



AÉROPORTS DE PARIS AND GROUPE ADP  
MANAGEMENT REPORT  
2020 FINANCIAL YEAR

Aéroports de Paris

A French public limited company ("Société Anonyme") with a share capital of €296,881,806

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This management report includes Groupe ADP management report for the 2020 financial year.

La déclaration de performance extra-financière est constituée (i) du modèle d'affaires figurant au chapitre 1, (ii) du chapitre 5 - informations sociales, environnementales et sociétales - et (iii) de la note méthodologique du reporting social, sociétal et environnemental située en annexe.

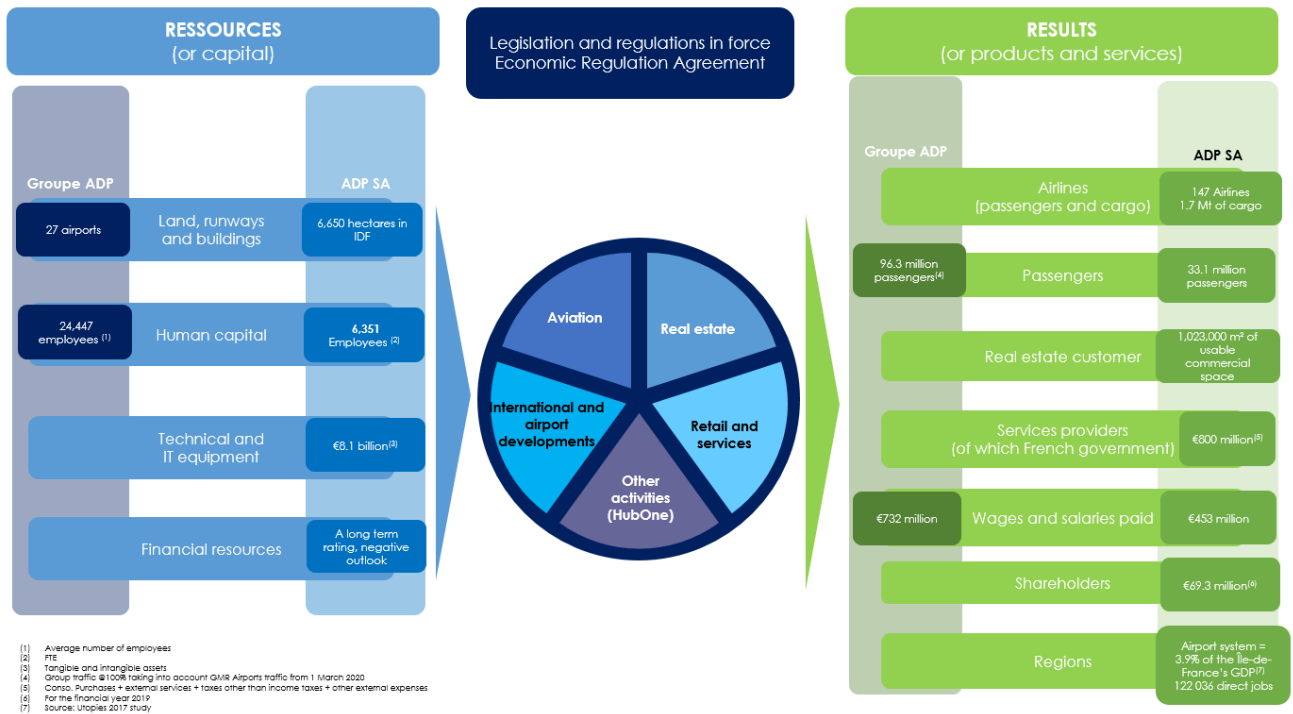
The extra-financial performance statement consists of (i) the business model set out in chapter 1, (ii) chapter 5 - social, environmental and societal responsibility information, and (iii) the methodological note on social, societal and environmental reporting in the appendix.

In this management report, the terms "Aéroports de Paris" and "the Company" both refer to the company Aéroports de Paris SA. The term "group" refers to the group of companies formed by the Company and all of its subsidiaries and associates included in the scope of consolidation during the financial year just ended.

The "Groupe ADP" brand speaks on behalf of all the activities in France and internationally. It carries the relations with the public authorities, shareholders and financial markets, as well as partners. Internally, it is the common foundation for belonging for all employees that it brings together around a corporate project.

The "Paris Aéroport" brand endorses the following elements: the sites and applications dedicated to travellers, the content, the free and paying services, the promotion of the Parisian hub, marketing communications, general public events within and outside of the sites.

# 1 BUSINESS MODEL



The Groupe ADP is an airport manager. The Groupe ADP's expertise as an airport operator extends over a network of 27 airports as of 31 December 2020:

- ◆ the 3 major airports in the Paris region (Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget), owned and operated by the Groupe ADP, which constitute the "gateway" to France; it should also be noted that the group owns and operates 10 general aviation aerodromes in the Paris region and operates the heliport at Issy-les-Moulineaux, owned by the City of Paris;
- ◆ the 13<sup>1</sup> airports managed directly by TAV Airports, a group in which the Groupe ADP holds a 46.38% stake;
- ◆ the 3<sup>2</sup> airports managed directly by GMR Airports, in which the Groupe ADP Group holds a 49% stake;
- ◆ the 8 airports located in Europe, the Middle East, Africa, the Indian Ocean and South America, in which ADP International, a wholly-owned subsidiary of Aéroports de Paris, holds stakes.

Thanks to its exceptional assets, the diversity of its activities and its recognised know-how, the Groupe ADP has a solid profile with significant resilience potential in the post-pandemic traffic rebound phase.

Groupe ADP is active in the main businesses of the airport value chain - financing, design and operation of infrastructure - in a network of 27 airports serving nearly 96.3 million passengers in 2020 in 15 countries (in Europe, Asia, Africa and South America). It is one of the world's leading airport groups, notably thanks to its strategic partnership initiated in 2012 with TAV Airports, which manages 13 airports located mainly in Europe and the Middle East, in which it holds a 46.38%<sup>3</sup> stake. In April 2018, Groupe ADP Group took control of AIG (Airport International Group), concession holder of Queen Alia International Airport in Amman, Jordan. Finally, in February and July 2020, the Groupe ADP acquired in two stages a 49% stake in GMR Airports, the Indian company managing the airports of New Delhi and Hyderabad in India, as well as Mactan-Cebu airport in the Philippines.

## Organisation of activities

<sup>1</sup> Turkey : Ankara-Esenboga, Izmir-Adnan Menderes, Milas-Bodrum, Alanya-Gazipasa, Antalya Tunisia : Monastir, Enfidha Croatia : Zagreb North Macedonia: Skopje, Ohrid Georgia : Tbilisi, Batumi Saudi Arabia: Medina

<sup>2</sup> India : New Delhi-Indira Gandhi, Hyderabad-Rajiv Gandhi, Philippines : Mactan-Cebu

<sup>3</sup> Following the implementation of TAV Airports' share buyback program, Groupe ADP holds, as of 30 September 2020, 46.38% of TAV Airports (compared to 46.12% previously).

Groupe ADP's business activities are divided into five segments: aviation, retail and services, real estate, international and airport developments and others:

- ◆ the "aviation activities" segment includes all of the business activities carried out by Aéroports de Paris as the operator of the three main airports in the Paris region: Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget.
- ◆ the "retail and services" segment includes all of the retail activities of Aéroports de Paris (notably shops, bars and restaurants, car parks, rentals within terminals), as well as advertising and catering activities. The strategy relating to retail activity in Paris is based mainly on its marketing positioning as "the ultimate Parisian shopping and dining experience", and a unique business model, with mainly two types of exploitation: commercial subsidiaries and direct brands;
- ◆ the "real estate" segment includes real estate activity outside of the terminals, which is structured into airport real estate and diversified real estate. It has strong growth potential in Paris because of the land reserves available at the airports or upon reversion. Aéroports de Paris has a number of activities in this area: as a real estate owner and land developer, as a developer and investor and as an asset manager and lease manager. This business area has a varied customer base including airlines and cargo and postal service operators, hotels and the tenants of offices and warehouses;
- ◆ the "International and airport developments" segment consists of the businesses within Aéroports de Paris' subsidiaries and holdings that operate airport management and engineering activities: ADP International, ADP Ingénierie, the holdings in Schiphol Group, TAV Airports, AIG (Airport International Group) and GMR Airport;
- ◆ the "other activities" segment covers the activities performed by the Aéroports de Paris subsidiary, Hub One, which operates Telecoms and Mobility services.

## Consequences of the pandemic on the business model

In response to the sharp decline in air traffic, the Groupe ADP noted that it would be impossible to meet the financial and investment targets for the 2016-2020 period by the end of 2020 and asked the French State to terminate the ERA3<sup>1</sup>, which the State accepted.

Furthermore, the financial objectives of the Connect 2020 strategic plan were abandoned for the same reasons<sup>2</sup>.

Finally, the Groupe ADP has noted the termination of the procedure for drafting of the economic regulation agreement that was supposed to cover the period 2021-2025, which was initiated with the public consultation document on 2 April 2019<sup>3</sup>. Indeed, the current situation has made both the economic and financial assumptions and the industrial development project obsolete.

A new economic regulation agreement is not expected before 1 January 2023 or 2024, taking into account:

- ◆ the uncertain environment in which the Groupe ADP is now operating, particularly in terms of traffic and therefore investment, which makes it impossible to build a long-term industrial plan. A regulation agreement is intended to provide visibility, which cannot be the case in an unstable environment;
- ◆ the inevitable postponement of infrastructure projects due to the lack of airport capacity needs in the medium term;
- ◆ the need to stabilise the Groupe ADP's business model before resuming the development of Parisian activities under robust conditions;
- ◆ the internal preparation timeframe of at least six to eight months and the negotiation of a regulatory contract which, for the regulatory phases alone, requires at least 14 months.

In the absence of an ERA, only the rule of adequacy between the revenues and the costs of services delivered applies to determine the rates of airport charges, which are set annually (based in particular on the level of the WACC) under the supervision of the Autorité de régulation des transports (ART).

The assumptions underlying the economic equilibrium of the regulation will therefore be reviewed each year, which will substantially modify the management of the company by requiring more agility in a model that was previously structurally growing<sup>4</sup>.

For the coming years, in the absence of an economic regulation agreement and a strategic plan, the Groupe ADP wishes to continue to adapt and develop its model to prepare for future challenges.

<sup>1</sup> See chapter 2 Highlights of the period "Termination of the 2016-2020 Economic Regulation Agreement (ERA) and termination of the public consultation document for the 2021-2025 ERA on 26 May 2020"

<sup>2</sup> See chapter 2 Highlights of the period "Abandonment of certain targets and elements of the 2020 perspective"

<sup>3</sup> See chapter 2 Highlights of the period "Termination of the 2016-2020 Economic Regulation Agreement (ERA) and termination of the public consultation document for the 2021-2025 ERA on 26 May 2020"

<sup>4</sup> Cf. risk 1 – B from the chapter 4.2 Risk factors

## 2021-2023 Strategy

The termination of the ERA 2016-2020 and the withdrawal of the ERA 2021-2025 proposal make it necessary to revise the 2021-2023 strategy around a balanced recovery agreement.

The aim is to adapt the company to meet three challenges:

- ◆ a significant and lasting reduction of the group's activity;
- ◆ the evolution of air transport by designing the airport of tomorrow that is smarter, safer and more sustainable;
- ◆ rebuilding the group's investment and development capacity.

This new strategy will be based on Groupe ADP's purpose ("Welcoming passengers, operating and imagining airports, responsibly and around the world") and within the framework of the new "One Group" organisation.

Cette nouvelle stratégie se fondera sur la raison d'être du Groupe ADP ("Accueillir les passagers, exploiter et imaginer des aéroports, de manière responsable et à travers le monde") et dans le cadre de la nouvelle organisation "One Group".

It will be based on four pillars:

- ◆ a more integrated group, to adapt its businesses, methods and products ;
- ◆ a group more agile, to simplify procedures and review the organisation and conditions of remuneration;
- ◆ a more efficient group to review the scope of activities and investment policy;
- ◆ a more sustainable group, to step up action in terms of quality, innovation and the environment.

## 2 HIGHLIGHTS OF THE PERIOD

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

Air transport was abruptly interrupted between the months of April to June 2020 as a result of the containment measures and borders closures decided by most countries in the world to limit the spread of the Covid-19 pandemic. The recovery of traffic has been chaotic since then and is following the pace of the lifting of mobility restrictions measures applicable in each country. Air travel has been impacted by a resurgence of the pandemic since November.

Over the year 2020, Groupe ADP<sup>8</sup> passenger traffic has been down by -60.4% compared to the same period in 2019.

Traffic at Paris Aéroport is down by -69.4% in 2020 compared to 2019, with 33.1 million passengers welcomed, compared with 108 million passengers over 2019. Aircraft movements at Paris Aéroport are down by -58.8% in 2020 compared to 2019. At Paris-Charles de Gaulle and Paris-Orly, the platforms have adapted their infrastructures as of March onwards by closing or opening terminals according to the evolution of commercial passenger traffic.

Regarding Groupe ADP's international platforms, many airports have been closed to passenger traffic and many domestic and/or international flights have been suspended between March and June 2020 (see page 14 for the details).

#### ◆ Operational and financial optimization plan

Over 2020, Groupe ADP has engaged a major operational and financial optimization plan with an objective of reduction of the Group's current expenses for the year 2020 by €650M to €700M in total<sup>9</sup>. This objective has been reached for the year 2020 with a total reduction of €668 million in current expenses, including €423 million for ADP SA (of which €84 million related to the closure of infrastructures and €118.5 million related to partial activity measures in France resulting from the decline in activity and to infrastructure closures), €107 million for TAV Airports and €89 million for the retail subsidiaries in Paris.

Regarding the 2020 investments<sup>10</sup>, they amounted to €689 million for Paris (including €463 million on the regulated scope), down by -€486 million compared to what was planned for the year 2020<sup>11</sup> following the termination of the 2016-2020 Economic Regulation Agreement<sup>12</sup>. In addition, the major projects (BD link and junction of the satellites of terminal 1 at Paris-Charles de Gaulle, international departure zone at Paris-Orly) were continued to avoid the additional costs that a suspension of works would have incurred. For TAV Airports, investments amounted to €83 million and for AIG to €8 million.

Regarding the investments for 2021 and 2022, investments in Paris are estimated between €500 and €600 million per year, including a very large part of maintenance.

#### ◆ Situation in Paris

Support measures have been granted by Groupe ADP in favor of its customers, service providers and suppliers for an amount of approximately €50 million for the year 2020.

Retail activities have been considerably reduced in 2020 as from mid-March onwards by the implementation of the sanitary measures and the two periods of confinement. The activity has therefore only been conducted on a reduced number of terminals. Apart from the two periods of confinement and activity restrictions, a limited number of shops were able to reopen and thus gradually follow the recovery of traffic (see page 9 for further details).

Aéroports de Paris has signed<sup>13</sup> with the representative trade unions a collective mutually agreed termination agreement. This agreement, which has been approved by the State on December 9<sup>th</sup>, 2020, sets to 1,150 the maximum number of voluntary departures, of which 700 will not be replaced. This measure added to other plans being considered at the group level, had a net impact of €208 million on the 2020 operating income including a provision reversal for employee benefit obligation for €105 million. It will have, for Aéroports de Paris, a structural cost-cutting effect of around €30 million in 2021 and of €60 million in 2022 (full-year effect).

In addition, information and consultation with the Social and Economic Committee of Aéroports de Paris SA has been initiated in order to adapt the employment contracts and standards applicable to Aéroports de Paris' employees.

#### ◆ Situation abroad

<sup>8</sup> 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. For information, taking into account the traffic of Istanbul Atatürk Airport in 2019, the group's traffic @100% is down by -62.8% in 2020 compared to 2019. Excluding the integration of GMR Airports as of 1 March 2020, the decrease in group traffic would be -69.8% in 2020.

<sup>9</sup> See chapter 4.2.2 of the 2019 Universal Registration Document filed on 23 March 2020.

<sup>10</sup> Excluding financial investments.

<sup>11</sup> See the press release of 26 May 2020 "Termination of the 2016-2020 ERA and termination of the public consultation document for the 2021-2025 ERA".

<sup>12</sup> See the press release of 23 October 2020: "2020 9-month revenue".

<sup>13</sup> See the press release of 9 December 2020: "Groupe ADP announces the unanimous signature by the representative trade unions of a collective mutually agreed termination agreement".



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

In the context of the Covid-19 crisis, exceptional impairments on some fully consolidated or equity-accounted international assets have been recorded as of December 31<sup>st</sup>, 2020 with an overall impact of -€299 million on the net result attributable to the Group.

Due to the decrease in traffic linked to the Covid-19 pandemic as well as its unfavorable economic consequences, discussions have been initiated with the involved counterparties (concessionary authorities, banks) in order to guarantee the financial and operational sustainability of some of these assets, notably by requesting extensions to the duration of the concessions. Regarding TAV Airports, two-year extensions of the concessions were granted on February 15<sup>th</sup>, 2021 for the airports of Ankara, Antalya, Bodrum, Gazipasa and Izmir, while the concession fees due for these airports in 2022 will be settled in 2024.

In particular, Groupe ADP, as a shareholder of Airport International Group (AIG), concessionary company of Amman airport in Jordan, may have to support said company in the form of a shareholder loan for an amount which is currently being evaluated, prior to a restructuring that is being discussed by the stakeholders.

Regarding TAV Airports, restructurings are underway (refinancing, capital increase...) in Turkey (Bodrum, Izmir), Tunisia, and Saudi Arabia (Medina).

Due to the deterioration of the traffic projection curve at Santiago airport, the shareholders have engaged discussions with the Chilean authorities in order to restore the economic balance of the project.

The impairments take into account the current situation and prospects of these discussions. If they should not succeed, this could result in impairments and additional costs depending on the assets, estimated to a total of approximately €80 million. The group does not plan to provide financing to GMR Airports Ltd, which is not experiencing any particular difficulties in accessing credit.

The financing contracts regarding the concessions operated notably by AIG, TAV Esenboga, TAV Macedonia, TAV Milas Bodrum, TAV Ege, TAV Tunisia and HAVAS, 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 conditions of default which may result in limited or no recourse regarding the shareholders. Contracts with such covenants amount to 12.4% of the group's total debt at December 31<sup>st</sup>, 2020. To date, either the early repayment clauses in the event of failure to comply with certain financial ratios have been respected by the airport management companies, or the lenders have agreed to refrain from exercising their rights, with the exception of AIG and Tunisia. For the latter, their loans have been classified in current portion for a total amount of €568 million. In the case of AIG, a dialogue is maintained with the lenders and both parties are working to find a consensual solution. In the case of Tunisia, restructuring arrangements have been found and remain to be implemented.

#### ◆ Solid financial structure and strengthened liquidity

Groupe ADP had a **cash position** of €3.5 billion as of December 31<sup>st</sup>, 2020, of which €0.6 billion was held by TAV Airports. Aéroports de Paris has perceived the proceeds of a bond issue on April 2<sup>nd</sup>, 2020 for an amount of €2.5 billion<sup>14</sup> and of a second one on July 2<sup>nd</sup>, 2020 for an amount of €1.5 billion<sup>15</sup>.

In addition, Aéroports de Paris received an exceptional cash advance from the French State in regard to airport tax for an amount of €121.8 million. This advance is intended to compensate for the loss of revenue resulting from the drop in airport tax revenues due to the collapse in traffic as a result of the health crisis.

Given its available cash, the group does not anticipate any short-term liquidity difficulties. This cash position enables it both to meet its current needs and its financial commitments notably including the repayment of a bond debt for ADP SA in July 2021 for €400 million and the payment for Almaty, and to dispose of significant means to react and adapt in the current exceptional health and economic context.

Given the confidence of the investors in the strength of its financial model and its long-term credit rating<sup>16</sup>, Groupe ADP does not anticipate any particular medium or long-term financing difficulties.

#### ◆ Trends for the group

To date, the **traffic assumption for Groupe ADP in 2021 stands between 45% and 55% of the 2019 group traffic<sup>17</sup> and the traffic assumption for Paris Aéroport between 35% and 45% of the 2019 Paris Aéroport traffic<sup>18</sup>.**

Under these conditions, the **EBITDA / group revenue ratio** is expected to stand **between 18% and 23% in 2021**.

The annual investments **in Paris** for the 2021-2022 period are estimated between €500 and €600 million per year.

In view of the company's results over the year ended on December 31<sup>st</sup>, 2020, the Board of Directors has proposed the next General Meeting of the Shareholders **not to distribute a dividend for said year**.

<sup>14</sup> See the press release from 2 April 2020: "Settlement of the proceeds of the bond issue launched on 26 March 2020 and availability of the related prospectus".

<sup>15</sup> See the press release from 2 July 2020: "Settlement of the proceeds of the bond issue launched on 25 June 2020 and availability of the related prospectus".

<sup>16</sup> A negative outlook by the Standard and Poor's agency since 25 March 2020.

<sup>17</sup> 2019 reference traffic at 346.5 million passengers (including GMR Airports' traffic).

<sup>18</sup> 2019 Paris Aéroport traffic at 108 million passengers.



## 2020 key events

Regarding the **financial debt**, Groupe ADP confirms the guidance<sup>19</sup> of a **net financial debt/EBITDA ratio between 6x and 7x by the end of 2022**.

Moreover, the group confirms that Paris Aéroport traffic may return to the level reached in 2019 between 2024 and 2027.

## 2.2 2020 key events

## Change in passenger traffic over 2020

## ◆ Group traffic

	Information regarding the suspension of commercial flights and infrastructures closures	Status as of 31 December 2020	Group traffic @100% (mPax)	Groupe ADP stake <sup>(1)</sup>	Stake-weighted traffic (mPax) <sup>(2)</sup>	2020/2019 change @100%
Paris Aéroport (CDG+ORY)	<u>Paris-CDG</u> : Continuation of domestic and international commercial flights (albeit with travel restrictions) <u>Paris-Orly</u> : Closure of the airport and suspension of commercial flights from 01/04/2020 to 26/06/2020	<u>Paris-CDG</u> : Open to domestic and international commercial flights <u>Paris-Orly</u> : Open to domestic and international commercial flights	33.1	@100%	33.1	-69.4%
Zagreb	Border closure to non-European citizens from 19/03/2020 to 11/05/2020	Open to domestic and international commercial flights	0.9	@20.8%	0.2	-73.1%
Jeddah-Hajj	Complete closure since 20/03/2020	Complete closure of the terminal	1.4	@5%	0.1	-80.0%
Amman	Suspension of domestic commercial flights from 17/03/2020 to 06/06/2020 Suspension of international commercial flights from 17/03/2020 to 08/09/2020	Open to domestic and international commercial flights	2.0	@51%	2.0 (@100%)	-77.0%
Mauritius	Suspension of international commercial flights from 19/03/2020 to 01/10/2020	Open to domestic and international commercial flights	1.0	@10%	0.1	-74.8%
Conakry	Complete closure from 22/03/2020 to 17/07/2020	Open to domestic and international commercial flights	0.2	@29%	0.1	-58.2%
Santiago de Chile	Suspension of international commercial flights from 17/03/2020 to 01/10/2020	Open to domestic and international commercial flights	8.5	@45%	3.8	-65.4%
Madagascar	Suspension of domestic commercial flights from 20/03/2020 to 06/06/2020 Suspension of international commercial flights from 20/03/2020 to 01/10/2020	Open to domestic and international commercial flights	0.3	@35%	0.1	-78.4%
New Delhi - GMR Airports <sup>(3)</sup>	Suspension of domestic and international commercial flights from 22/03/2020 to 25/05/2020	Open to domestic and international commercial flights (limited to the countries India has signed bilateral agreements with)	16.4	@31.4%	8.0 (@49%)	N/A
Hyderabad - GMR Airports <sup>(3)</sup>	Suspension of domestic and international commercial flights from 22/03/2020 to 25/05/2020	Open to domestic and international commercial flights (limited to the countries India has signed bilateral agreements with)	5.8	@30.9%	2.8 (@49%)	N/A
Cebu - GMR Airports <sup>(3)</sup>	Continuation of domestic and international commercial flights (albeit with travel restrictions)	Open to domestic and international commercial flights	0.7	@19.6%	0.1 (@19.6%)	N/A
Antalya - TAV Airports	Suspension of international commercial flights from 27/03/2020 to July 2020	Open to domestic and international commercial flights	9.8	@23.2%	9.8 (@100%)	-72.6%
Ankara Esenboga - TAV Airports	Suspension of international commercial flights from 27/03/2020 to July 2020	Open to domestic and international commercial flights	5.1	@46.4%	5.1 (@100%)	-63.2%
Izmir - TAV Airports	Suspension of international commercial flights from 27/03/2020 to July 2020	Open to domestic and international commercial flights	5.5	@46.4%	5.5 (@100%)	-55.8%
Other platforms - TAV Airports <sup>(4)</sup>	-	-	6.7	@46.4%	6.7 (@100%)	-75.4%
<b>GROUP TOTAL (excl. Atatürk)</b>	-	-	<b>96.3</b>		<b>77.3</b>	<b>-60.4%</b>
<b>GROUP TOTAL (incl. Atatürk)</b>	-	-	<b>96.3</b>		<b>77.3</b>	<b>-62.8%</b>

(1) Direct or indirect

(2) Total traffic is calculated using the following method: traffic at the airports that are fully integrated is recognized at 100%, while the traffic from the other airports is accounted for pro rata to Groupe ADP's percentage holding. Traffic of all TAV Airports' airports is taken into account at 100% in accordance with TAV Airports' financial communication practices

(3) 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

<sup>19</sup> See the 2020 half year results financial release published on 27 July 2020.





(on the stake acquisition in GMR Airports, see the press releases of 20 and 26 February, and 7 July 2020). As a reminder, GMR holds 64% of New Delhi airport, 63% of Hyderabad airport and 40% of Cebu airport  
(4) Turkey (Milas-Bodrum & Gazipaşa), Croatia (Zagreb), Saudi Arabia (Medinah), Tunisia (Monastir & Enfidha), Georgia (Tbilisi & Batumi), and Macedonia (Skopje & Ohrid)

#### ◆ Paris Aéroport's traffic

Over 2020, the traffic at Paris Aéroport is down by 69.4% with 33.1 million passengers.

The geographical breakdown is as follows :

- ◆ International traffic (excluding Europe) was down (-70.6%), due to the decrease of all the destinations: North America (-80.0%), Asia-Pacific (-79.9%), the Middle East (-70.9%), Latin America (-70.6%), Africa (-65.8%), the French Overseas Territories (-45.3%);
- ◆ European traffic (excluding France) was down by 72.1%;
- ◆ Traffic within France was down by 58.3%.

Geographic split Paris Aéroport (Paris-CDG and Paris-Orly)	% change 2020/2019	Share of total traffic
<b>France</b>	<b>-58.3%</b>	<b>20.4%</b>
<b>Europe</b>	<b>-72.1%</b>	<b>40.0%</b>
<b>Other international</b>	<b>-70.6%</b>	<b>39.6%</b>
<i>Of which</i>		
<i>Africa</i>	-65.8%	12.6%
<i>North America</i>	-80.0%	7.1%
<i>Latin America</i>	-70.6%	3.0%
<i>Middle-East</i>	-70.9%	4.9%
<i>Asia-Pacific</i>	-79.9%	4.2%
<i>French Overseas Territories</i>	-45.3%	7.8%
<b>Total Paris Aéroport</b>	<b>-69.4%</b>	<b>100.0%</b>

The number of connecting passengers decreased by 69.2%. The connecting rate stood at 23.1%, up by 0.3 point compared with 2019. The seat load factor is down by 17.2 points at 69.3%. Aircraft movements (295,333) is down by 58.8%.



## Approval of the airport fees of Aéroports de Paris by the Independent Supervisory Authority on airport fees

In December 2019, Aéroports de Paris filled its request for the approval of the 2020-2021 airport fees pricing period, which is the last pricing period under the 2016-2020 Economic Regulation Agreement. The request for approval has been declared complete on the same day by the Transport Regulation Authority (ART) which now replaces the ISA (Independent Supervisory Authority) as from now.

Aéroports de Paris submitted to the ART's approval the yearly pricing evolution of the following fees:

- +1.595% for Paris-Charles de Gaulle and Paris-Orly airports;
- +2.02% for Paris-Le Bourget airport.

By decree n°2020-001 of 9 January 2020, the ART has approved the airport fees pricing applicable to Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget airports as of 1st April 2020.

## Abandonment of certain targets and elements of the 2020 perspective

When the 2019 Universal Registration Document was made available on 23 March 2020, it has been indicated that the 2020 traffic assumptions<sup>20</sup> of Groupe ADP are not relevant anymore. Groupe ADP considers that it will not be possible to reach the 2020 EBITDA<sup>1</sup> forecasts nor the 2016-2020's financial targets of the Connect 2020 plan (traffic, EBITDA, regulated ROCE).

## Information concerning the long term credit rating regarding Aéroports de Paris

On 25 March 2020, Aéroports de Paris took note of decision by the rating agency Standard and Poor's to revise the long term credit rating of the company, due to the traffic decrease linked to the Covid-19 epidemic. This rating is now A, with a negative outlook, while it has been A+ with a negative outlook since 27 February 2020.

## Bonds issues

On 2 April 2020 Aéroports de Paris perceived the proceeds of the bond issue it has launched on 26 March 2020 for a total amount of €2.5 billion in two parts:

- a first part of €1 billion at maturity in 2026 with a coupon of 2.125% and;
- a second part of €1.5 billion at maturity in 2030 with a coupon of 2.75%.

On 2 July 2020 Aéroports de Paris perceived the proceeds of the bond issue it has launched on 25 June 2020 for a total amount of €1.5 billion in two parts:

- a first part of €750 million at maturity in 2029 with a coupon of 1.00% and;
- a second part of €750 million at maturity in 2032 with a coupon of 1.50%.

## Request to the Council of State for the cancellation of the opinion published by the ART on the WACC on 3 April 2020

The Transport Regulation Authority (ART) has published on 27 February 2020 its opinion on the Weighted Average Cost of Capital (WACC) of Aéroports de Paris as part of its proposal of Economic Regulation Agreement (ERA) for the 2021-2025 period. This opinion holds a WACC range for the regulated scope between 2% and 4.1%, below the WACC assumption of 5.6% figuring in the ERA's public consultation document, published on 2 April 2019.

Groupe ADP shares neither the method nor the assumptions nor the conclusions held by the ART in its assessment of the WACC and considers as sound the model and assumptions of the public consultation document which is based on comparable financial data and market data available as required by the application legislation.

Groupe ADP has filed to the Council of State, on 3 April 2020, an appeal towards the cancellation of the opinion published by the ART on 27 February 2020. The appeal is under investigation.

## Signing of a Share Purchase Agreement for the acquisition of Almaty International Airport in Kazakhstan on 7 May 2020

The consortium formed by TAV Airports (of which Groupe ADP owns 46.38% of the capital) and VPE Capital has signed on 7 May 2020 a Share Purchase Agreement to acquire 100% of the shares of Almaty Airport and the associated jet fuel and catering businesses for an Enterprise Value of \$415 million.

<sup>20</sup> See the 2019 full year results financial release published on 10 February 2020.



TAV Airports' share in the consortium will not be less than 75% and the share transfers will take place upon closing, which should occur during the upcoming months, after the completion of all legal prerequisites and procedures. The asset will be fully consolidated into Groupe ADP's accounts.

### Decision on the dividend distribution for 2019 by the general meeting of 12 May 2020

The shareholders have approved, during the general meeting of 12 May 2020, the payment of a total dividend of 69,264,101.90 euros<sup>21</sup> which was submitted to them on 31 March 2020, by the board of directors and at the request of the French State and in order to preserve room for maneuver for the company in a crisis of which duration is not known. This amount corresponds to the interim dividend of 0.70 euro paid for each share entitled to dividend on 10 December 2019 (to be compared to the previously announced project of the payment of a 3.70 euros dividend<sup>22</sup>).

### Termination of the 2016-2020 Economic Regulation Agreement (ERA) and termination of the public consultation document for the 2021-2025 ERA on 26 May 2020

In the context of the Covid-19 pandemic and its consequences on the air transport sector and on the Parisian platforms in particular, Groupe ADP has already noted the impossibility to reach, by the end of 2020, the financial and investments targets attached to the period 2016-2020<sup>23</sup>.

These circumstances are exceptional and unforeseeable. Groupe ADP wishes to draw all legal consequences, and following the approval of its Board of Directors of 26 May 2020, it has notified to the Director General of the French Civil Aviation Authority (DGAC) a request for an early termination of the ERA 3 covering the period 2016-2020, which was accepted on 19 June 2020.

These circumstances also lead to the obsolescence of the assumptions made by Groupe ADP in its proposal for the 2021-2025 period released on 2 April 2019<sup>24</sup>, regarding both the targeted financial balance and the proposed industrial development project. Therefore, Groupe ADP notes the termination of the ERA 4 public consultation document and has decided not to pursue the contract procedure initiated on 2 April 2019.

In the absence of an economic regulation agreement applicable to the airports charges and the investments, Groupe ADP will have to submit annually for consultation to the aviation users, and for approval to the French Transport Regulatory Body (ART), a tariff proposal based on the current service costs related to the airport fees, and more specifically an annual investment plan.

Groupe ADP will be able to restart a procedure for an economic regulation agreement once all the conditions for an industrial and financial visibility are met.

### Acquisition of a 49% stake in GMR Airports

As a reminder, Groupe ADP had signed on 20 February 2020 a share purchase agreement to buy, under certain usual regulatory conditions, a 49% stake in GMR Airports (see the press release published on the same day<sup>25</sup>).

This operation took place in two phases: a first phase for the acquisition of a 24.99% stake<sup>26</sup> on 26 February 2020, and a second phase on 7 July 2020<sup>27</sup> for 24.01%.

Since 26 February 2020, Groupe ADP has held 24.99% of GMR Airports, and had, therefore, joined the Board of directors of GMR Airports with highly extended governance rights since that date.

In order to take into account the pandemic impact linked to the Covid-19 on the aviation sector and its medium term perspectives in the airports of GMR Airports, Groupe ADP and GMR have signed, on July 7 2020, an amendment to the share purchase agreement and the shareholders' agreement.

As per the amendment, the price paid at second closing is reduced by Rs. 1,060 Crores (126 million euros<sup>28</sup>) compared to the initial purchase price of Rs. 5,532 Crores (658 million euros<sup>8</sup>). The amendment plans, for the second investment phase, to acquire 24.01% in GMR Airports and will now be structured in two parts:

- A net fixed amount, paid immediately at the second closing, of Rs. 4,472 Crores (532 million euros<sup>8</sup>), including Rs. 1,000 Crores (119 million euros<sup>8</sup>) of capital increase in GMR Airports;
- An earn-out clause, for a potential amount of up to Rs. 1,060 Crores (126 million euros<sup>8</sup>), conditioned by the achievements of certain performance targets regarding GMR Airports activities by 2024.

The highly extended governance rights of Groupe ADP remain unchanged. Groupe ADP and GMR Group reaffirm their willingness to create a major industrial and strategic partnership. The second phase of this operation, which marks its completion, was effectively performed today, enabling Groupe ADP to hold 49% shareholding in GMR Airports.

### Negotiations with trade unions in order to make the adjustments of its social and

<sup>21</sup> See the press release of 31 March 2020 - Update items concerning the Combined General Meeting of the Shareholders

<sup>22</sup> See the financial release of 10 February 2020 on the 2019 Full-year results

<sup>23</sup> See the financial release of 23 March 2020 "Filing of the 2019 Universal Registration Document and abandonment of certain targets and outlook elements for 2020"

<sup>24</sup> See the financial release of 2 April 2019 "2021-2025 Economic Regulation Agreement - Availability of the Public Consultation Document final version"

<sup>25</sup> See the press release of 20 February 2020 "With the acquisition of 49% of the Indian group GMR Airports, Groupe ADP creates the leading global network of airports"

<sup>26</sup> See the press release of 26 February 2020 "Groupe ADP performs the first step to acquire a 49% stake in GMR Airports, Indian airport operator"

<sup>27</sup> See the press release of 7 July 2020 "Groupe ADP concludes the second part of its acquisition of a 49% stake in GMR in revised conditions"

<sup>28</sup> Excluding acquisition costs, exchange rate of EUR/INR=84.06



### economic model required by the crisis

While air traffic had until now been under an almost uninterrupted growth for 50 years, leading to an increased competition between the major international hubs, the crisis linked to the Covid-19 epidemic led to a sudden stop in air transport. It turns out now that the traffic recovery will be very gradual, with a return to the 2019 level expected between 2024 and 2027.

Groupe ADP has so far been structurally organized to address a significant development of its activities both in France and abroad, through its businesses and its dynamic social, wage and financial structure.

Following the pandemic and the lasting upheavals it has triggered, Groupe ADP needs to adapt and moves from a development-supporting model to a model managing a situation of reduced activities and investments. Thus, the 2016-2020 Economic Regulation Agreement for the Parisian platforms has been terminated with the agreement of the State. The process of drawing up a new agreement has been suspended.

During an extraordinary social works committee which was held on 9 July, it had been proposed to the employee's representatives to initiate negotiations in order to adapt the economic and social model of the parent company ADP SA, using three tools provided by the labour code, each of them requiring a majority agreement:

- an agreement on a long-term partial activity (APLD), in order to face a decline in activity for the professions concerned;
- a collective performance agreement (APC), in order to preserve employment, become more agile and modernize the relationship with work ;
- a collective mutually agreed termination device (RCC) in order to accompany the choices of each employee.

Groupe ADP took note on 5 November 2020 of the decision of the majority of the representative trade unions not to sign all three agreements aiming to adapt the company's model to its new environment.

However, in order to give a new chance to social dialogue, and to avoid any forced job cuts within ADP SA, the management wanted to propose a new draft agreement on the collective mutually agreed termination agreement which has been submitted for negotiation with the representative trade unions.

On 9 December 2020, Groupe ADP praised the quality of social dialogue and the collective spirit of responsibility that led to the unanimous signatures of the representative trade unions.

After consultation with the company's social and economic committee on the strategic orientations of Groupe ADP (2021-2023), the text of three agreements has been negotiated with the social partners during more than 160 hours over the last two months.

The agreement, which was validated by the Direccte on 9 December 2020, sets the maximum number of voluntary departures at 1,150, of which 700 will not be replaced. Within this framework, management undertakes that no forced departures for economic reasons will take place until 1 January 2022.

This agreement is in line with the objective pursued from the start of labor negotiations: to safeguard the company's long-term future and preserve its skills while avoiding forced departures.

### Groupe ADP announced on 14 October 2020 the extension for one year of the HubLink alliance with Royal Schiphol Group

On 18 November 2020, Aéroports de Paris signed an amendment extending the "HubLink" alliance for a period of one year, until 30 November 2021, in order to take the time to decide the future of the alliance in the current context of uncertainty resulting from the Covid-19 crisis.

This alliance, which includes an industrial cooperation and a cross-equity investment agreement for 8% of the share capital, was created at the end of 2008 for 12 years.

Aéroports de Paris, after authorization from its Board of Directors, announces having soon to sign an amendment to extend this alliance for a duration of one year, until November 30th, 2021.

### Traffic hypothesis for 2021

During the publication of the press release regarding October 2020 traffic figures on 16 November 2020, Groupe ADP issued a traffic hypothesis for 2021. Given the uncertainties linked to the health crisis, Groupe ADP is working on a traffic hypothesis for 2021 which would be, to be more relevant, compared to the 2019 traffic data. This 2021 hypothesis could thus be established in a range between 45% and 55% of the 2019 traffic. It would be based in particular on a slow and gradual recovery of traffic from April 2021 and the absence of new travel restrictions as of summer 2021.

### Aéroports de Paris has received notification of the resignation of Vinci, represented by Xavier Huillard, from its directorship



Aéroports de Paris has received a letter dated from 15 December 2020 from the CEO of Vinci, Mr. Xavier Huillard, announcing his decision to hand over, with immediate effect, his directorship to the Board of Directors of the company.

The Compensation, Appointments and Corporate Governance Committee will be proposing to the Board of Directors the co-option of a new member.

## 3 2020 RESULTS AND FINANCIAL POSITION

### 3.1 2020 consolidated financial statements of Groupe ADP

#### 2020 consolidated accounts

(in millions of euros)	2020 <sup>(1)</sup>	2019 <sup>(2)</sup>	2020/2019
<b>Revenue</b>	<b>2,137</b>	<b>4,700</b>	<b>-54.5%</b>
<b>EBITDA</b>	<b>168</b>	<b>1,772</b>	<b>-90.5%</b>
EBITDA / Revenue	7.8%	37.7%	-29.9pts
<b>Operating income from ordinary activities<sup>(2)</sup></b>	<b>(1,123)</b>	<b>1,094</b>	<b>-€2,217M</b>
Operating income from ordinary activities / Revenue	-52.5%	23.3%	-75.8pts
<b>Operating income</b>	<b>(1,374)</b>	<b>1,081</b>	<b>-€2,455M</b>
<b>Financial result</b>	<b>(390)</b>	<b>(206)</b>	<b>-€184M</b>
<b>Net income attributable to the Group</b>	<b>(1,169)</b>	<b>588</b>	<b>-€1,757M</b>

(1) 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).

(2) These figures take into account the full consolidation of Société de Distribution Aéroportuaire and of Relay@ADP results since April 2019.

#### Revenue

(in millions of euros)	2020 <sup>(1)</sup>	2019 <sup>(1)</sup>	2020/2019
<b>Revenue</b>	<b>2,137</b>	<b>4,700</b>	<b>-54.5%</b>
Aviation	860	1,929	-55.4%
Retail and services	645	1,505	-57.1%
of which Société de Distribution Aéroportuaire	225	628	-64.2%
of which Relay@ADP	16	78	-79.0%
Real estate	280	274	2.2%
International and airport developments	441	1,081	-59.2%
of which TAV Airports	299	746	-59.9%
of which AIG	77	250	-69.2%
Other activities	146	168	-13.3%
Inter-sector eliminations	(235)	(257)	-8.6%

(1) These figures take into account the full consolidation of Société de Distribution Aéroportuaire and of Relay@ADP results since April 2019

Over 2020, Groupe ADP's **consolidated revenue** stood at €2,137 million, down by -€2,563 million, due to the traffic decline resulting from the crisis linked to the Covid-19 and more specifically to:

- ◆ the decline by -63.7% in airport fees in Paris Aéroport (-€739 million);
- ◆ the decline by -57.1% in revenue from retail activities in Paris Aéroport (-€860 million);
- ◆ the decline by -59.9% in revenue of TAV Airports (-€447 million) resulting from the impact of Istanbul Atatürk Airport's closure in April 2019 on TAV Airports' subsidiaries;
- ◆ the decline in revenue of AIG for €173 million;
- ◆ the revenue from the Real Estate segment, which includes only Parisian activities, is up by 2.2%, at €280million.



The amount of inter-sector eliminations stood at -€235 million over 2020 compared to -€257 million over 2019.

## EBITDA

(in millions of euros)	2020 <sup>(1)</sup>	2019 <sup>(1)</sup>	2020/2019
<b>Revenue</b>	<b>2,137</b>	<b>4,700</b>	<b>-€2563M</b>
Operating expenses	(1,962)	(2,985)	+€1,023M
Consumables	(263)	(520)	+€257M
External services	(681)	(1,150)	+€469M
Employee benefit costs	(732)	(930)	+€198M
Taxes other than income taxes	(245)	(316)	+€71M
Other operating expenses	(42)	(70)	+€28M
Other incomes and expenses	(8)	57	-€65M
<b>EBITDA</b>	<b>168</b>	<b>1,772</b>	<b>-€1,604M</b>
EBITDA/Revenue	7.8%	37.7%	-29.9pts

(1) These figures take into account the full consolidation of Société de Distribution Aéroportuaire and of Relay@ADP results since April 2019

Group **operating expenses** stood at -€1,962 million over 2020, down by -€1,023 million due to the decline in activity and under the drive of the financial and economic optimization plan implemented throughout the group. The objective was a €650 million to €700 million reduction in operating expenses: it was reached for 2020 with a total reduction of operating expenses of -€668 million of which €423 million at ADP SA (€84 million linked to infrastructure closures and €118.5 million to partial activity measures in France resulting from the decline in activity and the infrastructure closures), €107 million at TAV Airports and €89 million for the retail subsidiaries in Paris.

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

- ◆ **Consumables** were down by -€257 million and stood -€263 million, among which:
  - a -€220 million decrease in Paris with, in particular, -€165 million at the commercial subsidiaries (Société de distribution aéroportuaire and Relay@ADP) as a result of the lower cost of sales in line with the decline in revenue, -€27 million in reduced expenses engaged in link to Société du Grand Paris and savings from infrastructure closures;
  - and a -€37 million decrease on the international level, mainly due to a €22 million decrease in the cost of sales of BTA (company specialized in bars and restaurants) and savings from infrastructure closures.
- ◆ **External services** stood at -€681 million down by -€469 million, among which:
  - a -€287 million decrease in Paris, under the drive of the optimization plan implemented, with a -€197 million decrease in subcontracting, mainly due to a lesser reliance on external service providers as a result of the decline in traffic and the closure of infrastructure, a -€29 million decrease in upkeep and repair, and a -€61 million decrease in other external services and charges;
  - and a -€182 million decrease on the international level, including -€103 million for AIG as a result of the mechanical decrease in concession rent for -€100 million correlated to the decline in revenue and -€68 million for TAV Airports as a result of lower operating costs for service companies related to the decline in traffic, savings from infrastructure optimization and the impact of the closure of Istanbul Atatürk airport in April 2019.
- ◆ **Employee benefit costs** were down by -€198 million, at €732 million, mainly due to the deployment of the partial activity in Paris (-€173 million) as well as other aid or support measures on the international level (including -€46.5 million at TAV Airports).

In France, the Group's main companies resorted to partial activity from mid-March. This covers a range of between 35% and 85% of the full-time equivalent workforce, depending on the month and the entity concerned. In the foreign subsidiaries, the support measures for the decline in activity have been adapted in accordance with regulatory requirements and local government measures.





## 2020 consolidated financial statements of Groupe ADP

However, the decrease in employee benefit costs was limited by an unfavorable base effect due to the recording in 2019 of a reversal in Aéroports de Paris S.A.'s retirement benefits commitments for €41 million following the amendment by the Law no. 2019-486 of May 22, 2019, known as the PACTE Law, on defined benefit schemes (L137-11 scheme, known as "Article 39").

- ◆ **Taxes other than income taxes** were down by -€71 million and stood at -€245 million. This decrease was mainly due to the lower level of activity in Paris compared to 2019 (impact on the CET<sup>29</sup> for €39.4 million and security services for €21 million).
- ◆ **Other operating expenses** were down by -€28 million and stood at -€42 million.

**Other income and expenses** represented a net expense of -€8 million, notably due to:

- ◆ the accounting of impairments for trade receivables net of reversals for -€41 million;  
These impairments take into account the risk of default by customers in segments in which activity was suddenly interrupted due to the crisis linked to the Covid-19 pandemic;
- ◆ the decrease in products related to the CDG Express project (-€11.2 million) due to the crisis linked to the Covid-19 pandemic, which led to a slowdown in the pace of studies and work;
- ◆ an unfavorable base effect of -€7 million due to the sale of lands in 2019.

Over 2020, the Group's **consolidated EBITDA** stood at €168 million. The gross margin rate<sup>30</sup> associated was 7.8%, down by 29.9 points.

### Net result attributable to the Group

(en millions d'euros)	2020 <sup>(1) (2)</sup>	2019 <sup>(1)</sup>	2020/2019
<b>EBITDA</b>	<b>168</b>	<b>1,772</b>	<b>-€1,604M</b>
Amortisation and impairment of tangible and intangible assets	(1,071)	(768)	-€303M
Share of profit or loss in associates and joint ventures <sup>(2)</sup>	(220)	90	-€310M
<b>Operating income from ordinary activities</b>	<b>(1,123)</b>	<b>1,094</b>	<b>-€2,217M</b>
Other operating income and expenses	(251)	(13)	-€238M
<b>Operating income</b>	<b>(1,374)</b>	<b>1,081</b>	<b>-€2,455M</b>
Financial income	(390)	(206)	-€184M
<b>Income before tax</b>	<b>(1,764)</b>	<b>875</b>	<b>-€2,639M</b>
Income tax expense	255	(293)	+€548M
<b>Net income from continuing operations</b>	<b>(1,509)</b>	<b>582</b>	<b>-€2,091M</b>
<b>Net income from discontinued operations</b>	<b>(7)</b>	<b>55</b>	<b>-€62M</b>
<b>Net income</b>	<b>(1,516)</b>	<b>637</b>	<b>-€2,153M</b>
Net income attributable to non-controlling interests	(347)	49	€396M
<b>Net income attributable to the Group</b>	<b>(1,169)</b>	<b>588</b>	<b>-€1,757M</b>

(1) These figures take into account the full consolidation of Société de Distribution Aéroportuaire and of Relay@ADP results since April 2019.

(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 -€1,123 million, down by -€2,217 million, notably due to:

- ◆ the decline of EBITDA by -€1,604 million;
- ◆ the impairment and disposals of assets (-€71 million) and a rise in depreciation and amortization (-€23 million) for ADP SA;
- ◆ the impairment of intangible assets of Société de Distribution Aéroportuaire (-€41 million), Relay@ADP (-€25 million);
- ◆ the impairment of international intangible assets (-€252 million) and of shares in international assets accounted for by the equity method (-€26 million), particularly in Jordan;
- ◆ the impact of results excluding impairments from companies consolidated under the equity method which stood in 2020 at -€73.5 million for TAV Airports and -€77 million for ADP International and GMR Airports<sup>31</sup>.

These effects were partially offset by the impact of the decline in traffic on the amortization of airport operating rights under concession (AOR) of TAV Airports and AIG for €113 million, due to an amortization method calculated on the basis of traffic.

<sup>29</sup> Contribution économique territoriale: Territorial Financial Contribution.

<sup>30</sup> EBITDA / Revenue

<sup>31</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)



**Operating income** stood at -€1,374 million, down by -€2,455 million, notably due to:

- ◆ the decline in operating income from ordinary activities of -€2,217 million;
- ◆ the accounting of a provision for departure plans, net of reversals for employee benefit obligations, for -€208 million including a provision reversal for employee benefit obligations of €105 million;
- ◆ the €43 million impairment on the goodwill recorded upon the acquisition of an international concession.

**Financial result** stood at -€390 million, down by -€184 million due notably to the increase in gross debt, rising by +€3,520 million, linked to bond issues (€2.5 billion in April 2020<sup>32</sup> and €1.5 billion in July 2020<sup>33</sup>) and to depreciations on other financial assets for -€124.5 million.

**Net financial debt**<sup>34</sup> of Groupe ADP stood at €7,484 million as of 31 December 2020, vs. €5,392 million as of 31 December 2019.

**Income tax expense** constituted a tax profit of €255 million over 2020 (compared to a tax expense of €293 million over 2019), linked notably to the recognition of deferred tax assets for €160 million on the loss registered by ADP SA over the year.

**Net income from discontinued operations** stood at -€7 million over 2020, compared to €55 million over 2019, it coincided exclusively with TAV Istanbul activities from 1 January 2019 to 6 April 2019, date on which commercial flights of Istanbul Atatürk were transferred to the new Istanbul airport.

The **net income** stood at -€1,516 million over 2020.

Taking into account all these items, the **net result attributable to the group** was down by €1,757 million, at -€1,169 million.

<sup>32</sup> See the press release from 2 April 2020 : "Settlement of the proceeds of the bond issue launched on 26 March 2020 and availability of the related prospectus"

<sup>33</sup> See the press release from 2 July 2020 : "Settlement of the proceeds of the bond issue launched on 25 June 2020 and availability of the related prospectus"

<sup>34</sup> The method for calculating net financial debt was changed between 2019 and 2020. In 2020, the applied method is as follows: "gross debt less fair value hedging assets, cash and cash equivalents and restricted cash", while for 2019 the applied method was as follows: "gross debt less receivables and current accounts with equity affiliates, fair value hedging assets, cash and cash equivalents and restricted cash". By way of comparison, net financial debt at 31 December 2019, shown on page 5 of the press release of 10 February 2020 on the 2019 annual results, amounted to €5,254 million.





## Analysis by segment

### Aviation – Parisian Platforms

(in millions of euros)	2020	2019	2020/2019
<b>Revenue</b>	<b>860</b>	<b>1,929</b>	<b>-55.4%</b>
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%
<b>EBITDA</b>	<b>(124)</b>	<b>611</b>	<b>-€735M</b>
<b>Operating income from ordinary activities</b>	<b>(516)</b>	<b>283</b>	<b>-€799M</b>
EBITDA / Revenue	-14.4%	31.7%	-46.1pts
Operating income from ordinary activities / Revenue	-60.0%	14.7%	-74.7pts

Over 2020, **aviation segment revenue**, which includes only Parisian activities, was down by -55.4% at €860 million. It did not vary in the same proportion as the passenger traffic over the same period (-69.4%), notably due to rigidity of revenue from airport safety and security.

Revenue from **airport fees** (passenger fees, landing fees and aircraft parking fees) was down by -63.7%, at €421 million, due to the effect of the decline in passenger traffic compared to 2019. As a reminder, airport tariffs (excluding PRM<sup>35</sup> fees) increased by 1.595% on April 1<sup>st</sup>, 2020. The evolution in unit fees will be on average of +2.5% as of April 1<sup>st</sup>, 2021 for the two Parisian platforms, with the exception of the computerized check-in and boarding fee (CREWS system), which will be integrated into the per-passenger fee in the 2021-2022 tariff period, without any tariff impact.

The suspension of the parking fees, implemented on March 16<sup>th</sup>, 2020 for the aircrafts immobilized on the Parisian platforms because of the crisis linked to Covid-19 and renewed on July 1<sup>st</sup>, 2020 on the basis of different conditions, ended on November 1<sup>st</sup>, 2020.

Revenue from **ancillary fees** was down at €83 million due to the decline in passenger traffic.

**Revenue from airport safety and security services** was down at €326 million, due the decline in passenger traffic.

**Other income** mostly consisted in re-invoicing the French Air Navigation Services Division and leasing associated with the use of terminals and other works services made for third parties. They stood at €30 million euros over 2020.

**EBITDA** was down by -€735 million, at -€124 million due to the decline in revenue and despite the positive effect of the implementation of the optimization plan, notably the closure of infrastructures and the partial activity measures.

The **operating income from ordinary activities** was down by -€799 million, at -€516 million over 2020, due essentially to the decrease in EBITDA over the year and the impairment of intangible assets.

<sup>35</sup> People with disabilities and reduced mobility



## Retail and services – Parisian platforms

(in millions of euros)	2020 <sup>(1)</sup>	2019 <sup>(1)</sup>	2020/2019
<b>Revenue</b>	<b>645</b>	<b>1,505</b>	<b>-57.1%</b>
Retail activities	313	970	-67.7%
<i>Société de Distribution Aéroportuaire</i>	225	628	-64.2%
<i>Relay@ADP</i>	16	78	-79.1%
<i>Other Shops and Bars and restaurants</i>	26	166	-83.7%
<i>Advertising</i>	26	57	-54.7%
<i>Other products</i>	20	41	-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%
<b>EBITDA</b>	<b>90</b>	<b>638</b>	<b>-€548M</b>
Share in associates and joint ventures from operating activities	(5)	41	-€46M
<b>Operating income from ordinary activities</b>	<b>(177)</b>	<b>513</b>	<b>-€690M</b>
EBITDA / Revenue	14.0%	42.4%	-28.4 pts
Operating income from ordinary activities / Revenue	-27.4%	34.1%	-61.5 pts

(1) These figures take into account the full consolidation of Société de Distribution Aéroportuaire and of Relay@ADP results since April 2019

Over 2020, **revenue from Retail and services**, which includes only Parisian activities, is down by -57.1%, at €645 million.

**Revenue from retail activities**<sup>36</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 2020, retail activities revenue stood at €313 million.

As a reminder, this figure takes into account the full consolidation since April 2019 of Société de Distribution Aéroportuaire which revenue stood at €225 million euros, and of Relay@ADP which revenue stood at €16 million.

Sales/Pax<sup>37</sup> of airside shops was only slightly down at €19.1 over 2020: it was thus down by -3.0% compared to 2019.

Retail activities were considerably reduced in 2020 from mid-March onwards by the introduction of sanitary measures, with periods of confinement having a very negative impact on traffic levels, the quality of the traffic mix and restrictions on authorised shops. Thus, during these periods of activity restrictions set by the decree of 23 March 2020, only a few retail activities were authorized to open, such as pharmacies, Relay shops and takeaway food outlets.

With the decline in traffic in 2020, the adaptation of activity has led to operate on a limited number of terminals with traffic concentrated on the Schengen routes.

Outside the periods of confinement and restrictions on authorized activity and with the very gradual recovery in traffic, some shops have reopened. Their number remained limited to adapt the commercial offer to the level of traffic and the economic constraints associated with wide opening ranges and the associated costs, faced with a very sharp decline in revenue due to the deterioration in the volume and quality of the traffic mix. The profitability of the retail subsidiaries and operators was affected, with a significant impact on the financing needs.

Operators and retail subsidiaries have also resorted to partial activity.

As a result of the medium-to-long-term decline in revenue forecasts, Groupe ADP is developing an action plan in collaboration with the Group's retail subsidiaries and operators to readapt its operating structures to the new situation. To this end, two types of actions are being implemented:

- Short-term actions affecting operators and aiming, over the 2020-2022 period, to optimize operating expenses and contain the indebtedness of the group's retail subsidiaries. The strategy of optimizing retail outlets is part of the reopening sequence of infrastructures in line with traffic;

<sup>36</sup> See chapter 8 of the 2019 Universal Registration Document, filled on 23 March 2020

<sup>37</sup> Sales in airside shops divided by the number of departing passengers (Sales/PAX)



- structural actions aiming to improve the productivity of the businesses by relying on the structuring in the form of retail subsidiaries allowing for a stronger impact of Groupe ADP in the adjustment measures decided upon.

Thus, Société de Distribution Aéroportuaire and Relay@ADP, the main fully integrated retail subsidiaries, were, like most retail partners, particularly affected by the crisis, especially during the two periods of confinement. Such a sudden and sharp drop in activity necessarily had a significant negative effect on the results of Société de Distribution Aéroportuaire and Relay@ADP. Measures were quickly taken by the retail subsidiaries in the form of partial activity and control of opex and capex. They have thus made it possible to limit their indebtedness as much as possible. Two State-guaranteed loans were taken out by Société de Distribution Aéroportuaire and Relay@ADP for a total amount of 70 million euros, allowing the retail subsidiaries to maintain their autonomy.

The revenue from **car parks** was down by -55.0%, at €77 million.

Revenue from **industrial services** (supply of electricity and water) was down by -28.9%, at €100 million.

**Rental revenues** (leasing of spaces within terminals) were down by -20.5%, at €115 million.

**Other revenues** (primarily constituted of internal services) decreased by -49.3%, at €40 million, notably due to a €23 million decrease on works linked to Société du Grand Paris.

