GROUPE ADP

FINANCIAL RELEASE

17 February 2021

Aéroports de Paris SA

2020 Financial results marked by the Covid-19 pandemic

Groupe ADP 2020 full-year results[1]

- **Groupe ADP traffic[2]:** decrease by -60.4%[3], at 96.3 million passengers (excluding traffic at Istanbul Atatürk and excluding GMR Airports platforms in 2019);
- **Paris Aéroport traffic** (Paris-Charles de Gaulle and Paris-Orly): -69.4% at 33.1 million passengers;
- **Consolidated revenue** down by -54.5%, at 2,137 million, due to the important impact of the Covid-19 pandemic on the revenue from aviation and retail activities in Paris as well as from TAV Airports and AIG on the international level;
- **Positive EBITDA[4]** at +€168 million, down by -€1,604 million (-90.5%), due to the sharp decline in revenue, partially offset by the implementation of an operational and financial optimization plan undertaken throughout the group (decrease in the total operating expenses by €1,023 million, mainly under the drive of the optimization plan implemented for €668 million, within the €650 to €700 million announced range[5], and the remainder being linked to the effects of the decline in activity);
- **Impairment of assets[6]** for an amount of €378 million (in NRAG), with an impact of €423 million on the operating income from ordinary activities (before tax);
- **Operating income from ordinary activities** at -€1,123 million, down by -€2,217 million;
- **Net result attributable to the Group** at -€1,169 million, down by -€1,757 million.

(in millions of euros – unless otherwise stated)	2020(1)(2)	2019(1)	2020/2019	
Revenue	**2,137**	4,700	-€2,563m	-54.5%
EBITDA	**168**	1,772	-€1,604m	-90.5%
Operating income from ordinary activities(2)	**(1,123)**	1,094	-€2,217m	N/A
Net result attributable to the Group	**(1,169)**	588	-€1,757m	N/A
Paris Sales/PAX (€)(3)	€19.1	€19.7	-	-3.0%
Net financial debt(4)	**(7,484)**	(5,392)	-€2,092m	+40.5%

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

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

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

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

Augustin de Romanet, Chairman and CEO, stated:

"The year 2020 was marked by the Covid-19 pandemic with a strong impact on all of the group's activities from March onwards. Groupe ADP's total traffic amounted to 96.3 million of passengers over 2020, down by 60.4% compared to 2019, taking into account the integration of GMR Airports' traffic since March, in which the stake acquisition opens the way to a new industrial partnership, growth driver for the future. Paris Aéroport traffic amounted to 33.1 million passengers, down by 69.4%. The group managed to maintain a positive EBITDA at 168 million euros thanks to the effects of an optimization plan implemented throughout the group. Net result attributable to the Group stands at -1,169 million euros, down by 1,757 million euros, mainly due to the significant decline in revenue and to impairments. Groupe ADP succeeded in improving its quality of service, its extra-financial rating and in preserving its sales per passenger in Parisian shops. Since August, the group has stabilized its cash position at a high level, enabling it to confidently consider the year 2021. It is pursuing its financial stabilization plan, in particular by implementing a collective mutually agreed termination agreement signed on December 9th, 2020. It anticipates a return to the 2019 traffic level in Paris between 2024 and 2027. Groupe ADP confirms its guidance of a net financial debt/EBITDA ratio between 6x and 7x by the end of 2022, enabling it to lay ground for a new development dynamic in France and abroad."

[1] This press release presents the consolidated results approved by the Board of Directors of February 17th, 2021 and examined by the Audit committee on February 12th, 2021. The audit procedures of the consolidated financial statements by the auditors have been realized. The certification report will be issued after: (i) the review of subsequent events, (ii) the finalization of the specific reviews required by French laws and regulation, (iii) the finalization of the works regarding the required presentation of the annual financial report in the ESEF standard.

[2] Group traffic @100%. Group traffic @100% includes the traffic of Delhi International Airport Limited (DIAL), Hyderabad International Airport Limited (GHIAL) and Mactan-Cebu International Airport as of 1st March, 2020. For information, taking into account the traffic of Istanbul Atatürk Airport in 2019, the group's traffic @100% is down by -62.8% over 2020. Excluding the integration of GMR Airports as of March 1st, 2020, the decrease in group traffic would be -69.8% over 2020.

