



GROUPE ADP MANAGEMENT REPORT 2021 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 2021 financial year.

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 28 airports as of 31 December 2021:

- ◆ 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 14¹ airports managed directly by TAV Airports, a group in which the Groupe ADP holds a 46.38%² stake;
- ◆ the 3³ 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 28 airports 17 countries (in Europe, Asia, Africa and South America) and welcoming 160.0 million passengers⁴ in 2021. It is one of the world's leading airport groups, notably thanks to its strategic partnership initiated in 2012 with TAV Airports, which manages 14 airports located mainly in Europe and the Middle East, in which it holds a 46.38% stake. In April 2018, Groupe ADP Group took control of AIG (Airport International Group), concession holder of Queen Alia International Airport in Amman, Jordan. In February and July 2020, the Groupe ADP acquired in two stages a 49% stake in GMR Airports⁵, the Indian company managing the airports of New Delhi and Hyderabad in India, as well as Mactan-Cebu airport in the Philippines. Lastly, in May 2021, TAV Airports has realized the acquisition of the management company of Almaty international airport in Kazakhstan⁶.

¹ Turkey : Ankara-Esenboga, Izmir-Adnan Menderes, Milas-Bodrum, Alanya-Gazipasa, Antalya Tunisia : Monastir, Enfidha Croatia : Zagreb North Macedonia : Skopje, Ohrid Georgia : Tbilissi, Batumi Saudi Arabia : Medina, Kazakhstan : Almaty

² 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).

³ India : New Delhi-Indira Gandhi, Hyderabad-Rajiv Gandhi, Philippines : Mactan-Cebu

⁴ Group traffic includes the traffic of Delhi International Airport Limited (DIAL), Hyderabad International Airport Limited (GHIAL) and Mactan-Cebu International Airport as of 1st January 2019. It also includes the traffic of Almaty airport as of 1st May 2019, 2020 & 2021.

⁵ on the stake acquisition in GMR Airports, see the press releases of 20 and 26 February, and 7 July 2020

⁶ On the acquisition of the management company of Almaty airport, see page 13 of the 2021 half-year results, released on July 28th, 2021

Organisation of activities

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, TAV Airports, AIG (Airport International Group) and GMR Airports;
- ◆ 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

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

In that context, 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 2019¹. 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 the year 2025, due to:

- ◆ 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 uncertainty regarding 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, the evolution of tariffs of airport fees is set annually under the control of the Autorité de Régulation des Transports (ART). This evolution, which shall be moderate, is subject both to the cap defined by the adequacy between the revenues and the costs of services delivered applies to determine the rates of airport charges, as well as to the cap defined by the allowed profitability of the regulated scope.

The assumptions underlying the economic equilibrium of the regulation are therefore at this stage be reviewed annually, which will modifies the management of the company by requiring more agility and adds unpredictability in a model that was previously structurally growing².

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

¹ 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 "

² Cf. risk 1 – B from the chapter 4.2 Risk factors

2 HIGHLIGHTS OF THE PERIOD

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

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

Over 2021, Groupe ADP¹ passenger traffic level has been up by +37.2% compared to 2020, at 160.0 million passengers, standing at 45.6% of 2019 group traffic.

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

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

Regarding GMR Airports' platforms, after a first semester marked by the resurgence of the Covid-19 pandemic, the second half of the year demonstrated the dynamism of traffic, particularly the domestic one, in India. The traffic of the Indian airports of GMR Airports² stood at 49.1 million passengers in 2021, standing at 54.1% of the 2019 traffic.

Regarding TAV Airports' platforms, where traffic also faced the impact of the resurgence of the Covid-19 pandemic during the spring, the recovery began in early summer and continued until the end of the year. TAV Airports³ traffic thus stood at 40.3 million de passengers in 2021, standing at 59.9% of the 2019 traffic.

◆ Social situation in Paris

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

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

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

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

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

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

² Airports of Delhi and Hyderabad.

³ Airports of Antalya, Ankara, Izmir, Bodrum and Gazipasa.

◆ Situation abroad

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

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

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

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

Following the non-renewal on December 31, 2021 of the technical assistance contract (TSA) between ADP International and Airport Terminal Operations LTD (ATOL), the company operating the **Mauritius airport**, the Group has decided to exercise the put option provided for in ATOL shareholders agreements. The exercise of this option is expected in 2022.

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

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

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

As a result, the Groupe ADP may be required to provide financial support to these airport management companies in which it is a shareholder¹. To date, this support is estimated at a maximum of 70 million euros in the context of restructuring discussions between now and the end of 2022. In addition, if negotiations to rebalance some of its international concessions fail, the group may have to make arbitration decisions, eventually withdrawing from the project.

◆ Solid financial structure and strengthened liquidity

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

Given its available cash, and with regard to its forecasts for the next 12 months, the group does not anticipate any liquidity difficulties. This cash position enables it, on the one hand, to have sufficient liquidity in the current exceptional health and economic context and on the other hand, to meet its current needs and its financial commitments, including in particular the repayment of bond debt for ADP SA and the funding² within the framework of the Antalya operation.

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

¹ For the airport management companies at Santiago de Chile, Amman and Madagascar.

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

2.2 Highlights of the 2021 year

Change in passenger traffic over 2021

◆ **Group Traffic :**

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

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

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

♦ **Trafic à Paris Aéroport:**

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

Geographical breakdown of traffic in Paris is as follows:

- International traffic (excluding Europe, including French Overseas Territories) was up by +18.5% compared to 2020 at 34.9% of 2019 traffic level, due to an increase in the traffic on the following destinations: North America (+37.1%), Africa (+35.6%), Middle East (+20.9%), Latin America (+3.7%) and despite the decline in traffic with Asia-Pacific (-51.8%);
- European traffic (excluding France) was up by +35.2% compared to 2020, at 37.8% of 2019 level;
- Traffic within mainland France was up by +26.6% compared to 2020, at 52.7% of 2019 level;
- Traffic with the French Overseas Territories (included within the international traffic) was up by +16.3% compared to 2020, at 63.6% of 2019 level.

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

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

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

Aéroports de Paris has filled in November 2020 a request for approval of the airport fees for the 2020-2021 tariff period. The request for approval has been declared complete on the same day by the Transport Regulation Authority (ART):

Aéroports de Paris has submitted for the approval by the ART the annual tariff evolutions for the following fees:

At Paris-Charles de Gaulle and Paris-Orly airports, an average increase of 2.5% in unit fees, with the exception of the CREWS fee (fee relating to computerised check-in and boarding), which will be integrated into the per-passenger fee without any tariff impact, broken down as follows:

- +3.0% for the unit fee for the passenger fee and for the fee for providing check-in counters, boarding facilities, and local baggage handling facilities;
- +1.5% for those of the parking fee;
- +1.6% for those of the landing fee;
- +2.5% for those of the other airport fees;
- For Paris-Le Bourget airport, an average increase of 2.68%

By decision n°2020-083 of December 17th, 2020, published on January 8th, 2021, the ART has approved this airport fees pricing applicable to Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget airports as of April 1st, 2021.

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 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 9th, 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 months preceding this announcement, 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.

Abandonment of the proceeding to annul the notice issued by the Transports Regulation Authority (ART) on 27 February 2020

Aéroports de Paris had 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 abandonment of the procedure for the elaboration of the Economic Regulation Agreement (ERA) for the period 2021-2025, at the initiative of Aéroports de Paris, deprives of object the scoping opinion on the Weighted Average Cost of Capital issued by the ART. Consequently, Aéroports de Paris has decided on February 19th, 2021, to withdraw the said appeal and the litigation procedure is terminated.

Groupe ADP announces the completion by TAV Airports of the acquisition of the management company of Almaty International Airport in Kazakhstan

As disclosed on May 8th, 2020¹, a consortium led by TAV Airports (of which Groupe ADP owns 46.38% of the capital) has signed on May 7th, 2020 a Share Purchase Agreement to acquire 100% of the shares of Almaty Airport and the associated jet fuel activities, which shall be delegated to a dedicated operator, and services, for an Enterprise Value of 417 million dollars.

The share transfer of Almaty Airport took place on April 29th, 2021. Almaty Airport is now fully owned by the consortium of which TAV Airports is an 85% shareholder. VPE Capital, a specialist fund manager in the capital markets in Russia and the CIS², holds the remaining 15% stake in the consortium, subject to a put option. The airport is fully consolidated into TAV Airports' accounts and Groupe ADP's accounts.

The purchase price at 100%³ is 417 million of dollars. The current global crisis in the airline industry has led to submit a part of this purchase price (45 million of dollars) to a deferred payment which is conditioned to the achievement of a certain level of traffic at pre-determined dates, and in any case to be paid at the latest in 2030.

The airport of Almaty, Kazakhstan's economic capital, is the biggest airport in Central Asia: it welcomed approximately 6.4 million passengers in 2019, around half of which were from international routes. Kazakhstan, the biggest landlocked country in the world with 2.7 million square km, is the driver of economic growth in the region, and stands for 60% of Central Asia's GDP.

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

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

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

The service charge is 17 euros per departing international passenger and 3 euros per departing domestic passenger during the new concession period. The investment aims to increase the capacity of Antalya Airport to 80 million

¹ See 8 May 2020 press release: "Groupe ADP announces the signing of an agreement by TAV Airports for the acquisition of Almaty airport".

² CIS: Commonwealth of Independent States.

³ See note 2 in the appendix of the group consolidated accounts as of 30 June 2021.

passengers per year, more than doubling the current capacity. It is estimated at approximately €765 million under a lump sum design-build contract, of which €600 million will be committed between 2022 and 2025, and €165 million between 2038 and 2040.

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

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

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

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

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

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

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

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

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

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

3 2021 RESULTS AND FINANCIAL POSITION

3.1 Groupe ADP 2021 consolidated financial statements

2021 consolidated accounts

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

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

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

Revenue

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

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

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

- ◆ The revenue of TAV Airports, up by +219 million euros, at 518 million euros, associated to the impact of the full consolidation in the Group's accounts of the management of the Almaty airport in Kazakhstan as of 1 May 2021¹, for 105 million euros;
- ◆ The revenue of AIG, up by +82 million euros, at 159 million euros;
- ◆ Revenues of the Retail and Services segment, in Paris, up by +180 million euros, at 825 million euros, despite restrictions on the opening of non-essential businesses between March 20 and May 19, 2021, and the Aviation segment, in Paris, up by +168 million euros, at 1,028 million euros.

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

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

EBITDA

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

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

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

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

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

- ◆ **Consumables** stood at -383 million euros, up by +120 million euros, mainly due to:
 - An increase of +62 million euros for TAV Airports, of which +50 million euros due to the full consolidation of the Almaty airport management company in TAV Airports' accounts as of May 1, 2021¹ ;
 - An increase of +24 million euros at the commercial subsidiaries (Société de Distribution Aéroportuaire and Relay@ADP) due to the mechanical increase in costs in line with the increase in revenues.
 - An increase of +15 million euros for Hub One, linked to the increase in its revenues.
- ◆ **External services** stood at -789 million euros, increased by +108 million euros, due to :
 - the increase in expenses related to other services and external expenses for +55 million euros, due in particular to the mechanical increase in the concession rent in Amman for +50 million euros, because of increase in revenue of AIG;
 - the increase in subcontracting costs for +36 million euros mainly due to the recovery in traffic, and in maintenance and repair expenses for +17 million euros.
- ◆ **Employee benefit costs** stood at -739 million euros, stable compared to 2020, due to the impact of the first effects of social measures in Paris (departures of employees and salary moderation), compensating for the reduced use of partial activity and equivalent measures, in particular for:
 - ADP SA, over the first half of the year only for 45 million euros in 2021, compared to 118 million euros in 2020;
 - TAV Airports, for 13 million euros in 2021, compared with 46.5 million euros in 2020;
 - the commercial subsidiaries in Paris, for 28 million euros in 2021, compared with 53 million euros in 2020.
- ◆ **Taxes other than income taxes** stood at -195 million euros, down by -50 million euros compared to 2020, mainly due the reform of production taxes on property tax and the CET², for -51 million euros;
- ◆ **Other operating expenses** stood at -77 million euros, up +35 million euros, due to losses on bad debts, mainly related to the bankruptcy of Aigle Azur in 2019.

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

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

Over 2021, the group's **consolidated EBITDA** stood at 751 million euros. The gross margin rate³ associated was 27.0%, up by +19.2 points.

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

² CET : Contribution économique territoriale.

³ EBITDA / Revenue.

Net result attributable to the Group

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

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

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

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

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

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

- ◆ the improvement of operating income from ordinary activities for +1,094 million euros;
- ◆ the favorable base effect due to the accounting of a provision¹ for departure plan and for an impairment² on the goodwill recorded upon the takeover of an international concession.

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

Net financial debt³ of Groupe ADP stood at 8,011 million euros as of 31 December 2021, compared to 7,484 million euros as of 31 December 2020.

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

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

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

¹ For an amount of 208 million euros at December 31, 2020.

² For an amount of 43 million euros at December 31, 2020.

³ Gross debt less fair value hedging assets, cash and cash equivalents and restricted cash.

Analysis by segment

Aviation – Parisian platforms

(in millions of euros)	2021	2020	2021/2020
Revenue	1,028	860	+19.5%
Airport fees	527	421	+25.2%
Passenger fees	273	218	+25.6%
Landing fees	147	119	+23.5%
Parking fees	107	84	+26.5%
Ancillary fees	106	83	+26.5%
Revenue from airport safety and security services	365	326	+12.0%
Other income	31	30	+2.2%
EBITDA	30	(124)	+€154M
Operating income from ordinary activities	(343)	(516)	+€173M
EBITDA / Revenue	3.0%	-14.4%	+17.4pts
Operating income from ordinary activities / Revenue	-33.2%	-60.0%	+26.4pts

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

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

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

In its decision no. 2021-068 of December 16, 2021, published on January 17, 2022, the ART approved the following tariff changes for Paris-Charles de Gaulle and Paris-Orly, which will come into effect on April 1, 2022: a +1.54% increase in passenger fee, a freeze on the unit price of the parking fee and the landing fee and an average increase of +0.94% for ancillary fees (with the exception of the PRM¹ fee which will increase by +10.0%, on the Paris-Charles de Gaulle platform and +0.94% at Paris-Orly). Regarding Paris-Le Bourget, the ART approved price increases of +0.91% for the landing fee and +19.9% for the parking fee.

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

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

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

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

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

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

¹ PRM: Persons with reduced mobility.

Retail and services – Parisian platforms

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

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

Revenue from retail activities¹ consists in rents received from airside and landside shops, bars and restaurants, banking and foreign exchange activities, and car rental companies, as well as revenue from advertising.

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

Over 2021, Sales/Pax² of airside shops stood at 21.6 euros, up by +13.1% compared to 2020, and up by +9.6% compared to 2019, despite the closure of non-essential businesses between March 20th and May 19th, 2021, due to the concentration of passenger flows in the most performing terminals. Over the same period, the Sales/Pax at terminal 2EK of Paris-Charles de Gaulle airport stood at 55.9 euros, up by +25.3% compared to 2020, reassuring Groupe ADP in the effectiveness of its retail business model.

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

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

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

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

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

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

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

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

Real Estate - Parisian platforms

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

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

External revenue¹ was slightly down by -1.7%, at 227 million euros.

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

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

¹ Carried out with third parties (outside the group).

International and airport developments

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

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

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

Over 2021, **revenue from international and airport developments** stood at 726 million euros, up by +64.6% compared to 2020, mainly due to the increase in revenue for TAV Airports and AIG, despite the decline in revenue for ADP Ingénierie by -33.5%, at 30 million euros.

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

TAV Airports' revenue was up by +73.0%, at 518 million euros, due to:

- ◆ the integration in the group's accounts of the management company of Almaty airport in Kazakhstan¹ as of May 1st, 2021, at +105 million euros;
- ◆ the effect of increased traffic on the revenues of the assets managed by TAV Airports, notably in Georgia², at +32 million euros, TAV Ege at +14 million euros, and TAV Macedonia at +10 million euros TAV Milas Bodrum at +9 million euros;
- ◆ the increases of revenue of HAVAS (company specialized in ground handling), at +30 million euros, due to the increase in the number of flights served, the revenue of BTA (company specialized in bars and restaurants), at +10 million euros, due to the increase in attendance and the revenue of TAV IT at +6 million euros, due to the realization of new projects.

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

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

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

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

- ◆ the favorable base effect linked to the accounting in 2020 of an impairment of the goodwill³ recorded upon the acquisition of a concession;
- ◆ the rise of the share of profit from operating associates by +153 million euros, at -61 million euros over 2021, as a result of the gradual recovery in traffic on the results of companies accounted for by the equity method:
 - TAV Airports for +53 million euros at -21 million euros, of which +38 million euros for Antalya;
 - ADP International for +26 million euros at 0,3 million euros;
 - GMR Airport for +51 million euros at -24 million euros.

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

² TAV Tbilisi and Batumi Airport LLC.

³ 43 million euros on December 31st, 2020.

Other activities

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

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

Hub One sees its revenue up by +15,0%, at 157 million euros due to the gain of new customers.

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

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

Groupe ADP cash flows

(in millions of euros)	2021	2020
Cash flows from operating activities	757	296
Cash flows from investing activities	(1,055)	(2,109)
Cash flows from financing activities	(782)	3,302
Impact of currency fluctuations	-	(4)
Change in cash and cash equivalents	(1,080)	1,485
Net cash and cash equivalents at beginning of the period	3,458	1,973
Net cash and cash equivalents at end of the period	2,378	3,458

Cash flows from operating activities

(in millions of euros)	2021	2020
Operating income	(20)	(1,374)
Income and expense with no impact on net cash	650	1,556
Net financial income other than cost of debt	(36)	(50)
Operating cash flow before change in working capital and tax	594	132
Change in working capital	(88)	114
Tax expenses	56	(59)
Impact of discontinued activities	195	109
Cash flows from operating activities	757	296

Cash flows from investing activities

(in millions of euros)	2021	2020
Purchase of tangible assets, intangible assets and investment property	(527)	(848)
Change in debt and advances on asset acquisitions	(56)	39
Acquisitions of subsidiaries and investments (net of cash acquired)	(315)	(1,221)
Proceeds from sale of subsidiaries (net of cash sold) and investments	2	-
Change in other financial assets	(210)	(93)
Proceeds from sale of property, plant and equipment	11	5
Dividends received	40	9
Cash flows from investing activities	(1,055)	(2,109)

The main investments in 2021 are as follows:

- ◆ For Paris-Charles de Gaulle Airport:
 - the construction of the international satellites junction of terminal 1;
 - the purchase of standard 3 hold baggage screening equipment related to European regulation;
 - the construction of a connecting flight baggage sorter under the hall M of CDG 2 (TBS4);
 - the refurbishment of runway 3;
 - the extension of the India areas;
 - the preparatory works for the construction of the CDG Express;
 - the replacement of the central structure roofing of terminal 2E;
 - the consistency of terminal 2D with the junction BD;
 - the staging of the boarding lounge of terminal 1 junction building.
- ◆ For Paris-Orly Airport:
 - the works in preparation for the construction of the future Grand Paris station;
 - the East baggage handling system compliance in Orly 4;
 - the restructuring of hall B and pre-gangway D08 at Orly 4;
 - the renovation of the aeronautical infrastructure of the W42/L42 traffic routes;
 - the redevelopment of the aeronautical traffic routes to the south of Orly 4;
- ◆ For Paris-Le Bourget Airport and general aviation aerodromes, investments mainly concerned the creation of a new SSLIA barracks;
- ◆ In 2021, Aéroports de Paris SA made investments in its support functions and projects common to the platforms, including IT.

Cash flows from financing activities

(in millions of euros)	2021	2020
Proceeds from long-term debt	294	4,189
Repayment of long-term debt	(578)	(884)
Repayments of lease debts and related financial charges	(17)	(15)
Capital grants received in the period	1	7
Revenue from issue of shares or other equity instruments	(1)	1
Net purchase/disposal of treasury shares	1	(3)
Dividends paid to shareholders of the parent company	-	-
Dividends paid to non controlling interests in the subsidiaries	(4)	(32)
Change in other financial liabilities	(56)	50
Interest paid	(285)	(194)
Interest received	39	7
Impact of discontinued activities	(176)	176
Cash flows from financing activities	(782)	3,302

Endettement financier net

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.

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

<i>(in millions of euros)</i>	As at Dec 31, 2021	As at Dec 31, 2020
Debt	10,313	10,968
Debt related to the minority put option / acquisition of securities	177	27
Gross financial debt	10,490	10,995
Derivative financial instruments (assets)	-	7
Cash and cash equivalents(i)	2,379	3,463
Restricted bank balances (ii)	100	41
Net financial debt	8,011	7,484
Net financial debt / EBITDA	10.7x	44.5x
Net financial debt / Equity (gearing)	192%	178%

(i) Including €53 million of cash dedicated to aid to local residents funding collected through the tax on airborne noise nuisances (TNSA). Moreover, in December ADP SA collected €7 million according to subsidy, for the loss of revenue, from the tax on airborne noise nuisances due to the covid-19 outbreak

(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).

3.2 Aéroports de Paris 2021 financial statements

Aéroports de Paris income statement

<i>(in millions of euros)</i>	2021	2020
Revenue	1,722	1,491
Changes in finished goods inventory	-	1
Capitalised production	44	40
Reversal of provisions and expense transfers	45	23
Operating subsidies	4	1
Other operating income	23	32
Operating income	1,838	1,587
Purchases and external expenses	(675)	(628)
Taxes other than income taxes	(169)	(223)
Employee benefit costs	(469)	(483)
Other operating expenses	(32)	(20)
Depreciation, Amortisation and provision	(560)	(633)
Operating expenses	(1,905)	(1,987)
Operating income	(68)	(400)
Financial income	103	28
Financial expenses	(423)	(686)
Financial income	(320)	(658)
Income before tax	(387)	(1,059)
Extraordinary income	286	158
Extraordinary expenses	(250)	(417)
Extraordinary income	36	(260)
Income taxes	163	2
Net income	(188)	(1,316)

Breakdown of revenue

<i>(in millions of euros)</i>	2021	2020
Airport fees	527	421
Revenue from airport safety and security services	365	326
Retail activities	198	158
Rental income	320	319
Ancillary fees	117	92
Car parks and access roads	92	79
Industrial services revenue	41	36
Other revenue	63	60
Total	1,722	1,491

In 2021, revenue is up by 15.5% (231 million euros) and stands at 1,722 million euros, mainly due to the recovery of air traffic resulting from the global improvement of the sanitary situation, and more notably to:

- ◆ The increase in the product from airport fees (passenger fees, landing fees and parking fees) by 106 million euros, under the effect of the increase in departing passenger traffic by +27.1% compared to 2020 and by a price effect linked to the increase in tariffs on April 1st, 2021 (+2.2%);
- ◆ The increase in revenue from airport safety and security services (+39 million euros) mainly due to the increase in safety expenses under the effect of recovery of traffic and the rise in amortizations of assets within the scope of safety linked to assets commissioned in 2021 and the full-year effect of the assets commissioned in 2020;
- ◆ The increase in the product from ancillary fees within aviation activities (+25 million euros) particularly PRM fees, check-in desks (until March 31st, 2021 and part of the passenger fee since April 1st, 2021) and baggage sorting linked to the increase of departing traffic and the gradual reopening of terminals;
- ◆ The increase in retail activities (+40 million euros) has mostly been supported by airside shops, driven by the increase in traffic and of Sales/Pax (airside shops Sales/Pax reached 21.6 million euros up by +13% compared to 2020). As with the previous year, the retail activities are negatively impacted by sanitary measures still in place in 2021: restrictions of access to terminals, closure of infrastructure, implementation of the sanitary pass;
- ◆ Rental income is stable compared to 2020: the increase in revenue on platforms due to the end of support measure granted by Aéroports de Paris to its customers (with the exemption of rents and rental fees in particular) on terminals reopened in 2021 is partially offset by a decrease in revenue on real estate activities outside of the terminals.

Aéroports de Paris cash flow statement

<i>(in millions of euros)</i>	2021	2020
Operating income	(68)	(400)
Net depreciation and provisions for liabilities and expenses	537	587
Financial income and expenses (excluding debt)	24	(35)
Change in working capital	(208)	156
Tax expenses paid minus tax received	63	(42)
Cash flows from operating activities	349	264
Acquisition of holdings	(5)	(1 202)
Purchase of property, plant, equipment and intangible assets	(427)	(686)
Change in other financial assets	45	(37)
Proceeds from sales of fixed assets (net of the change in receivables)	8	1
Dividends received	11	7
Change in debt and advances on asset acquisitions	(62)	45
Cash flows from investing activities	(430)	(1 872)
Capital grants received in the period	-	6
Net disposal (purchase) of treasury shares	-	(3)
Proceeds from long-term debt	4	3 942
Repayment of long-term debt	(416)	(685)
Change in other financial liabilities	-	(11)
Net financial interest paid	(188)	(126)
Cash flows from financing activities	(600)	3 123
Change in cash and cash equivalents	(682)	1 516
Cash at opening	2,821	1,305
Cash at closing	2,139	2,821

3.3 Events having occurred since December 31st, 2021

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Dividend distribution policy

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

3.4 Outlook

Reminder of the 2021 forecasts

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

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

⁽²⁾ Voir le communiqué des résultats semestriels 2021, publié le 28 juillet 2021.

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

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

Traffic assumptions, forecasts and targets 2022-2025

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

	2022 ¹	2023	2024	2025
Group² traffic In% of 2019 traffic	70% - 80%	Return to the 2019 traffic level between 2023 and 2024		
Traffic at Paris Aéroport In% of 2019 traffic	65% - 75%	85% - 95%	90% - 100%	95% - 105%
	Return to the 2019 traffic level between 2024 and 2026, More than 100% as of 2026			
Extime Sales / Pax in Paris³ in euros	-	-	-	€27.5
ADP SA operating expenses per passenger, in €	-	-	-	16€ - 18€ / pax
Group EBITDA growth Compared to 2019	-	-	Return to the 2019 level, EBITDA above or equal to €1,772M	-
Group EBITDA margin In % of revenues	Between 30% and 35%		Between 35% and 40%	
Net income, attributable to the Group in millions of euros	Positive			

Group investments (excl. financial investments)	1 billion euros per year on average between 2022 and 2025			
ADP SA investments (excl. financial investments, regulated, non-regulated)	€550M – €600M	€750M – €800M	€650M – €750M	€800M – €900M
Ratio Net Financial Debt/ EBITDA	6x – 7x	-	-	4.5x – 5x
Dividends due for the year N-1 In % of the NRAG	-	60% pay out rate Minimum of €1 per share	60% pay out rate Minimum of €3 per share	

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

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

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

4 RISK AND RISK 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 Facteurs de risques

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. In addition, section 4.3 Management Report 2021 describes the risk management and internal control system in place within the Group.

Lastly, Groupe ADP identified, in the following table, some extra-financial risks figuring within the 2021 Statement of extra-financial performance of Aéroports de Paris (see Chapter 5 of this report), 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.

Categories	Description	Net criticity	Extra- financial risk
Risks for the business model	1 – A: In an unstable health context, the long-term deterioration in air traffic and the uncertainties surrounding its recovery to the level of 2019 are weighing the ADP Group's activities and economic, financial and social balance.	+++	✓
	1 – B: In the context of the Covid-19 pandemic, the significant reduction in Groupe ADP's activities affects its economic, financial and social balances.	+++	✓
	1 – C: The uncertainties regarding the legal framework of regulation and the decisional practice of the ART are likely to affect Groupe ADP's business model.	+++	
	1 – D: In regard of the persistence of the health crisis, Groupe ADP is facing a real challenge in preserving and adapting its quality of service initiatives.	+++	
	1 – E: The current economic and health context poses a risk to the Groupe ADP's cash position, which must remain sufficient to meet its commitments	++	
	1 – F: Groupe ADP's activity is supported by specific economic sectors weakened by the Covid-19 crisis.	+	
Risks of external threats	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	+++	
	2 – C: Events of a geopolitical nature are likely to affect the activities of the ADP Group.	+	
Risks related to the maintenance and robustness of airport capacities	3 – A: Groupe ADP faces challenges in the robustness of its key networks (electricity, energy, water, computers and telecommunications).).	+	
	3 – B: Groupe ADP must face the challenge of maintaining its assets.	+	
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 prospect, and even lead to a decline in air traffic.	+++	✓
Risks related to compliance	5 – A: Unethical and uncompliant practices by employees or associates may jeopardize the reputation and thus the shareholder value of Groupe ADP.	++	✓
	5 – B: 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 criticity	Low criticity	Medium criticity	High criticity

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. See note 9 to the 2021 consolidated financial statements for more information on financial risk management, and in particular note 9.5 for more information on the use of financial instruments and hedge accounting.

1 – Risks for the business model

1 – A: In an unstable health context, the long-term deterioration in air traffic and the uncertainties surrounding its recovery to the level of 2019 are weighing the ADP Group's activities and economic, financial and social balance.

The occurrence of a health event of unprecedented scale such as the Covid-19 pandemic had led to multiple restrictive measures and border closures implemented in most countries of the world to limit the spread of the Covid-19. Those measures have led to the brutal halt of air traffic in 2020 and a lasting degradation of its evolution compared to 2019. The air transport and tourism sectors have been particularly impacted by this trend.

The Covid-19 pandemic had several implications for the group:

- ◆ the sharp decline in air traffic compared to 2019, leading to a significant reduction of its activities, of the activities of its airport platforms, in particular for the segments "aeronautical activities", "shops and services" and "international and airport developments";
- ◆ the adoption of its health measures to guarantee the safety of its employees, the personnel working on its platforms, the passengers and, if applicable, their accompanying parties.

La persistance de la pandémie et des mesures de restrictions sanitaires associées affectent le secteur aéronautique et retardent la reprise du trafic aérien et des activités des plates-formes du groupe par rapport au niveau de 2019.

Most of the prospective studies conducted by sector organizations (ACI 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.

The modalities and timetable for a return to normal passenger traffic differ according to the geographical area. This situation and its consequences on the Group's Paris hubs or other international hubs are different from those in Turkey on TAV Airports' hubs or in India on GMR Airports' hubs, demonstrating the diversifying nature of a presence in dynamic international markets. In addition, Groupe ADP 's global reach is an asset in working to restore air connections in a safe and secure environment.

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 28 airports belonging to Groupe ADP's network, among which are Paris-Charles de Gaulle and Paris-Orly airports. In addition, several of the group's airports, including the Paris hubs, have obtained the maximum 5-star rating in the 2021 audit conducted by the independent organization Skytrax on health safety.

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 Challenge¹» that goes beyond standard sanitary measures. The airlines themselves have implemented departure controls. 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.

The persistence of the Covid-19 pandemic is weighing on the aviation sector, the recovery of air traffic, and the group's activities and balance, and could have serious consequences on its financial health.

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

In order to that, Groupe ADP has :

- ◆ for Aéroports de Paris SA, signed a collective agreement, without forced departures, with the representative trade unions on December 9, 2020. This agreement sets the maximum number of voluntary departures at 1,150, including a

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

target of 700 not replaced. In this context, management has undertaken to ensure that no forced departures for economic reasons will take place until January 1, 2022. The maximum number of departures planned has been reached. In addition, the company is implementing a plan to adapt employment contracts and standards applicable to ADP SA employees, in order to reform the compensation structure.

- ◆ conducted employment protection plans (PSE) for Société de Distribution Aéroportuaire and ADP Ingénierie

In this context, the Group remains mobilized to maintain its operational and financial balance. The new strategic orientations of Groupe ADP have been established to enable it to return to profitable and sustainable growth.

1 – B : In the context of the Covid-19 pandemic, the significant reduction in Groupe ADP's activities affects its economic, financial and some international assets

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

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

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

- ◆ Regarding **GMR airports**, the Delhi High Court has granted Delhi Airport the right to suspend the payment of concession fees on an interim basis until an arbitration court rules on the matter.
- ◆ Following the non-renewal on December 31, 2021 of the technical assistance contract (TSA) between ADP International and Airport Terminal Operations LTD (ATOL), the company operating **the airport in Mauritius**, the group has decided to exercise the put option provided for in the agreements binding the shareholders of ATOL. The exercise of this option is expected in 2022.
- ◆ Due to the deterioration of traffic assumptions at **Santiago de Chile airport**, the shareholders have taken initiatives with the Chilean authorities to restore the economic balance of the project. At the same time, Santiago Airport is holding discussions with its lenders with a view to restructuring its debt payment commitments. If no solution is found with the banks, the group will consider a possible withdrawal. In addition, the group has decided to file a claim with the International Centre for Settlement of Investment Disputes (ICSID) against the Chilean State in the context of the application of the bilateral treaty between France and Chile on the protection of foreign investments (ICSID n°ARB/21/40 dated August 13, 2021).

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

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

As a result, the Groupe ADP may be required to provide financial support to these airport management companies in which it is a shareholder¹. To date, this support is estimated at a maximum of 70 million euros in the context of restructuring discussions between now and the end of the fiscal year. In addition, if negotiations to rebalance some of its international concessions fail, the group may have to make arbitration decisions, eventually withdrawing from the project.

1 – C : The uncertainties regarding the legal framework of regulation and the decisional practice of the ART are likely to affect Groupe ADP's business model.

The Parisian airport activities of Aéroports de Paris are regulated. The economic regulation of Aéroports de Paris is preferably based on the conclusion of an Economic regulation agreement with the State which allows to fix in particular the investments and the ceiling for the increase of the airport fees over a five-year period. The instability of the current economic context does not allow to initiate the procedure of drawing up the economic regulation agreement.

¹ For the airport management companies at Santiago de Chile, Amman and Madagascar.

The airport fees are therefore currently only subject to annual control by the Transport Regulation Authority (ART), outside any contract.

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. 2021-068 of 16 December 2020, the Transport Regulatory Authority approved the tariffs of charges proposed by Aéroports de Paris for the tariff period 2022–2023 (applicable as of April 1st, 2022).

This tariff approval decision, which underlines Aéroports de Paris' compliance to the principles set out in the transport code and the civil aviation code, is not yet final. It may be appealed to the Council of State within two months of its publication, i.e. by March 17, 2022.

Following a decision by the Conseil d'Etat on 28 January 2021, the ART is competent to determine the rules for the assets allocation, revenues and charges to the regulated perimeter. The ART intends to adopt a decision of general scope with a likely impact on the profitability of both regulated and non-regulated perimeters, bearing in mind that the profitability of the of airport public service activities (aeronautical fund) is capped since the total revenue from airport charges cannot exceed the cost of services rendered (including weighted average cost of capital). Groupe ADP participated in the consultation conducted by the ART concerning the determination of the general framework in which these allocation rules will have to be applied. A second consultation on the draft decision itself has been announced by the ART on the 20th of January 2022. The effects of the forthcoming decision can only be assessed once the text has been published.

1 – D : In regard of the persistence of the 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, then its lasting weakness, induced by the health crisis which has led Groupe ADP to

- ◆ adopt operational and financial resources;
- ◆ an increased competition with other players in the airport management sector and other transport modes.

In such context, 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;
- ◆ preserve the quality of service efforts, accredited in particular in the latest Skytrax 2021 ranking, to maintain the attractiveness of its platforms.

Perceived shortcomings in service quality, particularly in the healthcare sector, could harm the Group's image and the attractiveness of its platforms.

In this regard, 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 sanitation field.

In order to continue to develop its hospitality approach and thus to optimize the passenger experience in its airports, the group has set up a dedicated department headed by the Customer Department. This approach is composed of three focuses: (i) giving back to passengers the management of their time (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 3 areas, a health area has been added, transverse to the three others.

1 – E : Aéroports de Paris keeps a satisfactory treasury position to meet its commitments in the current economic and health context

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

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

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

1 – F : 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 weakening constitutes a risk for the operational situation, the activities and the economic and financial balances of Groupe ADP.

The economic difficulties or even failures encountered by some 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: however, the group does not expect any deterioration in the loss rate related to the non-recovery of receivables in 2021 compared to 2020;
- ◆ 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.

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.

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.

Malicious attacks are multiplying in the digital space at an almost exponential pace, all over the world. This strong trend has been reinforced in the context of the Covid-19 pandemic and with the massive implementation of remote work increasing the companies' exposure area to cyber risk, with a substantial intensification of attacks since the fall, especially through malicious e-mail campaigns or ransoms. 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.

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 and reputation.

In light of these issues, Groupe ADP has engaged since several years numerous actions aiming 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 due to the impact of the health crisis, it has been possible to carry out fundamental actions such as the ramping up of the Security Operation Center (SOC) in collaboration with Hub-One or the deployment of the IS Cyber Security Policy in the group's airports. The group's cybersecurity activity remains mainly focused on surveillance and rapid reaction to acts of cyber-maliciousness.

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 aiming at protecting its infrastructures, particularly landside, in collaboration with the relevant services of the 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.

2 – C : Events of a geopolitical nature are likely to affect the activities of the ADP Group.

The ADP Group, a leading player in the airport industry, is currently active (all activities and subsidiaries combined) at some 125 airports worldwide in 50 countries.

To achieve this, the group relies on a unique network of 28 airports, operated under management contracts or concessions, and on a pool of skills and expertise serving international markets

Hence, political, economic or social instability in or near the countries where the Group operates could adversely affect its business.

The occurrence of a serious crisis or conflict, whether political or military, could have an unfavorable impact on:

- ◆ air traffic at airports that are forced to close occasionally due to local/regional unrest;
- ◆ the security of people and goods;
- ◆ the conduct of business;

- ◆ the profitability or even the maintenance of activity of certain hubs.

Among the measures implemented by the Group to deal with this largely exogenous risk, the following should be noted:

- ◆ systems for reporting alerts, ensuring business continuity and protecting international employees
- ◆ the Group's investment decision-making process, which for the Group is based on the Strategic Investment Committee (SIC) and the Group Investment Committee (COE).

It is important to note that the Group's activities are spread mainly over four geographical areas (in Europe, Asia, Africa and South America), which favors a geographical balance of activities with regard to regional political risks.

