

2021

**UNIVERSAL  
REGISTRATION  
DOCUMENT**

INCLUDING  
THE ANNUAL FINANCIAL REPORT  
AND THE INTEGRATED REPORT



GROUPE ADP



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The items included in the Annual Financial Report are identified using the pictogram 

2021

# UNIVERSAL REGISTRATION DOCUMENT

AND 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 the 2020 financial year: the consolidated financial statements of Aéroports de Paris for the financial year ended 31 December 2020 and the related Statutory Auditors’ report presented in Chapter 18 of the Aéroports de Paris Universal Registration Document filed with the Autorité des marchés financiers (AMF) on 18 March 2021 under number D. 21-0149, as well as the review of the financial position and results of Aéroports de Paris for the financial year ended 31 December 2020 presented in Chapters 7 and 8 of the 2020 Universal Registration Document;
- ◆ for the 2019 financial year: the consolidated financial statements of Aéroports de Paris for the financial year ended 31 December 2019 and the related Statutory Auditors’ report presented in Chapter 18 of the Aéroports de Paris Universal Registration Document filed with the Autorité des marchés financiers (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 presented in Chapters 7 and 8 of the 2019 Universal Registration Document.

The information included in the 2019 and 2020 Universal Registration Documents 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, this Universal Registration Document and the 2020 and 2019 Universal Registration Documents are available on the AMF website (HYPERLINK <http://www.AMF-france.org> [www.AMF-france.org](http://www.AMF-france.org)) as well as on the Aéroports de Paris website (HYPERLINK <http://www.groupeadp.fr> [www.groupeadp.fr](http://www.groupeadp.fr)).



This Universal Registration Document was filed with the AMF on 14 April 2022 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.

This document is a reproduction of the official Universal Registration Document including the 2021 Annual Financial Report and the 2021 Integrated 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.





## “REINVENTING, TOGETHER, A NEW AIRPORT MODEL”

By promoting closer ties between people and economic development, air transport has experienced exceptional growth, increasing from 100 million annual passengers in 1960 to 4.5 billion passengers in 2019. Today, this industry is at the crossroads of two shocks.

The first is that of the Covid-19 pandemic. The return to the 2019 level of traffic will be gradual, but I am confident in the sector's ability to recover, as it has demonstrated in previous crises. Nevertheless, adapting to a new long-term growth rate is a major challenge and all players will have to adjust their model.

The second shock is that of climate change. Accelerating the reduction in the environmental impact of air transport is our main challenge: all aeronautical players are mobilised with an ambitious roadmap.

### **Commercial aviation has its place in a low-carbon world.**

From crises, the aeronautical industry has created opportunities that require, more than adaptation, reinvention. With Groupe ADP's "2025 Pioneers" strategic roadmap for 2022-2025, we are building an airport model focused on performance and sustainability. Groupe ADP is able to support structural change while creating value for its customers, the surrounding regions, and the group that we form.

Our model stands out for its expertise, its network, and its desire to put passenger care at the heart of its mission. This desire is part of our purpose, which remains a relevant focus for 2050, and which expresses three convictions:

**1. We are a hospitality group serving passengers.** We are imagining the airport of tomorrow with a seamless journey, innovative services and an original travel experience;

### **2. We are a visionary group, reinventing the infrastructures of tomorrow.**

The purpose of airport platforms is to become multimodal hubs; they will be modular, made of sustainable materials that will complement the existing infrastructures;

**3. We are a multi-local group connected to and serving the regions and their needs** whether energy, logistics or real estate.

These challenges invite us to retain the spirit of the pioneers of aeronautics: innovate, dare, for what is as much an industrial challenge as a collective human adventure.

With "2025 Pioneers", we are building a sustainable future in which we can project ourselves, and whose priority projects prepare the airport of tomorrow.

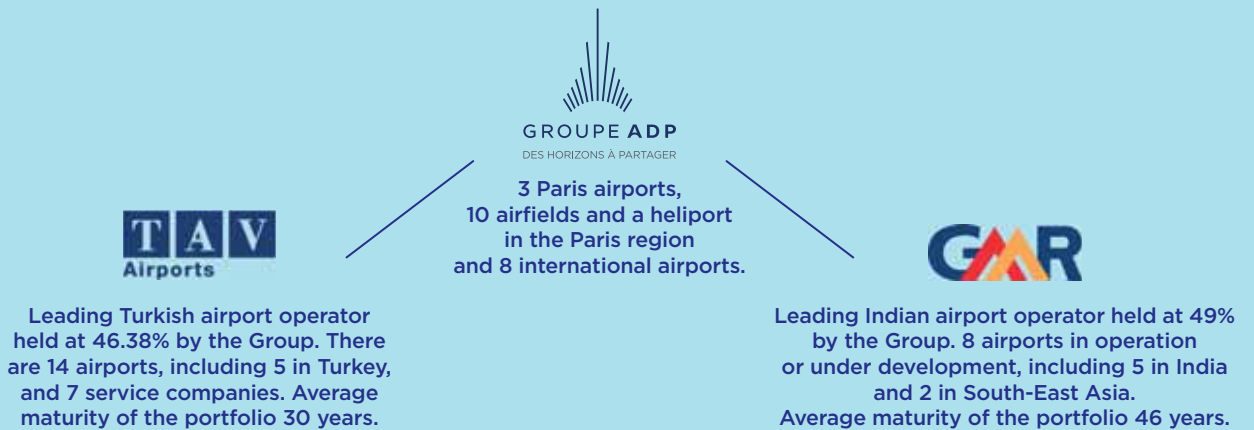
**Augustin de Romanet,**  
Chairman and Chief Executive Officer

# A GLOBAL LEADER

Groupe ADP is a world leader in airport operations. To serve its ambitions in France and internationally, at the end of 2021, the Group relies on a unique network of **28 airports** operated under management contracts or as concessions and on a pool of skills and know-how serving local markets.

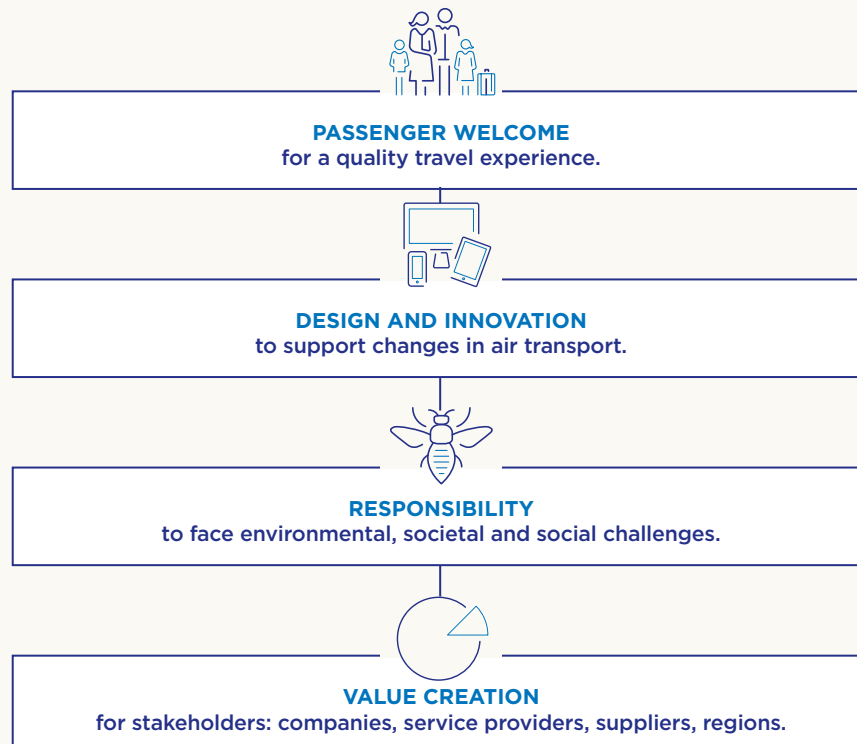
## A GROUP WITH A GLOBAL, INTEGRATED AND MULTI-LOCAL MODEL

*A model based on three complementary entities in terms of geography and exposure to growth*



## OUR PURPOSE

**“Welcoming passengers, operating and designing airports, in a responsible manner - throughout the world”**



## OUR BUSINESS LINES

### Airport management and operations

#### VALUE CREATION DRIVERS:

- ◆ More efficient and more energy-efficient infrastructures, able to support traffic growth;
- ◆ Economic regulation in Paris favourable to investment;
- ◆ Dynamism of international activities thanks in particular to the organic growth of TAV Airports and GMR Airports;
- ◆ Improving public transport services and extending the capacity of stations at our airports;
- ◆ Smartisation, with the acceleration of the digitisation of passenger journeys;
- ◆ Development of synergies in engineering and IT systems by capitalising on the "One Group" model;
- ◆ Innovation with the reduction of carbon emissions to optimise airport operations.

### Retail & Hospitality

#### VALUE CREATION DRIVERS:

- ◆ Launch of Extime, the leading hospitality and travel retail franchise (Duty Free stores) in the world;
- ◆ An objective of developing revenue/PAX through new products, more synergies expected between players and a strengthened digital ecosystem;
- ◆ Optimising profitability by combining the roles of lessor, shareholder and franchisor.

### Real estate

#### VALUE CREATION DRIVERS:

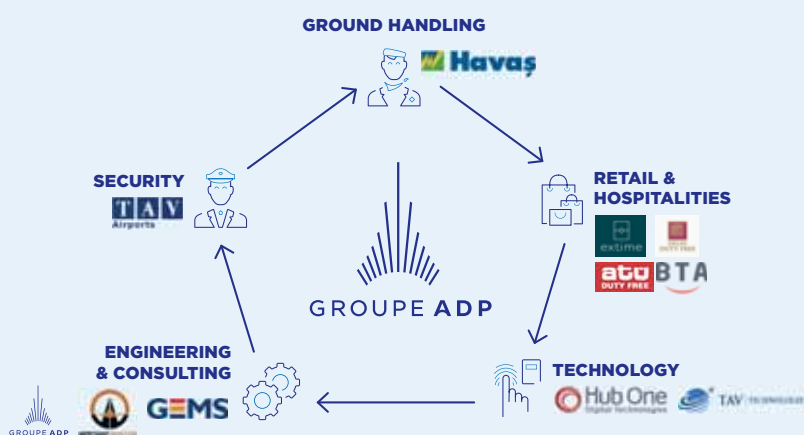
- ◆ An investor strategy;
- ◆ Full ownership of land and buildings for which leases are expiring;
- ◆ Significant land reserves in Paris.

### Services (IT, Engineering, TAV Airports service companies)

#### VALUE CREATION DRIVERS:

- ◆ Diversity of revenue sources;
- ◆ Development of synergies.

## A PRESENCE ACROSS THE ENTIRE VALUE CHAIN



## KEY FINANCIAL FIGURES

GROUP TRAFFIC  
UP BY

**37.2%**

REVENUE

**€2,777 million**

EBITDA

**€751 million**

NET INCOME ATTRIBUTABLE  
TO THE GROUP

**-€248 million**

## KEY NON-FINANCIAL FIGURES

ASQ-ACI DEPARTURE  
PASSENGERS  
SATISFACTION  
SCORE

**3.91 points**

AIRPORTS  
COMMITTED  
TO A HEALTH  
CERTIFICATION  
PROCESS (ACI)

**27**

AIRPORTS  
COMMITTED TO  
THE ACT4NATURE  
INITIATIVE  
TO PRESERVE  
BIODIVERSITY  
IN THE REGION

**23**

PLATFORMS  
COMMITTED TO THE  
AIPOPT CARBON  
ACCREDITATION  
PROGRAMME

**15**

# A UNIQUE NETWORK OF AIRPORTS WORLDWIDE



## NEW YORK

In partnership with a local operator within the structure "Future Stewart Partners", Groupe ADP took over the New York airport of Stewart, located 100 km from Manhattan. An airport with high potential for low-cost traffic, it is the first airport managed by the Group in the United States. This platform has great potential and will be modernised with a new terminal entirely dedicated to international flights.

◆ **ACA\*** (optimisation)



## COTONOU

Groupe ADP provides assistance for operations at Cardinal Bernardin Gantin airport in Cotonou, Benin. This assistance is provided more specifically in the areas of airport operations, finance and general management. An ambitious airport development project has been launched by the authorities to anticipate the increase in traffic in the coming years.

◆ Traffic level in 2021: 67.9% of 2019 traffic

### LOCATIONS BY TYPE OF ACTIVITY

- ◆ Management and operations
- Other services (Duty free, lounges, ground handling, etc.)

\* Airport Carbon Accreditation.





### ALMATY

Almaty airport, in the economic capital of Kazakhstan, is the largest airport in Central Asia. Kazakhstan, the largest landlocked country in the world with 2.7 million km<sup>2</sup>, is the engine of economic growth in the region and accounts for 60% of Central Asia's GDP.

- ◆ Traffic level in 2021: 93.4% of 2019 traffic
- ◆ Signatory airport to the Airports for Trust charter



### DELHI

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.

- ◆ Traffic level in 2021: 54.2% of 2019 traffic
- ◆ Holder of the Airport Health Accreditation
- ◆ **ACA\* 4+ (transition)**
- ◆ 2026 target: zero net CO<sub>2</sub> emissions (internal emissions)



### AMMAN

Present in Jordan since 2007, Groupe ADP successfully operates, via AIG (Airport International Group), Queen Alia Airport in Amman, an exemplary airport for the quality of passenger services and environmental impact.

- ◆ Traffic level in 2021: 51.1% of 2019 traffic
- ◆ Holder of the Airport Health Accreditation
- ◆ Signatory airport to the Airports for Trust charter
- ◆ **ACA\* 3+ (neutrality)**



### ANTALYA

Antalya is a major destination during the summer leisure season in Europe due to its location on the Turkish Riviera, 500 km along the Mediterranean coast, in the southwest of the country and with a hotel capacity of 625,000 beds. Antalya is positioned as the second busiest airport in Turkey and the first in terms of international traffic.

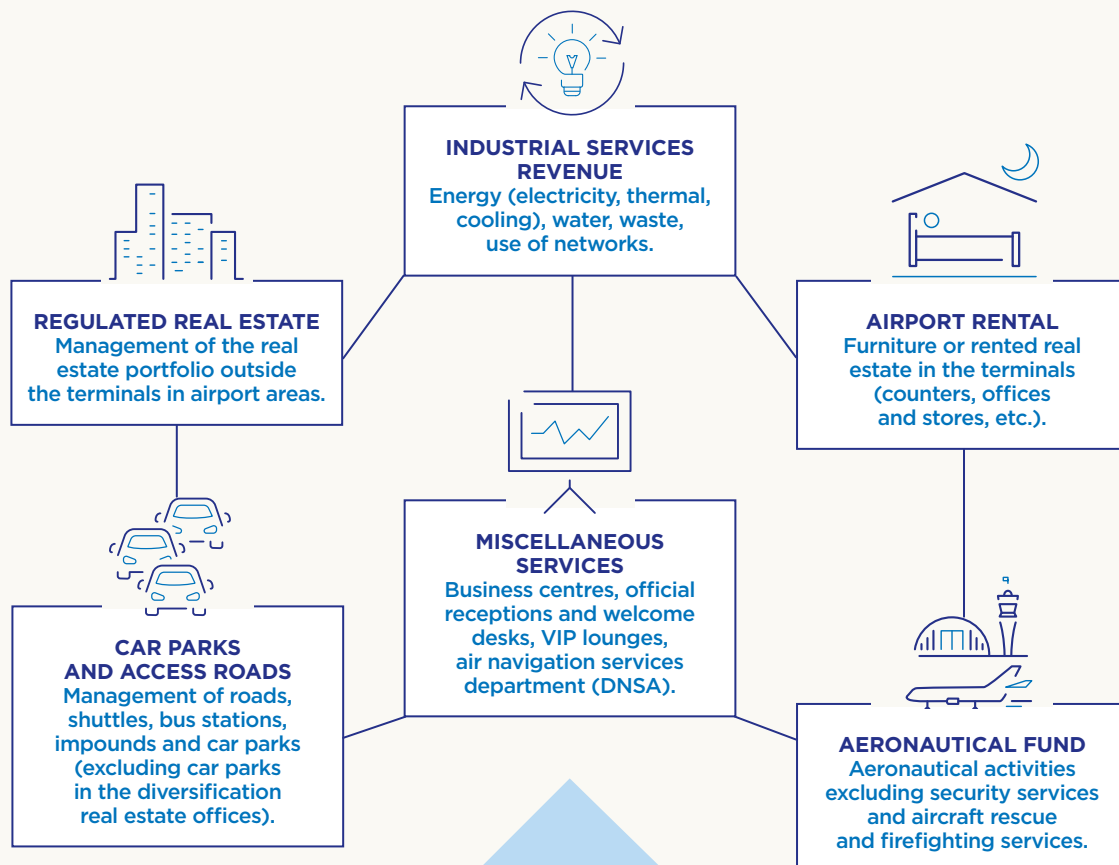
- ◆ Traffic level in 2021: 61.7% of 2019 traffic
- ◆ **ACA\* 3+ (neutrality)**

\* Airport Carbon Accreditation.

# A UNIQUE MODEL THAT CREATES VALUE

Groupe ADP's business model is based on diversified business pillars, each of which has its own value creation drivers.

## REGULATED ACTIVITIES (IN PARIS)



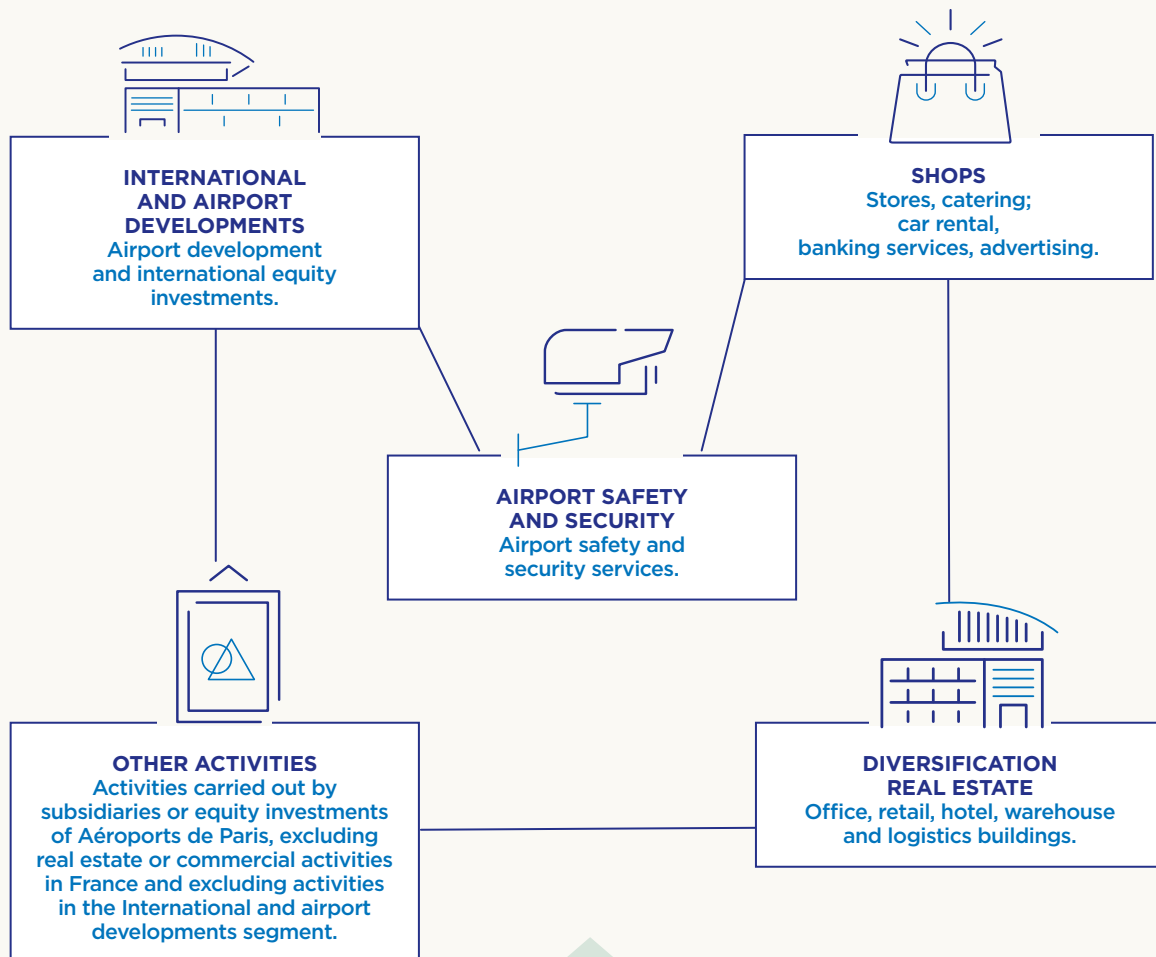
### A FAIR RETURN ON INVESTED CAPITAL

Can be managed by an **economic regulation agreement** for a maximum term of five years.

### A LOGIC OF BALANCE

Between prices, investments and fair return on capital invested in the regulated scope in order to preserve the competitiveness of the Parisian platforms.

## NON-REGULATED ACTIVITIES



### MAXIMISING VALUE CREATION

Based on adapted financial and non-financial **evaluation criteria** that the company has set itself.

### PERFORMANCE LOGIC

Solid foundations enabling Groupe ADP to **accelerate its development as an integrated operator** and consolidate its position as **world leader** in the sector.

# OUR BUSINESS MODEL

## PROMOTER OF THE CONNECTED AND RESPONSIBLE AIRPORT



### OUR RESOURCES AT 31 DECEMBER 2021

#### HUMAN CAPITAL

- ◆ **22,269 employees**
- ◆ **32 countries** of operation

#### INDUSTRIAL CAPITAL

- ◆ **28 platforms**
- ◆ Main consolidated subsidiaries: TAV Airports, AIG, Société de Distribution Aéroportuaire, Hub One

#### ECONOMIC AND FINANCIAL CAPITAL

- ◆ Standard & Poor's long-term credit rating: **A** negative outlook
- ◆ Stable shareholding structure (State: 50.6%)
- ◆ Total consolidated balance sheet of **€18,362 million**

#### SOCIETAL AND ENVIRONMENTAL STRATEGY

- ◆ 2 foundations: Groupe ADP Corporate Foundation and Airport International Group Foundation (AIG)
- ◆ Carbon neutrality/net zero emissions targets between 2030 and 2050 depending on the platform
- ◆ Biodiversity conservation



### OUR BUSINESS LINES

- ◆ Airport management and operations
- ◆ Retail & Hospitality
- ◆ Real estate
- ◆ Services (IT, Engineering, TAV Airports service companies)

#### GROUP TRAFFIC

**160 million passengers in 2021**



### OUR STRATEGIC FOCUSES

**2025 PIONEERS**

01



**ONE**

**AMBITION**

02



**ONE**

**GROUP**

03



**SHARED**

**DYNAMICS**



## OUR PURPOSE

Welcoming passengers, operating and designing airports, in a responsible manner throughout the world

CONSOLIDATED  
REVENUE IN 2021

**€2,777 million**



## OUR CHALLENGES

- ◆ Inventing the sustainable airport of the future
- ◆ Strengthening the relationship with the regions
- ◆ Building an integrated multi-local group
- ◆ Consolidating the regulatory framework
- ◆ Welcoming our customers with a global hospitality approach



## OUR NON-FINANCIAL RESULTS IN 2021

### OUR EMPLOYEES

- ◆ **93% of employees** ADP SA shareholders
- ◆ **33% women** on the Executive Committee
- ◆ Equity ratio **7.77**

### OUR CUSTOMERS

- ◆ **5 Group platforms** in the Top 100 of the Skytrax ranking
- ◆ **141 airlines** at Paris Aéroport
- ◆ **1.4 million beneficiaries** the loyalty programme

### GROUP DEBT REDUCTION POLICY

- ◆ Net income/EBITDA target between **6x** and **7x** by the end of 2022

### OUR SUPPLIERS

- ◆ **€973 million** in purchases in 2021
- ◆ **86%** of contracts entered into with suppliers that have undergone a CSR assessment

### CREATION OF THE STAKEHOLDERS COMMITTEE

- ◆ **5 Group sponsorship projects** in 2021

### OUR REGIONS

- ◆ **49 projects supported** by the Groupe ADP Foundation in 2020, of which **37 local projects**

# 2021, A YEAR OF ADAPTATION AND RECOVERY

Groupe ADP benefited from a recovery in business during the second half of 2021 in France and internationally. The implementation of an operational optimisation plan with the closure of terminals and the use of partial activity made it possible to stabilise the financial position. At the same time, the Group is continuing its environmental transition projects.

## GROUP TRAFFIC DRIVEN BY INTERNATIONAL OPERATIONS

After the start of 2021 marked by the resurgence of the Covid-19 pandemic, the recovery of business was confirmed in the second half of 2021, driven in particular by the dynamism of TAV Airports and GMR Airports. The Group recorded traffic up by 37.2% (vs. 2020) with 160 million passengers welcomed at all airports.



**+37.2%**  
COMPARED TO 2020  
**45.6%**  
OF THE 2019 LEVEL

## INCREASING PASSENGER SATISFACTION

Despite a complicated health situation, passenger satisfaction continued to improve.

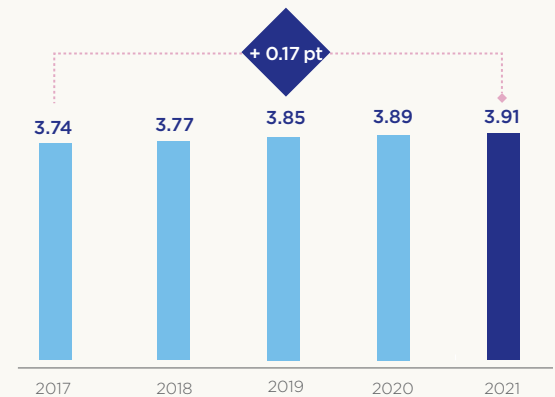
- ◆ Five of the group's airports are in the TOP 100 of the Skytrax World Airport Awards 2021 ranking, which assesses the quality of service and passenger satisfaction. Paris-Charles de Gaulle went from 20<sup>th</sup> to 15<sup>th</sup> place.
- ◆ Paris Aéroport receives the "Best Creativity and innovation during Covid-19" award for its mobile application from The Moodies Awards, which rewards the best digital innovations in the field of travel retail.



**HEALTH & SAFETY:**  
5 stars in the Skytrax  
covidfree audit awarded to 3  
of our participating airports

★★★★★  
**PARIS-CHARLES DE GAULLE**  
★★★★★  
**PARIS-ORLY**  
★★★★★  
**TBILISSI**

### SATISFACTION OF PASSENGERS DEPARTING FROM PARIS AÉROPORT



## PERMANENT ADAPTATION OF THE COMPANY TO THE ECONOMIC AND HEALTH CONTEXT

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Groupe ADP has been able to show agility in the management of its infrastructures to welcome passengers in the best conditions. The commitment and mobilisation of employees have also contributed to its resilience.

### Optimised infrastructures

- ◆ Continuation of the strategy of closing and opening infrastructures to adapt to traffic.

### Social measures to support departures from Paris

- ◆ Deployment of the collective mutually agreed termination agreement, which sets the number of voluntary departures at 1,150, including a target of 700 departures not replaced.
- ◆ Plan to adapt employment contracts with wage moderation measures.

### Tighter organisations to preserve the essentials

- ◆ Adaptation of Aéroports de Paris SA to the sustainable decline in activity and workforce reductions to secure operational continuity and preserve skills.

## INTERNATIONAL DEVELOPMENT CONTINUES

---

### An expanding airport network

- ◆ Acquisition of Almaty, Kazakhstan, via TAV Airports. The largest airport in Central Asia contributes significantly to improving the Group's EBITDA.
- ◆ Gain of the Medan airport concession, 3<sup>rd</sup> largest airport in Indonesia by a consortium including GMR Airports.

### Renewal of the Antalya concession

- ◆ Renewal for a period of 25 years following the tender won by TAV Airports (2027/2051).

### Renegotiation of certain assets

- ◆ Extension of the concession terms of the five Turkish airports of TAV Airports and Medina.
- ◆ Debt restructuring in Tunisia and Medina in Saudi Arabia.

### Divestment of non-strategic assets

- ◆ Launch of the procedure to unwind the cross-shareholding with Royal Schiphol Group.
- ◆ Non-renewal of operations for the international airport in Mauritius.
- ◆ Closing of ADP Ingénierie's Business Unit Europe.

## NUMEROUS CSR ACTIONS

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### Environment

- ◆ Continuation of commitments in favour of the energy transition of the aviation sector.
- ◆ Signature of a partnership with Airbus and Air Liquide to prefigure the arrival of the liquid hydrogen aircraft.
- ◆ Take-off of the first Paris-Montreal commercial flight with a 16% supply of sustainable air fuel.
- ◆ Paris-Charles de Gaulle and Franjo-Tuđman airports in Zagreb (Croatia) winners of the European Green Airports call for projects to develop green innovations for ground operations.

### Societal

- ◆ Creation of a stakeholder committee.
- ◆ Creation of the AIG Foundation for disadvantaged populations.

A wide-angle photograph of an airport tarmac under a blue sky with scattered clouds. On the left, the nose of a white Airbus A320neo is visible, with a boarding bridge connected to its cabin door. A white ground support vehicle is positioned in front of the aircraft. In the background, a modern airport terminal building with a glass and metal facade is visible. The foreground shows a paved surface with a yellow 'R' marking and a red and white striped line.

# WRITING THE FUTURE OF THE AIRPORT





## EDWARD ARKWRIGHT, DEPUTY CHIEF EXECUTIVE OFFICER

### What is the new airport model that Groupe ADP wishes to initiate through its new strategic roadmap?

**EA:** *The sustainability of aviation requires transformation. We need to converge towards a new, more sustainable and efficient airport model, more in line with changing societal and environmental expectations. Over the 2022-2025 period, we will lay the foundations for this new model, which brings with it a long-term structural transformation, both in terms of environmental transition, and our relationship with our customers and our regions. We must rethink our fundamentals, aim for excellence in hospitality and fluidity of journeys to serve our passenger customers and operational and environmental performance to serve our airline customers, while opening up new opportunities to transform our airports into multimodal and energy hubs.*

### What will be the characteristics of the sustainable airport of tomorrow, a multimodal and energy hub?

**EA:** *To shape the airport of tomorrow, we need to rethink our way of approaching two of our traditional businesses and also look towards two new directions.*

*In our first business line - construction and infrastructure design - we must adopt new, more sustainable construction methods, taking better account of the impact on soil and the preservation of biodiversity. By favouring new, more modular and flexible infrastructures, we will build less in the future, while the crisis has already enabled us to gain flexibility and agility in the management of our capacities.*

*In our second business line - hospitality and passenger reception - we must guarantee fluidity*

*with a seamless journey through our terminals by accelerating the “smartisation” of our airports, with the digitisation of airport operations. And through the launch of the Exttime brand, we are aiming for excellence in hospitality in reserved areas, particularly in boarding lounges.*

*We are also opening up new perspectives. Firstly, on multimodality, thanks to renewed connectivity around the various modes of transport and in which the “rail-air” connection will bear an increasing share of the development within our platforms. Then on the issue of energy, central to the future competitiveness of airports. By promoting renewable energies, sustainable aviation fuels (SAF) or working on the arrival of hydrogen, we have a holistic approach to help transform our airports into energy hubs.*

**“WE MUST RETHINK  
OUR FUNDAMENTALS,  
AIM FOR EXCELLENCE  
IN HOSPITALITY”**

### What do you mean by a multi-local group?

**EA:** *This is a way of working together at the level of a global group, whose networks of expertise must be multiplied with a very strong local presence.*

*Being multi-local means taking into account local specificities, while being driven - with our Turkish partners TAV Airports and Indian GMR Airports - by common objectives around hospitality, environmental transition and innovation. 2025 Pioneers is the Company’s first strategic roadmap thought out on a global scale: the vision is no longer only Parisian, but shared with TAV Airports and resonates with GMR Airports own roadmap.*

*Finally, being a multi-local group opens up a complementary mix of traffic, geographies and natural watersheds. This leads to opportunities that we could not necessarily seize from Paris, such as the acquisition of Almaty airport in Kazakhstan by TAV Airports.*

# THE DREAM IN ACTION FOR 70 YEARS

A new long-term airport model focused on sustainability and performance.

## A CHANCE TO DREAM

In November 1944, Alain Bozel wrote a visionary note to General de Gaulle, head of the provisional government, to define and promote the idea of an ideal airport for Paris. At the end of the war, France wanted to regain its rank as a great power. Bozel is convinced that the plane is the means of transport of people and goods of the 20<sup>th</sup> century that it will impose itself and grow thanks to its main asset, speed. The plane is the symbol of progress and carries, beyond its economic role, a chance to dream, a call to travel and discoveries of other cultures.

The airport, essential to this industry, is set to become the gateway to the country's capital, carrying the image of Paris but also of France. For Bozel, "Paris airport" has the same economic, political and cultural importance as the ports had in previous centuries. The airport city will develop in the same way as port cities have developed in the past.

## PERMANENT ADAPTATION

This vision will strongly inspire the Group's creation and development. Numerous challenges will require us to constantly adapt our activity and to do so for over 70 years, without profoundly calling it into question: the rapid growth of air traffic with the emergence of mass tourism, technological developments (supersonic aviation, mass passenger transport with the arrival of the Boeing 747 and other wide-bodied aircraft such as the Airbus A380, etc.), the oil crisis, the liberalisation and consolidation of the French and global air transport sector, the advent of major global hubs, terrorism-related security, financial and health crises, etc. are all challenges successfully met. Changes in the global air transport market,

with the gradual maturity of the European continent and the appearance of significant demand from emerging countries, have led the Group to gradually expand its network, and to develop in new markets far from the historical Île-de-France region.

Groupe ADP has always been able to support these transformations, thanks to the commitment, skills and passion that drive its women and men. We can be proud of this collective resilience.

## A SUDDEN HALT

In 2020, the Covid-19 health crisis brought an abrupt halt to the aviation sector. While mistrust of the aviation sector existed before the health crisis - commercial aviation and the airport activity were already the target of various influence groups - this crisis amplified and accelerated this phenomenon. It has shaken more than ever before, the chance to dream and the imagination that the plane conveys, sometimes to the point of arousing behaviours of apprehension or rejection. Airplanes and airports are the collateral victims of a world that seeks to withdraw into itself rather than open up to others. This crisis required a significant adaptation by the air transport players, including Groupe ADP, which had to adjust its economic and social model to the constraints of this period. At the same time, societies, particularly in Europe, have become increasingly attentive to the requirements of individual and collective well-being, preservation of the environment but also safety.

However, Groupe ADP is convinced that the aircraft, a player in the progress and development of human societies, will remain an essential mode of transport. It will gradually be part of a more diversified and adapted travel offer, taking into account what our passenger customers, citizens and inhabitants of our regions expect.

## A NEW IMPETUS

Today, Groupe ADP has an original model that stands out worldwide for its expertise and network, and also for its desire to put passenger care at the heart of its purpose to imagine and operate the airport of tomorrow.

For this, we know that we can together support the structural changes that are underway. The Company's strengths remained strong throughout the crisis. The Company is ready to return to centre stage to bring the renewal of the airport model and, more generally, to re-enchant travel, including its air component.

## HOSPITALITY ALWAYS AT THE HEART...

In this new model, the customer-passenger is at the heart of the Company's concerns, but with renewed and innovative means. The fluidity and speed of their journey will be particularly highlighted, in particular by leading digital tools. Above all, the welcome in the reserved area would aim for excellence, through its design, the service provided and the offer proposed. The passenger would be considered as a user not only of the terminals, but also of all the infrastructures of our platforms.

## ... OF A MULTIMODAL CONNECTION PLATFORM...

The airport platform would no longer be simply a place to take the plane, but a place of connections where the customer-passenger, benefiting from easier access from their place of departure, chooses the most optimal mode of transport, in particular with regard to environmental criteria. Thus, the plane would be a segment of the journey, an increasing share of which will be via rail or alternative modes.

In addition to traditional connections, intermodal connections would play an increasing role in the development of Groupe ADP's platforms, particularly in the Paris region, by relying on a transfer module positioned at the heart of the infrastructures.

Air transport, for the destinations where it is preferred, would also aim to reduce its environmental impact as much as possible, through solutions adapted to the characteristics of each flight. This transformation should lead us towards low-carbon aviation.

## ... SUSTAINABLY DESIGNED AND OPERATED...

Groupe ADP's responsibility as a developer, designer and operator of infrastructure is to support the structural changes in air transport with equipment and processes that ensure the best conditions of safety and security,



as well as the quality of the passenger experience, but also sustainability. We must now embark on a transition that, to achieve our objectives, will have to favour the sobriety and performance of developments and limit the new surface areas built in our existing footprints. The choices made during the design of the infrastructures must facilitate the reduction of the environmental footprint of the airlines and their service providers as well as the airport operator and make it possible to ensure the best flexibility of the buildings for the future.

Thus, Groupe ADP would aim for the neutrality of its environmental footprint, in particular on carbon and biodiversity issues, by setting itself the target of achieving carbon neutrality by 2050 in our geographical scope, plus the cruising of all departing aircraft, and by gradually committing to offset all the biodiversity and carbon impacts of the construction of new infrastructures.

On the strength of its know-how, Groupe ADP puts its operational excellence model at the service of airline competitiveness. It provides airlines with optimised resources enabling them to carry out their operations efficiently, while carrying out its role as an integrator with the various operating players.

### ... SERVING THE CITY AND THE REGIONS...

The airport's relationship with the city would change. The concept of "airport city" would succeed the objective of better "connecting" the platform to the regions. The place of the car, the daily transport offer and the real estate policy would be adapted to better integrate the platforms into overall urban planning. The role of the airport in the region is not limited to the role of job provider, but extends to the provision of a real estate offer or a useful infrastructure for the region, in terms of connectivity and mobility, structuring of low-carbon energy supply chains and preservation of biodiversity reservoirs.

### ... BY A MULTI-LOCAL GROUP FOR GLOBAL CHALLENGES...

To serve this ambition, for which the challenges are global, Groupe ADP must carry it not only in Paris but also in the rest of the world. Thus, Groupe ADP's international presence must reflect the ambitions that are at the heart of its strategic project, particularly in terms of hospitality and sustainability (quality of service, innovation, environment and societal commitment). To do this, it must mobilise the various business lines to better leverage them.

The site-by-site implementation of these ambitions must also take into account specific local issues, projects and constraints. Groupe ADP thus apprehends its development on the basis of respect for local identities, cultures and specificities. It intends to build, not an international group but a multi-local group, with diverse geographical locations but driven by common objectives. A flexible framework for sharing ambitions and pooling proposals makes it possible to reinforce the differentiating nature of Groupe ADP's industrial model, by associating, as a priority, our subsidiary TAV Airports and our GMR Airports joint-venture.

### ... BY RELYING ON EACH OF ITS EMPLOYEES.

Groupe ADP is convinced that the development of each individual and the exemplary nature of individual behaviours serve a diversified working group and the performance of the Company. To this end, it wishes to embed its strategy in a strong evolution of responsible culture and individual recognition, so as to encourage the commitment of all employees. By relying on managers, it also wants to accelerate an approach of innovation, agility and mobility, promote the transmission of the knowledge developed in our activities, and encourage the development of all employees.

# THE “2025 PIONEERS” STRATEGIC ROADMAP

The “2025 Pioneers” strategic roadmap is a first step in this long-term transformation. It defines the priority actions for the 2022-2025 period and proposes 20 objectives for 2025, based on three strategic areas: **One ambition**, **One group** and **Shared dynamics**.

## 2025 PIONEERS

01



### ONE AMBITION

#### Imagining the sustainable airport of tomorrow by:

- ◆ Aiming for excellence and sustainability of operational and construction methods;
  - ◆ Being innovative in hospitality;
    - ◆ Developing the offer of multi-global connections.

02



### ONE GROUP

#### Building a global, integrated and responsible Group by:

- ◆ Consolidating the Group's network;
  - ◆ Mobilising expertise to multiply it;
  - ◆ Building on strong local roots.

03



### SHARED DYNAMICS

#### Innovating, supporting and empowering by:

- ◆ Promoting an innovative approach;
  - ◆ Attracting and retaining talent through a global HR policy;
    - ◆ Developing a culture of responsibility.

01

## ONE AMBITION

IMAGINING THE SUSTAINABLE  
AIRPORT OF TOMORROW



## TWO QUESTIONS FOR MATHIEU DAUBERT CHIEF CUSTOMER OFFICER

### How do you see the past year and your sales performance?

**MD:** First and foremost, in the difficult context of the COVID crisis, we have succeeded in improving our quality of service and customer satisfaction. One of our proudest achievements is to have positioned Paris-Charles de Gaulle in 15<sup>th</sup> place among the top 100 airports in the world in terms of quality of service, in the ranking issued by the independent organisation Skytrax. In addition, and despite the closure of non-essential shops for part of

the year, we gradually found more favourable conditions in our retail and hospitality activities, in line with the recovery in traffic in the second half of the year. We continued to enrich our brand portfolio and our revenue per passenger in Paris commercial activities stood at an all-time high of €21.6 for 2021. Our decision

to concentrate passenger flows in Paris in the most efficient terminals paid off, and in particular in Hall K of Terminal 2E at Paris Charles de Gaulle, which remains the world benchmark in terms of commercial performance with a turnover per passenger of €55.9.

**“WITH EXTIME,  
WE AIM FOR EXCELLENCE  
IN HOSPITALITY AND  
PASSENGER SATISFACTION”**

## BEING A PIONEER IN THE EXCELLENCE AND SUSTAINABILITY OF OPERATIONAL AND CONSTRUCTION METHODS

**Pursuing the search for operational excellence, by perfecting our operating methods to serve our airline customers and the entire airport community.**

Groupe ADP's responsibility as a developer, designer and operator of infrastructure is to support the structural changes in air transport by providing equipment that ensures the best conditions of safety and security, fluidity and quality of the passenger experience, but also sustainability. On the strength of its know-how, Groupe ADP puts its operational excellence model at the service of the competitiveness of airlines, to limit their operating costs and their environmental footprint, in particular by strengthening operational management from the supervision centres and APOC (Airport Operations Center). It provides companies with optimised resources enabling them to carry out their operations effectively, while ensuring its role as an integrator with the various operating players through the strengthening of collaborative methods for the key multi-partner points of the journey: road transport, passengers, baggage and aircraft.

**Promoting sustainable, sober and high-quality infrastructures by reviewing our construction methods.**

The choices made during the design of the infrastructure must facilitate the reduction of the environmental footprint of both airlines and their subcontractors and the airport operator. This approach is in line with the actions already implemented: thus, the internal carbon price was raised in 2019 to €60 per ton and will be increased to €100 in 2023, to promote projects leading to a reduction in emissions in operation.

Environmental certification standards have been set for all new buildings. Today, the aim is to build as little as possible and in a modular and flexible way by integrating economic and environmental issues from the design stage. Groupe ADP must reach the level of the best project managers in terms of low-carbon construction and launch a "design to cost" approach which controls design and manufacturing costs.

**Your roadmap for 2022-2025 appears ambitious: what is the purpose?**

**MD:** *We see ourselves as a leader in airport hospitality and we want to re-enchant the experience of our passengers in the reserved area [editor's note: once all the controls have been passed] with a new concept and a new (retail) hospitality trademark called Extime. The objective is to capitalise on the know-how deployed for several years on our Parisian platforms and within the Group, to encapsulate them around a single global brand, and make it an instrument of international conquest, under a privileged franchise model. Like a chain of Boutique Hotels, our reserved areas will then constitute a collection of "Terminal shops", aiming for excellence in design and architecture, in services and hospitality, and in the offering of brands and concepts. This new, more encompassing strategy of retail and hospitality in reserved areas leads to a change in the definition of revenue per passenger, which will now include all commercial activities in reserved areas. Within this new scope, the objective is to increase revenue from €25.3 per passenger in 2021 to €27.5 in 2025 for Paris Aéroport.*

## 2025 TARGETS

**01** Ensuring that **over 80% of flights leave on time or within 15 minutes** of the scheduled time.  
*Airports controlled within Groupe ADP\**

**03** Setting a **carbon budget** for the life cycle of all investment **projects of more than €5 million.**  
*ADP SA, TAV\*\**

**02** Reducing **average emissions per taxiing flight by 10%** for planes at Paris-Orly and Paris-CDG.

\* Paris (CDG/Orly) and Amman (AMM) airports.

\*\* Airports controlled by TAV: Ankara (ESB), Izmir (ADB), Bodrum (BJV), Gazipaşa (GZP), Monastir (MIR), Enfidha (NBE) Skopje (SKP), Ohrid (ODH), Tbilisi (TBS), Batumi (BUS), Almaty (ALA).

## BEING A PIONEER IN HOSPITALITY

**Guaranteeing passengers' time control and the best reception conditions throughout their journey, through digitisation and thanks to our operational model.**

Groupe ADP wants to accelerate its approach to improving the quality of service provided to passengers throughout their journey. It relies on new technologies and digital technology, to guarantee them an efficient, fluid and seamless service as soon as they arrive on our platforms, while increasing the processing capacity of the terminals.

The journey is streamlined through the integration of biometrics and the deployment of self-service equipment enabling digitised and automated passage at all stages of the passenger journey: at check-in, border and security controls and at boarding.

Improving operational management involves the development of hyper-vision and real-time decision support tools and optimised operations planning tools.

**Offering the excellence of the reserved area experience, by creating the first hospitality and retail franchise in the world.**

Groupe ADP wishes to reenchant the passenger experience in the reserved area and further improve its commercial performance by developing, in France and internationally, the first hospitality and retail franchise in the world.

The franchise, Extime, is based on a collection of "Terminal Boutiques" (using the codes of the hotel industry), which combines excellence in the design of the place, the service and the offer; on a digital ecosystem for passengers based on a marketplace (sales website) and a global loyalty programme; and lastly, on a model based on a promise of commercial performance for airport operators and expertise, in particular through quality operators.

## 2025 TARGETS

**04** Offering **50% of passengers at Paris-Orly and Paris-CDG a biometric facilitation** in their departure process.

**05** Aiming for **excellence in hospitality:**

- ◆ Placing **Paris-CDG in the top 10 of the Skytrax ranking** of the best airports in the world, as well as **4 airports in the top 50 and 8 airports in the top 100.**
- ◆ Achieving **an ACI/ASQ rating of 4** in terms of passenger satisfaction.

*For airports controlled within Groupe ADP, with over 3 million passengers*

**06** Deploying the **Extime retail and hospitality concept in Paris** and initiating the deployment of the franchise in **2 terminals outside the Parisian platforms.**



## BEING A PIONEER IN THE OFFER OF MULTIMODAL CONNECTIONS

**Offering the travel solution with the lowest environmental impact for each destination, by developing new transport and connection offers.**

The airport platform will be a place of connections where the customer-passenger chooses the most optimal mode of transport, particularly with regard to environmental criteria. The plane is becoming a segment of travel, an increasing share of which will be via rail or alternative modes. In addition to traditional connections, intermodal connections are playing an increasing role in the development of platforms, particularly in the Paris region.

Groupe ADP participates in the sector's efforts to reduce its environmental impact, through the deployment of energy solutions adapted to the characteristics of each flight, to bring about a low-carbon aviation. A proactive policy for welcoming electric aviation, in particular at general aviation airports, and for the development of Advanced Air Mobility will be conducted.

**Reinventing the relationship between the airport and the city, through connectivity and the development of activities for cross-benefits.**

Groupe ADP aims to review the relationship of its airports with the city, in order to better "connect" the platforms to the regions, and integrate them further into overall urban planning.

Several areas are invested in making airport infrastructure useful for the region: the provision of a real estate offering better integrated into the regional ecosystem, the offer of daily transport and mobility to make the airport available as a transfer place, the structuring of low-carbon energy logistics chains for both regional and airport uses, and the preservation of biodiversity reservoirs to create regional ecological continuity. In order to reduce pollution for neighbouring regions, the place of the car in the airport model will have to be limited, thanks to the development of the public transport offer, car-sharing, carpooling and soft mobility.

**07** Placing the Parisian platforms at **the best European level in terms of train-plane connections** by increasing by **50% at Paris-Charles de Gaulle** the number of train-air connecting passengers and **doubling them in Paris-Orly**.

**08** Using **10% low-carbon energy in the terminals and airside (almost doubling compared to 2019)** and 40% excluding landing and take-off.

*Airports controlled within Groupe ADP level ACA  $\geq 3$  in 2021 (CDG, ORY, Ankara, Izmir, Amman)*

**09** Opening the **new multi-modal hub at Paris-Orly**, with the commissioning of line 14 station in 2024, and making possible the commissioning or construction of **eight additional public transport lines** to connect Paris airports to the neighbouring regions.

**10** Preserving **25% of surfaces for biodiversity in Paris-CDG and 30% in Paris-Orly and Paris-Le Bourget**, and provide the Group's airports with a trajectory **to improve their biodiversity index by 2030**.

*The Group's 23 airports committed to the Airports for Trust charter*

02

## ONE GROUP

BUILDING A GLOBAL, INTEGRATED  
AND RESPONSIBLE GROUP



## TWO QUESTIONS FOR AMÉLIE LUMMAUX CHIEF SUSTAINABLE DEVELOPMENT AND PUBLIC AFFAIRS OFFICER

**To combat climate change, reducing CO<sub>2</sub> emissions is the major challenge of the next twenty years: how is Groupe ADP acting to promote the decarbonisation of air transport?**

**AL:** For several years, we have been a pioneer in the airport industry with an environmental approach that is already well established, and still accelerating. Our roadmap for 2022-2025 lays the foundations for a new sustainable airport model, more in line with societal and environmental expectations. Thanks to the many initiatives we have undertaken - in particular to develop renewable energies such as geothermal or photovoltaic energy, reduce our waste and preserve biodiversity at our airports - the course of our trajectory is credible. We are aiming for carbon neutrality with offsetting

of our internal emissions for all airports in our network by 2030, and net zero emissions for our internal emissions by 2030 (Paris-Orly) -2035 (Paris-Charles de Gaulle, Paris-Le Bourget). We are playing our full role in the decarbonisation of ground operations and while some of our airports, such as those in New Delhi or Ankara, have already achieved carbon neutrality for their internal emissions, all other airport chain players must also be brought on board with us: airlines, ground handling assistants, service providers, logistics providers, etc.

**What technological avenues are you working on to be more respectful of the environment?**

**AL :** Our approach consists of exploring the range of possibilities for the various segments of the airport business. To do this, we manage or contribute to

## BEING A PIONEER IN THE DEVELOPMENT OF A MULTI-LOCAL GROUP

### **Strengthening the Group's airport network, by ensuring the long-term solidity of the various assets.**

Groupe ADP intends to continue its development on a sustainable social, economic and financial basis. Weakened by the Covid-19 crisis, all of the Group's platforms and joint ventures must return to a sustainable situation. The financial position of the most vulnerable assets must be restored, in particular thanks to their debt reduction and work will be carried out to renew TAV Airports' main structuring concessions.

The implementation of a principle of stability and moderate changes in methods applicable to economic regulation must be advocated, prior to the relaunch of investments.

In addition, in order to create unity between the various current platforms, Groupe ADP will have to establish itself as the common brand of the Group's airport network.

### **Ensuring selective and opportunistic development in the airport, hospitality and digital sectors, relying in particular on TAV Airports and GMR Airports.**

Groupe ADP aims to strengthen its global airport leadership. Its development in France and outside France makes it possible to find growth drivers to serve an economic model that cannot remain predominantly in the Paris region as growth in this scope will be limited.

In addition, Groupe ADP will be able to seize airport equity investment opportunities, as long as they improve the Group's ratios and do not create major risks, while developing as a priority in the Americas region and via the development platforms of TAV Airports and GMR Airports.

In order to accelerate the deployment of the hospitality and digital strategy, asset acquisitions may be studied.

*several innovation projects and multiply partnerships. For example, we are working with manufacturers to enable the integration of new energies with lower CO<sub>2</sub> emissions for aircraft such as sustainable aviation fuels (SAF) or hydrogen. Our teams are also exploring technologies to reduce aircraft emissions on the ground:*

*we plan to test the Taxibot, the vehicle towing aircraft with engines off, up to the runway threshold before take-off. The*

*use of low-carbon materials is one of the levers to be used to reduce the environmental footprint of our construction sites. Finally, artificial intelligence and big data are also a support for our environmental transition; we are thus contributing to the development of algorithms for optimising aircraft trajectories on the ground, to tools for managing biodiversity, to increasing daily intermodality and for rail-air connections.*

**“ALL AIRPORTS IN OUR  
NETWORK WILL HAVE  
REACHED CARBON NEUTRALITY  
WITH COMPENSATION FOR  
OUR INTERNAL EMISSIONS  
BY 2030 AT THE LATEST”**

## 2025 TARGETS

**11** **Stabilising  
the average  
maturity of our 30-year  
concession portfolio.**

*All Group airports under  
concession agreements,  
excluding Paris*

## BEING A PIONEER BY MOBILISING EXPERTISE TO MULTIPLY IT

### **Federating the Group's expertise, by strengthening the Group's business lines.**

The One Group project, launched in 2020, was essentially intended to promote the integration of all the different business lines and companies in France and abroad, and lead to better management based on greater versatility and pooling of know-how. This project led to 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.

The deployment of these branches must be accelerated, by focusing on concrete and directly measurable achievements around operational and technological issues, by standardising our methods and products.

### **Building a global digital ecosystem, focused on data and based on Group solutions.**

Groupe ADP must better control and make the most of the data available to it at the level of each platform, by setting up a group-wide data platform.

In addition, it must build on a global digital ecosystem, by bringing digital innovations to the heart of the Group's activities - building information modeling (BIM), flow management, predictive maintenance - and for the operating methods offered to employees. The Group can draw on the expertise of ADP SA, that of TAV Technologies and Hub One, and on the actions carried out by GMR Airports.



## BEING A PIONEER BY RELYING ON STRONG LOCAL ROOTS

### Developing a multi-local group, respecting geographical and cultural diversity.

Groupe ADP's international presence must reflect the ambitions that are at the heart of its strategic project, particularly in terms of hospitality and sustainability (quality of service, innovation, environment and societal commitment). The site-by-site implementation of these ambitions must take into account specific local issues, projects and constraints.

Groupe ADP thus apprehends its development on the basis of respect for local identities, cultures and specificities. A flexible framework for sharing ambitions and pooling proposals reinforces the differentiating nature of Groupe ADP's industrial model, primarily by associating TAV Airports and GMR Airports.

### Proposing a long-term commitment to regional dynamics.

As the strong interdependence of the platforms with their regions is probably one of the main characteristics of airport activity, Groupe ADP is stepping up its efforts to control its environmental impact (noise, air, road congestion, etc.).

It increasingly wants to promote local employment by all companies in the platforms and regions, by encouraging short supply channels, supporting training and facilitating orientation through the organisation of recruitment forums. It also wants to contribute to safeguarding career paths and maintaining and developing skills in our employment pools.

## 2025 TARGETS

**12** Opening **100 additional international routes** to increase the connectivity of our regions.  
*All Group airports*

**13** Developing the **Smartisation** of the Group's airports, with **3 airports at "full" level** and **100% of other airports at "friendly" level.**  
*Airports controlled within Groupe ADP*

**14** Supporting the generalisation of **continuous descent procedures** (for aircraft) **between 2023 and 2025 at Paris-CDG and 2025 at Paris-Orly.**

**15** Facilitating the **achievement of 80% of purchases made locally in the Paris region, of which 20% from SMEs**, subject to public procurement legislation.  
*ADP SA*

**"Digital Beginner"**: the airport begins to acquire digital equipment (Wi-Fi at certain points, boarding pass readers, etc.).

**"Digital Friendly"**: most of the points of the passenger journey have digital equipment.

**"Full Digital"**: all points of the journey are monitored in real time and a digital and automated process supports the passenger.

**"Digital Pioneer"**: facial recognition is integrated throughout the passenger journey, which benefits from paperless controls and a personalised experience.

03

## SHARED DYNAMICS

INNOVATING, SUPPORTING  
AND EMPOWERING



## TWO QUESTIONS FOR LAURENT GASSE CHIEF HUMAN RESOURCES OFFICER

**The crisis forced the implementation of a series of strong measures that resulted in a massive wave of voluntary departures and an overhaul of the compensation structure: where is the Group now?**

**LG:** *The implementation of the various measures took place as announced with the departure of 1,150 employees as part of the collective termination agreement, and with the implementation of the employment contract adaptation plan. During this period, employees showed great responsibility and maintained their commitment despite an unstable environment and profound transformations.*

**“WE MUST GUARANTEE BUSINESS CONTINUITY WITH THE DYNAMIC MANAGEMENT OF ORGANISATIONS AND CAREER PATHS”**

*At present, the effort is focused on supporting managers in this context to accompany them in the new roles that are expected through new organisations and new ways of working. It is also necessary to stabilise these new organisations and support the resumption of activities through an ambitious recruitment plan of several hundred jobs. Lastly, it is to preserve the health and working conditions of our employees in a changing environment where benchmarks have been destabilised and must find new common anchors.*

## PIONEERING INNOVATION

### Accelerating innovation, using collective intelligence.

Innovation and collective intelligence are clearly essential tools to meet Groupe ADP's new challenges. The Innovation Hub approach (launched in March 2017) has become a real driver for the Group's transformation and competitiveness.

It has made it possible to offer a unique field of experimentation serving an ecosystem of partners, in a now mature approach of open innovation, and a technological watch tool to serve the excellence of our businesses.

The aim is now to internationalise the Innovation Hub approach, alongside TAV Airports and GMR Airports, by setting up a network of correspondents and creating synergies in terms of experiments. Building on the maturity of the approach, the airports must also become an essential driver of the innovation ecosystem around each platform.

### Remaining agile, by simplifying our processes and working in project mode.

Our innovation approach serves the challenges of agility in our organisations, streamlining and digitising our most time-consuming processes, and implementing new ways of working.

In particular, it will involve developing and strengthening collaborative and collective intelligence methods, by calling on employees more regularly to contribute their expertise and know-how on important topics such as changes in the our working methods and business lines, for example.

## 2025 TARGETS

### In this context of exiting the crisis, what are your strategic priorities?

**LG:** *There are many strategic HR priorities. On the one hand, we must guarantee business continuity with the dynamic management of organisations and career paths by relying on an ambitious recruitment plan and the development of employees through training. In addition, we are implementing tools and meetings that promote peer-to-peer exchanges, and we provide employees with resources, particularly digital ones, to train and strengthen work groups. We will also rework our salary policy to attract and retain talent. Lastly, in conjunction with the Communications Department, we are leading a project to develop our employer brand to strengthen our visibility on the market and raise awareness of the wealth of professions exercised within our Group. There are many opportunities to be seized and great career paths possible.*

**16** Deploying **120 experiments** on societal, environmental and operational innovations by 2025, **of which 30 leading to industrialisation.**

*ADP SA, TAV, Hub One*

## BEING A PIONEER AS AN EMPLOYER BRAND

### Implementing attractive compensation correlated with the Company's economic and societal performance.

Groupe ADP wants to set up attractive compensation packages, ensuring their proper alignment with the market and their clarity while offering more leeway to improve the recognition of internal successes. The integration of a CSR criterion in the compensation structure will also make it possible to associate all employees with the objectives of longer-term value creation, beyond the Company's short-term economic and operational performance objectives.

### Enhancing career paths through mobility and training.

Groupe ADP must ensure that its employees' skills are regularly maintained and developed throughout their careers.

In addition to the implementation of regulatory training inherent to certain business lines, a training system must enable employees to adapt to changes in business lines and to prepare for internal mobility, particularly internationally, and the continuation of their professional careers.

The Group must also attract new talent in a context where the image of the aviation sector is to be rebuilt.

## 2025 TARGETS

**17** Completing at least **one** **employee shareholding plan by 2025.**  
ADP SA

**19** **Multiplying the number of employee civic engagement days by five,** by increasing it to 5,000 over the 2022-2025 period.  
ADP SA

**18** Taking into account **a CSR criterion in the compensation of 100% of employees.**  
ADP SA, TAV, AIG

**20** Training **100% of employees with good ethics and compliance practices.**  
ADP SA, TAV, AIG



## BEING A PIONEER OF A NEW CULTURE OF RESPONSIBILITY

### **Promoting employee engagement by relying on local management.**

Groupe ADP wishes to promote the individual civic engagement of employees by developing skills-based sponsorship actions and all other forms of solidarity actions at Group level.

In order to promote the professional development of employees, and thus serve collective performance, the role of managers is central. They must be supported in strengthening and adapting their managerial skills. They will thus be able to accelerate a process of innovation, agility and mobility, promote the transmission of the knowledge developed in our activities, and encourage the development of all employees.

### **Promoting simplicity of resources, exemplarity and ethics.**

Groupe ADP is convinced that exemplary individual behaviour serves the work team and thus wishes to embed its strategy in a strong evolution of the culture of responsibility.

The Group will ensure ethical behaviour and exemplary compliance of its employees, by relying, in particular, on the dissemination of procedures and best practices that can be applied by the contacts in each of the entities around the world.

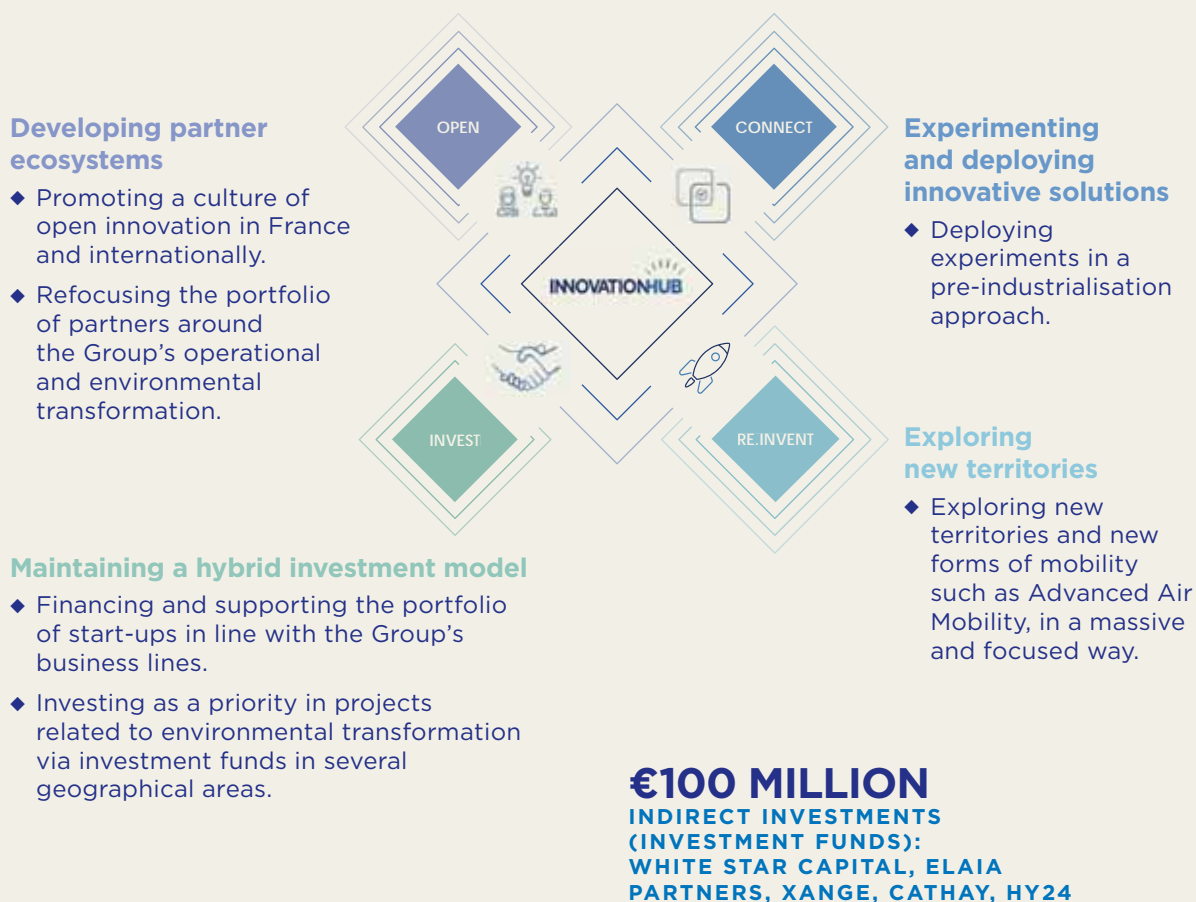
Employees must be made aware of digital and energy sobriety, the development of responsible actions and the efforts to be made to ensure the proper use of company funds.



# BEING A PIONEER IN INNOVATION

Groupe ADP's innovation policy is based on an approach of openness and experimentation serving the environmental transformation. Imagining the airport of tomorrow is both an industrial ambition and a collective human adventure.

## A GLOBAL APPROACH BASED ON FOUR PILLARS



## EMPLOYEES

### Strengthening the Group's attractiveness

- ◆ targeted and diversified recruitment;
- ◆ enhanced digital training;
- ◆ new ways of working.

### Developing team commitment

- ◆ collaborative modes and collective intelligence;
- ◆ employee satisfaction measurement;
- ◆ spontaneous surveys.

## A CROSS-FUNCTIONAL APPROACH APPLIED TO THE BUSINESS LINES AND PROCESSES

This ambitious programme aims to renew the user experience with new products and services, decarbonise the Group's activities and mobilise teams around the dissemination of a culture of innovation.



### PASSENGER EXPERIENCE

- ◆ Streamlining customer journeys with biometric technologies. Decarbonising passenger journeys by combining modes of transport. Automating baggage checks with home pick-up.
- ◆ Offering personalised and localised services to passengers.

**A portfolio and network of start-ups serving the “smartisation” of passenger journeys and sustainable mobility**

#### MOBILITY AND ACCESS

**Bestmile<sup>(1)</sup>**: autonomous vehicle fleet management.

**Onepark**: parking space aggregation and distribution solution.

**Flying whales**: pioneering solution for air freight transport (by airship).

#### PASSENGER SERVICES

**Mindsay<sup>(1)</sup>**: chatbot for passengers.



### OPERATIONS

- ◆ Automating airside and terminal operations.
- ◆ Decarbonating: preparing for the arrival of new energies.

**A portfolio and network of start-ups serving aviation safety and environmental sobriety**

#### SECURITY, HEALTH AND SAFETY

**Pacifa decision**: real-time passenger flow management.

**Egidium**: security of sensitive sites.

**Rubix**: measurement and identification of environmental nuisances.

#### OPERATIONS

**Safety Line<sup>(1)</sup>**: optimisation of aircraft movements on the runway.

**InnoVATM**: air traffic management of drone flights.



### INFRASTRUCTURES

- ◆ Implementing new ways of building: new materials, reduction of the carbon footprint of structures.
- ◆ Preserving infrastructures: predictive maintenance.

#### ENGINEERING & PLANNING

**Investing in new mobility with Skyports**: infrastructure solution for urban air mobility and delivery by drones.

**€20 MILLION/  
 5 YEARS  
 DIRECT INVESTMENTS  
 (START-UPS)**



<sup>1</sup> Investment sold or in the process of being sold.

## EVTOL TECHNOLOGY PREFIGURES THE EMERGENCE OF LOW-CARBON AVIATION

Adapting infrastructure to new urban air mobility is a necessity to decongest and fluidify urban traffic. In the future, flying machines will undoubtedly be part of Groupe ADP's airport activity. The first experiments were launched alongside partners. Review of the Group's ambitions in three dates.

**2021**: Opening of the vertiport at Pontoise aerodrome to test the first prototypes of electric vertical take-off and landing vehicles (eVTOL).

**2024**: First pre-commercial flights for the Olympic Games.

**2026**: Planned industrialisation of the service (logistics, emergency services and passengers) with the design of a modular, sustainable and agnostic infrastructure (Vertiport).



# GOVERNANCE

## PROMOTING EXEMPLARITY IN BUSINESS ETHICS

Groupe ADP has a long-standing, structured ethics approach. A set of rules and procedures guides employee behaviour on a daily basis through three key principles: responsibility, integrity and respect for others. These principles are an integral part of the Group's roadmap, which promotes a culture of responsibility throughout the organisation.

### SPECIFIC GOVERNANCE

The Ethics and Compliance Department reports directly to the Chairman and Chief Executive Officer. It is in charge of co-managing Ethics and Compliance with the Legal and Insurance Department. It relies on a network of Ethics and Compliance Officers responsible for disseminating best practices in the subsidiaries.

### ETHICS AND COMPLIANCE PROGRAMME

Based primarily on exemplary management, training and information, the "Ethics and Compliance" programme is monitored and validated each year by the Group's various bodies: the Executive Committee, the Social and Economic Committee, the Board of Directors as well as the Audit and Risk Committee and the CSR Committee.

The Group relies on procedures, tools and action plans to empower employees, including:

- ◆ A multilingual code of conduct.
- ◆ Procedures for managing gifts, invitations, conflicts of interest and a responsible lobbying charter.
- ◆ An alert system accessible to all employees.
- ◆ Face-to-face or e-learning training.

### EMPLOYEE LISTENING SYSTEM

For the past three years, Groupe ADP has been setting up an ethics climate barometer to measure the perception of teams in terms of ownership of these issues, training and behavioural change. The action plans are based on these results.

In 2021, more than 3,000 employees responded to this survey.

- ◆ For 79% of employees, the manager is the main point of contact to discuss an ethics issue, followed by the "Ethics and Compliance" contact (75%) or the "Ethics Department" (76%).
- ◆ 71% of employees highlight the Group's ethical behaviour.



**NEARLY 700**  
MANAGERS MADE AWARE  
OF ETHICS AND COMPLIANCE  
DURING PRESENTIAL  
TRAINING IN 2021

**10,700**  
GROUP EMPLOYEES  
TRAINED IN E-LEARNING  
IN "ETHICS AND COMPLIANCE"  
ISSUES SINCE 2019

# STABLE AND MOBILISED GOVERNANCE

The Board of Directors determines the orientations of Groupe ADP's activity and ensures their implementation. 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. The Chairman of the Board of Directors is also responsible for the general management of the Company.

**Augustin de Romanet has been Chairman and Chief Executive Officer of Aéroports de Paris since 29 November 2012.**

## 18

**DIRECTORS**

**INDEPENDENT DIRECTORS**

**33.3%**

**GENDER PARITY**

**50/50**

**AVERAGE AGE**

**58 years**

**MEETINGS IN 2021**

**9**

**ATTENDANCE RATE**

**87%**

**NON-VOTING BOARD MEMBERS IN AN ADVISORY CAPACITY APPOINTED BY THE GENERAL MEETING OF SHAREHOLDERS**

**ANNE HIDALGO**

Mayor of Paris

**CHRISTINE JANODET**

Mayor of Orly

**VALÉRIE PÉCRESSE**

Chairwoman of the Île-de-France Regional Council

**PATRICK RENAUD**

Chairman of the Club des Acteurs du Grand Roissy

## COMPOSITION OF THE BOARD OF DIRECTORS AS AT 30 MARCH 2022

### 6

**DIRECTORS APPOINTED BY THE GENERAL MEETING OF SHAREHOLDERS**

**AUGUSTIN DE ROMANET**

Chairman and Chief Executive Officer of Aéroports de Paris.

**SÉVERIN CABANNES**

Director of companies  
Senior Director

**JACQUES GOUNON**

Chairman of GETLINK

**FRANÇOISE DEBRUS**

Permanent representative of Predica Prévoyance Dialogue du Crédit Agricole

Independent director

**OLIVIER GRUNBERG**

Independent director

Co-opted by the Board of Directors on 30 March 2022

**SYLVIA METAYER**

Co-opted by the Board of Directors on 30 March 2022

### 5

**DIRECTORS PROPOSED BY THE FRENCH STATE AND APPOINTED BY THE GENERAL MEETING OF SHAREHOLDERS**

**JEAN-BENOÎT ALBERTINI**

Secretary General of the Ministry of the Interior

**GENEVIÈVE CHAUX DEBRY**

Chairwoman of the Supervisory Board of Aéroport de Bordeaux-Mérignac SA

**FANNY LETIER**

Co-founder of GENEEO Capital  
Entrepreneur

**MICHEL MASSON**

Associate member of the Departmental Council for the Environment and Sustainable Development, Ministry for Ecological and Inclusive Transition

**PERRINE VIDALENCHE**

Company director

### 1

**DIRECTOR REPRESENTING THE STATE**

**CLAIRE VERNET-GARNIERER**

Director of transport acquisitions  
- Agence des participations de l'État  
- Ministry of the Economy, Finance and Recovery

### 6

**DIRECTORS REPRESENTING EMPLOYEES**

**ISABELLE BIGAND-VIVIANI**

CGT

**FAYÇAL DEKKICHE**

CFE-CGC

**NANCY DUNANT**

CFE/CGC

**FRÉDÉRIC GILLET**

CFDT

**JEAN-PAUL JOUVENT**

UNSA/SAPAP

**VALÉRIE SCHORGERÉ**


CGT

### Senior Director

In 2020, Françoise Debrus, permanent representative of Predica, was appointed director, chosen from among the independent directors. The Senior Director assists the Chairman and Chief Executive Officer 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. Séverin Cabannes was appointed Lead Independent Director on 30 March 2022, replacing Françoise Debrus.

## SPECIALIST COMMITTEES

### Audit and Risk Committee




**SÉVERIN CABANNES**  
Chairman  
Independent director

**FRÉDÉRIC GILLET**  
**JACQUES GOUNON**  
**CLAIRE VERNET-GARNIER**  
**FRANÇOISE DEBRUS**,  
Permanent representative  
of Predica.  
Independent director

5 MEMBERS — 100% ATTENDANCE — 8 MEETINGS IN 2021

### Compensation, Appointments and Corporate Governance Committee



**FRANÇOISE DEBRUS**  
Chairwoman  
Permanent representative of Predica

**SÉVERIN CABANNES**,  
Independent director  
**JACQUES GOUNON**  
**JEAN-PAUL JOUVENT**  
**CLAIRE VERNET-GARNIER**

5 MEMBERS — 100% ATTENDANCE — 6 MEETINGS IN 2021

### Strategy and Investment Committee




**AUGUSTIN DE ROMANET**  
Chairman and Chief Executive Officer  
of Aéroport de Paris since 29/11/2012

**ISABELLE BIGAND-VIVIANI**  
**GENEVIÈVE CHAUX DEBRY**  
**FAYÇAL DEKKICHE**  
**CLAIRE VERNET-GARNIER**

5 MEMBERS — 86% ATTENDANCE — 6 MEETINGS IN 2021

### Corporate Social Responsibility Committee



**FANNY LETIER**  
Chairwoman

**NANCY DUNANT**  
**FRÉDÉRIC GILLET**  
**VALÉRIE SCHORERÉ**  
**PERRINE VIDALENCHÉ**

5 MEMBERS — 92% ATTENDANCE — 4 MEETINGS IN 2021

# AN EXECUTIVE COMMITTEE IN LINE WITH THE STRATEGIC PRIORITIES

The Executive Committee ensures the operational and strategic management of Groupe ADP, discusses any issue relating to its proper functioning and ensures the proper execution of decisions. In 2021, two new members joined the management team: Laurent Gasse in charge of human resources and Marine Ulivieri as director of real estate.

## COMPOSITION OF THE EXECUTIVE COMMITTEE AS AT 30 MARCH 2022

**15** MEMBERS

**5** WOMEN



**AUGUSTIN DE ROMANET**  
Chairman and Chief Executive Officer, sole corporate officer



**EDWARD ARKWRIGHT**  
Deputy Chief Executive Officer



**PHILIPPE PASCAL**  
Deputy Executive Officer Finance, Strategy and Administration



**FERNANDO ECHEGARAY**  
Deputy Executive Officer, in charge of the General Management of Groupe ADP Operations



**XAVIER HÜRSTEL**  
Deputy Executive Officer in charge of coordinating the Group's development operations



**MARC HOUALLA**  
Deputy Executive Officer, Chief Officer of Paris-Charles de Gaulle Airport



**JUSTINE COUTARD**  
Chief Officer of Paris-Orly Airport



**AMÉLIE LUMMAUX**  
Chief Sustainable Development and Public Affairs Officer



**ALEXANDRA LOCQUET**  
Chief Audit, Security and Risk Management Officer



**LAURENT GASSE**  
Chief Human Resources Officer



**ÉLISE HERMANT**  
Chief Communications Officer



**THIERRY DE SÉVERAC**  
Chief Engineering and Planning Officer



**MATHIEU DAUBERT**  
Chief Customer Officer



**DAVID KRIEFF**  
Chief Information Systems Officer



**MARINE ULIVIERI**  
Chief Real Estate Officer



# COMPENSATION OF EXECUTIVE CORPORATE OFFICERS

The compensation of corporate officers of public companies including Groupe ADP is capped at €450,000 in accordance with regulations. It is composed of a fixed portion and a variable portion. The variable portion is based on the achievement of quantitative and qualitative objectives related to the Group's strategy.

## STRUCTURE OF THE 2021 ANNUAL COMPENSATION FOR THE CHAIRMAN AND CHIEF EXECUTIVE OFFICER

GROSS VARIABLE COMPENSATION:

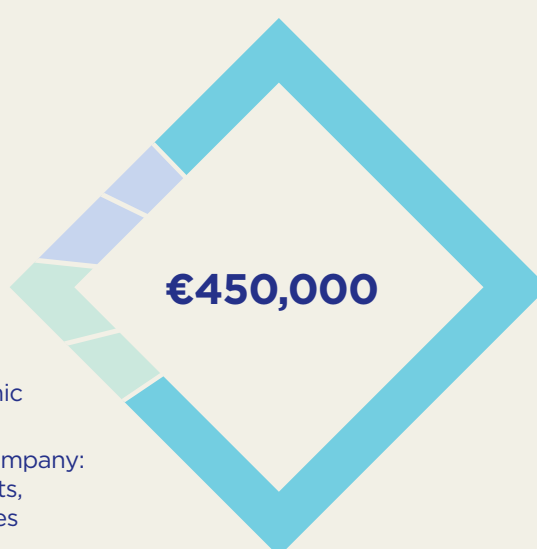
**€100,000**

Two quantitative objectives:

- ◆ Group EBITDA/revenue ratio: **25%**
- ◆ Departing passenger satisfaction rate: **25%**

Two qualitative objectives:

- ◆ Adaptation of the Company's economic and social model: **25%**
- ◆ Alignment with the purpose of the Company: environmental and social commitments, attractiveness and hospitality to airlines and passengers: **25%**



GROSS FIXED COMPENSATION:  
**€350,000**

### //EQUITY RATIO<sup>(1)</sup>

Compensation received in millions of euros	2021	2020	2019	2018
<b>Chairman and Chief Executive Officer</b>				
Annual compensation (fixed/variable)	450,000	420,000	450,000	450,000
<b>Employees</b>				
Average annual compensation (fixed/variable)	57,936	56,757	59,689	58,417
Median annual compensation (fixed/variable)	50,390	50,172	54,054	52,779
<b>Chairman and CEO/Employee ratio</b>				
Average annual compensation	7.77	7.40	7.54	7.70
Median annual compensation	8.93	8.37	8.32	8.53
Group EBITDA	751	168	1,772	1,961

## COMPENSATION OF EXECUTIVE COMMITTEE MEMBERS

The total gross amount (excluding employer contributions) of compensation and benefits (fixed and variable compensation, profit-sharing, contributions, benefits in kind) of the Executive Committee members, who are not corporate officers, totalled €4.807 million in 2020 for 15 members present as at 31 December 2021.



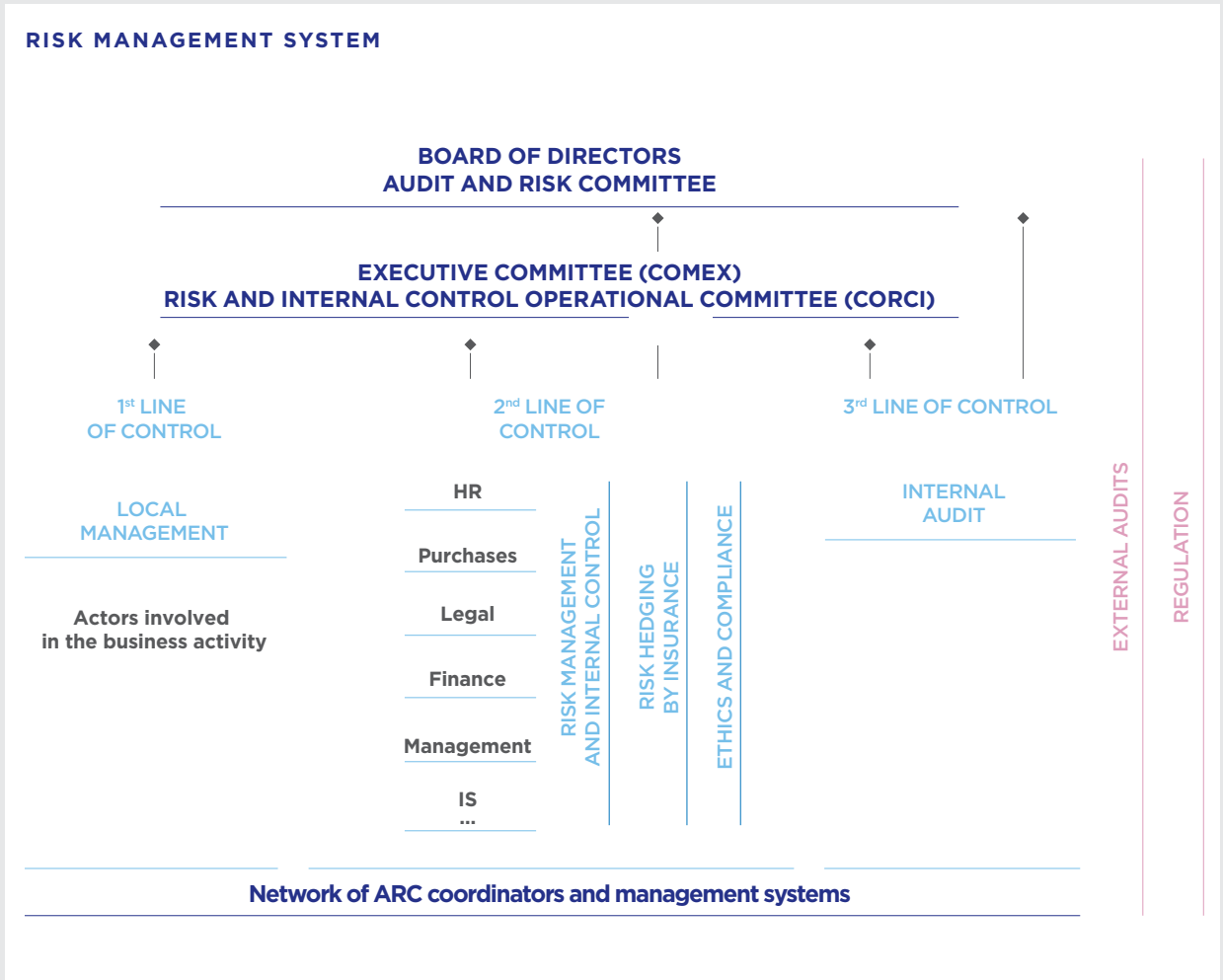
**OF ADP SA  
EMPLOYEES ARE  
SHAREHOLDERS OF  
AÉROPORTS DE PARIS**

<sup>1</sup> See section 3.5 of the 2021 Universal Registration Document.

# A GLOBAL RISK MANAGEMENT POLICY

The risk management system contributes to the achievement of Groupe ADP’s strategic and operational objectives and the control of its activities. Governance and processes are structured around three lines of defense: operational management, central functions and internal audit.

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.



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

## CRITICAL RISK MANAGEMENT REVIEWED EVERY YEAR

The mapping of Groupe ADP's main risks is reviewed each year by the Operational Risk and Internal Control Committee before being submitted to the Executive Committee and then presented to the Audit and Risk Committee and the Board of Directors.

This mapping makes it possible to identify the major risks, prioritise them, address them and monitor the action plans. 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.

### MAIN GROUP RISKS<sup>1</sup>

Categories	Description	Net criticality	Extra financial risk
<b>Risks for the business model</b>	In an unstable health situation, the long-term deterioration of air traffic and the uncertainties weighing on its recovery to the level of 2019 affects Groupe ADP's activities and economic, financial and social balance.	+++	✓
	In the context of the Covid-19 pandemic, the significant reduction in airport activities affects the economic and financial balance of some of Groupe ADP's international assets	+++	✓
	Uncertainties about the legal framework of regulation and decision-making practices of ART are likely to affect Groupe ADP's business model.	+++	
	Aéroports de Paris maintains a satisfactory cash position to meet its commitments in the current economic and health situation.	++	
<b>Risks related to external threats</b>	In a turbulent global geopolitical context, marked by an ever-changing threat of terrorism or attacks by third countries, Groupe ADP may be exposed to malicious acts on its facilities or on the assets it operates.	+++	
<b>Risk related to the Group's airport development projects</b>	Insufficient consideration of environmental issues could negatively affect Groupe ADP's business and growth prospects, or even lead to a decrease in air traffic.	+++	✓
<b>Compliance risks</b>	Prohibited practices contrary to ethics and compliance in business conduct by employees or third parties may damage Groupe ADP's reputation and share value.	++	✓
	Groupe ADP is subject to particularly constraining civil aviation safety standards, non-compliance of which may have negative consequences for its airport management activity.	+	
<b>Key</b>	+ Low criticality		
Net criticality	++ Medium criticality		
	+++ High criticality		

<sup>1</sup> The main non-financial risks are covered in Chapter 4 of this document.

# SHARING WITH OUR STAKEHOLDERS

Dialogue, consultation and mobilisation of stakeholders are key levers for meeting Groupe ADP's economic and societal challenges. Committed to local development and the attractiveness of the regions, the Group maintains an ongoing dialogue with its eco-system.

**Objective: to make each airport an opportunity to create shared value for all its stakeholders, employees, passengers, airlines, local residents, elected officials and service providers.**

## A STAKEHOLDER COMMITTEE TO SERVE MULTIPLE OBJECTIVES

In synergy with its purpose, the Group has taken a further step in dialogue with its stakeholders by creating a dedicated committee in 2021. Made up of 16 independent external members, this committee provides valuable and demanding holistic insight into the Group's major strategic orientations and projects. The members have complementary expertise: climate, aviation, biodiversity, employment and airport management. Completely independent, they construct reasoned points of view on the subjects presented to them. A table of their recommendations is presented at the beginning of each meeting, thus making it possible to monitor the follow-up given to their work. The Sustainable Development and Public Affairs Department is responsible for the organisation and coordination of this committee.

The committee met four times. During these meetings, the following topics were discussed: Groupe ADP's vision for the future, neutrality of the environmental footprint, strengthening multimodality, improving the customer experience, Paris-Charles de Gaulle platform, the biodiversity policy, the challenges and prospects of employment in the Paris region, the 2022-2025 CSR strategy and the Group's strategic roadmap.

## COMMITTEE MEMBERS

- ◆ **Anne-Romaine Allard de Grandmaison**,  
Member of "Collectif pour un Réveil Écologique";
- ◆ **Sergio Alegre Calero**,  
Chief Executive Officer of the Airport Régions Council (ARC) association;
- ◆ **Alain Battisti**,  
Chairman of the Fédération Nationale de l'Aviation Marchande (FNAM);
- ◆ **Olivier Boucher**,  
Head of the Climate Modelling Center and Deputy Director at the Pierre-Simon Laplace Institute;
- ◆ **Pierre-Guy Cosimi**,  
Secretary General of the National Air Transport Union (SNTA) CFDT;
- ◆ **Stéphane Cueille**,  
Chairman of Safran Electrical & Power;
- ◆ **Myriam El Khomri**,  
Former minister. Director of Consulting at SIACI SAINT HONORE;
- ◆ **Max Hirsh**,  
Chief Executive Officer of Airport City Academy;
- ◆ **Olivier Jankovec**,  
Chief Executive Officer of Airport Council International (ACI) Europe;
- ◆ **Christian Mantei**,  
Honorary Chairman of Atout France;
- ◆ **Chloé Morin**,  
Associate expert Fondation Jean Jaurès;
- ◆ **Khanh Nham**,  
Member of the Groupe Aéroports de Paris Passenger Community;
- ◆ **Simone Pichot**,  
Student at the École Nationale de l'Aviation Civile (ENAC);
- ◆ **Amandine Roggeman**,  
Member of "Les 150";
- ◆ **Hélène Soubelet**,  
Director of the Foundation for Biodiversity Research;
- ◆ **Philippe Zaouati**,  
Chief Executive Officer of Mirova.

## STRUCTURED DIALOGUE FOR LOCAL RESIDENTS

As a responsible company, Groupe ADP conducts an ongoing dialogue with local residents about its development projects or current events. Employment, control of environmental impacts and noise pollution are among the topics covered.

In France, two institutional dialogue mechanisms have been set up as part of airport development projects:

- ◆ Environmental Advisory Committees (CCE): convened and chaired by the prefect, composed of three equal bodies: representatives of the aeronautical professions, representatives of the local authorities concerned and representatives of local residents or environmental protection associations. They deal with all important issues relating to the impact of airport operations on the areas impacted by noise pollution;
- ◆ Advisory Committees for Assistance to Local Residents (CCAR): composed of the members of the CCE Standing Committee and representatives of the State services, they are involved in noise pollution issues and the allocation of soundproofing aid for local residents.

This dialogue is also carried out on an ongoing basis using specific tools:

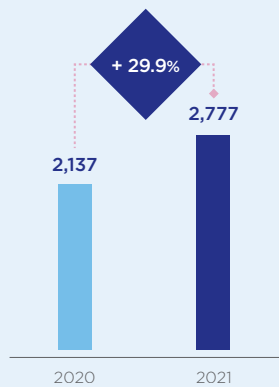
- ◆ Maisons de l'Environnement (MDE): located at the Paris-Charles de Gaulle and Paris-Orly platforms, they are at the heart of the relationship with local residents and elected representatives. They are dedicated to the airport's information and relations with neighbouring municipalities and citizens, the promotion of best practices in favour of the environment and support for local employment;
- ◆ the site "Between neighbours, the site of Groupe ADP" relays to the general public all information relating to airport activity, environmental monitoring (noise levels, air quality, traffic, and water) and economic cooperation schemes;
- ◆ the Group's laboratory monitors the platform's environmental impacts (acoustics, air and water quality). The results are made public on the Laboratory website ([ev-labo.aeroportsdeparis.fr/](http://ev-labo.aeroportsdeparis.fr/)).



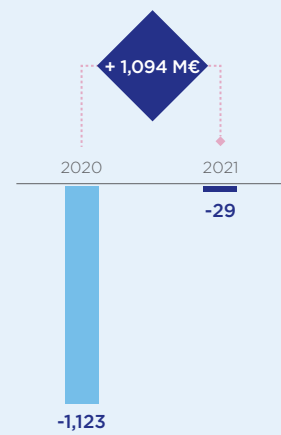
# FINANCIAL AND NON-FINANCIAL PERFORMANCE IN 2021

## FINANCIAL INDICATORS

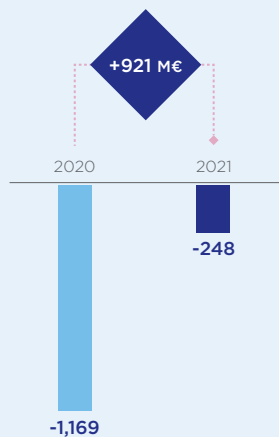
**REVENUE**  
(in €M)



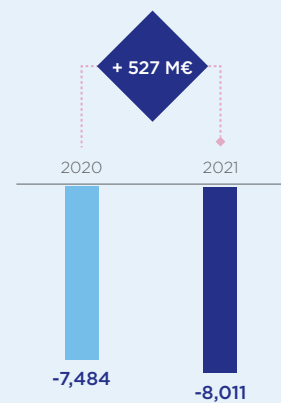
**OPERATING INCOME FROM ORDINARY ACTIVITIES**  
(in €M)



**NET INCOME ATTRIBUTABLE TO THE GROUP**  
(in €M)



**NET DEBT**  
(in €M)



**NET FINANCIAL DEBT/EBITDA RATIO**

**10.7x**

## ENVIRONMENTAL INDICATORS FOR 2021



### CO<sub>2</sub> EMISSIONS SCOPES 1 & 2

**114,498**  
(in tonnes of CO<sub>2</sub>)

### CO<sub>2</sub> EMISSIONS SCOPE 3

**2,626,821 in 2019**  
(in tonnes of CO<sub>2</sub>)

**1,058,609 in 2020**  
(in tonnes of CO<sub>2</sub>)

### CO<sub>2</sub> EMISSIONS AVOIDED

**11,308**  
(in tonnes of CO<sub>2</sub>)



### TOTAL ENERGY CONSUMPTION

**995,845**  
(in MWh of final energy)



### PURCHASES OF RENEWABLE ENERGY

**459,730**  
(in MWh of final energy)

### ENERGY PRODUCTION FROM RENEWABLE SOURCES

**45,966**  
(in MWh of final energy)



### TOTAL AMOUNT OF NON-HAZARDOUS WASTE COLLECTED

**18,379**  
(in tonnes)

### QUANTITY OF INTERNAL HAZARDOUS WASTE

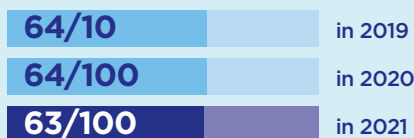
**337**  
(in tonnes)

## CHANGE IN NON-FINANCIAL RATINGS FOR 2020-2021

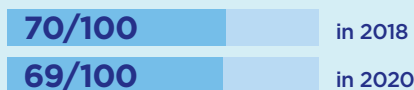
### ETHIFINANCE GROUP RATING: EXCELLENT



### VIGÉO EIRIS



### DOW JONES SUSTAINABILITY INDEX



### FTSE4GOOD



### MSCI

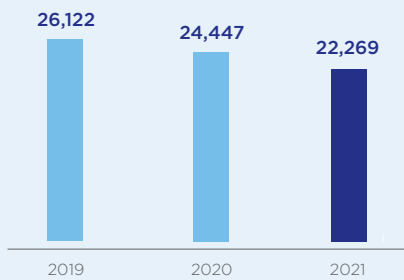
**AA** in 2018  
**A** in 2019/2020  
**A<sup>(1)</sup>** in 2021

<sup>1</sup> Negative outlook by Standard and Poor's since 25 March 2020, confirmed on 17 December 2021.

## SOCIAL INDICATORS

### GROUPE ADP

#### WORKFORCE



#### SHARE OF PERMANENT/FIXED-TERM CONTRACTS

**94.1%** permanent contracts

### AÉROPORTS DE PARIS SA

#### SHARE OF PERMANENT/FIXED-TERM CONTRACTS

**99.8%** permanent contracts

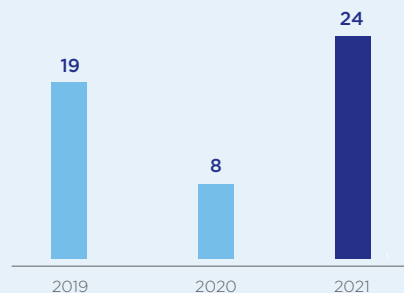
#### ACCIDENT FREQUENCY RATE

**8.54**

#### ACCIDENT SEVERITY RATE

**0.41**

#### NUMBER OF TRAINING HOURS PER EMPLOYEE

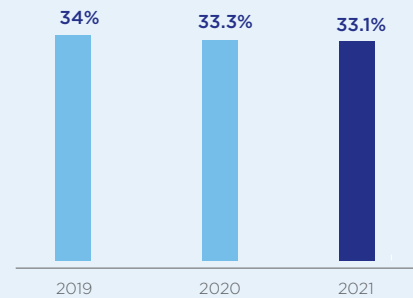


#### ABSENCE RATE

**7.0%**



#### PERCENTAGE OF WOMEN



#### PERCENTAGE OF WOMEN ON THE EXECUTIVE COMMITTEE

**33%**

#### RATE OF EMPLOYMENT OF PEOPLE ON WORK/STUDY CONTRACTS

**2.54%**

#### DISABILITY RATE

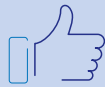
**7.02%\***

\* In 2020.



## QUALITY OF SERVICE, HEALTH LABELS AND SOCIETAL INDICATORS IN 2021

### PASSENGERS



5 GROUPE ADP AIRPORTS  
IN THE TOP 100  
OF THE SKYTRAX 2021 RANKING

15 <sup>th</sup>	PARIS-CDG (FORMERLY 20 <sup>th</sup> )
45 <sup>th</sup>	DELHI (FORMERLY 50 <sup>th</sup> )
64 <sup>th</sup>	HYDERABAD (FORMERLY 71 <sup>st</sup> )
68 <sup>th</sup>	MÉDINE (FORMERLY 84 <sup>th</sup> )
73 <sup>th</sup>	PARIS-ORLY (FORMERLY 76 <sup>th</sup> )



HEALTH & SAFETY:  
5 STARS IN THE SKYTRAX  
COVIDFREE AUDIT AWARDED TO  
3 OF OUR PARTICIPATING AIRPORTS



PARIS-CHARLES DE GAULLE



PARIS-ORLY



TBILISSI

HEALTH CERTIFICATION:  
27 OF THE GROUP'S  
28 AIRPORTS CERTIFIED ACI/AHA  
(AIRPORT HEALTH ACCREDITATION)

### SUPPLIERS AND PARTNERS

SHARE OF VSE/SME PURCHASES

**17%** purchases made  
from Micro VSE SME

ACI/ASQ DEPARTURE SATISFACTION SCORE

**3.91 points**

MARKET SHARE WITH CSR CRITERIA

**86%** of contractual contracts  
Aéroports de Paris SA representing  
**over 96%** of expenses  
of the Purchasing department  
include a CSR rating criterion  
(% contracts renewed)

RESPONSIBLE SUPPLIER RELATIONS  
& PURCHASING (RFAR) LABEL  
(NUMBER OF INTEGRATED SITES)

**Aéroports de Paris SA  
certified since 2014**

AMOUNT OF PURCHASES  
FOR THE DISABILITY SECTOR

**+ €635 thousand/year**

### CIVIL SOCIETY



BUDGET OF THE CITIZEN ENGAGEMENT  
DEPARTMENT

**€3.7 million**

(OF WHICH €1.5 MILLION ENDOWED  
BY THE GROUPE ADP FOUNDATION)



NUMBER OF PROJECTS SUPPORTED  
BY THE GROUPE ADP FOUNDATION

**49 Projects**

# 1

## PRESENTATION OF THE GROUP



**GROUPE ADP**  
DES HORIZONS A PARTAGER

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## 1.1 GROUP ACTIVITIES

### 1.1.1 GENERAL PRESENTATION

#### 1.1.1.1 Missions

##### Presentation

Groupe ADP is an airport operator whose know-how spans a network of 28 airports at 31 December 2021 with:

- ◆ 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 are the “gateway” to France. The Group also owns and operates 10 general aviation airfields located in the Paris region and operates the Issy-les-Moulineaux heliport, owned by the City of Paris;
- ◆ the 14<sup>1</sup> airports operated directly by TAV Airports, a group held at 46.38% by Aéroports de Paris;
- ◆ the 3<sup>2</sup> airports operated directly by GMR Airports, a group 49% owned by Aéroports de Paris;
- ◆ the 8<sup>3</sup> airports across 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.

##### Mission overview

Present at all stages of the passenger and goods journey, the manager’s mission is to optimise the various flows that take place within the airport, namely the flows of aircraft in the aeronautical areas and of passengers in the airports, air terminals and through the various screening filters, baggage, freight and finally the flows relating to refuelling between the city side area 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 decides on the location and leases commercial service spaces, in particular shops, bars and restaurants. It operates a certain 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, and 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 contracts).

#### 1.1.1.2 Ecosystem players

##### 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 a 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.

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

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

<sup>3</sup> Including the Mauritius airport, operated by ATOL in which ADP International sold its stake on 28 January 2022 following the expiry of the technical assistance contract on 31 December 2021, and the Amsterdam-Schiphol airport, operated by Royal Schiphol Group with which the orderly sale of the 8% cross-shareholdings between Aéroports de Paris and Royal Schiphol Group began following the end of the HubLink alliance on 30 November 2021 (for more details see Section 5.1 “Significant events”).

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 cargo 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 carriers 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. The continuous development of e-commerce has particularly supported the growth of express air freight linking a system of continental hubs including that of Paris-Charles de Gaulle for Europe;
- ◆ 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

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 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.

### 1.1.1.3 Main geographic markets



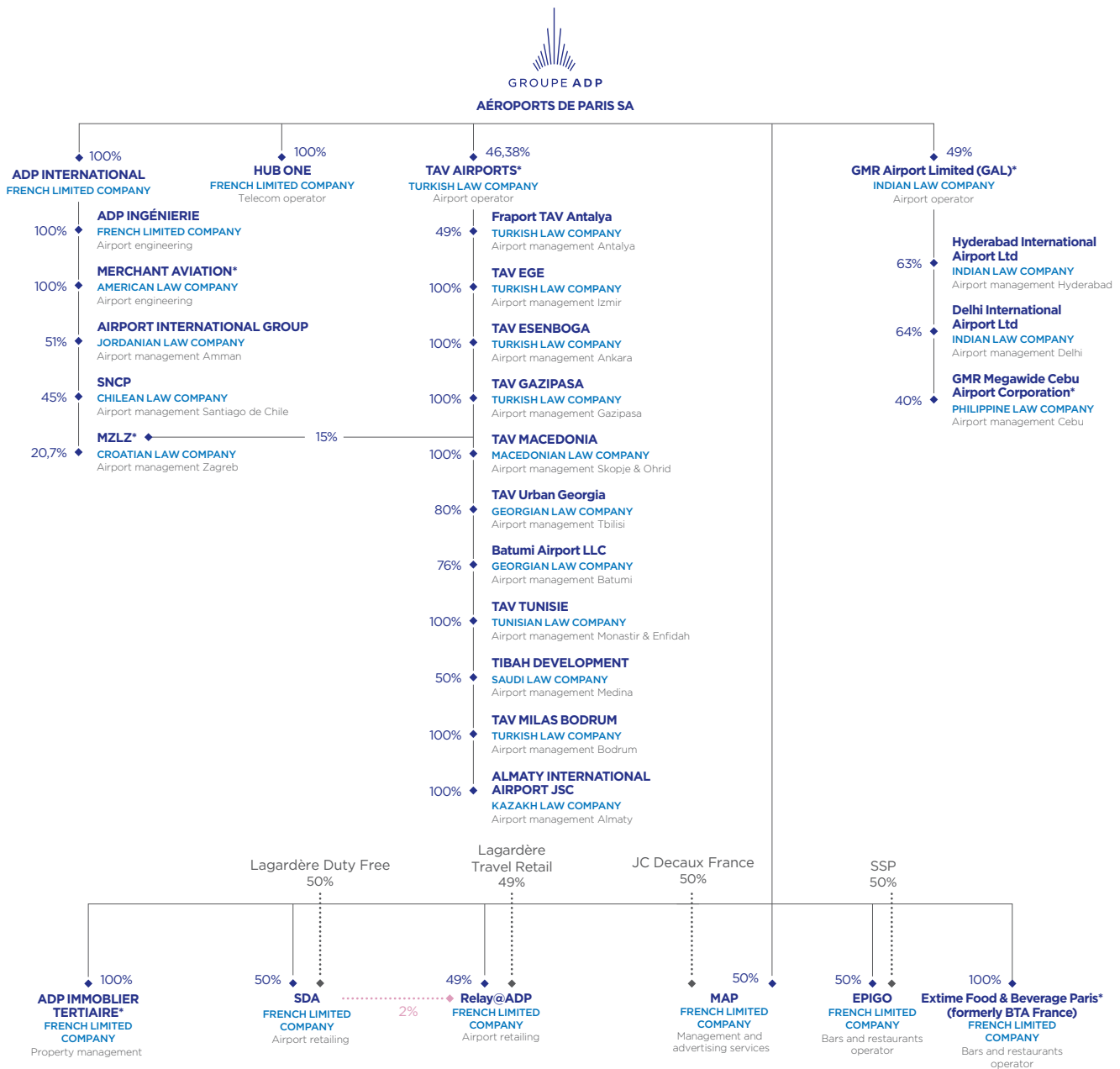
### BREAKDOWN OF REVENUE BY COUNTRY

(in millions of euros)	Revenue 2021	Share of revenue in 2021	Revenue 2020	Share of revenue in 2020
France	2,083.6	75.0%	1,721.0	80.5%
Turkey	264.3	9.5%	212.4	9.9%
Jordan	158.3	5.7%	75.2	3.5%
Kazakhstan	104.5	3.8%	1.2	0.1%
Georgia	53.2	1.9%	19.6	0.9%
North Macedonia	24.1	0.9%	12.4	0.6%
Latvia	13.4	0.5%	6.6	0.3%
Croatia	12.5	0.4%	8.4	0.4%
Tunisia	10.7	0.4%	6.6	0.3%
United States	10.6	0.4%	6.1	0.3%
Other	41.7	1.5%	68.0	3.2%
<b>TOTAL</b>	<b>2,777.1</b>	<b>100.0%</b>	<b>2,137.5</b>	<b>100.0%</b>

### 1.1.1.4 Organisation chart

Aéroports de Paris SA is the parent company of Groupe ADP, and holds all 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 for 2021 (see Section 6.1 of this document).

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 2021.  
S A: "société anonyme" (French public limited company).  
SAS: "société par actions simplifiée" (French simplified joint-stock company).

## 1.1.2 AVIATION ACTIVITIES - PARIS REGION AIRPORTS

The aeronautical activities include all the activities carried out by Groupe ADP as airport operator of the three main airports in the Paris region (see Section 1.2.1 "Overview of the Paris region airports").

(in millions of euros)	2021	2020	2021/2020
<b>Revenue</b>	<b>1,028</b>	<b>860</b>	<b>+19.5%</b>
Airport fees	527	421	+25.2%
<i>Passenger fees</i>	273	218	+25.6%
<i>Landing fees</i>	147	119	+23.5%
<i>Parking fees</i>	107	84	+26.5%
Ancillary fees	106	83	+26.5%
Revenue from airport safety and security services	365	326	+12.0%
Other income	31	30	+2.2%
<b>EBITDA</b>	<b>30</b>	<b>(124)</b>	<b>+€154 million</b>
<b>Operating income from ordinary activities</b>	<b>(343)</b>	<b>(516)</b>	<b>+€173 million</b>
EBITDA/Revenue	3.0%	-14.4%	+17.4 pts
Operating income from ordinary activities/Revenue	-33.6%	-60.0%	+26.4 pts

### 1.1.2.1 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 book value of tangible and intangible assets relating to the regulated scope, plus the working capital requirement for this scope).

As at 31 December 2020, the ROCE of the regulated scope was -8.08%. Regulatory operating income for fiscal year 2020 was -€457 million, and the regulated asset base at 31 December 2020 was €5,650 million.

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 tax, *i.e.* mainly security services, prevention of animal hazards, and aircraft rescue and fire-fighting services (SSLIA);
- ◆ 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 2020

(in millions of euros)	2020	2019
Regulated operating profit	(457)	458
Regulated asset base <sup>1</sup>	5,650	5,693
<b>REGULATED ROCE</b>	<b>-8.08%</b>	<b>5.27%</b>

<sup>1</sup> Including subsidies.

### 1.1.2.2 Fees

The specifications of Aéroports de Paris, approved by Decree No. 2005-828 of 20 July 2005, set out the company's public service obligations and the procedures for monitoring these obligations by the French State. This airport 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 aircraft 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 discount of 40% on the base fare is applied for connecting passengers. Revenue from passenger fees stood at €273 million in 2021 compared with €218 million in 2020;

<sup>1</sup> See also section 1.1.2.3 "Security".

<sup>2</sup> See also Chapter 4 "Declaration of extra-financial information".



- ◆ the landing fee is received in return for the use by an aircraft of the airport infrastructure and equipment necessary for landing, take-off and taxiing. 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 €147 million in 2021 compared to €119 million in 2020;
- ◆ the parking fee depends on the duration of the parking, the maximum certified take-off weight of the aircraft and the characteristics of the parking area: area in contact with a terminal, remote area or parking area. Revenue from parking fees amounted to €107 million in 2021 compared with €84 million in 2020.

The landing fee, parking fee and passenger fee are presented in the consolidated financial statements as revenue under the item "Airport fees". The income from airport fees for 2021 stood at €527 million (€421 million in 2020).

### 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 €37 million in 2021;
- ◆ the fee for providing connecting baggage sorting facilities is based on the number of connecting passengers. Income from this fee amounted to €19 million in 2021;
- ◆ 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 collected at Paris-Charles de Gaulle airport where the de-icing system is a centralised infrastructure, but not at Paris-Orly airport where the activity is provided by air carriers via, where applicable, their ground-handling service providers. Income from this fee amounted to €12 million in 2021;
- ◆ 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). Income from this fee amounted to €7 million in 2021;
- ◆ the increase in the fee for assistance to people with disabilities and reduced mobility (PHMR) of Paris-Orly and Paris-Charles de Gaulle is capped by the cost of the service, in application of Regulation (EC) No. 1107/2006 of 5 July 2006 concerning the rights of disabled people and people with reduced mobility when travelling by air. The income from this fee amounted to €25 million in 2021.

The total income from ancillary fees and the fee for assisting people with disabilities and with reduced mobility is presented as revenue in the consolidated financial statements under the item "Ancillary fees". The fees amounted to €106 million in 2021 (€83 million in 2020).

### Setting of airport fees

#### PROCEDURE FOR THE ANNUAL SETTING OF RATES

Aéroports de Paris consults with the users of the airport infrastructure *via* the economic advisory committees of Paris-Charles de Gaulle and Paris-Orly airports, on the one hand, and Paris-Le Bourget airport, on the other, at least four months before the beginning of each pricing period. Composed of representatives of aeronautical users, professional air transport organisations and representatives of Aéroports de Paris, the two economic advisory committees are tasked with providing a simple opinion on the airport operator's price change proposals and on its investment programme for the pricing period in question. Aéroports de Paris then notifies the Transport Regulatory Authority for approval and informs the minister responsible for transport and the General Directorate for Competition Policy, Consumer Affairs and Fraud Control of the proposed fee rates and, where applicable, any adjustments thereto. 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 Transport Regulatory Authority then has twenty-one days to approve the operator's new proposal or again to refuse its approval. In the latter case, the fee rates and their adjustments previously in force remain applicable. If the last approval is more than twenty-four months old, the Transport Regulatory Authority is competent to set the rates of fees and their adjustments.

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

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, rates are subject to compliance with three ceilings:

- ◆ the price ceiling defined by the ERA price equation<sup>2</sup>:  $CPI^3 + x\%$  + negotiated adjustment factors;
- ◆ a second ceiling defined by the adequacy of revenues to the costs of services rendered ("coverage rate");
- ◆ a third ceiling defined by the profitability of the regulated scope.

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

<sup>1</sup> See Section 5.2.2 "Aviation activities".

<sup>2</sup> Economic Regulation Agreement.

<sup>3</sup> Consumer Price Index.

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 is assessed overall for the airport system comprising Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget airports.

## Changes in fee levels

### FOR THE 2021 PRICING PERIOD

The 2021 pricing period is part of an annual regulation, excluding the economic regulation agreement. Despite a revenue forecast still lower than the level observed for the 2019 pricing period, Aéroports de Paris' pricing proposal was adjusted to the situation of players in the sector.

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. In addition, this level also enabled 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 passenger fee 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 passenger fee 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).

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 fee for the passenger fee and for the fee for providing check-in counters, boarding facilities, and local baggage handling facilities;
- ◆ +1.5% for those of the parking fee;
- ◆ +1.6% for those of the landing fee;
- ◆ +2.5% for other airport fees, with the exception of the CREWS fee<sup>1</sup> which is included in the passenger fee 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 for approval by the Transport Regulatory Authority.

By decision No. 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.

### FOR THE 2022 PRICING PERIOD

The 2022 pricing period is also part of an annual setting of fee rates, outside the Economic Regulation Agreement.

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

- ◆ change in the modulation of the landing fee based on aircraft noise levels to comply with the latest version of the Order of 24 January 1956 on the conditions for establishing and collecting landing fees and use of lighting systems at public airfields, amended by the Order of 8 September 2021;
- ◆ non-uniform change in the prices of all the main charges for Paris-Charles de Gaulle and Paris-Orly airports: +1.54% for the passenger fee, 0% for the parking fee and 0% for the landing fee;
- ◆ change in ancillary fees of around +0.95%, with the exception of the fee for assistance to passengers with disabilities and reduced mobility, up +10.0% at Paris-Charles de Gaulle and +0.94% at Paris-Orly;
- ◆ 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> Fee relating to computerised check-in and boarding.

This proposal corresponded to an average change, excluding the fee for assistance to disabled passengers and persons with reduced mobility, of approximately +0.94%.

At Paris-Le Bourget airport, Aéroports de Paris submitted to the Economic Advisory Committee an increase of +0.91% in the landing fee and a 19.9% increase in the parking fee.

These proposals were then submitted for approval by the French Transport Regulatory Authority.

By decision No. 2021-068 of 16 December 2021 published on 17 January 2022, the ART approved the airport fees applicable to the airports of Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget from 1 April 2022.

### 1.1.2.3 Security

#### Description of security activities

Government authorities are responsible for organising security at French airports. They 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.);
- ◆ special arrangements inside and outside of the terminals including 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 checkpoints 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 programmes for Paris-Orly and Paris-Charles de Gaulle were 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.

As the effects of the Covid-19 pandemic continued in 2021, when terminals were closed, passenger checks by the service providers in the facilities concerned were suspended. 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 *quatervicies*<sup>1</sup> of the French General Tax Code, and collected for each departing passenger and each tonne of cargo or mail loaded.

##### AMOUNT AND DEDUCTION

The amount of the tax is determined by decree issued by the ministers responsible for the budget and civil aviation between lower and upper limits, which are set by law.

Since 1 April 2019, the amount of the civil aviation tax is capped at €10.80 per departing passenger.

Moreover, article 1609 *quatervicies* 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 has been set at 65% since 1 April 2019, *i.e.* a price of €3.78 per passenger.

<sup>1</sup> Article still in force for the year considered in this document.

**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, one unit of traffic being equal to one passenger or 100 kilograms of cargo or mail loaded or unloaded. This increase is provided for in paragraph IV *bis* of article 1609 *quatervicies* which provides that: “From 1 January 2010, the airport tax rate per passenger is subject to a set increase, up to a limit of €1.25, by 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 for 2013 (Act No. 2013-1279 of 29 December 2013 amending article 1609 *quatervicies* 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 the 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 *quatervicies* of the French General Tax Code, which 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 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.

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 are 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 between approximately €30 million and €35 million per year.

The Group continues to invest in safety/security at the Paris airports. The most significant investments in the coming years concern the deployment of EDS detection equipment<sup>1</sup> to standard 3 at Paris-Charles de Gaulle, as well as perimeter protection measures at Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget.

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

Faced with the decline in air traffic impacting airport tax revenues, Aéroports de Paris was able to benefit in 2020 from €121.8 million of the total amount of €300 million of the “advances to operators programme for airports affected by the Covid-19 crisis in respect of safety and security expenses” in order to finance operating

and investment expenses relating to safety and security missions falling within the scope of article 1609 *quatervicies* of the General Tax Code.

The programme is continuing in 2021, in accordance with article 96 of Finance Law No. 2020-1721 of 29 December 2020 for 2021. The share allocated to Aéroports de Paris amounted to €118.9 million of the total credit of €250 million.

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

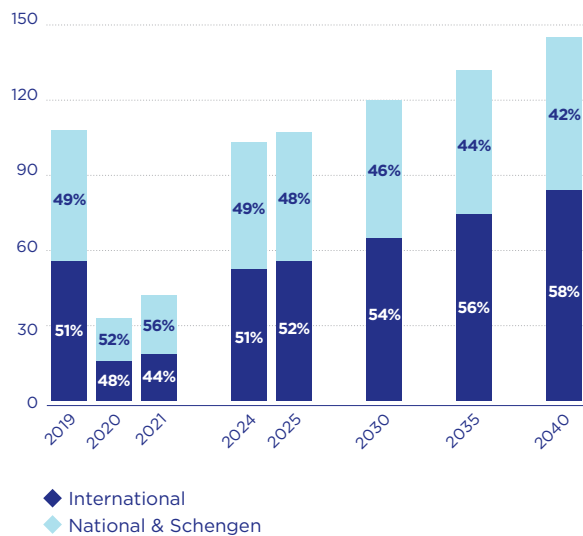
The income from the airport tax will contribute to the repayment of the principal and to the payment of the interest of the advances thus granted by the State in accordance with the amendments made in this respect to the Decree of 30 December 2009 on the methods of declaration of the airport tax.

**1.1.2.4 Outlook**

Groupe ADP anticipates a gradual return of traffic to pre-crisis levels over the coming years. Thus, the level of traffic reached in 2019 at Paris Aéroport should be recovered between 2024 and 2026 and exceed that of 2026.

The growth in air traffic will continue over the long term due to the continued economic development of the regions, the growth of the global middle class and, in particular, its propensity to travel, and the positioning of Paris as a leading tourist and business centre.

The group expects this growth in traffic volume to be accompanied by a gradual change in the traffic mix in favour of international, which creates more value for the group. The more reasoned use of aircraft and the increasing use of other modes of transport on short and medium-distance journeys should naturally contribute to reducing the share of the domestic and Schengen routes in favour of international routes (excluding Europe) which contribute more to the total traffic at Paris Aéroport. This outlook does not take into account Groupe ADP’s strategy of making its platforms multimodal hubs, which should further strengthen this development.



<sup>1</sup> Explosive Detection System.

## 1.1.3 RETAIL AND SERVICES - PARIS REGION PLATFORMS

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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 (Media Aéroports de Paris) and the activities of retail distribution subsidiaries within airports (Société de Distribution Aéroportuaire and Relay@ADP) and restaurant services (EPIGO and Extime Food & Beverage Paris).

Since the second quarter of 2019, Société de Distribution Aéroportuaire and Relay@ADP have been fully consolidated in the group's financial statements. The EPIGO income is recognised using the equity method.

### 1.1.3.1 General description of the retail activity

The commercial activities of Aéroports de Paris refer to paid activities aimed at 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 and manager of commercial activities through the commercial subsidiaries Société de Distribution Aéroportuaire, Relay@ADP, EPIGO and Extime Food & Beverage Paris.