**EBITDA** of the segment was down by -€548 million, at €90 million, notably following the decline in revenue and the accounting of receivables depreciations for -€7.1 million.

**Operating income from ordinary activities** was down by -€690 million, at -€177 million, due notably to impairment of the intangible assets constituted by Société de Distribution Aéroportuaire and Relay@ADP respectively for -€41 million and -€25 million.



## Real estate – Parisian platforms

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

Over 2020, **real estate revenue**, which includes only Parisian activities, was up by 2.2%, at €280 million.

**External revenue**<sup>38</sup> is up by 1.5%, at €231 million.

**EBITDA** of the segment is up by 2.3%, at €173 million.

**Operating income from ordinary activities** is down by -4.1%, at €117 million.

<sup>38</sup> Generated with third parties (outside the group).



## International and airports developments

(in millions of euros)	2020 <sup>(1)</sup> (2)	2019 <sup>(1)</sup>	2020/2019
<b>Revenue</b>	<b>441</b>	<b>1,081</b>	<b>-59.2%</b>
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%
<b>EBITDA</b>	<b>7</b>	<b>326</b>	<b>-€319M</b>
Share of profit or loss in associates and joint ventures	(214)	48	-€262M
<b>Operating income from ordinary activities</b>	<b>(551)</b>	<b>164</b>	<b>-€715M</b>
EBITDA / Revenue	1.7%	30.2%	-28.5pts
Operating income from ordinary activities / Revenue	-126.1%	15.2%	-141.3pts

(1) Data takes into account the full consolidation of MZLZ-TRGOVINA D.o.o (Société de Distribution Aéroportuaire Croatie) since April 2019.

(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 (see the press releases of 20 and 26 February, and 7 July 2020).

Over 2020, **revenue from International and airport developments** stands at €441 million, down by -59.2% compared to 2019, mainly due to:

- ◆ the decrease in revenue of AIG of -€173 million, at €77 million, mainly explained by the decline of passengers fees of -€120 million due to the decline in traffic at Amman (-77.0%) and in the revenues from airside shops (-€25 million);
- ◆ the decrease in revenue of TAV Airports of -€447 million, at €299 million, mainly explained by the decline in traffic by -69.8% and in particular:
  - the decrease in revenue of BTA (company specialized in bars and restaurants) of -€88 million and of TAV OS (company specialized in airport lounges management) of -€61 million euros, due to the impact of the crisis linked to the Covid-19 on airport frequencies in which these two companies operates and also on Istanbul Atatürk Airport's closure in April 2019;
  - the decrease in revenue of Havas (company specialized in the ground handling) of -€79 million, due to the decline of flights (-44% compared to 2019);
  - the decrease in revenue of TAV Georgia (company operating the Tbilisi and Batumi airports concessions) for -€73 million notably following the decline in traffic (-85.1% compared to 2019) but also the air travel restrictions enforced to and from Georgia implemented by Russia since July 2019.

Over 2020, the revenue of **ADP Ingénierie** is down by -€12 million and stands at €45 million.

**TAV Airports' EBITDA** decreases by -€256 million, at €21 million linked to the decrease in revenue (-€447 million) limited by the decrease in operating expenses linked to the cost-cutting plan (-€107 million).

**EBITDA of the segment International and airport developments** decreases by -€319 million, at €7 million, mainly due the decrease in revenue of the segment (-59.2%) despite the measures taken to reduce to the operating expenses notably in TAV Airports (-41% compared to 2019).

**Operating income from ordinary activities** of the segment stands at -€551 million, compared to €164 million over 2019 due to:

- ◆ the impairment of international intangible assets and of shares in international assets accounted for by the equity method, particularly in Jordan;
- ◆ the decrease of the share of profit from operating associates by -€263 million, at -€214 million over 2020, notably explained by loss of companies consolidated under the equity method:
  - TAV Airports for -€73.5 million;
  - Holdings of ADP International (-€26 million) and GMR Airports (-€51 million)



## Other activities

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

Over 2020, **other activities segment products** decreased by -13.3%, at €146 million, mainly due the non-renewal of some surveys performed in 2019 for the CDG Express project (which are re-invoicing).

Hub One sees its revenue decreasing by -10.6%, at €136 million.

**EBITDA** of the segment stands at €25 million, down only by -€4 million under the drive of the optimization plan.

The **operating income from ordinary activities** of the segment stood at €6 million, down by -€7 million.

## Groupe ADP cash flow

(in millions of euros)	2020	2019
<b>Cash flows from operating activities</b>	<b>296</b>	<b>1,553</b>
<b>Cash flows from investing activities</b>	<b>(2,109)</b>	<b>(1,148)</b>
<b>Cash flows from financing activities</b>	<b>3,302</b>	<b>(489)</b>
Impact of currency fluctuations	(4)	2
<b>Change in cash and cash equivalents</b>	<b>1,485</b>	<b>(82)</b>
Net cash and cash equivalents at beginning of the period	1,973	2,055
Net cash and cash equivalents at end of the period	3,458	1,973

## Cash flow from operating activities

(in millions of euros)	2020	2019
<b>Operating income</b>	<b>(1,374)</b>	<b>1,081</b>
Income and expense with no impact on net cash	1,556	619
Net financial income other than cost of debt	(50)	(53)
<b>Operating cash flow before change in working capital and tax</b>	<b>132</b>	<b>1,647</b>
<b>Change in working capital</b>	<b>114</b>	<b>145</b>
Tax expenses	(59)	(321)
Impact of discontinued activities	109	82
<b>Cash flows from operating activities</b>	<b>296</b>	<b>1,553</b>

## Cash flow from investing activities



<i>(in millions of euros)</i>	2020	2019
Purchase of tangible assets, intangible assets and investment property	(848)	(1,203)
Change in debt and advances on asset acquisitions	39	-
Acquisitions of subsidiaries and investments (net of cash acquired)	(1,221)	(35)
Change in other financial assets	(93)	(102)
Proceeds from sale of property, plant and equipment	5	19
Dividends received	9	173
<b>Cash flows from investing activities</b>	<b>(2,109)</b>	<b>(1,148)</b>

2020 was impacted by tangible and intangible investments amounting to €848 million for the group (vs. €1,203 million in 2019)

The main investments in the year of 2020 are as follows:

- ◆ for Paris-Charles de Gaulle Airport:
  - the renovation of Terminal 2B and its junction with Terminal 2D;
  - the purchase of standard 3 hold baggage screening equipment related to European regulation;
  - the construction of the international satellites junction of Terminal 1;
  - the extension of the India areas;
  - the construction of a connecting baggage sorter under Hall M of CDG 2 (TBS4);
  - the study costs related to the redevelopment work of the platform;
  - the preparatory works for the construction of the CDG Express;
  - the extension of the Delta and Quebec taxiways at the north of Terminal 1;
  - the renovation of the AB car park;
  - the creation of a single Air France lounge in Terminal 2F;
  - the overhaul of the shops and the atmosphere in Hall L of Terminal 2E;
  - the installation of Visual Docking Guidance Systems and information screens ("timers") for pilots and runway personnel;
  - the improvements to the access road layout at CDG;
  - the improvement of passenger signposting;
  - the start of runway 3 renovation.
- ◆ for Paris-Orly Airport:
  - the East baggage handling system compliance in Orly 4;
  - the reconfiguration of security controls for international departures at Orly 4 and the reconstruction of the associated retail area;
  - the works in preparation for the construction of the future Grand Paris station;
  - the creation of a new retail area in the international boarding lounge at Orly 4;
  - the purchase of standard 3 hold baggage screening equipment related to European regulation;
  - the end of renovation of runway 3;
  - the redevelopment of Orly 2 in order to become a Schengen status;
  - the redevelopment of the aeronautical traffic routes to the south of Orly 4;
  - the installation of Visual Docking Guidance Systems and information screens ("timers") for pilots and runway personnel;
  - the creation of a pedestrian mall between Orly 3 (link building) and Orly 4;
  - the purchase of de-icers;



- the renewal of equipment relating to the fire safety system at Orly 1-2;
- the creation of a new refrigeration plant;
- the restructuring of Hall E at Orly 4;
- the waterproofing work and strengthening of bridge n°2 under runway 3.
- ◆ For Paris-Le Bourget Airport and general aviation aerodromes, investments mainly concerned compliance and obsolescence reduction operations, including the renovation of runway 03/21.
- ◆ In 2020, Aéroports de Paris SA made investments in its support functions and projects common to the platforms, including IT.

For Queen Alia International Airport in Amman, investments mainly focused on the extension of the baggage sorter.

### Cash flow linked to funding activities

<i>(in millions of euros)</i>	2020	2019
Capital grants received in the period	7	4
Net purchase/disposal of treasury shares	(3)	-
Dividends paid to shareholders of the parent company	-	(366)
Dividends paid to non controlling interests in the subsidiaries	(32)	(79)
Proceeds from long-term debt	4,189	877
Repayment of long-term debt	(884)	(749)
Repayments of lease debts and related financial charges	(15)	(10)
Change in other financial liabilities	50	(2)
Interest paid	(194)	(209)
Interest received	7	43
Impact of discontinued activities	176	2
<b>Cash flows from financing activities</b>	<b>3,302</b>	<b>(489)</b>

### Financial debt

Net financial debt as defined by Groupe ADP corresponds to the amounts appearing on the liabilities of the balance sheet under the items non-current loans and debts, and current loans and debts, debt related to the minority put option, reduced by derivative financial instruments in an asset position, cash and cash equivalents and restricted bank balances.

The net debt/equity ratio stood at 178% as of 31 December 2020 compared to 90% at end of 2019.

This net financial debt appears as follows at the closing date:

<i>(in millions of euros)</i>	As at Dec 31, 2020	As at Dec 31, 2019
<b>Debt</b>	<b>10,968</b>	<b>7,439</b>
Debt related to the minority put option	27	36
<b>Gross financial debt</b>	<b>10,995</b>	<b>7,475</b>
Derivative financial instruments (assets)	7	15
Cash and cash equivalents(i)	3,463	1,982
Restricted bank balances (ii)	41	86





## 2020 Financial statements of the company Aéroports de Paris

<b>Net financial debt (iii)</b>	<b>7,484</b>	<b>5,392</b>
<b>Net financial debt / EBITDA</b>	<b>44.55</b>	<b>3.04</b>
<b>Net financial debt / equity (gearing) (iii)</b>	<b>178%</b>	<b>90%</b>

(i) Including €44 million of cash dedicated to aid to local residents funding collected through the tax on airborne noise nuisances (TNSA).

(ii) Restricted bank balances relate to TAV Airports. Certain subsidiaries, namely TAV Esenboğa, TAV Tunisia, TAV Macedonia, TAV Milas Bodrum, TAV Ege and TAV Holding ("the Borrowers") opened Project Accounts designated mainly in order to reserve required amount to reimburse project debt or elements defined in the agreements with their lenders (lease payments to DHMI, operational charges, tax, ...).

(iii) The definition of net financial debt has been revised, receivables and current accounts from associates are no longer included in the calculation.

## 3.2 2020 Financial statements of the company Aéroports de Paris

## 2020 profit and loss account of Aéroports de Paris

(in millions of euros)	2020	2019
Revenue	1,491	3,062
Changes in finished goods inventory	1	(6)
Capitalised production	40	69
Reversal of provisions and expense transfers	23	29
Operating subsidies	1	1
Other operating income	32	55
<b>Operating income</b>	<b>1,587</b>	<b>3,210</b>
Purchases and external expenses	(628)	(903)
Taxes other than income taxes	(223)	(290)
Employee benefit costs	(483)	(596)
Other operating expenses	(20)	(19)
Depreciation, Amortisation and provision	(633)	(540)
<b>Operating expenses</b>	<b>(1,987)</b>	<b>(2,348)</b>
<b>Operating income</b>	<b>(400)</b>	<b>862</b>
Financial income	28	90
Financial expenses	(686)	(165)
<b>Financial income</b>	<b>(658)</b>	<b>(75)</b>
<b>Income before tax</b>	<b>(1,059)</b>	<b>788</b>
Extraordinary income	158	96
Extraordinary expenses	(417)	(120)
<b>Extraordinary income</b>	<b>(260)</b>	<b>(24)</b>
Employees' profit sharing	-	(24)
Income taxes	2	(243)
<b>Net income</b>	<b>(1,316)</b>	<b>497</b>

## Breakdown of revenue



<i>(in millions of euros)</i>	2020	2019
Airport fees	421	1,160
Revenue from airport safety and security services	326	482
Retail activities	158	496
Rental income	319	344
Ancillary fees	92	266
Car parks and access roads	79	173
Industrial services revenue	36	45
Other revenue	60	96
<b>Total</b>	<b>1,491</b>	<b>3,062</b>

Revenue decreased by 51% (€1 571 million) in 2020 and amounted to € 1 491 million mainly due to the drop in traffic resulting from the Covid-19 crisis and more particularly from:

- ◆ the decline in aeronautical fee income (per passenger, landing and parking fees) of €739 million, due to the 69.6% decline in departing passenger traffic compared to 2019. As a reminder, the fees (excluding PHMR, Disabled Persons and Reduced Mobility fees) increased by 1.595% as of April 1, 2020;
- ◆ the decline in revenues related to airport safety and security (€156 million). The smaller 32.4% decline in revenues related to airport safety and security compared to the decline in traffic is explained by the rigidity of certain costs in the portion of eligible costs covered by the proceeds from the airport tax;
- ◆ the decline in income from specialized aeronautical fees (€174 million), particularly PHMR fees, check-in desks and baggage sorting in connection with the decline in outbound traffic and the closure of terminals;
- ◆ the decline in commercial activities (€338 million), particularly in the Reserved Zone Boutiques (€243 million) and Bars & Restaurants (€36 million). Commercial activities were considerably reduced in 2020 from mid-March onwards by the implementation of sanitary measures, with periods of confinement having a very negative impact on traffic levels, the quality of the mix and restrictions on authorized shops;
- ◆ the decline in rental income (€25 million), due to the support measures granted by Aéroports de Paris to its customers, in particular the exemption from rent and rental charges for vacant premises located in closed terminals. This negative impact was partially offset by an increase in revenues from real estate activities outside the terminals (indexation effect and new contracts);
- ◆ €36 million decrease in other income, mainly due to the work carried out for Société du Grand Paris.



## Cash flow statement of Aéroports de Paris

<i>(in millions of euros)</i>	2020	2019
<b>Operating income</b>	<b>(400)</b>	<b>862</b>
Net depreciation and provisions for liabilities and expenses	587	493
Financial income and expenses (excluding debt)	(35)	7
<b>Change in working capital</b>	<b>156</b>	<b>88</b>
Tax expenses paid minus tax received	(42)	(284)
<b>Cash flows from operating activities</b>	<b>264</b>	<b>1,167</b>
Acquisition of holdings	(1,202)	(50)
Purchase of property, plant, equipment and intangible assets	(686)	(1,016)
Change in other financial assets	(37)	(51)
Proceeds from sales of fixed assets (net of the change in receivables)	1	13
Dividends received	7	61
Change in debt and advances on asset acquisitions	45	6
<b>Cash flows from investing activities</b>	<b>(1,872)</b>	<b>(1,036)</b>
Capital grants received in the period	6	5
Net disposal (purchase) of treasury shares	(3)	-
Dividends paid	-	(366)
Proceeds from long-term debt	3,942	792
Repayment of long-term debt	(685)	(567)
Change in other financial liabilities	(11)	4
Net financial interest paid	(126)	(111)
<b>Cash flows from financing activities</b>	<b>3,123</b>	<b>(242)</b>
<b>Change in cash and cash equivalents</b>	<b>1,516</b>	<b>(112)</b>
Cash at opening	1,305	1,418
Cash at closing	2,821	1,305

### 3.3 Events having occurred since 31 December 2020

#### Approval of the 2021 airport fees of Aéroports de Paris by the Transport Regulation Authority

Aéroports de Paris filed, in November 2020, a request for approval of the airport charges for the 2021-2022 tariffs period. The Transport Regulation Authority (Autorité de Régulation des Transports - ART) declared the request complete on the same day it was filed.

The request consisted on the following proposal of airport charges evolution, compared to 2020 – 2021 tariffs period:

At Paris-Charles de Gaulle and Paris-Orly airports, an average increase of 2.5%, with the exception of CREWS fee, which will be integrated in the per-passenger fee without tariff impact, broken down as follows:

- +3.0% for the unit fee of passenger, check-in counters, boarding facilities, and local baggage handling airport charges
- +1.5% for aircraft parking charges;
- +1.6% for landing charges;
- +2.5% for the remaining airport fees;
- at Paris-Le Bourget airport, an average increase of 2.68%.

In its decision n°2020-083 of December 17th, 2020, published on January 8th, 2021, the ART approved the airport charges applicable to Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget airports as of April 1st, 2021 until March 31st, 2022.

#### Groupe ADP engages in a transformation project for the Paris-Charles de Gaulle platform to promote ecological transition

In an announcement made on February 11th, 2021, the Government has requested Groupe ADP to present a new development project for Paris-Charles de Gaulle airport after the termination of the Terminal 4 project. Groupe ADP took note of this request which is one of the consequences of the Covid-19 crisis.

Developments contributing to the energy transition of the airport, and of the air sector as a whole, must be thoroughly reviewed considering the increasing commitments on green aircrafts, confirmed in the Government's aeronautics support plan for a green and competitive industry, on June 9<sup>th</sup>, 2020. The crisis linked to the Covid-19 pandemic and its upheavals have lastingly impacted the traffic growth perspectives, thus questioning the schedule of passengers capacity expansion need at Paris-Charles de Gaulle airport.

A review of the initial project had been undertaken during the previous months in order to adapt to new traffic assumptions and to better address the sector's environmental transition issues. This work, led by Groupe ADP teams, will lay ground to future thinking on the development issues for the Paris-Charles de Gaulle platform.

### 3.4 Foreseeable evolution of the Group and perspectives

#### Dividend distribution

The Board of Directors approved, on 17 February 2020, the social and consolidated financial statements for the year ended on December 31<sup>st</sup>, 2020. During this meeting, it decided to propose to the next Annual Shareholders General Meeting, to be held on 11 May 2021, not to distribute a dividend for the year ended on December 31<sup>st</sup>, 2020. It is specified that no interim dividend has been paid in 2020<sup>1</sup>.

<sup>1</sup> See the press release of 31 March 2020 : "Update items concerning the Combined General Meeting of the Shareholders"

## Forecasts 2021-2022

		2021-2022 Forecasts
Traffic		2021 group traffic assumption between 45% and 55% of the 2019 group traffic <sup>(1)</sup> 2021 Paris Aéroport traffic assumption between 35% and 45% of the 2019 Paris Aéroport traffic <sup>(1)</sup>
EBITDA / group revenue ratio <sup>(2)</sup>		18% - 23% in 2021
2021-2022 investments <u>In Paris</u>	annual	Estimated between €500M and €600M per year, regulated / non regulated Finalization of ongoing projects, maintenance and regulatory investments

<sup>(1)</sup> Includes GMR Airports' traffic, does not include Istanbul Atatürk's traffic in 2019

<sup>(2)</sup> The EBITDA / group revenue ratio forecast for 2021 is based on the following exchange rate assumptions: EUR/TRY = 9.84, EUR/USD = 1.19, EUR/JOD = 0.84

## 2022 Guidance

		2022 Guidance
Net financial debt / EBITDA ratio		6x to 7x by the end of 2022

## Medium term traffic assumption

		Medium term traffic assumption
Paris Aéroport traffic		Assumption of a return to the 2019 traffic level between 2024 and 2027

The achievement of these targets is based on the assumptions presented above and on the good run of TAV Airports' strategy.

## Reminder of the 2020 forecasts

	2020 forecasts as published on February 10th, 2020 <sup>(1)</sup>	Sensitivity analysis from March 16 <sup>th</sup> , 2020	Sensitivity analysis from April 23 <sup>rd</sup> , 2020	2020 forecast from July 27 <sup>th</sup> , 2020	2020 forecast from October 23 <sup>rd</sup> , 2020	Achievement of targets by December 31 <sup>st</sup> , 2020
Group Traffic	Traffic growth assumption for Paris Aéroport: increase between +2% and +2.5% in 2020 vs 2019  Traffic growth assumption for TAV Airports between +3% and +5% between 2020 and 2019, without Istanbul Atatürk  ⇒ <b>Abandoned on March 16<sup>th</sup>, 2020</b>	Traffic decline assumption for Paris of -25% on all destinations between the months of March and June 2020 and traffic decline on the other AIG and TAV Airports platforms by -25% between the months of March and July 2020	Traffic decline assumption in Paris and the other platforms managed by AIG and TAV Airports by between -55% and -65% between April and December 2020, being a -63% decline over 2020.	Traffic decline assumption in Paris and the other platforms managed by AIG and TAV Airports by between -55% and -65% between April and December 2020, being a -63% decline over 2020.	Traffic decline assumption in Paris Aéroport by between -65% and -70% in 2020 vs. 2019	✓  Decline in traffic at Paris Aéroport by -69.4% in 2020 compared to 2019
Consolidated revenue	-	-	Decline in consolidated revenue between -€2 bn and -€2.5 bn	Decline in consolidated revenue between -€2 bn and -€2.5 bn	Decline in consolidated revenue between -€2.3 bn and -€2.6 bn	✓  Decline in revenue by €2.6 bn
Reduction of the Group's operating expenses	-	-	€270M	€550M	€650M to €700M	✓  Reduction of expenses by €668M in 2020
Consolidated EBITDA	Consolidated EBITDA growth in 2020 <sup>(2)(3)(4)(5)</sup> between +3.5% and +6.5% compared to 2019  Consolidated EBITDA growth excluding TAV Airports and AIG <sup>(3)(4)</sup> between +3% and +5% compared to 2019  ⇒ <b>Abandoned on March 16<sup>th</sup>, 2020</b>	Decline in EBITDA of approximately €190M	Decline in EBITDA of approximately €800M	-	-	-
Dividend	Proposed dividend <sup>(6)</sup> of €3.70 per share for 2019, stable compared to 2018  ⇒ <b>Revised on March 31<sup>st</sup>, 2020 by only retaining the interim dividend of €0.70 already perceived for 2019<sup>(7)</sup></b>	-	-	-	No interim dividend distribution for 2020	-  No dividend distribution for 2020 <sup>(8)</sup>

(1) See the 2019 Full year results press release from 10 February 2020

(2) TAV Airports' EBITDA guidance for 2020, underlying to the group EBITDA guidance for 2020, was built on the following exchange rate assumptions: EUR/TRY = 6.87, EUR/USD = 1.12

(3) As a reminder, the IFRS 5 standard "Non-current assets held for sale and discontinued operations" is applying to TAV Istanbul's activities as of the termination of activities at Istanbul Atatürk airport on 6 April 2019 (see the press release from 8 April 2019).

## Foreseeable evolution of the Group and perspectives

- (4) Takes into account the introduction, since April 1<sup>st</sup>, 2019, of the mechanism charging Aéroports de Paris 6% of the costs hitherto fully covered by the airport tax, in accordance with article 179 of Law No. 2018-1317 of 28 December 2018 of finance.
- (5) Excluding potential effects on ADP's accounts related the sell by the State of the majority of ADP's capital (according to the PACTE law provisions)
- (6) Subject to the approval of the General Meeting of the Shareholders approving the 2019 accounts.
- (7) Approved by the 2020 General Meeting of the Shareholders approving the 2019 accounts on May 12<sup>th</sup>, 2020
- (8) Subject to the approval of the General Meeting of the Shareholders approving the 2020 accounts on May 11<sup>th</sup>, 2021

## 2016-2020 period guidances

	2016-2020 guidances as revised on 14 February 2019	2016-2020 guidances on 10 February 2020	Status
Traffic	Yearly increase between 2.8% and 3.2% on average between 2016 and 2020, of which international traffic between +3.6% and +4%	Unchanged	Abandoned on March 23 <sup>rd</sup> 2020 <sup>4</sup>
Consolidated EBITDA 2020 between 2014 and 2020e	Increase between +30% and +40%	Unchanged	Abandoned on March 23 <sup>rd</sup> 2020 <sup>4</sup>
ROCE of the regulated scope <sup>1</sup>	Level between 5.6% and 5.8% in 2020e	Unchanged	Abandoned on March 23 <sup>rd</sup> 2020 <sup>4</sup>
Operational expenditures over the regulated scope (in constant euros)	Decrease between -10% and -15% between 2015 and 2020	Unchanged	Abandoned on March 23 <sup>rd</sup> 2020 <sup>4</sup>
Parent company operating expenses <sup>2</sup>	Limit the growth of operating expenses to a level around 2.2% in average per year between 2015 and 2020	Unchanged	Abandoned on March 23 <sup>rd</sup> 2020 <sup>4</sup>
Dividend	Maintained pay-out of 60% of NRAG 2019	Unchanged	Abandoned on March 31 <sup>st</sup> 2020 <sup>5</sup>
Sales/PAX	€23 in full year after infrastructure projects delivery	Revised: delaying of the target from 2020 to 2021 €23 in fully year after infrastructure projects delivery in 2021 (delivery of the junction of terminal 1 at Paris-CDG in 2021)	Abandoned on March 23 <sup>rd</sup> 2020 <sup>4</sup>
Real estate	Growth in external rents (excluding re-invoicing and indexation) from real estate : between 10% to 15% between 2014 and 2020e	Unchanged	Abandoned on March 23 <sup>rd</sup> 2020 <sup>4</sup>
Quality of service	Overall ACI/ASQ rating of 4 in full year after infrastructure projects delivery	Revised: delaying of the target from 2020 to 2021 Overall ACI/ASQ 4 in full year after infrastructure projects delivery in 2021 (delivery of the junction of terminal 1 at Paris-CDG in 2021)	Abandoned on March 23 <sup>rd</sup> 2020 <sup>4</sup>
Extra-financial notation <sup>3</sup>	Assumption of 86/100 in 2020	Unchanged	89/100

(1) Return on capital employed computed as operating income of the regulated scope after normative taxes on societies compared with the regulated assets scope

(2) Excluding SGP

(3) Extra-financial notation scope: ADP and its subsidiaries at 100%

(4) See press release from 23 March 2020 "Filing of the 2019 Universal Registration Document and abandonment of certain targets and outlook elements for 2020"

(5) See press release from 31 March 2020 "Update items concerning the Combined General Meeting of the Shareholders and notably the dividend distribution"

The requested extra-financial rating increased by 3 points in 2020 compared to 2018 to 89/100, showing the achievement of a high level of maturity in integrating corporate social responsibility (CSR) issues into our actions and our collaboration with our stakeholders.

## 4 RISK AND MANAGEMENT

### 4.1 Introduction

This chapter contains a description of the significant risks specific to the Group's activities and likely to affect the achievement of its objectives (see "Risk Factors" below).

The risk management and internal control system aims to correctly identify the risks inherent to the Group's activities and, consequently, develop appropriate responses.

### 4.2 Risk factors

This section contains a description of the important and specific risks of Groupe ADP's activities.

The risk factors, presented by categories without hierarchy between them, are ranked within the same category by order of importance as of the date of the filling of this amendment. They are numbered in order to facilitate the link between the following table and the detailed descriptions.

The risks have been subject to a hierarchisation depending on their "net criticality", meaning according to their impact and frequency, in regard of the existing mastering elements (see the key below). Some disposals implemented to monitor the activities and risks of Groupe ADP are integrated into the risks factors. Furthermore, section 4.3 of the 2020 Universal Registration Document describes the risk management and internal control system implemented within the Group.

Lastly, Groupe ADP identified, in the following table, some extra-financial risks figuring within the 2020 Statement of extra-financial performance of Aéroports de Paris (see section 15.8 of the 2020 Universal Registration Document), deemed significant for this description of the important and specific risks of Groupe ADP's activities.

Groupe ADP's risk factors are grouped in five risk categories (risks related to the Covid-19 pandemic, risks related to external threats, risks related to the maintenance and robustness of airport capacities, risk related to the Group's platform development projects and risks related to compliance). Each of these five categories includes several risk factors, with a total of 14 risk factors.

Category	Description	Net criticality	Extra financial risk
<b>Risks related to the Covid-19 pandemic</b>	1 – A: In an unstable health context, the uncertainties weighing on the recovery of air traffic and its recovery to the 2019 level are weighing on Groupe ADP's activities.	+++	✓
	1 – B: In the context of the Covid-19 pandemic, the significant reduction in Groupe ADP's activities affects its economic, financial and social balance.	+++	✓
	1 – C: In regard of the unprecedented health crisis, Groupe ADP is facing a real challenge in preserving and adapting its quality of service initiatives.	+++	
	1 – D: Groupe ADP's activity is supported by specific economic sectors weakened by the Covid-19 crisis.	++	
	1 – E: Already having a satisfactory treasury position, Aéroports de Paris may also resort to additional external financing in the upcoming months in order to better secure its room for maneuver in the current economic and health context.	+	
<b>Risks related to external threats</b>	2 – A: In a global context of increasing cyber-attacks, Groupe ADP may be exposed to malicious acts on its information systems	+++	
	2 – B: In a global geopolitical context, marked by an ever-changing terrorist threat, Groupe ADP may be exposed to malicious acts on its facilities or on the assets it operates.	+++	
<b>Risks related to the maintenance and</b>	3 – A: Groupe ADP faces challenges in the robustness of its key networks (electricity, energy, water, computers and telecommunications).	+	



<b>robustness of airport capacities</b>	3 – B: Groupe ADP must face the issues of the maintenance of its infrastructure.	+	
<b>Risk related to the Group's platform development projects</b>	4 – A: Insufficient awareness of environmental issues could negatively affect Groupe ADP's activity and growth prospects.	++	✓
<b>Risks related to compliance</b>	5 – A: The use of prohibited or unethical and uncompliant business practices by employees or third parties may jeopardize the Groupe ADP's reputation and shareholder value.	++	✓
	5 – B: Regulatory evolutions may undermine Groupe ADP's activity and generate important compliance costs.	++	
	5 – C: A large proportion of Groupe ADP's revenue comes from activities subject to regulated fees, the change of which could have an impact on its financial performance.	+	
	5 – D: Groupe ADP is subject to particularly constraining civil aviation safety standards, which the non-compliance with may have negative consequences for its airport management activity.	+	

Key			
Net criticality	+++	++	+
	High criticality	Medium criticality	Low criticality

Like other listed companies, Groupe ADP is facing risks related to foreign exchange and interest rates. Nevertheless, with regard to its financial position and rating in particular (A negative outlook since 25 March 2020, long term credit rating by the Standard & Poor's agency) Groupe ADP views those risks as immaterial. They are described in the appendix of the group consolidated accounts. The Group is now exposed to exchange rate risks arising from fluctuations in the Indian Rupee (INR). Nevertheless, the group considers that exchange rate risks are not very material.

**1 - Risks related to the Covid-19 pandemic**

**1 – A: In an unstable health context, the uncertainties weighing on the recovery of air traffic and its recovery to the 2019 level are weighing on Groupe ADP's activities.**

The occurrence of a health event of unprecedented scale such as the Covid-19 pandemic had several implications for the group:

- ◆ the sharp decline in air traffic, due to travel restrictions imposed by the States, leading to a significant reduction of its activities,
- ◆ the need to adapt its health measures to guarantee the safety of its employees (see section 15.2 " Occupational health and safety, quality of working life" of the 2020 Universal Registration Document), the personnel working on its platforms, the passengers and, if applicable, their accompanying parties.

The multiple restrictive measures and border closures implemented in most countries of the world to limit the spread of the Covid-19 have led to the brutal halt of air traffic and a lasting degradation of its evolution. The air transport and tourism sectors have been particularly impacted by this trend.

As a direct consequence of this health crisis, Groupe ADP's declining traffic generated a decrease in the activities of the Group's airport platforms, in particular for the "aviation", "retail and services" and "international and airport developments" segments.

The prolonged nature of the Covid-19 pandemic and of the associated health restricting measures could continue to impact the aeronautical sector, delaying the resumption of air traffic and of the activities of the Group's platforms.

Most of the prospective studies conducted by sector organizations (ICAO and IATA, in particular) and consulting firms predict a slow and gradual recovery of traffic by region. This recovery, notably measured by the number of years need to reach traffic levels similar to those of 2019, depends in particular on the duration of the mobility restriction measures, the economic conditions

in each region and the prospects for the development of air transport. In Paris, air traffic is expected to return to the 2019 level by the end of the period between 2024 and 2027.

This situation and its consequences on the air transport sector and on the Paris platforms in particular underline how an international presence in dynamic markets (for example in India with the acquisitions in 2020 of 49% of GMR Airports) constitutes a key factor, particularly for the stabilization and the recovery of the group's activities. Indeed, the conditions and timetable for a return to normal traffic differ depending on the geographical areas, while the global dimension of Groupe ADP is an asset in working to re-establish air connections in a secure environment in terms of health.

In this context, all of the Group's platforms have adapted and are adapting their health measures to offer passengers a high level of health standards throughout the entire journey and thus contribute to the return of confidence in air transport. As part of the Airport Health Accreditation (AHA) program designed to evaluate the health measures implemented in airports, the ACI (Airports Council International) - the leading association representing most of the world's airports - has already awarded its certification to twenty two airports belonging to Groupe ADP's network, among which are Paris-Charles de Gaulle and Paris-Orly airports. But also international airports of Antananarivo in Madagascar, Ankara and Gazipacça in Turkey, Conakry in Guinea, Medina in Saudi Arabia, Port Louis in Mauritius, Enfidha and Monastir in Tunisia, Delhi and Hyderabad in India, Skopje in Northern Macedonia and Zagreb in Croatia.

In Paris, in addition to the numerous measures already implemented and the adaptations made to its processes throughout the entire airport journey, the Group has signed a partnership with the Cerballiance laboratory network to facilitate the screening tests required for passenger departures, the installation of thermal cameras at the arrival of international flights, and an innovation project called "Safe Travel Challenge"<sup>1</sup> that goes beyond standard sanitary measures. The airlines themselves have implemented departure controls such as the verification of travel documents and certificates of the absence of the Covid-19 disease. They can moreover, following the example of Air France-KLM, proceed to measure the temperature on boarding. Finally, Groupe ADP actively supports the State in the deployment of health control measures at arrivals, thus making it possible to protect the national territory against the disease while not restricting air activity.

**1 – B: In the context of the Covid-19 pandemic, the significant reduction in Groupe ADP's activities affects its economic, financial and social balance.**

The long-term nature of the health crisis could continue to weigh on the aviation sector, the recovery of air traffic and have serious consequences on the financial health of Groupe ADP.

In response to this crisis and the lasting turmoil it is causing, the challenge for Groupe ADP is to adapt its economic and social model in order to move from a model of supporting growth to a model of managing a situation in which activities and investments are reduced.

In this disrupted context, marked by health uncertainties, Groupe ADP has:

- ◆ **initiated a major operational and financial optimization plan resulting in:**
  - infrastructure closures and by seeking to adapt the opening of infrastructures according to the level and type of traffic;
  - stabilization of the group's financial situation with an accentuated objective of reducing of €650 million to €700 million the Group's current expenses for the year 2020. The major and lasting drop in traffic has led to the implementation of the partial activity of its employees as of 23 March 2020 (see section 15.2 "Adapting resources to new strategic orientations" of the 2020 Universal Registration Document);
  - support measures for airlines and the group's counterparties;
  - decrease of around €486 million of the 2020 investments in Paris compared to the commitments made.
- ◆ **noted the impossibility of achieving the financial and investment objectives for the period 2016-2020 by the end of 2020.** The group therefore requested the French State to terminate the 2016-2020 Economic Regulation Agreement (ERA) which set the principles for setting aeronautical and specialized fees for its Paris Region platforms (see Risk 5 - C below: A large portion of Groupe ADP's revenues comes from activities subject to regulated fees, changes in which could have an impact on its financial performance). Groupe ADP also terminated the procedure for preparing the ERA for the 2021-2025 period, as the situation has nullified the assumptions made in the public consultation document published on 2 April 2019. Groupe ADP will be able to restart a procedure for an economic regulation agreement once all the conditions for an industrial and financial visibility are met.
- ◆ **carried out a review of the financial trajectories of its assets or groups of assets in France and abroad,** whether minority interests or controlled companies, giving rise to exceptional impairments for amounts commensurate with the economic situation encountered by the sector.

In the context of the Covid-19 crisis, exceptional impairments on certain fully consolidated or equity accounted

<sup>1</sup> Call for projects for innovative solutions in the field of sanitation. For the selected projects, relative experimentations have been implemented

international assets were recorded as of 31 December 2020 with a total impact of - €299 million on net income Group share.

Due to the decrease in traffic due to the Covid-19 pandemic and its unfavourable economic consequences, discussions have been opened with the counterparties involved (licensors, banks) with the aim of maintaining the financial and operational viability of some of these assets, in particular by requesting extensions of the concession duration.

In particular, ADP Group, as a shareholder of Airport International Group (AIG), the concession company for Amman airport in Jordan, may be required to support this company in the form of a shareholder loan, the amount of which is currently being evaluated, prior to a restructuring that is under discussion among the stakeholders.

As far as TAV Airports is concerned, restructuring is underway (refinancing, capital increase...) in Turkey (Bodrum, Ege) and Saudi Arabia (Medina).

Due to the deterioration of the traffic projection curve at Santiago airport, the shareholders have taken initiatives towards the Chilean authorities to restore the economic balance of the project.

The write-downs take into account the current situation and prospects of these discussions. If these discussions are not successful, this could result in impairments and additional costs, depending on the assets, estimated to approximately 80 million euros in total. The group does not plan to provide financing to GMR Airports Ltd, which is not experiencing particular difficulties in accessing credit.

The financing contracts for the concessions operated by AIG, TAV Esenboga, TAV Macedonia, TAV Milas Bodrum, TAV Ege, TAV Tunisia and HAVAS include early repayment clauses in the event of failure to comply with certain financial ratios. In the event of a prolonged default, the lenders may impose conditions of default that may result in limited or no recourse for shareholders. Contracts with such covenants represent 12.4% of the group's total borrowings as of 31 December 2020. To date, either the early repayment clauses in case of failure to meet certain financial ratios are respected by the airport management companies, or the lenders have agreed not to exercise their rights with the exception of AIG and Tunisia. For the latter, their bank loans have been classified as current portion for a total amount of 568 million euros. In the case of AIG, a dialogue is maintained with the lenders and both parties are working to find a consensual solution. In the case of Tunisia, restructuring arrangements have been found.

◆ **entered into negotiations with the social partners to adapt the social model of Aéroports de Paris SA to its new environment.**

To achieve this, a set of three indissociable agreements - collective mutually agreed termination, collective performance agreement and long-term partial activity - was proposed for negotiation by the trade unions representing ADP SA on 31 August 2020. On 5 November, management took note of the fact that the majority of the trade unions had not signed the proposed agreements.

However, in order to give a new chance to social dialogue, and to avoid any forced job cuts within ADP SA, the management wanted to propose a new draft agreement on the collective mutually agreed termination agreement which has been submitted for negotiation with the representative trade unions.

On 9 December 2020, Groupe ADP praised the quality of social dialogue and the collective spirit of responsibility that led to the unanimous signatures of the representative trade unions.

The agreement, which was validated by the Direccte on 9 December 2020, sets a maximum number of voluntary departures at 1,150, of which 700 will not be replaced. Within this framework, management undertakes that no forced departures for economic reasons will take place until 1 January 2022.

This agreement is in line with the objective pursued from the start of labor negotiations: to safeguard the company on a long-term basis and preserve its skills while avoiding forced departures (see section 15.2 of the 2020 Universal Registration Document, paragraph "Adapting resources to new strategic orientations").

Finally, the adaptation of the Groupe ADP to its new economic environment has led the group to consider restructuring its engineering activities. This project would result in the closure of ADP Ingénierie, and the implementation of a job saving plan (PSE) within the latter. The information and consultation process of the Social and Economic Committee of the ADP Ingénierie is currently underway.

In this context, the group remains mobilized to maintain its operational and financial equilibrium. Groupe ADP's new strategic orientations should enable it to return to profitable and sustainable growth.

**1 – C: In regard of the unprecedented health crisis, Groupe ADP is facing a real challenge in preserving and adapting its quality of service initiatives.**

In a context of an air traffic drop, which has led to an adaptation of Groupe ADP operational resources, increased competition with other players in the airport management sector and other modes of transport, the challenges for the Groupe ADP are to:

- ◆ protect its passengers from the risk of contamination and reassure them through the implementation of appropriate sanitary measures;
- ◆ maintain service quality efforts to preserve the attractiveness of its platforms, as recognized in the latest Skytrax 2020

ranking;

Measures were quickly taken to ensure that service quality systems were not perceived as insufficient, particularly in the sanitary field, which could have affected passenger confidence in air transport and harmed the group's image and the attractiveness of its platforms.

The certifications awarded by the ACI (Airports Council International), as part of the Airport Health Accreditation (AHA) program, to Groupe ADP's airports attest to their alignment with international recommendations in the sanitarian field.

In order to continue to develop its hospitality approach and thus optimize the passenger experience in its airports, the group has set up a dedicated department headed by the Customer Department. This approach has three main components: (i) giving back to passengers the management of their time through a set of 7 promises or objectives (ii) making the reserved areas into territories of experience and discovery through the hospitality concept "The Boutique Terminals collection" (iii) working on the Group's reputation in France and internationally, particularly on social networks, and through the Skytrax approach. In addition to these three areas, a health area has been added to the three others.

#### **1 – D: Groupe ADP's activity is supported by specific economic sectors weakened by the Covid-19 crisis.**

The Groupe ADP's business is based in particular on the aviation and tourism sectors heavily affected by the health crisis. These sectors include a large number of players (ground handlers, hotels, airport trade specialists, rental companies, airlines, etc.). Whether they are suppliers, subcontractors, customers and partners, their fragility constitutes a risk for the operational situation, the activities and the economic and financial balances of the Group ADP.

The economic difficulties or even failures encountered by certain players could have a significant impact on the group's aeronautical and commercial activities and could result in particular in:

- ◆ longer payment periods or even the failure to collect a large number of receivables: the group expects a significant increase in the loss rate related to the non-recovery of receivables in 2020 compared to 2019;
- ◆ a very slow recovery in the activities of players in these sectors to the detriment of the Groupe ADP.

This context is reinforced by the fact that a significant portion of the Groupe ADP's revenue comes from a limited number of customers. The leading customer of the Groupe ADP's main airports in the Paris region, is the Air France-KLM group, a member of the SkyTeam alliance. In 2020, it accounted for approximately 28% of Aéroports de Paris revenues and 16.4 million passengers at Paris-Charles de Gaulle and Paris-Orly airports. Like all airlines, the Air France-KLM group is experiencing a lasting decline in business due to the health crisis. However, the group has been able to finance itself in this context to ensure its viability. It thus obtained financing for a total amount of 7 billion euros on 6 May 2020.

Within the limits of its possibilities and taking into account its own cash position, the Groupe ADP is taking into account the difficulties encountered by its counterparties affected by the effects of the pandemic in order to adapt the payment terms applicable to them.

#### **1 – E: Already having a satisfactory treasury position, Aéroports de Paris may also resort to external additional financing in the upcoming months in order to better secure its room for maneuver in the current economic and health context.**

Groupe ADP had a cash position of €3.5 billion as of 31 December 2020, of which €0.6 billion was held by TAV Airports.

Given its available cash, the group does not anticipate any short-term liquidity difficulties. This cash position enables it both to meet its current needs and its financial commitments including in particular the repayment of a bond debt in July 2021 for €400 million and the payment of Almaty, but also to dispose of significant means to react and adapt in the current exceptional health and economic context.

Given the confidence of the group and investors in the strength of its financial model and its long-term credit rating (A negative outlook by the Standard and Poor's agency since 25 March 2020), Groupe ADP does not anticipate any particular medium or long-term financing difficulties.

## **2 - Risks related to external threats**

### **2 – A: In a global context of increasing cyber-attacks, Groupe ADP may be exposed to malicious acts on its information systems.**

After a phase of adaptation to the context of the Covid-19 pandemic, cybercriminals have intensified their attacks since the fall, particularly through malicious e-mail campaigns. Like all companies, Groupe ADP has witnessed a significant increase in phishing attempts, which had to be countered by an almost daily adaptation of the defenses in place.

However, malicious acts on the group's information systems could affect the availability of critical systems, the confidentiality and integrity of data, whether proprietary or entrusted by customers, suppliers or partners, could even weaken its security systems, and may have unfavorable consequences on the group's operational robustness and performance, as well as on the group's image, reputation.

In light of these issues, Groupe ADP has engaged since several years numerous actions aimed at strengthening the security of its information systems while relying on a dedicated policy and governance. However, the implementation of this plan has become increasingly difficult given the company's economic context and temporary staff reductions. The group's cybersecurity activity is therefore currently focused on the monitoring and rapid response to acts of cyber-malevolence.

**2 – B: In a turbulent global geopolitical context, marked by an ever-changing terrorist threat, Groupe ADP may be exposed to malicious acts on its facilities or on the assets it operates.**

The facilities or assets operated by Groupe ADP could be targets of external attacks or malicious acts of any kind. The possible consequences of their occurrence could result in damages to persons and property and interruptions in the operation of facilities, thereby putting the continuity of the group's business activities at risk. Such acts may damage the group's reputation and adversely affect not only the traffic on the airports it manages but also its commercial activities, and in general, its financial position and prospects.

Likewise, terrorist attacks in countries where the group operates could negatively affect their attractiveness and have repercussions on their air traffic levels, thereby altering the group's financial position.

Faced with these risks, Groupe ADP has undertaken, in France in particular, in addition to its sovereign delegated airport security missions, actions aimed at protecting its infrastructures, particularly landside, in collaboration with the relevant services of the French State. Audits and inspections are regularly carried out by the various authorities to verify the security system and its compliance with applicable standards. Landside crisis exercises have been organized to address the threat.

The international platforms have also set up security systems according to their field of responsibility. Nevertheless, the Group operates in countries where the geopolitical risk remains high. Consequently, this risk is largely exogenous and requires constant reinforcement of control systems.

**3 - Risks related to the maintenance and robustness of airport capacities**

**3 – A: Groupe ADP faces challenges in the robustness of its key networks**

The drop in traffic linked to the Covid-19 pandemic has led the Groupe ADP to adapt its resources to its level of activity, in particular by putting many infrastructures on standby for a long time and by the partial activity of its employees.

In spite of a reduced activity, Groupe ADP is facing challenges in terms of the robustness of its key networks (electricity, energy, water, IT and telecommunications) to:

- ◆ guarantee the regulatory compliance of infrastructures and equipment;
- ◆ maintain its infrastructures in operational condition;
- ◆ preserve the continuity of its services.

A significant failure of the group's key networks could indeed disturb or even interrupt the operational activity of its platforms.

The existence of back-up equipment and the pursuit of dedicated investments contribute particularly to the strengthening of the robustness of the networks.

**3 – B: Groupe ADP must face the issues of the maintenance of its infrastructure.**

Groupe ADP is bound to provide its customers with facilities in good working order.

Given the complexity and density of its physical infrastructure in its Parisian platforms (with a strong increase in reception capacities over the last ten years), the group is exposed to an obsolescence and value loss risk of its infrastructure.

At all of the airports managed by the group, infrastructure maintenance presents challenges in terms of security, image, customer satisfaction (airlines, passengers), operational effectiveness and relations with the supervisory authority (Direction general de l'Aviation civile) or the concessionary authority at international level.

Groupe ADP has invested approximately one billion euros in this regard on the Parisian platforms over the 2016-2020 period. However, the drop in air traffic resulting from the Covid-19 pandemic has led Groupe ADP to request the termination of the 2016-2020 Economic Regulation Agreement (ERA) and to cancel the public consultation document for the 2021-2025 ERA project.

In this context the asset maintenance program of Groupe ADP, managed on a multi-year basis, remain one of its main priorities.

In France, the Airport operations division is managing the technical policy (on maintenance and obsolescence matters in particular) and the infrastructure information policy. The state of the Parisian platforms and the resources needed to their maintenance in operational condition are monitored in the Investments strategic committee.

In other countries where the group operates, infrastructure maintenance is continuously monitored under the concession agreements between the concessionary authorities and Groupe ADP's international entities.

#### **4 - Risk related to the Group's platform development projects**

##### **4 – A: *Insufficient awareness of environmental issues could negatively affect Groupe ADP's activity and growth prospects.***

In the context of the fight against climate change, the air transport crisis and the environmental pressures weighing on this sector, Groupe ADP's challenge is to:

- ◆ restore its activity and growth prospects in compliance with applicable regulations and in accordance with national and local policies
- ◆ remain an engine of economic development and employment for the nearest territories

The group's platforms' activities may have an environmental, economic and social impact on the implantation territories and surroundings. Such activities may generate specific pollutions risks (noise, emissions to air, water and soil) and waste management, resource use (water, energy), biodiversity protection and sustainable development issues, or even have a climate impact if no measures are taken.

In addition, depending on the country in which they are located, the activities of the group's platforms may be disrupted by the occurrence of environmental events of an external nature (high winds, floods, etc.).

Insufficient awareness, or perceived as insufficient, of the environmental, territorial and social issues of Groupe ADP's activities is likely to hinder the group's business and growth prospects and have a negative impact on its image and reputation. It may also give rise to mistrust or pressures, particularly from its stakeholders.

The group strives, particularly on its Parisian platforms, to (i) minimize its internal environmental footprint, (ii) facilitate the reduction of the environmental footprint of its service providers and customers, for example by supporting sustainable alternative fuel and hydrogen for aviation, (iii) establish a constructive dialogue with its stakeholders, share the value created by the development of airport activity with the territories, to the benefit of the local communities, their inhabitants and the companies based there (see section 15.5 the 2020 Universal Registration Document), and rely on territorial environmental projects, and (iv) integrate the environmental performance of its activity over the whole life cycle.

In France or abroad, the Groupe ADP Foundation supports general interest projects in the territories where the Group operates, such as in Mauritius and Madagascar, prioritizing education (see section 15.5 of the 2020 Universal Registration Document).

Finally, the group deals with external events, in particular through weather monitoring, by the sizing and supervision of its infrastructures and by business continuity plans.

#### **5 - Risks related to compliance**

##### **5 – A: *The use of prohibited or unethical and uncompliant business practices by employees or third parties may jeopardize the Groupe ADP's reputation and shareholder value.***

The internationalization of Groupe ADP's activities and the reinforcement of regulatory framework prohibiting unethical business practices are prone to expose the group, its employees or third parties acting for the group, to penal or civil charges, which may particularly undermine its reputation.

In France, law No. 2016-1691 of 9 December 2016, relating to transparency, the fight against corruption and modernization of economic life, imposes companies to take actions aimed at preventing and detecting acts of corruption or influence peddling, under the supervision of a French anticorruption agency, and under penalty of administrative or penal sanctions. This law includes a warning system that must include the protection of whistleblowers and exposes Groupe ADP to potential penal or disciplinary charges (see section 15.6 "Operating in an exemplary way", paragraph "The Ethics and Compliance Programme", of the 2020 Universal Registration Document).

Similar regulations have been established by the United States of America, the United Nations and/or the European Union and/or the British treasury as well as other competent authorities. As a result of the international nature of some of its activities these regulations may apply to the group's activities.

Although Groupe ADP implemented all the measures needed to guarantee the compliance of its practices to the regulatory documents, the violation, of any kind, of these regulations could trigger prosecution against Groupe ADP, and have a negative impact on its results and reputation.

Evolution in these regulations may increase the compliance costs.

##### **5 – B: *Regulatory evolutions may undermine Groupe ADP's activity and generate important compliance costs.***

As a global player in air transport, Groupe ADP is subject to a constantly evolving set of national and international laws and



regulations in a large number of fields, varying depending on the countries in which it operates (see section 9.1 "Legal and regulatory environment", of the 2020 Universal Registration Document).

In general, a tightening or significant evolution of standards and regulations is likely to:

- ◆ affect Groupe ADP's activities,
- ◆ result in increased costs (compliance of activities),
- ◆ have a significant negative impact on its profitability, growth strategy and operating and financial performance.

For example, in the context of the Covid-19 pandemic, the evolving and unpredictable nature of decisions by European or foreign authorities regarding health restrictions and measures for entry into the territories affects the recovery of air traffic and the activities of the Group's platforms. This trend reinforces the uncertainties regarding the conditions and timing of a return to normal traffic levels in different geographical areas.

Moreover, in France, Aéroports de Paris carries out public service missions that are specified in a set of specifications approved by decree of the French Council of State<sup>1</sup> setting the conditions under which Aéroports de Paris provides public services in accordance with article L. 6323-4 of the French Transportation Code. Thus, Groupe ADP is not in a position to guarantee that the obligations to which it is bound under its current specifications or any eventual new specifications<sup>2</sup> will not be more constraining in the future.

In this context, Groupe ADP conducts legislative and regulatory monitoring, in particular:

- ◆ For France and Europe, the Public Affairs Department, attached to the Sustainable Development and Public Affairs Department, conducts the legislative and regulatory monitoring. The latter forms the basis of the company's institutional influence strategy. It lobbies public decision-makers at both national and European level, proposing any changes to legislation aimed at improving the Group's operational and/or economic efficiency, ensuring the long-term viability of its activities or raising awareness among these decision-makers of the potential impacts of the standards they are developing. As such, Groupe ADP is registered as an interest representative with the French High Authority for Transparency in Public Life and publishes an annual report on the extent of its activities.
- ◆ In general, the Legal and Insurance Department of Aéroports de Paris SA and the Legal Departments of its subsidiaries and affiliates ensure that the Group complies with national and international standards.

**5 – C: A large proportion of Groupe ADP's revenue comes from activities subject to regulated fees, the change of which could have an impact on its financial performance.**

The Parisian airport activities of Aéroports de Paris are regulated. While the economic regulation of Aéroports de Paris is based preferentially on the conclusion of a multi-year economic regulation agreement with the State. The instability of the current economic context does not allow the investments or the ceiling for the increase in airport charges to be fixed over a five-year period as is the case under an economic regulation agreement.

This is why Aéroports de Paris has decided not to continue the procedure for drawing up the 2021-2025 economic regulation agreement initiated on 2 April 2019 with the publication of the public consultation file.

The tariffs of airport charges are therefore today only subject to the annual control of the Transport Regulatory Authority (ART), outside of any economic regulation agreement.

The ART verifies, within the framework of the annual approval of the tariffs of charges proposed by Aéroports de Paris, the respect of the principles set out in the transport code and the civil aviation code.

By its Decision No. 2020-083 of December 17, 2020, the Transport Regulatory Authority approved the tariffs of charges proposed by Aéroports de Paris for the tariff period 2021-2022 (applicable as of April 1, 2021).

This tariff approval decision, which underlines Aéroports de Paris' compliance with all the principles set out in the transport code and the civil aviation code, is however not final today. It is likely to be appealed before the Conseil d'Etat within two months of its publication, i.e. by March 9, 2021.

Some airlines or associations of airlines have already in the past filed appeals for annulment against tariff decisions setting the level of fees and their approval, and it cannot be excluded that the same will case will happen for the tariff period approved by the aforementioned ART decision.

<sup>1</sup> See decree no. 2005-828 of July 20, 2005 relating to Aéroports de Paris.

<sup>2</sup> The Law no. 2019-486 of May 22, 2019 on business growth and transformation (Pacte Law) authorized the government to sell the majority of ADP's capital to the private sector. Should the government decide to proceed with this privatization transaction, new specifications would be enacted.

In the event of an appeal, there would be a risk of annulment of the certification decision, a risk inherent in any administrative decision that is the subject of an appeal. It should be noted, however, that none of the previous appeals have been successful before the judge.

More generally, in France, as in the other countries in which it operates, Groupe ADP cannot guarantee that the rates of airport charges will always be set at a level that will enable it to preserve its short-, medium- and long-term investment capacity and its interest in its assets, by ensuring a fair return on the capital invested by the group in its assets.

**5 – D: Groupe ADP is subject to particularly constraining civil aviation safety standards, which the non-compliance with may have negative consequences for its airport management activity.**

The safety of civil aviation is a priority for the air transport industry. Safety standards are established at a global level under the aegis of the International Civil Aviation Organization (ICAO). These measures include the standards and practices recommended by the ICAO and which the signatory states of the Chicago Convention of 7 December 1944 have undertaken to implement. They are not directly applicable and are only ascribed a regulatory value when they are transposed into the states' national laws.

For airports situated in the European Union, the applicable legal framework is set by European Community law and by the rules of the European Aviation Safety Agency (EASA), which reflect the ICAO's recommended standards and practices. On this basis, the European Airport Security Certificate can be granted in accordance with the provisions of Regulation (EC) No. 216/2008 of the European Parliament and of the Council of 20 February 2018.

For airports situated in countries outside the European Union, Groupe ADP is subject to the current local certification processes. Violation of these standards is likely to jeopardize the safety of air transport, prevent the operation of airports and the group could be held liable.

In addition, these standards could be strengthened, making Groupe ADP responsible for fulfilling additional obligations.

## 4.1 Risk management and internal control system

### General presentation

#### A global approach

The risk management and internal control systems to which the management systems contribute, as well as the internal audit system constitute a global approach to control the group's activities and objectives.

#### Governance and scope

The approach is coordinated by the Security and Risk Management Division, which reports to the group's Secretary General, and by the Corporate Audit and Internal Control Division. It is in charge of the audit and internal control within the group.

It is supported by:

- ◆ the Board of Directors, which determines the directions taken by Aéroports de Paris SA's activity and ensures they are followed (Article 16 of the Articles of Association);
- ◆ the Audit and Risk Committee, an extension of the Board of Directors, whose mandate is specified in the rules of procedure of the Board of Directors;
- ◆ the Executive Committee (Comex), chaired by the Chairman and CEO, which takes part in directing

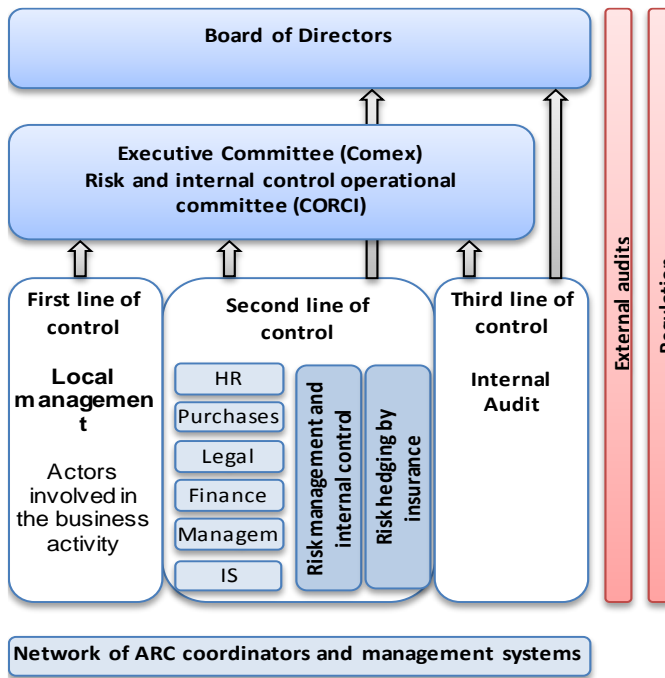
Groupe ADP, both operationally and strategically, and debates any subject relating to its smooth running;

- ◆ the Risk and Internal Control Operational Committee (CORCI) which brings together the directors of the entities<sup>1</sup>;
- ◆ the group's business lines;
- ◆ the network of "Audit-Risk Management-Internal Control" (ARC) coordinators appointed in each Group entity<sup>1</sup>.

