



GROUPE ADP

SHARING NEW HORIZONS

2021 HALF-YEAR RESULTS



HAVE A NICE TRIP - 祝您旅途愉快

AGENDA

2021 Half-year highlights

Augustin de ROMANET

Chairman and Chief Executive Officer

2021 Half-year results

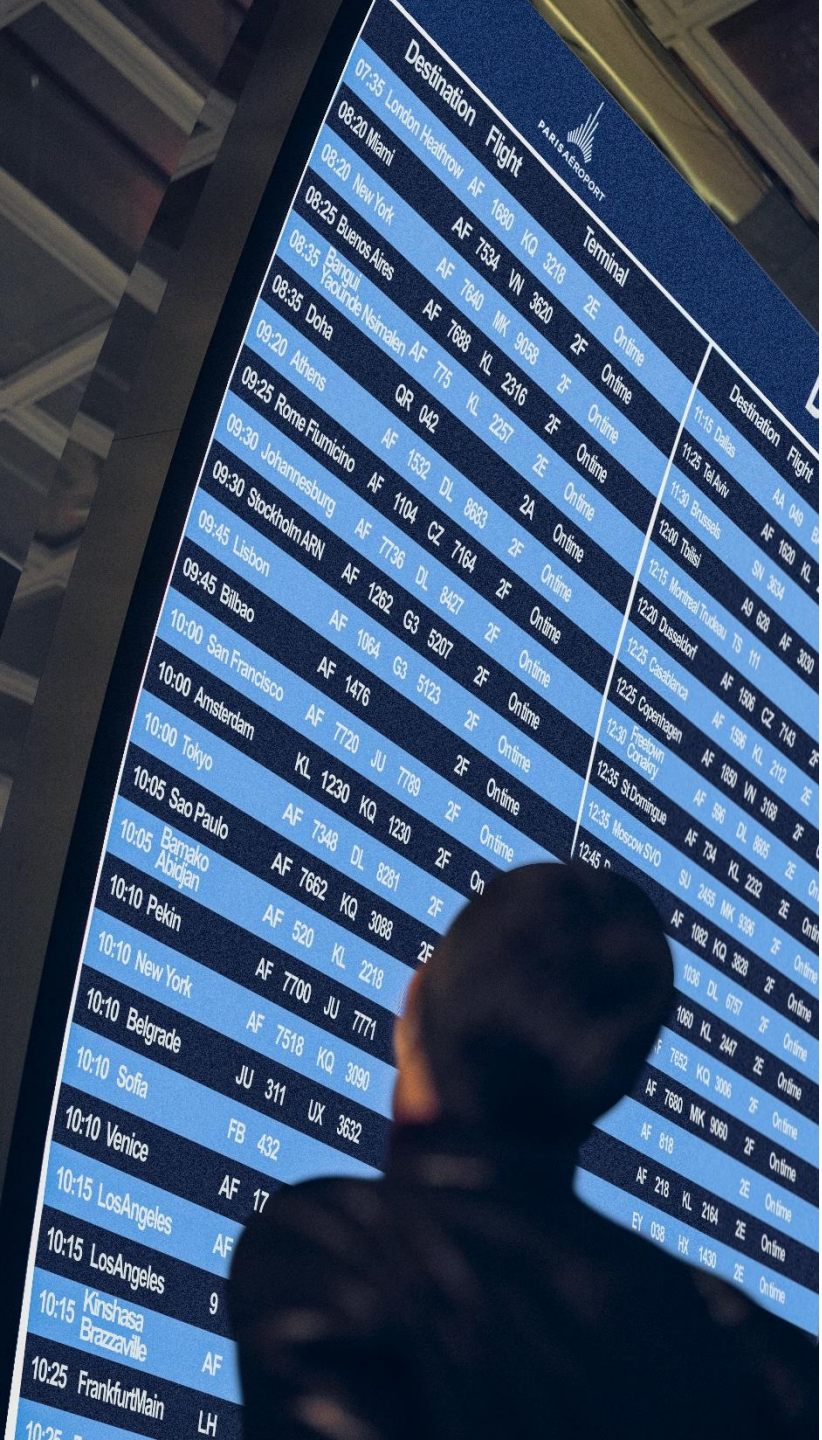
Philippe PASCAL

Deputy Executive Officer – Finance, Strategy and Administration

Outlook & conclusion

Augustin de ROMANET

Chairman and Chief Executive Officer



2021 HALF-YEAR HIGHLIGHTS

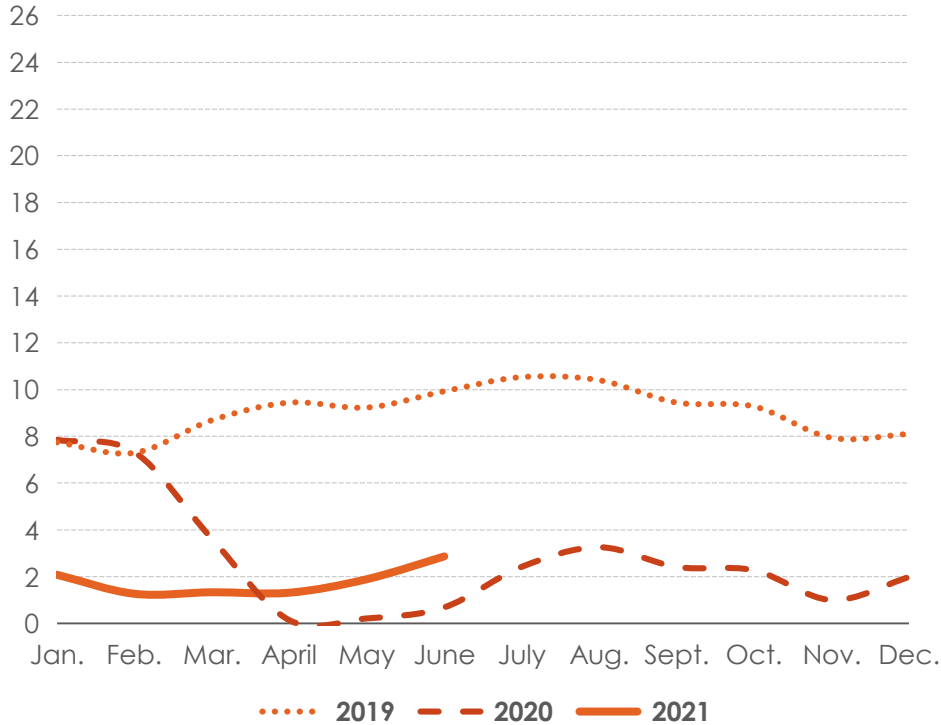
Augustin de Romanet
Chairman and Chief Executive Officer



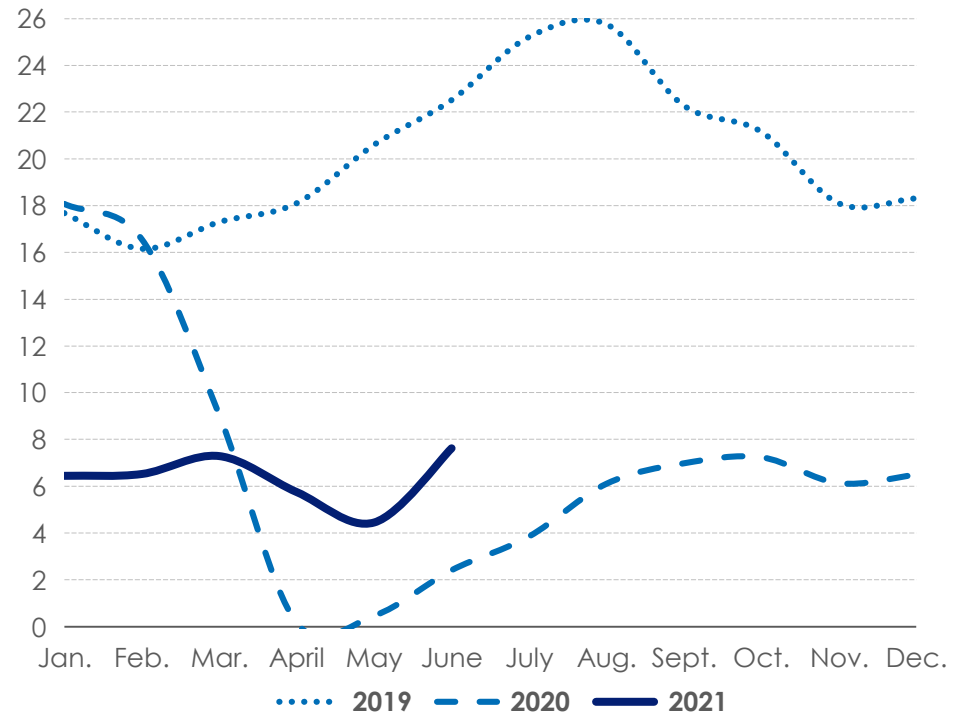
RECOVERY OF TRAFFIC FROM MAY ONWARDS MORE PRONOUNCED ABROAD

