



GROUPE ADP

SHARING NEW HORIZONS

# 2020 FULL YEAR RESULTS



# AGENDA

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**2020 Highlights**

**Augustin de ROMANET**  
Chairman and CEO

**2020 Financial results**

**Philippe PASCAL**  
CFO

**Outlook & conclusion**

**Augustin de ROMANET**  
Chairman and CEO



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## 2020 HIGHLIGHTS

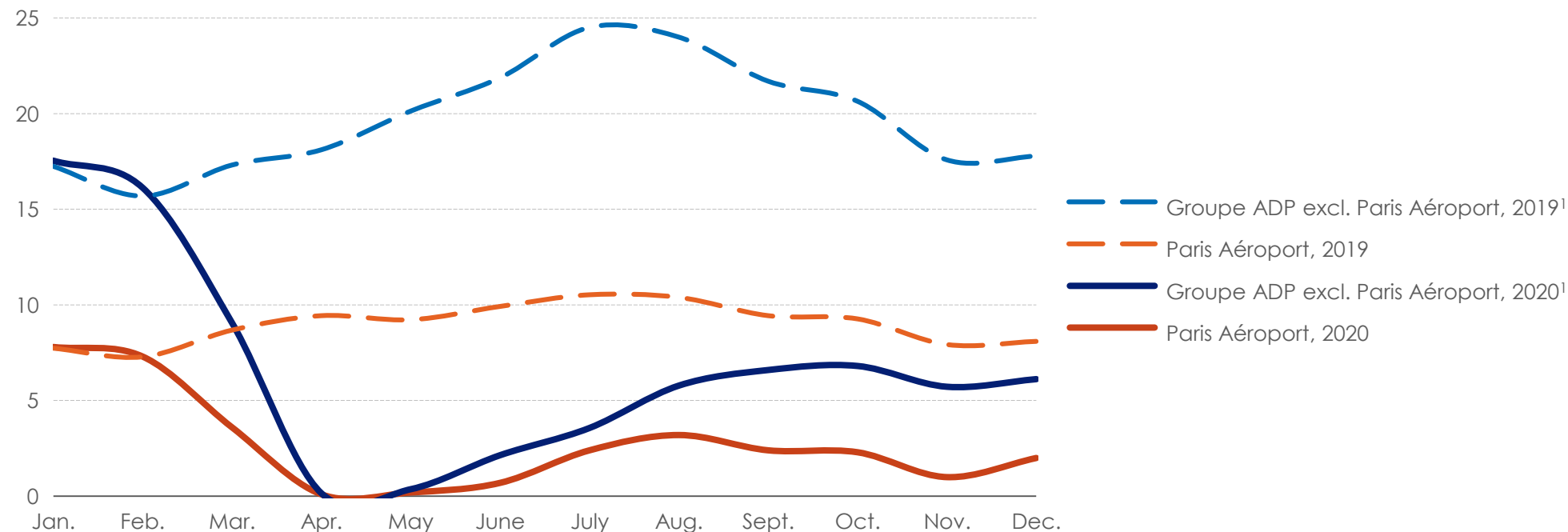
**Augustin de Romanet**  
Chairman and CEO

# A SHARP DECLINE IN TRAFFIC IN PARIS AND AROUND THE WORLD



## Monthly passengers traffic over 2020 vs. 2019

mPax



### Paris Aéroport<sup>2</sup> traffic

**-69.4%**  
over 2020



**-79.4%**  
over Q4 2020



### Groupe ADP traffic<sup>3</sup>

**-60.4%**  
over 2020



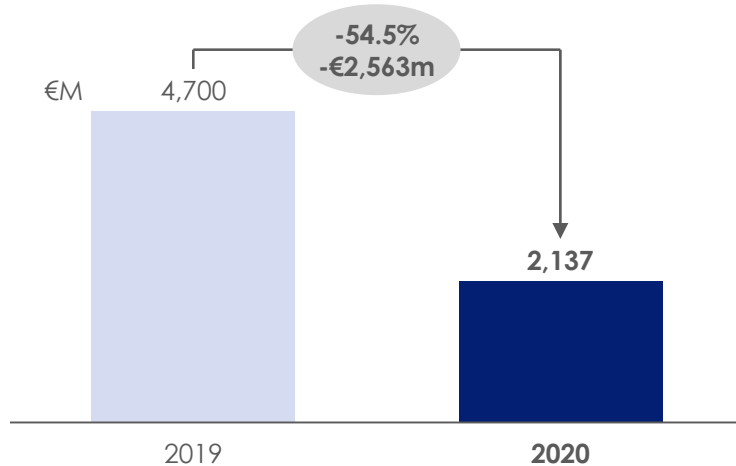
**-55.4%**  
over Q4 2020



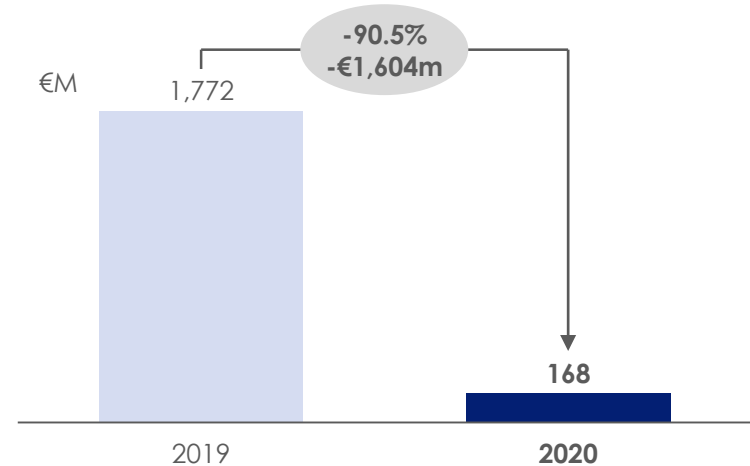


## A 2020 EBITDA THAT REMAINS POSITIVE

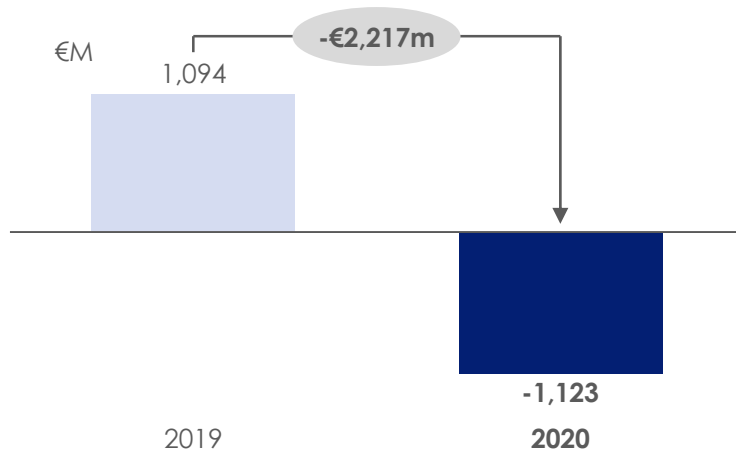
Revenue<sup>(1)(2)</sup>



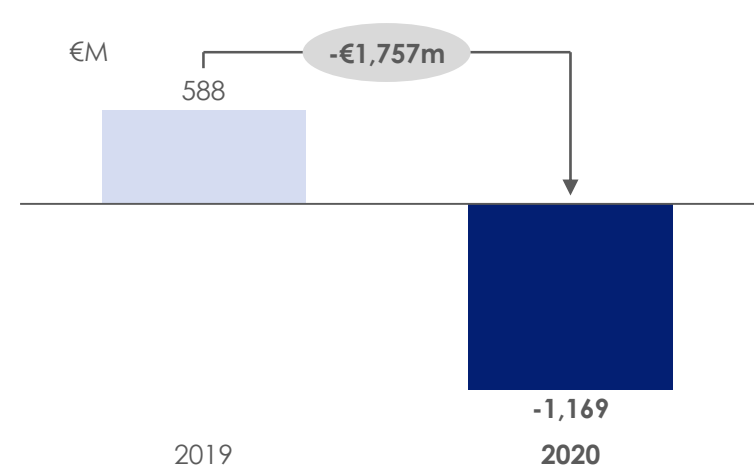
EBITDA<sup>(1)(2)</sup>



Operating income from ordinary activities<sup>(1)(2)(3)</sup>



Net result attributable to the Group<sup>(1)(2)(3)</sup>





## MAINTAINING AN EXCELLENT LEVEL OF HOSPITALITY

Increased **quality of service** perceived by passengers at **Paris Aéroport**<sup>1</sup> over 2020 : 

**3.89** (+0.04 pts), ACI/ASQ score<sup>2</sup>



Maintaining **Sales/PAX**<sup>3</sup> in Paris Aéroport over 2020 :

**€19.1** vs. €19.7 over 2019 

**23** of Groupe ADP's airports are signatories of the « **Airports for Trust** » charter, in support of an even **more sustainable and responsible airport industry** 



Improvement of the requested **extra-financial rating** :

 **89/100**, +3 pts compared to 2018

# A STRONG HEALTH SAFETY SYSTEM



A

**Adaptation of the passenger traffic flow** to the new health rules  
**Experimentation of 4 innovative technological solutions** of the “Safe Travel Challenge” winners

B

**Opening of testing centers** (PCR and antigenic tests) **at departure and for connecting traffic**

C

**Passenger control at arrivals :** thermal cameras, mandatory testing...

D

**Sanitary flights and corridors** with EASA  
**Mobilization of the Cargo actors for the transport of sanitary equipment**



**22 airports** of Groupe ADP certified ACI / Airport Health Accreditation (AHA)

# A LASTING CRISIS IN AIR TRANSPORT



## A persistent threat

- ◆ New waves and variants
- ◆ Border closures
- ◆ Progressive global deployment of the vaccine



## A demand crisis

- ◆ Modification of travel behaviours
- ◆ Impact on purchasing power
- ◆ Environmental concerns



## A supply crisis

- ◆ Reduction in plane fleets
- ◆ Termination of routes
- ◆ Vulnerability of air transport players