It is based on the model of "three lines of activity control", invented by the IFACI (the French Institute for Audit and Internal Control) and the AMRAE (the French Association for the Management of Corporate Risks and Insurance).

<sup>1</sup> In 2020, the entities correspond to the divisions of Aéroports de Paris and its (wholly or jointly) controlled subsidiaries.





**Risk Management**

The aim of this system is to provide all of the stakeholders with a global overview of the group's major risks and their level of control (section "Risk factors" of this document).

Risk mapping is updated every year. It enables the group to identify the major risks and prioritise and deal with them and to monitor the actions identified. Risks are assessed according to their impacts and frequency, given the existing control measures. They are then prioritised according to their critical level. The major risks and so-called unacceptable risks<sup>1</sup> are subject to specific monitoring. After a review in the Risks and Internal Control Operational Committee (CORCI), the group mapping is submitted to the Comex, then presented to the Audit and Risk Committee and the Board of Directors.

The group's risk mapping takes into account the CSR challenges identified in the materiality study performed in 2017.

**Internal control**

The aim of internal control is to contribute to risk management, the effectiveness of group operations and the efficient use of its resources.

Internal control is based on both cross-functional deployment, applicable to all of the Group's entities, and per entity, in particular through the management systems (ISO 9001).

New guidelines have been drafted in 2019 to strengthen the group's internal control, in particular with regard to international development.

In this respect, key controls have been drafted on administrative, accounting and financial processes. These have led to the creation of a shared manual within the group. They are the subject of annual self-assessment campaigns. These controls take into account the ethical issues that have been specifically identified in the internal control manuals.

**Business continuity and crisis management**

Groupe ADP has implemented a business continuity and crisis management process for greater control of risks that have a major impact on business continuity.

For this, it is supported by a Group Policy on Business Continuity (PGCA). The aim is to guarantee services that are essential for the group's operations. For each of these, the PGCA indicates the objectives, principles, responsibilities and procedures. To date, it has been rolled out:

- ◆ in France, as part of a business continuity plan (PCA) for each of the platforms (Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget) and for each of the support activities essential to the smooth running of airport operations (IT systems and human resources);

The scope of this group system covers the Aéroports de Paris company and its controlled entities.

**Description of the risk management and internal control system**

**The basics**

This group system is based on:

- ◆ two charters relating to:
  - management of risks and internal control: the charter indicates that the group applies the provisions of the AMF's reference framework. It was supplemented in 2019 by a note describing Groupe ADP's new guidelines relating to internal control;
  - internal audit: the charter is based on international standards and the Internal Audit Code of Ethics distributed in France by the French Institute for Audit and Internal Control (IFACI) and which constitutes the international reference framework for internal audit;
- ◆ three methodological guidelines relating to risk management, internal control and internal audit.

It is also based on the group's ethical rules (section 15.6 "Operating in an exemplary manner" of the 2020 Universal Registration Document) which are created by the governing bodies and communicated to all employees.

<sup>1</sup> The Group defines the risks that, whatever their level of criticality, are unacceptable. These are subject to specific monitoring and the

different entities are required to be extremely vigilant with regard to them.

### Risk management and internal control system

- ◆ abroad, through the formalisation of business continuity plan (PCA) within the group's platforms.

With regard to crisis management, Groupe ADP's system aims to ensure continuity of the Group's operational control and the quality of its response to sudden, unexpected events. It must contribute to optimally keep the activities at satisfying levels of quality while remaining in compliance with the security and safety obligations. The Group's management continuity and crisis management system is described in a booklet. Crisis exercises are also carried out several times per year to test the system's effectiveness, with feedback enabling improvements to be made.

#### Insurance and risk transfer

The financial consequences of certain risks can be covered by insurance policies where their order of magnitude justifies it and providing that cover is available under acceptable terms and conditions (see "Group's general insurance policy" below).

The Legal and Insurance Division oversees the general policy on group insurance (see below), manages the use of insurance within the group and provides coordination and expertise in this area in France and worldwide.

#### Periodic monitoring of the system

The risk management and internal control systems are monitored by:

- ◆ the monitoring of major incidents and incidents due to unacceptable risks;
- ◆ the Corporate Audit and Internal Control Division;
- ◆ external structures (see below).

#### Major incidents

Major incidents or incidents linked to unacceptable risks are identified by the group's entities and a statement of reported incidents is produced.

#### Internal audit

It aims to provide the Group, in complete independence, with reasonable assurance over the degree of control over its operations, provide advice on improvements and contribute to creating added value.

Certified by IFACI since 2008, the Corporate Audit and Internal Control Division assesses the operation of the risk management and internal control systems. Through its recommendations, it helps improve safety and optimise the overall performance of the group's entities<sup>1</sup>.

It may be mandated on the proposal of the Ethics Department to examine in greater depth certain elements resulting from the investigations. The annual audit programme is reviewed with the Ethics Department and is presented to the

Executive Committee and examined by the Audit and Risks Committee.

It informs the same bodies of the monitoring:

- ◆ of internal audit action plans;
- ◆ of the conclusions drawn from the audits carried out within Aéroports de Paris SA by external auditing and monitoring bodies (with the exception of management system audits).

#### External control structures

In the first instance, this relates to the Statutory Auditors appointed by the General Meeting of Shareholders of 18 May 2015: Ernst & Young Audit and Deloitte & Associés.

Moreover, Aéroports de Paris is subject to specific controls due to it being a majority State-owned company. The Court of Auditors, the Economic Affairs Committee of the National Assembly and the Senate, the State Economic and Financial Verification Mission and the Council on the Environment and Sustainable Development, in particular, are therefore responsible for overseeing the finance, management and internal control sectors (see section 15 of the 2020 Universal Registration Document).

The Company is also subject to controls of an operational nature, which are carried out by the French Civil Aviation Authority and by the European Commission.

Moreover, to obtain or maintain certification of their management systems, the various Group entities that are affected undergo annual external assessment audits, conducted by independent accredited organisations. These audits may lead to requests for improvement.

Aéroports de Paris is also subject to assessments by credit and extra-financial rating agencies.

#### Limitations

The risk management and internal control system can only provide reasonable and not absolute assurance regarding the overall control of the Group's risks and objectives. Indeed, these systems have inherent limits, particularly regarding uncertainties affecting the environment and possible failings due to mistakes or human error.

#### Risk management and internal control systems relating to the development and handling of financial and accounting reports

The risk management and internal control systems relating to the development and handling of financial and accounting reports concern the financial, management control and accounting areas. Accordingly, this principally concerns the

<sup>1</sup> In 2019, the entities correspond to the divisions of Aéroports de Paris and its controlled subsidiaries.

Finance, Management & Strategy Division and the Accounts Division, which report to the Finance, Strategy & Administration Division.

## Divisional responsibilities

The **Finance, Management & Strategy Division is responsible** for the financial steering of the entire Group in Paris and internationally, particularly in the areas of strategy, investments, economic regulation and financial trajectory. In addition, it is responsible for cash management, debt management and financial communication, including their steering at group level. It provides Executive Management and the various departments and subsidiaries with financial and strategic information and analysis to enable them to monitor their performance.

It contributes to defining and tracking financial objectives and to determining any necessary corrective actions.

The Finance, Management & Strategy Division is responsible for a branch of management control (finance, management and strategy branches).

The **Corporate Accounts** Division makes accounting and financial reports available to different decision-making bodies within the Company, allowing them to monitor their performance. It is responsible for the production of financial statements and consolidated financial statements in accordance with French and international accounting legislation as well as the establishment of reliable accounting procedures. It includes the financial division, whose responsibilities include ensuring that the fiscal policy is correctly applied at group level. It manages fiscal integration and local taxes, as well as all other taxes.

## Processes and methods

### Group guidance

#### Strategic steering

The strategic steering process is based on emphasising the strategy as a framework tool and guide for the financial year as well as on the alignment between the Group's short- and medium-term budget and reporting objectives. The Finance, Management & Strategy Division manages the strategic analysis process and the strategic objective operational planning process and has ensured its monitoring.

The Finance, Management & Strategy Division is responsible for aligning the financial objectives of the subsidiaries and consolidated shareholdings with those of the Group. It also oversees and controls financially the subsidiaries and consolidated shareholdings. With its overall view of this activity, it adjudicates on the alignment of projects with the Group's strategic goals and carries out arbitration.

Concerning non-airport contracts, the Finance, Management and Strategy Division uses the prior analysis from the Real Estate Division and Customer Division, for real estate activities and commercial joint ventures, respectively.

As part of the One Group project, this organisation is accompanied by a reporting system that contributes to the management of the group and the company. The group's steering mechanism takes into account the scope of the group, which has been expanded since Aéroports de Paris took control of TAV Airports and Airport International Group ("AIG"), as well as the stake in GMR Airports.

#### Strategy and investment approval process

The group's steering mechanisms are based on institutional and managerial committee arrangements within the parent company.

As extensions of the Board of Directors of Aéroports de Paris, the Strategy and Investment Committee and Audit and Risk Committee make recommendations to it on, respectively:

- ◆ the definition and implementation of the strategic policies of Groupe ADP, including its diversification or growth operations;
- ◆ the efficiency of the risk management, internal control and internal audit as well as on the appropriateness of the Group's financial policy.

Their mandates are specified in the rules of procedure of Aéroports de Paris' Board of Directors (see section 14 of the 2020 Universal Registration Document).

The group's decision process in terms of investments is based on two internal committees within Aéroports de Paris, relating to the group's investments, chaired by the Chairman and CEO:

- ◆ the Strategic Investments Committee (CSI) examines and approves the different investment strategies by business sector. Following a defined annual programme, it evaluates the main medium- and long-term sectoral policies by regularly reviewing needs, risks and opportunities. It carries out a regular review of priorities and validates the multi-annual investment programme for each segment. Such an exercise ensures that each activity's strategic directions are coordinated with the associated schemes and plans and the multi-annual investment programme;
- ◆ the Group Investment Committee, which validates the tangible, intangible and financial investment and divestment projects above certain thresholds or according to certain criteria (the golden rules), completed by Aéroports de Paris and the subsidiaries that it controls. Within these same entities, local investment committees validate those investments that do not come under the scope of the Group Investment Committee.

Likewise, according to the thresholds in force, each investment project is examined by the Board of Directors of the subsidiary concerned, before examination by the Board of Directors of Aéroports de Paris.

These arrangements are implemented while fulfilling obligations to consult staff representative bodies.

### The Treasury

The Group's cash position is centralised within the limits permitted by regulations (i.e. excluding joint ventures and international subsidiaries).

For entities that cannot be centralised, they also retain cash management, while for centralised subsidiaries, investments are handled by the Finance, Management and Strategy Division.

In addition, the Finance, Management and Strategy Division monitors the consolidated cash flow forecast for the entire group, which is regularly presented to the governance bodies.

The Finance, Management and Strategy Division also monitors the group's consolidated debt maturity schedule.

### Preparation of financial statements and consolidation

#### Frameworks

All accounting processes are the subject of specific procedures, follow-ups, rules of validation, authorisation and accounting defined and stated by the Corporate Accounts Division (particularly for sales, purchasing, management of assets and cash flow, etc.).

#### Account closures, consolidation and management reports

The closure process of corporate accounts and consolidated financial accounts is based on a detailed calendar, which has been shared with all consolidated companies so as to ensure that deadlines are met and that the preparation of financial statements is coordinated.

The consolidation of the Group's accounts is carried out twice a year. The Statutory Auditors carry out a limited review of the half-yearly accounts and an audit of the annual accounts. The statements for the months of May and October are reviewed within the framework of these missions.

In addition, managers of the Group's entities<sup>1</sup> sign an engagement letter every month to confirm the correctness of the accounting information they communicate relating to their area of responsibility.

### Budget and reporting

#### Budget (OPEX/CAPEX) and rolling forecast (OPEX)

In August every year, the Finance, Management & Strategy Division prepares and sends all financial directors and managers in the finance, management and strategy area:

- ◆ a framework note focusing solely on Aéroports de Paris SA and including information aimed at guiding the re-forecasting of investments for the current year and the Capex budget for the year to come. It also presents specific issues for attention and the

particular features of the relevant budgetary campaign;

- ◆ an advance financial framework note for Groupe ADP for the next year, separating out Aéroports de Paris SA and the subsidiaries ("International and airport development" subsidiaries, commercial subsidiaries, real estate subsidiaries and Hub One).

The rolling forecast (review of forecasts) is applied to Groupe ADP's income statement, with each of the consolidated entities reporting its latest forecasts to the Finance, Management & Strategy Division. By allowing a monthly update of the exit point forecast at 31 December according to the latest available information, the rolling forecast strengthens the reliability of the financial forecasts and improves the Group's financial management.

Investments by Aéroports de Paris SA are subject to two annual reviews.

#### Reporting COMEX analysis report

Each month, except for the end of the closing periods in January and July, the Finance, Management & Strategy Division produces an operating report for the Executive Committee. It incorporates the rolling forecast and its commentary is on the analysis reports drawn up by the entities.

### Financial communication

As an issuer of regulated information, the Finance, Management and Strategy Division exerts control over the development and publication of all communications of a financial nature. Alongside the Legal Affairs and Insurance Division, it is responsible for authorising any type of memo or press release containing "sensitive information", that is, any information of a financial or legal nature, or with financial or legal implications, and/or information likely to influence Aéroports de Paris SA share price.

A procedure concerning financial communication of Groupe ADP has been designed to guarantee the accuracy of information of a financial nature and to ensure that the Group meets all its associated requirements. An annual calendar of the Group's main periodical commitments in terms of accounting, financial and shareholder memos, was created by the Legal Affairs and Insurance Division and shared internally. In addition, an annual schedule of periodic regulated financial publications is established by the Finance, Management and Strategy Division, and published to the AMF and available on Groupe ADP's website.

Groupe ADP disseminates its regulated information via a system approved by the AMF. Its main financial communication channel is its website ([www.groupeadp.fr](http://www.groupeadp.fr)), along with several social media channels (Twitter, Facebook, etc.) in accordance with the AMF recommendation as published in the guide on permanent information and

<sup>1</sup> This covers the divisions of Aéroports de Paris SA and the companies consolidated by the Group.

management of protected information<sup>1</sup>. Executive Corporate Officers have received a charter on the use of the current financial communication procedure for the group.

## IT system

The IT Systems Division provides the relevant divisions of the Finance, Strategy and Administrative Division with:

- ◆ technical expertise on accounting and financial information systems (functional expertise being provided by so-called "business area" divisions) along with their administration and support;
- ◆ the implementation of IT projects in this area.

It translates the Aéroports de Paris analytical management framework, managed by the Finance, Management and Strategy Division, into the management plans.

These internal control mechanisms and initiatives are based on an IT system centred on SAP software packages for general accounting and analysis, SAP BFC for consolidation and reporting, and SAP BO for reporting performance indicators.

## Group's general insurance policy

Groupe ADP believes that it has had reasonable insurance cover to date, the excess level of which is consistent with the rate of frequency of losses observed and the general risk prevention policy.

### Civil liability

Civil liability for airport operators is guaranteed by a policy that covers the financial consequences of any contractual and criminal civil liability that may be ascribed to Aéroports de Paris, and in certain circumstances, to its subsidiaries, its subcontractors and/or its co-contractors in the event of any physical injury, material and consequential loss caused to third parties whilst carrying out their business activities. From 1 April 2020, the principal guarantee amount is €1,750 million per event and/or per year, according to the guarantees. This policy also includes a \$250 million guarantee to cover the consequences of the risk of war and other perils. This guarantee amount of \$250 million is supplemented by a

specific policy taken out by Aéroports de Paris for the sum of \$1,250 million.

Other "Civil Liability" insurance has been taken out by the Company, including a policy covering the liability of corporate officers, a policy covering liability in the case of accidental or gradual harm to the environment (also covering ground decontamination costs) and insurance covering the consequences of the Company's civil liability in the carrying out of activities relating to the ground section (in particular activities linked to the operation of car parks and emergency medical services, etc.).

### Damage to property and construction risks

Aéroports de Paris has taken out a damage policy that guarantees any real estate and movable property owned by the Company or of which it is in charge, against, in particular, fire, explosion, lightning, storm, electrical damage, natural disasters and acts of terrorism risks. The total value of the primary cover is fixed at €1.3 billion per claim.

In addition to the abovementioned general policy, the Company has also taken out specific policies with a view to guaranteeing against the consequences of targeted loss that could affect certain property, such as the interconnection between the TGV and RER stations on the Paris-Charles de Gaulle platform.

In addition, the Company has taken out several policies with a view to protecting itself against construction risks within its largest work sites.

Some of the Group's assets cannot, by their very nature, be covered by property damage insurance. This includes runways, aircraft movement areas, certain civil engineering works and works of art. The latter are only covered up to a maximum per year of €50 million.

### Main policies directly benefiting the Company's subsidiaries

Professional civil liability policies have been taken out on behalf of ADP International, ADP Ingénierie, Hub One, Airport International Group (AIG) and the various real estate subsidiaries for the purposes of covering their activities carried out in France or abroad, as the case may be.

<sup>1</sup> Guide on permanent information and management of protected information DOC-2016-08.



# 5

## Declaration of extra-financial performance

Corporate Social Responsibility (CSR) challenges at the heart of Aéroports de Paris' corporate project

# 5 DECLARATION OF EXTRA-FINANCIAL PERFORMANCE

## 5.1 Corporate Social Responsibility (CSR) challenges at the heart of Aéroports de Paris' corporate project

### Groupe ADP's purpose

In 2020, the company adopted a purpose supported by its Manifesto and in May 2020, the Annual General Meeting of Shareholders voted to include it in the Company's Articles of Association: "To welcome passengers, operate and imagine airports, in a responsible way and all around the world". This purpose expresses Groupe ADP's identity as an airport operator and sets out the contribution of the hundreds of professions that make up the company's unique expertise.

### CSR policy

Groupe ADP aims to become a global leader in CSR issues. The culture of corporate social responsibility is thus in line with the public service values that make up the history and DNA of Aéroports de Paris.

The strategy is formalised in the Group's **CSR Charter**, signed by the Chairman and CEO, and the corporate officers of the wholly-owned subsidiaries (ADP Ingénierie and Hub One), which includes the following performance objectives:

- ◆ ensure exemplary governance;
- ◆ place people at the heart of its strategy;
- ◆ satisfy all customers;
- ◆ control and minimise its impact on the environment;
- ◆ ensure ethical and responsible purchasing; and
- ◆ promote local community involvement.

VERY IMPORTANT	◆ Public and airport security and safety
	◆ Quality of our customer care and service to passengers
	◆ Accessibility of airport areas
	◆ Preservation of natural habitats and air quality
	◆ Good governance and business ethics
	◆ Occupational health and safety for Groupe ADP staff members
	◆ Sustainable construction projects and combating climate change
IMPORTANT	◆ Waste management and the circular economy
	◆ Quality of life of our staff members and partner organisations
	◆ Value creation shared with our local regions
	◆ Welcome and support services for people with reduced mobility
	◆ Dialogue with stakeholders in our airports' local regions
	◆ Attractiveness as an employer and career progression
	◆ Gender equality and diversity
	◆ Robustness of our operations
	◆ Encouraging and supporting innovation
	◆ Promoting sustainable procurement and improving health and safety for our providers
	◆ Measurement of and information about noise pollution
◆ More two-way communication and improved relations between Groupe ADP and its staff members	
LESS IMPORTANT	◆ Dialogue with the State and its departments
	◆ Improving our business performance and competitiveness
	◆ Encouraging airline growth and development
	◆ Quality of service for real-estate customers

◆ Dialogue and commitment for local residents and regions  
 ◆ Improving our environmental performance  
 ◆ Taking action for the people at our airports  
 ◆ Exemplary operations

The Group continues to roll out its policy within a scope that includes, alongside the parent company Aéroports de Paris, its wholly-owned direct or indirect subsidiaries (ADP Ingénierie and Hub One). This roll-out will continue on an international scale.

In 2020, the "Airports for Trust" environmental and social commitment charter was prepared and signed by 23 of the 27 airports in our network, and notably by TAV Airports, AIG, Madagascar, Liège, Zagreb and Santiago de Chile. The aim is to establish a common culture on essential aspects of CSR.

### Materiality analysis

Conducted at the end of 2017 thanks to the responses of 2,000 stakeholders (75% of employees, 25% of external stakeholders: suppliers, etc.), the materiality study of our CSR issues has made it possible to identify and qualify issues that must be addressed by the Group on the basis of two criteria: the importance for stakeholders and the group's performance in relation to these different issues. The materiality matrix can be found on Groupe ADP website [https://www.parisaeroport.fr/docs/default-source/groupe-fichiers/rse/matrice-fr.pdf?sfvrsn=4d4aeebd\\_12](https://www.parisaeroport.fr/docs/default-source/groupe-fichiers/rse/matrice-fr.pdf?sfvrsn=4d4aeebd_12).

### Extra-financial risk analysis

The goal of the risk analysis aims to correctly understand the risks specific to the Group's activities and likely to hinder the achievement of objectives. Risks are ranked according to their "net criticality", that is, according to their impact and frequency.

The identification of risks includes extra-financial risks deemed to be significant. These are incorporated within the various risk categories (risks linked to Groupe ADP's activities and the airport management sector, risks linked to the competitive and general environment, and risks linked to economic regulation and compliance)<sup>1</sup>.

The results of the materiality analysis are cross-referenced with the identified risks to target the Group's priorities for action. For more details on the risks, see Chapter 3 - Risk factors of this document.

Four issues are highlighted by the materiality analysis:

- ◆ Exemplary airport management;
- ◆ Well-being of airport employees;
- ◆ Environmental preservation;
- ◆ Commitment to the regions.

#### Summary of the main extra-financial risks and relevant policies:

Nature of the risk	Risk policies and management	Results	For more information, see chapter
A risk of staff contamination, while partial activity must continue, with a risk of disengagement and psychosocial disorders	<p>Guaranteeing the safety of Group employees through active management of the health crisis:</p> <p>The implementation of exceptional teleworking for all compatible positions, and managerial and social support for this way of working</p> <p>Health protection systems (protocols, instructions, health kits, etc.) for employees working on site</p> <p>Support for employees, including those working part-time (ongoing information, support for managers, HR managers, social services, occupational health, financial aid)</p>	<p>Deployment of exceptional teleworking, and extension of regular teleworking (amendment of 13 October 2020 to the 2019 teleworking agreement)</p> <p>No gatherings</p> <p>Long-term arrangements for supporting and monitoring employees</p> <p>Development of a PSR prevention plan</p>	5.2 Provide the Group and its employees with the means to carry out the transformations necessary for its sustainability, attractiveness and social responsibility
The significant reduction in Groupe ADP's activities affects its economic, financial and social balance	<p>The stabilisation of the Group's financial position with a higher target of reducing the Group's operating expenses for 2020 by around €650 to €700 million in total. The major and long-lasting decrease in traffic led to the implementation of partial employment for its employees from 23 March 2020 in accordance with applicable law, particularly in terms of compensation</p> <p>Similar measures have been introduced for the Group's various entities, in accordance with locally applicable rules</p>	<p>Continuous adjustment of the partial activity rate according to needs</p> <p>Improved compensation for Aéroports de Paris SA from September 2020: unanimous collective agreement of 28 July 2020</p>	
Resources and the social model must be adapted to the new strategic policies, whilst protecting employment and the economic balance as much as possible	<p>Aéroports de Paris has prioritised social dialogue:</p> <p>A method agreement was signed on 27 August 2020 on the negotiation process for three agreements: collective mutually-agreed termination agreement,</p>	<p>Unanimous signature of a collective mutually-agreed termination agreement, allowing voluntary redundancies - no forced</p>	

<sup>1</sup> The table of risks is presented in Chapter 3 - Risk factors

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## Declaration of extra-financial performance

### Corporate Social Responsibility (CSR) challenges at the heart of Aéroports de Paris' corporate project

Nature of the risk	Risk policies and management	Results	For more information, see chapter
	<p>long-term partial employment agreement, and collective performance agreement.</p> <p>Following negotiations, these three agreements were not signed.</p> <p>The company decided to begin new negotiations on a collective mutually-agreed termination agreement and to implement unilateral measures, retaining the objectives of cost control and adaptation of the company's resources in accordance with the current level of activity and medium and long-term forecasts.</p>	<p>departure for economic reasons until 1 January 2022.</p> <p>Adjustement plan of employment contracts and standards applicable to employees of Aéroports de Paris SA, including wage moderation measures.</p> <p>Ongoing social dialogue with the Social and Economic Committee and trade unions</p>	
<p>The effects of the employment context on the achievement of diversity objectives</p>	<p>The company maintains diversity objectives as part of agreements in force: gender equality (2020-22), people with disabilities (2020-22), employment of young people and seniors (GPEC 2019-21)</p> <p>The objectives will be adapted and a new roadmap will be presented in early 2021.</p>	<p>Continuation of efforts for young people on work-study contracts: 62 new contracts in 2020, continuation of current courses, to continue training and validate qualifications.</p> <p>Management body gender representation policy decided by the Board of Directors</p>	
<p><b>Risk related to the Group's airport development projects</b></p> <p>Insufficient consideration of environmental issues could adversely affect Groupe ADP's business and growth prospects</p>	<p>Thanks to the support of its environmental and energy policy, Groupe ADP ensures, especially for its Paris airports, that its internal environmental footprint is minimised. The 2016-2020 environmental policy covers energy, air and emissions, water management, waste management and biodiversity. It has been extended for 2021. Similarly, Groupe ADP is committed to carbon neutrality with offsetting by 2030 at its Paris airports. In addition, Groupe ADP has also committed to Zero Net Emissions on the Net Emission scopes 1 and 2 (without offsetting) at the Paris, Izmir, Ankara, Zagreb and Liège airports by 2050.</p>	<p>In 2020, the environmental policy enabled:</p> <ul style="list-style-type: none"> <li>- the achievement of a rate of 33% of clean vehicles in our light commercial vehicle fleet</li> <li>- a reduction of 71% in CO<sub>2</sub> emissions per passenger against 2009 (as at end-2019)</li> <li>- a 9.7% share of renewable energy in our final consumption</li> </ul> <p>An "Airports for Trust" charter was signed in December 2020 by the managers of 23 Group airports</p>	<p>5.3 Improving our environmental performance</p>
	<p>Similarly, in line with its social policy, Groupe ADP strives to establish constructive dialogue with its stakeholders, to share with the regions the value created by the development of airport activity, to the benefit of local authorities, their inhabitants and local businesses. In France and abroad, the Groupe ADP Foundation supports projects of general interest in regions in which the Group operates, mainly in Ile-de-France, but also in Mauritius and Madagascar, with education as a priority theme</p>	<p>The company foundation budget has been increased to €1.5 million per year (+ €500,000).</p> <p>Aéroports de Paris took part in:</p> <ul style="list-style-type: none"> <li>- numerous events to promote airport occupations and potential areas for operation</li> <li>- meetings with SMEs / VSEs / Mid-caps to present future markets</li> <li>- securing career paths for employees of companies operating at the Paris airports.</li> </ul> <p>The company has contributed to numerous civic engagement actions during the health crisis: skills sponsorship for AP-HP, donation of iPads to hospitals and computer equipment for schoolchildren.</p>	<p>5.4 Dialogue and commitment for local residents and regions</p>
<p><b>Compliance risks</b></p> <p>Prohibited practices contrary to ethics and compliance in business conduct by employees or third parties may</p>	<p>Through its Ethics and Compliance programme and in compliance with Law No. 2016-1691 of 9 December 2016 on transparency, the fight against corruption and modernisation of economic life, Groupe ADP has implemented measures to prevent and detect acts of corruption and influence</p>	<p>The new whistle-blowing platform has been set up and is accessible via a new QR Code</p> <p>The Group's corruption risk mapping has been presented to</p>	<p>5.5 Operating in an exemplary manner</p>



Corporate Social Responsibility (CSR) challenges at the heart of Aéroports de Paris' corporate project

Nature of the risk	Risk policies and management	Results	For more information, see chapter
damage Groupe ADP's reputation and share value.	peddling, under the control of a French anti-corruption agency. This programme is based, amongst other things, on the dissemination of an ethics and compliance culture, and the definition and deployment of: - an action plan based on seven pillars - the vigilance plan Moreover, Aéroports de Paris is a member of the UN Global Compact and has signed the Mobilisation Charter to fight for equality against racism	the governance and management bodies  Awareness-raising actions on the importance of evaluating third parties and taking account of country risks have been implemented	

### Governance and CSR implementation

The priority is to integrate CSR within all of our activities, at the most strategic level. The Environment, CSR and Regions Division is tasked with managing the CSR approach. To ensure a cross-functional deployment, the CSR Division relies inter alia on a network of CSR contacts by Group entity. Several strategic divisions are thus involved in the day-to-day implementation of the strategy:

- ◆ Human Resources Division
- ◆ Ethics Division
- ◆ Customer Division
- ◆ Civic Engagement Division
- ◆ Purchasing Division

CSR projects are presented to the Group's governance bodies, which include the Executive Committee, the Strategy and Investment Committee, and the CSR Guidance Committee.

In 2019, a CSR Committee was created within the Board of Directors to review the main Corporate Social Responsibility issues faced by the company, as well as the Corporate Social Responsibility strategy and action plan. It met four times in 2020.

CSR programmes are designed and implemented based on a process at the highest level supported by Executive Management. All of the Company's employees, at every hierarchical level, are involved in this process. For the Group, this process is managed by the CSR Guidance Committee, which notably comprises the directors of the Paris airports, of ADP Engineering and Development, Human Resources and Real Estate. It is chaired by the Director of Sustainable Development and Public Affairs.

In addition, CSR is widely deployed through awareness-raising actions and internal communication, which includes organising sustainable development events, publishing articles in the internal newsletter and conferences...

### Measuring CSR performance

Since 2005 for Aéroports de Paris (and 2014 for the wholly-owned subsidiaries), CSR performance has been assessed by an extra-financial rating agency, Ethifinance. In 2020, it

assessed the extra-financial maturity of Aéroports de Paris and the ADP Ingénierie and Hub One subsidiaries, and provided a score (out of 100). The scores for both the parent company and the subsidiaries increased by three points between 2018 and 2020 at Group level, and a score of 89 out of 100, corresponding to "excellence" level. In the interests of transparency, the results are presented in the CSR report which is published on the website.

This assessment makes it possible to define areas for improvement that can feed into the improvement plans in which the Group involves its various entities. The Environment, CSR and Regions Division is responsible for coordinating action.

The Group is also included in several socially responsible investment indices.

CSR performance indices and recognition	
Dow Jones Sustainability Index World and Europe	Since 2015  Score of 69/100 in 2020 (67 in 2019) compared to an average of 29 for the transport and transport infrastructure sector
Euronext Vigeo Eiris Europe 120 and Eurozone 120 SRI Index	Since 2012
FTSE4GOOD Global Index et Europe index	Since 2015
MSCI World ESG Indexes	Since 2012
Ethibel Sustainability Index	Since 2009
Global Challenge Index (Oekom Prime)	Since 2014

### CSR commitment frameworks

To assess its CSR performance and the relevance of its strategy, Groupe ADP subscribes to international initiatives and benchmarks.

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## Declaration of extra-financial performance

### Corporate Social Responsibility (CSR) challenges at the heart of Aéroports de Paris' corporate project

The 17 **Sustainable Development Goals** (SDGs) of the United Nations' 2030 Agenda, used as an analysis grid, have enabled an assessment of the contribution to the sustainability of the planet and to the resolution of the most pressing global issues. In 2018, the Group identified its contribution to 11 SDGs:

- ◆ quality education (SDG 4);
- ◆ gender equality (SDG 5);
- ◆ access to clean water and sanitation (SDG 6);
- ◆ access to affordable and clean energy for all (SDG 7);
- ◆ decent work and economic growth (SDG 8);
- ◆ innovation and infrastructure (SDG 9);
- ◆ sustainable cities and communities (SDG 11);
- ◆ responsible consumption (SDG 12);
- ◆ action to combat climate change (SDG 13);
- ◆ protection and restoration of terrestrial ecosystems (SDG 15);
- ◆ partnerships for the goals (SDG 17).

This internationally recognised framework is also an effective communication tool that enables dialogue with stakeholders in simple and concrete terms.

### Stakeholder dialogue across all domains

The Group's corporate social responsibility strategy is enhanced by listening to stakeholders and promoting stakeholder dialogue and involvement. Regular dialogue provides a better understanding of any changes and

With regard to the assessment and communication of its extra-financial performance, the Group takes into account:

- ◆ the GRI standards; Aéroports de Paris' reporting methodology and the information published in the annual CSR Information document are compliant with the Global Reporting Initiative (GRI) standards, at core level;
- ◆ the Global Compact;
- ◆ ISO 26000, the CSR performance benchmark adopted by the Company;

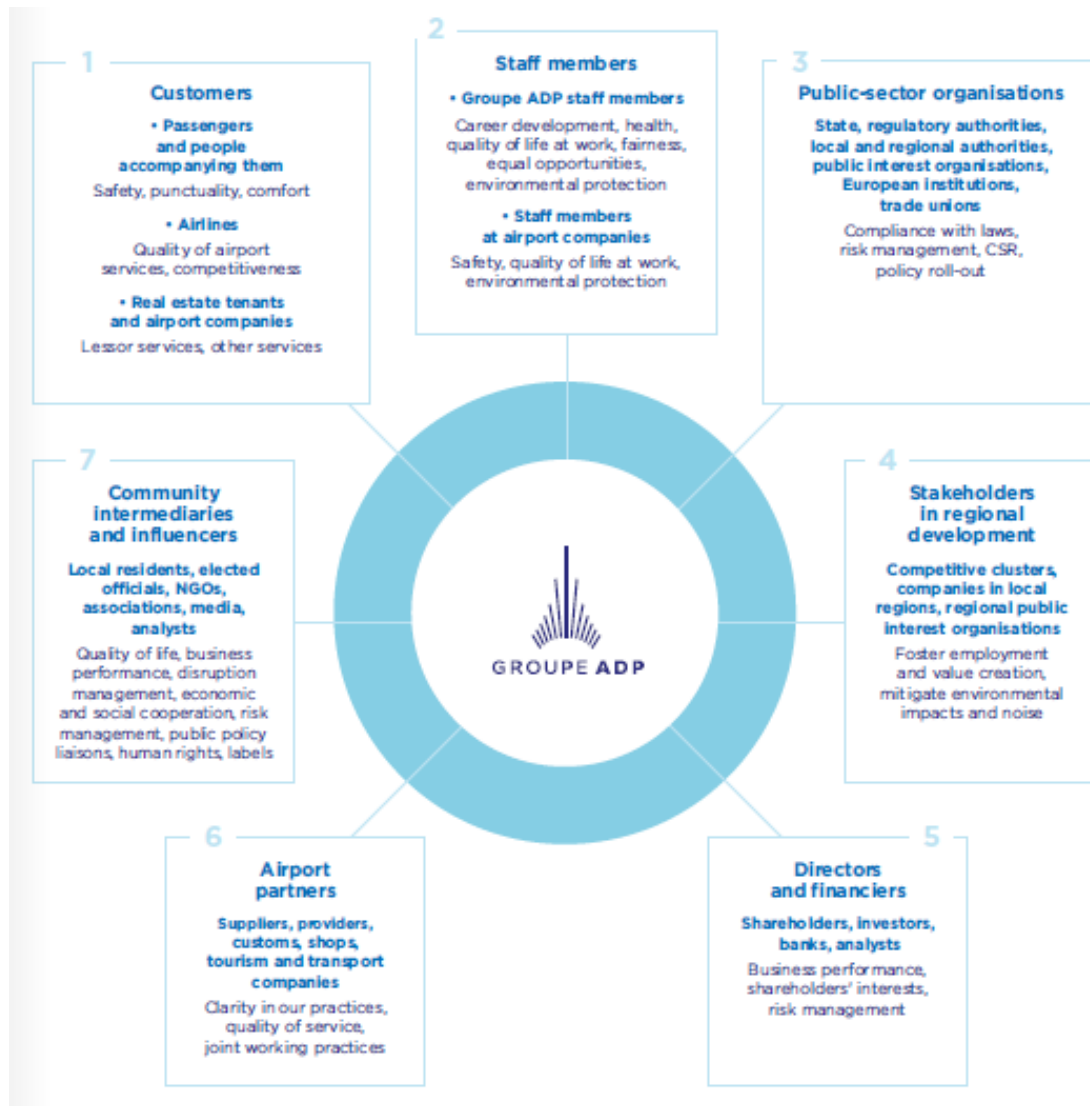
In addition, Aéroports de Paris develops its business in accordance with the principles of the Global Compact, of which it has been a signatory since 2003. Aéroports de Paris undertakes to respect and promote the provisions of the fundamental conventions of the International Labour Organization (ILO). See chapter 5.2, the sub-chapter "Promotion and respect of the stipulations of the fundamental conventions of the International Labor Organization").

challenges so that they can be incorporated in the CSR approach. Stakeholder mapping is regularly reviewed.

The table below presents a breakdown of proposed collective and individual dialogue methods, which are also subject to regular reviews.

Work on the creation of a Stakeholder Committee began in 2019 and continued in 2020.

Corporate Social Responsibility (CSR) challenges at the heart of Aéroports de Paris' corporate project



Our stakeholders	Information tools	Consultation methods
All	www.parisaeroport.fr / CSR Experts Area / Social Networks / Newsletters / Annual Reports	
Passengers and their companions	My Airport app / Customer guides / Paris Worldwide magazine / Orientation and information kiosks at the airports / PRM: dedicated page on <a href="#">our website</a>	Satisfaction survey / Printed documentation in airports / Single telephone number 3950 / Management of complaints / Foreign consular offices / Benchmarks

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## Declaration of extra-financial performance

### Corporate Social Responsibility (CSR) challenges at the heart of Aéroports de Paris' corporate project

	Our stakeholders	Information tools	Consultation methods
	All	www.parisaeroport.fr / CSR Experts Area / Social Networks / Newsletters / Annual Reports	
	Airlines	Intranet site / Airport Steering Committee (COA) / Airport players' club	Airport CDM / Economic Advisory Commission / Operational Service Quality Committees (COQ) / Local Quality Committees (CLQ) / Operations Meetings / Benchmarks
	Real estate tenants and airport companies	Intranet site / Conferences / Guides for setting up and operating at airports	Meetings / Dedicated intranet site / Environment partners club / Satisfaction surveys
Employees	Groupe ADP employees	Internal newsletters and information / Intranet sites / Group Committee / Information and awareness-raising pamphlets / Induction day for new employees, promoted staff and executives / Employee handbooks	Annual labour-relations climate survey / Economic and Social Council s
	Airport company employees		Discussions with corporate officers / HRD Club
	Public sector organisations	<a href="http://entrevoisins.groupeadp.fr">entrevoisins.groupeadp.fr</a> / Annual reports and regulated information / Conferences, seminars, press releases / Site visits / Responsible lobbying	Regulatory consultation tools / Economic Advisory Commission / Economic, environmental and social partnerships / Working groups
	Regional development players	<a href="http://supplierplatform.aeroportsdeparis.fr">Supplier platform</a> / Forums and meetings / Ad hoc information on development projects / <a href="http://ev-labo.aeroportsdeparis.fr">ev-labo.aeroportsdeparis.fr</a>	Regional governance bodies / Regional promotion initiatives / Forums and meetings with SMEs / Support structures for start-ups / Working groups
	Directors and financiers	Financers: Letters to shareholders / Quarterly presentations / Extra-financial rating requested	Directors: Board of Directors / Specialist committees Financers: General Meeting of Shareholders / Shareholders' Club / Shareholders' meetings / Site visits / <a href="#">Investor presentations</a>
	Airport partners	<a href="http://supplierplatform.aeroportsdeparis.fr">Supplier platform</a> / Purchasing Code of Ethics / CSR Charter for suppliers and service providers / Seminars and conferences / Guide to setting up a business at the airports / FDCAP	Supplier platform / Contracts and consultations including supplier self-assessment / Satisfaction surveys / Operational themed workshops / Operational quality committees / Working groups, regional projects, State projects / Environment partners clubs / Ecoairport
	Community relays and social influencers	<a href="http://entrevoisins.groupeadp.fr">entrevoisins.groupeadp.fr</a> / <a href="http://ev-labo.aeroportsdeparis.fr">ev-labo.aeroportsdeparis.fr</a> / Certified management systems / Press releases, press kits and press conferences, Press centre / Responsible lobbying / Events organised by local players / Events organised with local economic players / <i>Maisons de l'environnement et du développement durable</i> (Environment and Sustainable Development Resource Centres) / Airport visits	Extra-financial rating requested / Response to questionnaires

Provide the Group and its employees with the means to carry out the transformations necessary for its sustainability, attractiveness and social responsibility

## 5.2 Provide the Group and its employees with the means to carry out the transformations necessary for its sustainability, attractiveness and social responsibility

### HR policy and challenges, risk analysis

The crisis in the air transport sector following the Covid-19 pandemic is unprecedented in its history. The sharp drop in traffic has considerably slowed down Groupe ADP's activity, including that of Aéroports de Paris SA.

It characterised 2020 and determined the actions and discussions carried out during this period for the coming years.

Partial employment and teleworking initiatives were initially used to cope with a previously unmet situation.

Preserving jobs and skills as much as possible has been a key issue for the group, driven by government measures and the actions implemented by companies. These were accompanied by cost control measures, especially with regard to payroll.

Traffic forecasts indicate that a return to activity equivalent to before the crisis will not be possible for several years.

In this context, Groupe ADP has reviewed its risk mapping, which includes those related to human resources.

It covers:

- ◆ human resources and the labour-management relations climate: the major risk identified is the failure to achieve the Company's transformation objectives, in particular due to:
  - a lack of employee mobilisation, their disengagement, or even misalignment with the new industrial project;
  - possible tensions with trade unions and social instability, preventing transformations and thus affecting the sustainability of the company;
- ◆ personal safety:
  - in the normal course of business (workplace accidents, incivility and feelings of insecurity at airports);
  - in view of the exceptional health situation linked to the Covid-19 pandemic.

In order to regain a balanced cash flow and the ability to invest in the medium term, the company has put in place a savings plan, which aims to ensure fair contributions from stakeholders, particularly shareholders and employees, through payroll contributions.

To help establish this balance, the company has chosen to prioritise social dialogue. A method agreement was signed on 27 August 2020 on the negotiation process for a collective mutually agreed termination agreement, an agreement relating to long-term partial employment, and a collective performance agreement.

Aéroports de Paris SA conducted an in-depth negotiation process on these three agreements, lasting 160 hours, with the representative trade unions, in order to protect employment and economic balance. In return, the company undertook not to make any forced departures until 2023.

Nevertheless, following negotiations, these three agreements were not signed.

Aéroports de Paris SA therefore decided to begin new negotiations on a collective mutually agreed termination agreement and the implementation of unilateral measures, in order to preserve the objectives of cost control and adaptation of the company's resources in accordance with the current level of activity and medium and long-term forecasts.

These are reflected in the combination of a collective mutually agreed termination agreement, allowing voluntary redundancies, and a project to adapt the employment contracts and standards applicable to employees of Aéroports de Paris SA including wage moderation measures.

Group ADP remains vigilant in terms of diversity and maintains its priority for health and safety at work, with particular attention given to psychosocial risks.

The HR policy for the next three years is based on five areas of focus:

- 1) adapting resources to new strategic directions
- 2) optimisation of employment costs
- 3) the continuation of the CSR commitment and its evolution
- 4) revamped and ongoing social dialogue during the crisis
- 5) the long-standing occupational health and safety objective

A summary table of the extra-financial risks and associated policies is presented in the CSR approach in chapter 5.1.

In 2020, Groupe ADP included TAV Airports, Hub One, ADP Ingénierie, ADP International, including AIG (Jordan), Société de Distribution Aéroportuaire, Relay@adp and Media ADP (i.e. the scope of financial consolidation).

### Adaptation of resources to new strategic directions

The collapse of traffic linked to the COVID-19 pandemic, and the difficult nature of its recovery, over time and due to its magnitude, requires the Group to:

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## Consolidated statement of extra-financial performance

**Provide the Group and its employees with the means to carry out the transformations necessary for its sustainability, attractiveness and social responsibility**

- ◆ immediately adjust its resources to its level of activity;
- ◆ define a new industrial project for the long term and adapt its principal missions and organisation to cope with the situation; this implies a transformation of the company with significant consequences on employment, whilst seeking to protect it as much as possible.

The structural nature of the crisis requires long-term measures and strong support for employees, whilst maintaining its diversity and non-discrimination objectives.

To meet these challenges, the Group will focus on

- a) The consideration of the decline in Aéroports de Paris SA's activity
- b) The adaptation of resources to achieve Aéroports de Paris SA's overall reduction target
- c) The measures implemented within the Group
- d) Maintaining attractiveness
- e) Continuing to promote diversity within the company, the components of which are set out below.

### Consideration of the decline in Aéroports de Paris SA's activity

The major and long-lasting decrease in traffic led to the implementation of partial employment under common law, part of the system defined by the State, from 23 March 2020 for a period of six months until 22 September 2020, after which time it was extended until 22 March 2021.

This arrangement has been constantly adapted to the reality of the company's businesses, and in line with its level of activity.

From 23 March 2020, when partial employment was set, and until the end of the year, the average partial employment rate was 49.7 %. It affected more than 95 % of employees. Nearly 300 employees were without activity over the entire period.

Particular attention was paid to fairness in the decisions relating to partial employment, vis-à-vis seniors and in terms of gender equality.

Since 23 March 2020, partial employment benefits have been paid in accordance with the law and regulations: employees on partial employment receive hourly compensation for hours not worked, paid by the employer, equal to 70% of their gross hourly salary (basis for the calculation of paid holiday allowance), only partially subject to social security expenses.

As part of the extension of the partial employment arrangement, the company has undertaken to review this compensation. Negotiations led to a unanimous agreement, signed on 28 July 2020, setting out more favourable terms and conditions for employees with effect from 23 September 2020: the level of compensation was increased and adjusted according to the different categories, the statutory rate of

70% was increased to 80% for employees in executive positions and to 71% for senior management, with intermediate levels between these categories.

In this difficult context, the company has rolled out numerous communication tools to support managers and all employees.

Regular information has been provided to managers and employees on the company's situation to help with planning, promote discussion and mitigate psychosocial risks: weekly meetings (top 100, managers within departments, teams, etc.), and direct communication with employees (WhatsApp, video presentations by the CEO, newsletters, etc.).

A "partial employment" question and answer document has been viewed more than 10,000 times since its creation, and is regularly updated. An email address dedicated specifically to individual questions has made it possible to handle more than one thousand individual questions.

The local HR network has been set up and is very active in responding to employees, especially around pay day.

Managers, social services and occupational health have also been in high demand. In addition, an external counselling and support line has been set up, as well as a solidarity fund.

Moreover, to enable the employees affected by partial employment to protect their employability and to receive training, the company has made use of the State-funded FNE-Training national employment fund. Over 1000 employees have made use of this during their time of partial employment, undergoing training in specific areas such as languages, office skills, management, personal development, personal effectiveness, and communication.

Lastly, special provisions have been made for work-study students: after having been placed in partial employment, it was decided that they will resume their studies, in order to be able to continue their training and thus achieve their qualifications.

This comprehensive approach to managing the crisis will continue, in order to adapt human resources, both in terms of employment volume and wage moderation.

### Adaptation of resources to support Aéroports de Paris SA's overall reduction

With the aim of controlling costs, to enable the organisation to adapt to the new economic context, a collective mutually-agreed termination agreement (RCC) was unanimously signed on 9 December 2020 by the representative trade unions (CGE-CGC, CGT, UNSA-SAPAP).

The agreement allows for exclusively voluntary redundancies: management has undertaken to ensure that no forced departures will be made until 1 January 2022 for economic reasons.

The agreement provides for two approaches: measures to support retirement on the one hand, and measures to support external mobility on the other.



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**Provide the Group and its employees with the means to carry out the transformations necessary for its sustainability, attractiveness and social responsibility**


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For employees approaching the end of their career, two schemes are offered: the end-of-career leave (CFC), up to a maximum of 48 months, while at the same time receiving a replacement allowance (65%); and retirement, with an additional retirement benefits.

For employees who want to change company, job or lifestyle, mobility leave is offered. This scheme enables the termination of an employment contract while benefiting from a period of financial security for one of finding a new job, retraining, or creating a new company. Mobility leave allows employees to maintain part of their compensation and entitles them to personalised support.

The submission of applications for the RCC will be open until midnight on 28 February 2021 at midnight.

The maximum number of departures is set at 1,150, and the number of departures not replaced at 700. Beyond that, management will replace any positions that become vacant. Priority will be given to the reinstatement of employees in partial employment, internal mobility, the recruitment of apprentices or Graduate programme recruits and, for jobs for which the skills do not exist internally, to external recruitment.

**The initial recruitment plan** for 2020 was highly ambitious: 241 appointments. The crisis put a stop to this and the company hired 154 permanent contracts people, including two through the Graduate Programme.

However, it upheld its efforts for young people on work-study contracts, with 62 new contracts in 2020 (142 in 2019).

The measures affecting compensation are described in section below, relating to the optimisation of employment costs.

With regard to international growth, the activities and diminished resources of the subsidiaries have limited the number of expatriates.

### Measures implemented within the Group

For the other companies in the Group, the objective of maintaining employment has also underpinned the policies and decisions implemented as part of the State measures to protect employment and the measures taken by companies to help their employees during the crisis.

For **TAV Airports** in Turkey, the range of existing tools was used: partial employment affected all employees, at different rates, according to local rules, which also set partial unemployment benefits. Implemented in March, it has been renewed every month until December 31. It was combined with time off, as well as wage reductions. The company received government assistance.

Telework has been widespread. At the peak of the epidemic, 34% of employees were able to work on site; the other employees were either teleworking or on standby (operational staff).

Until February 2021, layoffs are not allowed.

In the other countries where the TAV Group operates, measures have been taken in accordance with national

arrangements and also include measures relating to teleworking, partial employment, compulsory holidays, unpaid days, and a reduction in wages.

For Société de Distribution Aéroportuaire (**SDA**), the partial employment under common law was deployed very quickly, as of March 16, to face the sudden fall of traffic and the non-authorized of its activities. Associated with the taking of leave by employees, the inactivity rate represented up to 98% on the vast majority of functions, for an average rate of 70% over the period 16 March to 31 December.

For **AIG** (Jordan), redundancies were prohibited by the State. In March, the percentage of activity was 20% for employees working on site; it gradually increased to reach full capacity on 14 June, at 54% of the workforce, i.e. all employees working in shifts, in accordance with local health and safety regulations. 46% of employees worked remotely. Managers continued to interact with the teams on a remote basis. Training was also conducted online. Compensation has not changed.

**Hub One** did not resort to partial employment. A company agreement provided for the taking of five days of leave during the first period of lockdown, during which all employees were working remotely, full-time, except for certain jobs for which this was not possible. During the second lockdown, teleworking was used from three to five days. 58 employees were affected by salary adjustments. The NAO (Mandatory Annual Negotiations) were suspended for the year 2020.

The company has maintained its general efforts in favour of employment (employer brand; new digital integration system for employees; training for managers; GPEC; technical career pathways).

Sysdream, a subsidiary of Hub One, introduced partial employment from 11 May to 30 September for 31 employees (67% of the workforce), according to the provisions of the Syntec NCC collective agreement (75%-80% of gross salary).

ADP Ingénierie's situation is marked by the difficulties of the activity, aggravated by the health crisis. Like all the companies in the group, the company has resorted to teleworking, partial activity and the organisation of holidays.

The restructuring tracks of ADP Ingénierie studied by Groupe ADP led the group management to present to the Social and Economic Committee (CSE) of ADP Ingénierie, on 21 January 2021, a plan for the amicable closure of the company as part of a restructuring of the group's engineering and a draft Employment Protection Plan (EPP). These projects are the subject of a process of information and consultation with the representative bodies of the ADP Engineering personnel, in strict compliance with the regulatory framework.

### Maintaining attractiveness

The Group maintains an objective of attractiveness, both externally and vis-à-vis its employees, and has adapted the actions implemented to the context and working conditions, and to the economic and financial situation. The objective of continuing the progress made in terms of social responsibility and diversity, albeit with some adjustments, helps to maintain

**Provide the Group and its employees with the means to carry out the transformations necessary for its sustainability, attractiveness and social responsibility**

attractiveness - the plans are set out in section Continuation of the CSR commitment and its evolution below. Actions that were planned for 2020, in the context of relationships with schools, our partnerships and forums, could not be carried out.

Internally, the company strives to support and develop managers, especially locally, in order to help them maintain relations with the teams during a particularly difficult time, given the partial employment arrangements and the extensive use of teleworking.

Attractiveness also relies on making changes to the organisation of work and the principles applied in terms of compensation.

An organisation that enables and encourages teleworking

Well before the health crisis, a teleworking agreement was signed in 2016 for a period of three years. Following positive feedback from managers and employees, an amendment was signed on 18 November 2019 for a period of three years, renewable for one year.

The crisis led to this becoming widespread from the start of the lockdown in March. In this context, a survey was conducted in June 2020 to measure the success of this new way of working, now experienced by a large majority of eligible employees, and to identify its impacts and conditions for optimal use.

On this basis, a new amendment was drafted, negotiated and signed on 13 October 2020. This will make it possible to develop the practice of regular teleworking, 2 or 3 days a week, outside of any extraordinary circumstances. In 2020, however, exceptional teleworking (5 days / 5) prevailed, from March to the end of August, then from the end of October to February 2021.

The French subsidiaries Hub One and ADP Ingénierie also have teleworking agreements.

A comprehensive compensation policy that will be adapted to the crisis situation, in a balanced manner

Employee commitment is a key factor in the overall performance of the Company.

Aéroports de Paris strives to offer a competitive, fair, clear and personalised recognition and compensation policy, promoting the commitment of each employee according to their role, responsibilities and qualifications, collective and individual performance, and the development of their careers.

This objective will be adapted to the crisis situation - the planned cost optimisation measures are set out in section Optimisation of employment costs below.

In 2020, the components of this overall compensation, for which the NAO (Mandatory Annual Negotiations) did not lead to an agreement, were combined with the introduction of partial employment and associated compensation.

Employees were able to benefit from:

- ◆ Individual pay increases decided for the year 2020.

- ◆ For executive staff, the variable target-based portion paid in 2020 in respect of 2019. The variable portion in respect of 2020 will be paid in March 2021.
- ◆ The payment in April/May 2020 of profit-sharing and incentive-related bonuses in respect of 2019, which could constitute additional funds for employees in partial employment. Payments to the PEG and PERCOL schemes were matched as usual.

The Aéroports de Paris SA 2018-2020 incentive agreement introduced on 29 June 2018 provides for an incentive bonus according to the level of achievement of two criteria: economic performance and customer satisfaction. A bonus may be paid, depending on the number of criteria met each year from the following three: frequency rate of workplace accidents with lost time, revenue per departure passenger in the reserved zone and control over operating costs per passenger.

ADP Ingénierie and Hub One also have incentive agreements.

In 2020, the sum of incentive payments recognised for all Groupe ADP companies was €5.1 million, compared to €16 million in 2019.

2020 results do not allow the profit-sharing scheme to be paid. The profit-sharing scheme resulted in the payment of €24 million for all Group companies in 2019.

All employees of Aéroports de Paris SA and the French subsidiaries have received collective benefits:

- ◆ a social protection package which includes complementary health insurance and a pensions contract, from the same insurers,
- ◆ a Group savings plan (PEG) and a collective retirement savings plan (PERCOL). These two plans offer employees preferential conditions under which to build up financial capital, made up of securities, which may be supplemented by the company.

The matching contribution is based, on the one hand, on the payments made into the employee shareholding fund (FCPE) under the PEG, and on the other hand, on the payments made into the Group PERCOL. As such, 99% of employees are shareholders through the FCPE ADP ACTIONNARIAT SALARIE. This FCPE represents 1.81% of the company's total share capital, of which 50.6% is held by the State.

In 2020, total contributions (PEG and PERCO) paid by the company in this respect amounted to €8.8 million, compared to €9 million in 2019.

The agreements of 20 December 2019 set out the long-term conditions for contributions to these schemes.

## Optimisation of employment costs

The project to adapt the employment contracts and standards applicable to employees of Aéroports de Paris SA was presented, for information and consultation, to the trade unions, during the Social and Economic Committee meeting, on 21 January 2021. It includes wage moderation measures,



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and would be implemented, gradually, over the next 18 months, to ensure cost-savings in the most balanced way possible.

Each subsidiary has their own salary policy. A 2020 salary agreement was signed for ADP Ingénierie (budget of 0.14% of basic salaries, distributed on a decreasing basis according to salary). For Hub One, the NAO was suspended for 2020.

The "Group" measures to adapt to the crisis are mentioned above in section Measures implemented within the group.

**Continuation of the CSR commitment and its evolution**

The policies outlined constitute the Group's ambition as it was designed, planned and implemented until March 2020, before the epidemic. While the aviation sector crisis due to Covid-19 demands a rethinking of the Group's industrial project, it also shows that there can be no financial performance without social, societal and environmental performance. The challenges of this CSR remain at the heart of Aéroports de Paris' strategy, and notably the non-discrimination and diversity policy.

Thus, in the context of the crisis, the company maintains diversity and non-discrimination objectives in its policies.

The objectives will be adapted and a new roadmap will be presented in early 2021.

In addition, diversity and non-discrimination are taken into account in the definition and management of the systems related to the company's transformation.

Aéroports de Paris has been a member of the Corporate Diversity Charter since 2013 and has worked with its subsidiaries on the recruitment process. A framework agreement on diversity was signed on 27 April 2017.

The global Diversity policy was updated and two agreements were signed in 2019 covering the period 2020-2022: they concern the employment of people with disabilities and gender equality in the workplace.

These provisions are a continuation of previous agreements to which the company is committed: the employment of people with disabilities (first agreement in 1991), professional equality (2003), retention of seniors in employment (since 2009), as well as the signing of the "Paqte"<sup>49</sup> to promote socio-cultural and geographical diversity. The integration and support of young people are also key elements of the training programmes. The provisions relating to the employment of young people and seniors are included in the collective agreement of 16 January 2019 which covers forward planning for jobs and skills (GPEC) and training and includes specific commitments.

The ambition is to address all areas of diversity, for the overall performance of the company.

The policy is based on four main areas:

- a) professional equality between women and men: collective agreement for 2020-2022, signed on 18 November 2019 with the trade unions,
- b) employment and integration of people with disabilities: agreement for 2020-2022, signed on 18 November 2019,
- c) employment of young people: the forward planning for jobs and skills (GPEC) agreement for 2019-2021, signed on 16 January 2019,
- d) retention of seniors in employment: GPEC agreement for 2019-2021, signed on 16 January 2019.

