



# UNIVERSAL REGISTRATION DOCUMENT AND ANNUAL FINANCIAL REPORT

# 2020

This document is a reproduction of the official Universal Registration Document including the 2020 Annual Financial Report, which was prepared in ESEF format (European Single Electronic Format) and filed with the AMF. It is available on the Aéroports de Paris and the AMF websites.

# 2020 KEY FIGURES



NUMBER OF PASSENGERS  
IN PARISIAN AIRPORTS

**33.1 MPAX**



NUMBER OF GROUP  
PASSENGERS

**96.3 MPAX**



NUMBER OF AIRPORTS  
MANAGED WORLDWIDE

**27**



SALES/PAX

**€ 19.1**



REVENUE

**€ 2,137 M**



EBITDA

**€ 168 M**



NET INCOME ATTRIBUTABLE  
TO THE GROUP

**- € 1,169 M**



GRUPE ADP



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



# UNIVERSAL REGISTRATION DOCUMENT INCLUDING THE ANNUAL FINANCIAL REPORT

Pursuant to Article 19 of Regulation (EU) no. 2017/1129 of the European Parliament and of the Council of 17 June 2017, the following information is included for reference in this Universal Registration Document (the "Universal Registration Document"):

- ◇ for financial year 2019: the consolidated financial statements of Aéroports de Paris for the financial year ended 31 December 2019 and the related Statutory Auditors' report contained in Chapter 18 of the Aéroports de Paris Universal Registration Document filed on with the French Financial Markets Authority (AMF) on 23 March 2020 under number D. 20-0159 and its amendment filed on 23 June 2020 under number D. 20-0159-A01 (together the "2019 Universal Registration Document") as well as the review of the financial position and results of Aéroports de Paris for the financial year ended 31 December 2019 appearing in Chapter 8 of this Universal Registration Document;
- ◇ for financial year 2018: the consolidated financial statements of Aéroports de Paris for the financial year ended 31 December 2018 and the related Statutory Auditors' report included in Chapter 20 of the Aéroports de Paris Registration Document filed with the AMF on 23 April 2019 under number D. 19-0373 (the "2018 Registration Document") as well as the review of the financial position and results of Aéroports de Paris for the financial year ended 31 December 2018 appearing in Chapter 9 of the 2018 Registration Document.

The information included in the 2018 Registration Document or in the 2019 Universal Registration Document other than those mentioned above has been, where applicable, replaced and/or updated by the information included in this Universal Registration Document.

Pursuant to the AMF's General Regulation, the 2018 Registration Document and the 2019 Universal Registration Document are available on the websites of the AMF ([www.amf-france.org](http://www.amf-france.org)) and of Aéroports de Paris ([www.groupeadp.fr](http://www.groupeadp.fr)).

In view of the entry into force on 21 July 2019 of Regulation (EU) 2017/1129 and its Delegated Regulation 2019/980, Groupe ADP is publishing this Universal Registration Document this year. It uses the nomenclature of Annexes I and II of the Commission's Delegated Regulation (EU) 2019/980 of 14 March 2019. This document meets the objective of improving clarity for shareholders and investors in terms of risk factors, overall strategy and extra-financial aspects.

This universal registration document is available on the Aéroports de Paris website ([www.groupeadp.fr](http://www.groupeadp.fr)) and the AMF website ([www.AMF-france.org](http://www.AMF-france.org)).



This Universal Registration Document was filed with the AMF on 18 March 2021 in its capacity as competent authority under Regulation (EU) no. 2017/1129, without prior approval in accordance with Article 9 of the Regulation.

The Universal Registration Document may be used for the purposes of a public offering of securities or the admission of securities to trading on a regulated market if it is supplemented by a securities note and, if applicable, a summary and any amendments made to the Universal Registration Document. The resulting whole is approved by the AMF in accordance with Regulation (EU) no. 2017/1129.

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# PROFILE OF GROUPE ADP

## 27 AIRPORTS MANAGED AROUND THE WORLD



### Augustin de Romanet, Chairman and CEO of Aéroports de Paris – Groupe ADP, stated:

“2020 was marked by the Covid-19 pandemic, which had a strong impact on all of the Group’s activities from March onwards. Groupe ADP’s total traffic amounted to 96.3 million passengers in 2020, down 60.4% compared to 2019, taking into account the integration of traffic since March from GMR Airports, an investment that opens up a path to a new industrial partnership that will drive growth in the future.

Paris Aéroport traffic amounted to 33.1 million passengers, down 69.4%. The Group managed to maintain positive EBITDA of €168 million, thanks to the effects of an optimisation plan undertaken across the whole Group. Net income attributable to the Group amounted to -€1,169 million, down by €1,757 million, due in particular to the decrease in revenue and impairments.

Groupe ADP has succeeded in increasing its quality of service, its extra-financial rating and in maintaining its revenue per passenger in its Paris shops.

Since the month of August, the Group has stabilized its cash position at a high level, allowing it to approach 2021 with confidence. It is continuing its financial stabilization plan, in particular by implementing a collective termination agreement signed on 9 December 2020. It anticipates a return to 2019 traffic levels in Paris between 2024 and 2027.

Groupe ADP confirms the objective of a net financial debt/EBITDA ratio of 6x to 7x by the end of 2022, making it possible to lay the foundations for a new development dynamic in France and internationally”.



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# PERSONS RESPONSIBLE FOR THE UNIVERSAL REGISTRATION DOCUMENT AND ANNUAL FINANCIAL REPORT

In this Universal Registration Document, 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.

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” trademark covers the following specific areas: 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.

## 1.1 PERSON RESPONSIBLE FOR THE 2020 UNIVERSAL REGISTRATION DOCUMENT AND ANNUAL FINANCIAL REPORT

Augustin de Romanet, Chairman and CEO of Aéroports de Paris SA.

## 1.2 REPORT OF THE PERSON IN CHARGE

I hereby certify that the information contained in this Universal Registration Document is, to the best of my knowledge, consistent with the facts and does not contain any omissions likely to alter its scope.

I certify that, to the best of my knowledge, the financial statements have been prepared in accordance with the applicable accounting standards and give a true and fair view of the assets, financial position and results of the Company and all the companies included in the consolidation and

that the Management Report included in the Annual Financial Report included in this document, presents a true picture of the development of the business, income and financial position of the Company and all of the companies included in the consolidation as well as a description of the main risks and uncertainties that they face.

The Chairman and Chief Executive Officer  
**Augustin de Romanet**

## STATUTORY AUDITORS

### 2.1 STATUTORY AUDITORS FOR THE 2020 FINANCIAL YEAR

The following Standing Statutory Auditors were appointed by the Annual General Meeting of Shareholders of 18 May 2015 for a period of six years, *i.e.* until the end of the Annual General Meeting of Shareholders that will vote on the financial statements for the year ending 31 December 2020:

**Ernst & Young Audit**, 1/2, place des Saisons, 92400 Courbevoie Paris – La Défense<sup>1</sup>

Appointed by the General Meeting of Shareholders of 18 May 2015<sup>1</sup>

**Deloitte & Associés**, Tour Majunga, 6 place de la Pyramide, 92908 Paris – La Défense Cedex

Appointed by the General Meeting of Shareholders of 18 May 2015

### 2.2 SUBSTITUTE STATUTORY AUDITORS FOR THE FINANCIAL YEAR 2020

The following Alternate Statutory Auditors were appointed by the Annual General Meeting of Shareholders of 18 May 2015 for a period of six years, *i.e.* until the end of the Annual General Meeting of Shareholders that will vote on the financial statements for the year ending 31 December 2020:

**Auditex**, Faubourg de l'Arche, 92037 Paris – La Défense Cedex

Appointed on 28 May 2009 and renewed by the General Meeting of Shareholders of 18 May 2015

**BEAS**, Tour Majunga, 6 place de la Pyramide, 92908 Paris – La Défense Cedex

Appointed by the General Meeting of Shareholders of 18 May 2015

### 2.3 RENEWAL OF THE STATUTORY AUDITORS

The renewal of the Statutory Auditors will be presented to the General Meeting of Shareholders of 11 May 2021. For more details, see Chapter 14.4 – Potential material impacts on corporate governance.

<sup>1</sup> Prior to that, *Ernst & Young et Autres* and *Ernst & Young Audit*, members of the EY international network, were Statutory Auditors from 2009 to 2014 and from 2003 to 2008 respectively.





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## RISK AND MANAGEMENT

### 3.1 INTRODUCTION

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## 3.1 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.

## 3.2 RISK FACTORS

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

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

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

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

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

Category	Description	Net criticality	Extra financial risk	
<b>Risks related to the Covid-19 pandemic</b>	1 - A: In an unstable health context, the uncertainties weighing on the recovery of air traffic and its recovery to the 2019 level are weighing on Groupe ADP's activities.	+++	✓	
	1 - B: In the context of the Covid-19 pandemic, the significant reduction in Groupe ADP's activities affects its economic, financial and social balance.	+++	✓	
	1 - C: In regard of the unprecedented health crisis, Groupe ADP is facing a real challenge in preserving and adapting its quality of service initiatives.	+++		
	1 - D: Groupe ADP's activity is supported by specific economic sectors weakened by the Covid-19 crisis.	++		
	1 - E: Already having a satisfactory treasury position, Aéroports de Paris may also resort to additional external financing in the upcoming months in order to better secure its room for maneuver in the current economic and health context.	+		
<b>Risks related to external threats</b>	2 - A: In a global context of increasing cyber-attacks, Groupe ADP may be exposed to malicious acts on its information systems	+++		
	2 - B: In a global geopolitical context, marked by an ever-changing terrorist threat, Groupe ADP may be exposed to malicious acts on its facilities or on the assets it operates.	+++		
<b>Risks related to the maintenance and robustness of airport capacities</b>	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 issues of the maintenance of its infrastructure.	+		
<b>Risk related to the Group's platform development projects</b>	4 - A: Insufficient awareness of environmental issues could negatively affect Groupe ADP's activity and growth prospects.	++	✓	
<b>Risks related to compliance</b>	5 - A: The use of prohibited or unethical and uncompliant business practices by employees or third parties may jeopardize the Groupe ADP's reputation and shareholder value.	++	✓	
	5 - B: Regulatory evolutions may undermine Groupe ADP's activity and generate important compliance costs.	++		
	5 - C: A large proportion of Groupe ADP's revenue comes from activities subject to regulated fees, the change of which could have an impact on its financial performance.	+		
	5 - D: Groupe ADP is subject to particularly constraining civil aviation safety standards, which the non-compliance with may have negative consequences for its airport management activity.	+		
<b>Key</b>		+++	++	+
Net criticality		High criticality	Medium criticality	Low criticality

Like other listed companies, Groupe ADP is facing risks related to foreign exchange and interest rates. Nevertheless, with regard to its financial position and rating in particular (A negative outlook since 25 March 2020, long term credit rating by the Standard & Poor's agency) Groupe ADP

views those risks as immaterial. They are described in the appendix of the group consolidated accounts. The Group is now exposed to exchange rate risks arising from fluctuations in the Indian Rupee (INR). Nevertheless, the group considers that exchange rate risks are not very material.

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

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

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

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

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

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

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

Most of the prospective studies conducted by sector organizations (ICAO and IATA, in particular) and consulting firms predict a slow and gradual recovery of traffic by region. This recovery, notably measured by the number of years need to reach traffic levels similar to those of 2019, depends in particular on the duration of the mobility restriction measures, the economic conditions in each region and the prospects for the development of air transport. In Paris, air traffic is expected to return to the 2019 level by the end of the period between 2024 and 2027.

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

In this context, all of the Group's platforms have adapted and are adapting their health measures to offer passengers a high level of health standards throughout the entire journey and thus contribute to the return of confidence in air transport. As part of the Airport Health Accreditation (AHA) program designed to evaluate the health measures implemented in

airports, the ACI (Airports Council International) – the leading association representing most of the world's airports – has already awarded its certification to twenty two airports belonging to Groupe ADP's network, among which are Paris-Charles de Gaulle and Paris-Orly airports. But also international airports of Antananarivo in Madagascar, Ankara and Gazipacça in Turkey, Conakry in Guinea, Medina in Saudi Arabia, Port Louis in Mauritius, Enfidha and Monastir in Tunisia, Delhi and Hyderabad in India, Skopje in Northern Macedonia and Zagreb in Croatia.

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

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

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

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

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

- ◆ **initiated a major operational and financial optimization plan resulting in:**
  - ◆ infrastructure closures and by seeking to adapt the opening of infrastructures according to the level and type of traffic,
  - ◆ stabilization of the group's financial situation with an accentuated objective of reducing of €650 million to €700 million the Group's current expenses for the year 2020. The major and lasting drop in traffic has led to the implementation of the partial activity of its employees as of 23 March 2020 (see section 15.2 "Adapting resources to new strategic orientations" of the 2020 Universal Registration Document),
  - ◆ support measures for airlines and the group's counterparties,
  - ◆ decrease of around €486 million of the 2020 investments in Paris compared to the commitments made;

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



◇ **noted the impossibility of achieving the financial and investment objectives for the period 2016-2020 by the end of 2020.** The group therefore requested the French State to terminate the 2016-2020 Economic Regulation Agreement (ERA) which set the principles for setting aeronautical and specialized fees for its Paris Region platforms (see Risk 5 - C below: A large portion of Groupe ADP's revenues comes from activities subject to regulated fees, changes in which could have an impact on its financial performance). Groupe ADP also terminated the procedure for preparing the ERA for the 2021-2025 period, as the situation has nullified the assumptions made in the public consultation document published on 2 April 2019. Groupe ADP will be able to restart a procedure for an economic regulation agreement once all the conditions for an industrial and financial visibility are met;

◇ **carried out a review of the financial trajectories of its assets or groups of assets in France and abroad,** whether minority interests or controlled companies, giving rise to exceptional impairments for amounts commensurate with the economic situation encountered by the sector.

In the context of the Covid-19 crisis, exceptional impairments on certain fully consolidated or equity accounted international assets were recorded as of 31 December 2020 with a total impact of -€299 million on net income Group share.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

◇ protect its passengers from the risk of contamination and reassure them through the implementation of appropriate sanitary measures;

◇ preserve the quality of service efforts, recognised in particular in the latest Skytrax 2020 ranking, to maintain the attractiveness of its platforms.

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

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

In order to continue to develop its hospitality approach and thus optimize the passenger experience in its airports, the group has set up a dedicated department headed by the Customer Department. This approach has

three main components: (i) giving back to passengers the management of their time through a set of 7 promises or objectives (ii) making the reserved areas into territories of experience and discovery through the hospitality concept "The Boutique Terminals collection" (iii) working on the Group's reputation in France and internationally, particularly on social networks, and through the Skytrax approach. In addition to these three areas, a health area has been added to the three others.

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

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

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

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

This context is reinforced by the fact that a significant portion of the Groupe ADP's revenue comes from a limited number of customers. The leading customer of the Groupe ADP's main airports in the Paris region,

is the Air France-KLM group, a member of the SkyTeam alliance. In 2020, it accounted for approximately 28% of Aéroports de Paris revenues and 16.4 million passengers at Paris-Charles de Gaulle and Paris-Orly airports. Like all airlines, the Air France-KLM group is experiencing a lasting decline in business due to the health crisis. However, the group has been able to finance itself in this context to ensure its viability. It thus obtained financing for a total amount of 7 billion euros on 6 May 2020.

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

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

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

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

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

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## 2 - Risks related to external threats

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

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

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

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

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

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

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

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

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

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

### **3 - A: Groupe ADP faces challenges in the robustness of its key networks.**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## 5 – Risks related to compliance

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

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

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

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

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

Evolution in these regulations may increase the compliance costs.

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

As a global player in air transport, Groupe ADP is subject to a constantly evolving set of national and international laws and regulations in a large number of fields, varying depending on the countries in which it operates (see section 9.1 "Legal and regulatory environment", of the 2020 Universal Registration Document).

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

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

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

Moreover, in France, Aéroports de Paris carries out public service missions that are specified in a set of specifications approved by decree of the French Council of State<sup>1</sup> setting the conditions under which Aéroports de Paris provides public services in accordance with article L. 6323-4 of

the French Transportation Code. Thus, Groupe ADP is not in a position to guarantee that the obligations to which it is bound under its current specifications or any eventual new specifications<sup>2</sup> will not be more constraining in the future.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

The safety of civil aviation is a priority for the air transport industry. Safety standards are established at a global level under the aegis of the International Civil Aviation Organization (ICAO). These measures include

the standards and practices recommended by the ICAO and which the signatory states of the Chicago Convention of 7 December 1944 have undertaken to implement. They are not directly applicable and are only ascribed a regulatory value when they are transposed into the states' national laws.

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

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.

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

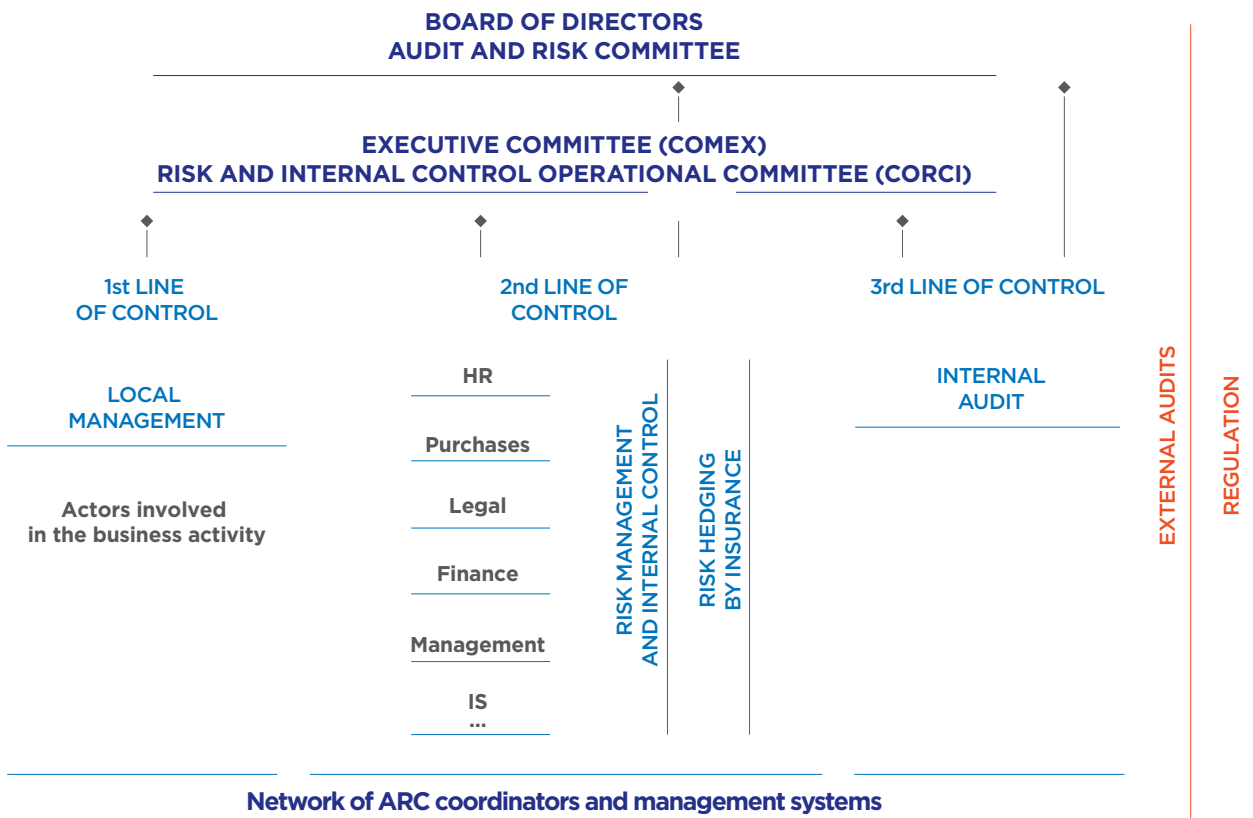
It is supported by:

- the Board of Directors, which determines the directions taken by Aéroports de Paris SA's activity and ensures they are followed (Article 16 of the Articles of Association);

- the Audit and Risk Committee, an extension of the Board of Directors, whose mandate is specified in the rules of procedure of the Board of Directors;
- the Executive Committee (Comex), chaired by the Chairman and CEO, which takes part in directing Groupe ADP, both operationally and strategically, and debates any subject relating to its smooth running;
- the Risk and Internal Control Operational Committee (CORCI) which brings together the directors of the entities<sup>1</sup>;
- the group's business lines;
- the network of "Audit-Risk Management-Internal Control" (ARC) coordinators appointed in each Group entity<sup>1</sup>.

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

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

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



## Description of the risk management and internal control system

### The basics

This group system is based on:

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

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

### Risk Management

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

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

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

### Internal control

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

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

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

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

### Business continuity and crisis management

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

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

- ◇ in France, as part of a business continuity plan (PCA) for each of the platforms (Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget) and for each of the support activities essential to the smooth running of airport operations (IT systems and human resources);
- ◇ abroad, through the formalisation of business continuity plan (PCA) within the group's platforms.

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

### Insurance and risk transfer

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

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

### Periodic monitoring of the system

The risk management and internal control systems are monitored by:

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

### Major incidents

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

### Internal audit

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

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

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



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

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

## External control structures

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

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

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

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

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

## Limitations

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

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

The risk management and internal control systems relating to the development and handling of financial and accounting reports concern the financial, management control and accounting areas. Accordingly, this principally concerns the Finance, Management & Strategy Division and the Accounts Division, which report to the Finance, Strategy & Administration Division.

## Divisional responsibilities

The **Finance, Management & Strategy Division is responsible** for the financial steering of the entire Group in Paris and internationally, particularly in the areas of strategy, investments, economic regulation and financial trajectory. In addition, it is responsible for cash management, debt management and financial communication, including their steering

at group level. It provides Executive Management and the various departments and subsidiaries with financial and strategic information and analysis to enable them to monitor their performance. It contributes to defining and tracking financial objectives and to determining any necessary corrective actions.

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

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

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## Processes and methods

### Group guidance

#### STRATEGIC STEERING

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

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

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

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

#### STRATEGY AND INVESTMENT APPROVAL PROCESS

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

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

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

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

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

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

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

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

### THE TREASURY

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

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

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

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

## Preparation of financial statements and consolidation

### FRAMEWORKS

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

### ACCOUNT CLOSURES, CONSOLIDATION AND MANAGEMENT REPORTS

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

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

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

## Budget and reporting

### BUDGET (OPEX/CAPEX) AND ROLLING FORECAST (OPEX)

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

- ◆ a framework note focusing solely on Aéroports de Paris SA and including information aimed at guiding the re-forecasting of investments for the current year and the CAPEX budget for the year to come. It also presents specific issues for attention and the particular features of the relevant budgetary campaign;
- ◆ an advance financial framework note for Groupe ADP for the next year, separating out Aéroports de Paris SA and the subsidiaries ("International and airport development" subsidiaries, commercial subsidiaries, real estate subsidiaries and Hub One).

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

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

### REPORTING COMEX ANALYSIS REPORT

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

## Financial communication

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

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

Groupe ADP disseminates its regulated information *via* a system approved by the AMF. Its main financial communication channel is its website ([www.groupeadp.fr](http://www.groupeadp.fr)), along with several social media channels (Twitter, Facebook, etc.) in accordance with the AMF recommendation as published in the guide on permanent information and management of protected information<sup>2</sup>. Executive Corporate Officers have received a charter on the use of the current financial communication procedure for the group.

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

<sup>2</sup> Guide on permanent information and management of protected information 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.

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

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

## Group’s general insurance policy

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

### Civil liability

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

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

## Damage to property and construction risks

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

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

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

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

## Main policies directly benefiting the Company’s subsidiaries

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





## 4

# INFORMATION ON THE COMPANY

## 4.1 INFORMATION

### Company name

Aéroports de Paris.

### Legal form

A French public limited company (*Société Anonyme*) since 22 July 2005, when Decree no. 2005-828 of 20 July 2005 relating to Aéroports de Paris came into effect pursuant to Law no. 2005-357 of 20 April 2005 on airports.

### Registered office

1, rue de France, 93290 Tremblay-en-France, France

Telephone: +33 1 74 25 67 00

Website: <https://www.parisaeroport.fr/en/homepage>

The information on this website is not included in this Universal Registration Document.

### Trade and Companies Register and APE and LEI codes

Bobigny Trade and Company register under number 552 016 628.

Company activity (APE) code: 5223 Z.

LEI code: 969500PJMBSFHYC37989

### Date of incorporation and term

Date of incorporation: 24 October 1945, as a national public entity (Order No. 45-2488 of 24 October 1945).

First registration in the Paris Trade and Companies Register: 1 February 1955.

Term: 99 years starting from 20 July 2005, except in the event of early liquidation or extension.

### Legislation

Aéroports de Paris is governed by the laws and regulations applicable to public limited companies (*Sociétés Anonymes*), subject to specific laws and by the Articles of Association of Aéroports de Paris. The specific laws governing the Company are Law No. 2005-357 of 20 April 2005 on airports, the French Civil Aviation Code and Law No. 83-675 of 26 July 1983 on the democratisation of the public sector.





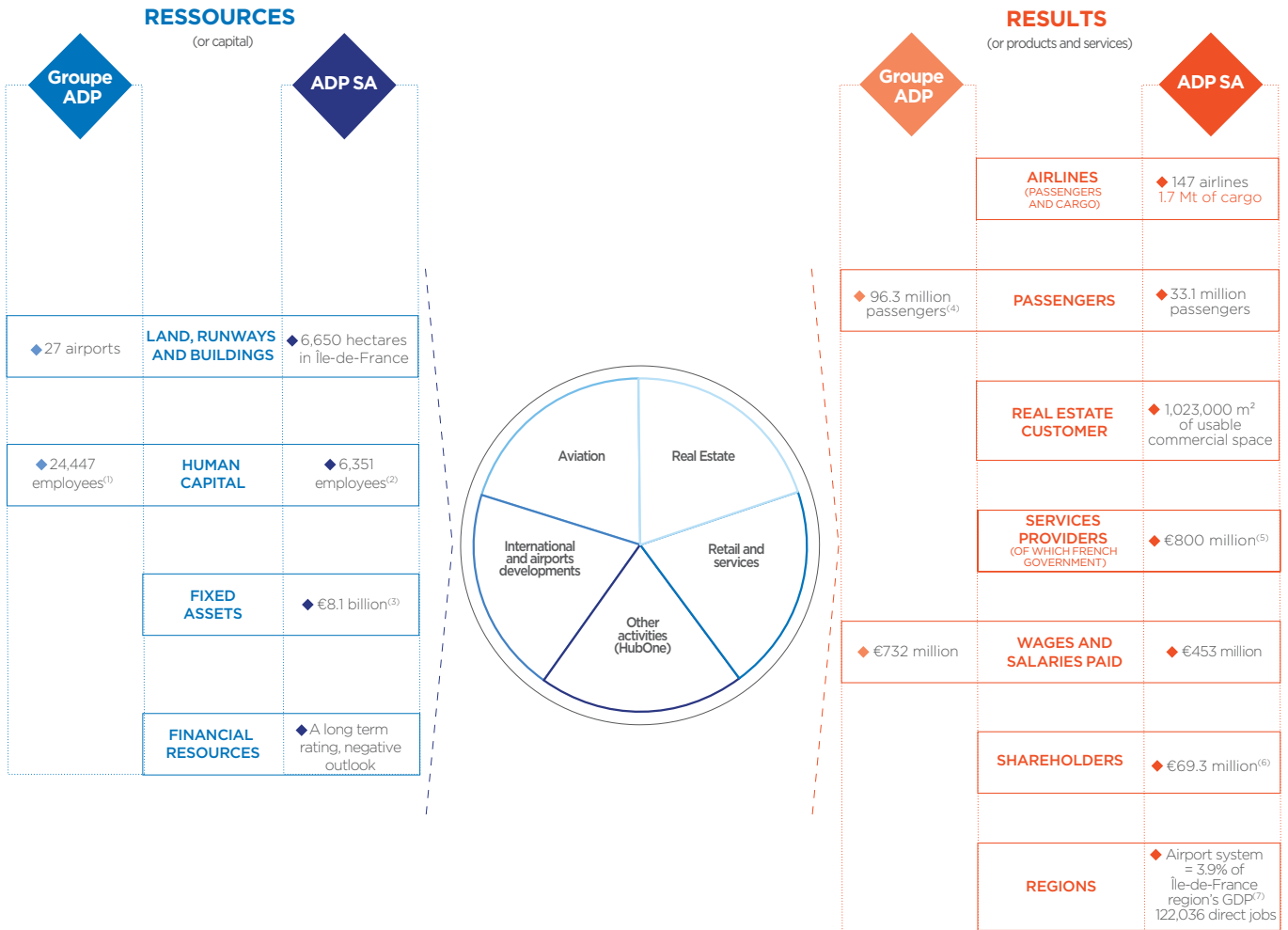
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## BUSINESS OVERVIEW

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## 5.1 MAIN ACTIVITIES

### Business Model



(1) Average number of employees.

(2) FTE.

(3) Tangible and intangible assets.

(4) Group traffic @100% taking into account GMR Airports traffic from 1 March 2020.

(5) Conso. Purchases + external services + taxes other than income taxes + other external expenses.

(6) For the financial year 2019.

(7) Source: Utopies 2017 study.

## 5.1.1 Nature of the operations carried out and main activities

### Presentation

Groupe ADP is an airport operator. Groupe ADP's expertise as an airport operator spans a network of 27 airports at 31 December 2020:

- ◇ the three main airports in the Paris region (Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget), owned and operated by Groupe ADP, which constitute the "gateway" to France; it should be noted however that the group also owns and operates ten general aviation airfields in the Paris region and the Issy-les-Moulineaux heliport, owned by the City of Paris;
- ◇ the 13 airports<sup>1</sup> managed directly by the TAV Airports Group, owned at 46.38% by Groupe ADP;
- ◇ the 3 airports<sup>2</sup> managed directly by TAV Airports group, owned at 49% by Groupe ADP;
- ◇ the eight airports spread over Europe, the Middle East, Africa, the Indian Ocean and South America, in which ADP International, a wholly-owned subsidiary of Aéroports de Paris, has equity investments.

The main impacts of the Covid-19 pandemic on the traffic of Groupe ADP airports during 2020 and the status of the operation of the airports as at 31 December 2020 are as follows:

	Information on commercial flight suspensions and infrastructure closures	Status as of 31 December 2020	Group traffic @100% (mPax)	Groupe ADP shareholdings <sup>1</sup>	Weighted traffic (mPax) <sup>2</sup>	Change @100% 2020/2019
Paris Aéroport (CDG+ORY)	<b>Paris-CDG:</b> Continuation of domestic and international commercial flights (however, with travel restrictions) <b>Paris-Orly:</b> Closure of the airport and suspension of commercial flights between 01/04/2020 and 26/06/2020	<b>Paris-CDG:</b> Open for domestic and international commercial flights <b>Paris-Orly:</b> Open for domestic and international commercial flights	33.1	@ 100%	33.1	-69.4%
Zagreb	Closure of borders to non-European nationals between 19 March 2020 and 11 May 2020	Open for domestic and international commercial flights	0.9	@ 20.8%	0.2	-73.1%
Jeddah-Hajj	Total closure since 20 March 2020	Total closure of the terminal	1.4	@ 5%	0.1	-80.0%
Amman	Suspension of domestic commercial flights between 17 March 2020 and 6 June 2020 Suspension of international commercial flights between 17 March 2020 and 8 September 2020	Open for domestic and international commercial flights	2.0	@ 51%	2.0 (@100%)	-77.0%
Mauritius	Suspension of international commercial flights between 19 March 2020 and 1 October 2020	Open for domestic and international commercial flights	1.0	@ 10%	0.1	-74.8%
Conakry	Total closure between 22 March 2020 and 17 July 2020	Open for domestic and international commercial flights	0.2	@ 29%	0.1	-58.2%
Santiago de Chile	Suspension of international commercial flights between 17 March 2020 and 1 October 2020	Open for domestic and international commercial flights	8.5	@ 45%	3.8	-65.4%

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

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



	Information on commercial flight suspensions and infrastructure closures	Status as of 31 December 2020	Group traffic @100% (mPax)	Groupe ADP shareholdings <sup>1</sup>	Weighted traffic (mPax) <sup>2</sup>	Change @100% 2020/2019
Madagascar	Suspension of domestic commercial flights between 20 March 2020 and 6 June 2020 Suspension of international commercial flights between 20 March 2020 and 1 October 2020	Open for domestic and international commercial flights	0.3	@ 35%	0.1	-78.4%
New Delhi - GMR Airports <sup>3</sup>	Suspension of domestic and international commercial flights between 22 March 2020 and 25 May 2020	Open for domestic and international commercial flights (limited to countries with which India has signed bilateral agreements)	16.4	@ 31.4%	8.0 (@49%)	N/A
Hyderabad - GMR Airports <sup>3</sup>	Suspension of domestic and international commercial flights between 22 March 2020 and 25 May 2020	Open for domestic and international commercial flights (limited to countries with which India has signed bilateral agreements)	5.8	@ 30.9%	2.8 (@49%)	N/A
Cebu - GMR Airports <sup>3</sup>	Continuation of domestic and international commercial flights (however, with travel restrictions)	Open for domestic and international commercial flights	0.7	@ 19.6%	0.1 (@19.6%)	N/A
Antalya TAV Airports	International commercial flights suspended between 27 March 2020 and July 2020	Open for domestic and international commercial flights	9.8	@ 23.2%	9.8 (@100%)	-72.6%
Ankara Esenboga TAV Airports	International commercial flights suspended between 27 March 2020 and July 2020	Open for domestic and international commercial flights	5.1	@ 46.4%	5.1 (@100%)	-63.2%
Izmir TAV Airports	International commercial flights suspended between 27 March 2020 and July 2020	Open for domestic and international commercial flights	5.5	@ 46.4%	5.5 (@100%)	-55.8%
Other airports - TAV Airports <sup>4</sup>	-	-	6.7	@ 46.4%	6.7 (@100%)	-75.4%
<b>TOTAL GROUPE (EXCL. ATATÜRK)</b>	-	-	<b>96.3</b>		<b>77.3</b>	<b>-60.4%</b>
<b>TOTAL GROUPE (INCL. ATATÜRK)</b>	-	-	<b>96.3</b>		<b>77.3</b>	<b>-62.8%</b>

<sup>1</sup> Direct or indirect.

<sup>2</sup> Total weighted traffic is calculated using the following method: traffic at the airports that are fully consolidated is recognised at 100%, while the traffic from the other airports is accounted pro rata to Groupe ADP's percentage holding. Traffic at all TAV Airports' airports is taken into account at 100% in accordance with TAV Airports' financial communication practices.

<sup>3</sup> Groupe ADP entered the results of the GMR Airports Group via the equity method at 24.99% between March and June 2020 then at 49% as of July 2020 (for the holdings in GMR Airports, see the press releases of 20 and 26 February 2020 and 7 July 2020). As a reminder, GMR Airports owns 64% of New Delhi Airport, 63% of Hyderabad Airport, and 40% of Cebu Airport.

<sup>4</sup> Turkey (Milas-Bodrum & Gazipaşa), Croatia (Zagreb), Saudi Arabia (Medinah), Tunisia (Monastir & Enfidha), Georgia (Tbilissi & Batumi), and Macedonia (Skopje & Ohrid).

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

Groupe ADP carries out the principal businesses in the airport value chain – financing, designing and operating infrastructure – for a network of 27 airports receiving close to 96.3 million passengers in 15 countries (in Europe, Asia, Africa and South America). It is among the largest airport groups worldwide in terms of traffic thanks, in particular, to its strategic partnership initiated in 2012 with TAV Airports, which manages 13 airports

located mainly in Europe and the Middle East and in which it has had a 46.38% stake since 30 September 2020.

In April 2018, Groupe ADP took control of AIG (Airport International Group), the concessionaire of Queen Alia International Airport in Amman, Jordan. Lastly, in February and July 2020, Groupe ADP acquired in two stages a stake of 49% in GMR Airports, the Indian company managing the airports of New Delhi and Hyderabad in India, as well as the Mactan-Cebu airport in the Philippines.

## Organisation of activities

Groupe ADP's business activities are divided into five segments: Aviation, Retail and Services, Real Estate, International and Airport Development, and Other:

- ◆ 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 in terms of commercial activities in Paris is essentially based on the marketing positioning, "The ultimate Parisian shopping and dining experience", and an economic model organised by dedicated subsidiary by activity in which a professional player in the sector participates;
- ◆ the "Real Estate" segment concerns the real estate activity outside and within the terminals organised around airport real estate and diversification real estate. It has strong growth potential in Paris because of the land reserves available at the airports. 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 Development" segment includes the activities carried out by Groupe ADP's subsidiaries and investments that operate airport management and engineering activities abroad: ADP International, ADP Ingénierie, investments in Schiphol Group and TAV Airports, AIG (Airport International Group) and GMR Airports;
- ◆ the "Other activities" segment mainly covers those carried out by Hub One, a subsidiary of Groupe ADP, operator of Telecom & Mobility services.

## Simplified financial information

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(in millions of euros)	2020 <sup>1,2,3</sup>			2019 <sup>1,2,3</sup>		
	Revenues	EBITDA	Operating income from ordinary activities	Revenues	EBITDA	Operating income from ordinary activities
Aviation	860	(124)	(516)	1,929	611	283
Retail and services	645	(90)	(177)	1,505	638	513
Real estate	280	173	117	274	169	122
International and airport developments	441	7	(551)	1,081	326	164
Other activities	146	25	6	168	29	13
Inter-sector eliminations	(235)	(3)	(2)	(257)	(1)	(1)
<b>TOTAL</b>	<b>2,137</b>	<b>168</b>	<b>(1,123)</b>	<b>4,700</b>	<b>1,772</b>	<b>1,094</b>

<sup>1</sup> These figures take into account the full consolidation of Société de Distribution Aéroportuaire and of Relay@ADP results since April 2019.

<sup>2</sup> These data take into account the full consolidation of the results of MZLZ-TRGOVINA D.o.o (Société de Distribution Aéroportuaire Croatia) from April 2019.

<sup>3</sup> Groupe ADP entered the results of the GMR Airports Group via the equity method at 24.99% between March and June 2020 then at 49% as of July 2020 (for the holdings in GMR Airports, see the press releases of 20 and 26 February 2020 and 7 July 2020).

## Mission overview

Present at each step of the flows of passengers and goods, the operator's role is to optimise the various flows intersecting at the airport: aircraft flows in the aeronautical areas, passenger flows in the terminals and through the various security control systems, luggage flows, cargo flows and supply flows between the landside areas and the aircraft. It must also ensure the interface between the various parties to which it provides services and facilities.

For this:

- ◆ it designs and organises the construction of airport infrastructure and access;
- ◆ it provides airlines and other professional service providers with infrastructure and facilities such as check-in counters, boarding areas, baggage carousels, aircraft parking areas, offices and lounges, which are allocated to users throughout the day. Groupe ADP also supplies airlines with services such as telecommunications, power, utilities and waste treatment;
- ◆ it determines the establishment of, and rents out, commercial spaces, especially shops, bars and restaurants; It operates a number of these spaces through joint ventures;
- ◆ it welcomes and informs passengers, facilitates traffic and ensures that services are available to enhance their comfort such as car parks, hotels, telecom services, personalised reception;
- ◆ it carries out, under the control of government authorities, air transport security measures.

Groupe ADP's assignments in Paris and in its locations abroad are carried out within an operating framework defined by the local authorities or the concession granting authorities (specifications, concession contract).

While the assignment and allocation of take-off and landing slots fall under the authority of an independent organisation, Aéroports de Paris is responsible for assigning airlines to the various terminals within a single airport and, according to specific procedures, to the different airports.

## Airlines and their ground handling assistance services

The airport operator's responsibility toward passengers ends when the passenger is placed under the airline's responsibility. In practice, this is from the beginning of the boarding procedure to the end of the passenger disembarkation procedure.

Airlines are also responsible for all aircraft loading and unloading procedures. They also rely on service providers, who are known as ground handling companies.

Airlines may cooperate with each other through different arrangements, such as interline agreements that enable the point-to-point handling of connecting passengers, or the sharing of codes that allow an airline to sell tickets for a flight operated by its partner. Although alliances (Skyteam, Star Alliance and Oneworld are the preferred framework for cooperation between intercontinental carriers, smaller scale partnerships are developing. These airlines serve different customer segments with a differentiated service offering and a portfolio of destinations that are interconnected through their own network (their hubs) or those of other airlines. Although all carriers expect an excellent quality of ground service from the airport operator, if they are members of an alliance they usually also want access to facilities, products and services that make connections easier, to be brought together under one roof (in the same terminal) and to be able to share facilities. In the medium-haul point-to-point market, the model inspired by low-cost airlines is also starting to dominate, including within traditional airlines. The main focus is on reducing operating costs in order to offer customers the lowest prices. To this end, companies mainly expect the airport manager to develop state of the art facilities that are easy to operate as well as coordination methods that guarantee flight punctuality.

Charter airlines are characterised by their non-regular service offering. They are chartered by Tour Operators to whom they offer a seat allocation. They generally expect the airport operator to provide them with functional facilities and simple ground-handling procedures.

## Cargo and mail business

There are several types of players in cargo and mail:

- ◇ the loaders, who are at the start of transport operations, have goods to be transported from one place to another. They sign a contract with a forwarding agent, who organises shipment from point to point on their behalf;
- ◇ the cargo forwarding agents or cargo agents who are both transit agents and logistics specialists. They organise the collection, transport and delivery of the goods. They are responsible for organising the entire transport chain and, if they have approval, customs formalities;

- ◇ the road transport carrier in charge of the pre- and post-transportation of shipments from the loader's facility to the airport warehouse;
- ◇ the "General Sales Agents" (GSA), designated by an airline company to sell cargo capacities in aircraft holds on their behalf;
- ◇ airlines, which transport cargo either in the hold of passenger flights (mixed flights) or in all-cargo flights;
- ◇ express freight players or integrators, in particular FedEx, which has installed its European hub at the Paris-Charles de Gaulle airport, as well as DHL and UPS. With the development of e-commerce, online sales platforms such as Amazon and Ali Baba are emerging. Therefore, in 2016, Amazon equipped itself with its own air cargo network and entered into direct competition with express cargo players in certain markets;
- ◇ traditional mail players such as La Poste which, in the case of Groupe ADP, has grouped its air services at Paris-Charles de Gaulle airport;
- ◇ handlers (ground-handling), responsible for receipt and packaging of goods in the cargo stores before they are loaded onto the aircraft;
- ◇ ground-handling services, which carry out the transport of cargo airside as well as loading it on to the aircraft.

## Public authorities

The public authorities in the countries where Groupe ADP operates are responsible for a certain number of services necessary for the operation of the aerodromes:

- ◇ air traffic control;
- ◇ security operations such as background checks on persons authorised to enter airside areas and the supervision and control of security operations carried out by airport operators and security agents. Certain other missions may be entrusted to Groupe ADP and its entities as the operator: security checks of passengers and baggage, personnel and goods;
- ◇ public security services;
- ◇ border control;
- ◇ health checks are carried out by the competent public authorities, which Groupe ADP may be called upon to assist.

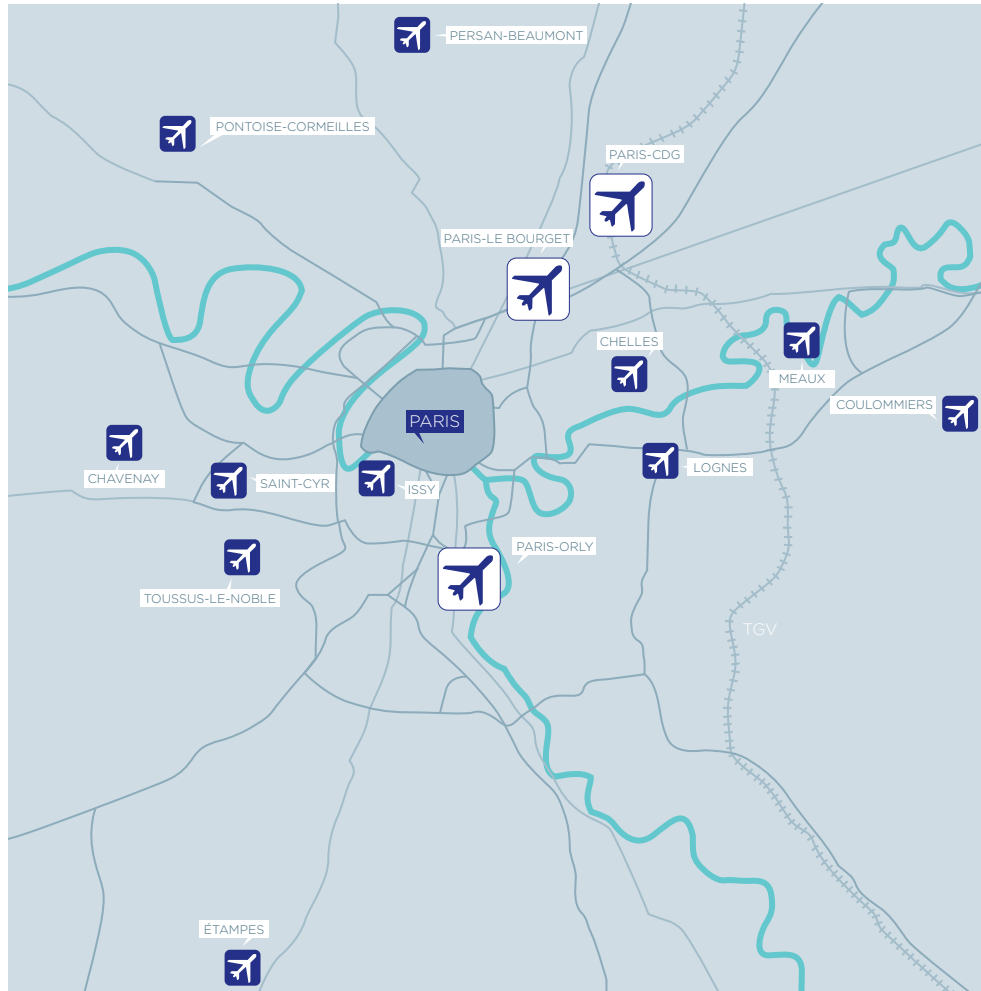
Without prejudice to the skills of the aforementioned services, Groupe ADP ensures, at each aerodrome that it operates, the coordination of the actions of the various stakeholders in order to guarantee the proper functioning of the airport service.

## 5.1.2 New products and/or services launched on the market

None

### 5.1.3 Description of the main platforms owned or managed directly by Groupe ADP

The map below shows the location of the airports and airfields owned or directly managed by Groupe ADP in Île-de-France.



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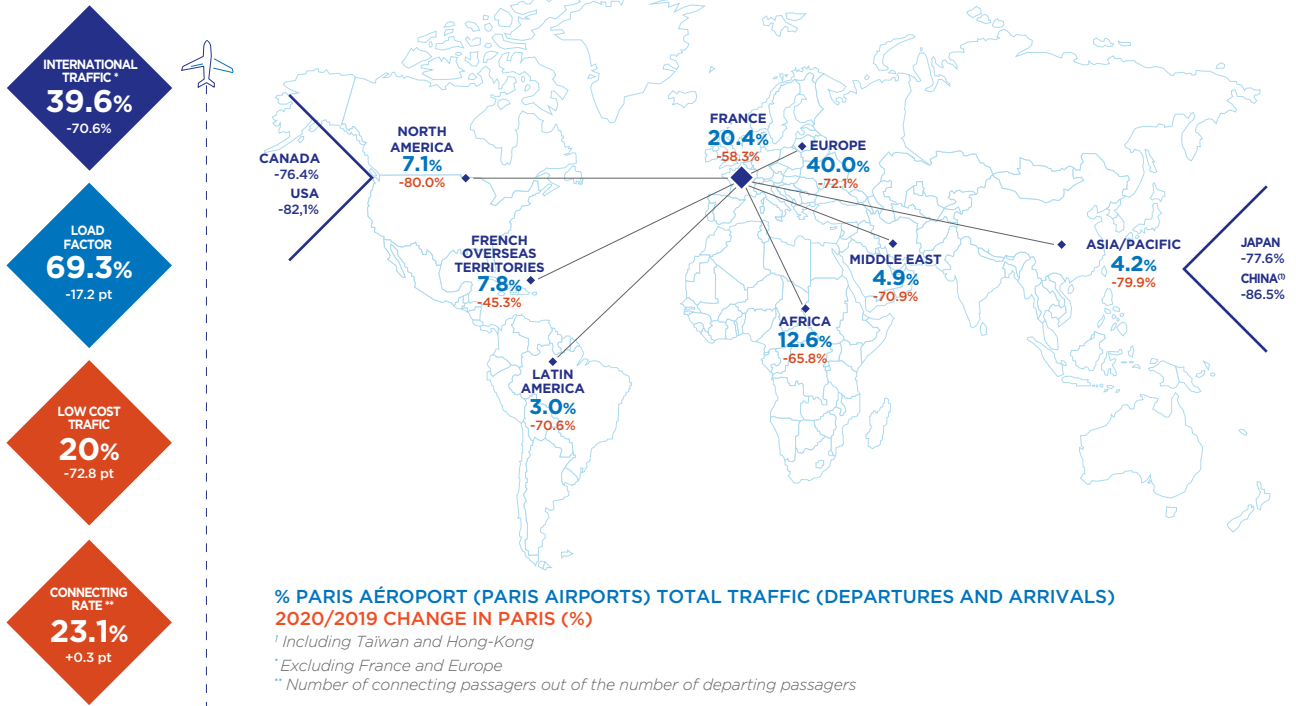
Before the health crisis, 122,040<sup>1 2</sup> people worked at the Paris region airports, including 90,190 at Paris-Charles de Gaulle airport, 28,360 at Paris-Orly and 3,490 at Paris-Le Bourget. It is estimated that these

airports generate more than 570,860 jobs (directly or indirectly related, and induced), that is, nearly 7.9% of salaried jobs in the Paris region.

<sup>1</sup> Source: Utopies study 2017. Direct employment. Data to end-2016.

<sup>2</sup> All contract types (fixed-term, permanent, temporary, work-study and other).

Breakdown of Aéroports de Paris' passenger traffic by destination in 2020



## Paris-Charles de Gaulle



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© Aéroports de Paris

### General description

Located 25 kilometres north of Paris, Paris-Charles de Gaulle airport is built on 3,257 hectares. It handles the largest share of long-haul and intercontinental commercial connections in the airport system which also includes Paris-Orly and Paris-Le Bourget. This positioning greatly structures the activity and identity of the airport, which is the world's gateway to France. It has nine passenger terminals and six freight stations. Down by 70.8% compared to 2019 following the consequences of the pandemic, 22.3 million passengers were welcomed at Paris-Charles de Gaulle in 2020. The airport is thus second in the European ranking and the first French airport. Cargo and mail traffic totalled 1,746 million tonnes. Services were provided to 297 cities worldwide from Paris-Charles de Gaulle airport in 2020<sup>1</sup>.

### A world-class infrastructure

Paris-Charles de Gaulle airport has an extremely efficient runway system thanks to its two parallel doublets that can be used independently. Each pair includes one runway designed for take-off and another for landing, which reduces the noise disturbance caused by air traffic.

Thanks to this system and the resources implemented by the Air Navigation Services Department, the maximum scheduling capacity is 120 movements per hour<sup>2</sup>. The entire runway system is suitable for handling all types of aircraft.

In 2020, the number of aircraft movements stood at 212,309, down by 57.4% compared to 2019 in the context of the health crisis.

Taking into account current developments, the airport has 290 aircraft parking stands, including 82 stands in the cargo area. 144 aircraft stands are located at the contact and false contact of the terminals<sup>3</sup>.

The nominal capacity of the terminals is 74 million passengers<sup>4</sup>, the rehabilitation of terminal 2B, the junction of terminals 2B and 2D (the work has been completed but the infrastructure does not yet accommodate passengers), the junction of satellites 1 to 3 of terminal 1, as well as the second phase of the baggage sorters project under halls L and M of terminal 2E are continuing.

The nominal capacity of Paris-Charles de Gaulle is estimated at around 81 million annual passengers after the completion of these major projects.

<sup>1</sup> With a minimum of 12 movements throughout the year.

<sup>2</sup> Maximum hourly combined programming (arrivals + departures) capacity defined during the 2020 summer season.

<sup>3</sup> Offering at end-December 2020, with a standard parking configuration and types of aircraft. Multiple parking configurations are possible, which causes the overall total to vary.

<sup>4</sup> Annual gross vision capacity, excluding the impact of maintenance work/regulatory compliance and/or adaptations to new health requirements, considering all terminals.

## A powerful hub

Paris-Charles de Gaulle Airport is the global hub of Air France and the main European hub of the Skyteam Alliance, with Schiphol Airport.

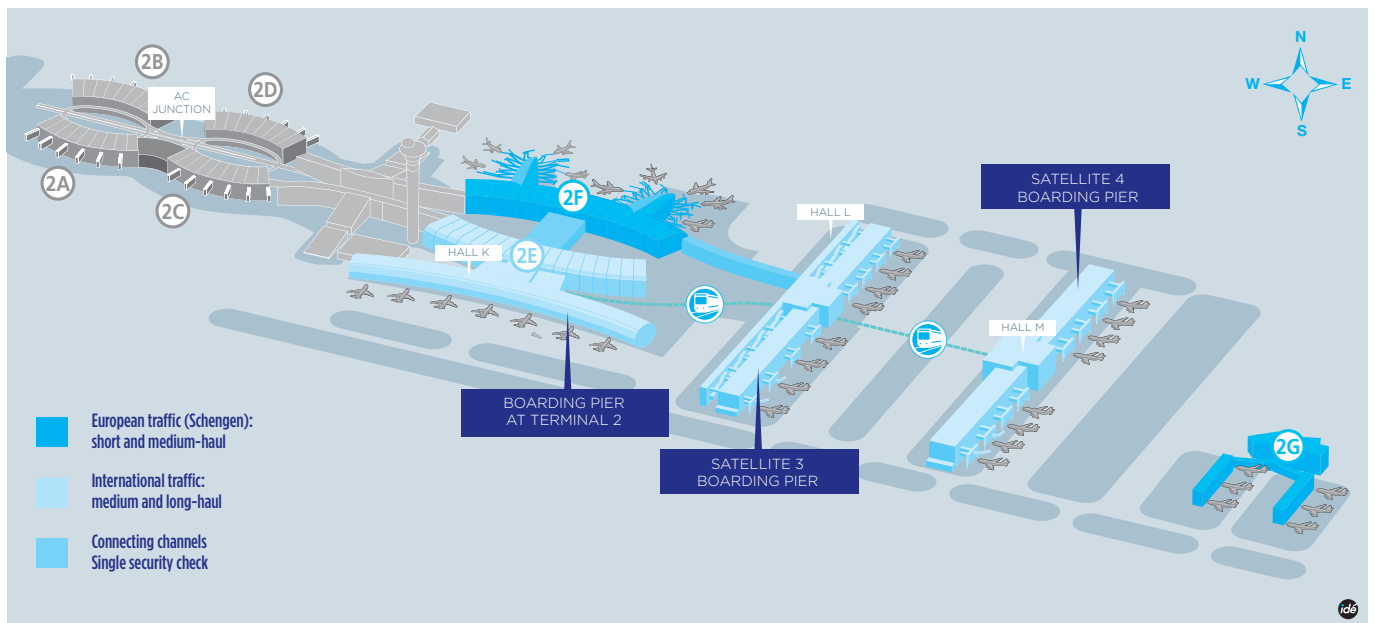
According to the ACI Europe "Airport Industry Connectivity 2020" report, which assesses the network of connections offered at airports, Paris-Charles de Gaulle has gained one place and now ranks second in the European ranking for hub connectivity (overall connectivity counted in number of cities served), behind Amsterdam. This change in the ranking must, however, be analysed in the context of a sharp decline in the connectivity of hubs in 2020, both overall and in the case of Paris-Charles de Gaulle.

It is the European hub of La Poste and FedEx, with an extension under way that will increase the sorting capacity by 50% and it is also home to

all of the main international freight companies. Its processing capacity of around 3.6 million tonnes of cargo per year provides expansion opportunities for cargo companies.

The infrastructure has undergone a profound transformation in recent years with several construction projects and the deployment of technologies and services to facilitate connecting circuits. In the long term, the work in progress on the link between terminals 2B and 2D as well as between the international satellites of terminal 1 should make connecting routes even easier. This transformation, combined with well-managed operations has enabled the reconfiguration of the Paris-Charles de Gaulle connection platform and a sustainable improvement in the operational and commercial efficiency of the airport and of passenger handling.

## Infographic of Paris-Charles de Gaulle terminal 2



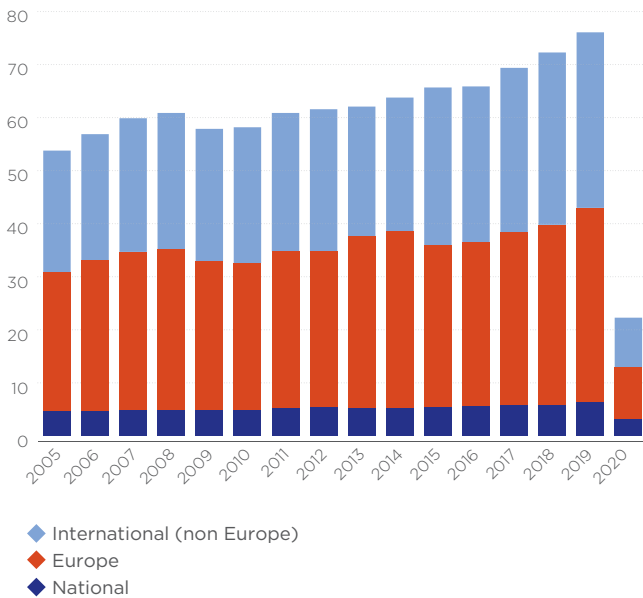
## Traffic

Point-to-point traffic accounts for over two thirds of passenger traffic at Paris-Charles de Gaulle airport. In addition, the airport is also ideally located to attract connecting traffic, thus boosting long-haul traffic since Paris is less than two hours by air from all major Western European cities. In 2020, connecting traffic accounted for 31.0% of the traffic.



## Growth in passenger traffic at the Paris-Charles de Gaulle airport

(in millions of passengers)



### Airlines

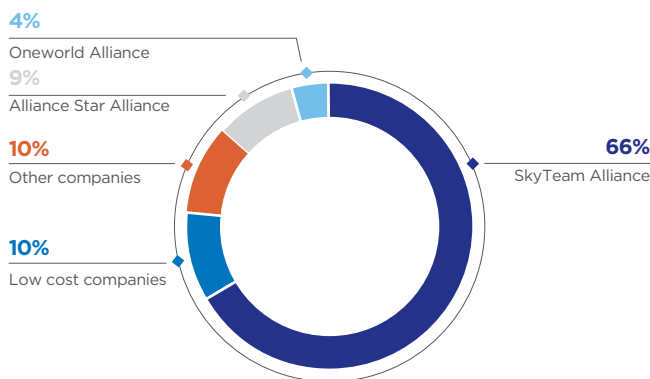
The Paris-Charles de Gaulle Airport has adapted its infrastructure from March by closing or opening terminals according to changes in commercial passenger traffic.

Terminal 1 of Paris-Charles de Gaulle airport has been closed since 30 March 2020. Until then, it housed international and Schengen traffic and included the Star Alliance airlines.

Before the Covid-19 pandemic, terminal 2 received international and Schengen traffic, particularly from Air France and its SkyTeam alliance partners and those of the Oneworld alliance companies. Following the infrastructure closures linked to the pandemic, terminal 2 received all commercial passenger traffic at Paris-Charles de Gaulle airport from March onwards.

Terminal 3, which mainly handles charter traffic and low-cost airlines, has been closed since 23 March 2020.

### Passenger traffic per type of airline at Paris-Charles de Gaulle in 2020



<sup>1</sup> Air France-KLM-Hop! group.

<sup>2</sup> easyJet Airlines Co, easyJet Europe and easyJet Switzerland group.

The main airlines operating from Paris-Charles de Gaulle airport are Air France (59.1%<sup>1</sup> of the traffic), easyJet<sup>2</sup> (6.4%), Delta Airlines (1.6%), Turkish Airlines (1.6%), and Lufthansa (1.5%).

### Access to the airport

The Paris-Charles de Gaulle Airport is served by a road and rail transport network which makes it accessible to passengers, freight carriers and the staff of companies operating at the airport. This places it at the forefront of airport hubs in terms of intermodality. The airport is accessible thanks to the proximity of motorways, a TGV station at the heart of terminal 2, two RER stations and a bus station in terminal 1 in the Roissy-pôle area, via buses from Paris and surrounding areas.

The Roissy-pôle-Aéroport Paris-Charles de Gaulle 1 station, the gateway to the airport for terminals T1 and T3, has been renovated to improve its readability and services.

Moreover, there are around 29,000 parking spaces at Paris-Charles de Gaulle airport, 18,400 of which are in adjacent car parks (in direct contact with the terminals).

Lastly, the automatic shuttle rail service CDGVal connects the three airport terminals, the RER-TGV stations and the long-stay car parks.

In January 2014, Frédéric Cuvillier, the French Minister responsible for Transport, the Oceans and Fisheries, announced during his visit to Paris-Charles de Gaulle airport with Augustin de Romanet, Chairman and CEO of Aéroports de Paris, the relaunch of the CDG Express project, which will link the airport to the Gare de l'Est in 20 minutes, via the creation of a consultancy by the government, SNCF Réseau and Aéroports de Paris. The CDG Express Études research company was created on 28 May 2014. It carried out or had carried out all the studies necessary for the creation of the direct rail link between Paris and Paris-Charles de Gaulle Airport. The company was liquidated in 2020, after having completed all the assignments entrusted to it. The Government has taken structuring decisions based on the studies completed.

Thus, in accordance with Law no. 2016-1887 of 28 December 2016 on the rail link between Paris (Gare de l'Est) and the transfer module at terminal 2 of Paris-Charles de Gaulle airport, in February 2019, the government entered into a works concession contract with Gestionnaire d'Infrastructure CDG Express, a subsidiary equally owned by SNCF Réseau, Aéroports de Paris and Caisse des dépôts et consignations. Under the terms of this contract, the French State granted a concession to Gestionnaire d'Infrastructure CDG Express for the design, financing, development or construction, operation and maintenance, including the maintenance and renovation, of a rail infrastructure destined for the operation of a public transport service between Paris and Paris-Charles de Gaulle airport. In parallel, in July 2019, the French State signed a public service contract with Hello Paris, a subsidiary equally owned by Kéolis and RATP Dev, for operating the future link.

The CDG Express project represents an investment of €2.2 billion, which is financed by a loan from the French State for a maximum of €1.8 billion approved in the French Finance law for 2020 and by equity contributions of around €400 million equally divided among the three shareholders. To repay the loan, the Infrastructure Manager will benefit from fees paid by the rail operator. In accordance with the amended Finance law for 2016, it will also benefit from the special "CDG Express" contribution of a maximum of €1.4 per air passenger, excluding connecting passengers, paid by the airlines that use Paris-Charles de Gaulle airport from the time the link has been commissioned.

The CDG Express project was initially scheduled to be commissioned end-2023. However, the Government decided in May 2019 to defer its commissioning to end-2025 in order to limit the impact of the works on existing traffic. It is planned to draw up an amendment to the works concession contract to include this deferment.

At the operational level, all administrative procedures have been initiated. Thus, in February 2019, the CDG Express project was given a unique environmental authorisation for the launch of the works. At end-2020, close to €900 million of works had been completed across the entire project, including works at the airport site (offset of a road network finalised, digging of a tunnel under the runways ongoing and works at the CDG 2 station ongoing).

However, on 9 November 2020, the Administrative Court of Montreuil decided to partially cancel the environmental authorisation for the CDG Express project. Only the exemptions relating to the regulations on protected species were cancelled. The projects not affected by this exemption are continuing. On 16 and 17 December 2020, respectively, the French State and the CDG Express Infrastructure Manager decided to appeal this decision, for which they also requested a stay of execution with the Paris Administrative Court of Appeal. A decision from this Administrative Court of Appeal is expected on 18 March.

The New Grand Paris project plans for Paris-Charles de Gaulle airport to be linked to Saint-Denis Pleyel by metro line 17 by 2030. The airport will then be located 35 minutes from La Défense and 33 minutes from the Saint Lazare train station with a connection at Saint Denis Pleyel. The project provides for a station within the airport at the level of the intermodal station and terminal 2.

Line 17 was declared of public utility by Decree on 14 February 2017.

## Investment programme

The main investments at Paris-Charles de Gaulle airport in 2020 are described in Chapter 5<sup>1</sup>.

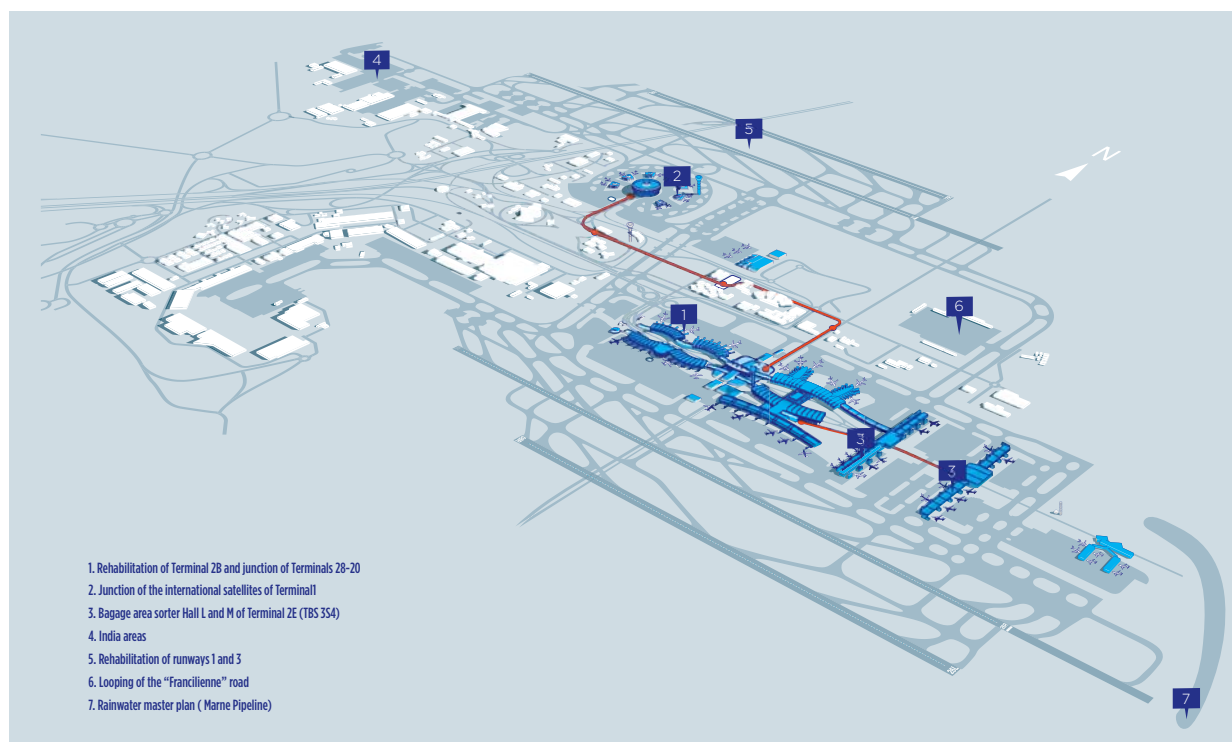
The 2021-2022 projected investment programme for the regulated scope includes:

- ◇ optimising the structure of the terminals through the completion of two flagship projects: the junction of Terminals 2B and 2D and that of the international satellites of Terminal 1. These investments will bring improvements in flexibility, operational robustness and quality of service. They will also reduce operating costs for both the company and the airlines;
- ◇ the completion of the baggage sorting system project in Halls L and M (satellites 3 and 4) of terminal 2E (TBS3S4). This will connect all of the check-in desks in terminal 2E to a veritable sorting system that will limit breaks in loads and transport baggage as close as possible to aircraft. It will increase luggage storage capacity and improve the handling of local luggage;
- ◇ continuation of the Aires India project, which aims to support the growth of the cargo hub airside. It includes the creation of additional aircraft stands, the reconfiguration of existing aircraft stands, the creation of storage areas for runway equipment, as well as the creation of service routes and air taxiways.

In addition, to guarantee the safety and robustness of the facilities at Paris-Charles de Gaulle airport, particular emphasis will be placed on investments to maintain its portfolio, such as the rehabilitation of runways 1 and 3.

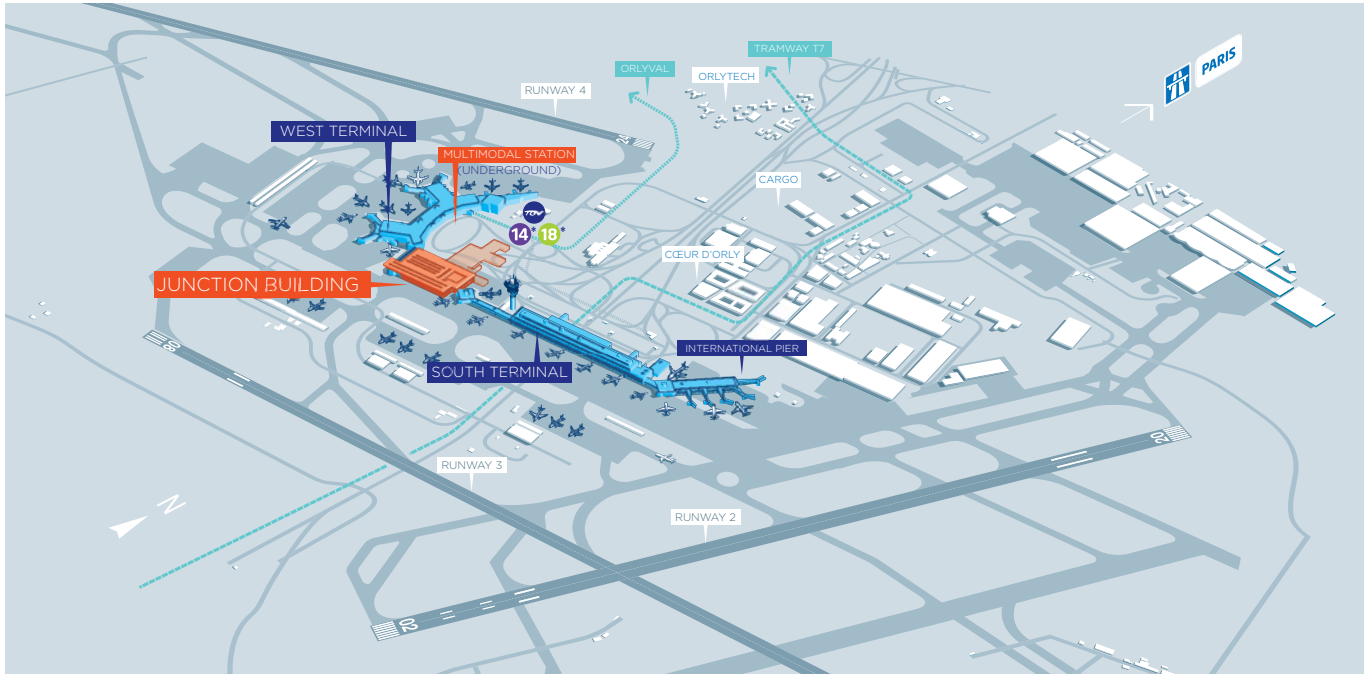
In addition, it is planned to dedicate resources to improving road access, with the looping of the Francilienne that the French government intends to carry out, and targeted customer satisfaction and sustainable development operations.

The main projects included in the proposed 2021-2022 investment programme for the regulated scope are shown in the map, below:



<sup>1</sup> See the paragraph in Chapter 5.7.1 entitled "Investments for the periods covered by the financial information presented".

## Paris-Orly



05

### General description

Paris-Orly is built on a 1,540 hectares sites to the south of Paris. Its location 10 kilometres from Paris and its immediate proximity to the A86, A6 and A10 motorways enable fast access to the capital's centre and the La Défense business district.

The airport provides nearly 28,360 direct<sup>1</sup> jobs, and is an integral part of an economic zone with over 157,400 employees, comprising Rungis (a market of national importance), Sogaris (a semi-public limited liability company operating the Rungis bus station), and the Belle-Épine shopping centre.

Paris-Orly airport also provides air travel services to a major economic hub hosting many centres of excellence, including in the agri-food, healthcare, finance, aeronautical and eco-business sectors, as well as international competitiveness and research clusters such as Cap digitale, Medicen, Systematic Paris Region, Astech and the Plateau de Saclay.

Paris-Orly airport<sup>2</sup>, which served 137 cities in 2020, offers a wide range of direct, diversified and constantly expanding medium and long-haul flights, contributing to the appeal and international reach of the southern part of the Paris region.

The upgrading of the terminal infrastructure and airport services, combined with the economic and tourist appeal of the southern Île-de-France region, are strengths that are likely to attract new direct air travel services that complement the services offered by Paris-Charles de Gaulle, particularly to the world's main high-growth potential markets (Asia, Africa and the Americas).

The commissioning of the Junction building in April 2019 connected the South and West terminals and created the Single Terminal. On this occasion, the names have been changed:

- ◇ Orly West has become Orly 1 and Orly 2;
- ◇ the Junction building has been named Orly 3;
- ◇ Orly South has become Orly 4.

The commissioning of this 80,000 m<sup>2</sup> of additional space at Orly 3 increased the annual capacity at the airport to 31 million passengers at end-2019. Paris-Orly is the second largest French airport with 10.8 million passengers passing through in 2020.

Paris-Orly has many strengths that help it to cater for the needs of airlines and passengers. Located less than 15 minutes away from Paris, connected by major road and public transport networks (RER B and C, Orlyval, OrlyBus, Tramway to access the metro, Bus Direct, link to TGV Massy station, etc.), Paris-Orly is particularly attractive to passengers for its ease of access, choice of destinations available, human size and closeness to Paris. For airlines, Paris-Orly's main operational strengths are an average taxiing time of less than six minutes, runways that are close to the terminals and a very smooth approach. In addition, simple operations and a large number of contact stands result in very regular use by all types of aircraft and more efficient operating performances, which generate profitability and growth.

The airport also offers significant opportunities for real-estate development, the majority of which is diversification real estate.

The departure process refurbishment works at Orly 4 are being finalised with the aim of bringing the luggage sorting facilities up to international standards ("Standard 3" in terms of security).

<sup>1</sup> 2016 data. Source: Utopies study 2017.

<sup>2</sup> With a minimum of 12 movements during the year.

## A suitable infrastructure

There are three runways at Paris-Orly with a scheduling capacity of 70 aircraft movements per hour<sup>1</sup>.

In 2020, Orly airport handled 83,024 movements, down by 62% compared to 2019 in the context of the health crisis and the closure of the airport to commercial traffic between the 1 April and 26 June 2020.

Taking into account the current work and in particular the commissioning of the new aircraft stands at Orly 4 (project to redesign the international departure process - RPD1), the airport has 82 parking stands, including 49 at contact and false contact<sup>2</sup>.

At the end of 2020, the nominal capacities of the various sectors of the Paris-Orly passenger terminal stood at 31 million annual passengers.

The capacity investments at Paris-Orly carried out in 2020 and continuing in 2021 will allow completion of the modernisation of Orly 2 and Orly 4.

After the delivery of these facilities and the completion of the Nouvel Envoy programme, the capacity of the Paris-Orly passenger terminal is estimated at around 34 million passengers per year.

## Regulatory constraints

Traffic at Paris-Orly airport must meet two types of requirements. Firstly, a decree of the Ministry of Infrastructure, Transport and Tourism of 6 October 1994 limits the Paris-Orly airport to 250,000 aircraft movements (take-off/landing) per year. In 2020, the number of aircraft movements stood at 83,024, down compared to 2019 (218,349 movements in 2019).

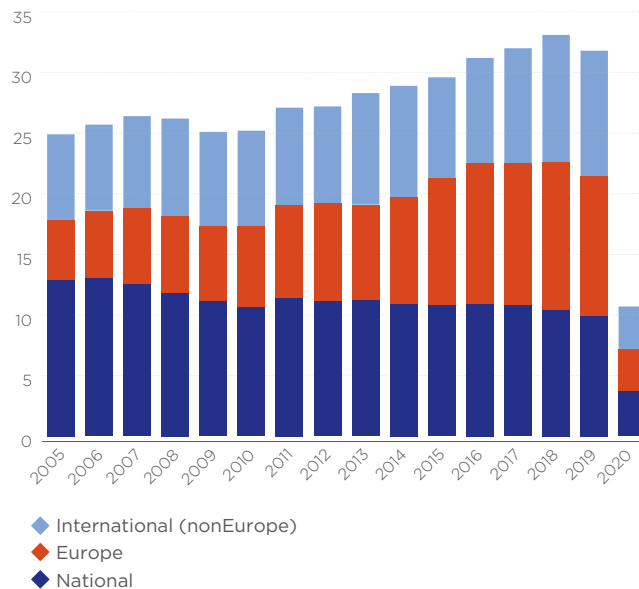
Secondly, since 1968 there has been a night-time curfew on the airport between 11.15 p.m. and 6.00 a.m. for take-offs and between 11.30 p.m. and 6.15 a.m. for landings. These requirements are included in Law no. 2019-486 of 22 May 2019 on business growth and the transformation of companies (known as the "Pacte" law), which enshrined the capping of movements and the application of curfews into the law in the event of privatisation. If the Government were to decide to transfer the majority of the capital of Aéroports de Paris to the private sector as it is now authorised to do, it would be mandatory for the new terms of reference of Aéroports de Paris to set the terms and conditions of the operating approval for 250,000 allocated slots and the curfew.

## Traffic

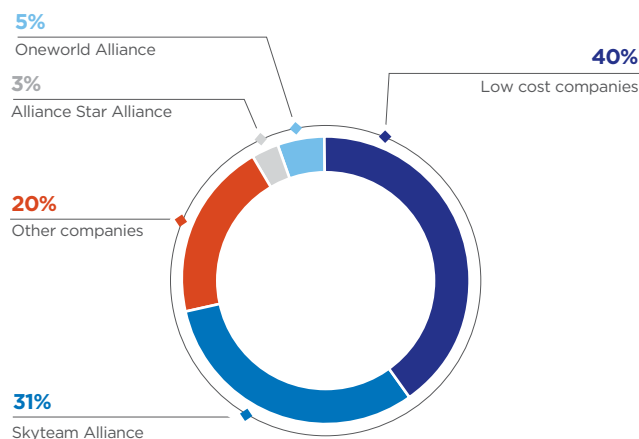
Paris-Orly airport's traffic is mainly origin/destination traffic. In 2020, however, connecting passengers accounted for about 6.9% of departing traffic, or more than 373,227 million passengers. Paris-Orly airport traffic grew steadily before the impact of the pandemic. The traffic structure itself experienced significant changes with strong growth in European traffic offsetting a decline in domestic traffic impacted by the ramp-up of the TGV with the commissioning of the link with Bordeaux in July 2017. This change in the traffic structure has been accompanied by an increase of nearly 27.0% in the number of passengers per aircraft since 2009, with an average load of 146 passengers in 2019 compared to 114 passengers in 2009. During this period, the size of the modules used at the airport has constantly increased.

## Change in traffic at the Paris-Orly airport

(in millions of passengers)



## Passenger traffic by type of airline at Paris-Orly in 2020



The main airlines operating out of Paris-Orly are Air France<sup>3</sup> (29.6% of the traffic), Transavia.com (17.9%), easyJet<sup>4</sup> (9.7%), Vueling (7.5%), and Air Caraïbes (7.0%).

## Access to the airport

The Paris-Orly airport is located at the junction of the A6 and A10 motorways and close to the motorway A86. It is also served by an RER commuter railway line that links with Orlyval, a dedicated automated metro line.

<sup>1</sup> Maximum hourly combined programming (arrivals + departures) capacity defined during the 2020 summer season.

<sup>2</sup> Offering at end-December 2020, with a standard parking configuration and types of aircraft. Multiple parking configurations are possible, which causes the overall total to vary.

<sup>3</sup> Air France-KLM-Hop! group.

<sup>4</sup> easyJet Airlines Co and easyJet Switzerland group.

Line 7 of the tramway was commissioned on 16 November 2013 and directly connects the airport and “Cœur d’Orly” business district to line 7 of the Paris metro. Phase 2 of the project (extension to Juvisy) is currently being studied.

Several other projects are currently in progress or being studied to improve the airport’s services. The “New Grand Paris” project provides that Paris-Orly will be served by two new links: the extension of line 14 linking the Paris-Orly airport to the capital in 2024, making a connection to Châtelet Station in the centre of Paris possible in 27 minutes or to Saint Denis Pleyel in 40 minutes with an automatic metro. As for the new 18 line, it will link Paris-Orly to the Saclay plateau in 2027, then to Versailles in 2030 and will be extended to Nanterre in the longer term. The airport will then be 30 minutes from Versailles.

The Declarations of Public Utility (DUP) of lines 14 and 18 were obtained in July 2016 and March 2017, respectively.

Work begun in 2018: the structural work for the station is now more than 50% finished and the earthworks have been completed following the tunnel boring for line 14. Tunnel boring for line 18 is expected for the apron work in September 2024. The annexed structure on the runway side (“OA1”), common to lines 14 and 18, progressed well and was connected to the tunnel of line 14 in spring 2020. The other annexed structures of line 14 (“OA Europe” and “Union RN7”) are ongoing.

The SNCF is conducting studies for a TGV station which could also be built by 2030 at Pont de Rungis, opening up the airport’s access to the vast French and European TGV network.

There are around 15,400 parking spaces at Paris-Orly, 7,500 of which are in car parks located close by and directly linked to the terminals.

## Investment programme

The investments made in 2020 for the Paris-Orly airport are described in Chapter 5<sup>1</sup>.

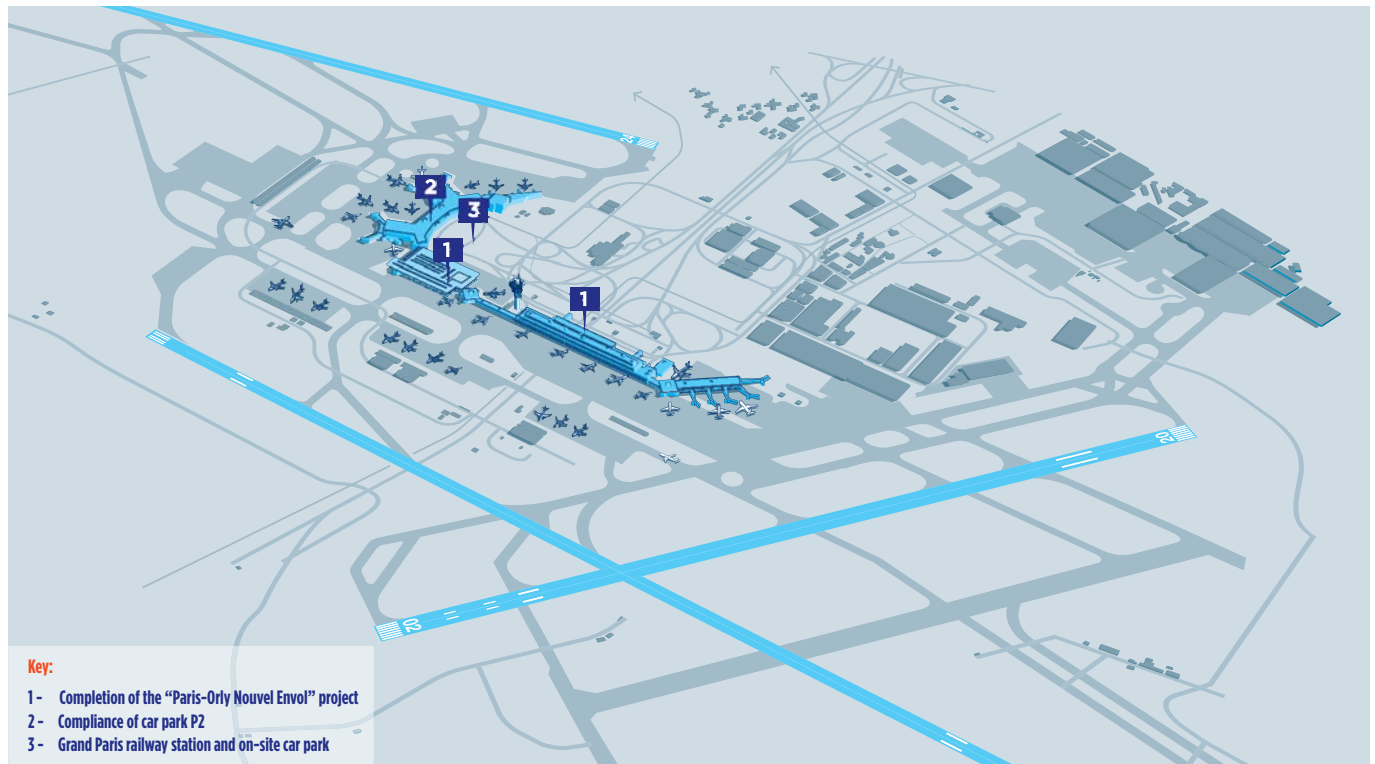
The 2021-2022 projected investment programme for the regulated scope includes:

- ◆ completion of the “Paris-Orly Nouvel Envol” project, which began during the 2011-2015 ERA;
- ◆ work to bring the P2 car park into compliance (formerly P0, now P3). This compliance is in line with the Orly 1-2-3 bus station project. Indeed, the bus station project has an impact on the operation of the existing car park P2 and, as a result, requires compliance work;
- ◆ in addition, as part of the Greater Paris development plan, a new railway station was built at the Paris-Orly airport. The majority of the costs will be borne by Société du Grand Paris (SGP), with the exception of a few related projects (re-routings, certain protective measures, etc.), which are borne by Aéroports de Paris.

In addition, the Paris-Orly airport dedicates significant resources to maintaining its assets, to the robustness of its infrastructure and to customer satisfaction and sustainable development operations.

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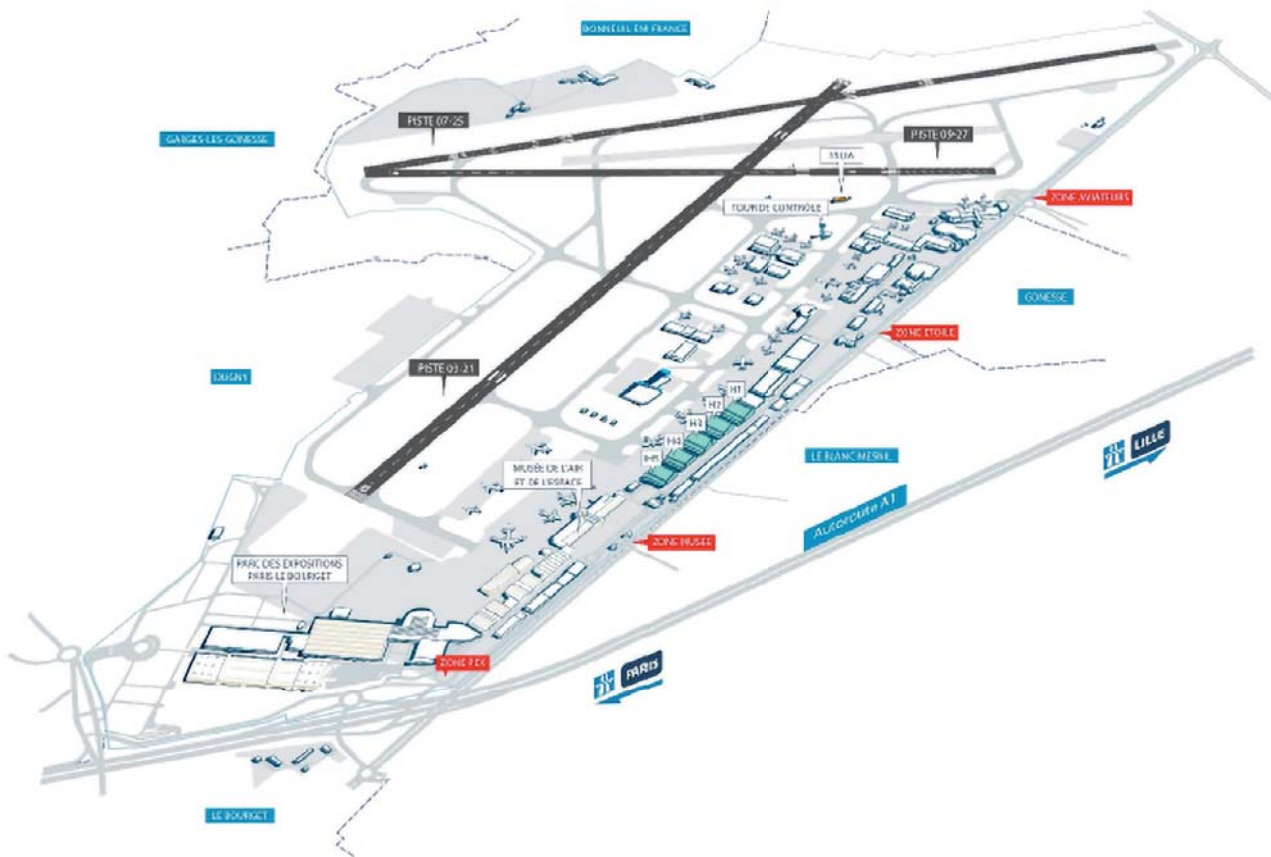
The main projects included in the planned 2021-2022 investment programme are shown in the map below:



<sup>1</sup> See the paragraph in Chapter 5.7.1 entitled “Investments for the periods covered by the financial information presented”.



## Paris-Le Bourget



### Description of the airport

Located seven kilometres north of Paris and covering 553 hectares, Paris-Le Bourget is the leading business airport in Europe in terms of movements. It has three runways and aircraft parking areas that enable it to handle all types of aircraft, up to the Airbus A380. Paris-Le Bourget is also an important aeronautics industry centre: around 30 buildings host nearly 100 aircraft maintenance, equipment and fitting companies and aeronautical services. Companies set up at the site account for over 3,500 direct jobs in operations, maintenance, services and culture, with the Musée de l'Air et de l'Espace (Air and Space Museum), which celebrated its 100<sup>th</sup> anniversary in 2019, the Galerie d'art Gagosian (Gagosian Gallery), which opened in October 2012, and the construction of an art conservation centre which opened in 2020. After experiencing stable traffic between 2017 and 2019, with around 56,000 movements, the Covid-19 crisis impacted the Paris-Le Bourget airport with a decrease in traffic of -38% compared to 2019, for a total of 33,926 movements. Business activity suffered the greatest impact, particularly intercontinental flights, which were limited by government restrictions. Paris-Le Bourget Airport has maintained a medical activity for the transport of patients and medical equipment.

Although the economic difficulties caused by the health crisis forced Groupe ADP to revise its 2020 investment programme downwards, major projects have nevertheless been undertaken to maintain the objectives of compliance, modernisation and development of the airport for the coming years:

- ◆ the continuation of works for the construction of the "Le Bourget Aéroport" station on the airport site, as part of the line 17 project of the Grand Paris Express;

- ◆ the rehabilitation of runway 03/21, which is now able to accommodate aircraft under the best possible conditions, particularly during the International Air and Space Show;
- ◆ the inauguration in early 2020 of a centre for the conservation of works of art as part of a joint venture with the Chenu Group (60% HORUS -40% ADP).

Many renovation projects have been postponed (renovation of buildings, lighting systems and aircraft plugs in aircraft areas).

Finally, Paris-Le Bourget airport is a major arm of the Group's real estate business and a significant share of the real estate revenues of Paris-Le Bourget airport are closely linked to business aviation.

### Regulatory constraints

To cut down on aircraft noise pollution for local communities, jet aircraft take-offs, the use of reverse thrust systems and the use of runway 2 by aircraft exceeding 5.7 tonnes are prohibited between 10.15 pm and 6.00 am.

### The business aviation market

Business aviation is a professional tool used by companies as well as individuals in three complementary forms:

- ◆ commercial business aviation: independent transport companies provide an on-demand "air-taxi" service, supplying aircraft and crew for the duration of the flight. The cost of the flight depends on the type of aircraft and the amount of flight time;
- ◆ time-share aviation: a company buys a share in an executive jet, corresponding to a certain amount of annual flight time;

- ◆ corporate aviation: a company owns its own fleet of aircraft and employs its own crews for its exclusive needs.

Paris-Le Bourget airport offers several advantages for business travellers:

- ◆ fast boarding and deplaning, thanks to the optimisation of transfer procedures between aircraft and ground transportation;
- ◆ the quality of its aviation facilities;
- ◆ its proximity to Paris;
- ◆ the presence of the world's leading global corporate aviation service operators, guaranteeing travel service quality and confidentiality;
- ◆ the presence on site of the European maintenance centres of three of the five main international business aircraft manufacturers;
- ◆ the possibility of landing at the airport at all hours, within certain limits, and of reaching destinations not served by traditional commercial airlines;
- ◆ the quality of the ground services and the possibility of holding meetings at the airport itself.

## Competition

Paris-Le Bourget maintained its position as Europe's leading business airport in terms of movements in 2020. The platform is thus still far ahead of its main competitors, Nice and Geneva, which have all been strongly affected by the Covid-19 crisis. The airport continues to attract the main business aviation players. The airport had seven support companies in 2020 (Signature Flight Support, Jetex, Universal Aviation, Advanced Air Support International, Dassault Falcon Services, ExecuJet, and Astonsky). It should be noted that, during the pandemic, Encore FBO, a subsidiary of the Signature group, ceased its activity, temporarily reducing the number of FBOs on the platform to six.

Flightsafety, a major provider of pilot training services, enhanced its offering by installing new simulators at its centre.

Similarly, major international manufacturers and operators (Dassault Falcon, Cessna, Embraer and TAG, along with Bombardier and Gulfstream in 2019) have located Europe-wide maintenance centres at the Paris-Le Bourget airport. The Airbus Helicopters factory (helicopter blade manufacturing) was also commissioned in 2017 and a 5,000 m<sup>2</sup> apprentice training centre for the aviation industry opened in September 2019.

Other companies continue to request land on which to develop or set up their operations and are submitting projects for the coming years. All of the activities are part of the announced development connected with the "Métropole du Grand Paris" project, and particularly the future building of the Grand Paris Express "Le Bourget Aéroport" train station planned for 2024.

## Paris-Le Bourget Airport's metropolitan department

Le Bourget is one of the eight cities included in the new Établissement Public Territorial "Paris Terres d'Envol", a component of the Métropole du Grand Paris created in early 2016. The local municipalities are fully involved with the airport in the preliminary works launched by the Société du Grand Paris and the 2024 Olympic Games in Paris. The studies take into account the main aspects of the development of the south zone of the airport. The deployment of certain of its installations in the airport environment provide an opportunity included in the development studies. In 2020, Groupe ADP actively participated in discussions on the implementation of an inter-municipal geothermal network, which could cover the aeronautical scope.

Groupe ADP is working on redefining the development plan for the airport and the development of the airport maintenance group. It is also involved in the creation of hangars and aircraft parking areas in the central zone.

## Proposals for 2021-2022

The Paris-Le Bourget platform will benefit from the certain arrival of Line 17, which will enhance the platform's attractiveness and accessibility and justify infrastructure maintenance and upgrading operations in the area.

Due to the economic difficulties caused by the Covid-19 pandemic in 2020 and with probable inertia over the coming years, the preparation of the Economic Regulation Agreement for 2021-2025 was cancelled and postponed. The planned investment projects for the Paris-Le Bourget airport will therefore focus on maintaining the portfolio.

ADP plans gradual investments for this airport: management of aircraft parking areas, which will take place in the medium term through increasing the capacity of aircraft areas, reinvestment in historic buildings and development of the North area and the West area (Dugny) for aircraft maintenance. To meet environmental targets, the Paris-Le Bourget airport has also initiated discussions on the substitution of the aircraft APU equipment with the highest CO<sub>2</sub> emissions.

In the Public Consultation Document, ADP proposed a development plan through the renovation of hangars and the construction of parking areas around the central area, for the maintenance of Category C and other aircraft.

## Civil airfields for general aviation

Groupe ADP owns and manages ten civilian general aviation airfields in the Paris-Île de France region:

- ◆ Meaux-Esbly, covering 103 hectares;
- ◆ Pontoise-Cormeilles-en-Vexin, covering 237 hectares;
- ◆ Toussus-le-Noble, covering 167 hectares;
- ◆ Chavenay-Villepreux, covering 48 hectares;
- ◆ Chelles-le-Pin, covering 31 hectares;
- ◆ Coulommiers-Voisins, covering 300 hectares;
- ◆ Étampes-Mondésir, covering 113 hectares;
- ◆ Lognes-Émerainville, covering 87 hectares;
- ◆ Persan-Beaumont, covering 139 hectares;
- ◆ Saint-Cyr-l'École, covering 75 hectares.

In addition, Groupe ADP manages the Issy-les-Moulineaux heliport.

In 2020, around €2 million were invested for the renovation of the infrastructure and the buildings of Civil airfields for general aviation.

Groupe ADP is also very attentive to the integration of the aeronautical activity of the AAG into the urban fabric and the reduction of the impact of pollution. 2020 saw strong contrasts in activity linked to the various measures implemented (confinement, deconfinement, reduction in activity). However, the change in the way of life of local residents (increased teleworking) may have increased the level of nuisance, generating tensions for which Groupe ADP is working on improvements.

The Toussus le Noble airport is also home to the first electric aircraft. The project is promoted by the Fédération Française de l'Aéronautique and the aircraft enjoyed major visibility during flight demonstrations at the 2019 Paris Air Show.

On the Pontoise aerodrome, Groupe ADP launched in September 2020, a vast VTOL innovation and development project (flying taxi, public transport drones) in partnership with the RATP and the Île-de-France region.

## Ankara Airport



### General description

Ankara Esenboga International Airport (ESB) stands as the gateway of central Turkey to the world, serving direct flights to 85 destinations including the seasonal charter flights. Its total traffic was 5.1 million passengers in 2020, down by 63.2% compared to 2019.

Ankara is the second biggest city of Turkey with a population of 5.5 million. It is the capital city of Turkey, hosting the Turkish Government and all foreign embassies. Located at the center of highway and railway networks of the country, Ankara and its vicinity is also an important region for commercial activities.

The center of bureaucracy and politics, Ankara has a rapidly expanding economy. In addition, Ankara and its surroundings represent an important breeding ground for affinity traffic, particularly for the Turkish diaspora in Europe.

The construction of the totally new Ankara Esenboga Airport (ESB) was completed in 2006. The airport covers both domestic and international terminals in a single building which increase the operational efficiency and the ease of passenger flow.

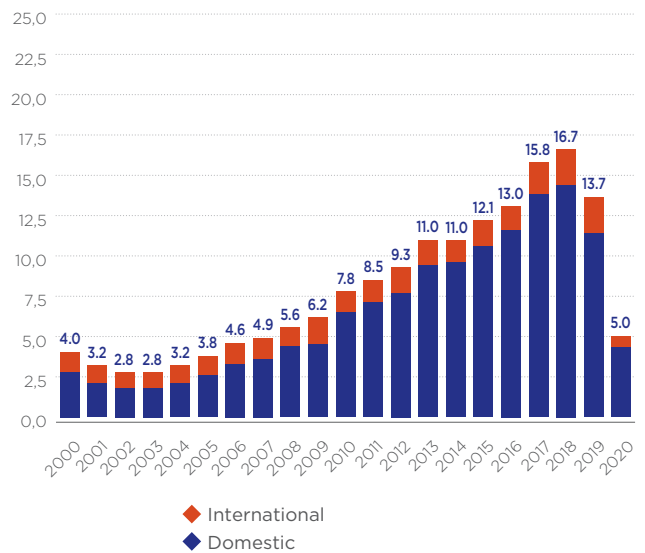
The facility is equipped with the latest technologies, all contributing to the security and efficiency of the operations.

Smooth operations ensure short turnaround times in ESB where the ground service for your aircraft can be provided within 50 minutes.

For the Covid, Ankara has implemented measures in line with EASA, ECDC, ICAO and ACI recommendations. Ankara received the ACI health Accreditation in 2020.

### Traffic

**GROWTH IN PASSENGER TRAFFIC AT ANKARA AIRPORT**  
(in million of passengers)



## International passenger traffic by destination and by airlines at Ankara

The airport's traffic is increasing at a fast pace. Passenger traffic has grown over 24% in the period 2014-2019 and reached 13.7 million in 2019.

The international passengers handled reached 2.3 million in 2018. Kiev, Dusseldorf, Munich, Amman, Baghdad, Tehran, Madinah, Frankfurt, Doha and Vienna are some of the major international routes in ESB's network while there still remains potential for direct flights to many other unserved destinations.

ESB currently has 34 international destinations served non-stop. Lufthansa, Ukraine International Airlines, Qatar Airways, AZAL, Iraqi Airways, Saudi Arabian Airlines and Mahan Air are some of the international carriers operating in ESB. Also, Turkish carriers such as Pegasus Airlines, Turkish Airlines and Sun Express operate international services to/from ESB.

## Infrastructure

The total area of the airport is 11.8 m<sup>2</sup>, of which 182,000 m<sup>2</sup> in the terminal area. The car park's size is 108,000 m<sup>2</sup>.

### Runways

ESB has two parallel runways. The longest ones is 3752m x 60m and then can welcome the largest aircrafts of the industry. The runway capacity is 23 ATM/hour.

### Terminals

The terminal area of the airport is 182,158m<sup>2</sup>, with an additional General aviation terminal of 508 m<sup>2</sup>. There are 138 checkin desks and 18 boarding bridges (13 of which are domestic).

## Regulatory: Concession Period and tariffs

The current concession period is valid until May 2025. The official tariff is regulated by DHMI and is of 15€ per departing international pax. The tariff of transfer is €2.5, and the domestic tariff is €3 per departing pax. The concession scheme includes a volume guarantee by DHMI for domestic and international on aeronautical revenues.

Airport	Type/ Expiry date	TAV Stake	Scope	PAX Charge International	PAX Charge Domestic	Volume Guarantee	Concession/ Lease Fee
Ankara Esenboga	Build, Operate Transfer (BOT) (May 2025 <sup>1</sup> )	100%	Terminal	€15 €2.5 (Transfer)	€3	0.6m dom, 0.75m Int'l for 2007 +5% per year	-

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## Access to the asset

Ankara Esenboga Airport (ESB) is well connected to the city. Transportation to airport is possible by taxis, shuttle buses or regular buses. The renewed road to the airport considerably shortened the transportation time to ESB. A new subway line to connect the airport and city center is also being planned. Distance to city center is 28km.

## Investment program for 2021

No large investments are foreseen for 2021.

<sup>1</sup> Period including the extension of the concession obtained on 15 February 2021.



## Izmir Airport



### General description

4.3 million people reside in Izmir and it is the 3<sup>rd</sup> most populous city in Turkey. It is a leading tourist destination located on the Aegean coast of Turkey. The city attracts over 1 million foreign visitors each year thanks to the numerous tourist attractions in and around. Hosting one of the biggest ports in Turkey, Izmir also has a significant amount of trade volume.

TAV Airports built brand new international and domestic terminals for Izmir Airport (ADB) in order to expand the capacity and accommodate the increasing air transport demand to/from the city.

Izmir Airport (ADB) is the most convenient entry point to the Aegean region for the visitors.

The city of Izmir and its vicinity has always been a popular holiday destination. ADB Airport has a populous catchment area and is located near many popular holiday spots.

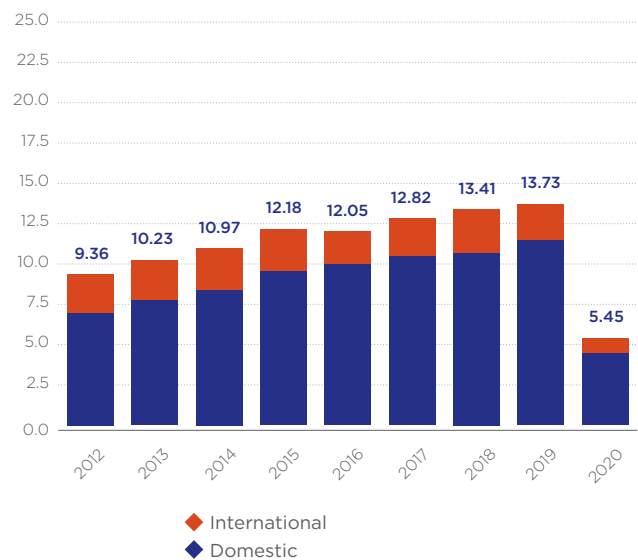
Izmir Airport's (ADB) International Terminal is built in 2006 and has the capacity to handle 5 million passengers per annum. The international terminal is equipped with the latest technology of aviation systems, all contributing to the efficiency, security and speed of operations.

Upon taking over the domestic terminal operations in 2012, TAV also built a brand new domestic terminal for ADB. The construction of the new domestic terminal was completed in first quarter of 2014. After the completion of the construction works of the new domestic terminal, ADB gained a complete new look and improved to a higher service quality.

Faced with the spread of Covid-19, Izmir has implemented measures in line with EASA, ECDC, ICAO and ACI recommendations. Izmir received the ACI health Accreditation in 2020.

### Traffic

**GROWTH IN PASSENGER TRAFFIC AT IZMIR AIRPORT**  
(in millions of passengers)





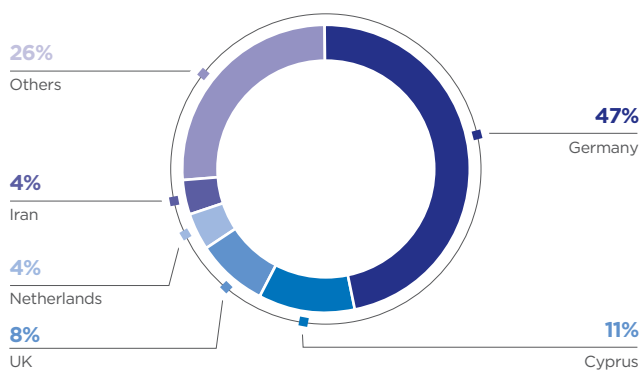
## International passenger traffic by destination and by airlines at Izmir

Izmir Airport (ADB) passenger traffic have surged 21% during the period 2013-2019 years, growing from 10.2 million to 12.4 million. 3.3 million international passengers were served in ADB in 2019.

ADB is a popular destination in Aegean coast with non-stop international flight destinations totaling up to 97 which are served by 49 different airlines, including the seasonal summer charter operations.

While Sun Express and Pegasus Airlines are the dominant carriers, Jet2, Thomson Airways, Ukraine International Airlines, Belavia, Aer Lingus, Iran Air and EasyJet are some of the international airlines operating in ADB.

### ADB's international traffic by country in 2019



## Infrastructure

### Runways

ADB has two parallel runways. The longest ones is 3240 x 45m and then can welcome the largest aircrafts of the industry. The runway capacity is 30 ATM/hour

### Terminals

The terminal area of the airport is more than 310,000 m<sup>2</sup>, with a domestic terminal of 203,000m<sup>2</sup>, and international terminal of 108,000m<sup>2</sup>, and an additional General aviation terminal of 1,527 m<sup>2</sup>. There are 47 check-in counters and 17 boarding bridges.

### Regulatory: Concession Period and tariffs

The current concession period is valid until December 2034<sup>1</sup>. The official tariff is regulated by DHMI and is of 15€ per departing international pax. The tariff of transfer is €2.5, and the domestic tariff is €3 per departing pax. The concession scheme includes a lease fee to DHMI of €29 million + VAT.

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Airport	Type/ Expiry date	TAV Stake	Scope	PAX Charge International	PAX Charge Domestic	Volume Guarantee	Concession/ Lease Fee
Izmir A. Menderes	Concession lease (Dec. 2034)	100%	Terminal	€15 €2.5 (Transfer)	€3	-	€29 million + VT

## Access to the asset

ADB is closely located and well connected to the city center. Transportation by bus to the city center takes only 20 minutes. Access is also available by shuttle buses, trains and taxis.

## Investment program for 2021

No large investments are foreseen for 2021.

<sup>1</sup> Period including the extension of the concession obtained on 15 February 2021.

## Antalya Airport



### General description of the asset

Antalya Airport is an international airport located 13 km northeast of the city center of Antalya, Turkey. It is a major destination during the European summer leisure season due to its location at the country's Mediterranean coast. Antalya is one of the major airports on the Southwest of Turkey. Antalya Airport has two independent parallel runways (plus one) providing sufficient airside capacity. There are two international terminals (61k sqm and 82k sqm) and the domestic terminal (37k sqm).

Antalya is Turkey's most popular holiday destination. Seaside resort with a strong international appeal, its winter population is 2 mn people which doubles during the summers. Antalya hotels have 625k bed capacity.

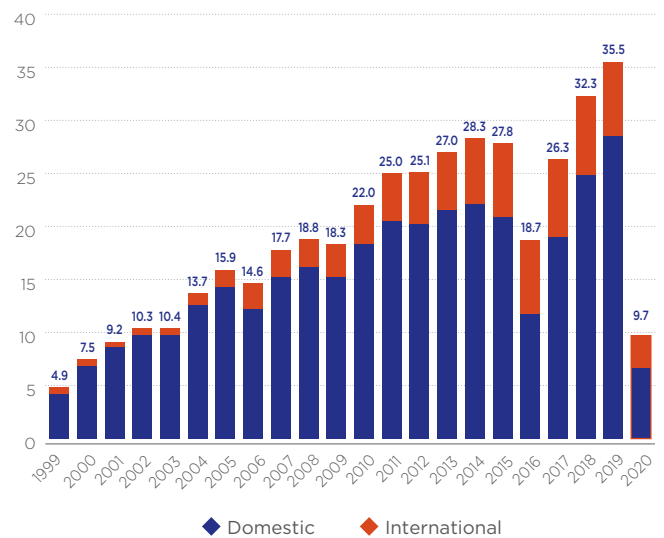
The airport was built to accommodate the millions of passengers who come to Turkey's Mediterranean beaches in summer. The construction of International Terminal 1 started in 1996 by Bayindir Holding and it was ready for service in 1998. International Terminal 2 was opened in 2005 and the domestic terminal was opened in 2010. The airport is operated by Fraport TAV Antalya AS, a joint-venture between Fraport AG and TAV Airports.

Faced with the spread of the Covid-19 pandemic, Antalya has implemented measures in line with EASA, ECDC, ICAO and ACI recommendations. Antalya received the ACI health Accreditation in 2020.

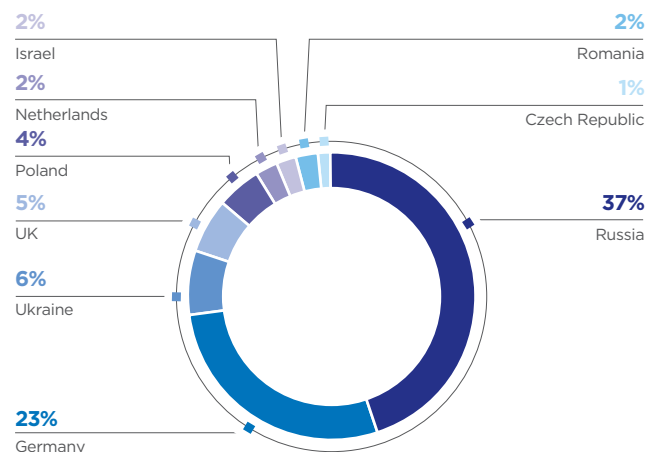
### Traffic

It handled 35.7 million passengers in 2019, making it the second-busiest airport in Turkey, and the 1<sup>st</sup> in terms of international O&D traffic. In 2020, because of the Covid crisis, AYT handled 9.8 million passengers and was 3<sup>rd</sup> busiest airport in turkey and 2<sup>nd</sup> in terms of international O&D traffic.

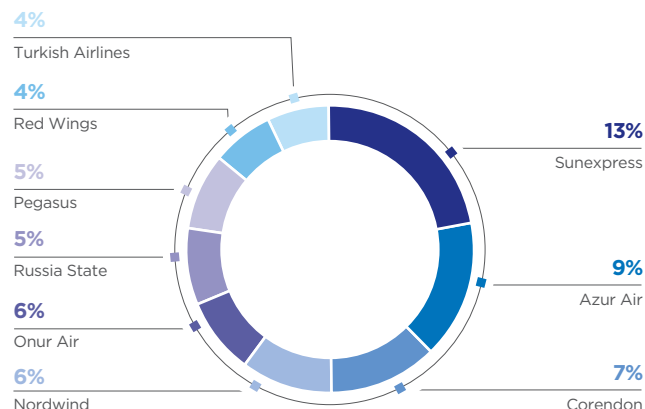
**GROWTH IN PASSENGER TRAFFIC AT ANTALYA AIRPORT**  
(in millions of passengers)



## INTERNATIONAL PASSENGER TRAFFIC BY COUNTRY OF ORIGIN AT ANTALYA IN 2019



## INTERNATIONAL PASSENGER TRAFFIC BY AIRLINES AT ANTALYA IN 2019



## Infrastructure

### Runways

AYT has two parallel runways (plus one additional military runway) and hence potential to grow traffic with additional parking positions and terminals. Currently the airport has 28 boarding bridges, 24 of which serving the international traffic.

### Terminals

The terminal area of the airport is 181,000 m<sup>2</sup>:

- ◇ Int'l T1: 60,884 m<sup>2</sup>;
- ◇ Int'l T2: 82,200 m<sup>2</sup>;
- ◇ Dom: 37,017 m<sup>2</sup>;
- ◇ GA: 1 510 m<sup>2</sup>.

There are 185 check-in desks.

## Regulatory: Concession Period and tariffs

The current concession period is valid until December of 2026<sup>1</sup>. The official tariff is regulated by DHMI and is of 15€ per departing international pax. The tariff of transfer is €2.5, and the domestic tariff is €3 per departing pax. The lease fee paid by the Fraport-TAV Antalya company is of €100.5 million + VAT each year.

Airport	Type/ Expiry date	TAV Stake	Scope	PAX Charge International	PAX Charge Domestic	Volume Guarantee	Concession/ Lease Fee
Antalya	Concession lease (Dec. 2026 <sup>1</sup> )	49% <sup>2</sup>	Terminal	€15 €2.5 (Transfer)	€3		€100.5 million + VAT

<sup>1</sup> Period including the extension of the concession obtained on 15 February 2021.

<sup>2</sup> The 49% control of TAV airports within Antalya airport give the same governance rights as Fraport, as well as 50% of dividends.

## Access to the asset

Airport is located 13km away from Antalya city center.

## Investment programme

New capex will be needed to cope with the future increase of traffic driven by the growth in tourism. In 2020, DHMI proposed a tender of the Antalya concession in order to finance new expansion Capex. Then this project was put in standby.

<sup>1</sup> Period including the extension of the concession obtained on 15 February 2021.

## Delhi



### General description

Indira-Gandhi International Airport (IGIA) covers an area of over 2,000 ha and is located at only about 15 km from the city centre of New Delhi. It serves the metropolitan capital city of India, with over 26 million inhabitants, and is currently its only international airport.

Initially directly managed by the Airports Authority of India (AAI), the operation, maintenance and development of the airport were subsequently granted to the private company Delhi International Airport Ltd (DIAL) in May 2006 under a concession scheme for a period of 30 years, with a possible extension of an additional 30 years period. DIAL is currently 64% owned by GMR Airports Ltd (GAL) - and consolidated within GMR Airports' financial statements, AAI with 26% and Fraport with 10%.

IGIA is the first airport in India for the passenger traffic and ranked 17<sup>th</sup> worldwide in 2019, before the global Covid-19 pandemic crisis, with 68.5 million passengers.

The airport is carbon neutral since 2016. It was the first in the Asia-Pacific region to be accredited with the level ACA 4+ (Transition) in 2020. This achievement recognizes the commitment of the airport to align its policy with the targets of the Paris Climate Agreement to contain the global warming by an average of 1.5 degrees.

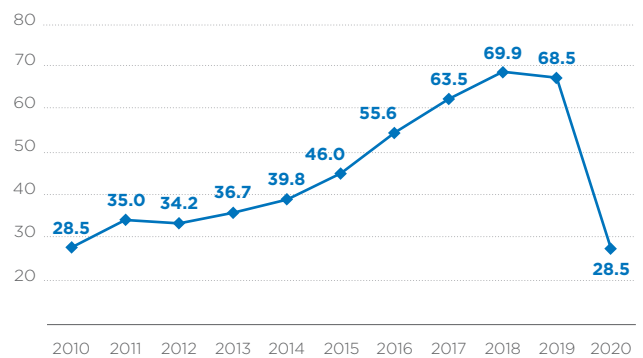
DIAL airport and all the team are fully committed to the highest level of quality of service towards the passengers and customers. Delhi airport has been awarded in the ACI-ASQ ranking as best airport for the category over 40 million passengers in the Asia-Pacific region in 2019, an award already received in 2017 and 2018. Skytrax has ranked IGIA as best airport in India and Central Asia region in 2020 as in 2019.

### Traffic

Delhi airport is the main hub of the national flag carrier Air India. It is also the major base of the two largest low-cost airlines, Indigo and SpiceJet which account for more than half of the total traffic. Before the Covid-19 crisis, about 66 airlines serve daily over 150 destinations worldwide from Delhi.

Passenger traffic experienced a strong growth during the last decade, with an average growth rate of more than 9% per year between 2010 (28.5 million passengers) and 2019 (68.5 million).

*(in millions of passengers)*



Because of the Covid-19 crisis, the traffic in the civil year 2020 has been reduced to 28.5 million passengers. The airport was closed to commercial traffic for several weeks before being partially reopened. Since then, traffic recovery has proven to be strong and steady, mainly thanks to the domestic segment. The terminals were progressively reopened to best optimize the quality of service while controlling the operational costs. In December 2020, the traffic reached back 46% of the level observed in 2019 during the same month.

## Infrastructures

Originally built on the site of an air force base, Palam airport (location of the current terminal 1) experienced a sharp increase of the traffic from the 1970s, leading to the construction of the second terminal opened in May 1986 and the expansion of the airside facilities to the South of the airport, before being renamed Delhi international airport. After the transfer of the operations to the private company DIAL, the third terminal was built by GMR and inaugurated in 2010. This new terminal T3 is dedicated to the international traffic.

The airport operates with two runways located on each side of the central terminals (T2 and T3) and a third runway in the north side, almost parallel to the two other ones. A fourth runway is currently under construction, located on the south side and will form a system of parallel runways (doublet) with the existing runway. Delhi airport will then operate a system of a quasi-doublet of runways on the north side and a doublet of runways on the south side, similar to the layout in CDG airport which has proven its high operational efficiency.

At end of 2020, IGIA has a total of 78 passenger boarding bridges (PBB) in the T3 terminal and 9 PBB in the T2, with a total for the three terminal of 69 aircraft parking stands and 74 remote parking stands.

### NOMINAL CAPACITY OF THE TERMINALS

<i>(in millions of passengers per year)</i>	<b>2020</b>
Terminal 1 (C/D)	17
Terminal 2	15
Terminal 3	42
<b>TOTAL</b>	<b>74</b>

The airport hosts a cargo zone of more than 60 ha, one of the largest in the South Asia region. With two dedicated terminals, the platform has experienced a strong growth of its activity, overreaching the 1 million tonne of transported fret per year in 2019. It has specialised cargo facilities, notably for perishable goods and controlled temperature fret. The Transshipment Excellence Centre, located airside over 7,500 sqm, ensures fast and multimodal transfer of goods with a treatment time of less than 20 minutes in average.

## Regulation

Delhi airport operates with a system of double hybrid tiles. Aeronautical revenues are regulated *via* orders by the Airports Economic Regulatory Authority (AERA) over 5-year periods, after consultations with stakeholders and through orders. Non-aeronautical revenues are not regulated, however a contribution of 30% of these revenues to the regulated revenues is imposed.

In 2020, DIAL was granted a temporary extension of the conditions of the second regulation period, while waiting for the determination of the regulated tariffs for the third period which was supposed to run between April 2019 and March 2024.

## Access

The terminals 2 and 3 are connected to the central station of New Delhi by the dedicated Delhi Airport Metro Express Line opened in February 2011. It serves the airport in less than 20 minutes from the city center.

The airport is also connected by several express road, including the Delhi Gurgaon Expressway.

## Investment programme

Delhi airport has initiated a major investment and expansion programme of its facilities in order to adapt its infrastructures to the expected growth of the traffic in the coming years, for a total of more than €1.2 billion between financial years 2020 and 2024 (Phase 3A).

The main project in the short term is the complete overhaul of the old terminal 1, to increase its nominal capacity to 40 million passengers per year. It also includes the reconstruction and expansion of the north apron, the aircraft parking stands, new parallel taxiways servicing the north side runways as well as the adaptation of the road access system.

The Phase 3A investment programme includes the construction of the 4<sup>th</sup> runway, completing the south doublet (scheduled to be opened by mid-July 2021) together with taxiways to the east side, connecting the two systems of runways north and south. This investment will increase the efficiency of the airside operations and improve punctuality.





## Hyderabad



### General description

Rajiv-Gandhi International Airport (RGIA) covers an area of more than 2,200 ha. It is located at around 25 km south of Hyderabad, the capital city of the Indian state of Telangana and is its only international airport.

It was opened in 2008, when GMR Airports Ltd (GAL) was granted a concession for the construction and operation of the airport for an initial period of 30 years, with a possible extension of an additional 30 years period. The private concessionaire company GMR Hyderabad International Airport Ltd (GHIAL) is 63% owned by GMR Airports Ltd (GAL) - and consolidated within GMR Airports' financial statements, the Airports Authority of India (AAI) with 13%, the Government of the State of Telangana (13%) and MAHB<sup>1</sup> (11%). It is the first airport in India to be built and developed under a PPP scheme<sup>2</sup>.

In 2019, before the Covid-19 global pandemic crisis, Hyderabad was the 6<sup>th</sup> airport in India in terms of traffic, with 22.3 million of passengers.

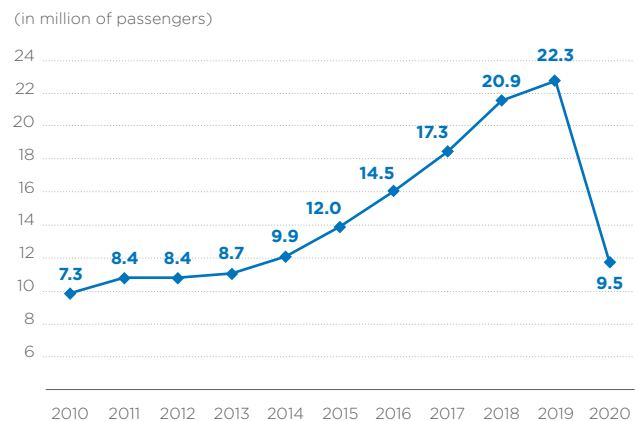
The airport is carbon neutral. It was the first one in the Asia-Pacific region to achieve the level 3+ of the Airport Carbon Accreditation (ACA). The new terminal was designed to reduce energy consumption and carbon emissions. It was awarded with the Leadership in Energy and Environmental Design (LEED).

RGIA was recognized par ACI in its ASQ ranking as the best airport in the category 15-25 million passengers in the Asia-Pacific region in 2019, as well as the best regional airport in the Skytrax raking for the same year.

### Traffic

Hyderabad airport is served by more than 30 airlines, including Air India, SpiceJet (regional hub) and IndiGo, with a total of over 60 destinations in India and worldwide.

The traffic has experienced a strong growth during the last decade, with an average growth rate of over 12% between 2010 (7.3 million passengers) and 2019 (22.3 million).



With the Covid-19 crisis, the traffic for the civil year 2020 was reduced to 9.5 million passengers. The airport was closed to the commercial traffic during several weeks. Since then, the traffic has regularly recovered, mainly due to the domestic segment. In December 2020, the traffic reached back 54% of the level before the crisis.

<sup>1</sup> Malaysia Airports Holding Berhad.

<sup>2</sup> Public-private partnership.

## Infrastructures

The airport has currently a single terminal of 117,000 sqm opened in 2008 with a nominal capacity of 12 million passengers, with 10 passenger boarding bridges (PBB), around 20 aircraft parking stands in contact and about 40 remote ones.

The airport operates with a 4,260 m long main runway (09R-27L) and a secondary shorter runway (09L-27R) which is usually used as a taxiway servicing the main runway.

It has a cargo terminal of more than 14,000 sqm, located west to the passenger terminal with a total capacity of more than 150,000 tonnes of fret per year. Hyderabad area is a major centre for the production of pharmaceutical products worldwide (including vaccines) and the airports has specialised dedicated cargo facilities to handle these sensitive goods ("Pharma Zone").

The airport also hosts aeronautical maintenance activities (MRO), including with its subsidiary GMR Aero Technic Ltd.

## Regulation

Hyderabad airport operates with a system of double hybrid tiles. Aeronautical revenues are regulated *via* orders by the Airports Economic Regulatory Authority (AERA) over 5-year periods, after stakeholder consultations and through orders. Non-aeronautical revenues are not regulated, however a contribution of 30% of these revenues to the regulated revenues is imposed.

## Access

The airport is connected to the city of Hyderabad by the express road NH44. A rail line is planned in a medium-term horizon.

## Investment programme

The terminal is currently being expanded, with the adjunction of two piers at the west and east ends of the building. This programme of about €700 m was started in 2018 and is planned to be completed in 2022. It will progressively increase the capacity of the airport to 40 million passengers per year.

## Santiago de Chile



### General description

On 5 May 2015, the concession of Santiago International Airport was awarded to Sociedad Concesionaria Nuevo Pudahuel (“SCNP”) for a 20 years term.

SCNP is a company under Chilean law in which ADP International, VINCI Airports and Astaldi Concessions hold respective stakes of 45%, 40% and 15%. SCNP took over management of the concession on 1 October 2015 at the end of the previous concession period and will operate the existing airport facilities and provide funding, design, construction and operations of a new terminal which will double the existing airport capacity to 30 million passengers, with potential for expansion beyond 45 million.

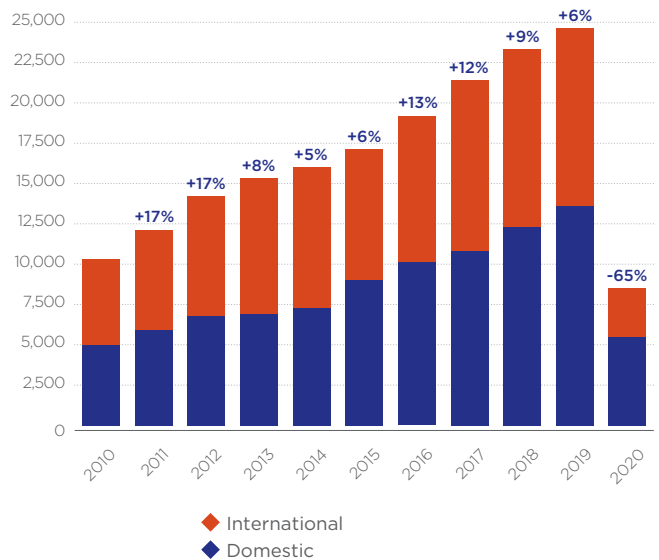
Santiago International Airport, located to the north-west of the city of Santiago in the municipality of Pudahuel, is the main airport in Chile and the hub for LATAM Airlines. It is in the heart of an economic center that encompasses sectors such as food, tourism, transport, finance, aeronautics, among others, home to approximately 5,000 direct jobs.

With 58 destinations served in 2019, Santiago International Airport has a large diversified air offer of medium and long distance. In 2019, 20 international airlines operated from Santiago International Airport. The airport was particularly affected by the health crisis: in 2020 its offer was reduced to 34 destinations.

Santiago International Airport has two airstrips managed by the Chilean Civil Aviation Authority.

### Traffic

In the last 5 years, the evolution of traffic at Santiago International Airport has been marked by steady growth in passenger traffic and historical traffic record reaching 24.6 million passengers in 2019. In 2020, in the face of the health crisis, passenger traffic decreased by -65.5% to 8.5 million passengers.



## Overview of the construction project

In November 2016, Nuevo Pudahuel began the construction of the new international terminal and the refurbishment of the existing facilities. The expansion of Santiago International Airport is one of the largest construction projects in Chile and one of the 5 largest projects in Latin America, employing more than 3,800 workers at its peak. From 100,000 m<sup>2</sup>, 18 boarding bridges and 31 boarding gates, the airport will increase to 300,000 m<sup>2</sup>, 67 boarding bridges and 76 boarding gates. Its capacity will be increased to 30 million passengers per year. The opening of the new terminal is planned for the second half of 2021.

The new terminal, exclusively dedicated to international traffic, will consist of a central processor and four piers, while the current terminal will be dedicated to domestic traffic. The main body of the new International terminal will consist of one central processor where the departure and arrival processes of passengers will be carried out, and four piers for boarding areas. Piers will be connected to the current terminal by two connectors.

The extension and renovation of the airport will offer passengers quality of service and passenger comfort of the highest international standards. Queuing times will be reduced thanks to the implementation of new passport control counters, increasing from 36 to 56 on arrivals from 34 to 64 on departures.

The new infrastructures will offer companies better operating conditions. The increase in boarding gates and bridges will dramatically improve the contact rate, allowing higher revenues for the airport and better experience for passengers. The baggage sorting system will be centralised and automated, thus improving baggage operations and security.

Both domestic and international terminals will be equipped with state-of-the-art technology, including complimentary and unrestricted WiFi for those on site. Other new technologies that will transform the airport into a smarter environment include:

- ◇ next generation baggage scanning equipment;
- ◇ RFID tags for radio frequency identification of arrival baggage, to allow automated control of SAG<sup>1</sup> and Customs;
- ◇ next generation boarding bridges with visual auto levelling guide system;
- ◇ a new Multiservice Network (RMS): to improve interconnection, the entire airport will connect through a series of state-of-the-art fiber optic rings, which will provide greater bandwidth capacity in future traffic demand;
- ◇ CCTV: the airport will have a new surveillance system; it will be updated from analogic technology to all digital;
- ◇ a new centralised management system (CMS) to monitor operational indicators and incidents in real time.

## More car parks and better mobility

Access to the airport by private car will also be facilitated after the increase in reception capacity with two new multi-storey car parks and two surface car parks, increasing capacity to 5,800 vehicles.

In addition, to facilitate the movement of passengers with reduced mobility, SNCP will provide electric vehicles on request.

## Commercial improvements

The new retail offering will be considerably improved with a new retail area based on:

- ◇ more recognized international and Chilean brands;
- ◇ new categories of products (travel accessories, magazines, premium fashion, fashion accessories, etc.);
- ◇ a more diverse food and beverage offer that will be able to meet the expectations of all passengers.

## An environmental friendly project

In 2017, Nuevo Pudahuel achieved level 1 of Airport Carbon Accreditation programme, making Santiago International Airport one of the first airports at this level in Latin America.

SCNP launched a reforestation plan in two parts: the first involving more than 600 indigenous trees donated to the municipality of Pudahuel and the second involving the reforestation of 7.3 ha of land within the airport with more than of 20,000 trees replanted.

In addition, the implementation of a new photovoltaic generation plant will reduce the carbon footprint by more than 500 tons of CO<sub>2</sub> per year.

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<sup>1</sup> Agriculture and livestock service.



## Amman



### General description

Leveraging the strategic geographic location and thriving touristic potential of the Hashemite Kingdom of Jordan – complemented by the growing network of direct flights to numerous destinations worldwide – Queen Alia International Airport (QAIA) has steadily emerged as a premier regional center for leisure, business and medical travel.

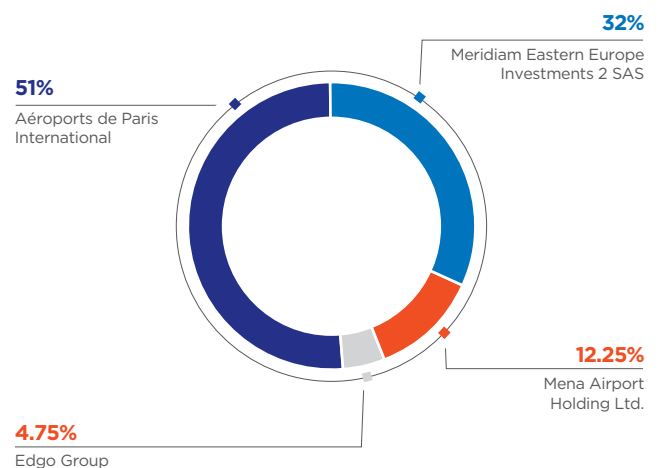
Established in 1983 to serve as Jordan’s main and largest airport, QAIA – which is ISO-certified – provides air cargo and other aviation support services, while systematically investing in upgrading technologies and work practices to enhance its customer service levels and operational performance.

As a testament to its steadfast commitment to excellence, the multi-award-winning QAIA was granted the title of ‘Best Airport by Size and Region: Middle East’ for airports serving five to 15 million passengers – for the second consecutive year and the third time in its history – as per the Airports Council International (ACI) 2019 Airport Service Quality (ASQ) Survey. Meanwhile, QAIA has been dedicated to conserving the environment, becoming the first carbon-neutral airport in the region by achieving the highest level of the Airport Carbon Accreditation Program – Level 3+ ‘Neutrality’ – which has been renewed until 2022.

Throughout 2020, QAIA also received the ACI ‘Airport Health Accreditation’ in acknowledgment of its efforts to deliver a safe airport experience to passengers in the wake of the Covid-19 pandemic, in addition to Level 2 of the ACI ‘Airport Customer Experience Accreditation’ in recognition of its dedication towards enhancing offered services and bolstering customer satisfaction.

While QAIA employs over 16,500 employees, direct and indirect jobs, Airport International Group, concessionary of QAIA, retains more than 430 professionals – the vast majority of whom are Jordanian nationals committed to ensuring excellent service quality, optimal passenger satisfaction and unique travel experiences on par with top global industry standards.

Airport International Group – a Groupe ADP subsidiary and Jordanian consortium of local and international investors with proven experience in airport rehabilitation, enhancement, operation and management – comprises:





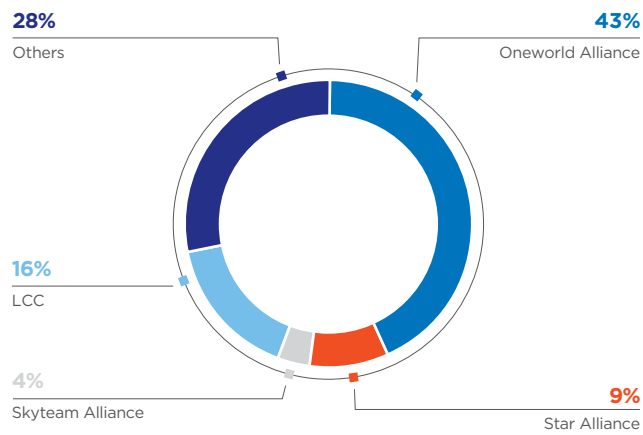
## Traffic

Growing QAIA's airline network alongside valuable travel and tourism partners remains a priority.

The number of regular airlines serving QAIA grew from 33 commercial airlines in 2008 to 50 regular carriers in 2019, divided between scheduled passenger airlines and local charter and cargo carriers. In 2019, QAIA also served 79 scheduled non-stop and direct destinations, covering a broad network that spans the Middle East, Europe, Africa, Asia and North America.

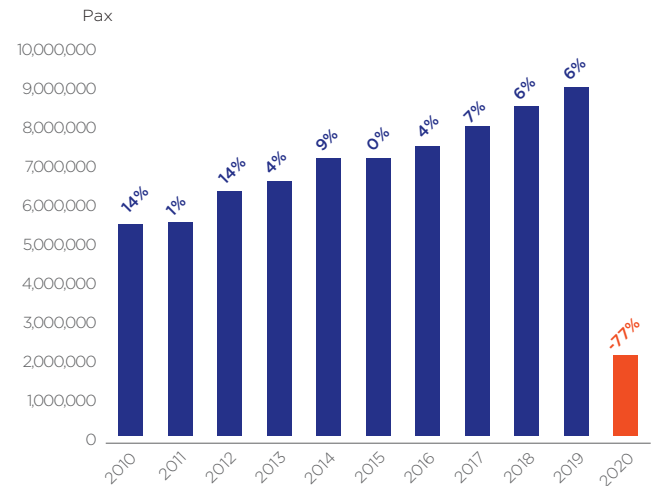
QAIA serves as the hub for Royal Jordanian – the Kingdom's national carrier – which was responsible for 37.9% of the airline activity in 2019, followed by Emirates (6.0%), Ryanair (4.6%), Jordan Aviation (4.3%) and Qatar Airways (4.1%).

### PASSENGERS TRAFFIC DISTRIBUTION BETWEEN GLOBAL AIRLINE ALLIANCES AND LCC AT QAIA IN 2019



In terms of passenger, aircraft and cargo traffic, QAIA has been experiencing steady growth until January 2020. However, the widespread outbreak of Covid-19 and subsequent travel restrictions have severely impacted the aviation sector in general and QAIA traffic statistics in specific:

### PAX (2010 -2020)



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In 2019, the number of passengers transiting through QAIA reached 1.5 million- representing 17% of the total traffic.

The majority of inbound air tourists (65%) originated from the Middle East, whose main purpose of travel was to visit friends and relatives. They also accounted for the largest share of tourism expenditure in Jordan (62%). Europe represented the second largest group of inbound tourists (12%). Conversely, almost 80% of outbound air tourists remained within the Middle East, followed by the Asia-Pacific (16%).

## Infrastructures



1. Terminal Building
2. Gates and Stands
3. Parking Lots
4. Public Roads
5. Royal Facilities
6. Cargo Facilities
7. Aircraft Maintenance
8. Service Roads
9. Runway-Taxiway System

The QAIA premises – which extends across 1,900 sqm – includes two parallel runways of 3,660 meters in length and 61 meters in width, with a separation of 1,446 sqm, 3 Cat II Instrument Landing System (ILS) and Code 10 Fire Fighting & Recovery Systems FFRS services.

After completing the second phase of the QAIA New Terminal project, the facilities grew to 25 active gates, 17 contact stands, 8 remote departures gates, 2 remote arrivals gates, 33 remote stands, 64 check-in counters and a retail area of 7,500 sqm.

To accommodate the terminal's 170,000 sqm area and maintain its advantageously short walking distances -10 travellers, 24 escalators and 18 lifts were installed, allowing passengers to swiftly make their way across the terminal.

In terms of IT infrastructure, Airport International Group partnered with Amadeus to modernize QAIA systems in order to achieve maximum efficiency by integrating airport operations and passenger and baggage services into a single platform. This resulted in the launch of an agile, internet-enabled model that can be scaled up and/or down to match fluctuating passenger demand. Moreover, the next phase of the modernization saw the implementation of Amadeus' Altea Departure Control, which will be followed by self-service check-in and e-gates to ease the transit of passengers through QAIA. Through the partnership, QAIA became one of the first airports in the region to operate cloud-based systems.

### Regulatory constraints

QAIA is permitted to operate 24/7 without any mandated curfews nor any limitations on the number of aircraft movements per year.

In line with the government's National Transport Strategy, Airport International Group's role since signing the agreement in 2007 has been to oversee key contributing factors, such as managing QAIA efficiently according to international standards; opening the new state-of-the-art terminal; investing in extensive marketing efforts to attract airlines; introducing incentives for newly-established routes; offering passengers premium quality services; and developing an open skies policy.

### Access to the asset

QAIA is located 35 kilometers (30-50 minutes) from the heart of the capital Amman and is mainly accessed *via* Airport Highway. Transportation from and to QAIA is available *via* the authorized Airport Taxi, which serves passengers around-the-clock to all governorates. Airport Express Bus is the cost-effective way to travel back and forth to Amman. It is also possible to obtain a means of transport through mobile applications.

Passengers and visitors using private transport are also accommodated with spacious car parks of varying hourly rates and distances to the terminal.

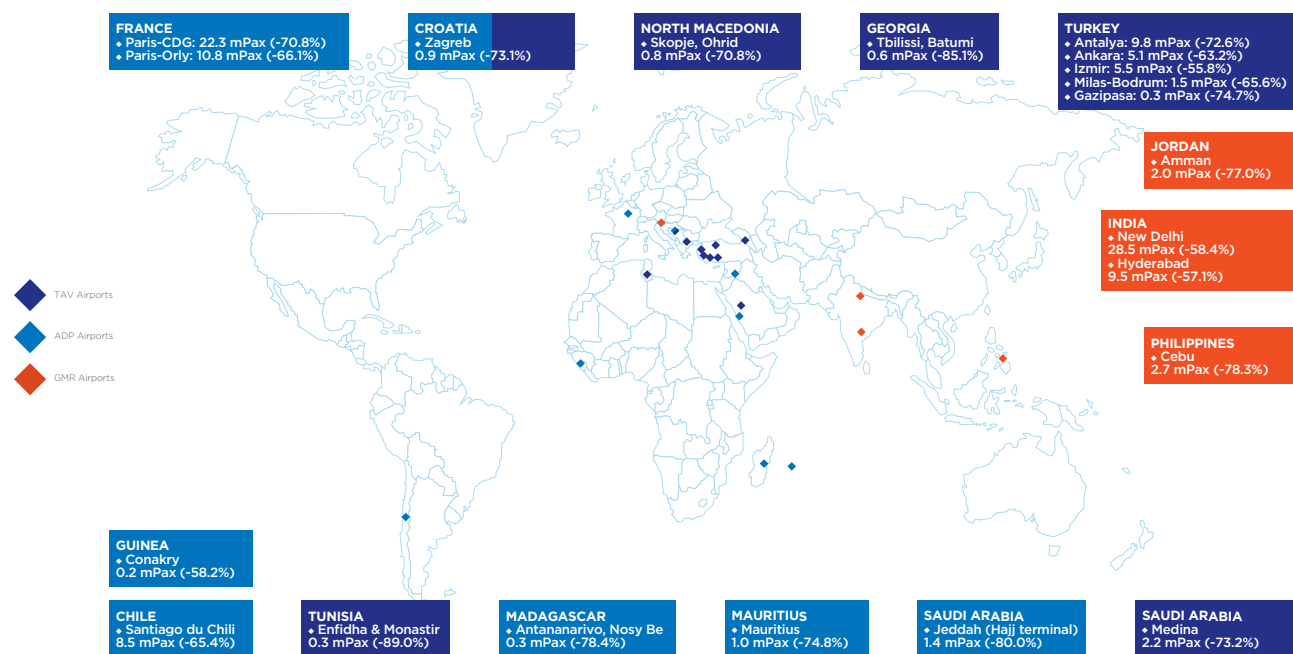
### Investment programs

The most important project being implemented at QAIA in 2021 is the Extension of the Baggage Handling System (BHS) and the Upgrade of Hold Baggage Screening at the Existing Terminal. The BHS extension is the main part of the required enhancement to increase the nominal annual capacity of the Terminal from 9 MPAX to 12 MPAX through an extension of 10,300 sqm within a footprint equipped with a new Baggage Handling System, which includes state of the art tilt tray sorting system, in addition to an upgrade in the existing Baggage Handling System. This operation will also allow QAIA to be fully compliant with the European Civil Aviation Conference (ECAC) Security Standard III for Hold Baggage Screening. Furthermore, the 5,150 sqm roof of the extension is intended to be utilized for commercial activities, complementing the existing departure level commercial area by providing a unique outdoor commercial experience.

The project completion is expected to be achieved during the last quarter of 2021 and will represent a whole investment of - 75 m USDs.

In addition to this key project, Airport International Group will focus in 2021 on some strategic studies and limited investments related to important airside maintenance or contributing to secure the water supply at the airport.

## 5.2 MAIN MARKETS



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### // BREAKDOWN OF REVENUE BY COUNTRY

<i>(in millions of euros)</i>	Revenue 2020	Share of revenue in 2020	Revenue 2019	Share of revenue in 2019
France	1,721.0	80.5%	3,646.0	77.6%
Turkey	212.4	9.9%	448.0	9.5%
Jordan	75.2	3.5%	251.4	5.3%
Georgia	19.6	0.9%	91.3	1.9%
North Macedonia	12.4	0.6%	35.8	0.8%
Oman	9.0	0.4%	32.3	0.7%
Croatia	8.4	0.4%	25.4	0.5%
United Arab Emirates	8.3	0.4%	16.7	0.4%
Tunisia	6.6	0.3%	39.7	0.8%
Latvia	6.6	0.3%	22.4	0.5%
Others	57.9	2.7%	91.0	1.9%
<b>TOTAL</b>	<b>2,137</b>	<b>100.0%</b>	<b>4,700</b>	<b>100.0%</b>

## 5.2.1 Aeronautical activities-Paris region airports

Aeronautical activities include all the activities carried out by Groupe ADP as airport manager for the three main airports in the Paris region (see Section 5.1.3 “Description of the main airports owned or managed directly by Groupe ADP”).

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

### 5.2.1.1 Definition of the regulated scope

In accordance with article L. 6325-1 of the French Transport Code, the amount of fees takes into account the return on capital employed for a scope of activities stipulated by regulation for each airport, assessed based on the weighted average cost of capital estimated using the financial assets valuation model, available market data and parameters considered for companies engaged in comparable activities.

This scope of activities, called the regulated scope, is now defined by the decree of 16 September 2005 relating to fees for services rendered in airports.

The performance of the regulated scope is assessed by comparing the weighted average cost of capital to the return on capital employed (RCE or ROCE), calculated as the operating income of the regulated scope less the standard corporate tax relating to the regulated asset basis (net accounting value of tangible and intangible assets relating to the regulated scope, plus the working capital requirement for this scope).

As of 31 December 2019, the ROCE of the regulated scope was 5.27%. Regulated operating profit stood at €467 million, €300 million after tax (tax rate of 34.43% in 2019) and the regulated asset base stood at €5,693 million as at 31 December 2019.

Since 1 January 2011, the regulated scope includes all the activities of Aéroports de Paris within the airports in the Paris region, with the exception of:

- ◇ activities financed by the airport security tax, *i.e.* mainly security services, prevention of animal hazards, and aircraft rescue and fire-fighting services (SSLIA)<sup>1</sup>;
- ◇ retail businesses and services;
- ◇ land and real estate businesses not directly related to aviation activities or “real estate diversification” activities;
- ◇ management by Aéroports de Paris of noise reduction projects for local residents<sup>2</sup>;

- ◇ ground-handling service activities falling within the competitive field;
- ◇ other activities unrelated to the activity of the Paris region airports.

#### Regulated scope at 31 December 2019

<i>(in millions of euros)</i>	2019	2018
Regulated operating profit	458	467
Regulated asset base <sup>1</sup>	5,693	5,341
<b>REGULATED ROCE</b>	<b>5.27%</b>	<b>5.73%</b>

<sup>1</sup> Including subsidies.

### 5.2.1.2 Royalties

Aéroports de Paris is bound by specifications that set out its obligations as a public service provider and the government authority’s control procedures for ensuring compliance with these obligations. These are the specifications approved by Decree No. 2005-828 of 20 July 2005 relating to Aéroports de Paris. This public service activity is also governed, with respect to fees, by the French Transport Code and the French Civil Aviation Code.

#### Airport fees

Airport fees include passenger fees, landing fees and parking fees:

- ◇ the passenger fee is based on the number of passengers boarded. They are due for all departing flights other than for passengers in direct transit (leaving on the same aeroplane with the same flight number), crew members working on the flight and children under two years of age. Its price varies according to the destination of the flight. A reduction of 40% on the basic fare is applied to connecting passengers. Revenue from passenger fees stood at €218 million in 2020 compared with €726 million in 2019;

<sup>1</sup> See also the paragraph “Security” in Chapter 5.2.1.3.

<sup>2</sup> See also the paragraph “Social, environmental and societal information” in chapter 15.

- ◇ the landing fee is charged for the use of the airport infrastructure and equipment required for landing, take-off and aircraft movements on the ground by aircraft of more than 6 tonnes (which includes nearly all commercial aircraft). They are calculated according to the certified maximum take-off weight of the aircraft and adjusted according to the aircraft's noise-rating classification and the nocturnal or daytime landing timetable. Revenue from landing fees was €119 million in 2020 compared to €262 million in 2019;
- ◇ parking fees are based on how long the aircraft is parked, the certified maximum take-off weight of the aircraft and the features of the parking area: area abutting a terminal, remote areas or garage area. It is collected for aircraft weighing more than 6 tonnes. Revenue from parking fees amounted to €84 million in 2020 compared with €172 million in 2019.

The landing fees, parking fees and passenger fees are presented as revenue in the consolidated financial statements under the item "Airport fees" (see section 7 - "Review of the financial position and income" of this Universal Registration Document). The income from airport fees for 2020 stood at €421 million (€1,160 million in 2019).

## Ancillary fees

The ancillary fees are as follows:

- ◇ the fee for providing check-in counters, boarding facilities, and local baggage handling facilities comprises a fixed portion, based on the number of counters used, and a variable portion based on the number of non-connecting passengers checked in, and which varies according to the type of destination. Income from this fee amounted to €29 million in 2020;
- ◇ the fee for providing connecting baggage sorting facilities is based on the number of connecting passengers. Income from this fee amounted to €14 million in 2020;
- ◇ the fee for providing aircraft de-icing infrastructure varies according to the size of the aircraft and is made up of a fixed portion based on the number of landings made over the season in question, and a variable portion based on the number of de-icing operations. This fee is charged at Paris-Charles de Gaulle airport, where the service is provided by Aéroports de Paris, but is not charged at Paris-Orly airport, where the service is provided by the airlines *via*, where applicable, their ground-handling service providers. Income from this fee amounted to €11 million in 2020;
- ◇ the fee for the provision of electrical power infrastructure for aircraft is based on the electrical power supply to the parking stand (400 Hz or 50 Hz), and the energy requirement category of the aircraft, depending on its technical equipment (number of sockets).

Increases in the fees for assisting disabled persons and those with reduced mobility at Paris-Orly and Paris-Charles de Gaulle are not capped. The income from this fee amounted to €20 million in 2020.

The total income from ancillary fees and the fee for assisting people with disabilities and those with reduced mobility is presented as revenue in the consolidated financial statements under the item "Ancillary fees". The fees amounted to €83 million in 2020 (€250 million in 2019).

## Termination of the Economic Regulation Agreement for the 2016-2020 period and expiry of the public consultation dossier for the 2021-2025 ERA project

In the context of the Covid-19 pandemic and the consequences it had on the air transport sector and on the Paris airports in particular, Groupe ADP noted that it would be impossible to reach the financial and investment targets for the 2016-2020 period by the end of 2020.

Given these exceptional and unforeseeable circumstances, Groupe ADP wished to draw the legal consequences and, after authorisation by its Board of Directors meeting on 26 May 2020, it notified the Director General of Civil Aviation the same day of its request for the termination of ERA 3 covering the 2016-2020 period, which was accepted on 19 June 2020.

These circumstances also render obsolete the assumptions used in Groupe ADP's proposal for the 2021-2025 period published on 2 April 2019, both concerning the targeted financial equilibrium and the proposed industrial development project. Groupe ADP has therefore decided not to continue with the contract drafting procedure initiated on 2 April 2019.

Groupe ADP will be able to relaunch a procedure for drawing up an Economic Regulation Agreement when the conditions of industrial and financial visibility are met.