# AN IMMEDIATE REACTION OF THE GROUP TO THE EXTENT OF THE CRISIS

## Securing

**of passenger customers** through sanitary measures

**of airlines customers** through financial accompanying measures

**of the group's cash position** through 2 bond issues

## Adaptation

**of airport accommodation capacities**

**of the means of production** through the partial activity and the cost-cutting plan

**of the retail offer** by concentrating passenger flows in commercial areas





## Exit from the regulation agreement scheme

**Termination** of the 2016-2020 ERA

**Halt** of the elaboration process for the 2021-2025 ERA

## Adaptation of the investment policy in Paris and abroad

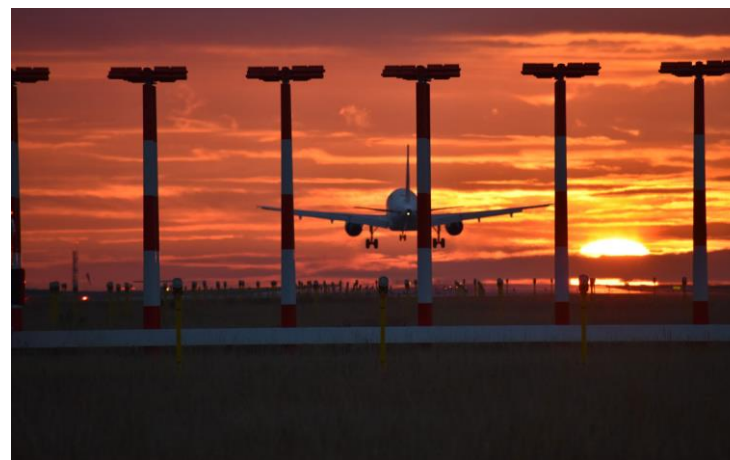
**Finalization of projects** initiated before the crisis (India, Kazakhstan, Terminal 1, BD junction, RPDI<sup>1</sup>)

**Downward revision** of investments and development

## Lapsing of the financial forecasts

Lapsing of the Connect 2020 plan's targets

Obsolescence of the 2020 targets





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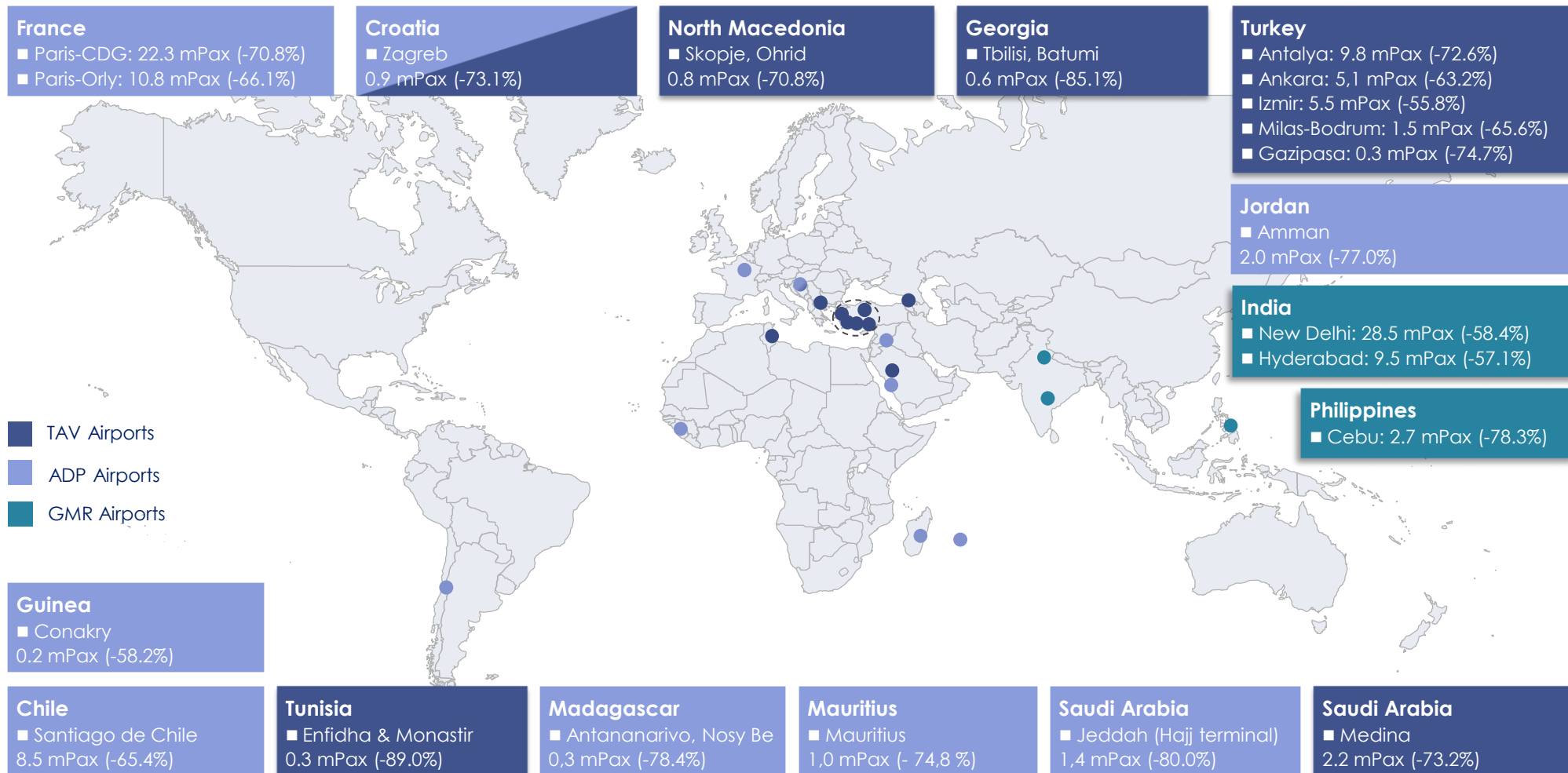
## 2020 FINANCIAL RESULTS

**Philippe Pascal**  
CFO

# 2020 GROUP TRAFFIC IMPACTED BY THE PANDEMIC LINKED TO COVID-19



## Group traffic at 96.3 mPax<sup>(1)</sup> (-60.4%) over 2020

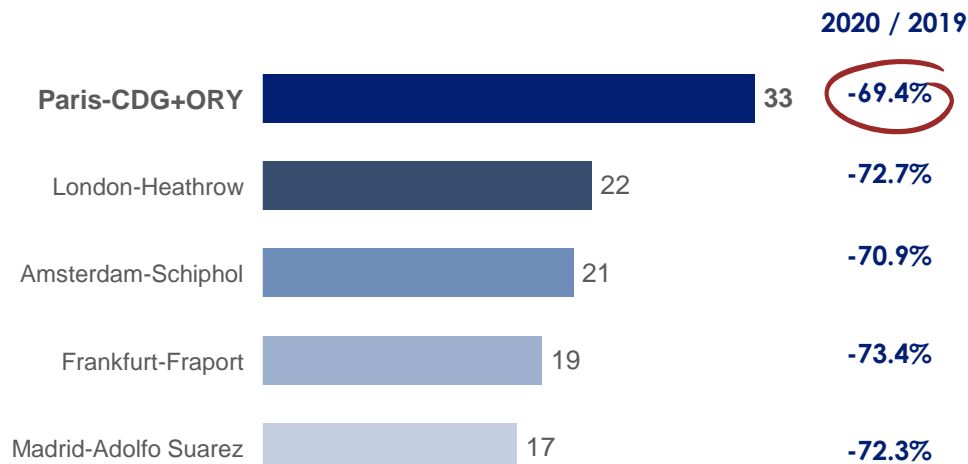


1. Group traffic @100%. Group traffic @100% does not take into account the traffic of Istanbul Atatürk Airport in 2019 and includes the traffic of Delhi International Airport Limited (DIAL), Hyderabad International Airport Limited (GHIAL) and Mactan-Cebu International Airport as of 1 March 2020 on the stake acquisition in GMR Airports, see the press releases of 20 and 26 February, and 7 July 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 compared to 2019. Excluding the integration of GMR Airports since March 1st, 2020, the decline in traffic would be of -69.8% over 2020 compared to 2019.



# TRAFFIC AT PARIS AÉROPORT DOWN BY 69.4%

## Paris Aéroport vs. peers (in mPax)



**Decline in traffic at Paris Aéroport** linked to the Covid-19 pandemic:

◆ **CDG** : -70.8%, at 22.3 mPax

◆ **ORY** : -66.1%, at 10.8 mPax

**At Paris-Charles de Gaulle**, only terminals 2A<sup>(1)</sup>, 2E and 2F are open in order to handle the entirety of commercial passenger traffic

**At Paris-Orly**, only Orly 2 and 3 are open in order to handle the entirety of commercial passenger traffic

## Main indicators for Paris Aéroport

International traffic<sup>(2)</sup>

39.6% -70.6%

Low-cost traffic

20% -72.8%

Connecting rate<sup>(3)</sup>

23.1% +0.3pt

Load factor

69.3% -17.2pts

% Paris Aéroport (Parisian airports) total traffic (departures and arrivals)

2020 / 2019 change in Paris

Arrivals and departures and Paris Aéroports	Share of the total traffic	2020/2019 change
France	20.4%	-58.3%
Europe (excluding France)	40.0%	-72.1%
Other international	39.6%	-70.6%
Africa	12.6%	-65.8%
North America	7.1%	-80.0% <sup>(4)</sup>
Latin America	3.0%	-70.6%
Middle East	4.9%	-70.9%
Asia/Pacific	4.2%	-79.9% <sup>(5)</sup>
French overseas territories	7.8%	-45.3%