<i>(in millions of euros)</i>	2021	2020	2021/2020
Revenue	825	645	+27.8%
EBITDA	245	90	+€155 million
Share of profit or loss in associates and joint ventures	0	(5)	+€5 million
<b>OPERATING INCOME FROM ORDINARY ACTIVITIES</b>	<b>98</b>	<b>(177)</b>	<b>+€275 MILLION</b>

### 1.1.3.2 Breakdown of revenue

<i>(in millions of euros)</i>	2021	2020	2021/2020
<b>Revenue</b>	<b>825</b>	<b>645</b>	<b>+27.8%</b>
Retail activities	428	313	+36.5%
<i>Société de Distribution Aéroportuaire</i>	311	225	+38.6%
<i>Relay@ADP</i>	36	16	+119.1%
<i>Other Shops and Bars and restaurants</i>	36	26	+36.0%
<i>Advertising</i>	18	26	-31.1%
<i>Other income</i>	27	20	+33.8%
Car parks and access roads	90	77	+17.0%
Industrial services revenue	146	100	+46.4%
Rental income	122	115	+5.9%
Other income	39	40	-2.7%

The retail activities carried out in landside areas are located before security check-points (customs, border police, and security checks) and anyone can make purchases there. Retail activities carried out in airside areas are located after the security check-points. The airside zone includes, on the one hand, spaces known as the "Schengen zone" and, on the other hand, the "international zone", in which passengers on international flights to all countries outside the European Union, or to the French Overseas Territories (DROM-COM), can purchase products duty free.

#### 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, i.e., 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<sup>1</sup>, 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, Convenience and Gifts, Toys and Pharmacies. A subsidiary, Relay@ADP<sup>2</sup>, covering part of this scope has been in existence since 4 August 2011. It 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 (20.8 million passengers in 2021). In 2021 it amounted to €21.6<sup>3</sup>.

(in euros)	2021	2020	2021/2020
Duty Free	39.1	34.4	+13.7%
Duty Paid zone	9.1	8.0	+13.6%
<b>TOTAL</b>	<b>21.6</b>	<b>19.1</b>	<b>+13.0%</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<sup>4</sup>, 50%-owned by Aéroports de Paris and 50%-owned by Select Service Partner (SSP), became a fast food operator in several terminals at Paris-Charles de Gaulle. At Paris-Orly and Paris-Charles de Gaulle, the bar and restaurant business is managed by several operators.

In March 2021, ADP indirectly bought back 100% of the shares of BTA France from BTA. BTA France operated the food and beverage outlets in the public and reserved areas of Terminal 3 at Orly. BTA France has been renamed Extime Food & Beverage Paris.

As the joint venture model has proven its worth and has enabled the various retail and catering activities to develop strongly by relying on the expertise of an industrial partner, a consultation was launched in April 2021 to find a co-shareholder for Extime Food & Beverage Paris. Select Service Partner (SSP) was chosen at the end of this procedure and will acquire, subject to the authorisation of the competition authority, an equal share in the capital of Extime Food & Beverage Paris with Aéroports de Paris.

This joint venture is intended for the development and operation of a majority of the catering outlets at Paris-Charles de Gaulle and Paris-Orly airports, and will make it possible to build a strong brand portfolio while continuing to invest and modernise the existing outlets.

It is expected that this entity will eventually bring together more than a hundred points of sale for a period of approximately 11 years and for estimated revenue of €1.8 billion over the period.

## 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<sup>5</sup>.

## 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.

## Parking and mobility

This activity covers parking in car parks (passengers and employees), passenger transport and pick-up (drop-off, VTC parking) as well as concessionaires (rental companies and petrol stations).

The infrastructure relating to this scope of activity represents approximately 47,000 spaces spread over 31 car parks (28,000 spaces in 14 parks at Paris-Charles de Gaulle, 19,000 spaces in 17 parks at Paris-Orly), 11 drop-off centres, 10 professional car parks and 4 rental car parks.

This activity generated a total of €105 million in revenue in 2021, including €90 million in car parks and access and €15 million in lease payments for the benefit of rental companies and petrol stations calculated as a percentage of the revenue generated by retailers on our platforms.

<sup>1</sup> For more details, see the description of Société de Distribution Aéroportuaire in Section 1.1.3.7 of this document.

<sup>2</sup> For more details, see the description of Relay@ADP in Section 1.1.3.7 of this document.

<sup>3</sup> The definition of Sales/Pax will change in 2022. For more details, see Section 1.1.3.3 of this document.

<sup>4</sup> For more details, see the description of EPIGO in Section 1.1.3.7 of this document.

<sup>5</sup> For more details, see the description of Société de Distribution Aéroportuaire in Section 1.1.3.7 of this document.

In addition to the financial challenges, this activity represents a major challenge in terms of quality of service, being the first and last point of contact with Paris airports for 70% of its users. It is therefore a key element of the customer experience, which must be integrated into Groupe ADP's overall hospitality approach.

### 1.1.3.3 Retail business strategy

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

- ◆ two pillars relating to the offer:
  - ◆ marketing positioning around the ultimate Parisian shopping and dining experience, which focuses on the offering (focused on three families of products that are iconic of French savoir-faire: 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 single operating business model, with two main components: retail subsidiaries, 50% owned by Aéroports de Paris and 50% owned by a specialist in the business in question, as well as brands with a strong identity operating outlets. This dual 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 Sales/Pax from 2006 to 2019, increasing from €9.8 to €19.7 at end-2019. Despite the health situation, Sales/Pax only reached its highest level in 2021, at 21.6 euros. 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 traffic concentration in a limited number of terminals at Paris-Charles de Gaulle and Paris-Orly in 2020 and in 2021 made it possible to maintain a qualitative commercial environment and to reach in 2021 Sales/Pax of €21.6, the best performance ever.

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 2022. Major milestones were met, with, in particular, at Paris-Charles de Gaulle, the overhaul of the commercial offering of halls K and L of terminal 2E, the opening of the BD link and the opening of Terminal

3 at Paris-Orly. In 2021, terminal D was transformed with the opening of a connecting building to link terminals 2D and 2B where 23 new stores were rolled out. In total, in 2021, 38 shops were opened, allowing the continuity of the strategy of homogenisation of terminals. Projects to redesign the international areas of Terminal 1 (end of 2022) and Orly 4 (first phase in 2023) are underway,

- ◆ continuing to enhance the brand portfolio, notably *via* the three strategic families (Beauty, Fashion & Accessories and the French Art of Living). Over the last two years, several new brands have enriched our portfolio both in retail (Louis Vuitton, Céline, Rimowa) and in the catering sector with the arrival of two new restaurants by La Table de Michel Roth and André by Anne Sophie Pic,
- ◆ sustainable differentiation in service quality,
- ◆ developing brand awareness before arrival at the airports by targeting frequent flyers and international customers,
- ◆ continue to make the most of the joint venture contract business model by deploying it in the catering sector (*via* the creation of the commercial fast food subsidiary with SSP, EPIGO and the acquisition of BTA France before selection of a future partner through a consultation process), and by expanding in a reasoned manner the scope of action of the commercial subsidiaries outside our platform.

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 (the delivery of the BD terminal junction in April 2021 and of Paris-Charles de Gaulle terminal 1 at the end of 2022).

By 2023, Groupe ADP will launch a new concept and a new retail and hospitality trademark called Extime<sup>1</sup>. Extime capitalises on all the know-how deployed for several years on the Parisian platforms and in Groupe ADP, and brings them together under a single brand, in order to make it an instrument of international conquest, within and outside the Groupe ADP airports.

The preferred deployment model is that of the franchise, around an Aéroports de Paris franchisor that provides the Extime franchise and its know-how to franchisees.

The value creation strategy is based on four levers:

- ◆ stimulation of contributing traffic *via* an ambitious Aviation Marketing policy focused on the most contributing destinations, including China;
- ◆ stimulation of demand upstream of arrival at the airport *via* a high-performance digital ecosystem consisting in particular of an Extime Reward and Extime Pass loyalty programme, as well as a marketplace [www.extime.com](http://www.extime.com);
- ◆ an integrated business model, with the majority of operations carried out by companies at least 50% owned by Groupe ADP, which bear the Extime name, and are true champions in their field of activity with optimised business models;

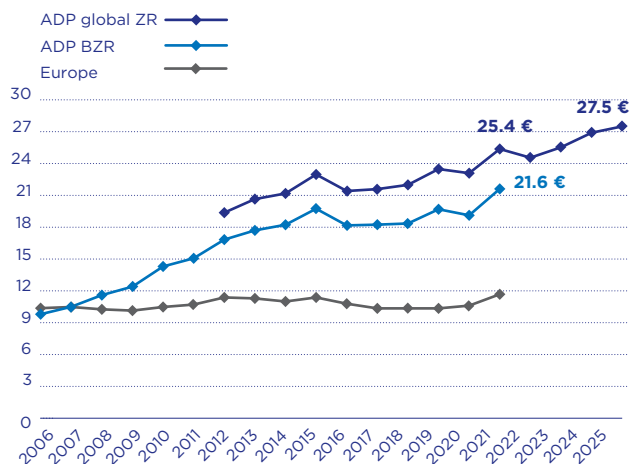
<sup>1</sup> Announced at Investor Day on 17 February 2022 (see Section 5.1 "Significant events" of this document).

- ◆ a field of expression mainly in the reserved areas of the airports in places called “Boutique Terminaux”, which aim for excellence in design and architecture, in service and hospitality, and in brand and concept offerings.

This new, more encompassing strategy of retail and hospitality in the reserved areas has led to a change in the definition of revenue per passenger, which will now include all commercial activities in the reserved areas: shops, bars & restaurants, foreign exchange & tax refunds counters, trade shows, VIP receptions, advertising and other paid services.

The objective is to increase, using this new scope, from €25.3 per passenger in 2021 to €27.5 per passenger in 2025.

As a reminder, the definition of sales/Pax until 2021 was as follows: revenue from airside shops divided by the number of departing passengers. It stood at €21.6 in 2021.



Sales/Pax ADP Reserved area, all commercial activities combined

Sales/Pax ADP Shops Restricted Zone

Sales/Pax Average of European airports Shops Restricted Area

### 1.1.3.4 Change in total retail space

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

	2021	2020
Airside shops	26	15
Of which, shops in international areas	18	10
Of which, shops in Schengen areas	3	3
Of which in mixed areas	5	3
Landside shops	5	3
Bars and restaurants	15	6

With the adaptation of the infrastructure to the volumes of traffic in 2021, the effective operating surface areas were reduced compared to the 2019 scope due to the operation on a limited number of terminals.

### 1.1.3.5 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.

### 1.1.3.6 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, Groupe ADP 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, for the past two years, in particular, to the health situation related to Covid-19.

### 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, the group 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. The Group has also developed an approach focused on the customer vision, “Paris Aéroport Safe Travel”, which enables better emergence of sanitary systems throughout the journey thanks to the creation of health communication, a true guiding thread that supports passengers, the scripting of the messages at each stage, and the disinfectant solution terminals present at key moments with a format that is more visible to all. In addition, the cleanliness and disinfection of our terminals has been significantly enhanced.



The strict implementation of our health measures in all our terminals is a commitment made not only to the countries served, but also to our passengers and our employees. Prior to travel, the Group has endeavoured to listen to passengers, by collecting customer perceptions of the health measures taken in the terminals, by communicating new health regulations on our websites and social networks, and by constantly answering questions from our customers about the possibility of travel (by telephone, social networks, mail).

Paris Aéroport, in partnership with the laboratory Cerballiance, set up Covid-19 testing centres (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 2020 (virological and serological tests) for connecting passengers at Roissy and, in particular, those travelling to China. These latter tests can be booked online *via* the shop on Paris Aéroport's official website. Thus, on the two platforms, 424,000 tests were carried out in the Public Zone and 36,000 in the Reserved Zone in 2021.

In addition to the health issue, an aggressive policy has been conducted on two complementary levels that meet the expectations of our customers:

- ◆ the production of quality of service in our terminals, around two main areas:
  - ◆ time management,
  - ◆ experience and discovery in the reserved area;
- ◆ work on improving reputation. The evolution of passenger satisfaction over several years confirms the choice of our customer strategy. Over the past two years, progress has also been made in the SKYTRAX benchmarks. Paris-Charles de Gaulle and Paris-Orly are among the top 100 airports in the world.

## The first priority: time management

A base of seven promises or objectives has been defined on the seven main passenger expectations:

- ◆ the objective of aircraft departing on time;
- ◆ the promise of a journey by car of less than 7 minutes to Orly and less than 18 minutes to Charles de Gaulle, between the airport entrance and the terminal;
- ◆ the promise of an airport where passengers do not get lost;
- ◆ the promise of a flight in complete safety, against a maximum of 10 minutes of passenger time, with the best possible comfort;
- ◆ the goal of crossing the border in less than 20 minutes;
- ◆ the promise of a simple and successful transfer;
- ◆ the objective of baggage delivery in less than 30 minutes for a flight from Europe and 45 minutes for an international flight.

## Ensuring smoother journeys

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.

The police checks are an anxious moment for passengers given the complexity of health obligations which can extend waiting times. We are continuously strengthening our cooperation with the DPAF<sup>1</sup> to better anticipate flows and we are equipping our borders with more than a hundred PARAFE (Automated Rapid Crossing of External Borders) airlocks with facial recognition. 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 enrolment, 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 for connecting passengers on their journey between two flights. An overhaul of the correspondence channels was carried out in 2F in 2021 with a redesign of the transfer well and directional signage, and an increase in information to enable passengers to control their journey.

## The right information for passengers throughout their journey

A telephone number (3950) 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 in order to quickly obtain answers to their questions, or to interact directly with an advisor between 8 a.m. and 8 p.m.

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 2.2 million downloads. It is constantly updated to better support passengers

<sup>1</sup> Border Police Directorate.

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 the details of their flight with all the essential information up to at the boarding gate: flight status, departure terminal, check-in area, boarding gate, etc. The route through the terminal can be visualised on an interactive airport map, the different transport options to the airport can be compared (estimated travel time, fares, etc.) and the various commercial and services offering accessible from the departure terminal can be accessed. 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;
- ◆ with real-time information: the passenger (and their accompanying persons) has 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 in the Paris Aéroport app (from French/English to nine other languages).

### 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.

For access by car, customers can reserve a parking space online in 16 official car parks in 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. Additional services, such as the reservation of PCR tests for connecting passengers are also available *via* the online shop.

### The second area: discovery and experience

Paris Aéroport is building a strategy for the reserved area in line with the values of hospitality, by developing “Paris Aéroport, la Collection de Boutiques Terminaux Parisiens”. It answers three questions:

- ◆ How to provide a hotel-like experience in the reserved areas of Paris Aéroport;
- ◆ how to give a strong local touch to our terminals;
- ◆ how to make the specificity of Orly and Paris Charles de Gaulle (many terminals of limited size) a decisive competitive advantage in the face of competition from the large hubs, which for the most part have a few very large terminals.

### New “terminal shops” and hospitality spaces

With the opening of the first space dedicated to hospitality, in December 2020 in the south wing of terminal 2E Hall L with three service areas designed by the firm Malherbe, the Groupe ADP continued to deploy new spaces with the reopening of terminal 2B. These spaces are part of the group’s hospitality strategy, with a diversification of offerings and a particular focus on catering. The objective is to continue to improve the quality of service and offer a memorable experience associated with the “Paris” destination.

Before the journey, we have made every effort to listen to passengers, by collecting customer perceptions of the health measures taken in the terminals, by communicating new health regulations on our websites and social networks, and by constantly answering questions from our customers about the possibility of travel (by telephone at 3950, social networks and mail).

As part of the “2025 Pioneers” strategic roadmap<sup>1</sup>, the Group will rely on the collection of “terminal shops”, in the spirit of a chain of boutique hotels presenting all the codes of hospitality, around three pillars of excellence:

- ◆ the excellence of the site’s design: through intimate spaces, with reserved areas on a human scale six minutes, unique, by their architecture, interior design and styling, and strongly integrated between the commercial area and boarding lounge;
- ◆ service excellence: through the presence of a Master of the House, bringing together the entire airport community, a wide range of personalised services and events and a unique welcome reception facilitating the passenger journey;
- ◆ the excellence of the offering: and the excellence of the brand portfolio, including, in particular, a portfolio of coherent own brands working in synergy.

The “terminal shops” will be broken down into three ranges: a Premium range, the heart of the project presenting the entire value proposition, associated with an Exclusive range, intended for passengers with very high contributions, and a Lifestyle range, intended for a leisure customer base with a portfolio of brands adapted to their uses.

### 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 offer 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 at Paris-Orly and Paris-Charles de Gaulle.

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,

<sup>1</sup> Announced at Investor Day on 17 February 2022 (see Section 5.1 “Significant events” of this document).

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 emergency situations. 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 Inspection Filtration stations at Paris-Charles de Gaulle and Paris-Orly during school holidays.

### An optimal experience for all our passengers

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 are able to take custody of 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;
- ◆ Excess baggage: 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 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:

- ◆ PlayStation5 spaces, as part of a renewed partnership with Sony, where all video game enthusiasts can discover the latest innovations and the great PlayStation5 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 foosball tables 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 room has been inaugurated at Paris-Charles de Gaulle in Hall L of terminal 2E, in addition to the other two baby 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.

A “YOTEL AIR” hotel offers 80 rooms to allow passengers in transit to sleep a few hours, or to take a shower.

For travellers keen on culture, the Espace Musées, 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, in partnership with the Louvre, the Musée d’Orsay and the Château de Versailles, among 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. Given the closure of Hall M in 2021, the Museum area was not accessible in 2021.

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.

### Rewarding our most loyal customers

Groupe ADP continued to develop its “My Paris Aéroport” loyalty programme. It now has nearly 1.3 million 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. The programme offers various benefits to enhance their journey in 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<sup>1</sup>.

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.

As part of the “2025 Pioneers” strategic roadmap<sup>1</sup>, the launch of Extime includes the deployment of an Extime Rewards and Extime Pass loyalty programme, which will be part of a unique and global digital ecosystem with the objective of stimulating demand upstream of arrival at the airport.

<sup>1</sup> Announced at Investor Day on 17 February 2022 (see Section 5.1 “Significant events” of this document).

## Mobilisation of the airport community

In addition, an approach was launched around the symmetry of interests 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 the challenges of employability and the 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 situation, and has reconsidered customer attitudes and enriched our “*Paris vous Aime*” promise in a sustainable way.

The Community is also committed to the two major challenges, providing social support and giving new perspective through the transformation of our hospitality businesses. A reception skills framework specific to the airport business lines and reflecting the hospitality goal was created in 2021. This collective work made it possible to share a common vision of “hospitality”, the identification of cross-functional skills in the Customer Relations professions, useful for the embodiment of ambition, and the analysis of the necessary skills today and tomorrow in terms of customer relations. The framework is a “common” support for HR recruitment and operational management tools. Twenty key and

cross-functional skills have emerged, divided into five thematic areas (self-knowledge, image/posture, speech/language, airport environment/team work, creation of a link with the client) which are prioritised according to four levels: fundamental skills prior to hiring/immediately afterwards/advanced skills/expert.

## 1.1.3.7 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. The Société de Distribution Aéroportuaire and Relay@ADP contracts expire on 12/31/2022.

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.

In 2021, the Group selected Select Service Partner (SSP) to form a catering joint venture to operate a majority of the points of sale (for more details, see Section 1.1.3.2. above).

In addition, a call for tenders for the selection of a co-partner in another project is underway.

(in millions of euros)	2021	2020	2021/2020
<b>SALES OF RETAIL SUBSIDIARIES (100%)</b>	<b>383.7</b>	<b>261.2</b>	<b>+54%</b>
<i>Société de Distribution Aéroportuaire</i>	311.3	224.6	+39%
<i>Relay@ADP</i>	35.8	16.3	+119%
<b>NET INCOME OF RETAIL SUBSIDIARIES (100%)</b>	<b>(24.5)</b>	<b>(82.0)</b>	<b>N/A</b>
<i>Société de Distribution Aéroportuaire</i>	(14.4)	(58.1)	N/A
<i>Relay@ADP</i>	(3.2)	(14.5)	N/A

## 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 the 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 the legal entity SARL ADPLS Présidence, where the two joint managers are a representative of Lagardère Travel Retail 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 Société de Distribution Aéroportuaire; and
- ◆ an Executive Management team, whose role is to manage Société de Distribution Aéroportuaire from an operating standpoint.

Following an amendment to the Articles of Association aimed at granting Groupe ADP the final decision in the event of a deadlock between the two co-shareholders and a purchase option exercisable in the event of disagreement, Groupe ADP considers that has exercised control over Société de Distribution Aéroportuaire since April 2019. Société de Distribution Aéroportuaire, which was accounted for on an equity basis, has been fully consolidated since then.

### 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 with 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 2021 due to the pandemic and the concentration of traffic on a limited number of terminals, at the end of December 2021 Société de Distribution Aéroportuaire was operating 81 stores covering an area of 19,720 m<sup>2</sup>.

Since the second quarter of 2019, following the strengthening of the control of Aéroports de Paris in the governance of Société de Distribution Aéroportuaire, the latter 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.

Following an amendment to the Articles of Association aimed at granting Groupe ADP the final decision in the event of a deadlock between the two co-shareholders and a purchase option exercisable in the event of disagreement, Groupe ADP has exercised control over Relay@ADP since April 2019. Relay@ADP, which was accounted for on an equity basis, has been fully consolidated since then.

At the end of 2019, Relay@ADP managed 76 outlets 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 2020/2021 and the concentration of this traffic on a limited number of terminals, at the end of December 2021, Relay@ADP operated in 52 shops covering an area of 6,840 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 for the creation of several areas of product 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.

Since the second quarter of 2019, following the strengthening of the control of Aéroports de Paris in the governance of Relay@Paris, the latter 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, i.e., 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 legal entity, 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.

Despite the drop in traffic linked to the Covid-19 pandemic and the concentration of this traffic on a limited number of terminals, at the end of December 2021, EPIGO was operating 35 restaurants with a surface area of 5,316 m<sup>2</sup>.

## 1.1.4 REAL ESTATE - PARIS REGION PLATFORMS

<i>(in millions of euros)</i>	2021	2020	2021/2020
<b>REVENUE</b>	<b>278</b>	<b>280</b>	<b>-1.0%</b>
External revenue	227	231	-1.7%
Internal revenue	50	49	+2.3%
EBITDA	294	173	€121 million
<b>OPERATING INCOME FROM ORDINARY ACTIVITIES</b>	<b>235</b>	<b>117</b>	<b>€118 MILLION</b>

### 1.1.4.1 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 enhance the 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 these real estate services to customers in various business sectors, such as Air France-KLM, FedEx, Unibail-Rodamco, Audi, Volkswagen, Accor, IHG, Marriott, Hilton, La Poste, Bolloré Logistics, Kuehne + Nagel, DHL, Panalpina, Auchan group, Casino, Dassault, Servair, etc. The top ten customers accounted for nearly 60% of external revenue in 2021. Leases are mainly long term, thus limiting rental risk. At 31 December 2021, over 50% of leases by value had a maturity date of ten 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 4,627 hectares are reserved for aviation, 820 hectares are areas that cannot be exploited, and 1,239 hectares are dedicated to real estate activities.

The area available for real estate in 2021 break down as follows:

<i>(in hectares)</i>	Aeronautical	Diversification	Total
<b>AREAS DEDICATED TO REAL ESTATE</b>	<b>439</b>	<b>799</b>	<b>1,239</b>
Land reserves <sup>1</sup>	49	292	340
Land used for ADP buildings	234	254	488
Land leased to third parties	157	253	410

<sup>1</sup> Areas of building land reserves (net of biodiversity and ongoing projects).

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.)<sup>1</sup> and must be included in the airport ground plan. Constructible land reserves make up 340 hectares and are immediately available (11%), available in the medium-term (77%) or consist of land subject to a number of constraints that limit their immediate use (12%).

Building land reserves decreased by three hectares at the end of 2021 and stood at 340 hectares compared to 343 hectares in 2020 mainly due to changes in the potential for change of certain plots and various adjustments to plans related to better knowledge of the situation of our real estate.

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 60% of the land leased to third parties is linked to airport activities at Paris-Charles de Gaulle airport, 23% at Paris-Orly airport, and 17% at Paris-Le Bourget and general aviation airfields.

At 31 December 2021, the assets dedicated to real estate activities were valued at €3,638 million, of which €3,101 million in investment buildings as detailed in Chapter 18, Note 6.3.2 of the Group's consolidated financial statements. The assets include over €525 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 (340 hectares) was over €328 million at 31 December 2021.

The land reserves are covered by master development plans by neighbourhood which confirm the potential for development based on realistic development guidelines which reflect the group's knowledge of the market, urban planning regulations,

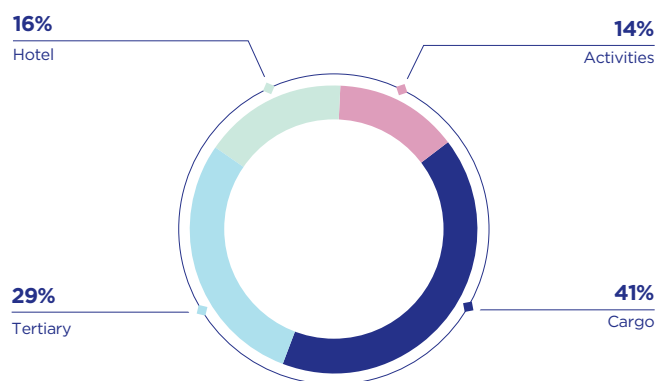
a realistic assessment of the build potential by airport and type of activity and an understanding of development costs, thereby ensuring the financial viability of the projects.

Therefore, based on the group's estimates, together, the land reserves totalled constructible potential of approximately 1,468 million m<sup>2</sup> at the end of 2021:

- ◆ by 2023, development projects could concern around 108,000 m<sup>2</sup> of surface areas available for building;
- ◆ approximately 93% of the construction potential at end-2021 will still be available by 2023.

These estimates for real estate developments by 2023 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 project for 2023:



The likely locations of the projects implemented by 2023 are as follows:

	Paris-Orly	Paris-Charles de Gaulle	Paris-Le Bourget and AAG	Total	%
Land reserves reminder (ha)	163	131	46	340	
Building potential ('000 m <sup>2</sup> ) <sup>1</sup>	832	491	145	1,468	
Projects identified up to the end of 2023 ('000 m <sup>2</sup> ) <sup>1</sup>	0	108	0	108	7%
<i>Projects signed/under construction at the end of 2021</i>	0	58	0	58	
Building potential remaining ('000 m <sup>2</sup> ) <sup>1</sup>	832	383	145	1,360	93%

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

## Leased buildings

The floor space marketed at the end of 2021 amounted to nearly 990,000 m<sup>2</sup>. The average occupancy rate for the total scope is nearly 87% and the financial occupancy rate is more than 94.5%.

Leased surfaces break down as follows:

(in thousands of m <sup>2</sup> )	Aeronautical	Diversification	Total
Rented places	612	372	984
Cargo buildings	241	4	245
Maintenance hangars	221	0	221
Business and logistics premises	133	73	206
Offices	5	94	98
Internal rentals	9	188	197
Other buildings	3	14	17

<sup>1</sup> Master plan for the Île-de-France region, Territorial development contracts, Territorial coherence plan, Local urban development plan, etc.

### 1.1.4.2 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;
- ◆ high-quality assets: spread over three complementary platforms, Groupe ADP's assets are developed with a sustainable approach (eco-design, eco-construction) and with high certification targets (HQE "Excellent", BREEAM "Very Good", etc.);
- ◆ 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:

- ◆ certain neighbourhoods offer a strong potential for densification, in particular urban-type neighbourhoods such as the north of the Orly platform, Roissypôle and the Paris-Charles de Gaulle cargo area;
- ◆ a potential for valuing its land through the asset management policy implemented, which enhances the existing land and real estate portfolio (refurbishment, renovation, demolition, etc.);
- ◆ reversals of owned assets at the end of long-term leases such as construction leases and temporary occupancy authorisations. 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. This opportunity materialised in 2021 with the takeover of five assets on the Paris-Charles de Gaulle platform for an amount of nearly €109 million recorded in current income, namely:
  - ◆ a real estate complex identified under the name "Bâtiment KS" (18,599 m<sup>2</sup>), occupied by Air France at the Roissy airport,
  - ◆ a building complex used as a sorting centre by La Poste (22,414 m<sup>2</sup>),
  - ◆ a freight station used as a sorting centre (18,206 m<sup>2</sup>) occupied by Chronopost,
  - ◆ a real estate complex of warehouses (29,533 m<sup>2</sup>) occupied by the WFS group, and
  - ◆ a warehouse asset (10,890 m<sup>2</sup>) freed up by DSV.

### 1.1.4.3 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 development strategy 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 business model of the real estate business is based on two markets (airport real estate and diversification real estate offering medium-term value creation prospects), and three business lines (planner, developer and manager) enabling Aéroports de Paris to be present throughout the value creation chain.

The manager business line is based on a solid model with diversified asset classes (hotels, offices, shops, businesses 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 properties 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.

2021 was marked by the delivery or continued construction of three projects as an investor at Paris-Charles de Gaulle airport. These are:

- ◆ the delivery in early 2021 of the Easyhotel with 209 rooms in the southern district of Aéroville;
- ◆ the receipt of an express courier sorting facility for DHL Aviation of approximately 32,000 m<sup>2</sup> located in cargo area 6 of Paris-Charles de Gaulle of which ADP acquired ownership of the premises at the end of the 3<sup>rd</sup> quarter of 2021, contributing to the attractiveness of the airport's "Cargo City";
- ◆ the continued construction of the Courtyard/Residence Inn by Marriott, a hotel complex with 335 rooms at Roissypôle Ouest, which is scheduled for delivery in early 2022.

As part of the "2025 Pioneers" strategic roadmap<sup>1</sup>, the Group intends to continue its "investor" strategy, on the one hand, and take advantage of the takeover of full ownership of land and buildings whose leases expire.

<sup>1</sup> Announced at Investor Day on 17 February 2022 (see Section 5.1 "Significant events" of this document).



### 1.1.4.4 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 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.

In addition, Groupe ADP has the potential for rental growth with high profitability by 2030 with the end of the long-term land contracts. For real estate, this potential represents 15 contracts such as temporary occupancy authorisations and construction leases, at the end of which the opportunities for the repossession or demolition of the assets concerned are studied on a case-by-case basis. At the end of 2021, no decision had been taken by Groupe ADP for 2022 or beyond to identify assets that will be taken over in the coming years.

### Breakdown of real estate projects as at 31 December 2021

Platform	Product	ADP Role	Operator	Project	Opening	Surface area (in m <sup>2</sup> )
<b>TOTAL PROJECTS COMMISSIONED IN 2021</b>						<b>57,939</b>
CDG	Diversification	Investor	easyHotel	Hotels	2021	4,000
CDG	Aeronautical	Investor	FedEx	GSE areas	2021	17,000
CDG	Aeronautical	Planner	FedEx	Complementary sorting building	2021	4,939
CDG	Diversification	Investor	Dahlia	Offices and warehouses	2021	32,000
<b>ONGOING PROJECTS - BUILDING PERMIT OBTAINED OR UNDER REVIEW (DELIVERY BY 2022)</b>						<b>0</b>
<b>PROJECTS UNDER CONSTRUCTION DELIVERY (2021/2023)</b>						<b>50,900</b>
CDG	Aeronautical	Investor	FedEx	GSE areas	2021	10,000
CDG	Diversification	Investor	OR5	Hotels	2022	1,000
CDG	Diversification	Planner	Messaging Company	Activities	2023	15,300
CDG	Aeronautical	Investor	Midi station	Cargo	2023	12,600
<b>PROJECTS UNDER STUDY (POTENTIAL DELIVERY 2022-2025)</b>						<b>16,000 TO 125,000</b>

### 1.1.4.5 Real estate activities on the Paris-Charles de Gaulle platform

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 Paris-Charles de Gaulle Cargo City, 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 95% of the cargo operations area at 31 December 2021.

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 close 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 2020. In addition, the delivery of a 32,000 m<sup>2</sup> sorting centre operated by DHL Aviation of which ADP became the owner and investor of the bare hull leased entirely to DHL Aviation at the end of the third quarter of 2021, the launch of studies for a freight station of nearly 13,000 m<sup>2</sup> (Midi project) already fully pre-let and scheduled for delivery in 2023 and the takeover of full ownership of five assets at the end of the temporary occupancy authorisations,

- ◆ renovation and increased density of Cargo City and optimisation of the operating processes, including a vast programme ending in 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 activities for the service sector is based on 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, shops and services) which now consists of 260,000 m<sup>2</sup> of offices and 3,949 hotel rooms. This district, connected to the various terminals of Paris-Charles de Gaulle, includes offices: the Continental Square complex with a surface area of 50,000 m<sup>2</sup>, the Altaï building of 13,250 m<sup>2</sup>, the entire Le Dôme complex for 39,000 m<sup>2</sup> and the complex including the Groupe ADP headquarters and the environment house for 17,100 m<sup>2</sup>, and the Baïkal building for 12,900 m<sup>2</sup>;
- ◆ the opening in 2019 of an Inside by Melia hotel with 267 rooms, a 3-star Moxy hotel with 292 rooms in the Roissy-pôle Ouest district and the easyHotel hotel with 209 rooms near the Aéroville shopping centre diversify and improve the quality of the hotel offering on the platform by expanding its range through the establishment of innovative hotel brands.

In addition to its role as a real estate planner and in accordance with its new real estate goals, Groupe ADP, 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. The airport had lodging capacity of more than 3,900 rooms at the end of 2021;

- ◆ Aéroville, developed by Unibail-Rodamco-Westfield, is a regional shopping centre covering 110,000 m<sup>2</sup> on 12 hectares which was delivered in 2013. Aimed primarily at airport employees and local residents, this shopping centre has an Auchan supermarket with Drive, a 12-screen multiplex cinema, 28 restaurants, 200 shops and 4,000 parking spaces;
- ◆ 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 planner, 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.

### 1.1.4.6 Real estate activities on the Paris-Orly platform

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 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 (line 14 in 2024 and line 18 in 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 thanks to 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 and 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 an 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 Marriott 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 Covivio. 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 line (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 in business premises. The cargo area is divided into nine modules and has a direct connection to the airside areas *via* a corridor. A cross-dock with lorry docks on the landside and direct street-level access will provide access to the airside area. The park was 89% leased at the end of 2021.

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 Bio c' 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 Athis-Mons municipality.

An environmental authorisation application was filed in 2020 for the construction of an artisanal and industrial park with a surface area of 32,000 m<sup>2</sup> in Athis-Mons, south of the Orly platform. The public inquiry relating to the project took place in the summer of 2021, and the process of issuing the environmental authorisation order is coming to an end and should be completed in the first weeks of 2022. As soon as the authorisation is obtained, the Real Estate Department is expected to undertake studies for the construction of the park, in which ADP will be an investor, by 2023-2024. This portfolio will make it possible to provide companies in the region with a new rental offering for companies seeking to grow.

#### 1.1.4.7 Real estate activities on the Paris-Le Bourget platform

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 (SIAE), 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 by hosting the media centre at Hall 3, which will be demolished and rebuilt for the event.

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-en-France (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 planner for the land, co-investor and co-operator, and André Chenue SA (a subsidiary of Horus Finance), as co-investor and co-operator, signed a construction lease, a property development contract with GSE, and an off-plan lease commitment in 2019 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 the developer of the Airport City, Groupe ADP thus enhances its land reserves and confirms its major involvement in the development of the Paris region's airport system, a creator of 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 nine-hectare mixed activities/housing (300 dwellings) district will be developed in St. Cyr. In order to accelerate project implementation, Groupe ADP sold three hectares planned for housing to a developer in 2019 for the development of new housing. A 25-hectare business district will be built in Lognes, after modification of the aviation easements. An initial development phase, consisting of the planning and development of a 16,365 m<sup>2</sup> park for small businesses will be accommodate SMEs/SMIs on three hectares of immediately available land. The operation is of a reasonable size and can easily be phased in depending on marketing conditions, *i.e.* a total of six activity buildings of approximately 2,700 m<sup>2</sup> each. The delivery of a first phase of four buildings is scheduled for 2023 and the second phase one year later.

## 1.1.5 INTERNATIONAL AND AIRPORT DEVELOPMENT

(in millions of euros)	2021 <sup>1</sup>	2020 <sup>2</sup>	2021/2020
<b>REVENUE</b>	<b>726</b>	<b>441</b>	<b>+64.6%</b>
ADP International	197	133	+47.8%
TAV Airports	518	299	+73.0%
Société de Distribution Aéroportuaire Croatia	7	4	+74.1%
<b>EBITDA</b>	<b>156</b>	<b>7</b>	<b>€149 MILLION</b>
Share of profit or loss in associates and joint ventures	(61)	(214)	€53M
<b>OPERATING INCOME FROM ORDINARY ACTIVITIES</b>	<b>(28)</b>	<b>(551)</b>	<b>€523 MILLION</b>
EBITDA/Revenue	21.5%	1.7%	+19.8 pts
Operating income from ordinary activities/Revenue	-3.8%	-126.1%	+122.3 pts

<sup>1</sup> The financial statements of the management company of Almaty airport have been included in the consolidated financial statements of TAV Airports from May 2021 (regarding the acquisition of the management company of Almaty airport, see page 13 of the 2021 half-year results press release, published on 28 July 2021).

<sup>2</sup> Groupe ADP recorded 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 2020, and 7 July 2020).

The “International and airport developments” segment consists of the businesses within Aéroports de Paris’ subsidiaries and holdings that operate airport management and engineering activities. This segment includes ADP International, ADP Ingénierie, the stake in TAV Airports and the stake in GMR Airports.

With regard to the stake in Royal Schiphol Group, Aéroports de Paris no longer exercises significant influence over the company since 1 December 2021. As a result, the shares of Royal Schiphol Group, previously consolidated using the equity method within this segment, are now recognised in other non-current financial assets.

### 1.1.5.1 An international strategy with a unique and value-creating model

#### International development driven by three complementary entities across the entire airport value chain

The start of the recovery in air traffic following the Covid-19 crisis validated the Group’s international development plans and the consolidation of our presence in various geographical areas.

The recovery of activity in the post-crisis phase is traditionally faster in emerging markets than in mature markets, and this was the situation observed within Groupe ADP during 2021. In this context, internationalisation could enable the group to take advantage of dynamic domestic markets as the restrictions in place are ended (Turkey, India). Similarly, some markets that are traditionally less risk averse than Western Europe will be able to rebound quickly (experience of the return of international tourist traffic to Antalya from the reopening in the summer of 2021).

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.

Groupe ADP remains convinced that, in the medium term, the group’s internationalisation will put it in a better position to benefit from the recovery phase. This strategy is characterised by:

- ◆ complementary geography and exposure to growth between ADP in its own right, TAV Airports and GMR Airports: presence of TAV Airports in the Middle East, Central Asia, Eastern Europe, Maghreb and English-speaking Africa, presence of GMR Airports in South and South-East Asia, and ADP presence in mature (Europe, North America) and emerging (Latin America, French-speaking Africa) markets;
- ◆ sought-after synergies due to Groupe ADP’s unique positioning across the entire airport value chain compared to its operator competitors:
  - ◆ shops and hospitality with, in particular, Société de Distribution Aéroportuaire, Relay@ADP, Media Aéroports de Paris and Epigo (ADP<sup>2</sup>), ATU, specialising in duty free, BTA, specialising in catering and TAV O&S, specialising in airport lounge management (TAV Airports) and Delhi Duty Free (GMR Airports),
  - ◆ technologies with Hub One (ADP) and TAV Technologies (TAV Airports),
  - ◆ engineering and consulting with Merchant Aviation (ADP) and GEMS (GMR Airports),
  - ◆ security with TAV Security (TAV Airports),
  - ◆ ground handling services with Havas (TAV Airports);
- ◆ a strong local network in terms of international development, thanks to the establishment of three regional offices: in Istanbul for the Africa-Middle East region, in New York for the Americas region and in Hong Kong for the Asia region.

<sup>1</sup> See Section 5.1 “Significant events” of this Universal Registration Document.

<sup>2</sup> The activity of these companies is recorded in the “Retail and services” segment, for more details, see Section 1.1.3.

Groupe ADP can also capitalise on its current airport network to support its strategy. The diversity of the Groupe ADP network makes it possible to benefit from real-time and live information on the state of global traffic, changes in the expectations of our customers, airlines and passengers, and thus to adapt our offer in all areas and have a greater overall influence on the definition of future international operational standards. The context of the pandemic has shown how permanent exchanges between the network's platforms strengthen the group's resilience and ability to adapt to business conditions, thus enabling it to facilitate the resumption of traffic.

### Management of international activities focused on financial and operational performance

The One Group approach, effective since 1 January 2020 within Groupe ADP, aims to promote the internationalisation of the company, in order to strengthen its industrial and financial performance, and offer broad development prospects to its employees.

In terms of steering international activities, for Groupe ADP, in a context where the conditions of its activity are changing, it is a question of accelerating its consolidation and its development, by guaranteeing its financial robustness and its operational performance. This strategy is based on an industrial logic and, in particular, on the integration of the activities carried out within international investments, such as TAV Airports and Airport International Group, as well as the operational partnership with the GMR group. It should make it possible to promote synergies and cooperation, strengthen the capacity for innovation, optimise resources and free up room for manoeuvre to continue the development of the entire company.

With this in mind, Groupe ADP's strategy is structured around three components:

- ◆ development projects, including non-airport developments and those of service subsidiaries, handled by the Development Department;
- ◆ managing the network of airport platforms in France and abroad, which are operated by the Group, where applicable through service contracts, and managing the operational performance, robustness and innovation model at Group level, under the responsibility of the General Management of Operations;
- ◆ the implementation of the One Group approach through 10 "group" sectors organised around a family of business lines and systematically taking into account expertise related 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.

As part of this strategy, ADP International holds equity securities and service contracts, and supports expatriate employees.

As part of the "2025 Pioneers" strategic roadmap<sup>1</sup>, the group will strengthen its airport network by ensuring the long-term solidity of the various assets, with the aim of stabilising the average maturity of the concession portfolio at 30 years.

International development takes place through:

- ◆ TAV Airports, which has significant development opportunities with the extension of the concession periods of certain assets as well as new projects (for more details on TAV Airports' strategy and forecasts, see the section below on TAV Airports);
- ◆ GMR Airports, which has several growth levers by exploiting the growth potential in India, the dynamism of Indian airlines and the privatisation opportunities in India (for more details on GMR Airports' strategy, see the section below relating to GMR Airports).

This international development, which is based on the strong organic growth momentum of TAV Airports and GMR Airports, drives the Group's long-term value creation.

Thus, the Group expects the contribution of international activities to the Group's current operating income to increase from 15% in 2019, to a level of between 25% and 35% in 2025, between 35% and 45% in 2030 and between 40% and 50% in 2035.

### 1.1.5.2 ADP International

Wholly-owned by Aéroports de Paris, ADP International, in addition to its role of overseeing expatriate employees, acts as a holding company, with the following shareholdings. It also covers airport service contracts.

#### Assets carried by ADP International

**Belgium:** a 25.6% stake in the Belgian company Liège Airport since 1999. This company manages the Liège-Bierset airport, which is the 5<sup>th</sup> European airport for cargo traffic with more than 1.4 million tonnes annually. ADP International has specific rights *via* partnership agreements. ADP International renewed these agreements in 2015 for a period of 15 years, with the concession contract ending in 2040. Cargo traffic continued to grow in 2021 with a 26% increase compared to 2020;

**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. In 2021, Groupe ADP obtained a new temporary extension to the concession contract entrusted to SOGEAC until 2022. In 2021, the airport welcomed 0.5 million passengers, *i.e.* 76.5% of 2019 traffic.

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;

<sup>1</sup> Announced at Investor Day on 17 February 2022 (see Section 5.1 "Significant events" of this document).

**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. Closed since the start of the Covid-19 pandemic crisis, the Hajj terminal did not welcome passengers in 2021;

**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-year 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. In 2021, the airport welcomed 4.6 million passengers, *i.e.* 51.1% of 2019 traffic;

**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-year duration, the concession contract provided 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. This contract was renewed in December 2020 for one year until 31 December 2021 and was not renewed for 2022. Following this non-renewal, ADP International exercised, on 7 January 2022, the put option on shares held by ADP International in the capital of ATOL as provided for in the agreements binding the shareholders of this company. The sale of said shares was finalised on 28 January 2022. In 2021, the airport welcomed 0.5 million passengers, *i.e.* 12.4% of 2019 traffic;

**Croatia:** the consortium ZAIC-A Ltd, the sole shareholder of the company holding the concession, MZLZ (Medunarodna Zracna 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 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 it opened in March 2017. ADP International, in partnership with TAV Airports, will provide technical assistance for the entire airport for 30 years. In 2021, the airport welcomed 1.4 million passengers, *i.e.* 40.9% of 2019 traffic;

**Chile:** Sociedad Concesionaria Nuevo Pudahuel (SCNP) is a company under Chilean law in which ADP International, VINCI Airports and Astaldi Concessions hold respective stakes of 45%, 40% and 15%; the concession for Santiago International airport was awarded on 5 May 2015 for a 20-year term. It is the historical base of the company LATAM. SCNP took over the management of the airport at the end of the previous concession on 1 October

2015 with the objective of financing, designing and building a new 250,000 m<sup>2</sup> terminal, inaugurated on 26 February 2022 and bringing the airport's capacity to 38 million passengers, expandable beyond 45 million. ADP International provides technical support to the company holding the concession *via* a technical support contract valid until 2035. In 2021, the airport welcomed 10.0 million passengers, *i.e.* 40.7% of 2019 traffic;

**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. After the works carried out in 2016 (new apron in Antananarivo), 2017 (reinforcement of Nosy Be runway), 2018 (renovation of the Nosy Be terminal, reinforcement of the Antananarivo runway), 2019 (construction of a rainwater treatment plant, a car park, and upgrade of the power supply to Antananarivo airport), the Concession finalised the construction of a new international terminal of 17,500 m<sup>2</sup> in Antananarivo in April 2020. This new facility includes three boarding bridges with a capacity of 1.75 million international Pax/year, with surfaces tripled when compared to the previous terminal. This new terminal was commissioned in December 2021 as part of the reopening of international traffic in Madagascar. In 2021, these two airports welcomed 0.2 million passengers, *i.e.* 15.4% of 2019 traffic;

### Service contracts granted by ADP International outside the Group

With a view to strengthening synergies between the Group's various international areas of expertise, Groupe ADP, *via* its subsidiary ADP International, is restructuring its service activities by bringing together engineering for international third parties and airport operations consulting, within ADP International, under the name of Airport Services, in close coordination with TAV and GMR.

Airport services is structured in two areas:

- ◆ support for airport operations (activity currently carried out within the Group and to be deployed outside the Group): preparation for the commissioning of airport infrastructure (ORAT), airport operations (O&M) and various expertise services (capacities, retail, infrastructure, baggage, security, etc., *via* TSAs), activities hereafter referred to as "TSA/ORAT/O&M";
- ◆ airport engineering for third parties: consulting/strategic planning, design and project management assistance.

### SUPPORT FOR AIRPORT OPERATIONS

Support for airport operations outside the Group was characterised by three contracts in 2021:

- ◆ **Benin:** ADP International signed a management contract to operate Cotonou Airport in October 2018. The four-year contract provides for the operation by ADP of the entire airport and follow up on investments in the airport to enable a total capacity of 1.5 million passengers. ADP International provides the key management positions in the airport company and assists in the preparation of the Board of Directors meetings. In 2019, traffic increased by more than 8% compared to the previous year. In 2021, in the context of the Covid-19 crisis, traffic remained at 67% of the 2019 level;

- ◆ **United States:** 50% stake in Future Stewart Partners in charge of the operations, maintenance and the concession programme 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;
- ◆ **Saudi Arabia:** 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 2022. The Hajj terminal was unable to accommodate passengers in 2021 due to the Covid-19 crisis.

#### AIRPORT ENGINEERING ON BEHALF OF THIRD PARTIES

Airport engineering on behalf of third parties is carried out by ADP Ingénierie. A wholly-owned subsidiary of ADP International, ADP Ingénierie's mission is to advise and support airport players throughout the airport's life cycle through their multiple skills ranging from engineering to architecture, studies and works supervision.

- ◆ 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 preparing pre-projects;
- ◆ in the phase of detailed design and preparation of tender documents for companies;
- ◆ during the construction phase, by assistance and/or supervision of works, preparation and commissioning of facilities;
- ◆ during the airport operations phases *via* consulting and studies for the transformation or optimisation or upgrading to standards of existing infrastructure.

Due to its specialisation in the airport sector, the company has suffered particularly from the impact of the Covid-19 crisis on air transport. The decline in air traffic - equivalent to several years of growth - and the loss of revenue for its customers, have led to the postponement of major projects and often a suspension or slowdown of ongoing projects. While its large generalist competitors can absorb this situation through their activities in other sectors and thus be more competitive in order to increase their market share, ADP Ingénierie has not been able to maintain a viable economic situation.

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).

While the French activities of ADP Ingénierie will thus be interrupted, Groupe ADP nevertheless wishes to continue, within ADP International, a long-term partnership with its foreign customers, seeking to anticipate their needs by continuing this services activity abroad through its local offices in the Middle East, Africa, Latin America, China and Asia, in order to preserve the Group's image as well as its essential international skills.

Lastly, while guaranteeing our customers the completion of current contracts, the restructuring provides for the cessation of activity of the Paris design office and the takeover by ADP International of entities based abroad after adjustment of the workforce. The aim is to bring together and develop synergies between all international consulting activities under the "Airport Services" brand, covering the entire field of airport activities, including operations.

Negotiation of the Employment Protection Plan, covering 192 jobs under French law, took place without any major impact on activity. It was approved in mid-June by the authorities in accordance with the legislation. The planned reorganisation is therefore being implemented.

Main projects carried out by ADP Ingénierie in 2021:

#### Asia-Oceania:

- ◆ Thailand: supervision of the third runway at Bangkok International Airport;
- ◆ Hong Kong: technical assistance for the deployment of radio navigation equipment as part of the third runway at Hong Kong International Airport;
- ◆ Vietnam: design studies for special airport systems for the passenger terminal of the new Long Thanh International Airport in Ho Chi Minh City;
- ◆ China: winner of the architectural competition and completion of the design studies for terminal 3 of the Baiyun International Airport in Guangzhou;
- ◆ Taiwan: aircraft taxiway planning studies as part of the third runway of Taipei Taoyuan International Airport.

#### East Africa Middle East:

- ◆ United Arab Emirates - Sharjah Airport Authority (SAA): Design and supervision of renovation and extension works at Sharjah International Airport;
- ◆ United Arab Emirates - Abu Dhabi Airports Company (ADAC): construction management and supervision services for the cargo terminal and cargo village renovation project on the southern part of the airport;
- ◆ Saudi Arabia - Riyadh Airports Company (RAC): consulting and design services for the orientation signage of terminals 1, 2, 5 and the Presidential terminal;
- ◆ Saudi Arabia - NEOM: Consulting services for the development of the future international airport;
- ◆ Saudi Arabia - Dammam Airport Company (DACO): PMT;
- ◆ Bahrain - Ministry of Transportation Bahrain (MTT): Supervision service for the construction of the Bahrain International Airport;
- ◆ Bahrain - New Royal Terminal: Design of special airport systems;
- ◆ Bahrain - DHL: safety studies for a DHL warehouse;
- ◆ Ethiopia - Ethiopian Airlines: Development of the master plan for the future Addis Ababa hub;
- ◆ Zanzibar New Terminal: DLP.

### Europe – Maghreb – French-speaking Africa – Americas:

- ◆ USA: ADP Ingénierie and MAV have put their expertise at the service of the Dallas airport; A first order in Canada allows MAV to enter the market at Toronto airport;
- ◆ Beauvais: studies and supervision of infrastructure projects;
- ◆ Belgium:
  - ◆ studies for the “aprons” of the Liège airport,
  - ◆ programming study for a digital control tower;
- ◆ Haiti: ADP Ingénierie begins the supervision of the construction site for the control tower and the technical block, as part of a financing by the IDB of Washington;
- ◆ Panama: supervision of work on the new terminal at Tocumen International Airport in Panama City continues until the end of June;
- ◆ Greece: ADP Ingénierie provides technical assistance for 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 projects to modernise the airports of the Balearic Islands as part of a temporary union of companies with VIARIUM, as well as project management for an aeronautical infrastructure project in Madrid, subcontracted by VIARIUM;
- ◆ Guadeloupe: ADP Ingénierie is involved in three projects in the areas of airport infrastructure, the renovation of the terminal and the modernisation of the baggage delivery room;
- ◆ French Guiana: ADP Ingénierie provides technical support for infrastructure/luggage and security studies;
- ◆ ADP: ADP Ingénierie provides its know-how on various contracts relating to support for studies and works supervision for CDG’s Baggage projects in particular (TBS4, TCN, T2C, etc.);
- ◆ Djibouti: study of a new terminal (FASEP financing);
- ◆ Nouméa: end of the supervision of the renovation of the luggage project;
- ◆ Tahiti: ongoing infrastructure project for the various archipelagos.

### 1.1.5.3 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 Havalimanlari Holding” or “TAV Airports”) equivalent to 8.12% of TAV Airports’ shares for an amount of US\$160 million. Groupe ADP now owns 46.38% of TAV Airports’ capital (compared to 38% previously) 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 14 airports worldwide:

- ◆ 5 airports in Turkey: Ankara Esenboga, Izmir Adnan Menderes, Gazipasa, Milas Bodrum and Antalya in joint control with Fraport;
- ◆ Tbilisi and Batumi in Georgia;
- ◆ Monastir and Enfidha-Hamamet in Tunisia;
- ◆ Skopje and Ohrid in Macedonia;
- ◆ Medina in Saudi Arabia;
- ◆ Zagreb in Croatia, alongside ADP International;
- ◆ Almaty in Kazakhstan since May 2021<sup>1</sup>.

It should be noted that the commercial flights of Istanbul Atatürk were transferred to the new Istanbul airport on 6 April 2019.

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 is composed of:

- ◆ 11 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; TAV Tunisia, which is 100% owned; MZLZ in Croatia, in which the group holds an indirect 15% stake; and, TAV Kazakhstan, which is 85% owned<sup>2</sup>;
- ◆ 7 main service subsidiaries:
  - ◆ ATU, specialising in duty free (50% owned),
  - ◆ BTA, specialising in food services (wholly owned), offers restaurant services in 16 airports across eight 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, which develops and markets IT systems mainly for airports (wholly owned),
  - ◆ TAV Security, which provides security services (wholly-owned),
  - ◆ TAV Academy, which provides training services (wholly owned).

TAV Airports Group’s revenue, as presented in Groupe ADP financial statements, was €518 million in 2021 and it had EBITDA of €144 million.

<sup>1</sup> For the acquisition of the Almaty airport management company, see Note 2 to the consolidated financial statements, in Chapter 6 of this document.

<sup>2</sup> The TAV Group holds an 85% stake in Almaty International Airport JSC and has a call and put option agreement on the remaining 15%. The analysis of this agreement leads to retain 100% ownership interest.



## TAV Airports strategy

Groupe ADP shares its “2025 Pioneers” strategic roadmap with TAV Airports.

TAV Airports’ growth strategy is based on three orientations:

- ◆ have solid references as an airport operator: the management of the Antalya airport concession until the end of 2051 represents a major asset as an airport that welcomed more than 35 million passengers in 2019, likewise to raise TAV Airports’ platforms to a high level of recognition in terms of technology, hospitality and sustainable growth;
- ◆ concentrate network development in certain regions: consolidate and expand TAV Airports’ concession portfolio in Eastern Europe, Central Asia, the Middle East and North Africa. Rely on a large network of airlines to boost the air transport market in these regions;
- ◆ develop service companies: in order to increase the revenues of existing airports and promote the group’s competitiveness in order to win new concessions. In particular, the reputation of the TAV OS network of lounges is a major vector for accelerating the deployment of the hospitality strategy.

Under these conditions, TAV Airports relies on the TAV Technology subsidiary to develop next-generation software for

airport operations and ground handling, and to deploy digital facilities on certain passenger processes, thereby guaranteeing a multiplied international presence.

TAV Airports is also well placed to contribute to Groupe ADP’s objectives in terms of ACI-ASQ and Skytrax ratings and the development of the lounge network.

In terms of sustainable development, TAV Airports will focus on increasing the energy performance of its activities and reducing the carbon impact of all new buildings. To this end, a carbon assessment over the life of the new buildings will be established and the use of renewable energies will be intensified.

## TAV Airports 2022-2025 objectives

The objectives of TAV Airports are as follows:

- ◆ TAV Airports’ traffic is estimated at between 71 and 76 million passengers in 2022 and is expected to reach the level seen in 2019 (*i.e.* 89 million passengers) in 2023. Between 102 and 107 million passengers are expected in 2025;
- ◆ the EBITDA margin is expected to be between 32% and 35% in 2022. It should return to its 2019 level (*i.e.* 37%) between 2023 and 2024, and should stand between 42% and 45% in 2025;
- ◆ the net financial debt/EBITDA ratio is expected to be between 6.0x and 7.0x in 2022 and between 2.5x and 3.0x in 2025.

## Governance

As at 31 December 2021, TAV Airports’ shareholding broke down as follows:

Shareholders	% of capital
Groupe Aéroports de Paris <sup>1</sup>	46.38%
Tepe Insaat Sanayi A.Ş.	5.06%
Sera Yapı Endüstrisi ve Ticaret A.Ş.	1.16%
Other free float	47.40%

<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 Appointments Committee to the Annual General Meeting of Shareholders.

## Concession model

Airport	Type / Concession end date	TAV Stake	Scope	Pax Charge International	Pax Charge Domestic	Volume Guarantee	Concession fee
Ankara Esenboga (Turkey)	BOT <sup>1</sup> May 2025 <sup>2</sup>	100%	Terminal	15 € €2.5 (Transfer)	€3	0.6m dom, 0.75m Int'l for 2007 +5% per year	-
Izmir A. Menderes (Turkey)	Concession Dec. 2034 <sup>2</sup>	100%	Terminal	15 € €2.5 (Transfer)	€3	-	€29 million + VAT <sup>3</sup>
Gazipasa Alanya (Turkey)	Concession (May 2036 <sup>2</sup> )	100%	Airport	€12	10 TRY	-	US\$50,000 + VAT +65% of net income
Milas Bodrum (Turkey)	Concession Dec. 2037 <sup>2</sup>	100%	Terminal	€15	€3	-	€143.4 million +€28.7 million + VAT upfront <sup>4</sup>
Antalya (Turkey)	Concession (Dec. 2026 <sup>2</sup> )	49%	Terminal	€15 €2.5 (Transfer)	€3	-	€100.5 million + VAT
Antalya <sup>5</sup> from 2027	Concession (Dec. 2051)	50% <sup>7</sup>	Terminal	€17 €5 (Transfer)	3 €	-	Initial payment of €1,813 million in 2022 €145 million from 2027 to 2031 and €236 million from 2032 to 2051 + VAT <sup>8</sup>
Almaty <sup>9</sup> (Kazakhstan)	No concession <sup>10</sup>	85%	Airport	\$7.7 for non-domestic airlines	Variable royalties	-	-
Tbilisi (Georgia)	BOT <sup>1</sup> Feb 2027	80%	Airport	\$24	\$6	-	-
Batumi (Georgia)	BOT <sup>1</sup> Aug 2027	76%	Airport	\$12	\$7	-	-
Monastir & Enfidha (Tunisia)	BOT <sup>1</sup> + Concession May 2047	100%	Airport	€13	€1	-	11-26% of revenue from 2010 to 2047 <sup>11</sup>
Skopje & Ohrid (North Macedonia)	BOT <sup>1</sup> + Concession June 2030	100%	Airport	€17.5 in Skopje €16.2 in Ohrid	-	-	4% of gross annual revenue <sup>12</sup>
Medina (Saudi Arabia)	BOT <sup>1</sup> + Concession 2037 <sup>13</sup>	50%	Airport	91 SAR <sup>14</sup>	-	-	54.5% <sup>15</sup>
Zagreb (Croatia)	BOT <sup>1</sup> + Concession April 2042	15%	Airport	€17.5 €4 (Transfer)	€7.5	-	Fixed: €2.0 million - €11.5 million Variable 0.5% (2016) -61% (2042)

<sup>1</sup> BOT: Build Operate Transfer - Construction, Operation, Transfer.

<sup>2</sup> The Turkish civil aviation authorities extended the concession periods for Antalya, Ankara, Gazipasa-Alanya, Izmir and Milas Bodrum airports by two years in February 2021.

<sup>3</sup> Depreciation expense from €13.5 million in 2015 to €32.4 million in 2032, plus financial expenses from €17.8 million in 2015 to €0 million in 2032.

<sup>4</sup> Depreciation expense from €11.1 million in 2016 to €38.0 million in 2032, plus financial expenses from €18.8 million in 2016 to €0 million in 2032.

<sup>5</sup> The 49% control of TAV airports within Antalya airport gives the same governance rights as Fraport, as well as 50% of dividends.

<sup>6</sup> On the renewal of the Antalya concession, see "Continued development of TAV Airports" below.

<sup>7</sup> The 51% control of TAV airports in Antalya give the same governance rights as Fraport, as well as 50% of dividends.

<sup>8</sup> VAT will be paid on an accrual basis from 2027 (€52.2 million per year).

<sup>9</sup> On the acquisition of the Almaty airport management company, see the section "Continued development of TAV Airports" below.

<sup>10</sup> The operation of the airport is not subject to a concession. Airport facilities are partly owned and leased.

<sup>11</sup> Concession fees were restructured in November 2019 with this multiplier: (\* 35% if Pax < 4 million, \* 75% if 4 million < Pax < 5 million, \* 125% if 5 million < Pax < 7.5 million, \* 150% if Pax > 7.5 M).

<sup>12</sup> The percentage will converge to 2% depending on the increase in the number of passengers.

<sup>13</sup> Following an agreement between Tibah Airports Development CJSC, and the Saudi authorities, the concession period is extended for a maximum period of eight years (known as the "force majeure period") corresponding to the period between February 2020 and the end of the calendar year in which the Medina airport reaches 8.1 million passengers. It cannot be longer than eight years.

<sup>14</sup> On departure and arrival. The fee per passenger will increase as per cumulative CPI in Saudi Arabia every 3 years.

<sup>15</sup> Concession fees were reduced by 27.25% for the first two years after the construction of the new terminal in the second quarter of 2015.

Following the extension of the concession periods of TAV Airports' four Turkish airports for two years, the renewal of the Antalya concession until 2051, and the acquisition of Almaty airport, the maturity of the portfolio of TAV Airports stands at 30 years.

### TAV Airports' traffic in 2021 marked by the gradual upturn in traffic

TAV Airports' traffic was impacted by the resurgence of the Covid-19 pandemic during the spring of 2021, then experienced a recovery that began in early summer and continued until the end of the year.

In 2021, the total traffic at TAV Airports<sup>1</sup> thus stood at 52.0 million passengers, *i.e.* 55.4% of the 2019 level. Traffic in the third and fourth quarters was 68.3% and 76.9% of 2019 equivalent traffic, respectively. Network-wide, international traffic was 51.3% of the 2019 level, while domestic traffic was more resilient, standing at 70.0% of the 2019 level.

Compared to 2019, the airports experiencing the strongest recovery were:

- ◆ Almaty airport in Kazakhstan, whose full-year traffic amounted to 6.1 million passengers, *i.e.* 95.0% of 2019 traffic, driven in particular by the recovery in domestic traffic beyond its 2019 level;
- ◆ Milas Bodrum Airport in Turkey, whose traffic in 2021 reached 2.9 million passengers, *i.e.* 67.7% of 2019 traffic;
- ◆ Izmir Airport in Turkey, whose traffic in 2021 was 7.7 million passengers, *i.e.* 62.0% of 2019 traffic;
- ◆ Antalya Airport in Turkey, the busiest airport in the TAV Airports network, whose traffic in 2021 was 22.0 million passengers, *i.e.* 61.7% of 2019 traffic.

### TAV Airports has finalised several negotiations related to the consequences of the Covid crisis

In Turkey, the Turkish Civil Aviation Authority (DHMI) authorised on 15 February 2021, a two-year extension of the operating periods of the airports operated by TAV Airports in Turkey due to the *force majeure* conditions created by travel restrictions related to the Covid pandemic. DHMI has also informed that the lease payments for these airports, which would have been due in 2022, will be due in 2024.

In Tunisia, negotiations between TAV Tunisia, the company operating the Monastir and Enfidha airports, and its lenders and the Tunisian authorities (granting authorities) resulted, in February 2021, in a reduction in TAV Tunisia's debt and the recognition of income of €109 million, as well as the issuance of equity securities of TAV Tunisia to lenders for a market value of €24 million<sup>2</sup>.

In Saudi Arabia, an agreement was obtained at the end of 2021 between Tibah Airports Development CJSC, the company

operating the Medina airport, and the Saudi authorities, extending the concession period for maximum eight years. The initial operating period of Medina airport terminated at the end of 2037. The extension period (known as the "force majeure period"), which cannot be more than eight years, corresponds to the period between February 2020 and the end of the calendar year in which Medina airport reaches 8.1 million passengers. Payments of concession rents due to the authorities during the force majeure period have been deferred and will be paid mainly after the end of the force majeure period. Under this agreement, the Group granted a shareholder loan in the amount of €193 million to Tibah.

### Continued development of TAV Airports

#### GRUPE ADP ANNOUNCED THE COMPLETION BY TAV AIRPORTS OF THE ACQUISITION OF THE MANAGEMENT COMPANY OF ALMATY INTERNATIONAL AIRPORT IN KAZAKHSTAN

As announced on 8 May 2020<sup>3</sup>, a consortium led by TAV Airports (of which share capital is 46.38% owned by Groupe ADP) signed on 7 May 2020 an agreement for the acquisition of a 100% stake in Almaty airport, and related fuel activities, which should be delegated to a specialised operator, and services, for a value of \$417 million.

The shares were transferred on 29 April 2021. Almaty airport now belongs to the consortium in which TAV Airports is an 85% shareholder. VPE Capital, a fund manager specialising in capital markets in Russia and the CIS<sup>4</sup>, holds the remaining 15% of the consortium, with a put option. The airport is fully consolidated in the accounts of TAV Airports and in the accounts of Groupe ADP.

The purchase price at 100%<sup>5</sup> is \$417 million. The current global crisis in air transport has led to part of this price (\$45 million) being subject to deferred payment according to a schedule conditional on reaching a level of traffic on pre-set dates and, in any case, payable no later than 2030.

The airport of Almaty, the economic capital of Kazakhstan, is the largest airport in Central Asia: it welcomed around 6.4 million passengers in 2019, just under half of them on international routes. Kazakhstan, the largest landlocked country in the world with 2.7 million km<sup>2</sup>, is the engine of economic growth in the region and accounts for 60% of Central Asia's GDP.

#### SUCCESSFUL RENEWAL OF THE ANTALYA AIRPORT CONCESSION BY THE TAV AIRPORTS GROUP FOLLOWING A CALL FOR TENDERS

A consortium formed by TAV Airports (51%) (whose share capital is 46.38% owned by Groupe ADP) and Fraport (49%) won the tender for the renewal of the Antalya airport concession with the aim of making investments to increase the capacity of this airport in exchange for the right to operate it for 25 years, between 1 January 2027 and 31 December 2051.

The total lease rent due to DHMI is €7.25 billion (excluding VAT), of which 25% (€1.8 billion) was paid on 28 March 2022.

<sup>1</sup> TAV Airports traffic including Almaty airport traffic from 1 May 2019, 2020 and 2021, and excluding Istanbul Atatürk airport traffic in 2019.

<sup>2</sup> Regarding the restructuring of TAV Tunisia's debt, see Note 2.1 to the 2021 consolidated financial statements.

<sup>3</sup> See the press release of 8 May 2020: "Groupe ADP announces the signing of an agreement by TAV Airports for the acquisition of Almaty International Airport in Kazakhstan".

<sup>4</sup> CIS: Commonwealth of Independent States.

<sup>5</sup> See Note 2 to the consolidated financial statements at 30 June 2021.

The service charge is €17 per departing international passenger and €3 per departing domestic passenger during the new concession period. The investment aims to increase the capacity of Antalya airport to 80 million passengers per year, more than double the current capacity. It is estimated at around €765 million under a fixed-price design-build contract, of which €600 million will be committed between 2022 and 2025, and €165 million between 2038 and 2040.

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

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

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

#### 1.1.5.4 Airport International Group (AIG)

In April 2018, Groupe ADP - through its wholly-owned subsidiary ADP International - finalised 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 has invested are 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 of AIG with a 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 primarily been responsible for operations.

The construction of the new terminal took place in two phases. The first phase - commissioned in March 2013 - created an 112,956 m<sup>2</sup> space, offering capacity for 9 million passengers. A vast extension to this terminal was completed in September 2016 (second phase), raising the airport's capacity 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 leading airport in the Middle East, QAIA handles 98% of Jordanian air traffic. The airport is the hub of Royal Jordanian Airlines (RJ) and the gateway to the main tourist sites in the country, including Petra, the Dead Sea and the Wadi Rum desert.

In March 2021, for the third consecutive year and the fourth 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 2020 Airports Council International (ACI) Airport Service Quality (ASQ) Survey, the world's leading airport passenger satisfaction benchmark programme.

Airport International Group is holding active discussions with its grantor in order to achieve the economic and financial rebalancing of the concession, including the negotiation of an extension of its duration. Lenders' obligations are being restructured at the same time.

#### 1.1.5.5 GMR Airports

Aéroports de Paris SA finalised the acquisition of a 49% stake in the Indian group GMR Airports Limited (GAL) on 7 July 2020. The initial acquisition price was INR 107.8 billion (approximately €1,360 million), including INR 1,060 Crores (€126 million), the payment of which is subject in particular to the achievement of certain performance targets for GMR Airports' activities by 2024, as well as certain ratchets which, in the event of achievement will result in a potential and limited dilution of ADP by 2024.

This investment is consolidated using the equity method in Groupe ADP's financial statements.

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 seven airports in four countries (India, the Philippines, Indonesia and Greece) and a subsidiary specialised in project management, GMR Airport Developers Ltd (GADL).

The three airports operated by GMR Airports in 2021 were:

- ◆ Indira Gandhi International Airport, New Delhi, India (majority holding of Delhi International Airport Ltd - DIAL, fully consolidated within GAL's financial statements);
- ◆ Rajiv Gandhi International Airport, Hyderabad, India (majority holding of GMR Hyderabad International Airport Ltd - GHIAL, fully consolidated within GAL's financial statements);
- ◆ Mactan-Cebu International Airport, in the Philippines (minority stake consolidated under the equity method in GAL's financial statements).

The other four airports are either under development (Goa in India to be delivered in 2022, Visakhapatnam in India, Heraklion-Kasteli in Greece) or recently won at auction (Medan in Indonesia, which is already in operation). GAL also obtained the concession for Nagpur airport (approximately 3.5 million passengers before the crisis), which is still subject to a final decision by the Supreme Court. The concession contract could become effective in 2022.

Delhi, Hyderabad and Mactan-Cebu welcomed together a total of 103.5 million passengers during the calendar year 2019, with very dynamic domestic and international traffic. In 2021, traffic reached 50.4 million passengers.

GMR group is also a service provider on the entire airport value chain, including catering, hospitality, duty free, cargo, management of car parks, aeronautical maintenance, advertising, aviation services (such as aviation fuel delivery) and real estate management and energy production. These activities are mainly carried out by specialised subsidiaries, some of which are joint ventures, of DIAL and GHIAL, respectively. GAL also holds a direct minority stake in Delhi Duty Free Services Private Ltd (DDFS) and in Delhi Airport Parking Services Private Ltd.

The GMR Airports group is composed of:

- ◆ several 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 specialised in airport development project management, GMR Airport Developers Ltd (GADL) fully owned (100%); This subsidiary is in the process of being merged with the parent company GAL, which should come into effect in 2022;
- ◆ several service subsidiaries: Delhi Duty Free Services Private Ltd (DDFS) owned 17% and Delhi Airport Parking Services Private Ltd owned 40.1%;

## Governance

As at 31 December 2021, the shareholders of GMR Airports Ltd were as follow:

Shareholder	% of capital	
Aéroports de Paris SA	25.15%	49.00%
GMR Infra Services Ltd (100% owned by Aéroports de Paris SA) <sup>1</sup>	23.85%	
GMR Infrastructure Ltd		48.69%
Welfare Trust of GIL		2.06%
Other securities		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 2021, the Board of Directors of GMR Airports was composed of 13 members, 5 of whom were appointed based on proposals by ADP (Augustin de Romanet, Philippe Pascal, Xavier Hürstel, Fernando Echegaray and Antoine Crombez), i.e. the same number of directors as GMR Infrastructure Limited. The Board of Directors also included three independent members.

- ◆ 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 financial year 2021, which ended on 31 March 2021, GMR Airports recorded total revenue of INR 34.7 billion and reported EBITDA of INR 8.1 billion.

Delhi and Hyderabad airports are carbon neutral (ACA 3 and now ACA 4+ for Delhi).

## GMR Airports strategy

On Investor Day on 17 February 2022, as part of the presentation of the Group's "2025 Pioneers" strategic roadmap, GMR Airports presented the main lines of its own five-year roadmap, in line with Groupe ADP's vision.

It will focus in particular on capturing the strong growth potential in India (traffic, non-aeronautical revenues in Delhi and Hyderabad, monetisation and promotion of concession land reserves) and improving the profitability of assets in order to contribute to the Company's debt reduction.

This strategy will also see the deployment of the industrial partnership signed between Groupe ADP and GMR Airports, for example, to support the renewal of the passenger experience in Indian terminals and the deployment of Smart Airports technologies.

The reduction of the carbon footprint *via* the implementation of green initiatives has been identified as a priority.

GMR Airports' roadmap will also make it possible to seize growth opportunities in India (new privatisation opportunities, disposal of minority interests by the Airport Authority of India) and more broadly in South-East Asia.

ADP has the option to appoint predetermined key positions within GMR Airports, including the Deputy CEO and Global COO.

<sup>1</sup> Bhogapuram Airport.

<sup>2</sup> *Via GMR Airports International BV 100% owned by GAL.*

## Concession models (situation at the end of 2021)

Airport	Type / Concession end date	GAL stake	Scope	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	Linked to inflation until 2034 then 180 INR/Pax from 2034
Heraklion	BOT/Concession (2054)	22%	Airport	None
Kannur	Sub-concession (2027)		Duty Free	-

At the end of 2021, the maturity of the GMR Airports concession portfolio was 46 years.

### Main developments during 2021

As with all Groupe ADP airports, the airports in the GMR Airports network continued to be affected by the global health crisis and the various waves that hit India (including the one in April - May 2021).

However, Indian airports have shown real resilience, driven by domestic traffic. At the end of 2021, domestic traffic reached its pre-crisis levels while the international segment (still hampered by health constraints, with the Air Bubble arrangements and the reopening of tourist visas only in November) reached around 50%. However, traffic slowed down again at the end of December, in the context of the spread of the Omicron variant. Traffic in Mactan-Cebu remained very sluggish, as in 2020, given the significant constraints that continue to weigh on passenger movements between regions of the Philippines as well as the absence of tourist traffic.

In 2021, traffic on the three GMR Airports platforms reached 50.4 million passengers, *i.e.* 48.8% of the level of traffic observed in 2019.

GMR Airports and its airport subsidiaries have constantly adapted their infrastructures, for example by closing and reopening terminals (in particular Terminal 1 in Delhi) according to the traffic situation and by deploying cost optimisation measures.

Similarly, the health measures necessary to ensure the protection of passengers and employees were maintained and evolved according to the requests of the Indian authorities as well as the latest international standards and practices. This high level of measures was recognised by the Skytrax "Covid 19 Excellence Award" awarded to Delhi Airport, and all airports received the ACI Airport Health Accreditation.

GMR Airports continued its development and investments in 2021, while adapting certain platform capacity investments where necessary.

In Delhi, the investment programme (Phase 3A) was carried out, including major developments of the airside facilities and

the first stages of the future terminal 1. Similarly, Hyderabad airport continued the extension work on the current terminal (extension of the boarding piers and of the central processor) with partial delivery scheduled in 2022. In Goa, the new airport under construction in Mopa (north Goa) is expected to be inaugurated on 15 August 2022 and start its domestic operations in September 2022.

Internationally, GMR Airports obtained the concession for Medan Airport in Indonesia as part of a consortium in which it will hold 49% alongside the Indonesian public operator APII. Medan is the country's 5<sup>th</sup> airport with 10 million passengers in 2018. The 25-year concession will take effect in 2022. It provides for an investment plan spread over several years to modernise the existing infrastructure (a runway and a 100,000 m<sup>2</sup> terminal) and gradually increase capacity in line with expected traffic growth.

In India, GMR Airports is awaiting the final decision of the Supreme Court on obtaining the concession for the Nagpur airport, which has been contested by the local authorities. In 2021, the High Court of Mumbai ruled in favour of GMR Airports, confirming its role as operator.

During the Investors Day of 17 February 2022, as part of the presentation of the Group's 2022-2025 strategic roadmap, GMR Airports presented the main lines of its own roadmap established in line with Groupe ADP's vision. It will focus, in particular, on capturing the strong growth potential in India (traffic, non-aeronautical revenues in Delhi and Hyderabad, monetisation and promotion of concession land reserves) and improving the profitability of assets in order to contribute to the deleveraging of GAL. It will also see the deployment of the industrial partnership signed between ADP and GMR, for example, to support the renewal of the passenger experience in Indian terminals and the deployment of Smart Airports technologies. The reduction of the carbon footprint *via* the implementation of green initiatives has been identified as a priority. GMR Airports' roadmap will also make it possible to seize growth opportunities in India (new waves of privatisation, disposal of minority interests by the Airport Authority of India) and more widely in South-West Asia.

### 1.1.5.6 Partnership with Royal Schiphol Group

To anticipate future challenges in the air transport sector, at end-2008, Aéroports de Paris and NV Luchthaven Schiphol (Royal Schiphol Group - RSG), which operates the Amsterdam Schiphol Airport, created a long-term industrial cooperation and cross-equity investment agreement (HubLink), for an initial 12-year period, for 8% of the share capital, which created a leading alliance in the global airport industry.

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. In the context of uncertainty resulting from the crisis linked to the Covid-19 pandemic, Aéroports de Paris, after authorisation from its Board of Directors, and Royal Schiphol Group signed an amendment to extend the alliance for a period of one year, until 30 November 2021.

The HubLink industrial cooperation agreement expired on 30 November 2021. The end of the cooperation marked the start of the orderly disposal process of the 8% each party held in the capital of the other, under the terms of an exit agreement between Aéroports de Paris and Royal Schiphol Group of 1 December 2008 and in accordance with the shareholders' agreement also dated 1 December 2008 between Royal Schiphol Group and the French government.

#### Strategic motivations

For aviation activities, the goal of the Hublink alliance was 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 was 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 intended 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.

#### Achievements

The alliance between Aéroports de Paris and Royal Schiphol Group provided many benefits to both groups, in very diverse areas.

Their respective teams worked 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, aimed to encourage exchanges and strengthen synergies between the two groups.

Examples include:

- ◆ the handling of flights between Paris and Amsterdam was improved by the introduction of dedicated waiting lines at the security check, and by broadcasting information in both languages at the boarding lounge;
- ◆ in the area of purchasing, joint consultations were organised; similarly, and more generally, the purchasing strategies of the two groups were coordinated, in conjunction with operational staff, in order to identify new joint purchasing opportunities. There were regular exchanges between 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 met new health requirements (closure of terminals, interactions between security requirements, for example at security checkpoints 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 and 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 their 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.

### Specific bodies of the alliance

The industrial cooperation agreement used a simplified governance structure focused on efficiency: a number of priority areas of cooperation were defined annually by the ICC (Industrial Cooperation Committee), which was the monitoring body for projects carried out as part of the alliance.

### Representation in the corporate bodies of the two companies

The duties as members of the Board of Directors of Aéroports de Paris of Dick Benschop and Robert Carsouw, respectively, Chief Executive Officer and Chief Financial Officer of Royal Schiphol Group, and as member of the Supervisory Board of Royal Schiphol Group of Edward Arkwright, Chief Executive Officer of Aéroports de Paris, ended on 30 November 2021 at the end of the HubLink industrial cooperation agreement.

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

The end of the cooperation marked the start of the orderly disposal process of the 8% each party held in the capital of the other, under the terms of an exit agreement between Aéroports de Paris and Royal Schiphol Group of 1 December 2008 and in accordance with the shareholders' agreement also dated 1 December 2008 between Royal Schiphol Group and the French government. It is planned that this process will take place over a maximum period of 18 months, *i.e.* no later than 30 May 2023, during which Royal Schiphol Group will sell first, on one or more occasions (each time for a number of shares at least equal to 1% of the share capital of Aéroports de Paris), the shares it holds in the share capital of Aéroports de Paris.

As part of this disposal process, Aéroports de Paris has a right of first offer, enabling it to make an offer to Royal Schiphol Group on the shares it holds in Aéroports de Paris or to appoint a third party to make an offer on the ADP shares. If Aéroports de Paris does not exercise its right of first offer, or if Royal Schiphol Group does not accept the takeover offer made under the right of first offer, Royal Schiphol Group will have the right to sell, on one or more occasions (each time for a number of shares at least equal to 1% of the share capital of Aéroports de Paris), its ADP shares either on the market, or to one or more identified persons (over the counter). Aéroports de Paris then has a pre-emptive right enabling it (i) to buy back the ADP shares offered for sale by Royal Schiphol Group at a price equivalent to that obtained by Royal Schiphol Group, or (ii) to substitute one or more third parties in the exercise of this right. Aéroports de Paris or the substituted third party(ies) will have a period of seven calendar days from receipt by Aéroports de Paris of the transfer notification sent to it by Royal Schiphol Group containing one or more unconditional and irrevocable offers to acquire a number of ADP shares representing at least 1% of the share capital of Aéroports de Paris, to notify Royal Schiphol Group of the exercise of the pre-emptive right. The French State also has a similar right of pre-emption, but without the option of substitution, which must be exercised within the same period and prevails over the right of pre-emption of Aéroports de Paris.

In addition, in the event of a proposed sale to identified persons of the ADP shares held by Royal Schiphol Group, the French government and Aéroports de Paris have a right of veto to oppose this sale, which may be exercised once per proposed disposal and within the same period of time as their right of pre-emption, the right of veto of the State prevailing over that of Aéroports de Paris.

Royal Schiphol Group will retain, unless Aéroports de Paris and Royal Schiphol Group decide otherwise, the proceeds of the sale in an escrow account, guaranteeing payment of the sale price of the Royal Schiphol Group shares held by Aéroports de Paris. The sale price by Aéroports de Paris of the Royal Schiphol Group shares will be set on the basis of a market value determined following an appraisal procedure that will take into account the price of the ADP shares ceded by Royal Schiphol Group through the application of a bonus or a *malus* set according to the average price at which the ADP shares will have been sold compared to a market value of Aéroports de Paris, itself determined by an expert. Finally, in the event of the failure to transfer the Aéroports de Paris shares held by Royal Schiphol Group at the end of the 18-month period, 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).

Aéroports de Paris no longer exercises significant influence over Royal Schiphol Group since 1 December 2021 and the shares of Royal Schiphol Group, previously consolidated using the equity method, are now recognised in other non-current financial assets.

### The Board of Directors of Aéroports de Paris authorises the Company to use its right of veto and to buy back its treasury shares in order to be able to exercise its right of pre-emption, as part of the process of unwinding cross-shareholdings with Royal Schiphol Group

The Board of Directors meeting of 16 February 2022 authorised the company to use the rights that the exit agreement between Aéroports de Paris and Royal Schiphol Group of 1 December 2008 conferred on Aéroports de Paris. These are:

- ◆ the use of the veto right that the Company holds in the event of a proposed sale to identified persons of the ADP shares held by Royal Schiphol Group;
- ◆ the buyback, including by use of its pre-emptive right with the option of substitution for the benefit of third-party investors, of a number of ADP shares representing up to 8% of the share capital of Aéroports de Paris in order to enable, if applicable, the purchase of all ADP shares to be sold by Royal Schiphol Group.

This authorisation is part of the share buyback programme authorised by the General Meeting of 11 May 2021, including the framework it provides in terms of objectives and financial limits. It may continue in the same manner under any share buyback programme that succeeds it in the future.

The authorisation thus granted by the Board of Directors allows Aéroports de Paris to acquire, in accordance with the applicable regulations, its own shares in the context of a sale by private agreement with Royal Schiphol Group or by placing an order under an accelerated order book procedure to be implemented by Royal Schiphol Group.



### 1.1.5.7 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 here: alcohol, perfumes/cosmetics, tobacco and gourmet food.

The operation of the retail spaces took 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 previously);

- ◆ 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 2021, MZLZ-Trgovina Doo's revenue was up by 74.1% compared to 2020, under the effect of the traffic recovery, which stood at 40.9% of the 2019 level, and compared to 2020 when retail spaces were closed in April and May. Revenue per passenger has also been maintained, which is a positive element testifying to the fit of the product offering with the profile of passengers and makes it possible to envisage the recovery in retail performance over time and with the resumption of traffic.

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.

### 1.1.6 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)

	2021	2020	2021/2020
<b>Products</b>	<b>170</b>	<b>146</b>	<b>+18.1%</b>
<i>Hub One</i>	<i>157</i>	<i>136</i>	<i>+15.0%</i>
<b>EBITDA</b>	<b>26</b>	<b>25</b>	<b>€1 million</b>
<b>Operating income from ordinary activities</b>	<b>9</b>	<b>6</b>	<b>€3 million</b>

#### Hub One

Hub One, a subsidiary of Aéroports de Paris, is an operator of digital technologies for companies and public organisations. Hub One is a leader in digital transformation in constrained environments where it relies on three areas of expertise: broadband connectivity, business line software and cybersecurity. Hub One offers the best technologies by offering proven solutions adapted to the needs and uses of professionals.

Hub One, has over 10 regional offices and 550 employees working daily with over 5,000 customers. It had revenue of over €157 million in 2021.

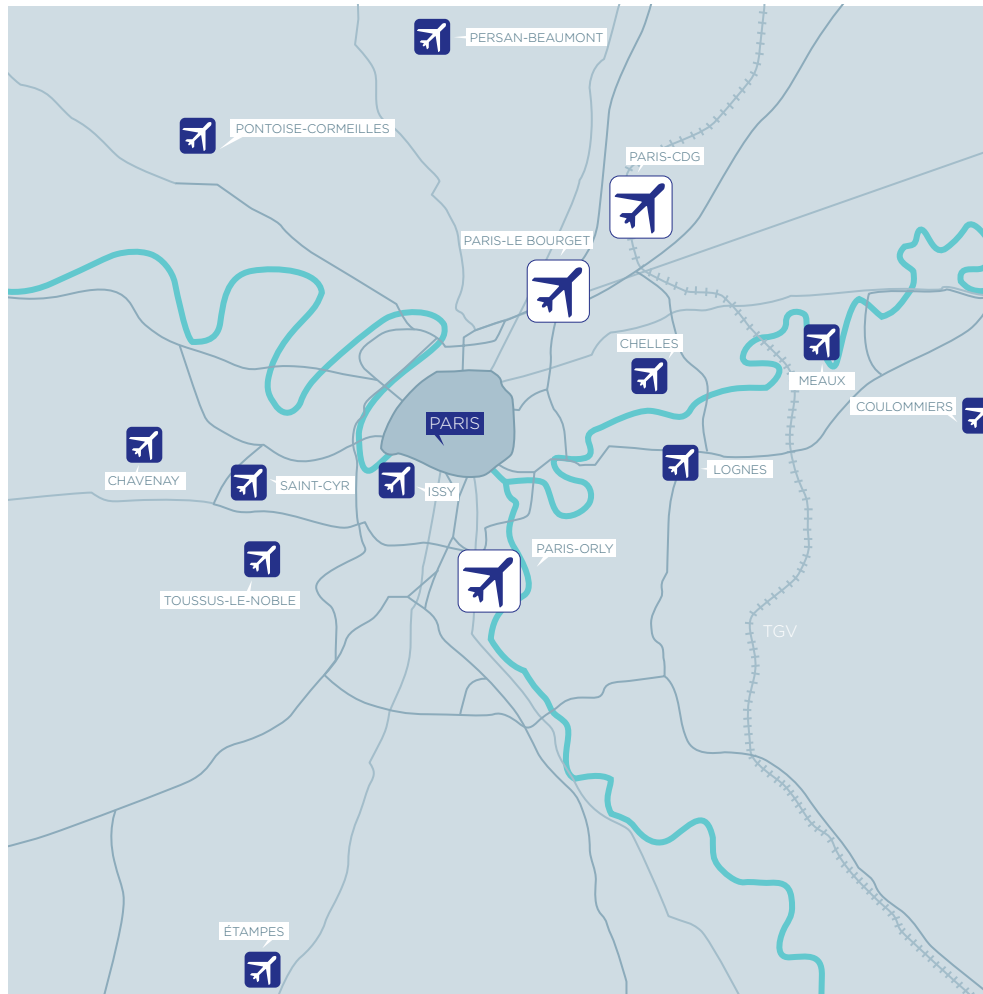
In January 2020, Hub One acquired two cybersecurity companies, Oikialog and Ovéliane, to strengthen its efforts to build the SOC (Security Operation Center, a cybersecurity event control tower).

In 2021, Hub One's revenue was up by 18.1%, due to new contracts, in particular for fixed telephony and SD WAN connectivity.

## 1.2 MAIN PLATFORMS

### 1.2.1 OVERVIEW

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



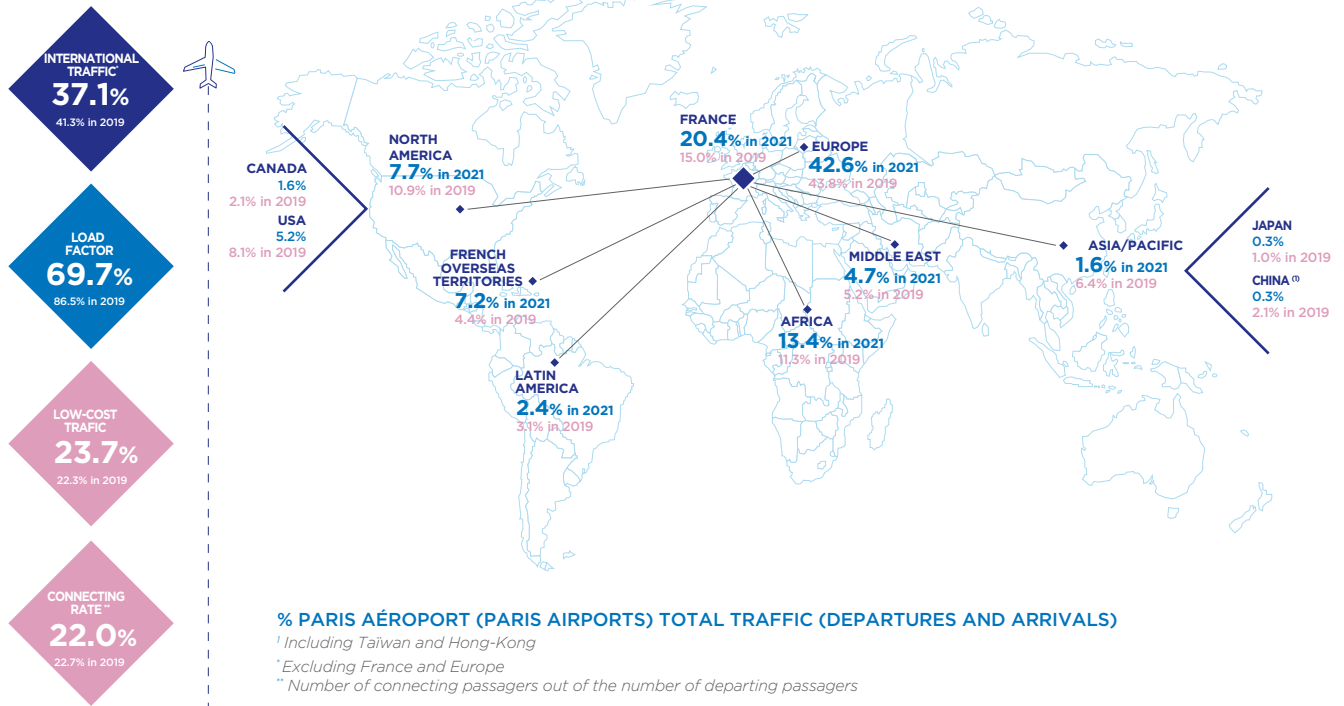
Before the health crisis, 122,040<sup>1,2</sup> people worked at the Paris region airports, including 90,190 at Paris-Charles de Gaulle Airport, 28,360 at Paris-Orly and 3,490 at Paris-Le Bourget. It is

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 contracts combined (permanent, fixed-term, temporary, work-study contracts and other contracts).

## Breakdown of Aéroports de Paris' passenger traffic by destination in 2021



## 1.2.2 PARIS CHARLES DE GAULLE



© 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. Up by 17.7% over 2020, passenger traffic at Paris-Charles de Gaulle remained down by 65.6% compared to 2019, following the consequences of the pandemic, with 26.2 million passengers welcomed in 2021. The airport is thus second in the European ranking and the first French airport. Cargo and mail traffic totalled 1,957 million tonnes. Service was provided to 278 cities worldwide from Paris-Charles de Gaulle Airport in 2021<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 2021, the number of aircraft movements stood at 250,111, up by 17.8% over 2020, but still down by 49.8% over 2019, due to the health crisis.

<sup>1</sup> With a minimum of 12 passenger and/or freight movements during the year.

<sup>2</sup> Maximum hourly combined programming (arrivals + departures) capacity defined during the 2021 summer season.

Taking into account current development, the airport has 303 aircraft parking stands, including 93 stands in the cargo area. 137 aircraft stands are located at the contact and false contact of the terminals<sup>1</sup>.

With the reopening of terminal 2B and the commissioning of the junction of terminals 2B and 2D, the nominal capacities of the terminals amounted to 79 million passengers<sup>2</sup>.

The nominal capacity of Paris-Charles de Gaulle is estimated at around 81 million annual passengers after the completion of the rehabilitation work on terminal 1 (junction of satellites 1 to 3 of terminal 1, satellite link 1 - satellite 7, satellite 5 overhaul, overhaul of the central body).

### 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 Amsterdam-Schiphol Airport.

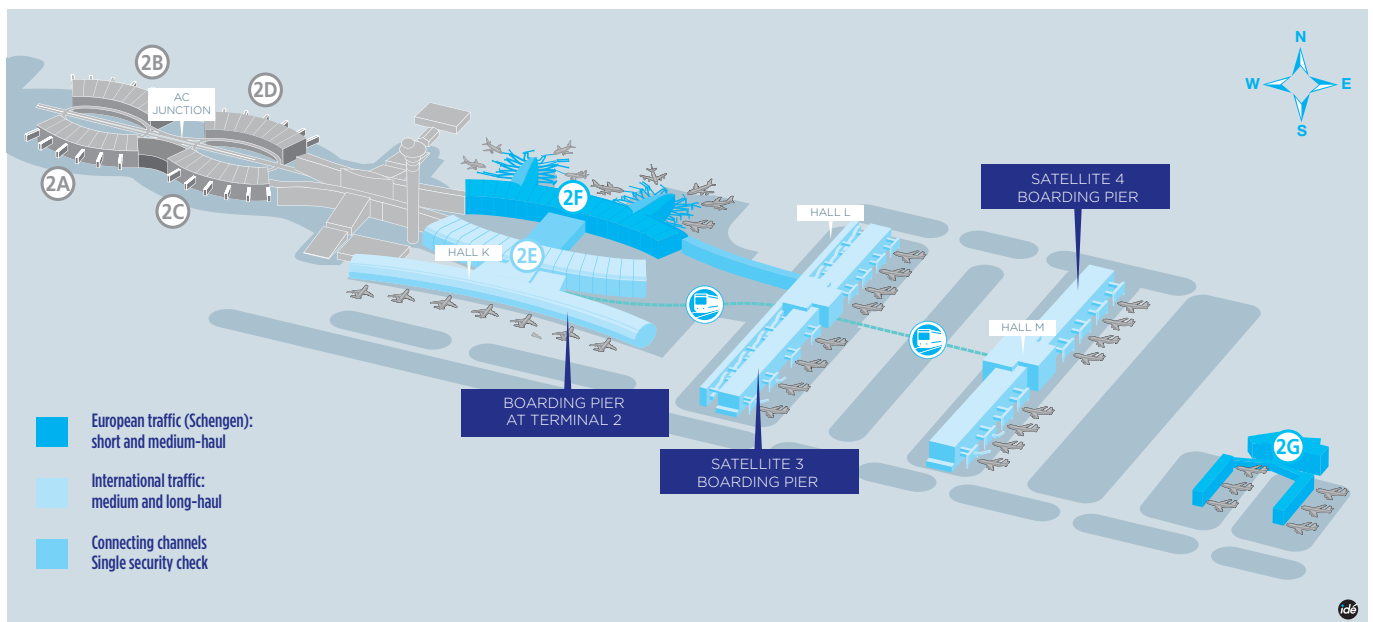
In the context of the health crisis and the border closures it generated, global air traffic fell sharply from March 2020, reaching a historically low level. This decrease affected all airport

platforms including Paris- Charles de Gaulle, which nevertheless maintained part of its traffic thanks to the diversity of the cities served, including those on domestic routes, the French Overseas Territories in particular, and relatively better traffic to summer destinations.

It is the European hub of La Poste and FedEx, with an extension under way that will increase sorting capacity by 50%. It is also home to all of the main international freight companies. With processing capacity of around 3.6 million tonnes of cargo per year, Paris-Charles de Gaulle provides many expansion opportunities for cargo companies.

Despite the crisis, Groupe ADP continued to transform its infrastructure through several construction projects and the deployment of technologies and services to facilitate correspondence channels. The link building between terminals 2B and 2D was opened to the public and work to link the international satellites of terminal 1 continued without interruption. 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 2021, connecting traffic accounted for 33.1% of the traffic.

<sup>1</sup> Net supply of commercial aircraft stands at 31 December 2021, based on a configuration of usual maximum simultaneous use at peak times. Multiple parking configurations are possible, which causes the overall total to vary.

<sup>2</sup> Annual gross vision capacity, excluding the impact of maintenance work/regulatory compliance and/or adaptations to new health requirements, considering all terminals.

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

(in millions of passengers)



## Airlines

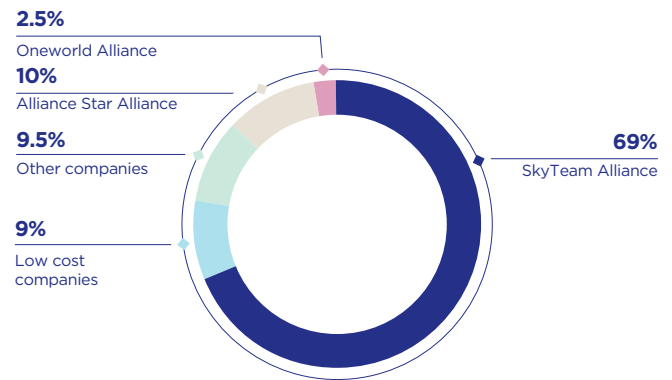
The Paris-Charles de Gaulle Airport adapted its infrastructure from March 2020 by closing or opening terminals according to changes in commercial passenger traffic.

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 2020 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 2021



The main airlines operating from Paris-Charles de Gaulle Airport are Air France<sup>1</sup> (64.6% of traffic), EasyJet<sup>2</sup> (6.9%), Delta Airlines (2.0%), Turkish Airlines (2.0%), and Emirates (1.4%).

## Access to the platform

### Multimodality

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.

The “Nouveau 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 received a Declaration of Public Utility on 14 February 2017.

As part of the “2025 Pioneers” strategic roadmap<sup>3</sup>, the Group will carry out a new development project for the Paris-Charles de Gaulle platform.

<sup>1</sup> Air France-KLM consortium.

<sup>2</sup> easyJet Airlines Co., easyJet Europe.

<sup>3</sup> Announced at Investor Day on 17 February 2022 (see Section 5.1 “Significant events” of this document).

This development, rethinking the airport through flows and networks, aims in particular to increase the share of long-distance trains in the origin of passengers as well as to facilitate travel within the platform and promote connections with public transport to improve accessibility for employees, passengers and commuters.

By 2025, the Group aims to increase the number of train-plane connecting passengers at Paris-Charles de Gaulle by 50%.

### CDG Express

In January 2014, Frédéric Cuvillier, the French Minister responsible for Transportation, 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 bringing together the government, SNCF Réseau and Aéroports de Paris. This design company, called CDG Express Études, was created on 28 May 2014 and 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 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. 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 servicing and renovation, of rail infrastructure intended for the operation of 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, to operate 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 is commissioned.

At end-2021, close to one billion in 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).

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.

However, on 9 November 2020, the Administrative Court of Montreuil decided to partially cancel the environmental authorisation for the CDG Express project. In March 2021, the Paris Administrative Court of Appeal granted a stay of execution of this decision, which made it possible to resume all construction. A decision on the merits is expected in early 2022. Nevertheless, the shutdown for a few months of the CDG Express construction sites, which are directly related to all the works on the rail axis of the North of the Paris region, led to the postponement of all these works. In order to limit the disruption for everyday travellers, the Government decided on 4 November to postpone the project again, setting its commissioning in early 2027 subject to a favourable court decision.

### Investment programs

The main investments at Paris-Charles de Gaulle Airport in 2021 are described in Chapter 5

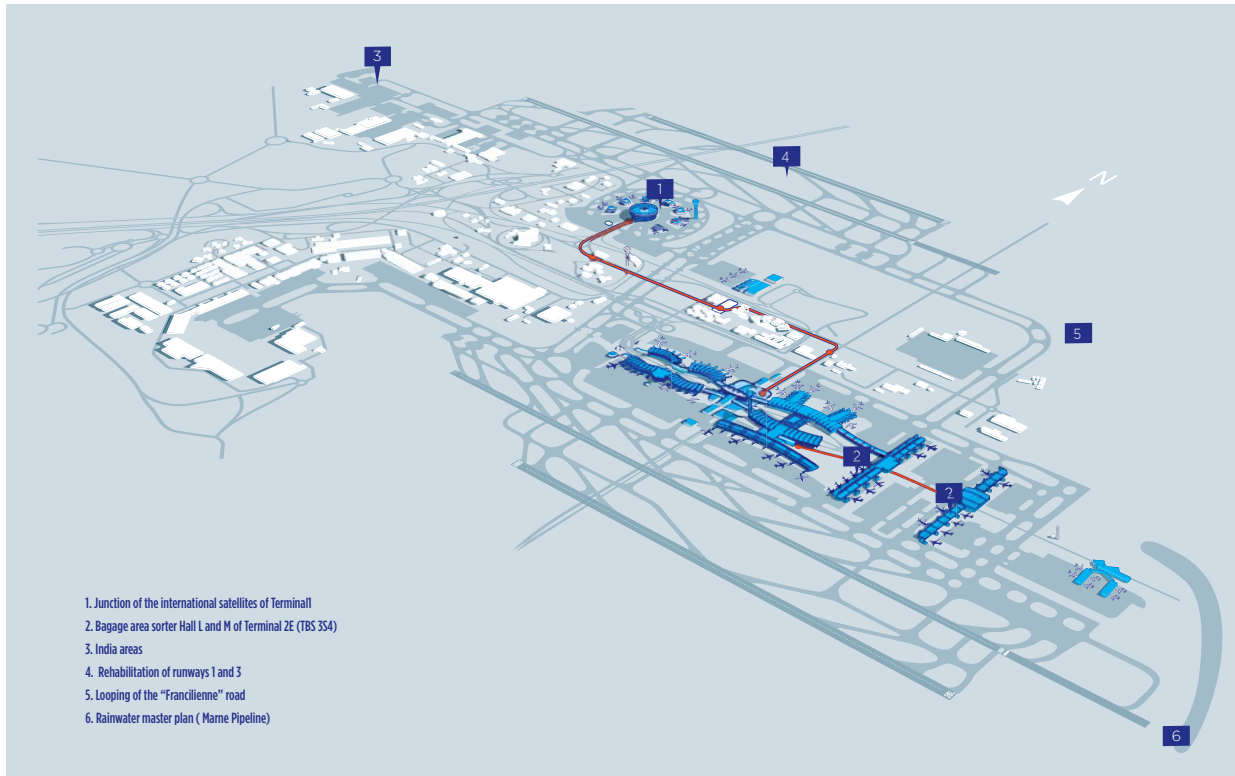
The 2022-2024 projected investment programme for the regulated scope includes:

- ◆ the rehabilitation of runway 1 and the associated aircraft taxiways. These investments aim to deal with the ageing of the infrastructure and to maintain the safety and compliance of the runway;
- ◆ the continuation of the rainwater project with, on the one hand, the extension of the rainwater discharge pipe to the Marne and, on the other hand, the resumption of the Seine watershed project, which aims to meet the storage and treatment needs to the west of the platform;
- ◆ the completion of the junction of terminal 1 satellites 1, 2 and 3 of, the reconfiguration of the central body of the terminal, as well as the construction of a link between satellites 1 and 7 and the reconfiguration of satellite 5, in order to accommodate Schengen traffic. These investments will streamline the operation of the terminal and make passenger journeys simpler and smoother. They will bring improvements in flexibility, operational robustness and quality of service. They will also reduce operating costs for both the company and airlines;
- ◆ the study and start of work to implement a mechanised baggage transport link between the sorter of terminal 2E (TME) and that of satellites S3 and S4 (TBS3S4).

In addition, in order to guarantee the safety and robustness of the facilities at Paris-Charles de Gaulle Airport, special emphasis will be placed on investments to maintain the portfolio. In addition to investments dedicated to runways, this involves, for example, the replacement of the central body of terminal 2E and the alignment of the 2D terminal with the BD link.

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, to targeted customer satisfaction operations, and to sustainable development, notably with geothermal energy projects. Investments are also planned to improve parking and mobility options.

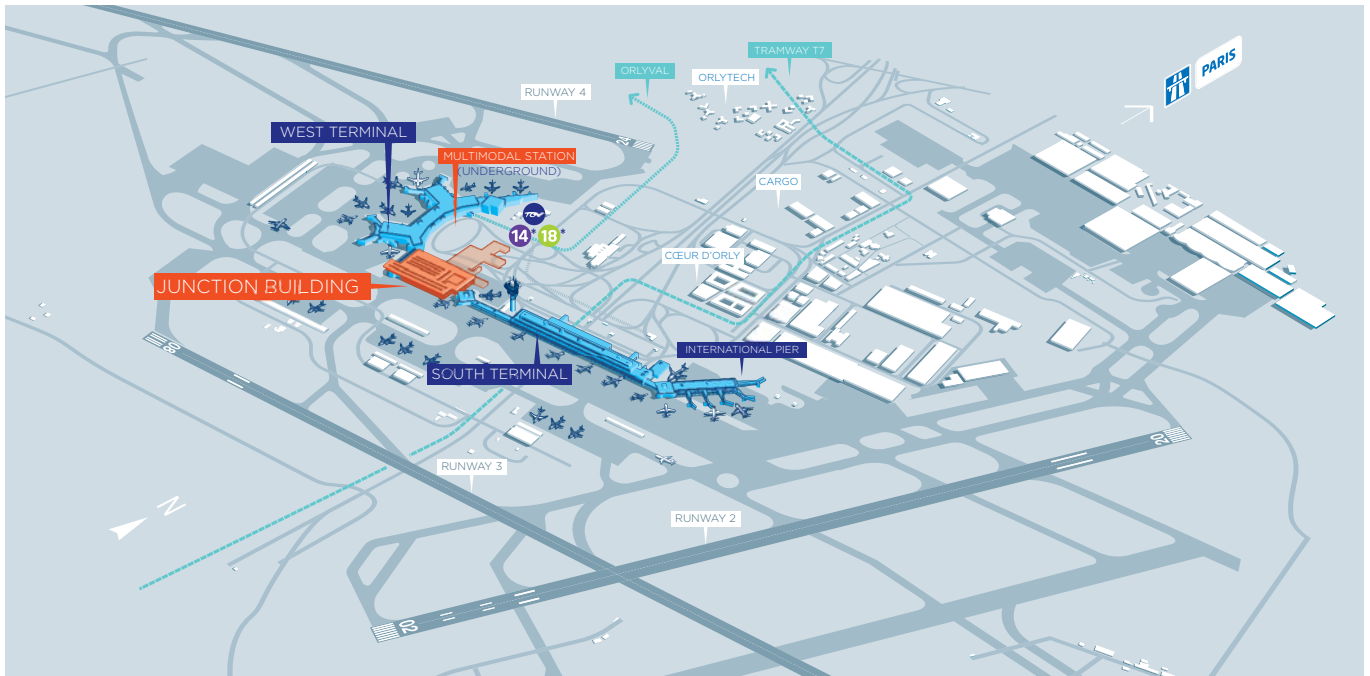
The main projects included in the proposed 2022-2024 investment programme for the regulated scope are shown in the map, below:





### 1.2.3 PARIS-ORLY

1



#### General description

Paris-Orly is built on a 1,540-hectare site 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 jobs<sup>1</sup>, 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, which served 147 cities in 2021<sup>2</sup>, 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 new RPD1 (International Departure Process) boarding lounge at Orly 4, coupled with new baggage sorting capacities, increased the annual capacity of the Paris-Orly platform to 33 million passengers at the end of 2021. Paris-Orly is the second French airport with 15.7 million passengers in 2021, i.e. 49.4% of the traffic level for 2019.

Work to improve the means of access to the platform continues with the construction of the new multi-storey car park in front of the future Grand Paris station, planned for 2024, to accommodate the extension of line 14 and the terminus of line 18 in 2027.

<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 72 aircraft movements per hour<sup>1</sup>.

In 2021, Orly Airport welcomed 118,557 movements, up 43% on 2020, (marked by three months of closure in the 2<sup>nd</sup> quarter), but still down by 46% compared to 2019, the last year before the health crisis.

Taking into account the commissioning of the new aircraft stands at Orly 4 (project to overhaul the international departure process - RPD1) and the current work to expand the boarding lounge at Orly 1B, requiring the temporary closure of certain aircraft stands on contact, the airport has 90 parking stands, including 48 on contact and false contact<sup>2</sup>.

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.

## 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 Paris-Orly Airport to 250,000 aircraft movements (take-off/landing) per year. In 2021, the number of aircraft movements stood at 118,557, down compared to 2019 (218,349 movements).

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.

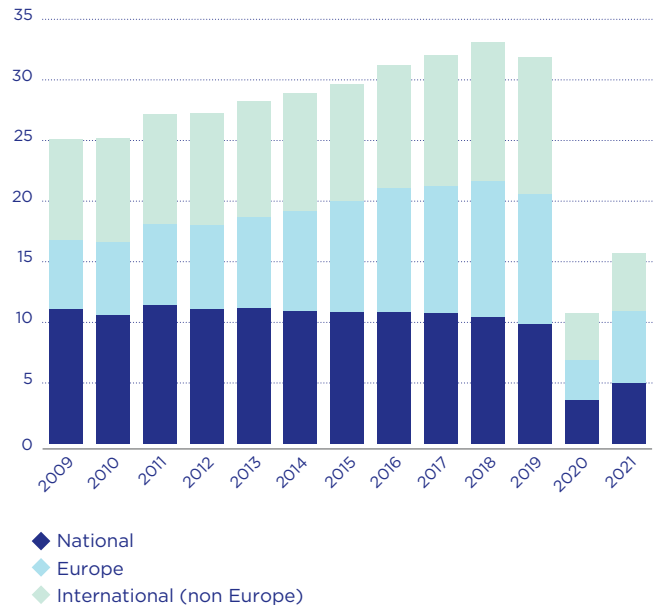
## Traffic

Paris-Orly Airport's traffic is mainly origin/destination traffic. In 2021, however, connecting passengers accounted for about 3.6% of departing traffic, or nearly 281,000 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

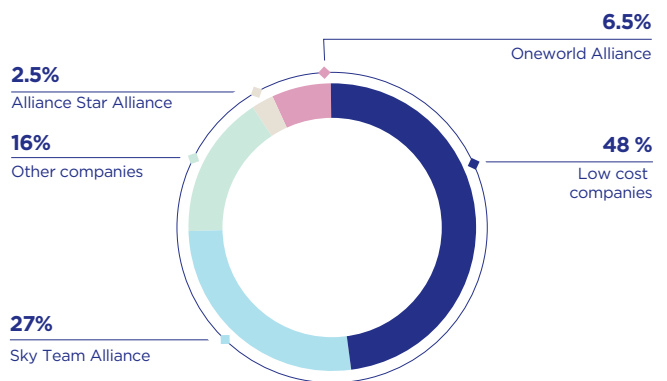
nearly 11.8% in the number of passengers per aircraft since 2011, with an average load of 133 passengers in 2021 compared to 130 passengers in 2020. During this period, the size of the modules used at the airport has constantly increased.

## Change in traffic at the Paris-Orly Airport

(in millions of passengers)



## Passenger traffic by type of airline at Paris-Orly in 2021



The main airlines operating out of Paris-Orly are Air France<sup>3</sup> (25.1% of the traffic), Transavia.com (22.5%), Vueling (11.7%), EasyJet<sup>4</sup> (10%), and Air Caraïbes (4.8%).

<sup>1</sup> Maximum hourly combined programming (arrivals + departures) capacity defined during the 2021 summer season.

<sup>2</sup> Offer in mid-December 2021, in a benchmark parking configuration and aircraft types. Multiple parking configurations are possible, which causes the overall total to vary.

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

<sup>4</sup> easyJet Airlines Co and easyJet Europe consortium.

## Access to the platform

The Paris-Orly Airport is located at the junction of the A6 and A10 motorways and close to the A86 motorway. It is also served by the RER combined with a dedicated automatic metro line, called Orlyval.

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 “Nouveau Grand Paris” project provides in particular for Paris-Orly Airport to be served by two new links: the extension of line 14 linking Paris-Orly Airport to the capital in 2024, eventually allowing a connection in 27 minutes to Châtelet-les-Halles station in the centre of Paris, or 40 minutes to Saint-Denis Pleyel, via 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 began in 2018: the structural work of the station is now more than 80% complete and the technical and finishing trades have begun work on the technical premises. The tracks of line 14 have been deployed from end to end. Tunnel boring for line 18 is expected for the apron work in October 2023. The civil engineering work for the airside ancillary structure (“OA1”), common to lines 14 and 18, is in the process of being delivered. The other 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.

As part of the “2025 Pioneers” strategic roadmap<sup>1</sup>, the group plans to open the multi-modal hub at Paris-Orly, with the

commissioning in 2024 of line 14. By 2025, the group also aims to double the number of train-plane connecting passengers at Paris-Orly.

There are around 15,400 parking spaces<sup>2</sup> at Paris-Orly, 7,500 of which are in car parks located close by and directly linked to the terminals.

## Investment programs

The investments made in 2021 for the Paris-Orly Airport are described in Chapter 5<sup>3</sup>.

The 2022-2024 projected investment programme for the regulated scope includes:

- ◆ the renovation and upgrading of runway 2. These investments will make it possible to maintain the longevity, safety and compliance of the runway;
- ◆ the work to bring the P2 car park into compliance (formerly PO, now P3) as well as the redevelopment of the landside of Orly sectors 1, 2 and 3 in connection with the commissioning of the new metro station created on the platform in the development plan for Greater Paris and a new multi-storey car park;
- ◆ the completion of facilities related to the commissioning of the Grand Paris station (diversions, certain precautionary measures, etc.), which are the responsibility of Aéroports de Paris. The majority of the costs are covered by Société du Grand Paris (SGP).

In addition, the Paris-Orly platform is dedicating resources to maintaining its portfolio and the robustness of its infrastructure, in particular the renovation of areas and traffic routes.

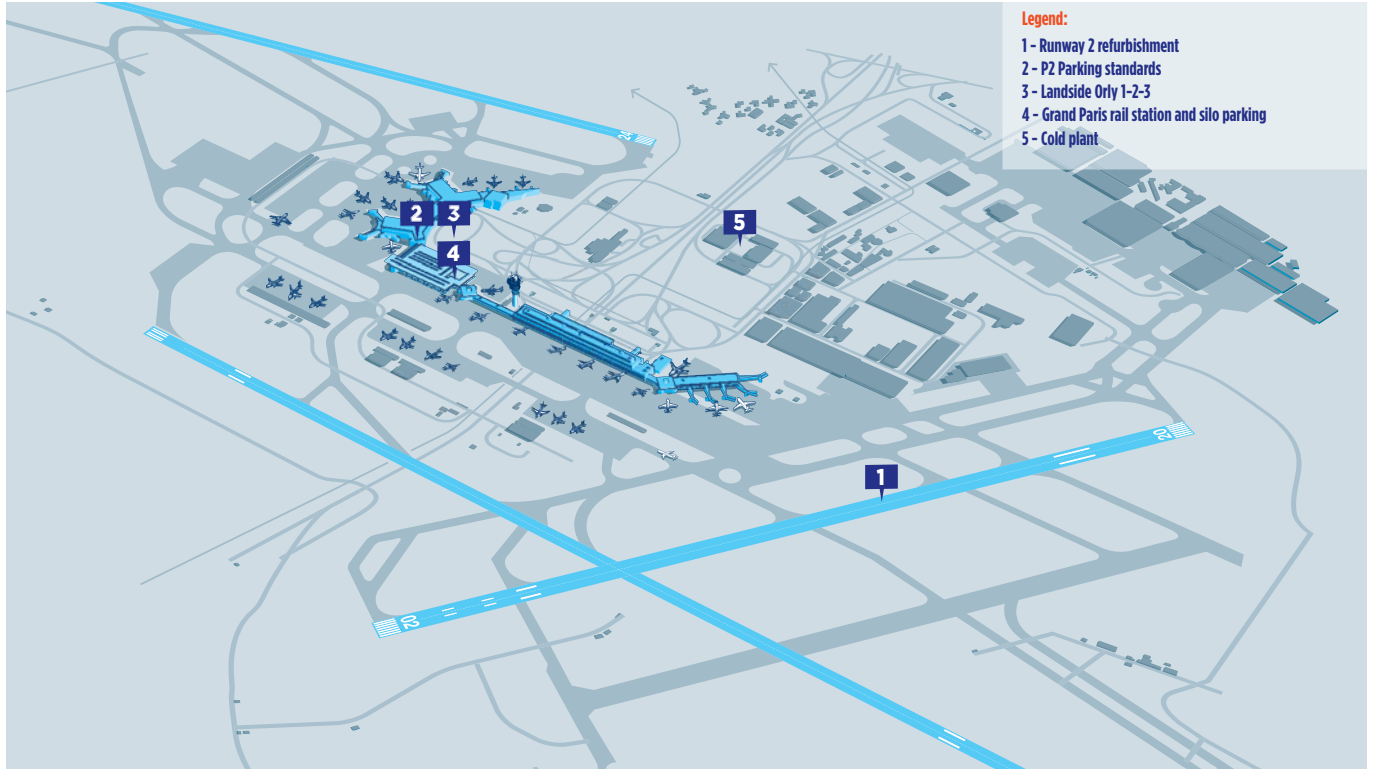
Lastly, the investment programme covers the improvement of road access, the parking and mobility offer, targeted customer satisfaction operations and the sustainable development of the platform including the installation of a heat pump, photovoltaic panels and a new cooling plant.