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## Setting of fee levels

### PROCEDURE FOR THE ANNUAL SETTING OF RATES

Aéroports de Paris consults the Economic Advisory Committee for Paris-Charles de Gaulle and Paris-Orly airports, on the one hand, and for Paris-Le Bourget airport, on the other, at least four months before the beginning of each pricing period. Made up of representatives of aviation users, professional air transport organisations and Aéroports de Paris, the primary mission of both these economic advisory committees is to provide an opinion on proposals for changes to airport fee rates and on investment programmes. Aéroports de Paris must then notify the fee rates and, if applicable, any discounts on them, to the French Transport Regulatory Authority, the French Transport Ministry and the French Competition, Consumer Affairs and Consumer Protection Authority. Fees subject to approval are published at least two months before the start of the pricing period. They are approved unless this is opposed by the Transport Regulatory Authority (to which the French authority for competition, consumer affairs and consumer protection submits a reasoned opinion), within one month of receipt of the notification. In the event of opposition, Aéroports de Paris has the option, within one month from the notification of opposition from the Transport Regulatory Authority, to submit a new proposal. The regulatory authority then has 21 days to approve this new.

## Regulatory framework applicable in the absence of an Economic Regulation Agreement

The 2021 tariff period will not be part of an Economic Regulation Agreement (ERA), thus modifying the applicable regulatory regime.

The economic regulation of airport fees is governed by the French Transport Code and the French Civil Aviation Code. The applicable provisions provide for the possibility for the State and the aerodrome operator to conclude an Economic Regulation Agreement. However, this is not an obligation.



Under an Economic Regulation Agreement, tariffs are subject to compliance with three ceilings:

- ◇ the tariff cap defined by the ERA tariff equation:  $CPI + x\% + \text{negotiated adjustment factors}$ ;
- ◇ a second ceiling defined by the adequacy of revenues to the costs of services rendered ("coverage rate");
- ◇ a third cap defined by the profitability of the regulated scope.

In the absence of an Economic Regulation Agreement, only the second and third caps apply.

These two ceilings are provided for in article L. 6325-1 of the French Transport Code, which stipulates that:

- ◇ *"the amount of fees takes into account the return on capital invested in a scope of activities specified by regulation for each aerodrome, assessed with regard to the weighted average cost of capital estimated from the financial asset valuation model, the financial market data available and the parameters taken into account for companies with comparable activities"*; and that
- ◇ *"the total revenue from these fees may not exceed the cost of the services provided at the aerodrome or for the aerodrome system serving the same city or urban area in question. This system is defined within this chapter as a group of aerodromes serving the same city or urban area, managed by the same operator and designated as such by the competent State authority"*.

In addition, article L. 6327-2 of the French Transport Code stipulates that changes in prices in relation to current prices must be moderate. This moderate change should be understood, on the one hand, within the scope of the common fee system constituted by the Paris-Charles de Gaulle and Paris-Orly airports, and, on the other hand, on the Paris-Le Bourget scope.

## Changes in fee levels

### FOR THE 2020 PRICING PERIOD

The tariff period for 2020 is the last tariff period which was governed by ERA 2016-2020.

The basic cap rate corresponds to a 2.139% increase in the 2020 baseline tariffs (change in inflation between August 2018 and August 2019) with an uplift of 1.25 points, to which the adjustment factors are applied:

- ◇ traffic (TRAF factor): determined at -0.5%, the traffic generated being above the upper limit of the buffer zone of ERA's reference traffic;
- ◇ quality of service (QDS factor): corresponding to a +0.085% bonus;
- ◇ investments (INV1 factor) determined at -0.033%, related to the progress of the core and shell of the nodal building of the terminal 1 satellite connection being insufficient to launch the technical and sub-trade work packages.

The change in operating expenses (OPEX) and the second investment factor (INV2) did not result in adjustments since these elements complied with the levels required by the Economic Regulation Agreement.

The maximum change in 2020 tariffs is therefore +1.681% compared to the 2019 baseline tariffs, *i.e.* +4.50% compared with the 2019 effective tariffs.

Aéroports de Paris submitted the following average annual fee changes for an opinion from the Consultative Economic Commissions:

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

For the 2020 pricing period, Aéroports de Paris retained a uniform change in percentage of passenger, landing and parking fees for Paris-Charles de Gaulle and Paris-Orly airports. For Paris-Le Bourget airport, Aéroports de Paris proposed a 1.681% increase in the landing fee and a 20% increase in the parking fee.

It had also submitted the following to the Paris-Charles de Gaulle and Paris-Orly economic advisory committee:

- ◇ renewal, under the same terms, of the price discount on the passenger fee for the portion based on connecting passengers and of the discount on the parking fee for parking next to the terminal for less than 45 minutes. The 2020 cap for each of these two measures was set at €5.29 million by applying indexing of 1.595% to the 2019 cap;
- ◇ a reduction in the payment cap of the discount on the passenger fee for the portion based on origin/destination passengers. A €2 million reduction was proposed compared with what the cap would have been if the discount had been renewed under the same terms as in previous years, *i.e.* €3.29 million.

By decree n°2020-001 of 9 January 2020, the ART has approved the airport fees pricing applicable to Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget airports as of 1 April 2020, subject to modification in the cap of the price discount on the fee per passenger for its base on Origin/Destination passengers from €3.29 million to €5.29 million. The modulation ceiling was raised to €5.29 million to comply with the aforementioned decision.

### FOR THE 2021 PRICING PERIOD

As indicated above, the 2021 tariff period does not fall within the framework of an Economic Regulation Agreement, thus modifying the applicable regulatory framework. Due to the context, the price change proposed by Aéroports de Paris is limited by the moderate nature that it must necessarily have.

On this basis, Aéroports de Paris considered that an increase of +2.5% provided a good balance between the need for the company to improve its cost coverage and not compromising the possibility of a resumption of airline traffic during the 2021 tariff period. Moreover, this level also allows Aéroports de Paris to remain competitive with its peers.

Aéroports de Paris submitted the following pricing proposal to the Single Economic Consultative Commission for Paris-Charles de Gaulle and Paris-Orly airports:

- ◇ homogeneous increase of +2.5% in unit fees;
- ◇ modification of the billing bundles of the fee per passenger and the variable part of the "check-in" fee to ensure price stability for passengers bound for the United Kingdom, despite its withdrawal from the European Union;
- ◇ integration of the CREWS fee<sup>1</sup> with the fee per passenger with no price impact;
- ◇ changes to the following structures:
  - ◆ introduction of additional modulation of the landing fee based on aircraft noise levels,
  - ◆ modification of the price adjustment for the fee for assistance to disabled passengers and with reduced mobility;
- ◇ maintenance of the price adjustment of the parking fee allowing the exemption of parking for aircraft parked at night (between 11 p.m. and 7 a.m. local time).

<sup>1</sup> Computerised check-in and boarding fee.

At the meeting of said committee, users asked Aéroports de Paris to consider a non-uniform increase that would promote the resumption of traffic by reducing the charge on parking and landing fees and by offsetting *via* the fees paid by passengers. Thus, the traffic risk would be borne more significantly by the operator and less by the airlines. The users also requested the withdrawal of the proposed additional modulation of the landing fee based on aircraft noise levels. Aéroports de Paris has decided to comply with these requests and has therefore submitted an amended proposal to the Transport Regulatory Authority for approval, equivalent on average, with the following effective increases:

- ◇ +3.0% for the unit rates of the fee per passenger and the fee for the provision of check-in and boarding desks and the handling of local baggage;
- ◇ +1.5% for parking fees;
- ◇ +1.6% for the landing fee;
- ◇ +2.5% for other airport fees, with the exception of the CREWS fee<sup>1</sup> which is included in the fee per passenger with no impact on pricing.

At Paris-Le Bourget airport, Aéroports de Paris submitted to the Economic Advisory Committee an increase of +2.5% in the landing fee and a 50% increase in the parking fee. This same proposal was then submitted to the Autorité for approval.

By decision no. 2020-083 of 17 December 2020, the ART approved the airport fees applicable to the airports of Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget from 1 April 2021.

### 5.2.1.3 Safety

#### Description of security activities

Government authorities are responsible for organising airport security and can delegate its implementation to airport operators or other stakeholders.

Under the authority of the Prefect of police of Paris, assisted by a Deputy Prefect for the safety and security of airports and under the supervision of government authorities, Aéroports de Paris is required to put the following in place:

- ◇ a security check and screening system for all passengers and all cabin baggage and personal effects using detection equipment (gates and X-ray devices in particular) and, where applicable, body searches and pat downs. Since 31 January 2014, liquids, aerosols and gels are randomly checked using explosive detection equipment suitable for these types of products. Since 1 September 2015, security checkpoints have new equipment that also allows the detection of traces of explosives on both passengers and cabin baggage;
- ◇ a security check system for hold baggage that ensures security checks of all hold baggage presented by airlines according to procedures defined by the Government authorities, which essentially consists of explosive-detecting apparatus, generally integrated into airport baggage handling facilities, possibly accompanied by specially trained dogs;
- ◇ security check measures for staff, their personal effects and vehicles at each access point to restricted security areas within airports, as well as access control measures, including biometrics in particular;
- ◇ security check and screening measures for supplies;

- ◇ security procedures for the use of facilities made available to the group's partners (check-in counters, boarding lounges, etc.);
- ◇ specific facilities inside and outside the terminals: physical separation of flows with passengers from countries or airports not recognised as having an equivalent security level, facilities that allow a single security check for passengers or baggage during connections for certain flights from countries or airports that apply security measures recognised as equivalent, video-surveillance of security check-points and personnel access points, security partitions, secured emergency exits, and anti-return doors and hallways, etc.;
- ◇ patrolling procedures and monitoring of border security and controls in critical parts of restricted access security areas for airport identification cards and vehicle passes.

All of these measures are described in a safety programme established at each airport by Aéroports de Paris and submitted for information purposes to the Civil Aviation services. The security programmes result in the issuance by the Deputy Prefect of a security approval for a maximum period of five years. For Paris-Le Bourget, the security programme was approved on 28 June 2017 for five years. The same was true for Paris-Orly and Paris-Charles de Gaulle, approved on 28 March 2018.

The security programmes set out the tasks, locations, resources and procedures to be used, and are supplemented by training plans for the hiring and training of staff working in the security field and quality assurance programmes that describe in particular Aéroports de Paris' supervisory mechanisms for overseeing security service providers.

Around 300 people are employed by Aéroports de Paris to directly perform security duties, and nearly 4,700 people are employed by external service providers specialising in carrying out security checks and screening. These companies are selected by Aéroports de Paris on behalf of the French government, after a publicised and competitive procurement procedure.

In 2020, the activity of security companies was disrupted by the Covid-19 pandemic and its repercussions on air traffic. The closure of several terminals at Paris-Charles de Gaulle airport and at Paris-Orly airport resulted in the suspension of passenger checks by the service providers in the facilities concerned. Nevertheless, surveillance missions were carried out at all facilities and the control of passengers, their luggage and goods maintained in the facilities that remained in operation.

#### Funding of security activities

##### PURPOSE OF THE TAX

Security activities such as those relating to aircraft rescue and fire-fighting services and services for the prevention of animal hazards and those linked to measures employed within the framework of environmental controls are financed by the airport tax provided for in Article 1609 quaterdecies of the French General Tax Code, and collected for each departing passenger and each tonne of cargo or mail that is loaded.

##### AMOUNT AND DEDUCTION

The amount of the tax is determined by order of the ministers in charge of the budget and civil aviation.

Since 1 April 2019, the amount of the civil aviation tax is capped at €10.80 per departing passenger. By decree of 25 March 2019, setting the list of aerodromes and airport groupings and the airport tax rate applicable to each of them as well as the rate of the airport tax increase, the airport tax rate for Aéroports de Paris is set at €10.80 per departing passenger.

<sup>1</sup> Computerised check-in and boarding fee.

Moreover, Article 1609 quaterdecies of the French General Tax Code stipulates that a reduction of 40% to 65%, the rate of which is set by decree, applies to connecting passengers. The reduction rate was set by the decree of 25 March 2019 at 65% from 1 April 2019, *i.e.* a price of €3.78 per passenger.

#### SURCHARGE FOR THE EQUALISATION SYSTEM

Lastly, a surcharge per departing passenger is paid into an equalisation system, which contributes towards funding these public services at smaller French airports whose annual traffic is less than 5 million units, 1 unit of traffic being equal to 1 passenger or 100 kilograms of cargo or mail being loaded or unloaded. This surcharge is provided for in paragraph IV bis of Article 1609 quaterdecies, which stipulates that: "From 1 January 2010, the civil aviation tax tariff per passenger is subject to a flat rate surcharge, up to €1.25, set by the joint decree of the Minister responsible for the budget and the Minister responsible for civil aviation. The upper limits of the tariffs indicated in IV do not take this surcharge into account."

The tariff of the surcharge on the civil aviation tax for Aéroports de Paris' airports (Paris-Orly, Paris-CDG, Paris-Le Bourget and the civil airfields for general aviation) was set at €0.90 per passenger from 1 April 2019, by decree of 25 March 2019 setting the list of airports and airport groups and the tariff for the civil aviation tax applicable to each one as well as the civil aviation tax surcharge.

Since the Amending French Finance Act 2013 (Act No. 2013-1279 of 29 December 2013 amending Article 1609 quaterdecies of the French General Tax Code), Aéroports de Paris, as a group of airports, no longer benefits from the equalisation system for the funding of security measures for Pontoise, Toussus-le-Noble and Issy-les-Moulineaux airports.

#### USER FEES

Article 179 of the 2019 Finance law no. 2018-1317 of 28 December 2018 amended Article 1609 quaterdecies of the French General Tax Code, that governs the civil aviation tax, by stipulating that for each class 1 and 2 airport or group of airports for which the annual costs per departing passenger eligible for the financing by the tax are greater than or equal to €9 on average over the last three known civil years, the tariff of the civil aviation tax is set so as to cover 94% of the eligible costs supported by its operator, from 1 April 2019.

## 5.2.2 Retail and services-Paris region airports

This segment, relating only to the Parisian activities, includes all retail activities (notably shops, bars and restaurants, car parks, rentals within terminals) of Groupe ADP, as well as the advertising activities (Média Aéroports de Paris<sup>1</sup>) and the activities of retail distribution subsidiaries within airports (Société de Distribution Aéroportuaire and Relay@ADP) and restaurant services (EPIGO).

From the second quarter of 2019, as part of the strengthened governance of retail subsidiaries, these two retail subsidiaries (Société de Distribution Aéroportuaire SDA and Relay@ADP) are fully consolidated in the Group's financial statements. The EPIGO income is recognised using the equity method.

Aéroports de Paris comes under the scope of application of this provision. The Company operates a group of class 1 airports for which the annual costs per passenger eligible for financing by the tax exceeded €9 on average over the last three known civil years. As a result, from 1 April 2019, 6% of the costs attributable to tasks covered by the tax, will be borne by Aéroports de Paris.

Based on Aéroports de Paris SA's security costs of between €500 million and €600 million per year in the coming years, the impact of this co-payment on the Company's operating income amounts to approximately €30/35 million per year.

After an investment plan of around €0.4 billion over the 2016-2020 period, Groupe ADP will continue to invest in safety and security with the deployment of standard 3 EDS detection equipment over the coming years.

#### ADVANCES TO AIRPORT OPERATORS AFFECTED BY THE COVID-19 CRISIS FOR SAFETY-SECURITY EXPENSES

In view of the drop in air traffic linked to the Covid-19 pandemic and the resulting loss of airport tax revenue, an advance is granted to airport operators for the year 2020 to cover a portion of their safety and security expenses in accordance with the provisions of Article 29 of amended finance law no. 2020-935 of 30 July 2020.

In 2020, Aéroports de Paris benefited from the programme of advances to airport operators affected by the Covid-19 crisis in respect of safety and security expenses, in the amount of €121.8 million, to finance operating expenses and investment projects relating to safety and security missions under the provisions of Article 1609 quaterdecies of the French General Tax Code.

The terms of payment and repayment of this advance are set by agreement with the France Trésors agency and the DGAC.

The income from the airport tax will contribute to the repayment of the principal and to the payment of the interest of the advances thus granted by the State in accordance with the amendments made in this respect to the Decree of 30 December 2009 on the methods of declaration of the airport tax.

### 5.2.2.1 General description of the business activity

Aéroports de Paris' retail activities designate paying services intended for the general public: passengers, accompanying persons and staff working at the airports. These include, for example, shops, bars and restaurants, banks and foreign exchange counters, car rental, advertising and, more generally, any other paid-for service (internet, service stations, etc.).

Retail activities are at the heart of Groupe ADP's growth dynamic and thus contribute to the financial performance and appeal of its airports. Aéroports de Paris acts as lessor, developer, promoter and manager for commercial activities through its retail subsidiaries Société de Distribution Aéroportuaire, Relay@ADP and EPIGO.

<sup>1</sup> Media Aéroports de Paris, which manages the advertising within the terminals, has been fully consolidated since 2016.

<i>(in millions of euros)</i>	2020	2019	2020/2019
Revenues	645	1,505	-57.1%
EBITDA	90	638	-€548M
Share of profit or loss in associates and joint ventures	(5)	41	-€45M
<b>OPERATING INCOME FROM ORDINARY ACTIVITIES</b>	<b>(177)</b>	<b>513</b>	<b>-€690M</b>

### 5.2.2.2 Breakdown of revenue

<i>(in millions of euros)</i>	2020 <sup>1</sup>	2019 <sup>1</sup>	2020/2019
<b>Revenues</b>	<b>645</b>	<b>1,505</b>	<b>-57.1%</b>
Retail activities	313	970	-67.7%
<i>Société de Distribution Aéroportuaire</i>	225	628	-64.2%
<i>Relay@ADP</i>	16	78	-79.1%
<i>Other Shops and Bars and restaurants</i>	26	166	-84.3%
<i>Advertising</i>	26	57	-54.7%
<i>Other products</i>	20	41	-51.1%
Car parks and access roads	77	172	-55.0%
Industrial services revenue	100	140	-28.9%
Rental income	115	145	-20.5%
Other products	40	78	-49.3%

<sup>1</sup> These data take into account the full consolidation of the financial statements of Société de Distribution Aéroportuaire and Relay@ADP since April 2019.

The retail activities carried out in landside areas are located before security check-points (customs, border police, security checks) and anyone can make purchases there. Retail activities carried out in airside areas are located after the security check-points. Airside includes part of the space called the "Schengen Area", which no longer involves border police controls, and the "International Area", where passengers on international flights to all countries outside the European Union, or to French overseas territories, can purchase duty free products.

#### Airside and landside shops

The proposed range of shops within Aéroports de Paris' terminals falls into two broad categories:

◆ the strategic activities which embody the positioning as "The ultimate Parisian shopping & dining experience" and which represent the areas with the best returns which are Beauty (perfumes and cosmetics), Fashion & Accessories and Art of Living (gastronomy, confectionery, wines and spirits). Aéroports de Paris has chosen to operate these businesses through Société de Distribution Aéroportuaire, which it co-owns with Lagardère Duty Free (a company of the Lagardère Group), and which operates the Beauty, Alcohol and Tobacco activities as well as part of the Gourmet Food and Fashion & Accessories business;

◆ leisure and convenience activities: Newsagents, Bookshops, Photo-Video-Sound, Souvenirs, Gifts, Toys and Pharmacies. A subsidiary, Relay@ADP, covering part of this scope has been in existence since 4 August 2011, and runs the Newsagents, Bookshops, Convenience and Souvenirs activities. The company is 49%-owned by Aéroports de Paris, 49% by Lagardère Travel Retail, and 2% by Société de Distribution Aéroportuaire.

Groupe ADP uses a revenue per passenger indicator (Sales/Pax) to better differentiate retail performance, reflected in the revenue from the airside shops, and the performance resulting from the airport manager's retail negotiations, as reflected in rental income. It is calculated as the total sales of airside shops divided by the number of departing passengers (16.4 million passengers in 2020). In 2020 it amounted to €19.1. In 2020, revenue per passenger airside (Shops & Bars and restaurants) was €21.7.

The recent renegotiations with Société de Distribution Aéroportuaire and Relay@ADP set the new contractual term at 31 December 2022.

<i>(in euros)</i>	2020	2019	2020/2019
Duty Free zone	34.4	34.5	-0.4%
Duty Paid zone	8.0	7.9	+2.3%
<b>TOTAL</b>	<b>19.1</b>	<b>19.7</b>	<b>-2.9%</b>

## Bars and restaurants

Aéroports de Paris receives income from the operators of bars and restaurants, essentially based on the revenue from the business in question. For Aéroports de Paris, revenue from retail activities is therefore closely linked to the gross revenue received by these operators.

Until 2015, the bars and restaurants were mainly operated by third parties, although Relay@ADP opened a first restaurant unit under the Kayser brand in December 2012. As of 1 February 2016, a retail subsidiary, EPIGO, 50%-owned by Aéroports de Paris and 50%-owned by Select Services Partner (SSP) became the operator for fast food in a number of terminals at Paris-Charles de Gaulle. At Paris-Orly, the bars and restaurant business is managed by several operators.

## Advertising

Advertising at Groupe ADP airports is managed by Média Aéroports de Paris SAS, a French simplified joint stock company created in June 2011 and 50% co-owned by Groupe ADP and 50% by JC Decaux France SAS. The company has been fully consolidated since 2016. The primary function of Média Aéroports de Paris is to operate and market advertising space and, additionally, to run a television network dedicated to passenger/airport relations, notably at airports operated by Groupe ADP in the Paris region.

The governance procedures, and the procedures for excluding the joint partner, are comparable to those applicable to Société de Distribution Aéroportuaire. In addition, shares of the company Média Aéroports de Paris are unalienable until the end of 2022.

## Banking, foreign exchange, car rentals and other retail activities

Aéroports de Paris receives revenue from car rental companies, banking and foreign exchange activities and several for-fee services (luggage wrapping and storage...). Commercial income is based on airport revenues. Rental income comes from leases for non-retail space within the terminals.

### 5.2.2.3 Business Strategy

Aéroports de Paris's commercial strategy is based on four pillars:

- ◇ two pillars for supply:
  - ◆ a marketing positioning "The Ultimate Parisian shopping and dining experience", implemented *via* products (centred on three product families that are emblematic of French know-how: Fragrances & cosmetics, Luxury Fashion and the French Art of Living), the design of retail spaces conceived as Paris shop windows, and service and quality. This strategy is accompanied by an increase in the total area dedicated to shops (bars, restaurants and shops both landside and airside),
  - ◆ a unique business model, with two main models: commercial subsidiaries, owned at 50% by Aéroports de Paris and at 50% by a specialist in the business in question, as well as brands with a strong identity operating stores. This business model gives Aéroports de Paris a good level of control over the implementation of its strategy;
- ◇ two pillars for demand:
  - ◆ stimulating demand, particularly by creating brand recognition upstream of the airport arrival, notably in the key markets (specifically China),
  - ◆ the impact of traffic growth.

This strategy has enabled Aéroports de Paris to benefit from consistent growth in revenue per passenger from 2006 to 2015, increasing from €9.8 to €19.7 at end 2015. After a difficult 2016, marked by a sharp decline in tourism in Paris, the growth in Sales/Pax resumed in 2017, with a slight 0.4% increase (strongly penalised by a sharp decline in tobacco sales linked to the implementation of plain packaging in France), as well as in 2018, in spite of major work in the terminals. In 2019, Sales/Pax grew significantly, with growth notably sustained by the traffic, the good momentum of Perfume-Cosmetics and Luxury fashion as well as the progress in the work of Halls K and L of Terminal 2E and at Orly with the opening of the junction. Despite the health situation since the beginning of 2020, revenue per passengers has only fallen by 3%. The group has thus built a robust travel retail model for the Paris airports that has met growing competition from the town centre offering and has adapted to an environment that is uncertain in both legislative and economic terms. The strategy of concentrating traffic in a limited number of terminals at Paris-Charles de Gaulle and Paris-Orly in 2020 has made it possible to maintain a qualitative commercial environment.

Aéroports de Paris consolidated and pursued the development of its commercial activities, through three strategic priorities:

- ◇ providing the ultimate Parisian shopping and dining experience by:
  - ◆ standardising the offering within the international terminals through six major projects at Paris-Orly and Paris-Charles de Gaulle between 2016 and 2020. The first 2016 milestones of this major development approach were met including, at Paris-Charles de Gaulle, the start of the first steps in the redesign of Hall K of Terminal 2E and completion of the redesign of the international area of Terminal 1 (an intermediate step prior to the project to link the international terminals). In 2019, the main changes were the optimisation of the offer in Hall K, the continuation of the redesign of Hall L and the opening of the Orly junction, which continued in 2020 with ten openings, including a new gastronomy concept in Hall K,
  - ◆ continuing to enhance the brand portfolio, notably *via* the three strategic families (Beauty, Fashion & Accessories and the French Art of Living). Over the past two years, several new brands have enhanced our offering both in the retail (Louis Vuitton, Céline, Rimowa) and restaurant portfolios (Teppan with Thierry Marx, a new restaurant with Guy Martin: "Le French Taste..."),

In addition to these openings, many new temporary points of sale were opened to boost retail activity, including both shops and restaurant,

- ◆ standing out from the competition on service quality;
- ◇ developing brand awareness before arrival at the airports by targeting frequent flyers and international customers;
- ◇ continuing to capitalise on the economic model by rolling it out in the catering businesses (through the creation of a fast food retail subsidiary with SSP, EPIGO), and sensibly expanding the field of action of retail subsidiaries outside our airports.

The implementation of this strategy, combined with the creation of additional retail space and the continuous improvement of the passenger traffic mix, should enable the Group to increase the revenue of airside shops per passenger after the delivery of infrastructure projects in 2021 (delivery of the BD terminal junction in April 2021 and of Paris-Charles de Gaulle terminal 1 in 2022).



## 5.2.2.4 Change in total retail space

(in thousands of m<sup>2</sup>)

	2020	2019
Airside shops	15	34
Of which, shops in International areas	10	24
Of which, shops in Schengen areas	3	6
Of which in mixed areas	3	4
Landside shops	3	7
Bars and restaurants	6	25

With the adaptation of the infrastructure to the volumes of traffic in 2020, the effective operating surface areas have been reduced due to the operation on a limited number of terminals.

## 5.2.2.5 Industrial services

Industrial services include the production and supply of heat for heating purposes, through the use of thermal installations and hot water distribution networks, the production and supply of cold for the air conditioning of installations, through the use of refrigeration stations (powered by electricity) and cold water distribution networks, the supply of drinking water and the collection of waste water, waste collection and the supply of electricity. Most of the electricity used at the airports is purchased externally, although Groupe ADP does have some generating capability to cover its aviation facilities immediately in the event of an interruption in supply.

## 5.2.2.6 The hospitality approach at the heart of Groupe ADP's strategy

With the aim of constantly improving and making unique the experience of passengers when they pass through our terminals, while increasing their level of satisfaction, Paris Aéroport puts hospitality at the heart of its passenger reception approach. Each year, the range of services offered to travellers is enriched, by adapting as closely as possible to their needs but also, this year particularly, to the health context related to Covid-19.

### New hospitality spaces

In December 2020, the south wing of Hall L (terminal 2E at Paris-Charles de Gaulle) reopened, inaugurating three new service areas designed by Malbebe. These spaces are part of the Group's new hospitality strategy, with the aim of improving the quality of service and offering a memorable experience associated with the "Paris" destination. They are part of the continuity of the renovated shopping area and reflect the traditional codes of the Parisian spirit. These spaces are an invitation to stroll in spaces designed to meet the needs of passengers: working, conviviality, resting and dreaming. A new baby room was also inaugurated (the first in Roissy) to welcome parents with their babies, who can enjoy a quiet space equipped with a bottle warmer and microwave.

### Guaranteeing safe travel in the face of the Covid-19 health crisis

The health of passengers and employees is one of the priorities of Paris Aéroport. In order to protect everyone, we have mobilised to define a health charter and a health doctrine at the level of the highest international standards (Airport Council International certification), covering all airport stages and processes, for all passenger journeys and employees of the airport community. 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.

Paris Aéroport, in partnership with the laboratory Cerballiance, has set up Covid-19 testing centers (virological and antigenic) for departures from Paris-Charles de Gaulle and Paris-Orly before the controls, as well as a special testing centre in the airside area of terminal 2E since December (virological and serological tests) for passengers in transit at Roissy and in particular to China. These latter tests can be booked online *via* the shop on Paris Aéroport's official website.

### A special welcome for all of our customers

The deployment of the "Welcome to Paris" reception and information programme was completed in 2019. Groupe ADP has put in place, throughout the terminals, on departure and arrival, before and after security checks, many agents whose job is to welcome and proactively provide information to travellers, reaching out to make their transit through our airports a successful and positive experience.

In addition, to offering personalised support to people with disabilities and people with reduced mobility (PRM) to and from their boarding gate, dedicated reception services and information counters are also located in all our terminals of Paris-Orly and Paris-Charles de Gaulle.

In addition, an approach was launched around the symmetry of attentions in the spring of 2019: creation of a working group with 25 HR departments of our partners from the 20 largest companies (retail, catering, reception and security) operating in Paris-Orly and Paris-CDG around issues of employability and employee experience. The themes explored are business lines, sourcing and recruitment, the working environment and conditions, customer culture, values, ethics & emotionality.

Throughout 2020, the HR community continued to mobilise around employment issues. It is continuing its work by taking into account the new health context, which has reconsidered customer attitudes and enriched our *Paris vous Aime* promise in a sustainable way.

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The Community is also committed to the two major challenges, providing social support and giving new perspective through the transformation of our hospitality businesses. The drafting of a reception skills framework specific to the airport business lines has been launched.

To improve the comfort of passengers (and employees) in our terminals, the “quieter airport” initiative begun in 2018 by Groupe ADP continued, in collaboration with all airlines and assistants, on all Paris-Orly and Paris-Charles de Gaulle terminals. On a daily basis, we strive to limit so-called “general” announcements to those reserved primarily for information related to safety and security and for any emergency situation. Thus, boarding announcements are gradually limited and only broadcast near the boarding gates concerned. To assist these changes, informative messages are visible along the paths to reassure passengers and encourage them to follow the status of their flight presented on the dedicated screens or *via* digital tools such as the Flight Assistant mobile app provided by Paris Aéroport. To go further in the hospitality approach, a musical atmosphere was provided this year in the shopping areas of Hall K in terminal 2E at Roissy and at Orly 3.

In addition, passengers who wish to benefit from personalised *à la carte* and premium support can request the My Concierge service, on departure, arrival or transfer, and on the Paris Aéroport website. This service offers them the possibility of being escorted on their journey (assistance with luggage, tax refunds, passage of security checks, etc.), in the language of their choice.

As for families travelling with young children, they can continue to benefit from identifiable preferential queues thanks to small amusing characters that bring smiles to young and old, in the colours of the Paris Aéroport brand. This system is currently in place at most of the Inspection Filtration stations at Paris-Charles de Gaulle and Paris-Orly.

## An optimal experience for all our passengers

Paris Aéroport aims to facilitate and constantly improve access to the two airports at Paris-Charles de Gaulle and Paris-Orly, both from and to Paris, with services such as the Roissybus and Orlybus. On the other hand, Bus Direct was ended at the end of the first half of 2020.

Upon arrival at our airports, passengers can benefit from a wide range of practical services:

- ◆ Bagages du Monde offers a secure luggage storage service above the Paris-Charles de Gaulle TGV station. They will be able to take into custody the luggage and personal effects of passengers, and also advise on the purchase of luggage or an approved pet crate. The rental of strollers and car seats is also possible for families to facilitate their stay in France;
- ◆ SAFE BAG: passengers wishing to protect their luggage can go to these areas close to the entrance doors and check-in counters;
- ◆ La Poste, with offices in each airport, offers many products and services tailored to the needs of travellers: postage machines available seven days a week, 24 hours a day for letters and parcels, gift-souvenirs and even rentals of small private meeting rooms;
- ◆ Photomaton offers photo booths and other services (copying, printing, scanning, etc.) in most of the public areas of our airports, offering travellers the possibility of printing documents from their smartphone;
- ◆ Adequat: dispensers of hygiene products and basic necessities, available in the vast majority of the toilet blocks in our terminals.

While waiting for their flight in the boarding lounge, passengers still have access to a wide range of free entertainment services:

- ◆ PlayStation4 spaces, as part of a renewed partnership with SONY, where all video game enthusiasts can discover the latest innovations and the great PlayStation4 classics;
- ◆ Arcade Gaming areas for the more nostalgic passengers, showcasing the heroes of the first iconic video games of the 1980s;
- ◆ playgrounds designed for the little ones (ages 4 to 8), inspired by Parisian squares or the world of airports;
- ◆ numerous pianos, where virtuosos can play a few notes;
- ◆ the first table footballs rolled out in 2020, produced and customised by Bonzini in the colours of Paris Aéroport.

For parents travelling with very young children (0 to 3 years old), a new baby lounge has been inaugurated at Paris-Charles de Gaulle in Hall L of Terminal 2E, in addition to the other two lounges already freely accessible in the boarding lounge (departures from Orly 3 and Orly 4) at Paris-Orly. These spaces are dedicated to relaxation. Families can let their children sleep (cradles) and they can feed them (bottle warmers). A wider roll-out of these lounges is still being studied to enrich the range of services for families.

The Instant Paris free lounge and its 1,000 m<sup>2</sup> in terminal 2E (Hall L) continues to offer a vast relaxation area to connecting passengers: free access to a library, KAPLA play area, large work table, etc. set in Haussmann style, which combines calm, comfort and elegance. In the immediate vicinity, the hotel <sup>™</sup>YOTELAIR offers 80 rooms to allow transit passengers to sleep a few hours, or to take a shower.

For travellers keen on culture, the Espace Musée, which is freely accessible in Hall M of terminal 2E at Paris-Charles de Gaulle, offers a selection of original works on loan from the most renowned French museums, with exceptional exhibitions, including: partnerships with the Louvre, the Musée d'Orsay and the Château de Versailles, among many others. At the beginning of 2020, the Espace Musées hosted an exhibition entitled *La Traversée de Paris* by Frank Horvat featuring photographs of the city of Paris.

On arrival, travellers looking for expert advice about their stay in the capital can turn to tourist and cultural information counters, offered in partnership with the Île-de-France Regional Tourism Committee.

## Good information for passengers throughout their journey

One telephone number (39 50) is available in French and English, 24/7, for all departing and/or arriving customers at the Paris-Orly and Paris-Charles de Gaulle airports. Passengers have the choice of being guided by the interactive voice server to quickly obtain answers to their questions, or to interact directly with an advisor.

In order to ensure an Internet connection for all passengers or accompanying persons 24 hours a day, Groupe ADP, with the support of its subsidiary Hub One, has set up a large free Wi-Fi network. In addition, around a hundred tactile information kiosks are also available at our two Paris airports, both at departure and arrival, to provide access to a wide range of practical information (location of shops, services, hotels, transport, etc.) interactively and in 11 languages. Passengers will also be able to scan their boarding cards on these same interactive terminals to find out the status of their flight in real time or the route to the boarding gate.



In a world where travellers are increasingly connected and use smartphones, Groupe ADP has deployed various mobile and remote digital tools to ensure fast and efficient access to information at all times. The official website [www.parisaeroport.fr](http://www.parisaeroport.fr) is accessible in mobile format and in eleven languages. The Paris Aéroport mobile app, downloadable *via* Apple Store (iPhone) and Google Play Store (Android) now have more than two million downloads. It is constantly updated to better support passengers in an efficient and personalised way, before, during and after their journey:

- ◆ in the organisation of their travel and their stay, to save time: the “My Travel Assistant” feature ensures the personalisation of the experience in one click, and gives access to flight details with all the essential information up to and including at the boarding gate: flight status, departure terminal, check-in area, boarding gate, etc. In addition, it provides an interactive map of the terminal, compares the different transport methods to the airport (estimated travel time, fares, etc.), and accesses to various commercial and service offerings accessible from the departure terminal. You can also book your airport car park and many services online. The application also offers the possibility of interacting, live and in video, with the advisors of the shops at the airport;
- ◆ real-time information: passengers (and their companions) have access to the latest data relating to their flight *via* a smartphone notification system (boarding gate, flight status, etc.). Everyone can directly view their parking reservation access code associated with the Travel Assistant on the screen. In addition, travellers can find most of the information they need for their trip on their Apple Watch. On arrival at our airports, international travellers can obtain an almost instantaneous translation of the signage panels using the translator integrated into the Paris Aéroport app (from French/English to nine other languages).

## Rewarding our most loyal customers

Groupe ADP continued to develop its “My Paris Aéroport” loyalty program. It now has nearly 715,000 members. Free and 100% digital, it helps us to better know and understand our most frequent customers, to guarantee them a personalised experience while rewarding their loyalty. In particular, the programme offers various benefits to enhance their journey through our terminals: free access to very high-speed Wi-Fi, permanent discounts, special operations and points convertible into vouchers that can be used in partner shops and for online parking reservations, and preview information, but also in Air France miles or ACCOR points.

The loyalty card is digitised and accessible from the Paris Aéroport mobile app and can easily be added by the traveller to their (Apple) wallet.

## A wide range of services available online

From its mobile app and website, Paris Aéroport offers a wide range of bookable services *via* its online store.

**From Paris:** for access by car, our customers can reserve a parking space online in 16 official car parks at Orly and Roissy. They can also book their flight, car rental or hotel at any time, regardless of their destination, anywhere in the world, prior to their departure, thanks to our partnership with the MisterFly platform. Various options related to baggage can also be booked online (baggage protection and tracking with our partner SafeBag, storage for a few hours to a few days at Paris-Charles de Gaulle or the transport of baggage from Paris to the airport and vice-versa with our partner Bagages du Monde).

**Upon arrival in Paris:** in addition to our previously mentioned departure services also available for travellers arriving in Paris, the online shop allows people to purchase transport tickets (bus and RATP metro, RER, etc.) to leave from our airports and travel to Paris. If our customers wish to take advantage of their stay in Paris, a large number of tourism and cultural activities may be purchased online with just a few clicks: Paris Museum Pass (access to some 50 museums and monuments), tickets for the Château de Versailles and cruises on the Seine and tourist bus visits.

## Ensuring better flow

Reducing waiting times remains at the heart of the major commitments pursued by Paris Aéroport on a daily basis. Once again this year, the waiting times before security checks at Paris-Orly and Paris-Charles de Gaulle did not exceed 10 minutes in 90% of cases.

Real-time information for passengers of their estimated waiting time remains a critical need: this is enabled by a display system in place in the majority of security checkpoints at the two airports so that each passenger can view their passage time at any time on screens ahead of these areas.

To reduce the waiting time at police checks as much as possible, more than a hundred PARAFE (Automated Rapid Crossing of External Borders) gates with facial recognition are deployed in our terminals. The PARAFE system, set up in collaboration with the Ministry of the Interior, makes it possible to cross the border more quickly, independently, completely free of charge and without prior enrollment, using automatic airlocks, thanks to the electronic passport and the facial recognition between the passenger and their passport. They are supervised by the border police and opened in consultation with the latter. The use of this technology aims to ensure a better fluidity of border controls while guaranteeing a high level of reliability.

Finally, the deployment of the “Follow the yellow” system continued at Paris-Charles de Gaulle with the installation of arches and other yellow signage to facilitate the signage of connecting passengers on their journey between two flights. At the same time, all of the information intended to better support passengers in transit through our airports has undergone numerous improvements.

### 5.2.2.7 Activities of commercial subsidiaries

Groupe ADP receives income from the retail subsidiaries based on their turnover which is recorded under retail activities.

As regards Société de Distribution Aéroportuaire and Relay@ADP, the results of these two subsidiaries have been fully consolidated in the financial statements of Groupe ADP since April 2019.

For EPIGO, the share of income from subsidiaries is recorded as operating income from ordinary activities, between EBITDA and the operating income from ordinary activities (ROC) in Groupe ADP’s consolidated financial statements.

With respect to Média Aéroports de Paris, held 50/50 by Aéroports de Paris and JCDecaux France SAS and managed jointly, the Group is considering exercising accounting control as a result of the clause in the Média Aéroports de Paris Articles of Association which enables it to exercise a purchase option on the shares held by the partner at the end of the procedure provided for in the event of disagreement. The business activity is described in the “Breakdown of revenue” section.



(in millions of euros)	2020	2019	2020/2019
<b>Sales of retail subsidiaries (100%)</b>	<b>261.2</b>	<b>970.1</b>	<b>-73%</b>
<i>Société de Distribution Aéroportuaire</i>	224.6	799.2	-72%
<i>Relay@ADP</i>	16.3	97.4	-83%
<b>Net income of retail subsidiaries (100%)</b>	<b>(82.0)</b>	<b>4.4</b>	<b>NC</b>
<i>Société de Distribution Aéroportuaire</i>	(58.1)	(0.2)	NC
<i>Relay@ADP</i>	(14.5)	6.4	NC

## Société de Distribution Aéroportuaire

### PRESENTATION

In parallel with the leasing of retail space, Groupe ADP is also involved in the direct management of retail space through its subsidiary Société de Distribution Aéroportuaire, a French simplified joint stock company (SAS), in partnership with airport distribution specialist Lagardère Duty Free, a subsidiary of the Lagardère Travel Retail group. Société de Distribution Aéroportuaire sells alcohol, tobacco, perfume-cosmetics, gourmet food, fashion and accessories and photo-video-sound.

According to the current Articles of Association, each partner holds 50% of the capital and has rights to 50% of the Company's earnings and reserves. Since 30 April 2013, Société de Distribution Aéroportuaire shares have been freely transferable subject to the provisions concerning pre-emptive rights and the approval of the partner of the transferee of the shares. Moreover, the Articles of Association for Aéroports de Paris allow for each of the partners to exclude the other partner and force the sale of its shares in the case of violation of a clause in the Articles of Association, or the bankruptcy or reduction in the capital of the partner in question to below the legal minimum. In addition, Groupe ADP can potentially exclude Lagardère Duty Free should Lagardère Travel Retail Group lose control of Lagardère Duty Free or in the event of the termination or expiry of all contracts drawn up with Groupe ADP setting out the terms of the Company's presence within Paris-Charles de Gaulle and Paris-Orly airports.

Groupe ADP and Lagardère Duty Free have set up a joint, balanced management framework through several governance bodies:

- ◆ a chairmanship held by a company, SARL ADPLS Présidence, where the two joint managers are a representative of Lagardère Travel Retail, and a representative of Aéroports de Paris;
- ◆ a collective body known as the "Council", which consists of four representatives for each partner, as well as the Chairmanship of Société de Distribution Aéroportuaire; and
- ◆ an Executive Management team, whose role is to manage Société de Distribution Aéroportuaire from an operating standpoint.

### STRATEGY

It is the ambition of Société de Distribution Aéroportuaire to create the "ultimate" Parisian shopping experience for the product segments for which it is responsible. In order to achieve this, it operates shops under its own brands (BuY Paris Duty Free, for Beauty, Art of Living and Tobacco, and BuY Paris Collection for Fashion & Accessories), or the shops of known brands at the core of its positioning, notably in Gastronomy, Fashion & Accessories, and photo-video-sound (via the FNAC brand).

At the end of 2019, Société de Distribution Aéroportuaire operated 157 stores over a total surface area of 26,700 m<sup>2</sup> across all terminals at Paris-Charles de Gaulle and Paris-Orly airports. With the drop in traffic in 2020 and the concentration of this traffic on a limited number of terminals, Société de Distribution Aéroportuaire was operating at the end of December 2020 in 50 stores covering an area of 3,100 m<sup>2</sup>.

From the second quarter of 2019, following enhanced governance of its retail subsidiaries, Société de Distribution Aéroportuaire has been fully consolidated in the Group's financial statements.

## Relay@ADP

### PRESENTATION

In August 2011, Groupe ADP and Lagardère Travel Retail created Relay@ADP, a French simplified joint stock company (SAS) and subsidiary dedicated to newsagent, bookshop, convenience and souvenir activities. Groupe ADP has a 49% holding in the company, as does Lagardère Travel Retail, while Société de Distribution Aéroportuaire has a 2% interest. The governance procedures for this company, and for excluding the joint partner, are comparable to those applicable to Société de Distribution Aéroportuaire.

At the end of 2019, Relay@ADP managed 76 stores over a total area of 9,200 m<sup>2</sup> across all terminals at Paris-Charles de Gaulle and Paris-Orly. With the decrease in traffic in 2020 and the concentration of this traffic on a limited number of terminals, Relay@ADP operated at the end of December 2020 in 22 stores covering an area of 3,100 m<sup>2</sup>.

### STRATEGY

The major strategic initiatives implemented by Relay@ADP include:

- ◆ the opening of large stores under the Relay@ADP brand, allowing the establishment of several areas of offer differentiation based around travellers' needs;
- ◆ the diversification of its offering, in particular in relation to souvenirs of Paris (via the Air de Paris brand, which operates both as shops and display corners in Relay shops) and to improved catering.

From the second quarter of 2019, following the enhanced governance of retail subsidiaries, Relay@Paris has been fully consolidated in the group's financial statements.

## EPIGO

### PRESENTATION

In December 2015, Groupe ADP and Select Service Partner created EPIGO, a French simplified joint stock company (SAS) and retail subsidiary, to set up, operate and develop fast food outlets. The new company began operations on 1 February 2016 and will operate over 35 points of sale for nine years, primarily in terminals 2D, 2E (hall K and hall L), 2F, 1 and 3 of Paris-Charles de Gaulle airport. Select Service Partner was retained after public consultation.

Each partner holds 50% of the capital and has rights to 50% of the company's earnings and reserves. EPIGO shares are inalienable for nine years, until December 2024. Moreover, the Articles of Association for Aéroports de Paris allow for each of the partners to exclude the other partner and force the sale of its shares in the case of violation of a clause in the Articles of Association, or the bankruptcy or reduction in the capital of the partner in question to below the legal minimum. In addition, Groupe ADP can exclude Select Service Partner should there be a change in its control or in the event of termination or expiry of all contracts drawn up with Aéroports de Paris setting out the terms of the Company's presence within Paris-Charles de Gaulle airport.

Groupe ADP and Select Service Partner have set up a joint, balanced management framework through several governance bodies:

- ◇ a chairmanship held by a company, SARL EPIGO Présidence, where the two joint managers are a representative of Select Service Partner, and a representative of Groupe ADP;
- ◇ a collective body known as the "Council", which consists of four representatives for each partner, as well as the Chairmanship of EPIGO;
- ◇ an Executive Management team, whose role is to manage EPIGO from an operating standpoint.

## STRATEGY

Through this joint company, Aéroports de Paris aims to further improve the reception and services provided to passengers, who will now enjoy a diversified and updated offering consisting of leading international brands and brands embodying the best of French gastronomy.

At end-2019, EPIGO managed 38 restaurants over a total surface area of 4,700 m<sup>2</sup> throughout the terminals of Paris-Charles de Gaulle.

With the decrease in traffic in 2020 and the concentration of this traffic on a limited number of terminals, at the end of December 2020 EPIGO was operating nine restaurants with a surface area of 1,400 m<sup>2</sup>.

## 5.2.3 Real Estate-Paris Region airports

<i>(in millions of euros)</i>	2020	2019	2020/2019
<b>Revenues</b>	<b>280</b>	<b>274</b>	<b>+2.2%</b>
External revenue	231	228	+1.5%
Internal revenue	49	47	+5.4%
EBITDA	173	169	+2.3%
<b>Operating income from ordinary activities</b>	<b>117</b>	<b>122</b>	<b>-4.1%</b>

05

### 5.2.3.1 Business overview

Non-terminal real estate activity is a strategic development axis and has become a focus for growth for the group with an economic cycle that differs from that of Groupe ADP's other activities. The strong growth potential, resulting from the Company's substantial real estate reserves (343 hectares), a density that is nevertheless still low in certain areas, and the medium and long-term reversion potential of land occupied, is an important driver for the creation of value for Groupe ADP.

Groupe ADP acts throughout the value chain to value the land:

- ◇ as both landowner and developer, Groupe ADP prepares the layout and servicing for land that it then makes available to investors or users, who pay rent;
- ◇ Groupe ADP also acts as a developer and investor, managing real estate projects to meet its own needs and those of companies seeking to establish operations within its airports;
- ◇ as a property owner, Groupe ADP manages its assets (commercial strategy, remodelling and renovation), its rentals (marketing, tenant relations, rents and charges, regulatory obligations and maintenance and repair management) and offers additional services to tenants (repairs, security and cleaning).

There are two complementary categories of real estate assets:

- ◇ airport real estate includes land and buildings intended for aviation activities outside the terminals or requiring direct access to runways, such as aircraft maintenance hangars, frontline cargo courier services and industrial buildings (catering, etc.);
- ◇ diversification real estate, which includes land and buildings that do not have direct access to runways, or for which this access is not essential to the operation of the activity, such as offices, hotels, retail and business premises, logistics premises and warehouses. These real estate activities have been excluded from the regulated scope since 1 January 2011.

Groupe ADP provides real estate services to customers from a range of sectors including Air France-KLM, FedEx, Unibail-Rodamco, Audi, Volkswagen, Accor, IHG, Marriot, Hilton, La Poste, Bolloré Logistics, Kuehne+Nagel, DHL, Panalpina, Groupe Auchan, Casino, Dassault, Servair and others. The top ten customers represented around 55.60% of external revenue in 2020. Leases are mainly long term, thus limiting rental risk. At 31 December 2020, over 45% of leases by value had a maturity date of nine years or more. For leased land, building and long-term leases may have a term of as long as 70 years. For leased buildings, the leases are commercial or civil.



## The land portfolio dedicated to real estate activity

Aéroports de Paris owns its entire land portfolio, which extends over 6,686 hectares, of which 4,624 hectares are reserved for aviation, 820 hectares are areas that cannot be exploited, and 1,242 hectares are dedicated to real estate activities.

The surfaces available for real estate in 2020 break down as follows:

(in hectares)	Aeronautical	Diversification	Total
<b>Areas dedicated to real estate</b>	<b>439</b>	<b>803</b>	<b>1,242</b>
Land reserves <sup>1</sup>	48	295	343
Land used for ADP buildings	214	264	478
Land leased to third parties	177	244	421

<sup>1</sup> Areas of constructible land reserves (net of biodiversity).

Planned development projects are used for projects compatible with the urban planning rules in effect in the municipalities in question (SDRIF, CDT, SCOT, PLU, etc.) and must be included in the airport ground plan. Constructible land reserves make up 343 hectares and are immediately available (9%), available in the medium term (77%) or consist of land subject to a number of constraints that limit their immediate use (14%).

Constructible land reserves decreased by 14 hectares at the end of 2020 and stood at 343 hectares compared to 357 hectares in 2019 mainly due to the scope effect and the transfer of plots to aeronautical activities, biodiversity offsets, delivery of projects and a more detailed understanding of building rights through capacity studies and a trend towards preserving green spaces for landscaping and rainwater infiltration by building less densely.

Land leased to third parties was located at Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget airports as well as at civil airfields. More than 40% of the land leased to third parties is linked to airport activities at Paris-Charles de Gaulle airport, 9% at Paris-Orly airport, and 50% at Paris-Le Bourget and general aviation airfields.

At 31 December 2020, the assets dedicated to real estate activities were valued at €3,337 million, of which €2,877 million in investment buildings as detailed in Chapter 18, Note 6.3.2 of the Group's consolidated accounts<sup>1</sup>. The assets include nearly €444 million in buildings occupied by Groupe ADP for its own use, the assets held by its equity-consolidated subsidiaries and assets restated according to IFRS standards under lease-financing contracts.

The value of land reserves available for building (343 hectares) was €311 million at 31 December 2020.

The land reserves are covered by master development plans by neighbourhood which confirm the potential for development based on realistic development directions which reflect the group's knowledge

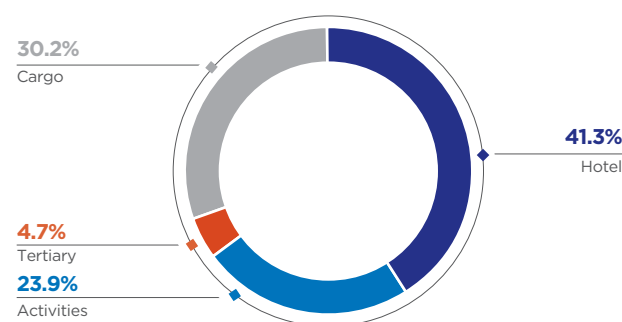
of the market, urban planning regulations, a realistic assessment of the build potential by airport and type of activity and an understanding of development costs, thereby ensuring the financial viability of the projects.

Therefore, based on the group's estimates, together, the land reserves totalled constructible potential of approximately 1,473 million m<sup>2</sup> at the end of 2020:

- ◇ by 2022, development projects could concern around 128,300 m<sup>2</sup> of surface areas available for building;
- ◇ approximately 91% of the construction potential at end-2020 will still be available by 2022.

These estimates for real estate developments by 2022 do not in any way constitute targets. They clarify the Group's very short-term vision, in line with the projects already initiated before the health crisis and, for some, redirected for future projects.

Breakdown by type of development projects for 2022:



The likely locations of the projects by 2022 are as follows:

	Orly	CDG	LBG & AAG	Total	%
Land reserves reminder (ha)	151	150	42	343	
Building potential ('000 m <sup>2</sup> ) <sup>1</sup>	751	586	136	1,473	100%
Projects identified up to the end of 2022 ('000 m <sup>2</sup> ) <sup>1</sup>	41	77	10	128	9%
Projects signed/under construction at the end of 2020 <sup>1</sup>	2	64	-	66	4%
Building potential remaining ('000 m <sup>2</sup> ) <sup>1</sup>	710	509	126	1,345	91%

<sup>1</sup> Built-up area.

<sup>1</sup> Built area.

## Leased buildings

The floor space marketed at the end of 2020 amounted to more than 1,000,000 m<sup>2</sup>. The average occupancy rate was nearly 91% and the rate of financial vacancy was 94%.

Leased surfaces break down as follows:

<i>(in thousands of m<sup>2</sup>)</i>	Aeronautical	Diversification	Total
<b>Rented places</b>	<b>511</b>	<b>512</b>	<b>1,023</b>
Cargo buildings	198	6	204
Maintenance hangars	232	0	232
Business and logistics premises	41	95	136
Offices	24	158	182
Internal rentals	7	225	232
Other buildings	10	27	37

### 5.2.3.2 Positioning of the real estate activity

Groupe ADP has a leading position on the Île-de-France region's real estate market thanks to the following assets:

- ◆ significant land reserves: the ability to provide large, single-use areas of land within districts that are already largely connected to the airport provides an opportunity for companies seeking to group together large office spaces, warehouses and courier services close to Paris;
- ◆ quality assets: spread out over three complementary platforms within airport cities, Groupe ADP's assets are developed with a view to sustainability criteria (eco-design, eco-construction) and with very demanding certification targets (HQE "Excellent", BREEAM "Very Good");
- ◆ a privileged geographic location because of the proximity to Paris and the location of the assets and land at the heart of two of the three largest economic hubs in the Paris region, which are an essential driver of the national and regional economy;
- ◆ improved access by public transport over time: thanks to the completion of CDG Express and Grand Paris Express, line 17 to Paris-Le Bourget in 2027 and Paris-CDG in 2030, line 14 to Paris-Orly in 2024 (connected to line 15 a few stations away from Orly) and line 18 in 2027.

In addition, Groupe ADP has significant real estate development opportunities:

- ◆ some neighbourhoods have a high densification potential, in particular urban areas like the north of Orly airport, Roissy-pôle and the cargo zone at Paris-Charles de Gaulle;
- ◆ a potential for valuing its land through the takeover of owned assets at the end of long-term leases such as BAC and AOT. The asset management policy implemented enhances the value of the existing land and real estate assets (rehabilitation, renovation, demolition, etc.).

### 5.2.3.3 Real estate strategy

In terms of its real estate business, Aéroports de Paris hopes to perform at the same level as a first-class integrated property operator, making use of the development potential provided by the airport and its proximity to Paris and benefiting from long-term leases, leading to secure revenues over the long term. This ambition rests on a strategy of developing Airport Cities that consists of creating districts offering companies and their employees a good quality of life and services (ease of access, sustainable planning, high-quality landscaped areas and a diverse range of shops and services, etc.).

The economic model for the real estate business is based on two markets (airport real estate and real estate diversification, offering prospects for value creation over the medium-term) and in two business lines (manager and developer).

The manager business line is founded on a solid model with diversified asset classes (hotels, offices, shops, business and logistics) and lease maturities offering long-term revenue visibility. Groupe ADP intends to continue strengthening service quality to customers, with a sustainable development policy (certified environmentally-friendly buildings, sustainable area planning, etc.), upgrading holdings and securing sites.

Groupe ADP, hit hard by the Covid-19 crisis, had to adapt its investment strategy on the most resilient asset classes, in particular in the cargo and logistics sectors (freight stations, business parks and courier warehouses), and focus on taking ownership of assets at the end of the contracts while pursuing a policy of modernising the existing portfolio and regenerating the land by demolishing obsolete buildings to make room for the projects started. After analysis of the projects, the choice of acting simply as developer remains possible if the investment operation proves to be insufficiently profitable or if a marked risk of obsolescence is identified or if the asset envisaged is too specific.

Despite the current context, real estate developments benefit from growth prospects in the coming years, linked to the arrival of new public transport, which will contribute to supporting the land and real estate value in Orly and CDG, and to a general situation of land scarcity around the Île-de-France airports, which will create a need for new cargo and hotel programmes, as well as business and logistics areas.

The year 2020 was marked by the delivery or continued construction of six projects as an investor. These are:

- ◆ at Paris-Charles de Gaulle airport:
  - ◆ the delivery of the 23,000 m<sup>2</sup> SC4 Cargo Station in Cargo City,
  - ◆ the ongoing construction of the Courtyard/Residence Inn by Marriott hotel complex with 335 rooms (2022) at Roissy-pôle Ouest,
  - ◆ that of the Easyhotel with 209 rooms (2021),
  - ◆ the launch of the construction of a sorting centre for DHL Aviation of approximately 23,400 m<sup>2</sup> located in cargo area 6 of Paris-Charles de Gaulle, of which ADP will become the owner of the bare hull after the work carried out by DHL;
- ◆ at Paris-Orly airport:
  - ◆ the delivery of the Belaïa office building of 23,500 m<sup>2</sup> in co-investment with Covivio (formerly Foncière des Régions),

◇ at Paris-Le Bourget airport:

- ◆ the delivery of a conservation and storage centre for works of art in co-investment with André Chenue SA (Horus Finance group) of 24,800 m<sup>2</sup> located in the eastern part of the airport.

Groupe ADP has set a target of 10-15% growth in external rent for the 2014-2020 period, made possible by new development, notably as an investor, the takeover of ownership of assets as leases expire and the renegotiation of existing contracts. In addition, the amounts recognised as external rental income (excluding re-billed charges) amounted to nearly €204 million in 2020 (€201 million in 2019).

### 5.2.3.4 Outlook

Groupe ADP will confirm its position as an investor *via* the construction of new buildings or the acquisition of existing buildings, which may or may not be linked to the airports, in order to expand its customer offering. Thus, Groupe ADP aims to contribute to the creation or densification of its Airport Cities by increasing the value of its land through the conversion of certain industrial areas, obsolete industrial sections of old airport areas

and by the rental optimisation of other zones. The development of service offerings will make it possible to meet the expectations of current and future customers. Favouring densification will remain a constant in all the projects studied.

Furthermore, Groupe ADP has high-rental upside lease potential until 2045 as legacy land leases expire. When the contracts expire, the group will be in a position to opt either to have the buildings demolished by the contract beneficiary to regenerate the land for new development or to keep the buildings and become the owner and, therefore the new lessor. Under this assumption of conservation of the buildings, three takeovers are targeted by 2022:

- ◇ a freight station used as a sorting centre (16,300 m<sup>2</sup>), currently occupied by Chronopost as part of an AOT due in September 2021;
- ◇ a real estate complex identified under the name "KS Building" (8,550 m<sup>2</sup>), occupied by Air France as part of an AOT expiring in January 2021;
- ◇ a building complex used as a sorting centre by La Poste (18,776 m<sup>2</sup>) as part of an AOT expiring in September 2021.

### Breakdown of real estate projects as at 31 December 2020

Airport	Segment	ADP Role	Operator	Project	Opening	Surface area (in m <sup>2</sup> )
<b>Total projects commissioned at the end of the fourth quarter of 2020</b>						<b>408,509</b>
LBG	Diversification	Investor	HEKA Chenue	Art facility	2020	24,800
ORY	Diversification	Investor	B2 Belaïa	Offices	2020	23,500
CDG	Aeronautical	Investor	SC4	Offices and warehouses	2020	23,066
<b>Offices</b>						<b>0</b>
<b>Ongoing projects - building permit obtained or under review (delivery by 2020)</b>						<b>0</b>
<b>Projects under construction delivery (2021/2022)</b>						<b>45,000</b>
CDG	Diversification	Investor	OR5	Hotels	2022	13,000
CDG	Diversification	Investor	Easy hotel	Hotels	2021	4,000
CDG	Aeronautical	Investor	FEDEX	GSE areas	2021	28,000
<b>Projects under study (potential delivery 2022-2025)</b>						<b>13,000 to 237,000</b>

### 5.2.3.5 Real estate activities at the Paris-Charles de Gaulle airport

The Paris-Charles de Gaulle airport's real estate consists mainly of buildings allocated to cargo or maintenance and service and hotel activities connected with the development of the Airport City (Roissy-pôle). Real estate development is primarily driven by the endogenous growth of air traffic.

#### Cargo

The Cargo City of Paris-Charles de Gaulle, the largest in Europe with 300 hectares dedicated to cargo, hosts 12 of the sector's 14 leading operators in the world, and had a record occupancy rate of nearly 94% of the cargo operating area at 31 December 2020.

The cargo real estate strategy for Paris-Charles de Gaulle airport is focused on two areas:

- ◇ supporting the growth of express cargo traffic, particularly through the continued expansion of the FedEx hub through 2048. In 2018, the Cargo business of the Paris-Charles de Gaulle Airport was marked by the signature of an amendment for the construction of materials storage areas phase 1 for 42,600 m<sup>2</sup>, for delivery during 2019, and the delivery of the "extension 2" project of 48,400 m<sup>2</sup>;

- ◇ the strengthening of the airport's positioning as a European leader in cargo, in terms of tonnes processed, with the aim of doubling tonnage over the long-term thanks to:

- ◆ the reconquest of the first active front (area made up of warehouses as close as possible to the aircraft, at the border between the airside area and the landside area), by continuing the development, by Groupe ADP, of investments in new leading airside assets dedicated to cargo operators, with the delivery in 2020 of the new SC4 cargo station of 23,000 m<sup>2</sup> connected to the runway and which should be fully marketed in the second half of 2021. In addition to this is the work carried out by DHL Aviation on a 23,400 m<sup>2</sup> sorting centre, of which ADP will become the owner and investor of the bare hull leased entirely to DHL Aviation (2021), the launch of studies for a 13,000 m<sup>2</sup> freight terminal (Midi project), the delivery of which is scheduled for the end of 2022, and the full ownership of other assets at the end of the construction lease or temporary occupancy permit contracts. This is the case when there is immediate value for the tenant to have visibility on the rental commitment and plan for the long term. During 2020, a lease agreement was signed with Chronopost for the acquisition by Groupe ADP of warehouse

premises (17,000 m<sup>2</sup>) located at the Paris-Charles de Gaulle airport at the end of the AOT in 2021. Other takeovers should be signed in early 2021.

- ◆ renovation and increased density of Cargo City and optimisation of the operating processes, including a vast programme staggered up to 2021, to renovate the roads comprising the main access and circulation roads within Cargo City and improving lighting by replacing lights by new LED lighting.

## Services

The strategy for developing real estate for the service sector is based around these key projects:

- ◆ the development of the Airport City in the Roissy-pôle business district, the first in the world (403,000 m<sup>2</sup> of offices, hotels, stores and services) which now consists of 260,000 m<sup>2</sup> of offices and 3,740 hotel rooms. This district, which is connected to the various Paris-Charles de Gaulle terminals, notably consists of offices: the Continental Square complex with a surface area of 50,000 m<sup>2</sup>, the Altaï building measuring 13,250 m<sup>2</sup>, the entire property complex of Le Dôme for 39,000 m<sup>2</sup>, the complex comprising the registered office of Groupe ADP and the "maison de l'environnement" totalling 17,100 m<sup>2</sup> and the Baïkal building with 12,900 m<sup>2</sup>;
- ◆ the opening in 2019 of an Inside by Melia hotel with 267 rooms and a three-star Moxy hotel with 292 rooms in the Roissy-pôle Ouest area enabled the diversification and improvement of the quality of the hotel offering at the airport by enhancing the range through the establishment of hotel brands with innovative concepts.

In addition to its role as a developer and in accordance with its new real estate goals, Groupe ADP, the designer of "Airport Cities", is an investor in a landside hotel project with the construction of a Courtyard Residence Inn by Marriott with 335 rooms (delivery 2022) in the Roissy-pôle Ouest district at the heart of the Paris-Charles de Gaulle airport and in the immediate vicinity of its terminals and of an Easyhotel with 209 rooms (delivery 2021) near the Aéroville shopping centre. As a result, the airport had lodging capacity of more than 3,700 rooms at the end of 2020;

- ◆ Aéroville, developed by Unibail-Rodamco-Westfield, is a regional shopping centre covering 110,000 m<sup>2</sup> on 12 hectares delivered in 2013. Aimed primarily at airport employees and local residents, this shopping centre offers an Auchan supermarket with a Drive, a 12-screen multiplex cinema, 28 restaurants, 200 shops and 4,000 parking spaces;
- ◆ Groupe ADP is continuing the development of a premium branded automotive village with the installation in 2018 of Audi/Audi Sport (4,600 m<sup>2</sup>) and Volkswagen/Volkswagen Light Commercial Vehicles (2,150 m<sup>2</sup>) car dealerships, next to the Aéroville shopping centre. These high-quality facilities prove the Group's capacity to attract new players to Paris-Charles de Gaulle airport and confirm the diversification of the service offer made to airport passengers and employees, the development of which should extend over the next few years to continue to increase the appeal of Paris-Charles de Gaulle airport;
- ◆ As a developer, Groupe ADP will develop a courier project (15,300 m<sup>2</sup>) for an express delivery service for which a construction lease was signed at the end of 2020 for delivery in 2022.

### 5.2.3.6 Real estate activities at the Paris-Orly airport

The objective of the Paris-Orly airport is to become an important business centre, at the heart of the leading economic area of the south Paris region, building on a development strategy for the Airport City and its connection with the existing and planned urban environment.

The Paris-Orly airport is also developing a full range of diversified assets on all its land reserves for service activities and for logistics and courier businesses, with excellent road access and proximity to the agri-food cluster at the Rungis national wholesale food market.

The Paris-Orly platform is served by public transport (Orlyval-RER B, RER C and the T7 tramway), which will be supplemented by two new Grand Paris Express lines (lines 14 and 18) by 2024 and 2027. The project to extend the T7 tramway line to Juvisy is currently being studied. As part of the South interconnection project for high speed lines, a TGV station could also be created in the longer term.

The airport also has abundant free land, inherited from the history of the airport and land to be recovered at the rate of the industrial reconversion of the former airport areas within the airport or on its fringes.

A precursor to the Airport City, the first to move in were a hotel centre of 35,000 m<sup>2</sup>, which was completed in 2016-2017, developed by AccorHotels including a Novotel, an Ibis Budget and an extension to the existing Ibis (410 additional rooms in all). The completion of the refurbishment of the Mercure Hotel and the building of a new Ibis Styles in the Orlytech district (200 rooms) delivered in 2019, met the need for hotel development around the Paris-Orly airport. In addition, in 2019, Groupe ADP as investor signed a letter of intent with a developer for a new hotel complex consisting of a Sheraton hotel (about 200 rooms) and a Moxy hotel (about 470 rooms), two brands which belong to the Marriot International Group, on the A4 lot in Cœur d'Orly, at the foot of the gateway.

Groupe ADP is also a 50% co-investor in the Cœur d'Orly office and retail project, alongside the Covivio (formerly Foncière des Régions). Designed by architect Jean-Michel Wilmotte, the first office building, Askia (19,500 m<sup>2</sup>), was delivered in 2015. It meets the NF-Bâtiments tertiaires HQE "Excellent" and BREEAM "Very Good" energy efficiency standards. It is connected to the existing geothermal network used by the airport. Following the marketing of Askia, the construction of a second office building was launched in 2018 and delivered at the end of 2020 in Cœur d'Orly (Belaïa (23,500 m<sup>2</sup>)). Designed by the architects of Atelier 115, it has the same certifications as the Askia building and is also connected to the airport's geothermal energy. The Cœur d'Orly gateway, commissioned in 2017, links the South terminal of the Paris-Orly airport to the Cœur d'Orly business district. It also links with the future airport station, which should accommodate the Grand Paris subway. In addition, to the north of Cœur d'Orly, after the deconstruction of hangar HN6 finished in 2019, next to the "Pont de Rungis" station on the Grand Paris Express (2024), 6.5 hectares were freed up, enabling Groupe ADP to envisage, after studies, a tertiary campus of around 70,000 m<sup>2</sup>.

The delivery of the Roméo programme in 2018, fully invested by Groupe ADP, located at the heart of Paris-Orly airport in the cargo area provides 22,000 m<sup>2</sup>, including 17,500 m<sup>2</sup> of warehouses and stores and 4,500 m<sup>2</sup> of office space, as well as 224 parking spaces, and strengthens the offering of business premises. The cargo area is divided into nine modules and will have a direct connection to the airside areas *via* a corridor which remains to be built. A cross-dock with lorry docks on the landside and direct street-level access will provide access to the airside area. The park was 69% leased at the end of 2020.

In the Tivano park in the southeast corner of the Paris-Orly airport, the commissioning of a cold-chain logistics building (10,800 m<sup>2</sup>) for the Auchan group in 2017 and the opening of an industrial and storage building (12,500 m<sup>2</sup>) for BioC'Bon (commissioned in 2019) confirmed the strong demand from the agri-food sector. These projects will be complemented by the availability of the land currently earmarked for new business parks and retail activities for the general public. Retail space for the "Grand Frais" brand (2,000 m<sup>2</sup>) also opened in the Tivano park, bringing an additional service to local residents living near the airport in the d'Athis-Mons municipality.

### 5.2.3.7 Real estate business at the Paris-Le Bourget airport

Groupe ADP has significant areas available for development to the South of Paris-Le Bourget airport. In the southern sector of the airport, Groupe ADP, which owns 46 hectares of the Paris-Le Bourget exhibition park, reached an agreement in December 2016 with the International Air and Space Show, the current occupant, to extend the lease agreement of the site for a period of 30 years from 2025. This agreement was made possible by obtaining the Olympic and Paralympic Games in 2024 and hosting the media centre at Hall 3, that will be demolished and rebuilt consequently.

A technical feasibility study for the development of the land reserve located on the northwest side of Paris-Le Bourget airport in the municipality of Bonneuil (approximately 15 hectares) was carried out in 2017 (creation of a business park). Half of it will be used for real estate diversification projects, and the other half will be dedicated to the airport's aviation business.

Groupe ADP, as developer of the land, co-investor and co-operator, and André Chenue SA (subsidiary of the Horus Finance group), as co-investor

and co-operator, signed a construction lease, a property development contract with GSE and an off-plan lease commitment for setting up an art conservation centre covering a surface area of 24,800 m<sup>2</sup> located in the eastern part of the Paris-Le Bourget airport. The building was delivered in March 2020. As developer of the airport city, Groupe ADP thus enhances its land reserves and confirms its major involvement in the development of the Paris region airport system, creating wealth and jobs for the region.

In addition, development feasibility studies were carried out between 2015 and 2017 on the general aviation airfields of Saint-Cyr-l'École and Lognes. These made it possible to propose a programme for these sites. A 9-hectare mixed activities/housing (300 dwellings) district is to be developed for St. Cyr. In order to accelerate project implementation, Groupe ADP sold three hectares to a housing operator in 2019 for the development of new housing. A 25-hectare business district is to be constructed in Lognes, after modification of aviation easements. For this last project, a partnership agreement was signed with local authorities and partners. A first development phase, consisting of a park for small-scale businesses on three hectares immediately available was the subject of discussions between operators in 2019, and should come to fruition in 2021, with ADP positioning itself as an investor (floor space: 12,000 m<sup>2</sup>).

## 5.2.4 International and airport developments

The "International and airport developments" segment consists of the businesses within Aéroports de Paris' subsidiaries and holdings that operate airport management and engineering activities. Created in 2012 and renamed in 2014, this segment includes ADP International (formerly Aéroports de Paris Management), ADP Ingénierie, and the holdings in Schiphol Group, TAV Airports and GMR Airports.

### 5.2.4.1 An ambitious international development strategy

A strategic study finalised during 2019 reaffirmed Groupe ADP's ambition to be a world leader in airport management with 35 to 40 airports managed worldwide and projected traffic of 400 to 450 million passengers by then. This ambition will bring the share of the group's international activities to around 35-40% of the operating income from ordinary activities by 2025. Lastly, all the group's international airports aim to achieve an Airport Service Quality (ASQ) rating greater than or equal to 4 in 2025.

#### A necessary adaptation to the current economic context

Although the Covid-19 crisis had a major impact on Groupe ADP's situation, and necessitated the adaptation of its international development strategy, Groupe ADP remains convinced that, in the medium term, the group's internationalisation will put it in a better position to be able to take advantage of the recovery phase.

The diversity of the Groupe ADP network means that it can benefit from real-time, live information on the state of global traffic, and have a greater overall influence on the definition of future international operational standards, in particular for the benefit of the Paris-Charles de Gaulle hub. In this context, the Groupe ADP network should facilitate the establishment of sanitary corridors to facilitate the resumption of traffic.

The size of the Groupe ADP network also makes it possible to better negotiate the terms of the restart with the airlines, either defensively (resist unacceptable demands) or more constructively (build global incentive plans).

The recovery of activity in the post-crisis phase is traditionally faster in emerging markets than in mature markets. This catch-up effect could be amplified by a relative depreciation of the EUR against other currencies (INR or even USD), from which Groupe ADP's international exposure could benefit. In addition, internationalisation could enable the Group to benefit from dynamic domestic markets as soon as the restrictions in place are ended (Turkey, India).

Similarly, some markets that are traditionally less risk averse than Western Europe could quickly recover (experience of the return of Russian customers to Antalya after the coup attempt in July 2016).

Groupe ADP is convinced that the Group's internationalisation rationale remains valid.

Even if it is at lower levels, growth will continue to be faster outside Europe than in mature markets; similarly, the international return/risk ratio remains more favourable in the medium term than the Paris market.

In this context, Groupe ADP's priorities are structured around three key words: selectivity, agility and efficiency.

**Selectivity:** while the crisis offers many opportunities, Groupe ADP must be even more selective in its investments, and as such, a certain number of projects were abandoned in 2020 (notably, in Colombia, Indonesia and the United States).

**Agility:** Groupe ADP wants to strengthen its service offering to meet the new needs of airports around the world, with service contracts that can be great opportunities for our colleagues and very profitable.



Effectiveness: within the One Group context, the current crisis is an opportunity to trigger operational synergies between our assets more quickly. Strictly in terms of development, the objective is to internalise project expertise as much as possible, to control costs and ensure that the whole of the company is involved in international operations.

### New management of international activities: the One Group project

The One Group project consists in the restructuring, effective on 1 January 2020, of Groupe ADP aimed at promoting the company's internationalisation, in order to enhance its industrial and financial performance, and offer its employees significant prospects for career development.

It implies for Groupe ADP to boost development while ensuring its financial strength. This strategy is based on an industrial logic and implies better integration of the activities of TAV Airports and Airport International Group within the group to promote operational synergies, optimise resources and generate margins for manoeuvre to continue the development of the company overall.

With this in mind, Groupe ADP has adapted its organisation *via* four components:

- ◇ the creation of a new Development Department, which will bring together all of the Group's development teams. This department is responsible for all development projects, including non-airport developments and those of service subsidiaries;
- ◇ the creation of one General Operations Department, extended to include international. This department is responsible for coordinating airport managers in France and internationally;
- ◇ the creation of 10 "group" branches each organised around a family of business activities, systematically taking into account expertise relating to innovation and sustainable development. These business lines operate in a matrix mode with hierarchical as well as functional reporting. They thus contribute to the Group's development; and
- ◇ the setting up of a new coordination body focused on development and performance. The Executive Committees of Groupe ADP and TAV Airports remain unchanged and a new "Development and Performance Committee" has been created with eight members from the two companies.

In this context, ADP International continues to exist as a holding company which has equity securities and owns service contracts but is no longer the employer of the development staff or of the management of foreign assets, with the exception of the currently expatriated employees who will continue to be ADP employee until their expatriate contract ends. The employees of ADP International are integrated in ADP SA and strengthen new (such as the Development Department) and existing departments.

The group continues to benefit from the support of a strong local network, thanks to three regional offices: in Istanbul for the Africa and Middle East Region, in New York for the Americas Region and in Hong Kong for the Asia Region.

#### 5.2.4.2 ADP International

ADP International is 100% owned by Aéroports de Paris and is now simply a holding with the following interests:

- ◇ Belgium: a 25.6% stake in the Belgian company Liege Airport since 1999. This company manages the Liège-Bierset airport, which is the 6<sup>th</sup> European airport for cargo traffic with more than 1 million tons annually. ADP International has specific rights *via* partnership agreements. ADP International renewed these agreements for a 15 years term in 2015. Cargo traffic continued to grow in 2020 with a 24% increase compared to 2019;

- ◇ Guinea: a 29% stake in the Guinean company Société Guinéenne de Gestion et d'Exploitation de l'Aéroport de Conakry (SOGEAC) and a technical support contract for the management of the airport. ADP International is assisting SOGEAC with work to upgrade its facilities. The airport welcomed nearly 0.25 million passengers in 2020, a 60% decrease compared to 2019 because of Covid Crisis. In 2020, Groupe ADP obtained a new temporary extension to the concession contract entrusted to SOGEAC til 2021.

Under the terms of the shareholders' agreement signed in February 2020, the Republic of Guinea, Africa50 and Groupe ADP have, respectively, a 34% and 33% interest in the new Société de Gestion de l'Aéroport de Gbessia (SOGEAG), which will lead the project to modernise and extend the Gbessia International Airport. During a presentation ceremony of the project in Conakry on 17 February 2020, the 25-year concession agreement for the development and financing of the project was signed in the presence of the three partners. The project includes the construction and operation of a new terminal for domestic and international passengers and the related infrastructure: a new terminal for freight, a parking area, the renovation and extension of the runway and of the main taxiways. The new terminal will have a capacity of one million passengers, in order to meet traffic forecasts up to 2031;

- ◇ Saudi Arabia: a 5% stake in the Saudi company Matar since 2007, whose corporate purpose is to carry out the operation and maintenance of the Hajj terminal at Jeddah airport, which receives religious traffic. At the same time, ADP International signed a technical support contract with the Hajj terminal operator in 2007. The contract was renewed for a period of one year through 31 December 2021. The Hajj terminal welcomed 1.35 million passengers in 2020, a decrease of 80% compared with 2019 because of Covid crisis;
- ◇ Jordan: a 51% majority stake in the Jordanian company AIG, which holds the concession for Queen Alia International Airport in Amman, since April 2018. Before this date, ADP International had held a 9.5% stake in AIG since 2007. With a 25 years term, the concession contract provides for the redevelopment and operation of the existing terminal and the construction and operation of a new terminal with a capacity of 12 million passengers. The first phase of construction (9 million passengers) was completed in February 2013. The 2<sup>nd</sup> phase bringing the capacity to 12 million passengers began in December 2013 and was delivered in July 2016. ADP International also owns 100% of the Jordanian company, Jordan Airport Management (JAM), which is responsible for operating the terminal for the period of the concession. The airport welcomed 2.05 million passengers in 2020, a decrease of -77% compared with 2019 due to Covid crisis;
- ◇ Republic of Mauritius: a 10% stake in ATOL (Airport Terminal Operations Limited), the company holding the concession for the new terminal at the Republic of Mauritius International airport, since 2008. With a 15 years duration, the concession contract provides for the construction and management of a new 4.5 million passenger capacity terminal which was commissioned in September 2013. ADP International also signed a technical support contract with ATOL in August 2008 for project follow-up and the commissioning and management of the new terminal. The contract was renewed in December 2020 for one year till 31 December 2021. The airport welcomed almost 1 million passengers in 2020, a decrease of 74% compared with 2019 because of Covid crisis;
- ◇ Croatia: the consortium ZAIC-A Ltd, the sole shareholder of the company holding the concession, MZLZ (Medunarodna Zračna Luka Zagreb d.d.), bringing together ADP International (20.8% of the share capital), TAV Airports (15.0%), Bouygues Bâtiments International, the Croatian company Viadukt, Fonds Marguerite and IFC (a member of the World Bank Group), was appointed in April 2012 by the Croatian government as the successful bidder of the concession contract for Zagreb airport. The financing agreements were signed

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on 4 December 2013. The project is for a new 65,000 m<sup>2</sup> terminal designed to accommodate five million passengers and replace the current terminal. The new terminal was delivered in December 2016 and its opening took place in March 2017. ADP International, in partnership with TAV Airports, provides technical assistance for the entire airport for 30 years. The airport welcomed 3.4 million passengers in 2019, an increase of 3% compared with 2018. In 2020, the Covid crisis had a strong impact on traffic, which fell by -73% to stand at 0.9 million passengers;

- ◇ Chile: Sociedad Concesionaria Nuevo Pudahuel (SCNP) is a company under Chilean law in which ADP International, VINCI Airports and Astaldi hold respective stakes of 45%, 40% and 15%; the concession of Santiago International airport was awarded on 5 May 2015 for a 20 years term. Santiago is the historic hub and headquarters of LATAM airlines. SCNP took over management of the concession on 1 October 2015 at the end of the previous concession and will provide the funding, design and construction of a new 175,000 m<sup>2</sup> terminal which will double the airport capacity to 30 million passengers, with potential for expansion beyond 45 million. ADP International provides technical support to the company holding the concession *via* a technical support contract valid until 2035. The airport was severely impacted by the Covid and welcomed 8.5 million passengers in 2020, a decrease of 65.5% compared to 2019;
- ◇ Madagascar: since November 2016, ADP International has had a 35% stake in the Madagascar-registered company Ravinala Airports which has the concession to operate the Antananarivo and Nosy Be airports. These airports welcomed 0.26 million passengers in 2020, a decrease of 78% compared to 2019 because of Covid crisis. After the works carried out in 2016 (new apron in Antananarivo), 2017 (reinforcement of Nosy Be runway), 2018 (renovation of Nosy Be terminal, reinforcement of Antananarivo runway), 2019 (construction of a rainwater treatment plant, a car park, and upgrade of the power supply to Antananarivo airport), the Concession finalized the construction of a new international terminal of 17,500 sq.m in April 2020 in Antananarivo. This new facility includes 3 boarding bridges with a capacity of 1.75 M international pax/year, with surfaces tripled when compared to the previous terminal. This new terminal should start service in 2021 on the reopening of international traffic in Madagascar;
- ◇ Bénin: ADP International signed in October 2018 a management contract to operate Cotonou Airport. It is a 4 years contract where ADP International manages the entire airport and follow up investments. ADP International provides the key management positions in the airport company and attend the preparation meeting of the Board of Directors. In 2019, traffic growth was higher than 8% against 2018 and in 2020, despite the economic crisis, the traffic is at 50% of the year 2019;
- ◇ United States of America: 50% stake in Future Stewart Partners in charge of the operations, maintenance and the concession program of New York Stewart International airport (IATA code: SWF) for an initial period of 10 years (until 2029). SWF is located 68 miles north of New York City and mainly serves the Hudson valley.

### 5.2.4.3 ADP Ingénierie

#### Presentation

ADP Ingénierie, a wholly owned subsidiary of ADP International, is a global leader in airport design and consulting. Its core activity is advising and supporting airport players throughout the airport's life cycle, and designing and undertaking international development or infrastructure transformation projects internationally. Its teams of experts can support a project from the initial design to the operational phases, bringing together multiple skills, from engineering to architecture, studies and works supervision, with a 360° approach to the airport's life cycle during the following phases:

- ◇ in the upstream planning and programme phase, by conducting several types of technical and economic studies (feasibility studies, traffic forecasts, dimensioning of facilities, site plans) for private and public investors;
- ◇ in the initial design phase, by performing preliminary design work (which covers the initial definition of technical elements, the assessment of project costs, the determination of the architectural style of the building and its geometric characteristics);
- ◇ in the detailed design and preparation of contractors' tender documents phase (which includes the precise definition of the technical features of the facilities, of equipment performance, of the projected cost of the works and the estimated time-frame for the completion of work);
- ◇ during the construction phase, through assistance assignments and/or the supervision of works and the preparation and commissioning of the facilities for the purpose of securing the project realisation conditions;
- ◇ during the airport operations phases *via* consulting and studies for the transformation or optimisation or upgrading to standards of existing infrastructure.

ADP Ingénierie has expertise in all of the main airport disciplines and seeks to be a long-term partner for its clients by anticipating their needs. The company has over 800 references in over 150 countries and more than 20 years' experience and it currently manages over 100 projects outside of France.

The company primarily works with international customers: over 70% of 2020 order taking was from outside France. It has branches in the Middle East, Africa, Latin America China and Asia. The restructuring of the company carried out in 2017 has strengthened the presence in Asia with the creation of an Asia-Oceania business unit based in the Hong Kong office. In France, activity is primarily focused on advanced airport expertise in systems, planning and the management of complex flows.

At the end of December 2020, over 300 employees of 40 different nationalities were employed by ADP Ingénierie.

At the end of 2020, ADP Ingénierie orders totalled €40 million. The orders are now fairly equally spread out around the world.

ADP Ingénierie also ensures the coordination of the business generated by Merchant Aviation, an airport consulting firm based in the USA, whose acquisition was led by ADP International. Several ADP Ingénierie employees boost the American team of Merchant Aviation to develop the engineering and consulting business in North America. In 2020, several major contracts were signed in North America, including with the Dallas-Fort Worth International Airport.

## Main projects underway in 2020

### ASIA-OCEANIA:

- ◆ Thailand: supervision of the third runway at Bangkok International Airport;
- ◆ Malaysia: masterplanning study for Kulim International Airport;
- ◆ Indonesia: design of terminal 4 of the Jakarta International Airport;
- ◆ Vietnam: masterplanning studies.

### EAST AFRICA - MIDDLE EAST:

- ◆ Zanzibar: ADP Ingénierie signed the resumption of supervision of the works for the new passenger terminal at Abeid Amani Karume international airport with the Zanzibar airport authorities;
- ◆ Ethiopia: ADP Ingénierie continued the execution of the supervision contract for the extension works at Bole International Airport in Addis Ababa;
- ◆ UAE: ADP Ingénierie carries out the design contract for the renovation and extension of the passenger terminal for Sharjah international airport (UAE);
- ◆ Oman: studies for the extension of the Sohar airport. Commissioning of the Duqm airport for which ADP Ingénierie did the design work;
- ◆ Kazakhstan: studies for the extension of the Almaty international airport.

### EUROPE - MAGHREB - FRENCH-SPEAKING AFRICA - AMERICAS:

- ◆ USA: ADP Ingénierie and MAV have put their expertise at the service of the Dallas airport;
- ◆ Belgium: studies for the "apron" of the Liège airport;
- ◆ Benin: delegated project management operations for the new Greenfield Airport in Cotonou in Glo Djigbe have ended;
- ◆ Haiti: ADP Ingénierie finalised the supervision of the renovation of the runway at the Toussaint Louverture International Airport in Haiti, works financed by the IDB, and has begun a mission to provide its expertise in the context of the construction of the new control tower;
- ◆ Panama: supervision of the work on the new terminal at Tocumen International Airport in Panama City continued throughout the year;
- ◆ Mexico: ADP Ingénierie carried out the strategic planning and design studies for the transformation of Santa Lucia Airport in Mexico City into a commercial and military airport;
- ◆ Greece: ADP Ingénierie provides technical assistance for the improvements to the baggage handling system at Athens International Airport;
- ◆ Spain: the Spanish operator AENA has entrusted ADP Ingénierie with the delegated project management of its airport modernisation projects;
- ◆ Portugal: ADP Ingénierie provided support to several airports;
- ◆ Romania: completion of an advisory mission for the Bucharest airport;
- ◆ ADP: various contracts relating to support for the supervision of works for the renovation of terminal 2B and the creation of the BD link, technical assistance and Building Information Modelling (BIM) services for future or existing buildings, and the design of the Group's first Urban Air Mobility projects.

The potential restructuring of ADP Ingénierie studied by Groupe ADP led the Group's management to present to the Social and Economic Committee (CSE) of ADP Ingénierie a proposal for the amicable closure of the company as part of a restructuring of the Group's engineering and a draft job protection plan (PSE). These projects are subject to an information and consultation process with ADP Ingénierie employee representative bodies, in strict compliance with the regulatory framework.

## 5.2.4.4 TAV AIRPORTS

On 7 July 2017, Aéroports de Paris, parent company of Groupe ADP, acquired through its subsidiary Tank ÖWA alpha GmbH, 100% of the shares held by Akfen Holding in TAV Havalimanları Holding A.Ş. ("TAV Havalimanları Holding" or "TAV Airports") equivalent to 8.12% of TAV Airports' shares for an amount of US (versus 38% previously) \$160 million. Groupe ADP now owns 46.38% of TAV Airports' capital which has been consolidated in Groupe ADP's financial statements since 7 July 2017.

### Description of TAV Airports

TAV Airports is a leading airport operator in Turkey and manages 13 airports worldwide:

- ◆ Ankara Esenboga, Izmir Adnan Menderes, Antalya Gazipasa;
- ◆ Milas-Bodrum in Turkey, since 2014 for the domestic terminal and October 2015 for the international terminal;
- ◆ Antalya in Turkey, since May 2018, jointly controlled with Fraport;
- ◆ Tbilisi and Batumi in Georgia;
- ◆ Monastir and Enfidha in Tunisia;
- ◆ Skopje and Ohrid in Macedonia;
- ◆ Medina in Saudi Arabia since July 2012; and
- ◆ Zagreb airport alongside ADP International.

It should be recalled that the commercial flights of Istanbul Ataturk were transferred to the new Istanbul airport on 6 April 2019.

Total TAV Airports traffic in 2020 was 27 million of passengers. Excluding Istanbul Ataturk, TAV network had welcomed 89 million passengers in 2019. Because of the worldwide Covid-19 pandemic impact to the aviation sector, total TAV traffic decreased 70% versus 2019. Networkwide, international traffic was more impacted with a decrease of 77%, while domestic traffic somehow proved more resistant with a decrease of 57%.

The airports that resisted the most were Izmir (-56%), and Ankara (-63%), thanks to their more resilient traffic mix. The busiest airport of TAV network was Antalya with 9.8 million of passengers.

Through its subsidiaries, TAV Airports is also an operator in other airport service areas, like duty free, catering, ground-handling, IT, security and operating services. TAV Airports also manage the commercial areas and services at Riga international airport in Latvia. With a presence along the entire airport services value chain, the Group's integrated business model is pivotal to its performance and economic success. TAV is present at the new Istanbul (IGA) airport *via* its services companies TGS, HAVAS, ATU, and BTA.

TAV Airports includes:

- ◆ ten main subsidiaries in airport management activities: TAV Istanbul, TAV Ankara, TAV Izmir, TAV Gazipasa, TAV Bodrum and TAV Macedonia which are 100% owned; TAV Georgia, which is 80% owned; TAV Medinah, which is 50% owned; and MZLZ in Croatia, in which the Group holds an indirect 15% stake;

- ◇ six main subsidiaries in the services:
  - ◆ ATU, specialising in duty free (50% owned),
  - ◆ BTA, specialising in food service (wholly owned) offers restaurant services in 16 airports across 8 countries as well as maritime and urban facilities,
  - ◆ Havas, a wholly owned ground handling company,
  - ◆ TAV O&S, which manages airport lounges and VIP services in airports (wholly-owned),
  - ◆ TAV Technologies, a wholly-owned company that manages airport IT systems,
  - ◆ TAV Security, which provides security services (wholly-owned);
- ◇ TAV Airports Group's revenue, as presented in Groupe ADP financial statements, was €299 million in 2020 and it had EBITDA of €21 million.

## Governance

At 31 December 2020, TAV Airports' shareholder structure was as follows:

Shareholders	% of capital
Groupe Aéroports de Paris <sup>1</sup>	46.38%
Tepe Insaat Sanayi A.Ş.	5.09%
Sera Yapı Endüstrisi ve Ticaret A.Ş.	1.18%
Other floating securities	3.22%
Free float	44.13%

<sup>1</sup> Through Tank ÖWA alpha GmbH, a wholly-owned subsidiary of Aéroports de Paris.

TAV Airports' Board of Directors consists of 11 members, with 5 members to be appointed by Groupe ADP, 1 for whom Tepe can propose a candidate and 1 for whom Sera can propose a candidate and 4 independent members to be proposed by the Nomination Committee to the General Meeting of Shareholders.

## Information about concessions

Airport	Type/ Expiry date	TAV Stake	Scope	PAX Charge International	PAX Charge Domestic	Volume Guarantee	Concession/ Lease Fee
Ankara Esenboga	Build, Operate Transfer (BOT) (May 2025 <sup>1</sup> )	100%	Terminal	€15 €2.5 (Transfer)	€3	0.6m dom, 0.75m Int'l for 2007 +5% per annum	-
Izmir A. Menderes	Concession lease (Dec. 2034 <sup>1</sup> )	100%	Terminal	€15 €2.5 (Transfer)	€3	-	€29 million + VAT
Gazipasa Alanya	Concession lease (Dec. 2036 <sup>1</sup> )	100%	Airport	€10 <sup>1</sup>	7.5 TRY <sup>2</sup>	-	\$50,000 US + VAT
Milas Bodrum	Concession lease (Dec. 2037 <sup>1</sup> )	100%	Terminal	€15	€3	-	€143.4 million upfront+ €28.7 million + VAT <sup>3</sup>
Antalya	Concession lease (Dec. 2026 <sup>1</sup> )	49% <sup>4</sup>	Terminal	€15 €2.5 (Transfer)	€3	-	€100.5 million + VAT
Tbilisi	BOT (Feb. 2027)	80%	Airport	US\$24	US\$6	-	-
Batumi	BOT (Aug. 2027)	76%	Airport	US\$12	US\$7	-	-
Monastir & Enfidha	BOT + Concession (May 2047)	100%	Airport	€9	€1	-	11-26% of revenue from 2010 to 2047 <sup>9</sup>
Skopje & Ohrid	BOT + concession (June 2030)	100%	Airport	€17.5 in Skopje €16.2 in Ohrid	-	-	4% of gross annual revenue <sup>5</sup>

Airport	Type/ Expiry date	TAV Stake	Scope	PAX Charge International	PAX Charge Domestic	Volume Guarantee	Concession/ Lease Fee
Medinah	BOT + Concession (2037)	50%	Airport	87 SAR <sup>6</sup>	-	-	54.5% <sup>7</sup>
Zagreb	BOT + Concession Apr. 2042)	15%	Airport	€15 <sup>8</sup> €4 (Transfer)	€7	-	€2.0-€11.5 million fixed 0.5% (2016) -61%(2042) variable

<sup>1</sup> Per passenger fees were revised as of 1 January 2015.

<sup>2</sup> TAV Gazipasa will make a fixed yearly rent payment of US\$50,000 + VAT until the end of the operating period. In addition, TAV Gazipasa will pay 65% of its net profit to DHMI at the end of each operating year as profit share.

<sup>3</sup> A lump sum amount of €143 million equivalent to 20% of the bid price for Milas Bodrum Airport was paid in August 2014.

<sup>4</sup> The 49% control of TAV airports within Antalya airport give the same governance rights as Fraport, as well as 50% of dividends.

<sup>5</sup> Concession fees will be 15% of annual gross turnover until the number of passengers using both airports reaches one million. When the number of passengers exceeds 1 million, this ratio will change between 2% -4% depending on the number of passengers.

<sup>6</sup> 87 SAR from both departing and arriving international tax. Tax charge will increase as per cumulative CPI in Saudi Arabia every 3 years.

<sup>7</sup> The concession charge will be realized as 27.3% for the first 2 years that follow the completion of the construction.

<sup>8</sup> International, domestic and transfer passenger service fee of €10.4, €4, and €4, respectively, prior to April 2014.

<sup>9</sup> The concession fees have been restructured in November 2019 with this multiplier: (\*35% if pax<4m, \*75% if 4m<pax<5m, \*125% if 5m<pax<7.5m, \*150% if pax>7.5m).

## 2020 developments, and creation of strong group of operations

TAV group is more than 20 years old and operates 13 airports in seven countries as at 31 December 2020. Its services companies are a key part of TAV's integrated strategy and complete TAV's global footprint, which now covers 100 airports in 30 countries.

Some of the main developments of the group, including TAV's are presented in chapter 5.1 of this document.

The deployment of the OneGroup project in early 2020 at overall Groupe ADP level allowed to create a Global Operations division. This organization is also present in TAV with the creation of a global COO position with a central team at TAV Holding level.

Some large and strategic projects are pursued together by this association of dedicated operational teams, both in TAV and ADP:

- ◆ monitoring TAV and ADP assets in the same way, including the creation of a weekly reporting tool for (i) traffic results, and (ii) main operational events in the airport assets;
- ◆ pursuing a global sanitary strategy at the group level, by designing this strategy altogether, and deploying it to each asset in every country. This global sanitary strategy included for 2020: (i) the design and writing of a sanitary manual, (ii) the setup of a sanitary reporting, (iii) the adherence to the EASA charter starting in July 2020, (iv) the award of the ACI health accreditation for most of the airports as well, and (v) the preparations to accommodate covid-19 vaccine cargo transport within TAV airport network.

### Details about Covid-19 impacts in TAV airports

Bodrum, Gazipasa, Georgia, Macedonia, Tunisia, and Medina, were for a while completely closed to commercial aviation during the first wave of covid-19 in spring 2020.

The three major Turkish airports of TAV Group have remained partially open since the beginning of the Covid crisis (Antalya, Ankara, and Izmir). Some terminals have been closed but the airports have remained open.

Airports in Turkey (especially Bodrum and Antalya), close terminals every year during the winter season. The practice of opening and closing terminals is therefore well mastered. This year, the dates for opening and closing terminals in these airports in Turkey have been adjusted to reflect the real need according to the shocks of demand due to the covid crisis.

In Turkey, a scheme including support to companies regarding partial unemployment was set up in Turkey, and TAV implemented this scheme to temporarily reduce the size of operational teams in airports and service companies in Turkey, in order to adapt to the actual level of activity while always maintaining operational continuity.

Finally, As a result of the decrease in traffic due to the Covid-19 pandemic and its adverse economic consequences, discussions were opened with the counterparties involved (grantors, banks) with the aim of maintaining the financial and operational viability of some of these assets, in particular by requesting the extension of concession periods. The two-year contracts were granted on 15 February 2021 for the airports of Ankara, Antalya, Bodrum, Gazipasa and Izmir. The concession fees for these airports due in 2022 will be paid in 2024.

### 5.2.4.5 Airport International Group (AIG)

In April 2018, Groupe ADP - through its wholly-owned subsidiary ADP International - finalized a transaction that increased its shareholding of Airport International Group ("AIG"), concession holder of Queen Alia International Airport (QAIA) in Amman, Jordan, to 51% of the capital, granting it exclusive control. The new co-shareholders with which Groupe ADP invested were the infrastructure investment funds Meridiam Eastern Europe Investments and MENA Airport Holding Ltd. Edgo Investment Holdings Ltd., already present, remained a co-shareholder. Since this operation, Groupe ADP, an existing shareholder with a previous 9.5% stake since 2007, has fully consolidated the financial accounts of the concessionary firm.

The 25-year Build-Operate-Transfer concession agreement awarded to AIG in 2007 stipulated the operation of the old terminals and the construction and operation of a new terminal. Since then, Groupe ADP experts have been mainly involved in the operations of QAIA.

The construction of QAIA new terminal took place in two phases. The first phase - commissioned in March 2013 - created a 112,956 m<sup>2</sup> space, offering capacity for 9 million annual passengers. A vast extension to this terminal was completed in September 2016 (second phase), raising QAIA's capacity to up to 12 million passengers annually.



As the operator of QAIA since the beginning of the concession, Groupe ADP has actively contributed to the upgraded performance and growth of the airport, with traffic rising on average by 7.2% per year since 2007.

With its acquisition of AIG, Groupe ADP has been deploying its know-how, expertise and service offerings. The objectives are to strengthen the air network from Amman, improve the quality of passenger services, enhance the performance of aeronautical and commercial activities and ensure sustainable and socially-responsible development for the remaining duration of the concession (until 2032).

A benchmark airport in the Middle East, QAIA manages 98% of Jordan's air traffic, serves as the hub of Royal Jordanian Airlines (RJ) and acts as a gateway for the main local touristic attractions, namely Petra, Dead Sea and Wadi Rum.

In March 2020, for the second consecutive year and the third time in its history, QAIA received the title of 'Best Airport by Size and Region: Middle East' for airports serving 5 to 15 million passengers, based on the 2019 Airports Council International (ACI) Airport Service Quality (ASQ) Survey, the world's leading airport passenger satisfaction benchmark program.

Moreover, in 2018, QAIA was the first airport in the Middle East to reach the highest level of the Airport Carbon Accreditation (ACA) Program - Level 3+ 'Neutrality', which has since been renewed until 2022.

#### 5.2.4.6 GMR Airports

Aéroports de Paris SA has finalized on 7 July 2020 the acquisition of a 49% stake in GMR Airports Limited (GAL). This strategic operation unfolded in two phases. A first phase for the acquisition of a 24.99% stake was concluded on 20 February 2020 and the second for 24.01% was subject to certain regulatory conditions.

The total purchase price for the 49% stake is 107.8 billion INR (being around 1,360 million euros). However, in order to take into account the pandemic impact linked to the Covid-19 on the aviation sector and its medium term perspectives in the airports of GMR Airports, Groupe ADP and GMR have signed an amendment to the initial share purchase agreement, reducing the price paid at second closing by INR 1,060 Crores (being around 126 million euros) compared to the initial purchase price of INR 5,532 Crores (being around 658 million euros). It includes also an earn-out clause conditioned by the achievements of certain performance targets regarding GMR Airports activities by 2024.

Groupe ADP now consolidates the 49% stake in GMR Airports under the equity method.

The financial operation includes a strategic industrial partnership with GMR regarding business development in aviation, retail, IT, hospitality, innovation and engineering.

#### Description of GMR Airports

GMR Airports, the leading Indian airport group operating in a dynamic region, has a portfolio of world-class assets comprising six airports in three countries (India, Philippines and Greece) and a subsidiary specialized in project management, GMR Airport Developers Ltd (GADL).

The three airports currently operated by GMR Airports are:

- ◆ Indira Gandhi International Airport, New Delhi, India (Delhi International Airport Ltd - DIAL is fully consolidated within GMR Airports' financial statements);

- ◆ Rajiv Gandhi International Airport, Hyderabad, India (GMR Hyderabad International Airport Ltd - GHIAL is fully consolidated within GMR Airports' financial statements);

- ◆ Mactan-Cebu International Airport, in the Philippines (minority stake consolidated under the equity method in GMR Airports' financial statements).

The three other airports are either currently under development (Goa in India and Heraklion-Kasteli in Greece) or recently won after a bidding process (Visakhapatnam in India). They all will be operated by GMR Airports once the works are completed.

Delhi, Hyderabad and Mactan-Cebu welcomed together a total of 103.5 million passengers during the civil year 2019, with very dynamic domestic and international traffic. In 2020, the total traffic was reduced to 40.8 million passengers because of the historical crisis of the Covid-19 pandemic which impacted the global airlines and airports industry.

GMR group is also a service provider on the entire airport value chain, including catering, hospitality and retail, duty free, cargo, management of car parks, aeronautical maintenance (MRO), advertising, aviation services (such as aviation fuel delivery) or real estate management and energy production. These activities are essentially operated by dedicated subsidiary companies, some of them being JVs, of DIAL or GHIAL. GAL also holds direct stake in two of these subsidiaries: Delhi Duty Free Services Private Ltd (DDFS) and in Delhi Airport Parking Services Private Ltd.

The group consists of:

- ◆ several main subsidiaries managing airport concessions: Delhi International Airport Ltd (DIAL) owned 64%, GMR Hyderabad International Airport Ltd (GHIAL) owned 63%, GMR Goa International Airport Ltd (GGIAL), owned 99.9%, GMR Visakhapatnam International Airport Ltd (GVIAL)<sup>1</sup> owned 100%, GMR Megawide Cebu Airport Corporation (GMCAC) owned 40%<sup>2</sup>, International Airport Heraklion Crete Concession SA owned 21.64%;
- ◆ a subsidiary specialized in the development of airports and project management, GMR Airport Developers Ltd (GADL) fully owned (100%);
- ◆ several service subsidiaries: Delhi Duty Free Services Private Ltd (DDFS) owned 17% and Delhi Airport Parking Services Private Ltd owned 40.1%;
- ◆ indirectly, the group holds stakes in more than twenty companies, most of them being subsidiary companies of respectively DIAL (including DDFS, Delhi Airport Parking Services, Times Innovative Media Delhi Airport Advertising, Delhi Aviation Fuel Facility, Travel Food Services, Celebi Cargo Delhi, Delhi Aviation Services, Delhi Aerotropolis) and GHIAL (including GMR Hospitality and Retail, GMR Hyderabad Aerotropolis, GMR Hyderabad Security Services, GMR Hyderabad Airport Cargo & Logistics, GMR Aerospace Engineering, Laqshya Hyderabad Airport Media).

During fiscal year 2020, which ended on 31 March 2020, GMR Airports recorded a total revenue of INR 61.8 Bn and reported an EBITDA of INR 27.6 Bn.

Delhi and Hyderabad airports are carbon neutral (ACA3 and now ACA4+ for Delhi).

<sup>1</sup> Bhogapuram airport.

<sup>2</sup> Via GMR Airports International BV 100% owned by GAL.

## Governance

On 31 December 2020, the shareholders of GMR Airports Ltd is as follow:

Shareholder	% of capital	
Aéroports de Paris SA	25.15%	
GMR Infra Services Ltd (100% owned by Aéroports de Paris SA) <sup>1</sup>	23.85%	49.00%
GMR Infrastructure Ltd		48.69%
Welfare Trust of GIL		2.06%
Other		0.25%

<sup>1</sup> In the short term, the 49% stake in GMR Airports will be directly owned by Aéroports de Paris SA.

At the end of year 2020, the Board of Directors of GMR Airports is composed of 11 members, 2 of them having been appointed upon proposal by ADP. In 2021, ADP will appoint Board members at GMR Airports' board equal to that of GMR Infrastructure Limited (GIL) Board members: 5 Board members will therefore be appointed by respectively GIL and ADP. The Board of Directors will also include 3 independent members.

Groupe ADP also has the right to appoint predetermined key executives within GMR Airports, including the Deputy CEO and Groupe COO, as well as within the main subsidiaries.

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## Concession model

Airport	Type / End of Concession	GAL stake	Perimeter	Concession fee (% of the revenue)
Delhi	Concession 2036 (2066)	64%	Airport	45.99%
Hyderabad	BOT / Concession 2038 (2068)	63%	Airport	4.0%
Mactan-Cebu	Concession 2039	40%	Airport	None
Goa	BOT / Concession 2056 (2076)	99%	Airport	36.99%
Bhogapuram	BOT / Concession 2060 (2080)	100%	Airport	180 INR/pax from 2034 Fees linked to inflation until 2034
Heraklion	BOT / Concession (2054)	22%	Airport	None
Kannur	Sous-concession (2027)		Duty Free	-

## Main developments during civil year 2020

As for all the airports of the Groupe ADP network, GAL's airports have been harshly impacted by the historically unprecedented crisis of the Covid-19 pandemic. Air travels were banned in India for several weeks during Spring 2020, leading to the closure of Delhi and Hyderabad to passenger traffic until May 25<sup>th</sup>. Since then, the recovery has proven to be strong, thanks to the domestic segment, while important constraints limit international travels from and to India. The Indian civil aviation authority has progressively lifted the cap imposed on air movements which was imposed at the height of the crisis, being close to back to normal in December 2020. At the end of the year, domestic traffic at Delhi has recovered to almost 50% in average of the level before the crisis and 60% in Hyderabad. Traffic at Mactan-Cebu remains low, because of important constraints weighting on passenger movement within the Philippines archipelago and the absence of international touristic passengers.

During the civil year 2020, the total traffic on the three GMR airports reached 40.8 million passengers, 39.4% of the level of traffic observed in 2019.

GMR Airports and its airport concession subsidiaries quickly reacted to the crisis and adapted their infrastructures, for example by closing several terminals for several months. The last terminal still closed at Delhi (T1) is expected to be reopened in the early months of 2021. The group also deployed cost control measures, including a plan to optimise the headcount on a short and middle term horizon, a partial postponement of some components of the salaries (linked to the traffic recovery, but excluding wages below a given threshold), or the externalization of some support functions (such as light maintenance of the terminals). The group also delayed part of the capacity investment programme for some of the airports.

The airports have implemented all the required sanitary and health measures to ensure the highest level of protection to the customers and employees. The teams have devised and deployed innovative tools, for instance to digitalize the services to the customers while guaranteeing physical distancing, but also RT-PCR testing facilities for arriving passengers to ease traffic recovery.

The group and its network of airports can also rely on the service subsidiaries, including retail, aeronautical maintenance (MRO) and cargo, to sustain the recovery.

While India is a major global vaccine producer, in particular in the Hyderabad area, the airports and their cargo specialised activities are bracing themselves to play an important role in the distribution of Covid-19 vaccines in India and worldwide.

Despite the crisis, GMR Airports has continued its development and investments in 2020.

In June, GMR Airports signed the concession agreement for the construction, development, operation and maintenance for at least 40 years of the new greenfield airport of Visakhapatnam (Andhra Pradesh, India), in a region with high growth potential.

GAL was awarded a 7-year concession for the development, management and maintenance of the duty-free activities at Kannur International Airport (India). This is the first concession of this kind obtained by the group outside one of its own network of airports (Delhi, Hyderabad and Mactan-Cebu).

In Delhi, the investment programme (Phase 3A) was carried out, including major developments of the airside facilities and the first stages of the future new terminal T1. Similarly, Hyderabad airport kept up with the works on the current terminal (new boarding piers and extension of the central processor) with partial delivery scheduled in 2021.

### 5.2.4.7 Partnership with Royal Schiphol Group

To anticipate future challenges in the air transport sector, Aéroports de Paris and NV Luchthaven Schiphol (Royal Schiphol Group - RSG), which is the operator for Amsterdam Schiphol Airport, created a long-term industrial cooperation and cross-equity investment agreement, for an initial 12-year period, for 8% of the share capital at end-2008, which created a leading alliance in the global airport industry. This industrial cooperation agreement between two of Europe's leading airport groups represents a strategic move that is generating significant mutual benefits for both companies in several core areas of their business. The alliance has been named "Hublink".

In 2020, Schipol Group achieved an increase in revenue of 57%, at €691 million. Its net income stood at -€553 million, in the context of the global Covid-19 crisis.

#### Strategic motivations

For aviation activities, the goal of the Hublink alliance is to:

- ◆ improve the competitiveness of the two groups through the consolidation of a dual hub which is a requirement to handle the competition from other hubs, notably in the Middle East;
- ◆ enhance the attractiveness of both groups through greater harmonisation of the layout and signalling at their terminals, and by the coordinated improvement of their passenger processes (check-in, information, and security);
- ◆ reinforce the relationship of the two groups with their largest customers, including the Air France-KLM Group;
- ◆ optimise their operational efficiency and reduce purchasing expenditure notably through volume pooling of some purchasing.

For non-aviation activities, the objective is to step up growth in retail, innovation and the digital airport thanks to the exchange of know-how (experiments, projects under way and recently completed projects to find synergies).

The two groups also intend to become front-runners in sustainable development, by combining their efforts to improve energy efficiency, developing the use of renewable energy, and reducing greenhouse gas emissions.

#### Representation in the corporate bodies of the two companies

Edward Arkwright, Deputy CEO of Groupe ADP is one of the eight members of the Supervisory Board of Schiphol Group. His term of office was renewed on 1 August by the shareholders of RSG.

Dick Benschop and Jabine Van Der Meijs are, respectively Chief Executive Officer and Chief Financial Officer of Royal Schiphol Group, are members of the Board of Directors of Aéroports de Paris.

#### Specific bodies of the alliance

The industrial cooperation agreement currently uses a simplified governance structure that is focused on efficiency: a number of priority areas of cooperation are defined annually by the ICC - Industrial Cooperation Committee, which is the monitoring body for projects carried out as part of the alliance.

#### Achievements

The alliance between Aéroports de Paris and Royal Schiphol Group provides many benefits to both groups, in very diverse areas.

Their respective teams work together on a regular basis on initiatives and joint projects and to discuss operational issues. The cooperation programme, led by the PMO (Program Management Office) of each group, aims to encourage exchanges and strengthen synergies between the two groups.

Examples include:

- ◆ the handling of flights between Paris and Amsterdam has been improved by the introduction of dedicated waiting lines at the security check, and by broadcasting information in both languages at the gate;
- ◆ in the area of purchasing, shared consultations can be organised; similarly, and more generally, the coordination of purchasing strategies for both groups, linked to the operational services, with the aim of identifying new shared purchasing opportunities for the future continues and was subject to regular discussions between the teams;
- ◆ in the area of human resources, an employee exchange system between Groupe ADP and Schiphol was developed in 2011 to promote the sharing of specific skills and know-how in each of the two companies and strengthen cooperation between the teams. In 2019, several short missions (3-6 months) were organised in both directions (Schiphol employees at Groupe ADP and *vice versa*).

In the spring of 2020, at the height of the initial Covid-19 crisis, the operational teams of ADP and RSG regularly discussed, within the framework of HubLink, how to adapt passenger processes and airport infrastructures in order to ensure that they meet new health requirements (closure of terminals, interactions between security requirements, for example at the BIP while limiting physical contact with passengers, temperature measurement technologies, etc.), ensure the best protection for passengers and employees (e.g. disinfection methods, communication of health measures to passengers, etc.) as well as solutions to support the resumption of traffic (deployment of medical corridors between airports in cooperation with airlines, definition of new standards within international bodies such as ACI or EASA, implementation of PCR testing areas, etc.). This sharing of expertise between two very similar European airport players has proved particularly valuable.

Furthermore, in July 2017, Aéroports de Paris and Schiphol Group renewed a four-year cooperation agreement with Incheon International Airport Corporation, the operator of Seoul's main airport, for a second time. This partnership, which does not include the acquisition of holdings, consists essentially of the exchange of information and fosters the exchange of best practices.

## Renewal of the Hublink agreement and reflections on its future

The initial HubLink cooperation agreement and the cross-ownership of 8% of the respective capital of the two companies came to an end at the end of November 2020. However, in the current context of uncertainty resulting from the Covid-19 crisis, it appeared necessary for both parties to postpone any decision regarding the future of this alliance. Aéroports de Paris, after authorisation from its Board of Directors, and RSG signed an amendment to extend the alliance for a period of one year, until 30 November 2021.

The two groups have jointly set up working teams whose mission is to jointly explore to what extent and under what terms, the alliance could be renewed by this deadline.

### 5.2.4.8 MZLZ-TRGOVINA D.o.o (Société de Distribution Aéroportuaire Croatia)

On 1 December 2014, Aéroports de Paris and Lagardère Duty Free, through their joint venture, Société de Distribution Aéroportuaire, acquired 100% of the share capital and voting rights of MZLZ - Trgovina D.o.o. (the subsidiary managing the retail spaces at Zagreb airport in Croatia).

MZLZ-TRGOVINA D.o.o's purpose is to operate shops at Zagreb airport for 15 years, and to exclusively market the main product categories listed below: alcohol, perfumes/cosmetics, tobacco and gourmet food.

The operation of the retail space takes place in two phases:

- ◇ the operation of two shops in the current terminal since 1 December 2014: a 600 m<sup>2</sup> main airside Duty Free shop and a 47 m<sup>2</sup> landside souvenir shop; then

- ◇ the operation, as of 2017, of the retail spaces in the new terminal, with a total capacity of 5 million passengers (*versus* 2 million passengers currently).

Since April 2017, MZLZ-TRGOVINA D.o.o operates a retail outlet in the commercial shopping area of the new terminal (walkthrough) of 619 m<sup>2</sup> dedicated to the sale of perfumes/cosmetics, alcohol, tobacco, gourmet food, and local products.

In 2018, MZLZ-TRGOVINA D.o.o opened a new sales surface area of 184 m<sup>2</sup> dedicated to fashion called "The Fashion Place" and two pop-up stores located close to the boarding halls.

Lastly, a shop & collect service has been available since September 2018 allowing customers to reserve their products online or in store and collect them when they return to Zagreb.

In 2020 MZLZ-TRGOVINA D.o.o was strongly impacted by the consequences of the Covid-19 crisis on traffic, which fell by -73%. Commercial spaces were closed in April and May and the recovery is expected to be slow, as in most airports in Europe. It should be noted, however, the good robustness of the turnover per passenger, which is a positive element testifying to the adequacy of the product offer to the profile of the passengers and makes it possible to envisage the recovery of the performance of the businesses as soon as the traffic will resume.

For Aéroports de Paris, which is also an indirect shareholder in the company which has the concession for Zagreb airport and has a technical assistance contract (in partnership with TAV Airports), this acquisition marked a major step in exporting all of the Group's know-how abroad.

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## 5.2.5 Other activities

The "other activities" segment primarily covers the activities of Hub One and the re-billing of studies done for the CDG Express project.

(in millions of euros)	2020	2019	2019/2018
<b>Expenses</b>	<b>146</b>	<b>168</b>	<b>-13.3%</b>
Hub One	136	152	-10.6%
<b>EBITDA</b>	<b>25</b>	<b>29</b>	<b>-€4M</b>
<b>Operating income from ordinary activities</b>	<b>8</b>	<b>13</b>	<b>-€5M</b>

### Hub One

Hub One operates digital technologies for public companies and organisations. Hub One is a leader in digital transformation in constrained environments where it relies on several areas of expertise: broadband connectivity, business line software and cybersecurity. Hub One offers the best technology with proven solutions tailored to the needs and uses of professionals.

Hub One, an ADP SA subsidiary, has over 10 regional offices and 550 employees working daily with over 5,000 customers. It had revenue of over €136 million in 2020.

2020 saw the acquisition in January of two cybersecurity companies (Oikialog and Ovéliane), to reinforce the construction of the SOC (Security Operations Center, a control tower for cybersecurity events), then experienced the impact of the health crisis. The crisis which, while it has amplified the need for the digitisation of companies, has also reduced the ability of companies to carry out their projects and led to postponing investments. Hub One showed its resilience with revenue down -10.6% due to the postponements of projects and investments.

## 5.3 SIGNIFICANT EVENTS IN THE DEVELOPMENT OF THE ISSUER'S BUSINESS

### 5.3.1 Impact of the Covid-19 pandemic

#### A global and brutal health crisis

The Covid-19 crisis is unprecedented in terms of its scale and the expected duration of the recovery of traffic. Even the crisis of 2001 linked to the attacks of September 11 and the financial crisis of 2008-2009, so far presented as exceptional, will not have had as systemic an effect on air transport as the global health crisis that began in 2020.

The airport is a connecting hub between the regions, passengers, airlines and the multiple skills of the women and men who work there. Its mission is to ensure the fastest and smoothest possible movement of people, goods and services.

The lockdown and border closures decided by most countries around the world, conversely, aim to avoid these connections to limit the circulation of the virus as much as possible. In fact, air transport was abruptly stopped, or its proper functioning hampered for several months.

The Covid-19 health crisis is unprecedented in the speed with which the virus has spread. As a result, the public authorities have pushed for the adoption of drastic preventive measures. With rare exceptions, confinement and travel restriction measures have been decided to limit the movement of people, and consequently of the virus. At the height of the pandemic, it is estimated that half of the world's population was subject to lockdown measures.

Borders have been closed in almost all countries of the world, except in cases of absolute necessity or the repatriation of nationals. Most of these measures were taken within a very short timeframe (one to two weeks), making it impossible to anticipate the decline in activity.

The scale of the pandemic and the measures taken to contain it have brought global growth to a halt. Global GDP fell by an unprecedented 19% in April 2020 and by 25% in France according to the OFCE. The volume of international trade fell by 25% during the same month.

#### A sudden halt in traffic

The first cases of Covid-19 contamination were known in France during the month of February 2020, slightly impacting air traffic. This decline accelerated from 11 March 2020 with the closure of borders in the United States, then with the implementation of lockdown measures and finally with the almost general closure of borders.

Daily traffic at Paris airports fell in a few weeks to stabilise at a level equivalent to 3% of the previous year's daily traffic. Thus, from 1 to 31 May 2020, traffic was down by 97.8% in passengers and 91.9% in movements, compared to the same period in 2019. On average over this period, the Paris airfield system handled 6,587 passengers per day, compared to an average of 297,669 passengers over the same period in 2019.

Like other global airport operators, all of Groupe ADP's airports were impacted by this exogenous shock. Measures have been taken virtually across the board to close airport infrastructure to passenger traffic. Only the airport of Liège specialising in cargo and in which Groupe ADP has a 25% stake did not experience any operational disruption during the health crisis.

The fall in traffic has led to the closure of infrastructures at Paris and international airports.

With regard to Paris-Charles de Gaulle, the closures concerned a large part of the boarding lounges of the transfer platform (in particular halls L and M of terminal 2E and terminal 2G) and terminals 1, 2D and 3. At Paris-Orly, commercial traffic was interrupted for nearly three months between 1 April and 26 June 2020.

With regard to Groupe ADP's international airports, they were closed or received residual traffic, except for the airport of Liège. All types of traffic, business and leisure, short, medium and long-haul, origin-destination and connecting flights, were affected by the restriction measures and therefore affected by the crisis.

However, the flow of goods was not subject to any particular restrictions and the volume of air cargo fell less than passenger traffic. Urgent transport needs for certain specific goods (medical equipment, protective equipment against the virus) also arose and contributed to supporting the volumes transported. A large part of the goods normally transported in the holds of passenger aircraft were transported in all-cargo aircraft. Some airlines that are highly exposed to passenger traffic have converted their passenger planes into cargo planes without compensating for the decline in long-haul flights.

In addition, the structural fragility of the airlines' business model, in which they face strong competition, does not allow them to operate in slow motion without generating significant losses due to a high fixed-cost base. Travel restrictions have therefore led companies to completely shut down their activity rather than simply reducing it, in order to limit their financial losses. The decision of a moratorium on air slots taken by the European authorities on 26 March 2020 accelerated the fall in traffic to the extent that it allowed airlines to stop operating certain flights without losing the corresponding slots.

#### A crisis with structural effects on air transport

Under the persistent threat of a new wave of the pandemic, air transport must, after the health crisis, cope with a significant demand crisis and above all, given the economic situation of the players, a supply crisis.

All of these factors point to a very gradual recovery in traffic and a lasting impact on air transport.

In the case of air transport, a large part of the traffic, which creates the most value, is cross-border and, therefore, highly dependent on the restrictive measures in force, beyond the situation in France, or which could be reinstated in the event of a resumption of the pandemic.

The risk of a renewed pandemic weighs heavily on the confidence of governments and individuals. The reopening of borders between countries is still rare to date. They are carried out on an *ad hoc* basis and are subject to restrictions if there is a suspicion of an increase in infections. This situation does not encourage a resumption of international travel and trade as long as fail-proof means to contain or eradicate the pandemic have not been found. Groupe ADP has mobilised to implement a health protocol defined by the Airport health accreditation (ACI) to restore confidence and thus facilitate the return of passengers.



In addition, the health measures taken in airports to detect suspicious cases weigh on the fluidity of the passenger journey insofar as they are in addition to security checks and immigration controls in the event of non-Schengen flights. The treatment of symptomatic cases (isolation, treatment in separate spaces) will also require airports to adapt their processes, or even to radically change them. This will lead to additional costs but above all could have a lasting impact on terminal capacity.

## A demand crisis

The health crisis has significantly changed social behaviour and working methods in a few months. Many companies have introduced or expanded teleworking, as well as videoconferencing tools. These systems mainly concern company executives who previously had to travel, particularly by plane. The use of these remote working solutions could become more widespread in the future and lead to a more or less structural decline in demand for air transport, in particular on the part of business travellers. These passengers are a major contributor to the airlines' bottom line.

The inability to travel has also led to the total cancellation of conventions, fairs and seminars which attract a significant number of business travellers. Paris is a very popular destination for this type of activity thanks to the presence of extensive infrastructure to host this type of event, a substantial premium hotel offer and air connectivity allowing fast access from many places around the world. The very slow recovery of this activity will also weigh on the recovery of business air traffic in Paris.

In addition, the sudden drop in GDP that will affect all countries will necessarily have unprecedented social impacts on employment and purchasing power. Although the data is still recent and does not provide sufficient insight, there is nevertheless a first negative inflection in terms of jobs, as reflected in the increase in the number of job seekers and the recent increase in job advertisements and reorganisations by major groups including Airbus and Air France.

In addition to health risks, the reduction in the wealth produced and the increase in the number of unemployed people are likely to lead to a lower demand for air transport.

## A supply crisis

The abrupt impact of the fall in demand for air transport described above will last for several years. It will force the various players in the value chain to take strong measures to adapt their production capacities.

In addition to the temporary shutdowns of large parts of their fleets, the crisis will have an impact on the choices of airlines in the long term, and in particular with respect to the withdrawal of certain models and future receipts and orders.

During its last "investor day", the Air France-KLM Group had announced the gradual withdrawal of all Airbus A380s from its fleet by 2022. The scale of the crisis made the operation of this aircraft even more loss-making. As a result, the exit with immediate effect of the Airbus A380, as well as the Airbus A340 and KLM's Boeing B747-400, which were already grounded, was formalised by the Air France-KLM Group in May 2020.

Such measures to adapt fleets have been taken by most airlines around the world in varying proportions and sometimes for an indefinite period due to the current uncertainty as to the pace of the resumption of air traffic. These capacity reductions will necessarily hamper the pace and strength of the recovery.

Some major airlines in Europe and around the world have already announced workforce reductions to take into account the long-term decline in demand.

While no major airline bankruptcies have occurred in Europe at this stage, most of the major players have benefited from, or are currently negotiating, aid from their respective governments in various forms.

This crisis has had repercussions on all sectors related to the world of travel: (i) aircraft manufacturers (Airbus, Boeing, Bombardier, Embraer) and subcontractors, (ii) engine manufacturers (Safran, GE, Rolls-Royce, Pratt & Whitney), (iii) airline assistants and subcontractors, and (iv) tourism operators (hoteliers, restaurateurs, tour operators, travel sites, museum and visitor centre managers).

Aircraft manufacturers and engine manufacturers are indeed impacted by the difficulties of airlines. These companies have cancelled, reduced or negotiated deferrals or the staggering of orders in progress, resulting in reductions in production rates. This makes the growth prospects less favourable for these players, who were already struggling with certain economic difficulties before the health crisis (prolonged flight ban on the Boeing B737MAX, early end of the programme for the Airbus A380, reliability problems and uncertainties of Brexit for the Rolls-Royce engine manufacturer).

Airbus has announced a 40% reduction in its aircraft production and could cut up to 10% of its workforce, *i.e.* 15,000 jobs. Boeing, which is experiencing the same decline in demand, cancellations of orders and a slowdown in production will also reduce its workforce by 10%, *i.e.* about 16,000 jobs.

The airline subcontractors are mainly in charge of ground services (passengers, baggage and runways) and aircraft cleaning. The difficulties experienced by the airlines and the repercussions on these subcontracting companies have an impact on Groupe ADP. They occupy premises and storage areas in the terminals or on the airport's right-of-way for their daily activities. A reduction in activity could lead to lower operational requirements and a reduction in the amount of space rented.

Lastly, there have been several bankruptcies of companies operating at the airport.

## A very gradual recovery in traffic and a lasting impact on momentum

The persistence of a health threat and the crisis in air transport demand and supply will have the main consequence of delaying the resumption of air traffic. In line with the forecasts issued by the main international organisations (IATA, ICAO) as well as aviation sector experts, Groupe ADP anticipates a slow and gradual recovery of traffic in Paris, with a return to the level of 2019 between 2024 and 2027. In addition to a slow recovery in traffic, slower future growth of traffic is expected.

In the long term, short-haul and domestic traffic is unlikely to experience a significant upturn in growth due to the maturity of the French market. The forthcoming measures to close certain domestic lines in the event of a rail alternative taking less than two and a half hours (Bordeaux, Nantes, Lyon) will have a negative impact on these routes, even if, optimistically, they could result in a postponement of renewed traffic to Paris-Orly, which has limited slots, on medium-haul routes. At Paris-CDG, the continued interest in short-haul services to supply the hub should enable this type of traffic to continue to grow slightly.

The recovery in traffic should be more dynamic in the medium-haul segment than in the short-haul and domestic segment. This segment benefits from the growth offered by the single European market and competition between carriers. The growth of city breaks is also a factor supporting medium-haul traffic from or to Paris.

As with all external shocks experienced by Groupe ADP, the pace of recovery in long-haul traffic is expected to be slower than for medium-haul. At Paris-Orly, long-haul traffic mainly concerns the French Overseas Departments and Collectivities, a more resilient and mature market with lower volumes than at Paris-CDG, which explains why traffic should return to its pre-crisis level by 2023.

After this exceptional health crisis, the sustainable recovery of long-haul traffic will only be possible after the pandemic has been contained and travel conditions to all regions of the world are normalised. Indeed, the health situation must be contained in Paris but also in the region of origin or destination of the passengers. In addition, there is a probable psychological effect of risk aversion for passengers, which will be greater for distant destinations than for nearby destinations.

Airlines, which generally operate larger types of aircraft on long-haul destinations, will also be slower to relocate capacity on long-haul routes while waiting for load factors that optimise the use of the fleet.

Lastly, the possible persistence of the health crisis in the United States and South America and the return of Covid-19 outbreaks in China pose the risk of a late recovery on the most important traffic routes in terms of volume (USA) and as a contribution to commercial revenue (China).

The slow recovery in traffic will impact all of the Group's activities:

- ◇ impacts on operational activities: the speed of the resumption of traffic and the nature of the traffic (domestic, Schengen or international) are decisive factors in determining the sequence of terminal reopening;
- ◇ impacts on investment needs: investments will necessarily be reduced over the next few years since capacity requirements are delayed by several years;
- ◇ impacts on retail outlets: retail activity requires not only a recovery in traffic but also a critical mass of customers sufficient to make store openings possible and to contribute to the Group's financial recovery. The financial situation of commercial joint ventures makes any investment very difficult;
- ◇ impacts on all other Group functions: more generally, the decline in activity will automatically impact the entire company and in particular the support functions whose mission is to support operations: IT, real estate, legal, financial, human resources, etc.

### 5.3.2 Termination of the 2016-2020 Economic Regulation Agreement and suspension of the Connect 2020 plan<sup>1</sup>

The crisis caused by the Covid-19 pandemic has caused a major upheaval in the economic balance of the ERA3, due to exceptional and unforeseeable circumstances. Traffic fell sharply and the Group's commercial activities in Paris and its foreign concessions were severely disrupted. The profitability of the regulated scope (regulated ROCE) is largely negative in 2020, compared to 5.3% in 2019 and 5.7% in 2018. Over the term of the 2016-2020 Economic Regulation Agreement, the results for 2020 will lead to a very significant decrease in the average regulated ROCE.

As a result of the government lockdown measures taken in the context of the Covid-19 crisis, all construction was stopped. While construction has gradually resumed, the mobilisation of construction companies to make

up for all the work planned for this year is impossible, particularly given the respect of health protocols leading to a significant reduction in the number of journeymen on the construction sites. Thus, even though this was the last year of the 2016-2020 investment programme, Groupe ADP was no longer able to honour its contractual obligations vis-à-vis the French State and airlines.

In light of these factors, Groupe ADP asked the French State to terminate the Economic Regulation Agreement for 2016-2020. The request was accepted by the DGAC on 19 June 2020.

The Connect 2020 strategic plan was also suspended for the same reasons.

### 5.3.3 Decision not to continue the process to prepare the Economic Regulation Agreement for the period<sup>1</sup>

The current situation has rendered obsolete the economic and financial assumptions, as well as the traffic estimates, used in the public consultation file for the conclusion of the 2021-2025 Economic Regulation Agreement (file published on 2 April 2019).

The industrial development draft as proposed in the public consultation file is no longer relevant. In any event, even if it still was, it could not

be achieved, as the proposal could not be balanced economically and financially.

Groupe ADP has therefore decided not to continue with the process of preparing the Economic Regulation Agreement, which was to cover the period from 2021 to 2025.

### 5.3.4 Acquisition of a stake in GMR Airports<sup>1</sup>

In 2020, Groupe ADP pursued its international development strategy by acquiring a stake in GMR Airports, in which it now holds a 49% stake. GMR Airports, an Indian company, controls and operates the airports of New Delhi and Hyderabad, and also operates Mactan-Cebu in the Philippines, in which it holds a 40% stake. GMR Airports also has four assets under

development in India (Goa, Nagpur and Boghapuram) and one in Greece (Heraklion). The acquisition of the stake held by Groupe ADP took place in two phases (24.99% in February 2020, then 24.01% in July 2020).

This is a major strategic move for Groupe ADP, which is positioning itself in a significant transport market with very strong growth prospects.

<sup>1</sup> For more details, please refer to Chapter 7.3 "Significant events of financial year 2020".



Groupe ADP has significant governance rights in the company, which is nevertheless consolidated under the equity method. Groupe ADP has the same number of representatives on the Company's Board of Directors as the representatives of GMR Airports. Groupe ADP also has the right to appoint key decision-making positions within GMR Airports, and within the airports they manage themselves.

The acquisition of the stake in GMR Airports is accompanied by a broad strategic and industrial partnership aimed at constituting a common

development platform. This partnership encompasses cooperation in the areas of development, retail, information systems, hospitality, innovation and airport engineering.

In 2019, a year unaffected by the Covid-19 pandemic, the airports operated by GMR Airports welcomed 103 million passengers compared to 41 million passengers in 2020.

### 5.3.5 Acquisition of Almaty airport by TAV Airports

TAV Airports, a Turkish company owned at 46.38% by Groupe ADP, is expected to take control of Almaty airport in Kazakhstan in 2021. The consortium formed by TAV Airports and VPE Capital signed an agreement for the purchase of a 100% stake in Almaty airport on 7 May 2020, a

transaction which has not yet been finalised. The airport will not be operated under a concession, but under a full ownership regime with no time limit. Before the outbreak of the Covid-19 pandemic, Almaty airport had welcomed 6.4 million passengers in 2019.

## 5.4 STRATEGY AND OBJECTIVES



Faced with the new operational and financial environment resulting from the crisis, Groupe ADP's strategic guidelines have been updated and adapted.

While until now, its business had been growing steadily, subject to occasional shocks, it must now prepare for the management of a prolonged slowdown in commercial air traffic, even though this will change over time and will vary by location. This context is accompanied by the need to increasingly take into account a series of issues, foremost among them sustainable development.

In this respect, the Group's *raison d'être*, which is to "welcome passengers, operate and design airports in a responsible manner and throughout the world", and its organisational logic, based on the One Group principle, have been consolidated and take on renewed meaning.

In this context, the aim is to adapt the company to meet three challenges:

- ◆ the significant and lasting reduction in the Group's activity;
- ◆ the evolution of air transport by designing the smarter, safer and more sustainable airport of the future;
- ◆ rebuilding the Group's investment and development capacity.

While the situation has led Groupe ADP to draw the consequences of the lapsing of the 2016-2020 ERA and to withdraw the ERA proposal for 2021-2025, it endeavours to define and implement a new economic and social model which must constitute a balanced recovery contract for the company, taking into account all of its stakeholders. This new strategy will focus on four areas:

### A more integrated group

This orientation is embodied in the One Group project, launched in January 2020, which must be accelerated to substantially change the company management model, and reap all the benefits of a more integrated operation.

Within Groupe ADP, the various functions: operations, environment, relations with passenger and airline customers, strategy, finance, and legal matters are carried out by support departments that manage policies and provide technical support to all structures and business lines, in France and internationally.

Such a system makes it possible to deploy standards, in terms of operations but also for the environment, quality of service and management, which are intended to cover all of the Group's activities, including the Paris Region airport system, and thus to generalise best practices in a consistent and responsive manner. It will enable Groupe ADP to make the most of its international footprint by developing new ways of connecting the platforms, for example through work on the sanitary corridors.

In particular, the General Operations Department, which has expanded internationally, is responsible for coordinating the managers of airport platforms in France and abroad. Its mission is to deploy an operational excellence model in all of Groupe ADP's airports.

### A more agile group

Acknowledging a context, which will continue, where its activity will be slow and variable, Groupe ADP is in a position to make the necessary adjustments to stabilise its operational and financial situation immediately and recover its development capacity when the time comes. It is fundamentally committed to building a permanent capacity to adapt in terms of the selectivity of its investments and the optimisation of its operations and management.

The role of the strategic steering bodies is strengthened around the management of the Group and its various entities. The Commitments Committees, in addition to checking the relevance and selectivity, in particular financial, of investments according to the Group's policies, will have to focus more on monitoring them over time. Strategic reviews of activities and projects are also carried out by the Strategy and Investment Committees.

At the operational level, the proven agility of the management of Groupe ADP's airport infrastructure, but also, for example, of retail activity, is an operating principle that must enable it to adapt to changes in traffic in Paris and internationally (both in quantitative terms and in terms of its nature), by offering tailored services while keeping costs under control. At the terminals of Paris Aéroport, terminal junction projects currently completed or in progress are likely to reinforce this operational flexibility.

At the same time, the Group's ability to adapt its management to the business situation, in line with the savings plan rolled out in 2020, must be sustained over time. This is reflected in improved cost control to adapt costs and preserve cash flow, for example by making subcontracting contracts more flexible. The implementation of partial employment, according to the applicable legal and regulatory provisions, makes it possible to adapt the workforce to the needs resulting from the traffic.

With regard to human resources, in order to adapt to the reduced level of activity and investments over an extended period of time, following social negotiations within ADP SA, a collective termination agreement was signed on 9 December 2020, with the aim of safeguarding the Company over the long term and preserving its skills while avoiding forced departures. Implemented in 2020, it will involve a maximum of 1,150 departures, of which 700 will not be replaced. In addition, in order to avoid forced departures, an information consultation with the Social and Economic Committee (CSE) of Aéroports de Paris SA was initiated to adapt the employment contracts and standards applicable to Aéroports de Paris employees. These measures could lead to a reduction in remuneration of up to 8%.

## A more efficient group

By relying on its One Group approach, Groupe ADP will be able to change its structure, at the level of the subsidiaries or the parent company, to deploy or transform certain activities or services in a more efficient way with regard to the context. This capacity could be an important component to sustain its economic model and support its economic development.

Throughout the Group, in Paris and abroad, work on process efficiency is a priority, relying in particular on the strengthening and optimisation of information systems. In particular, they will take the form of a financial planning process covering all of the Group's assets.

With regard in particular to the international strategy, in parallel with the finalisation of the acquisition of Almaty, which began before the outbreak of the Covid-19 pandemic, the Group will take an extremely selective approach over the next few years regarding possible extensions. The priority will be the integration of current assets in order to ensure all the positive effects in terms of value creation. The Group's ability to deploy a service offering will also be fully taken into account.

It is the new development department, which brings together all the skills related to these policies within the framework of One Group, which steers this integrated strategy by associating all the activities, airport and non-airport, and taking into account the services.

## A more sustainable Group, focused on green, smart and flexible airports

In line with the One Group approach, Groupe ADP's presence in Paris and internationally must reflect the ambitions that are at the heart of its strategic project, particularly in terms of sustainability (quality of service, innovation, the environment and societal commitment). A flexible framework for sharing ambitions and pooling proposals reinforces the differentiating nature of Groupe ADP's industrial model, without seeking to impose centralised management.

Firstly, the resumption of air traffic is subject to health safety, which is an essential condition for restarting activity. The priority is and will remain to guarantee the health safety of passengers and all airport staff under

the best possible conditions. This is an essential condition for restoring confidence. In this respect, it is important to stress that Groupe ADP has been particularly proactive and proactive in terms of improving health security. Thus, Paris-Charles de Gaulle was one of the first European airports to implement the measures recommended by the European Aviation Safety Agency (EASA). The objective is to arrive at a new international health standard allowing for safe flights.

Faced with the Covid-19 pandemic, and to help the resumption of air traffic, the ACI launched in July 2020 an accreditation program to assess the alignment of airports in terms of health with the international recommendations of the dedicated task force of the International Civil Aviation Organisation (ICAO), of EASA (European Aviation Safety Agency) and of ACI.

This program is based on an audit of the health measures deployed in all processes and areas of the airport.

At the date of publication of this document, twenty-two Groupe ADP airports including Paris-Charles de Gaulle and Paris-Orly for Paris airports, but also 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, have obtained the Airport Health Accreditation.

It is essential for Groupe ADP to honour and enhance its environmental commitments. For many years, it has been committed to a proactive policy of controlling its operational impacts. The approach to carbon neutrality for all airports in the network is one example. In 2018, 46% of the Group's airports were involved in the Airport Carbon Accreditation program. Three of them were already carbon neutral on the same date. Paris Region airports have made a commitment to be carbon neutral in 2030, and since 2019 have set themselves the goal of achieving zero net emissions by 2050.

The objective is now to extend this lowest-impact policy to all areas of the environment (water, soil, air, waste, biodiversity, digital) taking into account the life cycle.

To this end, it is necessary to integrate environmental issues at the earliest stage of the projects, from the conception and design stages, to innovate to find more sustainable materials and construction methods, reducing the consumption of natural resources and the carbon footprint of materials, to promote the generalisation of responsible construction site management practices. Groupe ADP's mastery of the most advanced sustainable construction practices is likely to reduce the costs associated with this exemplarity and promote the Company's competitive positioning in the engineering business.

In addition, Groupe ADP's objective is to improve the quality of life and health of local residents by taking action on all types of pollution, and to build trust and cohesion by promoting dialogue and transparency with all of its stakeholders.

Thus, in Paris, to make the regions the primary beneficiaries of its activities, Groupe ADP must now step up the actions implemented with the State, local authorities and economic players, to contribute to the security of careers and the maintenance and development of skills in our employment pools, as well as the improvement of access to airports in the Paris region.

In this environment, which means that the Group is constantly changing its positioning, innovation is above all a challenge for the corporate culture. This involves the internationalisation of the Innovation Hub approach, the innovation driven by the Group's employees and the regular use of collective intelligence.

## 5.5 DEPENDENCE ON PATENTS, LICENSES, INDUSTRIAL, COMMERCIAL AND FINANCIAL CONTRACTS AND NEW MANUFACTURING PROCESSES

None

## 5.6 COMPETITIVE POSITION

Groupe ADP in Paris faces several types of competition for all passenger traffic routes and for the air cargo business.

### Aviation

Short-haul passenger traffic has long been subject to competition from the high-speed rail services (LGV).

Since 1981 and the launch of the Paris-Lyon TGV, the Eurostar, the Thalys, and the high-speed lines between Paris and Marseille (2001), Strasbourg (2007) and, more recently, Bordeaux (2017) have offered passengers alternatives to air links. The latter now hold only a negligible share of the transport market on these routes, which were among the busiest. Most of the decrease is concentrated on connections to and from Paris-Orly, where most of the traffic is point-to-point. At Paris-Charles de Gaulle, the Skyteam hub's supply logic enables traffic on these lines to resist better.

The opening of direct lines between provincial towns and large European hubs (such as Amsterdam-Schiphol, Frankfurt, London-Heathrow and Madrid-Barajas) allowed by the single European aviation market also has a negative impact on the short-haul traffic generated by passengers from regions who make connections avoiding Paris.

Groupe ADP's medium-haul passenger traffic in Paris faces direct competition from other airports serving the same catchment area. This is mainly Paris-Beauvais, which is the Paris base for the main European low-cost airline, Ryanair.

Long-haul passenger traffic to or from Paris is in competition with all the airports that offer a connecting service (hubs).

All the main European airports have a connection offer that competes with direct services to Paris. To this long-standing competition (Frankfurt, London, Amsterdam, Madrid) has been added that of medium-sized European airports (Lisbon, Dublin, Helsinki, Reykjavik, etc.) mainly towards the American and Asian continents, as well as the hubs of the Gulf and Istanbul for Europe-Asia routes.

The traffic of connecting passengers in Paris is in competition with all of the hubs cited above. This type of traffic is in competition since the passengers concerned only go through Paris for a connection that they could make at any other airport.

### Cargo activities

Conventional freight traffic is an activity in full competition. Indeed, any goods flown to a European airport can reach their final destination by trucking while respecting the contractual delivery deadlines. The Paris airports are in competition, in particular with Frankfurt airport whose annual tonnage is very close to that of Paris Aéroport.

Express freight traffic is also in competition, but requires that part of its activity be operated at night to meet its contractual delivery deadlines (24 hours for intercontinental shipping). Paris-Charles de Gaulle, which does not have a night curfew, has become the main European entry point for Fedex, one of the three main global express freight operators, along with DHL and UPS. Paris competes with other European airports with night-time activities, including Liège (Fedex's second base in Europe), Cologne (UPS's main base) and Leipzig (DHL's main base).

As for airmail traffic, it faces competition from the development of digital media, which is reducing the volume of traditional mail. The airmail business is shifting towards express freight and Paris, which is La Poste Group's main air base, is facing the competition described above.

### Commercial and service activities of the Paris region's airports

Retail and advertising activities face a strong competitive environment. When it comes to advertising, advertisers are constantly adjusting their communication budgets between different media (outdoor advertising, digital, TV, press, etc.), and for each media, between different places of communication (for outdoor advertising, airports, street furniture, railway stations, etc.). Paris Aéroport is therefore in competition with multiple players on multiple media.

For retail activities, customers look for the best place to buy the product(s) they intend to buy, by looking at the availability of the product, its price, the quality of service, etc. Paris Aéroport is therefore in competition with many players to become the chosen place of purchase: city-centre shops offering tax-free services where applicable (department stores, luxury shops, perfume chains, etc.), arrival airports, etc. (many countries now offer Duty Free on arrival), online sales sites, etc.

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The car park offering is the main paid service at Paris airports. Once again, this offering is in direct competition with offerings from car parks located near the airport right-of-way. Airport hotels and hotels located nearby offer parking spaces to make the most of their vacant spaces. In both cases, passengers can then reach the terminals by means of shuttles. Lastly, private individuals living near airports also offer this service.

## Paris region real estate activities

Groupe ADP's diversification real estate offering is in competition with the offering of real estate companies operating spaces more or less close to the airport. This competition mainly concerns the supply of offices, hotels, logistics warehouses and light industrial facilities. Competition in this business segment is expected to increase in the medium term with the Paris-Orly service by Grand Paris metro line 14, and in the longer term with the arrival of line 17 at Le Bourget then Paris-CDG and line 18 at Paris-Orly.

## Hub One activities

Hub One operates in three business segments, all of which are subject to real competitive pressure. In the telecoms offering, Hub One is in direct competition with very large operators such as Orange, which dominate the market. In the mobility & traceability offer, Hub One is the leader in a very fragmented market subject to very significant future technological developments. Lastly, recently committed to cybersecurity, Hub One has a small share of a rapidly growing market on a global scale.

## International activities

Groupe ADP faces strong competition from other airport players and investment funds to win airport concessions outside the Paris region. These players may be generalists or specialised in the infrastructure sector, and submit tenders alone or as part of a consortium. The airport concessions won by Groupe ADP are experiencing, for their aeronautical and commercial activities, competitive pressure similar to that experienced by Paris airports and which can vary according to the markets and catchment areas. For example, a large number of airports managed by TAV Airports have significant leisure and tourist traffic, which places them *de facto* in competition with the airports of other tourist destinations, in particular seaside resorts around the Mediterranean. GMR Airports' Indian airports are facing competition from Asian hubs to attract connecting traffic, and as such are impacted by the recurring financial difficulties encountered by Indian airlines.

## 5.7 INVESTMENTS

### 5.7.1 Investments during the periods covered by the financial information presented

<i>(in millions of euros)</i>	2020	2019	2018
Capacity investments	212	279	293
Restructuring investments	124	157	139
Renovation and quality	202	383	285
Real estate development	45	67	143
Security	120	108	84
Cost of studies and supervision of works (FEST)	69	119	103
Others	77	167	31
<b>GRUPE ADP INVESTMENTS IN PROPERTY, PLANT, EQUIPMENT AND INTANGIBLE ASSETS</b>	<b>848</b>	<b>1,280</b>	<b>1,078</b>

As a result of the Covid-19 health crisis, the stoppage of works in mid-March 2020 and their resumption, which was slowed down by the implementation of protective measures, led to significant delays on all projects, as well as additional costs. In addition, the traffic outlook has been significantly revised downwards not only for 2020 but also for subsequent years. Under these conditions, the usefulness of certain investments was delayed by several years.

Groupe ADP has also been faced with a drop in revenue since the end of the first quarter of 2020. It therefore had to make savings, particularly on the costs associated with the works and preserve its cash flow. These factors led to a substantial reduction in investments in 2020.

2020 was marked by investments made in terms of tangible and intangible assets for €848 million for Groupe ADP (€1,280 million in 2019).

<i>(in millions of euros)</i>	2020	2019	2018
ADP SA	689	1,029	936
TAV Airports	83 <sup>1</sup>	145 <sup>2</sup>	92
AIG	8	41	17
Commercial subsidiaries	12	18	1
Real estate subsidiaries	36	29	15
Hub One	20	13	17
Hologarde	1	4	0
ADP International	-	0	0
ADP Ingénierie	-	0	0
<b>GRUPE ADP INVESTMENTS IN PROPERTY, PLANT, EQUIPMENT AND INTANGIBLE ASSETS</b>	<b>848</b>	<b>1,280</b>	<b>1,078</b>

<sup>1</sup> Including the recognition of an intangible asset related to an amendment signed between TAV Macedonia and the government of the Republic of North Macedonia concerning the cancellation of the payments to be made under the concession contracts in 2020 and 2021, as well as the approval of an investment schedule to be carried out by TAV Macedonia. In addition, the government of the Republic of North Macedonia has extended the concession period in Skopje by 104 days and Ohrid by 107 days. The construction of the new cargo airport at Shtip was also cancelled in the signed amendment.

<sup>2</sup> Including the recognition of an intangible asset linked to the renegotiation of the minimum payment to the grantor regarding the concession contracts of Monastir and Enfidha.

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In 2020, investments in property, plant and equipment and intangible assets amounted to €689 million for the parent company (€1,029 million in 2019) and €160 million for its subsidiaries (€251 million in 2019).