3 – Risks related to the maintenance and robustness of airport capacities

3 – A : Groupe ADP faces challenges in the robustness of its key networks (electricity, energy, water, IT and telecommunications).

The sudden decrease and gradual recovery of air traffic, induced by 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.

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, preventive maintenance and the pursuit of dedicated investments contribute particularly to the strengthening of the robustness of the networks.

3 – B : Groupe ADP must face the challenge of maintaining its assets.

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 Générale de l'Aviation Civile) or the concessionary authority at international level.

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

In France, it has led to the renovation of runway 3 at Paris-Charles de Gaulle airport in 2021 the state of the Parisian platforms and the resources needed to their maintenance in operational condition are monitored in the Investments strategic committee (CSI).

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 prospect, and even lead to a decline in air traffic.

In the context of the struggle 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 international, 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, in the absence of prevention, reduction and/or compensation measures, specific pollution risks (noise, emissions to air, water and soil) and waste management, resource use (water, energy), biodiversity protection and sustainable development issues, or even an unfavorable climate impact

Failure to take sufficient account of environmental, regional and social issues in the ADP Group's activities, or the perception that they are insufficient, could hinder the Group's business and growth prospects (risk of traffic restrictions), lead to an increase in financing and insurance costs, increase the number of disputes and legal proceedings, ultimately devalue the Group's assets, have a negative impact on its image and reputation, and lead to recruitment difficulties. It may also lead to movements of mistrust or demands, particularly from its stakeholders.

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 extreme 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, for its Parisian and International 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, and rely on territorial environmental projects, and (iv) integrate the environmental performance of its activity over the whole life cycle, including in its development and construction activity.

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.

Finally, the group prepares to deal with extreme 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 : Unethical and uncompliant practices by employees or associates may jeopardize the reputation and thus the shareholder value of Groupe ADP.

The internationalization of Groupe ADP's activities and the reinforcement of regulatory framework prohibiting unethical and non-compliant practices in business conduct are prone to expose the group, its employees, associates or third parties acting for the group, to penal or civil charges, and to 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 (Sapin 2), but also all anti-corruption laws (in particular the Foreign Corrupt Practices Act) to which the ADP Group is subject due to its worldwide presence, imposes companies to take actions aiming at preventing and detecting acts of corruption or influence peddling, under the supervision of the French anticorruption agency, and under penalty of administrative or penal sanctions.

En France, la loi n° 2016-1691 du 9 décembre 2016 relative à la transparence, à la lutte contre la corruption et à la modernisation de la vie économique (Sapin 2) mais également l'ensemble des lois anticorruption (en particulier le *Foreign Corrupt Practices Act*) auxquelles le Groupe ADP est soumis de par son implantation à travers le monde, imposent aux entreprises de mettre en place un programme destiné à prévenir et détecter la commission de faits de corruption ou de trafic d'influence. In case of failure to prevent, the group is liable to administrative or penal sanctions.

Under French Law No. 2017-399 of March 27, 2017 on the duty of care of parent companies and contractors (the Potier Law), the ADP Group is also required to deploy a due diligence plan to identify and prevent or mitigate, for its entire value chain - including its main suppliers and subcontractors, the risks of serious violations of human rights and fundamental freedoms, the health and safety of individuals, and the environment. In the event of failure to implement a due diligence plan, the Group may be challenged by any third party with an interest in the matter, and then ordered by a court to comply with the law, and in the event of damage caused as a result of failure to comply with these obligations, be required to pay compensation for the loss suffered.

These laws include a training system and a whistleblower protection system that exposes the ADP Group to possible civil, criminal or disciplinary proceedings. In France in particular, the French Anti-Corruption Agency can monitor the implementation of the eight compliance points provided for in the Sapin 2 law, including the evaluation of third parties. A draft European directive on the duty of care also provides for the establishment of an administrative authority to control and sanction similar to this agency.

In addition, many institutions issue guidelines to which states are subject (European Union, United Nations, World Bank, etc.) that may apply to the group. For example, certain subsidiaries of the World Bank may be partners in certain projects.

Although the ADP Group has implemented an ethics and compliance program to ensure that its practices comply with regulatory texts, failure to comply in any way with these regulations and the Group's principles could result in legal action being taken against the ADP Group and could adversely affect its development, results and reputation.

In addition, changes in these regulations or potential sanctions could increase the costs of compliance.

5 – B : Groupe ADP is subject to particularly stringent civil aviation security standards, non-compliance with which could have a negative impact on its business as an airport operator.

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

4

RISK AND RISK MANAGEMENT

Facteurs de risques

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.

4.3 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.

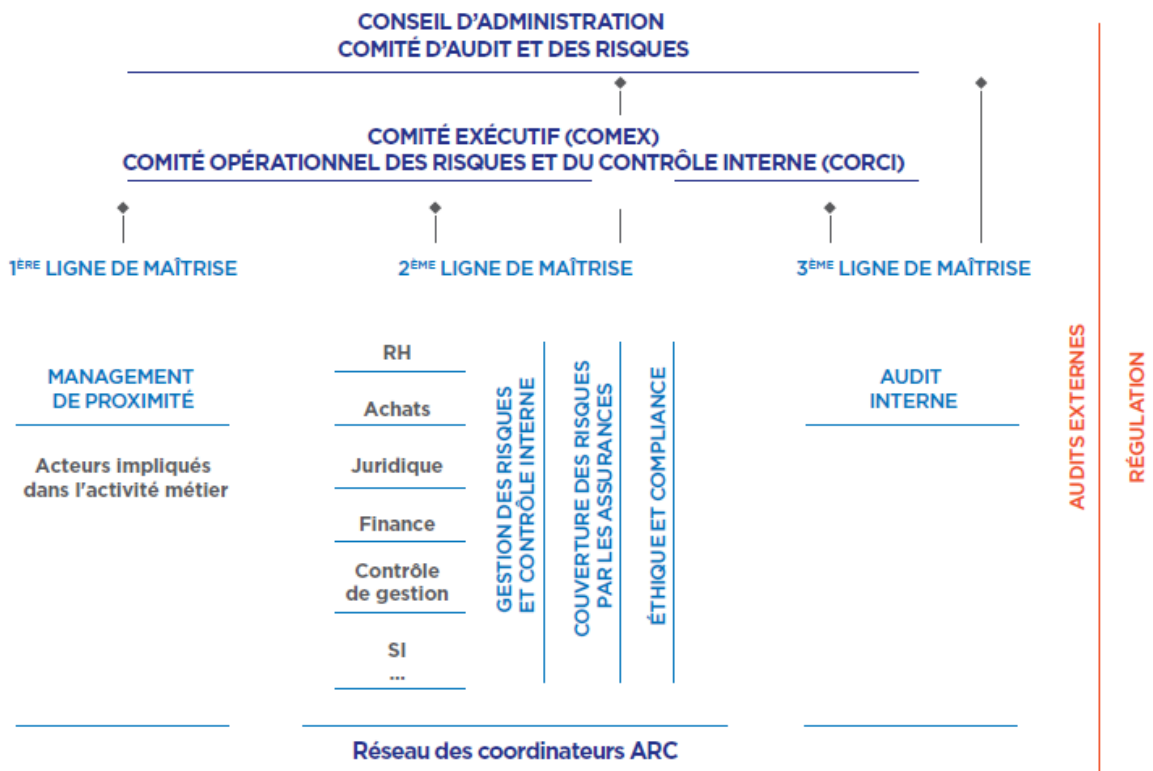
Governance and scope

The approach is coordinated the Audit, Internal Control and Risk Management Department, which reports to the Audit, Security and Risk Management Department. 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 entities¹;
- ◇ the group's business lines;
- ◇ the network of "Audit-Risk Management-Internal Control" (ARC) coordinators appointed in each Group entity¹.

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).



Le périmètre de ce dispositif groupe couvre la société Aéroports de Paris et ses filiales contrôlées.

¹ En 2021, les entités correspondent aux directions de la société Aéroports de Paris et à ses filiales contrôlées (exclusivement ou conjointement).

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 to apply the best standards in these areas;
 - ◆ 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 which are created by the governing bodies and communicated to all employees.

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).

To this end, risk mapping is carried out annually. It allows us to identify the major risks, prioritize them, deal with them and follow up on 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 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 and field tests. These controls take into account the ethical issues that have been specifically identified in the internal control manuals. The approach will gradually be extended to the group's other processes.

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.

Elle s'appuie pour cela sur une Politique Groupe de Continuité d'Activité (PGCA). Son objectif est de garantir des prestations de services qui sont essentielles au fonctionnement du groupe. Elle prévoit pour cela différents types de solutions (redondance, sites de repli, mode dégradé...). Elle se décline à date :

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. It provides for different types of solutions (redundancy, fallback sites, downgraded mode, etc.). 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);
- ◇ 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 with the support of dedicated and independent teams, 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 entities¹.

It may be mandated on the proposal of the Ethics Personal Data Department to examine in greater depth certain elements resulting from the investigations. The annual audit programme is reviewed with the Ethics Personal Data Department and is presented to the Executive Committee and examined by the Audit and Risks Committee.

External control structures

In the first instance, this relates to the Statutory Auditors appointed by the General Meeting of Shareholders of 11 May 2021: 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 General Economic and Financial Control, the General Council for the Environment and Sustainable Development, in particular, are therefore responsible for overseeing the finance, management and internal control sectors.

The Company is also subject to controls of an operational nature, which are carried out by the 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 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) for which it is responsible.

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.

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 ten times 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 entities¹, 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) ET ROLLING FORECAST (OPEX)

Each year, the Finance, Management and Strategy Department prepares and sends to all Directors and financial managers in the Finance, Management and Strategy Department:

- ◇ ◇ a framework note containing elements to guide the investment review for the current year and the CAPEX budget for the coming year; it also presents the specific points of attention and particularities specific to the budget year in question;
- ◇ ◇ a financial framework note for the ADP Group for the coming year, distinguishing between Aéroports de Paris SA and the subsidiaries (subsidiaries in the "International and Airport Development" segment, commercial subsidiaries, real estate subsidiaries and Hub One) aimed at guiding the budget forecast (income and expenses).

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), along with several social media channels (Twitter, Facebook, etc.) in accordance with the AMF recommendation as published in the guide on permanent information and management of protected information².

¹ Il s'agit des directions d'Aéroports de Paris SA et des sociétés consolidées par le groupe.

² Guide de l'information permanente et de la gestion de l'information privilégiée DOC-2016-08.

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

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

D'autres assurances « Responsabilité Civile » ont été souscrites par la Société, parmi lesquelles, une police couvrant la responsabilité des dirigeants et des mandataires sociaux, une police couvrant la responsabilité en cas d'atteinte à l'environnement, accidentelle ou graduelle (couvrant également les conséquences des préjudices écologiques, les frais de dépollution des sols), et une assurance couvrant les conséquences de la responsabilité civile de la Société dans l'exercice des activités relevant de la branche terrestre (notamment les activités liées à l'exploitation des parkings, l'activité d'assistance médicale...).

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.

Un certain nombre de biens du groupe ne sont pas, en raison de leur nature, couverts en assurance de dommages aux biens. Il s'agit en particulier des pistes, des zones de circulation des avions, de certains ouvrages de génie civil et des ouvrages d'art. Ces derniers sont couverts, mais pour un montant maximal annuel de 50 millions d'euros.

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.

5 SOCIAL, ENVIRONMENTAL AND SOCIETAL RESPONSIBILITY INFORMATION

5.1 Environmental, social, and corporate governance (ESG) challenges at the heart of aéroports de paris' corporate project

The Group's ESG vision

Groupe ADP's purpose

In 2020, Groupe ADP adopted a *raison d'être* integrated into its Articles of Association: "To welcome passengers, operate and design airports, in a responsible manner and throughout the world". This purpose expresses the Group's identity as an airport operator and sets out the contribution of the hundreds of professions that make up the Company's unique expertise.

ESG policy

Groupe ADP has long pursued policies that combine responsibility and competitiveness. The Group regularly undergoes extra-financial rating assessments. 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 ESG strategy is formalised in the Group's CESGSR Charter, signed by the Chairman and Chief Executive Officer of Groupe ADP and by

the Chief Executive Officer of Hub One (a wholly-owned subsidiary). It includes the following performance objectives:

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

The Group is gradually continuing to roll out its CSR policy internationally.

Thus, in January 2021, the charter of commitments on the environmental and societal axes "Airports for Trust" was signed by 23 airports of our network (within TAV Airports, AIG, Ravinala (Madagascar), Liège Airport, MZLZ (Zagreb) and Nuevo Pudahuel (Santiago de Chile), out of a total of 29. The objective is to achieve the entrenchment of a common culture on essential aspects of ESG, and to set shared goals.

Materiality analysis

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

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SOCIAL, ENVIRONMENTAL AND SOCIETAL RESPONSIBILITY INFORMATION

Environmental, social, and corporate governance (ESG) challenges at the heart of aéroports de paris' corporate project

	◆	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

Conducted at the end of 2017 thanks to the responses of 2,000 stakeholders (75% of employees, 25% of external stakeholders: suppliers, tenants, airlines, etc.), the materiality study of our CSR issues 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.

This study will be updated in 2022.

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)

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 were highlighted by the materiality analysis:

- exemplary airport management;
- well-being of platform employees;
- environmental preservation;
- commitment to the regions.

The main extra-financial risks identified were:

Risks related to the Covid-19 pandemic

- A risk of staff contamination;
- the long-term nature of the decline in air traffic and the uncertainties weighing on the date of its recovery to the 2019 level and the adaptation to the new strategic orientations, aimed at restoring the economic balance of the Company by preserving a maximum level of employment;
- the difficulty of ensuring business continuity, given the departures related to the new organisation. The employment context, weighing on the achievement of diversity objectives.

Risks related to external threats

- Geopolitical events are likely to affect Groupe ADP's activities.

Risk related to the development projects for the Group's platforms:

- Insufficient consideration of environmental issues could negatively affect Groupe ADP's business and growth outlook or even lead to a decrease in air traffic.

Compliance risks

- Prohibited practices contrary to ethics and compliance in business conduct by employees or third parties may damage Groupe ADP's reputation and share value.

Environmental, social, and corporate governance (ESG) challenges at the heart of aéroports de paris' corporate project

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, even as the activity continues (partial activity until June 2021, resulting in a risk of demotivation and psychosocial disorders, in a context of profound transformation)	<p>Guaranteeing the safety of Group employees through active management of the health crisis:</p> <ul style="list-style-type: none"> The implementation of exceptional remote working for all compatible positions, in all periods when it is recommended by the Government, and the managerial and social support for this method of working; Provision of health protection systems (protocols, instructions, health kits, etc.) for employees working on site; Support for employees, including in particular, during the periods concerned, those in partial activity (continuous information, support for managers, HR managers, social services, occupational health, financial aid); Support for managers and employees in the transformation of organisations and working methods. 	<p>Deployment of exceptional remote working, and extension of regular remote working (amendment of 13/10/2020 to the 2019 remote working agreement)</p> <p>No cluster</p> <p>Long-term arrangements for supporting and monitoring employees</p> <p>Psychosocial Risk Prevention Plan</p> <p>Support programme for managers and employees.</p>	5.2 Providing 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 for 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 activity 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 28/07/2020.</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> <ul style="list-style-type: none"> A method agreement was signed on 27/08/2020, for the conduct of the negotiation of three agreements: collective mutually agreed termination, long-term partial activity, and collective performance; Following negotiations, these three agreements were not signed; 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>Unanimous signature of a collective mutually-agreed termination agreement (RCC), allowing voluntary redundancies – no forced departures for economic reasons until 1 January 2022.</p> <p>Adjustment plan for employment contracts and the 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>	

Environmental, social, and corporate governance (ESG) challenges at the heart of aéroports de paris' corporate project

Nature of the risk	Risk policies and management	Results	For more information, see chapter
The effects of the employment context on the achievement of diversity objectives	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 2019-2021) The objectives will be adapted and a new roadmap will be presented in early 2021.	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. Management body gender representation policy decided by the Board of Directors.	
Risk related to the development projects of the Group's platforms: Insufficient consideration of environmental issues could adversely affect Groupe ADP's business and growth outlook	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 Izmir, Ankara, Zagreb and Liège airports by 2050.	In 2020, the environmental policy made it possible to: achieve 33% of clean vehicles in our light vehicle fleet; <ul style="list-style-type: none"> a reduction of 71% in CO2 emissions per passenger compared to 2009 (as at end-2019); a 9.7% share of renewable energy in our final consumption. An "Airports for Trust" charter was signed in December 2020 by the managers of 23 Group airports.	5.3 Improving our environmental performance
	Similarly, in line with its societal policy, Groupe ADP strives to establish a constructive dialogue with its stakeholders, to share the value created by the development of airport activity with the regions, for the benefit of local authorities, their inhabitants and companies operating there. In France and abroad, Groupe ADP Foundation supports general interest projects in the regions where the Group operates, mainly in the Paris region, but also in Mauritius and Madagascar with education as the top priority.	The Company's foundation budget has been increased to €1.5 million per year (+€500,000). Aéroports de Paris took part in: <ul style="list-style-type: none"> numerous events to promote airport jobs and potential areas for operation; meetings with SMEs/VSEs/Mid-caps to present future markets; securing career paths for employees of companies operating at the Paris airports. The Company carried out many civic engagement actions during the health crisis: skills sponsorship for the AP-HP, donation of iPads to hospitals and computer equipment for schoolchildren.	5.5. Involving local regions in dialogue and construction plans
Compliance risks Prohibited practices contrary to ethics and compliance in business conduct by employees or third parties may damage Groupe ADP's reputation and share value.	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 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:	The new whistle-blowing platform has been set up and is accessible via a new QR Code The Group's corruption risk mapping has been presented to the governance and management bodies. Awareness-raising actions on the importance of evaluating third parties and taking account of country risks have been implemented.	5.6 Operating in an exemplary manner

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SOCIAL, ENVIRONMENTAL AND SOCIETAL RESPONSIBILITY INFORMATION

Environmental, social, and corporate governance (ESG) challenges at the heart of aéroports de paris' corporate project

Nature of the risk	Risk policies and management	Results	For more information, see chapter
	<ul style="list-style-type: none">• an action plan based on seven pillars;• the vigilance plan. <p>Moreover, Aéroports de Paris is a member of the UN Global Compact and has signed the Mobilisation Charter to fight for equality against racism.</p>		

Environmental, social, and corporate governance (ESG) challenges at the heart of aéroports de paris' corporate project

Organisation and implementation of the ESG policy

The priority is to integrate ESG within all of our activities, at the most strategic level. The sustainable development and public affairs department is responsible for managing the ESG 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 Department;
- Ethics and Personal Data Department;
- Customer Department;
- Logistics & Purchasing Services Department.

CSR projects are presented to the Group's governance bodies, which include the Executive Committee, the Strategy and Investment 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 2021.

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

Measuring ESG performance

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

The last rating, assessing the extra-financial maturity of Aéroports de Paris and the ADP Ingénierie and Hub One subsidiaries, took place in 2020. The scores for both the parent company and the subsidiaries increased by three points between 2018 and 2020 at Group level, with a score of 89 out of 100, corresponding to "excellence" level.

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 Sustainable Development and Public Affairs Department is responsible for coordinating actions.

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

Presence in socially responsible investment (SRI) indices	
Dow Jones Sustainability Index World and Europe	Since 2015 Score of 57/100 in 2021 (69 in 2020) compared to an average of 28 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

ESG commitment frameworks

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

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. The Group has thus identified a contribution to 11 SDGs.

- quality education (UN SDG 4);

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Environmental, social, and corporate governance (ESG) challenges at the heart of aéroports de paris' corporate project

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

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, sub-chapter "Promotion and respect of the stipulations of the fundamental conventions of the International Labour Organization").

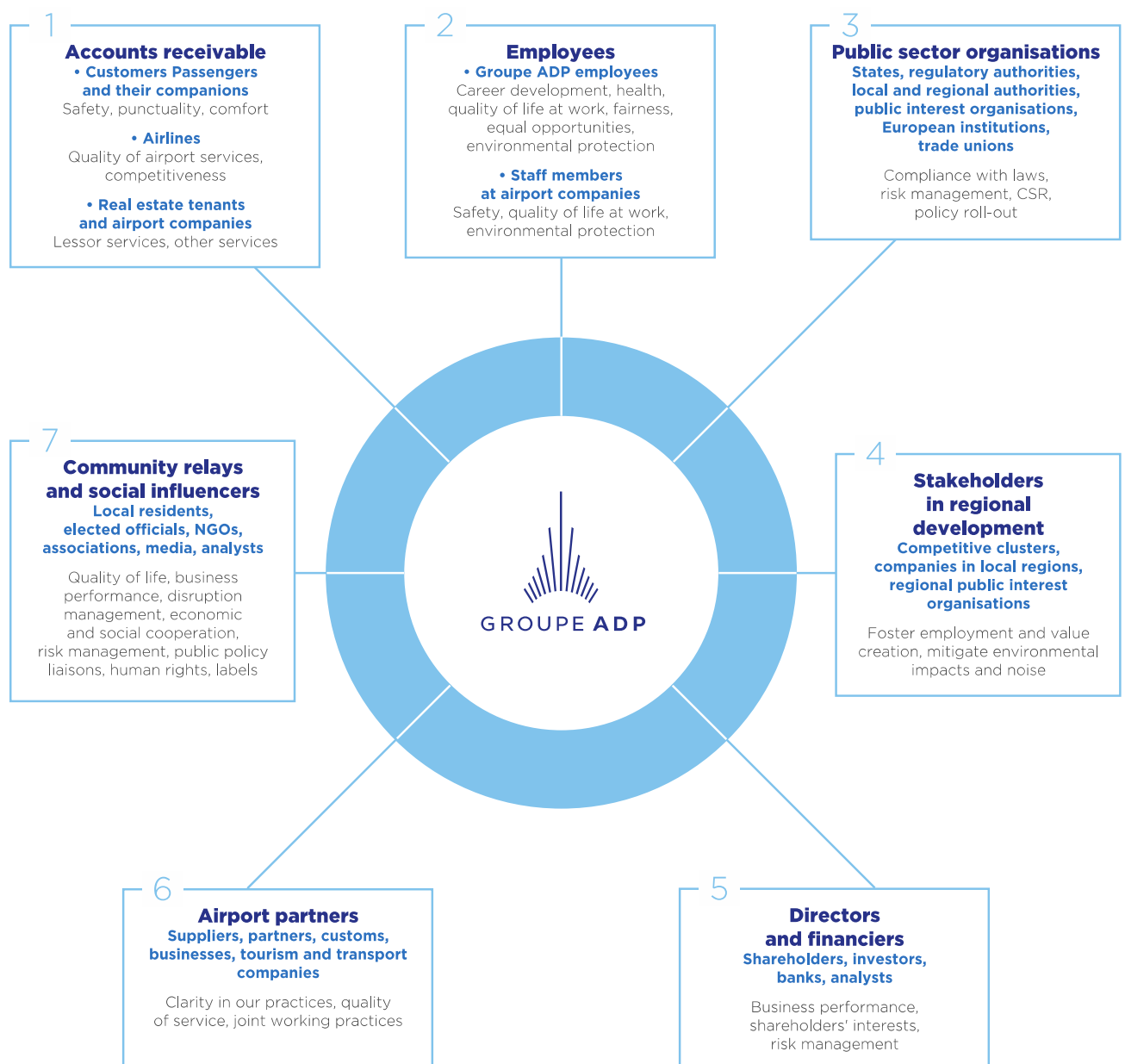
Environmental, social, and corporate governance (ESG) challenges at the heart of aéroports de paris' corporate project

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

A Stakeholders Committee was created in 2021. It brings together independent figures from the climate, aviation, biodiversity, employment and airport management sectors. This committee brings to the governance of Groupe ADP, a collective reflection and a multidisciplinary perspective on key CSR issues. Thus, this year, its work focused on the long-term development of Paris-Charles de Gaulle, the biodiversity policy on the Parisian platforms and employment in our territories.

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



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SOCIAL, ENVIRONMENTAL AND SOCIETAL RESPONSIBILITY INFORMATION

Environmental, social, and corporate governance (ESG) challenges at the heart of aéroports de paris' corporate project

	Our stakeholders	Information tools	Consultation methods
	All	www.parisaeroport.fr/Espace experts RSE/Réseaux sociaux/Newsletters/Rapports annuels	
Accounts receivable	Customers Passengers and their companions	My Airport app/Customer guides/Paris Worldwide magazine/Orientation and information kiosks in airports/PHMR: specific page on our website	Satisfaction survey/Printed documentation in airports/Single telephone number 3950/Management of complaints/Foreign consular offices/Benchmarks
	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/Environmental 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 social climate survey/Economic and Social Council (CSE) group committee
	Staff members at airport companies		Discussions with corporate officers/HRD Club
	Public sector organisations	entrevoisins.groupeadp.fr/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	Supplier platform/Forums and meetings/Ad hoc information on development projects/ev-labo.aeroportsdeparis.fr	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/Specialised Committees Annual General Meeting of Shareholders/Shareholders' Club/Shareholders' meetings/Site visits/Investor presentations
	Airport partners	Supplier platform/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 self-assessment of suppliers/Satisfaction surveys/Operational thematic workshops/Operational quality committees/Working groups, regional projects, State projects/Environmental partner clubs/Ecoairport
	Community relays and social influencers	entrevoisins.groupeadp.fr/entrevoisins.groupeadp.fr/ev-labo.aeroportsdeparis.fr/ 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/Maisons de l'environnement et du développement durable (Environment and Sustainable Development Resource Centres)/Airport visits	Extra-financial notation requested/Response to questionnaires

4.2 Providing 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, due to the Covid-19 pandemic, and the very sharp decline in traffic are considerably slowing down Groupe ADP's activity, including that of Aéroports de Paris SA.

It marked the year 2020 and continued in 2021, determining the actions and discussions carried out during this period for the coming years.

The partial activity and the generalisation of remote working, whenever possible, made it possible to deal with this unprecedented and lasting situation.

Preserving jobs and skills as much as possible remains a key issue, even if the Company has had to adapt its structure and organisation to a business reduced by more than 50%. These were accompanied by cost control measures, especially with regard to payroll.

Traffic forecasts do not indicate that activity will reach 2019 levels again for several years.

The Group's risk mapping has been impacted by this context, particularly for risks related to human resources. They concern:

- human resources and the social climate, with a major risk: the difficulty of ensuring business continuity, given the departures related to the new organisation that had to be put in place. Employees must adapt to this new environment;
- personal safety:
 - as part of the activity (workplace accidents),
 - in view of the exceptional health situation linked to the Covid-19 pandemic.
 - For the prevention of psychosocial risks related to transformations.

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 activity, and a collective performance agreement. Nevertheless, following negotiations, these three agreements were not signed.

Aéroports de Paris SA therefore negotiated and signed, on 9 December 2020, a collective termination agreement (RCC), allowing for voluntary departures. In addition, it has implemented a plan to adapt the employment contracts and standards applicable to employees of Aéroports de Paris SA, including wage moderation measures.

In this context, Groupe ADP maintains its commitment to diversity and maintains its priority for occupational health and safety, paying particular attention to psychosocial risks.

The HR policy is based on five areas:

- 1 adapting resources to new strategic directions;
- 2 optimisation of employment costs;
- 3 continued CSR commitment;
- 4 ongoing social dialogue;
- 5 the long-standing occupational health and safety objective.

A summary table of the extra-financial risks and associated policies is presented in Chapter 2 "The corporate social responsibility (RSE) challenges at the heart of Aéroports de Paris' corporate project".

Environmental, social, and corporate governance (ESG) challenges at the heart of aéroports de paris' corporate project

In 2021, Groupe ADP included Aéroports de Paris SA, 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, given the business outlook

Despite a partial recovery in 2021, the collapse in traffic and the difficult nature of its recovery, over time and in its magnitude, have required that the Group:

- continue to adjust its resources to its level of activity in 2021;
- implement an industrial project for the long term, to adapt the major missions and the organisation; this implies a transformation of the Company with significant consequences on employment, while seeking to preserve it insofar 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 is focused on:

- the consideration of the decline in Aéroports de Paris SA's activity;
- the adaptation of resources to achieve Aéroports de Paris SA's overall reduction target;
- the measures implemented within the Group;
- maintaining attractiveness;
- the continued promotion of diversity within the Company, the components of which are detailed below.

Adaptation to the decline in the activity of Aéroports de Paris SA

Faced with the major and lasting decline in traffic, the partial activity under ordinary law, included in the system defined by the State, was implemented from 23 March 2020 for six months, then extended until 30 June 2021. This recourse has been constantly adapted to the reality of the Company's activity and business lines.

From 23 March to the end of 2020, partial activity affected more than 95% of employees, of which 300 were inactive throughout this period. The average partial activity rate in 2020 was nearly 50%, with a peak of 72% in April.

In the first half-year of 2021, the average partial activity rate was 43.7%, affecting 87% of employees. It gradually decreased to 35.5% at the end of June. No employee has been partially employed since 1 July 2021.

As part of the extension of partial activity, the unanimous collective agreement of 28 July 2020, set more favourable compensation terms from 23 September 2020. The level was increased and adjusted according to categories: the legal rate of 70% was increased to 80% for employees in execution and to 71% for senior management, with intermediate levels between these categories. An amendment dated 3 March 2021 extended it until 31 December 2021, despite the reduction in State compensation.

In this difficult context, the Company rolled out in 2020, and maintained in 2021, a major communication and information system to continuously inform employees (newsletters, WhatsApp, questions and answers on partial activity, dedicated email address for employees for individual issues, etc.) and support managers, in order to maintain contact with all their employees (team meetings, regular updates, etc.), and prevent psychosocial risks. In addition, an external support and psychological support line was activated. Financial aid was also implemented for the most disadvantaged employees.

Moreover, to enable the employees affected by partial activity to protect their employability and to receive training, the Company has made use of the national employment fund - Training, funded by the State. More than 1,000 employees benefited from it in 2020, with a specific offer (languages, office automation, management, personal development, personal effectiveness, communication). In 2021, the system was built around longer training courses available until 31 December 2022 (airport operations, management of people and activities, personal development, communication, legal, and environment - sustainable development). 59 employees benefited.

The local HR network was formed in support of these systems and, with the social service and the prevention and health at work department, worked hard to respond to employees throughout the period.

The overall management of the crisis is continuing through medium- and long-term structural measures to adapt human resources, both in terms of employment volume, and through wage moderation.

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

To control costs and make it possible to adapt the organisation, a collective agreement on collective mutually agreed termination (RCC) was signed on 9 December 2020, unanimously by the representative trade unions (CGE-CGC, CGT, UNSA-SAPAP). This makes it possible to support exclusively voluntary departures, without any redundancy for economic reasons resulting in departures before the 1st January 2022.

The measures planned support retirement, on the one hand, and measures to support external mobility, on the other.

Two options are offered to employees approaching the end of their career: 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 benefit.

For employees who wanted to change company, job or lifestyle, the mobility leave made it possible to terminate their employment contract while benefiting from a secure period to find a new job, get professional retraining or create a business and receive partial compensation, as well as individualised support.

The submission of applications for the RCC was open until 28 February 2021. The maximum number of departures was reached, and 1,150 employees left the Company in 2021, including nearly 900 on end-of-career leave and retirement. 700 will not be replaced.

In addition, at the beginning of 2022, 161 departures due to refusals of changes to the employment contract (employment contract adaptation plan) took place. These departures will be fully offset by new hires.

Finally, to be able to implement its new strategic orientations, the Company is changing its organisation to adapt to the reduction of the workforce and the requirement for agility.

In this context, a first phase to fill positions took place mainly through internal mobility, through to the beginning of 2022. It included reclassifications within the Group related to the job protection plans (PSE) of ADP Ingénierie and SDA. This is being followed by external recruitment over time.

The recruitment plan for 2021 involved the hiring of 147 people on permanent contracts, including 27 young people from the "Graduate Program" (GP) (165 including two GP in 2020).

The structuring of jobs and recruitment and the training policy are framed by the Employment and Career Path Management (GEPP) systems, renegotiated in 2022 for the following three years, in accordance with the law.

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

For international development, the lower activity and limited resources of the subsidiaries reduced the number of expatriates, both in 2021 and in 2020.

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. However, given the persistence of the crisis, staff reductions were required in 2021.

For TAV Airports in Turkey, a range of existing tools was used in 2020: remote work, partial activity affecting all employees, at different rates, according to local rules, which also set partial unemployment benefits. Put in place in March, the plan was renewed every month until 31 December and was combined with the holidays and salary reductions. The Company benefited from government subsidies.

In 2021, remote working was still in place, and lay-offs were not authorised until February 2021,

In the other countries where the TAV Airports Group operates, measures were taken according to the traffic and health situation, in accordance with national systems, and included: remote working, partial activity, mandatory holidays, days without pay, and reductions in wages.

For Société de Distribution Aéroportuaire (SDA), the agreement relating to long-term partial activity, signed in 2021, has applied since 1st August. Partial activity under ordinary law was rolled out on 16 March 2020 to deal with the sudden drop in traffic and the non-authorisation of its activities, associated with the taking of leave by employees, the inactivity rate, represented up to 98% for the vast majority of functions, for an average rate of 70% over the period from 16 March to 31 December 2020.

For AIG (Jordan), redundancies were prohibited by the State. In March 2020, 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

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worked remotely. Managers continued to interact with the teams on a remote basis. Training was also conducted online.

Since 30 May 2021, all employees have returned to the site. Wage reductions were implemented from March to 31 December 2021. There were no lay-offs. Retirement departures were anticipated.

Hub One, in 2021 as in 2020, did not use partial activity. An amendment to the agreement on remote working was signed in 2021, extending it to non-managerial employees. The Mandatory Annual Negotiation (NAO) was suspended in 2021, as in 2020.

Sysdream, a subsidiary of Hub One, did not use partial activity in 2021. In 2020, it implemented it from 11 May to 30 September for 31 employees (67% of the workforce), according to the provisions of the Syntec NCC (75% to 80% of gross salary).

The situation of ADP Ingénierie was marked by the difficulties of the activity, which were aggravated by the health crisis. Like the other companies in the Group, the Company used remote working and partial activity until June 2021.

The restructuring options of ADP Ingénierie studied by Groupe ADP led the Group's 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 were the subject of an information and consultation process with the representative bodies of ADP Ingénierie personnel, in strict compliance with the regulatory framework. The PSE was implemented in 2021. People subject to economic redundancies by March 2022 will benefit from redeployment aid and support (training, mobility and redeployment aid, business creation or takeover and reclassification, in particular).

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 attractiveness – the plans are set out in the section "Continuation of the CSR commitment" below.

The actions, in the context of relations with schools, are part of partnerships with certain schools, as well as in the forums of our partnerships, as 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 activity arrangements and the extensive use of remote working, then the return to work on site.

Hub One is continuing its actions to attract and retain talent (employer brand, for example, digital integration system for employees, work-study days, events around the 20th anniversary of Hub One, referral bonus, training of managers and salespeople, GPEC: technical business line gateways).

TAV is developing its approach and actions to recruit and retain talent in challenging jobs, particularly in the IT field.

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

An organisation allowing extensive remote working

In 2016, an agreement on remote working was signed for three years. The feedback from managers and employees being very positive, a second agreement was signed on 18 November 2019, for three years, renewable for one year.

The health crisis led to it being generalised in an exceptional context from the start of the lockdown, in March 2020, for all active employees whose missions were compatible. In this context, the survey carried out in June 2020 made it possible to measure the assessment of this way of working, to identify its impacts in an exceptional period and to consider new post-crisis methods, by relying in particular on this experience.

Under these conditions, an amendment was signed on 13 October 2020. It allows regular remote working, two or three days a week. Before the crisis, around 25% of eligible employees (1,000) regularly worked remotely for an average of three days per month. In 2020 and during the first half of 2021, however, exceptional remote working prevailed, for 80% of eligible employees (3,450) from March to the end of August, then from the end of October to June 2021.

Regular remote working was implemented on 1 July 2021. Over these six months, 61% of eligible employees as of 31 December worked remotely an average of 4.7 days per month. Various types of support were offered to employees and managers in 2021; they will be continued and adapted to the context in 2022. A charter on the right to disconnect has been drawn up. It concerns remote workers, but also all employees.

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

A comprehensive compensation policy which has been 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 provide a recognition and compensation policy which promotes the commitment of each employee according to their role, responsibilities and qualifications, collective and individual performance, and the development of their careers.

This objective was adapted to the crisis situation – the planned cost optimisation measures are set out in the section "Optimisation of employment costs" below.

In 2021, the components of this overall compensation, for which the NAO (Mandatory Annual Negotiations) did not lead to an agreement, were combined with partial employment and its associated compensation.

Employees were able to benefit from:

- annual promotions for 2021;
- for managers, the variable portion based on objectives paid in 2021 in respect of 2020, impacted by periods of partial activity. The variable portion in respect of 2021 will be paid in March 2022;
- the payment in May 2021, in respect of 2020, of profit-sharing;
- 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 provided for an incentive bonus according to the level of achievement of two criteria: economic performance and customer satisfaction. This latter objective was achieved. A bonus was also paid, as the criterion relating to the frequency rate of accidents at work with lost time was met. A profit-sharing agreement for 2021 was negotiated, but was not signed by the majority of representative trade unions. There was therefore no incentive payment for 2021.

In 2021, Hub One also had a profit-sharing agreement, and SDA signed one in 2021.

In 2020, the amount of profit-sharing recognised for all Group companies was €5.1 million, compared with €16 million in 2019. For 2021, Hub One will pay profit-sharing in 2022 (matched for bonuses placed in the PEG).

As in 2020, the 2021 results do not allow for the payment of profit-sharing. 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 received collective benefits:

- a social protection package, which includes complementary health insurance and a pension 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 payments made into the employee shareholding fund (FCPE) under the PEG, and on the other hand, on the payments made into in the Group PERCOL. In this context, 93% of Aéroports de Paris SA employees are shareholders through the FCPE ADP ACTIONNARIAT SALARIÉ. For the French subsidiaries, the proportion is 82%. This FCPE represents 1.80% of the Company's total share capital, of which 50.6% is held by the State.