[3] Unless otherwise stated, percentages are comparing 2020 full-year data with 2019 comparable data.

[4] Revenues and other ordinary income reduced by operating consumables and expenses from ordinary activities excluding depreciation and amortization of tangible and intangible assets.

[5] See the press release of 23 October 2020: "2020 9-month revenue".

[6] Intangible assets (including goodwill), tangible assets, stocks, shares and loans to companies accounted for by the equity method other than receivables.

Update on the situation related to the Covid-19 pandemic

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

Over the year 2020, Groupe ADP[1] passenger traffic has been down by -60.4% compared to the same period in 2019.

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

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

- **Operational and financial optimization plan**

Over 2020, Groupe ADP has engaged a major operational and financial optimization plan with an objective of reduction of the group's current expenses for the year 2020 by €650M to €700M in total[2]. This objective has been reached for the year 2020 with a total reduction of €668 million in current expenses, including €423 million for ADP SA (of which €84 million related to the closure of infrastructures and €118.5 million related to partial activity measures in France resulting from the decline in activity and to infrastructure closures), €107 million for TAV Airports and €89 million for the retail subsidiaries in Paris.

Regarding the 2020 investments[3], they amounted to €689 million for Paris (including €463 million on the regulated scope), down by -€486 million compared to what was planned for the year 2020[4] following the termination of the 2016-2020 Economic Regulation Agreement[5]. In addition, the major projects (BD link and junction of the satellites of terminal 1 at Paris-Charles de Gaulle, international departure zone at Paris-Orly) were continued to avoid the additional costs that a suspension of works would have incurred. For TAV Airports, investments amounted to €83 million and for AIG to €8 million.

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

- **Situation in Paris**

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

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

Aéroports de Paris has signed[6] with the representative trade unions a collective mutually agreed termination agreement. This agreement, which has been approved by the State on December 17th, 2020, sets to 1,150 the maximum number of voluntary departures, of which 700 will not be replaced. This measure added to other plans being considered at the group level, had a net impact of €208 million on the 2020 operating income including a provision reversal for employee benefit obligation for €105 million. It will have, for Aéroports de Paris, a structural cost-cutting effect of around €30 million in 2021 and of €60 million in 2022 (full-year effect).

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

- **Situation abroad**

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

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

[1] *Group traffic @100%. Group traffic @100% does not take into account the traffic of Istanbul Atatürk Airport in 2019 and includes the traffic of Delhi International Airport Limited (DIAL), Hyderabad International Airport Limited (GHIAL) and Mactan-Cebu International Airport as of 1 March 2020. For information, taking into account the traffic of Istanbul Atatürk Airport in 2019, the group's traffic @100% is down by -62.8% in 2020 compared to 2019. Excluding the integration of GMR Airports as of 1 March 2020, the decrease in group traffic would be -69.8% in 2020.*

[2] *See chapter 4.2.2 of the 2019 Universal Registration Document filled on 23 March 2020.*

[3] *Excluding financial investments.*

[4] *See the press release of 26 May 2020 "Termination of the 2016-2020 ERA and termination of the public consultation document for the 2021-2025 ERA".*

[5] *See the press release of 23 October 2020: "2020 9-month revenue".*

[6] *See the press release of 9 December 2020: "Groupe ADP announces the unanimous signature by the representative trade unions of a collective mutually agreed termination agreement".*

scheduled, TAV Airports has received on February 16th 2021 the payment by the Turkish State airport authority (DHMI) of the remaining of the receivable related to the compensation due as a result from the early closure of Atatürk for an amount of 196 million euros.

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

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

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

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

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

- **Solid financial structure and strengthened liquidity**

Groupe ADP had a **cash position** of €3.5 billion as of December 31st, 2020, of which €0.6 billion was held by TAV Airports. Aéroports de Paris has perceived the proceeds of a bond issue on April 2nd, 2020 for an amount of €2.5 billion[1] and of a second one on July 2nd, 2020 for an amount of €1.5 billion[2].

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

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

Given the confidence of the investors in the strength of its financial model and its long-term credit rating[3], Groupe ADP does not anticipate any particular medium or long-term financing difficulties.