Investments at Paris-Charles de Gaulle Airport mainly related to:

- ◆ renovation of terminal 2B and its junction with terminal 2D;
- ◆ the purchase of standard 3 hold luggage inspection equipment in line with European regulations;
- ◆ construction of the junction of international satellites of terminal 1;
- ◆ the extension of the India areas;
- ◆ the construction of a transfer baggage handling system under Hall M at Terminal 2 (TBS4);
- ◆ the cost of studies related to the redevelopment of the CDG platform;
- ◆ preparatory works for the construction of CDG Express;
- ◆ extension of Delta and Québec taxiways to the north of terminal 1;
- ◆ renovation of the AB car park;
- ◆ the creation of a single Air France lounge at Terminal 2F;
- ◆ redesign of hall L retail areas in terminal 2E;
- ◆ installation of Visual Docking Guidance Systems and information screens ("timers") for pilots and runway personnel;
- ◆ improvements to the access road layout at CDG;
- ◆ improvement of signposting for passenger pathways;
- ◆ the start of rehabilitation works on runway 3.

Investments at Paris-Orly Airport mainly related to:

- ◆ East baggage handling system compliance at Orly 4;
- ◆ reconfiguration of security controls for international departures at Orly 4 and the restructuring of the associated retail area;
- ◆ preparatory work before the construction of the future Grand Paris station;

- ◆ creation of a new retail area in the international boarding lounge at Orly 4;
- ◆ the purchase of standard 3 hold luggage inspection equipment in line with European regulations;
- ◆ completion of the renovation of runway 3;
- ◆ the redevelopment of Orly 2 to bring it into Schengen status;
- ◆ reconfiguration of the airport taxiways to the south of Orly 4;
- ◆ installation of Visual Docking Guidance Systems and information screens ("timers") for pilots and runway personnel;
- ◆ creation of a pedestrian walkway between Orly 3 (junction building) and Orly 4;
- ◆ the purchase of de-icers;
- ◆ the renewal of equipment related to the Orly 1-2 fire safety system;
- ◆ the building of a new cooling plant;
- ◆ the redevelopment of Hall E at Orly 4;
- ◆ the end of the waterproofing work and the reinforcement of bridge no. 2 under runway 3.

For the Paris-Le Bourget airport and the general aviation aerodromes, investments mainly related to compliance and obsolescence reduction operations, including the renovation of runway 03/21.

In 2020, Aéroports de Paris SA also made investments in its support functions and in projects common to the airports, mainly in IT.

Investments by TAV Airports amounted to €83 million. The main investments were as follows:

- ◆ the recognition of an intangible asset related to an amendment signed between TAV Macedonia and the Government of the Republic of North Macedonia concerning the cancellation of the payments to be made under the concession contracts in 2020 and 2021, as well as the approval of an investment schedule to be carried out by TAV Macedonia;

- ◇ extension work on the Batumi terminal in Georgia;
- ◇ investments by Havas for airport shuttles;
- ◇ investments for other Turkish airports.

Investments by AIG, the concessionaire for Queen Alia International Airport in Amman, amounted to €8 million. Investments mainly related to the extension of the baggage sorter.

Investments by commercial subsidiaries amounted to €12 million. The main investments were as follows:

- ◇ new stores linked to the junction of terminal 2B with terminal 2D, operated by Société de Distribution Aéroportuaire and Relay@ADP;
- ◇ new shops linked to the creation of a new commercial area in the international departure area at Orly 4, operated by Société de Distribution Aéroportuaire and Relay@ADP;
- ◇ new concepts in halls K and L of terminal 2E, operated by Société de Distribution Aéroportuaire.

Investments by the real estate subsidiaries amounted to €36 million. The main investments were as follows:

- ◇ the hotel project under the easyHotel brand to the south of the Aéroville shopping centre on the Paris-Charles de Gaulle platform, by SAS Hôtels Aéroportuaire;
- ◇ the Courtyard & Residence Inn by Marriott under construction located in the heart of the RoissyPole Ouest district, by SAS Hôtels Aéroportuaire;
- ◇ the delivery of the Station Cargo 4 freight station to the Paris-Charles de Gaulle airport, by ADP Immobilier Industriel;
- ◇ the restructuring of the former Air France premises by ADP Immobilier Tertiaire.

Hub One's investments totalled €20 million. The main investments were as follows:

- ◇ LTE (Long Term Evolution), a professional 4G/5G mobile network;
- ◇ customer investments (terminals, networks, etc.) for leasing;
- ◇ other telecoms infrastructures.

Aéroports de Paris fully funds its investment programme, primarily through operating cash flow, and medium- to long-term debt as needed. For 2020, the proportion of medium- to long-term debt is higher than cash flow.

## 5.7.2 Ongoing investments

Groupe ADP has no significant ongoing investments or for which firm commitments have already been made.

## 5.7.3 Aéroports de Paris' investment programme between 2016 and 2020, excluding financial investments

<i>(in millions of euros)</i>	<b>Actual 2016</b> <i>(in 2016 euros)</i>	<b>Actual 2017</b> <i>(in 2017 euros)</i>	<b>Actual 2018</b> <i>(in 2018 euros)</i>	<b>Actual 2019</b> <i>(in 2019 euros)</i>	<b>Actual 2020</b> <i>(in 2020 euros)</i>	<b>Total</b> <b>2016-2020</b>
Regulated scope	538	545	628	706	463	2,880
Shops and other investments	84	96	174	180	102	636
Diversification real estate	120	99	41	23	6	290
Safety and security	33	62	93	120	117	424
<b>TOTAL AÉROPORTS DE PARIS</b> <b>(EXCLUDING FINANCIAL INVESTMENTS)</b>	<b>775</b>	<b>801</b>	<b>936</b>	<b>1,029</b>	<b>689</b>	<b>4,229</b>

In the context of the Covid-19 pandemic and the consequences it has had on the air transport sector, Groupe ADP noted the impossibility of achieving the related investment targets for the 2016-2020 period by the end of 2020. A request was made to terminate the Economic Regulation Agreement (ERA 3) entered into with the French State, which determined the investments to be made by Aéroports de Paris under the regulated scope during this period. The request was accepted by the Director General of Civil Aviation and the ERA 3 was terminated on 19 June 2020.

As a result, 2020 was marked by tangible and intangible investments for Aéroports de Paris in the amount of €689 million (€1,029 million in 2019), of which €463 million for the regulated scope (€706 million in 2019). By way of comparison, Aéroports de Paris's forecast for property, plant and equipment and intangible asset investments for 2020 amounted to €1,175 million, of which €792 million for the regulated scope (in 2019 euros).

The investment program for the regulated scope between 2016 and 2020 breaks down as follows:

<i>(in millions of euros)</i>	Actual 2016 <i>(in 2016 euros)</i>	Actual 2017 <i>(in 2017 euros)</i>	Actual 2018 <i>(in 2018 euros)</i>	Actual 2019 <i>(in 2019 euros)</i>	Actual 2020 <i>(in 2020 euros)</i>	Total 2016-2020
<b>Maintenance</b>	<b>196</b>	<b>186</b>	<b>211</b>	<b>286</b>	<b>136</b>	<b>1,014</b>
Paris-Charles de Gaulle – Renovation of terminal 2B	12	28	27	35	29	131
Paris-Charles de Gaulle – Renovation of terminal 2D	-	-	-	1	1	2
Paris-Charles de Gaulle – Current Investments	121	92	90	83	46	431
Paris-Orly – Current Investments	42	40	60	139	37	319
Paris-Le Bourget – Current Investments	1	2	1	3	13	20
Aeronautical real estate – Current Investments	6	4	8	4	1	23
Computer networks and systems	14	19	25	21	9	88
<b>Compliance with regulations</b>	<b>53</b>	<b>38</b>	<b>17</b>	<b>22</b>	<b>13</b>	<b>142</b>
Regulatory runway investments	38	19	10	12	1	81
Rainwater	11	15	5	1	3	36
Other regulatory compliance investments	3	4	1	8	9	25
<b>Optimisation of capacities and One Roof initiative</b>	<b>117</b>	<b>145</b>	<b>158</b>	<b>149</b>	<b>130</b>	<b>699</b>
Paris-Orly – Connecting of the South and West terminals	101	96	94	41	7	340
Paris-Charles de Gaulle – Connecting of the 2B and 2D terminals	2	5	29	50	45	131
Paris-Charles de Gaulle – Connecting of terminal 1 satellites	4	4	16	22	35	81
Airport infrastructures	4	16	9	6	4	39
Other terminal projects	7	24	8	21	28	88
Redevelopment work on the CDG platform	-	-	1	9	10	20
<b>Improving access</b>	<b>20</b>	<b>27</b>	<b>39</b>	<b>48</b>	<b>34</b>	<b>169</b>
CDG Val	-	-	0	0	0	0
Paris-Charles de Gaulle – West access and secondary network	5	6	2	7	2	22
Relocation of taxi operating base	0	7	2	0	0	9
Paris-Orly – Projects linked to the building of the future Grand Paris station	9	7	5	16	14	51
Other miscellaneous projects	6	8	30	25	17	87
<b>Connecting platform competitiveness and other processes</b>	<b>105</b>	<b>98</b>	<b>140</b>	<b>131</b>	<b>113</b>	<b>588</b>
Terminals	15	10	13	23	19	81
Aeronautical taxiways and areas	4	6	18	29	56	112
Operational reliability	19	24	31	22	16	113
Luggage sorters	55	46	60	45	16	221
Improving flows	3	2	7	3	1	15
IT projects	9	11	11	9	5	45
<b>Service quality and sustainable development</b>	<b>28</b>	<b>37</b>	<b>60</b>	<b>60</b>	<b>33</b>	<b>217</b>
<b>Aeronautical real estate development</b>	<b>17</b>	<b>12</b>	<b>2</b>	<b>9</b>	<b>4</b>	<b>44</b>
<b>Functional departments</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>2</b>	<b>1</b>	<b>6</b>
<b>Provisions for education costs</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0</b>	<b>0</b>
<b>GRAND TOTAL</b>	<b>538</b>	<b>545</b>	<b>628</b>	<b>706</b>	<b>463</b>	<b>2,880</b>

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## 5.7.4 Projected Aéroports de Paris investment programme for 2021 and 2022, excluding financial investments

The amount of annual investments in Paris for the 2021-2022 period is estimated at between €500 and €600 million per year.

The 2016-2020 and 2021-2022 programmes do not take into account potential investments related to equity investments in France or abroad.

These programmes do not take into account the potential investments relating to CDG Express either, which will be undertaken by the CDG Express infrastructure project management company, of which Aéroports de Paris owns one-third of the capital.

The total cost of CDG Express is €2.2 billion, which will be covered in an amount of approximately €400 million in shareholders' equity by shareholders of the project company, shared equally between Groupe ADP, SNCF Réseau and the CDC, and in the maximum amount of €1.8 billion by a loan from the French State. The State loan will be reimbursed using revenues from the infrastructure manager.

## 5.7.5 Investments in joint ventures or in significant holdings

The main investment made concerns the stake in GMR Airports. For more information, see Section 7.3 – Highlights of the year: "Acquisition of a 49% stake in GMR Airports".

## 5.7.6 Environmental impact of investments made and in progress

Investments specifically dedicated to the environment are intended:

- ◆ for the continued improvement of the energy efficiency of airports, terminals and buildings, by minimising energy consumption (lighting, heating, ventilation, air conditioning, mechanised equipment) and by optimising the production of energy;
- ◆ to meet the objective of maintaining a level of 15% of renewable energy produced locally within the company, thanks in particular to geothermal energy;
- ◆ to streamline water consumption and treatment, including the deployment of new metering methods and the rehabilitation of networks (drinking water, wastewater, rainwater);
- ◆ to improve the Company's performance in terms of greenhouse gas emissions and air quality management, on its internal scope, on the one hand, and for its stakeholders, on the other hand (e.g. provision of alternative means to aircraft auxiliary engines, charging stations for electric vehicles).

A certain number of other investment projects intrinsically involve strengthening the environmental performance of Aéroports de Paris, in line with the Company's environmental policy. This includes:

- ◆ the implementation of the main renovation and restructuring projects (connecting buildings, rehabilitation of terminals), and more generally the definition of the obsolescence plans of each airport, including objectives:
  - ◆ for the reduction in energy consumption,
  - ◆ for the optimisation of insulation and heating/cooling systems,
  - ◆ for the streamlining of water consumption and treatment;
- ◆ for the construction of new buildings in compliance with RT2012 standards and with the systematic obtaining of environmental labels for real estate buildings.

It is important to remember that most of the investments made by Aéroports de Paris have an impact on the environment, particularly when it comes to the construction of new infrastructures or the renovation of old ones.

A perception that regional and environmental risks are not sufficiently taken into account may negatively impact Groupe ADP's business and development project<sup>1</sup>.

<sup>1</sup> See section 3.2 entitled "Risk factors".





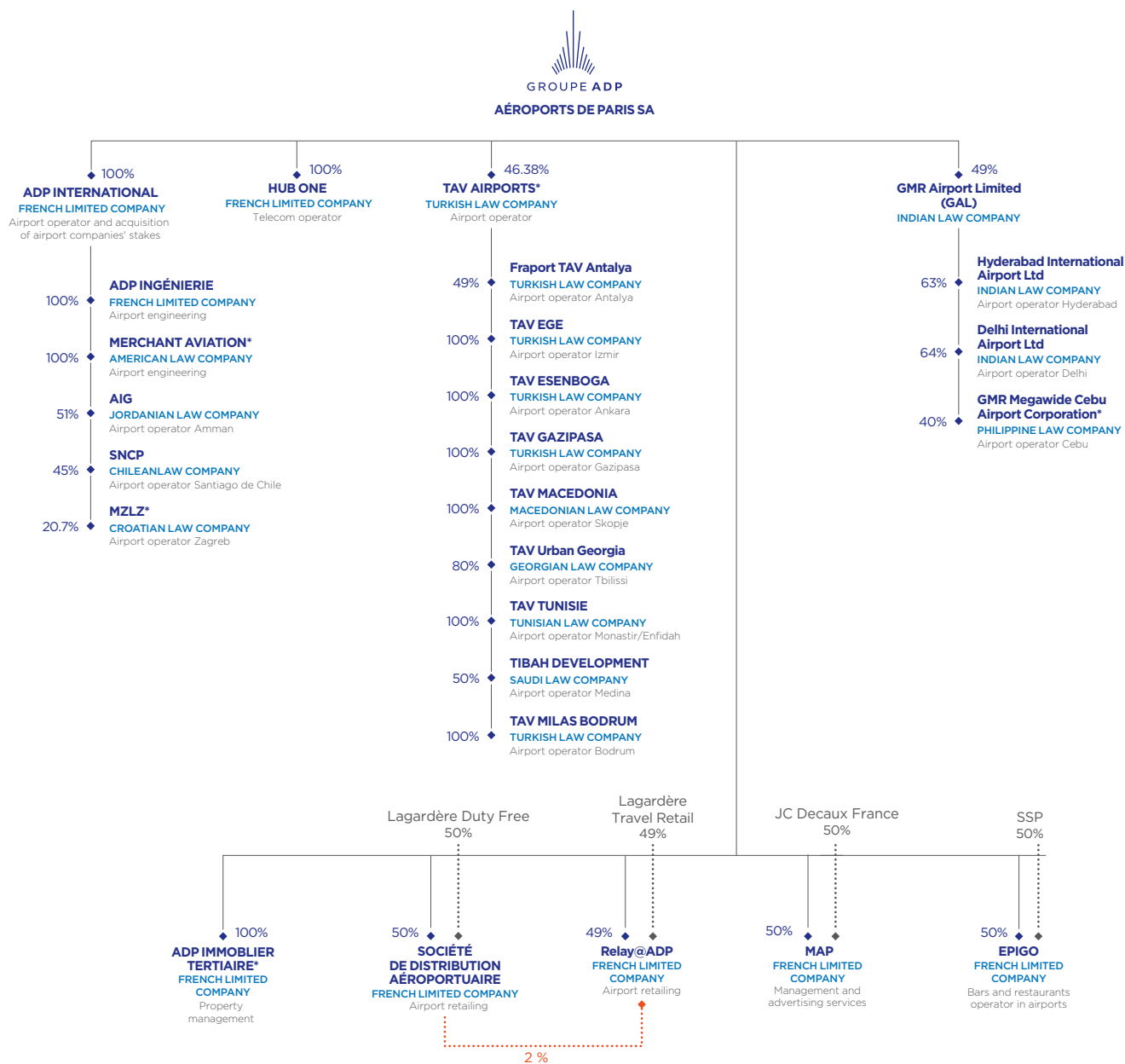
6

## ORGANISATION CHART

### 6.1 GROUP ORGANISATIONAL STRUCTURE AT 31 DECEMBER 2020

Aéroports de Paris SA is the parent company of Groupe ADP, and holds all of the assets directly or indirectly. The complete list of French and foreign subsidiaries and equity investments included in the scope of consolidation is presented in Note 19 to the consolidated financial statements (Chapter 18 of the URD).

The following organisation chart presents the companies with a significant activity within Groupe ADP (the percentages mentioned for each entity correspond to the share held by Aéroports de Paris SA, directly or indirectly, in the share capital of the company concerned and the voting rights).



\* Indirect participation.  
Disclosed percentages are both sharing participation and voting rights as of 31 December 2020.  
S.A: "société anonyme" (French public limited company).  
SAS: "société par actions simplifiée" (French simplified joint-stock company).



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## REVIEW OF THE FINANCIAL POSITION AND INCOME <sup>「AFR」</sup>

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### 7.1 2020 KEY FIGURES

#### 2020 consolidated accounts

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

<sup>1</sup> Groupe ADP has accounted the results of the GMR Airports group using the equity method at 24.99% between March and June 2020 and at 49% from July 2020 (on the stake acquisition in GMR Airports, see the press releases of 20 and 2 February, and July 2020).

<sup>2</sup> These figures take into account the full consolidation of Société de Distribution Aéroportuaire and of Relay@ADP results since April 2019.

## 7.2 ANALYSIS OF 2020 RESULTS

### Revenue

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

<sup>1</sup> These figures take into account the full consolidation of Société de Distribution Aéroportuaire and of Relay@ADP results since April 2019.

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

- ◇ the decline by -63.7% in airport fees in Paris Aéroport (-€739 million);
- ◇ the decline by -57.1% in revenue from retail activities in Paris Aéroport (-€860 million);

- ◇ the decline by -59.9% in revenue of TAV Airports (-€447 million) resulting from the impact of Istanbul Atatürk Airport's closure in April 2019 on TAV Airports' subsidiaries;

- ◇ the decline in revenue of AIG for €173 million;

- ◇ the revenue from the Real Estate segment, which includes only Parisian activities, is up by 2.2%, at €280 million.

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

### EBITDA

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

<sup>1</sup> These figures take into account the full consolidation of Société de Distribution Aéroportuaire and of Relay@ADP results since April 2019.

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

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

◆ **Consumables** were down by -€257 million and stood -€263 million, among which:

- ◆ a -€220 million decrease in Paris with, in particular, -€165 million at the commercial subsidiaries (Société de distribution aéroportuaire and Relay@ADP) as a result of the lower cost of sales in line with the decline in revenue, -€27 million in reduced expenses engaged in link to Société du Grand Paris and savings from infrastructure closures, and
- ◆ a -€37 million decrease on the international level, mainly due to a €22 million decrease in the cost of sales of BTA (company specialized in bars and restaurants) and savings from infrastructure closures;

◆ **External services** stood at -€681 million down by -€469 million, among which:

- ◆ a -€287 million decrease in Paris, under the drive of the optimization plan implemented, with a -€197 million decrease in subcontracting, mainly due to a lesser reliance on external service providers as a result of the decline in traffic and the closure of infrastructure, a -€29 million decrease in upkeep and repair, and a -€61 million decrease in other external services and charges, and
- ◆ a -€182 million decrease on the international level, including -€103 million for AIG as a result of the mechanical decrease in concession rent for -€100 million correlated to the decline in revenue and -€68 million for TAV Airports as a result of lower operating costs for service companies related to the decline in traffic, savings from infrastructure optimization and the impact of the closure of Istanbul Atatürk airport in April 2019;

◆ **Employee benefit costs** were down by -€198 million, at €732 million, mainly due to the deployment of the partial activity in Paris (-€173 million) as well as other aid or support measures on the international level (including -€46.5 million at TAV Airports).

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

However, the decrease in employee benefit costs was limited by an unfavorable base effect due to the recording in 2019 of a reversal in Aéroports de Paris SA's retirement benefits commitments for €41 million following the amendment by the Law no. 2019-486 of 22 May 2019, known as the PACTE Law, on defined benefit schemes (L. 137-11 scheme, known as "Article 39");

◆ **Taxes other than income taxes** were down by -€71 million and stood at -€245 million. This decrease was mainly due to the lower level of activity in Paris compared to 2019 (impact on the CET<sup>1</sup> for €39.4 million and security services for €21 million);

◆ **Other operating expenses** were down by -€28 million and stood at -€42 million;

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

- ◆ the accounting of impairments for trade receivables net of reversals for -€41 million,

These impairments take into account the risk of default by customers in segments in which activity was suddenly interrupted due to the crisis linked to the Covid-19 pandemic,

- ◆ the decrease in products related to the CDG Express project (-€11.2 million) due to the crisis linked to the Covid-19 pandemic, which led to a slowdown in the pace of studies and work,
- ◆ an unfavorable base effect of -€7 million due to the sale of lands in 2019.

Over 2020, the group's **consolidated EBITDA** stood at €168 million. The gross margin rate<sup>2</sup> associated was 7.8%, down by 29.9 points.

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<sup>1</sup> Contribution économique territoriale: Territorial Financial Contribution.

<sup>2</sup> EBITDA / Revenue.



## Net result attributable to the Group

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

<sup>1</sup> These figures take into account the full consolidation of Société de Distribution Aéroportuaire and of Relay@ADP results since April 2019.

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

**Operating income from ordinary activities** stood at -€1,123 million, down by -€2,217 million, notably due to:

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

These effects were partially offset by the impact of the decline in traffic on the amortization of airport operating rights under concession (AOR)<sup>2</sup> of TAV Airports and AIG for €113 million, due to an amortization method calculated on the basis of traffic.

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

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

**Financial result** stood at -€390 million, down by -€184 million due notably to the increase in gross debt, rising by +€3,520 million, linked to bond issues (€2.5 billion in April 2020<sup>3</sup> and €1.5 billion in July 2020<sup>4</sup>) and to depreciations on other financial assets for -€124.5 million.

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

<sup>1</sup> Groupe ADP has accounted the results of the GMR Airports group using the equity method at 24.99% between March and June 2020 and at 49% from July 2020 (on the stake acquisition in GMR Airports, see the press releases of 20 and 26 February, and 7 July 2020).

<sup>2</sup> Airport Operation Rights (AOR).

<sup>3</sup> See the press release from 2 April 2020: "Settlement of the proceeds of the bond issue launched on 26 March 2020 and availability of the related prospectus".

<sup>4</sup> See the press release from 2 July 2020: "Settlement of the proceeds of the bond issue launched on 25 June 2020 and availability of the related prospectus".

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

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

**Net income from discontinued operations** stood at -€7 million over 2020, compared to €55 million over 2019, it coincided exclusively with TAV

Istanbul activities from 1 January 2019 to 6 April 2019, date on which commercial flights of Istanbul Atatürk were transferred to the new Istanbul airport.

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

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

## Analysis by segment

### Aviation – Parisian Platforms

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

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

Revenue from **airport fees** (passenger fees, landing fees and aircraft parking fees) was down by -63.7%, at €421 million, due to the effect of the decline in passenger traffic compared to 2019. As a reminder, airport tariffs (excluding PRM<sup>1</sup> fees) increased by 1.595% on 1 April 2020. The evolution in unit fees will be on average of +2.5% as of 1 April 2021 for the two Parisian platforms, with the exception of the computerized check-in and boarding fee (CREWS system)<sup>2</sup>, which will be integrated into the per-passenger fee in the 2021-2022 tariff period, without any tariff impact.

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

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

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

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

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

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

<sup>1</sup> People with disabilities and reduced mobility.

<sup>2</sup> Computerised check-in and boarding fee.

## Retail and services – Parisian platforms

<i>(in millions of euros)</i>	<b>2020<sup>1</sup></b>	<b>2019<sup>1</sup></b>	<b>2020/2019</b>
<b>Revenue</b>	<b>645</b>	<b>1,505</b>	<b>-57.1%</b>
Retail activities	313	970	-67.7%
<i>Société de Distribution Aéroportuaire</i>	225	628	-64.2%
<i>Relay@ADP</i>	16	78	-79.1%
<i>Other Shops and Bars and restaurants</i>	26	166	-83.7%
<i>Advertising</i>	26	57	-54.7%
<i>Other products</i>	20	41	-55.8%
Car parks and access roads	77	172	-55.0%
Industrial services revenue	100	140	-28.9%
Rental income	115	145	-20.5%
Other income	40	78	-49.3%
<b>EBITDA</b>	<b>90</b>	<b>638</b>	<b>-€548M</b>
Share in associates and joint ventures from operating activities	(5)	41	-€46M
<b>Operating income from ordinary activities</b>	<b>(177)</b>	<b>513</b>	<b>-€690M</b>
<i>EBITDA / Revenue</i>	14.0%	42.4%	-28.4pts
<i>Operating income from ordinary activities / Revenue</i>	-27.4%	34.1%	-61.5pts

<sup>1</sup> These figures take into account the full consolidation of Société de Distribution Aéroportuaire and of Relay@ADP results since April 2019.

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

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

Over 2020, retail activities revenue stood at €313 million.

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

Sales/Pax<sup>2</sup> of airside shops was only slightly down at €19.1 over 2020: it was thus down by -3.0% compared to 2019.

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

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

Outside the periods of confinement and restrictions on authorized activity and with the very gradual recovery in traffic, some shops have reopened. Their number remained limited to adapt the commercial offer to the level of traffic and the economic constraints associated with wide opening ranges and the associated costs, faced with a very sharp decline in revenue due to the deterioration in the volume and quality of the traffic

mix. The profitability of the retail subsidiaries and operators was affected, with a significant impact on the financing needs.

Operators and retail subsidiaries have also resorted to partial activity.

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

- ◆ short-term actions affecting operators and aiming, over the 2020-2022 period, to optimize operating expenses and contain the indebtedness of the group's retail subsidiaries. The strategy of optimizing retail outlets is part of the reopening sequence of infrastructures in line with traffic;
- ◆ structural actions aiming to improve the productivity of the businesses by relying on the structuring in the form of retail subsidiaries allowing for a stronger impact of Groupe ADP in the adjustment measures decided upon.

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

<sup>1</sup> See chapter 8 of the 2019 Universal Registration Document, filed on 23 March 2020.

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

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

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

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

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

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

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

## Real estate – Parisian platforms

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

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

**External revenue<sup>1</sup>** is up by 1.5%, at €231 million.

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

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

## International and airports developments

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

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

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

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

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

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

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

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

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

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

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

## Other activities

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

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

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

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

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



## 7.3 2020 HIGHLIGHTS

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

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

Over the year 2020, Groupe ADP<sup>1</sup> passenger traffic has been down by -60.4% compared to the same period in 2019.

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

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

#### Operational and financial optimization plan

Over 2020, Groupe ADP has engaged a major operational and financial optimization plan with an objective of reduction of the group's current expenses for the year 2020 by €650 million to €700 million in total<sup>2</sup>. This objective has been reached for the year 2020 with a total reduction of €668 million in current expenses, including €423 million for ADP SA (of which €84 million related to the closure of infrastructures and €118.5 million related to partial activity measures in France resulting from the decline in activity and to infrastructure closures), €107 million for TAV Airports and €89 million for the retail subsidiaries in Paris.

Regarding the 2020 investments<sup>3</sup>, they amounted to €689 million for Paris (including €463 million on the regulated scope), down by -€486 million compared to what was planned for the year 2020<sup>4</sup> following the termination of the 2016-2020 Economic Regulation Agreement<sup>5</sup>. In addition, the major projects (BD link and junction of the satellites of terminal 1 at Paris-Charles de Gaulle, international departure zone at Paris-Orly) were continued to avoid the additional costs that a suspension of works would have incurred. For TAV Airports, investments amounted to €83 million and for AIG to €8 million.

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

#### Situation in Paris

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

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

Aéroports de Paris has signed<sup>6</sup> with the representative trade unions a collective mutually agreed termination agreement. This agreement, which has been approved by the State on 17 December 2020, sets to 1,150 the maximum number of voluntary departures, of which 700 will not be replaced. This measure added to other plans being considered at the group level, had a net impact of €208 million on the operating income including a provision reversal for employee benefit obligation for €105 million. It will have, for Aéroports de Paris, a structural cost-cutting effect of around €30 million in 2021 and of €60 million in 2022 (full-year effect).

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

#### Situation abroad

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

Due to the decrease in traffic linked to the Covid-19 pandemic as well as its unfavorable economic consequences, discussions have been initiated with the involved counterparties (concessionary authorities, banks) in order to guarantee the financial and operational sustainability of some of these assets, notably by requesting extensions to the duration of the concessions. Regarding TAV Airports, two-year extensions of the concessions were granted on 15 February 2021 for the airports of Ankara, Antalya, Bodrum, Gazipasa and Izmir, while the concession fees due for these airports in 2022 will be settled in 2024. As scheduled, TAV Airports has received on 16 February 2021 the payment by the Turkish State airport authority (DHMI) of the remaining of the receivable related to the compensation due as a result from the early closure of Atatürk for an amount of 196 million euros.

<sup>1</sup> Group traffic @100%. Group traffic @100% does not take into account the traffic of Istanbul Atatürk Airport in 2019 and includes the traffic of Delhi International Airport Limited (DIAL), Hyderabad International Airport Limited (GHIAL) and Mactan-Cebu International Airport as of 1 March 2020. For information, taking into account the traffic of Istanbul Atatürk Airport in 2019, the group's traffic @100% is down by -62.8% in 2020 compared to 2019. Excluding the integration of GMR Airports as of 1 March 2020, the decrease in group traffic would be -69.8% in 2020.

<sup>2</sup> See the press release of 23 October 2020: "2020 9-month revenue".

<sup>3</sup> Excluding financial investments.

<sup>4</sup> See chapter 4.2.2 of the 2019 Universal Registration Document filled on 23 March 2020.

<sup>5</sup> See the press release of 26 May 2020 "Termination of the 2016-2020 ERA and termination of the public consultation document for the 2021-2025 ERA".

<sup>6</sup> See the press release of 9 December 2020: "Groupe ADP announces the unanimous signature by the representative trade unions of a collective mutually agreed termination agreement".

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

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

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

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

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

## Solid financial structure and strengthened liquidity

Groupe ADP had a cash position of €3.5 billion as of 31 December 2020, of which €0.6 billion was held by TAV Airports. Aéroports de Paris has perceived the proceeds of a bond issue on 2 April 2020 for an amount of €2.5 billion<sup>1</sup> and of a second one on 2 July 2020 for an amount of €1.5 billion<sup>2</sup>.

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

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

Given the confidence of the investors in the strength of its financial model and its long-term credit rating<sup>3</sup>, Groupe ADP does not anticipate any particular medium or long-term financing difficulties.

## Trends for the group

To date, the **traffic assumption for Groupe ADP in 2021 stands between 45% and 55% of the 2019 group traffic<sup>4</sup> and the traffic assumption for Paris Aéroport between 35% and 45% of the 2019 Paris Aéroport traffic<sup>5</sup>.**

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

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

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

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

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

<sup>1</sup> See the press release from 2 April 2020: "Settlement of the proceeds of the bond issue launched on 26 March 2020 and availability of the related prospectus".

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

<sup>3</sup> A negative outlook by the Standard and Poor's agency since 25 March 2020.

<sup>4</sup> 2019 reference traffic at 346.5 million passengers (including GMR Airports' traffic).

<sup>5</sup> 2019 Paris Aéroport traffic at 108 million passengers.

<sup>6</sup> See the 2020 half year results financial release published on 27 July 2020.

## Paris Aéroport traffic

Over 2020, Paris Aéroport passenger traffic has seen the decrease of 69.4%, with a total of 33.1 million passengers.

Geographical breakdown of traffic in Paris is as follow:

- ◆ International traffic (excluding Europe and including Overseas Territories) was down (-70.6%) due to a decline of all destinations:

Asia Pacific (-79.9%), North America (-80.0%), the Middle-East (-70.9%), Africa (-65.8%), Latin America (-70.6%) and French Overseas Territories (-45.3%);

- ◆ European traffic (excluding France) is down by 72.1%;
- ◆ traffic within metropolitan France decreased by 58.3%.

Geographic split Paris Aéroport	2020 / 2019 Change	Share in total traffic over 2020
<b>France</b>	<b>-58.3%</b>	<b>20.4%</b>
<b>Europe</b>	<b>-72.1%</b>	<b>40.0%</b>
<b>Other International</b>	<b>-70.6%</b>	<b>39.6%</b>
Of which		
<i>Africa</i>	-65.8%	12.6%
<i>North America</i>	-80.0%	7.1%
<i>Latin America</i>	-70.6%	3.0%
<i>Middle East</i>	-70.9%	4.9%
<i>Asia-Pacific</i>	-79.9%	4.2%
<i>French Overseas Territories</i>	-45.3%	7.8%
<b>TOTAL PARIS AÉROPORT</b>	<b>-69.4%</b>	<b>100.0%</b>

The number of connecting passengers decreased by -69.2%. The connecting rate stood at 23.1%, up by 0.3 points compared to 2019. The aircraft load factor is down by -17.2 points, at 69.3%. The number of air traffic movements (295,333) is down by 58.8%.

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

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

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

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

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

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

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

<sup>1</sup> See the 2019 full year results financial release published on 10 February 2020.

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

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

## Bonds issues

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

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

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

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

## Request to the Council of State for the cancellation of the opinion published by the ART on the WACC of the ERA 4 on 3 April 2020

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

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

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

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

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

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

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

The shareholders have approved, during the general meeting of 12 May 2020, the payment of a total dividend of 69,264,101.90 euros<sup>1</sup> which was submitted to them on 31 March 2020, by the Board of Directors and at the request of the French State and in order to preserve room for maneuver for the company in a crisis of which duration is not known. This amount corresponds to the interim dividend of 0.70 euro paid for each share entitled to dividend on 10 December 2019 (to be compared to the previously announced project of the payment of a 3.70 euros dividend<sup>2</sup>).

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

In the context of the Covid-19 pandemic and its consequences on the air transport sector and on the Parisian platforms in particular, Groupe ADP has already noted the impossibility to reach, by the end of 2020, the financial and investments targets attached to the period 2016-2020<sup>3</sup>.

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

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

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

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

## Acquisition of a 49% stake in GMR Airports

As a reminder, Groupe ADP had signed on 20 February 2020 a share purchase agreement to buy, under certain usual regulatory conditions, a 49% stake in GMR Airports (see the press release published on the same day<sup>5</sup>).

This operation took place in two phases: a first phase for the acquisition of a 24.99% stake<sup>6</sup> on 26 February 2020, and a second phase on 7 July 2020<sup>7</sup> for 24.01%.

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

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

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

<sup>2</sup> See the financial release of 10 February 2020 on the 2019 Full-year results.

<sup>3</sup> See the financial release of 23 March 2020 "Filing of the 2019 Universal Registration Document and abandonment of certain targets and outlook elements for 2020".

<sup>4</sup> See the financial release of 2 April 2019 "2021-2025 Economic Regulation Agreement – Availability of the Public Consultation Document final version".

<sup>5</sup> See the press release of 20 February 2020 "With the acquisition of 49% of the Indian group GMR Airports, Groupe ADP creates the leading global network of airports".

<sup>6</sup> See the press release of 26 February 2020 "Groupe ADP performs the first step to acquire a 49% stake in GMR Airports, Indian airport operator".

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

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

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

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

## Negotiations with trade unions in order to make the adjustments of its social and economic model required by the crisis

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

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

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

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

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

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

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

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

After consultation with the company's social and economic committee on the strategic orientations of Groupe ADP (2021-2023), the text of three agreements has been negotiated with the social partners during more than 160 hours over the last two months. The agreement, which was validated by the Direccte on 9 December 2020, sets the maximum number of voluntary departures at 1,150, of which 700 will not be replaced. Within this framework, management undertakes that no forced departures for economic reasons will take place until 1 January 2022.

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

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

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

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

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## Traffic hypothesis for 2021

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

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

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

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

<sup>1</sup> Excluding acquisition costs, exchange rate of EUR/INR=84.06.





8

## EQUITY AND CASH FLOWS <sup>「AFR」</sup>

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## 8.1 SHAREHOLDER EQUITY

Group shareholders' equity was €3,652 million at 31 December 2020 compared with €5,032 million at 31 December 2019.

## 8.2 CASH FLOW

### Groupe ADP cash flow

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

### Cash flow from operating activities

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

### Cash flow from investing activities

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

2020 was impacted by flows from tangible and intangible investments amounting to €848 million for Groupe ADP (vs. €1,203 in 2019) The main 2020 investments are described in Chapter 5 of the present document.

## Cash flow linked to funding activities

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

Cash was up by €1,485 million in 2020 compared to 2019 and thus stood at €3,458 million (vs €1,973 million in 2019).

Cash flow from operating activities stood at €296 million, down by €1,257 million compared to 2019.

Cash flow from investing activities decreased strongly by €961 million compared to 2019, and stood at -€2,109 million, due mainly to a significant increase in 2020 of acquisition of subsidiaries and participation.

Cash flow from financing activities stood at €3,302 million (vs -€489 million in 2019) resulting mainly from bond receipts in 2020.

## Net financial debt

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

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

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

<i>(in millions of euros)</i>	<b>As at Dec. 31, 2020</b>	<b>As at Dec. 31, 2019</b>
Debt	10,968	7,439
Debt related to the minority put option	27	36
<b>Gross financial debt</b>	<b>10,995</b>	<b>7,475</b>
Derivative financial instruments (assets)	7	15
Cash and cash equivalents <sup>1</sup>	3,463	1,982
Restricted bank balances <sup>2</sup>	41	86
<b>Net financial debt<sup>3</sup></b>	<b>7,484</b>	<b>5,392</b>
<i>Net financial debt / EBITDA</i>	<i>44.55</i>	<i>3.04</i>
<i>Net financial debt / equity (gearing)<sup>3</sup></i>	<i>178%</i>	<i>90%</i>

<sup>1</sup> Including €44 million of cash dedicated to aid to local residents funding collected through the tax on airborne noise nuisances (TNSA).

<sup>2</sup> 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...).

<sup>3</sup> The definition of net financial debt has been revised, receivables and current accounts from associates are no longer included in the calculation.

See also Note 9 to the consolidated financial statements presented in Chapter 18.

On 2 April 2020, Aéroports de Paris received the proceeds from the bond issue it launched on 26 March 2020 for a total of €2.5 billion in two tranches of €1 and €1.5 billion, respectively.

This bond has the following characteristics:

- ◇ a bond of €1 billion:
  - ◆ format: fixed rate,
  - ◆ repayment: *in fine*,
  - ◆ duration: 6.5 years,
  - ◆ annual rate: 2.125%,
  - ◆ re-offer margin: 240 bps above mid swap,
  - ◆ re-offer rate: 2.303%,
  - ◆ settlement date: 2 April 2020,
  - ◆ final maturity date: 2 October 2026;
- ◇ a bond of €1.5 billion:
  - ◆ format: fixed rate,
  - ◆ repayment *in fine*,
  - ◆ duration: 10 years,
  - ◆ annual rate: 2.75%,
  - ◆ re-offer margin: 290 bps above mid swap,
  - ◆ re-offer rate: 2.962%,
  - ◆ settlement date: 2 April 2020,
  - ◆ final maturity date: 2 April 2030.

On 2 July 2020, Aéroports de Paris received the proceeds from the bond issue it launched on 25 June 2020 for a total of €1.5 billion in two tranches of €750 million each.

This bond has the following characteristics:

- ◇ a bond of €750 million:
  - ◆ format: fixed rate,
  - ◆ repayment *in fine*,
  - ◆ duration: 8.5 years,
  - ◆ annual rate: 1.00%,
  - ◆ re-offer spread: 150 bps over mid swap,
  - ◆ re-offer yield: 1.266%,
  - ◆ settlement date: 2 July 2020,
  - ◆ final due date: 5 January 2029;
- ◇ a bond of €750 million:
  - ◆ format: fixed rate,
  - ◆ repayment *in fine*,
  - ◆ duration: 12 years,
  - ◆ annual rate: 1.50%,
  - ◆ re-offer spread: 175 bps over mid swap,
  - ◆ re-offer yield: 1.649%,
  - ◆ settlement date: 2 July 2020,
  - ◆ final due date: 2 July 2032.

On 11 June 2019, Aéroports de Paris launched a fifteen-year bond issue for a total amount of €800 million with the following characteristics:

- ◆ format: fixed rate,
- ◆ repayment *in fine*,
- ◆ annual rate: 1.125%,
- ◆ re-offer spread: 63 bps over mid swap,
- ◆ re-offer yield: 1.231%,
- ◆ payment date: 18 June 2019,
- ◆ maturity date: 18 June 2034.

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## 8.3 FINANCIAL RISK MANAGEMENT

See Chapter 3.2 and in the Note 9 in the notes to the consolidated financial statements presented in Chapter 18.

## 8.4 GROUP COMMITMENTS

### Investment commitments

The only investments covered by firm commitments by Aéroports de Paris are those described in the Economic Regulation Agreement (ERA) (see Section 5.7.2 "Ongoing investments").

### Off-balance sheet commitments

See Note 15 to the consolidated financial statements presented in Chapter 18.

### Employee benefit obligation

See Note 5 to the consolidated financial statements presented in Chapter 18.



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## REGULATORY ENVIRONMENT AFR

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## 9.1 LEGAL AND REGULATORY ENVIRONMENT

### Chicago Convention

Signed in 1944, the Chicago Convention created the International Civil Aviation Organisation (ICAO), which has 193 member States. It is charged with establishing "recommended standards and practices" ensuring that every flight is managed in an identical and uniform manner within all States that are party to the convention. These cover all technical and operational aspects of international aviation and deal in particular with the characteristics of airports, landing areas and any other matter relating to the safety, security, efficiency and reliability of air travel. Protection of the environment and the economic development of air transport are also among the global priorities of the organisation.

### European Community regulations

Aéroports de Paris is subject to air transport rules, in particular:

- ◇ directive (EC) No. 96/67 of 15 October 1996, which imposed the opening up to competition of ground-handling services;
- ◇ regulation (EEC) No. 95/93 of 18 January 1993, as amended, setting common rules with regard to the allocation of time slots;

- ◇ regulation (EC) No. 1107/2006 of 5 July 2006 concerning the rights of disabled persons and those with reduced mobility when travelling by air;
- ◇ regulation (EC) No. 300/2008 of 11 March 2008 relating to the establishment of common rules in the field of civil aviation security, as specified in the Commission Implementing Regulation (EU) No 2015/1998 of 5 November 2005 laying down detailed measures for the implementation of the common basic standards on aviation security;
- ◇ regulation (EC) No. 1008/2008 of 24 September 2008 establishing common rules for the operation of air services within the Community, which organises the liberalisation of air transport in Europe;
- ◇ directive (EC) No. 2009/12 of 11 March 2009 on airport fees;
- ◇ Commission Regulation (EU) no. 139/2014 of 12 February 2014 laying down requirements and administrative procedures related to aerodromes pursuant to Regulation (EC) no. 216/2008 of the European Parliament and the Council;



- ◇ regulation (EU) No. 598/2014 of the European Parliament and of the Council of 16 April 2014 on the establishment of rules and procedures with regard to the introduction of noise related operating restrictions at Union airports within a balanced approach;
- ◇ regulation (EU) 2018/1139 of 4 July 2018, relating to common rules in the field of civil aviation and also establishing the European Aviation Safety Agency, stipulated for airports by the Commission's implementing regulation (EU) No. 139/2014 of 12 February 2014, which establishes requirements and administrative procedures applicable to airfields.

## National legislation

Aéroports de Paris has exclusive rights to manage, operate and develop the Paris-Charles de Gaulle, Paris-Orly, Paris-Le Bourget airports and its eleven civil airfields for general aviation located in the Greater Paris region.

In the event of transfer to the private sector of most of Aéroports de Paris' capital, as authorised by the PACTE law, the above-mentioned mission of Aéroports de Paris would end seventy years after the transfer (Article 130 of the PACTE law).

Aéroports de Paris is required to comply with the common law provisions applicable to all airport operators which are primarily based on the Transport Code (codified legal texts) and the Civil Aviation Code (codified regulatory texts), under the special conditions resulting primarily from the provisions of law No. 2005-357 of 20 April 2005 on airports and the obligations resulting from its specifications approved by decree by the Council of State (see below).

## Regulations relating to fees

The public airport services provided at airports open to public traffic result in the collection of fees for services provided to users (airlines and ground-handling services providers)

The fees are primarily governed by the provisions of the Civil Aviation Code (Articles L. 6325-1 *et seq.*) and the Civil Aviation Code (Articles R. 224-1 *et seq.*), and by the 2016-2020 Economic Regulation Contract.

The fee rates are subject to annual approval by the sector regulation authority. This has been the transport regulatory authority based on the approval of the PACTE law since the implementation of order No. 2019-761 of 24 July 2019 on the regulator of airport fees. This independent administrative authority will exercise, for the first time for the approval of the 2020 rates (fees applicable as at 1 April 2020), the mission of airport sector regulator instead of the *Autorité de supervision indépendante des redevances aéroportuaires* (ASI).

See also Section 5.2.1.2 "Fees".

## Opening of airfields to public air traffic

All aircraft with the appropriate technical characteristics may use airfields operated by Aéroports de Paris. Airfields managed by Aéroports de Paris are open to public air traffic.

The civil aviation code classifies airfields intended for public air traffic into five categories, according to the nature of the traffic that the airfields need to handle. Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget airports are classified under Category A, *i.e.* they are airfields intended for long-haul services normally provided in all circumstances. The other airfields operated by Aéroports de Paris are classified under Categories C, D or E.

## Works on airfields

Major transport infrastructure projects costing at least €83,084,715 are subject to an assessment consisting of an analysis of construction, operation and infrastructure conditions and costs, an analysis of funding conditions and the financial rate of return, and an analysis of the impact of the choice on existing transport facilities.

The creation or extension of Category A runways at a cost in excess of €100 million requires a public consultation.

The construction work for a new airfield gives rise to the prior preparation of an impact study, and is preceded by a public enquiry.

Lastly, work on building, extending or substantially modifying airport infrastructure, the operation of which presents specific security risks to users and local residents, will be the subjective of a descriptive dossier accompanied by a security report, under the conditions laid down by a decree that has not yet been adopted.

The issuing of building permits relating to operations of national interest, such as development and construction work on areas assigned to airport public service, are the responsibility of the Government authorities.

## Ownership of Aéroports de Paris assets

Aéroports de Paris owns all of its assets in full, both land and infrastructure. However, the exercising of its property rights is restricted by law where a structure or land located within the airport field is required to enable Aéroports de Paris to carry out its public service obligations. The Government authorities may oppose the sale or transfer, or the creation of a security in the structure or land, or authorise such operations only on condition that they do not prejudice the fulfilment of these obligations (Article 53 of the ADP specifications).

As of the transfer of the majority of ADP's capital to the private sector, if applicable, the PACTE law will extend the State's authorisation to any sale, contribution or creation of a security interest, or transfer of activity, relating to property that will be transferred to the State upon expiry of the right to operate of seventy years. This would include all of the land and buildings of airfields in the Greater Paris region.

The Company must also notify the Minister in charge of Civil Aviation of any infrastructure operations, representing a built surface area of more than 10,000 m<sup>2</sup>, that it is planning to undertake or for which it is planning to provide authorisation to a third party on the land or in the immediate vicinity of Paris-Charles de Gaulle and Paris-Orly airports, and which would fall outside the scope of airport service. In this case, it would need to establish that these projects would not have an impact on the fulfilment of its public service obligations, and would be compatible with its anticipated development plans. In the event of privatisation, authorisation from the State will be required for transactions in excess of the amount or of a substantial area which will be set in the new ADP specifications (Article 131 of the PACTE law).

When Aéroports de Paris closes to public air traffic all or part of an airfield that it operates following a decision by the government authorities, the Company must pay the government authorities 70% of the difference between, on the one hand, the market value of buildings that are no longer assigned to airport-related public service and, on the other hand, the value of these buildings as recorded on the Company's balance sheet at 31 December 2004, plus costs linked to their upgrading and the closure of the airport facilities. The market value of the real estate assets will be determined by a committee of experts, which will apply methods currently used for evaluating real estate. This only affects buildings that once belonged to the public domain of Aéroports de Paris before its change of status in 2005 or the government authorities. In the event of

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privatisation, the PACTE law provides for a distribution of the capital gain on the sale of assets of which, the ownership will be transferred to the State at the end of ADP's right to operate, with specific arrangements depending on the categories of assets (Article 132 of the PACTE law).

The airspace around and over the aerodromes is protected by means of aviation easements. These easements are intended to protect an airfield from obstructions, in such a way that aircraft can land and take-off there under good general conditions of safety and reliability. Clearing aviation easements forbid the creation or require the removal of any obstacles that could constitute a danger for air traffic, and may lead to height restrictions for buildings. Warning beacon aviation easements involve an obligation to equip certain obstacles with visual or radio-electric devices intended to signal their presence to pilots.

Lastly, there is a protected area around the airports, within which building restrictions apply, laid down in particular by noise exposure plans designed to limit over time the number of local residents affected by noise pollution through the institution of town planning oversight<sup>1</sup>.

## Airport safety legislation

Aéroports de Paris holds the airport safety certificates required to operate Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget airports. The Company is required to provide an animal hazard prevention service aimed at adopting the appropriate measures to avoid collisions between aircraft and animals, including birds. It is also required to provide an aircraft rescue and fire-fighting service.

## Allocation of take-off and landing slots

A slot refers to the authorisation to use airport infrastructure on a specific date and at a specific time for the purpose of take-off and landing. Slots are not attached to routes but to carriers, and are allocated free of charge. A coordinator is responsible for allocating slots in line with the following rules: all slots allocated to a carrier for an aviation season are automatically reallocated to that carrier if they have been used for at least 80% of the period for which they were allocated (the "use-it-or-lose-it") rule and if the carrier requests them again for the following equivalent season. Slots that remain available (returned by carriers or newly created), are placed in a pool, with half being allocated to new entrants and half to carriers already present at the airport. For Paris-Orly and Paris-Charles de Gaulle airports, which are described as "coordinated" airports, the coordinator is COHOR, the *Association pour la Coordination des Horaires* (Timetable Coordination Association), whose members are Air Caraïbes, Air France, Air Corsica, Corsair International, ASL Airlines France, Hop!, Transavia, Aéroports de Paris, Aéroports de Lyon and Aéroports de la Côte d'Azur. The association is financed by a fee for the service provided for co-ordination and facilitation of time slots, which is paid for each landing in equal proportions by the airfield operator and the aircraft operator concerned. The portion incumbent upon the aircraft operator is collected by the airfield operator on behalf of the association.

The rates for this fee were set on 1 April 2018 as follows:

- ◆ €2.10 per landing for the aircraft operator;
- ◆ €2.10 per landing for the airport operator<sup>2</sup>.

At Paris-Charles de Gaulle airport the number of time slots available for each aviation season is set by order of the Minister of Transport, in line with the capacity of the runway and terminal system. Overall aircraft activity is regulated by a weighted measured global indicator (WMGI), as the sound energy emitted annually at the airport should not exceed the average energy recorded over the period 1999-2000-2001. Activity at Paris-Charles de Gaulle airport is also subject to limitations between 12:30 am and 5:29 am for arrivals and between 12:00 am and 4:59 am for departures, and night-time slots lost are not re-allocated. At Paris-Orly airport, the total number of time slots is capped at 250,000 per year, around 33,000 of which are reserved for regional development or public service lines. The airport is subject to a daily night-time curfew between 11:30 pm and 6:00 am.

## Aéroports de Paris specifications

The specifications of Aéroports de Paris, approved by the decree No. 2005-828 of 20 July 2005, sets the specific obligations of Aéroports de Paris with respect to its public service obligations. In particular, it defines the relationships between Aéroports de Paris and the various third parties at the Group's airports: passengers, the public, air carriers, aircraft operators, the government and its institutions and services. For this purpose, Aéroports de Paris:

- ◆ assigns air carriers to terminals at a given airport and may assign air carriers between airports, after the air carrier has expressed an opinion and, in the case of a change of airport, the Minister in charge of Civil Aviation has given his/her assent;
- ◆ provides for access to and movement within airports, the reception of certain categories of passengers, the organisation of emergency services including a permanent medical team, the dissemination of useful information to passengers and the public, and the conducting of passenger surveys. In the event of significant delays or traffic disruptions, Aéroports de Paris must deploy the resources required to provide assistance to passengers;
- ◆ manages airports so that the needs of airlines, their ground-handling service providers and Government authority services, within premises and facilities that are directly necessary for their activities, may be met within a reasonable timeframe. Aéroports de Paris establishes the operating rules for facilities and airport opening hours;
- ◆ in addition to services to other government administrations, supplies the provider of aircraft navigation services with specific services, in line with the agreed terms and set out in appendix 1;
- ◆ is responsible for the checking of runways and taxiways, traction control and runway skid rating measurements and, under certain conditions, the regulation of aircraft movements within traffic areas;
- ◆ appoints qualified employees to enforce rules regarding the policing of airports and parking at airports, and also takes the appropriate measures to enhance security, whether this involves lighting or video surveillance;
- ◆ ensures, at the request of the minister responsible for Health, the application of certain health regulations, and provides, under the same conditions, appropriate information for passengers going to or coming from geographical regions temporarily affected by an epidemic;

<sup>1</sup> See also chapter 15 "Social, environmental and societal information".

<sup>2</sup> Decision of 15 January 2018 on the approval of fees for services rendered regarding the coordination and facilitation of time slots at the airports.

- ◇ ensures the application of environmental regulations and is responsible, in this capacity, for the measurement of noise and measurements relating to atmospheric pollutants, rainwater run-off and wastewater;
- ◇ issues authorisation for activity at airports to ground-handling service providers, air carriers that handle their own ground handling, and other companies engaged in industrial, commercial or craft activity.

The specifications provide the State with the right to be informed about the economic and financial situation of the company. For this purpose ADP must provide the State with an annual report on the public service missions for the past financial year. The government authorities also monitor the Company's use of the land and buildings it owns, in order to ensure the satisfactory fulfilment of the public service obligations assigned to it.

In the event of transfer to the private sector of most of Aéroports de Paris' capital, as authorised by the PACTE law, new specifications will apply to ADP. Article 131 of the PACTE law sets the minimum content of the specifications. The new specifications applicable in the event of privatisation must, notably, as provided for in the above-cited law, include provisions to frame and/or authorise different transactions, in particular those related to ADP land which must be transferred to the State at the end of the seventy years of operation by ADP.

Article L. 6323-4 of the French Transport Code sets the method of calculation of the amount of any fine ("financial penalty") that the Minister responsible for Civil Aviation may impose, after approval by a committee of experts chaired by a judicial or administrative magistrate, in the event of a failure by Aéroports de Paris to meet its specific obligations under the specifications. This amount must be proportionate to the severity of the breach, the scale of any loss and any advantage that may be gained, up to a maximum of 0.1% of revenues excluding tax of the preceding financial year, raised to 0.2% in the event of a further violation of the same obligation<sup>1</sup>.

## Other regulations specifically applicable to airport activities

Aéroports de Paris is governed by many other regulations including, notably, regulations that apply to publicly accessible premises.

In application of community law, Aéroports de Paris provides assistance to passengers with disabilities or reduced mobility for accessing airport services and moving around facilities, including boarding and disembarking from aircraft.

Aéroports de Paris must participate in the implementation of health controls at borders under international health regulations.

Aéroports de Paris operates bus stations as meant by the Transport Code and, therefore, is subject to reporting requirements for the *Autorité de régulation des transports* (transport regulatory authority).

When it carries out an activity that falls within the scope of Directive 2014/23/EU of the European Parliament and of the Council of 26 February 2014 on the award of concession contracts, Aéroports de Paris is an awarding authority as meant in public procurement law. The awarding of contracts for amounts whose estimated amount exceeds €428,000 without taxes for supplies and services contracts and €5,350,000 without tax for works contracts must be preceded by a formal procedure.

In order to cover items relating to social and environmental responsibility in one chapter, environmental information is now included in Chapter 15 of this document.

<sup>1</sup> In the event of privatisation, the cap on financial penalties will be increased to 2% of revenues excluding tax of the preceding financial year per violation and to 10% of revenues excluding tax in the event of further violations.



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## INFORMATION CONCERNING TRENDS

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## 10.1 RECENT EVENTS

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

In November 2020, Aéroports de Paris submitted a file for the approval of airport fees for the 2021-2022 pricing period. The approval application file was declared complete the same day by the Transport Regulation Authority (ART).

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

At Paris-Charles de Gaulle and Paris-Orly airports, an average increase of 2.5% in unit prices, with the exception of the CREWS<sup>1</sup> fee which will be included in the fee per passenger with no impact on pricing, broken down as follows:

- ◆ +3.0% for the unit rates of the fee per passenger and the fee for the provision of check-in and boarding desks and the handling of local baggage;
- ◆ +1.5% for parking fees;
- ◆ +1.6% for the landing fee;
- ◆ +2.5% for other airport fees;
- ◆ at the Paris-Le Bourget airport, an average increase of 2.68%.

By decision no. 2020-083 of 17 December 2020 published on 8 January 2021, the ART approved the airport fees applicable to the airports of Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget from 1 April 2021.

<sup>1</sup> Computerized check-in and boarding fee.



## Groupe ADP commits to a transformation project for the Paris-Charles de Gaulle airport, which promotes the ecological transition

In an announcement made on 11 February 2021, the French government asked Groupe ADP to present a new development project for Paris-Charles de Gaulle airport after the suspension of the Terminal 4 project. Groupe ADP acknowledged the request, which is one of the consequences of the Covid-19 crisis.

The developments contributing to the energy transition of the airport, and of the aviation sector as a whole, must be rethought in view of the acceleration of commitments on the green plane, confirmed in the Government's aeronautical support plan for a green and competitive industry of 9 June 2020. The crisis linked to the Covid-19 pandemic and its upheavals have had a lasting impact on traffic growth prospects, thus calling into question the timetable for increasing passenger capacity at Paris-Charles de Gaulle airport.

Work on revising the initial project had been undertaken in recent months in order to adapt to new traffic assumptions and meet the environmental transition challenges of the sector. This work, carried out by Groupe ADP's teams, will be the basis for future discussions on the development challenges of the Paris-Charles de Gaulle airport.

### February 2021 traffic figures

Groupe ADP's total traffic decreased by -67.5% over the month of February 2021 compared to February 2020 with 7.8 million passengers handled across the entire network of airports managed. This represented 33.1% of the Group's traffic in February 2019. Excluding the favourable scope effect of the integration of traffic from GMR Airports, which were not included in the Group in February 2020, the decline in Group traffic would be -77.7%.

In February 2021, for Paris Aéroport alone, traffic was down by -82.7% with 1.3 million passengers compared to February 2020 (leap year). It also represented 17.3% of Paris Aéroport traffic in February 2019. Paris-Charles de Gaulle welcomed 0.8 million passengers in February 2021 (-84.2%), and Paris-Orly 0.5 million passengers (-79.3%).

At Paris-Charles de Gaulle, only terminals 2E and 2F are currently open to handle all commercial passenger traffic; terminal 2A has been closed since 23 February. At Paris-Orly, only Orly 2 and 3 are open to handle all commercial passenger traffic.

With regard to Groupe ADP's international airports, and regular commercial activity, only the Hajj terminal in Jeddah in Saudi Arabia is closed. The other airports are open to all types of commercial flights, although some local restrictions may apply. The airports of Delhi and Hyderabad, in particular, are open for domestic flights and for regular international commercial connections limited to countries with which India has signed bilateral agreements.

Passenger traffic at TAV Airports, 46.4%-owned by Groupe ADP, decreased by -68.4% in February 2021.

Passenger traffic at Santiago, 45%-owned by Groupe ADP, decreased by -71.7% in February 2021.

Traffic in Amman, in which Groupe ADP holds a 51% stake, was down -76.4% in February 2021.

Traffic at GMR Airports, in which Groupe ADP has held a 49% stake since July 2020, was down -49.4% in February 2021.

## 10.2 OUTLOOK

### Dividend distribution policy

The Board of Directors approved, on 17 February 2020, the social and consolidated financial statements for the year ended on 31 December 2020. During this meeting, it decided to propose to the next Annual

Shareholders General Meeting, to be held on 11 May 2021, not to distribute a dividend for the year ended on 31 December 2020. It is specified that no interim dividend has been paid in 2020<sup>1</sup>.



<sup>1</sup> See the press release of 31 March 2020: "Update items concerning the Combined General Meeting of the Shareholders and in particular the dividend distribution".





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## 11.1 FEEDBACK ON 2020

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### Reminder of the 2020 forecasts

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

<sup>1</sup> See the 2019 Full year results press release from 10 February 2020.

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

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

<sup>4</sup> Takes into account the introduction, since 1 April, 2019, of the mechanism charging Aéroports de Paris 6% of the costs hitherto fully covered by the airport tax, in accordance with article 179 of Law No. 2018-1317 of 28 December 2018 of finance.

<sup>5</sup> Excluding potential effects on ADP's accounts related the sell by the State of the majority of ADP's capital (according to the PACTE law provisions).

<sup>6</sup> Subject to the approval of the General Meeting of the Shareholders approving the 2019 accounts.

<sup>7</sup> Approved by the 2020 General Meeting of the Shareholders approving the 2019 accounts on 12 May 2020.

<sup>8</sup> Subject to the approval of the General Meeting of the Shareholders approving the 2020 accounts on 11 May 2021.

## 2016-2020 period guidances

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

<sup>1</sup> Return on capital employed computed as operating income of the regulated scope after normative taxes on societies compared with the regulated assets scope.

<sup>2</sup> Excluding SGP.

<sup>3</sup> Extra-financial notation scope: ADP and its subsidiaries at 100%.

<sup>4</sup> See press release from 23 March 2020 "Filing of the 2019 Universal Registration Document and abandonment of certain targets and outlook elements for 2020".

<sup>5</sup> See press release from 31 March 2020 "Update items concerning the Combined General Meeting of the Shareholders and notably the dividend distribution".

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

## 11.2 FORECASTS AND REMINDER OF GUIDANCES



### Forecasts 2021-2022

#### 2021-2022 Forecasts

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

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

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

### 2022 Guidance

#### 2022 Guidance

<b>Net financial debt / EBITDA ratio</b>	6x to 7x by the end of 2022
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### Medium term traffic assumption

#### Medium term traffic assumption

<b>Paris Aéroport traffic</b>	Assumption of a return to the 2019 traffic level between 2024 and 2027
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The achievement of these targets is based on the assumptions presented above and on the good run of TAV Airports' strategy.





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## ADMINISTRATION AND EXECUTIVE MANAGEMENT BODIES

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### 12.1 BOARD OF DIRECTORS <sup>[AFR]</sup>

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 on the filing date of this Universal Registration Document

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. It currently consists of five directors appointed by the General Meeting of Shareholders, one director representing the French State, five directors

proposed by the French State and appointed by the Annual General Meeting of Shareholders and six directors representing employees.

The Chairman of the Board of Directors of Aéroports de Paris, who also operates the General Management of the company, is appointed by decree by the Board of Ministers from among the directors and is nominated by the Board. He organises and directs the work of the latter and represents it in its dealings with shareholders and third parties. He



sees to the proper running of the corporate bodies and makes sure, in particular, that the directors are able to fulfil their duties.

The shareholders, at the General Meeting of Shareholders of 20 May 2019, renewed the mandates of Augustin de Romanet, Jacques Gounon, Jacoba van der Meijs, Vinci, represented by Xavier Huillard, and Predica Prévoyance Dialogue du Crédit Agricole, represented by Françoise Debrus, and appointed Dick Benschop. Vinci resigned its directorship of the Company as of 15 December 2020.

In application of the above-mentioned order, the director representing the French State is Isabelle Bui. She was appointed by decree on 20 May 2019 to replace Solenne Lepage who resigned on 31 March 2019. On the proposal of the State, the General Meetings of Shareholders of 11 May 2017 and 20 May 2019 appointed Michel Massoni, Geneviève Chauv-Debry, Perrine Vidalenche, Fanny Letier and 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 Brigitte Blanc (CGT), Nancy Dunant (CFE/CGC), Fayçal Dekkiche (CFE/CGC), Frédéric Gillet (CFDT), Jean-Paul Jouvent (UNSA/SAPAP) and Joël Vidy (CGT).

In application of article 13 of the Articles of Association, non-voting Board members attend meetings of the Board of Directors in an advisory capacity. Anne Hidalgo, Christine Janodet, Valérie Péresse and Patrick Renaud were appointed or renewed as non-voting Board members by the General Meeting of Shareholders on 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 Civil Aviation and Marc Borel, Director in charge of Air Transport, were appointed Government Commissioner and Deputy Government Commissioner for Aéroports de Paris by ministerial decrees of the Minister of Civil Aviation on 26 October 2020 and 15 June 2015, respectively.

Jean-Marc Delion, General 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 implemented for the members of the Board of Directors, of its objectives, of its implementation methods and of the results obtained during the 2020 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 informed by the non-voting Board members, who have valuable experience in the areas of the greater Paris region where the airports are located.

The composition, with diverse and complementary profiles, ensures discussions with a range of relevant outlooks. All the Directors are jointly responsible for developing collective operations, which is a necessary prerequisite for high quality management. The goal is to guarantee shareholders and the market that it will carry out its duties competently, independently and objectively. The composition of the committees is based on the same principles of balanced composition.

The age of the members of the Board of Directors is balanced, ranging from 38 to 70, and averaging 57. As regards the balanced representation of women and men, of the 11 directors in question (the directors elected by employees are excluded from the calculation), as of 31 December 2020, six were women, *i.e.* 55%, and five were men, *i.e.* 45%.

Moreover, Aéroports de Paris implements a global non-discrimination and diversity policy. The Company and its subsidiaries signed the Diversity Charter in 2013. The Aéroports de Paris SA diversity framework agreement was revised in 2020. The provisions are a continuation of agreements which reflect the Company's long-standing commitment to ensuring equal opportunity. Two new three-year agreements were signed in 2019 for the 2020-2022 period regarding the equality of women and men at work, on the one hand, and on the employment of persons with disabilities, on the other. The provisions for young people and seniors were included in the 2019-2021 agreement on the future management of jobs and skills. This policy was discussed by the Board of Directors on 14 October 2020.

With respect to the equality of women and men in the workplace, in particular, the 2020-2022 agreement sets objectives to mobilise the players and change mentalities for greater parity in the teams, and to improve equality in all business lines and at all levels of responsibility with a focus on the recruiting of women and their promotion to positions of responsibility. It is also intended to ensure equal pay, at hiring and at the time of individual increases, as well as by making up unjustified gaps, if necessary. The measures to promote work and private life balance continue. The target numbers are included in the extra-financial performance statement in the Management Report.

In addition, the feminisation of management bodies is covered by a specific policy.

## Policy for tender equality in the management bodies, description of the objectives and implementation procedures

In accordance with the AFEP-MEDEF corporate governance code for listed companies, the Board of Directors of Aéroports de Paris set gender equality objectives for management bodies by deliberation on 18 December 2020. In addition to the Board of Directors and its committees, they include the Executive Committee (COMEX) and the management committees chaired by COMEX members.

There is currently parity within the Board of Directors at 50% in 2019 and (55%/45%) in 2020. The rate of feminisation (excluding salaried directors) of the committees is at least 50%.

The proportion of women members of the COMEX increased quite substantially in 2020, from 8% in December 2019 to 26.7% at end-2020: the Chairman and Chief Executive Officer appointed three women to the COMEX in 2020, increasing their number to four out of 15 members. Within the Management Committee, the share is 40%. The latter are included in the potential pool of opportunities for women to access the Company's executive bodies.

The Board of Directors has set objectives for the next three years to continue this progress. In addition, the general policy for workplace equality was presented to the Board of Directors, which approved it at its meeting of 14 October 2020. The setting of objectives for the management bodies will support the changes.

The objectives cover:

- ◇ the Board of Directors: maintain on ongoing watch on the appointments made by the General Meeting of Shareholders and the composition of committees;
- ◇ the Executive Committee: increase the percentage of women to 33%;
- ◇ the Management Committees: increase the rate of feminisation to 40% for each department.

Implementation is based on two axes:

- ◇ require job applications by women by: anticipating and building a pool of candidates; proposing a man and a women in the succession plans

for internal appointments; presenting at least two candidates, including one women for the final selection list when recruiting; include this requirement in the calls for tenders for head hunters;

- ◇ identify and support female talent early to anticipate their career development by: supporting them in their current jobs or if they are about to be appointed; highlighting the accomplishments of women in their current positions to ensure that they are attractive candidates in-house and outside for women's careers; try to recruit from schools with a higher number of female students; provide mentoring over time and support their inclusion in internal and external networks.

## Summary presentation of the Board of Directors

	Age	Gender	Nationality	Number of shares as of 31/12/2020	Total number of mandates in listed companies outside of		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	The Compensation, Appointments and Corporate Governance Committee	CSR Committee
					Number of Groupe ADP, including foreign ones	Non-independent	Independent								
<b>Chairman and CEO</b>															
◇ The current mandate came into effect on 20 May 2019, for a term of five years															
Augustin de Romanet	59	Male	French	50	1	Chairman and CEO			29/11/2012	2024 GM	8 years		Chairman	X	
<b>Directors appointed by the General Meeting of Shareholders</b>															
◇ The mandate came into effect on 20 May 2019, for a period of five years															
Jacques Gounon	67	Male	French	400	1	Over 12 years of seniority			02/07/2008	2024 GM	12 years	Chairman	X		X
Jacoba van der Meijs	54	Female	Dutch	1	1	Executive officer of Royal Schiphol Group, whose Board of Directors includes an ADP director			23/05/2017	2024 GM	3 years		X		
Dick Benschop	62	Male	Dutch	1	0	Executive officer of Royal Schiphol Group, whose Board of Directors includes an ADP director			20/05/2019	2024 GM	1 year				
Vinci - Resigned as of 15 December 2020 Represented by Xavier Huillard	66	Male	French	7,916,848	4	Significant business relationship			15/07/2014	2024 GM	6 years				X
Predica - Lead director Represented by Françoise Debrus	60	Female	French	5,051,791	3	Independent director			15/07/2014	2024 GM	6 years	X		Chairwoman	X



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	Age	Gender	Nationality	Number of shares as of 31/12/2020	Group ADP, including foreign ones	Total number of mandates in listed companies outside of	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	The Compensation, Appointments and Corporate Governance Committee	CSR Committee
							Non-independent	Independent							
<b>Director representing the government appointed by decree as of 20 May 2019</b>															
♦ The mandate came into effect on 11 May 2017, for a period of five years															
Isabelle Bui	38	Female	French	0 <sup>1</sup>	1		Majority shareholder		20/05/2019	May 2022	1 year	X	X	X	
<b>Directors appointed by the General Meetings of Shareholders of 11 May 2017 and of 20 May 2019, on proposal by the French State</b>															
♦ The mandates of Fanny Letier came into effect on 11 May 2017 and 20 May 2019, for a period of five years															
Genevieve Chauv Debray	62	Female	French	0 <sup>1</sup>	0		Appointed on the proposal by the French State		15/07/2014	2022 GM	6 years		X		
Michel Massoni	70	Male	French	0 <sup>1</sup>	0		Appointed on the proposal by the French State		26/04/2013	2022 GM	7 years				
Jean-Benoit Albertini, co-opted by the Board of Directors meeting of 13 November 2020, to replace Christophe Mirmand, who resigned	57	Male	French	0 <sup>1</sup>	0		Appointed on the proposal by the French State		13/11/2020	2022 GM	Less than 1 year				
Perrine Vidalenche	64	Female	French	0 <sup>1</sup>	0		Appointed on the proposal by the French State		11/05/2017	2022 GM	3 years				X
Fanny Letier	41	Female	French	0 <sup>1</sup>	0		Appointed on the proposal by the French State		20/05/2019	2024 GM	1 year			Chairwoman	X
<b>Directors representing employees</b>															
♦ The mandate came into effect on 15 July 2019, for a period of five years															
Brigitte Blanc (CGT)	58	Female	French	N/A <sup>2</sup>	0		Not included in the calculation		15/07/2014	2024	6 years				X
Nancy Dunant (CFE/CGC)	58	Female	French	N/A <sup>2</sup>	0		Not included in the calculation		15/07/2019	2024	1 year				X
Fayçal Dekkiche (CFE)	54	Male	Algerian	N/A <sup>2</sup>	0		Not included in the calculation		15/07/2019	2024	1 year		X		
Frédéric Gillet (CFDT)	48	Male	French	N/A <sup>2</sup>	0		Not included in the calculation		15/07/2014	2024	6 years	X			X
Jean-Paul Jouvent (UNSA/SAPAP)	59	Male	French	N/A <sup>2</sup>	0		Not included in the calculation		18/12/2008	2024	12 years			X	
Joël Vidy (CGT)	60	Male	French	N/A <sup>2</sup>	0		Not included in the calculation		01/03/2018	2024	2 years		X		

<sup>1</sup> The Directors appointed by the General Meeting of Shareholders, upon the proposal of 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).

<sup>2</sup> The Directors representing 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).

Details of offices and positions held in companies by corporate officers during the 2020 financial year are available in the report on corporate governance, in Appendix 4 of this Universal Registration Document, in the section on Governance.

## Changes in the composition of the Board of Directors and its committees since 1 January 2021

	Departure	Appointment	Renewal
<b>Board of Directors</b>	Vinci represented by Xavier Huillard (resigned as of 15 December 2020)	Selection process under way	----
<b>Audit and Risk Committee</b>	----	----	----
<b>The Compensation, Appointments and Corporate Governance Committee</b>	----	----	----
<b>Strategy and Investment Committee</b>	----	----	----
<b>CSR Committee</b>	----	----	----

## 12.2 EXECUTIVE MANAGEMENT <sup>[AFR]</sup>

Augustin de Romanet's mandate as Chairman and Chief Executive Officer of Aéroports de Paris was renewed by the decree of 29 May 2019.

Article 14 of the Articles of Association of Aéroports de Paris states that the Chairman of the Board of Directors is also responsible for the executive management of the Company. His title is Chairman and CEO. He is appointed by decree from among the directors on proposal by the Board of Directors.

Shareholders in Aéroports de Paris consider that in a changing environment, combining the functions improves the coordination between strategy and operational action. The Board of Directors confirmed this choice by proposing that the General Meeting of Shareholders of 11 May 2017 includes it in the Company's Articles of Association. As part of the external assessment of the Board of Directors, established in 2019, confirmed by an internal assessment in 2020, the Board members considered that the combination of the positions of Chairman and CEO is suited to the Company's context as there is a real balance of power.

The limitations on the powers of the Chief Executive Officer decided by the Board of Directors ensure an equilibrium between the Executive Officer and the Board of Directors, while retaining the flexibility and responsiveness necessary to administer and manage the Company following good corporate-governance practices.

Pursuant to article 14 of the Company's Articles of Association, the Board of Directors may, upon proposal by the Chairman and Chief Executive Officer, appoint up to five Chief Operating Officers in charge of assisting the Chairman and CEO.

At the request of the Board of Directors, the Compensation, Appointments and Governance Committee ensured that business continuity measures have been implemented for the Company. The measures are based on the provisions of article 21 of Order no. 2014-948 of 20 August 2014 on governance in the event that the position of Chairman and CEO becomes vacant and on the delegations of the Chairman and CEO granted to the members of the Executive Committee.

The Chairman and CEO must not 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 is required before it can accept a new corporate mandate in a listed company. The offices held in companies by the Chairman and CEO are detailed in the Report on Corporate Governance, in Appendix 4 of this Universal Registration Document, in the section on Governance.

## 12.3 PERSONAL INFORMATION CONCERNING THE MEMBERS OF THE BOARD OF DIRECTORS

### Family ties, convictions, bankruptcies, conflicts of interest and other information

To the best of the Company's knowledge, at the date of filing of this Registration Document, there is no service agreement binding the members of the Board of Directors or the Deputy Chief Executive Officer to the Company or to any whatsoever. its subsidiaries providing for the granting of benefits at the end of such a contract. To the best of the Company's knowledge, the members of the Board of Directors have no family ties between them.

To the best of the Company's knowledge and on the date of filing of this Universal Registration Document, over the past five years: (i) no member of the Board of Directors has been convicted of fraud, (ii) none of the members of the Board of Directors has been associated with a bankruptcy, receivership or liquidation except D. Benschop, who was a member of the Supervisory Board of The Institute for Global Justice in The Hague, (iii) no official public incrimination and/or sanction was



pronounced against a member of the Board of Directors by statutory or regulatory bodies (including designated professional bodies), and (iv) none of the members of the Board of Directors has been prevented by a court from acting as a member of an administrative, management or supervisory body of an issuer or intervening in the management or conduct of the business of an issuer.

## Conflicts of interest

To the Company's knowledge, at the date of filing of this Universal Registration Document, there are no potential conflicts of interest between the duties of the members of the Board of Directors and the non-voting members and their private interests or other duties, with the exception, where applicable, of the duties of Dick Benschop and Jabine Van der Meijs, by reason of their current or past duties within Royal Schiphol Group, and those of Geneviève Chaux Debry by virtue of her duties as Chairman of the Supervisory Board of Aéroport de Bordeaux Mérignac. As a reminder, this was also the case for Vinci until 15 December 2020, when the latter resigned from its position as director, as well as for its permanent representative Xavier Huillard, due to the significant nature of Vinci's business relationship with the Company and the fact that it may be in a competitive position with the Company for certain projects. In addition, the directors representing the French State may have potential conflicts of interest in the Company's relationship with the State or the companies or public entities in which they participate. In addition to the provisions of the French Commercial Code applicable to related-party agreements, the internal regulations of the Board of Directors specify the rules for preventing the risk of conflicts of interest of the members of the Board of Directors with Aéroports de Paris or any company in its group and the rules governing the transmission of sensitive data to Board members.

## Arrangements or agreements on the appointment of members of the Board of Directors

The terms of office of Aéroports de Paris of Dick Benschop, Chairman and Chief Executive Officer of Royal Schiphol Group and Jabine Van der

Meijs, member of the Executive Board and Chief Financial Officer of Royal Schiphol Group, were renewed at the General Meeting of Shareholders of 20 May 2019 in accordance with the agreements concluded as part of the industrial cooperation agreement between Royal Schiphol Group and Aéroports de Paris (see the paragraph in Chapter 12.1 "Composition of the Board of Directors").

In addition, Predica Prévoyance Dialogue du Crédit Agricole was appointed director at the General Shareholders' Meeting of 20 May 2019 in accordance with the terms of reference for the sale by mutual agreement by the French State and the Fonds Stratégique d'Investissements. (FSI) of shares of Aéroports de Paris, pursuant to which this company undertook, under certain conditions, to resign from its position as director in the event that it should hold less than 4.5% of the share capital of the Company.

In addition to these agreements and subject to the specific legal and regulatory provisions applicable to the composition of the Board of Directors of the Company (see the paragraph in Chapter 12.1 "Composition of the Board of Directors"), to the best of the Company's knowledge, there are no such arrangements or agreements entered into with shareholders, customers, suppliers or others pursuant to which a member of the Board of Directors has been appointed in that capacity.

## Restrictions on the sale of shares

To the best of the Company's knowledge, at the date of filing of this Universal Registration Document, there are no restrictions accepted by a member of the Board of Directors concerning the sale of their possible stake in the share capital of Aéroports de Paris with the exception of:

- ◆ the obligation to abstain in the Code of Ethics appended to the internal regulations and relating to securities transactions and compliance with French regulations on insider trading and market manipulation;
- ◆ the internal rules adopted by Royal Schiphol Group on the prevention of insider trading and the holding of financial instruments, which, in particular, prohibit Dick Benschop and Jabine Van der Meijs, as members of the Executive Board of Royal Schiphol Group to acquire Aéroports de Paris shares – an exception having been provided for in order for them to comply with article 13. IV. of the Company's Articles of Association.



## COMPENSATION AND BENEFITS OF CORPORATE OFFICERS

<b>13.1</b>	<b>COMPENSATION POLICY FOR THE EXECUTIVE CORPORATE OFFICER IN 2021 REFERRED TO IN ARTICLE L. 22-10-8 OF THE FRENCH COMMERCIAL CODE</b>	<b>126</b>	<b>13.3</b>	<b>AMOUNT OF COMPENSATION AWARDED AND PAID TO CORPORATE OFFICERS DURING FINANCIAL YEAR 2020: INFORMATION REFERRED TO IN ARTICLE L. 22-10-9 OF THE FRENCH COMMERCIAL CODE</b>	<b>128</b>
<b>13.2</b>	<b>COMPENSATION POLICY FOR NON-EXECUTIVE CORPORATE OFFICERS REFERRED TO IN ARTICLE L. 22-10-8 OF THE FRENCH COMMERCIAL CODE</b>	<b>128</b>	<b>13.4</b>	<b>COMPANY SHARES HELD BY DIRECTORS AND NON-VOTING MEMBERS</b>	<b>132</b>
			<b>13.5</b>	<b>COMPENSATION OF EXECUTIVE COMMITTEE MEMBERS</b>	<b>132</b>

### 13.1 COMPENSATION POLICY FOR THE EXECUTIVE CORPORATE OFFICER IN 2021 REFERRED TO IN ARTICLE L. 22-10-8 OF THE FRENCH COMMERCIAL CODE

In accordance with article L. 22-10-8 Of the French Commercial Code, the Board of Directors submits the compensation policy, which details all the fixed and variable components of the compensation payable to the Chairman and CEO for the year 2021, to General Meeting of Shareholders for approval.

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 Chief Executive Officer is fully mobilised to deal with the consequences of the health crisis suffered by air transport as a whole. Its objective is to ensure the long-term future of the company and the conditions for new developments.

The adaptation of the Company's economic and social model to the context of an exceptional and lasting crisis is fundamental, including the strategic, economic and financial, social dimensions, traffic and facilities management, and health requirements. The quantitative indicator used for the economic performance is the EBITDA/Group revenue ratio.

The desire to provide customers, passengers and airlines with quality services remains at the heart of the Company's commitments and actions.



Achievement is measured using the rate of overall satisfaction upon departure (ACI/ASQ index) and is implemented through the group's attractiveness and service policy. In the current period, the company is both a guarantor of compliance with the health rules defined by the public authorities, and a key player in proposals intended to promote a safe resumption of traffic.

Sustainable development remains a key strategic issue, which encompasses all of the Group's activities. The company is maintaining its commitments, particularly environmental and social, in particular to support employees in the transformation of the Group.

The proposed compensation is conditioned by this strategic framework. The compensation for financial year 2021 was adopted by the Board of Directors on 17 February 2021 on the advice of the Compensation, Appointments and Corporate Governance Committee and will be submitted for approval of the French Minister of the Economy under article 3 of French Decree no. 53-707 of 9 August 1953 (as amended).

Note that the approval of the General Meeting of Shareholders will be required (i) for any changes to the compensation items already approved by the General Meeting of Shareholders, and (ii) for the renewal of Augustin de Romanet's term of office as Chairman and CEO.

Should the General Meeting of Shareholders of 11 May 2021 fail to approve the resolution on the 2021 compensation policy for the Executive Officer, the policy previously approved by the General Meeting of Shareholders of 12 May 2020 pursuant to article L. 225-37-2 of the French Commercial Code will continue in effect. The Board of Directors would submit a draft resolution on a revised compensation policy for approval to the next General Meeting of Shareholders.

The gross annual amount of the Chairman and CEO's fixed compensation for the year 2021 is set, unchanged, at €350,000.

The Chairman and CEO's maximum annual gross variable compensation is set at €100,000, unchanged. This portion is based on:

- ◆ two quantitative targets: EBITDA /Group revenue ratio (weighting: 25%), ACI /ASQ passenger satisfaction rate (25%); the level of performance for each of the objectives ranges from 70% (zero variable below) to 110%;
- ◆ two qualitative objectives:
  - ◆ adaptation of the company's economic and social model (weight = 25%), including the strategic, economic and financial dimensions,
  - ◆ in line with the purpose of the company, environmental and social commitments, and attractiveness and hospitality to airlines and passengers (25%):
    - ◆ environment, in particular: preparation of the ACA4 certification of the Île-de-France airports, use of sustainable alternative fuels by 2022 and preparation for the arrival of H2 planes, feasibility studies for energy projects on a regional scale, preparation of a pathway for reducing greenhouse gas emissions,
    - ◆ social, notably: implementation of the collective termination agreement (RCC), project to adapt employment contracts and standards applicable to ADP SA employees, occupational health and safety.

The performance level for each of these objectives ranges from 80% (nil below this) to 150%.

The Board of Directors will assess how far 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. Management requirements and the adaptation or review of the Company's strategy will be taken into account, in particular with regard to changes in traffic and health requirements.

The Chairman and CEO's gross annual variable compensation in respect of 2021 will be submitted for the approval of the Minister of the Economy under article 3 of French Decree no. 53-707 of 9 August 1953. Payment will be subject to approval by the Annual General Meeting of Shareholders to be held in 2022 (and called to approve the financial statements for the year ended 31 December 2021) in accordance with the applicable laws.

The Chairman and CEO has a company vehicle and is covered by the contract for 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 the remuneration for executive officers has been set as an absolute value, not as a percentage. Indeed, Decree No. 2012-915 of 26 July 2012 amending the Decree of 9 August 1953, capped at €450,000<sup>1</sup>, the compensation of corporate officers of public companies to which this decree applies, including Aéroports de Paris. The fixed compensation proposed by the Board of Directors and approved by the Minister of the Economy for the Chairman and CEO is €350,000. It was also decided that the amount of the variable component payable to the Chairman and CEO could enable the statutorily authorised ceiling to be reached: the maximum amount is therefore predefined by the Board of Directors at €100,000 and expressed as a directly readable monetary value.

The table below presents the equality ratio: it situates the compensation of the Chairman and Chief Executive Office with respect to the average and median compensation of the employees of Aéroports de Paris. Compensation includes: the fixed and variable salary, additional compensation (bonuses, family supplements, double-time and overtime). For 2020, the compensation has been estimated taking into account the short-time compensation implemented since 2 Marc 2020 to cover the scope of comparable employee activities. Compensation items related to the activity have not been taken into account (bonuses, increased hours, mileage allowances).

<sup>1</sup> The Decree does not include benefits in kind in the cap of €450,000.

Compensation received (in euros)	2020	2019	2018	2017	2016
<b>Chairman and CEO</b>					
Annual compensation <sup>1</sup>	420,000	450,000	450,000	445,500	450,000
<b>Employees</b>					
Average annual compensation	56,757	59,689	58,417	57,881	56,825
Median annual compensation	50,172	54,054	52,779	52,155	51,324
<b>Chairman and CEO/Employee ratio</b>					
Average annual compensation	7.40	7.54	7.70	7.70	7.92
Median annual compensation	8.37	8.32	8.53	8.54	8.77
Group EBIT	168	1,772	1,961	1,567	1,195

<sup>1</sup> For the CEO, this is the compensation awarded for the year in question and excluding benefits in kind.

The compensation of the Chairman and Chief Executive Officer has been capped at €450,000 since 2012.

## 13.2 COMPENSATION POLICY FOR NON-EXECUTIVE CORPORATE OFFICERS REFERRED TO IN ARTICLE L. 22-10-8 OF THE FRENCH COMMERCIAL CODE

Non-executive officers are compensated solely based on their attendance at Board of Directors' meetings and at the meetings of its committees involved in defining and monitoring Company strategy.

In 2020, the General Meeting of Shareholders of 12 May raised the annual attendance fees to €500,000 to take into account the increase in the number of eligible Directors and non-voting Board members and to allow for the appointment of a lead director, the creation of a Corporate Social Responsibility committee and the increase in the number of meetings.

Note that the compensation is paid:

- ◇ to the French 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 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.

## 13.3 AMOUNT OF COMPENSATION AWARDED AND PAID TO CORPORATE OFFICERS DURING FINANCIAL YEAR 2020: INFORMATION REFERRED TO IN ARTICLE L. 22-10-9 OF THE FRENCH COMMERCIAL CODE.

### Augustin de Romanet – Chairman and CEO, Executive Officer of the Company

The following compensation and benefits were paid or allocated to Augustin de Romanet in respect of his mandate as Chairman and CEO of Aéroports de Paris during financial year 2020 pursuant to the criteria approved by the General Meeting of Shareholders of Aéroports de Paris of 12 May 2020. In accordance with the applicable laws, payment of the variable compensation in respect of the year ended 31 December 2020 will be conditional on approval by the Annual General Meeting of Shareholders to be held on 11 May 2021.

The gross annual amount of fixed compensation payable to the Chairman and CEO is set at €350,000.

The maximum gross variable compensation of the Chairman and CEO is set at €100,000, i.e. 29% of the fixed compensation.

It is based on three quantitative objectives (total weighting: 50%): Group EBITDA (25%), Group ROCE (15%), passenger satisfaction rate (10%) and three qualitative objectives (weighting total: 50%): support for the



possible privatisation process (15%), the preparation of the strategic plan for 2021-2025 and the negotiation of the Economic Regulation Agreement, as well as the studies enabling the start of works on the terminal Q4 at the beginning of 2021 (15%), environmental and social commitments, and attractiveness and hospitality to airlines and passengers (20%).

Achievement of each of these objectives will be reviewed by the Board of Directors on 17 February 2021, on the advice of the Compensation, Appointments and Governance Committee, and submitted for approval by the French Minister of the Economy within the framework of article 3 of Decree no. 53-707 of 9 August 1953 (as amended).

The weighting given to each objective defines the fraction of the variable remuneration linked to it.

The objectives were achieved respectively at the level of 20% for the quantitative objectives (Group EBITDA and Group ROCE not met, customer satisfaction at the start = 100%) and 120% for the qualitative objectives (including support for a possible privatisation = 100%, strategic plan, and ERA = 100%, environmental and social commitments, attractiveness and hospitality to airlines and passengers = 150%).

A detailed report on the accomplishments and criteria was presented to the Compensation, Appointments and Corporate Governance Committee and to the Board of Directors for deliberation.

Given the crisis, the EBITDA and ROCE targets were not met. The ACI/ASQ customer satisfaction score improved again, reaching 3.89/5.

With regard to qualitative objectives, management continued to prepare the Group for possible privatisation in the first half of the year. The Minister of the Economy and Finance announced on 30 June the suspension of the privatisation of ADP.

Management took action in the first quarter on the strategic procedures for the years 2020-2025, as well as on the terminal 4 project (actions necessary to achieve the objectives of the Strategic Plan 2016-2020, determination of the strategic axes for 2021-2025, preparation of proposals for approval annual fee tariffs under the third Economic Regulation Agreement (ERA3), process for drawing up the new Economic Regulation Agreement for the period 2021-2025 (ERA4,) following the proposal published on 2 April 2019, optimisation of the design of the future terminal 4 and preparation of the environmental authorisation file (referral to the competent authority on 20 March 2020).

The Group then noted the impossibility of achieving the financial and investment targets for the period 2016-2020. The termination of the ERA3 was granted by the Minister of Transport. As these circumstances also made the assumptions used for the period 2021-2025 obsolete, the ERA4 preparation process was suspended. A pricing procedure for the aviation year 2021 has been initiated with the transport regulatory authority. Finally, for the redevelopment of Paris-Charles de Gaulle, the Group decided to adapt the project to draw the health consequences and in terms of traffic forecasts from the current crisis, prepare for the arrival of the hydrogen aircraft and respond to the recommendations of the environmental authority.

In 2020, management continued its essential commitment to environmental and social commitments.

In order to ensure that the Group's activity is sustainable, the "carbon neutrality" roadmap for Paris-Orly and Paris-Charles de Gaulle has been secured and new commitments on biodiversity have been put in place. Work on the reception of the future hydrogen aircraft has been launched. The *raison d'être* was written into ADP's Articles of Association. The Group's environmental and social charter was signed in December 2020,

representing 23 airports. A thousand employees were trained in ethics. The Group thus remains in the main responsible investment indices (DJSI, ISS-OEKOM Prime, Euronext Vigeo Eiris). In addition, ADP has been involved with local residents and local authorities: on the one hand, for the development of employment (Cité des métiers du Grand Roissy - Le Bourget), and on the other hand, through solidarity actions (donation of 600 computers for students during confinement and iPad for hospitalised people).

From a social standpoint, despite the crisis, ADP has placed great emphasis on respecting the commitments already made (recruitment) and on solidarity, particularly with young people, by maintaining apprenticeship contracts.

The diversity and solidarity approach (disabilities, gender equality, youth and senior employment) was continued, despite the crisis situation, with the implementation of two agreements signed at the end of 2019 for 2020-2022. This is also the case for the prevention of workplace accidents. Note that there was a very significant decline in the number of workplace accidents resulting in work stoppages, with 11.48 in 2020 compared to 12.88 in 2018.

The action also focused on crisis management (partial activity, new working methods and support for employees, health and safety prevention at work). The Company's structural adaptation has been initiated, with a focus on social dialogue. A collective termination agreement was signed unanimously by the three representative trade unions on 9 December 2020. A project to adapt the employment contracts and standards applicable to ADP SA employees, including wage moderation measures, was presented in January 2021. Reorganisations will be carried out in 2021.

Management continued its strategy of attracting and welcoming airlines and passengers, the results of which reflect the results, including in the particularly difficult situation of the health crisis. In this context, the improvement in the ACI/ASQ customer satisfaction score: 3.89 compared to 2019 (3.85) is notable, in particular compared to other airports. This objective was achieved, although not all the factors for improvement could be implemented, with the postponement of the opening of the new facilities. These results are the result of a policy of concentrating traffic on the best terminals, and of action plans, particularly concerning cleanliness and health. The company was both a guarantor of compliance with the health rules defined by the public authorities, and a key player in the proposals intended to promote a safe resumption of traffic.

The Chairman and CEO has a company vehicle and is covered by the contract for insurance and the personal accident policy for employees of Aéroports de Paris. He has no employment contract with Aéroports de Paris and is not entitled to any compensation under a non-competition clause.

The Chairman and CEO does not receive multi-year or exceptional variable compensation or any severance bonuses and does not benefit from a specific pension scheme. The Board of Directors acknowledged Augustin de Romanet's decision to waive all compensation for his position as a director of Aéroports de Paris, for which the decision regarding allocation and distribution among the directors was modified by deliberation of the Board of Directors on 24 June 2020.

No stock option plan and no performance share allocation plan have been implemented by the Company for its corporate officers.

No benefits or compensation were paid to Augustin de Romanet by companies controlled by Aéroports de Paris.

The variable portion in respect of 2019 for the Chairman and CEO (€100,000) was paid in 2020.



The table below summarises the information about the corporate officers:

Executive Officers	Contract of employment		Supplementary pension scheme		Indemnities or benefits due or likely to be due as a result of departure or change in role		Indemnities relating to a non-competition clause	
	Yes	No	Yes	No	Yes	No	Yes	No
<b>Augustin de Romanet</b> Chairman and CEO Start of mandate: 15/07/2019 End of term of office: at the 2024 Annual General Meeting, called to approve the financial statements for the financial year ended 2023		X		X		X		X

Compensation awarded (in euros)	2020	2019
Compensation due for the financial year	428,507	456,402
Exercising of options allocated during the course of the financial year	-	-
Exercising of performance-related options allocated during the course of the financial year	-	-
Severance package	None	None
Non-competition benefit	None	None
Supplementary pension scheme	None	None
<b>TOTAL</b>	<b>428,507</b>	<b>456,402</b>

	Amounts allocated for the financial year 2020 <sup>1</sup>	Amounts paid in 2020 <sup>2</sup>	Amounts allocated for the financial year 2019	Amounts paid in 2019
Fixed compensation	350,000	350,000	350,000	350,000
Variable compensation	70,000	100,000 <sup>3</sup>	100,000	100,000 <sup>3</sup>
Differed/multi-annual variable compensation	None	None	None	None
Exceptional compensation	-	-	-	-
Director compensation	-	-	-	-
Benefits in kind	8,507	8,507	6,402	6,402
<b>TOTAL</b>	<b>428,507</b>	<b>458,507</b>	<b>456,402</b>	<b>456,402</b>

<sup>1</sup> Subject to approval by the Company's Annual General Meeting of Shareholders of 11 May 2021 – Variable compensation for 2020, to be paid in 2021.

<sup>2</sup> Approval by the Ordinary General Meeting of 12 May 2020 – Variable compensation in respect of 2019 paid in 2020.

<sup>3</sup> Amount paid in 2020 for fiscal year 2019.

## Compensation paid to Board members and non-voting Board members, non-executive corporate officers

### Compensation paid to directors

The General Meeting of Shareholders of 12 May 2020 raised the annual attendance fees to €500,000 to take into account the increase in the number of eligible Directors and non-voting Board members and to allow for the appointment of a lead director, the creation of a Corporate Social Responsibility committee and the increase in the number of meetings. The distribution scale for the compensation paid to the directors appointed by the General Meeting of Shareholders and to the director representing the State for each meeting of the Board of Directors and of its committees was confirmed, without change, by the Board of Directors at their meeting

of 24 June 2020 following an increase in the budget and approval by the Minister of the Economy on 6 July 2020, as follows:

- ◊ Director: €1,700;
- ◊ Lead Director: €2,500 for the Board of Directors;
- ◊ Committee chair: €2,500.

This scale does not include a fixed component.





Augustin de Romanet waived any compensation in his capacity as a director of Aéroports de Paris.

Gross amount (in euros)	2020	2019
Jacques Gounon	52,800	68,100
Dick Benschop (since 20 May 2019) <sup>1</sup>	13,600	1,700
Jacoba van der Meijjs <sup>1</sup>	10,200	17,000
Vinci represented by Xavier Huillard (resigned as of 15 December 2020)	25,500	32,300
Jos Nijhuis (until 20 May 2019) <sup>1</sup>	-	16,900
Augustin de Romanet	-	-
Predica, represented by Françoise Debrus	0	0
Director appointed by the French State - Solenne Lepage (until 31 March 2019)	-	27,200
Director appointed by the French State - Isabelle Bui (since 20 May 2019)	47,600	37,400
Director proposed by the State and appointed by the General Meeting of Shareholders - Geneviève Chaux-Debry	32,300	37,400
Director proposed by the French State and appointed by the General Meeting of Shareholders - Michel Massoni	22,100	25,500
Director proposed by the French State and appointed by the General Meeting of Shareholders - Jean-Benoît Albertini (from 18 December 2020)	1,700	-
Director proposed by the French State and appointed by the General Meeting of Shareholders - Christophe Mirmand (from 24 January 2019 to 20 August 2020)	11,900	8,500
Director proposed by the French State and appointed by the General Meeting of Shareholders - Fanny Letier (since 20 May 2019)	27,000	11,000
Director proposed by the French State and appointed by the General Meeting of Shareholders - Perrine Vidalenche	28,900	23,800
<b>TOTAL</b>	<b>273,600</b>	<b>306,800</b>

<sup>1</sup> These amounts were paid to Schiphol Nederland B.V., a subsidiary of the Schiphol Group, in application of a receivable assignment agreement.

## Compensation paid to non-voting Board members

The Board of Directors' meeting of 24 June 2020 also confirmed the withholding of an amount on the overall annual attendance fees allocated to the directors appointed by the General Meeting of Shareholders in order to pay fees to the non-voting Board members, in the amount of

half of the compensation paid to a director, i.e. €850 for each attendance at a meeting of the Board or of an *ad hoc* committee, and up to ten meetings a year.

The non-voting Board members, appointed by the General Meeting of Shareholders, received compensation for the 2019 and 2020 financial years, paid in 2020 and 2021:

Gross amount (in euros)	2020	2019
Anne Hidalgo	-	-
Bernard Irion (until 20 May 2019)	-	7,650
Christine Janodet	4,250	8,500
Valérie Pécresse (since 20 May 2019)	3,400	1,700
Patrick Renaud (since 20 May 2019)	8,500	5,950

In the event of a negative *ex-post* vote on the compensation of directors in respect of 2020, article L. 22-10-34 of the French Commercial Code provides that the payment of the allocated amount for the current year is suspended until the approval by the next General Meeting of Shareholders of the revised compensation policy.

## 13.4 COMPANY SHARES HELD BY DIRECTORS AND NON-VOTING MEMBERS

The Director representing the State, the Directors proposed by the State and named by the General Meeting of Shareholders, and directors elected by employees are not required to own Company shares. As at the date of filing of this Universal Registration Document, the number of Aéroports de Paris shares held by each member of the Board of Directors and non-voting Board members, as well as the period for which such shares were held, is as follows:

- ◆ Augustin de Romanet de Beaune: 50;
- ◆ Jacques Gounon: 400;
- ◆ Jabine van der Meijs: 1;
- ◆ Dick Benschop: 1;
- ◆ Société Predica Prévoyance Dialogue du Crédit Agricole represented by Mrs Debrus: 5,178,961;

- ◆ Anne Hidalgo: 0;
- ◆ Patrick Renaud: 0;
- ◆ Christine Janodet: 50.

In accordance with the terms of article L. 621-18-2 of the French Monetary and Financial Code and with the terms of article 9 of regulation (EU) no. 596/2014 of 16 April 2014 on market abuse, people exercising managerial responsibilities and their relatives must declare transactions performed in shares of the Company and declare their function in the Company. These statements are declared to the AMF through the extranet ONDE.

## 13.5 COMPENSATION OF EXECUTIVE COMMITTEE MEMBERS

The total gross amount (excluding employers' contributions) of compensation and benefits (fixed and variable compensation, incentive bonus, profit sharing, additional contributions, benefits in kind) of the non-corporate officer members of the Executive Committee, including those that arrived or departed during the year, totalled €4,807 million in 2020 for 14 members sitting as of 31 December, compared with €4,036 million in 2019 for 12 members sitting as of 31 December. This change includes the

appointment of two additional Directors to the Executive Committee and the arrival of a new Director in 2020, the number of Executive Committee members, excluding corporate officers, increasing from 12 to 14, and the payment of the balance for the member departing at the end of 2020. No stock option plans have been set up by the Company for its non-corporate officer Executive Committee members.

# FUNCTIONING OF THE BOARD OF DIRECTORS AND MANAGEMENT BODIES

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## 14.1 FUNCTIONING OF THE ADMINISTRATIVE AND MANAGEMENT BODIES <sup>「AFR」</sup>

### The Board of Directors

#### The Chairman and Chief Executive Officer

The Chairman of the Board of Directors of Aéroports de Paris, who also operates the General Management of the company, is appointed by decree by the Board of Ministers from among the directors and is nominated by the Board. He organises and directs the work of the latter and represents it in its dealings with shareholders and third parties. He sees to the proper running of the corporate bodies and makes sure, in particular, that the directors are able to fulfil their duties.

#### Senior Director

At its meeting of 25 July 2019, the Board of Directors decided to appoint a Senior Director from among the independent directors on a proposal from the Compensation, Appointments and Corporate Governance Committee.

The Senior Director assists the Chairman and CEO in his or her duties as Chairman of the Board of Directors, with the organisation and smooth operation of the Board and of its Committees and with the monitoring

of corporate governance and internal control. He or she carries out the duties in a totally objective and impartial way. In order to identify any conflicts of interest, he/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 documents and information necessary for the accomplishment of his/her mission. 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 leads the annual evaluation process of the functioning of the Board of Directors and its committees and reports to the Board of Directors. Finally, the Senior Director reports annually to the Board of Directors on the performance of his or her duties.

During the Board of Directors meeting of 24 June 2020, Françoise Debrus, representing Predica, was designated Lead Director, replacing Jacques Gounon, from 3 July 2020.

## Duties 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 the corporate purpose of the Company 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/groupe/groupe-et-strategie/notre-groupe/organisation/gouvernement-entreprise>. 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 an 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/her analysis, judgement, decision-making and action, to reject all pressure, of any kind whatsoever and from wherever it comes, 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 conflict of interests, 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, together with 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 interests 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.

Every Board member must declare to the Chairman and CEO if potential conflicts of interest exist between their duties with regard to Aéroports de Paris and their private interests and/or other duties or obligations with regard to other natural or legal persons and, if applicable, provide details in answer to a questionnaire that is submitted to them each year, in particular specifying past and present functions and mandates.

The Board of Directors has drawn up a procedure for dealing with difficulties relating to conflicts of interests 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 modalities 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 Governance Committee.

An evaluation was conducted by an external organisation in 2019. Its conclusions were reported at the Board of Directors' meeting of 11 December 2019. The overall assessment of the governance of the members of the Board of Directors was positive: the current form of governance is suited to the Company's shareholding. The dynamics of the meetings promote open dialogue and enable the Board of Directors to carry out its control and supervisory role. People can speak freely and opposing views are accepted. The important topics are covered, presentations are clear and informed and there is a good balance between presentation and discussions. The contribution of each director and non-voting Board member to the Board of Directors' work was appreciated. The profiles are complementary. Lastly, new members are brought on board smoothly and effectively. The Board believes that it should increase the time it spends debating long-term strategy.

In order to meet the recommendations of the 2019 external evaluation, the Board of Directors spent time on the strategic aspects of the Company in 2020. The Board of Directors was informed in advance of the strategic files as soon as events were known. Regular sessions were held on the consequences of the Covid-19 pandemic on air transport. The agenda of the strategic seminar held on 5 November 2020 also met the recommendation to open up the reflection to market trends and disruptive elements.

Led by the lead director, an internal evaluation was carried out in 2020 based on an internal questionnaire filled in by all of the members of the Board of Directors. A chapter is dedicated to assessing 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 presentation to the Board of Directors, at its meeting of 18 December 2020. Despite the health crisis, which disrupted the company's operation and modified the working plan of the governance bodies, the satisfaction level of directors and non-voting members remained at a high level regarding the effectiveness of the Board of Directors, and the trust and mutual respect of its members. The appointment of the lead director and the implementation of the CSR Committee were highlighted. The Board wants to enhance the monitoring of its subsidiaries and of its interests.



## Purpose and social and environmental responsibility of the Company

The purpose of Aéroports de Paris was adopted in 2020 following a discussion in which around fifty employees from Aéroports de Paris, TAV Airports and Airport International Group (AIG) took part, as well as the members of the Executive Committees of the three companies. It wanted to highlight the international dimension of the activity and promote the core airport business. In addition, it was also important to highlight Aéroports de Paris' historical attachment to societal integration and to promote the appropriation of its purpose by all entities. After prior discussion with the members of the Board of Directors, an in-depth review by the CSR Committee and the Information-Consultation of the Social and Economic Committee (CSE), the following purpose was adopted by the Board of Directors: "Welcoming passengers, operating and designing airports, in a responsible manner and throughout the world".

This purpose is based on the following themes:

- ◇ hospitality and human relations, first and foremost;
- ◇ imagination: design, innovation, anticipation and development;
- ◇ operational excellence by operations and sustainability;
- ◇ extended responsibility such as value creation for all stakeholders.

It includes a manifest.

The purpose was included in the Articles of Association of Aéroports de Paris SA by the General Meeting of Shareholders of 12 May 2020.

Following an in-depth review by the CSR Committee, on 18 December 2020, the Board of Directors established an assessment of its consideration of social and environmental challenges and of its purpose in the Company's activities. The Board of Directors noted:

- ◇ a first appropriation step with the implementation of a first system to formalise the integration and its inclusion in the reports presented to the Board in support of its deliberations. The main files were assessed in detail *a posteriori*;
- ◇ the regular review by the Board of Directors of a growing number of topics involving social and environmental issues.

An approach will be implemented in 2021 to strengthen this appropriation.

## 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. As a result, the composition of the Board of Directors is based on five categories of directors:

1. Executive corporate officer;
2. Directors appointed by the State by decree;
3. Directors proposed by the State and appointed by the General Meeting of Shareholders;
4. Directors appointed by the General Meeting of Shareholders, including independent directors;
5. Directors elected by the employees.

The Compensation, Appointments and Corporate Governance Committee organises the director selection procedure. The appointment process is specific to each category:

- ◇ the director representing the French State.

Article 4.1 of the order states that the government designates by decree a representative on the boards of directors of all companies in which it directly holds more than half of the capital;

- ◇ directors proposed by the French State and appointed by the General Meeting of Shareholders.

By virtue of article 6.II of the order, the State can propose the appointment of one or more members of the Board of Directors to the competent bodies. The latter represent the interests of the State as a shareholder (see article 6.III of the order).

The candidates proposed by the State are subject to the Compensation, Appointments and Corporate Governance Committee. The Board of Directors will propose candidates to the General Meeting of Shareholders based on its recommendation;

- ◇ the directors representing the employees.

The process of selecting directors representing the employees is based on the law on the democratisation of the public sector no. 83-675 of 26 July 1983 and on decree no. 83-1160 of 26 December 1983, amended, implementing the law. These laws set the election method.

In accordance with the laws in effect, a third of the seats on the Board are reserved for representatives of the employees elected by the employees of Aéroports de Paris and certain subsidiaries;

- ◇ Directors appointed by the General Meeting of Shareholders, including independents.

Independently of the application of the Shareholders Agreements, as of the 2021 financial year, candidates will be selected by Compensation, Appointments and Corporate Governance Committee with the help of a recruitment firm. The Board of Directors will propose the candidate selected to the General Meeting of Shareholders based on its recommendation.

The Board of Directors replaced a single director in 2020. The co-opting of Jean-Benoît Albertini, director proposed by the State to replace Christophe Mirmand, who resigned, followed the procedure described.

## Procedure for the appointment of the Chairman and Chief Executive Officer and establishment of a succession plan

The Chairman and Chief Executive Officer is appointed from among the members of the Board of Directors. The Board of Directors proposes the director candidate to the General Meeting of Shareholders based on the recommendation of the Compensation, Appointments and Corporate Governance Committee.

Following the meeting, the Board of Directors requests that the President of the Republic appoint the Chairman and Chief Executive Officer/director of Aéroports de Paris. Based on the opinion of the permanent commissions of the National Assembly and of the Senate and in accordance with article 19 of Order no. 2014-948 of 20 August 2014 on corporate governance, the President of the Republic will appoint the Chairman and Chief Executive Officer of Aéroports de Paris by decree.

In accordance with the recommendation of article 17.2.2 of the AFEP-MEDEF Code, the Compensation, Appointments and Corporate Governance Committee will establish a succession plan for the executive corporate officer and ensure that measures for the ongoing management of the Company are implemented. The measures are based on the provisions of article 21 of the aforementioned order in the event that the position of Chairman and CEO becomes vacant and on the delegations of the Chairman and CEO granted to the members of the Executive Committee.

The succession plan for the executive corporate officer results from a process which is led by the Compensation, Appointments and Corporate Governance Committee. It is established in close cooperation with Executive Management. The committee ensures that the plan is compliant with the Company's practices and that the candidate that it will present to the Board of Directors meets all of the criteria defined for required profile. This plan is reviewed annually and updated if required.



## 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 of the Company 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.

Due to the special regime governing Aéroports de Paris, the Board of Directors also has its own powers by virtue of the French Transport Code and the French Civil Aviation Code. Lastly, the Board of Directors decided at its meeting on 9 September 2005, amended on 24 January 2019, to limit the powers of the Chairman and CEO.

Thus, under the Rules of Procedure, the Board of Directors of Aéroports de Paris:

- ◇ examines the overall strategic guidelines of Groupe ADP at least once a year, particularly with regard to developments in the airline industry, as well as the competitive environment in which Groupe ADP operates;
- ◇ issues a documented response to the opinion issued by the Works Council on the Company's strategic directions in application of the French Labour Code;
- ◇ closes the annual company and consolidated financial statements, draws up the management report (notably the statement of extra-financial performance) and the corporate governance report and convenes the General Meeting of Shareholders responsible for approving these documents;
- ◇ approves the half-yearly consolidated financial statements;
- ◇ defines the financial communication policy of Aéroports de Paris;
- ◇ ensures that investors and shareholders receive relevant, balanced and educational information on the Company's strategy, development model, significant extra-financial challenges for the Company and its long-term prospects;
- ◇ examines the Group's multiple-year strategic plan;
- ◇ is informed, once a year, of the Company's relationship with the French State 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 France's *Code de l'aviation civile* (civil aviation law);
- ◇ adopts the five-year investment and financing plan of the Groupe ADP and reviews its performance 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 the 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 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 France by Aéroports de Paris or any company it controls as meant by article L. 233-3 of the Commercial Code, in 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 between air terminals;
- ◇ is informed, at each of its meetings, of the development of the group's activity and of its results and assess 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 the Groupe ADP;
- ◇ examines once a year, and as required, the position of the Company's main subsidiaries and shareholdings;
- ◇ sets yearly the extent of the 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 benefits;
- ◇ 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 General Meeting of Shareholders, a resolution on the compensation of the corporate officers in question, in compliance with the legal and regulatory provisions in effect;



- ◆ proceeds with the distribution of the compensation allocated to directors and, in this connection, can decide to reserve a proportion for non-voting Board members;
- ◆ makes the amendments to the Articles of Association needed to bring them into line with legal and regulatory provisions, subject to the ratification of the modifications by the next Extraordinary General Meeting;
- ◆ examines on a regular basis, and in light of the strategy it has set, all opportunities and risks including financial, legal, operational, social and environmental risks and the measures taken as a result. For this purpose, the Board of Directors must receive all of the information it needs to accomplish its mission, notably from the Executive Officers;
- ◆ ensures, if required, the implementation of a system to prevent and detect corruption and influence peddling. It receives all information required for this purpose;
- ◆ it 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 Internal Rules 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 their functions, the Chairman and CEO hands over all documents necessary to the correct performance of their duties.

Finally, each director and advisory member of the Board is entitled, either at the time of their appointment or over the course of their mandate, to receive training from the company regarding special features of the company, its subsidiaries, roles and 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).

## Prevention of conflicts of interest and transmission of sensitive data

In this regard, the Internal Rules of the Board of Directors contain provisions intended to prevent any conflict of interests, 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, together with 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 interests 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. Every Board member must declare to the Chairman and CEO if potential conflicts of interest exist between their duties with regard to Aéroports de Paris and their private interests and/or other duties or obligations with regard to other natural or legal persons and, if applicable, provide details in answer to a questionnaire that is submitted to them each year, in particular specifying past and present functions and mandates.

The Board of Directors has drawn up a procedure for dealing with difficulties relating to conflicts of interests and has entrusted the Senior Director with its implementation, in compliance with the principles of objectivity and transparency. This role is to ensure compliance with provisions, to advise on ways of preventing said conflicts and to suggest ways of resolving situations of potential conflicts of interest. In the event of a situation conflict being noted, the Board member must abstain from voting on the matter in question.

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## Board of Directors' activity in 2020

2020 was impacted by major events which changed the financial equilibrium of Groupe ADP, since the declaration, on 11 March 2020 by the World Health Organisation, of the Covid-19 pandemic and The Board of Directors of Aéroports de Paris has supported the Company during this period and has operated in crisis mode.

The Board of Directors met 13 times in 2020, with an attendance rate of 87%, to discuss subjects concerning the following, in particular:

- ◆ **governance**, and notably, after receiving the opinion of the Compensation, Appointments and Corporate Governance Committee, and where applicable:
  - ◆ the co-opting of a director and the review of their independence; the annual review of the independence criteria for directors in light of the AFEP-MEDEF Code, based notably on the setting of quantitative and qualitative criteria to assess whether or not the relationship with Aéroports de Paris and the members of the Board of Directors is material or not,
  - ◆ internal appraisal of the operation of the Board of Directors,
  - ◆ the compensation of the Chairman and CEO, with review of the achievement of objectives and the setting of the amount of variable compensation for 2019,
  - ◆ the 2020 compensation of the Chairman and CEO with the setting of its fixed and variable portions and the associated objectives,
  - ◆ the allocation of the compensation for directors and non-voting Board members,

- ◆ the submission to the Annual General Meeting of Shareholders of the *ex-ante* and *ex-post* resolutions on executive officer compensation and of corporate officers other than the Chairman and CEO,
- ◆ the convocation to the General Meeting of Shareholders of 12 May 2020, delegation to the Chairman and CEO of the task of responding to the questions of the General Meeting of Shareholders submitted in advance, the decision to hold the meeting behind closed doors and to designate the scrutineers in application of the laws in effect given the health crisis,
- ◆ the appointment of a new lead director,
- ◆ the approval of the corporate governance report for the 2019 financial year,
- ◆ the report of the Chairman and CEO on the road show, notably about the corporate governance and the impact of the health crisis on the Company,
- ◆ prior authorisation for the signature of regulated agreements, the declassification of the qualification of certain regulated agreements, the review of the free agreements, the review of the regulated agreements previously authorised and in progress in 2019 in application of the charter on regulated agreements,
- ◆ the report of the Senior Director on the mission to prevent conflicts of interest;
- ◇ **the management of the Company** with, notably:
  - ◆ the closing of the 2019 annual company and consolidated accounts and of the 2020 half-year financial reports, the adoption of the 2019 management report, the allocation of the 2019 result and setting of the dividend,
  - ◆ the management of the consequences of the Covid-19 epidemic on Groupe ADP with the action plans implemented and a very regular update on the operational and financial situation of Groupe ADP,
  - ◆ the establishment of the provisional management documents and the report on the evolution of Aéroports de Paris, the re-forecasting of the consolidated 2020 group budget and the group budget for 2021,
  - ◆ the new pricing proposal for airport fees for the period from 1 April 2019 to 31 March 2020, the setting of the airport fees for the period from 1 April 2021 to 31 March 2022,
  - ◆ the annual authorisation for guarantees,
  - ◆ the authorisation to use bonds;
- ◇ **Group strategy** including:
  - ◆ an update on 31 December 2019 on the "Connect 2020" strategic plan,
  - ◆ a review of the consequences of the health crisis on Groupe ADP: the new situation of air transport, the adoption of the Company's economic model, the restructuring of Groupe ADP, the new investment priorities for 2020-2022, the 2021-2022 investment programme and the associated financing plan, the Group's new strategic orientations,
  - ◆ a review of the main investment projects, notably the progress made in the redevelopment project for Paris-Charles de Gaulle,
  - ◆ given the consequences of the health crisis on Groupe ADP, approval for the termination of the 2016-2020 Economic Regulation Agreement and withdrawal of the proposed 2021-2025 Economic Regulation Agreement;
- ◇ the state of Groupe ADP's **risk mapping** in 2020, taking into account social and environmental aspects and the state of mapping of corruption risks, supported by associated action plans;
- ◇ **the purpose, social and environmental challenges and CSR:**
  - ◆ the adoption of the Company's purpose,
  - ◆ the Aéroports de Paris' policy in terms of non-discrimination and diversity, in particular with respect to the balanced representation of women and men in management bodies and in terms of professional equality and equal pay, the policy of diversity within management bodies,
  - ◆ health and safety at work,
  - ◆ the Ethics and Compliance plan and the 2019 ethics climate barometer,
  - ◆ the inclusion of social and environmental issues in the projects submitted to the Board of Directors, the assessment of the inclusion of social and environmental issues and the Company purpose;
- ◇ **monitoring of subsidiaries and interests and international developments** with, in particular:
  - ◆ for international: the regular information point on TAV Airports and Airport International Group (AIG) and the acquisition of 49% of GMR Airports and the proposed acquisition by TAV Airports of the Almaty international airport in Kazakhstan, the decision to extend the Hublink alliance between Aéroports de Paris and Royal Schiphol Group for one year,
  - ◆ special monitoring of certain French subsidiaries;
- ◇ Aéroports de Paris' contribution to the French Compensation Fund for Airport Nuisance.

## Executive Management

Augustin de Romanet's mandate as Chairman and Chief Executive Officer of Aéroports de Paris was renewed by the decree of 29 May 2019.

Article 14 of the Articles of Association of Aéroports de Paris states that the Chairman of the Board of Directors is also responsible for the executive management of the Company. His title is Chairman and CEO. He is appointed by decree from among the directors on proposal by the Board of Directors.

Shareholders in Aéroports de Paris consider that in a changing environment, combining the functions improves the coordination between strategy and operational action. The Board of Directors confirmed this choice by proposing that the General Meeting of Shareholders of 11 May 2017 includes it in the Company's Articles of Association. As part of the external assessment of the Board of Directors, established in 2019, confirmed by an internal assessment in 2020, the Board members considered that the combination of the positions of Chairman and CEO is suited to the Company's context as there is a real balance of power.

The limitations on the powers of the Chief Executive Officer decided by the Board of Directors ensure an equilibrium between the Executive Officer and the Board of Directors, while retaining the flexibility and responsiveness necessary to administer and manage the Company following good corporate-governance practices.

Pursuant to article 14 of the Company's Articles of Association, the Board of Directors may, upon proposal by the Chairman and Chief Executive Officer, appoint up to five Chief Operating Officers in charge of assisting the Chairman and CEO.



At the request of the Board of Directors, the Compensation, Appointments and Governance Committee ensured that business continuity measures have been implemented for the Company. The measures are based on the provisions of article 21 of Order no. 2014-948 of 20 August 2014 on governance in the event that the position of Chairman and CEO becomes vacant and on the delegations of the Chairman and CEO granted to the members of the Executive Committee.

The Chairman and CEO must not 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 is required before it can accept a new corporate mandate in a listed company. The mandates exercised by the Chairman and CEO are provided above.

## Board of Director restrictions on the powers of the CEO

The Chairman and CEO is vested with the most extensive powers to act in the Company's name in all circumstances. He sees to the proper running of the corporate bodies and makes sure that the directors are able to fulfil their duties. Limitations on the powers of the Chairman and CEO of Aéroports de Paris were set by deliberation of the Board meeting held on 9 September 2005, amended on 24 January 2019.

The Board of Directors of Aéroports de Paris decided that the Chairman and CEO must obtain the prior authorisation of the Board of Directors for the following acts:

- ◆ strategy and major projects: adoption of Groupe ADP's five-year investment and financing plan; approval of planned investments, acquisitions and disposals of tangible, intangible and financial assets carried out by Aéroports de Paris or any other company it controls as meant by article L. 233-3 of the French Commercial Code for an amount greater than:
  - ◆ €60 million in France,
  - ◆ €50 million in other countries;
- ◆ the principles governing the allocation of airlines among the various airports, and between 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 of fee rates as set out 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 internal rules of the Board of Directors which issues its allocations while taking into account the restrictions imposed on the power of the Chairman and CEO.

## Absence of service agreements

To the Company's knowledge, there is no service agreement that binds the members of the Board of Directors to the Company or any of its subsidiaries and provides for the granting to the Company of benefits under such an agreement.

## Executive Committee

### Duties

The Executive Committee is in charge of the operational and strategic management of Aéroports de Paris-Groupe ADP and discusses all subjects relating to its smooth running and the proper implementation of decisions.

### Composition

It is chaired by Augustin de Romanet, Chairman and CEO. At the date of filing of this Universal Registration Document, it is comprised of the following permanent members:

- ◆ Deputy CEO: Edward Arkwright;
- ◆ Deputy Executive Officer in charge of the General Management of Groupe ADP Operations: Fernando Echegaray;
- ◆ Deputy Executive Officer, Chief Officer of Paris-Charles de Gaulle Airport: Marc Houalla;
- ◆ Deputy Executive Officer in charge of coordinating the Group's development operations: Xavier Hürstel;
- ◆ Deputy Executive Officer – Finance, Strategy and Administration: Philippe Pascal;
- ◆ Chief Officer of Paris-Orly Airport: Justine Coutard;
- ◆ Chief Customer Officer: Mathieu Daubert Director of Real Estate: Serge Grzybowski;
- ◆ Chief Communications Officer: Elise Hermant;
- ◆ Chief Information Systems Officer: Gilles Lévêque;
- ◆ Chief Audit, Security and Risk Management Officer: Alexandra Locquet;
- ◆ Chief Officer of Sustainable Development and Public Affairs: Amélie Lummaux;
- ◆ Chief Engineering and Planning Officer: Thierry de Séverac;
- ◆ Chief Human Resources Officer: Hervé Wattedamps.

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## The Development and Performance Committee

### Duties

The Development and Performance Committee, created on 2 January 2020, ensures the coordination of Groupe ADP's development projects.

### Composition

It is chaired by Augustin de Romanet, Chairman and CEO. At the date of filing of this Universal Registration Document, it is comprised of the following permanent members:

- ◆ Deputy CEO of Groupe ADP: Edward Arkwright;
- ◆ Chairman and CEO of TAV Airports Holding: Sani Sener;
- ◆ Deputy Executive Officer in charge of the General Management of Groupe ADP Operations: Fernando Echegaray;
- ◆ Deputy Executive Officer in charge coordinating Groupe ADP's development operations: Xavier Hürstel;
- ◆ Chief Operating Officer of TAV Airports Holding: Serkan Kaptan;
- ◆ Chief Operating Officer of TAV Airports Holding: Franck Meryde;
- ◆ Deputy Executive Officer of Groupe ADP's Finance, Strategy and Administration: Philippe Pascal.



## Personal information concerning members of the Company's Executive Committee

**Augustin de ROMANET**, born on 2 April 1961, is a graduate of the Institut d'Études Politiques in Paris and of the École Nationale de l'Administration. Previously Chief Executive Officer of *Caisse des dépôts et consignations* between March 2007 and March 2012, Augustin de Romanet also chaired the Strategic Investment Fund between 2009 and 2012. Prior to this, he was Deputy Chief Financial Officer of Crédit Agricole SA and a member of the Executive Committee. From June 2005 to October 2006, he was Deputy Secretary General to the Presidency of the Republic and held senior positions in various ministries. From 2002 to 2005, he was Private Secretary to the Minister Delegate in charge of the budget, Alain Lambert; Deputy Private Secretary to the Minister of Economy, Finance and Industry, Francis Mer; Private Secretary to the Minister of Employment, Labour and Social Cohesion, Jean-Louis Borloo, and Deputy Private Secretary to the Prime Minister, Jean-Pierre Raffarin. Augustin de Romanet, appointed Chairman and CEO of Aéroports de Paris by Decree dated 29 November 2012, had his mandate renewed by the Decrees dated 24 July 2014 and 29 May 2019. As regards his mandates within groupe Aéroports de Paris, Augustin de Romanet is Chairman and Director of Média Aéroports de Paris (a simplified joint stock company, or SAS, a joint venture with JCDcaux), a member of the Board of Directors of Direction de Relay@ADP (SAS, a joint-venture with Lagardère) and a member of the Board of Société de Distribution Aéroportuaire (SAS, a joint-venture with Lagardère). He is also Chairman of the Groupe ADP Corporate Foundation. Since February 2021, he has been a member of the Board of Directors of GMR Airports Limited (a company registered in India, 49% owned by ADP). As regards his other mandates, Augustin de Romanet is Chairman of the Board of Directors and of the Executive Committee of Airport Council International (ACI) Europe (an international non-profit association under Belgian law) of which he was the Chairman from June 2015 to June 2017, a director of Régie Autonome des Transports Parisiens (RATP), a public industrial and commercial establishment, a member of the Supervisory Board of the Cercle des Économistes SAS, Chairman of the Board of Directors of the public establishment of the national estate of Chambord (France), member of the Board of Directors of Atout France, a French tourism development agency, an administrator of the endowment fund *Institut pour l'Innovation Économique et Sociale* (2IES) and Chairman of the Board of Directors of the Paris Europlace non-profit and director of the Fondact non-profit. Acting as Senior Director of the European listed company SCOR, Augustin de Romanet is Chairman of the Compensation and Appointments Committee and the Crisis Management Committee as well as member of the Strategic Committee and of the Corporate Social, Societal and Sustainable Development Committee. Augustin de Romanet is a Knight of the Legion of Honour, and has been awarded the French National Defence Medal.

**Edward ARKWRIGHT**, born on 26 April 1974, holds a seat in the French Senate, a degree from the Institut d'Études Politiques de Paris, is a graduate of the École Supérieure des Sciences Économiques et Commerciales (ESSEC) and holds a Master's in Advanced Modern History. He became a director at the Senate Finance Commission in 1999. Between 2002 and 2007, he held several positions in the cabinets of the Minister of Finance and the Deputy Budget Minister, and worked on the implementation of the budgetary reforms introduced by the legislation regarding Finance Acts (LOLF), and on the reform of the government and public finances. In 2007, he worked as Cabinet Director for the Caisse des Dépôts's CEO. In 2010, he was appointed Director of Strategy and Sustainable Development of the Caisse des Dépôts Group and, at the same time, from 2011 to 2012, Chairman of SCET (Services Conseil Expertises Territoires) and member of the Board of Directors of Icade and of the Supervisory Boards of SNI and Belambra. Edward ARKWRIGHT joined Aéroports de Paris in December 2012 as Director, as chargé de mission for the Chairman and CEO. He was appointed Executive Officer of Finance, Strategy and Administration with effect from 1 September 2013. Since 26 May 2016, Edward Arkwright has served as Deputy CEO. Within Groupe ADP, he is the Chairman of the Board of ADP International SA and

Chairman of the Board of Directors of Hub One SA. He is also Chairman of ADP Invest, member of the Board of Directors of Paris & Co and of Paris Choose Region. He is a member of the Board of Directors of the infrastructure manager of CDG Express. Edward Arkwright is Chairman of the Board of Directors of TAV Airports Holding and member of the Supervisory Board of NV Luchthaven Schiphol. Alongside his activities within Groupe ADP, Edward Arkwright is a member of the Executive Board of ESSEC, Chairman of the Cercle de l'Harmonie Jérémie Rohrer. Edward Arkwright is a Knight of the National Order of Merit.

**Fernando ECHEGARAY**, born on 25 November 1959, is an industrial engineer graduate from the Polytechnic University of Barcelona and is a graduate IT engineer from the University of the Balearic Islands. He is also a graduate in corporate management and administration from IESE Business School. From 1985 to May 2017, Fernando Echegaray held different positions of responsibility within the Spanish airport management company, AENA. After holding the position of Deputy Director of the airport of Palma de Mallorca, he became Director of Operations of the Grupo Aeroportuario del Pacífico in Mexico. From 2003 to 2004, he was Chief Executive Officer of Tenerife-South airport, then from 2004 to 2006, Chief Executive Officer of the Canary Islands airports. Between 2006 and March 2012, he occupied the position of Chief Executive Officer of Barcelona El Prat International Airport then from April 2012 to June 2017, he was Director for the AENA group's entire Spanish network. Fernando Echegaray joined Groupe ADP in July 2017. Since the 1 May 2018, he has been Chief Executive Officer of ADP International SA and Head of International at Groupe ADP. In January 2020, he was appointed Deputy Executive Officer for operations of Groupe ADP and a member of the Executive Committee and retained his position as Chief Executive Officer of ADP International. He is also Chairman of Airport Management Company SAS (a subsidiary of ADP International). Within Groupe ADP, he is a member of the Board of Directors of ADP International and a member of the Board of Directors of ADP Ingénierie SA (a subsidiary of ADP International), of which he was Chairman from May 2018 to January 2020. He is the Chairman of the Board of Directors of Airport International Group P.S.C. (AIG - in which Aéroports de Paris holds a majority interest) and Chairman of the Supervisory Board of MZLZ (the concession company at the Zagreb airport). He has been a member of the Board of Directors of TAV Airports Holding, of which he became Vice-Chairman in April 2018. Fernando Echegaray was awarded the White Medal of Civil Merit by the Spanish Civil Guard (2007), the Order of Civil Merit by HM King Juan Carlos of Spain (2010) and the Silver Medal of the Chamber of Commerce of Commerce de Barcelona (2012). He is on the Board of Directors of ADP Ingénierie SA (a subsidiary of ADP International), of which he was Chairman from May 2018 to January 2020. He is the Chairman of the Board of Directors of Airport International Group P.S.C. (AIG - in which Aéroports de Paris holds a majority interest) and Chairman of the Supervisory Board of MZLZ (the concession company at the Zagreb airport). He has been a member of the Board of Directors of TAV Airports Holding, of which he became Vice-Chairman in April 2018. Fernando Echegaray has received the White Civil Merit Medal from the Spanish Civil Guard (2007), the Order of Civil Merit from King Juan Carlos of Spain (2010) and the Silver Medal from the Barcelona Chamber of Commerce (2012).

**Marc HOUALLA**, born on 10 February 1961, has an engineering degree from ENAC and is also a civil engineer, with a Master of Business and Administration from HEC. After starting his career with Transport Canada, he joined the Civil Aviation division in 1987, where he successively held positions as Associate Engineer in the Technical Department of Air Navigation in Paris, then Head of the Technical and Finance Departments of SEFA (Service d'Exploitation de la Formation Aéronautique). From 1996 to 1998 he worked at SOFREAVIA (Société de conseil et d'ingénierie du transport aérien) as a Business and Financial Consultant. In 1998, he was appointed Director of Operations of Civil Aviation/South. In 2003, he became Director of the main airport of Marseille Provence; then in 2006, he created the South/Southeast Air Navigation Department in Marseille, of which he is the Director. In December 2006 he was named Chief of SEFA. In November 2008, Mr Houalla became director of the





National Civil Aviation School (ENAC), a position that he combined with that of Chief of SEFA until SEFA was merged into ENAC. Mr Houalla joined Groupe ADP in October 2017 as Chief Officer of Paris-Orly airport. He was appointed Chief Officer of Paris-Charles de Gaulle in February 2018. Marc Houalla was Chairman of the organisation Toulouse Tech and Vice-Chairman of the Executive Committee of the Trainair network and the International Civil Aviation Organisation. Since March 2018, he has been a member of the Board of Directors of Média Aéroports de Paris (SAS, joint venture with JC Decaux) and a member of the Board of the Société de Distribution Aéroportuaire (SAS, joint venture with Lagardère). He is also a member of the Management Committee of Hologarde and a member of the Management Committee of Cargo Community System France (CCS France). Marc Houalla has been Chairman of ENAC Alumni since 12 March 2018. Decorated with the Aeronautics Medal, Mr Houalla is a Knight of the National Order of Merit.

**Xavier HÜRSTEL**, born on 24 May 1969, is a graduate of the Institut d'Études Politiques in Paris, of the University of Paris-Dauphine and of the École Nationale de l'Administration. He has held management positions in companies for more than ten years, after fifteen years in the service of the French State. Xavier Hürstel started his career as a civil administrator in the Directorate of Budget. He then joined the Representation of France to the European Union in Brussels and was Chairman of the Budget Committee of the Council of the European Union (1999-2002). Between 2002 and 2006, Xavier Hürstel was an advisor in the cabinets of several Ministers of the Economy, Finance and Budget, as well as in the cabinet of Prime Minister Jean-Pierre Raffarin, then Dominique de Villepin. In 2008, he joined PMU as Chief Operating Officer, then became Chairman and Chief Executive Officer in 2014. In 2017, he joined the Sopra Steria consulting and technology group as Executive Director. Xavier Hürstel joined Groupe ADP on 2 January 2020 as Deputy Executive Officer in charge of coordinating the group's development operations. Within Groupe ADP, he has also been Chairman of the Board of Directors of ADP Ingénierie SA (a subsidiary of ADP International) since 30 January 2020. Chief Executive Officer of ADP Ingénierie SA since 11 November 2020, he is also Deputy Chief Executive Officer of ADP International, Chairman of Aéroports de Paris Management 2 and of Aéroports de Paris Management 3 (subsidiaries of ADP International), member of the Board of Directors of TAV Airports Holding, member of the Board of Directors of ADPI Thailand and, since February 2020, Chief Executive Officer of GMR Infra Services Limited (GISL) in which Aéroports de Paris holds more than 99.99% of the share capital. Since February 2021, he has been a member of the Board of Directors of GMR Airports Limited (a company registered in India, 49% owned by ADP). Xavier Hürstel is a Knight of the Legion of Honour.

**Philippe PASCAL**, born on 27 November 1971, holds a master's degree in public law and is a graduate of École Nationale des Impôts. He started his career at the Department of Fiscal Legislation where he held several posts between 1998 and 2007 in real estate portfolio taxation, agricultural taxation and personal taxation. As special advisory to the office of the Minister of the Budget, Public Accounts and Civil Service in 2007, he was appointed Inspector of Finance from April 2008. From 2008 to 2013, he participated in and later led audit, appraisal and consultancy duties within the Department of the Inspectorate General of Finance. He joined Aéroports de Paris in February 2013 as Financial Transactions and Investments Officer, then Finances and Strategy Officer and, in November 2015, Chief of Finances, Management and Strategy Officer. Since May 2016, Philippe Pascal has served as Deputy Executive Officer of Finances, Strategy and Administration. Within Groupe ADP, he is a member of the Board of Directors of Média Aéroports de Paris (SAS, joint venture with JC Decaux). Philippe Pascal is a member of the Board of Directors of GMR Airports Limited (a company incorporated under Indian law in which ADP holds 49% of the share capital).

**Justine COUTARD**, born on 16 December 1985, is a graduate of the École Normale Supérieure de Cachan, the Institut d'études politiques de Paris, and a former student of the École nationale d'administration (promotion by Robert Badinter). She was a Finance Inspector and worked in the Finance

Inspectorate from 2011 to 2015. Justine Coutard joined Groupe ADP for the first time in April 2015 as General Secretary of the Airport Operations Department and Director of Customer Quality at Paris-Charles de Gaulle Airport. From 2016 to 2017, she was Chief of Finance, Management and Strategy Officer. From 2018 to 2020, she served as Deputy Director and then Chief of Staff of the Minister of Public Action and Accounts. Justine Coutard returned to Groupe ADP on 5 October 2020; she was appointed Chief Officer of Paris-Orly Airport as of 26 October 2020.

**Mathieu DAUBERT**, born on 23 July 1971 is a graduate of the French business school HEC. He started his career in strategy consulting in London in 1995. In 1996, he joined Le Bon Marché store in Paris, where he held successive positions in sales, purchasing and organisation services. From 2002 to 2007, he worked at the Printemps central office as a collection manager. In April 2007, Mathieu Daubert joined Groupe ADP as Head of the Retail Division's product offering. In July 2010, he was appointed Head of Retail, and then on 7 May 2018, Head of the Customer Division. Since 2012, he is the co-president of ADPLS (SARL, jointly controlled with Lagardère Travel Retail which assures the presidency of Relay@ADP and Société de Distribution Aéroportuaire). He is a member of the Board of Directors of Epigo (jointly controlled with SSP), Média Aéroports de Paris (SAS, jointly controlled with JC Decaux) and the Fonds de Dotation de l'Espace Musées.

**Serge GRZYBOWSKI**, born on 14 September 1958. He is a graduate of the Institut d'Études Politiques in Paris and an alumnus of the French National School of Administration (ENA). Former civil administrator at the *Caisse des dépôts et consignations* and at the French State Treasury. He was Executive Director of Bourdais SA, then a bank CEO (La Hélin, Banque du Développement des PME), and CEO of Gécina. He served as Chairman and CEO of Icade, from August 2007 to February 2015. Serge Grzybowski joined Aéroports de Paris in July 2015 as Chief Real Estate Officer. Within Groupe ADP, he is, *inter alia*, Chairman of ADP IMMOBILIER SAS, and representative of the Chairman of ADP IMMOBILIER TERTIAIRE and ADP IMMOBILIER INDUSTRIEL, his two areas of real property specialisation. He is also Chairman of Cœur d'Orly Investissement SAS and a director of ADP International since June 2017. Since the second quarter of 2017 he also been a member of the supervisory committee of Chenue Le Bourget SAS and member of the partnership committee of Heka Le Bourget SCL. Since October 2018, he has been a member of the Supervisory Board of OGIC SA. He has also been an alternate director for Unedic since January 2018. Serge Grzybowski is a Knight of the National Order of Merit and a Knight of the Legion of Honour.

**Élise HERMANT**, born 23 February 1982, is a graduate of CELSA and Sciences-Po Paris (2007). In 2008 she was put in charge of press relations and governmental campaigns in the office of Xavier Bertrand in the Ministry of Labour, Social Relations, the Family and Solidarity, then in the office of Martin Hirsch, High Commissioner for Anti-Poverty Measures and High Commissioner for Youth. In 2010 Ms Hermant joined the Havas Paris group, as a Consulting Director in the Influence division. She joined Aéroports de Paris in November 2013 as Manager of the Media and Reputation division. On 1 December 2017, Ms Hermant was named Chief Communications Officer of Groupe ADP.

**Gilles LÉVÊQUE**, born on 6 December 1959, is a graduate of the National Institute of Applied Sciences in Lyon. Gilles Lévêque started his career as project manager in a civil engineering consultancy firm. In 1988, he joined Arthur Andersen Consulting as consultant and project director and worked in particular for the Albertville Olympic Games Committee in 1992. From 1992 to 2006, he carried out various duties in Supply Chain management and IT Systems at Hewlett Packard in France and the United States. From 2006 to 2015, he was Director of IT Systems in the GEODIS group, a worldwide player in Transport and Logistics. Gilles Lévêque joined Aéroports de Paris in June 2015 as Chief Information Systems Officer. He has been a member of the Hologarde Management Committee since June 2019. Gilles Lévêque is a director of the CIGREF (French Large Corporations IT Club) and a member of the Supervisory Board of the company Egidium Technology SAS.

**Alexandra LOCQUET**, born on 24 December 1978, is a graduate of the Institut d'études politiques de Paris, a former student of the École Nationale de Santé Publique and the École Nationale d'Administration (Simone Veil promotion). Between 2006 and 2009, she held various positions in the Ministry of the Budget, Public Accounts and State Reform. In 2009, Alexandra Locquet joined the Régie Autonome des Transports Parisiens within the General Delegation for Internal Audit and Corporate Planning. In 2011, she joined the office of the Minister for Ecology and the Minister for Transport as technical advisor for land transport and road safety. In 2012, she was Deputy Head of the Office of the Chairman and Chief Executive Officer of Réseau Ferré de France. Alexandra Locquet joined Groupe ADP in 2014 as Project Director, in charge of CDG Express. She has been Chief Executive Officer of SAS GI CDG Express since October 2018. On 1 June 2020, Alexandra LOCQUET was appointed Chief Audit, Security and Risk Management Officer. She is a member of the Board of Directors of SAS GI CDG Express.

**Amélie LUMMAUX**, born on 9 July 1985, is a graduate of HEC Paris. In 2010, she joined the Ministry of Finance, where she held various positions in the Budget Department for six years. In 2015, she joined the office of the Minister of the Economy and Finance and the Secretary of State for the Budget. Amélie Lummaux joined Groupe ADP in 2017 as Director of Transformation Projects, in charge of the future Paris-Charles de Gaulle Terminal 4 project. In March 2018, she was appointed Sustainable Development Officer and, since 1 June 2020, Chief Sustainable Development and Public Affairs Officer. She has been a member of the Board of Directors of ADP International since May 2020, a member of the Board of Directors of the Union des Aéroports Français (UAF) since June 2020, and a member of the Board of the Alliance France Tourisme since December 2020.

**Thierry de SÉVERAC**, born on 16 August 1965, is a graduate of the Ecole Centrale of Paris. He began his career within the Compagnie Générale des Eaux group in the development and management of concession/PPP projects in France and Europe in the building, infrastructure and telecommunications sectors. He joined the Bouygues Group in 2004, in London and then in France, where he took over the management of Linkcity in the Center and South-West regions. He joined Bouygues Bâtiment Île-de-France in 2013 as Director of Engineering and Development of Habitat Social and became Director of Engineering Bouygues Building Île-de-France in 2017 and Bouygues Bâtiment France Europe in 2018. He joined Groupe ADP on 8 July 2019 as Chief Engineering and Development Officer. He has been a member of the Board of Directors of ADP Ingénierie SA (a subsidiary of ADP International), since January 2020, and a member of the Board of Directors of the infrastructure manager of CDG Express, since April 2020. He has also been a member of the Board of Directors of Nuevopudahuel at Santiago de Chile Airport since July 2020.

**Hervé WATTECAMPS**, born on 18 January 1959, is a graduate from the École spéciale militaire de Saint Cyr (Saint Cyr Military Academy) and the École de Guerre (War School). He started his career with 20 years of operational and management experience within the chasseurs alpins (Alpine infantrymen). He commanded the 27<sup>th</sup> mountain infantry brigade from 2010 to 2012. Hervé Wattcamps also has 15 years' expertise in the human resources field. In 2012, he became director of the infantry and artillery officer and non-commissioned officer training schools. From 2015 to June 2018, he was Human Resources Director for the French Army, member of the Executive Committee. He devised and conducted change management for the institution's human resources. Hervé Wattecamps joined Groupe ADP on 9 July 2018 as Chief Human Resources Officer. General of the army, he is a Commander of the Legion of Honor.

## 14.2 FUNCTIONING OF THE COMMITTEES ASSOCIATED WITH THE BOARD OF DIRECTORS

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.parisaeroport.fr](http://www.parisaeroport.fr). Their composition and activity during the 2020 financial year 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 remuneration, appointments and 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 crossed directors between Aéroports de Paris and any other companies, in 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 draft discussions 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 3 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 has an Audit and Risks 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 the date of filing of this Universal Registration Document, the committee consisted of four members: Jacques Gounon, its Chairman, Isabelle Bui, Frédéric Gillet and Françoise Debrus, permanent representative of Predica, independent director.

The Board of Directors has noted that the members of the Audit and Risk Committee meet the criterion of financial or accounting expertise provided for by the texts in force.

The presentation of the mandates and duties filled by the directors over the last five years attests to their expertise in finance and accounting.

## Tasks and functioning

The Audit and Risk Committee's rules of procedure are based on the French Commercial Code and the recommendations of the AMF. The Audit and Risk Committee is also governed by Order no. 2016/315 of 17 March 2016 relating to the statutory audit.

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 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 & Administration, the Executive Director for International, the Group Secretary General (notably responsible for CSR subjects), the Corporate Accounts Director, the Internal Audit Director, the Director for Safety and Risk Management, the Director of Ethics and the Statutory Auditors.

## The activity of the Audit and Risk Committee in 2020

The Audit and Risk Committee meets at least four times a year and as often as necessary, and can only meet if half of its members are present. In 2020, it met eight times with an attendance rate of 91%. The Statutory Auditors attended all of the committee meetings.

During its meetings, the Committee examined in particular files relating to:

- ◆ the closing of the 2019 annual company and consolidated accounts and of the 2020 half-year financial reports, the establishment of the 2019 management report describing the risk exposure, including social and environmental risks, and the allocation of the 2019 result;
- ◆ the management of the consequences of the Covid-19 epidemic on Groupe ADP with the action plans implemented and a very regular update on the operational and financial situation of Groupe ADP;
- ◆ the establishment of the provisional management documents and the report on the evolution of Aéroports de Paris, the re-forecasting of the consolidated 2020 group budget and the group budget for 2021;

- ◆ the new pricing proposal for airport fees for the period from 1 April 2019 to 31 March 2020, the setting of the airport fees for the period from 1 April 2021 to 31 March 2022;
- ◆ the corporate governance report for the 2019 financial year;
- ◆ the presentation of the Statutory Auditors' complementary report;
- ◆ the status of 2020 risk mapping for Groupe ADP including social and environmental aspects, the status of Groupe ADP's corruption risk map, and the associated action plans, the summary of the 2019 internal audit activity and the status of the Audit Department's 2020 and 2021 audit programme;
- ◆ an update on the Ethics and Compliance plan;
- ◆ the monitoring of off-balance sheet commitments by monitoring sureties, endorsements and guarantees;
- ◆ the authorisation to use bonds;
- ◆ the monitoring of the main investment programmes;
- ◆ the review of the consequences of the health crisis on Groupe ADP: the new priorities for the 2020-2022 investments, the 2021-2022 investment programme and the associated financing plan;
- ◆ monitoring of subsidiaries and interests and international developments with, in particular:
  - ◆ for international: the regular information point on TAV Airports and Airport International Group (AIG) and the acquisition of a 49% stake in GMR Airports and, by TAV Airports, of Almaty International Airport in Kazakhstan, the decision to extend the Hublink alliance between Aéroports de Paris and Royal Schiphol Group for one year,
  - ◆ special monitoring of certain French subsidiaries;
- ◆ the report of the Senior Director on the mission to prevent conflicts of interest;
- ◆ the Audit and Risk Committee's approval process for services other than certification of the financial statements provided by the Statutory Auditors in application of article L. 823-19 of the French Commercial Code;
- ◆ the declassification of the qualification of certain regulated agreements, the review of the free agreements, the review of the regulated agreements previously authorised and in progress in 2019 in application of the charter on regulated agreements;
- ◆ the selection procedure for the Statutory Auditors.

## The Strategy and Investment Committee

### Composition

The Board's Rules of Procedure require that Aéroports de Paris SA has a strategy and investment committee consisting of a maximum of six members entitled to vote, appointed from among the directors, including two employee representatives.

At the date of filing of this Universal Registration Document, it is composed of the following six members: Augustin de Romanet, its Chairman, Isabelle Bui, Geneviève Chauv Debry, Fayçal Dekkiche, Jabine van der Meijs and Joël Vidy.

## Tasks and functioning

The duties of the Strategy and Investment Committee are to provide advice to the Board of Directors on:

- ◆ the definition and implementation of the strategic policies of Groupe ADP;
- ◆ the guidelines of Groupe ADP in terms of diversification and growth operations;
- ◆ significant investment and development projects or disposals of holdings.

It examines the company's economic doctrine and any issue relating to the definition and implementation of Groupe ADP strategy that the Board of Directors wishes to submit to it.

## Activity of the Strategy & Investment Committee in 2020

The strategy and investment committee meets at least three times a year and as often as necessary and can only meet if half of its members are present. In 2020, it met six times with an attendance rate of 86%. Notably, a strategic seminar of the Board of Directors was also held on 5 November 2020.

During its meetings, it has in particular covered:

- ◆ **Group** strategy including:
  - ◆ an update on 31 December 2019 on the "Connect 2020" strategic plan,
  - ◆ the review of the consequences of the health crisis on Groupe ADP: the new situation of air transport, the adaptation of the Company's economic model, the restructuring of Groupe ADP, the new priorities for the 2020-2022 investments, the 2021-2022 investment programme and the associated financing plan,
  - ◆ a review of the main investment projects, notably the progress made in the redevelopment project for Paris-Charles de Gaulle;
- ◆ the **monitoring** of subsidiaries and interests and international developments with, in particular:
  - ◆ for international: the acquisition of 49% of GMR Airports and the decision to extend the Hublink alliance between Aéroports de Paris and Royal Schiphol Group, by one year,
  - ◆ special monitoring of certain French subsidiaries.

## The Compensation, Appointments and Corporate Governance Committee

### Composition

The Remuneration, Appointments and 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 the date of filing of this Universal Registration Document, the committee consisted of four members: Françoise Debrus, independent director, permanent representative of Predica and Chairwoman of the committee, Jacques Gounon, independent director, Jean-Paul Jouvent and Isabelle Bui. Vinci, represented by Xavier Huillard, was a member of this committee until 15 December 2021, the date of his resignation.

The Board of Directors made sure that, in order for it to function correctly, the remunerations, appointments and governance committee is organised so that its chairmanship is entrusted to an independent director and includes all the Board's independent directors.

The committee has implemented an action plan to increase the number of independent directors.

## Tasks and functioning

The duties of the Compensation, Appointments and Corporate Governance Committee are to study and formulate proposals on the amount of, and change in, total compensation (and each of its components) of corporate officers, as well as on benefits in kind or any other type of compensation, in compliance with AFEP-MEDEF recommendations. The Committee gives an 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' attendance fees, taking into account their level of attendance at meetings, and for the remuneration of non-voting Board members. It proposes to the Board of Directors a policy for the reimbursement of expenses incurred to carry out the duties of a director.

