



GROUPE ADP

SHARING NEW HORIZONS

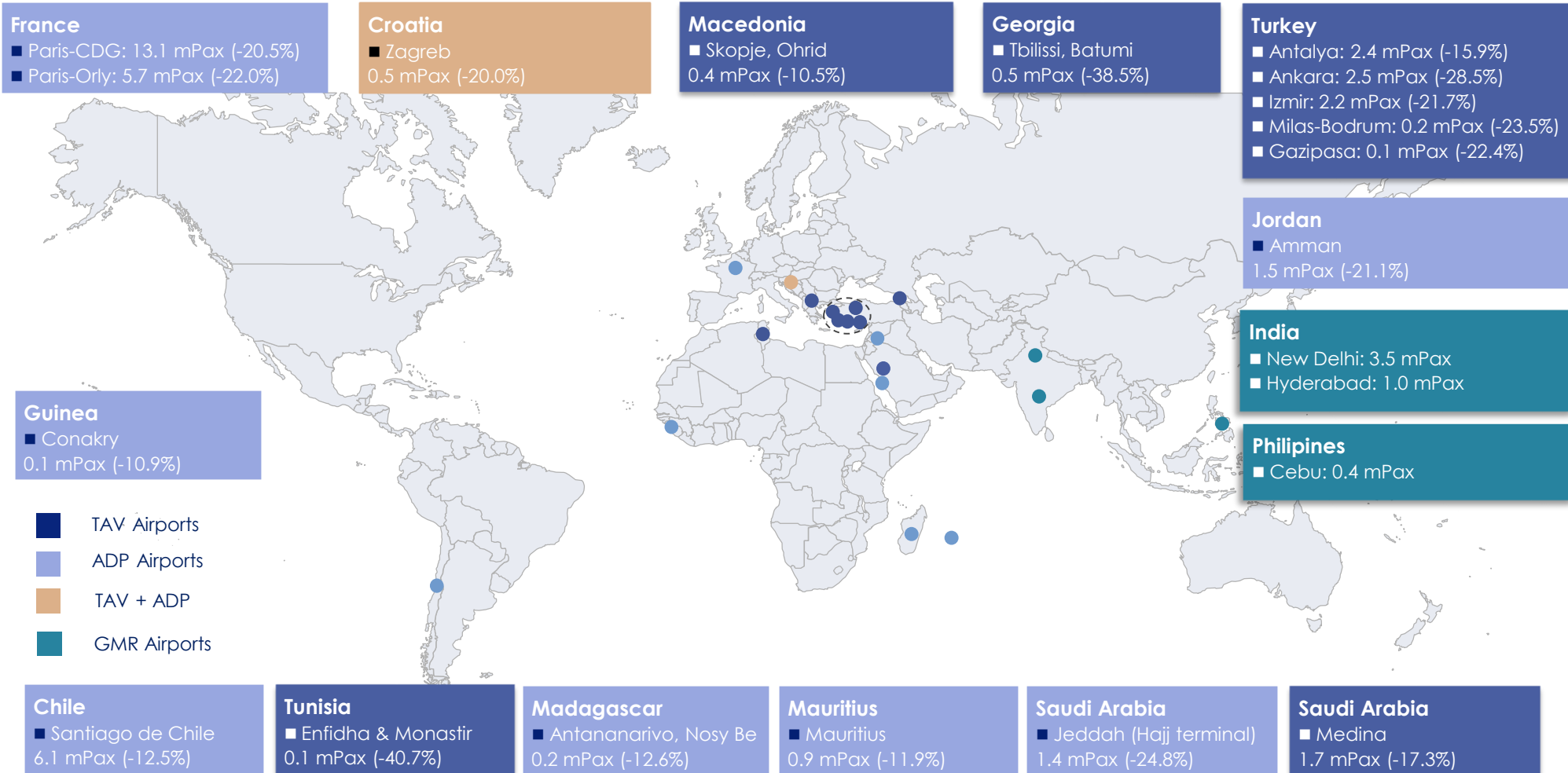
2020 FIRST QUARTER REVENUE



2020 3M GROUP TRAFFIC IS AFFECTED BY THE COVID-19 PANDEMIC



2020 3M Group traffic at 44.5 mPax⁽¹⁾⁽²⁾ (-10.1%)