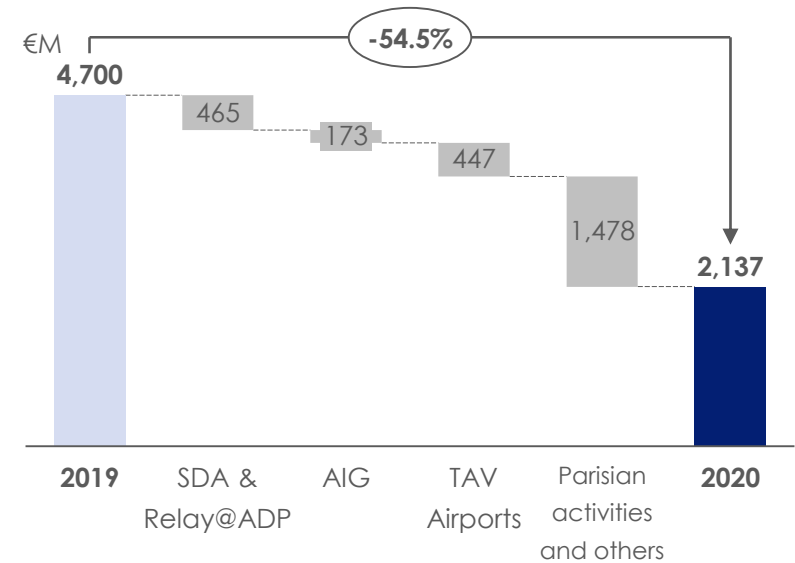




# AN EBITDA THAT REMAINS POSITIVE THANKS TO A €668 MILLION COST-CUTTING PLAN

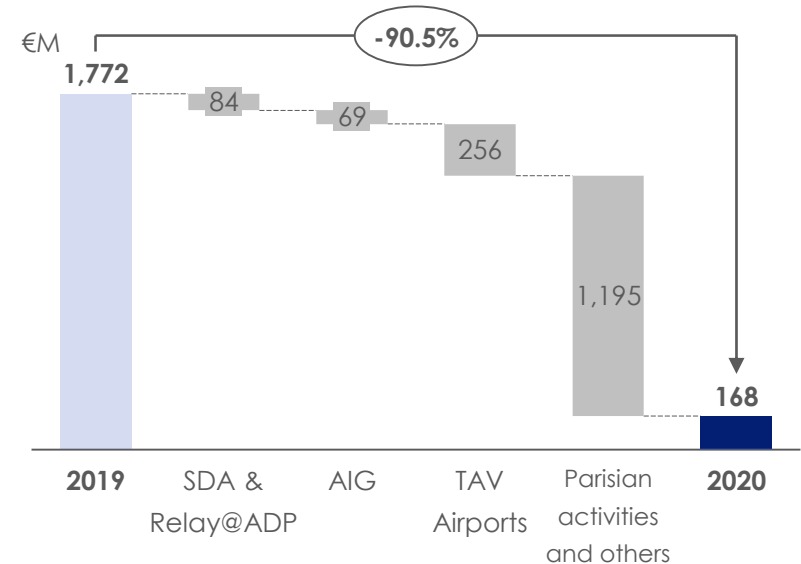
## Revenue

- ◆ **Société de Distribution Aéroportuaire and Relay@ADP:** activities considerably reduced, especially during the two confinement periods, and by the restrictions of air travel and on the opening of authorized businesses
- ◆ **AIG:** prolonged closure of the airport (suspension of international flights for 6 months) and slow recovery of traffic have led to a decline in passenger fees and revenue from airside shops
- ◆ **TAV Airports:** impact of the decline in traffic on all platforms (-69.8%) and impact on service companies of the closure of Atatürk
- ◆ **Parisian activities and others<sup>(1)</sup>:** drop in revenue due to a decline in traffic from the end of February, resulting in lower aeronautical fees in Paris (-€739 million) and retail activities (excluding SDA and Relay@ADP) (-€192 million)



## EBITDA

- ◆ **Société de Distribution Aéroportuaire and Relay@ADP:** decline in revenue partly offset by the implementation of the cost-cutting plan and the use of partial activity
- ◆ **AIG et TAV Airports:** decline in revenue limited by the decrease in operating expenses related to the cost-cutting plan, particularly at TAV Airports (-€107 million) and to the mechanical decline in AIG's concession rent (-€100 million)
- ◆ **Parisian activities and others<sup>(1)</sup>:** decrease in operating expenses due to the decline in activity and under the realization of the economic and financial optimization plan (closure of infrastructures, partial activity, renegotiation of subcontracts)

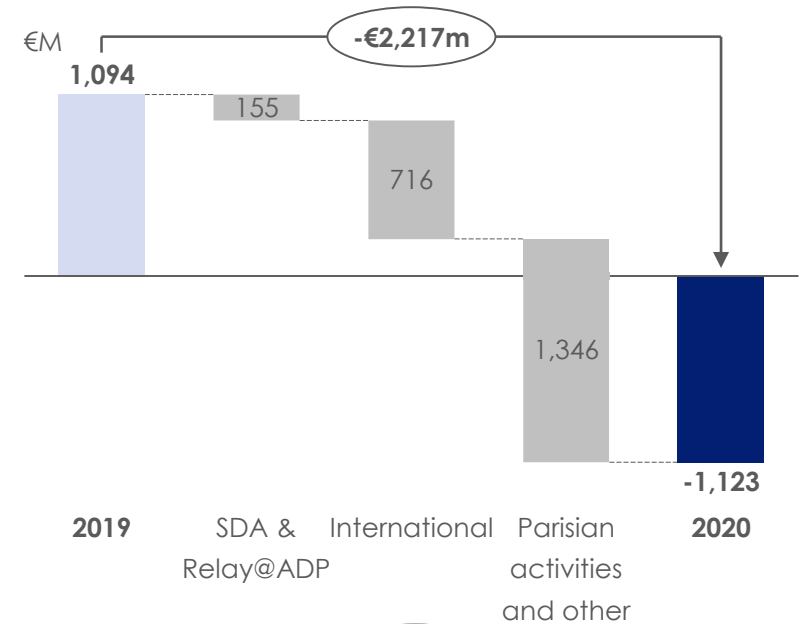




# NET RESULT ATTRIBUTABLE TO THE GROUP IMPACTED BY IMPAIRMENTS

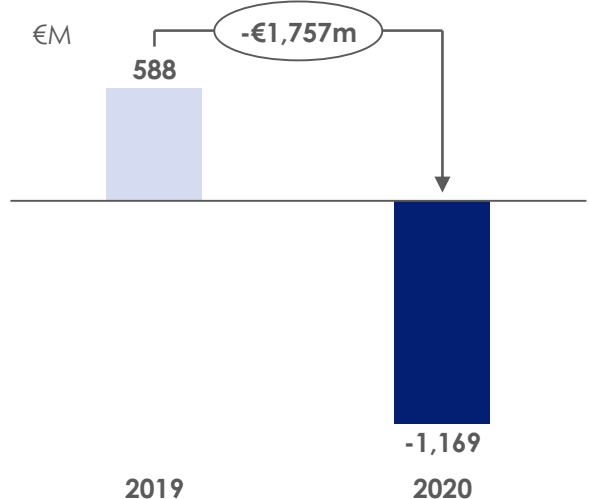
## Operational income from ordinary activities

- ◆ **Société de Distribution Aéroportuaire and Relay@ADP:** impairment of intangible assets for Société de Distribution Aéroportuaire (€41 million) and Relay@ADP (€25 million)
- ◆ **ADP International :** impact of the results of companies accounted for by the equity method and impairment of international intangible assets and of the shares accounted for by the equity method in foreign assets, notably in Jordan
- ◆ **Activités parisiennes et autres<sup>(1)</sup>:** decrease in depreciation and amortization (-€23 million) and impairment and disposal of assets (-€71 million)

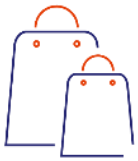


## Net result attributable to the Group

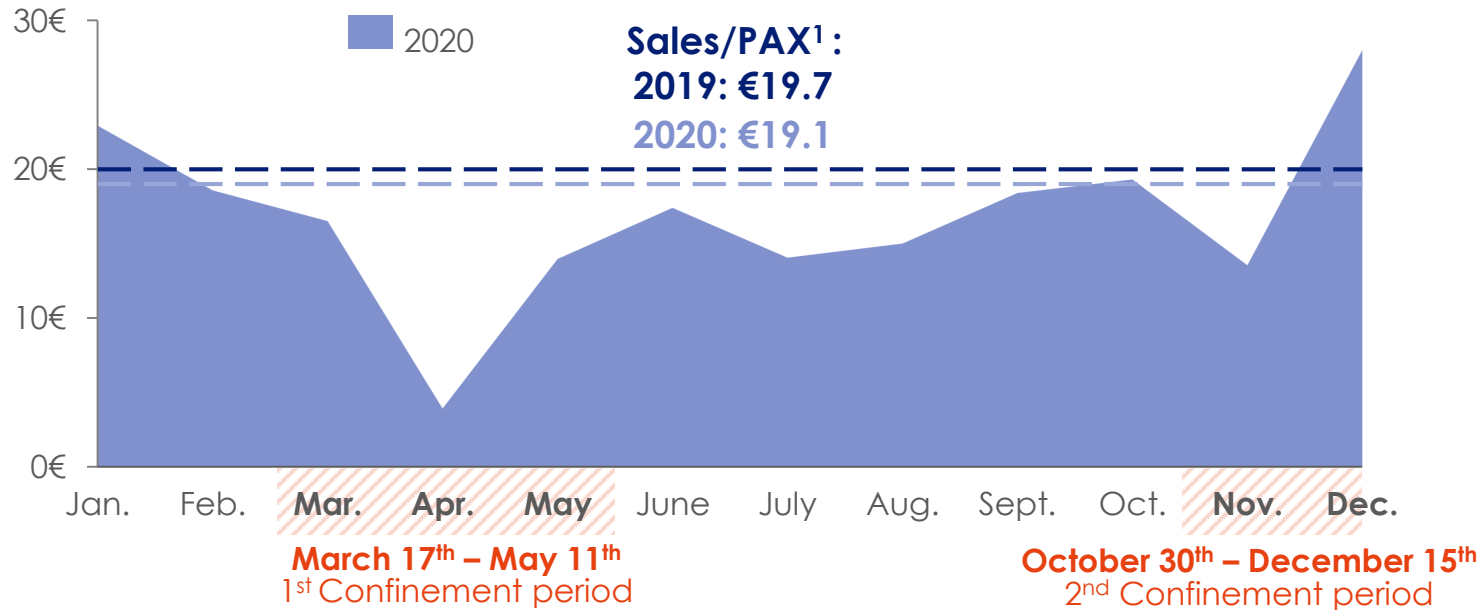
- ◆ Impairment of the goodwill on an international asset and recording of a provision for departure plans
- ◆ Decline of the **financial result**, mainly due to the rise in the cost of gross financial debt related to the bond issues and to impairment losses on international investments



# THE RESILIENCY OF THE RETAIL MODEL



## Monthly Sales/PAX evolution



**Concentrate the activity** on a reduced number of terminals among the most performing ones



**Prepare the recovery** by transforming the retail subsidiaries



**Protect** our teams and their skills  
**Preserve** the cash



**Initiation of a major savings plan**  
in all segments of the company  
Ex: 80 000 sq.m of closed offices

Savings achieved

**€668m**

compared to 2019

**Infrastructure closure strategy to adapt to the traffic**

Ex: complete closure of Paris-Orly and concentration of traffic at Paris-Charles de Gaulle for 3 months

Share of closed areas in terminals (sp.m)