In 2020, the **extra-financial rating**, compiled every two years by Ethifinance, confirmed further improvements:

- ◆ It includes Aéroports de Paris SA, ADP Ingénierie, Hub One. The rating for the whole was 89/100, i.e. +3 points compared to 2018, with 88 for human capital (+3 points), equal to "excellence" level on the rating scale.
- ◆ Aéroports de Paris SA improved by 3 points overall (90/100) and 4 points for Human Capital (89/100) over the same period. For Hub One, the overall score increased by 4 points (83/100) and by 4 points for human capital (87/100). ADP Ingénierie maintained its performance at 80/100 for human capital and increased by two points overall (72/100).

**Gender equality in the workplace**

The 6<sup>th</sup> Aéroports de Paris SA agreement on this topic, signed on 18 November 2019 for the years 2020 to 2022, renewed the company's commitments and maintained the ambition to create conditions that would make it possible to achieve gender parity, a key social and performance issue.

The current context will require that even more attention is given to the professional equality policy (recruitment, organisation, etc.).

The actions are broken down into **four axes**:

- ◆ **Mobilise stakeholders and change attitudes to promote greater parity within the teams:** these include the promotion of technical professions to young women, by increasing the proportion of apprenticeship tax for institutions that promote diversity, and by highlighting such professions (at forums and via tailored media) to increase their appeal.

Since 2015, the partnership with "Elles bougent" has been embodied in a number of initiatives: attendance at the three editions of the Forum, strong involvement in organised events at the Paris Air Show in 2017 and 2019, multiple appearances at partner colleges and

<sup>49</sup> Commitment of companies as part of the urban policy

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high schools, national Innovatech challenge (Ministry of Finance).

- ◆ **Improving parity for all business lines and at all levels of responsibility:** the aim is to recruit and promote women to positions of responsibility.

Greater gender diversity within all business lines should enable women to benefit from more career opportunities, thus encouraging an increase in the number of women promoted to positions of responsibility.

A network of female engineers and technicians has been set up internally to encourage women to work in technical professions. These actions have led to a significant increase in the number of women in technical occupations since 2013: 18.4% in 2018 (+3.5 points), 20% in 2019 and 2020.

- ◆ **Guaranteeing equal pay,** at recruitment and when awarding individual pay increases, as well as making adjustments to rectify any unjustified differences, in accordance with a specific procedure.
- ◆ **Helping to facilitate work-life balance** (optional overpaid part-time hours for parents until the child is six years old, instead of the legal age of three, nursery places).

A Professional Gender Equality Officer has been appointed for Aéroports de Paris SA.

Quantitative targets have been set that are greater than or equal to those of the 2017-2019 agreement on the proportion of women for:

- Apprenticeship and professional training contracts (40% → 45%)
- the Graduate Programme (50% → 60%)
- Promotions (40%)

2020-2022 commitments (for the duration of the agreement)	Objectives	2020 results
Percentage of women on apprenticeship and professional training contracts	45%	40 %
Gender equality for appointments to the Graduate Programme / percentage of women	60%	50 % (1/2)
Process all requests for salary adjustments / number of requests and adjustments	100%	100 % (7/0)
Percentage of female within promotions	40%	35 %

In the context of redefining the company, Aéroports de Paris SA will adapt the actions to be implemented and the targets for 2020-2022, even if the volume of new appointments over

the coming years limits the opportunity to increase these percentages more significantly.

In 2020, the percentage of women working for Aéroports de Paris was stable at 37.8% (37.6% in 2019 and 2018).

The balance of men and women in the corporate hierarchy has improved slightly. The percentage of female executives is 37.9% (37.3% in 2019 and 36.8% in 2018).

In the management bodies, the Executive Committee is 26.7% female, thanks to the appointment of three women in 2020, compared to 8% at the end of 2019. The proportion of women on the Management Committees is 40% on average (excluding Executive Committee members).

In December 2020, the Board of Directors adopted the three-year gender diversity policy for management bodies, with the aim of increasing the percentage of women on the Executive Committee to 33% and to 40% for all Management Committees.

Particular attention has been paid to compensation: in 2019, as in 2018, the gender pay gap was 2%, i.e. a significant improvement of -1.7 points compared to 2015 (3.7%). The gender equality index score, pursuant to the law of 5 September 2018 on the freedom to choose one's professional future, was 89 out of 100 in 2018 and 2019 (published in 2020) (average for companies with more than one thousand employees in 2019: 87/100).

The French subsidiaries have also taken action in these areas: Hub One signed a new three-year agreement on 23 December 2019 and ADP Ingénierie on 7 February 2020.

In 2016, TAV Airports committed to complying with the Women's Empowerment Principles (WEP). Since then, to promote diversity in the workplace, all HR processes have been assessed and certified in accordance with the equal opportunities model developed by the Women Entrepreneurs Association of Turkey (KAGIDER). The percentage of women is 25%. 65% are white collars, 35% blue collars. The part of women in the holding, where administrative staff is more concentrated, is 36%.

The Board of Directors includes three women since 2018, vs one in 2017.

Moreover, TAV Airports is one of the founding members of the Women in Technology Association (Wtech) launched on 31 January 2019 to increase the number of women working in the technology sector, enabling them to discover their individual potential and equal opportunities in the world of science and technology. AIG's recruitment policy ensures equal opportunities for candidates through fair treatment.

### Employment and integration of people with disabilities

A new agreement, for 2020-2022, was signed on 18 November 2019 to continue the recruitment and support of employees with disabilities. Given that recruitment to technical positions can be difficult, this agreement sets out a commitment to recruit people with lower levels of qualification, with internal

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support and training provided by the company. Specific engineering has been developed for these recruitments.

The objective is also to ensure that all Aéroports de Paris employees with disabilities have a quality of life at work identical to that of other employees. An initial survey was conducted in 2019 to better identify their needs and define appropriate actions (target: every two years).

The target employment rate of 7% of disabled workers has been maintained. This rate was 7.2% in 2019 due to retirement departures vs 7.53% in 2018. For 2020, a new legal method of calculation will be set, implemented in May 2020.

Collaboration with the sheltered and protected employment sector will continue, despite the change in 2019 to the calculation of the employment rate which no longer includes these expenses.

In the context of the health crisis, the objective of recruiting people with disabilities is maintained. In 2020, one new work-study recruit was hired.

2020-2022 commitments to be amended	Objectives (for the duration of the agreement)	2020 results
Permanent appointments	12	1
Work/study training contracts	6	0
Assisted and fixed-term contracts	4	0
Internships	10	0
Purchases of services	€0.8M/year	0, 38

In Jordan, AIG's recruitment policy offers opportunities for candidates with disabilities. Initiatives have been taken with the High Commission for Disability and the Ministry of Labour.

Sheltered and protected employment sector

In 2020, Aéroports de Paris entrusted services worth €380,000 to suppliers in the sheltered and protected sector. The annual target set out in the agreement on the employment of disabled persons (an average of €0.8 million each year) was not reached in 2020, due to the sharp drop of the activity and of expenses. The services are very diverse in nature (cleaning of vehicles, collection of light waste, care of green spaces, small building maintenance projects, plan updates, post management, administrative work, catering and food trays, etc) and 92% are covered by multi-year contracts.

The work of the Mission Handicap and the Purchasing Division, with the involvement of advisory bodies, has maintained the momentum of recent years in terms of the work being done to develop and perpetuate purchases with the sheltered and protected employment sector. These results are also attributable to the partnership with the GESAT<sup>[1]</sup>, a major organisation in the sector, facilitating the relationship

<sup>[1]</sup> Association, network of companies in the sheltered and protected employment sector (establishments and services promoting assistance through work and sheltered companies)

between Aéroports de Paris, its counterparts from ordering parties and the service providers.

**Employment of young people**

This major challenge remains, given the importance of enabling young people to continue their training, and in light of the age pyramid.

The provisions relating to the employment of young people (until the age of 30) are included in the collective agreement of 16 January 2019 on GPEC and training. Management is committed to their integration, in particular by confirming the target of 35% of new recruits to be young people on permanent contracts over the term of the agreement. In addition, it is committed to recruiting 30% of work-study students in the technical sector.

The Company has also reaffirmed its desire to use work/study programmes as a preferred means of bringing young people on permanent contracts into the Company, in line with the needs identified.

For the first two years, the results are:

2019-2021 commitments	Objectives (for the duration of the agreement)	2019 results	2020 results
Percentage of young employees among permanent recruits	35%	46%	27 %
Percentage of people on work-study contracts among permanent recruits to maintenance positions	30%	15%	0 %
Rate of employment of people on work/study contracts	3.2%	3.4%	3,14 %

In 2020, 41 young people were recruited. Over the year, 62 work-study contracts were signed. However, given the context, it was not possible to hire a maintenance trainee afterwards.

On-boarding programmes and tutors have been put in place, with a particular focus on their training.

Lastly, the agreement includes provisions to assist these people with access to housing (help in the search for social housing, Mobili Pass, Loca pass and Mobili jeune) and their mobility (provision of vehicles in conjunction with the Papa Charlie association).

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Geographic and socio-cultural diversity is part of the PAQTE:

- ◆ a target rate of work-study students from priority urban development districts: 20%: achieved in 2020: 11%, as in 2019;
- ◆ a target for year 10 second school trainees from priority urban development districts: 66%: achieved: 9%;
- ◆ partnerships in 2020 with apprentice training centres, Proméo (work-study classes in maintenance), interns, and local initiatives with the Maisons de l'Environnement.

In 2020, Hub One welcomed 34 young work-study students and ADP Ingénierie could welcome two.

#### Retention of seniors in employment

The provisions relating to the employment of seniors are included in the collective agreement of 16 January 2019 on GPEC and training. In light of the Company's age pyramid, Management and the social partners have not set targets for hiring seniors. However, measures have been developed to improve working conditions, prevent difficult working conditions, anticipate career changes, develop skills and access to training, as well as end-of-career management (interviews, help with purchasing quarters and agreeing part-time hours).

19 employees were benefiting from end-of-career part-time hours as at 31 December 2020. The skills-based sponsorship set out in the agreement is in place and concerned five employees at the end of 2019 and 7 in 2020.

Breakdown of ADP SA workforce by age	2020	2019
Under 25 years old	1%	1%
25 to 49 years old	47%	50%
50 to 60 years old	44%	43%
Over 60 years old	8%	6%

#### Renewed and ongoing social dialogue during the crisis

For human resources and the labour-management relations climate, the major risk is the failure to achieve the company's transformation objectives, in particular due to:

- ◆ lack of employee mobilisation, disengagement, misalignment with the new industrial project;
- ◆ possible tensions with trade unions or social instability preventing transformations and thus affecting the sustainability of the company.

The new provisions relating to corporate bodies have offered the opportunity for a more modern social dialogue to facilitate developments within the business.

Since 1 January 2020, **the Social and Economic Committee has been the sole employee representation body**. It is assisted by specialist committees, notably the Health, Safety and Working Conditions Commission (C2SCT), and five local committees dedicated to health, safety and the improvement of working conditions (C3SCT). Forty employee representatives make up the local representation.

The Social and Economic Committees for the French subsidiaries ADP Ingénierie and Hub One were set up in 2019.

At Group level, social dialogue is structured around a Group committee which brings together Aéroports de Paris SA and those subsidiaries that have staff representative bodies and a registered office in France. Chaired by the Chairman and CEO, it meets at least twice a year. Its scope and method of operation are governed by two renegotiated collective agreements which were signed on 2 December 2020.

For Aéroports de Paris SA, from March, the social dialogue took place in the context of the health crisis and its major impact on air traffic and therefore the activity of Aéroports de Paris.

The operation of the committee has been adapted, notably through semi-presential meetings, and the use of audio and video-conferencing, to ensure continued compliance with the company's obligations. The items discussed have mainly related to the situation and include cost-saving measures, new strategic directions, information on the situation, and in the context of the negotiations described above.

Five collective agreements or amendments have been negotiated and signed for ADP SA:

- ◆ Amendment no. 3 to the agreement establishing two collective supplementary defined-contribution and defined-benefit pension schemes signed on 29 May 2020 (suspension for one year);
- ◆ Method agreement, signed on 27 August 2020, on the negotiation process for a collective mutually agreed termination agreement, an agreement relating to long-term partial employment, and a collective performance agreement;
- ◆ Agreement on compensation for employees in partial employment (effective 23 September 2020), signed unanimously on 28 July 2020;
- ◆ Amendment no. 2 to the collective agreement on teleworking signed on 13 October;
- ◆ Collective mutually agreed termination agreement, unanimously signed on 9 December 2020.

The NAO 2020 (compensation and added-value sharing) resulted in the recording of a disagreement on 14 May 2020.

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Collective agreements signed by theme - Aéroports de Paris SA	2020	2019	2018
Compensation (salary agreements, incentives, profit-sharing, medical expenses, compensation for partial employment)	2	2	1
Employee representation	2	2	2
Diversity	-	2	-
Professional elections	-	2	-
GPEC, training, generation contract		1	-
Employment	2		
Working time	1	1	3
Pensions		2	
Savings plan (Company and Group)	-	2	2
<b>Total</b>	<b>7</b>	<b>14</b>	<b>8</b>

An intense social dialogue was conducted in 2020 to seek solutions for the future of the company, as described in section "Adaptation of resources to new strategic directions" above.

In the subsidiaries, social dialogue was also ongoing and agreements were signed in 2020 for the Group companies with employee representation:

- ◆ Remotely-held Social and Economic Committee meetings, video conferences for senior management, social listening barometer with questions adapted to the crisis situation (Hub One), communication survey (ADPi), items discussed at Social and Economic Committee meetings on the situation and the amendment of the health protocol.

Agreements signed:

- ◆ ADP Ingénierie (gender equality, teleworking, NAO, digital means of communication and information for employee representatives, leave and reduced working hours);
- ◆ Hub One (gender equality, working hours, teleworking, Quality of Life at Work-QVT agreement).

## Long-standing occupational health and safety objective

The safety of people, an area in which risk is unacceptable, is a priority for the Group. Foremost, it concerns employees, including expatriates and employees seconded abroad, as well as subcontractors working at Group facilities. The individual table of workplace accidents is reviewed twice a month by the Executive Committee.

The major event in 2020 was of course the Covid-19 crisis and the implementation of hygiene measures to ensure the protection of employees. However, despite the drastic reduction in traffic and the impact of the partial employment arrangements in place since 23 March, the prevention of work-related accidents is still a priority (see section Amendment to preventive actions).

**Psychosocial Risks** are identified as a major issue for the coming months and years (see section Support for transformation and consideration of psychosocial risks).

The transformations, which will have to be carried out to implement the new industrial project, will be the subject of action plans, in particular to support managers and employees. They will also support organisational changes.

The Security and Risk Management Division also supervises the protection system for the Group's expatriates on long- and short-term assignment. It is supported by training on safety awareness abroad. In 2020, specific monitoring and support was implemented.

TAV Airports also has procedures designed to ensure the safety of employees abroad and is developing these in coordination with Aéroports de Paris. Special process were implemented for travelling during the Covid period, with the occupational physicians.

### Active management of the health crisis in 2020

Operational management of the crisis and consideration of the health risk has been structured as follows:

- ◆ By using the exceptional teleworking system for eligible employees:
  - Organisation of activities and equipment for new teleworkers (around 1,500 employees in total, half of them new).
  - Awareness-raising of the challenges of long-term teleworking (communication, management, health, etc.)
- ◆ Distribution of health kits to employees working on site (mask, gel, recommendations);
- ◆ Assessment of the health risk: updating of the single document on health-related aspects and assessment of PSRs in situations of long-term teleworking, implemented at departmental level;
- ◆ Formalisation of a health protocol for employees, in close consultation with the C2SCT, before consultation with the SEC and local implementation presented to the C3SCT;



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- ◆ Formalisation of a procedure for managing contact cases, with the involvement of occupational physicians;
- ◆ Implementation by airport management of a health protocol specific to the passenger experience.

Information, adaptation of working conditions and returns to site were supported by:

- ◆ Communication tools: recommendations, posters, Prevention intranet site
- ◆ Post-lockdown (May), the provision of co-working spaces at Paris- Charles de Gaulle and Paris-Orly to allow occasional on-site work and team meetings, with new layouts for spaces and a reservation process.
- ◆ An employee survey on the impacts of exceptional teleworking (June - July)
- ◆ The plan to return to the site on 31 August (July - August):
  - health protocol in buildings with a view to reopening them (flow management, hand sanitiser dispensers, signage, reduced capacity in enclosed spaces, etc.);
  - Preparation of procedures for the distribution of health kits;
  - Health and safety recommendations for the return of employees to be made by management and safety officers;
  - Identification of COVID contacts.

International expatriates were kept regularly informed of developments in the health crisis and travel restrictions, and supported by the Group (sending of masks, bimonthly telephone meetings, international travel certificates, information on testing). At the start of the crisis, expatriates were invited to express their desire to return to their country of origin or to remain in situ. Only 3 people out of 65 actually requested to return home early (mission terminated). The Group's entities have implemented the government measures specific to each country for their employees.

### Amendments to preventive actions in 2020

Accident prevention continued in the context of a sharp reduction in traffic and partial activity

#### 2020 results

For Aéroports de Paris SA, the average partial employment rate, during the period from 23 March to 31 December, was 49.7% affecting an average of 95% of employees.

This reduction in activity and the use of teleworking naturally led to a significant decrease in absolute value of the number of workplace accidents in 2020: 69 workplace accidents with lost time, compared with 122 last year. Commuting accidents with lost time have also decreased significantly: 28 this year against 34 in 2019.

The frequency rate (which neutralises the impact of partial unemployment) was 11.48, a very sensible decrease compared to 2019.

These results encourage prevention actions previously undertaken to be continued. The type and causes of accidents are reported to the Executive Committee twice a month.

The Group is also vigilant with regard to the French subsidiaries. Figures remain low for Hub One, ADP International and ADP Ingénierie: one workplace accidents with lost time in 2020; 6 in 2019.

TAV Airports reported 132 in 2020, vs 350 in 2019, and AIG one.

The multi-year action plan, confirmed in 2020, is based on four areas of risk prevention:

- ◆ Psychosocial risks, increased risk during the current period (see section below);
- ◆ pedestrian journeys and road travel;
- ◆ Attacks and rudeness towards employees who engage with the public;
- ◆ Subcontractor accidents: since May 2019, an information feedback process, integrated into the COMEX report, has been in place.

The site safety action plan initiated in 2017 is integrated within the business management processes.

In addition, as part of its Corporate Social Responsibility approach, a detailed study of service provider accidents is regularly undertaken.

Finally, a *Prévenir c'est réussir* ("Prevention means success") communication campaign articulating an approach to the prevention of occupational risks directly linked to the company's performance was launched in July 2019. It takes the form of events that raise awareness among employees of the four main pillars of the policy and strengthen a culture of prevention. It will continue in 2021, in particular on the subject of preventing psychosocial risks.

In this context of profound upheaval, many actions were carried out to regularly inform managers and employees about the company's situation, in order to help make plans, encourage discussion and thus prevent psychosocial risks. Weekly meetings (Top 100, meetings with all managers within departments, team meetings, etc.) kept management engaged, and multiple tools made it possible to communicate directly with employees (WhatsApp community, video presentations by the CEO, newsletters, etc.). Access to an external counselling and support line was set up with the assistance of the company's *Complémentaire Santé* (complementary health insurance).

Specific actions have been taken for employees in partial employment in order to maintain relations with the company and to encourage collective and individual discussions (communication and information tools, online FAQs<sup>50</sup>,

<sup>50</sup> Frequently Asked Questions

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relayed on YAMMER, remote discussions within departments by managers on a voluntary basis).

Numerous exchanges were established with **ADPi**, for example: sharing of the teleworking protocol, access to co-working, and space optimisation. In particular, the company updated the single document, defined health protocols and conducted an employee survey on the consequences of the health crisis.

**Hub One** also put in place a range of prevention measures: keeping teleworking at 100% for "vulnerable" employees; updating of single documents; health protocol and disinfection of workspaces, monitoring of positive COVID cases, distribution of equipment (gels, masks, visors); manager training on remote management and communication with the active psychological support unit.

TAV Airports also implemented such health protocols: sanitizing of working places and tools, space optimisation, distribution of gels, masks and visors, temperature taking, etc.

The duration of the crisis requires us to continue efforts to prevent psychosocial risks, by providing support to managers in the re-establishment of work groups, the management of possible internal tensions and external incivility as well as in the organisation of their work.

**Support for the transformation and consideration of psychosocial risks**

In the current period, psychosocial risks are mainly related to anxiety and concerns about the future, partial employment, and job protection. There is a risk of employee disengagement. The prevention focuses include:

- ◆ Clear and regular communication on the Company's situation, employee involvement in the development of transformation projects as well as the planning of targeted support actions to prevent the risks associated with this rapidly-changing environment
- ◆ Sustained vigilance in terms of preventing health risks and monitoring the conditions for the resumption of activities
- ◆ Procedures for supporting managers in the execution of projects and maintaining employee engagement;
- ◆ The mobilisation of all stakeholders in supporting and listening to employees: HR, OH&S, occupational physicians, social workers
- ◆ Ongoing consultation with the C3SCT and the C2SCT.

Evaluation of PSRs in the Single Document is carried out regularly within the various departments, according to a methodology shared by the entire Group, enabling the identification of risk factors through discussion with the employees concerned. This has been updated in 2020 to reflect the current context and will be updated again in 2021.

It is coordinated with the transformation support actions and the Guide for taking human factors into account in transformations. It will be supplemented by a formal methodological framework for the analysis of TPSIs and by a

benchmark guide to help assess situations and determine the action(s) to be taken.

Managers are key players: training in the management of occupational risks is one of the priorities of the 2021 skills development plan.

In order to support employees, from February 2021, the Group will propose a comprehensive plan: management during the crisis and transformation, based on four areas:

- ◆ Sharing views and information, communicating: clear information to help understanding, decision-making and engagement;
- ◆ Developing transformational leadership: strengthening the ability to manage in a complex environment;
- ◆ Promoting the adoption of change by employees: incorporating the human aspect into the management of the transformation project;
- ◆ Developing new ways of working in teams.

Tools will also be distributed to managers to help them recognise the subtle signs of possible suffering and to identify the parties involved in the follow-up of whistle-blowing situations.

The systems put in place during the crisis will be maintained, in particular with HR, social services, occupational medicine and the external psychological support line.

The social barometer, a snapshot of the Company climate and a tool for dialogue between managers and their teams, is produced every two years. The 2019 Great Place To Work barometer was conducted in September 2019, with a participation rate of 56.1%, up 5 points from 2017. In addition, compared with last two surveys, positive responses to the overall perception question "Overall, I can say that ADP is a really good place to work" increased again, by four points, to 58%. The "trust index" average was 53%.

Annual report on workplace hygiene, health and safety

Since 1 January 2020, the Social and Economic Committee, set up by the collective agreement of 9 September 2019, has been the sole employee representative body responsible for occupational health and safety.

Promotion of and compliance with the provisions of the fundamental conventions of the International Labour Organization

Beyond a proactive policy where respect for human rights contributes to the functioning of the Company, Aéroports de Paris has developed its activity in accordance with the principles of the Global Compact, to which it has been a signatory since 2003. The Group undertakes to respect and promote the provisions of the fundamental conventions of the International Labour Organization (ILO). More generally, extra-financial ratings, actions and communication on the Company's processes rely on the ISO 26000 guidelines, which are the performance benchmark for CSR used by the Company.

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The commitment to the principles of the ILO and the Global Compact is realised by actions undertaken in these areas, as described in the table below:

Principles of the Global Compact and ILO	Actions undertaken
<b>Human rights</b>	
1. Support and respect the protection of international law on human rights within the Group's sphere of influence	Groupe ADP Code of Conduct, Group Supplier CSR Charter integrated into the purchasing process (sent for signing to applicants for procurement tenders launched by Aéroports de Paris).
	Aéroports de Paris Code of Conduct and Vigilance Plan under preparation, notably in collaboration with our international subsidiaries.
	Aéroports de Paris ensures that its suppliers comply with the provisions on illegal work by collecting from them legal documents certifying that they comply with regard to tax and social legislation and the declaration of foreign workers.
2. Ensure that the Group's companies are not complicit in violations of human rights	As part of the procurement procedures, the CSR approach of applicants, and in particular their declared practices in respect of human rights, are taken into consideration.
	Social audits (compliance with the rules of labour law) are carried out on certain segments of purchases. The Purchasing Division is involved in the suppliers and subcontractors' component of the implementation of the Duty of Vigilance Act.
<b>Labour standard/ILO principles</b>	
3. Uphold freedom of association and the effective recognition of the right to collective bargaining	Individual right to union training and signature of an agreement on trade union rights.
4. Eliminate all forms of forced or compulsory labour	Integration of CSR criteria in the selection of suppliers/subcontractors. Contractual documents include the Supplier CSR Charter and ADP's general administrative clauses which provide for the application by suppliers and service providers of national rules for the protection of the workforce and compliance with ILO.
5. Ensure the effective abolition of child labour	By responding to a call for tender, candidates undertake to apply the CSR Supplier Charter, and in particular its requirements regarding the abolition of child labour.
6. Eliminate discrimination in the workplace and professions	Aéroports de Paris' commitment to the fight against discrimination through the signing of four agreements: employment of disabled workers (2020-2022 agreement), professional equality between women and men (2020-2022 agreement), diversity agreement), and "young people" and "seniors" in the GPEC (2019-2021). The other entities of the group are also involved in these objectives.
<b>Respect for the environment</b>	
7. Support a preventative approach to environmental challenges	Environmental policy of Aéroports de Paris Groupe ADP's commitment to be carbon neutral by 2050 (emissions of scopes 1-2 without offsetting for Paris-Charles de Gaulle, Paris-Orly, Izmir-Adnan Menderes and Ankara Esenboga in Turkey).
8. Undertake initiatives to promote greater environmental responsibility	Realisation of a training programme and environmental awareness for all Aéroports de Paris staff.
9. Encourage the development and diffusion of environmentally friendly technologies	Technological watch and innovation (renewable energies) of Aéroports de Paris



Provide the Group and its employees with the means to carry out the transformations necessary for its sustainability, attractiveness and social responsibility

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**Fight against corruption**

10. Work against corruption in all its forms, including extortion and bribery

Signatory of Transparency France's declaration in favour of responsible lobbying.  
Creation of an Ethics Division reporting directly to the Chairman and Chief Executive Officer, in charge of cross-company management of ethics and compliance, together with the Legal and Insurance Division for Aéroports de Paris and its subsidiaries.  
Establishment of an ethics and compliance action plan approved by the Executive Committee and presented to the Board of Directors and its Audit and Risk Committee.  
Commitment letter from Executive Committee members and the CEOs of TAV Airports and AIG.  
Creation of a whistle-blowing platform accessible to all employees of the Group and of our suppliers.  
Revision of the Code of Ethics for Aéroports de Paris annexed to the Rules of Procedure.

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## Social indicators for the Group

	Scope 2019*	2019	Scope 2020**	2020	Variation
<b>Average staff numbers</b>					
Aéroports de Paris		6,295		<b>6 338</b>	<b>0.7%</b>
Subsidiaries of which		19,827		18 109	-8.7%
TAV Airports		15,886		14 489	-8.8%
ADP Ingénierie Group		415		378	-8.9%
ADP International Group		504		462	-8.3%
Hub One Group		523		537	2.7%
Société de Distribution Aéroportuaire		2,430		2 174	-10.5%
Relay Paris		6		6	0.0%
Media Aéroports de Paris		63		63	0.0%
<b>Group Total excluding TAV Airports</b>	<b>B</b>	<b>10,236</b>	<b>B</b>	<b>9 958</b>	<b>-2.7%</b>
<b>Group Total</b>	<b>A</b>	<b>26,122</b>	<b>A</b>	<b>24 447</b>	<b>-6.4%</b>
Feminisation rate	A	34.0%		33.3%	-2.2%
<b>Appointments/Departures</b>					
Appointments on permanent and fixed-term basis	B	1,688	B	404	-76.1%
On a permanent basis	B	1,167	B	363	-68.9%
On a fixed-term basis	B	521	B	41	-92.1%
Departures of permanent and fixed-term basis	B	1,478	B	842	-43.0%
of which layoffs	B	177	B	92	-48.0%
Rate of promotion (%)	C	5%	B	3,1	
<b>Compensation</b>					
Average gross monthly compensation (in €)	C	4,662	B	3 977	
Gross wage bill (in €m)	A	629	A	487	-22.6%
Social security charges (in €m)	A	296	A	232	-21.6%
Incentives and profit sharing (in €m)	A	40	A	5	-87.5%
<b>Working time</b>					
Full-time employees	A	24,457	A	22 448	-8.2%
Part-time employees	A	1,122	A	885	-21.1%
Absence rate	C	6.5%	B	6.0%	
of which illness	C	4.8%	B	4.2%	
of which maternity/paternity	C	0.3%	B	0.5%	
of which authorised leave	C	0.4%	B	0.4%	
of which work and journey accidents	C	0.7%	B	0.7%	
others	C	0.3%	B	0.2%	
<b>Health and safety conditions</b>					
Frequency rate	C	11.17	A	7,49	
Severity rate	C	0.97	A	0.51	
Number of workplace accidents with lost time	C	127	A	247	
Professional illness declared in the year	C	4	A	5	
Frequency rate	D	10.64			
Severity rate	D	0.17			
Number of workplace accidents with lost time	D	350			
Professional illness declared in the year	D	0			
<b>Training</b>					
Sums paid out for professional training (in €m)	C	17.1	B	11.1	
Total training hours	C	141,065	B	68 317	
Average number of hours for training per employee	C	25	B	9	
Ratio of trained employees	C	77%	B	72%	
<b>Employment and integration of disabled workers</b>					
Number of disabled workers	A	677	A	656	-3.1%

Number of disabled workers appointed on a permanent basis	A	68	A	10	-85.3%
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\* 2019 key

Scope A : Groupe ADP

Scope B : Groupe ADP excl. TAV Airports

Scope C : ADP, ADP Int, ADP Ing, Media, Relay

Scope D : TAV

\*\* 2020 key

Scope A : Groupe ADP

Scope B : Groupe ADP excl. TAV Airports

A methodological note on social and environmental reporting is provided at the end of this document.

## Geographic distribution

	2020	2019
<i>Groupe ADP geographic distribution</i>		
France	9 602	9 666
European Union excluding France	845	1 154
Rest of Europe	1 958	911
North America	25	18
South America	26	61
Middle East	10 929	11 929
South East Asia, India, China	1	1 181
Africa	1 061	1 202
<b>Total</b>	<b>24 447</b>	<b>26 122</b>

## 5.3 Improving our environmental performance

As a developer and operator of airports, Groupe ADP is aware of the environmental issues related to its activities and strives to minimise its impacts. This ambition is a common foundation for all of the Group's activities throughout the world.

### Environmental policy

Signed by the Chairman and CEO and extended until 2021 in view of the health and economic crisis, Aéroports de Paris' environmental and energy policy for 2016-2020 emphasises collaboration with all of its stakeholders around three commitments:

- ◆ optimising, by going beyond the regulatory compliance requirements;
- ◆ attracting, by strengthening the existing systems and integrating all posts, employees and suppliers, the airport community and all stakeholders;
- ◆ expanding, so that Groupe ADP leadership serves as a base in terms of sustainable development and CSR, for its development in France and internationally, its competitiveness and valuation.

On six themes (energy, air and emissions, waste, water, biodiversity, sustainable development and construction), the policy covers ambitious objectives linked in particular to the financial policies of the Economic Regulation Agreement (ERA) 2016-2020.

In line with the current environmental policy applied on the three Parisian platforms of Aéroports de Paris, a Group environmental approach is being used at the Izmir Adnan Menderes, Ankara Esenboga and Amman Queen Alia airports. The Achievements and Results sections in this document will report on the steps taken by these platforms. The future environmental policy, extended to Groupe ADP, is in the process of being developed together with all of the Group's airports. Its strategic priorities have already been defined in the "Airports for Trust" charter, a commitment to the environmental and social ambitions of 23 of the network's airports. : continue to minimise the environmental impact of its internal activities; facilitate the reduction of the environmental footprint of its service providers and customers, for example by supporting sustainable alternative fuels and hydrogen for aviation; focus on local environmental projects; and incorporate the environmental performance of its activity over the entire life cycle.

A summary table of the main extra-financial risks, particularly related to the environment, is presented in the chapter 5.1 "Corporate Social Responsibility at the heart of Aéroports de Paris' corporate project".

### Certified systems

The environmental and energy policy is based on the systematic integration of environmental factors into all activities, in particular through the application of international standard ISO 14001 at the Paris-Charles de Gaulle (certified since 2001), Paris-Orly (certified since 2002) and Paris-Le Bourget (certified since 2005) airports, the Issy-les-Moulineaux heliport (certified since 2009) and the Toussus-le-Noble civil general aviation aerodrome (certified since 2015).

The Management teams at Paris-Charles de Gaulle and Paris-Orly airports have also adopted an integrated management system (IMS) based on compliance with three international standards: ISO 9001 (quality management), ISO 14001 (environmental management) and OHSAS 18001 (management of health and safety at work). These certificates were renewed in 2019. In 2020, due to the health and economic situation, these certifications could not be renewed for Paris-Orly Airport.

Internationally, TAV Airports deploys an ISO 9001- and ISO 14001-certified management system at its airports (including Izmir Adnan Menderes and Ankara Esenboga). Ankara Airport also has an ISO 50001- and OHSAS 18001-certified management system. The AIG Queen Alia platform in Amman is ISO 14001- and OHSAS 18001-certified.

In addition, Aéroports de Paris has been ISO 50001-certified since 2015 for its energy management system (EMS), applied to its operations and development activities at Île-de-France airports. The EMS includes, among other things, the development of renewable energies (biomass, geothermal energy and photovoltaic energy) and energy efficiency. This certification was renewed in December 2020.

## Facilities classified for environmental protection

Aéroports de Paris operates facilities classified for the protection of the environment (ICPEs) and subject to authorisation, and which comply with specific provisions defined by prefectural decree, such as the thermal power plants used for combustion and refrigeration activities at Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget airports. The Aéroports de Paris laboratory carries out annual regulatory controls and continuous monitoring of atmospheric discharges from these facilities, as required under their operating permits, and a quarterly report is sent to local authorities.

Aéroports de Paris also operates environmentally-classified facilities (ICPEs) for which it must submit a statement of compliance with general provisions determined by ministerial order, such as accumulators and small combustion installations (emergency power units), flammable liquid filling systems, etc. Its prevention policy relies on internal expertise, audits evaluating regulatory compliance within the framework of the Environment Management Systems and regular regulatory checks by the public authorities (DRIEE, the Regional and Interdepartmental Division of the Environment, or STIIC, the Interdepartmental Technical Service of Inspectors of Classified Facilities).

Aéroports de Paris does not operate any classified facilities (SEVESO sites) that may create considerable risks to the health or safety of neighbouring populations and the environment.

## Informed employees

Throughout the year, the employees of Aéroports de Paris are made aware of issues relating to the preservation and protection of the environment, as well as energy management. Information is shared via internal environmental communication tools, including eco-employees, who sign an EcoCharter and act as mediators, the internal newspaper Connexion, Connexions Info (internal communication emails) and articles on the Aéroports de Paris intranet site. In 2020, given the health situation and the resulting restrictions, events usually organised by Aéroports de Paris (European Sustainable Development Week, European Week for Waste Reduction) were held entirely online; this made it possible to reach as many people as possible through the company's internal social network. This information was also shared externally on the [enrevoisins.org](https://www.enrevoisins.org) website.

## Financial resources allocated to the prevention of environmental risks and pollution

### Environmental expenditure

In 2020, no compensation was paid out as a result of any court decision of an environmental nature. No significant restorative action was necessary as a result of damage caused to the environment.

### Environmental liability insurance

Aéroports de Paris has taken out civil liability insurance for environmental risks, which covers Aéroports de Paris' declared activities.

As of 31 December 2020, the payments and provisions recorded on this policy since 2014 amounted to €134 590.

## Reducing our climate footprint

The fight against climate change is one of the pillars in the Aéroports de Paris environmental and energy policy.

Fully committed to reducing its CO<sub>2</sub> emissions, improving its energy efficiency and developing renewable energies, it has adopted the United Nation's Sustainable Development Goals, particularly SDG nos. 7 (Ensure access to affordable, reliable, sustainable and modern energy for all), 9 (Build resilient infrastructure, promote inclusive and sustainable industrialisation and foster innovation) and 13 (Take urgent action to combat climate change and its impacts).

Internal emissions, known as scope 1 and 2, include emissions from thermal power plants, service vehicles and electricity purchases. External emissions, known as scope 3 emissions, cover:

- ♦ aircraft, whose emissions are determined based on the various phases of the LTO (Landing Take-Off) cycle: approach, landing, taxiing, take-off, climb to 3,000 feet;

- ◆ auxiliary power units (APU), which provide energy on board the aircraft;
- ◆ ground-handling vehicles operated by external companies;
- ◆ home-work travel for all airport employees;
- ◆ professional travel for employees of Aéroports de Paris;
- ◆ passenger journeys to and from the airports;
- ◆ other sources (internal waste management or third-party electricity).

## Limiting our emissions

### Policy and objectives

In line with the goals proposed by France in 2015, in 2016 Aéroports de Paris set itself the target of reducing internal CO<sub>2</sub> emissions per passenger at the Paris airports by 65% by 2020 compared to 2009.

Aéroports de Paris also intends, as part of its 2016-2020 environmental policy, to maintain the Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget airports at ACA (Airport Carbon Accreditation) level 3 and, in this context, to continue to reduce its CO<sub>2</sub> emissions every year compared to the average of the previous three years, calculate external emissions and implement actions in conjunction with stakeholders.

The Group also aims to achieve carbon neutrality by 2030 (with carbon offsetting) for Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget as well as Zero Net Emissions (ZEN) by 2050 (without carbon offsetting) for Paris-Charles de Gaulle and Paris-Orly in France, as well as Izmir Adnan Menderes and Ankara Esenboga in Turkey, Liège in Belgium and Zagreb in Croatia. Carbon neutrality and ZEN relate to internal emissions (scopes 1 and 2) as well as emissions linked to employee business travel.

In order to reduce internal emissions and contribute to the carbon neutrality roadmap, the following actions have been implemented:

- ◆ improving energy efficiency (see paragraph on "Aiming for energy efficiency");
- ◆ production of renewable energies and purchase of green electricity at the Paris airports (see paragraph on "Developing renewable energies");
- ◆ introduction of an internal carbon price of €60 per tonne of CO<sub>2</sub> since September 2019 and €100 per tonne from 2023 (see paragraph on "Aiming for energy efficiency");
- ◆ energy transition of vehicles (see paragraph on "Acting for air quality").

As for the external emissions of its partners at the airports (scope 3), Groupe ADP collaborates with its stakeholders on the following topics:

- ◆ contribution to the reduction of aircraft emissions during taxiing;
- ◆ greening of ground handling vehicles;
- ◆ power for aircraft on the ground;
- ◆ improvement of the electric power supply for recharging vehicles;
- ◆ work on the replacement of auxiliary power engines (APU);
- ◆ contribution to the Sesar and Corac programmes to modernise the air traffic management system;
- ◆ contribution to the improvement of public transport services to reduce emissions linked to the movement of passengers and employees when accessing and leaving the airports (see paragraph on "Preservation of air quality");
- ◆ deployment of inter-company mobility plans to address professional travel and home-to-work commutes of airport employees;
- ◆ reduction of other sources of emissions (internal waste management, and third-party electricity).

In addition, Groupe ADP is participating with members of the airport community in studies to decarbonise the aviation sector. In 2020, Groupe ADP was heavily involved in analyses that led to strong announcements in favour of the environmental transition of the European aviation sector. These include the World Economic Forum's white paper, which acknowledges the feasibility of zero-carbon European air transport by the middle of the century, with the increased use of and appropriate support for sustainable alternative fuels. Another is the Destination 2050 roadmap, which outlines the path for intra-European air transport

and the beginning of a zero-carbon Europe by 2050. It also cements this ambition stated by several professional associations (including ACI Europe) and Non-Governmental Organisations.

## 2020 achievements and results

In 2020, the Group continued to implement these actions in the context of a drastic reduction in traffic due to the severely deteriorated health and economic situation.

Level 3 (optimisation) of Airport Carbon Accreditation (ACA) for Paris-Charles de Gaulle, Paris-Orly and Paris-Le-Bourget airports was renewed in 2020 (for 2019 emissions). Level 3+ (neutrality) was also renewed for Ankara Esenboga and Izmir Adnan Menderes in Turkey and Amman Queen Alia in Jordan. This accreditation, all aspects of which are verified by a third party, checks the calculation and reduction actions. The ACA programme released two new levels in November 2020: level 4 (transformation) and 4+ (transition). To attain these levels, airports are required to set long-term absolute reduction targets aligned with the 1.5°C trajectory, to calculate additional sources of emissions and to strengthen the action plan with stakeholders. Indira Gandhi International Airport in India (GMR) received level 4+ certification as soon as these new levels were published.

Other Groupe ADP airports have received ACA certification: Santiago de Chile (level 1), Liège, Mauritius and Zagreb (level 2), Enfidah (level 3) and Hyderabad (level 3+).

Since the launch of the ACA programme, the Paris airports have demonstrated a 71% drop in internal CO<sub>2</sub> emissions per passenger (between 2009 and the end of 2019), which represents a reduction in absolute values of 111,000 tonnes (63%). The target that Aéroports de Paris had set itself, of reducing its internal CO<sub>2</sub> emissions per passenger by 65% by 2020 compared to 2009, has thus already been achieved. The calculation of this target as at the end of 2020 will be carried out during the first half of 2021.

Internal CO<sub>2</sub> emissions (scope 1 and 2) for the six airports included in the environmental reporting (Paris-Charles de Gaulle, Paris-Orly, Paris-Le Bourget, Izmir Adnan Menderes, Ankara Esenboga, Amman Queen Alia), as declared in the ACA, amounted to around 124,600 tonnes in 2019 (see table below).

Internal emissions represent a small share of total emissions. For the Paris airports, internal emissions accounted for only 3% of total emissions in 2019.

Emissions (scopes 1 and 2) from Groupe ADP's other subsidiaries and equity investments were estimated for 2019 at<sup>1</sup>:

- ◆ approx. 500 tonnes of CO<sub>2</sub> for the majority-owned subsidiaries<sup>2</sup> (accounted for in Groupe ADP's scopes 1 and 2),
- ◆ approx. 10,600 tonnes of CO<sub>2</sub> for subsidiaries and equity investments over which the Group does not have operational control<sup>3</sup> (accounted for in Groupe ADP's scope 3) and which are consolidated in proportion to Groupe ADP's financial investment at 31 December 2019.

The table below summarises the main results of the internal and external emission calculations for 2019.

	Aéroports de Paris	TAV Airport (Izmir and Ankara) and AIG	Majority-owned subsidiaries <sup>(3)</sup>	Subsidiaries without operational control <sup>(4)</sup>	Total Groupe ADP
<b>Scopes 1 &amp; 2 (in tonnes of CO<sub>2</sub>)</b>	<b>66,480</b>	<b>58,085</b>	<b>496</b>	<b>n/a</b>	<b>125,061</b>
% of total scope 1 and 2	53%	46%	0%	n/a	100%
<b>Scope 3 (in tonnes of CO<sub>2</sub>)</b>	<b>2,025,131</b>	<b>591,101</b>	<b>n/a</b>	<b>10,588</b>	<b>2,626,821</b>

<sup>2</sup> Hub One, ADP Ingénierie

<sup>3</sup> Zagreb, Conakry, Mauritius, Santiago de Chile, Jeddah, Liège, Antananarivo & Nosy Be, and Schiphol Airports; Média Aéroports de Paris, Société de Distribution Aéroportuaire, Relay@adp, Epigo.

% of total scope 3	77%	23%	n/a	0%	100%
<b>TOTAL (in tonnes of CO<sub>2</sub>)</b>	<b>2,091,611</b>	<b>649,186</b>	<b>496</b>	<b>10,588</b>	<b>2,751,881</b>

n/a : not applicable

Overall, for 2019, Groupe ADP's scope 1 and 2 emissions amounted to approximately 125,100 tonnes of CO<sub>2</sub>.

Following the crisis linked to Covid-19, Paris Aéroport passenger traffic (Paris-Charles de Gaulle and Paris-Orly) fell by 69.4% in 2020 compared to 2019. Traffic at TAV Airports (excluding Istanbul Atatürk) was down by 70% and Amman traffic was 77% lower in 2020 compared to 2019. Due to this decrease in traffic linked to the Covid-19 crisis, a reduction in emissions is expected for 2020. It should be noted that for scope 1 & 2 emissions, the expected decrease is not proportional to the decrease in traffic because these are mainly emissions related to the energy consumption of airport and service sector buildings.

The external CO<sub>2</sub> emissions (scope 3) of these six airports have been estimated as part of the Airport Carbon Accreditation programme to be around 2,682,700 tonnes in 2019<sup>1</sup>.

Aéroports de Paris operates energy production units with an installed capacity in excess of 20 MW and is therefore subject to Directive 2003/87/EC of 13 October 2003 on greenhouse gas emission allowances for the Paris-Charles de Gaulle and Paris-Orly Airports. The installed capacity at Paris-Le Bourget was reduced to below the 20 MW threshold in 2020. Under the National allocation plan for greenhouse gas emission allowances, annual allowances are allocated to Aéroports de Paris and its CO<sub>2</sub> emissions are carefully monitored. Thanks to the improvement in its energy efficiency and investments made in low-carbon thermic production plants (biomass, geothermal and photovoltaic) and improvements in its energy efficiency, Aéroports de Paris does not exceed the quotas allocated to it and therefore does not purchase quotas on the markets. In accordance with Article L. 229-25 of the French Environmental Code, Aéroports de Paris regularly reports on its greenhouse gas emissions each year. Data for CO<sub>2</sub> emissions from power plants in 2020 are presented in the table of environmental indicators and verified by a third party as per the French national quota allocation plan (PNAQ).

## Aiming for energy efficiency

### Policy and objectives

Another commitment by Aéroports de Paris in the fight against climate change is to improve its energy efficiency by 1.5% per year<sup>2</sup> over the period 2016-2020 (a total of 7% over five years). These initiatives are organised around two axes: energy optimisation for operations and maintenance, and the construction of new high-performance buildings and the improvement of the performance of existing buildings and machinery.

In addition, the "life cycle" approach and an energy performance criterion are included in the ratings of tenders in the purchasing process. An internal CSR-environment purchasing procedure was also deployed in 2018 to integrate the life cycle approach into the purchasing process, in accordance with the requirements of the 2015 version of ISO 14001. This approach takes environmental impacts into account at each stage of the life cycle for the different purchasing categories.

Moreover, the Purchasing Division and the Environment, CSR and Regions Division have targeted the purchasing families most at risk through their impact on energy consumption and raised awareness of specifiers and buyers so as to include a specific energy performance criterion. A guide to identifying relevant criteria for "high energy-consumer" segments has been introduced. For these segments, the energy performance criterion is included in consultations during offer rating and is separate from the CSR criterion.

### 2020 achievements and results

In 2020, energy-saving programmes in existing buildings continued with, in particular:

- ◆ remote meter readings by electric meters, to allow better monitoring of consumption and detect excesses;
- ◆ the replacement of two gas boilers for more efficient and less polluting models;

<sup>1</sup> & <sup>2</sup> 2020 data not available at the date of publication of this document. It will be published in the 2020 CSR information.

<sup>2</sup> Energy consumption for the Paris-Charles de Gaulle, Paris-Orly, and Paris-Le Bourget Airports, excluding external/sq.m. of buildings, in MWh primary energy/sq.m. floor area excluding external, charging stations for vehicles, 400 Hz plugs, PCA, PC125A, chargers for ground support vehicles as far as possible depending on existing counting system.



- ◆ replacement of traditional lighting systems by more energy-efficient LEDs;
- ◆ the replacement of old HVAC (heating, ventilation and air conditioning) equipment motors with high-performance motors;
- ◆ the installation of dual-flow air conditioning units;
- ◆ investment in new energy-efficient wave concept baggage sorting technologies;
- ◆ the replacement of thermal and cooling energy production assets with high-performance technologies.

In addition, Aéroports de Paris is engaged in the construction of new high-performance buildings. For example, the Junction building (ORY3), which links the former Orly South and Orly West terminals and creates a single terminal for the Paris-Orly platform, was built in 2018 and 2019 using an HQE approach and complies with regulatory requirements and environmental standards.

In the third quarter of 2020, Aéroports de Paris thus improved its energy efficiency by 24,7% compared to 2015 (the reference year). This improvement was 10,4% in 2019. This is mainly due to lower passenger traffic, which has led to a reduction in energy requirements, achieved thanks to the actions undertaken in the field by the operational teams (shutdown of some equipment, etc.) and the closure of certain terminals due to the collapse of air traffic<sup>1</sup>.

## Developing renewable energies

### Policy and objectives

At its Paris airports, Aéroports de Paris has set itself the target of satisfying 15% of its final energy consumption<sup>2</sup> requirements using renewable sources and achieving an 80% target for green electricity purchases in 2020.

This objective is based on two factors:

- ◆ investing in the development of units for the production of energy from renewable sources at the airports (biomass boilers, geothermal energy, solar power and heat-cool pumps);
- ◆ the purchase of renewable energy (green electricity with guaranteed origins and waste heat recovery and fatal heat).

### 2020 achievements and results

In this context, Aéroports de Paris has subscribed to an offer of electricity from renewable sources that commits its supplier to delivering 80% renewable electricity to its Paris airports in 2020 (50% in 2015). The energy company provides third-party certification that this 80% quota was produced by hydroelectric dams, wind farms or solar farms. In addition, the decision was made to move to 100% electricity of renewable origin for the Paris-Charles de Gaulle and Paris-Orly airports in 2021. At Paris-Le Bourget Airport, 100% of the electricity purchased is already of renewable origin.

Renewable energy production units at the airports (geothermal plants at Paris-Orly, high-performance heat-cooling pump system and biomass plant at Paris-Charles de Gaulle, heat pump and photovoltaic solar panels at Paris-Le Bourget) covered 9.7% of the internal energy consumption of Aéroports de Paris during the third quarter of 2020 (15.5% at end-2019).

This figure, which is lower than in 2019, is due to the shutdown of the Paris-Charles de Gaulle biomass plant, which encountered operating difficulties in the first quarter of 2020, and the maintenance and return to service of which had to be postponed due to the health and social situation, and the partial operation from the second quarter of 2020.

The Paris-Orly geothermal energy plant underwent significant maintenance in the second half of 2020, due to a leak in the injection well.

At Groupe ADP level, renewable energies (biomass, geothermal energy, photovoltaics and the purchase of waste heat) made it possible to avoid the emission of approximately 9,300 tonnes of CO<sub>2</sub> in 2020, compared to a natural gas and electricity scenario from the French national grid.

Internationally, the Ankara and Izmir airports operate tri-generation plants. Tri-generation is the production of electricity, heat and cold by absorption, using the same machine, through recovery of heat from exhaust gases. This equipment, if properly operated, enables higher overall energy production efficiency than with separate production assets for each energy vector. Taking things further, Aéroports de Paris is continuing its research into the potential of a doublet system of deep geothermal energy at Paris-Charles de Gaulle Airport, and signed in 2020 a corporate PPA (Power Purchase Agreement) directly with a renewable energy producer. Groupe ADP will purchase the entire electricity production of three additional solar farms over a period of 21 years, the first of which will be commissioned in France from 2022. The electricity will eventually cover 10% of Aéroports de Paris' internal electricity consumption.

<sup>1</sup> The corresponding surfaces are used in the calculation of the energy performance indicator, due to the residual energy consumption in these buildings (stub)

<sup>2</sup> Renewable energy production at the three Paris airports / final internal energy consumption

## Acting for air quality

### Policy and objectives

Groupe ADP has implemented an ambitious policy to reduce the emissions of atmospheric pollutants linked to its activities and facilities, and its energy production units in particular.

This policy is based on three main areas of work: monitoring, communication and reduction of emissions.

Aéroports de Paris has set four objectives for 2020:

- ◆ account for 25% of clean vehicles<sup>1</sup> in its light commercial vehicle<sup>2</sup> fleet, reduce the emissions of the other vehicles, develop electric vehicle recharging terminals in its airports;
- ◆ continue its mobility plan and actively contribute to inter-company mobility plans for Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget airports;
- ◆ limit and reduce the emissions of aircraft on the ground (taxiing and parking) and ground handling vehicles (GSE<sup>3</sup>);
- ◆ reduce the emissions associated with airport access and internal circulation.

To these objectives, driven by the environmental and energy policy, can be added the commitment made by Aéroports de Paris during the National Conference on Air Transport (*Assises nationales du transport aérien*) in 2018, to strengthen its partnership with Airparif, in particular to exchange monitoring data, and its collaboration in the next measurement campaigns.

Aéroports de Paris also took part in the drafting of the 2018-2025 atmosphere protection plan (AAP) for the Paris urban area which defines measures to improve air quality in the Paris region.

Aéroports de Paris performs actions to monitor air quality. Accredited by COFRAC, the French Accreditation Committee, its laboratory operates four air quality measuring stations at the Paris-Orly and Paris-Charles de Gaulle airports. It records emissions from planes, thermal power plants and road transport resulting from airport activities. It conducts air quality studies inside the terminals, car parks and technical buildings. It continuously measures levels of nitrogen dioxide (NO<sub>2</sub>) and nitric oxide (NO), particle levels (PM 10 and PM 2.5) and ultra-fine particles. The reports are available online at <https://entrevoisins.groupeadp.fr/donnees/mesure-de-la-qualite-de-lair/bilans/>

Aéroports de Paris has been continuing its mobility plan<sup>4</sup> (PDM) for several years, with tangible measures to optimise the travel of its employees and visitors. Successive action plans have led to the implementation of teleworking, the

development of collaborative tools (video-conferencing), the testing of an autonomous electric vehicle and the launch of a car-sharing app in line with the Paris-Charles de Gaulle and Paris-Orly inter-company mobility plan.

With regard to passenger transport, Aéroports de Paris supports public and low-carbon transport. For example, since 16 September 2019, the shuttles that transport passengers through the public areas at Paris-Orly airport to the terminals and car parks are powered by a palm oil-free HVO (Hydrotreated Vegetable Oil) biofuel, replacing diesel. This reduces emissions of air pollutants (nitrogen oxides and particulates) and CO<sub>2</sub> by more than 50% compared to diesel (life cycle)..

In addition, during air pollution episodes, the Aéroports de Paris peak pollution procedure is triggered to inform and implement emission limitation actions.

Finally, all of the achievements mentioned in the paragraph "Fight against climate change" contribute to improved air quality.

### 2020 achievements and results

In 2019, Aéroports de Paris and Airparif renewed their partnership agreement to continue discussions on calculation and measurement methodologies and other topics. Under this agreement, Airparif is expected to carry out a general interest study on ultrafine particles in the vicinity of Paris-Charles de Gaulle Airport. This study could not be carried out in 2020 due to the drop in traffic linked to the health crisis. This study is postponed and conditional upon the resumption of representative air traffic.

Regarding the Mobility Plan, the 2019-2021 action plan saw the creation of blueprints for active modes for Paris-Charles de Gaulle and Paris-Orly, the testing of electric car-sharing vehicles (described below) and the creation of the Orly'Pro'Mobilité association, resulting from the Paris-Orly inter-company mobility plan.

Aéroports de Paris continued to renew its vehicle fleet, roll out its charging and supply infrastructure and implement a greening strategy for airside vehicles and machinery. In 2020, Aéroports de Paris continued to reduce the environmental footprint of its vehicle fleet, which includes just over 300 electric and hybrid service vehicles (33% of the light commercial vehicle fleet) and has equipped its airports with charging points (437 at end-2020).

In 2020, a new employee travel survey was carried out on the inter-company mobility plans of Paris-Charles de Gaulle and Paris-Orly. The inter-company mobility plans of Paris-Charles de Gaulle and Paris-Orly cover a little more than 50% and 30% of employees of the companies present at the airports respectively.

<sup>1</sup> Electric vehicles and/or hybrids.

<sup>2</sup> City cars, management vehicles and small vans.

<sup>3</sup> Ground Support Equipment.

<sup>4</sup> Change in the Company travel plan (*plan de déplacements entreprise* - PDE).

In 2019, blueprints for active modes were drawn up for Paris-Charles de Gaulle and Paris-Orly. They are now used as a basis for the work undertaken to promote active modes, in the context of the health crisis, so as to offer an alternative to car travel for users who are unable / do not want to take public transport.

An electric car-sharing experiment was also launched in September 2019 on the occasion of European Mobility Week. This trial continued in 2020 and has proven successful from a technical standpoint.

In October 2020, an amendment to the teleworking agreement was signed. In particular, it allows eligible employees to do up to 50% of regular teleworking, which will further reduce emissions related to employee travel to and from the airports.

## Promoting the circular economy

### Policy and objectives

Waste management and the circular economy are among the major challenges of the materiality study (7.8/10) - see introductory chapter of the CSR section.

As part of its environmental and energy policy for 2016-2020 and extended to 2021, Aéroports de Paris seeks to limit the consumption of natural resources by relying on two strategies: improving the at-source sorting of waste and better recycling of the waste produced at its airports.

The objectives set are to:

- ◆ encourage partners to adopt best practices;
- ◆ achieve a 45% material recycling rate for internal non-hazardous waste;
- ◆ recycle 70% of building waste;
- ◆ deploy actions associated with the circular economy;
- ◆ develop the biowaste sector by proposing a biowaste collection service to all customers by 2020 and reduce food waste in company restaurants.

### Reducing, at-source sorting and recovery of waste

The non-hazardous waste management contracts for the Paris airports were renewed in 2020, and their implementation notably provides for a strengthening of the processes of at-source sorting and material recovery. Among the measures planned, we note: the reinforcement and expansion of selective waste collection and sorting systems (both at-source on site and at service providers, through the use of household waste sorting centres that are more efficient than those for industrial waste), waste-sorting support for passengers using new tools, the deployment in certain cases of at-source collection, the first step towards developing incentive pricing for our retail customers to encourage waste reduction.

Aéroports de Paris is continuing the actions undertaken to promote the selective collection and recovery of biowaste at the airports with its treatment via a methanisation channel, as well as the collection of edible oils from the Paris-Orly company restaurants for transformation into agro-fuel.

In addition to these initiatives, actions are taken to reduce the waste produced and, in particular, to combat food waste. Information campaigns are carried out among operators in airports, inter-company restaurant service providers and the Works Council, which manages six restaurants (five restaurants and a snack cafeteria) at the Paris airports.

### Deployment of the circular economy and reuse

In line with these actions, Aéroports de Paris also promotes the circular economy through various initiatives such as:

- ◆ regular collection and recycling of used work clothes, books, toys and tensabarrier systems (which are recovered in the form of promotional items);
- ◆ the organisation of information conferences or events (as part of the European Sustainable Development Week and European Week for Waste Reduction) on the subject;
- ◆ organization of events to promote donations and the circular economy.