In 2021, the total contribution (PEG and PERCOL) paid by the Company was €4.7 million (8.8 in 2020, 9 in 2019). The agreements of 20 December 2019 set out the long-term conditions for contributions to these schemes.

Optimisation of employment costs

The plan to adapt the employment contracts and standards applicable to employees of Aéroports de Paris SA, not intended to eliminate positions, was the subject of an information and consultation of the Social and Economic Committee (CSE), then approved by the Regional and Interdepartmental Directorate for the Economy, Employment, Labour and Solidarity (DRIETS) on 23 June 2021. Its terms and conditions were specified by an agreement with the representative trade unions on 13 July 2021. The wage moderation measures relate in particular to the reimbursement of transport costs (excluding public transport), and to the fact that seniority is not taken into account for certain salary items. They have been implemented gradually, since September 2021. Individual promotions are maintained. Partial offsetting of the decrease compared to the compensation for 2019 is ensured (maximum loss of 5% for 2021 and 2022, 4% for 2023, 0% on 1 January 2024). Employees have a simulator to project the impact on their compensation.

Employees who refused this modification of their employment contract, and subject to internal reclassification procedures, may be subject to dismissal for economic reasons, which may be notified from 15 January 2022.

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Support measures have been put in place. 162 employees left the Company in January 2022 in this context. They will be replaced.

Each subsidiary has their own salary policy. A salary agreement for 2020 was signed for ADP Ingénierie (budget of 0.14% of base salaries, distributed on a decreasing basis according to salary); it did not apply in 2021. For Hub One, the NAO was suspended for 2020.

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

Continuation of the CSR commitment and its evolution

In the context described above, Aéroports de Paris SA retains its ambitions in terms of social and environmental responsibility. The choice not to resort to forced departures is a major element.

In 2021, as in 2020, it was not possible to implement all the actions provided for by the various agreements in force. The departure of 1,150 people and the future filling of 450 positions will be an opportunity to recruit diversified profiles from 2022.

Aéroports de Paris has been a member of the Corporate Diversity Charter since 2013. The framework agreement on diversity of 27 April 2017 commits to equal treatment at all stages of professional life and in all processes. Its renegotiation, scheduled for 2020, was postponed, due to the renewal of the representative bodies, at the request of the trade unions, then due to the health crisis. Given the context, it may be considered in 2022.

In addition, the rules of procedure define a line of conduct, based on honesty, fairness and respect for people in their relationships with colleagues, and external or co-contracting partners of Aéroports de Paris; it includes the obligation to base decisions on transparent and objective criteria, and to ensure compliance with the principles of equal treatment and non-discrimination. Lastly, the Group's whistle-blowing system includes alerts on discrimination.

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"¹ 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 on the forward planning of jobs and skills (GPEC).

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

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

- ◇ it includes Aéroports de Paris SA, ADP Ingénierie and 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 three points overall (90/100) and four points for human capital (89/100) over the same period. For Hub One, the overall score increased by four points (83/100) and by four 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).

The 2021 action plans are based in particular on the commitments made in the various agreements.

Gender equality in the workplace

For Aéroports de Paris SA, the 2020-2022 collective agreement of 18 November 2019 renewed the Company's commitments; it maintained the ambition to create conditions that make it possible to achieve gender parity, a societal and performance issue.

The current context requires special attention for recruitment, organisation, promotions and training.

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

1 Mobilise stakeholders and change mentalities: awareness-raising and training actions concern in particular:

International Women's Day, on 8 March, was an opportunity to intervene as close as possible to employees: promotion of women in technical professions (2019), highlighting of inspiring women: Virginie Guyot, first woman

¹ Commitment of companies within the framework of the urban policy.

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leader of the Patrouille de France and women in the Group (2020), ninth ^{Network} and Career Forum for Women (2021).

The association "*Elles bougent*", which since 2015 has enabled its "sponsors" to work with middle school and high school students in technical and engineering professions: forums, Innovatech challenge, thematic workshops, events (Paris Air Show, Women's Engineering Sciences Day).

Training modules: "Preventing sexism in the workplace" (2017-2019); e-learning "Recruit without discrimination" for recruitment players and work-study tutors (September 2021); 9 micro-learning Inclusion, including "Equality" and "Harassment" for all employees (October 2021).

The contact person for the fight against sexual harassment and sexist behaviour was appointed. The "0 tolerance" policy, posted on the HR intranet, provides awareness-raising tools and internal and external stakeholders/contacts.

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

In 2021, the percentage of women working for Aéroports de Paris was stable at 38.1% (37.8% in 2020 and 37.6% in 2019 and 2018). The balance in the Company's management is also stable: the proportion of female managers is 37.5% (37.9% in 2020, 37.3% in 2019 and 36.8% in 2018). The Company is maintaining its ambition to improve the female representation rate of 38%.

The strict reduction in recruitment in 2020 and their prioritisation of technical and regulatory jobs impacted the proportion of women: 32.7% in 2020 and 32.3% in 2021. For managers, their share was 31.6% (42% in 2019 and 39.3% in 2019);

For the **Graduate Program**, the 2020-2022 target is 60%. In 2020, only two recruitments were made, a woman and a man. In 2021, out of the 27 new hires, nine were women, i.e. 33%. Lastly, the percentage of young women employed in **work-study contracts** was 38% in 2021 (40% in 2020 and 41% in 2019), for a target of 45%.

Mobility to all business lines

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.

The network of "*Elles bougent*" sponsors, engineers and technicians, encourages women to work in these fields. These actions have led to a significant increase in the number of women in technical professions: 18.4% in 2018 and 20% in 2019 and 2020 (+5.2 points in 10 years), and 20.5% in 2021 despite the persistent scarcity of certain profiles on the job market.

Promoting women, identifying and supporting high-potential women

The Company is committed to supporting women whose development potential has been identified, and more specifically in accessing and taking up positions of high responsibility.

For the Company as a whole, the share of women promoted was 42.4% in 2019, higher than their share in the workforce and the target of 40% (over the duration of the 2017-2019 agreement). In 2021, 31.2% of promotions concerned women (35% in 2020).

SUMMARY OF THE QUANTITATIVE TARGETS SET BY THE AGREEMENT:

2020-2022 ADP SA commitments	Objectives (for the duration of the agreement)	2021 results	2020 results
Percentage of women on apprenticeship and professional training contracts	45%	38%	40%
Percentage of women hired from the Graduate Program	60%	33% (9/27)	50% (1/2)
Process all requests for salary adjustments/number of requests and adjustments	100%	100% (1/1)	100% (7/10)
Percentage of female within promotions	40%	31.2%	35%

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For the **governing bodies**, on 18 December 2020, the Board of Directors adopted the 2021-2023 gender diversity policy and its objectives: to increase the proportion of women to 33% on the Executive Committee and to 40% for all management committees.

The percentage of women on the Executive Committee quadrupled in two years, from 8% in 2019 to 33% at 31 December 2021. For the Management Committees, out of 14 divisions, six exceeded 40% and five reached at least 30%.

Thanks to this progress, Aéroports de Paris SA ranked 23rd in the 2020 ranking of women in governing bodies of the SBF 120, published in 2021. It was 59th in 2019 and 66th in 2018.

3 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.

Particular attention is paid to compensation: the gap in basic pay between women and men has been decreasing since 2015 (3.7%). It decreased from 3.4% in 2016 to 3% in 2017 and to 2% in 2018 and 2019. In 2021, it was only 1.6%.

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, 2019 and 2020 (average for companies with more than one thousand employees in 2020: 87/100).

4 Act in favour of work-life balance (maintenance of compensation for paternity leave, identical to maternity leave, parental part-time work chosen and overpaid, until the child is six years old, instead of the legal age of three, nursery places, CESU financing).

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 26% (25% in 2020) and 28% for managers. The proportion of women in the holding, where administrative staff is more concentrated, is 42% (36% in 2020).

The Board of Directors has included 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.

Airport International Group (AIG), was, in 2021, the winner of "Gender diversity destination" for private companies in Jordan. This competition supports companies as part of a five-year World Bank programme for the economic participation of women in Jordan, Lebanon and Iraq. Companies have been invited to submit their plans to improve diversity and gender equality in the workplace. A winner, AIG will benefit from consulting services, an assessment of gender diversity of its workforce to enable the preparation of an action plan to facilitate the implementation of gender diversity objectives. This project illustrates the commitment to promote gender equality in the workplace and to increase the number of women in the Company, in particular in management and technical positions. AIG is also active in the UN Women programme.

Employment and integration of people with disabilities

The agreement signed on 28 November 2019 for the 2020-2022 period, for Aéroports de Paris SA, pursues the objectives of recruiting and supporting 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 support and training provided by the Company. Specific engineering is 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. A first survey was carried out in 2019 to better identify their needs and define appropriate actions.

The target employment rate of 7% of disabled workers has been maintained. It was 7.2% in 2019. In 2020, it was 7.02%, with the new legal calculation method, which no longer takes into account purchases from the protected sector. The 2021 rate will be calculated in April 2022 in conjunction with social organisations. It will be impacted by RCC departures.

Collaboration with the sheltered and adapted work sector continues, despite this change in the calculation of the employment rate.

In the context of the health crisis, the objective of recruiting people with disabilities is maintained. In 2021, one hire was made, as in 2020, given the scarcity of applications corresponding to the jobs.

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2020-2022 ADP SA commitments	Objectives (for the duration of the agreement)	2021 results	2020 results
Permanent appointments	12	1	1
Work/study training contracts	6	0	0
Assisted and fixed-term contracts	4	0	0
Internships	10	0	0
Purchases of services	€0.8 million/year	0.635	0.595

Hub One has begun to provide awareness-raising sessions on disability and communication actions.

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 2021, for Aéroports de Paris SA, €635,375 in services were provided by the sheltered and protected sector (595,000 in 2020). The target set by the agreement (€0.8 million per year on average) could not be achieved in 2021, despite an increase, as in 2020, given the drastic decline in activity and consumption. 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 Mission Handicap and the Purchasing Department, 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 the result of the collaboration with GESAT (association, network of companies in the sheltered and protected sector: establishments and services providing assistance through work and sheltered companies), a major player in the sector, facilitating the relationship between Aéroports de Paris, its client counterparts and 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 (30 years old included) are part of the collective agreement of 16 January 2019 relating to the GPEC, for the 2019-2021 period. 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.

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Over the three years of the agreement, the results are:

2019-2021 ADP SA commitments	Objectives (for the duration of the agreement)	2021	2020	2019
Percentage of young employees among permanent recruits	35%	43%	27%	46%
Percentage of people on work-study contracts among permanent recruits for maintenance positions	30%	17.6%	0%	15%
Rate of employment of people on work/study contracts	3.2%	2.54%	3.14%	3.4%

In 2021, 68 young people were recruited on permanent contracts (49 in 2020), including 27 from the Graduate Program (two in 2020). 137 work-study contracts were signed (62 in 2020).

In 2020, the Company chose to maintain its current contracts and recruit new work-study students, in order to enable young people to continue their training and continue its commitment to work-study programmes. In addition, external recruitments are facilitated for apprentices.

While in 2020, no maintenance apprentices could be hired, three were in 2021, and there were 17 hires for all business lines.

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).

The negotiation of a new three-year agreement for 2022-2024 on the management of employment and career paths (GEPP) included the employment of young people.

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

- a target rate of work-study students from priority urban development districts¹ of 20%: achieved 2021: 8.7%, (11% in 2020);
- objective for third-year interns from priority urban development districts of 66%: achieved in 2021: 16.6% (9% in 2020);
- and partnerships with apprentice training centres, Proméo (work-study classes in maintenance), interns, and local initiatives with the Maisons de l'Environnement.
- Organisations that promote the employment of young people benefit from the apprenticeship tax (Article 1, Apprentis d'Auteuil, 2^{ème} Chance, Fondation pour un avenir ensemble, etc.).

In 2021, Hub One welcomed 49 new work-study students (34 in 2020).

Retention of seniors in employment

The provisions relating to the employment of seniors are included in the collective agreement of 16 January 2019 on the 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). Support is provided for the transmission of knowledge and skills.

In 2021, 918 employees over the age of 55 benefited from the RCC scheme, lowering the average age from 49 to 47.5 years. In this context, the transfer of skills was organised at the end of 2020, by providing managers with tools to facilitate the capitalisation of knowledge and its transmission. More than 300 managers took part in forums on this topic and used these tools.

¹ Priority district for urban policy

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10 employees benefited from end-of-career part-time hours as at 31 December 2021 (19 in 2020). The skills-based sponsorship set out in the agreement concerned five employees at the end of 2019 and seven in 2020. The context did not make it possible to maintain missions in 2021.

The negotiation of a new three-year agreement for 2022-2024 on the management of employment and career paths (GEPP) included the employment of seniors.

Breakdown of ADP SA workforce by age	2021	2020
Under 25 years old	1%	1%
25 to 49 years old	45%	47%
50 to 60 years old	50%	44%
Over 60 years old	4%	8%

Ongoing social dialogue

For human resources and the social climate, the major risk is the failure to achieve the Company's transformation objectives, which could result from the lack of motivation, the disengagement of employees, or possible tensions with trade unions.

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 (CSE) 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 their 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 CSE and its commissions was adapted during the crisis, notably through combined face-to-face and remote 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, organisation, and information on the situation, in the context of the negotiations described above.

Four collective agreements or amendments were negotiated and signed for ADP SA:

- amendment of 3 March 2021 to the agreement on the compensation of employees in partial activity of 28 July 2020;
- memorandum of understanding ending the dispute of 13 July 2021.
- agreement on the payment of an exceptional purchasing power bonus of 30 September 2021;
- amendment to the agreement of 12 February 2007 instituting a collective plan for the reimbursement of medical expenses of 21 December 2021.

There was no NAO 2021 agreement (compensation and value-added sharing).

Collective agreements signed by theme – Aéroports de Paris SA	2021	2020	2019
Compensation (salary agreements, incentives, profit-sharing, medical expenses, compensation for partial employment)	4	2	2
Employee representation	-	2	2

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Diversity	-	-	2
Professional elections	-	-	2
GPEC, training, generation contract	-	-	1
Employment	-	2	
Working time	-	1	1
Pensions	-	-	2
Savings plan (Company and Group)	-	-	2
TOTAL	4	7	14

Social dialogue continued in 2021 to implement solutions for the future of the Company, as described in the section "Adapting resources to new strategic orientations".

In the subsidiaries, social dialogue also continued and agreements were signed in 2021 in 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 (amendment to the remote working agreement of 2020);
- Hub One (working hours, amendment to the remote working agreement, profit-sharing, group savings plan, supplementary health insurance);
- SDA (long-term partial activity, profit-sharing).

Long-standing occupational health and safety objective

Personal safety is a constant priority for the Group. First and foremost, it concerns its employees, including expatriates and employees seconded abroad, as well as subcontractors working at Group facilities. The nature and causes of workplace accidents are examined by the Executive Committee twice a month.

The year 2021 was marked by the health situation, and by partial activity until 30 June, with an average rate of 43.7% between January and June 2021 (49.7% in 2020), affecting 87% of employees (95%).

For psychosocial risks, a major issue in the current context, the prevention plan focuses on supporting managers and employees during the Company's transformations.

The 2021 assessment of Aéroports de Paris SA: there were 77 workplace accidents with lost time, a limited increase (69 accidents in 2020) in a context of more sustained activity and the end of partial employment. The frequency rate, which neutralises the incidence of partial unemployment, improved further: 10.41 (11.48 in 2020, 12.88 in 2019).

Prevention work in the field and empowering employees have limited workplace accidents related to the Covid-19 epidemic: no accidents with lost time in 2021 (11 including three with lost time in 2020).

Commuting accidents with lost time were down slightly, despite the resumption of activity and in connection with the expansion of remote working: 25 in 2021, 28 in 2020.

For the French subsidiaries, the balance sheet remains very low for Hub One, ADP International and ADP Ingénierie: two occupational accidents with lost time (one in 2020, six in 2019). For Société de Distribution Aéroportuaire, 77 accidents were recorded.

TAV Airports had 167 (132 in 2020, 350 in 2019), and AIG three (one in 2020).

The frequency rate for the Group was 8.54 in 2021, compared to 7.49 in 2020.

Particular attention is paid to subcontractors, particularly on Aéroports de Paris SA construction sites. Information on workplace accidents is included in the Executive Committee report, to qualify their severity (red/orange), standardise the information sent to stakeholders, monitor the consequences on the health of the people

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affected, and implement corrective measures. In 2021, there were seven orange alerts and one red (19 orange and four red in 2020).

These results encourage prevention actions previously undertaken to be continued.

Prevention actions address specific health risks, business-related risks (multi-year prevention plan) and psychosocial risks.

The **actions related to the health situation** were continued and adapted:

- successive adjustments to protocols, in conjunction with the Employee Representative Bodies; a specific health protocol for the passenger journey;
- organisation of lockdowns and the end of lockdowns, impact of health measures on business lines and the reception of employees, distribution of health kits;
- application of measures requiring vaccination for certain positions;
- assessment of the health risk and updating of the Single Document;
- communication (posters, recommendations, materials for managers, etc.).

Exceptional remote working, implemented on 15 March 2020, made it possible to protect employees and ensure the continuation of the activity. A communication made employees and managers aware of best practices over the long term (organisation, communication, management, health).

This system was activated with the successive lockdowns and measures, until 30 June 2021. From 1 July 2021, regular *remote working* was implemented, according to the extended terms and conditions provided for in the amendment of 13 October 2020 to the agreement on remote working.

The Aéroports de Paris **multi-year action plan**, confirmed in 2021, is based on four areas of risk prevention:

- psychosocial risks, a major issue in the context of profound upheaval;
- pedestrian and road travel: awareness campaign on commuting accidents and two-wheelers;
- attacks and incivilities towards employees in contact with the public: new training programme, multi-sector working group to identify sensitive areas and implement action plans, DCS system (communicating security badge holder, triggered by employees in the event of assault, making it possible to locate them and put them in contact with an operator), reinforcement of the public safety and social support approach;
- accidents involving subcontractors: included in the reporting to the Executive Committee and in the annual report, implementation of a whistle-blowing procedure.

The action plan relating to safety on construction sites is integrated into the activity management processes. The Objective Zero Accidents Charter was signed on 19 May 2021 with Vinci.

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

The "Prevention is success" communication campaign formalised a prevention approach directly linked to the Company's performance. It began in July 2019, and was rolled out through events to raise employee awareness on the four areas of the policy and to strengthen the culture of prevention. After an initial focus, at the end of 2019, on travel, the leading cause of workplace accidents, communication resumed at the end of 2021 on the theme of assault and incivility.

In order to promote comprehensive and structural prevention, the **Action plan for the prevention of PSR and support for employees** was presented to the CSR Committee of the Board of Directors in February 2021, then to the Committee and the Board of Directors in October 2021. It relies in particular on managers. It aims to have a capacity for analysis and anticipation, to strengthen the overall prevention framework, and to be able to intervene on the various risk factors.

This plan is based on:

- the **multi-year occupational risk prevention plan**, for which it was the priority for 2021, including the maintenance of the systems put in place during the crisis in 2020: regular information to managers and employees on the Company's situation, direct communication with employees (WhatsApp, video presentations by the Chairman and CEO, newsletters, etc.), external support and psychological support line.
- a new multidisciplinary analysis methodology for psychosocial disorders (DST) was developed in collaboration with the employee representative bodies;
- **actions for employees in partial employment**, in order to maintain the link with the Company and

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maintain time for collective and individual discussions (communication and information, Frequently Asked Questions, time for remote exchanges within departments by managers, on a voluntary basis);

- **the support of managers**, key players in the prevention of risks and the management of transformations; for the resumption of activity, in the restoration of work groups, the management of possible internal tensions and external incivilities as well as in the organisation of their activity.

The managerial support programme, launched in February 2021, enabled nearly 450 managers to participate in co-development groups and practice-sharing workshops, and to follow thematic webinars.

In the second half of 2021, the actions focused on the management of teams in a hybrid work organisation, on the appropriation of the charter of the right to disconnect, and supported the implementation of their new organisations by promoting employee involvement;

- support for employees in changing professional situations: new business organisation, new environments and working methods.

The Audit, 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. Specific monitoring and support was implemented in 2020.

Expatriates are regularly informed of the risks related to their country, in terms of health, the situation and the local environment. Following the restrictions due to Covid-19, for example, employees began to return to their workplaces, following the periods of remote work. The Group's entities have implemented the government measures specific to each country for their employees.

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

Numerous exchanges were established with ADPi, for example: sharing of the remote working 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.

As part of the PSE, specific actions have been implemented to support the stakeholders in charge of the project, reassure employees of the attention paid to individuals, offer confidential support, and help and meet employees in difficulty, and refer to third parties (social workers, occupational physicians, medical specialists). Regular feedback on the process and the support have been put in place, in compliance with the Code of Ethics for psychologists, to inform or alert.

Hub One also retained the range of prevention measures: remote working, updating of the single documents, health protocols and disinfection of workspaces, monitoring of positive Covid-19 cases, distribution of equipment (gel, masks, visors), awareness-raising for managers about remote management, psychological listening unit.

TAV Airports also implemented similar health protocols: sanitising of working places and tools, social distancing, distribution of gel, masks and visors, temperature taking, etc.

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. In a context of massive partial activity, the discounting was partially carried out in 2020. It resumed in the second half of 2021, as part of the new organisation. The cross-cutting assessment of PSR was updated in 2020 and 2021.

It is coordinated with the transformation support actions and the Guide for taking human factors into account in transformations. It is supplemented by a formal methodological framework for the analysis of internal psychosocial issues and by a benchmark guide to help assess situations and determine the action(s) to be taken.

The Great Place to Work social barometer was used until 2019; perception surveys will be relaunched in 2022, with tools that will also provide a more regular view of the social climate.

Hub One has a bimonthly social listening barometer.

Annual report on workplace hygiene, health and safety

Since 1 January 2020, the Social and Economic Committee is the sole employee representative body, dealing with health and safety at work

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

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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).

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
Human rights (SDG 4 to 8, 11 and 17)	
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).
2. Ensure that the Group's companies are not complicit in violations of human rights	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.
	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 conducted by external service providers (compliance with labour law rules) are carried out on certain purchasing segments at Aéroports de Paris. The Purchasing Division is involved in the suppliers and subcontractors' component of the implementation of the Duty of Vigilance Act.
Labour standard/ILO principles (SDG 5, 8, 9 and 17)	
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 Aéroports de Paris suppliers/subcontractors. Contractual tender 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 conventions.
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 SA's commitment to the fight against discrimination is materialised through four agreements: the employment of people with disabilities (2016-2019 agreement and new agreement for 2020-2022), professional equality between women and men (2017-2019 and new agreement for 2020-2022), diversity (2017-2019 reviewed in 2020), and the "young" and "senior" provisions of the forward-looking management of jobs and skills (2019- 2021). The French subsidiaries Hub One and ADPi have signed agreements on professional equality; TAV and AIG are also active in this area.
Respect for the environment (SDG 6, 7, 9 to 15)	
7. Support a preventative approach to environmental challenges	Groupe ADP's commitment to be zero net CO2 emissions 2 by 2050 at the latest (on scopes 1-2 and without offsetting for Paris-Charles de Gaulle, Paris-Orly, Paris-Le Bourget, Izmir-Adnan Menderes, Ankara Esenboga, Zagreb, Liège, Santiago du Chile and New Delhi).

5

SOCIAL, ENVIRONMENTAL AND SOCIETAL RESPONSIBILITY INFORMATION

Environmental, social, and corporate governance (ESG) challenges at the heart of aéroports de paris' corporate project

Principles of the Global Compact and ILO	Actions undertaken
	Biodiversity commitments made by Groupe ADP within the framework of Act4nature International and <i>Entreprises Engagées par la Nature</i> , for the 23 airports of Airports for Trust.
8. Undertake initiatives to promote greater environmental responsibility	Implementation of a training and environmental awareness programme for all Aéroports de Paris staff. Creation of climate frescoes, led internally by ADP (47 participants in 2021). Creation of a mobility fresco. Establishment of environment cafés to inform employees about the actions taken by the Group to reduce its impact on the environment, to listen to their expectations and proposals, and to encourage them to take environmental issues into account in their daily work (more than 100 participants between September and December 2021).
9. Encourage the development and dissemination of environmentally-friendly technologies	Technological watch and innovation (renewable energies) of Aéroports de Paris Launch of the European OLGA project, coordinated by Aéroports de Paris, which aims to deploy and disseminate environmental innovations
Fight against corruption (SDG 17)	
10. Work against corruption in all its forms, including extortion and bribery	Signatory of Transparency France's declaration in favour of responsible lobbying (2019).
	The Ethics and Data Protection Department, which reports directly to the Chairman and Chief Executive Officer, has been created. It is in charge of co-managing ethics and compliance with the Legal and Insurance Department 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.
	In order to guarantee their independence, a letter of commitment was signed by the members of the Executive Committee and the Chief Executive Officers of TAV Airports and AIG, as well as by the Ethics and Compliance Officers.
	A whistle-blowing platform accessible to all employees of the Group and of our suppliers has been implemented.
	Revision of the Code of Ethics for Aéroports de Paris annexed to the Rules of Procedure.

Social indicators for the Group

	Scope 2021*	2021	Scope 2020*	2020	Variation
Average staff numbers in FTE					
Aéroports de Paris		5,752		6,338	-9.2%
Subsidiaries of which		16,517		18,109	-8.8%
TAV Airports		13,257		14,489	-8.5%
ADP Ingénierie		283		378	-25.1%
ADP International		433		462	-6.3%
Hub One		538		537	+0.2%
Société de Distribution Aéroportuaire		1,953		2,174	-10.2%
Relay Paris		5		6	-16.7%
Media Aéroports de Paris		48		63	-23.8%
GROUP TOTAL EXCLUDING TAV AIRPORTS	B	9,012	B	9,958	-9.5%
GROUP TOTAL	A	22,269	A	24,447	-8.9%
Percentage of women (in %)	A	33.1	A	33.3	-0.6%
Appointments/Departures					
Appointments on permanent and fixed-term basis	B	279	B	404	-30.9%
on a permanent basis	B	256	B	363	-29.5%
on a fixed-term basis	B	23	B	41	-43.9%
Departures of permanent and fixed-term basis	B	944	B	842	+12.1%
of which layoffs	B	97	B	92	+5.4%
Rate of promotion (in %)	A	5.0	A	3.1	+61.3%
Compensation					
Average gross monthly compensation (in €)	B	4,017	B	3,977	+1.0%
Gross payroll (in € millions)	A	515	A	487	+5.7%
Social security expenses (in € millions)	A	209	A	232	-9.9%
Incentives and profit-sharing (in € millions)	A	0.17	A	5	-96.6%
Working time					
Full-time employees	A	21,038	A	22,448	-6.3%
Part-time employees	A	895	A	885	+1.1%
Absence rate	B	7.0%	B	6.0%	+1 pt
of which illness	B	4.8%	B	4.2%	+0.6 pt
of which maternity/paternity	B	0.7%	B	0.5%	+0.2 pt
of which authorised leave	B	0.4%	B	0.4%	-
of which work and journey accidents	B	0.7%	B	0.7%	-
of which others	B	0.4%	B	0.2%	+0.2 pt
Health and safety conditions					

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SOCIAL, ENVIRONMENTAL AND SOCIETAL RESPONSIBILITY INFORMATION

Environmental, social, and corporate governance (ESG) challenges at the heart of aéroports de paris' corporate project

	Scope 2021*	2021	Scope 2020*	2020	Variation
Frequency rate	A	8.54	A	7.49	+14.0%
Severity rate	A	0.41	A	0.51	-19.6%
Number of workplace accidents with lost time	A	326	A	247	+32%
Professional illness declared in the year	A	1	A	5	80%
Training					
Amounts paid for professional training (in € millions)	B	15.8	B	11.1	+42.3%
Total training hours	B	167,851	B	68,317	+ 145.7%
Average number of hours for training per employee	B	19	B	9	+111.1%
Ratio of trained employees	B	75%	B	72%	+4.2%
Employment and integration of disabled workers					
Number of disabled workers	A	640	A	656	-2.4%
Number of disabled workers appointed on a permanent basis	A	2	A	10	80%
* Scope: A: Groupe ADP. B: Groupe ADP excluding TAV Airports.					

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

GEOGRAPHIC DISTRIBUTION

Group geographic distribution	2021	2020
France	8,655	9,602
European Union excluding France	564	845
Rest of Europe	814	1,958
North America	29	25
South America	0	26
Middle East	11,251	10,929
South East Asia, India, China	36	1
Africa	920	1,061
TOTAL	22,269	24,447

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 their impact. This ambition is a common foundation for all of the Group's activities throughout the world.

5.3.1 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 emphasised 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 business lines, 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 promotion.

In line with the current environmental policy applied on the three Parisian platforms of Aéroports de Paris, a Group environmental approach is being deployed at the Izmir Adnan Menderes, Ankara Esenboga and Amman Queen Alia airports. The Achievements and Results sections of this document 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 internal activities; facilitate the reduction of the environmental footprint of 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 the activity over the entire life cycle.

A summary table of the main extra-financial risks, particularly related to the environment, is presented in Chapter 5.1 "The challenges of corporate Social Responsibility (CSR) at the heart of Aéroports de Paris' corporate project".

Certified systems

The environmental and energy policy is based on the systematic integration of the environment in 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 or ISO 45001 (management of health and safety at work). These certificates were renewed for Paris-Charles de Gaulle in 2021 (the results of the audits are pending for Paris-Orly). 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-certified management system. Izmir Airport is also OHSAS 18001-certified. AIG's Queen Alia platform in Amman is certified ISO 9001, ISO 14001 and ISO 45000.

In addition, Aéroports de Paris has been certified ISO 50001 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. The certification was renewed in 2021 (renewal audit).

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 operating assessment report is sent to local authorities.

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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).

Employee awareness-raising

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 to energy management. Information is shared via internal environmental communication tools, for which the "eco-employees" (community of employees who have signed an Ecocharter) act as intermediaries: the internal newsletter, Connexions, Connexions Info (internal communication emails), articles on the Aéroports de Paris intranet site and the Yammer internal social network. In September 2021, despite the health situation and the resulting restrictions, Aéroports de Paris organised events as part of European Sustainable Development Week and European Mobility Week. The following actions made it possible to raise the awareness of a maximum number of people: thematic environment cafés, the carpooling challenge, the responsible digital challenge, the *Fresques du Climat*, and the presentation of employee travel surveys in the form of webinars. The purpose of the environment cafés is to inform employees about the actions carried out by the Company on various topics (energy and CO₂ emissions, biodiversity, hydrogen and the airport ecosystem, the OLGA project, waste management, low-carbon aviation), to engage in a dialogue to listen to everyone's expectations and aspirations, to inspire employees by showcasing committed employees and to encourage them to take action at their own level to reduce Aéroports de Paris' environmental footprint. The environment café format is now sustainable and attracts an ever-growing audience. In the last quarter of 2021, the cafés focused on air quality on the occasion of National Air Quality Day, the circular economy in construction projects and the circular economy in airport facilities, as part of the European Week for Waste Reduction. When relevant, this information is also relayed externally on the *entrevoisins.org* website to inform local residents or on the *ecoairport.fr* website to inform companies located at Paris airports that are members of the *Clubs des Partenaires Environnement*.

Lastly, the *Fresques du Climat*, scientific and fun collective intelligence workshops, based on the reports of the IPCC (Intergovernmental Panel on Climate Change), were launched during SEDD 2021 and are intended to be rolled out on a large scale within Aéroports de Paris in 2022 in order not only to raise awareness but also to train employees on climate issues and encourage them to think collectively about solutions.

Financial resources allocated to the prevention of environmental risks and pollution

Environmental expenditure

In 2021, no compensation was paid out as a result of court decisions 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 2021, the payments and provisions recorded on this policy since 2014 by the insurer amounted to €204,467.

Innovation to enable the environmental transition

The hOListic Green Airport (OLGA) project

As part of the European Union green deal, several innovation projects will be funded (Horizon 2020) to facilitate the transition to low-carbon mobility and a climate resilient society.

The OLGA project (<https://www.olga-project.eu/>) actively contributes to this objective. By focusing on improving the environmental performance of airports in terms of aircraft operations, passengers and cargo, OLGA enables the development of innovative sustainability actions, and aims to disseminate these innovations throughout the EU.

Led by Groupe ADP with Paris-Charles de Gaulle airport, the OLGA consortium brings together 57 partners and third parties, including four airports, manufacturers, airlines, research players and public entities.

Launched in October 2021, with a total budget of €34 million, including a grant of €25 million over a period of 60 months from the European Commission, OLGA will seek to experiment then replicate projects in order to reduce the environmental impact of the air transport sector in a holistic manner: decarbonisation of aviation activities on

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the ground, introduction of sustainable aviation fuels, decarbonisation of accesses to platforms, improvement of the biodiversity index of airports, the energy performance of buildings, improvement of air quality modelling, waste reduction, etc.

Transforming airports into “hydrogen hubs”

The advent of hydrogen aircraft is an industrial challenge for airports: they must initiate their transformation into “hydrogen hubs”, able to supply and distribute decarbonised hydrogen in very large quantities and at a competitive cost. Airports must now build, brick by brick, the local and regional market into which the zero-emission aircraft can be inserted.

Aware that the capacity for innovation is essential to meet the challenges of tomorrow and respond to the urgency of societal and environmental issues, Groupe ADP launched, in February 2021, with the Île-de-France region, Air France-KLM and Airbus, a call for expressions of interest for the H2 Hub Airport. This CEI enabled air transport partners to understand the potential of an airport hydrogen sector: among the 124 responses received, 11 projects were qualified to contribute to the emergence of a hydrogen ecosystem adapted to airport specificities, reflecting the regional ecosystems being developed on the platforms.

5.3.2 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 CO₂ emissions, improving its energy efficiency and developing renewable energies, Aéroports de Paris 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 from the different phases of the LTO cycle (Landing Take-Off): approach, landing, taxiing, take-off, climb to 3,000 feet;
- auxiliary power units (APU), which provide energy on board 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 CO₂ emissions per passenger at the Paris airports by 65% by 2020 compared to 2009. In 2020, the environmental policy was extended until the end of 2021. In this context, Aéroports de Paris has transformed its target into a 65% reduction in internal CO₂ emissions in absolute value compared to 2009.

Aéroports de Paris also intends, as part of its 2016-2021 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 CO₂ emissions (scopes 1 & 2) every year compared to the average of the previous three years, calculate external emissions (scope 3), and implement actions in conjunction with stakeholders.

As part of its 2016-2021 environmental policy, the “Airports for Trust” charter, and the climate commitments made by the Group since 2019, the Group also aims to achieve carbon neutrality by 2030 (with carbon offsetting) for all 23 signatory platforms of “Airports for Trust” as well as Zero Net Emissions (ZEN) by 2050 at the latest (without carbon offsetting) for Paris-Charles de Gaulle, Paris-Orly and Paris Le Bourget in France, as well as Izmir Adnan Menderes and Ankara Esenboga in Turkey, Liège in Belgium, Zagreb in Croatia, Santiago de Chile in Chile, and New Delhi in India (the latter platform not listed in Airports for Trust). Carbon neutrality and ZEN are part of the ACA (Airport Carbon Accreditation) framework developed by ACI. They concern internal emissions (scopes 1 & 2) as well as emissions related to employee business travel.

Groupe ADP's future climate commitments are listed in the paragraph “2022-2025 environmental policy”.

In order to reduce internal emissions and contribute to the 2030 carbon neutrality roadmap, the following actions

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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 CO₂ 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").

Concerning the external emissions of its partners on the platforms (scope 3), Groupe ADP works with its stakeholders on the following topics (see the paragraphs "Contributing to the decarbonisation of air transport" and "Acting for air quality"):

- participation in the energy transition of aircraft and encouraging fleet renewal;
- 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-work commutes of airport employees;
- reduction of other sources of emissions (internal waste management, and third-party electricity).

In addition, Groupe ADP participates with members of the aeronautical and airport community in the study work in favour of the decarbonisation of the aviation sector, in particular via the work of the CORAC and professional federations (Destination 2050 roadmap - <https://www.destination2050.eu/>).

2021 achievements and results

In 2021, 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 and 2021 (based on 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: levels 4 (transformation) and 4+ (transition). Compared to levels 3 and 3+, the main changes are the requirement for airports 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 New Delhi, India, (GMR) has been certified level 4+, since the publication of these new levels.

Other Groupe ADP airports are in the ACA programme: Milas-Bodrum (level 1), Santiago de Chile, Liège, Mauritius (level 2), Zagreb, Enfidah (level 3) and Antalya and Hyderabad (level 3+).

Since the launch of the ACA programme, the Paris airports demonstrated a 71% drop in internal CO₂ emissions per passenger (scopes 1 & 2) between 2009 and the end of 2019, which represents a reduction in absolute values of about 111,000 tonnes (63%). The new target set by Aéroports de Paris to reduce its internal CO₂ emissions by 65% by 2021 compared to 2009 in absolute value was already reached at the end of 2020. The calculation of this target as at the end of 2021 will be carried out during the first half of 2022.

The following data are for 2020 in order to be able to present data for scopes 1, 2 and 3 for the same year. Indeed, scope 3 for controlled airports and scopes 1 & 2 for airports not consolidated in the environmental reporting data are not available at the end of January of year N + 1 for year N.

Internal CO₂ emissions (scopes 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 approximately 109,180 tonnes in 2020 (see table below).

Internal emissions represent a small share of total emissions. Indeed, at Paris airports, internal emissions accounted for only 3% of total emissions in 2019 (the reference year before the COVID crisis).

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Emissions (scopes 1 and 2) from Groupe ADP's other subsidiaries and equity investments were estimated for 2020 at:

- approximately 498 tonnes of CO₂ for the majority-owned subsidiaries¹ (accounted for in Groupe ADP's scopes 1 and 2);
- to approximately 59,300 tonnes of CO₂ for subsidiaries and equity investments over which the Group does not have operational control² (for which scopes 1 & 2 are accounted for in Groupe ADP's scope 3) and which are consolidated in proportion to Groupe ADP's financial participation rates at 31 December 2020. This year, the data below include an estimate of the TAV platforms for which ADP has no operational control.

