GROUPE ADP

2020
Investor **Toolbox**

Updated February 2020

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INTRODUCTION

GROUPE ADP AT A GLANCE AS OF 31 DECEMBER 2019: FY 2019 RESULTS

Aéroports de Paris SA (parent company)[1]

Aviation

Construction and management of Parisian airports

- 3 major airports: Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget
- 10 regional airfields

Retail & Services

All commercial activities

- Rents from shops and B&R concessions
- Car parks
- Rentals for offices and lounges within terminals
- Industrial services

Full consolidation of Société de Distribution Aéroportuaire and Relay@ADP since April 2019

Real Estate

Real estate activities outside terminals

- Aeronautical RE with direct access to runways (maintenance hangars, cargo)
- Diversification real estate (offices, malls and hotels)

Subsidiaries & Associates[2]

International and Airport Developments

Airport engineering

- ADP Ingénierie (100%)

Airport management

- ADP International (100%)
- Schiphol Group (8%)
- TAV Airports (38% → 46.12% since July 2017)
- AIG (9,5 % → 51% since April 2018)

Other Activities

Telecom

- Hub One (100%)

FY19 Results		Revenue	EBITDA	Op. Inc. Ord. Act.
Aéroports de Paris SA	Aviation	€1929m	€611m	€283m
Aéroports de Paris SA	Retail & Services	€1505m	€638m	€513m
Aéroports de Paris SA	Real Estate	€274m	€169m	€122m
Subsidiaries & Associates	International and Airport Developments	€1081m	€326m	€164m
Subsidiaries & Associates	Other Activities	€168m	€29m	€13m

TOTAL GROUPE ADP 2019 RESULTS

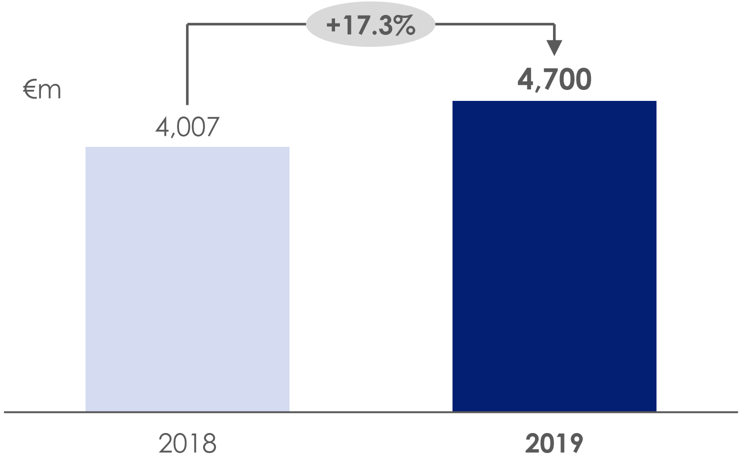
Revenue: +17.3% to €4,700m[3] - EBITDA: +5.5% to €1,772m

Operating income from ord. act.: -2.6% to €1,094m - Net result attributable to the Group: -3.5% to €588m

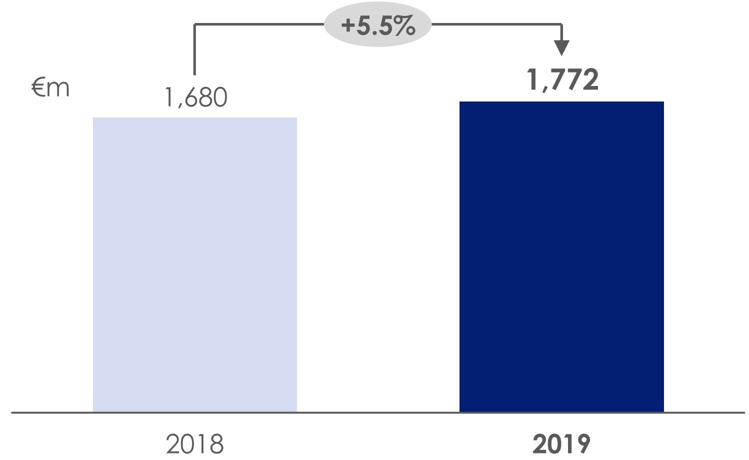
(1) Including retail and real estate joint ventures
(2) Associates are accounted for using the equity method and includes Schiphol (8%) and the associates of TAV Airports and AIG, following the full consolidation of their results respectively since July 2017 and since April 2018.
(3) Including €257m of intersegment eliminations

GOOD PERFORMANCE OF GROUPE ADP IN 2019

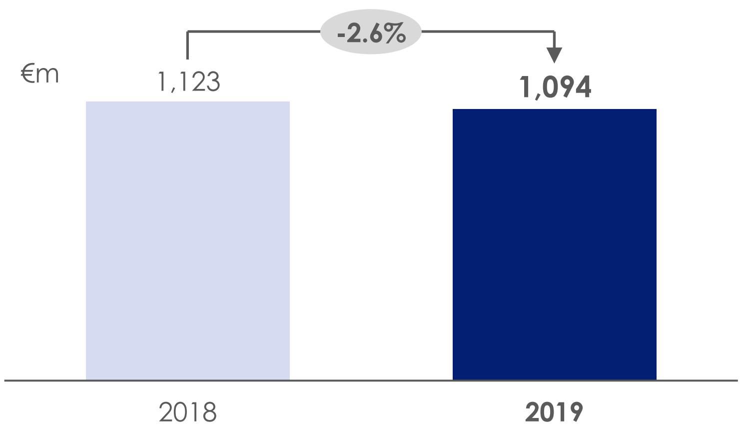
Revenue[1]



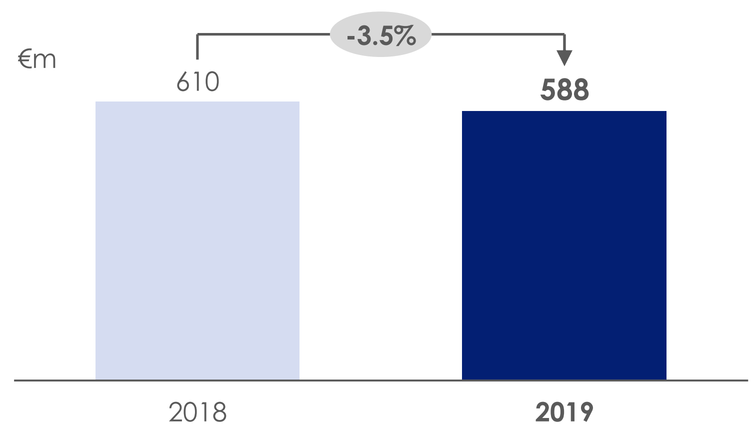
EBITDA[1]



Operating income from ordinary activities[1]



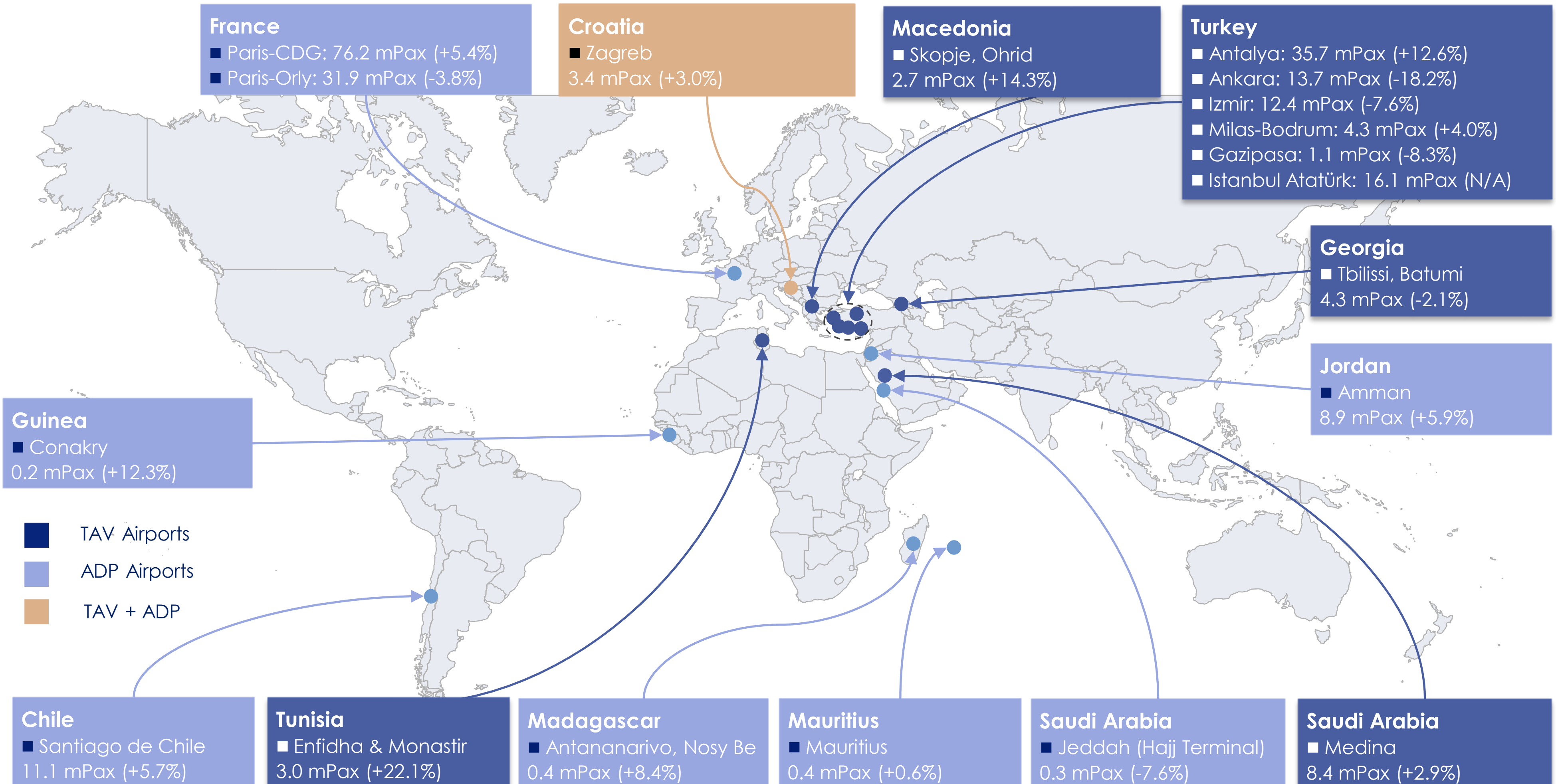
Net result attributable to the Group[1]



1. The IFRS 5 standard "Non-current assets held for sale and discontinued operations" is applying to TAV Istanbul's activities as of the closure of activities at Istanbul Atatürk airport on 6 April 2019 (see the press release from 8 April 2019). The revenue and operating expenses of TAV Istanbul for 2018 and 2019 are therefore presented on a separate line on the income statement titled "net income from discontinued activities". Consolidated revenue, EBITDA and operating income of the Group don't take into account the activity of Istanbul Atatürk airport in 2018 and 2019 anymore. Furthermore, the line "net income from discontinued activities" includes as well the profit following the announcement by Turkish authorities of the compensation due to TAV Airports for the early closure of Atatürk airport, after taxes and the impact of corresponding assets disposal (for €31m before elimination of non-controlling interests)(see the press release from 26 December 2019)
2. 2019 Average foreign exchange rates: EUR/TRY = 6.36 (vs. 5.67 in 2018), EUR/USD = 1.12 (vs. 1.18 in 2018)

2019 GROUP TRAFFIC AFFECTED BY THE CLOSURE OF ISTANBUL ATATÜRK

Group traffic at 218.4 mPax(1) (+2.3%)(2) excluding Istanbul Atatürk(3) (-16.7%)

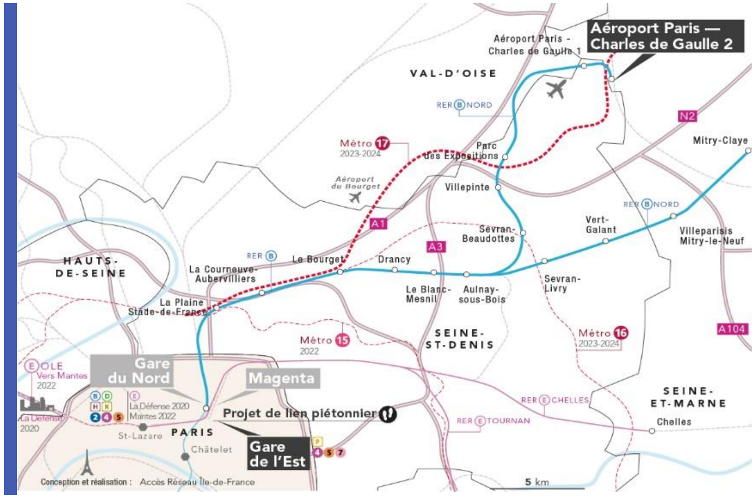


1. Total traffic is calculated using the following method: traffic at the airports that are fully integrated is recognized at 100%, while the traffic from the other airports is accounted for pro rata to Groupe ADP's percentage holding. Traffic in TAV Airports' airports is taken into account at 100% in accordance with TAV Airports' financial communication practices
2. Change in 2019 traffic as compared to 2018. For TAV Airports, change in traffic in 2019 vs 2018 is calculated on a comparable basis and includes traffic at Antalya Airport since January 2018
3. Taking into account Atatürk's traffic until the termination of commercial flights on 6 April 2019, Group traffic is at 234.5 million passengers, down by 16.7%

PARIS – CHARLES DE GAULLE AIRPORT MAP

AN IMPROVEMENT OF TRAIN ACCESS FOR PARIS-LE-BOURGET AND PARIS-CHARLES DE GAULLE

CDG Express



A railway connection specially designed for airport passengers

Direct rail connection between Paris-Gare de l'Est and Paris-Charles de Gaulle

Journey time of 20 minutes

A departure every 15 minutes, from 05.00 am, to midnight, 365 days a year

A high quality level of service both at the station and on board

Separate routes with RER B to ensure the reliability and regularity of both daily trains and CDG Express

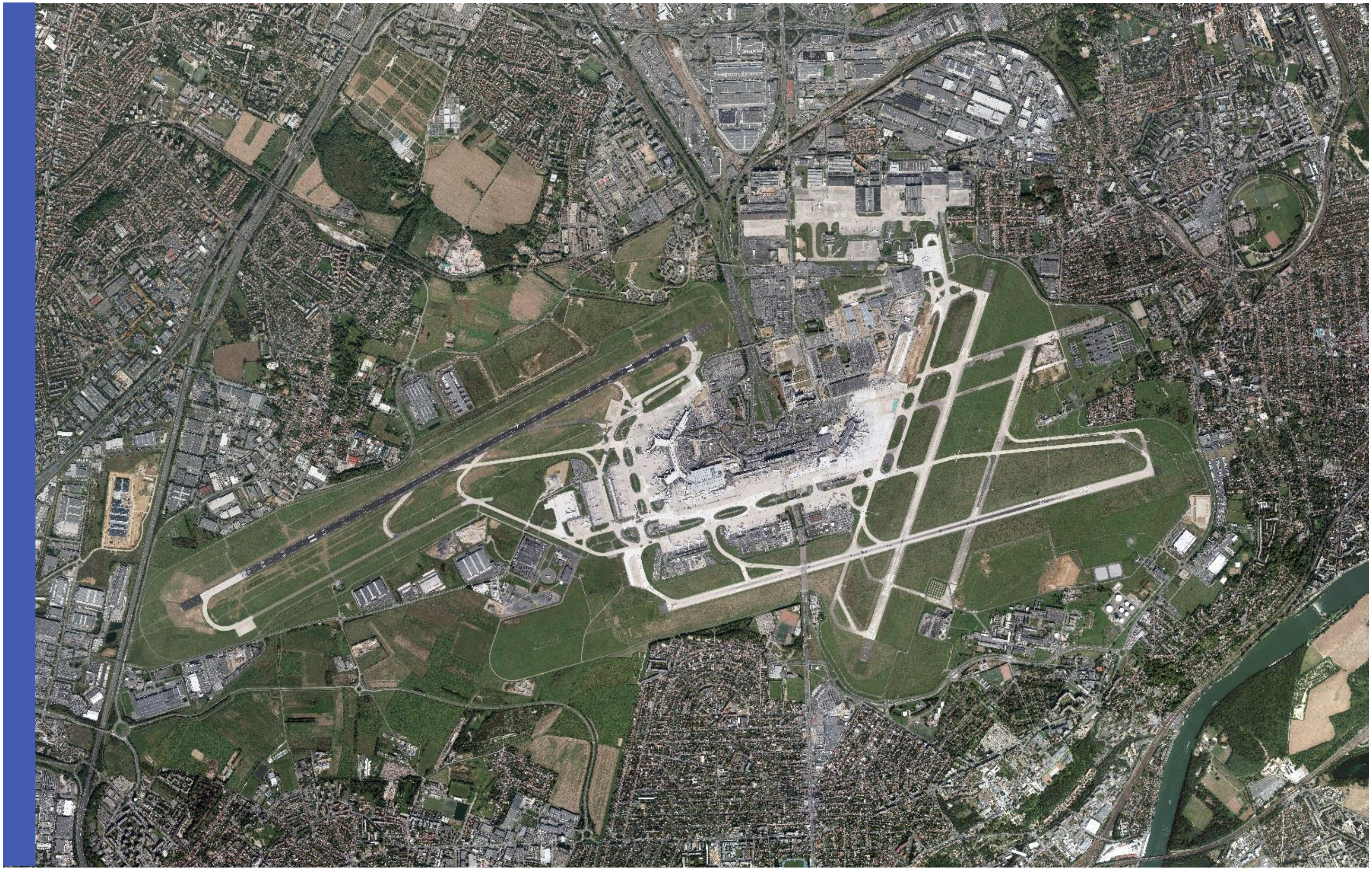
Line 17 of the Grand Paris Express

A metro line connecting the center of Paris and Paris-Le Bourget, then, eventually, Paris-Charles-de-Gaulle

A commissioning between Saint-Denis Pleyel and Paris-Le Bourget scheduled for 2024, and between the triangle of Gonesse and Paris-Charles de Gaulle in 2030

A significant improvement in the travel time of passengers and employees of the various platforms (divided by 4)

PARIS – ORLY AIRPORT MAP



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AN IMPROVEMENT OF THE ACCESS TO PARIS-ORLY