Monthly passenger traffic over the 1st half of 2021 compared to 2020 and 2019

Paris Aéroport (mPax)



Groupe ADP excl. Paris Aéroport¹ (mPax)



Paris Aéroport² traffic

-45.7%
compared to
H1 2020

20.5%
of H1 2019
traffic

Groupe ADP³ traffic

-26.6%
compared to
H1 2020

29.7%
of H1 2019
traffic



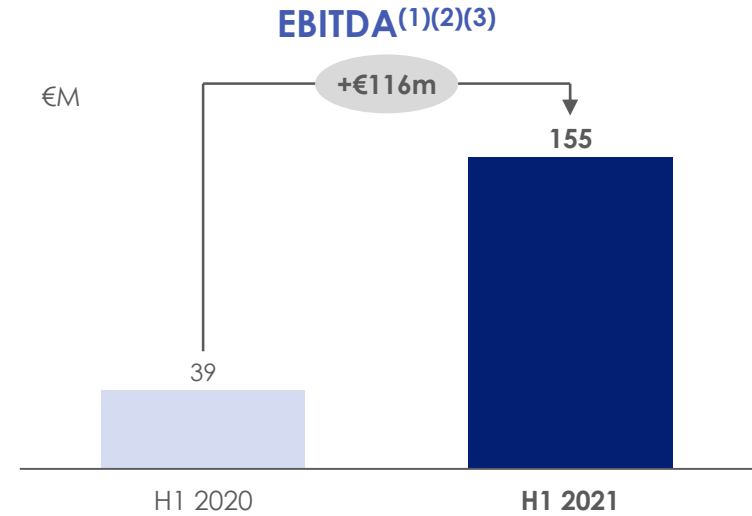
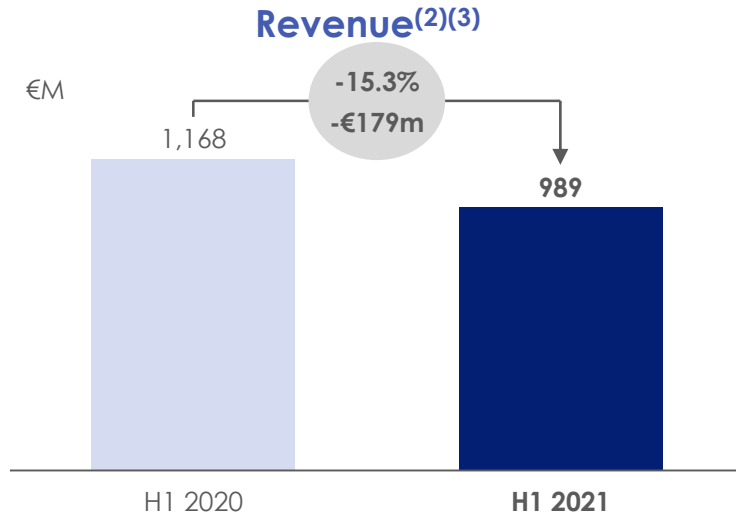
¹ Groupe ADP excluding Paris Aéroport: Amman, Santiago de Chili, Zagreb, Antananarivo, Nosy Be, Mauritius, Conakry, Ankara, Izmir, Bodrum, Gazipasa, Antalya, Almaty, Medinah, North Macedonia, Georgia, Tunisia, New Delhi, Hyderabad & Mactan-Cebu. The traffic for these airports is accounted from January 1st, 2019, except for the traffic of Almaty airport, accounted for from May 1st, 2019, 2020 and 2021.

² Paris Aéroport: Paris-Charles de Gaulle & Paris-Orly.

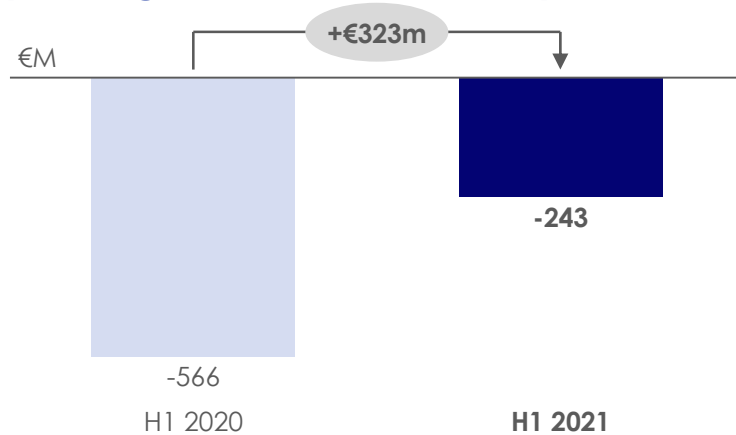
³ Group traffic @100%. Group traffic @100% includes the traffic from Delhi International Airport Limited (DIAL), Hyderabad International Airport Limited (GHIAL) and Mactan-Cebu International Airport from 1 January 2019. It also includes traffic from Almaty airport from 1 May 2019, 2020 and 2021.



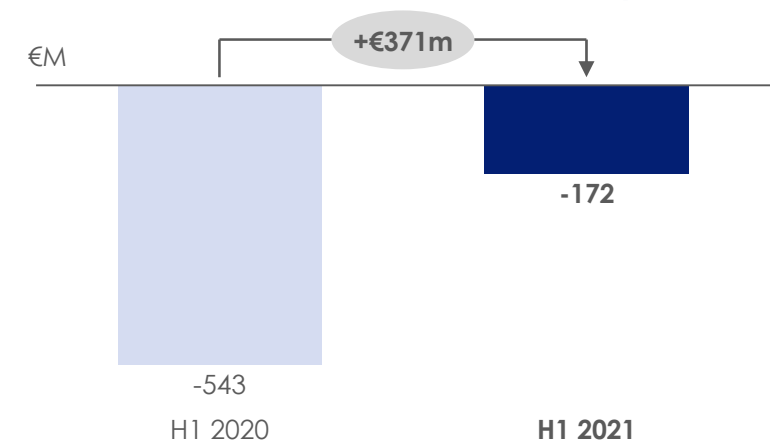
A POSITIVE EBITDA⁽¹⁾ OVER THE 1ST HALF OF THE YEAR DESPITE THE DECLINE IN REVENUE



Operating income from ordinary activities⁽²⁾⁽³⁾⁽⁴⁾



Net result attributable to the Group⁽²⁾⁽³⁾⁽⁴⁾



1. Growth of +€116m mainly due to punctual gains related to the return of some buildings to full ownership for the Parisian platforms and some favorable base effect compared to the 1st half of 2020.
2. The accounts of management company of the Almaty airport have been integrated into TAV Airports' consolidated accounts from May 2021 onwards (on the acquisition of the management company of Almaty airport, see the press releases of May 8th, 2020 and 29 April 2021).
3. Average foreign exchange rates over the 1st half of 2021 : EUR/TRY = 9.52 (vs. 7.15 au S1 2020), EUR/USD = 1.21 (vs. 1.10 au S1 2020).
4. 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).



THE PASSENGER AT THE CENTER OF THE GROUP'S PRIORITIES DURING THE CRISIS

Our priorities

- Guarantee our passengers' **safety**
- Limit **waiting times**
- Improve the **quality of service**

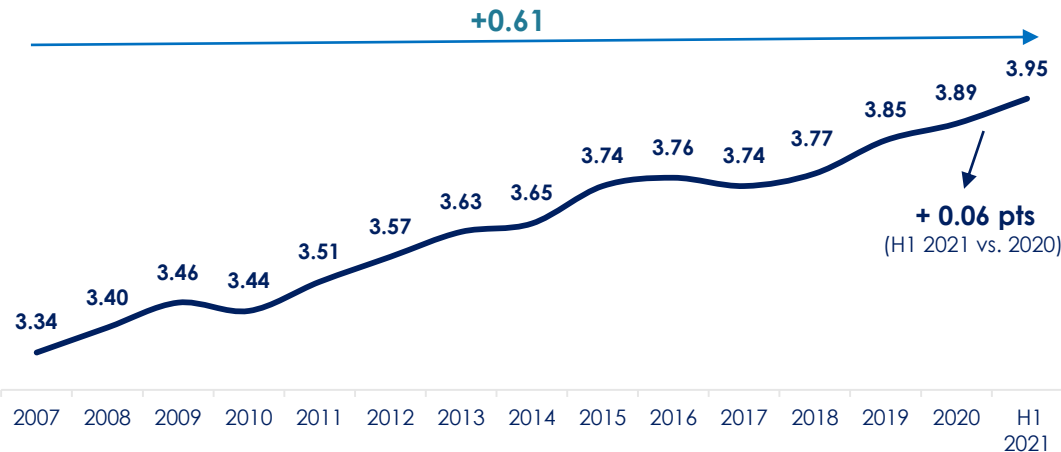
Our actions

- **A concerted action** with government services
- A **simplified process** thanks to the **health pass**
- An enhanced **quality of service strategy**