- **Trends for the group**

To date, the **traffic assumption for Groupe ADP in 2021 stands between 45% and 55% of the 2019 group traffic[4] and the traffic assumption for Paris Aéroport between 35% and 45% of the 2019 Paris Aéroport traffic[5].**

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

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

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

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

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

[1] *See the press release from 2 April 2020: "Settlement of the proceeds of the bond issue launched on 26 March 2020 and availability of the related prospectus".*
[2] *See the press release from 2 July 2020: "Settlement of the proceeds of the bond issue launched on 25 June 2020 and availability of the related prospectus".*
[3] *A negative outlook by the Standard and Poor's agency since 25 March 2020.*
[4] *2019 reference traffic at 346.5 million passengers (including GMR Airports' traffic).*
[5] *2019 Paris Aéroport traffic at 108 million passengers.*
[6] *See the 2020 half year results financial release published on 27 July 2020.*

2020 consolidated accounts

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

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

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

Revenue

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

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

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

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

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

EBITDA

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

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

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

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

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

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

  However, the decrease in employee benefit costs was limited by an unfavorable base effect due to the recording in 2019 of a reversal in Aéroports de Paris S.A.'s retirement benefits commitments for €41 million following the amendment by the Law no. 2019-486 of May 22, 2019, known as the PACTE Law, on defined benefit schemes (L137-11 scheme, known as "Article 39").
- **Taxes other than income taxes** were down by -€71 million and stood at -€245 million. This decrease was mainly due to the lower level of activity in Paris compared to 2019 (impact on the CET[1] for €39.4 million and security services for €21 million).
- **Other operating expenses** were down by -€28 million and stood at -€42 million.

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

- the accounting of impairments for trade receivables net of reversals for -€41 million;

[1] *Contribution économique territoriale: Territorial Financial Contribution.*

These impairments take into account the risk of default by customers in segments in which activity was suddenly interrupted due to the crisis linked to the Covid-19 pandemic;

- the decrease in products related to the CDG Express project (-€11.2 million) due to the crisis linked to the Covid-19 pandemic, which led to a slowdown in the pace of studies and work;
- an unfavorable base effect of -€7 million due to the sale of lands in 2019.

Over 2020, the group's **consolidated EBITDA** stood at €168 million. The gross margin rate[1] associated was 7.8%, down by 29.9 points.

Net result attributable to the Group

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

(1) These figures take into account the full consolidation of Société de Distribution Aéroportuaire and of Relay@ADP results since April 2019.
(2) Groupe ADP has accounted the results of the GMR Airports group using the equity method at 24.99% between March and June 2020 and at 49% from July 2020 (on the stake acquisition in GMR Airports, see the press releases of 20 and 26 February, and 7 July 2020).

Operating income from ordinary activities stood at -€1,123 million, down by -€2,217 million, notably due to:

- the decline of EBITDA by -€1,604 million;
- the impairment and disposals of assets (-€71 million) and a rise in depreciation and amortization (- €23 million) for ADP SA;
- the impairment of intangible assets of Société de Distribution Aéroportuaire (-€41 million), Relay@ADP (- €25 million);
- the impairment of international intangible assets (-€252 million) and of shares in international assets accounted for by the equity method (-€26 million), particularly in Jordan;
- the impact of results excluding impairments from companies consolidated under the equity method which stood in 2020 at -€73.5 million for TAV Airports and -€77 million for ADP International and GMR Airports[2].

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

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

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

Financial result stood at -€390 million, down by -€184 million due notably to the increase in gross debt, rising by +€3,520 million, linked to bond issues (€2.5 billion in April 2020[3] and €1.5 billion in July 2020[4]) and to depreciations on other financial assets for -€124.5 million.

Net financial debt[5] of Groupe ADP stood at €7,484 million as of 31 December 2020, vs. €5,392 million as of 31 December 2019.

[1] *EBITDA / Revenue*
[2] *Groupe ADP has accounted the results of the GMR Airports group using the equity method at 24.99% between March and June 2020 and at 49% from July 2020 (on the stake acquisition in GMR Airports, see the press releases of 20 and 26 February, and 7 July 2020)*
[3] *See the press release from 2 April 2020 : "Settlement of the proceeds of the bond issue launched on 26 March 2020 and availability of the related prospectus"*
[4] *See the press release from 2 July 2020 : "Settlement of the proceeds of the bond issue launched on 25 June 2020 and availability of the related prospectus"*
[5] *The method for calculating net financial debt was changed between 2019 and 2020. In 2020, the applied method is as follows: "gross debt less fair value hedging assets, cash and cash equivalents and restricted cash", while for 2019 the applied method was as follows: "gross debt less receivables and current accounts with equity affiliates, fair value*

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

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

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

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

hedging assets, cash and cash equivalents and restricted cash". By way of comparison, net financial debt at 31 December 2019, shown on page 5 of the press release of 10 February 2020 on the 2019 annual results, amounted to €5,254 million.