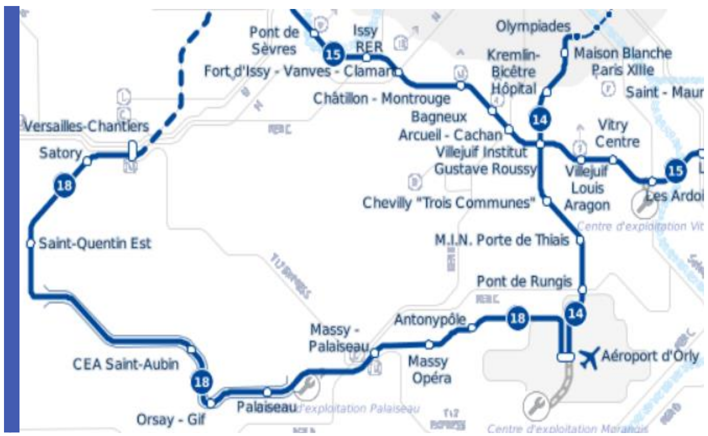
Intermodal station of Paris-Orly

A railway station of the Grand Paris Express network right in the heart of Paris-Orly airport with direct access to the terminal for pedestrians

A 10-level parking designed for 2,000 vehicles

An adjoining railway station

Lines 14 and 18 of Grand Paris Express



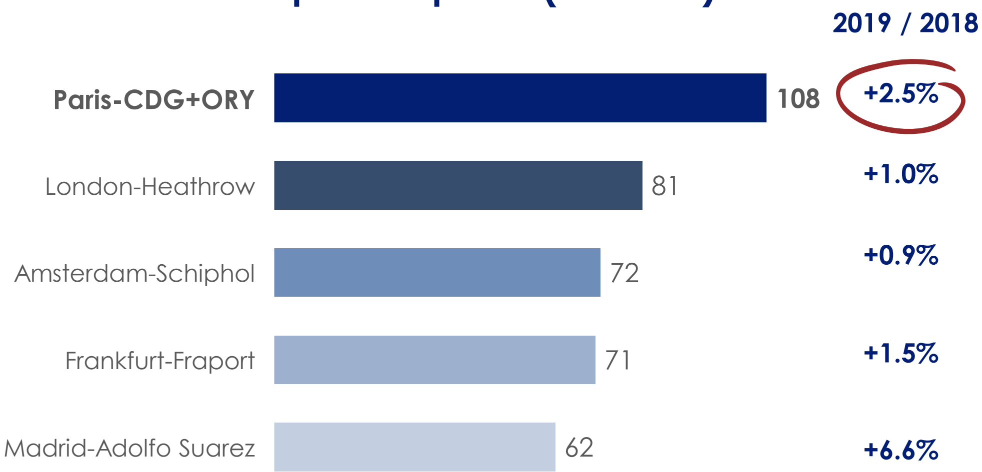
A direct connection for line 14 from downtown Paris to Paris-Orly in 27 minutes instead of 54 minutes today

In 2024, a "Pont de Rungis" station on line 14 that will serve the North of Paris-Orly platform and adjoining business parks (diversification real estate)

In 2027, a direct connection via line 18, with a link of Paris-Orly to Paris-Saclay scientific pole

TRAFFIC AT PARIS AÉROPORT UP BY 2.5%

Paris Aéroport vs. peers (in mPax)



Traffic dynamism at Paris Aéroports despite the closure for works of Orly's main runway from 28 July to 2 December 2019 and the effects of the bankruptcies of Aigle Azur and XL Airways in September:

- **CDG: +5.4%, at 76.2 mPax**
- **ORY: -3.8%, at 31.9 mPax**

Notable increase in the **number of connecting passengers: +7.4%**

Main indicators for Paris Aéroport

International traffic[1]
41.3% / +3.7%

Low-cost traffic
22.3% / +2.4%

Connecting rate[2]
22.7% / +1.0pt

Load factor
86.5% / +0.9pt

% Paris Aéroport (Parisian airports) total traffic (departures and arrivals) / 2019/ 2018 change in Paris (in %)

Arrivals and departures and Paris Aéroports	Share of the total traffic	2019/2018 change
France	**15.0%**	**-0.3%**
Europe (excluding France)	**43.8%**	**+2.5%**
Other international	**41.3%**	**+3.7%**
Africa	11.3%	+1.5%
North America	10.9%	+7.3%[3]
Latin America	3.1%	+6.1%
Middle East	5.2%	+1.4%
Asia/Pacific	6.4%	+1.1%[4]
French overseas territories	4.4%	+5.5%

1. Excluding France and Europe
2. Number of connecting passengers out of the number of departing passengers
3. Of which +7.0% for the USA and +7.1% for Canada
4. Of which +6.6% for China (including Taïwan and Hong Kong) and +7.2% for Japan

GROUPE ADP

2019 GROUP TRAFFIC

In mPax	Group traffic @100%	2019 / 2018 change	Stake-weighted traffic(1)	2019 / 2018 change(2)
Paris Aéroport (CDG+ORY)	108.0	+2.5%	108.0 (@ 100%)	+2.5%
Zagreb	3.4	+3.0%	0.7 (@ 20.8%)	+3.0%
Jeddah-Hajj	6.7	-7.6%	0.3 (@ 5%)	-7.6%
Amman	8.9	+5.9%	8.9 (@ 100%)	+5.9%
Mauritius	3.9	+0.6%	0.4 (@ 10%)	+0.6%
Conakry	0.6	+12.3%	0.2 (@ 29%)	+12.3%
Santiago de Chile	24.6	+5.7%	11.1 (@ 45%)	+5.7%
Madagascar	1.3	+8.4%	0.4 (@ 35%)	+8.4%
Istanbul Atatürk - TAV Airports	16.1	N/A	16.1 (@ 100 %)	N/A
Antalya - TAV Airports	35.7	+12.6%	35.7 (@ 100 %)	+12.6%
Ankara Esenboga - TAV Airports	13.7	-18.2%	13.7 (@ 100 %)	-18.2%
Izmir - TAV Airports	12.4	-7.6%	12.4 (@ 100 %)	-7.6%
Other airports - TAV Airports(3)	27.3	+4.6%	27.3 (@ 100 %)	+4.6%
TOTAL GROUP	**259.2**	**-15.3%**	**234.5**	**-16.7%**
TOTAL GROUP (exl. Atatürk)	**243.1**	**+2.2%**	**218.4**	**+2.3%**
AENA GROUP(4)	**275.2**	**+4.4%**	**275.2**	**+4.4%**
VINCI AIRPORTS	**255**	**+5.7%**	**199.8**	**+5.4%**
FRAPORT GROUP	**248.8**	**+4.2%**	**198.4**	**+3.6%**

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2. Change in 2019 traffic as compared to 2018. For TAV Airports, change in traffic in 2019 vs 2018 is calculated on a comparable basis and includes traffic at Antalya Airport since January 2018
3. Turkey (Milas-Bodrum & Gazipaşa), Croatia (Zagreb), Saudi Arabia (Medinah), Tunisia (Monastir & Enfidha), Georgia (Tbilissi & Batumi), and Macedonia (Skopje & Ohrid)
4. 2019 AENA Group stated traffic only accounts for Spanish airports

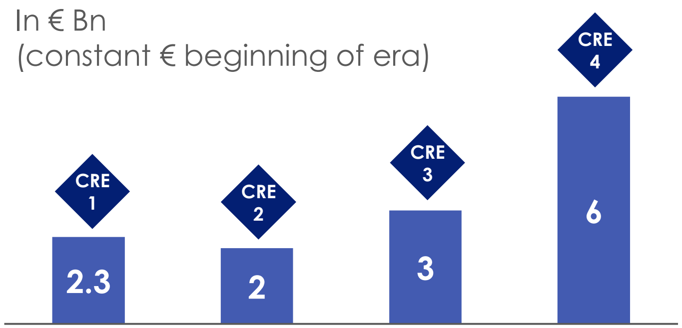
02

GROUPE ADP PRESENTATION

A GROUP IN COMPETITION

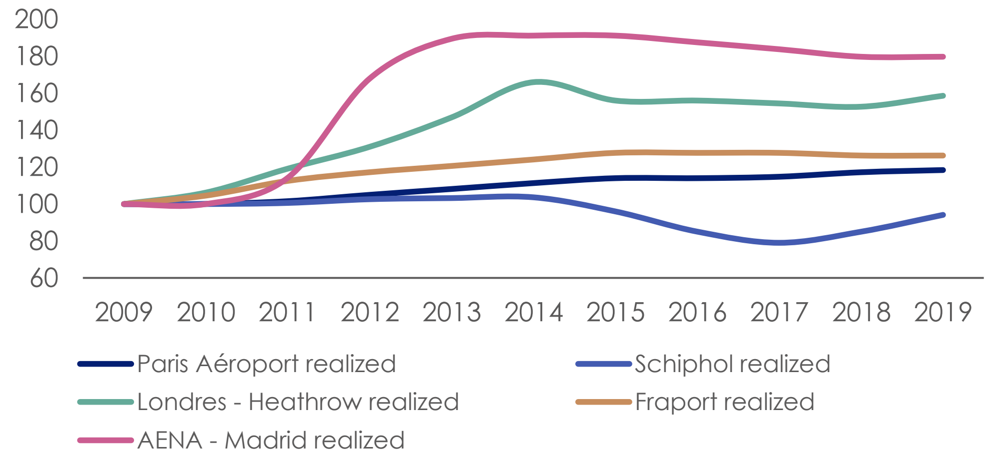
A competitiveness through investment

Montant des plans d'investissement CRE

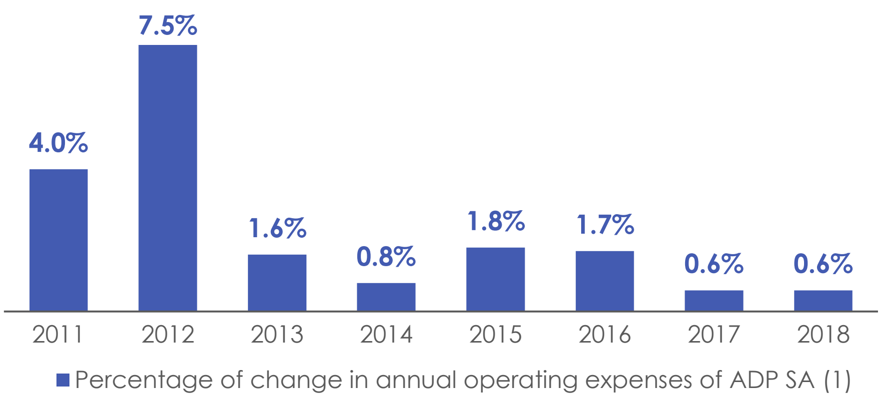


A long time tariffs moderation

(base 100 in 2009)

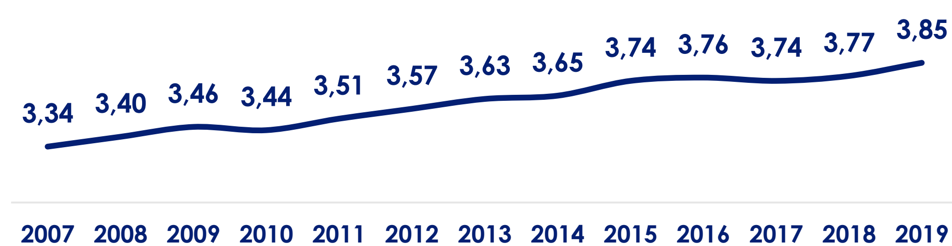


A continuous financial discipline



1. Intermediate consumption + Personnel expenses (excluding employee-related liabilities and profit sharing) + Taxes other than income, excluding SGP

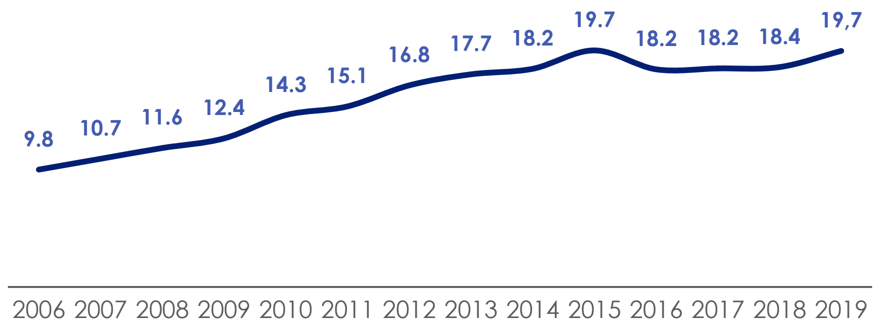
A strong increase of the passengers perceived quality (ACI/ASQ rate)



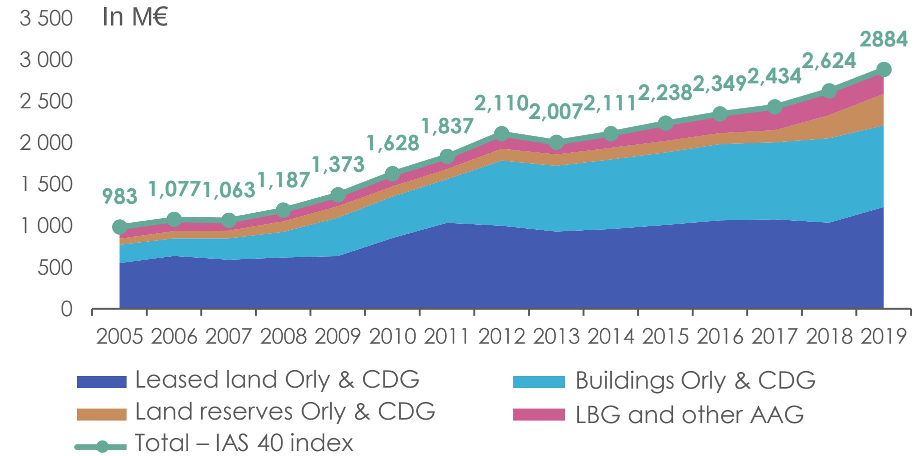
2019 was the second strongest growth since 2012, despite renovations in the terminals and works in the surroundings of the platforms

A GROUP IN DEVELOPMENT

Growth of sales(1) /Pax

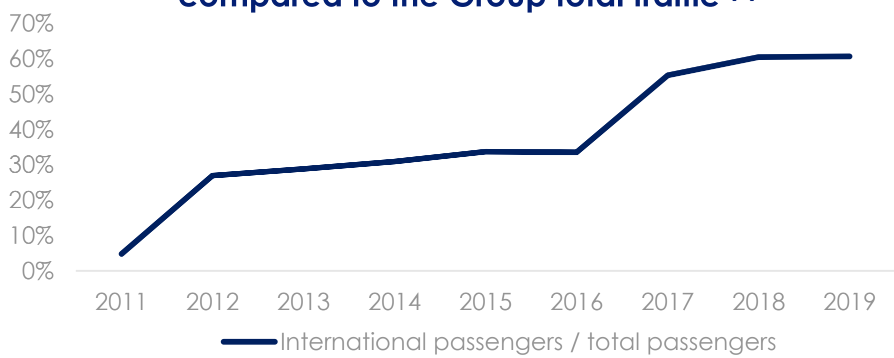


The real estate growth (IAS 40 valuation)

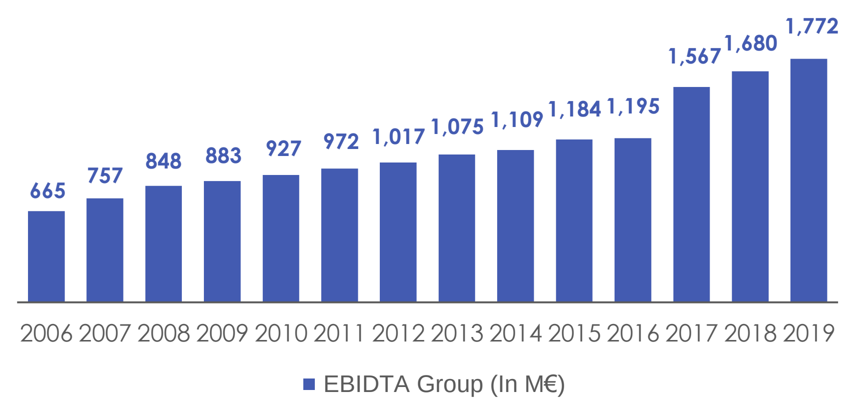


A growing international weight within the Group

Part of managed international passengers compared to the Group total traffic (2)