The Committee is responsible for making proposals to the Board after an in-depth review of all elements to be taken into account for its deliberation, notably given the composition and changes in the Company's shareholding, in order to ensure the balanced composition of the Board: balanced representation of women and men, nationalities, international experience, expertise, etc. It organises, in particular, a procedure for selecting future Independent Directors and undertakes its own investigation of potential candidates before contacting them. It discusses the qualifications required for Independent Directors.

The Committee is responsible for preparing a succession plan for the executive officers.

## The activity of the Compensation, Appointments and Corporate Governance Committee in 2020

The remuneration, appointments and governance committee meets at least once a year and as often as necessary, and can only meet if two thirds of its members are present. In 2020, it met four times with an attendance rate of 100%.

During its meetings, the Committee debated on such items as:

- ◆ the co-opting of a director and the review of their independence; the annual review of the independence criteria for directors in light of the AFEP-MEDEF Code, based notably on the setting of quantitative and qualitative criteria to assess whether or not the relationship with Aéroports de Paris and the members of the Board of Directors is material or not;
- ◆ external appraisal of the operation of the Board of Directors;
- ◆ the compensation of the Chairman and CEO, with review of the achievement of objectives and the setting of the amount of variable compensation for 2019;
- ◆ the 2020 compensation of the Chairman and CEO with the setting of its fixed and variable portions and the associated objectives;
- ◆ the allocation of the compensation for directors and non-voting Board members;
- ◆ submission to the Annual General Meeting of Shareholders of the *ex-ante* and *ex-post* resolutions on executive officer compensation and of corporate officers other than the Chairman and CEO;
- ◆ the appointment of a new lead director;
- ◆ review of the succession plan for the executive officer and of the management continuity measures;



- ◇ summary of the expenses incurred by the members of the Board of Directors in 2019;
- ◇ the compensation policy for members of the Executive Committee;
- ◇ the review of the report on corporate governance with respect to 2019 and chapter 13 of the Universal Registration Document;
- ◇ the principles of composition of the Board of Directors of Aéroports de Paris.

## The Corporate and 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 its directors according to their competencies in terms of the committee's work, the interest that they have for the different subjects being dealt with and ultimately their availability.

At the date of filing of this Universal Registration Document, the committee consisted of six members: Fanny Letier, its Chairwoman, Brigitte Blanc, Françoise Debrus, independent director, permanent representative of Predica, Nancy Dunant, Frédéric Gillet and Perrine Vidalenche.

### Tasks and functioning

The purpose of the CSR Committee is to:

- ◇ review the main Corporate Social Responsibility challenges impacting the Company;
- ◇ review the Corporate Social Responsibility strategy and action plan, including the undertakings made by the Company in this area and monitor their implementation and propose any measures to be implemented;
- ◇ submit any 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 Strategy & Investment Committee in 2020

The CSR Committee meets at least once a year and as often as required. The CSR Committee can only meet if half of the appointed members are present. In 2020, it met four times with an attendance rate of 92%.

During its meetings, the committee debated on such items as:

- ◇ the purpose of the Company and an assessment of its impact and of social and environmental issues on the projects submitted to the Board of Directors;
- ◇ the 2019 extra-financial performance statement describing the main CSR risks;
- ◇ Aéroports de Paris' policy in terms of non-discrimination and diversity, equality in the workplace and in terms of compensation, the gender policy for executive bodies;
- ◇ health and safety at work;
- ◇ the Ethics and Compliance programme and the 2019 ethics climate barometer;
- ◇ the sponsorship policy and results;
- ◇ the human resources management policy;
- ◇ citizen commitment during the health crisis;
- ◇ the Group's new biodiversity commitments;
- ◇ the proposed 2021 road map.

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## 14.3 CORPORATE GOVERNANCE – ADHERENCE TO THE PRINCIPLE OF GOVERNANCE

The Board of Directors resolved on 29 April 2009 to refer to the Corporate Governance Code for listed companies established by the French association of private companies and the Movement of French Entrepreneurs (AFEP-MEDEF Code). The Company also draws on the charter for relations with public companies that sets out the rules governing the relations between the French Government Shareholding Agency (APE) and the companies in which the government holds shares.

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 link: [https://afep.com/wp-content/uploads/2020/01/Code-Afep\\_Medef-révision-janvier-2020\\_-002.pdf](https://afep.com/wp-content/uploads/2020/01/Code-Afep_Medef-révision-janvier-2020_-002.pdf)) not implemented and the reasons why are included in the paragraph "Exceptions to the AFEP-MEDEF Code" of the corporate governance report in Appendix 4 of this Universal Registration Document.



## 14.4 POTENTIAL SIGNIFICANT IMPACTS ON CORPORATE GOVERNANCE

The Board of Directors (of 17 February 2021), after having heard the recommendation of the Audit and Risk Committee, decided to submit to the General Meeting of 11 May 2021 the renewal of Ernst & Young Audit

and Deloitte & Associés, as Statutory Auditors of Aéroports de Paris, for the next six years.

# DECLARATION OF EXTRA-FINANCIAL PERFORMANCE

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## 15.1 CORPORATE SOCIAL RESPONSIBILITY (CSR) CHALLENGES AT THE HEART OF AÉROPORTS DE PARIS' CORPORATE PROJECT

### Groupe ADP's purpose

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

### CSR policy

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

The strategy is formalised in the Group's **CSR Charter**, signed by the Chairman and CEO, and the corporate officers of the wholly-owned

subsidiaries (ADP Ingénierie and Hub One), which includes the following performance objectives:

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

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

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

### Materiality analysis

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



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

## Extra-financial risk analysis

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

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

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

Four issues are highlighted by the materiality analysis:

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

The main extra financial risks identified are:

### Risks related to the Covid-19 pandemic

- ◆ a risk of staff contamination, while partial activity must continue, with a risk of demobilisation and psychosocial disorders;
- ◆ the significant reduction in Groupe ADP's activities affects its economic, financial and social balance;
- ◆ resources and the social model must be adapted to the new strategic orientations, while preserving as much as possible employment and economic balance;
- ◆ the employment context weighs on the achievement of diversity objectives.

### Risk related to the Group's airport development projects

- ◆ 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 prospects.

### Compliance risks

- ◆ risks related to compliance: prohibited practices which are contrary to ethics and compliance in the conduct of business by employees or third parties could damage the reputation and shareholder value of Groupe ADP.

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

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

Nature of the risk	Risk policies and management	Results	For more information, see chapter
A risk of staff contamination, while partial activity must continue, with a risk of disengagement and psychosocial disorders	<p>Guaranteeing the safety of Group employees through active management of the health crisis:</p> <ul style="list-style-type: none"> <li>◆ The implementation of exceptional teleworking for all compatible positions, and managerial and social support for this way of working</li> <li>◆ Health protection systems (protocols, instructions, health kits, etc.) for employees working on site</li> <li>◆ Support for employees, including those working part-time (ongoing information, support for managers, HR managers, social services, occupational health, financial aid)</li> </ul>	<p>Deployment of exceptional teleworking, and extension of regular teleworking (amendment of 13 October 2020 to the 2019 teleworking agreement)</p> <p>No gatherings</p> <p>Long-term arrangements for supporting and monitoring employees</p> <p>Development of a PSR prevention plan</p>	15.2 Provide the Group and its employees with the means to carry out the transformations necessary for its sustainability, attractiveness and social responsibility
The significant reduction in Groupe ADP's activities affects its economic, financial and social balance	<p>The stabilisation of the Group's financial position with a higher target of reducing the Group's operating expenses for 2020 by around €650 to €700 million in total. The major and long-lasting decrease in traffic led to the implementation of partial employment for its employees from 23 March 2020 in accordance with applicable law, particularly in terms of compensation</p> <p>Similar measures have been introduced for the Group's various entities, in accordance with locally applicable rules</p>	<p>Continuous adjustment of the partial activity rate according to needs</p> <p>Improved compensation for Aéroports de Paris SA from September 2020: unanimous collective agreement of 28 July 2020</p>	
Resources and the social model must be adapted to the new strategic policies, whilst protecting employment and the economic balance as much as possible	<p>Aéroports de Paris has prioritised social dialogue:</p> <p>A method agreement was signed on 27 August 2020 on the negotiation process for three agreements: collective mutually-agreed termination agreement, long-term partial employment agreement, and collective performance agreement.</p> <p>Following negotiations, these three agreements were not signed.</p> <p>The company decided to begin new negotiations on a collective mutually-agreed termination agreement and to implement unilateral measures, retaining the objectives of cost control and adaptation of the company's resources in accordance with the current level of activity and medium and long-term forecasts.</p>	<p>Unanimous signature of a collective mutually-agreed termination agreement, allowing voluntary redundancies - no forced departure for economic reasons until 1 January 2022.</p> <p>Adjustment plan of employment contracts and standards applicable to employees of Aéroports de Paris SA, including wage moderation measures.</p> <p>Ongoing social dialogue with the Social and Economic Committee and trade unions</p>	
The effects of the employment context on the achievement of diversity objectives	<p>The company maintains diversity objectives as part of agreements in force: gender equality (2020-22), people with disabilities (2020-22), employment of young people and seniors (GPEC 2019-21)</p> <p>The objectives will be adapted and a new roadmap will be presented in early 2021.</p>	<p>Continuation of efforts for young people on work-study contracts: 62 new contracts in 2020, continuation of current courses, to continue training and validate qualifications.</p> <p>Management body gender representation policy decided by the Board of Directors</p>	





Nature of the risk	Risk policies and management	Results	For more information, see chapter
<p><b>Risk related to the Group's airport development projects</b></p> <p>Insufficient consideration of environmental issues could adversely affect Groupe ADP's business and growth prospects</p>	<p>Thanks to the support of its environmental and energy policy, Groupe ADP ensures, especially for its Paris airports, that its internal environmental footprint is minimised. The 2016-2020 environmental policy covers energy, air and emissions, water management, waste management and biodiversity. It has been extended for 2021. Similarly, Groupe ADP is committed to carbon neutrality with offsetting by 2030 at its Paris airports. In addition, Groupe ADP has also committed to Zero Net Emissions on the Net Emission scopes 1 and 2 (without offsetting) at the Paris, Izmir, Ankara, Zagreb and Liège airports by 2050.</p>	<p>In 2020, the environmental policy enabled:</p> <ul style="list-style-type: none"> <li>◆ the achievement of a rate of 33% of clean vehicles in our light commercial vehicle fleet;</li> <li>◆ a reduction of 71% in CO2 emissions per passenger against 2009 (as at end-2019);</li> <li>◆ a 9.7% share of renewable energy in our final consumption.</li> </ul> <p>An "Airports for Trust" charter was signed in December 2020 by the managers of 23 Group airports</p>	15.3 Improving our environmental performance
	<p>Similarly, in line with its social policy, Groupe ADP strives to establish constructive dialogue with its stakeholders, to share with the regions the value created by the development of airport activity, to the benefit of local authorities, their inhabitants and local businesses. In France and abroad, the Groupe ADP Foundation supports projects of general interest in regions in which the Group operates, mainly in Île-de-France, but also in Mauritius and Madagascar, with education as a priority theme</p>	<p>The company foundation budget has been increased to €1.5 million per year (+ €500,000). Aéroports de Paris took part in:</p> <ul style="list-style-type: none"> <li>◆ numerous events to promote airport occupations and potential areas for operation;</li> <li>◆ meetings with SMEs / VSEs / Mid-caps to present future markets;</li> <li>◆ securing career paths for employees of companies operating at the Paris airports.</li> </ul> <p>The company has contributed to numerous civic engagement actions during the health crisis: skills sponsorship for AP-HP, donation of iPads to hospitals and computer equipment for schoolchildren.</p>	15.4 Dialogue and commitment for local residents and regions
<p><b>Compliance risks</b></p> <p>Prohibited practices contrary to ethics and compliance in business conduct by employees or third parties may damage Groupe ADP's reputation and share value.</p>	<p>Through its Ethics and Compliance programme and in compliance with Law No. 2016-1691 of 9 December 2016 on transparency, the fight against corruption and modernisation of economic life, Groupe ADP has implemented measures to prevent and detect acts of corruption and influence 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:</p> <ul style="list-style-type: none"> <li>◆ an action plan based on seven pillars;</li> <li>◆ the vigilance plan.</li> </ul> <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>	<p>The new whistle-blowing platform has been set up and is accessible <i>via</i> a new QR Code</p> <p>The Group's corruption risk mapping has been presented to the governance and management bodies</p> <p>Awareness-raising actions on the importance of evaluating third parties and taking account of country risks have been implemented</p>	15.5 Operating in an exemplary manner

## Governance and CSR implementation

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

- ◇ Human Resources Division;
- ◇ Ethics Division;
- ◇ Customer Division;
- ◇ Civic Engagement Division;
- ◇ Purchasing Division.

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

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

CSR programmes are designed and implemented based on a process at the highest level supported by Executive Management. All of the Company's employees, at every hierarchical level, are involved in this

process. For the Group, this process is managed by the CSR Guidance Committee, which notably comprises the directors of the Paris airports, of ADP Engineering and Development, Human Resources and Real Estate. It is chaired by the Director of Sustainable Development and Public Affairs.

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

## Measuring CSR performance

Since 2005 for Aéroports de Paris (and 2014 for the wholly-owned subsidiaries), CSR performance has been assessed by an extra-financial rating agency, Ethifinance. In 2020, it assessed the extra-financial maturity of Aéroports de Paris and the ADP Ingénierie and Hub One subsidiaries, and provided a score (out of 100). The scores for both the parent company and the subsidiaries increased by three points between 2018 and 2020 at Group level, and a score of 89 out of 100, corresponding to "excellence" level. In the interests of transparency, the results are presented in the CSR report which is published on the website.

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

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

### CSR performance indices and recognition

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

## CSR commitment frameworks

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

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

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

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



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

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

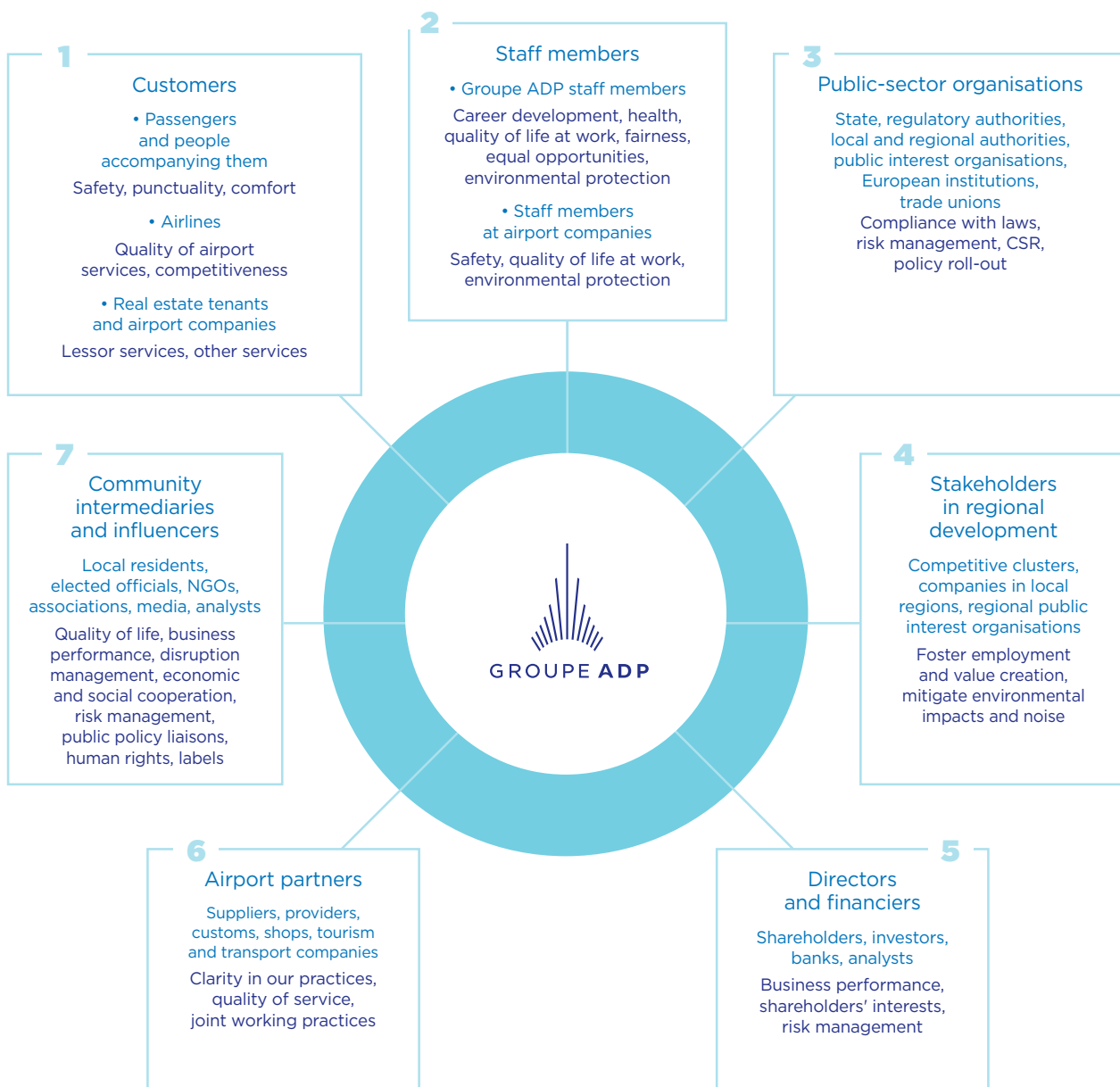
In addition, Aéroports de Paris develops its business in accordance with the principles of the Global Compact, of which it has been a signatory since 2003. Aéroports de Paris undertakes to respect and promote the provisions of the fundamental conventions of the International Labour Organization (ILO).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

## 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.

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

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



	Our stakeholders	Information tools	Consultation methods
	<b>All</b>	www.parisaeroport.fr / CSR Experts Area /	Social Networks / Newsletters / Annual Reports
<b>Customers</b>	<b>Passengers and their companions</b>	My Airport app / Customer guides / Paris Worldwide magazine / Orientation and information kiosks at the airports / PRM: dedicated page on our website	Satisfaction survey / Printed documentation in airports / Single telephone number 3950 / Management of complaints / Foreign consular offices / Benchmarks
	<b>Airlines</b>	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
	<b>Real estate tenants and airport companies</b>	Intranet site / Conferences / Guides for setting up and operating at airports	Meetings / Dedicated intranet site / Environment partners club / Satisfaction surveys
<b>Employees</b>	<b>Groupe ADP employees</b>	Internal newsletters and information / Intranet sites / Group Committee / Information and awareness-raising pamphlets / Induction day for new employees, promoted staff and executives / Employee handbooks	Annual labour-relations climate survey / Economic and Social Council s
	<b>Airport company employees</b>		Discussions with corporate officers / HRD Club
	<b>Public sector organisations</b>	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
	<b>Regional development players</b>	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
	<b>Directors and financiers</b>	Financers: Letters to shareholders / Quarterly presentations / Extra-financial rating requested	Directors: Board of Directors / Specialist committees Financers: General Meeting of Shareholders / Shareholders' Club / Shareholders' meetings / Site visits / Investor presentations
	<b>Airport partners</b>	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 supplier self-assessment / Satisfaction surveys / Operational themed workshops / Operational quality committees / Working groups, regional projects, State projects / Environment partners clubs / Ecoairport
	<b>Community relays and social influencers</b>	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 rating requested / Response to questionnaires



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

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

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

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

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

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

It covers:

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

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

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

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

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

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

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

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

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

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

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

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

### Adaptation of resources to new strategic directions

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

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

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

To meet these challenges, the Group will focus on

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



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

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

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

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

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

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

As part of the extension of the partial employment arrangement, the company has undertaken to review this compensation. Negotiations led to a unanimous agreement, signed on 28 July 2020, setting out more favourable terms and conditions for employees with effect from 23 September 2020: the level of compensation was increased and adjusted according to the different categories, the statutory rate of 70% was increased to 80% for employees in executive positions and to 71% for senior management, with intermediate levels between these categories.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## Measures implemented within the Group

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

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

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

Until February 2021, layoffs are not allowed.

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



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

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

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

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

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

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

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

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

## Maintaining attractiveness

The Group maintains an objective of attractiveness, both externally and *vis-à-vis* its employees, and has adapted the actions implemented to the context and working conditions, and to the economic and financial situation. The objective of continuing the progress made in terms of social responsibility and diversity, albeit with some adjustments, helps to maintain attractiveness – the plans are set out in section Continuation of the CSR commitment and its evolution below. Actions that were planned for 2020, in the context of relationships with schools, our partnerships and forums, could not be carried out.

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

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

## AN ORGANISATION THAT ENABLES AND ENCOURAGES TELEWORKING

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

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

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

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

## A COMPREHENSIVE COMPENSATION POLICY THAT WILL BE ADAPTED TO THE CRISIS SITUATION, IN A BALANCED MANNER

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

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

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

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

Employees were able to benefit from:

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

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

ADP Ingénierie and Hub One also have incentive agreements.

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

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

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

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

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

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

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

## Optimisation of employment costs

The project to adapt the employment contracts and standards applicable to employees of Aéroports de Paris SA was presented, for information and consultation, to the trade unions, during the Social and Economic Committee meeting, on 21 January 2021. It includes wage moderation measures, and would be implemented, gradually, over the next 18 months, to ensure cost-savings in the most balanced way possible.

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

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

## Continuation of the CSR commitment and its evolution

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

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

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

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

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

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

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

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

The policy is based on four main areas:

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

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

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

## Gender equality in the workplace

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

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

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

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

Since 2015, the partnership with "Elles bougent" has been embodied in a number of initiatives: attendance at the three editions of the Forum, strong involvement in organised events at the Paris Air Show in 2017 and 2019, multiple appearances at partner colleges and high schools, national Innovatech challenge (Ministry of Finance);

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

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

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

<sup>1</sup> Commitment of companies as part of the urban policy.



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

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

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

- ◆ apprenticeship and professional training contracts (40% à 45%);
- ◆ the Graduate Programme (50% à 60%);
- ◆ promotions (40%).

#### 2020-2022 commitments (for the duration of the agreement)

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

In the context of redefining the company, Aéroports de Paris SA will adapt the actions to be implemented and the targets for 2020-2022, even if the volume of new appointments over the coming years limits the opportunity to increase these percentages more significantly.

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

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

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

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

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

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

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

The Board of Directors includes three women since 2018, vs one in 2017. Moreover, TAV Airports is one of the founding members of the Women in Technology Association (Wtech) launched on 31 January 2019 to increase the number of women working in the technology sector, enabling them to discover their individual potential and equal opportunities in the world of science and technology.

AIG's recruitment policy ensures equal opportunities for candidates through fair treatment.

#### Employment and integration of people with disabilities

A new agreement, for 2020-2022, was signed on 18 November 2019 to continue the recruitment and support of employees with disabilities. Given that recruitment to technical positions can be difficult, this agreement sets out a commitment to recruit people with lower levels of qualification, with internal support and training provided by the company. Specific engineering has been developed for these recruitments.

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

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

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

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

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

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

### SHELTERED AND PROTECTED EMPLOYMENT SECTOR

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

The work of the Mission Handicap and the Purchasing Division, with the involvement of advisory bodies, has maintained the momentum of recent years in terms of the work being done to develop and perpetuate purchases with the sheltered and protected employment sector. These

For the first two years, the results are:

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

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

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

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

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

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

results are also attributable to the partnership with the GESAT<sup>1</sup>, a major organisation in the sector, facilitating the relationship between Aéroports de Paris, its counterparts from ordering parties and the service providers.

### Employment of young people

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

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

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

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

### Retention of seniors in employment

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

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





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

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

## Renewed and ongoing social dialogue during the crisis

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

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

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

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

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

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

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

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

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

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

The NAO 2020 (compensation and value-added sharing) resulted in disagreement minutes on 14 May 2020.

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

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

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

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

Agreements signed:

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

## Long-standing occupational health and safety objective

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

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

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

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

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

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

## Active management of the health crisis in 2020

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

- ◇ by using the exceptional teleworking system for eligible employees:
  - ◆ organisation of activities and equipment for new teleworkers (around 1,500 employees in total, half of them new),
  - ◆ awareness-raising of the challenges of long-term teleworking (communication, management, health, etc.);
- ◇ distribution of health kits to employees working on site (mask, gel, recommendations);
- ◇ assessment of the health risk: updating of the single document on health-related aspects and assessment of PSRs in situations of long-term teleworking, implemented at departmental level;

- ◇ formalisation of a health protocol for employees, in close consultation with the C2SCT, before consultation with the SEC and local implementation presented to the C3SCT;
- ◇ formalisation of a procedure for managing contact cases, with the involvement of occupational physicians;
- ◇ implementation by airport management of a health protocol specific to the passenger experience.

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

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

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

## Amendments to preventive actions in 2020

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

### 2020 results

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

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

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

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

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

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



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

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

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

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

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

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

Specific actions have been taken for employees in partial employment in order to maintain relations with the company and to encourage collective and individual discussions (communication and information tools, online FAQs<sup>1</sup>, relayed on YAMMER, remote discussions within departments by managers on a voluntary basis).

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

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

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

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

## Support for the transformation and consideration of psychosocial risks

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

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

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

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

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

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

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

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

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

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

## ANNUAL REPORT ON WORKPLACE HYGIENE, HEALTH AND SAFETY

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

<sup>1</sup> Frequently Asked Questions.

## PROMOTION OF AND COMPLIANCE WITH THE PROVISIONS OF THE FUNDAMENTAL CONVENTIONS OF THE INTERNATIONAL LABOUR ORGANIZATION

Beyond a proactive policy where respect for human rights contributes to the functioning of the Company, Aéroports de Paris has developed its activity in accordance with the principles of the Global Compact, to which it has been a signatory since 2003. The Group undertakes to respect and promote the provisions of the fundamental conventions of

the International Labour Organization (ILO). More generally, extra-financial ratings, actions and communication on the Company's processes rely on the ISO 26000 guidelines, which are the performance benchmark for CSR used by the Company.

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	<p>Aéroports de Paris Code of Conduct and Vigilance Plan under preparation, notably in collaboration with our international subsidiaries.</p> <p>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.</p> <p>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.</p> <p>Social audits (compliance with the rules of labour law) are carried out on certain segments of purchases.</p> <p>The Purchasing Division is involved in the suppliers and subcontractors' component of the implementation of the Duty of Vigilance Act.</p>

#### 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 suppliers/subcontractors. Contractual documents include the Supplier CSR Charter and ADP's general administrative clauses which provide for the application by suppliers and service providers of national rules for the protection of the workforce and compliance with ILO.
5. Ensure the effective abolition of child labour	By responding to a call for tender, candidates undertake to apply the CSR Supplier Charter, and in particular its requirements regarding the abolition of child labour.
6. Eliminate discrimination in the workplace and professions	Aéroports de Paris' commitment to the fight against discrimination through the signing of four agreements: employment of disabled workers (2020-2022 agreement), professional equality between women and men (2020-2022 agreement), diversity agreement, and "young people" and "seniors" in the GPEC (2019-2021). The other entities of the group are also involved in these objectives.

#### Respect for the environment (SDG 6, 7, 9 to 15)

7. Support a preventative approach to environmental challenges	<p>Environmental policy of Aéroports de Paris</p> <p>Groupe ADP's commitment to be carbon neutral by 2050 (emissions of scopes 1-2 without offsetting for Paris-Charles de Gaulle, Paris-Orly, Izmir-Adnan Menderes and Ankara Esenboga in Turkey).</p>
8. Undertake initiatives to promote greater environmental responsibility	Realisation of a training programme and environmental awareness for all Aéroports de Paris staff.
9. Encourage the development and diffusion of environmentally friendly technologies	Technological watch and innovation (renewable energies) of Aéroports de Paris

**Principles of the Global  
Compact and ILO****Actions undertaken****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).

Creation of an Ethics Division reporting directly to the Chairman and Chief Executive Officer, in charge of cross-company management of ethics and compliance, together with the Legal and Insurance Division for Aéroports de Paris and its subsidiaries.

Establishment of an ethics and compliance action plan approved by the Executive Committee and presented to the Board of Directors and its Audit and Risk Committee.

In order to guarantee their independence, a letter of commitment from the members of the Executive Committee and the Chief Executive Officers of TAV Airports and AIG, as well as the Ethics and Compliance officers.

Creation of a whistle-blowing platform accessible to all employees of the Group and of our suppliers.

Revision of the Code of Ethics for Aéroports de Paris annexed to the Rules of Procedure. The Group code of conduct has been rolled out in seven languages.

An e-learning program has been rolled out for all employees, as well as face-to-face training on request.

Ethics and compliance procedures (gifts and invitations, conflicts of interest, evaluation of third parties, etc.) have been deployed.

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**Social indicators for the Group**

	Scope 2019*	2019	Scope 2020**	2020	Variation
<b>Average staff numbers</b>					
Aéroports de Paris		6,295		6,338	0.7%
Subsidiaries of which		19,827		18,109	-8.7%
<i>TAV Airports</i>		15,886		14,489	-8.8%
<i>ADP Ingénierie Group</i>		415		378	-8.9%
<i>ADP International Group</i>		504		462	-8.3%
<i>Hub One Group</i>		523		537	2.7%
Société de Distribution Aéroportuaire		2,430		2,174	-10.5%
Relay Paris		6		6	0.0%
Media Aéroports de Paris		63		63	0.0%
<b>GROUP TOTAL EXCLUDING TAV AIRPORTS</b>	<b>B</b>	<b>10,236</b>	<b>B</b>	<b>9,958</b>	<b>-2.7%</b>
<b>GROUP TOTAL</b>	<b>A</b>	<b>26,122</b>	<b>A</b>	<b>24,447</b>	<b>-6.4%</b>
Feminisation rate	A	34.0%		33.3%	-2.2%
<b>Appointments/Departures</b>					
Appointments on permanent and fixed-term basis	B	1,688	B	404	-76.1%
<i>on a permanent basis</i>	B	1,167	B	363	-68.9%
<i>on a fixed-term basis</i>	B	521	B	41	-92.1%
Departures of permanent and fixed-term basis	B	1,478	B	842	-43.0%
<i>of which layoffs</i>	B	177	B	92	-48.0%
Rate of promotion (in %)	C	5%	B	3.1	
<b>Compensation</b>					
Average gross monthly compensation (in euros)	C	4,662	B	3,977	
Gross wage bill (in millions of euros)	A	629	A	487	-22.6%
Social security charges (in millions of euros)	A	296	A	232	-21.6%
Incentives and profit sharing (in millions of euros)	A	40	A	5	-87.5%



	Scope 2019*	2019	Scope 2020**	2020	Variation
<b>Working time</b>					
Full-time employees	A	24,457	A	22,448	-8.2%
Part-time employees	A	1,122	A	885	-21.1%
Absence rate	C	6.5%	B	6.0%	
of which illness	C	4.8%	B	4.2%	
of which maternity/paternity	C	0.3%	B	0.5%	
of which authorised leave	C	0.4%	B	0.4%	
of which work and journey accidents	C	0.7%	B	0.7%	
others	C	0.3%	B	0.2%	
<b>Health and safety conditions</b>					
Frequency rate	C	11.17	A	7.49	
Severity rate	C	0.97	A	0.51	
Number of workplace accidents with lost time	C	127	A	247	
Professional illness declared in the year	C	4	A	5	
Frequency rate	D	10.64			
Severity rate	D	0.17			
Number of workplace accidents with lost time	D	350			
Professional illness declared in the year	D	0			
<b>Training</b>					
Sums paid out for professional training (in millions of euros)	C	17.1	B	11.1	
Total training hours	C	141,065	B	68,317	
Average number of hours for training per employee	C	25	B	9	
Ratio of trained employees	C	77%	B	72%	
<b>Employment and integration of disabled workers</b>					
Number of disabled workers	A	677	A	656	-3.1%
Number of disabled workers appointed on a permanent basis	A	68	A	10	-85.3%

\* 2019 key  
Scope A: Groupe ADP  
Scope B: Groupe ADP excl. TAV Airports  
Scope C: ADP, ADP Int, ADP Ing, Media, Relay  
Scope D: TAV

\*\* 2020 key  
Scope A: Groupe ADP  
Scope B: Groupe ADP excl. TAV Airports  
Scope C: Aéroports de Paris SA

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

## Geographic distribution

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



## 15.3 IMPROVING OUR ENVIRONMENTAL PERFORMANCE

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

### Environmental policy

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

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

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

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

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

### Certified systems

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

The Management teams at Paris-Charles de Gaulle and Paris-Orly airports have also adopted an integrated management system (IMS) based on compliance with three international standards: ISO 9001 (quality

management), ISO 14001 (environmental management) and OHSAS 18001 (management of health and safety at work). These certificates were renewed in 2019. In 2020, due to the health and economic situation, these certifications could not be renewed for Paris-Orly Airport.

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

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

### Facilities classified for environmental protection

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

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

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

### Informed employees

Throughout the year, the employees of Aéroports de Paris are made aware of issues relating to the preservation and protection of the environment, as well as energy management. Information is shared *via* internal environmental communication tools, including eco-employees, who sign an EcoCharter and act as mediators, the internal newspaper Connexion, Connexions Info (internal communication emails) and articles on the Aéroports de Paris intranet site. In 2020, given the health situation and the resulting restrictions, events usually organised by Aéroports de Paris (European Sustainable Development Week, European Week for Waste Reduction) were held entirely online; this made it possible to reach as many people as possible through the company's internal social network. This information was also shared externally on the [enrevoisins.org](http://enrevoisins.org) website.

## Financial resources allocated to the prevention of environmental risks and pollution

### Environmental expenditure

In 2020, no compensation was paid out as a result of any court decision of an environmental nature. No significant restorative action was necessary as a result of damage caused to the environment.

### Environmental liability insurance

Aéroports de Paris has taken out civil liability insurance for environmental risks, which covers Aéroports de Paris' declared activities.

As of 31 December 2020, the payments and provisions recorded on this policy since 2014 amounted to €134,590.

## Reducing our climate footprint

The fight against climate change is one of the pillars in the Aéroports de Paris environmental and energy policy.

Fully committed to reducing its CO<sub>2</sub> emissions, improving its energy efficiency and developing renewable energies, it has adopted the United Nation's Sustainable Development Goals, particularly SDG nos. 7 (Ensure access to affordable, reliable, sustainable and modern energy for all), 9 (Build resilient infrastructure, promote inclusive and sustainable industrialisation and foster innovation) and 13 (Take urgent action to combat climate change and its impacts).

Internal emissions, known as scope 1 and 2, include emissions from thermal power plants, service vehicles and electricity purchases. External emissions, known as scope 3 emissions, cover:

- ◇ aircraft, whose emissions are determined based on the various phases of the LTO (Landing Take-Off) cycle: approach, landing, taxiing, take-off, climb to 3,000 feet;
- ◇ auxiliary power units (APU), which provide energy on board the aircraft;
- ◇ ground-handling vehicles operated by external companies;
- ◇ home-work travel for all airport employees;
- ◇ professional travel for employees of Aéroports de Paris;
- ◇ passenger journeys to and from the airports;
- ◇ other sources (internal waste management or third-party electricity).

## Limiting our emissions

### Policy and objectives

In line with the goals proposed by France in 2015, in 2016 Aéroports de Paris set itself the target of reducing internal CO<sub>2</sub> emissions per passenger at the Paris airports by 65% by 2020 compared to 2009.

Aéroports de Paris also intends, as part of its 2016-2020 environmental policy, to maintain the Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget airports at ACA (Airport Carbon Accreditation) level 3 and, in this context, to continue to reduce its CO<sub>2</sub> emissions every year compared to the average of the previous three years, calculate external emissions and implement actions in conjunction with stakeholders.

The Group also aims to achieve carbon neutrality by 2030 (with carbon offsetting) for Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget as well as Zero Net Emissions (ZEN) by 2050 (without carbon offsetting) for Paris-Charles de Gaulle and Paris-Orly in France, as well as Izmir Adnan Menderes and Ankara Esenboga in Turkey, Liège in Belgium and Zagreb in Croatia. Carbon neutrality and ZEN relate to internal emissions (scopes 1 and 2) as well as emissions linked to employee business travel.

In order to reduce internal emissions and contribute to the carbon neutrality roadmap, the following actions have been implemented:

- ◇ improving energy efficiency (see paragraph on "Aiming for energy efficiency");
- ◇ production of renewable energies and purchase of green electricity at the Paris airports (see paragraph on "Developing renewable energies");
- ◇ introduction of an internal carbon price of €60 per tonne of CO<sub>2</sub> since September 2019 and €100 per tonne from 2023 (see paragraph on "Aiming for energy efficiency");
- ◇ energy transition of vehicles (see paragraph on "Acting for air quality").

As for the external emissions of its partners at the airports (scope 3), Groupe ADP collaborates with its stakeholders on the following topics:

- ◇ contribution to the reduction of aircraft emissions during taxiing;
- ◇ greening of ground handling vehicles;
- ◇ power for aircraft on the ground;
- ◇ improvement of the electric power supply for recharging vehicles;
- ◇ work on the replacement of auxiliary power engines (APU);
- ◇ contribution to the Sesar and Corac programmes to modernise the air traffic management system;
- ◇ contribution to the improvement of public transport services to reduce emissions linked to the movement of passengers and employees when accessing and leaving the airports (see paragraph on "Preservation of air quality");
- ◇ deployment of inter-company mobility plans to address professional travel and home-to-work commutes of airport employees;
- ◇ reduction of other sources of emissions (internal waste management, and third-party electricity).

In addition, Groupe ADP is participating with members of the airport community in studies to decarbonise the aviation sector. In 2020, Groupe ADP was heavily involved in analyses that led to strong announcements in favour of the environmental transition of the European aviation sector. These include the World Economic Forum's white paper, which acknowledges the feasibility of zero-carbon European air transport by the middle of the century, with the increased use of and appropriate support for sustainable alternative fuels. Another is the Destination 2050 roadmap, which outlines the path for intra-European air transport and the beginning of a zero-carbon Europe by 2050. It also cements this ambition stated by several professional associations (including ACI Europe) and Non-Governmental Organisations.

### 2020 achievements and results

In 2020, the Group continued to implement these actions in the context of a drastic reduction in traffic due to the severely deteriorated health and economic situation.



Level 3 (optimisation) of Airport Carbon Accreditation (ACA) for Paris-Charles de Gaulle, Paris-Orly and Paris-Le-Bourget airports was renewed in 2020 (for 2019 emissions). Level 3+ (neutrality) was also renewed for Ankara Esenboga and Izmir Adnan Menderes in Turkey and Amman Queen Alia in Jordan. This accreditation, all aspects of which are verified by a third party, checks the calculation and reduction actions. The ACA programme released two new levels in November 2020: level 4 (transformation) and 4+ (transition). To attain these levels, airports are required to set long-term absolute reduction targets aligned with the 1.5°C trajectory, to calculate additional sources of emissions and to strengthen the action plan with stakeholders. Indira Gandhi International Airport in India (GMR) received level 4+ certification as soon as these new levels were published.

Other Groupe ADP airports have received ACA certification: Santiago de Chile (level 1), Liège, Mauritius and Zagreb (level 2), Enfidah (level 3) and Hyderabad (level 3+).

Since the launch of the ACA programme, the Paris airports have demonstrated a 71% drop in internal CO<sub>2</sub> emissions per passenger (between 2009 and the end of 2019), which represents a reduction in absolute values of 111,000 tonnes (63%). The target that Aéroports de Paris had set itself, of reducing its internal CO<sub>2</sub> emissions per passenger by 65% by 2020 compared to 2009, has thus already been achieved. The calculation of this target as at the end of 2020 will be carried out during the first half of 2021.

Internal CO<sub>2</sub> emissions (scope 1 and 2) for the six airports included in the environmental reporting (Paris-Charles de Gaulle, Paris-Orly, Paris-Le Bourget, Izmir Adnan Menderes, Ankara Esenboga, Amman Queen Alia), as declared in the ACA, amounted to around 124,600 tonnes in 2019 (see table below).

Internal emissions represent a small share of total emissions. For the Paris airports, internal emissions accounted for only 3% of total emissions in 2019.

Emissions (scopes 1 and 2) from Groupe ADP's other subsidiaries and equity investments were estimated for 2019 at:

- ◇ approx. 500 tonnes of CO<sub>2</sub> for the majority-owned subsidiaries<sup>1</sup> (accounted for in Groupe ADP's scopes 1 and 2);
- ◇ approx. 10,600 tonnes of CO<sub>2</sub> for subsidiaries and equity investments over which the Group does not have operational control<sup>2</sup> (accounted for in Groupe ADP's scope 3) and which are consolidated in proportion to Groupe ADP's financial investment at 31 December 2019.

The table below summarises the main results of the internal and external emission calculations for 2019.

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	Aéroports de Paris	TAV Airport (Izmir and Ankara) and AIG	Majority-owned subsidiaries <sup>3</sup>	Subsidiaries without operational control <sup>4</sup>	Total Groupe ADP
<b>Scopes 1 &amp; 2 (in tonnes of CO<sub>2</sub>)</b>	<b>66,480</b>	<b>58,085</b>	<b>496</b>	<b>n/a</b>	<b>125,061</b>
% of total scope 1 and 2	53%	46%	0%	n/a	100%
<b>Scope 3 (in tonnes of CO<sub>2</sub>)</b>	<b>2,025,131</b>	<b>591,101</b>	<b>n/a</b>	<b>10,588</b>	<b>2,626,821</b>
% of total scope 3	77%	23%	n/a	0%	100%
<b>TOTAL (in tonnes of CO<sub>2</sub>)</b>	<b>2,091,611</b>	<b>649,186</b>	<b>496</b>	<b>10,588</b>	<b>2,751,881</b>

n/a: not applicable.

Overall, for 2019, Groupe ADP's scope 1 and 2 emissions amounted to approximately 125,100 tonnes of CO<sub>2</sub>.

Following the crisis linked to Covid-19, Paris Aéroport passenger traffic (Paris-Charles de Gaulle and Paris-Orly) fell by 69.4% in 2020 compared to 2019. Traffic at TAV Airports (excluding Istanbul Atatürk) was down by 70% and Amman traffic was 77% lower in 2020 compared to 2019. Due to this decrease in traffic linked to the Covid-19 crisis, a reduction in emissions is expected for 2020. It should be noted that for scope 1 & 2 emissions, the expected decrease is not proportional to the decrease in traffic because these are mainly emissions related to the energy consumption of airport and service sector buildings.

The external CO<sub>2</sub> emissions (scope 3) of these six airports have been estimated as part of the Airport Carbon Accreditation programme to be around 2,682,700 tonnes in 2019<sup>3</sup>.

Aéroports de Paris operates energy production units with an installed capacity in excess of 20 MW and is therefore subject to Directive 2003/87/EC of 13 October 2003 on greenhouse gas emission allowances for the Paris-Charles de Gaulle and Paris-Orly Airports. The installed capacity at Paris-Le Bourget was reduced to below the 20 MW threshold in 2020. Under the National allocation plan for greenhouse gas emission allowances, annual allowances are allocated to Aéroports de Paris and its CO<sub>2</sub> emissions are carefully monitored. Thanks to the improvement in its

energy efficiency and investments made in low-carbon thermic production plants (biomass, geothermal and photovoltaic) and improvements in its energy efficiency, Aéroports de Paris does not exceed the quotas allocated to it and therefore does not purchase quotas on the markets. In accordance with article L. 229-25 of the French Environmental Code, Aéroports de Paris regularly reports on its greenhouse gas emissions each year. Data for CO<sub>2</sub> emissions from power plants in 2020 are presented in the table of environmental indicators and verified by a third party as per the French national quota allocation plan (PNAQ).

## Aiming for energy efficiency

### Policy and objectives

Another commitment by Aéroports de Paris in the fight against climate change is to improve its energy efficiency by 1.5% per year<sup>4</sup> over the period 2016-2020 (a total of 7% over five years). These initiatives are organised around two axes: energy optimisation for operations and maintenance, and the construction of new high-performance buildings and the improvement of the performance of existing buildings and machinery.

In addition, the "life cycle" approach and an energy performance criterion are included in the ratings of tenders in the purchasing process. An internal CSR-environment purchasing procedure was also deployed in

<sup>1</sup> Hub One, ADP Ingénierie.

<sup>2</sup> Zagreb, Conakry, Mauritius, Santiago de Chile, Jeddah, Liège, Antananarivo & Nosy Be, and Schiphol Airports; Média Aéroports de Paris, Société de Distribution Aéroportuaire, Relay@adp, Epigo.

<sup>3</sup> 2020 data not available at the date of publication of this document. It will be published in the 2020 CSR information.

<sup>4</sup> Energy consumption for the Paris-Charles de Gaulle, Paris-Orly, and Paris-Le Bourget Airports, excluding external/sq.m. of buildings, in MWh primary energy/sq.m. floor area excluding external, charging stations for vehicles, 400 Hz plugs, PCA, PC125A, chargers for ground support vehicles as far as possible depending on existing counting system.

2018 to integrate the life cycle approach into the purchasing process, in accordance with the requirements of the 2015 version of ISO 14001. This approach takes environmental impacts into account at each stage of the life cycle for the different purchasing categories.

Moreover, the Purchasing Division and the Environment, CSR and Regions Division have targeted the purchasing families most at risk through their impact on energy consumption and raised awareness of specifiers and buyers so as to include a specific energy performance criterion. A guide to identifying relevant criteria for "high energy-consumer" segments has been introduced. For these segments, the energy performance criterion is included in consultations during offer rating and is separate from the CSR criterion.

## 2020 achievements and results

In 2020, energy-saving programmes in existing buildings continued with, in particular:

- ◆ remote meter readings by electric meters, to allow better monitoring of consumption and detect excesses;
- ◆ the replacement of two gas boilers for more efficient and less polluting models;
- ◆ replacement of traditional lighting systems by more energy-efficient LEDs;
- ◆ the replacement of old HVAC (heating, ventilation and air conditioning) equipment motors with high-performance motors;
- ◆ the installation of dual-flow air conditioning units;
- ◆ investment in new energy-efficient wave concept baggage sorting technologies;
- ◆ the replacement of thermal and cooling energy production assets with high-performance technologies.

In addition, Aéroports de Paris is engaged in the construction of new high-performance buildings. For example, the Junction building (ORY3), which links the former Orly South and Orly West terminals and creates a single terminal for the Paris-Orly platform, was built in 2018 and 2019 using an HQE approach and complies with regulatory requirements and environmental standards.

In the third quarter of 2020, Aéroports de Paris thus improved its energy efficiency by 24.7% compared to 2015 (the reference year). This improvement was 10.4% in 2019. This is mainly due to lower passenger traffic, which has led to a reduction in energy requirements, achieved thanks to the actions undertaken in the field by the operational teams (shutdown of some equipment, etc.) and the closure of certain terminals due to the collapse of air traffic<sup>1</sup>.

## Developing renewable energies

### Policy and objectives

At its Paris airports, Aéroports de Paris has set itself the target of satisfying 15% of its final energy consumption<sup>2</sup> requirements using renewable sources and achieving an 80% target for green electricity purchases in 2020.

This objective is based on two factors:

- ◆ investing in the development of units for the production of energy from renewable sources at the airports (biomass boilers, geothermal energy, solar power and heat-cool pumps);
- ◆ the purchase of renewable energy (green electricity with guaranteed origins and waste heat recovery and fatal heat).

<sup>1</sup> The corresponding surfaces are used in the calculation of the energy performance indicator, due to the residual energy consumption in these buildings (stub).

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

<sup>3</sup> Electric vehicles and/or hybrids.

<sup>4</sup> City cars, management vehicles and small vans.

## 2020 achievements and results

In this context, Aéroports de Paris has subscribed to an offer of electricity from renewable sources that commits its supplier to delivering 80% renewable electricity to its Paris airports in 2020 (50% in 2015). The energy company provides third-party certification that this 80% quota was produced by hydroelectric dams, wind farms or solar farms. In addition, the decision was made to move to 100% electricity of renewable origin for the Paris-Charles de Gaulle and Paris-Orly airports in 2021. At Paris-Le Bourget Airport, 100% of the electricity purchased is already of renewable origin.

Renewable energy production units at the airports (geothermal plants at Paris-Orly, high-performance heat-cooling pump system and biomass plant at Paris-Charles de Gaulle, heat pump and photovoltaic solar panels at Paris-Le Bourget) covered 9.7% of the internal energy consumption of Aéroports de Paris during the third quarter of 2020 (15.5% at end-2019).

This figure, which is lower than in 2019, is due to the shutdown of the Paris-Charles de Gaulle biomass plant, which encountered operating difficulties in the first quarter of 2020, and the maintenance and return to service of which had to be postponed due to the health and social situation, and the partial operation from the second quarter of 2020.

The Paris-Orly geothermal energy plant underwent significant maintenance in the second half of 2020, due to a leak in the injection well.

At Groupe ADP level, renewable energies (biomass, geothermal energy, photovoltaics and the purchase of waste heat) made it possible to avoid the emission of approximately 9,300 tonnes of CO<sub>2</sub> in 2020, compared to a natural gas and electricity scenario from the French national grid.

Internationally, the Ankara and Izmir airports operate tri-generation plants. Tri-generation is the production of electricity, heat and cold by absorption, using the same machine, through recovery of heat from exhaust gases. This equipment, if properly operated, enables higher overall energy production efficiency than with separate production assets for each energy vector.

Taking things further, Aéroports de Paris is continuing its research into the potential of a doublet system of deep geothermal energy at Paris-Charles de Gaulle Airport, and signed in 2020 a corporate PPA (Power Purchase Agreement) directly with a renewable energy producer. Groupe ADP will purchase the entire electricity production of three additional solar farms over a period of 21 years, the first of which will be commissioned in France from 2022. The electricity will eventually cover 10% of Aéroports de Paris' internal electricity consumption.

## Acting for air quality

### Policy and objectives

Groupe ADP has implemented an ambitious policy to reduce the emissions of atmospheric pollutants linked to its activities and facilities, and its energy production units in particular.

This policy is based on three main areas of work: monitoring, communication and reduction of emissions.

Aéroports de Paris has set four objectives for 2020:

- ◆ account for 25% of clean vehicles<sup>3</sup> in its light commercial vehicle<sup>4</sup> fleet, reduce the emissions of the other vehicles, develop electric vehicle recharging terminals in its airports;





- ◇ continue its mobility plan and actively contribute to inter-company mobility plans for Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget airports;
- ◇ limit and reduce the emissions of aircraft on the ground (taxiing and parking) and ground handling vehicles (GSE<sup>1</sup>);
- ◇ reduce the emissions associated with airport access and internal circulation.

To these objectives, driven by the environmental and energy policy, can be added the commitment made by Aéroports de Paris during the National Conference on Air Transport (*Assises nationales du transport aérien*) in 2018, to strengthen its partnership with Airparif, in particular to exchange monitoring data, and its collaboration in the next measurement campaigns.

Aéroports de Paris also took part in the drafting of the 2018-2025 atmosphere protection plan (AAP) for the Paris urban area which defines measures to improve air quality in the Paris region.

Aéroports de Paris performs actions to monitor air quality. Accredited by COFRAC, the French Accreditation Committee, its laboratory operates four air quality measuring stations at the Paris-Orly and Paris-Charles de Gaulle airports. It records emissions from planes, thermal power plants and road transport resulting from airport activities. It conducts air quality studies inside the terminals, car parks and technical buildings. It continuously measures levels of nitrogen dioxide (NO<sub>2</sub>) and nitric oxide (NO), particle levels (PM 10 and PM 2.5) and ultra-fine particles. The reports are available online at <https://entrevoisins.groupeadp.fr/donnees/mesure-de-la-qualite-de-lair/bilans/>

Aéroports de Paris has been continuing its mobility plan<sup>2</sup> (PDM) for several years, with tangible measures to optimise the travel of its employees and visitors. Successive action plans have led to the implementation of teleworking, the development of collaborative tools (video-conferencing), the testing of an autonomous electric vehicle and the launch of a car-sharing app in line with the Paris-Charles de Gaulle and Paris-Orly inter-company mobility plan.

With regard to passenger transport, Aéroports de Paris supports public and low-carbon transport. For example, since 16 September 2019, the shuttles that transport passengers through the public areas at Paris-Orly airport to the terminals and car parks are powered by a palm oil-free HVO (Hydrotreated Vegetable Oil) biofuel, replacing diesel. This reduces emissions of air pollutants (nitrogen oxides and particulates) and CO<sub>2</sub> by more than 50% compared to diesel (life cycle).

In addition, during air pollution episodes, the Aéroports de Paris peak pollution procedure is triggered to inform and implement emission limitation actions.

Finally, all of the achievements mentioned in the paragraph "Fight against climate change" contribute to improved air quality.

## 2020 achievements and results

In 2019, Aéroports de Paris and Airparif renewed their partnership agreement to continue discussions on calculation and measurement methodologies and other topics. Under this agreement, Airparif is expected to carry out a general interest study on ultrafine particles in the vicinity of Paris-Charles de Gaulle Airport. This study could not be carried out in 2020 due to the drop in traffic linked to the health crisis. This study is postponed and conditional upon the resumption of representative air traffic.

Regarding the Mobility Plan, the 2019-2021 action plan saw the creation of blueprints for active modes for Paris-Charles de Gaulle and Paris-Orly, the testing of electric car-sharing vehicles (described below) and the

creation of the Orly'Pro'Mobilité association, resulting from the Paris-Orly inter-company mobility plan.

Aéroports de Paris continued to renew its vehicle fleet, roll out its charging and supply infrastructure and implement a greening strategy for airside vehicles and machinery. In 2020, Aéroports de Paris continued to reduce the environmental footprint of its vehicle fleet, which includes just over 300 electric and hybrid service vehicles (33% of the light commercial vehicle fleet) and has equipped its airports with charging points (437 at end-2020).

In 2020, a new employee travel survey was carried out on the inter-company mobility plans of Paris-Charles de Gaulle and Paris-Orly. The inter-company mobility plans of Paris-Charles de Gaulle and Paris-Orly cover a little more than 50% and 30% of employees of the companies present at the airports respectively.

In 2019, blueprints for active modes were drawn up for Paris-Charles de Gaulle and Paris-Orly. They are now used as a basis for the work undertaken to promote active modes, in the context of the health crisis, so as to offer an alternative to car travel for users who are unable / do not want to take public transport.

An electric car-sharing experiment was also launched in September 2019 on the occasion of European Mobility Week. This trial continued in 2020 and has proven successful from a technical standpoint.

In October 2020, an amendment to the teleworking agreement was signed. In particular, it allows eligible employees to do up to 50% of regular teleworking, which will further reduce emissions related to employee travel to and from the airports.

## Promoting the circular economy

### Policy and objectives

Waste management and the circular economy are among the major challenges of the materiality study (7.8/10) - see introductory chapter of the CSR section.

As part of its environmental and energy policy for 2016-2020 and extended to 2021, Aéroports de Paris seeks to limit the consumption of natural resources by relying on two strategies: improving the at-source sorting of waste and better recycling of the waste produced at its airports.

The objectives set are to:

- ◇ encourage partners to adopt best practices;
- ◇ achieve a 45% material recycling rate for internal non-hazardous waste;
- ◇ recycle 70% of building waste;
- ◇ deploy actions associated with the circular economy;
- ◇ develop the biowaste sector by proposing a biowaste collection service to all customers by 2020 and reduce food waste in company restaurants.

### Reducing, at-source sorting and recovery of waste

The non-hazardous waste management contracts for the Paris airports were renewed in 2020, and their implementation notably provides for a strengthening of the processes of at-source sorting and material recovery. Among the measures planned, we note: the reinforcement and expansion of selective waste collection and sorting systems (both at-source on site and at service providers, through the use of household waste sorting centres that are more efficient than those for industrial waste), waste-sorting support for passengers using new tools, the deployment in certain cases of at-source collection, the first step towards developing incentive pricing for our retail customers to encourage waste reduction.

<sup>1</sup> Ground Support Equipment.

<sup>2</sup> Change in the Company travel plan (*plan de déplacements entreprise - PDE*).

Aéroports de Paris is continuing the actions undertaken to promote the selective collection and recovery of biowaste at the airports with its treatment *via* a methanisation channel, as well as the collection of edible oils from the Paris-Orly company restaurants for transformation into agro-fuel.

In addition to these initiatives, actions are taken to reduce the waste produced and, in particular, to combat food waste. Information campaigns are carried out among operators in airports, inter-company restaurant service providers and the Works Council, which manages six restaurants (five restaurants and a snack cafeteria) at the Paris airports.

### Deployment of the circular economy and reuse

In line with these actions, Aéroports de Paris also promotes the circular economy through various initiatives such as:

- ◆ regular collection and recycling of used work clothes, books, toys and tensabarrier systems (which are recovered in the form of promotional items);
- ◆ the organisation of information conferences or events (as part of the European Sustainable Development Week and European Week for Waste Reduction) on the subject;
- ◆ organization of events to promote donations and the circular economy.

### 2020 achievements and results

The recovery rate for internal and external non hazardous waste (third-party waste) was 31% (compared with 25% in 2019), an increase driven by international operations that can be explained partly by the reduction in waste volumes from passengers and terminals due to the crisis.

With regard to bio-waste, for example, more than 1,300 tonnes of bio-waste were converted into electricity by the Bionerval methanisation unit in 2020. The digestates (methanisation residues) are given to farmers free of charge for use as fertilisers. In addition, an experiment on the collection of edible oils was launched at Izmir Adnan Menderes Airport.

Finally, a group of students from Sciences Po Paris conducted a study, supervised by Aéroports de Paris, on improving the fight against food waste. A summary was presented in April 2020 to help identify areas of work and projects launched in conjunction with our partners.

As for the recovery of works project waste, work is underway with service providers to obtain detailed monitoring and improve the recovery rate. Aéroports de Paris was the winner of the Democlès call for projects and, from January 2021, will benefit from support in our overall approach to construction site waste management.

### Covid-related waste management

As part of the management of the health crisis, the Paris airports' waste teams worked together with the waste manager to optimise the treatment of Covid-related waste (mainly masks), and in particular employees' personal protective equipment waste. Dedicated bins have been installed in workplaces for used masks and gloves in order to reduce as much as possible the volume of these being mixed with recyclable flows, and "Covid" bins have been made available in the terminals to separate these flows where appropriate. This set-up will be reassessed according to changes in traffic and the evolution of the crisis, as the recyclability of masks is a problem that could impact our efforts to increase our waste recovery rate.

## Preserving biodiversity

### Policy and objectives

With more than 6,000 hectares of land in the Paris region, Aéroports de Paris is directly involved in the preservation of biodiversity. The 2017 materiality study accordingly showed that the preservation of the natural environment and air quality is a very important issue (8.1/10).

Since 2016, the consideration of biodiversity in our activities has been organised around three objectives:

- ◆ define and deploy an ecological land development plan;
- ◆ conduct a biodiversity study for structural projects and for all airports;
- ◆ continue to reduce, by 50%, the consumption of phytosanitary products between 2008 and 2020.

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

On the strength of this commitment and its commitment to the ten principles of the act4nature initiative, the group responded in December 2019 to the appeal from the French Ministry of the Environment and the French Agency for Biodiversity as part of the "*Entreprises Engagées pour la Nature* (EEN) – Act4nature France" scheme, which seeks to deliver on the National Biodiversity Strategy. An action plan will be drafted for the group's french activities for the post-2020 period, and will be submitted for evaluation by EEN members within two years.

After the publication of the IPBES report in 2019, the year 2020 was to be marked by numerous international meetings on biodiversity, culminating in Marseille in June with the IUCN World Conservation Congress and in October at COP15 on Biological Diversity in Kunming. In this context, and despite the postponement of the international agenda due to the health situation, the EpE act4nature initiative was renewed in an international format, and strengthened by a more extensive critical review by a Scientific Steering Committee and NGOs. Groupe ADP took advantage of this momentum to formalise its new biodiversity commitments for post-2020.

The dynamics of this re-engagement are twofold:

- ◆ internationalisation: the main principles are validated by the group's international assets, and each airport will thus roll out a roadmap and monitor actions in favour of biodiversity;
- ◆ extension to the group's entire value chain and spheres of influence, from upstream to downstream: suppliers, airlines, shops, local regions, etc.

Of particular note are the following commitments:

- ◆ assessment of the biodiversity footprint, definition of a metric adapted to the group's activities;
- ◆ generalisation of the term "zero phyto";
- ◆ Zero Net Artificialisation feasibility study.

### 2020 achievements and results

#### KNOWLEDGE OF THE LAND AND ITS DEVELOPMENT

To achieve these objectives, Aéroports de Paris defines development, landscape and biodiversity blueprints for its Paris-Charles de Gaulle, Paris-Le Bourget and Paris-Orly airports. These documents are based



on biodiversity diagnostics and they aim to reconcile the development of the airports with the protection of biodiversity. These are currently being translated into operational strategies.

## RESPONSIBLE MANAGEMENT OF GREEN SPACES AND BIODIVERSITY

Thanks in particular to better understanding of the biodiversity present at the airports, green space management practices are changing and the reduction in the use of plant protection products is continuing, with a 73% reduction in use at the end of 2019 compared to 2008 (three-year average) and exceeding the target for 2020 (-60%). Paris-Orly continues to implement its chemical-free plant protection policy. Today, in line with the zero-phyto approach, animal risk management teams are increasingly adopting a preventative approach and are working toward integrated biodiversity management by creating synergies between the management of our green spaces to achieve a better ecological balance on our land.

### RAISING AWARENESS AND PARTICIPATORY SCIENCE

Although biodiversity visits were not able to be held for the numbers of people and at the pace we had hoped for in 2020, as a continuation of the momentum started in 2019 (more than 150 visitors including employees, the general public and schools), some training sessions were held outside of lockdown periods with some of the aviation area and animal risk management teams. A session with some spotters<sup>1</sup> was held in June at Paris-Charles de Gaulle, to allow them to take pictures of the species observed. Data exchanges have also taken place with local authorities to contribute to their biodiversity atlases (including the Métropole du Grand Paris).

## Water conservation

### Policy and objectives

The preservation of water resources and their sustainable management are essential and an integral part of the Aéroports de Paris environmental and energy policy. Even though the situation currently varies widely according to the sectors in which the group's airports are located (as regards the level of water constraints), climate change is forcing us to think about future capacities to meet water needs in relation to airport developments.

For water, the Aéroports de Paris environmental and energy policy has set three objectives for 2020:

- ◆ reduce drinking water consumption per passenger by 5% compared to 2014;
- ◆ as part of a water masterplan, define rainwater management rules by zone taking into account adaptation to climate change;
- ◆ continue to improve the management of winter pollution.

Aéroports de Paris distributes drinking water at its airports and has a water tower and booster pump at Paris-Charles de Gaulle, whereas Paris-Orly and Paris-Le Bourget are supplied by drinking water distribution points.

To achieve a 5% reduction in its internal consumption of drinking water per passenger by 2020 compared to 2014, Aéroports de Paris:

- ◆ recycles the water that comes out of its rainwater treatment and purification systems for different uses (such as powering the air-cooling towers at Paris-Orly or sanitary blocks for instance);
- ◆ installs water-saving equipment, especially in the sanitary areas of its terminals;
- ◆ uses more reliable measuring equipment (remote meter reading) for monitoring and detailed analysis of consumption;
- ◆ informs and trains staff on the use of water resources, products and equipment.

<sup>1</sup> Aviation and aircraft photography enthusiasts.

Regarding rainwater management, in addition to pollution catch basins and retention basins, at its Paris-Orly and Paris-Charles de Gaulle airports, Aéroports de Paris has rainwater treatment systems that enable it to meet the regulatory requirements for discharge into the natural environment imposed by inter-prefectural orders specific to each airport. At Paris-Orly, for example, a 2,000 sq.m. wetland filtration facility optimises this treatment, and at Paris-Le Bourget, filtering technique trials are underway. The rainwater collection and treatment network has been restructured at all French airports, which also have guidelines on rainwater management.

Aéroports de Paris is committed to limiting newly-sealed surfaces favouring infiltration wherever possible and, failing this, to offset sealed surfaces with retention ponds. Accordingly, under the guidelines, zoning defining rainwater management rules by area and thresholds that limit leakage flow rates have been established to promote infiltration.

After treatment, the wastewater produced at Aéroports de Paris' airports is discharged into public sewers. A procedure for monitoring the wastewater produced as a result of the activities of Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget and the industries in the airport zone is in place. The Aéroports de Paris laboratory monitors the quality of the rainwater discharged into the natural environment as well as the water table level thanks to a network of measuring points (piezometers).

At the Amman Queen Alia airport, water is supplied by ADP from the water table using wells. Tanks are used to store water and a treatment unit has been set up to supply drinking water. Water from the treatment and purification station is used to irrigate the green spaces to limit abstraction.

At the Turkish airports owned by TAV Airports, water is bought from local suppliers or drawn from the water table *via* wells and treatment stations to ensure the supply of drinking water through the use of advanced treatments such as UV treatment.

### 2020 achievements and results

In 2020, the Group's water withdrawals represent 3.4 million m<sup>3</sup>, a 28% reduction compared to 2019. The rate of water re-use (carried out at Paris-Orly and Queen Alia in Amman using water from the sites' water treatment plants) has also declined, from 7% in 2019 to 4% in 2020. These reductions are due to the drop in activity.

Regarding Aéroports de Paris's internal water consumption, although work to improve the reliability of metering has been extended to 2020, the context has not made it possible to finalize this indicator.

## Monitoring and preserving soil quality

### Policy and objectives

As a land developer, 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.

In addition, storage and distribution of aviation fuel are provided by external companies that maintain and operate the tanks and the hydrant fuelling system for which they also ensure the control and compliance. As the storage facilities are subject to legislation on facilities classified for environmental protection (ICPE or Installations Classified for the Protection of the Environment), they regularly undergo quality and

compliance audits by the Regional and Interdepartmental Environment and Energy Division (DRIEE). Groupe ADP communicates regularly with the third parties in question to keep abreast of any changes in their activities and the classification of their facilities (information letters, participation in site monitoring committees, etc.)

## 2020 achievements and results

An update of the internal procedures for the prevention and management of soil pollution was initiated in 2020, based on feedback collected at the Paris airports. The laboratory and the Real Estate Division have also worked at Paris-Charles de Gaulle to develop monitoring and prevention tools, which could be rolled out widely.

## Sustainable development and construction

### Policy and objectives

Aéroports de Paris has set itself strict rules to limit the primary energy consumption (RT 2012 Thermal Regulation) of its buildings and has introduced a sustainable development and construction policy in order to obtain high environmental quality certification (French HQE® and British BREEAM® standards). It has adopted the UN's SDG 11 on sustainable cities and communities. Development projects follow a framework that incorporates the themes of comfort, energy, biodiversity, choice of materials and performance of the buildings.

Airport activities represent a very diverse range of sources of greenhouse gas emissions. In order to align itself with the long-term objectives (2050) to reduce CO<sub>2</sub> emissions but also to anticipate the upcoming RE 2020 environmental regulation, Groupe ADP is working to better understand the carbon emissions associated with all buildings and infrastructures through the various phases of their life (planning, construction, operation and end-of-life phases).

In support of its environmental and energy policy for 2016-2020, Groupe ADP is continuing to aim for 100% of its new buildings (excluding terminals) to be certified with an environmental label.

## 2020 achievements and results

In 2020, the Belaïa office building at Orly received NF tertiary buildings HQE Excellent certification for the programme/design phase.

The use of an internal carbon price for projects that have a direct impact, up or down, on energy consumption and therefore on CO<sub>2</sub> emissions. In 2019, the internal price of carbon has been re-evaluated from €20 to €60 per ton. It will be raised to €100 per ton of CO<sub>2</sub> from 2023.

Groupe ADP also carried out a study to diagnose greenhouse gas emissions generated directly or indirectly by the development of future structural projects. This analysis enabled Groupe ADP to highlight the magnitude of the carbon impact according to the type of project, the phases and the emissive sources. Thanks to this analysis, Groupe ADP has been able to identify levers that can help to significantly reduce the carbon emissions of construction projects.

## Environmental indicators for the Group

The figures presented in this table relate to Aéroports de Paris, AIG and TAV Airports' own consumption as well as consumption relating to third parties based at its airports.

Scope		2019	2020
Total energy consumption (in MWh of final energy)	1	1,095,760	867,750
Purchase of renewable energy (in MWh of final energy)	1	458,715	351,921
Energy production from renewable sources (in MWh of final energy)	1	72,799	28,924
Total Scopes 1 and 2 CO <sub>2</sub> emissions (in tonnes of CO <sub>2</sub> )	2	113,815	99,954
Scope 1 CO <sub>2</sub> emissions (in tonnes of CO <sub>2</sub> )	2	83,639	75,434
Scope 2 CO <sub>2</sub> emissions (in tonnes of CO <sub>2</sub> )	2	30,176	24,159
CO <sub>2</sub> emissions <sub>g</sub> avoided (in tonnes of CO <sub>2</sub> )	2	18,737	9,300
NO <sub>x</sub> emissions from thermal power plants <sup>1</sup> (in tonnes of NO <sub>x</sub> )	1	33	22
Total water abstraction (in m <sup>3</sup> )	1	4,721,993	3,380,609
Recycled water use rate (in %)	1	7	4
Material recovery rate from non-hazardous waste - NHW (in %)	1	25	31
Total quantity of NHW collected (in tonnes)	1	51,186	21,728
Quantity of internal hazardous waste (in tonnes)	2	346	258
Assistance for soundproofing for local residents <sup>1</sup>			
Number of documents in CCAR	2	1,403	0 <sup>2</sup>
Amounts committed (in millions of euros)	2	30.06	0 <sup>2</sup>

<sup>1</sup> For Aéroports de Paris only (Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget Airports)

<sup>2</sup> There was no CCAR (Advisory Committee for Assistance to Local Residents) in 2020 as result of consequences of covid-19 crisis.

Scope 1: internal (Paris-Charles de Gaulle, Paris-Orly, Paris-Le Bourget, Ankara Esenboga, Izmir Adnan Menderes and Amman Queen Alia platforms) and external scopes (third parties present at airports).

Scope 2: internal scope (Paris-Charles de Gaulle, Paris-Orly, Paris-Le Bourget, Ankara Esenboga, Izmir Adnan Menderes and Amman Queen Alia platforms).

<sup>1</sup> Building Research Establishment Environmental Assessment Method.



## 15.4 INVOLVING LOCAL REGIONS IN DIALOGUE AND CONSTRUCTION PLANS

The purpose of an airport is not only to connect a region or a country to the rest of the world: anchored in the regions, airports also play a major role in their planning, quality of life, and economic and social development. They must therefore maintain a constant dialogue and engage with local authorities, economic players and residents.

It is with this in mind that Groupe ADP is committed to a genuine policy of economic and social cooperation in the regions in which it operates in order to share with them the benefits of airport activities both at the Paris airports and internationally.

To ensure this value sharing with the region, Groupe ADP implements a policy structured around four main areas of focus:

- ◇ involving local regions in dialogue and construction plans;
- ◇ managing disturbances for local residents;
- ◇ contributing to local development;
- ◇ commitment to helping local populations.

### Involving local regions in dialogue and construction plans

#### Policy and objectives

##### WELCOME AND INFORM

The *Maisons de l'Environnement et du Développement durable* (MEDD) at Paris-Charles de Gaulle and Paris-Orly have been at the heart of relations with local regions since their creation 25 years ago. These public reception areas, unique in the airport world, are intended to maintain constructive and lasting dialogue with local populations to help promote mutual understanding and knowledge between local residents and air transport players.

These two centres welcome visitors and offer them fun and educational activities to learn the behind-the-scenes of airports, air traffic management, aviation history and local heritage: guided tours open to all, career information for high school students, educational events for primary schools, etc. They also offer a varied range of free cultural events that are open to all, including exhibitions, film debates, conferences, virtual flying weekends, etc.

They are also places for discussion, reflection and consultation with locally elected representatives and economic players: informative meetings on development projects, recruitment events and meetings with the business world, such as hosting the Environmental Advisory Committees.

In addition, the website [entrevoisins.groupeadp.fr](http://entrevoisins.groupeadp.fr) (revised in full this year) provides continuous access to information and is a key component of this relationship.

##### LISTENING AND ENGAGING

Aéroports de Paris uses a variety of methods to collect and respond to regional concerns:

- ◇ the entities of Paris-Charles de Gaulle and Paris-Orly work in partnership with socio-economic players or associations, local municipalities, consular chambers and government services to deploy the regional strategy. They prioritise regular contact with the 50 closest municipalities and those most exposed to noise from the Paris-Charles de Gaulle and Paris-Orly Airports;
- ◇ consultations are conducted as part of major development projects to listen to and give a voice to the populations affected and to engage with them throughout the work.

Aéroports de Paris also exercises its societal responsibility by engaging in partnerships with the socio-economic actors in major airport areas, with political, consular or association representatives, and with French government services.

### 2020 achievements and results

The health crisis has led to the closure for several months of Environmental and Sustainable Development Resource Centre (MEDD).

Nevertheless, the links have never been broken and continuous contact has been maintained with the local players thanks to digital means enabling a certain level of information to be maintained on the activities of the airports or the management of the pandemic in the terminals. The complete overhaul of the *Entrevoisins* website and its putting on line were thus an opportunity to improve the legibility of the information provided on airport activity, to disseminate news on the evolution of the situation and the prospects for recovery of the sector. In addition, depending on the health context, visits were organised for local elected officials to show *in situ* the measures deployed by the group in the terminals to encourage the resumption of traffic in optimal health and safety conditions, while exchanges with local residents' associations were organised.

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### Managing disturbances for local residents

#### Policy and objectives

##### MEASURING AND MONITORING

Aéroports de Paris manages a laboratory that has approximately fifty permanent noise measuring stations around the Paris airports. This system makes it possible to continuously monitor aircraft noise and correlate the results with flight paths and aircraft types. These measurements are sent monthly to the Authority for Airport Nuisance Control (Acnusa) and to the French Civil Aviation Authority (DGAC). They are used to draw up "noise maps" on which the noise exposure plans are based, defining the areas eligible for compensation measures.

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

##### INFORMING AND CONSULTING

The noise level and air quality measurements are made available to the general public on the [entrevoisins.groupeadp.fr](http://entrevoisins.groupeadp.fr) website, *via* the Vitrail (visualisation of aircraft flight paths and online information) software which enables users to identify overflights. Thanks to the Itrap tool, used in conjunction with Vitrail, local residents can very easily file complaints which result in an automatically generated response in less than 3 hours and can identify aircraft that have committed a breach in terms of altitude, speed or flight path.

In addition, the Environmental Advisory Committees (CCE) and the Advisory Committees for Assistance to Local Residents (CCAR) must be consulted on all issues relating to environmental impacts and noise pollution associated with the operation of Paris-Charles de Gaulle and Paris-Orly. Convened and chaired by the prefects, they are composed of three equal bodies: aviation professions, regional authorities and local residential and environmental associations. We take care of the administration duties.



## REDUCE THE ANNOYANCE OF NOISE AND LIGHT POLLUTION

Noise management at the Paris Region Airport System is based on a wide and robust toolbox.

First of all, restrictions are already in place at Paris-Orly and Paris-Charles de Gaulle airports (curfew and slot caps at Paris-Orly, noise caps at Paris-Charles de Gaulle, banning of the noisiest aircraft - Chapter 2 and Chapter 3 with a cumulative margin of less than 5 dB). These restrictions allow a balanced development of the Paris Region airport system while effectively controlling noise levels.

In addition, Groupe ADP, in close liaison with the French Civil Aviation Authority (DGAC), is working continuously to act on each of the pillars of the "balanced approach" as defined by the International Civil Aviation Organization (ICAO), namely:

- ◇ reducing noise at source: with changes in landing fees that encourage the renewal of aircraft fleets and penalise the noisiest aircraft;
- ◇ land planning and management: Groupe ADP manages the system of noise abatement assistance for local residents;
- ◇ operational procedures limiting noise: Groupe ADP contributes to the work of the air navigation services with the goal of generalising continuous descents at Paris-CDG and Paris-Orly;
- ◇ operating restrictions: Groupe ADP has undertaken to launch impact studies at Paris-Orly and Paris-Charles de Gaulle in order to strengthen existing measures to limit the use of the noisiest aircraft at night. This study was launched in 2020 at Paris-Orly, under the supervision of the DGAC.

In view of its airport activity, Aéroports de Paris benefits from exemptions to the application of light pollution regulations.

## HELP WITH SOUNDPROOFING

Aéroports de Paris manages the soundproofing assistance files for homes located within the scope of the noise pollution plan, which extends up to 20 km from the airports.

Since June 2019, local residents have been able to find out directly online whether their home is located within the noise nuisance plan (PGS), and whether he can be eligible for aid. Eligible residents are supported at every stage of the application process and can receive free assistance from the project owner. To inform them, a freephone number is available (0805 38 36 88). The entire system is explained on the [www.aideinsono.fr](http://www.aideinsono.fr).

Due to the Covid-19 crisis, no advisory Committee for Assistance to Local Residents (CCAR) was held in 2020

## Contributing to local development

### Policy and objectives

Airport activity is structurally a powerful engine for job creation that cannot be relocated, except in times of crisis: in 2019, Paris Region airports will account for 94,000 jobs at Paris-Charles de Gaulle and 28,300 at Paris-Orly. With the Covid-19 crisis and its major impact on the air transport sector, which had been a major job creator for decades, the airport territories will have to rethink the structuring of their jobs. While the impact of the crisis on employment has been relatively weak in 2020, thanks to government support measures and in particular short-time working (the drop in employment in the first half of 2020 compared to the first half of 2019 was -2.1% at Paris-Charles de Gaulle and -3.8% at Paris-Orly, resulting mainly from the non-renewal of fixed-term contracts and the end of temporary employment contracts), a more significant deterioration in the airport employment situation could occur in 2021. In addition, the number of jobs offers at Greater Paris Le Bourget declined by 45% between January and August 2020 compared with the same period in 2019.

Groupe ADP, faithful to its commitment for many years to the territories, their inhabitants and their businesses, has wished, despite the crisis, to maintain and strengthen its actions in order to contribute to territorial resilience.

## MEASURING THE IMPACT OF IR TRANSPORT CRISIS

At the level of the Paris Region airport hubs, Groupe ADP has launched, with Paris CDG Alliance and Orly International, the Employment Observatory, which aims to produce, starting in 2020, an annual study of direct jobs, both quantitative and by sector, as well as a half-yearly note analysing the impact of the economic situation on jobs at the hubs.

On the scale of the airport territories of Grand Roissy-Le Bourget and Grand Orly Seine Bièvre, Groupe ADP has initiated with Paris CDG Alliance and Orly International and with the support of researchers from Gustave Eiffel University and the École Normale Supérieure Paris-Saclay, a study on the contribution to GDP of air transport value chains and the impact of the air transport crisis on the territories. A first intermediate analysis of the overall impact of the crisis will be produced in June 2021 and the full study in December 2021.

At Groupe ADP level, it is planned to measure for each airport the number of jobs as well as the percentage of residents working there. In addition, a methodology will be co-constructed with the Group's member airports, based on that developed for the Paris Region airports, to measure the direct economic impact of airport activity.

## MITIGATING THE IMPACT OF THE AVIATION CRISIS ON EMPLOYMENT

The challenge is to collectively build mechanisms that will best protect people affected by the crisis, whether they are employees at the end of their fixed-term or temporary contracts, or those affected by redundancies and voluntary redundancy plans, or even young first-time jobseekers and jobseekers in the regions.

Aéroports de Paris has supported Paris CDG Alliance's application to the Call for Expression of Interest "Collective Transitions" launched by the Ministry of Labour, Employment and Integration at the beginning of December 2020, and will participate in the implementation of its "Hub Transitions Collectives" project aimed at employees with at least 24 months of seniority, and whose jobs are under threat.

At the same time, Aéroports de Paris is participating with Paris CDG Alliance and Orly International in the construction of the SécurPro system, aimed at securing career paths and maintaining employability. This comprehensive service offer combines territorial GPEC (human resources and skills management planning system), support for companies (particularly SMEs) and their employees, guidance for employees, young people and job seekers, thanks in particular to the Cité des métiers du Grand Roissy-Le Bourget inaugurated in February 2020, as well as the mobilisation of innovative training solutions.

Finally, certain professions and airport sectors (e.g., logistics, digital), which are particularly resistant to the crisis, Groupe ADP with Paris CDG Alliance and Orly International, is helping to facilitate recruitment in these sectors under stress, thus enabling employees and job seekers to be redirected towards the most resilient sectors.

## PREPARING FOR THE RECOVERY PERIOD

The challenge for companies in airport sector is to have the necessary skills, both quantitative and qualitative, when air transportation starts up again. However, the key skills will certainly be impacted by the consequences of the crisis: acceleration of digitalisation and automation, modification of processes to consider new health constraints, etc.

Groupe ADP is collaborating with Paris CDG Alliance, Orly International and companies in the airport sector to estimate the quantitative needs in terms of employment, to identify key skills and to build new skills references by sector. Initial work with customer relations companies has



PROFIT FORECASTS

ADMINISTRATION AND EXECUTIVE MANAGEMENT BODIES

COMPENSATION AND BENEFITS OF CORPORATE OFFICERS

FUNCTIONING OF THE BOARD OF DIRECTORS AND MANAGEMENT BODIES

DECLARATION OF EXTRA-FINANCIAL PERFORMANCE

MAIN SHAREHOLDERS

OPERATIONS WITH RELATED PARTIES

FINANCIAL INFORMATION ON THE ASSETS, FINANCIAL POSITION AND CONSOLIDATED FINANCIAL STATEMENTS

ADDITIONAL INFORMATION ON THE SHARE CAPITAL AND PROVISIONS OF THE ARTICLES OF ASSOCIATION

MATERIAL CONTRACTS

been initiated by Aéroports de Paris. These analyses will be continued in other sectors (logistics, safety and security, etc.). This collective work will contribute to adapting the regional training offer, within the framework of the Grand Roissy-le Bourget Training Campus and the agreement between Groupe ADP and the rectorates.

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

Solidarity with the territories involves maintaining and strengthening cooperation with local actors.

Thus, in 2020 Groupe ADP signed agreements with Seine et Marne Departmental Council, Val d'Oise Attractiveness Agency and the Paris Region Institute, and at the beginning of 2021 a tripartite agreement with Medef 77 and Paris CDG Alliance.

### ENCOURAGING ENTREPRENEURSHIP AND INNOVATION

The economic momentum of a region depends, and will depend even more in the future in a post crisis context, on the region's ability to encourage and nurture start-ups. In parallel, the airports increasingly rely on external start-ups as a source of innovation. A win-win relationship can be built around the idea of company creation and innovation between the airports and their regions.

In 2019, Aéroports de Paris has entrusted the management of Paris CDG Alliance, the start-up incubator, located in the heart of Paris Charles de Gaulle airport, to a subsidiary of the regional Chamber of Commerce, which made it possible to reinvigorate it by integrating it into a regional network. Since 2002, when the incubator was created, 200 companies, representing several hundred jobs, have been supported. In 2021, Groupe ADP plans to set up a similar start-up incubator at Paris-Orly airport.

Internationally, TAV Airports has launched a start-up support programme and, for the first time, organised an "Airport start-up day" working closely with teams in charge of innovation at Aéroports de Paris.

### 2020 achievements and results

La Cité des Métiers of Grand Roissy-Le Bourget managed by Paris CDG Alliance and supported by Groupe ADP, was inaugurated in February 2020 at Paris Charles-de Gaulle. This free-of-charge centre open to the general public, is particularly useful in these times of crisis: employees, local residents, and young people, can access to updated information on jobs and training, as well as personalised career advice.

In 2020, Aéroports de Paris also took part in 3 recruitment forums on airport jobs (for Paris-Orly and Paris-Charles de Gaulle, sharply declining figure due to the air transportation crisis)).

Faced with the crisis, players in the airport sector came together in a united and coordinated manner to direct the skills of a temporarily affected sector towards other, more resilient, sectors.

A first initiative, focused on airport reception roles, was organised in July at the initiative of Groupe ADP in collaboration with Paris CDG-Alliance and Orly International. Its aim was to encourage employees to take advantage of the various existing systems to improve, progress, and develop their skills and employability (VAE, skills assessment, etc.). 176 applications representing 38 companies were processed.

The Paris CDG Alliance incubator, which supports and hosts business creators in the Paris-Charles de Gaulle region, supported 36 companies and 4 jobs were created in the first half of 2020 (down due to Covid-19).

## Commitment to helping local populations

### Policy and objectives

Groupe ADP's Foundation represents the Company's wish to link economic development with a commitment to serve the regional and human environment.

It supports general interest projects in the regions where Groupe ADP operates in France and abroad, prioritising education through the fight against illiteracy and the prevention of school dropouts, predominantly for disadvantaged populations.

The Groupe ADP Foundation is steered by a Board of Directors which sets the Foundation's directions and monitors its control. A Selection Committee, chaired and composed mainly of external personalities, meets at least once a year to analyse the supporting application files in the areas of intervention covered by the Foundation's Articles of Association and to set the subsidy amounts.

### 2020 achievements and results

#### TOWARDS A NEW FIVE-YEAR TERM FOR THE FOUNDATION

Building on the results of these first five years, the Foundation has stepped up its actions and support for the projects of educational support associations so that basic learning is no longer a barrier to the social and professional integration of young people. Its scope of intervention has also been extended to other factors contributing to school dropout such as digital illiteracy, and the fight against bullying at school. In order to have the necessary resources to fulfil its ambitions as well as to tackle new areas of action, the Foundation has seen its allowance increased by 50% for the years 2020 to 2024. In 2020, the Foundation received an endowment of €1.5 million, of which €1.43 million was used to support 52 projects and €50,000 was allocated to operating costs.

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

Faced with the unprecedented health and social crisis in France and around the world, Groupe ADP and its Foundation have introduced several new initiatives since the start of the pandemic to provide support to their partner associations, as well as to various other entities:

- ◆ 250 digital tablets have been donated to people hospitalised in APHP establishments to enable them to keep in touch with their loved ones, thanks to Groupe ADP *via* its Foundation and its sponsor Moussa Sissoko, Hub One and the Paris airport community;
- ◆ donation of our stock of masks: 200,000 FFP2 masks and 250,000 surgical masks have been given to hospitals in the Paris region to support healthcare staff;
- ◆ skills-based sponsorship: five employees made their skills available to APHP;
- ◆ support for young people in the region: donation of more than 600 reformatted computers to partner schools and associations in local residential communities to help prevent school dropout among young people in our regions;
- ◆ employee mobilisation: organisation of a fundraising campaign among Groupe ADP employees to donate iPads to hospitals located near the airports. Staff raised €13,000 in donations were raised, making it possible to finance the purchase of 55 digital tablets;
- ◆ setting up of our partner Vendredi's *Tous confinés, tous engagés* (All locked down, all committed) digital platform which enables employees to volunteer for associations. 76 employees were able to carry out duties remotely.

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## 15.5 OPERATING IN AN EXEMPLARY MANNER

Passengers, airlines, freight companies, maintenance and/or security service providers, catering companies, airport staff, internal employees, local communities, etc.; Groupe ADP works with a wide variety of players daily. As a service provider, developer, operator and partner, the group must be exemplary in terms of quality, ethics and compliance, integration and sharing of sustainable development objectives. This need to act in an exemplary manner, which guides each of the group's activities in France and internationally, is reflected in:

- ◆ quality services, meeting the expectations of all customers and partners, in compliance with all safety and security requirements;
- ◆ strict adherence to the principles of ethics and compliance, anti-corruption and risk anticipation;
- ◆ sharing environmental, social and societal requirements with the Group's various partners and suppliers *via* the sustainable purchasing policy.

### Offering a quality service

#### Policy and objectives

##### GUARANTEEING AIRPORT SAFETY AND SECURITY

Public and airport safety and security are among the most important issues for Groupe ADP. As such, all Group airports strictly comply with security requirements in each of the countries in which it operates.

Within Aéroports de Paris, the Audit, Security and Risk Management Division was created to address, among other things, security and crisis management issues that have become particularly acute in the current context of the pandemic and its numerous challenges (health security, public safety, etc.).

Risks linked to airport safety and security and to the safety of people and property are described in the "Risk Management" chapter.

##### MEETING THE NEEDS OF PASSENGERS WITH DISABILITIES

In application of (EU) ruling no. 1107/2006 of 5 July 2006, the mission of assisting people with disabilities and impaired mobility (PRM) at Paris-Charles de Gaulle and Paris-Orly airports has been assured by Aéroports de Paris since 22 July 2008. In a structural context of strong growth in requests for assistance, Aéroports de Paris is supported by service providers with the aim of improving the quality of services provided: reactivity and availability, adapting the offer to passenger needs.

#### 2020 achievements and results

Work continued in 2020 to improve the operational efficiency of the service in conjunction with ground handling service providers and airlines, in order to increase productivity and customer reassurance. Group processing such as help with disembarkation and the use of buggies are levers of comfort and efficiency for service providers and will be further strengthened as part of the new assistance contract starting on 1 December 2021. In addition, a new organisation has proven its effectiveness in terms of customer satisfaction: the development of reception areas along the passenger journey. This reassures customers and helps meet their needs, whilst allowing assistance providers to be more flexible and efficient.

The year 2020 was also marked by the continuation of work to prepare for the renewal of the Paris-Charles de Gaulle assistance contract *via* numerous methods of collaboration and discussion with stakeholders.

Collaboration with airlines and their ground handling assistants to involve them further in discussions on ways to improve services is a priority. The future policy is based on the following areas of focus: strengthening the hospitality dimension and customer reassurance, better integrating the operational constraints of airline clients, encouraging the implementation of productivity levers within the process and supporting the autonomy of customers wherever possible, promoting the greening of assistants' operations. Significant work has been done on the performance management system by aligning the performance indicators of the service with the expectations of passengers and airlines. The two aspects used for the performance indicators are reception/attentiveness and punctuality of flights.

The year 2020 was marked by the Covid-19 health crisis. Airport activity was virtually shut down from April to June due to lockdown measures and border closures to limit the spread of the epidemic. Health adaptation measures (compliance with transmission prevention measures, use of gowns for certain procedures, etc.) were implemented to protect both restricted mobility customers and staff. In this context, the challenge remains to improve operational efficiency and quality of service to better meet the expectations of PRM customers and the operational needs of airlines, whilst controlling costs.

### Acting ethically and responsibly

#### The Ethics and Compliance programme

#### Policy and objectives

For Groupe ADP, ethics and compliance mean operating in accordance with the law and regulations, and the group's values. An Ethics and Compliance programme is rolled out across seven pillars to fight against corruption.

##### DEDICATED GOVERNANCE

The Ethics Division was created in 2018. Its Director reports to the Chairman and CEO, thus guaranteeing the Division's independence in processing alerts. The Ethics Division defines and co-steers the Ethics and Compliance action plan with the Legal and Insurance Division to roll out the plan to the group's subsidiaries. These divisions rely on the Ethics & Compliance officers of ADP Ingénierie, TAV Airports, AIG and Hub One as well as the Ethics and Compliance officers appointed in Aéroports de Paris' divisions. In 2021, TAV Airports aims to appoint Ethics and Compliance officers in each of its subsidiaries.

The programme is monitored in the Group's different bodies: Executive Committee, Social and Economic Committee, Board of Directors (and its Audit and Risk Committee).

The Ethics and Compliance action plan is validated every year by the Executive Committee, the Board of Directors and its Audit and Risk Committee. At the same time, the CSR Committee of the Board reviews actions relating to the dissemination of the ethics and compliance culture within the Group based on the results of the Ethics Climate Barometer.

Risks related to ethics and compliance are described in the Risk Management chapter. They are co-managed by the Ethics Division and the Legal and Insurance Division.

Aéroports de Paris is also a member of Transparency International and the *Cercle Éthique des Affaires*, which helps it look at best practices and feed into discussions on ethics and compliance within the Group.



## MANAGEMENT SETTING AN EXAMPLE

As ethics and compliance firstly require a change in culture rather than a change in procedures, the Ethics and Compliance programme attaches considerable importance to management setting an example, awareness-raising and training, as well as understanding employees' perceptions. The ethics climate barometer measures the spread of this ethics and compliance culture.

## CORRUPTION RISK MAPPING

Corruption risk mapping was carried out in 2019 in France and abroad. Actions to prevent and monitor these risks have also been implemented. The risk of corruption is considered prior to any contractual arrangement.

## DEFINITION AND DIFFUSION OF POLICIES, RULES AND METHODS

Integrated into the rules of procedure, the Aéroports de Paris Ethics and Compliance Code of Conduct is published online on the website and intranet. It includes best practices, areas of vigilance and prohibitions as well as examples of tangible cases.

At group level, a reminder of the Gifts and Invitations and Conflicts of Interest procedures deployed in 2018 must be made by management at least once a year. They are also rolled out internationally and are supported by registers enabling annual reporting to the Ethics Division. The procedures are enhanced as required and diffused within the group in the relevant languages.

Committed to basing its development on principles which reflect its ethical commitment, Groupe ADP signed Transparency France's joint declaration in favour of responsible lobbying in 2019. Since 2017, it is also registered in the list of interest representatives held by the High Authority for Transparency in Public Life (*Haute Autorité pour la transparence de la vie publique*) in accordance with the Sapin 2 law.

The third-party assessment procedure, finalised in 2020, led to the launch of a call for tenders with a view to selecting a group assessment tool, which should be rolled out in 2021.

## THE WHISTLE-BLOWING SYSTEM

Accessible since 1 October 2018 to Group and supplier employees, the whistle-blowing platform ([alert.groupeadp.fr](http://alert.groupeadp.fr)) meets the requirements of the Potier law (duty of vigilance) and Sapin 2 law (fight against corruption). Integrated into the platform, a charter manages the admissibility criteria for alerts and defines the protection for whistle-blowers. It was subject to an audit by Transparency International to ensure that whistle-blowers are effectively protected. The platform's accessibility and the protection of whistle-blowers were promoted by a group communication in France and to the TAV Airport, AIG, ADP Ingénierie and Hub One subsidiaries. A new communication campaign was rolled out in 2020.

## TRAINING AND AWARENESS-RAISING

An intranet site and website (<https://www.parisaeroport.fr/en/group/csr/ethics-and-compliance>) are dedicated to the Ethics and Compliance action plan and on-site training and e-learning sessions are regularly held to raise employee awareness.

## MONITORING OF THE ETHICS AND COMPLIANCE MECHANISM

As a reminder, the main figures of the second barometer showed a positive change in the Ethics and Compliance culture within the Group (due to the Covid-19 crisis and its impact on employee activity, there was no barometer in 2020):

- ◇ 79% of employees said that they felt very concerned by ethics (75% in 2018);
- ◇ 88% said that it is important to have someone responsible for ethics issues (unchanged from 2018);

- ◇ 86% of employees have confidence in their company's ability to resolve ethics dysfunctions (78% in 2018);
- ◇ 81% of employees, once they knew about the whistle-blowing mechanism, had confidence in their company's ability to guarantee their anonymity and protection if they were to blow the whistle (86% in 2018). This lower result must be put into perspective as at the same time knowledge of the whistle-blowing mechanism by employees increased considerably from 50% in 2018 to 75% in 2019.

## 2020 achievements and results

The main achievements on these seven pillars are:

- ◇ seminars on group values brought together more than 70 people gathered in 3 countries;
- ◇ risk mapping: Groupe ADP conducted its second mapping exercise using a methodology revised by an external firm to better understand the risk scenarios related to each of the Group's activities. More than 175 interviews of people from any hierarchical levels were conducted in 2020;
- ◇ distribution: a single, multilingual Code of Conduct has been rolled out *via* a dedicated website: <http://codeofconduct.groupeadp.fr/>
- ◇ whistle-blowing system: in September 2019, Groupe ADP appointed a dedicated Ethics and Compliance internal who structures the internal investigation process for the entire group;
- ◇ training: seminars the group's values brought together more than 70 employees from 3 countries;
- ◇ control: the third ethics climate barometer will be launched in 2021. It was delayed due to the Covid-19 crisis.

### The fight against tax fraud

Present in several dozen countries, Groupe ADP deploys its tax policy according to three main principles:

- ◇ prevalence of the business activity;
- ◇ fair taxation of operations;
- ◇ management of tax risks.

Its policy is based on OECD standards, which aim on the one hand to locate and tax revenue in the country where the business is carried out, taking into account the functions performed, the risks assumed and the assets used, and on the other hand, to improve transparency and the level of information on transfer prices, notably *via* Country-by-Country Reporting (CBCR) to eliminate all tax evasion situations.

As a matter of principle, the Group rejects investments in tax havens and countries, states and territories considered to be non-cooperative on tax matters (ETNC), unless these investments are justified by active business and/or trade (e.g. an airport) other than tax savings.

### The vigilance plan

## Policy and objectives

The law of 27 March 2017 creates a duty of vigilance for parent companies and order providers with regard to their subsidiaries, as well as sub-contractors and suppliers, in order to protect against serious violations of human rights and fundamental freedoms, and the health and safety of people and the environment.

Subsidiaries and companies controlled within the meaning of article L. 233-16 of the French Commercial Code are concerned, as are the leading service providers with which the group has a long-term business relationship and for which social, environmental and ethics risk mappings covering corruption have been drawn up.

All group employees and suppliers may use the whistle-blowing mechanism deployed in 2018 for ethics and compliance (see Whistle-blowing mechanism in the chapter Ethics and compliance program).

### INTERNATIONALLY

The Ethics Division works closely with the Legal and Insurance Division to establish the level of compliance of international subsidiaries. In line with the ISO 26 000 standard, which covers the law's main thematic issues, an analysis for AIG and TAV Airports helped to identify the local laws, risks detected and actions already implemented on:

- ◆ human rights: fundamental principles and working rights;
- ◆ working conditions and relations: employer/employee relations, working conditions and social protection, workplace health and safety, development of human resources and professional training;
- ◆ the environment: prevention of pollution, environmental monitoring, mitigating climate change, protection of biodiversity and ecosystems and noise pollution management.

### MEASURES APPLICABLE TO SITES IN FRANCE

A consolidated environmental risk mapping for the Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget airports was prepared in 2018 and serves as a monitoring tool. It was based on environmental analyses, events having occurred, monitoring of the environmental and energy policy, and the risk mappings drawn up for each airport.

This mapping enabled:

- ◆ identification of the main environmental risks (soil and water pollution, construction, waste and air/climate) to which our three main Paris airports are subject;
- ◆ rating for each risk;
- ◆ listing of the management resources implemented for each critical risk.

### Risk management

For each of the risks identified, targeted actions are implemented to limit its occurrence and impact (see more details in the chapter Improving our environmental performance):

- ◆ soil pollution: application of a dedicated "polluted sites and soils" framework procedure;
- ◆ water: continuous real-time monitoring of discharges by our laboratory, high-performance treatment systems, ongoing and planned network infrastructure works;
- ◆ construction: integration of energy performance requirements in the special technical specifications in accordance with our energy purchasing procedure;
- ◆ waste: provision of collection bins, site monitoring, real-time cleaning, securing of rights-of-way to prevent travellers from settling in;
- ◆ air/climate: efficiency projects, control of emissions from our plants, greening of the vehicle fleet.

### MEASURES FOR SUPPLIERS

#### The Supplier CSR Charter (Aéroports de Paris scope)

Deployed since 2014 and signed by all suppliers under contract, the Supplier CSR Charter makes it possible to promote and share with suppliers the major directional policies, values and CSR commitments of Groupe ADP.

In 2018, the charter was updated to include the stricter requirements set by the Sapin II law no. 2016-1691 of 9 December 2016 and the law on the duty of vigilance to prevent social, environmental and energy CSR risks. The option to carry out audits and monitoring plans has also been strengthened in this new version of the charter, which Aéroports de Paris has sent to all suppliers signing a new contract since November 2018.

In 2020, the Jordanian subsidiary (AIG) began to roll out this charter to its suppliers.

#### The purchasing risk mapping with regard to social aspects and the assessment of social performance

This mapping enables Aéroports de Paris to identify the services most at risk with regard to their social impact by purchasing segment. For these segments with significant social challenges, company offers are assessed based on criteria analysing their performance in terms of workplace health and safety, their employment policy and their HR management. Candidate companies to calls for tender provide documents that commit them in respect of their social policies as part of their contract with Groupe ADP. Candidate offers are rated on their CSR commitments with weighting representing between 5% and 10% of the overall score.

The documents are analysed by an HR Division expert who takes part in the negotiations and challenges the submitting companies on their answers and practices during the presentations.

#### Social audits during the execution phase

During the execution phase, some contracts with high social and image risks are subject to social audits to minimise risks. In place since 2014, these audits are conducted by a specialist and independent external company. They enable suppliers to be challenged and ensure that they make progress throughout the contract term on criteria that are important for Aéroports de Paris. They give rise to supplier reports, with suppliers then required to propose corrective action plans to rectify the identified problems and improve. Progress on action plans is analysed in conjunction with the specifiers. These audits covered over 60% of revenue in operational service contracts (security, cleaning, safety, landscaping, PRM etc.) and maintenance contracts, and over 88% of external works contracts (roads and miscellaneous networks) in 2018 and 2019; they were continued despite the health crisis in 2020, but in a smaller number given the reductions in activity and budget constraints.

26 audits were carried out with contract holders in the cleaning, security, airport security, assistance to disabled people, maintenance of green spaces and infrastructure works sectors

#### Monitoring and analysis of service provider accidents

The themes assessed and audited include a significant focus on workplace health and safety. Based on information collected in connection with the Purchasing Division, an annual study has been conducted since 2014 for service providers.

This study highlights the most accident-prone segments that contribute to the overall results for Aéroports de Paris, to compare and challenge the different operators across a same segment, compare statistics for a contract typology with others and also compare ADP's statistics with the national data by sector (CNAMTS).





Performance reviews are organised in conjunction with the workplace safety coordinators at the platforms in order to constitute action plans to significantly reduce accidents and prevent serious accidents with each concerned company.

A working group has been set up to implement an alert mechanism for accidents at service providers operating at our facilities, identify operations risks and produce reports and monitoring for the Executive Committee.

### Purchasing risk mapping regarding environmental aspects

In order to monitor and limit environmental risks during the purchasing process, Aéroports de Paris relies on a dedicated supplier risk mapping prepared in 2018. This mapping has made it possible to target the most exposed purchases and to identify the actions to be taken for suppliers most at risk so that suitable monitoring plans can be put in place.

This mapping is based on a robust methodology:

- ◆ identification of environmental issues relating to Aéroports de Paris' purchases: climate, air, water, biodiversity, waste, resources;
- ◆ identification of risks for each environmental issue;
- ◆ rating (probability of occurrence of risk X impact) for each purchasing segment (over 170 segments).

Following this rating, an action plan was prepared to cover the identified risks. This action plan which focuses primarily on critical and significant segments/markets, includes:

- ◆ the analysis of existing contractual documentation to check whether the requirements therein cover the environmental risks that have been identified (special technical specifications, CSR grid, environmental specifications for construction sites, tender documents, special administrative specifications, environmental analysis of suppliers). Measures were recommended for each risk that is insufficiently covered;
- ◆ the contract documents were updated;
- ◆ the proposal to update the documents governing the incorporation of CSR within the purchasing process: Supplier CSR Charter, the CSR Purchasing procedure (with a view to sharing tools and documents between the Environment, CSR and Regions Division, the Purchasing Logistics Services Division and the SME reference contacts to ensure the proper management of the inclusion of environmental specifications in contracts), and the environmental construction site regulations (with proposals for additions concerning transport, biodiversity, waste reuse);
- ◆ creation of audit grids for certain types of service.

Changes to the contract documents have been implemented as new contracts are drawn up and existing contracts are renewed for the non-construction segments.

### Whistle-blowing mechanism extended to supplier employees

The Ethics and Compliance whistle-blowing platform (see chapter Ethics and Compliance programme) has been made accessible to employees of suppliers in accordance with the Potier law (duty of vigilance).

### 2020 achievements and results

In 2020, the environmental compliance analysis of international subsidiaries was extended and incorporated within the Group's environmental policy. The analysis of applicable laws and the actions undertaken for each topic has been strengthened thanks to a detailed questionnaire sent to each subsidiary.

In terms of purchasing and the environment, the special technical specifications and CSR grids for 30 finished product and service contracts have been updated and more than 12 contracts expiring in 2020 and 2021 were amended to reflect new environmental requirements.

In light of the crisis and its impact on the aviation sector, the other planned actions have been postponed to 2021.

Since the roll-out of the vigilance plan in 2018, no alerts have been recorded under the Potier law

### Deploying a sustainable purchasing policy

#### Policy and objectives

Aéroports de Paris' purchases exceed €1 billion per year, broken down on the one hand into general, service and operations purchases, and on the other, maintenance and operations work purchases.

Signed by the Chairman and CEO in 2015, Groupe ADP's Purchasing policy is built around three strategic focuses:

- ◆ quality at the best price and the best timescale;
- ◆ supplier relations;
- ◆ responsible purchasing.

This policy is based on a Supplier CSR Charter signed by all contracted suppliers, which makes it possible to promote and share its CSR commitments with them. It was updated in 2018 to include the stricter requirements set by the anticorruption (Sapin 2) laws and the law on the duty of vigilance (see chapter "The vigilance plan – measures applicable to suppliers").

By supporting its suppliers in their progress and continuous improvement in terms of CSR, Aéroports de Paris consolidates its position as a responsible order giver and co-builds the products and services adapted to its quality requirements with them. The ambition to achieve the highest level of CSR performance has led to tangible actions to:

- ◆ promote ethical practices and secure the purchasing and procurement processes;
- ◆ reduce health and social risks;
- ◆ limit the environmental impact of products and services throughout their life cycle;
- ◆ further stimulate the economic fabric and innovation through reinforced collaboration with local SMEs;
- ◆ promote solidarity purchasing.

Before the covid-19 crisis, in 2020, the Purchasing Division aimed to:

- ◆ include a judgement criterion based on CSR (environmental, social or societal aspects depending on the type of contract) in 80% of contracts signed in number and more than 99% in amount;
- ◆ include energy performance criteria in 100% of "high-energy consumer" contracts;
- ◆ generate €1 million in revenue with companies in the sheltered and protected employment sector: cleaning of vehicles, collection of light waste, care of green spaces, small building maintenance projects, plan updates, post management, administrative work, catering and food trays, etc.;
- ◆ include social insertion clauses for 5% of the workforce for structural work projects.

Some of the airport's activities have a major social aspect (safety, assistance for passengers with reduced mobility, maintenance, upkeep, security). To identify such activities, a mapping of the social risks related to our purchases was carried out. For at-risk contracts, all new service providers must present their social practices including those promoting employee health, safety and quality of life at work. These practices are evaluated and considered in the selection of partners. Once the contract is formalised, social audits are carried out by independent external service providers and the workplace accident rates of suppliers are monitored. Corrective support measures are then introduced. A subcontracting working group has been set up. It reports to the Executive Committee and includes Purchasing, HR, and airport OH&S. This group has led to the launch of new control systems: alert process in the event of an accident, standardisation of ratings, widespread use of safety grids in calls for tenders, organisation of safety monitoring bodies in connection with sub-contractors and specifiers, safety reporting in the annual performance reviews of suppliers.

Moreover, the compensation of the Purchasing Director and buyers comprises a variable portion partly based on the achievement of CSR objectives.

### 2020 achievements and results

Given the health situation, the roll-out of the group-wide sustainable purchasing policy was not possible in 2020 and instead will happen over the course of 2021.

Nevertheless, in 2020, Aéroports de Paris retained the Responsible Supplier Relations and Purchasing Label, which it has held since 2014 and renewed in its new version in 2018. Awarded by *Médiation interentreprises* (under the Finance Ministry) and the *Conseil national des achats* (National Purchasing Council), this label recognises tangible commitments to

responsible purchasing, quality supplier and sub-contractor relations and respect for their interests. Based on a framework of over 200 questions followed by an on-site audit over several days, it challenges the division on its responsible purchasing practices.

It also obtained the evidence level in the ISO 20400 Responsible Purchasing standard: this distinction will be reviewed each year with a follow-up audit. In December, the Purchasing Division renewed ISO 9001 certification on the Purchasing perimeter and on the workplace environment and logistics service perimeter, which joined the division perimeter.

Lastly, responsible purchasing training and awareness-raising programmes are regularly shared with buyers. This year, Purchasing Division employees were trained in the risks related to the practices and behaviours set out by the Sapin II law.

Thus, at end of 2020:

- ◆ 89% of contracts signed by Aéroports de Paris (84% at end-December 2019) representing over 96% of the expenses by the Purchasing Division, included a CSR rating criterion;
- ◆ 100% of Aéroports de Paris' "high-energy consumer" contracts (seven contracts awarded in 2020) include an energy performance criterion;
- ◆ Aéroports de Paris granted over €380,337 in purchases to 11 suppliers in the sheltered and protected sector. 80% of these services are covered by multi-year contracts;
- ◆ 51,666 hours of insertion were carried out on major work projects incorporating social inclusion clauses (RPDI overhaul, rehabilitation of 2B-2D terminals at Paris-Charles de Gaulle, connection of satellites at Terminal 1 at Paris-Charles de Gaulle and the Paris-Orly SGP station project).

## 15.6 METHODOLOGICAL NOTE ON SOCIAL, SOCIETAL AND ENVIRONMENTAL REPORTING

Groupe ADP's social, societal and environmental reporting is based on:

- ◆ the reporting system set forth in Articles L. 225-102-1 and R. 225-104 to R. 225-105 of the French Commercial Code;
- ◆ the transparency principles of the Global Reporting Initiative (GRI 4), the international reference in terms of sustainable development reporting in line with the ISO 26000 standard on the social responsibility of organisations.

The 2020 corporate reporting period is based on a calendar year (1 January to 31 December 2020) to ensure consistency with French regulations and the corporate reporting of French companies.

The scope of the reporting is intended to be representative of the significant activities of the Group.

### Social reporting

Since 2006, Aéroports de Paris' corporate reporting is prepared and based on the number of employees registered and paid during the calendar year, expressed as full-time equivalents. The scope of the workforce covers Aéroports de Paris and the Group's (controlled) companies and fully-consolidated subsidiaries owned at 50% and more: ADP Ingénierie, ADP

International including AIG, Hub One, TAV Airports, Société de Distribution Aéroportuaire (SDA), Relay@ADP and Media Aéroports de Paris.

Some indicators and data relate only to part of the Group. The scope for each indicator is specified in the corporate indicators table in the Universal Registration Document. It is being extended to the entire Groupe ADP scope for all social indicators.

### Environmental reporting

The environmental and social reporting is carried out within the scope of Aéroports de Paris' activities, except for the specific cases indicated below.

Environmental and societal reporting is carried out on the scope of activities of Aéroports de Paris (grouping the airport platforms Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget) and subsidiaries for which:

- ◆ the participation is either greater than or equal to 50%, or a minority but over which the Group has operational control;
- ◆ passenger traffic exceeds 8 million passengers per year (criterion of statistical significance of airport activity).



The Covid crisis led to a significant drop in passenger traffic in 2020, thus reducing the number of passengers travelling through the Izmir Adnan Menderes, Ankara Esenboğa and Amman Queen Alia airports under the criterion of statistical significance of airport activity. Nevertheless, it was decided that TAV Airports would remain within the scope of environmental reporting (combining its two main airports: Izmir Adnan Menderes and Ankara 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 qualitative environmental and social activities of Aéroports de Paris' subsidiaries are included in the relevant sections of the 2020 Universal Registration Document.

The scope of scope 3 CO<sub>2</sub> emissions covers the external CO<sub>2</sub> emissions of the airports (the three Paris airports, two TAV airports and one AIG airport) linked to aircraft, passenger and employee access, business trips of all employees, ground handling vehicles (GSE), auxiliary power units (APUs) for planes, internal waste treatment and consumption in tertiary buildings, as well as the emissions of subsidiaries over which Aéroports de Paris does not have operational control.

Since 2019, the process of integrating the Group's international scope is reflected in the consolidation of the environmental data of TAV Ankara, TAV Izmir and AIG subsidiaries with that of the Paris airports.

## Relevance and choice of indicators, change in scope

The indicators published by Aéroports de Paris are intended to report, with complete transparency, the Group's annual results with respect to social responsibility, and if applicable, stakeholder expectations. The indicators are chosen based on the social, societal and environmental impact of Group companies' activity and the risks associated with the Company's strategic challenges.

The data selected are based on a common set of criteria:

- ◆ Aéroports de Paris's corporate social responsibility policy and commitments;
- ◆ regulatory obligations set by the French government;
- ◆ the Group's performance and impact in relation to key challenges.

The social indicators published by Aéroports de Paris are based on three levels of indicators:

- ◆ the themes of article L. 225-102-1 of the French Commercial Code;
- ◆ the social reporting indicators set forth in French law;
- ◆ the specific indicators of the Group's human resources policy.

The complementary nature of these three levels of indicators makes it possible to measure the results of the human resources policy and the Group's commitments in social matters.

The environmental indicators are consistent with the themes of article R. 225-102-1 of the French Commercial Code and include:

- ◆ the environmental and energy policy;
- ◆ fight against climate change;
- ◆ air quality;
- ◆ waste management and the circular economy;
- ◆ water and soil management;

- ◆ protection of biodiversity;
- ◆ land development and sustainable construction.

The choice of environmental indicators was made using a relevant approach that facilitates understanding of the Group's real challenges (thanks to the materiality study conducted in 2017) and comparison with companies in the same industry. This choice also considers the availability of data at the time of writing of the Universal Registration Document. These challenges are described in detail in the Corporate Social Responsibility Report.

## Exclusions, methodological limitations and specificities

Given its business model, Aéroports de Paris does not take part in any particular initiatives in the fight against food insecurity, respect for animal welfare and responsible, or fair and sustainable food.

The methodologies used for certain corporate and environmental indicators may have limitations due to:

- ◆ differences in available professional skills between Aéroports de Paris and its subsidiaries;
- ◆ specific provisions of social laws in certain countries;
- ◆ changes in scope of activity from one year to another;
- ◆ the difficulty of retrieving information in the event of subcontracting to, and/or joint ventures with, external partners;
- ◆ procedures for collecting and entering such information;
- ◆ availability of data during the reporting year.

The 2020 Universal Registration Document lists data known by the Group at the date of document filing. However, these data may need to be corrected over the next year if a significant anomaly is found and backed up by detailed supporting evidence.

For waste indicators:

- ◆ non-hazardous waste includes all the waste generated at the airports by the activities of ADP and its stakeholders and which is managed under the responsibility of ADP *via* its service providers in charge of waste management. Green waste, site waste as well as sanitation waste (road sludge, STEP sludge, waste from hydrocarbon separators) are excluded from the non-hazardous waste and hazardous waste indicators;
- ◆ the percentage of waste recovered covers the share of waste subject to reuse or material recovery (recycling and/or methanisation). The percentage of waste incinerated covers the share of waste subject to energy recovery.

For social indicators:

- ◆ the average staff numbers are calculated in FTE on the basis of the workforce on permanent and fixed-term contracts and special contracts (professional development contracts, apprenticeship contracts, excluding the Chairman and CEO and corporate officers); for TAV, average staff numbers are not reported in FTE but in number of people; the partial employment arrangements implemented in 2020 are not taken into account;
- ◆ the managed workforce includes the current workforce and suspended contracts as of 31 December;
- ◆ the proportion of women is calculated on the basis of permanent and fixed-term contracts at 31 December;

- ◇ employees whose contracts terminated on 31 December are accounted for in the workforce as at 31 December 2020, as well as departures during 2020;
- ◇ the number of training hours is calculated for permanent and fixed-term employees. The average number of hours of training per employee is calculated by dividing the total number of training hours by the average workforce in number of people (and not in full-time equivalents);
- ◇ the proportion of employees trained is calculated by dividing the number of employees trained (counted only once) by the average headcount (in number of people).

## Consolidation and internal control

Each entity is responsible for the data it provides, as is the division responsible for the consolidation of the indicator published:

- ◇ social data is collected by the Human Resources Division. For Aéroports de Paris, the main source of data is the human resources information system, fed by the SAP-HR management application. The other systems used are SAP FI – company and consolidated financial statements, and applications specific to occupational safety. The subsidiaries each have their own HR information systems. Data is integrated directly for each of the companies making up the Group, without intermediate consolidation, *via* the financial consolidation tool. The data are audited and verified by the Group Human Resources Division;
- ◇ environmental data are collected, audited, consolidated and verified for each airport division by the environmental officer and then consolidated by the Environment and Sustainable Development Division.

During consolidation, consistency checks are performed on the data. Comparisons with results from previous years are made. Differences considered significant are subject to analysis and further processing.

The most sensitive and most relevant data are controlled internally and monitored by the Executive Committee should any decisions need to be made.

Any deviation from these methods is explained in the reporting protocol and during the reporting exercise.

## External controls

The verification of the completeness and fair presentation of social and environmental information published in the 2020 Aéroports de Paris Statement of Extra-Financial Performance, pursuant to article L. 225-102-1 paragraph 7 of the French Commercial Code, was performed by Deloitte.

Indicators such as CO<sub>2</sub> emissions from energy production plants are audited annually by external parties.



## 15.7 CROSS-REFERENCE TABLE

### Correlation of the extra-financial performance statement and the Articles L. 225 102/R. 225-105 of the French Commercial Code which regulate the content of the management report in terms of CSR

Themes	Paragraphs correlated
Business model	Chap. 5.1
Description of the main risks in terms of how the Company handles the social and environmental consequences of its activities, as well as the effect of its activities in terms of human rights respect and fight against corruption and tax evasion	Chap. 3.3
Presentation of the policy, objectives and results related to:	
Effects of the Company's activities on respect for human rights	Chap. 15.1 and 15.2
Effect of the Company's activities in terms of the fight against corruption	Chap. 15.5
Effect of the Company's activities in terms of the fight against tax evasion	Chap. 15.5
Social consequences of the Company's activities	Chap. 15.2, 15.4 and 15.5
Environmental consequences of the Company's activities	Chap. 15.3 and 15.5
Collective agreements signed within the Company and their impacts on the economic performance of the Company and on the employees' conditions of work	Chap. 15.2
Actions undertook to fight against discrimination and to promote diversity	Chap. 15.2
Measures taken for disabled workers	Chap. 15.2 and 15.5
Consequences on climate change of the Company's activity and the use of goods and services that the Company provides .	Chap. 15.3
Social commitments in terms of sustainable development	Chap. 15.3 and 15.4
Social commitments in terms of circular economy, of food waste	Chap. 15.3
Social commitments in terms of food waste	Chap. 15.3
Social commitments in terms of combating food insecurity, of respect of animal well-being and in favour of a responsible, fair and sustainable food	Identified as not relevant



## 15.8 REPORT BY ONE OF THE STATUTORY AUDITORS, DESIGNATED INDEPENDENT THIRD PARTY, ON THE CONSOLIDATED STATEMENT OF NON-FINANCIAL PERFORMANCE

Year ended 31 December 2020

To the Shareholders,

In our capacity as Statutory Auditors of Aéroports de Paris, appointed as an independent third party and accredited by COFRAC under number 3-1048 (scope of accreditation available at [www.cofrac.fr](http://www.cofrac.fr)), we hereby report to you on the consolidated non-financial performance statement for the year ended 31 December 2020 (hereinafter the "Statement"), presented in the Group management report pursuant to the legal and regulatory provisions of articles L. 225-102-1, R. 225-105 and R. 225-105-1 of the French Commercial Code (*Code de commerce*).

### Company's responsibility

The Board of Directors is responsible for preparing a Statement pursuant to legal and regulatory provisions, including a presentation of the business model, a description of the main non-financial risks, a presentation of the policies implemented with respect to these risks as well as the results of these policies, including key performance indicators. The Statement has been prepared by applying the company's procedures (hereinafter the "Guidelines"), summarised in the Statement and available on the company's website or on request from its headquarters.

### Independence and quality control

Our independence is defined by the provisions of article L. 822-11-3 of the French Commercial Code and the French Code of Ethics for Statutory Auditors (*Code de déontologie*). In addition, we have implemented a system of quality control including documented policies and procedures regarding compliance with the ethical requirements, French professional standards and applicable legal and regulatory requirements.

### Responsibility of the statutory auditor appointed as independent third party

Based on our work, our responsibility is to express a limited assurance conclusion on:

- ◆ the compliance of the Statement with the provisions of article R. 225-105 of the French Commercial Code;
- ◆ the fairness of the information provided pursuant to part 3 of sections I and II of article R. 225-105 of the French Commercial Code, *i.e.* the outcomes of policies, including key performance indicators, and measures relating to the main risks, hereinafter the "Information".

However, it is not our responsibility to express an opinion on the entity's compliance with other applicable laws and regulations, particularly with regard to due diligence, the fight against corruption and taxation, or on the compliance of products and services with applicable regulations.

### Nature and scope of procedures

Our work described below was carried out in accordance with the provisions of articles A. 225-1 *et seq.* Of the French Commercial Code determining the terms in which the independent third-party body conducts its mission and in accordance with the professional doctrine of the Compagnie Nationale des Commissaires aux Comptes relating to this intervention and the international standard ISAE 3000 (Assurance engagements other than audits or reviews of historical financial information).

We conducted procedures in order to assess the Statement's compliance with regulatory provisions, and the fairness of the Information:

- ◆ we familiarised ourselves with the Group's business activity and the description of the principal risks associated;
- ◆ we assessed the suitability of the Guidelines with respect to their relevance, completeness, reliability, neutrality and clarity, taking into account, where appropriate, best practices within the sector;
- ◆ we verified that the Statement covers each category of information stipulated in section III of article L. 225-102-1 governing social and environmental affairs, and of the second paragraph of article L. 22-10-36 in matters of respect for human rights and the fight against corruption and tax evasion;
- ◆ we have verified that the Statement presents the information provided for in section II of article R. 225-105 when it is relevant with regard to the main risks and includes, where appropriate, an explanation of the reasons justifying the absence of the information required by paragraph 2 of section III of article L. 225-102-1;
- ◆ we verified that the Statement presents the business model and a description of principal risks associated with all the entity's activities, including where relevant and proportionate, the risks associated with its business relationships, its products or services, as well as its policies, measures and the outcomes thereof, including key performance indicators associated to the principal risks;
- ◆ we referred to documentary sources and conducted interviews to:
  - ◆ assess the process for selecting and validating the main risks as well as the consistency of the results, including the key performance indicators retained, with regard to the main risks and policies presented, and



- ◆ corroborate the qualitative information (actions and results) that we considered the most important<sup>1</sup>. For those relating to certain risks (economic, financial and social risks related to the reduction of activities, risks related to the integration of regional and environmental issues), our work was carried out at the level of the consolidating entity;
- ◆ we verified that the Statement covers the consolidated scope, *i.e.* all companies within the consolidation scope in accordance with article L. 233-16, with the limits specified in the Statement;
- ◆ we obtained an understanding of internal control and risk management procedures the entity has put in place and assessed the data collection process to ensure the completeness and fairness of the Information;
- ◆ we implemented for the key performance indicators and other quantitative outcomes<sup>2</sup> that were of most significance in our opinion:
  - ◆ analytical procedures that consisted in verifying the correct consolidation of collected data as well as the consistency of changes,
  - ◆ substantive tests, on a sampling basis, that consisted in verifying the proper application of definitions and procedures and reconciling data with supporting documents. These procedures were conducted for a selection of contributing entities<sup>3</sup> and covered between 11% and 55% of the consolidated data for the key performance indicators and outcomes selected for these tests;
- ◆ we assessed the overall consistency of the Statement in relation to our knowledge of the Group.

We believe that the procedures we have performed, based on our professional judgment, are sufficient to provide a basis for a limited assurance conclusion; a higher level of assurance would have required us to carry out more extensive procedures.

Paris-La Défense, 15 Mars 2021

One of the Statutory Auditors,

**Deloitte & Associés**

Olivier Boissand

## Means and resources

Our work engaged the skills of five people between November 2020 and February 2021.

To assist us in conducting our work, we referred to our corporate social responsibility and sustainable development experts. We conducted around ten interviews with people responsible for preparing the Statement.

## Conclusion

The social indicators (other than the average staff number), the frequency rate and the severity rate of work accidents do not cover TAV Airports (representing 59% of Groupe ADP's average staff number). The reporting system for these other indicators still needs to be made more reliable within the scope of TAV Airports.

Based on our work, except for the matter described above, nothing has come to our attention that cause us to believe that the non-financial statement does not comply with the applicable regulatory provisions and that the Information, taken as a whole, is not fairly presented in accordance with the Guidelines.

## Comments

Without calling into question the conclusion expressed above and in accordance with the provisions of article A. 225-3 of the French Commercial Code, we make the following comment:

Certain policies associated with the main identified risks still need to be strengthened by integrating all of the Group's activities, in France and abroad (scope limited to Aéroports de Paris for certain policies in 2020).

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<sup>1</sup> Policy to reduce atmospheric pollutants, preservation of biodiversity, maintenance of employment and social dialogue.

<sup>2</sup> Social indicators: Average workforce, Hires, Departures, Percentage of employees trained, Absenteeism rate, Frequency rate and Severity rate of workplace accidents.  
Environmental indicators: Total energy consumption, Energy production from renewable sources, CO<sub>2</sub> emissions scopes 1 and 2, Total water withdrawals, Material recovery rate of non-hazardous waste, Share of renewable energy in internal final energy consumption, Gain in energy efficiency compared to 2015 (reference year) in primary energy consumed per m<sup>2</sup>.

<sup>3</sup> For social indicators: ADP SA, TAV Airports (only the average headcount, the frequency rate and the severity rate of workplace accidents of the two entities BTA and Havas).  
For environmental indicators: Izmir Adnan Menderes Airport, Paris-Charles de Gaulle Airport.



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## MAIN SHAREHOLDERS

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### 16.1 SHAREHOLDING OF THE COMPANY <sup>(FR)</sup>

At 31 December 2020, the French government held 50.6% of the Company’s capital and voting rights.

Aéroports de Paris identified its shareholders by carrying out an Identifiable Bearer Shares inquiry as of 31 December 2020 on the

basis of the following thresholds: intermediaries holding a minimum of 20,000 shares, shareholders holding a minimum of 50 shares. By adding these shareholders to the registered list, 97.2% of the capital was identified. 286 institutional investors were identified in this way.



**MAIN SHAREHOLDERS**

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Distribution of capital as percentage of the capital and voting rights:

Shareholders	As at 31/12/2020			As at 31/12/2019		
	% of capital	% of voting (including double voting rights) <sup>3</sup>	Number of shares	% of capital	% of voting rights (including double voting rights) <sup>3</sup>	Number of shares
French government	50.6%	58.3%	50,106,687	50.6%	58.3%	50,106,687
Schiphol Group	8.0%	9.2%	7,916,848	8.0%	9.2%	7,916,848
Vinci group subsidiary	8.0%	9.2%	7,916,848	8.0%	9.2%	7,916,848
Predica/Crédit Agricole Assurances	5.1%	5.9%	5,065,991	5.1%	5.9%	5,065,991
French institutional investors	3.6%	2.1%	3,538,950	5.3%	3.0%	5,237,306
Non-resident institutional investors	17.6%	10.2%	17,454,306	17.6%	10.2%	17,455,800
French individuals and unidentified shareholders	5.2%	3.0%	5,149,893	3.6%	2.1%	3,606,733
Employees <sup>1</sup>	1.8%	2.0%	1,794,879	1.7%	1.9%	1,654,389
Treasury shares <sup>2</sup>	0.0%	-	16,200	0.0%	-	0
<b>TOTAL</b>	<b>100.0%</b>	<b>100.0%</b>	<b>98,960,602</b>	<b>100.0%</b>	<b>100.0%</b>	<b>98,960,602</b>

<sup>1</sup> 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).

<sup>2</sup> As part of the share buyback programme. These shares have no voting rights.

<sup>3</sup> Pursuant to article L. 225-123 of the French Commercial Code, shareholders holding registered shares for more than two years on 31 December 2016, will be entitled to double voting. The allocation of voting rights between institutional shareholders and individual shareholders is not available.

The legal shareholder thresholds that have been breached and of which the Company has been informed since the IPO in June 2006 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 NV Luchthaven Schiphol (the Schiphol Group) of the legal threshold of 5% of the Company's capital and voting rights therein on 1 December 2008. NV Luchthaven Schiphol (the 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 Fond Stratégique d'Investissement (FSI), acting jointly, of the legal thresholds of 5%, 10%, 15%, 20%, 25%, 33.3% and 50% of the Company's share capital and voting rights therein on 25 November 2009. The government authorities and the FSI had a 60.13% holding following these events;
- ◇ undershooting by the FSI, controlled by *Caisse des dépôts et consignations*, of the legal threshold of 5% of the Company's capital and voting rights on 5 July 2013. The FSI no longer had any holding and the *Caisse des dépôts et consignations* held 0.7% of the Company's share capital and voting rights following the event;
- ◇ overshooting by SOC 15, a company controlled by Vinci, of the legal threshold of 5% of the Company's share capital and voting rights on 5 July 2013. SOC 15 held 8.0% of the Company's share capital and voting rights following this event;

- ◇ overshooting by Crédit Agricole SA, via the intermediary of the French limited company Predica, of the legal threshold of 5% of the Company's voting rights on 4 April 2016. Predica held 4.81% of the Company's share capital and 5.55% of its voting rights following this event;
- ◇ overshooting by Crédit Agricole SA, via the intermediary of the companies it controls, of the legal threshold of 5% of the Company's share capital on 3 August 2016. It held 5.04% of the Company's share capital and 5.63% of its voting rights following this event;
- ◇ overshooting by Predica of the legal threshold of 5% of the Company's share capital on 5 August 2016. It held 5.01% of the Company's share capital and 5.62% of the voting rights following this event. Crédit Agricole SA's holding, via the intermediary of companies it controls, is therefore 5.14% of the share capital and 5.69% of the voting rights following this event.

## Staff shareholder structure

A company investment fund (FCPE), 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 (PEG). 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. Employee-shareholder representatives are elected by employee shareholders, and the Supervisory Board includes at least one shareholder from each segment. In accordance with applicable regulations, the Supervisory Board exercises the voting rights attached to the securities included in the fund.

## 16.2 DOUBLE VOTING RIGHTS

Pursuant to article L. 225-123 of the French Commercial Code, certain shareholders have been automatically entitled to double voting rights since 3 April 2016<sup>1</sup>.

## 16.3 CONTROL OF THE COMPANY

At 31 December 2020, the French government held 50.6% of the Company's capital and voting rights. The Pacte law, promulgated on 23 May 2019 and published in the French Official Journal on the same day, has provisions that authorises the State to hold less 50% of the capital and the voting rights of the company.

## 16.4 SHAREHOLDERS' AGREEMENTS

### Alliance with Royal Schiphol Group

An industrial cooperation agreement ("the Cooperation Agreement") was signed between Aéroports de Paris and the Royal Schiphol Group on 14 November 2008 for a duration of 12 years starting from 1 December 2008, renewable for an additional year, *i.e.* until 30 November 2021, *via* an amendment on 18 November 2020.

This agreement resulted in cross-shareholdings between Aéroports de Paris and Royal Schiphol Group<sup>2</sup>; two agreements were signed: a shareholders' agreement concerning Aéroports de Paris, concluded between the French State and Royal Schiphol Group, in the presence of Aéroports de Paris; and an exit agreement between Aéroports de Paris and Royal Schiphol Group.

The terms of these agreements with regard to the transfer or acquisition of Aéroports de Paris shares are as follows.

### Inalienability of the shares ("lock up")

The Royal Schiphol Group agreed not to transfer ownership of the shares it holds in Aéroports de Paris during the entire duration of the cooperation, except in certain limited cases.

### Aéroports de Paris' right of first offer/ pre-emptive rights of the French government authorities and Aéroports de Paris

Following termination of the cooperation agreement, Aéroports de Paris has a right of first offer for a limited period of time from the termination of the cooperation agreement, enabling it to make an offer to Royal Schiphol

Group for the stock it holds in Aéroports de Paris or to designate a third party to make an offer for the Aéroports de Paris stock. If Aéroports de Paris fails to exercise its right of first offer, or if the Royal Schiphol Group fails to accept its acquisition offer, the 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 government authorities and Aéroports de Paris will then have a right of pre-emption. The State's right of pre-emption must be exercised within a period set by the parties, and takes precedence over the right of pre-emption held by Aéroports de Paris.

### Veto rights of the French State and Aéroports de Paris

In the case of a planned transfer to identified persons of Aéroports de Paris shares held by Royal Schiphol Group, the French State and Aéroports de Paris have a right of veto to oppose this transfer, which may be exercised once per planned transfer and within a timeframe agreed between the parties.

### Commitment to maintain holdings ("standstill")

Royal Schiphol Group and its affiliates must obtain approval from the French government authorities before increasing their stake in Aéroports de Paris, and cannot act in concert with one or more third parties except under certain circumstances to prevent the dilution of Royal Schiphol Group's stake in Aéroports de Paris.

<sup>1</sup> See Chapter 19.2.

<sup>2</sup> See also section 5.2.1.2 "Partnership with Royal Schiphol Group".





MAIN SHAREHOLDERS

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## Squeeze-out rights of the French State

The French State have squeeze-out rights on Aéroports de Paris shares held by the Royal Schiphol Group, which may be exercised, within a timeframe agreed between the parties, in the case of transfer by the French State of Aéroports de Paris shares leading to the third-party purchaser having to launch a public offer or a stock price guarantee for all of the Aéroports de Paris shares. The purchase price for Aéroports de Paris shares held by the Royal Schiphol Group will be the price per share paid by the third-party purchaser to the State, or the public offer price, or the share-price guarantee, if this is higher. If all or part of the compensation paid by the third-party purchaser is not in cash, this compensation will be assessed at its market value and, in the case of disagreement between the Royal Schiphol Group and the State, an assessment procedure will be implemented to determine this market value in line with the mechanism provided for within the shareholder agreement.

- ◇ there is an irreconcilable difference of opinion and/or permanent stalemate between Royal Schiphol Group and Aéroports de Paris;
- ◇ the French government exercises its right of forced exit as stipulated in the Shareholders' Agreement;
- ◇ Aéroports de Paris sells its stake in the Royal Schiphol Group through a joint or forced sale, as stipulated in the Royal Schiphol Group Shareholders' Agreement;
- ◇ the Royal Schiphol Group becomes excessively diluted; or
- ◇ the conclusion, either by Aéroports de Paris or by the Royal Schiphol Group, of an industrial cooperation agreement with a European airport company that has substantially the same objectives as those described within the Cooperation Agreement, and which raises significant doubts about the achievement of the objectives contained within this Cooperation Agreement.

## Termination of Agreements

The Shareholders' Agreement was agreed within the framework, and for the duration of, the Cooperation Agreement. The Shareholders' Agreement will be terminated if the Cooperation Agreement is terminated pursuant to one of the termination conditions listed below, after the provisions governing the sale of the Royal Schiphol Group's shares in Aéroports de Paris have been implemented. Thus, in the event that one of the following "causes for termination" occurs, Aéroports de Paris and/or the Royal Schiphol Group can implement the terms of the Exit Agreement:

- ◇ there is a change in control of either the Royal Schiphol Group or Aéroports de Paris;
- ◇ the Royal Schiphol Group is admitted to trading on a regulated market;
- ◇ the Royal Schiphol Group or Aéroports de Paris loses its right to operate certain airports;
- ◇ a significant failure on the part of the Royal Schiphol Group or Aéroports de Paris to meet its obligations under the Shareholders' Agreements;
- ◇ the Royal Schiphol Group or Aéroports de Paris is placed into liquidation, bankruptcy, or administration (or an analogous procedure);
- ◇ the Royal Schiphol Group or Aéroports de Paris is in significant breach of the Cooperation Agreement;

## Exit terms and conditions

Mutual withdrawals from the capital of Aéroports de Paris and Royal Schiphol Group will take place in a reciprocal manner over a maximum timeframe of 18 months following the occurrence of one of the causes for withdrawal described above. The 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 the 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 the Royal Schiphol Group under the contractual conditions agreed between the parties (the formula for calculating the price will be based on the average stock-exchange price).

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## No joint action between the Government authorities and Royal Schiphol Group

The French government authorities and Royal Schiphol Group have indicated that they do not act and do not intend to act jointly with regard to Aéroports de Paris.



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## OPERATIONS WITH RELATED PARTIES

Details of related-party transactions provided for in the standards adopted in accordance with Regulation (EC) no. 1606/2002 of the European Parliament and the Council concluded through the date of filing of this Universal Registration Document are found in Note 14 of the consolidated financial statements presented in chapter 18.

The Statutory Auditors' special report on regulated agreements and commitments for the 2018, 2019 and 2020 financial years are presented in Appendix 1 of this Universal Registration Document, of the 2019 Universal Registration Document and of the 2018 Registration Document, respectively.



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# FINANCIAL INFORMATION ON THE ASSETS, FINANCIAL POSITION AND CONSOLIDATED FINANCIAL STATEMENTS <sup>AFR</sup>

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## 18.1 GROUPE ADP CONSOLIDATED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2020

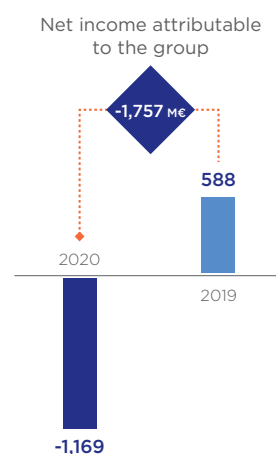
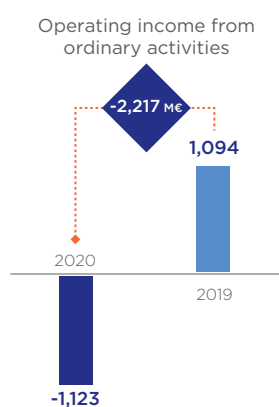
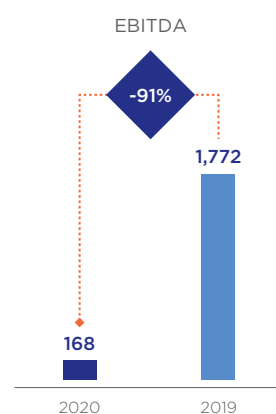
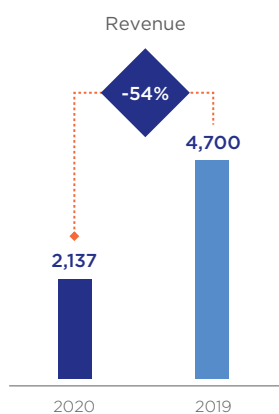
### Key figures

(in millions of euros)	Notes	2020	2019
Revenue	4	2,137	4,700
EBITDA		168	1,772
EBITDA/Revenue		7.8%	37.7%
Operating income from ordinary activities		(1,123)	1,094
Operating income		(1,374)	1,081
Net income attributable to the Group		(1,169)	588
Operating cash flow before change in working capital and tax		132	1,647
Acquisitions of subsidiaries and investments (net of cash acquired)	13	(1,221)	(35)
Purchase of property, plant, equipment and intangible assets <sup>1</sup>	13	(848)	(1,203)

(in millions of euros)	Notes	As at Dec. 31, 2020	As at Dec. 31, 2019
Equity	7	4,213	6,007
Net financial debt <sup>2</sup>	9	7,484	5,392
Gearing <sup>2</sup>		178%	90%
Net financial debt/EBITDA <sup>2</sup>		44.55	3.04

<sup>1</sup> Restated figures as described in note 13.

<sup>2</sup> See note 9.4.2.







## Glossary

- ◆ **Revenue** refers to revenues from the ordinary activities of selling goods and services and leasing activities as a lessor. It also includes financial revenue linked to operational activity.
- ◆ **EBITDA** is an accounting measure of the operating performance of fully consolidated Group subsidiaries. It is comprised of revenue and other ordinary income less purchases and current operating expenses excluding depreciation and impairment of property, plant and equipment and intangible assets.
- ◆ **Operating income from ordinary activities** is intended to present the Group's recurring operational performance excluding the impact of non-current operations and events during the period. It is composed of EBITDA, depreciation and impairment of tangible and intangible assets (excluding goodwill), the share of profit or loss in associates and joint, and gain or loss from disposal of assets from real estate segment.
- ◆ **The share of profit or loss in associates and joint ventures** concerns the share of profit or loss from investments in associates and joint ventures over which the Group exercises significant influence or joint control.
- ◆ **Operating income** is the addition of Operating income from ordinary activities and other operating income and expenses, as they are non-recurring and significant in terms of consolidated performance. This may involve the disposal of assets or activities, goodwill impairment, costs incurred related to a business combination, restructuring costs or costs related to a one-off operation.
- ◆ **Net result from discontinued activities**, in accordance with IFRS 5 "Non-current Assets Held for Sale and Discontinued Operations", Groupe ADP discloses a single amount in the statement of comprehensive income on the line net income from discontinued operations, all components that have been disposed by the Group (shutdown of operations) or which are classified as held for sale.
- ◆ **Operating cash flow before change in working capital and tax** refers to all the internal resources generated by the company in its operating activities that enable its funding. It includes operating income and expenses that have an effect on cash. This can be found in the consolidated statement of cash flows.
- ◆ **Purchase of property, plant, equipment** corresponds to the acquisition or construction of tangible assets that the Group expects to be used over more than one year and that are recognized only if it is probable that the future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.
- ◆ **Purchase of intangible assets** corresponds to the acquisition of identifiable non-monetary assets without physical substance, controlled by the entity and which future economic benefits are expected.
- ◆ **Gross financial debt** as defined by Groupe ADP includes long-term and short-term borrowings and debts (including accrued interests and hedge of the fair value of liabilities related to these debts), debts related to the minority put option (presented in other non-current liabilities).
- ◆ **Net financial debt** as defined by Groupe ADP refers to gross financial debt less, fair value hedging derivatives, cash and cash equivalents and restricted bank balances.
- ◆ **Gearing** is the ratio corresponding to: Net financial debt / Shareholders' Equity (including non-controlling interests).
- ◆ **The Net Financial Debt/EBITDA Ratio** is the ratio corresponding to the ratio: Net Financial Debt/EBITDA, which measures the company's ability to repay its debt.
- ◆ **Minority interests** are non-controlling interests. As part of shareholders' equity in the consolidated result, they are presented separately from shareholders' equity - Group share (shareholders' equity of the parent company).
- ◆ **Non-current assets** defined as opposed to **current assets** (these assets intended to be consumed, sold or realized during the financial year, being held to be sold within twelve months or considered as cash) comprise all assets held over a long period, including tangible, intangible and financial assets and all other non-current assets.
- ◆ **Non-current liabilities** defined as opposed to **current liabilities** include any liability that will not be settled within a normal operating cycle and within twelve months.



## Consolidated Income Statement

<i>(in millions of euros)</i>	Notes	2020	2019
<b>Revenue</b>	4	<b>2,137</b>	<b>4,700</b>
Other operating income	4	50	80
Consumables	4	(263)	(520)
Employee benefit costs	5	(732)	(930)
Other operating expenses	4	(966)	(1,535)
Net allowances to provisions and Impairment of receivables	4 & 8	(58)	(23)
<b>EBITDA</b>		<b>168</b>	<b>1,772</b>
<i>EBITDA/Revenue</i>		7.8%	37.7%
Amortisation and impairment of tangible and intangible assets	6	(1,071)	(768)
Share of profit or loss in associates and joint ventures	4	(220)	90
<b>OPERATING INCOME FROM ORDINARY ACTIVITIES</b>		<b>(1,123)</b>	<b>1,094</b>
Other operating income and expenses	10	(251)	(13)
<b>OPERATING INCOME</b>		<b>(1,374)</b>	<b>1,081</b>
Financial income		191	99
Financial expenses		(581)	(305)
<b>FINANCIAL INCOME</b>	<b>9</b>	<b>(390)</b>	<b>(206)</b>
<b>INCOME BEFORE TAX</b>		<b>(1,764)</b>	<b>875</b>
Income tax expense	11	255	(293)
<b>NET RESULTS FROM CONTINUING ACTIVITIES</b>		<b>(1,509)</b>	<b>582</b>
Net results from discontinued activities	12	(7)	55
<b>NET INCOME</b>		<b>(1,516)</b>	<b>637</b>
<b>NET INCOME ATTRIBUTABLE TO THE GROUP</b>		<b>(1,169)</b>	<b>588</b>
Net income attributable to non-controlling interests		(347)	49
<b>EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE PARENT COMPANY</b>			
Basic earnings per share <i>(in euros)</i>	7	(11.81)	5.95
Diluted earnings per share <i>(in euros)</i>	7	(11.81)	5.95
<b>EARNINGS PER SHARE FROM CONTINUING ACTIVITIES ATTRIBUTABLE TO THE GROUP</b>			
Basic earnings per share <i>(in euros)</i>	7	(11.78)	5.69
Diluted earnings per share <i>(in euros)</i>	7	(11.78)	5.69



## Consolidated Statement of Comprehensive Income

<i>(in millions of euros)</i>	Notes	2020	2019
<b>Net income</b>		<b>(1,516)</b>	<b>637</b>
<b>Other comprehensive income for the period:</b>		-	-
Translation adjustments	7.1	(170)	(7)
Change in fair value of cash flow hedges		(2)	(24)
Income tax effect of above items		-	6
Share of other comprehensive income of associates, net after income tax		(69)	(7)
Share of other comprehensive income linked to discontinued activities		-	(1)
<b>Recyclable elements to the consolidated income statement</b>		<b>(241)</b>	<b>(33)</b>
Actuarial gains/losses in benefit obligations of fully consolidated entities		(9)	(67)
Income tax effect of above items		5	17
Actuarial gains/losses in benefit obligations of associates		-	(1)
Actuarial gains/losses in benefit obligations linked to discontinued activities		-	(1)
<b>Non-recyclable elements to the consolidated income statement</b>		<b>(4)</b>	<b>(52)</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>		<b>(1,761)</b>	<b>552</b>
Attributable to non-controlling interests		(392)	27
Attributable to the Group		(1,369)	525

## Consolidated Statement of Financial Position

### Assets

<i>(in millions of euros)</i>	Notes	As at Dec. 31, 2020	As at Dec. 31, 2019
Intangible assets	6	2,795	3,304
Property, plant and equipment	6	8,084	7,930
Investment property	6	502	510
Investments in associates	4	1,943	1,019
Other non-current financial assets	9	374	682
Deferred tax assets	11	46	37
<b>NON-CURRENT ASSETS</b>		<b>13,744</b>	<b>13,482</b>
Inventories		70	94
Contract assets		5	3
Trade receivables	4	567	609
Other receivables and prepaid expenses	4	467	382
Other current financial assets	9	169	176
Current tax assets	11	85	65
Cash and cash equivalents	13	3,463	1,982
<b>CURRENT ASSETS</b>		<b>4,826</b>	<b>3,311</b>
<b>TOTAL ASSETS</b>		<b>18,570</b>	<b>16,793</b>

### Shareholders' equity and liabilities

<i>(in millions of euros)</i>	Notes	As at Dec. 31, 2020	As at Dec. 31, 2019
Share capital		297	297
Share premium		543	543
Treasury shares		(3)	-
Retained earnings		3,164	4,341
Other equity items		(349)	(149)
<b>Shareholders' equity - Group share</b>		<b>3,652</b>	<b>5,032</b>
Non-controlling interests		561	975
<b>Shareholders' equity</b>	7	<b>4,213</b>	<b>6,007</b>
Non-current debt	9	9,370	6,077
Provisions for employee benefit obligations (more than one year)	5	644	511
Other non-current provisions	8	97	47
Deferred tax liabilities	11	89	371
Other non-current liabilities	8	797	798
<b>NON-CURRENT LIABILITIES</b>		<b>10,997</b>	<b>7,804</b>
Contract liabilities		4	2
Trade payables	4	682	679
Other debts and deferred income	4	958	812
Current debt	9	1,598	1,362
Provisions for employee benefit obligations (less than one year)	5	104	14
Other current provisions	8	6	5
Current tax liabilities	11	8	107
<b>CURRENT LIABILITIES</b>		<b>3,360</b>	<b>2,982</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>18,570</b>	<b>16,793</b>



## Consolidated Statement of Cash flows

<i>(in millions of euros)</i>	Notes	2020	2019
<b>Operating income</b>		<b>(1,374)</b>	<b>1,081</b>
Income and expense with no impact on net cash	13	1,556	619
Net financial income other than cost of debt		(50)	(53)
<b>Operating cash flow before change in working capital and tax</b>		<b>132</b>	<b>1,647</b>
<b>Change in working capital</b>	13	<b>114</b>	<b>145</b>
Tax expenses		(59)	(321)
Impact of discontinued activities	12	109	82
<b>Cash flows from operating activities</b>		<b>296</b>	<b>1,553</b>
Purchase of tangible assets, intangible assets and investment property <sup>1</sup>	13	(848)	(1,203)
Change in debt and advances on asset acquisitions		39	-
Acquisitions of subsidiaries and investments (net of cash acquired)	13	(1,221)	(35)
Change in other financial assets		(93)	(102)
Proceeds from sale of property, plant and equipment		5	19
Dividends received	13	9	173
<b>Cash flows from investing activities</b>		<b>(2,109)</b>	<b>(1,148)</b>
Proceeds from long-term debt	9	4,189	877
Repayment of long-term debt	9	(884)	(749)
Repayments of lease debts and related financial charges		(15)	(10)
Capital grants received in the period		7	4
Revenue from issue of shares or other equity instruments		1	-
Net purchase/disposal of treasury shares		(3)	-
Dividends paid to shareholders of the parent company	7	-	(366)
Dividends paid to non controlling interests in the subsidiaries		(32)	(79)
Change in other financial liabilities		50	(2)
Interest paid		(194)	(209)
Interest received		7	43
Impact of discontinued activities	12	176	2
<b>Cash flows from financing activities</b>		<b>3,302</b>	<b>(489)</b>
Impact of currency fluctuations		(4)	2
<b>CHANGE IN CASH AND CASH EQUIVALENTS</b>		<b>1,485</b>	<b>(82)</b>
Net cash and cash equivalents at beginning of the period		1,973	2,055
Net cash and cash equivalents at end of the period	13	3,458	1,973
<i>Of which Cash and cash equivalents</i>		3,463	1,982
<i>Of which Bank overdrafts</i>		(5)	(9)

<sup>1</sup> Restated figures as described in note 13.

### Flow from investing activities

Flows relating to acquisitions of subsidiaries and investments mainly relate to the acquisition of GMR Airports Ltd shares by the Group for amount of €1,210 million.

### Flow from financing activities

The Group's investment program was financed by the issuance of two bond loans totaling €4 billion.

These financing and investment transactions are detailed in Note 2 Significant events.