Our results

Departing passenger satisfaction at Paris Aéroport⁽¹⁾
ACI/ASQ score⁽²⁾



My wallet

Open my wallet
Your test and vaccination certificates





HOSPITALITY WITH A FOCUS ON EXCELLENCE

Outstanding offer

- Portfolio's brands retention
- Opening of redesigned terminals such as 2BD and 2E gate L
- Competitive infrastructures for airlines

Outstanding place

- Parisian experience on a human scale based on the singularity of the architecture, the interior design and the staging
- Dedicated space: working, leisure and resting atmosphere

Outstanding service

- Wide range of personalized services and events
- Sanitary path accompanying the passenger



ADAPTING AIRPORT CAPACITIES TO THE RECOVERY IN TRAFFIC



A **strictly managed reopening sequence** of **Paris-Charles de Gaulle's** infrastructures which were closed since the beginning of the crisis, to optimize costs

77,500m²
of built and renovated
areas within terminal 2B
and the 2B-2D link building



Priority given to the **reopening of terminal 2B and the 2B-2D link building** (modern terminals with a dual status) before the reopening of terminals 2A and 2C

5,200m²
of additional
commercial areas





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2021 HALF-YEAR FINANCIAL RESULTS

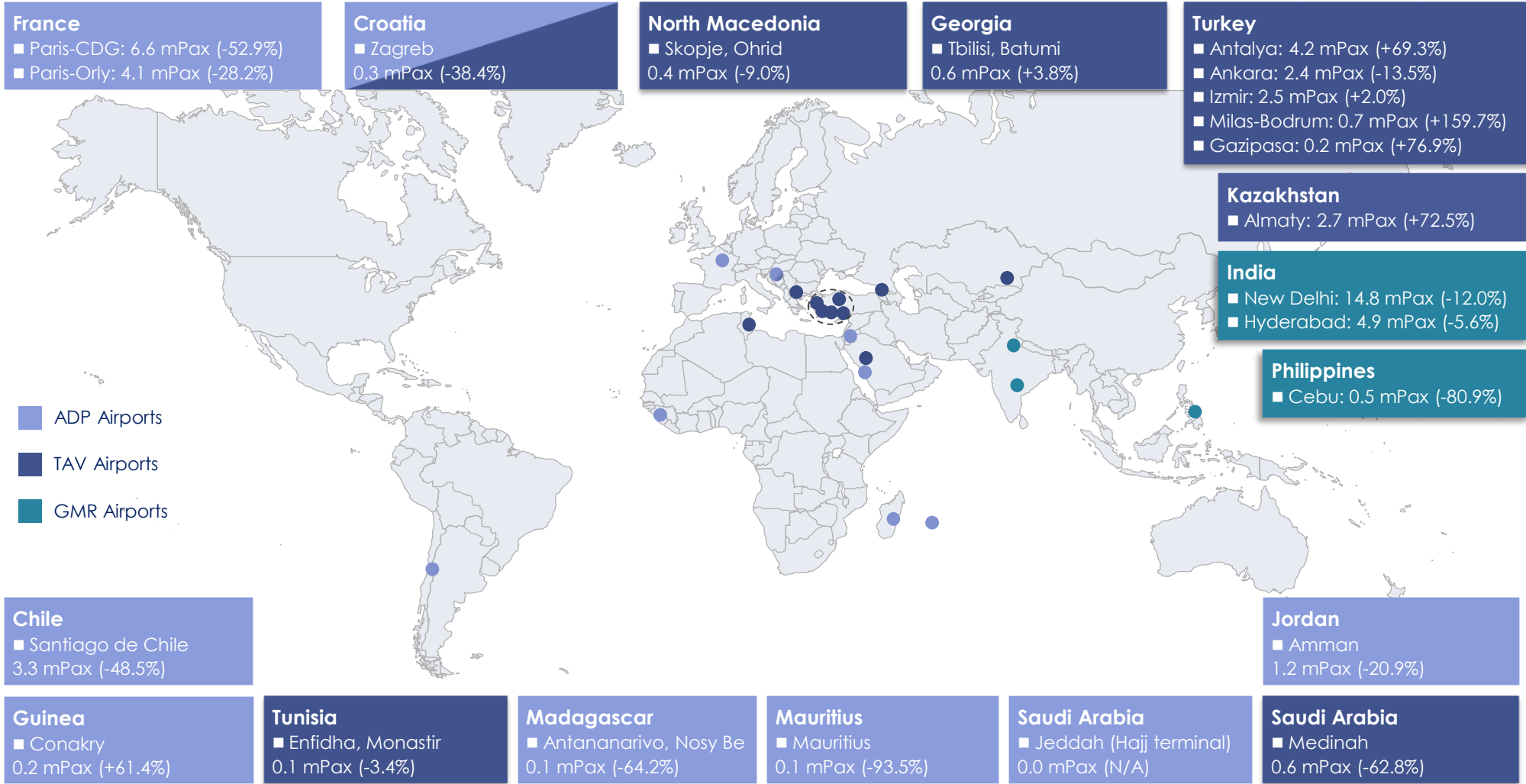
Philippe Pascal

Deputy Executive Officer – Finance, Strategy
and Administration

GROUP TRAFFIC OVER THE 1ST HALF OF THE YEAR STILL IMPACTED BY THE RESURGENCE OF THE COVID-19 PANDEMIC



Group traffic over the 1st semester at 48.8 mPax¹, down by -26.6%, at 29.7% of the 2019 traffic level

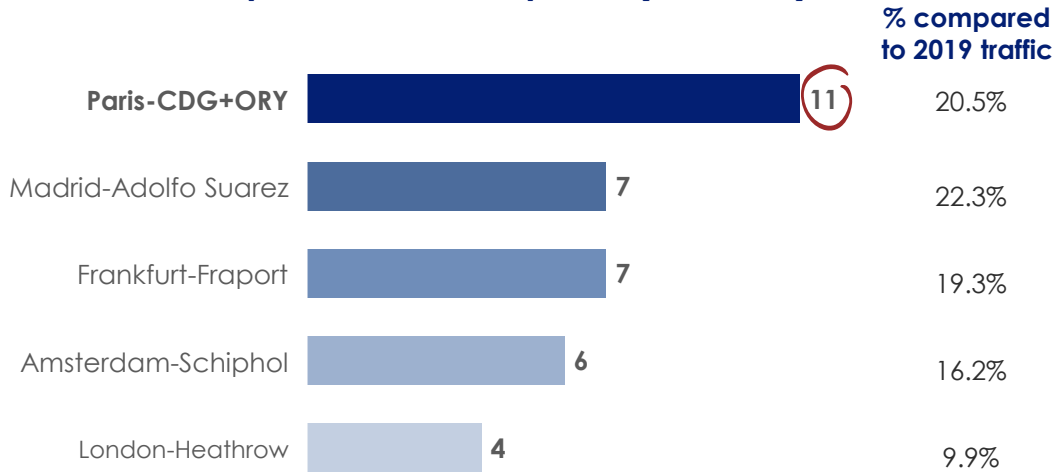


1. Group traffic @100%. Group traffic @100% includes the traffic from Delhi International Airport Limited (DIAL), Hyderabad International Airport Limited (GHIAL) and Mactan-Cebu International Airport from 1 January 2019. It also includes traffic from Almaty airport from 1 May 2019, 2020 and 2021.



TRAFFIC AT PARIS AÉROPORT DOWN BY 45.7%

Paris Aéroport's traffic vs. peers (in mPax)



Decline in traffic at Paris Aéroport due to Covid-19 pandemic:

◆ **CDG: -52.9%, at 6.6 mPax**

◆ **ORY: -28.2%, at 4.1 mPax**

At Paris-Charles de Gaulle, terminals 2A, 2B, 2D, 2E and 2F are currently open in order to handle the entirety of commercial passenger flights.

At Paris-Orly, all sectors are open to handle the entirety of commercial passenger flights, with the exception of boarding gates B at Orly 1.