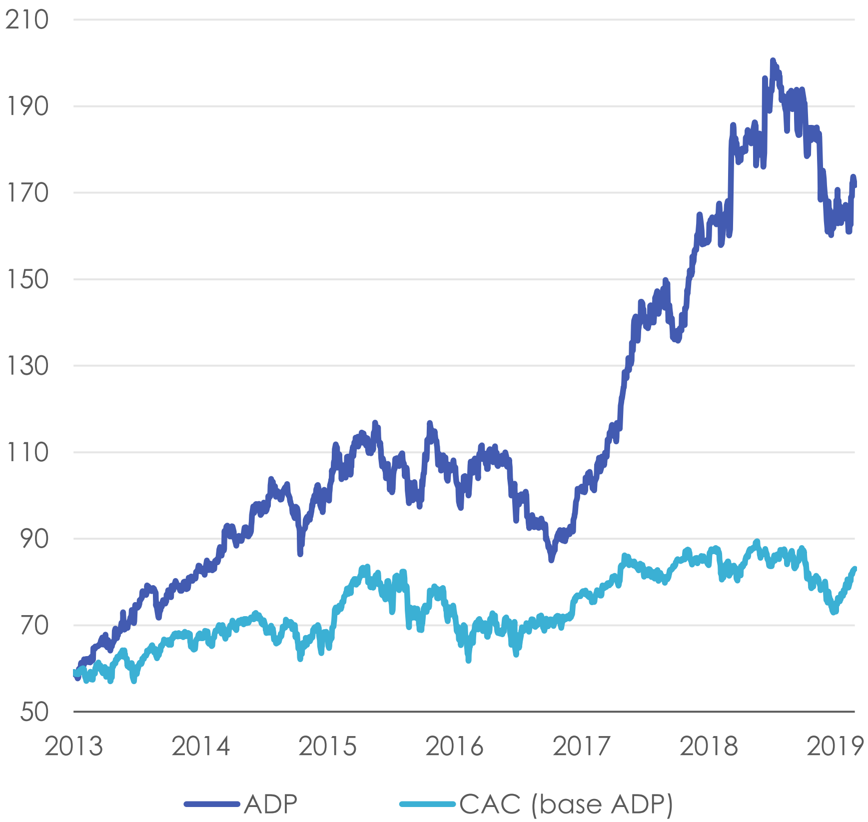
Groupe ADP consolidated EBITDA growth



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

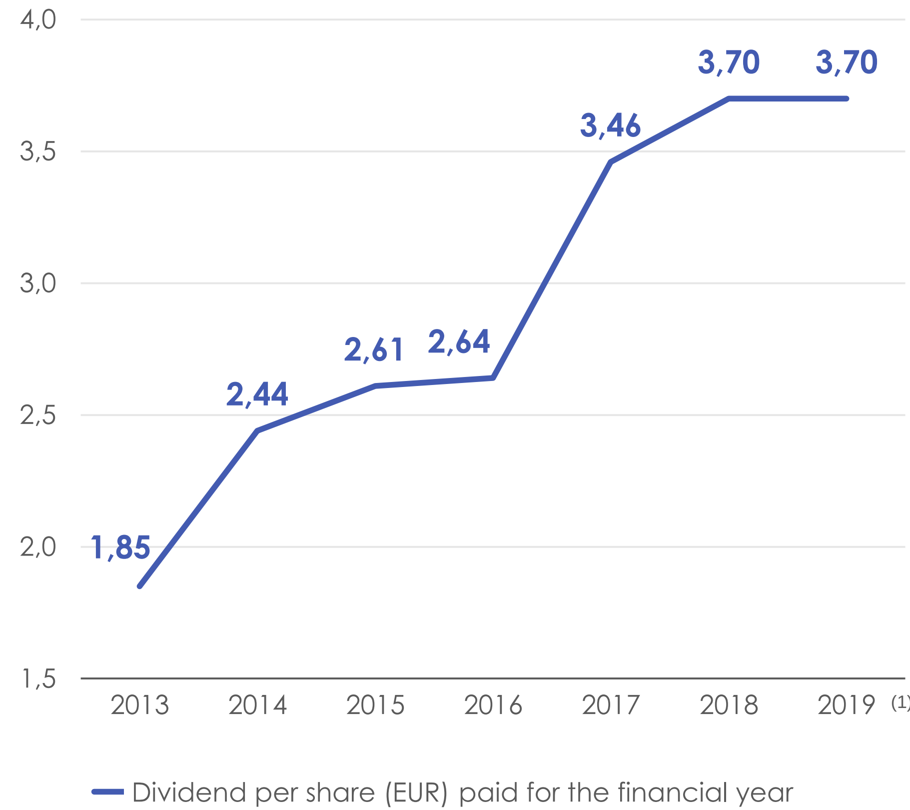
A VALUE-CREATING GROUP

The outperformance of the stock



Since the IPO in 2006,
the stock price was multiplied by 3.9
Since beginning of 2013, it was multiplied by 3

A dividend that doubled in five years

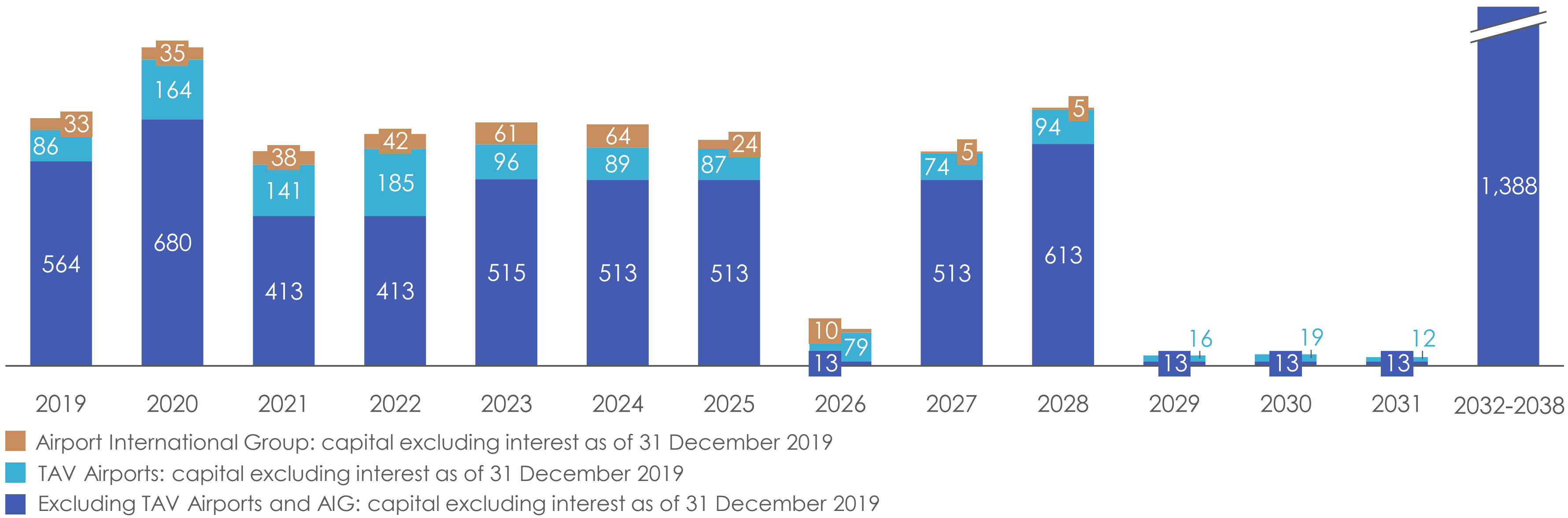


2,016 millions euros of cumulated dividends
paid to shareholders since 2013
A stable pay out ratio at 60% of NRAG[2] since 2013

1. Amount subject to the approval of the Annual General Meeting of May 12th 2020
2. Net Result attributable to the Group

FINANCIAL SITUATION AS OF 31 DECEMBER 2019

DEBTS REPAYMENT SCHEDULE (€ MILLION)



	31/12/2019	31/12/2018
Net debt (€m)	**5,254**	**4,942**
of which TAV Airports	*537*	*592*
of which AIG	*412*	*416*
Share of fixed-rate debt[1]	***75%***	***78%***
of which ADP[2]	*89%*	*88%*
Average maturity	***7.4 years***	**6.9 years**
of which ADP[2]	*7.6 years*	*6.8 years*
Average cost	***2.6%***	***2.6%***
of which ADP[2]	*2.2%*	*2.3%*
Rating (S&P)	**A+ / stable**	**A+ / stable**

1. After rate swap
2. Excluding the full consolidation of TAV Airports and AIG

A CONSTANT REQUIREMENT OF FINANCIAL STRENGTH

SENSITIVITY OF THE S&P RATING

Current rating: **A+** *stable outlook*

- « stand-alone » S&P rating, i.e. without French state support -

S&P RATING	FFO [1] / ADJUSTED NFD [2]	NFD [2] / EBITDA
AAA / AA+	> 35%	< 2x
AA	23 à 35%	2 to 3x
A+	20.0 %	3.5x
A	13.0 %	4.0x
A-	11.0 %	4.5x
BBB+	9.0 %	5.0x
BBB	7.5 %	5.5x
BBB-	6.0 %	6.0x

NFD [2] / EBITDA

A LIMITED LEVEL OF INDEBTEDNESS

Always under 4x until the end of the construction of the Terminal 4

FFO [1] / ADJUSTED NFD [2]

A STRONG REPAYMENT CAPACITY

Constantly in the higher range of S&P's A+ rating requirement (c. 20-23 %)

NFD [2] / EQUITY

A CONTROLLED FINANCIAL STRUCTURE

Always under 110%, in line with the average ratio of European peers

Thanks to its financial strength, Groupe ADP is able to finance its investment plan with **no risk of seeing its S&P rating downgraded**

Over the long run, the possibility of a S&P rating upgrade could even be considered

Groupe ADP's solid financial outlook allows flexibility regarding its dividend payout policy as well as high ambitions regarding its international development **without putting into question the group's credit quality**

1. FFO: Funds from operations
2. NFD: Net financial debt

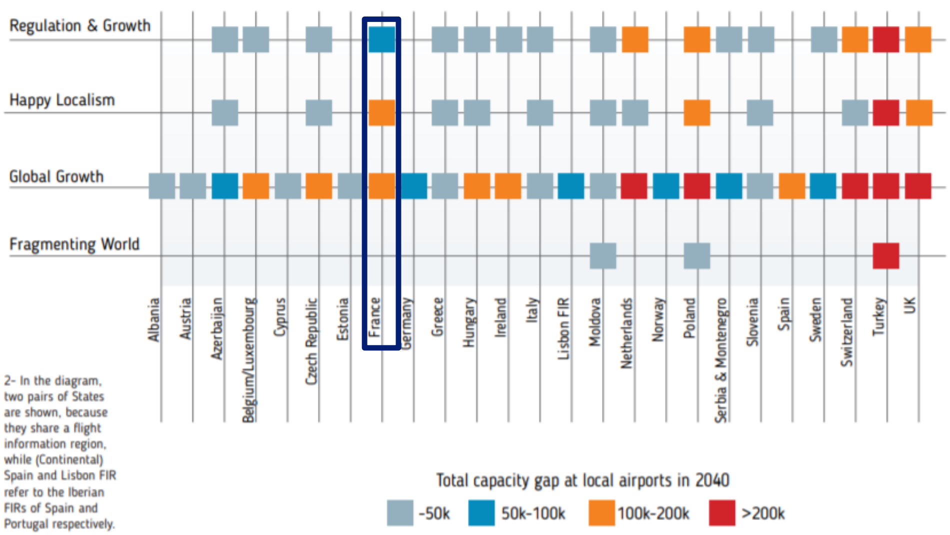
03

AVIATION

A NEED OF INFRASTRUCTURES IN EUROPE AND AN UNIQUE DEVELOPMENT CAPACITY IN PARIS

An important need of infrastructures in Europe

Figure 12 / In *Regulation and Growth*, the capacity gap is felt in 17 States[2].

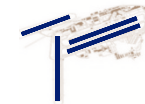


2- In the diagram, two pairs of States are shown, because they share a flight information region, while (Continental) Spain and Lisbon FIR refer to the Iberian FIRs of Spain and Portugal respectively.

Eurocontrol has warned about a risk of capacity deficit of around 4% of the flights in 2025

IATA highlights the need to provide Europe with new infrastructres in order to match demand

A capacity of development in Paris

Airports	CDG	LHR	FRA	AMS
Runways configuration				
Number of runways	4	2	4	6
Configuration	Two twin parallel runways	Two parallel runways (non-independant)	One twin parallel runways, one parallel, one secant	Three parallel runways, three secant runways
Theoritical max. capacity (mvt/h)	180	90	135 (1)	130 - 140 (2)
Airport coordination capacity (mvt/h)	120	90	100 + 2	110
coordination capacity	79.7 %	98.8 % (threshold 480 000 movements)	89 %	97 % (threshold 510 000 movements)
Nb of movements 2017	475,654	474,025	475,537	496,747

The two twin parallel runways of CDG give the best capacity and highest growth potential (+50%) in Europe

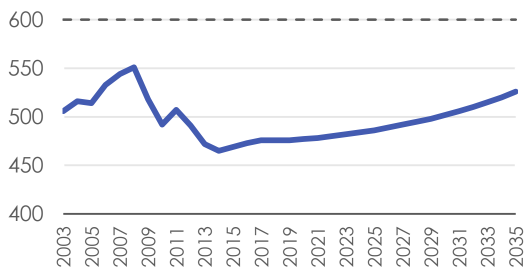
Source : COHOR, STAC, FAA, Virginia Tech - Air Transportation Systems Laboratory – 2017 data
1. FRA : configuration : one twin parallel runways and one parallel runway
2. AMS : configuration : three parallel runways or two parallel runways and one secant runway

GROUPE ADP

A NEED OF INFRASTRUCTURES IN EUROPE AND AN UNIQUE DEVELOPMENT CAPACITY IN PARIS

Total aircraft movements at Paris-Charles de Gaulle below the threshold of the Noise Exposure Plan

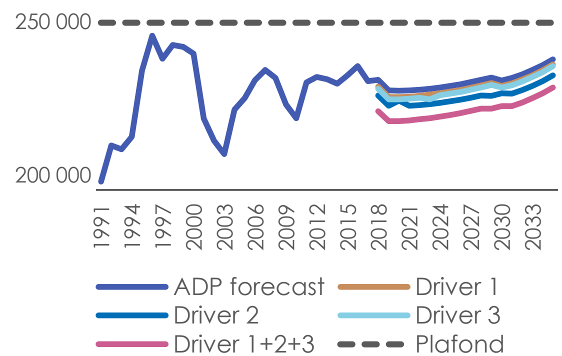
Actual and forecasted annual movements at Paris-Charles de Gaulle



At Paris-Charles de Gaulle, a **moderate growth in the number of movements** is expected in the coming years, without exceeding the planned revision thresholds of the Noise Exposure Plan (600,000 annual movements).

A passenger traffic growth not impacted by the movements ceiling at Paris-Orly

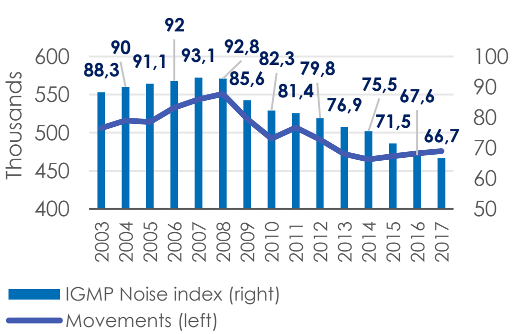
Actual and forecasted total annual movements at Paris-Orly



- In Paris-Orly, traffic forecasts indicate that the 250,000 movements ceiling will not be reached in the medium term
- Assumptions regarding slots usage or the number of passengers per movement could further delay the reach of this cap :
  - An increase of an average of 4 passengers per flight **(driver 1)**
  - Optimization of 10 short-haul slots per day **(driver 2)**
  - Optimization of 15 long-haul slots per day **(drive 3)**

Noise index at Paris-Charles de Gaulle

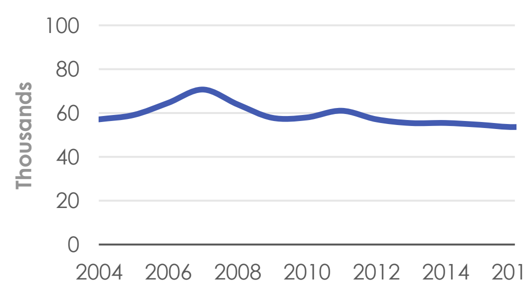
IGMP noise index in strong decrease since 2008 at Paris-CDG



At Paris-Charles de Gaulle, the noise index has significantly decreased since 2008. **Moderate growth in movements**, fleet modernization, the limited growth of night flights and new flight paths will lead to **contain the increase of the noise index.**

Total movements at Paris-Le Bourget are below regulatory caps

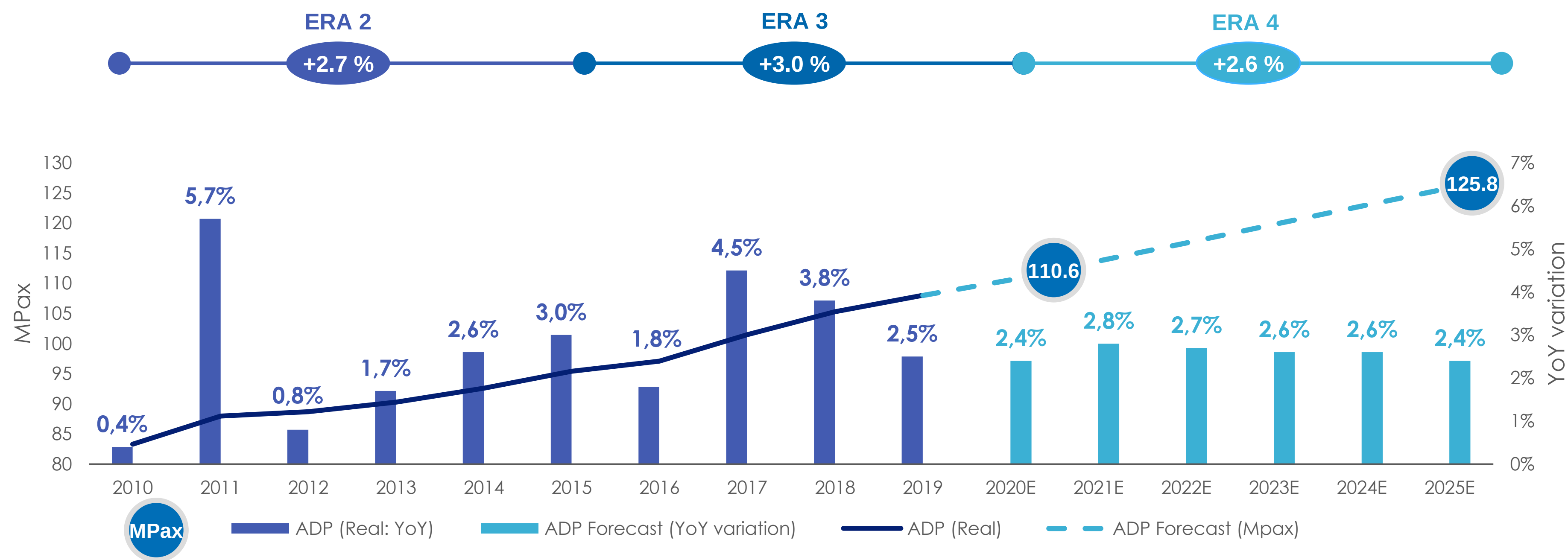
Paris-Le Bourget: Annual movements. vs. ceiling



At Paris-Le Bourget, the annual movements number is significantly below the **renegotiation threshold enforced by the Noise Exposure Plan (100,000 annual movements).**

GROUPE ADP

AN ASSUMPTION OF AIR TRAFFIC GROWTH IN CONTINUOUS GROWTH IN PARIS FOR THE ERA 2021-2025



Note: 2019 forecast in the middle of the guidance scale of 2.0% to 2.5% as released on February 14th 2019 and 2016-2020 forecast of 3.0%/year for a guidance between 2.8% to 3.2%/year