## Consolidated Statement of Changes in Equity

Number of shares	(in millions of euros)	Share capital	Share premium	Treasury shares	Retained earnings	Other equity items	Group share	Non-controlling interests	Total
98,960,602	As at Jan. 1, 2019	297	543	-	4,096	(86)	4,850	951	5,801
	Cumulative effect of new accounting principles <sup>1</sup>	-	-	-	(2)	-	(2)	(1)	(3)
	<b>As at Jan. 1, 2019 restated<sup>1</sup></b>	<b>297</b>	<b>543</b>	<b>-</b>	<b>4,094</b>	<b>(86)</b>	<b>4,848</b>	<b>950</b>	<b>5,798</b>
	Net income	-	-	-	588	-	588	49	637
	Other equity items	-	-	-	-	(63)	(63)	(22)	(85)
	<b>Comprehensive income -2019</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>588</b>	<b>(63)</b>	<b>525</b>	<b>27</b>	<b>552</b>
	Dividends paid	-	-	-	(366)	-	(366)	(79)	(445)
	Change in consolidation scope	-	-	-	25	-	25	77	102
<b>98,960,602</b>	<b>As at Dec. 31, 2019</b>	<b>297</b>	<b>543</b>	<b>-</b>	<b>4,341</b>	<b>(149)</b>	<b>5,032</b>	<b>975</b>	<b>6,007</b>
<b>98,960,602</b>	<b>As at Jan. 1, 2020</b>	<b>297</b>	<b>543</b>	<b>-</b>	<b>4,341</b>	<b>(149)</b>	<b>5,032</b>	<b>975</b>	<b>6,007</b>
	Net income	-	-	-	(1,169)	-	(1,169)	(347)	(1,516)
	Other equity items	-	-	-	-	(200)	(200)	(45)	(245)
	<b>Comprehensive income -2020</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,169)</b>	<b>(200)</b>	<b>(1,369)</b>	<b>(392)</b>	<b>(1,761)</b>
	Treasury share movements	-	-	(3)	-	-	(3)	-	(3)
	Dividends paid	-	-	-	-	-	-	(32)	(32)
	Change in consolidation scope	-	-	-	(11)	-	(11)	11	-
<b>98,960,602</b>	<b>As at Dec. 31, 2020</b>	<b>297</b>	<b>543</b>	<b>(3)</b>	<b>3,164</b>	<b>(349)</b>	<b>3,652</b>	<b>561</b>	<b>4,213</b>

<sup>1</sup> The method used by the Group for the application of IFRS 16 standard was the retrospective method with cumulative effects as of 1 January 2019. The Group used the partial retrospective method for the first application of IFRIC 23 standard.

Details of change in consolidated shareholder's equity and the detail of other equity items (including significant translation adjustments from GMR Airports Limited shares) are given in note 7.





## Notes to the consolidated financial statements

### // DETAILED SUMMARY OF THE NOTES TO THE COMPANY FINANCIAL STATEMENTS

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## NOTE 1 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

### 1.1 Basis of preparation of financial statements

#### Statement of compliance

The group's financial statements at 31 December 2020 were approved by the Board of Directors on 17 February 2021. They will be submitted for approval by the shareholders during the Annual General Meeting to be held on 11 May 2021.

Aéroports de Paris SA is a company domiciled in France. The group's shares have been traded on the Paris stock exchange since 2006 and are currently listed on Euronext Paris Compartiment A.

The consolidated financial statements include the financial statements of Aéroports de Paris SA and its subsidiaries as of 31 December, or an interim situation on that date. With regard to the financial statements of GMR Airports Ltd closed on 31 March, in accordance with IAS 28.33-34, the Group uses the situation as of 30 September and takes into account the significant effects between this date and 31 December.

The consolidated financial statements currency is euro. The values in the tables are in millions of euros. The use of rounded figures may sometimes leads to an insignificant gap on the totals or the variations.

#### Basis for the preparation of the financial statements

Preparing financial statements in accordance with IFRS requires management to make judgments, estimates and assumptions which affect the application of accounting policies and the amounts of assets and liabilities, income and expenses or disclosures in the notes.

These estimates and judgments are made on the basis of past experience, information available at the reporting date in particular the context of the Covid-19 crisis, which makes it difficult to formulate hypotheses, in particular for traffic recovery with situations that may vary depending on the geography of our assets. Estimated amounts may differ from present values depending on assumptions and information available.

Significant estimates used for the preparation of the consolidated financial statements mainly relate to:

- ◇ the assessment of the recoverable value of intangible and tangible fixed assets and investment properties (see note 6) and other non-current assets, in particular equity-accounted investments (see note 4.9), in the context of the Covid-19 crisis which makes it difficult to assume the resumption of traffic recovery;
- ◇ the measurement of the fair value of assets acquired and liabilities assumed in the context of a business combination;
- ◇ the qualification and valuation of employee benefits (retirement plans, other post-employment benefits and termination benefits) (see note 5);
- ◇ the information given in the notes on the fair value of investment properties (see note 6.3.2);
- ◇ assessment of provisions for risks and litigation (see note 8);
- ◇ the valuation of capitalized tax loss carryforwards (see note 11);
- ◇ measurement of depreciation of trade receivables (see note 4.4).

In addition to the use of estimates, the Group's Management has used judgment when certain accounting issues are not dealt with precisely by the standards or interpretations in force. The Group has exercised its judgement in particular for:

- ◇ analyze and assess control (see note 3.1);
- ◇ determine whether any agreements contain leases (see note 6.2.1).

## 1.2 Accounting policies

### Adopted IFRS as endorsed by the EU

The Group's financial statements are prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union as at 31 December 2020.

These standards are available on the European Commission's web site at the following address:

[http://ec.europa.eu/finance/company-reporting/ifrs-financial-statements/index\\_en.htm](http://ec.europa.eu/finance/company-reporting/ifrs-financial-statements/index_en.htm)

These accounting principles do not differ from the International Financial Reporting Standards issued by the IASB, insofar as the standards and interpretations published by the IASBB, but have not yet been approved by the European Union, do not have any significant impact on the consolidated financial statements of Groupe ADP.

### Standards, amendments and interpretations that have been endorsed by the EU and mandatory effective on 1 January 2020

The amendments of mandatory application standards from 1 January 2020 and not applied early are as follows:

- ◇ amendments to IFRS 3 - "Business combinations, definition of a Business" (issued in October 2018). These amendments adopted by Europe as at 21 April 2020 clarify the application guide to help stakeholders differentiate between a company and a group of assets;

- ◇ amendments to IFRS 9, IAS 39, IFRS 7 as part of the benchmark interest rate reform. These amendments were approved by the EU on 15 January 2020 and are intended to improve the financial information of entities during the period of uncertainty linked to the reform of the IBOR;
- ◇ amendments to IAS 1 and IAS 8: "definition of material" (issued on October 2018). These amendments were adopted by the EU on 29 November 2019;
- ◇ amendments to references to the conceptual framework in IFRS standards (issued in March 2018). The document adopted by Europe on 29 November 2019 aims to replace in several standards and interpretations, the existing references to previous frameworks by references to the revised conceptual framework;
- ◇ amendment to IFRS 16 on Covid-19 related rent concessions (published on 28 May 2020). This amendment provide practical relief to lessees in accounting for rent concessions arising as a result of the Covid-19 pandemic as contract modifications even if it should be a contract modification. This amendment does not concern lessors. The amendment is effective for annual reporting periods beginning on or after 1 June 2020 and has been adopted by the European Union on 12 October 2020.

Amendments mentioned above do not have a significant impact on the Group's consolidated financial statements.

### Standards, amendments and interpretations that have been endorsed by the EU and applicable after January the 1<sup>st</sup>, 2020 and not adopted early by the Group

The Group has not applied the following amendment that is not applicable in 2020 but should subsequently be mandatory:

- ◇ amendments to IAS 1 - Presentation of financial statements: classification of liabilities as current or non-current liabilities (published in January 2020). These amendments aim to postpone the date of entry into force of the modifications to IAS 1 concerning the classification of current and non-current liabilities for financial years beginning on or after 1 January 2023, subject to its adoption by Europe;
- ◇ amendments to IFRS 3, IAS 16, IAS 37, and 2018-2020 annual improvements (published on 14 May 2020) relating to minor changes aimed at clarifying or correcting minor consequences between the provisions of the standards. Amendments to:
  - ◆ IFRS 3 update a reference in the standard to the conceptual framework,
  - ◆ IAS 16 prohibit an enterprise from deducting from the cost of property, plant and equipment amounts received from the sale of items produced while the enterprise is preparing the asset,
  - ◆ IAS 37 specify which costs a company includes when assessing whether a contract is onerous.

These amendments will apply from 1 January 2022, subject to their adoption by Europe;

- ◇ amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 as part of the reform of benchmark interest rates. These amendments applicable on 1 January 2022, subject to their adoption by Europe, complement those published in 2019 and aim to help companies provide investors with useful information on the effects of the reform in their financial statements.



## NOTE 2 SIGNIFICANT EVENTS

### 2.1 Significant events overview

#### Impact of Covid-19 on traffic at airports operated by the Group

Air transport was suddenly shutdown during the months of April to June 2020 due to the containment measures and border closures decided by most countries in the world in order to limit the spread of the Covid-19 pandemic. The resumption of traffic has since been very gradual and depends on the lifting of the mobility restriction measures applicable in each country. In 2020, Groupe ADP passenger traffic was down 60.4%

compared to the same period in 2019 with 96.3 million passengers welcomed.

The table below shows the status and traffic situation of the main airports operated by Groupe ADP or through companies accounted for by the equity method in 2020.

Airports		Statut as at 30 Dec. 2020	2020 traffic @100% in millions PAX	Evolution in % vs 30 Dec. 2019
<b>France</b>				
Paris-CDG		Open to domestic and international commercial flights	22.3	-71%
Paris-Orly		Open to domestic and international commercial flights	10.8	-66%
<b>International</b>	<b>Pays</b>			
<b>Fully consolidated concessions</b>				
Ankara Esenboga - TAV Airports	Turkey	Open to domestic and international commercial flights	5.1	-63%
Izmir - TAV Airports	Turkey	Open to domestic and international commercial flights	5.5	-56%
Amman	Jordan	Open to domestic and international commercial flights	2.0	-77%
Other platforms - TAV Airports		N/A	6.7	-75%
<b>Equity method concessions</b>				
Santiago du Chili	Chile	Open to domestic and international commercial flights	8.5	-65%
Antalya - TAV Airports	Turkey	Open to domestic and international commercial flights	9.8	-73%
Zagreb	Croatia	Open to domestic and international commercial flights	0.9	-73%
New Delhi - GMR Airports Ltd <sup>1</sup>	India	Open to domestic and international commercial flights (limited to countries with which India has signed bilateral agreements)	16.4	N/A
Hyderabad - GMR Airports Ltd <sup>1</sup>	India	Open to domestic and international commercial flights (limited to countries with which India has signed bilateral agreements)	5.8	N/A
Cebu - GMR Airports Ltd <sup>1</sup>	Philippines	Open to domestic and international commercial flights	0.7	N/A

<sup>1</sup> Concessions controlled by GMR Airports Ltd, group consolidated using the equity method since 26 February 2020.

The decrease in activity has significant impacts on the Group's consolidated statements as at 31 December 2020. These impacts are disclosed in note 2.2.

## Request to the French Council of State Demand of the cancellation of the opinion published by ART on the ERA 4 WACC on 3 April 2020

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

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

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

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

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

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

These circumstances also lead to the obsolescence of the assumptions made by Groupe ADP in its proposal for the 2021-2025 period released on 2 April 2019, regarding both the targeted financial balance and the proposed industrial development project. Therefore, Groupe ADP notes the termination of the ERA 4 public consultation document and has decided not to pursue the contract procedure initiated on 2 April 2019. Groupe ADP will be able to restart a procedure for an economic regulation agreement once all the conditions for an industrial and financial visibility are met.

In the absence of an economic regulation agreement applicable to the airports charges and the investments, Groupe ADP will have to submit annually for consultation to the aviation users, and for approval to the French Transport Regulatory Body (ART), a tariff proposal based on the current service costs related to the airport fees, and more specifically an annual investment plan. The absence of an economic regulation agreement has no negative impact on Groupe ADP's accounts.

## Approval of the charges for Aéroports de Paris charges by the independent supervisory authority for airport charges

Aéroports de Paris filed in November 2020 an application for the approval of airport charge rates for the 2021-2022 tariff period. The file was declared complete the same day by the Transport Regulatory Authority (ART).

Aéroports de Paris has submitted to ART for approval the annual tariff changes for the following fees:

- ◆ at Paris-Charles de Gaulle and Paris-Orly airports, an average increase of 2.5% in unit prices, with the exception of the CREWS<sup>1</sup> charge which will be included in the charge per passenger with no price impact, thus breaking down:

- ◆ +3.0% for the unit rates of the fee per passenger and the fee for providing check-in and boarding desks and handling local baggage,
- ◆ +1.5% for those of the parking fee,
- ◆ +1.6% for those of the landing fee,
- ◆ +2.5% for those of other airport charges;

- ◇ at Paris-Le Bourget airport, an average increase of 2.68%.

By decision n° 2020-083 of 17 December 2020, the ART approved the rates for airport charges applicable to the aerodromes of Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget as of 1 April 2021.

## Acquisition of a stake in GMR Airports Limited

Groupe ADP has signed on 20 February 2020 a share purchase agreement to buy in two phases, under certain conditions, a 49% stake in GMR Airports Ltd.

GMR Airports Ltd, has a portfolio of world class assets comprising six airports in three countries (India, Philippines and Greece) and a subsidiary in project management ("GADL").

Three out of six airports are operated by GMR Airports Ltd: Delhi International Airport and Hyderabad International Airport in India (fully consolidated within GMR Airports Ltd financial statements) and Mactan Cebu Airport in the Philippines (consolidated under equity method in GMR Airports Ltd financial statements).

The two other airports are currently under development (Goa in India and Heraklion in Greece). They will be operated by GMR Airports Ltd once the works are completed.

The acquisition of this Indian Group took place in two phases.

The first phase consisted in acquiring on 26 February 2020, for INR 51.94 billion (around €670 million), 99.99% of the shares of GMR Infrastructure services limited (GISL), a company holding 24.99% of GMR Airports Ltd Group.

From its first equity investment, Groupe ADP exercises significant influence and accounts for GMR Airports Ltd using the equity method. It benefits from very extensive governance rights, including the appointment of members to the Board of Directors, to audit, investment and compensation committees and the appointment of key people (see note 4.9).

On 7 July 2020, Groupe ADP carried out the second part of its 24.01% stake in GMR Airports Ltd, bringing its stake to 49%. As part of this second acquisition phase, Groupe ADP and GMR Airports Ltd signed, on 7 July 2020, an amendment to the sales contract and the shareholders' agreement. This amendment takes into account the impact of the pandemic linked to Covid-19 on the aviation sector as well as the medium-term prospects of Groupe ADP in the airports of GMR Airports Ltd Group.

Under the terms of this amendment, the amount paid at the second closing is reduced by 10.60 billion Indian rupees (€126 million) compared to the amount initially planned of 55.32 billion Indian rupees (€658 million). The amendment provides that the second tranche of the investment, for 24.01% of GMR Airports Ltd, is now structured in two parts:

- ◆ a firm amount, paid immediately at the time of the second closing, for a net amount of 44.72 billion Indian rupees (€532 million), including 10.00 billion Indian rupees (€119 million) capital increase of GMR Airports Ltd;
- ◆ an earn-out, for a total potential amount of 10.60 billion Indian rupees (€126 million), subject to the achievement of certain performance targets for GMR Airports Ltd activities from here to 2024. In addition, Groupe ADP could be diluted of 8.15% up to 40.95% if other performance conditions were to be met. Taking into account the probability of occurrence of all of these conditions which could be achieved by 2024, the earn-out was assessed and initially recognized during acquisitions

<sup>1</sup> Computerized check-in and boarding fee.



for a total amount of 3 billion Indian rupees (approximately 39 million euros). As of 31 December 2020, this debt was reversed in Financial Income given the performance conditions deemed unrealizable, in particular following the worsening of the Covid-19 crisis.

Following the acquisition of the second tranche of investment, Groupe ADP continues to exercise significant influence and to associate Groupe GMR Airport Limited under the equity method, with Groupe ADP's rights in its governance unchanged.

Under the equity method, the stake in GMR Airports is initially recognized at acquisition cost (including acquisition costs and any price adjustments). The interest acquired during the second stage was also recorded at acquisition cost. Pursuant to IFRS 3 Business Combinations, the acquisition cost of each of the two lots is allocated between the various identifiable

assets and liabilities measured at fair value on the date of acquisition of each of the lots. In this context, Groupe ADP has resorted to judgment, on the one hand, to provisionally estimate any price adjustments and on the other hand to identify and measure at fair value the identifiable assets and liabilities of the GMR Airports Group. Ltd, on the date of the first closing (26 February 2020) and of the second closing (7 July 2020). This estimation work, carried on with an external consulting firm are in progress at 31 December 2020 and led to the determination of provisional goodwill of €263 million (see table below). This goodwill is included in the value of equity affiliates at 31 December 2020, which amounts to €1,064 million.

The table below presents the provisional estimates of the allocation of the acquisition cost of each of the two lots between the assets and liabilities measured at fair value on the acquisition date of each of the lots.

(in millions of euros)

		Fair value	Fair value	Fair value
		GMR Airports 1 <sup>st</sup> phase	GMR Airports 2 <sup>nd</sup> phase	GMR Airports Total (49%)
<b>Assets and liabilities acquired – at 100%</b>				
Total non-current assets		5,994	5,299	
Total current assets		739	611	
Total non-current liabilities		2,402	2,149	
Total current liabilities		1,326	1,116	
<b>Net assets at 100%</b>		<b>3,005</b>	<b>2,645</b>	-
<b>(Of which) Net assets attributable to the Group</b>		<b>2,057</b>	<b>1,845</b>	-
<b>Group share of net equity acquired</b>	<b>A</b>	<b>514</b>	<b>472</b>	<b>986</b>
<b>Acquisition-date fair value of the total consideration transferred<sup>1</sup></b>	<b>B</b>	<b>690</b>	<b>559</b>	<b>1,249</b>
<b>Preliminary Goodwill</b>	<b>B-A</b>	<b>176</b>	<b>87</b>	<b>263</b>

<sup>1</sup> Including transaction costs for shares.

## Bond issues of total amount of €4 billion

Aéroports de Paris SA issued a first bond loan on 2 April 2020 which contains 2 parts for a total amount of €2.5 billion with the following characteristics:

- ◇ €1 billion loan, bearing interest at 2.125%, maturing on 2 October 2026;
- ◇ loan of €1.5 billion, bearing interest at a rate of 2.75%, maturing on 2 April 2030.

Aéroports de Paris SA issued on 2 July 2020 a second bond loan which contains 2 parts for a total amount of €1.5 billion with the following characteristics:

- ◇ €750 million loan, bearing interest at 1.00%, maturing on 5 January 2029;
- ◇ loan of €750 million, bearing interest at a rate of 1.50%, maturing on 2 July 2032.

## Dividend distribution policy

The Board of Directors of 17 February 2021 approved the annual corporate and consolidated accounts as of 31 December 2020. During this meeting, it decided to propose to the next Annual General Meeting to be held on 11 May 2021, to not distribute any dividend for the year ended 31 December 2020. It is specified that no interim dividend was paid during the year 2020.

## Groupe ADP announces the signature of a collective termination agreement unanimously by the representative trade unions

Groupe ADP, like all companies in the airline sector, is hit hard by the consequences of the Covid-19 crisis. In this context, Groupe ADP must adapt to move from a growth support model to a management model of a situation in which activities and investments will be reduced.

The management wanted to propose for Aéroports de Paris SA employees a collective contractual termination agreement which was submitted for negotiation with the representative unions.

On 9 December 2020, Groupe ADP praised the quality of the social dialogue and the collective spirit of responsibility which made it possible to collect the signatures unanimously from the representative trade unions.

The agreement, which has been validated by the Direccte, sets the maximum number of voluntary departures at 1150, of which 700 will not be replaced. In this context, management undertakes that no forced departure for economic reasons will take place until 1 January 2022.

This agreement is in line with the objective pursued from the start of social negotiations: to safeguard the company in the long term and to preserve its skills while avoiding forced departures. This measure, added to the other plans considered at the group level, was the subject of a



provision net of reversals of social commitments of €208 million on 2020 result (with a total estimated cost of €313 million including €287 million for Aéroports de Paris SA)(see note 5.3).

## One year extension of the HubLink alliance with Royal Schiphol Group

Aéroports de Paris SA concluded on 18 November 2020 an amendment extending the HubLink alliance for one year-period, until 30 November 2021 in order to take the necessary perspective to decide the future of the alliance in the current context of uncertainty resulting from the Covid-19 crisis.

## 2.2 Covid-19 Impact on the Group's consolidated financial position

The drop in air traffic presented here before (cf. note 2.1) caused material impacts on the Group's consolidated financial position and in particular on:

- ◇ revenues;
- ◇ staff expenses;
- ◇ other operating expenses;
- ◇ goodwill, intangible and tangible fixed assets;
- ◇ investments in associate and joint ventures;
- ◇ trade receivables and other current assets;
- ◇ Group's net financial debt.

### Revenues

Groupe ADP's revenues as of 31 December 2020 amount to €2,137 million and decreased by 54.5% in comparison to 31 December 2019. This decrease concerns almost all Group's operating segments (cf. note 4.2).

### Staff expenses

In order to support the sudden activity downturn, the Group has implemented part time work to its employees as necessary and when possible.

Thus, in the main French companies of the Group, part time activity has been deployed from mid-March and covers a range going from 35% to 85% of the full-rate equivalent workforce (excluding paid leave effect).

In the foreign subsidiaries, support for declining activity has been adapted according to regulatory constraints and local government measures. Thus, in Turkey, the measures included in particular the implementation of a part time mechanism from April 1<sup>st</sup>, the taking of unpaid leave as well as salary cuts.

The savings measures and the reduction in activity of its employees made it possible to reduce personnel costs in the year of 2020 by €198 million compared to 2019 (see note 5.1).

### Other operating expenses

Groupe ADP has engaged an important operational and financial optimization plan. This plan aims to reduce costs incurred by Groupe ADP but also to take into account the situation of airlines customers and providers.

In the year of 2020, current operating expenses decreased by €1,023 million (including reduction on staff expenses for €198 million) compared to 2019 over the same period (cf. note 4.5).

## Goodwill, intangible and tangible fixed assets

### AIRPORT CONCESSIONS OPERATING RIGHT'S DEPRECIATION

As concession operating rights are amortized on the basis of traffic forecasts, the corresponding depreciation expenses significantly decreased compared to the year of 2019. They amounted to €44 million in the year of 2020 against €167 million in 2019 over the same period.

### IMPAIRMENT OF GROUP'S ASSETS

To face the drop in air traffic situation from March 2020, the Group contacted grantors and lenders of its international concessions in order to initiate discussions as the case may be on how to deal with consequences of the Covid-19 crisis, and restore the economic balance to concessions. This situation, combined with the fall in traffic, is an indication of an impairment loss for Group's assets.

Impairment tests were therefore carried out on all Group's concessions and service companies, as well as on the assets of Parisian platforms representing one single cash-generating unit.

In the International and airport developments segment, these tests led to the impairment of part of goodwill for an amount of €43 million on a total amount of €171 million (cf. note 6.1) and other intangible assets for an amount of €252 million including mainly airport operating rights as of 31 December 2020.

In the other segments, intangible and tangible assets were the subject of exceptional depreciation for an amount of €137 million (see note 6.4).

## Investments in associate and joint ventures

### INVESTMENTS IN INTERNATIONAL AIRPORTS

Impairment tests have been carried out to investments in associate and joint ventures such as GMR Airports Ltd, Nuevo Pudahuel, Schiphol, TAV Antalya, Tibah, ATU, Ravinala Airports and ZAIC-A.

On the basis of these tests, an additional impairment of shares and its associated loans were recognized for an amount of €25 million and €125 million respectively (see note 4.9.3 and note 9.5.3).

### CDG EXPRESS

Due to new health crisis, works on CDG Express project had to be stopped on 17 March 2020. As of today, all sites have been secured. On the basis of the recommendations of the OPPBTP (The professional Organisation for Prevention of Occupational Hazards in the Construction Industry) on 2 April 2020 about sanitary conditions needed to resume the construction work, discussions were engaged with each contractor in order to define the conditions to resume their work. Construction works were thus able to resume gradually from mid-April.

Beyond the health crisis, on 9 November 2020 the administrative court of Montreuil decided to pronounce the partial cancellation of the single environmental authorization relating to the CDG Express project. By this decision, the administrative judge considers that the project does not meet a "imperative reason of major public interest", and therefore does not allow derogating from the regulations relating to the ban on harming protected species. The sites concerned by the court decision have been stopped and are placed in safety; the projects not concerned are continuing, in particular the projects led by ADP. The State requested the suspension of the execution of this decision and appealed against this decision to the Administrative Court of Appeal of Paris on 16 December 2020. The GI CDG Express and SNCF Réseau filed the same requests on 17 December 2020. The response from the Administrative Court of Appeal on the stay of execution is expected during the first half of 2021. Based on a preliminary analysis, the Group does not expect any significant negative impact in the financial statements.



## Trade receivables and other current assets

The net book value of trade receivables as of 31 December 2020 decreased by 9% compared to 31 December 2019 to stand at €567 million due to the decline in activity coupled with the support measures taken by the Group.

Indeed, in compliance with the applicable rules, measures such as rent discounts and deferrals of payments have been taken in favor of airlines and stakeholders of Groupe ADP, particularly affected by the effects of the epidemic.

### TRADE RECEIVABLES DEPRECIATION

Due to the financial crisis in the airline industry, historical default statistics could not be applied. The Group has therefore reassessed, on the basis of its best estimate to date, the risk of default of its customers according to their activities: airports, real estate, retail and others.

Depreciation rates were determined using judgment taking into account knowledge of the client's financial situation and any other known fact of his environment.

Thus, with regard to airlines, the Group has taken into consideration the support or not of the States.

For companies operating in the distribution sector, the Group has assessed the financial strength of the companies to determine the necessary depreciations.

For all receivables, the Group has also taken into account the paying behavior of customers since the start of the crisis.

The receivables valuation work led the Group to recognize impairment net of additional reversals of €41 million at the end of 2020 (see note 4.4).

## AGENCE FRANCE TRÉSOR ADVANCE ON SAFETY AND SECURITY MISSIONS

The traffic collapse due to the health crisis had a significant impact on the airport tax collected by the DGAC from airlines and paid to Aéroports de Paris SA. The amount collected by this tax decreased significantly in 2020 while the eligible charges did not decrease in due proportion.

Thus, a system common to all French airports has been put in place by article 29 of law n° 2020-935 of 30 July 2020 on amending finances for 2020 in order to grant advances to airport operators to finance operating and investment expenses relating to safety and security missions pending return of traffic.

This advance, although intrinsically linked to the DGAC's receivable is presented separately under other debts and deferred income. The amount of the advance amounted to 122 million euros at 31 December 2020 (see quadripartite agreement in note 14).

## Group's net financial debt and cash

As indicated in note 2.1, on 2 April 2020, Aéroports de Paris SA received the proceeds from the bond loan issued on 26 March 2020 for an amount of 2.5 billion euros. The Group has also raised a new loan as of 2 July 2020 for an amount of €1.5 billion.

The Group thus has a strong cash position amounting to €3,459 million at the end of 31 December 2020, including €604 million at TAV Airports level.

Given this available cash flow, the Group does not anticipate any short-term cash flow difficulties. This cash allows it both to meet its current needs and its financial commitments (repayment of a bond debt in July 2021 for 400 million euros and Almaty) but also to have the means to important reaction and adaptation in the current exceptional health and economic context.

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

## NOTE 3 SCOPE OF CONSOLIDATION

### 3.1 Accounting principles related to the scope

#### Consolidation principles

The consolidated accounts comprise financial statements of Aéroports de Paris SA, and its subsidiaries controlled exclusively or *de facto*.

In accordance with IFRS 11, joint arrangements are accounted differently depending on whether it involves joint operations or joint ventures. The Group records its interests in joint operations by integrating its shares of assets, liabilities, income and expenses. Investments in joint ventures that are jointly controlled as well as those in which the Group exercises significant influence are accounted for under the equity method.

Under this method, the investment is recognized:

◇ initially at acquisition cost (including transaction costs); and

◇ is subsequently increased or decreased to recognize the Group's share of profit or loss and other movements in equity in the investee after the acquisition. The Group's share of profit or loss is recognized in the income statement, in a specific line within the operating income.

In the event of a successive acquisition, each tranche is initially recorded at acquisition cost and is the subject of a cost allocation between the identifiable assets and liabilities measured at fair value on the acquisition date of each of the tranches. The difference between the acquisition cost of a tranche and the share of the net assets valued at the date of the transaction constitutes goodwill included in the value of investments.

If there is objective evidence that an impairment loss has been incurred with respect to the net investment in an investee, an impairment test is performed. An impairment loss is recognized if the recoverable value of the investment falls below its book value.

#### Control, joint-control or significant influence analysis procedure

In order to determine if the Group has accounting control over an entity according to IFRS 10, the Group reviews all contractual elements, facts and circumstances, in particular:

- ◇ substantive rights allowing the Group to direct the relevant activities of the investee, therefore to determine the nature of decisions taken by the governing bodies of the entity (general meeting, board meeting) and the presence of the Group in these bodies;
- ◇ rights of veto of the minority interests and the rules in case of a disagreement;
- ◇ the Group exposure to variable returns from its involvement with the investee;
- ◇ the ability of the Group to affect these returns.

If the Group is not able to prove control, it determines if control is shared with one or more partners. Joint-control is proven if the Group and the partner(s), considered collectively, have control over the entity according to IFRS 11, and if the decisions related to relevant activities require unanimous consent. If the partnership is qualified as a joint-venture and confers rights on the investee's assets and obligations on its liabilities, the Group accounts for the share of assets and liabilities that it is entitled to.

Furthermore, if the Group is able to prove control or joint-control, it determines if it has a significant influence on the investee. Significant influence being the power to participate to decisions linked to financial and operational policies, the Group reviews notably the following elements: representation of the Group within the board, participation to policy development process, or existence of significant transactions between the Group and the investee.

#### Conversion of the financial statements of foreign subsidiaries, joint ventures and associated companies

The financial statements of foreign companies, whose functional currency is not the euro, are converted in euro as follows:

- ◇ assets and liabilities of each balance sheet presented are converted according to the closing rate in effect on each balance sheet date;
- ◇ income and expenditure and cash flows for each income statement are converted at exchange rates close to those in effect on the dates of transactions;
- ◇ the resulting exchange differences are accounted for as other elements on the comprehensive income statement and are reported on the balance sheet as equity in translation reserves.

None of the significant companies included within the scope of consolidation are situated in a hyperinflationary economy.

#### Conversion of transactions denominated in foreign currencies

Transactions denominated in foreign currencies are recognized as follows:

- ◇ foreign currency transactions are initially recorded at the rate of exchange on the transaction date;
- ◇ at each closing balance sheet date, foreign currency monetary amounts are converted using the rate at the closing date, non-monetary items which are assessed at their historical cost are reported using the initial exchange rate, and non-monetary items assessed at fair value are reported at the rate in effect when the fair value was determined;
- ◇ exchange differences arising from settling or converting monetary items are reported in income under net financial charges.

#### Business combinations

In October 2018, the IASB published an amendment to IFRS 3, changing the definition of a business. The amendment is mandatory, prospectively, for transactions occurring after 1 January 2020. The amendment specifies that a business is an integrated set of activities and assets that is capable of being conducted and managed for the purpose of: providing goods or services to customers; generating investment income; or generating other income from ordinary activities.

The three components of a business are:

- ◇ a set of inputs;
- ◇ processes applied to these inputs;
- ◇ the whole having the capacity to generate or contribute to generate outputs.

All business combinations are accounted for according to the acquisition method in accordance with IFRS 3. This method consists in assessing the fair value of the identifiable assets and liabilities of acquire at the acquisition date. The difference between the acquisition price and the share acquired in the fair value of the net identifiable assets and liabilities is recognised:

- ◇ in balance sheet, as goodwill (assets) if this difference is positive;
- ◇ in the income statement as an "Other operating income" if this difference is negative.

Non-controlling interests may be valued either at fair value (full goodwill method) or at their share in the fair value of the net assets of the acquired company (partial goodwill method). In accordance with IFRS 3, the decision is made individually for each transaction.

In case of a put option held by non-controlling interests, interests held by non-controlling interests are reclassified from equity to liability. The put liability is measured initially at the present value of the exercise price. Subsequent changes in liability's measurement is recognised in equity share of the Group. Subsidiaries' result is then split into Group's share and non-controlling interests share.

After the business combination, subsequent changes in interests that do not modify the control over the acquired entity are considered as a transaction between shareholders and are accounted for directly in equity.



## 3.2 Changes in the scope of consolidation

### Main changes in the scope of consolidation for 2020

Changes in the scope of consolidation of the year are the following:

- ◆ in January 2020, additional acquisition of 18% of the shares in TAV Tunisia by TAV Airports, bringing the percentage of ownership to 100%;
- ◆ in February 2020, acquisition of 24.99% of the GMR Airports Ltd shares, world class Indian airport group with a portfolio of six airport concessions in three countries (India, Philippines and Greece) as well as a project management subsidiary. In July 2020, Groupe ADP completed the second phase of its stake in GMR Airports Ltd for the acquisition of 24.01%, now bringing its stake to 49% (see note 2.1).

### Reminder of the changes in the scope for 2019

In 2019, the significant changes in the scope of consolidation were:

- ◆ in January 2019:
  - ◆ acquisition of 70% of share GIS Trade Center company by TAV Airport. GIS Trade Center is fully consolidated since this date,
  - ◆ additional acquisition of 50% of the share's BTA Denizyollari by TAV Airports, 100%-owned. Recognised for using the equity method until this date, since January 2019 BTA Denizyollari is fully consolidated;
- ◆ in April 2019, Groupe ADP reviewed its links with SDA, MZLZ-TRGOVINA D.o.o (SDA Croatia) and Relay@ADP and considers it exercises the control over these entities. Accounted until this date by the equity method, since April 2019 these entities are fully consolidated.

## NOTE 4 INFORMATION CONCERNING THE GROUP'S OPERATING ACTIVITIES

### 4.1 Segment reporting

In accordance with IFRS 8 "Operating segments", segmental information described below is consistent with internal reporting and segment indicators presented to the Group's operation decision maker (the CEO), in order to take decisions concerning resources to be dedicated to the different segments and to evaluate the performance.

The segments identified in the Groupe ADP in five activities are as follows:

**Aviation:** this segment includes all goods and services provided by Aéroports de Paris SA in France as an airport operator. Airport services are mainly paid for by the airport fees (landing, parking and passengers), ancillary fees (check-in and boarding counters, baggage sorting facilities, de-icing facilities and the supplying of electricity to aircraft, etc.) and the revenue from security and airport safety services such as security checkpoints and screening systems, aircraft rescue and fire-fighting services.

**Retail and services:** this segment is dedicated to retail activities in France provided to the general public. It includes rental income from retail activities in terminals (retails shops, bars and restaurants, banks and car rentals), activities involved in commercial distribution (Société de Distribution Aéroportuaire and RELAY@ADP), revenue from advertising (Média Aéroports de Paris) and restaurants (EPIGO), revenue from car parks, rental revenue, leasing of space within terminals and revenue from industrial services (production and supply of heat, drinking water, access to the chilled distribution networks...). This segment also includes the agreement related to the construction of the Paris-Orly metro station on behalf of the company "Société du Grand Paris".

**Real estate:** this segment includes all the Group's mainly in France property leasing services except for operating leases within airport terminals. These activities are operated by Aéroports de Paris SA and dedicated subsidiaries, or investments in associates and joint ventures (see list in note 19) and encompass the construction, commercialisation and lease management of office buildings, logistic buildings and freight terminals. This segment also includes the rent of serviced land.

**International and airport developments:** this segment includes subsidiaries and holdings which design and operate airport activities and are managed together to create synergies and support the Group's ambition. It includes TAV Airports, GMR Airports group consolidated under equity method since 26 February 2020, ADP International and its subsidiaries, including AIG, and the ADP Ingénierie sub-group (including Merchant Aviation LLC) and Schiphol Group.

**Other activities:** this segment comprise all activities carried out by Aéroports de Paris SA subsidiaries, which operate in areas as varied as telecoms (Hub One) and cybersecurity services (Sysdream). This operating segment also includes the project entity Gestionnaire d'Infrastructure CDG Express consolidated under equity method. This segment also includes the security services with the sub-group Hub Safe and the activities dedicated to the Group's innovation *via* the company ADP Invest.

Key indicators used and reviewed internally by the operation decision-maker of the Group are:

- ◆ revenue;
- ◆ EBITDA;
- ◆ share of profit or loss in associates and joint ventures;
- ◆ operating income from ordinary activities.

Revenue and net income of Groupe ADP break down as follows:

(in millions of euros)	Revenue				EBITDA	
	2020	of which inter-sector revenue	2019	of which inter-sector revenue	2020	2019
Aviation	860	1	1,929	-	(124)	611
Retail and services	645	123	1,505	155	90	638
Including SDA	225	-	628	-	(47)	15
Including Relay@ADP	16	-	78	-	(10)	11
Real estate	280	49	274	47	173	169
International and airport developments	441	23	1,081	18	7	326
Including TAV Airports	299	1	746	-	21	277
Including AIG	77	-	250	-	8	77
Other activities	146	39	168	37	25	29
Eliminations and internal results	(235)	(235)	(257)	(257)	(3)	(1)
<b>TOTAL</b>	<b>2,137</b>	<b>-</b>	<b>4,700</b>	<b>-</b>	<b>168</b>	<b>1,772</b>

(in millions of euros)	Amortisation and impairment of tangible and intangible assets		Share of profit or loss in associates and joint ventures		Operating income from ordinary activities	
	2020 <sup>1</sup>	2019	2020	2019	2020	2019
Aviation	(393)	(328)	-	-	(516)	283
Retail and services	(262)	(166)	(5)	41	(177)	513
Including Capital gain related to sale of SDA & Relay@ADP shares	-	-	-	43	-	-
Including SDA	(72)	(27)	-	(1)	(119)	(13)
Including Relay@ADP	(39)	(11)	-	-	(50)	-
Real estate	(56)	(48)	-	1	117	122
International and airport developments	(344)	(211)	(214)	48	(551)	164
Including TAV Airports	(97)	(150)	(74)	33	(150)	160
Including AIG	(247)	(60)	-	-	(239)	17
Including GMR Airports Ltd	-	-	(75)	-	(75)	-
Other activities	(16)	(15)	(1)	-	6	13
Eliminations and internal results	-	-	-	-	(2)	(1)
<b>TOTAL</b>	<b>(1,071)</b>	<b>(768)</b>	<b>(220)</b>	<b>90</b>	<b>(1,123)</b>	<b>1,094</b>

<sup>1</sup> Including an impairment for €252 million on segment international, an impairment for €80 million on segment retail and services.

Over 2019, Groupe ADP's **consolidated revenue** amounts to €2,137 million, a €2,563 million decrease, due to the drop in traffic resulting from the Covid-19 pandemic and more specifically to:

- ◇ the decrease in airport fees in Paris Aéroport (-63.7%, a -€739 million decrease);
- ◇ the decrease in revenue from retail (-57.1%, a -€860 million decrease);

- ◇ the decrease in revenue of TAV Airports (-60.0%, a -€447 million decrease), also resulting from the impact of Istanbul Atatürk Airport's closure on TAV Airports' subsidiaries;

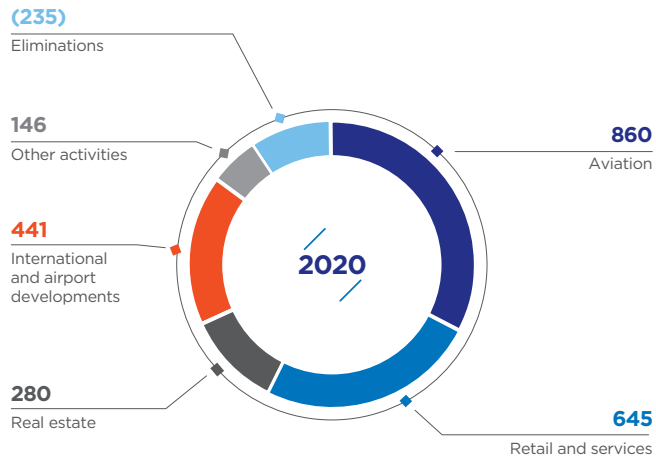
- ◇ the decrease in revenue of AIG for -€173 million.

The amount of inter-sector eliminations amounts to -€235 million over the year of 2020 vs. -€257 million over the year of 2019.

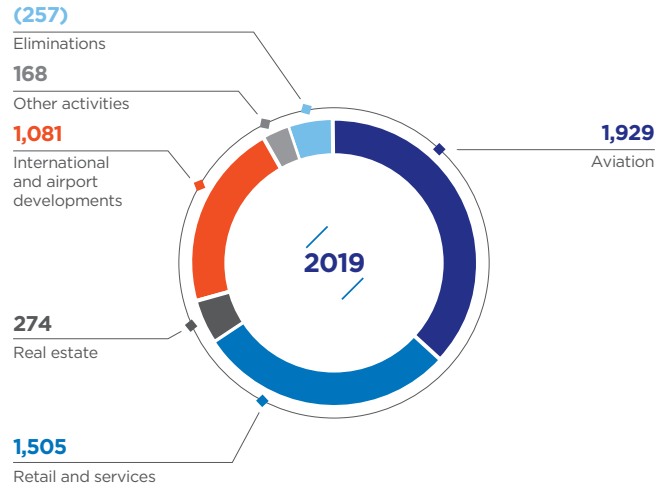




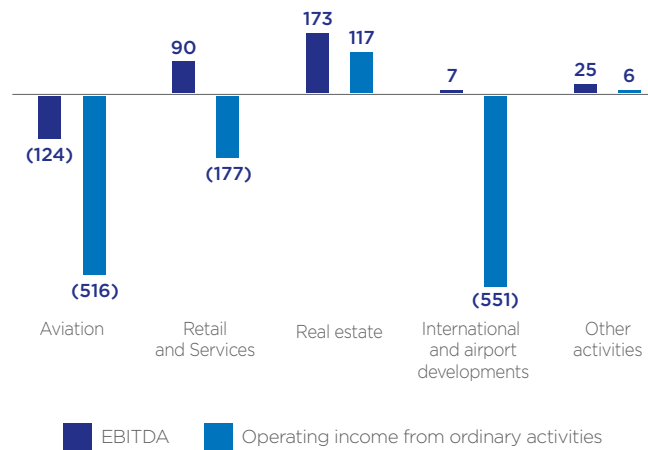
## Revenue 2020



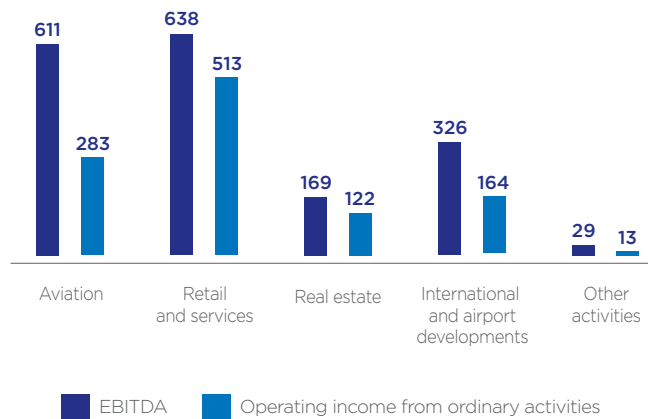
## Revenue 2019



## EBITDA and 2020 operating income from ordinary activities



## EBITDA and 2019 operating income from ordinary activities



## 4.2 Revenue

Groupe ADP applies IFRS 15 "Revenue from Contracts with Customers" for services offered to its clients and IFRS 16 "Leases" for lease contracts as a lessor.

Accounting principles for Groupe ADP's revenues according to its five segments breaks down as follows:

### 1. Aviation segment

**Airport and ancillary fees of Aéroports de Paris SA:** these fees (except the assistance fee for people with disabilities and reduced mobility) are in principle governed by multi-annual Economic Regulation Agreements (ERA). Regulation provide in particular that airport operators should receive, within the regulated scope, a fair return on investments, assessed in the light of the weighted average cost of its capital. This principle applies even in the absence of an Economic Regulation Agreement.

This scope includes all Aéroports de Paris SA activities at airports in the Paris region with the exception of activities related to retail and services, land and real estate activities that are not aviation-related, activities linked to security and safety financed by the airport tax, the management by Aéroports de Paris SA of assistance with soundproofing for local residents, and other activities carried out by subsidiaries.

With respect to the last Economic Regulation Agreement (the ERA for 2016-2020) signed with the French Government on 31 August 2015, it should be in principle come to an end on 31 December 2020. The exceptional and unforeseeable circumstances linked to the Covid-19 pandemic made impossible to fully achieve the provisional investment plan by 31 December 2020. Consequently, Aéroports de Paris SA asked the French government to terminate the 2016-2020 ERA in accordance with the stipulations of its article V. 2.2 (cf. note 2).

**Airport fees** include fees per passenger, landing fees and parking fees, calculated respectively according to the number of boarded passengers, the weight of the aircraft and parking time. These fees are recorded as revenue when the corresponding services are used by the airline.

**Ancillary fees** include fees for the provision of facilities such as check-in and boarding desks, baggage sorting facilities and fixed installations for the supply of electricity. They also include fees for support services for disabled people and those with reduced mobility and other ancillary fees linked to check-in and boarding technology, airport circulation (badges), and the use of solid waste shredding and de-icing stations. These fees are recognized as revenue when the corresponding services are used by the airline.

**Revenue from airport safety and security services:** Aéroports de Paris SA receives revenue within the context of its public service mission for security, air transport safety, rescue and firefighting of aircrafts. This revenue covers the costs incurred in this mission. It is paid by the *Direction Générale de l'Aviation Civile* (DGAC) which funds it through the airport security tax levied on airlines companies. Aéroports de Paris SA recognize this revenue up to 94% of eligible costs for these missions when they are incurred. The Group proceeds to an analytical allocation of the costs in order to determine the part incurred in relation with its missions, considering that certain costs may not be exclusive to these missions, notably certain rental costs, certain amortisation and maintenance charges as well as taxes.

### 2. Retail and services segment

**Revenue from retail and services** is comprised of variable rents paid by retail activities (shops, bars and restaurants, advertising, banks and currency exchange, car rental agencies, other terminal rentals) that are accounted for as income for the financial year in which it was generated; and rental income which corresponds to the fixed income received attached to leased areas in airports and is recognised on a straight-line basis over the term of the lease in accordance with IFRS 16 "Lease contracts".

Due to the health crisis, the Group granted rent and rental charges concessions. The Group carried out a legal analysis and concluded that two situations should be distinguished:

- ◇ for rent concessions granted when access to commercial facilities have been denied as a consequence of a terminal closure by Group's decision or by government decision: the rent concession does not constitute a contract modification but a contract suspension. This suspension does not result from an agreement between the parties but from the execution of the contracts law and in particular the provisions of articles 1220 of the French Civil Code which provides that "a party may suspend the execution of its obligation once it is clear that his contracting partner will not comply on time and that the consequences of this non-performance are sufficiently serious for him. This suspension must be notified as soon as possible". Thus, in this situation, and in the absence of any clarification from IFRS 16 "Leases", Groupe ADP took the option of recognizing the rent concession immediately as a revenue reduction;
- ◇ for rent concessions requiring a modification of the lease contract, the rent concession is recognized on revenues over the remaining lease term.

Additionally, revenues from retail and services include:

- ◇ revenues of **Media Aéroports de Paris**. This subsidiary offers digital, connected and interactive advertising solutions at Paris airports to advertisers;
- ◇ retail services from **SDA** and **Relay@ADP** generated in the commercial areas managed by these two entities in land side and airside (sell of goods and lease revenues). SDA exercises the direct management and rental of commercial spaces, and is specialised in the sale of alcohol, tobacco, perfumes and cosmetics, gastronomy, fashion and accessories and photo-video sound. Relay@ADP's is specialised in press, bookshop, amenities and souvenirs; and
- ◇ tax refund services revenues.

**Revenue from car parks and access routes** concerns mainly the management of car parks and access (roads, shuttles, bus stations etc.) and is recorded when the customer is using the service.

**Revenue from industrial services**, such as the production and supply of heat for heating purposes, the production and supply of cool air for air-conditioned facilities and chilled water distribution networks, the supply of drinking water and waste water collection, waste collection and the supply of electrical current. This revenue is accounted for during the period in which the service was provided.



**Revenue from long term contracts**, this aggregate includes the revenue related to the construction of a metro station in Paris-Orly on behalf of the company "Société du Grand Paris" and CDG Express construction contract. Revenue is recognized using the percentage of completion method in accordance with IFRS 15 – Revenue from contracts with customers.

### 3. Real estate segment

**Real estate revenue** is comprised of rental income from real-estate shares related to airport activity (except for airport terminals) and diversified real estate. This revenue is derived from operating leases. Fixed payments are on a straight-line basis over the term of the lease in accordance with IFRS 16 (Lease contracts). Rental charges due from tenants are accounted for as rental income. Revenue from Real estate segment also includes interest income from lease contract as lessor.

### 4. International and airport developments segment

Revenue from this segment combines revenue of **TAV Airports, ADP International** and its subsidiaries in particular **AIG** and the subgroup **ADP Ingénierie**.

**Airport fees:** Airport fees include passenger fees, aircraft circulation fees, revenues related to the provision of common terminal equipment (CUTE), as well as other revenues (ground handling, fuel charges). Airport fees are recognized based on the daily reports obtained from the related airline companies for terminal service income charged to passengers, as well as for ramps utilized by aircraft and check-in counters utilized by the airlines. These revenues are recognized when it is probable that the economic benefits will be perceived by the Group and that they can be quantified as reliable.

**Retail activities:** These revenues come mainly from the Concession activities of Catering in terminals by the BTA sub-group, passenger lounge services by the TAV Operations services sub-group as well as the commercial fees collected by AIG at Queen Alia International Airport from Jordan. These revenues are recognized as and when the services rendered are performed.

**Car parks and access roads:** these revenue result primarily from the car parks, access and valet services operated as part of the concession contracts. They are recognized when the services are provided to the client.

**Fixed rental income:** rental income is recognized on a straight line basis over the term of the rental contract, or on the basis of invoices issued monthly in accordance with the rental contracts relating to the occupation of space in the terminals.

**Revenue from long term contracts:** Construction revenue is recognized using the percentage-of-completion method and included in the 'revenue from long term contracts' according to IFRS 15. Variations in contract work, claims and incentive payments are included to the extent that they have been agreed with the customer. Where the outcome of a construction contract cannot be estimated reliably, revenue is recognized to the extent of contract costs incurred that it is probable will be recoverable. Contract costs are recognized as expenses in the period in which they are incurred and as intangible or financial assets on the balance sheet. When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognized as an expense immediately.

**Operating financial revenue:** it corresponds to the Interest income related to the undiscounting of financial receivable related to the concession of Ankara Esenboga Airport: they are recognized in accordance with IFRIC 12 Interpretation (see note 6.1).

**Other revenue**, include primarily:

- ◇ ground handling services by TAV Operations Services and Havas, bus and car parking operations, airline taxi services. They are recognized when services are provided;
- ◇ sale of IT solutions and software by TAV Information Technologies. They are recognized when services are provided or products delivered;
- ◇ revenue related to airport design missions, consultancy services, assistance to the project owner and prime contractor: these services are mainly carried by ADP Ingénierie out internationally over periods covering several months and/or years. The income from these long-term services are for the majority recognized contracts in according with the method of progress through costs;
- ◇ revenue generated by ADP International, mainly related to its international airport management activity and related to the investment securities in the airport companies.

### 5. Other activities segment

Revenue from this segment comprises revenue generated by the subgroup Hub One. **Hub One** offers telecom operator services, as well as traceability and mobility solutions of goods. Its revenue is presented in other incomes.

The breakdown of the Group's revenue per segment after eliminations is as follows:

<i>(in millions of euros)</i>	2020					Total
	Aviation	Retail and services	Real estate	International and airport developments	Other activities	
Airport fees	421	-	-	95	-	516
Ancillary fees	83	4	-	2	-	89
Revenue from airport safety and security services	326	-	-	-	-	326
Retail activities <sup>1</sup>	-	314	3	80	-	397
Car parks and access roads	-	77	-	9	-	86
Industrial services revenue	-	33	-	3	-	36
Fixed rental income	11	75	214	18	-	318
Ground-handling	-	-	-	107	-	107
Revenue from long term contracts	-	18	-	15	5	38
Operating financial revenue	-	-	13	5	-	18
Other revenue	18	1	1	84	102	206
<b>TOTAL</b>	<b>859</b>	<b>522</b>	<b>231</b>	<b>418</b>	<b>107</b>	<b>2,137</b>
<sup>1</sup> Of which Variable rental income.	-	93	3	40	-	136

<i>(in millions of euros)</i>	2019					Total
	Aviation	Retail and services	Real estate	International and airport developments	Other activities	
Airport fees	1,160	-	-	365	-	1,525
Ancillary fees	250	8	-	4	-	262
Revenue from airport safety and security services	482	-	-	-	-	482
Retail activities <sup>1</sup>	-	968	3	242	-	1,213
Car parks and access roads	-	172	-	22	-	194
Industrial services revenue	-	42	-	4	-	46
Fixed rental income	14	106	209	35	-	364
Ground-handling	-	-	-	216	-	216
Revenue from long term contracts	-	43	-	31	4	78
Operating financial revenue	-	-	13	6	-	19
Other revenue	23	11	2	138	127	301
<b>TOTAL</b>	<b>1,929</b>	<b>1,350</b>	<b>227</b>	<b>1,063</b>	<b>131</b>	<b>4,700</b>
<sup>1</sup> Of which Variable rental income.	-	271	3	127	-	401



The breakdown of the Group's revenue per major client is as follows:

<i>(in millions of euros)</i>	<b>2020</b>	<b>2019</b>
<b>Revenue</b>	<b>2,137</b>	<b>4,700</b>
Air France	387	794
Federal Express Corporation	39	35
Qatar Airways	27	26
Turkish Airlines	26	59
EasyJet	25	30
Pegasus Airlines	22	43
Royal Jordanian	21	62
Vietnam Airlines JSC	10	39
Delta Airlines Inc	8	32
Other airlines	306	861
<b>TOTAL AIRLINES</b>	<b>871</b>	<b>1,981</b>
Direction Générale de l'Aviation Civile	342	502
Société de Distribution Aéroportuaire <sup>1</sup>	-	69
ATU	21	61
Société du Grand Paris	17	40
EPIGO	7	22
Other customers	879	2,025
<b>TOTAL OTHER CUSTOMERS</b>	<b>1,266</b>	<b>2,719</b>

<sup>1</sup> Revenue of SDA until 1 April 2019.

### 4.3 Other current operating income

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Other current operating income mainly includes indemnities, operating subsidies and the share of investment grants transferred to the result at the same pace as depreciation of subsidised assets.

The breakdown of other current operating income is as follows:

<i>(in millions of euros)</i>	<b>2020</b>	<b>2019</b>
Investment grants recognized in the income statement	3	3
Net gains on disposals	2	7
Other income	45	70
<b>TOTAL</b>	<b>50</b>	<b>80</b>

Other current operating income consists mainly of indemnities recognized for €30 million both under the indemnification agreement with the Société du Grand Paris relating to the project to build a metro station in Paris-Orly and under the CDG Express project (€46 million as of 31 December 2019).



## 4.4 Receivables and related accounts

Trade receivables and related accounts break down as follows:

<i>(in millions of euros)</i>	<b>As at Dec. 31, 2020</b>	<b>As at Dec. 31, 2019</b>
Trade receivables	583	627
Doubtful receivables	113	78
Accumulated impairment	(129)	(96)
<b>NET AMOUNT</b>	<b>567</b>	<b>609</b>

Impairment losses applied in accordance to the IFRS 9 have changed as follows:

<i>(in millions of euros)</i>	<b>As at Dec. 31, 2020</b>	<b>As at Dec. 31, 2019</b>
<b>Accumulated impairment at beginning of period</b>	<b>(96)</b>	<b>(63)</b>
Increases	(49)	(41)
Decreases	9	8
Translation adjustments	4	-
Other changes	3	-
<b>Accumulated impairment at closing of period</b>	<b>(129)</b>	<b>(96)</b>

In 2020, given the current fragility of the segment, the Group classifies receivables by risk of customer default with which a percentage of impairment is associated.

The increase in impairment losses on receivables at 31 December 2020 is mainly due to the risk of default of customers in the aeronautical, real estate, commercial and international segments whose activity was suddenly interrupted by the Covid-19 crisis (as a reminder, in 2019, Aigle Azur and XL Airways were put into judicial liquidation generating impairment for €12 million and €8 million respectively) during the year.

## 4.5 Current operating expenses

Current operating expenses are reported according to their nature and comprise raw material and consumables used, external services and charges, taxes other than income taxes and other operating charges. With regards to taxes, the Group considers that the company value-added contribution (Cotisation sur la Valeur Ajoutée des Entreprises - CVAE) cannot be analyzed as an income tax.

### 4.5.1 Consumed purchases

The consumed purchases are detailed as follows:

<i>(in millions of euros)</i>	<b>2020</b>	<b>2019</b>
Cost of goods	(170)	(356)
Electricity	(34)	(43)
Studies, research and remuneration of intermediaries	(7)	(14)
Gas and other fuels	(11)	(16)
Operational supplies	(8)	(12)
Winter products	(3)	(7)
Operating equipment and works	(27)	(50)
Other purchases	(3)	(22)
<b>TOTAL</b>	<b>(263)</b>	<b>(520)</b>

The decrease in Consumed purchases is mainly due to the gradual implementation of a cost-cutting plan following the drop in the Group's activity and the closing of some terminals in 2020.



## 4.5.2 Other current operating expenses

The other current operating expenses are detailed as follow:

<i>(in millions of euros)</i>	2020	2019
External services	(681)	(1,150)
Taxes other than income taxes	(245)	(316)
Other operating expenses	(40)	(69)
<b>TOTAL</b>	<b>(966)</b>	<b>(1,535)</b>

### BREAKDOWN OF OTHER SERVICES AND EXTERNAL CHARGES

<i>(in millions of euros)</i>	2020	2019
Sub-contracting	(349)	(554)
Security	(145)	(241)
Cleaning	(54)	(85)
PHMR (Persons with restricted mobility)	(34)	(62)
Transport	(19)	(34)
Recycling trolleys	(9)	(14)
Caretaking	(15)	(18)
Other	(73)	(100)
Maintenance and repairs	(126)	(162)
Concession rent expenses <sup>1</sup>	(37)	(140)
Studies, research and remunerations of intermediaries	(42)	(69)
Insurance	(21)	(18)
Travel and entertainment	(6)	(21)
Advertising, publications, public relations	(15)	(34)
Rental and leasing expenses	(23)	(54)
Other external services	(6)	(9)
External personnel	(13)	(22)
Other external expenses & services	(43)	(67)
<b>TOTAL</b>	<b>(681)</b>	<b>(1,150)</b>

<sup>1</sup> Concession rent expenses are mainly incurred by AIG for the operation of Queen Alia Airport.

### BREAKDOWN OF TAXES OTHER THAN INCOME TAXES

<i>(in millions of euros)</i>	2020	2019
Territorial financial contribution	(28)	(71)
Property tax	(124)	(128)
Other taxes other than income taxes	(56)	(58)
Non-refundable taxes on safety expenditure	(37)	(59)
<b>TOTAL</b>	<b>(245)</b>	<b>(316)</b>

Taxes were down by 22% and stood at €245 million as of 31 December 2020:

◇ in terms of property taxes, the decrease (-€4 million) results mainly from the effect of the update in 2019 of the tax bases which in 2019 caused an additional charge of the 2018 contribution (€13 million). It

is mitigated by the 2020 rate increase and the commissioning of new structures;

◇ in terms of local economic contribution, the decrease (-€43 million) stems mainly from the fall in added value in 2020, and the effect of its cap on tax.

## BREAKDOWN OF OTHER OPERATING CHARGES

Other operating expenses include in particular the amount of fees for concessions, patents, licenses, rights and similar items, losses on bad debts and subsidies granted.

### 4.6 Trade payables and related accounts

Trade payables and related accounts are detailed below:

<i>(in millions of euros)</i>	<b>As at Dec. 31, 2020</b>	<b>As at Dec. 31, 2019</b>
Operating payables	336	374
Accounts payable	346	305
<b>TOTAL</b>	<b>682</b>	<b>679</b>

### 4.7 Other receivables and prepaid expenses

The details of other receivables and prepaid expenses are as follows:

<i>(in millions of euros)</i>	<b>As at Dec. 31, 2020</b>	<b>As at Dec. 31, 2019</b>
Advances and deposit paid on orders	64	19
Tax receivables	111	98
Receivables related to employees and social charges	2	2
Prepaid expenses	27	27
Other receivables <sup>1</sup>	263	236
<b>TOTAL</b>	<b>467</b>	<b>382</b>

<sup>1</sup> Other receivables include in 2019 and 2020, the current portion (respectively of €193 million in 2019 recovered in 2020 and €195 million in 2020 recoverable in the first half of 2021) of the compensation corresponding to the end of the TAV Istanbul concession.

### 4.8 Other payables and deferred income

The details of other payables and deferred income are as follows:

<i>(in millions of euros)</i>	<b>As at Dec. 31, 2020</b>	<b>As at Dec. 31, 2019</b>
Advances and deposits received on orders	159	19
Employee-related liabilities	219	274
Tax liabilities (excl. current income tax)	206	89
Credit notes	39	34
Deferred income <sup>1</sup>	142	165
Concession rent payable < 1 year	119	90
Debt related to the minority put option	-	14
Other debts	74	127
<b>TOTAL</b>	<b>958</b>	<b>812</b>

<sup>1</sup> Including Agence France Trésor advance of €122 million (see note 2).

Increase of tax liabilities is mainly due to The Territorial Economic Contribution of €12 million and the property tax of €118 million, payment of which is postponed for three months due to the current crisis.

Deferred income are mainly related to Aéroports de Paris SA and consist mainly in:

◇ fixed rent revenue, i.e. €67 million as of 31 December 2020 (€79 million as of 31 December 2019);

◇ car park: subscription and reservation, i.e. €10 million as of 31 December 2020 (€15 million as of 31 December 2019).

The debt of the concession rent payables relate to TAV Airport for TAV Tunisia, TAV Macedonia, TAV Milas Bodrum and TAV Ege:

◇ TAV Tunisia: the concession fee is based on the annual revenue of Monastir and Enfidha airports on which a rate between 5% and 39% is applied;



◇ TAV Macedonia: the concession rent of TAV Macedonia is 15% of the annual income turnover until the number of passengers using the two airports (Skopje and Ohrid) reaches to 1 million, and when the number of passengers exceeds 1 million, this rent percentage shall change between 2% and 4% depending on the number of passengers;

◇ TAV Milas Bodrum and TAV Ege: the fixed concession rents are defined in the concession contract for the operation of international and domestic terminals of Milas Bodrum and Izmir Adnan Menderes airports (see note 8.2).

## 4.9 Investment in associates and joint ventures

Investments in companies over which the Group exercises significant influence or joint control are described below:

### International and airport developments

**GMR Airports Limited:** Indian airport Group with a portfolio of six airport concessions in three countries: India (Delhi, Hyderabad, Boghapuram, GOA), Philippines (Cebu) and Greece (Heraklion). The two main concessions, Delhi and Hyderabad, have a term of 30 years renewable once which began on 3 May 2006 and 23 March 2008 respectively. Renewal is at the discretion of GMR Airports, for Hyderabad concession. Regarding Delhi concession, renewal presupposes that certain operational conditions are still met at the end of the first 30-year period, which are in particular quality of services conditions provided in the concession contract. Thus, as long as these conditions are met, renewal is going to be at the discretion of GMR Airports.

Groupe ADP acquired 49% of GMR Airports Limited in two steps: 24.99%, on 26 February 2020 and the remaining stake on 7 July 2020.

As regards to governance in GMR Airports Limited, many decisions require the joint approval of Groupe ADP and GMR infrastructure limited "GIL" (main shareholder of GMR Airports): decisions relating to the general meeting require a minimum 76% of the voting rights and on the Board of Directors, the number of directors appointed by Groupe ADP and "GIL" is identical.

However, GMR infrastructure Limited has a decisive vote on key decisions such as those on the business plan, which justifies Groupe ADP only has a significant influence over the entity. Besides, in case of disagreement over the business plan, Groupe ADP has a put option on its shares that can be exercised under certain conditions.

**TAV Antalya:** a joint venture of TAV Airports which operates Antalya International Airport.

**TGS and ATU,** 50%-owned joint ventures by TAV Airports, specialising in ground handling and duty-free respectively.

**Tibah Development and Tibah Operation,** respectively 50% and 51% owned and operating Medina Airport in Saudi Arabia.

**Royal Schiphol Group N.V. ("Schiphol Group"),** which operates Amsterdam Airport, created with Aéroports de Paris SA a long-term industrial cooperation and capital 8% cross-equity investment agreement at the end of 2008 that created a leading alliance in the global airport industry. This industrial cooperation agreement between two of Europe's leading airport groups for an initial duration of 12 years represents a bold strategic move that has generated significant mutual benefits for both companies in all their core areas of business. The agreement who expired on 30 November 2020 has been expanded for one year.

**Sociedad Concesionaria Nuevo Pudahuel,** joint-venture 45%-owned by ADP International, 40%-owned by Vinci Airports and 15%-owned by Astaldi, operating the concession of Santiago International Airport for a period of 20 years and with the objective to ensure the financing, design and construction of a new 175,000-square meter terminal.

**Société de gestion et d'exploitation de l'aéroport de Conakry ("Sogeac"),** 29%-owned and operating the concession of Conakry Gbessia International Airport. In 2021, the company will be dissolved after transfer of its activity to Société de gestion et d'exploitation de l'aéroport de Gbessia ("Sogeag"), the new concessionaire of Conakry Gbessia International Airport.

**Société de gestion et d'exploitation de l'aéroport de Gbessia ("Sogeag"),** 33%-owned and created in 2020 with the aim of taking over the concession of Conakry Gbessia International Airport.

**Airport Terminal Operations LTD ("ATOL"),** company whose main purpose is the management and operation of Sir Seewoosagur International Airport in Mauritius. Although holding only 10% of the capital of this company, ADP International actively participates in the governance as well as the financial and operational decision making policies of the company.

### Retail and services

The Groupe ADP exercises a joint control on EPIGO. This company, 50%-owned, is intended to construct, operate and develop the fast food sale outlets in the terminals.

Transactions between Aéroports de Paris SA and EPIGO relate to:

- ◇ fees collected under the operational rights granted by Aéroports de Paris SA;
- ◇ rents for the occupation of sales areas.

### Real estate

The main companies consolidated under equity method in the Real estate segment are the following:

**Coeur d'Orly Bureaux:** Aéroports de Paris SA is a 50%-co-investor of the Coeur d'Orly project for retail outlets and offices, along with Covivio ex Foncière des Régions.

**Transport Beheer and Transport CV:** companies which are 40%-owned along with Schiphol Group, with the objective to own an office building.

#### 4.9.1 Share of profit or loss of associates and joint ventures

The amounts included in the income statement are broken down by segment as follows:

<i>(in millions of euros)</i>	2020 <sup>1</sup>	2019
International and airport developments	(214)	48
Retail and services <sup>2</sup>	(5)	41
Real estate	-	1
Other activities	(1)	-
<b>SHARE OF PROFIT OR LOSS IN ASSOCIATES AND JOINT VENTURES</b>	<b>(220)</b>	<b>90</b>

<sup>1</sup> The amount includes the losses of associates and joint ventures entities as well as impairments for €25 million.

<sup>2</sup> In 31 December 2019, this amount includes the share of profit or loss in associates and joint ventures of SDA and Relay@ADP until 1 April 2019 and the profit recognized as part of the disposal of 50% of SDA and Relay@ADP shares.

#### 4.9.2 Impairment tests on investments in associates and joint ventures

Investments in associates are tested for impairment when the Group identifies one or more indices of impairment likely to have an impact on the future estimated cash flows from these associates. An impairment loss is recognized if the recoverable value of the investment falls below its carrying value.

The recoverable value of investments in associates and joint ventures is estimated by discounting either Group share's cash flows after debt servicing or dividends at cost of equity. Regarding the discount rate, data used by Groupe ADP is based on averages for the past 3 months, for the risk-free rate and the market premium.

The book value used for the impairment test corresponds to the acquisition cost increased by the share of profit or loss in associates and joint ventures, as well as capitalized interest on shareholder loans when applicable.

The Covid-19 health crisis has had significant impacts on air traffic, which has largely stopped since March. This sudden drop in traffic has impacts both in terms of aeronautical revenues and in terms of commercial revenues from investments in associates and joint ventures.

These elements constitute impairment indicators for the Group's airport concessions and as a consequence the Group has carried out a broad review of the financial trajectories of its main investments in associates such as GMR Airports Ltd, Royal Schiphol Group, Antalya, and Nuevo Pudahuel in order to provide a better evaluation with the information known to date.

Discount rates, and in particular the cost of equity, have been increasing since 31 December 2019. The health crisis of the year had indeed significant effects on the increase in market premium, and the betas of companies in the airport sector. This increase in discount rates has an unfavorable impact on the recoverable value of Group's investments which are estimated on the basis of discounted cash flows.

Impairment losses on loans to associates are disclosed in note 9.5.3 Financing – Credit risk.

##### IMPAIRMENT LOSSES OF INVESTMENTS IN ASSOCIATES AND JOINT VENTURES BY OPERATING SEGMENT

Impairment tests of equity accounted investments are based on recovery scenarios in which the 2019 traffic levels should be reached between 2023 and 2024 depending on the characteristics of each of the investments and based on Eurocontrol / IATA traffic forecasts. In addition, business plans are based on concessions contractual term, except in particular cases of highly ongoing renegotiation.

The tests results reveal an impairment loss to be recognized for equity accounted investments for a total amount of €25 million as of 31 December 2020.

Sensitivity analysis on discount rates show that a change of +100 basis points / -100 basis points in the discount rate would lead respectively to an additional impairment loss of €275 million / gain on impairments of €28 million.

In addition, a one-year delay in the assumption of resumption of traffic for the main international concessions would lead to an additional depreciation of around €169 million.

In addition, receivables and current accounts for investments in associates and joint ventures were subject to depreciation for €125 million (see note 9.6).

The main factors of traffic recovery for the most important assets tested are the following:

- ◆ for Delhi and Hyderabad airports (which represent most of GMR Airports Ltd traffic):
  - ◆ an important domestic market, resilient in 2020,
  - ◆ an important part of family traffic, for which the recovery should be faster (return to 2019 level expected in 2022),
  - ◆ the presence of economically viable airlines, both for the domestic and the international market, will allow to secure at least 70% of the pre-crisis demand in the short term;





- ◇ for Antalya airport:
  - ◆ overall, the important share of touristic and family travelers, more eager to travel after the crisis compared to business travelers,
  - ◆ an important share of domestic traffic, for which the recovery is expected to be quicker,
  - ◆ some international point-to-point routes among the most resilient during the sanitary crisis;
- ◇ for Santiago airport:
  - ◆ an important domestic market, for which the recovery should be quicker regarding the geographical specificities of Chile and the fact that long distance travel can only be done by plane,
  - ◆ the development of low-cost traffic over the last 5 years, particularly on domestic and regional market.

### 4.9.3 Breakdown of balance sheet amounts

The amounts relating to the stakes recognized with the equity method can be analysed as follows:

<i>(in millions of euros)</i>	As at Dec. 31, 2020	As at Dec. 31, 2019
International and airport developments	1,902	975
Retail and services	-	3
Real estate	31	30
Other activities	10	11
<b>TOTAL INVESTMENT IN ASSOCIATES</b>	<b>1,943</b>	<b>1,019</b>

The goodwill recognized and included within the shares consolidated under the equity method above amounts to:

- ◇ €380 million for the International and airport developments segment, including €235 million for GMR Airports Limited (provisional goodwill of INR 21 billion), €120 million for Schiphol, €22 million for TAV Antalya and €4 million for TGS;
- ◇ €3 million for the other activities segment.

### 4.9.4 Changes in share of net assets

Changes in the Group's share of the net asset value of associates and joint ventures at the beginning and ending of the periods are as follows:

<i>(in millions of euros)</i>	Net amount as at Jan. 1, 2020	Share of net profit (loss) for the period	Change in consolidation scope	Subscription of share capital	Change in translation adjustment reserves	Change in other reserves and reclassifications	Dividends paid <sup>1</sup>	Net amount as at Dec. 31, 2020
International and airport developments	975	(214)	1,249	17	(135)	12	(2)	1,902
Retail and services	3	(5)	-	2	-	-	-	-
Real estate	30	-	-	-	-	1	-	31
Other activities	11	(1)	-	-	-	-	-	10
<b>TOTAL INVESTMENT IN ASSOCIATES</b>	<b>1,019</b>	<b>(220)</b>	<b>1,249</b>	<b>19</b>	<b>(135)</b>	<b>13</b>	<b>(2)</b>	<b>1,943</b>

<sup>1</sup> Including the results of tax-transparent real estate companies.

Receivables and current accounts net of depreciation from associates are detailed in note 9.4.2.

#### 4.9.5 Summary Financial Information

The following accounting aggregates of GMR Airports Ltd, Schiphol and TAV Antalya have been drawn up in accordance to IFRS as adopted by Europe, homogenized according to Group accounting policies. It should be noted that the financial statements of GMR Airports Ltd presented are the interim financial statements at 31 December 2020 established on basis of audited financial statements at 30 September 2020 and adjusted of operations over the last quarter of 2020 (see note 1.1).

<i>(in millions of euros)</i>	GMR Airports Ltd		Schiphol		TAV Antalya	
	As at Dec. 31, 2020	As at Mar. 31, 2020	As at Dec. 31, 2020	As at Dec. 31, 2019	As at Dec. 31, 2020	As at Dec. 31, 2019
Intangible assets	407	158	149	136	327	408
Property, plant and equipment	968	1,148	6,271	5,655	50	62
Investments in associates	286	328	1,080	1,133	-	-
Other non-current financial assets	914	1,065	174	214	2	2
Deferred tax assets	43	41	24	69	35	29
<b>Non-current assets</b>	<b>2,618</b>	<b>2,740</b>	<b>7,698</b>	<b>7,207</b>	<b>414</b>	<b>501</b>
Inventories	10	11	-	-	1	2
Trade receivables	29	37	663	169	4	13
Other receivables and prepaid expenses	467	796	136	14	39	109
Cash and cash equivalents	181	309	755	155	57	16
<b>Current assets</b>	<b>687</b>	<b>1,153</b>	<b>1,554</b>	<b>338</b>	<b>101</b>	<b>140</b>
Assets held for sales	-	7	-	-	-	-
<b>TOTAL ASSETS</b>	<b>3,305</b>	<b>3,900</b>	<b>9,252</b>	<b>7,545</b>	<b>515</b>	<b>641</b>

<i>(in millions of euros)</i>	GMR Airports Ltd		Schiphol		TAV Antalya	
	As at Dec. 31, 2020	As at Mar. 31, 2020	As at Dec. 31, 2020	As at Dec. 31, 2019	As at Dec. 31, 2020	As at Dec. 31, 2019
<b>Shareholders' equity - Group share</b>	<b>358</b>	<b>419</b>	<b>3,774</b>	<b>4,121</b>	<b>(27)</b>	<b>30</b>
Non-controlling interests	166	227	50	55	-	-
<b>Shareholders' equity</b>	<b>524</b>	<b>646</b>	<b>3,824</b>	<b>4,176</b>	<b>(27)</b>	<b>30</b>
Non-current debt	2,029	2,024	4,405	2,676	75	103
Provisions for employee benefit obligations (more than one year)	4	3	95	55	2	2
Other non-current liabilities	364	410	154	103	375	456
<b>Non-current liabilities</b>	<b>2,397</b>	<b>2,437</b>	<b>4,654</b>	<b>2,834</b>	<b>452</b>	<b>561</b>
Other current liabilities	322	807	331	527	7	15
Current debt	62	5	443	9	83	35
<b>Current liabilities</b>	<b>384</b>	<b>812</b>	<b>774</b>	<b>536</b>	<b>90</b>	<b>50</b>
Liabilities related to assets held for sales	-	5	-	-	-	-
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>3,305</b>	<b>3,900</b>	<b>9,252</b>	<b>7,545</b>	<b>515</b>	<b>641</b>



<i>(in millions of euros)</i>	GMR Airports		Schiphol		TAV Antalya	
	2020	Mar. 2020	2020	2019	2020	2019
<b>Revenue</b>	206	682	691	1,613	108	391
<b>Operating income</b>	(45)	242	(513)	390	(25)	237
<b>Financial income</b>	(134)	(179)	(94)	(84)	(38)	(42)
Share of profit or loss in associates and joint ventures	-	19	(101)	102	-	-
<b>Income before tax</b>	(179)	82	(708)	408	(63)	195
Income tax expense	26	(14)	150	(73)	6	(45)
<b>Net income</b>	(153)	68	(558)	335	(57)	150
<b>Net income attributable to the Group</b>	(111)	36	(553)	328	(57)	150
Net income attributable to non-controlling interests	(42)	32	(5)	7	-	-
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	(121)	65	(580)	329	(57)	150

## NOTE 5 COST OF EMPLOYEE BENEFITS

Groupe ADP offers benefits to employees such as end-of-career indemnities and health coverage to some of its retiring employees. The main benefit plans are described below. These benefits are classified and accounted in accordance with IAS 19 applicable since 1 January 2013 "Employee benefits".

### Post-employment benefits - Defined contributions plans

Defined contributions plans are post-employment benefit plans under which the Group's commitment is limited solely to the payment of contributions. The contributions paid are expensed in the period in which they occur.

### Post-employment benefits - Defined benefit plans

Defined benefit plans entail an obligation for the Group to pay an amount or a level of defined benefits. This obligation is recognized as a provision based on an actuarial estimate.

The measurement method used is the projected unit credit method. It consists in estimating the amount of future benefits acquired by employees in exchange for services rendered in the current and prior periods.

Estimates are performed at least once a year by an independent actuary. They rely on assumptions such as life expectancy, staff turnover, and wages forecasts. The discount rate used at year-end is based on first-class bonds of which the maturity date is close to that of the Group's commitments. When these plans are funded by external funding and meet the definition of plan assets, the provision is reduced by the fair value of plan assets.

This provision is broken down into:

- ◆ service costs: they are recognized in the operating income together with other staff expenses;

- ◆ net interest on the net defined liability (including interests from the plan's assets), which include the accretion expense of the liability and the implicit revenue of return on assets;

- ◆ re-measurements of the net defined benefit liability, which comprise actuarial gains and losses, and the difference between the return on plan assets and interest income on plan assets (included in net interests). They are recognized immediately and fully in other comprehensive income (OCI).

In case of a plan amendment, a curtailment or a liquidation, past service costs are recognized immediately in income.

### Other long term employee benefits

Other long term employee benefits include items such as aeronautics industry long-service awards payable to employees of Aéroports de Paris SA, and the corresponding distinguished service bonuses. These are benefits of which the settlement date is expected to exceed 12 months after the end of the reporting period in which the employees render the related services. Measurement and accounting methods are similar to those used for defined benefit plans except for re-measurements that are recognized immediately in income, and not OCI (equity).

### Termination benefits

Termination benefits payable as a result of voluntary redundancy plan are recognized as a liability and expense at the earlier of the following dates:

- ◆ date on which the Group can no longer withdraw the offer of those benefits; or
- ◆ date on which the Group recognizes costs for restructuring that involves the payment of termination benefits.

Concerning the non-recurring elements, the expense is recognized as other operating income and expenses in the income statement. Actuarial hypotheses are presented in note 5.2.2.

## 5.1 Staff expenses and number of employees

Staff expenses can be analysed as follows:

<i>(in millions of euros)</i>	<b>2020</b>	<b>2019</b>
Salaries and wages	(533)	(705)
<i>Including Partial activity compensation</i>	71	-
Social security expenses	(234)	(298)
Salary cost capitalised	47	77
Employees' profit sharing and incentive plans	(5)	(40)
Net allowances to provisions for employee benefit obligations	(8)	36
<b>TOTAL</b>	<b>(732)</b>	<b>(930)</b>

Faced with the extent of the health crisis linked to Covid-19, Aéroports de Paris SA and several of its subsidiaries have opted for partial operations<sup>1</sup> and have benefited fully of the financial compensation mechanism proposed by the French government. At the end of December, this financial compensation amounted to €71 million.

Capitalised production which amounts to €47 million (down of €30 million), represents mainly internal cost related to employees who are involved in construction projects of the company assets including

studies, overseeing of construction activities and assistance to the contracting authority. The decrease in this item is mainly due to the review of investment objectives following the termination of the 2016-2020 ERA.

Salaries and wages does not include the Competitiveness Employment Tax Credit ("CICE"), which does not exist since the 1 January 2019, but includes the partial activity compensation used by the Group due to traffic decrease.

The average number of employees can be broken down as follows:

	<b>2020</b>	<b>2019</b>
Average number of employees	24,447	26,122

As a reminder, in 2019 the average salaried workforce takes into account:

- ◇ an exclusion of 618 employees from 1 January to 7 April 2019 concerning discontinued activities of TAV Istanbul;
- ◇ the takeover of SDA and Relay@ADP on April 2019. If the transaction had taken place on January 1, the average number of employees would have been 26,933.

## 5.2 Post-employment employee benefits and other long-term obligations

### 5.2.1 Description of the various benefits

#### A. END-OF-CAREER INDEMNITIES

The Group offers in France end-of-career indemnities to employees entitled to assert their right to retire. Benefit paid is in the form of a capital in months of salary based on seniority within the Group at the date of the retirement leave.

Amount paid varies from one Group company to another depending on the applicable collective agreements and or internal agreements. This indemnity cannot be less than the legal retirement indemnity in the event of departure at the initiative of the employee in number of months of gross average salary:

- ◇ from 10 to 14 years: 1/5 months;
- ◇ from 15 to 19 years: 1 month;
- ◇ from 20 to 29 years: 1.5 months;
- ◇ 30 years and more: 2 months.

#### Aéroports de Paris SA

An internal agreement grants a number of months of base salary according to the number of working years at the entity at the retirement date:

- ◇ from 1 to 9 years: 1 month per year of seniority;
- ◇ from 10 to 19 years: ½ month per year of seniority;
- ◇ 20 years and more: ¼ month per year of seniority.

#### ADP Ingénierie, ADP International, Sysdream

Applicable collective agreement is the one from technical design offices ("syntec"): the compensation paid corresponds, after 5 years of service with the company, to one fifth of the monthly reference salary per year of service on the retirement date.

<sup>1</sup> The partial activity is a tool for preventing economic layoffs, making it possible to keep employees in employment in order to maintain or even strengthen their skills when their company is facing economic difficulties.



## HubOne

The applicable collective agreement is the one from telecommunication branch: the compensation paid depends on the annual reference salary and the number of years of service in the company on the retirement date:

- ◇ 10 to 19 years: 1/5 from annual salary;
- ◇ 20 to 29 years: 2/5 from annual salary;
- ◇ 30 years and more: 3/5 from annual salary.

In the event of payment of this retirement indemnity at the initiative of the employee, the employer bears employer contributions, applicable from the first euro. This cost borne by the French companies of the Group is taken into account in the estimate of social commitments relating to end-of-career indemnity plans.

## TAV Airports and AIG

TAV Airports companies in Turkey: the labor legislation in force grants lump sum indemnities for employees attached to entities operating in Turkey. Social commitment is measured when these indemnities are paid to employees with at least one year of seniority, as part of retirement, death, and end of concession. This allowance corresponds to one month of reference salary per year of service; this salary is legally capped.

Société AIG Jordanie: this is an indemnity paid in the event of retirement, death or departure from the company. This allowance varies according to two sub-populations: one corresponds to one month of reference salary per year of service until the age of 60, the other per year of service from the age of 60. Employer contributions borne by the employer are taken into account in estimating social commitment.

## B. OTHER OBLIGATIONS

Beyond end-of-career indemnities, other benefits granted by Aéroports de Paris SA are subject to an estimate:

- ◇ health coverage plan: the company helps finance contributions relating to two mutual insurance policies covering closed populations of former employees who are currently retired. The estimated social commitment includes any taxes borne by the company, as well as any future increases caused by rising medical costs;
- ◇ pre-retirement scheme: this scheme consists of paying a replacement income over a temporary period preceding the retirement of firefighters. This scheme remains open to active firefighters, subject to meeting all the conditions of the scheme regulations. Employers' social charges and the 50% Fillon tax are taken into account in the estimate of social commitment;

- ◇ two additional retirement plans: these are life retirement annuity plans for all employees and beneficiaries of the PARDA plan separately. The company has insurance contracts to support the payment of these annuities, and has organized the closure of these systems to new entrants from July 2019, as well as the crystallization of rights as of 31 December 2019 in accordance with the Ordinance No. 2019-697 of 3 July 2019. The Fillon tax on premiums paid into the insurer's collective fund (24%) for the scheme concerning all employees, and the tax on annuities paid by the insurer (32% for liquidations occurring after 1 January 2013) for the second plan are taken into account in the estimate of the social commitment;
- ◇ long service award benefit: the company awards its employees with the aeronautical work medal of honor.

## 5.3 Termination benefits

The Covid-19 pandemic crisis led to reorganization plans mainly in three entities: Aéroports de Paris SA, ADP Ingénierie and SDA.

These plans have an impact of €208 million on operating income with an estimated cost of €313 million (including €287 million for Aéroports de Paris SA), including a reversal of employee benefits provisions for €105 million.

Regarding Aéroports de Paris SA, on 9 December 2020, the agreement signed by the 3 representative trade unions, sets the maximum number of voluntary departures at 1,150, of which 700 will not be replaced. In this context, Aéroports de Paris SA commits that no imposed departures under economic reasons will occur until 1 January 2022.

Four reasons for leaving were authorized:

- ◇ retirement for employees with full pension rights;
- ◇ end-of-career departures, with a maximum duration of 4 years;
- ◇ departures as part of the creation or takeover of a business;
- ◇ departures as part of the search for a new job.

The estimated cost for this plan takes into account the number of departures in each category according to the wishes already expressed. As the application period is still open, the final distribution is subject to change.



### 5.3.1 Breakdown of obligations under the various benefits

Breakdown of obligations is detailed below:

<i>(in millions of euros)</i>	Post-employment, termination and other long-term employee benefits						Total as at 31/12/2020	Total as at 31/12/2019
	Retirement Plan	Additional retirement benefits	PARDA	Health cover	Termination benefits	Long-service medals		
Net Defined Benefit Asset / (Liability) as of the Prior Period End Date	408	52	16	47	-	2	525	493
Cost / (Profit) Recognised in P&L (excl Reimbursement Rights)	18	4	5	-	-	(1)	26	(7)
Cost / (Profit) Recognised in P&L (excl Reimbursement Rights) Curtailment <sup>1</sup>	(87)	(17)	(1)	-	313	-	208	-
Actuarial Gain / (Loss) Recognised in OCI (excl Reimbursement Rights) <sup>2</sup>	7	1	(1)	2	-	-	9	68
Employer Contributions	-	(2)	-	-	-	-	(2)	(3)
Disbursements Paid Directly by the Employer	(9)	(1)	-	(3)	-	-	(13)	(27)
Acquisition / Divestiture	-	-	-	-	-	-	-	3
Currency Gain / (Loss)	(5)	-	-	-	-	-	(5)	(2)
<b>Net Defined Benefit (Asset) / Liability as of the Period End Date</b>	<b>332</b>	<b>37</b>	<b>19</b>	<b>46</b>	<b>313</b>	<b>1</b>	<b>748</b>	<b>525</b>
Defined Benefit Obligation as of the Prior Period End Date	408	52	16	47	-	2	525	493
Current Service Cost	26	2	4	-	-	-	32	28
Interest Cost on the DBO	5	-	-	-	-	-	5	9
Net Actuarial (Gain) / Loss	7	1	(1)	2	-	-	9	68
Disbursements from Plan Assets	-	(2)	-	-	-	-	(2)	(3)
Disbursements Directly Paid by the Employer	(9)	(1)	-	(3)	-	-	(13)	(27)
Past Service Cost - Plan Amendments	-	2	1	-	-	-	3	(40)
Past Service Cost - Curtailments <sup>2</sup>	(87)	(17)	(1)	-	313	-	208	-
Other past Service Cost - Curtailments	(13)	-	-	-	-	(1)	(14)	(4)
Acquisition / Divestiture	-	-	-	-	-	-	-	3
Currency Gain / (Loss)	(5)	-	-	-	-	-	(5)	(2)
<b>Defined Benefit Obligation as of the Period End Date</b>	<b>332</b>	<b>37</b>	<b>19</b>	<b>46</b>	<b>313</b>	<b>1</b>	<b>748</b>	<b>525</b>

<sup>1</sup> See note 10.

<sup>2</sup> The 2020 total actuarial loss on pension obligation is mainly due to the decrease of the discount rate and a slight increase of long-term inflation rate in France; partially offset by the gains generated by the changes of same assumptions in Turkey. Furthermore, 2020 experience gains and losses (database updates) cancel each other with the impact of demographic assumptions changes.



The flows explaining the changes in provision are as follows:

<i>(in millions of euros)</i>	Present value of employee benefit obligation	Fair value of plan assets	Net actuarial liability
<b>As at Jan. 1, 2019</b>	<b>493</b>	<b>-</b>	<b>493</b>
Service costs for the period	28	-	28
Interest costs	9	-	9
Actuarial gain/(loss) in the period	68	-	68
Reduction/curtailment	(44)	-	(44)
Change in consolidation scope	3	-	3
Cash flows:			
Payments to beneficiaries	(27)	2	(25)
Contributions paid	(3)	(2)	(5)
Other changes	(2)	-	(2)
<b>As at Dec. 31, 2019</b>	<b>525</b>	<b>-</b>	<b>525</b>
Service costs for the period	32	-	32
Interest costs	5	-	5
Actuarial gain/(loss) in the period	9	-	9
Reduction/curtailment	(11)	-	(11)
Reduction/curtailment / Termination benefits	208	-	208
Cash flows:			
Payments to beneficiaries	(13)	-	(13)
Contributions paid	(2)	-	(2)
Other changes	(5)	-	(5)
<b>As at Dec. 31, 2020</b>	<b>748</b>	<b>-</b>	<b>748</b>

### 5.3.2 Assumptions and sensitivity analysis

The main actuarial assumptions used relate to retirement commitments outside of departure plans and are as follow:

<b>As at Dec. 31, 2020</b>	<b>France</b>	<b>Turkey</b>	<b>Jordan</b>
Discount rate / Expected rate of return on plan assets	0.50%	13.00%	5.90%
Inflation rate	1.80%	9.00%	2.50%
Salary escalation rate (inflation included)	1.80% -3.35%	10.00%	3.20%
Future increase in health care expenses	2.55%	N/A	N/A
Average retirement age	62 -65 years	51-52 years	55-60 years

<b>As at Dec. 31, 2019</b>	<b>France</b>	<b>Turkey</b>	<b>Jordan</b>
Discount rate / Expected rate of return on plan assets	0.70%	11.70%	5.60%
Inflation rate	1.60%	8.20%	2.50%
Salary escalation rate (inflation included)	1.60% -3.40%	9.20%	3.20%
Future increase in health care expenses	2.50%	N/A	N/A
Average retirement age	62 -65 years	51-52 years	55-60 years

For the rates used in France:

The rate used for discounting the commitment is representative of the rate of return for first-class bonds in euros with duration comparable to those of the commitments involved (weighted average duration of 12.0 years).

Mortality assumptions used are those defined by:

- ◇ mortality tables of men/women INSEE prospective 2007-2060 on the service period of beneficiaries; and
- ◇ generational tables of men/women TGH05-TGF-05 on the annuity phase.

The table below shows the sensitivity of retirement commitments and other benefits excluding departure plans to the main actuarial assumptions:

<i>(in millions of euros)</i>	Low assumption	Impact on present value of obligation at 31/12/2020	High assumption	Impact on present value of obligation at 31/12/2020
Drift in medical costs	-1.00%	(5)	1.00%	5
Discount rate / Expected rate of return on plan assets	-0.50%	24	0.50%	(22)
Mortality rate	-1 year	4	+1 year	(4)
Salary escalation rate (inflation included)	-0.50%	(17)	0.50%	18

<i>(in millions of euros)</i>	Low assumption	Impact on present value of obligation at 31/12/2019	High assumption	Impact on present value of obligation at 31/12/2019
Drift in medical costs	-1.00%	(5)	1.00%	5
Discount rate / Expected rate of return on plan assets	-0.50%	30	0.50%	(27)
Mortality rate	-1 year	4	+1 year	(4)
Salary escalation rate (inflation included)	-0.50%	(21)	0.50%	23

## 5.4 Provisions for employee benefit commitments on the balance sheet

Provisions for employee benefit obligations have evolved as follows on the liabilities of the balance sheet:

<i>(in millions of euros)</i>	2020	2019
<b>Provisions as at 1 January</b>	<b>525</b>	<b>493</b>
<b>Increases</b>	<b>362</b>	<b>108</b>
Operating allowances	35	28
Financial allowances	5	9
Provision for non-recurring items	313	-
Recognition of actuarial net losses	9	68
Increase due to changes in consolidation scope	-	3
<b>Decreases</b>	<b>(139)</b>	<b>(76)</b>
Provisions used	(17)	(30)
Reduction/curtailment	(115)	(44)
Other changes	(7)	(2)
<b>Provisions at 31 December</b>	<b>748</b>	<b>525</b>
Non-current portion	644	511
Current portion	104	14

## Best estimate of the contributions to be paid

The amount of contributions that the Group believes will need to be paid for the defined benefits plans on the assets side in 2020 is not significant.



## NOTE 6 INTANGIBLE ASSETS, TANGIBLE ASSETS AND INVESTMENT PROPERTY

### 6.1 Intangible assets

Intangible assets include:

- ◇ airports operation rights (see note 6.1.1);
- ◇ goodwill generated by business combinations in accordance with the principles outlined in note 3.1;
- ◇ patents and licenses;
- ◇ contractual relationships;

- ◇ computer software;
- ◇ right of way servitudes.

The identifiable intangible assets acquired in a business combination are measured at fair value at the transfer of control date. Intangible assets acquired or produced outside of a business combination are measured initially at their historic cost in accordance with IAS 38, Intangible assets.

Intangible assets are depreciated using the straight-line method according to their estimated useful life and estimated traffic:

Software	4 to 10 years
Patent and licenses	4 to 10 years
Airport operation right <sup>1</sup>	Concession agreement period and traffic
Right of way servitudes	15 years

<sup>1</sup> See note 6.1.1.

Intangible assets are detailed as follows:

<i>(in millions of euros)</i>	Goodwill <sup>1</sup>	Airport operation right <sup>2</sup>	Software	Other	Fixed assets in progress, related advances & prepayments	Total
Gross value	209	3,071	393	317	28	4,018
Accumulated amortisation & depreciation	(19)	(333)	(288)	(74)	-	(714)
<b>Carrying amount as at 1 January 2020</b>	<b>190</b>	<b>2,738</b>	<b>105</b>	<b>243</b>	<b>28</b>	<b>3,304</b>
Purchases	-	60	20	-	6	86
Amortisation	-	(44)	(34)	(40)	-	(118)
Depreciation net of reversals	(44)	(239)	-	(77)	(2)	(362)
Changes in consolidation scope	2	-	-	-	-	2
Translation adjustments	(1)	(122)	-	-	-	(123)
Transfers to and from other headings	-	4	6	(2)	(2)	6
<b>Carrying amount as at 31 December 2020</b>	<b>147</b>	<b>2,397</b>	<b>97</b>	<b>124</b>	<b>30</b>	<b>2,795</b>
Gross value	206	2,970	414	314	30	3,934
Accumulated amortisation & depreciation	(59)	(573)	(317)	(190)	-	(1,139)

<sup>1</sup> See note 6.1.2.

<sup>2</sup> See note 6.1.1.

The net amount of transfers from other headings relates in particular to the assets reclassification in progress as intangible assets.

## 6.1.1 Airport operation rights

Under the terms of IFRIC 12 Service Concession Arrangements, a concession operator has a twofold activity, for which revenue is recognized in accordance with IFRS 15:

- ◆ a construction activity in respect of its obligations to design, build and finance a new asset that it delivers to the grantor: revenue is recognized in progression;
- ◆ an operating and maintenance activity in respect of concession assets.

In return for its activities, the operator receives remuneration either from:

- ◆ **the users – intangible asset model:** The Group recognizes an intangible asset arising from a service concession agreement when it receives a right (a license) to charge the public service users. In this model, the right to receive a remuneration is recognised as an intangible asset and is accounted at fair value at initial recognition. This right corresponds to the fair value of the concession sold. Subsequent to initial recognition the intangible asset is measured at

cost less accumulated amortisation and accumulated impairment losses. The estimated useful life of an intangible asset in a service concession arrangement is the period from when the Group is able to charge the public for the use of the infrastructure to the end of the concession period;

- ◆ **the grantor – financial asset model:** The Group holds an unconditional contractual right to receive payments from the grantor, independently of the user attendance of the airport. In this model, the activity of the concessionaire lead to the recognition of a financial asset giving right to interests. In balance sheet, these financial assets are classified under “Other financial assets” and are initially recognised at fair value. Subsequently, the financial assets are accounted for at amortised costs and recovered according to the lease payments received from the grantor. The income computed based on the effective interest rate is accounted for as operating revenue. This model is only for the Ankara Esenboga Airport concession (see note 4.2).

End of contract dates of airport operating rights are as follows:

	Izmir Adnan Menderes International Airport	Tbilisi and Batumi International Airport	Monastir and Enfidha International Airport	Skopje and Ohrid International Airport	Milas-Bodrum Airport	Queen Alia International Airport
Country	Turkey	Georgia	Tunisia	Macedonia	Turkey	Jordan
End of contract date	December 2034 <sup>1</sup>	February 2027 and August 2027	May 2047	August 2030	December 2037 <sup>1</sup>	November 2032

<sup>1</sup> 2-year extension obtained in February 2021.

Airports operating rights amount to €2,970 million as at 31 December 2020 (€2,397 million net carrying amount including an impairment of €239 million in 2020). They are composed mainly by concession agreements of Queen Alia International Airport, Izmir Adnan Menderes International Airport, Tbilisi and Batumi International Airport, Monastir and Enfidha International Airport, Skopje and Ohrid International Airport and Milas Bodrum Airport. Main concession characteristics are as follows:

- ◆ fees are defined in the concession agreements and price increases are subject to agreement by the grantor;
- ◆ users and airlines are at the beginning of fees collection of the contract;
- ◆ no grants or guarantees are given by the grantor;
- ◆ infrastructures are returned to the grantor with no consideration at the end of the contract.

In 2020, an amendment was signed between TAV Macedonia and the Government of the Republic of North Macedonia regarding exemption of concession rents of 2020 and 2021 and approval of an investment schedule to be undertaken by TAV Macedonia. Additionally, the Government of the Republic of North Macedonia extended the concession period of International Airport in Skopje by 104 days and St. Paul the Apostle Airport in Ohrid by 107 days. Construction of the New Cargo Airport in Shtip was also canceled in the signed amendment. In 2020, the investments relating to these operations was booked for €46 million.

BOT (Build – Operate – Terminate) and BTO (Build – Transfer – Operate) operations and management contracts include the following activities:

- ◆ terminal and airport services, which includes passenger, ramp and check-in counter services and services for parking-apron-taxi ways (for airport operations). A fee is charged to each airline based on the number of passengers that utilise the airport, based on the number of aircrafts that utilise ramps and runways and based on the number of check-in counters utilised by the airlines;
- ◆ duty free goods – The Group has the right to manage duty free operations within the terminals which the Group entities operate. Duty free shopping is available to both arriving and departing passengers. The duty free shops are subcontracted either to Group’s joint ventures (ATU) or to other companies in exchange for a commission based on sales;
- ◆ catering and airport hotel services – The Group has the right to manage all food and beverage operations within the terminals both for the passengers and the terminal personnel. The Group subcontracts certain food and beverage operations in exchange for a commission based on sales;
- ◆ area allocation services – As a lessor, the Group leases office space in the airport terminal including the offices leased to the airlines and banks;
- ◆ ground handling – The Group has the right to provide all ground handling operations for domestic and international flights under the Civil Aviation Legislation License (traffic, ramp, flight operation, cargo, etc.);





- ◆ other activities operated by the Group under these concession agreements include security services within the domestic terminals, bus and car parking services, software and system services, lounge services, airline taxi services.

The main features of concession agreement for Queen Alia International Airport (AIG) are as follows:

- ◆ the tariff regulation applicable to the concessionaire, concerning airport fees and other charges, is included in the concession agreement (Rehabilitation, Expansion and Operation Agreement). The aeronautical tariffs can only be increased by inflation, with the conditions of adjustment provided for in the concession contract;
- ◆ the users and the airlines are at the origin of the contracts remuneration;
- ◆ grants were granted as part of acceleration measures related to the construction contract. No warranty from the grantor is provided in the contracts;
- ◆ the infrastructures are returned to the grantor at the end of the concession without compensation.

As regard to the concession agreement signed between TAV Esenboga and the DHMI (Devlet Hava Meydanları İşletmesi) which terminates in

May 2023. The Group applies the financial asset model. The financial asset was initially recognized at fair value. As at 31 December 2020, the current part of this financial asset amounts to €23 million and the non-current part amounts to €42 million (see note 9.5.3 Liquidity risks).

It should be noted that in the context of a drop in traffic linked to the current health crisis, the amortization of the rights to operate airports, calculated on traffic forecasts, fell significantly in the year 2020 compared to 2019 in the same period. However, impairment tests were performed on operating rights and impairment losses were recognised at 31 December 2020 (see note 6.4).

## 6.1.2 Goodwill

Goodwill represents the future economic benefits resulting from assets acquired during the business combination that are not individually identifiable and recognized separately.

As at 31 December 2020, goodwill amounted to €147 million, decreased by €43 million following an impairment loss on the international and airport development segment (see note 6.4).

## 6.2 Tangible assets

The identifiable tangible assets acquired in a business combination are measured at fair value from the date of the business combination. Tangible assets acquired or produced outside of a business combination are recognized at cost less accumulated depreciation and any accumulated impairment losses.

The cost of an asset produced by the Group itself includes exclusively direct labor costs.

Subsequent costs are included in the asset's carrying amount when it is probable that these costs generate future economic benefits and can be reliably measured. Current maintenance costs are recorded when they are incurred.

Airport terminal and underground car park buildings	30 to 60 years
Non-terminal buildings	20 to 50 years
Airport terminals and non-terminal furnishings	10 to 20 years
Land development	20 years
Turning areas, aprons, bridges, tunnels, roads	10 to 50 years
Baggage handling equipment and facilities	10 to 20 years
Airbridges	20 to 25 years
Security and safety facilities and equipment	5 to 20 years
Computer hardware	5 years

The residual value and useful life of an asset are reviewed at least at each financial year end and adjusted if appropriate, in order to reflect the foreseen usage period.

When it is probable or highly probable that an asset or a group of asset will be recovered principally through a sale transaction rather than through continuing use, the asset or the group of asset is reclassified on a separate line in the balance sheet, Non-current assets held for sale. Non-current assets or disposal groups that are classified as held for sale

Borrowing costs are capitalised for eligible assets according to IAS 23. Borrowing costs are not capitalised when there are interruptions in construction and development projects for eligible assets.

The Group as a lessee holds lease contracts related to real property and vehicles covered by IFRS 16 "Leases". Assets related to the right of use are classified as property, plant and equipment (see Note 6.2.1).

Depreciable tangible assets, which have been purchased outright or under finance lease agreements, are depreciated using the straight-line method according to their estimated useful life:

are measured at the lower carrying amount and fair value less costs to sell and the carrying amount is no longer amortized. A tangible asset is derecognized when withdrawn or when no future economic benefit is expected from its use or disposal. Any gain or loss resulting from derecognition of an asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement (disclosed in a separate line "Other operating income and expenses").

Property, plant and equipment are detailed as follows:

<i>(in millions of euros)</i>	Land and improvements of land	Buildings	Plant and equipment	Right-of-use assets <sup>1</sup>	Others	Fixed assets in progress, related advances & prepayments	Total
Gross value	75	12,095	652	106	490	1,315	14,733
Accumulated amortisation & depreciation	(18)	(6,083)	(428)	(11)	(263)	-	(6,803)
<b>Carrying amount as at 1 January 2020</b>	<b>57</b>	<b>6,012</b>	<b>224</b>	<b>95</b>	<b>227</b>	<b>1,315</b>	<b>7,930</b>
Purchases	-	289	25	35	17	383	749
Disposals and write-offs	-	-	(9)	(2)	(1)	-	(12)
Amortisation	(1)	(441)	(46)	(16)	(34)	-	(538)
Depreciation net of reversals	-	(16)	(2)	-	(1)	(55)	(74)
Translation adjustments	-	(4)	(3)	(2)	(5)	(2)	(16)
Transfers to and from other headings	(1)	38	3	14	3	(12)	45
<b>Carrying amount as at 31 December 2020</b>	<b>55</b>	<b>5,878</b>	<b>192</b>	<b>124</b>	<b>206</b>	<b>1,629</b>	<b>8,084</b>
Gross value	74	12,343	639	149	500	1,669	15,374
Accumulated amortisation & depreciation	(19)	(6,465)	(447)	(25)	(294)	(40)	(7,290)

<sup>1</sup> See note 6.2.1.

For the year of 2020 investments concern the following implemented items:

- ◇ the overhaul of the shops and the atmosphere in Hall L of Terminal 2E at Paris-Charles de Gaulle;
- ◇ the creation of a pedestrian mall between Orly 3 (link building) and Orly 4;
- ◇ the creation of a remote boarding lounge in Terminal 2E at Paris-Charles de Gaulle;
- ◇ the creation of new 400Hz electric lines in Terminal 3 at Paris-Charles de Gaulle;
- ◇ the creation of a drop-off area at Orly 1;

- ◇ the creation of a new computing centre at Paris-Charles de Gaulle;
- ◇ the renovation of the W1 taxiway and the F04/F30 aircraft stands at Paris-Orly;
- ◇ the purchase of de-icers at Paris-Orly.

Investments in property, plant and equipment amounted to €749 million in the year of 2020, down 34.6% compared to 2019 over the same period.

This decrease is mainly due to the postponement of certain capacity projects as well as to periods of work interruption during the lockdown.

The borrowing costs capitalised as of 31 December 2020 in according to IAS 23 revised amounted to €11 million, based on an average capitalization rate of 2.04%. This amount only concerns projects in progress.

## IFRS 16 Lease contracts, Groupe ADP as Lessee

The Group applies IFRS 16 "Leases". This standard requires for each lease agreement in which the Group is a lessee, with some exceptions, the recognition of an asset related to the right of use for lease contracts previously classified as operating leases pursuant to IAS 17 and a lease debt equivalent to the present value of the remaining payments of the lease. The Group discounts the lease obligations of the contracts at the marginal borrowing rate taking into account the remaining term of the contracts at the date of first application of the standard.

The Group assesses whether a contract is a lease under the new IFRS 16 standard at the contract's inception. This valuation requires the exercise of judgment to assess whether the contract relates to a specific asset, and if the Group obtains substantially all the economic benefits associated with the use of the asset and has the ability to control the use of that asset.

Contracts on the scope of this standard mainly concern real estate and vehicles lease contracts.

In accordance with the provisions of the standard, the Group has chosen to use the two practical expedients offered to lease agreements and not apply IFRS 16 restatement to contracts which:

- ◇ the underlying asset is of low value; the Group has adopted €5 thousand as a threshold;
- ◇ the initial duration of the contract is less than or equal to 12 months.

The right of use related to lease contracts restated are included in tangible assets and the lease debt is included in current debt for the part less than one year, and in non-current debt for the part higher than one year (see note 9.4.1). Interest expense on lease obligations is presented in the financial result in Note 9.3.



The assets related to the use right are detailed as follows:

<i>(in millions of euros)</i>	Land and improvements of land	Buildings	Plant and equipment <sup>1</sup>	Other	Total
Gross value	49	49	8	-	106
Accumulated amortisation & depreciation	(3)	(5)	(3)	-	(11)
<b>Carrying amount as at Jan. 1, 2020</b>	<b>46</b>	<b>44</b>	<b>5</b>	<b>-</b>	<b>95</b>
Purchases	5	27	2	1	35
Disposals and write-offs	(2)	-	-	-	(2)
Depreciation and Amortisation	(4)	(10)	(2)	-	(16)
Translation adjustments	-	(2)	-	-	(2)
Transfers to and from other headings	-	14	-	-	14
<b>Carrying amount as at 31 December 2020</b>	<b>45</b>	<b>73</b>	<b>5</b>	<b>1</b>	<b>124</b>
Gross value	52	86	10	1	149
Accumulated amortisation & depreciation	(7)	(13)	(5)	-	(25)

<sup>1</sup> Including vehicles.

### 6.3 Investment property

Investment properties are real estate (land, building, building complex or part of one of these elements) whether held in full ownership or through a ground lease contract and to be leased to third parties and / or in the prospect of a capital gain.

Investment properties are defined as opposed to buildings occupied by Groupe ADP for its own needs (head offices, administrative buildings or operating buildings.) Those buildings are valued in the balance sheet under the item Tangible fixed assets.

Vacant buildings that are not intended to be used by Groupe ADP for its own needs are treated as investment properties.

If more than half of a building areas meet the definition of investment properties, then the whole building is considered as an investment property.

Investment properties appear on a specific line of the balance sheet and, as allowed by IAS 40, are valued using the historical cost method, that is to say their cost diminished by the accumulated depreciation and cumulative impairment losses.

Such buildings are depreciated on a straight-line basis over their use duration ranging from 20 to 50 years.

As a reminder, the fair value of 2020 investment properties is based on a value assessed by independent real estate firms of its total value (excluding land reserves):

- ◆ all of the buildings not used for the specific needs of Aéroports de Paris SA have been assessed on the Paris-Orly, Paris-Charles de Gaulle and Paris-Le Bourget platforms have been valued by independent experts;
- ◆ land leases have been valued on the basis of a mixed approach based on external valuations (comparable method) and the cash flow method;

- ◆ development projects (through direct investment or through ground lease) are externally valued as soon as a pre-leasing contract or a firm contract with a building contractor is signed even under suspensive conditions. The valuation of the projects land is maintained in the land reserves until the asset is delivered. A discount rate is applied in order to assess the risk of not obtaining the building permit during the appeal period. If the project is held in full property, the retained method is to assess the property as delivered and rented, then to subtract all the unpaid costs (residual work, marketing, free rents) from this value;

- ◆ the valuation of land reserves is internally carried out and results from a differentiation of plots by destination into five categories according to their mutability period (immediately available reserves, under aeronautical constraints, evolution of PLU, mutable in the short term after demolition / depollution and under commercial and technical constraints). It results from the product of their theoretical market value per square meter by the area in square meters available or from capacity studies when they exist, to which a discount of 15% is applied corresponding to the regulatory and environmental risk likely to impact the value of the property portfolio ADP. The discount rate applied to cash flows corresponds to the cost of capital of Aéroports de Paris SA plus a risk premium in order to take into account the cost of carrying the land before it is used. Analysis of investment property;

- ◆ lease contracts (where Groupe ADP is a lessor) are analysed according to IFRS 16 "Leases" in order to determine whether they are operating leases or finance leases and taking into account separately the building and land components. Under finance lease agreements, the asset sold is then written off from the balance sheet and a financial receivable is recorded for the present value of fixed payments. Result of disposal of assets is recognized in current operating income.

### 6.3.1 Analysis of investment property

Investment property is detailed as follows:

<i>(in millions of euros)</i>	Land, improvements of land and substructure	Buildings	Fixed assets in progress, related advances & prepayments	Total
Gross value	119	695	44	858
Accumulated amortisation & depreciation	(60)	(288)	-	(348)
<b>Carrying amount as at 1 January 2020</b>	<b>59</b>	<b>407</b>	<b>44</b>	<b>510</b>
Purchases and change in advances and prepayments	-	8	45	53
Depreciation and Amortisation	(2)	(22)	-	(24)
Transfers to and from other headings	-	(13)	(24)	(37)
<b>Carrying amount as at as at 31 December 2020</b>	<b>57</b>	<b>380</b>	<b>65</b>	<b>502</b>
Gross value	119	660	65	844
Accumulated amortisation & depreciation	(62)	(280)	-	(342)

### 6.3.2 Fair value of investment property

External valuations led to the main immediate returns on investments properties presented below:

<i>(in millions of euros)</i>	As at Dec. 31, 2020	As at Dec. 31, 2019	Rate of immediate return
<b>Buildings</b>			
Offices Paris-Charles de Gaulle	317	392	4.1% -10.0%
Cargo Paris-Charles de Gaulle	258	227	4.9% -12.1%
Hangars Paris-Charles de Gaulle	95	92	9.2% -13.2%
Hotels/shops Paris-Orly and Charles de Gaulle	105	64	5.2% -6.4%
Hangars/freight Paris-Orly	72	72	9.6% -10.5%
Activity Paris-Orly and Charles de Gaulle	137	137	4.0% -13.0%
Paris-Le Bourget	132	132	5.9% -11.0%
<b>TOTAL OF EXTERNAL RENTED BUILDINGS</b>	<b>1,116</b>	<b>1,116</b>	
<b>Ground leases</b>			
Offices Paris-Charles de Gaulle	84	73	6.1% -8.8%
Cargo Paris-Charles de Gaulle	556	555	5.1% -9.1%
Hangars Paris-Charles de Gaulle	61	59	8.1% -9.8%
Hotels/shops Paris-Orly and Charles de Gaulle	287	292	3.2% -8.7%
Hangars/freight Paris-Orly	109	98	6.0% -10.7%
Logistic/activity Paris-Orly and Charles de Gaulle	153	149	6.0% -10.7%
Paris-Le Bourget and AAG	140	134	5.8% -7.0%
<b>TOTAL OF EXTERNAL GROUND LEASES</b>	<b>1,390</b>	<b>1,360</b>	
<b>TOTAL OF LAND RESERVES</b>	<b>311</b>	<b>409</b>	
<b>TOTAL OF INVESTMENT PROPERTY</b>	<b>2,817</b>	<b>2,885</b>	

The year 2020 was mainly marked by the drop in air traffic due to the health crisis caused by the Covid-19 pandemic. The fall in traffic due to the closure of borders led to the closure of the Paris-Orly and Paris-Charles de Gaulle terminals for several of its terminals affecting the various players present on the platforms with a greater or lesser dependence on the air transport sector (see note 2.1).

The fair value of investment property amounted to €2,817 million at 31 December 2020 compared to €2,885 million at 31 December 2019, a decrease of nearly 2.4%.

On a constant consolidation scope and excluding projects, the value of investment property decreased by 4%.



## RENTED BUILDINGS AND GROUND LEASES

The coverage rate of external appraisals for the valuation of buildings and land leased to third parties covers 100% of their value excluding land reserves. The year 2020 was marked by the implementation of a new appraisal market which appointed a group of independent real estate appraisers composed of the following firms:

- ◇ Cushman & Wakefield Valuation & Advisory;
- ◇ CBRE Valuation;
- ◇ Mazars.

For their valuations, the real estate experts use (i) confidential data provided by the Group (such as rental statements) and (ii) appropriate assumptions, the main ones being discount or capitalization rates, market rental values and special benefits to tenants.

The fair value of buildings that are fully owned and not used for Aéroports de Paris's own needs amounts to €1,116 million, and remains stable compared to 2019. This value is mainly due to the progress of projects underway at the Paris-Charles de Gaulle hub with the construction of the Courtyard & Residence Inn by Marriott hotel in the Roissy-Orly district and the easyHôtel brand to the south of the Aeroville shopping center, the delivery of the Station Cargo 4 freight station at the end of the year and the ongoing construction of the DHL Hub in the Fret premier front zone. Excluding projects and deliveries, the value of the buildings decreased by 4% due to the inclusion of a 25-point increase in rates, increases in structural vacancy and the immediate vacancy of the assets most at risk in terms of rental income, such as offices and hotels, which were hard hit by the health crisis and the fall in air traffic and finally the classification of some buildings in operation due to their occupation by Groupe ADP for its own needs.

The value of buildings remains stable at the Paris-Orly platform and is explained by the inclusion in the scope of investment properties of assets with vacancies intended to be leased to third parties. Excluding this effect, the value of the buildings fell by 3.10% because the freight business was more affected than at the Paris-Charles de Gaulle platform, given the complete closure of the terminal from April to June 2020, the reduced resilience to the crisis of the smaller freight players present at the platform and the aircraft maintenance hangars impacted by rental losses.

The value of the Paris-Le Bourget buildings is stable with the valuation by the experts of the General Aviation Aerodromes buildings for 15 million euros in 2020 offset by the removal from the scope of the investment buildings of the storage and warehousing warehouse for works of art delivered during the first quarter of 2020.

The fair value of leased land amounted to 1,390 million euros as of 31 December 2020, an increase of nearly 2.0%. This increase is explained by an increase of approximately 19 million euros at the Paris-Orly platform, considering a decrease in rates in the logistics zones and a mechanical increase with the delivery of the Belaïa building, which more than offset the decrease in the hotel zones of approximately 2% to 4% compared to 2019. The value of land at the Paris-Charles de Gaulle platform is stable and is explained by lower exposure to market risk due to longer commitment periods and despite the decline in hotel asset classes for nearly 2 million euros.

## LAND RESERVES

The value of land reserves decreased by nearly 98 million euros to 311 million euros. The main components of the change in the value of land reserves are detailed as follows:

- ◇ land used for real estate purposes amounted to 407 hectares and decreased by 7.5%, mainly due to changes in the scope of consolidation, with the removal of plots of land for aeronautical use, compensation for biodiversity and technical variances, which had a negative impact of 32 million euros on the value of these reserves;
- ◇ the value of certain plots of land decreased by 35 million euros as a result of more detailed knowledge of building rights thanks to capacity studies, mainly in the Orly Industrie, Roissy-Orly hotels, Cœur d'Orly and Mitry Compans zones, and the abandonment or reorientation of projects. These strategic reorientations were mainly due to the substitution of certain destinations reserved for the hotel business, which was heavily impacted by the health crisis, for the less exposed sector;
- ◇ the progress of projects initiated in 2019, offset by the delivery of projects in 2020, led to a decrease in the value of reserves of around 37 million euros. These include the plots of land intended to accommodate the project for a new hub for DHL, the future hotel south of the Aeroville shopping center and the Courtyard & Residence Inn by Marriott hotel currently under construction in the heart of the Roissy-Orly district. Project deliveries in 2020 will have a downward impact on reserves for a value of 30 million euros. This concerns the land portion of the Belaïa office building in Cœur d'Orly, the Heka LBG art storage and warehousing warehouse and the Station Cargo 4 freight station on the Paris Charles-de-Gaulle platform, which are coming out of reserves.

## VALUATION HYPOTHESES AND SENSITIVITY ANALYSES

Considering the limited available public data, the complexity of the real estate assets and the fact that real estate experts use for their valuation (i) the Group's confidential rent reports, (ii) non-observable published data e.g. rent increase rates forecasts or capitalization rates; the Group considered the classification under level 3 of these assets to be best suited.

A combined variation of +25 to +75 basis points in the discount rates and the rate of return on resale, applied to the entire portfolio of investment properties, would decrease by €66 million (or -2.6%) at €230 million (or -9.2%) the value of property excluding transfer taxes and costs (excluding land reserves or assets accounted for using the equity method).

### 6.3.3 Additional information

The law of 20 April 2005 provides that in the event of the closing to public air traffic all or part of an aerodrome operated by Groupe ADP, Aéroports de Paris will pay the government a percentage of at least 70% of the difference existing between, on the one hand, the market value on this date of the buildings located within the confines of this aerodrome which are no longer assigned to the airport public service and, on the other hand, the value of these buildings on the date when they were allotted to him, plus the costs related to their refurbishment and the closure of airport facilities.



## 6.4 Impairment of intangible, tangible and investment properties

Intangible assets, property, plant and equipment and investment properties are tested for impairment when the Group identifies impairment indicators.

**Level of impairment testing** - When the recoverable amount of an intangible asset or goodwill taken individually cannot be determined, the Group determines the recoverable amount of the cash-generating unit (or group of cash-generating units) to which the asset belongs. Thus, for example, for the rights to operate an airport, the cash-generating unit tested corresponds to the assets and liabilities of the fully consolidated concession. As regards the Parisian assets, which include in our opinion the three platforms Paris-CDG, Paris-Orly and Paris-Le Bourget, these assets constitute, a single cash-generating unit as long as there is a strong interrelationship between the activities carried out within the three Paris airports.

**Frequency of impairment testing** - For intangible assets with an indefinite useful life and goodwill, a test is performed at least once a year and whenever an indication of impairment appears. For land that is assumed non-depreciable, it is tested for impairment if there is an indication of impairment. For intangible and tangible assets that are subject to amortization, an impairment test is performed at UGT level when the Group identifies one or more indications of impairment of the asset. This is the case when significant changes with a negative effect on the entity have occurred during the period, or are expected to occur in the near future. The criteria used to assess indications of impairment may include, in particular, a lower than expected performance, a

decrease in traffic, a significant change in market data or the regulatory environment, or obsolescence or material deterioration not provided for in the depreciation plan.

**Estimation and recognition of impairment loss** - In the case where the recoverable amount is less than net book value, an impairment loss is recognized for the difference between these two amounts.

The recoverable value is estimated by discounting expected cash flows before debt service at the weighted average cost of capital. To determine the cash flows, the Group reviews the financial trajectories taking into account all known elements at the date. With regard to the discount rates, the data used by the Group are based on averages over the last 3 months, both for the risk-free rate and for the market premium and betas of comparable companies.

The book value corresponds to the net assets in the consolidated view, after allocation of the acquisition price.

The recognition of an impairment loss on depreciable tangible or intangible fixed assets leads to a revision of the depreciable basis and possibly of the depreciation schedule of the assets concerned. These may be reversed subsequently if the recoverable amount becomes higher than the net book value. The value of the asset after reversal of the impairment loss is capped at the carrying amount that would have been determined net of depreciation if no impairment loss had been recognized in prior years. On the other hand, impairment losses on goodwill are irreversible.

The Covid-19 health crisis has had significant impacts on air traffic, which has largely stopped since March. This sudden drop in traffic has impacts on aeronautical revenues and commercial revenues. Since the start of this health crisis, many of the Groupe ADP's infrastructures were closed, including terminals and even entire airports (see note 2.1).

These elements constitute indications of impairment and therefore justify that the Group, in order to provide the best information on the valuation of its assets taking into account all the elements known to date, conducted impairment tests on all of its main airport concessions and services activities, as well as on its Parisian assets, at the end of 2020.

As a consequence, the Group carried out a broad review of its financial trajectories:

- ◇ in France, on the identified tangible and intangible assets of the Retail & Services segment as well as on the assets of the Paris airport hubs;
- ◇ but also abroad on most of the airport concessions controlled by the Group (concessions operated by TAV Airports and by AIG) and on Turkish service subsidiaries, including Havas.

Discount rates, and in particular the cost of equity, have been increasing since 31 December 2019. The health crisis had indeed significant effects on the increase in market premium, and the betas of companies in the airport sector. This increase in discount rates has an unfavorable impact on the recoverable value of Group's investments which are estimated on the basis of discounted cash flows.

Impairment losses and reversals can be analyzed as follows:

<i>(in millions of euros)</i>	<b>2020</b>	<b>2019</b>
Impairment losses on goodwill	(44)	(12)
Impairment losses on intangible assets (others than goodwill)	(318)	-
Impairment on tangible assets	(74)	-
<b>Impairment losses net of reversals over the period</b>	<b>(436)</b>	<b>(12)</b>

*(in millions of euros)*

	2020	2019
International and airport developments	(297)	-
Aviation	(55)	-
Retail and services	(80)	-
Real estate	(4)	-
Other activities	-	(12)
<b>Impairment losses net of reversals over the period</b>	<b>(436)</b>	<b>(12)</b>

## International and airport developments segment

In the current situation, the Group may have to negotiate with grantors and project lenders. In addition, business plans are based on concessions contractual term, except in particular cases of highly ongoing renegotiation.

Impairment tests were carried out at the end of 2020 on the main concession and service companies. For the Ankara, Izmir, Bodrum and Gazipasa concessions, these tests take into account the two-year extension obtained in February 2021.

These tests are based on recovery scenarios in which the 2019 traffic levels should be reached from 2023. The assumptions depend on the characteristics of each of the concessions and are based on local Eurocontrol / IATA traffic forecasts. Regarding Georgia, Eurocontrol anticipates a return to 2019 traffic in 2022, a year before the retained assumption. Regarding Saudi Arabia, IATA forecasts a return to 2019 traffic in 2024 for the Africa & Middle-East region in its October report, which is a year later the assumption retained in the tests, Saudi Arabia being considered as more dynamic from a traffic point of view in comparison to the rest of the region.

The tests results reveal an impairment loss to be recognized for both goodwill and the airport operating right of an international concession for an amount of €43 million and €252 million respectively.

Sensitivity analysis on discount rates show that a change of +100 basis points / -100 basis points in the discount rate would lead respectively to an additional impairment loss of €57 million / gain on impairments of €51 million.

In addition, a one-year delay in the assumption of resumption of traffic for the fully integrated international concessions would lead to an additional depreciation of around €89 million.

The main factors of traffic recovery for the most important assets tested are the following:

- ◇ for the Turkish airports operated by TAV Airports (Ankara, Izmir, Bodrum, Gazipasa):
  - ◆ the important share of domestic passengers in the traffic mix with, despite a complete stop of operations between end of March 2020 and end of May 2020, a domestic traffic recovering 70% of its 2019 level during the summer 2020 on the Turkish perimeter of TAV,
  - ◆ an important share of traffic from/to the European Union, with a recovery in European traffic forecasted for 2021, thanks to an effective sanitary coordination in place for the summer 2021 and after, lowering the risk for passengers and allowing to reduce travel restrictions,

- ◆ for the international traffic, the important share of leisure and family passengers, for whom the recovery should be faster than the business travelers,
- ◆ the cost structure changes put in place by several based airlines;
- ◇ for the Tunisian airports operated by TAV Airports (Monastir, Enfidha):
  - ◆ an important share of traffic from/to Western Europe, the traffic recovery being directly linked to the improvement of the sanitary situation in the European Union and the UK,
  - ◆ the possible development of seasonal traffic from Eastern Europe,
  - ◆ the quality/price ratio of tourism in Tunisia;
- ◇ for Amman airport in Jordan:
  - ◆ a significant part of family travelers in the global traffic mix, the possible recovery of family travel being more optimistic compared to the leisure or business travel,
  - ◆ the forecasts of traffic recovery from/to Europe, facilitated by the vaccination campaigns deployed over the European Union and the implementation of coordinated sanitary measures,
  - ◆ the traffic recovery forecasts for the rest of international traffic, mainly linked to the traffic recovery in the Middle-East and North Africa regions which represents more than 60% of the historical traffic of Amman airport,
  - ◆ the presence of low-cost carriers like Ryanair.

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Regarding TAV Airports, the goodwill recognized during the acquisition of TAV Airports Holding, which value as of 31 December 2020 is €125 million, has been tested using the sum of the parts methodology. Every cash generating unit (CGU) is tested individually, and then the sum of the excesses of value, resulting from the comparison of every CGU fair value with its carrying value, is compared to the goodwill.

As of 31 December 2020 no depreciation has been recognized on TAV Airports Holding goodwill. Sensitivity analysis on discount rates show that an increase of +100 basis points would not lead to an impairment loss on the goodwill.

Finally, the analysis of TAV Airports Holding fair value, based on the sum of the parts methodology, outlines a fair value superior to the market capitalization of TAV, which is around 1 billion euros. TAV share price is very impacted by the current sanitary crisis; it does not reflect the efforts made to come back to its pre-crisis profitability level and the strong synergies of a fully integrated group which is present on all the airport value chain. Particularly, the value of TAV services companies does not seem reflected fairly in TAV Airports Holding market capitalization.

## SDA and RELAY@ADP (Retail & services)

The impairment tests performed on the main companies of the Retail and Services segment reveal an impairment loss for Relay@ADP of €25 million on its intangible asset. Initially, the intangible asset should have been amortized until 2022.

Regarding SDA, the impairment test reveals an impairment loss of €41 million euros on its intangible assets. Those tests are based on duration of existing contracts.

## Parisian platforms

An impairment test has been performed on the Paris airports assets and shows that the fair value remains superior to the carrying value. The test is based on a perpetual growth rate of 2%, in line with the analysts' hypothesis used to value Groupe ADP, and an EBITDA margin on revenues in line with the level observed in the end of the 2010's. As a consequence, no impairment has been recognized on those assets. A discount rate increase of 100 bps would lead to an impairment loss of around €270 million. Nevertheless, the Group decision to stop some construction work on its Paris platforms has led to €71 million of depreciations and disposals of identified assets.

## NOTE 7 EQUITY AND EARNINGS PER SHARE

### 7.1 Equity

Equity breaks down as follows:

<i>(in millions of euros)</i>	Share capital	Share premium	Treasury shares	Retained earnings	Other equity items	Group share	Non-controlling interests	Total
<b>AS AT DEC. 31, 2020</b>	<b>297</b>	<b>543</b>	<b>(3)</b>	<b>3,164</b>	<b>(349)</b>	<b>3,652</b>	<b>561</b>	<b>4,213</b>

#### 7.1.1 Share capital

Aéroports de Paris SA<sup>1</sup> aggregate share capital amounts to €296,881,806 divided into 98,960,602 fully paid shares of €3 each, which were not subject to any change during the year of 2020.

The share capital is accompanied by a share premium of €542,747 thousands pertaining to the issuance of shares in 2006.

#### 7.1.2 Treasury shares

Treasury shares held by the Group are booked as a deduction from equity at their cost of acquisition. Any gains or losses connected with the purchase, sale or cancellation of treasury shares are recognized directly in equity without affecting the income statement.

As part of its liquidity contract and in accordance with the authorization given by the shareholders at the ordinary general meeting of 12 May 2020, during the period, the company repurchased 47,795 shares and sold 31,595 shares.

Thus, the number of treasury shares that was nil as at 31 December 2019 is 16,200 as at 31 December 2020 under this contract.

#### 7.1.3 Other equity items

Other equity items break down as follows:

<i>(in millions of euros)</i>	As at Jan. 1, 2019	Comprehensive income -2019	As at Dec. 31, 2019	As at Jan. 1, 2020	Comprehensive income -2020	As at Dec. 31, 2020
Translation adjustments	2	(10)	(8)	(8)	(170)	(178)
Actuarial gain/(loss) <sup>1</sup>	(95)	(47)	(142)	(142)	(5)	(147)
Fair value reserve	7	(6)	1	1	(25)	(24)
<b>TOTAL</b>	<b>(86)</b>	<b>(63)</b>	<b>(149)</b>	<b>(149)</b>	<b>(200)</b>	<b>(349)</b>

<sup>1</sup> Cumulative losses on variances, net of deferred tax.

Translation adjustments correspond mainly to exchange differences arising from GMR Airports Limited shares.



## 7.1.4 Legal and distributable reserves of Aéroports de Paris SA

Legal and distributable reserves of Aéroports de Paris SA may be analysed as follows:

<i>(in millions of euros)</i>	As at Dec. 31, 2020	As at Dec. 31, 2019
Legal reserve	30	30
Other reserves	839	839
Retained earnings	1,981	1,554
Net income for the period	(1,316)	497
<b>TOTAL</b>	<b>1,534</b>	<b>2,920</b>

## 7.1.5 Dividends paid

Dividends paid amounted to €69 million for the 2019 financial year, corresponding to approximately 19% of the dividend, *i.e.* the initial dividend payment of €0.70 per share, in compliance with Resolution IV of the 12 May 2020 Ordinary General Meeting of Shareholders;

## 7.1.6 Proposed dividends

During the Ordinary General Meeting of Shareholders of the Group approving the 2019 accounts, the payment of a dividend amounting to €3.70 per share *i.e.* a total amount of €366 million was proposed, on the basis of the number of shares existing as at 31 December 2019.

The Board of Directors of Groupe ADP has decided, given the exceptional circumstances and at the request of the State, expressed in a letter of

30 March 2020, to pay a total dividend of €69 million for the 2019 financial year. This amount corresponds to the interim dividend in cash which was paid on 10 December 2019, *i.e.* an amount per share of €0.70. The balance of the dividend for the financial year 2019 has not been paid, only the down payment of €0.70 of the dividend for the financial year 2019 is acquired.

## 7.1.7 Earnings per share

The calculation of earnings per share is as follows at the closing date:

	2020	2019
Weighted average number of outstanding shares (without own shares)	98,946,002	98,954,765
Net income attributable to owners of the parent company <i>(in millions of euros)</i>	(1,169)	588
Basic earnings per share <i>(in euros)</i>	(11.81)	5.95
Diluted earnings per share <i>(in euros)</i>	(11.81)	5.95
<b>Including continuing activities</b>		
Net profit of continuing activities attributable to owners of the parent company <i>(in millions of euros)</i>	(1,166)	563
Basic earnings per share <i>(in euros)</i>	(11.78)	5.69
Diluted earnings per share <i>(in euros)</i>	(11.78)	5.69
<b>Including discontinued activities</b>		
Earnings per share from discontinued activities attributable to owners of the parent company	(3)	26
<b>Basic earnings per share <i>(in euros)</i></b>	<b>(0.03)</b>	<b>0.26</b>
<b>Diluted earnings per share <i>(in euros)</i></b>	<b>(0.03)</b>	<b>0.26</b>

Basic earnings per share correspond to the income attributable to holders of equity in the parent company.

The weighted average number of shares corresponds to the number of shares making up the share capital of the parent company, less the average

self-owned shares held during the period, *i.e.* 14,600 as at 31 December 2020 and 5,837 as at 31 December 2019.

There are no diluting equity instruments.

## 7.2 Minority interests

Minority interests break down as follows:

<i>(in millions of euros)</i>	As at Dec. 31, 2020	As at Dec. 31, 2019
<b>Non-controlling interests</b>		
TAV Airports	628	848
Airport International Groupe (AIG)	(41)	75
Média Aéroports de Paris	7	7
SDA	(32)	27
Relay@ADP	(1)	18
<b>TOTAL</b>	<b>561</b>	<b>975</b>

## NOTE 8 OTHER PROVISIONS AND OTHER NON-CURRENT LIABILITIES

### 8.1 Other provisions

Other provisions set up by Groupe ADP concern essentially commercial and social litigation, as well as country and environmental risks. A provision is recognized as soon as a liability of uncertain timing or amount occurs. A provision is recognized when the three following conditions are satisfied:

- ◆ the Group has a present legal or constructive obligation resulting from a past event;
- ◆ it is probable that future outflows of resources embodying economic benefits will be necessary to settle the obligation;
- ◆ the amount of the obligation can be estimated reliably.

Other provisions evolved as follows:

<i>(in millions of euros)</i>	Litigation and claims	Other provisions	2020	Litigation and claims	Other provisions	2019
<b>Provisions as at 1 January</b>	<b>11</b>	<b>41</b>	<b>52</b>	<b>14</b>	<b>41</b>	<b>55</b>
<b>Increases</b>	<b>17</b>	<b>37</b>	<b>54</b>	<b>1</b>	<b>22</b>	<b>23</b>
Additions and other changes	17	37	54	1	14	15
Increase due to changes in consolidation scope	-	-	-	-	8	8
<b>Decreases</b>	<b>(1)</b>	<b>(2)</b>	<b>(3)</b>	<b>(4)</b>	<b>(22)</b>	<b>(26)</b>
Provisions used	(1)	(1)	(2)	(1)	(12)	(13)
Provisions reversed	-	(1)	(1)	(3)	(10)	(13)
<b>Provisions at 31 December</b>	<b>27</b>	<b>76</b>	<b>103</b>	<b>11</b>	<b>41</b>	<b>52</b>
Of which						
Non-current portion	27	70	97	11	36	47
Current portion	-	6	6	-	5	5

Provisions for disputes relate to various supplier, employee and commercial issues.

Other provisions include in particular provisions for customer and supplier risks and the Group's commitments to offset the negative net financial position of investments in associates.

Information on contingent liabilities is disclosed in note 16.





## 8.2 Other non-current liabilities

Items presented as other non-current liabilities include:

- ◆ investment subsidies. In compliance with the option offered by IAS 20, these subsidies are recorded as liabilities and are transferred to the income statement as the associated assets are amortized;
- ◆ concession rent payable for concessions operated by TAV Airports;
- ◆ revenues from contracts accounted as deferred income;
- ◆ debt related to the minority put option.

In compliance with IAS 32, this debt is initially measured at the present value of the option exercise price. The counterpart of this debt is a decrease in the carrying value of the minority interests. The difference between the present value of the option exercise price and the carrying value is recorded in shareholder's equity - Group share under other reserves.

At the end of the period, other non-current liabilities were as follows:

<i>(in millions of euros)</i>	<b>As at Dec. 31, 2020</b>	<b>As at Dec. 31, 2019</b>
Concession rent payable > 1 year	647	643
Investment grants	51	54
Debt related to the minority put option	27	22
Deferred income	70	77
Other	2	2
<b>TOTAL</b>	<b>797</b>	<b>798</b>

Concession rent payable mainly relates to TAV Airports for TAV Milas Bodrum and TAV Ege which concession rent are fixed as defined in the concession agreements and have been recognized as counterparty for the airport operating right (see note 6.1.1). As at 31 December 2020, non-current concession rent payable amounts to €278 million for Milas Bodrum and €257 million for Ege (vs. €291 million and €273 million respectively as at 31 December 2019).

The debt related to the minority put option concerns Ville Aéroportuaire Immobilier 1 which option exercise date will be at the end of 2023.

Deferred income over a year mainly concerning Paris SA Airport and consists in:

- ◆ the rent to Air France of terminal T2G, *i.e.* €16 million as of 31 December 2020 (€19 million as of 31 December 2019);
- ◆ leasing construction of SCI Aéroville, *i.e.* €27 million as of 31 December 2020 (€28 million as of 31 December 2019).

## NOTE 9 FINANCING

### 9.1 Management of financial risk

#### 9.1.1 Introduction

In addition to derivative instruments, the Group's main financial liabilities consist of bank loans and overdrafts, bonds, rental financing debts, supplier debts and rental contracts. The main objective of these financial liabilities is to finance the Group's operating activities. The Group has other financial assets such as customer debts, cash and short-term deposits that are generated directly by its activities.

The Group also holds derivative instruments, mainly interest rate swaps. The objective of these instruments is the management of interest rate risks linked to the financing of the Group.

The main risks linked to the Group's financial instruments are:

- ◇ credit risk;
- ◇ liquidity risk;
- ◇ market risk.

This note presents information on the exposure of the Group to each of the above risks, its objectives, its risk measurement and management policy and procedures, and its capital management. Quantitative information appears elsewhere within the consolidated financial statements.

It is the task of the risk and Audit Committee to define and supervise the scope of the Group's risk management. The objective of the Group's risk management policy is to identify and analyse the risks that the Group must face, define the limits within which the risks should fall and the controls to be implemented, manage the risks and ensure compliance with the limits defined. The risk management policy and systems are regularly reviewed in order to take account of changes in market conditions and the Group's activities. Through its training and management rules and procedures, the Group aims to develop a rigorous and constructive control environment, within which all personnel have a good understanding of their roles and obligations.

The Group's Audit Committee has responsibility for carrying out an examination, together with senior management, of the main risks faced by the Group, and examining the risk control policy in all areas. In addition, the Internal Audit Department carries out reviews of the risk management controls and procedures, the results of which are communicated to the Audit Committee.

#### CUSTOMERS AND OTHER DEBTORS

The Group policy is to place under legal supervision and to check the financial health of all its customers (either new or not). Except for the contracts signed with the State and its fully owned subsidiaries, leases agreed between the Group and its customers include warranty clauses (deposit cheque, bank guarantee, first demand bank guarantee, etc.). Customer balances are constantly monitored. Consequently, the Group considers that the credit risk is not material given the guarantees received and the monitoring system for trade receivables.

The Group exposure to credit risk is principally affected by the individual characteristics of each customer. Around 18% of the Group revenue is derived from services sold to its main customer Air France.

Quantitative details regarding trade receivables and anteriority or current receivables are set out in note 4.4.

In accordance with IFRS 9, the Group determines a level of impairment of its trade receivables based on expected credit losses. Given the financial crisis in the aviation sector in 2020, the Group considers that the depreciation model applied in 2019 based on past credit loss rates by

customer type no longer reflects the probability of customer default. The principles for determining the impairment applied on trade receivables retained by the Group as of 2020 is described in note 2.2.

#### INVESTMENTS AND DERIVATIVE INSTRUMENTS

On the one hand, with regard to credit risk relating to the Group's other financial assets (cash, cash equivalents, financial assets available for sale and certain derivative instruments), Aéroports de Paris SA invests its surplus cash *via* short term Euro money market funds. The counterpart risk linked to these investments is considered to be marginal. On the other hand, concerning credit risk linked to liquid funds, this risk is limited considering that counterparties are high credit rated banks. Finally for derivative instruments, the Group's exposure is linked to possible default on the part of third parties involved, mainly first rank financial institutions. The maximum exposure is equal to the book value of these instruments. The Group considered this risk marginal.

#### GUARANTEES

Guarantees are accorded by the Group to the correct execution of international contracts. In particular, ADP International and TAV Airports gave commitments (share pledges, receivable pledge, pledge over bank accounts) in relation to bank loans that are intended to finance the construction and operation of certain concessions (see note 15).

#### 9.1.2 Market risk

Market risk corresponds to the risk that market price variations, such as exchange rates, interest rates and equity instrument prices, may affect the Group's results or the value of financial instruments held. The objective of the management of market risk is to manage and control exposure to market risk within acceptable limits, while optimising the profitability/risk ratio. Analyses of sensitivity to rate risk and to exchange risk are presented in note 9.5.3.

### 9.2 Capital management

The gearing ratio increased from 90% end 2019 to 178% in 31 December 2020. The increase of the gearing ratio is driven by the decrease in shareholders' equity and by the increase of the net debt, mainly due to the issuance of loans during the period, which financed principally the acquisition of a 49% stake in GMR Airports Ltd Group and the change in working capital.

The net financial debt / EBITDA ratio increased from 3.04 at the end of 31 December 2019 to 44.55 at 31 December 2020. The increase of the ratio is explained by the increase in net financial debt over the period and the decrease of EBITDA.

The Group did not alter its capital management policy over the course of the year.

The Group occasionally buys its own shares on the open market to ensure the liquidity of its shares. The frequency of such purchases depends on market prices.

The Board of Directors monitors the level of dividends paid to holders of ordinary shares.

On this date, Employees currently hold 1.81% of ordinary shares.

Neither the parent company nor its subsidiaries are subject to any specific requirements under external regulations.



### 9.3 Net financial income

Net financial income include interest payable on borrowings, calculated using the effective interest rate method, interest receivable on investments, interests on the employee benefit liability relating to defined benefit plans and gains and losses on foreign exchange and on hedging instruments which are recognized in the income statement. As

such, it includes the realized and unrealized result on foreign exchange and interest rate derivatives carried by Groupe ADP, whether or not they are documented in hedge accounting. Net financial income also include unwinding of discount on concession rent payable and impairment of loans granted to associates.

The analysis of net financial income is as follows respectively for 2020 and 2019:

<i>(in millions of euros)</i>	Financial income	Financial expenses	Net Financial income 2020
Gross interest expenses on debt	-	(242)	(242)
Interest expenses linked to lease obligations	-	(5)	(5)
Net income (expense) on derivatives	11	(14)	(3)
<b>Cost of gross debt</b>	<b>11</b>	<b>(261)</b>	<b>(250)</b>
Income from cash and cash equivalents	6	(6)	-
<b>Cost of net debt</b>	<b>17</b>	<b>(267)</b>	<b>(250)</b>
Income from non-consolidated investments	15	-	15
Net foreign exchange gains (losses)	110	(143)	(33)
Impairment and provisions	-	(130)	(130)
Other	49	(41)	8
<b>Other financial income and expenses</b>	<b>174</b>	<b>(314)</b>	<b>(140)</b>
<b>Net financial income</b>	<b>191</b>	<b>(581)</b>	<b>(390)</b>

<i>(in millions of euros)</i>	Financial income	Financial expenses	Net Financial income 2019
Gross interest expenses on debt	-	(206)	(206)
Interest expenses linked to lease obligations	-	(5)	(5)
Net income (expense) on derivatives	37	(14)	23
<b>Cost of gross debt</b>	<b>37</b>	<b>(225)</b>	<b>(188)</b>
Income from cash and cash equivalents	9	(2)	7
<b>Cost of net debt</b>	<b>46</b>	<b>(227)</b>	<b>(181)</b>
Income from non-consolidated investments	20	-	20
Net foreign exchange gains (losses)	32	(33)	(1)
Impairment and provisions	-	(9)	(9)
Other	1	(36)	(35)
<b>Other financial income and expenses</b>	<b>53</b>	<b>(78)</b>	<b>(25)</b>
<b>Net financial income</b>	<b>99</b>	<b>(305)</b>	<b>(206)</b>

Gains and losses by category of financial instruments are as follows:

<i>(in millions of euros)</i>	2020	2019
<b>Income, expenses, profits and loss on debt at amortised cost</b>	<b>(256)</b>	<b>(188)</b>
Interest charges on debt at amortised cost	(242)	(206)
Interest expenses linked to lease obligations	(5)	(5)
Net interest on derivative instruments held as cash-flow hedges	(8)	(5)
Change in value of fair value hedging instruments	2	23
Change in value of hedged items	(3)	5
<b>Gains and losses of financial instruments recognized at fair value in the income statement</b>	<b>-</b>	<b>7</b>
Gains on cash equivalents (fair value option)	-	7
<b>Profits and losses on assets held for sale</b>	<b>6</b>	<b>13</b>
Dividends received	7	13
Gains (losses) on disposal	(1)	-
<b>Other profits and losses on loans, credits and debts and amortised cost</b>	<b>(135)</b>	<b>(29)</b>
Net foreign exchange gains (losses)	(26)	(1)
Other net profit or losses	16	(28)
Net allowances to provisions	(125)	-
<b>Financial allowances to provisions for employee benefit obligations</b>	<b>(5)</b>	<b>(9)</b>
Financial allowances to provisions for employee benefit obligations	(5)	(9)
<b>TOTAL NET GAINS (NET LOSSES) RECOGNIZED IN THE INCOME STATEMENT</b>	<b>(390)</b>	<b>(206)</b>
Change in fair value (before tax) recognized in equity	(2)	(24)
<b>TOTAL NET GAINS (NET LOSSES) RECOGNIZED DIRECTLY IN EQUITY</b>	<b>(2)</b>	<b>(24)</b>

## 9.4 Financial debt

Bond issues and other interest-bearing liabilities are initially recognized at their fair value, which corresponds to the amount received, less attributable transaction costs, such as issue premiums and expenses. Subsequently, the debt is recognized according to the method of the amortised cost using the effective interest rate of the instrument.

The effective rate corresponds to the rate that enables to obtain the booked value of a bond at its initial date, when discounting future cash flows related to the instrument.

Financial debts with maturities greater than one year are recognized as non-current debt. Financial debts due for repayment within less than one year are recognized as current debt.

### 9.4.1 Details of loans and financial debt

Loans and financial debt at the closing date may be analysed in this way:

<i>(in millions of euros)</i>	As at Dec. 31, 2020	Non-current portion	Current portion	As at Dec. 31, 2019	Non-current portion	Current portion
Bonds	8,594	8,193	401	5,167	4,669	498
Bank loans <sup>1</sup>	1,784	842	942	1,758	1,081	677
Lease obligations	111	98	13	82	73	9
Other loans and assimilated debt	243	178	65	245	188	57
Accrued interest	175	-	175	119	-	119
<b>Debt (excluding derivatives)</b>	<b>10,907</b>	<b>9,311</b>	<b>1,596</b>	<b>7,371</b>	<b>6,011</b>	<b>1,360</b>
Derivative financial instruments (liabilities)	61	59	2	68	66	2
<b>TOTAL DEBT</b>	<b>10,968</b>	<b>9,370</b>	<b>1,598</b>	<b>7,439</b>	<b>6,077</b>	<b>1,362</b>

<sup>1</sup> The current portion of bank loans includes €568 million of bank loans from concessionaire companies that have not respected the bank ratios of the financing agreements (TAV Tunisia and AIG). Regarding AIG, negotiations are ongoing with lenders and both parties strive to find a consensual solution. Regarding Tunisia, restructuring modalities have been found and remain to be acted upon.



Changes in loans and financial debt as at 31 December 2020 are as follows:

(in millions of euros)	As at Dec. 31, 2019	Increase / subscription <sup>1</sup>	Repayment <sup>1</sup>	Changes from financing cash flows	Changes from non financing cash flows	Exchange differences	Change in fair value	Changes in consolidation scope	Other changes	As at Dec. 31, 2020
Bonds	5,167	3,935	(500)	3,435	(14)	-	8	1	(3)	8,594
Bank loans	1,758	391	(355)	36	-	(30)	-	-	20	1,784
Other loans and assimilated debt	245	39	(29)	10	-	(16)	-	1	3	243
<b>TOTAL LONG TERM DEBT</b>	<b>7,170</b>	<b>4,365</b>	<b>(884)</b>	<b>3,481</b>	<b>(14)</b>	<b>(46)</b>	<b>8</b>	<b>2</b>	<b>20</b>	<b>10,621</b>
Lease obligations	82	-	(15)	(15)	-	(3)	-	-	47	111
<b>Debt (excluding derivatives)</b>	<b>7,252</b>	<b>4,365</b>	<b>(899)</b>	<b>3,466</b>	<b>(14)</b>	<b>(49)</b>	<b>8</b>	<b>2</b>	<b>67</b>	<b>10,732</b>
Accrued interest	119	-	-	-	59	(3)	-	-	-	175
Derivative financial instruments (liabilities)	68	-	-	-	-	(2)	(10)	-	5	61
<b>TOTAL DEBT</b>	<b>7,439</b>	<b>4,365</b>	<b>(899)</b>	<b>3,466</b>	<b>45</b>	<b>(54)</b>	<b>(2)</b>	<b>2</b>	<b>72</b>	<b>10,968</b>

<sup>1</sup> The increases/subscriptions and repayments of debt excluding derivatives and excluding accrued interests are disclosed in the consolidated cash flow statement respectively under the lines "Proceeds from long-term debt" and "Repayment of long-term debt"

## 9.4.2 Net financial debt

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

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

(in millions of euros)	As at Dec. 31, 2020	Non-current portion	Current portion	As at Dec. 31, 2019	Non-current portion	Current portion
<b>Debt</b>	<b>10,968</b>	<b>9,370</b>	<b>1,598</b>	<b>7,439</b>	<b>6,077</b>	<b>1,362</b>
Debt related to the minority put option	27	27	-	36	22	14
<b>Gross financial debt</b>	<b>10,995</b>	<b>9,397</b>	<b>1,598</b>	<b>7,475</b>	<b>6,099</b>	<b>1,376</b>
Derivative financial instruments (assets)	7	3	4	15	11	4
Cash and cash equivalents <sup>1</sup>	3,463	-	3,463	1,982	-	1,982
Restricted bank balances <sup>2</sup>	41	-	41	86	-	86
<b>Net financial debt<sup>3</sup></b>	<b>7,484</b>	<b>9,394</b>	<b>(1,910)</b>	<b>5,392</b>	<b>6,088</b>	<b>(696)</b>
<b>GEARING<sup>3</sup></b>	<b>178%</b>			<b>90%</b>		

<sup>1</sup> Including €44 million of cash dedicated to aid to local residents funding collected through the tax on airborne noise nuisances (TNSA).

<sup>2</sup> 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...).

<sup>3</sup> The definition of net financial debt has been revised, receivables and current accounts from associates are no longer included in the calculation.