Main indicators for Paris Aéroport

International traffic⁽¹⁾

39.4%
 -51.6%

Low-cost traffic

15.9%
 -54.5%

Connecting rate⁽²⁾

27.5%
 +2.3pts

Load factor

58.5%
 -18.1pts

Share in Paris Aéroport total traffic (departures and arrivals) (in %)

2021 / 2020 change in Paris (in %)

1. Excluding France and Europe
2. Number of connecting passengers out of the number of departing passengers
3. Of which -67.9% for the USA and -71.8% for Canada
4. Of which -78.3% for China (including Taiwan and Hong Kong) and -84.5% for Japan

Arrivals and departures at Paris Aéroports	Share of the total traffic	2021/2020 variation
France	25.9%	-13.2%
Europe (excluding France)	34.7%	-52.6%
Other international	39.4%	-51.6%
Africa	15.2%	-34.8%
North America	5.9%	-66.2% ⁽³⁾
Latin America	2.7%	-63.2%
Middle East	4.9%	-54.8%
Asia/Pacific	2.1%	-80.5% ⁽⁴⁾
French overseas territories	8.6%	-25.9%



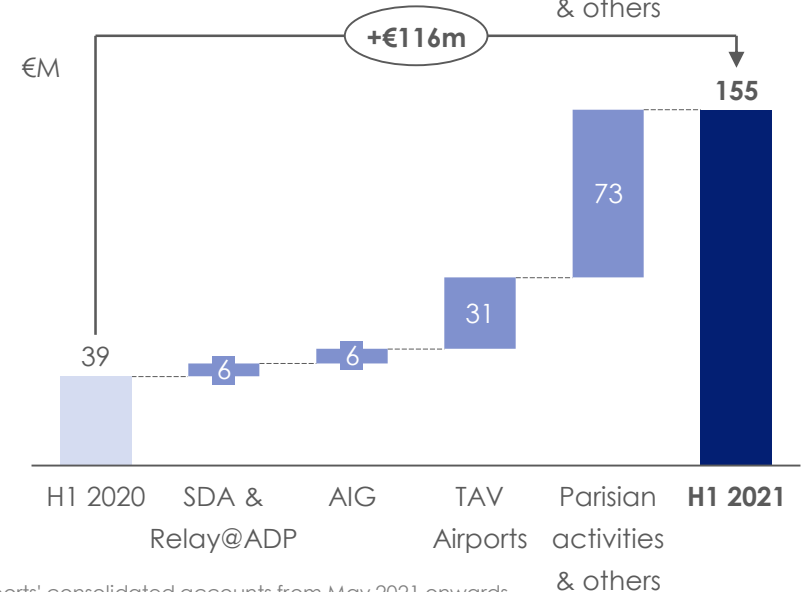
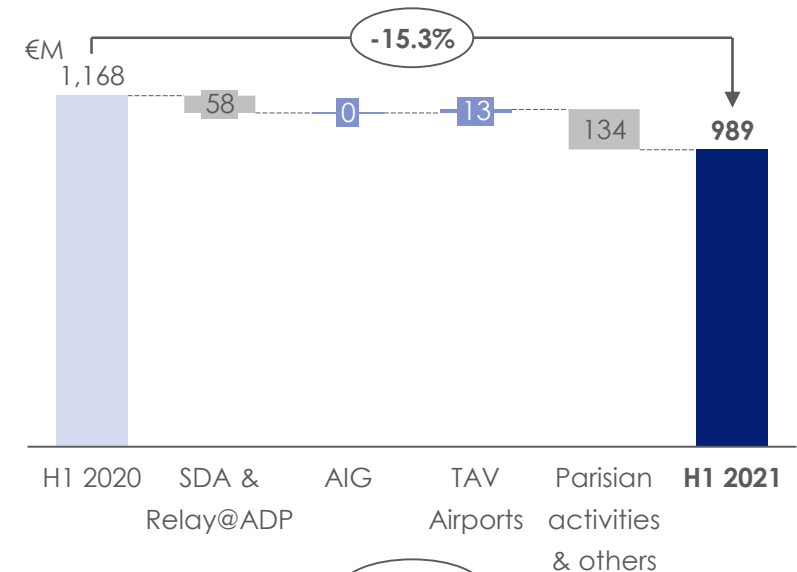
POSITIVE EBITDA DUE TO FAVORABLE BASE EFFECTS AND PUNCTUAL GAINS ON REAL ESTATE

Revenue⁽¹⁾

- ◆ **Société de Distribution Aéroportuaire and Relay@ADP:** activities considerably reduced, especially during the lockdown period, and by the restrictions of air travel and on the opening of authorized businesses.
- ◆ **AIG:** stable revenue despite the decline in airport fees linked to the decline in traffic (-20.9%) due to the growth of non airport revenues.
- ◆ **TAV Airports:** impact of the integration of Almaty airport into the accounts as of May 2021. Excluding Almaty, revenue would be down by -€5m.
- ◆ **Parisian activities and others⁽²⁾:** decline in revenue notably linked to the decline in airport and ancillary fees in Paris (- 93 million euros) and other retail activities (- 19 million euros).

EBITDA⁽¹⁾

- ◆ **Société de Distribution Aéroportuaire and Relay@ADP:** decline in revenue partially offset by the decline in consumables and external services.
- ◆ **AIG and TAV Airports:** growth in EBITDA enabled by a decline in operating expenses related to optimization measures, including partial activity.
- ◆ **Parisian activities and others⁽²⁾:** decline in activity offset by:
 - punctual gains related to the return of some buildings to full ownership for the Parisian platforms
 - favorable base effects linked to lesser impairments of receivables and to the reversal of some provisions over the 1st half of 2021 compared to the 1st semester of 2020.



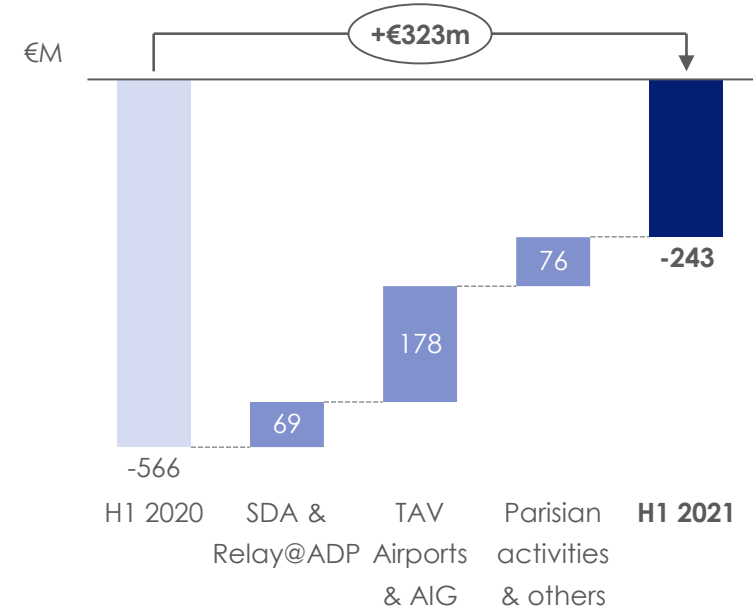
1. The accounts of the management company of the Almaty airport have been integrated into TAV Airports' consolidated accounts from May 2021 onwards (on the acquisition of the management company of the Almaty airport, see the press releases of 8 May 2020 and 29 April 2021).
 2. Excluding Société de Distribution Aéroportuaire and Relay@ADP.



NET RESULT ATTRIBUTABLE TO THE GROUP IMPROVING

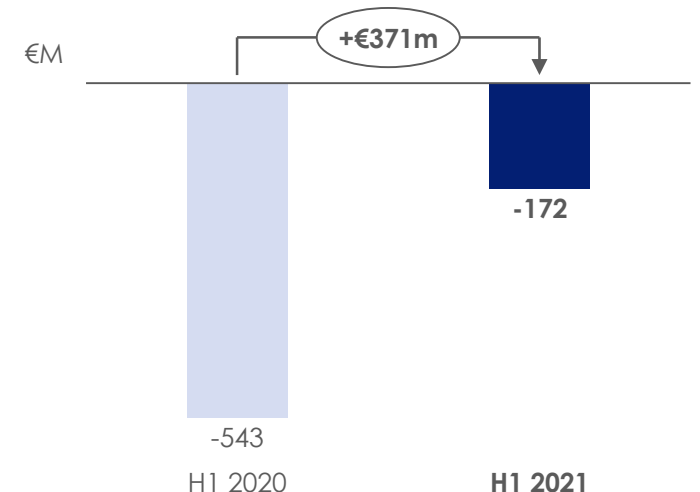
Operating income from ordinary activities⁽¹⁾⁽²⁾

- ◆ **Société de Distribution Aéroportuaire and Relay@ADP:** favorable base effect linked to the impairment of intangible assets of SDA for 51 million euros over the 1st half of 2020.
- ◆ **TAV Airports & AIG:** improvement of the results of companies consolidated under the equity method and favorable base effect due to impairments of intangible assets over the 1st half of 2020.
- ◆ **Parisian activities and others⁽³⁾:** mechanical effect of the decline in EBITDA on the Parisian activities.