<sup>1</sup> Announced at Investor Day on 17 February 2022 (see Section 5.1 “Significant events” of this document).

<sup>2</sup> All types of parking combined: light vehicles, motorcycles, people with disabilities or reduced mobility and electric vehicles.

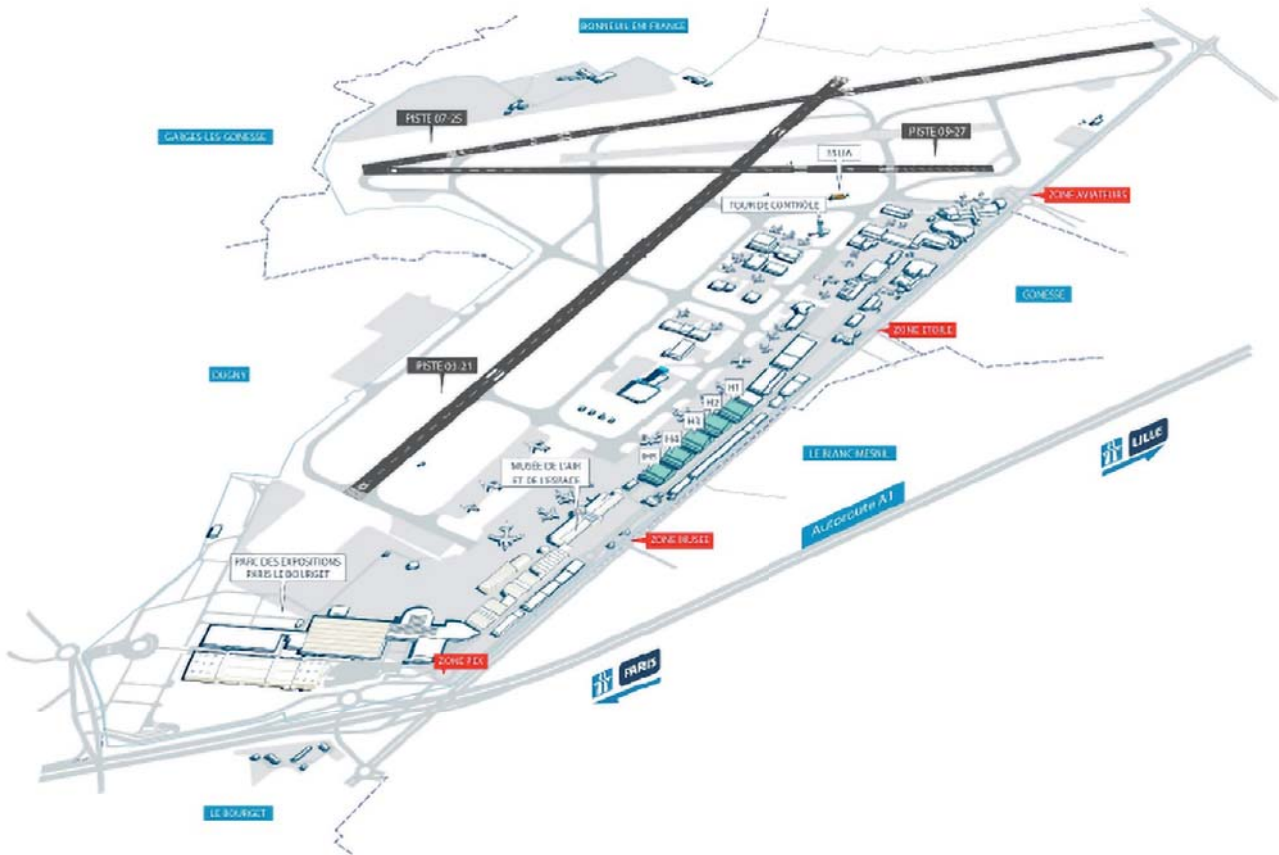
<sup>3</sup> See the paragraph in Chapter 5.3.1 entitled “Investments for the periods covered by the financial information presented”.

The main projects included in the planned 2022-2024 investment programme are shown in the map below:



## 1.2.4 PARIS-LE BOURGET

1



### 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. Paris-le Bourget is also a leading facility in terms of health and medical transport. 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 a major aeronautics industry cluster: around 30 buildings house nearly 100 aircraft maintenance, equipment and fitting companies and airport 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 a gloomy year in 2020 with 33,926 movements, business recovered with 51,962 movements in 2021.

Paris-Le Bourget Airport played an important role at the height of the health crisis, enabling the transport of patients, organs and medical equipment thanks to the presence of companies specialising in this field.

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 Chenue Group (60% HORUS -40% ADP);
- ◆ the opening of AFMAé, a 5,000 m<sup>2</sup> training campus for apprentices in the aviation industry opened in September 2019;
- ◆ work on the new aeronautical fire station was launched in mid-2020;
- ◆ the electrification of aircraft stands using 50 Hz plugs (India areas) was launched in early 2020.

Given the context, several renovation projects have been postponed (renovation of buildings, lighting systems, etc.).

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 2021. The platform is thus still far ahead of its main competitors, Nice and Geneva, which also benefited from dynamic traffic in the second half of 2021. The airport continues to attract the main business aviation players. The airport had seven support companies in 2021 (Signature Flight Support, Jetex Flight Support, Universal Aviation, Advanced Air Support International, Dassault Falcon Services, ExecuJet, and Astonsky).

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

Similarly, major international manufacturers (Dassault Falcon, Cessna, Embraer and TAG, along with Bombardier and Gulfstream since 2019) have located Europe-wide maintenance centres at the Paris-Le Bourget Airport. The Airbus Hélicoptères plant (helicopter blade manufacturing) was commissioned in 2017 and a 5,000 m<sup>2</sup> apprentice training centre for the aviation industry opened in September 2019. It should be noted that Bombardier and NetJet, two major players in the industry, were established on the platform at the end of 2021. The two companies carry out maintenance operations.

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 2026.

## 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 Olympic Committee for the games in Paris in 2024. The studies take into account the main aspects of the development of the south zone of the airport. The deployment of certain 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 arrival of Line 17, which will enhance the platform's attractiveness and accessibility and justify infrastructure maintenance and upgrading operations in the area.

While the planned investment projects for the Paris-Le Bourget platform will focus on maintaining the portfolio, an effort will also be focused on environmental and innovation issues.

To meet environmental objectives, the Paris-Le Bourget platform is installing LED lighting on aircraft stands, while gradually deploying electrical outlets in aircraft parking areas to limit the use of internal combustion engines (APU). A proactive approach was also undertaken to encourage ground handling assistants (FBO) to electrify their ramp vehicles, which also aims to offer these players the opportunity to test new low-carbon equipment in real situations (for example, the use of electric GPUs).

In addition, Paris-Le Bourget Airport is the first French airport to have a dedicated aeronautical biofuel station (SAF).

## 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 Paris-Issy-les-Moulineaux heliport.

In 2021, around €2 million were invested for the renovation of the infrastructure and the buildings of 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. 2021 saw light aviation activity resume momentum. The change in the way of life of local

residents (increased teleworking) sometimes generates tensions given the noise pollution. Dialogue with associations and local authorities is fundamental, and continuous work through charters of good conduct makes it possible to implement best practices for pilots, particularly in terms of compliance with flight paths to protect the populations concerned. The rise of electric aviation and the development of quieter engines illustrate promising technological advances.

## The rise of electric aviation and new air mobility

Since the Toussus le Noble platform hosted the first electric aircraft supported by a project of the Fédération Française de l'Aéronautique, the Chavenay-Villepreux and Lognes-Emerainville sites are also equipped with electric aircraft. Groupe ADP's objective is to adapt the airport infrastructures to allow for charging (electrical terminals) on each of the sites that host this type of aircraft.

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. The infrastructure for testing these new technologies in a real-life environment is unique in Europe. Open days will be offered to enable the general public to better understand and measure the value of these new zero-emission technologies, which drastically reduce noise levels.

## 1.2.5 ANKARA



### General description

Ankara Esenboga International Airport (ESB) is the gateway from central Turkey to the world. The state-of-the-art terminal welcomed 13.7 million passengers in 2019 and 7.0 million passengers in 2021, *i.e.* 51.1% of the 2019 traffic level.

Ankara is the second biggest city in Turkey with a population of 5.5 million. It is the capital of Turkey, and hosts the Turkish government and all foreign embassies. Located at the centre of the country's motorway and rail networks, Ankara and its surroundings are also an important region for commercial activities.

Ankara Esenboga Airport (ESB) is well connected to the city. Transportation to the airport is possible by taxi, shuttle and bus. The renovation of the road leading to the airport has considerably reduced the transport time to the ESB. A new metro line to link the airport to the city centre is also planned. Distance to city centre is 28km.

As the centre of bureaucracy and politics, Ankara has a booming economy. For both economic and political reasons, Ankara is attracting more and more people to the city. The propensity to

fly increases as flying becomes a routine rather than a privilege. In addition, Ankara and its surroundings host many European ethnic Turks who tend to visit their friends and relatives at least once a year. In short, Ankara has great potential for the future due to its status as a centre of government, its economic growth and its large number of emigrants in Europe. ESB traffic has high returns due to its unmet traffic potential and high-end passenger profile.

The construction of the brand-new Ankara Esenboga Airport (ESB) was completed in 2006. The airport consolidates domestic and international terminals in a single building, which increases operational efficiency and facilitates the flow of passengers.

The facility is equipped with the latest technologies, all contributing to the security and efficiency of the operations. The fluidity of operations guarantees quick execution times in the ESB.

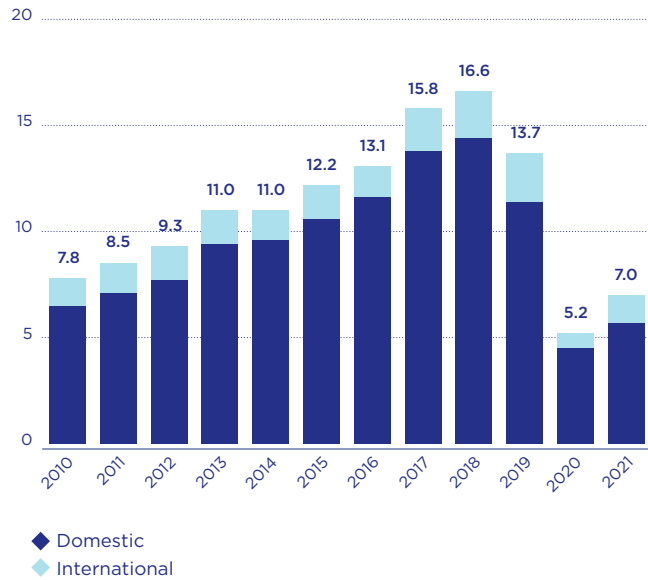
For Covid, Ankara implemented measures in line with EASA, ECDC, ICAO and ACI recommendations. Ankara received ACI health accreditation in 2020, which was renewed in 2021,



## Traffic

### GROWTH IN PASSENGER TRAFFIC AT ANKARA AIRPORT

(in millions of passengers)



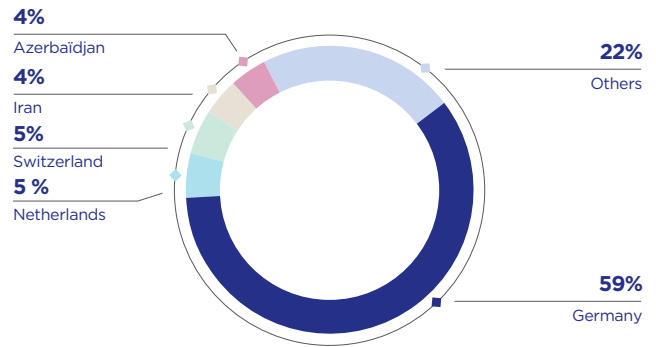
### International passenger traffic by destination and by airlines at Ankara

Airport traffic is increasing at a steady pace. Passenger traffic grew over 24% over the 2014-2019 period and reached 13.7 million in 2019.

International passengers processed reached 2.3 million in 2018. Kyiv, Düsseldorf, Munich, Amsterdam, Paris, Amman, Baghdad, Tehran, Medina, Frankfurt, Doha, Dubai and Vienna are some of the main international routes of the ESB network, and there is still potential for direct flights to many other unserved destinations.

ESB currently serves 25 international destinations non-stop. Ukraine International Airlines, Qatar Airways, Iraqi Airways, Azerbaijan Airways, Flydubai Airways and Mahan Air are some of the international carriers operating from ESB. Similarly, Turkish carriers such as Pegasus Airlines, Turkish Airlines and Sun Express provide international services to and from ESB.

### International traffic at Ankara by country in 2021



### Infrastructure

The total area of the airport is 11.8 million 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 3,752m x 60m and can welcome the largest aircraft of the industry. The runway capacity is 23 ATM/hour.

### Terminals

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

### Regulatory: Concession Period and tariffs

The current concession period is valid until May 2025<sup>1</sup>. The official tariff is regulated by DHMI and is of €15 per departing international pax. The transfer tariff 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 / End of Concession	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	-

### Access

Ankara Esenboga Airport (ESB) is well connected to the city. Transportation to airport is possible by taxis, shuttle buses or regular buses. The new road to the airport has considerably shortened the transportation time to ESB. Distance to city centre is 28 km.

### Investment programme

No large investments are foreseen for 2022.

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

## 1.2.6 IZMIR



### General description

There are 4.3 million people residing in Izmir, which is the third most populous city in Turkey. Also known as the “Pearl of the Aegean Sea”, Izmir is a leading tourist destination located on the Turkish Aegean coast and is well-known for its historical sites, beaches and holiday resorts. The city attracts more than one million foreign visitors each year thanks to its numerous tourist attractions. Home to one of the largest ports in Turkey, Izmir also has a significant trade volume.

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

Izmir Airport (ADB) is the entry point to the Aegean region for visitors. The city is located near the main tourist attractions such as Cesme, Selçuk and Kuşadası.

The government’s tourism development plans for Izmir and the surrounding area show that the hotel capacity in the region will increase from 75,000 to 100,000 beds by 2023. Ongoing investments in holiday resorts and conference facilities will boost tourism in Izmir and the region will become one of the most popular tourism destinations in Turkey for foreign visitors.

The city of Izmir and its surroundings are a popular holiday destination for Germans and Turkish Cypriots, as well as for the British, Iranians and Dutch.

Izmir Airport’s (ADB) International Terminal was built in 2006 and has the capacity to handle 5 million passengers per year. 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. Completion of the construction provided a significant improvement in service quality.

To combat the Covid-19 pandemic, Izmir Airport implemented measures in line with the recommendations of the EASA, ECDC, ICAO and ACI. Izmir received ACI health accreditation for the first time in early 2020 and it was updated for 2021.

## Traffic

### PASSENGER TRAFFIC GROWTH AT IZMIR AIRPORT

(in millions of passengers)

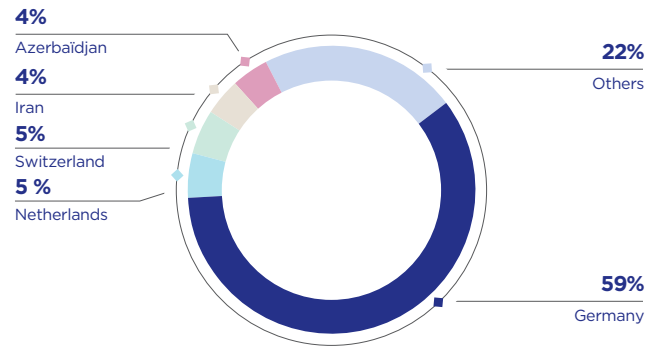


### International passenger traffic by destination and by airlines at Izmir

Izmir airport is served by direct international flights to a total of 97 destinations, operated by 49 different airlines, including summer seasonal charter flights.

While Sun Express and Pegasus Airlines are the main carriers, Agaeon, Airlines, Lot Polish Airline, Ukraine International Airlines, TUI Fly, Belavia, Aer Lingus and Iran Air are among the international airlines operating in Izmir.

### Izmir's international traffic per country in 2021



## Infrastructure

### Runways

Izmir airport has two parallel runways. The longest, measuring 3,240 by 45 m, can accommodate the largest aircraft in the industry.

The runway has a capacity of 30 movements per hour.

### Terminals

The terminal area of the airport is more than 310,000 m<sup>2</sup>, with a domestic terminal of 203,000 m<sup>2</sup>, an international terminal of 108,000 m<sup>2</sup>, and an additional general aviation terminal of 1,527 m<sup>2</sup>. There are 67 domestic check-in counters and 66 international check-in counters, as well as 17 boarding gates.

### 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 fee for transit passengers is €2.5, and the fee per domestic passenger is €3. The concession scheme includes a lease fee to DHMI of €29 million + VAT per year.

Airport	Type / End date of Concession	TAV Stake	Scope	Pax Charge International	Pax Charge Domestic	Volume Guarantee	Concession/ Lease Fee
Izmir A. Menderes	BOT + Concession lease (Dec. 2034 <sup>1</sup> )	100%	Terminal	€15	€3	-	€29 million + VAT

## Access

Izmir Airport is close to and well connected to the centre. Transportation by bus to the city centre takes only 20 minutes. Access is also available by shuttle buses, trains and taxis.

## Investment programme

No large investments are foreseen for 2022.

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

## 1.2.7 ANTALYA



### General description of the asset

Antalya Airport is an international airport located 13 km northeast of the city centre 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 is Turkey's most popular holiday destination. Seaside resort with a strong international appeal, its winter population is 2 million people which doubles during the summers. Antalya hotels have 625k bed capacity.

Antalya Airport has two independent parallel runways (plus one) providing sufficient airside capacity. Antalya has two international terminals (61,000 m<sup>2</sup> and 82,000 m<sup>2</sup>) and a domestic terminal (37,000 m<sup>2</sup>). The airport was built to accommodate the passengers who come to Turkey's Mediterranean beaches in summer. Construction of International Terminal 1 began in 1996 and was commissioned in 1998. International Terminal 2 was opened in 2005 and the domestic terminal was opened in 2010.

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

The airport is operated by Fraport TAV Airports Antalya AS, a joint-venture between Fraport AG and TAV Airports.

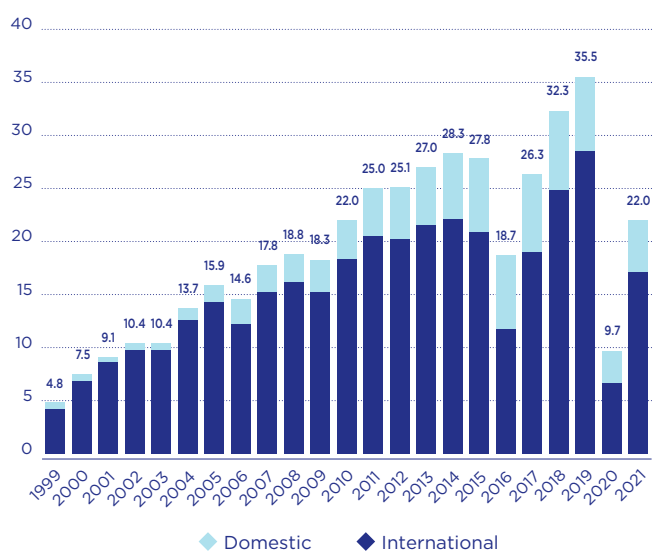
A consortium formed by TAV Airports (51%), a member of Groupe ADP, and Fraport (49%) won the tender organised by the Turkish Airport Authority (DHMI) for the right to operate the Antalya Airport for 25 years, from 1 January 2027 to 31 December 2051.

### Traffic

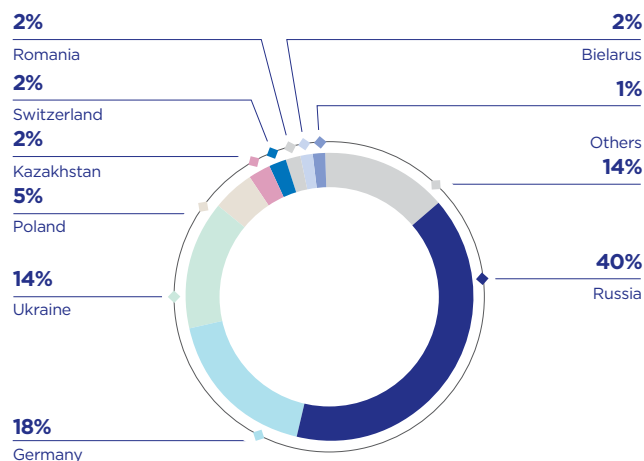
The airport handled 35.7 million passengers in 2019, making it the second-busiest airport in Turkey, and the first in terms of international O&D traffic. In 2020, because of the Covid crisis, AYT handled 9.8 million passengers and was the third busiest airport in Turkey and second in terms of international O&D traffic. 22 million passengers were handled in 2021, making Antalya Airport Turkey's third busiest airport.

#### GROWTH IN PASSENGER TRAFFIC AT ANTALYA AIRPORT

(in millions of passengers)



## INTERNATIONAL PASSENGER TRAFFIC BY COUNTRY OF ORIGIN AT ANTALYA IN 2021



## Infrastructure

### Runways

Antalya Airport has two parallel runways (plus an additional runway reserved for military use) and therefore the potential for traffic growth with additional parking areas and terminals. Currently the airport has 28 boarding bridges, 24 of which serving the international traffic.

The company to be formed by the JV will sign a lease agreement with DHMI after the completion of the necessary approvals and legal procedures.

Airport	Type / End date of Concession	TAV Stake	Scope	2019 Pax	PAX Charge International	PAX Charge Domestic	Security redemption/ int'l pax	Volume Guarantee	Concession/ Lease Fee
Antalya	Concession lease (Dec. 2026)	50% <sup>1</sup>	Terminal	35.7	€15 €2.5 (Transfer)	€3	€0.75	No	€100.5 million + VAT
<b>New Antalya concession (from 2027)</b>	Concession lease (Dec. 2051)	50% <sup>2</sup>	Terminal	35.7	€17 €5 (Transfer)	€3	€0.75	No	€1,813 million upfront, €145 million from 2027 to 2031 and €236 million from 2032 to 2051 + VAT <sup>3</sup>

<sup>1</sup> TAV Airports' 49% stake in Antalya Airport entitles it to equal governance and 50% of dividends.

<sup>2</sup> TAV Airports' 51% stake in Antalya Airport entitles it to equal governance and 50% of dividends.

<sup>3</sup> VAT will be paid on an accrual basis from 2027 (€52.2 million per year).

## Access

Airport is located 13km away from Antalya city centre. Terminal 1 is connected to the city by the Fatih-Meydan Airport tram system. Various shuttle services are available.

## Investment programme

In 2021, Antalya Airport opened an extension of 10,000 m<sup>2</sup> aiming to increase the number of check-in counters and x-ray security at the entrance to terminal 2.

## Terminals

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

- ◆ International T1: 61,258 m<sup>2</sup>;
- ◆ International T2: 92,703 m<sup>2</sup>;
- ◆ Dom: 37,017 m<sup>2</sup>;
- ◆ GA: 1,510 m<sup>2</sup>.

There are 212 check-in desks. (75 counters for T1, 105 counters for T2, 32 counters for the domestic terminal).

## Regulatory: Concession Period and tariffs

The current concession period is valid until December 2026. The official rate is regulated by the Turkish Airport Authority (DHMI) and is €15 per departing international passenger. The transfer price is €2.5, and the domestic price is €3 per departing passenger. The rental fee paid by Fraport-TAV Antalya is €100.5 million + VAT each year.

As the highest bidder, the joint venture formed by TAV and Fraport (JV) won the tender launched by the National Airport Authority (DHMI) for additional investments to increase the capacity of Antalya Airport and the concession of rights to operate the existing international terminal, the CIP terminal, the general aviation terminal, the domestic terminal and their ancillaries. According to the specifications of the call for tenders, the consortium has the concession right to operate Antalya Airport for 25 years from 1 January 2027 to 31 December 2051.

The service fee will be €17 per outgoing international passenger and €3 per outgoing domestic passenger during the new concession period. An amount of €7.25 billion (excluding VAT) will be paid to DHMI in respect of the total rent of the concession.

Approximately €765 million under a fixed-price design-build contract will be invested in the extension of the terminals (+105,000 m<sup>2</sup> for international flights and +38,000 m<sup>2</sup> for domestic flights), the extension of reserved areas (+1,000,000 m<sup>2</sup>) and a new international terminal of 70,000 m<sup>2</sup> (opening in 2040) for Antalya Airport, which will double the capacity to 80 million passengers per year.

The initial investment of around €600 million is planned over two to three years and the subsequent investment of around €165 million in 2038 in the new international terminal is planned over two years.

## 1.2.8 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 capital city of India and surrounding areas, with over 26 million inhabitants, and is currently the 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 for an additional 30 years. DIAL is currently 64% owned by GMR Airports Ltd (GAL), which consolidates it in its financial statements, by AAI with 26% and by Fraport with 10%.

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

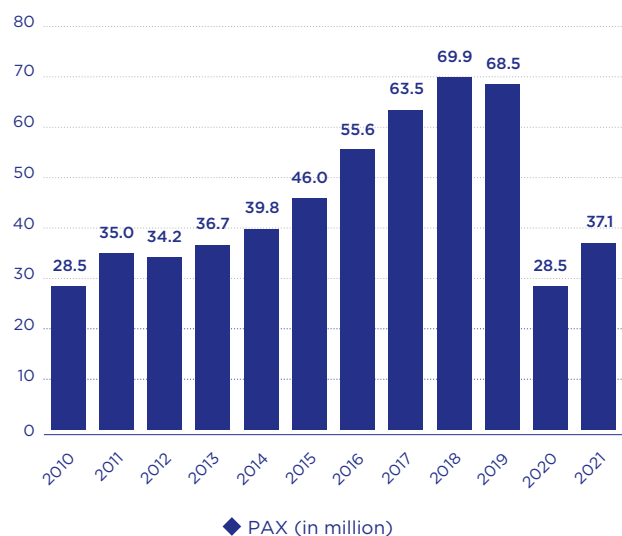
The airport has been carbon neutral since 2016. It was the first in the Asia-Pacific region to be accredited ACA 4+ (Transition) in 2020. This achievement recognises the commitment of the airport to align its policy with the targets of the Paris Climate Agreement to contain global warming by an average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

DIAL Airport and its teams are fully committed to the highest level of quality of service for passengers and customers. Delhi Airport was awarded the ACI-ASQ ranking as best airport for the category over 40 million passengers in the Asia-Pacific region in 2020, a reward for excellence it received for the fourth year in a row. The airport obtained a 4-star ranking by Skytrax in 2021, as well as the Skytrax "Covid 19 Excellence Award", which rewards the adaptation efforts and investments made to ensure the health safety of passengers, employees and partners.

### Traffic

Delhi Airport is the hub for Air Indi and Vistara as well as the main base of the two major low-cost airlines IndiGo and SpiceJet, which account for more than half of its traffic. Before the Covid-19 crisis, about 66 airlines serve daily over 150 destinations worldwide from Delhi.

Traffic has experienced a strong growth during the last decade, with an average growth rate of over 9% between 2010 (28.5 million passengers) and 2019 (68.5 million).



Due to the crisis linked to the Covid-19 pandemic, Delhi Airport's traffic decreased in 2020 to 28.5 million passengers.

However, traffic proved very resilient to the crisis in 2021, with more than 37.1 million passengers, *i.e.* a recovery rate of 54.2% of 2019 traffic.

This recovery was strongly supported by the domestic segment, despite the second wave in India in April and May. At the end of 2021, domestic traffic returned to its pre-crisis level, before contracting again due to the Omicron variant wave.

## Infrastructure

Originally built on the site of an air force base, Palam Airport (the site of the current terminal 1), experienced a sharp increase in traffic from the 1970s, leading to the construction of the second terminal, which opened in May 1986 and the expansion of the airside facilities to the south of the airport. Subsequently, it was renamed Delhi International Airport. After the transfer of the operations to the private company DIAL, the third terminal was built by GMR Airports 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 being finalised and should be open for operations in 2022. It is located to the south of the facilities and will form a doublet parallel to 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 2021, IGIA had a total of 73 passenger boarding bridges (PBB) in the T3 terminal and 5 PBB in T2, with a total for the three terminals of 78 aircraft parking stands and 114 remote parking stands (including 12 stands for cargo operations).

### NOMINAL CAPACITY OF THE TERMINALS

(in millions of passengers/year)	2021
Terminal 1 (C/D)	15
Terminal 2	17
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 main dedicated terminals, the platform has experienced strong growth in its activity, exceeding 1 million tonnes of freight in 2019. It has specialised cargo facilities, notably for perishable goods and controlled temperature fret. The Transshipment Excellence Centre, located airside on 7,500 m<sup>2</sup>, ensures the fast multimodal transfer of goods with a processing time of less than 20 minutes on average.

## Regulation

Delhi airport operates with a system of double hybrid tiles. Aeronautical revenues are regulated 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.

On 5 January 2021, the Delhi High Court granted Delhi Airport, *via* a temporary order for relief, the right to suspend the payment of concession fees until an arbitration court rules on the matter.

## Access

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

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

## Investment programme

Delhi Airport has embarked on a major development and investment programme in its infrastructure to ensure its adaptation to the traffic growth expected in the coming years, for a total of more than €1.2 billion, and expected to be completed in the autumn of 2023 (Phase 3A).

The main short-term project is the reconstruction of terminal 1, in order to increase its capacity to 40 million passengers, the first phase of which should be commissioned in 2022. 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 second runway of the southern doublet (opening scheduled for 2022) as well as a system of taxiways to the east connecting the two doublets in order to increase the efficiency of aeronautics operations and thus improve punctuality. Work progressed steadily throughout 2021, despite the effects of the health crisis.

## 1.2.9 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. The private concessionaire company GMR Hyderabad International Airport Ltd (GHIAL) is 63% owned by GAL, which consolidates the company in its financial statements, the Airports Authority of India (AAI) with 13%, the Government of the State of Telangana (13%) and MAHB (11%)<sup>1</sup>. 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 sixth airport in India in terms of traffic, with 22.3 million passengers.

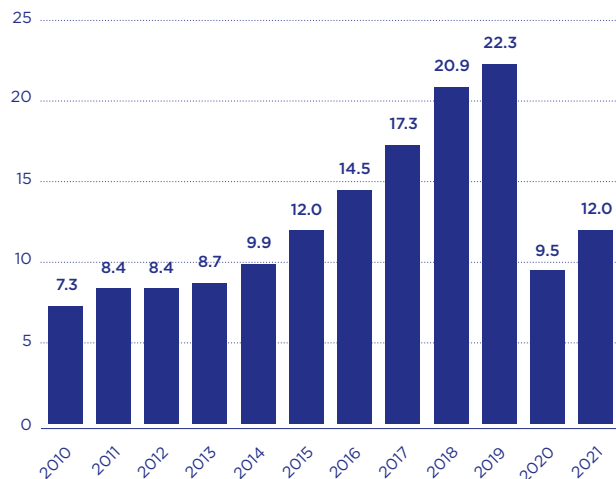
The airport is carbon neutral. It was the first one in the Asia-Pacific region to achieve Airport Carbon Accreditation (ACA) level 3+. The new terminal was designed to reduce energy consumption and carbon emissions. It was awarded Leadership in Energy and Environmental Design (LEED) certification.

It was recognised by ACI in its ASQ ranking as the best airport in the 15-25 million passengers category for the Asia-Pacific region in 2020 and received a Skytrax 3-star ranking.

### Traffic

Hyderabad Airport is served by 26 airlines, including Air India, SpiceJet and Indigo, and four cargo airlines, with a total of more than 66 direct destinations in India and 18 worldwide.

Traffic experienced 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).



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

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



Under the effect of the crisis linked to the Covid-19 pandemic, traffic at Hyderabad Airport decreased in 2020 to 9.5 million passengers.

Supported by domestic traffic, and despite the effects of the second wave in the spring, the airport welcomed 12.0 million passengers in 2021, *i.e.* 53.9% of its pre-crisis level. At the end of 2021, the airport even temporarily exceeded its 2019 domestic traffic level.

## Infrastructure

The airport currently has a single terminal of 117,000 m<sup>2</sup> which 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 a 4,260 m long main runway (09R-27L) and a shorter secondary runway (09L-27R) which is usually used as a taxiway servicing the main runway.

It has a cargo terminal of more than 14,000 m<sup>2</sup> located west of the passenger terminal with a total capacity of more than 150,000 tonnes of freight per year. The Hyderabad region is a major production centre for pharmaceutical products (including vaccines) worldwide. As a result, the airport has specialised cargo infrastructure for these sensitive products ("Pharma Zone").

The airport also hosts aeronautical maintenance activities (MRO), including with its subsidiary GMR Airports 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 consultations with stakeholders. Non-aeronautical revenues are not regulated, however a contribution of 30% of these revenues to the regulated revenues is imposed. In 2021, GHIAL signed its new regulation agreement (CP3) which covers the 2021-2026 period.

## Access

The airport is connected to the city of Hyderabad by the NH44 express road. 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 million 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.

## 1.2.10 SANTIAGO DE CHILE



### General description

On 5 May 2015, the concession for 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. SCNP operates the existing airport facilities and financed, designed, built and operates a new terminal. This new international terminal was inaugurated on 26 February 2022 and welcomed its first passengers on 28 February 2022. It more than doubled the passenger capacity, from 16 to 38 million passengers per year, and has the potential for expansion beyond that, to 45 million passengers per year.

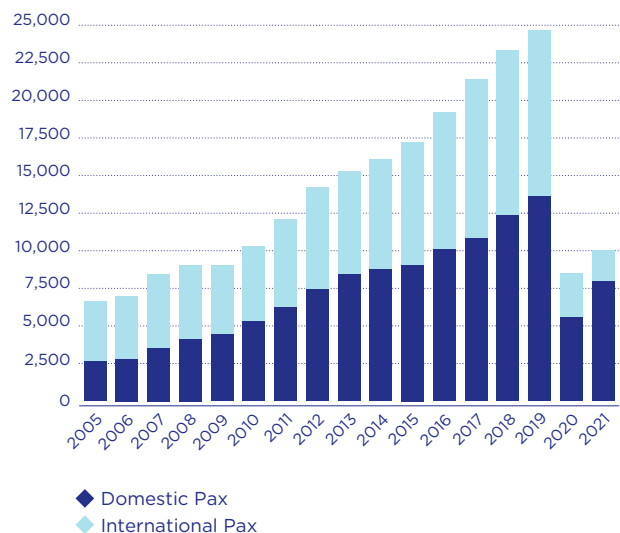
Santiago International Airport, located to the north-west of the city of Santiago in the municipality of Pudahuel, is the main airport in Chile and the hub for LATAM Airlines. It is in the heart of an economic centre that encompasses sectors such as food, tourism, transport, finance and aeronautics,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

With 28 airlines and 66 destinations served in 2019, Santiago International Airport has a diversified range of medium and long-haul destinations. The airport was particularly impacted by the health crisis: the number of destinations offered was reduced to 44 in 2020 and to 48 in 2021 and the number of airlines serving the airport was reduced to 17 in 2020 and 18 in 2021.

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

### Traffic

In the last five years, the evolution of passenger traffic at Santiago International Airport has been marked by steady growth, reaching a historic traffic record of 24.6 million passengers in 2019. In 2021, traffic stood at 10.0 million passengers, down by 59.5% compared to 2019.



## Overview of the new terminal

In November 2016, SCNP began the construction of the new international terminal and the refurbishment of the existing facilities. Inaugurated on 26 February 2022, the new international terminal of Santiago Airport welcomed its first passengers on 28 February 2022.

The expansion of Santiago International Airport was one of the largest construction projects in Chile and one of the five largest projects in Latin America, employing more than 3,800 workers at its peak. From 110,000 m<sup>2</sup>, 18 boarding bridges and 31 boarding gates, the airport increased to 300,000 m<sup>2</sup>, 67 boarding bridges and 76 boarding gates. Capacity increased to 38 million passengers per year.

The new terminal, exclusively dedicated to international traffic, consists of a central processor and four piers. The old terminal is dedicated to domestic traffic. The two terminals are linked by two connectors to facilitate the transfer of connecting passengers.

The extension and renovation of the airport offers passengers quality of service and passenger comfort of the highest international standards. Queuing times at border control checkpoints have also been reduced thanks to the implementation of new passport control counters, increasing from 36 to 56 on arrivals and 34 to 64 on departures.

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

Both the domestic and international terminals are equipped with free high-speed Wi-Fi for passengers. Other new technologies include:

- ◆ next generation baggage scanning equipment;
- ◆ RFID tags for radio frequency identification of arrival baggage, allowing automated control of SAG<sup>1</sup> and customs;
- ◆ next generation boarding bridges with a visual auto levelling guide system;
- ◆ a new Multiservice Network (RMS): to improve interconnection, the entire airport connects through a series of state-of-the-art fibre optic rings, which provides greater bandwidth capacity in line with future traffic demand;
- ◆ CCTV: the airport has a new digital surveillance system;
- ◆ 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 has also been facilitated by an 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 has been considerably improved with a new retail area based on:

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

The new terminal also includes new services such as a nursery, new public spaces including an open auditorium that can accommodate 250 people and an exhibition hall.

## An environmental friendly project

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

Santiago Airport is already engaged in an active environmental transition process steered by Groupe ADP's Environment Plan, which has enabled the airport to be one of the first in South America to join the ACA certification programme (Airport Carbon Accreditation) issued by the ACI (Airports Council International) in 2017 and to obtain level 2 in 2021. Thus, 10,336 lamps were replaced by LEDs, reducing energy consumption related to lighting by 70%. The airport has also reduced emissions related to its land transport system thanks to six new electric buses commissioned since July 2021. A reforestation project was launched with more than 600 native trees donated to the municipality of Pudahuel and 7.27 hectares reforested on the airport site with more than 20,000 trees replanted.

This environmental dynamic will be further strengthened in the coming months with the launch of a new photovoltaic solar power plant (network of 825,774 kWh) installed on the roof of the existing terminal. This will reduce the carbon footprint of more than 500 tonnes of CO<sub>2</sub> per year.

Ultimately, the overall objective is to reduce the airport's carbon footprint by 40% by 2030 and achieve net zero emissions by 2050.

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

### 1.2.11 AMMAN



#### General description

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

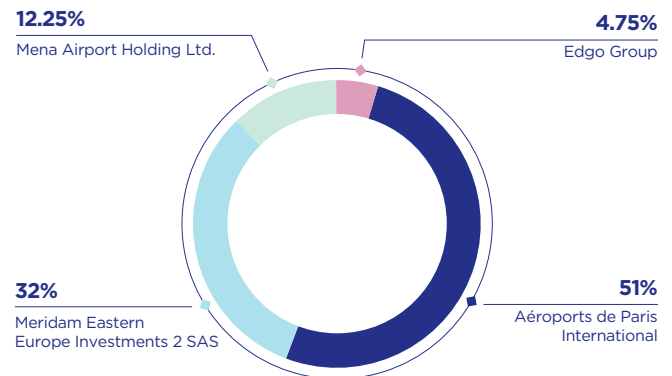
Established in 1983 to serve as Jordan’s main and largest airport, QAIA – which is ISO-certified – provides air cargo and other aviation support services, while systematically investing in upgrading technologies and work practices to enhance its customer service levels and operational performance.

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 third consecutive year and the fourth time in its history – as per the Airports Council International (ACI) 2020 Airport Service Quality (ASQ) survey. Meanwhile, QAIA has been dedicated to conserving the environment, becoming the first carbon-neutral airport in the region and achieving the highest level of the Airport Carbon Accreditation Programme – Level 3+ “Neutrality” – which has been renewed until 2022.

During 2020, QAIA also received Airport Health Accreditation, awarded by Airports Council International (ACI), which certifies the effectiveness of the health measures put in place in the context of the Covid-19 pandemic. This accreditation was renewed in 2021. QAIA also renewed level 2 of the Airport Customer Experience Accreditation awarded by the ACI, initially obtained in 2020, which recognises its commitment to improving the services offered and customer satisfaction.

While QAIA employs over 22,100 employees in direct and indirect jobs, Airport International Group (AIG), the concession holder for QAIA, employs more than 401 professionals – the vast majority of whom are Jordanian nationals - committed to ensuring excellent service quality, optimal passenger satisfaction and a unique travel experience on par with top global industry standards.

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



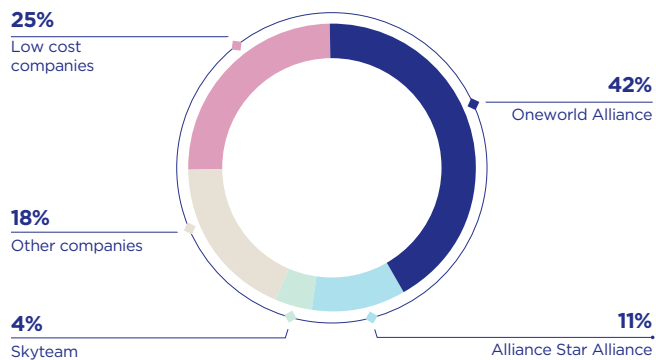
## Traffic

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

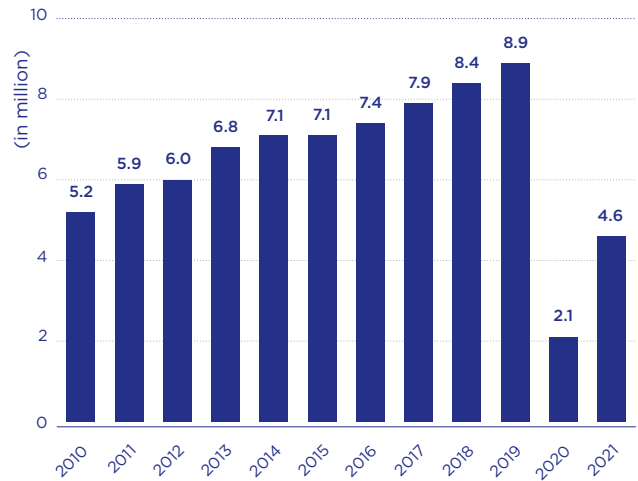
The number of airlines serving QAIA grew from 33 commercial airlines in 2008 to 50 carriers in 2019 and fell to 41 in 2021. They consist of scheduled passenger airlines and local charter and cargo carriers. In 2021, QAIA also served 71 scheduled non-stop and direct destinations, covering a broad network that spans the Middle East, Europe, Africa, Asia and North America.

QAIA serves as the hub for Royal Jordanian - the national carrier - which was responsible for 35.9% of the airline activity in 2021, followed by Jordan Aviation (7.6%), Turkish Airlines (6.4%), Emirates (6.2%), Qatar Airways (5.6%) and Ryanair (3.7%).

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



### PASSENGER TRAFFIC (2010 -2021)



In 2021, connecting traffic at QAIA represented 0.5 million passengers, i.e. 11.2% of total traffic.

The majority passengers (50.1%) originated from the Middle East, whose main purpose of travel was to visit friends and relatives. Europe represented the second largest group of passengers (29.9%).

## Infrastructure



- 1 Terminal 1
- 2 Doors and aircraft stands on contact
- 3 Car parks
- 4 Road access to Amman
- 5 Royal facilities
- 6 Cargo facilities
- 7 Aircraft maintenance
- 8 Service roads
- 9 Runway-taxiway system

The QAIA premises – which extends across 1,900 m<sup>2</sup> – includes two parallel runways of 3,660 meters in length and 61 meters in width, with a separation of 1,446 m<sup>2</sup>, three Cat II Instrument Landing Systems (ILS) and Code 10 Fire Fighting & Recovery Systems services.

After completion of the second phase of work, the airport 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 m<sup>2</sup>.

To accommodate the terminal's 170,000 m<sup>2</sup> area and maintain the 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, AIG partnered with Amadeus to modernise 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 modernisation saw the implementation of Amadeus' Altea Departure Control system, followed by self-service check-in and e-gates. 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 platform

QAIA is located 35 kilometres (30-50 minutes) from the heart of the capital Amman and is mainly accessed *via* the motorway. Transportation to and from QAIA is available *via* airport taxis, which serve passengers around-the-clock to all governorates. The airport express bus is the most cost-effective means of transport. 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 implemented at QAIA in 2021 was the extension and upgrading of the baggage handling system (BHS) in 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 million to 12 million passengers. It consists of an extension of 10,300 m<sup>2</sup> around a new baggage handling system, which includes a state-of-the-art tilt tray sorting system, and upgrading of the existing 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 m<sup>2</sup> roof of the extension is intended to be utilised for commercial activities, complementing the existing departure level commercial area by providing a unique outdoor commercial experience.

The project was completed in June 2021 and represented a total investment of approximately \$71 million.

In 2022, AIG plans to make limited investments in connection with airside maintenance work and to help secure the airport's water supply.

## 1.3 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 is steadily decreasing as the high-speed rail network (LGV) develops.

Since 1981 and the launch of the Paris-Lyon TGV, the Eurostar, the Thalys, and the high-speed lines connecting Paris to Marseille (2001), Strasbourg (2007) and, more recently, Bordeaux (2017) have offered passengers alternatives to air links. The latter now represent only a negligible share of the transport market on these routes, which were nevertheless 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 operation of the SkyTeam hub allows the traffic of these lines to resist better.

The opening of direct routes between French provincial cities and the main European hubs, such as Amsterdam-Schiphol, Frankfurt, London-Heathrow or Madrid-Barajas, made possible by the single European aviation market, has also had a negative effect on the short-haul traffic generated by passengers from the regions who can make a connection avoiding the Paris hub.

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 and from Paris is in competition with all the airports that offer connecting service (hubs).

All the main European airports (Frankfurt, London, Amsterdam, Madrid) also offer connecting service. To this long-standing competition has been added that of medium-sized European airports (Lisbon, Dublin, Helsinki, Reykjavik, etc.) mainly towards the American and Asian continents. Lastly, competition from the Gulf and Istanbul hubs is increasing, particularly for Europe-Asia.

Connecting passenger traffic in Paris is in competition with all the hubs mentioned above since the passengers concerned go through Paris to make a connection that they could make at another airport.

### CARGO ACTIVITIES

Conventional freight traffic is a competitive business. Indeed, any goods flown to a European airport can reach their final destination by trucking while respecting the contractual delivery deadlines. Paris airports are in competition, in particular, with the 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). The Paris-Charles de Gaulle Airport, which is not subject to a night curfew, has become the main European entry point for FedEx, one of the three main global express freight operators with DHL and UPS. Paris-Charles de Gaulle 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 air mail business is shifting towards express freight and Paris, which is La Poste Group's main air base, faces competition from the express freight mentioned in the previous paragraph.

As part of the "2025 Pioneers" strategic roadmap<sup>1</sup>, Groupe ADP plans to support the acceleration of the global development of the cargo business and thus confirm its positioning as a key global player in this activity, particularly at Paris-Charles de Gaulle by consolidating the long-term growth of 65% in airport fees recorded between 2019 and 2021.

### 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 a large number of players and various media.

<sup>1</sup> Announced at Investor Day on 17 February 2022 (see Section 5.1 "Significant events" of this document).

With regard to retail activities, to obtain products, customers look at their availability, price and the quality of service. 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 (perfumes, etc.), arrival airports (a very large number of countries now offer tax-free services), online sales sites, etc.

The car park offering is the main paid service at Paris airports. This offering also faces direct competition from the offerings of car parks located near the airport. 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.

## REAL ESTATE ACTIVITIES IN ÎLE-DE-FRANCE

Groupe ADP's diversification real estate offering is in competition with the offering of real estate companies operating real estate parks around Paris airports. This competition mainly concerns the supply of offices, hotels, logistics warehouses and light industrial facilities.

## HUB ONE ACTIVITIES

Hub One operates in three business segments, all of which are subject to real competitive pressure. On the telecom offering, Hub One is in direct competition with market-dominating operators such as Orange. For 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 global market.

## INTERNATIONAL ACTIVITIES

Groupe ADP faces strong competition from other airport players and investment funds to win airport concessions outside of 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.



## 1.4 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 countries that are party to the convention. They 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 2015 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 the European Parliament and of the Council of 4 July 2018, relating to common rules in the field of civil aviation and also establishing the European Union Aviation Safety Agency.

### 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).

### AIRPORT FEE REGULATIONS

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 Economic Regulation Contract, when there is one (no contract currently in effect).

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).

These fees are mainly governed by the provisions of the French Civil Aviation Code (articles L. 6325-1 *et seq.*, articles R. 224-1 *et seq.*) and, when the French State and the aerodrome operator have entered into such agreements one, by the provisions of an economic regulation contract (no contract currently in effect).

Fees are subject to annual approval by a sector regulator. This has been the transport regulatory authority (ART) 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 public authority replaced the Independent Supervisory Authority for Airport Charges (ASI) and has exercised its regulatory authority for the airport sector since the 2020 pricing period.

Since the application of the decision of the Council of State of 28 January 2021 (No. 436166) plus law No. 2021-1308 of 8 October 2021 on various provisions for adapting European Union law in transport, environment, economy and finance (DDADUE), the Transport Regulatory Authority determines, by a decision published in the Official Journal, the principles governing the allocation of assets, products and expenses within the regulated scope of airport operators falling within its remit, including Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget. This authority has been codified in article L. 6327-3-1 of the French Transport Code. The aforementioned decision has not yet been adopted by the ART.

See also Section 1.1.2.2 “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 in category A, which corresponds to airfields intended for long-distance services

normally provided in all circumstances. The other civil general aviation aerodromes operated by Aéroports de Paris are classified in category C (short-haul services and certain medium- and even long-haul services that only include short trips from these aerodromes, to the tourism sector), D (intended for aeronautical training, air sports, tourism and certain short-haul services) or E (intended for rotorcraft and vertical or slant-take-off aircraft).

## 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 financing conditions and the financial rate of return, and an analysis of the impact of the choice on existing transport facilities.

Any creation or extension of airfield runways falling within category A and the cost of which exceeds €100 million, must be opened to public debate.

Work relating to the construction of a new aerodrome requires the prior establishment of an impact study and a public inquiry.

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 on the structure or land, or authorise such operations only on condition that they do not prejudice the fulfilment of these obligations (article 53 of Aéroports de Paris specifications).

In the event of the transfer of the majority of Aéroports de Paris' 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.

Aéroports de Paris 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. Aéroports de Paris will then have to establish that the projects concerned have no impact on the performance of the public service and that they are compatible with its foreseeable developments.

Lastly, authorisation from the State will be required for transactions in excess of a given 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 or the government before its change of status in 2005.

In the event of privatisation of most of the capital of Aéroports de Paris, 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 co-ordinator 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 1999-2000-2001 period. 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.

<sup>1</sup> See also Chapter 15 "Declaration of extra-financial performance".

<sup>2</sup> Decision of 15 January 2018 approving the rates of the fee for services rendered in respect of schedule coordination and facilitation missions at airports.

Due to the drop in traffic caused by the Covid-19 pandemic and the consequent cancellation of their flights by air carriers, the European Union suspended the application of the 80% rule, the threshold below which carriers lose their previously acquired rights for the use of time slots, in March 2020. This measure was

extended during the 2021 planning periods and for part of 2022. Indeed, in view of the persistent effects of the Covid-19 crisis on air traffic, on 15 December 2021, the European Commission set the aforementioned threshold at 64% for the summer 2022 planning period.

## AÉROPORTS DE PARIS SPECIFICATIONS

The specifications of Aéroports de Paris, approved by 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 checking 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;
- ◆ 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 Aéroports de Paris 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 Aéroports de Paris. Article 131 of the Pacte law sets the minimum content of the specifications. The new specifications must, in particular, include provisions to regulate and/or authorise various operations, in particular those relating to the land of Aéroports de Paris, which must return to the State at the end of the seventy years of operation by Aéroports de Paris.

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>.

<sup>1</sup> In the event of privatisation, the ceiling of the financial penalty would be increased to 2% of revenue excluding tax for the last financial year ended by breach and to 10% of revenue excluding tax in the event of cumulative breaches.

## OTHER REGULATIONS SPECIFICALLY APPLICABLE TO AIRPORT ACTIVITIES

1

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 control measures at the borders within the framework of the international health regulations as well as within the framework of the national requirements relating to the fight against the Covid-19 pandemic.

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.



# 2

## RISK AND MANAGEMENT

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## 2.1 RISK FACTORS

### 2.1.1 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.

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 filing of this amendment. They are numbered in order to facilitate the link between the following table and the detailed descriptions.

The risks have been subject to a hierarchisation depending on their "net criticality", meaning according to their impact and frequency, in regard of the existing mastering elements (see the key below). Some disposals implemented to monitor the activities

and risks of Groupe ADP are integrated into the risks factors. In addition, section 4.3 Management Report 2021 describes the risk management and internal control system in place within the Group.

Lastly, Groupe ADP identified, in the following table, some extra-financial risks figuring within the 2021 Statement of extra-financial performance of Aéroports de Paris (see Chapter 5 of this report), deemed significant for this description of the important and specific risks of Groupe ADP's activities.

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

Categories	Description	Net criticality	Extra-financial risk	
<b>Risks for the business model</b>	1 - A: In an unstable health context, the long-term deterioration in air traffic and the uncertainties surrounding its recovery to the level of 2019 are weighing the Groupe ADP's activities and economic, financial and social balance.	+++	✓	
	1 - B: In the context of the Covid-19 pandemic, the significant reduction in Groupe ADP's activities affects its economic, financial and social balances.	+++	✓	
	1 - C: The uncertainties regarding the legal framework of regulation and the decisional practice of the ART are likely to affect Groupe ADP's business model.	+++		
	1 - D: In regard of the persistence of the health crisis, Groupe ADP is facing a real challenge in preserving and adapting its quality of service initiatives.	+++		
	1 - E: The current economic and health context poses a risk to the Groupe ADP 's cash position, which must remain sufficient to meet its commitments.	++		
	1 - F: Groupe ADP's activity is supported by specific economic sectors weakened by the Covid-19 crisis.	+		
<b>Risks of 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.	+++		
	2 - C: Events of a geopolitical nature are likely to affect the activities of the Groupe ADP.	++		
<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 challenge of maintaining its assets.	+		
<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 prospect, and even lead to a decline in air traffic.	+++	✓	
<b>Risks related to compliance</b>	5 - A: Unethical and uncompliant practices by employees or associates may jeopardize the reputation and thus the shareholder value of Groupe ADP.	++	✓	
	5 - B: Groupe ADP is subject to particularly constraining civil aviation safety standards, which the non-compliance with may have negative consequences for its airport management activity.	+		
<b>Key</b>		+	++	+++
Net criticality		Low criticality	Medium criticality	High 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. See note 9 to the 2021 consolidated financial statements for more information on financial risk management, and in particular note 9.5 for more information on the use of financial instruments and hedge accounting.

## 2.1.2 RISKS FOR THE BUSINESS MODEL

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

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

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

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

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

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

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

In this context, all of the Group's platforms have adapted and are adapting their health measures to offer passengers a high level of health standards throughout the entire journey and thus

contribute to the return of confidence in air transport. As part of the Airport Health Accreditation (AHA) program designed to evaluate the health measures implemented in airports, the ACI (Airports Council International) - the leading association representing most of the world's airports - has already awarded its certification to 28 airports belonging to Groupe ADP's network, among which are Paris-Charles de Gaulle and Paris-Orly airports. In addition, several of the group's airports, including the Paris hubs, have obtained the maximum 5-star rating in the 2021 audit conducted by the independent organization Skytrax on health safety.

In Paris, in addition to the numerous measures already implemented and the adaptations made to its processes throughout the entire airport journey, the Group has signed a partnership with the Cerballiance laboratory network to facilitate the screening tests required for passenger departures, the installation of thermal cameras at the arrival of international flights, and an innovation project called "Safe Travel Challenge" that goes beyond standard sanitary measures. The airlines themselves have implemented departure controls. Finally, Groupe ADP actively supports the State in the deployment of health control measures at arrivals, thus making it possible to protect the national territory against the disease while not restricting air activity.

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

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

In order to that, Groupe ADP has:

- ◆ for Aéroports de Paris SA, signed a collective agreement, without forced departures, with the representative trade unions on 9 December 2020. This agreement sets the maximum number of voluntary departures at 1,150, including a target of 700 not replaced. In this context, management has undertaken to ensure that no forced departures for economic reasons will take place until 1 January 2022. The maximum number of departures planned has been reached. In addition, the company is implementing a plan to adapt employment contracts and standards applicable to ADP SA employees, in order to reform the compensation structure;
- ◆ conducted employment protection plans (PSE) for Société de Distribution Aéroportuaire and ADP Ingénierie.

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

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

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

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

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

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

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

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

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

France and Chile on the protection of foreign investments (ICSID n°ARB/21/40 dated 13 August 2021).

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

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

As a result, the Groupe ADP may be required to provide financial support to these airport management companies in which it is a shareholder<sup>1</sup>. To date, this support is estimated at a maximum of 70 million euros in the context of restructuring discussions between now and the end of the fiscal year. In addition, if negotiations to rebalance some of its international concessions fail, the group may have to make arbitration decisions, eventually withdrawing from the project.

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

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

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

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

By its decision No. 2021-068 of 16 December 2020, the Transport Regulatory Authority approved the tariffs of charges proposed by Aéroports de Paris for the tariff period 2022-2023 (applicable as of 1 April 2022).

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

Following a decision by the Conseil d'Etat on 28 January 2021, the ART is competent to determine the rules for the assets allocation, revenues and charges to the regulated perimeter. The ART intends to adopt a decision of general scope with a likely impact on the profitability of both regulated and non-regulated perimeters, bearing in mind that the profitability of the of airport public service activities (aeronautical fund) is capped since the total revenue from airport charges cannot exceed the cost of services rendered (including weighted average cost of capital). Groupe ADP participated in the consultation conducted by the ART concerning the determination of the general framework in

<sup>1</sup> For the airport management companies at Santiago de Chile, Amman and Madagascar.

which these allocation rules will have to be applied. A second consultation on the draft decision itself has been announced by the ART on the 20<sup>th</sup> of January 2022. The effects of the forthcoming decision can only be assessed once the text has been published.

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

In a context of an air traffic drop, then its lasting weakness, induced by the health crisis which has led Groupe ADP to:

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

In such context, the challenges for the Groupe ADP are to:

- ◆ protect its passengers from the risk of contamination and reassure them through the implementation of appropriate sanitary measures;
- ◆ preserve the quality of service efforts, accredited in particular in the latest Skytrax 2021 ranking, to maintain the attractiveness of its platforms.

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

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

In order to continue to develop its hospitality approach and thus to optimize the passenger experience in its airports, the group has set up a dedicated department headed by the Customer Department. This approach is composed of three focuses: (i) giving back to passengers the management of their time (ii) making the reserved areas into territories of experience and discovery through the hospitality concept "The Boutique Terminals collection" (iii) working on the Group's reputation in France and internationally, particularly on social networks, and through the Skytrax approach. In addition to these 3 areas, a health area has been added, transverse to the three others.

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

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

Given its available cash, and with regard to its forecasts for the next 12 months, the group does not anticipate any liquidity difficulties. This cash position enables it, on the one hand, to have sufficient liquidity in the current exceptional health and economic context and on the other hand, to meet its current needs and its financial commitments, including in particular the repayment of bond debt for ADP SA and the funding<sup>1</sup> within the framework of the Antalya operation.

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

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

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

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

- ◆ longer payment periods or even the failure to collect a large number of receivables: however, the group does not expect any deterioration in the loss rate related to the non-recovery of receivables in 2021 compared to 2020;
- ◆ a very slow recovery in the activities of players in these sectors to the detriment of the Groupe ADP.

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

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

**2.1.3 RISKS RELATED TO EXTERNAL THREATS**

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

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

companies, Groupe ADP has witnessed a significant increase in phishing attempts, which had to be countered by an almost daily adaptation of the defenses in place.

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

<sup>1</sup> Contribution of TAV Airports in the form of equity and shareholder loan to finance the new consortium as part of the renewal of the Antalya airport concession.

In light of these issues, Groupe ADP has engaged since several years numerous actions aiming strengthening the security of its information systems while relying on a dedicated policy and governance. However, the implementation of this plan has become increasingly difficult given the company's economic context due to the impact of the health crisis, it has been possible to carry out fundamental actions such as the ramping up of the Security Operation Center (SOC) in collaboration with Hub-One or the deployment of the IS Cyber Security Policy in the group's airports. The group's cybersecurity activity remains mainly focused on surveillance and rapid reaction to acts of cyber-maliciousness.

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

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

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

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

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

## 2.1.4 RISKS RELATED TO THE MAINTENANCE AND ROBUSTNESS OF AIRPORT CAPACITIES

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

The sudden decrease and gradual recovery of air traffic, induced by the Covid-19 pandemic has led the Groupe ADP to adapt its resources to its level of activity, in particular by putting many infrastructures on standby.

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

- ◆ guarantee the regulatory compliance of infrastructures and equipment;

**2 - C: Events of a geopolitical nature are likely to affect the activities of the Groupe ADP.**

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

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

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

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

- ◆ air traffic at airports that are forced to close occasionally due to local/regional unrest;
- ◆ the security of people and goods;
- ◆ the conduct of business;
- ◆ the profitability or even the maintenance of activity of certain hubs.

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

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

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

- ◆ maintain its infrastructures in operational condition;
- ◆ preserve the continuity of its services.

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

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

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

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

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

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

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

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

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

## 2.1.5 RISK RELATED TO THE GROUP'S PLATFORM DEVELOPMENT PROJECTS

### 4 - A: Insufficient awareness of environmental issues could negatively affect Groupe ADP's activity and growth prospect, and even lead to a decline in air traffic.

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

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

The group's platforms' activities may have an environmental, economic and social impact on the implantation territories and surroundings. Such activities may generate, in the absence of prevention, reduction and/or compensation measures, specific pollution risks (noise, emissions to air, water and soil) and waste management, resource use (water, energy), biodiversity protection and sustainable development issues, or even an unfavorable climate impact.

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

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

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

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

In France or abroad, the Groupe ADP Foundation supports general interest projects in the territories where the group operates, such as in Mauritius and Madagascar, prioritizing education.

Finally, the group prepares to deal with extreme events, in particular through weather monitoring, by the sizing and supervision of its infrastructures and by business continuity plans.

## 2.1.6 RISKS RELATED TO COMPLIANCE

### 5 - A: Unethical and uncompliant practices by employees or associates may jeopardize the reputation and thus the shareholder value of Groupe ADP.

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

In France, law No. 2016-1691 of 9 December 2016, relating to transparency, the fight against corruption and modernization of economic life (Sapin 2), but also all anti-corruption laws (in particular the Foreign Corrupt Practices Act) to which the Groupe ADP is subject due to its worldwide presence, imposes companies to take actions aiming at preventing and detecting acts of corruption or influence peddling, under the supervision of the French anticorruption agency, and under penalty of administrative or penal sanctions.

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

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

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

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

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

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

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

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

For airports situated in countries outside the European Union, Groupe ADP is subject to the current local certification processes.

Violation of these standards is likely to jeopardize the safety of air transport, prevent the operation of airports and the group could be held liable.

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

## 2.2 RISK MANAGEMENT AND INTERNAL CONTROL SYSTEM

### 2.2.1 GENERAL PRESENTATION

2

#### General presentation

##### A global approach

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

##### Governance and scope

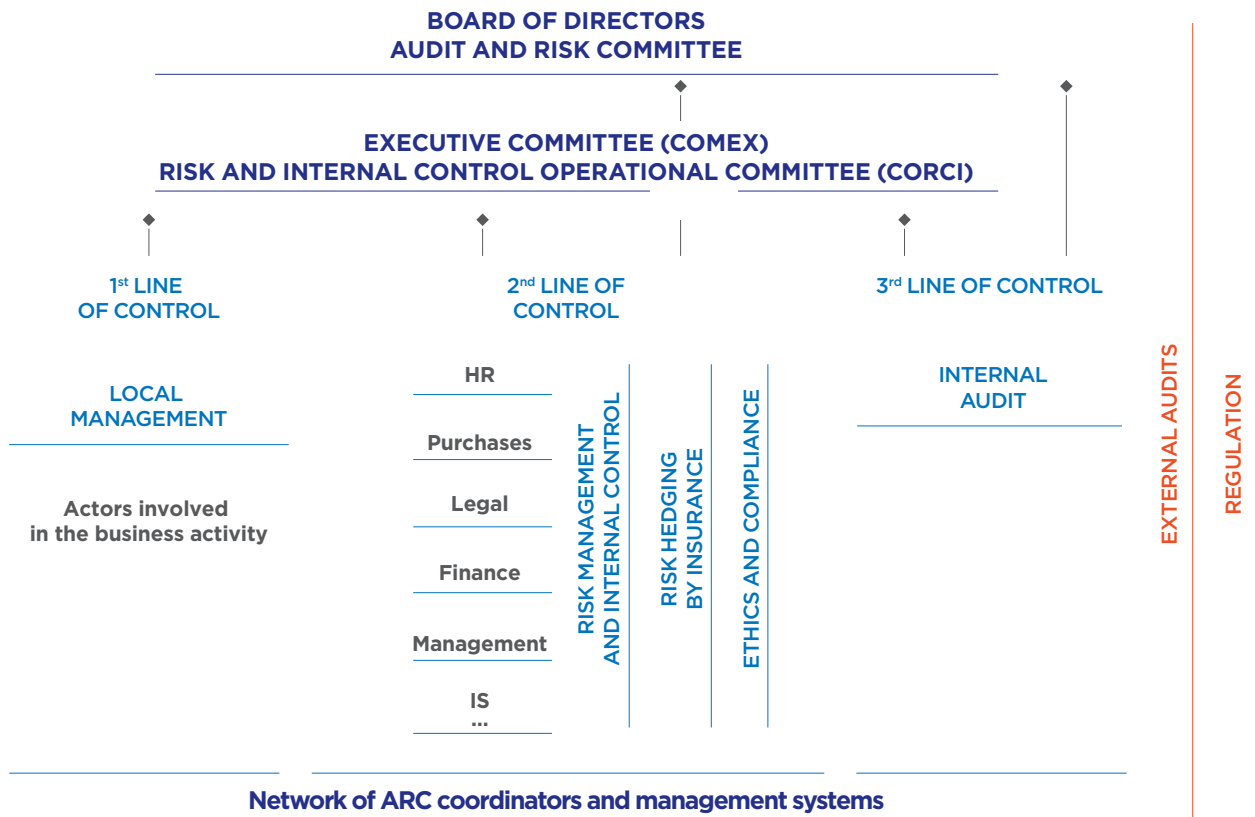
The approach is coordinated the Audit, Internal Control and Risk Management Department, which reports to the Audit, Security and Risk Management Department. It is in charge of the audit and internal control within the group.

It is supported by:

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

- ◆ the Audit and Risk Committee, an extension of the Board of Directors, whose mandate is specified in the rules of procedure of the Board of Directors;
- ◆ the Executive Committee (Comex), chaired by the Chairman and CEO, which takes part in directing Groupe ADP, both operationally and strategically, and debates any subject relating to its smooth running;
- ◆ the Risk and Internal Control Operational Committee (CORCI) which brings together the directors of the 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).



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

<sup>1</sup> In 2021, the entities correspond to the divisions of Aéroports de Paris and its (wholly or jointly) controlled subsidiaries.

## 2.2.2 DESCRIPTION OF THE SYSTEM

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

#### The basics

This group system is based on:

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

It is also based on the group's ethical rules which are created by the governing bodies and communicated to all employees.

#### Risk Management

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

To this end, risk mapping is carried out annually. It allows us to identify the major risks, prioritize them, deal with them and follow up on the actions identified. Risks are assessed according to their impacts and frequency, given the existing control measures. They are then prioritised according to their critical level. The major risks and so-called unacceptable risks are subject to specific monitoring. After a review in the Risks and Internal Control Operational Committee (CORCI), the group mapping is submitted to the Comex, then presented to the Audit and Risk Committee and the Board of Directors.

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

#### Internal control

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

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

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

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

#### Business continuity and crisis management

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

For this, it is supported by a Group Policy on Business Continuity (PGCA). The aim is to guarantee services that are essential for the group's operations. It provides for different types of solutions (redundancy, fallback sites, downgraded mode, etc.). To date, it has been rolled out:

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

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

#### Insurance and risk transfer

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

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

#### Periodic monitoring of the system

The risk management and internal control systems are monitored by:

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

#### Major incidents

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



### Internal audit

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

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

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

### External control structures

In the first instance, this relates to the Statutory Auditors appointed by the General Meeting of Shareholders of 11 May 2021: Ernst & Young Audit and Deloitte & Associés.

Moreover, Aéroports de Paris is subject to specific controls due to it being a majority State-owned company. The Court of Auditors, the Economic Affairs Committee of the National Assembly and the Senate, the General Economic and Financial Control, the General Council for the Environment and Sustainable Development, in particular, are therefore responsible for overseeing the finance, management and internal control sectors.

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

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

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

### Limitations

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

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

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

### Divisional responsibilities

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

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

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

### Processes and methods

#### GROUP GUIDANCE

##### Strategic steering

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

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

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

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

##### Strategy and investment approval process

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

<sup>1</sup> In 2021, the entities correspond to the divisions of Aéroports de Paris and its (wholly or jointly) controlled subsidiaries.

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

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

Their mandates are specified in the rules of procedure of Aéroports de Paris' Board of Directors.

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

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

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

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

### The Treasury

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

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

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

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

## PREPARATION OF FINANCIAL STATEMENTS AND CONSOLIDATION

### Frameworks

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

### Account closures, consolidation and management reports

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

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

In addition, managers of the Group's 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)

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

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

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

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

### Reporting COMEX analysis report

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

## FINANCIAL COMMUNICATION

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

A procedure concerning financial communication of Groupe ADP has been designed to guarantee the accuracy of information

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

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>1</sup>.

### 2.2.3 GROUP'S GENERAL INSURANCE POLICY

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

#### Civil liability

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

This policy also includes a \$250 million guarantee to cover the consequences of the risk of war and other perils. This guarantee amounts of \$250 million is supplemented by a specific policy taken out by Aéroports de Paris for the sum of \$1,250 million.

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.).

#### IT SYSTEM

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

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

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



#### Damage to property and construction risks

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

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

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

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

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

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

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

## 2.3 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 6.

The most significant disputes and claims were as follows:

### ADP INTERNATIONAL INITIATES ARBITRATION PROCEEDINGS AGAINST THE REPUBLIC OF CHILE

ADP International and Vinci Airport have filed a claim with the International Centre for Settlement of Investment Disputes (ICSID) against the Chilean State in application of the bilateral treaty between France and Chile on the protection of foreign investments, which was registered on 13 August 2021. The arbitral tribunal is currently being constituted. The dispute relates to the Chilean State's refusal to take measures to alleviate the severe economic consequences suffered by the Nuevo Pudahuel Airport

concessionary company as a result of the Covid-19 pandemic and the resulting governmental measures, while at the same time the Chilean State continued to impose on the concessionary company a number of financial and operational requirements. This set of circumstances characterizes, from the claimants' point of view, a violation of the above-mentioned bilateral treaty between France and Chile, as well as of international law.

### 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 Parties have come together to conclude a settlement agreement, which is currently being finalized.





# 3

## CORPORATE GOVERNANCE

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## 3.1 GOVERNANCE PRESENTATION

### 3.1.1 GOVERNANCE SYSTEM

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.

#### 3.1.1.1 Chairman and Chief Executive Officer

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. He organises and directs the work of the Board and represents the Board in its dealings with shareholders and third parties. He or she sees to the proper running of the corporate bodies and makes sure, in particular, that the directors are able to fulfil their duties.

#### 3.1.1.2 Senior Director

At its meeting of 25 July 2019, the Board of Directors decided to appoint a Senior Director from among the independent directors on a proposal from the Compensation, Appointments and Corporate Governance Committee.

The Senior Director assists the Chairman and CEO in his or her duties as Chairman of the Board of Directors, with the organisation and smooth operation of the Board and of its committees and with the monitoring of corporate governance and internal control. He or she carries out the duties in a totally objective and impartial way. In order to identify any conflicts of interest, he or she is updated on a regular basis about significant events and situations impacting the life of the Group. He or she has access to all of the documents and information required to accomplish his or her duties. He or she can, with the approval of the Chairman and CEO, and in very specific cases, represent the Company in

its relations with shareholders, in particular those who are not represented on the Board of Directors, with respect to corporate governance issues. He or she also manages the yearly assessment process relating to the operation of the Board of Directors and its committees and reports back to the Board of Directors. Lastly, the Senior Director reports to the Board of Directors annually on the performance of his or her duties.

At the Board of Directors meeting of 24 June 2020, Françoise Debrus, representing Predica, was appointed as Senior Director replacing Jacques Gounon as of 3 July 2020.

#### Activity report of the Senior Director

The Senior Director, Françoise Debrus, is Chairwoman of the Compensation, Appointments and Governance Committee and is also a member of the Audit and Risk Committee.

During the 2021 financial year, Françoise Debrus organised the first executive session of the Board. She also reported to the Board of Directors meeting on 15 December 2021 on her work on:

- ◆ the identification of the various conflicts of interest noted with certain members of the Board;
- ◆ her conduct of the annual assessment of the operation of the Board and its committees, by presenting the results, and, after discussion with the members, by proposing recommendations for improvements.

#### Executive session, without the presence of the Chairman and Chief Executive Officer

The Senior Director organised a meeting on 13 October 2021 in the presence of all members of the Board of Directors, with the exception of the Chairman and Chief Executive Officer. The participants freely expressed their views on the topics on the agenda.



## 3.1.2 CORPORATE GOVERNANCE CODE

### 3.1.2.1 Benchmark corporate governance code

The Board of Directors, at its meeting of 29 April 2009, decided to refer to the code of corporate governance of listed companies of the Association Française des Entreprises Privées and the Mouvement des Entrepreneurs de France (the AFEP-MEDEF Code) as published in December 2008 and last revised in January 2020. It can be consulted on the websites [www.medef.fr](http://www.medef.fr) or [www.afep.fr](http://www.afep.fr).

The provisions of the AFEP-MEDEF Code<sup>1</sup> not implemented and the reasons why, are included in the paragraph "Exceptions to the AFEP-MEDEF Code" of the corporate governance report in Appendix of this Universal Registration Document.

### 3.1.2.2 Derogation from the AFEP-MEDEF Code

Aéroports de Paris is governed by Order no. 2014-948 of 20 August 2014 on governance as a result of its status as a public company controlled by a majority shareholder

The provisions of the AFEP-MEDEF Code (available from link: [https://afep.com/wp-content/uploads/2020/01/Code-Afep\\_Medef-revision-janvier-2020\\_-002.pdf](https://afep.com/wp-content/uploads/2020/01/Code-Afep_Medef-revision-janvier-2020_-002.pdf)) not implemented and the reasons why are included, are listed below.

#### The number of independent directors (Chapter 9 of the AFEP-MEDEF Code)

As of March 30, 2022, the Board of Directors has co-opted two independent directors, thereby complying with the recommendation of the AFEP-MEDEF Code that the company's Board of Directors should include at least one third of directors qualified as "independent", directors representing employees not being counted to establish this percentage.

#### 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.

#### 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.

<sup>1</sup> Available from link: [https://afep.com/wp-content/uploads/2020/01/Code-Afep\\_Medef-revision-janvier-2020\\_-002.pdf](https://afep.com/wp-content/uploads/2020/01/Code-Afep_Medef-revision-janvier-2020_-002.pdf)

## 3.2 ADMINISTRATIVE AND MANAGEMENT BODIES

### 3.2.1 THE BOARD OF DIRECTORS

#### 3.2.1.1 Composition of the Board of Directors

Since 22 July 2005, Aéroports de Paris has been a limited company with a Board of Directors whose securities have been admitted for trading on a regulated market (Euronext Paris) since 16 June 2006.

##### Composition of the Board of Directors as at 31 December 2021

The Company has been managed by a Board of Directors since 11 May 2017, in accordance with Order no. 2014-948 of 20 August 2014 on governance and the capital transactions of companies with public shareholding and Article 13 of the Articles of Association of Aéroports de Paris.

The Board of Directors consists of three to eighteen members in accordance with Article 13 of the Company's Articles of Association. At 31 December 2021, it comprised four directors appointed by the General Meeting of Shareholders, one director representing the French State, five directors proposed by the French State and appointed by the General Meeting of Shareholders, and six directors representing employees. The members of the Audit and Risk Committee meet the criteria of financial or accounting expertise provided for by the laws in force, as shown in the description of the offices and positions held by the directors over the last five financial years.

The shareholders, at a General Meeting of Shareholders held on 20 May 2019, renewed the terms of office of Augustin de Romanet, Jacques Gounon and Predica Prévoyance Dialogue du Crédit Agricole represented by Françoise Debrus. The General Meeting of Shareholders of 11 May 2021 ratified the co-optation of Séverin Cabannes to replace Vinci. On 30 November 2021, Dick Benschop, appointed by the General Meeting of Shareholders of 20 May 2019, and Robert Carsouw, whose co-optation was ratified by the General Meeting of Shareholders of 11 May 2021, resigned as directors of the Company, due to the end of the industrial cooperation agreement between Royal Schiphol Group and Aéroports de Paris. In replacement, the Board of Directors on 30 March 2022 has co-opted two independent directors, Olivier Grunberg and Sylvia Metayer, of which the ratification will be submitted to the General Meeting of the Shareholders on 17 May 2022.<sup>1</sup>

In application of the aforementioned order, the director representing the French State is Claire Vernet-Garnier, appointed by a Decree dated 8 October 2021, replacing Isabelle Bui, who resigned on 30 July 2021. On the proposal of the French State, the General Meetings of Shareholders of 11 May 2017 and 20 May 2019 appointed: Michel Massoni, Geneviève Chaux Debry, Perrine Vidalenche, Fanny Letier. The General Meeting of Shareholders

of 11 May 2021 ratified the co-optation of Jean-Benoît Albertini, replacing Christophe Mirmand who resigned as of 20 August 2020.

The mandates of Geneviève Chaux-Debry, Perrine Vidalenche, Michel Massoni, and Jean-Benoît Albertini, directors proposed by French State, will expire at the end of the meeting of shareholders on May 17, 2022. In accordance with of Ordinance no. 2014-948 of August 20, 2014, the French State has proposed to the Board of Directors to submit to the Shareholders' Meeting the appointment of two directors and the renewal of two directors to directors to replace the four directors whose term of office is expiring.

It is proposed to the General Shareholders' Meeting of May 17, 2022 to appoint Pierre Cunéo and Cécile de Guillebon and to reappoint Perrine Vidalenche and Jean-Benoît Albertini for a period of five years.

The directors representing employees were elected on 22 May 2019, in line with the law of 26 July 1983 on the democratisation of the public sector, by the employees of Aéroports de Paris and certain subsidiaries. They are Isabelle Bigand-Viviani (CGT) replacing Joël Vidy, Fayçal Dekkiche (CFE/CGC), Nancy Dunant (CFE/CGC), Frédéric Gillet (CFDT), Jean-Paul Jouvent (UNSA/SAPAP), and Valérie Schorgeré (CGT) replacing Brigitte Blanc.

In application of Article 13 of the Articles of Association, non-voting Board members attend meetings of the Board of Directors in an advisory capacity. Anne Hidalgo, Christine Janodet, Valérie Péresse and Patrick Renaud were appointed or renewed as non-voting Board members by the General Meeting of Shareholders of 20 May 2019.

Pursuant to Article 13 of the Company's Articles of Association, the mandate for directors and non-voting Board members is for five years.

Article R. 251-1 of the French Civil Aviation Code makes provision for the minister in charge of civil aviation to appoint by decree a Government commissioner and a deputy Government commissioner entitled to sit on the Aéroports de Paris Board of Directors in a consultative capacity. Damien Cazé, Director General of the French Civil Aviation Authority and Marc Borel, Director of Air Transport, were appointed Government Commissioner and Deputy Government Commissioner, respectively, at Aéroports de Paris by order of the Civil Aviation Minister on 26 October 2020 and 15 June 2015.

Jean-Marc Delion, Economic and Financial Controller, and Thierry Bouchet, appointed Secretary of the Social and Economic Committee, also attend the Board of Directors meetings without voting rights.

<sup>1</sup> Termination of the HubLink industrial cooperation, see section 5.1.7 of this Document.

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**// SUMMARY PRESENTATION OF THE BOARD OF DIRECTORS AT 31 DECEMBER**

	Age	Gender	Nationality	Number of shares as at 31/12/2021	Total number of mandates in listed companies incl. foreign outside Groupe ADP	Independence as defined in the AFEP-MEDEF Code	
						Non-independent	Independent
<b>Chairman and CEO</b>							
• Effective date of the current term of office on 20 May 2019 for a period of five years							
Augustin de Romanet	60	Male	French	50	1	Chairman and CEO	
<b>Directors appointed by the General Meeting of Shareholders</b>							
• Effective date of office on 20 May 2019 for a period of five years							
Jacques Gounon	68	Male	French	400	1	Seniority of more than 12 years	
Vacant post from 1 December 2021, following the resignation of Robert Carsouw							
Co-optation ratified by the General Meeting of Shareholders of 11 May 2021, replacing Jacoba van der Meijs who resigned as of 1 April 2021							
	51	Male	Dutch	1	0	Corporate officer of Royal Schiphol Group, whose Board of Directors includes an ADP director	
Vacant post from 1 December 2021, following the resignation of Dick Benschop							
	64	Male	Dutch	1	0	Corporate officer of Royal Schiphol Group, whose Board of Directors includes an ADP director	
Séverin Cabannes, from 24 March 2021							
Co-optation ratified by the General Meeting of Shareholders of 11 May 2021, replacing Vinci which resigned as of 15 December 2020							
	63	Male	French	63	0	Independent director	
Predica - Senior Director - Represented by Françoise Debrus							
	61	Female	French	5,160,591	3	Independent director	
<b>Director representing the French State, appointed by a Decree dated 8 October 2021</b>							
• Effective date of office on 11 May 2017 for a period of five years							
Claire Vernet-Garnier replacing Isabelle Bui, who resigned as of 30 July 2021							
	37	Female	French	0 <sup>1</sup>	0	Majority shareholder	
<b>Governance Directors appointed by the General Meeting of Shareholders of 11 May 2017 and 20 May 2019, on proposal by the French State</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							
Genevieve Chaux Deby	63	Female	French	0 <sup>1</sup>	0	Appointed on proposal by the French State	
Michel Massoni	71	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, ratified by the General Meeting of Shareholders of 11 May 2021, replacing Christophe Mirmand, who resigned							
	58	Male	French	0 <sup>1</sup>	0	Appointed on proposal by the French State	
Perrine Vidalenche	65	Female	French	0 <sup>1</sup>	0	Appointed on proposal by the French State	
Fanny Letier	42	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	9 years		Chairman X		
02/07/2008	2024 GM	13 years	X		X	
01/04/2021	30/11/2021 End of mandate by resignation	Less than 1 year		X		
20/05/2019	30/11/2021 End of mandate by resignation	2 years				
24/03/2021	2024 GM	Less than 1 year	Chairman X		X	
15/07/2014	2024 GM	7 years	X		Chairwoman X	
08/10/2021	May 2022	Less than 1 year	X	X	X	
15/07/2014	2022 GM	7 years		X		
26/04/2013	2022 GM	8 years				
13/11/2020	2022 GM	1 year				
11/05/2017	2022 GM	4 years				X
20/05/2019	2024 GM	2 years				Chairwoman X

	Age	Gender	Nationality	Number of shares as at 31/12/2021	Total number of mandates in listed companies incl. foreign outside Groupe ADP	Independence as defined in the AFEP-MEDEF Code	
						Non-independent	Independent
<b>Directors representing employees</b>							
• Effective date of office on 15 July 2019 for a period of five years							
Valérie Schorgeré (CGT), from 1 June 2021 To replace Brigitte Blanc, who resigned as of 1 June 2021	56	Female	French	N/A <sup>2</sup>	0	Not included in the calculation	
Nancy Dunant (CFE/CGC)	59	Female	French	N/A <sup>2</sup>	0	Not included in the calculation	
Fayçal Dekkiche (CFE)	55	Male	Algerian	N/A <sup>2</sup>	0	Not included in the calculation	
Frédéric Gillet (CFDT)	49	Male	French	N/A <sup>2</sup>	0	Not included in the calculation	
Jean-Paul Jouvent (UNSA/ SAPAP)	60	Male	French	N/A <sup>2</sup>	0	Not included in the calculation	
Isabelle Bigand-Viviani (CGT), from 15 July 2021 To replace Joël Vidy, who resigned as of 5 July 2021	57	Female	French	N/A <sup>2</sup>	0	Not included in the calculation	

<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).

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
01/06/2021	In 2024	Less than 1 year				X
15/07/2019	In 2024	2 years				X
15/07/2019	In 2024	2 years		X		
15/07/2014	In 2024	7 years	X			X
18/12/2008	In 2024	13 years			X	
15/07/2021	In 2024	Less than 1 year		X		

### 3.2.1.2 Description of the diversity policy applied to the members of the Board of Directors, its objectives, its implementation methods and the results obtained during the 2021 financial year

The policy of balanced representation and diversity applied to the composition of the Board of Directors takes into account the complexity and the many different activities of Groupe ADP. Both the organisation of the Board and its composition are appropriate with regard to the shareholding, the nature of Aéroports de Paris' core business and, in particular, its public service mission as an airport.

Given Aéroports de Paris' activities, directors are selected from among representatives of the air transport world, managers of major French and international industrial companies and experts in the environmental fields in which the Company operates. The directors representing employees also contribute their point of view on subjects discussed. In addition, debates are enriched by two foreign directors. Lastly, discussions are clarified by the non-voting Board members, who have valuable experience in the areas of the greater Paris region where the airports are located.

The composition, with diverse and complementary profiles, ensures discussions with a range of relevant outlooks. All the directors are jointly responsible for developing collective operations, which is a necessary prerequisite for high quality management. The goal is to guarantee shareholders and the market that it will carry out its duties competently, independently and objectively. The composition of the committees is based on the same principles of balanced composition.

The age of the members of the Board of Directors is balanced, ranging from 37 to 71, and averaging 58. As regards the balanced representation of women and men, of the ten directors in question (the directors elected by employees are excluded from the calculation) as of 31 December 2021, five were women, *i.e.* 50%, and five were men, *i.e.* 50%.

Moreover, Aéroports de Paris implements a global non-discrimination and diversity policy. The Company and its subsidiaries signed the Diversity Charter in 2013. The framework agreement on diversity was reviewed for Aéroports de Paris SA in 2022. The provisions are a continuation of agreements which reflect the Company's long-standing commitment to ensuring equal opportunity. Two new three-year agreements were signed in 2019, for the 2020-2022 period, on gender equality on the one hand, and on the employment of people with disabilities on the other. The provisions concerning young people and seniors are included in the 2019-2021 agreement on the forward-looking management of jobs and skills. This policy was discussed by the Board of Directors on 13 October 2021, as in previous years.

With regard to gender equality in particular, the 2020-2022 agreement sets targets to mobilise stakeholders and change mentalities in favour of greater gender equality in teams, improving gender equality for all business lines and at all levels of responsibility, focusing in particular on the recruitment and promotion of women to positions of responsibility. It aims to ensure equal pay at hiring and for individual pay raises, as well as to make up for any unjustified differences. Measures to promote work-life balance are ongoing.

The quantitative objectives and the results of the actions relating to diversity are included in the non-financial performance statement included in the management report.

There is also a specific policy regarding the number of women in governing bodies.

### 3.2.1.3 Gender balance policy for governing bodies, description of objectives and implementation methods

In accordance with the AFEP-MEDEF Code of Corporate Governance for Listed Companies, the Board of Directors of Aéroports de Paris set gender equality targets within the governing bodies, by the deliberation of 18 December 2020. They were the subject of a presentation of the levels reached to the Board of Directors on 13 October 2021 and the policy was confirmed. They concern, in addition to the Board of Directors and its committees, the Executive Committee (COMEX) and the Management Committees (CODIR) chaired by the members of the Executive Committee.

At present, parity is met within the Board of Directors, with 50% women in 2019, 55% in 2020, and 50% in 2021. The percentage of women (excluding employee directors) on the committees is at least 50%.

The proportion of women on the Executive Committee increased sharply in 2020, from 8% in December 2019 to 26.7% at the end of 2020: the Chairman and Chief Executive Officer appointed three women to the Executive Committee in 2020, bringing their number to four out of 15 members. Within the Executive Committees this proportion reached an average of 40% in 2020. These latter bodies are part of the potential pool for access by women to the Company's management bodies

The Board of Directors, at its meeting of 18 December 2020, set three-year objectives to consolidate these changes. They are part of the general policy on professional equality approved by the Board of Directors, most recently at its meeting of 13 October 2021.

These objectives therefore concern:

- ◆ the Board of Directors: maintain vigilance on appointments made by the General Meeting of Shareholders and oversee the composition of the committees;
- ◆ the Executive Committee: increase the proportion of women to 33%;
- ◆ the Management Committees reporting to the members of the Executive Committee: increase the percentage of women to 40% for each department.

The implementation methods are based on two axes:

- ◆ impose female candidates by: anticipating and building a pool of candidates; the proposal of a man and a woman in the succession plans for internal appointments; the presentation of at least two candidates, including a woman, for the final selection list during recruitment; the inclusion of this requirement in headhunters' calls for tender;
- ◆ identify and support female talent, early on, to plan career paths by: supporting women in place or about to be appointed, highlighting women in place to be attractive internally and externally for women's careers, seeking recruitment from schools that have more female students, offering long-term mentoring and supporting inclusion in internal and external networks.

At 31 December 2021, the Executive Committee included five women out of 15 members, *i.e.* a rate of 33%, already achieving the target set. For the 14 Management Committees, six exceed 40% and five represent at least 30%.



### 3.2.1.4 Mandates and positions held in companies by the corporate officers during the 2021 financial year

#### Directors appointed by the General Meeting of Shareholders

##### **/AUGUSTIN DE ROMANET**

Chairman and Chief Executive Officer of Aéroports de Paris, since 29 November 2012, renewed by the decrees dated 24 July 2014 and 29 May 2019

**DATE OF BIRTH:**

2 April 1961

**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)  
29 May 2019 renewed, by decree, as CEO

**OTHER CURRENT MANDATES AND DUTIES**

**Mandates held within Groupe ADP**

**Retail and services segment:**

- ◆ Média Aéroports de Paris, a French simplified joint stock company, joint venture with JC Decaux: Chairman and Director
- ◆ Société de Distribution Aéroportuaire (SDA), a French simplified joint stock company, joint venture with Lagardère: member of the Board
- ◆ Relay@ADP, a French simplified joint stock company, joint venture with Lagardère: member of the Management Board
- ◆ GMR Airports Limited (GAL), a joint stock company under Indian law: member of the Board of Directors

**Business Foundation:**

- ◆ Groupe ADP Business Foundation: Chairman

**Other mandates:**

- ◆ Régie Autonome des Transports parisiens (RATP), public industrial and commercial establishment: Director
- ◆ SCOR, a European listed company: Director and Vice-Chairman of the Board of Directors, Member of the Audit Committee, the Risk Committee, the Strategy Committee, the Crisis Management Committee, and Chairman of the Sustainable Development Committee
- ◆ Member of the Supervisory Board of Le cercle des économistes SAS, a French company
- ◆ Chairman of the Board of Directors of Établissement public local à caractère industriel ou commercial du domaine national de Chambord (France)
- ◆ Atout France, the French tourism development agency, an Economic Interest Grouping: member of the Board of Directors
- ◆ Paris EUROPLACE, a non-profit: Chairman of the Board of Directors
- ◆ Institut pour l'Innovation Économique et Sociale endowment fund: Founder and Director
- ◆ FONDACT, association for participative management, employee savings and responsible shareholding: Director

**MANDATES AND DUTIES COMPLETED DURING THE PAST FIVE YEARS**

**Mandates held within Groupe ADP**

**TAV Group, Turkish public limited companies under Turkish law:**

- ◆ TAV Havalimanlari Holding AS (TAV Airports), a company listed in Turkey, from January 2013 to July 2017: Director and Vice-Chairman of the Board of Directors, Vice-Chairman of the Corporate Governance Committee, Vice-Chairman of the Risk Committee and Vice-Chairman of the Appointments Committee
- ◆ TAV Yatirim Holding AS (TAV Investment) from February 2013 to July 2017: Director and Vice-Chairman of the Board of Directors
- ◆ TAV Tepe Akfen Yatirim Insaat Ve Isletme AS (TAV Construction - Subsidiary of Tav Yatirim Holding) from February 2013 to July 2017: Director and Vice-Chairman of the Board of Directors

**Other mandates:**

- ◆ SCOR, a European listed company: Senior Director from April 2017 to July 2021, Chairman of the Appointments and Compensation Committee from April 2017 to July 2021, Member of the Corporate Social Responsibility and Sustainable Development Committee from April 2017 to July 2021
- ◆ Chairman of the Board of Directors of ACI Europe from June 2015 to June 2017
- ◆ Airport Council International (ACI) Europe, an international non-profit association governed by Belgian law: member of the Board of Directors from June 2015 to June 2019 and member of the Executive Committee from January 2020 to October 2021
- ◆ Fondation Long-Thibaud-Crespin, Foundation: Director from September 2015 to September 2021

## /JACQUES GOUNON

### DATE OF BIRTH:

25 April 1953

### NATIONALITY:

French

### OTHER CURRENT MANDATES AND DUTIES

#### Mandates within the GETLINK Group (GET SE):

- ◆ Chairman of the GETLINK Group (GET SE) a European listed company
- ◆ Chairman of:
  - ◆ Eleclink Limited, a British public limited company
  - ◆ Getlink Régions, a French simplified joint stock company
- ◆ 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 public limited company
  - ◆ London Carex Limited, a British public limited company
  - ◆ Le Shuttle Limited, a British public limited company
  - ◆ Eurotunnel Financial Services Limited, a UK public limited company
  - ◆ Eurotunnel Finance Limited, a UK public limited company
  - ◆ Eurotunnel Trustees Limited, a British public limited company

#### Other mandat:

- ◆ President and director of the Groupe Hospitalier Paris Saint-Joseph, foundation

### DATE OF FIRST APPOINTMENT:

Co-opted on July 2, 2008, ratified by the ordinary general meeting of May 28, 2009

### START OF CURRENT MANDATE:

May 20, 2019 (renewed by the General Assembly on May 20, 2019)

### MANDATES AND DUTIES COMPLETED DURING THE PAST FIVE YEARS

- ◆ Mandates within the GETLINK Group (GET SE) - ex-Eurotunnel
- ◆ Chairman and Chief Executive Officer of 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 société par actions simplifiée, from July 2017 to June 2020
- ◆ Director of:
  - ◆ Eurotunnel SE, a Belgian company, from March 2006 to June 2020
  - ◆ Eurotunnel Services Limited, a public limited company, from March 2006 to June 2020

## /OLIVIER GRUNBERG

Independent Director

### DATE OF BIRTH:

15 August 1958

### NATIONALITY:

French

### OTHER CURRENT MANDATES AND DUTIES

- ◆ VEOLIA EAU France, Chief Operating Officer and Secretary General, since 2014
- ◆ President of UNSPIC (National Union of Industrial and Commercial Utilities) since 2016
- ◆ Deputy Chairman of IGD (Institut de la Gestion Déléguée)
- ◆ Deputy Chairman of the FPEE (*Fédération Professionnelle des Entreprises de l'Eau*)

### DATE OF FIRST APPOINTMENT:

Co-opted at the Board of Directors' meeting of March 30, 2022, to replace Dirk Benschop

### START OF CURRENT MANDATE:

General Meeting of Shareholders on May 20, 2019

### MANDATES AND DUTIES COMPLETED DURING THE PAST FIVE YEARS

**/SÉVERIN CABANNES**

**DATE OF BIRTH:**

21 July 1958

**NATIONALITY:**

French

**DATE OF FIRST APPOINTMENT:**

Co-opted by the Board of Directors on 24 March 2021 and approved by the General Meeting of 11 May 2021, replacing Vinci

**START OF CURRENT MANDATE:**

20 May 2019

**OTHER CURRENT MANDATES AND DUTIES**

- ◆ Chairman of TOLMA Conseil, a simplified joint stock company

**MANDATES AND DUTIES COMPLETED DURING THE PAST FIVE YEARS**

**Duties within Société Générale**

- ◆ Board of Directors from January 2021 to September 2021
- ◆ Deputy Chief Executive Officer in charge of Major Clients Banking and Investor Services from May 2018 to December 2020
- ◆ Deputy Chief Executive Officer in charge of Corporate and Investment Banking and Resources (Information Systems, Real Estate, Purchasing) as well as Finance, Risks and Compliance, from May 2008 to May 2018

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**/SYLVIA METAYER,**

Independent Director

**DATE OF BIRTH:**

17 January 1960

**NATIONALITY:**

French, British, Canadian

**DATE OF FIRST APPOINTMENT:**

Co-opted by the Board of Directors on March 30, 2022, to replace Robert Carsouw

**START OF CURRENT MANDATE:**

General Meeting of Shareholders on May 20, 2019

**OTHER CURRENT MANDATES AND DUTIES**

- ◆ SODEXO SA, listed company, Director of Growth Strategy, since 2019, and member of the Executive Committee since 2014
- ◆ GROUPE KEOLIS S.A.S., member of the Supervisory Board since 2021, Chair of the Audit Committee, member of the Human Resources Committee
- ◆ PAGE GROUP Plc, a company listed on the London Stock Exchange, member of the Board of Directors since 2017, members of the audit, nominations and remuneration committees

**MANDATES AND DUTIES COMPLETED DURING THE PAST FIVE YEARS**

- ◆ SODEXO SA, listed company, from 2014 to 2019, Managing Director Worldwide, Business Services, from 2010 to 2014, President of International Key Accounts

### **/FRANÇOISE DEBRUS**

Permanent representative of Predica, Independent Senior Director

#### **DATE OF BIRTH:**

19 April 1960

#### **NATIONALITY:**

French

#### **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)

#### **OTHER CURRENT MANDATES AND DUTIES**

- ◆ 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 French listed limited company
- ◆ Member of the Supervisory Board and of the Audit Committee of Altea SCA, a French listed limited company
- ◆ Member of the Board of Directors and of the Audit Committee of Semmaris, a French semi-public company
- ◆ Member of the Board of Directors and member of the Audit Committee of Comexposium, a French limited company
- ◆ Member of the Supervisory Board and Audit Committee of Française des Jeux (FDJ), a French listed limited company

#### **MANDATES AND DUTIES COMPLETED DURING THE PAST FIVE YEARS**

- ◆ Director and member of the Audit Committee:
  - ◆ Covico Hotels SCA from March 2009 to April 2020
- ◆ Permanent representative of Predica, Director and member of the Audit Committee:
  - ◆ Eurosic, a French limited company, from June 2011 to August 2017
- ◆ Director of:
  - ◆ Foncière Développement Logements, a French limited company, from March 2009 to February 2016
  - ◆ Beni Stabili, an Italian listed company (SIIC), from April 2013 to November 2016

## Director representing the French State

### **/CLAIRE VERNET-GARNIER**

#### **DATE OF BIRTH:**

10 February 1984

#### **NATIONALITY:**

French

#### **DATE OF FIRST APPOINTMENT:**

Decree of 8 October 2021 to replace Isabelle Bui

#### **START OF CURRENT MANDATE:**

11 May 2017

#### **OTHER CURRENT MANDATES AND DUTIES**

- ◆ Director of Transport Acquisitions – Agence des participations de l'État – Ministry of the Economy and Finance
- ◆ Director as representative of the French State and member of the Audit and Risk Committee, the Strategy and Investment Committee and the Compensation, Appointments and Governance Committee:
  - ◆ SNCF, a French limited company
  - ◆ Radio France, a French limited company
- ◆ Director as representative of the French State and member of the Appointments Committee:
  - ◆ Dexia, a Belgian limited company
  - ◆ Dexia Crédit Local, a French limited company

#### **MANDATES AND DUTIES COMPLETED DURING THE PAST FIVE YEARS**

- ◆ Director as representative of the French State and member of the Audit and Risk Committee:
  - ◆ Orange, a French listed limited company, from October 2020 to May 2021
  - ◆ Aéroport Montpellier Méditerranée, a French limited company, from April 2019 to October 2021
- ◆ Director as representative of the French State:
  - ◆ Orano Mining, a French limited company, from June 2019 to September 2021
  - ◆ Orano Cycle, a French limited company, from June 2019 to July 2021

## Directors appointed, on proposal by the French State, by the General Meeting of Shareholders

### /JEAN-BENOÎT ALBERTINI

**DATE OF BIRTH:**

9 May 1963

**NATIONALITY:**

French

**DATE OF FIRST APPOINTMENT:**

Co-opted, on the proposal of the French State, at the Board of Directors meeting of 13 November 2020, and appointment ratified by the General Meeting of Shareholders of 11 May 2021, replacing Christophe Mirmand

**START OF CURRENT MANDATE:**

11 May 2017

**OTHER CURRENT MANDATES AND DUTIES**

- ◆ Secretary General at the Ministry of the Interior - Senior defence official and senior official in charge of sustainable development in the same ministry

**MANDATES AND DUTIES COMPLETED DURING THE PAST FIVE YEARS**

- ◆ Prefect of Essonne, from May 2018 to August 2020
- ◆ Assigned to the Secretary General of the Ministry of the Interior from April 2018 to May 2018
- ◆ General Commissioner for Regional Equality from September 2017 to April 2018
- ◆ Chief of staff of the Minister of Regional Cohesion from July 2017 to September 2017
- ◆ Prefect of Vendée, from August 2013 to July 2017

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### /GENEVIÈVE CHAUX DEBRY

**DATE OF BIRTH:**

18 June 1958

**NATIONALITY:**

French

**DATE OF FIRST APPOINTMENT:**

Decree of 11 July 2014

**START OF CURRENT MANDATE:**

11 May 2017, renewed by the General Meeting of Shareholders of 11 May 2017, on proposal by the French State

**OTHER CURRENT MANDATES AND DUTIES**

- ◆ Chairwoman of the Supervisory Board of Aéroport de Bordeaux-Mérignac, a French non-listed limited company
- ◆ Honorary senior civil servant

**MANDATES AND DUTIES COMPLETED DURING THE PAST FIVE YEARS**

None

### /FANNY LETIER

**DATE OF BIRTH:**

15 March 1979

**NATIONALITY:**

French

**START OF CURRENT MANDATE:**

20 May 2019, appointed by the General Meeting of Shareholders of 20 May 2019, on proposal by the French State

**OTHER CURRENT MANDATES AND DUTIES**

- ◆ Co-founder and Chief Executive Officer of GENE0 Capital Entrepreneur, a management fund to support the growth of SMEs and mid-market companies, France, a simplified joint stock company
- ◆ Chairwoman of GENE0 Partenaires, management company of GENE0 Capital Entrepreneur, France, a simplified joint stock company
- ◆ Director of bioMérieux, a listed French limited company
- ◆ Senior civil servant

**MANDATES AND DUTIES COMPLETED DURING THE PAST FIVE YEARS**

- ◆ Director of the French Institute of Directors (Institut français des administrateurs - IFA), from 2018 to June 2021
- ◆ Director of Nexans, a French listed company, from May 2014 to June 2020
- ◆ Executive Director responsible for the SME equity division and support coordination and member of the Executive Committee of BPIfrance (from 2015 to 2018)
- ◆ CEO of BPIfrance Investissements Régions from September 2013 to March 2015

**/MICHEL MASSONI**

**DATE OF BIRTH:**

20 September 1950

**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 DUTIES**

- ◆ Associate member of the General Council for the Environment and Sustainable Development – Ministry for Ecological and Inclusive Transition

**MANDATES AND DUTIES 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 DUTIES**

- ◆ Independent Director and member of the Risk Committee and of the Compensation Committee of Orange Bank, a French limited company with a Board of Directors
- ◆ Member of the Supervisory Board and of the Audit Committee of CDC Habitat, a semi-public French limited company and real estate subsidiary of Caisse des Dépôts
- ◆ Independent Director and Chairwoman of the Audit, Risks and Compliance Committee of New IMMO Holding (formerly Ceetrus), a public limited company with a Board of Directors, France.
- ◆ Chairwoman of the Audit Committee and member of the Supervisory Board of Semop – Gare du Nord 2024, a semi-public, French single purpose company

**MANDATES AND DUTIES COMPLETED DURING THE PAST FIVE YEARS**

**Mandates within the Crédit Immobilier Group**

- ◆ Deputy CEO of Crédit Immobilier de France, a limited company with a Board of Directors, from 2013 to June 2016
- ◆ Director of Cautialis, a cooperative mutual guarantee society, from 2014 to January 2016
- ◆ Director and member of the Audit Committee and of the Compensation Committee of Banque Patrimoine Immobilier, a limited company with a Board of Directors, from 2013 to December 2015
- ◆ Director of the CIF Ouest finance company, a limited company with a Board of Directors, from 2013 to December 2015

**Directors representing employees**

**/ISABELLE BIGAND-VIVIANI**

**DATE OF BIRTH:**

27 January 1964

**NATIONALITY:**

French

**DATE OF FIRST APPOINTMENT:**

Elected on 22 May 2019

**START OF CURRENT MANDATE:**

15 July 2019, replacing Joël Vidy, from 5 July 2021

**SPONSORED BY THE:**

CGT union

**OTHER CURRENT MANDATES AND DUTIES**

- ◆ Management Controller in the Paris-Orly Department of Aéroports de Paris

**MANDATES AND DUTIES 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 DUTIES**

♦ Aéroports de Paris Operations Security Coordinator within Paris-Charles de Gaulle Airport management

**MANDATES AND DUTIES COMPLETED DURING THE PAST FIVE YEARS**

None

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**/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 DUTIES**

♦ Responsible for the internal control unit of Aéroports de Paris within the Services, Logistics and Purchasing Division

**MANDATES AND DUTIES 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 DUTIES**

♦ In charge of secrecy and the protection of national defence within the Audit, Security and Risk Management Department of Aéroports de Paris

**MANDATES AND DUTIES 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 DUTIES**

♦ Head of the Employee Savings and Shareholdings Division in the Aéroports de Paris' Human Resources Division

♦ Chairman of the Supervisory Board of:

- ♦ FCPE ADP DIVERSIFIE PRUDENT
- ♦ FCPE ADP DIVERSIFIE DYNAMIQUE
- ♦ FCPE ADP ACTIONNARIAT SALARIE
- ♦ FCPE ADP OBLIGATIONS

**MANDATES AND DUTIES COMPLETED DURING THE PAST FIVE YEARS**

None

**/VALÉRIE SCHORGERÉ**

**DATE OF BIRTH:**

28 March 1965

**NATIONALITY:**

French

**DATE OF FIRST APPOINTMENT:**

Elected on 22 May 2019

**START OF CURRENT MANDATE:**

15 July 2019, replacing Brigitte Blanc, from 1 June 2021

**SPONSORED BY THE:**

CGT union

**OTHER CURRENT MANDATES AND DUTIES**

- ◆ Economics and Finance Assistant in the Finance, Management and Strategy Department of Aéroports de Paris
- ◆ Director representing the employees at Fondation d'Entreprise Groupe ADP

**MANDATES AND DUTIES COMPLETED DURING THE PAST FIVE YEARS**

None

**Non-voting Board members**

**/ANNE HIDALGO**

**DATE OF BIRTH:**

19 June 1959

**NATIONALITY:**

French

**DATE OF APPOINTMENT:**

Provisionally appointed by the Board of Directors meeting of 8 July 2015 and ratified by the General Meeting of Shareholders of 3 May 2016

**START OF CURRENT MANDATE:**

20 May 2019, renewed by the General Meeting of Shareholders of 20 May 2019

**OTHER CURRENT MANDATES AND DUTIES**

- ◆ Mayor of Paris
- ◆ Chairwoman of the Supervisory Board of the Paris Public Hospital Authority (APHP) - Public health establishment
- ◆ Vice-Chairman of Métropole du Grand Paris, public institution for inter-municipal cooperation
- ◆ Chairwoman of Société de livraison des ouvrages olympiques, a public establishment
- ◆ Vice Chairwoman of the Organising Committee for the Olympic Games, a 1901 law non-profit

**MANDATES AND DUTIES COMPLETED IN THE LAST FIVE YEARS**

- ◆ Chairwoman of Cities Climate Leadership Group (C 40) (non-profit) from August 2016 to December 2019
- ◆ Chairwoman of the Departmental Council - Public Community from April 2014 to January 2019

**/CHRISTINE JANODET**

**DATE OF BIRTH:**

29 September 1956

**NATIONALITY:**

French

**DATE OF FIRST APPOINTMENT:**

General Meeting of Shareholders of 28 May 2009, renewed by the General Meeting of Shareholders of 15 May 2014

**START OF CURRENT MANDATE:**

20 May 2019, renewed by the General Meeting of Shareholders of 20 May 2019

**OTHER CURRENT MANDATES AND DUTIES**

- ◆ Mayor of Orly
- ◆ Departmental Councillor for the Val-de-Marne
- ◆ Regional councillor of Établissement public territorial Grand Orly Seine Bièvres (GOSB)
- ◆ Director of Valophis, HLM office
- ◆ Metropolitan Councillor of Greater Paris (MGP), public institution for inter-municipal cooperation

**MANDATES AND DUTIES COMPLETED DURING THE PAST FIVE YEARS**

None



**/ VALÉRIE PÉCRESSE**

**DATE OF BIRTH:**

14 July 1967

**NATIONALITY:**

French

**OTHER CURRENT MANDATES AND DUTIES**

- ◆ Chairwoman of the Île-de-France regional council
- ◆ Chairwoman of the Board of Directors of Établissement public d'aménagement Paris-Saclay (EPAPS)
- ◆ Member of the Board of Directors of Grand Paris Aménagement (EPIC)
- ◆ First Vice Chairwoman of the Association des régions de France (ARF)
- ◆ Chairwoman (in her professional capacity) of the Board of Directors of IDF Mobilités
- ◆ Chairwoman of the Board of Directors of the Institut Paris Région (formerly IAU)
- ◆ Member (in her professional capacity) of the Supervisory Board of Société du Grand Paris
- ◆ Member of the Board of Directors of the Fondation Université de Paris, foundation
- ◆ Community councillor of the Versailles Grand Parc community council, urban community
- ◆ Municipal councillor of the City Council of Vélizy-Villacoublay, local authority
- ◆ Member of the Board of Directors of SNCF Réseau, a limited company
- ◆ Member of the Board of Directors of Établissement public Foncier d'Île-de-France, a public industrial and commercial establishment
- ◆ Member of the Board of Directors of the Organizing Committee for the Olympic and Paralympic Games (OCOG), a declared association
- ◆ Member of the Board of Directors of the Olympic Delivery Authority (SOLIDEO), a public institution

**START OF CURRENT MANDATE:**

20 May 2019, appointed by the General Meeting of Shareholders of 20 May 2019

**MANDATES AND DUTIES COMPLETED DURING THE PAST FIVE YEARS**

- ◆ Chairwoman of the Board of Directors of Établissement Public Foncier d'Île-de-France (EPFIF) from March 2016 to July 2021
- ◆ Member, as the representative of STIF, of the Supervisory Board of SNCF from December 2015 to December 2019
- ◆ Former Deputy for Yvelines (2<sup>nd</sup> district: Vélizy-Chevreuse) from June 2012 to January 2016

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**/ PATRICK RENAUD**

**DATE OF BIRTH:**

6 August 1947

**NATIONALITY:**

French

**OTHER CURRENT MANDATES AND DUTIES**

- ◆ Chairman of Club des Acteurs du Grand Roissy
- ◆ Chairman of Euro Carex and Roissy Carex (non-profit)
- ◆ Member of the Bureau of Club des Acteurs du Grand Roissy (CAGR)
- ◆ Director of the NGO Acting for Life

**START OF CURRENT MANDATE:**

20 May 2019, appointed by the General Meeting of Shareholders of 20 May 2019

**MANDATES AND DUTIES COMPLETED DURING THE PAST FIVE YEARS**

- ◆ Chairman of Communauté d'Agglomération Roissy Pays de France from March 2016 to July 2020
- ◆ Chairman of Communauté d'Agglomération Roissy Porte de France from 2001 to July 2020
- ◆ Chairman of the economic development agency Roissy Développement Aerotropolis from 2014 to July 2020
- ◆ Chairman of Association des Collectivités du Grand Roissy from 2011 to July 2020
- ◆ Director of Grand Paris Aménagement from 2018 to July 2020
- ◆ First Deputy Mayor of Roissy-en-France, Val d'Oise, from 1983 to 2020

### 3.2.1.5 Personal information concerning the members of the Board of Directors

#### Prevention of conflicts of interest and transmission of sensitive data

The Rules of Procedure of the Board of Directors contain provisions intended to prevent any conflicts of interest, any interference between a public interest and public or private interests, pursuant to Law no. 2013-907 of 11 October 2013 relating to transparency in public life, and any risk of distorting competition. In compliance with Article 2 of the Charter, every Board member has an obligation to disclose to the Board any situation or any risk of a conflict of interest of which they have knowledge, between him or herself (or any natural or legal person with whom they have a business relationship and/or for whom they carry out work functions) and Aéroports de Paris SA or any company in the Group or company with which Aéroports de Paris envisages signing an agreement of any nature whatsoever. In addition, every Board member must declare to the Chairman and Chief Executive Officer if potential conflicts of interest exist between his or her duties with regard to Aéroports de Paris and his or her private interests and/or other duties or obligations with regard to other natural or legal persons and, if applicable, provide detailed answers to a questionnaire that will be submitted to the Board members each year, in particular specifying past and present functions and mandates.

The Board of Directors has drawn up a procedure for dealing with difficulties relating to conflicts of interest and has entrusted the Senior Director with its implementation, in compliance with the principles of objectivity and transparency. When a conflict is identified, the Board member must abstain from taking part in the discussion and from voting on the matter in question.

#### 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 Universal 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), however, in a decision dated 9 March 2021, the Court of Budgetary and Financial Discipline sentenced Mr. Augustin de Romanet, Chairman and Chief Executive Officer of Aéroports de Paris, to a fine of €5,000 for violations of rules relating to the execution of revenues and expenses committed in his capacity as Chief Executive Officer of the Caisse des Dépôts Group in June 2010 and March 2011.

The ruling states that Mr. de Romanet did not gain any personal benefit from the disputed facts 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 Jabine Van der Meijs (until 1 April 2021), Dick Benschop, and Robert Carsouw (until 30 November 2021), by reason of their current or past duties within Royal Schiphol Group, and those of Geneviève Chauv Debry by virtue of her duties as Chairman of the Supervisory Board of Aéroport de Bordeaux Mérignac. 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

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 this agreement and subject to the specific legal and regulatory provisions applicable to the composition of the Board of Directors of the Company 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.

#### 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.

## 3.2.2 EXECUTIVE MANAGEMENT

### 3.2.2.1 Chairman and Chief Executive Officer - Combining the functions

Article 14 of the Articles of Association of Aéroports de Paris states that the Chairman of the Board of Directors is also responsible for the executive management of the Company. His title is Chairman and CEO. He is appointed by decree from among the directors on proposal by the Board of Directors.

On the proposal of the Board of Directors of 20 May 2019, Augustin de Romanet, Chairman and Chief Executive Officer of Aéroports de Paris since 29 November 2012, was reappointed by a decree dated 29 May 2019.

The Board of Directors believes that this unity of duties makes it possible, in a profoundly changing international, environmental and societal context in air transport, to strengthen the cohesion between strategy and operational function and to guarantee true efficiency in decision-making within Groupe ADP. As part of the external assessment of the Board, established in 2019, confirmed by the internal assessments carried out in 2020 and 2021, the members of the Board of Directors considered that combining the positions of Chairman and Chief Executive Officer was appropriate for the context of the Company because there is a real balance of power.

The Chairman and Chief Executive Officer organises and directs the work of the Board and represents the Board in its dealings with shareholders and third parties. He or she sees to the proper running of the corporate bodies and makes sure, in particular, that the directors are able to fulfil their duties.

Pursuant to Article 14 of the Company's Articles of Association, the Board of Directors may, upon proposal by the Chairman and Chief Executive Officer, appoint up to five Chief Operating Officers in charge of assisting the Chairman and CEO.

The Chairman and CEO cannot hold more than two other director mandates in listed companies outside of the Group, including foreign companies. In addition, the prior opinion of the Board was required before they could accept a new corporate mandate in a listed company. The mandates exercised by the Chairman and CEO are provided above.

### 3.2.2.2 Balance of powers within the Board of Directors

Mindful of the need to ensure and maintain a real balance of powers, the Board of Directors decided to:

- ◆ limit the powers of the Chief Executive Officer in order to ensure a balance between the executive corporate officer and the Board of Directors, while preserving the necessary flexibility

and responsiveness in the administration and management of the Company in compliance with best practices governance;

- ◆ create the position of Senior Director to ensure a balance of powers and prevent and manage any conflicts of interest within the Board;
- ◆ organise, at least once a year, an executive session, without the presence of the executive corporate officer, to improve the governance of the company.

### 3.2.2.3 Limitations placed by the Board of Directors on the powers of the Chief Executive Officer

The Chairman and CEO is vested with the most extensive powers to act in the Company's name in all circumstances. He sees to the proper running of the corporate bodies and makes sure that the directors are able to fulfil their duties. Limitations on the powers of the Chairman and CEO of Aéroports de Paris were set by deliberation of the Board meeting held on 9 September 2005, amended on 24 January 2019.

The Board of Directors of Aéroports de Paris decided that the Chairman and CEO must obtain the prior authorisation of the Board of Directors for the following acts:

- ◆ strategy and major projects: adoption of Groupe ADP's five-year investment and financing plan; approval of planned investments, acquisitions and disposals of tangible, intangible and financial assets carried out by Aéroports de Paris or any other company it controls as meant by article L. 233-3 of the French Commercial Code for an amount greater than:
  - ◆ €60 million in France,
  - ◆ €50 million in other countries;
- ◆ the principles governing the allocation of airlines among the various airports and air terminals;
- ◆ approval of the contracts provided for in Articles 2 and 3 of Law no. 2005-357 of 20 April 2005 on airports;
- ◆ pricing: approval of the multi-annual Economic Regulation Agreement; setting the level of the fees described in point 1 of article R. 224-2 of the French Civil Aviation Code;
- ◆ with respect to financial matters: approval of transactions and debt waivers for an amount equal or superior to €15 million, excluding taxes.

These restrictions were incorporated into the Rules of Procedure of the Board of Directors which issues its allocations while taking into account the restrictions imposed on the powers of the Chairman and CEO.

### 3.2.3 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;
- ◆ Chief Human Resources Officer: Laurent Gasse;
- ◆ Chief Communications Officer: Elise Hermant;
- ◆ Chief Information Systems Officer: David Krieff;
- ◆ Chief Audit, Security and Risk Management Officer: Alexandra Locquet;
- ◆ Chief Officer of Sustainable Development and Public Affairs: Amélie Lummaux;
- ◆ Chief Engineering and Capital Projects Officer: Thierry de Séverac;
- ◆ Chief Real Estate Officer: Marine Ulivieri.

#### 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. 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. 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.