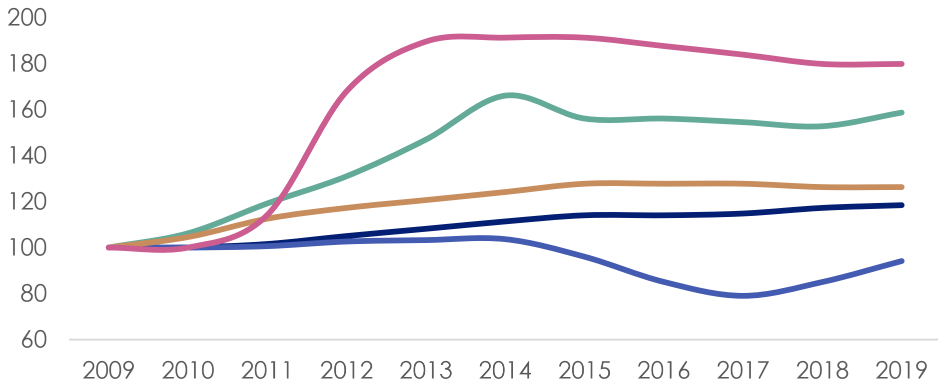
Evolution by destination

MPax 2025	ADP assumptions
France	16.6
Schengen	41.7
EU / EEA excl Schengen	7.8
French Overseas	5.7
International	54.0
TOTAL	**125.8**

TCAM 2020 – 2025	ADP assumptions
France	+0.6 %
Schengen	+2.2 %
EU / EEA excl Schengen	+2.8 %
French Overseas	+3.2 %
International	+3.5 %
TOTAL	**+2.6 %**

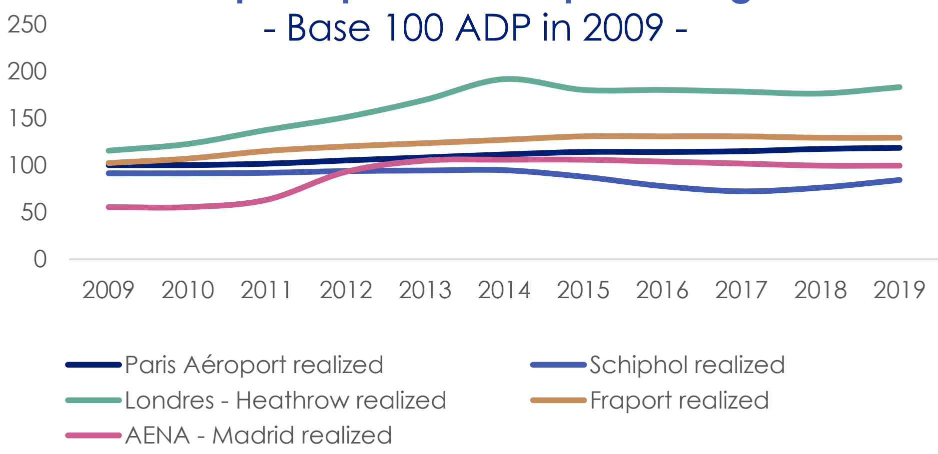
A MODERATE EVOLUTION OF AIRPORT CHARGES ON THE LONG TERM

European airports charges evolution
- Base 100 in 2009 -



	CAGR (2009 – 2014)	CAGR (2009 – 2019)
LHR	+ 10.7 %	+ 4.7 %
FRA	+ 4.4 %	+ 2.4 %
CDG	**+ 2.2 %**	**+ 1.7 %**
MAD	+ 13.8 %	+ 6.0 %
AMS	+ 0.7 %	- 0.6 %

European platforms airport charges
- Base 100 ADP in 2009 -



Excluding Schiphol, the **average annual airport charges increases** of London, Frankfurt and Madrid over the **period 2009 – 2019** are higher than in Paris : MAD: **+ 6.0 % / year**, LHR: **+ 4.7 % / year** ; FRA: **+ 2.4 % / year**

GROUPE ADP

04

PACTE LAW

AN OPERATING MODEL CONFIRMED FOR THE NEXT 70 YEARS

Once the majority of Groupe ADP's shares will be transferred to private shareholders, the Groupe ADP's legal framework will be modified

	TODAY	PACTE LAW[1]	CONCESSION
Who owns the land ?	ADP owns the land and the infrastructures	ADP owns the land and the infrastructures for **70 years** / The French State becomes the owner **after 70 years**	The French State owns the land and the infrastructures
How long is the operating right effective ?	Perpetual operating right	**70-year** operating right	**70-year** operating right
What is the impact on the specifications of the company ?	Legal and regulatory framework	**Reinforcement** of the legal and regulatory framework	Specifications are integrated into the **concession contract**

A confirmation of our business model:

- **Unchanged property and operational conditions for the next 70 years vs. today** regarding Parisian activities
- Confirmation of the **« adjusted till »** system
- No accounting impact in French GAAP (which are used to elaborate the regulated accounts) ; the IFRS treatment is still to be specified, especially considering the future specifications of the company

1. As voted by the French National Assembly after its second reading

A COMPENSATION FOR THE EXPROPRIATION FROM PARISIAN AIRPORTS

YEAR N

YEAR N+70

A Transfer of the majority of Groupe ADP's share capital to private shareholders
Loss of the operating right in 70 years
Payment by the French State of a fair and preliminary indemnity to Groupe ADP

B Transfer of the ownership to the French State
Payment of a 2nd component of the indemnity to Groupe ADP

A — A preliminary indemnity

- ***Definition****: Sum of the discounted post-tax free cash flows generated by the Parisian activities post-70 years, using ADP's WACC(1), after deduction of the estimated net book value of the assets which are subject to expropriation*
- A fixed and non revisable indemnity, calculated using available market data, defined by decree, under the conformity agreement of the *Commission des participations et des transferts* (after consulting a commission composed of three representatives appointed by (i) the first president of the **Cour des Comptes**, (ii) the president of the **AMF** and (iii) the president of the **National Council of Accountants**)

B — A second component paid at the end of the 70-year operating right period

- ***Definition****: Net book value of the Parisian assets at the expropriation date*
- A fixed indemnity, defined by decree and paid to Groupe ADP no later than on the date of asset ownership transfer to the French State

1. Calculated using the Capital Asset Pricing Model (CAPM) as of the date of transfer of the majority of Groupe ADP's share capital to private shareholders

05

REGULATION & ERA 4

A MODEL WHICH RELIES ON VARIOUS PILLARS OF ACTIVITY

REGULATED ACTIVITIES in Paris

- Aeronautical till
- Airport real estate
- Rental revenue
- Car parks
- Industrial services
- Other regulated activities

NON-REGULATED ACTIVITIES

- Commercial activities
- Diversification real estate
- Airport safety & security
- Other non-regulated activities
- International & airport developments

FAIR RETURN ON CAPITAL EMPLOYED

Governed by ***a regulation agreement which aims at providing the best economic equilibrium*** *between every stakeholder of the airport ecosystem*

MAXIMIZATION OF VALUE CREATION

Based on relevant financial and extra-financial ***evaluation criteria*** *defined by the company*

A CONSOLIDATION OF THE EXISTING PARIS-RELATED REGULATION PRINCIPLES

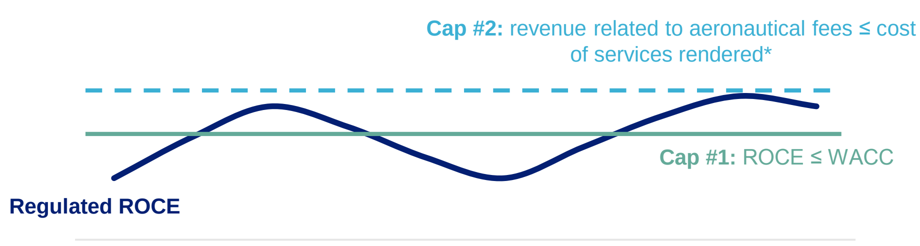
A REGULATION MODEL WHICH HAS BEEN CONFIRMED AND SECURED

- **Confirmation of ADP's « adjusted till » model through the PACTE law as voted by the French National Assembly** (after its second reading)
- **Confirmation of the principle of fair return on capital employed** and clarification of the methodology to be retained for the calculation of the **Weighted Average Cost of Capital (WACC) related to regulated activities,** estimated « using the **Capital Asset Pricing Model (CAPM)**, available market data and parameters from **companies operating comparable activities** »
- Intangibility of the WACC related to regulated activities, which **cannot be called into question** throughout the period covered by the economic regulation agreement **(also applicable to the current agreement)**

A HIGHER LEVEL OF MEDIUM TERM VISIBILITY

- Dual principle of (1) fair return on capital employed and (2) adequacy between the price charged and the cost of services rendered (incl. the cost of capital employed), which can be **assessed on a global and prospective way throughout the contract period**
- A regulation model which is based on **French accounting standards (French GAAP)**, confirming that assets under construction should be taken into account in the capital employed (i.e. prior to their commissioning)

Illustration of the capping system related to the evolution of the regulated ROCE



** Including the cost of capital employed (based on the WACC)*

A FAIR PROPOSAL, SERVING THE BEST INTEREST OF EVERY STAKEHOLDER

1

A growing traffic in Paris

TRAFFIC GROWTH

$CAGR_{2021-2025}$ = +2.6%

2

Executing an investment plan twice as important as the previous plan

REGULATED INVESTMENTS

€ 6.0 Bn

3

Pursuing cost control and discipline

DISCIPLINE ON REGULATED COSTS

€ 130 M of cost reduction in 2025 vs. base case trend

4

Ensuring a fair return on capital employed for regulated activities in average over the long run

WACC

5.6% as part of the regulation agreement

5

Keeping an attractive pricing policy

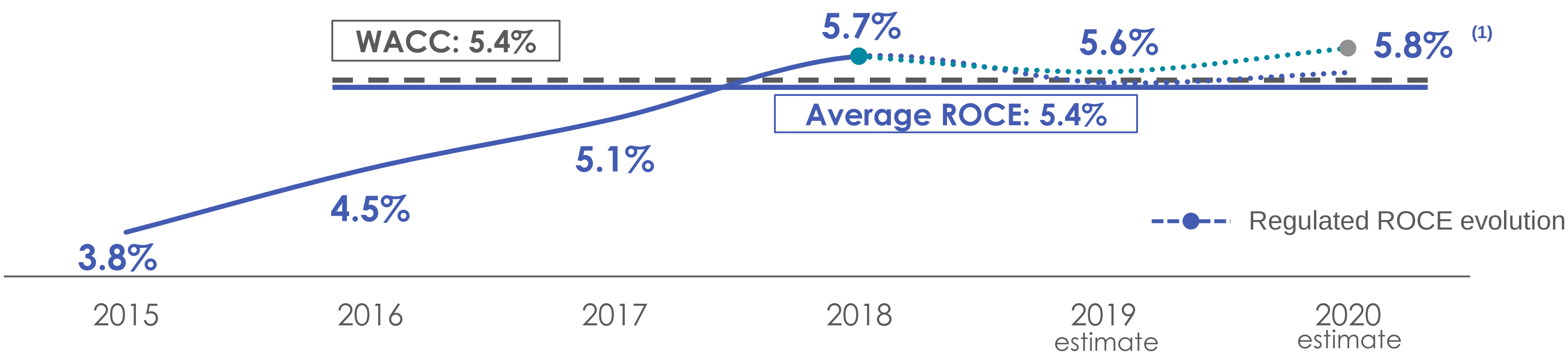
PRICE INCREASE

$CAGR_{2021-2025}$ = IPC + 1.35%

A FINANCIAL OUTPERFORMANCE SERVING THE FUTURE

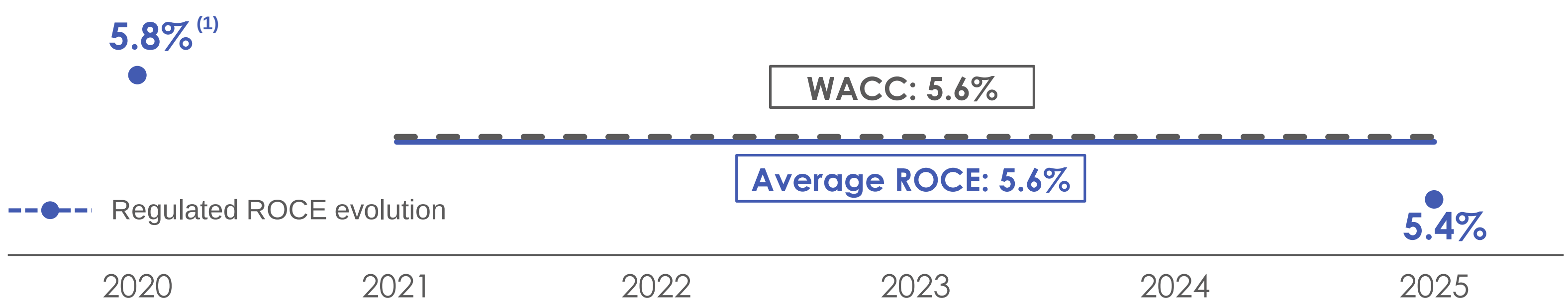
Economic Regulation Agreement **2016-2020**

- The regulated ROCE target (5.4%, equal to the WACC) is outperformed in 2020: **the 40 bps outperformance (5.8%[1] vs. 5.4% in 2020) will allow a more moderate price increase over the next economic regulation agreement**



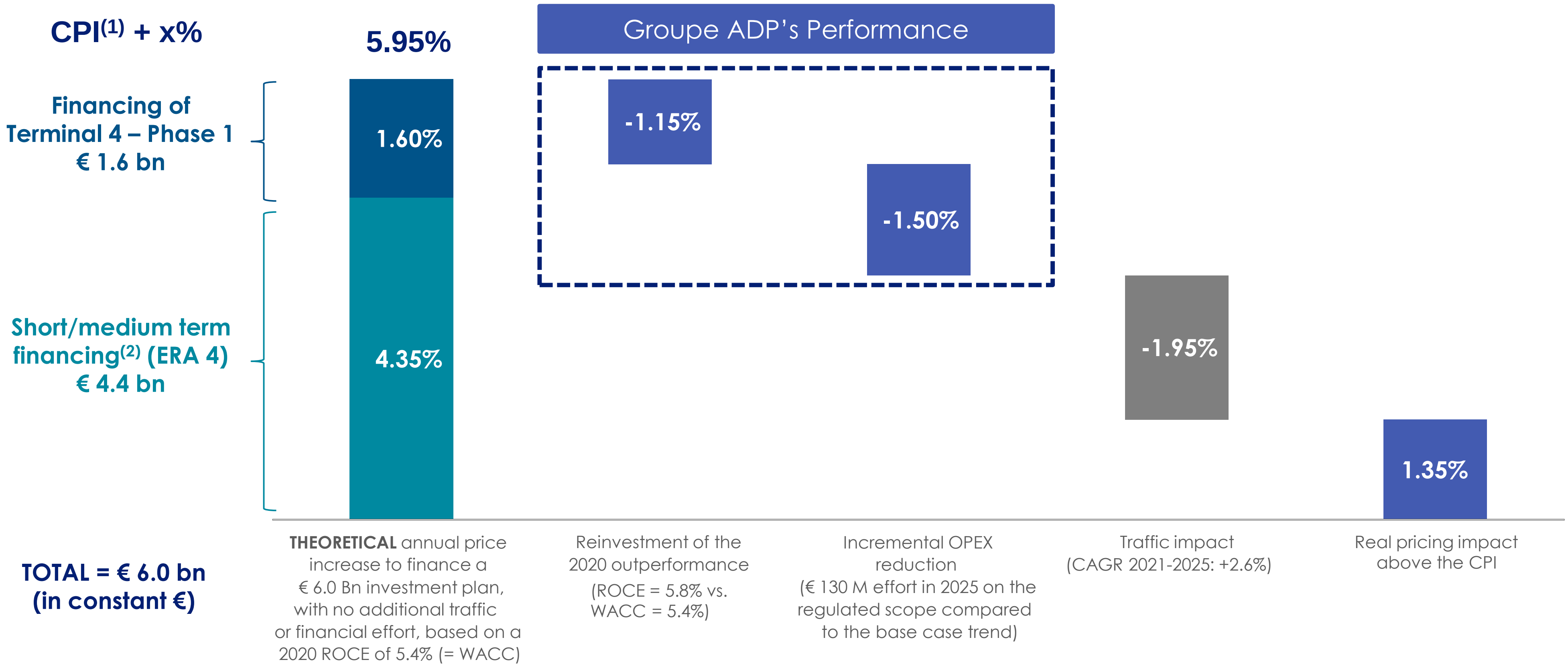
Economic Regulation Agreement **2021-2025**

- This outperformance enables Groupe ADP to target **an average regulated ROCE equal to the ERA-related WACC** (5.6%) over the 2021-2025 economic regulation agreement period



1. Upper range of the 2020 regulated ROCE guidance which was disclosed on February 14th, 2019

A FINANCING OF LONG-TERM INVESTMENTS BY GROUPE ADP'S PERFORMANCE



1. Based on an average applicable CPI assumption of 1.65% between 2021 and 2025 (sources: FMI, France Stratégie)
2. Short/medium term financing is also covered by the CPI

INDICATIVE SCHEDULE OF UPCOMING DEADLINES OF THE ERA 4 / TERMINAL 4

Upcoming Economic regulation agreement 2021-2025

April 2019 | April-July 2019 | *2 months* | *2-3 months* | *2 months renewable once*

Public Consultation Document → **Public consultations and IATA meetings** → **Airport Consultative Commission** → **Negotiations with the State** → **Submittal to ART for assent** → **Signature of the ERA**

Simple opinion of the ART on the WACC proposed by ADP in the Public Consultation Document