**c. 50%**

between April and December 2020 in Paris

**Use of partial activity** to accompany the decline in activity

Average partial activity rate  
between March and  
December 2020



**50%**  
for ADP SA

**Renegotiation** of subcontracts  
notably airport services and maintenance

Number of subcontracts  
renegotiated by ADP SA



**180**

# A STRATEGY OF REDUCTION AND FLEXIBILITY OF THE INVESTMENTS



- ◆ **Significant reduction** of capex in Paris and in the group
- ◆ **Termination of the economic regulation agreement** in favor of **an annual management** of the investment program
- ◆ **Flexibilization** of our infrastructures:
  - ◆ Aiming for a greater liberty in the airlines assignment
  - ◆ Fungibility strategy for the international/Schengen terminals
  - ◆ Modularity policy of the infrastructures to better adjust them to the traffic



Paris-CDG Renovation 2B - BD junction



Paris-Orly International Departure Process Redesign





## A MORE DYNAMIC RECOVERY OF INTERNATIONAL TRAFFIC

- ◆ **Significant impact of the crisis on international concessions** resulting in impairments (NRAG impact of -€299m)
- ◆ **Ongoing renegotiations** regarding most assets by **requesting extensions or compensations**
- ◆ **A confirmed growth driver** with expanding markets and **a faster recovery in traffic abroad**



### Decline in group traffic over 2020:

**-60.4%**  
with GMR Airports

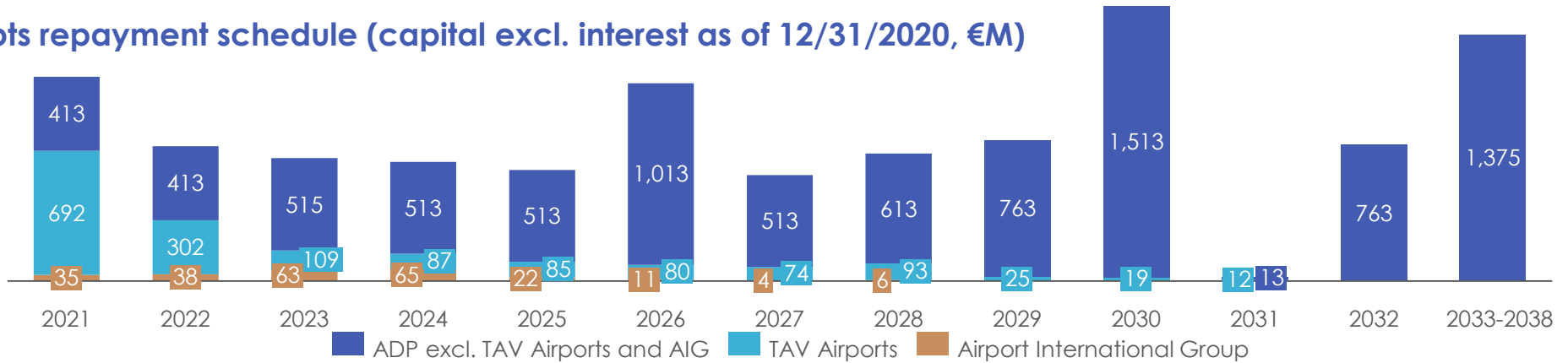
**-69.8%**  
without GMR Airports





# AN OBJECTIVE OF PRESERVING THE GROUP'S FINANCIAL RATING

## Debts repayment schedule (capital excl. interest as of 12/31/2020, €M)



## Groupe ADP's available cash over 2020 (€M)



**Net financial debt**  
As of 12/31/2020  
**€7 484M**

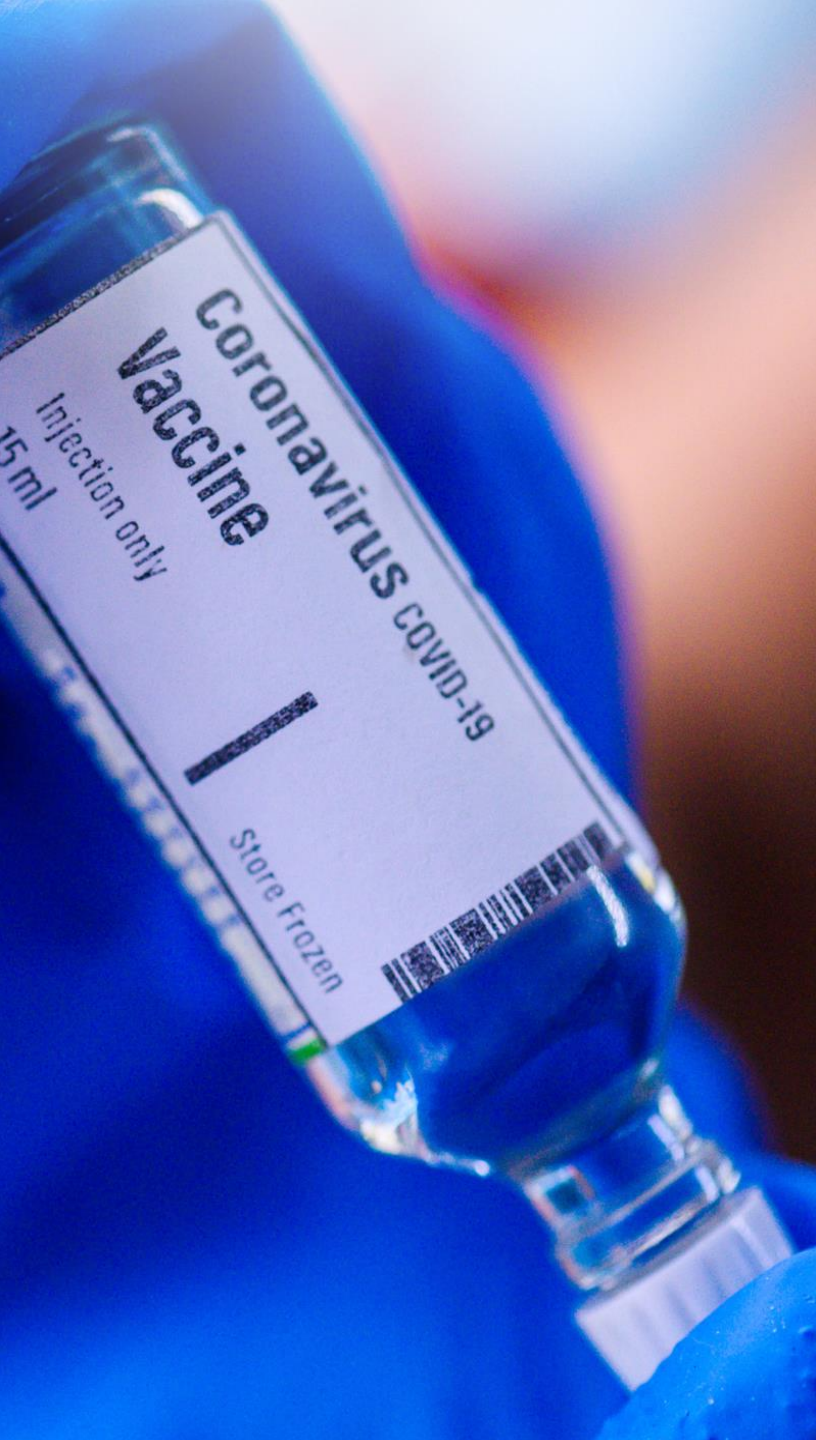


**Addressing the group's liquidity needs**  
through major bond issues in 2020

**An ambitious savings plan and a reduction in operating expenses**

**Review of the investment policy**

**A NET DEBT / EBITDA RATIO BETWEEN 6x AND 7x BY THE END OF 2022**



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## OUTLOOK & CONCLUSION

**Augustin de Romanet**  
Chairman and CEO

# TOWARDS A NEW AIRPORT MODEL



## GOAL

Shifting from a high-growth model to a new profitable airport model in accordance with new environmental and societal challenges

## PURPOSE

"Welcome passengers, operate and imagine airports, in a responsible way and all around the world"

## 2021-2023 STRATEGIC ORIENTATIONS

- A more integrated group** – Adapting our jobs, our methods and our products
- A more agile group** – Reviewing our organizations, operating methods and remuneration system
- A more efficient group** – Reviewing the scope of our activities and our investment policy
- A more sustainable group** – Emphasize our action in terms of quality of service, innovation and the environment



## ROADMAP

GREEN, SMART, FLEXIBLE



Two types of adaptation measures:

### 1. The Collective Mutually Agreed Termination Agreement: **1,150 voluntary departures maximum, including 700 unreplaced departures**

The agreement is currently being implemented; the first departures will take place in April 2021

### 2. The project to adapt the employment contracts and standards applicable to ADP-SA employees, leading in particular to a revenue decrease





# AIRPORTS AT THE CUTTING EDGE IN TERMS OF ENVIRONMENT AND NEW TECHNOLOGIES



## Operating low-carbon airport infrastructures

### **Net zero emission target 2050** for the airports of:

- Paris-CDG, Paris-Orly, Zagreb, Liège, Ankara and Izmir

### **Schedule for the greening of our airside partners' activities (electrification, natural gas and hydrogen) :**

- Ground handling, shuttles, taxiing and aircrafts parking



## Mobilization of the group to accelerate the energy transition in the air industry

### **Development of sustainable alternative fuels for air transport:**

- Involment of Groupe ADP in 4 dedicated consortia

### **Supporting the introduction of hydrogen-powered aircraft scheduled for 2035 for airport infrastructures:**

- Collaboration with Airbus and Air Liquide notably



## 2021 FORECASTS AND MID-TERM GUIDANCES

### 2021-2022 Forecasts and traffic assumption for 2021

**2021 group traffic assumption**

**45% to 55% of the 2019 group<sup>(1)</sup> traffic**

**2021 Paris Aéroport traffic assumption**

**35% to 45% of the 2019 Paris Aéroport traffic**

**2021 EBITDA / group revenue<sup>(2)</sup> ratio**

**18% to 23%**

**Annual investments  
2021-2022 in Paris**

**estimated between €500m and €600m per year, regulated / non-regulated**  
finalization of ongoing projects, maintenance and regulatory investments