Analysis by segment

Aviation – Parisian Platforms

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

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

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

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

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

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

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

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

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

[1] *People with disabilities and reduced mobility*

Retail and services – Parisian platforms

(in millions of euros)	**2020[(1)]**	**2019[(1)]**	**2020/2019**
Revenue	**645**	**1,505**	**-57.1%**
Retail activities	313	970	-67.7%
Société de Distribution Aéroportuaire	*225*	*628*	*-64.2%*
Relay@ADP	*16*	*78*	*-79.1%*
Other Shops and Bars and restaurants	*26*	*166*	*-83.7%*
Advertising	*26*	*57*	*-54.7%*
Other products	*20*	*41*	*-55.8%*
Car parks and access roads	77	172	-55,0%
Industrial services revenue	100	140	-28.9%
Rental income	115	145	-20.5%
Other income	40	78	-49.3%
EBITDA	**90**	**638**	-€548M
Share in associates and joint ventures from operating activities	(5)	41	-€46M
Operating income from ordinary activities	**(177)**	**513**	-€690M
EBITDA / Revenue	*14.0%*	*42.4%*	*-28.4 pts*
Operating income from ordinary activities / Revenue	*-27.4%*	*34.1%*	*-61.5 pts*

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

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

Revenue from retail activities[1] consists in rents received from airside and landside shops, bars and restaurants, banking and foreign exchange activities, and car rental companies, as well as revenue from advertising.

Over 2020, retail activities revenue stood at €313 million.

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

Sales/Pax[2] of airside shops was only slightly down at €19.1 over 2020: it was thus down by -3.0% compared to 2019.

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

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

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

Operators and retail subsidiaries have also resorted to partial activity.

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

- Short-term actions affecting operators and aiming, over the 2020-2022 period, to optimize operating expenses and contain the indebtedness of the group's retail subsidiaries. The strategy of optimizing retail outlets is part of the reopening sequence of infrastructures in line with traffic;
- structural actions aiming to improve the productivity of the businesses by relying on the structuring in the form of retail subsidiaries allowing for a stronger impact of Groupe ADP in the adjustment measures decided upon.

Thus, Société de Distribution Aéroportuaire and Relay@ADP, the main fully integrated retail subsidiaries, were, like most retail partners, particularly affected by the crisis, especially during the two periods of confinement. Such a sudden and sharp drop in activity necessarily had a significant negative effect on the results of Société de Distribution Aéroportuaire and Relay@ADP.

[1] *See chapter 8 of the 2019 Universal Registration Document, filled on 23 March 2020*
[2] *Sales in airside shops divided by the number of departing passengers (Sales/PAX)*

Measures were quickly taken by the retail subsidiaries in the form of partial activity and control of opex and capex. They have thus made it possible to limit their indebtedness as much as possible. Two State-guaranteed loans were taken out by Société de Distribution Aéroportuaire and Relay@ADP for a total amount of 70 million euros, allowing the retail subsidiaries to maintain their autonomy.

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

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

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

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

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

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

Real estate – Parisian platforms

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

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

External revenue[1] is up by 1.5%, at €231 million.

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

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

[1] *Generated with third parties (outside the group).*

International and airports developments

(in millions of euros)	2020(1) (2)	2019(1)	2020/2019
Revenue	**441**	**1,081**	**-59.2%**
ADP International	133	321	-58.5%
Of which AIG	*77*	*250*	*-69.2%*
Of which ADP Ingénierie	*45*	*57*	*-22.0%*
TAV Airports	299	746	-59.9%
Société de Distribution Aéroportuaire Croatie	4	13	-67.5%
EBITDA	**7**	**326**	**-€319M**
Share of profit or loss in associates and joint ventures	(214)	48	-€262M
Operating income from ordinary activities	**(551)**	**164**	**-€715M**
EBITDA / Revenue	*1.7%*	*30.2%*	*-28.5pts*
Operating income from ordinary activities / Revenue	*-126.1%*	*15.2%*	*-141.3pts*

(1) Data takes into account the full consolidation of MZLZ-TRGOVINA D.o.o (Société de Distribution Aéroportuaire Croatia) since April 2019.
(2) Groupe ADP has accounted the results of the GMR Airports group using the equity method at 24.99% between March and June 2020 and at 49% from July 2020 (see the press releases of 20 and 26 February, and 7 July 2020).