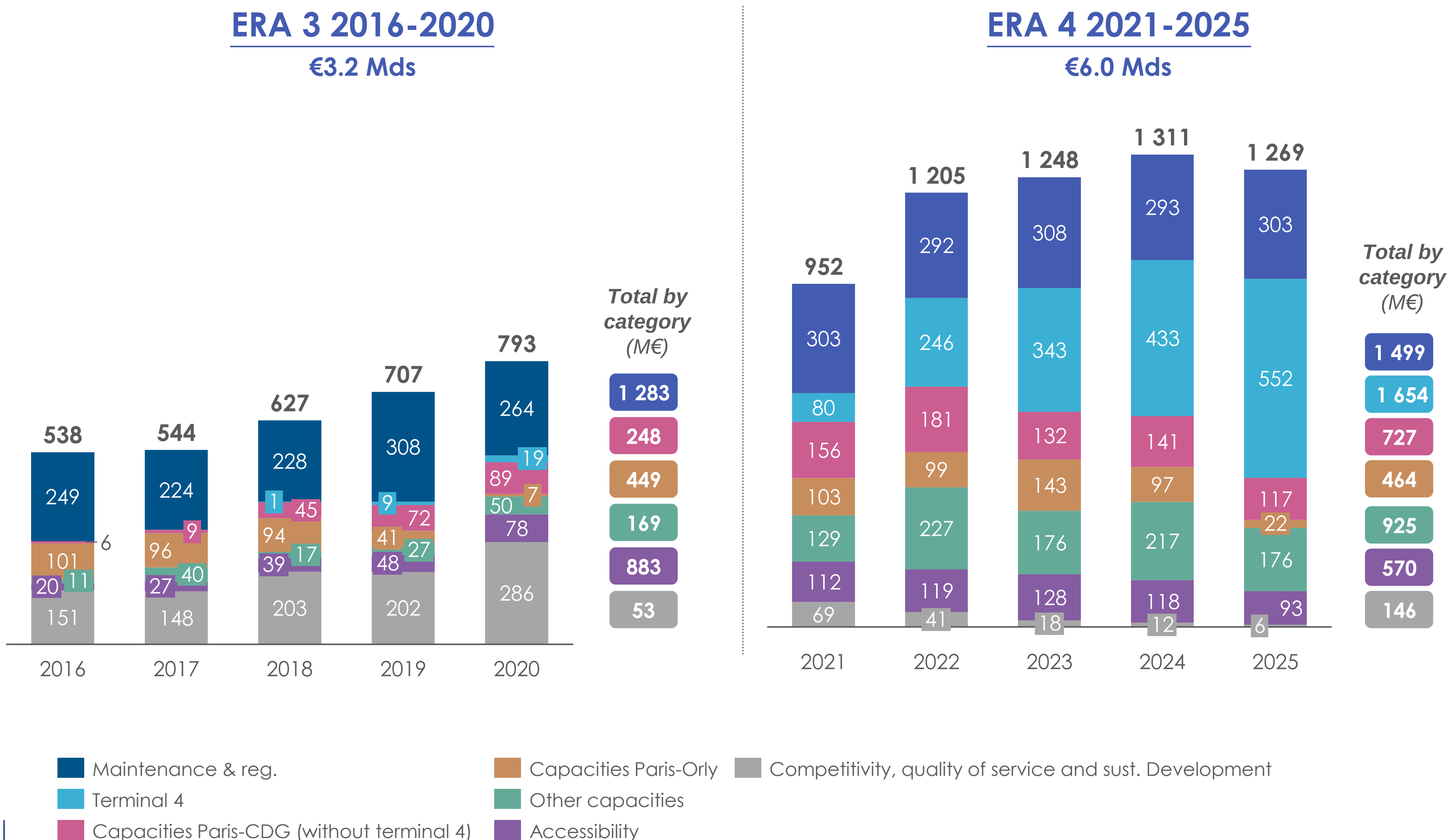
Terminal 4 project

May-June 2019 | July-August 2019 | *Autumn 2019* | *2020*

End of public concertation and publication of guarantors report → **ADP's answer to the guarantors report** → **Filing of the environmental authorization request** → **Public inquiry of the environmental authorization request with public investigation** → **Start of work (if Economic Regulation Agreement signed)**

GROUPE ADP

A REGULATED INVESTMENT PROGRAM TWICE AS BIG AS THE ERA 2016-2020



Amount of works + regulated of costs ERA 2021-2025 in € M, in constant euros 2018
Amount of works + regulated of costs ERA 2016-2020 in € M, in constant euros 2019

GROUPE ADP

A RISE IN THE PARIS INVESTMENT PLAN DRIVEN BY THE REGULATED SCOPE, AT THE SERVICE OF THE GROUP'S AMBITIONS

2016-2020
€ 4.7 bn

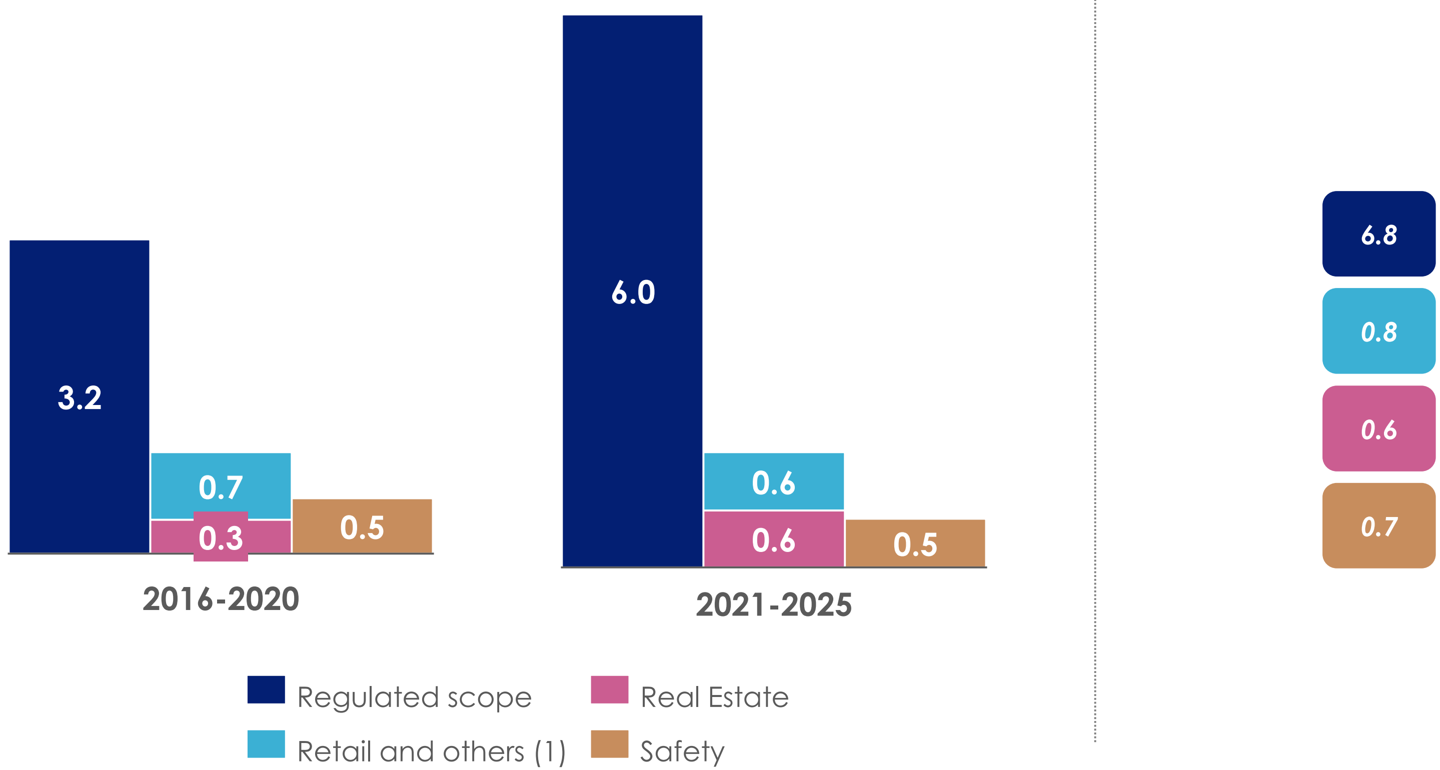
In current € billions for 2016-2017
In constant € billions (2019) afterwards

2021-2025
€ 7.7 bn

In constant € billions (2019)

o/w to be invested between 2020 and 2025
€ 8.9 bn

In constant € billions (2019)



1. Including CAPEX for the construction or rehabilitation of commercial areas in the terminals (from € 100 M to € 150 M between 2021 and 2025)

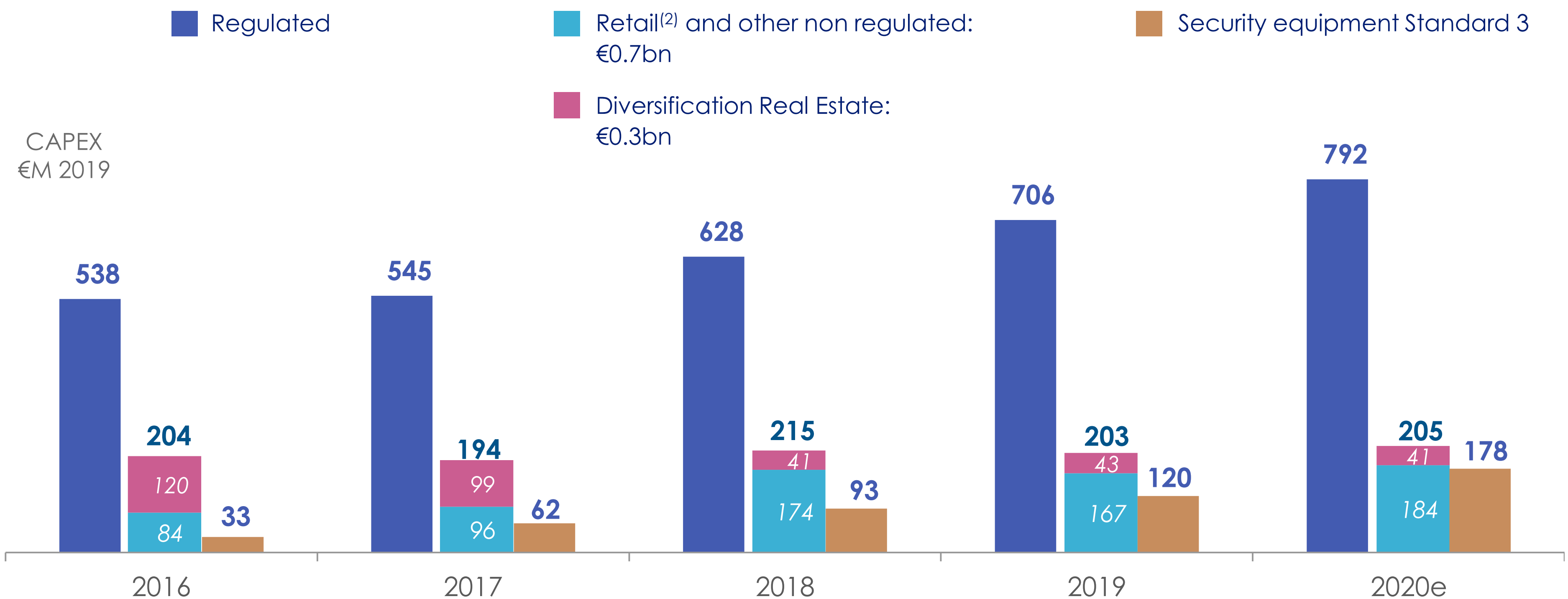
NOTE: preliminary trends which are subject to many conditions, including the validation of Groupe ADP's proposal for the 2021-2025 Economic Regulation Agreement

AN OPTIMISED AND SUSTAINED 2016-2020 CAPEX PROGRAMME OF €4.7 BILLION[(1)] TO BACK OUR STRATEGY

Regulated CAPEX
€3.2 billion

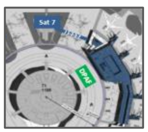
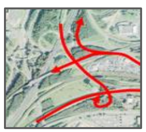
Non-regulated CAPEX
€1.0 billion

Security CAPEX
€0.5 billion



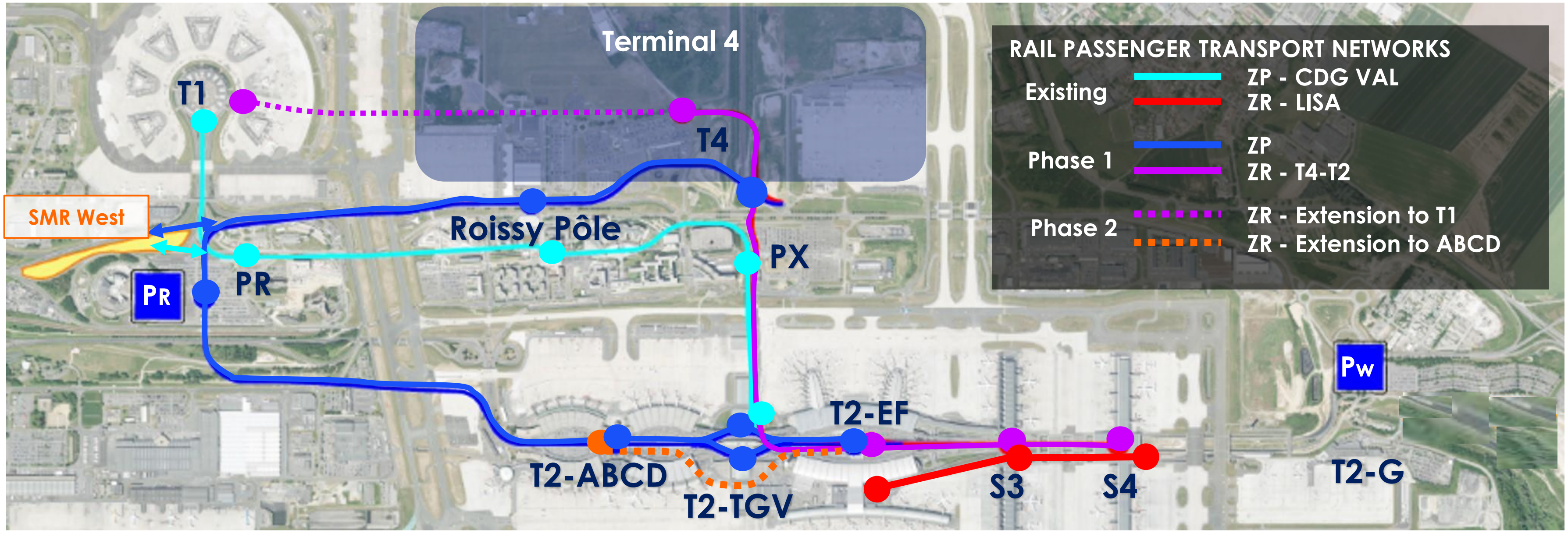
(1) ADP SA (mother company), excluding subsidiaries and financial investments. CAPEX breakdown could be revised if necessary.
(2) Including Retail works CAPEX estimated at €198m over 2016-2020

AN INVESTMENT PLAN
THAT MEETS THE NEEDS OF AIRLINES AND PASSENGERS

$IVP = \frac{DMA}{VAR}$	Maintenance	Convergence and reduction of the obsolescence of Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget	€1,279 M
	Regulatory compliance	Rainwater management at Paris-Charles de Gaulle, strengthening of facades protection and development of video protection	€220 M
TERMINAL 4 Servir nos territoires, connecter le monde	Preparation of Terminal 4	Launch of the preparatory works: servicing plot, structural work APM (Airport People Mover) in airside areas, airside North, etc.	€1,654 M
	Capacities	▪ Paris-Charles de Gaulle : densification of the Hub, continuation of the junction of the T1 satellites, 2D renovation… ▪ Paris-Orly : Quebec boarding room, connection Hall 1/2, project Orly 4…	€1,191 M
	Accesses	Development of the East and West accesses of Paris-Charles de Gaulle, T2E viaducts, additional APM (Airport People Mover) trainsets, Parking PR upgrade, Paris-Orly drop-off, North interchange at Paris-Orly	€925 M
	Competitiveness, Smart Airport, Sustainable Development	APOC (Airport Operation Center), Hub robustness reinforcement, improvement of the quality of service, digitization of the passenger itinerary	€570 M
	Aviation Real Estate	Cargo development, rehabilitation of hangars and aeronautical areas	€146 M
	Total		**€5,985 M**

Amount of works + regulated of costs ERA 2021-2025 in € M, in constant euros 2018

A TERMINAL 4 FOR A LONG-TERM DEVELOPMENT OF PARIS-CHARLES DE GAULLE



35 to 40 Mpax

1st delivery in 2028

7 to 9 bn €

Finalizing in 2037

Content of the works by 2037

- Airport infrastructures: processor, Baggage Handling System and boarding piers
- Airfields and aircraft taxiways, including the covering of the TGV trench
- Road network for passengers, professionals and employees from West and East accesses
- Multimodal transport hub (eg connection to the metro station Grand Paris Line 17)
- Airport public transport connecting the remote car parks and the terminals
- Other transport links in the security zone for connecting passengers

06

RETAIL & SERVICES

RETAIL STRATEGY

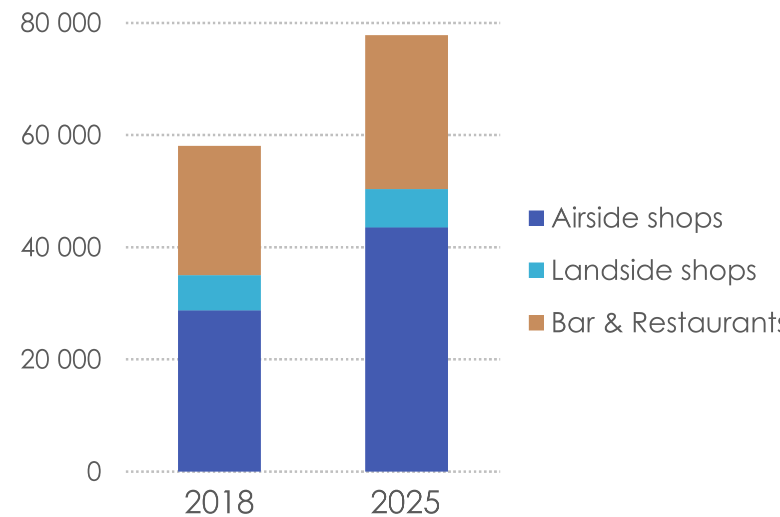
A strategy based on **4 pillars**

- **A POSITIONING:** the « ultimate Parisian shopping & dining experience »
- **A BUSINESS MODEL** to sustain the positioning
- **A DYNAMIC TRAFFIC**, with a favourable mix
- **A STIMULATION OF DEMAND**

A strategy enriched in the coming years by **many new projects and initiatives**, which will drive the growth