Regarding his current 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 JCDecaux), 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 joint stock company under Indian law). He is also Chairman of the Groupe ADP Corporate Foundation. 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, founding member and 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 association Fondact for participative management, employee savings and responsible shareholding. Finally, he is a Director and Vice-Chairman of the Board of Directors 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 and member of the management committee of Hologarde. He is also Chairman of ADP Invest, a member of the Board of Directors of the infrastructure manager of CDG Express and Chairman of the Board of Directors of TAV Airports Holding. Since 26 October 2021, Edward ARKWRIGHT is a member of the Board of Directors and the Executive Committee

of Airport Council International (ACI) Europe (International non-profit association with Belgian status). Edward ARKWRIGHT is a member of the Board of Directors of Paris & Co and Paris Choose Region and, 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 Pacifico 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. Regarding the Group's international assets, 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. He is a member of the Board of Directors of GMR Airport Limited, since April 2021, and a member of the Board of Directors of SCNP - Nuevo Pudahuel (Santiago de Chile airport concession company). 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).

**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 SOFREAIA (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 Department. 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 France) 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). Since December 2021, Marc HOUALLA has been Vice President of the Board of Directors of the UAF (Union des Aéroports Français). 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. He was the Chief Executive Officer of ADP Ingénierie SA from 11 November 2020 to 30 June 2021. Xavier Hürstel is also Deputy Chief Executive Officer of ADP International since February 2020, and Chairman of Aéroports de Paris Management 3 (subsidiaries of ADP International). He is a member of the Board of Directors of TAV Airports Holding, 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) and, since September 2021, a member of the Board of Directors of Merchant Aviation. 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 advisor 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 France) and member of the boards of Relay@ADP and Société de Distribution Aéroportuaire (SAS, joint ventures with the Lagardère Group). 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) and, since 24 May 2021, a member of the Board of Directors of Delhi International Airport Limited (DIAL).

**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). Since 2021, he is also Chairman of Exttime Food & Beverage (SAS) and Exttime Food & Beverage Paris (SAS). 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 France) and the Fonds de Dotation de l'Espace Musées. Mathieu DAUBERT has been a member of the Board of Directors of ADP International SA, a subsidiary of ADP SA, since 1 July 2021, and of TAV İşletme Hizmetleri A.Ş. (TAV İşletme), since 26 May 2021.

**Laurent GASSE**, born on 11 March 1970, holds a doctorate in labor law and an executive MBA from ESSEC in 2008. He began his career at SEITA as a legal and social studies officer, then held various HR, legal and financial positions in several companies. In 2015, he joined the Soufflet Group, an international agri-food group and Europe's leading private collector of cereals, as Director of Human Resources for the group's largest division in terms of staff: the "bakery, viennoiserie and pastry" division, and was then appointed Group Human Resources Director and member of the Soufflet Group Executive Committee in 2018. Laurent GASSE has joined the Groupe ADP on 1 September 2021, as Director of Human Resources.

**Elise 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 Elise 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, Elise Hermant was named Chief Communications Officer of Groupe ADP.

**David KRIEFF**, born on 3 September 1976, is an alumnus of the École Centrale Paris and the École Nationale d'Administration (Marie Curie class). Between 1999 and 2005, he held the position of engineer, IS project manager, for various groups including IDM, LVMH, IBM and RATP. From 2006 to 2009, he was process and IS manager for France Active and senior consultant for Beijaflore Finance. He was admitted to the ENA in 2011 and joined the public sector in 2013 as a finance inspector. He carried out various consulting and auditing missions for the Bercy ministers or the Prime Minister between 2013 and 2017. In 2017, he joined the Econocom Group as Executive Director, Chief Financial Officer. David KRIEFF joined the Groupe ADP in 2019 as Deputy Director of Information Systems. He is appointed Chief Information Officer of the Groupe ADP as of 21 March 2022.

**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. then President of this SAS in October 2021. She has also been a member of the Board of Directors of this company since February 2019. On 1 June 2020, Alexandra LOCQUET was appointed Director of Audit, Security and Risk Management Officer.

**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 (now Engineering and Capital Projects). 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, member of the Board of Directors of Embassair US Group since 4 March 2021, and Chairman of the Board of Directors of Merchant Aviation since 14 September 2021.

**Marine ULIVIERI**, born on 27 September 1961, is a graduate of the École spéciale des travaux publics (ESTP) and the IAE in Paris. She began her career as a manager in real estate development structures, first with Bouygues Immobilier, from 1985 to 1988, then with Suez from 1988 to 1991. Between 1991 and 1998, she worked for the GAN group, where she was in charge of the commercial department of the property portfolio. Deputy Director of Real Estate for the Malakoff Médéric Group from 1998 to 2005, she

then became Director of Real Estate Asset Management and Director of the Île-de-France region at Poste Immo, a subsidiary of the La Poste Group, between 2005 and 2014. She was then successively Director of Project Management at Carrefour Property and Real Estate Director of the Fondation Apprentis d'Auteuil. Marine ULIVIERI joined the Groupe ADP in March 2017 to serve as Director of Real Estate Asset Management within the Real Estate Department. She was appointed Chief Real Estate Officer on 19 April 2021. Marine ULIVIERI has been a director of ADP Ingénierie SA, an indirect subsidiary of ADP SA, since 12 April 2018, Chairwoman of ADP Immobilier SAS, a direct subsidiary of ADP SA, since 16 April 2021 and a member of the Supervisory Committee of Chenu Le Bourget SAS, an ADP SA holding, since 28 April 2021.

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### 3.2.4 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.

## 3.3 PREPARATION AND ORGANIZATION OF THE WORK OF THE BOARD OF DIRECTORS

### 3.3.1 OPERATION

#### 3.3.1.1 Operation of the Board of Directors

The Board of Directors is the collegial body of the Company that determines the direction of Aéroports de Paris' activities and oversees their implementation, as specified in Article 16 of its Articles of Association. It is dedicated to the long-term creation of value by the Company, taking into account its purpose and the social and environmental impacts of its activities. It proposes all amendments to the Articles of Association that it deems necessary. It is under obligation to act in any circumstances in the corporate interest of the company and is answerable to its actions in this respect before the General Meeting of Shareholders.

The duties of the Board are determined by the laws and regulations, the Articles of Association and the Rules of Procedure adopted by the Board of Directors at its meeting on 9 September 2005 and the last changes dated 25 July 2019 (the "Rules of Procedure").

The Rules of Procedure are available at: <https://www.parisaeroport.fr/en/group/group-strategy/our-group/organisation/corporate-governance>. They specify the powers of the Board of Directors and its members and its mode of operation, as well as that of its specialised committees: the Audit and Risk Committee, the Strategy and Investment Committee, the Compensation, Appointments and Corporate Governance Committee and the Corporate Social Responsibility Committee.

It includes a Charter for the members of the Board of Directors (directors and non-voting Board members), which states the rules to be followed and a Code of Ethics relating to securities transactions and compliance with French and European regulations on market abuse, insider trading and insider infringements. Each member of the Board of Directors must look after the Company's best interests. They must have a quality of judgement, in particular of situations, strategies and people, based predominantly on their experience. They must have the ability to anticipate, enabling them to identify strategic risks and issues. Each member of the Board of Directors undertakes in accepting the Charter to remain independent in his or her analysis, judgement, decision-making and action, to reject all pressure, of any kind whatsoever and from any source whatsoever, and to do so in all circumstances (Charter article 6).

In this regard, the Rules of Procedure of the Board of Directors contain provisions intended to prevent any conflicts of interest, any interference between a public interest and public or private interests, pursuant to Law no. 2013-907 of 11 October 2013 relating to transparency in public life, and any risk of distorting competition. In compliance with Article 2 of the Charter, every Board member has an obligation to disclose to the Board any situation or any risk of a conflict of interest of which they have knowledge, between him or herself (or any natural or legal person with whom they have a business relationship and/or for whom they carry out work functions) and Aéroports de Paris SA or any company in the Group or company with which Aéroports de Paris envisages signing an agreement of any nature whatsoever. In addition, every Board member must declare to the Chairman

and Chief Executive Officer if potential conflicts of interest exist between his or her duties with regard to Aéroports de Paris and his or her private interests and/or other duties or obligations with regard to other natural or legal persons and, if applicable, provide detailed answers to a questionnaire that will be submitted to the Board members each year, in particular specifying past and present functions and mandates.

The Board of Directors has drawn up a procedure for dealing with difficulties relating to conflicts of interest and has entrusted the Senior Director with its implementation, in compliance with the principles of objectivity and transparency. When a conflict is identified, the Board member must abstain from taking part in the discussion and from voting on the matter in question.

The directors and non-voting Board members are required to abide by the same general obligation for confidentiality and to the restrictions on trading in Company shares.

#### 3.3.1.2 Evaluation of the Board of Directors

The Rules of Procedure provide that once a year, the Board discusses its own performance and proposes amendments to the Rules of Procedure if it finds it necessary. The evaluation thus established corresponds to the three objectives and the procedures set out by the AFEP-MEDEF Code on the matter. The Board may order an external evaluation of its own performance every three years, under the direction of the Senior Director and of the Compensation, Appointments and Corporate Governance Committee.

In 2019, an evaluation was conducted by an external provider, based on individual interviews with each member. Its conclusions were reported at the Board of Directors' meeting of 11 December 2019. The overall assessment of the governance of the members of the Board of Directors was positive: the current form of governance is suited to the Company's shareholding. The dynamics of the meetings promote open dialogue and enable the Board of Directors to carry out its control and supervisory role. People can speak freely and opposing views are accepted. The important topics are covered, presentations are clear and informed and there is a good balance between presentation and discussions. The contribution of each director and non-voting Board member to the Board of Directors' work was appreciated. The profiles are complementary. Lastly, new members are brought on board smoothly and effectively. The Board believes that it should increase the time it spends debating long-term strategy.

In order to meet the recommendations following the external evaluation of 2019, the Board of Directors devoted time to the Company's strategic topics in 2020. The Board of Directors was informed in advance of strategic issues as soon as it became aware of the events. Regular sessions were held on the consequences of the Covid-19 pandemic on air transport. The agenda of the strategy seminar of 5 November 2020 also met the recommendation to broaden the horizon on market trends and their disruptive elements.



Under the guidance of the Senior Director, an internal evaluation was conducted in 2020 and 2021 on the basis of an internal questionnaire completed by each member of the Board of Directors. A chapter is devoted to the assessment of the effective contribution of each member to the work of the Board. The summary and recommendations were reviewed by the Compensation, Appointments and Corporate Governance Committee before being presented to the Board of Directors at its meetings of 18 December 2020 and 15 December 2021. In the context of the health crisis, which has changed the work plan of the governance bodies, the satisfaction of Directors and non-voting Board members remains at a high level with regard to the current governance structure, efficiency, freedom of speech and collegiality of the Board, and the relationship with Executive Management and management. Since the last assessment, on 18 December 2020, the improvement proposals of the members of the Board of Directors have been followed up. In particular, the monitoring of subsidiaries and equity investments in France and internationally has been strengthened. In addition, the forward-looking thinking was adapted to the new context of air transport during the strategic seminar of 17 November 2021. Although the Board has seen progress in the consideration of social and environmental issues, its members wish to devote more time to these subjects.

### 3.3.1.3 Procedure for the selection of directors

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:

- ◆ the executive corporate officer;
- ◆ the director appointed by the French State, by decree;
- ◆ the directors proposed by the French State and appointed by the General Meeting of Shareholders;
- ◆ the directors appointed by the General Meeting of Shareholders, including independent directors;
- ◆ the directors elected by employees.

The Compensation, Appointments and Corporate Governance Committee organises the procedure for selecting directors. The appointment process is specific for each category:

- ◆ the director representing the French State:  
Article 4.I of the order states that the State appoints, by decree, a representative on the boards of directors of the companies in which it directly holds more than half of the capital;
- ◆ the directors proposed by the French State and appointed by the General Meeting of Shareholders:

Under Article 6.II of the order, the State may propose to the competent bodies the appointment of one or more members of the Board of Directors. They represent the interests of the State in its capacity as a shareholder (see Article 6.III of the order).

The candidates proposed by the French State are submitted to the Compensation, Appointments and Corporate Governance Committee. On its recommendation, the Board of Directors will propose the candidates to the General Meeting of Shareholders;

- ◆ directors representing employees:

The selection process for directors representing employees is based on the law on the democratisation of the public sector no. 83-675 of 26 July 1983 and decree no. 83-1160 of 26 December 1983, as amended, implementing the law. These laws set out their method of election.

In accordance with current legislation, one-third of the seats on the Board is reserved for employee representatives elected by employees of Aéroports de Paris and certain subsidiaries;

- ◆ directors appointed by the General Meeting of Shareholders, including independent directors:

Regardless of the application of shareholder agreements, as of financial year 2021, candidates will be selected, with the help of a recruitment firm, by the Compensation, Appointments and Corporate Governance Committee. On its recommendation, the Board of Directors will propose the selected candidate to the General Meeting of Shareholders.

In 2021, the Board of Directors co-opted two directors, which were ratified by the General Meeting of Shareholders of 11 May 2021. To replace Vinci, Séverin Cabannes, an independent director, was selected with the help of a recruitment firm. In accordance with the shareholders' agreement, Robert Carsouw replaced Jacoba van der Meijs. The procedures described above were followed.

### 3.3.1.4 Procedure for the appointment of the Chairman and Chief Executive Officer and establishment of a succession plan

The Chairman and Chief Executive Officer is appointed from among the members of the Board of Directors. On the recommendation of the Compensation, Appointments and Corporate Governance Committee, the Board of Directors proposes the candidate director to the General Meeting of Shareholders.

At the end of this meeting, the Board of Directors proposes to the President of the Republic that they appoint the Chairman and Chief Executive Officer of Aéroports de Paris. After the opinion of the standing committees of the French National Assembly and Senate is issued, in accordance with Order no. 2014-948 of 20 August 2014 on governance, the President of the Republic appoints, by decree, the Chairman and Chief Executive Officer of Aéroports de Paris.

In accordance with the recommendation of Article 17.2.2 of the 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 was reviewed by said committee on 9 December 2021, without making any changes.

## 3.3.2 MISSION AND ACTIVITY

### 3.3.2.1 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.

### 3.3.2.2 Function of the Board of Directors

The Board of Directors sets the strategic directions for the Company's activities and oversees their implementation. It is dedicated to the long-term creation of value by the Company, taking into account the corporate purpose and the social and environmental impacts of its activities. The Board of Directors oversees the management of the Company and is responsible for the quality of information provided to shareholders and the market, through the accounts or in connection with major transactions, including company securities. While subject to the powers expressly granted to shareholders and within the limits of the corporate purpose, the Board deals with all matters concerning the smooth running of the Company and regulates the proceedings and matters where the Board is competent. It makes any such checks and audits as it may deem appropriate.

As a result of the special regime governing Aéroports de Paris, the Board of Directors also has its own powers by virtue of the French Transport Code and the French Civil Aviation Code. Lastly, the Board of Directors decided at its meeting on 9 September 2005, amended on 24 January 2019, to limit the powers of the Chairman and CEO.

Thus, under the Rules of Procedure, the Board of Directors of Aéroports de Paris:

- ◆ examines the 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
- ◆ examine au moins une fois par an, dans son ensemble, les orientations stratégiques du Groupe ADP, notamment au regard des évolutions de l'industrie du transport aérien, ainsi que le contexte concurrentiel dans lequel évolue le Groupe ADP;
  - ◆ examines the overall strategic guidelines of Groupe ADP at least once a year, particularly with regard to developments in the airline industry, as well as the competitive environment in which Groupe ADP operates;
  - ◆ closes the annual company and consolidated financial statements, draws up the management report (notably the statement of extra-financial performance) and the corporate governance report and convenes the General Meeting of Shareholders responsible for approving these documents;
  - ◆ approves the half-yearly consolidated financial statements;
  - ◆ defines the financial communication policy of Aéroports de Paris;
  - ◆ ensures that investors and shareholders receive relevant, balanced and educational information on the Company's strategy, development model, significant extra-financial challenges for the Company and its long-term prospects;

and designates some of them as independent directors with regard to the criteria established by the AFEP-MEDEF Code;

- ◆ considers the desirable balance of its composition and that of its committees formed internally, as recommended by the AFEP-MEDEF Code;
- ◆ deliberates on the compensation of the executive officers in their absence;
- ◆ presents, as part of Say on Pay, to the ex-ante and ex-post votes of the Annual Ordinary General Meeting of Shareholders, a resolution on the compensation of the corporate officers in question, in compliance with the legal and regulatory provisions in effect;
- ◆ proceeds with the distribution of the compensation allocated to directors and, in this connection, can decide to reserve a proportion for non-voting Board members;
- ◆ makes the amendments to the Articles of Association needed to bring them into line with legal and regulatory provisions, subject to the ratification of the modifications by the next Extraordinary General Meeting;
- ◆ examines on a regular basis, and in light of the strategy it has set, all opportunities and risks including financial, legal, operational, social and environmental risks and the measures taken as a result. For this purpose, the Board of Directors must receive all of the information it needs to accomplish its mission, notably from the executive corporate officers;
- ◆ ensures, if required, the implementation of a system to prevent and detect corruption and influence peddling. It receives all information required for this purpose;
- ◆ also ensures that the executive officers implement a non-discrimination and diversity policy, notably with respect to the balanced representation of women and men within the management bodies.

Generally, and excluding day-to-day management, all decisions that might affect the strategy of Groupe ADP, modify its financial structure or its business scope are submitted to prior authorisation of the Board of Directors. The Board also reviews issues submitted for its information at the initiative of the Chairman and CEO. It also discusses issues that a director wishes to be discussed by the Board under 'Any Other Business'.

### 3.3.2.3 Corporate purpose and social and environmental responsibility (including climate issues)

Aéroports de Paris' corporate purpose was adopted in 2020 following a discussion in which around fifty employees of Aéroports de Paris, TAV Airports and AIG Group, as well as the members of the Executive Committees of the three companies, took part. The aim was to highlight the international dimension of the business and promote the airport's core business. In addition, it was also important to highlight Aéroports de Paris' historic commitment to its societal integration and to promote the appropriation of the purpose by all entities. After prior discussion with the members of the Board of Directors, an in-depth examination by the CSR Committee, and briefing of and

consultation with the Social and Economic Committee (CSE), the following corporate purpose was adopted by the Board of Directors: **"Welcoming passengers, operating and designing airports, in a responsible manner and throughout the world"**.

This corporate purpose is based on the following themes:

- ◆ hospitality and people at the forefront;
- ◆ imagination: design, innovation, anticipation, development;
- ◆ operational excellence through operations and sustainability;
- ◆ responsibility understood as value creation for all stakeholders.

It is accompanied by a manifesto.

The purpose of the meeting was written into the Articles of Association of Aéroports de Paris SA by the General Meeting of Shareholders of 12 May 2020.

After an in-depth review by the CSR Committee, the Board of Directors meeting of 15 December 2021 took stock of the consideration of social and environmental issues as well as the purpose of the Company's activities. The Board of Directors noted an improvement in its handling of the matters under its purview. This progress must be continued.

In 2021, the Board of Directors notably examined:

- ◆ the diversity policy of the management bodies of Aéroports de Paris;
- ◆ the non-discrimination and diversity policy and the policy on professional and pay equality;
- ◆ the actions needed to improve health and safety at work;
- ◆ the CSR challenges facing Groupe ADP: impact on strategy and business model;
- ◆ the taking into account of the social and environmental issues in Groupe ADP's subsidiaries and main equity investments;
- ◆ the climate challenge: contributing to the decarbonisation roadmap for aviation;
- ◆ the climate strategy: roadmap for Groupe ADP to reduce CO<sub>2</sub> emissions.

An annual report on the climate and the compliance with the objectives set will be presented to the Board of Directors in 2022.

### 3.3.2.4 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).

### 3.3.2.5 Activity of the Board of Directors in 2021

The year 2021 was marked by the consequences of the health crisis on air transport and Groupe ADP, which:

- ◆ continued its efforts to stabilise its financial position, adapt its investment policy and maintain a satisfactory cash position;
- ◆ led a necessary change in its organisation, while renewing its industrial model, notably with the implementation of the collective termination agreement.

At the same time, Groupe ADP has been considering a new long-term airport model in a new environmental and societal context. The year 2021 was also marked by the end of the HubLink industrial cooperation agreement on 30 November 2021.

The Board of Directors of Aéroports de Paris supported the Company during this unprecedented period.

The Board of Directors met nine times in 2021, with an attendance rate of 87%, to discuss the following subjects in particular:

- ◆ **governance**, and notably, after receiving the opinion of the Compensation, Appointments and Corporate Governance Committee, where applicable:
  - ◆ the co-optation of two directors and the review of their independence; the appointment to Board Committees; the appointment of the Chairman of the Audit and Risk Committee; the annual review of the independence criteria for directors with regard to the AFEP-MEDEF Code, based in particular on the setting of quantitative and qualitative criteria to assess the significance or otherwise of the relationship between Aéroports de Paris and the members of the Board of Directors,
  - ◆ internal appraisal of the operation of the Board of Directors,
  - ◆ the compensation of the Chairman and Chief Executive Officer with a review of the level of achievement of the objectives and the setting of the associated amount of the variable compensation for 2020,
  - ◆ the compensation of the Chairman and Chief Executive Officer for the 2021 and 2022 financial years, with the setting of the fixed and variable portions as well as the associated objectives,
  - ◆ the allocation of the compensation for directors and non-voting Board members,
  - ◆ the submission to the Annual General Meeting of the ex-ante and ex-post resolutions for the compensation of the

executive corporate officer and that of the corporate officers other than the Chairman and CEO,

- ◆ the convening of the General Meeting of Shareholders of 11 May 2021, the delegation to the Chairman and Chief Executive Officer of the possibility of replying to the General Meeting of Shareholders to written questions asked in advance, the decision to hold the General Meeting behind closed doors and to appoint scrutineers in accordance with the regulations in force in view of the health crisis,
- ◆ the approval of the corporate governance report for the 2020 financial year,
- ◆ the report of the Chairman and Chief Executive Officer on the road shows, in particular on corporate governance issues and the impact of the health crisis on society,
- ◆ the prior authorisations for the signing of related-party agreements, the review of unrestricted agreements, the review of related-party agreements authorised previously and in progress in 2020 pursuant to the related-party agreements charter,
- ◆ the activity report of the Senior Director on his or her mission to prevent conflicts of interest,
- ◆ the proposal to the General Meeting of Shareholders to renew the Statutory Auditors, on the recommendation of the Audit and Risk Committee;
- ◆ **company management** including:
  - ◆ the approval of the 2020 company and consolidated financial statements and the 2021 half-year financial statements, the adoption of the 2020 management report, the allocation of the 2020 income and the setting of the dividend,
  - ◆ the regular monitoring of Groupe ADP's 2021 budget due to the consequences of the Covid-19 epidemic with the action plan implemented and the associated update on Groupe ADP's operational and financial situation; the establishment of Groupe ADP's 2022 budget and the preparation of forecast management documents and the report on the evolution of Aéroports de Paris,
  - ◆ the setting of the airport fees for the period from 1 April 2022 to 31 March 2023,
  - ◆ the annual authorisation of securities, endorsements and guarantees,
  - ◆ authorisation for the use of bond issues;
- ◆ **Group strategy** including
  - ◆ the consideration of a new long-term airport model in a new environmental and societal context, marked by the consequences of the health crisis on air transport; the reorganisation of Groupe ADP; the retail activities strategy,
  - ◆ the investment programme for 2022-2026 and the associated financing plan,
  - ◆ the review of the structuring investment projects taking into account social and environmental aspects as well as consideration of the corporate purpose;
- ◆ the state of the **risk mapping** of Groupe ADP in 2021 taking into account social and environmental aspects together with the associated action plans;

◆ **the corporate purpose and social, environmental and CSR issues:**

- ◆ the results of the 2020 non-financial performance rating,
- ◆ Aéroports de Paris' policy on non-discrimination and diversity, in particular the balanced representation of women and men on governing bodies and professional and salary equality, and the gender balance policy within governing bodies,
- ◆ occupational health and safety,
- ◆ the Ethics and Compliance plan, the ethical climate barometer for 2020,
- ◆ the consideration of social and environmental issues in the projects submitted to the Board of Directors, the assessment of the consideration of social and environmental issues and of the corporate purpose,
- ◆ the impact of the CSR issues on Groupe ADP's strategy and business model,

- ◆ the climate strategy: roadmap for reducing CO<sub>2</sub> emissions; the climate challenge: contributing to the decarbonisation roadmap for aviation,
- ◆ Aéroports de Paris' contribution to the French Compensation Fund for Airport Nuisance,
- ◆ the taking into account of the social and environmental issues in Groupe ADP's subsidiaries and main equity investments;

◆ **monitoring of subsidiaries and investments and international development**, with in particular:

- ◆ for the international market: regular updates about TAV Airports, AIG Group and GMR Airports, and a briefing about the end of the Hublink alliance between Aéroports de Paris and Royal Schiphol Group effective on 30 November 2021,
- ◆ the participation in international tender offers,
- ◆ special monitoring for certain French subsidiaries.

## 3.4 THE BOARD OF DIRECTORS' COMMITTEES

### 3.4.1 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.

### 3.4.2 AUDIT AND RISK COMMITTEE

#### Composition

The Rules of Procedure require that Aéroports de Paris have an Audit and Risk Committee made up of a maximum of five members with voting rights, appointed from among the directors - one of whom represents the French State, one representing employees and with members preferably being independent directors as set out by the criteria of the AFEP-MEDEF Corporate Governance Code, and selected from among those directors nominated by the General Meeting of Shareholders. The Audit and Risk Committee does not include any executive officers.

At 31 December 2021, the committee comprised five members: Séverin Cabannes, its chairwoman, independent director, Frédéric Gillet, Jacques Gounon, Claire Vernet-Garnier, and Françoise Debrus, permanent representative of Predica, independent director.

The Board of Directors has noted that the members of the Audit and Risk Committee meet the criterion of financial or accounting expertise provided for by the texts in force.

The presentation of the mandates and duties filled by the directors over the last five years attests to their expertise in finance and accounting.

#### Tasks and functioning

The Audit and Risk Committee's Rules of Procedure are based on the French Commercial Code and the recommendations of the AMF. The Audit and Risk Committee is also governed by Order no. 2016/315 of 17 March 2016 relating to the statutory auditor.

The Audit and Risk Committee, reporting to the Board of Directors, monitors the accuracy and truthfulness of the Company and consolidated financial statements and oversees the preparation of financial and extra-financial information. It monitors the Statutory Auditors through completion of their missions and ensures their independence. It monitors the effectiveness of the internal control and risk management systems, including those of a social and environmental nature, as well as of internal audit. It reviews the relevance of the Group's financial policy. It enlightens the Board of Directors on the reliability and quality of information issued to it. The Audit and Risk Committee makes sure of the expertise, independence and objectivity of outside experts of whom it may make use.

The Committee could consider executive officers other than the corporate officers, and under conditions that it determines. It hears the Executive Director - Finance, Strategy and Administration, the Executive Director - International, the Sustainable Development and Public Affairs Director, the Corporate Accounts Director, the Internal Audit Director, the Safety and Risk Management Director, the Ethics Director, and the Statutory Auditors.

## Activity of the Audit and Risk Committee in 2021

The Audit and Risk Committee meets at least four times a year and as often as necessary and can only meet if half of its members are present. In 2021, it met eight times with an attendance rate of 100%. The Statutory Auditors attended all of the committee meetings.

During its meetings, the committee examined in particular files relating to:

- ◆ the closing of the 2020 company and consolidated financial statements and the 2021 half-year financial statements, the preparation of the 2020 management report describing the exposure to risks, including of a social and environmental nature, the allocation of the 2020 income;
- ◆ the regular monitoring of Groupe ADP's 2021 budget due to the consequences of the Covid-19 epidemic with the action plan implemented and the associated update on Groupe ADP's operational and financial situation; the establishment of Groupe ADP's 2022 budget and the preparation of forecast management documents and the report on the evolution of Aéroports de Paris;
- ◆ the setting of the airport fees for the period from 1 April 2022 to 31 March 2023;
- ◆ the corporate governance report for the 2020 financial year;
- ◆ the presentation of the Statutory Auditors' complementary report;
- ◆ the status of Groupe ADP's risk mapping in 2021 taking into account social and environmental aspects accompanied by the associated action plans, the report on internal audit activity for 2020, the update on the audit programme for 2021 and the establishment of the Audit Department's 2022 audit programme;

- ◆ the progress made on internal control;
- ◆ the specific review of the ethics and compliance situation of subsidiaries;
- ◆ monitoring of off-balance sheet commitments by monitoring sureties, endorsements and guarantees;
- ◆ authorisation for the use of bond issues;
- ◆ the monitoring of the structuring investment projects;
- ◆ the examination of the consequences of the health crisis on Groupe ADP: the investment programme for 2022-2026 and the associated financing plan;
- ◆ monitoring of subsidiaries and investments and international development, with in particular:
  - ◆ for the international market: regular updates about TAV Airports, AIG Group and GMR Airports, and a briefing about the end of the Hublink alliance between Aéroports de Paris and Royal Schiphol Group effective on 30 November 2021,
  - ◆ the participation in international tender offers,
  - ◆ special monitoring for certain French subsidiaries;
- ◆ the activity report of the Senior Director on his or her mission to prevent conflicts of interest;
- ◆ the Audit and Risk Committee's approval process for services other than certification of the financial statements provided by the Statutory Auditors in application of article L. 823-19 of the French Commercial Code;
- ◆ the review of unrestricted agreements and of regulated agreements previously authorised and in progress in 2020 in application of the related-party agreements charter;
- ◆ recommendation to the Board of Directors on the renewal of the Statutory Auditors.

## 3.4.3 STRATEGY AND INVESTMENT COMMITTEE

### Composition

The Board's Rules of Procedure require that Aéroports de Paris SA has a Strategy and Investment Committee consisting of a maximum of six members entitled to vote, appointed from among the directors, including two employee representatives.

At 31 December 2021, it comprised the following five members: Augustin de Romanet, its Chairman, Isabelle Bigand-Viviani, Geneviève Chauv Debry, Fayçal Dekkiche and Claire Vernet-Garnier.

### Tasks and functioning

The duties of the strategy and investment committee are to: provide advice to the Board of Directors on:

- ◆ the definition and implementation of the strategic policies of Groupe ADP;
- ◆ the guidelines of Groupe ADP in terms of diversification or growth operations;
- ◆ significant investment and development projects and disposals of holdings.

It examines the Company's economic doctrine and any issues relating to the definition and implementation of Group strategy that the Board of Directors wishes to submit to it.

### Activity of the Strategy and Investment Committee in 2021

The Strategy and Investment Committee meets at least three times a year and as often as necessary and can only meet if half of its members are present. In 2021, it met six times with an attendance rate of 86%. It should be noted that a strategy seminar of the Board of Directors was also held on 17 November 2021.

During its meetings, it has in particular covered:

- ◆ Group **strategy** including:
  - ◆ the consideration of a new long-term airport model in a new environmental and societal context, marked by the consequences of the health crisis on air transport; the reorganisation of Groupe ADP; the retail activities strategy,

- ◆ the investment programme for 2022-2026 and the associated financing plan,
- ◆ the review of the structuring investment projects taking into account social and environmental aspects as well as consideration of the corporate purpose;
- ◆ the **monitoring** of subsidiaries, equity investments and international development, in particular:
  - ◆ for the international market: regular updates about TAV Airports, AIG Group and GMR Airports, and a briefing about the end of the Hublink alliance between Aéroports de Paris and Royal Schiphol Group effective on 30 November 2021,
  - ◆ the participation in international tender offers,
  - ◆ special monitoring for certain French subsidiaries.

### 3.4.4 COMPENSATION, APPOINTMENTS AND CORPORATE GOVERNANCE COMMITTEE

#### Composition

The Compensation, Appointments and Corporate Governance Committee is made up of at most five members with voting rights from among the directors, including one representative of the French State, one director representing employees and directors appointed by the General Meeting of Shareholders. It may not include any executive officers among its members and must consist of a majority of independent directors.

The executive officer is associated with the Committee's work regarding appointments and succession plans.

At 31 December 2021, the committee comprised four members: Françoise Debrus, its chairwoman, independent senior director, permanent representative of Predica, Séverin Cabannes, independent director, Jacques Gounon, Jean-Paul Jouvent and Claire Vernet-Garnier.

The Board of Directors made sure that, in order for it to function correctly, the Compensation, Appointments and Corporate Governance Committee is organised so that its Chairmanship is entrusted to an independent director and includes all the Board's independent directors.

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.

#### Activity of the Compensation, Appointments and Corporate Governance Committee in 2021

The Compensation, Appointments and Corporate Governance Committee meets at least once a year and as often as necessary and can only meet if two thirds of its members are present. In 2021, it met six times with an attendance rate of 100%.

During its meetings, the committee debated on such items as:

- ◆ the co-optation of two directors and the review of their independence; the appointment to Board Committees; the annual review of the independence criteria for directors with regard to the AFEP-MEDEF Code, based in particular on the setting of quantitative and qualitative criteria to assess the significance or otherwise of the relationship between Aéroports de Paris and the members of the Board of Directors;
- ◆ internal appraisal of the operation of the Board of Directors;
- ◆ the compensation of the Chairman and Chief Executive Officer with a review of the level of achievement of the objectives and the setting of the associated amount of the variable compensation for 2020;
- ◆ the compensation of the Chairman and Chief Executive Officer for the 2021 and 2022 financial years, with the setting of the fixed and variable portions as well as the associated objectives;
- ◆ the allocation of the compensation for directors and non-voting Board members;
- ◆ the submission to the Annual General Meeting of the ex-ante and ex-post resolutions for the compensation of the executive corporate officer and that of the corporate officers other than the Chairman and CEO;
- ◆ the review of the succession plan for the executive officer and of the management continuity measures;
- ◆ the summary of the expenses incurred by the members of the Board of Directors in 2020;
- ◆ the compensation policy for members of the Executive Committee;
- ◆ the review of the corporate governance report for the 2020 financial year Chapter 13 of the URD;
- ◆ the principles governing the composition of the Board of Directors of Aéroports de Paris.



### 3.4.5 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.

At 31 December 2021, the committee comprised five members: Fanny Letier, its chairwoman, Nancy Dunant, Frédéric Gillet, Valérie Schorgeré and Perrine Vidalenche.

#### Tasks and functioning

The purpose of the CSR Committee is to:

- ◆ review the main Corporate Social Responsibility challenges impacting the Company;
- ◆ review the Corporate Social Responsibility strategy and action plan, including the undertakings of the Company in this area and monitor their implementation and propose measures to be implemented;
- ◆ submit proposals and opinions to the Board of Directors that take into consideration the Corporate Social Responsibility challenges impacting the Company to set the direction of the latter's actions;
- ◆ review the Corporate Social Responsibility reports submitted to the Board of Directors in line with the applicable laws and regulations;
- ◆ study the extra-financial scores obtained by the Company and define objectives in this area, where applicable;
- ◆ with respect to sponsorship: review the Company's guidelines and principles for participation. An annual review of sponsorship activities is submitted to the Committee.

#### Activity of the Corporate Social Responsibility Committee in 2021

The CSR Committee meets at least once a year and as often as required. The CSR Committee can only meet if half of the appointed members are present. In 2021, it met four times with an attendance rate of 92%.

During its meetings, the Committee debated on such items as:

- ◆ the results of the 2020 non-financial performance rating;
- ◆ the assessment of social and environmental issues and the corporate purpose; the plan for deploying the purpose and values;
- ◆ the reflection on the CSR strategy;
- ◆ the 2020 non-financial performance statement describing the main CSR risks;
- ◆ Aéroports de Paris' policy on non-discrimination and diversity, in particular the balanced representation of women and men on governing bodies and professional and salary equality, and the gender balance policy within governing bodies;
- ◆ occupational health and safety; presentation of the psychosocial risk action plan;
- ◆ the Ethics and Compliance plan, the ethical climate barometer for 2020;
- ◆ the results of sponsorship actions;
- ◆ the proposed CSR Committee roadmap for 2022;
- ◆ the Stakeholders Committee, created on 6 July 2021, bringing together experts from the biodiversity, aviation, climate, employment and airport development sectors, which contributes to the governance of Groupe ADP a collective reflection and a multidisciplinary perspective on key CSR issues;
- ◆ the climate strategy: roadmap for reducing CO<sub>2</sub> emissions; the climate challenge: contributing to the decarbonisation roadmap for aviation;
- ◆ the issue and actions in terms of social responsibility with regard to airports: airport noise pollution.

## 3.5 COMPENSATION

### 3.5.1 COMPENSATION POLICY FOR 2022 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 describes all the components of the fixed and variable compensation of the Chairman and Chief Executive Officer for the 2022 financial year.

The compensation policy is in line with Decree no. 2012-915 of 26 July 2012 amending that of 9 August 1953 which capped the compensation of corporate officers of public companies to which this Decree is applicable, including Aéroports de Paris, at €450,000. It consists of a fixed and of a variable portion.

The allocation of the variable portion is based on the achievement of quantitative and qualitative objectives related to the corporate strategy.

The Chairman and CEO is fully mobilised to face the consequences of the health crisis suffered by the entire air transport sector. His objective is to ensure the long-term future of the company and the conditions for new developments.

The Group's strategy is part of the promotion of a new airport model, with a long-term perspective, after two years of an exceptional and lasting crisis. It must be in line with societal and environmental expectations.

The strategic plan for 2022-2025 organises and makes possible this ambition, and its implementation in 2022 is a major objective.

Hospitality for the travelling customer remains at the heart of the Company's concerns, with increased attention paid to the components of travel: simplicity and fluidity, health and safety, comfort and quality of experience. This commitment is measured by the departing passenger satisfaction rate (ACI/ASQ index).

It is thus a new joint industrial project, at the scale of a multi-local group, which must be built, and secured economically (economic performance indicators: net debt/EBITDA and EBITDA/revenue).

In an environmental, societal and social context requiring a sustainable model, and relying on each employee, the Company is renewing and developing its environmental commitments, particularly for the climate, and its social commitments, in particular for supporting employees in the transformation of the Group.

The proposed compensation is conditioned by this strategic framework. The compensation for the 2022 financial year was adopted by the Board of Directors on 15 December 2021 on the advice of the Compensation, Appointments and Corporate Governance Committee and was approved by the French Minister of the Economy within the framework of Article 3 of French Decree no. 53-707 of 9 August 1953 (as amended).

The conflicts of interest management policy is set out in the section "Operation of the Board of Directors" 5<sup>th</sup> paragraph, below.

We propose that you approve the compensation policy as presented in this report.

Note that the approval of the General Meeting of Shareholders will be required (i) for any changes to the compensation items already approved by the General Meeting of Shareholders, and (ii) for the renewal of Augustin de Romanet's term of office as Chairman and CEO.

Should the General Meeting of Shareholders of 17 May 2022 fail to approve the resolution on the 2022 compensation policy for the executive corporate officer, the policy previously approved by the General Meeting of Shareholders of 11 May 2021 in application of article L. 22-10-8 of the French Commercial Code will continue in effect. The Board of Directors will submit a draft resolution on a revised compensation policy for approval to the next General Meeting of Shareholders.

The gross annual amount of the Chairman and CEO's fixed compensation for the year 2022 is set, unchanged, at €350,000.

The Chairman and CEO's maximum annual gross variable compensation is set at €100,000, unchanged. This portion is based on:

Three quantitative objectives:

- ◆ Net debt / Group EBITDA ratio (weight = 15%);
- ◆ EBITDA / Group revenue ratio (15%);
- ◆ Departing passenger satisfaction (ACI/ASQ index) (20%).

The level of performance for each of these objectives ranges from 0.7 to 1.1.

The target levels (100% achievement) correspond to the approved budget for 2022.

Two qualitative objectives:

- ◆ launch of the strategic plan for 2022-2025 and securing of the industrial model (weight = 25%): organisation in February 2022 of an Investor Day, followed by an external communication (roadshows, press support) and internal communication to mobilise all Company employees, and the development of the three areas provided for in the plan: designing the sustainable airport of the future, building a global, integrated, responsible group, innovating, supporting and empowering, particularly in the management of human resources and recruitment;
- ◆ according to the corporate purpose of the Company, environmental and social commitments (25%):
  - ◆ social, in particular: occupational safety and, in particular, prevention of psychosocial risks and support for managers and employees by addressing the various risk factors; support for managers and employees (mobility, reclassifications), as part of the overall reorganisation of the Company; actions in favour of youth employment (apprenticeship, Graduate Programme, etc.); gender equality and gender balance in governing bodies,
  - ◆ environment, in particular the implementation of an ambitious climate strategy aimed at reducing the CO<sub>2</sub> emissions linked to airport activities (Scope 1 and 2 CO<sub>2</sub>

reduction trajectories as part of the upgrade to Level 4 of the Airport Carbon Accreditation, strategic positioning of ADP on the various energy vectors linked to low-carbon aviation, partnership on the deployment of sustainable aviation fuels and the concept of hydrogen hubs, etc.) and environmental policy; preservation of biodiversity (de-artificialisation trajectory on the three Parisian platforms, definition of reference biodiversity indices, etc.).

The level of performance for each of these objectives ranges from 0.8 to 1.5.

The Board of Directors will assess the extent to which each of these objectives has been reached. The weighting given to each objective defines the fraction of the variable remuneration linked to it. All of these objectives exclude the impact of items whose exceptional nature would be assessed by the Compensation, Appointments and Governance Committee. The imperatives of management and need to adapt or review the company's strategy, in particular with regard to changes in traffic and health requirements, will be considered.

The Chairman and CEO's annual gross variable compensation for the 2022 financial year will be submitted for the approval of the Minister of the Economy under Article 3 of French Decree no. 53-707 of 9 August 1953. Payment will be subject to approval by the Annual Ordinary General Meeting of Shareholders of the Company to be held in 2023 (called to approve the financial statements for the financial year ended on 31 December 2022) in accordance with the laws in effect.

The Chairman and CEO has a company vehicle and is covered by the contract for contingency insurance and the personal accident policy for employees of Aéroports de Paris. He has no employment contract with Aéroports de Paris and is not entitled to any compensation under a non-competition clause.

The Chairman and CEO does not benefit from any severance bonus or any specific pension scheme. He does not receive any compensation as a director. The Company has not set up any stock-option or share-purchase schemes that benefit the Chairman and CEO.

Aéroports de Paris has not made any commitments to the Chairman and CEO in terms of compensation, allowances or benefits due or potentially due as a result of taking on, ending or changing their role or after their exercise and, notably, no commitments for retirement benefits or other life annuity benefits.

The maximum amount for the variable component of their compensation has been set as an absolute value, not as a percentage. Decree no. 2012-915 of 26 July 2012 amending that of 9 August 1953 capped the compensation of corporate officers from public companies at €450,000. The fixed compensation proposed by the Board of Directors and approved by the Minister of the Economy for the Chairman and CEO is €350,000. It was also decided that the amount of the variable component payable to the Chairman and CEO could enable the statutorily authorised ceiling to be reached: the maximum amount is therefore predefined by the Board of Directors at €100,000 and expressed as a directly readable monetary value.

The objectives of the Executive Committee members are aligned with those of the Chairman and Chief Executive Officer.

The Board of Directors is aware of the conditions of employment and compensation of the employees within Groupe ADP and the equity ratio between the compensation of the Chairman and Chief Executive Officer and those of employees.

The table below presents the equity ratio: it compares the level of compensation of the Chairman and Chief Executive Officer in relation to the average compensation and the median compensation of employees, on a full-time equivalent basis of the Company's employees, for the scope of Aéroports de Paris SA, which represents 66% of the workforce in France. Compensation includes: fixed salary, variable portion, additional amounts (bonuses, family supplement, night and overtime hours). For 2020 and 2021, the compensation was estimated by taking into account the compensation of the partial employment implemented since 23 March 2020, in order to cover a comparable scope of employee activities. The compensation items linked to the activity have not been adjusted (bonuses, night and overtime hours, mileage allowances).

Compensation received (in euros)	2021	2020	2019	2018	2017
<b>Chairman and CEO</b>					
Annual compensation	450,000	420,000	450,000	450,000	445,000
<b>Employees</b>					
Average annual compensation	57,936	56,757	59,689	58,417	57,881
Median annual compensation	50,390	50,172	54,054	52,779	52,155
<b>Ratio Chairman and CEO/Employee</b>					
Average annual compensation	7.77	7.40	7.54	7.70	7.70
Change in the "average" ratio	5.0%	-1.8%	-2.1%	0%	-2.8%
Median annual compensation	8.93	8.37	8.32	8.53	8.54
Change in the "median" ratio	6.7%	0.6%	-2.4%	-0.2%	-2.6%
Group EBITDA	751	168	1,772	1,961	1,567

The remuneration of the CEO is capped, and without any change since 2012, regardless of the performance of the company.

The Board of Directors is aware of the conditions of employment and remuneration of employees within the Groupe ADP and of the equity ratio between the remuneration of the Chairman and Chief Executive Officer and those of employees.

### 3.5.2 COMPENSATION POLICY FOR NON-EXECUTIVE CORPORATE OFFICERS REFERRED TO IN ARTICLE L. 22-10-8 OF THE FRENCH COMMERCIAL CODE

The non-executive directors are remunerated exclusively on the basis of their attendance at meetings of the Board of Directors and its committees that define the Company's strategy.

In 2020, the General Meeting of Shareholders of 12 May decided to increase the annual budget for the compensation of directors and non-voting directors to €500,000 to take into account the appointment of a Senior Director and the creation of a Corporate Social Responsibility Committee and an increase in the number of meetings. The terms of allocation of the budget were set by deliberation of the Board of Directors on 24 June 2020, without modification until further deliberation.

The Board of Directors is aware of the conditions of employment and compensation of the employees within Groupe ADP and the equity ratio between the compensation of the Chairman and Chief Executive Officer and those of employees.

The conflicts of interest management policy is set out in the section "Operation of the Board of Directors" 5<sup>th</sup> paragraph, below.

Note that the compensation is paid:

- ◆ to the State budget for the director appointed by government decree (Article 5 of Order 2014-948 of 20 August 2014);
- ◆ to the French State budget for directors proposed by the State and appointed by the General Meeting of Shareholders, who are civil servants (Article 6 V of the above-mentioned order);
- ◆ to the French State budget for any compensation exceeding a cap set by the regulations in effect for directors proposed by the State and appointed by the General Meeting of Shareholders, who are not civil servants (Article 6 V of the above-mentioned order).

Directors representing employees do not receive any compensation.

Aéroports de Paris has not made any commitments to the non-executive corporate officers in terms of compensation, allowances or benefits due or potentially due as a result of taking, ending or changing their roles or after their exercise and, notably, no commitments for retirement benefits or other life annuity benefits.

### 3.5.3 AMOUNT OF THE COMPENSATION PAYABLE AND PAID TO CORPORATE OFFICERS DURING THE 2021 FINANCIAL YEAR: INFORMATION REFERRED TO IN ARTICLE L. 22-10-9 OF THE FRENCH COMMERCIAL CODE

#### Augustin de Romanet – Chairman and CEO, executive corporate officer of the Company

The following compensation and benefits were paid or awarded to Mr Augustin de Romanet in respect of his office as Chairman and Chief Executive Officer of Aéroports de Paris during the 2021 financial year, in application of the compensation policy and its criteria, whose link with the Company's strategy is described in the corporate governance report for 2020. This policy was approved by the Aéroports de Paris General Meeting of Shareholders held on 11 May 2021.

The achievement of each of these objectives was reviewed by the Board of Directors on 16 February 2022, on the advice of the Compensation, Appointments and Corporate Governance Committee, and submitted for approval to the French Minister of the Economy within the framework of Article 3 of Decree no. 53-707 of 9 August 1953 (as amended). A detailed report on the accomplishments and criteria was presented to the Compensation, Appointments and Corporate Governance Committee and to the Board of Directors for deliberation.

In accordance with the laws in effect, the payment of the variable compensation for the financial year closed on 31 December 2021 will be conditional on approval by the Annual Ordinary General Meeting of Shareholders to be held on 17 May 2022.

The gross annual amount of fixed compensation payable to the Chairman and CEO was €350,000.

The maximum gross variable compensation of the Chairman and CEO is set at €100,000, *i.e.* 29% of the fixed compensation.

Two quantitative objectives (total weighting: 50%) have been set for 2021: amount of EBITDA / Group revenue (25%), departing passenger satisfaction rate (25%), as well as two qualitative objectives (total weighting: 50%):

- ◆ adaptation of the Company's economic and social model (weight = 25%), including strategic, economic and financial, considerations, traffic and facilities management;
- ◆ in line with the Company's corporate purpose, environmental and social commitments (25%): environment, in particular: ACA4 certification of the Île-de-France platforms, use of sustainable alternative fuels by 2022 and preparation for the arrival of H2 aircraft, feasibility studies for energy projects on a regional scale, preparation of a greenhouse gas emissions reduction trajectory.

Social, in particular: implementation of the mutually agree termination (RCC) agreement, project to adapt employment contracts and standards applicable to ADP SA employees, occupational health and safety.

The objectives were achieved respectively at the level of 110% for the quantitative objectives (EBITDA / Group revenue: 110%, departing passenger satisfaction rate = 110%) and 100% for the qualitative objectives (including adaptation of the Company's economic and social model: 100%, environmental and social commitments: 100%).

The quantitative target levels, for 100%, corresponded to the approved budget for 2021.

The target for the EBITDA / revenue ratio was achieved and outperformed.

The ACI/ASQ customer satisfaction score increased again, reaching 3.91/5 (3.89 in 2020), outperforming.

With regard to the qualitative objectives, in 2021 management continued and structured the adaptation of the Company's economic and social model (25%), including strategic, economic and financial aspects, traffic management and facilities.

A new strategic roadmap for 2022-2025 has been drawn up, defining an ambition and a shared vision for the Group, around the transformation of the airport model for the long term.

After securing the cash position with two bond issues in 2020, the Company implemented a structural savings plan in 2021, in addition to the cyclical measures the Company had used at the start of the crisis in 2020 (permanent adaptation of infrastructure openings/closures depending on traffic; a large part remained closed in 2021, and partial activity continued throughout the first half of the year).

The structural savings measures include in particular the implementation of the collective termination agreement (*rupture conventionnelle collective* - RCC) of 9 December 2020, the adaptation of employment contracts with wage moderation measures, and the overhaul of the Company's organisation, in order to adapt it to the sustainable decline in activity, the evolution of the Company as well as the reduction in staff numbers resulting from the RCC agreement.

In 2021, management also continued its efforts to implement its environmental and social commitments.

The achievements concern in particular, for the Climate Strategy, the preparatory work to bring the Île-de-France platforms to Level 4 of the Airport Carbon Accreditation in the summer of 2022, support for various projects for the production of sustainable alternative fuels and cooperation on aeronautical uses and the hydrogen economy (Île-de-France Region, Choose Paris Region, Air France-KLM, Airbus, Air Liquide).

In terms of biodiversity, the commitments were formalised in the government mechanism "Companies committed to nature" and the feasibility of the commitment to zero net artificialisation was diagnosed; the biodiversity strategy has been validated for Paris-Charles de Gaulle and is in progress for Paris-Orly.

The 2022-2025 environmental policy includes the main international assets in its preparation; Fifteen commitments corresponding to the four strategic axes of the "Airports for Trust" charter have been defined and translated into concrete roadmaps.

Lastly, with the OLGA (hOListic Green Airport) project, led by ADP with more than 40 partners, a European Commission grant of €25 million was obtained for Paris-Charles de Gaulle, to increase the environmental performance, concerning the air operations (airside greening, sustainable aviation fuels, hydrogen hub), passengers and freight (modal shares for airport access, rail-air intermodality) and the community interest (improvement and monitoring of air quality, biodiversity index).

In the social field, 2021 was marked by the implementation of measures to adapt employment to the activity, and the continuation of actions to prevent occupational risks, while maintaining ambitions in terms of diversity.

The collective termination agreement of 9 December 2020, signed unanimously by the trade unions, made it possible to

support departures based exclusively on voluntary departures. 1,150 employees, *i.e.* the maximum number expected, left the Company in 2021, of which 700 will not be replaced. In addition, at the beginning of 2022, there were 162 departures due to refusal of accepting changes to employment contracts (employment contract adaptation plan). They will be replaced.

To implement its new strategic orientations, the Company reviewed all its organisations to adapt them to the reduction in staff and the need for agility. The first phase of filling positions is mainly handled through internal mobility; it includes reclassifications within the Group related to the job protection plans of ADP Ingénierie and SDA. Subsequently, external recruitment will be carried out as and when required.

The wage moderation measures provided for in the plan to adapt employment contracts and standards applicable to Aéroports de Paris SA employees have been gradually implemented since September 2021.

In terms of health and safety at work, 2021 was still marked by the health situation, and by partial activity until 30 June. For psychosocial risks, a major issue in the current context, the prevention plan emphasises support for managers and employees in the transformation of the Company.

The frequency rate of workplace accidents, which neutralises the impact of partial activity, improved further: 10.41 (11.48 in 2020, 12.88 in 2019).

The attention paid to young people continued and strengthened for apprenticeship and work-study contracts and recruitment: 137 new contracts in 2021 (62 in 2020, 142 in 2019) and 27 Graduate Programmes (2 in 2020).

Lastly, the implementation of the 2020-2022 agreements on the employment of people with disabilities and gender equality in the workplace has been maintained, although not all recruitment targets have been met in the context of the crisis.

The Chairman and CEO has a company vehicle and is covered by the contract for contingency insurance and the personal accident policy for employees of Aéroports de Paris. He has no employment contract with Aéroports de Paris and is not entitled to any compensation under a non-competition clause.

The Chairman and CEO does not receive multi-year or exceptional variable compensation or any severance bonuses and does not benefit from a specific pension scheme. The Board of Directors acknowledged Augustin de Romanet's decision to waive all compensation for his position as a director of Aéroports de Paris, for which the decision regarding allocation and distribution among the directors was modified by deliberation of the Board of Directors on 24 June 2020.

No stock option plan and no performance share allocation plan have been implemented by the Company for its corporate officers.

No benefits or compensation were paid to Augustin de Romanet by companies controlled by Aéroports de Paris.

The General Meeting of Shareholders of 11 May 2021 approved *ex post* the compensation for 2020 of the Chairman and Chief Executive Officer. His variable portion in respect of 2020 (€70,000) was therefore paid to him in 2021.

Aéroports de Paris has not provided for the possibility of requesting a refund of the variable compensation.

Compensation awarded (in euros)	2021	2020
Compensation awarded for the financial year	458,488	428,507
Exercising of options allocated during the course of the financial year	-	-
Exercising of performance-related options allocated during the course of the financial year	-	-
Valuation of other long-term compensation plans	None	None
Severance package	None	None
Non-competition benefit	None	None
Supplementary pension scheme	None	None
<b>TOTAL</b>	<b>458,488</b>	<b>428,507</b>

Breakdown of amounts awarded and paid (in euros)	2021		2020	
	Amounts awarded <sup>1</sup>	Amounts paid <sup>2</sup>	Amounts awarded	Amounts paid
Fixed compensation	350,000	350,000	350,000	350,000
Annual variable compensation	100,000	70,000	70,000	100,000
Differed/multi-annual variable compensation	None	None	None	None
Exceptional compensation	-	-	-	-
Director compensation	-	-	-	-
Benefits in kind: car	8,488	8,488	8,507	8,507
<b>TOTAL</b>	<b>458,488</b>	<b>428,488</b>	<b>428,507</b>	<b>458,507</b>

<sup>1</sup> Subject to approval by the Annual Ordinary General Meeting of Shareholders of the Company to be held on 17 May 2022.

<sup>2</sup> Approval by the Ordinary General Meeting of Shareholders on 11 May 2021.

The table relating to the equity ratio and the compensation awarded and paid to the corporate officer during the 2021 financial year appears above, in the section relating to the compensation policy for 2022.

## Compensation paid to Board members and non-voting Board members, non-executive corporate officers

In accordance with article L. 22-10-34 of the French Commercial Code, the General Meeting of Shareholders of 11 May 2021 voted in favour of the resolution relating to the information mentioned in article L. 22-10-9 of the French Commercial Code concerning the compensation of corporate officers.

### Compensation paid to directors

The General Meeting of Shareholders of 12 May 2020 decided to increase the annual budget for the compensation of Directors and non-voting Board members to €500,000 to take into account the appointment of a Senior Director, the creation of a Corporate

Social Responsibility Committee and the increase in the number of meetings. The distribution scale of the compensation due per meeting of the Board of Directors, and its committees, to the Directors appointed at the General Meeting of Shareholders and to the Director representing the French State, was confirmed as follows, without change, by deliberation of the Board of Directors meeting of 24 June 2020, following the increase in the budget approved by the Minister for the Economy on 6 July 2020:

The amount is allocated to the Director or non-voting member for each actual attendance at a meeting of the Board or its committees,

Augustin de Romanet waived any compensation for his role as a director of Aéroports de Paris.

Aéroports de Paris has not provided for the possibility of requesting a return of this remuneration.

Amount per session	Director	Senior Director	Chairman
Board of Directors	€1,700	€2,500	€2,500
Audit and Risk Committee	€1,700	-	€2,500
Strategy and investment Committee	€1,700	-	€2,500
Compensation, Appointments and Corporate Governance Committee	€1,700	-	€2,500
Corporate Social Responsibility Committee	€1,700	-	€2,500
Ad hoc committees	€1,700	-	€2,500

Gross amount (in euros)	2021	2020
Jacques Gounon	43,100	52,800
Dick Benschop (until 30 November 2021) <sup>1</sup>	8,500	13,600
Jacoba van der Meijs (until 24 March 2021) <sup>1</sup>	0	10,200
Robert Carsouw (from 24 March to 30 November 2021) <sup>1</sup>	1,700	-
VINCI represented by Xavier Huillard (until 15 December 2020)	-	25,500
Séverin Cabannes (since 24 March 2021)	27,900	-
Augustin de Romanet	-	-
Predica represented by Françoise Debrus	52,800	0
Director appointed by French State decree - Isabelle Bui (until 29 July 2021)	27,200	47,600
Director appointed by French State decree - Claire Vernet-Garnier (since 13 October 2021)	18,700	-
Director proposed by the French State and appointed by the General Meeting of Shareholders - Geneviève Chaux-Debry	25,500	32,300
Director proposed by the French State and appointed by the General Meeting of Shareholders - Michel Massoni	11,900	22,100
Director proposed by the French State and appointed by the General Meeting of Shareholders - Jean-Benoît Albertini (since 18 December 2020)	3,400	1,700
Director proposed by the French State and appointed by the General Meeting of Shareholders - Christophe Mirmand (until 20 August 2020)	-	11,900
Director proposed by the French State and appointed by the General Meeting of Shareholders - Fanny Letier	23,600	27,000
Director proposed by the French State and appointed by the General Meeting of Shareholders - Perrine Vidalenche	22,100	28,900
<b>TOTAL</b>	<b>266,400</b>	<b>273,600</b>

<sup>1</sup> These amounts were paid to Schiphol Nederland BV, a subsidiary of the Schiphol Group, in application of a receivable assignment agreement.

### Compensation paid to non-voting Board members

The Board of Directors' meeting of 24 June 2020 also confirmed the withholding of an amount on the overall annual attendance fees allocated to the directors appointed by the General Meeting of Shareholders in order to pay fees to the non-voting Board

members, in the amount of half of the compensation paid to a director, *i.e.* €850 for each attendance at a meeting of the Board or of an *ad hoc* committee, and up to ten meetings a year.

The non-voting Board members, appointed by the General Meeting of Shareholders, received compensation for the 2020 and 2021 financial years, paid in 2021 and 2022:

Gross amount (in euros)	2021	2020
Anne Hidalgo	0	0
Christine Janodet	5,950	4,250
Valérie Péresse	3,400	3,400
Patrick Renaud	7,650	8,500

### VOTE OF THE GENERAL MEETING OF SHAREHOLDERS

The General Meeting of Shareholders of 11 May 2021 approved ex post the compensation of Directors and non-voting Board members for 2020.

### 3.5.4 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;
- ◆ Séverin Cabannes: 63;

- ◆ Société Predica Prévoyance Dialogue du Crédit Agricole represented by Mrs Debrus: 5,052,491;
- ◆ 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.

### 3.5.5 COMPENSATION OF EXECUTIVE COMMITTEE MEMBERS

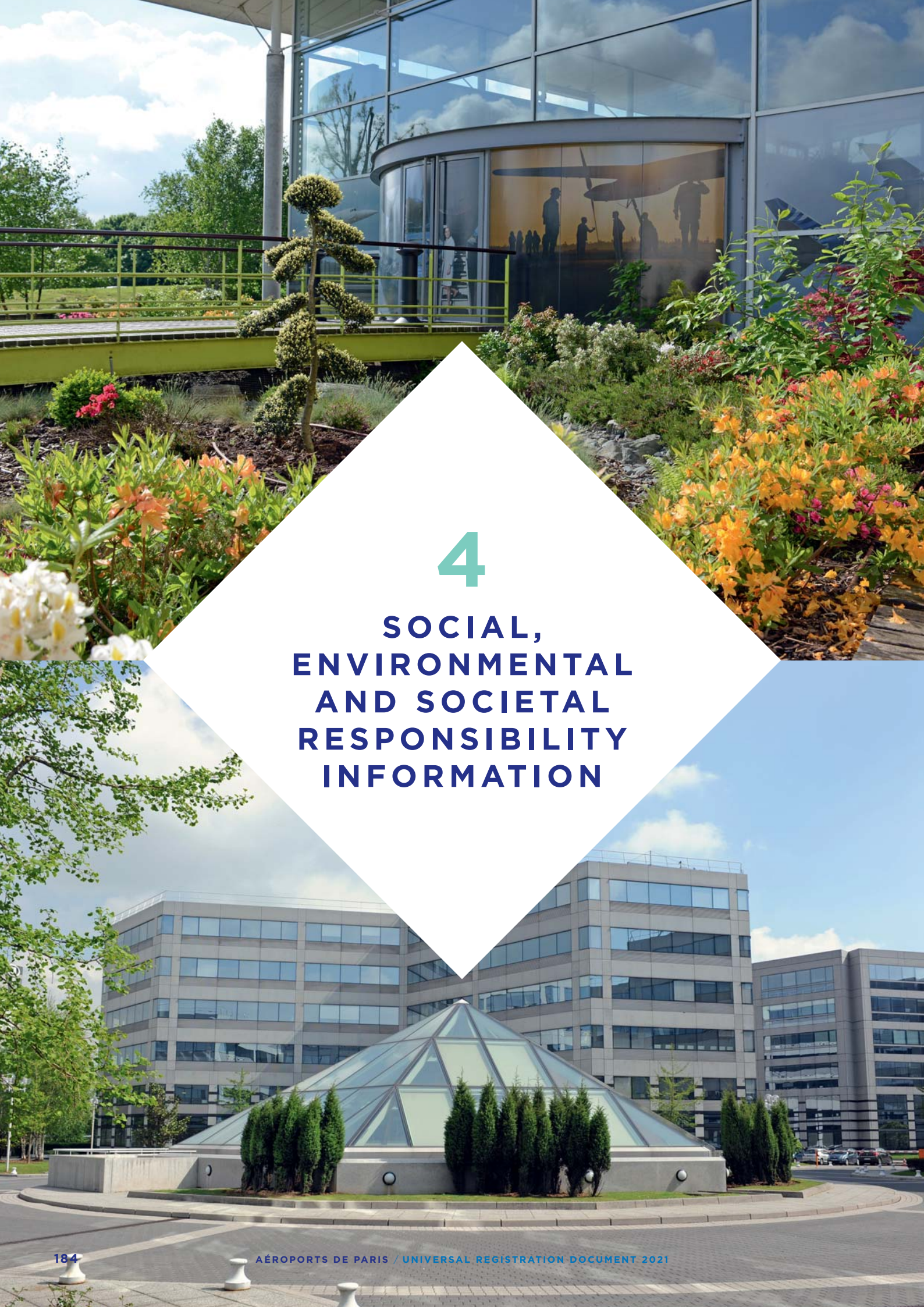
The total gross amount (excluding employers' contributions) of compensation and benefits (fixed and variable compensation, incentive bonus, profit sharing, additional contributions, benefits in kind) of the non-corporate officer members of the Executive Committee, including those that arrived or departed during the year, totalled €4,918 million in 2021 compared to €4,807 million in 2020 for 14 members sitting as of 31 December. This change is

due in particular to the mechanical effect of the arrival in 2020 of new members of the Executive Committee, whose remuneration is in 2021 in full year. The payment of the balance for the member departing at the end of 2021 are included.

No stock option plans have been set up by the Company for its non-corporate officer Executive Committee members.







# 4

## SOCIAL, ENVIRONMENTAL AND SOCIETAL RESPONSIBILITY INFORMATION

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## 4.1 CORPORATE SOCIAL RESPONSIBILITY (CSR) CHALLENGES AT THE HEART OF AÉROPORTS DE PARIS' CORPORATE PROJECT

### 4.1.1 THE GROUP'S CSR VISION

#### Groupe ADP's purpose

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

#### CSR policy

Groupe ADP has long pursued policies that combine responsibility and competitiveness. The Group regularly undergoes extra-financial rating assessments. The culture of corporate social responsibility is thus in line with the public service values that make up the history and DNA of Aéroports de Paris.

The CSR strategy is formalised in the Group's CSR Charter, signed by the Chairman and Chief Executive Officer of Groupe ADP

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

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

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

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

### 4.1.2 MATERIALITY ANALYSIS

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

Conducted at the end of 2017 thanks to the responses of 2,000 stakeholders (75% of employees, 25% of external stakeholders: suppliers, tenants, airlines, etc.), the materiality study of our CSR issues made it possible to identify and qualify issues that must be addressed by the Group on the basis of two criteria: the importance for stakeholders and the Group's

performance in relation to these different issues. The materiality matrix can be found on Groupe ADP website [https://www.parisaeroport.fr/docs/default-source/groupe-fichiers/rse/matrice-fr.pdf?sfvrsn=4d4aeebd\\_12](https://www.parisaeroport.fr/docs/default-source/groupe-fichiers/rse/matrice-fr.pdf?sfvrsn=4d4aeebd_12).

This study will be updated in 2022.

## EXTRA-FINANCIAL RISK ANALYSIS

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

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

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

Four issues were highlighted by the materiality analysis:

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

The main extra-financial risks identified were:

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

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

### Risks related to external threats:

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

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

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

### Compliance risks:

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

**// SUMMARY OF THE MAIN EXTRA-FINANCIAL RISKS AND RELEVANT POLICIES**

Nature of the risk	Risk policies and management	Results	For more information, see chapter
A risk of staff contamination, even as the activity continues (partial activity until June 2021, resulting in a risk of demotivation and psychosocial disorders, in a context of profound transformation)	<p>Guaranteeing the safety of Group employees through active management of the health crisis:</p> <ul style="list-style-type: none"> <li>the implementation of exceptional remote working for all compatible positions, in all periods when it is recommended by the Government, and the managerial and social support for this method of working;</li> <li>provision of health protection systems (protocols, instructions, health kits, etc.) for employees working on site;</li> <li>support for employees, including in particular, during the periods concerned, those in partial activity (continuous information, support for managers, HR managers, social services, occupational health, financial aid);</li> <li>support for managers and employees in the transformation of organisations and working methods.</li> </ul>	<p>Deployment of exceptional remote working, and extension of regular remote working (amendment of 13/10/2020 to the 2019 remote working agreement)</p> <p>No cluster</p> <p>Long-term arrangements for supporting and monitoring employees</p> <p>Psychosocial Risk Prevention Plan</p> <p>Support programme for managers and employees.</p>	5.2 Providing the Group and its employees with the means to carry out the transformations necessary for its sustainability, attractiveness and social responsibility.
The significant reduction in Groupe ADP's activities affects its economic, financial and social balance	<p>The stabilisation of the Group's financial position with a higher target for reducing the Group's operating expenses for 2020 by around €650 to €700 million in total. The major and long-lasting decrease in traffic led to the implementation of partial activity for its employees from 23 March 2020 in accordance with applicable law, particularly in terms of compensation.</p> <p>Similar measures have been introduced for the Group's various entities, in accordance with locally applicable rules.</p>	<p>Continuous adjustment of the partial activity rate according to needs</p> <p>Improved compensation for Aéroports de Paris SA from September 2020: unanimous collective agreement of 28/07/2020.</p>	
Resources and the social model must be adapted to the new strategic policies, whilst protecting employment and the economic balance as much as possible	<p>Aéroports de Paris has prioritised social dialogue:</p> <ul style="list-style-type: none"> <li>a method agreement was signed on 27/08/2020, for the conduct of the negotiation of three agreements: collective mutually agreed termination, long-term partial activity, and collective performance;</li> <li>following negotiations, these three agreements were not signed;</li> <li>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.</li> </ul>	<p>Unanimous signature of a collective mutually-agreed termination agreement (RCC), allowing voluntary redundancies – no forced departures for economic reasons until 1 January 2022.</p> <p>Adjustment plan for employment contracts and the standards applicable to employees of Aéroports de Paris SA, including wage moderation measures.</p> <p>Ongoing social dialogue with the Social and Economic Committee and trade unions.</p>	
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 2019-2021)</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
<b>Risk related to the development projects of the Group's platforms:</b> Insufficient consideration of environmental issues could adversely affect Groupe ADP's business and growth outlook	Thanks to the support of its environmental and energy policy, Groupe ADP ensures, especially for its Paris airports, that its internal environmental footprint is minimised. The 2016-2020 environmental policy covers energy, air and emissions, water management, waste management and biodiversity. It has been extended for 2021. Similarly, Groupe ADP is committed to carbon neutrality with offsetting by 2030 at its Paris airports. In addition, Groupe ADP has also committed to Zero Net Emissions on the Net Emission scopes 1 and 2 (without offsetting) at the Izmir, Ankara, Zagreb and Liège airports by 2050.	In 2020, the environmental policy made it possible to: <ul style="list-style-type: none"> <li>• achieve 33% of clean vehicles in our light vehicle fleet;</li> <li>• a reduction of 71% in CO2 emissions per passenger, compared to 2009 (as at end-2019);</li> <li>• a 9.7% share of renewable energy in our final consumption.</li> </ul> An "Airports for Trust" charter was signed in December 2020 by the managers of 23 Group airports.	5.3 Improving our environmental performance
	Similarly, in line with its societal policy, Groupe ADP strives to establish a constructive dialogue with its stakeholders, to share the value created by the development of airport activity with the regions, for the benefit of local authorities, their inhabitants and companies operating there. In France and abroad, Groupe ADP Foundation supports general interest projects in the regions where the Group operates, mainly in the Paris region, but also in Mauritius and Madagascar with education as the top priority.	The Company's foundation budget has been increased to €1.5 million per year (+€500,000). Aéroports de Paris took part in: <ul style="list-style-type: none"> <li>• numerous events to promote airport jobs 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> The Company carried out many civic engagement actions during the health crisis: skills sponsorship for the AP-HP, donation of iPads to hospitals and computer equipment for schoolchildren.	5.5. Involving local regions in dialogue and construction plans
<b>Compliance risks</b> Prohibited practices contrary to ethics and compliance in business conduct by employees or third parties may damage Groupe ADP's reputation and share value.	Through its Ethics and Compliance programme and in compliance with Law No. 2016-1691 of 9 December 2016 on transparency, the fight against corruption and modernisation of economic life, Groupe ADP has implemented measures to prevent and detect acts of corruption and influence peddling, under the control of a French anti-corruption agency. This programme is based, amongst other things, on the dissemination of an ethics and compliance culture, and the definition and deployment of: <ul style="list-style-type: none"> <li>• an action plan based on seven pillars;</li> <li>• the vigilance plan.</li> </ul> Moreover, Aéroports de Paris is a member of the UN Global Compact and has signed the Mobilisation Charter to fight for equality against racism.	The new whistle-blowing platform has been set up and is accessible via a new QR Code The Group's corruption risk mapping has been presented to the governance and management bodies. Awareness-raising actions on the importance of evaluating third parties and taking account of country risks have been implemented.	5.6 Operating in an exemplary manner

### 4.1.3 ORGANISATION AND IMPLEMENTATION OF THE CSR POLICY

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

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

In 2019, a CSR Committee was created within the Board of Directors to review the main Corporate Social Responsibility issues faced by the Company, as well as the Corporate Social Responsibility strategy and action plan. It met four times in 2021.

CSR programmes are designed and implemented based on a process at the highest level supported by Executive Management. All of the Company's employees, at every hierarchical level,

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

#### Measuring CSR performance

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

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

This assessment makes it possible to define areas for improvement that can feed into the improvement plans in which the Group involves its various entities. The Sustainable Development and Public Affairs Department is responsible for coordinating actions.

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

#### Presence in socially responsible investment (SRI) indices

Dow Jones Sustainability Index World and Europe	Since 2015 Score of 57/100 in 2021 (69 in 2020) compared to an average of 28 for the transport and transport infrastructure sector
Euronext Vigeo Eiris Europe 120 and Eurozone 120 SRI Index	Since 2012
FTSE4GOOD Global Index et Europe index	Since 2015
MSCI World ESG Indexes	Since 2012
Ethibel Sustainability Index	Since 2009
Global Challenge Index (Oekom Prime)	Since 2014

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

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

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



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

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

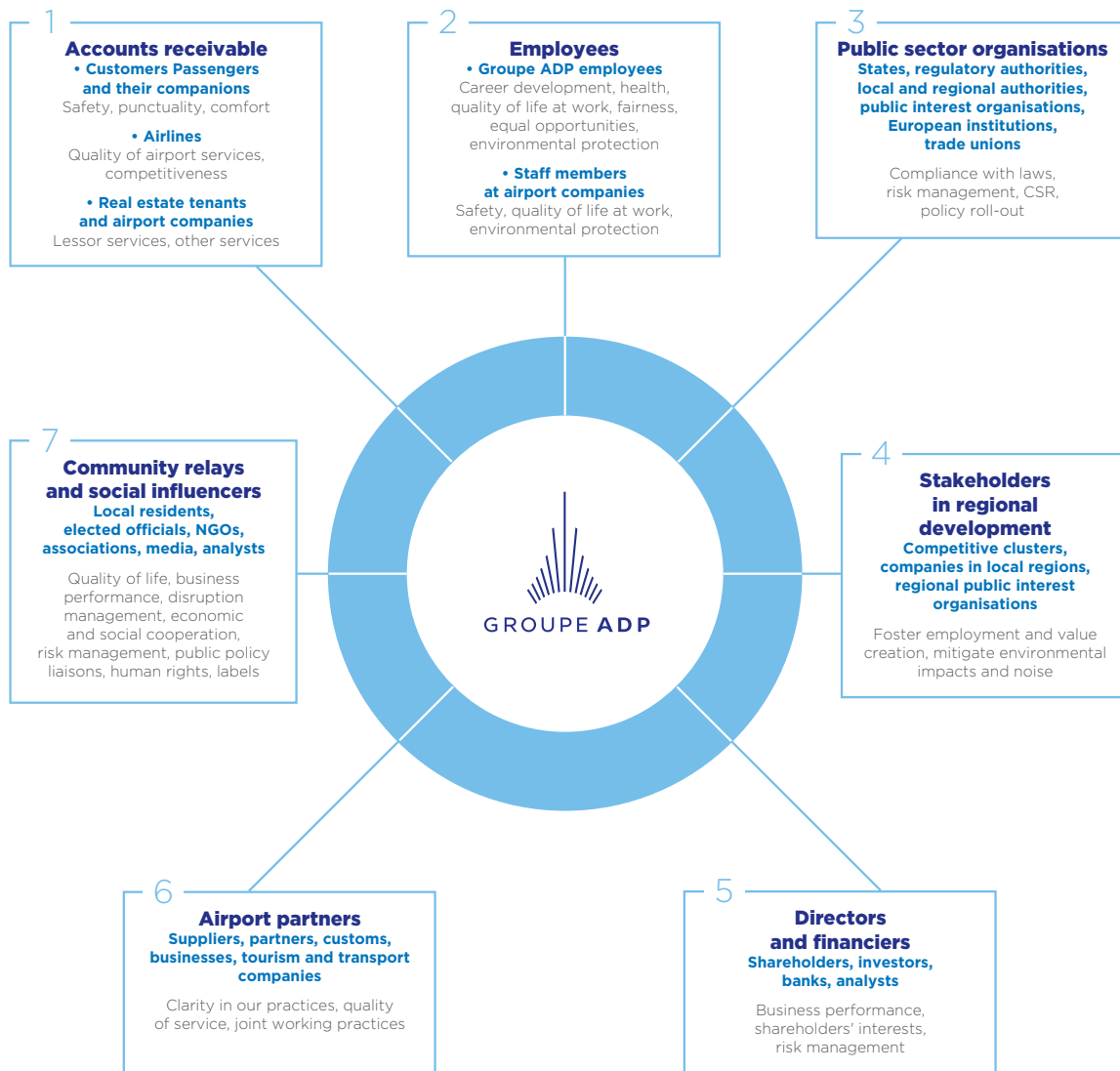
In addition, Aéroports de Paris develops its business in accordance with the principles of the Global Compact, of which it has been a signatory since 2003. Aéroports de Paris undertakes to respect and promote the provisions of the fundamental conventions of the International Labour Organization (ILO).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

### Stakeholder dialogue across all domains

The Group's corporate social responsibility strategy is enhanced by listening to stakeholders and promoting stakeholder dialogue and involvement. Regular dialogue provides a better understanding of any changes and challenges so that they can be incorporated in the CSR approach. Stakeholder mapping is regularly reviewed.

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

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



	<b>Our stakeholders</b>	<b>Information tools</b>	<b>Consultation methods</b>
	All	www.parisaeroport.fr/Espace experts RSE/Réseaux sociaux/Newsletters/Rapports annuels	
<b>Accounts receivable</b>	<b>Customers Passengers and their companions</b>	My Airport app/Customer guides/ <i>Paris Worldwide magazine</i> /Orientation and information kiosks in airports/PHMR: specific page on our website	Satisfaction survey/Printed documentation in airports/Single telephone number 3950/Management of complaints/Foreign consular offices/Benchmarks
	<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/Environmental 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 social climate survey/Economic and Social Council (CSE) group committee
	<b>Staff members at airport companies</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 <i>projects/ev-labo. aeroportsdeparis.fr</i>	Regional governance bodies/Regional promotion initiatives/Forums and meetings with SMEs/ Support structures for <i>start-ups</i> /Working groups
	<b>Directors and financiers</b>	Financers: Letters to shareholders/Quarterly presentations/Extra-financial rating requested	Directors: Board of Directors/Specialised Committees Annual General Meeting of Shareholders/ Shareholders' Club/Shareholders' meetings/Site visits/Investor presentations
	<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 self-assessment of suppliers/ Satisfaction surveys/Operational thematic workshops/Operational quality committees/ Working groups, regional projects, State projects/ Environmental partner 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 notation requested/Response to questionnaires

## 4.2 PROVIDING THE GROUP AND ITS EMPLOYEES WITH THE MEANS TO CARRY OUT THE TRANSFORMATIONS NECESSARY FOR ITS SUSTAINABILITY, ATTRACTIVENESS AND SOCIAL RESPONSIBILITY

### HR POLICY AND CHALLENGES, RISK ANALYSIS

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

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

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

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

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

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

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

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

To help establish this balance, the company has chosen to prioritise social dialogue. A method agreement was signed on 27 August 2020 on the negotiation process for a collective mutually agreed termination agreement, an agreement relating to long-term partial activity, and a collective performance agreement. Nevertheless, following negotiations, these three agreements were not signed.

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

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

The HR policy is based on five areas:

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

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

In 2021, Groupe ADP included Aéroports de Paris SA, TAV Airports, Hub One, ADP Ingénierie, ADP International, including AIG (Jordan), Société de Distribution Aéroportuaire, Relay@ADP and Media ADP (*i.e.* the scope of financial consolidation).

#### Adaptation of resources to new strategic directions, given the business outlook

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

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

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

To meet these challenges, the Group is focused on:

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

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

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

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

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

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

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

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

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

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

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

To control costs and make it possible to adapt the organisation, a collective agreement on collective mutually agreed termination (RCC) was signed on 9 December 2020, unanimously by the representative trade unions (CGE-CGC, CGT, UNSA-SAPAP). This

makes it possible to support exclusively voluntary departures, without any redundancy for economic reasons resulting in departures before the 1 January 2022.

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

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

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

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

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

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

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

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

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

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

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

### MEASURES IMPLEMENTED WITHIN THE GROUP

For the other companies in the Group, the objective of maintaining employment has also underpinned the policies and decisions implemented as part of the State measures to protect employment and the measures taken by companies to help their employees during the crisis. However, given the persistence of the crisis, staff reductions were required in 2021.

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

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

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

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

For AIG (Jordan), redundancies were prohibited by the State. In March 2020, the percentage of activity was 20% for employees working on site. It gradually increased to reach full capacity on 14 June, at 54% of the workforce, *i.e.* all employees working in shifts, in accordance with local health and safety regulations. 46% of employees worked remotely. Managers continued to interact with the teams on a remote basis. Training was also conducted online.

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

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

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

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

The restructuring options of ADP Ingénierie studied by Groupe ADP led the Group's management to present to the Social and Economic Committee (CSE) of ADP Ingénierie, on 21 January 2021, a plan for the amicable closure of the company as part of a restructuring of the Group's engineering and a draft Employment Protection Plan (EPP). These projects were the subject of an information and consultation process with the representative bodies of ADP Ingénierie personnel, in strict compliance with the regulatory framework. The PSE was implemented in 2021. People subject to economic redundancies by March 2022 will benefit from redeployment aid and support (training, mobility and redeployment aid, business creation or takeover and reclassification, in particular).

## **MAINTAINING ATTRACTIVENESS**

The Group maintains an objective of attractiveness, both externally and vis-à-vis its employees, and has adapted the actions implemented to the context and working conditions, and to the economic and financial situation. The objective of continuing the progress made in terms of social responsibility and diversity, albeit with some adjustments, helps to maintain attractiveness – the plans are set out in the section “Continuation of the CSR commitment” below.

The actions, in the context of relations with schools, are part of partnerships with certain schools, as well as in the forums of our partnerships, as forums could not be carried out.

Internally, the Company strives to support and develop managers, especially locally, in order to help them maintain relations with the teams during a particularly difficult time, given the partial activity arrangements and the extensive use of remote working, then the return to work on site.

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

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

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

## **An organisation allowing extensive remote working**

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

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

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

Regular remote working was implemented on 1 July 2021. Over these six months, 61% of eligible employees as of 31 December 2020 worked remotely an average of 4.7 days per month. Various types of support were offered to employees and managers in 2021; they will be continued and adapted to the context in 2022. A charter on the right to disconnect has been drawn up. It concerns remote workers, but also all employees.

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

## **A comprehensive compensation policy which has been adapted to the crisis situation, in a balanced manner**

Employee commitment is a key factor in the overall performance of the Company. Aéroports de Paris strives to provide a recognition and compensation policy which promotes the commitment of each employee according to their role, responsibilities and qualifications, collective and individual performance, and the development of their careers.

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

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

Employees were able to benefit from:

- ◆ annual promotions for 2021;
- ◆ for managers, the variable portion based on objectives paid in 2021 in respect of 2020, impacted by periods of partial activity. The variable portion in respect of 2021 will be paid in March 2022;
- ◆ the payment in May 2021, in respect of 2020, of profit-sharing;
- ◆ payments to the PEG and PERCOL schemes were matched as usual.

The Aéroports de Paris SA 2018-2020 incentive agreement introduced on 29 June 2018 provided for an incentive bonus according to the level of achievement of two criteria: economic performance and customer satisfaction. This latter objective was achieved. A bonus was also paid, as the criterion relating to the frequency rate of accidents at work with lost time was met. A profit-sharing agreement for 2021 was negotiated, but was not signed by the majority of representative trade unions. There was therefore no incentive payment for 2021.

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

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

As in 2020, the 2021 results do not allow for the payment of profit-sharing. The profit-sharing scheme resulted in the payment of €24 million for all Group companies in 2019.

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

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

The matching contribution is based, on the one hand, on payments made into the employee shareholding fund (FCPE) under the PEG, and on the other hand, on the payments made into in the Group PERCOL. In this context, 93% of Aéroports de Paris SA employees are shareholders through the FCPE ADP ACTIONNARIAT SALARIÉ. For the French subsidiaries, the proportion is 82%. This FCPE represents 1.80% of the Company's total share capital, of which 50.6% is held by the State.

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

### Optimisation of employment costs

The plan to adapt the employment contracts and standards applicable to employees of Aéroports de Paris SA, not intended to eliminate positions, was the subject of an information and consultation of the Social and Economic Committee (CSE), then approved by the Regional and Interdepartmental Directorate for the Economy, Employment, Labour and Solidarity (DRIETS)

on 23 June 2021. Its terms and conditions were specified by an agreement with the representative trade unions on 13 July 2021. The wage moderation measures relate in particular to the reimbursement of transport costs (excluding public transport), and to the fact that seniority is not taken into account for certain salary items. They have been implemented gradually, since September 2021. Individual promotions are maintained. Partial offsetting of the decrease compared to the compensation for 2019 is ensured (maximum loss of 5% for 2021 and 2022, 4% for 2023, 0% on 1 January 2024). Employees have a simulator to project the impact on their compensation.

Employees who refused this modification of their employment contract, and subject to internal reclassification procedures, may be subject to dismissal for economic reasons, which may be notified from 15 January 2022. Support measures have been put in place. 162 employees left the Company in January 2022 in this context. They will be replaced.

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

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

### Continuation of the CSR commitment and its evolution

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

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

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

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

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

<sup>1</sup> Commitment of companies within the framework of the urban policy.

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

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

- ◆ it includes Aéroports de Paris SA, ADP Ingénierie and Hub One. The rating for the whole was 89/100, *i.e.* +3 points compared to 2018, with 88 for human capital (+3 points), equal to “excellence” level on the rating scale;
- ◆ Aéroports de Paris SA improved by three points overall (90/100) and four points for human capital (89/100) over the same period. For Hub One, the overall score increased by four points (83/100) and by four points for human capital (87/100).

ADP Ingénierie maintained its performance at 80/100 for human capital and increased by two points overall (72/100).

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

### Gender equality in the workplace

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

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

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

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

International Women’s Day, on 8 March, was an opportunity to intervene as close as possible to employees: promotion of women in technical and engineering professions (2019), highlighting of inspiring women: Virginie Guyot, first woman leader of the Patrouille de France and women in the Group (2020), ninth Network and Career Forum for Women (2021).

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

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

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

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

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

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

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

### MOBILITY TO ALL BUSINESS LINES

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

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

### PROMOTING WOMEN, IDENTIFYING AND SUPPORTING HIGH-POTENTIAL WOMEN

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

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

### // SUMMARY OF THE QUANTITATIVE TARGETS SET BY THE AGREEMENT:

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

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

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

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

**3 Guaranteeing equal pay**, at recruitment and when awarding individual pay increases, as well as making adjustments to rectify any unjustified differences, in accordance with a specific procedure.

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

The gender equality index score, pursuant to the law of 5 September 2018 on the freedom to choose one's professional future, was 89 out of 100 in 2018, 2019 and 2020 (average for companies with more than one thousand employees in 2020: 87/100).

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

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

In 2016, **TAV Airports** committed to complying with the Women's Empowerment Principles (WEP). Since then, to promote diversity in the workplace, all HR processes have been assessed and certified in accordance with the equal opportunities model developed by the Women Entrepreneurs Association of Turkey (KAGIDER). The percentage of women is 26% (25% in 2020) and 28% for managers. The proportion of women in the holding, where administrative staff is more concentrated, is 42% (36% in 2020).

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

Moreover, TAV Airports is one of the founding members of the Women in Technology Association (Wtech) launched on 31 January 2019 to increase the number of women working in the technology sector, enabling them to discover their individual

potential and equal opportunities in the world of science and technology.

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

### Employment and integration of people with disabilities

The agreement signed on 28 November 2019 for the 2020-2022 period, for Aéroports de Paris SA, pursues the objectives of recruiting and supporting employees with disabilities. Given that recruitment to technical positions can be difficult, this agreement sets out a commitment to recruit people with lower levels of qualification, with internal support and training provided by the Company. Specific engineering is developed for these recruitments.

The objective is also to ensure that all Aéroports de Paris employees with disabilities have a quality of life at work identical to that of other employees. A first survey was carried out in 2019 to better identify their needs and define appropriate actions.

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

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

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

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

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

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



**SHELTERED AND PROTECTED EMPLOYMENT SECTOR**

In 2021, for Aéroports de Paris SA, €635,375 in services were provided by the sheltered and protected sector (595,000 in 2020). The target set by the agreement (€0.8 million per year on average) could not be achieved in 2021, despite an increase, as in 2020, given the drastic decline in activity and consumption. The services are very diverse in nature (cleaning of vehicles, collection of light waste, care of green spaces, small building maintenance projects, plan updates, post management, administrative work, catering and food trays, etc.) and 92% are covered by multi-year contracts.

The work of Mission Handicap and the Purchasing Department, with the involvement of advisory bodies, has maintained the momentum of recent years in terms of the work being done to develop and perpetuate purchases with the sheltered and protected employment sector. These results are also the result of the collaboration with GESAT (association, network of companies in the sheltered and protected sector: establishments and services providing assistance through work and sheltered companies), a major player in the sector, facilitating the relationship between Aéroports de Paris, its client counterparts and service providers.

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

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

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

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

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

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

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

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

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

- ◆ a target rate of work-study students from priority urban development districts<sup>1</sup> of 20%: achieved 2021: 8.7%, (11% in 2020);
- ◆ objective for third-year interns from priority urban development districts of 66%: achieved in 2021: 16.6% (9% in 2020);

<sup>1</sup> Priority district for urban policy.

**Employment of young people**

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

The provisions relating to the employment of young people (30 years old included) are part of the collective agreement of 16 January 2019 relating to the GPEC, for the 2019-2021 period. Management is committed to their integration, in particular by confirming the target of 35% of new recruits to be young people on permanent contracts over the term of the agreement. In addition, it is committed to recruiting 30% of work-study students in the technical sector.

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



- ◆ partnerships with apprentice training centres, Promeo (work-study classes in maintenance), interns, and local initiatives with the Maisons de l'Environnement; and

organisations that promote the employment of young people benefit from the apprenticeship tax (Article 1, Apprentis d'Auteuil, 2<sup>ème</sup> Chance, Fondation pour un avenir ensemble, etc.).

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

**Retention of seniors in employment**

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

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

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

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

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

## Ongoing social dialogue

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

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

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

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

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

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

The operation of the CSE and its commissions was adapted during the crisis, notably through combined face-to-face and remote meetings, and the use of audio and video-conferencing, to ensure continued compliance with the Company's obligations. The items discussed have mainly related to the situation and include cost-saving measures, new strategic directions, organisation, and information on the situation, in the context of the negotiations described above.

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

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

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

Collective agreements signed by theme – Aéroports de Paris SA	2021	2020	2019
Compensation (salary agreements, incentives, profit-sharing, medical expenses, compensation for partial employment)	4	2	2
Employee representation	-	2	2
Diversity	-	-	2
Professional elections	-	-	2
GPEC, training, generation contract	-	-	1
Employment	-	2	
Working time	-	1	1
Pensions	-	-	2
Savings plan (Company and Group)	-	-	2
<b>TOTAL</b>	<b>4</b>	<b>7</b>	<b>14</b>

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

In the subsidiaries, social dialogue also continued and agreements were signed in 2021 in Group companies with employee representation:

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

Agreements signed:

- ◆ ADP Ingénierie (amendment to the remote working agreement of 2020);
- ◆ Hub One (working hours, amendment to the remote working agreement, profit-sharing, group savings plan, supplementary health insurance);
- ◆ SDA (long-term partial activity, profit-sharing).

## Long-standing occupational health and safety objective

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

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

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

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

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

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

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

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

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

Particular attention is paid to subcontractors, particularly on Aéroports de Paris SA construction sites. Information on workplace accidents is included in the executive Committee report, to qualify their severity (red/orange), standardise the information sent to stakeholders, monitor the consequences on the health of the people affected, and implement corrective measures. In 2021, there were seven orange alerts and one red (19 orange and four red in 2020).

These results encourage prevention actions previously undertaken to be continued.

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

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

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

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

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

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

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

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

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

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

## 4 SOCIAL, ENVIRONMENTAL AND SOCIETAL RESPONSIBILITY INFORMATION

PROVIDING THE GROUP AND ITS EMPLOYEES WITH THE MEANS TO CARRY OUT THE TRANSFORMATIONS NECESSARY FOR ITS SUSTAINABILITY, ATTRACTIVENESS AND SOCIAL RESPONSIBILITY

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

This plan is based on:

- ◆ the **multi-year occupational risk prevention plan**, for which it was the priority for 2021, including the maintenance of the systems put in place during the crisis in 2020: regular information to managers and employees on the Company's situation, direct communication with employees (WhatsApp, video presentations by the Chairman and CEO, newsletters, etc.), external support and psychological support line.

A new multidisciplinary analysis methodology for psychosocial disorders (DST) was developed in collaboration with the employee representative bodies;

- ◆ **actions for employees in partial employment**, in order to maintain the link with the Company and maintain time for collective and individual discussions (communication and information, Frequently Asked Questions, time for remote exchanges within departments by managers, on a voluntary basis);

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

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

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

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

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

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

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

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

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

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

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

Evaluation of PSRs in the Single Document is carried out regularly within the various departments, according to a methodology shared by the entire Group, enabling the identification of risk factors through discussion with the employees concerned. In a context of massive partial activity, the discounting was partially carried out in 2020. It resumed in the second half of 2021, as part of the new organisation. The cross-cutting assessment of PSR was updated in 2020 and 2021.

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

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

Hub One has a bimonthly social listening barometer.

### Annual report on workplace hygiene, health and safety

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

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

Beyond a proactive policy where respect for human rights contributes to the functioning of the Company, Aéroports de Paris has developed its activity in accordance with the principles of the Global Compact, to which 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).

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

Principles of the Global Compact and ILO	Actions undertaken
<b>Human rights (SDG 4 to 8, 11 and 17)</b>	
1. Support and respect the protection of international law on human rights within the Group's sphere of influence	Groupe ADP Code of Conduct, Group Supplier CSR Charter integrated into the purchasing process (sent for signing to applicants for procurement tenders launched by Aéroports de Paris).
2. Ensure that the Group's companies are not complicit in violations of human rights	Aéroports de Paris Code of Conduct and Vigilance Plan under preparation, notably in collaboration with our international subsidiaries.
	Aéroports de Paris ensures that its suppliers comply with the provisions on illegal work by collecting from them legal documents certifying that they comply with regard to tax and social legislation and the declaration of foreign workers.  As part of the procurement procedures, the CSR approach of applicants, and in particular their declared practices in respect of human rights, are taken into consideration.  Social audits conducted by external service providers (compliance with labour law rules) are carried out on certain purchasing segments at Aéroports de Paris.  The Purchasing Division is involved in the suppliers and subcontractors' component of the implementation of the Duty of Vigilance Act.
<b>Labour standard/ILO principles (SDG 5, 8, 9 and 17)</b>	
3. Uphold freedom of association and the effective recognition of the right to collective bargaining	Individual right to union training and signature of an agreement on trade union rights.
4. Eliminate all forms of forced or compulsory labour	Integration of CSR criteria in the selection of Aéroports de Paris suppliers/subcontractors. Contractual tender documents include the Supplier CSR Charter and ADP's general administrative clauses which provide for the application by suppliers and service providers of national rules for the protection of the workforce and compliance with ILO conventions.
5. Ensure the effective abolition of child labour	By responding to a call for tender, candidates undertake to apply the CSR Supplier Charter, and in particular its requirements regarding the abolition of child labour.
6. Eliminate discrimination in the workplace and professions	Aéroports de Paris SA's commitment to the fight against discrimination is materialised through four agreements: the employment of people with disabilities (2016-2019 agreement and new agreement for 2020-2022), professional equality between women and men (2017-2019 and new agreement for 2020-2022), diversity (2017-2019 reviewed in 2020), and the "young" and "senior" provisions of the forward-looking management of jobs and skills (2019-2021). The French subsidiaries Hub One and ADPi have signed agreements on professional equality; TAV and AIG are also active in this area.
<b>Respect for the environment (SDG 6, 7, 9 to 15)</b>	
7. Support a preventative approach to environmental challenges	Groupe ADP's commitment to be zero net CO2 emissions by 2050 at the latest (on scopes 1-2 and without offsetting for Paris-Charles de Gaulle, Paris-Orly, Paris-Le Bourget, Izmir-Adnan Menderes, Ankara Esenboga, Zagreb, Liège, Santiago du Chile and New Delhi). Biodiversity commitments made by Groupe ADP within the framework of Act4nature International and Entreprises Engagées par la Nature, for the 23 airports of Airports for Trust.
8. Undertake initiatives to promote greater environmental responsibility	Implementation of a training and environmental awareness programme for all Aéroports de Paris staff. Creation of climate frescoes, led internally by ADP (47 participants in 2021). Creation of a mobility fresco.
	Establishment of environment cafés to inform employees about the actions taken by the Group to reduce its impact on the environment, to listen to their expectations and proposals, and to encourage them to take environmental issues into account in their daily work (more than 100 participants between September and December 2021).
9. Encourage the development and dissemination of environmentally-friendly technologies	Technological watch and innovation (renewable energies) of Aéroports de Paris. Launch of the European OLGA project, coordinated by Aéroports de Paris, which aims to deploy and disseminate environmental innovations

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**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).  
 The Ethics and Data Protection Department, which reports directly to the Chairman and Chief Executive Officer, has been created. It is in charge of co-managing ethics and compliance with the Legal and Insurance Department for Aéroports de Paris and its subsidiaries.  
 Establishment of an ethics and compliance action plan approved by the Executive Committee and presented to the Board of Directors and its Audit and Risk Committee.  
 In order to guarantee their independence, a letter of commitment was signed by the members of the Executive Committee and the Chief Executive Officers of TAV Airports and AIG, as well as by the Ethics and Compliance Officers.  
 A whistle-blowing platform accessible to all employees of the Group and of our suppliers has been implemented.  
 Revision of the Code of Ethics for Aéroports de Paris annexed to the Rules of Procedure.

**Social indicators for the Group**

	Scope 2021*	2021	Scope 2020*	2020	Variation
<b>Average staff numbers in FTE</b>					
Aéroports de Paris		<b>5,752</b>		<b>6,338</b>	<b>-9.2%</b>
Subsidiaries of which		16,517		18,109	-8.8%
TAV Airports		13,257		14,489	-8.5%
ADP Ingénierie		283		378	-25.1%
ADP International		433		462	-6.3%
Hub One		538		537	+0.2%
Société de Distribution Aéroportuaire		1,953		2,174	-10.2%
Relay Paris		5		6	-16.7%
Media Aéroports de Paris		48		63	-23.8%
<b>GROUP TOTAL EXCLUDING TAV AIRPORTS</b>	<b>B</b>	<b>9,012</b>	<b>B</b>	<b>9,958</b>	<b>-9.5%</b>
<b>GROUP TOTAL</b>	<b>A</b>	<b>22,269</b>	<b>A</b>	<b>24,447</b>	<b>-8.9%</b>
Percentage of women (in %)	A	33.1	A	33.3	-0.6%
<b>Appointments/Departures</b>					
Appointments on permanent and fixed-term basis	B	279	B	404	-30.9%
on a permanent basis	B	256	B	363	-29.5%
on a fixed-term basis	B	23	B	41	-43.9%
Departures of permanent and fixed-term basis	B	944	B	842	+12.1%
of which layoffs	B	97	B	92	+5.4%
Rate of promotion (in %)	A	5.0	A	3.1	+61.3%
<b>Compensation</b>					
Average gross monthly compensation (in euros)	B	4,017	B	3,977	+1.0%
Gross payroll (in millions of euros)	A	515	A	487	+5.7%
Social security expenses (in millions of euros)	A	209	A	232	-9.9%
Incentives and profit-sharing (in millions of euros)	A	0.17	A	5	-96.6%

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	Scope 2021*	2021	Scope 2020*	2020	Variation
<b>Working time</b>					
Full-time employees	A	21,038	A	22,448	-6.3%
Part-time employees	A	895	A	885	+1.1%
Absence rate	B	7.0%	B	6.0%	+1 pt
<i>of which illness</i>	B	4.8%	B	4.2%	+0.6 pt
<i>of which maternity/paternity</i>	B	0.7%	B	0.5%	+0.2 pt
<i>of which authorised leave</i>	B	0.4%	B	0.4%	-
<i>of which work and journey accidents</i>	B	0.7%	B	0.7%	-
<i>of which others</i>	B	0.4%	B	0.2%	+0.2 pt
<b>Health and safety conditions</b>					
Frequency rate	A	8.54	A	7.49	+14.0%
Severity rate	A	0.41	A	0.51	-19.6%
Number of workplace accidents with lost time	A	326	A	247	+32%
Professional illness declared in the year	A	1	A	5	80%
<b>Training</b>					
Amounts paid for professional training ( <i>in millions of euros</i> )	B	15.8	B	11.1	+42.3%
Total training hours	B	167,851	B	68,317	+145.7%
Average number of hours for training per employee	B	19	B	9	+111.1%
Ratio of trained employees	B	75%	B	72%	+4.2%
<b>Employment and integration of disabled workers</b>					
Number of disabled workers	A	640	A	656	-2.4%
Number of disabled workers appointed on a permanent basis	A	2	A	10	80%

\* Scope: A: Groupe ADP.  
 B: Groupe ADP excluding TAV Airports.

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

## GEOGRAPHIC DISTRIBUTION

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

## 4.3 IMPROVING OUR ENVIRONMENTAL PERFORMANCE

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

### 4.3.1 ENVIRONMENTAL POLICY

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

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

In line with the current environmental policy applied on the three Parisian platforms of Aéroports de Paris, a Group environmental approach is being deployed at the Izmir Adnan Menderes, Ankara Esenboga and Amman Queen Alia airports. The Achievements and Results sections of this document report on the steps taken by these platforms.

The future environmental policy, extended to Groupe ADP, is in the process of being developed together with all of the Group's airports. Its strategic priorities have already been defined in the "Airports for Trust" charter, a commitment to the environmental and social ambitions of 23 of the network's airports: continue to minimise the environmental impact of internal activities; facilitate the reduction of the environmental footprint of service providers and customers, for example by supporting sustainable alternative fuels and hydrogen for aviation; focus on local environmental projects; and, incorporate the environmental performance of the activity over the entire life cycle.

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

#### Certified systems

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

The Management teams at Paris-Charles de Gaulle and Paris-Orly airports have also adopted an integrated management system (IMS) based on compliance with three international standards: ISO 9001 (quality management), ISO 14001 (environmental management) and OHSAS 18001 or ISO 45001 (management of health and safety at work). These certificates were renewed for Paris-Charles de Gaulle in 2021 (the results of the audits are pending for Paris-Orly). Internationally, TAV Airports deploys an ISO 9001- and ISO 14001-certified management system at its airports (including Izmir Adnan Menderes and Ankara Esenboga). Ankara Airport also has an ISO 50001-certified management system. Izmir Airport is also OHSAS 18001-certified. AIG's Queen Alia platform in Amman is certified ISO 9001, ISO 14001 and ISO 45000.

In addition, Aéroports de Paris has been certified ISO 50001 since 2015 for its energy management system (EMS), applied to its operations and development activities at Île-de-France airports. The EMS includes, among other things, the development of renewable energies (biomass, geothermal energy and photovoltaic energy) and energy efficiency. The certification was renewed in 2021 (renewal audit).

#### Facilities classified for environmental protection

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

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



## Employee awareness-raising

Throughout the year, the employees of Aéroports de Paris are made aware of issues relating to the preservation and protection of the environment, as well as to energy management. Information is shared via internal environmental communication tools, for which the “eco-employees” (community of employees who have signed an Ecocharter) act as intermediaries: the internal newsletter, Connexions, Connexions Info (internal communication emails), articles on the Aéroports de Paris intranet site and the Yammer internal social network. In September 2021, despite the health situation and the resulting restrictions, Aéroports de Paris organised events as part of European Sustainable Development Week and European Mobility Week. The following actions made it possible to raise the awareness of a maximum number of people: thematic environment cafés, the carpooling challenge, the responsible digital challenge, the *Fresques du Climat*, and the presentation of employee travel surveys in the form of webinars. The purpose of the environment cafés is to inform employees about the actions carried out by the Company on various topics (energy and CO<sub>2</sub> emissions, biodiversity, hydrogen and the airport ecosystem, the OLGA project, waste management, low-carbon aviation), to engage in a dialogue to listen to everyone's expectations and aspirations, to inspire employees by showcasing committed employees and to encourage them to take action at their own level to reduce Aéroports de Paris' environmental footprint. The environment café format is now sustainable and attracts an ever-growing audience. In the last quarter of 2021, the cafés focused on air quality on the occasion of National Air Quality Day, the circular economy in construction projects and the circular economy in airport facilities, as part of the European Week for Waste Reduction. When relevant, this information is also relayed externally on the *entrevoisins.org* website to inform local residents or on the *ecoairport.fr* website to inform companies located at Paris airports that are members of the *Clubs des Partenaires Environnement*.

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

## Financial resources allocated to the prevention of environmental risks and pollution

### Environmental expenditure

In 2021, no compensation was paid out as a result of court decisions of an environmental nature. No significant restorative action was necessary as a result of damage caused to the environment.

## Environmental liability insurance

Aéroports de Paris has taken out civil liability insurance for environmental risks, which covers Aéroports de Paris' declared activities.

As of 31 December 2021, the payments and provisions recorded on this policy since 2014 by the insurer amounted to €204,467.

## Innovation to enable the environmental transition

### The hOListic Green Airport (OLGA) project

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

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

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

Launched in October 2021, with a total budget of €34 million, including a grant of €25 million over a period of 60 months from the European Commission, OLGA will seek to experiment then replicate projects in order to reduce the environmental impact of the air transport sector in a holistic manner: decarbonisation of aviation activities on the ground, introduction of sustainable aviation fuels, decarbonisation of accesses to platforms, improvement of the biodiversity index of airports, the energy performance of buildings, improvement of air quality modelling, waste reduction, etc.

### Transforming airports into “hydrogen hubs”

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

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

## 4.3.2 REDUCING OUR CLIMATE FOOTPRINT

The fight against climate change is one of the pillars in the Aéroports de Paris environmental and energy policy.

Fully committed to reducing its CO<sub>2</sub> emissions, improving its energy efficiency and developing renewable energies, Aéroports de Paris has adopted the United Nation's Sustainable Development Goals, particularly SDG nos. 7 (Ensure access to affordable, reliable, sustainable and modern energy for all), 9 (Build resilient infrastructure, promote inclusive and sustainable industrialisation and foster innovation) and 13 (Take urgent action to combat climate change and its impacts).

Internal emissions, known as scope 1 and 2, include emissions from thermal power plants, service vehicles and electricity purchases. External emissions, known as scope 3 emissions, cover:

- ◆ aircraft, whose emissions are determined from the different phases of the LTO cycle (Landing Take-Off): approach, landing, taxiing, take-off, climb to 3,000 feet;
- ◆ auxiliary power units (APU), which provide energy on board aircraft;
- ◆ ground-handling vehicles operated by external companies;
- ◆ home-work travel for all airport employees;
- ◆ professional travel for employees of Aéroports de Paris;
- ◆ passenger journeys to and from the airports;
- ◆ other sources (internal waste management or third-party electricity).

### Limiting our emissions

#### Policy and objectives

In line with the goals proposed by France in 2015, in 2016 Aéroports de Paris set itself the target of reducing internal CO<sub>2</sub> emissions per passenger at the Paris airports by 65% by 2020 compared to 2009. In 2020, the environmental policy was extended until the end of 2021. In this context, Aéroports de Paris has transformed its target into a 65% reduction in internal CO<sub>2</sub> emissions in absolute value compared to 2009.

Aéroports de Paris also intends, as part of its 2016-2021 environmental policy, to maintain the Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget airports at ACA (Airport Carbon Accreditation) level 3 and, in this context, to continue to reduce its CO<sub>2</sub> emissions (scopes 1 & 2) every year compared to the average of the previous three years, calculate external emissions (scope 3), and implement actions in conjunction with stakeholders.

As part of its 2016-2021 environmental policy, the "Airports for Trust" charter, and the climate commitments made by the Group since 2019, the Group also aims to achieve carbon neutrality by 2030 (with carbon offsetting) for all 23 signatory platforms of "Airports for Trust" as well as Zero Net Emissions (ZEN) by 2050 at the latest (without carbon offsetting) for Paris-Charles de Gaulle, Paris-Orly and Paris Le Bourget in France, as well as Izmir Adnan Menderes and Ankara Esenboga in Turkey, Liège in Belgium, Zagreb in Croatia, Santiago de Chile in Chile, and New

Delhi in India (the latter platform not listed in Airports for Trust). Carbon neutrality and ZEN are part of the ACA (Airport Carbon Accreditation) framework developed by ACI. They concern internal emissions (scopes 1 & 2) as well as emissions related to employee business travel.

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

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

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

- ◆ participation in the energy transition of aircraft and encouraging fleet renewal;
- ◆ contribution to the reduction of aircraft emissions during taxiing;
- ◆ greening of ground handling vehicles;
- ◆ power for aircraft on the ground;
- ◆ improvement of the electric power supply for recharging vehicles;
- ◆ work on the replacement of auxiliary power engines (APU);
- ◆ contribution to the SESAR and CORAC programmes to modernise the air traffic management system;
- ◆ contribution to the improvement of public transport services to reduce emissions linked to the movement of passengers and employees when accessing and leaving the airports (see paragraph on "Preservation of air quality");
- ◆ deployment of inter-company mobility plans to address professional travel and home-work commutes of airport employees;
- ◆ reduction of other sources of emissions (internal waste management, and third-party electricity).

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

## 2021 achievements and results

In 2021, the Group continued to implement these actions in the context of a drastic reduction in traffic due to the severely deteriorated health and economic situation.

Level 3 (optimisation) of Airport Carbon Accreditation (ACA) for Paris-Charles de Gaulle, Paris-Orly and Paris-Le-Bourget airports was renewed in 2020 and 2021 (based on 2019 emissions). Level 3+ (neutrality) was also renewed for Ankara Esenboga and Izmir Adnan Menderes in Turkey and Amman Queen Alia in Jordan. This accreditation, all aspects of which are verified by a third party, checks the calculation and reduction actions. The ACA programme released two new levels in November 2020: levels 4 (transformation) and 4+ (transition). Compared to levels 3 and 3+, the main changes are the requirement for airports to set long-term absolute reduction targets aligned with the 1.5°C trajectory, to calculate additional sources of emissions, and to strengthen the action plan with stakeholders. Indira Gandhi International Airport in New Delhi, India, (GMR) has been certified level 4+, since the publication of these new levels.

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

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

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

Internal CO<sub>2</sub> emissions (scopes 1 and 2) for the six airports included in the environmental reporting (Paris-Charles de Gaulle, Paris-Orly, Paris-Le Bourget, Izmir Adnan Menderes, Ankara Esenboga, Amman Queen Alia), as declared in the ACA, amounted to approximately 109,180 tonnes in 2020 (see table below).

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

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

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

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

	Aéroports de Paris	TAV Airport (Izmir and Ankara) and AIG	Majority-owned subsidiaries	Subsidiaries without operational control	Total Groupe ADP
<b>Scopes 1 &amp; 2</b> (in tonnes of CO <sub>2</sub> )	<b>62,479</b>	<b>46,697</b>	<b>498</b>	<b>N/A</b>	<b>109,674</b>
% of total scopes 1 & 2	57%	43%	0%	N/A	100%
<b>Scope 3</b> (in tonnes of CO <sub>2</sub> )	<b>782,924</b>	<b>216,388</b>	<b>N/A</b>	<b>59,298</b>	<b>1,058,609</b>
% of total scope 3	74%	20%	N/A	6%	100%
<b>TOTAL</b> (in tonnes of CO <sub>2</sub> )	<b>845,403</b>	<b>263,085</b>	<b>498</b>	<b>59,298</b>	<b>1,168,283</b>

*n/a: not applicable.*

Overall, for 2020, Groupe ADP's scopes 1 and 2 emissions amounted to approximately 109,675 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 61% in 2021 compared to 2019. Traffic at TAV Airports (Izmir and Ankara) was down by 50% and that of Amman was down by 49% in 2021 compared to 2019. Due to this decrease in traffic related to the Covid crisis, a slight decrease in scopes 1 & 2 emissions was expected in 2021, compared to 2019 (the reference year before

the Covid crisis). However, it should be noted that in 2020, the decrease in scopes 1 & 2 emissions was not directly proportional to the decrease in the number of passengers (decrease linked to the Covid crisis) given that passengers are not the only factor influencing these emission items. Putting a building on standby does not end its consumption. Services such as "security" and "combined offices" (office automation and appliances on standby) remain active. There is also additional consumption related to health requirements (in particular ventilation).

<sup>1</sup> Hub One, ADP Ingénierie.

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

The external CO<sub>2</sub> emissions (scope 3) of these six airports were estimated as part of the Airport Carbon Accreditation programme to be around 1,058,610 tonnes in 2020. For aircraft-related emissions, this estimate included the entire LTO cycle (landing, taxiing, take-off), as well as parking emissions. A significant decrease compared to 2019 was observed for scope 3, which is more directly correlated to traffic.

Aéroports de Paris operates energy production units with an installed capacity in excess of 20 MW and is therefore subject to Directive 2003/87/EC of 13 October 2003 on greenhouse gas emissions allowances for the Paris-Charles de Gaulle and Paris-Orly Airports. The installed capacity at Paris-Le Bourget was reduced to below the 20 MW threshold in 2020. Under the National allocation plan for greenhouse gas emission allowances, annual allowances are allocated to Aéroports de Paris and its CO<sub>2</sub> emissions are carefully monitored. Thanks to the improvement in its energy efficiency and the investments made in low-carbon thermal production equipment (biomass, geothermal, photovoltaic), the balance of quotas of the plants operated by Aéroports de Paris is positive, and Aéroports de Paris does not buy on the markets. In accordance with article L. 229-25 of the French Environmental Code, Aéroports de Paris regularly reports on its greenhouse gas emissions. CO<sub>2</sub> emissions data of its power plants are audited annually by a third party as part of the 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 over the 2016-2021 period (a total of 8.5% over five years). These initiatives are organised around two axes: energy optimisation for operations and maintenance, and the construction of new high-performance buildings and the improvement of the performance of existing buildings and machinery.

In addition, the “life cycle” approach and an energy performance criterion are included in the ratings of tenders in the purchasing process. An internal CSR-environment purchasing procedure was also deployed in 2018 to integrate the life cycle approach into the purchasing process, in accordance with the requirements of the 2015 version of ISO 14001. This approach takes environmental impacts into account at each stage of the life cycle for the different purchasing categories.

In addition, the Purchasing Department and the Sustainable Development and Public Affairs Department have targeted the highest-risk purchasing families by their impact on energy consumption and raised awareness among specifiers and buyers in order to include a specific criterion based on energy performance. A guide to identifying relevant criteria for “high energy-consumer” segments has been introduced. For these segments, the energy performance criterion is included in consultations during offer rating and is separate from the CSR criterion.

### 2021 achievements and results

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

- ◆ remote electricity meter readings to allow better monitoring of consumption and detect excesses;

- ◆ the replacement of two gas boilers with more efficient and less polluting models;
- ◆ the replacement of traditional lighting systems with more energy-efficient LEDs;
- ◆ the replacement of old HVAC (heating, ventilation and air conditioning) equipment motors with high-performance motors;
- ◆ the installation of dual-flow air conditioning units;
- ◆ the investment in new energy-efficient wave concept baggage sorting technologies;
- ◆ the replacement of thermal and cooling energy production assets with high-performance technologies.

In addition, Aéroports de Paris is engaged in the construction of new high-performance buildings. For example, the Junction building (ORY3) which links the former Orly Sud and Orly Ouest terminals to create the single terminal on the Paris-Orly platform, which was built in 2018 and 2019, is HQE Excellent-certified.

In the fourth quarter of 2021, Aéroports de Paris thus improved its energy efficiency by 29% compared to 2015 (the reference year). This improvement was 28.4% in 2020. This was mainly due to lower passenger traffic, which led to a reduction in energy requirements, achieved thanks to the actions undertaken in the field by the operational teams (shutdown of some equipment, etc.) and the closure of certain terminals due to the collapse of air traffic<sup>1</sup>.

## Developing renewable energies

### Policy and objectives

At its Paris airports, Aéroports de Paris set itself the target of meeting 10% of its final energy consumption requirements<sup>2</sup> using renewable sources and achieving a 100% target for green electricity purchases in 2021.

This objective was based on two factors:

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

### 2021 achievements and results

In this context, Aéroports de Paris subscribed to an offer of electricity from renewable sources that committed its supplier to delivering 100% renewable electricity to its Paris airports in 2021 (50% in 2015). The energy company provides third-party certification that the 100% quota was produced by hydroelectric dams, wind farms or solar farms. The corporate Power Purchase Agreement (contract for the direct supply from a producer of renewable energy) signed in early 2020 by Aéroports de Paris enabled the selected developer (Urbasolar) to continue the development of the three additional photovoltaic solar parks dedicated to Aéroports de Paris and for which Groupe ADP has committed to purchase the entire electricity production for 21 years. To date, commissioning is scheduled for 2022 or 2023 depending on the park. The three parks will produce around 45 GWh/year, *i.e.* 10% of the pre-Covid electricity consumption of the Paris platforms.

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

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

Renewable energy production units at the airports (geothermal plants at Paris-Orly, high-performance heat-cooling pump system and biomass plant at Paris-Charles de Gaulle, heat pump and photovoltaic solar panels at Paris-Le Bourget) covered 9.8% of the internal energy consumption of Aéroports de Paris during the fourth quarter of 2021 (6.2% at end-2020).

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

At Groupe ADP level, renewable energies (biomass, geothermal energy and the purchase of waste heat) made it possible to avoid the emission of approximately 11,300 tonnes of CO<sub>2</sub> in 2021, compared to a scenario using natural gas and electricity from the French national grid.

Internationally, the Ankara and Izmir airports operate tri-generation plants. Tri-generation is the production of electricity, heat and cold by absorption, using the same machine, through recovery of heat from exhaust gases. This equipment, if properly operated, enables higher overall energy production efficiency than with separate production assets for each energy vector.

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

## Contribute to the decarbonisation of air transport

### Policy and objectives

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

### 2021 achievements and results

For Aéroports de Paris, this resulted in 2021:

- ◆ participation, in the form of support, in various projects for the production of sustainable aeronautical fuels (CAD) as part of a call for projects led by ADEME to develop CAD production channels (pursuant to the Call for Expressions of Interest in which ADP participated via five consortia in the summer of 2020);
- ◆ the completion in May 2021 of a CAD demonstration flight together with Air France, Airbus and TOTAL between CDG and Montreal: seven tonnes of CAD produced from used cooking oils representing 16% of the onboard fuel and a 15% reduction in CO<sub>2</sub> emissions;
- ◆ continuous use of sustainable aviation fuel at Paris-Le Bourget Airport since June 2021;

- ◆ the signing in the spring of 2021, between Groupe ADP, Airbus and Air Liquide, of a cooperation agreement which aims to define the logistics plan most suited to airport challenges across the entire hydrogen value chain and to prepare the adaptation of airport infrastructure to the industrial process of hydrogen for aviation;
- ◆ the organisation of the H2 Hub Airport call for Expressions of Interest (see paragraph "Innovation for the environmental transition");
- ◆ the selection of ground-handling assistants at Paris-Charles and Paris-Orly on the basis, among other things, of a criterion for the greening of their vehicles heavily weighted during the consultation. The selection process made it possible to define the objective of achieving 75% clean machines by 2025 for limited services (related to baggage handling and aircraft movements). Groupe ADP also announced a target of 90% clean vehicles by 2030 for limited services.