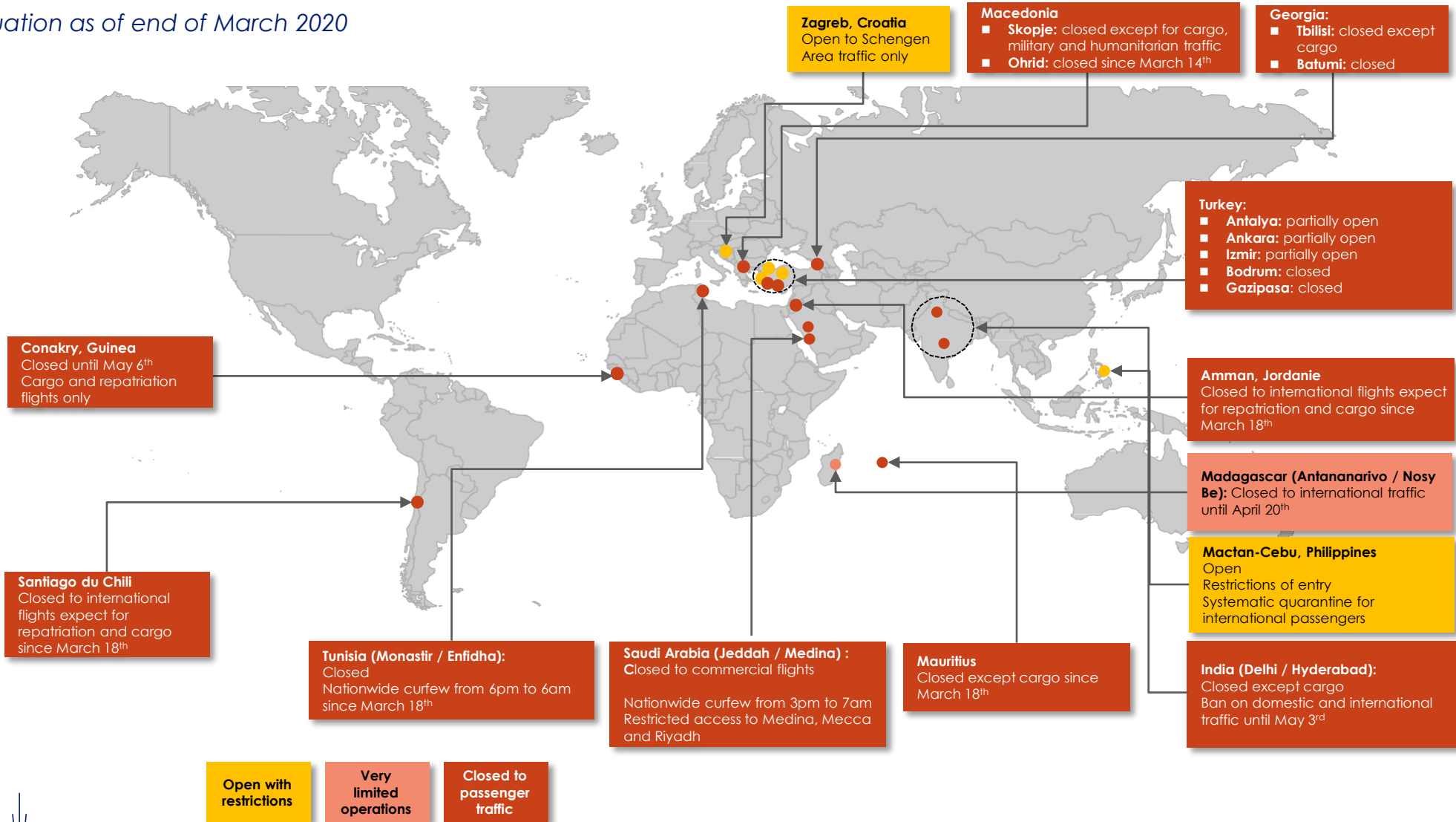


- Group's traffic @100% excluding traffic from Istanbul Atatürk Airport in 2019. For information, with taking into account the traffic of Istanbul Atatürk Airport in 2019, group's traffic at 100% is down by 31.2% over the first three months of the year.
- Group traffic including @100% the traffic since 1st March 2020 of the airports of Delhi International Airport Limited (DIAL), Hyderabad International Airport Limited (GHIAL) and Mactan-Cebu International Airport, following the signing of an agreement relating to the purchasing, under certain conditions, of a 49% stake in GMR Airports (see the press release of 20 February 2020). Excluding consolidation of the airports of GMR Airports in March 2020, the decrease in traffic would be -20.1% on the first three months of the year.

GROUPE ADP ASSETS ARE FACING TRAFFIC RESTRICTIONS DUE TO THE COVID-19 PANDEMIC



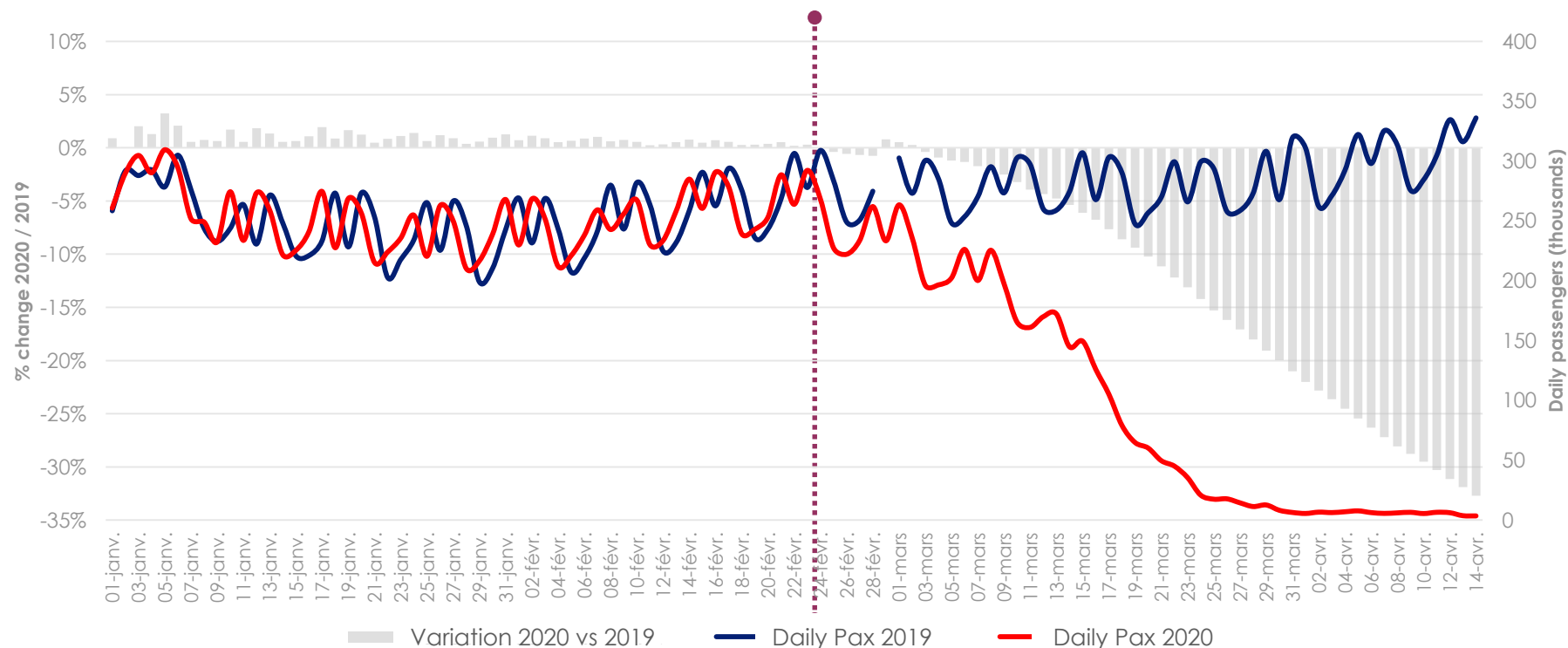
Situation as of end of March 2020



PARIS AÉROPORT'S TRAFFIC HAS EXPERIENCED A STRONG DECREASE SINCE END OF FEBRUARY 2020



Paris Aéroport traffic evolution from January 1st and April 14th 2020



Situation on 14.04.2020	MPax	2020 vs. 2019
Paris Aéroport	18.81	- 32.7 %
Paris-Charles de Gaulle	13.2	- 32.1 %
Paris-Orly	5.7	- 33.9 %

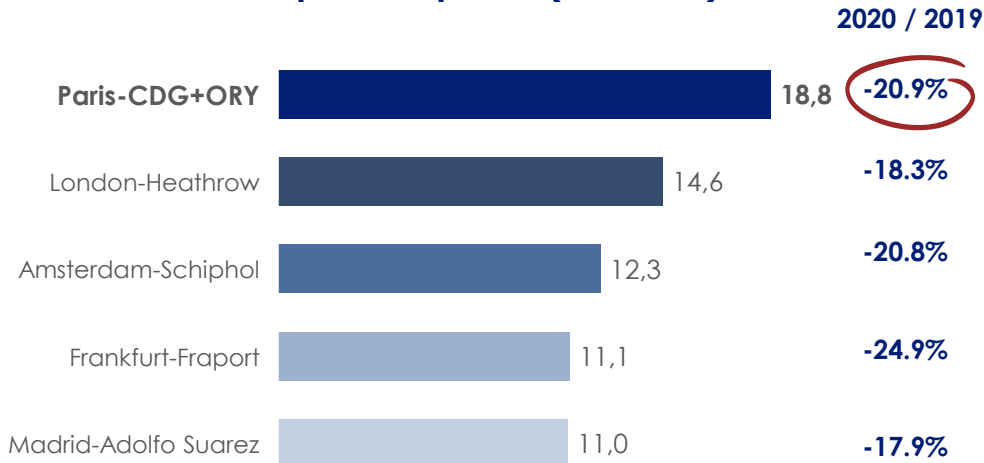
- Despite the additional day in February 2020 (233 kPAX), Paris Aéroport traffic between January 1st and April 14th 2020 is **9.1 mPAX** under the 2019 traffic on the same period
- Abroad, the breaking point was between February 23rd (Amman) and March 13th (Turkish airports)