A target of €27 in 2025 for the SPP airside retail + F&B

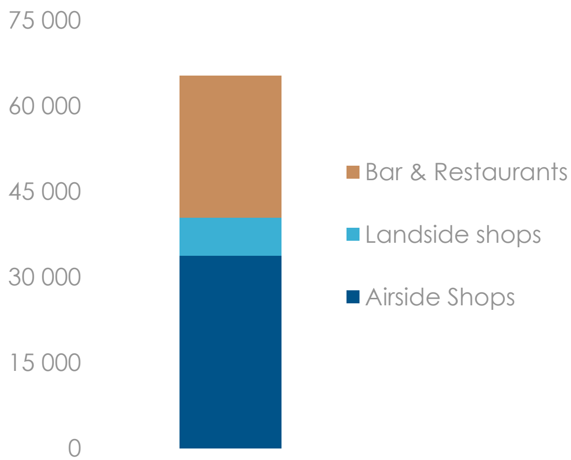
SQM evolution – Airside shops, landside shops & F&B



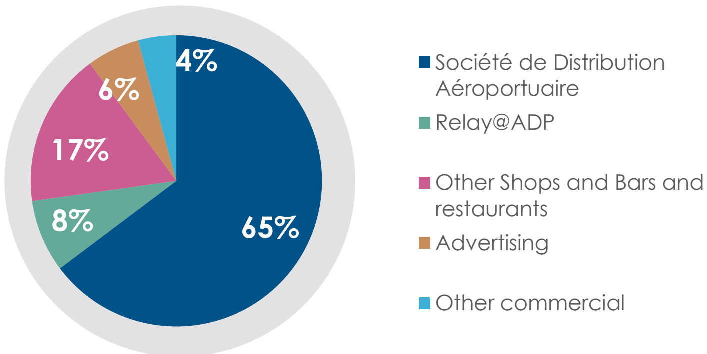
A intermediary target of €25.5 in 2021 for the SPP airside retail + F&B, 2021 being the first full year after the delivery of the infrastructure projects of the 2016-2020 period

COMMERCIAL ACTIVITIES
GLOBAL OVERVIEW 2019

65.300 sqm, with **422** points of sales (retail + F&B)



Revenue of **€970M** coming from commercial activities, as variable rents (% of sales)



A concession based business model, with mainly **2 types** of concessionnaires

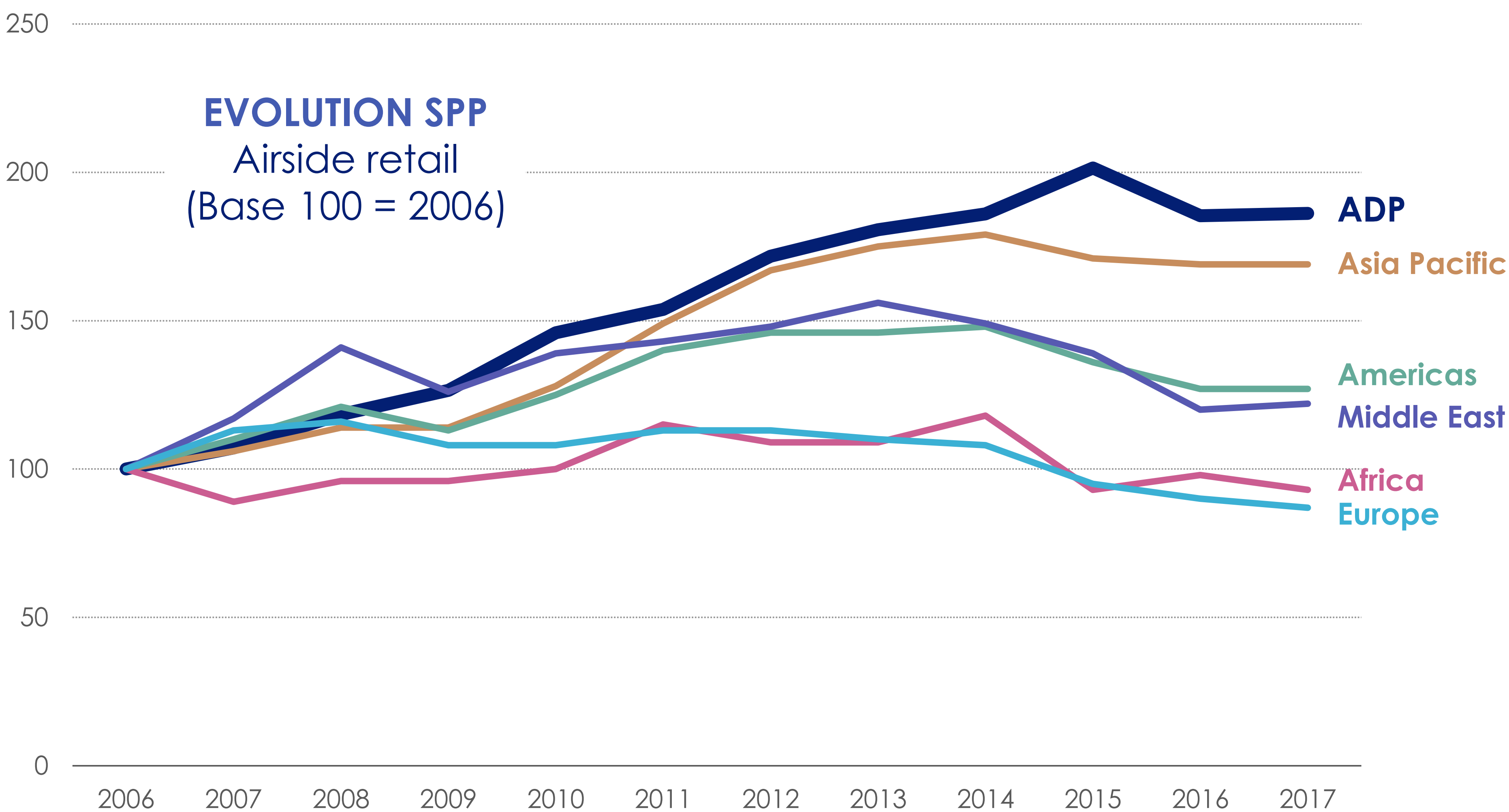
- Brands, mostly in luxury
- 4 Joint-ventures owned 50% by ADP

SDA RELAY@ADP Média Aéroports de Paris epigo

A SPP [(1)] airside, including retail and F&B, of **€22.3**[(2)] (**€19.7** Retail)

1. Spend per pax
2. Spend per pax retail + F&B airside

PAST PERFORMANCE 2006-2017
A GROWTH AMONG THE BEST PERFORMERS WORLDWIDE



ALL DRIVERS ARE ACTIVATED TO HELP ACHIEVE THE SALES/PASSENGER(1) TARGET

Target of €23 sales/passenger for a full year after delivery of infrastructures in 2021

QUALITY OF THE OFFERING

Large projects aimed at **standardising** and **expanding** our offering in our large international terminals: from the classic duty free to a model similar to large department stores

+

SQUARED METRES
Development of airside shops areas

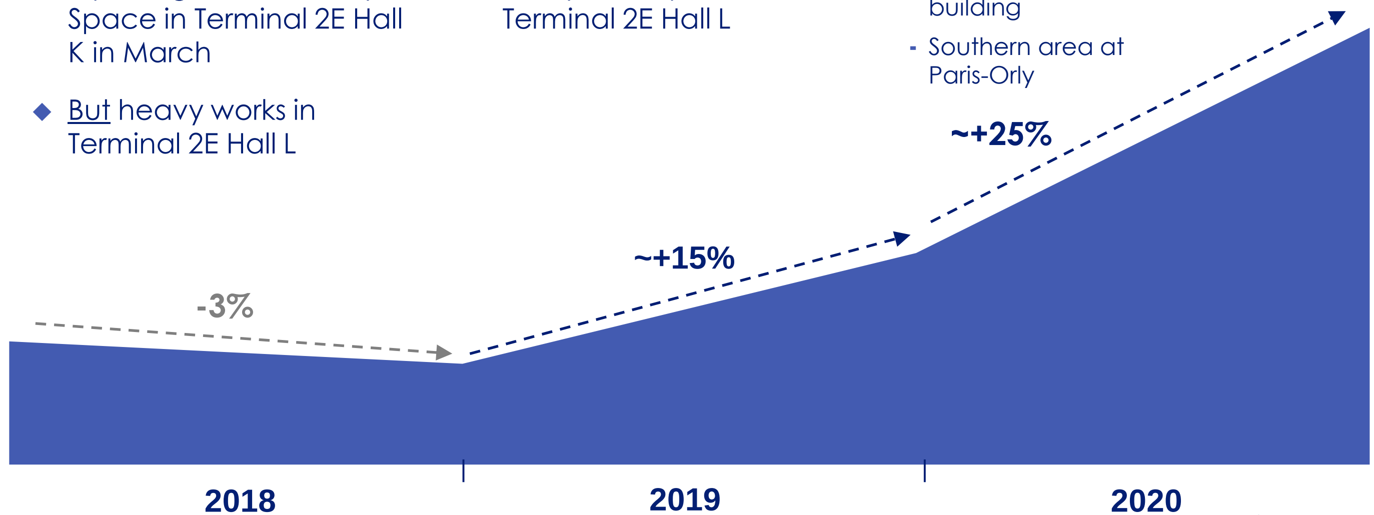
&

main projects over the period

- Finalisation of flagship projects (2F2, T1 public zone)
- Opening of the Beauty Space in Terminal 2E Hall K in March
- But heavy works in Terminal 2E Hall L

- Delivery of central area at Paris-Orly
- Delivery of the main luxury boutiques in Terminal 2E Hall L

- Delivery of all major projects:
  - Terminal 2E Hall L 2B-2D junction
  - 1st phase of the T1 connecting building
  - Southern area at Paris-Orly



+

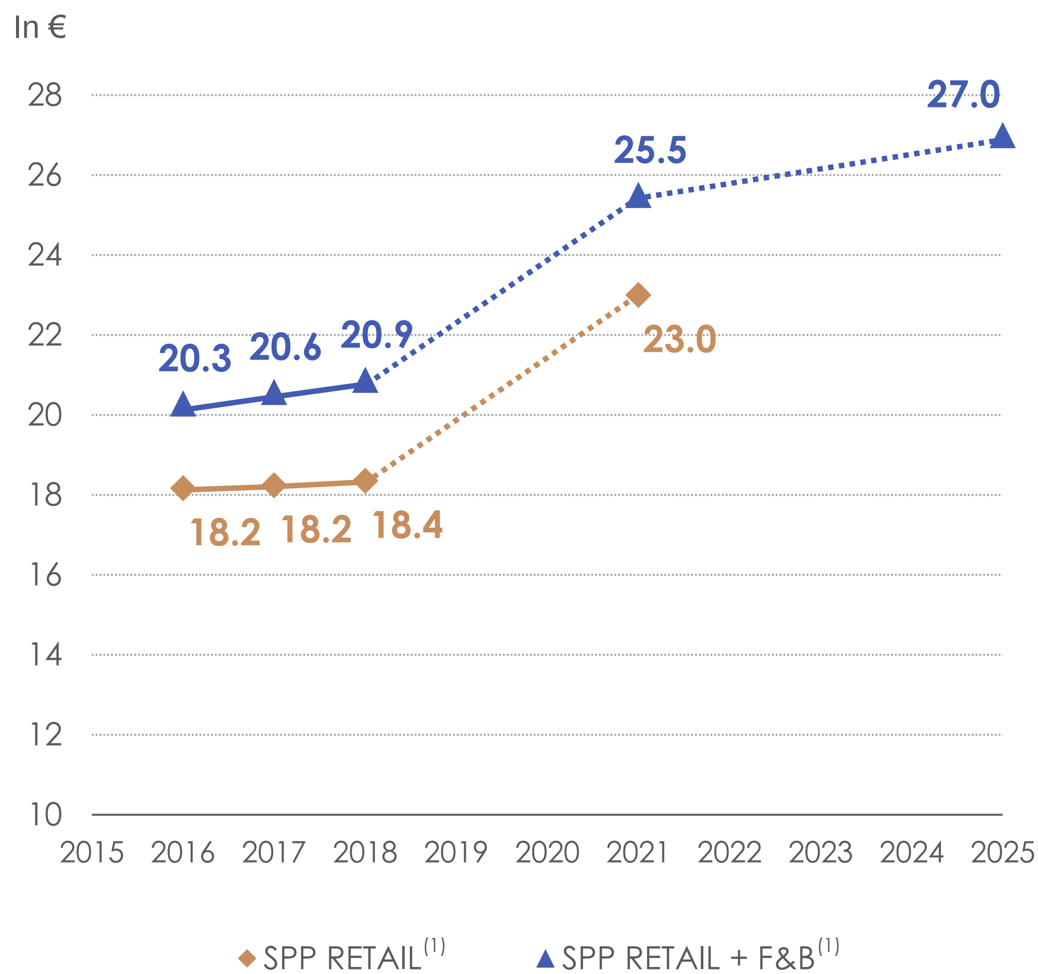
TRAFFIC MIX

2016-2020 forecast : **increase in international traffic between +3.6% and +4.0%** (vs. increase in total traffic between +2.8% and +3.2%)

(*) Changes in sales/passenger primarily depend on a combination of the following three factors: quality of the offering, retail areas and traffic mix. Retail areas only cannot explain the changes in sales/passenger

GROUPE ADP

COMMERCIAL GUIDANCE FOR 2025



A target of **€27 in 2025** for the SPP airside retail + F&B

An intermediary target of **€25.5 in 2021** for the SPP[1] airside retail + F&B, 2021 being the first full year after the delivery of the infrastructure projects of the 2016-2020 period

1. Spend per pax

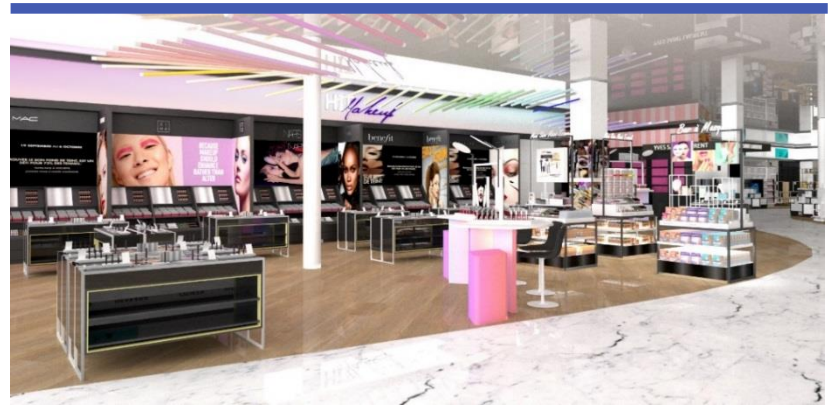
THE PARISIAN DEPARTMENT STORE
TWO FORMATS TO ADAPT OUR OFFER TO OUR PASSENGER MIX

The **Premium format**

- International Clientele
- **5 Terminals at Paris-Charles de Gaulle** : 2E Halls K/L/M, T1 international, 2A/C
- 4,500 to 5,000 sqm Retail per terminal with high profitability, 1,000 to 1,500 sqm F&B
- Large presence of Luxury and VVIP services

The **Superior format**

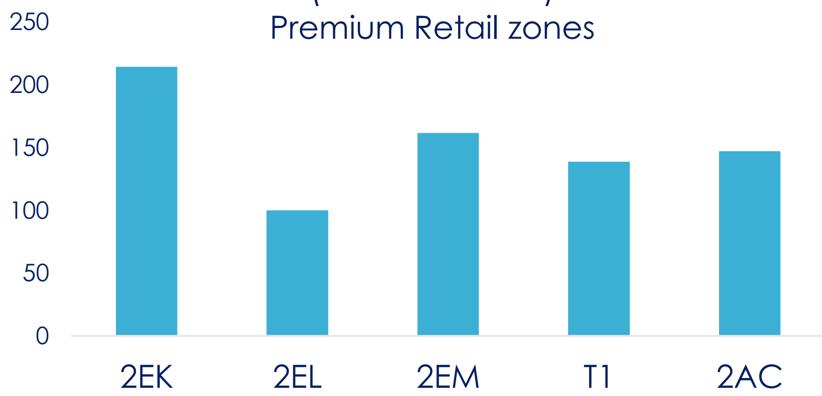
- European Clientele
- **2 Terminals at Paris-Charles de Gaulle** (2B/D, 2F) and **3 at Paris-Orly** (Orly 1/3/4)
- 3,000 to 4,500 sqm Retail per terminal, 1,000 to 1,500 sqm F&B
- Few Luxury Fashion and special focus on trendy Beauty and Food



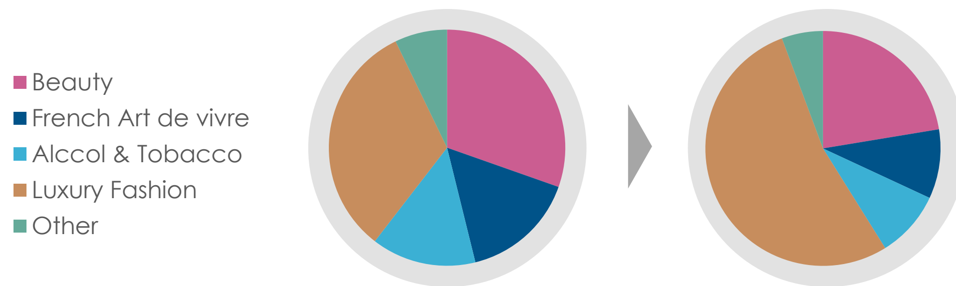
THE 2E HALL K: THE PREMIUM RETAIL FLAGSHIP, READY TO BE DUPLICATED
EXCELLENT RESULTS WHICH GIVE CONFIDENCE IN THE FUTURE

By far our **best performing terminal**

SPP DUTY FREE 2019
(Base 100 = 2EL)
Premium Retail zones

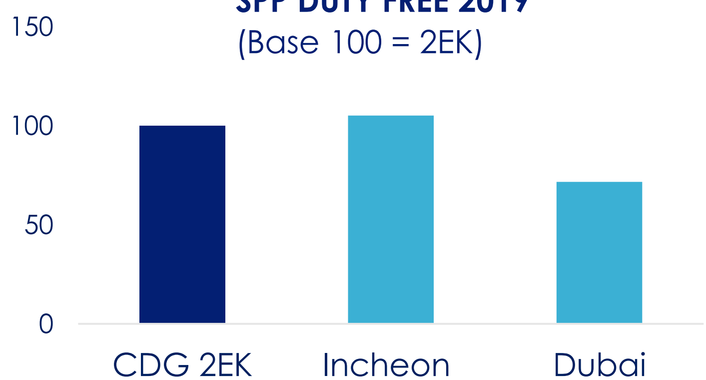


A typical parisian Department store mix, totally unique in airport world, with very limited exposure to tobacco, and a strong focus on fastest growing categories