The Groupe ADP's gross debt increased by €3,520 million in 2020. This increase is mainly due to:

- ◇ the bond loan of EUR 2.5 billion issued by Aéroports de Paris SA in two parts: a first part of EUR 1 billion maturing in 2026 with an annual rate of 2.125% and a second part of EUR 1.5 billion maturing in 2030 with an annual rate of 2.75%;
- ◇ the bond loan of EUR 1.5 billion issued by Aéroports de Paris SA in two parts: a first part of EUR 750 million maturing in 2029 with an annual rate of 1.00% and a second part of EUR 750 million maturing in 2030 with an annual rate of 1.50%;
- ◇ the bank loan of EUR 175 million issued by the TAV Airports sub-group via its subsidiary TAV Istanbul for a period of one year;

◇ furthermore, TAV Tunisia received early termination letters from the hedging banks in 2015, which resulted in termination amounts of €41 million becoming due and payable (€64 million in December 2019). The company had been advised by its legal counsels that under the finance documents the hedging banks cannot act alone in demanding these payments.

And is partially offset by the repayment by Aéroports de Paris SA of the following three loans:

- ◇ €37 million Schuldschein maturing in January 2020;
- ◇ €130 million bank loan from the European Investment BIE Bank maturing in March 2020;
- ◇ €500 million bond issue maturing in May 2020.

### 9.4.3 Details of bonds and bank loans

Details of bonds and bank loans may be analysed in the following way:

<i>(in millions of euros)</i>	Currency	Nominal value in currency	Term <sup>1</sup>	Interest rate as per contract <sup>2</sup>	Remaining capital to be paid	Book value as at 31/12/2020	Fair value as at 31/12/2020
<b>Aéroports de Paris SA</b>							
Bond	EUR	400	2021	4.000%	401	401	408
Bond	EUR	400	2022	3.875%	399	399	420
Bond	EUR	500	2023	1.500%	499	499	526
Bond	EUR	2	2023	2.5%	2	2	2
Bond	EUR	500	2024	3.125%	498	498	563
Bond	EUR	500	2025	1.500%	496	496	544
Bond	EUR	1,000	2026	2.125%	987	987	1,151
Bond	EUR	500	2027	1.000%	498	498	550
Bond	EUR	600	2028	2.750%	595	595	742
Bond	EUR	750	2029	1.000%	733	733	833
Bond	EUR	1,500	2030	2.750%	1,469	1,469	1,933
Bond	EUR	750	2032	1.500%	736	736	900
Bond	EUR	800	2034	1.125%	787	787	938
Bond	EUR	500	2038	2.125%	494	494	695
BEI loan	EUR	250	2038	EUR3M+0.150%	225	225	232
<b>SDA</b>							
Bank loans	EUR	70	2021	0.278%	70	70	70
<b>Relay@ADP</b>							
Bank loans	EUR	20	2021	0.000%	20	20	20
<b>AIG</b>							
Bank loans	USD	160	2023	2.000%	72	58	60
Bank loans	USD	180	2024	2.130%	103	83	88
Bank loans	USD	50	2025	6.250%	50	40	49
Bank loans	USD	48	2026	3.750%	35	28	32
Bank loans	USD	46	2028	4.250%	37	30	36
<b>TAV Airports</b>							
Bank loans	EUR	278	2021	2.760%	225	225	227
Bank loans	EUR	330	2022	2.430%	255	255	270
Bank loans	EUR	120	2023	2.800%	85	85	93
Bank loans	EUR	6	2024	3.100%	5	5	5
Bank loans	EUR	62	2025	3.690%	37	37	43
Bank loans	EUR	1	2027	1.450%	1	1	1
Bank loans	EUR	516	2028	2.780%	466	466	566
Bank loans	EUR	154	2031	4.220%	129	129	172





(in millions of euros)	Currency	Nominal value in currency	Term <sup>1</sup>	Interest rate as per contract <sup>2</sup>	Remaining capital to be paid	Book value as at 31/12/2020	Fair value as at 31/12/2020
Bank loans	TRY	30	2021	12.000%	26	3	3
Bank loans	TRY	4	2022	11.500%	3	-	-
Bank loans	TRY	14	2023	14.750%	13	1	2
Bank loans	TRY	12	2024	14.500%	12	1	2
Bank loans	USD	1	2021	1.047%	1	1	1
Bank loans	USD	22	2022	5.350%	13	11	11
Bank loans	USD	6	2023	5.380%	6	5	5
Bank loans	USD	8	2024	3.200%	6	5	5
<b>TOTAL</b>					-	<b>10,378</b>	<b>12,198</b>

<sup>1</sup> The difference between the initial nominal value and the remaining capital is linked to the amortization of certain loans.

<sup>2</sup> For the other loans contracted by ADP SA and the bank loans contracted by AIG and TAV Airports, the interest rate disclosed in the table correspond to the average rate during the period, computed for the bank loans with a variable rate on the basis of Euribor rate at 0%, or USD Libor rate at 2.31% as at 31 December 2020. These loans are aggregated based on their maturity.

SDA and Relay@ADP contracted State-guaranteed loan for respectively €50 and €20 million.

The fair value (M-to-M) is a value calculated by discounting future cash flows excluding accrued interest. This value does not include the Aéroports de Paris SA credit spread.

## 9.5 Financial instruments

### Derivative financial instruments

As part of its interest rate risk on mid and long-term liabilities managing policy, the Group uses derivative financial instruments. These consist of interest rate swaps and cross-currency swaps matched with bond issues and bank loans.

Interest rate swaps are initially and subsequently valued in the balance sheet at their fair value through the income statement. Changes in the fair value of derivative instruments are recognized through the income statement, with the exception of particular cases in respect of hedge accounting set out below.

Where a financial instrument can be qualified for hedge accounting, it is valued and accounted for in accordance with hedge accounting criteria contained in IFRS 9:

- ◆ if the derivative is designated as a cash flow hedge, changes in the value of the effective part of the derivative are recorded in other elements of the comprehensive income statement and are presented in fair value reserves within equity capital. They are taken to the income statement when the hedged item is itself recognized in the income statement. Conversely, the ineffective part of the derivative is recognized directly in the income statement. Where the hedged transaction is a future debt issue, the reclassification to the income statement is carried out over the term of the debt issue, once the issue has taken place. When the forecasted transaction leads to the recognition of a non-financial asset or liability, the cumulative changes in the fair value of a hedging instrument formerly recognized through shareholders' equity are included in the initial valuation of the asset or liability in question;
- ◆ if the derivative instrument is designated as a fair value hedge, changes in the value of the instrument and of the hedged item are recognized in the income statement in the same period;

- ◆ a hedge of a net investment in a foreign entity receives the same accounting treatment as a cash flow hedge. Changes in the fair value of the hedging instrument are recognized in equity, for the effective part of the hedging relationship, whereas changes in connection with the ineffective part of the hedge are recognized in net finance costs. When the investment in the foreign entity is sold, all changes in the fair value of the hedging instrument previously recognized through equity are transferred to the income statement.

Hedge accounting is applicable if the hedging relationship is clearly defined and documented when it is set up and if the effectiveness of the hedging relationship is demonstrated prospectively and retrospectively at the initial date and at each subsequent closing period, to ensure that an economic relationship exists between the hedged item and hedging instrument.

Derivatives are entered on the assets side of the balance sheet under "Other current financial assets" or on the liabilities side under "Current debt". Such derivatives can be cancelled at any time by paying or receiving a cash amount corresponding to their fair value.

### Fair value of financial instruments

- ◆ Measuring method of fair value

The best criterion for measuring the fair value of a contract is the price agreed upon between a buyer and seller operating on a free market under market conditions. At the date of the agreement, this is generally the transaction price. Subsequently, the value of the contract must be based on observable market data which constitute the most reliable indication of fair value for financial instruments:

- ◆ discounted future cash flows for bonds and bank loans;
- ◆ quoted prices on an organized market for non-consolidated listed investments;

◆ market value for interest rate and foreign exchange instruments, valued using discounting of differential future cash flows or on the basis of quoted prices issued by third party financial institutions.

The fair value for forward contracts to sell foreign currencies corresponds to the difference between the currency amounts converted at the contractually fixed rates for each maturity and the currency amounts converted at the forward rate for the same maturities.

The fair value of a financial instrument reflects the effect of non-performance risk: the counterparty credit risk (Credit Valuation Adjustment - CVA) and the own credit risk of the Group (Debit Valuation Adjustment - DVA). For derivatives, the Group has elected to determine the CVA using a mixed model including market data (use of counterparty's spreads CDS) and historical statistic data.

Concerning the supplier debts, which are measured at their fair value on initial recognition, subsequently at the amortised cost.

### 9.5.1 Categories of financial assets and liabilities

(in millions of euros)	As at Dec. 31, 2020	Breakdown by category of financial instrument					
		Fair value				Hedging derivatives	
		Fair value option <sup>1</sup>	Trading <sup>2</sup>	Equity instr. - FV through P&L	Amortised cost	Fair value hedge	Cash flow hedge
Other non-current financial assets	374	-	3	61	310	-	-
Contract assets	5	-	-	-	5	-	-
Trade receivables	567	-	-	-	567	-	-
Other receivables <sup>3</sup>	354	-	-	-	354	-	-
Other current financial assets	169	-	4	-	165	-	-
Cash and cash equivalents	3,463	3,463	-	-	-	-	-
<b>TOTAL FINANCIAL ASSETS</b>	<b>4,932</b>	<b>3,463</b>	<b>7</b>	<b>61</b>	<b>1,401</b>	<b>-</b>	<b>-</b>
Non-current debt	9,370	-	2	-	9,311	-	57
Trade payables	682	-	-	-	682	-	-
Other debts and other non-current liabilities <sup>3</sup>	1,278	-	-	-	1,278	-	-
Current debt	1,598	-	2	-	1,596	-	-
<b>TOTAL FINANCIAL LIABILITIES</b>	<b>12,932</b>	<b>-</b>	<b>4</b>	<b>-</b>	<b>12,871</b>	<b>-</b>	<b>57</b>

<sup>1</sup> Identified as such at the outset.

<sup>2</sup> Classified as held for trading purposes.

<sup>3</sup> Other receivables and other debts exclude all accounts which do not constitute, within the terms of IAS 32, contractual rights and obligations, such as tax and social security debts or receivables. Other receivables include the current portion (€195 million) of DHMI compensation corresponding to the end of the TAV Istanbul concession.



## Breakdown by category of financial instrument

(in millions of euros)	As at Dec. 31, 2019	Fair value			Hedging derivatives		
		Fair value option <sup>1</sup>	Trading <sup>2</sup>	Equity instr. - FV through P&L	Amortised cost	Fair value hedge	Cash flow hedge
Other non-current financial assets <sup>3</sup>	682	-	11	59	612	-	-
Contract assets	3	-	-	-	3	-	-
Trade receivables	609	-	-	-	609	-	-
Other receivables <sup>4</sup>	282	-	-	-	282	-	-
Other current financial assets	176	-	4	-	172	-	-
Cash and cash equivalents	1,982	1,982	-	-	-	-	-
<b>Total financial assets</b>	<b>3,734</b>	<b>1,982</b>	<b>15</b>	<b>59</b>	<b>1,678</b>	<b>-</b>	<b>-</b>
Non-current debt	6,077	-	6	-	6,011	-	60
Contract liabilities	2	-	-	-	2	-	-
Trade payables	679	-	-	-	679	-	-
Other debts and other non-current liabilities <sup>3</sup>	1,194	-	-	-	1,194	-	-
Current debt	1,362	-	2	-	1,360	-	-
<b>Total financial liabilities</b>	<b>9,314</b>	<b>-</b>	<b>8</b>	<b>-</b>	<b>9,246</b>	<b>-</b>	<b>60</b>

<sup>1</sup> Identified as such at the outset.

<sup>2</sup> Classified as held for trading purposes.

<sup>3</sup> Other non-current financial assets include in 2019 the non-current portion (€193 million) of compensation corresponding to the end of the TAV Istanbul concession.

<sup>4</sup> Other receivables and other debts exclude all accounts which do not constitute, within the terms of IAS 32, contractual rights and obligations, such as tax and social security debts or receivables.

In the scope of the determination of fair value of derivatives, the credit valuation adjustment (CVA) was computed as of 31 December 2020 audits impact was assessed as non-significant.

## 9.5.2 Fair value hierarchy

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### Fair value hierarchy

IFRS 13, "Fair Value Measurement", establishes a fair value hierarchy and distinguishes three levels:

◆ level 1: fair value based on quoted prices for the same instrument in an active market (without modification or repackaging). This level mainly applies to marketable securities whose prices are reported by the French Financial Markets Authority (*Autorité des marchés financiers*);

◆ level 2: fair value based on quoted prices for similar assets or liabilities and valuation techniques whose major data are based on observable market data. This level mainly applies to derivative instruments whose values are provided by Bloomberg;

◆ level 3: fair value based on valuation techniques whose major data are not all based on observable market data. Currently, this level does not apply within the Group.

The fair value hierarchy for financial instruments in 2020 and 2019 is as follows:

<i>(in millions of euros)</i>	<b>As at Dec. 31, 2020</b>		<b>Level 1 Quoted prices in active markets</b>	<b>Level 2 Prices base on observable data</b>	<b>Level 3 Prices base on non-observable data</b>
	<b>Book value</b>	<b>Fair value</b>			
<b>Assets</b>					
Equity instruments - fair value through P&L	61	61	-	61	-
Loans and receivables excluding finance leases receivables	342	342	-	342	-
Trade receivables	567	567	-	567	-
Derivatives	7	7	-	7	-
Cash and cash equivalents	3,463	3,463	3,463	-	-
<b>Liabilities</b>					
Bonds	8,594	10,205	-	10,205	-
Bank loans	1,784	1,993	-	1,993	-
Lease obligations	111	111	-	111	-
Other loans and assimilated debt	243	243	-	243	-
Accrued interest	175	175	-	175	-
Derivatives	61	61	-	61	-
Other non-current liabilities	797	797	-	797	-
Other debts and deferred income	958	958	-	958	-

<i>(in millions of euros)</i>	<b>As at Dec. 31, 2019</b>		<b>Level 1 Quoted prices in active markets</b>	<b>Level 2 Prices base on observable data</b>	<b>Level 3 Prices base on non-observable data</b>
	<b>Book value</b>	<b>Fair value</b>			
<b>Assets</b>					
Equity instruments - fair value through P&L	59	59	-	59	-
Loans and receivables excluding finance leases receivables	646	644	-	644	-
Trade receivables	609	609	-	609	-
Derivatives	15	15	-	15	-
Cash and cash equivalents	1,982	1,982	1,982	-	-
<b>Liabilities</b>					
Bonds	5,167	5,806	-	5,806	-
Bank loans	1,758	1,963	-	1,963	-
Lease obligations	82	82	-	82	-
Other loans and assimilated debt	245	245	-	245	-
Accrued interest	119	119	-	119	-
Derivatives	68	68	-	68	-
Other non-current liabilities	798	652	-	652	-
Other debts and deferred income	812	813	-	813	-



### 9.5.3 Analysis of risks related to financial instruments

#### RATE RISKS

In addition to its available cash flow, the Group resorts to debt to finance its investment programme.

The Group's exposure to interest rate risk is essentially a result from its financial debt, and to a lesser extent its portfolio of rates derivatives.

The risk rate relating to the debt is managed by modulating the respective proportions of fixed rates and variable rates in line with market developments.

The management of this risk depends on the implementation or cancellation of interest rate operations (swaps).

The Group's policy consists of managing its interest charge by using a combination of fixed rate and variable rate loans. The Group's policy is that 50% to 100% of its debt should be at fixed rates. In line with this objective, the Group puts in place interest rate swaps through which it exchanges, at specific intervals, the difference between the amount of interest at fixed rates and the amount of interest at variable rates,

calculated on a nominal loan amount agreed between the parties. These swaps are assigned to loan hedging.

The Group enters into interest rates swaps where the critical terms match exactly with the terms of the hedged item. Therefore, the hedging relationship is qualified as 100% effective. If changes in the circumstances affect the terms of the hedged item such that the critical terms no longer match exactly with the critical terms of the hedging instrument, the Group uses the hypothetical derivative method to assess the amount of ineffectiveness.

Hedge ineffectiveness may occur due to:

- ◆ the value adjustment on the interest rate swaps which is not matched by the hedged item, and
- ◆ differences in critical terms between the interest rate swaps and the loans hedged.

The breakdown of financial debt at fixed and variable rate is as follows:

<i>(in millions of euros)</i>	As at Dec. 31, 2020			As at Dec. 31, 2019		
	Before hedging	After hedging	%	Before hedging	After hedging	%
Fixed rate	9,617	10,166	93%	5,861	6,489	88%
Variable rate	1,290	741	7%	1,510	882	12%
<b>Debt (excluding derivatives)</b>	<b>10,907</b>	<b>10,907</b>	<b>100%</b>	<b>7,371</b>	<b>7,371</b>	<b>100%</b>

As of 31 December 2020 the Group holds rate and exchange based derivative financial instruments (swaps), with a fair value of €7 million, appearing on the assets under other current financial assets, and €61 million appearing on the liabilities under financial debt.

The notional amounts of fair value hedging derivatives may be analysed as follows:

<i>(in thousands of euros)</i>	Maturity < 1 year	Maturity between 1 & 5 years	Maturity > 5 years	As at Dec. 31, 2020	Fair value
Derivatives classified as cash flow hedges	-	176	373	549	(57)
Derivatives not classified as hedges	-	400	-	400	3
<b>TOTAL</b>	<b>-</b>	<b>576</b>	<b>373</b>	<b>949</b>	<b>(54)</b>

The portfolio of non-hedging derivatives is made up exclusively of return swaps with a fixed margin. This part of the derivatives portfolio is therefore not very sensitive to change in interest rates. An immediate 1% decrease in interest rates as at 31 December 2020 would not result in a significant increase in the fair value of derivatives.

The economic relationship between hedged items and hedging instruments qualified as hedge accounting according to IFRS 9 May be analysed as follows:

Type	Hedged item			Hedging instrument				Hedging ratio
	Maturity date	Rate	Nominal value	Type	Maturity date	Variable rate / Fixed rate	Nominal value	
<b>TAV Airports</b>								
Bank loan	2022	LBUSD6M +3.00%	6	Interest rate swap CFH	2022	LBUSD6M + margin / 2.60%	6	100%
Bank loan	2024	LBUSD1M +0.95%	4	Interest rate swap CFH	2024	LBUSD1M + margin / 2.32%	7	175%
Bank loan	2025	EUR6M +4.95%	37	Interest rate swap CFH	2025	EUR6M + margin / 0.37%	37	100%
Bank loan	2028	EUR6M +5.50%	226	Interest rate swap CFH	2026	EUR6M + margin / 2.13%	220	97%
Bank loan	2031	EUR6M +4.50%	129	Interest rate swap CFH	2031	EUR6M + margin / 1.3%	116	90%
<b>AIG</b>								
Bank loan	2023-2025	LBUSD6M + margin	181	Interest rate swap CFH	2023-2025	LBUSD6M + margin / 5.05%	163	90%

There was no ineffectiveness in 31 December 2020 in relation to the interest rate swaps.

## EXCHANGE RISKS

The takeover of TAV Airports and the acquisition of a stake in GMR Airports Limited expose the Group to exchange risk. The main risk of change relates to the variations of the euro currency compared to the Turkish lira, American dollar and Indian rupee. The currencies in which transactions are mainly denominated are euro, Turkish lira (TRY), American dollar (USD) and Indian rupee (INR), as well as few currencies from the Persian Gulf linked to American dollar with a fixed parity, e.g. Sudanese rial, United Arab Emirates dirham and the Oman rial.

In order to reduce exposure to exchange fluctuations, the Group has a hedging policy consisting of:

- ◆ implementing derivative instruments;
- ◆ neutralising exchange rate risk as far as possible by reducing the balance of revenue and expense in these currencies;
- ◆ if necessary making partial forward sales of dollars for residual balances.

The breakdown of financial assets and liabilities by currency is as follows:

(in millions of euros)	As at Dec. 31, 2020	Euro	TRY	USD	AED	INR	JOD	Other currencies
Other non-current financial assets	374	180	17	171	6	-	-	-
Contract assets	5	2	-	-	1	-	-	2
Trade receivables	567	468	15	19	8	-	34	23
Other receivables <sup>1</sup>	354	307	9	23	1	1	2	11
Other current financial assets	169	132	1	12	1	-	18	5
Cash and cash equivalents	3,463	3,134	5	285	2	5	16	16
<b>TOTAL FINANCIAL ASSETS</b>	<b>4,932</b>	<b>4,223</b>	<b>47</b>	<b>510</b>	<b>19</b>	<b>6</b>	<b>70</b>	<b>57</b>
Non-current debt	9,370	9,147	13	194	-	-	-	16
Contract liabilities	4	3	-	-	-	-	-	1
Trade payables	682	563	8	9	6	-	81	15
Other debts and other non-current liabilities <sup>1</sup>	1,278	1,185	20	7	7	1	36	22
Current debt	1,598	1,312	4	282	-	-	-	-
<b>TOTAL FINANCIAL LIABILITIES</b>	<b>12,932</b>	<b>12,210</b>	<b>45</b>	<b>492</b>	<b>13</b>	<b>1</b>	<b>117</b>	<b>54</b>

<sup>1</sup> Other receivables and other debts exclude all accounts which do not constitute, within the terms of IAS 32, contractual rights and obligations, such as tax and social security debts or receivables.

Other currencies relate primarily to the Indian rupee (INR), Oman rial (OMR) and Sudanese rial (SAR).





Concerning the exposure of TAV Airports to exchange risk, an appreciation/depreciation of the currencies compared to euro of 10% would have a positive/negative impact of €3 million on the profit before tax.

With the acquisition of GMR Airports Ltd Group in two tranches, the first of which was completed on 26 February 2020, the Group is also exposed

to fluctuations in the Indian rupee against the euro. As the purchase price is denominated in Indian rupees, an appreciation/depreciation of Indian rupee compared to euro of 10% would have positive/negative impacts of €5 million on the profit before tax and €103 million on investment in associate.

The exchange rates used for the conversion of the financial statements of foreign subsidiaries, joint ventures and associated are as follows:

	As at Dec. 31, 2020		As at Dec. 31, 2019	
	Closing rate	Average rate	Closing rate	Average rate
United Arab Emirates Dirham (AED)	0.22140	0.23900	0.24362	0.24340
Chilean peso (CLP)	0.00114	0.00111	0.00120	0.00127
Jordanian Dinar (JOD)	1.14670	1.23770	1.26215	1.26150
Indian Rupee (INR)	0.01112	0.01184	0.01182	0.01270
United States Dollar (USD)	0.81310	0.87760	0.89469	0.89401
Turkish Lira (TRY)	0.11030	0.12660	0.15049	0.15722

## LIQUIDITY RISKS

Liquidity risk corresponds to the risk that the Group may experience difficulties in honoring its debts when these become due.

The Group's liquidity risk must be assessed in relation to:

- ◆ its cash and potential cash credit lines unused:
  - ◆ the Group monitors its cash on a daily basis. The multi-year cash flow forecast budget is recalculated monthly and a monthly forecast report is sent to the Executive Management on its existing financial commitments in terms of repayment (debt maturities, off balance sheet commitments, prepayment provisions),
  - ◆ the maturity schedule of financial liabilities are presented below. Off Balance Sheet commitments are presented in note 15,
  - ◆ the Group has entered into loan agreements with mandatory prepayment clauses,

for loans issues contracted through the European Investment Bank (EIB), a consultation clause that could lead to a request for early

repayment is included within the contracts. These clauses concern: a lowering of the Group's rating to below or equal to a by the specialist agency Standard & Poor's (or any equivalent rating issued by a comparable rating agency), loss by the State of most of its share capital and its voting rights, and in the case of a substantial reduction in the cost of the project as defined within the loan contract (proportional repayment only);

- ◆ its ability to raise funds to finance investment projects:
  - ◆ the Group's euro-denominated bonds are listed on the Paris Stock Exchange,
  - ◆ there is a provision in place with regard to bonds issued since 2008 that, in the case of a change of controlling interest in the Company and a rating below or equal to BBB- at the point of the change of controlling interest, each holder of a bond may request repayment or buy-back by the issuer of all or a proportion of the bonds that it holds at their nominal value.

The breakdown of the residual contractual maturities of financial liabilities is as follows:

<i>(in millions of euros)</i>	<b>Balance sheet value 31/12/2020</b>	<b>Total contractual payments 31/12/2020</b>	<b>0 -1 year</b>	<b>1 -5 years</b>	<b>Over 5 years</b>
Bonds	8,594	8,702	400	1,902	6,400
Bank loans	1,784	2,117	809	821	487
Lease obligations	111	108	13	63	32
Other loans and assimilated debt	243	243	65	25	153
Interest on loans	175	1,595	252	696	647
<b>Debt (excluding derivatives)</b>	<b>10,907</b>	<b>12,765</b>	<b>1,539</b>	<b>3,507</b>	<b>7,719</b>
Trade payables	682	682	682	-	-
Other debts and other non-current liabilities <sup>1</sup>	1,278	1,278	533	343	402
<b>Debt at amortised cost</b>	<b>12,871</b>	<b>14,729</b>	<b>2,758</b>	<b>3,850</b>	<b>8,121</b>
Outgoings	-	59	18	37	4
Receipts	-	(9)	(8)	(1)	-
<b>Hedging swaps</b>	<b>57</b>	<b>50</b>	<b>10</b>	<b>36</b>	<b>4</b>
Outgoings	-	5	5	-	-
Receipts	-	(1)	(1)	-	-
<b>Trading swaps</b>	<b>(8)</b>	<b>4</b>	<b>4</b>	<b>-</b>	<b>-</b>
<b>TOTAL</b>	<b>12,920</b>	<b>14,783</b>	<b>2,772</b>	<b>3,886</b>	<b>8,125</b>

<sup>1</sup> Other debts exclude all accounts which do not constitute, within the terms of IAS 32, contractual obligations, such as tax and social security debts.

### Financial covenants

The financing contracts related to the concessions (project finance) included early repayment clauses in the case of non-compliance with financial ratios. These contracts account for 12.4% of the total bank loans of the Group as of 31 December 2020.

At that date, the ratios are respected, except for two international concessions (see note 9.4.1).

The debts recognized in the balance sheet including covenants break down as follows:

	<b>Debts as at 31/12/2020</b>	<b>Amount with covenants</b>	<b>Amount in %</b>
<b>ADP</b>	<b>8,819</b>	<b>225</b>	<b>3%</b>
<b>SDA</b>	<b>70</b>	<b>-</b>	<b>0%</b>
<b>Relay@ADP</b>	<b>20</b>	<b>-</b>	<b>0%</b>
<b>AIG</b>	<b>239</b>	<b>239</b>	<b>100%</b>
<b>TAVA</b>	<b>1,230</b>	<b>803</b>	<b>65%</b>
<i>TAV Tunisie</i>	<i>330</i>	<i>330</i>	<i>100%</i>
<i>TAV Esenboga</i>	<i>61</i>	<i>61</i>	<i>100%</i>
<i>TAV Izmir</i>	<i>226</i>	<i>226</i>	<i>100%</i>
<i>TAV Macedonia</i>	<i>37</i>	<i>37</i>	<i>100%</i>
<i>TAV Bodrum</i>	<i>129</i>	<i>129</i>	<i>100%</i>
<i>HAVAS</i>	<i>113</i>	<i>20</i>	<i>18%</i>
<i>Others</i>	<i>334</i>	<i>-</i>	<i>0%</i>
<b>TOTAL</b>	<b>10,378</b>	<b>1,267</b>	<b>12%</b>



## Restructuration of TAV Tunisia

Following the events of 2011 and the attacks of 2015 bringing down the traffic of the airports of Enfidha-Hammamet and Monastir, TAV Tunisia started negotiations with the Tunisian authorities and the lenders in order to restore the economic balance of these airports. Following these negotiations, two amendments to the concession contracts for Enfidha-Hammamet and Monastir Habib Bourguiba airports were signed on 6 November 2019.

Regarding bank debts, a coordinated solution between all lenders has been found and should result in a signature in 2021.

## Maturities

The maturity schedule of loans and receivables is as follows:

<i>(in millions of euros)</i>	<b>As at Dec. 31, 2020</b>	<b>0 -1 year</b>	<b>1 -5 years</b>	<b>Over 5 years</b>
Receivables and current accounts from associates	51	39	2	10
Other receivables and accrued interest related to investments	6	6	-	-
Loans and security deposits	13	5	6	2
Receivables, as lessor, in respect of finance leases	133	1	21	111
Other financial assets	272	114	152	6
Trade receivables	567	567	-	-
Contract assets	5	5	-	-
Other receivables <sup>1</sup>	354	354	-	-
<b>LOANS AND RECEIVABLES</b>	<b>1,401</b>	<b>1,091</b>	<b>181</b>	<b>129</b>

<sup>1</sup> Other receivables exclude all accounts which do not constitute, within the terms of IAS 32, contractual rights, such as tax and social security receivables.

## CREDIT RISKS

Credit risk represents the risk of financial loss to the Group in the case where a customer or counter-party to a financial instrument failing to meet its contractual obligations. This risk essentially results from customer debts and investment securities.

The book value of financial assets represents the maximum exposure to credit risk. This maximum exposure to credit risk on the closing date is as follows:

<i>(in millions of euros)</i>	<b>As at Dec. 31, 2020</b>	<b>As at Dec. 31, 2019</b>
Equity instruments	61	59
Financial assets recognized at fair value through the income statement	7	15
Loans and receivables less than one year	1,091	1,066
Loans and receivables more than one year	310	612
Cash and cash equivalents	3,463	1,982
<b>TOTAL</b>	<b>4,932</b>	<b>3,734</b>

€125 million of loans granted to international subsidiaries were impaired as part of impairment tests carried out on companies consolidated by the equity method (see note 4.9.2).

Maximum exposure to credit risk concerning receivables and loans on the closing date, broken down by customers, is as follows:

<i>(in millions of euros)</i>	<b>As at Dec. 31, 2020</b>	<b>As at Dec. 31, 2019</b>
Air France	96	109
EasyJet	1	2
Federal Express Corporation	20	15
Turkish Airlines	4	7
Other airlines	24	57
<b>SUBTOTAL AIRLINES</b>	<b>145</b>	<b>190</b>
Direction Générale de l'Aviation Civile <sup>1</sup>	135	-
ATU	-	1
Other trade receivables	287	418
Other loans and receivables less than one year	524	457
<b>TOTAL LOANS AND RECEIVABLES LESS THAN ONE YEAR</b>	<b>1,091</b>	<b>1,066</b>

<sup>1</sup> The payment of Agence France Trésor is presented as a liability for an amount of €122 million.

The anteriority of current receivables is as follows:

<i>(in millions of euros)</i>	<b>As at Dec. 31, 2020</b>	
	<b>Gross value</b>	<b>Net value</b>
Outstanding receivables	956	936
Due receivables:		
from 1 to 30 days	33	32
from 31 to 90 days	19	18
from 91 to 180 days	31	28
from 181 to 360 days	63	50
more than 360 days	119	27
<b>CURRENT LOANS AND RECEIVABLES (ACCORDING TO THE SCHEDULE - SEE § LIQUIDITY RISKS)</b>	<b>1,221</b>	<b>1,091</b>

The development of trade receivables is detailed in note 4.4.

#### FINANCIAL INSTRUMENTS COMPENSATION

Derivatives contracts of the Group may include a compensation right if specific events occur such as a change in control or a credit event.

However, these contracts do not include any comprehensive compensation agreement conferring a legally enforceable right to compensate the financial instruments, nor collateralization agreement.



The following table presents the book value of the assets and liabilities derivatives and the impact of the compensation agreement mentioned above, as of 31 December 2020:

(in millions of euros)	Gross amounts recognised before offsetting (a)	Amounts that are set off in the statement of financial position (b)	Net amounts presented in the statement of financial position (c) = (a) - (b)	Effect of "other offsetting agreements" (that do not meet the offsetting criteria of IAS 32) (d)		Net exposure (c) - (d)
				Financial instruments	Collateral fair value	
Derivatives: <i>interest</i> rate swap	7	-	7	-	-	7
Derivatives: <i>currency</i> swap	-	-	-	-	-	-
<b>TOTAL FINANCIAL ASSETS - DERIVATIVES</b>	<b>7</b>	<b>-</b>	<b>7</b>	<b>-</b>	<b>-</b>	<b>7</b>
Derivatives: <i>interest</i> rate swap	(57)	-	(57)	-	-	(57)
Derivatives: <i>currency</i> swap	(4)	-	(4)	-	-	(4)
<b>TOTAL FINANCIAL LIABILITIES - DERIVATIVES</b>	<b>(61)</b>	<b>-</b>	<b>(61)</b>	<b>-</b>	<b>-</b>	<b>(61)</b>

## 9.6 Other financial assets

The amounts appearing on the balance sheet as at 31 December 2020 and 31 December 2019 respectively are broken down as follows:

(in millions of euros)	As at Dec. 31, 2020	Non-current portion	Current portion
<b>Equity instruments - fair value through P&amp;L<sup>1</sup></b>	<b>61</b>	<b>61</b>	<b>-</b>
<b>Loans and receivables excluding finance leases receivables</b>	<b>342</b>	<b>178</b>	<b>164</b>
Receivables & current account from associates	51	12	39
Receivables & current account from associates(before impairment)	176	136	40
Impairment on Receivables & current account from associates	(125)	(124)	(1)
Other receivables and accrued interest related to investments	5	(1)	6
Guaranteed passenger fee receivable <sup>2</sup>	65	42	23
Other financial assets <sup>3</sup>	221	125	96
<b>Receivables, as lessor, in respect of finance leases</b>	<b>133</b>	<b>132</b>	<b>1</b>
<b>Derivative financial instruments</b>	<b>7</b>	<b>3</b>	<b>4</b>
<i>Trading swaps</i>	7	3	4
<b>TOTAL</b>	<b>543</b>	<b>374</b>	<b>169</b>

<sup>1</sup> Classification of equity instruments according to IFRS 9 is disclosed in note 18.

<sup>2</sup> See note 6.1.1.

<sup>3</sup> Other financial assets are mainly composed of loans granted to shareholders and lessors, Turkish treasury bills as well as restricted bank accounts in foreign currency.

(in millions of euros)	As at Dec. 31, 2019	Non-current portion	Current portion
<b>Equity instruments - fair value through P&amp;L</b>	<b>59</b>	<b>59</b>	<b>-</b>
<b>Loans and receivables excluding finance leases receivables</b>	<b>646</b>	<b>476</b>	<b>170</b>
Receivables & current account from associates	138	95	43
Other receivables and accrued interest related to investments	13	-	13
Guaranteed passenger fee receivable <sup>1</sup>	85	63	22
Other financial assets	410	318	92
<b>Receivables, as lessor, in respect of finance leases</b>	<b>138</b>	<b>136</b>	<b>2</b>
<b>Derivative financial instruments</b>	<b>15</b>	<b>11</b>	<b>4</b>
<i>Trading swaps</i>	15	11	4
<b>TOTAL</b>	<b>858</b>	<b>682</b>	<b>176</b>

The receivable recorded on Fedex, which amounts to €133 million, is presented under the heading "Receivables, as lessor, in respect of finance leases".

## NOTE 10 OTHER OPERATING INCOME AND EXPENSES

Other operating income and expenses are significant and non-recurrent items at the level of the Group's consolidated performance.

This may involve the disposal of assets or activities, costs incurred related to a business combination, goodwill impairment, restructuring costs or costs related to a one-off operation.

As of 31 December 2020 the Groupe ADP performed impairment tests on its international concessions. The tests revealed a goodwill impairment loss of €43 million on the International and Airport Development segment presented in other operating income and expenses. Impairment losses recognized on the rights to operate concessions are recognized in Operating Income from ordinary activities (see notes 4.9 and 6.4).

In addition to goodwill impairment losses, other income and expenses include provisions for a departure plan net of reversals for employee benefit obligations for €208 million (with an estimated cost of €313 million reduced of reversal of €105 million for employee benefit obligations).

## NOTE 11 INCOME TAX

The income tax covers domestic and foreign taxes which are based on taxable profits and taxes payable on dividends distributed by subsidiaries and associates and joint ventures. Groupe ADP considers that the Company value-added contribution (Cotisation sur la Valeur Ajoutée des Entreprises - CVAE) cannot be analyzed as an income tax. Therefore, this contribution is recorded in operating expenses.

Income taxes include:

- ◆ current tax expense or profit; and
- ◆ deferred tax expense or profit.

Current tax is the amount of income tax due to the profit payable or receivable from the tax authorities with regard to taxable income or tax loss from a given financial year. Such amounts are recognized respectively in current liabilities or current assets in the balance sheet.

Income taxes are calculated for each entity or taxable unit. The tax consolidation Group encompassing the parent company Aéroports de Paris SA and twelve French subsidiaries held, in which the parent company, directly or indirectly, holds over 95%: ADP Immobilier, ADP Immobilier Industriel, Hub One, Sysdream, ADP Ingénierie, ADP

International, ADP Invest, ADPM2, ADPM3, ADP Immobilier Tertiaire, Hôtels Aéroportuaires and Hologarde.

Deferred taxes correspond to future tax expense or income of the company. It is determined according to the balance sheet approach. This method consists in applying to all temporary differences between the tax bases of assets and liabilities and their carrying amounts, the income tax rates that have been voted or almost voted applicable when the temporary differences will be reversed.

Deferred tax assets are only recognized when it is probable that the taxable entity in question will have sufficient future taxable income against which the deductible temporary differences, tax loss carryforward or tax credits can be offset. Non-recognized deferred tax assets are revalue at the end of each accounting period and are recognized to the extent that it has become probable that a future profit will allow them to be recovered.

Current and deferred tax assets and liabilities determined in this way are recognized in return of profit or loss unless they relate to items that are recognized directly in equity, in which case they are recognized in equity or other comprehensive income.

### 11.1 Tax rate

Following provisions of the finance act for 2020, the current tax rate used by the Group as at 31 December 2020 amounts to 28% on the first €500,000 of taxable profit and 31% above (28.92% and 32.02% including social contribution on profits of 3.30%).

### 11.2 Analysis of the income tax expense

Within the income statement, the income tax expense is detailed as follows:

<i>(in millions of euros)</i>	<b>2020</b>	<b>2019</b>
Current tax expense	(15)	(273)
Deferred tax income/(expense)	270	(20)
<b>Income tax expense</b>	<b>255</b>	<b>(293)</b>

These amounts do not include income tax on profit/loss associates and joint ventures, the amounts that appear for these items on the appropriate line of the income statement being net of income tax.





### 11.3 Tax reconciliation

The reconciliation between the theoretical income tax based on the tax rate applicable in France and the effective expense/income tax is as follows:

<i>(in millions of euros)</i>	<b>2020</b>	<b>2019</b>
Net results from continuing activities	(1,509)	582
Share of profit or loss from associates and joint ventures	220	(90)
Expense / (Income) tax expense	(255)	293
<b>Income before tax and profit/loss of associates</b>	<b>(1,544)</b>	<b>785</b>
<i>Theoretical tax rate applicable in France</i>	<i>28.92%</i>	<i>34.43%</i>
<b>Theoretical tax (expense)/income</b>	<b>447</b>	<b>(270)</b>
Impact on theoretical tax of:		
Different rate on taxable income and payment at source	(44)	14
Previously unrecognized tax loss carryforwards used in the period	5	1
Tax losses incurred in the period for which no deferred tax asset was recognized	(56)	(32)
Changes in unrecognized temporary differences	3	-
Evolution of tax rates	(21)	6
Non-deductible expenses and non-taxable revenue	(76)	(6)
Tax credits	4	8
Provisions for income tax	1	(6)
Investment incentives applicable in Turkey	(4)	(7)
Adjustments for prior periods	(2)	(1)
Others adjustments	(2)	-
<b>Effective tax (expense)/income</b>	<b>255</b>	<b>(293)</b>
<i>Effective tax rate</i>	<i>16.51%</i>	<i>37.42%</i>

For 2020, the theoretical tax rate used is 28.92%. The Group considers that this rate makes the most sense for reconciliation of the theoretical tax with the real tax, and this taking into account the profit forecasts of the parent company and the group's beneficiary subsidiaries.

In 2019, the theoretical tax rate used by the Group to determine the theoretical tax charge was 34.43%.

## 11.4 Deferred tax assets and liabilities broken down by category

Deferred tax assets and liabilities are presented on the balance sheet as follows:

<i>(in millions of euros)</i>	<b>As at Dec. 31, 2020</b>	<b>As at Dec. 31, 2019</b>
<b>In respect of deductible temporary differences</b>		
Employee benefit obligation	171	133
Tax loss carryforward – tax consolidation group	160	-
Tax loss carryforward – other entities	16	-
Provisions and accrued liabilities	16	11
Derivatives	8	8
Investment incentives	16	22
Lease obligations	11	12
Other	85	82
<b>For taxable temporary differences</b>		
Accelerated tax depreciation and other regulated provisions	(314)	(319)
Property and equipment, airport operation rights and intangible assets	(101)	(95)
Purchase Price Allocation	(47)	(125)
Revaluation reserves	(7)	(8)
Loans and borrowings	(9)	(8)
Finance leases	(2)	(3)
Other	(46)	(44)
<b>NET DEFERRED TAX ASSETS (LIABILITIES)</b>	<b>(43)</b>	<b>(334)</b>

In 31 December 2020, the Group recognizes deferred tax assets in respect of tax loss carryforwards generated from the French tax consolidation, *i.e.* €160 million of deferred tax assets based on a corporate tax rate of 25.83%. The Group considers that these deficits will be charged to the expected profits for the 2022 and subsequent years.

## 11.5 Table of changes in deferred tax assets and liabilities

Deferred tax assets and liabilities evolved as follows between the beginning and the end of the period:

<i>(in millions of euros)</i>	<b>Assets</b>	<b>Liabilities</b>	<b>Net amount</b>
<b>As at 1 January 2020</b>	<b>37</b>	<b>371</b>	<b>(334)</b>
Amount recognized directly through equity on employee benefit obligations	-	(5)	5
Amounts recognized for the period	9	(259)	268
Translation adjustments	-	(18)	18
<b>As at 31 December 2020</b>	<b>46</b>	<b>89</b>	<b>(43)</b>

The amounts of deferred tax assets and liabilities are presented net for each taxable entity (IAS 12.74).



## 11.6 Current tax assets and liabilities

Current tax assets correspond to the amount to be recovered from the tax authorities. Current tax liabilities correspond to the amounts remaining to be paid to these authorities.

These tax assets and liabilities appear as follows:

<i>(in millions of euros)</i>	<b>As at Dec. 31, 2020</b>	<b>As at Dec. 31, 2019</b>
<b>Current tax assets</b>		
Aéroports de Paris SA and tax-consolidated companies	69	24
Other consolidated entities	16	41
<b>TOTAL</b>	<b>85</b>	<b>65</b>
<b>Current tax liabilities</b>		
Aéroports de Paris SA and tax-consolidated companies	1	-
Other consolidated entities	7	107
<b>TOTAL</b>	<b>8</b>	<b>107</b>

Contingent tax assets or liabilities as of 31 December 2020 are mentioned in note 16.

## NOTE 12 NET RESULT FROM DISCONTINUED ACTIVITIES

In accordance with IFRS 5 "Non-current Assets Held for Sale and Discontinued Operations", Groupe ADP discloses a single amount in the statement of comprehensive income on the line net income from discontinued operations, all components<sup>1</sup> that have been disposed by the Group (shutdown of operations) or which are classified as held for sale, and:

- ◆ represents a separate major line of business or geographical area of operations;
- ◆ is part of a single coordinated plan to dispose of a separate major line of business or geographical area of operations; or
- ◆ is a subsidiary acquired exclusively with a view to resale.

For discontinued operations, this reclassification applies at the date the activity has been disposed.

<sup>1</sup> By component is meant an element that comprises operations and cash flows that can be clearly distinguished, operationally and for financial reporting purposes, from the rest of the entity.

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In 31 December 2020, the analysis of net income from discontinued operations related to the end of the Atatürk International Airport concession, in April 2019, is as follows:

<i>(in millions of euros)</i>	<b>2020</b>	<b>2019</b>
<b>Revenue</b>	<b>2</b>	<b>124</b>
<b>EBITDA</b>	<b>(5)</b>	<b>71</b>
<b>Operating income<sup>1</sup></b>	<b>(5)</b>	<b>85</b>
<b>Financial income</b>	<b>-</b>	<b>(4)</b>
<b>Income before tax</b>	<b>(5)</b>	<b>82</b>
Income tax expense <sup>2</sup>	(2)	(26)
<b>Net results from discontinued activities</b>	<b>(7)</b>	<b>55</b>
<b>NET INCOME ATTRIBUTABLE TO THE GROUP</b>	<b>(3)</b>	<b>26</b>

<sup>1</sup> The operating income for the year 2019 includes a net gain of 47 million euros linked to the DHMI compensation, decreased by the accounting value of the discontinued assets.

<sup>2</sup> The income tax expense for the year 2019 includes a net tax expense related to the DHMI compensation decreased by the accounting value of the discontinued assets, for an amount of 16 million euros.

Earnings per share from discontinued activities are disclosed in note 71.7.

In the year of 2020, TAV Istanbul's cash flow comes mainly from its operating activities linked to the compensation of DHMI (€195 million) less the income tax debt, and its financing activities relating to a new loan of €175 million.

## NOTE 13 CASH AND CASH EQUIVALENTS AND CASH FLOWS

### 13.1 Cash and cash equivalents

Cash and cash equivalents comprise current accounts at banks and short-term liquid investments subject to negligible risks of fluctuations of value. Cash equivalents consist essentially of money market funds. Bank overdrafts are not included in cash and are reported under current

financial liabilities.

“Cash management financial assets” comprises units in UCITS, made with a short-term management objective, satisfying the IAS 7 criteria for recognition as cash.

Cash and cash equivalents break down as follows:

<i>(in millions of euros)</i>	<b>As at Dec. 31, 2020</b>	<b>As at Dec. 31, 2019</b>
Marketable securities	2,765	1,195
Cash <sup>1</sup>	698	787
<b>Cash and cash equivalents</b>	<b>3,463</b>	<b>1,982</b>
Bank overdrafts <sup>2</sup>	(4)	(9)
<b>Net cash and cash equivalents</b>	<b>3,459</b>	<b>1,973</b>

<sup>1</sup> Including €44 million of cash dedicated to aid to local residents funding collected through the tax on airborne noise nuisances (TNSA).

<sup>2</sup> Included in Current liabilities under debt.

As part of its cash management, Groupe ADP has mainly invested in euro-denominated UCITS. Cash and short-term cash equivalents for the Group include the bank accounts of certain subsidiaries for which repatriation

conditions are complex in the short term for mainly regulatory reasons. As of 31 December 2020, the amount of these items is less than €1 million.

### 13.2 Cash flows

#### 13.2.1 Cash flows from operating activities

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

#### INCOME AND EXPENSE WITH NO IMPACT ON NET CASH

<i>(in millions of euros)</i>	<b>2020</b>	<b>2019</b>
Depreciation, amortisation and impairment losses (excluding current assets)	1,347	730
Profit/loss of associates	220	(90)
Net gains on disposals	(2)	(7)
Other	(9)	(14)
<b>Income and expense with no impact on net cash</b>	<b>1,556</b>	<b>619</b>



## CHANGE IN WORKING CAPITAL

<i>(in millions of euros)</i>	2020	2019
Inventories	23	7
Trade and other receivables	(18)	70
Trade and other payables	109	68
<b>Change in working capital</b>	<b>114</b>	<b>145</b>

The change of €121 million in working capital is mainly explained by the increase of trade receivables due to the adaptation of payment and collection terms for invoices of the Group owing to the health crisis.

## 13.2.2 Cash flows from investing activities

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

## PURCHASE OF PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS

The investments made by the Groupe ADP are classified within a nomenclature, composed of the following seven investment programs:

- ◆ **renovation and quality:** investments meant to renovate current property in order to reduce obsolescence or improving its quality, as well as investments in retail spaces;
- ◆ **increases in capacity:** investments to increase assets capacity;
- ◆ **cost of studies and supervision of works (FEST):** design and work supervision costs for the production of an asset;

- ◆ **real estate development:** investments to develop property as well as cargo and aeronautical facilities maintenance;
- ◆ **restructuring:** Investments to reconfigure the arrangement of existing assets;
- ◆ **security:** Investments financed by the airport tax, mainly related to airport safety and security services;
- ◆ **other.**

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The amount of purchase of property, plant and equipment and intangible assets is broken down in the table below:

<i>(in millions of euros)</i>	Notes	2020	2019
Purchase of intangible assets	6	(86)	(86)
Purchase of tangible assets and investment property (excluding rights of use) <sup>1</sup>	6	(762)	(1,117)
<b>Purchase of tangible assets, intangible assets and investment property</b>		<b>(848)</b>	<b>(1,203)</b>

<sup>1</sup> As of 31 December 2019, investments related to rights of use for contracts recognized under IFRS 16 as well as increases in debts related to rights of use were neutralized.

Details of this expenditure are as follows:

<i>(in millions of euros)</i>	2020	2019
Renovation and quality	(202)	(383)
Increases in capacity	(212)	(279)
Cost of studies and supervision of works (FEST)	(69)	(119)
Real estate development	(45)	(67)
Restructuring	(124)	(157)
Security	(120)	(108)
Other	(76)	(90)
<b>TOTAL</b>	<b>(848)</b>	<b>(1,203)</b>

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

- ◇ for Paris-Charles de Gaulle Airport:
  - ◆ the renovation of Terminal 2B and its junction with Terminal 2D,
  - ◆ the purchase of standard 3 hold baggage screening equipment related to European regulation,
  - ◆ the construction of the international satellites junction of Terminal 1,
  - ◆ the extension of the India areas,
  - ◆ the construction of a connecting baggage sorter under Hall M of CDG 2 (TBS4),
  - ◆ the study costs related to the redevelopment work of the platform,
  - ◆ the preparatory works for the construction of the CDG Express,
  - ◆ the extension of the Delta and Quebec taxiways at the north of Terminal 1,
  - ◆ the renovation of the AB car park,
  - ◆ the creation of a single Air France lounge in Terminal 2F,
  - ◆ the overhaul of the shops and the atmosphere in Hall L of Terminal 2E,
  - ◆ the installation of Visual Docking Guidance Systems and information screens ("timers") for pilots and runway personnel,
  - ◆ the improvements to the access road layout at CDG,
  - ◆ the improvement of passenger signposting,
  - ◆ the start of runway 3 renovation;
- ◇ for Paris-Orly Airport:
  - ◆ the East baggage handling system compliance in Orly 4,
  - ◆ the reconfiguration of security controls for international departures at Orly 4 and the reconstruction of the associated retail area,
  - ◆ the works in preparation for the construction of the future Grand Paris station,
  - ◆ the creation of a new retail area in the international boarding lounge at Orly 4,
  - ◆ the purchase of standard 3 hold baggage screening equipment related to European regulation,
  - ◆ the end of renovation of runway 3,
  - ◆ the redevelopment of Orly 2 in order to become a Schengen status,
  - ◆ the redevelopment of the aeronautical traffic routes to the south of Orly 4,
  - ◆ the installation of Visual Docking Guidance Systems and information screens ("timers") for pilots and runway personnel,
  - ◆ the creation of a pedestrian mall between Orly 3 (link building) and Orly 4,
  - ◆ the purchase of de-icers,
  - ◆ the renewal of equipment relating to the fire safety system at Orly 1-2,
  - ◆ the creation of a new refrigeration plant,
  - ◆ the restructuring of Hall E at Orly 4,
  - ◆ the waterproofing work and strengthening of bridge n°2 under runway 3;
- ◇ for Paris-Le Bourget Airport and general aviation aerodromes, investments mainly concerned compliance and obsolescence reduction operations, including the renovation of runway 03/21;
- ◇ in 2020, Aéroports de Paris SA made investments in its support functions and projects common to the platforms, including IT;
- ◇ for Queen Alia International Airport in Amman, investments mainly focused on the extension of the baggage sorter.

## CHANGE IN DEBT AND ADVANCES ON ASSET ACQUISITION

The change in fixed asset suppliers mainly corresponds to ADP SA's acquisitions of tangible fixed assets for an amount of €41 million.



**ACQUISITION OF SUBSIDIARIES AND ASSOCIATES (NET OF ACQUIRED CASH)***(in millions of euros)*

	<b>2020</b>	<b>2019</b>
Acquisitions of subsidiaries and investments (net of cash acquired)	(1,221)	(35)

In 2020, the flow related to the financial investments, the acquisitions of subsidiaries and equity interests is mainly due to:

- ◆ the acquisition of GMR Infrastructure Services Limited shares by ADP SA for an amount of €687 million (including acquisition costs of shares) as part of the first phase of acquisition of the GMR Airports Limited group;
- ◆ the acquisition of GMR Airports Limited shares by ADP SA for €405 million (including acquisition costs of shares) and the capital increase in GMR Airports Limited from ADP SA for €118 million in the part of the second phase of acquisition of the Indian group.

In 2019, the flow related to the financial investments, the acquisitions of subsidiaries and equity interests was mainly due to:

- ◆ the additional acquisition of Tibah Development shares for an amount of €4 million;
- ◆ the acquisition by TAV Airports of 70% of GIS for an amount of €2 million net of cash acquired;
- ◆ €7 million of cash acquired for the change of method for SDA, MZLZ-TRGOVINA D.o.o (SDA Croatia) and Relay@ADP.

**DIVIDENDS RECEIVED***(in millions of euros)*

	<b>2020</b>	<b>2019</b>
TAV Antalya	-	119
Schiphol Group	-	9
ATU	-	8
TGS	-	16
SCI Roissy Sogaris	-	1
Other	9	20
<b>TOTAL</b>	<b>9</b>	<b>173</b>

**13.2.3 Cash flows from financing activities***(in millions of euros)*

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

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**DIVIDENDS PAID**

Details of the dividends paid to shareholders of the parent company are available in note 7.1.5.

Dividends paid to non controlling interests in the subsidiaries mainly correspond to dividends paid to minority shareholders of TAV Airports Holding and TAV Tbilissi.

**LONG-TERM DEBT PROCEEDS AND REPAYMENTS (INTEREST INCLUDED)**

Proceeds (€4,189 million) and repayments (€884 million) of long-term debt as well as interest paid and received during the year of 2020 are detailed in notes 9.4.2 & 9.4.3.

**CHANGE IN OTHER FINANCIAL LIABILITIES**

The change in other financial liabilities mainly corresponds to the change in restricted cash for an amount of €43 million (see note 9.4.2).

## NOTE 14 RELATED PARTIES DISCLOSURE

In accordance with IAS 24, the Group discloses the following related parties:

- ◆ associated and jointly controlled companies;
- ◆ the State, public institutions and State participations; and
- ◆ its senior executives and shareholders.

Transactions with related parties are summarised as follows:

(in millions of euros)	Associates and jointly controlled companies		State or state participations		Other related parties		TOTAL GROUP	
	2020	2019	2020	2019	2020	2019	2020	2019
Revenue	36	192	761	1,347	32	89	829	1,628
External expenses (inc. purchases of fixed assets)	1	90	23	23	237	66	261	179
Financial assets	20	17	-	-	6	12	26	29
Other assets	11	17	251	130	3	95	265	242
Financial liabilities	-	-	-	-	215	212	215	212
Other liabilities	-	25	203	86	174	278	377	389

### 14.1 Relations with associated or jointly controlled companies

#### CDG Express

CDG Express, the Infrastructure management company ("GI CDG Express in french") created at the end of 2018 and co-owned by Groupe ADP, SNCF Réseau and the *Caisse des dépôts et consignations*, signed on 14 February 2019 a concession agreement with the French Government relating to all works to be performed for the CDG Express project.

Under this contract, the GI CDG Express has committed to finance, design, build and maintain the CDG Express railway for 50 years. Design and construction have been delegated, to Groupe ADP and SNCF Réseau under two construction contracts. Each company will carry out respectively 11% and 89% of the works.

In this context, Aéroports de Paris SA and the GI CDG Express have entered into a construction and design contract for studies and works carried out on Paris CDG airport land for a price of €205 million. These revenues are recognized using the percentage of completion method as per the IFRS 15 norm, ADP having an enforceable right for the payment of costs relating to work carried out to date, including in the event of termination of the contract.

Revenues relating to studies and works contributing to the realization of assets belonging to Groupe ADP having a compensatory nature are recognized in other income. Those made on behalf of the concessionaire are recognized in Revenues.

Revenue recognized in 2020 for studies and works amounted to €22 million (€17 million Other Operating Income and €5 million Revenue) were carried out by Aéroports de Paris SA.

The entity CDG Express Études was liquidated. In this context, Aéroports de Paris SA obtained a reimbursement of €5.7 million on its advance on current account.

#### Retail joint ventures

As part of the development of commercial activities, Aéroports de Paris SA and the company EPIGO, sign agreements permitting these companies to operate within Paris-Orly and Paris-Charles de Gaulle airports. Transactions between Aéroports de Paris SA and this company relate to:

- ◆ fees collected under the operational rights granted by Aéroports de Paris SA; and
- ◆ rents for the occupation of sales areas; and
- ◆ similarly, TAV Airports and ATU concluded contracts allowing ATU to operate retail shops within its airport platforms.

### 14.2 Relations with the French State and State participations

#### Relations with the French state

The French State holds 50.6% of the share capital of Aéroports de Paris SA and 58.6% of the voting rights as at 31 December 2020. The State is entitled in the same way as any majority shareholder to control decisions that require approval by the shareholders.

Public authorities exercise control over Aéroports de Paris SA with regard to its status as a state-owned company and with regard to its duties, in particular its public service.

In this respect, agreements are regularly concluded with the State. The most significant agreements are listed below:

- ◆ relationship with the *Direction Générale de l'Aviation Civile* (DGAC) – public service duties such as safety assignments, air transport securities and aircraft firefighting and rescue tasks carried out by Aéroports de Paris. The costs incurred in the performance of these duties are invoiced to *Direction Générale de l'Aviation Civile* (DGAC),



which funds the airport tax charged to airlines to cover these costs. In 2020, revenues linked to airport security and safety amounted to €326 million (€482 million in 2019). As of 31 December 2020, the receivable from the DGAC amounts to €135 million and the advance from the Agence France Trésor presented on other debts amounts to €122 million;

- ◆ quadripartite agreement translating the terms of reimbursement of the advance made by Agence France Trésor for duties of safety, air transport security, and the rescue and firefighting of aircraft concluded between Aéroports de Paris SA, the ministry of the economy, Agence France Trésor (AFT) and the DGAC for a period of 10 years. The amount of the Treasury advance paid to Groupe ADP amounts to €122 million and will be included in the income base when it is paid and in the cost base when it is reimbursed for the calculation of airport tax in accordance with the provisions of the decree of 25 September 2020 amending the decree of 30 December 2009 on the calculation of airport tax;
- ◆ agreement for the provision of real estate properties, utilities (electricity, heating, water), services (telecommunications, material, administrative and intellectual assistance) and training to the Air Navigation Service Provider ("DSNA"). This agreement was concluded on 27 July 2007 for a term of 15 years;
- ◆ two agreements concluded with the State (Ministry of Action and Public Accounts and Ministry of the Interior) setting the conditions for the provision of buildings, whether built or not, private parking spaces, subscriptions to public parks and to televisions movement flights signed on 3 July 2020 for a period of 5 years.

Regarding the Economic Regulation Agreement 3 covering the period 2016-2020, a request for termination was sent to the Director General of Civil Aviation. In the absence of this agreement, it is up to Groupe ADP to submit annually for consultation with users and for approval by the Transport Regulatory Authority (ART) a tariff proposal taking into account the cost of the services provided under the airport charges, and more particularly an annual investment plan (see note 2.1).

## Relations with the company of Grand Paris

In order to increase its passenger capacity at Paris-Orly Airport, Aéroports de Paris SA decided to construct a connecting building between the western and southern terminals of Paris-Orly Airport. Furthermore, as part of the development of the Grand Paris transport system; a metro station will be built to accommodate metro lines 14 and 18 at Paris-Orly airport. Completion is scheduled for 2024. For this purpose, two agreements have been signed between Aéroports de Paris SA and the Société du Grand Paris:

- ◆ an indemnity agreement signed on 9 January 2015, whereby the Société du Grand Paris compensates Aéroports de Paris SA for the additional costs to bear in the context of the construction of the aforementioned connecting building due to the fact that two tunnels, for Lines 14 and 18, will pass under this building. An amendment was made to this agreement on 9 August 2015;
- ◆ a joint project management agreement signed on 16 July 2015, relating to the construction at Paris-Orly Airport of a metro station to accommodate the 2 metro lines and airport facilities. Aéroports de Paris is named as the sole contractor for this project and will manage all works which are due for completion in 2024. An amendment n°1 to this agreement was signed between SGP and ADP on 6 March 2017 to clarify the different sub-projects, the budget allocated to the construction works, the amount of indemnities to be paid to ADP for the losses and additional costs related to the buildings affected by the construction of the metro station, and the allocation of the

missions between the parties. A new amendment was signed on 18 November 2020 to readjust the final estimated cost of the works following final tender offers and additional costs linked to the delay in the commissioning of Line 18 initially planned for 2024 and postponed to 2027.

In addition, two additional agreements were signed on 26 December 2019 with the SGP, one of which relates to cooperation relating to the studies and works necessary for the release of the rights-of-way necessary for the construction of the maintenance and storage warehouse, the ancillary structures of line 14 south of the Grand Paris Express and for the second, on cooperation relating to studies and works to free up the right-of-way necessary for the construction of the ancillary works and the tunnel of line 18 of the Grand Paris Express and support for work carried out under the contracting authority of the Société du Grand Paris.

In view of the realization of the automatic section of line 17 of the public transport network of Grand Paris connecting the Bourget RER station (not included in the so-called "red" line and corresponding to line 17 north) and Mesnil-Amelot, agreements have been signed with the Société du Grand Paris:

- ◆ Paris - Le Bourget: On 30 November 2018, the Société du Grand Paris entered into a contract with Aéroports de Paris SA carrying a project management mandate for the demolition of building 66 (future location of the Le Bourget Airport station). An amendment to modify the cost of the operation is being finalized. On 17 May 2019, a framework financing agreement was signed with the Société du Grand Paris for the compatibility of the Paris SA airport networks and the SIAH (Syndicat Mixte pour l'Aménagement Hydraulique des Vallées du Croult and du Petit-Rosne) by Aéroports de Paris SA necessary for the construction of an ancillary structure (n° 3501P). On 27 May 2019, two subsequent agreements modified by amendments dated 25 June 2020, one for studies and the other on the execution of works, for works relating to the annex 3501P were signed between Airports de Paris SA and the Société du Grand Paris. On 8 October 2019, Aéroports de Paris SA and Société du Grand Paris signed a compensation agreement for studies and works on buildings A1, A3 / A4 carried out by Aéroports de Paris SA necessary for the construction of the Le Bourget station Line 17 airport;
- ◆ Paris-Charles de Gaulle: on 20 December 2019, an indemnification agreement was signed by the SGP for the interventions that the Group must carry out on the structures it owns and concerning the preparatory work for the construction of the metro line 17 of the Grand Paris Express. On 20 January 2020, Aéroports de Paris and SGP signed a cooperation agreement in the Paris-Charles de Gaulle airport area for data exchange and collaboration.

## Relations with Régie autonome des transports parisiens (RATP)

- ◆ An agreement was signed on July,16 2019 with RATP relating to the conditions for carrying out the tunnel digging works and ancillary works of line 14 south of the Grand Paris Express and for the support of RATP Teams who must go to safe areas in the airport with regulated access.

## Relations with Air France-KLM

Transactions with Air France-KLM primarily concern:

- ◆ the invoicing of aeronautical and ancillary fees set by the Economic Regulation Agreement pursuant to the Civil Aviation Code; and
- ◆ rental costs invoiced related to the rental of land and buildings surrounding the airports.

## 14.3 Relations with senior executives and shareholders

### Remuneration of senior executives

Senior executives at Aéroports de Paris SA are: the Chairman and Chief Executive Officer, the members of the Executive Committee and the Board members appointed by the General Meeting.

The remuneration granted to these executives amounted to €7.7 million in 2020, compared with €6.6 million in 2019. This change is mainly due to the appointment of two additional directors to the Executive Committee and the arrival of a new director in 2020; the number of Executive Committee

members, other than corporate officers, as of 31 December 2020 has increased from 12 to 14. The final payment to member who left at the end of 2020 is also taken into account.

This remuneration includes the short-term benefits (fixed and variable remuneration and benefits in kind), as well as the corresponding employers' charges, post-employment benefits and directors' fees. The details of the remunerations are as follows:

<i>(in thousand of euros)</i>	2020	2019
<b>Compensation of corporate officers</b>	<b>7,696</b>	<b>6,612</b>
Salaries and wages	5,265	4,493
Social security expenses	1,942	1,636
<b>Total short term remuneration</b>	<b>7,207</b>	<b>6,129</b>
Post employment benefit	215	176
Directors' fees	274	307

### Relations with Vinci

The most significant transactions between Aéroports de Paris SA and Vinci are mainly related to the partnership with Vinci Airports in the context of the Santiago de Chile International Airport concession and the construction of the international satellite junction of Terminal 1 at Paris-Charles de Gaulle airport.

Since 15 December 2020, date of the resignation as member of the board of Aéroports de Paris SA, Vinci is no longer a related party.

## NOTE 15 OFF-BALANCE SHEET COMMITMENTS

### 15.1 Minimum lease payments

Futhermore, the future minimum lease payments receivable for Aéroports de Paris SA as a lessor on existing contracts as at 31 December 2020 are as follows:

<i>(in millions of euros)</i>	Total As at Dec. 31, 2020	0 -1 year	1 -5 years	Over 5 years
Minimum lease payments receivable	3,116	307	847	1,962

### 15.2 Backlog

<i>(in millions of euros)</i>	Total As at Dec. 31, 2020	0 -1 year	1 -5 years	Over 5 years
Revenue expected on contracts	108	33	40	36



For the presentation of its backlog, the Group has chosen to apply the simplification proposed by IFRS 15 to exclude contracts with a duration inferior or equal to 12 months.

Thus, the revenue expected on contracts presented in the Group backlog amounts to €108 million as of 31 December 2020 and are a result of contracts which fulfill the following characteristics:

- ◇ signed at the closing date with third parties;
- ◇ whose execution began on the closing date, or, if the contract is not fully performed, where the customer has a right to cancel this contract without penalty payment;
- ◇ a duration of more than 1 year.

### 15.3 Commitments granted and received

Off-balance sheet commitments and contingent assets and liabilities are presented below:

<i>(in millions of euros)</i>	<b>As at Dec. 31, 2020</b>	<b>As at Dec. 31, 2019</b>
Guarantees	361	532
Guarantees on first demand	19	35
Irrevocable commitments to acquire assets	410	677
Other	164	101
<b>Commitments granted</b>	<b>954</b>	<b>1,345</b>
Guarantees	88	137
Guarantees on first demand	100	144
Other	503	3
<b>Commitments received</b>	<b>691</b>	<b>284</b>

#### Aéroports de Paris SA

Guarantees correspond mainly to securities accorded to loans to staff members, as well as guarantees accorded by Aéroports de Paris SA on behalf of ADP Ingénierie for the benefit of different customers of its subsidiaries.

Compared to the 31 December 2019 (€677 million), irrevocable commitments to acquire assets decreased by €266 million at the end of 31 December 2020 (€410 million).

This decrease in off-balance sheet commitments on fixed asset acquisitions is due to a combination of two effects:

- ◇ on the one hand, the natural decrease in commitments due to the progress of projects during the year of 2020;
- ◇ on the other hand, a relatively low level of new medium-term commitments, considering the covid-19 pandemic and the consequences engendered on investments.

The main investments made in 2020, which contributed to the decrease in the amount of off-balance sheet commitments, are as follows:

- ◇ the renovation of Terminal 2B and its junction with Terminal 2D at Paris-Charles de Gaulle;
- ◇ the East baggage handling system compliance in Orly 4;
- ◇ the purchase of standard 3 hold baggage screening equipment related to European regulation at Paris-Orly and Paris-Charles de Gaulle;
- ◇ the construction of the international satellites junction of Terminal 1 at Paris-Charles de Gaulle;
- ◇ the extension of the India areas at Paris-Charles de Gaulle.

The Group's employee benefit commitments are presented in note 5.

The backlog corresponds to future revenue linked to the services remaining to be performed at the reporting date as part of the contracts described above. It includes the income which correspond to only fixed orders from customers.

To this extent, are excluded from the backlog the airport fees and ancillary fees considering that these services do not correspond to fixed orders (they are only contractualized to the use of the services by the customer). Additionally, the revenue from airport safety and security services are also excluded, considering that they are validated each year by the DGAC and depend on the costs incurred.

The commitments received are mainly guarantees from the beneficiaries of AOTs (temporary authorisations to occupy public property or *Autorisation d'Occupation Temporaire du domaine public*), civil code leases, commercial concessions and suppliers.

In addition, pursuant to article 53 in the operating specifications of Aéroports de Paris SA, the minister in charge of Civil Aviation has a right of refusal regarding any contribution, disposal or grant of security involving certain plots of land – and the assets on such land – belonging to Aéroports de Paris SA. The lands concerned by this provision are listed in those same operating specifications.

The law of 20 April 2005 provides that in the event of a partial or total shutdown of air traffic at one of the airports owned by Aéroports de Paris SA, 70% of the capital gain due to the difference between the market value of the assets and the book value thereof must be paid to the French government. This provision relates in particular to the General Aviation Aerodromes.

Other commitments granted mainly include the amount of capital contributions to be made by Aéroports de Paris SA to finance the CDG Express project for an amount of 133 million euros. This project is in fact partially financed by an equity bridge loan contract which will have to be reimbursed at commissioning by the Gestionnaire d'infrastructure shareholders (GI shareholders). As a reminder, Aéroports de Paris SA holds 33% of the GI.

The other commitments correspond mainly to lines credit confirmed with banks.

#### ADP International

Guarantees on first demand have been given only by ADP International as part of the execution of their international contracts.

## TAV Airports

Commitments given by TAV Airports and its subsidiaries amount to €343 million as at 31 December 2020 and are mainly letters of guarantee:

- ◆ given mainly to third parties (customs, lenders and customers), to the General Directorate of State Airports Authority (DHMI) as well as Saudi Arabian, Tunisian and Macedonian governments;
- ◆ issued from Build - Operate - Terminate agreements (BOT agreements), from concession agreements and lease contracts.

### Main guarantees given to DHMI:

- ◆ TAV Ege and TAV Milas Bodrum are both obliged to give a letter of guarantee at an amount equivalent to €37 and €43 million each to DHMI.

### Main guarantees given to GACA (General Authority of Civil Aviation) in Saudi Arabia:

The Group is obliged as at 31 December 2020 to give a letter of guarantee at an amount equivalent of \$13 million (*i.e.* €11 million) to GACA according to the BTO agreement signed with GACA in Saudi Arabia, as well as a letter of guarantee equivalent of \$163 million (*i.e.* €132 million) to National Commercial Bank which is included in letters of guarantee given to third parties.

### Main guarantees given to OACA (Office de l'aviation Civile et des Aéroports) in Tunisia:

The Group is obliged to give a letter of guarantee at an amount equivalent of €9 million to the Ministry of State Property and Land Affairs and €9 million to OACA according to the BOT agreements and its amendments signed with OACA in Tunisia.

## NOTE 16 LITIGATIONS, LEGAL AND ARBITRATION PROCEEDINGS

In accordance with IAS 37 Provisions, contingent Liabilities are defined as:

- ◆ a **potential obligation** that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group; or
- ◆ a **present obligation** that arises from past events but is not recognized because:
  - it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or
  - the amount of the obligation cannot be measured with sufficient reliability.

In the ordinary course of its business, Groupe ADP is involved in a certain number of judicial and arbitral proceedings. The Group is also subject to certain claims and lawsuits which fall outside the scope of the ordinary course of its business.

The amount of provisions made is based on Groupe ADP's assessment of the level of risk on a case-by-case basis and depends on its assessment of the basis for the claims, the stage of the proceedings and the arguments in its defense, it being specified that the occurrence of events during proceedings may lead to a reappraisal of the risk at any moment.

Main litigations and arbitration proceedings presented below are accounted as liability or depending on the case constitute contingent liabilities or assets:

- ◆ TAV/HERVE litigation on the definitive general account of the work relating to the construction of the head office:

- ◆ the construction consortium (TAV Construction and Hervé SA) which is actually on a court-ordered liquidation process since 1 September 2020 has filed a claim against Groupe ADP before the Tribunal de Grande Instance of Paris on 25 March 2019 to request the judge to order the Group to pay the sum of €95 million for the extra cost of the construction of the new head office of Groupe ADP. The Groupe is contesting this request. The case is still ongoing;

### ◆ JSC Investissements:

- ◆ the Council of State has declared the appeal of JSC Investissements not admitted, so there are no more contingent liabilities;

### ◆ Tax litigations:

- ◆ discussions are underway regarding the rate of withholding tax applied to dividends received from foreign subsidiaries.





## NOTE 17 SUBSEQUENT EVENTS

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

In an announcement made on 11 February 2021, the Government requests Groupe ADP to present a new development project for Paris-Charles de Gaulle airport after the termination of the Terminal 4 project. Groupe ADP takes 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 9 June 2020. The crisis linked to the Covid-19 pandemic and its upheavals have lastingly impacted the traffic growth perspectives, thus questioning the schedule of passengers' capacity expansion need at Paris-Charles de Gaulle airport.

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

This announcement has no negative impact on the prepared financial statements.

### Takeover of Almaty Airport

Groupe ADP should take control of Almaty International Airport in Kazakhstan in 2021.

The consortium formed by TAV Airports (whose capital is held at 46.38% by Groupe ADP) and VPE Capital, signed on 7 May 2020 an agreement relating to the purchase of a 100% stake in the airport of 'Almaty, and related fuel and service activities, valued at \$ 415 million.

TAV Airports' participation in the consortium will not be less than 75% and the transfer of shares will take place after the closing of the transaction, which should take place in the coming months, after completion of the necessary legal procedures. The airport will be fully consolidated in the accounts of TAV Airports and thus in Groupe ADP accounts.

### Extension of concession duration in Turkey

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

## NOTE 18 AUDITOR'S FEES

The amounts of auditors' fees recorded are as follows:

<i>(in thousands of euros)</i>	As at Dec. 31, 2020		As at Dec. 31, 2019	
	DELOITTE	EY	DELOITTE	EY
Parent company	625	805	530	607
Fully consolidated subsidiaries	350	824	349	752
<b>Audit, certification, inspection of individual and consolidated financial statements:</b>	<b>975</b>	<b>1,629</b>	<b>879</b>	<b>1,359</b>
Parent company	48	56	48	58
Fully consolidated subsidiaries	82	99	-	36
<b>Services other than certification:</b>	<b>130</b>	<b>155</b>	<b>48</b>	<b>94</b>
<b>TOTAL</b>	<b>1,105</b>	<b>1,784</b>	<b>927</b>	<b>1,453</b>

In 31 December 2020, services other than the certification of accounts concern mainly:

- ◇ the review of environmental, social and societal information;
- ◇ various certificates and due diligences on an acquisition project.

**NOTE 19 SCOPE OF CONSOLIDATION AND NON-CONSOLIDATED COMPANIES**

The main changes in consolidation scope and in corporate name of Group entities for the year 2020 are described in note 3.2.1).

As at 31 December 2020, the list of main companies and shares within the scope of consolidation is as follows:

Entity	Address	Country	% stake
Aéroports de Paris SA (Multi activities)	1 rue de France - 93290 Tremblay-en-France	France	PARENT
<b>FULLY CONSOLIDATED SUBSIDIARIES</b>			
<b>Retail and services:</b>			
Société de Distribution Aéroportuaire	114 avenue Charles de Gaulle 92200 Neuilly sur Seine	France	50%
Média Aéroports de Paris	17 rue Soyer 92200 Neuilly sur Seine	France	50%
RELAY@ADP	55 rue Deguingand 92300 Levallois Perret	France	50%
<b>Real estate:</b>			
ADP Immobilier Tertiaire	1 rue de France - 93290 Tremblay-en-France	France	100%
ADP Immobilier	1 rue de France - 93290 Tremblay-en-France	France	100%
Ville Aéroportuaire Immobilier 1 <sup>1</sup>	1 rue de France - 93290 Tremblay-en-France	France	100%
ADP Immobilier Industriel	Orlytech - Bat. 532 5 allée Hélène Boucher 91550 PARAY-VIELLE-POSTE	France	100%
SCI ROMEO	1 rue de France - 93290 Tremblay-en-France	France	100%
Hôtels Aéroportuares <sup>2</sup>	1 rue de France - 93290 Tremblay-en-France	France	100%
<b>International and airport developments:</b>			
Tank Öwa Alpha GmbH	Teinfaltstrasse 8/4 A-1010 Vienna, AUSTRIA	Austria	100%
Gestio I Servies Trade Center SA ("GIS Spain")	Avda. Diagonal 611 9 <sup>a</sup> pl. 08028- Barcelona	Spain	32%
ADP International	1 rue de France - 93290 Tremblay-en-France	France	100%
ADP Ingénierie	Aéroport d'Orly Parc central Zone sud - Bâtiment 641 91200 ATHIS-MONS	France	100%
GMR Infra Services Limited	Naman Centre Plot No. C 31, G Block Bandra - Kurla Complex, Bandra (East) Mumbai, Maharashtra -400051	India	100%
Jordan Airport Management	Ali Sharif Zu'bi Law Office PO Box 35267 AMMAN 11180	Jordan	100%
Airport International Group P.S.C (AIG)	P.O. Box 39052 Amman 11104 Jordan	Jordan	51%
TAV Tunisie SA ("TAV Tunisia")	Rue de la Bourse, Cité les Pins, Immeubles "Horizon", Bloc B, 3 <sup>ème</sup> étage, les Berges du Lac, 1053 Tunisia	Tunisia	46%
TAV Havalimanları Holding A.Ş. ("TAV Airports Holding")	Ayazağa Mahallesi Cendere Caddesi No. 109 L 2C Blok İç Kapı No:6 (6.kat) Sarıyer/İstanbul, TURKEY	Turkey	46%
TAV İstanbul Terminal İşletmeciliği A.Ş. ("TAV İstanbul")	İstanbul Atatürk Havalimanı Dış Hatlar Terminali 34149 Yeşilköy, İstanbul, TURKEY	Turkey	46%
TAV Milas Bodrum Terminal İşletmeciliği A.Ş. ("TAV Milas Bodrum")	Ayazağa Mahallesi Cendere Caddesi No. 109 L 2C Blok İç Kapı No:6 (6.kat) Sarıyer/İstanbul, TURKEY	Turkey	46%
TAV Ege Terminal Yatırım Yapım ve İşletme A.Ş. ("TAV Ege")	Ayazağa Mahallesi Cendere Caddesi No. 109 L 2C Blok İç Kapı No:6 (6.kat) Sarıyer/İstanbul, TURKEY	Turkey	46%
TAV Esenboğa Yatırım Yapım ve İşletme A.Ş. ("TAV Esenboğa")	Esenboğa Havalimanı İç-Dış Hatlar Terminali 06750 Esenboğa Ankara, TURKEY	Turkey	46%
TAV Gazipaşa Alanya Havalimanı İşletmeciliği A.Ş. ("TAV Gazipaşa")	Ayazağa Mahallesi Cendere Caddesi No. 109 L 2C Blok İç Kapı No:6 (6.kat) Sarıyer/İstanbul, TURKEY	Turkey	46%

PROFIT  
FORECASTSADMINISTRATION  
AND EXECUTIVE  
MANAGEMENT  
BODIESCOMPENSATION  
AND BENEFITS  
OF CORPORATE  
OFFICERSFUNCTIONING OF THE  
BOARD OF DIRECTORS  
AND MANAGEMENT  
BODIESDECLARATION OF  
EXTRA-FINANCIAL  
PERFORMANCEMAIN  
SHAREHOLDERSOPERATIONS  
WITH RELATED  
PARTIES**FINANCIAL INFORMATION  
ON THE ASSETS, FINANCIAL  
POSITION AND CONSOLIDATED  
FINANCIAL STATEMENTS**ADDITIONAL INFORMATION  
ON THE SHARE CAPITAL  
AND PROVISIONS OF THE  
ARTICLES OF ASSOCIATIONMATERIAL  
CONTRACTS

Entity	Address	Country	% stake
BTA Havalimanları Yiyecek ve İçecek Hizmetleri A.Ş. ("BTA")	Ayazağa Mahallesi Cendere Caddesi No. 109 L 2C Blok İç Kapı No:2 (2.kat) Sarıyer/İstanbul, TURKEY	Turkey	46%
Havaş Havaalanları Yer Hizmetleri A.Ş. ("HAVAŞ")	Ayazağa Mahallesi Cendere Caddesi No. 109 L 2C Blok İç Kapı No:4 (4.kat) Sarıyer/İstanbul, TURKEY	Turkey	46%
TAV İşletme Hizmetleri A.Ş. ("TAV Operations Services")	Ayazağa Mahallesi Cendere Caddesi No. 109 L 2C Blok İç Kapı No:4 (4.kat) Sarıyer/İstanbul, TURKEY	Turkey	46%
TAV Bilişim Hizmetleri A.Ş. ("TAV Technology")	Ayazağa Mahallesi Cendere Caddesi No. 109 L 2C Blok İç Kapı No:3 (3.kat) Sarıyer/İstanbul, TURKEY	Turkey	46%
TAV Akademi Eğitim ve Danışmanlık Hizmetleri A.Ş. ("TAV Academy")	Ayazağa Mahallesi Cendere Caddesi No. 109 L 2C Blok İç Kapı No:6 (6.kat) Sarıyer/İstanbul, TURKEY	Turkey	46%
<b>Other activities:</b>			
Hub One	Continental Square, 2 place de Londres 93290 TREMBLAY-EN-FRANCE	France	100%
ADP Invest	1 rue de France - 93290 Tremblay-en-France	France	100%
Hologarde <sup>2</sup>	1 rue de France - 93290 Tremblay-en-France	France	100%
<b>ASSOCIATES</b>			
<b>Retail and services:</b>			
EPIGO	3 place de Londres - bâtiment Uranus - Continental Square 1 - Aéroport Roissy Charles de Gaulle - 93290 Tremblay en France	France	50%
<b>Real estate:</b>			
SCI Cœur d'Orly Bureaux	8 avenue Delcasse 75008 PARIS	France	50%
SCI Heka Le Bourget	151 boulevard Haussmann -75008 PARIS	France	40%
SAS Chenue Le Bourget	151 boulevard Haussmann -75008 PARIS	France	40%
Transport CV	Haarlemmermeer de Beekstraat 314 1118CX SCHIPHOL AIRPORT	Netherlands	40%
<b>International and airport developments:</b>			
GMR Airports Limited	Skip House, 25/1, Museum road, Bangalore KA 560025	India	49%
Tibah Airports Operation Limited ("Tibah Operation")	Prince Mohammed Bin Abdulaziz Int. Airport P.O Box 21291, AlMadinah Al Munawarah 41475	Saudi Arabia	24%
Tibah Airports Development Company CJSC ("Tibah Development")	Prince Mohammed Bin Abdulaziz Int. Airport P.O Box 21291, AlMadinah Al Munawarah 41475	Saudi Arabia	23%
Fraport IC İçtaş Antalya Havalimanı Terminal Yatırım ve İşletmeciliği A.Ş. ("TAV Antalya")	Antalya Havalimanı 1. Dış Hatlar Terminali 07230 Antalya TURKEY	Turkey	23%
ATU Turizm İşletmeciliği A.Ş. ("ATU")	Büyükdere Cad.Bengün Han No:107/8 Gayrettepe - İstanbul	Turkey	23%
TGS Yer Hizmetleri A.Ş. ("TGS")	İstanbul Dünya Ticaret Merkezi A3 Blok Kat:6 Yeşilköy Bakırköy /İstanbul	Turkey	23%
Schiphol Group	Evert van de Beekstraat 202 1118CP LUCHTHAVEN SCHIPHOL	Netherlands	8%
Consortio PM Terminal Tocumen SA	Terminal Sur SA AV DOMINGO DIAZ Panama, Rep. De Panama	Panama	36%
Liège Airport	Aéroport de Bierset 4460 GRÂCE-HOLLOGNE	Belgium	26%
Zaic-A Limited	1 Park Row, Leeds, LS1 5AB, United Kingdom	United Kingdom	28%
Sociedad Concesionaria Nuevo Pudahuel SA (SCNP)	Aeropuerto Internacional Arturo Merino Benítez de Santiago, Rotonda Oriente, 4° piso, comuna de Pudahuel, Santiago, Chile	Chile	45%
Ravinala Airports	Escalier C, Zone Tana Water Front - Ambodivona 101 Antananarivo, Madagascar	Madagascar	35%

Entity	Address	Country	% stake
Société de gestion et d'exploitation de l'aéroport de Conakry ("SOGEAC")	Aéroport de Gbessia, B.P. 3126 Conakry	Guinea	29%
Airport Terminal Operations LTD ("ATOL")	SSR INTERNATIONAL AIRPORT PLAINE MAGNIEN	Mauritius	10%
Société de gestion et d'exploitation de l'aéroport de Gbessia ("SOGEAG")	Aéroport de Gbessia, B.P. 3126 Conakry	Guinea	33%
<b>Other activities:</b>			
Hub Safe	Roissypôle - Le Dôme 4 rue de la Haye 93290 TREMBLAY-EN-FRANCE	France	20%
Egidium	114 avenue Charles de Gaulle 92200 NEUILLY-SUR-SEINE	France	20%
Safety Line	12 Rue Clavel, 75019 Paris	France	12%
Gestionnaire d'Infrastructure CDG Express	1 rue de France - 93290 Tremblay-en-France	France	33%
Innov'ATM	15 rue Alfred Sauvy 31270 Cugnaux	France	17%
Alacrité	299 boulevard de Leeds - World Trade center Lille Services SAS espace International - 59777 Euralille	France	19%

<sup>1</sup> The Group holds 60% of the capital of Ville Aéroportuaire Immobilier 1 and has a put and call option agreement over the remaining 40%. The analysis of this agreement leads to retain 100% ownership interest.

<sup>2</sup> Previously named Hôtel RO3 1 until May 2019.

<sup>3</sup> Previously named TAV Information and Technologies Saudi Ltd. Company until March 2020.

As part of its development, the Group has to take stakes in airports companies or creating subsidiaries dedicated to the exercise of its activities in France and abroad, and, in particular, the execution of services contracts. These entities represent individually less than 1% each of the aggregates (Consolidated revenue, operating income and net income for the period).

Entity	Activities	Country	% ownership	Owned by
<b>INVESTMENTS IN COMPANIES NOT RELEVANT TO THE SCOPE (WITHOUT ACTIVITY OR NEGLIGIBLE ACTIVITY)</b>				
<b>International and airport developments:</b>				
Management of Airports Terminals and Aprons Co. <sup>1</sup>	For airport operations	Saudi Arabia	5%	ADP International
Matar <sup>1</sup>	Operating contract of the Hadj terminal in Djeddah	Saudi Arabia	5%	ADP International
ADP do Brasil - Participacoes SA <sup>1</sup>	For airport operations	Brazil	100%	ADP International
Laguardia Central Terminal LLC <sup>1</sup>	For airport operations	United States	27%	ADP International & TAV Holding
ATU Holdings, Inc. <sup>1</sup>	Retail and services	United States	23%	ATU
TAV Operation Services California <sup>1</sup>	Retail and services	United States	100%	TAV Operation Services
TAV Operation Services Alabama <sup>1</sup>	Retail and services	United States	100%	TAV Operation Services
Gateway Primeclass <sup>1</sup>	Retail and services	United States	80%	TAV Operation Services
ADPM 2 <sup>1</sup>	For airport operations	France	100%	ADP International
ADPM 3 <sup>1</sup>	For airport operations	France	100%	ADP International
Airport Management Company <sup>1</sup>	For airport operations	France	73%	ADP International & Aviator Netherland
TAV Operation Services Madagascar <sup>1</sup>	Retail and services	Madagascar	100%	TAV Operation Services
TAV HOLDCO B.V. <sup>1</sup>	Inactive entity	Netherlands	100%	Aviator Netherland
TAV Uluslararası Yatırım A.Ş. <sup>1</sup>	Inactive entity	Turkey	46%	TAV Holding
<b>Other activities:</b>				



Entity	Activities	Country	% ownership	Owned by
CCS France <sup>2</sup>	Computer programming	France	20%	Aéroports de Paris SA
BestMile <sup>1</sup>	Experimentation of autonomous vehicle	Suisse	7%	ADP Invest
Civipol Conseil <sup>2</sup>	Promotion of the Ministry of Interior skills	France	1%	Aéroports de Paris SA
Pole Star <sup>1</sup>	Engineering, technical studies	France	11%	Hub One
Bolloré Télécom <sup>1</sup>	Telecommunications	France	2%	Hub One
Immobilière 3F <sup>1</sup>	Real estate management specialized in low-rent housing	France	<1%	Aéroports de Paris SA
SoftToGo <sup>1</sup>	Portage of software	Argentina	100%	Hub One
OnePark <sup>1</sup>	Software editor for distribution of parking spaces	France	1%	ADP Invest
FinalCAD <sup>1</sup>	Software editor for management of construction projects	France	2%	ADP Invest
Destygo <sup>1</sup>	Development of chatbot solutions for airport passengers	France	6%	ADP Invest
FL WH Holdco <sup>1</sup>	Manufacturer & airships operator	France	6.6%	Aéroports de Paris SA
Skyports <sup>1</sup>	Vertiport operator	England	4.6%	Aéroports de Paris SA
<b>INVESTMENTS IN COMPANIES NOT RELEVANT TO THE SCOPE (INVESTMENT FUNDS<sup>1</sup>)</b>				
Équipe de France <sup>1</sup>	Portfolio of equity investments in companies quoted on the Saudian stock exchange	France	N/A	Aéroports de Paris SA
ELAIA Delta Fund <sup>1</sup>	Investments in companies operating in the digital and BtoB sectors	France	N/A	Aéroports de Paris SA
Cathay Innovation <sup>1</sup>	Investments in high potential companies in Europe, China and USA	France	N/A	Aéroports de Paris SA
X ANGE <sup>1</sup>	Investments in innovating companies operating in the digital, mobile services, software, infrastructure and banking sectors	France	N/A	Aéroports de Paris SA
White Star Capital II France SLP <sup>1</sup>	Venture capital fund investing in companies acting in the innovative technologies sector in North America and Western Europe	France	N/A	Aéroports de Paris SA
Cathay Innovation II <sup>1</sup>	Investments in high potential companies in Europe, China and USA	France	N/A	Aéroports de Paris SA
Rubix S&I <sup>1</sup>	Development of measurement and nuisance identification solutions	France	N/A	ADP Invest

<sup>1</sup> IFRS 9 classification: fair value adjustments are recognized through profit and loss accounts.

<sup>2</sup> IFRS 9 classification: fair value adjustments are recognized through OCI.

## 18.2 INFORMATION

### Company name

Aéroports de Paris.

### Legal form

A French public limited company (*Société Anonyme*) since 22 July 2005, when Decree no. 2005-828 of 20 July 2005 relating to Aéroports de Paris came into effect pursuant to Law no. 2005-357 of 20 April 2005 on airports.

### Registered office

1, rue de France, 93290 Tremblay-en-France, France  
Telephone: +33 1 74 25 67 00

Website: <https://www.parisaeroport.fr/en/homepage>

The information on this website is not included in this Universal Registration Document.

### Trade and Companies Register and APE and LEI codes

Bobigny Trade and Company register under number 552 016 628.  
Company activity (APE) code: 5223 Z.  
LEI code: 969500PJMBSFHYC37989

### Date of incorporation and term

Date of incorporation: 24 October 1945, as a national public entity (Order No. 45-2488 of 24 October 1945).

First registration in the Paris Trade and Companies Register: 1 February 1955.

Term: 99 years starting from 20 July 2005, except in the event of early liquidation or extension.

### Legislation

Aéroports de Paris is governed by the laws and regulations applicable to public limited companies (*Sociétés Anonymes*), subject to specific laws and by the Articles of Association of Aéroports de Paris. The specific laws governing the Company are Law no. 2005-357 of 20 April 2005 on airports, the French Civil Aviation Code and Law No. 83-675 of 26 July 1983 on the democratisation of the public sector.





## 18.3 STATUTORY AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

To the Aéroports de Paris Annual General Meeting of Shareholders,

### Opinion

In compliance with the engagement entrusted to us by the Annual General Meeting of, we have audited the accompanying consolidated financial statements of Aéroports de Paris for the year ended 31 December 2020.

In our opinion, the consolidated financial statements give a true and fair view for the whole, consisting of the persons and entities included in the consolidation, of the assets and liabilities, of the financial position and of the results of operations for the year ended in accordance with the IFRS standards as adopted by the European Union.

The audit opinion expressed above is consistent with our report to the Audit and Risk Committee.

### Basis for Opinion

#### Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the "Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements" section of our report.

#### Independence

We conducted our audit engagement in compliance with the independence rules provided for in the French Commercial Code and the French Code of Ethics (*Code de déontologie*) for Statutory Auditors for the period from 1 January 2020 to the date of issue of our report and specifically we did not provide any prohibited services referred to in article 5, paragraph 1 of Regulation (EU) No. 537/2014.

### Justification of Assessments – Key Audit Matters

The global Covid-19 pandemic has created unusual circumstances for the preparation and audit of this year's financial statements. The crisis and the exceptional measures implemented under the health state of emergency have resulted in many consequences for companies, particularly for their business activities and financing, and in terms of increased uncertainty about their future prospects. Some of the measures, such as travel restrictions and remote work, have also had an impact on the internal organisation of companies and the implementation of audits.

It is in this complex and evolving context that, pursuant to the provisions of articles L. 823-9 and R. 823-7 of the French Commercial Code relating to the justification of our assessments, we bring to your attention the key audit matters relating to the risks of material misstatement which, in our professional judgement, were the most important for the audit of the consolidated financial statements for the financial year, as well as our responses to these risks.

These assessments are made in the context of the audit of the consolidated financial statements taken as a whole and the formation of our opinion expressed above. We do not express an opinion on these consolidated financial statements taken in isolation.

## Accounting treatment of the stake in GMR Airports Limited, including the characteristics relating to the recognition of the acquisition price

(See notes 2.1 "Summary of significant events" and 4.9 "Equity -accounted entities")

### Risk identified

On 20 February 2020, Groupe ADP signed an agreement to acquire a two-stage stake in GMR Airports Limited, an Indian airport group. The first step consisted in acquiring 24.99% for 51.94 billion Indian rupees (*i.e.* €670 million). The second stage consisted in acquiring, on 7 July 2020, an additional stake of 24.01% for a firm amount of 44.72 billion Indian rupees (€532 million) and 10.60 billion Indian rupees (€126 million) in the form of an earn-out, the payment of which depends on the achievement of certain performance conditions by GMR Airports Limited by 2024.

Management analysed the governance rights and concluded that Groupe ADP exercises significant influence over GMR Airports Limited. Consequently, the investment in the GMR Airports Limited group is accounted for using the equity method in Groupe ADP's consolidated financial statements.

With regard to the identification and valuation of the identifiable assets acquired and the liabilities assumed and contingent liabilities, the Company assessed, with the assistance of external experts, the fair value of the identifiable assets acquired on the two dates of the acquisition, in accordance with IFRS 3.

The goodwill included in equity-method investments, resulting from the sum of provisional purchase price allocations, amounts to a total of €263 million.

The elements described above are a key audit matter due to:

(i) the level of judgement required in the assessment of the significant influence that led to the accounting under the equity method of the GMR Airports Limited group in Groupe ADP's financial statements;

(ii) the importance of the item on the consolidated statement of financial position and the consolidated statement of comprehensive income, and (iii) the use of estimates to measure the fair value of the assets acquired and liabilities assumed; in particular to value intangible assets related to operating rights in Delhi and Hyderabad international airports in India.

### Our response

The work we carried out mainly consisted of:

- ◆ studying the clauses of the shareholders' agreement and the analyses carried out by Groupe ADP, in order to examine the governance rights and the control analysis carried out by the Group with regard to the criteria of IFRS 10, IFRS 11 and IAS 28 having concluded that it had significant influence and that it was accounted for using the equity method;
- ◆ assessing the methodology applied and the assumptions used to assess any adjustment to the acquisition price of GMR Airports Limited shares included in the acquisition cost;
- ◆ assessing the methodology applied for the identification of assets and liabilities and their measurement at fair value, by including valuation specialists in our audit team, and in particular assessing the assumptions used to value intangible assets relating to operating rights for airport concessions: (i) estimated duration of concessions, (ii) discount rate, (iii) investments, and (iv) changes in traffic, revenue and results incorporating management's assumptions about the return of traffic to the level of 2019;
- ◆ analysing the appropriateness of the information provided in the notes to the consolidated financial statements for the analysis of governance and the allocation of the purchase price.



## Measurement of the recoverable amount of intangible assets, property, plant and equipment and investments in companies accounted for under the equity method

(See Notes 2.2 “Impact of Covid-19 on the Group’s financial position”, 4.9 “Equity-accounted companies”, 6.1 “Intangible assets”, 6.2 “Property, plant and equipment” and 6.4 “Impairment of intangible assets, property, plant and equipment and investment properties”)

### Risk identified

At 31 December 2020, the net value of your Group’s fixed assets relating to intangible assets, property, plant and equipment and investments in companies accounted for under the equity method amounted to €12,822 million, i.e., 69% of the total balance sheet. This fixed asset is mainly composed of:

- ◆ intangible assets for an amount of €2,795 million, mainly airport operating rights under concession for an amount of €2,397 million and goodwill for an amount of €147 million;
- ◆ property, plant and equipment for an amount of €8,084 million;
- ◆ of investments in companies accounted for under the equity method for an amount of €1,943 million.

Your Group performs impairment tests on these assets when there is an indication of impairment, and at least once a year for goodwill and intangible assets with indefinite useful lives. The criteria used by management to assess the existence of indicators of impairment are a performance lower than expected, a decrease in traffic, a significant change in market data or the regulatory environment, material obsolescence or deterioration not provided for in the amortisation plan, it being specified that the Covid-19 health crisis has a significant impact on air traffic, which has largely slowed down since March 2020. Since the start of this health crisis, many of Groupe ADP’s infrastructures have been closed, including terminals and even airports in their entirety.

Your Group has therefore performed impairment tests on the rights to operate concessions, on the goodwill recognised during the takeovers of TAV Airports and AIG, on the assets of the Paris airports and on the investments in companies consolidated under the equity method. These tests led to the impairment of goodwill for €44 million, rights to operate concessions for €239 million, other intangible assets for €79 million and property, plant and equipment for €74 million, and investments in companies accounted for under the equity method for €25 million.

We considered the valuation of intangible assets, property, plant and equipment and investments in companies accounted for under the equity method as a key audit matter due to (i) their significant value in the consolidated financial statements, and (ii) assumptions management needed to assess their recoverable amount, in particular traffic, revenue and profitability forecasts, in a context of the Covid-19 crisis, the consequences of which make it difficult to assess the economic outlook in the short and medium term.

### Our response

The work we conducted consisted mainly in:

- ◆ familiarising ourselves with the internal control procedures relating to the identification of impairment loss indicators and impairment tests;
- ◆ studying the data and key assumptions used to determine the recoverable value of assets, assessing the sensitivity of valuations to these assumptions and checking the calculations made by your Group with the support of our valuation specialists. With respect to key assumptions, we paid special attention to:
  - (i) traffic forecasts, in particular by comparing them with available external data (e.g. IATA or Eurocontrol data),
  - (ii) revenue and profitability forecasts, by comparing them with budget data,
  - (iii) the cost of equity or discount rates, which we have examined for consistency with the underlying market assumptions,
  - (iv) any concession extensions, in connection with ongoing negotiations.

We have also:

- ◆ tested, based on sampling, the arithmetical accuracy of the valuations adopted by the group;
- ◆ assessed the appropriateness of the information provided in the notes, in particular on the sensitivity analyses carried out by your Group.

## Fair value measurement of investment property

(See Note 6.3 "Investment properties")

### Risk identified

The Group recognises its investment property in assets at historical cost less accumulated depreciation and any impairment losses, for a net carrying amount of €502 million as at 31 December 2020 and presents the fair value of its buildings in Note 6.3.2 to the consolidated financial statements, in the amount of €2,817 million as at 31 December 2020.

This note specifies that the fair value of investment property is based on a value appraised by independent real estate appraisal firms for nearly 100% of its total value, land reserves being appraised internally.

The measurement of the fair value of a property asset requires significant judgments from management, with the help of independent real estate appraisal firms, to determine the appropriate assumptions, mainly concerning discount or capitalisation rates, market rental values and specific benefits granted to tenants.

We consider the measurement of the fair value of investment property to be a key audit matter due to (i) the material value presented in the notes to the consolidated financial statements, and (ii) the significant management judgement used to determine the value.

### Our response

The work we conducted, with the help of a real estate specialist included in our audit team, consisted mainly in:

- ◆ assessing the competency and independence of the real estate appraisal firms chosen by your Group, particularly in regard to their professional qualifications;
- ◆ studying the analyses carried out by management on the valuations produced by the real estate appraisal firms;
- ◆ interviewing real estate appraisers in order to understand and study the estimates, assumptions and valuation methodologies used, by involving our valuation specialists;
- ◆ based on sampling, comparing the data used in the appraisal process with the existing documentation, such as leases or the information provided by management to their real estate appraisal firms;
- ◆ corroborating, for the main investment properties, the changes in fair values observed during the year *via* the change in key assumptions described above;
- ◆ examining the information disclosed in Note 6.3 to the consolidated financial statements.

## Valuation of the provision for the contractual collective employment termination agreement

(See Notes 2.1 "Summary of significant events" and 5.3 "Severance payments")

### Risk identified

On 9 December 2020, Aéroports de Paris SA signed a collective termination agreement which sets the maximum number of voluntary departures at 1,150. Four reasons for departure have been authorised (retirement, end-of-career leave, company creation or takeover, search for new employment).

As indicated in paragraph 5.3, a provision was made for this measure in the amount of €287 million.

We considered the valuation of the provision relating to the collective termination agreement to be a key audit matter due to (i) the significant amount of the provision recognized in the consolidated financial statements, and (ii) the assumptions used by management to determine the amount of the provision, in particular for the probable breakdown of the number of departures by category.

### Our response

Our work consisted primarily of:

- ◆ reviewing the contractual collective employment termination agreement and the appropriate way to record a provision at the close;
- ◆ studying the social measures implemented and the related social security scheme;
- ◆ studying the assumptions made, notably the breakdown of the likely number of departures by category and the calculation method implemented;
- ◆ comparing, on the basis of samples, the data used in the valuation process with the procedures provided for in the collective employment termination agreement;
- ◆ examining the appropriateness of the information disclosed in the notes to the consolidated financial statements.

## Specific Verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by French laws and regulations of the information pertaining to the Group presented in the Board of Directors' management report.

We have no matters to report as to its fair presentation and its consistency with the consolidated financial statements.

We attest that the consolidated non-financial statement provided for by article L. 225-102-1 of the French Commercial Code (*Code de commerce*) is included in the information pertaining to the Group presented in the management report, it being specified that, in accordance with the provisions of article L. 823-10 of said Code, we have verified neither the fair presentation nor the consistency with the consolidated financial statements of the information contained in this statement, which has to be subject to a report by an independent third party.



## Other verifications and information provided for in the legal and regulatory texts

### Format of the consolidated financial statements intended to be included in the annual financial report

We have also verified, in accordance with the professional standards for Statutory Auditors relating to the annual and consolidated financial statements presented according to the single European electronic information format, that this format, defined by European delegated regulation no. 2019/815 of 17 December 2018, is followed in the presentation of the consolidated financial statements intended to be included in the annual financial report mentioned in I of article L. 451-1-2 of the French Monetary and Financial Code, prepared under the responsibility of the Chairman and Chief Executive Officer.

In the case of consolidated financial statements, our procedures include verifying that the markup of these financial statements complies with the format defined by the aforementioned regulation.

On the basis of our work, we conclude that the presentation of the consolidated financial statements intended to be included in the annual financial report complies, in all material respects, with the single European electronic information format.

It is not our responsibility to verify that the consolidated financial statements that will be included by the entity in the annual financial report filed with the AMF correspond to those on which we conducted our work.

### Appointment of the Statutory Auditors

DELOITTE & ASSOCIÉS and ERNST & YOUNG Audit were appointed as Statutory Auditors of Aéroports de Paris by the Annual General Meeting of 18 May 2015.

As at 31 December 2020, DELOITTE & ASSOCIÉS and ERNST & YOUNG Audit were both in their fifth year of uninterrupted engagement.

Previously, ERNST & YOUNG et Autres and ERNST & YOUNG Audit, members of the EY international network, were Statutory Auditors of your Company from 2009 to 2014 and 2003 to 2008, respectively.

## Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The Audit and Risk Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risks management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The consolidated financial statements were approved by the Board of Directors.

## Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

### Objectives and audit approach

Our role is to issue a report on the consolidated financial statements. Our objective is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As specified in article L. 823-10-1 of the French Commercial Code (*Code de commerce*), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the Statutory Auditors exercise professional judgement throughout the audit. In addition, they:

- ◇ identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the overriding of internal control;
- ◇ obtain an understanding of the internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;

- ◇ evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the consolidated financial statements;
- ◇ assess the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the consolidated financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein;
- ◇ evaluate the overall presentation of the consolidated financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation;
- ◇ obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. The statutory auditor is responsible for the direction, supervision and performance of the audit of the consolidated financial statements and for the opinion expressed on these consolidated financial statements.

## Report to the Audit and Risk Committee

We submit to the Audit and Risk Committee a report which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report, if any, significant deficiencies in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit and Risk Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the consolidated financial statements of the current period and which are therefore the key audit matters that we are required to describe in this report.

We also provide the Audit and Risk Committee with the declaration provided for in article 6 of Regulation (EU) No 537/2014, confirming our independence within the meaning of the rules applicable in France such as they are set in particular by articles L. 822-10 to L. 822-14 of the French Commercial Code (*Code de commerce*) and in the French Code of Ethics (*Code de déontologie*) for Statutory Auditors. Where appropriate, we discuss with the Audit and Risk Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Paris-La Défense, 15 March 2021

The Statutory Auditors

DELOITTE & ASSOCIÉS

Olivier Broissand

Emmanuel Gadret

ERNST & YOUNG Audit

Alban de Claverie

Alain Perroux





## 18.4 COMPANY FINANCIAL STATEMENTS AND NOTES OF AÉROPORTS DE PARIS SA AT 31 DECEMBER 2020

### Income Statement

<i>(in millions of euros)</i>	Notes	2020	2019
Revenue	5.1	1,491	3,062
Changes in finished goods inventory		1	(6)
Capitalised production	5.2	40	69
Reversal of provisions and expense transfers	5.7	23	29
Operating subsidies		1	1
Other operating income	5.3	32	55
<b>Operating income</b>		<b>1,587</b>	<b>3,210</b>
Purchases and external expenses	5.4	(628)	(903)
Taxes other than income taxes	5.5	(223)	(290)
Employee benefit costs	5.6	(483)	(596)
Other operating expenses		(20)	(19)
Depreciation, Amortisation and provision	5.7	(633)	(540)
<b>Operating expenses</b>		<b>(1,987)</b>	<b>(2,348)</b>
<b>Operating income</b>		<b>(400)</b>	<b>862</b>
Financial income		28	90
Financial expenses		(686)	(165)
<b>Financial income</b>	5.8	<b>(658)</b>	<b>(75)</b>
<b>Income before tax</b>		<b>(1,059)</b>	<b>788</b>
Extraordinary income		158	96
Extraordinary expenses		(417)	(120)
<b>Extraordinary income</b>	5.9	<b>(260)</b>	<b>(24)</b>
Employees' profit sharing		-	(24)
Income taxes	5.10	2	(243)
<b>NET INCOME</b>		<b>(1,316)</b>	<b>497</b>

## Assets

<i>(in millions of euros)</i>	Notes	As at Dec. 31, 2020			As at Dec. 31, 2019
		Gross Amount	Amortization or depreciation	Net amount	
Intangible assets	6.1	344	(267)	78	88
Property, plant and equipment	6.1	13,474	(7,114)	6,359	6,553
Fixed assets in progress	6.1	1,678	(40)	1,638	1,323
Advances and deposits	6.1	7	-	7	18
Financial assets	6.2	2,732	(292)	2,439	1,484
<b>I - Fixed assets</b>		<b>18,235</b>	<b>(7,714)</b>	<b>10,521</b>	<b>9,466</b>
Inventories		13	-	13	12
Advances and deposits		3	-	3	3
Trade receivables	6.3	481	(67)	414	404
Other receivables	6.3	984	(204)	780	878
Marketable securities	6.4	2,772	(4)	2,769	1,195
Cash	6.4	52	-	52	110
Prepaid expenses	6.5	41	-	41	42
<b>II - Current assets</b>		<b>4,346</b>	<b>(274)</b>	<b>4,072</b>	<b>2,645</b>
<b>III - Bond redemption premiums</b>	6.6	<b>84</b>	<b>-</b>	<b>84</b>	<b>25</b>
<b>IV - Translation adjustments - Assets</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL ASSETS</b>		<b>22,665</b>	<b>(7,988)</b>	<b>14,678</b>	<b>12,137</b>

## Liabilities

<i>(in millions of euros)</i>	Notes	As at Dec. 31, 2020	As at Dec. 31, 2019
Share capital		297	297
Premiums		543	543
Revaluation difference		23	23
Reserves and retained earnings		2,850	2,422
Profit/loss for the period		(1,316)	497
Interim dividend		-	(69)
Investment grants		50	53
Regulated provisions		1,243	1,218
<b>I - Equity</b>	6.7	<b>3,689</b>	<b>4,984</b>
<b>II - Provisions</b>	6.8	<b>649</b>	<b>408</b>
Financial debt	6.9	9,062	5,699
Trade payables and related accounts	6.10	184	157
Tax and employee-related liabilities	6.10	344	257
Debts on fixed assets and other liabilities	6.11	604	462
Deferred income	6.5	146	170
<b>III - Debts</b>		<b>10,340</b>	<b>6,745</b>
<b>IV - Bond redemption premiums</b>		<b>-</b>	<b>-</b>
<b>V - Translation adjustments - Liabilities</b>		<b>-</b>	<b>-</b>
<b>TOTAL LIABILITIES</b>		<b>14,678</b>	<b>12,137</b>



## Cash flow statement

<i>(in millions of euros)</i>	Notes	2020	2019
<b>Operating income</b>		<b>(400)</b>	<b>862</b>
Net depreciation and provisions for liabilities and expenses	5.7	587	493
Financial income and expenses (excluding debt)		(35)	7
<b>Change in working capital</b>	7.1	<b>156</b>	<b>88</b>
Tax expenses paid minus tax received		(42)	(284)
<b>Cash flows from operating activities</b>		<b>264</b>	<b>1,167</b>
Acquisition of holdings	7.2	(1,202)	(50)
Purchase of property, plant, equipment and intangible assets	6.1	(686)	(1,016)
Change in other financial assets	7.3	(37)	(51)
Proceeds from sales of fixed assets (net of the change in receivables)		1	13
Dividends received	7.4	7	61
Change in debt and advances on asset acquisitions		45	6
<b>Cash flows from investing activities</b>		<b>(1,872)</b>	<b>(1,036)</b>
Capital grants received in the period		6	5
Net disposal (purchase) of treasury shares		(3)	-
Dividends paid	6.7	-	(366)
Proceeds from long-term debt	6.9	3,942	792
Repayment of long-term debt	6.9	(685)	(567)
Change in other financial liabilities	6.11	(11)	4
Net financial interest paid	7.5	(126)	(111)
<b>Cash flows from financing activities</b>		<b>3,123</b>	<b>(242)</b>
<b>CHANGE IN CASH AND CASH EQUIVALENTS</b>		<b>1,516</b>	<b>(112)</b>
Cash at opening		1,305	1,418
Cash at closing	7.6	2,821	1,305

## // DETAILED SUMMARY OF THE NOTES TO THE COMPANY FINANCIAL STATEMENTS

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**NOTE 1 SIGNIFICANT EVENTS****1.1 Significant events overview****Impact of Covid-19 on traffic at airports operated by the Aéroports de Paris**

Air transport had been suddenly shutdown during the months of April to June 2020 due to the containment measures and border closures decided by most countries in the world in order to limit the spread of the Covid-19 pandemic. The resumption of traffic has since been very gradual and is based on the lifting of the mobility restriction measures applicable in each country. In 2020, Paris Aéroport traffic is down 69.4% compared to the same period in 2019 with 33.1 million passengers welcomed. At Paris-Charles de Gaulle and Paris-Orly, the platforms adapted their infrastructures from March by closing or opening terminals depending on changes in commercial passenger traffic.

The table below presents the status and traffic situation of the principal airports operated by Aéroports de Paris as of 31 December 2020:

<b>Airports</b>	<b>Status as at 31 December 2020</b>	<b>2020 traffic in millions PAX</b>	<b>Evolution in % vs. 31 December 2019</b>
Paris-CDG	Open to domestic and international commercial flights	22.3	-71%
Paris-Orly	Open to domestic and international commercial flights	10.8	-66%

The decrease in activity has significant impacts on the financial position of Aéroports de Paris SA as at 31 December 2020. These impacts are disclosed in note 1.2.

**Cancellation request to the French Council of State for the opinion published by ART on the ERA 4 WACC on 3 April 2020**

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

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

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



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

In the context of the Covid-19 pandemic and its consequences on the air transport sector and on the Parisian platforms in particular, Aéroports de Paris has already noted the impossibility to reach, by the end of 2020, the financial and investments targets attached to the period 2016-2020.

These circumstances are exceptional and unforeseeable, Aéroports de Paris wished to draw all legal consequences, and following the approval of its Board of Directors on 26 May 2020, it has been notified to the *Direction Générale de l'Aviation Civile* (DGAC) a request for an early termination of the ERA 3 covering the period 2016-2020. This request has been accepted on 19 June 2020.

These circumstances also lead to the obsolescence of the assumptions made by Aéroports de Paris in its proposal for the 2021-2025 period released on 2 April 2019, regarding both the targeted financial balance and the proposed industrial development project. Therefore, Aéroports de Paris notes the termination of the ERA 4 public consultation document and has decided not to pursue the contract procedure initiated on 2 April 2019. Aéroports de Paris will be able to relaunch a procedure for drawing up an Economic Regulation Agreement as soon as all financial and development conditions will be met.

In the absence of an economic regulation agreement applicable to the airports charges and the investments, Aéroports de Paris will have to submit annually for consultation to the aviation users, and for approval to the French Transport Regulatory Body (ART), a tariff proposal based on the current service costs related to the airport fees, and more specifically an annual investment plan. The absence of an economic regulation contract has no negative impact on Aéroports de Paris SA accounts.

## Approval of Aéroports de Paris charge rates by the independent supervisory authority for airport charges

Aéroports de Paris SA filed in November 2020 an application for the approval of airport charge rates for the 2021-2022 tariff period. The file was declared complete the same day by the Transport Regulatory Authority (ART).

Aéroports de Paris has submitted to ART for approval the annual tariff changes for the following fees:

- ◆ at Paris-Charles de Gaulle and Paris-Orly airports, an average increase of 2.5% in unit prices, with the exception of the CREWS<sup>1</sup> charge which will be included in the charge per passenger with no price impact, thus breaking down:
  - ◆ +3.0% for the unit tariffs of the charge per passenger and the charge for the provision of check-in and boarding desks and processing of local baggage,
  - ◆ +1.5% for those of the parking fee,
  - ◆ +1.6% for those of the landing fee,
  - ◆ +2.5% for those of other airport charges;
- ◆ at Paris-Le Bourget airport, an average increase of 2.68%.

By decision n° 2020-083 of 17 December 2020, the ART approved the rates for airport charges applicable to the aerodromes of Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget as of 1 April 2021.

<sup>1</sup> Computerised check-in and boarding fee.

## Issue of two bonds totalling €4 billion

Aéroports de Paris SA issued a first bond loan on 2 April 2020 which contains 2 parts for a total amount of €2.5 billion with the following characteristics:

- ◆ loan of €1 billion loan, bearing interest at 2.125%, maturing on 2 October 2026;
- ◆ loan of €1.5 billion, bearing interest at a rate of 2.75%, maturing on 2 April 2030.

Aéroports de Paris SA issued on 2 July 2020 a second bond loan which contains 2 parts for a total amount of €1.5 billion with the following characteristics:

- ◆ loan of €750 million loan, bearing interest at 1.00%, maturing on 5 January 2029;
- ◆ loan of €750 million, bearing interest at a rate of 1.50%, maturing on 2 July 2032.

## Dividend distribution policy

The Board of Directors of 17 February 2021 approved the annual corporate and consolidated accounts as of 31 December 2020. During this meeting, it decided to propose to the next Annual General Meeting to be held on 11 May 2021, to not distribute any dividend for the year ended 31 December 2020. It is specified that no interim dividend was paid during the year 2020.

## Acquisition of a stake in GMR Airport Limited

Aéroports de Paris SA signed on 20 February 2020 an agreement to buy a 49% stake in GMR Airports Ltd.

GMR Airports Ltd, is a leading Indian airport group, which has a portfolio of assets comprising six airports in three countries (India, Philippines and Greece) as well as a project management subsidiary ("GADL").

Three of the six airports are operated by GMR Airports Ltd: these are the international airports of Delhi and Hyderabad in India and the Mactan Cebu airport in the Philippines.

The acquisition of this Indian Group took place in two stages.

The first step consisted in acquiring on 26 February 2020, for 51.94 billion Indian rupees (€670 million), 99.99% of the shares in GMR Infrastructure Services Limited (GISL), a holding company holding 24.99% of the GMR Airports Ltd. Group.

On 7 July 2020, Aéroports de Paris completed the second part of its 24.01% stake in GMR Airports Ltd, bringing its stake to 49%. As part of this second phase of acquisition, the company and GMR Airports Ltd signed, on 7 July 2020, an amendment to the purchase contract and the shareholders' agreement. This amendment takes into account the impact of the pandemic linked to Covid-19 on the aviation sector as well as the medium-term perspectives of Aéroports de Paris in the airports of Groupe GMR Airports Ltd.

Under the terms of this amendment, the amount paid at the second closing was reduced by 10.60 billion Indian rupees (126 million euros) compared to the initially planned amount of 55.32 billion Indian rupees (€658 million). The amendment provides that the second tranche of the investment, for 24.01% of GMR Airports Ltd, is now structured in two parts:

- ◇ a fixed amount, paid immediately at the time of the second closing, for a net amount of 44.72 billion Indian rupees (€532 million), including 10.00 billion Indian rupees (€ 119 million) of capital increase of GMR Airports Ltd;
- ◇ an earn-out, for a total potential amount of 10.60 billion Indian rupees (€126 million), conditional on the achievement of certain performance targets for the activities of GMR Airports Group between now and 2024. In addition, Aéroports de Paris could be diluted by 8.15%, reducing its direct and indirect stake to 40.95% if other performance conditions had to be met. As of 31 December 2020, these performance conditions were deemed not to be achievable, particularly following the worsening of the Covid-19 crisis and Aéroports de Paris does not expect to be diluted or to pay an additional price.

### Agence France Trésor advance on safety and security missions

The traffic collapse due to the health crisis has had a significant impact on the airport tax collected by the *Direction Générale de l'Aviation Civile* (DGAC) from airlines and paid to Aéroports de Paris SA. This tax has decreased significantly in 2020 while the eligible charges have not decreased in due proportion.

Thus, a system common to all French airports was put in place by article 29 of finance law n° 2020-935 of 30 July 2020 in order to grant advances to airport operators for finance operating and investment expenses relating to safety and security missions pending return of traffic.

This advance, although intrinsically linked to the DGAC receivable, is presented separately under debts on fixed assets and other liabilities. The amount of the advance amounted to 122 million euros at 31 December 2020 (see quadripartite agreement in note 10).

### Aéroports de Paris announces the signing of a collective termination agreement unanimously by the representative trade unions

Aéroports de Paris, like all companies in the aviation sector, is hit hard by the consequences of the Covid-19 crisis. In this context, Aéroports de Paris must adapt to move from a model of support for growth to a model for managing a situation in which activities and investments will be reduced.

The management wanted to negotiate the terms of a collective contractual termination agreement with the representative unions.

Aéroports de Paris welcomed on 9 December 2020 the quality of the social dialogue and the collective spirit of responsibility which made it possible to collect the signatures unanimously from the representative trade unions.

The agreement, which has been validated by the Direccte, sets the maximum number of voluntary departures at 1150, of which 700 will not be replaced. In this context, management undertakes that no forced departure for economic reasons will take place until 1 January 2022.

This agreement is in line with the objective pursued from the start of social negotiations: to preserve the company over the long term and to preserve its skills while avoiding forced departures. As a consequence, a net provision including reversals of social commitments have been recognized for the amount of €208 million.

## 1.2 Impact of Covid-19 on the financial position of Aéroports de Paris SA

The fall in traffic at the Paris hubs presented above (see note 1.1) had a material impact on the financial position of Aéroports de Paris SA and in particular on:

- ◇ revenue;
- ◇ employee benefit costs;
- ◇ purchases and external expenses;
- ◇ investments;
- ◇ share investments;
- ◇ trade receivables;
- ◇ net indebtedness.

### Revenue

Aéroports de Paris SA revenues at 31 December 2020 amounted to €1,491 million down 51% compared to 31 December 2019. This decline concerns virtually all of the company's business sectors (see note 5.1).

### Employee benefit costs

Staff costs were down by € 113 million to € 483 million, mainly due to the deployment of partial time activity. In order to support the sudden decline in its activity, the company in particular has recourse as soon as necessary and when possible to the partial-time work of its employees. The use of partial time work was implemented from mid-March and covers a range going from 35 to 85% of the full-rate equivalent workforce (excluding the effect of holidays). As of 31 December 2020, Aéroports de Paris SA recognized 46 million euros of financial compensation related to partial time activity.

### Purchase and external expenses

Aéroports de Paris SA has embarked on a major operational and financial optimization plan. This plan aims in particular to reduce the costs borne by the company. Purchases and external charges decreased by €275 million to €628 million (see note 5.4).

### Investments

The traffic loss due to the Covid crisis and its consequences constitute impairment indicators for Aéroports de Paris assets and justify that company carries out impairment tests on all its equity securities. Those tests resulted in a depreciation of € 252 million, on a total of €2,556 million, for equity securities (cf. note 6.2) and €203 million for associated current accounts.

### Share investments

Given that the decline in traffic represents a loss of value for the assets of Aéroports de Paris, impairment tests were carried out for all holdings.

The tests resulted in the impairment of part of the equity securities in the amount of €252 million out of a total of €2,556 million (see Note 6.2) and of current shareholder accounts in the amount of €203 million.





## Trade receivables

The health crisis has had an immediate impact on the payment behaviour of our customers, leading to a sudden deterioration in the average payment time (DSO) from 27 days at the end of December 2019 to 64 days at the end of 2020. As of March 15, customers (including our top 10) suddenly stopped paying their invoices on time and very quickly requested reversals, discounts or payment delays.

As of March 15, all our customers (including our top 10) suddenly stopped paying their invoices on time and very quickly requested reversals, discounts or payment deadlines.

The main accompanying measures are as follows:

- ◆ agreement to extend the payment period of invoices, payment schedules agreed over 6 months or more for most of our customers;
- ◆ adapted treatment for ground handling service providers;
- ◆ maintaining a rigorous follow-up of customer debtors while adopting more flexible measures (suspension of forced collection procedures from March to September 2020).

In addition, impairment losses on trade receivables, net of reversals, were recognized for a total of €27 million.

## Financial debt and cash

As indicated in note 6.9, Aéroports de Paris SA received the proceeds of two bond issues launched on 26 March 2020 and 2 July 2020 for an amount of €2.5 billion and €1.5 billion respectively.

The company has a strong cash position of €2.8 billion as of 31 December 2020. Given this available cash flow, the company does not anticipate any short-term cash flow difficulties. This cash allows it both to meet its current needs and its financial commitments repayment of a bond debt in July 2021 for 400 million euros but also to have the means to important reaction and adaptation in the current exceptional health and economic context.

Given the Group's and investors' confidence in the robustness of its financial model and with its long-term credit rating (A negative perspective by the Standard and Poor's agency since 25 March 2020), the company does not anticipate particular difficulty of medium or long-term financing.

## NOTE 2 DESCRIPTION OF ACTIVITY

Aéroports de Paris SA, public limited company since 2005 owns and operates the three main airports in the Paris region (Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget), 10 general aviation aerodromes and the Issy-les-Moulineaux heliport.

Its business lines are primarily the following:

- ◆ Aviation activities – As an airport operator, Aéroports de Paris SA is involved in all stages of the journey through the airport of passengers and goods, by optimising the flow of aircraft and of cargo, as well as passenger flows, security checkpoints and baggage.

To do this, the company:

- ◆ offers a range of services adapted to the needs of passengers, airlines and freight operators,
- ◆ continuously improves the quality of its aeronautical infrastructure and relevant access points in compliance with the investment programme outlined in the Economic Regulation Agreement "ERA";

- ◆ Retail and services – As a lessor, land developer, business sponsor and manager, Aéroports de Paris SA participates in the operations:

- ◆ of shops, bars and restaurants within airport terminals, through companies (such as Société de Distribution Aéroportuaire, Média Aéroports de Paris and Relay@ADP),
- ◆ of car parks and rental premises in airport terminals;

- ◆ Real estate – Aéroports de Paris SA has considerable land reserves and has full ownership over high quality assets surrounding its terminals. This enables the company to:

- ◆ manage real estate projects to meet its own needs and those of businesses seeking to establish operations within its airports,
- ◆ manage assets (business strategy, refurbishments), lease management (generally long-term leases), and offer real estate services to its customers.

Additionally, Aéroports de Paris SA has shareholdings in businesses that work in airport activity (design and operation) in France and abroad (see note 4.4).

## NOTE 3 RELATIONS WITH THE SUBSIDIARIES

### 3.1 Tax consolidation

In application of articles 223A and following of the General Tax Code, Aéroports de Paris SA operates under a tax consolidation system with companies in which it directly or indirectly holds over 95% of the share capital (see note 6.2).

The tax consolidation conventions that link Aéroports de Paris SA to its subsidiaries are all strictly identical and state and they are based on neutrality principle, according to which the tax charge borne by the subsidiaries is equal to that which it would have borne in the absence of fiscal integration.

Thus, the conventions provide:

- ◆ that the subsidiary is to pay the parent company the same amount as the tax it would have otherwise paid had it been taxable separately;
- ◆ that the subsidiary is not entitled to any debt rights in the event of the latter having a tax deficit.

### 3.2 Cash management

Aéroports de Paris SA has implemented a centralised cash management system. Its subsidiaries integrate the system, in compliance with the regulations in force. The main subsidiaries concerned are ADP Ingénierie, ADP International, ADP Immobilier, ADP Immobilier industriel, ADP

Immobilier tertiaire, Hotel RO3, Romeo, Ville Aéroportuaire Immobilier 1, ADP INVEST, Hologarde, Tank Alpha, HUB one and its subsidiaries. In this context, Aéroports de Paris SA has entered into cash pooling agreements with the relevant subsidiaries under this system. These cash pooling agreements provide for the pooling of euro and dollar accounts under centralising euro and dollar accounts, respectively. This pooling, which is achieved by automatically levelling subsidiary accounts to the centralising account on a daily basis, ensures the best possible management of both loan support and investment of cash surpluses.

Euro advances by the centralising company to the subsidiaries bear monthly interest at the EONIA rate +0.65%. Those made in euros by the subsidiaries to the centralising company bear monthly interest at the EONIA rate.

US dollar advances by the centralising company to the subsidiaries bear monthly interest at the USD LIBOR overnight rate plus 0.65%. US dollar advances by the subsidiaries to the centralising company bear monthly interest at the USD LIBOR overnight rate -0.07%.

It is specified that if the EONIA rate and/or USD LIBOR overnight rate less 0.07% were to become negative, the rate for advances would then be capped at 0%.

Under the cash pooling agreements between Aéroports de Paris SA and its subsidiaries, current accounts are presented as "Other receivables" when there is a debit balance and as "Debts on fixed assets and other liabilities" when there is a credit balance (see notes 6.3 and 6.11).

## NOTE 4 ACCOUNTING PRINCIPLES APPLIED TO THE FINANCIAL STATEMENTS

### 4.1 Accounting principles

The annual financial statements of Aéroports de Paris SA are drawn up in compliance with accounting policies and principles as defined by the French Chart of Accounts (see regulation ANC 2014-03 of the French Accounting Regulatory Committee of 5 June 2014 and its subsequent regulations).

The company has taken note of the ANC's recommendations of 24 July 2020 relating to taking into account the consequences of the Covid-19 event. In accordance with this recommendations, Aéroports de Paris SA does not use the items of exceptional income to reflect the consequences of Covid-19.

The values in the tables are in millions of euros. The use of rounded figures may sometimes lead to an insignificant gap on the totals or the variations.

### 4.2 Changes in accounting principles and comparability of periods

The accounting methods applied are identical and comparable to the previous financial year.

### 4.3 Basis of valuation used in preparing the financial statements

The preparation of the financial statements requires management to use their own judgment, make estimations and assumptions that affect the book value of certain assets, liabilities, income and expenses or the information mentioned in the annexed notes.

These estimates and judgments are made on the basis of past experience, information available at the reporting date in particular the context of the Covid-19 crisis, which makes it difficult to formulate hypotheses, in particular for traffic recovery with situations that may vary depending on the geography of our assets. Estimated amounts may differ from present values depending on assumptions and information available.

The significant estimates and assumptions used in the preparation of the financial statements primarily relate to:

- ◆ assessment of the recoverable value of fixed assets and financial assets notably equity securities (cf. notes 4.6, 4.7, 6.1 and 6.2);
- ◆ qualification and assessment of pension plans and other post-employment benefits (cf. notes 4.14 and 6.8);
- ◆ assessment of provisions for risks and expenses and in particular restructuring provisions (cf. notes 4.14 and 6.8).

### 4.4 Revenue

Aéroports de Paris SA revenue breaks down as follows:

#### Airport and ancillary fees

The pricing of these fees (except for the service fee for assistance to the disabled people and those with reduced mobility) is governed by the multi-annual Economic Regulation Agreement (ERA). The regulation allows in particular for the airport operator to receive, within the regulated scope, a fair compensation on capital invested, assessed based on the weighted average cost of its capital. This principle applies even in the absence of an Economic Regulation Agreement.



This scope includes all Aéroports de Paris SA activities at airports in the Paris region with the exception of activities related to retail and services, land and real estate activities that are not aviation-related, activities linked to security and safety financed by the airport tax. Also included in this scope is the management by Aéroports de Paris SA of assistance with soundproofing for local residents.

The last Economic Regulation Agreement (“ERA 2016-2020”) signed with the French State on 31 August 2015 was due to expire on 31 December 2020. However, the exceptional and unpredictable circumstances related to the Covid-19 pandemic made it impossible to fully implement the projected investment plan by 31 December 2020. As a result, Aéroports de Paris SA has asked the French State to terminate the ERA 2016-2020, in accordance with the provisions of its article V. 2.2 (see note 1.1). Fees are recorded for the period during which the service is provided.

**Airport fees** include passenger fees, landing fees and parking fees. They are calculated respectively according to the number of boarded passengers, aircraft weight and parking time.

**Ancillary fees** include fees for the provision of facilities such as check-in and boarding desks, baggage sorting facilities and fixed installations for the supply of electricity; fees for support services for disabled people and those with reduced mobility; and other ancillary fees linked to check-in and boarding technology, airport circulation (badges), and the use of solid waste shredding and de-icing stations.

### Revenue from airport safety and security services:

Aéroports de Paris SA receives revenue within the context of its public service mission for security, air transport safety, rescue and firefighting of aircrafts. This revenue is paid by the *Direction Générale de l’Aviation Civile* (DGAC) which funds it through the airport security tax levied on airlines companies. Until 1 April 2019, Aéroports de Paris SA recognized this revenue up to the eligible costs incurred for these missions. Consequently, from this date, law n°2018-1317 of the 28 December 2018 for the application of 2019 finance law, has changed the airport security tax which is now fixed to cover only 94% of the eligible costs supported by Aéroports de Paris SA, as a consequence:

- ◇ until 1 April 2019, Aéroports de Paris SA recognized this revenue up to 100% of the eligible costs incurred for these missions; and
- ◇ from this date, only 94% of costs are recognized as revenues when they are incurred.

The Group carries out an analytical allocation of its costs in order to determine those that may not be exclusive to its missions, such as maintenance expenses, certain rental expenses and taxes and duties.

**Advance Agence France Trésor** – The new provisions introduced by the decree of 25 September 2020 amending the decree of 30 December 2009 on the calculation of the airport tax, increase revenue from airport security and safety services by the amount of the advance granted to Aéroports de Paris SA and as a consequence the receivable due to the entity from the DGAC decrease. Likewise, repayment and payment of interest have the effect of increasing costs on the calculation of the airport tax. This advance, although intrinsically linked to the receivable vis-à-vis the DGAC, is presented separately under debts on fixed assets and other liabilities.

### Revenue from retail and services

Revenue from retail and services is comprised of variable rents paid by business activities (shops, bars and restaurants, advertising, banks and currency exchange, car rental agencies, other terminal rentals) that are accounted for as income for the financial year in which it was generated; and rental income which corresponds to the fixed income received attached to leased areas in airports.

Due to the health crisis, Aéroports de Paris SA has waived rents and rental charges. The Group carried out a legal analysis and concluded that two situations should be distinguished:

- ◇ for rent concessions granted when leased spaces were inaccessible because they are located in terminals closed by decision of Aéroports de Paris or by government decision: the rent concession does not constitute a contract modification but a contract suspension. This suspension does not result from an agreement between the parties but from the application to the contract’s principles, the law of obligations and in particular the provisions of Article 1220 of the Civil Code which provides that “a party may suspend its performance of its obligation when it is clear that its co-contracting party will not perform on the due date and that the consequences of this non-performance are serious enough for it. This suspension must be notified as soon as possible”. Thus, in this situation, in accordance with the opinion of the ANC, Aéroports de Paris has taken the option of recording the rent concession immediately as a reduction in revenues;
- ◇ for rent concessions requiring a modification of the contract, the rent concession is recognized on a straight-line basis over the remaining term of the lease contract.

### Revenue from car parks and access routes

Revenue concerns mainly the management of car parks and access (roads, shuttles, bus stations...) and is recorded when the customer is using the service.

### Revenue from industrial services

Industrial services comprise: production and supply of heat for heating purposes, production and supply of cool air for air-conditioned facilities and chilled water distribution networks, the supply of drinking water and waste water collection, waste collection and the supply of electrical current. This revenue is accounted for during the period in which the service was provided.

### Real estate revenue

Real estate revenue is comprised of rental income from real-estate shares related to airport activity (except airports) and diversified real estate. This revenue is derived from operating leases. Fixed payments are on a straight-line basis over the term of the lease. Rental charges due from tenants are accounted for as rental income.

The rents concessions including rental charges granted on real estate assets outside the terminal have been recognized in accordance with the legal analysis of these contracts (cf. revenue from retail and services).

### Other revenue

Other income notably includes interest income from finance leases as lessor. This interest income is recognized as revenue in order to give a fair view of the financial performance of the real estate sector to which this income is allocated. This item also includes revenue from the construction contract for the Gare d’Orly train station on behalf of Société du Grand Paris and CDG Express. Aéroports de Paris SA recognize the revenue using the percentage of completion method.

## 4.5 Staff expenses

The partial activity allowance received under the State aid scheme due to Covid-19 is recorded as a reduction to the staff expense balance account.

## 4.6 Fixed assets

### Gross value

Intangible and tangible fixed assets are valued at cost.

Assets produced in-house include all costs directly linked to producing and putting the relevant asset into operation. These costs include:

- ◇ the acquisition cost of goods used to construct the asset;
- ◇ the cost of employees involved in the construction and commissioning of the asset;
- ◇ other essential and unavoidable costs towards producing and putting the asset into operation for the purposes of the company's intended use.

In the context of the Covid-19 pandemic and the consequences it has had on the air transport sector, Aéroports de Paris has noted the impossibility of achieving by the end of 2020 the investment objectives linked to the 2016-2020 period.

As a result, a request was made for the termination of the 2016 -2020 Economic Regulation Contract (CRE 3) concluded with the French State, which determined the investments to be made by Aéroports de Paris within the regulated perimeter during this period. This request was accepted by the *Direction Générale de l'Aviation Civile* and CRE 3 was terminated on 19 June 2020.

The expected useful lives for the main assets are the following:

Software, patent and licenses	4 to 10 years
Airport terminal and underground car park buildings	30 to 60 years
Non-terminal buildings	20 to 50 years
Airport terminals and non-terminal furnishings	10 to 20 years
Land development	20 years
Turning areas, aprons, bridges, tunnels, roads	10 to 50 years
Baggage handling equipment and facilities	10 to 20 years
Airbridges	20 to 25 years
Security and safety facilities and equipment	5 to 20 years
Computer hardware	5 years

The useful lives are reviewed at each closing on the basis of the program of investment and rehabilitation of existing assets, so that they reflect the expected useful lives, for these to reflect the expected duration of use.

Aéroports de Paris SA uses options provided within tax legislation in terms of accelerated depreciation. The difference between tax depreciation and straight-line depreciation is accounted for as a regulated provision on the balance sheet.

## 4.7 Financial assets

### Equity securities

Equity securities acquired are recorded at their purchase value (excluding directly related external incidental costs). The book value is compared to the value in use at closing.

This value in use is assessed on the basis of:

- ◇ expected discounted cash flows or dividends, to which is then deducted the net financial debt; or

### Amortisation and depreciation

The amortisation of fixed assets is determined by the rhythm of consumption of economic benefits. This is generally on a straight-line basis.

At each balance sheet date, Aéroports de Paris SA determines whether there is any indication that an asset may have lost significant value. When there is an indication of impairment, an impairment test is performed as follows:

- ◇ Aéroports de Paris SA measures any depreciation of fixed assets by comparing the book value of the assets, regrouped in asset groups if applicable, with their recoverable value, which is generally calculated through the net current value of future cash flow method. When this recoverable amount is significantly lower than the value entered in the balance sheet, a depreciation is recognised for the difference in "Depreciation";
- ◇ the discount rates used for these purposes are based on the Weighted Average Cost of Capital for each of the assets or asset groups in question;
- ◇ future cash flows are established on the basis of assumptions validated and presented by Management.

- ◇ revalued net assets, which take into account unrealized capital gains determined on the basis of values estimated by independent real estate appraisal firms for investments in real estate companies.

For the calculation of the discount rate, the data used by the company is based on the averages of the last 3 months for the risk-free rate and the market premium.

In the event that the value in use could not be determined, Aéroports de Paris SA values these securities according to the share of equity determined according to the consolidation rules that these securities represent.

If the value in use of the shares falls below their book value, depreciation is recorded for the difference.

### Loans and receivables

Loans and receivables are recorded at their nominal value plus accrued interest. Depreciation may, where applicable, be recorded in the event of a probable loss resulting in a decrease in the nominal redemption value.



## Technical losses

Following the adoption of regulation ANC 2015-06 of 23 November 2015, the technical losses resulting from the merger and TUP, relating to financial fixed assets, are presented on the line "Other financial fixed assets". They correspond to the negative difference between the net assets received and the net book value of the absorbed company's shares. Once a year, these technical losses are submitted to an impairment test and if need be, a depreciation is booked permanently. Indeed, depreciation on technical losses cannot be reversed.

## 4.8 Inventories

Inventories are composed of consumable goods- such as spare parts, safety components, small maintenance equipment. Spare parts and maintenance equipment are recorded at their cost of acquisition and are measured at the weighted average cost.

If the net realizable value of the stocked item falls below the average weighted cost, depreciation is recorded for the difference.

## 4.9 Receivables

Receivables are valued at their nominal value. Those in foreign currency are converted at the closing exchange rate, for the non-written down part of the receivables.

These receivables may be written down to take into account the difficulty of recovery, in application of the following method:

- ◇ unrecovered debts are transferred to bad debts when the risk of non-recoverability is significant (predictable voluntary liquidation, cessation of activity of foreign customers) or if they are unbalanced on the date of the opening of a recovery or judicial liquidation procedure;
- ◇ bad or litigious debts are written down following the status of each accounting document (debt prior to voluntary liquidation, claim pending, litigation, etc.) or the solvency of the customer for debts due (legal proceedings pending, foreign customers without assets in France, etc.).

## 4.10 Issuance expenses and redemption premiums of bonds

Expenses for the issuance of bonds are directly entered as financial expenses on the date of issuance. When the issuance price is lower than the redemption value, the difference is recognized as an asset and is entered as a financial expense spread across the duration of the loan.

## 4.11 Prepaid expenses and deferred income

Payables entered that relate to commodities or services not yet received are entered on the assets side of the balance sheet under "Prepaid expenses".

Payables entered that relate to commodities or services not yet delivered are entered on the liabilities side of the balance sheet under "Deferred income".

## 4.12 Investment subsidies

Aéroports de Paris SA is allocated equipment subsidies in order to acquire or create fixed assets. The subsidies are entered under equity and are recorded in tandem with the depreciation schedule of the associated assets.

## 4.13 Regulated provisions

Regulated provisions consist mainly of accelerated depreciations. These additional depreciations are recorded with the sole purpose of obtaining tax benefits and do not reflect any depreciation of the underlying asset. They are entered as equity under the "regulated provisions" section to compensate for the extraordinary income.

## 4.14 Provisions for risks and expenses

Provisions for risks and expenses are mainly comprised of employee benefit provisions, which cover staff benefits on a long-term basis and provisions for restructuring.

### Long-term staff benefits

Employee benefit provisions cover defined benefit schemes and other long-term benefits but do not cover defined contribution schemes.

#### DEFINED BENEFIT SCHEMES

Aéroports de Paris SA funds all of the following defined benefit schemes in order to meet its employee benefit obligations:

- ◇ retirement benefit schemes;
- ◇ mutual health insurance for the retired;
- ◇ PARDA pre-retirement scheme;
- ◇ two additional retirement benefit schemes;
- ◇ rewards for long-service.

The company's net obligation regarding defined benefit schemes is evaluated separately for each scheme. This is done by estimating the amount of future benefits acquired by employees in exchange for services rendered during the current and past periods. This amount is updated in order to determine its current value, and reduced by the fair value of the scheme's assets and unrecognised past service costs. The discount rate is equal to the rate, at the closing date, based on high-quality bonds with a maturity date close to that of the company's commitments. A qualified actuary performs the calculations by using the projected unit credit method.

The fraction of cumulative unrecognised actuarial differences exceeding 10% of the highest amount between the bond's current value for defined schemes and the fair value of the scheme's assets are entered on the profit and loss statement over the expected average remaining working lives of employees participating in the scheme.

The actuarial assumptions are outlined in note 6.8.

The Company's net obligation for long-term benefits, other than retirement schemes, is equal to the amount of future benefits acquired by employees in exchange for services rendered during the current and past periods. These benefits are discounted and deducted, if necessary, from the fair value of the scheme assets invested. The discount rate is equal to the interest rate, at the closing date, based on high-quality bonds with maturity dates close to those of the company's commitments. The amount of the obligation is determined by using the projected unit credit method. Actuarial differences are entered on the profit and loss statement during the period in which they occur.

## DEFINED CONTRIBUTION SCHEMES

Defined benefit schemes are post-employment benefit schemes whereby an entity pays fixed contributions into a separate entity and will have no legal or constructive obligations to pay any additional contributions. The contributions to be paid to a fixed contributions scheme are entered as expenses linked to employee benefits when they are due. Contributions paid in advance are recorded as an asset to the extent that a cash refund or a reduction in future payments is available.

## OTHER PROVISIONS FOR LIABILITIES AND EXPENSES

Other provisions for liabilities and expenses are intended to cover liabilities inherent in the company's line of business, liabilities resulting from litigation, fines or penalties.

These provisions are accounted for when they meet the following criteria:

- ◇ there is an obligation towards a third party arising from a past;
- ◇ event where it is likely or certain that it will result in a disbursement of funds to the benefit of that third party with no equivalent consideration from that beneficiary;
- ◇ the amount can be reliably estimated.

Contingent liabilities are detailed in the notes to the financial statements when the entity has a potential obligation towards a third party arising from events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity (see note 8 "Off balance sheet commitments and contingent liabilities").

## 4.15 Payables

### Financial payables

## FOREIGN CURRENCY TRANSACTIONS

At year-end, foreign currency denominated monetary balances, except for those hedged by currency swap contracts, are translated at closing exchange rates. Perfectly hedged operations, particularly financial payables in foreign currencies, are presented at the hedged rate.

## DERIVATIVE FINANCIAL INSTRUMENTS

Aéroports de Paris manages market risks related to fluctuations in interest rates and rates of exchange through the use of derivative financial

instruments, particularly interest rate swaps and currency swaps. All these instruments are used for hedging purposes and are strictly backed up by assets. They are therefore simple hedging instruments. Aéroports de Paris SA does not carry a derivative financial instrument including an optimization component or to be classified in an isolated open position.

The income and expenses related to the use of these derivative instruments for hedging are entered symmetrically with the hedged transactions, in the instant case, the interest rate derivatives carried by Aéroports de Paris covering financial debts, their income and expenses are recognized in the financial result.

## OTHER DEBTS

Operating payables and other debts are accounted for when in accordance with a company order, the goods have been delivered or the service has been carried out.

## 4.16 Marketable securities

Securities are accounted for at their historical acquisition value. When the liquidation value of these securities is greater than the purchase price, it cannot be used as carrying value in the balance sheet; otherwise, any unrealised loss results in a write-down.

## 4.17 Definition of net cash and cash equivalents

Net cash and cash equivalents are constituted as financial instruments, which allow Aéroports de Paris to manage short-term cash requirements and surpluses without taking any major risks.

Net cash is composed of:

- ◇ cash accounts;
- ◇ deposit accounts;
- ◇ time deposit accounts;
- ◇ investment securities that do not present a significant risk of a change in value due to their nature and that can easily be converted into cash flow because of an available market or potential buyer;
- ◇ short-term investments which do not carry any material impairment risk and can be converted instantly into cash, less bank overdrafts and related accrued interest.





## NOTE 5 NOTES TO THE INCOME STATEMENT

### 5.1 Breakdown of revenue

The segment information below is presented in accordance with the internal reporting and the sector benchmarks presented to the Group's Chief Operating Officer:

<i>(in millions of euros)</i>	Activities					2020	2019
	Aviation	Retail and services	Real estate	Other activities	International and airport developments		
Airport fees	421	-	-	-	-	421	1,160
Revenue from airport safety and security services	326	-	-	-	-	326	482
Retail activities	-	155	3	-	-	158	496
Rental income	30	81	208	-	-	319	344
Ancillary fees	83	9	-	-	-	92	266
Car parks and access roads	-	79	-	-	-	79	173
Industrial services revenue	-	36	-	-	-	36	45
Other revenue	5	31	15	6	4	60	96
<b>TOTAL</b>	<b>865</b>	<b>391</b>	<b>226</b>	<b>6</b>	<b>4</b>	<b>1,491</b>	<b>3,062</b>

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

- ◇ the decline in aeronautical fee income (per passenger, landing and parking fees) of €739 million, due to the 69.6% decline in departing passenger traffic compared to 2019. As a reminder, the fees (excluding PHMR, Disabled Persons and Reduced Mobility fees) increased by 1,595% as of 1 April 2020;
- ◇ the decline in revenues related to airport safety and security (€156 million). The smaller 32.4% decline in revenues related to airport safety and security compared to the decline in traffic is explained by the rigidity of certain costs in the portion of eligible costs covered by the proceeds from the airport tax;
- ◇ the decline in income from specialized aeronautical fees (€174 million), particularly PHMR fees, check-in desks and baggage sorting in connection with the decline in outbound traffic and the closure of terminals;

- ◇ the decline in commercial activities (€338 million), particularly in the Reserved Zone Boutiques (€243 million) and Bars & Restaurants (€36 million). Commercial activities were considerably reduced in 2020 from mid-March onwards by the implementation of sanitary measures, with periods of confinement having a very negative impact on traffic levels, the quality of the mix and restrictions on authorized shops;
- ◇ the decline in rental income (€25 million), due to the support measures granted by Aéroports de Paris to its customers, in particular the exemption from rent and rental charges for vacant premises located in closed terminals. This negative impact was partially offset by an increase in revenues from real estate activities outside the terminals (indexation effect and new contracts);
- ◇ €36 million decrease in other income, mainly due to the work carried out for Société du Grand Paris.

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### 5.2 Capitalised production costs

<i>(in millions of euros)</i>	2020	2019
Capitalised production	40	69

Capitalised production primarily represents the internal cost related to employees who participate in projects for the construction of company assets, particularly in studies, works supervision or project-management assistance.

### 5.3 Other operating income

<i>(in millions of euros)</i>	2020	2019
Other operating income	31	52
Penalties received	1	3
<b>TOTAL OTHER OPERATING INCOME</b>	<b>32</b>	<b>55</b>

Other operating income mainly concerns indemnities from Société du Grand Paris for €13 million and from GI CDG Express for €17 million (down €11 million due to the crisis related to Covid-19 leading to a slowdown in the pace of studies and work).

### 5.4 Purchases and external expenses

<i>(in millions of euros)</i>	2020	2019
Electricity	(25)	(30)
Water, gas and fuel	(12)	(14)
Operational supplies and small-format equipment	(7)	(11)
Other consumables	(27)	(60)
<b>Consumables</b>	<b>(71)</b>	<b>(114)</b>
General sub-contracting	(319)	(511)
<i>Security</i>	<i>(145)</i>	<i>(241)</i>
<i>Cleaning</i>	<i>(48)</i>	<i>(75)</i>
<i>Transport</i>	<i>(19)</i>	<i>(33)</i>
<i>PHMR (Persons with restricted mobility)</i>	<i>(34)</i>	<i>(62)</i>
<i>Other</i>	<i>(73)</i>	<i>(100)</i>
Maintenance and repairs	(107)	(136)
Post and communication costs	(28)	(29)
Insurance	(11)	(9)
Remuneration of intermediaries and fees	(26)	(20)
Advertising, publications, public relations	(15)	(32)
Rental and leasing expenses	(16)	(15)
External personnel	(1)	(3)
Other external expenses	(33)	(34)
<b>External expenses</b>	<b>(556)</b>	<b>(789)</b>
<b>TOTAL PURCHASES AND EXTERNAL EXPENSES</b>	<b>(628)</b>	<b>(903)</b>

Purchases and external expenses amounted to €628 million at 31 December 2020, compared to 903 million last year, a decrease of 30% (€275 million), driven by the economic and financial optimization plan initiated at the beginning of the crisis Covid-19:

◇ purchases consumed were down €43 million compared to last year, mainly due to a €27 million decrease in expenses related to services performed on behalf of Société du Grand Paris and a decrease in supplies related to the decline in activity;

◇ general sub-contracting decreased by €192 million, including €96 million for safety, €28 million for PHMR subcontracting and €26 million for cleaning, mainly due to lower traffic and infrastructure closures;

◇ maintenance and repairs were down by €29 million compared to last year, mainly as a result of infrastructure closures.