## 2020 achievements and results

The recovery rate for internal and external non hazardous waste (third-party waste) was 31% (compared with 25% in 2019), an increase driven by international operations that can be explained partly by the reduction in waste volumes from passengers and terminals due to the crisis.

With regard to bio-waste, for example, more than 1,300 tonnes of bio-waste were converted into electricity by the Bionerval methanisation unit in 2020. The digestates (methanisation residues) are given to farmers free of charge for use as fertilisers. In addition, an experiment on the collection of edible oils was launched at Izmir Adnan Menderes Airport.

Finally, a group of students from Sciences Po Paris conducted a study, supervised by Aéroports de Paris, on improving the fight against food waste. A summary was presented in April 2020 to help identify areas of work and projects launched in conjunction with our partners.

As for the recovery of works project waste, work is underway with service providers to obtain detailed monitoring and improve the recovery rate. Aéroports de Paris was the winner of the Democlès call for projects and, from January 2021, will benefit from support in our overall approach to construction site waste management.

### COVID-related waste management

As part of the management of the health crisis, the Paris airports' waste teams worked together with the waste manager to optimise the treatment of COVID-related waste (mainly masks), and in particular employees' personal protective equipment waste. Dedicated bins have been installed in workplaces for used masks and gloves in order to reduce as much as possible the volume of these being mixed with recyclable flows, and "COVID" bins have been made available in the terminals to separate these flows where appropriate. This set-up will be reassessed according to changes in traffic and the evolution of the crisis, as the recyclability of masks is a problem that could impact our efforts to increase our waste recovery rate.

## Preserving biodiversity

### Policy and objectives

With more than 6,000 hectares of land in the Paris region, Aéroports de Paris is directly involved in the preservation of biodiversity. The 2017 materiality study accordingly showed that the preservation of the natural environment and air quality is a very important issue (8.1/10).

Since 2016, the consideration of biodiversity in our activities has been organised around three objectives:

- ◆ define and deploy an ecological land development plan;
- ◆ conduct a biodiversity study for structural projects and for all airports;
- ◆ continue to reduce, by 50%, the consumption of phytosanitary products between 2008 and 2020.

Groupe ADP's commitment to the act4nature initiative, led by the association *Entreprises pour l'Environnement* (EpE), for 2018-2020, supported these objectives and progress in the responsible management of green spaces, improving understanding of the biodiversity at our sites and increasing awareness and participatory observations.

On the strength of this commitment and its commitment to the ten principles of the act4nature initiative, the group responded in December 2019 to the appeal from the French Ministry of the Environment and the French Agency for Biodiversity as part of the "*Entreprises Engagées pour la Nature* (EEN) - Act4nature France" scheme, which seeks to deliver on the National Biodiversity Strategy. An action plan will be drafted for the group's french activities for the post-2020 period, and will be submitted for evaluation by EEN members within two years.

After the publication of the IPBES report in 2019, the year 2020 was to be marked by numerous international meetings on biodiversity, culminating in Marseille in June with the IUCN World Conservation Congress and in October at COP15 on

Biological Diversity in Kunming. In this context, and despite the postponement of the international agenda due to the health situation, the EpE act4nature initiative was renewed in an international format, and strengthened by a more extensive critical review by a [Scientific Steering Committee and NGOs](#). Groupe ADP took advantage of this momentum to formalise [its new biodiversity commitments for post-2020](#).

The dynamics of this re-engagement are twofold:

- ◆ Internationalisation: the main principles are validated by the group's international assets, and each airport will thus roll out a roadmap and monitor actions in favour of biodiversity;
- ◆ Extension to the group's entire value chain and spheres of influence, from upstream to downstream: suppliers, airlines, shops, local regions, etc.

Of particular note are the following commitments:

- ◆ Assessment of the biodiversity footprint, definition of a metric adapted to the group's activities;
- ◆ Generalisation of the term "zero phyto";
- ◆ Zero Net Artificialisation feasibility study.

## 2020 achievements and results

### Knowledge of the land and its development

To achieve these objectives, Aéroports de Paris defines development, landscape and biodiversity blueprints for its Paris-Charles de Gaulle, Paris-Le Bourget and Paris-Orly airports. These documents are based on biodiversity diagnostics and they aim to reconcile the development of the airports with the protection of biodiversity. These are currently being translated into operational strategies.

### Responsible management of green spaces and biodiversity

Thanks in particular to better understanding of the biodiversity present at the airports, green space management practices are changing and the reduction in the use of plant protection products is continuing, with a 73% reduction in use at the end of 2019 compared to 2008 (three-year average) and exceeding the target for 2020 (-60%). Paris-Orly continues to implement its chemical-free plant protection policy. Today, in line with the zero-phyto approach, animal risk management teams are increasingly adopting a preventative approach and are working toward integrated biodiversity management by creating synergies between the management of our green spaces to achieve a better ecological balance on our land.

### Raising awareness and participatory science

Although biodiversity visits were not able to be held for the numbers of people and at the pace we had hoped for in 2020, as a continuation of the momentum started in 2019 (more than 150 visitors including employees, the general public and schools), some training sessions were held outside of lockdown periods with some of the aviation area and animal risk management teams. A session with some spotters<sup>1</sup> was held in June at Paris-Charles de Gaulle, to allow them to take pictures of the species observed. Data exchanges have also taken place with local authorities to contribute to their biodiversity atlases (including the Métropole du Grand Paris).

## Water conservation

### Policy and objectives

The preservation of water resources and their sustainable management are essential and an integral part of the Aéroports de Paris environmental and energy policy. Even though the situation currently varies widely according to the sectors in which the group's airports are located (as regards the level of water constraints), climate change is forcing us to think about future capacities to meet water needs in relation to airport developments.

For water, the Aéroports de Paris environmental and energy policy has set three objectives for 2020:

- ◆ reduce drinking water consumption per passenger by 5% compared to 2014;
- ◆ as part of a water masterplan, define rainwater management rules by zone taking into account adaptation to climate change;
- ◆ continue to improve the management of winter pollution.

Aéroports de Paris distributes drinking water at its airports and has a water tower and booster pump at Paris-Charles de Gaulle, whereas Paris-Orly and Paris-Le Bourget are supplied by drinking water distribution points.

To achieve a 5% reduction in its internal consumption of drinking water per passenger by 2020 compared to 2014, Aéroports de Paris:

- ◆ recycles the water that comes out of its rainwater treatment and purification systems for different uses (such as powering the air-cooling towers at Paris-Orly or sanitary blocks for instance);
- ◆ installs water-saving equipment, especially in the sanitary areas of its terminals;

- ◆ uses more reliable measuring equipment (remote meter reading) for monitoring and detailed analysis of consumption;
- ◆ informs and trains staff on the use of water resources, products and equipment.

Regarding rainwater management, in addition to pollution catch basins and retention basins, at its Paris-Orly and Paris-Charles de Gaulle airports, Aéroports de Paris has rainwater treatment systems that enable it to meet the regulatory requirements for discharge into the natural environment imposed by inter-prefectural orders specific to each airport. At Paris-Orly, for example, a 2,000 sq.m. wetland filtration facility optimises this treatment, and at Paris-Le Bourget, filtering technique trials are underway. The rainwater collection and treatment network has been restructured at all French airports, which also have guidelines on rainwater management.

Aéroports de Paris is committed to limiting newly-sealed surfaces favouring infiltration wherever possible and, failing this, to offset sealed surfaces with retention ponds. Accordingly, under the guidelines, zoning defining rainwater management rules by area and thresholds that limit leakage flow rates have been established to promote infiltration.

After treatment, the wastewater produced at Aéroports de Paris' airports is discharged into public sewers. A procedure for monitoring the wastewater produced as a result of the activities of Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget and the industries in the airport zone is in place. The Aéroports de Paris laboratory monitors the quality of the rainwater discharged into the natural environment as well as the water table level thanks to a network of measuring points (piezometers).

At the Amman Queen Alia airport, water is supplied by ADP from the water table using wells. Tanks are used to store water and a treatment unit has been set up to supply drinking water. Water from the treatment and purification station is used to irrigate the green spaces to limit abstraction.

At the Turkish airports owned by TAV Airports, water is bought from local suppliers or drawn from the water table via wells and treatment stations to ensure the supply of drinking water through the use of advanced treatments such as UV treatment.

### 2020 achievements and results

In 2020, the Group's water withdrawals represent 3.4 million m<sup>3</sup>, a 28% reduction compared to 2019. The rate of water re-use (carried out at Paris-Orly and Queen Alia in Amman using water from the sites' water treatment plants) has also

<sup>1</sup> Aviation and aircraft photography enthusiasts



declined, from 7% in 2019 to 4% in 2020. These reductions are due to the drop in activity.

Regarding Aéroports de Paris's internal water consumption, although work to improve the reliability of metering has been extended to 2020, the context has not made it possible to finalize this indicator.

## Monitoring and preserving soil quality

### Policy and objectives

As a land developer, Group ADP takes care to respect the balance of the diversity of living things.

The issue of land use is dealt with in accordance with current regulations, and pollution prevention and management systems are implemented.

The Aéroports de Paris laboratory also carries out environmental monitoring of soil quality, using the national methodology of the Ministry of the Environment. This monitoring checks the compatibility of the environmental state of the sites with their uses and/or development projects in order to ensure that any on-site pollution is properly handled. The soil pollution management procedures stipulate

## Sustainable development and construction

### Policy and objectives

Aéroports de Paris has set itself strict rules to limit the primary energy consumption (RT 2012 Thermal Regulation) of its buildings and has introduced a sustainable development and construction policy in order to obtain high environmental quality certification (French HQE® and British BREEAM<sup>1</sup> standards). It has adopted the UN's SDG 11 on sustainable cities and communities. Development projects follow a framework that incorporates the themes of comfort, energy, biodiversity, choice of materials and performance of the buildings.

Airport activities represent a very diverse range of sources of greenhouse gas emissions. In order to align itself with the long-term objectives (2050) to reduce CO<sub>2</sub> emissions but also to anticipate the upcoming RE 2020 environmental regulation, Groupe ADP is working to better understand the carbon emissions associated with all buildings and infrastructures through the various phases of their life (planning, construction, operation and end-of-life phases).

that a soil diagnosis must be performed each time land changes tenants. Special training was conducted, in particular in the Real Estate Division, on polluted sites and soils and ICPEs.

In addition, storage and distribution of aviation fuel are provided by external companies that maintain and operate the tanks and the hydrant fuelling system for which they also ensure the control and compliance. As the storage facilities are subject to legislation on facilities classified for environmental protection (ICPE or Installations Classified for the Protection of the Environment), they regularly undergo quality and compliance audits by the Regional and Interdepartmental Environment and Energy Division (DRIEE). Groupe ADP communicates regularly with the third parties in question to keep abreast of any changes in their activities and the classification of their facilities (information letters, participation in site monitoring committees, etc.)

### 2020 achievements and results

An update of the internal procedures for the prevention and management of soil pollution was initiated in 2020, based on feedback collected at the Paris airports. The laboratory and the Real Estate Division have also worked at Paris-Charles de Gaulle to develop monitoring and prevention tools, which could be rolled out widely.

In support of its environmental and energy policy for 2016-2020, Groupe ADP is continuing to aim for 100% of its new buildings (excluding terminals) to be certified with an environmental label.

### 2020 achievements and results

In 2020, the Belaïa office building at Orly received NF tertiary buildings HQE Excellent certification for the programme/design phase.

The use of an internal carbon price for projects that have a direct impact, up or down, on energy consumption and therefore on CO<sub>2</sub> emissions. In 2019, the internal price of carbon has been re-evaluated from €20 to €60 per ton. It will be raised to €100 per ton of CO<sub>2</sub> from 2023.

Groupe ADP also carried out a study to diagnose greenhouse gas emissions generated directly or indirectly by the development of future structural projects. This analysis enabled Groupe ADP to highlight the magnitude of the carbon impact according to the type of project, the phases and the emissive sources. Thanks to this analysis, Groupe ADP has been able to identify levers that can help to significantly reduce the carbon emissions of construction projects.

<sup>1</sup> Building Research Establishment Environmental Assessment Method

## Environmental indicators for the Group

The figures presented in this table relate to Aéroports de Paris, AIG and TAV Airports' own consumption as well as consumption relating to third parties based at its airports.

	Scope	2019	2020
<b>Total energy consumption (in MWh of final energy)</b>	1	1,095,760	867,750
<b>Purchase of renewable energy (in MWh of final energy)</b>	1	458,715	351,921
<b>Energy production from renewable sources (in MWh of final energy)</b>	1	72,799	28,924
<b>Total Scopes 1 and 2 CO<sub>2</sub> emissions (in tonnes of CO<sub>2</sub>)</b>	2	113,815	99,954
<b>Scope 1 CO<sub>2</sub> emissions (in tonnes of CO<sub>2</sub>)</b>	2	83,639	75,434
<b>Scope 2 CO<sub>2</sub> emissions (in tonnes of CO<sub>2</sub>)</b>	2	30,176	24,159
<b>CO<sub>2</sub> emissions avoided (in tonnes of CO<sub>2</sub>)</b>	2	18,737	9,300
<b>NO<sub>x</sub> emissions from thermal power plants<sup>(1)</sup> (in tonnes of NO<sub>x</sub>)</b>	1	33	22
<b>Total water abstraction (in m<sup>3</sup>)</b>	1	4,721,993	3,380,609
<b>Recycled water use rate (%)</b>	1	7	4
<b>Material recovery rate from non-hazardous waste – NHW (%)</b>	1	25	31
<b>Total quantity of NHW collected (in tonnes)</b>	1	51,186	21,728
<b>Quantity of internal hazardous waste (in tonnes)</b>	2	346	258
<b>Assistance for soundproofing for local residents<sup>(1)</sup></b>			
Number of documents in CCAR	2	1,403	0 <sup>(2)</sup>
Amounts committed (in €m)	2	30.06	0 <sup>(2)</sup>

Scope 1: internal (Paris-Charles de Gaulle, Paris-Orly, Paris-Le Bourget, Ankara Esenboga, Izmir Adnan Menderes and Amman Queen Alia platforms) and external scopes (third parties present at airports).

Scope 2: internal scope (Paris-Charles de Gaulle, Paris-Orly, Paris-Le Bourget, Ankara Esenboga, Izmir Adnan Menderes and Amman Queen Alia platforms).

(1) For Aéroports de Paris only (Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget Airports)

(2) There was no CCAR (Advisory Committee for Assistance to Local Residents) in 2020 as result of consequences of covid-19 crisis

## 5.4 Involving local regions in dialogue and construction plans

The purpose of an airport is not only to connect a region or a country to the rest of the world: anchored in the regions, airports also play a major role in their planning, quality of life, and economic and social development. They must therefore maintain a constant dialogue and engage with local authorities, economic players and residents.

It is with this in mind that Groupe ADP is committed to a genuine policy of economic and social cooperation in the regions in which it operates in order to share with them the benefits of airport activities both at the Paris airports and internationally.

To ensure this value sharing with the region, Groupe ADP implements a policy structured around four main areas of focus:

- ◆ Involving local regions in dialogue and construction plans
- ◆ Managing disturbances for local residents
- ◆ Contributing to local development
- ◆ Commitment to helping local populations

### Involving local regions in dialogue and construction plans

#### Policy and objectives

##### Welcome and inform



The *Maisons de l'Environnement et du Développement durable* (MEDD) at Paris-Charles de Gaulle and Paris-Orly have been at the heart of relations with local regions since their creation 25 years ago. These public reception areas, unique in the airport world, are intended to maintain constructive and lasting dialogue with local populations to help promote mutual understanding and knowledge between local residents and air transport players.

These two centres welcome visitors and offer them fun and educational activities to learn the behind-the-scenes of airports, air traffic management, aviation history and local heritage: guided tours open to all, career information for high school students, educational events for primary schools, etc. They also offer a varied range of free cultural events that are open to all, including exhibitions, film debates, conferences, virtual flying weekends, etc.

They are also places for discussion, reflection and consultation with locally elected representatives and economic players: informative meetings on development projects, recruitment events and meetings with the business world, such as hosting the Environmental Advisory Committees.

In addition, the website [entrevoisins.groupeadp.fr](http://entrevoisins.groupeadp.fr) (revised in full this year) provides continuous access to information and is a key component of this relationship.

#### Listening and engaging

Aéroports de Paris uses a variety of methods to collect and respond to regional concerns:

- ◆ The entities of Paris-Charles de Gaulle and Paris-Orly work in partnership with socio-economic players or associations, local municipalities, consular chambers and government services to deploy the regional strategy. They prioritise regular contact with the 50 closest municipalities and those most exposed to noise from the Paris-Charles de Gaulle and Paris-Orly Airports.
- ◆ Consultations are conducted as part of major development projects to listen to and give a voice to the populations affected and to engage with them throughout the work.

Aéroports de Paris also exercises its societal responsibility by engaging in partnerships with the socio-economic actors in major airport areas, with political, consular or association representatives, and with French government services.

## 2020 achievements and results

The health crisis has led to the closure for several months of [Environmental and Sustainable Development Resource Centre](#) (MEDD).

Nevertheless, the links have never been broken and continuous contact has been maintained with the local

players thanks to digital means enabling a certain level of information to be maintained on the activities of the airports or the management of the pandemic in the terminals. The complete overhaul of the *Entrevoisins* website and its putting on line were thus an opportunity to improve the legibility of the information provided on airport activity, to disseminate news on the evolution of the situation and the prospects for recovery of the sector. In addition, depending on the health context, visits were organised for local elected officials to show in situ the measures deployed by the group in the terminals to encourage the resumption of traffic in optimal health and safety conditions, while exchanges with local residents' associations were organised.

## Managing disturbances for local residents

### Policy and objectives

#### Measuring and monitoring

Aéroports de Paris manages a laboratory that has approximately fifty permanent noise measuring stations around the Paris airports. This system makes it possible to continuously monitor aircraft noise and correlate the results with flight paths and aircraft types. These measurements are sent monthly to the Authority for Airport Nuisance Control (Acnusa) and to the French Civil Aviation Authority (DGAC). They are used to draw up "noise maps" on which the noise exposure plans are based, defining the areas eligible for compensation measures.

These concerns are integrated into the management of all the airports. Noise measurement tools are also used in Zagreb, Liège, Madagascar and Amman.

#### Informing and consulting

The noise level and air quality measurements are made available to the general public on the [entrevoisins.groupeadp.fr](http://entrevoisins.groupeadp.fr) website, via the *Vitrail* (visualisation of aircraft flight paths and online information) software which enables users to identify overflights. Thanks to the *Itrap* tool, used in conjunction with *Vitrail*, local residents can very easily file complaints which result in an automatically generated response in less than 3 hours and can identify aircraft that have committed a breach in terms of altitude, speed or flight path.

In addition, the Environmental Advisory Committees (CCE) and the Advisory Committees for Assistance to Local Residents (CCAR) must be consulted on all issues relating to environmental impacts and noise pollution associated with the operation of Paris-Charles de Gaulle and Paris-Orly. Convened and chaired by the prefects, they are composed of three equal bodies: aviation professions, regional authorities and local residential and environmental associations. We take care of the administration duties.

## Contributing to local development

### Reduce the annoyance of noise and light pollution

Noise management at the Paris Region Airport System is based on a wide and robust toolbox.

First of all, restrictions are already in place at Paris-Orly and Paris-Charles de Gaulle airports (curfew and slot caps at Paris-Orly, noise caps at Paris-Charles de Gaulle, banning of the noisiest aircraft - Chapter 2 and Chapter 3 with a cumulative margin of less than 5 dB). These restrictions allow a balanced development of the Paris Region airport system while effectively controlling noise levels.

In addition, Groupe ADP, in close liaison with the French Civil Aviation Authority (DGAC), is working continuously to act on each of the pillars of the "balanced approach" as defined by the International Civil Aviation Organization (ICAO), namely:

- Reducing noise at source: with changes in landing fees that encourage the renewal of aircraft fleets and penalise the noisiest aircraft;
- Land planning and management: Groupe ADP manages the system of noise abatement assistance for local residents;
- Operational procedures limiting noise: Groupe ADP contributes to the work of the air navigation services with the goal of generalising continuous descents at Paris-CDG and Paris-Orly ;
- Operating restrictions: Groupe ADP has undertaken to launch impact studies at Paris-Orly and Paris-Charles de Gaulle in order to strengthen existing measures to limit the use of the noisiest aircraft at night. This study was launched in 2020 at Paris-Orly, under the supervision of the DGAC.

In view of its airport activity, Aéroports de Paris benefits from exemptions to the application of light pollution regulations.

### Help with soundproofing

Aéroports de Paris manages the soundproofing assistance files for homes located within the scope of the noise pollution plan, which extends up to 20 km from the airports.

Since June 2019, local residents have been able to find out directly online whether their home is located within the noise nuisance plan (PGS), and whether he can be eligible for aid. Eligible residents are supported at every stage of the application process and can receive free assistance from the project owner. To inform them, a freephone number is available (0805 38 36 88). The entire system is explained on the [www.aideinsono.fr](http://www.aideinsono.fr).

Due to the Covid-19 crisis, no advisory Committee for Assistance to Local Residents (CCAR) was held in 2020

### Policy and objectives

Airport activity is structurally a powerful engine for job creation that cannot be relocated, except in times of crisis: in 2019, Paris Region airports will account for 94,000 jobs at Paris-Charles de Gaulle and 28,300 at Paris-Orly. With the Covid-19 crisis and its major impact on the air transport sector, which had been a major job creator for decades, the airport territories will have to rethink the structuring of their jobs. While the impact of the crisis on employment has been relatively weak in 2020, thanks to government support measures and in particular short-time working (the drop in employment in the first half of 2020 compared to the first half of 2019 was -2.1% at Paris-Charles de Gaulle and -3.8% at Paris-Orly, resulting mainly from the non-renewal of fixed-term contracts and the end of temporary employment contracts), a more significant deterioration in the airport employment situation could occur in 2021. In addition, the number of jobs offers at Greater Paris Le Bourget declined by 45% between January and August 2020 compared with the same period in 2019.

Groupe ADP, faithful to its commitment for many years to the territories, their inhabitants and their businesses, has wished, despite the crisis, to maintain and strengthen its actions in order to contribute to territorial resilience.

### Measuring the impact of ir transport crisis

At the level of the Paris Region airport hubs, Groupe ADP has launched, with Paris CDG Alliance and Orly International, the Employment Observatory, which aims to produce, starting in 2020, an annual study of direct jobs, both quantitative and by sector, as well as a half-yearly note analysing the impact of the economic situation on jobs at the hubs.

On the scale of the airport territories of Grand Roissy-Le Bourget and Grand Orly Seine Bièvre, Groupe ADP has initiated with Paris CDG Alliance and Orly International and with the support of researchers from Gustave Eiffel University and the École Normale Supérieure Paris-Saclay, a study on the contribution to GDP of air transport value chains and the impact of the air transport crisis on the territories. A first intermediate analysis of the overall impact of the crisis will be produced in June 2021 and the full study in December 2021.

At Groupe ADP level, it is planned to measure for each airport the number of jobs as well as the percentage of residents working there. In addition, a methodology will be co-constructed with the Group's member airports, based on that developed for the Paris Region airports, to measure the direct economic impact of airport activity.

### Mitigating the impact of the aviation crisis on employment

The challenge is to collectively build mechanisms that will best protect people affected by the crisis, whether they are

employees at the end of their fixed-term or temporary contracts, or those affected by redundancies and voluntary redundancy plans, or even young first-time jobseekers and jobseekers in the regions.

Aéroports de Paris has supported Paris CDG Alliance's application to the Call for Expression of Interest "Collective Transitions" launched by the Ministry of Labour, Employment and Integration at the beginning of December 2020, and will participate in the implementation of its "Hub Transitions Collectives" project aimed at employees with at least 24 months of seniority, and whose jobs are under threat.

At the same time, Aéroports de Paris is participating with Paris CDG Alliance and Orly International in the construction of the SécurPro system, aimed at securing career paths and maintaining employability. This comprehensive service offer combines territorial GPEC (human resources and skills management planning system), support for companies (particularly SMEs) and their employees, guidance for employees, young people and job seekers, thanks in particular to the Cité des métiers du Grand Roissy-Le Bourget inaugurated in February 2020, as well as the mobilisation of innovative training solutions.

Finally, certain professions and airport sectors (e.g., logistics, digital), which are particularly resistant to the crisis, Groupe ADP with Paris CDG Alliance and Orly International, is helping to facilitate recruitment in these sectors under stress, thus enabling employees and job seekers to be redirected towards the most resilient sectors.

### Preparing for the recovery period

The challenge for companies in airport sector is to have the necessary skills, both quantitative and qualitative, when air transportation starts up again. However, the key skills will certainly be impacted by the consequences of the crisis: acceleration of digitalisation and automation, modification of processes to consider new health constraints, etc.

Groupe ADP is collaborating with Paris CDG Alliance, Orly International and companies in the airport sector to estimate the quantitative needs in terms of employment, to identify key skills and to build new skills references by sector. Initial work with customer relations companies has been initiated by Aéroports de Paris. These analyses will be continued in other sectors (logistics, safety and security, etc.). This collective work will contribute to adapting the regional training offer, within the framework of the Grand Roissy-le Bourget Training Campus and the agreement between Groupe ADP and the rectorates.

### Strengthen cooperation with local actors, local authorities and socio-economic actors

Solidarity with the territories involves maintaining and strengthening cooperation with local actors.

Thus, in 2020 Groupe ADP signed agreements with Seine et Marne Departmental Council, Val d'Oise Attractiveness

Agency and the Paris Region Institute, and at the beginning of 2021 a tripartite agreement with Medef 77 and Paris CDG Alliance.

### Encouraging entrepreneurship and innovation

The economic momentum of a region depends, and will depend even more in the future in a post crisis context, on the region's ability to encourage and nurture start-ups. In parallel, the airports increasingly rely on external start-ups as a source of innovation. A win-win relationship can be built around the idea of company creation and innovation between the airports and their regions.

In 2019, Aéroports de Paris has entrusted the management of Paris CDG Alliance, the start-up incubator, located in the heart of Paris Charles de Gaulle airport, to a subsidiary of the regional Chamber of Commerce, which made it possible to reinvigorate it by integrating it into a regional network. Since 2002, when the incubator was created, 200 companies, representing several hundred jobs, have been supported. In 2021, Groupe ADP plans to set up a similar start-up incubator at Paris-Orly airport.

Internationally, TAV Airports has launched a start-up support programme and, for the first time, organised an "Airport start-up day" working closely with teams in charge of innovation at Aéroports de Paris.

## 2020 achievements and results

La Cité des Métiers of Grand Roissy-Le Bourget managed by Paris CDG Alliance and supported by Groupe ADP, was inaugurated in February 2020 at Paris Charles-de Gaulle. This free-of-charge centre open to the general public, is particularly useful in these times of crisis: employees, local residents, and young people, can access to updated information on jobs and training, as well as personalised career advice.. In 2020, Aéroports de Paris also took part in 3 recruitment forums on airport jobs (for Paris-Orly and Paris-Charles de Gaulle, sharply declining figure due to the air transportation crisis).

Faced with the crisis, players in the airport sector came together in a united and coordinated manner to direct the skills of a temporarily affected sector towards other, more resilient, sectors.

A first initiative, focused on airport reception roles, was organised in July at the initiative of Groupe ADP in collaboration with Paris CDG-Alliance and Orly International. Its aim was to encourage employees to take advantage of the various existing systems to improve, progress, and develop their skills and employability (VAE, skills assessment, etc.). 176 applications representing 38 companies were processed.

The Paris CDG Alliance incubator, which supports and hosts business creators in the Paris-Charles de Gaulle region, supported 36 companies and 4 jobs were created in the first half of 2020 (down due to Covid-19).

## Commitment to helping local populations

### Policy and objectives

Groupe ADP's Foundation represents the Company's wish to link economic development with a commitment to serve the regional and human environment.

It supports general interest projects in the regions where Groupe ADP operates in France and abroad, prioritising education through the fight against illiteracy and the prevention of school dropouts, predominantly for disadvantaged populations.

The Groupe ADP Foundation is steered by a Board of Directors which sets the Foundation's directions and monitors its control. A Selection Committee, chaired and composed mainly of external personalities, meets at least once a year to analyse the supporting application files in the areas of intervention covered by the Foundation's Articles of Association and to set the subsidy amounts.

### 2020 achievements and results

#### Towards a new five-year term for the Foundation

Building on the results of these first five years, the Foundation has stepped up its actions and support for the projects of educational support associations so that basic learning is no longer a barrier to the social and professional integration of young people. Its scope of intervention has also been extended to other factors contributing to school dropout such as digital illiteracy, and the fight against bullying at school. In order to have the necessary resources to fulfil its ambitions as well as to tackle new areas of action, the Foundation has seen its allowance increased by 50% for the years 2020 to 2024. In

2020, the Foundation received an endowment of €1.5 million, of which €1.43 million was used to support 52 projects and €50,000 was allocated to operating costs.

#### Strengthening our solidarity actions in the context of the Covid-19 pandemic

Faced with the unprecedented health and social crisis in France and around the world, Groupe ADP and its Foundation have introduced several new initiatives since the start of the pandemic to provide support to their partner associations, as well as to various other entities:

- ◆ 250 digital tablets have been donated to people hospitalised in APHP establishments to enable them to keep in touch with their loved ones, thanks to Groupe ADP via its Foundation and its sponsor Moussa Sissoko, Hub One and the Paris airport community
- ◆ Donation of our stock of masks: 200,000 FFP2 masks and 250,000 surgical masks have been given to hospitals in the Paris region to support healthcare staff
- ◆ Skills-based sponsorship: five employees made their skills available to APHP
- ◆ Support for young people in the region: donation of more than 600 reformatted computers to partner schools and associations in local residential communities to help prevent school dropout among young people in our regions
- ◆ Employee mobilisation: organisation of a fundraising campaign among Groupe ADP employees to donate iPads to hospitals located near the airports. Staff raised €13,000 in donations were raised, making it possible to finance the purchase of 55 digital tablets.
- ◆ Setting up of our partner Vendredi's *Tous confinés, tous engagés* [All locked down, all committed] digital platform which enables employees to volunteer for associations. 76 employees were able to carry out duties remotely.

## 5.5 Operating in an exemplary manner

Passengers, airlines, freight companies, maintenance and/or security service providers, catering companies, airport staff, internal employees, local communities, etc.; Groupe ADP works with a wide variety of players daily. As a service provider, developer, operator and partner, the group must be exemplary in terms of quality, ethics and compliance, integration and sharing of sustainable development objectives. This need to act in an exemplary manner, which guides each of the group's activities in France and internationally, is reflected in:

- ◆ quality services, meeting the expectations of all customers and partners, in compliance with all safety and security requirements;
- ◆ strict adherence to the principles of ethics and compliance, anti-corruption and risk anticipation;
- ◆ sharing environmental, social and societal requirements with the Group's various partners and suppliers via the sustainable purchasing policy.

### Offering a quality service

#### Policy and objectives

##### Guaranteeing airport safety and security

Public and airport safety and security are among the most important issues for Groupe ADP. As such, all Group airports strictly comply with security requirements in each of the countries in which it operates.

Within Aéroports de Paris, the Audit, Security and Risk Management Division was created to address, among other things, security and crisis management issues that have become particularly acute in the current context of the pandemic and its numerous challenges (health security, public safety, etc.).

Risks linked to airport safety and security and to the safety of people and property are described in the "Risk Management" chapter.

##### Meeting the needs of passengers with disabilities

In application of (EU) ruling no. 1107/2006 of 5 July 2006, the mission of assisting people with disabilities and impaired mobility (PRM) at Paris-Charles de Gaulle and Paris-Orly airports has been assured by Aéroports de Paris since 22 July 2008. In a structural context of strong growth in requests for assistance, Aéroports de Paris is supported by service providers with the aim of improving the quality of services provided: reactivity and availability, adapting the offer to passenger needs.

### 2020 achievements and results

Work continued in 2020 to improve the operational efficiency of the service in conjunction with ground handling service providers and airlines, in order to increase productivity and customer reassurance. Group processing such as help with disembarkation and the use of buggies are levers of comfort and efficiency for service providers and will be further strengthened as part of the new assistance contract starting on 1 December 2021. In addition, a new organisation has proven its effectiveness in terms of customer satisfaction: the development of reception areas along the passenger journey. This reassures customers and helps meet their needs, whilst allowing assistance providers to be more flexible and efficient.

The year 2020 was also marked by the continuation of work to prepare for the renewal of the Paris-Charles de Gaulle assistance contract via numerous methods of collaboration and discussion with stakeholders. Collaboration with airlines and their ground handling assistants to involve them further in discussions on ways to improve services is a priority. The future policy is based on the following areas of focus: strengthening the hospitality dimension and customer reassurance, better integrating the operational constraints of airline clients, encouraging the implementation of productivity levers within the process and supporting the autonomy of customers wherever possible, promoting the greening of assistants' operations. Significant work has been done on the performance management system by aligning the performance indicators of the service with the expectations of passengers and airlines. The two aspects used for the performance indicators are reception/attentiveness and punctuality of flights.

The year 2020 was marked by the Covid-19 health crisis. Airport activity was virtually shut down from April to June due to lockdown measures and border closures to limit the spread of the epidemic. Health adaptation measures (compliance with transmission prevention measures, use of gowns for certain procedures, etc.) were implemented to protect both restricted mobility customers and staff. In this context, the challenge remains to improve operational efficiency and quality of service to better meet the expectations of PRM customers and the operational needs of airlines, whilst controlling costs.



## Acting ethically and responsibly

### The Ethics and Compliance programme

#### Policy and objectives

For Groupe ADP, ethics and compliance mean operating in accordance with the law and regulations, and the group's values. An Ethics and Compliance programme is rolled out across seven pillars to fight against corruption.

#### Dedicated governance

The Ethics Division was created in 2018. Its Director reports to the Chairman and CEO, thus guaranteeing the Division's independence in processing alerts. The Ethics Division defines and co-steers the Ethics and Compliance action plan with the Legal and Insurance Division to roll out the plan to the group's subsidiaries. These divisions rely on the Ethics & Compliance officers of ADP Ingénierie, TAV Airports, AIG and Hub One as well as the Ethics and Compliance officers appointed in Aéroports de Paris' divisions. In 2021, TAV Airports aims to appoint Ethics and Compliance officers in each of its subsidiaries.

The programme is monitored in the Group's different bodies: Executive Committee, Social and Economic Committee, Board of Directors (and its Audit and Risk Committee).

The Ethics and Compliance action plan is validated every year by the Executive Committee, the Board of Directors and its Audit and Risk Committee. At the same time, the CSR Committee of the Board reviews actions relating to the dissemination of the ethics and compliance culture within the Group based on the results of the Ethics Climate Barometer.

Risks related to ethics and compliance are described in the Risk Management chapter. They are co-managed by the Ethics Division and the Legal and Insurance Division.

Aéroports de Paris is also a member of Transparency International and the *Cercle Éthique des Affaires*, which helps it look at best practices and feed into discussions on ethics and compliance within the Group.

#### Management setting an example

As ethics and compliance firstly require a change in culture rather than a change in procedures, the Ethics and Compliance programme attaches considerable importance to management setting an example, awareness-raising and training, as well as understanding employees' perceptions. The ethics climate barometer measures the spread of this ethics and compliance culture.

#### Corruption risk mapping

Corruption risk mapping was carried out in 2019 in France and abroad. Actions to prevent and monitor these risks have also

been implemented. The risk of corruption is considered prior to any contractual arrangement.

#### Definition and diffusion of policies, rules and methods

Integrated into the rules of procedure, the Aéroports de Paris Ethics and Compliance Code of Conduct is published online on the website and intranet. It includes best practices, areas of vigilance and prohibitions as well as examples of tangible cases.

At group level, a reminder of the Gifts and Invitations and Conflicts of Interest procedures deployed in 2018 must be made by management at least once a year. They are also rolled out internationally and are supported by registers enabling annual reporting to the Ethics Division. The procedures are enhanced as required and diffused within the group in the relevant languages.

Committed to basing its development on principles which reflect its ethical commitment, Groupe ADP signed Transparency France's joint declaration in favour of responsible lobbying in 2019. Since 2017, it is also registered in the list of interest representatives held by the High Authority for Transparency in Public Life (*Haute Autorité pour la transparence de la vie publique*) in accordance with the Sapin 2 law.

The third-party assessment procedure, finalised in 2020, led to the launch of a call for tenders with a view to selecting a group assessment tool, which should be rolled out in 2021.

#### The whistle-blowing system

Accessible since 1 October 2018 to Group and supplier employees, the whistle-blowing platform ([alert.groupeadp.fr](http://alert.groupeadp.fr)) meets the requirements of the Pofier law (duty of vigilance) and Sapin 2 law (fight against corruption). Integrated into the platform, a charter manages the admissibility criteria for alerts and defines the protection for whistle-blowers. It was subject to an audit by Transparency International to ensure that whistle-blowers are effectively protected. The platform's accessibility and the protection of whistle-blowers were promoted by a group communication in France and to the TAV Airport, AIG, ADP Ingénierie and Hub One subsidiaries. A new communication campaign was rolled out in 2020.

#### Training and awareness-raising

An intranet site and website (<https://www.parisaeroport.fr/en/group/csr/ethics-and-compliance>) are dedicated to the Ethics and Compliance action plan and on-site training and e-learning sessions are regularly held to raise employee awareness.

#### Monitoring of the Ethics and Compliance mechanism

As a reminder, the main figures of the second barometer showed a positive change in the Ethics and Compliance

culture within the Group (due to the Covid-19 crisis and its impact on employee activity, there was no barometer in 2020):

- ◆ 79% of employees said that they felt very concerned by ethics (75% in 2018);
- ◆ 88% said that it is important to have someone responsible for ethics issues (unchanged from 2018);
- ◆ 86% of employees have confidence in their company's ability to resolve ethics dysfunctions (78% in 2018);
- ◆ 81% of employees, once they knew about the whistle-blowing mechanism, had confidence in their company's ability to guarantee their anonymity and protection if they were to blow the whistle (86% in 2018). This lower result must be put into perspective as at the same time knowledge of the whistle-blowing mechanism by employees increased considerably from 50% in 2018 to 75% in 2019.

## 2020 achievements and results

The main achievements on these seven pillars are:

- ◆ seminars on group values brought together more than 70 people gathered in 3 countries
- ◆ Risk mapping: Groupe ADP conducted its second mapping exercise using a methodology revised by an external firm to better understand the risk scenarios related to each of the Group's activities. More than 175 interviews of people from any hierarchical levels were conducted in 2020.
- ◆ Distribution: a single, multilingual Code of Conduct has been rolled out via a dedicated website: <http://codeofconduct.groupeadp.fr/>.
- ◆ Whistle-blowing system: in September 2019, Groupe ADP appointed a dedicated Ethics and Compliance internal who structures the internal investigation process for the entire group.
- ◆ Training: seminars the group's values brought together more than 70 employees from 3 countries.
- ◆ Control: the third ethics climate barometer will be launched in 2021. It was delayed due to the Covid-19 crisis.

## The fight against tax fraud

Present in several dozen countries, Groupe ADP deploys its tax policy according to three main principles:

- ◆ prevalence of the business activity;
- ◆ fair taxation of operations;
- ◆ management of tax risks.
- ◆

Its policy is based on OECD standards, which aim on the one hand to locate and tax revenue in the country where the business is carried out, taking into account the functions performed, the risks assumed and the assets used, and on the other hand, to improve transparency and the level of

information on transfer prices, notably via Country-by-Country Reporting (CBCR) to eliminate all tax evasion situations.

As a matter of principle, the Group rejects investments in tax havens and countries, states and territories considered to be non-cooperative on tax matters (ETNC), unless these investments are justified by active business and/or trade (e.g. an airport) other than tax savings.

## The vigilance plan

### Policy and objectives

The law of 27 March 2017 creates a duty of vigilance for parent companies and order providers with regard to their subsidiaries, as well as sub-contractors and suppliers, in order to protect against serious violations of human rights and fundamental freedoms, and the health and safety of people and the environment.

Subsidiaries and companies controlled within the meaning of Article L. 233-16 of the French Commercial Code are concerned, as are the leading service providers with which the group has a long-term business relationship and for which social, environmental and ethics risk mappings covering corruption have been drawn up.

All group employees and suppliers may use the whistle-blowing mechanism deployed in 2018 for ethics and compliance (see Whistle-blowing mechanism in the chapter Ethics and compliance program).

### Internationally

The Ethics Division works closely with the Legal and Insurance Division to establish the level of compliance of international subsidiaries. In line with the ISO 26 000 standard, which covers the law's main thematic issues, an analysis for AIG and TAV Airports helped to identify the local laws, risks detected and actions already implemented on:

- ◆ human rights: fundamental principles and working rights;
- ◆ working conditions and relations: employer/employee relations, working conditions and social protection, workplace health and safety, development of human resources and professional training;
- ◆ the environment: prevention of pollution, environmental monitoring, mitigating climate change, protection of biodiversity and ecosystems and noise pollution management.

### Measures applicable to sites in France

A consolidated environmental risk mapping for the Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget airports was prepared in 2018 and serves as a monitoring tool. It was based on environmental analyses, events having occurred,



monitoring of the environmental and energy policy, and the risk mappings drawn up for each airport.

This mapping enabled:

- ◆ identification of the main environmental risks (soil and water pollution, construction, waste and air/climate) to which our three main Paris airports are subject;
- ◆ rating for each risk;
- ◆ listing of the management resources implemented for each critical risk.

**Risk management**

For each of the risks identified, targeted actions are implemented to limit its occurrence and impact (see more details in the chapter Improving our environmental performance):

- ◆ Soil pollution: application of a dedicated "polluted sites and soils" framework procedure,
- ◆ Water: continuous real-time monitoring of discharges by our laboratory, high-performance treatment systems, ongoing and planned network infrastructure works,
- ◆ Construction: integration of energy performance requirements in the special technical specifications in accordance with our energy purchasing procedure,
- ◆ Waste: provision of collection bins, site monitoring, real-time cleaning, securing of rights-of-way to prevent travellers from settling in,
- ◆ Air/climate: efficiency projects, control of emissions from our plants, greening of the vehicle fleet.

**Measures for suppliers**

The Supplier CSR Charter (Aéroports de Paris scope)

Deployed since 2014 and signed by all suppliers under contract, the Supplier CSR Charter makes it possible to promote and share with suppliers the major directional policies, values and CSR commitments of Groupe ADP.

In 2018, the charter was updated to include the stricter requirements set by the Sapin II law no. 2016-1691 of 9 December 2016 and the law on the duty of vigilance to prevent social, environmental and energy CSR risks. The option to carry out audits and monitoring plans has also been strengthened in this new version of the charter, which Aéroports de Paris has sent to all suppliers signing a new contract since November 2018.

In 2020, the Jordanian subsidiary (AIG) began to roll out this charter to its suppliers.

The purchasing risk mapping with regard to social aspects and the assessment of social performance

This mapping enables Aéroports de Paris to identify the services most at risk with regard to their social impact by

purchasing segment. For these segments with significant social challenges, company offers are assessed based on criteria analysing their performance in terms of workplace health and safety, their employment policy and their HR management. Candidate companies to calls for tender provide documents that commit them in respect of their social policies as part of their contract with Groupe ADP. Candidate offers are rated on their CSR commitments with weighting representing between 5% and 10% of the overall score.

The documents are analysed by an HR Division expert who takes part in the negotiations and challenges the submitting companies on their answers and practices during the presentations.

Social audits during the execution phase

During the execution phase, some contracts with high social and image risks are subject to social audits to minimise risks. In place since 2014, these audits are conducted by a specialist and independent external company. They enable suppliers to be challenged and ensure that they make progress throughout the contract term on criteria that are important for Aéroports de Paris. They give rise to supplier reports, with suppliers then required to propose corrective action plans to rectify the identified problems and improve. Progress on action plans is analysed in conjunction with the specifiers. These audits covered over 60% of revenue in operational service contracts (security, cleaning, safety, landscaping, PRM etc.) and maintenance contracts, and over 88% of external works contracts (roads and miscellaneous networks) in 2018 and 2019; they were continued despite the health crisis in 2020, but in a smaller number given the reductions in activity and budget constraints.

26 audits were carried out with contract holders in the cleaning, security, airport security, assistance to disabled people, maintenance of green spaces and infrastructure works sectors

Monitoring and analysis of service provider accidents

The themes assessed and audited include a significant focus on workplace health and safety. Based on information collected in connection with the Purchasing Division, an annual study has been conducted since 2014 for service providers.

This study highlights the most accident-prone segments that contribute to the overall results for Aéroports de Paris, to compare and challenge the different operators across a same segment, compare statistics for a contract typology with others and also compare ADP's statistics with the national data by sector (CNAMTS).

Performance reviews are organised in conjunction with the workplace safety coordinators at the platforms in order to constitute action plans to significantly reduce accidents and prevent serious accidents with each concerned company.

A working group has been set up to implement an alert mechanism for accidents at service providers operating at

our facilities, identify operations risks and produce reports and monitoring for the Executive Committee.

#### Purchasing risk mapping regarding environmental aspects

In order to monitor and limit environmental risks during the purchasing process, Aéroports de Paris relies on a dedicated supplier risk mapping prepared in 2018. This mapping has made it possible to target the most exposed purchases and to identify the actions to be taken for suppliers most at risk so that suitable monitoring plans can be put in place.

This mapping is based on a robust methodology:

- ◆ identification of environmental issues relating to Aéroports de Paris' purchases: climate, air, water, biodiversity, waste, resources;
- ◆ Identification of risks for each environmental issue;
- ◆ rating (probability of occurrence of risk X impact) for each purchasing segment (over 170 segments).

Following this rating, an action plan was prepared to cover the identified risks. This action plan which focuses primarily on critical and significant segments/markets, includes:

- ◆ The analysis of existing contractual documentation to check whether the requirements therein cover the environmental risks that have been identified (special technical specifications, CSR grid, environmental specifications for construction sites, tender documents, special administrative specifications, environmental analysis of suppliers). Measures were recommended for each risk that is insufficiently covered;
- ◆ The contract documents were updated;
- ◆ The proposal to update the documents governing the incorporation of CSR within the purchasing process: Supplier CSR Charter, the CSR Purchasing procedure (with a view to sharing tools and documents between the Environment, CSR and Regions Division, the Purchasing Logistics Services Division and the SME reference contacts to ensure the proper management of the inclusion of environmental specifications in contracts), and the environmental construction site regulations (with proposals for additions concerning transport, biodiversity, waste reuse).
- ◆ Creation of audit grids for certain types of service.

Changes to the contract documents have been implemented as new contracts are drawn up and existing contracts are renewed for the non-construction segments.

#### Whistle-blowing mechanism extended to supplier employees

The Ethics and Compliance whistle-blowing platform (see chapter Ethics and Compliance programme) has been made accessible to employees of suppliers in accordance with the Potier law (duty of vigilance).

## 2020 achievements and results

In 2020, the environmental compliance analysis of international subsidiaries was extended and incorporated within the Group's environmental policy. The analysis of applicable laws and the actions undertaken for each topic has been strengthened thanks to a detailed questionnaire sent to each subsidiary.

In terms of purchasing and the environment, the special technical specifications and CSR grids for 30 finished product and service contracts have been updated and more than 12 contracts expiring in 2020 and 2021 were amended to reflect new environmental requirements.

In light of the crisis and its impact on the aviation sector, the other planned actions have been postponed to 2021.

Since the roll-out of the vigilance plan in 2018, no alerts have been recorded under the Potier law

## Deploying a sustainable purchasing policy

### Policy and objectives

Aéroports de Paris' purchases exceed €1 billion per year, broken down on the one hand into general, service and operations purchases, and on the other, maintenance and operations work purchases.

Signed by the Chairman and CEO in 2015, Groupe ADP's Purchasing policy is built around three strategic focuses:

- ◆ quality at the best price and the best timescale;
- ◆ supplier relations;
- ◆ responsible purchasing.

This policy is based on a Supplier CSR Charter signed by all contracted suppliers, which makes it possible to promote and share its CSR commitments with them. It was updated in 2018 to include the stricter requirements set by the anticorruption (Sapin 2) laws and the law on the duty of vigilance (see chapter "The vigilance plan – measures applicable to suppliers").

By supporting its suppliers in their progress and continuous improvement in terms of CSR, Aéroports de Paris consolidates its position as a responsible order giver and co-builds the products and services adapted to its quality requirements with them. The ambition to achieve the highest level of CSR performance has led to tangible actions to:

- ◆ promote ethical practices and secure the purchasing and procurement processes;
- ◆ reduce health and social risks;

- ◆ limit the environmental impact of products and services throughout their life cycle;
- ◆ further stimulate the economic fabric and innovation through reinforced collaboration with local SMEs;
- ◆ promote solidarity purchasing.

Before the covid-19 crisis, in 2020, the Purchasing Division aimed to:

- ◆ include a judgement criterion based on CSR (environmental, social or societal aspects depending on the type of contract) in 80% of contracts signed in number and more than 99% in amount;
- ◆ include energy performance criteria in 100% of "high-energy consumer" contracts;
- ◆ generate €1 million in revenue with companies in the sheltered and protected employment sector: cleaning of vehicles, collection of light waste, care of green spaces, small building maintenance projects, plan updates, post management, administrative work, catering and food trays, etc.;
- ◆ include social insertion clauses for 5% of the workforce for structural work projects.

Some of the airport's activities have a major social aspect (safety, assistance for passengers with reduced mobility, maintenance, upkeep, security). To identify such activities, a mapping of the social risks related to our purchases was carried out. For at-risk contracts, all new service providers must present their social practices including those promoting employee health, safety and quality of life at work. These practices are evaluated and considered in the selection of partners. Once the contract is formalised, social audits are carried out by independent external service providers and the workplace accident rates of suppliers are monitored. Corrective support measures are then introduced. A subcontracting working group has been set up. It reports to the Executive Committee and includes Purchasing, HR, and airport OH&S. This group has led to the launch of new control systems: alert process in the event of an accident, standardisation of ratings, widespread use of safety grids in calls for tenders, organisation of safety monitoring bodies in connection with sub-contractors and specifiers, a safety reporting in the annual performance reviews of suppliers.

Moreover, the compensation of the Purchasing Director and buyers comprises a variable portion partly based on the achievement of CSR objectives.

## 2020 achievements and results

Given the health situation, the roll-out of the group-wide sustainable purchasing policy was not possible in 2020 and instead will happen over the course of 2021.

Nevertheless, in 2020, Aéroports de Paris retained the Responsible Supplier Relations and Purchasing Label, which it has held since 2014 and renewed in its new version in 2018. Awarded by *Médiation interentreprises* (under the Finance Ministry) and the *Conseil national des achats* (National Purchasing Council), this label recognises tangible commitments to responsible purchasing, quality supplier and sub-contractor relations and respect for their interests. Based on a framework of over 200 questions followed by an on-site audit over several days, it challenges the division on its responsible purchasing practices.

It also obtained the evidence level in the ISO 20400 Responsible Purchasing standard: this distinction will be reviewed each year with a follow-up audit. In December, the Purchasing Division renewed ISO 9001 certification on the Purchasing perimeter and on the workplace environment and logistics service perimeter, which joined the division perimeter.

Lastly, responsible purchasing training and awareness-raising programmes are regularly shared with buyers. This year, Purchasing Division employees were trained in the risks related to the practices and behaviours set out by the Sapin II law.

Thus, at end of 2020:

- ◆ 89% of contracts signed by Aéroports de Paris (84% at end-December 2019) representing over 96% of the expenses by the Purchasing Division, included a CSR rating criterion;
- ◆ 100% of Aéroports de Paris' "high-energy consumer" contracts (seven contracts awarded in 2020) include an energy performance criterion;
- ◆ Aéroports de Paris granted over €380,337 in purchases to 11 suppliers in the sheltered and protected sector. 80% of these services are covered by multi-year contracts;
- ◆ 51,666 hours of insertion were carried out on major work projects incorporating social inclusion clauses (RPDI overhaul, rehabilitation of 2B-2D terminals at Paris-Charles de Gaulle, connection of satellites at Terminal 1 at Paris-Charles de Gaulle and the Paris-Orly SGP station project).

# 5

## Declaration of extra-financial performance

Correlation of the extra-financial performance statement and the Articles L. 225-102/R. 225-105 of the French Commercial Code which regulate the content of the management report in terms of CSR

### 5.6 Correlation of the extra-financial performance statement and the Articles L. 225-102/R. 225-105 of the French Commercial Code which regulate the content of the management report in terms of CSR

Themes	Paragraphs correlated
Business model	Chap. 1.1
Description of the main risks in terms of how the Company handles the social and environmental consequences of its activities, as well as the effect of its activities in terms of human rights respect and fight against corruption and tax evasion	Chap. 4.3
Presentation of the policy, objectives and results related to:	
Effects of the Company's activities on respect for human rights	Chap. 5.1 and 5.2
Effect of the Company's activities in terms of the fight against corruption	Chap. 5.5
Effect of the Company's activities in terms of the fight against tax evasion	Chap. 5.5
Social consequences of the Company's activities	Chap. 5.2, 5.4 and 5.5
Environmental consequences of the Company's activities	Chap. 5.3 and 5.5
Collective agreements signed within the Company and their impacts on the economic performance of the Company and on the employees' conditions of work	Chap. 5.2
Actions undertaken to fight against discrimination and to promote diversity	Chap. 5.2
Measures taken for disabled workers	Chap. 5.2 and 5.5
Consequences on climate change of the Company's activity and the use of goods and services that the Company provides .	Chap. 5.3
Social commitments in terms of sustainable development	Chap. 5.3 and 5.4
Social commitments in terms of circular economy, of food waste	Chap. 5.3
Social commitments in terms of food waste	Chap. 5.3
Social commitments in terms of combating food insecurity, of respect of animal well-being and in favour of a responsible, fair and sustainable food	Identified as not relevant

## 6 OTHER INFORMATION

### 6.1 Transactions carried out by corporate officers using their stock

Decision and information n°		2020DD678991
Date of publication	14 April 2020	
Declared by	Matthieu Daubert / Directeur Client	
Financial instrument	PEG AEROPORTS DE PARIS	
Nature of the operation	Company Savings Plan payment	
Date of the operation	24 March 2020	
Date of receipt of the disclosure	14 April 2020	
Location of the operation	Company Savings Plan	
Operation details	Unit price: €126.7000 / Volume: 236.7798	
Agregated information	Unit price: €126.7000 / Volume: 236.7798	
Decision and information n°		2020DD680374
Date of publication	23 April 2020	
Declared by	PREDICA SA Société Anonyme / Member of the Board of Directors	
Financial instrument	Shares	
Nature of the operation	Acquisition in the context of a loan	
Date of the operation	20 April 2020	
Date of receipt of the disclosure	23 April 2020	
Location of the operation	Outside trading platform	
Operation details	Unit price: €88.4000 / Volume: 60,000.0000	
Agregated information	Unit price: €88.4000 / Volume: 60,000.0000	
Decision and information n°		2020DD680374
Date of publication	23 April 2020	
Declared by	PREDICA SA Société Anonyme / Member of the Board of Directors	
Financial instrument	Shares	
Nature of the operation	Restitution in the context of a loan	
Date of the operation	22 April 2020	
Date of receipt of the disclosure	23 April 2020	
Location of the operation	Outside trading platform	
Operation details	Unit price: €86.3500 / Volume: 60,000.0000	
Agregated information	Unit price: €86.3500 / Volume: 60,000.0000	

## Transactions carried out by corporate officers using their stock

Decision and information n°	2020DD683792
Date of publication	19 May 2020
Declared by	Augustin de Romanet / Chief Executive Officer
Financial instrument	Shares
Nature of the operation	Cession
Date of the operation	18 May 2020
Date of receipt of the disclosure	19 May 2020
Location of the operation	Euronext Paris
Operation details	Unit price: €77.3728 / Volume: 250.0000
Agregated information	Unit price: €77.3728 / Volume: 250.0000
Decision and information n°	2020DD722554
Date of publication	03 December 2020
Declared by	PREDICA SA SOCIETE ANONYME, Member of the Board of Directors
Financial instrument	Shares
Nature of the operation	Cession
Date of the operation	03 December 2020
Date of receipt of the disclosure	03 December 2020
Location of the operation	Euronext Paris
Operation details	Unit price: €106.0842 / Volume: 1,120.0000
Agregated information	Unit price: €106.0842 / Volume: 1,120.0000
Decision and information n°	2020DD722554
Date of publication	03 December 2020
Declared by	PREDICA SA SOCIETE ANONYME, Member of the Board of Directors
Financial instrument	Shares
Nature of the operation	Cession
Date of the operation	03 December 2020
Date of receipt of the disclosure	03 December 2020
Location of the operation	Cession carried out on several platforms as follows <sup>1</sup>
Operation details	Unit price: €105.9664 / Volume: 601.0000 Unit price: €106.0456 / Volume: 285.0000 Unit price: €105.9407 / Volume: 243.0000 Unit price: €105.9027 / Volume: 111.0000 Unit price: €106.3000 / Volume: 100.0000 Unit price: €106.3000 / Volume: 100.0000 Unit price: €106.3000 / Volume: 40.0000
Agregated information	Prix unitaire: 106.0268 / Volume: 1,480.0000
	<sup>1</sup> The cession mainly took place on Euronext Paris (43.09%), the balance is broken down as follows: AQUIS (23.10%), CBOE Europe CXE Book (10.96%), TURQ (9.34%), CBOE Europe BXE Book (4.26%), BlockMatch (3.86%), UBS-MTF (3.85%), CBOE Europe CXE (1.54%).

## Transactions carried out by corporate officers using their stock

Decision and information n°	2020DD723943
Date of publication	14 December 2020
Declared by	PREDICA SA Société Anonyme / Member of the Board of Directors
Financial instrument	Shares
Nature of the operation	Acquisition
Date of the operation	08 December 2020
Date of receipt of the disclosure	14 December 2020
Location of the operation	Euronext Paris
Operation details	Unit price: €107.1000 / Volume: 47.0000
Agregated information	Unit price: €107.1000 / Volume: 47.0000
Decision and information n°	2020DD723943
Declared by	14 December 2020
Financial instrument	PREDICA SA Société Anonyme / Member of the Board of Directors
Nature of the operation	Shares
Date of the operation	Acquisition
Date of receipt of the disclosure	08 December 2020
Location of the operation	14 December 2020
Declared by	Acquisition carried out on several platforms as follows <sup>1</sup>
Operation details	Unit price: €107.1000 / Volume: 2,516.0000
Agregated information	Unit price: €107.1000 / Volume: 37.0000
	Unit price: €107.1000 / Volume: 2,553.0000
	<sup>1</sup> The acquisition mainly took place on LiquidNet Pool (96.77%), the balance is broken down as follows: Euronext Paris (1.81%), AlphaY (1.42%).