### 2022 guidance

**Net financial debt/EBITDA ratio**

**6x to 7x by the end of 2022**

### Medium-term traffic assumption (except new epidemic waves)

**Paris Aéroport traffic Assumption**

**return to the 2019 level between 2024 and 2027**



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## APPENDICES

# 2020 GROUP TRAFFIC



In mPax	Group traffic @100%	2020 / 2019 change	Stake-weighted traffic <sup>(1)(2)</sup>
Paris Aéroport (CDG+ORY)	33.1	-69.4%	33.1 (@100%)
Zagreb	0.9	-73.1%	0.2 (@20.8%)
Jeddah-Hajj	1.4	-80.0%	0.1 (@5%)
Amman	2.0	-77.0%	2.0 (@100%)
Mauritius	1.0	-74.8%	0.1 (@10%)
Conakry	0.2	-58.2%	0.1 (@29%)
Santiago de Chile	8.5	-65.4%	3.8 (@45%)
Madagascar	0.3	-78.4%	0.1 (@35%)
New Delhi - GMR Airports	16.4	N/A	8.0 (@49%)
Hyderabad - GMR Airports	5.8	N/A	2.8 (@49%)
Cebu - GMR Airports	0.7	N/A	0.1 (@20%)
Antalya - TAV Airports	9.8	-72.6%	9.8 (@100%)
Ankara Esenboga - TAV Airports	5.1	-63.2%	5.1 (@100%)
Izmir - TAV Airports	5.5	-55.8%	5.5 (@100%)
Other airports - TAV Airports <sup>(3)</sup>	6.7	-75.4%	6.7 (@100%)
<b>TOTAL GROUP</b>	<b>96.3</b>	<b>-60.4%</b>	<b>77.3</b>
<b>TOTAL GROUP (exl. Atatürk)</b>	<b>96.3</b>	<b>-62.8%</b>	<b>77.3</b>
<b>AENA GROUP<sup>(4)</sup></b>	<b>76.1</b>	<b>-72.4%</b>	<b>-</b>
<b>VINCI AIRPORTS</b>	<b>76.6</b>	<b>-70.0%</b>	<b>59.1</b>
<b>FRAPORT GROUP</b>	<b>94.2</b>	<b>-62.1%</b>	<b>62.5</b>



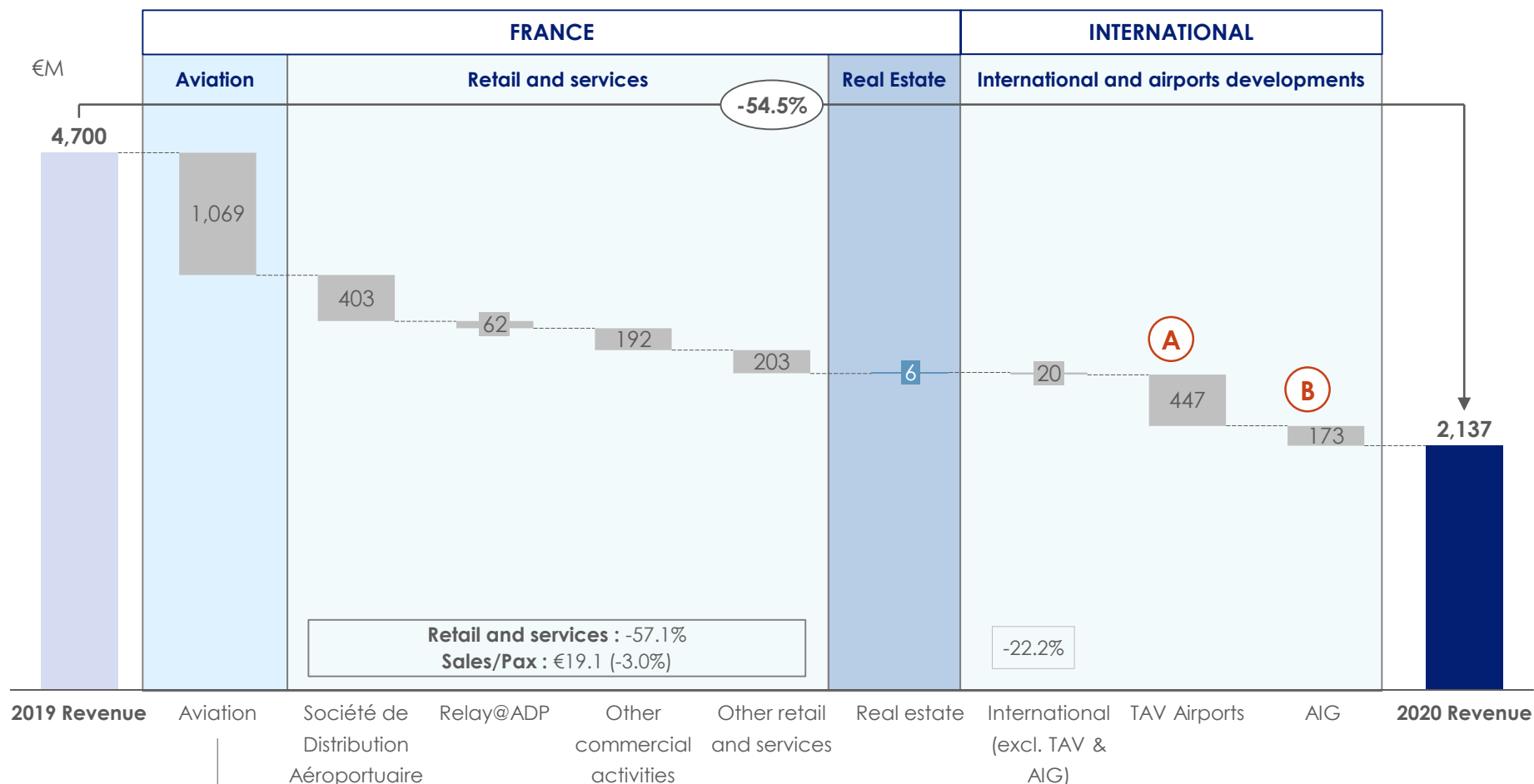
# 2020 DETAILED GROUP INCOME STATEMENT

<i>in €m (unless stated otherwise)</i>	2020 <sup>(1)(2)</sup>	2019 <sup>(1)</sup>	2020 / 2019	
<b>Revenue</b>	<b>2,137</b>	<b>4,700</b>	<b>-54.5%</b>	<b>-€2,563m</b>
Operating expenses	(1,962)	(2,985)	-34.3%	-€1,023m
Other expenses and incomes	(8)	57	-113.4%	-€65m
<b>EBITDA</b>	<b>168</b>	<b>1,772</b>	<b>-90.5%</b>	<b>-€1,604m</b>
Amortization and depreciation	(1,071)	(768)	39.3%	-€303m
Share in associates from operating activities	(220)	90	-	-€310m
<b>Operating income from ordinary activities</b>	<b>(1,123)</b>	<b>1,094</b>	<b>-</b>	<b>-€2,217m</b>
Other operating income and expenses	(251)	(13)	-	-€238m
<b>Operating income</b>	<b>(1,374)</b>	<b>1,081</b>	<b>-</b>	<b>-€2,455m</b>
Financial income	(390)	(206)	-	-€184m
Income taxes	255	(293)	-	+€548m
Net results from discontinued activities	(7)	55	-	-€62m
<b>Net income</b>	<b>(1,516)</b>	<b>637</b>	<b>-</b>	<b>-€2,153m</b>
Net income attributable to non-controlling interests	(347)	49	-	-€396m
<b>Net income attributable to the Group</b>	<b>(1,169)</b>	<b>588</b>	<b>-</b>	<b>-€1,757m</b>





# REVENUE DOWN BY 54.5% AT 2,137 MILLION EUROS

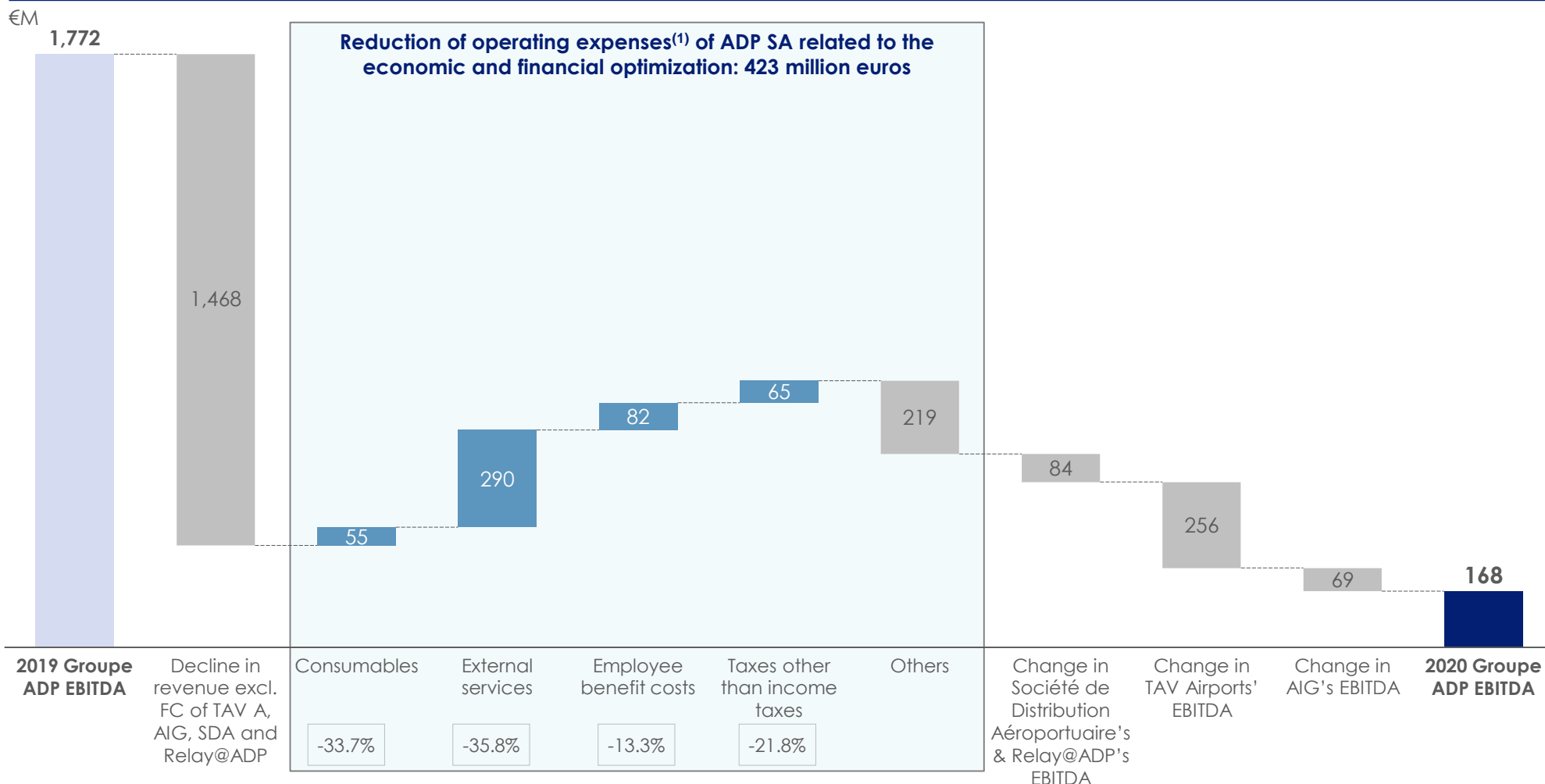


**Aviation:** -55.4%, of which airports fees: -63.7%

- A TAV AIRPORTS' REVENUE:** Contribution down by 60.0% at €299m due to the decline in revenue of:
- ♦ **BTA** for -€88M and **TAV OS** for -€61M, following the decline in traffic and the close of Istanbul Atatürk airport
  - ♦ **Havas** for -€79M, following the decrease in the number of flights
  - ♦ **TAV Georgia** for -€73M following the decline in traffic (-85.1%) and air restrictions imposed by Russia since July 2019 on flights to and from Georgia