Traffic between January 1st and April 14th, 2020.
 Source: TARMAC (until April 4th) and SARIA

TRAFFIC AT PARIS AÉROPORT DOWN BY -20.9%



Paris Aéroport vs. peers (in mPax)



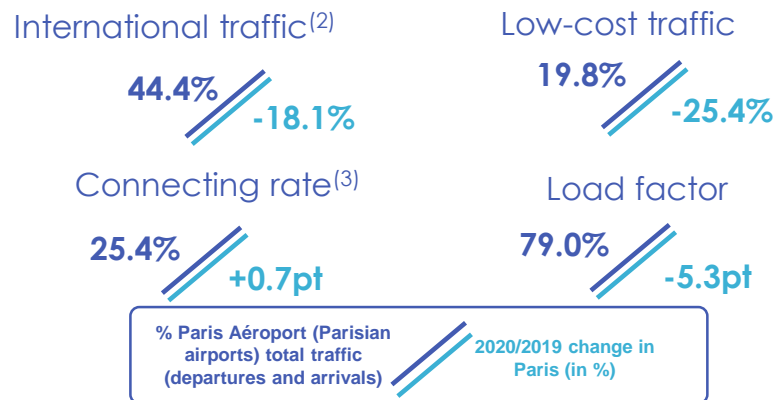
Traffic decrease at Paris Aéroports due to the impact of the CoVid-19 pandemic :

- ◆ **CDG: -20.5%, at 13.1 mPax**
- ◆ **ORY: -22.0%, at 5.7 mPax**

Closure of several terminals at Paris Aéroports since 23 March 2020 to reduce Groupe ADP and airlines operating expenses.

Between April 1st and 14th 2020⁽¹⁾, the estimated decrease in passengers traffic figures and in aircraft movements has been intensified over the Parisians airports, with an estimated downward trend respectively **by -98.0% and by -93.8%**.

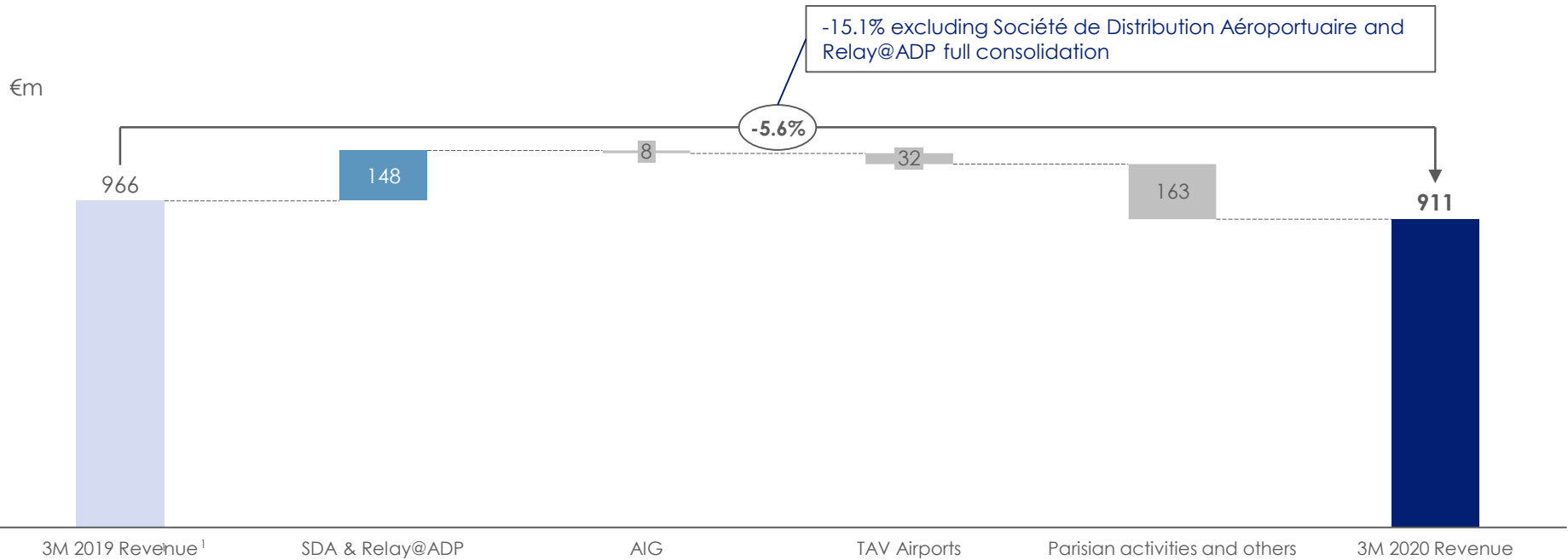
Main indicators for Paris Aéroport



Arrivals and departures and Paris Aéroports	Share of the total traffic	2020/2019 change
France	15.5%	-21.1%
Europe (excluding France)	40.1%	-23.8%
Other international	44.4%	-18.1%
Africa	12.7%	-16.7%
North America	9.6%	-16.0% ⁽⁴⁾
Latin America	4.1%	-13.8%
Middle East	5.9%	-16.5%
Asia/Pacific	5.9%	-34.4% ⁽⁵⁾
French overseas territories	6.1%	-7.9%