Source: <https://bdif.amf-france.org/Recherche-avancee>



## 6.2 Capital and share-ownership structure

### Structure of the Company's capital

As at the date of this document, the share capital of Aéroports de Paris stands at €296,881,806, divided into 98,960,602 fully paid-up shares with a par value of €3 each, to which there was no change in 2020. The Aéroports de Paris shares are trading at Euronext Paris (A compartment) under the name ADP since 16 June 2006.

Aéroports de Paris has been transformed into a public limited company (société anonyme) and its capital has been set at 256,084,500 euros, divided into 85,361,500 shares with a par value of 3 euros each, pursuant to the decree of 20 July 2005.

Aéroports de Paris has not issued any securities giving access to the capital or stock options.

### Authorisation of share buybacks by Aéroports de Paris

#### Share purchase programme in force

In 2020, the company's Board of Directors implemented the share purchase programme authorised by the Annual General Meeting of Shareholders on 20 May 2019 (between 1 January 2020 and 11 May 2020) and 12 May 2020 (between 12 May and 31 December 2020), within the framework of a liquidity contract concluded with Rothschild & Cie Banque. 35 million was allocated by the Board of Directors to the liquidity account.

#### Description of the share purchase programme authorised by the General Meeting of Shareholder of 12 May 2020

##### Maximum proportion of capital that may be purchased by the company:

10% of the number of shares constituting the company's share capital (for information purposes 9,896,060 shares to date) on the date of repurchase; the total number of shares held on a given date may not exceed 10% of the company's share capital existing on the same date.

##### Objectives of the programme:

- ◆ to stimulate the secondary market or the liquidity of Aéroports de Paris shares by an investment services provider acting independently under a liquidity contract in accordance with the market practice accepted by the Autorité des marchés financiers in its Decision 2018-01 of 2 July 2018;
- ◆ granting or sale of shares to employees as part of their profit-sharing scheme or the implementation of any company or group savings plan (or similar plan) under the conditions provided for by law, in particular Articles L. 3332-1 and following of the French Labour Code;
- ◆ free attribution of shares under the provisions of Articles L. 225-197-1 (newly Article L. 22-10-59 of the French Commercial Code) and following of the French Commercial Code;
- ◆ implementation of any company stock option plan under the provisions of Articles L. 225-177 (newly Article L. 22-10-56 of the French Commercial Code) et seq. of the French Commercial Code or any similar plan;
- ◆ cancelling all or some of the shares so purchased, subject to the authorisation to reduce the share capital given by the Extraordinary general meeting;
- ◆ delivery of shares on the exercise of rights attached to securities giving access to the capital by reimbursement, conversion, exchange, presentation of a warrant or any other means;
- ◆ holding and subsequent delivery of shares (as payment, exchange, contribution or otherwise) in connection with acquisitions, mergers, spin-offs or contributions;
- ◆ the possibility for the company to trade in the shares of the company for any other purpose which is or may become authorised by applicable law or regulation.

## Capital and share-ownership structure

**Terms and conditions of repurchase:**

The shares may be acquired, sold or transferred at any time within the limits authorised by the legal and regulatory provisions in force, and by any means, on one or more occasions, in particular on regulated markets, multilateral trading facilities or over-the-counter, including by block purchases or sales, or by public tender, sale or exchange offer, or through the use of options or other financial contracts negotiated or through the delivery of shares as a result of the issue of securities giving access to the company's capital by conversion, exchange, redemption, exercise of a warrant or in any other manner, either directly or indirectly through an investment services provider (without limiting the portion of the buyback programme that may be carried out by any of these means), or in any other manner.

**Maximum purchase price:**

Maximum purchase price per share equal to €255, excluding acquisition costs, for the liquidity contract and equal to 210 euros, excluding acquisition costs, for the other operations of the programme. The maximum amount allocated to the share purchase programme is €1,100 million.

**Duration of the programme:**

18 months from 12 May 2020, i.e. until 11 November 2021.

**Implementation of the programme:**

The Board of Directors' meeting of 25 March 2020 decided to implement the share purchase programme authorised by the General Meeting under the liquidity contract entered into between Aéroports de Paris and an investment services provider, namely Rothschild & Cie Banque.

The sum of €30 million will remain, under conditions provided by the applicable regulation, available only for trading on the secondary market or providing liquidity for Aéroports de Paris shares through an investment services provider acting in compliance with the rules of the French Financial Markets Authority (AMF) and the market practice admitted in its decision no. 2018-01 of 2 July 2018.

## Transactions relating to treasury shares carried out within the framework of the liquidity contract between 1st January and 31 December 2020

Cumulative gross flows	Number of shares	Average price (in euros)	Valuation (in euros)
Number of shares at 1 <sup>st</sup> January 2020	0	0 €	0 €
Purchases	47,795	170.0801 €	8,128,978.90 €
Sales	31,595	171.7164 €	5,425,380.00 €
Number of shares at 31 December 2020	<b>16,200</b>	<b>163.5308 €</b>	<b>2,649,198.58 €</b>

No operation has been carried out within the framework of the share buyback programme through the use of a derivative product.

## Authorised but unissued capital

The table below details (1) the delegations that were approved by the shareholders at the Extraordinary General Meeting of 12 May 2020 and that are in effect as of December 31<sup>st</sup>, 2020, (2) the number of the related draft resolutions, and (3) the maximum nominal amount of each of the transactions.

Delegation granted to the Board of Directors by the Extraordinary General Meeting of Shareholders	Corresponding resolution number	Purpose	Maximum nominal amount or maximum in % (26 months authorizations)
Dilutive share capital increase	32	Global cap on dilutive share capital increases	€97m, or around 33% in capital for the dilutive share capital increases (P)

## Capital and share-ownership structure

			Global cap to which the following sub-caps are added:  (1) €97m or around 33% of capital for share capital increases with preservation of pre-emptive subscription rights  (3) €29 million, or around 10% of capital for share capital increases with removal of pre-emptive subscription rights  (6) €29m, or around 10% of capital for share capital increases during public offer periods
Share capital increase with preservation of the pre-emptive subscription right	23	Increase of capital	€97m (P) (1), which is 33% in capital
		Issue of securities giving access to debt	€500m (2)
Share capital increase with removal of the pre-emptive subscription right through a public offering	24	Increase of capital	€29m (P) (3), which is 10% in capital
		Issue of securities giving access to debt	€500m (2)
Share capital increase with removal of the pre-emptive subscription right through a private placement offer	25	Increase of capital	€29m (P) (3), which is 10% in capital
		Issue of securities giving access to debt	€500m (2)
Increase in the number of securities in the case of an issue with or without pre-emptive subscription rights	26	Share capital increase	15 % of the original issue (P) (4)
Share capital increase through the incorporation of premiums, reserves, profits or others	27	Increase of capital	€97m, which is 33% in capital (5)
Share capital increase reserved for subscribers to an Employee Savings Scheme	28	Increase of capital	€2.9m (P) (3), which is 1% in capital
Share capital increase in payment for a public exchange offer initiated by the Company.	29	Increase of capital	€29m (P) (3), which is 10% in capital
		Issue of securities giving access to debt	€500m (2)
Share capital increase with a view to payment in contributions in kind	30	Increase of capital	10% of share capital at the time of issue (P) (3)
Reduction of capital by cancelation of the treasury shares	31	Decrease of capital	10% of the shares composing the share capital
Increase of capital during a period of offer  For the 23,24, 25 resolutions and (once used in accordance with the issuing as part of the resolutions 23,24 or 25) 26	33	Increase of capital	€29m (P) (3) (6), which is 10% in capital

(P) With attribution to the global cap for dilutive capital increases of €97 million par value.

(1) With attribution to the sub-cap for capital increases with preservation of pre-emptive subscription rights of €97 million par value.

(2) With attribution to the global cap for issues of Company debt securities of €500 million.

(3) With attribution to the sub-cap for capital increases with removal of pre-emptive subscription rights of €29 million par value.

(4) With, for an issue with preservation of pre-emptive subscription rights, attribution to cap (1) and for an issue with removal of pre-emptive subscription rights, attribution to cap (3)

(5) Without attribution to the global cap for dilutive capital increases.

(6) With attribution to the sub-cap of capital increase of €29 million par value in the event of a capital increase during the period of an offer on the Company.

## Share-ownership structure

## Capital and share-ownership structure

At 31 December 2020, the French government held 50.6% of the company's capital and voting rights. The PACTE law, promulgated on May 23 2019 and published in the French Official Journal on the same day, has provisions that authorizes the State to hold less 50% of the capital and the voting rights of the company.

Aéroports de Paris identified its shareholders by carrying out an Identifiable Bearer Shares inquiry as of 31 December 2019 on the basis of the following thresholds: intermediaries holding a minimum of 20,000 shares, shareholders holding a minimum of 50 shares. By adding these shareholders to the registered list, 97.2% of the capital was identified. 286 institutional investors were identified in this way.

Distribution of capital as percentage of the capital and voting rights:

Shareholders	As of 31/12/2020			As of 31/12/2019		
	% of capital	% of voting (including double voting rights) <sup>(3)</sup>	Number of shares	% of capital	% of voting (including double voting rights) <sup>(3)</sup>	Number of shares
French government authorities	50.6%	58.3%	50,106,687	50.6%	58.3%	50,106,687
Schiphol Group	8.0%	9.2%	7,916,848	8.0%	9.2%	7,916,848
Vinci group subsidiary	8.0%	9.2%	7,916,848	8.0%	9.2%	7,916,848
Predica/ Crédit Agricole Assurances	5.1%	5.9%	5,065,991	5.1%	5.9%	5,065,991
French institutional investors	3.6%	2.1%	3,538,950	5.3%	3.0%	5,237,306
Non-resident institutional investors	17.6%	10.2%	17,454,306	17.6%	10.2%	17,455,800
French individuals and unidentified shareholders	5.2%	3.0%	5,149,893	3.6%	2.1%	3,606,733
Employees (1)	1.8%	2.0%	1,794,879	1.7%	1.9%	1,654,389
Treasury shares (2)	0.0%	-	16,200	0.0%	-	0
<b>TOTAL</b>	<b>100.0%</b>	<b>100.0%</b>	<b>98,960,602</b>	<b>100.0%</b>	<b>100.0%</b>	<b>98,960,602</b>

(1) Includes shares held by employees and former employees of Aéroports de Paris and its subsidiaries through the mutual fund of the Plan d'Épargne Groupe (Group savings scheme), PEG ADP Actionnariat Salarié of Aéroports de Paris

(2) As part of the share buyback programme. These shares have no voting rights

(3) Pursuant to article L. 225-123 of the French Commercial Code, certain shareholders will automatically be entitled to double voting rights as of 3 April 2016. The allocation of voting rights between institutional and individual shareholders is not available.

During the financial year 2020, there were no significant investments (more than 5%, 10%, 20%, 33.33% and 50% of the capital or voting rights) in companies with their registered office in France or takeovers of such companies.

## Amount of dividends distributed

### Amount of dividends distributed during the course of the last three financial years:

In accordance with Article 243 bis of the French General Tax Code, it should be noted that the dividend payments for the previous three financial years were as follows:

Financial year	Date of distribution of the balance of the dividend	Distribution rate as a percentage of net income	Total dividend eligible for the 40% rebate provided for in 2° of 3° of Article 158 of the French General Tax Code.	Dividend not eligible for the 40% rebate
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## Other information

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### Capital and share-ownership structure

For the year ended 31 December 2019	Not applicable	11.8%	€69,264,101.90 <sup>1</sup> representing a dividend per share of €0.70	None
For the year ended 31 December 2018	11 June 2019	60%	€366,154,227.40 representing un dividend per share of €3.70	None
For the year ended 31 December 2017	8 June 2018	60%	€342,403,682.92 representing un dividend per share of €3.46	None

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<sup>1</sup> This amount corresponds to the interim dividend of €0.70 paid on 10 December 2019 for each share entitled to the dividend.

## 6.3 Corporate results for the last five financial years

(in millions of euros)	December 2016	December 2017	December 2018	December 2019	December 2020
Capital	297	297	297	297	297
Number of year-end shares (in millions of euros)	99	99	99	99	99
Number of weighted average shares (in millions of euros)	99	99	99	99	99
<b>Transactions and income of the financial year</b>					
Revenue excluding VAT	2,744	2,820	2,957	3,062	1,491
Income before tax, employee profit-sharing and depreciation and provisions net of reversals	1,116	1,239	1,316	1,331	(267)
<i>Net income</i>	399	506	564	497	(1,269)
<i>Employees' profit sharing</i>	22	22	28	24	-
<i>Income taxes</i>	214	223	256	243	(2)
<i>Depreciation, Amortisation and provision</i>	471	477	477	540	614
<i>Financial allowances</i>	14	22	31	33	439
<i>Exceptional allowances</i>	103	139	112	113	129
<i>Reversal of provisions and expense transfers</i>	(46)	(42)	(35)	(29)	(23)
<i>Reversal of expense transfer</i>	(1)	1	(0)	(1)	(2)
<i>Financial Reversals and transfers of financial expenses</i>	(11)	(15)	(21)	(3)	(1)
<i>Exceptional Reversals</i>	(49)	(92)	(94)	(84)	(153)
<i>Depreciation, Amortisation and impairment losses</i>	(481)	(490)	(469)	(568)	(1,004)
<i>Depreciation, Amortisation and provision</i>	471	477	477	540	614
<i>Financial allowances</i>	14	22	30	33	439
<i>#N/A</i>	103	139	112	113	129
<i>Reversal of provisions and expense transfers</i>	(46)	(42)	(35)	(29)	(23)
<i>Reversal of expense transfer</i>	(1)	1	(0)	(1)	(2)
<i>Financial Reversals and transfers of financial expenses</i>	(11)	(15)	(21)	(3)	(1)
<i>Exceptional Reversals</i>	(49)	(92)	(94)	(84)	(153)
Income tax	(214)	(223)	(256)	(243)	2
Employees' profit sharing	(22)	(22)	(28)	(24)	-
Income after tax, employee profit-sharing and depreciation and provisions net of reversals	399	506	564	497	(1,269)
Income distributed across the financial year	259	261	343	364	70
<i>Legal reserve</i>	30	30	30	30	30
<i>Other reserves</i>	839	839	839	839	839
<i>Retained earnings</i>	986	1,123	1,356	1,554	1 981
<i>Profit/loss for the period</i>	399	506	564	497	(1 269)
<b>Income per share (in euros)</b>					
Income per share after tax and employee profit-sharing but before depreciation and provisions net of reversals	8.89	10.04	10.44	10.76	0.00
Net income per share	4.03	5.12	5.70	5.02	0.00

### Organisational structure of the group at 31 December 2020

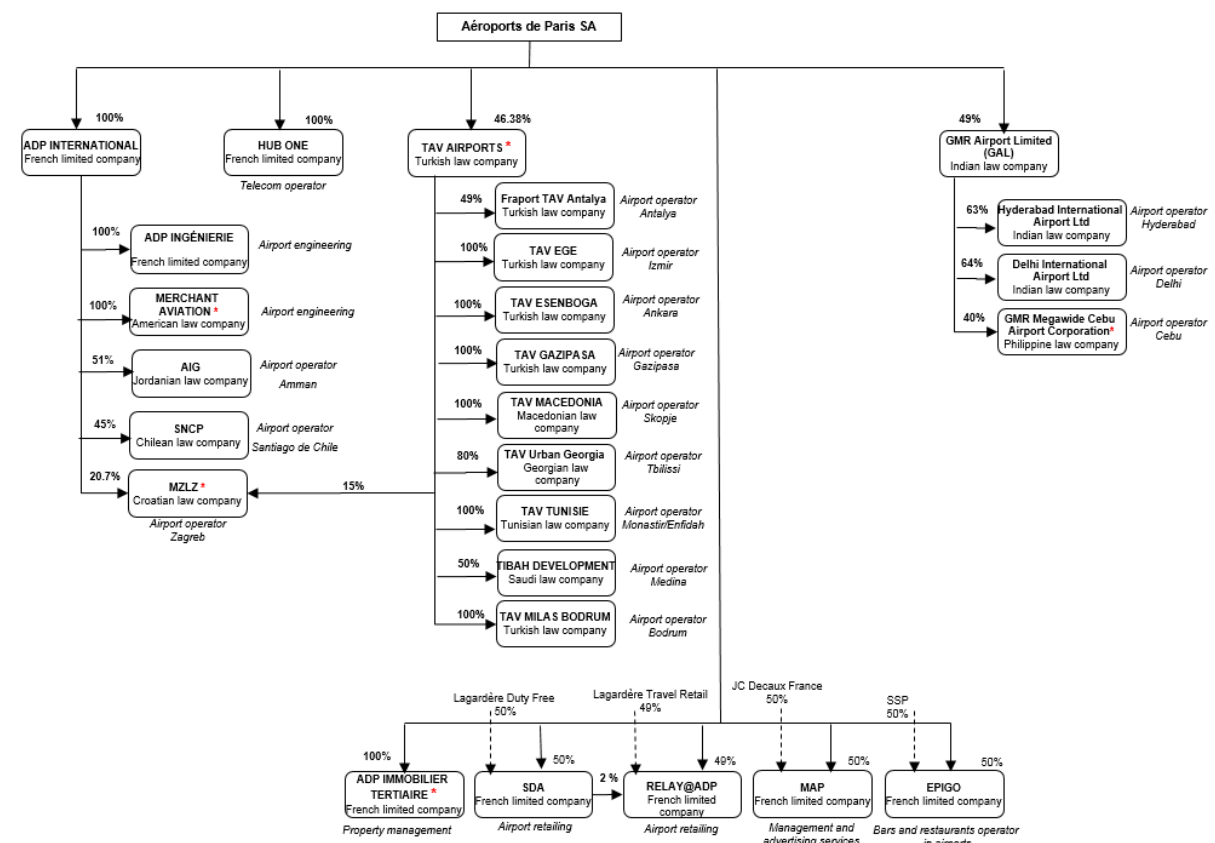
Dividend per share paid during the fiscal year	2.61	2.64	2.76	3.70	0.00
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(in millions of euros)	December 2016	December 2017	December 2018	December 2019	December 2020
<b>Staff</b>					
Average number of employees during the financial year	6,478	6,435	6,349	6,295	6,351
Total wage bill for the financial year	(391)	(393)	(392)	(398)	(364)
Total employee benefit costs for the financial year	(193)	(196)	(194)	(198)	(165)

## 6.4 Organisational structure of the group at 31 December 2020

Aéroports de Paris SA is the parent company of the Groupe ADP, and holds directly or indirectly all the assets. Aéroports de Paris does not have a branch office. The complete list of French and foreign subsidiaries and holdings included in the scope of consolidation is presented in Note 19 to the consolidated financial statements.

The organisational chart below shows the companies with significant activity within the Groupe ADP (the percentages mentioned for each entity correspond to the share of interest held by Aéroports de Paris SA, directly or indirectly, in the capital of the company concerned and the voting rights).



\* indirect participation

Disclosed percentages are both sharing participation and voting rights as of 31 December 2019

SA: "société anonyme" (French public limited company).

SAS: "société par actions simplifiée" (French simplified joint-stock company).



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## 6.5 Alienation of shares as a result of regularising cross-acquisitions

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None.

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## 6.6 Provisions of Article 223 quater of the French General Tax Code

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The total amount of expenses and charges not deductible from taxable income as referred to in paragraph 4 of Article 39 of the French General Tax Code for the financial year ended 31 December 2020 amounts to €446,546; it reduces the tax loss for this financial year accordingly.

This amount corresponds exclusively to the reintegration of depreciation of passenger vehicles used by Aéroports de Paris, either in the form of long-term leases or in full ownership.

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## 6.7 Injunctions or financial sanctions for anti-competitive practices imposed by the Autorité de la concurrence (French Competition Authority)

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None.

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## 6.8 Activities relating to research and development

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Not significant.

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## 6.9 Observations by the Autorité des Marchés Financiers (French Financial Markets Authority) on the proposal to reappoint the Statutory Auditors

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Not applicable.

## Schedule of supplier and clients payments relating to existing liabilities at the year-end

## 6.10 Schedule of supplier and clients payments relating to existing liabilities at the year-end

## Invoices received, not settled at the balance sheet date of the fiscal year

## Article D. 4411.-1° : Invoices received not settled at the balance sheet date of the fiscal year

	0 day	1 to 30 days	31 to 60 days	61 to 90 days	91 days and more	total (1 day and more)
<b>(A) Slices of late payment</b>						
Number of invoices concerned	7					216
Total amount of the invoices concerned	€4,542.50	€85,616.51	€122,198.05	€577,887.03	€304,103.49	€1,089,805.08
Percentage of the total amount of purchases for the financial year	0.00%	0.01%	0.01%	0.04%	0.02%	0.07%
Percentage of revenue of the year						

**(B) Invoices excluded from (A) relating to disputed and unrecorded debts and receivables**

Number of invoices	664
Total amount of excluded invoices	€17,438,050.29

**(C) Reference payment periods used (contractual or statutory period - Article L.441-6 or Article L.443-1 of the French Commercial Code)**

Payment deadlines used to calculate late payments	<input type="checkbox"/> Contractual deadlines: (specify)
	<input checked="" type="checkbox"/> Legal deadlines: According to the Code of Commerce

## Schedule of supplier and clients payments relating to existing liabilities at the year-end

## Invoices issued and outstanding at the balance sheet date of the fiscal year ending

	0 day	1 to 30 days	31 to 60 days	61 to 90 days	91 days and more	total (1 day and more)
<b>(A) Slices of late payment</b>						
Number of invoices concerned	6,319	2,155	1,039	484	9,536	13,214
Total amount of the invoices concerned	<b>€285,072,883.04</b>	€23,446,340.85	€6,087,942.22	-€4,420,762.35	€33,600,738.60	€58,714,259.32
Percentage of the total amount of purchases for the financial year						
Percentage of revenue of the year	17%	1%	0%	0%	2%	3%
<b>(B) Invoices excluded from (A) relating to disputed and unrecorded debts and receivables</b>						
Number of invoices	31	76	143	69	3,597	3,885
Total amount of excluded invoices	€458,120.87	€441,059.03	€386,280.06	€134,328.75	€48,785,790.81	€49,747,458.65
<b>(C) Reference payment periods used (contractual or statutory period - Article L.441-6 or Article L.443-1 of the French Commercial Code)</b>						
Payment deadlines used to calculate late payments	<input type="checkbox"/> Contractual deadlines: Invoices payable within 30 days of their date of issue. <input type="checkbox"/> Legal deadlines: (specify)					

## 7 APPENDICES

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### 7.1 Methodological note on social, societal and environmental reporting

Groupe ADP's social, societal and environmental reporting is based on:

- ◆ the reporting system set forth in Articles L. 225-102-1 and R. 225-104 to R. 225-105 of the French Commercial Code;
- ◆ the transparency principles of the Global Reporting Initiative (GRI 4), the international reference in terms of sustainable development reporting in line with the ISO 26000 standard on the social responsibility of organisations.

The 2020 corporate reporting period is based on a calendar year (1 January to 31 December 2020) to ensure consistency with French regulations and the corporate reporting of French companies.

The scope of the reporting is intended to be representative of the significant activities of the Group.

#### Social reporting

Since 2006, Aéroports de Paris' corporate reporting is prepared and based on the number of employees registered and paid during the calendar year, expressed as full-time equivalents. The scope of the workforce covers Aéroports de Paris and the Group's (controlled) companies and fully-consolidated subsidiaries owned at 50% and more: ADP Ingénierie, ADP International including AIG, Hub One, TAV Airports, Société de Distribution Aéroportuaire (SDA), Relay@ADP and Media Aéroports de Paris.

Some indicators and data relate only to part of the Group. The scope for each indicator is specified in the corporate indicators table in the Universal Registration Document. It is being extended to the entire Groupe ADP scope for all social indicators.

#### Environmental reporting

The environmental and social reporting is carried out within the scope of Aéroports de Paris' activities, except for the specific cases indicated below.

Environmental and societal reporting is carried out on the scope of activities of Aéroports de Paris (grouping the airport platforms Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget) and subsidiaries for which:

- ◆ the participation is either greater than or equal to 50%, or a minority but over which the Group has operational control;
- ◆ passenger traffic exceeds 8 million passengers per year (criterion of statistical significance of airport activity).

The Covid crisis led to a significant drop in passenger traffic in 2020, thus reducing the number of passengers travelling through the Izmir Adnan Menderes, Ankara Esenbog'ca and Amman Queen Alia airports under the criterion of statistical significance

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### Methodological note on social, societal and environmental reporting

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of airport activity. Nevertheless, it was decided that TAV Airports would remain within the scope of environmental reporting (combining its two main airports: Izmir Adnan Menderes and Ankara Esenbog ̇a) and AIG (represented by Amman Queen Alia Airport).

The other (controlled) Group companies and fully-consolidated subsidiaries owned at 50% or more are not included in the environmental reporting scope in view of the insignificant impacts of their activities compared to Aéroports de Paris, TAV Airports and AIG. The qualitative environmental and social activities of Aéroports de Paris' subsidiaries are included in the relevant sections of the 2020 Universal Registration Document.

The scope of scope 3 CO<sub>2</sub> emissions covers the external CO<sub>2</sub> emissions of the airports (the three Paris airports, two TAV airports and one AIG airport) linked to aircraft, passenger and employee access, business trips of all employees, ground handling vehicles (GSE), auxiliary power units (APUs) for planes, internal waste treatment and consumption in tertiary buildings, as well as the emissions of subsidiaries over which Aéroports de Paris does not have operational control.

Since 2019, the process of integrating the Group's international scope is reflected in the consolidation of the environmental data of TAV Ankara, TAV Izmir and AIG subsidiaries with that of the Paris airports.

## Relevance and choice of indicators, change in scope

The indicators published by Aéroports de Paris are intended to report, with complete transparency, the Group's annual results with respect to social responsibility, and if applicable, stakeholder expectations. The indicators are chosen based on the social, societal and environmental impact of Group companies' activity and the risks associated with the Company's strategic challenges.

The data selected are based on a common set of criteria:

- ◆ Aéroports de Paris's corporate social responsibility policy and commitments;
- ◆ regulatory obligations set by the French government;
- ◆ the Group's performance and impact in relation to key challenges.

The social indicators published by Aéroports de Paris are based on three levels of indicators:

- ◆ the themes of Article L. 225-102-1 of the French Commercial Code;
- ◆ the social reporting indicators set forth in French law;
- ◆ the specific indicators of the Group's human resources policy.

The complementary nature of these three levels of indicators makes it possible to measure the results of the human resources policy and the Group's commitments in social matters.

The environmental indicators are consistent with the themes of Article R. 225-102-1 of the French Commercial Code and include:

- ◆ the environmental and energy policy;
- ◆ fight against climate change;
- ◆ air quality;
- ◆ waste management and the circular economy;
- ◆ water and soil management;
- ◆ limiting noise and light pollution;
- ◆ protection of biodiversity;
- ◆ land development and sustainable construction.

The choice of environmental indicators was made using a relevant approach that facilitates understanding of the Group's real challenges (thanks to the materiality study conducted in 2017) and comparison with companies in the same industry. This choice also considers the availability of data at the time of writing of the Universal Registration Document. These challenges are described in detail in the Corporate Social Responsibility Report.

## Exclusions, methodological limitations and specificities

Given its business model, Aéroports de Paris does not take part in any particular initiatives in the fight against food insecurity, respect for animal welfare and responsible, or fair and sustainable food.

The methodologies used for certain corporate and environmental indicators may have limitations due to:

- ◆ differences in available professional skills between Aéroports de Paris and its subsidiaries;
- ◆ specific provisions of social laws in certain countries;
- ◆ changes in scope of activity from one year to another;
- ◆ the difficulty of retrieving information in the event of subcontracting to, and/or joint ventures with, external partners;
- ◆ procedures for collecting and entering such information;
- ◆ availability of data during the reporting year.

The 2020 Universal Registration Document lists data known by the Group at the date of document filing. However, these data may need to be corrected over the next year if a significant anomaly is found and backed up by detailed supporting evidence.

For waste indicators:

- ◆ non-hazardous waste includes all the waste generated at the airports by the activities of ADP and its stakeholders and which is managed under the responsibility of ADP via its service providers in charge of waste management. Green waste, site waste as well as sanitation waste (road sludge, STEP sludge, waste from hydrocarbon separators) are excluded from the non-hazardous waste and hazardous waste indicators.
- ◆ the percentage of waste recovered covers the share of waste subject to reuse or material recovery (recycling and/or methanisation). The percentage of waste incinerated covers the share of waste subject to energy recovery

For social indicators:

- ◆ the average staff numbers are calculated in FTE on the basis of the workforce on permanent and fixed-term contracts and special contracts (professional development contracts, apprenticeship contracts, excluding the Chairman and CEO and corporate officers); for TAV, average staff numbers are not reported in FTE but in number of people; the partial employment arrangements implemented in 2020 are not taken into account;
- ◆ the managed workforce includes the current workforce and suspended contracts as of 31 December;
- ◆ the proportion of women is calculated on the basis of permanent and fixed-term contracts at 31 December;
- ◆ employees whose contracts terminated on 31 December are accounted for in the workforce as at 31 December 2020, as well as departures during 2020;
- ◆ the number of training hours is calculated for permanent and fixed-term employees. The average number of hours of training per employee is calculated by dividing the total number of training hours by the average workforce in number of people (and not in full-time equivalents);
- ◆ the proportion of employees trained is calculated by dividing the number of employees trained (counted only once) by the average headcount (in number of people);

## Consolidation and internal control

Each entity is responsible for the data it provides, as is the division responsible for the consolidation of the indicator published:

- ◆ social data is collected by the Human Resources Division. For Aéroports de Paris, the main source of data is the human resources information system, fed by the SAP-HR management application. The other systems used are SAP FI - company and consolidated financial statements, and applications specific to occupational safety. The subsidiaries each have their own HR information systems. Data is integrated directly for each of the companies making up the Group, without intermediate consolidation, via the financial consolidation tool. The data are audited and verified by the Group Human Resources Division;
- ◆ environmental data are collected, audited, consolidated and verified for each airport division by the environmental officer and then consolidated by the Environment and Sustainable Development Division.

During consolidation, consistency checks are performed on the data. Comparisons with results from previous years are made. Differences considered significant are subject to analysis and further processing.



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**Methodological note on social, societal and environmental reporting**

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The most sensitive and most relevant data are controlled internally and monitored by the Executive Committee should any decisions need to be made.

Any deviation from these methods is explained in the reporting protocol and during the reporting exercise.

**External controls**

The verification of the completeness and fair presentation of social and environmental information published in the 2020 Aéroports de Paris Statement of Extra-Financial Performance, pursuant to Article L. 225-102-1 paragraph 7 of the French Commercial Code, was performed by Deloitte.

Indicators such as CO<sub>2</sub> emissions from energy production plants are audited annually by external parties.

## 7.2 Report on the corporate governance of Aéroports de Paris

### 1 Compensation

#### Compensation policy for 2021 of the executive corporate officer referred to in Article L. 22-10-8 of the French Commercial Code

In application of Article L. 22-10-8 of the French Commercial Code, the Board of Directors submits for the approval of the General Meeting of Shareholders the compensation policy which describe all the components of the fixed and variable compensation of the Chairman and Chief Executive Officer for financial year 2021.

The compensation policy is in line with Decree no. 2012-915 of 26 July 2012 amending that of 9 August 1953 which capped the compensation of corporate officers of public companies to which this Decree is applicable, including Aéroports de Paris, at €450,000. It consists of a fixed and of a variable portion.

The allocation of the variable portion is based on the achievement of quantitative and qualitative objectives related to the corporate strategy:

The Chairman and CEO is fully mobilized to face the consequences of the health crisis suffered by the entire air transport sector. Its objective is to ensure the long-term future of the company and the conditions for new developments

Adaptation of the company's economic and social model to the context of an exceptional and lasting crisis is fundamental, including strategic, economic and financial, social considerations, traffic and facilities management. The quantitative objective for the economic performance is the ratio Group EBTDA/revenue.

The goal of providing customers, passengers and Airlines with quality services remains the foundation for the company's commitments and actions. Achievement is measured using the rate of overall satisfaction upon departure (ACI/ASQ index) and is implemented through the group's attractiveness and service policy. In the current period, the company is both a guarantor of compliance with health rules defined by public authorities, and a key driver in proposals designed to promote a safe resumption of traffic.

Sustainable development remains a key strategic issue, which integrates all of the Group's activities. The company maintains its commitments, in particular environmental and social commitments, in particular to support employees in the transformation of the Group.

The proposed compensation is conditioned by this strategic framework. The compensation for financial year 2021 was

adopted by the Board of Directors on 17 February 2021 on the advice of the Compensation, Appointments and Corporate Governance Committee and will be submitted for approval by the French Minister of the Economy within the framework of Article 3 of French Decree no. 53-707 of 9 August 1953 (as amended).

We propose that you approve the compensation policy as presented in this report.

Note that the approval of the General Meeting of Shareholders will be required (i) for any changes to the compensation items already approved by the General Meeting of Shareholders, and (ii) for the renewal of Augustin de Romanet's term of office as Chairman and CEO.

Should the General Meeting of Shareholders of 11 May 2021 fail to approve the resolution on the 2021 compensation policy for the Executive Officer, the policy previously approved by the General Meeting of Shareholders of 12 May 2020 in application of Article L. 22-10-8 of the French Commercial Code will continue in effect. The Board of Directors will submit a draft resolution on a revised compensation policy for approval to the next General Meeting of Shareholders.

The gross annual amount of the Chairman and CEO's fixed compensation for the year 2021 is set, unchanged, at €350,000.

The Chairman and CEO's maximum annual gross variable compensation is set at €100,000, unchanged. This portion is based on:

- ◆ Two quantitative objectives:
  - Ratio Group EBITDA / revenue (weight: 25%)
  - Departing passenger satisfaction (25%).
- ◆ Two qualitative objectives:
  - Adaptation of the company's economic and social model (weight = 25%), including strategic, economic and financial, considerations, traffic and facilities management,
  - According to the corporate purpose of the company, environmental and social commitments (25%):

## Report on the corporate governance of Aéroports de Paris

. Environment, in particular: preparation for ACA4 certification of Paris region platforms, use of alternative sustainable fuels for 2022 and preparation for the arrival of H2 aircraft, opportunity studies for energy projects on a regional scale, preparation of a greenhouse emission reduction roadmap,

. Social, in particular: implementation of the mutually agree termination (RCC) agreement, project to adapt employment contracts and standards applicable to ADP SA employees, health and safety.

The level of performance for each of these objectives ranges from 0.8 to 1.5.

The Board of Directors will assess the extent to which each of these objectives has been reached. The weighting given to each objective defines the fraction of the variable remuneration linked to it.

All of these objectives exclude the impact of items whose exceptional nature would be assessed by the Compensation, Appointments and Governance Committee. The imperatives of management and need to adapt or review the company's strategy, in particular with regard to changes in traffic and health requirements, will be considered.

The Chairman and CEO's annual gross variable compensation for the 2021 financial year will be submitted for the approval of the Minister of the Economy under Article 3 of French Decree no. 53-707 of 9 August 1953. Payment will be subject to approval by the Annual General Meeting of Shareholders to be held in 2022 (called to approve the financial statements for the year ended 31 December 2021) in accordance with the laws in effect.

The Chairman and CEO has a company vehicle and is covered by the contract for contingency insurance and the personal accident policy for employees of Aéroports de Paris. He has no employment contract with Aéroports de Paris and is not entitled to any compensation under a non-competition clause.

The Chairman and CEO does not benefit from any severance bonus or any specific pension scheme. He does not receive any compensation as a director.

The Company has not set up any stock-option or share-purchase schemes that benefit the Chairman and CEO.

Aéroports de Paris has not made any commitments to the Chairman and CEO in terms of compensation, allowances or benefits due or potentially due as a result of taking on, ending or changing their role or after their exercise and, notably, no commitments for retirement benefits or other life annuity benefits.

The maximum amount for the variable component of their compensation has been set as an absolute value, not as a

percentage. Decree no. 2012-915 of 26 July 2012 amending that of 9 August 1953 capped the compensation of corporate officers from public companies at €450,000. The fixed compensation proposed by the Board of Directors and approved by the Minister of the Economy for the Chairman and CEO is €350,000. It was also decided that the amount of the variable component payable to the Chairman and CEO could enable the statutorily authorised ceiling to be reached: the maximum amount is therefore predefined by the Board of Directors at €100,000 and expressed as a directly readable monetary value.

The table below shows the equity ratio: it situates the level of compensation of the Chairman and CEO in relation to the average compensation and the median compensation of Aéroports de Paris SA employees. Compensation includes: fixed salary, variable portion, additional amounts (bonuses, family supplement, night and overtime hours). For 2020, the compensation was estimated by taking into account the compensation of the partial employment implemented since 23 March 2020, in order to cover a comparable scope of employee activities. The compensation items linked to the activity have not been adjusted (bonuses, night and overtime hours, mileage allowances).

Annual compensation received (euros)	2020	2019	2018	2017	2016
<b>Chairman and CEO</b>					
Compensation	420,000	450,000	450,000	445,500	450,000
<b>Employees</b>					
Average annual compensation	56,757	59,689	58,417	57,881	56,825
Median annual compensation	50,172	54,054	52,779	52,155	51,324
<b>Chairman and CEO/Employee ratio</b>					
Average annual compensation	7.40	7.54	7.0	7.70	7.92
Median annual compensation	8.37	8.32	8.53	8.54	8.77
Group EBITDA	168	1,772	1,961	1,567	1,195

The remuneration of the CEO is capped, and without any change since 2012, regardless of the performance of the company.

## Compensation policy for non-executive corporate officers referred to in Article L. 22-10-8 of the French Commercial Code

Non-executive officers are compensated solely based on their attendance at Board of Directors' meetings and at the meetings of its committees involved in defining and monitoring Company strategy.

In 2020, the General Shareholders' Meeting of 12 May decided to increase the annual budget for the compensation of directors and non-voting directors to €500,000 to take into account the appointment of a lead director and the creation of a Corporate Social Responsibility Committee and an increase in the number of meetings.

Note that the compensation is paid:

- ◊ to the State budget for the director appointed by government decree (Article 5 of Order 2014-948 of 20 August 2014);
- ◊ to the French State budget for directors proposed by the State and appointed by the General Meeting of

Shareholders, who are civil servants (Article 6 V of the above-mentioned order);

- ◊ to the French State budget for any compensation exceeding a cap set by the regulations in effect for directors proposed by the State and appointed by the General Meeting of Shareholders, who are not civil servants (Article 6 V of the above-mentioned order).

Directors representing employees do not receive any compensation.

Aéroports de Paris has not made any commitments to the non-executive corporate officers in terms of compensation, allowances or benefits due or potentially due as a result of taking, ending or changing their roles or after their exercise and, notably, no commitments for retirement benefits or other life annuity benefits.

## Amount of compensation payable and paid to corporate officers during the 2020 financial year: information referred to in Article L. 22-10-9 of the French Commercial Code

### Augustin de Romanet – Chairman and CEO, executive corporate officer of the Company

The following compensation and benefits were paid or allocated to Augustin de Romanet in respect of his mandate as Chairman and CEO of Aéroports de Paris during financial year 2020 in application of the criteria approved by the General Meeting of Shareholders of Aéroports de Paris of 12 May 2020. In accordance with the laws in effect, payment of the components of annual gross variable compensation to the Chairman and CEO for financial year 2020 will be conditional on approval by the Annual General Meeting of Shareholders to be held on 11 May 2021.

The gross annual amount of fixed compensation payable to the Chairman and CEO was €350,000.

The maximum gross variable compensation of the Chairman and CEO is set at €100,000, i.e. 29% of the fixed compensation. For 2020, it is based on three quantitative objectives (total weight: 50%): Group EBITDA (25%), Group ROCE (15%), passenger satisfaction at departure (10%) and three qualitative objectives (total weight: 50%): supporting the process for the potential privatisation (15%), preparation of the 2021-2025 Strategic Plan and negotiation with the State of the 2021-2025 Economic Regulation Agreement, on the basis of the proposals made by Aéroports de Paris in its public consultation document of April 2019 ; continuation of the studies so as to make it possible to launch work on Terminal 4 at the beginning of 2021 (15%), environmental and social commitments -Group ADP policy to attract and welcome airlines and passengers (20%).

Starting in March 2020, the company suffered an exceptional crisis, which hit the entire air transport sector especially hard, and therefore, had an exceptional impact on the achievement of the objectives.

Achievement of each of these objectives has been reviewed by the Board of Directors on 17 February 2021, on the advice of the Compensation, Appointments and Corporate Governance Committee, and submitted for approval by the French Minister of the Economy within the framework of Article 3 of Decree 53-707 of 9 August 1953 (as amended).

The objectives were achieved, respectively, as follows: 20% for the quantitative objectives (Group EBITDA and Group ROCE unachieved, Customer satisfaction at departure = 100%) and 120% for the qualitative objectives (including supporting the process for a potential privatisation = 100%, Strategic Plan and ERA = 100%, environmental and social commitments, policy to attract and welcome airlines and passengers = 150%).

A detailed report on the accomplishments and criteria was presented to the Compensation, Appointments and

Corporate Governance Committee and to the Board of Directors for deliberation.

Given the crisis, the EBITDA and ROCE targets were not met. The ACI/ASQ customer satisfaction rating increased further to 3.89/5.

In terms of qualitative objectives, management continued, in the first half of the year, to prepare the Group for a possible privatisation. The Minister of Economy and Finance announced on June 30 the suspension of the privatization of ADP.

During the first quarter, management was mobilised regarding the strategic procedures for 2020-2025, as well as the Terminal 4 project (actions necessary to achieve the objectives of the 2016-2020 for its last year, determination of the strategic axes of Groupe ADP's Plan for 2021-2025, preparation of proposals for the annual approval of fee levels under the third Economic Regulation Agreement (ERA3), process of preparing the new Economic Regulation Agreement for the period 2021-2025 (CRE4), following the proposal published on 2 April 2019, refinement of draft plans for the future Terminal 4 and preparation of the environmental authorisation application (filed with the competent authority on 20 March 2020).

In 2020, management continued its essential mobilisation to support environmental and social commitments.

In order to give the Group's activity a sustainable outlook, the "carbon neutrality" roadmap for Paris-Orly and Paris-Charles de Gaulle has been secured and the new commitments for biodiversity have been put in place. Work on preparations for the future hydrogen-powered aircraft has started.

The corporate purpose has been written into ADP's Articles of Association. The Group's environmental and social charter has been shared with the main international subsidiaries and was signed in December 2020, representing 23 airports. A thousand employees have been trained in ethics. As a result, the Group is still included in the main responsible investment indices (DJSI, ISS-OEKOM Prime, Euronext Vigeo Eiris). In addition, ADP has been involved with local residents and local authorities: on the one hand, to promote employment, through the Cité des Métiers du Grand Roissy - Le Bourget, and, on the other hand, through solidarity actions (600 computers donated for students during lockdown, iPads donated to people in hospital).

As for human resources, ADP has, despite the crisis, laid much emphasis on respecting commitments made in areas such as recruitment and solidarity, particularly with young people, with the maintenance of apprenticeship agreements.

## Report on the corporate governance of Aéroports de Paris

Measures to promote diversity (disability, gender equality at work, employment of young people and seniors) and solidarity were continued, despite the crisis, with the implementation of the two agreements signed at the end of 2019 for 2020-2022. The same is true for preventative measures in the different business lines: in particular, there is a very significant decrease in the frequency rate of work-place accidents with lost time: 11.48 in 2020 vs 12.88 in 2019.

The action also focused on the management of the crisis (furlough schemes, new working arrangements and support for employees, preventive actions in terms of occupational health and safety). The structural adaptation of the company has been initiated, giving priority to social dialogue. A collective agreement was signed unanimously by the three representative trade union organisations on 9 December 2020. A proposed adaptation of the employment contracts and standards applicable to ADP SA employees, including wage moderation measures, was presented in January 2021. The reorganizations will be carried out in 2021.

Management continued its priority investment in its strategy of attracting and welcoming airlines and passengers, the results of which are reflected in its rankings and indicators, including in the trying circumstances of the pandemic.

In the current context, the increase in the ACI/ASQ customer satisfaction rating to 3.89 compared to 3.85 in 2019 is a noteworthy achievement, compared with other airports,

This objective was achieved, though not all factors expected to increase customer satisfaction could be implemented, as the opening of new installations was postponed. These results are the fruit of a determined policy to concentrate traffic on

the best terminals, and of action plans, especially on cleanliness and sanitation. The company was both a guarantor of compliance with health rules defined by public authorities, and a key driver in proposals designed to promote a safe resumption of traffic

The Chairman and CEO has a company vehicle and is covered by the contract for contingency insurance and the personal accident policy for employees of Aéroports de Paris. He has no employment contract with Aéroports de Paris and is not entitled to any compensation under a non-competition clause.

The Chairman and CEO does not receive multi-year or exceptional variable compensation or any severance bonuses and does not benefit from a specific pension scheme. The Board of Directors acknowledged Augustin de Romanet's decision to waive all compensation for his position as a director of Aéroports de Paris, for which the decision regarding allocation and distribution among the directors was modified by deliberation of the Board of Directors on 24 June 2020.

No stock option plan and no performance share allocation plan have been implemented by the Company for its corporate officers.

No benefits or compensation were paid to Augustin de Romanet by companies controlled by Aéroports de Paris.

The variable portion for 2019 (€100,000) of the Chairman and Chief Executive Officer was paid to him in 2020.

Compensation awarded (in euros)	2020	2019
Compensation awarded for the financial year	428,507	456,402
Exercising of options allocated during the course of the financial year	-	-
Exercising of performance-related options allocated during the course of the financial year	-	-
Valuation of other long-term compensation plans	None	None
Severance package	None	None
Non-competition benefit	None	None
Supplementary pension scheme	None	None
<b>TOTAL</b>	<b>428,507</b>	<b>456,402</b>

Breakdown of amounts awarded and paid (in euros)	2020		2019	
	Amounts awarded(1)	Amounts paid(2)	Amounts awarded	Amounts paid
Fixed compensation	350,000	350,000	350,000	350,000
Variable compensation	70,000	100,000	100,000	100,000
Differed/multi-annual variable compensation	None	None	None	None
Exceptional compensation	-	-	-	-
Director compensation	-	-	-	-
Benefits in kind: car	8,507	8,507	6,402	6,402
<b>Total</b>	<b>428,507</b>	<b>458,507</b>	<b>456,402</b>	<b>456,402</b>

(1) Subject to approval by the Annual General Meeting of Shareholders of the Company on 11 May 2021.

(2) Approval by the General Meeting of Shareholders on 12 May 2020.

## Compensation paid to Board members and non-voting Board members, non-executive corporate officers

### Compensation paid to Board members

The General Meeting of Shareholders of 12 May 2020 decided to increase the annual budget for the compensation of directors and non-voting directors to €500,000 to take into account the appointment of a Senior Director, the creation of a Corporate Social Responsibility committee and the increase in the number of meetings. The scale of distribution of the compensation due per meeting of the Board of Directors and its committees, to the Directors appointed at the General Meeting and to the Director representing the French State, was confirmed as follows, without change, by deliberation of the Board of Directors meeting of 24 June 2020, following the

increase in the budget approved by the Minister for the Economy on 6 July 2020:

Director: €1,700;

Senior Director: €2,500 for the Board of Directors;

Committee chairman: €2,500.

This scale does not include a fixed component.

Augustin de Romanet waived any compensation for his role as a director of Aéroports de Paris.

	Director	Senior Director	Chairman
Board of Directors	€1,700	€2,500	€2,500
Audit and Risk Committee	€1,700	-	€2,500
Strategy and Investment Committee	€1,700	-	€2,500
Compensation, Appointments and Corporate Governance Committee	€1,700	-	€2,500
Corporate Social Responsibility Committee	€1,700	-	€2,500
Ad hoc committees	€1,700	-	€2,500

Gross amount (in euros)	2020	2019
Jacques Gounon	52,800	68,100
Dick Benschop (since 20 May 2019) <sup>(1)</sup>	13,600	1,700
Jacoba van der Meijs <sup>(1)</sup>	10,200	17,000
Vinci represented by Xavier Huillard	25,500	32,300
Jos Nijhuis (until 20 May 2019) <sup>(1)</sup>	-	16,900
Augustin de Romanet	-	-
Predica represented by Françoise Debrus	0	0
Director appointed by the French State - Solenne Lepage (until 31 March 2019)	-	27,200
Director appointed by the French State - Isabelle Bui (since 20 May 2019)	47,600	37,400
Director proposed by the French State and appointed by the General Meeting of Shareholders - Geneviève Chaux-Debry	32,300	37,400
Director proposed by the French State and appointed by the General Meeting of Shareholders - Michel Massoni	22,100	25,500
Director proposed by the French State and appointed by the General Meeting of Shareholders - Jean-Benoît Albertini (since 18 December 2020)	1,700	-
Director proposed by the French State and appointed by the General Meeting of Shareholders - Christophe Mirmand (until 20 August 2020)	11,900	8,500
Director proposed by the French State and appointed by the General Meeting of Shareholders - Fanny Lefier (since 20 May 2019)	27,000	11,000
Director proposed by the French State and appointed by the General Meeting of Shareholders - Perrine Vidalenche	28,900	23,800
<b>Total</b>	<b>273,600</b>	<b>306,800</b>

<sup>(1)</sup> These amounts were paid to Schiphol Nederland B.V., a subsidiary of the Schiphol Group, in application of a receivable assignment agreement.

### Compensation paid to non-voting Board members



## Report on the corporate governance of Aéroports de Paris

The Board of Directors' meeting of 24 June 2020 also confirmed the withholding of an amount on the overall annual attendance fees allocated to the directors appointed by the General Meeting of Shareholders in order to pay fees to the non-voting Board members, in the amount of half of the compensation paid to a director, *i.e.* €850 for each attendance

at a meeting of the Board or of an *ad hoc* committee, and up to ten meetings a year. The non-voting Board members, appointed by the General Meeting of Shareholders, received compensation for the 2019 and 2020 financial years, paid in 2020 and 2021:

<i>Gross amount (in euros)</i>	2020	2019
Anne Hidalgo	0	0
Bernard Irion (until 20 May 2019)	-	7,650
Christine Janodet	4,250	8,500
Valérie Péresse (since 20 May 2019)	3,400	1,700
Patrick Renaud (since 20 May 2019)	8,500	5,950

In the event of an ex-post negative vote on the compensation of directors for the 2020 financial year, Article L. 22-10-34 of the French Commercial Code provides that the payment of the amount allocated for the current financial year is suspended until the approval by the next General Meeting of the revised compensation policy.

## 2 Governance

### Mandates and positions held in companies by the corporate officers during the 2020 financial year

#### Directors appointed by the General Meeting of Shareholders

**AUGUSTIN DE ROMANET - CHAIRMAN AND CHIEF EXECUTIVE OFFICER OF AÉROPORTS DE PARIS, SINCE 29 NOVEMBER 2012, RENEWED BY THE DECREES OF 24 JULY 2014 AND 29 MAY 2019**

Date of birth: <b>2 April 1961</b>	Date of first appointment: <b>Co-opted by the Board of Directors on 12 November 2012 to replace Mr Pierre Graff, ratified by the General Meeting of Shareholders of 16 May 2013, renewed by the General Meeting of Shareholders of 15 May 2014</b>
Nationality: <b>French</b>	Start of current mandate: <b>20 May 2019</b> (renewed by the General Meeting of Shareholders of 20 May 2019)

#### OTHER CURRENT MANDATES AND FUNCTIONS

#### TERMS OF OFFICE AND FUNCTIONS COMPLETED DURING THE PAST FIVE YEARS

##### Years mandates held within the Groupe ADP

###### Retail and services segment:

- ◆ Média Aéroports de Paris, a French simplified joint stock company, joint venture with JC Decaux: Chairman and director
- ◆ Société de Distribution Aéroportuaire (SDA), a French simplified joint stock company, joint venture with Lagardère: member of the Board
- ◆ Relay@ADP, a French simplified joint stock company, joint venture with Lagardère: member of the Management Board

###### Business Foundation:

- ◆ Groupe ADP Business Foundation: Chairman

###### Other mandates:

- ◆ Airport Council International (ACI) Europe, an international non-profit organisation based in Belgium: member of the Board of Directors and of the Executive Committee (mandate ended on 28 June 2019 – New mandate started on 1 January 2020)
- ◆ Régie Autonome des Transports parisiens (RATP), public industrial and commercial establishment: director
- ◆ SCOR, listed European company:
  - Senior Director
  - Chairman of the Compensation and Appointments Committee
  - Director of the Crisis Management Committee
  - Member of the Strategic Committee
  - Member of the Corporate Social Responsibility, Societal and Sustainable Development Committee
- ◆ Member of the Supervisory Board of Le cercle des économistes SAS, a French company
- ◆ Chairman of the Board of Directors of the Établissement public du domaine national de Chambord (France)
- ◆ Atout France, the French tourism development agency, an Economic Interest Grouping: member of the Board of Directors
- ◆ Paris EUROPLACE, a non-profit: Chairman of the Board of Directors
- ◆ Institut pour l'Innovation Économique et Sociale endowment fund: Director
- ◆ FONDACT, a non-profit: director

##### Years mandates held within the Groupe ADP

###### TAV Group, Turkish public limited companies under Turkish law:

- ◆ TAV Havalimanlari Holding AS (TAV Airports), a company listed in Turkey, from January 2013 to July 2017: Director and Vice Chairman of the Board of Directors, Vice Chairman of the Corporate Governance Committee, Vice Chairman of the Risk Committee and Vice Chairman of the Appointments Committee
- ◆ TAV Yatirim Holding AS (TAV Investment), from February 2013 to July 2017: Director and Vice-Chairman of the Board of Directors
- ◆ TAV Tepe Akfen Yatirim Insaat Ve Isletme AS (TAV Construction - Subsidiary of Tav Yatirim Holding), from February 2013 to July 2017: Director and Vice-Chairman of the Board of Directors

###### Other mandates:

- ◆ Chairman of the Board of Directors and of the Executive Committee of ACI Europe from June 2015 to June 2017

**JACQUES GOUNON**

Date of birth:  
**25 April 1953**

Nationality:  
**French**

Date of first appointment:  
**Co-opted on 2 July 2008, ratified by the General Meeting of Shareholders of 28 May 2009**

Start of current mandate:  
**20 May 2019** (renewed by the General Meeting of Shareholders of 20 May 2019)

**OTHER CURRENT MANDATES AND FUNCTIONS****Mandates within the GETLINK (GET SE) Group – formerly Eurotunnel :**

- ◆ Chairman of GETLINK Group (GET SE) a listed European company
- ◆ Chairman of:
  - Eleclink Limited, a British limited company
  - Getlink Régions, a French SAS
- ◆ Director of:
  - France-Manche, a French limited company
  - The Channel Tunnel Group Limited, a British limited company
  - Eurotunnel Management Services Limited, a British limited company
  - Get Elec Limited, a British limited company
  - London Carex Limited, a British limited company
  - Le Shuttle Limited, a British limited company
  - Eurotunnel financial Services Limited, a British limited company
  - Eurotunnel Finance Limited, a British limited company
  - Eurotunnel Trustees Limited, a British limited company

**Other mandate:**

- ◆ Groupe Hospitalier Paris Saint-Joseph, foundation

**TERMS OF OFFICE AND FUNCTIONS COMPLETED DURING THE PAST FIVE YEARS**

- ◆ Chairman and Chief Executive Officer of the GETLINK Group (GET SE), a European listed company, from February 2005 to June 2020
- ◆ Chairman and Chief Executive Officer of France-Manche, a French limited company, from June 2005 to June 2020
- ◆ Chairman of Eurotunnel Holdings a French SAS, from July 2017 to June 2020
- ◆ Director of:
  - Eurotunnel SE, a Belgian company, from March 2006 to June 2020
  - Eurotunnel Services Limited, limited company, from March 2006 to June 2020

**DICK BENSCHOP**

Date of birth:  
**5 November 1957**

Nationality:  
**Dutch**

Date of first appointment:  
**General Meeting of Shareholders of 20 May 2019**

Start of current mandate:  
**20 May 2019**

**OTHER CURRENT MANDATES AND FUNCTIONS**

- ◆ Chairman and Chief Executive Officer of Royal Schiphol Group – N.V. Luchthaven Schiphol, a public limited company under Dutch law
- ◆ Chairman of the Board of Directors of Oranje Fonds (the Netherlands)
- ◆ Director of Brisbane Airport Corporation (Australia)
- ◆ Co-Chairman of Schiphol Security and Public Safety Platform (the Netherlands)
- ◆ Member of the Management Board of VNO-NCW Confederation of Netherlands Industry and Employers (the Netherlands)
- ◆ Member of the Supervisory Board of "Stichting Bevordering kwaliteit Leefomgeving Schipholregio" (the Netherlands)
- ◆ Member of the Amsterdam Economic Board (the Netherlands)

**TERMS OF OFFICE AND FUNCTIONS COMPLETED DURING THE PAST FIVE YEARS**

- ◆ Chairman and Director of Shell Netherlands (the Netherlands) from 2011 to 2015
- ◆ Director of:
  - Shell Petroleum Company SB (Brunei – Asia) from February 2016 to April 2018
  - Shell Development BV (Kazakhstan) from February 2016 to April 2018
  - North Caspian Operating Company NV (the Netherlands) from April 2017 to April 2018
  - Private Oil Holdings Oman Ltd (the Netherlands) from June 2017 to April 2018
- ◆ Substitute Director of PDO Oil Board (Oman) from 2017 to April 2018

## Report on the corporate governance of Aéroports de Paris

**JACOBA VAN DER MEIJS**

Date of birth: <b>26 January 1966</b>	Date of first appointment: <b>Co-opted by the Board of Directors on 23 May 2017 to replace Els de Groot</b> <b>Renewed by the General Meeting of Shareholders of 20 May 2019</b>
Nationality: <b>Dutch</b>	Start of current mandate: <b>20 May 2019</b>

**OTHER CURRENT MANDATES AND FUNCTIONS**

- ◆ Member of the Management Board and Chief Financial Officer of Royal Schiphol Group - NV Luchthaven Schiphol (company subject to Dutch law)
- ◆ Non-Executive Director of the Supervisory Board and Chairwoman of the Audit Committee of Kendrion NV, a listed Dutch Company (the Netherlands)
- ◆ Member of the Board of Directors of Brisbane Airport Corporation (Australia)
- ◆ Member of the Board of Directors and Treasurer of the Nederland Distributie Land (NDL) non-profit organisation

**TERMS OF OFFICE AND FUNCTIONS COMPLETED DURING THE PAST FIVE YEARS**

- ◆ Non-Executive Director of the Supervisory Board, member of the Audit Committee and member of the Health, Safety, Security, Environment and Quality Committee of Koole Terminals (the Netherlands) from September 2016 to June 2017
- ◆ Vice-Chairwoman Finance Projects for Shell Global Solutions (the Netherlands), from 2009 to September 2016

**XAVIER HUILLARD - PERMANENT REPRESENTATIVE OF VINCI**

Date of birth: <b>27 June 1954</b>	Date of first appointment: <b>Vinci appointed as a Director by the General Meeting of Shareholders of 15 May 2014</b>
Nationality: <b>French</b>	Start of current mandate: <b>20 May 2019</b> (renewed by the General Meeting of Shareholders of 20 May 2019) <b>End of term</b> of Vinci by resignation on 15 December 2020

**OTHER CURRENT MANDATES AND FUNCTIONS****Mandates held within the Vinci Group:**

- ◆ Chairman and CEO of VINCI, a French listed limited company
- ◆ Chairman of Vinci Concessions, SAS, French company
- ◆ Chairman of the Supervisory Board of VINCI Deutschland GmbH
- ◆ Permanent representative of VINCI, Director on the Board of Directors of:
  - VINCI Energies, a French limited company
  - La Fabrique de la Cité, Endowment Fund
- ◆ Director of Kansai Airports, Kabustiki Kaisha, a Japanese company
- ◆ Permanent representative of SNEL, Director on the Board of Directors of ASF, a French limited company
- ◆ Permanent representative of Vinci Autoroutes, Director on the Board of Directors of Cofiroute, a French limited company
- ◆ Chairman of Fondation d'entreprise VINCI pour la Cité

**Other mandates:**

- ◆ Director and Chairman of the Compensation Committee of Air Liquide, a French listed limited company
- ◆ Member of the Institut de l'Entreprise Committee
- ◆ Director of Association Aurore

**TERMS OF OFFICE AND FUNCTIONS COMPLETED DURING THE PAST FIVE YEARS**

- ◆ Permanent representative of Vinci, Director on the Board of Directors of Aéroports de Paris, from 14 July 2014 to 15 December 2020.