## Acting for air quality

### Policy and objectives

Groupe ADP has implemented an ambitious policy to reduce the emissions of atmospheric pollutants linked to its activities and facilities, and its energy production units in particular.

This policy is based on three main areas of work: monitoring, communication and reduction of emissions.

Aéroports de Paris set four objectives for 2021:

- ◆ 30% clean vehicles<sup>1</sup> in its light vehicle fleet<sup>2</sup> reduce emissions from other vehicles and develop electric vehicle charging stations at its airports;
- ◆ continue the mobility plan and actively contribute to inter-company mobility plans for Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget airports;
- ◆ limit and reduce the emissions of aircraft on the ground (taxiing and parking) and of ground handling vehicles (GSE)<sup>3</sup>;
- ◆ reduce the emissions associated with airport access and internal circulation.

To these objectives, driven by the environmental and energy policy, can be added the commitment made by Aéroports de Paris during the National Conference on Air Transport (*Assises nationales du transport aérien*) in 2018, to strengthen its partnership with Airparif, in particular to exchange monitoring data, and its collaboration in the next measurement campaigns.

Aéroports de Paris also took part in the drafting of the 2018-2025 atmosphere protection plan (AAP) for the Paris urban area which defines measures to improve air quality in the Paris region.

Aéroports de Paris performs actions to monitor air quality. Accredited by COFRAC, the French Accreditation Committee, its laboratory operates four air quality measuring stations at the Paris-Orly and Paris-Charles de Gaulle airports. It keeps an inventory of the emissions from aircraft, thermal power plants and road transport generated by airport activities. It conducts studies of the indoor air quality in terminals, car parks and technical buildings. It continuously measures levels of nitrogen dioxide (NO<sub>2</sub>) and nitric oxide (NO), particle levels (PM 10 and PM 2.5) and ultra-fine particles.

<sup>1</sup> Electric or hybrid vehicles.

<sup>2</sup> City cars, executive vehicles and vans.

<sup>3</sup> Ground Support Equipment, ground-handling vehicles.

The reports are available online at <https://entrevoisins.groupeadp.fr/donnees/mesure-de-la-qualite-de-lair/bilans/>

Aéroports de Paris has been continuing its mobility plan (PDME)<sup>1</sup> for several years, with tangible measures to optimise the travel of its employees and visitors. Successive action plans have resulted in the implementation of remote working, now permanently strengthened following the lessons of the health crisis, the development of collaborative tools (videoconferences), and the testing of an autonomous electric vehicle. In 2021, a new carpooling application was adopted, in connection with the joint employer mobility plans (formerly the inter-company mobility plan) of Paris-Charles de Gaulle and Paris-Orly.

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

With regard to passenger transport, Aéroports de Paris supports public and low-carbon transport. For example, since 16 September 2019, the shuttles that transport passengers through the public areas at Paris-Orly airport to the terminals and car parks are powered by a palm oil-free HVO (Hydrotreated Vegetable Oil) biofuel, replacing diesel. This reduces emissions of air pollutants (nitrogen oxides and particulates) and 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.

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

## 2021 achievements and results

In 2019, Aéroports de Paris and Airparif renewed their partnership agreement to continue discussions, notably on calculation and measurement methodologies. Under this agreement, Airparif is expected to carry out a general interest study on ultrafine particles in the vicinity of Paris-Charles de Gaulle Airport. The study could not be carried out in 2020 or in 2021 due to the drop in traffic linked to the health crisis. This study is postponed and conditional upon the resumption of representative air traffic. It is likely that it can be completed in the summer of 2022.

Regarding the Mobility Plan, the 2019-2021 action plan saw the creation of blueprints for active modes for Paris-Charles de Gaulle and Paris-Orly, the testing of electric car-sharing vehicles and the creation of the Orly’Pro’Mobilité association, resulting from the Paris-Orly inter-company mobility plan (now PDMEC: joint employer mobility plan).

Aéroports de Paris continued to renew its vehicle fleet, roll out its charging and supply infrastructure and implement a greening strategy for airside vehicles and machinery. In 2021, Aéroports de Paris continued to reduce the environmental footprint of its vehicle fleet, which includes just over 290 electric and hybrid service vehicles (35% of the light commercial vehicle fleet) and has equipped its airports with charging points (471 at end-2021).

In 2020, a new employee travel survey was carried out on the inter-company mobility plans of Paris-Charles de Gaulle and Paris-Orly. These mobility plans cover slightly more than 50%

and 30% of the employees of the companies present on the platforms, respectively. The results of the survey were presented to Company employees during the European Mobility Week in September 2021.

In 2019, blueprints for active modes were drawn up for Paris-Charles de Gaulle and Paris-Orly. They are now used as a basis for the work undertaken to promote active modes, in the context of the health crisis, so as to offer an alternative to car travel for users who are unable/do not want to take public transport. In 2020, discussions on the development of cycling and the creation of cycling routes within, to and from the airport, were carried out jointly with EPT 12 and the Orly’Pro’Mobilité association. In April 2021, this work was shared with the elected representatives of the municipalities surrounding Paris-Orly airport. In October 2020, an amendment to the remote working agreement was signed. In particular, it allows eligible employees to do up to 50% of regular remote working, which will further reduce emissions related to employee travel to and from the airports.

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

## Promoting the circular economy

### Policy and objectives

Waste management and the circular economy are among the major challenges of the materiality study (7.8/10).

As part of its environmental and energy policy for 2016-2020 and extended to 2021, Aéroports de Paris seeks to limit the consumption of natural resources by relying on two strategies: improving the at-source sorting of waste and better recycling of the waste produced at its airports.

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

The objectives set are to:

- ◆ encourage partners to adopt best practices;
- ◆ achieve a 45% material recycling rate for internal non-hazardous waste;
- ◆ recycle 70% of building waste;
- ◆ deploy actions associated with the circular economy;
- ◆ develop the biowaste sector by proposing, in 2020, a biowaste collection service to all customers and reduce food waste in Company restaurants.

### Reducing, at-source sorting and recovery of waste

Following the renewal of the non-hazardous waste management contracts of the Paris platforms in 2020, the strengthening and expansion of selective collection and sorting systems were gradually rolled out, and the associated signage put in place.

<sup>1</sup> Change in the Company Travel Plan (PDE).

Due to the context of low traffic and reduced tonnage, actions and tools aimed at raising awareness and supporting passengers in sorting were delayed.

Aéroports de Paris is continuing the actions undertaken to promote the selective collection and recovery of biowaste at the airports with its treatment via a methanisation channel, as well as the collection of edible oils from the Paris-Orly company restaurants for transformation into agro-fuel. Discussions have been launched to develop the composting sector at Paris-Orly, which has its own platform, already used for green waste.

In addition to these initiatives, actions are taken to reduce the waste produced and, in particular, to combat food waste. Information campaigns are carried out among operators in airports, inter-company restaurant service providers and the Works Council, which manages six restaurants (five restaurants and a snack cafeteria) at the Paris airports.

### Deployment of the circular economy and reuse

In line with these actions, Aéroports de Paris also promotes the circular economy through various initiatives such as:

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

### 2021 achievements and results

The recovery rate for internal and external non-hazardous waste (third-party waste) was 36% for the Group in 2021 (compared with 25% in 2019), an increase driven by international operations that can be explained partly by the reduction in waste volumes from passengers and terminals due to the crisis. Improving this rate, below the targets set, will be a priority for the coming years, and will require the full deployment of the actions put on hold by the crisis (in particular, raising awareness among customers and dealers).

With regard to bio-waste, for example, more than 1,300 tonnes of bio-waste were converted into energy by the Bionerval methanisation unit in 2021. The digestates (methanisation residues) are given to farmers free of charge for use as fertilisers. In addition, an experiment on the collection of edible oils was launched at Izmir Adnan Menderes Airport.

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

In addition, Groupe ADP signed a contract in April 2021 with ELCIMAI, a project management assistant for construction site waste management. This support in construction and

demolition projects, from the upstream phases and throughout the operations, will enable Groupe ADP to ensure the traceability of its construction site waste but also to monitor and improve their recovery rate.

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

## Preserving biodiversity

### Policy and objectives

With more than 6,000 hectares of land in the Paris region, Aéroports de Paris is directly involved in the preservation of biodiversity. The 2017 materiality study accordingly showed that the preservation of the natural environment and air quality is a very important issue (8.1/10).

The consideration of biodiversity in our activities is organised, as part of the 2016-2021 policy, around three objectives:

- ◆ define and deploy an ecological land development plan;
- ◆ conduct a biodiversity study for structural projects and for all airports;
- ◆ continue to reduce, by 70%, the consumption of phytosanitary products between 2008 and 2021.

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

On the strength of this commitment and its commitment to the ten principles of the act4nature initiative, the Group responded in December 2019 to the appeal from the French Ministry of the Environment and the French Agency for Biodiversity as part of the “*Entreprises Engagées pour la Nature* (EEN) Act4nature France” scheme, which seeks to deliver on the National Biodiversity Strategy. An action plan will be drafted for the Group’s French activities for the post-2020 period, and will be submitted for evaluation by EEN members within two years.

After the publication of the IPBES report in 2019, 2020 was to be marked by numerous international meetings for biodiversity. The health crisis shifted the initial schedule, with the IUCN World Conservation Congress in Marseille in September 2021, and COP15 for biological diversity in Kunming in the spring of 2022. In this context, the act4nature EpE initiative was renewed in an international format, and strengthened by a larger critical review by a steering committee of scientists and NGOs. Groupe ADP



took advantage of this momentum to formalise its new post-2020 biodiversity commitments. These commitments, published in October 2020, are public<sup>1</sup>.

The dynamics of this re-engagement are twofold:

- ◆ internationalisation: the main principles are validated by the Group's international assets, and each airport will thus roll out a roadmap and monitor actions in favour of biodiversity;
- ◆ extension to the Group's entire value chain and spheres of influence, from upstream to downstream: suppliers, airlines, shops, regions, etc.

Of particular note are the following commitments:

- ◆ assessment of the biodiversity footprint, definition of a metric adapted to the Group's activities;
- ◆ generalisation of "zero phyto" over time;
- ◆ Zero Net Artificialisation feasibility study.

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

## 2021 achievements and results

### KNOWLEDGE OF THE LAND AND ITS DEVELOPMENT

To achieve these objectives, Aéroports de Paris defines development, landscape and biodiversity blueprints for its Paris-Charles de Gaulle, Paris-Le Bourget and Paris-Orly airports. These documents are based on biodiversity diagnostics and aim to reconcile the development of the airports with the preservation, then the strengthening, of biodiversity. They are being rolled out into operational strategies: that of Paris-Charles de Gaulle was finalised in 2021, and that of Paris-Orly is underway and should be finalised in early 2022.

### RESPONSIBLE MANAGEMENT OF GREEN SPACES AND BIODIVERSITY

Thanks in particular to a better understanding of the biodiversity present at the airports, green space management practices are changing and the reduction in the use of plant protection products is continuing, with an 80% reduction in use at the end of 2020 compared to 2008 (three-year average), exceeding the target for 2020 (~60%). Paris-Orly maintains its zero-phyto management, as does Liège airport. Today, in line with the zero-phyto approach, animal risk management teams are increasingly adopting a preventative approach and are working toward integrated biodiversity management by creating synergies between the management of our green spaces to achieve a better ecological balance on our land. This performance earned Paris-Orly two labels at the end of 2021: Ecojardin, awarded by the *EcoJardin Plante & Cité* labeling committee for the quality of the management of green spaces throughout the platform, and Aérobio level 3, awarded by *Aérobiodiversité*, a new label dedicated to airports to promote their commitment to the responsible management of fauna and flora. In addition, Paris-Charles de Gaulle has strengthened its zero-phyto trajectory by developing the "BiodiversIT" innovation project as part of the European OLGA project, and by initiating an experiment with autonomous robot mowers, supported by the French Biodiversity Office as part of the "Aéroports Zéro-Phyto" project. This project, managed by the UAF with the support of ADP, was the winner of the ecophyto call for projects in 2021.

### RAISING AWARENESS AND PARTICIPATORY SCIENCE

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

## Water conservation

### Policy and objectives

The preservation of water resources and their sustainable management are essential and an integral part of the Aéroports de Paris environmental and energy policy. Even though the situation currently varies widely according to the sectors in which the Group's airports are located (as regards the level of water constraints), climate change is forcing us to think about future capacities to meet water needs in relation to airport development.

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

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

Aéroports de Paris distributes drinking water at its airports and has a water tower and booster pump at Paris-Charles de Gaulle, whereas Paris-Orly and Paris-Le Bourget are supplied by drinking water distribution points.

To reduce its internal consumption of drinking water per passenger, Aéroports de Paris:

- ◆ recycles the water that comes out of its rainwater treatment and purification systems for different uses (such as powering the air-cooling towers at Paris-Orly or sanitary blocks, for instance);
- ◆ installs water-saving equipment, especially in the sanitary areas of its terminals;
- ◆ uses more reliable measuring equipment (remote meter reading) for monitoring and detailed analysis of consumption;
- ◆ informs and trains staff on the use of water resources, products and equipment.

Regarding rainwater management, in addition to pollution catch basins and retention basins, at its Paris-Orly and Paris-Charles de Gaulle airports, Aéroports de Paris has rainwater treatment systems that enable it to meet the regulatory requirements for discharge into the natural environment imposed by inter-prefectural orders specific to each airport. At Paris-Orly, for example, a 2,000 m<sup>2</sup> 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.

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



Aéroports de Paris is committed to limiting newly-sealed surfaces favouring infiltration wherever possible and, failing this, to offset sealed surfaces with retention ponds. Accordingly, under the guidelines, zoning defining rainwater management rules by area and thresholds that limit leakage flow rates have been established to promote infiltration. Through the new act4nature international commitments, and in anticipation of regulatory changes concerning artificialisation, we are now focusing on our trajectory of net zero-artificialisation.

After treatment, the wastewater produced at Aéroports de Paris' airports is discharged into public sewers. A procedure for monitoring the wastewater produced as a result of the activities of Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget and the industries in the airport zones is in place. The Aéroports de Paris laboratory monitors the quality of the rainwater discharged into the natural environment as well as the water table level thanks to a network of measuring points (piezometers).

At the Amman Queen Alia airport, water is supplied by ADP from the water table using wells. Tanks are used to store water and a treatment unit has been set up to supply drinking water. Water from the treatment and purification station is used to irrigate the green spaces to limit abstraction.

At the Turkish airports owned by TAV Airports, water is bought from local suppliers or drawn from the water table via wells and treatment stations to ensure the supply of drinking water through the use of advanced treatments such as UV treatment.

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

### 2021 achievements and results

In 2021, the Group's water withdrawals represented 3.7 million m<sup>3</sup>, a 21% reduction compared to 2019. The rate of water re-use (carried out at Paris-Orly and Queen Alia in Amman using water from the sites' water treatment plants) has also declined, from 7% in 2019 to 5% in 2021. These reductions are due to the drop in activity.

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

## Monitoring and preserving soil quality

### Policy and objectives

As a land developer, Groupe ADP takes care to respect the balance of the diversity of living things.

The issue of land use is dealt with in accordance with current regulations, and pollution prevention and management systems are implemented.

The Aéroports de Paris laboratory also carries out environmental monitoring of soil quality, using the national methodology of the Ministry of the Environment. This monitoring checks the compatibility of the environmental state of the sites with their uses and/or development projects in order to ensure that any on-

site pollution is properly handled. The soil pollution management procedures stipulate that a soil diagnosis must be performed each time land changes tenants. Special training was conducted, in particular in the Real Estate Division, on polluted sites and soils and ICPEs.

In addition, storage and distribution of aviation fuel are provided by external companies that maintain and operate the tanks and the hydrant fuelling system for which they also ensure the control and compliance. As the storage facilities are subject to legislation on facilities classified for environmental protection (ICPE or Installations Classified for the Protection of the Environment), they regularly undergo quality and compliance audits by the Regional and Interdepartmental Environment and Energy Division (DRIEE). Groupe ADP communicates regularly with the third parties in question to keep abreast of any changes in their activities and the classification of their facilities (information letters, participation in site monitoring committees, etc.)

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

### 2021 achievements and results

An update of the internal procedures for the prevention and management of soil pollution was finalised in 2021, based on feedback collected at the Paris airports. The laboratory and the Real Estate Division have also worked at Paris-Charles de Gaulle to develop monitoring and prevention tools, which could be rolled out widely. Discussions with start-ups specialising in water and soil pollution treatment solutions have been hired to carry out technical experiments.

## Sustainable development and construction

### Policy and objectives

Groupe ADP sets itself strict standards to limit primary energy consumption (at least: threshold of the RT 2012 thermal regulations) of its buildings and is developing a sustainable development and construction policy with a view to obtaining high environmental quality certifications (French HQE<sup>®</sup> and British BREEAM). It has adopted the UN's SDG 11 on sustainable cities and communities. Development projects follow a framework that incorporates the themes of comfort, energy, biodiversity, choice of materials and performance of the buildings. In support of its environmental and energy policy for 2016-2021, Groupe ADP is continuing to aim for 100% of its new buildings (excluding terminals) to be certified with an environmental label.

To align with long-term (2050) CO<sub>2</sub> emissions reduction targets but also to adapt to the RE 2020 environmental regulations, Groupe ADP wants to better understand the carbon emissions associated with all buildings and infrastructure at the different phases of their life (construction, operation and end-of-life phase), and is developing tools for this purpose. Actions are taken to promote the reuse of materials and incorporate low-carbon materials into projects.

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

## 2021 achievements and results

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

The use of an internal carbon price in the validation process of projects in the design phase tends to promote energy sobriety in the operating phase and therefore a reduction of CO<sub>2</sub> emissions. In September 2019, the internal carbon price (“shadow price”) was reassessed from €20 to €60 per tonne. It will be increased to €100 per ton of CO<sub>2</sub> from January 2023.

Groupe ADP also carried out a study to diagnose greenhouse gas emissions generated directly or indirectly by the development of

future structural projects. This analysis enabled Groupe ADP to highlight the magnitude of the carbon impact according to the type of project, and to identify the phases and items creating emissions. Thanks to this analysis, Groupe ADP has been able to start identifying levers that can help to significantly reduce the carbon emissions of construction projects. Studies are currently being carried out in this context, aiming to use a low-carbon concrete based on metakaolin in airport structures.

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

## 4.3.3 ENVIRONMENTAL INDICATORS FOR THE GROUP

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

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

Scope 1: internal scope (Paris-Charles de Gaulle, Paris-Orly, Paris-Le Bourget, Ankara Esenboga, Izmir Adnan Menderes and Amman Queen Alia platforms) and external scope (third parties present at airports).

Scope 2: internal scope (Paris-Charles de Gaulle, Paris-Orly, Paris-Le Bourget, Ankara Esenboga, Izmir Adnan Menderes and Amman Queen Alia platforms).

<sup>1</sup> Calculation of scope 2 emissions using the market-based method takes into account the residual mix for the platforms in France. As the residual mix is not available for foreign platforms, the consumption mix is used.

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

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

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

## The 2022-2025 environmental policy

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

The major markers of this future 2022-2025 environmental policy, extended to Groupe ADP (the 23 platforms who have signed

the “Airports for Trust” charter to date), are already known. Its strategic priorities are defined in the “Airports for Trust” charter:

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

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

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

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

The commitments are as follows:

**1. Move towards operations with zero environmental impact**

- 1.1. Implement the roadmap to achieve carbon neutrality on our internal emissions (scopes 1 & 2), on all our platforms by 2030 and ZEN [2030 (Orly, LBG) -2035 (CDG) -2050 (other committed platforms)]. This commitment accelerates Groupe ADP’s climate ambition for its internal emissions.
- 1.2. Strengthen intermodality, reduce the use of cars, and strengthen connectivity with the regions. The actions relating to this commitment contribute to reducing the climate impact and pollutant emissions of mobility (access to platforms, intra-platform journeys).
- 1.3. Become a carbon neutral region by 2050 (geographical scope - scopes 1 & 2 and all ground emissions - plus cruise emissions for flights departing from Europe). This commitment by the Group’s European airports is particularly disruptive, given the very broad scope of CO<sub>2</sub> emissions covered. It is based on a regulatory framework whose environmental ambition is growing (Fit for 55, National Low Carbon Strategy for the decarbonisation of road mobility in France), and on the commitments of airlines (IATA airlines have announced a “net zero” ambition for 2050).

- 1.4. Avoid/reduce operational waste and maximise material recovery.
- 1.5. Preserve the environment: water, soil, and biodiversity; reduce the biodiversity footprint of our value chain. This inclusion of the value chain echoes the biodiversity commitments made in act4nature international.

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

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

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

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

**4. Reduce the environmental footprint of airport activity development projects**

- 4.1. Implement a low-carbon construction and circular economy policy; build as little as possible, and in a modular and flexible way; implement environmental governance for investment projects, with a carbon and biodiversity budget. This ambition to have carbon and biodiversity budgets is rooted in the climate and biodiversity conservation emergencies, regularly reviewed by the IPCC and IPBES.
- 4.2. Limit the environmental impact of development projects and construction sites (noise impact, waste, air quality, CO<sub>2</sub>, etc.).
- 4.3. Improve the ecological value of our sites, ensure ecological continuity and aim for Zero Net Waterproofing, as part of our project management responsibility, from 2025. This trajectory towards Zero Net Waterproofing is also a strong marker of this new policy.
- 4.4. Obtain environmental labels for all projects.

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



## 4.4 TAXONOMY

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

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

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

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

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

## OBLIGATIONS AND METHODOLOGY OF THE TAXONOMY REGULATION

### Indicators

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

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

### Definition of eligible and aligned activities

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

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

- ◆ that make a substantial contribution to at least one of the following six environmental objectives:
  - ◆ climate change mitigation,
  - ◆ adaptation to climate change,
  - ◆ transition to a circular economy,

- ◆ pollution prevention and reduction,
- ◆ sustainable use and protection of aquatic and marine resources,
- ◆ protection and restoration of biodiversity and ecosystems;
- ◆ while avoiding negative effects on the other five (DNSH: “Do No Significant Harm”); and
- ◆ comply with minimum social guarantees.

### Gradual implementation between 2022 and 2024

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

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

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

## ANALYSIS OF GROUPE ADP'S ACTIVITIES FOR 2022 REPORTING ON THE 2021 FINANCIAL YEAR

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

### Analysis of the eligibility of Groupe ADP's activities

#### “Low-carbon airport infrastructure” activity (6.17)

This includes the construction, modernisation, maintenance and operation of infrastructure necessary for the operation of aircraft whose CO<sub>2</sub> exhaust emissions are null or to the airport's own operations, as well as the supply of electricity on the ground and air conditioning to stationary aircraft.

Concerning airport infrastructure, aircraft emitting no CO<sub>2</sub> are non-existent or rare in the short term. As a result, the activities concerned (runways, aircraft taxiways, parking stands, runway storage areas, aircraft bridges, baggage sorting facilities, etc.) are not eligible for the 2021 report. On the other hand, the activities of supplying electricity on the ground and air conditioning to stationary aircraft (400 Hz, air conditioning units) are indeed eligible and the indicators available.

#### “Infrastructure for road transport and low-carbon public transport” activity (6.15)

This includes the construction, modernisation, maintenance and operation of infrastructure necessary for the operation of road transport whose CO<sub>2</sub> exhaust emissions are nil, as well as transshipment infrastructure and the infrastructure necessary for the operation of urban transport.

Road vehicles with zero CO<sub>2</sub> emissions are in the minority in the short term. As a result, all of Groupe ADP's road transport activities (terminal car parks, car parks outside terminals accommodating passengers, road infrastructure) are not eligible for the 2021 financial year. On the other hand, car parks outside the terminals (offices, hotels, etc.) and belonging to the “diversification real estate” activity are eligible (see below) and the indicators are available.

#### “Rail transport infrastructure” activity (6.14)

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

For Groupe ADP and in particular for the Paris airports, this activity concerns reception infrastructure linked to rail transport access (e.g. TGV), public rail transport to airports (RER, metro, CDG Express for Paris), as well as the intra-platform rail

infrastructure (VAL at Paris-Orly and Paris-Charles de Gaulle). All of these activities are eligible and the indicators are available.

#### “Real estate” activity (7.1, 7.2, 7.3, 7.4, 7.5, 7.6, 7.7)

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

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

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

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

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

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

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

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

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

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

#### “Waste management” activity (5.5 and 5.6)

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

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

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

#### “Transport by motorcycles, passenger cars and light commercial vehicles” activity (6.5)

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

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

#### “Urban and suburban transportation, passenger road transportation” activity (6.3)

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

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

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

#### “Forests and wetlands” activity (1.2, 1.3, and 1.4)

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

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

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

#### “Ground-handling operations in air transport” activity (8.11 - draft delegated act)

This includes ground services activities in airports and cargo handling, including the loading and unloading of goods from aircraft (when the aircraft used do not emit CO<sub>2</sub>)

In particular, the criteria refer to the following activities:

- ◆ aircraft sorting vehicles and other services within the apron;
- ◆ passenger boarding equipment, including passenger shuttles, escalators;
- ◆ baggage and cargo handling equipment, including conveyors, baggage carts;
- ◆ catering equipment, including refrigerated carts, excluding equipment with refrigeration units powered by an internal combustion engine;
- ◆ maintenance equipment, including maintenance supports and platforms;
- ◆ tugs;
- ◆ de-icing equipment for aircraft and engines;
- ◆ snow plows and other surface snow removal and de-icing equipment;
- ◆ non-autonomous taxiing.

As with airport infrastructure activities and for the same reasons as for the non-existence in the short term of aircraft with zero CO<sub>2</sub> emissions, ground handling activities are not eligible for the 2021 financial year. A delegated act should soon specify the eligibility conditions for this activity.

#### Information availability in 2021

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

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

#### The specific case of the “real estate” activity

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

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

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

### The special case of OpEx

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

- ◆ research and development;
- ◆ building renovation;
- ◆ short-term lease agreements;
- ◆ maintenance/upkeep and repairs;

- ◆ any other direct expenditure related to the routine maintenance of tangible assets by the Company or by the third party to which these activities are outsourced, which is necessary for these assets to continue to function properly.

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

### Table of 2021 indicators for Groupe ADP

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

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

4

## ADP SA + French subsidiaries

### Revenue

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

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

## CAPEX

In 2021, ADP SA's investments amounted to €440.26 million. A minimum investment threshold was defined to be included in the reporting for 2021. Investments of less than €100 thousand for certain funders (DCL, DSI, DOA, CAB and LBG) or €50 thousand

for other funders (CDG, ORY and IMO) were not studied, representing approximately 2.7% of 2021 CapEx. In addition, after analysis, it appears that 11.23% of the 2021 CapEx are related to eligible activities according to the following breakdown:

Activity	Activity code	Eligible investments (in millions of euros)	Eligible investments (%)
Electricity transmission and distribution	4.9	3.35	0.76%
Heating and cooling network	4.15	1.37	0.31%
Installation and operation of electric heat pumps	4.16	1.53	0.35%
Heat/cold production from geothermal energy	4.22	1.41	0.32%
Heat/cold production from bioenergy	4.24	0.06	0.01%
Renewal of capture, treatment and distribution systems	5.2	2.74	0.62%
Renewal of wastewater collection and treatment networks	5.4	0.20	0.05%
Infrastructure for the mobility of people, cycle logistics	6.13	0.10	0.02%
Rail transport infrastructure	6.14	14.67	3.33%
Low-carbon airport infrastructure/Airport infrastructure	6.17	1.64	0.37%
Construction of new buildings	7.1	8.00	1.82%
Renovation of existing buildings	7.2	11.26	2.56%
Installation, maintenance and repair of charging stations for electric vehicles inside buildings (and in car parks attached to buildings)	7.4	0.28	0.06%
Installation, maintenance and repair of instruments and devices for measuring, regulating and controlling the energy performance of buildings	7.5	0.15	0.03%
Building acquisition and ownership	7.7	2.66	0.61%
<b>TOTAL</b>		<b>49.43</b>	<b>11.23%</b>

## TAV + subsidiaries

The activities eligible in 2021 for TAV and its subsidiaries relate to ground-handling services and to real estate, and more specifically to buildings such as passenger terminals. Regarding ground handling, the eligible part of the activity concerns passenger transport, however, only data related to equipment (tractors, forklifts) are identifiable. Concerning the real estate activity, as seen above, although eligible, data specifically relating to real

estate are not distinct from data from activities that are not eligible (aeronautical or road activities, see above).

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



## AIG

### Revenue

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

Activity	Activity code	Eligible revenue <i>(in millions of euros)</i>	Eligible revenue <i>(%)</i>
Low-carbon airport infrastructure/Airport infrastructure	6.17	0.18	0.1%
Building acquisition and ownership	7.7	3.15	1.98%
<b>TOTAL</b>			<b>2.1%</b>

### CAPEX

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

Activity	Activity code	Eligible investments <i>(in millions of euros)</i>	Eligible investments <i>(%)</i>
Heating and cooling network	4.15	0.05	0.6%
<b>TOTAL</b>		<b>0.05</b>	<b>0.6%</b>



### Hub One

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

### SDA

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

## 4.5 INVOLVING LOCAL REGIONS IN DIALOGUE AND CONSTRUCTION PLAN

The purpose of an airport is not only to connect a region or a country to the rest of the world: anchored in the regions, airports also play a major role in their planning, quality of life, and economic and social development. They must therefore maintain a constant dialogue and engage with local authorities, economic players and residents.

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

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

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

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

#### Policy and objectives

##### WELCOME AND INFORM

In France, the *Maisons de l'Environnement et du Développement durable* (MEDD) at Paris-Charles de Gaulle and Paris-Orly have been at the heart of relations with local regions since their creation 25 years ago. These public reception areas, unique in the airport world, are intended to maintain constructive and lasting dialogue with local populations to help promote mutual understanding and knowledge between local residents and air transport players.

These two centres welcome visitors and offer them fun and educational activities to learn the behind-the-scenes of airports, air traffic management, aviation history and local heritage: guided tours open to all, career information for high school students, educational events for primary schools, etc. They also offer a varied range of free cultural events that are open to all, including exhibitions, films and discussions, conferences, virtual flying weekends, etc.

They are also places for discussion, reflection and consultation with locally elected representatives and economic players: informative meetings on development projects, recruitment events and meetings with the business world, and hosting of the Environmental Advisory Committees. They also host meetings of the *Clubs des Partenaires Environnement*, which bring together companies based at the three Parisian airports around environmental issues.

In addition, the website [entrevoisins.groupeadp.fr](http://entrevoisins.groupeadp.fr) (revised in full in 2020) provides continuous access to information and is a key component of this relationship.

##### LISTENING AND ENGAGING

Aéroports de Paris uses a variety of methods to collect and respond to regional concerns:

- ◆ the entities of Paris-Charles de Gaulle and Paris-Orly work in partnership with socio-economic players and associations, local municipalities, consular chambers and government services to deploy the regional strategy. They prioritise regular contact with the 50 closest municipalities most exposed to noise from the Paris-Charles de Gaulle and Paris-Orly Airports;
- ◆ consultations are conducted as part of major development projects to listen to and give a voice to the populations affected and to engage with them throughout the work.

Aéroports de Paris also exercises its societal responsibility by engaging in partnerships with the socio-economic actors in major airport areas, with political, consular or association representatives, and with French government services.

#### 2021 achievements and results

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

Nevertheless, the links have never been broken and continuous contact has been maintained with the local players thanks to digital means enabling a certain level of information to be maintained on the activities of the airports or the management of the pandemic in the terminals.

The [entrevoisins.groupeadp.fr](http://entrevoisins.groupeadp.fr) website makes it possible to share information on airport activity and to disseminate news on the evolution of the situation and the outlook for the sector's recovery.

In addition, depending on the health situation, visits were organised for local elected officials to show in situ the measures deployed by the Group in the terminals to encourage the resumption of traffic in optimal health and safety conditions, and exchanges with local residents' associations were organised.

Meetings with the elected representatives of priority municipalities were maintained.

### Actively contribute to reducing noise exposure

#### Policy and objectives

##### MEASURING AND MONITORING

Aéroports de Paris manages a laboratory that has approximately fifty permanent noise measuring stations around the Paris airports. This system makes it possible to continuously monitor aircraft noise and correlate the results with flight paths and aircraft types. These measurements are sent monthly to the

Authority for Airport Nuisance Control (Acnusa) and to the French Civil Aviation Authority (DGAC). They are used to draw up “noise maps” on which the noise exposure plans (PEB) are based, defining the areas eligible for compensation measures. They also give rise to monthly and annual reports that are made public on the laboratory’s website.

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

### **INFORMING AND CONSULTING**

Noise level and air quality measurements are made available to the general public on the [entrevoisins.groupeadp.fr](http://entrevoisins.groupeadp.fr) website. The Vitrail software (visualisation of aircraft trajectories and online information), which makes it possible to identify overflights, is also made available on this site. Thanks to the Itrap tool, used in conjunction with Vitrail, local residents can very easily file complaints which result in an automatically generated response in less than three hours and can identify aircraft that have committed a breach in terms of altitude, speed or flight path.

In addition, the Environmental Advisory Committees (CCE) and the Advisory Committees for Assistance to Local Residents (CCAR) must be consulted on all issues relating to environmental impacts and noise pollution associated with the operation of Paris-Charles de Gaulle and Paris-Orly. Convened and chaired by the prefects, they are composed of three equal bodies: the aviation professions, regional authorities and local residential and environmental protection associations. Aéroports de Paris is responsible for the secretariat.

### **REDUCE THE ANNOYANCE OF NOISE AND LIGHT POLLUTION**

Noise management at the Paris Region Airport System is based on a wide and robust toolbox.

First of all, restrictions are already in place at Paris-Orly and Paris-Charles de Gaulle airports (curfew and slot caps at Paris-Orly, noise caps at Paris-Charles de Gaulle, banning of the noisiest aircraft – Chapter 2 and Chapter 3 with a cumulative margin of less than five dB). These restrictions allow a balanced development of the Paris Region airport system while effectively controlling noise levels.

In addition, Groupe ADP, in close liaison with the French Civil Aviation Authority (DGAC), is working continuously to act on each of the pillars of the “balanced approach” as defined by the International Civil Aviation Organisation (ICAO), namely:

- ◆ reducing noise at source: with changes in landing fees that encourage the renewal of aircraft fleets and penalise the noisiest aircraft;
- ◆ land planning and management: Groupe ADP manages the noise abatement assistance system for local residents;
- ◆ operational procedures limiting noise: Groupe ADP contributes to the work of the air navigation services with the goal of generalising continuous descents at Paris-CDG and Paris-Orly;
- ◆ operating restrictions: Groupe ADP has undertaken to launch impact studies at Paris-Orly and Paris-Charles de Gaulle in order to strengthen existing measures to limit the use of the noisiest aircraft at night. This study was launched in 2020 at Paris-Orly, under the supervision of the DGAC.

In view of its airport activity, Aéroports de Paris benefits from exemptions to the application of light pollution regulations.

### **HELP WITH SOUNDPROOFING**

Aéroports de Paris manages the soundproofing assistance files for homes located within the scope of the noise pollution plan, which extends up to 20 km from the airports (in the axis of the runways).

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

In 2021, three advisory committees to help local residents.

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

### **Policy and objectives**

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

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

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

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

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

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

### **EMPLOYMENT AT THE HEART OF THE RECOVERY IN THE AVIATION SECTOR**

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

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

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

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

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

### **HAVING THE SKILLS NEEDED TO PERFORM EXISTING AND FUTURE JOBS**

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

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

With the dual aim of preparing the orientation of young people in our regions and to be ready when the full recovery is underway, an awareness-raising operation on the variety of jobs in the

airport and aviation sectors has been planned. Managed by the Grand Orly-Seine Bièvre for Paris-Aéroport Orly, it aims to raise awareness of the multitude of, sometimes unfamiliar, jobs, and to make people understand that these jobs offer gateways to other sectors of activity outside these sectors.

PCA has also just developed a series of innovative training tools, using simulation, virtual reality, e-learning, etc.

Groupe ADP is collaborating with Paris CDG Alliance, Orly International and companies in the airport sector to estimate the quantitative needs in terms of employment, to identify key skills and to build new skills databases by sector. Initial work with customer relationship companies was carried out in 2021 for the hospitality business lines. A second phase is being studied for the maintenance businesses. This collective work makes it possible to adapt the regional training offer, in particular within the framework of the *Campus des Métiers et des Qualifications du Grand Roissy-Le Bourget* under the agreement between Groupe ADP and the rectorates.

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

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

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

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

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

### **ENCOURAGING ENTREPRENEURSHIP AND INNOVATION**

The economic momentum of a region depends, and will depend even more in the future in a post crisis context, on the region's ability to encourage and nurture start-ups. In parallel, the airports increasingly rely on external start-ups as a source of innovation. A win-win relationship can be built around the idea of company creation and innovation between the airports and their regions.

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

In 2019, Groupe ADP entrusted the management of Paris CDG Alliance Centre, the start-up incubator, located in the heart of Paris Charles de Gaulle airport, to a subsidiary of the regional Chamber of Commerce, which made it possible to reinvigorate it by integrating it into a regional network. Since 2002, when the incubator was created, 200 companies, representing several hundred jobs, have been supported. In 2021, Groupe ADP created a similar incubator at Paris-Orly airport.

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

## **Commitment to helping local populations**

### **Policy and objectives**

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

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

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

As for adults, and still largely thanks to the involvement of the Group’s employees, they can reacquire basic knowledge and fundamentals; key skills for social and professional success. To

make this ecosystem work, which aims to eradicate illiteracy in its regions, the Groupe ADP Foundation is steered by a Board of Directors which determines the Foundation’s orientations and ensures its proper management. A Selection Committee, chaired and composed mainly of external personalities, meets at least once a year to analyse the application files for support in the areas of intervention covered by the Foundation’s Articles of Association and to set the subsidy amounts.

### **2021 achievements and results**

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

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

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

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

## 4.6 OPERATING IN AN EXEMPLARY MANNER

Passengers, airlines, freight companies, maintenance and/or security service providers, catering companies, airport staff, internal employees, local communities, etc.: Groupe ADP works with a wide variety of players daily. As a service provider, developer, operator and partner, the Group must be exemplary in terms of quality, ethics and compliance, integration and sharing of sustainable development objectives. This need to act in an exemplary manner, which guides each of the Group's activities in France and internationally, is reflected in:

- ◆ quality services, meeting the expectations of all customers and partners, in full compliance with all safety and security requirements;
- ◆ strict adherence to the principles of ethics and compliance, anti-corruption and risk anticipation;
- ◆ sharing environmental, social and societal requirements with the Group's various partners and suppliers via the sustainable purchasing policy.

### Offering a quality service

#### Policy and objectives

##### GUARANTEEING AIRPORT SAFETY AND SECURITY

Public and airport safety and security are among the most important issues for Groupe ADP. As such, all Group airports strictly comply with security requirements in each of the countries in which it operates.

Within Aéroports de Paris, the Audit, Security and Risk Management Division was created to address, among other things, security and crisis management issues that became particularly acute in the current context of the pandemic and its numerous challenges (health security, public safety, etc.).

Risks linked to airport safety and security and to the safety of people and property are described in the "Risk Management" chapter.

##### MEETING THE NEEDS OF PASSENGERS WITH DISABILITIES

In application of Regulation (EC) No. 1107/2006 of 5 July 2006, the mission of assisting people with disabilities and impaired mobility (PRM) at Paris-Charles de Gaulle and Paris-Orly airports has been assured by Aéroports de Paris since 22 July 2008. In a structural context of strong growth in requests for assistance, Aéroports de Paris is supported by service providers with the aim of improving the quality of services provided: responsiveness and availability, adapting the offer to passenger needs and reassurance.

#### 2021 achievements and results

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

2021 was also marked by the continuation of work to prepare for the renewal of the Paris-Charles de Gaulle assistance contract via numerous methods of collaboration and discussion with stakeholders. The future policy is based on the following areas of focus: strengthening the hospitality dimension and customer reassurance, better integrating the operational constraints of airline clients, encouraging the implementation of productivity levers within the process and supporting the autonomy of customers wherever possible. Significant work has been done on the performance management system by aligning the performance indicators of the service with the expectations of passengers and airlines. The two aspects used for the performance indicators are reception/attentiveness and punctuality of flights.

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

In this context, the challenge remains to improve operational efficiency and quality of service to better meet the expectations of PRM customers and the operational needs of airlines, whilst controlling costs.

### Acting ethically and responsibly

#### The Ethics and Compliance programme

##### POLICY AND OBJECTIVES

For Groupe ADP, ethics and compliance mean operating in accordance with the law and regulations, and the Group's values. An Ethics and Compliance programme has been deployed on the basis of seven pillars to fight corruption.

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

##### DEDICATED GOVERNANCE

The Ethics Department was created in 2018 and in 2021, it expanded its scope to include the protection of personal data. Its Director reports to the Chairman and CEO, thus guaranteeing the Division's independence in processing alerts. The Ethics and Personal Data Department defines and co-manages the Ethics, Compliance and Personal Data action plan with the Legal and Insurance Department. To implement the plan in the Group's subsidiaries, these departments rely on the Ethics & Compliance officers of ADP Ingénierie, TAV Airports, AIG and Hub One. To ensure the proximity of the approach, 25 officers, i.e. one for every 1,000 employees or so, promote the ethics and compliance culture and monitor the implementation of the standards with the teams concerned. TAV Airports has one contact per subsidiary. In

In addition to these contacts, 20 intermediaries are appointed within the support departments at the level of the parent company to promote the various ethics and compliance practices and thus prevent the related risks. This network also contributes to the implementation of best practices covering aspects such as the reporting of gifts and invitations and conflicts of interest every year.

The programme is monitored in the Group's different bodies: Executive Committee, Social and Economic Committee, Board of Directors (and its Audit and Risk Committee).

The Ethics and Compliance action plan is validated every year by the Executive Committee, the Board of Directors and its Audit and Risk Committee. At the same time, the CSR Committee of the Board reviews actions relating to the dissemination of the ethics and compliance culture within the Group based on the results of the ethics climate barometer.

Risks related to ethics and compliance are described in the Risk Management chapter. They are co-managed by the Ethics Division and the Legal and Insurance Division.

Aéroports de Paris is also a member of Transparency International and the *Cercle Éthique des Affaires*, which helps it look at best practices and feed into discussions on ethics and compliance within the Group.

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

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

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

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

#### **MANAGEMENT SETTING AN EXAMPLE**

As ethics and compliance firstly require a change in culture rather than a change in procedures, the Ethics and Compliance programme attaches considerable importance to management setting an example, awareness-raising and training, as well as understanding employees' perceptions. The ethics climate barometer measures the spread of this ethics and compliance culture.

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

#### **CORRUPTION RISK MAPPING**

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

#### **DEFINITION AND DIFFUSION OF POLICIES, RULES AND METHODS**

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

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

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

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

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

#### **THE WHISTLE-BLOWING SYSTEM**

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

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### TRAINING AND AWARENESS-RAISING

An intranet site and website (<https://www.parisaeroport.fr/en/group/csr/ethics-and-compliance>) are dedicated to the Ethics and Compliance action plan and on-site training and e-learning sessions are regularly held to raise employee awareness.

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

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

### MONITORING OF THE ETHICS AND COMPLIANCE MECHANISM

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

### 2021 survey figures

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

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

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

### 2021 achievements and results

The main achievements on these seven pillars are:

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

### The fight against tax fraud

Present in several dozen countries, Groupe ADP deploys its tax policy according to three main principles:

- ◆ prevalence of the business activity;
- ◆ fair taxation of operations;
- ◆ management of tax risks.

Its policy is based on OECD standards, which aim, on the one hand, to locate and tax revenue in the country where the business is carried out, taking into account the functions performed, the risks assumed and the assets used, and on the other hand, to improve transparency and the level of information on transfer prices, notably via Country-by-Country Reporting (CBCR) to eliminate all tax evasion situations.

As a matter of principle, the Group rejects investments in tax havens and countries, states and territories considered to be non-cooperative on tax matters (ETNC), unless these investments are justified by active business and/or trade (e.g. an airport) other than tax savings.

### The vigilance plan

#### Policy and objectives

The law of 27 March 2017 creates a duty of vigilance for parent companies and order providers with regard to their subsidiaries, as well as sub-contractors and suppliers, in order to protect against serious violations of human rights and fundamental freedoms, and the health and safety of people and the environment.

Subsidiaries and companies controlled within the meaning of article L. 233-16 of the French Commercial Code are concerned, as are the leading service providers with which the Group has a long-term business relationship and for which social, environmental and ethics risk mappings covering corruption have been drawn up.

All Group employees and suppliers may use the whistle-blowing mechanism deployed in 2018 for ethics and compliance (see the whistle-blowing mechanism in the chapter "Ethics and Compliance Programme").

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



**Identification of risks**

**INTERNATIONALLY**

The Ethics Division works closely with the Legal and Insurance Division to establish the level of compliance of international subsidiaries. In line with the ISO 26000 standard, which covers the main themes of the law, an initial inventory carried out made it possible to identify, for AIG and the main entities of TAV Airports, the local regulations, the risks detected and the actions already taken relating to the following areas:

- ◆ fundamental principles and labour rights: social dialogue, forced labour, child labour and discrimination;
- ◆ working conditions and relations: employer/employee relations, working conditions and social protection, workplace health

and safety, development of human resources and professional training;

- ◆ environment: mitigation and adaptation to climate change, prevention of pollutant emissions and soil pollution, environmental monitoring, protection of biodiversity and ecosystems, noise management;
- ◆ responsible purchasing.

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

**MATRIX OF CURRENT REGULATIONS AND TAV/AIG ACTIONS**



	TAV				AIG	
	Tunisia	Saudi Arabia	Turkey	Georgia	North Macedonia	Jordan
<b>POLLUTION PREVENTION</b>						
Control of air emissions	◆ ◆	◆ ◆	◆ ◆	◆ ◆	◆ ◆	◆ ◆
Water discharges	◆ ◆	◆ ◆	◆ ◆	◆ ◆	◆ ◆	◆ ◆
Soil pollution	◆ ◆	◆ ◆	◆ ◆	◆ ◆	◆ ◆	◆ ◆
Waste management	◆ ◆	◆ ◆	◆ ◆	◆ ◆	◆ ◆	◆ ◆
<b>FIGHT AGAINST CLIMATE CHANGE</b>						
Energy consumption	◆ ◆	◆ ◆	◆ ◆	◆ ◆	◆ ◆	◆ ◆
<b>PROTECTION OF BIODIVERSITY AND ECOSYSTEMS</b>						
	◆ ◆	◆ ◆	◆ ◆	◆ ◆	◆ ◆	◆ ◆
<b>NOISE MANAGEMENT</b>						
	◆ ◆	◆ ◆	◆ ◆	◆ ◆	◆ ◆	◆ ◆

**Regulatory framework intensity** ◆ Strong ◆ Average    **Good practices** ◆ Strong ◆ Average

**MEASURES APPLICABLE TO SITES IN FRANCE**

A consolidated environmental risk mapping for the Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget airports was prepared in 2018 and serves as a monitoring tool. It was based on environmental analyses, events having occurred, monitoring of the 2016-2021 environmental and energy policy, and the risk mappings drawn up for each airport.

The risk analysis work made it possible to identify the main risks associated with environmental issues, to rate each risk according to its probability and impact and to list the control measures put in place or to be implemented for each risk.

The major environmental issues and associated main risks were updated in 2021; they are described in the table below:

Topics	Major issues	Main risks
Climate	<ul style="list-style-type: none"> <li>Meeting the CO<sub>2</sub> impact mitigation needs of air transport and accesses to airport platforms;</li> <li>Achieving the Group's energy transition;</li> <li>Adapting airport platforms to deal with the occurrence of extreme events related to climate change;</li> <li>Choose materials that require as little grey energy as possible.</li> </ul>	<ul style="list-style-type: none"> <li>Contribution to climate change;</li> <li>Strengthening of extreme weather events.</li> </ul>
Air	<ul style="list-style-type: none"> <li>Managing the impact of airport and aviation activities on local air quality.</li> </ul>	<ul style="list-style-type: none"> <li>Contribution to the deterioration of local air quality;</li> <li>Increased risks of pollution peaks leading to operational restrictions.</li> </ul>
Noise pollution	<ul style="list-style-type: none"> <li>Controlling noise pollution on the sites and land in order to improve the living environment of local residents and employees.</li> </ul>	<ul style="list-style-type: none"> <li>Noise pollution for residents and airport employees.</li> </ul>
Soil pollution	<ul style="list-style-type: none"> <li>Prevent pollution to maintain soil and water quality.</li> </ul>	<ul style="list-style-type: none"> <li>Historical pollution, accidental pollution.</li> </ul>
Biodiversity	<ul style="list-style-type: none"> <li>Develop and manage infrastructure in a sustainable way, by limiting the artificialisation and sealing of soils;</li> <li>Preserve and restore the biodiversity of the platforms;</li> <li>Prevent the pandemic risk and combat illegal trafficking.</li> </ul>	<ul style="list-style-type: none"> <li>Biodiversity damage;</li> <li>Increased animal risk (aircraft collisions);</li> <li>Trafficking in protected species and bush meat.</li> </ul>
Water	<ul style="list-style-type: none"> <li>Optimise water resource management (drinking water, grey water and rainwater).</li> </ul>	<ul style="list-style-type: none"> <li>Consumption (pressure on quantity, conflicts of use) Discharge of polluted water into the environment;</li> <li>Flooding (as a result of soil sealing).</li> </ul>
Materials/Waste	<ul style="list-style-type: none"> <li>Prevent waste production;</li> <li>Improve waste management to generate a potential resource (circular economy).</li> </ul>	<ul style="list-style-type: none"> <li>Consumption of raw materials and pressure on resources;</li> <li>Waste production: pressure on resources and pollution.</li> </ul>

The mapping carried out for our Paris airports should be updated in 2022 to meet growing environmental challenges such as the reduction of CO<sub>2</sub> emissions, noise pollution and biodiversity.

Concerning our international operations, risk mapping must be carried out at the level of the 23 airports that have signed the Airports for Trust charter. It will make it possible to analyse the risks incurred by each subsidiary and identify the priority actions to be implemented to mitigate them.

At the same time, a mapping of human rights risks is being carried out and will be finalised at the end of 2022.

After having identified the human rights for which the Group's activities could represent a risk of infringement, and having provided a definition in accordance with the various French and international texts (United Nations and OECD Guidelines on Companies and Human Rights, ILO conventions, vigilance plans

of large international French groups, ISO 26000 standard, etc.), a significant number of interviews will be carried out in early 2022 with various Group players in France and internationally, in order to identify and assess the risks of infringement of these rights:

- ◆ the managers of the Group's various entities in order to structure the Group's vision and identify its key commitments;
- ◆ a large panel of employees of different levels and employee representatives to define the perception of the existing situation, the risks and expectations.

The contributions of these interviews will also be used to:

- ◆ identify the risks of human rights violations;
- ◆ establish an action plan to supplement and improve the actions to mitigate the risks and prevent the serious breaches identified, and monitor their effectiveness;

- ◆ identify and formalise the Group's key commitments in terms of human rights that will be used to support the approach implemented within the subsidiaries and with their respective suppliers.

To support us in our approach, at the end of 2021, ADP joined Association EDH - *Entreprises pour les Droits de l'Homme*, the only specialised association of French companies, whose purpose is to strengthen the integration of human rights in Company policies and practices, through the operational implementation of vigilance measures. EDH supports its members in a process of continuous progress, improvement of practices and facilitation

of dialogue with their stakeholders: sharing of experiences and best practices, development of tools and, in particular, training, participation in the work carried out in France or internationally on how to integrate human rights into management tools.

The supplier mapping carried out in 2021 enabled us to identify the potential risks that the activities of our partners could generate. The level of exposure is measured for each purchasing segment according to two criteria: severity and probability of occurrence, grouping together the four themes of the duty of vigilance: *i.e.* environmental risks, health and safety, human rights and fundamental freedoms.

		General Purchasing	Energies	Airport equipment	IT and telecom	Building: Structural work	Operating services
	Ability to influence Value chain Country exposure	X		X	X		On-site
Occupational health and safety	Significant physical constraints - Repetitive work, Manual handling of loads, Strenuous postures, Mechanical vibrations						
	Aggressive physical environment - Hazardous chemical agents, extreme conditions/temperatures, noise						
	Working patterns - Staggered hours, work in successive alternating shifts (commonly known as shift work), - Night work						
Human rights & fundamental freedoms	- Undeclared work						
	- Discrimination						
Environment	- Climate risk						
	- Biodiversity: Deforestation & Artificialisation						
	- Air or water or soil pollution						
	- Waste production						
	- Depletion of natural resources (wood, water, etc.) & artificial resources (paper, cardboard, etc.)						

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Very strong/Extreme   Strong   Moderate   Limited

Our main risks are as follows:

- ◆ upstream of the value chain for airport equipment and energy;
- ◆ during the execution phase for services and works; and
- ◆ at the end of the waste treatment chain.

None of the services purchased generates an “extreme” risk such as explosives or ore extraction.

Potential breaches of health/safety/human rights in labour-intensive markets are moderate, given French social regulations and the prevention and remedial measures we are implementing.

#### Risk management

##### ◆ Environmental measures

For many years, Groupe ADP has implemented measures and procedures aimed at avoiding, reducing, and as a last resort, offsetting the impacts of its activity on the environment in the regions in which it operates. A detailed description can be found in point 1.3 “Improving our environmental performance” of this report. A summary version is presented below.

##### A proactive environmental policy

Groupe ADP’s environmental ambition, reaffirmed and strengthened as part of its 2022-2025 environmental policy, requires vigilance that goes well beyond regulatory obligations.

The environmental policy implemented in 2016 has made it possible to structure the Group’s approach around concrete commitments in line with European objectives and the national ecological transition strategy (low-carbon strategy in particular). In 2021, the actions implemented made it possible to:

- ◆ reduce our internal CO<sub>2</sub> emissions by 65% in absolute value compared to 2009 at the end of 2020;
- ◆ reach a 9.7% share of renewable energy in our final consumption;
- ◆ achieve a rate of 35% of clean vehicles in our light commercial vehicle fleet.

In January 2021, the signing of the Airports for Trust Charter marked a new milestone for the Group by showing an ambition shared by 23 of our platforms around the world. This charter is the foundation of our international integration strategy and the co-construction of our environmental and societal ambitions.

The Group’s new environmental policy, which took effect in January 2022, is structured around four strategic areas:

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

- ◆ reduce the environmental footprint of airport activity planning and development projects (understated design, low-carbon construction and renovation of infrastructure and buildings).

These objectives are translated into 15 commitments broken down into operational roadmaps for each of the 23 signatory platforms of the charter, such as carbon neutrality by 2030 (internal emissions), the development of decarbonised energy supplies, the implementation of a Zero Net Waterproofing strategy, and the preservation of ecosystems and the restoration of biodiversity. Monitoring indicators will make it possible to monitor the application of the actions and their effectiveness on the platforms.

##### Certified systems

The environmental and energy policy is based on the systematic integration of the environment into all activities, notably via the application of the international ISO 14001 standard on the French airports (Paris-Charles de Gaulle, Paris-Orly, Paris-Le Bourget, the Issy-les-Moulineaux heliport and the Toussus-le-Noble general aviation aerodrome).

In 2021, the integrated management system (IMS) certificates were renewed for Paris-Charles de Gaulle (the results of the audits are pending for Paris-Orly). Internationally, TAV Airports deploys an ISO 9001- and ISO 14001-certified management system at its airports (including Izmir Adnan Menderes and Ankara Esenboga). Ankara Airport also has an ISO 50001-certified management system. AIG’s Queen Alia platform in Amman is certified ISO 9001, ISO 14001 and ISO 45000.

In addition, Aéroports de Paris has been ISO 50001-certified since 2015 for its energy management system (EMS), applied to its operations and development activities at Île-de-France airports. The EMS includes, among other things, the development of renewable energies (biomass, geothermal energy and photovoltaic energy) and energy efficiency. The certification was renewed in 2021 (renewal audit)

##### Facilities classified for environmental protection (ICPE)

Aéroports de Paris operates ICPEs of two categories:

- ◆ Aéroports de Paris operates facilities classified for the protection of the environment (ICPEs) subject to authorisation, and which comply with specific provisions defined by prefectural decree, such as the thermal power plants used for combustion and refrigeration activities at Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget airports. The Aéroports de Paris laboratory carries out annual regulatory controls and continuous monitoring of atmospheric discharges from these facilities, as required under their operating permits, and a quarterly report is sent to local authorities;
- ◆ ICPE subject to declaration, complying with the general requirements defined by ministerial decree: charge accumulators, small combustion plants (emergency units), flammable liquid filling systems, etc. Its prevention policy relies on internal expertise, audits evaluating regulatory compliance within the framework of the Environment Management Systems and regular regulatory checks by the public authorities (DRIEE, the Regional and Interdepartmental Division of the Environment, or STIIC, the Interdepartmental Technical Service of Inspectors of Classified Facilities).

**Employee awareness-raising**

Throughout the year, the employees of Aéroports de Paris are made aware of issues relating to the preservation and protection of the environment, as well as energy management.

- ◆ the various internal environmental communication tools;
- ◆ the community of “eco-employees” (signatories of an Eco-charter);
- ◆ the European Sustainable Development Week and the European Mobility Week;
- ◆ actions to raise awareness and engage in dialogue with as many employees as possible on a variety of topics: themed environment cafés, carpooling challenge, responsible digital challenge, Fresques du Climat (fun scientific collective intelligence workshops), presentation of employee travel surveys in the form of webinars.

**Innovation to enable the environmental transition**

The hOlistic Green Airport (OLGA) project, as part of the European Union Green Deal (<https://www.olga-project.eu/>): led by Groupe ADP with Paris-Charles de Gaulle airport, the OLGA consortium brings together 57 partners and third parties, including four airports, manufacturers, airlines, research players and public players. This project aims to test and then replicate innovations intended to reduce the environmental impact of the air transport sector in a holistic manner: decarbonisation of aviation ground activities, introduction of sustainable aviation fuel, decarbonisation of airport accesses, improvement of the biodiversity index of airports, improved energy performance of buildings, improved air quality modelling, waste reduction, etc.

Transforming airports into “hydrogen hubs”: a major industrial challenge, airports must eventually be able to supply and distribute hydrogen in very large quantities and at a competitive cost. To do this, they must now build, brick by brick, the local and regional markets in which the zero-emission aircraft can be inserted. In this context, Groupe ADP launched, in February 2021, with the Île-de-France region, Air France-KLM and Airbus, a call for expressions of interest for H2 Hub Airport. Eleven projects were qualified to contribute to the emergence of a hydrogen ecosystem adapted to airport specificities, itself reflecting the regional ecosystems being developed on the platforms.

**Objectives and achievements to reduce our climate footprint**

The fight against climate change is one of the pillars in the Aéroports de Paris environmental and energy policy.

In response to the major challenges identified for the Group’s activities, our environmental ambition is broken down into key objectives and action plans in seven areas:

- ◆ climate;
- ◆ air;
- ◆ soil pollution;
- ◆ noise pollution;
- ◆ biodiversity;
- ◆ water;
- ◆ materials/waste.

This ambition is being rolled out for the 2022-2025 period, within the Group’s entities in France and internationally, which are defining roadmaps for their activities while relying on environmental management.

The objectives related to each of these areas, as well as the Group’s achievements and results, are detailed in section 1.3 of this report.

**Human rights measures**

Beyond a proactive policy where respect for human rights contributes to the functioning of the Company, Aéroports de Paris has developed its activity in accordance with the principles of the Global Compact, to which it has been a signatory since 2003. The Group undertakes to respect and promote the provisions of the fundamental conventions of the International Labour Organization (ILO).

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

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

**Non-discrimination at work and promotion of diversity and inclusion**

30 years of commitment to the disabled

With a first collective agreement signed in 1991, ADP SA is one of the first three French companies to have undertaken a voluntary approach in favour of equal opportunities at work; a commitment continued through its tenth Agreement (2020-2022). ADP SA’s Disability policy includes a global commitment in terms of recruitment including hiring priorities and personalised support; concrete measures aimed in particular at preventing or correcting any discriminatory situation or career development (even indirect), improving working and living conditions, and promoting job retention or professional retraining; a substantial financial envelope dedicated to purchases in the protected and sheltered sector. In the service of these commitments, but also of specific needs identified through a personalised diagnosis, each ADP SA department is called upon to take ownership of the diversity and inclusion issues by developing its own action plan for the coming years, and share its progress widely.

Nearly 20 years of commitments to gender equality

Through its various collective agreements (from the first agreement signed 2003 until the sixth 2020-2022 agreement), ADP SA has always committed to professional equality beyond what is provided for in the regulations, in particular through priority actions on jobs with a low female population, such as the participation of our employees, as sponsors of the association “Elles bougent”, in communication and awareness-raising actions among middle school and high school students on technical and engineering professions; the support of several committed organisations acting in favour of gender diversity and equal opportunities through the financing of the apprenticeship tax and partnerships with schools and companies that meet strict CSR requirements; long-standing commitments to charities, particularly in the context of sporting challenges such as Odyssey, a race to finance the fight against breast cancer, open to all Group employees wishing to participate; a regular



pay equality assessment and an individual appeal system to reduce pay inequalities and correct career developments that are unfavourable to women; measures aimed at reducing the impact of parenthood on the professional careers of employees (guarantee of a minimum of promotion and variable part for managers, calculated on the basis of the Company average; maintenance of the full remuneration during maternity and paternity leave, regardless of the duration; over-remuneration for parental leave and part-time work chosen; part-time work that until the child is six years old; adjusted working hours, travel and meeting hours; additional family compensation; day care places; Universal Services Employment vouchers).

In 2016, TAV Airports committed to complying with the Women's Empowerment Principles (WEP). Since then, to promote diversity in the workplace, all HR processes have been assessed and certified in accordance with the equal opportunities model developed by the Women Entrepreneurs Association of Turkey (KAGIDER).

Moreover, TAV Airports is one of the founding members of the Women in Technology Association (Wtech) launched on 31 January 2019 to increase the number of women working in the technology sector, enabling them to discover their individual potential and equal opportunities in the world of science and technology.

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

#### Actions in favour of priority neighbourhoods

For many years, Groupe ADP has been deploying a social and solidarity-based economy policy in favour of the areas within which its airports have a right-of-way, which include many priority urban areas. The actions we are developing there are carried out either directly by Groupe ADP, notably through our social and sponsorship policy and the ADP Foundation, or via partnership organisations supported by the Group, such as the GIP Paris Charles de Gaulle Alliance.

By joining the PAQTE 2021, ADP SA continued its action in favour of young people and priority neighborhoods (partnerships with secondary schools located in QPVs to offer quality internships and actions to discover companies and understand business lines; social sponsorship with associations involved in the QPVs; commitment to recruit 20% of work-study students and 66% of interns from QPVs; raising awareness of work-study teachers on non-discrimination; diagnostic of our HR processes to prevent the risks of discrimination and promote employment assistance for residents of priority neighborhoods).

#### Collective bargaining and social dialogue

ADP SA practices a very active social dialogue. Four agreements govern social dialogue and trade union rights: establishment of the

Social and Economic Committee (CSE) and local representatives and Trade union rights and social dialogue (2019), configuration of the Group Works Council and distribution of its representatives, and operation of the Group Works Council (2020).

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

The operation of the CSE and its commissions was adapted during the crisis, notably through combined face-to-face and remote meetings, and the use of audio and video-conferencing, to ensure continued compliance with the Company's obligations.

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

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

#### Health & Safety

The prevention of occupational risks is at the heart of Groupe ADP's concerns and values.

Particular attention is paid to subcontractors, particularly on construction sites. An Objective Zero Accidents Charter on construction sites was signed on 19 May 2021 with Vinci.

In addition, as part of its Corporate Social Responsibility approach, a detailed study of service provider accidents is regularly undertaken. It gives rise to prevention reviews organised by the Logistics & Purchasing Services division with the specifiers and service providers concerned, in order to identify areas for improvement and build action plans with our partners to improve occupational health and safety conditions for employees working on our facilities.

A working group dedicated to the health and safety at work of our partners has been set up to implement and improve the systems dedicated to subcontracting. It reports directly to the Executive Committee on the measures implemented. The nature and causes of accidents are examined by the Executive Committee twice a month.

#### A proactive prevention policy

In addition to its regulatory obligations, the Group has a proactive policy in terms of occupational risk prevention, broken down into systems and actions to be implemented in the field in order to preserve the health and safety of employees and partners, improve working conditions and promote well-being at work.

The "Prevention is Success" programme (see point HR \*\* of this report) carried out within ADP SA emphasises that success is only possible in a safe working environment that is respectful of all employees and includes a multi-year action plan around four priority areas: risks of pedestrian and road travel, PRS, risk of assault and incivility for staff in contact with the public and prevention of accidents for our subcontractors.

Hub One has implemented several actions to enhance PRS and quality of life at work: social listening barometer every two weeks;

Charter for the Prevention of Acts of Harassment and Violence at Work; awareness and training in psychosocial risks and QLW; 24-hour psychological listening platform; 7 days a week since 2018; Agreement on the right to disconnect and on Quality of Life at work.

**Health risk prevention**

The resumption of air traffic is subject to health safety, which is an essential condition for the resumption of activity. The priority is and will remain to guarantee the health safety of passengers and all airport staff under the best possible conditions.

In this respect, Groupe ADP has been particularly proactive and proactive in terms of strengthening health security. Thus, Paris-Charles de Gaulle is one of the first European airports to have implemented the measures recommended by the European Aviation Safety Agency (EASA) with the objective of achieving a new international health standard making it possible to fly safely. At the date of publication of the last universal document, 22 airports in the Groupe ADP network<sup>1</sup> had obtained the Airport Health Accreditation, an accreditation programme designed to assess the alignment of airports with the international recommendations defined by the International Civil Aviation Organisation (ICAO), EASA and ACI.

In this context, all of the Group's platforms have adapted and are adapting their health measures to offer passengers a high level of health standards throughout the entire journey and thus contribute to the return of confidence in air transport.

We have also made our passengers aware, through numerous information systems, about compliance with the rules to protect themselves and other travellers from Covid-19, including the wearing of masks throughout their journey in the terminal. The requirement to implement our health measures in all our terminals is a commitment we make to the countries we serve, but also to our passengers and employees. The main health measures taken by Paris Aéroport to improve the safety and hygiene of its terminals concern:

- ◆ hydroalcoholic gel dispensers;
- ◆ floor marking to enforce safety distances;
- ◆ a vacant seat between every two seats;
- ◆ cleaning and disinfection of facilities several times a day;
- ◆ adaptation of procedures to minimise physical contact;
- ◆ temperature checks at arrivals.

In Paris, in addition to the numerous measures already implemented and the adaptations made to its processes throughout the entire airport journey, the Group signed a partnership with the Cerballiance laboratory network to facilitate the screening tests required for passenger departures, the installation of thermal cameras at the arrival of international flights, and an innovation project called "Safe Travel Challenge" that goes beyond standard sanitary measures.

The airlines themselves have implemented departure controls such as the verification of travel documents and certificates of the absence of the Covid-19 disease. They can moreover, following the example of Air France-KLM, proceed to measure the temperature on boarding.

The airports have implemented all the required sanitary and health measures to ensure the highest level of protection for customers and employees. The teams have devised and deployed innovative tools, for instance to digitalise services to customers while guaranteeing physical distancing, as well as RT-PCR testing facilities for arriving passengers to ease traffic recovery.

Additional measures for the benefit of our employees:

- ◆ successive adjustments to health protocols to protect employees, in conjunction with the Employee Representative Bodies;
- ◆ organisation of lockdowns and the end of lockdowns, impact of health measures on business lines and on the reception of employees;
- ◆ preparation for the reopening of buildings;
- ◆ application of the measures requiring vaccination for certain positions;
- ◆ assessment of the health risk and updating of the Single Document in all departments;
- ◆ distribution of health kits for employees on site, defined according to the type of activity then adjusted according to changes in regulations;
- ◆ dissemination of a communication plan to employees (posters, recommendations, materials for managers, etc.);
- ◆ continuous regulatory monitoring and sharing of practices with large companies;
- ◆ supervision of remote working:
  - ◆ exceptional remote working was set up in 2020, and reactivated with the lockdowns and successive measures, for all staff having a function compatible with this mode of organisation. It made it possible to protect employees and ensure the continuation of the activity. Specific communication was distributed to employees and managers to raise their awareness of best practices to adopt in this context of long-term remote working, in terms of organisation, communication, management and health,
  - ◆ the regular remote working system was revised at the end of 2020 by an amendment to the remote working agreement to take into account the lessons of the massive deployment of remote working during the pandemic,
  - ◆ in addition, the quality of prevention work in the field and the empowerment of employees made it possible to limit workplace accidents related to the Covid-19 epidemic.

Protection of expatriates and employees on assignment abroad

- ◆ 60 expatriates (ADP or subsidiaries and families);
- ◆ 160 local and family contracts;
- ◆ 2,000 assignments per year, including 1,200 abroad;
- ◆ more than 500 assignments/year to at risk and high-risk countries.

Each country in the world is classified according to its level of risk (five levels taking into account a varied panel of risks: safety, health, natural, social, cyber, ethics and compliance, etc.). Each risk level has a specific validation procedure and a more or less strict framework for assignments and expatriations.

<sup>1</sup> Paris-Charles de Gaulle and Paris-Orly in France, Amman in Jordan, Antananarivo in Madagascar, Ankara, Gazipasa and Izmir in Turkey, Conakry in Guinea, Medina in Saudi Arabia, Port Louis in Mauritius, Enfidha and Monastir in Tunisia, Delhi and Hyderabad in India, Santiago in Chile, Skopje in North Macedonia and Zagreb in Croatia.

An ADP SA entity is dedicated to the protection of the Group's employees abroad:

- ◆ it is present throughout the process, from the approval of the launch of a mission, to its monitoring during implementation, to the post-mission debriefing for the most sensitive destinations;
- ◆ it formulates recommendations on security, health, information protection, ethics and compliance, etc. for missions to countries at risk;
- ◆ it ensures the training and awareness of employees before their departure;
- ◆ it may be required to deploy additional security measures if necessary;
- ◆ it also ensures country monitoring and ongoing communication (and specific monitoring for at risk and high-risk countries);
- ◆ it organises and controls the performance of security audits in the countries where it operates. And where applicable, it organises and manages the international crisis system.

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

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

#### Protection of personal data

As part of the Group's activities, ADP may be required to process a certain amount of personal data: employees, customers/prospects, passengers, partners, service providers, etc.

The processing and storage of this data naturally calls for a certain number of actions intended to prevent possible breaches of security resulting, accidentally or unlawfully, in the destruction, loss, alteration or unauthorised disclosure of data of a personal nature transmitted, stored or otherwise processed, or unauthorised access to such data.

ADP SA has appointed a Data Protection Officer (DPO) and liaison officers (PDC) in each department. Only the necessary data are collected, processed and stored securely and in accordance with the regulations (GDPR and French Data Protection Act).

A Group data protection policy has been defined, implemented and monitored. It is based on the Group's Information Systems Security Policy and the general information protection policy. In 2021, a charter governing the application of the data protection policy was created and provided to all employees.

Regulatory requirements are taken into account from the design stage (Privacy by Design) and by default throughout the life of projects (Privacy by Default).

Group employees are made aware of the protection of personal data, and the rules of procedure govern the application of these policies by employees. Employees are subject to confidentiality

rules (rules of procedure, employment contract, etc.). An e-learning course has been deployed for all employees and persons in key data protection positions are invited to in-person training on the requirements of the GDPR which they must comply with and/or for which they must ensure application in their daily activities.

Standard clauses are provided for inclusion in contracts, agreements and tenders (to be completed, if necessary, with the assistance of the Legal and Insurance Department). Any service provider accessing sensitive information is also subject to confidentiality (contract clause, NDA, rules of procedure where applicable, etc.).

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

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

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

At Group level, the Group Personal Data Protection Policy defines Groupe ADP's commitments to protect the Personal Data of its stakeholders and ensure compliance with regulations in this area. It establishes the organisation put in place for this purpose (one DPO must be appointed in each company concerned). It specifies the principles and rules to guarantee adequate protection of personal data used in the context of the Group's activities.

#### Preservation of employment

The crisis in the air transport sector, due to the Covid-19 pandemic, and the very sharp decline in traffic have considerably slowed down Groupe ADP's activity. Traffic forecasts do not indicate that activity will reach 2019 levels again for several years.

Preserving jobs and skills as much as possible remains a key issue, even if the Company has had to implement a certain number of measures to reduce activity and control costs, in particular the payroll. These measures consist of a voluntary departure plan - partly offset by a significant recruitment plan - and a salary adjustment plan (see HR section \*\* of this report).

In addition, to enable the employees affected by partial activity to preserve their employability and to receive training, the Company has had recourse to the State-funded National Employment Fund (*Fonds national de l'emploi - Formation*) to offer them specific training (languages, office automation, management, personal development, personal effectiveness, communication). In 2021, the system was built around longer training courses that could take place until the end of 2022 (airport operations, management of people and activities, personal development, communication, legal, and the environment - sustainable development).

For the other companies in the Group, the objective of maintaining employment has also underpinned the policies and decisions implemented as part of the State measures to protect employment and the measures taken by companies to help their employees during the crisis. However, given the persistence of the crisis, staff reductions were required in 2021.



The potential restructuring of ADP Ingénierie studied by Groupe ADP led the Group's management to take the decision to close the company out of court as part of a restructuring of the Group's engineering activity and a draft employment protection plan (PSE), in strict compliance with the regulatory framework. A total of 199 employees were concerned. Part of the workforce was reclassified within the parent company. People subject to redundancies, by March 2022, will have benefited from redeployment aid and will have been supported (training, mobility and redeployment aid, business creation or takeover, reclassification leave, in particular).

**Relations with the regions**

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

To ensure this sharing of value with the region, Groupe ADP is implementing a policy organised around four themes, included in the Airports for Trust charter, signed by 23 of the Group's 28 airports in January for the construction of a sustainable and responsible future.

Making the regions the primary beneficiaries of airport activities (training, integration and employment) is one of the four pillars of this charter. The commitments and actions taken by the Group in this respect are detailed in section 1.4 of this report.

**Civic commitments of Group employees**

Actions by the Citizen Engagement Department

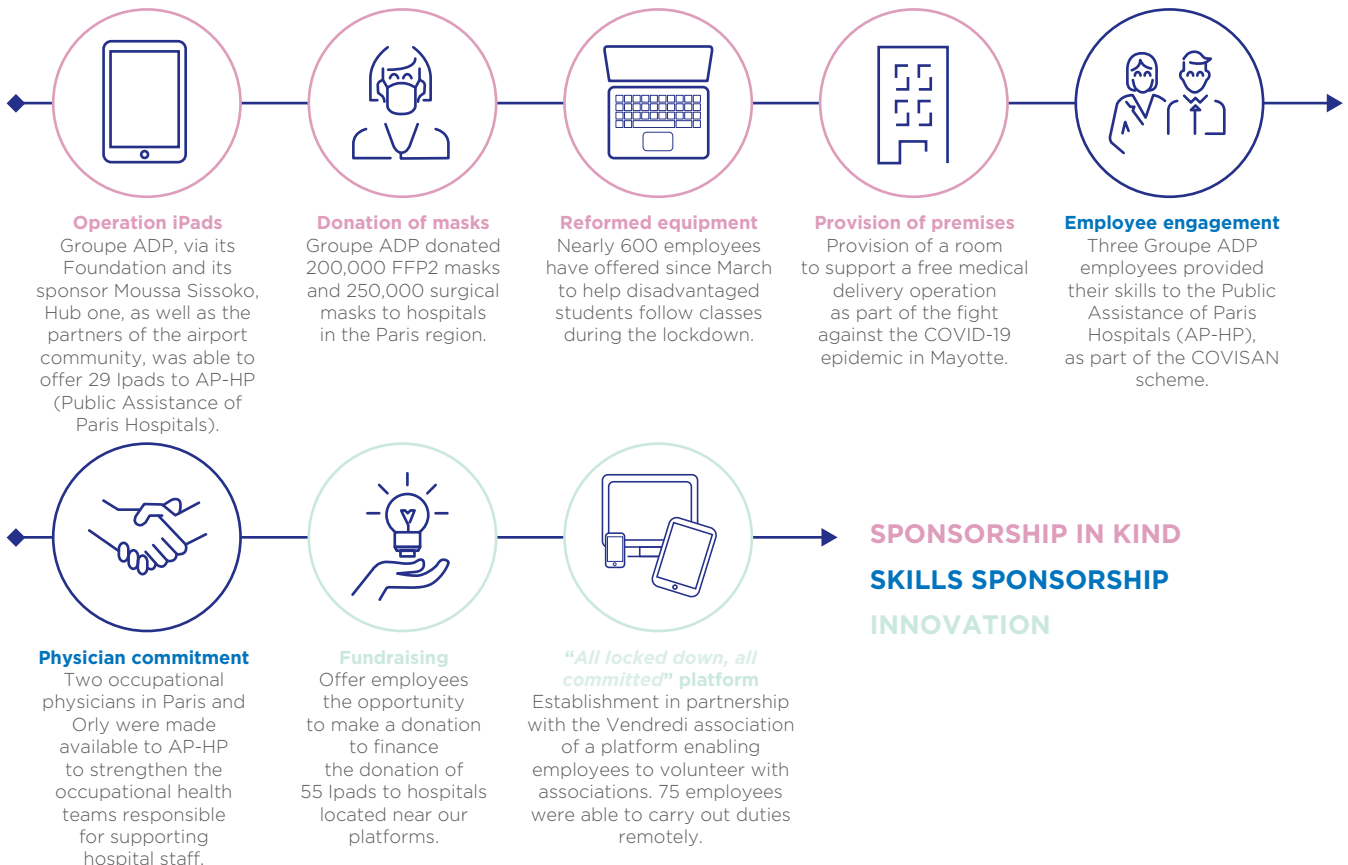
Thanks to the new digital engagement platform jemengage.groupeadp.fr, developed in 2021 in close collaboration with *Vendredi*, a recognised player in the voluntary sector and skills-based sponsorship, employees of the Group wishing to engage with non-profit organisations are offered tailor-made commitments. It offers a wide choice of missions and actions with many partner associations. It's simple and fast, a few clicks are enough to access a wide range of engagement possibilities, adapted to the availability of each individual, close to their place of residence or work, and that can be provided during their working time or on their free time, on a one-off or long-term mission, remotely or in person (in compliance with health rules), alone or with others.

The actions of the Groupe ADP Foundation

The Groupe ADP Foundation was created in 2015 to support projects promoting education through the prevention and fight against illiteracy as well as the fight against dropping out and school failure. Whether in France, near its Paris airports (Paris-Charles de Gaulle, Paris-Orly, Paris-Le Bourget) or internationally, where Groupe ADP is present, it acts on all fronts, from early childhood to adulthood.

To carry out its mission, the Foundation relies on a regionalised action co-constructed with local associations, through long-term partnerships.

The Foundation can also count on the mobilisation of Groupe ADP employees who, thanks to various programmes, put their skills at the service of the associations supported.



## MEASURES FOR SUPPLIERS

### The Supplier CSR Charter (Aéroports de Paris scope)

Deployed since 2014 and signed by all suppliers under contract, the Supplier CSR Charter makes it possible to promote and share with suppliers the major directional policies, values and CSR commitments of Groupe ADP.

In 2018, the charter was updated to include the stricter requirements set by the Sapin II law No. 2016-1691 of 9 December 2016 and the law on the duty of vigilance to prevent social, environmental and energy CSR risks. The option to carry out audits and monitoring plans was also strengthened in this new version of the charter, which Aéroports de Paris has sent to all suppliers signing a new contract since November 2018.

In 2020, the Jordanian subsidiary (AIG) began to roll out this charter to its suppliers.

### The system for assessing suppliers on ethical aspects

Starting in 2018, the Purchasing Department carried out an exhaustive assessment of all its active suppliers by supplementing, in accordance with the Sapin II Law, the financial parameters of its analyses with the probity criteria recommended by the French anti-corruption agency. In 2019, all new suppliers were subject to these assessments, which revealed the absence of an alert jeopardising the contractual relationship. In 2021, the Purchasing Department rolled out the assessment tool set up by the Ethics Department at Group level within its scope and at the bidding stage; in addition to the examination of the technical and financial capacity of the candidates, it is verified that they are not subject to sanctions for acts of corruption.

The internal procedures set out the assessment and monitoring procedures in the event of an alert, and provide for different decision-making levels depending on the severity of the alert, in particular referral to the Ethics Department. The entire population of buyers has been trained in this tool.

### The purchasing risk mapping with regard to social aspects and the assessment of social performance

This mapping enables Aéroports de Paris to identify the services most at risk with regard to their social impact by purchasing segment. For these segments with significant social challenges, company offers are assessed based on criteria analysing their performance in terms of workplace health and safety, their employment policy and their HR management. Candidate companies to calls for tender provide documents that commit them in respect of their social policies as part of their contract with Groupe ADP. Candidate offers are rated on their CSR commitments with weighting representing between 5% and 10% of the overall score.

The documents are analysed by an HR Division expert who takes part in the negotiations and challenges the submitting companies on their answers and practices during their presentations.

### Social audits during the execution phase

During the execution phase, contracts with high social and image risks are subject to social audits to minimise risks. In place since 2014, these audits are conducted by a specialist and independent external company. They enable suppliers to be challenged and ensure that they make progress throughout the contract term

on criteria that are important for Aéroports de Paris. They give rise to supplier reports, with suppliers then required to propose corrective action plans to rectify the identified problems and improve. Progress on action plans is analysed in conjunction with the specifiers. These audits covered over 60% of revenue in operational service contracts (security, cleaning, safety, landscaping, PRM, etc.) and maintenance contracts, and over 88% of external works contracts (roads and miscellaneous networks) in 2018 and 2019. They were continued despite the health crisis in 2020, but in a smaller number given the reductions in activity and budget constraints.

26 audits were carried out with contract holders in the cleaning, security, airport security, assistance to disabled people, maintenance of green spaces and infrastructure works sectors.

### Monitoring and analysis of service provider accidents

The themes assessed and audited include a significant focus on workplace health and safety. Based on information collected in connection with the Purchasing Division, an annual study has been conducted since 2014 for service providers.

This study highlights the most accident-prone segments that contribute to the overall results for Aéroports de Paris, to compare and challenge the different operators across a same segment, compare statistics for a contract typology with others and also compare ADP's statistics with the national data by sector (CNAMTS).

Performance reviews are organised in conjunction with the workplace safety coordinators at the platforms, with each concerned company, in order to constitute action plans to significantly reduce accidents and prevent serious accidents.

A working group has been set up to implement an alert mechanism for accidents at service providers operating at our facilities, identify operations risks and produce reports and monitoring for the Executive Committee.

### Purchasing risk mapping regarding environmental aspects

In order to monitor and limit environmental risks during the purchasing process, Aéroports de Paris relies on a dedicated supplier risk mapping prepared in 2018. This mapping has made it possible to target the most exposed purchases and to identify the actions to be taken for suppliers most at risk so that suitable monitoring plans can be put in place.

This mapping is based on a robust methodology:

- ◆ identification of environmental issues relating to Aéroports de Paris' purchases: climate, air, water, biodiversity, waste, resources;
- ◆ identification of risks for each environmental issue;
- ◆ rating (probability of occurrence of risk X, impact) for each purchasing segment (over 170 segments).

Following this rating, an action plan was prepared to cover the identified risks. This action plan which focuses primarily on critical and significant segments/markets, includes:

- ◆ the analysis of existing contractual documentation to check whether the requirements therein cover the environmental risks that have been identified (special technical specifications, CSR grid, environmental specifications for construction sites,

tender documents, special administrative specifications, environmental analysis of suppliers). Measures were recommended for each risk that was insufficiently covered;

- ◆ the contract documents were updated;
- ◆ the proposal to update the documents governing the incorporation of CSR within the purchasing process: supplier CSR Charter, the CSR Purchasing procedure (with a view to sharing tools and documents between the Environment, CSR and Regions Division, the Purchasing Logistics Services Division and the SME reference contacts to ensure the proper management of the inclusion of environmental specifications in contracts), and the environmental construction site regulations (with proposals for additions concerning transport, biodiversity, waste reuse);
- ◆ creation of audit grids for certain types of service.

Changes to the contract documents have been implemented as new contracts are drawn up and existing contracts are renewed for the non-construction segments.

In 2021, work was undertaken to summarise and standardise the mapping of supplier risks in social, environmental, human rights and fundamental freedoms, in accordance with the requirements of the Duty of Vigilance Act, to ensure enhanced visibility in segments that are particularly impactful.

**Whistle-blowing mechanism extended to supplier employees**

The Ethics and Compliance whistle-blowing system (see chapter “The Ethics and Compliance programme”) is open to supplier employees in accordance with the Potier law (duty of vigilance). The major suppliers representing 80% of ADP SA’s purchases received a letter informing them of this system in 2021.

**2021 achievements and results**

In terms of purchasing and the environment, the special technical specifications and CSR grids for 30 finished product and service contracts have been updated and more than 10 contracts expiring in 2020 and 2021 were amended to reflect new environmental and energy requirements.

In light of the crisis and its impact on the aviation sector, the other planned actions were postponed in 2021.

Since the roll-out of the vigilance plan in 2018, no alerts have been recorded under the Potier law

**Deploying a sustainable purchasing policy**

**Policy and objectives**

Aéroports de Paris’ purchases exceed €1 billion per year, broken down on the one hand into general, service and operations purchases, and on the other, maintenance and operations work purchases.

Signed by the Chairman and CEO in 2015, Groupe ADP’s Purchasing policy is built around three strategic focuses:

- ◆ quality at the best price and the best timescale;
- ◆ supplier relations;
- ◆ responsible purchasing.

This policy is based on a Supplier CSR Charter signed by all contracted suppliers, which makes it possible to promote and share its CSR commitments with them. It was updated in 2018 to include the stricter requirements set by the anticorruption (Sapin II) laws and the law on the duty of vigilance (see chapter “The vigilance plan measures applicable to suppliers”).

By supporting its suppliers in their progress and continuous improvement in terms of CSR, Aéroports de Paris consolidates its position as a responsible order giver and co-builds the products and services adapted to its quality requirements with them. The ambition to achieve the highest level of CSR performance has led to tangible actions to:

- ◆ promote ethical practices and secure the purchasing and procurement processes;
- ◆ reduce health and social risks;
- ◆ limit the environmental impact of products and services throughout their life cycle;
- ◆ further stimulate the economic fabric and innovation through reinforced collaboration with local SMEs;
- ◆ promote solidarity purchasing.

Before the Covid-19 crisis, in 2020, the Purchasing Division aimed to:

- ◆ include a judgement criterion based on CSR (environmental, social or societal aspects depending on the type of contract) in 80% of contracts signed by number and more than 99% by amount;
- ◆ include energy performance criteria in 100% of “high-energy consumption” contracts;
- ◆ generate €0.8 million in revenue with companies in the sheltered and protected employment sector: cleaning of vehicles, collection of light waste, care of green spaces, small building maintenance projects, plan updates, post management, interim administrative work, catering and food trays, etc.;
- ◆ include social insertion clauses for 5% of the workforce for structural work projects.

Some of the airport’s activities have a major social aspect (safety, assistance for passengers with reduced mobility, maintenance, upkeep, security). To identify such activities, a mapping of the social risks related to our purchases was carried out. For at-risk contracts, all new service providers must present their social practices including those promoting employee health, safety and quality of life at work. These practices are evaluated and considered in the selection of partners. Once the contract is formalised, social audits are carried out by independent external service providers and the workplace accident rates of suppliers are monitored. Corrective support measures are then introduced. A subcontracting working group has been set up. It reports to the Executive Committee and includes Purchasing, HR, and airport OH&S. This Group has led to the launch of new control systems: alert process in the event of an accident, standardisation of ratings, widespread use of safety grids in calls for tenders, organisation of safety monitoring bodies in connection with sub-contractors and specifiers, safety reporting in the annual performance reviews of suppliers.



In addition, the compensation of the Purchasing Director, managers and buyers, logistics specialists and employees of the work environment and support services departments includes a variable component that is partly based on the achievement of CSR objectives.

Lastly, responsible purchasing training and awareness-raising programmes are regularly shared with buyers. This year, Purchasing department employees received awareness-raising training on the new challenges of responsible purchasing.

### 2021 achievements and results

Given the health context of 2021, the preparation of the new Group-wide sustainable purchasing policy (majority shareholdings) began in the second half of the year with a series of remote workshops, dealing in particular with various CSR topics. This work is scheduled to end in the first half of 2022. In 2021, Aéroports de Paris renewed for a period of three years the Responsible Supplier Relations and Purchasing Label, held since 2014 and already renewed in its second version in 2018. Awarded by *Médiation interentreprises* (under the Finance Ministry) and the *Conseil national des achats* (National Purchasing Council), this label recognises tangible commitments to responsible purchasing, quality supplier and sub-contractor relations and respect for their interests. Based on a framework of over 200 questions followed by an annual on-site audit over several days, it challenges the division on its responsible purchasing practices. This distinction was extended to Groupe ADP on 30 November

2021, by maintaining the Label equivalent to the ISO 20400 Responsible Purchasing standard.

In April 2021, the Purchasing Logistics Services Department also renewed ISO 9001:2015 certification for its entire scope, without any deviation from the standard. Lastly, responsible purchasing training and awareness-raising programmes are regularly shared with buyers. This year, purchasing department employees received awareness-raising training on the new challenges of responsible purchasing.

Thus, at end of 2021:

- ◆ 86% of contracts signed by Aéroports de Paris (89% at end-December 2020) representing over 96% of the expenses by the Purchasing Division, included a CSR rating criterion;
- ◆ 100% of Aéroports de Paris' "high-energy consumption" contracts (10 contracts awarded in 2021) include an energy performance criterion;
- ◆ Aéroports de Paris granted over €635,000 in purchases to a dozen suppliers in the sheltered and protected sector. 80% of these services are covered by multi-year contracts and recurring orders;
- ◆ 80,183 hours of integration were carried out on the last major ongoing project completed in 2021, and including social inclusion clauses (connection of the satellites of Paris-Charles de Gaulle terminal 1). The overall objective of 50,000 hours of integration for this project was therefore exceeded (160%).

## 4.7 METHODOLOGICAL NOTE ON SOCIAL, SOCIETAL AND ENVIRONMENTAL REPORTING

Groupe ADP's social, societal and environmental reporting approach is based on:

- ◆ the reporting system provided for by articles L. 225-102-1 and R. 225-104 and R. 225-105 of the French Commercial Code;
- ◆ the transparency principles of the Global Reporting Initiative (GRI 4), the international reference in terms of sustainable development reporting in line with the ISO 26000 standard on the social responsibility of organisations.

The 2020 social and environmental corporate reporting period is based on a calendar year (1 January to 31 December) to ensure consistency with French regulations and the social reporting of French companies.

The scope of the reporting is intended to be representative of the significant activities of the Group.

### SOCIAL REPORTING

Since 2006, Aéroports de Paris' social reporting has been prepared based on the number of employees registered and paid during the calendar year, expressed as full-time equivalents. The scope of the workforce covers Aéroports de Paris and the Group's (controlled) companies and fully-consolidated subsidiaries owned at 50% and more: ADP Ingénierie, ADP International

including AIG, Hub One, TAV Airports, Société de Distribution Aéroportuaire (SDA), Relay@ADP and Media Aéroports de Paris.

Some indicators and data relate to only part of the Group, depending on their availability. The scope for each indicator is specified in the corporate indicators table in the Universal Registration Document. It is gradually being extended to the entire Groupe ADP scope for all social indicators.

### ENVIRONMENTAL AND SOCIETAL AREA

Environmental and societal reporting is carried out on the scope of activities of Aéroports de Paris (grouping the airport platforms Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget) and subsidiaries for which:

- ◆ the participation is either greater than or equal to 50%, or a minority control but over which the Group has operational control;
- ◆ passenger traffic exceeds 8 million passengers per year (criterion of statistical significance of airport activity).

The "Covid" crisis continued to impact passenger traffic in 2021, again reducing the number of passengers transported on the Izmir Adnan Menderes, Ankara Esenboğa and Amman Queen Alia airports under the airport activity criterion of significance. Nevertheless, as last year, it was decided that TAV Airports would remain within the scope of environmental reporting (combining its two main airports: Izmir Adnan Menderes and Ankara Esenboğa) and AIG (represented by Amman Queen Alia Airport).

The other (controlled) Group companies and fully-consolidated subsidiaries owned at 50% or more are not included in the

environmental reporting scope in view of the insignificant impacts of their activities compared to Aéroports de Paris, TAV Airports and AIG. The environmental and social activities of Aéroports de Paris' subsidiaries are included in the relevant sections of the 2021 Universal Registration Document.

The scope 3 CO<sub>2</sub> emissions presented in the paragraph "Reducing our climate footprint" cover 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 aircraft, internal waste treatment and consumption in tertiary buildings, as well as the emissions of subsidiaries over which Aéroports de Paris does not have operational control. As scope 3 for year N was not available at the end of January N +1, it is that of year N-1 that is indicated. The data for year N will be available in next year's report.

Since 2019, the process of integrating the Group's international scope has been reflected in the consolidation of the environmental data of the TAV Ankara, TAV Izmir and AIG subsidiaries with that of the Paris airports.

## RELEVANCE AND CHOICE OF INDICATORS, CHANGE IN SCOPE

The indicators published by Aéroports de Paris are intended to report, with complete transparency, the Group's annual results with respect to social responsibility, and if applicable, stakeholder expectations. The indicators are chosen based on the social, societal and environmental impact of Group company activity and the risks associated with the Company's strategic challenges.

The data selected are based on a common set of criteria:

Aéroports de Paris's corporate social responsibility policy and commitments;

- ◆ the regulatory obligations set by the French government;
- ◆ the Group's performance and impact in relation to the key challenges.

The social indicators published by Aéroports de Paris are based on three levels of indicators:

- ◆ the themes of article L. 225-102-1 of the French Commercial Code;
- ◆ the social reporting indicators set forth in French law;
- ◆ the specific indicators of the Group's human resources policy.

The complementary nature of these three levels of indicators makes it possible to measure the results of the human resources policy and the Group's commitments in social matters.

The environmental indicators are consistent with the themes of article R. 225-102-1 of the French Commercial Code and include:

- ◆ the environmental and energy policy;
- ◆ the fight against climate change;
- ◆ air quality;
- ◆ waste management and the circular economy;
- ◆ water and soil management;
- ◆ the protection of biodiversity;
- ◆ land development and sustainable construction.

The choice of environmental indicators was made using a relevant approach that facilitates understanding of the Group's real challenges (thanks to the materiality study conducted in 2017) and comparison with companies in the same industry. This choice also takes into account the availability of data at the time of drafting of the Universal Registration Document (URD).

## 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 the 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 2021 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, construction 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 and 2021 are not taken into account;
- ◆ people who have chosen the end-of-career leave (CFC) under the collective contractual termination agreement (RCC) receive an allowance paid by Aéroports de Paris, for a period of up to 48 months maximum. Their contract being suspended, they are not counted in the average headcount in FTE. However, they are included in the workforce under management at 31 December;

- ◆ the workforce under management 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 N are accounted for in the workforce as at 31 December N, as well as in departures during year N;
- ◆ 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 is the human resources information system, fed by the SAP-HR management application. The other systems used are SAP FI - parent 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 is collected, checked, consolidated and validated at the level of each airport department by the environmental manager then consolidated by the sustainable development and public affairs department.

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.

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## EXTERNAL CONTROLS

The verification of the completeness and fair presentation of social and environmental information published in the 2021 Aéroports de Paris extra-financial performance statement, pursuant to article L. 225-102-1 paragraph 7 of the French Commercial Code, was performed by Deloitte.

Indicators such as CO<sub>2</sub> emissions from energy production plants are audited annually by external parties.

## 4.8 2022-2025 CSR STRATEGY

Groupe ADP unveiled its new Corporate Social Responsibility (CSR) strategy on 17 February 2022. It is fully integrated into the “2025 Pioneers” strategic roadmap. The development of this multi-year CSR strategy, built collectively, was an opportunity to make CSR a lever for supporting the Group’s transformation, attracting future employees and engaging employees already present.

The challenge of the Group’s CSR strategy for 2022-2025 is to reconcile competitiveness and responsibility by providing concrete evidence of CSR commitments in terms of:

- ◆ Environmental concerns: the Group assumes its position in the necessary environmental transition of the air transport sector. The airport of the future will be sustainable, easy to access, and mindful of the environment and biodiversity;
- ◆ Societal concerns: the regions where our infrastructures are located, its inhabitants and the airport community must first

and foremost benefit from the positive spin-offs of the Group’s activities in terms of economic development and improvement of the living environment;

- ◆ Social concerns: the Group’s responsibility is embodied on a daily basis in the attention paid to its employees: both in terms of professional development and in terms of actions in favour of gender equality and working conditions ensuring the physical and psychological integrity of each employee;
- ◆ Governance: the Group can only develop sustainably by mobilising and raising awareness of its entire ecosystem on CSR, by introducing its various dimensions into its activities and into its relations with its external stakeholders: customers, suppliers and civil society in a shared demand for exemplarity.

To succeed in these various challenges, Groupe ADP plans to develop a CSR culture shared by all its employees. This is one of the guarantees of success of this CSR strategy.



## 4.9 CROSS-REFERENCE TABLE

### **CORRELATION OF THE EXTRA-FINANCIAL PERFORMANCE STATEMENT AND THE PROVISIONS OF ARTICLES L. 225 102/R. 225-105 OF THE FRENCH COMMERCIAL CODE WHICH REGULATE THE CONTENT OF THE MANAGEMENT REPORT IN TERMS OF CSR**

Not included in the management report for the financial year ended 31 December 2021 approved by the Board of Directors on 16 February 2022 pursuant to the French Commercial Code, a paragraph relating to the consequences of the invasion of Ukraine by Russia on Groupe ADP's activity and forecasts has been added on page 277 of this Universal Registration Document.

Themes	Paragraphs correlated
Business model	RI
Description of the main risks in terms of how the Company handles the social and environmental consequences of its activities, as well as the effect of its activities in terms of respect for human rights and the fight against corruption and tax evasion	Chap 2.2 and 2.3
Presentation of the policy, objectives and results related to:	
◆ Effects of the Company's activities on respect for human rights;	Chap 4.1 and 4.2
◆ Effect of the Company's activities in terms of the fight against corruption;	Chap. 4.6
◆ Effect of the Company's activities in terms of the fight against tax evasion;	Chap. 4.6
◆ Social consequences of the Company's activities;	Chap 4.2 and 4.3
◆ Environmental consequences of the Company's activities.	Chap. 4.3 and 4.6
Collective agreements signed within the Company and their impacts on the economic performance of the Company and on the employees' conditions of work	Chap. 4.3
Actions undertaken to fight against discrimination and to promote diversity	Chap 4.2
Measures taken for disabled workers	Chap. 4.2 and 4.6
Consequences on climate change of the Company's activity and the use of goods and services that the Company provides	Chap. 4.3
Social commitments in terms of sustainable development	Chap. 4.3 and 4.6
Social commitments in terms of circular economy, of food waste	Chap. 4.3
Social commitments in terms of food waste	Chap. 4.3
Social commitments in terms of combating food insecurity, of respect of animal well-being and in favour of responsible, fair and sustainable food	The themes relating to the fight against food insecurity, respect for animal welfare, responsible, fair and sustainable food are identified as not relevant.

## 4.10 REPORT OF THE INDEPENDENT THIRD PARTY ON THE VERIFICATION OF THE CONSOLIDATED STATEMENT OF EXTRA-FINANCIAL PERFORMANCE

Year ended 31 December 2021

To the Shareholders' Meeting,

In our capacity as an independent third party ("third party"), accredited by COFRAC (Accreditation COFRAC Inspection, No. 3-1681, scope available on [www.cofrac.fr](http://www.cofrac.fr)) and member of the network of one of the Statutory Auditors of your company (hereinafter "Entity"), we carried out work to formulate a reasoned opinion expressing a conclusion of limited assurance on the compliance of the consolidated extra-financial performance statement for the financial year ended 31 December 2021 (hereinafter the "Statement") to the provisions of article R. 225-105 of the French Commercial Code, and to the fairness of the historical information (recorded or extrapolated) provided pursuant to part 3 of sections I and II of article R. 225-105 of the French Commercial Code (hereinafter the "Information"), prepared in accordance with the procedures of the Entity (hereinafter the "Guidelines"), presented in the management report pursuant to the provisions of articles L. 225-102-1, R. 225-105 and R. 225-105-1 of the French Commercial Code.

### Conclusion

Based on the procedures we have implemented, as described in the "Nature and scope of procedures" section, and the information we have collected, we have not identified any significant anomaly that would call into question the fact that the consolidated extra-financial performance statement complies with the applicable regulatory provisions and that the Information, taken as a whole, is 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: the deployment of policies in terms of human resources, the environment and relations with the regions remains limited internationally.

### Preparation of the extra-financial performance statement

The absence of a generally accepted and commonly used reference framework or established practices on which to evaluate and measure the Information allows the use of different but acceptable measurement techniques that may affect comparability between entities and over time.

Consequently, the Information must be read and understood with reference to the Guidelines, the significant elements of which are presented in the Statement or available on request at the registered office of the Entity.

### Limitations inherent in the preparation of the Information

As indicated in the Statement, the Information may be subject to inherent uncertainty in the state of scientific or economic knowledge and the quality of the external data used. Certain information is sensitive to the methodological choices, assumptions and/or estimates used to prepare it and presented in the Statement.

### Entity's liability

The Board of Directors is responsible for:

- ◆ selecting or establishing appropriate criteria for the preparation of the Information;
- ◆ preparing a Statement in accordance with legal and regulatory provisions, including a presentation of the business model, a description of the main extra-financial risks, a presentation of the policies applied with regard to these risks and the results of these policies, including key performance indicators and the information required by article 8 of Regulation (EU) 2020/852 (green taxonomy);
- ◆ putting in place the internal control that it deems necessary to prepare information that is free from material misstatement, whether due to fraud or error.

The Statement was prepared in accordance with the Entity Guidelines as mentioned above.

### Liability of the 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 historical information (observed or extrapolated) 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.

As we are responsible for making an independent conclusion on the Information as prepared by management, we are not authorised to be involved in the preparation of such Information as this could compromise our independence.

It is not our responsibility to comment on:

- ◆ the entity's compliance with other applicable legal and regulatory provisions (in particular in terms of information provided for by article 8 of Regulation (EU) 2020/852 (green taxonomy), the vigilance and anti-corruption plan and tax evasion);
- ◆ the fairness of the information required by article 8 of Regulation (EU) 2020/852 (green taxonomy);
- ◆ the compliance of products and services with applicable regulations.

## Regulatory provisions and applicable professional doctrine

Our work described below was carried out in accordance with the provisions of articles A. 225-1 *et seq.* of the French Commercial Code, the professional doctrine of the Compagnie Nationale des Commissaires aux Comptes relating to this intervention in lieu of an audit programme and the international standard ISAE 3000 (revised)<sup>1</sup>.

## Independence and quality control

Our independence is defined by the provisions of article L. 822-11 of the French Commercial Code and the French Code of Ethics for Statutory Auditors (*Code de déontologie*). In addition, we have set up a quality control system that includes documented policies and procedures to ensure compliance with applicable laws and regulations, ethical rules and the professional doctrine of the French National Association of Statutory Auditors relative to this intervention.

## Means and resources

Our work mobilised the skills of four people and took place between October 2021 and February 2022 for a total duration of intervention of sixteen weeks.

To assist us in conducting our work, we referred to our corporate social responsibility and sustainable development experts. We conducted a dozen interviews with the people responsible for preparing the Statement, representing the finance, human resources, health and safety, environment and public relations departments.

## Nature and scope of procedures

We have planned and carried out our work taking into account the risk of material misstatement of the Information.

We believe that the procedures we have conducted, exercising our professional judgement, enable us to formulate a conclusion of limited assurance:

- ◆ we obtained an understanding of all the entities included in the scope of consolidation and the description of the main risks;
- ◆ 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 of the French Commercial Code governing social and environmental affairs and 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 of the French Commercial Code 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 of the French Commercial Code;
- ◆ we verified that the Statement presents the business model and a description of all of the entities included in the scope of consolidation 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 with 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 to be the most important presented in Appendix 1. For certain risks (greenhouse gas emissions, share of renewable energy in final consumption), our work was carried out at the level of the consolidating entity. For other risks, work was carried out at the level of the consolidating entity and in a selection of sites and entities listed below: Orly and Ankara airports for environmental information, Aéroports de Paris SA and Havas for social information;
- ◆ we verified that the Statement covers the scope of consolidation, *i.e.* all entities included in the scope of consolidation in accordance with article L. 233-16 of the French Commercial Code with the limits specified in the Statement;

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<sup>1</sup> ISAE 3000 (revised) - Assurance engagements other than audits or reviews of historical financial information.

## 4 SOCIAL, ENVIRONMENTAL AND SOCIETAL RESPONSIBILITY INFORMATION

REPORT OF THE INDEPENDENT THIRD PARTY ON THE VERIFICATION OF THE CONSOLIDATED STATEMENT OF EXTRA-FINANCIAL PERFORMANCE XX

- ◆ 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;
- ◆ for the key performance indicators and other quantitative results that we considered to be the most important presented in Appendix 1, we implemented:
  - ◆ analytical procedures that consisted in verifying the correct consolidation of collected data as well as the consistency of changes,
  - ◆ detailed tests on the basis of sampling or other means of selection, consisting of verifying the correct application of definitions and procedures and reconciling the data with

the supporting documents. This work was carried out on a selection of contributing entities listed above and covers between 25% and 44% of the consolidated data selected for these tests (25% of energy consumption and 44% of the workforce);

- ◆ we assessed the overall consistency of the Statement in relation to our knowledge of all the entities included in the scope of consolidation.

The procedures implemented as part of a limited assurance engagement are less extensive than those required for a reasonable assurance engagement performed in accordance with the professional doctrine of the Compagnie Nationale des Commissaires aux Comptes; a higher level of assurance would have required more extensive verification work.

Paris-La Défense, 7 March 2022

Independent third party

**EY & Associés**

Philippe Aubain

Associate Director, Sustainable Development

## APPENDIX 1: INFORMATION CONSIDERED TO BE THE MOST IMPORTANT

### // SOCIAL INFORMATION

Quantitative information (including key performance indicators)	Qualitative information (actions and results)
Average staff numbers	Employment (attractiveness, retention)
Ratio of trained employees (%)	Health and safety (preventive actions)
Lost Time Injury Frequency Rate (TFAA)	Labour relations (social dialogue, collective agreements)
Lost Time Injury Severity Rate	

### // ENVIRONMENTAL INFORMATION

Quantitative information (including key performance indicators)	Qualitative information (actions and results)
Total energy consumption (MWh)	The results of the environmental/energy policy (certifications, resources)
Purchase of energy from renewable sources (MWh)	Pollution forecasting measures (water, air, soil, etc.)
Energy production from renewable sources (MWh)	The circular economy (raw materials, energy, waste management, food waste)
Total water withdrawal (m <sup>3</sup> )	Climate change (significant emission items due to the activity, reduction targets, adaptation measures)
Total quantity of non-hazardous waste collected (tonnes)	Water management and biodiversity protection
Material recovery rate from non-hazardous waste (%)	
Scope 1 CO <sub>2</sub> emissions (tCO <sub>2</sub> )	
Scope 2 CO <sub>2</sub> emissions (tCO <sub>2</sub> )	
Share of renewable energy in final internal energy consumption, ADP SA scope (%)	
Gain in energy efficiency compared to 2015 (reference year), ADP SA scope (kWhEP/m <sup>2</sup> )	

### // SOCIETAL INFORMATION

Quantitative information (including key performance indicators)	Qualitative information (actions and results)
	Local impact (employment, development, local residents, dialogue, etc.)

A woman with blonde hair, wearing a tan coat, is looking through a coin-operated binocular viewer. She is smiling and looking upwards and to the right. The background is a blurred airport terminal with warm, bokeh lights. A large white diamond shape is overlaid on the image, containing the number 5 and the title text.

# 5

## **BUSINESS OVERVIEW FOR THE YEAR 2021 AND FORWARD-LOOKING INFORMATION**

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## 5.1 SIGNIFICANT EVENTS

### 5.1.1 IMPACT OF THE COVID-19 PANDEMIC

#### Update on the COVID-19 pandemic

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

Over 2021, Groupe ADP<sup>1</sup> passenger traffic level has been up by +37.2 % compared to 2020, at 160.0 million passengers, standing at 45.6 % of 2019 group traffic.

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

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

Regarding GMR Airports' platforms, after a first semester marked by the resurgence of the Covid-19 pandemic, the second half of the year demonstrated the dynamism of traffic, particularly the domestic one, in India. The traffic of the Indian airports of GMR Airports<sup>2</sup> stood at 49.1 million passengers in 2021, standing at 54.1 % of the 2019 traffic.

Regarding TAV Airports' platforms, where traffic also faced the impact of the resurgence of the Covid-19 pandemic during the spring, the recovery began in early summer and continued until the end of the year. TAV Airports<sup>3</sup> traffic thus stood at 40.3 million de passengers in 2021, standing at 59.9 % of the 2019 traffic.

#### Social situation in Paris

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

Aéroports de Paris SA has concluded with all the representative trade unions a collective mutually agreed termination agreement (RCC). This agreement, approved by the regional office of enterprise, competition, consumption, labour and employment

(DIRECCTE) on 17 December 2020, sets at 1,150 the maximum number of voluntary departures, with a target of unreplaced 700 departures. The first departures have occurred at the end of March 2021. At the end of December 2021, the maximum number of departures have been reached and led, for Aéroports de Paris, to a reduction of expenses of around 50 million euros in 2021.

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

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

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

#### Situation abroad

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

The financing contracts for concessions operated in particular by the airport management companies in which Groupe ADP, AIG, TAV Airports and GMR Airports are shareholders include early repayment clauses in the event of failure to comply with certain financial ratios. In the event of a persistent non-compliance, the lenders may impose default conditions that may result in limited recourse regarding the shareholders. As a reminder, contracts containing such covenants represent 11.2 % of the total amount

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

<sup>2</sup> Airports of Delhi and Hyderabad.

<sup>3</sup> Airports of Antalya, Ankara, Izmir, Bodrum and Gazipasa.



of the Group's debt on 31 December 2021. On that date, either the early repayment clauses in the event of failure to comply with certain financial ratios have been complied with by the airport management companies, or, if not, the lenders have agreed not to exercise their rights, with the exception of AIG. In the case of AIG, discussions are underway with the lenders.

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

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

Following the non-renewal on 31 December 2021 of the technical assistance contract (TSA) between ADP International and Airport Terminal Operations LTD (ATOL), the company operating the **Mauritius airport**, the Group exercised, on 7 January 2022, the put option on the shares held by ADP International in the capital of ATOL as provided for in the agreements binding the shareholders of this company. The sale of these shares was completed on 28 January 2022.

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

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

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

As a result, the Groupe ADP may be required to provide financial support to these airport management companies in which it is a shareholder<sup>1</sup>. To date, this support is estimated at a maximum of 70 million euros in the context of restructuring discussions between now and the end of 2022. In addition, if negotiations to rebalance some of its international concessions fail, the group may have to make arbitration decisions, eventually withdrawing from the project.

### Solid financial structure and strengthened liquidity

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

Given its available cash, and with regard to its forecasts for the next 12 months, the group does not anticipate any liquidity difficulties. This cash position enables it, on the one hand, to have sufficient liquidity in the current exceptional health and economic context and on the other hand, to meet its current needs and its financial commitments, including in particular the repayment of bond debt for ADP SA and the funding<sup>2</sup> within the framework of the Antalya operation.

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

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## 5.1.2 APPROVAL OF THE 2021 AIRPORT FEES OF AÉROPORTS DE PARIS BY THE TRANSPORT REGULATION AUTHORITY

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

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

- ◆ At Paris-Charles de Gaulle and Paris-Orly airports, an average increase of 2.5 % in unit fees, with the exception of the CREWS

fee (fee relating to computerised check-in and boarding), which will be integrated into the per-passenger fee without any tariff impact, broken down as follows:

- ◆ +3.0 % for the unit fee for the passenger fee and for the fee for providing check-in counters, boarding facilities, and local baggage handling facilities;
- ◆ +1.5 % for those of the parking fee;
- ◆ +1.6 % for those of the landing fee;

<sup>1</sup> For the airport management companies at Santiago de Chile, Amman and Madagascar.

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

- ◆ +2.5 % for those of the other airport fees.
- ◆ For Paris-Le Bourget airport, an average increase of 2.68 %.

By decision no. 2020-001 of 9 January 2020, the ART approved the tariffs for airport charges applicable to Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget aerodromes as of 1 April 2020.

### **5.1.3 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 has requested Groupe ADP to present a new development project for Paris-Charles de Gaulle airport after the termination of the Terminal 4 project. Groupe ADP took note of this request which is one of the consequences of the Covid-19 crisis.

Developments contributing to the energy transition of the airport, and of the air sector as a whole, must be thoroughly reviewed considering the increasing commitments on green aircrafts, confirmed in the Government's aeronautics support plan for a green and competitive industry, on 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.

### **5.1.4 ABANDONMENT OF THE PROCEEDING TO ANNUL THE NOTICE ISSUED BY THE TRANSPORTS REGULATION AUTHORITY (ART) ON 27 FEBRUARY 2020**

Aéroports de Paris 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 abandonment of the procedure for the elaboration of the Economic Regulation Agreement (ERA) for the period 2021-

2025, at the initiative of Aéroports de Paris, deprives of object the scoping opinion on the Weighted Average Cost of Capital issued by the ART. Consequently, Aéroports de Paris decided to withdraw the said appeal on 19 February 2021 and the litigation procedure is terminated.

### **5.1.5 GROUPE ADP ANNOUNCES THE COMPLETION BY TAV AIRPORTS OF THE ACQUISITION OF THE MANAGEMENT COMPANY OF ALMATY INTERNATIONAL AIRPORT IN KAZAKHSTAN**

As disclosed on 8 May 2020<sup>1</sup>, a consortium led by TAV Airports (of which Groupe ADP owns 46.38 % of the 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 activities, which will be delegated to a dedicated operator, and services for an Enterprise Value of 417 million dollars.

The share transfer of Almaty Airport took place on 29 April 2021. Almaty Airport is now fully owned by the consortium of which TAV Airports is an 85 % shareholder. VPE Capital, a specialist fund manager in the capital markets in Russia and the CIS<sup>2</sup>, holds the remaining 15 % stake in the consortium, subject to a put option. The airport is fully consolidated into TAV Airports' accounts and Groupe ADP's accounts.

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

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

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

<sup>2</sup> CIS: Commonwealth of Independent States.

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

## 5.1.6 TAV AIRPORTS GROUP SUCCESSFUL IN THE RENEWAL OF THE ANTALYA AIRPORT CONCESSION FOLLOWING A COMPETITIVE BIDDING PROCESS

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

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

The service charge is 17 euros per departing international passenger and 3 euros per departing domestic passenger during the new concession period. The investment aims to increase the capacity of Antalya Airport to 80 million passengers per year, more than doubling the current capacity. It is estimated at approximately €765 million under a lump sum design-build

contract, of which €600 million will be committed between 2022 and 2025, and €165 million between 2038 and 2040.

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

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

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

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## 5.1.7 THE END OF THE HUBLINK INDUSTRIAL COOPERATION MARKS THE BEGINNING OF THE PROCESS OF THE ORDERLY DISPOSAL OF THE 8 % CROSS-SHAREHOLDINGS HELD BY AÉROPORTS DE PARIS AND ROYAL SCHIPHOL GROUP RESPECTIVELY

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

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

As part of this sale process, Aéroports de Paris has a right of first offer, allowing it to submit an offer to Royal Schiphol Group for the shares it holds in Aéroports de Paris or to appoint a third party to submit an offer for the ADP shares. If such right of first

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

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

Royal Schiphol Group will hold, unless Aéroports de Paris and Royal Schiphol Group decide otherwise, the proceeds of the sale in an escrow account until Aéroports de Paris sells its Royal Schiphol Group shares back to Royal Schiphol Group. The sale price of the Royal Schiphol Group shares held by Aéroports de Paris will be set on the basis of a fair market value determined as part of an expert appraisal procedure which will take into account the effective sale price of the ADP shares by applying a *bonus* or a *malus* determined by comparing the average of the effective sale prices of the ADP shares with the fair market value of Aéroports de Paris as appraised by experts. Lastly, in the event

Royal Schiphol Group does not sale its ADP shares by the end of the referred to 18-month period, Aéroports de Paris will be able to exercise, with a substitution right, a call option on the ADP shares still held by Royal Schiphol Group under contractual conditions agreed between the parties (with a price formula based on an average stock market price).

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

## 5.2 ANALYSIS OF THE 2021 CONSOLIDATED RESULTS

### 5.2.1 2021 CONSOLIDATED ACCOUNTS

#### Revenue

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

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

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

- ◆ the revenue of TAV Airports, up by +219 million euros, at 518 million euros, associated to the impact of the full consolidation in the Group's accounts of the management of the Almaty airport in Kazakhstan as of 1 May 2021<sup>1</sup>, for 105 million euros;

- ◆ the revenue of AIG, up by +82 million euros, at 159 million euros;
- ◆ revenues of the Retail and Services segment, in Paris, up by +180 million euros, at 825 million euros, despite restrictions on the opening of non-essential businesses between March 20 and 19 May 2021, and the Aviation segment, in Paris, up by +168 million euros, at 1,028 million euros.