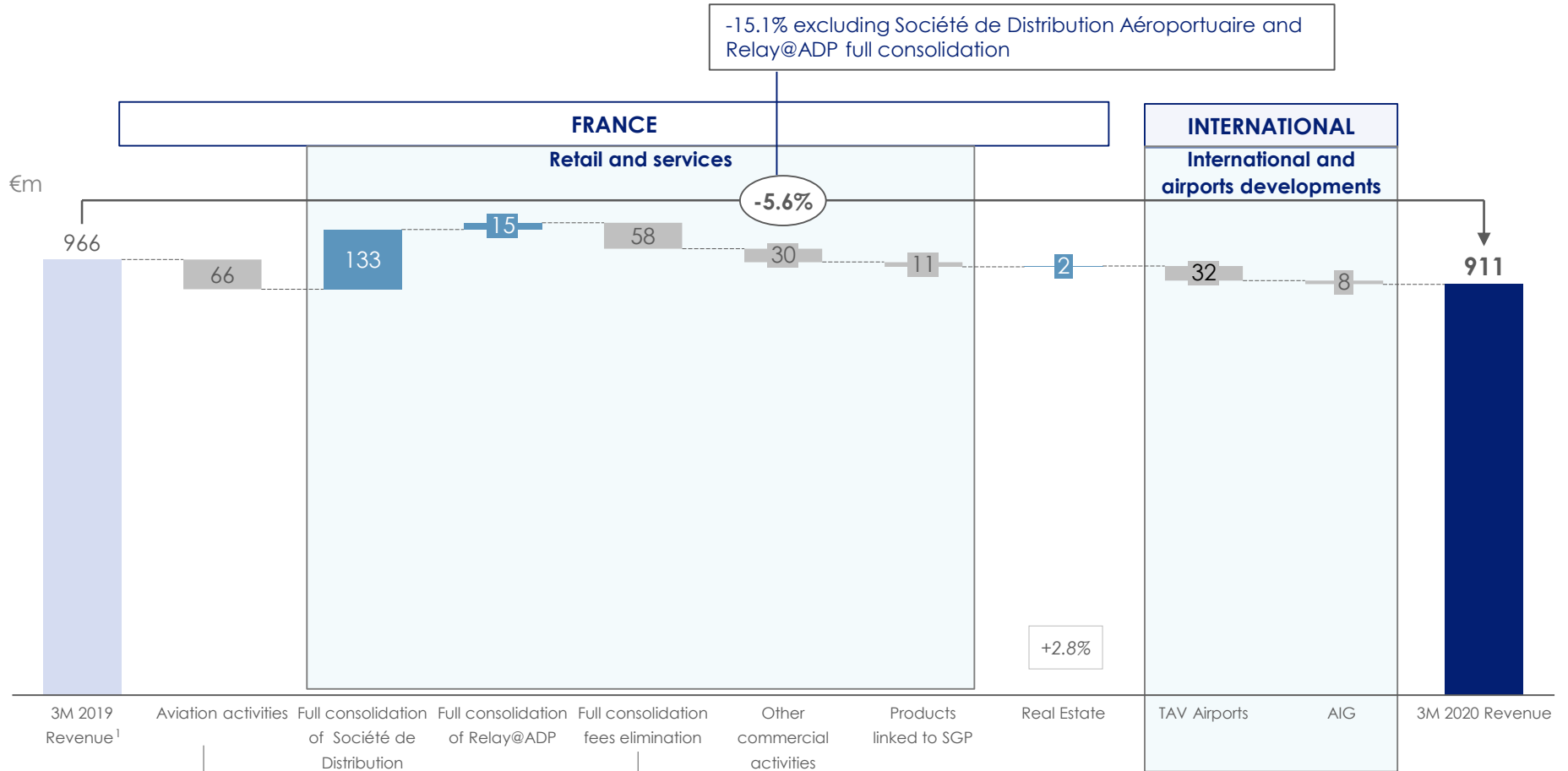
- Sources: TARMAC from 1st to 4th April 2020, SARIA from 5th to 14th April 2020
- Excluding France and Europe
- Number of connecting passengers out of the number of departing passengers
- Of which -19.9% for the USA and -1.5% for Canada
- Of which -51.2% for China (including Taiwan and Hong Kong) and -17.1% for Japan

3M 2020 REVENUE DOWN ONLY BY 5.6 % AT €911 MILLION



- ◆ **Société de Distribution Aéroportuaire and Relay@ADP:** full consolidation effect on the revenue of €150 million, of which €148 million in Paris (before elimination of fees received by Aéroports de Paris S.A for -€58 million –also for Parisian activities & others)
- ◆ **AIG:** revenue down by 15.9% at €45 million, due to the decrease of passengers fees attributable to the decrease of traffic in Amman as well as the drop of revenue from the duty free shops despite a positive foreign change impact
- ◆ **TAV Airports⁽¹⁾:** revenue down by 21.2% at €118 million mainly due to BTA and TAV OS activities following the closure of Istanbul Atatürk airport in April 2019. Moreover, TAV Airports revenue is impacted by TAV Georgia revenue's drop (Tbilisi and Batumi airports) caused by the Co-Vid 19 crisis and the travel ban restrictions by Russia since July 2019 from/to Georgia
- ◆ **Parisian activities and others⁽²⁾:** decrease in revenue due to the CoVid-19 pandemic with an impact on aviation fees in Paris (-€43 million), the other commercial activities (-€30 million) and the decrease of products linked to Société du Grand Paris (-€11 million). Moreover, Parisian activities are also affected by the additional taxation⁽³⁾ introduced by the Finance Law of 28 December 2018 (-€7 million)

3M 2020 REVENUE DOWN BY 5.6 % AT €911 MILLION



♦ Aviation: -15.0%, of which airports fees: -17.0%

♦ Retail activities and services 3M 2020 revenue (excluding Société de Distribution Aéroportuaire and Relay@ADP full consolidation) : -15.1%

♦ 3M 2020 Sales/Pax : €20.0 (+3.5%)



1. The Group 3M 2019 revenue as published on 26 April 2019 (€1,081 million) was restated following the Istanbul Ataturk airport end of operation on 6 April 2019 (IFRS 5 standard). The Group consolidated revenue doesn't take into account TAV Istanbul revenue for 2019. As a reminder, the revenue for TAV Istanbul as of 3M 2019 was €115 million



A sensitivity analysis of the impact of the Covid-19 pandemic

ASSUMPTIONS

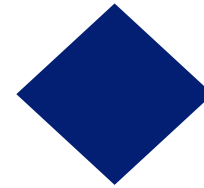
- Drop in traffic in Paris Aéroport, Amman and TAV Airports of c. between -55% and -65% between April and December 2020

Impact on Groupe ADP's consolidated revenue

between c. – €2bn and – €2.5bn

An important operational and financial optimization plan

- ◆ **infrastructure closures** to reduce Groupe ADP and airlines operating expenses
- ◆ **plan to stabilize the group financial situation** : with the aim of reducing current operating expenses for 2020 **by €270M** (excluding additional savings linked to the resort to partial activity for Aéroports de Paris)
- ◆ **support measures** in favor of airlines and group's counterparties particularly affected by the effects of the outbreak
- ◆ **2020 investments** : preparation of plan for the adaptation and rationalization of the works in order to take into account the group's financial situation and the availability of the contractors.