**Mandates that have expired within the Vinci Group:**

- ◆ Permanent representative of Vinci, Director on the Board of Directors of Eurovia, a French simplified joint-stock company (from 2008 to 2015)

**Other mandates:**

- ◆ Chairman of the Institut de l'Entreprise, from 2011 to 2017
- ◆ Vice-Chairman of Association Aurore, from 2004 to 2019

## Report on the corporate governance of Aéroports de Paris

**FRANCOISE DEBRUS - PERMANENT REPRESENTATIVE OF PREDICA, INDEPENDENT LEAD DIRECTOR**

Date of birth: <b>19 April 1960</b>	Date of first appointment: <b>Predica appointed as a Director by the General Meeting of Shareholders of 15 May 2014</b>
Nationality: <b>French</b>	Start of current mandate: <b>20 May 2019</b> (renewed by the General Meeting of Shareholders of 20 May 2019)

**OTHER CURRENT MANDATES AND FUNCTIONS**

- ◆ Director of Investments, Crédit Agricole Assurances Solutions

**Other mandates at Predica:**

- ◆ Permanent representative of Predica, Director and member of the Audit Committee and of the Appointments and Compensation Committee of Korian, a limited company listed in France
- ◆ Member of the Supervisory Board and of the Audit Committee of Altarea SCA, listed in France
- ◆ Member of the Board of Directors and of the Audit Committee of Semmaris, a semi-public French company
- ◆ Member of the Board of Directors of Comexposium, a limited company listed in France
- ◆ Member of the Board of Directors and of the Audit Committee of Française des Jeux (FDJ), a limited company listed in France

**TERMS OF OFFICE AND FUNCTIONS COMPLETED DURING THE PAST FIVE YEARS**

- ◆ Permanent representative of Crédit Agricole Assurance, Director of Générale de Santé, listed limited company from June 2015 to December 2015
- ◆ Permanent representative of Predica, Director and member of the Audit Committee:
  - Eurosic, a limited company, from June 2011 to August 2017
- ◆ Director of:
  - RAMSAY SANTE, a limited company, from March 2009 to June 2015
  - Foncière Développement Logements, a limited company, from March 2009 to January 2016
  - Beni Stabili, an Italian listed company (SIIC) from April 2013 to November 2016
  - Member of the Supervisory Board and member of the Audit Committee of COVIVIO Hôtels, SCA listed, France, from March 2009 to February 2020

**Director representing the French State****ISABELLE BUI**

Date of birth: <b>15 February 1982</b>	Date of first appointment: <b>Decree of 20 May 2019</b> , replacing Ms Solenne Lepage
Nationality: <b>French</b>	Start of current mandate: <b>11 May 2017</b>

**OTHER CURRENT MANDATES AND FUNCTIONS**

- ◆ Director of Transport Acquisitions – Agence des participations de l'État – Ministry of the Economy and Finance
- ◆ Member of the Board of Directors representing the French State:
  - Engie, a listed French limited company
  - SNCF Mobilités (ex. SNCF) – Public industrial and commercial establishment

**TERMS OF OFFICE AND FUNCTIONS COMPLETED DURING THE PAST FIVE YEARS**

- ◆ RATP (Régie Autonome des Transports Parisiens) - Public industrial and commercial establishment, from June 2019 to June 2020
- ◆ Director of La Monnaie de Paris (EPIC) from June 2014 to 2016
- ◆ Secretary General of the Club de Paris at the Directorate-General for Treasury, Ministry of Economy and Finance, from 2017 to 2019
- ◆ Bureau Chief of the banking and payment services office of the Directorate-General for Treasury, Ministry of Economy and Finance, from 2014 to 2017

## Directors appointed, on proposal by the French State, by the General Meeting of Shareholders

<b>JEAN-BENOÎT ALBERTINI</b>	
Date of birth: <b>9 May 1963</b>	Date of first appointment: <b>Co-opted, on the proposal of the French State, at the Board of Directors meeting of 13 November 2020, to replace Mr Christophe Mirmand</b> - Ratification to be submitted to the next General Meeting of Shareholders on 11 May 2021.
Nationality: <b>French</b>	Start of current mandate: <b>11 May 2017</b>
<b>OTHER CURRENT MANDATES AND FUNCTIONS</b>	<b>TERMS OF OFFICE AND FUNCTIONS COMPLETED DURING THE PAST FIVE YEARS</b>
<ul style="list-style-type: none"> <li>◆ Secretary General at the Ministry of the Interior - Senior defence official and senior official in charge of sustainable development in the same ministry</li> </ul>	<ul style="list-style-type: none"> <li>◆ Prefect of Essonne from April 2018 to May 2018</li> <li>◆ Assigned to the Secretary General of the Ministry of the Interior from April 2018 to May 2018</li> <li>◆ General Commissioner for Regional Equality from September 2017 to April 2018</li> <li>◆ Chief of staff of the Minister of Regional Cohesion from April 2017 to May 2017</li> <li>◆ Prefect of Vendée, from August 2013 to July 2017</li> </ul>
<b>GENEVIÈVE CHAUX DEBRY</b>	
Date of birth: <b>18 June 1958</b>	Date of first appointment: <b>Decree of 11 July 2014</b>
Nationality: <b>French</b>	Start of current mandate: <b>11 May 2017</b> , renewed by the General Meeting of Shareholders of 11 May 2017, on proposal by the French State
<b>OTHER CURRENT MANDATES AND FUNCTIONS</b>	<b>TERMS OF OFFICE AND FUNCTIONS COMPLETED DURING THE PAST FIVE YEARS</b>
<ul style="list-style-type: none"> <li>◆ Chairwoman of the Supervisory Board of Aéroport de Bordeaux-Mérignac, a French non-listed limited company</li> <li>◆ Honorary senior civil servant</li> </ul>	<ul style="list-style-type: none"> <li>◆ Rapporteur at the <i>Cour des Comptes</i> (French State Audit Office) from April 2013 to July 2015</li> </ul>

## Report on the corporate governance of Aéroports de Paris

**FANNY LETIER**

Date of birth:  
**15 March 1979**

Nationality:  
**French**

Start of current mandate:  
**20 May 2019**, appointed by the General Meeting of Shareholders of 20 May 2019, on proposal by the French State

**OTHER CURRENT MANDATES AND FUNCTIONS**

- ◆ Co-founder and CEO of Geneo Capital Entrepreneur, a management fund to support SME and mid-market company growth in France
- ◆ Chairwoman of G4 partners, a management company, France
- ◆ Director of bioMérieux, a listed French limited company
- ◆ Director of the Institut français des administrateurs (IFA)
- ◆ Senior civil servant

**TERMS OF OFFICE AND FUNCTIONS COMPLETED DURING THE PAST FIVE YEARS**

- ◆ Executive Director responsible for the SME equity division and support coordination and member of the Executive Committee of BPIfrance (from 2015 to 2018)
- ◆ CEO of BPIfrance Investissements Régions from September 2013 to March 2015
- ◆ Director of Nexans, a French listed company, from May 2014 to June 2020

**MICHEL MASSONI**

Date of birth:  
**20 September 1950**  
Nationality:  
**French**

Date of first appointment:  
**Decree of 26 April 2013**, to replace Régine Bréhier  
Renewal of mandate:  
**Decree of 11 July 2014**  
Start of current mandate:  
**11 May 2017**, renewed by the General Meeting of Shareholders, on proposal by the French State

**OTHER CURRENT MANDATES AND FUNCTIONS**

- ◆ Associate member of the General Council for the Environment and Sustainable Development – Ministry for Ecological and Inclusive Transition

**TERMS OF OFFICE AND FUNCTIONS COMPLETED DURING THE PAST FIVE YEARS**

- ◆ Coordinator of the Economy and Regulation college at the Ministry for Ecological and Inclusive Transition from October 2007 to October 2017
- ◆ Chairman of the Board of Directors of the Public Railway Safety Establishment, from August 2015 to December 2017

**PERRINE VIDALENCHE**

Date of birth:  
**26 December 1956**

Nationality:  
**French**

Date of appointment:  
**Appointed by the General Meeting of Shareholders of 11 May 2017, on proposal by the French State**  
Start of current mandate:  
**11 May 2017**

**OTHER CURRENT MANDATES AND FUNCTIONS**

- ◆ Independent Director and member of the Risk Committee and of the Compensation Committee of Orange Bank, a French limited company with a Board of Directors
- ◆ Member of the Supervisory Board and of the Audit Committee of CDC Habitat, a semi-public French limited company and real estate subsidiary of Caisse des Dépôts
- ◆ Independent Director and Chairwoman of the Audit Committee of Ceetrus, a French limited company with a Board of Directors
- ◆ Chairwoman of the Audit Committee and member of the Supervisory Board of Semop – Gare du Nord 2024, a semi-public, French single purpose company

**TERMS OF OFFICE AND FUNCTIONS COMPLETED DURING THE PAST FIVE YEARS**

- Mandates within the Crédit Immobilier Group**
- ◆ Deputy CEO of Crédit Immobilier de France, a limited company with a Board of Directors, from 2013 to June 2016
  - ◆ Director of Cautialis, a cooperative mutual guarantee society, from 2014 to January 2016
  - ◆ Director and member of the Audit Committee and of the Compensation Committee of Banque Patrimoine Immobilier, a limited company with a Board of Directors, from 2013 to December 2015
  - ◆ Director of the CIF Ouest finance company, a limited company with a Board of Directors, from 2013 to December 2015



## Directors representing employees

<b>BRIGITTE BLANC</b>	
Date of birth: <b>25 November 1962</b>	Date of first appointment: <b>15 July 2014, elected on 20 May 2014</b>
Nationality: <b>French</b>	Start of current mandate: <b>15 July 2019, re-elected on 22 May 2019</b>
	Sponsored by the: <b>CGT union</b>
<b>OTHER CURRENT MANDATES AND FUNCTIONS</b>	<b>TERMS OF OFFICE AND FUNCTIONS COMPLETED DURING THE PAST FIVE YEARS</b>
<ul style="list-style-type: none"> <li>◆ Aéroports de Paris Cross-divisional Affairs Executive in charge of monitoring the customer relationship with the French Civil Aviation Authority (SNAsRP) for Paris-Charles de Gaulle and Paris-Le Bourget</li> <li>◆ Director representing the employees at the Fondation d'Entreprise Groupe ADP</li> </ul>	◆ None
<b>FAYÇAL DEKKICHE</b>	
Date of birth: <b>10 May 1966</b>	Date of appointment: <b>Elected on 22 May 2019</b>
Nationality: <b>Algerian</b>	Start of current mandate: <b>15 July 2019</b>
	Sponsored by the: <b>CFE-CGC union</b>
<b>OTHER CURRENT MANDATES AND FUNCTIONS</b>	<b>TERMS OF OFFICE AND FUNCTIONS COMPLETED DURING THE PAST FIVE YEARS</b>
◆ Aéroports de Paris Operations Security Coordinator within Paris-Charles de Gaulle Airport management	◆ None
<b>NANCY DUNANT</b>	
Date of birth: <b>17 November 1962</b>	Date of appointment: <b>Elected on 22 May 2019</b>
Nationality: <b>French</b>	Start of current mandate: <b>15 July 2019</b>
	Sponsored by the: <b>CFE-CGC union</b>
<b>OTHER CURRENT MANDATES AND FUNCTIONS</b>	<b>TERMS OF OFFICE AND FUNCTIONS COMPLETED DURING THE PAST FIVE YEARS</b>
◆ Responsible for the internal control unit of Aéroports de Paris within the Services, Logistics and Purchasing Division	◆ None

# 7

## APPENDICES

### Report on the corporate governance of Aéroports de Paris

#### FRÉDÉRIC GILLET

Date of birth:  
**19 February 1972**  
Nationality:  
**French**

Date of first appointment:  
**15 July 2014, elected on 20 May 2014**  
Start of current mandate:  
**15 July 2019 (re-elected on 22 May 2019)**  
Sponsored by the:  
**CFDT union**

#### OTHER CURRENT MANDATES AND FUNCTIONS

◆ Aéroports de Paris firefighter at Paris-Charles de Gaulle

#### TERMS OF OFFICE AND FUNCTIONS COMPLETED DURING THE PAST FIVE YEARS

◆ None

#### JEAN-PAUL JOUVENT

Date of birth:  
**31 January 1961**  
Nationality:  
**French**

Date of first appointment:  
**18 December 2008, renewed on 15 July 2014**  
Start of current mandate:  
**15 July 2019 (re-elected on 22 May 2019)**  
Sponsored by the:  
**UNSA/SAPAP union**

#### OTHER CURRENT MANDATES AND FUNCTIONS

◆ Head of the Employee Savings and Shareholdings Division in the Aéroports de Paris' Human Resources Division  
◆ Chairman of the Supervisory Board of:  
– FCPE ADP DIVERSIFIE PRUDENT  
– FCPE ADP DIVERSIFIE DYNAMIQUE  
– FCPE ADP ACTIONNARIAT SALARIÉ  
– FCPE ADP OBLIGATIONS

#### TERMS OF OFFICE AND FUNCTIONS COMPLETED DURING THE PAST FIVE YEARS

◆ None

#### JOEL VIDY

Date of birth:  
**30 December 1960**  
Nationality:  
**French**

Date of first appointment:  
**1 March 2018 replacing Frédéric Mougin**  
Start of current mandate:  
**15 July 2019 (re-elected on 22 May 2019)**  
Sponsored by the:  
**CGT union**

#### OTHER CURRENT MANDATES AND FUNCTIONS

◆ Planning and Scheduling Technician at the Technical Process and Luggage Division at Paris-Orly airport

#### TERMS OF OFFICE AND FUNCTIONS COMPLETED DURING THE PAST FIVE YEARS

◆ None

## Non-voting Board members

### ANNE HIDALGO

Date of birth:

**19 June 1959**

Nationality:

**French**

Date of appointment:

**Provisionally appointed by the Board of Directors meeting of 8 July 2015 and ratified by the General Meeting of Shareholders of 3 May 2016**

Start of current mandate:

**20 May 2019**, renewed by the General Meeting of Shareholders of 20 May 2019

#### OTHER CURRENT MANDATES AND FUNCTIONS

- ◆ Mayor of Paris
- ◆ Chairwoman of the Supervisory Board of the Paris Public Hospital Authority (APHP) – Public health establishment
- ◆ Vice Chairman of Métropole du Grand Paris, public institution for inter-municipal cooperation
- ◆ Chairwoman of Société de livraison des ouvrages olympiques, a public establishment
- ◆ Vice Chairwoman of the Organising Committee for the Olympic Games, a 1901 law non-profit

#### TERMS OF OFFICE AND FUNCTIONS COMPLETED DURING THE PAST FIVE YEARS

- ◆ Chairwoman of Cities Climate Leadership Group (C 40), (non-profit) from August 2016 to December 2019
- ◆ Chairwoman of the Departmental Council - Public Community from April 2014 to January 2019

### CHRISTINE JANODET

Date of birth:

**29 September 1956**

Nationality:

**French**

Date of first appointment:

**General Meeting of Shareholders of 28 May 2009, renewed by the General Meeting of Shareholders of 15 May 2014**

Start of current mandate:

**20 May 2019**, renewed by the General Meeting of Shareholders of 20 May 2019

#### OTHER CURRENT MANDATES AND FUNCTIONS

- ◆ Mayor of Orly
- ◆ Departmental Councillor for the Val-de-Marne
- ◆ Vice Chairwoman of Grand Orly Seine Bièvres (GOSB), a regional public establishment
- ◆ Director of Valophis, HLM office
- ◆ Metropolitan Councillor of Greater Paris (MGP), public institution for inter-municipal cooperation

#### TERMS OF OFFICE AND FUNCTIONS COMPLETED DURING THE PAST FIVE YEARS

- ◆ None

## Report on the corporate governance of Aéroports de Paris

## VALÉRIE PÉCRESSÉ

Date of birth:

**14 July 1967**

Nationality:

**French**

Start of current mandate:

**20 May 2019**, renewed by the General Meeting of Shareholders of 20 May 2019

## OTHER CURRENT MANDATES AND FUNCTIONS

- ◆ Chairwoman of the Île-de-France regional council
- ◆ Chairwoman of the Board of Directors of the Établissement public d'aménagement Paris-Saclay (EPAPS)
- ◆ Chairwoman of the Board of Directors of Grand Paris aménagement (EPIC)
- ◆ First Vice Chairwoman of the Association des régions de France (ARF)
- ◆ Chairwoman (in her professional capacity) of the Board of Directors of IDF Mobilités
- ◆ Chairwoman (in her professional capacity) of the Institut Paris Région (formerly IAU)
- ◆ Member (in her professional capacity) of the Supervisory Board of Société du Grand Paris
- ◆ Member of the Board of Directors of the Fondation Université de Paris, a foundation
- ◆ Community councillor of the Versailles Grand Parc community council, urban community
- ◆ Municipal councillor of the City Council of Vélizy-Villacoublay, local authority
- ◆ Member of the Board of Directors of SNCF Réseau, a limited company
- ◆ Chairwoman of the Board of Directors of Établissement public Foncier d'Ile-de-France, a public industrial and commercial establishment
- ◆ Member of the Board of Directors of the Organising Committee for the Olympic and Paralympic Games (OCOG), declared non-profit
- ◆ Member of the Board of Directors of the Olympic Delivery Authority (SOLIDEO), a public institution.

## TERMS OF OFFICE AND FUNCTIONS COMPLETED DURING THE PAST FIVE YEARS

- ◆ Former Deputy for Yvelines (2nd district: Vélizy-Chevreuse) from June 2012 to January 2016
- ◆ Former counsel at the Council of State from February 1995 to November 2015
- ◆ Member, as the representative of STIF, of the Supervisory Board of SNCF from December 2015 to December 2019

## PATRICK RENAUD

Date of birth:

**6 August 1947**

Nationality:

**French**

Start of current mandate:

**20 May 2019**, appointed by the General Meeting of Shareholders of 20 May 2019

## OTHER CURRENT MANDATES AND FUNCTIONS

- ◆ Chairman of the Club des Acteurs du Grand Roissy
- ◆ Chairman of Euro Carex and Roissy Carex
- ◆ Director of Grand Paris Aménagement
- ◆ Member of the Club des Acteurs du Grand Paris Committee
- ◆ Director of the NGO Acting for Life

## TERMS OF OFFICE AND FUNCTIONS COMPLETED DURING THE PAST FIVE YEARS

- ◆ Chairman of Communauté d'Agglomération Roissy Pays de France from March 2016 to July 2020
- ◆ Member of the bureau of the Club des Acteurs du Grand Roissy from March 2018 to July 2020
- ◆ Chairman of the Association des Collectivités du Grand Roissy from 2011 to 2016
- ◆ Chairman of Communauté d'Agglomération Roissy Porte de France from 2001 to 2016
- ◆ Chairman of Roissy Développement, an economic development agency of the Communauté d'Agglomération Roissy Porte de France, from 2014 to 2015
- ◆ Chairman of the Roissy Dev-Aerotropolis economic development agency from 2016 to 2020
- ◆ First Deputy Mayor of Roissy-en-France, Val d'Oise from 1983 to 2020

**Agreements reached directly or via a third party between, on the one hand, a corporate officer or one of the shareholders with more than 10% of the voting rights of Aéroports de Paris and, on the other, another company controlled by Aéroports de Paris as meant by Article L. 233-3 of the French Commercial Code, with the exception of agreements related to current operations agreed under normal terms and conditions.**

During the financial year ended on 31 December 2020, no agreements were reached directly or via a third party between, on the one hand, a corporate officer or one of the shareholders with more than 10% of the voting rights of Aéroports de Paris and, on the other, another company

controlled by Aéroports de Paris as meant by Article L. 233-3 of the French Commercial Code, with the exception of agreements related to current operations agreed under normal terms and conditions.

**Summary of the delegations in effect granted by the General Meeting for capital increases**

The table below summarises the financial delegations agreed by the Aéroports de Paris' Combined General Meeting of 12 May 2020 that were in effect at the date of publication of this document. None of these delegations was used during the 2020 financial year.

<b>Purpose of the financial authorisations/delegations granted to the Board of Directors currently in effect</b>	<b>Maximum nominal amount (26-month authorisation)</b>
<p>Share capital increase<sup>(a)</sup> with preservation of the pre-emptive subscription rights.</p> <p><u>Price</u>: set by the Board of Directors in accordance with the applicable legal provisions.</p>	<p>Share capital increase: €97 million<sup>(P)(1)(6)</sup> (i.e. approximately 33% of the capital)</p> <p>Issue of securities giving access to debt: €500 million</p>
<p>Share capital increase<sup>(a)</sup> with removal of preferential subscription rights, by public offering (excluding private placement).</p> <p><u>Price</u>: set by the Board of Directors and at least equal to the minimum amount provided for by the laws and regulations in force, i.e. to date a price at least equal to the weighted average of the prices of the last three trading sessions preceding the beginning of the public offering within the meaning of Regulation (EU) No. 2017/1129 of 14 June 2017, possibly reduced by a maximum discount of 10% (Article R. 225-119 of the French Commercial Code)<sup>(c)</sup>.</p>	<p>Share capital increase: €29 million<sup>(P)(3)(1)(6)</sup> (i.e. approximately 10% of the capital)</p> <p>Issue of securities giving access to debt: €500 million<sup>(2)</sup></p>
<p>Share capital increase<sup>(a)</sup> with removal of the pre-emptive subscription right through a private placement offer.</p> <p><u>Price</u>: same rules as for setting the price in the event of an issue with the removal of pre-emptive subscription rights through a public offering.</p>	<p>Share capital increase: €29 million<sup>(P)(3)(1)(6)</sup> (i.e. approximately 10% of the capital)</p> <p>Issue of securities giving access to debt: €500 million<sup>(2)</sup></p>
<p>Increase in the number of securities in the case of an issue with or without pre-emptive subscription rights.</p> <p><u>Price</u>: same rules as those applicable to the delegation for which the number of shares is increased.</p>	<p>Increase in the number of securities to be issued: 15% of the original issue<sup>(P)(4)(1)(6)</sup></p>
<p>Capital increase through the incorporation of premiums, reserves, profits or other through the creation and free allocation of shares and/or an increase in the par value of existing shares.</p> <p>The Board of Directors sets the amount and the type of sums to be incorporated in the capital and the number of shares to be issued and/or whose par value will be increased.</p>	<p>Share capital increase: €97 million<sup>(5)</sup> (i.e. approximately 33% of the capital)</p>

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Share capital increase<sup>(b)</sup> reserved for subscribers of an Employee Savings Scheme

**Price:** set in accordance with the provisions of the French Labour Code (Article L. 3332-19 *et seq.*) and not higher than the average price listed for the last 20 trading sessions preceding the setting of the subscription opening date and not more than 20% below [(or 30% when the lock-up period of the plan is more than or equal to 10 years)] this average<sup>(d)</sup>.

Share capital increase: €2.9 million<sup>(P)(3)</sup> (i.e. approximately 1% of the capital)

Share capital increase<sup>(b)</sup> in payment for a public exchange offer initiated by the Company.

Exchange ratio, amount of the balance, number of shares contributed, price, allocation to balance sheet "Contribution premium" liabilities: set by the Board of Directors in accordance with applicable legal provisions.

Share capital increase: €29 million<sup>(P)(3)</sup> (i.e. approximately 10% of the capital)

Issue of securities giving access to debt: €500 million<sup>(2)</sup>

Share capital increase<sup>(b)</sup> with a view to payment of the contributions in kind.

**Price:** the Board of Directors sets the number of shares to be issued and their characteristics in accordance with the applicable legal provisions.

Share capital increase: 10% of share capital at the time of the issue<sup>(P)(3)</sup>

Dilutive share capital increase (global cap).

- Overall ceiling for dilutive capital increases: €97 million (i.e. around 33% of the share capital)
- Global cap to which the following sub-caps are added:
  - o €97 million, or approximately 33% of the capital for share capital increases with preservation of pre-emptive subscription rights<sup>(1)</sup>;
  - o €29 million, or approximately 10% of the capital for share capital increases with removal of pre-emptive subscription rights<sup>(3)</sup>;
  - o €29 million, or approximately 10% of the capital for share capital increases during public offer periods<sup>(4)</sup>.

Increases in the share capital during public offer periods (global cap). For resolutions 23, 24, 25 and (when used in connection with an issue under resolutions 23, 24 or 25) 26.

Global cap for share capital increases during public offer periods: €29 million<sup>(P)(3)</sup> i.e. approximately 10% of the capital

## Caps:

<sup>(P)</sup> With attribution to the global cap for dilutive capital increases of €97 million par value.

<sup>1</sup> With attribution to the sub-cap for capital increases with preservation of pre-emptive subscription rights of €97 million par value.

<sup>2</sup> With attribution to the global cap for issues of Company debt securities of €500 million.

<sup>3</sup> With attribution to the sub-cap for capital increases with removal of pre-emptive subscription rights of €29 million par value.

<sup>4</sup> With, for an issue with preservation of pre-emptive subscription rights, attribution to the cap <sup>(1)</sup> and for an issue with removal of pre-emptive subscription rights, attribution to the cap<sup>(3)</sup>.

<sup>5</sup> Without attribution to the global cap for dilutive capital increases.

<sup>6</sup> With attribution to the sub-cap for capital increases of €29 million par value in the event of a capital increase during the period of an offer on the Company.

## Notes:

<sup>(a)</sup> Issue of Company shares or securities giving access to the capital of the Company or of a subsidiary.

<sup>(b)</sup> Issue of Company shares or securities giving access to the capital of the Company.

<sup>(c)</sup> Given that in the event of the issue of securities giving access to the capital, the issue price will be such that the amount immediately received by ADP (or the subsidiary in question in the event of an issue of securities giving access to the ordinary shares of a subsidiary) increased, where applicable, by that which may be received by it (or the subsidiary in question) at a later time, will be at least equal to the same minimum amount provided for by law.

<sup>(d)</sup> The Board of Directors is authorised to reduce or eliminate the discount provided for in Articles L. 3332-19 *et seq.* of the French Labour Code within legal and regulatory limits, if it deems it necessary, in order to take into account legal, accounting, tax and social regulations applicable locally. The Board of Directors is also authorised to allocate free shares to said beneficiaries, in addition to the shares or securities which are equity securities giving access to capital to be subscribed in cash, shares or securities which are equity securities giving access to capital to be issued or already issued in substitution for all or part of the discount provided for in Articles L. 3332-19 *et seq.* of the French Labour Code and/or as a contribution, within the legal and regulatory limits applicable under Articles L. 3332-10 *et seq.* and L. 3332-18 *et seq.* of the French Labour Code.

## Composition of the Board of Directors and conditions for preparing and organising its work

Since 22 July 2005, Aéroports de Paris has been a limited company with a Board of Directors whose securities have been admitted for trading on a regulated market (Euronext Paris) since 16 June 2006.

## Composition of the Board of Directors as of 31 December 2020

The Company has been managed by a Board of Directors since 11 May 2017, in accordance with Order no. 2014-948 of 20 August 2014 on governance and the capital transactions of companies with public shareholding and Article 13 of the Articles of Association of Aéroports de Paris.

The Board of Directors consists of three to eighteen members in accordance with Article 13 of the Company's Articles of Association. As of 31 December 2020, it comprises five directors appointed by the General Meeting of Shareholders, one director representing the French State, five directors proposed by the French State and appointed by the General Meeting of Shareholders, and six directors representing employees.

The shareholders, at the General Meeting of Shareholders of 20 May 2019, renewed the mandates of Augustin de Romanet, Jacques Gounon, Jacoba van der Meijs, Vinci, represented by Xavier Huillard, and Predica Prévoyance Dialogue from Crédit Agricole, represented by Françoise Debrus, and appointed Dirk Benschop. On 15 December 2020, Vinci resigned from its position as director of the company.

In application of the above-mentioned order, the director representing the French State is Isabelle Bui. She was appointed by decree on 20 May 2019 to replace Solenne Lepage who resigned on 31 March 2019. On the proposal of the French State, the General Meeting of Shareholders of 11 May 2017 and 20 May 2019 appointed Michel Massoni, Geneviève Chaux Debry, Perrine Vidalenche, Fanny Letier and Christophe Mirmand (who resigned on 20 August 2020).

The directors representing employees were elected on 22 May 2019, in line with the law of 26 July 1983 on the

democratisation of the public sector, by the employees of Aéroports de Paris and certain subsidiaries. They are Brigitte Blanc (CGT), Nancy Dunant (CFE/CGC), Fayçal Dekkiche (CFE/CGC), Frédéric Gillet (CFDT), Jean-Paul Jouvent (UNSA/SAPAP) and Joël Vidy (CGT).

In application of Article 13 of the Articles of Association, non-voting Board members attend meetings of the Board of Directors in an advisory capacity. Anne Hidalgo, Christine Janodet, Valérie Péresse and Patrick Renaud were appointed or renewed as non-voting Board members by the General Meeting of Shareholders of 20 May 2019.

Pursuant to Article 13 of the Company's Articles of Association, the mandate for directors and non-voting Board members is for five years.

Article R. 251-1 of the French Civil Aviation Code makes provision for the minister in charge of civil aviation to appoint by decree a Government commissioner and a deputy Government commissioner entitled to sit on the Aéroports de Paris Board of Directors in a consultative capacity. Damien Cazé, Director General of the French Civil Aviation Authority and Marc Borel, Director of Air Transport, were appointed Government Commissioner and Deputy Government Commissioner, respectively, at Aéroports de Paris by order of the Civil Aviation Minister on 26 October 2020 and 15 June 2015.

Jean-Marc Delion, Economic and Financial Controller, and Thierry Bouchet, appointed Secretary of the Social and Economic Committee, also attend the Board of Directors meetings without voting rights.

## Description of the diversity policy applied to the members of the Board of Directors, its objectives, its implementation methods and the results obtained during financial year 2020

The policy of balanced representation and diversity applied to the composition of the Board of Directors takes into account the complexity and the many different activities of Groupe ADP. Both the organisation of the Board and its composition are appropriate with regard to the shareholding, the nature of Aéroports de Paris' core business and, in particular, its public service mission as an airport.

Given Aéroports de Paris' activities, directors are selected from among representatives of the air transport world, managers of major French and international industrial companies and experts in the environmental fields in which the Company operates. The directors representing employees also contribute their point of view on subjects discussed. In addition, debates are enriched by two foreign directors. Lastly, discussions are clarified by the non-voting Board members, who have valuable experience in the areas of the greater Paris region where the airports are located.

The composition, with diverse and complementary profiles, ensures discussions with a range of relevant outlooks. All the directors are jointly responsible for developing collective operations, which is a necessary prerequisite for high quality management. The goal is to guarantee shareholders and the market that it will carry out its duties competently, independently and objectively. The composition of the committees is based on the same principles of balanced composition.

The age of the members of the Board of Directors is balanced, ranging from 38 to 70, and averaging 57. As regards the balanced representation of women and men, of the eleven directors in question (the directors elected by employees are excluded from the calculation) as of 31 December 2020, six were women, *i.e.* 55% and six were men, *i.e.* 45%.

Moreover, Aéroports de Paris implements a global non-discrimination and diversity policy. The Company and its



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subsidiaries signed the Diversity Charter in 2013. The framework agreement on diversity was reviewed for Aéroports de Paris SA in 2020. The provisions are a continuation of agreements which reflect the Company's long-standing commitment to ensuring equal opportunity. Two new three-year agreements were signed in 2019, for the 2020-2022 period, on gender equality on the one hand, and on the employment of disabled people on the other. The provisions concerning young people and seniors are included in the 2019-2021 agreement on the forward-looking management of jobs and skills. This policy was discussed by the Board of Directors on 14 October 2020.

With regard to gender equality in particular, the 2020-2022 agreement sets targets to mobilise stakeholders and change mentalities in favour of greater gender equality in teams, improving gender equality for all business lines and at all levels of responsibility, focusing in particular on the recruitment and promotion of women to positions of responsibility. It aims to ensure equal pay at hiring and for individual pay raises, as well as to make up for any unjustified differences. Measures to promote work-life balance are ongoing. The quantitative targets are included in the non-financial performance statement included in the management report.

There is also a specific policy regarding the number of women in governing bodies.

## Gender balance policy for governing bodies, description of objectives and implementation methods

In accordance with the AFEP-MEDEF Code of Corporate Governance for Listed Companies, the Board of Directors of Aéroports de Paris set gender equality targets within the governing bodies, by the deliberation of 18 December 2020. They concern, in addition to the Board of Directors and its committees, the Executive Committee (COMEX) and the Management Committees (CODIR) chaired by the members of the Executive Committee.

At present, parity is met within the Board of Directors, at 50% in 2019 and (55%/45%) in 2020. The percentage of women (excluding employee directors) on the committees is at least 50%.

**The proportion of women on the Executive Committee increased sharply in 2020, from 8% in December 2019 to 26.7% at the end of 2020: the Chairman and Chief Executive Officer appointed three women to the Executive Committee in 2020, bringing their number to four out of fifteen.** Within the CODIRs, this proportion reached an average of 40%. These latter bodies are part of the potential pool for access by women to the Company's management bodies.

The Board of Directors has set three-year targets to continue this progress. In addition, the general policy on professional equality was presented to the Board of Directors, which approved it at its meeting of 14 October 2020. Target setting for governing bodies will support these developments.

**These** objectives therefore concern:

- the Board of Directors: maintain vigilance on appointments made by the General Meeting of Shareholders and oversee the composition of the committees;
- the Executive Committee: increase the proportion of women to 33%;
- Management Committees: increase the percentage of women to 40% for each department.

The implementation methods are based on two axes:

- promote female candidates by: anticipating and building a pool of candidates; the proposal of a man and a woman in the succession plans for internal appointments; the presentation of at least two candidates, including a woman, for the final selection list during recruitment; the inclusion of this requirement in headhunters' calls for tender;
- identify and support female talent, early on, to plan career paths by: supporting women in place or about to be appointed, highlighting women in place to be attractive internally and externally for women's careers, seeking recruitment from schools that have more female students, offering long-term mentoring and supporting inclusion in internal and external networks.

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## Summary presentation of the Board of Directors as at 31 December 2020

	Age	Gender	Nationality	Number of shares as at 31/12/2020	Total number of mandate s in listed compane s external to Groupe ADP incl. foreign compane s	Independence as defined in the AFEP- MEDEF Code		Initial date of appointme nt	Expiry of the mandate	Seniority on the Board	Audit and Risk Commit tee	Strategy and Investment Committee	Compens ation, Appoint ments and Corporate Governan ce Committe e	CSR Committee
						Non-independent	Independent							
<b>Chairman and CEO</b>														
- Effective date of the current term of office on 20 May 2019 for a period of five years														
Augustin de Romanet	59	Male	French	50	1	Chairman and CEO		29/11/2012	2024 GM	8 years		Chairman X		
<b>Directors appointed by the General Meeting of Shareholders</b>														
- Effective date of office on 20 May 2019 for a period of five years														
Jacques Gounon	67	Male	French	400	1	Seniority of more than 12 years		02/07/2008	2024 GM	12 years	Chairman X		X	
Jacoba van der Meijs	54	Female	Dutch	1	1	Corporate officer of Royal Schiphol Group, whose Board of Directors includes an ADP director		23/05/2017	2024 GM	3 years		X		
Dirk Benschop	62	Male	Dutch	1	0	Corporate officer of Royal Schiphol Group, whose Board of Directors includes an ADP director		20/05/2019	2024 GM	1 year				
Vinci - Resignation effective 15 December 2020 represented by Xavier Huillard	66	Male	French	7,916,848	4	Significant business relationships		15/07/2014	2024 GM	6 years			X	
Predica - Senior Director - represented by Françoise Debrus	60	Female	French	5,051,791	3		Independent director	15/07/2014	2024 GM	6 years	X		Chairwom an X	X
<b>Director representing the French State, appointed by Decree on 20 May 2019</b>														
- Effective date of office on 11 May 2017 for a period of five years														
Isabelle Bui	38	Female	French	0 <sup>1</sup>	1	Majority shareholder		20/05/2019	May 2022	1 year	X	X	X	

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Directors appointed by the General Meeting of Shareholders of 11 May 2017 and 20 May 2019, on proposal by the French State														
- Effective date of the term of office for a period of five years on 11 May 2017 and on 20 May 2019 for Fanny Letier														
Genevieve Chaux Debry	62	Female	French	0 <sup>1</sup>	0	Appointed on proposal by the French State		15/07/2014	2022 GM	6 years		x		
Michel Massoni	70	Male	French	0 <sup>1</sup>	0	Appointed on proposal by the French State		26/04/2013	2022 GM	7 years				
Jean-Benoît Albertini, co-opted by the Board of Directors on 13 November 2020, replacing Christophe Mirmand, who resigned	57	Male	French	0 <sup>1</sup>	0	Appointed on proposal by the French State		13/11/2020	2022 GM	Less than 1 year				
Perrine Vidalenche	64	Female	French	0 <sup>1</sup>	0	Appointed on proposal by the French State		11/05/2017	2022 GM	3 years				x
Fanny Letier	41	Female	French	0 <sup>1</sup>	1	Appointed on proposal by the French State		20/05/2019	2024 GM	1 year				Chairwoman x
Directors representing employees														
- Effective date of office on 15 July 2019 for a period of five years														
Brigitte Blanc (CGT)	58	Female	French	N/A <sup>2</sup>	0	Not included in the calculation		15/07/2014	2024	6 years				x
Nancy Dunant (CFE/CGC)	58	Female	French	N/A <sup>2</sup>	0	Not included in the calculation		15/07/2019	2024	1 year				x
Fayçal Dekkiche (CFE)	54	Male	Algerian	N/A <sup>2</sup>	0	Not included in the calculation		15/07/2019	2024	1 year		x		
Frédéric Gillet (CFDT)	48	Male	French	N/A <sup>2</sup>	0	Not included in the calculation		15/07/2014	2024	6 years	x			x
Jean-Paul Jouvent (UNSA/SAPAP)	59	Male	French	N/A <sup>2</sup>	0	Not included in the calculation		18/12/2008	2024	12 years			x	
Joël Vidy (CGT)	60	Male	French	N/A <sup>2</sup>	0	Not included in the calculation		01/03/2018	2024	2 years		x		

(1) The directors appointed by the General Meeting of Shareholders on proposal by the French State are exempted from holding a minimum number of Company shares as set out in the Articles of Association (Articles 5 and 6 of Order no. 2014-948 of 20 August 2014).

(2) The directors representing the employees are exempted from holding a minimum number of Company shares as set out in the Articles of Association (Article 21 of Law 83-675 of 26 July 1983).

The derogation from the AFEP-MEDEF Code recommendation regarding the rule on the minimum of one-third Independent Directors in controlled companies is justified below.

## Report on the corporate governance of Aéroports de Paris

## Attendance of the members of the Board of Directors in office at 31 December 2020

The attendance rate is calculated for the sessions to which the directors were invited and excludes those for which the directors had a conflict of interest

Director	Board of Directors	Audit and and Risk Committee	Compensation, Appointments and Corporate Governance Committee	Strategy and Investment Committee	CSR Committee
Augustin de Romanet	100%			100%	
Jacoba van der Meijs	30.8%			50%	
Jacques Gounon	92.3%	100%	100%		
Dirk Benschop	61.5%				
Vinci represented by Xavier Huillard (resigned as of 15 December 2020)	91.7%		100%		
Predica, Senior Director, represented by Françoise Debrus	76.9%	100%	100%		100%
Isabelle Bui	100%	87.5%	100%	66.7%	
Jean-Benoît Albertini, co-opted by the Board of Directors on 13 November 2020, replacing Christophe Mirmand, who resigned	100%				
Genevieve Chaux Debry	100%			100%	
Michel Massoni	100%				
Christophe Mirmand - resigned as of 20 August 2020	70%				
Perrine Vidalenche	100%				100%
Fanny Letier	76.9%				100%
Brigitte Blanc	92.3%				100%
Frederic Gillet	84.6%	75%			50%
Nancy Dunant	100%				100%
Fayçal Dekkiche	92.3%			100%	
Jean-Paul Jouvent	100%		100%		
Joël Vidy	100%			100%	

### Changes in the composition of the Board of Directors and the committees during financial year 2020

	Departure	Appointment	Renewal
<b>Board of Directors</b>	<ul style="list-style-type: none"> <li>- Christophe Mirmand, who resigned as of 20 August 2020</li> <li>- Vinci represented by Xavier Huillard: Resignation effective 15 December 2020</li> </ul>	<ul style="list-style-type: none"> <li>- Jean-Benoît Albertini, co-opted by the Board of Directors on 13 November 2020</li> <li>- Ongoing selection process</li> </ul>	----
<b>Audit and Risk Committee</b>	----	----	----
<b>Compensation, Appointments and Corporate Governance Committee</b>	----	----	----
<b>Strategy and Investment Committee</b>	----	----	----
<b>CSR Committee</b>	----	----	----

## Report on the corporate governance of Aéroports de Paris

## Independence of directors

The table below shows the situation of each director with regard to the independence criteria set out in § 9 of the AFEP-MEDEF Code. An unmet independence criterion is sufficient to qualify a director as non-independent, according to the AFEP-MEDEF Code.

\*: In these tables, ✓ represents an independence criterion met and ✗ represents an independence criterion not met

Criteria (*) Not to be/to have	Directors appointed by the General Meeting of Shareholders						Directors representing the French State and Directors proposed by the French State and appointed by the General Meeting of Shareholders					
	A. de Romanet	J. Gounon	Vinci X. Huillard	Predica F. Debrus	J. Van der Meijs	D. Benschop	I. Bui	G. Chaux-Debry	F. Letier	M. Massoni	P. Vidalenche	J-B. Albertini
Criterion 1: Employee or corporate officer in the previous five years	✗	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Criterion 2: Cross-mandates	✓	✓	✓	✓	✗	✗	✓	✓	✓	✓	✓	✓
Criterion 3: Significant business relationships	✓	✓	✗	✓	✓	✓	✓	✓	✓	✓	✓	✓
Criterion 4: Family ties	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Criterion 5: Statutory Auditor	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Criterion 6: Term of office of more than 12 years	✓	✗	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Criterion 7: Status of non-executive corporate officer	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Criterion 8: Significant shareholder status	✓	✓	✓	✓	✓	✓	✗	✗	✗	✗	✗	✗

Criteria (*) Not to be/to have	Directors representing employees					
	B. Blanc	F. Dekkiche	N. Dunant	F. Gillet	J-P Jouvent	J. Vidy
Criterion 1: Employee or corporate officer in the previous five years	✗	✗	✗	✗	✗	✗
Criterion 2: Cross-mandates	✓	✓	✓	✓	✓	✓
Criterion 3: Significant business relationships	✓	✓	✓	✓	✓	✓
Criterion 4: Family ties	✓	✓	✓	✓	✓	✓
Criterion 5: Statutory Auditor	✓	✓	✓	✓	✓	✓
Criterion 6: Term of office of more than 12 years	✓	✓	✓	✓	✗	✓
Criterion 7: Status of non-executive corporate officer	✓	✓	✓	✓	✓	✓
Criterion 8: Significant shareholder status	✓	✓	✓	✓	✓	✓

## The Chairman and Chief Executive Officer

The Chairman of the Board of Directors of Aéroports de Paris, who is also responsible for the general management of the company, is appointed by decree by the Board of Ministers from among the directors, on the proposal of the Board. He or she organises and directs the work of the latter and represents it in its dealings with shareholders and third parties. He or she sees to the proper running of the corporate bodies and makes sure, in particular, that the directors are able to fulfil their duties.

## Senior Director

At its meeting of 25 July 2019, the Board of Directors decided to appoint a Senior Director from among the independent directors on a proposal from the Compensation, Appointments and Corporate Governance Committee.

The Senior Director assists the Chairman and CEO in his or her duties as Chairman of the Board of Directors, with the organisation and smooth operation of the Board and of its Committees and with the monitoring of corporate governance and internal control. He or she carries out the duties in a totally objective and impartial way. In order to identify any conflicts of interest, he or she is updated on a regular basis about significant events and situations impacting the life of the Group. He or she has access to all of the documents and information required to accomplish his or her duties. He or she can, with the approval of the Chairman and CEO, and in very specific cases, represent the Company in its relations with shareholders, in particular those who are not represented on the Board of Directors, with respect to corporate governance issues. He or she also manages the yearly evaluation process relating to the operation of the Board of Directors and its Committees and reports back to the Board of Directors. Lastly, the Senior Director reports to the Board of Directors annually on the performance of his or her duties.

At the Board of Directors meeting of 24 June 2020, Françoise Debrus, representing Predica, was appointed as lead director to replace Jacques Gounon, as of 3 July 2020.

## Operation of the Board of Directors

The Board of Directors is the collegial body of the Company that determines the direction of Aéroports de Paris' activities and oversees their implementation, as specified in Article 16 of its Articles of Association. It is dedicated to the long-term creation of value by the Company, taking into account its purpose and the social and environmental impacts of its activities. It proposes all amendments to the Articles of Association that it deems necessary. It is under obligation to act in any circumstances in the corporate interest of the company and is answerable to its actions in this respect before the General Meeting of Shareholders.

The duties of the Board are determined by the laws and regulations, the Articles of Association and the Rules of Procedure

adopted by the Board of Directors at its meeting on 9 September 2005 and the last changes dated 25 July 2019 (the "Rules of Procedure").

The Rules of Procedure are available at: <https://www.parisaeroport.fr/en/group/group-strategy/our-group/organisation/corporate-governance>. They specify the powers of the Board of Directors and its members and its mode of operation, as well as that of its specialised committees: the Audit and Risk Committee, the Strategy and Investment Committee, the Compensation, Appointments and Corporate Governance Committee and the Corporate Social Responsibility Committee.

It includes a Charter for the members of the Board of Directors (directors and non-voting Board members), which states the rules to be followed and a Code of Ethics relating to securities transactions and compliance with French and European regulations on market abuse, insider trading and insider infringements. Each member of the Board of Directors must look after the Company's best interests. They must have a quality of judgement, in particular of situations, strategies and people, based predominantly on their experience. They must have the ability to anticipate, enabling them to identify strategic risks and issues. Each member of the Board of Directors undertakes in accepting the Charter to remain independent in his or her analysis, judgement, decision-making and action, to reject all pressure, of any kind whatsoever and from any source whatsoever, and to do so in all circumstances (Charter article 6).

In this regard, the Rules of Procedure of the Board of Directors contain provisions intended to prevent any conflicts of interest, any interference between a public interest and public or private interests, pursuant to Law no. 2013-907 of 11 October 2013 relating to transparency in public life, and any risk of distorting competition. In compliance with Article 2 of the Charter, every Board member has an obligation to disclose to the Board any situation or any risk of a conflict of interest of which they have knowledge, between him or herself (or any natural or legal person with whom they have a business relationship and/or for whom they carry out work functions) and Aéroports de Paris SA or any company in the Group or company with which Aéroports de Paris envisages signing an agreement of any nature whatsoever. In addition, every Board member must declare to the Chairman and CEO if potential conflicts of interest exist between their duties with regard to Aéroports de Paris and their private interests and/or other duties or obligations with regard to other natural or legal persons and, if applicable, provide details in answer to a questionnaire that will be submitted to them each year, in particular specifying past and present functions and mandates.

The Board of Directors has drawn up a procedure for dealing with difficulties relating to conflicts of interest and has entrusted the Senior Director with its implementation, in compliance with the principles of objectivity and transparency. When a conflict is identified, the Board member must abstain from taking part in the discussion and from voting on the matter in question.

The directors and non-voting Board members are required to abide by the same general obligation for confidentiality and to the restrictions on trading in Company shares.



## Evaluation of the Board of Directors' performance

The Rules of Procedure provide that once a year, the Board discusses its own performance and proposes amendments to the Rules of Procedure if it finds it necessary. The evaluation thus established corresponds to the three objectives and the procedures set out by the AFEP-MEDEF Code on the matter. The Board may order an external evaluation of its own performance every three years, under the direction of the Senior Director and of the Compensation, Appointments and Corporate Governance Committee.

An evaluation was conducted by an external organisation in 2019. Its conclusions were reported at the Board of Directors' meeting of 11 December 2019. The overall assessment of the governance of the members of the Board of Directors was positive: the current form of governance is suited to the Company's shareholding. The dynamics of the meetings promote open dialogue and enable the Board of Directors to carry out its control and supervisory role. People can speak freely and opposing views are accepted. The important topics are covered, presentations are clear and informed and there is a good balance between presentation and discussions. The contribution of each director and non-voting Board member to the Board of Directors' work was appreciated. The profiles are complementary. Lastly, new members are brought on board smoothly and effectively. The Board believes that it should increase the time it spends debating long-term strategy.

In order to meet the recommendations following the external evaluation of 2019, the Board of Directors devoted time to the Company's strategic topics in 2020. The Board of Directors was informed in advance of strategic issues as soon as it became aware of the events. Regular sessions were held on the consequences of the Covid-19 pandemic on air transport. The agenda of the strategy seminar of 5 November 2020 also met the recommendation to broaden the horizon on market trends and their disruptive elements.

Under the guidance of the Senior Director, an internal assessment was conducted in 2020 on the basis of an internal questionnaire completed by each member of the Board of Directors. A chapter is devoted to the assessment of the effective contribution of each member to the work of the Board. The summary and recommendations were reviewed by the Compensation, Appointments and Corporate Governance Committee before being presented to the Board of Directors at its meeting of 18 December 2020. In the context of the health crisis that disrupted the Company's operations and modified the work plan of the governance bodies, the satisfaction of directors and non-voting members remains high with regard to the effectiveness of the Board of Directors, trust and mutual respect among members. The appointment of the Senior Director and the implementation of the CSR Committee were highlighted. The Board wants to strengthen the monitoring of subsidiaries and shareholdings.

## Corporate purpose and social and environmental responsibility

Aéroports de Paris' corporate purpose was adopted in 2020 following a discussion in which around fifty employees of Aéroports de Paris, TAV Airports and AIG Group, as well as the members of the executive committees of the three companies, took part. The aim was to highlight the international dimension of the business and promote the airport's core business. In addition, it was also important to highlight Aéroports de Paris' historic commitment to its societal integration and to promote the appropriation of the purpose by all entities. After prior discussion with the members of the Board of Directors, an in-depth examination by the CSR Committee and the Information-Consultation of the Social and Economic Committee (CSE), the following corporate purpose was adopted by the Board of Directors: **"Welcoming passengers, operating and designing airports, in a responsible manner and throughout the world"**.

This corporate purpose is based on the following themes:

- ◆ hospitality and people at the forefront;
- ◆ imagination: design, innovation, anticipation, development;
- ◆ operational excellence through operations and sustainability;
- ◆ responsibility understood as value creation for all stakeholders.

It is accompanied by a manifesto.

The purpose of the meeting was written into the Articles of Association of Aéroports de Paris SA by the General Meeting of Shareholders of 12 May 2020.

After an in-depth review by the CSR Committee, the Board of Directors meeting of 18 December 2020 took stock of the consideration of social and environmental issues as well as the purpose of the Company's activities. The Board of Directors noted:

- ◆ a first appropriation stage with the establishment of an initial system formalising this integration and its inclusion in the reports presented to the Board accompanying the deliberations. The major projects were reviewed in detail a posteriori;
- ◆ the regular review by the Board of Directors of a growing number of subjects relating to social and environmental issues.

A process will be launched in 2021 to strengthen this ownership.

## Director selection procedure

Aéroports de Paris is governed by Order no. 2014-948 of 20 August 2014 on governance as a result of its status as a public company controlled by a majority shareholder. Consequently, the composition of the Board of Directors is based on five categories of directors:

1. the executive corporate officer;

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2. the director appointed by the French State, by decree;
3. the directors proposed by the French State and appointed by the General Meeting of Shareholders;
4. the directors appointed by the General Meeting of Shareholders, including independent directors;
5. the directors elected by employees.

The Compensation, Appointments and Corporate Governance Committee organises the procedure for selecting directors. The appointment process is specific for each category:

- ◆ the director representing the French State

Article 4.I of the order states that the State appoints, by decree, a representative on the boards of directors of the companies in which it directly holds more than half of the capital.

- ◆ the directors proposed by the French State and appointed by the General Meeting of Shareholders,

Under Article 6.II of the order, the State may propose to the competent bodies the appointment of one or more members of the Board of Directors. They represent the interests of the State in its capacity as a shareholder (see Article 6.III of the order).

The candidates proposed by the French State are submitted to the Compensation, Appointments and Corporate Governance Committee. On its recommendation, the Board of Directors will propose the candidates to the General Meeting of Shareholders.

- ◆ directors representing employees

The selection process for directors representing employees is based on the law on the democratisation of the public sector no. 83-675 of 26 July 1983 and decree no. 83-1160 of 26 December 1983, as amended, implementing the law. These laws set out their method of election.

In accordance with current legislation, one-third of the seats on the Board is reserved for employee representatives elected by employees of Aéroports de Paris and certain subsidiaries.

- ◆ directors appointed by the General Meeting of Shareholders, including independent directors

Regardless of the application of shareholder agreements, as of financial year 2021, candidates will be selected, with the help of a recruitment firm, by the Compensation, Appointments and Corporate Governance Committee. On its recommendation, the Board of Directors will propose the selected candidate to the General Meeting of Shareholders.

In 2020, the Board of Directors replaced a single director. The co-opting of Jean-Benoît Albertini, director proposed by the French State, to replace Christophe Mirmand, who resigned, followed the procedure described.

### Procedure for the appointment of the Chairman and Chief Executive Officer and establishment of a succession plan

The Chairman and Chief Executive Officer is appointed from among the members of the Board of Directors. On the recommendation of the Compensation, Appointments and Corporate Governance Committee, the Board of Directors proposes the candidate director to the General Meeting of Shareholders.

At the end of this meeting, the Board of Directors proposes to the President of the Republic that they appoint the Chairman and Chief Executive Officer of Aéroports de Paris. After the opinion of the standing committees of the National Assembly and the Senate is issued in accordance with Article 19 of Order No. 2014-948 of 20 August 2014 on governance, the President of the Republic appoints, by decree, the Chairman and Chief Executive Officer of Aéroports de Paris.

In accordance with the recommendation of Article 17.2.2 of the AFEP-MEDEF Code, the Compensation, Appointments and Corporate Governance Committee draws up a succession plan for the executive corporate officer and ensures the implementation of continuity measures for the management of the Company. These measures are based in particular on the provisions of Article 21 of the aforementioned order in the event of vacancy of the term of office of the Chairman and Chief Executive Officer and on the delegations of the Chairman and Chief Executive Officer granted to the members of the Executive Committee.

The succession plan for the executive corporate officer is the result of a process led by the Compensation, Appointments and Corporate Governance Committee. It is drawn up in close collaboration with Executive Management. The Committee ensures that the plan is in line with the Company's practices and that the candidate it will present to the Board of Directors meets the criteria defined for the profile sought. This plan is reviewed each year and updated if necessary.

### Meetings of the Board of Directors

The Chairman and CEO convenes Board meetings at regular intervals and at times he or she deems appropriate. To enable the Board to review and discuss in detail issues within its jurisdiction, the Rules of Procedure provide that the Board shall meet at least six times a year, and more if circumstances so require. The notice convening the Board Meeting is sent to the Board members, by any appropriate means, at least five days before the date of the meeting except in a case of justified emergency and fixes the place of the meeting. The Board members meet without the Chairman and CEO when they are reviewing the latter's compensation.

### Function of the Board of Directors

The Board of Directors sets the strategic directions for the Company's activities and oversees their implementation. It is dedicated to the long-term creation of value by the Company, taking into account the Company purpose and the social and

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environmental impacts of its activities. The Board of Directors oversees the management of the Company and is responsible for the quality of information provided to shareholders and the market, through the accounts or in connection with major transactions, including company securities. While subject to the powers expressly granted to shareholders and within the limits of the corporate purpose, the Board deals with all matters concerning the smooth running of the Company and regulates the proceedings and matters where the Board is competent. It makes any such checks and audits as it may deem appropriate.

As a result of the special regime governing Aéroports de Paris, the Board of Directors also has its own powers by virtue of the French Transport Code and the French Civil Aviation Code. Lastly, the Board of Directors decided at its meeting on 9 September 2005, amended on 24 January 2019, to limit the powers of the Chairman and CEO.