- B AIG'S REVENUE:** down by 69.2% at €77M due to:
- ♦ Decrease in **passenger fees** for €120M due to the decline of traffic in Amman (-77.0%)
  - ♦ Decrease in **revenue from airside shops** for €25M

# POSITIVE EBITDA AT 168 MILLION EUROS

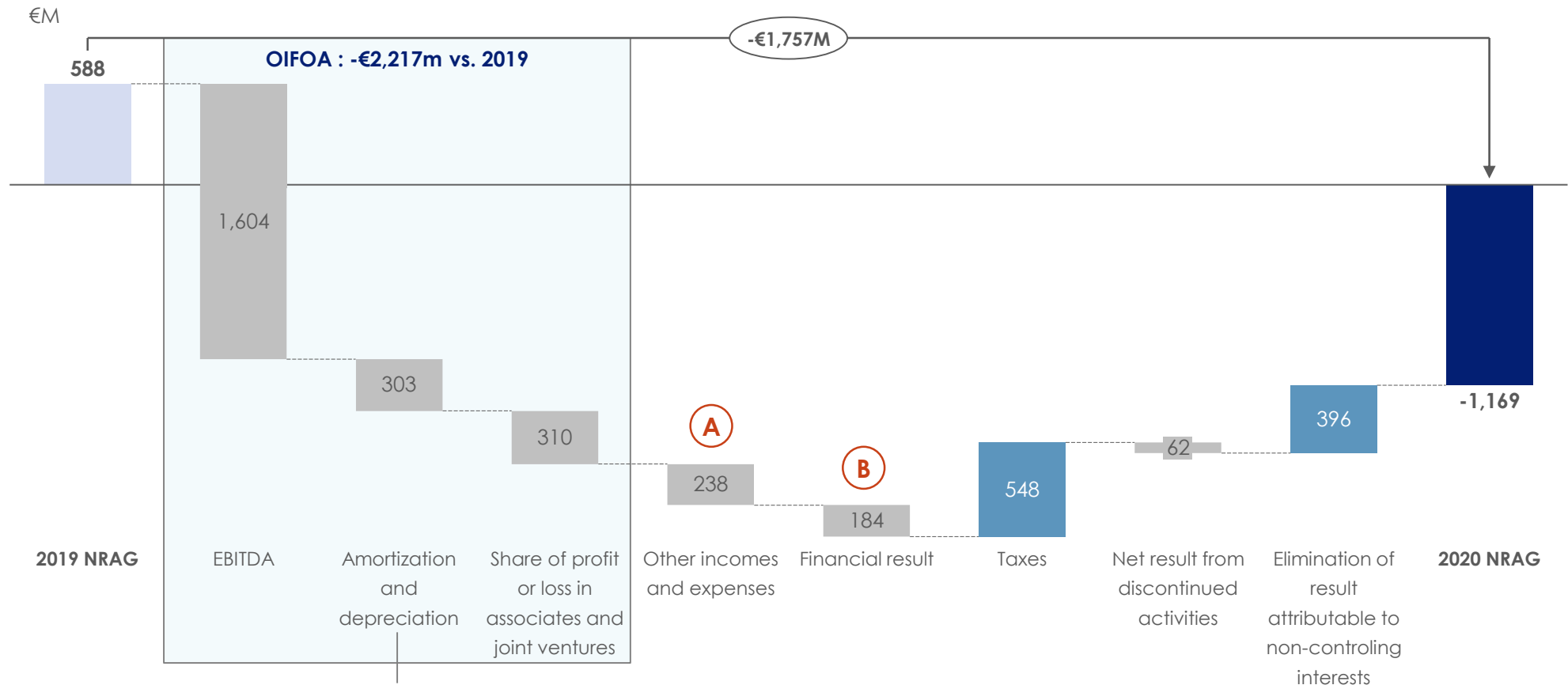


Decline in revenue from **Société de Distribution Aéroportuaire**, **Relay@ADP** and **TAV Airports** partially offset by the implementation of cost-cutting plans

Reduction in **operating expenses** by €668M under the drive of the cost-cutting plan implemented throughout the Group (of which -€423M at ADP SA, -€107M at TAV Airports and -€89M for the retail subsidiaries in Paris)



# NET RESULT ATTRIBUTABLE TO THE GROUP DOWN BY €1,757M AT -€1,169M



- ♦ Impairments and disposals of assets for ADP SA
- ♦ Impairment of intangible assets of Société de Distribution Aéroportuaire and of Relay@ADP and from international assets
- ♦ Impact partially offset by the decline in traffic on the amortization of airport operating rights under concession of TAV Airports and AIG for €113M

- A** Of which impairment of goodwill on an international asset in the Group's accounts and recording of provisions for departure plans net of reversals for employee benefit obligations
- B** Impact of the rise in the cost of gross financial debt related to the bond issues and to impairment losses on international investments

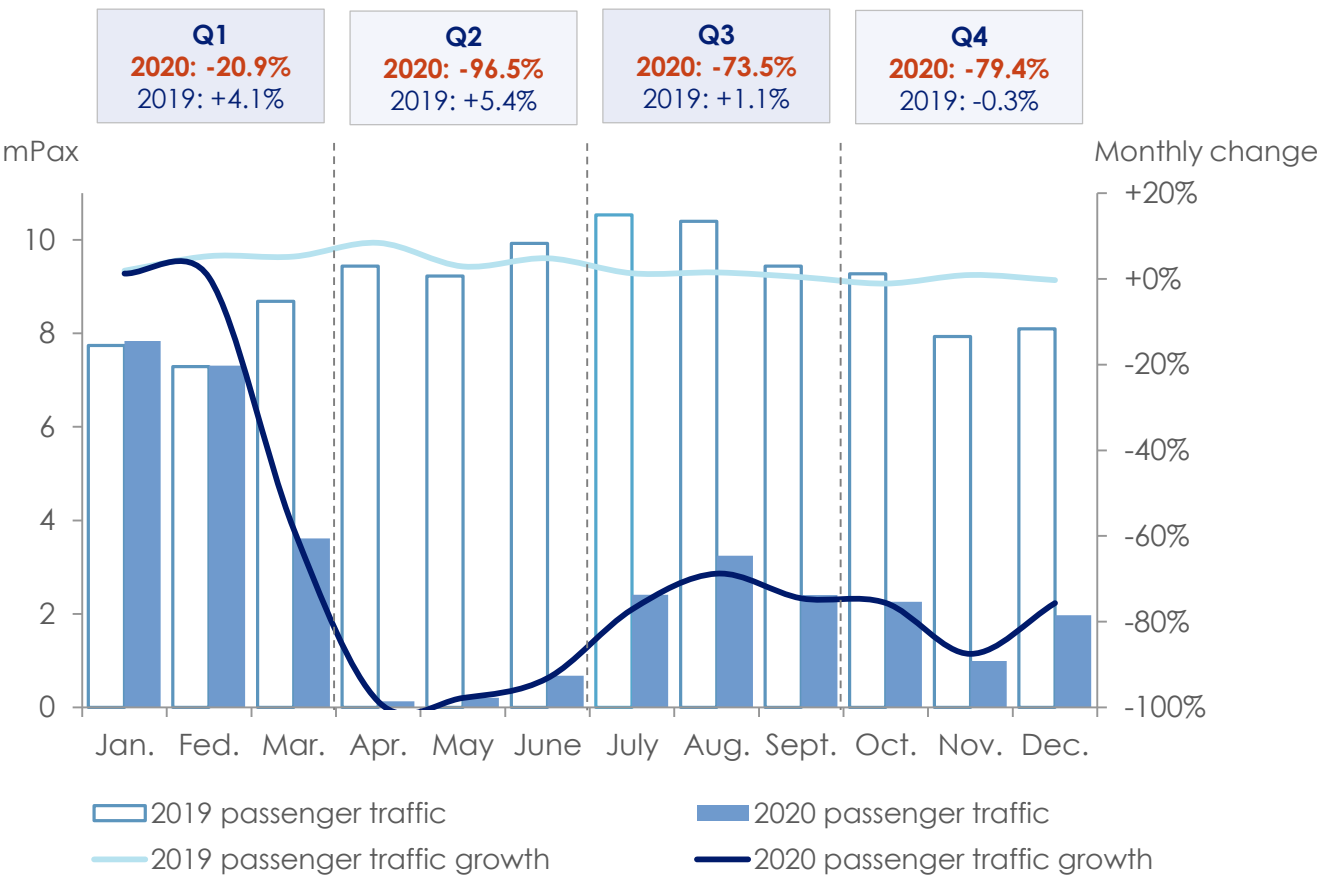


## Indicators for TAV Airports

<i>in €m (unless stated otherwise)</i>	2020	2019
<b>Revenue</b>	<b>299</b>	746
<b>Operating expenses &amp; concession fee</b>	<b>-279</b>	-470
<b>EBITDA</b>	<b>21</b>	277
<b>Operating income from ordinary activities</b>	<b>-150</b>	160
<b>Financial result</b>	<b>-118</b>	- 76
<b>Net result from discontinued activities (IFRS 5)</b>	<b>-7</b>	55
<b>Net result @100% after elimination of non-controlling interests</b>	<b>-129</b>	48