APPENDICES

GROUPE ADP'S 3M 2020 TRAFFIC



In mPax	Group traffic @100%	2020 / 2019 change	Stake-weighted traffic ⁽¹⁾	2020 / 2019 change
Paris Aéroport (CDG+ORY)	18.8	-20.9%	18.8 (@ 100%)	-20.9%
Zagreb	0.5	-20.0%	0.1 (@ 20.8%)	-20.0%
Jeddah-Hajj	1.4	-24.8%	0.1 (@ 5%)	-24.8%
Amman	1.5	-21.1%	1.5 (@ 100%)	-21.1%
Mauritius	0.9	-11.9%	0.1 (@ 10%)	-11.9%
Conakry	0.1	-10.9%	0.0 (@ 29%)	-10.9%
Santiago de Chile	6.1	-12.5%	2.8 (@ 45%)	-12.5%
Madagascar	0.2	-12.6%	0.1 (@ 35%)	-12.6%
New Delhi - GMR Airports ⁽²⁾	3.5	N/A	0.9 (@ 16%)	N/A
Hyderabad - GMR Airports ⁽²⁾	1.0	N/A	0.3 (@ 16%)	N/A
Cebu - GMR Airports ⁽²⁾	0.4	N/A	0.0 (@ 10%)	N/A
Antalya - TAV Airports	2.4	-15.9%	2.4 (@ 100%)	-15.9%
Ankara Esenboga - TAV Airports	2.5	-28.5%	2.5 (@ 100%)	-28.5%
Izmir - TAV Airports	2.2	-21.7%	2.2 (@ 100%)	-21.7%
Other airports - TAV Airports ⁽³⁾	3.6	-22.5%	3.6 (@ 100%)	-22.5%
TOTAL GROUP⁽²⁾	44.5	-10.1%	35.1	-18.0%
TOTAL GROUP⁽²⁾ (incl. Atatürk)	44.5	-31.2%	35.1	-39.5%
AENA GROUP⁽⁴⁾	42.0	-20.4%	42.0	-20.4%
VINCI AIRPORTS	45.3	-20.9%	34.6	+2.6%
FRAPORT GROUP	32.5	-26.7%	25.9	-18.4%

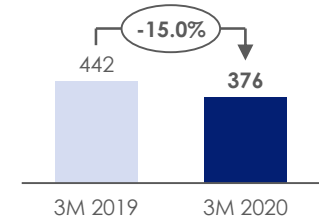
- Total traffic is calculated using the following method: traffic at the airports that are fully integrated is recognized at 100%, while the traffic from the other airports is accounted for pro rata to Groupe ADP's percentage holding. Traffic in TAV Airports' airports is taken into account at 100% in accordance with TAV Airports' financial communication practices
- Group traffic including @100% the traffic since 1st March 2020 of the airports of Delhi International Airport Limited (DIAL), Hyderabad International Airport Limited (GHIAL) and Mactan-Cebu International Airport, following the signing of an agreement relating to the purchasing, under certain conditions, of a 49% stake in GMR Airports (see the press release of 20 February 2020). Excluding consolidation of the airports of GMR Airports in March 2020, the decrease in traffic would be 20.1% on the first three months of the year.
- Turkey (Milas-Bodrum & Gazipaşa), Croatia (Zagreb), Saudi Arabia (Medinah), Tunisia (Monastir & Enfidha), Georgia (Tbilissi & Batumi), and Macedonia (Skopje & Ohrid)
- Q1 2020 AENA Group stated traffic only accounts for Spanish airports

3M 2020 REVENUE PER ACTIVITIES



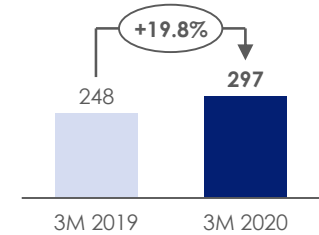
AVIATION

- ♦ Airports fees down by 17.0% due to the decrease of traffic (- 20.9%) due to the CoVid-19 pandemic
- ♦ Revenue from airport safety are down by -9.6% due to the implementation of user fees disposal since April 2019 (-€ 7 million of revenue)



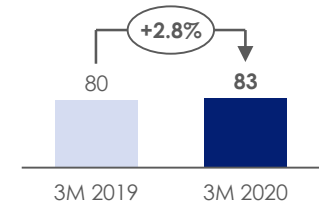
RETAIL AND SERVICES

- ♦ Impact of the full consolidation of Société de Distribution Aéroportuaire (+€133 million of revenue) and Relay@ADP (+€15 million of revenue) since April 2019
- ♦ Elimination of the fees paid by Société de Distribution Aéroportuaire and Relay@ADP to ADP due to the full consolidation since April 2019: -€58 million
- ♦ Impact of the decrease in products linked to the SGP (-€11 million of revenue)



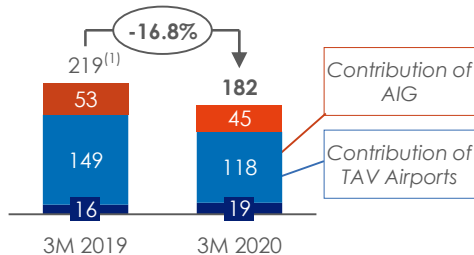
REAL ESTATE

- ♦ External rents up by 3.2%, notably thanks to the full year effect of the contracts signed in 2019



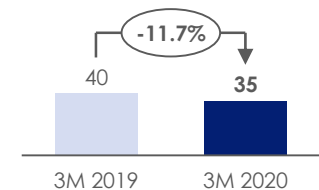
INTERNATIONAL AND AIRPORTS DEVELOPMENTS

- ♦ TAV Airports revenue down by 21.2% at €118 million mainly due to BTA and TAV OS activities, following the closure of Istanbul Atatürk airport in April 2019, and TAV Georgia revenue (Tbilisi and Batumi airports), attributable to the decrease of traffic, caused by the Co-Vid 19 crisis and the travel ban restrictions by Russia since July 2019 from/to Georgia
- ♦ AIG revenue down by 15.9% mainly due to the traffic decrease in Amman (-21.1%) despite a positive foreign exchange impact



OTHER ACTIVITIES

- ♦ 11.7% decrease mainly due to the re invoicing of studies related to the CDG Express project in 3M 2019

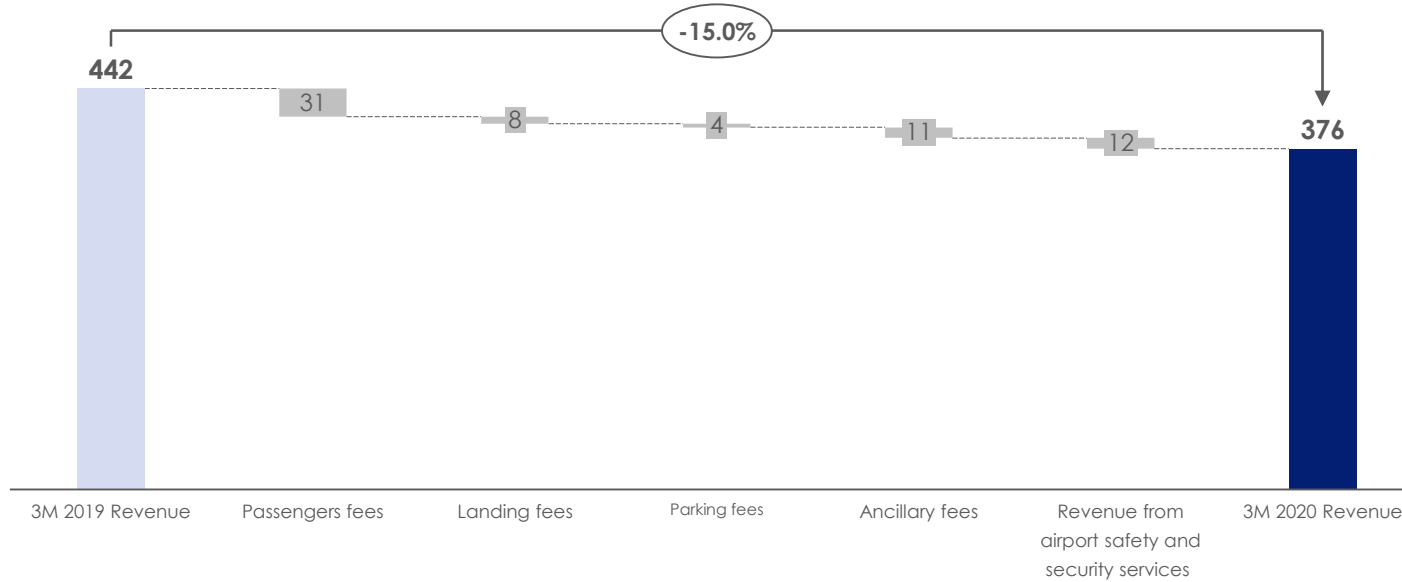


AVIATION

3M 2020 REVENUE



REVENUE (€M)