The table below summarises the main results of the calculations for internal and external emissions for 2020.

	Aéroports de Paris	TAV Airport (Izmir and Ankara) and AIG	Majority-owned subsidiaries	Subsidiaries without operational control	Total Groupe ADP
Scopes 1 & 2 (in tonnes of CO₂)	62,479	46,697	498	N/A	109,674
% of total scopes 1 & 2	57%	43%	0%	N/A	100%
Scope 3 (in tonnes of CO₂)	782,924	216,388	N/A	59,298	1,058,609
% of total scope 3	74%	20%	N/A	6%	100%
TOTAL (in tonnes of CO₂)	845,403	263,085	498	59,298	1,168,283
<i>n/a: not applicable.</i>					

Overall, for 2020, Groupe ADP's scopes 1 and 2 emissions amounted to approximately 109,675 tonnes of CO₂.

Following the crisis linked to Covid-19, Paris Aéroport passenger traffic (Paris-Charles de Gaulle and Paris-Orly) fell by 61% in 2021 compared to 2019. Traffic at TAV Airports (Izmir and Ankara) was down by 50% and that of Amman was down by 49% in 2021 compared to 2019. Due to this decrease in traffic related to the Covid crisis, a slight decrease in scopes 1 & 2 emissions was expected in 2021, compared to 2019 (the reference year before the Covid crisis). However, it should be noted that in 2020, the decrease in scopes 1 & 2 emissions was not directly proportional to the decrease in the number of passengers (decrease linked to the Covid crisis) given that passengers are not the only factor influencing these emission items. Putting a building on standby does not end its consumption. Services such as "security" and "combined offices" (office automation and appliances on standby) remain active. There is also additional consumption related to health requirements (in particular ventilation).

The external CO₂ emissions (scope 3) of these six airports were estimated as part of the Airport Carbon Accreditation programme to be around 1,058,610 tonnes in 2020. For aircraft-related emissions, this estimate included the entire LTO cycle (landing, taxiing, take-off), as well as parking emissions. A significant decrease compared to 2019 was observed for scope 3, which is more directly correlated to traffic.

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 emissions 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 CO₂ emissions are carefully monitored. Thanks to the improvement in its energy efficiency and the investments made in low-carbon thermal production equipment (biomass, geothermal, photovoltaic), the balance of quotas of the plants operated by Aéroports de Paris is positive, and Aéroports de Paris does not buy 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. CO emissions data² of its power plants are audited annually by a third party as part of the PNAQ.

¹ Hub One, ADP Ingénierie.

² Airports of Zagreb, Conakry, Mauritius, Santiago de Chile, Jeddah, Liège, Antananarivo & Nosy Be, Schiphol, TAV airports for which ADP has no operational control; Média Aéroports de Paris, Société de distribution Aéroportuaire, Relay@ADP, Epigo.

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 over the 2016-2021 period (a total of 8.5% 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.

In addition, the Purchasing Department and the Sustainable Development and Public Affairs Department have targeted the highest-risk purchasing families by their impact on energy consumption and raised awareness among specifiers and buyers in order to include a specific criterion based on energy performance. 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.

2021 achievements and results

In 2021, energy-saving programmes for existing buildings continued with, in particular:

- remote electricity meter readings to allow better monitoring of consumption and detect excesses;
- the replacement of two gas boilers with more efficient and less polluting models;
- the replacement of traditional lighting systems with 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;
- the 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 Sud and Orly Ouest terminals to create the single terminal on the Paris-Orly platform, which was built in 2018 and 2019, is HQE Excellent-certified.

In the fourth quarter of 2021, Aéroports de Paris thus improved its energy efficiency by 29% compared to 2015 (the reference year). This improvement was 28.4% in 2020. This was mainly due to lower passenger traffic, which 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 traffic¹.

Developing renewable energies

Policy and objectives

At its Paris airports, Aéroports de Paris set itself the target of meeting 10% of its final energy consumption requirements² using renewable sources and achieving a 100% target for green electricity purchases in 2021.

This objective was based on two factors:

- the development of its own land of energy production units from renewable sources (biomass boilers, geothermal energy, photovoltaic solar panels, heat-cooler pumps);
- the purchase of renewable energy (green electricity with guarantees of origin, an additional Power Purchase Agreement, and purchases of waste heat).

2021 achievements and results

In this context, Aéroports de Paris subscribed to an offer of electricity from renewable sources that committed its supplier to delivering 100% renewable electricity to its Paris airports in 2021 (50% in 2015). The energy company provides third-party certification that the 100% quota was produced by hydroelectric dams, wind farms or solar farms. The corporate Power Purchase Agreement (contract for the direct supply from a producer of renewable

¹ The corresponding surface areas are maintained in the calculation of the energy performance indicator, due to the residual energy consumption in these buildings.

² Renewable energy production at the three Paris airports/final internal energy consumption.

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energy) signed in early 2020 by Aéroports de Paris enabled the selected developer (Urbasolar) to continue the development of the three additional photovoltaic solar parks dedicated to Aéroports de Paris and for which Groupe ADP has committed to purchase the entire electricity production for 21 years. To date, commissioning is scheduled for 2022 or 2023 depending on the park. The three parks will produce around 45 GWh/year, i.e. 10% of the pre-Covid electricity consumption of the Paris platforms.

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 9.8% of the internal energy consumption of Aéroports de Paris during the fourth quarter of 2021 (6.2% at end-2020).

This figure, up compared to 2020, is explained by: the restarting of the Paris-Charles de Gaulle biomass plant, which encountered operating difficulties in the first quarter of 2020, and whose maintenance and return to service had to be postponed to October 2021, due to the health and social situation; the proper functioning of geothermal energy at Paris-Orly (29 GWh produced in 2021, after significant maintenance in 2020).

At Groupe ADP level, renewable energies (biomass, geothermal energy and the purchase of waste heat) made it possible to avoid the emission of approximately 11,300 tonnes of CO₂ in 2021, compared to a scenario using natural gas and electricity 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.

To go further, Aéroports de Paris is continuing its studies on the potential of two deep geothermal doublets at Paris-Charles de Gaulle airport. The investment in the first of these doublets has been approved. To date, production is scheduled for 2026. At the same time, an investment in a heat pump was approved for Paris-Orly, with provisional commissioning in 2024.

Contribute to the decarbonisation of air transport

Policy and objectives

As part of the "Airports for Trust" charter, 23 of the Group's platforms are committed - this is one of the four strategic pillars of this charter - to actively participating in the environmental transition in the aviation sector and to proposing airside greening solutions.

2021 achievements and results

For Aéroports de Paris, this resulted in 2021:

- participation, in the form of support, in various projects for the production of sustainable aeronautical fuels (CAD) as part of a call for projects led by ADEME to develop CAD production channels (pursuant to the Call for Expressions of Interest in which ADP participated via five consortia in the summer of 2020);
- the completion in May 2021 of a CAD demonstration flight together with Air France, Airbus and TOTAL between CDG and Montreal: seven tonnes of CAD produced from used cooking oils representing 16% of the onboard fuel and a 15% reduction in CO₂ emissions;
- continuous use of sustainable aviation fuel at Paris-Le Bourget Airport since June 2021;
- The signing in the spring of 2021, between Groupe ADP, Airbus and Air Liquide, of a cooperation agreement which aims to define the logistics plan most suited to airport challenges across the entire hydrogen value chain and to prepare the adaptation of airport infrastructure to the industrial process of hydrogen for aviation;
- the organisation of the H2 Hub Airport call for Expressions of Interest (see paragraph "Innovation for the environmental transition");
- the selection of ground-handling assistants at Paris-Charles and Paris-Orly on the basis, among other things, of a criterion for the greening of their vehicles heavily weighted during the consultation. The selection process made it possible to define the objective of achieving 75% clean machines by 2025 for limited services (related to baggage handling and aircraft movements). Groupe ADP also announced a target of 90% clean vehicles by 2030 for limited services.

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 set four objectives for 2021:

- 30% clean vehicles¹ in its light vehicle fleet² reduce emissions from other vehicles and develop electric vehicle charging stations at its airports;
- continue the 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 of ground handling vehicles (GSE);³
- 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 keeps an inventory of the emissions from aircraft, thermal power plants and road transport generated by airport activities. It conducts studies of the indoor air quality in terminals, car parks and technical buildings. It continuously measures levels of nitrogen dioxide (NO₂) 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 (PDME)⁴ for several years, with tangible measures to optimise the travel of its employees and visitors. Successive action plans have resulted in the implementation of remote working, now permanently strengthened following the lessons of the health crisis, the development of collaborative tools (videoconferences), and the testing of an autonomous electric vehicle. In 2021, a new carpooling application was adopted, in connection with the joint employer mobility plans (formerly the inter-company mobility plan) of Paris-Charles de Gaulle and Paris-Orly.

The elements presented in the paragraph "Contributing to the decarbonisation of air transport" above make it possible to report on the actions carried out concerning the commitments to reduce emissions from taxiing aircraft and ground-handling vehicles.

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 CO₂ 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.

Lastly, all of the achievements mentioned in the paragraph "The fight against climate change" contribute to improved air quality.

2021 achievements and results

In 2019, Aéroports de Paris and Airparif renewed their partnership agreement to continue discussions, notably on calculation and measurement methodologies. 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. The study could not be carried out in 2020 or in 2021 due to the drop in traffic linked to the

¹ Electric or hybrid vehicles.

² City cars, executive vehicles and vans.

³ Ground Support Equipment, ground-handling vehicles.

⁴ Change in the Company Travel Plan (PDE).

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health crisis. This study is postponed and conditional upon the resumption of representative air traffic. It is likely that it can be completed in the summer of 2022.

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 and the creation of the Orly'Pro'Mobilité association, resulting from the Paris-Orly inter-company mobility plan (now PDMEC: joint employer 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 2021, Aéroports de Paris continued to reduce the environmental footprint of its vehicle fleet, which includes just over 290 electric and hybrid service vehicles (35% of the light commercial vehicle fleet) and has equipped its airports with charging points (471 at end-2021).

In 2020, a new employee travel survey was carried out on the inter-company mobility plans of Paris-Charles de Gaulle and Paris-Orly. These mobility plans cover slightly more than 50% and 30% of the employees of the companies present on the platforms, respectively. The results of the survey were presented to Company employees during the European Mobility Week in September 2021.

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. In 2020, discussions on the development of cycling and the creation of cycling routes within, to and from the airport, were carried out jointly with EPT 12 and the Orly'Pro'Mobilité association. In April 2021, this work was shared with the elected representatives of the municipalities surrounding Paris-Orly airport. In October 2020, an amendment to the remote working agreement was signed. In particular, it allows eligible employees to do up to 50% of regular remote working, which will further reduce emissions related to employee travel to and from the airports.

In 2021, the partner companies of the Paris-Charles de Gaulle and Paris-Orly mobility plans chose a new carpooling operator: Karos. The adoption rate of the platform is encouraging, after a few months of use. Since its launch in September 2021, 324 employees have registered and 3,416 requests for carpooling and 2,075 trips have been made.

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).

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.

Groupe ADP's future commitments relating to the circular economy are listed in the paragraph "Environmental policy for 2022-2025".

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, in 2020, a biowaste collection service to all customers and reduce food waste in Company restaurants.

Reducing, at-source sorting and recovery of waste

Following the renewal of the non-hazardous waste management contracts of the Paris platforms in 2020, the strengthening and expansion of selective collection and sorting systems were gradually rolled out, and the associated signage put in place. Due to the context of low traffic and reduced tonnage, actions and tools aimed at raising awareness and supporting passengers in sorting were delayed.

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. Discussions have been launched to develop the composting sector at Paris-Orly, which has its own platform, already used for green waste.

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:

- as a priority, the reuse of construction materials;
- regular collection and recycling of used work clothes, books, toys and Tensaguide barrier systems (which are recovered in the form of promotional items);
- the organisation of information conferences or events on the subject (as part of the European Sustainable Development Week and European Week for Waste Reduction).

2021 achievements and results

The recovery rate for internal and external non-hazardous waste (third-party waste) was 36% for the Group in 2021 (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. Improving this rate, below the targets set, will be a priority for the coming years, and will require the full deployment of the actions put on hold by the crisis (in particular, raising awareness among customers and dealers).

With regard to bio-waste, for example, more than 1,300 tonnes of bio-waste were converted into energy by the Bionerval methanisation unit in 2021. 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.

With regard to the treatment of construction site waste, Groupe ADP won the Democles "50 exemplary project owners" call for projects at the end of 2020. Throughout 2021, Groupe ADP was able to benefit from comprehensive support, which resulted in the development of an action plan covering three years. Each action that will be implemented will enable Groupe ADP to change its practices and improve in terms of prevention and management of building site waste and the circular economy for significant deconstruction and rehabilitation operations.

In addition, Groupe ADP signed a contract in April 2021 with ELCIMAI, a project management assistant for construction site waste management. This support in construction and demolition projects, from the upstream phases and throughout the operations, will enable Groupe ADP to ensure the traceability of its construction site waste but also to monitor and improve their recovery rate.

In December 2021, Groupe ADP signed an agreement valid for a minimum of three years with the Société du Grand Paris to recycle construction site rubble. Since June 2018, SGP has been conducting a study aimed at developing a methodology for recovering material from excavation rubble. The material recovery project undertaken by SGP intends to contribute to the reduction of rubble subject to disposal and create a positive environmental impact for the region by enabling sustainable construction that minimises the need for raw materials of extractive origin while generating jobs and supporting the local economy and industry through the development of local industrial solutions. The eco-materials created from the rubble from the Grand Paris Express can be used on Groupe ADP construction sites.

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).

The consideration of biodiversity in our activities is organised, as part of the 2016-2021 policy, 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 70%, the consumption of phytosanitary products between 2008 and 2021.

Groupe ADP's commitment to the act4nature initiative, led by the association *Entreprises pour l'Environnement* (EpE), for 2018-2020, supports these objectives and set priorities for the responsible management of green spaces, improving understanding of the biodiversity at our sites and increasing awareness and participatory observation.

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, 2020 was to be marked by numerous international meetings for biodiversity. The health crisis shifted the initial schedule, with the IUCN World Conservation Congress in Marseille in September 2021, and COP15 for biological diversity in Kunming in the spring of 2022. In this context, the act4nature EpE initiative was renewed in an international format, and strengthened by a larger critical review by a steering committee of scientists and NGOs. Groupe ADP took advantage of this momentum to formalise its new post-2020 biodiversity commitments. These commitments, published in October 2020, are public¹.

¹ <http://www.act4nature.com/wp-content/uploads/2020/10/GROUPE-ADP-VF.pdf>

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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, 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 "zero phyto" over time;
- Zero Net Artificialisation feasibility study.

Groupe ADP's commitments relating to biodiversity include the commitments made by Groupe ADP in 2020 and 2021 as part of *act4nature* international and *Entreprises Engagées pour la Nature*. They are described in the paragraph "The 2022-2025 environmental policy".

2021 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 aim to reconcile the development of the airports with the preservation, then the strengthening, of biodiversity. They are being rolled out into operational strategies: that of Paris-Charles de Gaulle was finalised in 2021, and that of Paris-Orly is underway and should be finalised in early 2022.

RESPONSIBLE MANAGEMENT OF GREEN SPACES AND BIODIVERSITY

Thanks in particular to a 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 an 80% reduction in use at the end of 2020 compared to 2008 (three-year average), exceeding the target for 2020 (-60%). Paris-Orly maintains its zero-phyto management, as does Liège airport. 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. This performance earned Paris-Orly two labels at the end of 2021: *Ecojardin*, awarded by the *EcoJardin Plante & Cité* labeling committee for the quality of the management of green spaces throughout the platform, and *Aérobio* level 3, awarded by *Aérobiodiversité*, a new label dedicated to airports to promote their commitment to the responsible management of fauna and flora. In addition, Paris-Charles de Gaulle has strengthened its zero-phyto trajectory by developing the "BiodiversIT" innovation project as part of the European OLGA project, and by initiating an experiment with autonomous robot mowers, supported by the French Biodiversity Office as part of the "Aéroports Zéro-Phyto" project. This project, managed by the UAF with the support of ADP, was the winner of the *ecophyto* call for projects in 2021.

RAISING AWARENESS AND PARTICIPATORY SCIENCE

The regular observation sessions carried out in partnership with *Aérobiodiversité* resumed their normal pace in 2021, with more observation days conducted independently by the green spaces and animal risk teams. Distancing measures and operational constraints did not allow for the expected rate of visits by the public; however, a school visit and a delegation of elected officials were welcomed at Paris-Charles de Gaulle. Exchanges of information and best practices are maintained with local authorities, in particular through a partnership agreement with the Seine-et-Marne departmental council.

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 development.

For water, the Aéroports de Paris environmental and energy policy set three objectives for 2021:

- update the action plan to reduce internal consumption of drinking water per passenger and strengthen metering by increasing the number of specific meters per customer;
- as part of a water masterplan, define rainwater management rules by zone taking into account adaptation to climate change;

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SOCIAL, ENVIRONMENTAL AND SOCIETAL RESPONSIBILITY INFORMATION

Environmental, social, and corporate governance (ESG) challenges at the heart of aéroports de paris' corporate project

- 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 reduce its internal consumption of drinking water per passenger, 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 m² 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. Through the new act4nature international commitments, and in anticipation of regulatory changes concerning artificialisation, we are now focusing on our trajectory of net zero-artificialisation.

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 zones 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.

Groupe ADP's future commitments relating to the preservation of water resources are listed in the paragraph "Environmental policy for 2022-2025".

2021 achievements and results

In 2021, the Group's water withdrawals represented 3.7 million m³, a 21% 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 declined, from 7% in 2019 to 5% in 2021. These reductions are due to the drop in activity.

Work to improve the reliability of ADP SA's internal water consumption metering was extended in 2020 and 2021. They are still ongoing.

Monitoring and preserving soil quality

Policy and objectives

As a land developer, Groupe 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 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.

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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.)

Groupe ADP's future commitments relating to soil conservation are listed in the paragraph "Environmental policy for 2022-2025".

2021 achievements and results

An update of the internal procedures for the prevention and management of soil pollution was finalised in 2021, 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. Discussions with start-ups specialising in water and soil pollution treatment solutions have been hired to carry out technical experiments.

Sustainable development and construction**Policy and objectives**

Groupe ADP sets itself strict standards to limit primary energy consumption (at least: threshold of the RT 2012 thermal regulations) of its buildings and is developing a sustainable development and construction policy with a view to obtaining high environmental quality certifications (French HQE® and British BREEAM). 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. In support of its environmental and energy policy for 2016-2021, Groupe ADP is continuing to aim for 100% of its new buildings (excluding terminals) to be certified with an environmental label.

To align with long-term (2050) CO₂ emissions reduction targets but also to adapt to the RE 2020 environmental regulations, Groupe ADP wants to better understand the carbon emissions associated with all buildings and infrastructure at the different phases of their life (construction, operation and end-of-life phase), and is developing tools for this purpose. Actions are taken to promote the reuse of materials and incorporate low-carbon materials into projects.

Groupe ADP's future commitments relating to sustainable development are listed in the paragraph "Environmental policy for 2022-2025".

2021 achievements and results

In 2021, the Belaïa office building in Orly was certified "NF tertiary buildings - HQE approaches" at the Excellent level and BREEAM at the Very Good level for the construction phase.

The use of an internal carbon price in the validation process of projects in the design phase tends to promote energy sobriety in the operating phase and therefore a reduction of CO₂ emissions. In September 2019, the internal carbon price ("shadow price") was reassessed from €20 to €60 per tonne. It will be increased to €100 per ton of CO₂ from January 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, and to identify the phases and items creating emissions. Thanks to this analysis, Groupe ADP has been able to start identifying levers that can help to significantly reduce the carbon emissions of construction projects. Studies are currently being carried out in this context, aiming to use a low-carbon concrete based on metakaolin in airport structures.

In addition, in 2021, Groupe ADP developed a method and a tool to assess carbon emissions during the construction phase of its projects, based on standardised data.

5.3.3 Environmental indicators for the Group

The figures presented in this table concern the consumption specific to the airports of Aéroports de Paris (Paris-Charles de Gaulle, Paris-Orly, Paris-Le Bourget), AIG (Amman) and TAV Airports (Izmir and Ankara) as well as consumption relating to third parties installed at these airports.

	Scope	2020	2021
Total energy consumption (in MWh of final energy)	1	867,750	995,845
Purchase of renewable energy (in MWh of final energy)	1	351,921	459,730
Energy production from renewable sources (in MWh of final energy)	1	28,924	45,966
Total scopes 1 and 2 CO ₂ emissions - market-based - ¹ (in tonnes of CO ₂)	2	99,954	114,805
Scope 1 CO ₂ emissions (in tonnes of CO ₂)	2	75,434	89,288
Scope 2 CO ₂ emissions (in tonnes of CO ₂ market-based 1	2	24,159	25,517
Scope 2 CO ₂ emissions (in tonnes of CO ₂) location-based	2	new indicator for 2021	38,584
CO ₂ emissions avoided (in tonnes of CO ₂)	2	9,300	11,308
NO _x emissions from thermal power plants ² (in tonnes of NO _x)	1	22	25
Total water abstraction (in m ³)	1	3,380,609	3,747,477
Recycled water use rate (in %)	1	4	5
Material recovery rate from non-hazardous waste – NHW (in %) ⁴	1	31	36
Total quantity of NHW collected (in tonnes)	1	21,728	18,379
Quantity of internal hazardous waste (in tonnes)	2	258	337
Assistance for soundproofing for local residents ²			
Number of documents in CCAR	2	⁰ 3	
Committed amounts (in € millions)	2	⁰ 3	

Scope 1: internal scope (Paris-Charles de Gaulle, Paris-Orly, Paris-Le Bourget, Ankara Esenboga, Izmir Adnan Menderes and Amman Queen Alia platforms) and external scope (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 Calculation of scope 2 emissions using the market-based method takes into account the residual mix for the platforms in France. As the residual mix is not available for foreign platforms, the consumption mix is used.

² Only concerns Aéroports de Paris (Paris-Charles de Gaulle, Paris-Orly, Paris-Le Bourget platforms).

³ There was no CCAR (Commission Consultative d'Aide aux Riverains) in 2020 due to the consequences of the Covid-19 crisis.

⁴ The Paris-Le Bourget platform is excluded from this indicator because data are not available.

The 2022-2025 environmental policy

In December 2021, Groupe ADP approved its environmental policy for the 2022-2025 period. This policy will be made public during the first half of 2022, at the same time as the entire future CSR policy of Groupe ADP.

The major markers of this future 2022-2025 environmental policy, extended to Groupe ADP (the 23 platforms who have signed the "Airports for Trust" charter to date), are already known. Its strategic priorities are defined in the "Airports for Trust" charter:

- move towards operations with zero environmental impact, aiming for carbon neutrality by 2030 for all signatories;
- take an active part in the environmental transition in the aviation sector and propose airside solutions. For example, Paris Aéroport is already preparing for the arrival of sustainable alternate fuels and hydrogen-powered aircraft to enable zero-carbon aviation by mid-century;
- promote the integration of each airport in the system of local resources by promoting short circuits, encouraging the circular economy and developing the production of resources on site (geothermal heating network, solar panels, etc.);
- reduce the environmental footprint of airport activity planning and development projects (understated design, low-carbon construction and renovation of infrastructure and buildings).

This new policy is distinguished by the desire to further strengthen Groupe ADP's environmental ambition, beyond its scope of direct responsibility. It also includes an extension of its scope beyond the sole impact in operation, by addressing the entire life cycle of airport operations. The inclusive approach with the regions is another salient feature of this policy, insofar as its internationalisation can be.

According to these four strategic areas, Groupe ADP has defined 15 commitments, listed below. Each of the 23 platforms then defined its environmental roadmap for the 2022-2025 period, consistent with the Group's strategic priorities and commitments, with an intensity level for each commitment and actions specific to its local context.

The 15 commitments of the 2022-2025 environmental policy will be regularly monitored from January 2022. Groupe ADP has adopted performance indicators and monitoring indicators for this purpose. The progress of their implementation will be described in the 2022 management report.

The commitments are as follows:

1. Move towards operations with zero environmental impact

- 1.1. Implement the roadmap to achieve carbon neutrality on our internal emissions (scopes 1 & 2), on all our platforms by 2030 and ZEN [2030 (Orly, LBG) - 2035 (CDG) - 2050 (other committed platforms)]. This commitment accelerates Groupe ADP's climate ambition for its internal emissions.
- 1.2. Strengthen intermodality, reduce the use of cars, and strengthen connectivity with the regions. The actions relating to this commitment contribute to reducing the climate impact and pollutant emissions of mobility (access to platforms, intra-platform journeys).
- 1.3. Become a carbon neutral region by 2050 (geographical scope - scopes 1 & 2 and all ground emissions - plus cruise emissions for flights departing from Europe). This commitment by the Group's European airports is particularly disruptive, given the very broad scope of CO₂ emissions covered. It is based on a regulatory framework whose environmental ambition is growing (Fit for 55, National Low Carbon Strategy for the decarbonisation of road mobility in France), and on the commitments of airlines (IATA airlines have announced a "net zero" ambition for 2050).
- 1.4 Avoid/reduce operational waste and maximise material recovery.
- 1.5 Preserve the environment: water, soil, and biodiversity; reduce the biodiversity footprint of our value chain. This inclusion of the value chain echoes the biodiversity commitments made in act4nature international.

2. Actively participate in the environmental transition in the aviation sector

- 2.1. Bring together the conditions for receiving transitional technologies (SAF) and technological breakthroughs (hydrogen, electricity). This role of facilitating the environmental transition of air transport, played by airports, is key to the success of the commitments made by airlines.
- 2.2. Contribute to the improvement of operations (ground handling, taxiing, flight phase of the LTO cycle), resulting in the decarbonisation of aviation activities on the airport perimeter, the improvement of air quality, and the reduction of air traffic noise.
- 2.3. Contribute to exemplary environmental work in the aviation sector (fight against the trafficking of

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protected species, waste reduction, etc.).

3. Promote the integration of each airport into a system of local resources

- 3.1. Develop an industrial and regional ecology strategy for construction materials and energy.
- 3.2. Measure and monitor air quality and noise exposure to protect the health of local residents. The theme of noise and health will be more broadly addressed in Groupe ADP's societal policy.
- 3.3. Be a privileged partner of the regions and scientific and non-profit organisations in terms of biodiversity conservation and awareness.

4. Reduce the environmental footprint of airport activity development projects

- 4.1. Implement a low-carbon construction and circular economy policy; build as little as possible, and in a modular and flexible way; implement environmental governance for investment projects, with a carbon and biodiversity budget. This ambition to have carbon and biodiversity budgets is rooted in the climate and biodiversity conservation emergencies, regularly reviewed by the IPCC and IPBES.
- 4.2. Limit the environmental impact of development projects and construction sites (noise impact, waste, air quality, CO₂, etc.).
- 4.3. Improve the ecological value of our sites, ensure ecological continuity and aim for Zero Net Waterproofing, as part of our project management responsibility, from 2025. This trajectory towards Zero Net Waterproofing is also a strong marker of this new policy.
- 4.4. Obtain environmental labels for all projects.

The 2025 quantitative targets for the performance indicators associated with these commitments will be defined during the first half of 2022.

5.4 Taxonomy

This chapter has been prepared by Groupe ADP in application of:

- Regulation (EU) 2020/852 of 18 June 2020 on the establishment of a framework to promote sustainable investments;
- of the delegated act of 4 June 2021 supplementing the Regulation with the technical review criteria to determine the conditions under which an economic activity can be considered as contributing substantially to climate change mitigation or adaptation to it and if this economic activity causes significant harm to any of the other environmental objectives;
- of the delegated act of 6 July 2021 presenting the mandatory qualitative and quantitative information and specifying the reporting method and format expected by the Taxonomy Regulation.

Groupe ADP is subject to the obligation to publish the information provided for by the Taxonomy Regulation in its extra-financial performance statement ("NFPs"), as a public interest entity as defined by Article L. 820. 1 III of the French Commercial Code exceeding, at year-end, individually or on a consolidated basis:

- an average number of 500 employees; and,
- a total balance sheet of more than €20 million or total net revenue of more than €40 million.

This disclosure requirement applies to all consolidated activities (excluding equity-accounted companies), including those located outside the European Union.

Obligations and methodology of the Taxonomy Regulation

Indicators

Three types of indicators are used to measure the contribution of activities to the European Union's environmental objectives:

- The % of revenue from eligible/aligned activities;
- The % of capital expenditure (CapEx) of eligible/aligned activities;
- The % of operating expenses (OpEx) of eligible/aligned activities.

Definition of eligible and aligned activities

Eligible sustainable activities are those listed in the delegated act of 4 June 2021.

Are considered aligned sustainable activities, those that meet the technical review criteria and:

- that make a substantial contribution to at least one of the following six environmental objectives:
 - climate change mitigation,
 - adaptation to climate change,
 - transition to a circular economy,
 - pollution prevention and reduction,
 - sustainable use and protection of aquatic and marine resources,
 - protection and restoration of biodiversity and ecosystems;
- while avoiding negative effects on the other five (DNSH: "Do No Significant Harm");
- and comply with minimum social guarantees.

Gradual implementation between 2022 and 2024

For the 2022 reporting on the 2021 financial year, the obligation to publish in the DPEF only concerns the share of the revenue, CapEx and OpEx indicators eligible for the taxonomy and covering only the two climate objectives (climate change mitigation and adaptation to climate change).

In 2023, the disclosure obligation should be extended to the share of revenue, CapEx and OpEx eligible and aligned with the taxonomy and covering all six environmental objectives.

Finally, in 2024, the report should be subject to verification by an independent third party (draft EU CSRD directive of April 2021).

Analysis of Groupe ADP's activities for 2022 REPORTING on the 2021 financial year

Groupe ADP has studied the activities described in the Taxonomy Regulation and the delegated acts in order to select those it carries out. The highlighted activities were then analysed to determine their eligibility. Finally, Groupe ADP studied the availability of indicators (revenue, CapEx, OpEx) in connection with these same activities, in particular according to the accounting breakdown.

Analysis of the eligibility of Groupe ADP's activities

"Low-carbon airport infrastructure" activity (6.17)

This includes the construction, modernisation, maintenance and operation of infrastructure necessary for the operation of aircraft whose CO₂ exhaust emissions are null or to the airport's own operations, as well as the supply of electricity on the ground and air conditioning to stationary aircraft.

Concerning airport infrastructure, aircraft emitting no CO₂ are non-existent or rare in the short term. As a result, the activities concerned (runways, aircraft taxiways, parking stands, runway storage areas, aircraft bridges, baggage sorting facilities, etc.) are not eligible for the 2021 report. On the other hand, the activities of supplying electricity on the ground and air conditioning to stationary aircraft (400 Hz, air conditioning units) are indeed eligible and the indicators available.

"Infrastructure for road transport and low-carbon public transport" activity (6.15)

This includes the construction, modernisation, maintenance and operation of infrastructure necessary for the operation of road transport whose CO₂ exhaust emissions are nil, as well as transshipment infrastructure and the infrastructure necessary for the operation of urban transport.

Road vehicles with zero CO₂ emissions are in the minority in the short term. As a result, all of Groupe ADP's road transport activities (terminal car parks, car parks outside terminals accommodating passengers, road infrastructure) are not eligible for the 2021 financial year. On the other hand, car parks outside the terminals (offices, hotels, etc.) and belonging to the "diversification real estate" activity are eligible (see below) and the indicators are available.

"Rail transport infrastructure" activity (6.14)

This includes the construction, modernisation, operation and maintenance of surface and underground railways as well as bridges and tunnels, stations, terminals, rail service facilities and safety and traffic management systems.

For Groupe ADP and in particular for the Paris airports, this activity concerns reception infrastructure linked to rail transport access (e.g. TGV), public rail transport to airports (RER, metro, CDG Express for Paris), as well as the intra-platform rail infrastructure (VAL at Paris-Orly and Paris-Charles de Gaulle). All of these activities are eligible and the indicators are available.

"Real estate" activity (7.1, 7.2, 7.3, 7.4, 7.5, 7.6, 7.7)

This includes the construction, renovation, upkeep and maintenance of buildings owned by Groupe ADP (excluding land), i.e. mainly: passenger terminals, cargo terminals, aircraft maintenance hangars and buildings relating to the real estate diversification activity (hotels, offices, business buildings, etc.).

While all of these activities are eligible, data specifically relating to real estate is not always separate from data on activities that are not eligible (aeronautical or road activities, see above). As a result, the indicators included in the 2021 report will only refer to the diversification real estate buildings and will exclude the other real estate activities which will be the subject of additional work in 2022 to obtain the revenue, CapEx and OpEx relating exclusively to the eligible activities (see below).

However, certain activities are intrinsically eligible and the indicators are available. These are activities related to equipment enabling energy efficiency gains, electric vehicle charging stations (BRVE), meters and renewable energy equipment. They are respectively attached to activities 7.3, 7.4, 7.5, and 7.6.

"Energy and water" activities (4.9, 4.15, 4.16, 4.22, 4.24, 5.1, 5.2, 5.3, and 5.4)

This includes energy production, construction and operation of heating and cooling networks and electricity distribution. It also includes the construction, operation and renewal of catchment/collection, treatment and water distribution networks (rainwater, wastewater, drinking water, and pressurised water).

For the Group, this activity involves the installation and operation of electric heat pumps, the production and distribution of cold, the production and distribution of heat from geothermal energy and bioenergy, the production of electricity from photovoltaic panels and the distribution of high, medium and low voltage electricity.

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In addition, Groupe ADP also ensures the construction, extension, operation and renewal of water collection, treatment and distribution networks (drinking water, rainwater, wastewater, and pressurised water).

While all of these activities are eligible, revenues specifically related to energy activities are not always distinct from revenues from activities that are not eligible (aeronautical or road activities, see above). Thus, while the CapEx of the energy production and distribution activities are easily identifiable and will be defined for 2021, the determination of revenue requires ongoing reflection and analysis. According to the taxonomy regulation, revenues related to the sale of heat must be separated for production activities, on the one hand, and distribution activities, on the other. As Groupe ADP is not in a position to carry out this separation at this point, this income will be allocated 100% to distribution activities.

The revenue indicator recorded for the 2021 financial year will therefore only refer to revenue invoiced to third parties in the form of rental expenses (diversification real estate buildings).

Lastly, all "water" activities are eligible and the associated indicators are available.

"Waste management" activity (5.5 and 5.6)

Groupe ADP's industrial services cover waste collection at all platforms. If this collection is carried out separately for recyclable waste, then the associated revenues and expenses can be attached to the following activity: "Collection and transport of non-hazardous waste sorted at source".

This activity is eligible for the entire scope of Groupe ADP (including inside the terminals) and the indicators are available.

In addition, activities related to the treatment of sewage sludge are also eligible for the entire scope of Groupe ADP (including inside the terminals) if the treatment plants include an anaerobic digestion process.

"Transport by motorcycles, passenger cars and light commercial vehicles" activity (6.5)

The use of service vehicles within Groupe ADP is related to activity 6.5: the purchase, financing, rental, leasing and operation of vehicles designated as belonging to categories M1 and N1, or category L (two- or three-wheel vehicles and quadricycles).

No revenue or CapEx were associated with this activity for 2021.

"Urban and suburban transportation, passenger road transportation" activity (6.3)

This activity includes the purchase, financing, leasing, rental and operation of urban and suburban passenger transportation and passenger road transportation vehicles.

The economic activities falling within this category may include the operation of various modes of land transport, such as buses, trams, trolleys, underground and overhead railways. They also include city-airport or city-station lines and the operation of funiculars and cable cars on some of the urban or suburban transport systems.

For Groupe ADP, the activity of providing passenger shuttles to airports (including within airports) is therefore eligible and the indicators available.

"Forests and wetlands" activity (1.2, 1.3, and 1.4)

The eligibility of this activity, which could concern, among others, the Paris-Charles de Gaulle airport, could not be assessed for 2021.

It requires an analysis of the Group's forest stock in order to determine whether it can be considered a "forest" within the meaning established by the various national laws.

As a result, no indicator relating to this activity will be included in the 2021 report.

"Ground-handling operations in air transport" activity (8.11 - draft delegated act)

This includes ground services activities in airports and cargo handling, including the loading and unloading of goods from aircraft (when the aircraft used do not emit CO₂)

In particular, the criteria refer to the following activities:

- aircraft sorting vehicles and other services within the apron;
- passenger boarding equipment, including passenger shuttles, escalators;
- baggage and cargo handling equipment, including conveyors, baggage carts;
- catering equipment, including refrigerated carts, excluding equipment with refrigeration units powered by an internal combustion engine;
- maintenance equipment, including maintenance supports and platforms;
- tugs;

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- de-icing equipment for aircraft and engines;
- snow plows and other surface snow removal and de-icing equipment;
- non-autonomous taxiing.

As with airport infrastructure activities and for the same reasons as for the non-existence in the short term of aircraft with zero CO₂ emissions, ground handling activities are not eligible for the 2021 financial year. A delegated act should soon specify the eligibility conditions for this activity.

Information availability in 2021

Information essential to the determination of the taxonomy indicators is therefore not available for the 2021 financial year and will require analysis and reflection to include them in the 2022 one:

- indicators related to certain buildings (passenger terminals, cargo terminals, aircraft maintenance hangars);
- the "forest and wetlands" activity according to the eligibility study;
- OpEx for all activities.

The specific case of the "real estate" activity

Apart from activities directly related to air or road transport, which are not eligible in the short term (see above), the real estate activity represents the largest share of Groupe ADP's revenue, CapEx and OpEx, even excluding land leasing.

The buildings owned by the Group are either real estate directly related to airport operations or diversification real estate (hotels, offices, and business buildings).

For the latter, the indicators are available for the 2021 financial year and comply with the requirements of the taxonomy regulation. However, for passenger terminals, cargo terminals and aircraft maintenance hangars, it is not possible to distinguish between real estate (eligible) and airport operations (not eligible in the short term). In fact, revenue, CapEx and OpEx correspond to the building as a whole. The only intra-building segmentation available to date is the one that separates the regulated and non-regulated domains, which is different from that corresponding to the taxonomy. To be able to have complete indicators, it will be necessary to prepare a new cost accounting based on the segmentation between eligible and non-eligible activities.