MONTHLY CHANGE IN TRAFFIC



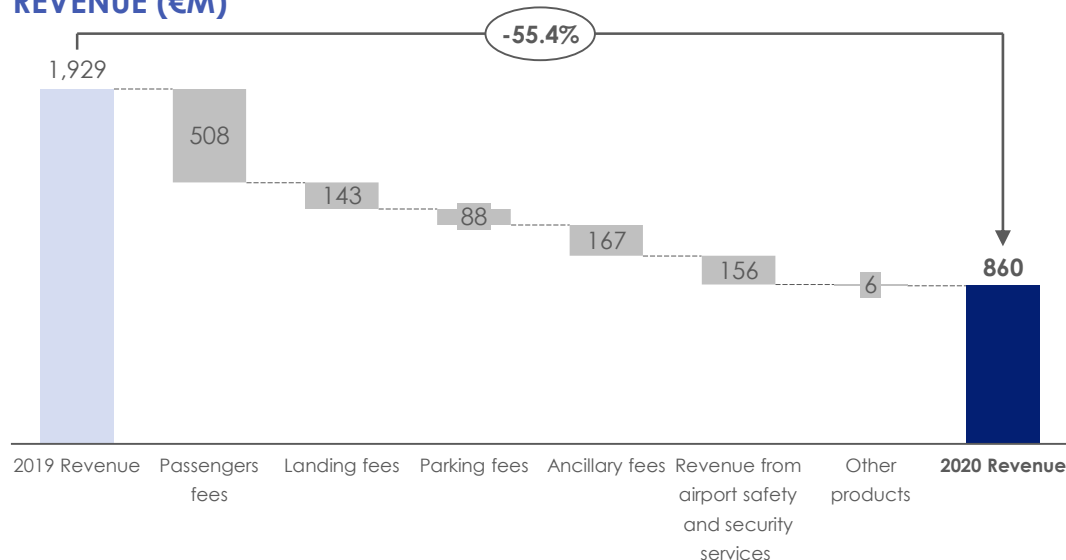


# AVIATION

## 2020 – INCOME STATEMENT

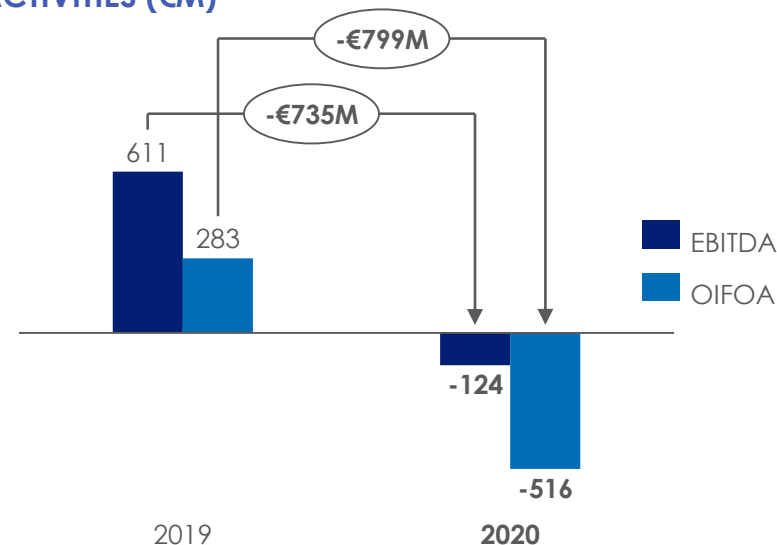


### REVENUE (€M)

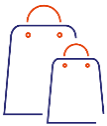


(in million of euros)	2020	2019	2020/2019
<b>Revenue</b>	<b>860</b>	<b>1,929</b>	<b>-55.4%</b>
Airport fees	421	1,160	-63.7%
Passenger fees	218	726	-70.0%
Landing fees	119	262	-54.6%
Parking fees	84	172	-51.1%
Ancillary fees	83	250	-66.7%
Revenue from airport safety and security services	326	482	-32.4%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

### EBITDA AND OPERATING INCOME FROM ORDINARY ACTIVITIES (€M)



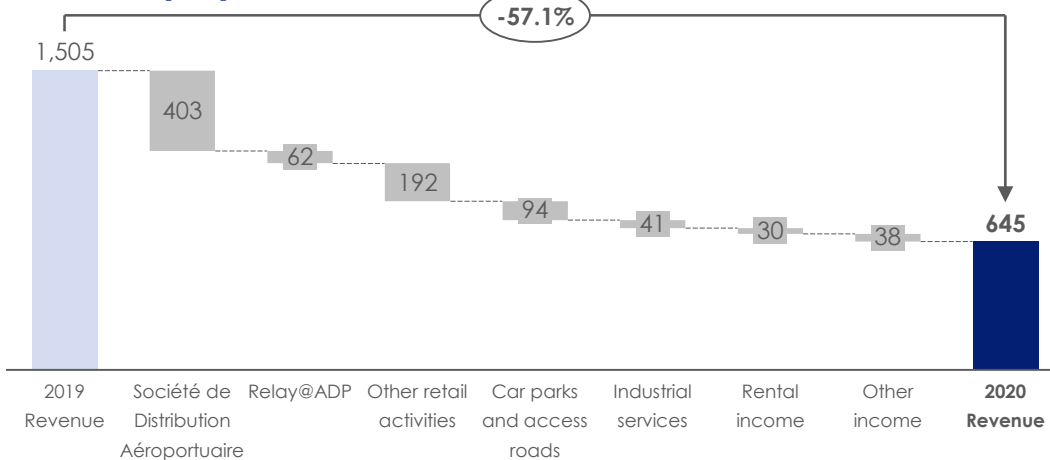
- ◆ **Revenue: down by -€1,069M** linked to the decline in passenger traffic over the period (-69.4%)
- ◆ **EBITDA: down by -€735M**
- ◆ **Operating income from ordinary activities: down by -€799M** due to the decline in EBITDA and the recording of impairments of intangible assets



# RETAIL AND SERVICES

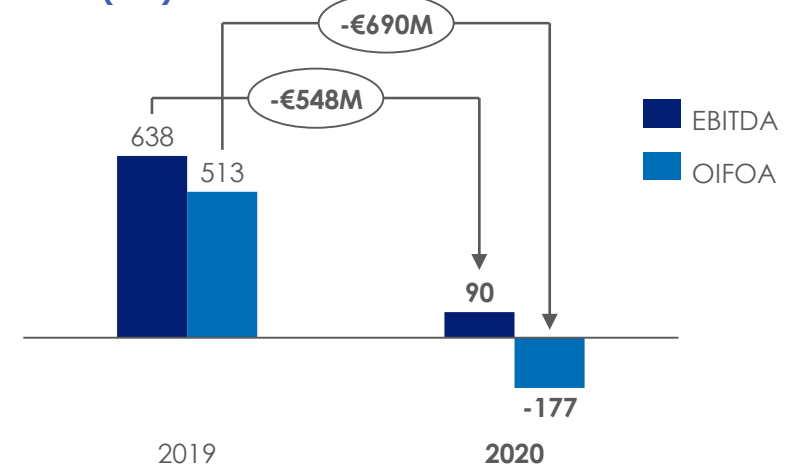
## 2020 – INCOME STATEMENT

### REVENUE (€M)



(in million of euros)	2020	2019	2020/2019
<b>Revenue</b>	<b>645</b>	<b>1,505</b>	<b>-57.1%</b>
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	161	-83.7%
Advertising	26	57	-54.7%
Other products	20	46	-55.8%
Car parks and access roads	77	172	-55.0%
Industrial services revenue	100	140	-28.9%
Rental income	115	145	-20.5%
Other income	40	78	-49.3%
<b>EBITDA</b>	<b>90</b>	<b>638</b>	<b>-€548M</b>
Share in associates and joint ventures from op. activities	(5)	41	-€46M
<b>Operating income from ordinary activities</b>	<b>(177)</b>	<b>513</b>	<b>-€690M</b>
EBITDA / Revenue	14.0%	42.4%	-28.4pts
Operating income from ordinary activities / Revenue	-27.4%	34.1%	-61.5pts

### EBITDA AND OPERATING INCOME FROM ORDINARY ACTIVITIES (€M)



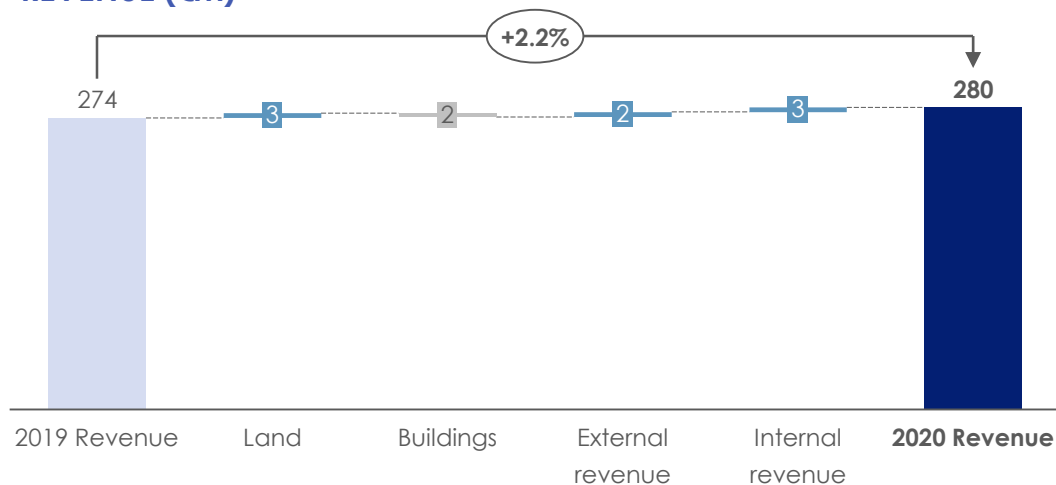
- ◆ **Revenue: down by -€860M** due to the sharp decline in commercial activities, considerably reduced by the implementation of sanitary measures, especially during the two confinement periods and the restrictions on the opening of authorized businesses
- ◆ **EBITDA: down by -€548M**
- ◆ **Operating income from ordinary activities: down by -€690M** notably following:
  - ◆ Impairment of intangible assets of Société de Distribution Aéroportuaire for €41M and Relay@ADP for €25M