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

#### EBITDA

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

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

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

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

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

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

- ◆ **consumables** stood at -383 million euros, up by +120 million euros, mainly due to:
  - ◆ an increase of +62 million euros for TAV Airports, of which +50 million euros due to the full consolidation of the Almaty airport management company in TAV Airports' accounts as of 1 May 2021<sup>1</sup>,
  - ◆ an increase of +24 million euros at the commercial subsidiaries (Société de Distribution Aéroportuaire and Relay@ADP) due to the mechanical increase in costs in line with the increase in revenues,
  - ◆ an increase of +15 million euros for Hub One, linked to the increase in its revenues;
- ◆ **external services** stood at -789 million euros, increased by +108 million euros, due to:
  - ◆ the increase in expenses related to other services and external expenses for +55 million euros, due in particular to the mechanical increase in the concession rent in Amman for +50 million euros, because of increase in revenue of AIG,
  - ◆ the increase in subcontracting costs for +36 million euros mainly due to the recovery in traffic, and in maintenance and repair expenses for +17 million euros;

◆ **employee benefit costs** stood at -739 million euros, stable compared to 2020, due to the impact of the first effects of social measures in Paris (departures of employees and salary moderation), compensating for the reduced use of partial activity and equivalent measures, in particular for:

- ◆ ADP SA, over the first half of the year only for 45 million euros in 2021, compared to 118 million euros in 2020,
- ◆ TAV Airports, for 13 million euros in 2021, compared with 46.5 million euros in 2020,
- ◆ the commercial subsidiaries in Paris, for 28 million euros in 2021, compared with 53 million euros in 2020;
- ◆ **taxes other than income taxes** stood at -195 million euros, down by -50 million euros compared to 2020, mainly due the reform of production taxes on property tax and the CET<sup>2</sup>, for -51 million euros;
- ◆ **other operating expenses** stood at -77 million euros, up +35 million euros, due to losses on bad debts, mainly related to the bankruptcy of Aigle Azur in 2019.

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

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

Over 2021, the group's **consolidated EBITDA** stood at 751 million euros. The gross margin rate<sup>3</sup> associated was 27.0 %, up by +19.2 points.

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

<sup>2</sup> CET: Contribution économique territoriale.

<sup>3</sup> EBITDA / Revenue.

## Net result attributable to the Group

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

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

<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 -29 million euros, up by +1,094 million euros, mainly due to:

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

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

- ◆ the improvement of operating income from ordinary activities for +1,094 million euros;
- ◆ the favorable base effect due to the accounting of a provision<sup>1</sup> for departure plan and for an impairment<sup>2</sup> on the goodwill recorded upon the takeover of an international concession.

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

**Net financial debt**<sup>3</sup> of Groupe ADP stood at 8,011 million euros as of 31 December 2021, compared to 7,484 million euros as of 31 December 2020.

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

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

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

<sup>1</sup> For an amount of 208 million euros at 31 December 2020.

<sup>2</sup> For an amount of 43 million euros at 31 December 2020.

<sup>3</sup> Gross debt less fair value hedging assets, cash and cash equivalents and restricted cash.

## 5.2.2 ANALYSIS BY SEGMENT

### Aviation - Parisian platforms

(in millions of euros)	2021	2020	2021/2020
<b>Revenue</b>	<b>1,028</b>	<b>860</b>	<b>+19.5 %</b>
Airport fees	527	421	+25.2 %
Passenger fees	273	218	+25.6 %
Landing fees	147	119	+23.5 %
Parking fees	107	84	+26.5 %
Ancillary fees	106	83	+26.5 %
Revenue from airport safety and security services	365	326	+12.0 %
Other income	31	30	+2.2 %
<b>EBITDA</b>	<b>30</b>	<b>(124)</b>	<b>+€154M</b>
<b>Operating income from ordinary activities</b>	<b>(343)</b>	<b>(516)</b>	<b>+€173M</b>
EBITDA / Revenue	3.0 %	-14.4 %	+17.4pts
Operating income from ordinary activities / Revenue	-33.6 %	-60.0 %	+26.4pts

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

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

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

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

the Paris-Charles de Gaulle platform and +0.94 % at Paris-Orly). Regarding Paris-Le Bourget, the ART approved price increases of +0.91 % for the landing fee and +19.9 % for the parking fee.

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

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

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

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

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

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

<sup>1</sup> PRM: Persons with reduced mobility.



## Retail and services – Parisian platforms

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

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

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

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

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

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

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

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

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

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

<sup>1</sup> See Chapter 7 of the 2020 Universal Registration Document made available on 18 March 2021.

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

## Real Estate - Parisian platforms

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

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

**External revenue<sup>1</sup>** was slightly down by -1.7 %, at 227 million euros.

**EBITDA** of the segment was up by +121 million euros, at 294 million euros due to punctual gains related to the return to full ownership

of some buildings on the Parisian platforms for +109 million euros and to the favorable base effect related to the accounting of receivables impairments in 2020 for 23 million euros.

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

## International and airport developments

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

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

<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).

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

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

<sup>1</sup> Carried out with third parties (outside the group).

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

- ◆ the integration in the group's accounts of the management company of Almaty airport in Kazakhstan<sup>1</sup> as of 1 May 2021, at +105 million euros;
- ◆ the effect of increased traffic on the revenues of the assets managed by TAV Airports, notably in Georgia<sup>2</sup>, at +32 million euros, TAV Ege at +14 million euros, and TAV Macedonia at +10 million euros TAV Milas Bodrum at +9 million euros;
- ◆ the increases of revenue of HAVAS (company specialized in ground handling), at +30 million euros, due to the increase in the number of flights served, the revenue of BTA (company specialized in bars and restaurants), at +10 million euros, due to the increase in attendance and the revenue of TAV IT at +6 million euros, due to the realization of new projects.

**TAV Airports' EBITDA** was up by +124 million euros compared to 2020, at 144 million euros, linked to the increase in revenue (+219 million euros), despite the increase in operating expenses of +89 million euros, of which 75 million euros related to the full consolidation in the accounts of the Almaty airport management company. On a like-for-like basis, TAV Airports' operating expenses are slightly up by +5.0 %: the increase in the operating costs of TAV Airports' service companies and the lesser recourse

to partial activity or equivalent measures, being partially offset by the positive impact of the depreciation of the Turkish lira against the euro on operating expenses in 2021.

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

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

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

- ◆ the favorable base effect linked to the accounting in 2020 of an impairment of the goodwill<sup>3</sup> recorded upon the acquisition of a concession;
- ◆ the rise of the share of profit from operating associates by +153 million euros, at -61 million euros over 2021, as a result of the gradual recovery in traffic on the results of companies accounted for by the equity method:
  - ◆ TAV Airports for +53 million euros at -21 million euros, of which +38 million euros for Antalya,
  - ◆ ADP International for +26 million euros at 0.3 million euros,
  - ◆ GMR Airport for +51 million euros at -24 million euros.

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## Other activities

(in millions of euros)

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

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

Hub One sees its revenue up by +15.0 %, at 157 million euros due to the gain of new customers.

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

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

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

<sup>2</sup> TAV Tbilissi and Batumi Airport LLC.

<sup>3</sup> 43 million euros on 31 December 2020.

## 5.2.3 FINANCIAL STRUCTURE

### Solid financial structure and strengthened liquidity

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

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

bond debt for ADP SA and the funding<sup>1</sup> within the framework of the Antalya operation.

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

### Cash flows

#### Cash flows of Groupe ADP

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

#### Cash flows from operating activities

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

<sup>1</sup> Contribution of TAV Airports in the form of equity and shareholder loan to finance the new consortium as part of the renewal of the Antalya airport concession.

### Cash flows from investing activities

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

In 2021, flows relating to tangible and intangible investments amount to 527 million euros for the Groupe ADP (compared with 848 million in 2020). The main investments in 2020 are described in section 5.3 of this document.

### Cash flows from financing activities

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

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Cash and cash equivalents are down by 1,080 million euros in 2021 compared to 2020, and thus stood to 2,378 million euros at the end of 2021 (compared to 3,458 million euros at the end of 2020).

Cash flows from operating activities stood to 757 million euros in 2021, up +461 million euros compared to 2020.

Cash flows from investing activities stood to -1,055 million euros in 2021, up +1,054 million euros compared to 2020, due to a base effect related to acquisitions of subsidiaries and investments in 2020.

Cash flow from financing activities stood to -782 million euros in 2021, down -4,084 million euros, mainly due to the base effect related to the receipt of bonds in 2020.

### Net financial debt

Net financial debt as defined by the Groupe ADP corresponds to the amounts shown on the liabilities side of the balance sheet under the headings long-term loans and borrowings and short-term loans and borrowings, the debt related to the put option of minority shareholders, less derivative assets, cash and cash equivalents and restricted cash.

The net debt/equity ratio was 192 % at 31 December 2021, compared with 178 % at 31 December 2020.

At the end of the year, net financial debt was as follows:

<i>(in millions of euros)</i>	<b>As at 31 Dec. 2021</b>	<b>As at 31 Dec. 2020</b>
Debt	10,313	10,968
Debt related to the minority put option / acquisition of securities	177	27
<b>Gross financial debt</b>	<b>10,490</b>	<b>10,995</b>
Derivative financial instruments (assets)	-	7
Cash and cash equivalents <sup>1</sup>	2,379	3,463
Restricted bank balances <sup>2</sup>	100	41
<b>Net financial debt</b>	<b>8,011</b>	<b>7,484</b>
<i>Net financial debt / EBITDA</i>	<i>10,7x</i>	<i>44,5x</i>
<i>Gearing</i>	<i>192 %</i>	<i>178 %</i>

<sup>1</sup> Including €53 million of cash dedicated to aid to local residents funding collected through the tax on airborne noise nuisances (TNSA). Moreover, in December ADP SA collected €7 million according to subsidy, for the loss of revenue, from the tax on airborne noise nuisances due to the covid-19 outbreak.

<sup>2</sup> Restricted bank balances relate to TAV Airports. Certain subsidiaries, namely TAV Esenboga, 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).

## 5.3 INVESTMENTS

### 5.3.1 INVESTMENTS DURING THE PERIODS COVERED BY THE FINANCIAL INFORMATION PRESENTED

<i>(in millions of euros)</i>	2021	2020	2019
Capacity investments	144	212	279
Restructuring investments	32	124	157
Renovation and quality	158	202	383
Real estate development	156	45	67
Security	47	120	108
Cost of studies and supervision of works (FEST)	59	69	119
Others	(69)	76	167
<b>GROUPE ADP INVESTMENTS IN PROPERTY, PLANT, EQUIPMENT AND INTANGIBLE ASSETS</b>	<b>527</b>	<b>848</b>	<b>1,280</b>

As a result of the Covid-19 health crisis, travel restrictions, the implementation of protective measures and the use of part-time work, led to significant delays on all projects. In addition, the traffic outlook has been revised downwards compared to those established in 2020. Under these conditions, some investments have been postponed to a later date.

Hence, investments have been made in terms of tangible and intangible assets for €527 million for Groupe ADP in 2021 (compared to €848 million in 2020).

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<i>(in millions of euros)</i>	2021	2020	2019
Regulated scope	316	463	706
Retail and other investments	58	102	180
Diversification real estate	13	6	23
Safety and security	53	117	120
<b>ADP SA</b>	<b>440</b>	<b>689</b>	<b>1,029</b>
<b>TAV Airports</b>	<b>22</b>	<b>831</b>	<b>1,452</b>
<b>AIG</b>	<b>8</b>	<b>8</b>	<b>41</b>
<b>Commercial subsidiaries</b>	<b>8</b>	<b>12</b>	<b>18</b>
<b>Real estate subsidiaries</b>	<b>27</b>	<b>36</b>	<b>29</b>
<b>Hub One</b>	<b>18</b>	<b>20</b>	<b>13</b>
<b>Hologarde</b>	<b>4</b>	<b>1</b>	<b>4</b>
<b>ADP International</b>	<b>-</b>	<b>-</b>	<b>0</b>
<b>ADP Ingénierie</b>	<b>0</b>	<b>-</b>	<b>0</b>
<b>GROUPE ADP INVESTMENTS IN PROPERTY, PLANT, EQUIPMENT AND INTANGIBLE ASSETS</b>	<b>527</b>	<b>848</b>	<b>1,280</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.

In the context of the Covid-19 pandemic and its consequences on the air transport sector, the assumptions made in the Groupe ADP proposal for the 2021-2025 Economic Regulation Contract (CRE 4) have been rendered obsolete, both in terms of the targeted financial balance and the proposed industrial development project. The Groupe ADP has therefore noted that the public consultation document for the CRE 4 has lapsed and has decided not to continue the procedure for drawing up the contract initiated on 2 April 2019. This contract determined in particular the investments to be made by Aéroports de Paris within the regulated perimeter during this period. A new plan will be drawn up once all the conditions of industrial and financial visibility have been met.

In 2021, investments in property, plant and equipment and intangible assets amounted to €440 million for the parent company (689 million euros in 2020), including 316 million euros for the regulated scope (463 million euros in 2020), and 87 million euros for its subsidiaries (160 million euros in 2020).

For Paris-Charles de Gaulle Airport:

- ◆ the construction of the international satellites junction of terminal 1;
- ◆ the purchase of standard 3 hold baggage screening equipment related to European regulation;
- ◆ the construction of a connecting flight baggage sorter under the hall M of CDG 2 (TBS4);
- ◆ the refurbishment of runway 3;
- ◆ the extension of the India areas;
- ◆ the preparatory works for the construction of the CDG Express;
- ◆ the replacement of the central structure roofing of terminal 2E;
- ◆ the consistency of terminal 2D with the junction BD;
- ◆ the staging of the boarding lounge of terminal 1 junction building.

For Paris-Orly Airport:

- ◆ the works in preparation for the construction of the future Grand Paris station;
- ◆ the East baggage handling system compliance in Orly 4;
- ◆ the restructuring of hall B and pre-gangway D08 at Orly 4;
- ◆ the renovation of the aeronautical infrastructure of the W42/L42 traffic routes;
- ◆ the redevelopment of the aeronautical traffic routes to the south of Orly 4.

For Paris-Le Bourget Airport and general aviation aerodromes, investments mainly concerned the creation of a new SSLIA barracks.

In 2021, Aéroports de Paris SA made investments in its support functions and projects common to the platforms, including IT.

Investments by TAV Airports amounted to €22 million. The main investments were as follows:

- ◆ modernization and extension works at Almaty airport in Kazakhstan;
- ◆ mandatory investments under concession contracts in North Macedonia;
- ◆ investments by TAV OS in airport lounges in Bergamo, New York and Paris-Charles de Gaulle;
- ◆ investments relating to the renovation and treatment of the dilapidated condition of the apron, runway and terminal at Ankara in Turkey.

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 €8 million. The main investments were as follows:

- ◆ the continuation and finalization of the installation and fitting out of the shops linked to the junction of terminal 2B with terminal 2D, by the Société de Distribution Aéroportuaire and Relay@ADP;
- ◆ the first part of the installation of advertising devices within the junction of terminal 2B with terminal 2D, by Média ADP;
- ◆ the continuation of work to fit out the shops in the new commercial area in the international departure area at Orly 4, by the Société de Distribution Aéroportuaire and Relay@ADP;
- ◆ the creation of the company Extime Food & Beverage, which has begun planning studies for its central kitchen in the Roméo area at Orly.

Investments by the real estate subsidiaries amounted to €27 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 completion of the restructuring of the former Air France premises and the interior fittings for the Groupe ADP's own needs, by the ADP Immobilier Tertiaire.

Hub One's investments totalled €18 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.



### 5.3.2 ONGOING INVESTMENTS

Groupe ADP has no significant ongoing investments or for which firm commitments have already been made.

### 5.3.3 AÉROPORTS DE PARIS' PROJECTED INVESTMENT PROGRAMME IN 2022-2025, EXCLUDING FINANCIAL INVESTMENTS

For the period 2022-2025, the Group's tangible and intangible investments in constant euros will average nearly 1 billion euros per year, broken down as follows:

- ◆ ADP SA investments (regulated and non-regulated): between €550 and €600 million in 2022, between €750 and €800 million in 2023, between €650 and €750 million in 2024 and between €800 and €900 million in 2025.

More than 50% of this investment program will be devoted to the maintenance of assets, regulatory compliance and safety and security. Environmental investments are also spread throughout the entire plan;

- ◆ investments by subsidiaries in Paris: a budget that includes an average of 140 million euros per year for the development of real estate projects in Paris over the period 2022-2025 (ADP SA subsidiaries);
- ◆ investments by international subsidiaries: an average of €90 million per year for the international subsidiaries TAV Airports and AIG over the period 2022-2025.

The 2022-2025 programme does not take into account potential investments related to equity investments in France or abroad.

This programme does 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 projected envelope 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.

As part of the "2025 Pioneers" strategic roadmap<sup>1</sup>, the group will, over the 2022-2025 period and beyond, prioritize a more sober investment policy, through three axes:

- ◆ optimizing the use of existing airport capacity, notably by digitizing the passenger experience and adapting platforms to changes in traffic and fleets;
- ◆ accompanying traffic growth at an appropriate pace and with a more sober development of capacity, by favoring more compact infrastructures as well as their modularity and flexibility;
- ◆ reduce the need for costly road infrastructure, in particular by improving public transport access to the hubs.



### 5.3.4 INVESTMENTS IN JOINT VENTURES OR IN SIGNIFICANT HOLDINGS

The Group has not made any significant investments in joint ventures or significant shareholdings.

### 5.3.5 ENVIRONMENTAL IMPACT OF INVESTMENTS MADE AND IN PROGRESS

Investments specifically dedicated to the environment are intended:

- ◆ reducing greenhouse gas emissions and atmospheric pollutants on the platforms: strengthening the rail/air connection and soft traffic (which also helps reduce congestion), reinforcing the electrical network and deploying compatible hot/cold outlets to provide alternative means of powering aircraft auxiliary motors and charging stations for airside and landside electric vehicles;

- ◆ the development of locally produced renewable energies to reduce the carbon content of the energy distributed at the hubs: installation of a heat pump, photovoltaic panels and a new cooling plant at the Paris-Orly hub, and a new geothermal power plant at the Paris-Charles de Gaulle hub planned for the first doublet by 2026;
- ◆ continuing to control operating costs for the hub's buildings (terminals and buildings) by renovating the envelope of existing structures, continuing to deploy metering systems,

<sup>1</sup> As announced during the Investor Day of 17 February 2022 (see section 5.1 of this Document).

minimizing energy consumption (lighting, heating, ventilation, air conditioning, mechanical equipment), optimizing energy production and reducing energy losses;

- ◆ continuing to control operating expenses related to water consumption and treatment: deploying new metering systems, rehabilitating networks and reducing losses (drinking water, wastewater, stormwater);
- ◆ improving the biodiversity index of the platforms, for a richer biodiversity and a better quality of life on the platforms, by taking into account ERC measures (avoid, reduce, compensate) and limiting the sealing of the platforms.

In addition, in 2021, Aéroports de Paris is the winner of the European Commission's H2020 Green Deal Green Airports call for projects. This OLGA (hOListic Green Airports) project brings together a consortium of 41 partners (airports, airlines, carriers, energy providers, etc.) coordinated by Aéroports de Paris. The project aims to highlight environmental innovation in airports during the Olympic Games in Paris (2024) and Milan (2026) in order to accelerate the deployment of associated technologies. It will help reduce airside and landside emissions for the airport and its stakeholders (airlines, ground handlers), supporting the European Union's carbon neutrality ambition, while improving the quality of life of local residents. The OLGA project, deployed at Paris-Charles de Gaulle in the case of Aéroports de Paris, will also make it possible - among other things - to accelerate the environmental transition at airports in terms of on-demand mobility, air quality control, measuring the quality of biodiversity, reducing waste and preparing airport platforms for the arrival of

the hydrogen vector for aeronautical uses. Aéroports de Paris has undertaken to finance the part not subsidized by the European Commission of the projects included in OLGA.

Finally, a certain number of other investment projects, not specifically dedicated to sustainable development, involve, 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 platforms, 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 or RE2020 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 sustainable development, 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 2.1 "Risk factors".

## 5.4 REMINDER OF THE 2021 FORECASTS

### REMINDER OF THE 2021 FORECASTS

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

<sup>1</sup> See the 2020 Full year results press release, published on 17 February 2021.

<sup>2</sup> See the Half Year Results 2021 press release, published on July 28, 2021.

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

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

## 5.5 EVENTS SINCE 31 DECEMBER 2021

### ADP INTERNATIONAL SIGNS A SETTLEMENT AGREEMENT WITH IFC UNDER WHICH IT IS DEBARRED FOR 12 MONTHS FROM CALLS FOR TENDERS FOR PROJECTS FINANCED BY THE WORLD BANK GROUP

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

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

in Croatia and of Antananarivo and Nosy Be in Madagascar, the construction of which was partially financed by the IFC.

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

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

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

### APPROVAL OF THE 2022 TARIFFS FOR AÉROPORTS DE PARIS BY THE INDEPENDENT SUPERVISORY AUTHORITY FOR AIRPORT CHARGES

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

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

- ◆ increase of 1.54 % in the tariffs for the passenger fee;
- ◆ freeze of the parking fee;
- ◆ freeze of the landing fee;
- ◆ average increase in ancillary fees (excluding PRM fee) of +0.94 %;

- ◆ increase in PRM fee of +10.0 % at Paris-Charles de Gaulle and +0.94 % at Paris-Orly.

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

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

### ADOPTION OF THE "2025 PIONEERS" STRATEGIC ROADMAP BY THE BOARD OF DIRECTORS ON 16 FEBRUARY 2022

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

release "2025 Pioneers": the 2022-2025 strategic roadmap of Groupe ADP to build a new sustainable airport model, published on 16 February 2022.

## DIVIDEND DISTRIBUTION POLICY

On 16 February 2022, the Board of Directors approved the social and consolidated financial statements for the year ended on 31 December 2021. During this meeting, it decided to propose to the next Annual Shareholders General Meeting, to be held

on 17 May 2022, not to distribute a dividend for the year ended on 31 December 2021. It is specified that no interim dividend has been paid in 2021.

## FEBRUARY 2022 TRAFFIC FIGURES

Groupe ADP total traffic<sup>1</sup> is up by +6.6 million passengers in February 2022 compared to February 2021, with 14.7 million passengers welcomed for the entire network of operated airports. It stands at 62.5 % of the February 2019 group traffic<sup>1</sup>.

In February 2022, at Paris Aéroport alone, the traffic increased by +3.3 million passengers compared to February 2021, with 4.5 million passengers welcomed. It stands at 62.3 % of the February 2019 Paris Aéroport traffic. In February 2022, Paris-Charles de Gaulle welcomed 2.9 million passengers (+2.1 million passengers<sup>2</sup>), at 57.8 % of the February 2019 traffic, and Paris-Orly 1.6 million passengers (+1.1 million passengers<sup>2</sup>), at 72.9 % of the February 2019 traffic.

At Paris-Charles de Gaulle, terminals 2A, 2B, 2C, 2D, 2E and 2F are currently open and handle the entirety of passenger traffic. At Paris-Orly, all sectors are open expect for boarding gates B at Orly 1.

Regarding Groupe ADP's international platforms, the Hajj terminal at Jeddah, in Saudi Arabia, is closed. All other platforms are open to commercial flights, although some local restrictions may apply, especially to international flights.

In the context created by Russia's invasion of Ukraine and the international sanctions imposed on Russia, air traffic to and from these countries is heavily impacted. In 2019, traffic with Ukraine and Russia amounted to 1.4 % of Paris Aéroport's total traffic, as

well as to 17.1 %<sup>3</sup> of TAV Airports' total traffic, at 27.9 %<sup>3</sup> of TAV Airports' international traffic. The group continues to monitor the situation and, at this stage, does not anticipate that the consequences of the conflict will challenge its traffic hypotheses.

Passenger traffic at TAV Airports, 46.4 %-owned by Groupe ADP<sup>4</sup>, is up by +1.4 million passengers in February 2022<sup>2</sup>, at 3.1 million passengers, standing at 68.0 % of the February 2019 traffic. It is up by +85.8 % since the beginning of the year compared to the same period in 2021.

Passenger traffic at Santiago de Chile Airport, 45 %-owned by Groupe ADP, was up by +0.8 million passengers in February 2022<sup>2</sup>, at 1.5 million passengers, standing at 65.5 % of the February 2019 traffic. It is up by 1.8 million passengers since the beginning of the year compared to the same period in 2021.

Passenger traffic at Amman Airport, 51 %-owned by Groupe ADP, was up by +0.2 million passengers in February 2022<sup>2</sup>, at 0.4 million passengers, standing at 62.8 % of the February 2019 traffic. It is up by +0.5 million passengers since the beginning of the year compared to the same period in 2021.

Passenger traffic at GMR Airports, 49 %-owned by Groupe ADP since July 2020<sup>5</sup>, was up by +0.8 million passengers in February 2022<sup>2</sup>, at 5.1 million passengers, standing at 63.1 % of the February 2019 traffic. It is up by +8.1 % since the beginning of the year compared to the same period in 2021.

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## THE BOARD OF DIRECTORS OF AÉROPORTS DE PARIS AUTHORIZES THE COMPANY TO USE ITS VETO RIGHT AND THE BUYBACK OF ITS OWN SHARES IN ORDER TO BE ABLE TO EXERCISE ITS PREEMPTION RIGHT AS PART OF THE UNWINDING PROCESS OF THE CROSS-SHAREHOLDINGS WITH ROYAL SCHIPHOL GROUP

On 16 February 2022, the Board of Directors has authorized to use the rights Aéroports de Paris is granted pursuant to the exit agreement between Aéroports de Paris and Royal Schiphol Group dated 1 December 2008. Such rights are<sup>6</sup>:

- ◆ the use of a veto right the company holds in the event of a project of cession to identified parties of the ADP shares held by Royal Schiphol Group;
- ◆ the buyback, including through the use of its preemption right with the ability to substitute one or more third party investor,

of a number of ADP shares corresponding to up to 8 % of Aéroports de Paris' share capital, to enable the buyback, if necessary, of all the ADP shares to be sold by Royal Schiphol Group.

This authorization is set within the share buyback program authorized by the Shareholder's General Meeting of 11 May 2021, including within the objectives and financial limits it provides for. It may be pursued under the same framework pursuant to any subsequent buyback program.

<sup>1</sup> Group traffic includes the traffic of Delhi International Airport Limited (DIAL), Hyderabad International Airport Limited (GHIAL), Mactan-Cebu International Airport and Almaty International Airport traffic as of 1 January 2019. Following the non-renewal on 31 December 2021, of the technical assistance contract (TSA) relating to Mauritius airport, group traffic no longer includes traffic of Mauritius airport.

<sup>2</sup> Compared to February 2021.

<sup>3</sup> Including Almaty and Zagreb airports.

<sup>4</sup> Following the implementation of TAV Airports' share buyback program, Groupe ADP holds, as of 30 September 2020, 46.38 % of TAV Airports (compared to 46.12 % previously).

<sup>5</sup> See press releases of 20 and 26 February, and 7 July 2020 on the stake acquisition in GMR Airports.

<sup>6</sup> See below and the 2021 full-year results press release dated 16 February 2022 for a summarized presentation of such rights and, more broadly, of the orderly sale process of the 8 % cross-shareholdings between Aéroports de Paris and Royal Schiphol Group respectively.

The authorization granted by the Board of Directors allows Aéroports de Paris to purchase, in compliance with applicable regulation, its own shares either in the case of a sale by Royal

Schiphol Group to identified third-party investors (over-the-counter) or by placing a purchase order as part of an accelerated book building implemented by Royal Schiphol Group.

## **“2025 PIONEERS”: THE 2022-2025 STRATEGIC ROADMAP OF GROUPE ADP TO BUILD A NEW SUSTAINABLE AIRPORT MODEL**

Groupe ADP has adopted a 2022-2025 strategic roadmap to build the foundation of a new airport model geared towards sustainability and performance, in line with societal and environmental expectations. This strategic roadmap is associated to a financial trajectory.

In this long-term vision, the group wishes to make its airports multimodal and energy hubs designed and operated in a sustainable way. It aims at excellence in hospitality and fluidity for its passenger customers and operational and environmental performance for its airline customers. Finally, it develops a multi-local approach to a culture of innovation and responsibility by placing its action at the heart of the regions in which it operates.

The “2025 Pioneers” strategic roadmap is a first step in this long-term transformation by defining the priority projects and actions for the period 2022-2025. It proposes 20 objectives<sup>1</sup> for 2025, divided into 3 strategic priorities:

- ◆ an industrial ambition: One ambition, “imagining the sustainable airport of tomorrow”;
- ◆ a multi-local approach: One Group, “build a global, integrated and responsible group”;
- ◆ a collective dynamic: Shared dynamics, “innovate, support and empower”.

The presentation of this strategic roadmap is available at the following link: [Investors day](#).

At the heart of the industrial transformation initiated for 2025 Pioneers is the evolution of airports towards multimodal and energies hubs:

- ◆ which will no longer be a place to fly, but a place where one benefits from renewed connectivity, offering them a choice between different modes of travel (long and short-distance rail, bus, soft mobility, etc.), and where rail-air connections will account for a growing share of the development of Groupe ADP’s hubs;
- ◆ which will host a diversification of our energy activities and the deployment of new clean energies: biomass, green electricity, sustainable aviation fuels, hydrogen;
- ◆ which will see existing infrastructures densified and the capacities of stations and multimodal hubs extended, using new innovative and environmentally friendly construction methods;
- ◆ which will be integrated into a global urban planning process, by integrating into the heart of the territories on issues of real estate, energy and mobility.

This roadmap is set at the group level. It is shared with TAV Airports, the GMR Airports roadmap will resonate with 2025

Pioneers. This roadmap is based on a financial trajectory allowing the Group to return, by 2025, to its pre-crisis performance under the impulse of the gradual return of traffic to 2019 levels and of a strong financial discipline in operations and investments. This consolidated financial structure should enable the Group to guarantee a fair return to its shareholders, with a level of dividend pay-out equivalent to the one offered before the crisis.

### **A gradual return of traffic to 2019 levels**

The Groupe ADP expects a gradual return of traffic to pre-crisis levels, faster abroad than in Paris Aéroport, given the expected dynamics of TAV Airports and GMR Airports.

It therefore assumes Group traffic in 2022 to be between 70 % and 80 % of the 2019 level and expects a return to the 2019 level between 2023 and 2024.

Similarly, it assumes that Paris Aéroport’s traffic will be in 2022 between 65 % and 75 % of the 2019 level, in 2023 between 85 % and 95 %, in 2024 between 90 % and 100 % and in 2025 between 95 % and 105 %. The level of traffic reached in 2019 should be recovered between 2024 and 2026 and exceeded from 2026 onwards.

### **A commercial strategy for value creation and customer satisfaction**

The Groupe ADP is launching a new retail and hospitality concept and brand, called Extime. Extime capitalises on all the know-how deployed for several years in the Paris hubs and in the Group, and regroups it in a single brand, in order to make it an instrument of international conquest, within and outside the Groupe ADP’s airports.

The preferred deployment model is that of a franchise, with a franchisor, Aéroports de Paris, providing the Extime franchise and its know-how to franchisees.

The value creation strategy is based on 4 levers: (i) stimulating contributing traffic via an ambitious Aviation Marketing policy focused on the most contributing destinations, including China; (ii) stimulating demand ahead of the arrival at the airport via a high-performance digital ecosystem consisting of a loyalty programme Extime Reward and Extime Pass, as well as a marketplace [www.extime.com](#); (iii) an integrated business model, with the majority of operations carried out by companies at least 50 % owned by the Group, bearing the Extime name, and being genuine champions in their field of activity with optimised business models; and (iv) a field of expression mainly in the airside area of airports in places called “Boutique Terminaux”, which aim for excellence in design and architecture, in service and reception, and in the range of brands and concepts.

<sup>1</sup> See the detailed list of the 20 objectives in the annex to this press release.

This new, more comprehensive strategy for retail and hospitality in the airside area is leading to a change in the definition of Sales per passenger, which will now include all retail activities in the restricted area: shops, bars and restaurants, foreign exchange & tax refund counters, commercial lounges, VIP reception, advertising, and other paid services<sup>1</sup>.

The objective is to move, according to this new scope, from €25.3 per passenger in 2021 to €27.5 per passenger in 2025.

### Discipline to promote a gradual return to the financial performance of 2019

ADP SA's operating expenses are expected to decline from €32 per passenger in 2021 to between €16 and €18 in 2024 and 2025, close to identical to the 2019 level.

Under the positive effects of the anticipated recovery in traffic described above, the new commercial strategy and the cost control policy, Groupe ADP expects to return by 2024 to an EBITDA<sup>2</sup> level higher than that of 2019, i.e. €1,772 million. The EBITDA to revenue ratio should be between 30 % and 35 % in 2022 and 2023 and between 35 % and 40 % in 2024 and 2025.

Financial discipline will be reflected in a controlled investment policy, while ensuring that an average investment of more than 50 % is secured for the maintenance of assets and for safety and security. Investments will average nearly €1 billion per year between 2022 and 2025 for the Group, and will be between 550 and 600 million euros in 2022, between 750 and 800 million euros in 2023, between 650 and 750 million euros in 2024 and between 800 and 900 million euros in 2025 for Paris Aéroport.

Based on group traffic assumptions between 70 % and 80 % and Paris Aéroport traffic between 65 % and 75 % in 2022 compared to 2019 levels, Groupe ADP anticipates a positive Net Result Attributable to the Group from 2022 onwards.

Finally, from 2023 onwards, group plans a dividend policy based on a pay-out ratio of 60 % of the Group's share of the Net Result Attributable to the Group, in line with the pre-crisis level, supplemented by the introduction of a pay-out floor set at €1 per share in 2023 and €3 per share in 2024 and 2025.

Groupe ADP's net debt to EBITDA ratio is expected to decline from a range of 6x to 7x in 2022 to a range of 4.5x to 5x by 2025.

### Augustin de Romanet, Chairman and CEO, said:

*"After a period marked by an unprecedented crisis that has had a lasting impact on the air transport sector, Groupe ADP wishes to promote a new long-term airport model that will create sustainable value for the company and the territories and provide a new impulse for its employees and the entire airport community. It intends to build its leadership by relying on a pioneer approach to the global and structural transformation of its activities and businesses. The "2025 Pioneers" strategic roadmap, which for the first time is group-wide, proposes 20 objectives, testifying, by 2025, of the implementation of the first concrete actions of this long-term transition. This strategic roadmap is part of a financial trajectory characterised by the gradual return of traffic to the 2019 level as well as a demanding financial discipline in terms of cost evolution and investment control which should enable Groupe ADP to return to its pre-crisis financial performance level by 2025. The deployment on retail and hospitality activities of the new Extime strategy, in Paris then abroad, will be decisive in the group's search for competitiveness thanks to the implementation of a franchise concept that is new to the airport industry. Extime carries a promise of excellence not only in terms of retail performance and customer satisfaction, but also in terms of profitability and productivity of retail operations. As a result, Groupe ADP will be able to guarantee a fair return of its value creation to all its shareholders."*

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## EVENTS OCCURRING AFTER THE BOARD OF DIRECTORS 16 FEBRUARY 2022

In the context created by Russia's invasion of Ukraine and the international sanctions imposed on Russia, the group is monitoring the situation to assess consequences over the short, medium and long-term.

At this stage, although air traffic between these two countries and the airports operated by the group located within the

European Union (to and from) is heavily impacted, the group does not anticipate, in the absence of any significant change in the situation, that the consequences of the conflict will challenge its financial forecasts and traffic hypotheses.

For more details, please see section 2.1.3 "Risks of external threats".

## SIGNIFICANT CHANGE IN FINANCIAL OR BUSINESS SITUATION SINCE 31 DECEMBER 2021

Significant events occurring between the closing date of fiscal year 2021 and 16 February 2022, the date on which the financial statements are approved by the Board of Directors, are mentioned in note 17 to the consolidated financial statements in chapter 6.

The significant events that occurred between February 16, 2022 and the date of filing of this universal registration document are presented above.

<sup>1</sup> The previous definition was sales from airside shops divided by the number of departing passengers (CA/Pax) in Paris.

<sup>2</sup> Revenue and other ordinary income less purchases and operating expenses excluding depreciation/impairment of tangible/intangible assets.

## 5.6 PROSPECTS, FORECASTS AND OBJECTIVES

### PROSPECTS

#### Dividend distribution policy

On 16 February 2022, the Board of Directors approved the social and consolidated financial statements for the year ended on 31 December 2021. During this meeting, it decided to propose to the next Annual Shareholders General Meeting, to be held

on 17 May 2022, not to distribute a dividend for the year ended on 31 December 2021. It is specified that no interim dividend has been paid in 2021.

### TRAFFIC ASSUMPTIONS, FORECASTS AND TARGETS 2022-2025

The “2025 Pioneers” strategic roadmap, published on 16 February 2022, is based on a financial trajectory that will enable the group to return to its pre-crisis performance by 2025, driven by the gradual return of traffic to 2019 levels and strong financial discipline in operations and investments. This consolidated financial structure should enable the group to guarantee a fair return to its shareholders, with a level of dividend distribution equivalent to that offered before the crisis.

#### A gradual return of traffic to 2019 levels

The Groupe ADP expects a gradual return of traffic to pre-crisis levels, faster abroad than in Paris Aéroport, given the expected dynamics of TAV Airports and GMR Airports.

It therefore assumes Group traffic in 2022 to be between 70 % and 80 % of the 2019 level and expects a return to the 2019 level between 2023 and 2024.

Similarly, it assumes that Paris Aéroport's traffic will be in 2022 between 65 % and 75 % of the 2019 level, in 2023 between 85 % and 95 %, in 2024 between 90 % and 100 % and in 2025 between 95 % and 105 %. The level of traffic reached in 2019 should be recovered between 2024 and 2026 and exceeded from 2026 onwards.

#### A commercial strategy for value creation and customer satisfaction

The Groupe ADP is launching a new retail and hospitality concept and brand, called Extime. For more information, see section 1.1.1.3 “Business Activity Strategy”.

This new, more comprehensive strategy for retail and hospitality in the airside area is leading to a change in the definition of Sales per passenger, which will now include all retail activities in the restricted area: shops, bars and restaurants, foreign exchange

& tax refund counters, commercial lounges, VIP reception, advertising, and other paid services<sup>1</sup>.

The objective is to move, according to this new scope, from €25.3 per passenger in 2021 to €27.5 per passenger in 2025.

#### Discipline to promote a gradual return to the financial performance of 2019

ADP SA's operating expenses are expected to decline from €32 per passenger in 2021 to between €16 and €18 in 2024 and 2025, close to identical to the 2019 level.

Under the positive effects of the anticipated recovery in traffic described above, the new commercial strategy and the cost control policy, Groupe ADP expects to return by 2024 to an EBITDA<sup>2</sup> level higher than that of 2019, i.e. €1,772 million. The EBITDA to revenue ratio should be between 30 % and 35 % in 2022 and 2023 and between 35 % and 40 % in 2024 and 2025.

Financial discipline will be reflected in a controlled investment policy, while ensuring that an average investment of more than 50 % is secured for the maintenance of assets and for safety and security. Investments will average nearly €1 billion per year between 2022 and 2025 for the Group, and will be between 550 and 600 million euros in 2022, between 750 and 800 million euros in 2023, between 650 and 750 million euros in 2024 and between 800 and 900 million euros in 2025 for Paris Aéroport.

Based on group traffic assumptions between 70 % and 80 % and Paris Aéroport traffic between 65 % and 75 % in 2022 compared to 2019 levels, Groupe ADP anticipates a positive Net Result Attributable to the Group from 2022 onwards.

Finally, from 2023 onwards, group plans a dividend policy based on a pay-out ratio of 60 % of the Group's share of the Net Result Attributable to the Group, in line with the pre-crisis level, supplemented by the introduction of a pay-out floor set at €1 per share in 2023 and €3 per share in 2024 and 2025.

<sup>1</sup> The previous definition was sales from airside shops divided by the number of departing passengers (CA/Pax) in Paris.

<sup>2</sup> Revenue and other ordinary income less purchases and operating expenses excluding depreciation/impairment of tangible/intangible assets.



Groupe ADP's net debt to EBITDA ratio is expected to decline from a range of 6x to 7x in 2022 to a range of 4.5x to 5x by 2025.

## Summary of traffic assumptions, forecasts and targets 2022-2025

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

	2022 <sup>1</sup>	2023	2024	2025
<b>Group traffic<sup>2</sup></b> <i>(in % of 2019 traffic)</i>	70 % -80 %	Return to the 2019 traffic level between 2023 and 2024		-
<b>Traffic at Paris Aéroport</b> <i>(in % of 2019 traffic)</i>	65 % -75 %	85 % -95 %	90 % -100 %	95 % -105 %
	Return to the 2019 traffic level between 2024 and 2026, more than 100 % as of 2026			
<b>Extime Sales / Pax in Paris<sup>3</sup></b> <i>(in euros)</i>	-	-	-	€27.5
<b>ADP SA operating expenses per passengers</b> <i>(in euros)</i>	-	-	€16 - €18 / pax	
<b>Group EBITDA growth Compared to 2019</b>	-	-	Return to the 2019 level, EBITDA above or equal to €1,772M	-
<b>Group EBITDA margin</b> <i>(in % of revenues)</i>	Between 30 % and 35 %		Between 35 % and 40 %	
<b>Net income, attributable to the Group</b> <i>(in millions of euros)</i>	Positive			
<b>Group investments</b> <i>(excl. financial investments)</i>	1 billion euros per year on average between 2022 and 2025			
<b>ADP SA investments</b> <i>(excl. financial investments, regulated, non-regulated)</i>	€550M - €600M	€750M - €800M	€650M - €750M	€800M - €900M
<b>Ratio Net Financial Debt/ EBITDA</b>	6x - 7x	-	-	4.5x - 5x
<b>Dividends due for the year N-1</b> <i>(in % of the NRAG)</i>	-	60 % pay out rate Minimum of 1 € per share	60 % pay out rate Minimum of 3 € per share	

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

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

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



# 6

## FINANCIAL INFORMATION

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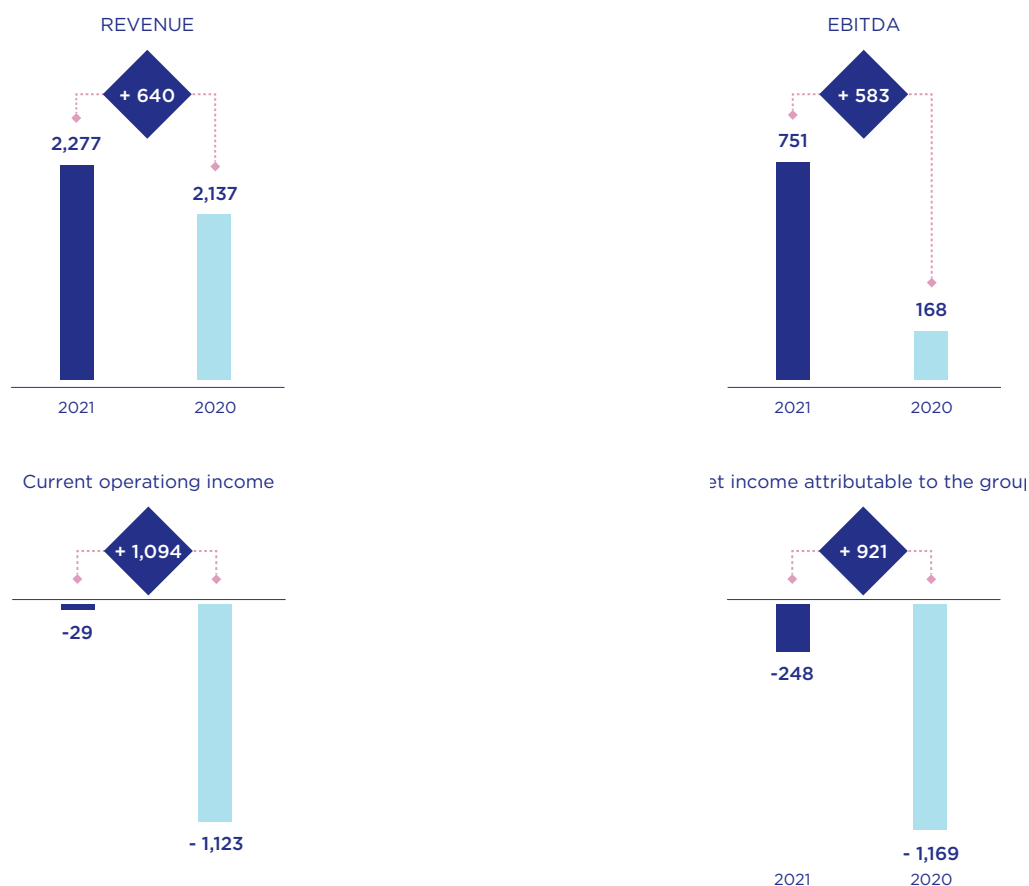
## 6.1 GROUPE ADP CONSOLIDATED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2021

### KEY FIGURES

<i>(in millions of euros)</i>	Notes	2021	2020
Revenue	4	2,777	2,137
EBITDA		751	168
EBITDA/Revenue		27%	7.8%
Operating income from ordinary activities		(29)	(1,123)
Operating income		(20)	(1,374)
Net income attributable to the Group		(248)	(1,169)
Operating cash flow before change in working capital and tax		594	132
Acquisitions of subsidiaries and investments (net of cash acquired)	13	(315)	(1,221)
Purchase of property, plant, equipment and intangible assets	13	(527)	(848)

<i>(in millions of euros)</i>	Notes	As at 31 Dec. 2021	As at 31 Dec. 2020
Equity	7	4,176	4,213
Net financial debt <sup>1</sup>	9	8,011	7,484
Gearing <sup>1</sup>		192%	178%
Net financial debt/EBITDA <sup>1</sup>		10.67	44.55

<sup>1</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. This line also includes the result of the sale of shares in companies accounted for by equity method as well as the revaluations at fair value of shares held in the event of a loss of significant influence.

**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.

## 6.1.1 CONSOLIDATED INCOME STATEMENT

<i>(in millions of euros)</i>	Notes	2021	2020
<b>Revenue</b>	4	<b>2,777</b>	<b>2,137</b>
Other operating income	4	156	50
Consumables	4	(383)	(263)
Employee benefit costs	5	(739)	(732)
Other operating expenses	4	(1,061)	(966)
Net allowances to provisions and Impairment of receivables	4 & 8	1	(58)
<b>EBITDA</b>		<b>751</b>	<b>168</b>
<i>EBITDA/Revenue</i>		27%	7.8%
Amortisation and impairment of tangible and intangible assets	6	(719)	(1,071)
Share of profit or loss in associates and joint ventures	4 & 12	(61)	(220)
<b>Operating income from ordinary activities</b>		<b>(29)</b>	<b>(1,123)</b>
Other operating income and expenses	10	9	(251)
<b>Operating income</b>		<b>(20)</b>	<b>(1,374)</b>
Financial income		393	191
Financial expenses		(611)	(581)
<b>Financial income</b>	9	<b>(218)</b>	<b>(390)</b>
<b>Income before tax</b>		<b>(238)</b>	<b>(1,764)</b>
Income tax expense	11	(9)	255
<b>Net results from continuing activities</b>		<b>(247)</b>	<b>(1,509)</b>
Net results from discontinued activities	12	(1)	(7)
<b>Net income</b>		<b>(248)</b>	<b>(1,516)</b>
<b>Net income attributable to the Group</b>		<b>(248)</b>	<b>(1,169)</b>
Net income attributable to non-controlling interests		-	(347)
<b>Earnings per share attributable to owners of the parent company</b>			
Basic earnings per share <i>(in euros)</i>	7	(2.50)	(11.81)
Diluted earnings per share <i>(in euros)</i>	7	(2.50)	(11.81)
<b>Earnings per share from continuing activities attributable to the Group</b>			
Basic earnings per share <i>(in euros)</i>	7	(2.50)	(11.78)
Diluted earnings per share <i>(in euros)</i>	7	(2.50)	(11.78)

## 6.1.2 CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

<i>(in millions of euros)</i>	Notes	2021	2020
<b>Net income</b>		<b>(248)</b>	<b>(1,516)</b>
<b>Other comprehensive income for the period:</b>		<b>-</b>	<b>-</b>
Translation adjustments	7.1	94	(170)
Change in fair value of cash flow hedges		80	(2)
Income tax effect of above items		(1)	-
Share of other comprehensive income of associates, net after income tax		22	(69)
Share of other comprehensive income linked to discontinued activities		-	-
<b>Recyclable elements to the consolidated income statement</b>		<b>195</b>	<b>(241)</b>
Actuarial gains/losses in benefit obligations of fully consolidated entities		31	(9)
Income tax effect of above items		(9)	5
Actuarial gains/losses in benefit obligations of associates		(1)	-
<b>Non-recyclable elements to the consolidated income statement</b>		<b>21</b>	<b>(4)</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>		<b>(32)</b>	<b>(1,761)</b>
attributable to non-controlling interests		96	(392)
attributable to the Group		(128)	(1,369)

## 6.1.3 CONSOLIDATED STATEMENT OF FINANCIAL POSITION

### Assets

<i>(in millions of euros)</i>	Notes	As at 31 Dec. 2021	As at 31 Dec. 2020
Intangible assets	6	3,007	2,795
Property, plant and equipment	6	8,181	8,084
Investment property	6	614	502
Investments in associates	4	1,583	1,943
Other non-current financial assets	9	972	374
Deferred tax assets	11	26	46
<b>Non-current assets</b>		<b>14,383</b>	<b>13,744</b>
Inventories		84	70
Contract assets		9	5
Trade receivables	4	827	567
Other receivables and prepaid expenses	4	298	467
Other current financial assets	9	193	169
Current tax assets	11	179	85
Cash and cash equivalents	13	2,379	3,463
<b>Current assets</b>		<b>3,969</b>	<b>4,826</b>
Assets held for sales	2 & 12	10	-
<b>TOTAL ASSETS</b>		<b>18,362</b>	<b>18,570</b>

### Shareholders' equity and liabilities

<i>(in millions of euros)</i>	Notes	As at 31 Dec. 2021	As at 31 Dec. 2020
Share capital		297	297
Share premium		543	543
Treasury shares		(1)	(3)
Retained earnings		2,936	3,164
Other equity items		(259)	(349)
<b>Shareholders' equity - Group share</b>		<b>3,516</b>	<b>3,652</b>
Non-controlling interests		660	561
<b>Shareholders' equity</b>	<b>7</b>	<b>4,176</b>	<b>4,213</b>
Non-current debt	9	9,144	9,370
Provisions for employee benefit obligations (more than one year)	5	513	644
Other non-current provisions	8	136	97
Deferred tax liabilities	11	300	89
Other non-current liabilities	8	953	797
<b>Non-current liabilities</b>		<b>11,046</b>	<b>10,997</b>
Contract liabilities		5	4
Trade payables	4	785	682
Other debts and deferred income	4	1,008	958
Current debt	9	1,169	1,598
Provisions for employee benefit obligations (less than one year)	5	141	104
Other current provisions	8	24	6
Current tax liabilities	11	8	8
<b>Current liabilities</b>		<b>3,140</b>	<b>3,360</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>18,362</b>	<b>18,570</b>



## 6.1.4 CONSOLIDATED STATEMENT OF CASH FLOWS

<i>(in millions of euros)</i>	Notes	2021	2020
<b>Operating income</b>		<b>(20)</b>	<b>(1,374)</b>
Income and expense with no impact on net cash	13	650	1,556
Net financial income other than cost of debt		(36)	(50)
<b>Operating cash flow before change in working capital and tax</b>		<b>594</b>	<b>132</b>
<b>Change in working capital</b>	<b>13</b>	<b>(88)</b>	<b>114</b>
Tax expenses		56	(59)
Impact of discontinued activities	12	195	109
<b>Cash flows from operating activities</b>		<b>757</b>	<b>296</b>
Purchase of tangible assets, intangible assets and investment property	13	(527)	(848)
Change in debt and advances on asset acquisitions		(56)	39
Acquisitions of subsidiaries and investments (net of cash acquired)	13	(315)	(1,221)
Proceeds from sale of subsidiaries (net of cash sold) and investments	13	2	-
Change in other financial assets		(210)	(93)
Proceeds from sale of property, plant and equipment		11	5
Dividends received	13	40	9
<b>Cash flows from investing activities</b>		<b>(1,055)</b>	<b>(2,109)</b>
Proceeds from long-term debt	9	294	4,189
Repayment of long-term debt	9	(578)	(884)
Repayments of lease debts and related financial charges		(17)	(15)
Capital grants received in the period		1	7
Revenue from issue of shares or other equity instruments		(1)	1
Net purchase/disposal of treasury shares		1	(3)
Dividends paid to non controlling interests in the subsidiaries		(4)	(32)
Change in other financial liabilities		(56)	50
Interest paid		(285)	(194)
Interest received		39	7
Impact of discontinued activities	12	(176)	176
<b>Cash flows from financing activities</b>		<b>(782)</b>	<b>3,302</b>
Impact of currency fluctuations		-	(4)
<b>CHANGE IN CASH AND CASH EQUIVALENTS</b>		<b>(1,080)</b>	<b>1,485</b>
Net cash and cash equivalents at beginning of the period		3,458	1,973
Net cash and cash equivalents at end of the period	13	2,378	3,458
<i>of which Cash and cash equivalents</i>		2,379	3,463
<i>of which Bank overdrafts</i>		(1)	(5)

6

### Flow from operating activities

In 2021, the Group received €195 million euros for the balance of the compensation corresponding to the end of the TAV Istanbul concession.

### Flow from investing activities

Flows relating to acquisitions of subsidiaries and investments mainly relate to the acquisition of Almaty International Airport JSC and Venus Trading LLP shares by TAV Group for an amount of USD 372 million (€314 million net of cash acquired).

### Flow from financing activities

In 2021, the amount of repayment debt is €578 million.

## 6.1.5 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	<b>As at 1 Jan 2020</b>	297	543	-	4,341	(149)	5,032	975	6,007
	Net income	-	-	-	(1,169)	-	(1,169)	(347)	(1,516)
	Other equity items	-	-	-	-	(200)	(200)	(45)	(245)
	<b>Comprehensive income-2020</b>	-	-	-	(1,169)	(200)	(1,369)	(392)	(1,761)
	Treasury share movements	-	-	(3)	-	-	(3)	-	(3)
	Dividends paid	-	-	-	-	-	-	(32)	(32)
	Change in consolidation scope	-	-	-	(11)	-	(11)	11	-
98,960,602	<b>As at 31 Dec. 2020</b>	297	543	(3)	3,164	(349)	3,652	561	4,213
98,960,602	<b>As at 1 Jan 2021</b>	297	543	(3)	3,164	(349)	3,652	561	4,213
	Net income	-	-	-	(248)	-	(248)	-	(248)
	Other equity items	-	-	-	-	120	120	96	216
	<b>Comprehensive income-2021</b>	-	-	-	(248)	120	(128)	96	(32)
	Treasury share movements	-	-	2	-	-	2	-	2
	Dividends paid	-	-	-	-	-	-	(4)	(4)
	Other changes <sup>1</sup>	-	-	-	28	(30)	(2)	(1)	(3)
	Change in consolidation scope	-	-	-	(8)	-	(8)	8	-
98,960,602	<b>As at 31 Dec. 2021</b>	297	543	(1)	2,936	(259)	3,516	660	4,176

<sup>1</sup> Including variation impact of past tax rates on actuarial gain and loss for €9 million.

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.

## 6.1.6 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### // DETAILED SUMMARY OF THE NOTES TO THE COMPANY FINANCIAL STATEMENTS

<b>NOTE 1</b>	<b>BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS</b>	<b>289</b>	<b>NOTE 11</b>	<b>INCOME TAX</b>	<b>350</b>
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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 2021 were approved by the Board of Directors on 16 February 2022. They will be submitted for approval by the shareholders during the Annual General Meeting to be held on 17 May 2022.

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 December 31<sup>st</sup>, or an interim situation on that date. With regard to the financial statements of GMR Airports Ltd closed on March 31<sup>st</sup>, in accordance with IAS 28.33-34, the Group uses the situation as of September 30 and takes into account the significant effects between this date and December 31<sup>st</sup>.

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), and non-consolidated shares (see note 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 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 Environmental policy

The year 2021 marks the end of the 2016-2021 environmental policy, which had strong ambitions in terms of controlling energy consumption, reducing CO<sub>2</sub> emissions and local pollutants, controlling water consumption, reducing and recovery of waste, preservation of biodiversity and land use, and sustainable construction. By way of illustration, the internal CO<sub>2</sub> emissions of Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget decreased by 63% in absolute value in 2019 (before the start of the covid-19 crisis) compared to 2009.

In 2022, the Group is embarking on a new policy, whose markers are an environmental ambition beyond the scope of direct responsibility, an expansion beyond the impact in operation (life cycle), and an inclusive logic with the territories. This new environmental policy covers 23 Groupe ADP airports.

The four strategic axes of this policy are as follows:

- ◆ aim for operations with zero impact with compensation) on the environment, aiming for carbon neutrality by 2030 for all signatory airports;
- ◆ actively participate in the environmental transition in the aviation sector and in particular offer airside solutions. For example, Paris Aéroport is already preparing for the arrival of sustainable alternative fuels and hydrogen aircraft to enable the advent of carbon-free aviation by the middle of the century;
- ◆ promote the integration of each airport into a system of local resources: by favoring short circuits, by encouraging the circular economy and by developing the production of resources on site (geothermal heating network, solar panels, etc.);
- ◆ reduce the environmental footprint of airport development and development projects (sober design, low-carbon construction and renovation of infrastructure and buildings).

Among the key commitments of this new policy, the Group's ambition is to become a carbon-neutral territory by 2050.

The Group already takes these environmental objectives into account when defining future investments.

## 1.3 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 2021.

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 January the 1<sup>st</sup>, 2021

The amendments of mandatory application standards from 1 January 2021 and not applied early are as follows:

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 2021, 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.

Amendments mentioned above do not have a significant impact on the Group's consolidated financial statements.

### Decisions taken by IFRS IC in 2021 and applied by the Group

In May 2021, the IASB (International Accounting Standards Board) validated the position taken by the IFRS Interpretation Committee (IFRS IC) through the Agenda Decision "Attributing Benefit to Periods of Service (IAS 19 Employee Benefits)".

The Agenda Decision, relating to a defined benefit plan conditioning the granting of a benefit both on the basis of seniority, for a maximum amount capped and on the fact that a member of staff is employed by the entity upon reaching retirement age, concludes that an entity should allocate benefit entitlements each year between:

- ◆ the date from which each year of service counts for the acquisition of benefit rights, *i.e.* the date before which the services rendered by the member of staff affect neither the amount nor the due date benefits; and
- ◆ the date on which the additional services rendered cease to generate rights to significant additional benefits under the plan, other than what could result from future salary increases.

The Group has applied these requirements, which have no significant impact on the Group's consolidated financial statements.

**Standards, amendments and interpretations that have been published by the IASB and applicable after January the 1<sup>st</sup>, 2021 and not applied early by the Group**

The Group has not applied the following amendments that are not applicable as of 1 January 2021:

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;
- ◆ information to be provided on accounting methods (published on 12 February 2021). These amendments are intended to help entities identify useful information to provide users of financial statements on accounting policies. These amendments are applicable from the beginning on 1 January 2023, subject to their 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 updates a reference in the standard to the conceptual framework;
- ◆ IAS 16 prohibits 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 specifies which costs a company includes when assessing whether a contract is onerous.

These amendments will apply from 1 January 2022 and were adopted by the EU on 28 June 2021.

Amendments to IAS 8 “Accounting policies, changes in accounting estimates and errors” (published on 12 February 2021) aimed at facilitating the distinction between accounting policies and accounting estimates. The amendments will be applicable prospectively from the financial years beginning on 1 January 2023.

Amendments to IAS 12 “Income taxes”: Deferred taxes relating to assets and liabilities resulting from the same transaction. In certain circumstances, companies are exempt from recognizing deferred tax upon initial recognition of an asset and a liability. Until now, there has been uncertainty as to whether the exemption applies to transactions such as leases and decommissioning obligations, transactions in which companies recognize both an asset and a liability. The amendments clarify that the exemption does not apply and that companies are required to account for deferred tax on these transactions. The amendments come into force as of the fiscal years beginning on 1 January 2023, subject to their adoption by Europe.

Amendments to IFRS 16 “Rent concessions” linked to Covid-19 beyond 30 June 2021 (published on 31 March 2021). These amendments allow lessees to be exempted from having to assess whether certain rent concessions that are granted as a direct result of the covid-19 pandemic may or may not constitute lease modifications and account them as if they were not lease modifications. Amendments are effective as of 1 April 2021 and were adopted by the EU on 31 August 2021.

Analyses of the impact of the application of these amendments are in progress



**NOTE 2 SIGNIFICANT EVENTS**

**2.1 Significant events overview**

**TAV Tunisia debt restructuring**

As a consequence of the “Arab Spring” of 2011 and the attacks of 2015, expected passenger traffic in Tunisia could not be reached and TAV Tunisia stopped paying its agreed bank debt instalments. Since then, negotiations started with lenders and the Tunisian authorities (granting authority). Negotiation terms have been agreed in February 2021 leading to:

- ◆ TAV Tunisia’s bank loan reduction which, after restructuring amounts to €234 million; and
- ◆ the issuance of TAV Tunisia’s “titres participatifs” to the lenders benefit for a market value of €24 million. These equity securities are qualified as financial instruments and do not confer any voting rights in the management bodies of TAV Tunisia. Holders of these securities benefit from a fixed remuneration, as well as a variable remuneration, according to TAV Tunisia’s results until the end of the concession on May 2047.

The impact of the restructuring is a net deferred tax income of €109 million (€118 million before deferred tax, see note 9).

**Two-year extension of the operating periods of Airports operated by TAV Airports in Turkey**

Due to the financial crisis in the Airport industry, TAV Airports applied for some compensation from the State Airports Authority (Devlet Hava Meydanları İşletmesi or DHMI) under Force Majeure conditions. This latter confirmed to TAV Airports in a formal letter dated 10 February 2021 that these requests had been accepted and extended by 2 years the operating periods of the Airports that TAV Airports operates in Turkey: Antalya, Ankara Esenboğa, Gazipasa-Alanya, Izmir Adnan Menderes and Milas-Bodrum. In the same letter, DHMI has also informed the Group that concession rent payments for these Airports that would normally be made in 2022 will be made in 2024.

Concerning the Airports of Bodrum and Ege, for which TAV Airports pays to DHMI fixed concession rents, airport operation rights have been re-estimated to take into account the fixed concession rents related to the two additional years. The impact is therefore an increase of airport operation rights, with a counterbalanced concession payables, for amounts of €28 million and €29 million, respectively.

### End of the industrial cooperation agreement with Royal Schiphol Group

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

The end of this cooperation marked the beginning of an orderly process of transferring the 8% stake each party holds in the capital of the other under the terms of an exit agreement between Aéroports de Paris and Royal Schiphol Group dated 1 December 2008 and in compliance with the shareholders' agreement, also dated 1 December 2008, between Royal Schiphol Group and the French State. It is intended that this process will take place over a maximum period of 18 months, *i.e.* until 30 May 2023 at the latest, during which time Royal Schiphol Group will first dispose of its shares in the share capital of Aéroports de Paris in one or more transactions (each time for a number of shares at least equal to 1% of the share capital of Aéroports de Paris).

In the context of this sale process, Aéroports de Paris has a right of first offer, enabling it to make an offer to Royal Schiphol Group for the shares it holds in Aéroports de Paris or to designate a third party to make an offer for the Aéroports de Paris shares. If Aéroports de Paris does not exercise its right of first offer, or if Royal Schiphol Group does not accept the offer according to the right of first offer, Royal Schiphol Group will have the right to sell on one or more occasions (each time for a number of shares at least equal to 1% of the share capital of Aéroports de Paris), its Aéroports de Paris shares either on the market or to one or several identified persons. Aéroports de Paris will then have a right of pre-emption enabling it to buy back the ADP shares put up for sale by Royal Schiphol Group at a price equivalent to that obtained by Royal Schiphol Group or to substitute one or more third parties in this right. Aéroports de Paris or the substituted third party(ies) will have a period of 7 calendar days as from the receipt by ADP of the notification of cession from Royal Schiphol Group containing one or more unconditional and irrevocable offers to acquire a number of shares representing at least 1% of the share capital of Aéroports de Paris in order to notify Royal Schiphol Group of the exercise of the right of pre-emption. The State also has a similar right of pre-emption, but without the right of substitution, which must be exercised within the same time limit and takes precedence over the right of pre-emption of Aéroports de Paris.

In addition, in the event of a proposed sale of ADP shares held by Royal Schiphol Group to identified persons, the French State and Aéroports de Paris have a veto right to oppose this sale, which may be exercised once per proposed sale and within the same period as their pre-emptive right, with the State's veto right prevailing over that of Aéroports de Paris. Royal Schiphol Group will, unless Aéroports de Paris and Royal Schiphol Group decide otherwise, hold the proceeds of the sale in an escrow account, guaranteeing payment of the sale price of the Royal Schiphol Group shares held by Aéroports de Paris. The sale price of the Royal Schiphol Group shares by Aéroports de Paris will be determined on the basis of a market value determined at the end of an expert appraisal procedure which will take into account the price of the ADP shares sold by Royal Schiphol Group by applying a bonus or a malus fixed according to the average of

the prices at which the ADP shares will have been effectively sold in relation to the market value of Aéroports de Paris, which will be determined by an expert. Finally, in the event that the ADP shares held by Royal Schiphol Group are not sold at the end of the 18-month period, Aéroports de Paris will be able to exercise, with the option of substitution, a call option on its own shares held by Royal Schiphol Group under contractual conditions agreed between the parties (formula for calculating the price on the basis of an average stock market price).

As Aéroports de Paris no longer exercises significant influence over Royal Schiphol Group since 1 December 2021, the shares of Royal Schiphol Group, previously consolidated using the equity method, are now accounted for under other non-current financial assets.

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

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

### Legal framework for the regulation of Parisian airport activities

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

As a result, airport fees are currently only subject to annual control by the Transport Regulation Authority (ART), without any contract.

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

By its decision No. 2021-068 of 16 December 2021, the Transport Regulatory Authority approved the tariffs of charges proposed by Aéroports de Paris for the tariff period 2022-2023 (applicable as of 1 April 2022).

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 not final today. It is likely to be appealed in front of French State Council within two months as of its publication, so before 17 March 2022.

Following a decision by the Conseil d'Etat on 28 January 2021, the ART is competent to determine the rules for the assets allocation, revenues and charges to the regulated perimeter. The ART intends to adopt a decision of general scope with a likely impact on the profitability of both regulated and non-regulated perimeters, bearing in mind that the profitability of the regulated

perimeter is capped because global result of airport charges cannot be higher than cost of services performed (including weighted average cost of capital). Groupe ADP took part to the consultation launched by ART about determination of general framework in which will be described allocation rules. Another consultation about decision project has been announced by ART but not yet achieved. Potential effects would be evaluated once the publication of the text would be done.

### Acquisition of Almaty International Airport in Kazakhstan

Almaty Airport, located in the economic capital of Kazakhstan, is the largest airport in Central Asia: it handled around 6.4 million passengers in 2019, just under half of them on international routes. Kazakhstan, the largest landlocked country in the world with 2.7 million km<sup>2</sup>, is the engine of economic growth in the region and accounts for 60% of Central Asia's GDP.

TAV Holding (whose capital is 46.38% owned by Groupe ADP) indirectly acquired through holding companies, 85% of Almaty International Airport JSC, its subsidiaries (Almaty Catering Services LLP and Almaty FBO LLP) and fuel related businesses carried on by Venus Trading LLP. The partner holding the remaining 15%, KIF Warehouses Coöperatief U.A. (investment fund held by VPE Capital and Kazina Capital Management), has a put option on the shares it holds and the Group benefits from a call option that can be exercised in the event of disagreement.

At closing date, the debt relating to the put option was estimated at 35 million euros.

As the Group has the capacity to impose its decisions on relevant activities, the companies acquired are fully consolidated.

Closing took place on 29 April 2021, and the acquisition price amounts to \$417 million (*i.e.* €344 million) and breaks down as follows:

- ◆ \$365 million paid on 29 April 2021;
- ◆ \$7 million paid in July 2021 as an adjustment to take into account the net indebtedness, working capital requirement and cash of acquired companies on the acquisition date;
- ◆ \$45 million (corresponding to the present value of the \$50 million payment) payable no later than 2030 or earlier depending on traffic levels.

The acquisition costs for this transaction amounted to 4 million euros and were recognized as expenses.

According to IFRS 3 "Business Combinations", the acquisition price has been provisionally allocated between the various identifiable assets and liabilities of the companies acquired. This work to identify and measure assets and liabilities at fair value on 29 April 2021 was carried out with the help of a consulting firm and resulted in the recognition of a provisional partial goodwill for an amount of \$87 million dollars (€72 million).

*(in millions of euros)*

<b>Assets and liabilities acquired - at 100%</b>	<b>Almaty International Airport JSC &amp; Venus Trading LLP</b>	
Total non-current assets		263
Total current assets		47
Total non-current liabilities		37
Total current liabilities		14
<b>Net assets at 100%</b>	<b>A</b>	<b>259</b>
<b>Acquisition-date fair value of the total consideration transferred at 100%</b>	<b>B</b>	<b>344</b>
<b>Preliminary Full Goodwill at 100%</b>	<b>B-A</b>	<b>85</b>
<b>Preliminary Partial Goodwill at 85% booked</b>		<b>72</b>

The chart below shows in column A the revenues, EBITDA and net income of Almaty International Airport JSC & Venus Trading LLP since the date of the acquisition of control (29 April 2021) and in column B the same indicators for the entire fiscal year 2021 as if the Group had acquired control on 1 January 2021.

<i>(in millions of euros)</i>	<b>A April 29<sup>th</sup> to 31 December 2021</b>	<b>B January 1<sup>st</sup> to 31 December 2021</b>
Revenue	105	139
EBITDA	20	19
Net income	3	(1)
Net income attributable to the Group	1	-

TAV Construction and Almaty International Airport have entered into an engineering, procurement and construction (EPC) contract detailed in note 14.

**6**

## Renewal of Antalya Airport concession

A joint-venture formed by TAV Airports (51%), member of Groupe ADP, and Fraport (49%) has won the tender for the renewal of Antalya Airport concession. This success results from the auction held by the Turkish State Airports Authority (DHMI) on 1 December 2021, in which the joint-venture was the highest bidder. The object of the tender is the realization of additional investments to increase capacity of the Airport in return for the right to operate the Airport for 25 years, between 1 January 2027 and 31 December 2051.

The total concession rent to DHMI is of 7.25 billion euros (VAT excluded), of which 25% (1.8 billion euros) are to be paid within 90 days after the signing of the concession agreement. The service charge will be 17 euros per outgoing international passenger and 3 euros per outgoing domestic passenger during the new concession period. The investment for the capacity increase of Antalya Airport, to 80 million passengers annually, more than the double that the current capacity, is planned at around 765 million euros on a fixed price EPC basis, of which 600 million euros will be conducted between 2022 and 2025, and approximately 165 million euros of additional investment will be conducted in 2038 and is planned to take 2 years.

The results of the joint-venture will be accounted for under the equity method.

The current operating rights of Antalya Airport, operated by a company equally-governed between TAV Airports and Fraport (held by TAV Airport for 49% and Fraport for 51%), remain unchanged until 31 December 2026.

Antalya Airport is a strategic asset within TAV Airports' portfolio. In 2019, Antalya Airport welcomed 35.7 million passengers, of which 28.7 million were international passengers, making it the second-busiest airport in Turkey, and the first in international O&D traffic.

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

A concession agreement was executed between TAV Antalya Yatırım and DHMI on 28 December 2021 for the additional investments to increase capacity of Antalya Airport and concessioning of the operating rights of the existing international terminal, CIP terminal, general aviation terminal, domestic terminal and their auxiliaries. The Lease Agreement between the Company and DHMI will expire on 31 December 2051 and all terminals together with their correspondent units explained above will be transferred to DHMI by then.

## 2.2 Covid-19 Impact on the Group's consolidated financial position

### Impact of Covid-19 on traffic at airports operated by the Group

Since the sudden halt of air transport in the spring of 2020, the resumption of traffic in France and around the world has followed the evolution of mobility restriction measures applicable in each country (confinements, quarantines, border closures, etc.) according to the evolution of the pandemic and in particular the spread of new variants of Covid-19.

As of 31 December 2021, the Groupe ADP's passenger traffic level is up +37.2% compared to the same period in 2020, at 160 million passengers, *i.e.* 45.6% of the 2019 Group traffic level.

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 2021.

Airports	Informations on commercial flights cancellations and infrastructures closing	Statut as at 31 December 2021	2021 traffic @100% in millions PAX	Evolution in % vs 31 December 2020	Level compared to 2019
<b>France</b>					
Paris Aéroport (CDG+ORY)	Paris-CDG: Opened Terminals: 2A, 2B, 2C, 2D, 2E (halls K, L, M only arrival), 2F Terminal 3 closed since 03/23/2020 Terminal 1 closed since 03/30/2020 Terminal 2G closed since 03/23/2021 Paris-Orly: all sectors opened, except Orly 1B closed since 01/26/2021	Open to domestic and international commercial flights	41.9	26.8%	38.8%
<b>International</b>					
<b>Fully consolidated concessions</b>					
Ankara Esenboga - TAV Airports	Suspension of international commercial flights from 03/27/2020 to July 2020.	Open to domestic and international commercial flights	7.0	36.1%	51.1%
Izmir - TAV Airports	Suspension of international commercial flights from 03/27/2020 to July 2020.	Open to domestic and international commercial flights	7.7	40.3%	62.0%



Airports	Informations on commercial flights cancellations and infrastructures closing	Statut as at 31 December 2021	2021 traffic @100% in millions PAX	Evolution in % vs 31 December 2020	Level compared to 2019
Amman	Suspension of internal commercial flights from 03/17/2020 to 06/06/2020. Suspension of international commercial flights from 03/17/2020 to 09/08/2020.	Open to domestic and international commercial flights	4.6	122.3%	51.1%
Almaty-TAV Airports	Suspension of internal commercial flights from March to April 2020. Recovery of international commercial flights since June 2020.	Open to domestic and international commercial flights	4.4	86.7%	93.4%
Other platforms - TAV Airports		Open to domestic and international commercial flights, possible local limitations.	10.8	62.0%	39.7%
<b>Equity method concessions</b>					
Santiago du Chili	Suspension of international commercial flights from 03/17/2020 to 10/01/2020. Borders closed for non resident since 5 April 2021.	Open to domestic and international commercial flights, subject to high restrictions	10.0	17.4%	40.7%
Antalya - TAV Airports	Suspension of international commercial flights from 03/27/2020 to July 2020.	Open to domestic and international commercial flights	22.0	126.6%	61.7%
Zagreb	Borders closed for non european resident from 03/19/2020 to 05/11/2020	Open to domestic and international commercial flights, traffic restrictions	1.4	51.9%	40.9%
New Delhi - GMR Airports Ltd	Suspension of international and internal commercial flights from 03/22/2020 to 05/25/2020.	Open to domestic and international commercial flights (limited to countries with which India has signed bilateral agreements)	37.1	30.3%	54.2%
Hyderabad - GMR Airports Ltd	Suspension of international and internal commercial flights from 03/22/2020 to 05/25/2020.	Open to domestic and international commercial flights (limited to countries with which India has signed bilateral agreements)	12.0	25.7%	53.9%
Cebu - GMR Airports Ltd	Flights maintained (except some travel restrictions)	Open to domestic and international commercial flights, high traffic restrictions	1.3	-52.0%	10.4%

The drop in air traffic since the brutal decrease of air traffic in 2020 presented here before 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 2021 amount to €2,777 million and increase by 29.9% in comparison to 31 December 2020. This increase is mainly due to traffic recovery (cf. note 4.2).

### Staff expenses

The partial shutdown at Aéroports de Paris SA, which was initiated on 23 March 2020 as a result of the decline in activity and the closure of infrastructure, has been extended until 30 June 2021. 87% of ADP employees were affected by partial activity during the first half of 2021, resulting in a reduction in staff expenses. These measures were not renewed during the second half.

Aéroports de Paris SA has concluded an agreement with all the representative trade unions for a Collective Bargaining Agreement in 2020 (RCC). This agreement, validated by the Regional Directorate for Business, Competition, Consumption, Labor and Employment (DIRECCTE) on 17 December 2020, sets the maximum number of voluntary departures at 1,150, of which 700 will not be replaced. The first departures from the company began at the end of March 2021. At the end of December 2021, the maximum number of departures has been reached.

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

Provisions for retirement plans net of reversals for employee benefits amounted to €208 million at the end of 2020 and will now amount to €133 million at the end of 2021 (see note 10).

Finally, an information and consultation procedure with the Social and Economic Committee with a view to reorganizing the company was initiated in May 2021. This project aims at adapting

the organization of Aéroports de Paris SA to the lasting decrease of the activity, to the evolution of the company as well as to the reduction of the workforce following the implementation of the Collective Bargaining Agreement. It should make it possible to secure operational continuity, preserve skills, support the RCC while respecting commitments in terms of employment, and meet the Group's challenges by strengthening its integration, agility, efficiency and sustainability.

### Other operating expenses

In 2021, current operating expenses increased by €222 million mainly as a result of an increase of external services (relative to infrastructure re-opening), an increase of consumed purchases since traffic recovery, offset by a decrease in property tax (-48 million) linked to production tax reform.

### 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 increased compared to 2020. They amounted to €74 million in 2021 against €44 million in 2020 over the same period.

#### IMPAIRMENT OF GROUP'S ASSETS

Due to the impairment losses recognized at 31 December 2020 and traffic forecasts which remain particularly uncertain since the fall in air traffic in March 2020, impairment tests were carried out on the assets of the Paris platforms representing a single cash-generating unit, as well as only on the following Group concessionaires and service companies: AIG, TAV Bodrum, TAV Gazipasa, TAV Tunisia, and TAV Macedonia. These tests did not lead to the recognition of depreciation as of 31 December 2021.

### 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, Antalya, Ravinala Airport and ATU.

These tests did lead to the recognition of recovery around €24 million as of 31 December 2021. (see note 4.9.1 and note 9.5.3).

#### CDG EXPRESS

On 9 November 2020, the Montreuil Administrative Court ruled that the project's environmental permit was partially cancelled with regard to the exemption from the ban on harming protected species and their natural habitats.

The State, the CDG Express Infrastructure Manager and SNCF Réseau have appealed this judgment and have also requested a stay of execution from the Paris Administrative Court of Appeal.

On 18 March 2021, the Paris Administrative Court of Appeal issued a stay of execution of the 9 November 2020 judgment. As a result, since the beginning of April 2021, work has been able to resume progressively. The Group is now awaiting the Court of Appeal's decision on the merits in the coming months.

To date, more than one billion euros have been committed, *i.e.* almost half of the work in all areas of the site, with in particular the renewal of the bridges at Porte de la Chapelle in the summer of 2021 and the delivery, at the end of 2021, of the tunnel under the runways on the airport rights-of-way.

Nevertheless, the administrative court's decision has led to a halt in the construction of not only the CDG Express, but also other projects on the northern rail axis, as the work was intertwined. Two scenarios for rescheduling the work on the northern rail axis were studied. On this basis, the government decided to select the scenario that would postpone the entry into service of the CDG Express to the beginning of 2027, *i.e.* the shortest postponement scenario.

In order to specify the conditions for implementing this scenario, the Prefect of the Île-de-France region has decided to set up three working groups with the stakeholders concerned: to reconcile the construction work with the Stade de France events; to anticipate the methods for managing passenger traffic; and to anticipate temporary traffic interruptions due to the work.

### Group's net financial debt and cash

The Group has a strong cash position amounting to €2,378 million at the end of 31 December 2021, including €93 million at TAV Airports level.

In view of this available cash and its forecasts on the next 12 months, the Group does not anticipate any cash flow difficulties. This cash position provides the Group with satisfactory liquidity in the current exceptional health and economic context, and enables it to meet its current needs and financial commitments, including the repayment of ADP SA bonds and the contribution of funds for the Antalya operation.

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

### Situation abroad

The Group's international assets have seen their traffic decline as a result of the Covid-19 pandemic and its adverse economic consequences. Discussions had to be opened with the counterparties involved (concession grantors and banks) in order to maintain the financial and operational viability of some of these assets, in particular by requesting extensions of the concession period and debt restructuring.

The financing agreements for concessions operated by the airport management companies in which Groupe ADP, AIG, TAV Airports and GMR Airports are shareholders include early repayment clauses in the event of failure to comply with certain financial ratios. In the event of a sustained breach, the lenders may impose default conditions that may result in limited recourse to the shareholders. For the record, contracts containing such covenants represent 11.2% of the Group's total borrowings at 31 December 2021. At that date, either the airport management

companies have complied with the early repayment clauses in the event of failure to meet certain financial ratios, or, if not, the lenders have agreed not to exercise their rights, with the exception of AIG. In the case of AIG, a dialogue is underway with the lenders.

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

Regarding GMR Airports, the Delhi High Court has granted the Delhi airport the right to suspend the payment of concession fees on an interim basis until an arbitration tribunal rules on the matter.

Following the non-renewal by 31 December 2021 of the technical assistance contract (TSA) between ADP International and Airport Terminal Operations LTD (ATOL), the company operating the airport in Mauritius, The Group exercised the put option on the shares held by ADP International in the capital of ATOL, on 7 January 2022, as provided for in the agreements binding the shareholders of this company. The sale of these shares was completed on 28 January 2022.

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

Airport International Group (AIG), the concessionaire of Amman Airport in Jordan, is in active discussions with its licensor to achieve an economic and financial rebalancing of the concession, including the negotiation of an extension of its term. A restructuring of the obligations towards the lenders is being carried out in parallel.

In Madagascar, discussions are underway with the lenders to modify certain conditions of the loans contracted by the project company.

As a result, the Groupe ADP may be required to provide financial support to these airport management companies in which it is a shareholder. At this date, this support is estimated at a maximum of €70 million in the context of restructuring discussions between now and the end of 2022. In addition, if negotiations aimed at rebalancing the situation of some of its international concessions fail, the group could be forced to make arbitration decisions, including withdrawing from the project.

## 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 of Directors or equivalent governing body, 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 since 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.

#### **TAV Airports**

Since 7 July 2017, Groupe ADP holds 46.38% of the share capital of TAV Airports. TAV Airports is a leading airport operator in Turkey and manages directly 13 airports worldwide: Ankara Esenboga, Izmir Adnan Menderes, Alanya-Gazipasa, and Milas-Bodrum in Turkey, Tbilissi and Batumi in Georgia, Monastir and Enfidha in Tunisia, Skopje and Ohrid in Macedonia, Médine in Saudi Arabia and Zagreb Airport along with ADP International. TAV Airports also conducts business in related areas of airport operations including duty free, catering, ground handling services, information technologies, security and operation 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.

Groupe ADP exercises de facto control over TAV Airports and therefore fully consolidates its stake. Indeed, considering the number of shares held by Groupe ADP, of a diffuse shareholder structure and of the participation rate of minority shareholders to general assemblies, Groupe ADP have the majority of voting rights of TAV Airports’ general assemblies. In addition, the shareholder agreement terms provide Groupe ADP with the capacity to dismiss members of the Board of Directors and appoint new members.

#### **GMR Airports Limited**

Groupe ADP exercises significant influence and accounts Groupe GMR Airport Limited under the equity method. For a detailed presentation of GMR Airports see note 4.9.

Indeed, many decisions within GMR Airports Limited 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.

#### **Almaty Airport**

Almaty Airport Investment Holding BV, a consortium led by TAV Airports (whose capital is 46.38% owned by Groupe ADP) signed on 7 May 2020 an agreement to buy back a 100% stake in the Almaty Airport; and fuel related businesses carried on by Venus Trading LLP.

Almaty Airport, located in the economic capital of Kazakhstan, is the largest airport in Central Asia: it handled around 6.4 million passengers in 2019, just under half of them on international routes. Kazakhstan, the largest landlocked country in the world with 2.7 million km<sup>2</sup>, is the engine of economic growth in the region and accounts for 60% of Central Asia’s GDP.

Closing took place on 29 April 2021, since then TAV Airports has been indirect shareholder of 85% shares of Venus Trading LLP, Almaty International Airport JSC and its subsidiaries Almaty Catering Services LLP wholly owned by Almaty International Airport JSC. The consortium partner KIF Warehouses Coöperatief U.A. (investment fund owned by VPE Capital and Kazina Capital Management) holds the remaining 15%. The latter has a put option on the shares it holds and the Group benefits from a call option that can be exercised in the event of disagreement. As the Group has the capacity to impose its decisions on relevant activities, the companies acquired are fully consolidated (cf. note 2 significant events).

#### **Sociedad Concesionaria Nuevo Pudahuel**

Groupe ADP, through its subsidiary ADP International owned at 100%, exercises a joint control over the concession entity Nuevo Pudahuel jointly with Vinci Airports and accounts for Nuevo Pudahuel under the equity method: decisions taken by the general assembly requires a minimum of 76% of voting rights and those taken by the Board of Directors have to be jointly approved by ADP International and Vinci Airports. For a detailed presentation of Sociedad Concesionaria Nuevo Pudahuel see note 4.9.

#### **Royal Schiphol Group N.V (“Schiphol Group”)**

The agreement with Schiphol Group ended on 30 November 2021, these securities are now classified as non-consolidated securities cf. note 9. Groupe ADP recognized this investment using the equity method until the date of loss of significant influence by the company (see note 2.1).



## 3.2 Changes in the scope of consolidation

### 3.2.1 Main changes in the scope of consolidation for 2021

Changes in the scope of consolidation of the year are the following:

- ◆ acquisition in April 2021 by TAV Airports of Almaty International Airport in Kazakhstan. Almaty Airport is now fully owned by the consortium of which TAV Airports is an 85% shareholder. VPE Capital, a specialist fund manager in the capital markets in Russia and the CIS (Commonwealth of Independent States) holds the remaining 15% stake in the consortium. All the subsidiaries included in this acquisition are fully consolidated into Group accounts (cf. note 2 significant events);
- ◆ the industrial cooperation called HubLink between Aéroports de Paris and Royal Schiphol Group has ended on 30 November 2021. Following the loss of significant influence, the RSG shares held by Groupe ADP have been reclassified as non-consolidated shares.

### 3.2.2 Reminder of the changes in the scope for 2020

In 2020, the significant changes in the scope of consolidation were:

- ◆ in January 2020, additional acquisition of 18% of the shares in TAV Tunisia by TAV Airports, bringing the percentage of ownership to 100%;
- ◆ acquisition of 49% of GMR Airports Ltd shares in two phases: 24.99% on 26 February 2020 and 24.01% on 7 July 2020. For a detailed presentation of GMR Airports Ltd refer to note 4.9.

## 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 and Extime Food & Beverages Paris), 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 for which the cooperation agreement came to an end on 30 November 2021(see note 2.1).

**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;
- ◆ amortisation and impairment of tangible and intangible assets;
- ◆ 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:

<i>(in millions of euros)</i>	Revenue				EBITDA	
	2021	of which inter-sector revenue	2020	of which inter-sector revenue	2021	2020
Aviation	1,028	1	860	1	30	(124)
Retail and services	825	157	645	123	245	90
<i>Including SDA</i>	311	-	225	-	(2)	(47)
<i>Including Relay@ADP</i>	36	-	16	-	-	(10)
Real estate	278	50	280	49	294	173
International and airport developments	726	8	441	23	156	7
<i>Including TAV Airports</i>	518	-	299	1	144	21
<i>Including AIG</i>	159	-	77	-	43	8
Other activities	170	34	146	39	26	25
<i>Eliminations and internal results</i>	(250)	(250)	(235)	(235)	-	(3)
<b>TOTAL</b>	<b>2,777</b>	<b>-</b>	<b>2,137</b>	<b>-</b>	<b>751</b>	<b>168</b>

<i>(in millions of euros)</i>	Amortisation and impairment of tangible and intangible assets		Share of profit or loss in associates and joint ventures		Operating income from ordinary activities	
	2021	2020 <sup>1</sup>	2021	2020	2021	2020
Aviation	(374)	(393)	-	-	(343)	(516)
Retail and services	(147)	(262)	-	(5)	98	(177)
<i>Including SDA</i>	(14)	(72)	-	-	(16)	(119)
<i>Including Relay@ADP</i>	(4)	(39)	-	-	(3)	(50)
Real estate	(59)	(56)	-	-	235	117
International and airport developments	(123)	(344)	(61)	(214)	(28)	(551)
<i>Including TAV Airports</i>	(99)	(97)	(21)	(74)	24	(150)
<i>Including AIG</i>	(23)	(247)	-	-	20	(239)
<i>Including GMR Airports Ltd</i>	-	-	(24)	(75)	(24)	(75)
Other activities	(16)	(16)	-	(1)	9	6
<i>Eliminations and internal results</i>	-	-	-	-	-	(2)
<b>TOTAL</b>	<b>(719)</b>	<b>(1,071)</b>	<b>(61)</b>	<b>(220)</b>	<b>(29)</b>	<b>(1,123)</b>

<sup>1</sup> Including an impairment for €252 million on segment international, an impairment for €80 million on segment retail and services.

In 2021, Groupe ADP's **consolidated revenue** amounts to €2,777 million, an increase of 29.9%, mainly due to the traffic recovery on:

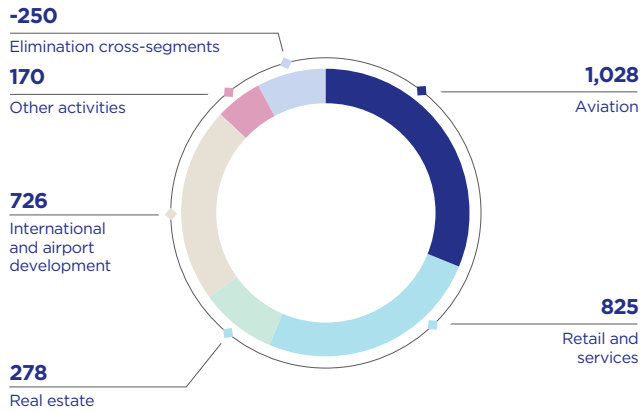
- ◆ revenue of TAV Airports, up by + €219 million, at €518 million, due to the inclusion of revenues from the Almaty airport management company as of 1 May 2021, for €105 million;
- ◆ revenue of AIG, in increase of + €82 million, at €159 million;

- ◆ revenue from the Retail and services segment of +27.8%, at €825 million, despite restrictions on the opening of non-essential businesses between March 20 and 19 May 2021, and from the Aviation segment, up +19.5%, at €1,028 million.

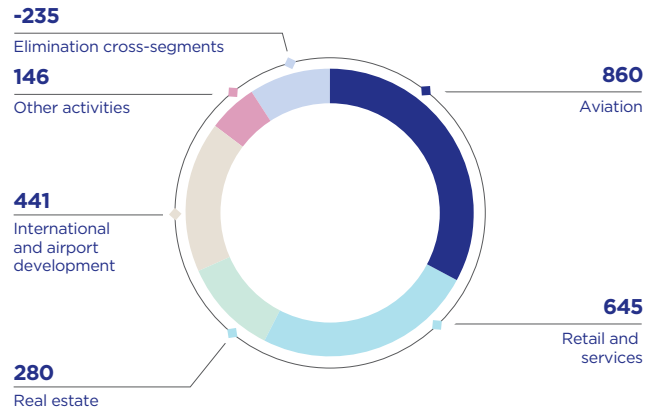
Inter-segment eliminations amounted to -€250 million in 2021, compared with - €235 million in 2020.

The Ebitda of the real estate segment takes into account the return to full ownership of assets from construction leases for 109 million euro (see note 4.3).

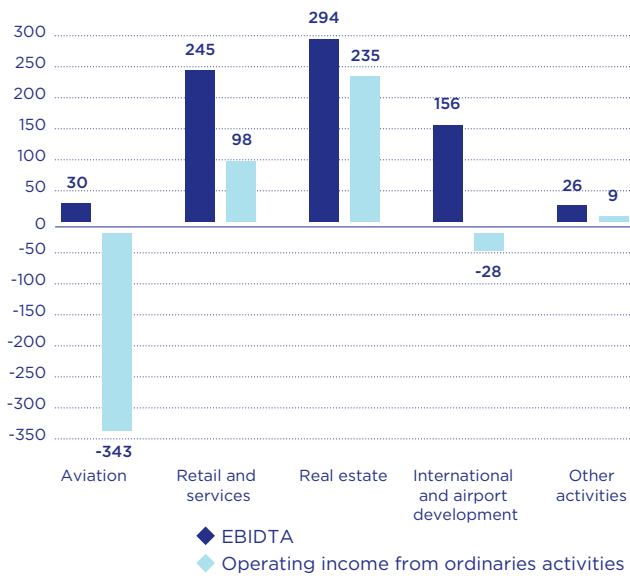
**2021 REVENUE**



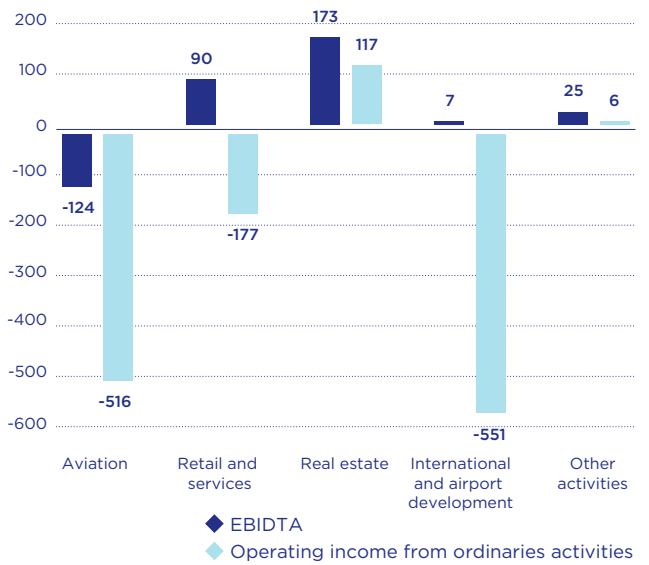
**2020 REVENUE**



**2021 EBITDA AND OPERATING INCOME**



**2020 EBITDA AND OPERATING INCOME**





## 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 are framed by legislative and regulatory provisions, including in particular the limitation of the overall revenue from airport charges to the costs of services provided and the fair remuneration of the capital invested by Aéroports de Paris assessed with regard to the weighted average cost of capital (WACC) of the regulated scope. Even if the economic regulation of Aéroports de Paris is based preferentially on economic regulation agreements (ERA), the 2021 tariff period took place in a legal framework outside ERA. In any case, the annual procedure for setting fee rates, with or without ERA, provides for Aéroports de Paris to consult users on the annual price proposal and submit a request for approval to ART. When the ART is contacted, it ensures, among other things, that the tariffs comply with the general rules applicable to fees.

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.

**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 was able to grant rent and rental charges concessions. The Group carried out a legal analysis and concluded that the following 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 other rent concessions:
  - ◆ when counterparts are granted by the lessee (for instance, extension of the lease term or increase of the percentage of variable rent), they are recognized in revenue over the remaining lease term,
  - ◆ without counterpart from the lessee, Groupe ADP took the option to account for the rent concession immediately as a reduction of revenue.

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**, **Relay@ADP** and **Extime food & Beverages Paris** 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.

**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 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 IFRIC12 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;
- ◆ sale of fuel to airlines by Almaty International Airports in Kazakhstan/ Almaty International Airport. Revenues from this activity are recognized when fuel is sold to airlines. Almaty International Airport retains the risks and rewards of this activity and accounts for the purchase and sale of fuel separately;
- ◆ 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>	<b>2021</b>					<b>Total</b>
	<b>Aviation</b>	<b>Retail and services</b>	<b>Real estate</b>	<b>International and airport developments</b>	<b>Other activities</b>	
Airport fees	527	-	-	268	-	795
Ancillary fees	106	7	-	6	1	120
Revenue from airport safety and security services	365	-	-	-	-	365
Retail activities <sup>1</sup>	-	427	2	129	-	558
Car parks and access roads	-	90	-	12	-	102
Industrial services revenue	-	38	-	3	-	41
Fixed rental income	13	81	209	29	-	332
Ground-handling	-	-	-	163	-	163
Revenue from long term contracts	-	16	-	28	3	47
Operating financial revenue	-	-	12	2	-	14
Other revenue	16	9	5	78	132	240
<b>TOTAL</b>	<b>1,027</b>	<b>668</b>	<b>228</b>	<b>718</b>	<b>136</b>	<b>2,777</b>
<sup>1</sup> of which Variable rental income	-	113	2	68	-	183

<i>(in millions of euros)</i>	<b>2020</b>					<b>Total</b>
	<b>Aviation</b>	<b>Retail and services</b>	<b>Real estate</b>	<b>International and airport developments</b>	<b>Other activities</b>	
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

The breakdown of the Group's revenue per major client is as follows:

<i>(in millions of euros)</i>	<b>2021</b>	<b>2020</b>
<b>Revenue</b>	<b>2,777</b>	<b>2,137</b>
Air France	485	387
Federal Express Corporation	41	39
Qatar Airways	30	27
Turkish Airlines	66	26
Easy Jet	33	25
Pegasus Airlines	35	22
Royal Jordanian	36	21
Vietnam Airlines JSC	17	10
Emirates	16	14
Corsair SA	11	10
Sunexpress Airlines	14	9
AIR ASTANA	15	-
Other airlines	408	281
<b>TOTAL AIRLINES</b>	<b>1,207</b>	<b>871</b>
Direction Générale de l'Aviation Civile	382	342
ATU	33	21
Société du Grand Paris	16	17
EPIGO	11	7
Restauration Roissy (Elior)	3	4
Tibah Operation	9	5
Other customers	1,116	870
<b>TOTAL OTHER CUSTOMERS</b>	<b>1,570</b>	<b>1,266</b>

### 4.3 Other current operating income

Other current operating income mainly includes indemnities, operating grants, the share of investment grants transferred to operating income at the same pace as depreciation of

subsidized assets and return to full ownership of assets at the end of construction leases (see note 6.3).

The breakdown of other current operating income is as follows:

<i>(in millions of euros)</i>	<b>2021</b>	<b>2020</b>
Return to full ownership of assets from construction leases <sup>1</sup>	109	-
Operating subsidies	19	1
Investment grants recognized in the income statement	4	3
Net gains (or losses) on disposals	(2)	2
Other income	26	44
<b>TOTAL</b>	<b>156</b>	<b>50</b>

<sup>1</sup> Construction leases/Temporary Occupation Authorization

In 2021, other current operating income includes:

- ◆ on the one hand, returns to full ownership of assets from construction leases on the Paris-Charles de Gaulle platform for an amount of nearly €109 million, including:
  - ◆ a real estate complex identified under the name “KS Building” (18,599 m<sup>2</sup>), occupied by Air France on the Roissy platform,
  - ◆ a building complex used as a sorting center by La Poste (22,414 m<sup>2</sup>),
  - ◆ a freight station used as a Sorting Center (18,206 m<sup>2</sup>) occupied by Chronopost,
  - ◆ a building complex of activity warehouses (29,533 m<sup>2</sup>) occupied by the WFS group,
  - ◆ a warehouse asset (10,890 m<sup>2</sup>) released by DSV; and
- ◆ on the other hand, compensation recognized for 21 million euros related to the compensation agreement concluded with the Société Grand Paris for the construction project of a metro station at Paris-Orly and the CDG Express project (30 million euros as of 31 December 2020).

## 4.4 Receivables and related accounts

Trade receivables and related accounts break down as follows:

<i>(in millions of euros)</i>	<b>As at 31 Dec. 2021</b>	As at 31 Dec. 2020
Trade receivables	822	583
Doubtful receivables	125	113
Accumulated impairment	(120)	(129)
<b>NET AMOUNT</b>	<b>827</b>	<b>567</b>

Impairment losses applied in accordance to the IFRS 9 have changed as follows:

<i>(in millions of euros)</i>	<b>As at 31 Dec. 2021</b>	As at 31 Dec. 2020
<b>Accumulated impairment at beginning of period</b>	<b>(129)</b>	<b>(96)</b>
Increases	(19)	(49)
Decreases	37	9
Translation adjustments	1	4
Change in consolidation scope	(11)	-
Other changes	1	3
<b>Accumulated impairment at closing of period</b>	<b>(120)</b>	<b>(129)</b>

The Group classifies receivables by risk of customer default with which a percentage of impairment is associated.

Impairment of receivables at 31 December 2021 are stable following the review of risk levels (on hotels and rental companies) and the recognition of bad debts (notably on Aigle Azur).

## 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>2021</b>	<b>2020</b>
Cost of goods	(232)	(170)
Cost of fuel sold	(44)	-
Electricity	(38)	(34)
Studies, research and remuneration of intermediaries	(6)	(7)
Gas and other fuels	(13)	(11)
Operational supplies	(7)	(8)
Winter products	(4)	(3)
Operating equipment and works	(39)	(27)
Other purchases	-	(3)
<b>TOTAL</b>	<b>(383)</b>	<b>(263)</b>

The increase in consumed purchases is mainly due to:

- ◆ the increase in the cost of good of sales of commercial joint ventures and service companies of TAV sub-group under the effect of the traffic recovery;
- ◆ the integration of consumed purchases of Almaty International Airport and in particular the cost of fuel sold;
- ◆ the increase in Operating equipment and works costs mainly linked to the Société du Grand Paris project due to an acceleration of work on the station in 2021, which had slowed down in 2020 due to the effects of health crisis.

#### 4.5.2 Other current operating expenses

The other current operating expenses are detailed as follow:

<i>(in millions of euros)</i>	<b>2021</b>	<b>2020</b>
External services	(789)	(681)
Taxes other than income taxes	(195)	(245)
Other operating expenses	(77)	(40)
<b>TOTAL</b>	<b>(1,061)</b>	<b>(966)</b>

**// BREAKDOWN OF OTHER SERVICES AND EXTERNAL CHARGES**

<i>(in millions of euros)</i>	<b>2021</b>	<b>2020</b>
Sub-contracting	(386)	(349)
Security	(166)	(145)
Cleaning	(59)	(54)
PHMR (Persons with restricted mobility)	(42)	(34)
Transport	(16)	(19)
Caretaking	(20)	(15)
Recycling trolleys	(9)	(9)
Other	(74)	(73)
Maintenance and repairs	(143)	(126)
Concession rent expenses <sup>1</sup>	(87)	(37)
Studies, research and remunerations of intermediaries	(52)	(42)
Insurance	(21)	(21)
Travel and entertainment	(6)	(6)
Advertising, publications, public relations	(16)	(15)
Rental and leasing expenses	(19)	(23)
Other external services	(6)	(6)
External personnel	(16)	(13)
Other external expenses & services	(37)	(43)
<b>TOTAL</b>	<b>(789)</b>	<b>(681)</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>	<b>2021</b>	<b>2020</b>
Property tax	(76)	(124)
Non-refundable taxes on safety expenditure	(42)	(37)
Territorial financial contribution	(26)	(28)
Other taxes other than income taxes	(51)	(56)
<b>TOTAL</b>	<b>(195)</b>	<b>(245)</b>

Taxes and duties are down by 20% and amount to €195 million on 31 December 2021:

- ◆ property tax is down by €48 million following the entry into force in 2021 of the production tax reform, introducing a 50% reduction in the taxable base for industrial premises

(in principle, for Aéroports de Paris, the buildings it owns and operates directly);

- ◆ non-recoverable taxes on security services increase by 4 million euros mainly due to the increase in security expenses linked to the increase in traffic.

**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 31 Dec. 2021</b>	<b>As at 31 Dec. 2020</b>
Operating payables	494	336
Accounts payable	291	346
<b>TOTAL</b>	<b>785</b>	<b>682</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 31 Dec. 2021</b>	<b>As at 31 Dec. 2020</b>
Advances and deposit paid on orders	81	64
Tax receivables	107	111
Receivables related to employees and social charges	19	2
Prepaid expenses	43	27
Other receivables <sup>1</sup>	48	263
<b>TOTAL</b>	<b>298</b>	<b>467</b>

<sup>1</sup> In 2020, other receivables include the current portion of €195 million recovered in the first half of 2021 of the compensation corresponding to the end of the TAV Istanbul concession (Atatürk airport).

## 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 31 Dec. 2021</b>	<b>As at 31 Dec. 2020</b>
Advances and deposits received on orders	278	159
Employee-related liabilities	253	219
Tax liabilities (excl. current income tax)	82	206
Credit notes	30	39
Deferred income <sup>1</sup>	167	142
Concession rent payable < 1 year	45	119
Debt related to the minority put option / acquisition of securities	57	-
Other debts	96	74
<b>TOTAL</b>	<b>1,008</b>	<b>958</b>

<sup>1</sup> Including Agence France Trésor advance of €241 million.

The tax debts (property tax and company property contribution) appearing in the balance sheet at 31 December 2020 were settled during the first half of 2021 (ADP SA having benefited from the deferral measures put in place by the State due to the health crisis).

Deferred income are mainly related to Aéroports de Paris SA and consist mainly in:

- ◆ fixed rent revenue, i.e. €66 million as of 31 December 2021 (€67 million as of 31 December 2020);

- ◆ car park: subscription and reservation, i.e. €11 million as of 31 December 2021 (€10 million as of 31 December 2020).

The debt of the concession rent payables relate to TAV Airport for TAV Tunisia, TAV Macedonia, TAV Milas Bodrum and TAV Ege (see note 8.2).



## 4.9 Investment in associates and joint ventures

Principal investments in companies over which the Group exercises significant influence or joint control are described below:

- ◆ **GMR Airports Limited:** Since 7 July 2020, Groupe ADP owns 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”). 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. For the analysis of control, (refer to note 3.1).
- ◆ **TAV Antalya:** a joint venture of TAV Airports and Fraport which operates Antalya International Airport in Turkey. The consortium won the tender in 2021 for the renewal of the airport concession for a period of 25 years, between 1 January 2027 and 31 December 2051 (see note 2.1). The current operating conditions of the airport remain unchanged until 31 December 2026.
- ◆ **TGS and ATU,** 50%-owned joint ventures by TAV Airports, specialising in ground handling and duty-free respectively.
- ◆ **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. The agreement expired on 30 November 2021, the date on which the Group no longer exercises significant influence. The shares are therefore reclassified as other non-current financial assets as from these date.
- ◆ **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. For the analysis of control, (refer to note 3.1).

### 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>	<b>2021<sup>1</sup></b>	<b>2020</b>
International and airport developments	(61)	(214)
Retail and services	-	(5)
Real estate	-	-
Other activities	-	(1)
<b>SHARE OF PROFIT OR LOSS IN ASSOCIATES AND JOINT VENTURES</b>	<b>(61)</b>	<b>(220)</b>

<sup>1</sup> The amount includes the losses of associates and joint ventures entities as well as reversal impairments for €24 million.

The Group stops recognizing the share of losses of associates and joint ventures when the investments accounted by the equity method are at zero. The share of cumulative unrecognized losses amounted to €173 million, including €49 million for 2021.

When loans are granted to investments whose share of profit or loss is no longer recognized, they are subject to impairment. In 2021, the amount of impairment of loans amounted to €46 million (see Note 9.3).

The industrial cooperation called HubLink between Aéroports de Paris and Royal Schiphol Group has ended on 30 November 2021. The termination of the cooperation initiates an orderly sale of the cross-shareholdings<sup>2</sup> between Aéroports de Paris and Royal

Schiphol Group over a maximum period of 18 months, *i.e.* until 30 May 2023, during which Royal Schiphol Group will dispose first of the shares it holds in Aéroports de Paris.

In this context, the functions as members of the Board of Directors of Aéroports de Paris of Dick Benschop and Robert Carsouw, respectively Chief Executive Officer and Chief Financial Officer of Royal Schiphol Group, and those as member of the Supervisory Board of Royal Schiphol Group of Edward Arkwright, Deputy Chief Executive Officer, ended on 30 November 2021.

Following the loss of significant influence, the RSG shares held by Groupe ADP have been reclassified as other non-current financial assets.

#### 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 test is also performed for previously impaired investments. 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 continues to have significant impacts on air traffic, which has largely slowed since the beginning of the year. This drop in traffic has impacts both in terms of aeronautical revenues and in terms of commercial revenues from investments in associates and joint ventures.

As a consequence the Group has carried out a broad review of the financial trajectories of its main investments in associates in order to provide a better evaluation with the information known to date. In view of the evolution of the situation since December 2020, only GMR Airports Ltd, Antalya, Ravinala Airports and the ATU service company have again been the subject of an impairment test.

Discount rates, and in particular the cost of equity, have been decreasing since 31 December 2020, the betas of companies in the airport sector and country risk premiums being on a downward trend in recent months (at comparable time horizon) while market risk premiums are decreasing or rising slightly depending on the case. When a decrease in discount rates is observed, this has a favorable impact on the recoverable amount of the Group's investments, estimated on the basis of discounted cash flows.

#### 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 in line with the assumptions made in the context of the impairment tests carried out at 31 December 2020 - depending on the characteristics of each of the investments and based on Eurocontrol / IATA medium-term traffic forecasts for the regions concerned. In addition, business plans are based on concessions contractual term.

The tests performed on investments in associates did show the need to record a write-back of approximately €24 million at 31 December 2021.

The main sensitivity of the tests is based on the discount rate. A change in the cost of equity of +100 basis points would result in an impairment loss of around -€190 million.

In addition, a sensitivity analysis at the level of traffic indicates that a delay in a return to the level of traffic in 2019 for tested international airport concessions would lead to an additional impairment loss of €2 million.

#### 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>	<b>As at 31 Dec. 2021</b>	<b>As at 31 Dec. 2020</b>
International and airport developments	1,551	1,902
Retail and services	-	-
Real estate	23	31
Other activities	9	10
<b>TOTAL INVESTMENT IN ASSOCIATES</b>	<b>1,583</b>	<b>1,943</b>

The main goodwill recognized and included in the above investment in associates amounts to €284 million for the International and airport developments segment. The goodwill related to the RSG shares has also been reclassified as non-

consolidated shares. As of 31 December 2021, the valuation of GMR's recognizable assets and liabilities at fair value has been completed and goodwill is finalised.

#### 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>	<b>Net amount as at 1 Jan 2021</b>	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>	<b>Net amount as at 31 Dec. 2021</b>
International and airport developments	1,902	(61)	(364)	-	57	46	(29)	1,551
Retail and services	-	-	-	-	-	-	-	-
Real estate	31	-	-	-	-	(7)	(1)	23
Other activities	10	-	-	-	-	-	(1)	9
<b>TOTAL INVESTMENT IN ASSOCIATES</b>	<b>1,943</b>	<b>(61)</b>	<b>(364)</b>	<b>-</b>	<b>57</b>	<b>39</b>	<b>(31)</b>	<b>1,583</b>

<sup>1</sup> Including the results of tax-transparent real estate companies.

The change in the scope of consolidation for the period mainly concerns the termination of the Hublink industrial cooperation agreement with Royal Schiphol Group and ADP International America's acquisition of a stake in Embassair Group US Inc. The other changes concern the commitments made by the Group to

compensate the negative financial position of equity investments (see note 8.1).

Receivables and current accounts net of depreciation from associates are detailed in note 9.6.

#### 4.9.5 Summary Financial Information

The following accounting aggregates of GMR Airports Ltd, 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 2021 established on basis of audited financial statements at 30 September 2021 and adjusted of operations over the last quarter of 2021.

<i>(in millions of euros)</i>	GMR Airports Ltd		TAV Antalya	
	<b>As at Dec. 31, 2021</b>	As at 31 Dec. 2020	<b>As at 31 Dec. 2021</b>	As at 31 Dec. 2020
Intangible assets	1,183	407	427	327
Property, plant and equipment	1,075	968	58	50
Investments in associates	288	286	-	-
Other non-current financial assets	746	914	2	2
Deferred tax assets	65	43	24	35
<b>Non-current assets</b>	<b>3,357</b>	<b>2,618</b>	<b>511</b>	<b>414</b>
Inventories	10	10	2	1
Trade receivables	33	29	5	4
Other receivables and prepaid expenses	702	467	19	39
Cash and cash equivalents	222	181	75	57
Current assets	967	687	101	101
<b>TOTAL ASSETS</b>	<b>4,324</b>	<b>3,305</b>	<b>612</b>	<b>515</b>

<i>(in millions of euros)</i>	GMR Airports Ltd		TAV Antalya	
	As at Dec. 31, 2021	As at 31 Dec. 2020	As at 31 Dec. 2021	As at 31 Dec. 2020
<b>Shareholders' equity - Group share</b>	<b>332</b>	<b>358</b>	<b>(18)</b>	<b>(27)</b>
Non-controlling interests	180	166	-	-
<b>Shareholders' equity</b>	<b>512</b>	<b>524</b>	<b>(18)</b>	<b>(27)</b>
Non-current debt	2,531	2,029	97	75
Provisions for employee benefit obligations (more than one year)	5	4	2	2
Other non-current liabilities	557	364	479	375
<b>Non-current liabilities</b>	<b>3,093</b>	<b>2,397</b>	<b>578</b>	<b>452</b>
Other current liabilities	340	322	10	7
Current debt	379	62	42	83
<b>Current liabilities</b>	<b>719</b>	<b>384</b>	<b>52</b>	<b>90</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>4,324</b>	<b>3,305</b>	<b>612</b>	<b>515</b>

<i>(in millions of euros)</i>	GMR Airports		TAV Antalya	
	2021	2020	2021	2020
<b>Revenue</b>	<b>390</b>	<b>206</b>	<b>241</b>	<b>108</b>
<b>Operating income</b>	<b>94</b>	<b>(45)</b>	<b>99</b>	<b>(25)</b>
<b>Financial income</b>	<b>(143)</b>	<b>(134)</b>	<b>(49)</b>	<b>(38)</b>
Share of profit or loss in associates and joint ventures	1	-	-	-
<b>Income before tax</b>	<b>(48)</b>	<b>(179)</b>	<b>50</b>	<b>(63)</b>
Income tax expense	3	26	(11)	6
<b>Net income</b>	<b>(45)</b>	<b>(153)</b>	<b>39</b>	<b>(57)</b>
<b>Net income attributable to the Group</b>	<b>(41)</b>	<b>(111)</b>	<b>39</b>	<b>(57)</b>
Net income attributable to non-controlling interests	(4)	(42)	-	-
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>(57)</b>	<b>(121)</b>	<b>39</b>	<b>(57)</b>

## 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.

6

## 5.1 Staff expenses

Staff expenses can be analysed as follows:

<i>(in millions of euros)</i>	<b>2021</b>	<b>2020</b>
Salaries and wages	(561)	(533)
<i>including Partial activity compensation</i>	32	71
Social security expenses	(209)	(233)
Salary cost capitalised	46	47
Employees' profit sharing and incentive plans	-	(5)
Net allowances to provisions for employee benefit obligations	(15)	(8)
<b>TOTAL</b>	<b>(739)</b>	<b>(732)</b>

Faced with the extent of the health crisis linked to Covid-19, Aéroports de Paris SA and several of its subsidiaries have still opted for partial operations<sup>1</sup> and benefit fully of the financial compensation mechanism proposed by the French government. At the end of December 2021, this financial compensation amounted to €32 million.

Capitalised production which amounts to €46 million (down of €1 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.

Salaries and wages include the partial activity compensation used by the Group due to traffic decrease.

The average number of employees can be broken down as follows:

	2021	2020
Average number of employees	25,720	24,447

If employees for Almaty were taken into account on a full year basis, the average number of employees would have been 25,754 for 2021.

## 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 ans: 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 tears: 1 month per year of seniority;
- ◆ from 10 to 19 years: ½ month per year of seniority;
- ◆ 20 ans and: 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.

#### 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.

Change of method due to IFRIC 19 on Hubone's post-employment benefits is non-significant for the group and generate €2 million of gain.

#### 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

<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.

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. The current defined benefit pension plan (Article 39) was terminated on 1 April 2021, thereby opening a period of negotiation with the representative trade unions. This life annuity plan is of an additional type and concerns all employees. Negotiations must be completed by 30 June 2022;
- ◆ 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.

Aéroports de Paris SA has concluded with all the representative trade unions an agreement for Collective Bargaining Breaks in 2020 (RCC). This agreement, validated by the Regional Directorate for Business, Competition, Consumption, Labor and Employment (DIRECCTE) on 17 December 2020, sets the maximum number of voluntary departures at 1,150, of which 700 will not be replaced. The first departures from the company began at the end of March 2021. At the end of December 2021, the maximum number of departures has been reached.

Aéroports de Paris is committed to ensuring that no forced departures for economic reasons take place 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 cost of this plan has been updated as of 31 December 2021 on the basis of eligible employees and takes into account the remaining commitments. In 2020, it was evaluated taking into account the number of departures in each category according to the wishes expressed at the time.

In addition, Aéroports de Paris SA has implemented an Adjustment plan for employment contracts (PACT) and standards applicable to Aéroports de Paris SA employees were the subject of a consultation by the Social and Economic Committee on 21 May 2021 and was approved by the interdepartmental regional office of the economy, employment, labour and solidarity (DRIEETS) on 23 June 2021. This plan, which does not aim to eliminate positions, provides from September 2021 salary moderation measures, framed by a guarantee limiting the reduction in remuneration, preserving the main elements of remuneration (base salary, seniority, salary increase and social benefits). An agreement signed with the majority of the representative trade unions on 13 July 2021 makes it possible to specify the methods for implementing this plan. Following their refusal of these measures, employees will be asked to leave the company and will be replaced.

### 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						Long-service medals	Total as at 31/12/2021	Total as at 31/12/2020
	Retirement Plan	Additional retirement benefits	PARDA	Health cover	Termination benefits				
Net Defined Benefit Asset / (Liability) as of the Prior Period End Date	332	37	19	46	313	1	748	525	
Cost / (Profit) Recognised in P&L (excl Reimbursement Rights)	25	2	5	-	-	-	32	26	
Cost / (Profit) Recognised in P&L (excl Reimbursement Rights) Curtailment <sup>2</sup>	(18)	(5)	-	-	(56)	-	(79)	208	
Actuarial Gain / (Loss) Recognised in OCI (excl Reimbursement Rights) <sup>1</sup>	(21)	(5)	-	(5)	-	-	(31)	9	
Employer Contributions	-	(1)	-	-	-	-	(1)	(2)	
Disbursements Paid Directly by the Employer	(4)	-	(1)	(3)	-	-	(8)	(13)	
Acquisition / Divestiture	-	-	-	-	-	-	-	-	
Currency (Gain) / Loss	(7)	-	-	-	-	-	(7)	(5)	
<b>Net Defined Benefit (Asset) / Liability as of the Period End Date</b>	<b>307</b>	<b>28</b>	<b>23</b>	<b>38</b>	<b>257</b>	<b>1</b>	<b>654</b>	<b>748</b>	
Defined Benefit Obligation as of the Prior Period End Date	332	37	19	46	313	1	748	525	
Current Service Cost	22	2	5	-	31	-	60	32	
Interest Cost on the DBO	3	-	-	-	-	-	3	5	
Net Actuarial (Gain) / Loss	(21)	(5)	-	(5)	-	-	(31)	9	
Disbursements from Plan Assets	-	(1)	-	-	-	-	(1)	(2)	
Disbursements Directly Paid by the Employer	(4)	-	(1)	(3)	-	-	(8)	(13)	
Past Service Cost - Plan Amendments	2	-	-	-	-	-	2	3	
Past Service Cost - Curtailments <sup>2</sup>	(18)	(5)	-	-	(87)	-	(110)	208	
Other past Service Cost - Curtailments	(2)	-	-	-	-	-	(2)	(14)	
Acquisition / Divestiture	-	-	-	-	-	-	-	-	
Currency (Gain) / Loss	(7)	-	-	-	-	-	(7)	(5)	
<b>Defined Benefit Obligation as of the Period End Date</b>	<b>307</b>	<b>28</b>	<b>23</b>	<b>38</b>	<b>257</b>	<b>1</b>	<b>654</b>	<b>748</b>	

<sup>1</sup> The 2021 total actuarial loss on pension obligation is mainly due to the increase of the discount rate in France and Turkey and modification of concession end date in Turkey. Furthermore, 2021 experience gains and losses (database updates) are mainly due to employees departures more important than expected through turnover hypothesis.