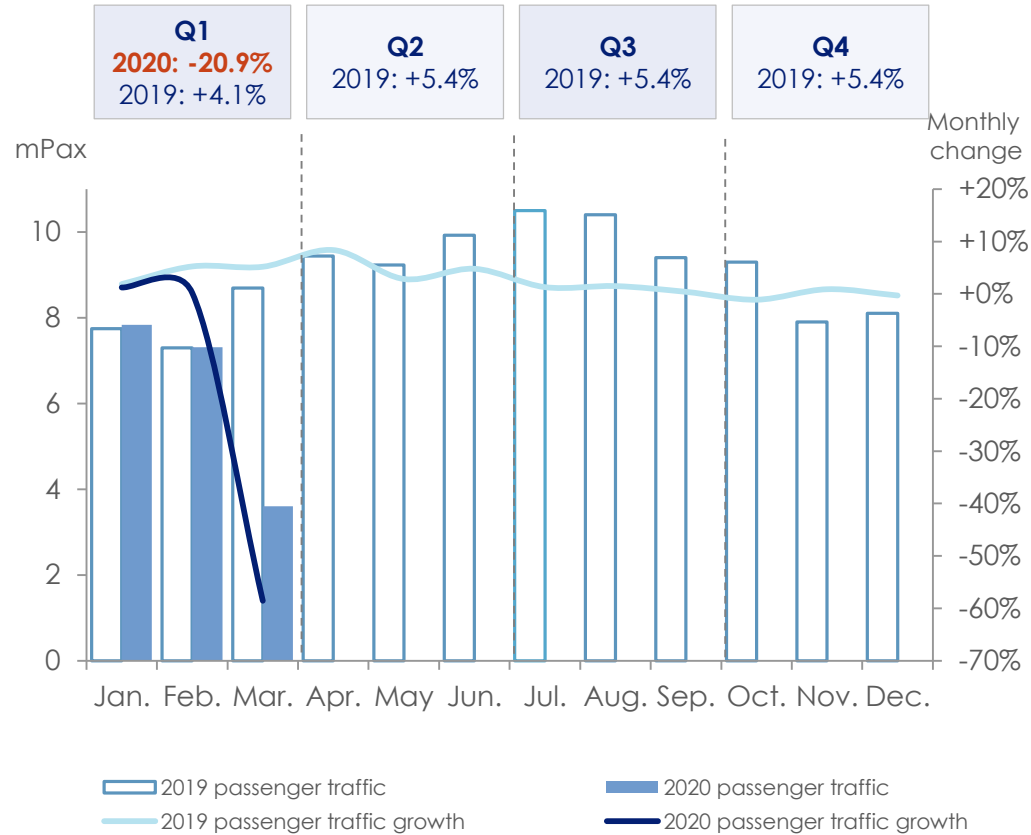
(in million of euros)	2020	2019	2020/2019
Revenue	376	442	-15.0%
Airport fees	210	253	-17.0%
Passenger fees	124	155	-20.4%
Landing fees	51	59	-12.7%
Parking fees	35	39	-9.9%
Ancillary fees	49	61	-19.3%
Revenue from airport safety and security services	108	120	-9.6%
Other income	9	9	-0.4%

◆ Revenue: -€66 million

- Decrease in traffic : -20.9%
- Groupe ADP suspension since March 16th of the parking fees for aircrafts immobilized on the Parisian platforms because of the CoVid-19 crisis¹
- Implementation of user fees disposal since April 2019 : -€ 7 million

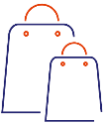


MONTHLY CHANGE IN TRAFFIC

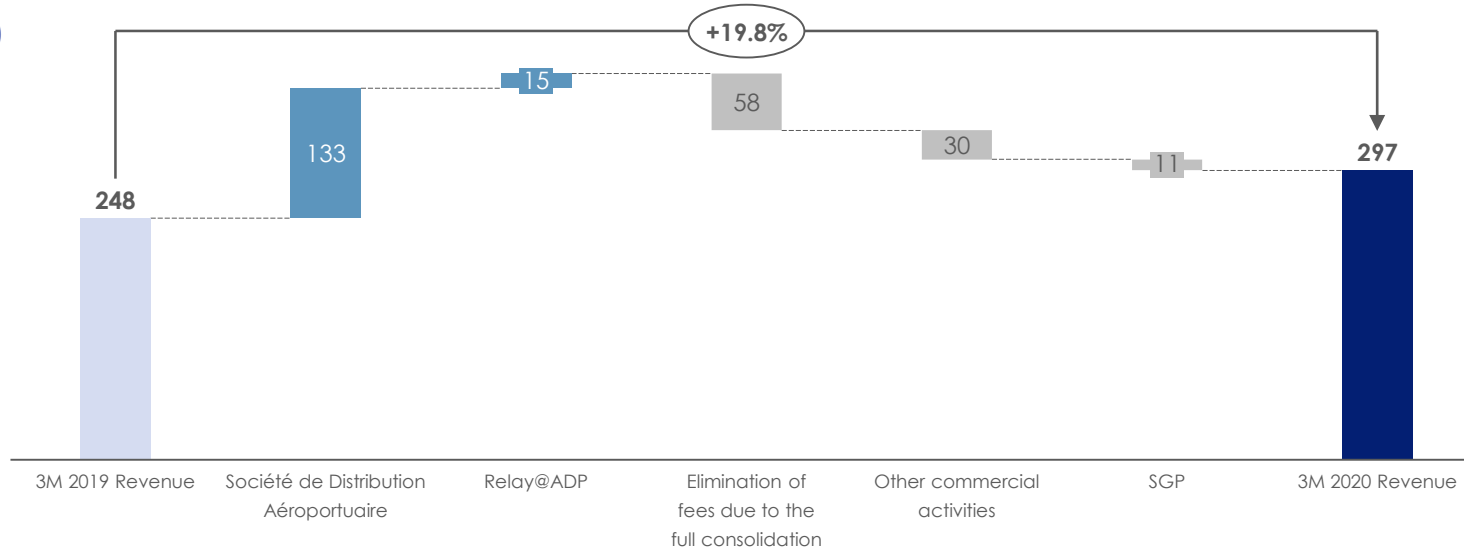


RETAIL AND SERVICES

3M 2020 REVENUE



REVENUE (€M)