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

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

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

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

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

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

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

Other activities

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

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

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

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

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

Highlights of the period since the publication of the 2020 9-month revenue, on 23 October 2020

Change in passenger traffic over 2020

- Group traffic:

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

(1) Direct or indirect
(2) Total traffic is calculated using the following method: traffic at the airports that are fully integrated is recognized at 100%, while the traffic from the other airports is accounted for pro rata to Groupe ADP's percentage holding. Traffic of all TAV Airports' airports is taken into account at 100% in accordance with TAV Airports' financial communication practices
(3) Groupe ADP has accounted the results of the GMR Airports group using the equity method at 24.99% between March and June 2020 and at 49% from July 2020 (on the stake acquisition in GMR Airports, see the press releases of 20 and 26 February, and 7 July 2020). As a reminder, GMR holds 64% of New Delhi airport, 63% of Hyderabad airport and 40% of Cebu airport
(4) Turkey (Milas-Bodrum & Gazipaşa), Croatia (Zagreb), Saudi Arabia (Medinah), Tunisia (Monastir & Enfidha), Georgia (Tbilisi & Batumi), and Macedonia (Skopje & Ohrid

- Paris Aéroport traffic

Over 2020, Paris Aéroport passenger traffic has seen the decrease of 69.4%, with a total of 33.1 million passengers.

Geographical breakdown of traffic in Paris is as follow:

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

Geographic split Paris Aéroport	2020 / 2019 Change	Share in total traffic over 2020
France	**-58.3%**	**20.4%**
Europe	**-72.1%**	**40,0%**
Other International	**-70.6%**	**39.6%**
Of which		
Africa	-65.8%	12.6%
North America	-80,0%	7.1%
Latin America	-70.6%	3,0%
Middle East	-70.9%	4.9%
Asia-Pacific	-79.9%	4.2%
French Overseas Territories	-45.3%	7.8%
Total Paris Aéroport	**-69.4%**	**100,0%**

The number of connecting passengers decreased by -69.2%. The connecting rate stood at 23.1%, up by 0.3 points compared to 2019. The aircraft load factor is down by -17.2 points, at 69.3%. The number of air traffic movements (295,333) is down by 58.8%.

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

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

This alliance, which includes a long-term industrial cooperation and cross-equity investment agreement between the two companies for 8% of the share capital, was formed in 2008 for an original period of 12 years.

Groupe ADP announces the unanimous signature by the representative trade unions of a collective mutually agreed termination agreement

Groupe ADP, as all companies in the air transport sector, is hit with full force by the consequences of the crisis linked to the Covid-19. In this context, Groupe ADP needs to adapt to move from a development- supporting model to a model managing a situation of reduced activities and investments.

To achieve this, a set of three indissociable agreements - collective mutually agreed termination, collective performance agreement and long-term partial activity - has been proposed for negotiation to the representative trade unions of ADP SA on August 31st. Management took note, on November 5th, of the non-signature by the majority of trade unions of the proposed agreements.

Nevertheless, in order to give a new chance to social dialogue, and to avoid any imposed departures within ADP SA, the management wished to propose a new draft for a collective mutually agreed termination agreement, which was submitted for negotiation with the representative trade unions.

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

The agreement, which has been approved by the Direccte on December 9th, 2020, sets to 1,150 the maximum number of voluntary departures, of which 700 will not be replaced. In this context, the management commits that no imposed departures under economic reasons will occur until January 1st, 2022.

This agreement is in line with the objective pursued from the start of the social negotiations: to sustainably safeguard the company and preserve its skills while avoiding imposed departures.

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

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

The Compensation, Appointments and Corporate Governance Committee set itself up to propose to the Board of Directors the co-option of a new member.

Events having occurred since 31 December 2020

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

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

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

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

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

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

Dividend distribution policy

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

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.