Net result attributable to the Group⁽¹⁾⁽²⁾

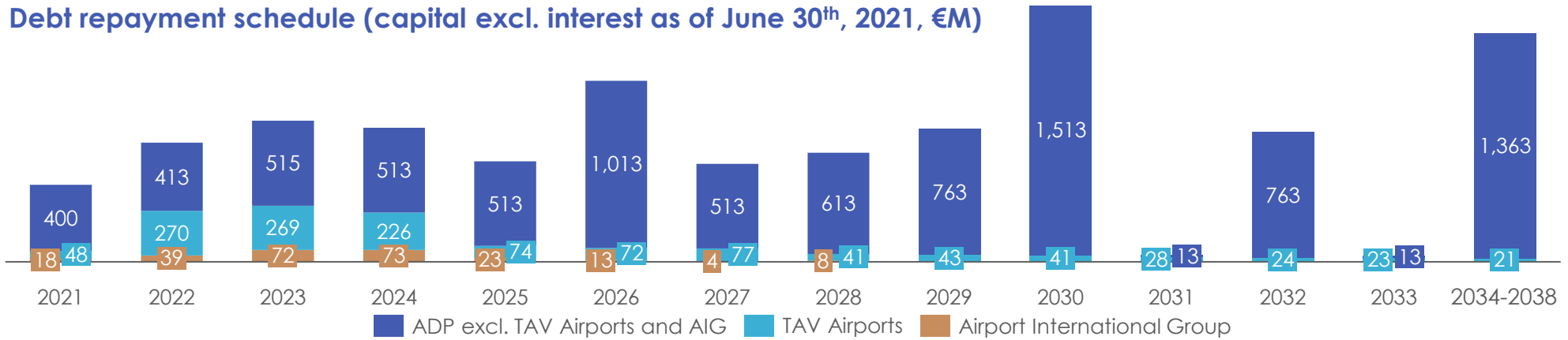
- ◆ Favorable base effect due to the impairment on the goodwill of AIG over the 1st half of 2020.
- ◆ Growth in the financial result mainly due to:
 - the net gain recorded by TAV Airports following the restructuring of TAV Tunisia's debt;
 - the favorable base effect of impairments of international financial assets.



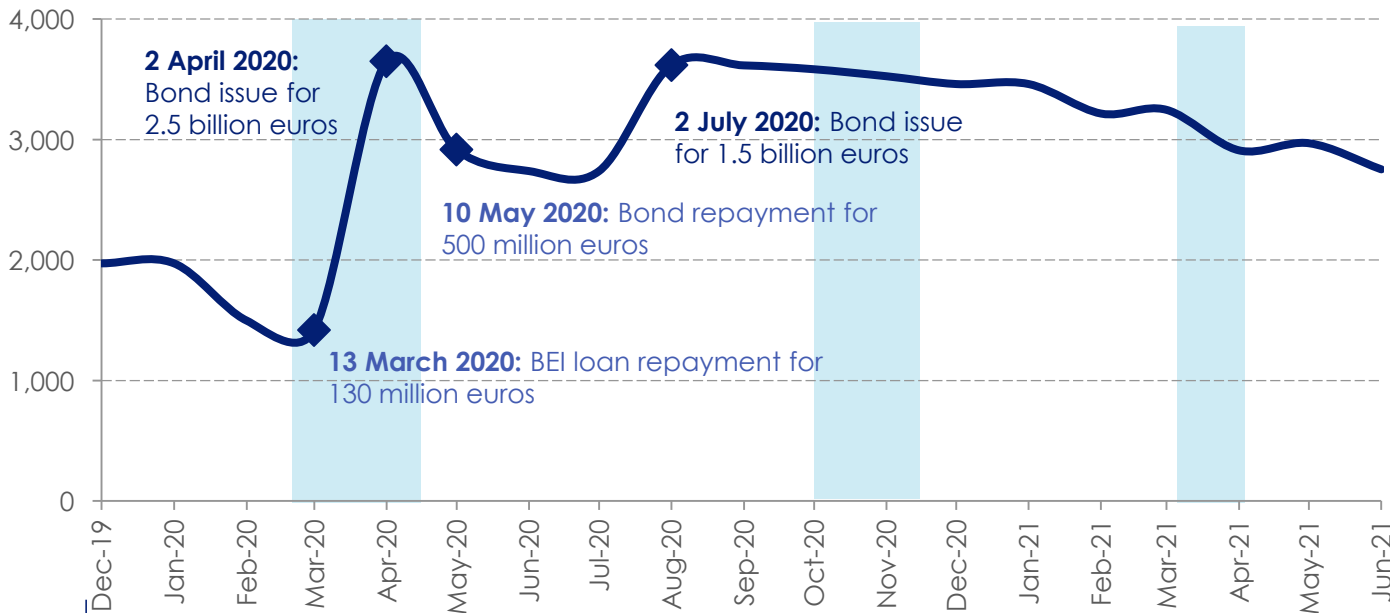


AN OBJECTIVE OF PRESERVING THE GROUP'S FINANCIAL RATING

Debt repayment schedule (capital excl. interest as of June 30th, 2021, €M)



€M Groupe ADP's available cash since the start of 2020



Net financial debt
As of 30 June 2021
€8,027M



Cash position at a high level owing to major bond issues in 2020

Controlled management of operating expenses and optimization of retail revenues according to the traffic

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



03

OUTLOOK & CONCLUSION

Augustin de Romanet
Chairman and Chief Executive Officer



THE PARISIAN ACTIVITIES' RECOVERY STRATEGY (1/2)



Operations optimization

Progressive infrastructure reopening by April 2023

Balance between operational needs and compliance with health rules on the one hand, and opex control and commercial performance on the other hand.

**65%-75% of 2019 traffic in 2022,
75%-85% in 2023 and 90% in 2024,
and 100% by 2027**



Opex structure adaptation

Implementation of structural savings

Balance between skills preservation, return to activity and new needs (health, green) on the one hand, and gain in agility and performance on the other hand.

€100-€150M of structural savings/year in Paris



Control of the capex

Infrastructure maintenance and adaptation needs

Maintaining operational readiness while supporting the recovery of traffic on the one hand, and desire to will the company's debt on the other hand.

**€500-€550M in 2021 and 2022
(additional savings of €100m
over two years)
€650-€750M in 2023 and 2024**

**i.e. a 2021-2024
average of €600m vs.
€1000m before Covid**



THE PARISIAN ACTIVITIES' RECOVERY STRATEGY (2/2)



Real estate prospects retention

Confirmation of the real estate strategy

Main projects maintained even if delayed, development of business parks and expansion of the cargo strategy, continuation of the AOTs¹ recovery strategy.



Continued retail performance

Towards an acceleration of the hospitality model deployment

The terminal 2E hall K business model relies on a global vision of the welcoming of passengers and will be applied in Paris and at the international level.



Regulated activities recovery

Objective of fair return on invested capital

Balance between a necessary tariffs moderation and the rapid return to a fair compensation on invested capital within the regulated scope, prior to relaunching an investment policy necessary to the competitiveness of the Parisian platforms.

Temporary authorizations to occupy public property



2021 FORECASTS AND MID-TERM GUIDANCES

2021-2024 forecasts and traffic assumptions for 2021

Revision of the **2021 group traffic assumption**

40% - 50% of the 2019 group traffic⁽¹⁾
vs. 45% - 55% previously expected⁽²⁾

Revision of the **2021 Paris Aéroport traffic assumption**

30 % - 40 % of the 2019 Paris Aéroport traffic
vs. 35% - 45% previously expected⁽²⁾

Revision of the **2021 EBITDA / Group revenue⁽³⁾**

15% - 20%
vs. 18% - 23% previously expected⁽²⁾

Annual investments in Paris regulated / non-regulated, excluding financial investment

2021-2022

estimated between €500m and €550m per year (revised)

2023-2024

estimated between €650m and €750m per year (new)

2022 guidance

Net financial debt / EBITDA ratio

6x to 7x by the end of 2022 (unchanged)

Medium-term traffic assumption (except new epidemic waves)

Paris Aéroport traffic assumption

return to the 2019 level between 2024 and 2027
(unchanged)

2022: 65% - 75% of the 2019 traffic (new)

2023: 75% - 85% of the 2019 traffic (new)

2024: 90% of the 2019 traffic (new)



A REAFFIRMATION AND A STRENGTHENING OF THE ENVIRONMENTAL COMMITMENTS

An international environmental ambition



The entirety of ADP's network airports aiming for **carbon neutrality by 2030**.



Aim of **net zero emissions** by **2050 the latest** : **8** of Groupe ADP's airports have already engaged the **process**.



23 of the group's airports committed through **Act4Nature International** to **preserve biodiversity throughout the value chain**.

Innovation at the service of sustainable development: a high potential catalyst



Winner of the **European Green airports call for projects** (Paris-CDG and Zagreb) to develop exemplary projects during the **2024 Olympic and Paralympic Games** period.