The special case of OpEx

The OpEx taken into account in the taxonomy correspond to the direct costs of:

- research and development;
- building renovation;
- short-term lease agreements;
- maintenance/upkeep and repairs;
- any other direct expenditure related to the routine maintenance of tangible assets by the Company or by the third party to which these activities are outsourced, which is necessary for these assets to continue to function properly.

In 2021, these direct costs represented €2,869 million for all of Groupe ADP's activities. The analysis based on the consolidated financial statements led to the conclusion that the "taxonomy OpEx" represent less than 6% of the Group's operating expenses. Consequently, the "taxonomy OpEx" are not material with regard to the Group's business model and, in accordance with the regulation, the eligible portion has not been calculated. In the event that the data become material in 2022, they will be broken down by eligible activities and the OpEx indicator will be published.

Table of 2021 indicators for Groupe ADP

The revenue for Groupe ADP in 2021 represented €2,777.1 million with €63.43 million eligible, i.e. 2.3% and €2,713.67 million non-eligible, i.e. 97.7%.

The CapEx for Groupe ADP in 2021 represented €527.18 million with €49.47 million eligible or 9.4% and €477.53 million non-eligible or 90.6%.

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ADP SA + French subsidiaries

Revenue

In 2021, ADP SA's revenues amounted to €1,539.57 million. After analysis, it appears that 3.9% of revenues for 2021 are related to eligible activities according to the following breakdown:

Activity	Activity code	Eligible revenue (€ millions)	Eligible revenue (%)
Electricity transmission and distribution	4.9	2.10	0.14%
Heating and cooling network	4.15	5.10	0.33%
Renewal of capture, treatment and distribution systems	5.2	0.50	0.03%
Collection and transport of non-hazardous waste sorted at source	5.5	0.30	0.02%
Low-carbon airport infrastructure/Airport infrastructure	6.17	6.60	0.43%
Building acquisition and ownership	7.7	45.50	2.96%
TOTAL		60.10	3.90%

CAPEX

In 2021, ADP SA's investments amounted to €440.26 million. A minimum investment threshold was defined to be included in the reporting for 2021. Investments of less than €100 thousand for certain funders (DCL, DSI, DOA, CAB and LBG) or €50 thousand for other funders (CDG, ORY and IMO) were not studied, representing approximately 2.7% of 2021 CapEx. In addition, after analysis, it appears that 11.23% of the 2021 CapEx are related to eligible activities according to the following breakdown:

Activity	Activity code	Eligible investments (€ millions)	Eligible investments (%)
Electricity transmission and distribution	4.9	3.35	0.76%
Heating and cooling network	4.15	1.37	0.31%
Installation and operation of electric heat pumps	4.16	1.53	0.35%
Heat/cold production from geothermal energy	4.22	1.41	0.32%
Heat/cold production from bioenergy	4.24	0.06	0.01%
Renewal of capture, treatment and distribution systems	5.2	2.74	0.62%
Renewal of wastewater collection and treatment networks	5.4	0.20	0.05%
Infrastructure for the mobility of people, cycle logistics	6.13	0.10	0.02%
Rail transport infrastructure	6.14	14.67	3.33%
Low-carbon airport infrastructure/Airport infrastructure	6.17	1.64	0.37%
Construction of new buildings	7.1	8.00	1.82%
Renovation of existing buildings	7.2	11.26	2.56%
Installation, maintenance and repair of charging stations for electric vehicles inside buildings (and in car parks attached to buildings)	7.4	0.28	0.06%

5

SOCIAL, ENVIRONMENTAL AND SOCIETAL RESPONSIBILITY INFORMATION

Environmental, social, and corporate governance (ESG) challenges at the heart of aéroports de paris' corporate project

Installation, maintenance and repair of instruments and devices for measuring, regulating and controlling the energy performance of buildings	7.5	0.15	0.03%
Building acquisition and ownership	7.7	2.66	0.61%
TOTAL		49.43	11.23%

TAV + subsidiaries

The activities eligible in 2021 for TAV and its subsidiaries relate to ground-handling services and to real estate, and more specifically to buildings such as passenger terminals. Regarding ground handling, the eligible part of the activity concerns passenger transport, however, only data related to equipment (tractors, forklifts) are identifiable. Concerning the real estate activity, as seen above, although eligible, data specifically relating to real estate are not distinct from data from activities that are not eligible (aeronautical or road activities, see above).

As a result, the 2021 indicators for TAV and its subsidiaries cannot be identified and must be the subject of additional work in 2022 to obtain revenue, CapEx and OpEx relating exclusively to eligible activities.

AIG

Revenue

In 2021, AIG's revenues amounted to €159.08 million. After analysis, it appears that 2.1% of revenues for 2021 are related to eligible activities according to the following breakdown:

Activity	Activity code	Eligible revenue (€ millions)	Eligible revenue (%)
Low-carbon airport infrastructure/Airport infrastructure	6.17	0.18	0.1%
Building acquisition and ownership	7.7	3.15	1.98%
TOTAL			2.1%

CAPEX

In 2021, AIG's investments amounted to €7.91 million. After analysis, it appears that 0.6% of the 2021 CapEx is linked to eligible activities according to the following breakdown:

Activity	Activity code	Eligible investments (€ millions)	Eligible investments (%)
Heating and cooling network	4.15	0.05	0.6%
TOTAL		0.05	0.6%

Hub One

As Hub One's activities relate to telecommunications services and networks, they are not eligible.

SDA

SDA's activities relating to the sale of alcohol, tobacco, perfume-cosmetics and gastronomy in airports, as well as the management of commercial activities and paid airport services, are not eligible.

5.5 Involving local regions in dialogue and construction plan

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.

Thus, Groupe ADP pursues a real policy of economic and social cooperation in its regions, which aims in particular to share with them the benefits of airport activities both on the Parisian platforms and internationally.

To ensure this sharing of value with the region, Groupe ADP implements a policy organised around four themes, included in the Airports for Trust charter signed by 23 Group airports in January 2021:

- actively contribute to improving the living environment of local populations and to reducing noise exposure;
- build a long-term relationship of trust with the regions and local players;
- make the regions the primary beneficiaries of airport activities (training, integration and employment);
- lead the airport community.

Build a long-term relationship of trust with the regions and local players

Policy and objectives

WELCOME AND INFORM

In France, 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, films and discussions, 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, and hosting of the Environmental Advisory Committees. They also host meetings of the *Clubs des Partenaires Environnement*, which bring together companies based at the three Parisian airports around environmental issues.

In addition, the website entrevoisins.groupeadp.fr (revised in full in 2020) 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 and associations, local municipalities, consular chambers and government services to deploy the regional strategy. They prioritise regular contact with the 50 closest municipalities 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.

2021 achievements and results

The health crisis led to the closure of the *Maisons de l'Environnement et du Développement Durable* (MEDD) for several months.

Environmental, social, and corporate governance (ESG) challenges at the heart of aéroports de paris' corporate project

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 entrevoisins.groupeadp.fr website makes it possible to share information on airport activity and to disseminate news on the evolution of the situation and the outlook for the sector's recovery.

In addition, depending on the health situation, 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, and exchanges with local residents' associations were organised.

Meetings with the elected representatives of priority municipalities were maintained.

Actively contribute to reducing noise exposure

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 (PEB) are based, defining the areas eligible for compensation measures. They also give rise to monthly and annual reports that are made public on the laboratory's website.

These concerns are integrated into the management of all of the airports. Noise measurement tools are also used in Zagreb, Liège, Madagascar and Amman.

INFORMING AND CONSULTING

Noise level and air quality measurements are made available to the general public on the entrevoisins.groupeadp.fr website. The Vitrail software (visualisation of aircraft trajectories and online information), which makes it possible to identify overflights, is also made available on this site. 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 three 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: the aviation professions, regional authorities and local residential and environmental protection associations. Aéroports de Paris is responsible for the secretariat.

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 five 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 Organisation (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 noise abatement assistance system 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.

Environmental, social, and corporate governance (ESG) challenges at the heart of aéroports de paris' corporate project

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 (in the axis of the runways).

Since June 2019, local residents have been able to find out immediately online whether their home is located within the noise pollution plan (PGS), and whether they are eligible for aid. Eligible residents are supported at every stage of the application process and can receive free assistance from the project owner. A free telephone number is available for information (0805 38 36 88). The entire system is explained on the www.aideinsono.fr.

In 2021, three advisory committees to help local residents.

Make the regions the primary beneficiaries of airport activities (training, integration and employment)**Policy and objectives**

Groupe ADP, faithful to its commitment to the regions, their inhabitants and their businesses, for many years, has wished, despite the crisis, to maintain and strengthen its actions in order to contribute to regional resilience. Thus, in 2021 our commitments to our partners were maintained. This will also be the case in 2022.

The regions are actively preparing their way out of the crisis and Groupe ADP is playing its part in full.

IN 2021, OUR REGIONS SUFFERED THE CONSEQUENCES OF THE DROP IN ACTIVITY OF 2020

Airport activity is structurally a powerful engine for job creation that cannot be relocated, except in times of crisis: in 2019, Paris Region airports accounted for 94,000 jobs at Paris-Charles de Gaulle and 28,300 at Paris-Orly.

Groupe ADP initiated in 2020 with Paris-Charles de Gaulle Alliance (PCA, in respect of its *Observatoire des métiers*) and Orly International (OI), with the support of researchers from the Université Gustave Eiffel and the École Normale Supérieure Paris-Saclay, a study on the scale of the Grand Roissy-Le Bourget and Grand Orly Seine Bièvre airports, on the contribution to GDP of air transport value chains and the impact of the air transport crisis on the territories. The results of the study should be available for distribution in full to all stakeholders in the regions in early 2022.

After a limited decline in jobs of 3.2% for Greater Roissy-Le Bourget and 2.9% for Orly-Paris in 2020, 2021 saw some sectors continue to face the decline in activity generated by the slowdown in international mobility and air traffic: air transport, airport services, restaurants and catering. And it was in 2021 that the non-renewals of fixed-term contracts and temporary contracts, RCCs, PDVs and PSEs mainly made their impact felt. As a result, for the Paris-Charles de Gaulle platform, the number of jobs at the end of 2021 fell to around 82,000, compared to 95,000 in March 2020. At Paris-Orly, there was a decrease of around 4,000 jobs compared to the situation before the crisis. Nevertheless, the second half of 2021 saw a significant but heterogeneous recovery in activity, particularly in the logistics and freight sectors. 2022 should confirm this trend excluding possible new massive waves of Covid-19.

EMPLOYMENT AT THE HEART OF THE RECOVERY IN THE AVIATION SECTOR

The first challenge in coming out of the crisis is to support local employees in their access to employment, by making a special effort for job seekers (affected by the non-renewal of fixed-term contracts and temporary contracts, through redundancies and voluntary redundancy plans), for young people who are new to the job market and those who are furthest away from employment. The levers of this support concern guidance, training, integration and the social and solidarity economy. As well as employee loyalty and retention

A new system, the Transitions Collectives platform (Transco), co-built with social partners that enables employers to anticipate the economic changes in their sector and to support employees to retrain in a prepared and responsible way in their living area, is operational. Having met many companies in the regions, the Transco team dedicated to the catchment area of the Paris-Charles de Gaulle airport is focusing in particular on the construction of a GEPP (Management of Employment and Regional Career Paths), to work on short-term jobs and defines the associated training paths. At the end of their training, employees move on to a job that is promising in their region. In the Orly basin, this scheme co-financed by Groupe ADP with Grand Orly Seine Bièvre (GOSB) and Orly International (OI) has made it possible to carry out retraining for a number of employees whose jobs were threatened, in sectors different from the original ones.

Groupe ADP contributes with Paris CDG Alliance (PCA) and Orly International (OI) to facilitate recruitment in these jobs, thus allowing the reorientation of employees and job seekers towards the most resilient sectors: the Employment Meetings, co-organised with the Orly International association were maintained in digital format for a biannual edition, each with around 325 interviews carried out with around forty companies for an average of around 75 job offers, results which are encouraging with one out of every two candidates selected for a second interview.

Environmental, social, and corporate governance (ESG) challenges at the heart of aéroports de paris' corporate project

SécurPro, a system aimed at securing career paths and maintaining employability, is also operational. This comprehensive service offering includes regional GEPP, support for companies (particularly SMEs) and their employees, and guidance for employees, young people and job seekers.

Inaugurated in February 2020, the *Cité des métiers du Grand Roissy-Le Bourget*, managed by PCA, bypassed the health restrictions depriving it of the desired number of informal visits to its premises, through mobile work in the municipalities of the territories.

HAVING THE SKILLS NEEDED TO PERFORM EXISTING AND FUTURE JOBS

Another challenge for companies in the airport sector is to have, when activity has returned to its pre-crisis level, the necessary quantitative and qualitative skills to meet their new needs. However, the key skills are impacted by the consequences of the crisis: acceleration of digitalisation and automation, modification of processes to take account of new health constraints, etc.

The challenge of recruitment remains a major one considering that 50% of employees who will work on our platforms in 10 years are not yet in the workforce today.

With the dual aim of preparing the orientation of young people in our regions and to be ready when the full recovery is underway, an awareness-raising operation on the variety of jobs in the airport and aviation sectors has been planned. Managed by the Grand Orly-Seine Bièvre for Paris-Aéroport Orly, it aims to raise awareness of the multitude of, sometimes unfamiliar, jobs, and to make people understand that these jobs offer gateways to other sectors of activity outside these sectors.

PCA has also just developed a series of innovative training tools, using simulation, virtual reality, e-learning, 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 databases by sector. Initial work with customer relationship companies was carried out in 2021 for the hospitality business lines. A second phase is being studied for the maintenance businesses. This collective work makes it possible to adapt the regional training offer, in particular within the framework of the *Campus des Métiers et des Qualifications du Grand Roissy-Le Bourget* under the agreement between Groupe ADP and the rectorates.

STRENGTHEN COOPERATION WITH LOCAL ACTORS, LOCAL AUTHORITIES AND SOCIO-ECONOMIC ACTORS

Strengthening cooperation with local players, local authorities and economic players in the service of solidarity with the regions requires partnership agreements.

With the health measures once again allowing it, the autumn of 2021 was devoted to the resumption of contacts and the relaunch of agreements, many of which were suspended due to lockdowns.

In this context, Paris-Orly recently signed an agreement with the Medef Essonne with the objective of concrete actions to promote the economic development of local companies, support entrepreneurship, promote the Essonne region in France and in the world and help companies recruit a qualified local workforce to enable young people in the region to have access to training that meets their needs.

In addition, Groupe ADP is making a significant effort in terms of transport and mobility. In addition to the environmental issue, public transport and new forms of mobility improve the working environment and life of employees. Paris airports are transforming into intermodal transport centres serving the regions, beyond the needs of passengers.

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 this context, with the *Essonne Développement association*, Paris-Aéroport Orly is carrying out a feasibility study for the implementation of an innovative experiment with a start-up from the Essonne with the aim of improving its passenger flows.

In 2019, Groupe ADP entrusted the management of Paris CDG Alliance Centre, 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 created a similar incubator at Paris-Orly airport.

The ^{fourth} edition of the "*RDV de l'Entrepreneuriat*", co-organised with the Orly International association, mobilised 80 partners and welcomed 230 visitors. The Business Creation Awards designated 10 finalists and three winners. The need to exchange know-how between young entrepreneurs generated a project to create an exchange club for the winners.

Commitment to helping local populations

Policy and objectives

Since its creation in 2015, the Groupe ADP Corporate Foundation has embodied the Company's desire to link economic development and commitment to serving its local and human environment.

It supports general interest projects in the regions where Groupe ADP operates in France, around its three main Paris airports and internationally. Its guiding principle is "Education", through the fight against illiteracy and the prevention of school dropouts among disadvantaged groups.

Thanks to the diversity of the partnerships forged with the local non-profit organisations, young people can learn more easily. From pre-school preparation to middle school, programmes adapted to each age enable them to give meaning to school. The work carried out upstream facilitates their choice in their future career plans. Indeed, through various Group employee involvement programmes, in connection with the projects supported by the Foundation, young people have the opportunity to discover jobs in the aviation sector but also to learn about culture.

As for adults, and still largely thanks to the involvement of the Group's employees, they can reacquire basic knowledge and fundamentals; key skills for social and professional success. To make this ecosystem work, which aims to eradicate illiteracy in its regions, the Groupe ADP Foundation is steered by a Board of Directors which determines the Foundation's orientations and ensures its proper management. A Selection Committee, chaired and composed mainly of external personalities, meets at least once a year to analyse the application files for support in the areas of intervention covered by the Foundation's Articles of Association and to set the subsidy amounts.

2021 achievements and results

The COVID crisis has not hampered the dynamism of the structures supported, which continue to create links with the population, while adapting to the new health measures imposed. To ensure that basic learning is no longer a barrier to the social and professional integration of young people and adults, the Foundation is stepping up its actions, sometimes reaching out to residents, thanks to immersion projects in the heart of neighbourhoods.

Its scope of intervention, which was extended during the renewal of the five-year plan to other factors of school dropout such as the digital divide and school bullying, enabled new projects to be born. In 2021, the Foundation received an endowment of €1.5 million; it was able to support 51 projects, 86% of which were allocated locally and 14% internationally, mainly in Madagascar where the need for education is growing.

STRENGTHENING OUR SOLIDARITY ACTIONS IN THE CONTEXT OF THE COVID-19 PANDEMIC

Finally, in order to strengthen the means to prevent school dropouts and fight against illiteracy, a charity sale of the letters that adorned Orly airport, reworked by renowned artists, was carried out for the benefit of two long-term partner associations of the Foundation: *Coup de Pouce* and *Lire pour en Sortir*. Each of them received an additional allocation of €57,250.

5.6 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 full 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 became 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 Regulation (EC) 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: responsiveness and availability, adapting the offer to passenger needs and reassurance.

2021 achievements and results:

Work continued in 2021 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. Grouped services such as unloading by help (vehicle assistance to embark/disembark a passenger with reduced mobility when the aircraft is parked remotely) or the use of golf carts are comfort and efficiency levers for service providers that have been further strengthened.

2021 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. 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. 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.

Health adaptation measures (compliance with transmission prevention measures, use of gowns for certain procedures, etc.) were implemented in 2020 to protect both restricted mobility customers and staff. In an anxiety-provoking health situation, resulting in a more systematic use of assistance services for the oldest people in particular, work was carried out, in conjunction with service providers, to meet the additional support and reassurance needs of customers (longer transit times, change of terminal, closure of certain facilities or access for better control of flows, greater administrative formalities, language barrier, need for assistance to take the PCR test, etc.).

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 has been deployed on the basis of seven pillars to fight corruption.

In addition, a personal data protection policy has been put in place in compliance with the General Data Protection Regulation (GDPR) of 27 April 2016 and French Data Protection Act No. 78-17 of 6 January 1978.

DEDICATED GOVERNANCE

The Ethics Department was created in 2018 and in 2021, it expanded its scope to include the protection of personal data. Its Director reports to the Chairman and CEO, thus guaranteeing the Division's independence in processing alerts. The Ethics and Personal Data Department defines and co-manages the Ethics, Compliance and Personal Data action plan with the Legal and Insurance Department. To implement the plan in the Group's subsidiaries, these departments rely on the Ethics & Compliance officers of ADP Ingénierie, TAV Airports, AIG and Hub One. To ensure the proximity of the approach, 25 officers, i.e. one for every 1,000 employees or so, promote the ethics and compliance culture and monitor the implementation of the standards with the teams concerned. TAV Airports has one contact per subsidiary. In addition to these contacts, 20 intermediaries are appointed within the support departments at the level of the parent company to promote the various ethics and compliance practices and thus prevent the related risks. This network also contributes to the implementation of best practices covering aspects such as the reporting of gifts and invitations and conflicts of interest every year.

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.

Personal data processing complies with regulations (the General Data Protection Regulation or GDPR and the Data Protection Act). Regulatory requirements are taken into account from the design stage of projects (Privacy by Design) and by default throughout the life of the processing (Privacy by Default). ADP - SA has appointed a Data Protection Officer (DPO) and correspondents (PDC) in each department who are the DPO's real intermediaries. A Group data protection policy has been defined, implemented and monitored. It is based on the Group Information Systems Security Policy and the general data protection policy. In 2021, a charter governing the application of the data protection policy was created and provided to all employees.

A GDPR compliance management platform has been deployed. It includes the processing register. Group methods have been put in place (e.g. data protection impact analysis method, methodology for conducting IS projects that takes into account the protection of personal data).

Stakeholders are informed how their data is processed. A centralised ADP SA procedure has been implemented to handle requests to exercise rights.

A data violation management procedure has been implemented. A penalty and crisis management system is in place to deal with data violation cases.

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.

Groupe ADP held a first ethics day dedicated to the prevention of corruption on 9 December 2021, which resulted in the broadcasting of videos of executives in order to recall the challenges and embody the "Tone from the top". This day was also an opportunity to offer Paris employees a conference on these topics.

CORRUPTION RISK MAPPING

In addition to the ethics and compliance risk included in the Group's mapping, a corruption risk mapping is carried out every two years to identify potential scenarios and define preventive actions (last financial year in 2020). The action plans formalised in 2020 were monitored by the Ethics Department in 2021.

DEFINITION AND DIFFUSION OF POLICIES, RULES AND METHODS

In 2022, the Ethics and Compliance programme will be four years old. During this deployment phase, Groupe ADP has focused on developing the ethics and compliance culture at all levels within the Company. Initiated at the end of 2017, the Ethics and Compliance programme has made it possible to set benchmarks on best practices for employees, in particular through the implementation of a code deployed in seven languages and procedures (gifts and invitations, conflicts of interest, sponsorship, assessment of third parties, international sanctions/embargoes, etc.).

2021 enabled the Group to strengthen the third-party assessment process with the acquisition of a tool. There are currently four levels of assessment activated according to the type of project and to the risk related to countries and third parties. In addition to the ethical culture that creates the right reflexes, the third-party assessment procedure makes it possible to prevent risks related to investment projects.

A milestone in 2021, ADP International, a subsidiary of Groupe ADP, signed on 4 January 2022 a transactional agreement with the International Finance Corporation (IFC), the main development institution within the World Bank Group. It is part of an out-of-court settlement negotiated by ADP International under which the Company assumes responsibility for practices considered fraudulent and collusive that occurred, from 2013 and in 2015, during the tender procedures organised for the award of the concessions of the Zagreb airports in Croatia and of Antananarivo and Nosy Be in Madagascar, the construction of which was partially financed by the IFC.

Under this agreement, ADP International, as well as its subsidiaries, is no longer authorised, for a period of 12 months from this date, to take part in projects financed by the World Bank Group (with a probationary period of 12 additional months). This exclusion only concerns ADP International and the companies it controls - and therefore does not include ADP SA and its other subsidiaries such as TAV Airports.

While this exclusion provided an opportunity to update and expand the Ethics and Compliance programme, Groupe ADP has defined an ambitious training and awareness-raising plan since its inception (see below).

THE WHISTLE-BLOWING SYSTEM

Available since 1^{October} 2018 to Group and supplier employees, the whistle-blowing platform (<https://alert.groupeadp.fr/entreprises>) meets the requirements of the Potier law (duty of vigilance) and the Sapin II law (fight against corruption). The whistle-blowing system is accessible to all Group employees and those of our suppliers via an outsourced and secure platform. It allows everyone to ask questions or report problems. The processing of alerts is governed by a charter and an internal investigator is dedicated to Ethics and Compliance matters. Between the end of 2018 and 2021, the Group processed 43 admissible alerts resulting in 19 investigations, 16 recommendations and seven sanctions.

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.

In 2019, the Group rolled out a mandatory e-learning course which was taken by more than 10,000 employees. After 2020 and 2021, when many employees were on partial employment, a reminder was sent out at the end of 2021 to have 100% of employees trained by the end of 2022. In addition, 700 employees exposed to ethics and compliance risks received face-to-face training. In 2021, the heads of assets within the operations department were trained in order to strengthen their ability to challenge the subsidiaries on their ethics and compliance programme within the bodies in which they represent Groupe ADP. New specific modules will be rolled out in 2022 to continue training for exposed populations.

All Group employees within the scope subject to the GDPR (EU) are made aware of the protection of personal data. An e-learning course has been deployed for all employees and persons in key data protection positions are invited to in-person training on the requirements of the GDPR which they must comply with and/or for which they must ensure application in their daily activities.

MONITORING OF THE ETHICS AND COMPLIANCE MECHANISM

Thanks to the ethics climate barometer conducted each year, more than 3,000 employees report their understanding of ethics and compliance issues and the level of reputation and trust in the whistle-blowing system, while comparing themselves to employees of large companies. The barometer enables the Group to guide awareness-raising to ensure a homogeneous ethics and compliance culture.

Environmental, social, and corporate governance (ESG) challenges at the heart of aéroports de paris' corporate project

2021 survey figures

- 81% believe that their managers act ethically (+12 points vs employees of large companies);
- 75% of employees are aware of the whistle-blowing system (+11 points vs employees of large companies) and 64% trust the whistle-blowing system (+5% vs. employees of large companies).

The ethics and compliance controls included in the Group's internal control framework have been reviewed and tested in the field.

In terms of data protection, control is organised into three levels (business line, data protection team and audit department). The GDPR compliance management platform and documentation (AIPD) make it possible to monitor action plans by processing or by department. The data protection team performs self-assessments as part of internal control. ADP SA monitors the compliance of Group entities through Group committees (two to three times a year)

2021 achievements and results

The main achievements on these seven pillars are:

- more than 29,000 customers and suppliers assessed;
- risk mapping: Groupe ADP monitored the action plans resulting from the 2020 mapping;
- between the end of 2018 and 2021, the Group processed 43 admissible alerts resulting in 19 investigations, 16 recommendations and seven sanctions;
- control: the third ethics climate barometer was carried out in 2021.

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 the whistle-blowing mechanism in the chapter "Ethics and Compliance Programme").

In addition to the information provided below, Groupe ADP will publish a dedicated vigilance plan in the first half of 2022.

Identification of risks

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 26000 standard, which covers the main themes of the law, an initial inventory carried out made it possible to identify, for AIG and the main entities of TAV Airports, the local regulations, the risks detected and the actions already taken relating to the following areas:

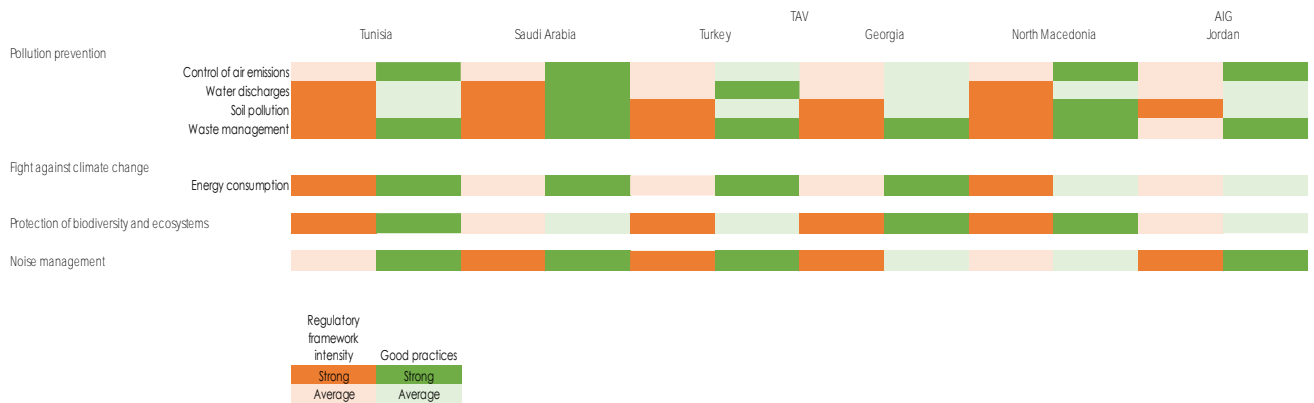
- fundamental principles and labour rights: social dialogue, forced labour, child labour and discrimination;

Environmental, social, and corporate governance (ESG) challenges at the heart of aéroports de paris' corporate project

- working conditions and relations: employer/employee relations, working conditions and social protection, workplace health and safety, development of human resources and professional training;
- environment: mitigation and adaptation to climate change, prevention of pollutant emissions and soil pollution, environmental monitoring, protection of biodiversity and ecosystems, noise management;
- responsible purchasing.

For the environment, this inventory shows the heterogeneity of the legislation in force and the actions deployed in each country. In addition, environmental legislation is generally high in terms of pollution prevention, and more varied in other areas. The airports surveyed are implementing actions that are aligned with this legislation or even intensify their implementation with regard to the regulatory framework.

Matrix of current regulations and TAV/AIG actions.



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 2016-2021 environmental and energy policy, and the risk mappings drawn up for each airport.

The risk analysis work made it possible to identify the main risks associated with environmental issues, to rate each risk according to its probability and impact and to list the control measures put in place or to be implemented for each risk.

5

SOCIAL, ENVIRONMENTAL AND SOCIETAL RESPONSIBILITY INFORMATION

Environmental, social, and corporate governance (ESG) challenges at the heart of aéroports de paris' corporate project

The major environmental issues and associated main risks were updated in 2021; they are described in the table below:

Topics	Major issues	Main risks
Climate	Meeting the CO ₂ impact mitigation needs of air transport and accesses to airport platforms; Achieving the Group's energy transition; Adapting airport platforms to deal with the occurrence of extreme events related to climate change; Choose materials that require as little grey energy as possible.	Contribution to climate change; Strengthening of extreme weather events.
Air	Managing the impact of airport and aviation activities on local air quality.	Contribution to the deterioration of local air quality; Increased risks of pollution peaks leading to operational restrictions.
Noise pollution	Controlling noise pollution on the sites and land in order to improve the living environment of local residents and employees.	Noise pollution for residents and airport employees.
Soil pollution	Prevent pollution to maintain soil and water quality.	Historical pollution, accidental pollution.
Biodiversity	Develop and manage infrastructure in a sustainable way, by limiting the artificialisation and sealing of soils; Preserve and restore the biodiversity of the platforms; Prevent the pandemic risk and combat illegal trafficking.	Biodiversity damage; Increased animal risk (aircraft collisions); Trafficking in protected species and bush meat.
Water	Optimise water resource management (drinking water, grey water and rainwater).	Consumption (pressure on quantity, conflicts of use) Discharge of polluted water into the environment; Flooding (as a result of soil sealing).
Materials/Waste	Prevent waste production; Improve waste management to generate a potential resource (circular economy).	Consumption of raw materials and pressure on resources; Waste production: pressure on resources and pollution.

The mapping carried out for our Paris airports should be updated in 2022 to meet growing environmental challenges such as the reduction of CO₂ emissions, noise pollution and biodiversity.

Concerning our international operations, risk mapping must be carried out at the level of the 23 airports that have signed the Airports for Trust charter. It will make it possible to analyse the risks incurred by each subsidiary and identify the priority actions to be implemented to mitigate them.

At the same time, a mapping of human rights risks is being carried out and will be finalised at the end of 2022.

After having identified the human rights for which the Group's activities could represent a risk of infringement, and having provided a definition in accordance with the various French and international texts (United Nations and OECD Guidelines on Companies and Human Rights, ILO conventions, vigilance plans of large international French groups, ISO 26000 standard, etc.), a significant number of interviews will be carried out in early 2022 with various Group players in France and internationally, in order to identify and assess the risks of infringement of these rights:

- the managers of the Group's various entities in order to structure the Group's vision and identify its key commitments;
- a large panel of employees of different levels and employee representatives to define the perception of the existing situation, the risks and expectations.

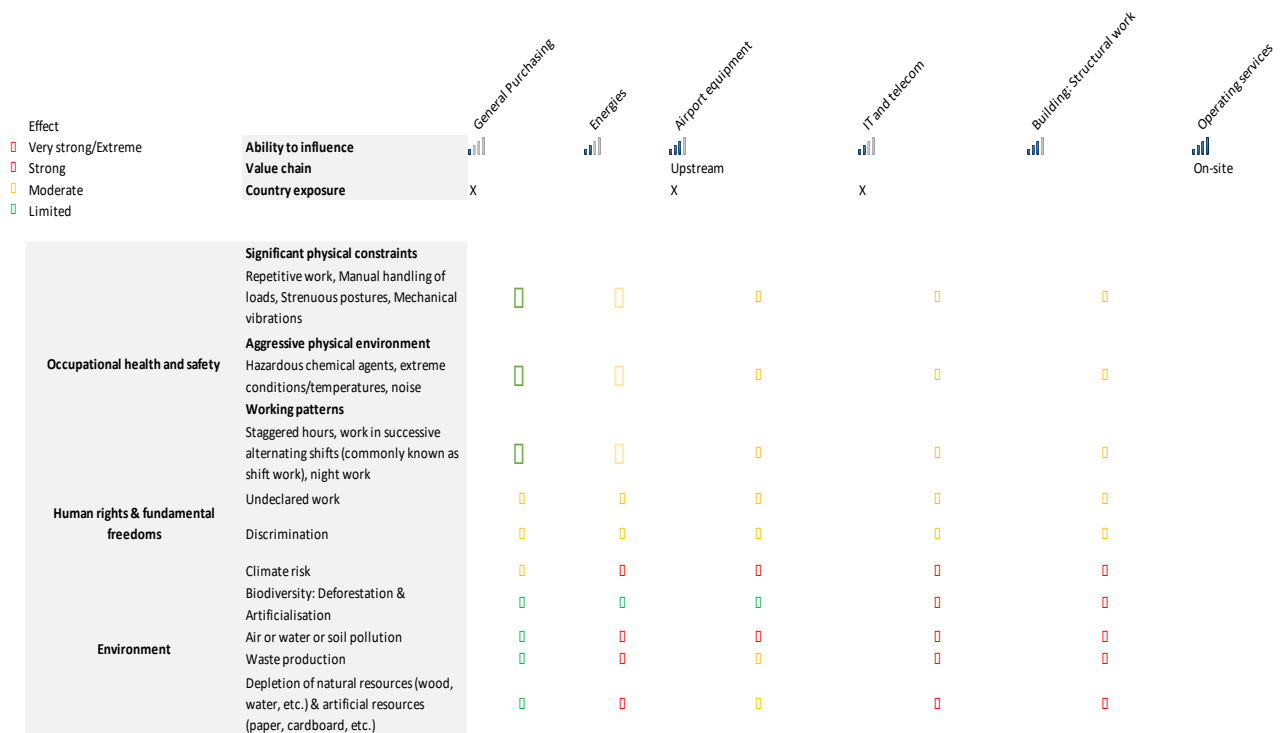
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The contributions of these interviews will also be used to:

- identify the risks of human rights violations;
- establish an action plan to supplement and improve the actions to mitigate the risks and prevent the serious breaches identified, and monitor their effectiveness;
- identify and formalise the Group's key commitments in terms of human rights that will be used to support the approach implemented within the subsidiaries and with their respective suppliers.

To support us in our approach, at the end of 2021, ADP joined Association EDH - *Entreprises pour les Droits de l'Homme*, the only specialised association of French companies, whose purpose is to strengthen the integration of human rights in Company policies and practices, through the operational implementation of vigilance measures. EDH supports its members in a process of continuous progress, improvement of practices and facilitation of dialogue with their stakeholders: sharing of experiences and best practices, development of tools and, in particular, training, participation in the work carried out in France or internationally on how to integrate human rights into management tools.

The supplier mapping carried out in 2021 enabled us to identify the potential risks that the activities of our partners could generate. The level of exposure is measured for each purchasing segment according to two criteria: severity and probability of occurrence, grouping together the four themes of the duty of vigilance: i.e. environmental risks, health and safety, human rights and fundamental freedoms.



Environmental, social, and corporate governance (ESG) challenges at the heart of aéroports de paris' corporate project

Our main risks are as follows:

- upstream of the value chain for airport equipment and energy;
- during the execution phase for services and works;
- and at the end of the waste treatment chain.

None of the services purchased generates an "extreme" risk such as explosives or ore extraction.

Potential breaches of health/safety/human rights in labour-intensive markets are moderate, given French social regulations and the prevention and remedial measures we are implementing.

Risk management

- Environmental measures

For many years, Groupe ADP has implemented measures and procedures aimed at avoiding, reducing, and as a last resort, offsetting the impacts of its activity on the environment in the regions in which it operates. A detailed description can be found in point 1.3 "Improving our environmental performance" of this report. A summary version is presented below.

A proactive environmental policy

Groupe ADP's environmental ambition, reaffirmed and strengthened as part of its 2022-2025 environmental policy, requires vigilance that goes well beyond regulatory obligations.

The environmental policy implemented in 2016 has made it possible to structure the Group's approach around concrete commitments in line with European objectives and the national ecological transition strategy (low-carbon strategy in particular). In 2021, the actions implemented made it possible to:

- reduce our internal CO₂ emissions by 65% in absolute value compared to 2009 at the end of 2020;
- reach a 9.7% share of renewable energy in our final consumption;
- achieve a rate of 35% of clean vehicles in our light commercial vehicle fleet.

In January 2021, the signing of the Airports for Trust Charter marked a new milestone for the Group by showing an ambition shared by 23 of our platforms around the world. This charter is the foundation of our international integration strategy and the co-construction of our environmental and societal ambitions.

The Group's new environmental policy, which took effect in January 2022, is structured around four strategic areas:

- move towards operations with zero environmental impact, in particular by aiming for carbon neutrality by 2030 for all signatories;
- take an active part in the environmental transition in the aviation sector and propose airside solutions. For example, Paris Aéroport is already preparing for the arrival of sustainable alternate fuels and hydrogen-powered aircraft to enable zero-carbon aviation by mid-century;
- promote the integration of each airport in the system of local resources by promoting short circuits, encouraging the circular economy and developing the production of resources on site (geothermal heating network, solar panels, etc.);
- reduce the environmental footprint of airport activity planning and development projects (understated design, low-carbon construction and renovation of infrastructure and buildings).