## 5.5 Taxes other than income taxes

<i>(in millions of euros)</i>	2020	2019
Property tax	(122)	(125)
Territorial financial contribution	(23)	(62)
Non-refundable VAT on safety expenditure	(35)	(56)
Tax on earnings	(15)	(22)
Other taxes	(28)	(24)
<b>TAXES OTHER THAN INCOME TAXES</b>	<b>(223)</b>	<b>(290)</b>

Duties and taxes decreased by 23% for a total of €223 million on 31 December 2020:

- ◆ in terms of the Territorial financial contribution (CET), the €39 million decrease is mainly from the decrease in Value Added (VA) 2020 and the effect of its cap on tax (CET = 3% of VA);
- ◆ in terms of Non-refundable VAT on safety expenditure, the decrease €21 million;
- ◆ in terms of Tax on earnings, the decrease €7 million is in correlation with the decrease in personnel costs;

◆ other taxes mainly include:

- ◆ the tax on offices in Ile de France for €7 million,
- ◆ the sewerage taxes for €7 million,
- ◆ the DGAC fee for €5 million,
- ◆ the Social Solidarity Contribution for €4 million,
- ◆ the tax on parking surfaces for €3 million.

## 5.6 Employee benefit costs

<i>(in millions of euros)</i>	2020	2019
Salaries	(356)	(378)
Social security expenses	(126)	(166)
Profit-sharing bonus	(5)	(16)
Economic and Social Committee	(15)	(17)
Partial activity compensation	46	-
Other employee expenses	(27)	(19)
<b>EMPLOYEE BENEFIT COSTS</b>	<b>(483)</b>	<b>(596)</b>

Employee benefit costs amounted to €483 million as of 31 December 2020, a decrease of €113 million compared to the last year.

The decrease in personnel costs is mainly due to the impact of the implementation of the partial activity since 23 March 2020.

The Economic and Social Committee (CSE) subsidies based on the payroll are reduced, as well as the reimbursements of operating expenses of the restaurants of companies operated by the CSE, also affected by the partial activity.

The partial activity compensation represents the portion of reimbursement by the State of the allowances paid to employees.

Other employee benefit costs include PEE/PERCO contributions and meals for employees of Aéroports de Paris SA outside the restaurants managed by the Works Committee, impacted by the effect of partial activity and teleworking.

## 5.7 Operating depreciations, amortisations and reversals

<i>(in millions of euros)</i>	2020		2019	
	Additions	Reversals	Additions	Reversals
Intangible assets	(27)	-	(23)	-
Property, plant and equipment	(472)	-	(461)	-
Depreciation of assets	(56)	-	-	-
<b>Depreciation and amortisation of assets</b>	<b>(555)</b>	<b>-</b>	<b>(484)</b>	<b>-</b>
Provisions for risks	(17)	1	(1)	9
Provisions for expenses	(34)	18	(31)	13
<b>Provisions for liabilities and expenses</b>	<b>(51)</b>	<b>19</b>	<b>(32)</b>	<b>22</b>
Trade receivables and related accounts	(27)	2	(25)	6
<b>Depreciation of receivables</b>	<b>(27)</b>	<b>2</b>	<b>(25)</b>	<b>6</b>
<b>Transfer of operating charges</b>	<b>-</b>	<b>2</b>	<b>-</b>	<b>1</b>
<b>TOTAL</b>	<b>(633)</b>	<b>23</b>	<b>(540)</b>	<b>29</b>

Provisions for liabilities and expenses amount to €51 million and mainly include provisions for commitments relating to retirement indemnities in the amount of €34 million (see note 6.8).

The amount of allowances for impairment of doubtful and disputed receivables is €27 million (see note 6.3.).

Net depreciation and provisions for liabilities and expenses amounted to €587 million (see cash flow statement). Additions of €606 million and reversal of €19 million.

## 5.8 Financial income

Financial income in 2020 amounted to -€658 million and includes:

<i>(in millions of euros)</i>	2020	2019
Income from investments and other investment securities	7	61
Swap interest <i>income</i>	9	9
Other financial income	12	21
<b>Financial income</b>	<b>28</b>	<b>90</b>
Interest on loans	(167)	(123)
Swap interest <i>charges</i>	(6)	(6)
Other financial expenses	(513)	(36)
<b>Financial expenses</b>	<b>(686)</b>	<b>(165)</b>
<b>FINANCIAL INCOME</b>	<b>(658)</b>	<b>(75)</b>

Financial income amounts to €28 million and mainly comprises:

- ◇ income from other financial securities €6 million for the CATHAY fund and a total of €1 million for X ANGE and ÉQUIPE DE FRANCE;
- ◇ interest income from swaps amounting to €9 million.

Other financial income is mainly made up with:

- ◇ exchange gains amounting to €2 million;
- ◇ purchase of equity investments and mutual funds for €2 million;
- ◇ current accounts interest amounting to €7 million.

2020 Financial expenses primarily comprise interest on borrowings and swaps amounting to €173 million. The evolution in this type of expenses is consistent with borrowings and debt swaps variation (see note 6.9 "Financial debts").

Other Financial expenses contains:

- ◇ impairment of investments in subsidiaries and affiliates for €241 million (see note 6.2), current accounts for €203 million (see note 6.3) and financial risks for €3 million;
- ◇ foreign exchange losses of €37 million;
- ◇ expenses net of marketable securities disposals for €6 million;
- ◇ impairment of €6 million on redemption premiums;
- ◇ impairment of €5 million on other financial assets, including €4 million for Equipe de France;
- ◇ closing guarantee of €2 million relating to the acquisition of a stake in the GMR Ltd Group.



## Breakdown of Group<sup>1</sup> and non-Group net financial income

<i>(in millions of euros)</i>	Income from investments	Amortisation and reversal of provisions	Other financial income and expenses	Total
ADP International	-	(276)	(9)	(285)
GMR Group LTD	-	(137)	(8)	(145)
Société de distribution aéroportuaire	-	(22)	-	(22)
TANK ÖWC beta GmbH	-	-	(13)	(13)
EPIGO	-	(5)	-	(5)
ADP Immobilier	-	(5)	-	(5)
ADP Invest	-	(4)	-	(4)
Hologarde	-	(1)	-	(1)
SAS CHENUE LE BOURGET	-	(1)	-	(1)
Egidium	-	(1)	-	(1)
Relay@ADP	-	(1)	-	(1)
TANK ÖWA alpha GmbH	-	-	2	2
<b>Group Financial result</b>	<b>-</b>	<b>(453)</b>	<b>(28)</b>	<b>(481)</b>
Net financial income	-	-	-	(164)
Other financial income and expenses	-	-	-	(13)
<b>Financial result outside the Group</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(177)</b>
<b>FINANCIAL INCOME</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(658)</b>

## 5.9 Extraordinary income

<i>(in millions of euros)</i>	2020	2019
Accelerated depreciation write-off	73	78
Other extraordinary income from assets	4	11
<b>Extraordinary income from assets</b>	<b>77</b>	<b>89</b>
Reversal of provisions for liabilities and expenses	80	6
Other extraordinary income	-	1
<b>Sundry exceptional income</b>	<b>80</b>	<b>7</b>
<b>Extraordinary income</b>	<b>158</b>	<b>96</b>
Accelerated depreciation expenses	(98)	(102)
Other extraordinary expenses on assets	(31)	(10)
<b>Extraordinary expenses on assets</b>	<b>(129)</b>	<b>(112)</b>
Provisions for extraordinary liabilities and expenses	(287)	(1)
Other extraordinary expenses	-	(7)
<b>Sundry extraordinary expenses</b>	<b>(287)</b>	<b>(8)</b>
<b>Deducted charges of subsequent periods for the period</b>	<b>(417)</b>	<b>(120)</b>
<b>EXTRAORDINARY INCOME</b>	<b>(260)</b>	<b>(24)</b>

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<sup>1</sup> Here, the Group encompasses all subsidiaries and shareholdings held by Aéroports de Paris SA.

Accelerated tax depreciation consists primarily of accelerated tax depreciation on property, plant and equipment.

Aéroports de Paris SA benefits from a system codified in Article 217 octies of the French General Tax Code which allows companies subject to income tax to implement accelerated tax depreciation over five years for their cash investments in innovation SMEs under certain conditions.

€287 million in provisions for extraordinary liabilities and expenses relate to the collective bargaining agreement signed on 9 December 2020 (see note 1.1).

€79 million reversal of provisions for contingencies and losses relates to the reversal of provisions for employee benefits in connection with the Collective Bargaining Agreement.

## 5.10 Income tax expenses

### Break down of tax

<i>(in millions of euros)</i>	Income before tax	Taxes	Net income excluding profit sharing
Current result	(1,059)	2	(1,056)
Extraordinary income	(260)	-	(260)
Tax consolidation revenue	-	-	-
<b>TOTAL (EXCLUDING PROFIT SHARING)</b>	<b>(1,318)</b>	<b>2</b>	<b>(1,316)</b>

Aéroports de Paris does not recognise deferred tax in its statutory financial statements.

The table below presents temporary differences that will give rise to the recognition in the future of an income tax liability or a tax credit:

<i>(in millions of euros)</i>	As at Dec. 31, 2020	As at Dec. 31, 2019	Change
Participation of employee's profit sharing	-	(24)	24
Provisions for employee benefit obligations	(325)	(389)	63
Other non-deductible provisions	(316)	(8)	(308)
Cost of studies and supervision of works (FEST)	(4)	(15)	10
Acquisition cost of securities investments	(24)	(10)	(14)
Amortization of securities investments acquisition costs	13	10	2
Option Lease Building (eg Lease)	(6)	(6)	-
<b>Deductible expenses for the period on subsequent periods</b>	<b>(662)</b>	<b>(442)</b>	<b>(220)</b>
FEDEX	71	70	1
Regulated provisions	1,243	1,218	25
Other expenses deducted in advance	-	(3)	3
<b>Deducted charges of subsequent periods for the period</b>	<b>1,314</b>	<b>1,285</b>	<b>30</b>
<b>TOTAL TEMPORARY DIFFERENCES</b>	<b>652</b>	<b>843</b>	<b>(192)</b>

Future income tax liability estimated at €168 million as at 31 December 2020 (€170 million as at 31 December 2019). The valuation has taken into account a decrease in the tax rate from 34.43% to 25.82% in 2022 in compliance with the finance law approved at the end of December 2020. As of 31 December 2020, the tax consolidation group had €595 million in tax loss carryforwards. These tax loss carryforwards will be used to reduce

the corporate income tax expense of the tax group in future years. In addition, in fiscal year 2020, impairment losses on inter-company current accounts have been neutralized in determining overall taxable income. The reversal of these provisions for impairment will therefore have no effect on the Group's tax charge.





## NOTE 6 NOTES TO THE BALANCE SHEET

### 6.1 Fixed Assets

<i>(in millions of euros)</i>	As at Dec. 31, 2019	Increase	Decrease	As at Dec. 31, 2020
Concessions and similar rights, patents, licences, brands, procedures, and similar rights and values	330	17	(2)	344
<b>Intangible assets</b>	<b>330</b>	<b>17</b>	<b>(2)</b>	<b>344</b>
Land	52	-	-	52
Land development	37	-	-	37
Buildings	12,663	292	(103)	12,852
Buildings on third party land	5	-	(2)	3
Industrial plant and equipment	186	7	(3)	190
Other tangible fixed assets	330	10	(1)	339
<b>Property, plant and equipment</b>	<b>13,273</b>	<b>310</b>	<b>(109)</b>	<b>13,474</b>
<b>Fixed assets in progress</b>	<b>1,323</b>	<b>370</b>	<b>(15)</b>	<b>1,678</b>
<b>Advances on fixed assets suppliers</b>	<b>18</b>	<b>3</b>	<b>(14)</b>	<b>7</b>
<b>TOTAL</b>	<b>14,944</b>	<b>700</b>	<b>(141)</b>	<b>15,503</b>

#### Main investments during the year:

The investments made during 2020 amounted to €700 million.

The main investments in 2020 were as follows:

##### ◇ at Paris-Charles de Gaulle Airport:

- ◆ the renovation of Terminal 2B and its junction with Terminal 2D,
- ◆ the purchase of standard 3 hold baggage screening equipment related to European regulation,
- ◆ the construction of the international satellites' junction of Terminal 1,
- ◆ the extension of the India areas,
- ◆ the construction of a connecting baggage sorter under Hall M of CDG 2 (TBS4),
- ◆ the study costs related to the redevelopment work of the platform,
- ◆ the preparatory works for the construction of the CDG Express,
- ◆ the extension of the Delta and Quebec taxiways at the north of Terminal 1,
- ◆ the renovation of the AB car park,
- ◆ the creation of a single Air France lounge in Terminal 2F,
- ◆ the overhaul of the shops and the atmosphere in Hall L of Terminal 2E,
- ◆ the installation of Visual Docking Guidance Systems and information screens ("timers") for pilots and runway personnel,
- ◆ the improvements to the access road layout at CDG,
- ◆ the improvement of passenger signposting,
- ◆ the start of runway 3 renovation;

##### ◇ at Paris-Orly Airport:

- ◆ the East baggage handling system compliance in Orly 4,
- ◆ the reconfiguration of security controls for international departures at Orly 4 and the reconstruction of the associated retail area,
- ◆ the creation of a new retail area in the international boarding lounge at Orly 4,
- ◆ the purchase of standard 3 hold baggage screening equipment related to European regulation,
- ◆ the end of renovation of runway 3,
- ◆ the redevelopment of Orly 2 in order to become a Schengen status,
- ◆ the redevelopment of the aeronautical traffic routes to the south of Orly 4,
- ◆ the installation of Visual Docking Guidance Systems and information screens ("timers") for pilots and runway personnel,
- ◆ the creation of a pedestrian mall between Orly 3 (link building) and Orly 4,
- ◆ the renewal of equipment relating to the fire safety system at Orly 1-2,
- ◆ the purchase of a new cooling plant,
- ◆ the restructuring of Hall E at Orly 4,
- ◆ the waterproofing work and strengthening of bridge n°2 under runway 3;

##### ◇ for Paris-Le Bourget Airport and general aviation aerodromes,

investments mainly concerned compliance and obsolescence reduction operations, including the renovation of runway 03/21.

In 2020, Aéroports de Paris SA made investments in its support functions and projects common to the platforms, including IT.

## Main Disposals

The net amount of transfers from other headings mainly concerns the assets reclassification in progress as tangible assets. This reclassification focuses in particular on the following implemented items:

- ◆ the overhaul of the shops and the atmosphere in Hall L of Terminal 2E at Paris-Charles de Gaulle;
- ◆ the creation of a pedestrian mall between Orly 3 (link building) and Orly 4;
- ◆ the creation of a remote boarding lounge in Terminal 2E at Paris-Charles de Gaulle;
- ◆ the creation of new 400Hz electric lines in Terminal 3 at Paris-Charles de Gaulle;
- ◆ the creation of a drop-off area at Orly 1;
- ◆ the creation of a new computing centre at Paris-Charles de Gaulle;
- ◆ the renovation of the W1 taxiway and the F04/F30 aircraft stands at Paris-Orly.

## Depreciations and Amortisations

<i>(in millions of euros)</i>	As at Dec. 31, 2019	Increase	Decrease	As at Dec. 31, 2020
Concessions and similar rights, patents, licences, brands, procedures, and similar rights and values	(242)	(27)	2	(267)
<b>Intangible assets</b>	<b>(242)</b>	<b>(27)</b>	<b>2</b>	<b>(267)</b>
Land development	(22)	(1)	-	(23)
Buildings	(6,366)	(442)	88	(6,722)
Buildings on third party land	(5)	-	2	(3)
Industrial plant and equipment	(129)	(11)	3	(136)
Other tangible fixed assets	(198)	(18)	1	(215)
<b>Property, plant and equipment</b>	<b>(6,720)</b>	<b>(472)</b>	<b>94</b>	<b>(7,098)</b>
<b>Total amortisation</b>	<b>(6,962)</b>	<b>(499)</b>	<b>96</b>	<b>(7,365)</b>
Buildings	-	(16)	-	(16)
Fixed assets in progress	-	(40)	-	(40)
<b>Total depreciation</b>	<b>-</b>	<b>(56)</b>	<b>-</b>	<b>(56)</b>
<b>TOTAL</b>	<b>(6,962)</b>	<b>(555)</b>	<b>96</b>	<b>(7,421)</b>

The depreciation of €56 million relate to:

- ◆ €40 million in respect of fixed assets in progress on suspended cases;
- ◆ €16 million for non-use of fixed assets scheduled for destruction in the medium term.

## Revaluation of fixed assets

Part of the fixed assets were revalued as part of the legal revaluations in 1959 and 1976.

<i>(in millions of euros)</i>	Revalued values			Depreciation of the revaluation difference		Net revaluation difference (6) = (2) - (5)
	Gross value (1)	Increase in gross value (2)	Total (3) = (1)+(2)	Exercise (4)	Cumulative (5)	
Land	19	23	41	-	-	23
<b>Non-depreciable fixed assets</b>	<b>19</b>	<b>23</b>	<b>41</b>	<b>-</b>	<b>-</b>	<b>23</b>
Land development	1	-	1	-	-	-
Buildings	297	265	562	1	262	3
<b>Depreciable fixed assets</b>	<b>298</b>	<b>265</b>	<b>563</b>	<b>1</b>	<b>262</b>	<b>3</b>
<b>TOTAL</b>	<b>316</b>	<b>287</b>	<b>604</b>	<b>1</b>	<b>262</b>	<b>26</b>

The revaluation difference on non-depreciable fixed assets is found in equity in the amount of €26 million, as at 31 December 2020.



## 6.2 Financial assets

### Book Value

<i>(in millions of euros)</i>	As at Dec. 31, 2019	Increase	Decrease	Fusion	As at Dec. 31, 2020
Share investments	1,411	1,202	(1)	(56)	2,556
Receivables from to share investments	82	17	(3)	-	96
Loans	7	-	-	-	7
Other financial assets	72	1	-	-	73
<b>TOTAL</b>	<b>1,572</b>	<b>1,220</b>	<b>(4)</b>	<b>(56)</b>	<b>2,732</b>

The main variations relate to:

The increase in equity interests relates to the acquisition of a stake in the GMR Airports Ltd Group for €1.2 billion. The restructuring operations of €56 million concerns the dissolution of Tank Beta for €37 million and the transfer of the shares, in net value, of SAS Cœur d'Orly Investissement to SAS ADP immobilier for €19 million.

The change in "Loans and advances to subsidiaries and affiliates" is mainly due to loans to ADP immobilier of €8 million and €6 million to Hotels aéroportuaires. €3 million decrease mainly concerns a repayment received from EPIGO.

### Depreciation

See note 4.7 Financial assets

Impairment losses on "Investments in subsidiaries and affiliates" amounted to €292 million, of which:

<i>(in millions of euros)</i>	As at Dec. 31, 2019	Increase	Decrease	Restructuring	As at Dec. 31, 2020
GMR Group LTD	-	(137)	-	-	(137)
ADP International	(29)	(90)	-	-	(119)
EPIGO	(9)	(2)	-	-	(11)
ADP Invest	-	(4)	-	-	(4)
Hologarde	(1)	(1)	-	-	(2)
Relay@adp	-	(1)	-	-	(1)
Société de distribution aéroportuaire	-	(6)	-	-	(6)
ADP Immobilier	-	(5)	-	-	(5)
SAS Cœur d'Orly Investissement	(19)	-	-	19	-
TANK ÖWC beta GmbH	(29)	-	-	29	-
Other	(2)	(6)	1	-	(7)
<b>TOTAL</b>	<b>(89)</b>	<b>(252)</b>	<b>1</b>	<b>48</b>	<b>(292)</b>

The Covid-19 health crisis has had significant impacts on air traffic, which has largely stopped since March. This sudden drop in traffic has impacts on aeronautical revenues and commercial revenues.

For the valuation of its investments, the company has taken into account all factors known to date in the context of the Covid-19 crisis, which makes it difficult to formulate assumptions, particularly regarding the resumption of traffic, with situations that may vary depending on the geography of our assets.

Discount rates, and in particular the cost of equity, have been increasing since 31 December 2019. The health crisis had indeed significant effects on the increase in market premium, and the betas of companies in the airport sector. This increase in discount rates has an unfavorable impact on the recoverable value of Aéroports de Paris's equity securities which are estimated on the basis of discounted cash flows.

These tests are based on recovery scenarios in which the 2019 traffic levels should be reached in 2024. The assumptions depend on the characteristics of each of the concessions and are based on local Eurocontrol/IATA traffic forecasts.

The tests results reveal an impairment loss to be recognized for equity securities for an amount of €252 million and for current account for an amount of €203 million.

Sensitivity analysis on discount rates show that a change of +100 basis points/-100 basis points in the discount rate for the main Aéroports de Paris financial assets would lead respectively to an additional impairment loss of €290 million/gain on impairments of €162 million.

In addition, a one-year delay in the assumption of resumption of traffic for the main international concessions would lead to an additional depreciation of around €245 million.

## Table of subsidiaries and shareholdings

<i>(in millions of euros)</i>	Share capital	Others share	Share of capital held by ADP in %	Book value of shares hold		Unrefunded loans and advances granted by ADP	Guarantees given by ADP	Revenue excluding VAT	Profit/loss for the period	Dividends received by ADP
				Gross	Net					
<b>Subsidiaries</b>										
ADP Immobilier industriel - France <sup>1</sup>	30	(2)	100%	-	-	12	-	-	(1)	-
ADP International - France <sup>1</sup>	119	(363)	100%	119	-	367	38	10	(332)	-
ADP Invest - France <sup>1</sup>	4	(1)	100%	5	-	9	-	-	(1)	-
Hologarde - France <sup>1</sup>	16	(1)	100%	16	14	-	-	4	(1)	-
Hub One - France <sup>1</sup>	44	31	100%	41	41	-	-	132	-	-
ADP Immobilier Tertiaire - France <sup>1</sup>	134	4	100%	-	-	65	-	12	1	-
SAS Coeur d'Orly Investissement - France <sup>1</sup>	-	-	100%	-	-	-	-	-	-	-
ADP Immobilier - France <sup>1</sup>	159	12	100%	159	154	13	-	-	11	-
TANK Holding ÖW - Austria	-	-	100%	-	-	-	-	-	-	-
GMR Infra Services Limited - India - INR <sup>2</sup>	61	(7)	99.9%	673	552	-	-	-	-	-
TANK ÖWA alpha GmbH - Austria	622	89	100.0%	625	625	383	-	-	31	-
TANK ÖWC beta GmbH - Austria	37	(29)	100%	-	-	-	-	-	-	-
<b>Other shares between 10% and 50%</b>										
ADPLS Présidence - France	-	-	50%	-	-	-	-	-	-	-
Média ADP - France	2	11	50%	1	1	-	-	28	-	-
Société de Distribution Aéroportuaire - France	1	(48)	50%	1	-	22	-	225	(58)	-
EPIGO - France	22	(28)	50%	11	-	-	-	20	(9)	-
EPIGO Présidence - France	-	-	50%	-	-	-	-	-	-	-
GMR Airports Limited - India - INR <sup>2</sup>	13	37	24%	528	512	-	-	53	5	-
Relay@ADP - France	6	(13)	49%	1	-	-	-	16	(15)	-
SCI Roissy Sogaris - France	6	5	40.0%	2	2	-	-	-	2	-
SAS CHENUE LE BOURGET - France	1	(2)	40%	-	-	1	-	-	(2)	-
GI CDG Express - France	2	-	33%	1	1	-	-	-	-	-
Hub Safe - France	2	1	20%	2	2	-	-	64	1	-
Egidium - France	3	(1)	20%	1	-	-	-	-	-	-
CCS France - France	-	-	20%	-	-	-	-	NC	NC	-
PACIFA - France	-	-	12%	-	-	-	-	NC	NC	-



(in millions of euros)	Share capital	Others share	Share of capital held by ADP in %	Book value of shares held		Unrefunded loans and advances granted by ADP	Guarantees given by ADP	Revenue excluding VAT	Profit/loss for the period	Dividends received by ADP
				Gross	Net					
<b>Other investments</b>										
Airportsmart - UK	1	-	46%	-	-	-	-	NC	NC	-
Firefighter training center (C2FPA) - France	1	3	21%	-	-	-	2	NC	NC	-
FL WH HOLDCO - France	3	-	7%	2	2	-	-	-	-	-
Schiphol Group - Netherlands	447	3,296	8%	370	370	-	-	691	(558)	-
IDF Capital - France	20	-	1.35%	-	-	-	-	NC	NC	-
Civi.Pol Conseil - France	2	-	1.03%	-	-	-	-	NC	NC	-
<b>TOTAL</b>				<b>2,556</b>	<b>2,275</b>	<b>793</b>	<b>38</b>	<b>-</b>	<b>-</b>	<b>-</b>

<sup>1</sup> Consolidated subsidiaries.

<sup>2</sup> Foreign subsidiaries, in the local operating currency, whose financial year close is on 31 March.

### 6.3 Operating receivables

(in millions of euros)	As at Dec. 31, 2020	As at Dec. 31, 2019
<b>Trade receivables and related accounts</b>	<b>481</b>	<b>444</b>
Taxes other than income taxes	167	91
Current accounts	810	786
Other debtors	7	2
<b>Other receivables</b>	<b>984</b>	<b>879</b>
<b>TOTAL</b>	<b>1,465</b>	<b>1,323</b>

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#### Main trade receivables at year-end

(in millions of euros)	As at Dec. 31, 2020	As at Dec. 31, 2019
<b>Direction Générale de l'Aviation Civile</b>	<b>135</b>	<b>-</b>
Air France	91	103
Federal Express Corporation	20	15
Société du Grand Paris	19	41
Aigle Azur	13	13
<b>Société de Distribution Aéroportuaire</b>	<b>12</b>	<b>32</b>
XL Airways France SA	8	8
EasyJet	1	8
Trade receivables under €5 million	182	224
<b>TOTAL</b>	<b>481</b>	<b>444</b>

The customer receivable of €135 million from *Direction Générale de l'Aviation Civile* does not take into account an advance of €122 million, paid to cover operating expenses for 2020. This advance, which is included in other payables (see note 6.11), partially offsets the decrease in revenues paid by airlines (see note 1.1).

## Current accounts

Current accounts, in other receivables, are as follows:

<i>(in millions of euros)</i>	<b>As at Dec. 31, 2020</b>	<b>As at Dec. 31, 2019</b>
TANK ÖWA alpha GmbH	383	426
ADP International	367	300
ADP Ingénierie	26	18
Société de distribution aéroportuaire	17	21
ADP Invest	9	6
SAS Coeur d'Orly Investissement	-	7
<b>Fully Consolidated Subsidiaries</b>	<b>801</b>	<b>778</b>
ADP Immobilier industriel	4	-
ADP Immobilier Tertiaire	4	-
CDG Express Etudes	-	6
Other	-	2
<b>Associates and joint ventures</b>	<b>8</b>	<b>8</b>
<b>TOTAL</b>	<b>810</b>	<b>786</b>

## Impairment of current assets

The impairment of current assets amounted to €270 million:

<i>(in millions of euros)</i>	<b>As at Dec. 31, 2020</b>	<b>As at Dec. 31, 2019</b>
Trade receivables and related accounts	(67)	(40)
Current accounts	(203)	-
Other receivables	-	(1)
<b>TOTAL</b>	<b>(270)</b>	<b>(41)</b>

Customer impairment losses of €67 million mainly concern 3 airlines in receivership - Aigle Azur, XL Airways, Air Méditerranée - for €26 million as well as La Conciergerie for €3 million (litigation) and Société Exploitation Hôtelière Roissy for €2 million (litigation).

The increase in impairment of receivables at 31 December 2020 is mainly due to:

- ◇ an impairment of €19 million to take into account the health crisis strongly impacting our customers;
- ◇ TRAVELEX, €1.5 million, following the announcement of the filing for bankruptcy (confirmed by judgment of 5 January 2021);

◇ NORWEGIAN AIR SHUTTLE, €1.3 million, cessation of flights in October and lack of support from the Norwegian government;

◇ FLYBE, €1 million, in judicial liquidation;

◇ SHERATON ROISSY, €1.3 million, ongoing dispute over rents;

◇ Société d'exploitation hôtelière Roissy (Hilton), €1.1 million, litigation.

The current account impairment of €203 million concerns ADP International for €187 million and Société de Distribution Aéroportuaire for €16 million.





## Maturity structure of receivables

The table below presents, for each type of receivable, the remaining duration for that the receivable to become payable:

<i>(in millions of euros)</i>	Gross Amount	Payment		
		<1 year	1 to 5 years	>5 years
Receivables from to share investments	96	12	23	61
Loans	7	2	3	2
Other capitalised receivables	72	4	3	66
<b>Receivables from fixed assets</b>	<b>175</b>	<b>17</b>	<b>29</b>	<b>129</b>
Trade receivables and related accounts	481	481	-	-
Other receivables	984	984	-	-
<b>Receivables from current assets</b>	<b>1,465</b>	<b>1,465</b>	<b>-</b>	<b>-</b>
<b>TOTAL</b>	<b>1,640</b>	<b>1,482</b>	<b>29</b>	<b>129</b>

## 6.4 Marketable securities and cash

<i>(in millions of euros)</i>	As at Dec. 31, 2020	As at Dec. 31, 2019
Marketable securities	2,772	1,197
Of which Treasury shares	4	1
Cash	52	110
<b>TOTAL</b>	<b>2,824</b>	<b>1,307</b>

The short-term investments of Aéroports de Paris SA consist in investment funds (SICAV).

## 6.5 Prepaid expenses and deferred income

### Prepaid expenses

The Prepaid expenses amount €41 million and consist mainly of items relating to:

- ◇ insurance contracts subscribed;
- ◇ ADP SA Corporate Foundation;

- ◇ the prepayment of leases for the use of the networks built by Réseau de Transport d'Electricité (RTE) at the Roissy Charles de Gaulle airport which they still own. The leases are spread over the period of use of the infrastructure by Aéroports de Paris SA.

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### Deferred income

Deferred income totalized € 146 million at year-end 31 December 2020 mostly made of rents paid in advance.

## 6.6 Bond redemption premiums

<i>(in millions of euros)</i>	Assets	Liabilities
Bonds issued	84	-

Details of loan premiums are presented in note 6.9.

## 6.7 Shareholders' equity

<i>(in millions of euros)</i>	As at Dec. 31, 2019	Increase	Decrease	Allocation of income	As at Dec. 31, 2020
Share capital	297	-	-	-	297
Premiums	543	-	-	-	543
Revaluation difference	23	-	-	-	23
Legal reserve	30	-	-	-	30
Other reserves	839	-	-	-	839
Retained earnings	1,554	-	(69)	497	1,981
Profit/loss for the period	497	(1,316)	-	(497)	(1,316)
Interim dividend	(69)	-	69	-	-
Investment grants	53	-	(3)	-	50
Regulated provisions	1,218	98	(73)	-	1,243
<b>TOTAL</b>	<b>4,983</b>	<b>(1,218)</b>	<b>(76)</b>	<b>-</b>	<b>3,689</b>

At 31 December 2020, the Company's capital amounted to €296,881,806, divided into 98,960,602 shares with a nominal value of €3.

The equity of Aéroports de Paris SA amounted to €3,689 million.

The shareholders of Aéroports de Paris approved, at the Annual General Meeting of 12 May 2020, the payment of a total dividend of €69,264,101.90 which had been proposed to them on 31 March 2020 by the Board of Directors. €0.70 paid on 10 December 2019 for each share entitled to a dividend (see note 1.1).

## 6.8 Provisions

<i>(in millions of euros)</i>	As at Dec. 31, 2019	Additions	Reversals	As at Dec. 31, 2020
Other provisions for risks	3	3	-	6
Provisions for litigation	11	17	(1)	27
<b>Provisions for risks</b>	<b>14</b>	<b>20</b>	<b>(1)</b>	<b>33</b>
Provisions for taxes	1	-	(1)	0
Provisions for restructuring	1	287	-	288
Provisions for employee benefit obligations	391	34	(97)	327
Other provisions for charges	1	-	-	1
<b>Provisions for expenses</b>	<b>394</b>	<b>321</b>	<b>(98)</b>	<b>616</b>
<b>TOTAL</b>	<b>408</b>	<b>341</b>	<b>(99)</b>	<b>649</b>

### Provisions for restructuring

On 9 December 2020, Aéroports de Paris signed an agreement with the representative trade unions to terminate the collective bargaining agreement on a voluntary basis, which provides for the departure of a maximum of 1,150 people, 700 of whom will not be replaced.

Four reasons for departures have been authorized:

- ◇ immediate retirement for staff with full pension rights;
- ◇ departures in the context of a maximum of four years' end-of-career leave;

- ◇ departures in connection with the creation or takeover of a company;
- ◇ departures in connection with the search for a new job.

287 million has been set aside for this purpose. Taking into account the reversal of provisions for employee benefit obligations for 79 million euros, the net impact is 208 million euros, in extraordinary income (see note 5.9).

The estimated cost of this plan takes into account the probable number of departures in each category according to the wishes already expressed. As the application period is still open, the final breakdown is likely to change.



## Provisions for employee benefit obligations

Aéroports de Paris SA abides by the following employee benefit obligations:

### RETIREMENT BENEFIT SCHEMES (“END OF CAREER BENEFITS”)

In France, the Company grants severance pay to employees who exercise their right to retire at their own initiative. The severance pays, which is conditional upon the completion of the employee’s career within the company and is paid to employees on permanent employment contracts, is a lump sum in the form of a number of months’ reference salary based on seniority at the date of retirement. In the event of retirement at the initiative of the employer, employer’s contributions are due on this capital.

The number of months of base salary following years of service at retirement is for:

- ◇ 1 to 9 years: 1 month per seniority year;
- ◇ 10 to 19 years: ½ month per seniority year;
- ◇ 20 years and beyond: ¼ month per seniority year.

In the event of payment of this retirement benefit at the employee’s request, the employer pays employer contributions, applicable from the first euro. This cost borne by Aéroports de Paris SA is taken into account in the estimation of employee benefit obligations relating to retirement benefit schemes. The main risks linked to this system are risks of increase in employer social charges rates applicable to Aéroports de Paris SA, renegotiation of the rise in fee structures as defined by the articles of association, and changes in legal minimum benefit amounts.

### OTHER BENEFIT

#### Mutual health insurance for the retired;

Aéroports de Paris SA helps finance the subscription to two mutual health insurance contracts covering two closed populations of retired former employee. The actuarial valuation of the related liability includes all taxes supported by the company and future medical costs increases.

The main risks identified are the risk of:

- ◇ an increase in employers’ contributions applicable to the financial participation of Aéroports de Paris SA;
- ◇ an increase in medical costs covered by mutual health insurance, which has a knock-on effect on Aéroports de Paris SA’s financial contribution.

#### Defined benefit pension plans

Aéroports de Paris SA grants additional retirement pensions plans to its employees and beneficiaries of the PARDA scheme separately. Aéroports de Paris SA has insurance contracts to cover the management of annuity payments. Aéroports de Paris SA is therefore compliant with Law No. 2015-839 dated 9 July 2015 on minimum requirements for securing current annuities applicable to pension plans falling under article L.137-11 of the French Social Security Code.

In this context, Aéroports de Paris SA has opted for the “Fillon tax” on premiums paid on the insurance provider’s collective funds (24%) for the defined benefits scheme, and the pension tax paid by the insurance provider (32% for liquidations that took place from 1 January 2013) for the second scheme.

There are two supplementary retirement pension plans:

- ◇ a defined benefit pension plan. This is an additional type of life retirement pension plan and concerns all employees;

- ◇ a supplemental pension plan – This pension plan is an “additional” pension plan for firefighters (excluding Escalé pompiers) who are beneficiaries of the PARDA plan.

Aéroports de Paris SA closed these two supplementary pension plans to new entrants as of July 2019. The rights of eligible employees were frozen at 31 December 2019 in accordance with Order No. 2019-697 of 3 July 2019.

#### Medals scheme

Aéroports de Paris SA employees are awarded “Aviation industry long service awards”.

#### Early retirement scheme

The “PARDA” (protocol of agreement on the early retirement scheme) early retirement scheme involves paying a replacement income over a temporary period prior to the retirement of firemen, to which employer contribution rates and 50% of the “Fillon tax” are added.

#### Details of the actuarial calculation

The total employee benefit obligations in previously described schemes is evaluated in compliance with Recommendation No. 2013-R 02 of 7 November 2013 of the French National Accounting Board relating to accounting and evaluation rules on retirement obligations and similar benefits.

The main actuarial assumptions used to calculate employee benefit obligations are:

- ◇ a discount rate of 0.50%;
- ◇ an annual salary increase rate of 3.35%, including inflation;
- ◇ social charges applicable on the benefit of 44.4%;
- ◇ turnover tables depending on social category and age of employees. These tables are determined based on resignations of the previous years in the company. It demonstrates the probability that not all employees will reach the end of their careers within the company;
- ◇ INSEE 2007-2060 prospective mortality rate tables on the activity phase and generational tables TGH05/TGF05 on the pension phase;
- ◇ a voluntary retirement age of 62/63 for supervisory and senior supervisory employees, and 65 for the management category.

Other assumptions are used in the actuarial valuation of liabilities such as technical rate, AGIRC-ARRCO revalorization rates for defined benefit plans or medical inflation rates, or an assumption of changes in employer contributions for the health insurance plan (long-term inflation +0.75%) to reflect the increase in medical costs.

The company uses the corridor method for the accounting of actuarial differences (10%).

The amortization period used corresponds to the expected average remaining service life of the plan participants.

The impact of the crystallization of the rights of the two supplementary pension plans is also amortized at the first euro.

The table below recapitulates all employee benefit obligations by illustrating:

- ◇ the change in actuarial value;
- ◇ liabilities entered on the balance sheet;
- ◇ expense analysis for the financial year.

<i>(in millions of euros)</i>	Retirement Plan	PARDA	Additional retirement benefits <sup>1</sup>	Health cover	Aviation industry long service medals	Total
Actuarial value of obligation at opening	373	18	52	47	2	492
Interest costs	20	4	2	-	-	27
Service costs for the period	3	-	-	-	-	3
Past service costs <sup>2</sup>	-	-	2	-	-	2
Services provided	(8)	-	(3)	(3)	-	(14)
Reduction/curtailment	(93)	(1)	(18)	-	-	(111)
Actuarial gain or loss	8	(1)	1	2	-	10
<b>Actuarial value of obligation at closing</b>	<b>304</b>	<b>21</b>	<b>37</b>	<b>46</b>	<b>2</b>	<b>409</b>
Deferred actuarial difference on balance sheet	(68)	3	(38)	-	-	(103)
Market value of assets at closing	-	-	-	-	-	-
Past service costs <sup>2</sup>	-	-	22	-	-	22
<b>Liabilities recognized in the balance sheet</b>	<b>236</b>	<b>24</b>	<b>20</b>	<b>46</b>	<b>2</b>	<b>327</b>
Discount expenses	3	-	-	-	-	3
Amortisation of actuarial gains/losses	3	-	4	-	-	7
Service costs for the period	20	4	2	-	-	26
Past service costs <sup>2</sup>	-	-	(3)	-	-	(3)
Reduction/curtailment	(72)	(1)	(11)	-	-	(83)
<b>EXPENSE FOR THE PERIOD</b>	<b>(46)</b>	<b>3</b>	<b>(8)</b>	<b>-</b>	<b>-</b>	<b>(50)</b>

<sup>1</sup> Additional Pensions and at Services provided.

<sup>2</sup> The cost of past services related to the crystallization of article 39 rights will be amortized over the next years.

## 6.9 Financial debts

### Changes in financial debts

<i>(in millions of euros)</i>	As at Dec. 31, 2019	Increases	Decreases	As at Dec. 31, 2020
Bonds	5,202	4,000	(500)	8,702
Loans from credit institutions	405	-	(179)	226
Other loans	3	-	(1)	2
Deposits, estimated fees and deposits received	17	8	(5)	21
Accrued interest on loans	72	40	-	111
<b>TOTAL</b>	<b>5,699</b>	<b>4,048</b>	<b>(685)</b>	<b>9,062</b>

The proceeds from long-term bonds corresponded to €4 billion of borrowings less €500 million relating to the repayment of a loan at maturity.

The decrease in borrowings from credit institutions relates to the repayment of three maturing loans.

Accrued interest on loans stood at €111 million, including:

<i>(in millions of euros)</i>	
Accrued interest on bonds	108
Accrued interest on loans swapped	3



## Debts of bonds and bank loans

<i>(in millions of euros)</i>	<b>Initial capital borrowed</b>	<b>Nominal rate</b>	<b>Initial capital remaining due</b>	<b>Amortisation of capital</b>	<b>Underwriting of loans</b>	<b>Final capital remaining due</b>	<b>Issue premium</b>
ADP EUR 500 M 2010-2020	500	3.89%	500	(500)	-	-	-
ADP EUR 400 M 2011-2021	400	4.00%	400	-	-	400	-
ADP EUR 400 M 2011-2022	400	3.88%	400	-	-	400	0
ADP EUR 500 M 2012-2024	500	3.13%	500	-	-	500	1
ADP EUR 600 M 2013-2028	600	2.75%	600	-	-	600	4
ADP EUR 500 M 2014 -2028	500	1.50%	500	-	-	500	2
ADP EUR 500 M 2015 -2023	500	1.50%	500	-	-	500	-
ADP EUR 500 M 2017 -2027	500	1.00%	500	-	-	500	1
ADP EUR 500 M 2018 -2038	500	2.13%	500	-	-	500	4
AMUNDI EUR 2 M 2018-2023	2	0.95%	2	-	-	2	-
ADP EUR 800 M 2019 -2034	800	1.13%	800	-	-	800	11
ADP EUR 1000 M 2020 -2026	-	2.13%	-	-	1,000	1,000	10
ADP EUR 1500 M 2020 -2030	-	2.75%	-	-	1,500	1,500	26
ADP EUR 750 M 2020 -2029	-	1.00%	-	-	750	750	16
ADP EUR 750 M 2020 -2029	-	1.50%	-	-	750	750	12
<b>Bonds</b>	<b>5,202</b>		<b>5,202</b>	<b>(500)</b>	<b>4,000</b>	<b>8,702</b>	<b>87</b>
BEI EUR 130 M 2005-2020	130	Eur 3M + marge	130	(130)	-	-	-
DEUTSCHE Bank EUR 37 M 2010-2020	37	4.13%	37	(37)	-	-	-
BEI EUR 250 M 2018-2038	250	Eur 3M + marge	238	(13)	-	225	-
<b>Loans from credit institutions</b>	<b>417</b>		<b>405</b>	<b>(180)</b>	<b>-</b>	<b>225</b>	<b>-</b>
<b>Other loans</b>	<b>5</b>		<b>3</b>	<b>(1)</b>	<b>-</b>	<b>2</b>	<b>-</b>
<b>TOTAL</b>	<b>5,623</b>		<b>5,609</b>	<b>(680)</b>	<b>4,000</b>	<b>8,929</b>	<b>87</b>

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## Swaps on bonds

<b>Initial date of swap</b> <i>(in millions of euros)</i>	<b>Duration</b>	<b>Amount</b>	<b>Fair value<sup>1</sup></b>	<b>Repayments made</b>		<b>Repayments received</b>	
				<b>Rate</b>	<b>Expense for the period</b>	<b>Rate</b>	<b>Income</b>
08/07/11	10 years	100	4	Eur 3M + margin	-	Fixed	4
08/07/11	10 years	100	4	Eur 3M + margin	-	Fixed	4
08/07/12	9 years	100	(2)	Fixed	(3)	Eur 3M + margin	-
08/07/12	9 years	100	(2)	Fixed	(3)	Eur 3M + margin	-
<b>TOTAL SWAPS RELATING TO BONDS</b>		<b>400</b>			<b>(6)</b>		<b>8</b>

<sup>1</sup> Fair value includes Accrued interest.

## 6.10 Trade payables and tax and employee-related liabilities

<i>(in millions of euros)</i>	<b>As at Dec. 31, 2020</b>	<b>As at Dec. 31, 2019</b>
<b>Trade payables</b>	<b>184</b>	<b>157</b>
Staff costs and related accounts	170	214
Taxes other than income taxes	174	43
<b>Tax and employee-related liabilities</b>	<b>344</b>	<b>257</b>
<b>TOTAL</b>	<b>528</b>	<b>414</b>

The amount of tax liabilities as of 31 December 2020 includes €118 million of 2020 property taxes for which a 3-month payment deferral option has been granted by the French Ministry of the Economy, Finance and Economic Recovery.

## 6.11 Other liabilities

<i>(in millions of euros)</i>	<b>As at Dec. 31, 2020</b>	<b>As at Dec. 31, 2019</b>
<b>Debts on fixed assets and related accounts</b>	<b>362</b>	<b>321</b>
Current accounts	29	50
Customer accounts payable	155	53
Various accounts payables	58	37
<b>Other debts</b>	<b>242</b>	<b>141</b>
<b>TOTAL</b>	<b>604</b>	<b>462</b>

Customer accounts payable of €155 million include an advance received from Agence France Trésor of €122 million, paid to cover operating expenses for the year 2020 (see note 6.3).

### Current accounts

Current accounts, presented in other liabilities, break down follows:

<i>(in millions of euros)</i>	<b>As at Dec. 31, 2020</b>	<b>As at Dec. 31, 2019</b>
Hôtels aéroportuaires	12	23
Hub One	7	7
Média ADP	6	1
SCI Ville Aéroportuaire Immobilier 1	2	1
ADP Immobilier	2	1
Hologarde	1	3
TANK ÖWC beta GmbH	-	9
ADP Immobilier Tertiaire	-	3
ADP Immobilier industriel	-	1
ADP Ingénierie	-	1
<b>FULLY CONSOLIDATED SUBSIDIARIES</b>	<b>29</b>	<b>50</b>





## 6.12 Schedule of debt payments

The table below presents, for each type of payable, the remaining duration for debt to become payable:

<i>(in millions of euros)</i>	<b>Gross Amount</b>	<b>Payment</b>		
		<b>&lt;1 year</b>	<b>1 to 5 years</b>	<b>&gt;5 years</b>
Bonds	8,702	400	1,402	6,900
Loans from credit institutions	226	14	50	163
Loans and other financial liabilities	134	111	23	-
<b>Financial debt</b>	<b>9,062</b>	<b>525</b>	<b>1,474</b>	<b>7,063</b>
Trade payables	184	184	-	-
Tax and employee-related liabilities	344	345	-	-
<b>Operating liabilities</b>	<b>528</b>	<b>528</b>	<b>-</b>	<b>-</b>
Debts on fixed assets and related accounts	362	353	8	-
Other debts	242	242	-	-
<b>Other payables</b>	<b>604</b>	<b>596</b>	<b>8</b>	<b>-</b>
<b>TOTAL</b>	<b>10,194</b>	<b>1,649</b>	<b>1,483</b>	<b>7,063</b>

## 6.13 Accrued expenses and revenue to be received by balance sheet item

<b>ASSETS</b> <i>(in millions of euros)</i>	<b>As at Dec. 31, 2020</b>	<b>LIABILITIES</b> <i>(in millions of euros)</i>	<b>As at Dec. 31, 2020</b>
		Bonds	111
Other financial assets	4	Loans from credit institutions	-
<b>Fixed assets</b>	<b>4</b>	<b>Financial debt</b>	<b>111</b>
Trade receivables and related accounts	87	Trade payables	120
Other receivables	1	Tax and employee-related liabilities	167
<b>Current assets</b>	<b>88</b>	<b>Operating liabilities</b>	<b>287</b>
		Debts on fixed assets and related accounts	243
		<b>Other payables</b>	<b>243</b>
<b>TOTAL</b>	<b>92</b>	<b>TOTAL</b>	<b>641</b>

**NOTE 7 NOTES TO THE CASH FLOW STATEMENT****7.1 Change in working capital**

<i>(in millions of euros)</i>	<b>2020</b>	<b>2019</b>
<b>Change in inventories</b>	<b>(1)</b>	<b>5</b>
Accounts receivable	(123)	43
Customers - doubtful accounts	(8)	(19)
Customers - invoice to be established	76	(20)
Tax receivable other than income taxes	(31)	(11)
Other receivables	(5)	52
Prepaid expenses	1	(14)
Depreciation of receivable accounts	26	19
Other	-	1
<b>Total trade and other receivables</b>	<b>(64)</b>	<b>50</b>
Trade payables	45	41
Operating payables	(19)	2
Trade receivables - credit notes to be issued	(2)	(11)
Advances and deposits received	123	5
Staff	(10)	3
Employee profit-sharing liabilities	(23)	(5)
Social security expenses	(11)	5
Tax liabilities excluding income taxes	137	1
Accrued liabilities	7	14
Remaining payment to be made on securities	(4)	(6)
Deferred income	(24)	14
Exceptional expenses on transactional protocols	-	(6)
Employees' profit sharing	-	(24)
<b>Total trade and other payables</b>	<b>221</b>	<b>33</b>
<b>CHANGE IN WORKING CAPITAL</b>	<b>156</b>	<b>88</b>

**7.2 Acquisition of participation**

<i>(in millions of euros)</i>	<b>2020</b>	<b>2019</b>
GMR Group LTD	(1,201)	-
ADP Immobilier	-	(43)
ADP Invest	-	(4)
Other	(1)	(3)
<b>ACQUISITION OF SUBSIDIARIES AND INVESTMENTS IN OTHER ENTITIES</b>	<b>(1,202)</b>	<b>(50)</b>

The other acquisitions correspond to an increase in the company Epigo.



### 7.3 Change in other financial assets

The -€37 million change in other financial assets is the result of:

- ◇ the decrease in current account assets of -€24 million (see note 6.3);
- ◇ the change in cash advances and loans to third parties for -€13 million, including -€8 million paid to ADP Immobilier, -€6 million paid to Hôtels aéroportuaires and +€2 million repaid by Epigo.

### 7.4 Dividends received

Aéroports de Paris SA received €7 from other financial investments, including €6 million for the CATHAY fund.

### 7.5 Net financial interest paid

The net financial interest paid of €126 million in the cash flow statement breaks down as follows:

- ◇ interest paid of €140 million;
- ◇ interest received of €14 million.

### 7.6 Cash & cash equivalents at the end of period

<i>(in millions of euros)</i>	<b>2020</b>	<b>2019</b>
Cash and cash equivalents	2,821	1,306
Bank overdrafts <sup>1</sup>	-	(1)
<b>NET CASH (AS SHOWN IN THE CASH FLOW STATEMENT)</b>	<b>2,821</b>	<b>1,305</b>

<sup>1</sup> Included in Current liabilities short term debt.

## NOTE 8 OFF BALANCE SHEET COMMITMENTS AND CONTINGENT LIABILITIES

### Off balance sheet commitments

<i>(in millions of euros)</i>	<b>As at Dec. 31, 2020</b>	<b>As at Dec. 31, 2019</b>
Guarantees	2	2
First demand guarantee	44	103
Irrevocable commitments to acquire assets	410	677
Other	259	-
<b>COMMITMENTS GRANTED</b>	<b>715</b>	<b>782</b>
Guarantees	72	107
First demand guarantee	97	140
Other	503	3
<b>COMMITMENTS RECEIVED</b>	<b>672</b>	<b>250</b>

Guarantees correspond mainly to guarantees on loans to employees, as well as guarantees granted by Aéroports de Paris SA on behalf of ADP Ingénierie and ADP International for the benefit of various customers of these subsidiaries.

Guarantees on first demand have only been given by the ADP Ingénierie and ADP International subsidiaries as part of the execution of their international contracts.

Irrevocable commitments to purchase fixed assets are down due to a combination of two effects:

- ◇ on the one hand, the natural decrease in commitments due to the progress of projects during the year 2020;
- ◇ on the other hand, a relatively low level of new commitments in the medium term, taking into account the Covid-19 pandemic and the consequences on investments.

The main investments made during the year 2020 that contributed to the decrease in the amount of off-balance sheet commitments are the following:

- ◇ the renovation of Terminal 2B and its junction with Terminal 2D at Paris-Charles de Gaulle;
- ◇ the regulatory compliance of the Orly 4 East baggage sorting system;
- ◇ the purchase of standard 3 hold baggage inspection equipment in accordance with European regulations at Paris-Orly and Paris-Charles de Gaulle;
- ◇ the construction of the international satellite junction of Terminal 1 at Paris-Charles de Gaulle;
- ◇ the extension of the India areas at Paris-Charles de Gaulle.

Other commitments received correspond mainly to confirmed lines of credit with banks.

Other commitments granted of €259 million concern:

- ◇ €133 million of capital contributions to be made to finance the CDG Express project. This project is in fact partially financed by an equity bridge loan contract which will have to be reimbursed at commissioning by the Gestionnaire d'infrastructure shareholders (GI shareholders). As a reminder, Aéroports de Paris SA holds 33% of the GI;
- ◇ an earn-out, for a potential total amount of 10.60 billion Indian rupees (€126 million), subject to the achievement of certain performance targets of GMR Airports Ltd's operations by 2024. In addition, Aéroports de Paris could be diluted by 8.15% reducing its direct and indirect shareholding to 40.95% if other performance conditions were to be met. As of 31 December 2020, these performance conditions are deemed not achievable, in particular following the worsening of the Covid-19 crisis, and Aéroports de Paris expects neither to be diluted nor to pay an additional price.

Aéroports de Paris SA, as lessor, shall receive the following minimum payments on the lease agreements in force as at 31 December 2020:

<i>(in millions of euros)</i>	<b>Total 31/12/2020</b>	<b>&lt;1 year</b>	<b>1 to 5 years</b>	<b>&gt;5 years</b>
Minimum future payments to be received	3,009	277	799	1,933

## Contingent liabilities

In the ordinary course of its business, Aéroports de Paris SA is involved in a certain number of judicial and arbitral proceedings. Aéroports de Paris SA is also subject to certain claims and lawsuits which fall outside the scope of the ordinary course of its business.

The amount of provisions made is based on Aéroports de Paris SA's assessment of the level of risk on a case-by-case basis and depends on its assessment of the basis for the claims, the stage of the proceedings and the arguments in its defence, it being specified that the occurrence of events during proceedings may lead to a reappraisal of the risk at any moment.

The principal litigation and arbitration presented below is a contingent liability:

- ◇ TAV/HERVE litigation on the definitive general account of the work relating to the construction of the head office:

In connection with the construction of the building complex housing in particular the new Aéroports de Paris registered office, a dispute

has arisen between the members of the consortium TAV Construction and Hervé SA (which went into compulsory liquidation on 1 September 2020) and Aéroports de Paris regarding the balance of their contract. The members of the consortium brought proceedings against Aéroports de Paris SA before the Paris Court of First Instance on 25 March 2019, in order to request that the judge order Aéroports de Paris SA to pay the sum of €95 million. The company is contesting this request. The case is still ongoing;

- ◇ Aéroports de Paris SA/VINCI agreement on the close-covered lot as part of the Terminal 1 international satellite junction project:

As part of the project to link the international satellites in Terminal 1, a claim (for delays, contingencies and modifications) was filed between VINCI and Aéroports de Paris SA over the closed-covered lot. An agreement has been reached and a protocol signed by both parties at the beginning of 2021 provides for an additional remuneration of €15 million from Aéroports de Paris SA to the consortium, of which €5.8 million has already been paid in 2019 and 2020.

## NOTE 9 REMUNERATION AND HEADCOUNT

### 9.1 Remuneration allocated to members of administrative and management bodies

The main executives at Aéroports de Paris SA are: the Chairman and Chief Executive Officer, the members of the Executive Committee and the directors appointed by the Shareholders' Meeting.

The remuneration granted to these executives amounts to €7.7 million in 2020 compared to €6.6 million in 2019. This change is explained by

the appointment of two additional directors to the Executive Committee and the arrival of a new director in 2020; the number of members of the Executive Committee, excluding corporate officers, rose from 12 to 14 at December 31. The balance of any account for the one that left at the end of 2020 is also taken into account.



This compensation includes short-term benefits (fixed and variable compensation and benefits in kind), as well as the corresponding employer charges, post-employment benefits, and directors' compensation. Details of compensation are presented in the following table:

<i>(in thousands of euros)</i>	<b>As at Dec. 31, 2020</b>	<b>As at Dec. 31, 2019</b>
Salaries and wages	5,265	4,493
Social security expenses	1,942	1,636
<b>Total short-term remuneration</b>	<b>7,207</b>	<b>6,129</b>
Post-employment benefit	215	176
Directors' fees	274	307
<b>TOTAL</b>	<b>7,696</b>	<b>6,612</b>

## 9.2 Employment details

The table below gives a breakdown of the workforce:

<b>Categories</b>	<b>2020</b>	<b>2019</b>	<b>Change</b>	<b>Percentage</b>
Executives (excluding CEO and COO)	1,536	1,429	107	7%
Supervisors and technicians	4,327	4,365	(38)	(1)%
Enforcement agents	475	501	(26)	(5)%
<b>TOTAL</b>	<b>6,338</b>	<b>6,295</b>	<b>43</b>	<b>1%</b>

This is the average number of FTEs (Full Time Employees) for permanent and fixed-term contracts and special contracts (apprentices and professionalization contracts). Employees on unpaid leave are under contract suspension for the duration of their leave and are therefore not counted as FTEs throughout this period.

## NOTE 10 TRANSACTIONS WITH RELATED COMPANIES AND PARTIES

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### 10.1 Transactions with affiliated parties

Transactions with affiliated parties mostly include:

- ◇ the agreements on remunerations and similar benefits concluded with members of administrative or management bodies;
- ◇ the agreements concluded with the French State and State-owned holding companies, associated companies and joint-venture companies over which Aéroports de Paris SA exercises significant influence and joint control, respectively.

#### Relations with senior executives and shareholders

##### REMUNERATION OF SENIOR EXECUTIVES

The main corporate officers at Aéroports de Paris SA are: the Chairman & Chief Executive Officer, the members of the Executive Committee and the directors appointed by the General Meetings of Shareholders.

This compensation amounts to €7.5 million in 2020 in comparison to €6.4 million in 2019. This compensation includes short-term employee benefits (fixed and variable salary and benefits in kind), as well as employer contributions and attendance fees (see note 9).

#### RELATIONS WITH VINCI

The most significant transaction with Vinci includes the works related to the construction of the international satellite junction at Terminal 1 of Paris-Charles de Gaulle airport.

Since 15 December 2020, date of the resignation as member of the Board of Directors of Aéroports de Paris, Vinci is no longer a related party.

#### Relations with the French State and State shareholdings

##### RELATIONS WITH THE FRENCH STATE

The French State holds 50.6% of the share capital of Aéroports de Paris SA and 58.6% of the voting rights as at 31 December 2019. The State is entitled in the same way as any majority shareholder to control decisions that require approval by the shareholders.

Public authorities exercise control over Aéroports de Paris SA with regard to its status as a state-owned company and with regard to its duties, in particular its public service.

In this respect, agreements are regularly concluded with the State. The most significant agreements are listed below:

- ◇ the Relationship with the *Direction Générale de l'Aviation Civile* (DGAC) – public service duties such as safety assignments, air transport

securities and aircraft firefighting and rescue tasks carried out by Aéroports de Paris. The costs incurred in the performance of these duties are invoiced to *Direction Générale de l'Aviation Civile* (DGAC), which funds the airport tax charged to airlines to cover these costs. In 2020, revenues linked to airport security and safety amounted to €326 million (€482 million in 2019). At 31 December 2020, the DGAC's receivable amount to €135 million and the Agence France Trésor advance presented in "Debts on fixed assets and other liabilities" amount to €122 million;

- ◆ a quadripartite agreement reflecting the terms and conditions for the repayment of the advance made by Agence France Trésor in respect of missions relating to safety, air transport security, and aircraft rescue and firefighting concluded between Aéroports de Paris SA, the Ministry of the Economy, Agence France Trésor (AFT) and the DGAC for a period of 10 years. The amount of €122 million will be included in the revenue base when it is paid and in the cost base when it is reimbursed for the calculation of the airport tax in accordance with the provisions of the 25 September 2020 law amending the 30 December 2009 law for the calculation of the airport tax;
- ◆ agreement for the provision of real estate properties, utilities (electricity, heating, water), services (telecommunications, material, administrative and intellectual assistance) and training to the Air Navigation Service Provider ("DSNA"). This agreement was concluded on 27 July 2007 for a term of 15 years;
- ◆ two agreements concluded with the State (Ministry of Action and Public Accounts and Ministry of the Interior) setting the conditions for the provision of buildings, whether built or not, private parking spaces, subscriptions to public car parks and television flight movements signed on 3 July 2020 for a period of 5 years.

## Relations with la Société du Grand Paris

In order to increase its passenger capacity at Paris-Orly Airport, Aéroports de Paris SA decided to construct a connecting building between the western and southern terminals of Paris-Orly Airport. Furthermore, as part of the development of the Grand Paris transport system; a metro station will be built to accommodate metro lines 14 and 18 at Paris-Orly airport. Completion is scheduled for 2024. For this purpose, two agreements have been signed between Aéroports de Paris SA and the Société du Grand Paris:

- ◆ an indemnity agreement signed on 9 January 2015, whereby the Société du Grand Paris compensates Aéroports de Paris SA for the additional costs to bear in the context of the construction of the aforementioned connecting building due to the fact that two tunnels, for Lines 14 and 18, will pass under this building. An amendment was made to this agreement on 9 August 2015;
- ◆ a joint project management agreement signed on 16 July 2015, relating to the construction at Paris-Orly Airport of a metro station to accommodate the 2 metro lines and airport facilities. Aéroports de Paris is named as the sole contractor for this project and will manage all works which are due for completion in 2024. An amendment n°1 to this agreement was signed between SGP and ADP on 6 March 2017 to clarify the different sub-projects, the budget allocated to the construction works, the amount of indemnities to be paid to ADP for the losses and additional costs related to the buildings affected by the construction of the metro station, and the allocation of the missions between the parties. A new amendment was signed on

18 November 2020 aiming to readjust the final estimated cost of the works following final tender offers and additional costs linked to the delay in the commissioning of Line 18 initially planned for 2024 and postponed to 2027.

In addition, two additional agreements were signed on 26 December 2019 with SGP, one relating to cooperation on the studies and work required to clear the rights-of-way necessary for the construction of the maintenance and storage site and the ancillary structures of line 14 south of the Grand Paris Express, and the other relating to cooperation on the studies and work required to clear the rights-of-way necessary for the construction of the ancillary structures and the tunnel of line 18 of the Grand Paris Express and to support the work carried out under the supervision of Société du Grand Paris.

With a view to building the automatic section of line 17 of the Greater Paris public transport network linking the Bourget RER station (not included in the so-called "red" line and corresponding to line 17 north) and Le Mesnil-Amelot, agreements have been signed with the Société du Grand Paris:

- ◆ Paris-Le Bourget : on 30 November 2018, Société du Grand Paris awarded a contract to Aéroports de Paris SA to act as project manager for the demolition of building 66 (future site of the Le Bourget Aéroport station). An amendment modifying the cost of the operation is currently being finalized. On 17 May 2019, a framework financing agreement was signed with the Société du Grand Paris to ensure the compatibility of the networks of Aéroports de Paris SA and the SIAH (Syndicat Mixte pour l'Aménagement Hydraulique des vallées du Croult et du Petit-Rosne) by Aéroports de Paris SA necessary for the construction of an ancillary structure (No. 3501P). On 27 May 2019, two subsequent agreements, modified by amendments dated 25 June 2020, one for the studies and the other for the execution of the work, for the work relating to the ancillary work 3501P, were signed between Aéroports de Paris SA and Société du Grand Paris. On 8 October 2019, Aéroports de Paris SA and the Société du Grand Paris signed an agreement for compensation for the studies and work on the A1, A3/A4 buildings carried out by Aéroports de Paris SA necessary for the construction of the Le Bourget Aéroport station on line 17;
- ◆ Paris-Charles de Gaulle: at the end of 20 December 2019, SGP signed an agreement to indemnify Aéroports de Paris for work to be carried out by it on the structures it owns and concerning preparatory work for the construction of the metro line 17 of the Grand Paris Express. On 20 January 2020, Aéroports de Paris and SGP signed a cooperation agreement on the Paris-Charles de Gaulle airport zone for data exchanges and collaboration.

## RELATIONS WITH AIR FRANCE-KLM

Transactions with Air France-KLM primarily concern:

- ◆ the invoicing of aeronautical and ancillary fees set by the Economic Regulation Agreement pursuant to the Civil Aviation Code;
- ◆ rental costs invoiced related to the rental of land and buildings surrounding the airports.

## RELATIONS WITH RÉGIE AUTONOME DES TRANSPORTS PARISIENS (RATP)

An agreement was signed the 16 July 2019 with RATP for the ancillary works of line 14 south of the Grand Paris Express and for the support of RATP Teams who must go to safe areas in the airport with regulated access.





## NOTE 11 SUBSEQUENT EVENTS

In an announcement made on 11 February 2021, the Government requests Aéroports de Paris SA to present a new development project for Paris-Charles de Gaulle airport after the termination of the Terminal 4 project. Aéroports de Paris takes 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 9 June

2020. The crisis linked to the Covid-19 pandemic and its upheavals have lastingly impacted the traffic growth perspectives, thus questioning the schedule of passengers' capacity expansion need at Paris-Charles de Gaulle airport.

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

## 18.5 STATUTORY AUDITORS' REPORT TO THE ANNUAL GENERAL MEETING OF AÉROPORTS DE PARIS

To the Aéroports de Paris Annual General Meeting of Shareholders,

### Opinion

In compliance with the engagement entrusted to us by your Annual General Meeting, we have audited the accompanying financial statements of Aéroports de Paris for the year ended 31 December 2020.

In our opinion, the financial statements give a true and fair view of the assets and liabilities, of the financial position of the Company and of the results of its operations for the year ended in accordance with French accounting principles.

The audit opinion expressed above is consistent with our report to the Audit and Risk Committee.

### Basis for Opinion

#### Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under these standards are further described in the "Statutory Auditors' Responsibilities for the Audit of the Financial Statements" section of our report.

#### Independence

We conducted our audit engagement in compliance with independence rules applicable to us, for the period from 1 January 2020 to the date of our report and specifically we did not provide any prohibited non-audit services referred to in article 5, paragraph 1, of Regulation (EU) No. 537/2014 or in the French Code of Ethics (*Code de déontologie*) for Statutory Auditors.

### Justification of Assessments – Key Audit Matters

The global Covid-19 pandemic has created unusual circumstances for the preparation and audit of this year's financial statements. The crisis and the exceptional measures implemented under the health state of emergency have resulted in many consequences for companies, particularly for their business activities and financing, and in terms of increased uncertainty about their future prospects. Some of the measures, such as travel restrictions and remote work, have also had an impact on the internal organisation of companies and the implementation of audits.

It is in this complex and evolving context that, pursuant to the provisions of articles L. 823-9 and R. 823-7 of the French Commercial Code relating to the justification of our assessments, we bring to your attention the key audit matters relating to the risks of material misstatement which, in our professional judgement, were the most important for the audit of the annual financial statements, as well as our responses to these risks.

The assessments thus made are part of the audit of the annual financial statements taken as a whole and the formation of our opinion expressed above. We do not express an opinion on elements of these annual financial statements taken in isolation.



## Valuation of property, plant and equipment and assets in progress

(See Notes 4.6 and 6.1 “Intangible and tangible assets”)

### Risk identified

As of 31 December 2020, the net book value of property, plant and equipment and assets in progress amounted to €7,997 million (i.e., 54% of total assets).

Your company performs an impairment test on its assets when there are indications of impairment. The criteria used by management to assess the existence of indications of impairment are, a performance lower than expected, a decrease in traffic, a significant change in market data or the regulatory environment, obsolescence or deterioration. material not provided for in the amortization plan, it being specified that the Covid-19 health crisis has a significant impact on air traffic, which has been largely slowed down since March 2020, and that as a result, many of your company’s infrastructures have been damaged. closed.

Your company therefore performed an impairment test on the assets of the Paris airports. This test did not lead to the impairment of property, plant and equipment or assets in progress, with the exception of an amount of €56 million in connection with suspended business or the non-use of fixed assets intended for destruction.

We considered the valuation of property, plant and equipment and assets in progress to be a key audit matter due to (i) their significant value in the annual financial statements, and (ii) the assumptions made by management to assess their recoverable amount, in particular traffic, revenue and profitability forecasts, in the context of the Covid-19 crisis, the consequences of which make it difficult to apprehend the economic outlook in the short and medium term.

### Our response

The work we conducted consisted mainly in:

- ◆ obtaining an understanding of the internal control procedures relating to the identification of indications of impairment and the performance of the impairment test on the assets of the Paris airports;
- ◆ studying the data and key assumptions used to determine the recoverable value of the assets, assessing the sensitivity of the valuations to these assumptions and checking the calculations made by your company with the support of our valuation specialists. With respect to key assumptions, we paid special attention to:
  - ◆ traffic forecasts, in particular by comparing them with available external data (e.g. IATA and Eurocontrol data),
  - ◆ revenue and profitability forecasts, in line with traffic forecasts,
  - ◆ the discount rate, for which we examined the methods used to determine it and its consistency with the underlying market assumptions;

We have also:

- ◆ tested the arithmetical accuracy of the valuation used by your company;
- ◆ assessed the appropriateness of the information given in the notes.

## Valuation of financial assets and recoverability of current accounts

(See Notes 4.7 and 6.2 “Financial assets” and 6.3 “Operating receivables”)

### Risk identified

Financial assets and current accounts amounted to a gross amount of €2,732 million and €810 million, respectively, depreciated in the amount of €292 million and €203 million at 31 December 2020.

Equity securities are recorded on the balance at acquisition cost excluding expenses.

As indicated in Note 4.7 to the annual financial statements, your Company examines the value of equity securities at each year-end by referring to the value in use. If the value in use of these securities is lower than their accounting value, an impairment loss for the difference is recorded. Your company also examines the recoverable amount of receivables related to equity investments and that of the current accounts presented in the line “Other receivables”.

The estimation of the value in use of these investments requires the exercise of the judgement of the management in its choice of the elements to be considered, elements which may correspond, depending on the case, to historical elements (equity), to forecast elements (expected cash flows) or revalued items (revalued net assets for real estate companies).

The valuation of equity investments and current accounts is considered a key audit matter given (i) their significant value in the annual financial statements and (ii) due to the judgments to be made by management for estimate the value in use of the securities and the recoverability of the current accounts, in particular the forecasts of traffic, revenue and profitability, in the context of the Covid-19 crisis, the consequences of which make it difficult to apprehend the risks involved. short- and medium-term economic outlook.

### Our response

The work we conducted consisted mainly in:

- ◆ obtaining an understanding of the internal control procedures relating to the determination of values in use and the calculation of impairments, where applicable;
- ◆ studying the data and key assumptions used to determine the value in use of financial assets and the recoverability of current accounts, assessing the sensitivity of valuations to these assumptions and checking the calculations made with the support of our valuation specialists. With respect to key assumptions, we paid special attention to:
  - ◆ traffic forecasts, in particular by comparing them with available external data (e.g. IATA and Eurocontrol data),
  - ◆ revenue and profitability forecasts in line with traffic forecasts,
  - ◆ the cost of equity or discount rates, of which we examined the determination methods and for consistency with the underlying market assumptions,
  - ◆ any concession extensions, in connection with ongoing negotiations,
  - ◆ the valuation of the main real estate assets determined by external real estate appraisal firms for which we have ensured the competence and independence, and with whom we discussed to assess the estimates, assumptions and methodology used,
  - ◆ the risk of non-recoverability estimated for receivables related to investments and current accounts.

We have also:

- ◆ tested, for significant investments, the arithmetical accuracy of the valuations used;
- ◆ assessed the appropriateness of the information provided in the notes, in particular on the sensitivity analyses carried out.

## Valuation of the provision for the contractual collective employment termination agreement

(See Notes 1.1 "Summary of significant events" and 6.8 "Provisions")

### Risk identified

On 9 December 2020, your company signed a collective termination agreement which sets the maximum number of voluntary departures at 1,150. Four reasons for departure have been authorised (retirement, end-of-career leave, company creation or takeover, search for new employment).

As indicated in Notes 1.1 and 6.8, a provision was made for this measure in the amount of €287 million.

We considered the valuation of the provision relating to the collective termination agreement as a key audit matter due to:

- ◆ the significant amount of the provision recognized in the annual financial statements;
- ◆ the assumptions used by management to determine the amount of the provision, in particular with respect to the probable breakdown of the number of departures by category.

### Our response

Our work consisted primarily of:

- ◆ reviewing the contractual collective employment termination agreement and the appropriate way to record a provision at the close;
- ◆ studying the social measures implemented and the related social security scheme;
- ◆ studying the assumptions made, notably the breakdown of the likely number of departures by category and the calculation method implemented;
- ◆ comparing, on the basis of samples, the data used in the valuation process with the procedures provided for in the collective employment termination agreement;
- ◆ examining the appropriateness of the information disclosed in the notes to the annual financial statements.

## Specific Verifications

We have also performed, in accordance with professional standards applicable in France, to the specific verifications required by French laws and regulations.

### Information provided in the Management Report and in the other documents with respect to the financial position and the financial statements provided to the Shareholders

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the Board of Directors' management report and in the other documents with respect to the financial position and the financial statements provided to the Shareholders.

We certify the accuracy and consistency with the annual financial statements of the information relating to payment terms mentioned in article D. 441-6 of the French Commercial Code.

### Report on Corporate Governance

We certify that the Board of Directors' report on corporate governance contains the information required by articles L. 225-37-4, L. 22-10-9 and L. 22-10-10 of the French Commercial Code.

Concerning the information provided in accordance with the requirements of article L. 22-10-9 of the French Commercial Code relating to the compensation and benefits received by, or allocated to, the corporate officers and any other commitments made in their favour, we have verified their consistency with the financial statements, or with the underlying information used to prepare these financial statements and, where applicable, with the information obtained by your Company from controlled companies which are included in the scope of consolidation. Based on these procedures, we attest the accuracy and fair presentation of this information.

With respect to the information relating to items that your Company considered likely to have an impact in the event of a public purchase offer or exchange, provided pursuant to article L. 22-10-11 of the French Commercial Code, we have verified its consistency with the source documents communicated to us. Based on our work, we have no observations to make on this information.

### Other information

In accordance with French law, we have verified that the required information concerning the purchase of investments and controlling interests and the identity of the shareholders or holders of the voting rights has been properly disclosed in the management report.

## Other verifications and information provided for in the legal and regulatory texts

### Format of the annual financial statements intended to be included in the annual financial report

We have also verified, in accordance with the professional standards for Statutory Auditors relating to the annual and consolidated financial statements presented according to the single European electronic information format, that this format, defined by European delegated regulation no. 2019/815 of 17 December 2018, is followed in the presentation of the consolidated financial statements intended to be included in the annual financial report mentioned in I of article L. 451-1-2 of the French Monetary and Financial Code, prepared under the responsibility of the Chairman and Chief Executive Officer.

On the basis of our work, we conclude that the presentation of the annual financial statements intended to be included in the annual financial report

complies, in all material respects, with the single European electronic information format.

It is not our responsibility to verify that the annual financial statements that will be included by your company in the annual financial report filed with the AMF correspond to those on which we performed our work.

### Appointment of the Statutory Auditors

DELOITTE & ASSOCIÉS and ERNST & YOUNG Audit were appointed as Statutory Auditors of Aéroports de Paris by the Annual General Meeting of 18 May 2015.

As at 31 December 2020, DELOITTE & ASSOCIÉS and ERNST & YOUNG Audit were both in their fifth year of uninterrupted engagement.

Previously, ERNST & YOUNG et Autres and ERNST & YOUNG Audit, members of the EY international network, were Statutory Auditors of your Company from 2009 to 2014 and 2003 to 2008, respectively.



## Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with French accounting principles and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The Audit and Risk Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risks management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The financial statements were approved by the Board of Directors.

## Statutory Auditors' Responsibilities for the Audit of the Financial Statements

### Objectives and audit approach

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As specified in article L. 823-10-1 of the French Commercial Code, our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the Statutory Auditors exercise professional judgement throughout the audit. In addition, they:

- ◆ identify and assess the risks of material misstatement of the annual financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence considered to be sufficient and appropriate to provide a basis for their opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the overriding of internal control;
- ◆ obtain an understanding of the internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;
- ◆ evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the financial statements;

- ◆ assess the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein;
- ◆ evaluate the overall presentation of the annual financial statements and assess whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

### Report to the Audit and Risk Committee

We submit to the Audit and Risk Committee a report which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report, if any, significant deficiencies in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit and Risk Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the financial statements of the current period and which are therefore the key audit matters that we are required to describe in this report.

We also provide the Audit and Risk Committee with the declaration provided for in article 6 of Regulation (EU) no. 537/2014, confirming our independence within the meaning of the rules applicable in France such as they are set in particular by articles L. 822-10 to L. 822-14 of the French Commercial Code and in the French Code of Ethics for Statutory Auditors. Where appropriate, we discuss with the Audit and Risk Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

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Paris-La Défense, 15 March 2021

The Statutory Auditors

DELOITTE & ASSOCIÉS

Olivier Broissand

Emmanuel Gadret

ERNST & YOUNG Audit

Alban de Claverie

Alain Perroux

## 18.6 FINANCIAL INFORMATION *PRO FORMA*

Not applicable.

## 18.7 INTERIM FINANCIAL INFORMATION

Not applicable.

## 18.8 DIVIDEND DISTRIBUTION POLICY

### Dividend distribution policy

The Board of Directors of Aéroports de Paris decided in 2015 to implement a numeral interim dividend until the 2020 accounting period ending on 31 December 2020.

The decision of the Board of Directors of 17 February 2021 deciding to submit to the Annual General Meeting of Shareholders, to be held on 11 May 2021, not to distribute a dividend for the financial year ended 31 December 2020 is available for consultation in Chapter 10 of this document. It should be noted that no interim dividend was paid during 2020<sup>1</sup>.

### Distribution history over the previous three financial years

In accordance with article 243 *bis* the dividends paid for the previous three years were as follows:

Years	Date of distribution of the balance of the dividend	Payout ratio as a percentage of net income	Overall dividend eligible for the 40% rebate provided for in sub-paragraph 2 of paragraph 3 of article 158 of the French General Tax Code.	Dividend not eligible for the 40% rebate none
In respect of the year ended 31 December 2019	Not applicable.	11.8%	€69,264,101.90 representing a dividend of €0.70 per share	None
In respect of the year ended 31 December 2018	11 June 2019	60%	€366,154,227.40 representing a dividend of €3.70 per share	None
In respect of the year ended 31 December 2017	8 June 2018	60%	€342,403,682.92 representing a dividend of €3.46 per share	

<sup>1</sup> See press release from 31 March 2020 "Update items concerning the Combined General Meeting of the Shareholders and notably the dividend distribution".





## 18.9 LEGAL AND ARBITRATION PROCEEDINGS

To date, other than the disputes mentioned below, neither Aéroports de Paris nor any of its subsidiaries have been in the past or are currently party to any legal action or arbitration procedure before an independent authority, government body or non-jurisdictional authority, that could give rise in the future, or has given rise in the last 12 months, to material adverse impacts on the financial position, business, income or assets of Aéroports de Paris or of its subsidiaries.

The overall consolidated provisions created for all Group litigation and claims is shown in Note 8.1 to the consolidated financial statements in Chapter 20.

The most significant disputes and claims were as follows:

### JSC Investissements

On 13 July 2013, JSC Investissements initiated an action for compensation before the Paris Commercial Court following the decision of Aéroports de Paris in 2004 not to grant an authorisation of temporary occupation of public property concerning the construction and operation of a centre for shopping and services on Paris-Charles de Gaulle airport site.

The Court of Appeal, by a decision of 18 March 2015, confirmed the lack of jurisdiction of the civil courts, in favour of the administrative courts. Finally, the Jurisdictional Court, by a decision of 4 July 2016, recognised the jurisdiction of the administrative courts to hear the case and returned the parties to the Paris Administrative Court.

By decision of 19 January 2017, the Paris Administrative Court denied JSC Investissements all of its claims. An appeal against this decision has been filed by JSC Investissements. By judgment of 24 April 2019, the Administrative Court of Appeal rejected JSC Investissements and SODEC's request and ordered them to pay €1,500 each to Aéroports de Paris.

JSC Investissements challenged the decision before the Council of State (*Conseil d'État*). The Council of State having declared the appeal of JSC Investissement inadmissible by the decision of 1 July 2020, the decision of the Administrative Court of Appeal became final. This case is therefore over.

### Registered office

In connection with the construction of the complex of buildings to house the new head office of Groupe ADP, a dispute has arisen between the members of the TAV Construction Group and Hervé SA (which is the subject of a court-ordered liquidation as at 1 September 2020) and Groupe ADP on the balance of their contract. The members of the Groupement brought proceedings before the Tribunal de Grande Instance de Paris on 25 March 2019 to request that the judge order the payment of the sum of €95 million. Groupe ADP is contesting this request. The case is still pending.

## 18.10 MATERIAL CHANGE IN THE FINANCIAL OR COMMERCIAL POSITION SINCE 31 DECEMBER 2020

Significant events occurring between the end of the 2020 financial year and 17 February 2021, the date on which the accounts were approved by the Board of Directors, are mentioned in Note 17 to the consolidated financial statements in Chapter 18. Significant events occurring between 17 February 2021 and the date of filing of this Universal Registration Document are included in Chapter 10 hereof.



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## ADDITIONAL INFORMATION ON THE SHARE CAPITAL AND PROVISIONS OF THE ARTICLES OF ASSOCIATION <sup>AFR</sup>

<b>19.1 INFORMATION CONCERNING THE SHARE CAPITAL</b>	<b>326</b>	<b>19.2 PROVISIONS OF THE ARTICLES OF ASSOCIATION</b>	<b>329</b>
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Authorisation for share buybacks by Aéroports de Paris	326	Management bodies	329
Capital authorised but not issued	328	Rights attached to shares	329
Information on the share capital of the Company and that of its subsidiaries subject to an option or an agreement to place it under option	329	Modification of the share capital and rights attached to the shares	329
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### 19.1 INFORMATION CONCERNING THE SHARE CAPITAL

#### Share capital

As of the date of this report, the Company's share capital totalled €296,881,806, divided into 98,960,602 fully paid-up shares of the same category, with a par value of €3 each. No changes were made to the share capital in 2020. Shares in Aéroports de Paris have been traded on the Euronext Paris (compartment A) under the ADP symbol since 16 June 2006.

Aéroports de Paris was converted into a public limited company with capital of €256,084,500 divided into 85,361,500 shares with a par value of €3 in accordance with the decree of 20 July 2005.

Aéroports de Paris has not issued any securities giving access to the share capital or any options to subscribe for shares.

#### Authorisation for share buybacks by Aéroports de Paris

##### Share buyback programmes in force

In 2020, the Company's Board of Directors implemented the share buyback programmes authorised by the General Shareholders' Meetings of 20 May 2019 (between 1 January 2020 and 11 May 2020) and 12 May 2020 (12 May to 31 December 2020), as part of a liquidity agreement with Rothschild & Cie Banque. The sum of €35 million was assigned by the Board of Directors to the liquidity account.



## Description of the share buyback programme authorised by the Ordinary General Meeting of 12 May 2020

### Maximum share of the capital available for buyback by the Company:

10% of the number of shares making up the Company capital (on an indicative basis, 9,896,060 shares as of this date) on the date of purchase; the total number of shares held on a given date cannot exceed 10% of the existing Company capital on the same date.

### Objectives of the programme

- ◆ the stimulation the secondary market or the liquidity of the Aéroports de Paris share, by an investment services provider acting independently under a liquidity contract compliant with the market practices approved by the *Autorité des marchés financiers* in its Decision no. 2018-01 of 2 July 2018;
- ◆ the allocation or sale of shares to employees, as their participation in the benefits of the Company's expansion or the implementation of any company or group savings plan (or equivalent plan) under the conditions set forth by the law and in particular Articles L. 3332-1 *et seq.* of the French Labour Code;
- ◆ the free allocation of shares under the provisions of Articles L. 225-197-1 (now Article 22-10-59 of the French Commercial Code) *et seq.* of the French Commercial Code;
- ◆ the implementation of any Company stock option plan under the provisions of Articles L. 225-177 (now Article 22-10-56 of the French Commercial Code) *et seq.* of the French Commercial Code, or any similar plan;
- ◆ the cancellation of all or part of the shares thus bought, subject to authorisation to reduce the share capital granted by the Extraordinary General Meeting; or
- ◆ the remittance of shares when exercising rights attached to securities giving access to the capital by redemption, conversion, exchange, presentation of a bond or in any other manner;
- ◆ the retention and subsequent remittance of shares (for payment, exchange, contribution or other) in the context of external growth, merger, de-merger or contribution operations;
- ◆ enabling the Company to conclude transactions for any authorised purpose or any purpose such as may become authorised by law or applicable regulations.

### Terms of buyback

The acquisition, disposal or transfer of shares may be carried out at any time within the limits authorised by the laws and regulations in force, and by any means, on one or more occasions, on regulated markets, multilateral trading systems or over-the-counter, including by acquisition or disposal of blocks, by public offer to purchase, sell or exchange, or by the use of options or other traded financial contracts or by remittance of shares following the issue of securities giving access to capital of the Company by conversion, exchange, redemption, exercise of a bond or in any other manner, either directly or indirectly through the intermediary of an investment services provider (without limiting the share of the buyback programme that may be implemented by any of these means), or in any other manner.

### Maximum purchase price

Maximum purchase price per share equal to €255, excluding acquisition costs, for the liquidity contract and equal to €210, excluding acquisition costs, for the other transactions of the programme. The total amount allocated for executing the buyback programme is €1,100 million.

### Duration of the programme

18 months from 12 May 2020, *i.e.* until 11 November 2021.

### Programme implementation

On 25 March 2020, the Board of Directors decided to implement the share buyback programme authorised by the General Meeting under the liquidity agreement between Aéroports de Paris and an investment service provider, *i.e.* Rothschild & Cie Banque.

The sum of €30 million is, subject to the restrictions resulting from the applicable regulations, allocated to the objective of the promotion of the secondary market or the liquidity of the Aéroports de Paris share by an investment service provider acting in accordance with the rules of the Financial Markets Authority (AMF) and the market practice accepted 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 31 DECEMBER 2019 AND 31 DECEMBER 2020

Cumulative gross flows	Number of shares	Average price (in euros)	Valuation (in euros)
Number of shares at 31 December 2019	0	€0	€0
Purchases	47,795	€170.0801	€8,128,978.90
Sales	31,595	€171.7164	€5,425,380.20
Number of shares at 31 December 2020	16,200	€163.5308	€2,649,198.58

No operation has been carried out within the framework of the share buyback programme through the use of a derivative product.

## Capital authorised but not issued

The table below specifies (1) the delegations approved by the shareholders at the Extraordinary General Meeting of 12 May 2020 (the "EGM") and that are in effect on 31 December 2020, (2) the number of draft resolutions concerned, and (3) the maximum nominal amount of each transaction.

Delegations given to the Board of Directors by the EGM	Corresponding resolution number	Purpose	Maximum nominal amount or ceiling as a percentage (authorisation for 26 months)
Dilutive capital increases	32	Global cap on dilutive share capital increases	<b>€97 million, i.e. 33% in capital for dilutive AKs<sup>P</sup></b> Global cap to which the following sub-caps are added: €97 million <sup>1</sup> , i.e. 33% in capital for AKs with preferential subscription rights €29 million <sup>3</sup> , i.e. 10% in capital for AKs without preferential subscription rights €29 million <sup>6</sup> , i.e. 10% in capital for AKs during the offer period
Share capital increase with preservation of the pre-emptive subscription right (DPS)	23	Capital increase	€97 million <sup>P1</sup> , i.e. 33% in capital
		Issue of debt securities	€500 million <sup>2</sup>
Share capital increase with removal of the pre-emptive subscription right, through a public offering	24	Capital increase	€29 million <sup>P3</sup> , i.e. 10% in capital
		Issue of debt securities	€500 million <sup>2</sup>
Share capital increase with removal of the pre-emptive subscription right, through a private placement offer	25	Capital increase	€29 million <sup>P3</sup> , i.e. 10% in capital
		Issue of debt securities	€500 million <sup>2</sup>
Increase in the number of shares in the event of a capital increase with or without preferential subscription rights	26	Increase in the number of securities to be issued	15% of the initial issue <sup>P4</sup>
Capital increase by incorporation of premiums, reserves, profits or other	27	Capital increase	€97 million, i.e. 33% of the share capital <sup>5</sup>
Share capital increase reserved for subscribers to an Employee Savings Scheme	28	Capital increase	€2.9 million <sup>P3</sup> , i.e. 1% of capital
Share capital increase in payment for a public exchange offer initiated by the Company	29	Capital increase	€29 million <sup>P3</sup> , i.e. 10% in capital
		Issue of debt securities	€500 million <sup>2</sup>
Share capital increase with a view to payment in contributions in kind	30	Capital increase	10% of the share capital at the time of issue <sup>P3</sup>
Capital reduction by cancellation of treasury shares	31	Capital reduction	10% of the number of shares comprising the share capital
Capital increase during the offer period For resolutions 23, 24, 25 and (when used in connection with an issue as part of resolutions, 23, 24, 25, or 26)	33	Capital increase	€29 million <sup>P36</sup> , i.e. 10% in capital

<sup>P</sup> With attribution to the global cap for dilutive capital increases of €97 million par value.

<sup>1</sup> With attribution to the sub-cap for capital increases with preservation of pre-emptive subscription rights of €97 million par value.

<sup>2</sup> With attribution to the global cap for issues of Company debt securities of €500 million.

<sup>3</sup> With attribution to the sub-cap for capital increases with removal of pre-emptive subscription rights of €29 million par value.

<sup>4</sup> With, for an issue with preservation of pre-emptive subscription rights, attribution to cap1 and for an issue with removal of pre-emptive subscription rights, attribution to cap3.

<sup>5</sup> Without attribution to the global cap for dilutive capital increases.

<sup>6</sup> With attribution to the sub-cap of capital increases of €29 million par value in the event of a capital increase during the period of an offer on the Company.



## Information on the share capital of the Company and that of its subsidiaries subject to an option or an agreement to place it under option

No stock option plan has been set up by the Company.

Concerning the HubLink alliance, for a description (i) of the shareholders' agreement concerning Aéroports de Paris concluded between the French State and Royal Schiphol Group, (ii) the shareholders' agreement concerning Royal Schiphol Group concluded between Aéroports de Paris, the Dutch State, the City of Amsterdam and the City of Rotterdam, and (iii) the Exit Agreement concluded between Aéroports de Paris and Royal Schiphol Group, see the paragraph "Alliance with Schiphol Group" in section 16.4.

With regard to the retail and services business, for a description of the contractual agreements concluded by Aéroports de Paris (i) with

companies of the Lagardère Travel Retail group, for the commercial subsidiaries Société de Distribution Aéroportuaire and Relay@ADP, (ii) with JC Decaux France SAS for the company Média Aéroports de Paris in the field of advertising, and (iii) with Select Service Partner for the company EPIGO in the field of catering, see section 5.2.2 "Retail and services - Île-de-France airports".

With regard to the real estate business, for a description of the contractual agreements concluded by Aéroports de Paris with Covivio, relating to the Cœur d'Orly project, see section 5.2.3.6 "Real estate activities on the Paris-Orly airport".

## 19.2 PROVISIONS OF THE ARTICLES OF ASSOCIATION

### Corporate object

In accordance with article 2 of the Articles of Association, the purpose of the Company, in France and abroad, is to:

- ◆ perform the construction, laying-out, operation and development of airport facilities;
- ◆ develop any industrial or service activity in the airport area for all categories of customers;
- ◆ enhance the value of all the movable and real estate assets it owns or uses;
- ◆ take, acquire, operate or assign all processes and patents concerning activities related to the aforementioned purposes;
- ◆ directly or indirectly take part in any transactions that could relate to any of these purposes, through the incorporation of new companies and undertakings, contribution, subscription or purchase of securities or corporate rights, acquisition of interest, merger, association or otherwise;
- ◆ generally, carry out any industrial, commercial, financial, movable or real estate transactions directly or indirectly related to any of the aforementioned purposes.

### Management bodies

See Chapter 12 of this document.

### Rights attached to shares

Pursuant to article 11 of the Articles of Association, each share shall entitle the holder to profits and Company assets in a proportion corresponding to the portion of capital that it represents.

It also entitles the holder to voting rights and the right to be represented at Shareholders' Meetings in accordance with the Company's Articles of Association and applicable laws and regulations. Therefore, at all General Meetings of Shareholders, each shareholder has as many votes as the number of paid up shares he/she owns or represents, without limitations other than those that could result from legal provisions. The Articles of Association of Aéroports de Paris have not been modified to oppose the application of article L. 225-123 of the French Commercial Code, as

amended by Law no. 2014-384 of 29 March 2014, intended to reclaim the real economy, known as the "Florange Law". As a result, as of 3 April 2016, in accordance with the aforementioned law, fully paid-up shares which have been registered for at least two years in the name of the same shareholder will automatically be entitled to double voting rights.

Ownership of a share automatically means that the owner fully complies with the Articles of Association and decisions taken at General Meetings of Shareholders.

Shareholders will bear losses only up to the limit of their contribution.

Inheritors, creditors, successors in title and other representatives of a shareholder may not request the placing under seal of the Company's assets and securities, nor ask for the division or sale thereof by auction, nor interfere in its administration. To exercise their rights, they must refer to the financial statements and decisions of the General Meetings of Shareholders.

Each time that it will be necessary to own several shares to exercise any right whatsoever, in case of exchange, consolidation, attribution of shares or as a result of a capital increase or reduction, merger or any other corporate action, the owners of isolated shares or shares that are less than the amount required, can exercise this right only if they personally see to the consolidation and if necessary, the purchase or sale of the number of necessary shares.

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### Modification of the share capital and rights attached to the shares

Any change in the capital or voting rights attached to the securities forming it shall be submitted to general law rules, since the Articles of Association do not include any special provisions.

### General Meetings of Shareholders

#### Notice of meetings

In accordance with article 20 of the Articles of Association, Ordinary and Extraordinary General Meetings of Shareholders and Special Meetings, if any, are called, are held and rule under the conditions provided for by the law. They are held at the registered office or in any other place, including in another department, mentioned in the notice of meeting.



## Participation in meetings

All shareholders, regardless of the number of shares they hold, are entitled to attend the General Meetings of Shareholders and to take part in decisions, whether in person or through an intermediary. The right of shareholders to participate in Ordinary or Extraordinary General Meetings is subject to registration in an account of shares on behalf of the shareholder or the intermediary registered on his or her behalf on the date set by the laws and regulations in force, either in the registered securities accounts held by the Company or in bearer securities accounts maintained through authorised intermediaries.

Registration of securities in bearer share accounts held by the official intermediary is recorded by an attestation provided by the intermediary, by electronic means, as an attachment to the form for remote voting or voting by proxy or to the official admission drawn up in the name of the shareholder or to the account of the shareholder represented by the registered intermediary. Shareholders wishing to attend the meeting in person who have not received their official admission on the second working day preceding the meeting at midnight (Paris time), may also make arrangements to have a certificate issued.

The Board of Directors may, if it deems it useful, deliver to shareholders named and personal passes and require the presentation of such passes to have access to the General Meeting of Shareholders.

If the Board of Directors so decides at the time of the calling of the meeting, shareholders may attend the meeting by videoconference or through any telecommunication means enabling their identification under the terms and conditions set by applicable regulation.

Each shareholder may grant a proxy under the terms and conditions stipulated by law and regulations. Shareholders may also vote by correspondence under legal conditions. Shareholders who have voted by correspondence will no longer have the right to participate directly in the Shareholders' Meeting or to be represented there.

Owners of securities mentioned in the third paragraph of article L. 228-1 of the French Commercial Code (owners who are not domiciled in France, as defined in article 102 of the French Civil Code) may be represented, under the conditions provided for by law, by a registered intermediary.

## Rules applicable to amendments to the Articles of Association

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, with the exception of 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.

## Provisions of Articles of Association resulting in the delaying, deferring or preventing a change in controlling interest

Pursuant to article 7 of the Company's Articles of Association, and in accordance with the provisions of article L. 6-323-1 paragraph 2 of the French Transport Code, "changes in the share capital cannot result in the government authorities losing the majority stake in the share capital".

## Identification of shareholders

In accordance with article 9 of the Articles of Association and the French Commercial Code, the shares are registered shares or bearer shares, at the shareholder's choice, subject to legal and regulatory provisions. Shares may be registered in the name of an intermediary under the conditions set forth by articles L. 228-1 *et seq.* of the French Commercial Code. The intermediary is bound to disclose its capacity as intermediary holding securities on behalf of a third party, in accordance with the laws and regulations.

The provisions of the above paragraphs shall also apply to other securities issued by the Company.

The Company is entitled, in accordance with applicable laws and regulations, to request at any time, in exchange for compensation payable by it, either from the central depository that keeps the accounts of the shares issued, or directly from one or more of the intermediaries mentioned in article L. 211-3 of the French Monetary and Financial Code, as applicable, information on the holders of securities carrying the right to vote in its general meetings immediately or in the future.

In case of registered securities giving access to existing or future shares, the intermediary registered under the conditions set out in article L. 228-1 of the French Commercial Code is required, under the applicable laws and regulations, to disclose the identity of owners of securities upon simple request of the Company or its agent, which request that can be submitted at any time.

## Breaching of thresholds

Under the terms of article 9 of the Articles of Association of Aéroports de Paris, any natural person or legal entity, acting individually or in concert, who should come to own, within the meaning of article L. 233-9 of the French Commercial Code, directly or indirectly, a number of shares or voting rights equal to or greater than 1% of the share capital of Aéroports de Paris or the voting rights therein is required, no later than the close of trading on the fourth trading day following the breaching of thresholds with effect from the registration of shares making it possible to reach or exceed this threshold, to declare to the Company the total number of shares and voting rights so held.

In addition, such person must also inform Aéroports de Paris, in his or her letter disclosing that thresholds have been exceeded, of the specific information outlined in the third paragraph of Section I 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 within 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. Since 2009, the system of declaring thresholds has been expanded to include certain derivative financial products.

The Articles of Association for Aéroports de Paris provide that in the case of non-compliance with this obligation to disclose that the thresholds have been exceeded, the shareholder or shareholders concerned holding at least 3% of the capital of or voting rights in Aéroports de Paris may lose the right to vote relating to the securities exceeding the limits subject to disclosure at a General Meeting of Shareholders.





PROFIT  
FORECASTS

ADMINISTRATION  
AND EXECUTIVE  
MANAGEMENT  
BODIES

COMPENSATION  
AND BENEFITS  
OF CORPORATE  
OFFICERS

FUNCTIONING OF THE  
BOARD OF DIRECTORS  
AND MANAGEMENT  
BODIES

DECLARATION OF  
EXTRA-FINANCIAL  
PERFORMANCE

MAIN  
SHAREHOLDERS

OPERATIONS  
WITH RELATED  
PARTIES

FINANCIAL INFORMATION  
ON THE ASSETS, FINANCIAL  
POSITION AND CONSOLIDATED  
FINANCIAL STATEMENTS

**ADDITIONAL INFORMATION  
ON THE SHARE CAPITAL  
AND PROVISIONS OF THE  
ARTICLES OF ASSOCIATION**

MATERIAL  
CONTRACTS

Moreover, pursuant to the provisions of the French Commercial Code, all individuals or legal entities, acting alone or in concert, who own a number of shares representing more than 5%, 10%, 15%, 20%, 25%, 30%, 33.33%, 50%, 66.66%, 90% and 95% of the capital or voting rights of the Company, must inform the Company and the French Financial Markets Authority (AMF) in writing of the total number of shares or voting rights they own, no later than the close of business on the fourth day following the threshold being crossed. The thresholds declared to the AMF are made public by the latter. This information is also transmitted under the same time restrictions and conditions, when the share of capital or voting rights

held is lower than the thresholds specified above. Decree No. 2009-105 of 30 January 2009 and law No. 2012-387 of 22 March 2012, modifying the French Commercial Code, added to this system of declaring thresholds, particularly by expanding it to include certain derivative financial products and by increasing reporting requirements.

Unless they are duly declared, the shares exceeding the portion that should have been declared in accordance with the above-mentioned legal provisions are deprived of voting rights for all Shareholders' Meetings to be held until the expiry of a two-year period following the date of regularisation.



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## MATERIAL CONTRACTS

Material contracts other than those entered into in the normal course of business to which Aéroports de Paris or any other member of the Group is a party or was a party for the two years preceding the filing of this Universal Registration Document are described below.

Aéroports de Paris entered into a contractual package (acquisition agreement, shareholders' agreement and strategic partnership) under which the acquisition of 49% of the share capital of GMR Airports Limited was finalised. This was implemented in two stages (24.99% in February 2020, then 24.01% in July 2020).

In terms of governance, Groupe ADP has rights close to the control of the company, which is nevertheless consolidated by the equity method. Groupe ADP has the same number of representatives on the Company's Board of Directors as GMR. Groupe ADP also has the right to appoint key decision-making positions within GMR Airports, and within the airports they manage themselves.

The acquisition of the stake in GMR Airports is accompanied by a broad strategic and industrial partnership aimed at constituting a common development platform. This partnership encompasses cooperation in the areas of development, retail, information systems, hospitality, innovation and airport engineering.

On 31 August 2015, Aéroports de Paris signed the Economic Regulation Agreement with the French State covering the pricing period 2016-2020. By deliberation on 26 May 2020, the Board of Directors authorised Aéroports de Paris to request an agreement from the French State to terminate this contract in accordance with article V. 2.2 "Exceptional and unforeseeable circumstances". The French State was requested to terminate it in a letter dated 26 May 2020 and accepted by a letter dated 19 June 2020 from the French Civil Aviation Authority.

On 11 February 2019, the infrastructure manager CDG Express ("GI CDG Express"), equally owned by Aéroports de Paris, SNCF Réseau and *Caisse des dépôts et consignations*, signed with the French State the concession contract for works relating to the CDG Express link project.

On 19 April 2018, ADP International signed a contract finalising the acquisition of an additional 41.5% stake in Airport International Group ("AIG"), concession holder at Queen Alia International Airport (QAIA) in Amman, Jordan. Following this operation, Groupe ADP, which already owned a 9.5% stake in AIG since 2007, now owns 51% of the capital; it thus has exclusive control of AIG, and has fully consolidated AIG's financial accounts.

Aéroports de Paris entered into agreements on 7 July 2017 under which it finalised the acquisition, via its subsidiary Tank ÖWA alpha GmbH, of an additional stake of 8.12% of the shares of TAV Havalimanlari Holding A.Ş. ("TAV Airports"). Groupe ADP, which was already a 38% shareholder in TAV Airports since 16 May 2012, holds, under the terms of these agreements, a 46.12% stake in TAV Airports.

Aéroports de Paris entered into a contractual package relating to industrial cooperation with Royal Schiphol Group mainly comprising an industrial cooperation agreement dated 14 November 2008 between Aéroports de Paris and Schiphol Group, as amended in November 2020, the Shareholders Agreement relating to Aéroports de Paris concluded on the 1 December 2008 between the French State and Royal Schiphol Group, in the presence of Aéroports de Paris, the Shareholders' Agreement relating to Royal Schiphol Group concluded on 1 December 2008 between Aéroports de Paris, the Dutch State, the city of Amsterdam and the city of Rotterdam and the Exit Agreement concluded on 1 December 2008 between Aéroports de Paris and Schiphol Group (described in chapter 16.4).

On 30 March 2006, Aéroports de Paris signed an agreement setting forth the terms and conditions of retrocession by Aéroports de Paris to the government authorities of a portion of the real estate capital gain in the event of a closure to public air traffic of all or part of an airfield operated by Aéroports de Paris.

An agreement entered into on 27 July 2007 between the government authorities and Aéroports de Paris setting the terms under which Aéroports de Paris makes available to the government authorities (*Direction des Services de la Navigation Aérienne*), the land and buildings and provides various types of services to enable it to carry out its public service missions (see the special report of the Statutory Auditors on related-party agreements and commitments for the financial year ended 31 December 2015 presented in Appendix 1).



## DOCUMENTS AVAILABLE TO THE PUBLIC

The “Regulated information” page of the Company website is available at the following address: <https://www.parisaeroport.fr/en/group/finance/amf-information>

This page contains all the regulated information published by Groupe ADP in application of the provisions of articles 221-1 *et seq.* of the General Regulation of the *Autorité des marchés financiers* (AMF).

The Articles of Association of the Company, the minutes of General Meetings of Shareholders, the Company financial statements and consolidated statements, the Statutory Auditors’ reports and all other corporate documents under the French Commercial Code, can be read, in hard copy, at the Company’s registered office at 1, rue de France, 93290 Tremblay-en-France.

### Investor Relations

**Audrey Arnoux**

Head of Investor Relations

**Maxime Dupont**

Investor Relations Officer

## FINANCIAL CALENDAR

### // RESULTS, REVENUE AND GENERAL MEETING

Results, revenue and general meeting	Publication date	Quiet period
2021 first quarter revenue	Wednesday 28 April 2021	From 16 April to 28 April 2021
Annual General Meeting of Shareholders	Tuesday 11 May 2021	
2021 half-year results	Wednesday 28 July 2021	1 July to 28 July 2021
2021 9-month revenue	Friday 22 October 2021	From 8 to 22 October 2021

### // MONTHLY TRAFFIC FIGURES

Monthly traffic figures	Publication date
December 2020 traffic figures	18 January 2021
January 2021 traffic figures	16 February 2021
February 2021 traffic figures	16 March 2021
March 2021 traffic figures	15 April 2021
April 2021 traffic figures	17 May 2021
May 2021 traffic figures	16 June 2021
June 2021 traffic figures	15 July 2021
July 2021 traffic figures	16 August 2021
August 2021 traffic figures	16 September 2021
September 2021 traffic figures	14 October 2021
October 2021 traffic figures	17 November 2021
November 2021 traffic figures	16 December 2021



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## INFORMATION ON AQUISITIONS

Information concerning companies in which the Company holds sufficient stock to be able to have a significant impact on the appraisal of its assets, financial situation or its income is contained in Chapter 5.





# SPECIAL REPORT OF THE STATUTORY AUDITORS ON REGULATED AGREEMENTS

## GENERAL MEETING TO APPROVE THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

*This is a free translation into English of the statutory auditors' special report on regulated agreements issued in the French language and is provided solely for the convenience of English-speaking readers. This report on regulated agreements should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France. It should be understood that the agreements reported on are only those provided by the Article and that the report does not apply to those related party transactions described in IAS 24 or other equivalent accounting standards.*

To the Aéroports de Paris annual general meeting of shareholders,  
In our capacity as Statutory Auditors of your company, we hereby report on certain regulated agreements.

We are required to inform you, on the basis of the information provided to us, of the terms, conditions and the reasons for the company's interest of those agreements indicated to us, or that we may have identified in the performance of our engagement. We are not required to comment as to whether they are beneficial or appropriate or to ascertain the existence of any such agreements. It is your responsibility, in accordance with article R. 225-31 of the French Commercial Code (*Code de commerce*), to evaluate the benefits resulting from these agreements prior to their approval.

In addition, we are required, where applicable, to inform you in accordance with article R. 225-31 of the French Commercial Code concerning the implementation, during the year, of the agreements already approved by the general meeting of shareholders.

We performed those procedures which we considered necessary to comply with professional guidance issued by the national auditing body (Compagnie nationale des commissaires aux comptes) relating to this type of engagement. These procedures consisted in verifying that the information provided to us is consistent with the documentation from which it has been extracted.



## Agreements submitted for approval to the annual general meeting

### A. Agreements authorised and/or concluded during the past financial year

In accordance with article L. 225-40 of the French Commercial Code, we have been advised of certain regulated agreements, concluded during the year ended 31 December 2020, which received prior authorisation from your Board of Directors.

#### 1. With the French State, the main shareholder of your company or with public bodies

##### Persons concerned

- ◇ the French State, shareholder holding more than 10% of the voting rights of your company, represented by Isabelle Bui;
- ◇ Directors appointed on the proposal of the French State: Jean-Benoît Albertini (from 13 November 2020), Geneviève Chauv Debry, Fanny Letier, Michel Massoni, Christophe Mirmand (until 20 August 2020) and Perrine Vidalenche.

##### 1.1 Agreement signed with Grand Paris Aménagement, concerning the cooperation and financing of works relating to the construction of two roundabouts between rue du Sausset, the southern ring road of Paris-Charles de Gaulle airport and the RD88 road

##### Nature and purpose

Agreement entered into with the public establishment Grand Paris Aménagement to set the terms of payment by Aéroports de Paris to Grand Paris Aménagement, of a financial contribution to the development of the two roundabouts facilitating access to the platform, one of which will then be incorporated into the portfolio of Aéroports de Paris.

##### Conditions

This agreement was authorised by your Board of Directors on 25 March 2020 and signed by your company on 16 September 2020. It provides for the payment of a sum of €411,451 excluding tax by your company to Grand Paris Aménagement and the transfer of a structure to the assets of your company.

##### Reasons for the company's interest in the agreement

Your Board of Directors justified this agreement by its interest for your company in that it contributes to the proper functioning of Aéroports de Paris by building a facility to facilitate access to the platform, fluidity and safety in the area.

##### 1.2 Agreement entered into with the Ministry of Action and Public Accounts relating to the conditions for the provision of built or unbuilt buildings, private parking spaces, subscriptions to public parks and TVM (television flights movements) on the airport platforms.

##### Nature and purpose

Agreement concluded with the French State setting the financial conditions for making available to the services of the Ministry of Action and Public Accounts, built or unbuilt buildings, private parking spaces, subscriptions to public parks and TVM (television flights movements) on airport platforms.

##### Conditions

This agreement was authorised by your Board of Directors on 25 March 2020 and signed by your company on 3 July 2020. It includes a discount of 60% on rents in the terminals and 50% for rents outside of the terminals (discounts the same for car parks), the 100% payment of State charges, exemption from VAT on rents and the property tax and the payment of the Île-de-France office tax.

##### Reasons for the company's interest in the agreement

Your Board of Directors justified this agreement by the fact that it contributes to its proper functioning.

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##### 1.3 Agreement concluded with the Ministry of the Interior relating to the conditions for the provision of built or unbuilt buildings, private parking spaces, subscriptions to public parks and TVM (television flights movements) on airport platforms.

##### Nature and purpose

Agreement concluded with the French State setting the financial conditions for the provision of the services of the Ministry of the Interior, built or unbuilt buildings, private parking spaces, subscriptions to public parks and TVM (television flights movements) on airport platforms.

##### Conditions

This agreement was authorised by your Board of Directors on 25 March 2020 and signed by your company on 3 July 2020. It includes a discount of 60% on rents in the terminals and 50% for rents outside of the terminals (discounts the same for car parks), the 100% payment of State charges, exemption from VAT on rents and the property tax and the payment of the Île-de-France office tax.

##### Reasons for the company's interest in the agreement

Your Board of Directors justified this agreement by the fact that it contributes to its proper functioning.

##### 1.4 Amendment no. 2 to the agreement with Société du Grand Paris (SGP), a public body, of co-project management for the construction of a station in the Paris-Orly airport area for the future metro lines 14 and 18

##### Nature and purpose

Amendment no. 2 intended to take into account and contractualise the remuneration of programme changes resulting in changes in the amounts of the project.

##### Conditions

At its meeting on 17 June 2015, your Board of Directors authorised the conclusion of an agreement, signed on 16 July 2015, for sharing the contracting ownership that sets out the conditions for constructing the future "Grand Paris" station in Orly. Under the agreement, your company will act as the contracting owner and project manager for the entire operation.

This agreement also defines a provisional estimate of the total amount of the works and the compensation your company would be entitled to for the services performed in its capacity of contract owner during the pre-project phases for an amount of €3.6 million.

At its meeting of 22 February 2017, your Board of Directors authorised the conclusion of amendment no. 1 to this agreement, signed on 1 March 2017 and providing for adjustments to the total amount of the financing by the Société du Grand Paris for the station and car park at €195.20 million excluding taxes (value March 2016), broken down at €132.80 million excluding taxes for the station and €62.4 million excluding taxes for the car park. The other changes provided by amendment no. 1 relate to clarifications or specifications on the tasks of the parties for the building of the facilities, the liability regime, and the insurance covering the construction risks without substantially modifying the economics and general equilibrium of the parties' obligations.

At its meeting of 24 June 2020, your Board of Directors authorised the conclusion of an amendment no. 2 to the joint project management agreement, signed on 18 November 2020 and setting out the contractual remuneration for programme changes that as a result of which the amount of the project, including fees, will change from €132.8 million to €161.7 million, it being specified that the compensation related to parking remains unchanged at €62.4 million.

#### Reasons for the company's interest in the agreement

Your Board of Directors justified this agreement by the fact that it contributes to the development of the attractiveness of Paris-Orly airport by significantly improving its access conditions and reorganising and optimising the layout of the airport while benefiting from the reimbursement of its costs resulting from these modifications and from remuneration for its project management and project management services.

### 1.5 Agreement with the French Ministry of the Armed Forces regarding the PR public parking lot at Paris-Charles de Gaulle Airport

#### Nature and purpose

Agreement with the French Ministry of the Armed Forces – Air Force Command – regarding the specific conditions applicable to the Air Force Command's subscriptions for access to the PR public parking lot located at Paris-Charles de Gaulle Airport.

#### Conditions

At its meeting of 14 December 2016, your Board of Directors authorised the conclusion of an agreement, signed on 15 December 2016, with the French Ministry of the Armed Forces – Air Force Command – the purpose of which was to determine the legal and financial conditions applicable to

these subscriptions and provides for a reduction of 75% on the general rates of your company applicable for the PR car park. This agreement took effect on the 1 January 2017, for an annual period, renewable for a maximum of eight years.

At its meeting of 10 February 2020, your Board of Directors authorised the renewal of this agreement for one year.

#### Reasons for the company's interest in the agreement

Your Board of Directors justified this agreement by the fact that it contributes to its proper functioning.

### 2. With Royal Schiphol Group NV (NV Luchthaven Schiphol), shareholder of your company

#### Persons concerned

Dick Benschop and Jabine Van der Meijs, directors of your company, and company officers and/or executives of Royal Schiphol Group NV (NV Luchthaven Schiphol).

#### Nature and purpose

Amendment intended to extend the industrial cooperation agreement signed on 14 November 2008 between your company and Royal Schiphol Group by one year. The objective of the Hublink alliance is (i) to improve the competitiveness of the two groups through the consolidation of a double-hub, (ii) to strengthen the attractiveness of the two groups through greater harmonisation of the layout and signage of their terminals, and through the coordinated improvement of their passenger processes, (iii) strengthen the relations of the two groups with their main customers, including the Air France-KLM Group, and (iv) optimise their operational efficiency and reduce purchasing expenditure notably through volume pooling of some purchasing.

#### Conditions

At the meeting of 14 October 2020, your Board of Directors authorised the signing of amendment no. 1 to the industrial cooperation agreement signed on 14 November 2008, for a period of 12 years, between your company and Royal Schiphol Group, in order to extend its term by one year until 30 November 2021, which automatically entails the extension of the shareholders' agreement signed between the French State and Royal Schiphol Group NV (NV Luchthaven Schiphol), as mentioned in paragraph A.3 of the second part of this report.

#### Reasons for the company's interest in the agreement

Your Board of Directors justified this agreement by the interest for your company to benefit from the extension of the Hublink alliance, the objective of which is stated above.

## B. Unauthorised agreements entered into during the past financial year

In accordance with articles L. 225-42 and L. 823-12 of the French Commercial Code, we inform you that the following agreement has not been approved by your Board of Directors.

It is our responsibility to inform you of the circumstances due to which the authorisation procedure was not followed.

### With the French State, the majority shareholder of your company

#### Persons concerned

The State and the Directors who represent it, mentioned in paragraph A.1 of the first section of this report.

#### Nature and purpose

State advance for safety and security expenses, in accordance with the provisions of article 29 of Amending Finance Act no. 2020-935 of 30 July 2020, which provides that programme 826 "Advances for airports affected

by the Covid-19 crisis in respect of safety and security expenses" can be used to finance, in the form of advances, operating and investment expenses relating to safety and security missions. These advances may be granted to airport operators.

#### Conditions

On 11 December 2020, your company signed an agreement with the French State which defines the terms and conditions for the payment of an advance by the French State to your company in an amount capped at €121.8 million; this advance, paid on 18 December 2020, should enable your company to finance its operating and investment expenses relating to its safety and security mission. The deadline for repayment of this advance, which bears interest, is set at 2030.

This agreement was not subject to the prior authorisation of your Board of Directors, as your company considered this agreement to be an ordinary transaction, entered into under normal conditions.

## Agreements previously approved by the Shareholders' Meeting

### A. Agreements and commitments approved in prior years that remained in force during the financial year

In accordance with article R. 225-30 of the French Commercial Code, we have been advised that the implementation of the following agreements, which were approved by the Shareholders' Meeting in prior years, continued during the year.

#### 1. With the French State, the main shareholder of your company or with public bodies

##### Persons concerned

The State and the Directors who represent it, mentioned in paragraph A.1 of the first section of this report.

##### 1.1 Framework agreement signed with the *Direction Générale de l'Aviation Civile* ((DGAC) – French Civil Aviation Authority) relating to the occupancy conditions of existing buildings or those under construction, and private parking spaces

##### Nature and purpose

Framework agreement signed between your company and the French State – Ministry for the Ecological and Inclusive Transition, French Civil Aviation Authority for the purpose of defining, under article 43 of your company's specifications, the occupancy conditions of the French State (DGAC) with respect to existing buildings or those under construction, and private parking spaces, owned by your company and allocated by the French State to the French Air Transport Police Authority (GTA) exercising their duties in Parisian airports.

##### Conditions

At its meeting on 18 October 2017, your Board of Directors authorised a framework agreement between your company and the French State – Ministry for the Ecological and Inclusive Transition, French Civil Aviation Authority, which was signed on 15 October 2018 for a term of 5 years, with effect from 1 January 2018.

Article 43-II of your company's specifications sets the terms and conditions governing the provision, for a fee, of land, buildings, premises and parking areas owned by your company and occupied by departments of the French state, and refers to the conclusion of multi-year agreements to determine the applicable rents by considering the rates previously applied and the costs borne by your company.

The agreement is concluded under the following financial conditions:

- ◇ a discount of 40% on rents inside terminals;
- ◇ a discount of 20% on rents outside terminals;
- ◇ a discount of 10% on land rentals;
- ◇ a discount of 10% on parking spaces related to buildings;
- ◇ leasing expenses 100% covered, with management fees of 6%;
- ◇ payment of VAT and other taxes (particularly taxes on property and premises in Île-de-France);
- ◇ annual indexation of rents based on the Tertiary Activities Rent Index.

Detailed information and the financial terms and conditions relating to the leases and lease amendments are set out in Appendix 1.

##### 1.2 Framework agreement entered into with the French Air Navigation Division (DSNA) in accordance with article 36 of your company's specifications

##### Nature and purpose

This framework agreement sets out the various types of transitional services that your company provides pursuant to article 36 of its specifications to the French Air Navigation Division (DSNA), along with the associated financial, legal, operational and technical terms and conditions.

##### Conditions

As part of the continuity and effective management of air navigation services in the airports and aerodromes managed by your company, and in accordance with article 36 of your company's specifications, the French State, represented by the Ministry for Ecology, Sustainable Development and Planning, has decided, for a transitional period, to entrust your company with certain public interest services, as set out in article 36 of the specifications.

At its meeting on 28 June 2007, your Board of Directors authorised an agreement with the French State. This agreement was entered into on 27 July 2007 with retroactive effect from 1 January 2007. It sets out the type of services and the financial, legal, operational and technical terms and conditions under which the services will be provided. It concerns the provision of property, supplies (electricity, heating, fluid), services (telecommunications, material and administrative assistance and advisory) and general training.

This agreement was concluded for a 15-year period, renewable once by tacit agreement for fifteen years. It may not extend beyond 31 December 2036.

Your company receives remuneration based on the costs incurred for the services it provides. In accordance with the financial agreement signed on 27 April 2015, and its amendment signed on 15 December 2015, pursuant to the framework agreement, for financial year 2020, your company invoiced the French State €16,499,117 excluding taxes for the services provided.

##### 1.3 Agreement with the French State, represented by the Ministry for the Budget, Public Accounts and the Civil Service – Customs and Excise Authority, on granting the use of the plot of land associated with building 517 at Paris-Orly Airport

##### Nature and purpose

Contract granting the use of the plot of land associated with building 517 and the adjacent land for parking.

##### Conditions

At its meeting on 30 October 2008, your Board of Directors authorised (i) the sale of building 517 at Paris-Orly Airport to the French State, represented by the French Ministry for the Budget, Public Accounts and the Civil Service – Customs and Excise Authority, by your company, and (ii) the subsequent granting of use of the adjacent land for parking. Following the sale of the building in 2008, a lease was entered into between the French State and your company for this purpose for a 30-year period, renewable by tacit agreement for identical periods, for a maximum of ninety-nine years.

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## 1.4 Economic Regulation Agreement with the French State

### Nature and purpose

Economic Regulation Agreement setting the maximum average increase for airport fees, the indicators regarding quality service and the relating financial incentive.

### Conditions

At its meeting of 29 July 2015, your Board of Directors authorised the signature of the Economic Regulation Agreement for the 2016-2020 fees period (ERA), under the terms of article L. 6325-2 of the French Transport Code (*Code des transports*) and articles R. 224-3-1 and R. 224-4 of the French Civil Aviation Code (*Code de l'aviation civile*).

Signed on 31 August 2015, this agreement sets the maximum average increase for airport fees for the 2016-2020 period, in accordance with the investment programme stipulated for the regulated scope.

By deliberation on 26 May 2020, your Board of Directors authorised your company to request an agreement from the French State to terminate this contract in accordance with article V. 2.2 "Exceptional and unforeseeable circumstances". The French State was requested to terminate it in a letter dated 26 May 2020.

## 1.5 Agreement with the Ministry of the Interior regarding the provision of systems using PARAFE processing (rapid external border processing)

### Nature and purpose

Agreement regarding the provision of systems using PARAFE processing (rapid external border processing).

### Conditions

At its meeting on 14 December 2016, your Board of Directors authorised the conclusion of an agreement formalising the collaboration between your company and the Ministry of the Interior regarding the renewal programme and the deployment of PARAFE.

This agreement, signed on 4 January 2017, sets the terms for the implementation, communication, governance and funding of the programme and is initiated for a 5-year period tacitly renewable for the same period. Your company has decided to bear the totality of the funding of the PARAFE, considering that this programme was in line with the public interest, from your company's stand point, as well as from the French State's stand point, and that it reinforces the attractiveness of its platforms.

## 1.6 Procurement contract with the French Ministry of Europe and Foreign Affairs relating to the reception of public figures

### Nature and purpose

Procurement contract between your company and the French Ministry of Europe and Foreign Affairs relating to the reception of French and foreign public figures in the airport area and related services.

### Conditions

At its meeting on 14 December 2016, your Board of Directors authorised the signature of a procurement contract defining the terms and conditions of performance and prices of the services rendered by your company for the benefit of the French Ministry of Europe and Foreign Affairs. This contract was signed on 22 December 2016 for 4 years. The characteristics of the procurement contract are as follows:

- ◇ for the services performed for the benefit of public figures designated by the French Ministry of Europe and Foreign Affairs, the pricing applied is lower on average by 48% compared to the prices agreed with the service provider responsible for the reception of your company's private clients;

- ◇ these specific prices will nevertheless cover your company's expenses.

## 1.7 With the French State and the French Air Navigation Division (DSNA) relating to the ILS for the Pontoise - Cormeilles-en-Vexin aerodrome

### Nature and purpose

Agreement related to the movement, maintenance and operation of the Instrument Landing System (ILS) for the Pontoise - Cormeilles-en-Vexin aerodrome (Val-d'Oise) for a term of 5 years beginning on 20 October 2016, after which it may be tacitly renewed by annual periods.

### Conditions

At its meeting on 19 October 2016, your Board of Directors authorised the conclusion of an agreement, which defines the terms and conditions of the movement, maintenance and operation, which are at the risk and expense of your company, of the Instrument Landing System or "ILS" for the Pontoise - Cormeilles-en-Vexin aerodrome. However, the DNSA will continue to be responsible for aircraft approach control. This agreement was signed on 20 October 2016. The ILS transfer cost is valued at €160,000 excluding taxes, and the annual maintenance costs at €80,000 excluding taxes.

## 1.8 Agreement with Société du Grand Paris (SGP) and Syndicat des transports d'Île-de-France (STIF) relating to the terms of implementation and funding of studies for the Paris-Orly Airport hub

### Nature and purpose

Agreement between your company, Société du Grand Paris and Syndicat des transports d'Île-de-France (STIF) relating to the terms of implementation and funding of studies for the Paris-Orly Airport hub.

### Conditions

At its meeting on 21 June 2017, your Board of Directors authorised the conclusion of an agreement, covering the terms of implementation and funding of studies for the Paris-Orly Airport hub. Signed on 4 September 2017 for a period of two years, the agreement may be renewed for a maximum of one year. Your Board of Directors also granted the Chairman and CEO the authority to sign the agreement, with the possibility of sub-delegation. The agreement may be adjusted as needed in the interests of the Paris-Orly Airport. This agreement provides that:

- ◇ your company, as developer of the Paris-Orly Airport and unique contracting owner of the subway station falling within the scope of the RTGPE pursuant to the agreement of shared contracting ownership signed on 16 July 2015 with Société du Grand Paris, will perform under its contracting ownership the studies for the Paris-Orly Airport hub based on the following studies programme organised in three phases:
  - ◆ a first phase involving the analysis of the current situation and the expression of needs: diagnostic, issues and multimodality programme,
  - ◆ a second phase covering development proposals with several scenarios (for instance, bus coordination area at Orly West or Orly South, soft modes of transport including cycling and walking),
  - ◆ a third phase comprising the formalisation and validation of the development project;
- ◇ Société du Grand Paris will contribute to their funding by means of a grant for a maximum amount of €100 thousand, excluding taxes.

### 1.9 Agreement signed with the French Ministry of the Environment, Energy and the Sea to finance the upgrading of the A3 motorway upstream of the access to Paris-Charles de Gaulle airport

#### Nature and purpose

Agreement entered into with the Ministry for the Environment, Energy and the Sea to determine the financing conditions for the renovation of the A3 highway before the access to Paris Charles de Gaulle airport.

#### Conditions

This agreement was authorised by your Board of Directors on 14 February 2019 and signed on 17 May 2019. It provides for a contribution from your company of €150,000 excluding taxes for the upgrade work to the road serving Paris-Charles de Gaulle airport.

### 1.10 Agreement signed with the French Ministry for the Ecological and Solidarity Transition for the financing of works on access to Paris-Charles de Gaulle airport for the eastern bypass of the platform

#### Nature and purpose

Agreement entered into with the Ministry for the Ecological and Inclusive Transition, *Direction régionale et interdépartementale de l'équipement et de l'aménagement* d'Île-de-France (Île-de-France Regional Department for Equipment and Planning)/*Direction des routes d'Île-de-France* (Île-de-France Highways department) covering the financing of civil engineering work for access to Paris Charles de Gaulle airport for the platform's eastern bypass and transfer of ownership of this work to your company.

#### Conditions

This agreement was authorised by your Board of Directors on 27 March 2019 and signed on 29 May 2019 for €9,000,000 excluding taxes representing the acquisition of the engineering work by your company.

### 1.11 Agreement signed with the French State (Ministry for the Ecological and Solidarity Transition, Directorate General of Civil Aviation, Air Navigation Services Department), relating to the joint financing of an anti-drone technology demonstrator on the platform of Paris-Charles de Gaulle

#### Nature and purpose

Agreement concluded with the French State setting the conditions for joint financing by your company and the French State for an anti-drone technology demonstrator at the Paris-Charles de Gaulle platform.

#### Conditions

This agreement was authorised by your Board of Directors on 11 December 2019 and signed by your company on 12 December 2019. It provides for co-financing amounting to €1,440 thousand by your company during the contract concluded by the State for the anti-drone system.

### 1.12 Agreement entered into with the French State and SNCF Réseau, a public body, relating to the shareholders' agreement of CDG Express Études

#### Nature and purpose

Shareholders' agreement concerning CDG Express Études SAS, signed by your company, the French State and SNCF Réseau.

#### Conditions

At its meeting on 26 March 2014, your Board of Directors authorised the conclusion of a shareholders' agreement that sets out the conditions of cooperation between the French State, SNCF Réseau and your company within CDG Express Etudes SAS. Signed on 16 May 2014, this agreement defines, beyond the statutory rules, the commitments and functions of each shareholder.

On 8 July 2015, your Board of Directors authorised an amendment to this shareholders' agreement, which was signed on 12 October 2015 and specified the financial conditions applicable to studies carried out according to the terms of the project's continuation. The amendment also provides for a €3.6 million additional budget equally funded by your company and SNCF Réseau.

Your Board of Directors' meeting of 14 December 2016 authorised the extensions of the company's lifespan and the shareholders' agreement until 31 December 2017.

Your Board of Directors' meeting of 24 July 2017 authorised the extensions of the company's lifespan and the shareholders' agreement until 31 December 2018, a decision adopted on 30 October 2017.

These decisions were adopted in light of the project calendar and the creation of the project company. One of the latter's first actions will be to purchase the studies performed since 2014, as it was unable to act prior to 31 December 2016, the end date of the research firm.

### 1.13 Agreements with SNCF Réseau and *Caisse des dépôts et consignations*, public bodies

#### 1.13.1 BYLAWS OF GESTIONNAIRE D'INFRASTRUCTURE CDG EXPRESS

#### Nature and purpose

Bylaws of Gestionnaire d'Infrastructure CDG Express as of 5 October 2018.

#### Conditions

At its meeting on 24 July 2017, your Board of Directors authorised the adoption of bylaws to create a joint subsidiary between your company, SNCF Réseau and the *Caisse des dépôts et consignations*, to act as infrastructure manager responsible for the financing, design, construction and maintenance of the CDG Express rail connection.

#### 1.13.2 SHAREHOLDERS' AGREEMENT OF GESTIONNAIRE D'INFRASTRUCTURE CDG EXPRESS

#### Nature and purpose

Shareholders' agreement concerning Gestionnaire d'Infrastructure CDG Express signed with SNCF Réseau and the *Caisse des dépôts et consignations* on 8 February 2019.

#### Conditions

At its meeting on 24 July 2017, your Board of Directors authorised a shareholder's agreement to create a joint subsidiary between your company, SNCF Réseau and the *Caisse des dépôts et consignations*, to act as infrastructure manager responsible for the financing, design, construction and maintenance of the CDG Express rail connection.

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## 1.14 With La Poste

### 1.14.1 LEASE RELATED TO THE OPENING OF A POST OFFICE IN TERMINAL 2 OF PARIS-CHARLES DE GAULLE AIRPORT

#### Nature and purpose

Agreement regarding the signature of a lease related to the opening of a post office in Terminal 2 of Paris-Charles de Gaulle Airport.

#### Conditions

At its meeting on 29 June 2016, your Board of Directors authorised the conclusion of a civil lease with La Poste for an 8-year period. Concluded on 18 September 2017, the lease provides for the payment of the costs related to the area rented by La Poste and the payment of a fixed rent for these premises, on which a 60% discount on the public rates is applied.

### 1.14.2 LEASE RELATED TO THE OPENING OF A POST OFFICE IN THE WEST TERMINAL OF PARIS-ORLY AIRPORT

#### Nature and purpose

Agreement regarding the signature of a lease to provide La Poste with a location to transfer its post office in the West terminal of Paris-Orly Airport for which La Poste will receive a 60% rental discount.

#### Conditions

At its meeting on 19 October 2016, your Board of Directors authorised the conclusion of a civil lease with La Poste for an 8-year period. Concluded on 15 November 2017, the lease provides for the payment of the costs related to the area rented by La Poste and the payment of a fixed rent for these premises, on which a 60% discount on the public rates is applied.

## 2. With companies in which the French State is also shareholder, directly or indirectly

### 2.1 With Gestionnaire d'Infrastructure CDG Express

#### 2.1.1 DESIGN-BUILD CONTRACT

#### Nature and purpose

Works design-build contract.

#### Conditions

At its meeting on 16 October 2018, your Board of Directors authorised a works design-build contract as part of the CDG Express project. The €205 million contract was signed on 8 February 2019.

#### 2.1.2 CREDIT AGREEMENT

#### Nature and purpose

Repayable advance to Gestionnaire d'Infrastructure CDG Express, in the form of a non-revolving credit facility for €150 million.

#### Conditions

At its meeting on 21 November 2018, your Board of Directors authorised a repayable advance to Gestionnaire d'Infrastructure CDG Express to ensure the payment of sums due under the loan from the French State in cases of degraded traffic; in the base case, the repayable advance will not be used.

The repayable advance is in the form of a non-revolving credit facility for €150 million, available as of the commissioning of the rail connection, if its

operating income will not be sufficient to service the loan from the French State and the related fees and commissions. Should the advance be used, no dividend may be paid to shareholders until the advance has been fully repaid. The amount outstanding on the advance is to be repaid under all circumstances, including cancellation or loss. A rendezvous clause will occur every 5 years as of the 2030 review clause, in order to define the terms and conditions for the total or partial continuance of this advance based on the project results. Given these factors, the interest rate on the repayment of the advance is 3.6%. This agreement was signed on 21 February 2019.

### 2.2 With Gestionnaire d'Infrastructure CDG Express and SNCF Réseau, public bodies

#### Nature and purpose

Builder interface agreement signed between your company, Gestionnaire d'Infrastructure CDG Express and SNCF Réseau.

#### Conditions

At the outset, the French State (the concession-granting authority) and Gestionnaire d'Infrastructure CDG Express (the concession holder) signed a concession agreement on 11 February 2019, in order to grant the concession holder the design, financing, realisation or organisation of the infrastructure and the operation as well as the maintenance, including the upkeep and renewal, of the concession holder's infrastructure in compliance with the performance objectives.

At its meeting on 16 October 2018, your Board of Directors authorised a builder interface agreement as part of the CDG Express work. It was signed on 8 February 2019. The purpose of the agreement is (i) to organise relations between the parties that have not been defined in their design-build contract covering the CDG Express work (ii) determine the allocation and coordination of the parties' obligations with respect to the design, realisation or organisation of the infrastructure, as stipulated by the concession, (iii) avoid the risks relating to interfaces between the obligations of SNCF Réseau, the Builder under the SNCF Réseau design-build contract – and the obligations of your company under its design-build contract, (iii) allocate the cost of any compensation, penalties and sanctions imposed by the concession granter and compensation payable to the concession holder, and (iv) ensure that disputes between holders of the design-build contracts are resolved, and that direct means of recourse are available to them.

### 2.3 With CDG Express Études SAS

#### Nature and purpose

Signature of an agreement relating to the terms and conditions of execution of pre-project tasks and studies outsourced to your company as part of the "CDG Express" rail connection project;

#### Conditions

At its meeting on 18 May 2015, your Board of Directors authorised the signature of an agreement with CDG Express Études SAS relating to the conditions of execution of pre-project tasks and studies outsourced to your company as part of the "CDG Express" rail connection project. Signed on 29 June 2015, it sets the completion calendar, the details of the studies to be performed, as well as the financial terms, and provides for the payment of an amount of €570,000 excluding taxes to your company by CDG Express Etudes SAS.



### 3. With the French State and Royal Schiphol Group NV (NV Luchthaven Schiphol), shareholders of your company

#### Persons concerned

- ◇ the State and the Directors who represent it, mentioned in paragraph A.1 of the first section of this report;
- ◇ Dick Benschop and Jabine Van der Meijs, directors of your company, and company officers and/or executives of Royal Schiphol Group NV (NV Luchthaven Schiphol).

#### Nature and purpose

Shareholders' agreement signed by the French State, represented by the Ministry of the Economy and Finances, and Royal Schiphol Group NV (NV Luchthaven Schiphol).

#### Conditions

In connection with the industrial cooperation agreement between Royal Schiphol Group NV and your company, your Board of Directors approved a shareholders' agreement between the French State and the Royal Schiphol Group NV in your presence, at its meeting on 14 November 2008. This pact was signed on 1 December 2008 and remains ongoing until 30 November 2021.

### 4. With companies that have common corporate officers with your company

#### With the public establishment Le Domaine national de Chambord

#### Person concerned

Augustin de Romanet, Chairman and CEO of your company, is Chairman of the Board of Directors of Le Domaine National de Chambord.

#### Nature and purpose

Partnership agreement for the joint organisation of a photo exhibition for the 500<sup>th</sup> anniversary of Chambord to be displayed on sheeting at Paris-Charles de Gaulle airport.

#### Conditions

At its meeting on 20 May 2019, your Board of Directors authorised an agreement between your company and Le Domaine National de Chambord, which was signed on 29 July 2019 for a two-year period. The parties' commitments were valued at €240,000 excluding taxes for each party.

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## B. Agreements approved in prior years, without effect during the financial year

In addition, we have been informed of the following commitments, previously approved by Shareholders' Meetings of prior years, which had no effect during the year.

### With the French State, the main shareholder of your company or with public bodies

#### Persons concerned

The State and the Directors who represent it, mentioned in paragraph A.1 of the first section of this report.

#### 1. Agreement entered into with the French State represented by the Ministry for the Ecological and Solidarity Transition – Civil Aviation Authority, regarding the exchange of lands and buildings

#### Nature and purpose

Agreement regarding the exchange of lands and buildings between your company and the French State (Ministry for the Ecological and Solidarity Transition, Civil Aviation Authority).

#### Conditions

At its meeting on 28 June 2012, your Board of Directors authorised the conclusion of an agreement, signed on 2 November 2012, regarding the conditions (i) of the exchange of lands and buildings of which the French State (DGAC) has no more use and their reintegration in the estate of your company, and (ii) the transfer of lands and buildings owned by your company to integrate them in the public domain (DGAC) by taking into account the change in air traffic and the creation of an urban boulevard named "barreau d'Athis-Mons," which will constitute the southern bypass of the Paris-Orly Airport in order to join the RD 118 to the RD 25E.

At its meeting on 14 October 2015, your Board of Directors authorised the conclusion of an amendment to this agreement, in order to redefine the lands and buildings covered by this exchange. These properties, buildings and lands are located in the south-east area of the Paris-Orly Airport.

The transfer of these properties is subject to the following conditions:

- ◇ obtaining from the appropriate authorities a waiver of their pre-emption rights;
- ◇ agreement from the French State-administered property on the financial evaluation of the global real estate operation;
- ◇ abandonment and reclassification of its public domain by the French State (DGAC) for all lands and buildings to be transferred under this agreement;
- ◇ authorisation of the French State (DGAC) given to your company to transfer two plots of land to be used as kennels located in the "blue zone" of the airport hold, pursuant to article 53 of your company's specifications;
- ◇ obtaining all the necessary reports (asbestos, energy performance diagnostic, termites), for the transfer of the 461 building, module A6/B6.

The exchanges of lands and buildings will be subject to either an administrative certificate or a notarised act covering the transfer of all the above-mentioned properties.

Based on the valuations of the French real estate local services (France Domaine des départements de l'Essonne (91) and du Val-de-Marne (94)), the French State and your company have agreed that these exchanges have an equivalent economic value and would not be subject to any balancing cash payment.

## 2. Agreement regarding the transfer of lands and parts of buildings, located at the 375 building of the Paris-Orly Airport

### Nature and purpose

Agreement regarding the transfer of lands and parts of buildings, located at the 375 building of the Paris-Orly Airport.

### Conditions

At its meeting on 17 June 2015, your Board of Directors authorised an agreement for the transfer of lands and parts of buildings, located at the 375 building of the Paris-Orly Airport, occupied by both your company and the Air and Border Traffic Police (DPAF). Signed on 30 September 2015, it provides for the signature of a notarised property transfer resulting in the payment by your company of a balancing cash payment to the French State for €865,000, taxes and duties excluded.

## 3. Agreement entered into with the French State, SNCF Réseau, *Caisse des dépôts et consignations*, Infrastructure Manager CDG Express and BNP Paribas.

### Nature and purpose

Agreement whose purpose is to set the terms and conditions governing the equity investments of shareholders in the share capital of Gestionnaire d'Infrastructure CDG Express.

### Conditions

At its meeting on 21 November 2018, your Board of Directors authorised an agreement, which was signed on 11 February 2019, whose purpose is to set the terms and conditions governing the equity investments of shareholders in the share capital of Gestionnaire d'Infrastructure CDG Express. Under the agreement, your company undertakes to increase the share capital by a maximum of €145 million. During the financial year 2020, your company made no capital contributions.

## C. Agreements approved in previous years and reclassified as agreements relating to current transactions and concluded under normal conditions

In addition, following the request made to us, we bring to your attention the following agreements which, taking into account the criteria defined in the internal charter relating to regulated agreements entered into by the Company, adopted in December 2019, have been reclassified by your Board of Directors, during its deliberations of 10 February 2020 and 25 March 2020, as agreements relating to current transactions and concluded under normal conditions, referred to in article L. 225-139 of the French Commercial Code:

- ◇ agreement entered into with the Ministry of Defence acting on behalf of the schools of Saint-Cyr-Coëtquidan and the commandement Terre pour le territoire national (French National Territory Land Command);
- ◇ agreement entered into with the Quai Branly-Jacques Chirac museum;
- ◇ agreement entered into with Société du Grand Paris (SGP) relating to the sale of land as part of the works for the extension of metro line 14;
- ◇ agreement entered into with Société du Grand Paris (SGP) relating to compensation for works and studies for the extension of metro line 14;
- ◇ agreement with Société du Grand Paris (SGP) relating to compensation for works and studies for the construction of metro line 18;
- ◇ agreement entered into with Grand Paris Aménagement, public body;
- ◇ framework agreement entered into with the Académies of Créteil, Versailles and Amiens (Regional Education Authorities);
- ◇ partnership agreement relating to the *Georges Guynemer des métiers de l'aérien du Pays de Meaux* training division signed with Air France, *Caisse des dépôts et consignations*, Dassault Aviation, EPIGO, Fédération Nationale de l'Aviation Marchande (National Federation of Commercial Aviation), Groupement des Industries Françaises de l'Aéronautique et du Spatial (French Aerospace Industries Association), ASTech PARIS REGION competitiveness division, l'école Aéronautique des Cadets du Pays de Meaux (flying school), Les Ailes du Pays de Meaux association, Conseil Régional Île-de-France (Île-de-France Regional Council), Conseil Départemental de Seine et Marne (Seine-et-Marne Departmental Council), Communauté d'Agglomération du Pays de Meaux, Communauté d'Agglomération Roissy Pays de France, Communauté de Communes du Pays de l'Ourcq, Communauté de Communes Plaines et Monts de France, Académie de Créteil, Association pour la Formation aux Métiers de l'Aérien (AFMAé), Paris Est Marne-la-Vallée University and GIP Emploi CDG;
- ◇ agreement entered into with the RATP to compensate for the services and work carried out by your company for the extension of subway line 14 and the work performed at Paris-Charles de Gaulle airport;
- ◇ agreement entered into with Média Aéroports de Paris defining the conditions for the supply of advertising equipment for the Paris Aéroport Startup Day event;
- ◇ agreement entered into with the Société du Grand Paris (SGP), to give a mandate to your company to carry out demolition work on behalf of SGP of building 66 at Paris-Le Bourget airport for the purposes of carrying out the metro line 17 project;
- ◇ agreement entered into with the police prefects of Paris and Val-de-Marne on Rescue and Fire Fighting Services (RFFS) at Paris-Orly Airport;

- ◇ with the Musée d'Orsay and the Musée de l'Orangerie;
- ◇ agreement with Atout France, State Economic Interest Grouping;
- ◇ agreement entered into with the Musée du Louvre, public body;
- ◇ agreements signed with SNCF Réseau, a public company, for a number of assistance contracts as part of the works for CDG Express;
- ◇ agreement with the Régie autonome des transports parisiens (RATP) as part of the renovation of aerial bridge no. 2 of the Paris-Orly Airport;
- ◇ agreement relating to the compensation from Société du Grand Paris concerning the feasibility studies for the implementation of subway line 17 (north) and ancillary work at the Paris - Le Bourget Airport;
- ◇ agreement relating to the compensation from Société du Grand Paris related to the feasibility studies for the implementation of subway line 17 (north) and ancillary work at the Paris-Charles de Gaulle Airport;
- ◇ compensation agreement by the Société du Grand Paris for the reinforcement and stabilisation of land relating to the construction of a station in the Paris-Orly airport area for future metro lines 14 and 18;
- ◇ agreement relating to the transfer of copyrights with La Réunion des musées nationaux et du Grand Palais, public body;
- ◇ agreement entered into with the Régie Autonome des Transports Parisiens (RATP), a public body, and the Syndicat des Transports d'Île-de-France (STIF) for the tram line between Villejuif and Athis-Mons;
- ◇ agreement entered into with the Régie Autonome des Transports Parisiens (RATP), a public body, and the Syndicat des Transports d'Île-de-France (STIF) concerning the operating and maintenance procedures for the structures and equipment used to operate the T7 tram;
- ◇ agreement signed with SNCF Mobilités, a public company, for the redevelopment work for the Roissy hub RER train station;
- ◇ agreement signed with the public agency of the Palace, Museum and National Estate of Versailles;
- ◇ agreement entered into with the Réseau Transport d'Électricité;
- ◇ agreement signed with Schiphol Group NV, minority shareholder of your company, for interests in real estate cross-holdings;
- ◇ agreement signed with the City of Paris;
- ◇ agreement signed with Média Aéroports de Paris, a joint venture between Aéroports de Paris and JC Decaux, concerning the dissemination of communication campaigns.

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Paris-La Défense, 15 March 2021

The Statutory Auditors

Deloitte &amp; Associés

Ernst &amp; Young Audit

Olivier Broissand

Emmanuel Gadret

Alban de Claverie

Alain Perroux

## Appendix 1.1 List of new leases and amendments concluded during financial year 2020 with the State pursuant to framework agreements authorised by the Board of Directors of Aéroports de Paris<sup>1</sup>

### Leases concluded with the State – French Ministry of the Interior

pursuant to article 43 of the Aéroports de Paris specifications within the framework of the Memorandum of Understanding of 18 November 2020 with the Police Services (expiry 31/12/2024)

// TABLE 1: NEW LEASES CONCLUDED DURING FINANCIAL YEAR 2020

Airport	Building	Contract no.	Rent recognised in 2020 (in euros excl. tax)	Re-invoicing of expenses in 2020 (in euros excl. tax)	Duration	Financial conditions	Effective date	Date of signing
Paris-Orly	820	21CI1193	€22,002.52	€1,245.24	5 years	60% rental reduction	1/01/2020	In progress
Paris-Orly	842	21CI1194	€13,894.32	€5,110.84	5 years	60% rental reduction	1/01/2020	In progress
Paris-Orly	400	21CI1201	€55,899.72	€29,892.36	5 years	60% rental reduction	1/01/2020	In progress
Paris-Orly	400	21CI1202	€210,992.85	€150,658.56	5 years	60% rental reduction	1/01/2020	28/12/2020
Paris-Orly	400	21CI1203	€241,025.32	€196,274.04	5 years	60% rental reduction	1/01/2020	In progress
Paris-Orly	400	21CI1195	€18,755.84	€11,802.76	5 years	60% rental reduction	1/01/2020	In progress
Paris-Orly	402	21CI1204	€6,913.16	€6,750.40	5 years	60% rental reduction	1/01/2020	28/12/2020
Paris-Orly	405	21CI1205	€132,786.08	€74,147.96	5 years	60% rental reduction	1/01/2020	28/12/2020
Paris-Orly	405	21CI1196	€6,830.28	€3,795.88	5 years	60% rental reduction	1/01/2020	In progress
Paris-CDG	5720	31CI1617	€9,110.88	€11,900.60	5 years	50% rental reduction	1/01/2020	In progress
Paris-CDG	5740	31CI1616	€30,700.80	€29,504.24	5 years	50% rental reduction	1/01/2020	In progress
Paris-CDG	3418 C	31CI1622	Not entered in SAP		5 years	50% rental reduction	1/01/2020	In progress
Paris-CDG	3421 G	31CI1623	Not entered in SAP		5 years	50% rental reduction	1/01/2020	In progress
Paris-CDG	3457 C	31CI1621	€17,210.16	€11,304.36	5 years	50% rental reduction	1/01/2020	In progress
Paris-CDG	6020	31CI1631	€64,939.68	€37,249.20	5 years	50% rental reduction	1/01/2020	In progress
Paris-CDG	3702	31CI1628	Not entered in SAP		5 years	50% rental reduction	1/01/2020	In progress
Paris-CDG	1200	31CI1546	Not entered in SAP		5 years	60% rental reduction	1/01/2020	In progress
Paris-CDG	1200	31CI1547	Not entered in SAP		5 years	60% rental reduction	1/01/2020	In progress
Paris-CDG	1233	31CI1548	€24,722.74	€9,837.96	5 years	60% rental reduction	1/01/2020	In progress

<sup>1</sup> Please note that some of these leases had a retroactive effect.