Commitment to a proactive policy **to welcome the electric aircraft and the development of urban air mobility**, forerunners of the future of aviation.

Signing of a **partnership agreement with Airbus and Air Liquide** to study the reception conditions for **the hydrogen aircraft**.



THE CALL FOR EXPRESSIONS OF INTEREST ON HYDROGEN, AN ICONIC PROJECT FOR 2021



Transition of air transport to a zero CO₂ aircraft

Promote the **first use cases** and contribute to the emergence of the market

Recourse to open innovation as an essential tool to **accelerate** the transition

Construction of a territorial ecosystem and development of synergies between actors

Establishment of a common vision promoting the **pooling of infrastructure** and **logistics circuits**

Cooperation between key players **in the region** and in the **aviation industry**



04

APPENDICES

2021 HALF-YEAR GROUP TRAFFIC



In mPax	Group traffic (mPax)	2021 / 2020 change ⁽¹⁾ (in %)	Traffic level compared to 2019 ⁽¹⁾
Paris Aéroport (CDG+ORY)	10.7	-45.7%	20.5%
Zagreb	0.3	-38.4%	22.0%
Jeddah-Hajj	0.0	-100.0%	0.0%
Amman	1.2	-20.9%	29.7%
Mauritius	0.1	-93.5%	3.2%
Conakry	0.2	+61.4%	74.5%
Santiago de Chile	3.3	-48.5%	26.1%
Madagascar	0.1	-64.2%	14.5%
New Delhi - GMR Airports	14.8	-12.0%	45.5%
Hyderabad - GMR Airports	4.9	-5.6%	44.0%
Cebu - GMR Airports	0.5	-80.9%	7.4%
Almaty – TAV Airports	2.7	+72.5%	97.9%
Antalya - TAV Airports	4.2	+69.3%	31.2%
Ankara Esenboga - TAV Airports	2.4	-13.5%	34.6%
Izmir - TAV Airports	2.5	+2.0%	42.9%
Other platforms - TAV Airports ⁽²⁾	2.9	-22.0%	24.5%
TOTAL GROUP	48.8	-26.6%	29.7%
GROUP AENA⁽³⁾	27.1	-37.7%	21.2%
VINCI AIRPORTS	24.0	-49.8%	19.4%
GROUP FRAPORT	46.2	+11.9%	41.8%

2021 HALF-YEAR DETAILED GROUP INCOME STATEMENT

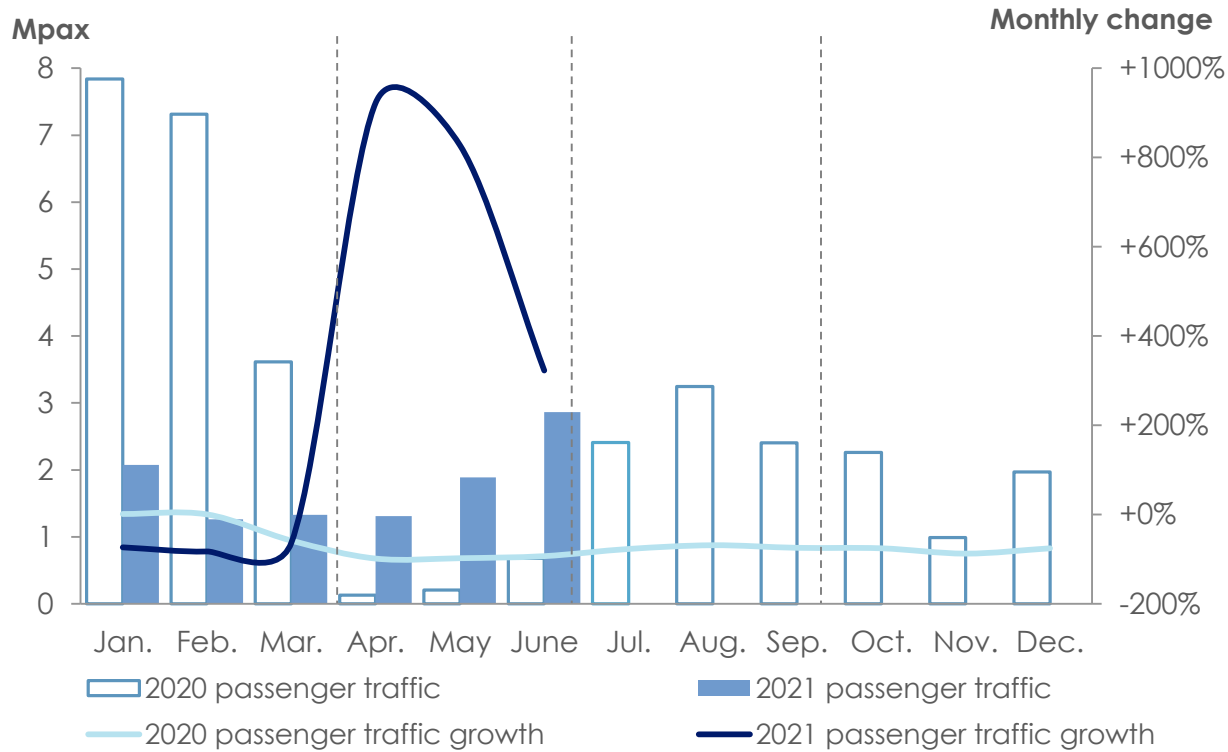


<i>In €m (unless stated otherwise)</i>	H1 2021 ⁽¹⁾⁽²⁾	H1 2020 ⁽²⁾	2021 / 2020
Revenue	989	1,168	-€179M
Operating expenses	(994)	(1,082)	+€89M
Other expenses and incomes	159	(47)	+€206M
EBITDA	155	39	+€116M
Amortisation and impairment of tangible and intangible assets	(333)	(514)	+€181M
Share of profit or loss in associates and joint ventures ⁽²⁾	(65)	(91)	+€26M
Operating income from ordinary activities	(243)	(566)	+€323M
Other operating income and expenses	8	(45)	+€53M
Operating income	(235)	(611)	+€376M
Financial result	(21)	(210)	+€189M
Income taxes	69	92	-€23M
Net income	(188)	(732)	+€544M
Net income attributable to non-controlling interests	(16)	(189)	+€173M
Net income attributable to the group	(172)	(543)	+€371M



MONTHLY CHANGE IN TRAFFIC

Q1	Q2	Q3	Q4
2021: -75.1%	2021 : + 5.0 MPax	2020: -73.5%	2019: -79.4%
2020: -20.9%	2020: -96.5%		

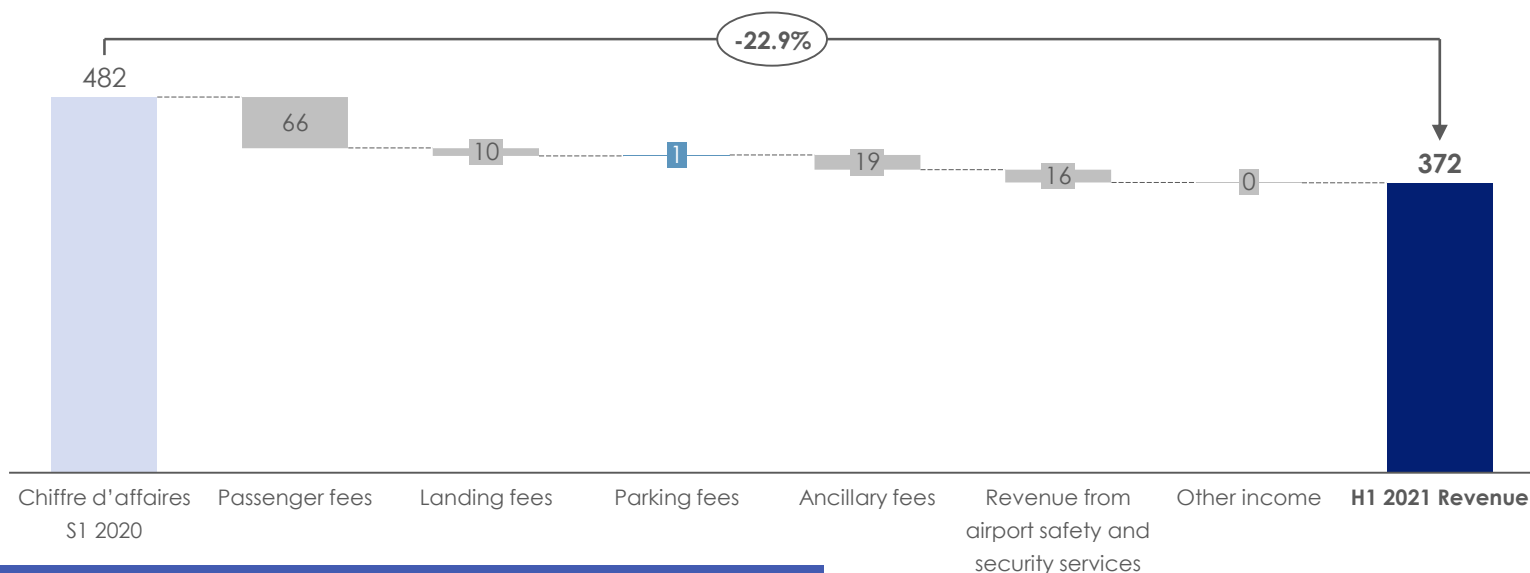


AVIATION

INCOME STATEMENT – H1 2021



REVENUE (€M)