These objectives are translated into 15 commitments broken down into operational roadmaps for each of the 23 signatory platforms of the charter, such as carbon neutrality by 2030 (internal emissions), the development of decarbonised energy supplies, the implementation of a Zero Net Waterproofing strategy, and the preservation of ecosystems and the restoration of biodiversity. Monitoring indicators will make it possible to monitor the application of the actions and their effectiveness on the platforms.

Certified systems

The environmental and energy policy is based on the systematic integration of the environment into all activities, notably via the application of the international ISO 14001 standard on the French airports (Paris-Charles de Gaulle, Paris-Orly, Paris-Le Bourget, the Issy-les-Moulineaux heliport and the Toussus-le-Noble general aviation aerodrome).

In 2021, the integrated management system (IMS) certificates were renewed for Paris-Charles de Gaulle (the results of the audits are pending for Paris-Orly). 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-certified management system. AIG's Queen Alia platform in Amman is certified ISO 9001, ISO 14001 and ISO 45000.

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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. The certification was renewed in 2021 (renewal audit)

Facilities classified for environmental protection (ICPE)

Aéroports de Paris operates ICPEs of two categories:

- Aéroports de Paris operates facilities classified for the protection of the environment (ICPEs) 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;
- ICPE subject to declaration, complying with the general requirements defined by ministerial decree: charge accumulators, small combustion plants (emergency 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).

Employee awareness-raising

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.

- the various internal environmental communication tools;
- the community of "eco-employees" (signatories of an Eco-charter);
- the European Sustainable Development Week and the European Mobility Week;
- actions to raise awareness and engage in dialogue with as many employees as possible on a variety of topics: themed environment cafés, carpooling challenge, responsible digital challenge, Fresques du Climat (fun scientific collective intelligence workshops), presentation of employee travel surveys in the form of webinars.

Innovation to enable the environmental transition

The hOlistic Green Airport (OLGA) project, as part of the European Union Green Deal (<https://www.olga-project.eu/>): led by Groupe ADP with Paris-Charles de Gaulle airport, the OLGA consortium brings together 57 partners and third parties, including four airports, manufacturers, airlines, research players and public players. This project aims to test and then replicate innovations intended to reduce the environmental impact of the air transport sector in a holistic manner: decarbonisation of aviation ground activities, introduction of sustainable aviation fuel, decarbonisation of airport accesses, improvement of the biodiversity index of airports, improved energy performance of buildings, improved air quality modelling, waste reduction, etc.

Transforming airports into "hydrogen hubs": a major industrial challenge, airports must eventually be able to supply and distribute hydrogen in very large quantities and at a competitive cost. To do this, they must now build, brick by brick, the local and regional markets in which the zero-emission aircraft can be inserted. In this context, Groupe ADP launched, in February 2021, with the Île-de-France region, Air France-KLM and Airbus, a call for expressions of interest for H2 Hub Airport. Eleven projects were qualified to contribute to the emergence of a hydrogen ecosystem adapted to airport specificities, itself reflecting the regional ecosystems being developed on the platforms.

Objectives and achievements to reduce our climate footprint

The fight against climate change is one of the pillars in the Aéroports de Paris environmental and energy policy.

In response to the major challenges identified for the Group's activities, our environmental ambition is broken down into key objectives and action plans in seven areas:

- climate;
- air;
- soil pollution;
- noise pollution;
- biodiversity;
- water;

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- materials/waste.

This ambition is being rolled out for the 2022-2025 period, within the Group's entities in France and internationally, which are defining roadmaps for their activities while relying on environmental management.

The objectives related to each of these areas, as well as the Group's achievements and results, are detailed in section 1.3 of this report.

Human rights measures

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).

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.

Non-discrimination at work and promotion of diversity and inclusion

30 years of commitment to the disabled

With a ^{first} collective agreement signed in 1991, ADP SA is one of the first three French companies to have undertaken a voluntary approach in favour of equal opportunities at work; a commitment continued through its ^{tenth} Agreement (2020-2022). ADP SA's Disability policy includes a global commitment in terms of recruitment including hiring priorities and personalised support; concrete measures aimed in particular at preventing or correcting any discriminatory situation or career development (even indirect), improving working and living conditions, and promoting job retention or professional retraining; a substantial financial envelope dedicated to purchases in the protected and sheltered sector. In the service of these commitments, but also of specific needs identified through a personalised diagnosis, each ADP SA department is called upon to take ownership of the diversity and inclusion issues by developing its own action plan for the coming years, and share its progress widely.

Nearly 20 years of commitments to gender equality

Through its various collective agreements (from the ^{first} agreement signed 2003 until the ^{sixth} 2020-2022 agreement), ADP SA has always committed to professional equality beyond what is provided for in the regulations, in particular through priority actions on jobs with a low female population, such as the participation of our employees, as sponsors of the association "Elles bougent", in communication and awareness-raising actions among middle school and high school students on technical and engineering professions; the support of several committed organisations acting in favour of gender diversity and equal opportunities through the financing of the apprenticeship tax and partnerships with schools and companies that meet strict CSR requirements; long-standing commitments to charities, particularly in the context of sporting challenges such as Odyssey, a race to finance the fight against breast cancer, open to all Group employees wishing to participate; a regular pay equality assessment and an individual appeal system to reduce pay inequalities and correct career developments that are unfavourable to women; measures aimed at reducing the impact of parenthood on the professional careers of employees (guarantee of a minimum of promotion and variable part for managers, calculated on the basis of the Company average; maintenance of the full remuneration during maternity and paternity leave, regardless of the duration; over-remuneration for parental leave and part-time work chosen; part-time work that until the child is six years old; adjusted working hours, travel and meeting hours; additional family compensation; day care places; Universal Services Employment vouchers).

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).

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.

Airport International Group (AIG) was awarded the "Gender Diversity Destination" award for private companies in Jordan in 2021. This competition supports companies as part of a five-year World Bank programme for the economic participation of women in Jordan, Lebanon and Iraq. Companies have been invited to submit their plans to improve diversity and gender equality in the workplace. A winner, AIG will benefit from consulting services, an assessment of gender diversity of its workforce to enable the preparation of an action plan to facilitate the implementation of gender diversity objectives. This project illustrates the commitment to promote gender equality in the workplace and to increase the number of women in the Company, in particular in management and technical positions. AIG is also active in the UN Women programme.

Environmental, social, and corporate governance (ESG) challenges at the heart of aéroports de paris' corporate project

Actions in favour of priority neighbourhoods

For many years, Groupe ADP has been deploying a social and solidarity-based economy policy in favour of the areas within which its airports have a right-of-way, which include many priority urban areas. The actions we are developing there are carried out either directly by Groupe ADP, notably through our social and sponsorship policy and the ADP Foundation, or via partnership organisations supported by the Group, such as the GIP Paris Charles de Gaulle Alliance.

By joining the PAQTE 2021, ADP SA continued its action in favour of young people and priority neighborhoods (partnerships with secondary schools located in QPVs to offer *quality internships* and actions to discover companies and understand business lines; social sponsorship with associations involved in the QPVs; commitment to recruit 20% of work-study students and 66% of interns from QPVs; raising awareness of work-study teachers on non-discrimination; diagnostic of our HR processes to prevent the risks of discrimination and promote employment assistance for residents of priority neighborhoods).

Collective bargaining and social dialogue

ADP SA practices a very active social dialogue. Four agreements govern social dialogue and trade union rights: establishment of the Social and Economic Committee (CSE) and local representatives and Trade union rights and social dialogue (2019), configuration of the Group Works Council and distribution of its representatives, and operation of the Group Works Council (2020).

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 operation of the CSE and its commissions was adapted during the crisis, notably through combined face-to-face and remote meetings, and the use of audio and video-conferencing, to ensure continued compliance with the Company's obligations.

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 mode of operation are governed by two collective agreements signed in 2020.

Health & Safety

The prevention of occupational risks is at the heart of Groupe ADP's concerns and values.

Particular attention is paid to subcontractors, particularly on construction sites. An Objective Zero Accidents Charter on construction sites was signed on 19 May 2021 with Vinci.

In addition, as part of its Corporate Social Responsibility approach, a detailed study of service provider accidents is regularly undertaken. It gives rise to prevention reviews organised by the Logistics & Purchasing Services division with the specifiers and service providers concerned, in order to identify areas for improvement and build action plans with our partners to improve occupational health and safety conditions for employees working on our facilities.

A working group dedicated to the health and safety at work of our partners has been set up to implement and improve the systems dedicated to subcontracting. It reports directly to the Executive Committee on the measures implemented. The nature and causes of accidents are examined by the Executive Committee twice a month.

A proactive prevention policy

In addition to its regulatory obligations, the Group has a proactive policy in terms of occupational risk prevention, broken down into systems and actions to be implemented in the field in order to preserve the health and safety of employees and partners, improve working conditions and promote well-being at work.

The "Prevention is Success" programme (see point HR ** of this report) carried out within ADP SA emphasises that success is only possible in a safe working environment that is respectful of all employees and includes a multi-year action plan around four priority areas: risks of pedestrian and road travel, PRS, risk of assault and incivility for staff in contact with the public and prevention of accidents for our subcontractors.

Hub One has implemented several actions to enhance PRS and quality of life at work: social listening barometer every two weeks; Charter for the Prevention of Acts of Harassment and Violence at Work; awareness and training in psychosocial risks and QLW; 24-hour psychological listening platform; 7 days a week since 2018; Agreement on the right to disconnect and on Quality of Life at work.

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Health risk prevention

The resumption of air traffic is subject to health safety, which is an essential condition for the resumption of activity. The priority is and will remain to guarantee the health safety of passengers and all airport staff under the best possible conditions.

In this respect, Groupe ADP has been particularly proactive and proactive in terms of strengthening health security. Thus, Paris-Charles de Gaulle is one of the first European airports to have implemented the measures recommended by the European Aviation Safety Agency (EASA) with the objective of achieving a new international health standard making it possible to fly safely. At the date of publication of the last universal document, 22 airports in the Groupe ADP network¹ had obtained the Airport Health Accreditation, an accreditation programme designed to assess the alignment of airports with the international recommendations defined by the International Civil Aviation Organisation (ICAO), EASA and ACI.

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.

We have also made our passengers aware, through numerous information systems, about compliance with the rules to protect themselves and other travellers from Covid-19, including the wearing of masks throughout their journey in the terminal. The requirement to implement our health measures in all our terminals is a commitment we make to the countries we serve, but also to our passengers and employees. The main health measures taken by Paris Aéroport to improve the safety and hygiene of its terminals concern:

- hydroalcoholic gel dispensers;
- floor marking to enforce safety distances;
- a vacant seat between every two seats;
- cleaning and disinfection of facilities several times a day;
- adaptation of procedures to minimise physical contact;
- temperature checks at arrivals.

In Paris, in addition to the numerous measures already implemented and the adaptations made to its processes throughout the entire airport journey, the Group 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" 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.

The airports have implemented all the required sanitary and health measures to ensure the highest level of protection for customers and employees. The teams have devised and deployed innovative tools, for instance to digitalise services to customers while guaranteeing physical distancing, as well as RT-PCR testing facilities for arriving passengers to ease traffic recovery.

Additional measures for the benefit of our employees:

- successive adjustments to health protocols to protect employees, in conjunction with the Employee Representative Bodies;
- organisation of lockdowns and the end of lockdowns, impact of health measures on business lines and on the reception of employees;
- preparation for the reopening of buildings;
- application of the measures requiring vaccination for certain positions;
- assessment of the health risk and updating of the Single Document in all departments;
- distribution of health kits for employees on site, defined according to the type of activity then adjusted according to changes in regulations;
- dissemination of a communication plan to employees (posters, recommendations, materials for managers, etc.);
- continuous regulatory monitoring and sharing of practices with large companies.
- supervision of remote working:
 - exceptional remote working was set up in 2020, and reactivated with the lockdowns and

¹ 1 Paris-Charles de Gaulle and Paris-Orly in France, Amman in Jordan, Antananarivo in Madagascar, Ankara, Gazipasa and Izmir in Turkey, Conakry in Guinea, Medina in Saudi Arabia, Port Louis in Mauritius, Enfidha and Monastir in Tunisia, Delhi and Hyderabad in India, Santiago in Chile, Skopje in North Macedonia and Zagreb in Croatia.

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successive measures, for all staff having a function compatible with this mode of organisation. It made it possible to protect employees and ensure the continuation of the activity. Specific communication was distributed to employees and managers to raise their awareness of best practices to adopt in this context of long-term remote working, in terms of organisation, communication, management and health;

- the regular remote working system was revised at the end of 2020 by an amendment to the remote working agreement to take into account the lessons of the massive deployment of remote working during the pandemic;
- in addition, the quality of prevention work in the field and the empowerment of employees made it possible to limit workplace accidents related to the Covid-19 epidemic.

Protection of expatriates and employees on assignment abroad

- 60 expatriates (ADP or subsidiaries and families);
- 160 local and family contracts;
- 2,000 assignments per year, including 1,200 abroad;
- More than 500 assignments/year to at risk and high-risk countries.

Each country in the world is classified according to its level of risk (five levels taking into account a varied panel of risks: safety, health, natural, social, cyber, ethics and compliance, etc.). Each risk level has a specific validation procedure and a more or less strict framework for assignments and expatriations.

An ADP SA entity is dedicated to the protection of the Group's employees abroad:

- it is present throughout the process, from the approval of the launch of a mission, to its monitoring during implementation, to the post-mission debriefing for the most sensitive destinations;
- it formulates recommendations on security, health, information protection, ethics and compliance, etc. for missions to countries at risk;
- it ensures the training and awareness of employees before their departure;
- it may be required to deploy additional security measures if necessary;
- it also ensures country monitoring and ongoing communication (and specific monitoring for at risk and high-risk countries);
- it organises and controls the performance of security audits in the countries where it operates. And where applicable, it organises and manages the international crisis system.

Expatriates and seconded staff are regularly informed of the risks related to their country, in terms of health, the situation and the local environment. Following the restrictions due to Covid-19, for example, employees began to return to their workplaces, following the periods of remote work. The Group's entities have implemented the government measures specific to each country for their employees.

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

Protection of personal data

As part of the Group's activities, ADP may be required to process a certain amount of personal data: employees, customers/prospects, passengers, partners, service providers, etc.

The processing and storage of this data naturally calls for a certain number of actions intended to prevent possible breaches of security resulting, accidentally or unlawfully, in the destruction, loss, alteration or unauthorised disclosure of data of a personal nature transmitted, stored or otherwise processed, or unauthorised access to such data.

ADP SA has appointed a Data Protection Officer (DPO) and liaison officers (PDC) in each department. Only the necessary data are collected, processed and stored securely and in accordance with the regulations (GDPR and French Data Protection Act).

A Group data protection policy has been defined, implemented and monitored. It is based on the Group's Information Systems Security Policy and the general information protection policy. In 2021, a charter governing the application of the data protection policy was created and provided to all employees.

Regulatory requirements are taken into account from the design stage (Privacy by Design) and by default throughout the life of projects (Privacy by Default).

Group employees are made aware of the protection of personal data, and the rules of procedure govern the application of these policies by employees. Employees are subject to confidentiality rules (rules of procedure, employment contract, etc.). An e-learning course has been deployed for all employees and persons in key data protection positions are invited to in-person training on the requirements of the GDPR which they must comply with and/or for which they must ensure application in their daily activities.

Environmental, social, and corporate governance (ESG) challenges at the heart of aéroports de paris' corporate project

Standard clauses are provided for inclusion in contracts, agreements and tenders (to be completed, if necessary, with the assistance of the Legal and Insurance Department). Any service provider accessing sensitive information is also subject to confidentiality (contract clause, NDA, rules of procedure where applicable, etc.).

Stakeholders are informed how their data is processed. A centralised ADP SA procedure has been implemented to handle requests to exercise rights.

A GDPR compliance management platform (ARIEL) has been deployed; in particular, it includes the processing register. Group methods have been put in place (e.g. data protection impact analysis method, methodology for conducting IS projects that takes into account the protection of personal data).

A data violation management procedure has been implemented. A penalty and crisis management system is in place to deal with data violation cases.

At Group level, the Group Personal Data Protection Policy defines Groupe ADP's commitments to protect the Personal Data of its stakeholders and ensure compliance with regulations in this area. It establishes the organisation put in place for this purpose (one DPO must be appointed in each company concerned). It specifies the principles and rules to guarantee adequate protection of personal data used in the context of the Group's activities.

Preservation of employment

The crisis in the air transport sector, due to the Covid-19 pandemic, and the very sharp decline in traffic have considerably slowed down Groupe ADP's activity. Traffic forecasts do not indicate that activity will reach 2019 levels again for several years.

Preserving jobs and skills as much as possible remains a key issue, even if the Company has had to implement a certain number of measures to reduce activity and control costs, in particular the payroll. These measures consist of a voluntary departure plan - partly offset by a significant recruitment plan - and a salary adjustment plan (see HR section ** of this report).

In addition, to enable the employees affected by partial activity to preserve their employability and to receive training, the Company has had recourse to the State-funded National Employment Fund (*Fonds national de l'emploi - Formation*) to offer them specific training (languages, office automation, management, personal development, personal effectiveness, communication). In 2021, the system was built around longer training courses that could take place until the end of 2022 (airport operations, management of people and activities, personal development, communication, legal, and the environment - sustainable development).

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. However, given the persistence of the crisis, staff reductions were required in 2021.

The potential restructuring of ADP Ingénierie studied by Groupe ADP led the Group's management to take the decision to close the company out of court as part of a restructuring of the Group's engineering activity and a draft employment protection plan (PSE), in strict compliance with the regulatory framework. A total of 199 employees were concerned. Part of the workforce was reclassified within the parent company. People subject to redundancies, by March 2022, will have benefited from redeployment aid and will have been supported (training, mobility and redeployment aid, business creation or takeover, reclassification leave, in particular).

Relations with the regions

Groupe ADP has a real policy of economic and social cooperation in its regions, which aims in particular to share with them the impact of airport activities both on the Parisian platforms and internationally.

To ensure this sharing of value with the region, Groupe ADP is implementing a policy organised around four themes, included in the Airports for Trust charter, signed by 23 of the Group's 28 airports in January for the construction of a sustainable and responsible future.

Making the regions the primary beneficiaries of airport activities (training, integration and employment) is one of the four pillars of this charter. The commitments and actions taken by the Group in this respect are detailed in section 1.4 of this report.

Environmental, social, and corporate governance (ESG) challenges at the heart of aéroports de paris' corporate project

Civic commitments of Group employees

Actions by the Citizen Engagement Department

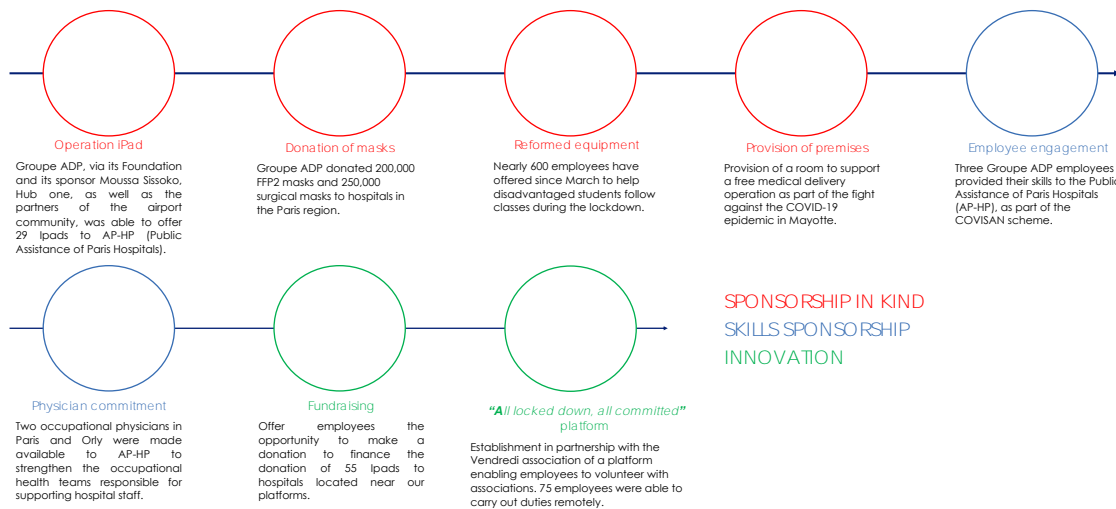
Thanks to the new digital engagement platform jemengage.groupeadp.fr, developed in 2021 in close collaboration with *Vendredi*, a recognised player in the voluntary sector and skills-based sponsorship, employees of the Group wishing to engage with non-profit organisations are offered tailor-made commitments. It offers a wide choice of missions and actions with many partner associations. It's simple and fast, a few clicks are enough to access a wide range of engagement possibilities, adapted to the availability of each individual, close to their place of residence or work, and that can be provided during their working time or on their free time, on a one-off or long-term mission, remotely or in person (in compliance with health rules), alone or with others.

The actions of the Groupe ADP Foundation

The Groupe ADP Foundation was created in 2015 to support projects promoting education through the prevention and fight against illiteracy as well as the fight against dropping out and school failure. Whether in France, near its Paris airports (Paris-Charles de Gaulle, Paris-Orly, Paris-Le Bourget) or internationally, where Groupe ADP is present, it acts on all fronts, from early childhood to adulthood.

To carry out its mission, the Foundation relies on a regionalised action co-constructed with local associations, through long-term partnerships.

The Foundation can also count on the mobilisation of Groupe ADP employees who, thanks to various programmes, put their skills at the service of the associations supported.



Environmental, social, and corporate governance (ESG) challenges at the heart of aéroports de paris' corporate project

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 was also 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 system for assessing suppliers on ethical aspects

Starting in 2018, the Purchasing Department carried out an exhaustive assessment of all its active suppliers by supplementing, in accordance with the Sapin II Law, the financial parameters of its analyses with the probity criteria recommended by the French anti-corruption agency. In 2019, all new suppliers were subject to these assessments, which revealed the absence of an alert jeopardising the contractual relationship. In 2021, the Purchasing Department rolled out the assessment tool set up by the Ethics Department at Group level within its scope and at the bidding stage; in addition to the examination of the technical and financial capacity of the candidates, it is verified that they are not subject to sanctions for acts of corruption.

The internal procedures set out the assessment and monitoring procedures in the event of an alert, and provide for different decision-making levels depending on the severity of the alert, in particular referral to the Ethics Department. The entire population of buyers has been trained in this tool.

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 their presentations.

Social audits during the execution phase

During the execution phase, 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, with each concerned company, in order to constitute action plans to significantly reduce accidents and prevent serious accidents.

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.

Environmental, social, and corporate governance (ESG) challenges at the heart of aéroports de paris' corporate project

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 was 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.

In 2021, work was undertaken to summarise and standardise the mapping of supplier risks in social, environmental, human rights and fundamental freedoms, in accordance with the requirements of the Duty of Vigilance Act, to ensure enhanced visibility in segments that are particularly impactful.

Whistle-blowing mechanism extended to supplier employees

The Ethics and Compliance whistle-blowing system (see chapter "The Ethics and Compliance programme") is open to supplier employees in accordance with the Potier law (duty of vigilance). The major suppliers representing 80% of ADP SA's purchases received a letter informing them of this system in 2021.

2021 achievements and results

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 10 contracts expiring in 2020 and 2021 were amended to reflect new environmental and energy requirements.

In light of the crisis and its impact on the aviation sector, the other planned actions were postponed in 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 II) 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

Environmental, social, and corporate governance (ESG) challenges at the heart of aéroports de paris' corporate project

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 by number and more than 99% by amount;
- include energy performance criteria in 100% of "high-energy consumption" contracts;
- generate €0.8 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, interim 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, safety reporting in the annual performance reviews of suppliers.

In addition, the compensation of the Purchasing Director, managers and buyers, logistics specialists and employees of the work environment and support services departments includes a variable component that is partly based on the achievement of CSR objectives.

Lastly, responsible purchasing training and awareness-raising programmes are regularly shared with buyers. This year, Purchasing department employees received awareness-raising training on the new challenges of responsible purchasing.

2021 achievements and results

Given the health context of 2021, the preparation of the new Group-wide sustainable purchasing policy (majority shareholdings) began in the second half of the year with a series of remote workshops, dealing in particular with various CSR topics. This work is scheduled to end in the first half of 2022. In 2021, Aéroports de Paris renewed for a period of three years the Responsible Supplier Relations and Purchasing Label, held since 2014 and already renewed in its second 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 annual on-site audit over several days, it challenges the division on its responsible purchasing practices. This distinction was extended to Groupe ADP on 30 November 2021, by maintaining the Label equivalent to the ISO 20400 Responsible Purchasing standard.

In April 2021, the Purchasing Logistics Services Department also renewed ISO 9001:2015 certification for its entire scope, without any deviation from the standard. Lastly, responsible purchasing training and awareness-raising programmes are regularly shared with buyers. This year, purchasing department employees received awareness-raising training on the new challenges of responsible purchasing.

Thus, at end of 2021:

- 86% of contracts signed by Aéroports de Paris (89% at end-December 2020) representing over 96% of the expenses by the Purchasing Division, included a CSR rating criterion;
- 100% of Aéroports de Paris' "high-energy consumption" contracts (10 contracts awarded in 2021) include an energy performance criterion;
- Aéroports de Paris granted over €635,000 in purchases to a dozen suppliers in the sheltered and protected sector. 80% of these services are covered by multi-year contracts and recurring orders;
- 80,183 hours of integration were carried out on the last major ongoing project completed in 2021, and including social inclusion clauses (connection of the satellites of Paris-Charles de Gaulle terminal 1). The overall objective of 50,000 hours of integration for this project was therefore exceeded (160%).

CORRELATION OF THE EXTRA-FINANCIAL PERFORMANCE STATEMENT AND THE PROVISIONS OF ARTICLES L. 225 102/R. 225-105 OF THE FRENCH COMMERCIAL CODE WHICH REGULATE THE CONTENT OF THE MANAGEMENT REPORT IN TERMS OF CSR

5.2 CORRELATION OF THE EXTRA-FINANCIAL PERFORMANCE STATEMENT AND THE PROVISIONS OF 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	Sections
Business model	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 respect for human rights and the fight against corruption and tax evasion	4.3
Presentation of the policy, objectives and results related to:	
Effects of the Company's activities on respect for human rights;	5.1 and 5.2
Effect of the Company's activities in terms of the fight against	5.6
Effect of the Company's activities in terms of the fight against tax	5.6
Social consequences of the Company's activities;	5.2, 5 and 5.3
Environmental consequences of the Company's activities.	5.3 et 5.6
Collective agreements signed within the Company and their impacts on the economic performance of the Company and on the employees'	5.2
Actions undertaken to fight against discrimination and to promote diversity	5.2
Measures taken for disabled workers	5.2 and 5.6
Consequences on climate change of the Company's activity and the use of goods and services that the Company provides	5.3
Social commitments in terms of sustainable development	5.3 and 5.5
Social commitments in terms of circular economy, of food waste	5.3
Social commitments in terms of food waste	5.3
Social commitments in terms of combating food insecurity, of respect of animal well-being and in favour of responsible, fair and sustainable food	The themes relating to the fight against food insecurity, respect for animal welfare, responsible, fair and sustainable food are identified as not relevant.

6 OTHER INFORMATIONS

6.1 Transaction carried out by corporate officers on their stock in 2021

None

Source: <https://bdif.amf-france.org/Recherche-avancee>

6.2 Information regarding capital

Structure of 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 2021. 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 2021, the company's Board of Directors implemented the share purchase programme authorised by the Annual General Meeting of Shareholders on 12 May 2020 (between 1 January 2021 and 10 May 2021) and 11 May 2021 (between 11 May and 31 December 2021), within the framework of a liquidity contract concluded with Rothschild & Cie Banque. An amount of 30 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 11 May 2021

Maximum proportion of capital that may be purchased by the company:

The number of shares purchased by the Company may be such that, at the date of each purchase, the total number of shares purchased by the Company since the beginning of the program does not exceed 10% of the shares making up the Company's share capital (9,896,060 shares as of today), remembering that in any event (i) this limit applies to an amount of the Company's share capital that may be adjusted to take into account transactions affecting the share capital subsequent to the meeting (ii) by exception, when shares are purchased to promote liquidity under the conditions defined by the general regulations of the Autorité des marchés financiers, the number of shares taken into account for the calculation of the 10% limit would correspond to the number of shares purchased, less the number of shares resold during the period of the authorization, and (iii) the purchases made by the Company may not under any circumstances result in it holding more than 10% of the Company's share capital

Objectifs of the programme:

- ◆ The stimulation 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;
- ◆ the 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, and in particular Articles L. 3332-1 and following of the French Labour Code;

Information regarding capital

- ◆ the free attribution of shares under the provisions of Articles L. 225-197-1 and following and L. 22-10-59 of the French Commercial Code; or – the implementation of any share buyback plan under the provisions of Articles L. 225-177 and following and L. 22-10-56 of the French Commercial Code, or any similar plan;
- ◆ the cancelling all or some of the shares purchased, subject to the authorization to reduce the share capital given by the Extraordinary general meeting;
- ◆ the 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;
- ◆ the holding and subsequent delivery of shares (as payment, exchange, contribution or otherwise) in connection with acquisitions, mergers, spin-offs or contributions;

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:

The maximum purchase price per share is €255, excluding acquisition costs, for purchases realized within the framework of the liquidity contract and is 210 euros, excluding acquisition costs, for the other operations of the programme. The maximum amount allocated by the Company to the share purchase programme may not exceed 1,100 million euros.

Duration of the programme:

18 months from 11 May 2021, i.e. until 10 November 2022.

Implementation of the programme:

The Board of Directors' meeting of 24 March 2021 decided to implement the share purchase programme authorized 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 2021

Cumulative gross flows	Number of shares	Average price (in euros)	Valuation (in euros)
Number of shares at 1 st January 2021	16,200	163.5308€	2,649,198.58€
Purchases	317,383	110.3234€	35,014,769.16€
Sales	320,583	110.4931€	35,422,222.67€
Number of shares at 31 December 2021	13,000	108.3080€	1,408,004.54€

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 for a duration of 26 months and that are in effect as of December 31st, 2021, (2) the number of the related draft resolutions, and (3) the maximum nominal amount of each of the transactions.

Over the year 2021, none of these delegations were used.

Délégations données au conseil d'administration par l'AGE	N° de résolution correspondante	Objet	Montant nominal maximal ou plafond en pourcentage (autorisation 26 mois)
Augmentations de capital dilutives	32	- Plafond global pour les augmentations de capital dilutives	- 97 M€ soit 33% en capital pour les AK dilutives (P) Plafond global sur lequel s'imputent les sous-plafonds suivants : - (1) 97 M€ soit 33% en capital pour les AK avec DPS - (3) 29 M€ soit 10% en capital pour les AK sans DPS - (6) 29 M€ soit 10% en capital pour les AK en période d'offre
Augmentation de capital avec maintien du droit préférentiel de souscription (DPS)	23	- Augmentation de capital	- 97 M€ (P) (1) soit 33% en capital
		- Émission de titres de créance	- 500 M€ (2)
Augmentation de capital avec suppression du DPS par offre au public	24	- Augmentation de capital	- 29 M€ (P) (3) soit 10% en capital
		- Émission de titres de créance	- 500 M€ (2)
Augmentation de capital avec suppression du DPS par une offre par placement privé	25	- Augmentation de capital	- 29 M€ (P) (3) soit 10% en capital
		- Émission de titres de créance	- 500 M€ (2)
Augmentation du nombre de titres en cas d'augmentation de capital avec ou sans maintien du DPS	26	Augmentation du nombre de titres à émettre	15 % de l'émission initiale (P) (4)
Augmentation de capital par incorporation de primes, réserves, bénéfices ou autres	27	Augmentation de capital	97 M€ soit 33% en capital (5)

Information regarding capital

Augmentation de capital réservée aux adhérents à un plan d'épargne d'entreprise	28	Augmentation de capital	2,9 M€ (P) (3) soit 1% en capital
Augmentation de capital en rémunération d'une offre publique d'échange initiée par la Société	29	- Augmentation de capital	- 29 M€ (P) (3) soit 10% en capital
		- Émission de titres de créance	- 500 M€ (2)
Augmentation de capital en vue d'une rémunération des apports en nature	30	Augmentation de capital	10 % du capital social au moment de l'émission (P) (3)
Réduction de capital par annulation des actions autodétenues	31	Réduction du capital	10 % du nombre d'actions composant le capital social
Augmentation de capital en période d'offre Pour les résolutions 23, 24, 25 et (quand utilisée en lien avec une émission dans le cadre des résolutions 23, 24, 25 ou 26)	33	Augmentation de capital	29 M€ (P) (3) (6) soit 10% en capital

(P) avec imputation sur le plafond global d'augmentations de capital dilutives de 97 millions d'euros de nominal.

(1) avec imputation sur le sous-plafond d'augmentation de capital avec maintien du DPS de 97 millions d'euros de nominal.

(2) avec imputation sur le plafond global d'émission de valeurs mobilières représentatives de créance sur la société de 500 millions d'euros.

(3) avec imputation sur le sous-plafond d'augmentation de capital avec suppression du DPS de 29 millions d'euros de nominal.

(4) avec, pour une émission avec maintien du DPS imputation sur le plafond (1) et pour une émission avec suppression de DPS, imputation sur le plafond (3)

(5) sans imputation sur le plafond global d'augmentations de capital dilutives.

(6) avec imputation sur le sous-plafond d'augmentation de capital de 29 millions d'euros de nominal en cas d'augmentation de capital en période d'offre sur la Société.

Share-ownership structure

At 31 December 2021, 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 identification of shares bearers as of 31 December 2021 on the basis of a minimum threshold of 50 shares held per shareholder.

By adding these shareholders to the registered list, 99.0% of the capital was identified. 292 institutional investors were identified in this way.

Distribution of capital as percentage of the capital and voting rights:

Shareholders	As of 31/12/2021			As of 31/12/2020		
	% of capital	% of voting (including double voting rights) ⁽³⁾	Number of shares	% of capital	% of voting (including double voting rights) ⁽³⁾	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%	7,916,847	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	3.1%	1.8%	3,077,158	3.6%	2.1%	3,538,950
Non-resident institutional investors	21.4%	12.3%	21,198,529	17.6%	10.2%	17,454,306
French individuals and unidentified shareholders	1.9%	1.1%	1,885,758	5.2%	3.0%	5,149,893
Employees ⁽¹⁾	1.8%	2.0%	1,779,783	1.8%	2.0%	1,794,879
Treasury shares ⁽²⁾	0.0%	-	13,000	0.0%	-	16,200
TOTAL	100.0%	100.0%	98,960,602	100.0%	100.0%	98,960,602

⁽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, shareholders holding shares for more than 2 years as of 31 December are entitled to double voting rights. The allocation of voting rights between institutional and individual shareholders is not available.

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
For the year ended 31 December 2020	Not applicable	0.0%	None	None
For the year ended 31 December 2019	Not applicable	11.8%	€69,264,101.90 ¹ 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

¹ 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

<i>(in millions of euros)</i>	December 2017	December 2018	December 2019	December 2020	December 2021
Capital at the end of the period					
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
Transactions and income of the financial year					
Revenue excluding VAT	2,820	2,957	3,062	1,491	1,722
Income before tax, employee profit-sharing and depreciation and provisions net of reversals	1,239	1,316	1,331	20	350
Depreciation, Amortisation and impairment losses	(490)	(469)	(571)	(1,339)	(699)
Income tax	(223)	(256)	(243)	2	163
Employees' profit sharing	(22)	(28)	(24)	-	-
Income after tax, employee profit-sharing and depreciation and provisions net of reversals	504	563	498	(1,316)	(188)
Income distributed across the financial year	261	341	364	70	(0)
Income per share (in euros)					
Income per share after tax and employee profit-sharing but before depreciation and provisions net of reversals	10.02	10.43	10.77	0.21	5.16
Net income per share	5.10	5.69	5.03	0.00	0.00
Dividend per share paid during the fiscal year	2.64	2.76	3.70	0.00	0.00
Staff					
Average number of employees during the financial year	6,435	6,349	6,295	6,338	5,752
Total wage bill for the financial year	(393)	(392)	(398)	(318)	(329)
Total employee benefit costs for the financial year	(196)	(194)	(198)	(165)	(140)

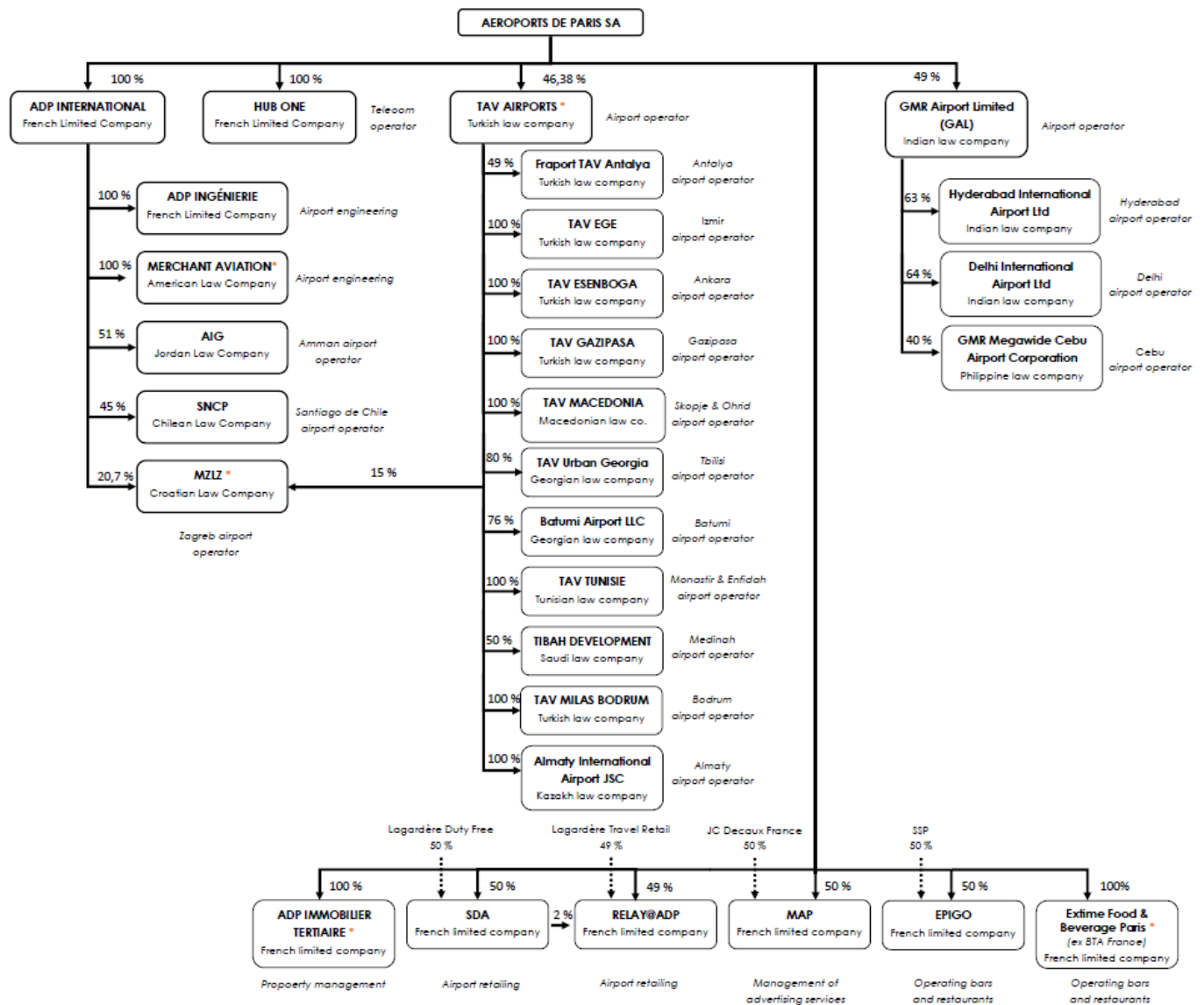


Organisational structure of the group at 31 December 2021

6.4 Organisational structure of the group at 31 December 2021

Aéroports de Paris SA is the parent company of the Groupe ADP, and holds directly or indirectly all the assets. The complete list of French and foreign subsidiaries and holdings included in the scope of consolidation is presented in Note 19 to the 2021 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 2021

SA: "société anonyme" (French public limited company).