[1] *See the press release of 31 March 2020 : "Update items concerning the Combined General Meeting of the Shareholders"*

Forecasts and reminder of guidances

Forecasts 2021-2022

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

[1] *Includes GMR Airports' traffic, does not include Istanbul Atatürk's traffic in 2019*
[2] *The EBITDA / group revenue ratio forecast for 2021 is based on the following exchange rate assumptions: EUR/TRY = 9.84, EUR/USD = 1.19, EUR/JOD = 0.84*

2022 Guidance

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

Medium term traffic assumption

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

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

Reminder of the 2020 forecasts

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

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

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

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

(4) Takes into account the introduction, since April 1st, 2019, of the mechanism charging Aéroports de Paris 6% of the costs hitherto fully covered by the airport tax, in accordance with article 179 of Law No. 2018-1317 of 28 December 2018 of finance.

(5) Excluding potential effects on ADP's accounts related the sell by the State of the majority of ADP's capital (according to the PACTE law provisions)

(6) Subject to the approval of the General Meeting of the Shareholders approving the 2019 accounts.

(7) Approved by the 2020 General Meeting of the Shareholders approving the 2019 accounts on May 12th, 2020

(8) Subject to the approval of the General Meeting of the Shareholders approving the 2020 accounts on May 11th, 2021

2016-2020 period guidances

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

(1) Return on capital employed computed as operating income of the regulated scope after normative taxes on societies compared with the regulated assets scope
(2) Excluding SGP
(3) Extra-financial notation scope: ADP and its subsidiaries at 100%
(4) See press release from 23 March 2020 "Filing of the 2019 Universal Registration Document and abandonment of certain targets and outlook elements for 2020"
(5) See press release from 31 March 2020 "Update items concerning the Combined General Meeting of the Shareholders and notably the dividend distribution"

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

Agenda

- An analyst conference will be held on **Thursday 18 February 2020 at 10:30 am (Paris local time)**. This conference will be webcasted live on the links below and on the Groupe ADP website (https://www.parisaeroport.fr/en/group/finance):

Link to the webcast in French

Link to the webcast in English

To join the conference by phone, please call:

For French speakers:

From France : 01 70 37 71 66

From other countries: +44 (0) 330 551 0200

Confirmation code : ADP FR

For English speakers:

Depuis la France : 01 70 37 71 66

From other countries: +44 (0) 330 551 0200

Confirmation code : ADP ENG

A replay of the meeting will be available on Groupe ADP's website (https://www.parisaeroport.fr/en/group/finance)

- Next **traffic figures** publication**:**
  - Tuesday 16 March 2021 : February 2021 traffic figures
- Next **results** publication:
  - Wednesday 28 April 2021 : First quarter 2021 revenue

Disclaimer

This presentation does not constitute an offer to purchase financial securities within the United States or in any other country.

Forward-looking disclosures (including, if so, forecasts and objectives) are included in this press release. These forward-looking disclosures are based on data, assumptions and estimates deemed reasonable at the diffusion date of the present document but could be unprecise and are, either way, subject to risks. There are uncertainties about the realization of predicted events and the achievements of forecasted results. Detailed information about these potential risks and uncertainties that might trigger differences between considered results and obtained results are available in the registration document filed with the French financial markets authority on 23 March 2020 under D.20-0159, retrievable online on the AMF website www.amf-france.org or Aéroports de Paris website www.parisaeroports.fr.

Aéroports de Paris do not commit and shall not update forecasted information contained in the document to reflect facts and posterior circumstances to the presentation date.

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Appendix 1 – 2020 consolidated financial statements

2020 consolidated income statement

(in millions of euros)	FY 2020	FY 2019
Revenue	**2,137**	**4,700**
Other operating income	50	80
Consumables	(263)	(520)
Employee benefit costs	(732)	(930)
Other operating expenses	(966)	(1,535)
Net allowances to provisions and Impairment of receivables	(58)	(23)
EBITDA	**168**	**1 772**
EBITDA/Revenue	*7.8%*	*37.7%*
Amortisation and impairment of tangible and intangible assets	(1,071)	(768)
Share of profit or loss in associates and joint ventures	(220)	90
Operating income from ordinary activities	**(1,123)**	**1,094**
Other operating income and expenses	(251)	(13)
Operating income	**(1,374)**	**1,081**
Financial income	191	99
Financial expenses	(581)	(305)
Financial income	**(390)**	**(206)**
Income before tax	**(1,764)**	**875**
Income tax expense	255	(293)
Net results from continuing activities	**(1,509)**	**582**
Net results from discontinued activities	(7)	55
Net income	**(1,516)**	**637**
Net income attributable to the Group	**(1,169)**	**588**
Net income attributable to non-controlling interests	(347)	49
Earnings per share attributable to owners of the parent company		
Basic earnings per share (in €)	(11.81)	5.95
Diluted earnings per share (in €)	(11.81)	5.95
Earnings per share from continuing activities attributable to the Group		
Basic earnings per share (in €)	(11.78)	5.69
Diluted earnings per share (in €)	(11.78)	5.69