(in million of euros)	H1 2021	H1 2020	2021/2020
Revenue	372	482	-22.9%
Airport fees	163	237	-31.4%
Passenger fees	68	134	-49.1%
Landing fees	52	62	-15.9%
Parking fees	42	41	+2.7%
Ancillary fees	36	54	-34.5%
Revenue from airport safety and security services	158	174	-9.4%
Other income	16	17	-2.9%
EBITDA	(108)	(55)	-€53M
Operating income from ordinary activities	(285)	(222)	-€63M
EBITDA / Revenue	-29.0%	-11.4%	-17.7 pts
Operating income from ordinary activities / Revenue	-76.6%	-46.0%	-30.6 pts

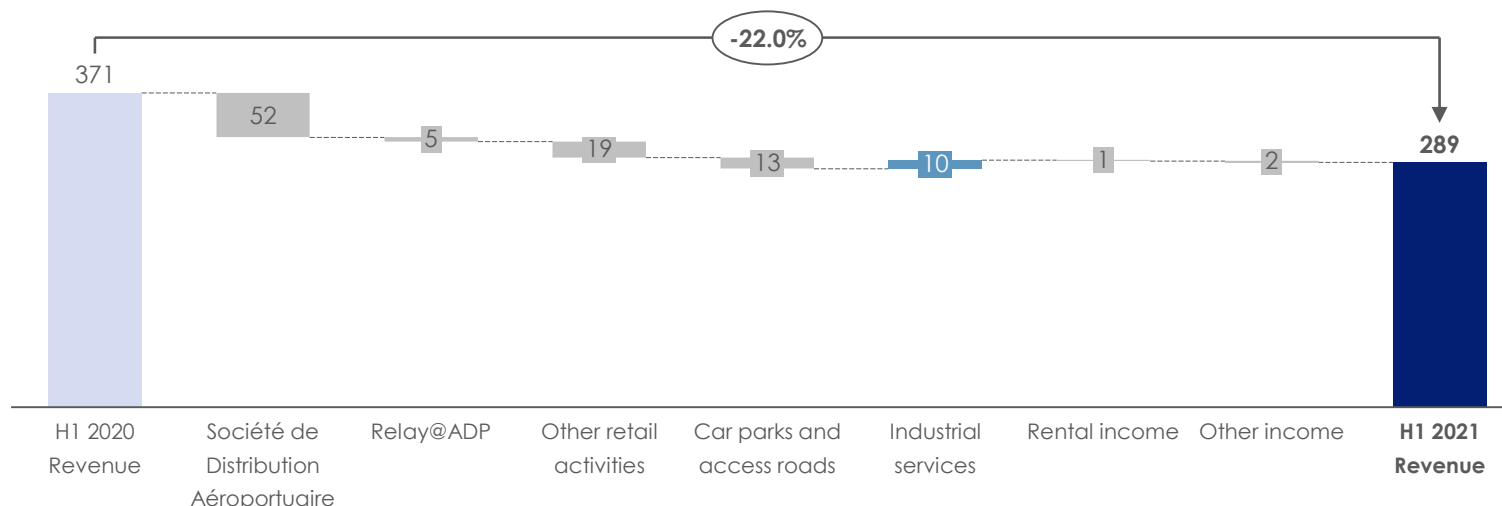
- ◆ **Revenue: down by -22.9%** linked to the decline in passenger traffic at Paris Aéroport over the period (-45.7%);
- ◆ **EBITDA: down by -€53M** due to the decline in revenue and despite the effect of infrastructures closures and of partial activity;
- ◆ **Operating income from ordinary activities: down by -€63M.**

RETAIL AND SERVICES

INCOME STATEMENT – H1 2021



REVENUE (€M)



(in million of euros)	H1 2021	H1 2020	2021/2020
Revenue	289	371	-22.0%
<i>Retail activities</i>	115	191	-39.8%
<i>Société de Distribution Aéroportuaire</i>	84	136	-38.1%
<i>Relay@ADP</i>	8	13	-41.1%
<i>Other Shops and Bars and restaurants</i>	9	18	-47.6%
<i>Advertising</i>	6	13	-54.8%
<i>Other products</i>	8	11	-28.4%
<i>Car parks and access roads</i>	31	44	-29.5%
<i>Industrial services revenue</i>	68	57	+18.3%
<i>Rental income</i>	58	59	-2.2%
<i>Other income</i>	17	19	-8.1%
EBITDA	26	42	-€16M
<i>Share in associates and joint ventures from operating activities</i>	0	(2)	+€2M
Operating income from ordinary activities	(49)	(103)	+€54M
<i>EBITDA / Revenue</i>	8.9%	11.5%	-2.4 pts
<i>Operating income from ordinary activities / Revenue</i>	-17.0%	-28.4%	+10.9 pts

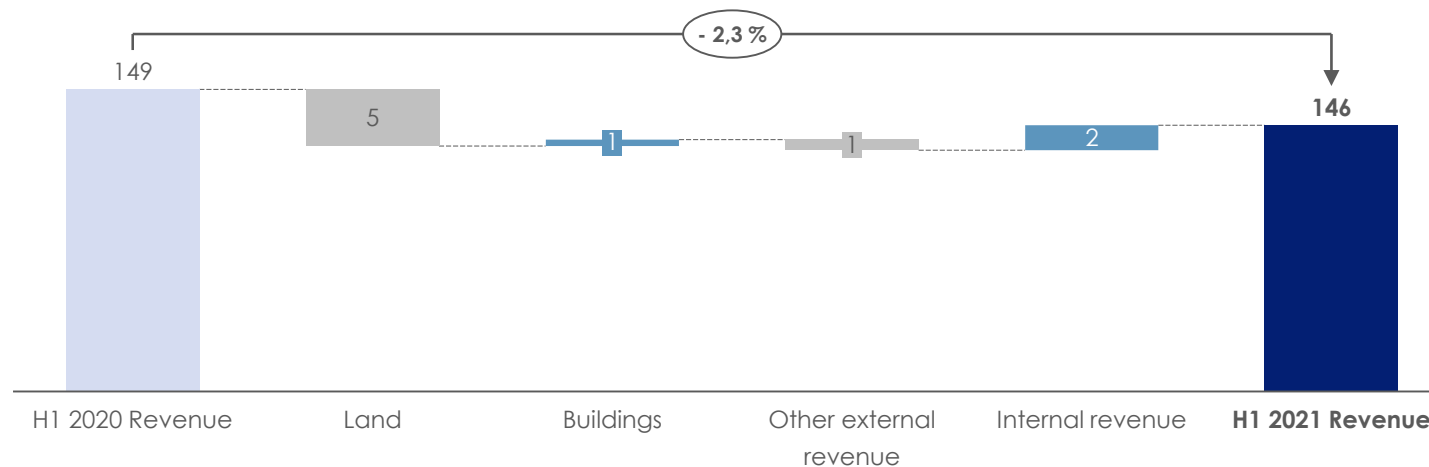
- ◆ **Revenue: down by -22.0%** as a result of air transport and businesses opening restrictions;
- ◆ **EBITDA : down by –€16M** due to the decline in revenue, partially offset by the growth in the EBITDA of SDA & Relay@ADP and to a favorable base effect linked to receivables depreciation over the 1st half of 2020;
- ◆ **Operating income from ordinary activities : up by +€54M** mainly due to the favorable base effect linked to the impairment of intangible assets for the Société de Distribution Aéroportuaire over the 1st half of 2020.