<sup>2</sup> See note 10.



<i>(in millions of euros)</i>	Present value of employee benefit obligation	Fair value of plan assets	Net actuarial liability
<b>As at 1 Jan 2020</b>	<b>525</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
Change in consolidation scope	-	-	-
Cash flows:			
Payments to beneficiaries	(13)	-	(13)
Contributions paid	(2)	-	(2)
Other changes	(5)	-	(5)
<b>As at 31 Dec. 2020</b>	<b>748</b>	-	<b>748</b>
Service costs for the period	60	-	60
Interest costs	3	-	3
Actuarial gain/(loss) in the period	(31)	-	(31)
Reduction/curtailment	-	-	-
Reduction/curtailment / Termination benefits	(110)	-	(110)
Cash flows:			
Payments to beneficiaries	(8)	-	(8)
Contributions paid	(1)	-	(1)
Other changes	(7)	-	(7)
<b>AS AT 31 DEC. 2021</b>	<b>654</b>	-	<b>654</b>

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### 5.3.2 Assumptions and sensitivity analysis

The main assumptions used are as follows:

<b>As at 31 Dec. 2021</b>	<b>France</b>	<b>Turkey</b>	<b>Jordan</b>
Discount rate / Expected rate of return on plan assets	0.90%	18.60%	5.90%
Inflation rate	1.80%	14.00%	N/A
Salary escalation rate (inflation included)	1.80%-3.35%	15.00%	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 31 Dec. 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 ans	51-52 ans	55-60 ans

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 the commitment to the main actuarial assumptions

<i>(in millions of euros)</i>	Low assumption	Impact on present value of obligation at 31/12/2021	High assumption	Impact on present value of obligation at 31/12/2021
Drift in medical costs	-1.00%	(4)	1.00%	4
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 31/12/2020	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

## 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>	2021	2020
<b>Provisions as at 1 January</b>	<b>748</b>	<b>525</b>
<b>Increases</b>	<b>65</b>	<b>362</b>
Operating allowances	31	35
Financial allowances	3	5
Provision for non-recurring items	31	313
Increase due to changes in consolidation scope	-	-
Recognition of actuarial net losses	-	9
<b>Decreases</b>	<b>(159)</b>	<b>(139)</b>
Provisions used	(73)	(17)
Recognition of actuarial net gains	(31)	-
Reduction/curtailment	(48)	(115)
Recognition of actuarial net losses	-	-
Other changes	(7)	(7)
<b>Provisions at 31 December</b>	<b>654</b>	<b>748</b>
Non-current portion	513	644
Current portion	141	104

### 5.4.1 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 2021 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	206	2,970	414	314	30	3,934
Accumulated amortisation & depreciation	(59)	(573)	(317)	(190)	-	(1,139)
<b>Carrying amount as at 1 January 2021</b>	<b>147</b>	<b>2,397</b>	<b>97</b>	<b>124</b>	<b>30</b>	<b>2,795</b>
Purchases	-	8	5	1	16	30
Amortisation	(1)	(74)	(34)	(5)	-	(114)
Changes in consolidation scope	72	77	-	-	-	149
Translation adjustments	5	84	-	-	-	89
Transfers to and from other headings	(1)	58	19	(2)	(15)	59
<b>Carrying amount as at 31 December 2021</b>	<b>221</b>	<b>2,550</b>	<b>87</b>	<b>118</b>	<b>31</b>	<b>3,007</b>
Gross value	284	3,233	439	313	31	4,300
Accumulated amortisation & depreciation	(63)	(683)	(352)	(195)	-	(1,293)

<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 mainly to reclassification of Turkish concession extensions and 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. Amortisation of airport operation right is calculated based on units of production method over passenger figures for all airports;

**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	Milas-Bodrum Airport	Tbilisi and Batumi International Airport	Monastir and Enfidha International Airport	Skopje and Ohrid International Airport	Queen Alia International Airport
Country	Turkey	Turkey	Georgia	Tunisia	Macedonia	Jordan
End of contract date	December 2034 <sup>1</sup>	December 2037 <sup>1</sup>	February 2027 and August 2027	May 2047	August 2030 <sup>2</sup>	November 2032

<sup>1</sup> 2-year extension obtained in February 2021.

<sup>2</sup> 104 and 107 days extension obtained late 2020.

Airports operating rights amount to €3,233 million as at 31 December 2021(€2,550 million net carrying amount). They are composed mainly by concession agreements of Queen Alia International Airport, Izmir Adnan Menderes International Airport, Tbilissi 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.

As indicated in the highlights (see note 2.1) certain concessions have been the subject of extensions following the Covid-19 crisis.

This is the case with the Ankara Esenboga, Gazipasa-Alanya, Izmir Adnan Menderes and Milas-Bodrum concessions, which have been extended by 2 years. For these concessions, the right to operate has been increased by the royalties due over the extension years in for a debt for an amount of 57 million euros.

It should be noted that the amortization of airport operating rights is calculated on traffic forecasts impacted by the health crisis. Impairment tests were performed on operating rights and no impairment loss was recognized as of 31 December 2021 (see note 6.4).

As regard to the concession agreement signed between TAV Esenboga and the DHMI (Devlet Hava Meydanları İşletmesi) which terminates in May 2025 (2-year extension obtained in February 2021). The Group applies the financial asset model. The financial asset was initially recognized at fair value. As at 31 December 2021, the current part of this financial asset amounts to €25 million and the non-current part amounts to €17 million (see note 9.5.3 Liquidity risks).

## 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 2021, goodwill amounted to €284 million. Goodwill variation of the period can be explained by provisory goodwill on Almaty's International Airport's acquisition.

In 2020, it decreased by more than €40 million following an impairment loss (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.

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:

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 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	74	12,343	639	149	500	1,669	15,374
Accumulated amortisation & depreciation	(19)	(6,465)	(447)	(25)	(294)	(40)	(7,290)
<b>Carrying amount as at 1 January 2021</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>
Purchases	-	2	20	6	8	440	476
Disposals and write-offs	-	(10)	(2)	(1)	(2)	-	(15)
Amortisation	(1)	(476)	(51)	(15)	(36)	-	(579)
Depreciation net of reversals	-	-	(1)	-	(1)	-	(2)
Changes in consolidation scope	2	147	48	-	4	11	212
Translation adjustments	-	8	3	(2)	-	1	10
Transfers to and from other headings	-	886	13	-	14	(918)	(5)
<b>Carrying amount as at 31 December 2021</b>	<b>56</b>	<b>6,435</b>	<b>222</b>	<b>112</b>	<b>193</b>	<b>1,163</b>	<b>8,181</b>
Gross value	76	13,083	708	151	518	1,203	15,739
Accumulated amortisation & depreciation	(20)	(6,648)	(486)	(39)	(325)	(40)	(7,558)

<sup>1</sup> See note 6.2.1.

In 2021, investments concern the following implemented items:

- ◆ 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 extension of the India areas at Paris-Charles de Gaulle;
- ◆ the purchase of standard 3 hold baggage screening equipment related to European regulation at Paris-Charles de Gaulle and Paris-Orly;
- ◆ the creation of a new retail area in the international boarding lounge at Orly 4;
- ◆ the renovation of runway 3 at Paris-Charles de Gaulle;
- ◆ the reconfiguration of security controls for international departures at Orly 4 and the reconstruction of the associated retail area;
- ◆ the creation of a single Air France lounge in terminal 2F at Paris-Charles de Gaulle;

- ◆ the renovation of the AB car park at Paris-Charles de Gaulle;
- ◆ the improvements to the access road layout at Paris-Charles de Gaulle;
- ◆ the redevelopment of Orly 2 in order to become a Schengen status.

Investments in property, plant and equipment amounted to €476 million in 2021, down 36% compared to 2020 over the same period.

This decrease is still mainly due to the postponement of certain capacity projects as well as to periods of work interruption during the lockdown.

Changes in consolidation scope are mainly due to the acquisition of Almaty International Airport.

The borrowing costs capitalised as of 31 December 2021 in according to IAS 23 revised amounted to €11 million, based on an average capitalization rate of 2.03%. This amount only concerns projects in progress.

## 6.2.1 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	52	86	10	1	149
Accumulated amortisation & depreciation	(7)	(13)	(5)	-	(25)
<b>Carrying amount as at 1 Jan 2021</b>	<b>45</b>	<b>73</b>	<b>5</b>	<b>1</b>	<b>124</b>
Purchases	1	2	3	-	6
Disposals and write-offs	(1)	-	-	-	(1)
Depreciation and amortisation	(4)	(8)	(3)	-	(15)
Translation adjustments	-	(2)	-	-	(2)
<b>Carrying amount as at 31 December 2021</b>	<b>41</b>	<b>65</b>	<b>5</b>	<b>1</b>	<b>112</b>
Gross value	52	86	12	1	151
Accumulated amortisation & depreciation	(11)	(21)	(7)	-	(39)

<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. Those are essentially owned by Aéroports de Paris SA.

Mixed-use buildings that meet the definition of investment properties are retained up to the amount of the share of the floor space occupied by third parties. This change in estimate compared to 2020 has a non-material impact.

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.

Long-term leases of land of in Building Leases and Temporary Occupation Authorizations for which the Group is the lessor are generally for a minimum term of 40 years. These leases also provide that, in addition to fixed cash payments throughout the lease, the Group obtains, at the end of the contract, full ownership of the buildings built by the lessee unless the Group waives it. In this case, the lessee will bear the demolition costs.

The transfer of ownership of the building to the lessor is an inevitable rental payment for the lessee since it is a decision in the hands of Groupe ADP, and only its value is variable due to the nature of this payment. These buildings are generally hangars, hotels, or airline administrative buildings.

On the start date of the lease, rental payments as defined by IFRS 16 consist of fixed annual payments and a payment in kind which is the transfer of ownership of the building at the end of the contract. All of these payments are to be spread linearly over the term of the lease. The expected fair value of the building at the end of the contract must therefore be assessed at the start date of the contract. Given the very long term of these contracts, the specificity of the buildings and their location on an airport site and therefore the uncertainties about the potential use and yield of these buildings at the end of the contract, The Group considers the fair value of repossessed assets to be nil or close to zero on the start date of the lease.

The payment in kind constituted by the transfer of ownership of the building at the end of the contract is similar to a payment based on an index or a rate as defined by IFRS 16 and cannot therefore be re-estimated later until its definitive fair value is known. The reassessment of the building's fair value will therefore generally take place at the earliest of the Group's decision to take over the building and the date of the end of the lease. Indeed, the decision to transfer the ownership is generally backed by the signing of a long-term rental contract for the land and buildings which will take effect at the end of the current contract. As a result, the change in fair value of the asset between the start date of the lease and its final valuation, which constitutes a re-estimate of the lease payments from which the lessor benefits, is recognized on a straight-line basis in other current operating income between the date of the firm decision to transfer the ownership of the asset by the Group and the term of the lease.

On the date of transfer of ownership, the building will be recognized as an investment property, its initial valuation corresponds to its final fair value as determined above. The Group considers that if the contracts are not renewed and it chooses not to take over the building at the end of the contract because the asset operating potential is low, the fair value of the asset at the end of the contract is nil or almost nil. No additional rental income is therefore recognized in this respect. In addition, Groupe ADP has by 2030 a potential of 15 contracts such as temporary occupation authorizations or construction leases, at the end of which the opportunities for taking over or demolishing the assets concerned are studied on a case-by-case basis. At the end of 2021, no decision had been taken by Groupe ADP for 2022 or beyond to identify assets that will be taken over in the next few years.

As a reminder, the fair value of 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;
- ◆ land reserves consist of undeveloped land not leased to third parties over the entire land area outside the terminal on the three Parisian platforms and General Aviation Aerodromes. 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;
- ◆ 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	660	65	844
Accumulated amortisation & depreciation	(62)	(280)	-	(342)
<b>Carrying amount as at 1 January 2021</b>	<b>57</b>	<b>380</b>	<b>65</b>	<b>502</b>
Purchases and change in advances and prepayments	-	12	15	27
Depreciation and Amortisation	(2)	(26)	-	(28)
Transfers to and from other headings <sup>1</sup>	-	118	(5)	113
<b>Carrying amount as at 31 December 2021</b>	<b>55</b>	<b>484</b>	<b>75</b>	<b>614</b>
Gross value	119	785	75	979
Accumulated amortisation & depreciation	(64)	(301)	-	(365)

<sup>1</sup> Mainly due to return to full ownership of assets from construction leases for €109 million.

### 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 31 Dec. 2021	As at 31 Dec. 2020	Rate of immediate return
<b>Buildings</b>			
Offices Paris-Charles de Gaulle	294	317	3.1%-12.6%
Cargo Paris-Charles de Gaulle	467	258	4.9%-10.7%
Hangars Paris-Charles de Gaulle	114	95	8.0%-14.9%
Hotels/shops Paris-Orly and Charles de Gaulle	118	105	5.2%-6.4%
Hangars/freight Paris-Orly	78	72	9.1%-10.6%
Activity Paris-Orly and Charles de Gaulle	152	137	3.4%-18.0%
Paris-Le Bourget	145	132	7.3%-12.5%
<b>TOTAL OF EXTERNAL RENTED BUILDINGS</b>	<b>1,368</b>	<b>1,116</b>	
<b>Ground leases</b>			
Offices Paris-Charles de Gaulle	83	84	6.1%-8.8%
Cargo Paris-Charles de Gaulle	540	556	5.1%-9.1%
Hangars Paris-Charles de Gaulle	62	61	8.1%-9.8%
Hotels/shops Paris-Orly and Charles de Gaulle	288	287	3.7%-9.5%
Hangars/freight Paris-Orly	120	109	6.0%-10.7%
Logistic/activity Paris-Orly and Charles de Gaulle	164	153	5.4%-17.3%
Paris-Le Bourget and AAG	148	140	5.8%-7.0%
<b>TOTAL OF EXTERNAL GROUND LEASES</b>	<b>1,405</b>	<b>1,390</b>	
<b>TOTAL OF LAND RESERVES</b>	<b>328</b>	<b>311</b>	
<b>TOTAL OF INVESTMENT PROPERTY</b>	<b>3,101</b>	<b>2,817</b>	

The year 2021 is still marked by the effects of the health crisis caused by the Covid-19 pandemic. The second lockdown and the restrictive measures on the movement of people have continued to weigh on traffic, affecting the various players present on the platforms with a greater or lesser dependence on the airline sector (see note 2.1).

The fair value of investment properties amounted to €3,101 million at 31 December 2021 compared with €2,817 million at 31 December 2020, an increase of more than 10%. Excluding repossession of assets, the value of investment properties increased by 6.7%.

### LEASED BUILDINGS AND LAND

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.

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 specific tenant benefits.

The fair value of buildings owned by Aéroports de Paris and not used for its own purposes amounts to €1,368 million, an increase of nearly €252 million compared to 2020. This increase is mainly due to the transfer of ownership of assets recorded in 2021 at the Paris-Charles de Gaulle hub, the progress of the Courtyard & Residence Inn by Marriott hotel construction project in the RoissyPole West district, the delivery of the easyHotel brand to the south of the Aéroville shopping center at the beginning of the year and the commissioning of the express courier service operated by DHL Aviation in the freight area of the Paris-Charles de Gaulle hub.

This increase at 31 December 2021 is also explained by the continued compression of rates on buildings used for first-flight cargo and aircraft maintenance hangars, reflecting market trends and the resilience of these assets to the crisis.

The value of buildings on hotel assets is up (+12.3%) with the progress of the Courtyard & Residence Inn by Marriott project under construction and the delivery of EasyHotel at the Paris-Charles de Gaulle hub.

The value of buildings has been impacted downwards (-7.3%), mainly on office assets with a longer vacancy and the taking into account of a rental risk mainly impacted by the changes in working methods induced by the crisis.

At the same time, the value of leased land amounted to €1404 million at 31 December 2021, an increase of around 1.1%, with secured flows on long-term contracts, the compression of rates in logistics areas and an extension of the commitment period negotiated during the crisis in hotel areas, partially offset by the transfer of land from owned assets, which is now valued on a freehold basis, to the Paris-Charles de Gaulle hub.

The value of buildings at Paris-Le Bourget increased by approximately €12 million due to improved rental conditions on certain assets and a change in the re-leasing strategy combined with a slight improvement in the value of leased land due to the scarcity of land.

### LAND RESERVES

The value of land reserves increased by nearly €17 million to €328 million. The main components of their evolution are as follows:

- ◆ the surface area of building reserves for real estate purposes (excluding biodiversity and projects in progress) amounts to 340 hectares and is down by 3 hectares compared with 2020, mainly due to a change in the potential for mutation of certain plots of land and various adjustments to the plans linked to a better knowledge of our land;
- ◆ the alignment of land rental values with market trends, theoretical building rights by destination and capacity studies carried out have led to an increase in the value of land reserves of around €50 million;
- ◆ the delivery of projects in 2021 will have a negative impact on the reserves of €33 million. These include the plots of land for the EasyHotel chain to the south of the Aéroville shopping center and the new DHL hub at the Paris Charles-de-Gaulle hub, which have been removed from the reserves. This decrease is partially offset by the progress of the Courtyard & Residence Inn by Marriott hotel project currently under construction in the heart of the RoissyPole Ouest district.

### VALUATION ASSUMPTIONS AND SENSITIVITY ANALYSIS

Given the limited availability of public data, the complexity of real estate asset valuations and the fact that real estate valuers use (i) the Group's confidential rental statements and (ii) data that is not publicly observable, such as rental growth rate assumptions or capitalization rates, the Group has considered the classification of its assets in level 3 as the most appropriate (see note 9.5.2 on the fair value hierarchy).

A combined change of +25 to +75 basis points in discount rates and resale yields, applied to the entire investment property portfolio, would reduce the value of the portfolio excluding transfer taxes and costs (excluding development assets and land reserves) by €127 million (or -4.6%) to €296 million (or -10.6%).

#### 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. An impairment test is also performed for previously impaired investments.

**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 unfavorable 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.

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These elements therefore justify that the Group has carried out impairment tests on airport concessions and service activities previously impaired or presenting a proven risk of impairment, as well as on its Parisian assets, in order to provide a better valuation of the Group's assets, taking into account all the elements known to date.

As a consequence, the Group carried out a broad review of its financial trajectories:

- ◆ in France, on the assets of the Paris airport hubs;

- ◆ but also abroad on airport concessions controlled by the Group whose situation has changed since the end of last year (concessions operated by TAV Airports and by AIG).

The fall in air traffic linked to the Covid-19 health crisis has an unfavorable impact on the recoverable amount of the Group's investments, estimated on the basis of discounted cash flows. Conversely, the fall in discount rates, due to betas of companies in the airport sector and declining country risk premiums in recent months (over a comparable time horizon) has a favorable impact on the recoverable value of Group's investments.

Impairment losses and reversals can be analyzed as follows:

<i>(in millions of euros)</i>	<b>2021</b>	<b>2020</b>
Impairment losses on goodwill	(1)	(44)
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>(1)</b>	<b>(436)</b>

The Covid-19 health crisis continues to have significant impacts on air traffic. This 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 2.2).

<i>(in millions of euros)</i>	<b>2021</b>	<b>2020</b>
International and airport developments	1	(297)
Aviation	-	(55)
Retail and services	-	(80)
Real estate	-	(4)
Other activities	(2)	-
<b>IMPAIRMENT LOSSES NET OF REVERSALS OVER THE PERIOD</b>	<b>(1)</b>	<b>(436)</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 the case of an extension of the concession during the negotiation process and considered as highly probable.

Impairment tests carried out 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.

These impairment tests did not conclude that any impairment should be recognized.

Sensitivity analysis of discount rates show that a change of +100 basis points in the discount rate for tested concessions would result in an additional impairment loss of €21million.

In addition, a sensitivity analysis at the level of traffic indicates that a delay in a return to the level of traffic in 2019 for tested international airport concessions would lead to an additional impairment loss of €51 million.

### Parisian platforms

An impairment test has been performed on the Paris airports assets and shows that the fair value remain superior to the carrying value. The test is based on a perpetual growth rate of 2.1%, 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.

## 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 31 DEC. 2021</b>	<b>297</b>	<b>543</b>	<b>(1)</b>	<b>2,936</b>	<b>(259)</b>	<b>3,516</b>	<b>660</b>	<b>4,176</b>

#### 7.1.1 Share capital

Aéroports de Paris SA' 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 2021.

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 11 May 2021, during the period, the company repurchased 317,383 shares and sold 320,583 shares.

Thus, the number of treasury shares that was 16,200 as at 31 December 2020 is 13,000 as at 31 December 2021 under this contract.

### 7.1.3 Other equity items

Other equity items break down as follows:

<i>(in millions of euros)</i>	As at 1 Jan 2020	Comprehensive income -2020	As at 31 Dec. 2020	As at 1 Jan 2021	Comprehensive income-2021	Presentation adjustments <sup>2</sup>	As at 31 Dec. 2021
Translation adjustments	(8)	(170)	(178)	(178)	94	(16)	(100)
Actuarial gain/(loss) <sup>1</sup>	(142)	(5)	(147)	(147)	22	(13)	(138)
Fair value reserve	1	(25)	(24)	(24)	4	(1)	(21)
<b>TOTAL</b>	<b>(149)</b>	<b>(200)</b>	<b>(349)</b>	<b>(349)</b>	<b>120</b>	<b>(30)</b>	<b>(259)</b>

<sup>1</sup> Cumulative losses on variances, net of deferred tax.

<sup>2</sup> Presentation adjustments related to historical analysis work performed in 2021.

Translation adjustments correspond mainly to exchange differences on Indian rupee 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 31 Dec. 2021	As at 31 Dec. 2020
Legal reserve	30	30
Other reserves	839	839
Retained earnings	665	1,981
Net income for the period	(188)	(1,316)
<b>TOTAL</b>	<b>1,346</b>	<b>1,534</b>

### 7.1.5 Dividend distribution policy

The Board of Directors of 16 February 2022 approved the annual corporate and consolidated accounts as of 31 December 2021. During this meeting, it decided to propose to the Annual General Meeting held on 17 May 2022, to not distribute any dividend for the year ended 31 December 2021.

### 7.1.6 Earnings per share

The calculation of earnings per share is as follows at the closing date:

	2021	2020
Weighted average number of outstanding shares (without own shares)	98,945,150	98,946,002
Net income attributable to owners of the parent company <i>(in million euros)</i>	(248)	(1,169)
Basic earnings per share <i>(in euros)</i>	(2.50)	(11.81)
Diluted earnings per share <i>(in euros)</i>	(2.50)	(11.81)
<b>Including continuing activities</b>		
Net profit of continuing activities attributable to owners of the parent company <i>(in million euros)</i>	(247)	(1,166)
Basic earnings per share <i>(in euros)</i>	(2.50)	(11.78)
Diluted earnings per share <i>(in euros)</i>	(2.50)	(11.78)
<b>Including discontinued activities</b>		
Earnings per share from discontinued activities attributable to owners of the parent company	(1)	(3)
<b>Basic earnings per share <i>(in euros)</i></b>	<b>(0.01)</b>	<b>(0.03)</b>
<b>Diluted earnings per share <i>(in euros)</i></b>	<b>(0.01)</b>	<b>(0.03)</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.* 15,452 as at 31 December 2021 and 14,600 as at 31 December 2020.

There are no diluting equity instruments.

## 7.2 Minority interests

Minority interests break down as follows:

<i>(in millions of euros)</i>	As at 31 Dec. 2021	As at 31 Dec. 2020
<b>Non-controlling interests</b>		
TAV Airports	679	628
Airport International Groupe (AIG)	(1)	(41)
Média Aéroport de Paris	7	7
SDA	(22)	(32)
Relay@ADP	(3)	(1)
<b>TOTAL</b>	<b>660</b>	<b>561</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	2021	Litigation and claims	Other provisions	2020
<b>Provisions as at 1 January</b>	27	76	103	11	41	52
<b>Increases</b>	3	68	71	17	37	54
Additions and other changes	3	68	71	17	37	54
<b>Decreases</b>	(8)	(6)	(14)	(1)	(2)	(3)
Provisions used	(7)	(1)	(8)	(1)	(1)	(2)
Provisions reversed	(1)	(5)	(6)	-	(1)	(1)
<b>Provisions at 31 December</b>	22	138	160	27	76	103
Of which						
Non-current portion	22	114	136	27	70	97
Current portion	-	24	24	-	6	6

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 31 Dec. 2021</b>	<b>As at 31 Dec. 2020</b>
Concession rent payable > 1 year	713	647
Investment grants	55	51
Debt related to the minority put option and outstanding payments on shares	120	27
Deferred income	64	70
Other	1	2
<b>TOTAL</b>	<b>953</b>	<b>797</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 2021, non-current concession rent payable amounts to €319 million for Milas Bodrum and €297 million for Ege (vs. €278 million and €257 million respectively as at 31 December 2020).

The debt related to the minority put option and outstanding payments on shares concern mainly Ville Aéroportuaire

Immobilier 1 which option exercise date will be at the end of 2023, Almaty Airport Investment (Kazakhstan) and Embassair (USA).

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 2021 (€16 million as of 31 December 2020);
- ◆ leasing construction of SCI Aéroville, *i.e.* €27 million as of 31 December 2021 (€27 million as of 31 December 2020).

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## 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 17% 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. Due to the financial crisis in the airline industry, the Group continues to reassess, on the basis of its best estimate to date,

## **9.2 Capital management**

The gearing ratio increased from 178% end 2020 to 192% in 31 December 2021. The increase of the gearing ratio is driven by the decrease in shareholders' equity and by the increase of the net debt.

The net financial debt / EBITDA ratio increased from 44.55 at 31 December 2020 to 10.80 at 31 December 2021. The decrease of the ratio is explained by the increase of Ebitda over the period.

The Group did not alter its capital management policy over the course of the year.

the risk of default of its customers according to their activities: airports, real estate, retail and others.

Depreciation rates are 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 takes into consideration the support or not of the States.

For companies operating in the distribution sector, the Group assesses the financial strength of the companies to determine the necessary depreciations.

For all receivables, the Group takes also into account the paying behavior of customers since the start of the crisis.

#### **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.

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 1.80% 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 2021 and 2020:

<i>(in millions of euros)</i>	Financial income	Financial expenses	Net Financial income 2021
Gross interest expenses on debt	-	(248)	(248)
Interest expenses linked to lease obligations	-	(5)	(5)
Net income (expense) on derivatives	11	(38)	(27)
<b>Cost of gross debt</b>	<b>11</b>	<b>(291)</b>	<b>(280)</b>
Income from cash and cash equivalents	5	(10)	(5)
<b>Cost of net debt</b>	<b>16</b>	<b>(301)</b>	<b>(285)</b>
Income from non-consolidated investments	21	-	21
Net foreign exchange gains (losses)	173	(163)	10
Impairment and provisions	1	(50)	(49)
Other	182	(97)	85
<b>Other financial income and expenses</b>	<b>377</b>	<b>(310)</b>	<b>67</b>
<b>Net financial income</b>	<b>393</b>	<b>(611)</b>	<b>(218)</b>

<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>

In 2021, financial income also includes impairment of loans granted to equity affiliates whose results are no longer recognized (see note 4.9.1), as well as other financial income related to the restructuring of TAV Tunisie debt.

In 2020, impairments and provisions were mainly due to impairments of loans granted to equity affiliates whose results are no longer recognized.

Gains and losses by category of financial instruments are as follows:

<i>(in millions of euros)</i>	<b>2021</b>	<b>2020</b>
<b>Income, expenses, profits and loss on debt at amortised cost</b>	<b>(280)</b>	<b>(256)</b>
Interest charges on debt at amortised cost	(248)	(242)
Interest expenses linked to lease obligations	(5)	(5)
Net interest on derivative instruments held as cash-flow hedges	(8)	(8)
Change in value of fair value hedging instruments	(21)	2
Change in value of hedged items	2	(3)
<b>Gains and losses of financial instruments recognized at fair value in the income statement</b>	<b>(5)</b>	<b>-</b>
Gains on cash equivalents (fair value option)	(5)	-
<b>Profits and losses on assets held for sale</b>	<b>9</b>	<b>6</b>
Dividends received	9	7
Gains (losses) on disposal	-	(1)
<b>Other profits and losses on loans, credits and debts and amortised cost</b>	<b>61</b>	<b>(135)</b>
Net foreign exchange gains (losses)	9	(26)
Other net profit or losses	98	16
Net allowances to provisions	(46)	(125)
<b>Financial allowances to provisions for employee benefit obligations</b>	<b>(3)</b>	<b>(5)</b>
Financial allowances to provisions for employee benefit obligations	(3)	(5)
<b>Total other financial income and expenses</b>	<b>67</b>	<b>(134)</b>
<b>TOTAL NET GAINS (NET LOSSES) RECOGNIZED IN THE INCOME STATEMENT</b>	<b>(218)</b>	<b>(390)</b>
Change in fair value (before tax) recognized in equity	80	(2)
<b>TOTAL NET GAINS (NET LOSSES) RECOGNIZED DIRECTLY IN EQUITY</b>	<b>80</b>	<b>(2)</b>

The restructuring of TAV Tunisia's debt finalized in February 2021 and contributes for €118 million profit to this financial result (€109 million net of deferred tax). This amount, booked in other financial income, breaks down as follows:

- ◆ €93 million corresponding to the debt write off of TAV Tunisia;
- ◆ €53 million relating to the revaluation at fair value of lenders' "titres participatifs"; and

- ◆ -€28 million corresponding to the recycling in profit or loss of the cash flow hedging reserve recognized in equity in other comprehensive income.

The new senior debt after restructuring stands at €234 million. It bears interest at EURIBOR +3% and must be fully repaid by 2034 at the latest.

As regards to the *titres participatifs* held by the lenders, these have a nominal value of €77 million. Their remuneration consists of an annual fixed interest of 8% and a variable part based on the distributable cash flows of TAV Tunisia.

## 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>	<b>As at 31 Dec. 2021</b>	<b>Non-current portion</b>	<b>Current portion</b>	<b>As at 31 Dec. 2020</b>	<b>Non-current portion</b>	<b>Current portion</b>
Bonds	8,206	7,806	400	8,594	8,193	401
Bank loans <sup>1</sup>	1,656	1,048	608	1,784	842	942
Lease obligations	100	90	10	111	98	13
Other loans and assimilated debt	166	162	4	243	178	65
Accrued interest	147	-	147	175	-	175
<b>Debt (excluding derivatives)</b>	<b>10,275</b>	<b>9,106</b>	<b>1,169</b>	<b>10,907</b>	<b>9,311</b>	<b>1,596</b>
Derivative financial instruments (liabilities)	38	38	-	61	59	2
<b>TOTAL DEBT</b>	<b>10,313</b>	<b>9,144</b>	<b>1,169</b>	<b>10,968</b>	<b>9,370</b>	<b>1,598</b>

<sup>1</sup> In 2020, 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); at the end of December 2021, it amounts to €247 million. Regarding AIG, negotiations are ongoing with lenders and both parties strive to find a consensual solution. Regarding Tunisia, restructuring was completed and the payment schedule was reviewed.

Changes in loans and financial debt as at 31 December 2021 are as follows:

<i>(in millions of euros)</i>	<b>As at 31 Dec. 2020</b>	<b>Increase / subscription<sup>1</sup></b>	<b>Repay- ment<sup>1</sup></b>	<b>Changes from financing cash flows</b>	<b>Changes from non financing cash flows</b>	<b>Exchange differences</b>	<b>Change in fair value</b>	<b>Changes in consolidation scope</b>	<b>Other changes</b>	<b>As at 31 Dec. 2021</b>
Bonds	8,594	-	(400)	(400)	-	-	11	-	1	8,206
Bank loans	1,784	284	(250)	34	-	16	-	4	(182)	1,656
Other loans and assimilated debt	243	10	(104)	(94)	-	5	-	6	6	166
<b>TOTAL LONG TERM DEBT</b>	<b>10,621</b>	<b>294</b>	<b>(754)</b>	<b>(460)</b>	<b>-</b>	<b>21</b>	<b>11</b>	<b>10</b>	<b>(175)</b>	<b>10,028</b>
Lease obligations	111	-	(17)	(17)	-	-	-	-	6	100
<b>Debt (excluding derivatives)</b>	<b>10,732</b>	<b>294</b>	<b>(771)</b>	<b>(477)</b>	<b>-</b>	<b>21</b>	<b>11</b>	<b>10</b>	<b>(169)</b>	<b>10,128</b>
Accrued interest	175	-	-	-	2	3	3	-	(36)	147
Derivative financial instruments (liabilities)	61	-	-	-	-	1	(53)	-	29	38
<b>TOTAL DEBT</b>	<b>10,968</b>	<b>294</b>	<b>(771)</b>	<b>(477)</b>	<b>2</b>	<b>25</b>	<b>(39)</b>	<b>10</b>	<b>(176)</b>	<b>10,313</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".

Loan repayments of 771 million euros include repayments of long-term debts and lease debts of 578 million euros, as well as cash flows related to discontinued operations of 176 million euros

corresponding mainly to the repayment of the loan of 175 million euros contracted in 2020 (see note 12.1).

The other changes in bank loans mainly represent movements relating to the restructuring of the debt of TAV Tunisia.

### 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 31 Dec. 2021	Non-current portion	Current portion	As at 31 Dec. 2020	Non-current portion	Current portion
<b>Debt</b>	<b>10,313</b>	<b>9,144</b>	<b>1,169</b>	<b>10,968</b>	<b>9,370</b>	<b>1,598</b>
Debt related to the minority put option / acquisition of securities	177	120	57	27	27	-
<b>Gross financial debt</b>	<b>10,490</b>	<b>9,264</b>	<b>1,226</b>	<b>10,995</b>	<b>9,397</b>	<b>1,598</b>
Derivative financial instruments (assets)	-	-	-	7	3	4
Cash and cash equivalents <sup>1</sup>	2,379	-	2,379	3,463	-	3,463
Restricted bank balances <sup>2</sup>	100	-	100	41	-	41
<b>Net financial debt</b>	<b>8,011</b>	<b>9,264</b>	<b>(1,253)</b>	<b>7,484</b>	<b>9,394</b>	<b>(1,910)</b>
<b>GEARING</b>	<b>192%</b>			<b>178%</b>		

<sup>1</sup> Including €53 million of cash dedicated to aid to local residents funding collected through the tax on airborne noise nuisances (TNSA). Moreover, in December ADP SA collected €7 million according to subsidy, for the loss of revenue, from the tax on airborne noise nuisances due to the covid-19 outbreak.

<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).

The Groupe ADP's gross debt decreased by €527 million in 2021. This decrease is mainly due to:

- ◆ the Restructuring Agreement of TAV Tunisia debt signed with lenders and the grantor as of 24 July entered into force in February 2021, which led to a decrease of the Tunisian debt of €169 million that amounts to €240 million as of 31 December

2021. For a detailed presentation of the restructuring, refer to note 2.1;

- ◆ the repayment of a €400 million bond issue and a 12 million euro bank loan;
- ◆ the increase of debt on securities acquisition mainly on GMR, Almaty, Clean H2 fund and other securities.

### 9.4.3 Details of bonds and bank loans

Details of bonds and bank loans may be analysed in the following way:

(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 31/12/2021	Fair value as at 31/12/2021
<b>Aéroports de Paris SA</b>							
Bond	EUR	400	2022	3.875%	400	400	402
Bond	EUR	500	2023	1.500%	500	500	515
Bond	EUR	2	2023	2.500%	2	2	2
Bond	EUR	500	2024	3.125%	498	498	541
Bond	EUR	500	2025	1.500%	497	497	527
Bond	EUR	1,000	2026	2.125%	989	989	1,101
Bond	EUR	500	2027	1.000%	498	498	528
Bond	EUR	600	2028	2.750%	595	595	702
Bond	EUR	750	2029	1.000%	735	735	796
Bond	EUR	1,500	2030	2.750%	1,472	1,472	1,815
Bond	EUR	750	2032	1.500%	737	737	842
Bond	EUR	800	2034	1.125%	788	788	870
Bond	EUR	500	2038	2.125%	495	495	632
BEI loan	EUR	250	2038	EUR3M+0.352%	213	213	219
<b>SDA</b>							
State-guaranteed loan	EUR	50		0.780%	50	50	51
Bank loans	EUR	20	2022	0.005%	20	20	20
<b>Relay@ADP</b>							
State-guaranteed loan	EUR	20		0.750%	20	20	20

<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 31/12/2021	Fair value as at 31/12/2021
<b>AIG</b>							
Bank loans	USD	160	2023	2.000%	61	54	56
Bank loans	USD	180	2024	2.130%	94	83	87
Bank loans	USD	50	2025	6.250%	50	44	49
Bank loans	USD	48	2026	3.750%	32	28	32
Bank loans	USD	46	2028	4.250%	35	31	35
<b>ADP International Americas</b>							
Bank loans	USD	9	2026	1.952%	9	8	9
<b>TAV Airports</b>							
Bank loans	EUR	284	2022	3.410%	213	213	218
Bank loans	EUR	300	2023	3.160%	240	240	247
Bank loans	EUR	13	2024	3.630%	12	12	12
Bank loans	EUR	65	2025	4.760%	33	33	37
Bank loans	EUR	3	2027	2.650%	2	2	2
Bank loans	EUR	250	2028	3.950%	220	220	272
Bank loans	EUR	154	2031	4.500%	122	122	155
Bank loans	EUR	234	2034	3.000%	240	240	298
Bank loans	TRY	32	2022	16.670%	29	2	2
Bank loans	TRY	14	2023	14.750%	11	1	1
Bank loans	TRY	12	2024	14.500%	12	1	1
Bank loans	USD	22	2022	5.340%	8	7	7
Bank loans	USD	7	2023	5.380%	9	8	8
Bank loans	USD	8	2024	3.180%	5	4	4
<b>TOTAL</b>					-	<b>9,862</b>	<b>11,115</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, floored at 0% if the rate is negative, or USD 1 month Libor rate at 0.10% and USD 6 month Libor rate at 0.16% as at 30 December 2021. These loans are aggregated based on their maturity. 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's 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

	As at 31 Dec. 2021	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
<i>(in millions of euros)</i>							
Other non-current financial assets	972	-	-	NG	NG	-	-
Contract assets	9	-	-	-	9	-	-
Trade receivables	827	-	-	-	827	-	-
Other receivables <sup>3</sup>	171	-	-	-	171	-	-
Other current financial assets	193	-	-	-	193	-	-
Cash and cash equivalents	2,379	2,379	-	-	-	-	-
<b>TOTAL FINANCIAL ASSETS</b>	<b>4,551</b>	<b>2,379</b>	<b>-</b>	<b>-</b>	<b>1,200</b>	<b>-</b>	<b>-</b>
Non-current debt	9,144	-	-	-	9,106	-	38
Contract liabilities	5	-	-	-	5	-	-
Trade payables	785	-	-	-	785	-	-
Other debts and other non-current liabilities <sup>3</sup>	1,571	-	-	-	1,571	-	-
Current debt	1,169	-	-	-	1,169	-	-
<b>TOTAL FINANCIAL LIABILITIES</b>	<b>12,674</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>12,636</b>	<b>-</b>	<b>38</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.

NG: Information not given, expert valuation in progress

(in millions of euros)	Breakdown by category of financial instrument						
	As at 31 Dec. 2020	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
Contract liabilities	4	-	-	-	4	-	-
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.

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In the scope of the determination of fair value of derivatives, the credit valuation adjustment (CVA) was computed as of 31 December 2021 audits impact was assessed as non-significant.

## 9.5.2 Fair value hierarchy

### 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. This level is used for equity securities issued by TAV Tunisia.

The fair value hierarchy for financial instruments in 2021 and 2020 is as follows:

<i>(in millions of euros)</i>	<b>As at 31 Dec. 2021</b>		Level 1 Quoted prices in active markets	Level 2 Prices base on observable data	Level 3 Prices base on non-observable data
	<b>Book value</b>	<b>Fair value</b>			
<b>Assets</b>					
Equity instruments - fair value through P&L	480	NG	-	NG	-
Loans and receivables excluding finance leases receivables	558	558	-	558	-
Trade receivables	827	827	-	827	-
Derivatives	-	-	-	-	-
Cash and cash equivalents	2,379	2,379	2,379	-	-
<b>Liabilities</b>					
Bonds	8,206	9,273	-	9,273	-
Bank loans	1,656	1,842	-	1,842	-
Lease obligations	100	100	-	100	-
Other loans and assimilated debt	166	165	-	165	-
Accrued interest	147	147	-	147	-
Derivatives	38	38	-	38	-
Other non-current liabilities	953	953	-	953	-
Other debts and deferred income	1,008	1,008	-	1,008	-

NG: Information not given, expert valuation in progress

<i>(in millions of euros)</i>	<b>As at 31 Dec. 2020</b>		Level 1 Quoted prices in active markets	Level 2 Prices base on observable data	Level 3 Prices base on non-observable data
	<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	-



### 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 31 Dec. 2021			As at 31 Dec. 2020		
	Before hedging	After hedging	%	Before hedging	After hedging	%
Fixed rate	9,252	9,747	95%	9,617	10,166	93%
Variable rate	1,023	528	5%	1,290	741	7%
<b>Debt (excluding derivatives)</b>	<b>10,275</b>	<b>10,275</b>	<b>100%</b>	<b>10,907</b>	<b>10,907</b>	<b>100%</b>

As of 31 December 2021 the Group holds rate and exchange based derivative financial instruments (swaps), with a zero fair value, appearing on the assets under other current financial assets, and €38 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 31 Dec. 2021	Fair value
Derivatives classified as cash flow hedges	4	382	109	495	(38)
Derivatives not classified as hedges	-	400	-	400	-
<b>TOTAL</b>	<b>4</b>	<b>782</b>	<b>109</b>	<b>895</b>	<b>(38)</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 2021 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				
	Maturity date	Rate	Nominal value EUR	Type	Maturity date	Variable rate / Fixed rate	Nominal value EUR	Hedging ratio
<b>TAV Airports</b>								
Bank loan	2022	LBUSD6M +3.00%	4	Interest rate swap CFH	2022	LBUSD6M + margin / 2.60%	4	100%
Bank loan	2024	LBUSD1M +0.95%	3	Interest rate swap CFH	2024	LBUSD1M + margin / 2.32%	5	183%
Bank loan	2025	EUR6M +4.95%	30	Interest rate swap CFH	2025	EUR6M + margin / 0.37%	30	100%
Bank loan	2028	EUR6M +5.50%	226	Interest rate swap CFH	2026	EUR6M + margin / 2.13%	201	89%
Bank loan	2031	EUR6M +4.50%	122	Interest rate swap CFH	2031	EUR6M + margin / 1.3%	109	90%
<b>AIG</b>								
Bank loan	2023-2025	LBUSD6M + margin	174	Interest rate swap CFH	2023-2025	LBUSD6M + margin / 5.05%	146	84%

There was no ineffectiveness at 31 December 2021 in relation to the interest rate swaps.

#### EXCHANGE RISKS

International participations 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 31 Dec. 2021	Euro	TRY	USD	AED	INR	JOD	Other currencies
Other non-current financial assets	972	528	14	221	6	-	-	203
Contract assets	9	2	-	-	-	-	-	7
Trade receivables	827	713	8	37	3	-	38	28
Other receivables <sup>1</sup>	171	82	5	37	3	1	2	41
Other current financial assets	193	153	1	11	-	-	18	10
Cash and cash equivalents	2,379	2,213	3	38	2	4	84	35
<b>TOTAL FINANCIAL ASSETS</b>	<b>4,551</b>	<b>3,691</b>	<b>31</b>	<b>344</b>	<b>14</b>	<b>5</b>	<b>142</b>	<b>324</b>
Non-current debt	9,144	8,968	12	147	-	1	-	16
Contract liabilities	5	3	-	-	-	-	-	2
Trade payables	785	563	8	13	3	-	171	27
Other debts and other non-current liabilities <sup>1</sup>	1,571	1,364	17	87	1	3	28	71
Current debt	1,169	863	3	302	1	-	-	-
<b>TOTAL FINANCIAL LIABILITIES</b>	<b>12,674</b>	<b>11,761</b>	<b>40</b>	<b>549</b>	<b>5</b>	<b>4</b>	<b>199</b>	<b>116</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).

With the acquisition of GMR Airports Ltd Group in 2020, the Group is exposed to fluctuations in the Indian rupee against the

euro. As the purchase price is partially denominated in Indian rupees, an appreciation/depreciation of Indian rupee compared to euro of 10% would have positive/negative impacts of €2 million on the profit before tax and €110 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 31 Dec. 2021		As at 31 Dec. 2020	
	Closing rate	Average rate	Closing rate	Average rate
United Arab Emirates Dirham (AED)	0.23940	0.23020	0.22140	0.23900
Chilean peso (CLP)	0.00103	0.00112	0.00114	0.00111
Jordanian Dinar (JOD)	1.23960	1.19290	1.14670	1.23770
Indian Rupee (INR)	0.01187	0.01144	0.01112	0.01184
United States Dollar (USD)	0.87950	0.84560	0.81310	0.87760
Turkish Lira (TRY)	0.06630	0.09780	0.11030	0.12660

## 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:

(in millions of euros)	Balance sheet value 31/12/2021	Total contractual payments 31/12/2021	0-1 year	1-5 years	Over 5 years
Bonds	8,206	8,302	400	2,502	5,400
Bank loans	1,656	1,816	386	963	467
Lease obligations	100	108	13	63	32
Other loans and assimilated debt	166	166	3	25	137
Interest on loans	147	1,433	218	670	545
<b>Debt (excluding derivatives)</b>	<b>10,275</b>	<b>11,825</b>	<b>1,020</b>	<b>4,223</b>	<b>6,581</b>
Trade payables	785	785	785	-	-
Contract liabilities	5	5	5	-	-
Other debts and other non-current liabilities <sup>1</sup>	1,571	1,571	673	515	383
<b>Debt at amortised cost</b>	<b>12,636</b>	<b>14,186</b>	<b>2,483</b>	<b>4,738</b>	<b>6,964</b>
Outgoings	-	16	7	9	-
Receipts	-	(3)	(1)	(2)	-
<b>Hedging swaps</b>	<b>38</b>	<b>13</b>	<b>6</b>	<b>7</b>	<b>-</b>
Outgoings	-	23	8	13	2
Receipts	-	(2)	-	(1)	(1)
<b>Trading swaps</b>	<b>(8)</b>	<b>21</b>	<b>8</b>	<b>12</b>	<b>1</b>
<b>TOTAL</b>	<b>12,666</b>	<b>14,220</b>	<b>2,497</b>	<b>4,757</b>	<b>6,965</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 11.2% of the total bank loans of the Group as of 31 December 2021.

At that date, the ratios are respected, except for one international concession (see note 9.4.1).

The debts recognized in the balance sheet including covenants break down as follows:

	Debts as at 31/12/2021	Amount with covenants	Amount in %
ADP	8,514	213	2%
SDA	70	-	0%
Relay@ADP	20	-	0%
AIG	243	243	100%
ADP International Americas	8	-	0%
<b>TAVA</b>	<b>1,112</b>	<b>664</b>	<b>60%</b>
TAV Tunisie	240	240	100%
TAV Esenboga	34	34	100%
TAV Izmir	237	226	95%
TAV Macedonia	30	30	100%
TAV Bodrum	122	122	100%
HAVAS	73	12	16%
Others	377	-	0%
<b>TOTAL</b>	<b>9,967</b>	<b>1,120</b>	<b>11%</b>

Regarding bank debts, a restructuring agreement has been found with the lenders and the grantor, which resulted in a restructuration of the debt of TAV Tunisia in early 2021 (refer to note 2.1).

## RESTRUCTURATION OF TAV TUNISIA

Regarding bank debts, a restructuring agreement has been found with the lenders and the grantor, which resulted in a restructuring of the debt of TAV Tunisia in early 2021 (refer to note 2.1).

## MATURITIES

The maturity schedule of loans and receivables is as follows:

<i>(in millions of euros)</i>	<b>As at 31 Dec. 2021</b>	<b>0-1 year</b>	<b>1-5 years</b>	<b>Over 5 years</b>
Receivables and current accounts from associates	261	44	158	59
Other receivables and accrued interest related to investments	10	7	185	(182)
Loans and security deposits	11	3	6	2
Receivables, as lessor, in respect of finance leases	127	6	17	104
Receivables from asset disposals	-	-	-	-
Other financial assets	276	133	87	56
Trade receivables	827	827	-	-
Contract assets	9	9	-	-
Other receivables <sup>1</sup>	171	171	-	-
<b>LOANS AND RECEIVABLES</b>	<b>1,692</b>	<b>1,200</b>	<b>453</b>	<b>39</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 31 Dec. 2021</b>	<b>As at 31 Dec. 2020</b>
Equity instruments	480	61
Financial assets recognized at fair value through the income statement	-	7
Loans and receivables less than one year	1,200	1,091
Loans and receivables more than one year	492	310
Cash and cash equivalents	2,379	3,463
<b>TOTAL</b>	<b>4,551</b>	<b>4,932</b>

Loans granted to international subsidiaries were impaired of €125 million in 2020 and €46 million in 2021 as part of impairment tests carried out on companies consolidated by the equity method. The accumulated impairment loss at the end of fiscal year 2021 is equal to €171 million (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 31 Dec. 2021</b>	<b>As at 31 Dec. 2020</b>
Air France	105	96
Easy Jet	7	1
Federal Express Corporation	23	20
Turkish Airlines	6	4
Other airlines	31	24
<b>Subtotal airlines</b>	<b>172</b>	<b>145</b>
Direction Générale de l'Aviation Civile <sup>1</sup>	320	135
ATU	-	-
Other trade receivables	335	287
Other loans and receivables less than one year	373	524
<b>TOTAL LOANS AND RECEIVABLES LESS THAN ONE YEAR</b>	<b>1,200</b>	<b>1,091</b>

<sup>1</sup> The payment of Agence France Trésor is presented as a liability for an amount of €241 million.

The anteriority of current receivables is as follows:

<i>(in millions of euros)</i>	<b>As at 31 Dec. 2021</b>	
	<b>Gross value</b>	<b>Net value</b>
Outstanding receivables	1,065	1,059
Due receivables:		
from 1 to 30 days	55	55
from 31 to 90 days	25	24
from 91 to 180 days	18	17
from 181 to 360 days	21	13
more than 360 days	137	32
<b>CURRENT LOANS AND RECEIVABLES (ACCORDING TO THE SCHEDULE - SEE § LIQUIDITY RISKS)</b>	<b>1,321</b>	<b>1,200</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 2021:

<i>(in millions of euros)</i>	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: interest rate swap	-	-	-	-	-	-
Derivatives: currency swap	-	-	-	-	-	-
<b>TOTAL FINANCIAL ASSETS - DERIVATIVES</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Derivatives: interest rate swap	(38)	-	(38)	-	-	(38)
Derivatives: currency swap	-	-	-	-	-	-
<b>TOTAL FINANCIAL LIABILITIES - DERIVATIVES</b>	<b>(38)</b>	<b>-</b>	<b>(38)</b>	<b>-</b>	<b>-</b>	<b>(38)</b>

## 9.6 Other financial assets

The amounts appearing on the balance sheet as at 31 December 2021 and 31 December 2020 respectively are broken down as follows:

<i>(in millions of euros)</i>	<b>As at 31 Dec. 2021</b>	<b>Non-current portion</b>	<b>Current portion</b>
<b>Equity instruments - fair value through P&amp;L<sup>1</sup></b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Loans and receivables excluding finance leases receivables</b>	<b>558</b>	<b>371</b>	<b>187</b>
Receivables & current account from associates	261	217	44
<i>Receivables &amp; current account from associates (before impairment)</i>	432	387	45
<i>Impairment on Receivables &amp; current account from associates</i>	(171)	(170)	(1)
Other receivables and accrued interest related to investments	10	3	7
Guaranteed passenger fee receivable <sup>2</sup>	42	17	25
Other financial assets <sup>3</sup>	245	134	111
<b>Receivables, as lessor, in respect of finance leases</b>	<b>127</b>	<b>121</b>	<b>6</b>
<b>Derivative financial instruments</b>	<b>-</b>	<b>-</b>	<b>-</b>
<i>Trading swaps</i>	-	-	-
<b>TOTAL</b>	<b>685</b>	<b>492</b>	<b>193</b>

<sup>1</sup> Classification of equity instruments according to IFRS 9 is disclosed in note 19.

<sup>2</sup> See note 6.11

<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.

<i>(in millions of euros)</i>	<b>As at 31 Dec. 2020</b>	<b>Non-current portion</b>	<b>Current portion</b>
<b>Equity instruments - fair value through P&amp;L</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
<i>Receivables &amp; current account from associates (before impairment)</i>	176	136	40
<i>Impairment on Receivables &amp; current account from associates</i>	(125)	(124)	(1)
Other receivables and accrued interest related to investments	5	(1)	6
Guaranteed passenger fee receivable	65	42	23
Other financial assets	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>

## 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.

In 2021, other operating income and expenses for €8 million are mainly explained by:

- ◆ €20 million on provision PACT (see note 2.2) net of reversal on employment benefits (€11 million);
- ◆ €9 million of reversal on provision RCC (see note 2.2) and employment benefits net of contributions paid to employees that left the group in 2021;
- ◆ €20 million of reversal on RCC provision explained by revaluation of liabilities at the end of 2021.

The amount at the end of 2021 on provisions for departure plan net of reversal on employee benefits is €133 million.

As a reminder, in 2020, the Groupe ADP had performed impairment tests on its international concessions. The result of these tests led to an impairment loss of goodwill in the international and airport development segment in the amount of €43 million, which is presented under other operating income and expenses. Impairment losses recognized on the rights to operate the concessions were recognized in Operating Income from ordinary activities.

In addition to goodwill impairment losses, other income and expenses included 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, see note 5.3).

## 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 revalued 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 2021, the current tax rate used by the Group as at 31 December 2021 amounts to 26.5% on taxable profits of French companies whose turnover

is less than €250 million and 27.5% on taxable profits of French companies whose turnover exceeds €250 million (27.37% and 28.41% 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>2021</b>	<b>2020</b>
Current tax expense	146	(15)
Deferred tax income/(expense)	(155)	270
<b>INCOME TAX EXPENSE</b>	<b>(9)</b>	<b>255</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.

In 2021, the Group opted for the exceptional carryback reporting mechanism for the first deficit recorded for the year ended 31 December 2020, which was authorized by the 1<sup>st</sup> Amending Finance Law (LFR) 2021. The amount of this receivable amounted to 156 million euros at 31 December 2021 based on the corporate tax rate applicable in 2022, *i.e.* 25%. As a reminder, this carry-

back receivable may be deducted from corporate tax due by the French consolidated tax group for the following years and failing that, reimbursed from 2025. As such, the deferred tax assets recognized in respect of tax loss carryforwards generated in 2020 on the basis of a corporate tax rate of 25.83% for an amount of €161 million were reversed in 2021.

The difference between the amount of the tax credit generated by the application of this exceptional carryback mechanism and the amount of the reversal of deferred tax assets has been reported under "changes in tax rates" in Tax Proof.

## 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>2021</b>	<b>2020</b>
Net results from continuing activities	(247)	(1,509)
Share of profit or loss from associates and joint ventures	61	220
Expense / (Income) tax expense	9	(255)
<b>Income before tax and profit/loss of associates</b>	<b>(177)</b>	<b>(1,544)</b>
<i>Theoretical tax rate applicable in France</i>	<i>28.41%</i>	<i>28.92%</i>
<b>Theoretical tax (expense)/income</b>	<b>50</b>	<b>447</b>
Impact on theoretical tax of:		
Different rate on taxable income and payment at source	12	(44)
Previously unrecognized tax loss carryforwards used in the period	3	5
Tax losses incurred in the period for which no deferred tax asset was recognized	(23)	(56)
Changes in unrecognized temporary differences	(2)	3
Evolution of tax rates	(9)	(21)
Non-deductible expenses and non-taxable revenue	(38)	(76)
Tax credits	5	4
Provisions for income tax	-	1
Investment incentives applicable in Turkey	(6)	(4)
Adjustments for prior periods	(2)	(2)
Others adjustments	1	(2)
<b>Effective tax (expense)/income</b>	<b>(9)</b>	<b>255</b>
<i>Effective tax rate</i>	<i>4.71%</i>	<i>16.51%</i>

For 2021, the theoretical tax rate used is 28.41%.

In 2020, the theoretical tax rate used by the Group to determine the theoretical tax charge was 28.92%.

## 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 31 Dec. 2021</b>	<b>As at 31 Dec. 2020</b>
<b>In respect of deductible temporary differences</b>		
Employee benefit obligation	167	171
Tax loss carryforward - tax consolidation group	45	160
Tax loss carryforward - other entities	16	16
Provisions and accrued liabilities	6	16
Derivatives	6	8
Investment incentives	10	16
Lease obligations	11	11
Other	64	85
<b>For taxable temporary differences</b>		
Accelerated tax depreciation and other regulated provisions	(333)	(314)
Property and equipment, airport operation rights and intangible assets	(110)	(101)
Purchase Price Allocation	(92)	(47)
Revaluation reserves	-	(7)
Loans and borrowings	(7)	(9)
Finance leases	-	(2)
Other	(57)	(46)
<b>NET DEFERRED TAX ASSETS (LIABILITIES)</b>	<b>(274)</b>	<b>(43)</b>

In 31 December 2021, the Group recognizes deferred tax assets in respect of tax loss carryforwards generated from the French tax consolidation, *i.e.* €45 million of deferred tax assets based on a corporate tax rate of 25.83%. The Group considers that these tax losses will be offset against the expected profits for 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 2021</b>	<b>46</b>	<b>89</b>	<b>(43)</b>
Amount recognized directly through equity on employee benefit obligations	-	9	(9)
Amount recognized directly through equity on fair value change	(2)	(1)	(1)
Amounts recognized for the period	(16)	141	(157)
Translation adjustments	(2)	14	(16)
Changes in consolidation scope	-	48	(48)
<b>As at 31 December 2021</b>	<b>26</b>	<b>300</b>	<b>(274)</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 31 Dec. 2021</b>	<b>As at 31 Dec. 2020</b>
<b>Current tax assets</b>		
Aéroports de Paris SA and tax-consolidated companies	166	69
Other consolidated entities	13	16
<b>TOTAL</b>	<b>179</b>	<b>85</b>
<b>Current tax liabilities</b>		
Aéroports de Paris SA and tax-consolidated companies	1	1
Other consolidated entities	7	7
<b>TOTAL</b>	<b>8</b>	<b>8</b>

Contingent tax assets or liabilities as of 31 December 2021 are mentioned in note 16.

## NOTE 12 NON-CURRENT ASSETS HELD FOR SALE AND DISCONTINUED ACTIVITIES

6

### 12.1 Net result of 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.

In 31 December 2021, the net income from discontinued operations is related to the end of the Atatürk International Airport concession.

Earnings per share from discontinued activities are disclosed in note 7.1.6.

In the year of 2021, TAV Istanbul’s cash flow comes mainly from its operating activities linked to the compensation payment of DHMI for €195 million (See note 13.2.1) and its financing activities relating to the reimbursement of the loan of €176 million contracted in 2020 (See note 13.2.3).

### 12.2 Non-current assets held for sale

In accordance with IFRS 5 - “Non-current assets held for sale and discontinued operations”, assets or groups of assets held for sale are presented on a separate line in the statement of financial position. financial position and are valued and recognized at the lowest amount between their book value and their market value less the costs necessary to complete the sale.

An asset is classified as assets held for sale only if:

- ◆ it is available for sale within 12 months;
- ◆ sale is highly probable.

Associates and joint ventures held for sale that fall within the scope of IFRS 5 are recognized as follows:

- ◆ the equity method, which consists of taking into account a share of the result of the associated company, is established from the date of classification of the securities as assets held for sale;
- ◆ the securities are then valued at the lower of their net book value and their fair value net of sale costs.

Following the non-renewal of the technical assistance contract (TSA) between ADP International and Airport Terminal Operations LTD (ATOL) at 31 December 2021, the Group decided to exercise the put option provided in this case in the agreements binding ATOL shareholders and on the same date reclassified the shares

held in the company. This put option is expected to be exercised by the end of 2022. As the fair value net of the estimated transfer costs is greater than the net book value, no impairment of these securities has been recorded at 31 December 2021.

## 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 31 Dec. 2021</b>	<b>As at 31 Dec. 2020</b>
Marketable securities	1,961	2,765
Cash <sup>1</sup>	418	698
<b>Cash and cash equivalents</b>	<b>2,379</b>	<b>3,463</b>
Bank overdrafts <sup>2</sup>	(1)	(5)
<b>Net cash and cash equivalents</b>	<b>2,378</b>	<b>3,458</b>

<sup>1</sup> Including €53 million of cash dedicated to aid to local residents funding collected through the tax on airborne noise nuisances (TNSA). Moreover, in December ADP SA collected €7 million according to subsidy, for the loss of revenue, from the tax on airborne noise nuisances due to the covid-19 outbreak.

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

Cash flows from discontinued operations correspond of DHMI compensation payment for 195 million to TAV Istanbul (see note 12).

### INCOME AND EXPENSE WITH NO IMPACT ON NET CASH

<i>(in millions of euros)</i>	<b>2021</b>	<b>2020</b>
Depreciation, amortisation and impairment losses (excluding current assets)	676	1,347
Profit/loss of associates	61	220
Net gains (or losses) on disposals	-	(2)
Other	(87)	(9)
<b>Income and expense with no impact on net cash</b>	<b>650</b>	<b>1,556</b>

### CHANGE IN WORKING CAPITAL

<i>(in millions of euros)</i>	<b>2021</b>	<b>2020</b>
Inventories	-	23
Trade and other receivables	(245)	(18)
Trade and other payables	157	109
<b>Change in working capital</b>	<b>(88)</b>	<b>114</b>

The negative change in working capital of 63 million euro is mainly due to the increase in trade receivables following the adjustment of payment and invoicing deadlines due to the health crisis, as well as the payment of supplier invoices.

### 13.2.2 Cash flows from investing activities

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

Change in other financial assets is mainly explained by a loan granted by TAV group its stake in Saudi Arabia.

### 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**.

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	2021	2020
Purchase of intangible assets	6	(31)	(86)
Purchase of tangible assets and investment property (excluding rights of use)	6	(496)	(762)
<b>Purchase of tangible assets, intangible assets and investment property</b>		<b>(527)</b>	<b>(848)</b>

Details of this expenditure are as follows:

<i>(in millions of euros)</i>	2021	2020
Renovation and quality	(158)	(202)
Increases in capacity	(144)	(212)
Cost of studies and supervision of works (FEST)	(59)	(69)
Real estate development	(156)	(45)
Restructuring	(32)	(124)
Security	(47)	(120)
Other	69	(76)
<b>TOTAL</b>	<b>(527)</b>	<b>(848)</b>

The main investments in 2021 are as follows:

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

#### CHANGE IN DEBT AND ADVANCES ON ASSET ACQUISITION

The change in fixed asset suppliers of €72 million mainly corresponds to ADP SA's acquisitions of tangible fixed assets.

### ACQUISITION OF SUBSIDIARIES AND ASSOCIATES (NET OF ACQUIRED CASH)

<i>(in millions of euros)</i>	<b>2021</b>	<b>2020</b>
Acquisitions of subsidiaries and investments (net of cash acquired)	(315)	(1,221)

In 2021, the flow related to the financial investments, the acquisitions of subsidiaries and equity interests is mainly due to:

- ◆ the acquisition of Almaty International Airport JSC and Venus Trading LLP shares by TAV group for an amount of USD 372 million disbursed for the period.

In 2020, the flow related to the financial investments, the acquisitions of subsidiaries and equity interests was 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 related to the second phase of acquisition of the Indian group.

### 13.2.3 Cash flows from financing activities

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

#### DIVIDENDS PAID

No dividend has been paid for 2021.

#### LONG-TERM DEBT PROCEEDS AND REPAYMENTS (INTEREST INCLUDED)

Proceeds (€294 million) and repayments (€578 million) of long-term debt as well as interest paid and received during 2021 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 (Turkish treasury bonds) for an amount of €50 million (see note 9.4.2).

#### IMPACT OF DISCONTINUED ACTIVITIES

Cash flows from financing activities of discontinued activities corresponds mainly to the reimbursement of the loan of €176 million contracted in 2020 BY TAV Istanbul(see note 12).

## 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:

	Associates and jointly controlled companies		State or state participations		Other related parties		Total group	
	2021	2020	2021	2020	2021	2020	2021	2020
<i>(in millions of euros)</i>								
Revenue	68	36	900	761	75	32	1,043	829
External expenses (inc. purchases of fixed assets)	62	55	21	23	275	183	358	261
Financial assets <sup>1</sup>	226	20	-	-	11	6	237	26
Other assets <sup>2</sup>	23	11	434	251	15	3	472	265
Financial liabilities	-	-	-	-	100	215	100	215
Other liabilities <sup>2</sup>	54	5	331	203	84	169	469	377

<sup>1</sup> Mainly €201 million of shareholder loan granted by TAV group to Tiba Development of which €193 million relative its debt restructuring.

<sup>2</sup> See 14.2 "Relations with the french state".

### 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 €14 million (€11 million Other Operating Income and €3 million Revenue) were carried out by Aéroports de Paris SA.

#### 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.

Similarly, TAV Airports and ATU concluded contracts allowing ATU to operate retail shops within its airport platform.

### 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 2021. 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 2021, revenues linked to airport security and safety amounted to €365 million (€326 million in 2020). As of 31 December 2021, the receivable from the DGAC amounts to €320 million and the advance from the Agence France Trésor presented on other debts amounts to €241 million;
- ◆ tripartite 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, Agence France Trésor (AFT) and the DGAC for a period of 10 years. As a complement to the treasury advance of 122 million paid in 2020 to the Groupe ADP, a second one of 119 million has been granted in 2021. This advance 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 renewable for the same period;
- ◆ 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 SNCF Réseau and the *Caisse des Dépôts et Consignations*, public establishments

These three entities have entered into the following agreements:

- ◆ Articles of association of the CDG Express Infrastructure Manager company signed on 5 October 2018;
- ◆ shareholders' agreement dated 8 February 2019 concerning the company CDG Express Infrastructure Manager;
- ◆ agreement for the contribution of shareholders' equity to the capital of the company CDG Express Infrastructure Manager: contract concluded on 11 February 2019 between these three

entities as well as with the company CDG Express Infrastructure Manager and BNP Paribas under which Aéroports de Paris undertakes to make a maximum capital contribution of 145 million euros to the infrastructure management company CDG Express.

### Relations with the CDG Express Infrastructure Management Company

Aéroports de Paris, the CDG Express infrastructure management company have entered into the following agreements:

- ◆ design-build contract concluded on 8 February 2019 by which the infrastructure management company CDG Express entrusts Aéroports de Paris with the design and construction of works within the framework of the CDG Express project, for an amount of 205 million euros;
- ◆ reimbursable advance agreement with CDG Express Infrastructure Manager, in the form of a non-revolving credit agreement of 150 million euros entered into on 21 February 2019.

### 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-

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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;
- ◆ on 1 April 2021, a protocol of agreement was signed between Aéroports de Paris and SGP to set out the general principles of the parties' commitment to the implementation of line 17 north at Roissy-Charles de Gaulle airport. It also sets out the preparatory work or additional works that are the subject of specific agreements, including:

- ◆ a study agreement for a pre-bridge link (1 April 2021),
- ◆ an amendment to the preparatory work agreement for additional work,
- ◆ a framework agreement and its first subsequent contract to support SGP during the study phase only in taking into account ADP constraints in the Line 17 North project in specific airport procedures.

#### 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; and
- ◆ rental costs invoiced related to the rental of land and buildings surrounding the airports.

#### Relations with TAV Construction

On 16 June 2021, TAV Construction and Almaty International Airport JSC entered into an early works agreement for an amount of USD 20 million upstream of the final works contract (the EPC contract) for the construction of a new terminal of the Almaty airport in Kazakhstan. This early works agreement covers the preparation of the detailed design of the works, obtaining the necessary approvals and licenses, the purchase of goods and materials as well as the construction of a reception hall.

On 23 September 2021, TAV Construction and Almaty International Airport JSC entered into an engineering, procurement and construction (EPC) contract for an amount of USD 197 million related to the construction of a new terminal building, a new general aviation building and a new governmental VIP building.

The group signed a Pre-Epc contract with a joint venture formed by TAV Construction and Sera related to additional investments for the capacity increase of Antalya Airport.

## 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 €7.9 million in 2021, compared with €7.7 million in 2020.

This change is due to the mechanical effect following the new Executive Committee members arrival in 2020, whose 2021 wages are based on full year. Informations related to the Settlements of all outstanding accounts for those who left during 2021 are included

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>	<b>2021</b>	<b>2020</b>
<b>Rémunération des dirigeants</b>	<b>7,933</b>	<b>7,696</b>
Salaries and wages	5,347	5,265
Social security expenses	2,075	1,942
<b>Total short term remuneration</b>	<b>7,422</b>	<b>7,207</b>
Post employment benefit	228	215
Directors' fees	283	274

## 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 2021 are as follows:

<i>(in millions of euros)</i>	<b>Total As at 31 Dec. 2021</b>	<b>0-1 year</b>	<b>1-5 years</b>	<b>Over 5 years</b>
Minimum lease payments receivable	3,643	303	922	2,418

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### 15.2 Backlog

<i>(in millions of euros)</i>	<b>Total As at 31 Dec. 2021</b>	<b>0-1 year</b>	<b>1-5 years</b>	<b>Over 5 years</b>
Revenue expected on contracts	366	25	67	274

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 €366 million as of 31 December 2021 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.

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.

## 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 31 Dec. 2021</b>	<b>As at 31 Dec. 2020</b>
Guarantees	493	361
Guarantees on first demand	16	19
Irrevocable commitments to acquire assets	237	410
Other	150	164
<b>Commitments granted</b>	<b>896</b>	<b>954</b>
Guarantees	171	88
Guarantees on first demand	96	100
Other	3	503
<b>Commitments received</b>	<b>270</b>	<b>691</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 2020 (€410 million), irrevocable commitments to acquire assets decreased by €173 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 2021;
- ◆ 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 in 2021, which contributed to the decrease in the amount of off-balance sheet commitments, are as follows:

- ◆ the purchase of standard 3 hold baggage inspection equipment in accordance with European regulations at Paris-Charles de Gaulle and Paris-Orly;
- ◆ 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;
- ◆ the construction of a connecting baggage sorter under Hall M of CDG 2 (TBS4);
- ◆ the works in preparation for the construction of the future Grand Paris station at Paris-Orly;
- ◆ the renovation of runway 3 at Paris-Charles de Gaulle.

The Group's employee benefit commitments are presented in note 5.

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.

### ADP Ingénierie and ADP International

Guarantees on first demand have been given only by ADP Ingénierie and ADP International as part of the execution of their international contracts.

### TAV Airports

Commitments given by TAV Airports and its subsidiaries amount to €491 million as at 31 December 2021 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 31 December 2021 to give a letter of guarantee at an amount equivalent of \$13 million (*i.e.* €12 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.* €144 million) to National Commercial Bank which is included in letters of guarantee given to third parties. In January 2022, the Group paid the equity bridge loan, \$149 million of the letter of guarantee given to National Commercial Bank is no longer valid.

**MAIN GUARANTEES GIVEN TO OACA (OFFICE DE L'AVIATION CIVILE ET DES AÉROPORTS) IN TUNISIA**

The Group is obliged as of 31 December 2021 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.

**MAIN GUARANTEES GIVEN AND RECEIVED FOR ALMATY**

SPA Claim Guarantee: This guarantee is related with any financial claims raised for the period before the terminal handover to the Group. The Group guarantee that if there are any financial claims such as tax penalty, court claim etc, the Group is obliged to cover this loss. On the other hand, in case of such claims, the Group received a performance guarantee from the Seller amounting to USD 35 million to cover such losses.

ENS Exist Guarantee: In case of any environmental or social breach, there is 12 months cure period to solve such issues. If the issues remain unsolved, the Group is obliged to refinance the loan from another bank group. It must be noted that this is a very unlikely situation, considering all lenders are DFIs such as IFC and EBRD, also government is committed to follow all environmental

and social policies of Lenders in the dead under the government support agreement.

The group is obliged to fund shortfalls of AIA amounting up to USD 50 million until the later of 30 June 2025 or financial completion date. Financial completion date is defined as minimum 1.30 debt service coverage ratio and minimum two principal payments are made. The group provided a letter of credit amounting to USD 50 million to cover this obligation.

EPC Completion Guarantee: This guarantee is triggered in case of EPC cost overrun. It must be noted that EPC cost is fixed under EPC contract as USD 197 million. On the other hand, the Group received 10% (USD 20 million) performance bond which covers the obligations of constructor under EPC Contract. Additionally, the Group received 15% (USD 29 million) advance bond from the constructor.

**MAIN GUARANTEES GIVEN FOR ANTALYA**

TAV Group is obliged to give a letter of guarantee for TAV Antalya Yatırım at an amount equivalent of €77 million to DHMİ. Half of this commitment will be delivered to the other shareholder of the company (Fraport) in 2022. The total obligation has been provided by TAV Group as at 31 December 2021.

**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.

**Tax litigations**

Discussions are still underway regarding the rate of withholding tax applied to dividends received from foreign subsidiaries.

## NOTE 17 SUBSEQUENT EVENTS

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

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

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

This debarment will be followed by an additional 12-month conditional non debarment during which ADP International

and its subsidiaries will have the opportunity to bid on calls for tenders for projects financed by the World Bank Group but will have to undertake a certain number of actions to improve their compliance programs and procedures.

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

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

### Groupe ADP exercises put option on shares held in Airport Terminal Operations LTD

Following the non-renewal on 31 December 2021 of the technical assistance contract (TSA) between ADP International and Airport Terminal Operations LTD (ATOL), the company operating the airport in Mauritius, the group exercised, on 7 January 2022 the put option of the shares held by ADP International in the capital of ATOL as provided for in the agreements binding the shareholders of this company. The sale of these shares was completed on 28 January 2022.

## NOTE 18 AUDITOR'S FEES

The amounts of auditors' fees recorded are as follows:

<i>(in thousands of euros)</i>	As at 31 Dec. 2021		As at 31 Dec. 2020	
	Deloitte	EY	Deloitte	EY
Parent company	809	722	625	805
Fully consolidated subsidiaries	653	383	350	824
<b>Audit, certification, inspection of individual and consolidated financial statements</b>	<b>1,462</b>	<b>1,105</b>	<b>975</b>	<b>1,629</b>
Parent company	9	106	48	56
Fully consolidated subsidiaries	17	153	82	99
<b>Services other than certification</b>	<b>26</b>	<b>259</b>	<b>130</b>	<b>155</b>
<b>TOTAL</b>	<b>1,488</b>	<b>1,364</b>	<b>1,105</b>	<b>1,784</b>

In 31 December 2021, 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 2021 are described in note 3.2.1). As at 31 December 2021, 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 Soyier 92200 Neuilly sur Seine	France	50%
RELAY@ADP	55 rue Deguingand 92300 Levallois Perret	France	50%
Extime Food & Beverage	1 rue de France – 93290 Tremblay-en-France	France	100%
<b>Real estate:</b>			
ADP Immobilier	1 rue de France – 93290 Tremblay-en-France	France	100%
<b>International and airport developments:</b>			
ADP International	1 rue de France – 93290 Tremblay-en-France	France	100%
Airport International Group P.S.C	P.O. Box 39052 Amman 11104	Jordan	51%
Almaty International Airport JSC <sup>1</sup>	Mailina street no.2 Turksibskiy district 050039 Almaty	Kazakhstan	46%
Venus Trading LLP <sup>1</sup>	Mailina street no.2 Turksibskiy district 050039 Almaty	Kazakhstan	46%
TAV Tunisie SA ("TAV Tunisia")	Rue de la Bourse, Cité les Pins, Immeubles "Horizon", Bloc B, 3ème étage, les Berges du Lac, 1053 Tunis	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	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	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	46%
TAV Esenboğa Yatırım Yapım ve İşletme A.Ş. ("TAV Esenboğa")	Esenboğa Havalimanı İç-Dış Hatlar Terminali 06750 Esenboğa Ankara	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	46%
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	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	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	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	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	46%
<b>Autres activités:</b>			
Hub One	2 place de Londres 93290 Tremblay-en-France	France	100%
ADP Invest	1 rue de France – 93290 Tremblay-en-France	France	100%

<sup>1</sup> TAV group holds 85% of the capital of Almaty International Airport JSC and Venus Trading LLP and has a put and call option agreement over the remaining 15%. The analysis of this agreement leads to retain 100% ownership interest.

Entity	Address	Country	% stake
<b>Associates</b>			
<b>Retail and services:</b>			
EPIGO	3 place de Londres - bâtiment Uranus - Continental Square 1 - 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%
<b>International and airport developments:</b>			
Tibah Airports Development Company CJSC ("Tibah Development")	Prince Mohammed Bin Abdulaziz Int. Airport P.O Box 21291, AlMadinah Al Munawarah 41475	Saudi Arabia	23%
Sociedad Concesionaria Nuevo Pudahuel SA (SCNP)	Aeropuerto Internacional Arturo Merino Benítez de Santiago, Rotonda Oriente, 4° piso, comuna de Pudahuel, Santiago	Chile	45%
Société de gestion et d'exploitation de l'aéroport de Gbessia ("SOGEG")	Aéroport de Gbessia, B.P 3126 Conakry	Guinea	33%
Airport Terminal Operations LTD ("ATOL")	SSR INTERNATIONAL AIRPORT PLAINE MAGNIEN	Mauritius	10%
GMR Airports Limited	Skip House, 25/1, Museum road, Bangalore KA 560025	India	49%
Ravinala Airports	Escalier C, Zone Tana Water Front - Ambodivona 101 Antananarivo	Madagascar	35%
Fraport IC İçtaş Antalya Havalimanı Terminal Yatırım ve İşletmeciliği A.Ş. ("TAV Antalya")	Antalya Havalimanı 1. Dış Hatlar Terminali 07230 Antalya	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%
<b>Other activities:</b>			
Hub Safe	Roissypole - Le Dôme 4 rue de la Haye 993290 Tremblay-en-France	France	20%
Egidium	114 avenue Charles de Gaulle 92200 Neuilly-sur-Seine	France	17%
Gestionnaire d'Infrastructure CDG Express	1 rue de France - 93290 Tremblay-en-France	France	33%

<sup>1</sup> TAV group holds 85% of the capital of Almaty International Airport JSC and Venus Trading LLP and has a put and call option agreement over the remaining 15%.  
 The analysis of this agreement leads to retain 100% ownership interest.

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>				
Matar*	Operating contract of the Hadj terminal in Djeddah	Saudi Arabia	5%	ADP International
Schiphol Group*	For airport operations	Netherlands	8%	ADP SA
ADP Airport Services (ADPAS)*	For airport operations	France	100%	ADP International
<b>Autres activités:</b>				
BestMile*	Experimentation of autonomous vehicle	Suisse	7%	ADP Invest
Innov'ATM*	Computer programming	France	17%	ADP Invest
OnePark*	Software editor for distribution of parking spaces	France	1%	ADP Invest
Destygo*	Development of chatbot solutions for airport passengers	France	6%	ADP Invest
FL WH Holdco*	Manufacturer & airships operator	France	7%	Aéroports de Paris SA
<b>INVESTMENTS IN COMPANIES NOT RELEVANT TO THE SCOPE (Investment funds*)</b>				
Equipe de France*	Portfolio of equity investments in companies quoted on the Saudian stock exchange	France	N/A	Aéroports de Paris SA
ELAIA Delta Fund*	Investments in companies operating in the digital and BtoB sectors	France	N/A	Aéroports de Paris SA
Cathay Innovation*	Investments in high potential companies in Europe, China and USA	France	N/A	Aéroports de Paris SA
X ANGE*	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 S.L.P.*	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*	Investments in high potential companies in Europe, China and USA	France	N/A	Aéroports de Paris SA
Rubix S&I*	Development of measurement and nuisance identification solutions	France	N/A	ADP Invest
Clean H2*	Investments in clean hydrogen	France	N/A	Aéroports de Paris SA

\* IFRS 9 classification: fair value adjustments are recognized through profit and loss accounts.

## 6.1.7 STATUTORY AUDITORS' REPORT ON THE ANNUAL 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 2021.

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 2021 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.

## 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	Our response
<p>At 31 December 2021, 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 €12,771 million, i.e., about 70% of the total balance sheet. This fixed asset is mainly composed of:</p> <ul style="list-style-type: none"> <li>• intangible assets for an amount of €3,007 million, mainly airport operating rights under concession for an amount of €2,550 million and goodwill for an amount of €221 million;</li> <li>• property, plant and equipment for an amount of €8,181 million;</li> <li>• of investments in companies accounted for under the equity method for an amount of €1,583 million.</li> </ul> <p>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 might include a performance lower than expected, a decrease in traffic, a significant unfavorable 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 your group’s infrastructures have been closed, including terminals and even airports in their entirety. As of December 31, 2021 your Group has therefore performed impairment tests on some rights to operate concessions, on the goodwill recognised during the takeovers of the TAV Airports company, especially on the assets of the Parisian platforms and the value of investments in GMR Airports Ltd, TAV Antalya, Ravnala Airports and ATU. These tests led to the recognition of a reversal of impairment of 24 million euro on investments in companies accounted for by the equity method.</p> <p>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 based on discounted expected cash flows or dividends, 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.</p>	<p>The work we conducted consisted mainly in:</p> <ul style="list-style-type: none"> <li>• familiarising ourselves with the internal control procedures relating to the identification of impairment loss indicators and impairment tests;</li> <li>• studying the cash flow or dividend forecasts as well as 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:                         <ul style="list-style-type: none"> <li>◆ traffic forecasts, in particular by comparing them with available external data (e.g. IATA or Eurocontrol data),</li> <li>◆ revenue and profitability forecasts, by comparing them with budget data, reviewed by the governance bodies of the companies concerned;</li> <li>◆ the cost of equity or discount rates, which we have examined for consistency with the underlying market assumptions,</li> <li>◆ any concession extensions, in connection with ongoing negotiations.</li> </ul> </li> </ul> <p>We have also:</p> <ul style="list-style-type: none"> <li>• tested, based on sampling, the arithmetical accuracy of the valuations adopted by the group;</li> <li>• assessed the appropriateness of the information provided in the notes to the consolidated financial statements, in particular on the sensitivity analyses carried out by your group.</li> </ul>



## 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 €614 million as at 31 December 2021 and presents the fair value of its buildings in Note 6.3.2 to the consolidated financial statements, in the amount of €3,101 million as at 31 December 2021.

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 especially in the context of the Covid-19 crisis, 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 external real estate appraisal firms chosen by your Group, particularly in regard to their professional qualifications;
- interviewing the external real estate appraisers in order to understand and to make a critical analysis of the estimates, assumptions and valuation methodologies used, by involving during this meetings our real estate valuation specialists;
- assess how external real estate appraisal firms have reflected the impact of Covid-19 in the valuation of assets;
- 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 appropriateness of the information disclosed in Note 6.3 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 2021, DELOITTE & ASSOCIÉS and ERNST & YOUNG Audit were both in their seventh 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.

**6**

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, 29 March 2022

The Statutory Auditors

**DELOITTE & ASSOCIES**

Guillaume Troussicot

Emmanuel Gadret

**ERNST & YOUNG Audit**

Antoine Flora

Alain Perroux

## 6.2 COMPANY FINANCIAL STATEMENTS AND NOTES OF AÉROPORTS DE PARIS SA AT 31 DECEMBER 2021

### 6.2.1 INCOME STATEMENT

<i>(in millions of euros)</i>	Notes	2021	2020
Revenue	5.1	1,722	1,491
Changes in finished goods inventory		-	1
Capitalised production	5.2	44	40
Reversal of provisions and expense transfers	5.7	45	23
Operating subsidies		4	1
Other operating income	5.3	23	32
<b>Operating income</b>		<b>1,838</b>	<b>1,587</b>
Purchases and external expenses	5.4	(675)	(628)
Taxes other than income taxes	5.5	(169)	(223)
Employee benefit costs	5.6	(469)	(483)
Other operating expenses		(32)	(20)
Depreciation, Amortisation and provision	5.7	(560)	(633)
<b>Operating expenses</b>		<b>(1,905)</b>	<b>(1,987)</b>
<b>Operating income</b>		<b>(68)</b>	<b>(400)</b>
Financial income		103	28
Financial expenses		(423)	(686)
<b>Financial income</b>	<b>5.8</b>	<b>(320)</b>	<b>(658)</b>
<b>Income before tax</b>		<b>(387)</b>	<b>(1,059)</b>
Extraordinary income		286	158
Extraordinary expenses		(250)	(417)
<b>Extraordinary income</b>	<b>5.9</b>	<b>36</b>	<b>(260)</b>
Income taxes	5.10	163	2
<b>NET INCOME</b>		<b>(188)</b>	<b>(1,316)</b>

## 6.2.2 BALANCE SHEET

### Assets

<i>(in millions of euros)</i>	Notes	As at 31 Dec. 2021			As at 31 Dec. 2020
		Gross Amount	Amortization or depreciation	Net amount	
Intangible assets	6.1	353	(293)	60	78
Property, plant and equipment	6.1	14,164	(7,327)	6,837	6,359
Fixed assets in progress	6.1	1,205	(40)	1,165	1,638
Advances and deposits	6.1	3	-	3	7
Financial assets	6.2	2,877	(297)	2,580	2,439
<b>I - Fixed assets</b>		<b>18,602</b>	<b>(7,957)</b>	<b>10,646</b>	<b>10,521</b>
Inventories		15	-	15	13
Advances and deposits		19	-	19	3
Trade receivables	6.3	690	(46)	644	414
Other receivables	6.3	978	(344)	634	780
Marketable securities	6.4	1,968	(5)	1,963	2,769
Cash	6.4	174	-	174	52
Prepaid expenses	6.5	37	-	37	41
<b>II - Current assets</b>		<b>3,881</b>	<b>(395)</b>	<b>3,486</b>	<b>4,072</b>
<b>III - Bond redemption premiums</b>	<b>6.6</b>	<b>74</b>	<b>-</b>	<b>74</b>	<b>84</b>
<b>IV - Translation adjustments - Assets</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL ASSETS</b>		<b>22,557</b>	<b>(8,352)</b>	<b>14,205</b>	<b>14,678</b>

### Liabilities

<i>(in millions of euros)</i>	Notes	As at 31 Dec. 2021	As at 31 Dec. 2020
Share capital		297	297
Premiums		543	543
Revaluation difference		23	23
Reserves and retained earnings		1,533	2,850
Profit/loss for the period		(188)	(1,316)
Interim dividend		-	-
Investment grants		53	50
Regulated provisions		1,284	1,243
<b>I - Equity</b>	<b>6.7</b>	<b>3,545</b>	<b>3,689</b>
<b>II - Provisions</b>	<b>6.8</b>	<b>633</b>	<b>649</b>
Financial debt	6.9	8,636	9,062
Trade payables and related accounts	6.10	240	184
Tax and employee-related liabilities	6.10	234	344
Debts on fixed assets and other liabilities	6.11	743	604
Deferred income	6.5	174	146
<b>III - Debts</b>		<b>10,027</b>	<b>10,340</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>14,205</b>	<b>14,678</b>

## 6.2.3 CASH FLOW STATEMENT

<i>(in millions of euros)</i>	Notes	2021	2020
<b>Operating income</b>		<b>(68)</b>	<b>(400)</b>
Net depreciation and provisions for liabilities and expenses	5.7	537	587
Financial income and expenses (excluding debt)		24	(35)
<b>Change in working capital</b>	<b>7.1</b>	<b>(208)</b>	<b>156</b>
Tax expenses paid minus tax received		63	(42)
<b>Cash flows from operating activities</b>		<b>349</b>	<b>264</b>
Acquisition of holdings	7.2	(5)	(1,202)
Purchase of property, plant, equipment and intangible assets	6.1	(427)	(686)
Change in other financial assets	7.3	45	(37)
Proceeds from sales of fixed assets (net of the change in receivables)		8	1
Dividends received	7.4	11	7
Change in debt and advances on asset acquisitions		(62)	45
<b>Cash flows from investing activities</b>		<b>(430)</b>	<b>(1,872)</b>
Capital grants received in the period		-	6
Net disposal (purchase) of treasury shares		-	(3)
Proceeds from long-term debt	6.9	4	3,942
Repayment of long-term debt	6.9	(416)	(685)
Change in other financial liabilities	6.11	-	(11)
Net financial interest paid	7.5	(188)	(126)
<b>Cash flows from financing activities</b>		<b>(600)</b>	<b>3,123</b>
<b>CHANGE IN CASH AND CASH EQUIVALENTS</b>		<b>(682)</b>	<b>1,516</b>
Cash at opening		2,821	1,305
Cash at closing	7.6	2,139	2,821



## 6.2.4 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS OF AÉROPORTS DE PARIS SA

### // DETAILED SUMMARY OF THE NOTES TO THE COMPANY FINANCIAL STATEMENTS

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## NOTE 1 SIGNIFICANT EVENTS

### 1.1 Significant events overview

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

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

#### Legal framework for the regulation of Parisian airport activities

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

As a result, airport fees are currently only subject to annual control by the Transport Regulation Authority (ART), without any contract.

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

Aéroports de Paris filed in November 2021 an application for approval of airport charge rates for the 2022-2023 tariff period. The application for approval was declared complete the same day by the French Transport Regulation Authority (ART).

In its decision no. 2021-068 of 16 December 2021, the ART (Transport Regulation Authority) approved the airport charges applicable to the airports of Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget from 1 April 2022 until 31 March 2023.

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

- ◆ increase of the fee per passenger of +1.54%;
- ◆ freezing of parking fee rates;
- ◆ freezing of landing fee rates;
- ◆ average increase in ancillary fees (excluding PHMR) of +0.95%;
- ◆ a 10.0% increase in PHMR rates at Paris-Charles de Gaulle and a 0.94% increase at Paris-Orly.

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

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 not final today. It is likely to be appealed in front of French State Council within two months as of its publication, so before 17 March 2021.

Following a decision by the Conseil d'Etat on 28 January 2021, the ART is competent to determine the rules for the assets allocation, revenues and charges to the regulated perimeter. The ART intends to adopt a decision of general scope with a likely impact on the profitability of both regulated and non-regulated perimeters, bearing in mind that the profitability of the regulated perimeter is capped because global result of airport charges cannot be higher than cost of services performed (including weighted average cost of capital). Aéroports de Paris took part to the consultation launched by ART about determination of general framework in which will be described allocation rules. Another consultation about decision project has been announced by ART but not yet achieved. Potential effects would be evaluated once the publication of the text would be done.

### Leases with Temporary Occupancy Authorizations

In the context of the leases with temporary occupancy authorizations, Aéroports de Paris SA has opted to take back full ownership of the assets at the end of the contracts for €109 million (see note 6.1).

### End of the industrial cooperation agreement HubLink with Royal Schiphol Group

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

The end of this cooperation marked the beginning of an orderly process of transferring the 8% stake each party holds in the capital of the other under the terms of an exit agreement between Aéroports de Paris and Royal Schiphol Group dated 1 December 2008 and in compliance with the shareholders' agreement, also dated 1 December 2008, between Royal Schiphol Group and the French State. It is intended that this process will take place over a maximum period of 18 months, *i.e.* until 30 May 2023 at the latest, during which time Royal Schiphol Group will first dispose of its shares in the share capital of Aéroports de Paris in one or more transactions (each time for a number of shares at least equal to 1% of the share capital of Aéroports de Paris).

In the context of this sale process, Aéroports de Paris has a right of first offer, enabling it to make an offer to Royal Schiphol Group for the shares it holds in Aéroports de Paris or to designate a third party to make an offer for the Aéroports de Paris shares. If Aéroports de Paris does not exercise its right of first offer, or if Royal Schiphol Group does not accept the offer according to

the right of first offer, Royal Schiphol Group will have the right to sell on one or more occasions (each time for a number of shares at least equal to 1% of the share capital of Aéroports de Paris), its Aéroports de Paris shares either on the market or to one or several identified persons. Aéroports de Paris will then have a right of pre-emption enabling it to buy back the ADP shares put up for sale by Royal Schiphol Group at a price equivalent to that obtained by Royal Schiphol Group or to substitute one or more third parties in this right. Aéroports de Paris or the substituted third party(ies) will have a period of 7 calendar days as from the receipt by ADP of the notification of cession from Royal Schiphol Group containing one or more unconditional and irrevocable offers to acquire a number of shares representing at least 1% of the share capital of Aéroports de Paris in order to notify Royal Schiphol Group of the exercise of the right of pre-emption. The State also has a similar right of pre-emption, but without the right of substitution, which must be exercised within the same time limit and takes precedence over the right of pre-emption of Aéroports de Paris.

In addition, in the event of a proposed sale of ADP shares held by Royal Schiphol Group to identified persons, the French State and Aéroports de Paris have a veto right to oppose this sale, which may be exercised once per proposed sale and within the same period as their pre-emptive right, with the State's veto right prevailing over that of Aéroports de Paris. Royal Schiphol Group will, unless Aéroports de Paris and Royal Schiphol Group decide otherwise, hold the proceeds of the sale in an escrow account, guaranteeing payment of the sale price of the Royal Schiphol Group shares held by Aéroports de Paris. The sale price of the Royal Schiphol Group shares by Aéroports de Paris will be determined on the basis of a market value determined at the end of an expert appraisal procedure which will take into account the price of the ADP shares sold by Royal Schiphol Group by applying a bonus or a malus fixed according to the average of the prices at which the ADP shares will have been effectively sold in relation to the market value of Aéroports de Paris, which will be determined by an expert. Finally, in the event that the ADP shares held by Royal Schiphol Group are not sold at the end of the 18-month period, Aéroports de Paris will be able to exercise, with the option of substitution, a call option on its own shares held by Royal Schiphol Group under contractual conditions agreed between the parties (formula for calculating the price on the basis of an average stock market 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. These advances, although intrinsically linked to the receivable from the DGAC, are presented separately under "Debts on fixed assets and other liabilities" for an amount of €241 million, *i.e.* €122 million for 2020 and €119 million for 2021 (See note 10 for the quadripartite agreement in note 10).

## 1.2 Impact of Covid-19 on the financial position of Aéroports de Paris SA

### Impact of Covid-19 on traffic at airports operated by the Aéroports de Paris

Since 2020 and the brutal decrease of air traffic, traffic is now linked to health situation evolution. Air traffic is impacted by measures decided by most countries (relating in particular to the closure and reopening of certain traffic beams, confinement...) in order to fight against new variants propagation. Worldwide air traffic recovery depends on the evolution of mobility restriction measures in each country.

As of 31 December 2021, passenger traffic at Aéroports de Paris is up 26.8% compared to the same period in 2020, at 41.9 million passengers, or 38.8% of the 2019 traffic level. Aircraft movements are up +24.8% for the year 2021 compared to the year 2020. At Paris-Charles de Gaulle and Paris-Orly, the hubs are adapting their infrastructure by closing or opening terminals according to changes in commercial passenger traffic.

The table below shows the status and traffic situation of the main airports operated by Aéroports de Paris or through companies accounted for by the equity method in 2021.

Airports	Status as at 31 December 2021	2021 traffic in millions PAX	Evolution in %	
			vs 31 December 2020	vs 31 December 2019
Paris-CDG	Open to domestic and international commercial flights	26.2	+18%	-66%
Paris-Orly	Open to domestic and international commercial flights	15.7	+46%	-51%

This decrease in activity, compared to 2019, even if there is an improvement in 2021 compared to 2020, has significant impacts on the financial situation of Aéroports de Paris SA.

These impacts are presented in a focused manner below and within each note in the appendix, specifically on:

- ◆ revenue;
- ◆ employee benefit costs;
- ◆ other operating expenses;
- ◆ investments;
- ◆ share investments;
- ◆ trade receivables;
- ◆ net indebtedness.

#### Revenue

Aéroports de Paris SA revenues at 31 December 2021 amounted to €1,722 million an increase of 16% compared to 31 December 2020. This increase concerns virtually all of the company's business sectors (see note 5.1).

#### Employee benefit costs

The partial shutdown at Aéroports de Paris SA, which was initiated on 23 March 2020 as a result of the decline in activity and the closure of infrastructure, has been extended until 30 June 2021. 87% of ADP employees were affected by partial activity during the first half of 2021, resulting in a reduction in employee benefit costs of around €45 million, as these measures were not renewed during the second half.

Aéroports de Paris SA has concluded an agreement with all the representative trade unions for a Collective Bargaining

Agreement in 2020 (RCC). This agreement, validated by the Regional Directorate for Business, Competition, Consumption, Labor and Employment (DIRECCTE) on 17 December 2020, sets the maximum number of voluntary departures at 1,150, of which 700 will not be replaced. The first departures from the company began at the end of March 2021. At the end of December 2021, the maximum number of departures has been reached.

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

Finally, an information and consultation procedure with the Social and Economic Committee with a view to reorganizing the company was initiated in May 2021. This project aims at adapting the organization of Aéroports de Paris SA to the lasting decrease of the activity, to the evolution of the company as well as to the reduction of the workforce following the implementation of the Collective Bargaining Agreement. It should make it possible to secure operational continuity, preserve skills, support the RCC while respecting commitments in terms of employment, and meet the Group's challenges by strengthening its integration, agility, efficiency and sustainability.

### Operating expenses

Aéroports de Paris is pursuing the operational and financial optimization plan launched in 2020. This plan aims to reduce costs incurred by Aéroports de Paris but also to take into account the situation of airlines customers and providers.

In 2021, current operating expenses decreased by €82 million mainly as a result of a decrease in property tax (€49 million) linked to tax exemptions for closed infrastructures (including reduction on staff expenses (for €14 million) compared to 2020 over the same period (see. note 4.5).

As of 31 December 2021, current operating expenses have thus decreased by €82 million, due in particular to a reduction in property tax (€49 million) in connection with tax relief related to closed infrastructures and following the entry into force in 2021 of the production tax reform, introducing a 50% reduction in the tax base for industrial premises. This is also due to the effects of partial activity in the first half of the year and to the plans (RCC, PACT) put in place in 2021.

### Investments

In the context of the Covid-19 pandemic and its consequences on the air transport sector, the assumptions made for the 2021-2025 Economic Regulation Contract (CRE 4) have been rendered obsolete, both in terms of the targeted financial balance and the proposed industrial development project. The company has therefore noted that the public consultation document for CRE 4 has lapsed and has decided not to continue the procedure for drawing up the contract initiated on 2 April 2019. This contract determined in particular the investments to be made by Aéroports de Paris SA within the regulated perimeter during this period.

The restrictions on travel, the implementation of protective measures and the use of part-time work have led to a significant delay in the construction sites. In addition, traffic forecasts have been revised downwards compared with those established for 2020. Under these conditions, some investments have been postponed. 427 million in investments for 2021. The major

projects underway (BD link and the connection of the satellites in terminal 1 at Paris-Charles de Gaulle, the international departure zone at Paris-Orly) have been continued given the additional costs that would have been incurred by suspending the work.

### Equity investments and current accounts

Due to the traffic outlook, which remains particularly uncertain since the fall in air traffic in March 2020, impairment tests are being carried out. These tests have led to the recognition of the following as of 31 December 2021:

- ◆ €4 million in additional net impairment of investments in subsidiaries (see note 6.2);
- ◆ a net additional impairment charge of €140 million on current accounts (see note 6.3).

### Trade receivables

The persistence of the health crisis continues to have an impact on the payment behavior of our clients, as well as on their solvency profile. The main measures put in place in 2020 are still active, in particular the granting, on a case-by-case basis, of adjusted payment plans.

### Financial debt and cash

The company has a robust cash position of €2.1 billion at 31 December 2021. In view of this available cash and its forecasts on the next 12 months, the company does not anticipate any cash flow difficulties. This cash position provides the company with satisfactory liquidity in the current exceptional health and economic context, and enables it to meet its current needs and financial commitments, including the repayment.

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 and confirmed 17 December 2021), 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.

As an airport operator, it has as a mission to optimize the management of crossed flows of airplanes, passengers, luggage, of the cargo activity and the supply of aircrafts. It offers passengers, airlines, freight and operators as well as companies based on the platforms, adapted infrastructures and equipment, meeting their expectations.

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 their access points. Until the end of 2019, investments were part of the framework of an Economic Regulation Agreement concluded between Aéroport de Paris and the French state. Due to the health crisis, the company has requested the resiliation of said contract (see highlights of this year) and it is now up to the company to submit to the consultation of users and the approval of the Transports Regulation Authority (ART) a yearly investment plan.
  - ◆ Retail and services - As a lessor, land developer, business sponsor and manager, Aéroports de Paris SA is 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 Revenue).

## 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. (cf note 6.2 Table of subsidiaries and shareholdings)

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%.

Special conditions applied to the subsidiary "TANK OEWA ALPHA GmbH" as of 1 July 2021:

- ◆ advances made in euros by the Centralizing Company to the Subsidiary Company will bear interest monthly at the rate of EONIA (or STR+8.5bp) plus 3.75%;
- ◆ advances made in euros by the Subsidiary Company to the Centralizing Company will bear interest monthly at the EONIA rate (or STR+8.5bp).

It is specified that if the EONIA rate is less than 0%, it will be considered as zero.

The evolution of the EONIA (ESTR+8.5bp) and USD LIBOR (SFOR 0/N) rate indices will be applied on 1 January 2022.

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).

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## 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 leads 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 4.7, 6.1 et 6.2);
- ◆ qualification and assessment of pension plans and other post-employment benefits (cf. notes 4.14 et 6.8);
- ◆ assessment of provisions for risks and expenses and in particular restructuring provisions (cf. notes 4.14 et 6.8);
- ◆ the valuation of trade and doubtful receivables (see note 6.3).

### 4.4 Revenue

Aéroports de Paris SA revenue breaks down as follows:

#### Airport and ancillary fees

These charges (with the exception of the charge for assistance to disabled persons and persons with reduced mobility) are in principle governed by multi-year Economic Regulation

Agreements. In particular, the regulations stipulate that the airport operator must receive a fair return on capital invested within the regulated area, based on the weighted average cost of capital. This principle applies even in the absence of an economic regulation contract.

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 latest Economic Regulation Contract ("CRE 2016-2020") signed with the State on 31 August 2015 was supposed to expire on 31 December 2020. However, the exceptional and unforeseeable circumstances linked to the Covid-19 pandemic have made it impossible to fully implement the forecast investment plan envisaged until 31 December 2020. As a result, Aéroports de Paris SA has requested the French State to terminate the 2016-2020 CRP, pursuant to the provisions of Article V.2.2 (see note 1.1).

Even if the economic regulation of Aéroports de Paris is based in a preferential way on economic regulation contracts (CRE), the 2021 tariff period has taken place in a legal framework outside the CRE. In any case, the annual procedure for setting the tariffs for charges, with or without an Economic Regulation Contract, requires Aéroports de Paris to consult users on the annual tariff proposal and to submit a request for approval to the ART. When the ART is seized, it ensures, among other things, that the tariffs comply with the general rules applicable to charges. Fees are recorded for the period during which the service is provided. The airport fee rates are therefore currently only subject to annual control by the Transport Regulation Authority (ART), outside of any contract.

The ART verifies, within the framework of the annual approval of the tariffs proposed by Aéroports de Paris, the respect of the principles set out in the Transport Code and in the Civil Aviation Code.

**Airport fees include** passenger fees, landing fees and parking fees. As of 1 April 2021, the CREWS fees is integrated with the passenger fees. These fees 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 (excluding CREWS fees since 1 April 2021) 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. From this date, the airport tax rate is now set so as to cover only 94% of the eligible costs incurred by Aéroports de Paris SA. 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 result, only 94% of eligible costs are recognized as revenue as the estimated eligible costs 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:

- ◆ 104. 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;
- ◆ 105. 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 revenue include:

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. In so far as the overall profit or loss on completion of this project cannot be reliably determined, the revenue is taken account in the limit of the costs incurred.

## 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.

In the case of long leases such as construction leases and temporary occupancy authorizations, Aéroports de Paris SA may opt either for the demolition of the buildings constructed by the lessee or for the acquisition of full ownership of the assets at the end of the contracts. Given the duration of the contracts and the uncertainties related to the takeover of the assets at the end of the contract, Aéroports de Paris SA considers the fair value of the assets under takeover to be zero or close to zero as long as the Aéroports de Paris SA has not made a firm decision to take over the asset. As a result, the value of the asset is recognized in the income statement on a straight-line basis between the date of the firm decision to take over the asset by Aéroports de Paris SA and the end of the lease contract.

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.

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## 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. 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. 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.

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
- ◆ 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. An impairment loss may be recognized on loans and receivables if the value in use of the securities to which these loans and receivables are attached leads to the recognition of an impairment exceeding the value of the securities.

### 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. These losses are taken into account in the impairment tests on investments described above.

## 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. Engineering studies are valued at full 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 if they are unbalanced on the date of the opening of a recovery or judicial liquidation procedure, and when the risk of non-recoverability is significant (predictable voluntary liquidation, cessation of activity of foreign customers);
- ◆ 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					2021	2020
	Aviation	Retail and services	Real estate	Other activities	International and airport developments		
Airport fees	527	-	-	-	-	527	421
Revenue from airport safety and security services	365	-	-	-	-	365	326
Retail activities	-	196	2	-	-	198	158
Rental income	31	89	200	-	-	320	319
Ancillary fees	106	11	-	-	-	117	92
Car parks and access roads	-	92	-	-	-	92	79
Industrial services revenue	-	41	-	-	-	41	36
Other revenue	5	27	17	5	9	63	60
<b>TOTAL</b>	<b>1,033</b>	<b>456</b>	<b>219</b>	<b>5</b>	<b>9</b>	<b>1,722</b>	<b>1,491</b>

Revenue increased by 15.5% (€231 million) and amounted to €1,722 million mainly due to the recovery in air traffic resulting from the overall improvement in the health situation, and more particularly from:

- ◆ the increase in aeronautical fee income (per passenger, landing and parking fees) of €106 million, driven by a 27.1% increase in departing passenger traffic compared to 2020 and by a price effect linked to the 1 April 2021 fare increase (+2.2%);
- ◆ the increase in revenues related to airport safety and security (€39 million), due mainly to the increase in security expenses as a result of the recovery in traffic and the increase in depreciation of fixed assets included in the scope of security related to the start-up of services in 2021 and the full-year effect of the start-up of services in 2020;
- ◆ the increase in income from specialized aeronautical fees (€25 million), in particular PHMR fees, check-in counters (until 31 March 2021 and included in the passenger fee since 1 April

2021) and baggage sorting in connection with the increase in outbound traffic and the gradual reopening of the terminals;

- ◆ the increase in commercial activities (€41 million), was mainly driven by the Reserved Area Shops, driven by the increase in traffic and revenue per head (revenue per head in 2021 will reach €21.6, up +13% compared to 2020). As in the previous year, commercial activities were negatively impacted by the health measures still in force in 2021: restricted access to terminals, infrastructure closures, introduction of the health pass;
- ◆ the rental revenues are stable compared to 2020; the increase in revenues on the platforms due to the end of the support measures granted by Aéroports de Paris in favor of its customers (in particular the exemption of rents and rental charges) on the terminals reopened in 2021 are partially offset by a drop in revenues on the real estate activity outside the terminals.

### 5.2 Capitalised production costs

<i>(in millions of euros)</i>	2021	2020
Capitalised production	44	40

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>	2021	2020
Other operating income	23	31
Penalties received	-	1
<b>TOTAL OTHER OPERATING INCOME</b>	<b>23</b>	<b>32</b>

Other operating income mainly concerns indemnities from Société du Grand Paris for €10 million and from GI CDG Express for €11 million.

### 5.4 Purchases and external expenses

<i>(in millions of euros)</i>	2021	2020
Electricity	(28)	(25)
Water, gas and fuel	(13)	(12)
Operational supplies and small-format equipment	(7)	(7)
Other consumables	(37)	(27)
<b>Consumables</b>	<b>(85)</b>	<b>(71)</b>
General sub-contracting	(357)	(319)
<i>Security</i>	(166)	(145)
<i>Cleaning</i>	(52)	(48)
<i>Transport</i>	(16)	(19)
<i>PHMR (Persons with restricted mobility)</i>	(42)	(34)
<i>Other</i>	(81)	(73)
Maintenance and repairs	(120)	(107)
Post and communication costs	(27)	(28)
Insurance	(10)	(11)
Remuneration of intermediaries and fees	(18)	(26)
Advertising, publications, public relations	(16)	(15)
Rental and leasing expenses	(22)	(16)
External personnel	(1)	(1)
Other external expenses	(19)	(33)
<b>External expenses</b>	<b>(590)</b>	<b>(556)</b>
<b>TOTAL PURCHASES AND EXTERNAL EXPENSES</b>	<b>(675)</b>	<b>(628)</b>

Purchases and external expenses amounted to €675 million at 31 December 2021, compared to €628 million last year, an increase of 7.5% (€47 million), due to the recovery in air traffic and the gradual reopening of the infrastructures.

Expenses continued to be kept under control in 2021, with a 15.5% increase in revenues for the same period (see note 5.1), the change in purchases and external charges relates to:

- ◆ purchases consumed on the rise €14 million compared to last year, €13 million increase in expenses relating to services provided to Société du Grand Paris and an increase in energy costs in line with the increase in activity;
- ◆ general sub-contracting is up €38 million, with the main effects being (i) €29 million traffic effect on security and PHMR subcontracting positions, (ii) €8 million impact of health measures mainly on guarding, reception and cleaning subcontracting positions, (iii) €6 million related to the gradual reopening of certain infrastructures (iv) -€5 million euro of other effects;
- ◆ maintenance and repairs increase by €13 million compared to last year, mainly as a result of savings in 2020 linked to the closure of infrastructures not renewed in 2021 and scope effects.

## 5.5 Taxes other than income taxes

<i>(in millions of euros)</i>	<b>2021</b>	<b>2020</b>
Property tax	(73)	(122)
Territorial financial contribution	(21)	(23)
Non-refundable VAT on safety expenditure	(38)	(35)
Tax on earnings	(18)	(15)
Other taxes	(19)	(28)
<b>TAXES OTHER THAN INCOME TAXES</b>	<b>(169)</b>	<b>(223)</b>

Duties and taxes decreased by 24% for a total of €169 million at 31 December 2021.

- ◆ the property tax decreased by €49 million following the entry into force in 2021 of the reform of production taxes, introducing a 50% reduction in the tax base for industrial premises (in principle, for Aéroports de Paris, the buildings it owns and operates directly);
- ◆ in terms of the Territorial financial contribution (CET), the decrease €2 million is mainly due to the cumulative effects of the above-mentioned reform (*i.e.* the halving of (i) the CVAE and (ii) the CFE tax rates, as well as the lowering to 2% of the rate of capping the CET on value added), which offset the increase in value added between 2020 and 2021;

- ◆ non-refundable VAT on safety expenditure increased by €3 million, mainly due to the increase in security expenses linked to the increase in traffic;
- ◆ other taxes mainly include:
  1. the tax on offices in Ile de France for €7 million,
  2. the sewerage taxes for €5 million,
  3. the DGAC fee for €3 million,
  4. the Social Solidarity Contribution for €2 million,
  5. the tax on parking surfaces for €2 million.

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## 5.6 Employee benefit costs

<i>(in millions of euros)</i>	<b>2021</b>	<b>2020</b>
Salaries	(343)	(356)
Social security expenses	(120)	(126)
Profit-sharing bonus	-	(5)
Economic and Social Committee	(14)	(15)
Partial activity compensation	16	46
Other employee expenses	(8)	(27)
<b>EMPLOYEE BENEFIT COSTS</b>	<b>(469)</b>	<b>(483)</b>

Employee benefit costs amounted to €469 million as of 31 December 2021, an decrease of €14 million compared to the last year.

- ◆ with less partial activity than in 2020, personnel expenses for 2021 were impacted upward. This increase was largely offset by a decrease, particularly due to CCR departures during 2021 and the initial effects of the implementation of PACT in the last quarter;
- ◆ the compensation received for partial activity indemnity represents only the part of the reimbursement by the State of the indemnities paid to the employees;

- ◆ the Subsidies to the Economic and Social Committee (CSE), based on the payroll, have decreased, as have the reimbursements of operating costs for company restaurants operated by the CSE, which have also been affected by the partial activity;
- ◆ other employee expenses include in particular the PEE/PERCO contribution, and the meals of Aéroports de Paris SA employees taken outside the restaurants managed by the works council, impacted by the effect of the partial activity and teleworking.

## 5.7 Operating depreciations, amortisations and reversals

<i>(in millions of euros)</i>	2021		2020	
	Additions	Reversals	Additions	Reversals
Intangible assets	(26)	-	(27)	-
Property, plant and equipment	(489)	-	(472)	-
Depreciation of assets	-	-	(56)	-
<b>Depreciation and amortisation of assets</b>	<b>(515)</b>	<b>-</b>	<b>(555)</b>	<b>-</b>
Provisions for risks	(6)	8	(17)	1
Provisions for expenses	(32)	8	(34)	18
<b>Provisions for liabilities and expenses</b>	<b>(38)</b>	<b>16</b>	<b>(51)</b>	<b>19</b>
Trade receivables and related accounts	(7)	27	(27)	2
<b>Depreciation of receivables</b>	<b>(7)</b>	<b>27</b>	<b>(27)</b>	<b>2</b>
Transfer of operating charges	-	2	-	2
<b>TOTAL</b>	<b>(560)</b>	<b>45</b>	<b>(633)</b>	<b>23</b>

Provisions for liabilities and expenses amount to €38 million and mainly include provisions for commitments relating to retirement indemnities in the amount of €32 million (see note 6.8).

The net amount of charges and reversals of impairment of doubtful and disputed receivables is a reversal of €20 million euro in 2021, compared with a net charge of -€25 million in 2020, taking into account the monitoring and measures put in place on the solvency and recovery of receivables (see note 6.3).

Depreciation, amortization and provisions for liabilities and charges, net of reversals, amounted to -€537 million (see cash flow statement. €553 million in charges and €16 million in reversals), compared with a net charge in 2020 of -€587 million. The improvement is mainly due to a positive effect on fixed asset impairments, which did not give rise to an additional allocation in 2021 to the €56 million recognized in 2020 and relating mainly to outstandings on suspended business.

## 5.8 Financial income

Financial income in 2021 amounted to -€(320) million and includes:

<i>(in millions of euros)</i>	2021	2020
Income from investments and other investment securities	11	7
Swap interest income	4	9
Other financial income	88	12
<b>Financial income</b>	<b>103</b>	<b>28</b>
Interest on loans	(177)	(167)
Swap interest charges	(3)	(6)
Other financial expenses	(243)	(513)
<b>Financial expenses</b>	<b>(423)</b>	<b>(686)</b>
<b>FINANCIAL INCOME</b>	<b>(320)</b>	<b>(658)</b>

Net financial income improved by €338 million compared to 2020, notably due to an increase in financial income of €75 million and a decrease in financial expenses of €263 million. The financial result for 2020 was adversely affected by the impairment of subsidiaries and affiliates, due to the effects of the health crisis.

In 2021, financial income amounts to €103 million and mainly comprises:

106. income from other financial securities €8 million for X ANGE;

107. interest income from swaps amounting to €4 million;

Other financial income, which is mainly made up with:

- ◆ exchange gains amounting to €27 million,
- ◆ purchase reversals of impairment losses on equity investments for €34 million (see note 6.2) and on mutual funds for €3 million,
- ◆ current accounts interest amounting to €7 million.

Financial expenses for the year consist mainly of interest on borrowings and swaps amounting to €181 million. The evolution in this type of expenses is consistent with borrowings and debt swaps variation (see note 6.9).

Other Financial expenses contains:

- ◆ 109. impairment of investments in subsidiaries and affiliates for €38 million (see note 6.2), current accounts for €156 million (see note 6.3);

- ◆ 110. foreign exchange losses of €4 million;
- ◆ 111. expenses net of marketables securities disposals for €8 million;
- ◆ 112. €10 million in loan repayment premiums.

## // 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
GMR Group LTD	-	31	-	31
Société de distribution aéroportuaire	-	(18)	-	(18)
TANK ÖWA alpha GmbH	-	-	15	15
ADP International	-	(156)	15	(141)
SCI Ville Aéroportuaire Immobilier 1	-	-	-	-
ADP Immobilier	-	(22)	1	(21)
ADP Ingénierie	-	-	1	1
Relay@adp	-	(3)	-	(3)
Hub Safe Sous Groupe	1	-	-	1
SCI Roissy Sogaris	1	-	-	1
ADP Immobilier Tertiaire	-	-	1	1
<b>Group Financial result</b>	<b>2</b>	<b>(146)</b>	<b>33</b>	<b>(133)</b>
Net financial income				(185)
Other financial income and expenses				(2)
<b>Financial result outside the Group</b>				<b>(187)</b>
<b>FINANCIAL INCOME</b>				<b>(320)</b>

<sup>1</sup> Here, the Group encompasses all subsidiaries and shareholdings held by Aéroports de Paris SA.

## 5.9 Extraordinary income

<i>(in millions of euros)</i>	2021	2020
Accelerated depreciation write-off	68	73
Other extraordinary income from assets	120	4
<b>Extraordinary income from assets</b>	<b>188</b>	<b>77</b>
Reversal of provisions for liabilities and expenses	97	80
Other extraordinary income	1	-
<b>Sundry exceptional income</b>	<b>98</b>	<b>80</b>
<b>Extraordinary income</b>	<b>286</b>	<b>158</b>
Accelerated depreciation expenses	(109)	(98)
Other extraordinary expenses on assets	(39)	(31)
<b>Extraordinary expenses on assets</b>	<b>(148)</b>	<b>(129)</b>
Provisions for extraordinary liabilities and expenses	(36)	(287)
Other extraordinary expenses	(66)	-
<b>Sundry extraordinary expenses</b>	<b>(102)</b>	<b>(287)</b>
<b>Deducted charges of subsequent periods for the period</b>	<b>(250)</b>	<b>(417)</b>
<b>EXTRAORDINARY INCOME</b>	<b>36</b>	<b>(260)</b>

In 2021, non-recurring income includes the acquisition of freehold assets at the Paris-Charles de Gaulle hub for an amount of nearly €109 million, including:

- ◆ a property complex identified as the “KS Building” (18,599 sq.m), occupied by Air France at the Roissy hub;
- ◆ a property complex used as a sorting center by La Poste (22,414 square meters);
- ◆ a freight station used as a sorting center (18,206 m<sup>2</sup>) occupied by Chronopost;

- ◆ a complex of business warehouses (29,533 sq.m) occupied by the WFS group;
- ◆ a warehouse asset (10,890 sq.m) vacated by DSV.