(in million of euros)

	2020	2019	2020/2019
Revenue	297	248	+ 19.8%
<i>Retail activities</i>	182	111	N/A
<i>Société de Distribution Aéroportuaire</i>	133	N/A	N/A
<i>Relay@ADP</i>	15	N/A	N/A
<i>Other Shops and Bars and restaurants</i>	17	N/A	N/A
<i>Advertising</i>	9	10	-8.1%
<i>Other products</i>	8	8	+1.5%
<i>Car parks and access roads</i>	37	40	-8.2%
<i>Industrial services revenue</i>	34	40	-14.0%
<i>Rental income</i>	36	37	-3.6%
<i>Other income</i>	7	19	-63.6%

◆ Revenue: +€ 49 million

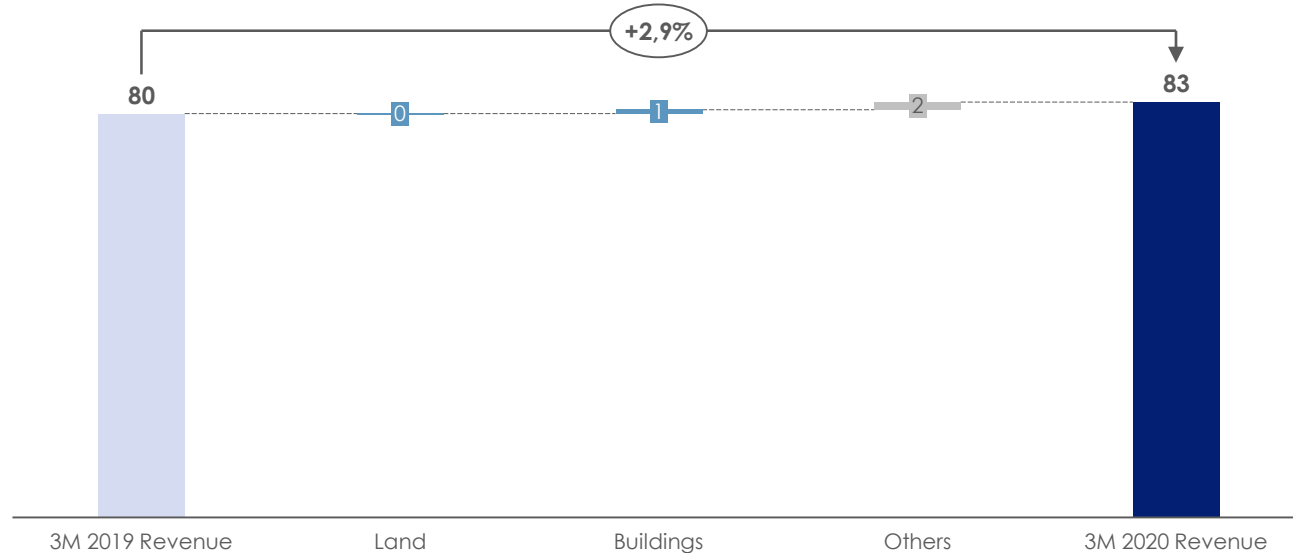
- Full consolidation of Société de Distribution Aéroportuaire and Relay@ADP since April 2019: +€148 million of revenue
- Elimination of the fees payed by Société de Distribution Aéroportuaire and Relay@ADP to ADP due to the full consolidation since April 2019: -€58 million
- Impact of the decrease in products linked to the Société du Grand Paris: -€11 million

REAL ESTATE

3M 2020 REVENUE



REVENUE (€M)



(in millions of euros)	2020	2019	2020/2019
Revenue	83	80	+2.8%
External revenue	70	67	+3.2%
<i>Land</i>	29	29	+1.1%
<i>Buildings</i>	18	17	+6.5%
<i>Others</i>	22	22	+€0,7m
Internal revenue	12	12	-1.6%
<i>Others</i>	1	1	+€0,3m

- ◆ **Revenue: +€3 million** mainly driven by the full year effect of the new contracts signed in 2019

REAL ESTATE

PROJECTS PIPELINE AS AT THE END OF MARCH 2020



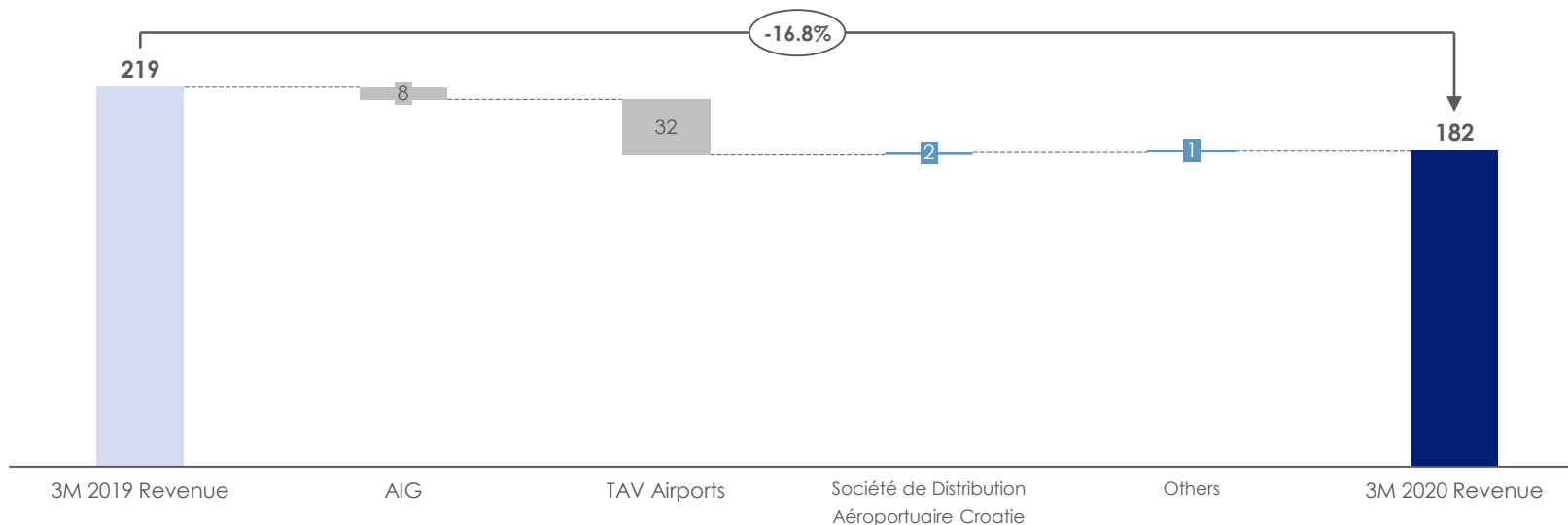
Airport	Segment	ADP Role	Operator	Project	Opening	Floorspace (sq.m.)
CDG	Diversification	Developer	Sogafo/SDV	Offices and warehouses	2016	37,500
CDG	Aeronautical	Investor	Aerolima	Equipment maintenance centre	2016	4,300
CDG	Aeronautical	Developer	Aérostructure	Maintenance	2016	19,000
ORY	Diversification	Developer	Accor	Hotels	2016	7,700
CDG	Aeronautical	Investor	TCR	Equipment maintenance centre	2017	1,300
CDG	Diversification	Investor	Siège social	Offices	2017	17,100
CDG	Diversification	Investor	Divers	Warehouse	2017	1,000
ORY	Diversification	Developer	Vailog	Courier service	2017	17,800
ORY	Diversification	Developer	Groupe Auchan	Warehouse	2017	10,800
ORY	Diversification	Developer	Accor	Hotels	2017	7,100
ORY	Diversification	Developer	RSF	Employee residence	2017	3,700
CDG	Diversification	Investor	Divers	Dôme properties	2017	19,500
CDG	Diversification	Developer	Audi	Showroom	2018	4,600
CDG	Diversification	Developer	Holiday Inn	Hotels	2018	10,000
ORY	Diversification	Investor	Roméo	Offices and warehouses	2018	22,000
CDG	Diversification	Investor	Baïkal	Offices	2018	12,900
CDG	Diversification	Developer	Aélia	Warehouse	2018	6,000
CDG	Diversification	Developer	VW	Concession	2018	2,200
CDG	Diversification	Investor	Divers	Offices	2018	700
CDG	Diversification	Investor	Innside	Hotels	2019	11,400
CDG	Aeronautical	Developer	FEDEX	Extension	2019	48,400
CDG	Aeronautical	Investor	FEDEX	GSE Areas	2019	43,407
ORY	Diversification	Developer	Grand frais	Warehouse	2019	2,000
ORY	Diversification	Developer	Bio C bon	Warehouse	2019	12,500
CDG	Diversification	Developer	Moxy	Hotels	2019	7,900
ORY	Diversification	Developer	Ibis styles	Hotels	2019	5,836
ORY	Diversification	Developer	Loxam	Misc.	2019	500
LBG	Diversification	Investor	HEKA Chenue	Preservation center	2020	24,800
Total projects commissioned at the end of March 2020						337,143
ORY	Diversification	Investor	B2 Belaïa	Offices	2020	23,500
CDG	Aeronautical	Investor	SC4	Offices and warehouses	2020	22,900
Ongoing projects						46,400
CDG	Diversification	Investor	RO5	Hotels	2022	13,000
CDG	Diversification	Investor	Easy hotel	Hotels	2021	4,000
CDG	Aeronautical	Investor	FEDEX	GSE Areas	2021	28,000
Ongoing projects (delivery on ERA 4)						45,000