SAS: "société par actions simplifiée" (French simplified joint-stock company).

6.5 Alienation of shares as a result of regularizing cross-acquisitions

None.

6.6 Notification given to another company that the company holds more than 10% of its capital

None.

6.7 Significant stake acquisition of companies headquartered in France or acquisition of control of such companies

In 2021, no significant stake acquisition of companies headquartered in France or acquisition of control of such companies occurred.

6.8 Provisions of Article 223 quater of the French General Tax Code

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 2021 amounts to **432,444 euros**; 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.

6.9 Injunctions or financial sanctions for anti-competitive practices imposed by the Autorité de la concurrence (French Competition Authority)

None.

6.10 Activities in Research and development

Not significant.

6.11 Existing branch office

None.

6.12 Observations by the Autorité des Marchés Financiers (French Financial Markets Authority) on the proposal to reappoint the Statutory Auditors

Not applicable.

Schedule of supplier and clients payments relating to existing liabilities at the year-end

6.14 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)
(A) Slices of late payment						
Number of invoices concerned		31	14	5	27	207
Total amount of the invoices concerned		359,718€	1,326,295€	-5,250€	2,348,282€	4,029,045€
Percentage of the total amount of purchases for the financial year		0.0%	0.1%	0.0%	0.2%	0.3%
Percentage of revenue of the year						
(B) Invoices excluded from (A) relating to disputed and unrecorded debts and receivables						
Number of invoices				775		
Total amount of excluded invoices				9,910,004€		
(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		

Invoices issued and outstanding at the balance sheet date of the fiscal year ending

Article D. 4411. - 2° : 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)
(A) Slices of late payment						
Number of invoices concerned	7,142	1,912	850	457	5,766	8,985
Total amount of the invoices concerned	513,181,751€	4,472,487€	9,413,390€	541,735€	-9,636,775€	4,790,837€
Percentage of the total amount of purchases for the financial year						
Percentage of revenue of the year	27.0%	0.2%	0.5%	0.0%	-0.5%	0.3%
(B) Invoices excluded from (A) relating to disputed and unrecorded debts and receivables						
Number of invoices	145	108	125	119		3,806
Total amount of excluded invoices	921,352€	-120,424€	303,179€	587,596€		57,144,715€
(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 checked="" type="checkbox"/> Contractual deadlines: (specify)		
				<input type="checkbox"/> Legal deadlines: According to the Code of Commerce		

7 APPENDICES

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7.1 METHODOLOGICAL NOTE ON SOCIAL, SOCIETAL AND ENVIRONMENTAL REPORTING

Social reporting

Since Groupe ADP's social, societal and environmental reporting approach is based on:

- the reporting system provided for by Articles L. 225-102-1 and R. 225-104 and 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 social and environmental corporate reporting period is based on a calendar year (1 January to 31 December) to ensure consistency with French regulations and the social reporting of French companies.

The scope of the reporting is intended to be representative of the significant activities of the Group.

2006, Aéroports de Paris' social reporting has been prepared 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 to only part of the Group, depending on their availability. The scope for each indicator is specified in the corporate indicators table in the Universal Registration Document. It is gradually being extended to the entire Groupe ADP scope for all social indicators.

Environmental and societal area

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 control 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 continued to impact passenger traffic in 2021, again reducing the number of passengers transported on the Izmir Adnan Menderes, Ankara Esenboğa and Amman Queen Alia airports under the airport activity criterion of significance. Nevertheless, as last year, it was decided that TAV Airports would remain within the scope of environmental reporting (combining its two main airports: Izmir Adnan Menderes and Ankara Esenboğa) 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 environmental and social activities of Aéroports de Paris' subsidiaries are included in the relevant sections of the 2021 Universal Registration Document.

The scope 3 CO2 emissions presented in the paragraph "Reducing our climate footprint" cover the external CO2 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 aircraft, 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. As scope 3 for year N was not available at the end of January N + 1, it is that of year N-1 that is indicated. The data for year N will be available in next year's report.

Since 2019, the process of integrating the Group's international scope has been reflected in the consolidation of the environmental data of the 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 company 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;

- the regulatory obligations set by the French government;
- the Group's performance and impact in relation to the 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;
- the fight against climate change;
- air quality;
- waste management and the circular economy;
- water and soil management;
- the 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 takes into account the availability of data at the time of drafting of the Universal Registration Document (URD).

External controls

The verification of the completeness and fair presentation of social and environmental information published in the 2021 Aéroports de Paris extra-financial performance statement, pursuant to Article L. 225-102-1 paragraph 7 of the French Commercial Code, was performed by Deloitte.

Indicators such as CO2 emissions from energy production plants are audited annually by external parties

7.2 Aéroports de Paris corporate governance report

7.2.1. Compensation

Compensation policy for 2022 of the executive corporate officers 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 describes all the components of the fixed and variable compensation of the Chairman and Chief Executive Officer for the 2022 financial year.

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 mobilised to face the consequences of the health crisis suffered by the entire air transport sector. His objective is to ensure the long-term future of the company and the conditions for new developments.

The Group's strategy is part of the promotion of a new airport model, with a long-term perspective, after two years of an exceptional and lasting crisis. It must be in line with societal and environmental expectations.

The strategic plan for 2022-2025 organises and makes possible this ambition, and its implementation in 2022 is a major objective.

Hospitality for the travelling customer remains at the heart of the Company's concerns, with increased attention paid to the components of travel: simplicity and fluidity, health and safety, comfort and quality of experience. This commitment is measured by the departing passenger satisfaction rate (ACI/ASQ index).

It is thus a new joint industrial project, at the scale of a multi-local group, which must be built, and secured economically (economic performance indicators: net debt/EBITDA and EBITDA/revenue).

In an environmental, societal and social context requiring a sustainable model, and relying on each employee, the Company is renewing and developing its environmental commitments, particularly for the climate, and its social commitments, in particular for supporting employees in the transformation of the Group.

The proposed compensation is conditioned by this strategic framework. The compensation for the 2022 financial year was adopted by the Board of Directors on 15 December 2021 on the advice of the Compensation, Appointments and Corporate Governance Committee and was approved 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).

The conflicts of interest management policy is set out in the section "Operation of the Board of Directors" 5th paragraph, below.

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 17 May 2022 fail to approve the resolution on the 2022 compensation policy for the executive corporate officer, the policy previously approved by the General Meeting of Shareholders of 11 May 2021 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 2022 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:

- ◆ Three quantitative objectives:
 - Net debt / Group EBITDA ratio (weight = 15%)
 - EBITDA / Group revenue ratio (15%)
 - Departing passenger satisfaction (ACI/ASQ index) (20%)

The level of performance for each of these objectives ranges from 0.7 to 1.1.

The target levels (100% achievement) correspond to the approved budget for 2022.

- ◆ Two qualitative objectives:
 - Launch of the strategic plan for 2022-2025 and securing of the industrial model (weight = 25%): organisation in February 2022 of an Investor Day, followed by an external communication (roadshows, press support) and internal communication to mobilise all Company employees, and the development of the three areas provided for in the plan: designing the sustainable airport of the future, building a global, integrated, responsible group, innovating, supporting and empowering, particularly in the management of human resources and recruitment.

Aéroports de Paris corporate governance report

- According to the corporate purpose of the Company, environmental and social commitments (25%):
 - Social, in particular: occupational safety and, in particular, prevention of psychosocial risks and support for managers and employees by addressing the various risk factors; support for managers and employees (mobility, reclassifications), as part of the overall reorganisation of the Company; actions in favour of youth employment (apprenticeship, Graduate Programme, etc.); gender equality and gender balance in governing bodies;
 - Environment, in particular the implementation of an ambitious climate strategy aimed at reducing the CO2 emissions linked to airport activities (Scope 1 and 2 CO2 reduction trajectories as part of the upgrade to Level 4 of the Airport Carbon Accreditation, strategic positioning of ADP on the various energy vectors linked to low-carbon aviation, partnership on the deployment of sustainable aviation fuels and the concept of hydrogen hubs, etc.) and environmental policy; preservation of biodiversity (de-artificialisation trajectory on the three Parisian platforms, definition of reference biodiversity indices, etc.).

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 2022 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 Ordinary General Meeting of Shareholders of the Company to be held in 2023 (called to approve the financial statements for the financial year ended on 31 December 2022) 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 objectives of the Executive Committee members are aligned with those of the Chairman and Chief Executive Officer.

The Board of Directors is aware of the conditions of employment and compensation of the employees within Groupe ADP and the equity ratio between the compensation of the Chairman and Chief Executive Officer and those of employees.

The table below presents the equity ratio: it compares the level of compensation of the Chairman and Chief Executive Officer in relation to the average compensation and the median compensation of employees, on a full-time equivalent basis of the Company's employees, for the scope of Aéroports de Paris SA, which represents 66% of the workforce in France. Compensation includes: fixed salary, variable portion, additional amounts (bonuses, family supplement, night and overtime hours). For 2020 and 2021, 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).

Compensation received (in euros)	2021	2020	2019	2018	2017
Chairman and CEO					
Annual compensation	450,000	420,000	450,000	450,000	445,000
Employees					
Average annual compensation	57,936	56,757	59,689	58,417	57,881
Median annual compensation	50,390	50,172	54,054	52,779	52,155
Ratio Chairman and CEO/Employee					
Average annual compensation	7.77	7.40	7.54	7.70	7.70
Change in the "average" ratio	5.0%	-1.8%	-2.1%	0%	-2.8%
Median annual compensation	8.93	8.37	8.32	8.53	8.54
Change in the "median" ratio	6.7%	0.6%	-2.4%	-0.2%	-2.6%
Group EBITDA	751	168	1,772	1,961	1,567

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

The non-executive directors are remunerated exclusively on the basis of their attendance at meetings of the Board of Directors and its committees that define the Company's strategy.

In 2020, the General Meeting of Shareholders 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 Senior Director and the creation of a Corporate Social Responsibility Committee and an increase in the number of meetings. The terms of allocation of the budget were set by deliberation of the Board of Directors on 24 June 2020, without modification until further deliberation.

The Board of Directors is aware of the conditions of employment and compensation of the employees within Groupe ADP and the equity ratio between the compensation of the Chairman and Chief Executive Officer and those of employees.

The conflicts of interest management policy is set out in the section "Operation of the Board of Directors" 5th paragraph, below.

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 the compensation payable and paid to corporate officers during the 2021 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 awarded to Mr Augustin de Romanet in respect of his office as Chairman and Chief Executive Officer of Aéroports de Paris during the 2021 financial year, in application of the compensation policy and its criteria, whose link with the Company's strategy is described in the corporate governance report for 2020. This policy was approved by the Aéroports de Paris General Meeting of Shareholders held on 11 May 2021.

The achievement of each of these objectives was reviewed by the Board of Directors on 16 February 2022, on the advice of the Compensation, Appointments and Corporate Governance Committee, and submitted for approval to the French Minister of the Economy within the framework of Article 3 of Decree no. 53-707 of 9 August 1953 (as amended). 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.

In accordance with the laws in effect, the payment of the variable compensation for the financial year closed on 31 December 2021 will be conditional on approval by the Annual Ordinary General Meeting of Shareholders to be held on 17 May 2022.

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.

Two quantitative objectives (total weighting: 50%) have been set for 2021: amount of EBITDA / Group revenue (25%), departing passenger satisfaction rate (25%), as well as two qualitative objectives (total weighting: 50%):

- adaptation of the Company's economic and social model (weight = 25%), including strategic, economic and financial, considerations, traffic and facilities management;
- in line with the Company's corporate purpose, environmental and social commitments (25%): environment, in particular: ACA4 certification of the Ile-de-France platforms, use of sustainable alternative fuels by 2022 and preparation for the arrival of H2 aircraft, feasibility studies for energy projects on a regional scale, preparation of a greenhouse gas emissions reduction trajectory.

Social, in particular: implementation of the mutually agree termination (RCC) agreement, project to

adapt employment contracts and standards applicable to ADP SA employees, occupational health and safety.

The objectives were achieved respectively at the level of 110% for the quantitative objectives (EBITDA / Group revenue: 110%, departing passenger satisfaction rate = 110%) and 100% for the qualitative objectives (including adaptation of the Company's economic and social model: 100%, environmental and social commitments: 100%).

The quantitative target levels, for 100%, corresponded to the approved budget for 2021.

The target for the EBITDA / revenue ratio was achieved and outperformed.

The ACI/ASQ customer satisfaction score increased again, reaching 3.91/5 (3.89 in 2020), outperforming.

With regard to the qualitative objectives, in 2021 management continued and structured the adaptation of the Company's economic and social model (25%), including strategic, economic and financial aspects, traffic management and facilities.

A new strategic roadmap for 2022-2025 has been drawn up, defining an ambition and a shared vision for the Group, around the transformation of the airport model for the long term.

After securing the cash position with two bond issues in 2020, the Company implemented a structural savings plan in 2021, in addition to the cyclical measures the Company had used at the start of the crisis in 2020 (permanent adaptation of infrastructure openings/closures depending on traffic; a large part remained closed in 2021, and partial activity continued throughout the first half of the year).

The structural savings measures include in particular the implementation of the collective termination agreement (rupture conventionnelle collective - RCC) of 9 December 2020, the adaptation of employment contracts with wage moderation measures, and the overhaul of the Company's organisation, in order to adapt it to the sustainable decline in activity, the evolution of the Company as well as the reduction in staff numbers resulting from the RCC agreement.

In 2021, management also continued its efforts to implement its environmental and social commitments.

The achievements concern in particular, for the Climate Strategy, the preparatory work to bring the Ile-de-France platforms to Level 4 of the Airport Carbon Accreditation in the

summer of 2022, support for various projects for the production of sustainable alternative fuels and cooperation on aeronautical uses and the hydrogen economy (Île-de-France Region, Choose Paris Region, Air France-KLM, Airbus, Air Liquide).

In terms of biodiversity, the commitments were formalised in the government mechanism "Companies committed to nature" and the feasibility of the commitment to zero net artificialisation was diagnosed; the biodiversity strategy has been validated for Paris-Charles de Gaulle and is in progress for Paris-Orly.

The 2022-2025 environmental policy includes the main international assets in its preparation; Fifteen commitments corresponding to the four strategic axes of the "Airports for Trust" charter have been defined and translated into concrete roadmaps.

Lastly, with the OLGA (hOListic Green Airport) project, led by ADP with more than 40 partners, a European Commission grant of €25 million was obtained for Paris-Charles de Gaulle, to increase the environmental performance, concerning the air operations (airside greening, sustainable aviation fuels, hydrogen hub), passengers and freight (modal shares for airport access, rail-air intermodality) and the community interest (improvement and monitoring of air quality, biodiversity index).

In the social field, 2021 was marked by the implementation of measures to adapt employment to the activity, and the continuation of actions to prevent occupational risks, while maintaining ambitions in terms of diversity.

The collective termination agreement of 9 December 2020, signed unanimously by the trade unions, made it possible to support departures based exclusively on voluntary departures. 1,150 employees, i.e. the maximum number expected, left the Company in 2021, of which 700 will not be replaced. In addition, at the beginning of 2022, there were 162 departures due to refusal of accepting changes to employment contracts (employment contract adaptation plan). They will be replaced.

To implement its new strategic orientations, the Company reviewed all its organisations to adapt them to the reduction in staff and the need for agility. The first phase of filling positions is mainly handled through internal mobility; it includes reclassifications within the Group related to the job protection plans of ADP Ingénierie and SDA. Subsequently, external recruitment will be carried out as and when required.

The wage moderation measures provided for in the plan to adapt employment contracts and standards applicable to Aéroports de Paris SA employees have been gradually implemented since September 2021.

In terms of health and safety at work, 2021 was still marked by the health situation, and by partial activity until 30 June. For psychosocial risks, a major issue in the current context, the

prevention plan emphasises support for managers and employees in the transformation of the Company.

The frequency rate of workplace accidents, which neutralises the impact of partial activity, improved further: 10.41 (11.48 in 2020, 12.88 in 2019).

The attention paid to young people continued and strengthened for apprenticeship and work-study contracts and recruitment: 137 new contracts in 2021 (62 in 2020, 142 in 2019) and 27 Graduate Programmes (2 in 2020).

Lastly, the implementation of the 2020-2022 agreements on the employment of people with disabilities and gender equality in the workplace has been maintained, although not all recruitment targets have been met in the context of the crisis.

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 General Meeting of Shareholders of 11 May 2021 approved ex post the compensation for 2020 of the Chairman and Chief Executive Officer. His variable portion in respect of 2020 (€70,000) was therefore paid to him in 2021.

Aéroports de Paris has not provided for the possibility of requesting a refund of the variable compensation.

Compensation awarded (in euros)	2021	2020
Compensation awarded for the financial year	458,488	428,507
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
TOTAL	458,488	428,507

Breakdown of amounts awarded and paid (in euros)	2021		2020	
	Amounts awarded ⁽¹⁾	Amounts paid ⁽²⁾	Amounts awarded	Amounts paid
Fixed compensation	350,000	350,000	350,000	350,000
Annual variable compensation	100,000	70,000	70,000	100,000
Differed/multi-annual variable compensation	None	None	None	None
Exceptional compensation	-	-	-	-
Director compensation	-	-	-	-
Benefits in kind: car	8,488	8,488	8,507	8,507
Total	458,488	428,488	428,507	458,507

(1) Subject to approval by the Annual Ordinary General Meeting of Shareholders of the Company to be held on 17 May 2022.

(2) Approval by the Ordinary General Meeting of Shareholders on 11 May 2021.

The table relating to the equity ratio and the compensation awarded and paid to the corporate officer during the 2021 financial year appears above, in the section relating to the compensation policy for 2022.

Compensation paid to Board members and non-voting Board members, non-executive corporate officers

In accordance with Article L. 22-10-34 of the French Commercial Code, the General Meeting of Shareholders of 11 May 2021 voted in favour of the resolution relating to the information mentioned in Article L. 22-10-9 of the French Commercial Code concerning the compensation of 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 Board members 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 distribution scale of the compensation due per meeting of the Board of Directors, and its committees, to the Directors appointed at the General Meeting of Shareholders 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:

The amount is allocated to the Director or non-voting member for each actual attendance at a meeting of the Board or its committees,

Augustin de Romanet waived any compensation for his role as a director of Aéroports de Paris.

Aéroports de Paris has not provided for the possibility of requesting a return of this remuneration.

Amount per session	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)	2021	2020
Jacques Gounon	43,100	52,800
Dick Benschop (until 30 November 2021) ⁽¹⁾	8,500	13,600
Jacoba van der Meijs (until 24 March 2021) ⁽¹⁾	0	10,200
Robert Carsouw (from 24 March to 30 November 2021) ⁽¹⁾	1,700	-
VINCI represented by Xavier Huillard (until 15 December 2020)	-	25,500
Séverin Cabannes (since 24 March 2021)	27,900	-
Augustin de Romanet	-	-
Predica represented by Françoise Debrus	52,800	0
Director appointed by French State decree - Isabelle Bui (until 29 July 2021)	27,200	47,600
Director appointed by French State decree - Claire Vernet-Garnier (since 13 October 2021)	18,700	-
Director proposed by the French State and appointed by the General Meeting of Shareholders - Geneviève Chaux-Debry	25,500	32,300
Director proposed by the French State and appointed by the General Meeting of Shareholders - Michel Massoni	11,900	22,100
Director proposed by the French State and appointed by the General Meeting of Shareholders - Jean-Benoît Albertini (since 18 December 2020)	3,400	1,700
Director proposed by the French State and appointed by the General Meeting of Shareholders - Christophe Mirmand (until 20 August 2020)	-	11,900
Director proposed by the French State and appointed by the General Meeting of Shareholders - Fanny Letier	23,600	27,000
Director proposed by the French State and appointed by the General Meeting of Shareholders - Perrine Vidalenche	22,100	28,900
Total	266,400	273,600

(1) These amounts were paid to Schiphol Nederland BV, a subsidiary of the Schiphol Group, in application of a receivable assignment agreement.

Compensation paid to non-voting Board members

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 2020 and 2021 financial years, paid in 2021 and 2022:

<i>Gross amount (in euros)</i>	2021	2020
Anne Hidalgo	0	0
Christine Janodet	5,950	4,250
Valérie Péresse	3,400	3,400
Patrick Renaud	7,650	8,500

Vote of the General Meeting of Shareholders

The General Meeting of Shareholders of 11 May 2021 approved ex post the compensation of Directors and non-voting Board members for 2020.

7.2.2. Governance

Mandates and positions held in companies by the corporate officers during the 2021 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 DATED 24 JULY 2014 AND 29 MAY 2019	
Date of birth: 2 April 1961	Date of first appointment: 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
Nationality: French	Start of current mandate: 20 May 2019 (renewed by the General Meeting of Shareholders of 20 May 2019) 29 May 2019 renewed, by decree, as CEO

OTHER CURRENT MANDATES AND DUTIES**MANDATES AND DUTIES COMPLETED DURING THE PAST FIVE YEARS****Mandates held within 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
- ◆ GMR Airports Limited (GAL), a joint stock company under Indian law: member of the Board of Directors

Business Foundation:

- ◆ Groupe ADP Business Foundation: Chairman

Other mandates:

- ◆ Régie Autonome des Transports parisiens (RATP), public industrial and commercial establishment : director
- ◆ SCOR, a European listed company: Director and Vice Chairman of the Board of Directors, Member of the Audit Committee, the Risk Committee, the Strategy Committee, the Crisis Management Committee, and Chairman of the Sustainable Development Committee,
- ◆ Member of the Supervisory Board of Le cercle des économistes SAS, a French company
- ◆ Chairman of the Board of Directors of Établissement public local à caractère industriel ou commercial 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 : Founder and Director
- ◆ FONDACT, association for participative management, employee savings and responsible shareholding: director

Mandates held within 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:

- ◆ SCOR, a European listed company: Senior Director from April 2017 to July 2021, Chairman of the Appointments and Compensation Committee from April 2017 to July 2021, Member of the Corporate Social Responsibility and Sustainable Development Committee from April 2017 to July 2021
- ◆ Chairman of the Board of Directors of ACI Europe from June 2015 to June 2017
- ◆ Airport Council International (ACI) Europe, an international non-profit association governed by Belgian law: member of the Board of Directors from June 2015 to June 2019 and member of the Executive Committee from January 2020 to October 2021
- ◆ Fondation Long-Thibaud-Crespin, Fondation: Director from September 2015 to September 2021

JACQUES GOUNON	
Date of birth: 25 April 1953	Date of first appointment: Co-opted on 2 July 2008, ratified by the General Meeting of Shareholders of 28 May 2009
Nationality: French	Start of current mandate: 20 May 2019 (renewed by the General Meeting of Shareholders of 20 May 2019)
OTHER CURRENT MANDATES AND DUTIES	MANDATES AND DUTIES COMPLETED DURING THE PAST FIVE YEARS
Mandates within the GETLINK Group (GET SE):	Mandates within the GETLINK (GET SE) Group – formerly Eurotunnel:
<ul style="list-style-type: none"> ◆ Chairman of GETLINK Group (GET SE), a listed European company ◆ Chairman of: <ul style="list-style-type: none"> – Eleclink Limited, a British limited company – Getlink Régions, a French SAS ◆ Director of: <ul style="list-style-type: none"> – 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 	<ul style="list-style-type: none"> ◆ 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: <ul style="list-style-type: none"> – Eurotunnel SE, a Belgian company, from March 2006 to June 2020 – Eurotunnel Services Limited, limited company, from March 2006 to June 2020
Other mandate:	
<ul style="list-style-type: none"> ◆ Chairman and Director of Groupe Hospitalier Paris Saint-Joseph, foundation 	
DICK BENSCHOP	
Date of birth: 5 November 1957	Date of first appointment: General Meeting of Shareholders of 20 May 2019
Nationality: Dutch	Start of current mandate: 20 May 2019 End of mandate by resignation on 30 November 2021
OTHER CURRENT MANDATES AND DUTIES	MANDATES AND DUTIES COMPLETED DURING THE PAST FIVE YEARS
<ul style="list-style-type: none"> ◆ Chairman and CEO of Royal Schiphol Group NV (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) 	<ul style="list-style-type: none"> ◆ Director of: <ul style="list-style-type: none"> – 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

SÉVERIN CABANNES

Date of birth:
21 July 1958

Nationality:
French

Date of first appointment:
Co-opted by the Board of Directors on 24 March 2021 and approved by the General Meeting of 11 May 2021, replacing Vinci

Start of current mandate:
20 May 2019

OTHER CURRENT MANDATES AND DUTIES

- ◆ Chairman of TOLMA Conseil, a simplified joint stock company

MANDATES AND DUTIES COMPLETED DURING THE PAST FIVE YEARS**Duties within Société Générale**

- ◆ Board of Directors from January 2021 to September 2021
- ◆ Deputy Chief Executive Officer in charge of Major Clients Banking and Investor Services from May 2018 to December 2020
- ◆ Deputy Chief Executive Officer in charge of Corporate and Investment Banking and Resources (Information Systems, Real Estate, Purchasing) as well as Finance, Risks and Compliance, from May 2008 to May 2018

ROBERT CARSOUW

Date of birth:
15 January 1970

Nationality:
Dutch

Date of first appointment:
Co-opted by the Board of Directors on 24 March 2021 and approved by the General Meeting of 11 May 2021, replacing Jacoba Van der Meijs,

Start of current mandate:
20 May 2019

End of mandate by resignation on 30 November 2021

OTHER CURRENT MANDATES AND DUTIES

- ◆ Member of the Management Board and Chief Financial Officer of Royal Schiphol Group NV (company under Dutch law)

MANDATES AND DUTIES COMPLETED DURING THE PAST FIVE YEARS

- ◆ Associate member of McKinsey & Company, from 1997 to March 2021
- ◆ Co-founder and member of the Board of Directors of LittleBitz, from 2016 to 2020
- ◆ Chairman of the Supervisory Board of Social Enterprise NL, from 2013 to 2019

FRANCOISE DEBRUS - PERMANENT REPRESENTATIVE OF PREDICA, INDEPENDENT SENIOR DIRECTOR	
Date of birth: 19 April 1960	Date of first appointment: Predica appointed as a Director by the General Meeting of Shareholders of 15 May 2014
Nationality: French	Start of current mandate: 20 May 2019 (renewed by the General Meeting of Shareholders of 20 May 2019)
OTHER CURRENT MANDATES AND DUTIES	MANDATES AND DUTIES COMPLETED DURING THE PAST FIVE YEARS
<ul style="list-style-type: none"> ◆ Director of Investments, Crédit Agricole Assurances Solutions <p>Other mandates at Predica:</p> <ul style="list-style-type: none"> ◆ Permanent representative of Predica, Director and member of the Audit Committee and of the Appointments and Compensation Committee of Korian, a French listed limited company ◆ Member of the Supervisory Board and of the Audit Committee of Altarea SCA, a French listed limited company ◆ Member of the Board of Directors and of the Audit Committee of Semmaris, a French semi-public company ◆ Member of the Board of Directors and member of the Audit Committee of Comexposium, a French limited company ◆ Member of the Supervisory Board and Audit Committee of Française des Jeux (FDJ), a French listed limited company 	<ul style="list-style-type: none"> ◆ Director and member of the Audit Committee: <ul style="list-style-type: none"> - Covico Hotels SCA from March 2009 to April 2020 ◆ Permanent representative of Predica, Director and member of the Audit Committee: <ul style="list-style-type: none"> - Eurosic, a French limited company, from June 2011 to August 2017 ◆ Director of: <ul style="list-style-type: none"> - Foncière Développement Logements, a French limited company, from March 2009 to February 2016 - Beni Stabili, an Italian listed company (SIIC), from April 2013 to November 2016 -

Director representing the French State

CLAIRE VERNET-GARNIER	
Date of birth: 10 February 1984	Date of first appointment: Decree of 8 October 2021 to replace Isabelle Bui
Nationality: French	Start of current mandate: 11 May 2017
OTHER CURRENT MANDATES AND DUTIES	MANDATES AND DUTIES COMPLETED DURING THE PAST FIVE YEARS
<ul style="list-style-type: none"> ◆ Director of Transport Acquisitions – Agence des participations de l'État – Ministry of the Economy and Finance ◆ Director as representative of the French State and member of the Audit and Risk Committee, the Strategy and Investment Committee and the Compensation, Appointments and Governance Committee: <ul style="list-style-type: none"> - SNCF, a French limited company - Radio France, a French limited company ◆ Director as representative of the French State and member of the Appointments Committee: <ul style="list-style-type: none"> - Dexia, a Belgian limited company - Dexia Crédit Local, a French limited company 	<ul style="list-style-type: none"> ◆ Director as representative of the French State and member of the Audit and Risk Committee: <ul style="list-style-type: none"> - Orange, a French listed limited company, from October 2020 to May 2021 - Aéroport Montpellier Méditerranée, a French limited company, from April 2019 to October 2021 ◆ Director as representative of the French State: <ul style="list-style-type: none"> - Orano Mining, a French limited company, from June 2019 to September 2021 - Orano Cycle, a French limited company, from June 2019 to July 2021

Directors appointed, on proposal by the French State, by the General Meeting of Shareholders

JEAN-BENOÎT ALBERTINI

Date of birth:
9 May 1963

Nationality:
French

Date of first appointment:
Co-opted, on the proposal of the French State, at the Board of Directors meeting of 13 November 2020, and appointment ratified by the General Meeting of Shareholders of 11 May 2021, replacing Christophe Mirmand

Start of current mandate:
11 May 2017

OTHER CURRENT MANDATES AND DUTIES

- ◆ Secretary General at the Ministry of the Interior - Senior defence official and senior official in charge of sustainable development in the same ministry

MANDATES AND DUTIES COMPLETED DURING THE PAST FIVE YEARS

- ◆ Prefect of Essonne, from May 2018 to August 2020
- ◆ Assigned to the Secretary General of the Ministry of the Interior from April 2018 to May 2018
- ◆ General Commissioner for Regional Equality from September 2017 to April 2018
- ◆ Chief of staff of the Minister of Regional Cohesion from July 2017 to September 2017
- ◆ Prefect of Vendée, from August 2013 to July 2017

GENEVIÈVE CHAUX DEBRY

Date of birth:
18 June 1958

Nationality:
French

Date of first appointment:
Decree of 11 July 2014

Start of current mandate:
11 May 2017, renewed by the General Meeting of Shareholders of 11 May 2017, on proposal by the French State

OTHER CURRENT MANDATES AND DUTIES

- ◆ Chairwoman of the Supervisory Board of Aéroport de Bordeaux-Mérignac, a French non-listed limited company
- ◆ Honorary senior civil servant

MANDATES AND DUTIES COMPLETED DURING THE PAST FIVE YEARS

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 DUTIES

- ◆ Co-founder and Chief Executive Officer of GENEO Capital Entrepreneur, a management fund to support the growth of SMEs and mid-market companies, France, a simplified joint stock company
- ◆ Chairwoman of GENEO Partenaires, management company of GENEO Capital Entrepreneur, France, a simplified joint stock company
- ◆ Director of bioMérieux, a listed French limited company
- ◆ Senior civil servant

MANDATES AND DUTIES COMPLETED DURING THE PAST FIVE YEARS

- ◆ Director of the French Institute of Directors (Institut français des administrateurs - IFA), from 2018 to June 2021
- ◆ Director of Nexans, a French listed company, from May 2014 to June 2020
- ◆ 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

MICHEL MASSONI	
Date of birth: 20 September 1950	Date of first appointment: Decree of 26 April 2013 , to replace Régine Bréhier
Nationality: French	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 DUTIES	MANDATES AND DUTIES COMPLETED DURING THE PAST FIVE YEARS
<ul style="list-style-type: none"> ◆ Associate member of the General Council for the Environment and Sustainable Development – Ministry for Ecological and Inclusive Transition 	<ul style="list-style-type: none"> ◆ 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	Date of appointment: Appointed by the General Meeting of Shareholders of 11 May 2017, on proposal by the French State
Nationality: French	Start of current mandate: 11 May 2017
OTHER CURRENT MANDATES AND DUTIES	MANDATES AND DUTIES COMPLETED DURING THE PAST FIVE YEARS
<ul style="list-style-type: none"> ◆ 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, Risks and Compliance Committee of New IMMO Holding (formerly Ceetrus), a public limited company with a Board of Directors, France. ◆ Chairwoman of the Audit Committee and member of the Supervisory Board of Semop – Gare du Nord 2024, a semi-public, French single purpose company 	<p><u>Mandates within the Crédit Immobilier Group</u></p> <ul style="list-style-type: none"> ◆ 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

ISABELLE BIGAND-VIVIANI	
Date of birth: 27 January 1964	Date of first appointment: Elected on 22 May 2019
Nationality: French	Start of current mandate: 15 July 2019, replacing Joël Vidy, from 5 July 2021
	Sponsored by the: CGT union
OTHER CURRENT MANDATES AND DUTIES	MANDATES AND DUTIES COMPLETED DURING THE PAST FIVE YEARS
◆ Management Controller in the Paris-Orly Department of Aéroports de Paris	◆ None
FAYÇAL DEKKICHE	
Date of birth: 10 May 1966	Date of appointment: Elected on 22 May 2019
Nationality: Algerian	Start of current mandate: 15 July 2019
	Sponsored by the: CFE-CGC union
OTHER CURRENT MANDATES AND DUTIES	MANDATES AND DUTIES COMPLETED DURING THE PAST FIVE YEARS
◆ Aéroports de Paris Operations Security Coordinator within Paris-Charles de Gaulle Airport management	◆ None
NANCY DUNANT	
Date of birth: 17 November 1962	Date of appointment: Elected on 22 May 2019
Nationality: French	Start of current mandate: 15 July 2019
	Sponsored by the: CFE-CGC union
OTHER CURRENT MANDATES AND DUTIES	MANDATES AND DUTIES COMPLETED DURING THE PAST FIVE YEARS
◆ Responsible for the internal control unit of Aéroports de Paris within the Services, Logistics and Purchasing Division	◆ None
FRÉDÉRIC GILLET	
Date of birth: 19 February 1972	Date of first appointment: 15 July 2014, elected on 20 May 2014
Nationality: French	Start of current mandate: 15 July 2019 (re-elected on 22 May 2019)
	Sponsored by the: CFDT union
OTHER CURRENT MANDATES AND DUTIES	MANDATES AND DUTIES COMPLETED DURING THE PAST FIVE YEARS
◆ In charge of secrecy and the protection of national defence within the Audit, Security and Risk Management Department of Aéroports de Paris	◆ None

JEAN-PAUL JOUVENT

Date of birth: 31 January 1961	Date of first appointment: 18 December 2008, renewed on 15 July 2014
Nationality: French	Start of current mandate: 15 July 2019 (re-elected on 22 May 2019)
	Sponsored by the: UNSA/SAPAP union

OTHER CURRENT MANDATES AND DUTIES

- ◆ 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 SALARIE
 - FCPE ADP OBLIGATIONS

MANDATES AND DUTIES COMPLETED DURING THE PAST FIVE YEARS

◆ None

VALÉRIE SCHORGERÉ

Date of birth: 28 March 1965	Date of first appointment: Elected on 22 May 2019
Nationality: French	Start of current mandate: 15 July 2019, replacing Brigitte Blanc, from 1 June 2021
	Sponsored by the: CGT union

OTHER CURRENT MANDATES AND DUTIES

- ◆ Economics and Finance Assistant in the Finance, Management and Strategy Department of Aéroports de Paris
- ◆ Director representing the employees at Fondation d'Entreprise Groupe ADP

MANDATES AND DUTIES 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 DUTIES

- ◆ 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

MANDATES AND DUTIES COMPLETED IN THE LAST 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 DUTIES

- ◆ Mayor of Orly
- ◆ Departmental Councillor for the Val-de-Marne
- ◆ Regional councillor of Établissement public territorial Grand Orly Seine Bièvres (GOSB)
- ◆ Director of Valophis, HLM office
- ◆ Metropolitan Councillor of Greater Paris (MGP), public institution for inter-municipal cooperation

MANDATES AND DUTIES COMPLETED DURING THE PAST FIVE YEARS

- ◆ None

VALÉRIE PÉCRESSÉ

Date of birth:

14 July 1967

Nationality:

French

Start of current mandate:

20 May 2019, appointed by the General Meeting of Shareholders of 20 May 2019**OTHER CURRENT MANDATES AND DUTIES**

- ◆ Chairwoman of the Île-de-France regional council
- ◆ Chairwoman of the Board of Directors of Établissement public d'aménagement Paris-Saclay (EPAPS)
- ◆ Member 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 of the Board of Directors 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, 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
- ◆ Member of the Board of Directors of Établissement public Foncier d'Île-de-France, a public industrial and commercial establishment
- ◆ Member of the Board of Directors of the Organizing Committee for the Olympic and Paralympic Games (COG), a declared association
- ◆ Member of the Board of Directors of the Olympic Delivery Authority (SOLIDEO), a public institution.