REAL ESTATE

INCOME STATEMENT – H1 2021



REVENUE (€M)



(in millions of euros)	H1 2021	H1 2020	2021/2020
Revenue	146	149	-2.3%
External revenue	121	126	-3.9%
<i>Land</i>	55	60	-7.6%
<i>Buildings</i>	36	36	+1.4%
<i>Others</i>	29	30	-2.8%
Internal revenue	25	24	+6.1%
Other incomes and expenses	206	62	+€143M¹
EBITDA	0	0	-€0M
Share in associates and joint ventures from operating activities	178	37	+€141M
Operating income from ordinary activities	141.3%	41.9%	+99.4pts
<i>EBITDA / Revenue</i>	122.1%	25.0%	+97.1pts

- ◆ **Revenue: -2.3%;**
- ◆ **EBITDA: +€143M**, mainly due to punctual gains related to the return to full ownership of some buildings on the Parisian platforms and to a favorable base effect related to lesser depreciations of receivables;
- ◆ **Operating income from ordinary activities: up by +€141M.**

REAL ESTATE

PROJECTS PIPELINE AS AT THE END OF JUNE 2021



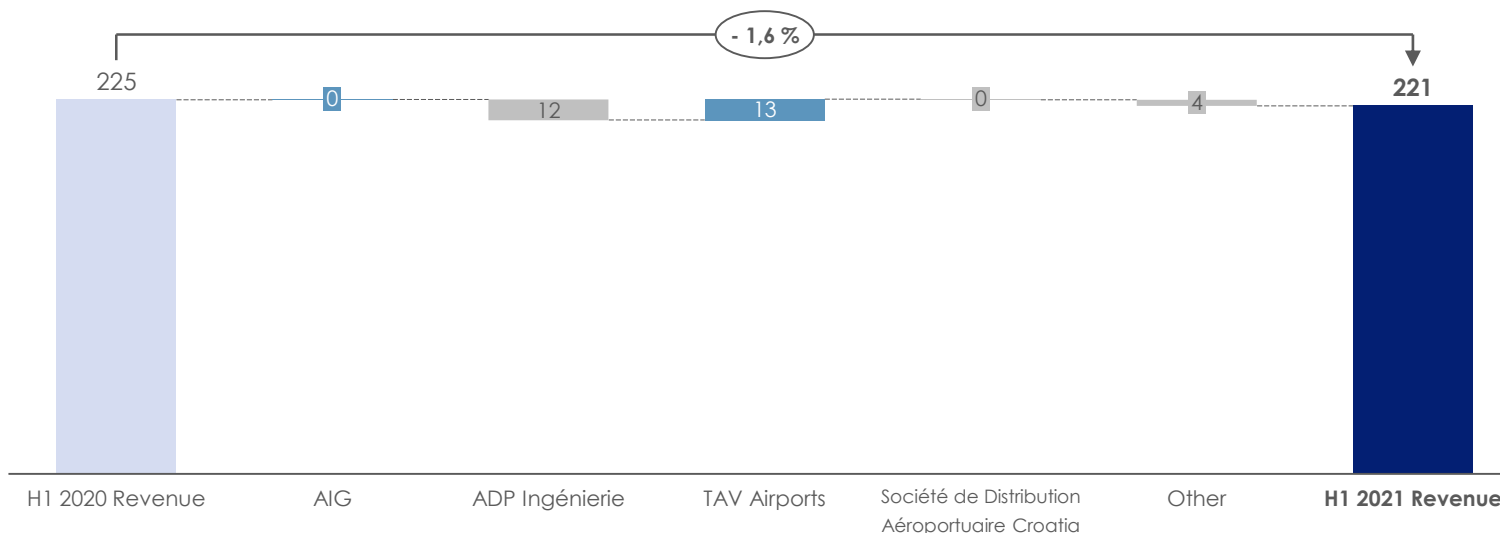
Airport	Segment	ADP Role	Operator	Project	Opening	Floorspace (sq.m.)
CDG	Diversification	Developer	Sogafró/SDV	Offices and warehouses	2016	37,500
CDG	Aeronautical	Investor	Aerolima	Equipment maintenance center	2016	4,300
CDG	Aeronautical	Developer	Aérostructure	Maintenance	2016	19,000
ORY	Diversification	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	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	Conservation center	2020	24,800
ORY	Diversification	Investor	B2 Belaïa	Offices	2020	23,500
CDG	Aeronautical	Investor	SC4	Offices and warehouses	2020	23,066
CDG	Diversification	Investor	Easy hotel	Hotels	2021	4,000
Total projects commissioned at the end of June 2020						412,509
Ongoing projects						0
CDG	Aeronautical	Investor	Fedex	GSE Areas	2021	28,000
CDG	Diversification	Investor	Dahlia	Offices and warehouses	2021	22,000
CDG	Aeronautical	Developer	Complementary baggage sorting building	Cargo	2021	4,939
CDG	Diversification	Investor	RO5	Hotels	2022	13,000
CDG	Diversification	Developer	Compans messagerie	Activities	2023	15,300
Ongoing projects delivery (2021/2022)						83,239

INTERNATIONAL AND AIRPORT DEVELOPMENT

INCOME STATEMENT – H1 2021



REVENUE (€M)



(in millions of euros)	H1 2021 ⁽¹⁾⁽²⁾	H1 2020 ⁽²⁾	2021/2020
Revenue	221	225	-1.6%
ADP International	64	81	-21.5%
Of which AIG	47	47	+0.5%
Of which ADP Ingénierie	13	25	-49.8%
TAV Airports	154	141	+9.0%
Société de Distribution Aéroportuaire Croatia	2	2	-17.8%
EBITDA	20	(16)	+€36M
Share of profit or loss in associates and joint ventures	(64)	(89)	+€24M
Operating income from ordinary activities	(90)	(277)	+€186M¹
EBITDA / Revenue	9.1%	-7.2%	+16.3 pts
Op. income from ordinary activities / Revenue	-41.2%	-123.2%	+82.0 pts

◆ **Revenue: down by -1.6%** despite the growth in TAV Airports' revenue, mainly due to the decline in ADP Ingénierie's revenue;

◆ **EBITDA: up by +€36M** due to the measures taken to reduce the operating expenses, notably at TAV Airports;

◆ **Operating income from ordinary activities: up +€186M** due to:

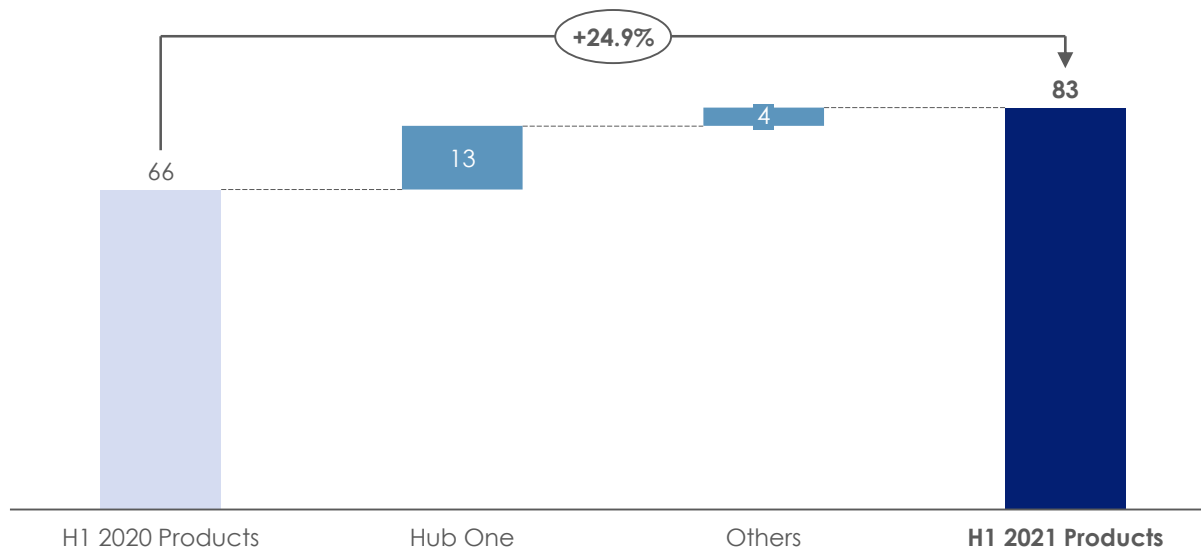
- ◆ the favorable base effect due to the impairment of an international intangible asset over the 1st half of 2020;
- ◆ The improvement of the result from companies consolidated under the equity method, notably at TAV Airports

OTHER ACTIVITIES

H1 2021 - INCOME STATEMENT



PRODUCTS (€M)



(in millions of euros)	H1 2021	H1 2020	2021/2020
Products	83	66	+24.9%
Hub One	77	64	+20.4%
EBITDA	12	7	+€5M
Operating income from ordinary activities	4	0	+€4M
EBITDA / Products	14.5%	11.0%	+3.5 pts
Op. income from ordinary activities / Products	4.5%	-0.4%	+4.9 pts

- ◆ **Products: up by +24.9%;**
- ◆ **EBITDA: up by +5€M;**
- ◆ **Operating income from ordinary activities: up by +€4M.**

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 127 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.

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Investor Relations:

Audrey Arnoux

Phone: + 33 6 61 27 07 39

Mail: invest@adp.fr

Website: finance.groupeadp.fr

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