INTERNATIONAL AND AIRPORT DEVELOPMENT

3M 2020 REVENUE



REVENUE (€M)



(in millions of euros)	2020 ⁽¹⁾	2019 ⁽¹⁾⁽²⁾	2020/2019 ⁽¹⁾⁽²⁾
Revenue	182	219	-16.8%
ADP International	62	69	-10.2%
Of which AIG	45	53	-15.9%
Of which ADP Ingénierie	14	11	+28.2%
TAV Airports	118	149	-21.2%
Société de Distribution Aéroportuaire Croatie	2		N/A

◆ Revenue: -€37 million due to:

- **AIG revenue** down by 15.9% mainly due to the traffic decrease in Amman (-21.1%) despite a positive foreign exchange impact
- **TAV Airports revenue** down by 21.2% at €118 million mainly due to BTA and TAV OS activities, respectively down by -€17 million and -€6 million following the closure of Istanbul Atatürk airport in April 2019, and TAV Georgia revenue (Tbilisi and Batumi airports), down by -€8 million attributable to the decrease of traffic (-38.5% compared to 3M 2019)

1. Data takes into account the full consolidation results of MZLZ-TRGOVINA D.o.o (Société de Distribution Aéroportuaire Croatie) since April 2019

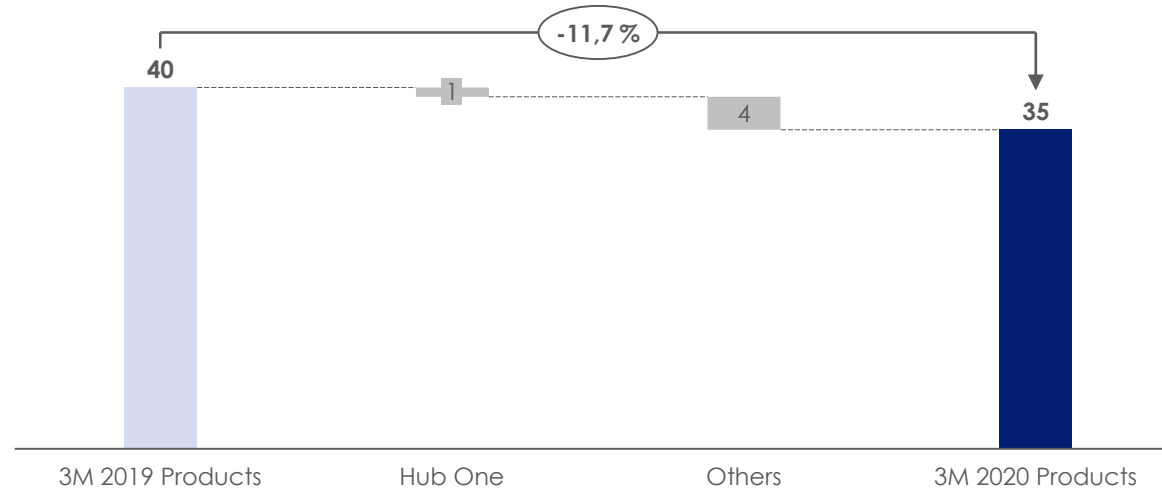
2. The Group 3M 2019 revenue as published on 26 April 2019 (€1,080 million) was restated following the Istanbul Ataturk airport end of operation on 6 April 2019 (IFRS 5 standard). The Group consolidated revenue doesn't take into account TAV Istanbul revenue for 2019. As a reminder, the revenue for TAV Istanbul as of 3M 2019 was €115 million

OTHER ACTIVITIES

3M 2020 REVENUE



PRODUCTS (€M)



(in millions of euros)	2020	2019	2020/2019
Products	35	40	-11.7%
Hub One	34	35	-3.6%
Others	1	5	N/A

◆ **Products: -€5 million** mainly due to the re-invoicing of studies related to the CDG Express project in 3M 2019

Disclaimer

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About Groupe ADP

Groupe ADP develops and manages airports, including Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget. In 2019, the group handled through its brand Paris Aéroport more than 108 million passengers and 2.2 million metric tons of freight and mail at Paris-Charles de Gaulle and Paris-Orly, and more than 110 million passengers in airports abroad. Boasting an exceptional geographic location and a major catchment area, the Group is pursuing its strategy of adapting and modernizing its terminal facilities and upgrading quality of services; the group also intends to develop its retail and real estate businesses. In 2019, group revenue stood at €4,700 million and net income at €588 million.

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

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