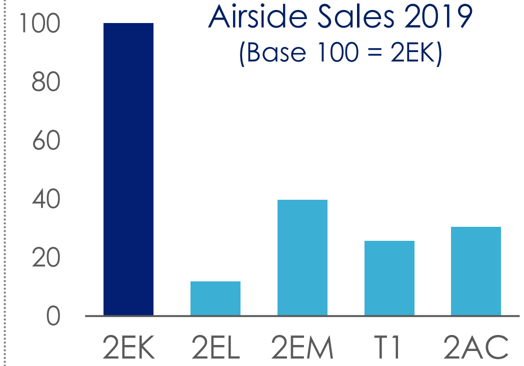
One of the **best SPP in the world**

SPP DUTY FREE 2019
(Base 100 = 2EK)



Very strong synergies with advertising

ADVERTISING
Airside Sales 2019
(Base 100 = 2EK)



1. SPP: Spend per pax

FOOD & BEVERAGE WITH STRONG PERSPECTIVES OF GROWTH

4 pillars in the strategy

Mix of **international & French Brands**, offering many types of food options

Differentiation via the **French Chefs**

Moderate pricing vs downtown

Large variety of price points, but a global target of increasing the **average basket**

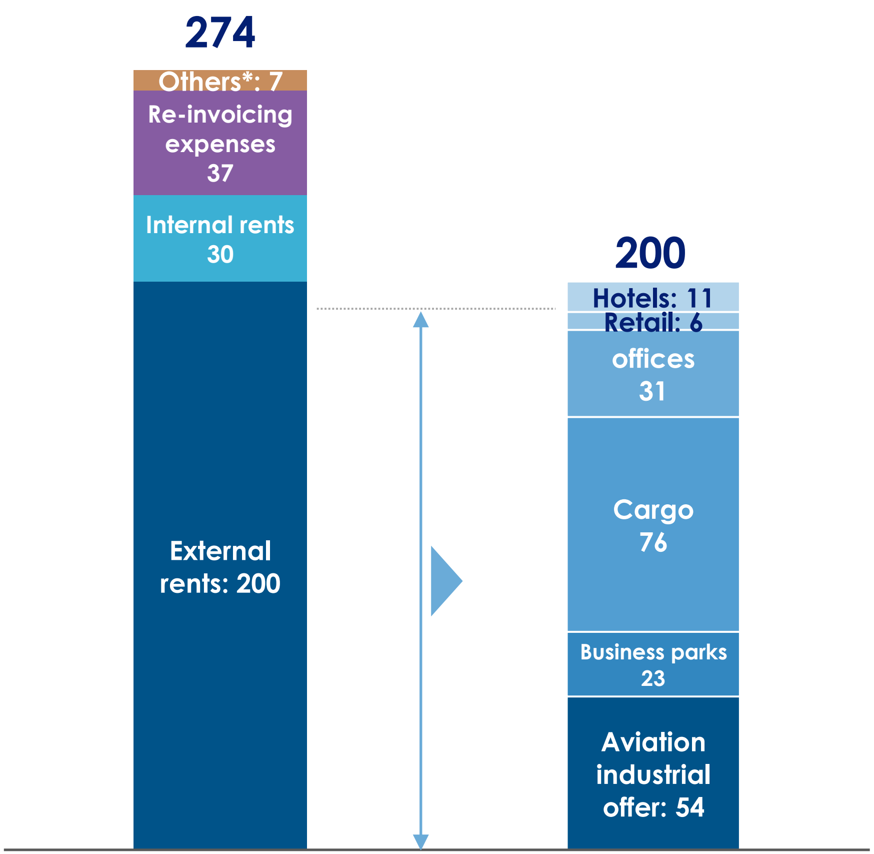
A successful laboratory at the 2F2, to be duplicated in all our terminals

07

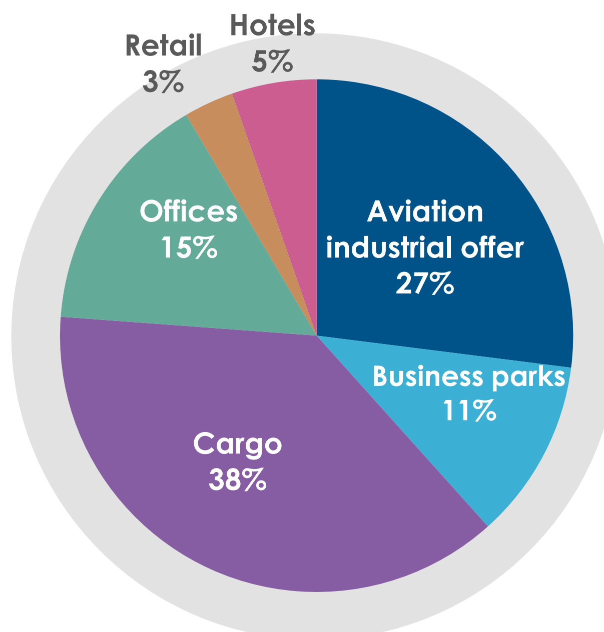
REAL ESTATE

A DIVERSIFIED BUSINESS PORTFOLIO

2019 rental incomes
from the real estate segment (M€)



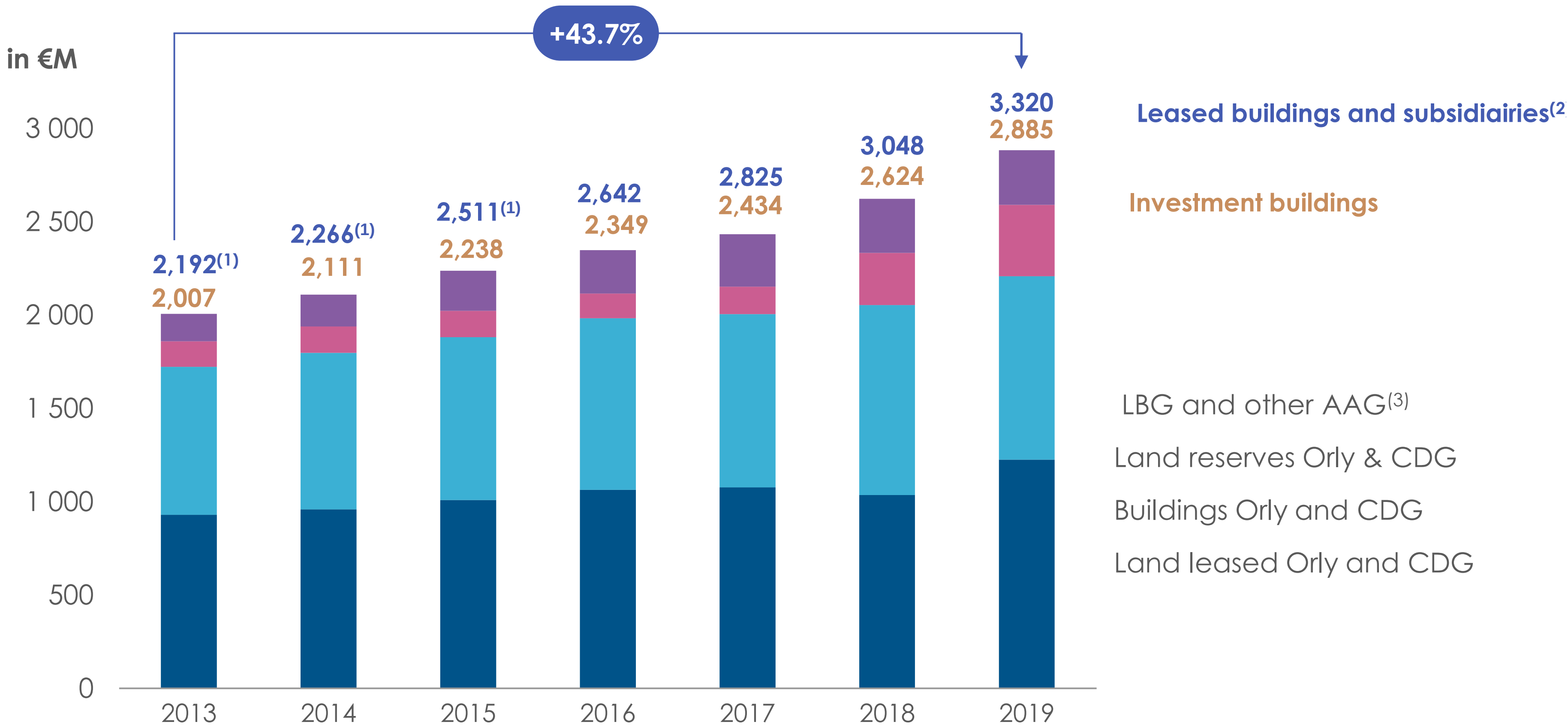
Breakdown of the 2019 real incomes
per activities



* Rents re-invoiced to the Group subsidiaires (HubOne, ADPI…), commercial activities, and other incomes from the real estate segment

A CONTINOUS LAND OWNERSHIP VALUATION BY THE GROUP

Growth of more than 40% over the last 7 years



1. From 2013 to 2015, the real estate valuation out of IAS 40 scope is estimated by internal expertise
2. In 2019, the assets dedicated to real estate activities were valued at €3,320 million,of which €2,885 million in fair value of investment properties amounts as detailed in Note 6.3.2 of the Group's consolidated accounts. (IAS 40). This valuation includes nearly €435 million in buildings occupied by Groupe ADP for its own use, the assets held by its fully consolidated subsidiaries and assets restated according to IFRS standards under lease-financing contracts (IAS 17)
3. Aérodromes d'Aviation Générale: General Aviation Aerodromes

THE 3 PILLARS OF THE REAL ESTATE VALUE CREATION

1 A capacity to catch the increasing demand and the long term value

- Higher demand due to **traffic dynamism** and airport developments: new hotel programs, cargo, and surfaces of activity dedicated to support functions (catering, maintenance, etc)
- Important **land reserves** within the platforms in a general context of land scarcity around French airports
- **A value boosted by the upcoming arrival of new public transports in the three parisian platforms**

2 An investor strategy for the future

- An opportunity to **maximize the value creation**
- **Precise financial criterias** (IRR, NPV, rent level) and main investments targets (destination and quality of assets)

3 A progressive asset recovery for a better valuation

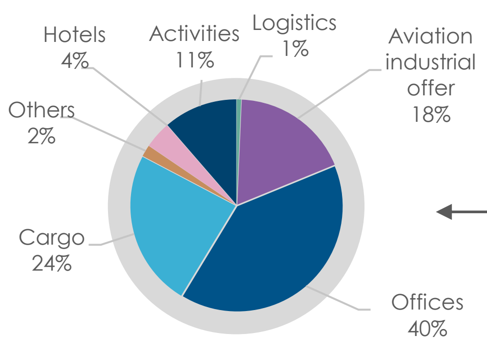
- At the end of the land lease agreements in force, ADP may either request the **deconstruction of the assets** for new projects, or **take back the property** and lease them at a higher rent

A DIVERSIFIED LAND PROPERTY IDEALLY LOCATED

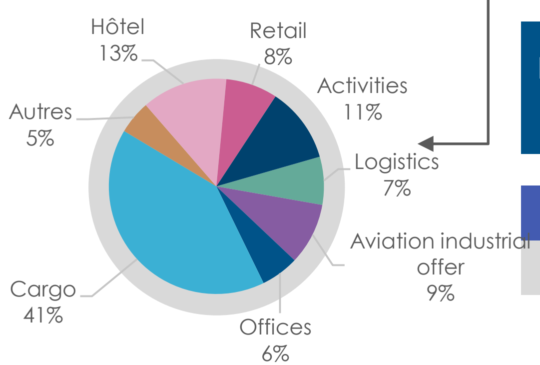
A high demand due to the traffic increase that boosts the real estate development
(especially the following activities: cargo, hotels, business parks)

Groupe ADP Ile-de-France footprint: 6,686 ha

Built properties breakdown



Leased lands breakdown



Lands and buildings: 1,248 ha

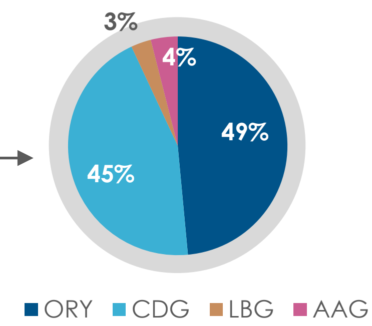
Built properties (891 ha)

Unbuilt properties (357 ha)

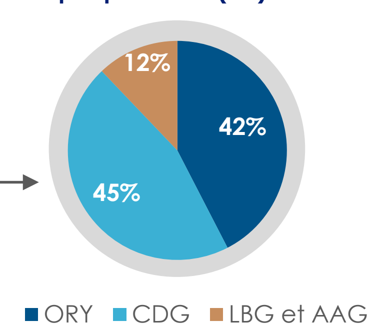
Leased lands (420 ha)	**ADP buildings** (471 ha)	**Ongoing projects** (18 ha)	**Land Reserves** (339 ha)
€1,360 M	€1,551 M	€90 M	€319 M

Fair value [1] €3,320 M

Land reserves valuation per platforms (€)



Land reserves breakdown per platforms (ha)



1. Valuation as of 31 December 2019, as detailed in Note 6.3.2 of the Group's consolidated account: includes assets dedicated to real estate activities valued according to IAS40, buildings occupied by Groupe ADP for its own use, the assets held by its fully consolidated subsidiaries and assets restated according to IFRS standards under lease-financing contracts (IAS 17)

AN INVESTMENT STRATEGY CLEARLY DEFINED

From a developer strategy to an investor strategy

Mutiplication of rental incomes generated by Groupe ADP's new projects as investor

Developer ▶ Investor

Rental incomes (in €/built-up m²)	Land only	Building
Logistic	€45/m²	€100/m²
Hotel	€70/m²	€290/m²

A valuation of projects based on financial and appreciation criterias

- Dynamism and depth of the market in which each assets are located
- Quality and intrinsic sustainability of assets
- Tenant's solvency if he has been identified
- Intrinsic risk of the operation

Our main investment target

Hotels
- REVPAR[1] significantly higher than the hotel off-airport one
- Traffic growth

Cargo
- Traffic growth
- Express development (e-commerce)
- Competitive advantage from the on boarder installations

Business parks
- Supply scarcity on territories
- Traffic growth

Industry / Logistic
- Land scarcity in Paris inner suburbs
- Good connections to highways

offices
- For CDG: Market for the 2nd inner parisian outskirt
- For Orly: potential new access ways thanks to the Grand Paris Express

Commercial Real Estate
- Abundance of the existing supply

1. Revenue Per Available Room

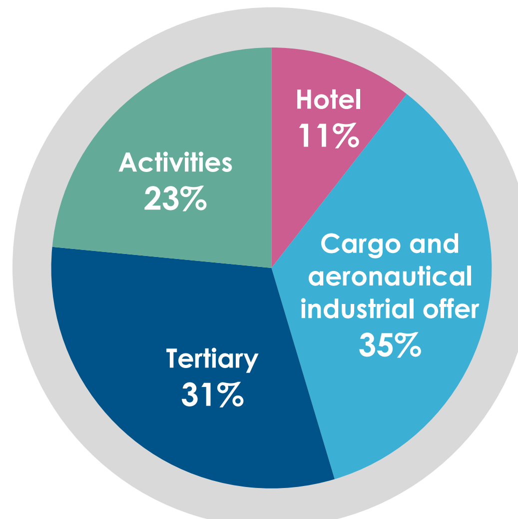
A POTENTIAL REAL ESTATE DEVELOPMENT ON A LONGER TERM

After 2025, around 70% of the 2019 building potentiel still available
A development potentiel reliable and readable thanks to the master plans realized for each districts

- **Realistic property planning guidelines, expression of our market knowledge**
- **Urban planning guidelines by local area, taking into account local urban planning regulations (SDRIF, PLU)**
- **Enabling a reliable and realistic assessment of the building potential, by platform and by nature of activity**
- **Knowledge of development costs to ensure the economic viability of projects**

Buildable surface and projects horizon

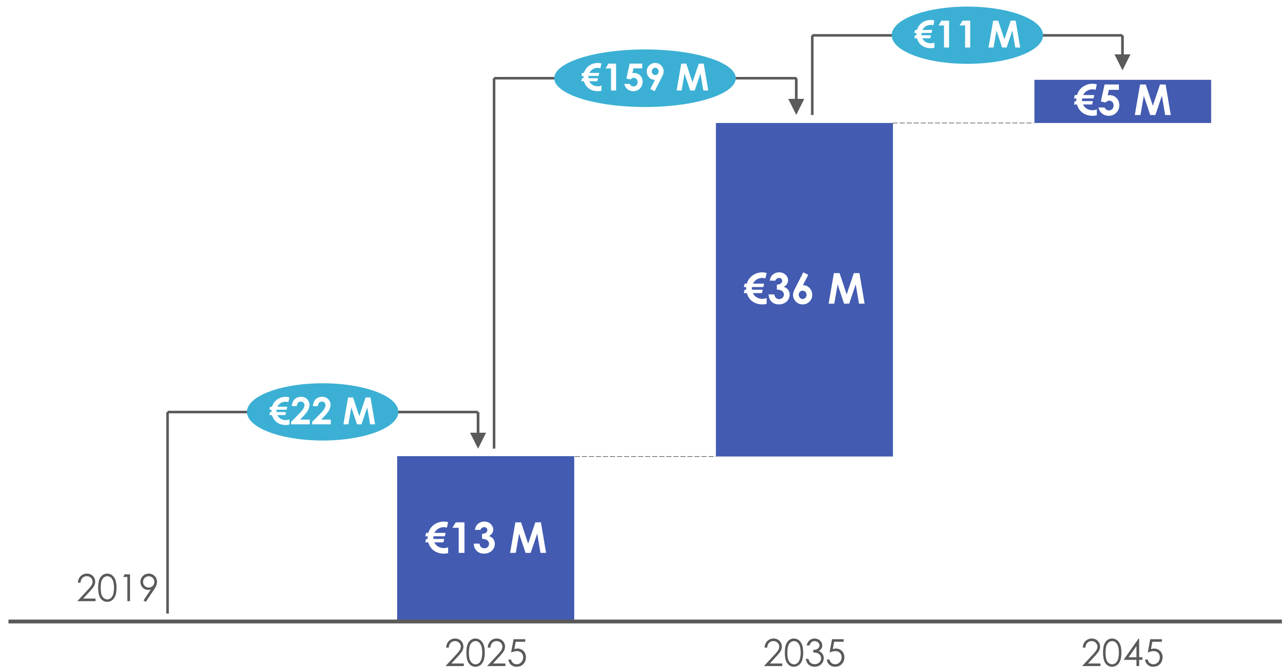
	Orly	CDG	LBG & AAG	Total	%
Land reserves reminder (ha)	**164**	**138**	**53**	**355**	
Building potential ('000 m²)	**758**	**564**	**221**	**1,543**	**100%**
Projects signed/under construction at the end of 2018 (built-up area)	32	123	25	**180**	**12%**
Projects identified up to end of 2025[1]	158	118	-	**276**	**18%**
Building potential remaining	568	323	196	**1,087**	**70%**