# REAL ESTATE

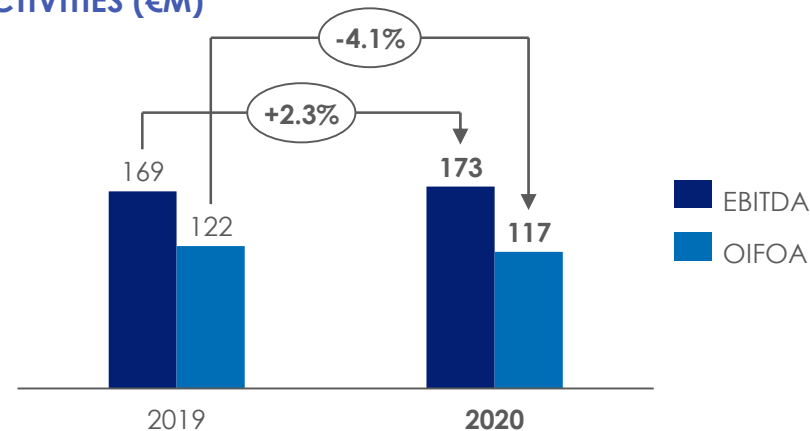
## 2020 – INCOME STATEMENT



### REVENUE (€M)



### EBITDA AND OPERATING INCOME FROM ORDINARY ACTIVITIES (€M)



(in millions of euros)	2020	2019	2020/2019
<b>Revenue</b>	<b>280</b>	<b>274</b>	<b>2.2%</b>
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%
<b>EBITDA</b>	<b>173</b>	<b>169</b>	<b>2.3%</b>
Share in associates and joint ventures from operating activities	0	1	-€1M
<b>Operating income from ordinary activities</b>	<b>117</b>	<b>122</b>	<b>-4.1%</b>
EBITDA / Revenue	61.8%	61.8%	-0.0pt
Operating income from ordinary activities / Revenue	41.9%	44.6%	-2.7pts

◆ Revenue: +€6M

◆ EBITDA: +€4M

◆ Operating income from ordinary activities: down by -€5M

# REAL ESTATE

## PROJECTS PIPELINE AS AT THE END OF DECEMBER 2020



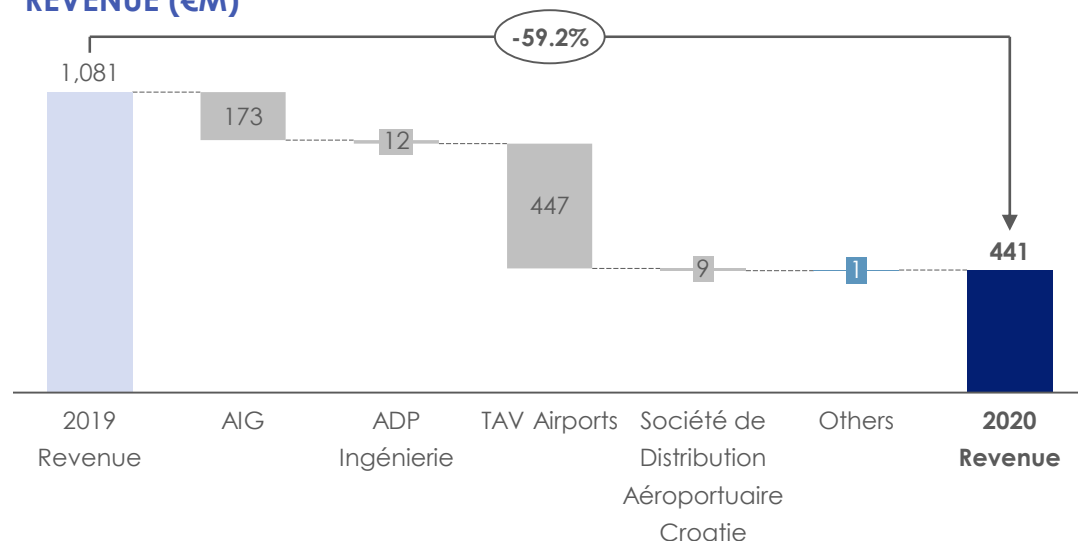
Airport	Segment	ADP Role	Operator	Project	Opening	Floorspace (sq.m.)
CDG	Diversification	Developer	Sogafo/SDV	Offices and warehouses	2016	37,500
CDG	Aeronautical	Investor	Aerolima	Equipment maintenance center	2016	4,300
CDG	Aeronautical	Developer	Aérostructure	Maintenance	2016	19,000
ORY	Diversification	Developer	Accor	Hotels	2016	7,700
CDG	Aeronautical	Investor	TCR	Equipment maintenance center	2017	1,300
CDG	Diversification	Investor	Siège social	Offices	2017	17,100
CDG	Diversification	Investor	Divers	Warehouse	2017	1,000
ORY	Diversification	Developer	Vaillog	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	Conservation center	2020	24,800
ORY	Diversification	Investor	B2 Beldia	Offices	2020	23,500
CDG	Aeronautical	Investor	SC4	Offices and warehouses	2020	23,066
<b>Total projects commissioned at the end of December 2020</b>						<b>337,143</b>
<b>Ongoing projects</b>						<b>0</b>
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
<b>Ongoing projects (delivery in 2021/2022)</b>						<b>45,000</b>

# INTERNATIONAL AND AIRPORT DEVELOPMENT

## 2020 - INCOME STATEMENT

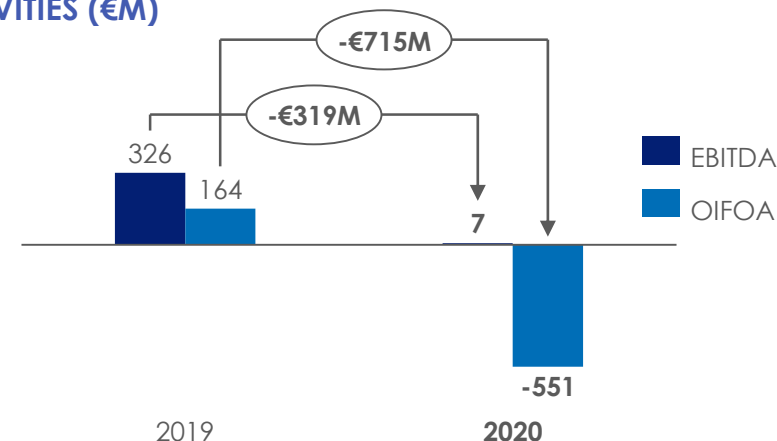


### REVENUE (€M)



(in millions of euros)	2020 <sup>(1)(2)</sup>	2019 <sup>(1)</sup>	2020/2019
<b>Revenue</b>	<b>441</b>	<b>1,081</b>	<b>-59.2%</b>
ADP International	133	321	-58.5%
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%
<b>EBITDA</b>	<b>7</b>	<b>326</b>	<b>-319M</b>
Share of profit or loss in associates and joint ventures	(214)	48	-262M
<b>Operating income from ordinary activities</b>	<b>(551)</b>	<b>164</b>	<b>-715M</b>
EBITDA / Revenue	1.7%	30.2%	-28.5pts
Op. income from ordinary activities / Revenue	-126.1%	15.2%	-141.3pts

### EBITDA AND OPERATING INCOME FROM ORDINARY ACTIVITIES (€M)



#### ◆ Revenue: down by -€640M due to:

- the decrease in revenue from AIG for €173M, explained by the decline in traffic in Amman (-77.0%)
- the decrease by €447M in revenue from TAV Airports resulting from the crisis linked to Covid-19 and as well as from the impact of the closure of Istanbul Atatürk Airport in April 2019 on TAV Airports' subsidiaries

#### ◆ EBITDA: down by -€319M

#### ◆ Operating income from ordinary activities: down by -715M due to:

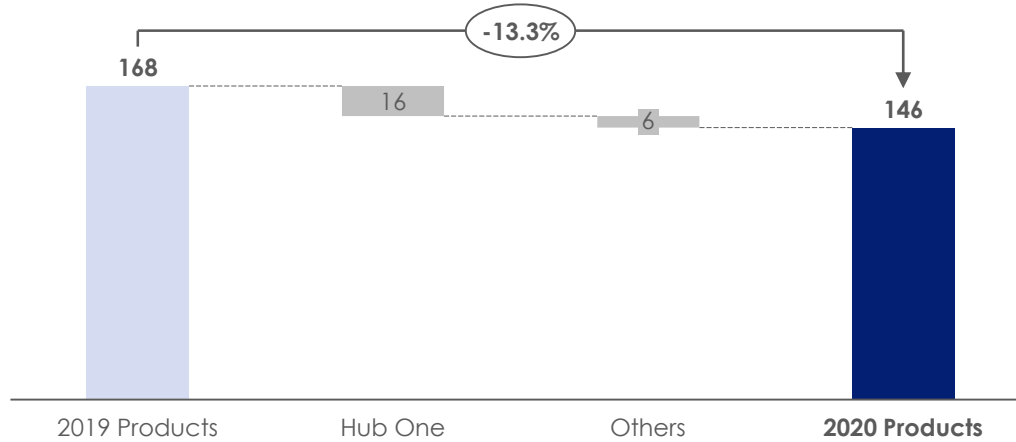
- impairments of international intangible assets and of shares accounted for by the equity method on the international
- the decrease of the share of profit from operating associates(-€263M)



## OTHER ACTIVITIES

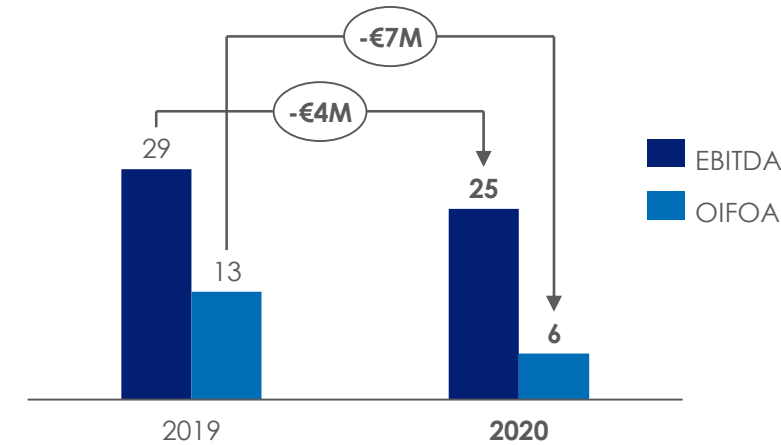
### 2020 - INCOME STATEMENT

#### PRODUCTS (€M)



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

#### EBITDA AND OPERATING INCOME FROM ORDINARY ACTIVITIES (€M)



- ◆ **Products: down by -€22M** mainly due the non-renewal of some surveys performed in 2019 for the CDG Express project
- ◆ **EBITDA: down by -€4M**, decrease limited by the impact of the cost-cutting plan
- ◆ **Operating income from ordinary activities: down by -€7M**



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## 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 2020, the group handled through its brand Paris Aéroport more million. than 33.1 million passengers and 1.8 million metric tons of freight and mail at Paris-Charles de Gaulle and Paris-Orly, and more than 96.3 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 2020, group revenue stood at €2,137 million and net income at -€1,169 million

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

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