Thus, under the Rules of Procedure, the Board of Directors of Aéroports de Paris:

- ◆ examines the overall strategic guidelines of Groupe ADP at least once a year, particularly with regard to developments in the airline industry, as well as the competitive environment in which Groupe ADP operates;
- ◆ issues a documented response to the opinion issued by the Works Committee on the Company's strategic directions in application of the French Labour Code;
- ◆ closes the annual company and consolidated financial statements, draws up the management report (notably the statement of extra-financial performance) and the corporate governance report and convenes the General Meeting of Shareholders responsible for approving these documents;
- ◆ approves the half-yearly consolidated financial statements;
- ◆ defines the financial communication policy of Aéroports de Paris;
- ◆ ensures that investors and shareholders receive relevant, balanced and educational information on the Company's strategy, development model, significant extra-financial challenges for the Company and its long-term prospects;
- ◆ examines the Group's multiple-year strategic plan;
- ◆ is informed, once a year, of the state of the Company's relationship with the government authorities as part of its public service duties;
- ◆ approves the multi annual economic regulation contract;
- ◆ sets the level of the fees mentioned in point 1 of Article R. 224-2 of the French Civil Aviation Code;
- ◆ adopts Groupe ADP's five-year investment and financing plan and reviews its implementation annually; the strategic axes of the business lines and main subsidiaries are submitted to the Board of Directors for approval;
- ◆ examines the annual budget of Groupe ADP each year as well as the maximum amount of money that the company and its subsidiaries shall be authorised to borrow each year;
- ◆ approves the planned investments, acquisitions and disposals of tangible, intangible and financial assets carried out in France by Aéroports de Paris or any company it controls as meant by Article L. 233-3 of the French Commercial Code, in an amount exceeding sixty million euros (€60 million);
- ◆ approves the planned investments, acquisitions and disposals of tangible, intangible and financial assets carried out in other countries by Aéroports de Paris or any company it controls as meant by Article L. 233-3 of the French Commercial Code for an amount exceeding fifty million euros (€50 million);
- ◆ approves settlements and renunciations of debts whose amount is greater than or equal to €15 million before tax;
- ◆ determines the principles governing the allocation of airlines among the Group's various airports and air terminals;
- ◆ is informed, at each of its meetings, of the development of the Group's activity and of its results and assesses any discrepancies relative to the budget and forecasts. At least twice a year, the Chairman and CEO shall table on the agenda a review of the financial position, the cash-flow position and the off-balance sheet liabilities of Groupe ADP;
- ◆ examines once a year, and as required, the position of the company's main subsidiaries and shareholdings;
- ◆ sets the extent of the securities, endorsements and guarantees that the Chairman and CEO is authorised to grant on behalf of Aéroports de Paris. The Chairman and CEO also reports to the Board on any securities, endorsements or guarantees exceeding €30 million;
- ◆ sets yearly the amount of bonds that the Chairman and CEO is entitled to issue;
- ◆ determines the terms and conditions of personnel and employee salary scales and indemnities;
- ◆ must ask the opinion of the General Meeting of Shareholders if a disposal, in one or more transactions, for at least half of the assets of the Company over the past two financial years is being planned;
- ◆ examines the independence of directors representing the shareholders (noting that the directors appointed by the General Meeting of Shareholders on proposal of the French State and employees are not eligible, by definition), discusses the appraisal of the significant nature or not of the relationship maintained with the Company or its group and of the quantitative and

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qualitative criteria having led to said appraisal and designates some of them as independent directors with regard to the criteria established by the AFEP-MEDEF Code;

- ◆ considers the desirable balance of its composition and that of its committees formed internally, as recommended by the AFEP-MEDEF Code;
- ◆ deliberates on the compensation of the executive officers in their absence;
- ◆ presents, as part of Say on Pay, to the ex-ante and ex-post votes of the Annual General Meeting of Shareholders, a resolution on the compensation of the corporate officers in question, in compliance with the legal and regulatory provisions in effect;
- ◆ proceeds with the distribution of the compensation allocated to directors and, in this connection, can decide to reserve a proportion for non-voting Board members;
- ◆ makes the amendments to the Articles of Association needed to bring them into line with legal and regulatory provisions, subject to the ratification of the modifications by the next Extraordinary General Meeting;
- ◆ examines on a regular basis, and in light of the strategy it has set, all opportunities and risks including financial, legal, operational, social and environmental risks and the measures taken as a result. For this purpose, the Board of Directors must receive all of the information it needs to accomplish its mission, notably from the executive officers;
- ◆ ensures, if required, the implementation of a system to prevent and detect corruption and influence peddling. It receives all information required for this purpose;
- ◆ also ensures that the executive officers implement a non-discrimination and diversity policy, notably with respect to the balanced representation of women and men within the management bodies.

Generally, and excluding day-to-day management, all decisions that might affect the strategy of the Groupe ADP, modify its financial structure or its business scope are submitted to prior authorisation of the Board of Directors. The Board also reviews issues submitted for its information at the initiative of the Chairman and CEO. It also discusses issues that a director wishes to be discussed by the Board under 'Any Other Business'.

### Information for members of the Board of Directors

The Rules of Procedure state that directors must be given prior and permanent information, which is an essential condition of the performance of their duties. Subject to the provisions relating to the prevention of conflicts of interest and the transmission of sensitive data, the Chairman of the Board of Directors communicates to Board members, in order for them to fully carry out their duties, all information and documents useful at the Board meeting to which they are convened, at least five days before it

is held, except in the event of necessity or physical impossibility. All information and documents intended for members of the Board of Directors can be sent in digital format.

Board members undertake to preserve the confidentiality of information that is communicated.

The Chairman and CEO sends a company operating report to Board members every three months.

At the time when a new Board member takes up his/her functions, the Chairman and CEO provides all documents necessary to the correct performance of his/her duties.

Lastly, each member of the Board of Directors is entitled, either at the time of their appointment or over the course of their mandate, to training from the Company regarding the specificities of the Company, its subsidiaries, occupations, sector of activity and its challenges in terms of corporate social responsibility. Aéroports de Paris has also suggested that all directors register with the *Institut Français des Administrateurs* (IFA) (the French Institute of Administrators).

### Board of Directors' activities in 2020

The year 2020 was marked by major events that have changed the economic balance of Groupe ADP, since the declaration, on 11 March 2020, by the World Health Organisation, of the COVID-19 pandemic and its consequences on global air transport. The Board of Directors of Aéroports de Paris supported the company during this unprecedented period and operated in crisis mode.

The Board of Directors met 13 times in 2020, with an attendance rate of 87%, to discuss subjects concerning the following, in particular:

- ◆ **governance**, and notably, after receiving the opinion of the Compensation, Appointments and Corporate Governance Committee, where applicable:
  - co-opting a director and reviewing his or her independence; the annual review of the independence criteria for directors with regard to the AFEP-MEDEF Code, based in particular on the setting of quantitative and qualitative criteria to assess the significance or otherwise of the relationship between Aéroports de Paris and the members of the Board of Directors;
  - internal appraisal of the operation of the Board of Directors;
  - the compensation of the Chairman and Chief Executive Officer with a review of the level of achievement of the objectives and the setting of the associated amount of variable compensation for 2019;
  - the compensation of the Chairman and Chief Executive Officer for 2020, with the setting of the fixed and variable portions as well as the associated objectives;
  - the allocation of the compensation for directors and non-voting board members;

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- the submission to the Annual General Meeting of the ex-ante and ex-post resolutions for the compensation of the executive corporate officer and that of the corporate officers other than the CEO;
- the convening of the General Meeting of Shareholders of 12 May 2020, the delegation to the Chairman and Chief Executive Officer of the possibility of replying to the General Meeting of Shareholders to written questions asked in advance, the decision to hold the General Meeting behind closed doors and to appoint scrutineers in accordance with the regulations in force in view of the health crisis;
- the appointment of a new Senior Director;
- the approval of the corporate governance report for the 2019 financial year;
- the report of the Chairman and Chief Executive Officer on the road shows, in particular on corporate governance issues and the impact of the health crisis on society;
- prior authorisations for the signing of related-party agreements, the downgrading of the qualification of certain related-party agreements, the review of unrestricted agreements, the review of related-party agreements authorised previously and in progress in 2019 pursuant to the related-party agreements charter;
- the report of the Senior Director on their mission to prevent conflicts of interest;
- ◆ **company management** including:
  - the approval of the 2019 parent company and consolidated financial statements and the 2020 half-year financial statements, the adoption of the 2019 management report, the allocation of the 2019 income and the setting of the dividend;
  - management of the consequences of the COVID-19 epidemic on Groupe ADP with the action plan implemented and regular updates on Groupe ADP's operational and financial situation;
  - the preparation of forward-looking management documents and the report on the development of Aéroports de Paris, the Group's revised consolidated budget forecast for 2020, the Group's budget for the financial year 2021;
  - the new tariff proposal for aeronautical fees for the period from 1 April 2019 to 31 March 2020, the setting of aviation fees for the period from 1 April 2021 to 31 March 2022;
  - the annual authorisation of securities, endorsements and guarantees;
  - authorisation for the use of bond issues;
- ◆ **Group strategy** including:
  - a progress report on the "Connect 2020" strategic plan as of 31 December 2019;
  - examination of the consequences of the health crisis on Groupe ADP: the new air transport situation, the adaptation of the Company's economic model, the restructuring of Groupe ADP, the re-prioritisation of investments for 2020-2022, the programme of investments for 2021-2022 and the associated financing plan, the Group's new strategic directions;
  - the review of the main investment projects, in particular the progress of the Paris-Charles de Gaulle redevelopment project;
  - taking into account the consequences of the health crisis on Groupe ADP, the approval of the termination of the economic regulation agreement for 2016-2020 and the withdrawal of the proposal for the economic regulation agreement for 2021-2025;
- ◆ the state of the **risk mapping** of Groupe ADP in 2020 taking into account social and environmental aspects and the status of corruption risk mapping, together with the associated action plans;
- ◆ **the corporate purpose and social, environmental and CSR issues:**
  - adoption of the Company's corporate purpose;
  - Aéroports de Paris' policy on non-discrimination and diversity, in particular the balanced representation of women and men on governing bodies and professional and salary equality, and the gender balance policy within governing bodies;
  - occupational health and safety;
  - the Ethics and Compliance plan, the ethical climate barometer for 2019;
  - the consideration of social and environmental issues in the projects submitted to the Board of Directors, the assessment of the consideration of social and environmental issues and of the corporate purpose;
- ◆ **monitoring subsidiaries and investments and international developments**, with in particular,
  - for the international market: the regular information update on TAV Airports and AIG Group and the acquisition of 49% of GMR Airports and the proposed acquisition by TAV Airports of the Almaty international airport in Kazakhstan, the decision to extend the Hublink alliance between Aéroports de Paris and Royal Schiphol Group by one year;
  - special monitoring for certain French subsidiaries;
- ◆ Aéroports de Paris' contribution to the French Compensation Fund for Airport Nuisance.

## Operation of the Board of Directors' committees

The Board of Directors has created four committees: the Audit and Risk Committee, the Strategy and Investment Committee, the Compensation, Appointments and Corporate Governance



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Committee and the Corporate Social Responsibility Committee. The purpose of the committees is to contribute to the preparation of the Board of Directors' decisions by issuing opinions that are then presented to the Board. The chairmen of the committees or a member appointed by them shall report to the Board of Directors on the proceedings and the opinions rendered by the said committees. Their powers and specific modalities of operation are described in the Rules of Procedure that can be consulted at [www.parisaeroport.fr](http://www.parisaeroport.fr). Their composition and activity during financial year 2020 are described below.

The members of each committee are appointed, on proposal by the Chairman and CEO, by the Board of Directors from among its directors according to their competencies in terms of their work and experience, the interest that they have for the different subjects being dealt with and, ultimately, their availability. The Chairman of each committee is appointed by the Board of Directors, following a proposal from the Compensation, Appointments and Corporate Governance Committee.

Committee members are elected for a term not exceeding their term as director.

The financial controller and either the chief or vice government representative can attend all of the committee meetings in a consultative capacity. It is important to avoid the presence of cross-directorships between Aéroports de Paris and any other companies with similar committees.

The committees meet at least three days before the Board of Directors meeting, except in the case of necessity or material impossibility, the agenda of which contains a draft resolution on questions that are relevant to their area. The members of the committees shall be provided with whichever documents are necessary for their proceedings at least three working days prior to the meeting.

The members of the committees and all persons invited to committee meetings are bound by a non-disclosure obligation with respect to information that comes to their knowledge or to which they have access in the course of their duties.

For the purposes of accomplishing their work, the committees may hear members of Company and Group management or they may hire experts or external advisers, as need be. Committees must, however, ensure the objectivity of the outside experts or consultants concerned.

### AUDIT AND RISK COMMITTEE

#### Composition

The Rules of Procedure require that Aéroports de Paris have an Audit and Risk Committee made up of a maximum of five members with voting rights, appointed from among the directors – one of whom represents the French State, one representing employees and with members preferably being independent directors as set out by the criteria of the AFEP-MEDEF Corporate Governance Code, and selected from among those directors nominated by the General Meeting of Shareholders. The Audit and Risk Committee does not include any executive officers.

At 31 December 2020 the Committee consisted of four members: Jacques Gounon, Chairman and an independent director, Isabelle Bui, Frédéric Gillet and Françoise Debrus, the permanent representative of Predica and an independent director.

The Board of Directors has noted that the members of the Audit and Risk Committee meet the criterion of financial or accounting expertise provided for by the texts in force.

The presentation of the mandates and duties filled by the directors over the last five years attests to their expertise in finance and accounting.

#### Tasks and functioning

The Audit and Risk Committee's Rules of Procedure are based on the French Commercial Code and the recommendations of the AMF. The Audit and Risk Committee is also governed by Order no. 2016/315 of 17 March 2016 relating to the statutory auditor.

The Audit and Risk Committee, reporting to the Board of Directors, monitors the accuracy and truthfulness of the Company and consolidated financial statements and oversees the preparation of financial and extra-financial information. It monitors the Statutory Auditors through completion of their missions and ensures their independence. It monitors the effectiveness of the internal control and risk management systems, including those of a social and environmental nature, as well as of internal audit. It reviews the relevance of the Group's financial policy. It enlightens the Board of Directors on the reliability and quality of information issued to it. The Audit and Risk Committee makes sure of the expertise, independence and objectivity of outside experts of whom it may make use.

The Committee could consider executive officers other than the corporate officers, and under conditions that it determines. It hears the Executive Director – Finance, Strategy and Administration, the Executive Director for International, the Group Secretary General (notably responsible for CSR subjects), the Corporate Accounts Director, the Internal Audit Director, the Director for Safety and Risk Management, the Ethics Director and the Statutory Auditors.

#### The activity of the Audit and Risk Committee in 2020

The Audit and Risk Committee meets at least four times a year and as often as necessary and can only meet if half of its members are present. In 2020, it met eight times with an attendance rate of 91%. The Statutory Auditors attended all of the committee meetings.

During its meetings, the committee examined in particular files relating to:

- ◆ the closing of the 2019 parent company and consolidated financial statements and the 2020 half-year financial statements, the preparation of the 2019 management report describing the exposure to risks, including of a social and environmental nature, the allocation of the 2019 income;
- ◆ management of the consequences of the COVID-19 epidemic on Groupe ADP with the action plan implemented and regular updates on Groupe ADP's operational and financial situation;

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- ◆ the preparation of forward-looking management documents and the report on the development of Aéroports de Paris, the Group's revised consolidated budget forecast for the year, and the Group's budget for financial year 2021;
- ◆ the new tariff proposal for aeronautical fees for the period from 1 April 2019 to 31 March 2020, the setting of aviation fees for the period from 1 April 2021 to 31 March 2022;
- ◆ the corporate governance report for the 2019 financial year;
- ◆ the presentation of the Statutory Auditors' complementary report;
- ◆ the status of Groupe ADP's risk mapping in 2020 taking into account social and environmental aspects and the status of corruption risk mapping, accompanied by the associated action plans, the report on internal audit activity for 2019, the update on the audit programme for 2020 and the establishment of the Audit Department's 2021 audit programme;
- ◆ an update on the Ethics and Compliance plan;
- ◆ monitoring of off-balance sheet commitments by monitoring sureties, endorsements and guarantees;
- ◆ authorisation for the use of bond issues;
- ◆ the monitoring of the main investment programmes;
- ◆ examination of the consequences of the health crisis on Groupe ADP: the re-prioritisation of investments for 2020-2022, the investment programme for 2021-2022 and the associated financing plan;
- ◆ monitoring of subsidiaries and investments and international development, with in particular,
  - for international: the regular information update on TAV Airports and AIG Group and the acquisition of a 49% stake in GMR Airports and of Almaty international airport in Kazakhstan by TAV Airports, and the decision to extend the Hubble alliance between Aéroports de Paris and Royal Schiphol Group for one year,
  - special monitoring for certain French subsidiaries;
- ◆ the report of the Senior Director on the mission to prevent conflicts of interest;
- ◆ the Audit and Risk Committee's approval process for services other than certification of the financial statements provided by the Statutory Auditors in application of Article L. 823-19 of the French Commercial Code;
- ◆ the downgrading of the classification of certain related-party agreements, the review of unrestricted agreements, the review of related-party agreements authorised previously and in progress in 2019 pursuant to the related-party agreements charter;
- ◆ Procedure for selecting the Statutory Auditors.

## THE STRATEGY AND INVESTMENT COMMITTEE

## Composition

The Board's Rules of Procedure require that Aéroports de Paris SA has a Strategy and Investment Committee consisting of a maximum of six members entitled to vote, appointed from among the directors, including two employee representatives.

At 31 December 2020 it consisted of the following six members: Augustin de Romanet, Chairman, Isabelle Bui, Geneviève Chauv Debry, Fayçal Dekkiche, Jabine van der Meijs and Joël Vidy.

## Tasks and functioning

The duties of the strategy and investment committee are to: provide advice to the Board of Directors on:

- ◆ the definition and implementation of the strategic policies of Groupe ADP;
- ◆ the guidelines of Groupe ADP in terms of diversification or growth operations;
- ◆ significant investment and development projects and disposals of holdings.

It examines the Company's economic doctrine and any issues relating to the definition and implementation of Group strategy that the Board of Directors wishes to submit to it.

## Activity of the Strategy and Investment Committee in 2020

The Strategy and Investment Committee meets at least three times a year and as often as necessary and can only meet if half of its members are present. In 2020, it met six times with an attendance rate of 86%. Note that a strategy seminar of the Board of Directors was also held on 5 November 2020.

During its meetings, it has in particular covered:

- ◆ Group **strategy** including,
  - a progress report on the "Connect 2020" strategic plan as of 31 December 2019;
  - examination of the consequences of the health crisis on Groupe ADP: the new air transport situation, the adaptation of the Company's economic model, the restructuring of Groupe ADP, the re-prioritisation of investments for 2020-2022, the programme of investments for 2021-2022 and the associated financing plan;
  - the review of the main investment projects, in particular the progress of the Paris-Charles de Gaulle redevelopment project;
- ◆ the **monitoring** of subsidiaries, equity investments and international development, in particular:
  - internationally: the acquisition of a 49% stake in GMR Airports and the decision to extend the Hubble alliance between Aéroports de Paris and Royal Schiphol Group for one year;
  - special monitoring for certain French subsidiaries.



## THE REMUNERATION, APPOINTMENTS AND CORPORATE GOVERNANCE COMMITTEE

### Composition

The Compensation, Appointments and Corporate Governance Committee is made up of at most five members with voting rights from among the directors, including one representative of the French State, one director representing employees and directors appointed by the General Meeting of Shareholders. It may not include any executive officers among its members and must consist of a majority of independent directors.

The executive officer is associated with the Committee's work regarding appointments and succession plans.

As of 31 December 2020, the Committee was composed of four members: Françoise Debrus, independent director, permanent representative of Predica and Chair of the committee, Jacques Gounon, independent director, Jean-Paul Jouvent and Isabelle Bui. Vinci, represented by Xavier Huillard, was a member of this committee until 15 December 2021, the date of his resignation.

The Board of Directors made sure that, in order for it to function correctly, the Compensation, Appointments and Corporate Governance Committee is organised so that its chairmanship is entrusted to an independent director and includes all the Board's independent directors.

The Committee has implemented an action plan to increase the number of independent directors.

### Tasks and functioning

The duties of the Compensation, Appointments and Corporate Governance Committee are to study and formulate proposals on the amount of, and change in, total compensation (and each of its components) of corporate officers, as well as on benefits in kind and any other type of compensation, in compliance with AFEP-MEDEF recommendations. The Committee gives its opinion on the compensation policy for the Company's key executives, proposes to the Board of Directors a total amount and the allocation rules for directors' compensation, taking into account their attendance at meetings, and for the remuneration of non-voting Board members. It proposes to the Board of Directors a policy for the reimbursement of expenses incurred to carry out the duties of a director.

The Committee is responsible for making proposals to the Board after an in-depth review of all elements to be taken into account for its deliberation, notably given the composition and changes in the Company's shareholding, in order to ensure the balanced composition of the Board: balanced representation of women and men, nationalities, international experience, expertise, etc. It organises, in particular, a procedure for selecting future independent directors and undertakes its own investigation of potential candidates before contacting them. It discusses the qualifications required for independent directors.

The Committee is responsible for preparing a succession plan for the executive officers.

## The activity of the Compensation, Appointments and Corporate Governance Committee in 2020

The Compensation, Appointments and Corporate Governance Committee meets at least once a year and as often as necessary and can only meet if two thirds of its members are present. In 2020, it met four times with an attendance rate of 100%.

During its meetings, the committee debated on such items as:

- ◆ co-opting a director and reviewing his or her independence; the annual review of the independence criteria for directors with regard to the AFEP-MEDEF Code, based in particular on the setting of quantitative and qualitative criteria to assess the significance or otherwise of the relationship between Aéroports de Paris and the members of the Board of Directors;
- ◆ internal appraisal of the operation of the Board of Directors;
- ◆ the compensation of the Chairman and Chief Executive Officer with a review of the level of achievement of the objectives and the setting of the associated amount of variable compensation for 2019;
- ◆ the compensation of the Chairman and Chief Executive Officer for 2020, with the setting of the fixed and variable portions as well as the associated objectives;
- ◆ the allocation of the compensation for directors and non-voting Board members;
- ◆ the submission to the Annual General Meeting of the ex-ante and ex-post resolutions for the compensation of the executive corporate officer and that of the corporate officers other than the Chairman and CEO;
- ◆ the appointment of a new Senior Director;
- ◆ the review of the succession plan for the executive officer and of the management continuity measures;
- ◆ the summary of expenses incurred by the members of the Board of Directors in 2019;
- ◆ the compensation policy for members of the Executive Committee;
- ◆ the review of the corporate governance report for financial year 2019 and Chapter 13 of the URD;
- ◆ the principles governing the composition of the Board of Directors of Aéroports de Paris.

## THE CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

### Composition

The CSR Committee has a maximum of six members, with voting rights appointed among the directors, of whom two are employee representatives. The members are appointed by the Board of Directors from among the directors according to their competencies in terms of the Committee's missions, their experience, their interest in the different subjects being dealt with and their availability.

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As at 31 December 2020, the Committee consisted of six members: Fanny Lefier, Chairwoman, Brigitte Blanc, Françoise Debrus, permanent representative of Predica and an independent director, Nancy Dunant, Frédéric Gillet and Perrine Vidalenche.

### Tasks and functioning

The purpose of the CSR Committee is to:

- ◆ review the main Corporate Social Responsibility challenges impacting the Company;
- ◆ review the Corporate Social Responsibility strategy and action plan, including the undertakings of the Company in this area and monitor their implementation and propose measures to be implemented;
- ◆ submit proposals and opinions to the Board of Directors that take into consideration the Corporate Social Responsibility challenges impacting the Company to set the direction of the latter's actions;
- ◆ review the Corporate Social Responsibility reports submitted to the Board of Directors in line with the applicable laws and regulations;
- ◆ study the extra-financial scores obtained by the Company and define objectives in this area, where applicable;
- ◆ with respect to sponsorship: review the Company's guidelines and principles for participation. An annual review of sponsorship activities is submitted to the Committee.

### Corporate Social Responsibility Committee actions in 2020

The CSR Committee meets at least once a year and as often as required. The CSR Committee can only meet if half of the appointed members are present. In 2020, it met four times with an attendance rate of 92%.

During its meetings, the Committee debated on such items as:

- ◆ the corporate purpose of the Company and the assessment of its consideration as well as social and environmental issues in the projects submitted to the Board of Directors;
- ◆ the 2019 non-financial performance statement describing the main CSR risks;
- ◆ the Aéroports de Paris policy on non-discrimination and diversity, professional and salary equality, and the gender balance policy within the governing bodies;
- ◆ occupational health and safety;
- ◆ the Ethics and Compliance programme, the ethical climate barometer for 2019;
- ◆ the philanthropy policy and results;
- ◆ the human resources management policy;
- ◆ civic engagement during the health crisis;
- ◆ the Group's new biodiversity commitments;
- ◆ the proposed roadmap for 2021.

## Executive Management

Augustin de Romanet's mandate as Chairman and Chief Executive Officer of Aéroports de Paris was renewed by the decree of 29 May 2019.

Article 14 of the Articles of Association of Aéroports de Paris states that the Chairman of the Board of Directors is also responsible for the executive management of the Company. His title is Chairman and CEO. He is appointed by decree from among the directors on proposal by the Board of Directors.

Aéroports de Paris' shareholders consider that in a changing environment, combining the positions improves the coordination between strategy and operational action. The Board of Directors confirmed this choice by proposing that the General Meeting of Shareholders of 11 May 2017 include it in the Company's Articles of Association. As part of the external assessment of the Board, established in 2019, confirmed by the internal assessment carried out in 2020, the members of the Board of Directors considered that combining the positions of Chairman and Chief Executive Officer was appropriate for the context of the Company because there is a real balance of power.

The limitations on the powers of the Chief Executive Officer decided by the Board of Directors ensure an equilibrium

between the executive officer and the Board of Directors, while retaining the flexibility and responsiveness necessary to administer and manage the Company following good corporate-governance practices.

Pursuant to Article 14 of the Company's Articles of Association, the Board of Directors may, upon proposal by the Chairman and Chief Executive Officer, appoint up to five Chief Operating Officers in charge of assisting the Chairman and CEO.

The Compensation, Appointments and Corporate Governance Committee has ensured that a succession plan is in place for the executive officer and that management continuity measures have been implemented for the Company. The measures are based on the provisions of Article 21 of Order no. 2014-948 of 20 August 2014 on governance in the event that the position of Chairman and CEO becomes vacant and on the delegations of the Chairman and CEO granted to the members of the Executive Committee.

The Chairman and CEO cannot hold more than two other director mandates in listed companies outside of the Group, including foreign companies. In addition, the prior opinion of

the Board was required before they could accept a new corporate mandate in a listed company. The mandates exercised by the Chairman and CEO are provided above.

## Board of Directors' restrictions on the powers of the CEO

The Chairman and CEO is vested with the most extensive powers to act in the Company's name in all circumstances. He sees to the proper running of the corporate bodies and makes sure that the directors are able to fulfil their duties. Limitations on the powers of the Chairman and CEO of Aéroports de Paris were set by deliberation of the Board meeting held on 9 September 2005, amended on 24 January 2019.

The Board of Directors of Aéroports de Paris decided that the Chairman and CEO must obtain the prior authorisation of the Board of Directors for the following acts:

- ◆ strategy and major projects: adoption of Groupe ADP's five-year investment and financing plan; approval of planned investments, acquisitions and disposals of tangible, intangible and financial assets carried out by Aéroports de Paris or any other company it controls as meant by Article L. 233-3 of the French Commercial Code for an amount greater than:
  - €60 million in France,
  - €50 million in other countries;
- ◆ the principles governing the allocation of airlines among the various airports and air terminals;
- ◆ approval of the contracts provided for in Articles 2 and 3 of Law no. 2005-357 of 20 April 2005 on airports;
- ◆ pricing: approval of the multi-annual Economic Regulation Agreement; setting the level of the fees described in point 1 of Article R. 224-2 of the French Civil Aviation Code;
- ◆ with respect to financial matters: approval of transactions and debt waivers for an amount equal or superior to €15 million, excluding taxes.

These restrictions were incorporated into the Rules of Procedure of the Board of Directors which issues its allocations while taking into account the restrictions imposed on the powers of the Chairman and CEO.

## Derogation from the AFEP-MEDEF Code

Aéroports de Paris is governed by Order no. 2014-948 of 20 August 2014 on governance as a result of its status as a public company controlled by a majority shareholder.

AFEP-MEDEF Code provisions (available from the link <https://afep.com/wp-content/uploads/2020/01/Code-Afep-Medef-r%C3%A9vision-janvier-2020-002.pdf>). The provisions excluded and the reasons why they were excluded are shown below.

### The number of independent directors (Chapter 9 of the AFEP-MEDEF Code)

Under the AFEP-MEDEF Code, at least one third of the Company's Board should be directors qualified as "independent". Directors representing employees are not counted when calculating this percentage. The Company cannot meet this recommendation.

The reason for this derogation is the French State's majority holding in the share capital:

- ◆ order no. 2014-948 of 20 August 2014:
  - reserves a seat for the director representing the French State, appointed by decree,
  - allows the French State to propose directors to the General Meeting of Shareholders. Five directors were proposed by the French State. They represent the interests of the French State in its capacity as a shareholder (Article 6 III of the above-mentioned order). They cannot meet the independence criteria of the AFEP-MEDEF Code to which the Company refers, given that the French State controls Aéroports de Paris,
- reserves one-third of seats on the Board for employee representatives elected by the employees (these directors are not independent and, under the AFEP-MEDEF Code, are not counted in the calculation of the share of independent directors);
- ◆ the other six members are appointed by the General Meeting of Shareholders. Four of these members are not considered to be independent within the meaning of the criteria stipulated in the AFEP-MEDEF Code. As a reminder, Vinci resigned as director on 15 December 2020.

As proposed by the Compensation, Appointments and Corporate Governance Committee, the Board of Directors, at its meeting of 18 December 2020, examined the personal situation of each of the directors based on the independence criteria laid down by the AFEP-MEDEF Code.

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Based on the quantitative and qualitative criteria previously defined, the Committee also discussed to what extent the relationship between the Company or the Group and each director is significant. As in previous years, the quantitative criterion is measured based on a materiality threshold of 2% of the Company's purchases. The qualitative criteria are measured based on the continuity of the relationship, the importance of the contractual and competitive relationship and the situation of the director or permanent representative (direct or indirect decision-making power over the contracts constituting the business relationship).

As a result of said scrutiny, the Board of Directors reaffirmed as independent director the following, which meets the criteria: Predica and its permanent representative, which do not maintain significant business relations with Groupe Crédit Agricole and Aéroports de Paris, with a flow of business well below the materiality threshold of 2% of purchases. In addition, from the standpoint of the organisation of the relationship, Françoise Debrus, the permanent representative of Predica and Director of Investments at Crédit Agricole Assurance Solutions (Predica's parent company) does not have any direct or indirect decision-making power in establishing or continuing business.

The Board of Directors reaffirmed as non-independent directors:

- ◆ Augustin de Romanet, executive officer of the Company;
- ◆ Jacques Gounon, director for more than twelve years;
- ◆ Dirk Benschop and Jacoba van der Meijjs, corporate officers of a company with an Aéroports de Paris employee on its Board of Directors;
- ◆ Vinci and its permanent representative, due to the significant nature of the business relationship with the Company. For the quantitative criteria, a flow of business between the two groups in excess of the 2% materiality threshold for purchases was noted. In terms of qualitative criteria, the Vinci Group, a major construction and public works company, maintains an ongoing relationship with Aéroports de Paris for construction tenders. As a result of its presence in the airport sector, the Vinci Group, together with its subsidiary Vinci Concessions, is both a competitor and a partner of Aéroports de Paris, depending on the project, in calls for tenders for airport projects. In addition, from the standpoint of the organisation of the relationship, Vinci and its permanent representative, Xavier Huillard, are considered to have direct or indirect decision-making power in competitive situations involving calls for tenders for

airport projects, which constitute actual or overt conflicts of interest;

- ◆ directors appointed by the General Meeting of Shareholders on proposal by the French State, which controls the Company;
- ◆ the director representing the French State, given that the French State controls Aéroports de Paris;
- ◆ the six directors representing the employees, due to the existence of an employment contract with the company.

However, the Board of Directors strives to comply with the principles of good governance defined in the AFEP-MEDEF Code in order to ensure its proper functioning. Given the resignation of Vinci on 15 December 2020, the Board of Directors was not able to change its composition as of 31 December 2020, but the Compensation, Appointments and Corporate Governance Committee is making every effort to increase the proportion of independent workers. The consequence is that the composition of the Audit and Risk Committee and the Compensation, Appointments and Corporate Governance Committee no longer meets the required share of independent directors. In any event, the members of these committees work in a strictly independent manner, both *vis-à-vis* the main shareholder and the management of the Company, and may call upon independent experts when they deem it necessary to do so. However, the chairmanship of the Compensation, Appointments and Corporate Governance Committee is entrusted to an independent director in accordance with the recommendation of the AFEP-MEDEF Code.

Note that, according to the AFEP-MEDEF Code, a director can be considered independent when he or she meets the following criteria:

- ◆ is not, or has not been during the previous five years:
  - an employee or executive officer of the company,
  - an employee, executive officer or director of a company that the company consolidates,
  - an employee, executive officer or director of the company's parent company or of a company consolidated by this parent company;
- ◆ an executive officer of a company in which the Company holds, directly or indirectly, a directorship or in which an employee appointed as a director or an executive officer of the Company holds or has held a directorship within the last five years;<sup>1</sup>
- ◆ a customer, supplier, corporate or investment banker or adviser;<sup>2</sup>

<sup>1</sup> Thus, Mr X, an executive officer in company A, may not be considered independent as regards company B if:

- company B is a director of company A, either directly or via a subsidiary (indirectly); or company B has nominated an employee as a director of A; or

- an executive officer of B is a director of company A (or has been within the last five years).

<sup>2</sup> Or is directly or indirectly linked to these individuals.

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- of significant importance to the Company or its Group, or
- which derives a significant part of its activity from the Company or its Group.

Appraisal of the significant nature or otherwise of the relationship maintained with the Company or its Group is debated by the Board and the quantitative and qualitative criteria having led to said appraisal (continuity, economic dependence, exclusivity, etc.) are explained in the report on corporate governance;

- ◆ has no close family ties with a corporate officer;
- ◆ has not acted as Statutory Auditor to the Business during the last five years;
- ◆ has not been a director of the Company for more than twelve years. The status of independent director ends after twelve years;
- ◆ directors representing the major shareholders of the Company or of the parent company can be considered as independent, provided said shareholders do not participate in controlling the company. However, above a threshold of 10% in capital or voting rights, the Board, following a report from the nominations committee, systematically checks on the independent status by considering the composition of the company's capital and the existence of a potential conflict of interests.

### Meetings of the Board of Directors and committee meetings (Chapter 11 of the AFEP-MEDEF Code)

In 2020, there were no meetings without the executive corporate officer. The size and particular composition of the Board of Directors, which meet specific legal obligations, do not easily allow for meetings without the executive corporate officer.

However, the directors confirmed, in the external evaluation report provided at the Board of Directors' meeting of 11 December 2019 and confirmed by the internal evaluation report provided at the Board of Directors meeting of 18 December 2020, that they appreciate the freedom of speech and the quality of discussions within the Board. In 2019, they emphasised that the "Chairman's leadership style is an essential element, because he is able to generate a dynamic in the discussions and to manage the various stakeholders to bring the Board to a consensus thanks to a combination of clear direction and diplomacy. There is freedom to speak, despite significant size and the presence of a controlling shareholder. This is the result of an attitude that encourages listening and openness, strict and effective time management, solid preparation of the files and the presence of attendees who know how to make themselves heard".

### Director terms of office (Chapter 14 of the AFEP-MEDEF Code)

The mandate for Aéroports de Paris directors exceeds the four-year term set out in the AFEP-MEDEF Code.

The term of office of directors is set at five years, a period consistent with the term of the economic regulation agreement. The staggering of mandates was implemented to avoid mass renewals and to promote a smooth renewal process for the directors.

### Director shareholding (Chapter 20 of the AFEP-MEDEF Code)

The charter for the members of the Board of Directors, as shown in the appendix to the Rules of Procedure of the Board of Directors, stipulates, in line with the AFEP-MEDEF Code, that directors appointed by the General Meeting of Shareholders must personally own a significant number of shares in the Company with respect to the amount of attendance fees granted. Unless he or she holds them at the time of taking office, he or she must use his or her directors' fees at the time of their acquisition.

This recommendation cannot be applied within the Company for the following members, who are exempted from owning Company shares:

- ◆ directors appointed by the French State and directors appointed by the General Meeting of Shareholders on proposal by the French State, in application of Order no. 2014-948 of 20 August 2014;
- ◆ directors elected by the employees in application of Article 22 of Law no. 83-675 of 26 July 1983 on the democratisation of the public sector. Their mandate is not remunerated.

Lastly, the two directors representing Royal Schiphol Group, pursuant to the shareholders' agreement that appoints them, signed on 1 December 2008 between N.V. Luchthaven Schiphol (Royal Schiphol Group) and the French Republic in the presence of Aéroports de Paris, do not personally hold a significant number of shares in the Company insofar as Royal Schiphol Group holds 8% of the share capital of Aéroports de Paris and receives the amount of their remuneration.

### Obligation for Executive Officers to hold shares (Chapter 23 of the AFEP-MEDEF Code)

At its meeting of 15 July 2014, and confirmed at the meeting of 20 May 2019, the Board of Directors decided not to set a threshold for keeping shares to the extent that:

- ◆ the Chairman and CEO does not benefit from any share options or performance shares;
- ◆ the Chairman and CEO waived payment of his compensation as a member of the Board of Directors of Aéroports de Paris and its companies;



- ◆ compensation is governed by Decree no. 2012-915 of 16 July 2012 on the French State's control over the compensation of directors of public companies.
- The commitment of the Chairman and CEO of Aéroports de Paris is not related to any interests he may have in the Company. He acts in the Company's best interest, regardless of the number of shares he holds personally.

## Special rules governing shareholder participation in the General Meeting

The mode of operation and the main powers of the General Meeting of Shareholders of Aéroports de Paris, as well as shareholder rights and how those rights are exercised, are described in Articles 20 and 21 of the Company's Articles of Association. The Articles of Association, amended by the Combined General Meeting of 12 May 2020, may be consulted on the site [www.parisaeroport.fr](http://www.parisaeroport.fr).

Since 3 April 2016, pursuant to Article L.225-123 of the French Commercial Code, fully paid-up shares which have been registered for at least two years in the name of the same shareholder, automatically enjoy double voting rights.

## Description of the procedure implemented by the Board of Directors to evaluate agreements related to current conditions and agreed under normal conditions - Description of its implementation

The procedure for assessing related-party agreements involving day-to-day transactions entered into under normal conditions (the so-called "free" agreements) is described in the internal charter relating to regulated agreements adopted by the Board of Directors on 11 December 2019.

The procedure, which was implemented in 2020, requires that the Board of Directors ensure that the agreements relate to day-to-day operations and were entered into under normal conditions as defined in the aforementioned charter. The persons directly or indirectly involved in the agreements do not take part in their evaluation.

The Board of Directors examines a summary statement of the so-called "free" agreements drawn up by the Legal and Insurance Department during the meeting to review the related-party agreements entered into and authorised during previous financial years, the execution of which continued during the last financial year.

The summary statement sets out the purpose, duration and financial implications of the so-called "free" agreements and the conditions under which they were concluded.

Lastly, the so-called "free" agreements are reviewed by the Legal and Insurance Department at the time of any modification, renewal, extension or termination, so that an agreement previously considered as free and as such excluded from the procedure for regulated agreements may be subject to the prior authorisation of the Board of Directors at the time of its modification, renewal, extension or termination.

### 3 Elements likely to have an impact in the event of a public offer

To the best of the Company's knowledge, there is currently no agreement, the implementation of which could later result in a change of control of the Company.

Under the terms of Article 7 of the Articles of Association of the Company, "changes in the capital shall not result in the French State losing its majority in the share capital".

Law no. 2019-486 of 22 May 2019 on the business growth and transformation of companies (known as the "Pacte" law) removed the second paragraph of Article L. 6323-1 of the French Transport Code, which stated that the majority of the share capital of Aéroports de Paris was held by the State.

#### Structure of the Company's capital

As at the date of this report, the share capital of Aéroports de Paris stands at €296,881,806 divided into 98,960,602 fully paid-up shares with a par value of €3 each, to which there was no change in 2020.

At 31 December 2020, the French State held 50.6% of the Company's capital and voting rights.

#### Statutory restrictions on the exercise of rights to vote and the transfer of shares

Under the terms of Article 9 of the Company's Articles of Association, any natural person or legal entity, acting individually or in combination, who should come to own, within the meaning of Article L. 233-9 of the French Commercial Code, directly or indirectly, a number of shares or voting rights equal to or greater than 1% of the share capital of the Company or the voting rights therein, is required, no later than the close of trading on the fourth trading day following the exceeding of the limit with effect from the registration of shares making it possible to reach or exceed this limit, to declare to Aéroports de Paris, by registered letter with return receipt, the total number of shares and voting rights so held.

In addition, this person must also inform Aéroports de Paris, in his/her letter disclosing that the foregoing thresholds have been exceeded, of the specifics outlined in the third paragraph of Article L. 233-7 of the French Commercial Code.

This disclosure must be repeated in the above manner each time another 1% threshold is reached or crossed, both upwards and downwards, for whatever reason, up to the 5% threshold provided for in Article L. 233-7 of the French Commercial Code. When the aforementioned 5% threshold is exceeded, a disclosure must be made under the same conditions as set out above each time another 0.5% threshold is reached or crossed, both upwards and downwards, for whatever reason.

The Articles of Association of the Company provide that in the case of non-compliance with the obligation to disclose that the thresholds have been exceeded, one or more shareholders holding at least 3% of the capital or of the voting rights of Aéroports de Paris can request at the General Meeting of Shareholders that the securities that exceeded the limits subject to disclosure be deprived of their voting rights.

#### Disclosures that the thresholds have been crossed likely to have an effect in the case of a public offer

The legal shareholder thresholds that have been breached and of which the Company has been informed since the IPO are as follows:

- ◆ undershooting by the French government authorities of the legal threshold of two-thirds of the Company's share capital and the voting rights therein on 1 December 2008. The State had a 60.4% holding following this event;
- ◆ overshooting by N.V. Luchthaven Schiphol (Royal Schiphol Group) of the legal threshold of 5% of the Company's capital and voting rights therein on 1 December 2008. N.V. Luchthaven Schiphol (Royal Schiphol Group) had an 8% holding following this event;
- ◆ overshooting by *Caisse des Dépôts et Consignations*, via the intermediary of the French limited company *Fonds Stratégique d'Investissement* (FSI) of the legal threshold of 5% of the Company's capital on 15 July 2009. The *Caisse des Dépôts et Consignations* had a direct and indirect holding of 8.63% following this event;



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- ◆ overshooting by the French government authorities and the *Fonds Stratégique d'Investissement* (FSI), acting jointly, of the legal thresholds of 5%, 10%, 15%, 20%, 25%, 33.3% and 50% of the Company's share capital and voting rights therein on 25 November 2009. The government authorities and the FSI had a 60.13% holding following these events;
- ◆ undershooting by the FSI, controlled by *Caisse des Dépôts et Consignations*, of the legal threshold of 5% of the Company's capital and voting rights on 5 July 2013. The FSI no longer had any holding and the *Caisse des Dépôts et Consignations* held 0.7% of the Company's share capital and voting rights following the event;
- ◆ overshooting by SOC 15, a company controlled by Vinci, of the legal threshold of 5% of the Company's share capital and voting rights on 5 July 2013. SOC 15 held 8.0% of the Company's share capital and voting rights following this event;
- ◆ overshooting by Crédit Agricole SA, via the intermediary of the French limited company Predica, of the legal threshold of 5% of the Company's voting rights on 4 April 2016. Predica held 4.81% of the Company's share capital and 5.55% of its voting rights following this event;
- ◆ overshooting by Crédit Agricole SA, via the intermediary of the companies it controls, of the legal threshold of 5% of the Company's share capital on 3 August 2016. It held 5.04% of the Company's share capital and 5.63% of its voting rights following this event;
- ◆ overshooting by Predica of the legal threshold of 5% of the Company's share capital on 5 August 2016. It held 5.01% of the Company's share capital and 5.62% of the voting rights following this event. Crédit Agricole SA's holding, via the intermediary of companies it controls, was therefore 5.14% of the share capital and 5.69% of the voting rights following this event.

The Company is not aware of the crossing of any statutory thresholds that could have an effect in the event of a public offer.

Subject to the corporate governance disclosures in this report, the Company is, at the date thereof, not aware of any direct or indirect holding of its share capital which could, in the light of the French State's majority holding, have any effect in the event of a public offer, or lead to a change with regard to the control of the Company.

## Special control rights

None of Aéroports de Paris' shares confer special rights on their holder.

## Staff shareholder structure

A company investment fund (FCPE), ADP ACTIONNARIAT SALARIÉ, was created for the purposes of holding and managing shares acquired by rights-holders linked to companies included within the Group Savings Scheme. The FCPE ADP ACTIONNARIAT SALARIÉ Supervisory Board comprises four employee shareholders representing the employee shareholders enrolled in the Plan and four representatives of Aéroports de Paris and the companies party to the Group Savings Scheme. The representatives of

the employee unitholders are elected by the unitholders. In accordance with applicable regulations, the Supervisory Board exercises the voting rights attached to the securities included in the fund and, in this respect, appoints one or more representatives to represent the fund at the Company's General Meetings.

## Agreements between shareholders which the Company is aware of and which can result in restrictions on share transfers and the exercise of voting rights (shareholder agreements)

### Alliance with Royal Schiphol Group

An industrial cooperation agreement was signed between Aéroports de Paris and Royal Schiphol Group (the "Cooperation Agreement") on 14 November 2008 for an initial

period of 12 years from 1 December 2008, then renewed for an additional year until 30 November 2021, by an amendment dated 18 November 2020.

- ◆ This agreement resulted in cross-shareholdings between Aéroports de Paris and Royal Schiphol

Group<sup>1</sup>. As a result, two agreements were signed: a shareholders' agreement concerning Aéroports de Paris, concluded between the French State and Royal Schiphol Group, in the presence of Aéroports de Paris, and

- ◆ an exit agreement (the "Exit Agreement") signed by Aéroports de Paris and Royal Schiphol Group.

The terms of these agreements with regard to the transfer or acquisition of Aéroports de Paris shares are as follows.

### Inalienability of the shares ("lock up")

The Royal Schiphol Group agreed not to transfer ownership of the shares it holds in Aéroports de Paris during the entire duration of the Cooperation Agreement, except in certain limited cases.

### Aéroports de Paris' right of first offer/pre-emptive rights of the French State and Aéroports de Paris

Following termination of the Cooperation Agreement, Aéroports de Paris has a right of first offer for a limited period of time from the termination of the cooperation agreement, enabling it to make an offer to Royal Schiphol Group for the stock it holds in Aéroports de Paris or to designate a third party to make an offer for the Aéroports de Paris stock. If Aéroports de Paris fails to exercise its right of first offer, or if Royal Schiphol Group fails to accept its acquisition offer, Royal Schiphol Group will have the right to transfer its Aéroports de Paris shares, either on the market or to one or more identified persons, it being specified that the French State and Aéroports de Paris will then have a right of pre-emption. The French State's right of pre-emption must be exercised within a period set by the parties and takes precedence over the right of pre-emption held by Aéroports de Paris.

### Veto rights of the French State and Aéroports de Paris

In the case of a planned transfer to identified persons of Aéroports de Paris shares held by Royal Schiphol Group, the French State and Aéroports de Paris have a right of veto to oppose this transfer, which may be exercised once per planned transfer and within a timeframe agreed between the parties.

### Commitment to maintain holdings ("standstill")

Royal Schiphol Group and its affiliates must obtain approval from the French State before increasing their stake in Aéroports de Paris, and cannot act in concert with one or more third parties except under certain circumstances to

prevent the dilution of Royal Schiphol Group's stake in Aéroports de Paris.

### Squeeze-out rights of the French State

The French State have squeeze-out rights on Aéroports de Paris shares held by Royal Schiphol Group, which may be exercised, within a timeframe agreed between the parties, in the case of transfer by the French State of Aéroports de Paris shares leading to the third-party purchaser having to launch a public offer or a stock price guarantee for all of the Aéroports de Paris shares. The purchase price for Aéroports de Paris shares held by Royal Schiphol Group will be the price per share paid by the third-party purchaser to the State, or the public offer price, or the share-price guarantee, if it is higher. If all or part of the compensation paid by the third-party purchaser is not in cash, the compensation will be assessed at its market value and, in the case of disagreement between Royal Schiphol Group and the State, an assessment procedure will be implemented to determine the market value in line with the mechanism provided for in the Shareholders' Agreement.

### Termination of agreements

The Shareholders' Agreement is concluded within the framework and for the duration of the Cooperation Agreement. The Shareholders' Agreement will end if the Cooperation Agreement is terminated pursuant to one of the termination conditions listed below, after the provisions governing the sale of Royal Schiphol Group's shares in Aéroports de Paris have been implemented. Thus, in the event that one of the following "causes for termination" occurs, Aéroports de Paris and/or Royal Schiphol Group can implement the terms of the Exit Agreement:

- ◆ there is a change in control of either Royal Schiphol Group or Aéroports de Paris;
- ◆ Royal Schiphol Group is admitted to trading on a regulated market;
- ◆ Royal Schiphol Group or Aéroports de Paris loses its right to operate certain airports;
- ◆ a significant failure on the part of Royal Schiphol Group or Aéroports de Paris to meet its obligations under the shareholders' agreements;
- ◆ Royal Schiphol Group or Aéroports de Paris is placed into liquidation, bankruptcy, or administration (or an analogous procedure);
- ◆ Royal Schiphol Group or Aéroports de Paris is in significant breach of the Cooperation Agreement;
- ◆ there is an irreconcilable difference of opinion and/or permanent stalemate between Royal Schiphol Group and Aéroports de Paris;

<sup>1</sup> See also the paragraph "Partnership with Royal Schiphol Group" of the Universal Registration Document.

- ◆ the French State exercises its squeeze-out rights as stipulated in the Shareholders' Agreement;
- ◆ Aéroports de Paris sells its stake in Royal Schiphol Group through a joint or forced sale, as stipulated in the Royal Schiphol Group Shareholders' Agreement,
- ◆ Royal Schiphol Group becomes excessively diluted; or
- ◆ the conclusion, either by Aéroports de Paris or by Royal Schiphol Group, of an industrial cooperation agreement with a European airport company that has substantially the same objectives as those described in the Cooperation Agreement, and which raises significant doubts about the achievement of the objectives contained within the Cooperation Agreement.

### Exit terms and conditions

Mutual withdrawals from the capital of Aéroports de Paris and Royal Schiphol Group will take place in a reciprocal manner over a maximum timeframe of 18 months following the

occurrence of one of the causes for withdrawal described above. Royal Schiphol Group will transfer the ADP shares that it holds first, and will keep the proceeds from this transfer, if Aéroports de Paris and Royal Schiphol Group consider this appropriate, in an escrow account, guaranteeing payment of the transfer price for the Royal Schiphol Group shares held by Aéroports de Paris. Finally, in the event of a failure to transfer the Aéroports de Paris shares held by Royal Schiphol Group at the end of the 18-month period (which may in certain cases be extended to 24 months), Aéroports de Paris may exercise, with a right of substitution, a purchase option for its own shares held by Royal Schiphol Group under the contractual conditions agreed between the parties (the formula for calculating the price will be based on an average stock-exchange price).

### No joint action by the French State and Royal Schiphol Group

The French State and Royal Schiphol Group have indicated that they do not act and do not intend to act jointly with regard to Aéroports de Paris.

## Rules applicable to the appointment and replacement of members of the Board of Directors and amendments to the Company's Articles of Association

Subject to the stipulations of Order no. 2014-948 of 20 August 2014, there are no rules regarding the appointment and replacement of members of the Board of Directors with the potential to have an impact in the event of a public offer.

Only an Extraordinary General Meeting is empowered to amend all of the terms of the Articles of Association. However,

it cannot increase the commitments of shareholders, without prejudice to regular operations resulting from the consolidation of shares. Also without prejudice to this, it requires a majority of two-thirds of the votes of shareholders present, represented or that have voted by correspondence.

### Powers of the Board of Directors

The General Meeting of Shareholders of 12 May 2020 authorised the Board of Directors to transact in the Company's shares at any time.

The General Meeting of Shareholders of 12 May 2020 granted the Board of Directors financial powers which may be implemented at any time.

## Agreements reached by Aéroports de Paris that are modified or end in the event of a change in control at Aéroports de Paris

The bonds provide that in the case of a change of controlling interest in the Company (this concept is defined in the documentation of said loans) and a decrease in the rating of its long-term debt, by a rating company acting at the request of Aéroports de Paris, to below BB+, during the period of change in controlling interest, each holder of a bond may request repayment or buy-back by the issuer of all or a portion of the bonds that it holds, at their nominal value.

In addition, the loans contracted with the European Investment Bank (EIB) include a clause specifying that, in the

event of a change of control of Aéroports de Paris, a consultation clause would be implemented that could potentially lead to an early repayment request.

In addition, a change in control at Aéroports de Paris is a "reason for termination" of the Cooperation Agreement reached as part of the alliance with Royal Schiphol Group, as indicated in 1.6 above.

## Agreements providing for compensation for the members of the Board of Directors and employees if they resign or are dismissed without due reason or cause or if their employment ends following a takeover bid or a public exchange offer

There are no agreements in place providing for compensation for employees if they resign or are dismissed without due reason or cause or if their employment ends following a takeover bid or a public exchange bid.

### 7.3 Report of the Statutory Auditors, appointed independent third party, on the social, environmental and societal responsibility information included in the 2021 Universal Registration Document

#### Aéroports de Paris

Société Anonyme

1 rue de France  
93290 Tremblay-en-France

#### REPORT BY ONE OF THE STATUTORY AUDITORS, DESIGNATED INDEPENDENT THIRD PARTY, ON THE CONSOLIDATED STATEMENT OF NON-FINANCIAL PERFORMANCE

Year ended 31 December 2020

To the Shareholders,

In our capacity as Statutory Auditors of Aéroports de Paris, appointed as an independent third party and accredited by COFRAC under number 3-1048 (scope of accreditation available at [www.cofrac.fr](http://www.cofrac.fr)), we hereby report to you on the consolidated non-financial performance statement for the year ended 31 December 2020 (hereinafter the "Statement"), presented in the Group management report pursuant to the legal and regulatory provisions of articles L. 225-102-1, R. 225-105 and R. 225-105-1 of the French Commercial Code (Code de commerce).

#### Company's responsibility

The Board of Directors is responsible for preparing a Statement pursuant to legal and regulatory provisions, including a presentation of the business model, a description of the main non-financial risks, a presentation of the policies implemented with respect to these risks as well as the results of these policies, including key performance indicators. The Statement has been prepared by applying the company's procedures (hereinafter the "Guidelines"), summarised in the Statement and available on the company's website or on request from its headquarters.

#### Independence and quality control

Our independence is defined by the provisions of article L. 822-11-3 of the French Commercial Code and the French Code of Ethics for Statutory Auditors (Code de déontologie). In addition, we have implemented a system of quality

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 Report on the corporate governance of Aéroports de Paris
 

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control including documented policies and procedures regarding compliance with the ethical requirements, French professional standards and applicable legal and regulatory requirements.

#### Responsibility of the statutory auditor appointed as independent third party

Based on our work, our responsibility is to express a limited assurance conclusion on:

- the compliance of the Statement with the provisions of article R. 225-105 of the French Commercial Code;
- the fairness of the information provided pursuant to part 3 of sections I and II of article R. 225-105 of the French Commercial Code, i.e. the outcomes of policies, including key performance indicators, and measures relating to the main risks, hereinafter the "Information".

However, it is not our responsibility to express an opinion on the entity's compliance with other applicable laws and regulations, particularly with regard to due diligence, the fight against corruption and taxation, or on the compliance of products and services with applicable regulations.

#### Nature and scope of procedures

Our work described below was carried out in accordance with the provisions of articles A. 225-1 et seq. Of the French Commercial Code determining the terms in which the independent third-party body conducts its mission and in accordance with the professional doctrine of the Compagnie Nationale des Commissaires aux Comptes relating to this intervention and the international standard ISAE 3000 (Assurance engagements other than audits or reviews of historical financial information).

We conducted procedures in order to assess the Statement's compliance with regulatory provisions, and the fairness of the Information:

- we familiarised ourselves with the Group's business activity and the description of the principal risks associated;
- we assessed the suitability of the Guidelines with respect to their relevance, completeness, reliability, neutrality and clarity, taking into account, where appropriate, best practices within the sector;
- we verified that the Statement covers each category of information stipulated in section III of article L. 225-102-1 governing social and environmental affairs, and of the second paragraph of article L. 22-10-36 in matters of respect for human rights and the fight against corruption and tax evasion;
- we have verified that the Statement presents the information provided for in section II of article R. 225-105 when it is relevant with regard to the main risks and includes, where appropriate, an explanation of the reasons justifying the absence of the information required by paragraph 2 of section III of article L. 225-102-1;
- we verified that the Statement presents the business model and a description of principal risks associated with all the entity's activities, including where relevant and proportionate, the risks associated with its business relationships, its products or services, as well as its policies, measures and the outcomes thereof, including key performance indicators associated to the principal risks;
- we referred to documentary sources and conducted interviews to:
  - assess the process for selecting and validating the main risks as well as the consistency of the results, including the key performance indicators retained, with regard to the main risks and policies presented, and
  - corroborate the qualitative information (actions and results) that we considered the most important<sup>1</sup>. For those relating to certain risks (economic, financial and social risks related to the reduction of activities, risks related to the integration of regional and environmental issues), our work was carried out at the level of the consolidating entity;
- we verified that the Statement covers the consolidated scope, i.e. all companies within the consolidation scope in accordance with article L. 233-16, with the limits specified in the Statement;
- we obtained an understanding of internal control and risk management procedures the entity has put in place and assessed the data collection process to ensure the completeness and fairness of the Information;
- we implemented for the key performance indicators and other quantitative outcomes<sup>2</sup> that were of most significance in our opinion:
  - analytical procedures that consisted in verifying the correct consolidation of collected data as well as the consistency of changes,
  - substantive tests, on a sampling basis, that consisted in verifying the proper application of definitions and procedures and reconciling data with supporting documents. These procedures were conducted for a selection of contributing entities<sup>3</sup> and covered between 11% and 55% of the consolidated data for the key performance indicators and outcomes selected for these tests;
- we assessed the overall consistency of the Statement in relation to our knowledge of the Group.

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**Report of the Statutory Auditors, appointed independent third party, on the social, environmental and societal responsibility information included in the 2021 Universal Registration Document**

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We believe that the procedures we have performed, based on our professional judgment, are sufficient to provide a basis for a limited assurance conclusion; a higher level of assurance would have required us to carry out more extensive procedures.

**Means and resources**

Our work engaged the skills of five people between November 2020 and February 2021. To assist us in conducting our work, we referred to our corporate social responsibility and sustainable development experts. We conducted around ten interviews with people responsible for preparing the Statement.

**Conclusion**

The social indicators (other than the average staff number), the frequency rate and the severity rate of work accidents do not cover TAV Airports (representing 59% of Groupe ADP's average staff number). The reporting system for these other indicators still needs to be made more reliable within the scope of TAV Airports.

Based on our work, except for the matter described above, nothing has come to our attention that cause us to believe that the non-financial statement does not comply with the applicable regulatory provisions and that the Information, taken as a whole, is not fairly presented in accordance with the Guidelines.

**Comments**

Without calling into question the conclusion expressed above and in accordance with the provisions of article A. 225-3 of the French Commercial Code, we make the following comment:

Certain policies associated with the main identified risks still need to be strengthened by integrating all of the Group's activities, in France and abroad (scope limited to Aéroports de Paris for certain policies in 2020).

Paris-La Défense, le 15 mars 2021  
One of the Statutory Auditors,

Deloitte & Associés

Olivier Broissand