The accelerated depreciation expenses of €109 million relate mainly to property, plant and equipment.

Charges to and reversals of provisions for liabilities and charges and other extraordinary expenses amounted to a net expense of €5 million, mainly represented by the company’s restructuring actions.

## 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	(387)	6	(382)
Extraordinary income	36	-	36
Tax consolidation revenue	-	1	1
Carry back of deficits	-	156	156
<b>TOTAL (EXCLUDING PROFIT SHARING)</b>	<b>(351)</b>	<b>163</b>	<b>(189)</b>

In 2021, Aéroports de Paris SA, as the parent company of the tax consolidation group, has opted to carry back the overall deficit generated in respect of the 2020 financial year, in accordance with the terms and conditions set out in the amended Finance Act (LFR) for 2021.

This €624 million loss has been fully offset against the 2019 taxable income, generating a carry back claim of €156 million as

of 31 December 2021, which can be offset against the corporate income tax due by the tax consolidation group in respect of subsequent years, and which may be reimbursed, if it is not used, at the end of a 5-year period.

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>	<b>As at 31 Dec. 2021</b>	<b>As at 31 Dec. 2020</b>	<b>Change</b>
Provisions for employee benefit obligations	(330)	(325)	(5)
Other non-deductible provisions	(305)	(316)	12
Cost of studies and supervision of works (FEST)	-	(4)	4
Acquisition cost of securities investments	(14)	(24)	10
Amortization of securities investments acquisition costs	6	13	(7)
Option Lease Building (e.g. Lease)	(6)	(6)	-
<b>Deductible expenses for the period on subsequent periods</b>	<b>(648)</b>	<b>(662)</b>	<b>16</b>
FEDEX	71	71	-
Regulated provisions	1,284	1,243	41
Other expenses deducted in advance	-	-	-
<b>Deducted charges of subsequent periods for the period</b>	<b>1,355</b>	<b>1,314</b>	<b>41</b>
<b>TOTAL TEMPORARY DIFFERENCES</b>	<b>707</b>	<b>652</b>	<b>55</b>

Future income tax liability estimated at €180 million as at 31 December 2021 (€168 million as at 31 December 2020). The valuation has taken into account a decrease in the tax rate at 25.83% in 2022.

As of 31 December 2021, the tax group had a deficit carry-forward of €172 million. This deficit will be used to reduce the tax charge

of the tax group in future years. In addition, the impairment of intra-group current accounts recognized in fiscal year 2021 has been neutralized in determining overall taxable income. The reversal of these provisions for impairment will therefore have no effect on the Group's future tax charge.

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## NOTE 6 NOTES TO THE BALANCE SHEET

### 6.1 Fixed Assets

<i>(in millions of euros)</i>	<b>As at 31 Dec. 2020</b>	<b>Increase</b>	<b>Decrease</b>	<b>Transfers ti and from other headings</b>	<b>As at 31 Dec. 2021</b>
Concessions and similar rights, patents, licences, brands, procedures, and similar rights and values	344	-	-	9	353
<b>Intangible assets</b>	<b>344</b>	<b>-</b>	<b>-</b>	<b>9</b>	<b>353</b>
Land	52	-	-	-	52
Land development	37	-	-	-	37
Buildings	12,852	-	(313)	990	13,529
Buildings on third party land	3	-	-	-	3
Industrial plant and equipment	190	-	-	3	193
Other tangible fixed assets	339	-	(1)	11	349
<b>Property, plant and equipment</b>	<b>13,474</b>	<b>-</b>	<b>(314)</b>	<b>1,004</b>	<b>14,164</b>
<b>Fixed assets in progress</b>	<b>1,678</b>	<b>427</b>	<b>-</b>	<b>(900)</b>	<b>1,205</b>
<b>Advances on fixed assets suppliers</b>	<b>7</b>	<b>-</b>	<b>-</b>	<b>(4)</b>	<b>3</b>
<b>TOTAL</b>	<b>15,503</b>	<b>427</b>	<b>(314)</b>	<b>109</b>	<b>15,725</b>

### Main investments during the year

The investments made during 2021 amounted to €427 million.

The main investments in 2021 were as follows:

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

In 2021, Aéroports de Paris SA made investments in its support functions and projects common to the platforms, including IT.

### 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 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 extension of the India areas at Paris-Charles de Gaulle;
- ◆ the purchase of standard 3 hold baggage screening equipment related to European regulation at Paris-Charles de Gaulle and Paris-Orly;
- ◆ the creation of a new retail area in the international boarding lounge at Orly 4;
- ◆ the renovation of runway 3 at Paris-Charles de Gaulle;
- ◆ the reconfiguration of security controls for international departures at Orly 4 and the reconstruction of the associated retail area;
- ◆ the creation of a single Air France lounge in terminal 2F at Paris-Charles de Gaulle;
- ◆ the renovation of the AB car park at Paris-Charles de Gaulle;
- ◆ the improvements to the access road layout at Paris-Charles de Gaulle;
- ◆ the redevelopment of Orly 2 in order to become a Schengen status.

### Disposals

The decrease in fixed assets relates mainly to the retirement of unused assets for €313 million, following the inventories carried out for the year ending 31 December 2021.

### Transfers to and from other headings

Aéroports de Paris SA has opted to take over full ownership of assets on the expiry of lease contracts with Temporary Occupancy Authorizations (AOT), for €109 million.

## // DEPRECIATIONS AND AMORTISATIONS

<i>(in millions of euros)</i>	As at 31 Dec. 2020	Increase	Decrease	As at 31 Dec. 2021
Concessions and similar rights, patents, licences, brands, procedures, and similar rights and values	(267)	(26)	-	(293)
<b>Intangible assets</b>	<b>(267)</b>	<b>(26)</b>	-	<b>(293)</b>
Land development	(23)	(1)	-	(24)
Buildings	(6,722)	(489)	304	(6,907)
Buildings on third party land	(3)	-	-	(3)
Industrial plant and equipment	(136)	(10)	-	(146)
Other tangible fixed assets	(215)	(18)	1	(232)
<b>Property, plant and equipment</b>	<b>(7,098)</b>	<b>(518)</b>	<b>305</b>	<b>(7,311)</b>
<b>Total amortisation</b>	<b>(7,365)</b>	<b>(544)</b>	<b>305</b>	<b>(7,604)</b>
Buildings	(16)	-	-	(16)
Fixed assets in progress	(40)	-	-	(40)
<b>Total depreciation</b>	<b>(56)</b>	-	-	<b>(56)</b>
<b>TOTAL</b>	<b>(7,421)</b>	<b>(544)</b>	<b>305</b>	<b>(7,660)</b>

An impairment test was also carried out on the assets of the Paris hubs and showed that the recoverable amount remains higher than the carrying amount, based on a long-term growth rate of 2.1%, in line with the rate used by analysts to value the Groupe ADP, and an EBITDA margin on revenues in line with the

levels observed at the end of 2010. Consequently, no impairment has been recognized on these assets.

The decrease in depreciation, amortization and impairment mainly relates to the disposal of unused assets for €313 million.

## 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)	Exercice (4)	Cumulative (5)	
Land	19	23	41			23
<b>Non-depreciable fixed assets</b>	<b>19</b>	<b>23</b>	<b>41</b>	-	-	<b>23</b>
Land development	1	-	1			-
Buildings	297	265	562	-	262	3
<b>Depreciable fixed assets</b>	<b>298</b>	<b>265</b>	<b>563</b>	-	<b>262</b>	<b>3</b>
<b>TOTAL</b>	<b>317</b>	<b>288</b>	<b>604</b>	-	<b>262</b>	<b>26</b>

The revaluation difference on non-depreciable fixed assets is found in equity in the amount of €23 million, as at 31 December 2021.

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## 6.2 Financial assets

### Book Value

<i>(in millions of euros)</i>	As at 31 Dec. 2020	Increase	Decrease	Fusion	As at 31 Dec. 2021
Share investments	2,556	68	-	23	2,647
Receivables from to share investments	96	43	(6)	-	133
Loans	7	-	-	-	7
Other financial assets	73	21	(4)	-	90
<b>TOTAL</b>	<b>2,732</b>	<b>132</b>	<b>(10)</b>	<b>23</b>	<b>2,877</b>

The main changes relate to:

- ◆ the increase in equity investments mainly concerns an earn-out clause adding €63 million to the gross value of GMR Airports Limited shares and the capital increase of ADP Immobilier for €4.5 million;
- ◆ restructuring transactions of €23 million concern:
  - ◆ €16.5 million increase in the capital of SDA by offsetting the receivable from the partner's current account, followed by a reduction in its share capital by charging it to its Other reserves,
  - ◆ €6.4 million for the integration of the receivable, at the acquisition price of the GMR Airports Limited shares;
- ◆ the change in "Receivables from to share investments" is mainly due to loans to ADP Real Estate of €8 million and €26 million to Hôtels Aéroportuaires. The decrease of €3 million relates mainly to a repayment received from EPIGO.

## Depreciation

See note 4.7 Financial assets.

Impairment losses on “Financial assets” amounted to €297 million, of which:

<i>(in millions of euros)</i>	As at 31 Dec. 2020	Increase	Decrease	As at 31 Dec. 2021
ADP International	(119)	-	-	(119)
GMR Group LTD	(137)	-	31	(106)
ADP Immobilier	(5)	(22)	-	(27)
Société de distribution aéroportuaire	(6)	(16)	-	(22)
EPIGO	(11)	-	-	(11)
ADP Invest	(4)	-	-	(4)
Hologarde	(2)	-	-	(2)
Relay@adp	(1)	-	-	(1)
Other	(7)	-	3	(4)
<b>TOTAL</b>	<b>(292)</b>	<b>(38)</b>	<b>34</b>	<b>(297)</b>

The Covid-19 health crisis continues to have a significant impact on air traffic, which has slowed considerably since March 2020. This drop in traffic has had an impact on both aeronautical and commercial revenues. Since the beginning of this health crisis, many infrastructures have been closed, from terminals to entire airports.

The fall in air traffic linked to the Covid-19 health crisis has an unfavourable impact on the value in use of Aéroports de Paris' holdings, estimated on the basis of discounted cash flows or dividends. Conversely, the fall in discount rates, due to the betas of companies in the airport sector and lower country risk premiums over the last few months (with a comparable time horizon) has a favourable impact on the value in use of Aéroports de Paris' equity investments, estimated on the basis of discounted cash flows or dividends.

The impairment tests carried out are based on assumptions of a return to the 2019 traffic level as from 2023, established according to the concessions on the basis of seasonality and the weight of domestic and international flights, and based on Eurocontrol / IATA medium-term traffic forecasts for the geographies concerned.

These tests revealed the possibility of an additional impairment, net of reversal, in the amount of €4 million.

Sensitivity analyses of discount rates show that a change of +/- 100 basis points in the discount rate of the equity investments of Aéroports de Paris has a total impact on the above-mentioned impairment amounts of €253 million.

## Table of subsidiaries and shareholdings

(in millions of euros)	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 International - France <sup>1</sup>	119	(443)	100%	119	-	414	2	10	(80)	-
ADP Invest - France <sup>1</sup>	4	(1)	100%	5	1	8	-	-	-	-
Hologarde - France <sup>1</sup>	16	-	100%	16	14	-	-	9	-	-
Hub One - France <sup>1</sup>	44	28	100%	41	41	-	-	153	(2)	-
ADP Immobilier - France <sup>1</sup>	163	13	100%	163	137	22	-	-	1	-
GMR Infra Services Limited - India <sup>2</sup>	700	(85)	100%	673	567	-	-	-	(3)	-
TANK ÖWA alpha GmbH - Autriche	622	92	100%	625	625	239	-	-	2	-
Extime Food & Beverage - France	-	-	100%	-	-	8	-	-	-	-
<b>Other shares between 10% and 50%</b>										
Média ADP - France	2	12	50%	1	1	-	-	19	1	-
Société de distribution aéroportuaire - France	1	(36)	50%	17	-	5	-	311	(14)	-
EPIGO - France	3	(15)	50%	11	-	-	-	32	(5)	-
GMR Airports Limited - India <sup>2</sup>	16	164	25%	598	598	-	-	4	(3)	-
Relay@adp - France	3	(10)	50%	1	-	-	-	36	(3)	-
SCI Roissy Sogaris - France	6	4	40%	2	2	-	-	-	2	1
SAS CHENUE LE BOURGET - France	1	(2)	40%	-	-	1	-	-	-	-
GI CDG Express - France	2	-	33%	1	1	-	-	-	-	-
Hub Safe - France <sup>3</sup>	3	15	20%	2	2	-	-	68	1	-
Egidium - France	3	(2)	20%	1	1	-	-	-	-	-
<b>Other investments</b>										
FL WH HOLDCO - France	3	-	7%	2	2	-	-	-	-	-
Schiphol Group - Netherlands <sup>3</sup>	447	3,743	8%	370	370	-	-	688	(563)	-
<b>TOTAL</b>				<b>2,647</b>	<b>2,362</b>	<b>697</b>	<b>2</b>	<b>-</b>	<b>-</b>	<b>1</b>

<sup>1</sup> Tax-integrated subsidiaries.

<sup>2</sup> Foreign subsidiaries, in local operating currency (for equity), with a year-end of 31 March 2021.

<sup>3</sup> Last available data: closing on 31 December 2020.

## 6.3 Operating receivables

(in millions of euros)	As at 31 Dec. 2021	As at 31 Dec. 2020
<b>Trade receivables and related accounts</b>	<b>690</b>	<b>481</b>
Staff costs and related accounts	16	-
Taxes other than income taxes	248	167
Current accounts	712	810
Other debtors	2	7
<b>Other receivables</b>	<b>978</b>	<b>984</b>
<b>TOTAL</b>	<b>1,668</b>	<b>1,465</b>

An advance was paid to the employees affected by the restructuring (RCC) for €16 millions.

## Main trade receivables at year-end

<i>(in millions of euros)</i>	As at 31 Dec. 2021	As at 31 Dec. 2020
Direction Générale de l'Aviation Civile	320	135
Air France	96	91
Federal Express Corporation	23	20
Société de distribution aéroportuaire	20	12
Société du Grand Paris	7	19
Easy Jet	7	1
Transavia France SAS	5	3
Aigle Azur	-	13
XL Airways France SA	-	8
Trade receivables under €5 million	212	180
<b>TOTAL</b>	<b>690</b>	<b>481</b>

The customer receivable of €320 million from *Direction Générale de l'Aviation Civile* does not take into account an advance of €241 million, paid to cover operating expenses. 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>	As at 31 Dec. 2021	As at 31 Dec. 2020
ADP International	414	367
TANK ÖWA alpha GmbH	239	383
ADP Ingénierie	40	26
ADP Invest	8	9
Extime Food & Beverage	8	-
Société de distribution aéroportuaire	-	17
ADP Immobilier Tertiaire	3	4
ADP Immobilier industriel	-	4
<b>TOTAL</b>	<b>712</b>	<b>810</b>

## Impairment of current assets

The impairment of current assets amounted to €390 million:

<i>(in millions of euros)</i>	As at 31 Dec. 2021	As at 31 Dec. 2020
Trade receivables and related accounts	(46)	(67)
Current accounts	(343)	(203)
Other receivables	(1)	-
<b>TOTAL</b>	<b>(390)</b>	<b>(270)</b>

Impairment of trade receivables of €46 million relates mainly to airlines. A provision reversal of €27 million was recorded during the year, of which €18 million was recognized as a loss (Aigle Azur for €12.5 million).

The change in impairment of current accounts in year 2021 is mainly due to:

- ◆ 113. an increase of €156 million in the impairment relating to ADP International;
- ◆ 114. the reversal of the impairment of €16 million relating to Société de Distribution Aéroportuaire, following a capital increase through the capitalization of current accounts.

## 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>	<b>Gross Amount</b>	<b>Payment</b>		
		<b>&lt;1 year</b>	<b>1 to 5 years</b>	<b>&gt;5 years</b>
Receivables from to share investments	133	17	51	65
Loans	7	2	3	2
Other capitalised receivables	89	-	3	86
<b>Receivables from fixed assets</b>	<b>229</b>	<b>19</b>	<b>57</b>	<b>153</b>
Trade receivables and related accounts	690	690	-	-
Other receivables	978	978	-	-
<b>Receivables from current assets</b>	<b>1,668</b>	<b>1,668</b>	<b>-</b>	<b>-</b>
<b>TOTAL</b>	<b>1,897</b>	<b>1,686</b>	<b>57</b>	<b>153</b>

## 6.4 Marketable securities and cash

<i>(in millions of euros)</i>	<b>As at 31 Dec. 2021</b>	<b>As at 31 Dec. 2020</b>
Marketable securities	1,968	2,772
<i>Of which Treasury shares</i>	2	4
Cash	174	52
<b>TOTAL</b>	<b>2,142</b>	<b>2,824</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 €37 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 Paris-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.

### Deferred income

Deferred income totalized €174 million at year-end 31 December 2021 mostly made of rents paid in advance.

## 6.6 Bond redemption premiums

<i>(in millions of euros)</i>	<b>Assets</b>	<b>Liabilities</b>
Bonds issued	74	-

Details of loan premiums are presented in note 6.9.

## 6.7 Shareholders' equity

<i>(in millions of euros)</i>	As at 31 Dec. 2020	Increase	Decrease	Allocation of income	As at 31 Dec. 2021
Share capital	297	-	-	-	297
Premiums	543	-	-	-	543
Revaluation difference	23	-	-	-	23
Legal reserve	30	-	-	-	30
Other reserves	839	-	-	-	839
Retained earnings	1,981	-	-	(1,316)	665
Profit/loss for the period	(1,316)	(188)	-	1,316	(188)
Investment grants	50	7	(4)	-	53
Regulated provisions	1,243	108	(67)	-	1,284
<b>TOTAL</b>	<b>3,689</b>	<b>(73)</b>	<b>(71)</b>	<b>-</b>	<b>3,545</b>

At 31 December 2021, 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 €3,545 million.

The shareholders of Aéroports de Paris approved, at the Annual General Meeting of 11 May 2021, to allocate the entire result of the financial year ending 31 December 2020 to retained earnings.

On 16 February 2022, the Board of Directors approved the parent company and consolidated financial statements for the year ended 31 December 2021. At this meeting, it decided to propose to the next Annual General Meeting of Shareholders, to be held on 17 May 2022, that no dividend be paid in respect of the year ended 31 December 2021. No interim dividend was paid in 2021.

## 6.8 Provisions

<i>(in millions of euros)</i>	As at 31 Dec. 2020	Additions	Reversals	As at 31 Dec. 2021
Other provisions for risks	6	26	-	32
Provisions for litigation	27	2	(7)	22
<b>Provisions for risks</b>	<b>33</b>	<b>28</b>	<b>(7)</b>	<b>54</b>
Provisions for taxes	-	4	-	4
Provisions for restructuring	288	30	(78)	240
Provisions for employee benefit obligations	327	32	(27)	332
Other provisions for charges	1	2	-	3
<b>Provisions for expenses</b>	<b>616</b>	<b>68</b>	<b>(105)</b>	<b>579</b>
<b>TOTAL</b>	<b>649</b>	<b>96</b>	<b>(112)</b>	<b>633</b>

### Provisions for restructuring

On 9 December 2020, Aéroports de Paris SA 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. Aéroports de Paris SA has undertaken to ensure that no forced departures for economic reasons will take place until 1 January 2022.

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 in 2020. It was estimated taking into account the number of departures in each category, in accordance with the wishes expressed at the time.



At 31 December 2021, the balance of the provision is €209 million, based on eligible employees and taking into account the remaining commitments and after the use of €63 million and €15 million of reversals, recognized in the context of the RCC departure (see note 5.9).

In addition, Aéroports de Paris SA has implemented a Plan for the Adaptation of Employment Contracts (PACT) and standards applicable to the employees of Aéroports de Paris SA was the subject of a consultation of the Social and Economic Committee on 21 May 2021 and was approved by the Interdepartmental Regional Directorate of Economy, Employment, Labor and Solidarity (DRIEETS) on 23 June 2021. This plan, which does not aim to reduce the workforce, provides for salary moderation measures starting in September 2021, framed by a guarantee limiting the reduction in compensation, preserving the main elements of compensation (base salary, seniority, salary progression and benefits). An agreement signed with the majority of the representative trade unions on 13 July 2021 sets out the terms and conditions for implementing this plan (see note 1.2).

As of 31 December 2021, a provision for the employees who refused the changes to their employment contracts was recognized in the amount of €30 million.

### 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 pay, 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:

- ◆ to 9 years: 1 month per seniority year;
- ◆ 10 à 19 years: ½ month per seniority year;
- ◆ 20 years and over: ¼ month per seniority year.

Employer social charges are due on the benefit paid by the employer. This cost is supported by Aéroports de Paris SA and is included in the actuarial valuation of the liability.

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 has insurance contracts to deal with the management of pension 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 Escalade 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.

The current defined benefit pension plan (Article 39) was terminated on 1 April 2021, thereby opening a period of negotiation with the representative trade unions. This life annuity plan is of an additional type, and concerns all employees. Negotiations must be completed by 30 June 2022.

#### 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 (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.

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	304	21	37	46	2	409
Interest costs	17	5	2	-	-	23
Service costs for the period	1	-	-	-	-	1
Past service costs <sup>2</sup>	2	-	(1)	-	-	1
Services provided	(3)	(1)	-	(3)	-	(6)
Reduction/curtailment	(17)	-	(5)	-	-	(22)
Actuarial gain or loss	(19)	-	(5)	(5)	-	(29)
<b>Actuarial value of obligation at closing</b>	<b>285</b>	<b>25</b>	<b>28</b>	<b>38</b>	<b>2</b>	<b>377</b>
Deferred actuarial difference on balance sheet	(43)	4	(25)	5	-	(59)
Market value of assets at closing	-	-	-	-	-	-
Past service costs <sup>2</sup>	(2)	-	18	-	-	16
<b>Liabilities recognized in the balance sheet</b>	<b>240</b>	<b>28</b>	<b>21</b>	<b>43</b>	<b>2</b>	<b>334</b>
Discount expenses	1	-	-	-	-	1
Amortisation of actuarial gains/losses	2	-	4	-	-	6
Service costs for the period	17	5	2	-	-	23
Past service costs <sup>2</sup>	-	-	(2)	-	-	(2)
Reduction/curtailment	(14)	-	(3)	-	-	(17)
<b>EXPENSE FOR THE PERIOD</b>	<b>7</b>	<b>5</b>	<b>1</b>	<b>-</b>	<b>-</b>	<b>13</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 31 Dec. 2020	Increases	Decreases	As at 31 Dec. 2021
Bonds	8,702	-	(400)	8,302
Loans from credit institutions	226	-	(13)	213
Other loans	2	-	(1)	1
Deposits, estimated fees and deposits received	21	4	(2)	23
Accrued interest on loans	111	97	(111)	97
<b>TOTAL</b>	<b>9,062</b>	<b>101</b>	<b>(527)</b>	<b>8,636</b>

The decrease in bonds relates to the repayment of a loan taken out in 2011 for €400 millions.

Accrued interest on borrowings amounted to €97 million and concerns bond issues.

### Debts of bonds and bank loans

<i>(in millions of euros)</i>	Initial capital borrowed	Nominal rate	Initial capital remaining due	Amortisation of capital	Underwriting of loans	Final capital remaining due	Issue premium
ADP EUR 400 M 2011-2021	400	4.00%	400	(400)	-	-	-
ADP EUR 400 M 2011-2022	400	3.88%	400	-	-	400	-
ADP EUR 500 M 2012-2024	500	3.13%	500	-	-	500	1
ADP EUR 600 M 2013-2028	600	2.75%	600	-	-	600	3
ADP EUR 500 M 2014-2025	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	3
ADP EUR 800 M 2019-2034	800	1.13%	800	-	-	800	10
ADP EUR 1000 M 2020-2026	1,000	2.13%	1,000	-	-	1,000	8
ADP EUR 1500 M 2020-2030	1,500	2.75%	1,500	-	-	1,500	22
ADP EUR 750 M 2020-2029	750	1.00%	750	-	-	750	13
ADP EUR 750 M 2020-2032	750	1.50%	750	-	-	750	11
AMUNDI EUR 2 M 2018-2023	2	1.97%	2	-	-	2	-
<b>Bonds</b>	<b>8,702</b>		<b>8,702</b>	<b>(400)</b>	<b>-</b>	<b>8,302</b>	<b>73</b>
BEI EUR 250 M 2018-2038	250	Eur 3M + Margin	226	(13)	-	213	-
<b>Loans from credit institutions</b>	<b>250</b>		<b>226</b>	<b>(13)</b>	<b>-</b>	<b>213</b>	<b>-</b>
<b>Other loans</b>	<b>5</b>		<b>2</b>	<b>(1)</b>	<b>-</b>	<b>1</b>	<b>-</b>
<b>TOTAL</b>	<b>8,956</b>		<b>8,929</b>	<b>(413)</b>	<b>-</b>	<b>8,516</b>	<b>73</b>

The bond issue on which the swaps were backed was repaid for €400 million.

## 6.10 Trade payables and tax and employee-related liabilities

<i>(in millions of euros)</i>	<b>As at 31 Dec. 2021</b>	<b>As at 31 Dec. 2020</b>
<b>Trade payables and other payables</b>	<b>240</b>	<b>184</b>
Staff costs and related accounts	196	170
Taxes other than income taxes	38	174
<b>Tax and employee-related liabilities</b>	<b>234</b>	<b>344</b>
<b>TOTAL</b>	<b>474</b>	<b>528</b>

The -€136 million change in taxes is mainly due to the €118 million property tax liability for 2020, which had been deferred to 2021.

## 6.11 Other liabilities

<i>(in millions of euros)</i>	<b>As at 31 Dec. 2021</b>	<b>As at 31 Dec. 2020</b>
<b>Debts on fixed assets and other liabilities</b>	<b>380</b>	<b>362</b>
Current accounts	29	29
Customer accounts payable	273	155
Various accounts payables	62	58
<b>Other debts</b>	<b>364</b>	<b>242</b>
<b>TOTAL</b>	<b>743</b>	<b>604</b>

Customer accounts payable of €273 million include advances received from Agence France Trésor of €241 million (see note 6.3).

### Current accounts

Current accounts, presented in other liabilities, break down follows:

<i>(in millions of euros)</i>	<b>As at 31 Dec. 2021</b>	<b>As at 31 Dec. 2020</b>
Hôtels aéroportuaires	15	12
Hub One	2	7
Média ADP	7	6
ADP Immobilier	2	2
SCI Ville Aéroportuaire Immobilier 1	1	2
ADP Immobilier Activité	1	-
SCI Roissy Sogaris	1	-
Hologarde	-	1
<b>FULLY CONSOLIDATED SUBSIDIARIES</b>	<b>29</b>	<b>29</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	8,302	400	1,502	6,400
Loans from credit institutions	213	13	50	150
Loans and other financial liabilities	121	63	54	4
<b>Financial debt</b>	<b>8,636</b>	<b>476</b>	<b>1,606</b>	<b>6,554</b>
Trade payables and other payables	240	240	-	-
Tax and employee-related liabilities	234	234	-	-
<b>Operating liabilities</b>	<b>474</b>	<b>474</b>	-	-
Debts on fixed assets and related accounts	380	354	25	-
Other debts	364	364	-	-
<b>Other payables</b>	<b>743</b>	<b>718</b>	<b>25</b>	-
<b>TOTAL</b>	<b>9,853</b>	<b>1,668</b>	<b>1,631</b>	<b>6,554</b>

## 6.13 Accrued expenses and revenue to be received by balance sheet item

<i>Assets (in millions of euros)</i>	<b>As at 31 Dec. 2021</b>	<i>Liabilities (in millions of euros)</i>	<b>As at 31 Dec. 2021</b>
		Bonds	97
Receivables from holdings	-	Loans and other financial liabilities	1
<b>Fixed assets</b>	-	<b>Financial debt</b>	<b>98</b>
Trade receivables and related accounts	132	Trade payables and other payables	156
Tax and employee-related receivables	89	Tax and employee-related liabilities	233
<b>Current assets</b>	<b>221</b>	<b>Operating liabilities</b>	<b>389</b>
Receivables on fixed assets and related accounts	-	Debts on fixed assets and related accounts	279
Other receivables	-	Other debts	1
<b>Other receivables</b>	-	<b>Other payables</b>	<b>280</b>
<b>TOTAL</b>	<b>221</b>	<b>TOTAL</b>	<b>767</b>

## NOTE 7 NOTES TO THE CASH FLOW STATEMENT

### 7.1 Change in working capital

<i>(in millions of euros)</i>	<b>2021</b>	<b>2020</b>
<b>Change in inventories</b>	<b>(2)</b>	<b>(1)</b>
Advances and deposit paid on orders	(16)	-
Accounts receivable	(202)	(123)
Customers - doubtful accounts	19	(8)
Customers - invoice to be established	(26)	76
Employee - Advances under the RCC agreement	(16)	-
Tax receivable other than income taxes	8	(31)
Other receivables	6	(5)
Prepaid expenses	5	1
Depreciation of receivable accounts	(20)	26
Other	(1)	-
<b>Total trade and other receivables</b>	<b>(242)</b>	<b>(64)</b>
Trade payables	14	45
Operating payables	42	(19)
Trade receivables - credit notes to be issued	(7)	(2)
Advances and deposits received	124	123
Staff	(13)	(10)
Employee profit-sharing liabilities	-	(23)
Social security expenses	33	(11)
Tax liabilities excluding income taxes	(124)	137
Accrued liabilities	9	7
Remaining payment to be made on securities short-term	(3)	(4)
Deferred income	27	(24)
Exceptional expenses on transactional protocols	(63)	-
Other extraordinary income	-	1
Other	(4)	-
<b>Total trade and other payables</b>	<b>36</b>	<b>221</b>
<b>CHANGE IN WORKING CAPITAL</b>	<b>(208)</b>	<b>156</b>

### 7.2 Acquisition of participation

<i>(in millions of euros)</i>	<b>2021</b>	<b>2020</b>
GMR Group LTD	-	(1,201)
ADP Immobilier	(5)	-
<b>ACQUISITION OF SUBSIDIARIES AND INVESTMENTS IN OTHER ENTITIES</b>	<b>(5)</b>	<b>(1,202)</b>

### 7.3 Change in other financial assets

The €81 million change in other financial assets is the result of:

- ◆ the change in current accounts in assets of €81 million (see note 6.3);
- ◆ the change in cash advances and loans made to third parties for €36 million of which -€26 million paid to Airport Hotels, -€9 million paid to ADP Immobilier, -€5 million paid to ADP Immobilier Industriel and +€3 million repaid by ADP Immobilier Tertiaire.

### 7.4 Dividends received

Aéroports de Paris received €11 million:

- ◆ €9 million from other financial investments, including €8 million from the X ANGE fund;
- ◆ €1 million from SCI Roissy Sogaris and €1 million from Hub Safe.

### 7.5 Net financial interest paid

The net financial interest paid of -€(202) million in the cash flow statement breaks down as follows:

- ◆ interest paid of €202 million;
- ◆ interest received of €14 million.

### 7.6 Cash & cash equivalents at the end of period

<i>(in millions of euros)</i>	<b>2021</b>	<b>2020</b>
Cash and cash equivalents	2,139	2,821
Bank overdrafts <sup>1</sup>	-	-
<b>NET CASH (AS SHOWN IN THE CASH FLOW STATEMENT)</b>	<b>2,139</b>	<b>2,821</b>

<sup>1</sup> Included in Current liabilities short term debt.

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## NOTE 8 OFF BALANCE SHEET COMMITMENTS AND CONTINGENT LIABILITIES

### Off balance sheet commitments

<i>(in millions of euros)</i>	<b>As at 31 Dec. 2021</b>	<b>As at 31 Dec. 2020</b>
Guarantees	2	2
First demand guarantee	15	44
Irrevocable commitments to acquire assets	237	410
Other	133	259
<b>COMMITMENTS GRANTED</b>	<b>387</b>	<b>715</b>
Guarantees	72	72
First demand guarantee	93	97
Other	3	503
<b>COMMITMENTS RECEIVED</b>	<b>168</b>	<b>672</b>

Guarantees granted correspond mainly to guarantees on employee loans, as well as guarantees granted by Aéroports de Paris SA on behalf of ADP Ingénierie and Aéroports de Paris International for the benefit of various customers of these subsidiaries.

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 2021;
- ◆ 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 2021 that contributed to the decrease in the amount of off-balance sheet commitments are the following:

- ◆ the purchase of standard 3 hold baggage inspection equipment in accordance with European regulations at Paris-Charles de Gaulle and Paris-Orly;
- ◆ 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;
- ◆ the construction of a connecting baggage sorter under Hall M of CDG 2 (TBS4);

- ◆ the works in preparation for the construction of the future Grand Paris station at Paris-Orly;

- ◆ the renovation of runway 3 at Paris-Charles de Gaulle.

Other commitments granted of €133 million concern 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.

Aéroports de Paris SA, as lessor, shall receive the following minimum payments on the lease agreements in force as at 31 December 2021 (in millions of euros):

<i>(in millions of euros)</i>	<b>Total</b>	<b>&lt;1 year</b>	<b>1 to 5 years</b>	<b>&gt;5 years</b>
Minimum future payments to be received	3,374	276	842	2,256

### 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 defense, 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;
- ◆ 114.1 the construction consortium (TAV Construction and Hervé SA) which is actually on a court-ordered liquidation process since september 1,2020 have filed a claim against Aéroports de Paris before the Tribunal de Grande Instance of Paris on 25 March 2019 to request the judge to order the company to pay the sum of €95 million for the extra cost of the construction of the new head office of Aéroports de Paris. The company is contesting this request. The case is still ongoing.

## 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 €7.9 million in 2021 compared to €7.7 million in 2020. This change is due in particular to the mechanical effect of the arrival in 2020 of new members of the Executive Committee, whose

remuneration will be paid in 2021 for a full year. The elements of the final settlement of accounts for those leaving in 2021 are included.

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 31 Dec. 2021</b>	<b>As at 31 Dec. 2020</b>
Salaries and wages	5,347	5,265
Social security expenses	2,075	1,942
<b>Total short term remuneration</b>	<b>7,422</b>	<b>7,207</b>
Post employment benefit	228	215
Directors' fees	283	274
<b>TOTAL</b>	<b>7,933</b>	<b>7,696</b>



## 9.2 Employment details

The table below gives a breakdown of the workforce (present, on unpaid leave and on secondment).

Categories	2021	2020	Change	Percentage
Executives (excluding CEO and COO)	1,417	1,536	(119)	-8%
Supervisors and technicians	3,932	4,327	(395)	-10%
Enforcement agents	403	475	(72)	-18%
<b>TOTAL</b>	<b>5,752</b>	<b>6,338</b>	<b>(586)</b>	<b>-10%</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. The change is mainly due to the departure of 1,150 employees under the RCC agreements. These departures and the entry into contract suspension for end-of-career leave and RCC reclassification leave were spread over the year 2021.

## NOTE 10 TRANSACTIONS WITH RELATED COMPANIES AND PARTIES

### 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 €7.9 million in 2021 in comparison to €7.7 million in 2020. 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 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 2021. 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 2021, revenues linked to airport security and safety amounted to €365 million (€326 million in 2020). At 31 December 2021, the DGAC's receivable amount to €320 million and the Agence France Trésor advance presented in other liabilities amount to €241 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 €241 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.

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 Aéroports de Paris SA 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 1.1).

### 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 Aéroports de Paris SA 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 Aéroports de Paris SA 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 n°2 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 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 Coult 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 SA and SGP signed a cooperation agreement on the Paris-Charles de Gaulle airport zone for data exchanges and collaboration.
- ◆ On April 1, 2021, a protocol agreement was signed between Aéroports de Paris SA and Société du Grand Paris to set out the general principles of the parties' commitment to the implementation of Line 17 North at Roissy-Charles de Gaulle Airport. It also sets out the preparatory work or additional works that are the subject of specific agreements, including:
  - ◆ a study agreement for a pre-bridge link (April 1, 2021);
  - ◆ an amendment to the preparatory works agreement for additional works;
  - ◆ a framework agreement and its first subsequent contract to assist SGP, in the study phase only, in taking into account the constraints of Aéroports de Paris in the line 17 North project in specific airport procedures.

### CDG EXPRESS

CDG Express, the Infrastructure management company ("GI CDG Express in french") created at the end of 2018 and co-owned by Aéroports de Paris SA, 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 Aéroports de Paris 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, Aéroports de Paris SA 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 Aéroports de Paris SA having a compensatory nature are recognized in other income. Those made on behalf of the concessionaire are recognized in Revenues.

Revenue recognized in 2021 for studies and works amounted to €14 million (€11 million Other Operating Income and €3 million Revenue) were carried out by Aéroports de Paris SA.

#### **RELATIONS WITH AIR FRANCE-KLM**

Transactions with Air France-KLM primarily concern:

- ◆ the invoicing of aeronautical and ancillary fees;
- ◆ 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 in 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.

#### **Relations with TAV Construction**

On 16 June 2021, TAV Construction and Almaty International Airport JSC entered into an early works agreement for an amount of USD 20,000 upstream of the final works contract (the EPC contract) for the construction of a new terminal of the Almaty airport in Kazakhstan. This early works agreement covers the preparation of the detailed design of the works, obtaining the necessary approvals and licenses, the purchase of goods and materials as well as the construction of a reception hall.

On 23 September 2021, TAV Construction and Almaty International Airport JSC entered into an engineering, procurement and construction (EPC) contract for an amount of USD 197 million related to the construction of a new terminal building, a new general aviation building and a new governmental VIP building.

## **NOTE 11 SUBSEQUENT EVENTS**

### **Adoption of the “Pioneers 2025” strategic roadmap by the Board of Directors on 16 February**

On 16 February 2022, the Board of Directors of Aéroports de Paris SA adopted a strategic roadmap called “Pioneers 2025”, aimed at promoting a new long-term airport model. The content

and objectives of this strategic roadmap are detailed in the press release published on 16 February 2022.

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## 6.2.5 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 2021.

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 2021 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 equity investments, related receivables and current accounts

(See Notes 4.7 and 6.2 “Financial assets” and 6.3 “Operating receivables”)

Risk identified	Our response
<p>Financial assets and current accounts amounted to a gross amount of €2,877 million and €712 million, respectively, depreciated in the amount of €297 million and €343 million at 31 December 2021. Equity securities are recorded on the balance at acquisition cost excluding expenses.</p> <p>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”.</p> <p>An impairment loss may be recognized on receivables related to equity investments and/or on current accounts, if the value in use of the securities to which these receivables are related leads to the recognition of an impairment exceeding the value of the securities.</p> <p>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 (cash flows or dividends, expected, discounted, from which the net financial debt is then deducted) or revalued items (revalued net assets for real estate companies).</p> <p>The valuation of equity investments, receivables related to 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 receivables from investments and 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.</p>	<p>The work we conducted consisted mainly in:</p> <ul style="list-style-type: none"> <li>• obtaining an understanding of the internal control procedures relating to the determination of values in use and the calculation of impairments, where applicable;</li> <li>• studying expected and discounted cash flows or dividends and key assumptions used to determine the value in use of equity interests and the recoverability of receivables from investments and 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:                         <ul style="list-style-type: none"> <li>◆ traffic forecasts, in particular by comparing them with available external data (e.g. IATA and Eurocontrol data),</li> <li>◆ revenue and profitability forecasts in line with traffic forecasts by comparing them with the budget data examined by the governance bodies of the companies concerned;</li> <li>◆ the cost of equity or discount rates, of which we examined the determination methods and for consistency with the underlying market assumptions,</li> <li>◆ 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,</li> </ul> </li> </ul> <p>We have also:</p> <ul style="list-style-type: none"> <li>• tested, on the basis of samples, the arithmetical reliability accuracy of the valuations used;</li> <li>• assessed the appropriateness of the information provided in the notes, in particular on the sensitivity analyses carried out.</li> </ul>



## Valuation of property, plant and equipment and assets in progress

(See Notes 4.6 and 6.1 “Intangible and tangible assets”)

Risk identified	Our response
<p>As of 31 December 2021, the net book value of property, plant and equipment and assets in progress amounted to €8,002 million (i.e., 56% of total assets).</p> <p>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 might be closed temporarily.</p> <p>Your company therefore performed an impairment test on the assets of the Paris platforms. This test did not lead to the impairment of property, plant and equipment or assets in progress.</p> <p>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 determined by the discounted net future cash flow method, 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.</p>	<p>The work we conducted consisted mainly in:</p> <ul style="list-style-type: none"> <li>• 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 platforms.</li> <li>• studying future cash flows 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:                         <ul style="list-style-type: none"> <li>◆ traffic forecasts, in particular by comparing them with available external data (e.g. IATA and Eurocontrol data),</li> <li>◆ revenue and profitability forecasts, in line with traffic forecasts,</li> <li>◆ the discount rate, for which we examined the methods used to determine it and its consistency with the underlying market assumptions;</li> </ul> </li> </ul> <p>We have also:</p> <ul style="list-style-type: none"> <li>• tested the arithmetical accuracy of the valuation used by your company;</li> <li>• assessed the appropriateness of the information given in the notes of the notes to the annual accounts.</li> </ul>

## 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 2021, DELOITTE & ASSOCIÉS and ERNST & YOUNG Audit were both in their seventh 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.

Paris-La Défense, 29 March 2022

The Statutory Auditors

DELOITTE & ASSOCIES

Guillaume Troussicot

Emmanuel Gadret

ERNST & YOUNG Audit

Antoine Flora

Alain Perroux







# 7

## **CAPITAL AND SHAREHOLDING STRUCTURE**

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## 7.1 SHAREHOLDING

### 7.1.1 MAIN SHAREHOLDERS

At 31 December 2021, the French State held 50.6% of the Company's capital and 58.3% of its 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 than 50% of the capital and the voting rights of the Company.

Aéroports de Paris identified its shareholders by identifying the holders at 31 December 2021 on the basis of a minimum holding threshold of 400 shares per shareholder. By adding the owners of registered shares, 99.0% of the share capital was identified, and 292 institutional investors were identified.

#### // DISTRIBUTION OF CAPITAL AS A PERCENTAGE OF THE CAPITAL AND VOTING RIGHTS

Shareholders	As at 31 Dec. 2021			As at 31 Dec. 2021		
	% of capital	% of voting rights (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 State	50.6%	58.3%	50,106,687	50.6%	58.3%	50,106,687
Schiphol Group	8.0%	9.2%	7,916,848	8.0%	9.2%	7,916,848
Vinci group subsidiary	8.0%	9.2%	7,916,847	8.0%	9.2%	7,916,848
Predica/Crédit Agricole Assurances	5.1%	5.9%	5,065,991	5.1%	5.9%	5,065,991
French institutional investors	3.1%	1.8%	3,077,158	3.6%	2.1%	3,538,950
Non-resident institutional investors	21.4%	12.3%	21,198,529	17.6%	10.2%	17,454,306
French individuals and unidentified shareholders	1.9%	1.1%	1,885,758	5.2%	3.0%	5,149,893
Employees <sup>1</sup>	1.8%	2.0%	1,779,783	1.8%	2.0%	1,794,879
Treasury shares <sup>2</sup>	0.0%	-	13,000	0.0%	-	16,200
<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 Aéroports de Paris mutual investment fund (PEG).

<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 who have held registered shares for more than two years as of 31 December 2016, have double voting rights. 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 May 2016 are as follows:

- ◆ undershooting by the French State 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 State 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, was 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), 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 company's

party to the Group Savings Scheme. The representatives of the employee shareholders are elected by the shareholders. 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.

## 7.1.2 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>.

## 7.1.3 CONTROL OF THE COMPANY

At 31 December 2021, the French State held 50.6% of the Company's capital and 58.3% of its 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.

## 7.1.4 END OF THE HUBLINK INDUSTRIAL COOPERATION AND INITIATION OF A PROCESS FOR THE ORDERLY SALE OF THE CROSS-SHAREHOLDINGS OF 8% HELD RESPECTIVELY BY AÉROPORTS DE PARIS AND ROYAL SCHIPHOL GROUP

The HubLink industrial cooperation agreement between Aéroports de Paris and Royal Schiphol Group, effective since 1 December 2008, ended on 30 November 2021. The duties as members of the Board of Directors of Aéroports de Paris of Dick Benschop and Robert Carsouw, respectively Chief Executive Officer and Chief Financial Officer of Royal Schiphol Group, and that of Edward Arkwright, Chief Executive Officer of Aéroports de Paris, as a member of the Supervisory Board of Royal Schiphol Group, ended on 30 November 2021.

The completion of this cooperation marked the beginning of the settlement mechanism for the cross-shareholding between

Aéroports de Paris and Royal Schiphol Group summarised in section 5.1.7 "End of the industrial cooperation". HubLink marks the beginning of the orderly sale of the 8% cross-shareholdings held respectively by Aéroports de Paris and Royal Schiphol Group". In this context, the Board of Directors meeting of Aéroports de Paris of 16 February 2022 authorised the Company to use the rights that the exit agreement between Aéroports de Paris and Royal Schiphol Group of 1 December 2008 conferred on Aéroports de Paris. For more details, see section 5.5 of this document.

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<sup>1</sup> On this subject, see section 7.4.2.

## 7.2 FINANCIAL CALENDAR

### RESULTS, REVENUE AND GENERAL MEETING

Results, revenue and general meeting	Publication date	Quiet period
First quarter 2022 revenue	27 April 2022	From 13 April to 27 April 2022
Annual General Meeting of Shareholders	17 May 2022	
Half-year results 2022	28 July 2022	From 30 June to 28 July 2022
Revenue for the first nine months of 2022	27 October 2022	From 12 to 27 October 2022

### MONTHLY TRAFFIC FIGURES

Monthly traffic figures	Publication date
December 2021 traffic figures	17 January 2022
January 2022 traffic figures	16 February 2022
February 2022 traffic figures	16 March 2022
March 2022 traffic figures	14 April 2022
April 2022 traffic figures	16 May 2022
May 2022 traffic figures	16 June 2022
June 2022 traffic figures	18 July 2022
July 2022 traffic figures	16 August 2022
August 2022 traffic figures	15 September 2022
September 2022 traffic figures	17 October 2022
October 2022 traffic figures	17 November 2022
November 2022 traffic figures	15 December 2022

## 7.3 DIVIDENDS

### DIVIDEND DISTRIBUTION POLICY

#### Dividend distribution policy

The Board of Directors approved, on 16 February 2022, the company and consolidated annual financial statements for the year ended on 31 December 2021. During this meeting, it decided to propose to the next Annual General Meeting of Shareholders, to be held on 17 May 2022, not to distribute a dividend for the year ended 31 December 2021. Note that no interim dividend was paid in 2021.

From 2023, the Group plans to implement a dividend policy based on a payout of 60% of net income attributable to the Group, in line with the pre-crisis level, supplemented by the introduction of a payout floor set at €1 per share in 2023 and €3 per share in 2024 and 2025.

#### Distribution history over the previous three financial years

In accordance with article 243 *bis* of the French General Tax Code, you are hereby reminded that the dividends paid for the previous three years were as follows:

Year	Dividend balance distribution date	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 40% rebate
In respect of year ended 31 December 2020	N/A	0.0%	None	None
In respect of year ended 31 December 2019	N/A	11.8%	€69,264,101.90 representing a dividend of €0.70 per share <sup>1</sup>	None
In respect of year ended 31 December 2018	11 June 2019	60%	€366,154,227.40 representing a dividend of €3.70 per share	None

<sup>1</sup> Amount corresponding solely to the interim dividend paid in respect of the 2019 financial year. See press release from 31 March 2020 "Update items concerning the Combined General Meeting of the Shareholders and notably the dividend distribution".

## 7.4 ADDITIONAL INFORMATION ON THE SHARE CAPITAL AND STATUTORY PROVISIONS

### 7.4.1 INFORMATION CONCERNING THE SHARE CAPITAL

#### Capital

As of the date of filing of this document, the share capital of Aéroports de Paris 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 2021. Aéroports de Paris shares have been traded on Euronext Paris (subfund 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 2021, the Company's Board of Directors implemented the share buyback programmes authorised by the General Meeting of Shareholders of 12 May 2020 (between 1 January 2021 and 10 May 2021) and 11 May 2021 (11 May to 31 December 2021), as part of a liquidity agreement with Rothschild & Cie Banque. The sum of €30 million was assigned by the Board of Directors to the liquidity account.

##### Description of the share buyback programme authorised by the General Meeting of Shareholders of 11 May 2021

###### MAXIMUM SHARE OF THE CAPITAL AVAILABLE FOR BUYBACK BY THE COMPANY

Purchases of the Company's shares may be made for such a number of shares that, on the date of each buyback, the total number of shares purchased by the Company since the beginning of the programme does not exceed 10% of the shares comprising the Company's share capital (for information, 9,896,060 shares to date), it being noted that in any event (i) such limit would apply to an amount of the Company's share capital that would be adjusted, if necessary, to take into account transactions affecting the share capital subsequent to the Meeting, (ii) by way of exception, when shares are purchased to promote liquidity under the conditions defined by the General Regulation of the *Autorité des marchés financiers*, the number of shares taken into account for the calculation of the 10% limit would correspond to the number of shares purchased, less the number of shares resold during the term of the authorisation, and (iii) the acquisitions that would be made by the Company could in no event result in the Company holding more than 10% of its share capital.

###### OBJECTIVES OF THE PROGRAMME

- ◆ the stimulation of 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; or
- ◆ the free allocation of shares under the provisions of articles L. 225-197-1 *et seq.* and L. 22-10-59 *et seq.* of the French Commercial Code; or
- ◆ the implementation of any Company stock option plan under the provisions of articles L. 225-177 *et seq.* and article L. 22-10-56 of the French Commercial Code, or any similar plan; or
- ◆ 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; or
- ◆ 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.

###### 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 the Company's share capital by conversion, exchange, redemption, exercise of a bond or in any other manner, either directly or indirectly through an investment services provider (without limiting the portion of the buyback programme that may be implemented by any of these means), or in any other manner.

###### MAXIMUM PURCHASE PRICE

The maximum purchase price per share is €255, excluding transaction costs, for purchases made under the liquidity contract, and €210, excluding transaction costs, for other transactions in the programme. The maximum amount allocated by the Company to this share buyback programme may not exceed €1,100 million.

###### DURATION OF THE PROGRAMME

18 months from 11 May 2021, *i.e.* until 10 November 2022.



### IMPLEMENTATION OF THE CURRENT PROGRAMME

On 24 March 2021, the Board of Directors decided to implement the share buyback programme authorised by the General Meeting of Shareholders under the liquidity agreement between Aéroports de Paris and an investment service provider, *i.e.* Rothschild & Cie Banque.

The sum of €30 million was, 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 practices accepted in its decision No. 2018-01 of 2 July 2018.

On 16 February 2022, the Board of Directors authorised the repurchase of ADP shares by any means, on one or more occasions, on the markets or over-the-counter (including through participation in an accelerated procedure for the creation of an order book implemented by Royal Schiphol Group to sell its 8% stake in the Company's share capital) up to a maximum of 7,916,648 ADP shares (excluding shares bought back under the aforementioned implementation of the liquidity contract), under the conditions provided for under the programme authorised by the shareholders on 11 May 2021, at a maximum price of €210 (excluding acquisition costs) within the limit of a total amount of €1.1 billion (for the entire buyback programme, including the shares acquired under the liquidity contract), with a view to their allocation to the objectives set out in the said authorisation and delegating all powers to the Chairman and Chief Executive Officer for the implementation of the buyback.

### Transactions relating to treasury shares carried out within the framework of the liquidity contract between 31 December 2020 and 31 December 2021

Cumulative gross flows	Number of shares	Average price (in euros)	Valuation (in euros)
Number of shares at 31 December 2020	<b>16,200</b>	<b>€163.5308</b>	<b>€2,649,198.58</b>
Purchases	317,383	€110.3234	€35,014,769.16
Sales	320,583	€110.4931	€35,422,222.67
Number of shares at 31 December 2021	<b>13,000</b>	<b>€108.3080</b>	<b>€1,408,004.54</b>

No operation has been carried out within the framework of the share buyback programme through the use of a derivative product.

### Description of the share buyback programme submitted for approval to the General Meeting of Shareholders scheduled for 17 May 2022

At its meeting of 30 March 2022, the Board of Directors submitted for the approval of the General Meeting of Shareholders of 17 May 2022 a resolution to renew the authorisation granted to the Board of Directors to decide on the implementation of a share buyback programme to trade in the Company's shares.

Pursuant to articles L. 225-210 *et seq.* And L. 22-10-62 *et seq.* of the French Commercial Code, European Regulation No. 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse ("MAR Regulation") and Delegated Regulation (EU) No. 2016/1052 of 8 March 2016 supplementing the MAR Regulation, and articles 241-1 *et seq.* of the General Regulation of the AMF (*Autorité des marchés financiers*), the Company thus submits to a shareholder vote the share buyback programme described below.

Maximum portion of the share capital that may be repurchased by the Company: 10% of the shares comprising the share capital of the Company (for information purposes, 9,896,060 shares as of 30 March 2022) at the date of the repurchase; the total number of shares held on a given date may not exceed 10% of the Company's share capital on the same date.

Objectives of the programme

- ◆ stimulation of the secondary market or the liquidity of the ADP share by an investment services provider acting independently under a liquidity contract in accordance with the market practices accepted by the AMF;

- ◆ 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;
- ◆ grant free shares to employees in accordance with the provisions of articles L. 225-197-1 of the French Commercial Code;
- ◆ in general, to honour obligations related to stock option programmes or other allocations of shares to employees or corporate officers of the Company or an associate;
- ◆ the implementation of any Company stock option plan under the provisions of articles L. 225-177 *et seq.* and article L. 22-10-56 of the French Commercial Code, or any similar plan; or
- ◆ 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;
- ◆ retain and subsequently deliver shares (as payment, exchange, contribution or other) as part of external growth, merger, spin-off or contribution transactions;
- ◆ allow the Company to trade in the Company's shares for any other purpose authorised or that may come to be authorised by the law or regulations in force as well as the implementation of any market practice that may come to be accepted by the *Autorité des marchés financiers*.

The shares purchased and held by Aéroports de Paris will be deprived of their voting rights and will not provide rights to the payment of the dividend. 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, in one or more stages, 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 the Company's capital by conversion, exchange, redemption, exercise of a bond or in any other manner, either directly or indirectly through an investment services provider (without limiting the portion of the buyback programme that may be implemented by any of these means), or in any other manner.

The Company may, under the authorisation, acquire the shares up to a maximum purchase price per share of €210, excluding acquisition costs, for purchases made as part of all programme operations. The maximum amount that the Company may allocate to this share buyback programme is €1,675 million.

Duration of the programme: 18 months from 17 May 2022, i.e. until 17 November 2023.

Implementation of the programme: the Board of Directors decided, on 30 March 2022, subject to the condition precedent of the approval by the General Meeting of Shareholders of

17 May 2022 of the draft resolution relating to the authorisation to be given to the Board of Directors to the effect of trading in the Company's shares, of implementing the share buyback programme authorised by said meeting under a liquidity contract entered into between the Company and an investment services provider, namely as of the date of this document, Rothschild & Compagnie Banque. The sum of €30 million has been allocated to the implementation of this objective,

In addition, the authorisation granted by the Board of Directors on 16 February 2022 (described in section 7.4.1 above) authorising the buyback of ADP shares up to a maximum number of 7,916,648 ADP shares (in this, not including the shares repurchased as part of the aforementioned implementation of the liquidity agreement), is intended to continue under the conditions provided for by the authorisation that would be approved by the shareholders on 17 May 2022, at a maximum price of €210 (excluding acquisition costs) up to a total amount increased to €1,675 billion (for the entire buyback programme, including the shares acquired under the liquidity contract).

### Securities not representing share capital

Aéroports de Paris' outstanding bond debt amounted to €8,206 million at 31 December 2021. Details of the bonds are provided in Note 9.4.1 to the consolidated financial statements presented in Chapter 6.

## 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") for a period of 26 months and that were in effect on 31 December 2021, (2) the number of draft resolutions concerned, and (3) the maximum nominal amount of each transaction.

These delegations were not used during the 2021 financial year.

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 (AK)	32	Global cap on dilutive share capital increases	<b>€97 million, i.e. 33% in capital for dilutive AKs<sup>P</sup></b> <ul style="list-style-type: none"> <li>Overall ceiling against which the following sub-ceilings are charged: €97 million<sup>1</sup> i.e. 33% in share capital for AKs with preferential subscription rights;</li> <li>€29 million<sup>3</sup>, i.e. 10% in capital for AKs without preferential subscription rights</li> <li>€29 million<sup>6</sup>, i.e. 10% in capital for AKs during the offer period</li> </ul>
Share capital increase with preservation of the pre-emptive subscription rights.	23	Share 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	Share 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	Share 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>

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)
Capital increase by incorporation of premiums, reserves, profits or other	27	Share capital increase	€97 million, <i>i.e.</i> 33% in capital <sup>5</sup>
Share capital increase reserved for subscribers to an Employee Savings Scheme	28	Share capital increase	€2.9 million <sup>P 3</sup> <i>i.e.</i> 1% in capital
Share capital increase as compensation for a public exchange offer initiated by the Company	29	Share capital increase	€29 million <sup>P 3</sup> <i>i.e.</i> 10% in capital
		Issue of debt securities	€500 million <sup>2</sup>
Share capital increase with a view to compensation for contributions in kind	30	Share capital increase	10% of the share capital at the time of issue <sup>P 3</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 under resolutions 23, 24 or 25) 26.	33	Share capital increase	€29 million <sup>P 3 6</sup> <i>i.e.</i> 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 from the sub-ceiling for capital increases with preferential subscription rights of €97 million par value.

<sup>2</sup> With attribution to the total ceiling for the issue of securities representing debt on the Company of €500 million.

<sup>3</sup> With attribution to the sub-ceiling for capital increases without preferential subscription rights of €29 million par value.

<sup>4</sup> With, for an issue with preservation of pre-emptive subscription rights, attribution to ceiling 1 and for an issue with removal of pre-emptive subscription rights, attribution to ceiling 3.

<sup>5</sup> Without attribution from the global ceiling on dilutive capital increases.

<sup>6</sup> With attribution to the sub-ceiling for the capital increase of €29 million par value in the event of a capital increase during the Company's offer period.

## Authorisation submitted to the General Meeting of Shareholders scheduled for 17 May 2022

The table below summarises the financial authorisations to be granted to the Board of Directors by the General Meeting of Shareholders scheduled for 17 May 2022. The various financial authorisations replace, as from the date of their approval by the

General Meeting of Shareholders, where applicable, for their uncommitted part, those granted previously and having the same purpose.

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1,058 mm	Resolution no.	Purpose	Maximum nominal amount or ceiling as a percentage (authorisation for 26 months)
Dilutive capital increases	26	Global cap on dilutive share capital increases	€97 million, <i>i.e.</i> 33% in capital for dilutive AKs <sup>P</sup> Overall ceiling from which the following sub-ceilings are deducted: <ul style="list-style-type: none"> <li>• <sup>1</sup> €97 million, <i>i.e.</i> 33% in capital for AKs with preferential subscription rights</li> <li>• <sup>3</sup> €29 million, <i>i.e.</i> 10% in capital for AKs without preferential subscription rights</li> <li>• <sup>6</sup> €29 million, <i>i.e.</i> 10% in capital for AKs during the offer period</li> </ul>
Share capital increase with preservation of the pre-emptive subscription rights.	17	Share capital increase	€97 million <sup>P 1 6</sup> , <i>i.e.</i> 33% in capital
		Issue of debt securities	€500 million <sup>2</sup>
Share capital increase with removal of preferential subscription rights, by public offering (excluding private placement).	18	Share capital increase	€29 million <sup>P 3 6</sup> <i>i.e.</i> 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	19	Share capital increase	€29 million <sup>P 3 6</sup> <i>i.e.</i> 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	20	Increase in the number of securities to be issued	15% of the initial issue <sup>P 4 6</sup>
Capital increase by incorporation of premiums, reserves, profits or other	21	Share capital increase	€97 million, <i>i.e.</i> 33% in capital <sup>5</sup>
Share capital increase reserved for subscribers to an Employee Savings Scheme	22	Share capital increase	€2.9 million <sup>P 3</sup> <i>i.e.</i> 1% in capital

1,058 mm	Resolution no.	Purpose	Maximum nominal amount or ceiling as a percentage (authorisation for 26 months)
Share capital increase with cancellation of preferential subscription rights as compensation for a public exchange offer initiated by the Company	23	Share capital increase	€29 million <sup>P 3</sup> i.e. 10% in capital
		Issue of debt securities	€500 million <sup>2</sup>
Share capital increase with a view to compensation for contributions in kind	24	Share capital increase	10% of the share capital at the time of issue <sup>P 3</sup>
Capital reduction by cancellation of treasury shares	25	Capital reduction	10% of the number of shares comprising the share capital
Capital increase during the offer period For resolutions 17, 18, 19 and (when used in connection with an issue under resolutions 17, 18 or 19) 20.	27	Share capital increase	10% of the number of shares comprising the share capital

<sup>P</sup> With attribution to the global ceiling for dilutive capital increases of €97 million par value.

<sup>1</sup> With attribution to the sub-ceiling for capital increases with preferential subscription rights of €97 million par value.

<sup>2</sup> With attribution to the total ceiling for the issue of securities representing debt on the Company of €500 million.

<sup>3</sup> With attribution to the sub-ceiling for capital increases without preferential subscription rights of €29 million par value.

<sup>4</sup> With, for an issue with preservation of pre-emptive subscription rights, attribution to the ceiling (1) and for an issue with removal of pre-emptive subscription rights, attribution to the ceiling (3).

<sup>5</sup> Without attribution from the global ceiling for dilutive capital increases.

<sup>6</sup> With attribution to the sub-ceiling for capital increases of €29 million par value in the event of a capital increase during the Company's offer period.

## 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 section 7.1.4.

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 EPIGO in the field of catering, see section 1.1.3 "Retail and services - Île-de-France airports".

## 7.4.2 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 section 3.2 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, are automatically 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.

## **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 on behalf

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**

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”.

## **Agreement that may result in a change of control**

To the Company’s knowledge, there is no agreement whose implementation could at a later date result in a change of control over it.

## **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 listed in article L. 211-3 of the French Monetary and Financial Code, as applicable, information on the holders of its securities carrying the right to vote in its general meetings immediately or in the future.

In the case of registered securities giving access to the capital immediately or in the future, 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 the owners of the securities upon simple request of the Company or its agent, which request 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 the Company 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 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.

Moreover, pursuant to the provisions of the articles of association listed above, 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 General Meetings of Shareholders to be held until the expiry of a two-year period following the date of regularisation.





8

**ADDITIONAL  
INFORMATION**

  
**PARISAÉROPORT**



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## 8.1 COMPANY INFORMATION

### 8.1.1 COMPANY 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 Companies Register under number 552 016 628.

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.

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

#### Legislation

Aéroports de Paris is governed by the French laws and regulations applicable to French 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.

### 8.1.2 INFORMATION ON ACQUISITIONS

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 position or its income is contained in Chapter 6.

## 8.2 CONTRACTS

### 8.2.1 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.

- ◆ a consortium formed by TAV Airports (51%), a member of Groupe ADP, and Fraport (49%) won, on 1 December 2021, the call for tenders organised by the Turkish Airport Authority (DHMI) for the renewal of the Antalya airport concession (Turkey). The purpose of this concession is to make investments aimed at increasing the airport's capacity to 80 million passengers per year, *i.e.* more than double its current capacity, in exchange for the right to operate it for 25 years between 1 January 2027 and 31 December 2051;
- ◆ the industrial cooperation agreement signed on 14 November 2008 between Aéroports de Paris and Royal Schiphol Group ended on 30 November 2021, thus marking the beginning of the orderly sale process of the 8% that each party held in the capital of other, under the terms of an exit agreement between Aéroports de Paris and Royal Schiphol Group dated 1 December 2008 and in compliance with the shareholders' agreement between Royal Schiphol Group and the French State in the presence of Aéroports de Paris, also dated 1 December 2008;
- ◆ in accordance with the contract signed on 7 May 2020, a consortium in which TAV Airports is an 85% shareholder and in which VPE Capital, a specialised fund manager, holds the remaining 15%, became the owner of Almaty Airport on 29 April 2021 (Kazakhstan);
- ◆ Aéroports de Paris entered into a contractual package (acquisition agreement, shareholders' agreement and strategic partnership) under the terms of which the acquisition of 49% of the capital of GMR Airports Limited was finalised. The acquisition of the 49% was completed in two stages (24.99% in February 2020, then 24.01% in July 2020).

In terms of governance, Groupe ADP has rights close to joint 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 the representatives of GMR. Groupe ADP also has the right to appoint key decision-making positions within GMR Airports, and within the managed airports 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.

- ◆ by deliberation on 26 May 2020, the Board of Directors authorised Aéroports de Paris to request an agreement from the French State to terminate, pursuant to its article V. 2.2 "Exceptional and unforeseeable circumstances", the Economic Regulation Agreement for the 2016-2020 pricing period, which was signed on 31 August 2015 with the French State. The French State accepted this termination in a letter of 19 June 2020 from the French Civil Aviation Authority (*Direction Générale de l'Aviation Civile*);
- ◆ on 11 February 2019, the infrastructure manager CDG Express ("GI CDG Express"), equally owned by Groupe ADP, 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 entered into an agreement under which it finalised the acquisition of an additional 41.5% stake in Airport International Group ("AIG"), concessionaire of Queen Alia International Airport (QAIA) in Amman, Jordan. Following this transaction, Groupe ADP, already a 9.5% shareholder in AIG since 2007, now holds 51% of the share capital. It thus has exclusive control of AIG, whose financial statements are fully consolidated;
- ◆ 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 46.38%<sup>1</sup> stake in TAV Airports;
- ◆ an agreement was signed between the French State and Aéroports de Paris on 27 July 2007 setting the conditions under which Aéroports de Paris makes available to the French State (*Direction des Services de la Navigation Aérienne*) land and buildings and thus provides various types of services so that it can carry out its public service missions;
- ◆ 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.

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<sup>1</sup> Following the implementation of the TAV Airports share buyback program, Groupe ADP has held 46.38% of TAV Airports Group since 30 September 2020 (compared to 46.12% previously).

## 8.2.2 REGULATED AGREEMENTS

### Statutory Auditors' special report on related-party agreements

#### Shareholders' Meeting to approve the financial statements for the year ended 31 December 2021

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 past 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 or since the year ended on 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, a shareholder holding more than 10% of the voting rights of your company, represented by Ms Isabelle Bui (until 30 July 2021) and then by Ms Claire Vernet-Garnier (from 8 October 2021);
- ◆ Directors appointed on the proposal of the French State: Mr Jean-Benoît Albertini, Ms Geneviève Chaux Debry, Ms Fanny Letier, Mr Michel Massoni and Ms Perrine Vidalenche.

#### 1.1 RECEPTION SERVICES AGREEMENT FOR FRENCH AND FOREIGN PUBLIC FIGURES ENTERED INTO WITH THE FRENCH MINISTRY FOR EUROPE AND FOREIGN AFFAIRS

##### Nature and purpose

Agreement entered into with the Ministry for Europe and Foreign Affairs to determine the conditions under which your company provides hospitality services and ancillary services for public figures designated by this Ministry in the reception pavilions or "salons d'honneurs" of Paris-Charles de Gaulle and Paris-Orly and ancillary services.

##### Conditions

This agreement was authorised by your Board of Directors at its meeting of 17 February 2021 and was signed on 1 March 2021, for a period of three years and four months firm as from 1 February

2021, succeeding the one signed in December 2016, as mentioned in paragraph A.1.5 of the second part of our report. It provides that the prices applied are on average 30% lower than the general public prices.

##### Reasons for the company's interest in the agreement

Your Board of Directors approved this agreement which enables your company to comply with its obligations by setting fairly valued prices which cover the cost of services.

#### 1.2 RECEPTION SERVICES AGREEMENT FOR FRENCH AND FOREIGN PUBLIC FIGURES ENTERED INTO WITH THE PRESIDENCY OF THE FRENCH REPUBLIC

##### Nature and purpose

Agreement entered into with the Presidency of the French Republic to determine the conditions under which your company provides hospitality services and ancillary services for public figures designated by the Presidency of the Republic in the reception pavilions or "salons d'honneurs" of Paris-Charles de Gaulle and Paris-Orly and ancillary services.

##### Conditions

This agreement was authorised by your Board of Directors on 17 November 2021 and signed by your company on 29 November 2021. It provides that the pricing applied is on average 30% lower than the general public rates, for a maximum contract amount of €139 thousand excluding taxes, for a period of one year.

##### Reasons for the company's interest in the agreement

Your Board of Directors approved this agreement which enables your company to comply with its obligations by setting fairly valued prices which cover the cost of services.

### 1.3 FINANCING AGREEMENT AND CONSTRUCTION OF A TEMPORARY ROUNDABOUT AS PART OF THE PARIS-CHARLES DE GAULLE EASTERN BYPASS

#### Nature and purpose

Agreement entered into with the French State (Regional and Interdepartmental Department for the Environment, Planning and Transport Île-de-France/Direction des routes Île-de-France) to set the financing and implementation conditions for a temporary roundabout to access the Paris-Charles de Gaulle airport platform.

#### Conditions

This agreement was authorised by your Board of Directors on 23 June 2021 and signed by your company on 12 July 2021. It provides for the payment of a lump sum of €91.8 thousand excluding tax by your company, representing 50% of the cost of the work, to the Regional and Interdepartmental Department of the Environment, Planning and Transport Île-de-France/Direction des routes Île-de-France).

#### Reasons for the company's interest in the agreement

Your Board of Directors justified this agreement by its interest for the Company in that it contributes to the improvement of the quality of services and the general conditions of access to the platform.

### 1.4 ADVANCE AGREEMENT FOR SAFETY AND SECURITY EXPENSES FOR 2021

#### Nature and purpose

Agreement entered into with the *Direction Générale de l'Aviation Civile* (DGAC) and Agence France Trésor (hereinafter "AFT") for the purpose of setting the conditions for the payment by the State of an advance for safety and security expenses, in accordance with the provisions of article 96 of Finance Law No. 2020-1721 of 29 December 2020, for 2021, which stipulates that the 826 programme "Advances to airport operators affected by the Covid-19 crisis for safety and security expenses" may be used to finance operating and capital expenditure relating to safety and security missions in the form of advances. These advances may be granted to airport operators.

#### Conditions

This agreement was authorised by your Board of Directors at its meeting of 13 October 2021 and was signed on 15 November 2021, under the same conditions as that signed in December 2020, as mentioned in paragraph A.1.17 of the second part of our report. It provides for the payment of an advance capped at €118.9 million for 2021, to enable your company to cover part of its safety and security expenses given the collapse in air traffic caused by Covid-19.

The deadline for repaying the interest-bearing advance is 15 September 2030, in accordance with the terms and conditions set by the agreement.

#### Reasons for the company's interest in the agreement

Your Board of Directors justified this agreement by its interest for the Company in that it enables it to comply with its obligations by providing revenue to cover the costs of services in the current context of the contract of air transportation.

### 1.5 AGREEMENT FOR THE IMPLEMENTATION OF THE REVITALISATION OBLIGATION IN THE CONTEXT OF COLLECTIVE MUTUALLY AGREED TERMINATION (RCC)

#### Nature and purpose

Agreement entered into with the General Delegation for Employment and Vocational Training (DGEFP) whose purpose is to set your company's commitments in respect of its revitalisation obligation pursuant to articles L. 1233-84 *et seq.* of the French Labour Code and to determine the principles to be applied in the regions concerned by the revitalisation under the RCC.

#### Conditions

This agreement was authorised by your Board of Directors on 13 October 2021 and signed by your company on 28 October 2021. In particular, it provides that your company will implement and finance revitalisation actions for an amount of €304.8 thousand excluding taxes.

#### Reasons for the company's interest in the agreement

Your Board of Directors justified this agreement by its interest for the Company in that it allows it to comply with its legal obligations as part of the measures to ensure the Company's sustainability.

## 2. With the Île-de-France Region

#### Persons concerned

- ◆ Ms Valérie Péresse, Chairwoman of the Île-de-France Regional Council and non-voting member of the Board of Directors of your company

Grant agreement by the Île-de-France region for the experimental centre for an urban air mobility sector

#### Nature and purpose

Agreement entered into with the Île-de-France region for the purpose of setting the conditions for payment by the Region to your company of a subsidy to support the completion of the project to create an experimentation centre structuring development in the Île-de-France region of an urban air mobility sector.

#### Conditions

This agreement was authorised by your Board of Directors on 15 December 2021 and signed by your company on 13 January 2022. It provides for the payment of a subsidy up to a limit of €485 thousand.

#### 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 allows it to benefit from a financial subsidy for the creation of a project contributing to the evolution of urban aviation mobility modes and improving access to airport platforms.

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## 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 General Meeting of Shareholders 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, or appointed by it, as listed in paragraph 1 of the first section of our 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 five 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 (ILAT).

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 compensation based on the costs incurred for the services it provides. In accordance with the annual financial agreement signed on 27 April 2015, and its amendment signed on 15 December 2015, pursuant to the framework agreement, for financial year 2021, your company invoiced the French State €13,959 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.

**1.4 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 financing of the programme and is initiated for a five-year period tacitly renewable for the same period. Your company has decided to bear the totality of the financing 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.

**1.5 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 four 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.

**1.6 WITH THE FRENCH STATE, THE AIR NAVIGATION SERVICES DEPARTMENT (DSNA) RELATING TO ILS AT THE PONTOISE - CORMEILLE-IN-VEXIN AERODROME**

**Nature and purpose**

Agreement related to the movement, maintenance and operation of an Instrument Landing System (ILS) for the Pontoise-Cormeilles-en-Vexin aerodrome (Val-d'Oise) for a term of five 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 thousand excluding taxes, and the annual maintenance costs at €80 thousand excluding taxes.

**1.7 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 thousand excluding taxes for the upgrade work to the road serving Paris-Charles de Gaulle Airport.

**1.8 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 million excluding taxes representing the acquisition of the engineering work by your company.

**1.9 AGREEMENT SIGNED WITH THE FRENCH STATE (MINISTRY FOR THE ECOLOGICAL AND SOLIDARITY TRANSITION, DIRECTION GÉNÉRALE DE L'AVIATION CIVILE, 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. No payment has yet been made by your company under this agreement.

#### **1.10 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 thousand excluding tax by your company to Grand Paris Aménagement and the transfer of a structure to the assets of your company.

#### **1.11 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 (TÉLÉVISIONS VOLS MOUVEMENTS) 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 (*télévisions vols mouvements*) 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 are 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.

#### **1.12 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 (TÉLÉVISIONS VOLS MOUVEMENTS) 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 (*télévisions vols mouvements*) 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 are 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.

#### **1.13 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 - for the purpose of determining the legal and financial conditions applicable to these subscriptions and providing in particular for a reduction of 75% on your company’s general rates applicable for the PR parking. This agreement took effect on 1 January 2017, for an annual period, renewable for up to eight years.

At its meeting of 10 February 2020, your Board of Directors authorised the renewal of this agreement for one year.

#### **1.14 AGREEMENT WITH SOCIÉTÉ DU GRAND PARIS (SGP), A PUBLIC BODY, OF CO-PROJECT MANAGEMENT FOR THE CONSTRUCTION OF A STATION IN THE PARIS-ONLY AIRPORT AREA FOR THE FUTURE METRO LINES 14 AND 18**

##### Nature and purpose

Joint project management agreement relating to the construction of a station in the Paris-Orly Airport area for the future metro lines 14 and 18.

##### 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.

## **1.15 AGREEMENTS WITH SNCF RÉSEAU AND CAISSE DES DÉPÔTS ET CONSIGNATIONS, PUBLIC BODIES**

### **1.15.1 Articles of Association of Gestionnaire d'Infrastructure CDG Express**

#### **Nature and purpose**

Articles of Association 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 Articles of Association 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.

### **1.15.2 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 shareholders' 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.

## **1.16 WITH LA POSTE**

### **1.16.1 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 eight-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.

### **1.16.2 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 eight-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.

## **1.17 ADVANCE AGREEMENT FOR SAFETY AND SECURITY EXPENSES FOR 2020**

#### **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**

This agreement was signed on 11 December 2020. It provides for the payment of an advance capped at €121.8 million for 2020, to enable your company to cover part of its safety and security expenses given the collapse in air traffic caused by Covid-19.

It was not previously authorised by your Board of Directors and was therefore approved by the General Meeting of Shareholders of 11 May 2021, pursuant to article L. 225-42 of the French Commercial Code.

The deadline for repaying the interest-bearing advance is set for 15 September 2030, in accordance with the terms and conditions set by the agreement. Interest recorded for 2021 amounted to €600 thousand.

## 2. With companies in which the French State is also shareholder, directly or indirectly

### 2.1 WITH GESTIONNAIRE D'INFRASTRUCTURE CDG EXPRESS

#### 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.

### 2.2 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 were not 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.

## 3. 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 until 30 November 2021, and executive officers and/or corporate officers 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 entailed the extension of the shareholders' agreement signed between the French State and Royal Schiphol Group NV (NV Luchthaven Schiphol), as mentioned in the paragraph below.

## 4. 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, or were appointed by it, as listed in paragraph A.1 of the first section of this report.

Dick Benschop and Jabine Van Der Meijs, directors of your company until 30 November 2021, and executive officers and/or corporate officers 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 agreement was signed on 1 December 2008 and ended on 30 November 2021.

## 5. With companies that have common corporate officers with your company

### 5.1 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 the public establishment 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 the agreement, 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.

## B. Agreements approved in prior years, without effect during the financial year

In addition, we have been informed of the following commitments, approved by the General Meetings of Shareholders of prior years, which had no effect 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, or appointed by it, as listed in paragraph 1 of the first section of our report.

#### 1.1 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, *Direction Générale de l'Aviation Civile*).

##### 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) had 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 condition precedent:

- ◆ 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 services (*France Domaine des départements* de l'Essonne (91) and of Val-de-Marne (94)), the French State and your company agreed that these exchanges have an equivalent economic value and would not be subject to any balancing cash payment.

### 2. Agreement with the State 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 between your company and the State organising the terms and conditions of exchange for the transfer of lands and parts of buildings, 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, Gestionnaire d'Infrastructure 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. No contribution was made by your company during the 2021 financial year.

### 4. Agreement entered into with the Infrastructure Manager

#### Nature and purpose

Repayable advance to Gestionnaire d'Infrastructure CDG Express, in the form of a non-revolving credit facility of €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 five 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.

Paris-La Défense, 29 March 2022

The Statutory Auditors

DELOITTE & ASSOCIÉS

Guillaume Troussicot

Emmanuel Gadret

ERNST & YOUNG Audit

Antoine Flora

Alain Perroux

## APPENDIX 1.1: LIST OF NEW LEASES AND AMENDMENTS CONCLUDED DURING FINANCIAL YEAR 2021 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 2021

Airport	Building	Contract no.	Rent recognised in 2021 (in euros excl. tax)	Re-invoicing of expenses for 2021 (€ excl. tax)	Duration	Financial conditions	Effective date	Date of signing
Paris-CDG	1200	31CI0313	€8,328	€3,741	5 years	60% rental reduction	01/01/2020	08/04/2021
Paris-CDG	1200/1259	31CI0312	€280,755	€180,572	5 years	60% rental reduction	01/01/2020	22/01/2021
Paris-CDG	1200	31CI1540	€11,943	€2,964	5 years	60% rental reduction	01/01/2020	30/03/2021
Paris-CDG	1213	31CI1550	11,130	€4,472	5 years	60% rental reduction	01/01/2020	22/01/2021
Paris-CDG	1100	31CI1586	€2,721	€2,749	5 years	60% rental reduction	01/01/2020	30/03/2021
Paris-CDG	3312	31CI1615			5 years	50% rental reduction	01/01/2020	16/11/2021
Paris-CDG	6020	31CI1632			5 years	50% rental reduction	01/01/2020	08/04/2021
Paris-Orly	Car park 524	21CI1106			4 years	Rent 100%	01/01/2021	09/03/2021
Paris-LBG	48	41CI0273			5 years	50% rental reduction	01/01/2020	08/04/2021
Paris-Issy	1	53AO0014			5 years	Rent 100%	01/01/2020	12/04/2021
Toussus	201	54CI0111			5 years	Rental discount of 50%	01/01/2020	01/02/2021
Toussus	202	54CI0111			5 years	Rental discount of 50%	01/01/2020	01/02/2021

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<sup>1</sup> It is noted that some leases were concluded with retroactive effect.

## 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)

### // AMENDMENTS TO EXISTING LEASES SIGNED DURING AND/OR STARTING IN FINANCIAL YEAR 2021

Airport	Building	Contract no.	Duration	Effective date	Date of signing
Paris-Orly	288	21CI0990 (amendment 3)	1 month	01/04/2021	30/04/2021
Paris-Orly	548	21CI1102 (amendment 1)	4 years	05/10/2020	12/01/2021
Paris-CDG	400	21CI1198 (amendment 1)	4 years	15/12/2020	27/01/2021

## APPENDIX 1.2: LIST OF LEASES CONCLUDED PRIOR TO FINANCIAL YEAR 2021 WITH THE STATE PURSUANT TO FRAMEWORK AGREEMENTS AUTHORISED BY THE BOARD OF DIRECTORS OF AÉROPORTS DE PARIS AND CONTINUED DURING FINANCIAL YEAR 2021

### Leases signed with the French State - Ministry of the Interior prior to 2021 and continued during the 2021 financial year

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)

Airport	Building	Contract no.	Rent recognised in 2020 (in euros excl. tax)	Re-invoicing of expenses for 2020 (€ 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	01/01/2020	07/01/2021
Paris-Orly	842	21CI1194	€13,894.32	€5,110.84	5 years	60% rental reduction	01/01/2020	07/01/2021
Paris-Orly	400	21CI1201	€55,899.72	€29,892.36	5 years	60% rental reduction	01/01/2020	11/01/2021
Paris-Orly	400	21CI1202	€210,992.85	€150,658.56	5 years	60% rental reduction	01/01/2020	28/12/2020
Paris-Orly	400	21CI1203	€241,025.32	€196,274.04	5 years	60% rental reduction	01/01/2020	11/01/2021
Paris-Orly	400	21CI1195	€18,755.84	€11,802.76	5 years	60% rental reduction	01/01/2020	04/02/2021
Paris-Orly	402	21CI1204	€6,913.16	€6,750.40	5 years	60% rental reduction	01/01/2020	28/12/2020
Paris-Orly	405	21CI1205	€132,786.08	€74,147.96	5 years	60% rental reduction	01/01/2020	28/12/2020
Paris-Orly	405	21CI1196	€6,830.28	€3,795.88	5 years	60% rental reduction	01/01/2020	04/02/2021
Paris-CDG	5720	31CI1617	€9,110.88	€11,900.60	5 years	50% rental reduction	01/01/2020	06/01/2021

Airport	Building	Contract no.	Rent recognised in 2020 (in euros excl. tax)	Re-invoicing of expenses for 2020 (€ excl. tax)	Duration	Financial conditions	Effective date	Date of signing
Paris-CDG	5740	31CI1616	€30,700.80	€29,504.24	5 years	50% rental reduction	01/01/2020	06/01/2021
Paris-CDG	3418 C	31CI1622	Not entered into SAP		5 years	50% rental reduction	01/01/2020	17/12/2020
Paris-CDG	3421 G	31CI1623	Not entered into SAP		5 years	50% rental reduction	01/01/2020	17/12/2020
Paris-CDG	3457 C	31CI1621	€17,210.16	€11,304.36	5 years	50% rental reduction	01/01/2020	In progress
Paris-CDG	6020	31CI1631	€64,939.68	€37,249.20	5 years	50% rental reduction	01/01/2020	17/12/2020
Paris-CDG	3702	31CI1628	Not entered into SAP		5 years	50% rental reduction	01/01/2020	17/12/2020
Paris-CDG	1200	31CI1546	Not entered into SAP		5 years	60% rental reduction	01/01/2020	01/12/2020
Paris-CDG	1200	31CI1547	Not entered into SAP		5 years	60% rental reduction	01/01/2020	01/12/2020
Paris-CDG	1233	31CI1548	€24,722.74	€9,837.96	5 years	60% rental reduction	01/01/2020	01/12/2020
Paris-CDG	1200	31CI1549	Not entered into SAP		5 years	60% rental reduction	01/01/2020	01/12/2020
Paris-CDG	1100	31CI1587	€80,289.27	€80,794.67	5 years	60% rental reduction	01/01/2020	01/12/2020
Paris-CDG	1400/1401	31CI1583	€11,460.31	€9,392.29	5 years	60% rental reduction	01/01/2020	01/12/2020

## Leases concluded with the State – French Ministry for the Economy, Finance and Recovery prior to 2021 and continued during financial year 2021

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)

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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	529	21CI1079	€83,144.67	€60,327.64	5 years and 2 months	40% rental reduction	01/11/2019	17/10/2019
Paris-Orly	288	21CI0990			6 years and 3 months	60% rental reduction	01/01/2015	20/10/2015
Paris-Orly	405	21CI1138*			6 months	60% rental reduction	01/06/2019	11/01/2021
Paris-Orly	405	21CI1140*			6 months and 26 days	60% rental reduction	05/06/2019	08/01/2020
Paris-Orly	126	21CI1100	€2,055.44	€1,152.91	4 years and 2 months	50% rental reduction	01/11/2020	28/10/2020
Paris-Orly	548	21CI1102	€15,223.17	€13,733.65	4 years, 4 months and 26 days	50% rental reduction	05/10/2020	27/10/2020
Paris-Orly	400	21CI1198	€172,995.04	€100,361.42	5 years	60% rental reduction	01/01/2020	06/11/2020

<sup>1</sup> It should be noted that the rents recognised as well as the amount of expenses invoiced include the financial terms defined by the amendments made in 2015.

<sup>2</sup> Idem.

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	400	21CI1197	€45,431.88	€32,099.20	5 years	60% rental reduction	01/01/2020	27/11/2020
Paris-Orly	346	21CI1210	€10,227.28	€1,432.08	5 years	60% rental reduction	01/01/2020	06/11/2020
Paris-Orly	402	21CI1199	€7,860.12	€5,272.24	5 years	60% rental reduction	01/01/2020	27/11/2020
Paris-Orly	405	21CI1200	€101,266.40	€57,680.32	5 years	60% rental reduction	01/01/2020	27/11/2020
Paris-CDG	7610	31CI1657	€63,654.85	€31,050.44	5 years	50% rental reduction	01/01/2020	04/11/2020
Paris-CDG	3609	31CI1625	€841.43	€1,354.56	5 years	50% rental reduction	01/01/2020	23/11/2020
Paris-CDG	3700	31CI1629	€25,496.99	€4,992.24	5 years	50% rental reduction	01/01/2020	23/11/2020
Paris-CDG	3417 C	31CI1624	€15,314.67	€6,832.08	5 years	50% rental reduction	01/01/2020	23/11/2020
Paris-CDG	3416	31CI1626	€66,372.17	€27,884.76	5 years	50% rental reduction	01/01/2020	23/11/2020
Paris-CDG	3452 C	31CI1627	€11,684.42	€7,082.24	5 years	50% rental reduction	01/01/2020	23/11/2020
Paris-CDG	1200/1259	31CI0298	€199,045.67	€144,065.29	5 years	60% rental reduction	01/01/2020	30/11/2020
Paris-CDG	1226	31CI0299	€128,529.55	€63,234.37	5 years	60% rental reduction	01/01/2020	30/11/2020
Paris-CDG	1200	31CI1542	€110,157.40	€52,600.32	5 years	60% rental reduction	01/01/2020	04/11/2020
Paris-CDG	1200	31CI1543	€207,710.84	€88,273.16	5 years	60% rental reduction	01/01/2020	04/11/2020
Paris-CDG	1200	31CI1544	€7,449.36	€3,320.12	5 years	60% rental reduction	01/01/2020	04/11/2020
Paris-CDG	1400/1401	31CI1584	€69,690.92	€45,270.80	5 years	60% rental reduction	01/01/2020	18/11/2020
Paris-CDG	1100	31CI1588	€111,536.99	€98,473.92	5 years	60% rental reduction	01/01/2020	18/11/2020
Paris-Issy	1	54AO0015	Not entered into SAP		5 years	No discount	01/01/2020	04/01/2021
Paris-LBG	402	41CI0274	€5,469.32	€1,255.12	5 years	50% rental reduction	01/01/2020	23/11/2020

<sup>1</sup> It should be noted that the rents recognised as well as the amount of expenses invoiced include the financial terms defined by the amendments made in 2015.

<sup>2</sup> Idem.

## Leases concluded with the State – Ministry for the Ecological and Inclusive Transition - DGAC prior to 2021 and continued during financial year 2021

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	03/11/2020



## Leases concluded with the State – Ministry for the Ecological and Inclusive Transition prior to 2020 and continued during financial year 2021

pursuant to article 43 of the Aéroports de Paris specifications within the framework of the Agreements signed with the DGAC (French Civil Aviation Authority) on 26 October 2007 and 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	03/10/2017
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 CI 1560	€35,041.32	€60,688.40	5 years	20% rental reduction	01/01/2018	03/04/2019
Paris-Le Bourget	Land 406	41CI0250	€17,830.80	€2,858.00	5 years	10% rental reduction	01/01/2018	03/06/2019
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 prior to 2019 and continued during financial year 2021

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	Price decision grid in force	01/01/2018	19/12/2018

### 8.2.3 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 unrestricted agreements not subject to the formalities provided for by articles L. 2 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 entered into under normal conditions.

No related-party agreements were downgraded in 2021.

### 8.2.4 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 6.

The Statutory Auditors’ special reports on regulated agreements and commitments for the 2021, 2020 and 2019 financial years are presented in section 8.2.2.1 of this document, and in Appendix 1 of the 2020 Universal Registration Document and of the 2019 Universal Registration Document, respectively.

## 8.3 COMPANY RESULTS FOR THE LAST FIVE FINANCIAL YEARS

<i>(in millions of euros)</i>	December 2017	December 2018	December 2019	December 2020	December 2021
<b>Capital at year end</b>					
Capital endowment	-	-	-	-	-
Capital	297	297	297	297	297
Number of shares at end of period <i>(in millions)</i>	99	99	99	99	99
Weighted average number of shares <i>(in millions)</i>	99	99	99	99	99
<b>Operations and results of the year</b>					
Revenue excluding VAT	2,820	2,957	3,062	1,491	1,722
Income before tax, employee profit-sharing, depreciation, amortisation and provisions net of reversals	1,239	1,316	1,331	20	350
Depreciation, amortisation and impairment losses	(490)	(469)	(571)	(1,339)	(699)
Income tax expenses	(223)	(256)	(243)	2	163
Employees' profit sharing	(22)	(28)	(24)	-	-
Income after tax, employee profit-sharing, depreciation, amortisation and provisions net of reversals	504	563	498	(1,316)	(188)
Profit distributed during the financial year	261	341	364	70	(0)
<b>Earnings per share <i>(in euros)</i></b>					
Earnings per share after tax and profit-sharing but before depreciation, amortisation and provisions net of reversals	10.02	10.43	10.77	0.21	5.16
Net income per share	5.10	5.69	5.03	0.00	0.00
Dividend per share paid during the fiscal year	2.64	2.76	3.70	0.00	0.00
<b>Staff</b>					
Average number of employees employed during the financial year	6,435	6,349	6,295	6,338	5,752
Total payroll for the year	(393)	(392)	(398)	(318)	(329)
Amount paid in respect of employee benefits for the financial year	(196)	(194)	(198)	(165)	(140)

## 8.4 SCHEDULE OF SUPPLIER PAYMENTS ON EXISTING DEBTS AT THE BALANCE SHEET DATE

### INVOICES RECEIVED AND NOT PAID AT THE CLOSING DATE OF THE FINANCIAL YEAR WHOSE TERM HAS EXPIRED

// ARTICLE D. 4411. -1 °: INVOICES RECEIVED AND NOT PAID AT THE CLOSING DATE OF THE FINANCIAL YEAR WHOSE TERM HAS EXPIRED

	0 days	1 to 30 days	31 to 60 days	61 to 90 days	91 days and more	Total (1 day and more)
<b>(A) Late payment tranches</b>						
Number of invoices concerned		31	14	5	27	207
Total number of invoices concerned with tax		€359,718	€1,326,295	(€5,250)	€2,348,282	€4,029,045
Percentage of the amount						
Total purchases for the year with tax		0.0%	0.1%	0.0%	0.2%	0.3%
Percentage of revenue for the year with tax						
<b>(B) Invoices excluded from (A) relative to payables and receivables disputed or not entered</b>						
Number of invoices		775				
Total number of invoices excluded with tax		€9,910,004				
<b>(C) Payment terms used (contractual or legal terms - article L. 441-6 or article L. 443-1 of the French Commercial Code)</b>						
Payment terms used to calculate overdue payments		<ul style="list-style-type: none"> <li>Contractual terms: (specify)</li> <li>Legal terms: according to the French Commercial Code</li> </ul>				

### INVOICES ISSUED BUT NOT PAID AT THE CLOSING DATE OF THE FINANCIAL YEAR WHOSE TERM HAS EXPIRED

// ARTICLE D. 4411. -2 °: INVOICES ISSUED BUT NOT PAID AT THE CLOSING DATE OF THE FINANCIAL YEAR WHOSE TERM HAS EXPIRED

	0 days	1 to 30 days	31 to 60 days	61 to 90 days	91 days and more	Total (1 day and more)
<b>(A) Late payment tranches</b>						
Number of invoices concerned	7,142	1,912	850	457	5,766	8,985
Total number of invoices concerned with tax	€513,181,751	€4,472,487	€9,413,390	€541,735	(€9,636,775)	€4,790,837
Percentage of the amount						
Total purchases for the year with tax						
Percentage of revenue for the year with tax	27.0%	0.2%	0.5%	0.0%	-0.5%	0.3%
<b>(B) Invoices excluded from (A) relative to payables and receivables disputed or not entered</b>						
Number of invoices	145	108	125	119	3,806	
Total number of invoices excluded with tax	€921,352	(€120,424)	€303,179	€587,596	€57,144,715	
<b>(C) Payment terms used (contractual or legal terms - article L. 441-6 or article L. 443-1 of the French Commercial Code)</b>						
Payment terms used to calculate overdue payments		<ul style="list-style-type: none"> <li>Contractual deadlines: invoices payable within 30 days of their issue date</li> <li>Legal terms: according to the French Commercial Code</li> </ul>				

## 8.5 PERSONS RESPONSIBLE FOR THE URD INCLUDING THE RFA

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, promotion of the Parisian hub, marketing communications, and general public events within and outside of the sites.

### PERSON RESPONSIBLE FOR THE 2021 UNIVERSAL REGISTRATION DOCUMENT AND ANNUAL FINANCIAL REPORT

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

#### REPORT OF THE PERSON RESPONSIBLE

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**

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## 8.6 CROSS-REFERENCE TABLES

### 8.6.1 CROSS-REFERENCE TABLE WITH ANNEX I OF REGULATION (EC) NO. 2019/980

The table below identifies the information required by Annexes 1 and 2 of Delegated Regulation (EC) No. 2019/980 of 14 March 2019, in accordance with the Universal Registration Document:

Annexes 1 and 2 of Delegated Regulation (EC) No. 2019/980 of 14 March 2019		Pages	Section
<b>1.</b>	<b>Persons responsible</b>		
1.1	Identity of the persons responsible	452	8.7
1.2	Declaration of the persons responsible	452	8.7
1.3	Statement or report of the persons acting as experts	N/A	N/A
1.4	Third-party information	N/A	N/A
1.5	Declaration concerning the competent authority	N/A	N/A
<b>2.</b>	<b>Statutory Auditor</b>		
2.1	Identity of the Statutory Auditors	451	8.6
2.2	Potential change	N/A	N/A
<b>3</b>	<b>Risk factors</b>	<b>126 to 132</b>	<b>2.1</b>
<b>4</b>	<b>Information on the Company</b>		
4.1	Legal and commercial name	432	8.1.1
4.2	Place, registration number and LEI	432	8.1.1
4.3	Date of incorporation and term	432	8.1.1
4.4	Registered office and legal form, legislation governing the activities, country of origin, address and telephone number of the registered office, website with a disclaimer	432	8.1.1
<b>5.</b>	<b>BUSINESS OVERVIEW</b>		
5.1	Main activities	8 to 9; 50 to 87; RI; 1.1; Note 2 to the annual financial statements	378 to 379;
5.2	Main markets	52; 54 to 87	1.1.1.3; 1.1.2
5.3	Significant events in the development of activities	254 to 258; 291 to 297; 375 to 378	5.1; Note 2 to the consolidated financial statements; Note 1 to the annual financial statements
5.4	Strategy and objectives	15 to 18; 19 to 31; 59 to 87; 274 to 277	RI; 1.1.3 to 1.1.6; 5.5
5.5	Dependence on patents, licenses, contracts and manufacturing processes	N/A	N/A
5.6	Statement on competitive position	117 to 118	1.3
5.7	Investments	93 to 94; 97 to 98; 100; 103; 105; 107; 109; 111; 113; 116; 269 to 272	1.2.2; 1.2.3; 1.2.4; 1.2.5; 1.2.6; 1.2.7; 1.2.8; 1.2.9; 1.2.10; 1.2.11; 5.3
5.7.1	Significant investments made	269 to 270; 271	5.3.1; 5.3.4
5.7.2	Main investments in progress or to come	93 to 94	1.2.2; 5.3.2 to 5.3.3
5.7.3	Information on joint ventures and associates	269	5.3.1
5.7.4	Environmental issues that may affect the use of property, plant and equipment	271 to 272	5.3.5

Annexes 1 and 2 of Delegated Regulation (EC) No. 2019/980 of 14 March 2019		Pages	Section
<b>6. Organisational structure</b>			
6.1	Brief description of the Group	53	1.1.1.4
6.2	List of significant subsidiaries	365 to 366; 395	Note 19 to the consolidated financial statements; Note 6 to the annual financial statements
<b>7. Review of the financial position and income</b>			
7.1	Financial position	282 to 288; 372 to 374	6.1; 6.2
7.1.1	Changes in the results and financial position including key financial and, where applicable, non-financial performance indicators	1; 12; 44; 259 to 268; 282	Incorporation by reference; RI; 5.2; 6.2
7.1.2	Future development forecasts and research and development activities	58; 71; 273; 277 to 279	1.1.2.4; 1.1.4.4; 5.4; 5.5; 5.6
7.2	Operating income	259 to 261	5.2.1
7.2.1	Significant factors, unusual or infrequent events and new developments	254 to 258; 277; 291 to 297; 375 to 378	5.1; 5.5; Note 2 to the consolidated financial statements; Note 1 to the annual financial statements
7.2.2	Reasons for significant changes in net sales or net income	254 to 258	5.1
<b>8 Equity and cash flows</b>			
8.1	Capital information		
8.2	Cash flow	266 to 267; 287; 354 to 355; 374	5.2.3; 6.1.4 Note 13 to the consolidated financial statements; 6.2.3
8.3	Financing requirements and financing structure	267 to 268; 297; 337 to 339; 378; 401 to 403	5.2.3; Notes 2 and 9 to the consolidated financial statements; Notes 1 and 6 to the annual financial statements
8.4	Restrictions on the use of capital	N/A	N/A
8.5	Expected financing sources	N/A	N/A
<b>9. Regulatory environment</b>			
	Description of the regulatory environment that may affect the Company's activities	119 to 123; 131 to 132	1.4; 2.1.6
<b>10. Information concerning trends</b>			
10.1	Description of the main trends and any significant changes in the Group's financial performance since the end of the last financial year	277; 364; 409	5.5 to 5.6; Note 17 to the consolidated financial statements; Note 11 to the annual financial statements
10.2	Events likely to have a material impact on the outlook	277; 278 to 279	5.5; 5.6
<b>11. Profit forecasts or estimates</b>			
11.1	Published earnings forecasts or estimates	273; 279	5.4; 5.6
11.2	Statement setting out the main forecast assumptions	58; 273; 278 to 279	1.1.2.4; 5.4; 5.6
11.3	Statement of comparability with historical financial information and compliance of accounting policies	N/A	N/A
<b>12. Administration, management, supervisory and executive management bodies</b>			
12.1	Information about members	146 to 149; 151 to 160; 162 to 165	3.2.1.1; 3.2.1.4; 3.2.3
12.2	Conflicts of interest	160	3.2.1.5

Annexes 1 and 2 of Delegated Regulation (EC) No. 2019/980 of 14 March 2019	Pages	Section
<b>13. Compensation and benefits</b>		
13.1 Compensation paid and benefits in kind	39; 178 to 182; 360 to 361; 406	RI; 3.5.3; Note 14 to the consolidated financial statements; Note 9 to the parent company financial statements
13-2 Provisions for pensions, retirement and other similar benefits	177 to 180	3.5.1 to 3.5.2
<b>14. Functioning of the administrative and management bodies</b>		
14.1 Date of expiry of terms of office	146 to 149	3.2.1.1
14.2 Service contracts between members of the administrative and management bodies	160	3.2.1.5
14.3 Information on the Audit and Compensation Committees	172 to 174	3.4
14.4 Statement of compliance with the corporate governance regime in force	143	3.1.2
14.5 Potential future changes to corporate governance	37; 144	RI; 3.2.1.1
<b>15. Employees</b>		
15.1 Number of employees	10; 46; 204 to 205; 316; 407	RI; 4.2; Note 5 to the consolidated financial statements; Note 9 to the annual financial statements
15.2 Equity investments and stock options	39; 176 to 177; 178 to 180; 182	RI; 3.5.1 to 3.5.3; 3.5.4
15.3 Employee shareholding agreement	196; 419	4.2; 7.1.1
<b>16. Main shareholders</b>		
16.1 Shareholders holding more than 5% of the share capital	10; 418; 419	RI; 7.1.1; 7.1.3
16.2 Existence of different voting rights	419; 426 to 427	7.1.2; 7.4.2
16.3 Direct or indirect control	419	7.1.3
16.4 Agreement whose implementation could result in a change of control	427	7.4.2
<b>17. Related party transactions</b>	<b>358 to 361; 407 to 409</b>	Note 14 to the consolidated financial statements; Note 10 to the annual financial statements
<b>18. Financial information concerning the Company's assets and liabilities, financial position and results</b>		
18.1 Historical financial information		
18.1.1 Audited historical financial information for the last three financial years and audit report	1; 289 to 414	Incorporation by reference; 6.1; 6.2
18.1.2 Change of accounting reference date	N/A	N/A
18.1.3 Accounting standards	1; 289 to 291; Note 380 to 384	Note 1 to the consolidated financial statements; Note 4 to the annual financial statements
18.1.4 Change in accounting framework	380	Note 4 to the annual financial statements
18.1.5 Balance sheet, income statement, changes in equity, cash flows, accounting policies and explanatory notes	259 to 261; 284; 372 to 374	RI; 5.2.1; 6.1.1; 6.2.1; 6.2.2; 6.2.3
18.1.6 Consolidated financial statements	282 to 371;	6.1
18.1.7 Date of most recent financial information	284; 372	6.1; 6.2
18.2 Interim and other financial information (audit or review reports where applicable)	N/A	N/A



<b>Annexes 1 and 2 of Delegated Regulation (EC) No. 2019/980 of 14 March 2019</b>	<b>Pages</b>	<b>Section</b>
18.3 Audit of historical annual financial information		
18.3.1 Independent audit of historical annual financial information	368 to 371; 410 to 414	6.1.7; 6.2.5
18.3.2 Other audited information	N/A	N/A
18.3.3 Unaudited financial information	N/A	N/A
18.4 Pro forma financial information	N/A	N/A
18.5 Dividend distribution policy	278; 279; 421	5.6; 7.3
18.5.1 Description of the dividend distribution policy and any applicable restrictions	278; 279; 421	5.6; 7.3
18.5.2 Amount of dividend per share	421	7.3
18.6 Administrative, legal and arbitration proceedings	138; 363; 406	2.3; Note 16 to the consolidated financial statements; Note 8 to the annual financial statements
18.7 Significant changes in financial position	277	5.5
<b>19. Additional information</b>		
19.1 Information on share capital	422	7.4.1
19.1.1 Amount of capital subscribed, number of shares issued and fully paid up and par value per share, number of shares authorised	330; 422	7.1; 7.4.1
19.1.2 Information on shares not representing capital	N/A	N/A
19.1.3 Number, book value and nominal value of shares held by the Company	418; 423	7.1.1; 7.4.1
19.1.4 Convertible securities, exchangeable securities or securities with warrants	N/A	N/A
19.1.5 Conditions governing any right of acquisition and/or any obligation attached to the capital subscribed but not paid up, or on any undertaking to increase the share capital	424 to 426	7.4.1
19.1.6 Conditional or unconditional option or agreement of any member of the Group	426	7.4.1
19.1.7 History of the share capital	422	7.4.1
19.2 Memorandum and Articles of Association	426 to 428; 451	7.4.2; 451
19.2.1 Register and corporate purpose	426; 432	7.4; 8.1.1
19.2.2 Rights, privileges and restrictions attached to each class of shares	N/A	N/A
19.2.3 Provisions resulting in the delaying, deferring or preventing a change in controlling interest	427	7.4.2
<b>20. Material contracts</b>	<b>433</b>	<b>8.2.1</b>
<b>21. Documents available</b>	<b>451</b>	<b>8.6</b>

## 8.6.2 CROSS-REFERENCE TABLES FOR THE MANAGEMENT REPORT

This Universal Registration Document includes the elements of the management report relating to the 2021 financial year of the Board of Directors provided for in articles L. 255-100-1 *et seq.* and article L. 22-1035 of the French Commercial Code. The management report consists of the sections of the Universal Registration Document identified in the table below.

Not appearing in the management report, approved on 16 February 2022, a paragraph relating to the consequences of the invasion of Ukraine by Russia on the Group's activity and forecasts, has been added on page 277 for the needs of the Universal Registration Document.

Reference texts	Required items	Pages	Section
<b>Situation and activity of the Company</b>			
French Commercial Code articles L. 225-100-1, I., 1°, L. 232-1, II., L. 233-6 and L. 233-26	Situation of the Company and objective and exhaustive analysis of the evolution of the business, the results and the financial position of the Company, in particular its debt position in view of the volume and complexity of the business	253 to 279	Chap. 5
French Commercial Code article L. 225-100-1, I., 2°	Key financial performance indicators	5; 44; 282	RI; 6.1
French Commercial Code article L. 225-100-1, I., 2°	Key non-financial performance indicators related to the specific activity of the company	5 to 12 45 to 47; 216	RI; 4.3.3
French Commercial Code articles L. 232-1, II and L. 233-26	Significant events occurring between the closing date of the financial year and the date on which the management report is prepared	274 to 277; 364; 409	5.5; Note 17 to the consolidated financial statements, Note 11 to the annual financial statements
French Commercial Code article L. 232-1, II	Existing branches	None	None
French Commercial Code article L. 233-6 para. 1	Equity investment in a company with its registered office in France	365; 395	Note 19 to the consolidated financial statements; Note 6.2 to the annual financial statements
French Commercial Code articles L. 233-29, L. 233-30 and R. 233-19	Disposal of cross-shareholdings	None	None
French Commercial Code articles L. 232-1, II and L. 233-26	Foreseeable changes in the Company's situation and future outlook	58; 278 to 279	1.1.2.4; 5.6
French Commercial Code articles L. 232-1, II and L. 233-26	Research and development activities	Not significant	Not significant
French Commercial Code article R. 225-102	Table showing the Company's results for each of the last five financial years	449	8.3
French Commercial Code article L. 441-4 and D. 441-6	Information on supplier and customer payment terms	450	8.4
French Monetary and Financial Code articles L. 511-6 para. 2 and R. 511-2-1-3	Amount of inter-company loans granted and Statutory Auditor's statement	None	None
<b>Internal control and risk management</b>			
French Commercial Code article L. 225-100-1, I., 3°	Main risks and uncertainties facing the Company	126 to 132	2.1
French Commercial Code article L. 22-10-35.1°	Financial risks related to the effects of climate change and presentation of measures taken to reduce them	131	2.1.5
French Commercial Code article L. 22-10-35, 2°	Main characteristics of the internal control and risk management procedures relating to the preparation and processing of accounting and financial information	40 to 41 133 to 137	RI; 2.2
French Commercial Code article L. 225-100-1, I., 4°	Objectives and hedging policy for each category of transaction and the Company's exposure to price, credit, liquidity and cash flow risks. The indications include the use by the Company of financial instruments	129; 333 to 334	2.1.2; Note 9 to the consolidated financial statements

Reference texts	Required items	Pages	Section
French Commercial Code article L. 225-102-4	Vigilance plan and report on its effective implementation	230 to 242	4.6
<b>Shareholding and capital</b>			
French Commercial Code article L. 233-13	Structure, change in the Company's share capital and crossing of thresholds	418; 419; 428	7.1.1; 7.4.2
French Commercial Code articles L. 225-211 and R. 225-160	Acquisition and disposal by the Company of its own shares	422 to 424	7.4.1
French Commercial Code article L. 225-102 para. 1	Statement of employee profit-sharing	39; 418 to 419	RI; 7.1.1
French Commercial Code articles R. 228-90 and R. 228-91	Statement of any adjustments for securities giving access to the share capital in the event of share buybacks or financial transactions	N/A	N/A
French Monetary and Financial Code article L. 621-18-2 and R. 621-43-1 AMF Regulation Article 223-26	Information on transactions by executives and related persons on the Company's shares	182	3.5.4
Article 243 bis of the French General Tax Code	Amount of dividends distributed over the last three financial years	421	7.3
<b>Non-Financial Performance Statement (NFPS)</b>			
French Commercial Code articles L. 225-102-1 and R. 225-105	Business Model	10 to 11	RI
French Commercial Code articles L. 225-102-1 and R. 225-105, I.1°	Description of the main risks related to the Company's activity	187 to 189	4.1.1
French Commercial Code articles L. 225-102-1, III, L. 22-10-36 R. 225-105, I, 2° and R. 22-10-29	Information on the way in which the company takes into account the social and environmental consequences of its activity, as well as the effects of this activity on respect for human rights, the fight against corruption and tax evasion (description of the policies applied by the company)	207; 208 to 217; 228 to 242	4.3.2 to 4.3.3; 4.6
French Commercial Code articles L. 225-102-1 and R. 225-105, I.3°	Results of the policies applied by the company or Group, including key performance indicators	188 to 189	4.1.1
French Commercial Code articles L. 225-102-1 and R. 225-105, II, A, 1°	Social information (employment, work organisation, health and safety, labour relations, training, equal treatment)	193 to 205; 230 to 242	4.2; 4.6
French Commercial Code articles L. 225-102-1 and R. 225-105, II, A, 2°	Environmental information (general environmental policy, pollution, circular economy, climate change)	206 to 217; 230 to 242	4.3; 4.6
French Commercial Code articles L. 225-102-1 and R. 225-105, II, A, 3°	Societal information (societal commitments in favour of sustainable development, subcontracting and suppliers, fair practices)	224 to 227; 230 to 242	4.5; 4.6
French Commercial Code article L. 225-102-1, L. 22-10-36; R. 22-10-29 and R. 225-105, II, B, 1°	Information on the fight against corruption and tax evasion and actions taken to prevent corruption	204; 228 to 230; 230 to 242	4.2; 4.6
Article L. 225-102-1 of the French Commercial Code L. 22-10-36; R. 22-10-29 and R. 225-105, II, B, 2°	Information on actions in favour of human rights	202 to 203; 230 to 242	4.2; 4.6
French Commercial Code article L. 225-102-2	Specific information on SEVESO facilities	206; 215; 234	4.3; 4.6
French Commercial Code Art. L. 225-102-1 III and R. 225-105-2	Independent third-party certification	248 to 251	4.10

Reference texts	Required items	Pages	Section
Taxonomy Regulation 2020/852 Article 8 and delegated act of 6 July 2021	Publication of revenue, capital expenditure (CAPEX) and operating expenses (OPEX) of economic activities eligible for the sustainable taxonomy	221 to 223	4.4
<b>Additional information required for the preparation of the management report</b>			
French Commercial Code article L. 464-2	Injunctions or financial penalties for anti-competitive practices	None	None

### 8.6.3 CROSS-REFERENCE TABLE FOR THE CORPORATE GOVERNANCE REPORT

This Universal Registration Document includes the elements of the management report relating to the Board of Directors' financial year 2021 provided for in articles L. 225-100-1 *et seq.* And article L. 22-10-35 of the French Commercial Code. The management report consists of the sections of the Universal Registration Document identified in the table below:

Reference texts		Pages	Section
<b>Compensation information</b>			
French Commercial Code articles L. 22-10-8, I., para. 2 and R. 22-10-14	Compensation policy for corporate officers	176 to 178	3.5.1 to 3.5.2
French Commercial Code articles L. 22-10-9, I., 1° and R. 22-10-15	Total compensation and benefits of any kind paid during the financial year or awarded in respect of the financial year to each corporate officer	178 to 181	3.5.3
French Commercial Code article L. 22-10-9, I., 2°	Relative proportion of fixed and variable compensation	39; 176 to 177; 178 to 180	RI; 3.5.1 to 3.5.3
French Commercial Code article L. 22-10-9, I., 3°	Use of the option to request the return of variable compensation	179	3.5.3
French Commercial Code article L. 22-10-9, I., 4°	Commitments of any kind made by the Company for the benefit of its corporate officers	177; 179 to 180	3.5.1; 3.5.3
French Commercial Code article L. 22-10-9, I., 5°	Compensation paid or allocated by a company included in the scope of consolidation within the meaning of article L. 233-16 of the French Commercial Code	39; 177; 180	RI; 3.5.1; 3.5.3
French Commercial Code article L. 22-10-9, I., 6°	Ratios between the level of compensation of each executive officer and the average and median compensation of the Company's employees	39; 177	RI; 3.5.1
French Commercial Code article L. 22-10-9, I., 7°	Annual change in compensation, the Company's performance, the average compensation of the Company's employees and the aforementioned ratios over the five most recent financial years	39; 177	RI; 3.5.1
French Commercial Code article L. 22-10-9, I., 8°	Explanation of how the total compensation complies with the adopted compensation policy, including how it contributes to the long-term performance of the company and how the performance criteria were applied	178 to 180	3.5.3
French Commercial Code article L. 22-10-9, I., 9°	How the vote of the last General Meeting of Shareholders provided for in I of article L. 22-10-34 was taken into account	178 to 180	3.5.3
French Commercial Code article L. 22-10-9, I., 10°	Deviation from the procedure for implementing the compensation policy and any exceptions	N/A	N/A
French Commercial Code article L. 22-10-9, I., 11°	Application of the provisions of the second paragraph of article L. 225-45 of the French Commercial Code	N/A	N/A
French Commercial Code articles L. 225-185 and L. 22-10-57	Allocation and retention of options by corporate officers	177; 179 to 180; 182	3.5.1; 3.5.3
French Commercial Code articles L. 225-197-1 and L. 22-10-59	Allocation and retention of free shares to executive corporate officers	179 to 180	3.5.3

Reference texts		Pages	Section
<b>Governance information</b>			
French Commercial Code article L. 225-37-4, 1°	List of all mandates and functions exercised in any company by each corporate officer during the financial year	151 to 159	3.2.1.4
French Commercial Code article L. 225-37-4, 2°	Agreements entered into between an corporate officer or a significant shareholder and a subsidiary	160; 435 to 436; 441	3.2.1.5; 8.2.2
French Commercial Code article L. 225-37-4, 3°	Summary of the delegations in effect granted by the General Meeting of Shareholders for capital increases	424 to 426	7.4.1
French Commercial Code article L. 225-37-4, 4°	General management procedures	142; 161	3.1.1.1; 3.2.2
French Commercial Code article L. 22-10-10-1°	Composition of the Board of Directors and conditions for preparing and organising its work	166 to 171	3.3
French Commercial Code article L. 22-10-10-2°	Diversity policy and application of the principle of balanced representation of women and men on the Board	150	3.2.1.2 to 3.2.1.3
French Commercial Code article L. 22-10-10-3°	Board of Directors' restrictions on the powers of the CEO	161	3.2.2.3
French Commercial Code article L. 22-10-10-4°	Reference to a corporate governance code and application of the principle "Comply or explain"	143	3.1.2
French Commercial Code article L. 22-10-10-5°	Special rules governing shareholder participation in the General Meeting	427	7.4.2
French Commercial Code article L. 22-10-10-6°	Procedure for assessing current agreements and its implementation	173	3.4.2
<b>French Commercial Code article L. 22-10-11</b>	<b>Information likely to have an impact in the event of a public tender offer or exchange offer</b>		
	Structure of the Company's capital	418 to 419	7.1.1
	Statutory restrictions on the exercise of voting rights and share transfers or clauses of agreements brought to the attention of the Company pursuant to article L. 233-11 of the French Commercial Code	419; 426 to 428	7.1.4; 7.4.1; 7.4.2
	Direct or indirect shareholdings in the Company's share capital of which it is aware pursuant to articles L. 233-7 and L. 233-12 of the French Commercial Code	418 to 419	7.1.1
	List of holders of any securities with special rights and description thereof	418 to 419; 426 to 428	7.1.1
	Agreements between shareholders which the Company is aware of and which can result in restrictions on share transfers and the exercise of voting rights	85 to 86	1.1.5.6
	Rules applicable to the appointment and replacement of members of the Board of Directors and amendments to the Company's Articles of Association	167	3.3.1.3 to 3.3.1.4
	Powers of the Board of Directors, in particular with regard to the issue or buyback of shares	168 to 169	3.3.2.2
	Agreements entered into by the Company that are amended or terminated in the event of a change of control of the Company, unless such disclosure, except in cases of legal disclosure obligation, would seriously harm its interests	427	7.4.2
	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	177; 178; 180	3.5.1; 3.5.2; 3.5.3

## 8.6.4 CROSS-REFERENCE TABLE FOR THE ANNUAL FINANCIAL REPORT

This Universal Registration Document includes the annual financial report for financial year 2021 prepared in accordance with articles L. 451-1-2 of the French Monetary and Financial Code and article 222-3 of the AMF General Regulation. The annual financial report consists of the sections of the Universal Registration Document identified in the table below:

Headings	Articles	Presence	Section
ANNUAL FINANCIAL REPORT	French Monetary and Financial Code article L. 451-1-2 and AMF General Regulation article 222-3		
ANNUAL FINANCIAL STATEMENTS		372 to 414	6.2
CONSOLIDATED FINANCIAL STATEMENTS		282 to 371	6.1
MANAGEMENT REPORT		See cross-reference table for the management report	
REPORT ON CORPORATE GOVERNANCE		See cross-reference table for the corporate governance report	
STATEMENT BY PERSONS RESPONSIBLE FOR THE ANNUAL FINANCIAL REPORT		450	8.5
STATUTORY AUDITORS' REPORTS ON THE PARENT COMPANY FINANCIAL STATEMENTS AND CONSOLIDATED FINANCIAL STATEMENTS		366 to 371; 410 to 414	6.1.7; 6.2.5

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