Consolidated balance sheet as of 31 December 2020

(in millions of euros)	**As at Dec 31, 2020**	**As at Dec 31, 2019**
Intangible assets	2,795	3,304
Property, plant and equipment	8,084	7,930
Investment property	502	510
Investments in associates	1,943	1,019
Other non-current financial assets	374	682
Deferred tax assets	46	37
Non-current assets	**13,744**	**13,482**
Inventories	70	94
Contract assets	5	3
Trade receivables	567	609
Other receivables and prepaid expenses	467	382
Other current financial assets	169	176
Current tax assets	85	65
Cash and cash equivalents	3,463	1,982
Current assets	**4,826**	**3,311**
Total assets	**18 570**	**16,793**

(in millions of euros)	**As at Dec 31, 2020**	**As at Dec 31, 2019**
Share capital	297	297
Share premium	543	543
Treasury shares	(3)	-
Retained earnings	3,164	4,341
Other equity items	(349)	(149)
Shareholders' equity - group share	**3,652**	**5,032**
Non-controlling interests	561	975
Shareholders' equity	**4,213**	**6,007**
Non-current debt	9,370	6,077
Provisions for employee benefit obligations (more than one year)	644	511
Other non-current provisions	97	47
Deferred tax liabilities	89	371
Other non-current liabilities	797	798
Non-current liabilities	**10,997**	**7,804**
Contract liabilities	4	2
Trade payables	682	679
Other debts and deferred income	958	812
Current debt	1,598	1,362
Provisions for employee benefit obligations (less than one year)	104	14
Other current provisions	6	5
Current tax liabilities	8	107
Current liabilities	**3,360**	**2,982**
Total equity and liabilities	**18,570**	**16,793**

2020 consolidated statement of cash flows

(in millions of euros)	FY 2020	FY 2019
Operating income	**(1,374)**	**1,081**
Income and expense with no impact on net cash	1,556	619
Net financial income other than cost of debt	(50)	(53)
Operating cash flow before change in working capital and tax	**132**	**1,647**
Change in working capital	**114**	**145**
Tax expenses	(59)	(321)
Impact of discontinued activities	109	82
Cash flows from operating activities	**296**	**1,553**
Purchase of tangible assets, intangible assets and investment property(1)	(848)	(1,203)
Change in debt and advances on asset acquisitions	39	-
Acquisitions of subsidiaries and investments (net of cash acquired)	(1,221)	(35)
Change in other financial assets	(93)	(102)
Proceeds from sale of property, plant and equipment	5	19
Dividends received	9	173
Cash flows from investing activities	**(2,109)**	**(1,148)**
Proceeds from long-term debt	4,189	877
Repayment of long-term debt	(884)	(749)
Repayments of lease debts and related financial charges	(15)	(10)
Capital grants received in the period	7	4
Products from issue of Company shares or securities and other equity instruments	1	-
Net purchase/disposal of treasury shares	(3)	-
Dividends paid to shareholders of the parent company	-	(366)
Dividends paid to non controlling interests in the subsidiaries	(32)	(79)
Change in other financial liabilities	50	(2)
Interest paid	(194)	(209)
Interest received	7	43
Impact of discontinued activities	176	2
Cash flows from financing activities	**3,302**	**(489)**
Impact of currency fluctuations	(4)	2
Change in cash and cash equivalents	**1,485**	**(82)**
Net cash and cash equivalents at beginning of the period	1,973	2,055
Net cash and cash equivalents at end of the period	3,458	1,973
of which Cash and cash equivalents	*3,463*	*1,982*
of which Bank overdrafts	*(5)*	*(9)*

** Restated figures as described in note 13 of the 2020 consolidated financial statements as of 31 December 2020*