Airport	Building	Contract no.	Rent recognised in 2020 (in euros excl. tax)	Re-invoicing of expenses in 2020 (in euros excl. tax)	Duration	Financial conditions	Effective date	Date of signing
Paris-CDG	1200	31CI1549	Not entered in SAP		5 years	60% rental reduction	1/01/2020	In progress
Paris-CDG	1100	31CI1587	€80,289.27	€80,794.67	5 years	60% rental reduction	1/01/2020	In progress
Paris-CDG	1400/1401	31CI1583	€11,460.31	€9,392.29	5 years	60% rental reduction	1/01/2020	In progress

## Leases concluded with the State – French Ministry for the Economy, Finance and Recovery

pursuant to article 43 of the Aéroports de Paris specifications within the framework of the Memorandum of Understanding of 3 July 2020 signed with the Customs Services (expiry 31/12/2024)

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### // TABLE 1: AMENDMENTS TO EXISTING LEASES SIGNED DURING AND/OR STARTING IN FINANCIAL YEAR 2020

Airport	Building	Contract no.	Duration	Effective date	Date of signing
Paris-Orly	288	21CI0990 (amendment no.1)	6 months	1/01/2020	16/01/2020
Paris-Orly	288	21CI0990 (amendment no.2)	9 months	1/07/2020	28/10/2020

### // TABLE 2: NEW LEASES CONCLUDED DURING FINANCIAL YEAR 2020

Airport	Building	Contract no.	Rent recognised in 2020 (in euros excl. tax)	Re-invoicing of expenses for 2020 (in euros excl. tax)	Duration	Financial conditions	Effective date	Date of signing
Paris-Orly	126	21CI1100	€2,055.44	€1,152.91	4 years and 2 months	50% rental reduction	1/11/2020	28/10/2020
Paris-Orly	548	21CI1102	€15,223.17	€13,733.65	4 years, 4 months and 26 days	50% rental reduction	5/10/2020	27/10/2020
Paris-Orly	400	21CI1198	€172,995.04	€100,361.42	5 years	60% rental reduction	1/01/2020	6/11/2020
Paris-Orly	400	21CI1197	€45,431.88	€32,099.20	5 years	60% rental reduction	1/01/2020	27/11/2020
Paris-Orly	346	21CI1210	€10,227.28	€1,432.08	5 years	60% rental reduction	1/01/2020	6/11/2020
Paris-Orly	402	21CI1199	€7,860.12	€5,272.24	5 years	60% rental reduction	1/01/2020	27/11/2020
Paris-Orly	405	21CI1200	€101,266.40	€57,680.32	5 years	60% rental reduction	1/01/2020	27/11/2020
Paris-CDG	7610	31CI1657	€63,654.85	€31,050.44	5 years	50% rental reduction	1/01/2020	4/11/2020
Paris-CDG	3609	31CI1625	€841.43	€1,354.56	5 years	50% rental reduction	1/01/2020	23/11/2020
Paris-CDG	3700	31CI1629	€25,496.99	€4,992.24	5 years	50% rental reduction	1/01/2020	23/11/2020

Airport	Building	Contract no.	Rent recognised in 2020 (in euros excl. tax)	Re-invoicing of expenses for 2020 (in euros excl. tax)	Duration	Financial conditions	Effective date	Date of signing
Paris-CDG	3417 C	31CI1624	€15,314.67	€6,832.08	5 years	50% rental reduction	1/01/2020	23/11/2020
Paris-CDG	3416	31CI1626	€66,372.17	€27,884.76	5 years	50% rental reduction	1/01/2020	23/11/2020
Paris-CDG	3452 C	31CI1627	€11,684.42	€7,082.24	5 years	50% rental reduction	1/01/2020	23/11/2020
Paris-CDG	1200/1259	31CI0298	€199,045.67	€144,065.29	5 years	60% rental reduction	1/01/2020	30/11/2020
Paris-CDG	1226	31CI0299	€128,529.55	€63,234.37	5 years	60% rental reduction	1/01/2020	30/11/2020
Paris-CDG	1200	31CI1542	€110,157.40	€52,600.32	5 years	60% rental reduction	1/01/2020	4/11/2020
Paris-CDG	1200	31CI1543	€207,710.84	€88,273.16	5 years	60% rental reduction	1/01/2020	4/11/2020
Paris-CDG	1200	31CI1544	€7,449.36	€3,320.12	5 years	60% rental reduction	1/01/2020	4/11/2020
Paris-CDG	1400/1401	31CI1584	€69,690.92	€45,270.80	5 years	60% rental reduction	1/01/2020	18/11/2020
Paris-CDG	1100	31CI1588	€111,536.99	€98,473.92	5 years	60% rental reduction	1/01/2020	18/11/2020
Paris-Issy	1	54AO0015	Not entered in SAP		5 years	No discount	1/01/2020	In progress
Paris-LBG	402	41CI0274	€5,469.32	€1,255.12	5 years	50% rental reduction	1/01/2020	23/11/2020

### Leases signed with the French State – French Ministry for the Ecological and Inclusive Transition – DGAC

pursuant to article 43 of the Aéroports de Paris specifications within the framework of the Agreement signed with the DGAC (French Civil Aviation Authority) on 15 October 2018 (expiry 31 December 2022)

Airport	Building	Contract no.	Rent recognised in 2020 (in euros excl. tax)	Re-invoicing of expenses for 2020 (in euros excl. tax)	Duration	Financial conditions	Effective date	Date of signing
Paris-Charles de Gaulle	5740	31 CI 1558	€5,820.00	€3,272.28	5 years	20% rental reduction	01/01/2018	3/11/2020



## Appendix 1.2 List of leases concluded prior to financial year 2020 with the State pursuant to framework agreements authorised by the Board of Directors of Aéroports de Paris and continued during financial year 2020

### Leases concluded with the State – French Ministry for the Economy, Finance and Recovery prior to 2020 and continued during financial year 2020

pursuant to article 43 of the Aéroports de Paris specifications within the framework of the Memorandum of Understanding signed on 5 March 2015 with the Customs Services (expiry 31/12/2019)

Aerodrome	Building	Contract no.	Rent recognised during the year <sup>1</sup> (in euros excl. tax)	Re-invoicing of expenses during the year <sup>2</sup> (in euros excl. tax)	Duration	Financial conditions	Effective date	Date of signing
Paris-Orly	288	IMOS21 CI0990 (1-2) <sup>3</sup>	€133,599.69	€66,428.20	5 years	60% rental reduction	1/01/2015	20/10/2015
Paris-Orly	517	21CI0433(2)	€4,500.16	0	6 months	No discount	1/01/2020	17/12/2019
Paris-Orly	529	21CI1079	€83,144.67	€60,327.64	5 years and 2 months	40% rental reduction	1/11/2019	17/10/2019
Paris-Orly	Car park 517	21 CI0433(1)	€6,688.24	0	9 years	60% rental reduction	1/01/2009	19/01/2010
Paris-Orly	405	21CI1138 <sup>4</sup>	0	0	6 months	60% rental reduction	1/06/2019	In progress
Paris-Orly	405	21CI1140 <sup>4</sup>	0	0	6 months and 26 days	60% rental reduction	5/06/2019	8/01/2020

<sup>1</sup> It should be noted that the rents recorded include the financial terms defined in the amendments of 2015.

<sup>2</sup> It should be noted that the amount of expenses invoiced includes the financial terms defined by the amendments of 2015.

<sup>3</sup> Two amendments were signed (see Appendix 1.1).

<sup>4</sup> By omission, these leases were not included in the notes for 2019.

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### Leases concluded with the State – Ministry for the Ecological and Inclusive Transition of France prior to 2020 and continued during financial year 2020

pursuant to article 43 of the Aéroports de Paris specifications within the framework of the Agreement signed with the DGAC (French Civil Aviation Authority) on 26 October 2007 and the one signed on 15 October 2018

Aerodrome	Building	Contract no.	Rent recognised during the year (in euros excl. tax)	Re-invoicing of expenses for the year (in euros excl. tax)	Duration	Financial conditions	Effective date	Date of signing
Paris-Charles de Gaulle	3702	31CI1518	€4,846.40	€2,052.45	5 years and 3 months	20% rental reduction	15/09/2017	3/10/2017
Paris-Charles de Gaulle	1261P	CDGE-31CI1494	€61,157.12	€16,812.28	5 years	40% rental reduction	01/01/2018	20/03/2019
Paris-Charles de Gaulle	3630	31 CI1560	€35,041.32	€60,688.40	5 years	20% rental reduction	01/01/2018	3/04/2019
Paris-Le Bourget	Land 406	41CI0250	€17,830.80	€2,858.00	5 years	10% rental reduction	01/01/2018	3/06/2019
Paris-Le Bourget	27	41CI0232	0	0	2 years	10% rental reduction	21/06/2018	In progress
Issy-les-Moulineaux	1	53AO0013	€4,526.44	€990.96	5 years	no rental reduction	01/01/2018	30/09/2019
Toussus-le-noble	Land 127	54CI0102	€23,570.88	€3,932.44	5 years	10% rental reduction	01/01/2018	14/02/2019
Paris-Orly	Land 808	IMOS-2ICI1055	€14,679.18	€84.57	5 years	10% rental reduction	01/01/2018	21/02/2019

### Leases concluded with the State – Ministry for the Ecological and Inclusive Transition of France prior to 2020 and continued during financial year 2020

pursuant to article 36 of the Aéroports de Paris specifications within the framework of the Agreement signed with the French Air Navigation Services (DSNA) on 27 July 2007 (expiry 21 July 2035, if renewed in 2022)

Aerodrome	Building	Contract no.	Rent recognised during the year (in euros excl. tax)	Re-invoicing of expenses for the year (in euros excl. tax)	Duration	Financial conditions	Effective date	Date of signing
Paris-Charles de Gaulle	1213/1205	CDGE-31CI1227	€462,157.68	€115,907.04	4 years	Current rate decision grid	1/01/2018	19/12/2018



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## INFORMATION ON THE DOWNGRADING OF REGULATED AGREEMENTS

By deliberation on 11 December 2019, the Board of Directors adopted an internal charter for related-party agreements entered into by Aéroports de Paris (hereinafter “the Charter”).

The purpose of this Charter is to recall the definition and legal framework of regulated agreements and to determine the criteria used by Aéroports de Paris to qualify these regulated agreements as well as those to identify the agreements that must be considered as free agreements, not subject to the formalities provided for by articles L2 25-38 *et seq.* of the French Commercial Code.

The Charter defines the cases in which agreements must be classified as unrestricted agreements because they relate to a current transaction and entered into under normal conditions.

In view of the criteria defined in the Charter, the Board of Directors, in deliberations on 10 February 2020 and 25 March 2020, qualified certain related-party agreements as unrestricted agreements, which exempts them from the formalities provided for in articles L. 225-38 *et seq.* of the French Commercial Code.

The agreements concerned are as follows:

- ◆ agreement entered into with the Ministry of Defence acting on behalf of the schools of Saint-Cyr-Coëtquidan and the commandement Terre pour le territoire national (French National Territory Land Command);
- ◆ agreement entered into with the Quai Branly-Jacques Chirac museum;
- ◆ agreement entered into with Société du Grand Paris (SGP) relating to the sale of land as part of the works for the extension of metro line 14;
- ◆ agreement with Société du Grand Paris (SGP) relating to compensation for works and studies for the extension of metro line 14;
- ◆ agreement with Société du Grand Paris (SGP) relating to compensation for works and studies for the construction of metro line 18;
- ◆ agreement entered into with Grand Paris Aménagement, public body;
- ◆ framework agreement entered into with the Académies of Créteil, Versailles and Amiens (Regional Education Authorities);
- ◆ partnership agreement relating to the *Georges Guynemer des métiers de l'aérien du Pays de Meaux* training division signed with Air France, *Caisse des dépôts et consignations*, Dassault Aviation, EPIGO, Fédération Nationale de l'Aviation Marchande (National Federation of Commercial Aviation), Groupement des Industries Françaises de l'Aéronautique et du Spatial (French Aerospace Industries Association), ASTech Paris Région competitiveness division, l'école Aéronautique des Cadets du Pays de Meaux (flying school), Les Ailes du Pays de Meaux association, Conseil Régional Île-de-France (Île-de-France Regional Council), Conseil Départemental de Seine et Marne (Seine-et-Marne Departmental Council), Communauté d'Agglomération du Pays de Meaux, Communauté d'Agglomération Roissy Pays de France, Communauté de Communes du Pays de l'Ourcq, Communauté de Communes Plaines et Monts de France, Académie de Créteil, Association pour la Formation aux Métiers de l'Aérien (AFMAé), Paris Est Marne-la-Vallée University and GIP Emploi CDG;
- ◆ agreement entered into with the RATP to compensate for the services and work carried out by your company for the extension of subway line 14 and the work performed at Paris-Charles de Gaulle airport;

- ◆ agreement entered into with Média Aéroports de Paris defining the conditions for the supply of advertising equipment for the Paris Aéroport Startup Day event;
- ◆ agreement entered into with the Société du Grand Paris (SGP), to give a mandate to your company to carry out demolition work on behalf of SGP of building 66 at Paris-Le Bourget airport for the purposes of carrying out the metro line 17 project;
- ◆ agreement entered into with the police prefects of Paris and Val-de-Marne on Rescue and Fire Fighting Services (RFFS) at Paris-Orly Airport;
- ◆ agreement entered into with the Musée d'Orsay and the Musée de l'Orangerie;
- ◆ agreement with Atout France, State Economic Interest Grouping;
- ◆ agreement entered into with the Musée du Louvre, public body;
- ◆ agreements signed with SNCF Réseau, a public company, for a number of assistance contracts as part of the works for CDG Express;
- ◆ agreement with the Régie autonome des transports parisiens (RATP) as part of the renovation of aerial bridge no. 2 of the Paris-Orly Airport;
- ◆ agreement relating to the compensation from Société du Grand Paris concerning the feasibility studies for the implementation of subway 17 (north) and ancillary work at the Paris - Le Bourget Airport;
- ◆ agreement relating to the compensation from Société du Grand Paris related to the feasibility studies for the implementation of subway 17 (north) and ancillary work at the Paris-Charles de Gaulle Airport;
- ◆ compensation agreement by the Société du Grand Paris for the reinforcement and stabilisation of land relating to the construction of a station in the Paris-Orly airport area for future metro lines 14 and 18;
- ◆ agreement relating to the transfer of copyrights with La Réunion des musées nationaux et du Grand Palais, public body;
- ◆ agreement concluded with the Régie Autonome des Transports Parisiens (RATP), a public body, and the Syndicat des Transports d'Île-de-France (STIF) on the tram line linking Villejuif to Athis-Mons;
- ◆ agreement signed with the Régie Autonome des Transports Parisiens (RATP), a public body, and the Syndicat des Transports d'Île-de-France (STIF) on the operating and maintenance procedures for the structures and equipment used for the operation of the T7 tramway;
- ◆ agreement signed with SNCF Mobilités, a public company, for the redevelopment work for the Roissy hub RER train station;
- ◆ agreement signed with the public agency of the Palace, Museum and National Estate of Versailles;
- ◆ agreement entered into with the Réseau Transport d'Electricité;
- ◆ agreement signed with Schiphol Group NV, minority shareholder of your company, for interests in real estate cross-holdings;
- ◆ agreement signed with the City of Paris;
- ◆ agreement with Média Aéroports de Paris, a joint venture between Aéroports de Paris and JC Decaux, concerning the dissemination of communication campaigns.



# ANNUAL FINANCIAL REPORT

This Universal Registration Document includes the aforementioned annual financial report, prepared pursuant to articles L. 451-1-2 of the French Monetary and Financial Code and 222-3 of the AMF General Regulation.

The documents referred to in article 222-3 of the aforementioned Regulation and the corresponding sections of this Universal Registration Document are set out below.

**Annual company financial statements of Aéroports de Paris:** see Section 18 of this Universal Registration Document.

**Consolidated financial statements of Groupe Aéroports de Paris:** see Section 18 of this Universal Registration Document.

**Management report:**

- ◇ analysis of financial position and income: see Sections 7 and 8 of this of this Universal Registration Document;
- ◇ information on the Company's use of financial instruments: see Note 9.5 of the consolidated financial statements;

◇ description of the main risks and uncertainties: see Section 3 of this Universal Registration Document;

◇ factors likely to have a significant effect in the case of a public offer: see sections of Chapters 12 "Administration and executive management bodies", 13 "Compensation and benefits", 14 "Functioning of the Board of Directors and management bodies", 16.1 "Shareholding of the Company" and 16.3 "Change of control of the Company", 19.1 "Information on the share capital" and 19.2 "Provisions of the Articles of Association" of this Universal Registration Document.

**Statement of officers in charge of the Annual Financial Report:** see Section 1 of this Universal Registration Document.

**Statutory Auditors' report on the financial statements:** see Section 18 of this Universal Registration Document.

**Statutory Auditors' report on the consolidated financial statements:** see Section 18 of this Universal Registration Document.





# REPORT ON THE CORPORATE GOVERNANCE OF AÉROPORTS DE PARIS

<b>COMPENSATION</b>	<b>354</b>	<b>ELEMENTS LIKELY TO HAVE AN IMPACT IN THE EVENT OF A PUBLIC OFFER</b>	<b>391</b>
<b>GOVERNANCE</b>	<b>360</b>		

## COMPENSATION

### Compensation policy for 2021 of the executive corporate officer referred to in article L. 22-10-8 of the French Commercial Code

In application of article L. 22-10-8 of the French Commercial Code, the Board of Directors submits for the approval of the General Meeting of Shareholders the compensation policy which describe all the components of the fixed and variable compensation of the Chairman and Chief Executive Officer for financial year 2021.

The compensation policy is in line with Decree no. 2012-915 of 26 July 2012 amending that of 9 August 1953 which capped the compensation of corporate officers of public companies to which this Decree is applicable, including Aéroports de Paris, at €450,000. It consists of a fixed and of a variable portion.

The allocation of the variable portion is based on the achievement of quantitative and qualitative objectives related to the corporate strategy.

The Chairman and CEO is fully mobilized to face the consequences of the health crisis suffered by the entire air transport sector. Its objective is to ensure the long-term future of the company and the conditions for new developments.

Adaptation of the company's economic and social model to the context of an exceptional and lasting crisis is fundamental, including strategic, economic and financial, social considerations, traffic and facilities management. The quantitative objective for the economic performance is the ratio Group EBTDA/revenue.

The goal of providing customers, passengers and Airlines with quality services remains the foundation for the company's commitments and actions. Achievement is measured using the rate of overall satisfaction upon departure (ACI/ASQ index) and is implemented through the group's attractiveness and service policy. In the current period, the company is both a guarantor of compliance with health rules defined by public authorities, and a key driver in proposals designed to promote a safe resumption of traffic.



Sustainable development remains a key strategic issue, which integrates all of the Group's activities. The company maintains its commitments, in particular environmental and social commitments, in particular to support employees in the transformation of the Group.

The proposed compensation is conditioned by this strategic framework. The compensation for financial year 2021 was adopted by the Board of Directors on 17 February 2021 on the advice of the Compensation, Appointments and Corporate Governance Committee and will be submitted for approval by the French Minister of the Economy within the framework of Article 3 of French Decree no. 53-707 of 9 August 1953 (as amended).

We propose that you approve the compensation policy as presented in this report.

Note that the approval of the General Meeting of Shareholders will be required (i) for any changes to the compensation items already approved by the General Meeting of Shareholders, and (ii) for the renewal of Augustin de Romanet's term of office as Chairman and CEO.

Should the General Meeting of Shareholders of 11 May 2021 fail to approve the resolution on the 2021 compensation policy for the Executive Officer, the policy previously approved by the General Meeting of Shareholders of 12 May 2020 in application of article L. 22-10-8 of the French Commercial Code will continue in effect. The Board of Directors will submit a draft resolution on a revised compensation policy for approval to the next General Meeting of Shareholders.

The gross annual amount of the Chairman and CEO's fixed compensation for the year 2021 is set, unchanged, at €350,000.

The Chairman and CEO's maximum annual gross variable compensation is set at €100,000, unchanged. This portion is based on:

- ◇ two quantitative objectives:
  - ◆ ratio Group EBITDA / revenue (weight: 25%),
  - ◆ departing passenger satisfaction (25%);
- ◇ two qualitative objectives:
  - ◆ adaptation of the company's economic and social model (weight = 25%), including strategic, economic and financial, considerations, traffic and facilities management,
  - ◆ according to the corporate purpose of the company, environmental and social commitments (25%):
    - ◆ environment, in particular: preparation for ACA4 certification of Paris region platforms, use of alternative sustainable fuels for 2022 and preparation for the arrival of H2 aircraft, opportunity studies for energy projects on a regional scale, preparation of a greenhouse emission reduction roadmap,
    - ◆ social, in particular: implementation of the mutually agree termination (RCC) agreement, project to adapt employment contracts and standards applicable to ADP SA employees, occupational:health and safety.

The level of performance for each of these objectives ranges from 0.8 to 1.5.

The Board of Directors will assess the extent to which each of these objectives has been reached. The weighting given to each objective defines the fraction of the variable remuneration linked to it.

All of these objectives exclude the impact of items whose exceptional nature would be assessed by the Compensation, Appointments and Governance Committee. The imperatives of management and need to adapt or review the company's strategy, in particular with regard to changes in traffic and health requirements, will be considered.

The Chairman and CEO's annual gross variable compensation for the 2021 financial year will be submitted for the approval of the Minister of the Economy under Article 3 of French Decree no. 53-707 of 9 August 1953. Payment will be subject to approval by the Annual General Meeting of Shareholders to be held in 2022 (called to approve the financial statements for the year ended 31 December 2021) in accordance with the laws in effect.

The Chairman and CEO has a company vehicle and is covered by the contract for contingency insurance and the personal accident policy for employees of Aéroports de Paris. He has no employment contract with Aéroports de Paris and is not entitled to any compensation under a non-competition clause.

The Chairman and CEO does not benefit from any severance bonus or any specific pension scheme. He does not receive any compensation as a director.

The Company has not set up any stock-option or share-purchase schemes that benefit the Chairman and CEO.

Aéroports de Paris has not made any commitments to the Chairman and CEO in terms of compensation, allowances or benefits due or potentially due as a result of taking on, ending or changing their role or after their exercise and, notably, no commitments for retirement benefits or other life annuity benefits.

The maximum amount for the variable component of their compensation has been set as an absolute value, not as a percentage. Decree no. 2012-915 of 26 July 2012 amending that of 9 August 1953 capped the compensation of corporate officers from public companies at €450,000. The fixed compensation proposed by the Board of Directors and approved by the Minister of the Economy for the Chairman and CEO is €350,000. It was also decided that the amount of the variable component payable to the Chairman and CEO could enable the statutorily authorised ceiling to be reached: the maximum amount is therefore predefined by the Board of Directors at €100,000 and expressed as a directly readable monetary value.

The table below shows the equity ratio: it situates the level of compensation of the Chairman and CEO in relation to the average compensation and the median compensation of Aéroports de Paris SA employees. Compensation includes: fixed salary, variable portion, additional amounts (bonuses, family supplement, night and overtime hours). For 2020, the compensation was estimated by taking into account the compensation of the partial employment implemented since 23 March 2020, in order to cover a comparable scope of employee activities. The compensation items linked to the activity have not been adjusted (bonuses, night and overtime hours, mileage allowances).

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Annual compensation received (in euros)	2020	2019	2018	2017	2016
<b>Chairman and CEO</b>					
Compensation	420,000	450,000	450,000	445,500	450,000
<b>Employees</b>					
Average annual compensation	56,757	59,689	58,417	57,881	56,825
Median annual compensation	50,172	54,054	52,779	52,155	51,324
<b>Chairman and CEO/Employee ratio</b>					
Average annual compensation	7.40	7.54	7.0	7.70	7.92
Median annual compensation	8.37	8.32	8.53	8.54	8.77
Group EBITDA	168	1,772	1,961	1,567	1,195

The remuneration of the CEO is capped, and without any change since 2012, regardless of the performance of the company.

## Compensation policy for non-executive corporate officers referred to in article L. 22-10-8 of the French Commercial Code

Non-executive officers are compensated solely based on their attendance at Board of Directors' meetings and at the meetings of its committees involved in defining and monitoring Company strategy.

In 2020, the General Shareholders' Meeting of 12 May decided to increase the annual budget for the compensation of directors and non-voting directors to €500,000 to take into account the appointment of a lead director and the creation of a Corporate Social Responsibility Committee and an increase in the number of meetings.

Note that the compensation is paid:

- ◆ to the State budget for the director appointed by government decree (Article 5 of Order 2014-948 of 20 August 2014);
- ◆ to the French State budget for directors proposed by the State and appointed by the General Meeting of Shareholders, who are civil servants (Article 6 V of the above-mentioned order);
- ◆ to the French State budget for any compensation exceeding a cap set by the regulations in effect for directors proposed by the State and appointed by the General Meeting of Shareholders, who are not civil servants (Article 6 V of the above-mentioned order).

Directors representing employees do not receive any compensation.

Aéroports de Paris has not made any commitments to the non-executive corporate officers in terms of compensation, allowances or benefits due or potentially due as a result of taking, ending or changing their roles or after their exercise and, notably, no commitments for retirement benefits or other life annuity benefits.

## Amount of compensation payable and paid to corporate officers during the 2020 financial year: information referred to in article L. 22-10-9 of the French Commercial Code

### Augustin de Romanet – Chairman and CEO, executive corporate officer of the Company

The following compensation and benefits were paid or allocated to Augustin de Romanet in respect of his mandate as Chairman and CEO of Aéroports de Paris during financial year 2020 in application of the criteria approved by the General Meeting of Shareholders of Aéroports de Paris of 12 May 2020. In accordance with the laws in effect, payment of the components of annual gross variable compensation to the Chairman and CEO for financial year 2020 will be conditional on approval by the Annual General Meeting of Shareholders to be held on 11 May 2021.

The gross annual amount of fixed compensation payable to the Chairman and CEO was €350,000.

The maximum gross variable compensation of the Chairman and CEO is set at €100,000, i.e. 29% of the fixed compensation.

For 2020, it is based on three quantitative objectives (total weight: 50%): Group EBITDA (25%), Group ROCE (15%), passenger satisfaction at departure (10%) and three qualitative objectives (total weight: 50%): supporting the process for the potential privatisation (15%), preparation of the 2021-2025 Strategic Plan and negotiation with the State of the 2021-2025 Economic Regulation Agreement, on the basis of the proposals made by Aéroports de Paris in its public consultation document of April 2019; continuation of the studies so as to make it possible to launch work on Terminal 4 at the beginning of 2021 (15%), environmental and social commitments -Groupe ADP policy to attract and welcome airlines and passengers (20%).

Starting in March 2020, the company suffered an exceptional crisis, which hit the entire air transport sector especially hard, and therefore, had an exceptional impact on the achievement of the objectives.

Achievement of each of these objectives has been reviewed by the Board of Directors on 17 February 2021, on the advice of the Compensation, Appointments and Corporate Governance Committee, and submitted for approval by the French Minister of the Economy within the framework of Article 3 of Decree 53-707 of 9 August 1953 (as amended).

The objectives were achieved, respectively, as follows: 20% for the quantitative objectives (Group EBITDA and Group ROCE unachieved, Customer satisfaction at departure = 100%) and 120% for the qualitative objectives (including supporting the process for a potential privatisation = 100%, Strategic Plan and ERA = 100%, environmental and social commitments, policy to attract and welcome airlines and passengers = 100%).

A detailed report on the accomplishments and criteria was presented to the Compensation, Appointments and Corporate Governance Committee and to the Board of Directors for deliberation.

Given the crisis, the EBITDA and ROCE targets were not met. The ACI/ASQ customer satisfaction rating increased further to 3.89/5.

In terms of qualitative objectives, management continued, in the first half of the year, to prepare the Group for a possible privatisation. The Minister of Economy and Finance announced on June 30 the suspension of the privatization of ADP.

During the first quarter, management was mobilised regarding the strategic procedures for 2020-2025, as well as the Terminal 4 project (actions necessary to achieve the objectives of the 2016-2020 for its last year, determination of the strategic axes of Groupe ADP's Plan for 2021-2025, preparation of proposals for the annual approval of fee levels under the third Economic Regulation Agreement (ERA3), process of preparing the new Economic Regulation Agreement for the period 2021-2025 (CRE4), following the proposal published on 2 April 2019, refinement of draft plans for the future Terminal 4 and preparation of the environmental authorisation application (filed with the competent authority on 20 March 2020).

In 2020, management continued its essential mobilisation to support environmental and social commitments.

In order to give the Group's activity a sustainable outlook, the "carbon neutrality" roadmap for Paris-Orly and Paris-Charles de Gaulle has been secured and the new commitments for biodiversity have been put in place. Work on preparations for the future hydrogen-powered aircraft has started. The corporate purpose has been written into ADP's Articles of Association. The Group's environmental and social charter has been shared with the main international subsidiaries and was signed in December 2020, representing 23 airports. A thousand employees have been trained in ethics. As a result, the Group is still included in the main responsible investment indices (DJSI, ISS-OEKOM Prime, Euronext Vigeo Eiris). In addition, ADP has been involved with local residents and local authorities: on the one hand, to promote employment, through the Cité des Métiers du Grand Roissy - Le Bourget, and, on the other hand, through solidarity actions (600 computers donated for students during lockdown, iPads donated to people in hospital).

As for human resources, ADP has, despite the crisis, laid much emphasis on respecting commitments made in areas such as recruitment and solidarity, particularly with young people, with the maintenance of apprenticeship agreements.

Measures to promote diversity (disability, gender equality at work, employment of young people and seniors) and solidarity were continued, despite the crisis, with the implementation of the two agreements signed at the end of 2019 for 2020-2022. The same is true for preventative measures in the different business lines: in particular, there is a very significant decrease in the frequency rate of work-place accidents with lost time: 11.48 in 2020 vs 12.88 in 2019.

The action also focused on the management of the crisis (furlough schemes, new working arrangements and support for employees, preventive actions in terms of occupational health and safety). The structural adaptation of the company has been initiated, giving priority to social dialogue. A collective agreement was signed unanimously by the three representative trade union organisations on 9 December 2020. A proposed adaptation of the employment contracts and standards applicable to ADP SA employees, including wage moderation measures, was presented in January 2021. The reorganizations will be carried out in 2021.

Management continued its priority investment in its strategy of attracting and welcoming airlines and passengers, the results of which are reflected in its rankings and indicators, including in the trying circumstances of the pandemic. In the current context, the increase in the ACI/ASQ customer satisfaction rating to 3.89 compared to 3.85 in 2019 is a noteworthy achievement, compared with other airports. This objective was achieved, though not all factors expected to increase customer satisfaction could be implemented, as the opening of new installations was postponed. These results are the fruit of a determined policy to concentrate traffic on the best terminals, and of action plans, especially on cleanliness and sanitation. The company was both a guarantor of compliance with health rules defined by public authorities, and a key driver in proposals designed to promote a safe resumption of traffic.

The Chairman and CEO has a company vehicle and is covered by the contract for contingency insurance and the personal accident policy for employees of Aéroports de Paris. He has no employment contract with Aéroports de Paris and is not entitled to any compensation under a non-competition clause.

The Chairman and CEO does not receive multi-year or exceptional variable compensation or any severance bonuses and does not benefit from a specific pension scheme. The Board of Directors acknowledged Augustin de Romanet's decision to waive all compensation for his position as a director of Aéroports de Paris, for which the decision regarding allocation and distribution among the directors was modified by deliberation of the Board of Directors on 24 June 2020.

No stock option plan and no performance share allocation plan have been implemented by the Company for its corporate officers.

No benefits or compensation were paid to Augustin de Romanet by companies controlled by Aéroports de Paris.

The variable portion for 2019 (€100,000) of the Chairman and Chief Executive Officer was paid to him in 2020.

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Compensation awarded (in euros)	2020	2019
Compensation awarded for the financial year	428,507	456,402
Exercising of options allocated during the course of the financial year	-	-
Exercising of performance-related options allocated during the course of the financial year	-	-
Valuation of other long-term compensation plans	None	None
Severance package	None	None
Non-competition benefit	None	None
Supplementary pension scheme	None	None
<b>TOTAL</b>	<b>428,507</b>	<b>456,402</b>

Breakdown of amounts awarded and paid (in euros)	2020		2019	
	Amounts awarded <sup>1</sup>	Amounts paid <sup>2</sup>	Amounts awarded	Amounts paid
Fixed compensation	350,000	350,000	350,000	350,000
Variable compensation		100,000	100,000	100,000
Differed/multi-annual variable compensation	None	None	None	None
Exceptional compensation	-	-	-	-
Director compensation	-	-	-	-
Benefits in kind: car	8,507	8,507	6,402	6,402
<b>TOTAL</b>	<b>428,507</b>	<b>458,507</b>	<b>456,402</b>	<b>456,402</b>

<sup>1</sup> Subject to approval by the Annual General Meeting of Shareholders of the Company on 11 May 2021.

<sup>2</sup> Approval by the General Meeting of Shareholders on 12 May 2020.

## Compensation paid to Board members and non-voting Board members, non-executive corporate officers

### Compensation paid to Board members

The General Meeting of Shareholders of 12 May 2020 decided to increase the annual budget for the compensation of directors and non-voting directors to €500,000 to take into account the appointment of a Senior Director, the creation of a Corporate Social Responsibility committee and the increase in the number of meetings. The scale of distribution of the compensation due per meeting of the Board of Directors and its committees, to the Directors appointed at the General Meeting and to the Director representing the French State, was confirmed as follows, without change, by deliberation of the Board of Directors meeting of 24 June 2020, following the increase in the budget approved by the Minister for the Economy on 6 July 2020:

- ◇ Director: €1,700;
- ◇ Senior Director: €2,500 for the Board of Directors;
- ◇ Committee Chairman: €2,500.

This scale does not include a fixed component.

Augustin de Romanet waived any compensation for his role as a director of Aéroports de Paris.

	Director	Senior Director	Chairman
Board of Directors	€1,700	€2,500	€2,500
Audit and Risk Committee	€1,700	-	€2,500
Strategy and Investment Committee	€1,700	-	€2,500
Compensation, Appointments and Corporate Governance Committee	€1,700	-	€2,500
Corporate Social Responsibility Committee	€1,700	-	€2,500
Ad hoc committees	€1,700	-	€2,500

Gross amount (in euros)	2020	2019
Jacques Gounon	52,800	68,100
Dick Benschop (since 20 May 2019) <sup>1</sup>	13,600	1,700
Jacoba van der Meijs <sup>1</sup>	10,200	17,000
Vinci represented by Xavier Huillard	25,500	32,300
Jos Nijhuis (until 20 May 2019) <sup>1</sup>	-	16,900
Augustin de Romanet	-	-
Predica represented by Françoise Debrus	0	0
Director appointed by the French State - Solenne Lepage (until 31 March 2019)	-	27,200
Director appointed by the French State - Isabelle Bui (since 20 May 2019)	47,600	37,400
Director proposed by the French State and appointed by the General Meeting of Shareholders - Geneviève Chaux-Debry	32,300	37,400
Director proposed by the French State and appointed by the General Meeting of Shareholders - Michel Massoni	22,100	25,500
Director proposed by the French State and appointed by the General Meeting of Shareholders - Jean-Benoît Albertini (since 18 December 2020)	1,700	-
Director proposed by the French State and appointed by the General Meeting of Shareholders - Christophe Mirmand (until 20 August 2020)	11,900	8,500
Director proposed by the French State and appointed by the General Meeting of Shareholders - Fanny Letier (since 20 May 2019)	27,000	11,000
Director proposed by the French State and appointed by the General Meeting of Shareholders - Perrine Vidalenche	28,900	23,800
<b>TOTAL</b>	<b>273,600</b>	<b>306,800</b>

<sup>1</sup> These amounts were paid to Schiphol Nederland B.V., a subsidiary of the Schiphol Group, in application of a receivable assignment agreement.

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## 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 2019 and 2020 financial years, paid in 2020 and 2021:

Gross amount (in euros)	2020	2019
Anne Hidalgo	0	0
Bernard Irion (until 20 May 2019)	-	7,650
Christine Janodet	4,250	8,500
Valérie Pécresse (since 20 May 2019)	3,400	1,700
Patrick Renaud (since 20 May 2019)	8,500	5,950

In the event of an ex-post negative vote on the compensation of directors for the 2020 financial year, article L. 22-10-34 of the French Commercial Code provides that the payment of the amount allocated for the current financial year is suspended until the approval by the next General Meeting of the revised compensation policy.

## GOVERNANCE

### Mandates and positions held in companies by the corporate officers during the 2020 financial year

#### Directors appointed by the General Meeting of Shareholders

// **Augustin de Romanet** (Chairman and Chief Executive Officer of Aéroports de Paris, since 29 November 2012, renewed by the decrees of 24 July 2014 and 29 May 2019)

**DATE OF BIRTH:**

2 April 1961

**NATIONALITY:**

French

**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

**START OF CURRENT MANDATE:**

20 May 2019 (renewed by the General Meeting of Shareholders of 20 May 2019)

**OTHER CURRENT MANDATES AND FUNCTIONS**

**YEARS MANDATES HELD WITHIN THE GROUPE ADP**

**RETAIL AND SERVICES SEGMENT:**

- ◆ Média Aéroports de Paris, a French simplified joint stock company, joint venture with JC Decaux: Chairman and director
- ◆ Société de Distribution Aéroportuaire (SDA), a French simplified joint stock company, joint venture with Lagardère: member of the Board
- ◆ Relay@ADP, a French simplified joint stock company, joint venture with Lagardère: member of the Management Board

**Business Foundation:**

- ◆ Groupe ADP Business Foundation: Chairman

**Other mandates:**

- ◆ Airport Council International (ACI) Europe, an international non-profit organisation based in Belgium: member of the Board of Directors and of the Executive Committee (mandate ended on 28 June 2019 – New mandate started on 1 January 2020)
- ◆ Régie Autonome des Transports parisiens (RATP), public industrial and commercial establishment: director
- ◆ SCOR, listed European company:
  - ◆ Senior Director
  - ◆ Chairman of the Compensation and Appointments Committee
  - ◆ Director of the Crisis Management Committee
  - ◆ Member of the Strategic Committee
  - ◆ Member of the Corporate Social Responsibility, Societal and Sustainable Development Committee
- ◆ Member of the Supervisory Board of Le cercle des économistes SAS, a French company
- ◆ Chairman of the Board of Directors of the Établissement public du domaine national de Chambord (France)
- ◆ Atout France, the French tourism development agency, an Economic Interest Grouping: member of the Board of Directors
- ◆ Paris EUROPLACE, a non-profit: Chairman of the Board of Directors
- ◆ Institut pour l'Innovation Économique et Sociale endowment fund: Director
- ◆ FONDACT, a non-profit: director

**TERMS OF OFFICE AND FUNCTIONS COMPLETED DURING THE PAST FIVE YEARS**

**YEARS MANDATES HELD WITHIN THE GROUPE ADP**

**TAV Group, Turkish public limited companies under Turkish law:**

- ◆ TAV Havalimanlari Holding AS (TAV Airports), a company listed in Turkey, from January 2013 to July 2017: Director and Vice-Chairman of the Board of Directors, Vice-Chairman of the Corporate Governance Committee, Vice-Chairman of the Risk Committee and Vice-Chairman of the Appointments Committee
- ◆ TAV Yatirim Holding AS (TAV Investment), from February 2013 to July 2017: Director and Vice-Chairman of the Board of Directors
- ◆ TAV Tepe Akfen Yatirim Insaat Ve Isletme AS (TAV Construction – *Subsidiary of Tav Yatirim Holding*), from February 2013 to July 2017: Director and Vice-Chairman of the Board of Directors

**Other mandates:**

- ◆ Chairman of the Board of Directors and of the Executive Committee of ACI Europe from June 2015 to June 2017



## // Jacques Gounon

### DATE OF BIRTH:

25 April 1953

### NATIONALITY:

French

### OTHER CURRENT MANDATES AND FUNCTIONS

#### MANDATES WITHIN THE GETLINK (GET SE) GROUP - FORMERLY EUROTUNNEL:

- ◆ Chairman of GETLINK Group (GET SE) a listed European company
- ◆ Chairman of:
  - ◆ Eleclink Limited, a British limited company
  - ◆ Getlink Régions, a French SAS
- ◆ Director of:
  - ◆ France-Manche, a French limited company
  - ◆ The Channel Tunnel Group Limited, a British limited company
  - ◆ Eurotunnel Management Services Limited, a British limited company
  - ◆ Get Elec Limited, a British limited company
  - ◆ London Carex Limited, a British limited company
  - ◆ Le Shuttle Limited, a British limited company
  - ◆ Eurotunnel financial Services Limited, a British limited company
  - ◆ Eurotunnel Finance Limited, a British limited company
  - ◆ Eurotunnel Trustees Limited, a British limited company

#### Other mandate:

- ◆ Groupe Hospitalier Paris Saint-Joseph, foundation

### DATE OF FIRST APPOINTMENT:

Co-opted on 2 July 2008, ratified by the General Meeting of Shareholders of 28 May 2009

### START OF CURRENT MANDATE:

20 May 2019 (renewed by the General Meeting of Shareholders of 20 May 2019)

### TERMS OF OFFICE AND FUNCTIONS COMPLETED DURING THE PAST FIVE YEARS

- ◆ Chairman and Chief Executive Officer of the GETLINK Group (GET SE), a European listed company, from February 2005 to June 2020
- ◆ Chairman and Chief Executive Officer of France-Manche, a French limited company, from June 2005 to June 2020
- ◆ Chairman of Eurotunnel Holdings a French SAS, from July 2017 to June 2020
- ◆ Director of:
  - ◆ Eurotunnel SE, a Belgian company, from March 2006 to June 2020
  - ◆ Eurotunnel Services Limited, limited company, from March 2006 to June 2020

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## // Dick Benschop

### DATE OF BIRTH:

5 November 1957

### NATIONALITY:

Dutch

### OTHER CURRENT MANDATES AND FUNCTIONS

- ◆ Chairman and Chief Executive Officer of Royal Schiphol Group - N.V. Luchthaven Schiphol, a public limited company under Dutch law
- ◆ Chairman of the Board of Directors of Oranje Fonds (the Netherlands)
- ◆ Director of Brisbane Airport Corporation (Australia)
- ◆ Co-Chairman of Schiphol Security and Public Safety Platform (the Netherlands)
- ◆ Member of the Management Board of VNO-NCW Confederation of Netherlands Industry and Employers (the Netherlands)
- ◆ Member of the Supervisory Board of "Stichting Bevordering kwaliteit Leefomgeving Schipholregio" (the Netherlands)
- ◆ Member of the Amsterdam Economic Board (the Netherlands)

### DATE OF FIRST APPOINTMENT:

General Meeting of Shareholders of 20 May 2019

### START OF CURRENT MANDATE:

20 May 2019

### TERMS OF OFFICE AND FUNCTIONS COMPLETED DURING THE PAST FIVE YEARS

- ◆ Chairman and Director of Shell Netherlands (the Netherlands) from 2011 to 2015
- ◆ Director of:
  - ◆ Shell Petroleum Company SB (Brunei - Asia) from February 2016 to April 2018
  - ◆ Shell Development BV (Kazakhstan) from February 2016 to April 2018
  - ◆ North Caspian Operating Company NV (the Netherlands) from April 2017 to April 2018
  - ◆ Private Oil Holdings Oman Ltd (the Netherlands) from June 2017 to April 2018
- ◆ Substitute Director of PDO Oil Board (Oman) from 2017 to April 2018

**// Jacoba van der Meijs**

**DATE OF BIRTH:**

26 January 1966

**NATIONALITY:**

Dutch

**DATE OF FIRST APPOINTMENT:**

Co-opted by the Board of Directors on 23 May 2017 to replace Els de Groot

Renewed by the General Meeting of Shareholders of 20 May 2019

**START OF CURRENT MANDATE:**

20 May 2019

**OTHER CURRENT MANDATES AND FUNCTIONS**

- ◆ Member of the Management Board and Chief Financial Officer of Royal Schiphol Group – NV Luchthaven Schiphol (company subject to Dutch law)
- ◆ Non-Executive Director of the Supervisory Board and Chairwoman of the Audit Committee of Kendrion NV, a listed Dutch Company (the Netherlands)
- ◆ Member of the Board of Directors of Brisbane Airport Corporation (Australia)
- ◆ Member of the Board of Directors and Treasurer of the Nederland Distributie Land (NDL) non-profit organisation

**TERMS OF OFFICE AND FUNCTIONS COMPLETED DURING THE PAST FIVE YEARS**

- ◆ Non-Executive Director of the Supervisory Board, member of the Audit Committee and member of the Health, Safety, Security, Environment and Quality Committee of Koole Terminals (the Netherlands) from September 2016 to June 2017
- ◆ Vice-Chairwoman Finance Projects for Shell Global Solutions (the Netherlands), from 2009 to September 2016

**// Xavier Huillard – PERMANENT REPRESENTATIVE OF VINCI**

**DATE OF BIRTH:**

27 June 1954

**NATIONALITY:**

French

**DATE OF FIRST APPOINTMENT:**

Vinci appointed as a Director 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)

End of term of Vinci by resignation on 15 December 2020

**OTHER CURRENT MANDATES AND FUNCTIONS**

**Mandates held within the Vinci Group:**

- ◆ Chairman and CEO of VINCI, a French listed limited company
- ◆ Chairman of Vinci Concessions, SAS, French company
- ◆ Chairman of the Supervisory Board of VINCI Deutschland GmbH
- ◆ Permanent representative of VINCI, Director on the Board of Directors of:
  - ◆ VINCI Energies, a French limited company
  - ◆ La Fabrique de la Cité, Endowment Fund
- ◆ Director of Kansai Airports, Kabustiki Kaisha, a Japanese company
- ◆ Permanent representative of SNEL, Director on the Board of Directors of ASF, a French limited company
- ◆ Permanent representative of Vinci Autoroutes, Director on the Board of Directors of Cofiroute, a French limited company
- ◆ Chairman of Fondation d'entreprise VINCI pour la Cité

**Other mandates:**

- ◆ Director and Chairman of the Compensation Committee of Air Liquide, a French listed limited company
- ◆ Member of the Institut de l'Entreprise Committee
- ◆ Director of Association Aurore

**TERMS OF OFFICE AND FUNCTIONS COMPLETED DURING THE PAST FIVE YEARS**

- ◆ Permanent representative of Vinci, Director on the Board of Directors of Aéroports de Paris, from 14 July 2014 to 15 December 2020.

**Mandates that have expired within the Vinci Group:**

- ◆ Permanent representative of Vinci, Director on the Board of Directors of Eurovia, a French simplified joint-stock company (from 2008 to 2015)

**Other mandates:**

- ◆ Chairman of the Institut de l'Entreprise, from 2011 to 2017
- ◆ Vice-Chairman of Association Aurore, from 2004 to 2019

## // Françoise debrus – PERMANENT REPRESENTATIVE OF PREDICA, INDEPENDENT LEAD DIRECTOR

### DATE OF BIRTH:

19 April 1960

### NATIONALITY:

French

### OTHER CURRENT MANDATES AND FUNCTIONS

◆ Director of Investments, Crédit Agricole Assurances Solutions

#### Other mandates at Predica:

- ◆ Permanent representative of Predica, Director and member of the Audit Committee and of the Appointments and Compensation Committee of Korian, a limited company listed in France
- ◆ Member of the Supervisory Board and of the Audit Committee of Altarea SCA, listed in France
- ◆ Member of the Board of Directors and of the Audit Committee of Semmaris, a semi-public French company
- ◆ Member of the Board of Directors of Comexposium, a limited company listed in France
- ◆ Member of the Board of Directors and of the Audit Committee of Française des Jeux (FDJ), a limited company listed in France

### DATE OF FIRST APPOINTMENT:

Predica appointed as a Director 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)

### TERMS OF OFFICE AND FUNCTIONS COMPLETED DURING THE PAST FIVE YEARS

- ◆ Permanent representative of Crédit Agricole Assurance, Director of Générale de Santé, listed limited company from June 2015 to December 2015
- ◆ Permanent representative of Predica, Director and member of the Audit Committee:
  - ◆ EUROSIC, a limited company, from June 2011 to August 2017
- ◆ Director of:
  - ◆ RAMSAY SANTE, a limited company, from March 2009 to June 2015
  - ◆ Foncière Développement Logements, a limited company, from March 2009 to January 2016
  - ◆ Beni Stabili, an Italian listed company (SIIC) from April 2013 to November 2016
  - ◆ Member of the Supervisory Board and member of the Audit Committee of COVIVIO Hôtels, SCA listed, France, from March 2009 to February 2020

## Director representing the French State

### // Isabelle Bui

### DATE OF BIRTH:

15 February 1982

### NATIONALITY:

French

### OTHER CURRENT MANDATES AND FUNCTIONS

- ◆ Director of Transport Acquisitions – Agence des participations de l'État – Ministry of the Economy and Finance
- ◆ Member of the Board of Directors representing the French State:
  - ◆ Engie, a listed French limited company
  - ◆ SNCF Mobilités (ex. SNCF) – Public industrial and commercial establishment

### DATE OF FIRST APPOINTMENT:

Decree of 20 May 2019, replacing Ms Solenne Lepage

### START OF CURRENT MANDATE:

11 May 2017

### TERMS OF OFFICE AND FUNCTIONS COMPLETED DURING THE PAST FIVE YEARS

- ◆ RATP (Régie Autonome des Transports Parisiens) – Public industrial and commercial establishment, from June 2019 to June 2020
- ◆ Director of La Monnaie de Paris (EPIC) from June 2014 to 2016
- ◆ Secretary General of the Club de Paris at the Directorate-General for Treasury, Ministry of Economy and Finance, from 2017 to 2019
- ◆ Bureau Chief of the banking and payment services office of the Directorate-General for Treasury, Ministry of Economy and Finance, from 2014 to 2017

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## 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

**OTHER CURRENT MANDATES AND FUNCTIONS**

- ◆ Secretary General at the Ministry of the Interior – Senior defence official and senior official in charge of sustainable development in the same ministry

**DATE OF FIRST APPOINTMENT:**

Co-opted, on the proposal of the French State, at the Board of Directors meeting of 13 November 2020, to replace Mr Christophe Mirmand – Ratification to be submitted to the next General Meeting of Shareholders on 11 May 2021.

**START OF CURRENT MANDATE:**

11 May 2017

**TERMS OF OFFICE AND FUNCTIONS COMPLETED DURING THE PAST FIVE YEARS**

- ◆ Prefect of Essonne from April 2018 to May 2018
- ◆ 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 April 2017 to May 2017
- ◆ Prefect of Vendée, from August 2013 to July 2017

### // Geneviève Chaux Debry

**DATE OF BIRTH:**

18 June 1958

**NATIONALITY:**

French

**OTHER CURRENT MANDATES AND FUNCTIONS**

- ◆ Chairwoman of the Supervisory Board of Aéroport de Bordeaux-Mérignac, a French non-listed limited company
- ◆ Honorary senior civil servant

**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

**TERMS OF OFFICE AND FUNCTIONS COMPLETED DURING THE PAST FIVE YEARS**

- ◆ Rapporteur at the Cour des Comptes (French State Audit Office) from April 2013 to July 2015

### // Fanny Letier

**DATE OF BIRTH:**

15 March 1979

**NATIONALITY:**

French

**OTHER CURRENT MANDATES AND FUNCTIONS**

- ◆ Co-founder and CEO of Geneo Capital Entrepreneur, a management fund to support SME and mid-market company growth in France
- ◆ Chairwoman of G4 partners, a management company, France
- ◆ Director of bioMérieux, a listed French limited company
- ◆ Director of the Institut français des administrateurs (IFA)
- ◆ Senior civil servant

**START OF CURRENT MANDATE:**

20 May 2019, appointed by the General Meeting of Shareholders of 20 May 2019, on proposal by the French State

**TERMS OF OFFICE AND FUNCTIONS COMPLETED DURING THE PAST FIVE YEARS**

- ◆ Executive Director responsible for the SME equity division and support coordination and member of the Executive Committee of BPIFrance (from 2015 to 2018)
- ◆ CEO of BPIFrance Investissements Régions from September 2013 to March 2015
- ◆ Director of Nexans, a French listed company, from May 2014 to June 2020

## // Michel Massoni

**DATE OF BIRTH:**

20 September 1950

**NATIONALITY:**

French

**DATE OF FIRST APPOINTMENT:**

Decree of 26 April 2013, to replace Régine Bréhier

**RENEWAL OF MANDATE:**

Decree of 11 July 2014

**START OF CURRENT MANDATE:**

11 May 2017, renewed by the General Meeting of Shareholders, on proposal by the French State

**OTHER CURRENT MANDATES AND FUNCTIONS**

- ◆ Associate member of the General Council for the Environment and Sustainable Development - Ministry for Ecological and Inclusive Transition

**TERMS OF OFFICE AND FUNCTIONS COMPLETED DURING THE PAST FIVE YEARS**

- ◆ Coordinator of the Economy and Regulation college at the Ministry for Ecological and Inclusive Transition from October 2007 to October 2017
- ◆ Chairman of the Board of Directors of the Public Railway Safety Establishment, from August 2015 to December 2017

## // PERRINE VIDALENCHE

**DATE OF BIRTH:**

26 December 1956

**NATIONALITY:**

French

**DATE OF APPOINTMENT:**

Appointed by the General Meeting of Shareholders of 11 May 2017, on proposal by the French State

**START OF CURRENT MANDATE:**

11 May 2017

**OTHER CURRENT MANDATES AND FUNCTIONS**

- ◆ Independent Director and member of the Risk Committee and of the Compensation Committee of Orange Bank, a French limited company with a Board of Directors
- ◆ Member of the Supervisory Board and of the Audit Committee of CDC Habitat, a semi-public French limited company and real estate subsidiary of Caisse des Dépôts
- ◆ Independent Director and Chairwoman of the Audit Committee of Ceetrus, a French limited company with a Board of Directors
- ◆ Chairwoman of the Audit Committee and member of the Supervisory Board of Semop - Gare du Nord 2024, a semi-public, French single purpose company

**TERMS OF OFFICE AND FUNCTIONS COMPLETED DURING THE PAST FIVE YEARS****Mandates within the Crédit Immobilier Group**

- ◆ Deputy CEO of Crédit Immobilier de France, a limited company with a Board of Directors, from 2013 to June 2016
- ◆ Director of Cautialis, a cooperative mutual guarantee society, from 2014 to January 2016
- ◆ Director and member of the Audit Committee and of the Compensation Committee of Banque Patrimoine Immobilier, a limited company with a Board of Directors, from 2013 to December 2015
- ◆ Director of the CIF Ouest finance company, a limited company with a Board of Directors, from 2013 to December 2015

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## Directors representing employees

### // Brigitte Blanc

**DATE OF BIRTH:**

25 November 1962

**NATIONALITY:**

French

**DATE OF FIRST APPOINTMENT:**

15 July 2014, elected on 20 May 2014

**START OF CURRENT MANDATE:**

15 July 2019 (re-elected on 22 May 2019)

**SPONSORED BY THE:**

CGT union

**OTHER CURRENT MANDATES AND FUNCTIONS**

- ◇ Aéroports de Paris Cross-divisional Affairs Executive in charge of monitoring the customer relationship with the French Civil Aviation Authority (SNAsRP) for Paris-Charles de Gaulle and Paris-Le Bourget
- ◇ Director representing the employees at the Fondation d'Entreprise Groupe ADP

**TERMS OF OFFICE AND FUNCTIONS COMPLETED DURING THE PAST FIVE YEARS**

- ◇ None

### // Fayçal Dekkiche

**DATE OF BIRTH:**

10 May 1966

**NATIONALITY:**

Algerian

**DATE OF APPOINTMENT:**

Elected on 22 May 2019

**START OF CURRENT MANDATE:**

15 July 2019

**SPONSORED BY THE:**

CFE-CGC union

**OTHER CURRENT MANDATES AND FUNCTIONS**

- ◇ Aéroports de Paris Operations Security Coordinator within Paris-Charles de Gaulle Airport management

**TERMS OF OFFICE AND FUNCTIONS COMPLETED DURING THE PAST FIVE YEARS**

- ◇ None

### // Nancy Dunant

**DATE OF BIRTH:**

17 November 1962

**NATIONALITY:**

French

**DATE OF APPOINTMENT:**

Elected on 22 May 2019

**START OF CURRENT MANDATE:**

15 July 2019

**SPONSORED BY THE:**

CFE-CGC union

**OTHER CURRENT MANDATES AND FUNCTIONS**

- ◇ Responsible for the internal control unit of Aéroports de Paris within the Services, Logistics and Purchasing Division

**TERMS OF OFFICE AND FUNCTIONS COMPLETED DURING THE PAST FIVE YEARS**

- ◇ None



## // Frédéric Gillet

**DATE OF BIRTH:**

19 February 1972

**NATIONALITY:**

French

**DATE OF FIRST APPOINTMENT:**

15 July 2014, elected on 20 May 2014

**START OF CURRENT MANDATE:**

15 July 2019 (re-elected on 22 May 2019)

**SPONSORED BY THE:**

CFDT union

**OTHER CURRENT MANDATES AND FUNCTIONS**

- ◇ Aéroports de Paris firefighter at Paris-Charles de Gaulle

**TERMS OF OFFICE AND FUNCTIONS COMPLETED DURING THE PAST FIVE YEARS**

- ◇ None

## // Jean-Paul Jouvent

**DATE OF BIRTH:**

31 January 1961

**NATIONALITY:**

French

**DATE OF FIRST APPOINTMENT:**

18 December 2008, renewed on 15 July 2014

**START OF CURRENT MANDATE:**

15 July 2019 (re-elected on 22 May 2019)

**SPONSORED BY THE:**

UNSA/SAPAP union

**OTHER CURRENT MANDATES AND FUNCTIONS**

- ◇ Head of the Employee Savings and Shareholdings Division in the Aéroports de Paris' Human Resources Division

- ◇ Chairman of the Supervisory Board of:

- ◆ FCPE ADP DIVERSIFIE PRUDENT
- ◆ FCPE ADP DIVERSIFIE DYNAMIQUE
- ◆ FCPE ADP ACTIONNARIAT SALARIÉ
- ◆ FCPE ADP OBLIGATIONS

**TERMS OF OFFICE AND FUNCTIONS COMPLETED DURING THE PAST FIVE YEARS**

- ◇ None

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## // Joel Vidy

**DATE OF BIRTH:**

30 December 1960

**NATIONALITY:**

French

**DATE OF FIRST APPOINTMENT:**

1 March 2018 replacing Frédéric Mouglin

**START OF CURRENT MANDATE:**

15 July 2019 (re-elected on 22 May 2019)

**SPONSORED BY THE:**

CGT union

**OTHER CURRENT MANDATES AND FUNCTIONS**

- ◇ Planning and Scheduling Technician at the Technical Process and Luggage Division at Paris-Orly airport

**TERMS OF OFFICE AND FUNCTIONS COMPLETED DURING THE PAST FIVE YEARS**

- ◇ None

## Non-voting Board members

### // Anne Hidalgo

**DATE OF BIRTH:**

19 June 1959

**NATIONALITY:**

French

**DATE OF APPOINTMENT:**

Provisionally appointed by the Board of Directors meeting of 8 July 2015 and ratified by the General Meeting of Shareholders of 3 May 2016

**START OF CURRENT MANDATE:**

20 May 2019, renewed by the General Meeting of Shareholders of 20 May 2019

**OTHER CURRENT MANDATES AND FUNCTIONS**

- ◆ Mayor of Paris
- ◆ Chairwoman of the Supervisory Board of the Paris Public Hospital Authority (APHP) - Public health establishment
- ◆ Vice-Chairman of Métropole du Grand Paris, public institution for inter-municipal cooperation
- ◆ Chairwoman of Société de livraison des ouvrages olympiques, a public establishment
- ◆ Vice Chairwoman of the Organising Committee for the Olympic Games, a 1901 law non-profit

**TERMS OF OFFICE AND FUNCTIONS COMPLETED DURING THE PAST FIVE YEARS**

- ◆ Chairwoman of Cities Climate Leadership Group (C 40), (non-profit) from August 2016 to December 2019
- ◆ Chairwoman of the Departmental Council - Public Community from April 2014 to January 2019

### // Christine Janodet

**DATE OF BIRTH:**

29 September 1956

**NATIONALITY:**

French

**DATE OF FIRST APPOINTMENT:**

General Meeting of Shareholders of 28 May 2009, renewed by the General Meeting of Shareholders of 15 May 2014

**START OF CURRENT MANDATE:**

20 May 2019, renewed by the General Meeting of Shareholders of 20 May 2019

**OTHER CURRENT MANDATES AND FUNCTIONS**

- ◆ Mayor of Orly
- ◆ Departmental Councillor for the Val-de-Marne
- ◆ Vice Chairwoman of Grand Orly Seine Bièvres (GOSB), a regional public establishment
- ◆ Director of Valophis, HLM office
- ◆ Metropolitan Councillor of Greater Paris (MGP), public institution for inter-municipal cooperation

**TERMS OF OFFICE AND FUNCTIONS COMPLETED DURING THE PAST FIVE YEARS**

- ◆ None

## // Valérie Péresse

### DATE OF BIRTH:

14 July 1967

### NATIONALITY:

French

### OTHER CURRENT MANDATES AND FUNCTIONS

- ◆ Chairwoman of the Île-de-France regional council
- ◆ Chairwoman of the Board of Directors of the Établissement public d'aménagement Paris-Saclay (EPAPS)
- ◆ Chairwoman of the Board of Directors of Grand Paris aménagement (EPIC)
- ◆ First Vice Chairwoman of the Association des régions de France (ARF)
- ◆ Chairwoman (in her professional capacity) of the Board of Directors of IDF Mobilités
- ◆ Chairwoman (in her professional capacity) of the Institut Paris Région (formerly IAU)
- ◆ Member (in her professional capacity) of the Supervisory Board of Société du Grand Paris
- ◆ Member of the Board of Directors of the Fondation Université de Paris, a foundation
- ◆ Community councillor of the Versailles Grand Parc community council, urban community
- ◆ Municipal councillor of the City Council of Vélizy-Villacoublay, local authority
- ◆ Member of the Board of Directors of SNCF Réseau, a limited company
- ◆ Chairwoman of the Board of Directors of Établissement public Foncier d'Île-de-France, a public industrial and commercial establishment
- ◆ Member of the Board of Directors of the Organising Committee for the Olympic and Paralympic Games (OCOG), declared non-profit
- ◆ Member of the Board of Directors of the Olympic Delivery Authority (SOLIDEO), a public institution.

### START OF CURRENT MANDATE:

20 May 2019, renewed by the General Meeting of Shareholders of 20 May 2019

### TERMS OF OFFICE AND FUNCTIONS COMPLETED DURING THE PAST FIVE YEARS

- ◆ Former Deputy for Yvelines (2<sup>nd</sup> district: Vélizy-Chevreuse) from June 2012 to January 2016
- ◆ Former counsel at the Council of State from February 1995 to November 2015
- ◆ Member, as the representative of STIF, of the Supervisory Board of SNCF from December 2015 to December 2019

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## // Patrick Renaud

### DATE OF BIRTH:

6 August 1947

### NATIONALITY:

French

### OTHER CURRENT MANDATES AND FUNCTIONS

- ◆ Chairman of the Club des Acteurs du Grand Roissy
- ◆ Chairman of Euro Carex and Roissy Carex
- ◆ Director of Grand Paris Aménagement
- ◆ Member of the Club des Acteurs du Grand Paris Committee
- ◆ Director of the NGO Acting for Life

### START OF CURRENT MANDATE:

20 May 2019, appointed by the General Meeting of Shareholders of 20 May 2019

### TERMS OF OFFICE AND FUNCTIONS COMPLETED DURING THE PAST FIVE YEARS

- ◆ Chairman of Communauté d'Agglomération Roissy Pays de France from March 2016 to July 2020
- ◆ Member of the bureau of the Club des Acteurs du Grand Roissy from March 2018 to July 2020
- ◆ Chairman of the Association des Collectivités du Grand Roissy from 2011 to 2016
- ◆ Chairman of Communauté d'Agglomération Roissy Porte de France from 2001 to 2016
- ◆ Chairman of Roissy Développement, an economic development agency of the Communauté d'Agglomération Roissy Porte de France, from 2014 to 2015
- ◆ Chairman of the Roissy Dev-Aerotropolis economic development agency from 2016 to 2020
- ◆ First Deputy Mayor of Roissy-en-France, Val d'Oise from 1983 to 2020

## Agreements reached directly or via a third party between, on the one hand, a corporate officer or one of the shareholders with more than 10% of the voting rights of Aéroports de Paris and, on the other, another company controlled by Aéroports de Paris as meant by article L. 233-3 of the French Commercial Code, with the exception of agreements related to current operations agreed under normal terms and conditions

During the financial year ended on 31 December 2020, no agreements were reached directly or *via* a third party between, on the one hand, a corporate officer or one of the shareholders with more than 10% of the voting rights of Aéroports de Paris and, on the other, another company controlled by Aéroports de Paris as meant by article L. 233-3 of the French Commercial Code, with the exception of agreements related to current operations agreed under normal terms and conditions.

## Summary of the delegations in effect granted by the General Meeting for capital increases

The table below summarises the financial delegations agreed by the Aéroports de Paris' Combined General Meeting of 12 May 2020 that were in effect at the date of publication of this document. None of these delegations was used during the 2020 financial year.

Purpose of the financial authorisations/delegations granted to the Board of Directors currently in effect	Maximum nominal amount (26-month authorisation)
Share capital increase <sup>a</sup> with preservation of the pre-emptive subscription rights. Price: set by the Board of Directors in accordance with the applicable legal provisions.	Share capital increase: €97 million <sup>P 6</sup> (i.e. approximately 33% of the capital) Issue of securities giving access to debt: €500 million
Share capital increase <sup>a</sup> with removal of preferential subscription rights, by public offering (excluding private placement). 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. 225-119 of the French Commercial Code) <sup>c</sup> .	Share capital increase: €29 million <sup>P 6</sup> (i.e. approximately 10% of the capital) Issue of securities giving access to debt: €500 million <sup>2</sup>
Share capital increase <sup>a</sup> with removal of the pre-emptive subscription right through a private placement offer. 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.	Share capital increase: €29 million <sup>P 3 [6]</sup> (i.e. approximately 10% of the capital) Issue of securities giving access to debt: €500 million <sup>2</sup>
Increase in the number of securities in the case of an issue with or without pre-emptive subscription rights. Price: same rules as those applicable to the delegation for which the number of shares is increased.	Increase in the number of securities to be issued: 15% of the original issue <sup>P 4 [6]</sup>
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. 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.	Share capital increase: €97 million <sup>5</sup> (i.e. approximately 33% of the capital)
Share capital increase <sup>b</sup> reserved for subscribers of an Employee Savings Scheme Price: set in accordance with the provisions of the French Labour Code (article L. 3332-19 et seq.) and not higher than the average price listed for the last 20 trading sessions preceding the setting of the subscription opening date and not more than 20% below (or 30% when the lock-up period of the plan is more than or equal to 10 years) this average <sup>d</sup>	Share capital increase: €2.9 million <sup>P 3</sup> (i.e. approximately 1% of the capital)

**Purpose of the financial authorisations/delegations granted  
to the Board of Directors currently in effect**
**Maximum nominal amount  
(26-month authorisation)**

Share capital increase<sup>b</sup> in payment for a public exchange offer initiated by the Company.

Exchange ratio, amount of the balance, number of shares contributed, price, allocation to balance sheet "Contribution premium" liabilities: set by the Board of Directors in accordance with applicable legal provisions.

Share capital increase: €29 million<sup>P 3</sup>  
(i.e. approximately 10% of the capital)  
Issue of securities giving access to debt: €500 million<sup>2</sup>

Share capital increase<sup>b</sup> with a view to payment of the contributions in kind.

Price: the Board of Directors sets the number of shares to be issued and their characteristics in accordance with the applicable legal provisions.

Share capital increase: 10% of share capital at the time of the issue<sup>P 3</sup>

- ◇ Overall ceiling for dilutive capital increases: €97 million (i.e. around 33% of the share capital)
- ◇ Global cap to which the following sub-caps are added:
  - €97 million, or approximately 33% of the capital for share capital increases with preservation of pre-emptive subscription rights<sup>1</sup>;
  - €29 million, or approximately 10% of the capital for share capital increases with removal of pre-emptive subscription rights<sup>3</sup>;
  - €29 million, or approximately 10% of the capital for share capital increases during public offer periods<sup>6</sup>.

Dilutive share capital increase (global cap).

Increases in the share capital during public offer periods (global cap). For resolutions 23, 24, 25 and (when used in connection with an issue under resolutions 23, 24 or 25) 26.

Global cap for share capital increases during public offer periods: €29 million<sup>P 3</sup> i.e. approximately 10% of the capital

**Caps:**

<sup>P</sup> With attribution to the global cap for dilutive capital increases of €97 million par value.

<sup>1</sup> With attribution to the sub-cap for capital increases with preservation of pre-emptive subscription rights of €97 million par value.

<sup>2</sup> With attribution to the global cap for issues of Company debt securities of €500 million.

<sup>3</sup> With attribution to the sub-cap for capital increases with removal of pre-emptive subscription rights of €29 million par value.

<sup>4</sup> With, for an issue with preservation of pre-emptive subscription rights, attribution to the cap 1 and for an issue with removal of pre-emptive subscription rights, attribution to the cap 3.

<sup>5</sup> Without attribution to the global cap for dilutive capital increases.

<sup>6</sup> With attribution to the sub-cap for capital increases of €29 million par value in the event of a capital increase during the period of an offer on the Company.

**Notes:**

<sup>a</sup> Issue of Company shares or securities giving access to the capital of the Company or of a subsidiary.

<sup>b</sup> Issue of Company shares or securities giving access to the capital of the Company.

<sup>c</sup> Given that in the event of the issue of securities giving access to the capital, the issue price will be such that the amount immediately received by ADP (or the subsidiary in question in the event of an issue of securities giving access to the ordinary shares of a subsidiary) increased, where applicable, by that which may be received by it (or the subsidiary in question) at a later time, will be at least equal to the same minimum amount provided for by law.

<sup>d</sup> The Board of Directors is authorised to reduce or eliminate the discount provided for in Articles L. 3332-19 et seq. of the French Labour Code within legal and regulatory limits, if it deems it necessary, in order to take into account legal, accounting, tax and social regulations applicable locally. The Board of Directors is also authorised to allocate free shares to said beneficiaries, in addition to the shares or securities which are equity securities giving access to capital to be subscribed in cash, shares or securities which are equity securities giving access to capital to be issued or already issued in substitution for all or part of the discount provided for in Articles L. 3332-10 et seq. of the French Labour Code and/or as a contribution, within the legal and regulatory limits applicable under Articles L. 3332-10 et seq. and L. 3332-18 et seq. of the French Labour Code.



## Composition of the Board of Directors and conditions for preparing and organising its work

Since 22 July 2005, Aéroports de Paris has been a limited company with a Board of Directors whose securities have been admitted for trading on a regulated market (Euronext Paris) since 16 June 2006.

### Composition of the Board of Directors as of 31 December 2020

The Company has been managed by a Board of Directors since 11 May 2017, in accordance with Order no. 2014-948 of 20 August 2014 on governance and the capital transactions of companies with public shareholding and Article 13 of the Articles of Association of Aéroports de Paris.

The Board of Directors consists of three to eighteen members in accordance with Article 13 of the Company's Articles of Association. As of 31 December 2020, it comprises five directors appointed by the General Meeting of Shareholders, one director representing the French State, five directors proposed by the French State and appointed by the General Meeting of Shareholders, and six directors representing employees.

The shareholders, at the General Meeting of Shareholders of 20 May 2019, renewed the mandates of Augustin de Romanet, Jacques Gounon, Jacoba van der Meijs, Vinci, represented by Xavier Huillard, and Predica Prévoyance Dialogue from Crédit Agricole, represented by Françoise Debrus, and appointed Dirk Benschop. On 15 December 2020, Vinci resigned from its position as director of the company.

In application of the above-mentioned order, the director representing the French State is Isabelle Bui. She was appointed by decree on 20 May 2019 to replace Solenne Lepage who resigned on 31 March 2019. On the proposal of the French State, the General Meeting of Shareholders of 11 May 2017 and 20 May 2019 appointed Michel Massoni, Geneviève Chauv Debry, Perrine Vidalenche, Fanny Letier and Christophe Mirmand (who resigned on 20 August 2020).

The directors representing employees were elected on 22 May 2019, in line with the law of 26 July 1983 on the democratisation of the public sector, by the employees of Aéroports de Paris and certain subsidiaries. They are Brigitte Blanc (CGT), Nancy Dunant (CFE/CGC), Fayçal Dekkiche (CFE/CGC), Frédéric Gillet (CFDT), Jean-Paul Jouvent (UNSA/SAPAP) and Joël Vidy (CGT).

In application of Article 13 of the Articles of Association, non-voting Board members attend meetings of the Board of Directors in an advisory capacity. Anne Hidalgo, Christine Janodet, Valérie Péresse and Patrick Renaud were appointed or renewed as non-voting Board members by the General Meeting of Shareholders of 20 May 2019.

Pursuant to Article 13 of the Company's Articles of Association, the mandate for directors and non-voting Board members is for five years.

Article R. 251-1 of the French Civil Aviation Code makes provision for the minister in charge of civil aviation to appoint by decree a Government commissioner and a deputy Government commissioner entitled to sit on the Aéroports de Paris Board of Directors in a consultative capacity. Damien Cazé, Director General of the French Civil Aviation Authority and Marc Borel, Director of Air Transport, were appointed Government Commissioner and Deputy Government Commissioner, respectively, at Aéroports de Paris by order of the Civil Aviation Minister on 26 October 2020 and 15 June 2015.

Jean-Marc Delion, Economic and Financial Controller, and Thierry Bouchet, appointed Secretary of the Social and Economic Committee, also attend the Board of Directors meetings without voting rights.

## Description of the diversity policy applied to the members of the Board of Directors, its objectives, its implementation methods and the results obtained during financial year 2020

The policy of balanced representation and diversity applied to the composition of the Board of Directors takes into account the complexity and the many different activities of Groupe ADP. Both the organisation of the Board and its composition are appropriate with regard to the shareholding, the nature of Aéroports de Paris' core business and, in particular, its public service mission as an airport.

Given Aéroports de Paris' activities, directors are selected from among representatives of the air transport world, managers of major French and international industrial companies and experts in the environmental fields in which the Company operates. The directors representing employees also contribute their point of view on subjects discussed. In addition, debates are enriched by two foreign directors. Lastly, discussions are clarified by the non-voting Board members, who have valuable experience in the areas of the greater Paris region where the airports are located.

The composition, with diverse and complementary profiles, ensures discussions with a range of relevant outlooks. All the directors are jointly responsible for developing collective operations, which is a necessary prerequisite for high quality management. The goal is to guarantee shareholders and the market that it will carry out its duties competently, independently and objectively. The composition of the committees is based on the same principles of balanced composition.

The age of the members of the Board of Directors is balanced, ranging from 38 to 70, and averaging 57. As regards the balanced representation of women and men, of the eleven directors in question (the directors elected by employees are excluded from the calculation) as of 31 December 2020, six were women, *i.e.* 55% and five were men, *i.e.* 45%.

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 2020. The provisions are a continuation of agreements which reflect the Company's long-standing commitment to ensuring equal opportunity. Two new three-year agreements were signed in 2019, for the 2020-2022 period, on gender equality on the one hand, and on the employment of disabled people on the other. The provisions concerning young people and seniors are included in the 2019-2021 agreement on the forward-looking management of jobs and skills. This policy was discussed by the Board of Directors on 14 October 2020.

With regard to gender equality in particular, the 2020-2022 agreement sets targets to mobilise stakeholders and change mentalities in favour of greater gender equality in teams, improving gender equality for all business lines and at all levels of responsibility, focusing in particular on the recruitment and promotion of women to positions of responsibility. It aims to ensure equal pay at hiring and for individual pay raises, as well as to make up for any unjustified differences. Measures to promote work-life balance are ongoing. The quantitative targets are included in the non-financial performance statement included in the management report.

There is also a specific policy regarding the number of women in governing bodies.



## Gender balance policy for governing bodies, description of objectives and implementation methods

In accordance with the AFEP-MEDEF Code of Corporate Governance for Listed Companies, the Board of Directors of Aéroports de Paris set gender equality targets within the governing bodies, by the deliberation of 18 December 2020. They concern, in addition to the Board of Directors and its committees, the Executive Committee (COMEX) and the Management Committees (CODIR) chaired by the members of the Executive Committee.

At present, parity is met within the Board of Directors, at 50% in 2019 and (55%/45%) in 2020. The percentage of women (excluding employee directors) on the committees is at least 50%.

The proportion of women on the Executive Committee increased sharply in 2020, from 8% in December 2019 to 26.7% at the end of 2020: the Chairman and Chief Executive Officer appointed three women to the Executive Committee in 2020, bringing their number to four out of fifteen. Within the CODIRs, this proportion reached an average of 40%. These latter bodies are part of the potential pool for access by women to the Company's management bodies.

The Board of Directors has set three-year targets to continue this progress. In addition, the general policy on professional equality was presented to the Board of Directors, which approved it at its meeting of 14 October 2020. Target setting for governing bodies will support these developments.

These objectives therefore concern:

- ◇ the Board of Directors: maintain vigilance on appointments made by the General Meeting of Shareholders and oversee the composition of the committees;
- ◇ the Executive Committee: increase the proportion of women to 33%;
- ◇ Management Committees: increase the percentage of women to 40% for each department.

The implementation methods are based on two axes:

- ◇ promote female candidates by: anticipating and building a pool of candidates; the proposal of a man and a woman in the succession plans for internal appointments; the presentation of at least two candidates, including a woman, for the final selection list during recruitment; the inclusion of this requirement in headhunters' calls for tender;
- ◇ identify and support female talent, early on, to plan career paths by: supporting women in place or about to be appointed, highlighting women in place to be attractive internally and externally for women's careers, seeking recruitment from schools that have more female students, offering long-term mentoring and supporting inclusion in internal and external networks.

## Summary presentation of the Board of Directors as at 31 December 2020

	Age	Gender	Nationality	Number of shares as at 31/12/2020	Total number of mandates in listed companies external to Groupe ADP incl. foreign companies	Independence as defined in the AFEP-MEDEF Code	
						Non-independent	Independent
<b>CHAIRMAN AND CEO</b>							
<b>EFFECTIVE DATE OF THE CURRENT TERM OF OFFICE ON 20 MAY 2019 FOR A PERIOD OF FIVE YEARS</b>							
Augustin de Romanet	59	Male	French	50	1	Chairman and CEO	
<b>DIRECTORS APPOINTED BY THE GENERAL MEETING OF SHAREHOLDERS</b>							
<b>EFFECTIVE DATE OF OFFICE ON 20 MAY 2019 FOR A PERIOD OF FIVE YEARS</b>							
Jacques Gounon	67	Male	French	400	1	Seniority of more than 12 years	
Jacoba van der Meijs	54	Female	Dutch	1	1	Corporate officer of Royal Schiphol Group, whose Board of Directors includes an ADP director	
Dirk Benschop	62	Male	Dutch	1	0	Corporate officer of Royal Schiphol Group, whose Board of Directors includes an ADP director	
Vinci - Resignation effective 15 December 2020 Represented by Xavier Huillard	66	Male	French	7,916,848	4	Significant business relationships	
Predica - Senior Director Represented by Françoise Debrus	60	Female	French	5,051,791	3		Independent director
<b>DIRECTOR REPRESENTING THE FRENCH STATE, APPOINTED BY DECREE ON 20 MAY 2019</b>							
<b>EFFECTIVE DATE OF OFFICE ON 11 MAY 2017 FOR A PERIOD OF FIVE YEARS</b>							
Isabelle Bui	38	Female	French	0 <sup>1</sup>	1	Majority shareholder	
<b>DIRECTORS APPOINTED BY THE GENERAL MEETING OF SHAREHOLDERS OF 11 MAY 2017 AND 20 MAY 2019, ON PROPOSAL BY THE FRENCH STATE</b>							
<b>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</b>							
Genevieve Chaux Debry	62	Female	French	0 <sup>1</sup>	0	Appointed on proposal by the French State	
Michel Massoni	70	Male	French	0 <sup>1</sup>	0	Appointed on proposal by the French State	
Jean-Benoît Albertini, co-opted by the Board of Directors on 13 November 2020 Replacing Christophe Mirmand, who resigned	57	Male	French	0 <sup>1</sup>	0	Appointed on proposal by the French State	
Perrine Vidalenche	64	Female	French	0 <sup>1</sup>	0	Appointed on proposal by the French State	
Fanny Letier	41	Female	French	0 <sup>1</sup>	1	Appointed on proposal by the French State	

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
29/11/2012	2024 GM	8 years		Chairman X		
02/07/2008	2024 GM	12 years	Chairman X		X	
23/05/2017	2024 GM	3 years		X		
20/05/2019	2024 GM	1 year				
15/07/2014	2024 GM	6 years			X	
15/07/2014	2024 GM	6 years	X		Chairwoman X	X
20/05/2019	May 2022	1 year	X	X	X	
15/07/2014	2022 GM	6 years		X		
26/04/2013	2022 GM	7 years				
13/11/2020	2022 GM	Less than 1 year				
11/05/2017	2022 GM	3 years				X
20/05/2019	2024 GM	1 year				Chairwoman X

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	Age	Gender	Nationality	Number of shares as at 31/12/2020	Total number of mandates in listed companies external to Groupe ADP incl. foreign companies	Independence as defined in the AFEP-MEDEF Code	
						Non-independent	Independent
<b>DIRECTORS REPRESENTING EMPLOYEES</b>							
<b>EFFECTIVE DATE OF OFFICE ON 15 JULY 2019 FOR A PERIOD OF FIVE YEARS</b>							
Brigitte Blanc (CGT)	58	Female	French	N/A <sup>2</sup>	0	Not included in the calculation	
Nancy Dunant (CFE/CGC)	58	Female	French	N/A <sup>2</sup>	0	Not included in the calculation	
Fayçal Dekkiche (CFE)	54	Male	Algerian	N/A <sup>2</sup>	0	Not included in the calculation	
Frédéric Gillet (CFDT)	48	Male	French	N/A <sup>2</sup>	0	Not included in the calculation	
Jean-Paul Jouvent (UNSA/SAPAP)	59	Male	French	N/A <sup>2</sup>	0	Not included in the calculation	
Joël Vidy (CGT)	60	Male	French	N/A <sup>2</sup>	0	Not included in the calculation	

<sup>1</sup> 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).

<sup>2</sup> 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.

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
15/07/2014	2024	6 years				X
15/07/2019	2024	1 year				X
15/07/2019	2024	1 year		X		
15/07/2014	2024	6 years	X			X
18/12/2008	2024	12 years			X	
01/03/2018	2024	2 years		X		

## Attendance of the members of the Board of Directors in office at 31 December 2020

The attendance rate is calculated for the sessions to which the directors were invited and excludes those for which the directors had a conflict of interest

Director	Board of Directors	Audit and Risk Committee	Compensation, Appointments and Corporate Governance Committee	Strategy and Investment Committee	CSR Committee
Augustin de Romanet	100%			100%	
Jacoba van der Meijs	30.8%			50%	
Jacques Gounon	92.3%	100%	100%		
Dirk Benschop	61.5%				
Vinci, represented by Xavier Huillard (resigned as of 15 December 2020)	91.7%		100%		
Predica, Senior Director, represented by Françoise Debrus	76.9%	100%	100%		100%
Isabelle Bui	100%	87.5%	100%	66.7%	
Jean-Benoît Albertini, co-opted by the Board of Directors on 13 November 2020, replacing Christophe Mirmand, who resigned	100%				
Genevieve Chaux Debry	100%			100%	
Michel Massoni	100%				
Christophe Mirmand (resigned as of 20 August 2020)	70%				
Perrine Vidalenche	100%				100%
Fanny Letier	76.9%				100%
Brigitte Blanc	92.3%				100%
Frederic Gillet	84.6%	75%			50%
Nancy Dunant	100%				100%
Fayçal Dekkiche	92.3%			100%	
Jean-Paul Jouvent	100%		100%		
Joël Vidy	100%			100%	

## Changes in the composition of the Board of Directors and the committees during financial year 2020

	Departure	Appointment	Renewal
<b>Board of Directors</b>	<ul style="list-style-type: none"> <li>◇ Christophe Mirmand, who resigned as of 20 August 2020</li> <li>◇ Vinci represented by Xavier Huillard: Resignation effective 15 December 2020</li> </ul>	<ul style="list-style-type: none"> <li>◇ Jean-Benoît Albertini, co-opted by the Board of Directors on 13 November 2020</li> <li>◇ Ongoing selection process</li> </ul>	----
<b>Audit and Risk Committee</b>	----	----	----
<b>Compensation, Appointments and Corporate Governance Committee</b>	----	----	----
<b>Strategy and Investment Committee</b>	----	----	----
<b>CSR Committee</b>	----	----	----



## Independence of directors

The table below shows the situation of each director with regard to the independence criteria set out in § 9 of the AFEP-MEDEF Code. An unmet independence criterion is sufficient to qualify a director as non-independent, according to the AFEP-MEDEF Code.

\*: In these tables, ✓ represents an independence criterion met and ✗ represents an independence criterion not met

Criteria* Not to be/to have	Directors appointed by the General Meeting of Shareholders						Directors representing the French State and Directors proposed by the French State and appointed by the General Meeting of Shareholders					
	A. de Romanet	J. Gounon	Vinci X. Huillard	Predica F. Debrus	J. Van der Meijs	D. Benschop	I. Bui	G. Chaux- Debry	F. Letier	M. Massoni	P. Vidalenche	J-B. Albertini
<b>Criterion 1:</b> Employee or corporate officer in the previous five years	✗	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
<b>Criterion 2:</b> Cross-mandates	✓	✓	✓	✓	✗	✗	✓	✓	✓	✓	✓	✓
<b>Criterion 3:</b> Significant business relationships	✓	✓	✗	✓	✓	✓	✓	✓	✓	✓	✓	✓
<b>Criterion 4:</b> Family ties	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
<b>Criterion 5:</b> Statutory Auditor	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
<b>Criterion 6:</b> Term of office of more than 12 years	✓	✗	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
<b>Criterion 7:</b> Status of non- executive corporate officer	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
<b>Criterion 8:</b> Significant shareholder status	✓	✓	✓	✓	✓	✓	✗	✗	✗	✗	✗	✗

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Criteria* Not to be/to have	Directors representing employees					
	B. Blanc	F. Dekkiche	N. Dunant	F. Gillet	J-P Jouvent	J. Vidy
<b>Criterion 1:</b> Employee or corporate officer in the previous five years	✗	✗	✗	✗	✗	✗
<b>Criterion 2:</b> Cross-mandates	✓	✓	✓	✓	✓	✓
<b>Criterion 3:</b> Significant business relationships	✓	✓	✓	✓	✓	✓
<b>Criterion 4:</b> Family ties	✓	✓	✓	✓	✓	✓
<b>Criterion 5:</b> Statutory Auditor	✓	✓	✓	✓	✓	✓
<b>Criterion 6:</b> Term of office of more than 12 years	✓	✓	✓	✓	✗	✓
<b>Criterion 7:</b> Status of non-executive corporate officer	✓	✓	✓	✓	✓	✓
<b>Criterion 8:</b> Significant shareholder status	✓	✓	✓	✓	✓	✓

## The Chairman and Chief Executive Officer

The Chairman of the Board of Directors of Aéroports de Paris, who is also responsible for the general management of the company, is appointed by decree by the Board of Ministers from among the directors, on the proposal of the Board. He or she organises and directs the work of the latter and represents it in its dealings with shareholders and third parties. He or she sees to the proper running of the corporate bodies and makes sure, in particular, that the directors are able to fulfil their duties.

## Senior Director

At its meeting of 25 July 2019, the Board of Directors decided to appoint a Senior Director from among the independent directors on a proposal from the Compensation, Appointments and Corporate Governance Committee.

The Senior Director assists the Chairman and CEO in his or her duties as Chairman of the Board of Directors, with the organisation and smooth operation of the Board and of its Committees and with the monitoring of corporate governance and internal control. He or she carries out the duties in a totally objective and impartial way. In order to identify any conflicts of interest, he or she is updated on a regular basis about significant events and situations impacting the life of the Group. He or she has access to all of the documents and information required to accomplish his or her duties. He or she can, with the approval of the Chairman and CEO, and in very specific cases, represent the Company in its relations with shareholders, in particular those who are not represented on the Board of Directors, with respect to corporate governance issues. He or she also manages the yearly evaluation process relating to the operation of the Board of Directors and its Committees and reports back to the Board of Directors. Lastly, the Senior Director reports to the Board of Directors annually on the performance of his or her duties.

At the Board of Directors meeting of 24 June 2020, Françoise Debrus, representing Predica, was appointed as lead director to replace Jacques Gounon, as of 3 July 2020.

## Operation of the Board of Directors

The Board of Directors is the collegial body of the Company that determines the direction of Aéroports de Paris' activities and oversees their implementation, as specified in Article 16 of its Articles of Association. It is dedicated to the long-term creation of value by the Company, taking into account its purpose and the social and environmental impacts of its activities. It proposes all amendments to the Articles of Association that it deems necessary. It is under obligation to act in any circumstances in the corporate interest of the company and is answerable to its actions in this respect before the General Meeting of Shareholders.

The duties of the Board are determined by the laws and regulations, the Articles of Association and the Rules of Procedure adopted by the Board of Directors at its meeting on 9 September 2005 and the last changes dated 25 July 2019 (the "Rules of Procedure").

The Rules of Procedure are available at: <https://www.parisaeroport.fr/en/group/group-strategy/our-group/organisation/corporate-governance>. They specify the powers of the Board of Directors and its members and its mode of operation, as well as that of its specialised committees: the Audit and Risk Committee, the Strategy and Investment Committee, the Compensation, Appointments and Corporate Governance Committee and the Corporate Social Responsibility Committee.

It includes a Charter for the members of the Board of Directors (directors and non-voting Board members), which states the rules to be followed and a Code of Ethics relating to securities transactions and compliance with

French and European regulations on market abuse, insider trading and insider infringements. Each member of the Board of Directors must look after the Company's best interests. They must have a quality of judgement, in particular of situations, strategies and people, based predominantly on their experience. They must have the ability to anticipate, enabling them to identify strategic risks and issues. Each member of the Board of Directors undertakes in accepting the Charter to remain independent in his or her analysis, judgement, decision-making and action, to reject all pressure, of any kind whatsoever and from any source whatsoever, and to do so in all circumstances (Charter article 6).

In this regard, the Rules of Procedure of the Board of Directors contain provisions intended to prevent any conflicts of interest, any interference between a public interest and public or private interests, pursuant to Law no. 2013-907 of 11 October 2013 relating to transparency in public life, and any risk of distorting competition. In compliance with Article 2 of the Charter, every Board member has an obligation to disclose to the Board any situation or any risk of a conflict of interest of which they have knowledge, between him or herself (or any natural or legal person with whom they have a business relationship and/or for whom they carry out work functions) and Aéroports de Paris SA or any company in the Group or company with which Aéroports de Paris envisages signing an agreement of any nature whatsoever. In addition, every Board member must declare to the Chairman and CEO if potential conflicts of interest exist between their duties with regard to Aéroports de Paris and their private interests and/or other duties or obligations with regard to other natural or legal persons and, if applicable, provide details in answer to a questionnaire that will be submitted to them each year, in particular specifying past and present functions and mandates.

The Board of Directors has drawn up a procedure for dealing with difficulties relating to conflicts of interest and has entrusted the Senior Director with its implementation, in compliance with the principles of objectivity and transparency. When a conflict is identified, the Board member must abstain from taking part in the discussion and from voting on the matter in question.

The directors and non-voting Board members are required to abide by the same general obligation for confidentiality and to the restrictions on trading in Company shares.

## Evaluation of the Board of Directors' performance

The Rules of Procedure provide that once a year, the Board discusses its own performance and proposes amendments to the Rules of Procedure if it finds it necessary. The evaluation thus established corresponds to the three objectives and the procedures set out by the AFEP-MEDEF Code on the matter. The Board may order an external evaluation of its own performance every three years, under the direction of the Senior Director and of the Compensation, Appointments and Corporate Governance Committee.

An evaluation was conducted by an external organisation in 2019. Its conclusions were reported at the Board of Directors' meeting of 11 December 2019. The overall assessment of the governance of the members of the Board of Directors was positive: the current form of governance is suited to the Company's shareholding. The dynamics of the meetings promote open dialogue and enable the Board of Directors to carry out its control and supervisory role. People can speak freely and opposing views are accepted. The important topics are covered, presentations are clear and informed and there is a good balance between presentation and discussions. The contribution of each director and non-voting Board member to the Board of Directors' work was appreciated. The profiles are complementary. Lastly, new members are brought on board smoothly and effectively. The Board believes that it should increase the time it spends debating long-term strategy.

In order to meet the recommendations following the external evaluation of 2019, the Board of Directors devoted time to the Company's strategic topics in 2020. The Board of Directors was informed in advance of strategic issues as soon as it became aware of the events. Regular sessions were held on the consequences of the Covid-19 pandemic on air transport. The agenda of the strategy seminar of 5 November 2020 also met the recommendation to broaden the horizon on market trends and their disruptive elements.

Under the guidance of the Senior Director, an internal assessment was conducted in 2020 on the basis of an internal questionnaire completed by each member of the Board of Directors. A chapter is devoted to the assessment of the effective contribution of each member to the work of the Board. The summary and recommendations were reviewed by the Compensation, Appointments and Corporate Governance Committee before being presented to the Board of Directors at its meeting of 18 December 2020. In the context of the health crisis that disrupted the Company's operations and modified the work plan of the governance bodies, the satisfaction of directors and non-voting members remains high with regard to the effectiveness of the Board of Directors, trust and mutual respect among members. The appointment of the Senior Director and the implementation of the CSR Committee were highlighted. The Board wants to strengthen the monitoring of subsidiaries and shareholdings.

## Corporate purpose and social and environmental responsibility

Aéroports de Paris' corporate purpose was adopted in 2020 following a discussion in which around fifty employees of Aéroports de Paris, TAV Airports and AIG Group, as well as the members of the Executive Committees of the three companies, took part. The aim was to highlight the international dimension of the business and promote the airport's core business. In addition, it was also important to highlight Aéroports de Paris' historic commitment to its societal integration and to promote the appropriation of the purpose by all entities. After prior discussion with the members of the Board of Directors, an in-depth examination by the CSR Committee and the Information-Consultation of the Social and Economic Committee (CSE), the following corporate purpose was adopted by the Board of Directors: **"Welcoming passengers, operating and designing airports, in a responsible manner and throughout the world"**.

This corporate purpose is based on the following themes:

- ◆ hospitality and people at the forefront;
- ◆ imagination: design, innovation, anticipation, development;
- ◆ operational excellence through operations and sustainability;
- ◆ responsibility understood as value creation for all stakeholders.

It is accompanied by a manifesto.

The purpose of the meeting was written into the Articles of Association of Aéroports de Paris SA by the General Meeting of Shareholders of 12 May 2020.

After an in-depth review by the CSR Committee, the Board of Directors meeting of 18 December 2020 took stock of the consideration of social and environmental issues as well as the purpose of the Company's activities. The Board of Directors noted:

- ◆ a first appropriation stage with the establishment of an initial system formalising this integration and its inclusion in the reports presented to the Board accompanying the deliberations. The major projects were reviewed in detail *a posteriori*;
- ◆ the regular review by the Board of Directors of a growing number of subjects relating to social and environmental issues.

A process will be launched in 2021 to strengthen this ownership.

## Director selection procedure

Aéroports de Paris is governed by Order no. 2014-948 of 20 August 2014 on governance as a result of its status as a public company controlled by a majority shareholder. Consequently, the composition of the Board of Directors is based on five categories of directors:

1. the executive corporate officer;
2. the director appointed by the French State, by decree;
3. the directors proposed by the French State and appointed by the General Meeting of Shareholders;
4. the directors appointed by the General Meeting of Shareholders, including independent directors;
5. the directors elected by employees.

The Compensation, Appointments and Corporate Governance Committee organises the procedure for selecting directors. The appointment process is specific for each category:

- ◆ the director representing the French State:

Article 4.I of the order states that the State appoints, by decree, a representative on the boards of directors of the companies in which it directly holds more than half of the capital.

- ◆ the directors proposed by the French State and appointed by the General Meeting of Shareholders:

Under Article 6.II of the order, the State may propose to the competent bodies the appointment of one or more members of the Board of Directors. They represent the interests of the State in its capacity as a shareholder (see Article 6.III of the order).

The candidates proposed by the French State are submitted to the Compensation, Appointments and Corporate Governance Committee. On its recommendation, the Board of Directors will propose the candidates to the General Meeting of Shareholders;

- ◆ directors representing employees:

The selection process for directors representing employees is based on the law on the democratisation of the public sector no. 83-675 of 26 July 1983 and decree no. 83-1160 of 26 December 1983, as amended, implementing the law. These laws set out their method of election.

In accordance with current legislation, one-third of the seats on the Board is reserved for employee representatives elected by employees of Aéroports de Paris and certain subsidiaries;

- ◆ directors appointed by the General Meeting of Shareholders, including independent directors:

Regardless of the application of shareholder agreements, as of financial year 2021, candidates will be selected, with the help of a recruitment firm, by the Compensation, Appointments and Corporate Governance Committee. On its recommendation, the Board of Directors will propose the selected candidate to the General Meeting of Shareholders.

In 2020, the Board of Directors replaced a single director. The co-opting of Jean-Benoît Albertini, director proposed by the French State, to replace Christophe Mirmand, who resigned, followed the procedure described.



## Procedure for the appointment of the Chairman and Chief Executive Officer and establishment of a succession plan

The Chairman and Chief Executive Officer is appointed from among the members of the Board of Directors. On the recommendation of the Compensation, Appointments and Corporate Governance Committee, the Board of Directors proposes the candidate director to the General Meeting of Shareholders.

At the end of this meeting, the Board of Directors proposes to the President of the Republic that they appoint the Chairman and Chief Executive Officer of Aéroports de Paris. After the opinion of the standing committees of the National Assembly and the Senate is issued in accordance with Article 19 of Order No. 2014-948 of 20 August 2014 on governance, the President of the Republic appoints, by decree, the Chairman and Chief Executive Officer of Aéroports de Paris.

In accordance with the recommendation of Article 17.2.2 of the AFEP-MEDEF Code, the Compensation, Appointments and Corporate Governance Committee draws up a succession plan for the executive corporate officer and ensures the implementation of continuity measures for the management of the Company. These measures are based in particular on the provisions of Article 21 of the aforementioned order in the event of vacancy of the term of office of the Chairman and Chief Executive Officer and on the delegations of the Chairman and Chief Executive Officer granted to the members of the Executive Committee.

The succession plan for the executive corporate officer is the result of a process led by the Compensation, Appointments and Corporate Governance Committee. It is drawn up in close collaboration with Executive Management. The Committee ensures that the plan is in line with the Company's practices and that the candidate it will present to the Board of Directors meets the criteria defined for the profile sought. This plan is reviewed each year and updated if necessary.

## Meetings of the Board of Directors

The Chairman and CEO convenes Board meetings at regular intervals and at times he or she deems appropriate. To enable the Board to review and discuss in detail issues within its jurisdiction, the Rules of Procedure provide that the Board shall meet at least six times a year, and more if circumstances so require. The notice convening the Board Meeting is sent to the Board members, by any appropriate means, at least five days before the date of the meeting except in a case of justified emergency and fixes the place of the meeting. The Board members meet without the Chairman and CEO when they are reviewing the latter's compensation.

## Function of the Board of Directors

The Board of Directors sets the strategic directions for the Company's activities and oversees their implementation. It is dedicated to the long-term creation of value by the Company, taking into account the Company purpose and the social and environmental impacts of its activities. The Board of Directors oversees the management of the Company and is responsible for the quality of information provided to shareholders and the market, through the accounts or in connection with major transactions, including company securities. While subject to the powers expressly granted to shareholders and within the limits of the corporate purpose, the Board deals with all matters concerning the smooth running of the Company and regulates the proceedings and matters where the Board is competent. It makes any such checks and audits as it may deem appropriate.

As a result of the special regime governing Aéroports de Paris, the Board of Directors also has its own powers by virtue of the French Transport Code and the French Civil Aviation Code. Lastly, the Board of Directors decided at its meeting on 9 September 2005, amended on 24 January 2019, to limit the powers of the Chairman and CEO.

Thus, under the Rules of Procedure, the Board of Directors of Aéroports de Paris:

- ◇ examines the overall strategic guidelines of Groupe ADP at least once a year, particularly with regard to developments in the airline industry, as well as the competitive environment in which Groupe ADP operates;
- ◇ issues a documented response to the opinion issued by the Works Committee on the Company's strategic directions in application of the French Labour Code;
- ◇ closes the annual company and consolidated financial statements, draws up the management report (notably the statement of extra-financial performance) and the corporate governance report and convenes the General Meeting of Shareholders responsible for approving these documents;
- ◇ approves the half-yearly consolidated financial statements;
- ◇ defines the financial communication policy of Aéroports de Paris;
- ◇ ensures that investors and shareholders receive relevant, balanced and educational information on the Company's strategy, development model, significant extra-financial challenges for the Company and its long-term prospects;
- ◇ examines the Group's multiple-year strategic plan;
- ◇ is informed, once a year, of the state of the Company's relationship with the government authorities as part of its public service duties;
- ◇ approves the multi annual economic regulation contract;
- ◇ sets the level of the fees mentioned in point 1 of article R. 224-2 of the French Civil Aviation Code;
- ◇ adopts Groupe ADP's five-year investment and financing plan and reviews its implementation annually; the strategic axes of the business lines and main subsidiaries are submitted to the Board of Directors for approval;
- ◇ examines the annual budget of Groupe ADP each year as well as the maximum amount of money that the company and its subsidiaries shall be authorised to borrow each year;
- ◇ approves the planned investments, acquisitions and disposals of tangible, intangible and financial assets carried out in France by Aéroports de Paris or any company it controls as meant by article L. 233-3 of the French Commercial Code, in an amount exceeding sixty million euros (€60 million);
- ◇ approves the planned investments, acquisitions and disposals of tangible, intangible and financial assets carried out in other countries by Aéroports de Paris or any company it controls as meant by article L. 233-3 of the French Commercial Code for an amount exceeding fifty million euros (€50 million);
- ◇ approves settlements and renunciations of debts whose amount is greater than or equal to €15 million before tax;
- ◇ determines the principles governing the allocation of airlines among the Group's various airports and air terminals;
- ◇ is informed, at each of its meetings, of the development of the Group's activity and of its results and assesses any discrepancies relative to the budget and forecasts. At least twice a year, the Chairman and CEO shall table on the agenda a review of the financial position, the cash-flow position and the off-balance sheet liabilities of Groupe ADP;
- ◇ examines once a year, and as required, the position of the company's main subsidiaries and shareholdings;
- ◇ sets the extent of the securities, endorsements and guarantees that the Chairman and CEO is authorised to grant on behalf of Aéroports de Paris. The Chairman and CEO also reports to the Board on any securities, endorsements or guarantees exceeding €30 million;

- ◆ sets yearly the amount of bonds that the Chairman and CEO is entitled to issue;
- ◆ determines the terms and conditions of personnel and employee salary scales and indemnities;
- ◆ must ask the opinion of the General Meeting of Shareholders if a disposal, in one or more transactions, for at least half of the assets of the Company over the past two financial years is being planned;
- ◆ examines the **independence of directors** representing the shareholders (noting that the directors appointed by the General Meeting of Shareholders on proposal of the French State and employees are not eligible, by definition), discusses the appraisal of the significant nature or not of the relationship maintained with the Company or its group and of the quantitative and qualitative criteria having led to said appraisal and designates some of them as independent directors with regard to the criteria established by the AFEP-MEDEF Code;
- ◆ considers the desirable balance of its composition and that of its committees formed internally, as recommended by the AFEP-MEDEF Code;
- ◆ deliberates on the compensation of the executive officers in their absence;
- ◆ presents, as part of Say on Pay, to the ex-ante and ex-post votes of the Annual General Meeting of Shareholders, a resolution on the compensation of the corporate officers in question, in compliance with the legal and regulatory provisions in effect;
- ◆ proceeds with the distribution of the compensation allocated to directors and, in this connection, can decide to reserve a proportion for non-voting Board members;
- ◆ makes the amendments to the Articles of Association needed to bring them into line with legal and regulatory provisions, subject to the ratification of the modifications by the next Extraordinary General Meeting;
- ◆ examines on a regular basis, and in light of the strategy it has set, all opportunities and risks including financial, legal, operational, social and environmental risks and the measures taken as a result. For this purpose, the Board of Directors must receive all of the information it needs to accomplish its mission, notably from the executive officers;
- ◆ ensures, if required, the implementation of a system to prevent and detect corruption and influence peddling. It receives all information required for this purpose;
- ◆ also ensures that the executive officers implement a non-discrimination and diversity policy, notably with respect to the balanced representation of women and men within the management bodies.

Generally, and excluding day-to-day management, all decisions that might affect the strategy of the Groupe ADP, modify its financial structure or its business scope are submitted to prior authorisation of the Board of Directors. The Board also reviews issues submitted for its information at the initiative of the Chairman and CEO. It also discusses issues that a director wishes to be discussed by the Board under 'Any Other Business'.

## Information for members of the Board of Directors

The Rules of Procedure state that directors must be given prior and permanent information, which is an essential condition of the performance of their duties. Subject to the provisions relating to the prevention of conflicts of interest and the transmission of sensitive data, the Chairman of the Board of Directors communicates to Board members, in order for them to fully carry out their duties, all information and documents useful

at the Board meeting to which they are convened, at least five days before it is held, except in the event of necessity or physical impossibility. All information and documents intended for members of the Board of Directors can be sent in digital format.

Board members undertake to preserve the confidentiality of information that is communicated.

The Chairman and CEO sends a company operating report to Board members every three months.

At the time when a new Board member takes up his/her functions, the Chairman and CEO provides all documents necessary to the correct performance of his/her duties.

Lastly, each member of the Board of Directors is entitled, either at the time of their appointment or over the course of their mandate, to training from the Company regarding the specificities of the Company, its subsidiaries, occupations, sector of activity and its challenges in terms of corporate social responsibility. Aéroports de Paris has also suggested that all directors register with the *Institut Français des Administrateurs* (IFA) (the French Institute of Administrators).

## Board of Directors' activities in 2020

The year 2020 was marked by major events that have changed the economic balance of Groupe ADP, since the declaration, on 11 March 2020, by the World Health Organisation, of the Covid-19 pandemic and its consequences on global air transport. The Board of Directors of Aéroports de Paris supported the company during this unprecedented period and operated in crisis mode.

The Board of Directors met 13 times in 2020, with an attendance rate of 87%, to discuss subjects concerning the following, in particular:

- ◆ **governance**, and notably, after receiving the opinion of the Compensation, Appointments and Corporate Governance Committee, where applicable:
  - ◆ co-opting a director and reviewing his or her independence; the annual review of the **independence criteria for directors** with regard to the AFEP-MEDEF Code, based in particular on the setting of quantitative and qualitative criteria to assess the significance or otherwise of the relationship between Aéroports de Paris and the members of the Board of Directors,
  - ◆ internal appraisal of the operation of the Board of Directors,
  - ◆ the compensation of the Chairman and Chief Executive Officer with a review of the level of achievement of the objectives and the setting of the associated amount of variable compensation for 2019,
  - ◆ the compensation of the Chairman and Chief Executive Officer for 2020, with the setting of the fixed and variable portions as well as the associated objectives,
  - ◆ the allocation of the compensation for directors and non-voting Board members,
  - ◆ the submission to the Annual General Meeting of the ex-ante and ex-post resolutions for the compensation of the executive corporate officer and that of the corporate officers other than the CEO,
  - ◆ the convening of the General Meeting of Shareholders of 12 May 2020, the delegation to the Chairman and Chief Executive Officer of the possibility of replying to the General Meeting of Shareholders to written questions asked in advance, the decision to hold the General Meeting behind closed doors and to appoint scrutineers in accordance with the regulations in force in view of the health crisis,
  - ◆ the appointment of a new Senior Director,

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- ◆ the approval of the corporate governance report for the 2019 financial year,
  - ◆ the report of the Chairman and Chief Executive Officer on the road shows, in particular on corporate governance issues and the impact of the health crisis on society,
  - ◆ prior authorisations for the signing of related-party agreements, the downgrading of the qualification of certain related-party agreements, the review of unrestricted agreements, the review of related-party agreements authorised previously and in progress in 2019 pursuant to the related-party agreements charter,
  - ◆ the report of the Senior Director on their mission to prevent conflicts of interest;
- ◇ **company management** including:
- ◆ the approval of the 2019 parent company and consolidated financial statements and the 2020 half-year financial statements, the adoption of the 2019 management report, the allocation of the 2019 income and the setting of the dividend,
  - ◆ management of the consequences of the Covid-19 epidemic on Groupe ADP with the action plan implemented and regular updates on Groupe ADP's operational and financial situation,
  - ◆ the preparation of forward-looking management documents and the report on the development of Aéroports de Paris, the Group's revised consolidated budget forecast for 2020, the Group's budget for the financial year 2021,
  - ◆ the new tariff proposal for aeronautical fees for the period from 1 April 2019 to 31 March 2020, the setting of aviation fees for the period from 1 April 2021 to 31 March 2022,
  - ◆ the annual authorisation of securities, endorsements and guarantees,
  - ◆ authorisation for the use of bond issues;
- ◇ **Group strategy** including:
- ◆ a progress report on the "Connect 2020" strategic plan as of 31 December 2019,
  - ◆ examination of the consequences of the health crisis on Groupe ADP: the new air transport situation, the adaptation of the Company's economic model, the restructuring of Groupe ADP, the re-prioritisation of investments for 2020-2022, the programme of investments for 2021-2022 and the associated financing plan, the Group's new strategic directions,
  - ◆ the review of the main investment projects, in particular the progress of the Paris-Charles de Gaulle redevelopment project,
  - ◆ taking into account the consequences of the health crisis on Groupe ADP, the approval of the termination of the economic regulation agreement for 2016-2020 and the withdrawal of the proposal for the economic regulation agreement for 2021-2025;
- ◇ the state of the **risk mapping** of Groupe ADP in 2020 taking into account social and environmental aspects and the status of corruption risk mapping, together with the associated action plans;
- ◇ **the corporate purpose and social, environmental and CSR issues:**
- ◆ adoption of the Company's corporate purpose,
  - ◆ Aéroports de Paris' policy on non-discrimination and diversity, in particular the balanced representation of women and men on governing bodies and professional and salary equality, and the gender balance policy within governing bodies,
  - ◆ occupational health and safety,
  - ◆ the Ethics and Compliance plan, the ethical climate barometer for 2019,
  - ◆ the consideration of social and environmental issues in the projects submitted to the Board of Directors, the assessment of the consideration of social and environmental issues and of the corporate purpose;
- ◇ **monitoring subsidiaries and investments and international developments, with in particular,**
- ◆ for the international market: the regular information update on TAV Airports and AIG Group and the acquisition of 49% of GMR Airports and the proposed acquisition by TAV Airports of the Almaty international airport in Kazakhstan, the decision to extend the Hublink alliance between Aéroports de Paris and Royal Schiphol Group by one year,
  - ◆ special monitoring for certain French subsidiaries;
- ◇ Aéroports de Paris' contribution to the French Compensation Fund for Airport Nuisance.

## Operation of the Board of Directors' committees

The Board of Directors has created four committees: the Audit and Risk Committee, the Strategy and Investment Committee, the Compensation, Appointments and Corporate Governance Committee and the Corporate Social Responsibility Committee. The purpose of the committees is to contribute to the preparation of the Board of Directors' decisions by issuing opinions that are then presented to the Board. The chairmen of the committees or a member appointed by them shall report to the Board of Directors on the proceedings and the opinions rendered by the said committees. Their powers and specific modalities of operation are described in the Rules of Procedure that can be consulted at [www.parisaeroport.fr](http://www.parisaeroport.fr). Their composition and activity during financial year 2020 are described below.

The members of each committee are appointed, on proposal by the Chairman and CEO, by the Board of Directors from among its directors according to their competencies in terms of their work and experience, the interest that they have for the different subjects being dealt with and, ultimately, their availability. The Chairman of each committee is appointed by the Board of Directors, following a proposal from the Compensation, Appointments and Corporate Governance Committee.

Committee members are elected for a term not exceeding their term as director.

The financial controller and either the chief or vice government representative can attend all of the committee meetings in a consultative capacity. It is important to avoid the presence of cross-directorships between Aéroports de Paris and any other companies with similar committees.

The committees meet at least three days before the Board of Directors meeting, except in the case of necessity or material impossibility, the agenda of which contains a draft resolution on questions that are relevant to their area. The members of the committees shall be provided with whichever documents are necessary for their proceedings at least three working days prior to the meeting.

The members of the committees and all persons invited to committee meetings are bound by a non-disclosure obligation with respect to information that comes to their knowledge or to which they have access in the course of their duties.

For the purposes of accomplishing their work, the committees may hear members of Company and Group management or they may hire experts or external advisers, as need be. Committees must, however, ensure the objectivity of the outside experts or consultants concerned.



## Audit and Risk Committee

### Composition

The Rules of Procedure require that Aéroports de Paris have an Audit and Risk Committee made up of a maximum of five members with voting rights, appointed from among the directors – one of whom represents the French State, one representing employees and with members preferably being independent directors as set out by the criteria of the AFEP-MEDEF Corporate Governance Code, and selected from among those directors nominated by the General Meeting of Shareholders. The Audit and Risk Committee does not include any executive officers.

At 31 December 2020 the Committee consisted of four members: Jacques Gounon, Chairman and an independent director, Isabelle Bui, Frédéric Gillet and Françoise Debrus, the permanent representative of Predica and an independent director.

The Board of Directors has noted that the members of the Audit and Risk Committee meet the criterion of financial or accounting expertise provided for by the texts in force.

The presentation of the mandates and duties filled by the directors over the last five years attests to their expertise in finance and accounting.

### Tasks and functioning

The Audit and Risk Committee's Rules of Procedure are based on the French Commercial Code and the recommendations of the AMF. The Audit and Risk Committee is also governed by Order no. 2016/315 of 17 March 2016 relating to the statutory auditor.

The Audit and Risk Committee, reporting to the Board of Directors, monitors the accuracy and truthfulness of the Company and consolidated financial statements and oversees the preparation of financial and extra-financial information. It monitors the Statutory Auditors through completion of their missions and ensures their independence. It monitors the effectiveness of the internal control and risk management systems, including those of a social and environmental nature, as well as of internal audit. It reviews the relevance of the Group's financial policy. It enlightens the Board of Directors on the reliability and quality of information issued to it. The Audit and Risk Committee makes sure of the expertise, independence and objectivity of outside experts of whom it may make use.

The Committee could consider executive officers other than the corporate officers, and under conditions that it determines. It hears the Executive Director – Finance, Strategy and Administration, the Executive Director for International, the Group Secretary General (notably responsible for CSR subjects), the Corporate Accounts Director, the Internal Audit Director, the Director for Safety and Risk Management, the Ethics Director and the Statutory Auditors.

### The activity of the Audit and Risk Committee in 2020

The Audit and Risk Committee meets at least four times a year and as often as necessary and can only meet if half of its members are present. In 2020, it met eight times with an attendance rate of 91%. The Statutory Auditors attended all of the committee meetings.

During its meetings, the committee examined in particular files relating to:

- ◇ the closing of the 2019 parent company and consolidated financial statements and the 2020 half-year financial statements, the preparation of the 2019 management report describing the exposure to risks, including of a social and environmental nature, the allocation of the 2019 income;
- ◇ management of the consequences of the Covid-19 epidemic on Groupe ADP with the action plan implemented and regular updates on Groupe ADP's operational and financial situation;

- ◇ the preparation of forward-looking management documents and the report on the development of Aéroports de Paris, the Group's revised consolidated budget forecast for the year, and the Group's budget for financial year 2021;
- ◇ the new tariff proposal for aeronautical fees for the period from 1 April 2019 to 31 March 2020, the setting of aviation fees for the period from 1 April 2021 to 31 March 2022;
- ◇ the corporate governance report for the 2019 financial year;
- ◇ the presentation of the Statutory Auditors' complementary report;
- ◇ the status of Groupe ADP's risk mapping in 2020 taking into account social and environmental aspects and the status of corruption risk mapping, accompanied by the associated action plans, the report on internal audit activity for 2019, the update on the audit programme for 2020 and the establishment of the Audit Department's 2021 audit programme;
- ◇ an update on the Ethics and Compliance plan;
- ◇ monitoring of off-balance sheet commitments by monitoring sureties, endorsements and guarantees;
- ◇ authorisation for the use of bond issues;
- ◇ the monitoring of the main investment programmes;
- ◇ examination of the consequences of the health crisis on Groupe ADP: the re-prioritisation of investments for 2020-2022, the investment programme for 2021-2022 and the associated financing plan;
- ◇ monitoring of subsidiaries and investments and international development, with in particular:
  - ◆ for international: the regular information update on TAV Airports and AIG Group and the acquisition of a 49% stake in GMR Airports and of Almaty international airport in Kazakhstan by TAV Airports, and the decision to extend the Hublink alliance between Aéroports de Paris and Royal Schiphol Group for one year,
  - ◆ special monitoring for certain French subsidiaries;
- ◇ the report of the Senior Director on the mission to prevent conflicts of interest;
- ◇ the Audit and Risk Committee's approval process for services other than certification of the financial statements provided by the Statutory Auditors in application of article L. 823-19 of the French Commercial Code;
- ◇ the downgrading of the classification of certain related-party agreements, the review of unrestricted agreements, the review of related-party agreements authorised previously and in progress in 2019 pursuant to the related-party agreements charter;
- ◇ procedure for selecting the Statutory Auditors.

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## The Strategy and Investment Committee

### Composition

The Board's Rules of Procedure require that Aéroports de Paris SA has a Strategy and Investment Committee consisting of a maximum of six members entitled to vote, appointed from among the directors, including two employee representatives.

At 31 December 2020 it consisted of the following six members: Augustin de Romanet, Chairman, Isabelle Bui, Geneviève Chaux Debry, Fayçal Dekkiche, Jabine van der Meijs and Joël Vidy.

## Tasks and functioning

The duties of the strategy and investment committee are to: provide advice to the Board of Directors on:

- ◆ the definition and implementation of the strategic policies of Groupe ADP;
- ◆ the guidelines of Groupe ADP in terms of diversification or growth operations;
- ◆ significant investment and development projects and disposals of holdings.

It examines the Company's economic doctrine and any issues relating to the definition and implementation of Group strategy that the Board of Directors wishes to submit to it.

## Activity of the Strategy and Investment Committee in 2020

The Strategy and Investment Committee meets at least three times a year and as often as necessary and can only meet if half of its members are present. In 2020, it met six times with an attendance rate of 86%. Note that a strategy seminar of the Board of Directors was also held on 5 November 2020.

During its meetings, it has in particular covered:

- ◆ **Group strategy** including:
  - ◆ a progress report on the "Connect 2020" strategic plan as of 31 December 2019,
  - ◆ examination of the consequences of the health crisis on Groupe ADP: the new air transport situation, the adaptation of the Company's economic model, the restructuring of Groupe ADP, the re-prioritisation of investments for 2020-2022, the programme of investments for 2021-2022 and the associated financing plan,
  - ◆ the review of the main investment projects, in particular the progress of the Paris-Charles de Gaulle redevelopment project;
- ◆ the **monitoring** of subsidiaries, equity investments and international development, in particular:
  - ◆ internationally: the acquisition of a 49% stake in GMR Airports and the decision to extend the Hublink alliance between Aéroports de Paris and Royal Schiphol Group for one year,
  - ◆ special monitoring for certain French subsidiaries.

## The Remuneration, Appointments and Corporate Governance Committee

### Composition

The Compensation, Appointments and Corporate Governance Committee is made up of at most five members with voting rights from among the directors, including one representative of the French State, one director representing employees and directors appointed by the General Meeting of Shareholders. It may not include any executive officers among its members and must consist of a majority of independent directors.

The executive officer is associated with the Committee's work regarding appointments and succession plans.

As of 31 December 2020, the Committee was composed of four members: Françoise Debrus, independent director, permanent representative of Predica and Chair of the committee, Jacques Gounon, independent director, Jean-Paul Jouvent and Isabelle Bui. Vinci, represented by Xavier Huillard, was a member of this committee until 15 December 2021, the date of his resignation.

The Board of Directors made sure that, in order for it to function correctly, the Compensation, Appointments and Corporate Governance Committee is organised so that its chairmanship is entrusted to an independent director and includes all the Board's independent directors.

The Committee has implemented an action plan to increase the number of independent directors.

## Tasks and functioning

The duties of the Compensation, Appointments and Corporate Governance Committee are to study and formulate proposals on the amount of, and change in, total compensation (and each of its components) of corporate officers, as well as on benefits in kind and any other type of compensation, in compliance with AFEP-MEDEF recommendations. The Committee gives its opinion on the compensation policy for the Company's key executives, proposes to the Board of Directors a total amount and the allocation rules for directors' compensation, taking into account their attendance at meetings, and for the remuneration of non-voting Board members. It proposes to the Board of Directors a policy for the reimbursement of expenses incurred to carry out the duties of a director.

The Committee is responsible for making proposals to the Board after an in-depth review of all elements to be taken into account for its deliberation, notably given the composition and changes in the Company's shareholding, in order to ensure the balanced composition of the Board: balanced representation of women and men, nationalities, international experience, expertise, etc. It organises, in particular, a procedure for selecting future independent directors and undertakes its own investigation of potential candidates before contacting them. It discusses the qualifications required for independent directors.

The Committee is responsible for preparing a succession plan for the executive officers.

## The activity of the Compensation, Appointments and Corporate Governance Committee in 2020

The Compensation, Appointments and Corporate Governance Committee meets at least once a year and as often as necessary and can only meet if two thirds of its members are present. In 2020, it met four times with an attendance rate of 100%.

During its meetings, the committee debated on such items as:

- ◆ co-opting a director and reviewing his or her independence; the annual review of the independence criteria for directors with regard to the AFEP-MEDEF Code, based in particular on the setting of quantitative and qualitative criteria to assess the significance or otherwise of the relationship between Aéroports de Paris and the members of the Board of Directors;
- ◆ internal appraisal of the operation of the Board of Directors;
- ◆ the compensation of the Chairman and Chief Executive Officer with a review of the level of achievement of the objectives and the setting of the associated amount of variable compensation for 2019;
- ◆ the compensation of the Chairman and Chief Executive Officer for 2020, with the setting of the fixed and variable portions as well as the associated objectives;
- ◆ the allocation of the compensation for directors and non-voting Board members;
- ◆ the submission to the Annual General Meeting of the ex-ante and ex-post resolutions for the compensation of the executive corporate officer and that of the corporate officers other than the Chairman and CEO;
- ◆ the appointment of a new Senior Director;
- ◆ the review of the succession plan for the executive officer and of the management continuity measures;

- ◇ the summary of expenses incurred by the members of the Board of Directors in 2019;
- ◇ the compensation policy for members of the Executive Committee;
- ◇ the review of the corporate governance report for financial year 2019 and Chapter 13 of the URD;
- ◇ the principles governing the composition of the Board of Directors of Aéroports de Paris.

## The Corporate Social Responsibility Committee

### Composition

The CSR Committee has a maximum of six members, with voting rights appointed among the directors, of whom two are employee representatives. The members are appointed by the Board of Directors from among the directors according to their competencies in terms of the Committee's missions, their experience, their interest in the different subjects being dealt with and their availability.

As at 31 December 2020, the Committee consisted of six members: Fanny Letier, Chairwoman, Brigitte Blanc, Françoise Debrus, permanent representative of Predica and an independent director, Nancy Dunant, Frédéric Gillet and Perrine Vidalenche.

### Tasks and functioning

The purpose of the CSR Committee is to:

- ◇ review the main Corporate Social Responsibility challenges impacting the Company;
- ◇ review the Corporate Social Responsibility strategy and action plan, including the undertakings of the Company in this area and monitor their implementation and propose measures to be implemented;
- ◇ submit proposals and opinions to the Board of Directors that take into consideration the Corporate Social Responsibility challenges impacting the Company to set the direction of the latter's actions;
- ◇ review the Corporate Social Responsibility reports submitted to the Board of Directors in line with the applicable laws and regulations;
- ◇ study the extra-financial scores obtained by the Company and define objectives in this area, where applicable;
- ◇ with respect to sponsorship: review the Company's guidelines and principles for participation. An annual review of sponsorship activities is submitted to the Committee.

### Corporate Social Responsibility Committee actions in 2020

The CSR Committee meets at least once a year and as often as required. The CSR Committee can only meet if half of the appointed members are present. In 2020, it met four times with an attendance rate of 92%.

During its meetings, the Committee debated on such items as:

- ◇ the corporate purpose of the Company and the assessment of its consideration as well as social and environmental issues in the projects submitted to the Board of Directors;
- ◇ the 2019 non-financial performance statement describing the main CSR risks;

- ◇ the Aéroports de Paris policy on non-discrimination and diversity, professional and salary equality, and the gender balance policy within the governing bodies;
- ◇ occupational health and safety;
- ◇ the Ethics and Compliance programme, the ethical climate barometer for 2019;
- ◇ the philanthropy policy and results;
- ◇ the human resources management policy;
- ◇ civic engagement during the health crisis;
- ◇ the Group's new biodiversity commitments;
- ◇ the proposed roadmap for 2021.

## Executive Management

Augustin de Romanet's mandate as Chairman and Chief Executive Officer of Aéroports de Paris was renewed by the decree of 29 May 2019.

Article 14 of the Articles of Association of Aéroports de Paris states that the Chairman of the Board of Directors is also responsible for the executive management of the Company. His title is Chairman and CEO. He is appointed by decree from among the directors on proposal by the Board of Directors.

Aéroports de Paris' shareholders consider that in a changing environment, combining the positions improves the coordination between strategy and operational action. The Board of Directors confirmed this choice by proposing that the General Meeting of Shareholders of 11 May 2017 include it in the Company's Articles of Association. As part of the external assessment of the Board, established in 2019, confirmed by the internal assessment carried out in 2020, the members of the Board of Directors considered that combining the positions of Chairman and Chief Executive Officer was appropriate for the context of the Company because there is a real balance of power.

The limitations on the powers of the Chief Executive Officer decided by the Board of Directors ensure an equilibrium between the executive officer and the Board of Directors, while retaining the flexibility and responsiveness necessary to administer and manage the Company following good corporate-governance practices.

Pursuant to Article 14 of the Company's Articles of Association, the Board of Directors may, upon proposal by the Chairman and Chief Executive Officer, appoint up to five Chief Operating Officers in charge of assisting the Chairman and CEO.

The Compensation, Appointments and Corporate Governance Committee has ensured that a succession plan is in place for the executive officer and that management continuity measures have been implemented for the Company. The measures are based on the provisions of Article 21 of Order no. 2014-948 of 20 August 2014 on governance in the event that the position of Chairman and CEO becomes vacant and on the delegations of the Chairman and CEO granted to the members of the Executive Committee.

The Chairman and CEO cannot hold more than two other director mandates in listed companies outside of the Group, including foreign companies. In addition, the prior opinion of the Board was required before they could accept a new corporate mandate in a listed company. The mandates exercised by the Chairman and CEO are provided above.



## Board of Directors' restrictions on the powers of the CEO

The Chairman and CEO is vested with the most extensive powers to act in the Company's name in all circumstances. He sees to the proper running of the corporate bodies and makes sure that the directors are able to fulfil their duties. Limitations on the powers of the Chairman and CEO of Aéroports de Paris were set by deliberation of the Board meeting held on 9 September 2005, amended on 24 January 2019.

The Board of Directors of Aéroports de Paris decided that the Chairman and CEO must obtain the prior authorisation of the Board of Directors for the following acts:

- ◆ strategy and major projects: adoption of Groupe ADP's five-year investment and financing plan; approval of planned investments, acquisitions and disposals of tangible, intangible and financial assets carried out by Aéroports de Paris or any other company it controls as meant by article L. 233-3 of the French Commercial Code for an amount greater than:
  - ◆ €60 million in France,
  - ◆ €50 million in other countries;
- ◆ the principles governing the allocation of airlines among the various airports and air terminals;
- ◆ approval of the contracts provided for in Articles 2 and 3 of Law no. 2005-357 of 20 April 2005 on airports;
- ◆ pricing: approval of the multi-annual Economic Regulation Agreement; setting the level of the fees described in point 1 of article R. 224-2 of the French Civil Aviation Code;
- ◆ with respect to financial matters: approval of transactions and debt waivers for an amount equal or superior to €15 million, excluding taxes.

These restrictions were incorporated into the Rules of Procedure of the Board of Directors which issues its allocations while taking into account the restrictions imposed on the powers of the Chairman and CEO.

## Derogation from the AFEP-MEDEF Code

Aéroports de Paris is governed by Order no. 2014-948 of 20 August 2014 on governance as a result of its status as a public company controlled by a majority shareholder.

AFEP-MEDEF Code provisions (available from the link

[https://afep.com/wp-content/uploads/2020/01/Code-Afep\\_Medef-r%C3%A9vision-janvier-2020\\_-002.pdf](https://afep.com/wp-content/uploads/2020/01/Code-Afep_Medef-r%C3%A9vision-janvier-2020_-002.pdf)) excluded and the reasons why they were excluded are shown below.

### The number of independent directors (Chapter 9 of the AFEP-MEDEF Code)

Under the AFEP-MEDEF Code, at least one third of the Company's Board should be directors qualified as "independent". Directors representing employees are not counted when calculating this percentage. The Company cannot meet this recommendation.

The reason for this derogation is the French State's majority holding in the share capital:

- ◆ order no. 2014-948 of 20 August 2014:
  - ◆ reserves a seat for the director representing the French State, appointed by decree,
  - ◆ allows the French State to propose directors to the General Meeting of Shareholders. Five directors were proposed by the French State. They represent the interests of the French State in its capacity as a shareholder (Article 6 III of the above-mentioned order). They

cannot meet the independence criteria of the AFEP-MEDEF Code to which the Company refers, given that the French State controls Aéroports de Paris,

- ◆ reserves one-third of seats on the Board for employee representatives elected by the employees (these directors are not independent and, under the AFEP-MEDEF Code, are not counted in the calculation of the share of independent directors);
- ◆ the other six members are appointed by the General Meeting of Shareholders. Four of these members are not considered to be independent within the meaning of the criteria stipulated in the AFEP-MEDEF Code. As a reminder, Vinci resigned as director on 15 December 2020.

As proposed by the Compensation, Appointments and Corporate Governance Committee, the Board of Directors, at its meeting of 18 December 2020, examined the personal situation of each of the directors based on the independence criteria laid down by the AFEP-MEDEF Code.

Based on the quantitative and qualitative criteria previously defined, the Committee also discussed to what extent the relationship between the Company or the Group and each director is significant. As in previous years, the quantitative criterion is measured based on a materiality threshold of 2% of the Company's purchases. The qualitative criteria are measured based on the continuity of the relationship, the importance of the contractual and competitive relationship and the situation of the director or permanent representative (direct or indirect decision-making power over the contracts constituting the business relationship).

As a result of said scrutiny, the Board of Directors reaffirmed as independent director the following, which meets the criteria: Predica and its permanent representative, which do not maintain significant business relations with Groupe Crédit Agricole and Aéroports de Paris, with a flow of business well below the materiality threshold of 2% of purchases. In addition, from the standpoint of the organisation of the relationship, Françoise Debrus, the permanent representative of Predica and Director of Investments at Crédit Agricole Assurance Solutions (Predica's parent company) does not have any direct or indirect decision-making power in establishing or continuing business.

The Board of Directors reaffirmed as non-independent directors:

- ◆ Augustin de Romanet, executive officer of the Company;
- ◆ Jacques Gounon, director for more than twelve years;
- ◆ Dirk Benschop and Jacoba van der Meijs, corporate officers of a company with an Aéroports de Paris employee on its Board of Directors;
- ◆ Vinci and its permanent representative, due to the significant nature of the business relationship with the Company. For the quantitative criteria, a flow of business between the two groups in excess of the 2% materiality threshold for purchases was noted. In terms of qualitative criteria, the Vinci Group, a major construction and public works company, maintains an ongoing relationship with Aéroports de Paris for construction tenders. As a result of its presence in the airport sector, the Vinci Group, together with its subsidiary Vinci Concessions, is both a competitor and a partner of Aéroports de Paris, depending on the project, in calls for tenders for airport projects. In addition, from the standpoint of the organisation of the relationship, Vinci and its permanent representative, Xavier Huillard, are considered to have direct or indirect decision-making power in competitive situations involving calls for tenders for airport projects, which constitute actual or overt conflicts of interest;
- ◆ directors appointed by the General Meeting of Shareholders on proposal by the French State, which controls the Company;
- ◆ the director representing the French State, given that the French State controls Aéroports de Paris;
- ◆ the six directors representing the employees, due to the existence of an employment contract with the company.

However, the Board of Directors strives to comply with the principles of good governance defined in the AFEP-MEDEF Code in order to ensure its proper functioning. Given the resignation of Vinci on 15 December 2020, the Board of Directors was not able to change its composition as of 31 December 2020, but the Compensation, Appointments and Corporate Governance Committee is making every effort to increase the proportion of independent workers. The consequence is that the composition of the Audit and Risk Committee and the Compensation, Appointments and Corporate Governance Committee no longer meets the required share of independent directors. In any event, the members of these committees work in a strictly independent manner, both *vis-à-vis* the main shareholder and the management of the Company, and may call upon independent experts when they deem it necessary to do so. However, the chairmanship of the Compensation, Appointments and Corporate Governance Committee is entrusted to an independent director in accordance with the recommendation of the AFEP-MEDEF Code.

Note that, according to the AFEP-MEDEF Code, a director can be considered independent when he or she meets the following criteria:

- ◇ is not, or has not been during the previous five years:
  - ◆ an employee or executive officer of the company,
  - ◆ an employee, executive officer or director of a company that the company consolidates,
  - ◆ an employee, executive officer or director of the company's parent company or of a company consolidated by this parent company;
- ◇ an executive officer of a company in which the Company holds, directly or indirectly, a directorship or in which an employee appointed as a director or an executive officer of the Company holds or has held a directorship within the last five years<sup>1</sup>;
- ◇ a customer, supplier, corporate or investment banker or adviser<sup>2</sup>:
  - ◆ 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.

<sup>1</sup> Thus, Mr X, an executive officer in company A, may not be considered independent as regards company B if:

- company B is a director of company A, either directly or via a subsidiary (indirectly); or company B has nominated an employee as a director of A; or
- an executive officer of B is a director of company A (or has been within the last five years).

<sup>2</sup> Or is directly or indirectly linked to these individuals.

## Meetings of the Board of Directors and committee meetings (Chapter 11 of the AFEP-MEDEF Code)

In 2020, there were no meetings without the executive corporate officer. The size and particular composition of the Board of Directors, which meet specific legal obligations, do not easily allow for meetings without the executive corporate officer.

However, the directors confirmed, in the external evaluation report provided at the Board of Directors' meeting of 11 December 2019 and confirmed by the internal evaluation report provided at the Board of Directors meeting of 18 December 2020, that they appreciate the freedom of speech and the quality of discussions within the Board. In 2019, they emphasised that the "Chairman's leadership style is an essential element, because he is able to generate a dynamic in the discussions and to manage the various stakeholders to bring the Board to a consensus thanks to a combination of clear direction and diplomacy. There is freedom to speak, despite significant size and the presence of a controlling shareholder. This is the result of an attitude that encourages listening and openness, strict and effective time management, solid preparation of the files and the presence of attendees who know how to make themselves heard".

## Director terms of office (Chapter 14 of the AFEP-MEDEF Code)

The mandate for Aéroports de Paris directors exceeds the four-year term set out in the AFEP-MEDEF Code.

The term of office of directors is set at five years, a period consistent with the term of the economic regulation agreement. The staggering of mandates was implemented to avoid mass renewals and to promote a smooth renewal process for the directors.

## Director shareholding (Chapter 20 of the AFEP-MEDEF Code)

The charter for the members of the Board of Directors, as shown in the appendix to the Rules of Procedure of the Board of Directors, stipulates, in line with the AFEP-MEDEF Code, that directors appointed by the General Meeting of Shareholders must personally own a significant number of shares in the Company with respect to the amount of attendance fees granted. Unless he or she holds them at the time of taking office, he or she must use his or her directors' fees at the time of their acquisition.

This recommendation cannot be applied within the Company for the following members, who are exempted from owning Company shares:

- ◇ directors appointed by the French State and directors appointed by the General Meeting of Shareholders on proposal by the French State, in application of Order no. 2014-948 of 20 August 2014;
- ◇ directors elected by the employees in application of Article 22 of Law no. 83-675 of 26 July 1983 on the democratisation of the public sector. Their mandate is not remunerated.

Lastly, the two directors representing Royal Schiphol Group, pursuant to the shareholders' agreement that appoints them, signed on 1 December 2008 between N.V. Luchthaven Schiphol (Royal Schiphol Group) and the French Republic in the presence of Aéroports de Paris, do not personally hold a significant number of shares in the Company insofar as Royal Schiphol Group holds 8% of the share capital of Aéroports de Paris and receives the amount of their remuneration.

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## Obligation for Executive Officers to hold shares (Chapter 23 of the AFEP-MEDEF Code)

At its meeting of 15 July 2014, and confirmed at the meeting of 20 May 2019, the Board of Directors decided not to set a threshold for keeping shares to the extent that:

- ◇ the Chairman and CEO does not benefit from any share options or performance shares;
- ◇ the Chairman and CEO waived payment of his compensation as a member of the Board of Directors of Aéroports de Paris and its companies;
- ◇ compensation is governed by Decree no. 2012-915 of 16 July 2012 on the French State's control over the compensation of directors of public companies.

The commitment of the Chairman and CEO of Aéroports de Paris is not related to any interests he may have in the Company. He acts in the Company's best interest, regardless of the number of shares he holds personally.

## Special rules governing shareholder participation in the General Meeting

The mode of operation and the main powers of the General Meeting of Shareholders of Aéroports de Paris, as well as shareholder rights and how those rights are exercised, are described in Articles 20 and 21 of the Company's Articles of Association. The Articles of Association, amended by the Combined General Meeting of 12 May 2020, may be consulted on the site [www.parisaeroport.fr](http://www.parisaeroport.fr).

Since 3 April 2016, pursuant to article L. 225-123 of the French Commercial Code, fully paid-up shares which have been registered for at least two years in the name of the same shareholder, automatically enjoy double voting rights.

## Description of the procedure implemented by the Board of Directors to evaluate agreements related to current conditions and agreed under normal conditions – Description of its implementation

The procedure for assessing related-party agreements involving day-to-day transactions entered into under normal conditions (the so-called "free" agreements) is described in the internal charter relating to regulated agreements adopted by the Board of Directors on 11 December 2019.

The procedure, which was implemented in 2020, requires that the Board of Directors ensure that the agreements relate to day-to-day operations and were entered into under normal conditions as defined in the aforementioned charter. The persons directly or indirectly involved in the agreements do not take part in their evaluation.

The Board of Directors examines a summary statement of the so-called "free" agreements drawn up by the Legal and Insurance Department during the meeting to review the related-party agreements entered into and authorised during previous financial years, the execution of which continued during the last financial year.

The summary statement sets out the purpose, duration and financial implications of the so-called "free" agreements and the conditions under which they were concluded.

Lastly, the so-called "free" agreements are reviewed by the Legal and Insurance Department at the time of any modification, renewal, extension or termination, so that an agreement previously considered as free and as such excluded from the procedure for regulated agreements may be subject to the prior authorisation of the Board of Directors at the time of its modification, renewal, extension or termination.



## ELEMENTS LIKELY TO HAVE AN IMPACT IN THE EVENT OF A PUBLIC OFFER

To the best of the Company's knowledge, there is currently no agreement, the implementation of which could later result in a change of control of the Company.

Under the terms of Article 7 of the Articles of Association of the Company, "changes in the capital shall not result in the French State losing its majority in the share capital".

Law no. 2019-486 of 22 May 2019 on the business growth and transformation of companies (known as the "Pacte" law) removed the second paragraph of article L. 6323-1 of the French Transport Code, which stated that the majority of the share capital of Aéroports de Paris was held by the State.

### Structure of the Company's capital

As at the date of this report, the share capital of Aéroports de Paris stands at €296,881,806 divided into 98,960,602 fully paid-up shares with a par value of €3 each, to which there was no change in 2020.

At 31 December 2020, the French State held 50.6% of the Company's capital and voting rights.

### Statutory restrictions on the exercise of rights to vote and the transfer of shares

Under the terms of Article 9 of the Company's Articles of Association, any natural person or legal entity, acting individually or in combination, who should come to own, within the meaning of article L. 233-9 of the French Commercial Code, directly or indirectly, a number of shares or voting rights equal to or greater than 1% of the share capital of the Company or the voting rights therein, is required, no later than the close of trading on the fourth trading day following the exceeding of the limit with effect from the registration of shares making it possible to reach or exceed this limit, to declare to Aéroports de Paris, by registered letter with return receipt, the total number of shares and voting rights so held.

In addition, this person must also inform Aéroports de Paris, in his/her letter disclosing that the foregoing thresholds have been exceeded, of the specifics outlined in the third paragraph of article L. 233-7 of the French Commercial Code.

This disclosure must be repeated in the above manner each time another 1% threshold is reached or crossed, both upwards and downwards, for whatever reason, up to the 5% threshold provided for in article L. 233-7 of the French Commercial Code. When the aforementioned 5% threshold is exceeded, a disclosure must be made under the same conditions as set out above each time another 0.5% threshold is reached or crossed, both upwards and downwards, for whatever reason.

The Articles of Association of the Company provide that in the case of non-compliance with the obligation to disclose that the thresholds have been exceeded, one or more shareholders holding at least 3% of the capital or of the voting rights of Aéroports de Paris can request at the General Meeting of Shareholders that the securities that exceeded the limits subject to disclosure be deprived of their voting rights.

### Disclosures that the thresholds have been crossed likely to have an effect in the case of a public offer

The legal shareholder thresholds that have been breached and of which the Company has been informed since the IPO are as follows:

- ◇ undershooting by the French government authorities of the legal threshold of two-thirds of the Company's share capital and the voting rights therein on 1 December 2008. The State had a 60.4% holding following this event;
- ◇ overshooting by N.V. Luchthaven Schiphol (Royal Schiphol Group) of the legal threshold of 5% of the Company's capital and voting rights therein on 1 December 2008. N.V. Luchthaven Schiphol (Royal Schiphol Group) had an 8% holding following this event;
- ◇ overshooting by *Caisse des dépôts et consignations*, via the intermediary of the French limited company *Fonds Stratégique d'Investissement* (FSI) of the legal threshold of 5% of the Company's capital on 15 July 2009. The *Caisse des dépôts et consignations* had a direct and indirect holding of 8.63% following this event;
- ◇ overshooting by the French government authorities and the *Fonds Stratégique d'Investissement* (FSI), acting jointly, of the legal thresholds of 5%, 10%, 15%, 20%, 25%, 33.3% and 50% of the Company's share capital and voting rights therein on 25 November 2009. The government authorities and the FSI had a 60.13% holding following these events;
- ◇ undershooting by the FSI, controlled by *Caisse des dépôts et consignations*, of the legal threshold of 5% of the Company's capital and voting rights on 5 July 2013. The FSI no longer had any holding and the *Caisse des dépôts et consignations* held 0.7% of the Company's share capital and voting rights following the event;
- ◇ overshooting by SOC 15, a company controlled by Vinci, of the legal threshold of 5% of the Company's share capital and voting rights on 5 July 2013. SOC 15 held 8.0% of the Company's share capital and voting rights following this event;
- ◇ overshooting by Crédit Agricole SA, via the intermediary of the French limited company Predica, of the legal threshold of 5% of the Company's voting rights on 4 April 2016. Predica held 4.81% of the Company's share capital and 5.55% of its voting rights following this event;
- ◇ overshooting by Crédit Agricole SA, via the intermediary of the companies it controls, of the legal threshold of 5% of the Company's share capital on 3 August 2016. It held 5.04% of the Company's share capital and 5.63% of its voting rights following this event;
- ◇ overshooting by Predica of the legal threshold of 5% of the Company's share capital on 5 August 2016. It held 5.01% of the Company's share capital and 5.62% of the voting rights following this event. Crédit Agricole SA's holding, via the intermediary of companies it controls, was therefore 5.14% of the share capital and 5.69% of the voting rights following this event.

The Company is not aware of the crossing of any statutory thresholds that could have an effect in the event of a public offer.

Subject to the corporate governance disclosures in this report, the Company is, at the date thereof, not aware of any direct or indirect holding of its share capital which could, in the light of the French State's majority holding, have any effect in the event of a public offer, or lead to a change with regard to the control of the Company.

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## Special control rights

None of Aéroports de Paris' shares confer special rights on their holder.

## Staff shareholder structure

A company investment fund (FCPE), ADP Actionnariat Salarié, was created for the purposes of holding and managing shares acquired by rights-holders linked to companies included within the Group Savings Scheme. The FCPE ADP Actionnariat Salarié Supervisory Board comprises four employee shareholders representing the employee shareholders enrolled in the Plan and four representatives of Aéroports de Paris and the companies party to the Group Savings Scheme. The representatives of the employee unitholders are elected by the unitholders. In accordance with applicable regulations, the Supervisory Board exercises the voting rights attached to the securities included in the fund and, in this respect, appoints one or more representatives to represent the fund at the Company's General Meetings.

## Agreements between shareholders which the Company is aware of and which can result in restrictions on share transfers and the exercise of voting rights (shareholder agreements)

### Alliance with Royal Schiphol Group

An industrial cooperation agreement was signed between Aéroports de Paris and Royal Schiphol Group (the "Cooperation Agreement") on 14 November 2008 for an initial period of 12 years from 1 December 2008, then renewed for an additional year until 30 November 2021, by an amendment dated 18 November 2020.

- ◆ this agreement resulted in cross-shareholdings between Aéroports de Paris and Royal Schiphol Group<sup>1</sup>. As a result, two agreements were signed: a shareholders' agreement concerning Aéroports de Paris, concluded between the French State and Royal Schiphol Group, in the presence of Aéroports de Paris, and
- ◆ an exit agreement (the "Exit Agreement") signed by Aéroports de Paris and Royal Schiphol Group.

The terms of these agreements with regard to the transfer or acquisition of Aéroports de Paris shares are as follows.

### Inalienability of the shares ("lock up")

The Royal Schiphol Group agreed not to transfer ownership of the shares it holds in Aéroports de Paris during the entire duration of the Cooperation Agreement, except in certain limited cases.

### Aéroports de Paris' right of first offer/ pre-emptive rights of the French State and Aéroports de Paris

Following termination of the Cooperation Agreement, Aéroports de Paris has a right of first offer for a limited period of time from the termination of the cooperation agreement, enabling it to make an offer to Royal Schiphol Group for the stock it holds in Aéroports de Paris or to designate a third party to make an offer for the Aéroports de Paris stock. If Aéroports de Paris fails to exercise its right of first offer, or if Royal Schiphol Group fails to accept its acquisition offer, Royal Schiphol Group will have the right to transfer its Aéroports de Paris shares, either on the market or to one

or more identified persons, it being specified that the French State and Aéroports de Paris will then have a right of pre-emption. The French State's right of pre-emption must be exercised within a period set by the parties and takes precedence over the right of pre-emption held by Aéroports de Paris.

### Veto rights of the French State and Aéroports de Paris

In the case of a planned transfer to identified persons of Aéroports de Paris shares held by Royal Schiphol Group, the French State and Aéroports de Paris have a right of veto to oppose this transfer, which may be exercised once per planned transfer and within a timeframe agreed between the parties.

### Commitment to maintain holdings ("standstill")

Royal Schiphol Group and its affiliates must obtain approval from the French State before increasing their stake in Aéroports de Paris, and cannot act in concert with one or more third parties except under certain circumstances to prevent the dilution of Royal Schiphol Group's stake in Aéroports de Paris.

### Squeeze-out rights of the French State

The French State have squeeze-out rights on Aéroports de Paris shares held by Royal Schiphol Group, which may be exercised, within a timeframe agreed between the parties, in the case of transfer by the French State of Aéroports de Paris shares leading to the third-party purchaser having to launch a public offer or a stock price guarantee for all of the Aéroports de Paris shares. The purchase price for Aéroports de Paris shares held by Royal Schiphol Group will be the price per share paid by the third-party purchaser to the State, or the public offer price, or the share-price guarantee, if it is higher. If all or part of the compensation paid by the third-party purchaser is not in cash, the compensation will be assessed at its market value and, in the case of disagreement between Royal Schiphol Group and the State, an assessment procedure will be implemented to determine the market value in line with the mechanism provided for in the Shareholders' Agreement.

### Termination of agreements

- ◆ The Shareholders' Agreement is concluded within the framework and for the duration of the Cooperation Agreement. The Shareholders' Agreement will end if the Cooperation Agreement is terminated pursuant to one of the termination conditions listed below, after the provisions governing the sale of Royal Schiphol Group's shares in Aéroports de Paris have been implemented. Thus, in the event that one of the following "causes for termination" occurs, Aéroports de Paris and/or Royal Schiphol Group can implement the terms of the Exit Agreement:
- ◆ there is a change in control of either Royal Schiphol Group or Aéroports de Paris;
- ◆ Royal Schiphol Group is admitted to trading on a regulated market;
- ◆ Royal Schiphol Group or Aéroports de Paris loses its right to operate certain airports;
- ◆ a significant failure on the part of Royal Schiphol Group or Aéroports de Paris to meet its obligations under the shareholders' agreements;
- ◆ Royal Schiphol Group or Aéroports de Paris is placed into liquidation, bankruptcy, or administration (or an analogous procedure);
- ◆ Royal Schiphol Group or Aéroports de Paris is in significant breach of the Cooperation Agreement;
- ◆ there is an irreconcilable difference of opinion and/or permanent stalemate between Royal Schiphol Group and Aéroports de Paris;

<sup>1</sup> See also the paragraph "Partnership with Royal Schiphol Group" of the Universal Registration Document.

- ◆ the French State exercises its squeeze-out rights as stipulated in the Shareholders' Agreement;
- ◆ Aéroports de Paris sells its stake in Royal Schiphol Group through a joint or forced sale, as stipulated in the Royal Schiphol Group Shareholders' Agreement;
- ◆ Royal Schiphol Group becomes excessively diluted; or
- ◆ the conclusion, either by Aéroports de Paris or by Royal Schiphol Group, of an industrial cooperation agreement with a European airport company that has substantially the same objectives as those described in the Cooperation Agreement, and which raises significant doubts about the achievement of the objectives contained within the Cooperation Agreement.

### Exit terms and conditions

Mutual withdrawals from the capital of Aéroports de Paris and Royal Schiphol Group will take place in a reciprocal manner over a maximum timeframe of 18 months following the occurrence of one of the causes for withdrawal described above. Royal Schiphol Group will transfer the ADP shares that it holds first, and will keep the proceeds from this transfer, if Aéroports de Paris and Royal Schiphol Group consider this appropriate, in an escrow account, guaranteeing payment of the transfer price for the Royal Schiphol Group shares held by Aéroports de Paris. Finally, in the event of a failure to transfer the Aéroports de Paris shares held by Royal Schiphol Group at the end of the 18-month period (which may in certain cases be extended to 24 months), Aéroports de Paris may exercise, with a right of substitution, a purchase option for its own shares held by Royal Schiphol Group under the contractual conditions agreed between the parties (the formula for calculating the price will be based on an average stock-exchange price).

### No joint action by the French State and Royal Schiphol Group

The French State and Royal Schiphol Group have indicated that they do not act and do not intend to act jointly with regard to Aéroports de Paris.

### Rules applicable to the appointment and replacement of members of the Board of Directors and amendments to the Company's Articles of Association

Subject to the stipulations of Order no. 2014-948 of 20 August 2014, there are no rules regarding the appointment and replacement of members of the Board of Directors with the potential to have an impact in the event of a public offer.

Only an Extraordinary General Meeting is empowered to amend all of the terms of the Articles of Association. However, it cannot increase the commitments of shareholders, without prejudice to regular operations resulting from the consolidation of shares. Also without prejudice to this, it requires a majority of two-thirds of the votes of shareholders present, represented or that have voted by correspondence.

### Powers of the Board of Directors

The General Meeting of Shareholders of 12 May 2020 authorised the Board of Directors to transact in the Company's shares at any time.

The General Meeting of Shareholders of 12 May 2020 granted the Board of Directors financial powers which may be implemented at any time.

### Agreements reached by Aéroports de Paris that are modified or end in the event of a change in control at Aéroports de Paris

The bonds provide that in the case of a change of controlling interest in the Company (this concept is defined in the documentation of said loans) and a decrease in the rating of its long-term debt, by a rating company acting at the request of Aéroports de Paris, to below BB+, during the period of change in controlling interest, each holder of a bond may request repayment or buy-back by the issuer of all or a portion of the bonds that it holds, at their nominal value.

In addition, the loans contracted with the European Investment Bank (EIB) include a clause specifying that, in the event of a change of control of Aéroports de Paris, a consultation clause would be implemented that could potentially lead to an early repayment request.

In addition, a change in control at Aéroports de Paris is a "reason for termination" of the Cooperation Agreement reached as part of the alliance with Royal Schiphol Group, as indicated in 1.6 above.

### Agreements providing for compensation for the members of the Board of Directors and employees if they resign or are dismissed without due reason or cause or if their employment ends following a takeover bid or a public exchange offer

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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.













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