MANDATES AND DUTIES COMPLETED DURING THE PAST FIVE YEARS

- ◆ Chairwoman of the Board of Directors of Établissement Public Foncier d'Île-de-France (EPFIF) from March 2016 to July 2021
- ◆ Member, as the representative of STIF, of the Supervisory Board of SNCF from December 2015 to December 2019
- ◆ Former Deputy for Yvelines (2nd district: Vélizy-Chevreuse) from June 2012 to January 2016

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 DUTIES**

- ◆ Chairman of Club des Acteurs du Grand Roissy
- ◆ Chairman of Euro Carex and Roissy Carex (non-profit)
- ◆ Member of the Bureau of Club des Acteurs du Grand Roissy (CAGR)
- ◆ Director of the NGO Acting for Life

MANDATES AND DUTIES COMPLETED DURING THE PAST FIVE YEARS

- ◆ Chairman of Communauté d'Agglomération Roissy Pays de France from March 2016 to July 2020
- ◆ Chairman of Communauté d'Agglomération Roissy Porte de France from 2001 to July 2020
- ◆ Chairman of the economic development agency Roissy Développement Aérotrópolis from 2014 to July 2020
- ◆ Chairman of Association des Collectivités du Grand Roissy from 2011 to July 2020
- ◆ Director of Grand Paris Aménagement from 2018 to July 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 2021, 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 within the meaning of 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 Shareholders of 12 May 2020 that were in effect

at the date of publication of this document. None of these delegations was used during the 2021 financial year.

Purpose of the financial authorisations/delegations granted to the Board of Directors currently in effect	Maximum nominal amount (26-month authorisation)
<p>23rd resolution: Capital increase (a) with pre-emptive subscription rights.</p> <p>Price: set by the Board of Directors in accordance with the applicable legal provisions.</p>	<p>Share capital increase: €97 million (C) (1) [(6)] (i.e. approximately 33% of the capital).</p> <p>Issue of securities giving access to debt: €500 million (2).</p>
<p>24th resolution: Capital increase (a) without pre-emptive subscription rights, by public offering (excluding private placement).</p> <p>Price: 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. 22-10-32 of the French Commercial Code)(c).</p>	<p>Share capital increase: €29 million (C) (3) [(6)] (i.e. approximately 10% of the capital).</p> <p>Issue of securities giving access to debt: €500 million (2).</p>
<p>25th resolution: Capital increase^(a) without pre-emptive subscription rights through a private placement offer.</p> <p>Price: 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 (C) (3) [(6)] (i.e. approximately 10% of the capital).</p> <p>Issue of securities giving access to debt: €500 million (2).</p>
<p>26th resolution: Increase in the number of shares in the event of an issue with or without pre-emptive subscription rights.</p> <p>Price: 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 initial issue (C) (4) [(6)].</p>
<p>27th resolution: 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 (5) (i.e. approximately 33% of the capital).</p>

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<p>28th resolution: Capital increase (b) reserved for members of a company savings plan.</p> <p>Price: set in accordance with the provisions of the French Labour Code (Article L. 3332-19) 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 30% below (or 40% when the lock-up period of the plan is more than or equal to 10 years) this average (d).</p>	<p>Share capital increase: €2.9 million (C) (3) (i.e. approximately 1% of the capital).</p>
<p>29th resolution: Capital increase (b) without pre-emptive subscription rights in consideration for a public exchange offer initiated by the Company.</p> <p>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.</p>	<p>Share capital increase: €29 million (C) (3) (i.e. approximately 10% of the capital).</p> <p>Issue of securities giving access to debt: €500 million (2).</p>
<p>30th resolution: Capital increase (b) to compensate contributions in kind.</p> <p>Price: the Board of Directors sets the number of shares to be issued and their characteristics in accordance with the applicable legal provisions.</p>	<p>Share capital increase: 10% of the capital at the time of the issue (C) (3).</p>
<p>32nd resolution: Dilutive capital increases (overall cap).</p>	<p>Overall ceiling for dilutive capital increases: €97 million (i.e. around 33% of the share capital) (C).</p> <p>Overall ceiling to which the following sub-caps are deducted: €97 million, or approximately 33% of the capital, for share capital increases with pre-emptive subscription rights (1); €29 million, or approximately 10% of the capital, for share capital increases without pre-emptive subscription rights (3); €29 million, or approximately 10% of the capital, for share capital increases during public offer periods (6).</p>
<p>33rd resolution: 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.</p>	<p>Global cap for share capital increases during public offer periods: €29 million (C) (3) (6), i.e. approximately 10% of the capital.</p>

Ceilings

- ^(C) 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 the 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 the pre-emptive subscription rights of €29 million par value.
- ⁴ With, for an issue with preservation of the pre-emptive subscription rights, attribution to the cap⁽¹⁾ and for an issue with removal of the pre-emptive subscription rights, attribution to the cap⁽³⁾.
- ⁵ Without attribution to the global cap for dilutive capital increases.
- ⁶ 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

- ^(a) Issue of Company shares or securities giving access to the capital of the Company or of a subsidiary.
- ^(b) Issue of Company shares or securities giving access to the capital of the Company.
- ^(c) If being specified 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.
- ^(d) The Board of Directors is authorised to reduce or eliminate, as it deems appropriate, the discount provided for in Articles L. 3332-19 et seq. of the French Labour Code, within the legal and regulatory limits, in order to take into account the locally applicable legal, accounting, tax and social regulations. 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

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 at 31 December 2021

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. At 31 December 2021, it comprised four 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 members of the Audit and Risk Committee meet the criteria of financial or accounting expertise provided for by the laws in force, as shown in the description of the offices and positions held by the directors over the last five financial years.

The shareholders, at a General Meeting of Shareholders held on 20 May 2019, renewed the terms of office of Augustin de Romanet, Jacques Gounon and Predica Prévoyance Dialogue du Crédit Agricole represented by Françoise Debrus. The General Meeting of Shareholders of 11 May 2021 ratified the co-optation of Séverin Cabannes to replace Vinci. On 30 November 2021, Dick Benschop, appointed by the General Meeting of Shareholders of 20 May 2019, and Robert Carsouw, whose co-optation was ratified by the General Meeting of Shareholders of 11 May 2021, resigned as directors of the Company, due to the end of the industrial cooperation agreement between Royal Schiphol Group and Aéroports de Paris.

In application of the aforementioned order, the director representing the French State is Claire Vernet-Garnier, appointed by a Decree dated 8 October 2021, replacing Isabelle Bui, who resigned on 30 July 2021. On the proposal of the French State, the General Meetings of Shareholders of 11 May 2017 and 20 May 2019 appointed: Michel Massoni, Geneviève Chauv Deby, Perrine Vidalenche, Fanny Letier.

The General Meeting of Shareholders of 11 May 2021 ratified the co-optation of Jean-Benoît Albertini, replacing Christophe Mirmand who resigned as of 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 Isabelle Bigand-Viviani (CGT) replacing Joël Vidy, Fayçal Dekkiche (CFE/CGC), Nancy Dunant (CFE/CGC), Frédéric Gillet (CFDT), Jean-Paul Jouvent (UNSA/SAPAP), and Valérie Schorgeré (CGT) replacing Brigitte Blanc.

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 the 2021 financial year

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 37 to 71, and averaging 58. As regards the balanced representation of women and men, of the ten directors in question (the directors elected by employees are

excluded from the calculation) as of 31 December 2021, five were women, i.e. 50%, and five were men, i.e. 50%.

Moreover, Aéroports de Paris implements a global non-discrimination and diversity policy. The Company and its subsidiaries signed the Diversity Charter in 2013. The framework agreement on diversity was reviewed for Aéroports de Paris SA in 2022. 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 people with disabilities 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 13 October 2021, as in previous years.

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 objectives and the results of the actions relating to diversity 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 were the subject of a presentation of the levels reached to the Board of Directors on 13 October 2021 and the policy was confirmed. 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, with 50% women in 2019, 55% in 2020, and 50% in 2021. 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 15 members. Within the Executive Committees this proportion reached an average of 40% in 2020. These latter bodies are part of the potential pool for access by women to the Company's management bodies.

The Board of Directors, at its meeting of 18 December 2020, set three-year objectives to consolidate these changes. They are part of the general policy on professional equality approved by the Board of Directors, most recently at its meeting of 13 October 2021.

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%;
- the Management Committees reporting to the members of the Executive Committee: increase the percentage of women to 40% for each department.

The implementation methods are based on two axes:

- impose 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.

At 31 December 2021, the Executive Committee included five women out of 15 members, i.e. a rate of 33%, already achieving the target set. For the 14 Management Committees, six exceed 40% and five represent at least 30%.

Summary presentation of the Board of Directors at 31 December 2021

	Age	Gender	Nationality	Number of shares As at 31/12/2021	Total number of mandates in listed companies incl. foreign outside Groupe ADP	Independence as defined in the AFEP-MEDEF Code		Initial date of appointment	Expiry of the mandate	Seniority on the Board	Audit and Risk Committee	Strategy and investment Committee	Compensation, Appointments and Corporate Governance Committee	CSR Committee
						Non-independent	Independent							
Chairman and CEO														
- Effective date of the current term of office on 20 May 2019 for a period of five years														
Augustin de Romanet	60	Male	French	50	1	Chairman and CEO		29/11/2012	2024 GM	9 years		Chairman x		
Directors appointed by the General Meeting of Shareholders														
- Effective date of office on 20 May 2019 for a period of five years														
Jacques Gounon	68	Male	French	400	1	Seniority of more than 12 years		02/07/2008	2024 GM	13 years	x		x	
Vacant post from 1 December 2021, following the resignation of Robert Carsouw, co-optation ratified by the General Meeting of Shareholders of 11 May 2021, replacing Jacoba van der Meijls who resigned as of 1 April 2021	51	Male	Dutch	1	0	Corporate officer of Royal Schiphol Group, whose Board of Directors includes an ADP director		01/04/2021	30/11/2021 End of mandate by resignation	Less than 1 year		x		
Vacant post from 1 December 2021, following the resignation of Dick Benschop	64	Male	Dutch	1	0	Corporate officer of Royal Schiphol Group, whose Board of Directors includes an ADP director		20/05/2019	30/11/2021 End of mandate by resignation	2 years				
Séverin Cabannes, from 24 March 2021 Co-optation ratified by the General Meeting of Shareholders of 11 May 2021, replacing Vinci which resigned as of 15 December 2020	63	Male	French	63	0		Independent director	24/03/2021	2024 GM	Less than 1 year	Chairman x		x	
Predica - Senior Director - represented by Françoise Debrus	61	Female	French	5,160,591	3		Independent director	15/07/2014	2024 GM	7 years	x		Chairwoman x	
Director representing the French State, appointed by a Decree dated 8 October 2021														
- Effective date of office on 11 May 2017 for a period of five years														
Claire Vernet-Garnier replacing Isabelle Bui, who resigned as of 30 July 2021	37	Female	French	0 ¹	0	Majority shareholder		08/10/2021	May 2022	Less than 1 year	x	x	x	
Governance 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 Chauv Debry	63	Female	French	0 ¹	0	Appointed on proposal by the French State		15/07/2014	2022 GM	7 years		x		
Michel Massoni	71	Male	French	0 ¹	0	Appointed on proposal by the French State		26/04/2013	2022 GM	8 years				
Jean-Benoît Albertini, co-opted by the Board of Directors on 13 November 2020, ratified by the General Meeting of Shareholders of 11 May 2021, replacing Christophe Mirmand, who resigned	58	Male	French	0 ¹	0	Appointed on proposal by the French State		13/11/2020	2022 GM	1 year				
Perrine Vidalenche	65	Female	French	0 ¹	0	Appointed on proposal by the French State		11/05/2017	2022 GM	4 years				x
Fanny Letier	42	Female	French	0 ¹	1	Appointed on proposal by the French State		20/05/2019	2024 GM	2 years				Chairwoman x
Directors representing employees														
- Effective date of office on 15 July 2019 for a period of five years														
Valérie Schorgeré (CGT), from 1 June 2021 To replace Brigitte Blanc, who resigned as of 1 June 2021	56	Female	French	N/A	0	Not included in the calculation		01/06/2021	In 2024	Less than 1 year				x
Nancy Dunant (CFE/CGC)	59	Female	French	N/A	0	Not included in the calculation		15/07/2019	In 2024	2 years				x
Fayçal Dekkiche (CFE)	55	Male	Algerian	N/A	0	Not included in the calculation		15/07/2019	In 2024	2 years		x		
Frédéric Gillet (CFDT)	49	Male	French	N/A	0	Not included in the calculation		15/07/2014	In 2024	7 years	x			x
Jean-Paul Jouvent (UNSA/SAPAP)	60	Male	French	N/A	0	Not included in the calculation		18/12/2008	In 2024	13 years			x	
Isabelle Bigand-Viviani (CGT), from 15 July 2021 To replace Joël Vidy, who resigned as of 5 July 2021	57	Female	French	N/A	0	Not included in the calculation		15/07/2021	In 2024	Less than 1 year		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.

Attendance of the members of the Board of Directors in office at 31 December 2021

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 Risk Committee	Compensation, Appointments and Corporate Governance Committee	Strategy and investment Committee	CSR Committee
Augustin de Romanet	100%			100%	
Robert Carsouw (from 1 April 2021 - resigned as of 30 November 2021)	28.6%			16.7%	
Jacques Gounon	100%	100%	100%		
Dick Benschop (resigned as of 30 November 2021)	66.7%				
Séverin Cabannes, from 24 March 2021	100%	100%	100%		
Predica, Senior Director, represented by Françoise Debrus	100%	100%	100%		50%
Claire Vernet-Garnier	100%	100%	100%	100%	
Jean-Benoît Albertini	22.2%				
Genevieve Chaux Debry	100%			100%	
Michel Massoni	77.8%				
Perrine Vidalenche	100%				100%
Fanny Letier	88.9%				100%
Valérie Schorgeré	100%				100%
Frederic Gillet	100%	100%			100%
Nancy Dunant	100%				100%
Fayçal Dekkiche	100%			83.3%	
Jean-Paul Jouvent	100%		100%		
Isabelle Bigand-Viviani	80%			100%	

Changes in the composition of the Board of Directors and the committees during the 2021 financial year

	Departure	Appointment	Renewal
Board of Directors	<ul style="list-style-type: none"> - Brigitte Blanc: Resignation effective as of 1 June 2021, - Joël Vidy: Resignation effective as of 5 July 2021, - Isabelle Bui: Resignation effective as of 30 July 2021, - Robert Carsouw: Resignation effective as of 30 November 2021, - Dick Benschop: Resignation effective as of 30 November 2021, 	<ul style="list-style-type: none"> - Séverin Cabannes, from 24 March 2021, replacing Vinci - Valérie Schorgeré, from 1 June 2021, replacing Brigitte Blanc - Isabelle Bigand-Viviani, from 15 July 2021, replacing Joël Vidy - Claire Vernet-Garnier, from 8 October 2021, replacing Isabelle Bui - Robert Carsouw, from 1 April 2021, replacing Jacoba van der Meijs 	---
Audit and Risk Committee	<ul style="list-style-type: none"> - Isabelle Bui: Resignation effective as of 30 July 2021, 	<ul style="list-style-type: none"> - Claire Vernet-Garnier, from 8 October 2021, replacing Isabelle Bui - Séverin Cabannes, from 24 March 2021, replacing Vinci 	---
Compensation, Appointments and Corporate Governance Committee	<ul style="list-style-type: none"> - Isabelle Bui: Resignation effective as of 30 July 2021, 	<ul style="list-style-type: none"> - Claire Vernet-Garnier, from 8 October 2021, replacing Isabelle Bui - Séverin Cabannes, from 24 March 2021, replacing Vinci 	---
Strategy and investment Committee	<ul style="list-style-type: none"> - Robert Carsouw: Resignation effective as of 30 November 2021 - Joël Vidy: Resignation effective as of 5 July 2021, 	<ul style="list-style-type: none"> - Robert Carsouw, from 1 April 2021, replacing Jacoba van der Meijs - Isabelle Bigand-Viviani, from 15 July 2021, replacing Joël Vidy 	---
CSR Committee	<ul style="list-style-type: none"> - Brigitte Blanc: Resignation effective as of 1 June 2021 - Predica, represented by Françoise Debrus, from 11 June 2021 	<ul style="list-style-type: none"> - Valérie Schorgeré, from 1 June 2021, replacing Brigitte Blanc 	---

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	S. Cabannes	Predica F. Debrus	R. Carsouw Resignation on 30 Nov 2021	D. Benschop Resignation on 30 Nov 2021	C. Vernet-Garnier	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					
	V. Schorgeré	F. Dekkiche	N. Dunant	F. Gillet	J-P Jouvent	I. Bigand-Viviani
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	✓	✓	✓	✓	✓	✓

Chairman and Chief Executive Officer - Combining the functions

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.

On the proposal of the Board of Directors of 20 May 2019, Augustin de Romanet, Chairman and Chief Executive Officer of Aéroports de Paris since 29 November 2012, was reappointed by a decree dated 29 May 2019.

The Board of Directors believes that this unity of duties makes it possible, in a profoundly changing international, environmental and societal context in air transport, to strengthen the cohesion between strategy and operational function and to guarantee true efficiency in decision-making within Groupe ADP. As part of the external assessment of the Board, established in 2019, confirmed by the internal assessments carried out in 2020 and 2021, 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 Chairman and Chief Executive Officer organises and directs the work of the Board and represents the Board 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.

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 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.

Balance of powers within the Board of Directors

Mindful of the need to ensure and maintain a real balance of powers, the Board of Directors decided to:

- ◆ limit the powers of the Chief Executive Officer in order to ensure a balance between the executive corporate officer and the Board of Directors, while preserving the necessary flexibility and responsiveness in the administration and
- ◆ management of the Company in compliance with best practices governance;
- ◆ create the position of Senior Director to ensure a balance of powers and prevent and manage any conflicts of interest within the Board;
- ◆ organise, at least once a year, an executive session, without the presence of the executive corporate officer, to improve the governance of the company.

Limitations placed by the Board of Directors on the powers of the Chief Executive Officer

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.

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 assessment 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 Senior Director replacing Jacques Gounon as of 3 July 2020.

Activity report of the Senior Director

The Senior Director, Françoise Debrus, is Chairwoman of the Compensation, Appointments and Governance Committee and is also a member of the Audit and Risk Committee.

During the 2021 financial year, Françoise Debrus organised the first executive session of the Board. She also reported to the Board of Directors meeting on 15 December 2021 on her work on:

- ◆ the identification of the various conflicts of interest noted with certain members of the Board;
- ◆ her conduct of the annual assessment of the operation of the Board and its committees, by presenting the results, and, after discussion with the members, by proposing recommendations for improvements.

Executive session, without the presence of the Chairman and Chief Executive Officer

The Senior Director organised a meeting on 13 October 2021 in the presence of all members of the Board of Directors, with the exception of the Chairman and Chief Executive Officer. The participants freely expressed their views on the topics on the agenda.

Conditions for the preparation and organisation of the Board's work

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 Chief Executive Officer if potential conflicts of interest exist between his or her duties with regard to Aéroports de Paris and his or her private interests and/or other duties or obligations with regard to other natural or legal persons and, if applicable, provide detailed answers to a questionnaire that will be submitted to the Board members 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.

In 2019, an evaluation was conducted by an external provider, based on individual interviews with each member. 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

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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 evaluation was conducted in 2020 and 2021 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 meetings of 18 December 2020 and 15 December 2021. In the context of the health crisis, which has changed the work plan of the governance bodies, the satisfaction of Directors and non-voting Board members remains at a high level with regard to the current governance structure, efficiency, freedom of speech and collegiality of the Board, and the relationship with Executive Management and management. Since the last assessment, on 18 December 2020, the improvement proposals of the members of the Board of Directors have been followed up. In particular, the monitoring of subsidiaries and equity investments in France and internationally has been strengthened. In addition, the forward-looking thinking was adapted to the new context of air transport during the strategic seminar of 17 November 2021. Although the Board has seen progress in the consideration of social and environmental issues, its members wish to devote more time to these subjects.

Corporate purpose and social and environmental responsibility (including climate issues)

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 briefing of and consultation with 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 15 December 2021 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 an improvement in its handling of the matters under its purview. This progress must be continued.

In 2021, the Board of Directors notably examined:

- ◆ the diversity policy of the management bodies of Aéroports de Paris;
- ◆ the non-discrimination and diversity policy and the policy on professional and pay equality;
- ◆ the actions needed to improve health and safety at work;
- ◆ the CSR challenges facing Groupe ADP: impact on strategy and business model;
- ◆ the taking into account of the social and environmental issues in Groupe ADP's subsidiaries and main equity investments;
- ◆ the climate challenge: contributing to the decarbonisation roadmap for aviation;
- ◆ the climate strategy: roadmap for Groupe ADP to reduce CO₂ emissions;

An annual report on the climate and the compliance with the objectives set will be presented to the Board of Directors in 2022.

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,
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 2021, the Board of Directors co-opted two directors, which were ratified by the General Meeting of Shareholders of 11 May 2021. To replace Vinci, Séverin Cabannes, an independent director, was selected with the help of a recruitment firm. In accordance with the shareholders' agreement, Robert Carsouw replaced Jacoba van der Meijs. The procedures described above were followed.

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 French National Assembly and Senate is issued, in accordance with 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 AFEF-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 was reviewed by said committee on 9 December 2021, without making any changes.

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 corporate purpose and the social and 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;
- ◆ 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 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 Ordinary 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 corporate 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 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).

Activity of the Board of Directors in 2021

The year 2021 was marked by the consequences of the health crisis on air transport and Groupe ADP, which:

- ◆ continued its efforts to stabilise its financial position, adapt its investment policy and maintain a satisfactory cash position;
- ◆ led a necessary change in its organisation, while renewing its industrial model, notably with the implementation of the collective termination agreement.

At the same time, Groupe ADP has been considering a new long-term airport model in a new environmental and societal context. The year 2021 was also marked by the end of the HubLink industrial cooperation agreement on 30 November 2021.

The Board of Directors of Aéroports de Paris supported the Company during this unprecedented period.

The Board of Directors met nine times in 2021, with an attendance rate of 87%, to discuss the following subjects in particular:

- ◆ **governance**, and notably, after receiving the opinion of the Compensation, Appointments and Corporate Governance Committee, where applicable:
 - the co-optation of two directors and the review of their independence; the appointment to Board Committees; the appointment of the Chairman of the Audit and Risk Committee; 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 the variable compensation for 2020;
 - the compensation of the Chairman and Chief Executive Officer for the 2021 and 2022 financial years, 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 convening of the General Meeting of Shareholders of 11 May 2021, 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 approval of the corporate governance report for the 2020 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;
- the prior authorisations for the signing of related-party agreements, the review of unrestricted agreements, the review of related-party agreements authorised previously and in progress in 2020 pursuant to the related-party agreements charter;
- the activity report of the Senior Director on his or her mission to prevent conflicts of interest;
- the proposal to the General Meeting of Shareholders to renew the Statutory Auditors, on the recommendation of the Audit and Risk Committee;
- ◆ **company management** including:
 - the approval of the 2020 company and consolidated financial statements and the 2021 half-year financial statements, the adoption of the 2020 management report, the allocation of the 2020 income and the setting of the dividend;
 - the regular monitoring of Groupe ADP's 2021 budget due to the consequences of the Covid-19 epidemic with the action plan implemented and the associated update on Groupe ADP's operational and financial situation; the establishment of Groupe ADP's 2022 budget and the preparation of forecast management documents and the report on the evolution of Aéroports de Paris;
 - the setting of the airport fees for the period from 1 April 2022 to 31 March 2023;
 - the annual authorisation of securities, endorsements and guarantees;
 - authorisation for the use of bond issues;
- ◆ **Group strategy** including:
 - the consideration of a new long-term airport model in a new environmental and societal context, marked by the consequences of the health crisis on air transport; the reorganisation of Groupe ADP; the retail activities strategy;
 - the investment programme for 2022-2026 and the associated financing plan;
 - the review of the structuring investment projects taking into account social and environmental aspects as well as consideration of the corporate purpose;
- ◆ the state of the **risk mapping** of Groupe ADP in 2021 taking into account social and environmental aspects together with the associated action plans;
- ◆ **the corporate purpose and social, environmental and CSR issues:**
 - the results of the 2020 non-financial performance rating;

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- 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 2020;
- 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;
- the impact of the CSR issues on Groupe ADP's strategy and business model;
- the climate strategy: roadmap for reducing CO₂ emissions; the climate challenge: contributing to the decarbonisation roadmap for aviation;
- Aéroports de Paris' contribution to the French Compensation Fund for Airport Nuisance;
- the taking into account of the social and environmental issues in Groupe ADP's subsidiaries and main equity investments;
- ◆ **monitoring of subsidiaries and investments and international development, with** in particular,
 - for the international market: regular updates about TAV Airports, AIG Group and GMR Airports, and a briefing about the end of the Hubble alliance between Aéroports de Paris and Royal Schiphol Group effective on 30 November 2021;
 - the participation in international tender offers;
 - special monitoring for certain French subsidiaries.

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 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.parisaerport.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 2021, the committee comprised five members: Séverin Cabannes, its chairwoman, independent director, Frédéric Gillet, Jacques Gounon, Claire Vernet-Garnier, and Françoise Debrus, permanent representative of Predica, independent director.

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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 – International, the Sustainable Development and Public Affairs Director, the Corporate Accounts Director, the Internal Audit Director, the Safety and Risk Management Director, the Ethics Director, and the Statutory Auditors.

Activity of the Audit and Risk Committee in 2021

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 2021, it met eight times with an attendance rate of 100%. The Statutory Auditors attended all of the committee meetings.

During its meetings, the committee examined in particular files relating to:

- ◆ the closing of the 2020 company and consolidated financial statements and the 2021 half-year financial statements, the preparation of the 2020 management report describing the exposure to risks, including of a social and environmental nature, the allocation of the 2020 income;
- ◆ the regular monitoring of Groupe ADP's 2021 budget due to the consequences of the Covid-19 epidemic with the action plan implemented and the associated update on Groupe ADP's operational and financial situation; the establishment of Groupe ADP's 2022 budget and the preparation of forecast management documents and the report on the evolution of Aéroports de Paris;
- ◆ the setting of the airport fees for the period from 1 April 2022 to 31 March 2023;
- ◆ the corporate governance report for the 2020 financial year;
- ◆ the presentation of the Statutory Auditors' complementary report;
- ◆ the status of Groupe ADP's risk mapping in 2021 taking into account social and environmental aspects accompanied by the associated action plans, the report on internal audit activity for 2020, the update on the audit programme for 2021 and the establishment of the Audit Department's 2022 audit programme;
- ◆ the progress made on internal control;
- ◆ the specific review of the ethics and compliance situation of subsidiaries;
- ◆ monitoring of off-balance sheet commitments by monitoring sureties, endorsements and guarantees;
- ◆ authorisation for the use of bond issues;
- ◆ the monitoring of the structuring investment projects;
- ◆ the examination of the consequences of the health crisis on Groupe ADP: the investment programme for 2022-2026 and the associated financing plan;
- ◆ monitoring of subsidiaries and investments and international development, with in particular,
 - for the international market: regular updates about TAV Airports, AIG Group and GMR Airports, and a briefing about the end of the Hubble alliance between Aéroports de Paris and Royal Schiphol Group effective on 30 November 2021;
 - the participation in international tender offers;
 - special monitoring for certain French subsidiaries.
- ◆ the activity report of the Senior Director on his or her 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 review of unrestricted agreements and of regulated agreements previously authorised and in progress in 2020 in application of the related-party agreements charter;
- ◆ recommendation to the Board of Directors on the renewal of the Statutory Auditors.

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 2021, it comprised the following five members: Augustin de Romanet, its chairman, Isabelle Bigand-Viviani, Geneviève Chaux Debry, Fayçal Dekkiche and Claire Vernet-Garnier. Robert Carsouw was a member of this committee until 30 November 2021, the date of his resignation.

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 2021

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 2021, it met six times with an attendance rate of 86%. It should be noted that a strategy seminar of the Board of Directors was also held on 17 November 2021.

During its meetings, it has in particular covered:

- ◆ Group **strategy** including:
 - the consideration of a new long-term airport model in a new environmental and societal context, marked by the consequences of the health crisis on air transport; the reorganisation of Groupe ADP; the retail activities strategy;
 - the investment programme for 2022-2026 and the associated financing plan;
 - the review of the structuring investment projects taking into account social and environmental aspects as well as consideration of the corporate purpose;
- ◆ the **monitoring** of subsidiaries, equity investments and international development, in particular:
 - for the international market: regular updates about TAV Airports, AIG Group and GMR

Airports, and a briefing about the end of the Hublink alliance between Aéroports de Paris and Royal Schiphol Group effective on 30 November 2021;

- the participation in international tender offers;
- special monitoring for certain French subsidiaries.

COMPENSATION, 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.

At 31 December 2021, the committee comprised four members: Françoise Debrus, its chairwoman, independent senior director, permanent representative of Predica, Séverin Cabannes, independent director, Jacques Gounon, Jean-Paul Jouvent and Claire Vernet-Garnier.

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. It is recalled that the High Committee on Corporate Governance admitted in its activity report of November 2021 that the presence of 50% of independent directors (instead of a majority) meets the recommendation of the code when the chairman of the committee is independent.

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

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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.

Activity of the Compensation, Appointments and Corporate Governance Committee in 2021

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 2021, it met six times with an attendance rate of 100%.

During its meetings, the committee debated on such items as:

- ◆ the co-optation of two directors and the review of their independence; the appointment to Board Committees; 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 the variable compensation for 2020;
- ◆ the compensation of the Chairman and Chief Executive Officer for the 2021 and 2022 financial years, 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 review of the succession plan for the executive officer and of the management continuity measures;
- ◆ the summary of the expenses incurred by the members of the Board of Directors in 2020;
- ◆ the compensation policy for members of the Executive Committee;

- ◆ the review of the corporate governance report for the 2020 financial year Chapter 13 of the URD;
- ◆ the principles governing the composition of the Board of Directors of Aéroports de Paris.

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.

At 31 December 2021, the committee comprised five members: Fanny Letier, its chairwoman, Nancy Dunant, Frédéric Gillet, Valérie Schorgeré 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.

Activity of the Corporate Social Responsibility Committee in 2021

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 2021, it met four times with an attendance rate of 92%.

During its meetings, the Committee debated on such items as:

- ◆ the results of the 2020 non-financial performance rating;
- ◆ the assessment of social and environmental issues and the corporate purpose; the plan for deploying the purpose and values;

- ◆ the reflection on the CSR strategy;
- ◆ the 2020 non-financial performance statement describing the main CSR risks;
- ◆ 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; presentation of the psychosocial risk action plan;
- ◆ the Ethics and Compliance plan, the ethical climate barometer for 2020;
- ◆ the results of sponsorship actions;
- ◆ the proposed CSR Committee roadmap for 2022;
- ◆ the Stakeholders Committee, created on 6 July 2021, bringing together experts from the biodiversity, aviation, climate, employment and airport development sectors, which contributes to the governance of Groupe ADP a collective reflection and a multidisciplinary perspective on key CSR issues;
- ◆ the climate strategy: roadmap for reducing CO2 emissions; the climate challenge: contributing to the decarbonisation roadmap for aviation;
- ◆ the issue and actions in terms of social responsibility with regard to airports: airport noise pollution.

Benchmark corporate governance code

The Board of Directors, at its meeting of 29 April 2009, decided to refer to the code of corporate governance of listed companies of the Association Française des Entreprises Privées and the Mouvement des Entrepreneurs de France (the AFEP-MEDEF Code) as published in

December 2008 and last revised in January 2020. It can be consulted on the websites www.medef.fr or www.afep.fr.

Explanations are provided in the paragraph below when recommendations of the AFEP-MEDEF Code are set aside, as authorised by Article 27.1 of said code.

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.

The provisions of the AFEP-MEDEF Code (available from the link https://afep.com/wp-content/uploads/2020/01/Code-Afep-Medef-r%C3%A9vision-janvier-2020_-002.pdf) 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. Two of these members are not considered to be independent within the meaning of the AFEP-MEDEF Code. As a reminder, Dick Benschop and Robert Carsouw resigned as directors on 30 November 2021.

As proposed by the Compensation, Appointments and Corporate Governance Committee, the Board of Directors, at its meeting of 15 December 2021, examined the personal situation of each director based on the independence criteria laid down by the AFEP-MEDEF Code.

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 its examination, the Board of Directors reaffirmed the status of independent director to the following two directors who meet 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.
- ◆ Séverin Cabannes, who does not have a business relationship with the company.

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;
- ◆ the directors appointed by the General Meeting of Shareholders, on the proposal of the French State, and who represent the interests of the French State

in its capacity as shareholder, 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.

The Audit and Risk Committee and the Compensation, Appointments and Governance Committee are organised in such a way that:

- ◆ their chairmanship is entrusted to independent directors;
- ◆ all independent directors sit on the Audit and Risk Committee;
- ◆ the Compensation, Appointments and Governance Committee comprises 50% of independent directors. The High Committee on Corporate Governance considers in its activity report of November 2021 that the presence of 50% of independent directors (instead of a majority) meets the recommendation of the code when the chairman of the committee is independent.

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;¹
- ◆ a customer, supplier, corporate or investment banker or adviser:²
 - 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.

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 compensation received. If said shares are not held at the time of taking office, the compensation must be used to acquire them.

This recommendation cannot be applied within the Company for the following members, who are exempted from owning Company shares:

- an executive officer of B is a director of company A (or has been within the last five years).

² Or is directly or indirectly linked to these individuals.

¹ 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

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- ◆ 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.
- ◆ 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.

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:

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 Shareholders of 11 May 2021, may be consulted on the site www.parisaeroport.fr.

Since 3 April 2016, pursuant to Articles L. 225-123 and L. 22-10-46 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.

In the context of the pandemic, Aéroports de Paris held its General Meeting of Shareholders on 11 May 2021, at the registered office, behind closed doors, without the physical presence of shareholders and other persons entitled to attend, in accordance with the texts in force. The duties of

scrutineers were performed by the French State and by Predica, two shareholders among the ten shareholders with the highest number of voting rights. The meeting was broadcast live in its entirety. It can also be viewed on a delayed basis. All written questions received by the Company prior to the meeting, and their answers, have been published on the website. To preserve shareholder dialogue, shareholders were allowed to ask their questions during the meeting, to which the Chairman and Chief Executive Officer and the Executive Management team immediately responded. The Company took all measures to enable electronic voting before the meeting. It was held with a quorum of 87.85% of the shareholders represented. All the resolutions submitted for voting were approved.

Description of the procedure implemented by the Board of Directors to assess 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.

7.2.3. 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 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 2021.

At 31 December 2021, 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 Company's capital or voting rights, 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 crossed and of which the Company has been informed since its IPO in May 2016 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;

- ◆ 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 capital on 5 August 2016. It held 5.01% of the Company's 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 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 of 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

employee shareholders are elected by the employee shareholders. In particular, 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 of Shareholders.

End of the HubLink industrial cooperation and opening of an orderly sale process of the respective 8% cross-shareholdings of Aéroports de Paris and Royal Schiphol Group.

The HubLink industrial cooperation agreement between Aéroports de Paris and Royal Schiphol Group, effective since 1 December 2008, ended on 30 November 2021. The duties as members of the Board of Directors of Aéroports de Paris of Dick Benschop and Robert Carsouw, respectively Chief Executive Officer and Chief Financial Officer of Royal Schiphol Group, and as member of the Supervisory Board of Royal Schiphol Group of Edward Arkwright, Chief Executive Officer of Aéroports de Paris, ended on 30 November 2021.

The completion of this cooperation marked the beginning of the settlement mechanism for the cross-shareholding between Aéroports de Paris and Royal Schiphol Group provided for in:

- ◆ the shareholders' agreement concerning Aéroports de Paris, signed on 1 December 2008 between the French State and Royal Schiphol Group, in the presence of Aéroports de Paris; and
- ◆ the exit agreement concluded on the same date between Aéroports de Paris and Royal Schiphol Group.

At 31 December 2021, these agreements concerning the sale or acquisition of Aéroports de Paris shares included the following stipulations.

Aéroports de Paris' right of first offer/pre-emptive rights of the French State and Aéroports de Paris

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.

Exit terms and conditions

The mutual withdrawals from the capital of Aéroports de Paris and Royal Schiphol Group will be carried out jointly within a maximum period of 18 months from 1 December 2021, i.e. no later than 30 May 2023. 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).

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 11 May 2021 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 (this concept being defined in the documentation of said loans), a consultation clause would be implemented that could potentially lead to a request for early repayment.

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.

Report of the Statutory Auditors, appointed independent third party, on the consolidated extra financial performance declaration

7.3 Report of the Statutory Auditors, appointed independent third party, on the consolidated extra financial performance declaration

See the Extra financial performance declaration – Section 5