1. built-up areas

ASSETS RECOVERY PLAN AND RENTAL REVALUATION AT THE END OF LAND HISTORIC CONTRACTS

By 2045, pursuit of the reintegration policy in the ADP built-up assets belonging to third parties generating a rental upside



CAPEX amount required by the asset takeovers (renovation)[1]

Rental upside on a yearly basis

1. Excluding LBG and excluding analysis of contracts ending beyond 2045

08

INTERNATIONAL & AIRPORT DEVELOPMENTS

OUR AMBITION IS TO ACHIEVE (I) 400-450 MILLIONS PASSENGERS, (II) ~35-40% OF EBIT CONTRIBUTION AND (III) 4.0 ASQ RATING FOR ALL OUR AIRPORTS BY 2025

Vision		2018 Value	2025 Ambition
Be the **world-leading airport operator** in managed traffic	Passengers[1]	**281M**	**400-450M**
	Operated airports worldwide	**25**	**35 - 40**
Contribute **substantially to Groupe ADP value**	EBIT contribution of international activities	**~30%** (~20% excl. IST)[2]	**~35 - 40%**
Become a **worldwide brand** in terms of **quality of service**	**Above 4.0 ASQ[3] rating**	**6** international airports	**All** international airports

1. Incl. French airports and Ataturk airport (expected to close during 2019)
2. International activities including Ataturk airport account for 27% of EBIT contribution in 2018 (versus ~20% excluding Ataturk airport)
3. Airport Service Quality

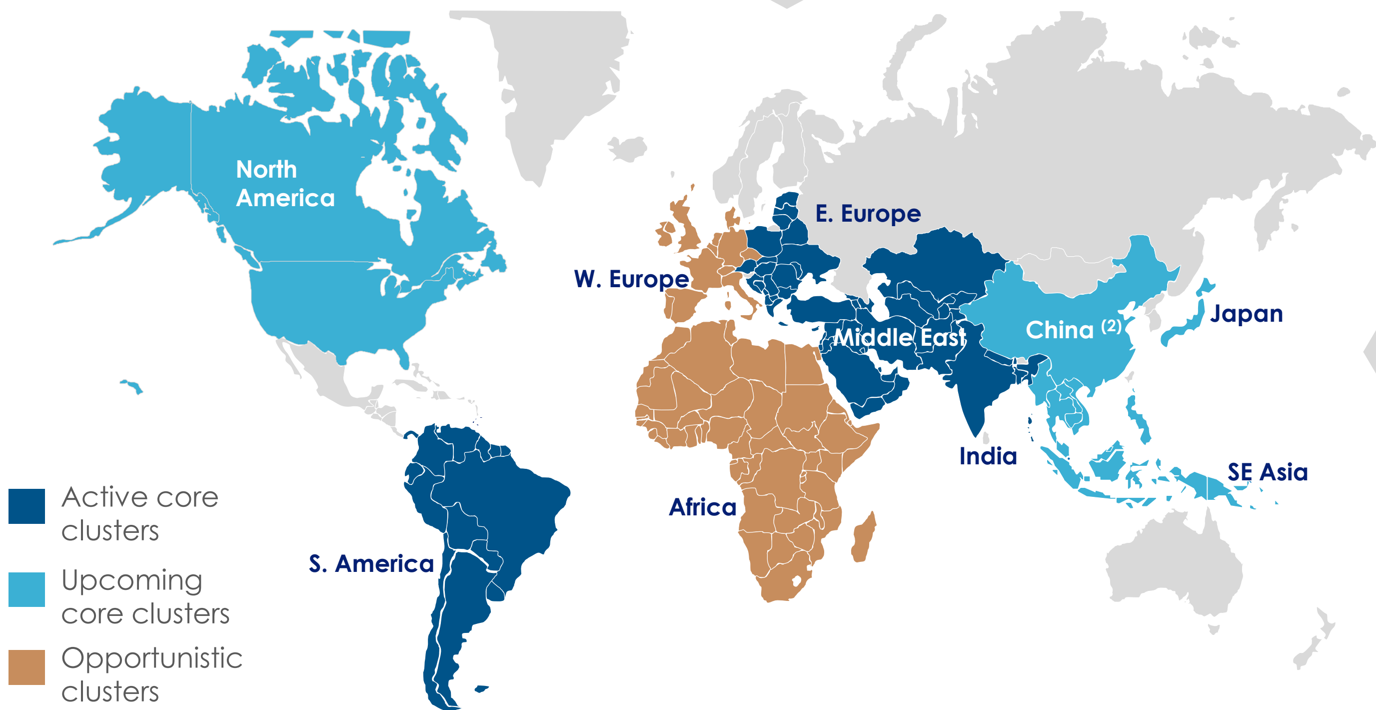
A FOCUS ON SELECTED GEOGRAPHICAL CLUSTERS TO ACCELERATE EXPANSION[1] IN ACTIVE AREAS AND OPEN UP NEW GEOGRAPHIES

Active core clusters

Clusters with **mature potential**, expected to be core contributors to our 2025 ambition

Upcoming core clusters

Clusters with **promising potential**, that could unlock the coming years



Opportunistic clusters

Groupe ADP continues to monitor **selected clusters on an opportunistic basis** (e.g., Western Europe, Africa)

1. An expansion through direct investments or through Group service offering, notably engineering (ex. India, China)
2. Chinese market is not yet opened for investments in airport concessions

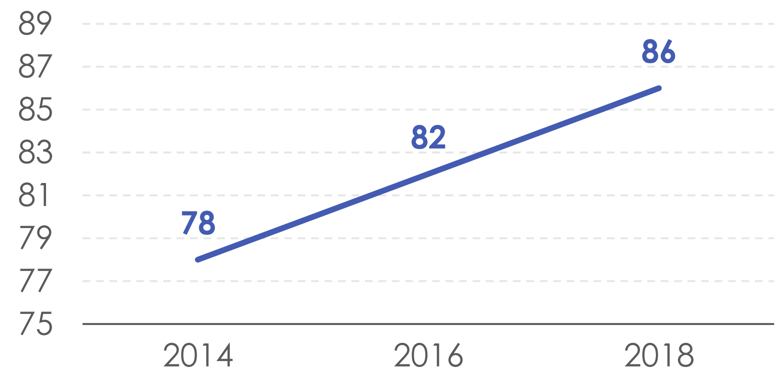
09

CORPORATE SOCIAL RESPONSIBILITY

A LEADER REGARDING CORPORATE SOCIAL RESPONSIBILITY

A continuous improvement of the extra-financial rating

- EthiFinance rating **86/100** in 2018



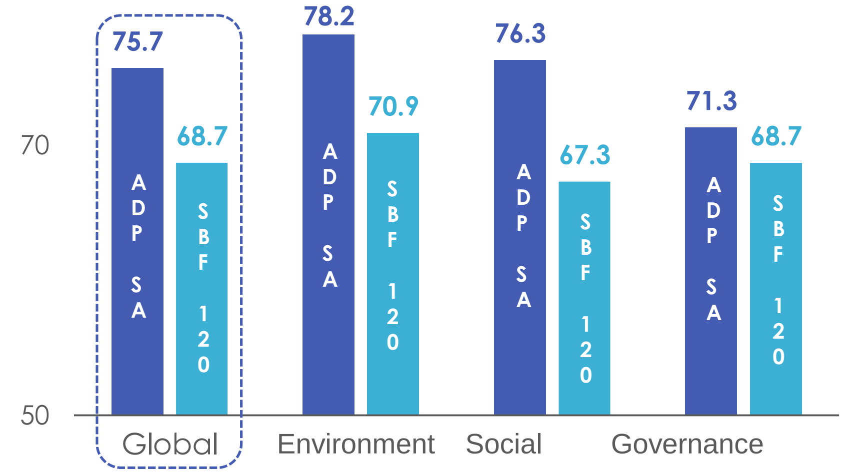
One of the only French company of the « Transport » sector and the only European airport present in the World and Europe DJSI indexes

- Presence in the World and Europe indexes since 2015

ADP outperformance compared to SBF 120[2] companies average (For the rating from Sustainalytics, world leader in terms of information dissemination regarding Corporate Social Responsibility)

- ADP ESG[3] rating: 76/100 above SBF 120 average (69/100)

Groupe ADP rating[1] out of 100
In 2018



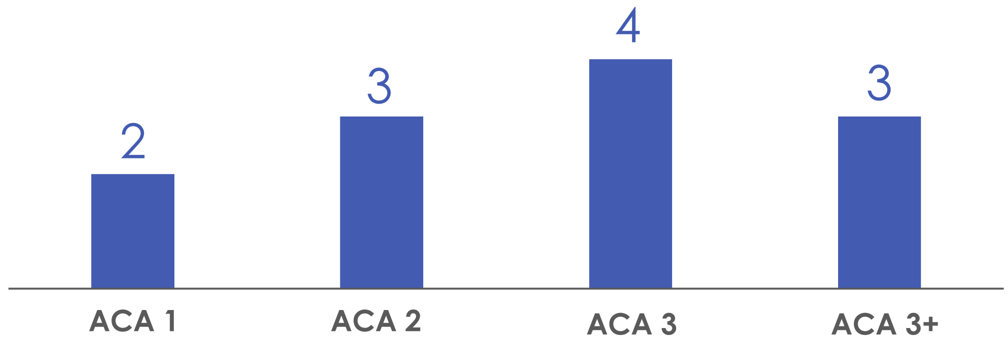
1. ADP SA and its 100%-owned subsidiaries
2. SBF120: Paris market index, representative of the market as a whole, determined from the CAC40 and 80 stocks of the first and second listed markets in Paris
3. ESG: Environmental, Social, Governance

AN ENVIRONMENTAL APPROACH AT GROUP LEVEL

At Groupe ADP level

48% | **of Groupe ADP's airports are certified ACA** (Airport Carbon Accreditation)

12% | **of Groupe ADP's airports have achieved carbon neutrality** (level 3+): Amman, Izmir and Ankara

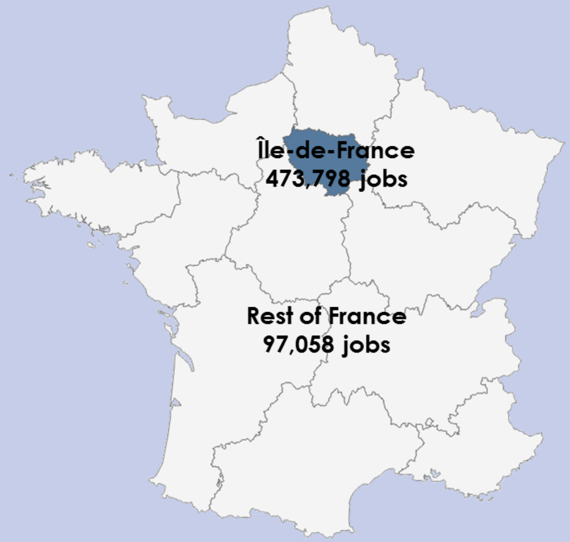


ACA 1	ACA 2	ACA 3	ACA 3+
Mauritius Santiago	Zagreb Enfidah Liege	Paris-CDG Paris-ORY Paris-LBG Ist-Atatürk	Amman Izmir Ankara

+ accreditation in progress in Madagascar

A PARISIAN AIRPORT SYSTEM DRIVING THE LOCAL, REGIONAL AND NATIONAL ECONOMY

Type of impact	Jobs supported (FTE)	Wealth created (added value (AV) in € bn)
Direct	122,040	€10.2 bn
Indirect	116,050	€6.4 bn
Induced, by household consumption	62.530	€3.0 bn
Induced, by government spending	24.930	€1.1 bn
Catalytic, by tourist spending	245.310	€9.6 bn
TOTAL	570.860	€30.3 bn



2.2% of total number of jobs in France

1.4% of national GDP

Source: Utopies 2017

In average, over the 2014-2016 period:

- Paris-Charles-de-Gaulle has created 1 375 new direct jobs for every one additional million passenger
- The activity in Paris-Orly has created 914 new direct jobs for every one additional million passenger

In the hypothesis of stability of those ratios, the traffic growth expected for 2025 should allow to create:

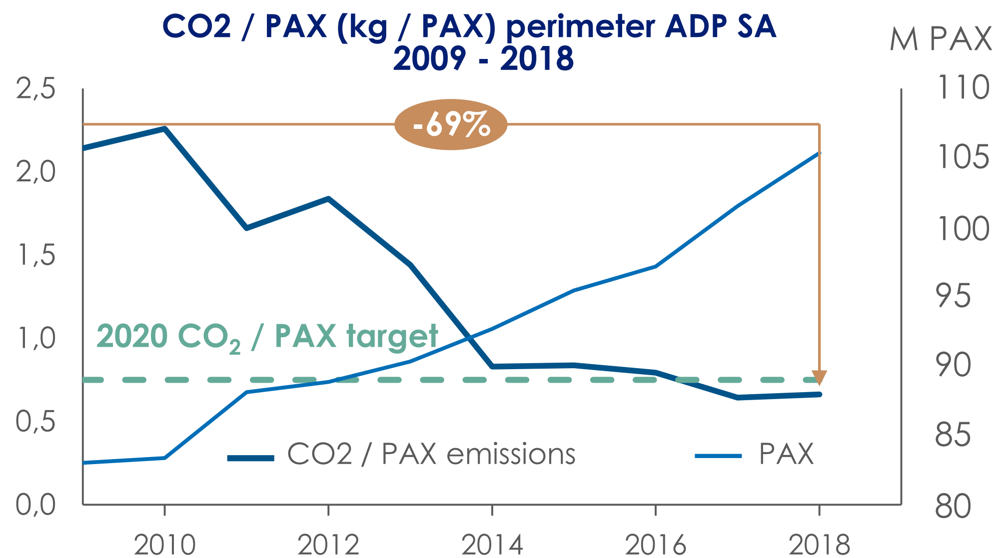
- 29 670 additional direct jobs for Paris-Charles de Gaulle[1]
- 6 350 additional direct jobs for Paris-Orly[1]

Once its construction completed, the traffic of the future terminal 4 should create, on its own, around 50,000 additional jobs[1]

1. The estimates do not take into account the role played by cargo activities on the two platforms, nor the impact of the activity of Paris-Le Bourget

TOWARDS CARBON NEUTRALITY IN PARIS

Significant progress made during the last 10 years



Groupe ADP reaffirms the ambition of carbon neutrality in 2030 (for Parisian airports)

4 AXES OF WORK *to reduce its internal CO_2 emissions*

Improve **energy efficiency**[(1)]	**5.9% / m² in 2018 vs. 2015 (7% in 2020)**
Increase **renewable energy production**	**15.8% of internal energy consumption in 2018**
Accelerate the purchase of **green electricity**	**65% of 2018 purchases (80% in 2020)**
Increase the share of **clean vehicles**[(2)]	**25.4% of the park at the end of 2018**

Carbon Neutrality in 2030

1. Energy efficiency gain (internal consumption / m²)
2. Share of clean vehicles in ADP SA light vehicle fleet

GROUPE ADP

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APPENDICES

2019 DETAILED GROUP INCOME STATEMENT

in €m (unless stated otherwise)	2019[(1)]	2018[(1)]	2019 / 2018	
Revenue	**4,700**	**4,007**	**17.3%**	**€693m**
Of which TAV Airports	746	695	7.5%	€51m
Of which AIG	250	175	43.2%	€75m
Operating expenses	(2,985)	(2,438)	22.4%	-€547m
Other expenses and incomes	57	111	-48.8%	-€54m
EBITDA	**1,772**	**1,680**	**5.5%**	**€92m**
Of which TAV Airports	277	268	3.4%	€9m
Of which AIG	77	54	43.8%	€23m
EBITDA excluding full consolidation of TAV Airports and AIG	**1,418**	**1,359**	**4.4%**	**€59m**
Amortization and depreciation	(768)	(638)	20.4%	-€130m
Share in associates from operating activities	90	81	11.9%	€10m
Operating income from ordinary activities	**1,094**	**1,123**	**-2.6%**	**-€29m**
Other operating income and expenses	(13)	(2)	N/A	-€11m
Operating income	**1,081**	**1,121**	**-3.5%**	**-€40m**
Financial income	(206)	(232)	-11.2%	€26m
Income taxes	(293)	(297)	-1.1%	€3m
Net results from discontinued activities	55	103	-46.1%	-€48m
Net income	**637**	**695**	**-8.3%**	**-€58m**
Net income attributable to non-controlling interests	48	85	-42.7%	-€36m
Net income attributable to the Group	**588**	**610**	**-3.5%**	**-€22m**

1. The revenue and operating expenses of TAV Istanbul for 2018 and 2019 are therefore presented on a separate line on the income statement titled "net income from discontinued activities". Consolidated revenue, EBITDA and operating income of the Group don't take into account the activity of Istanbul Atatürk airport in 2018 and 2019 anymore. Furthermore, the line "net income from discontinued activities" includes as well the profit following the announcement by Turkish authorities of the compensation due to TAV Airports for the early closure of Atatürk airport, after taxes and the impact of corresponding assets disposal (for €31M before elimination of non-controlling interests)(see the press release from 26 December 2019)

GROUPE ADP

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INVESTOR RELATIONS TEAM

GROUPE ADP INVESTOR RELATIONS TEAM

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About Groupe ADP

Groupe ADP develops and manages airports, including Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget. In 2019, the group handled through its brand Paris Aéroport more million. than 108 million passengers and 2.2 million metric tons of freight and mail at Paris-Charles de Gaulle and Paris-Orly, and more than 127 million passengers in airports abroad. Boasting an exceptional geographic location and a major catchment area, the Group is pursuing its strategy of adapting and modernizing its terminal facilities and upgrading quality of services; the group also intends to develop its retail and real estate businesses. In 2019, group revenue stood at €4,700 million and net income at €588 million

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