



GROUPE ADP

FINANCIAL RELEASE AS OF 30 SEPTEMBER 2021<sup>1</sup>

October 22<sup>nd</sup>, 2021

Aéroports de Paris SA

## Consolidated revenue over the first 9 months of 2021 driven by the gradual recovery of traffic in line with the group's forecasts

### Consolidated revenue of Groupe ADP<sup>2</sup>

- ◆ **Groupe ADP traffic<sup>3</sup>:** up by +14.5%, at 104.9 million passengers over the first 9 months of 2021, compared to the same period in 2020, standing at 39.1% of the level of the first 9 months of 2019;
- ◆ **Paris Aéroport traffic** (Paris-Charles de Gaulle and Paris-Orly): down by -5.5%, at 26.3 million passengers over the first 9 months of 2021, compared to the same period in 2020, standing at 31.8% of the level of the first 9 months of 2019;
- ◆ **Consolidated revenue:** up by +11.9%, at 1,868 million euros over the first 9 months of 2021, compared to the same period in 2020, mainly due to the effect of the recovery on the revenue of TAV Airports (+55.2%) and of AIG (+75.3%). Revenues from the Aviation and Real Estate segments remain stable, while revenue from the Retail and Services segment was up by +4.9%, at 534 million euros.

(in millions of euros – unless otherwise stated)	9M 2021	9M 2020	2021/2020
<b>Revenue</b>	<b>1,868</b>	<b>1,669</b>	<b>+11.9%</b>
Aviation	687	686	+0.1%
Retail and services	534	509	+4.9%
of which Société de Distribution Aéroportuaire	186	176	+5.7%
of which Relay@ADP	21	17	+22.7%
Real estate	210	213	-1.2%
International and airport developments	488	334	+46.2%
of which TAV Airports <sup>(1)</sup>	353	227	+55.2%
of which AIG	106	60	+75.3%
Other activities	122	101	+20.8%
Inter-sector eliminations	(173)	(174)	-0.2%
Paris Sales/Pax (€) <sup>(2)</sup>	21.1	18.6	+13.4%

<sup>(1)</sup> The accounts of the management company of Almaty airport have been integrated into TAV Airports' consolidated accounts from May 2021 onwards (on the acquisition of the management company of Almaty airport, see page 13 of the 2021 half-year results, published on July 28<sup>th</sup>, 2021).

<sup>(2)</sup> Sales in airside shops divided by the number of departing passengers (Sales/PAX) in Paris.

### Reminder of the 2021 assumptions and forecasts, unchanged since the publication of the 2021 half-year results<sup>4</sup>:

- ◆ **Groupe ADP traffic assumption** in 2021 between 40% and 50% of the 2019 group traffic;
- ◆ **Paris Aéroport traffic assumption** in 2021 between 30% and 40% of the 2019 Paris Aéroport traffic;
- ◆ **EBITDA / Group revenue ratio forecast** estimated between 15% and 20% in 2021;
- ◆ **Annual investments amount in Paris**, regulated and non-regulated (excluding financial investment) for 2021-2022, estimated between €500 and €550 million on average per year;
- ◆ **Net financial debt ratio/EBITDA from 6x to 7x by the end of 2022.**

Augustin de Romanet, Chairman and CEO, stated:

"After a first half of 2021 still strongly impacted by the persistence of the Covid-19 pandemic, the recovery of traffic intensified over the 3<sup>rd</sup> quarter of the year, in line with the group's forecasts, stabilizing to a level slightly above 50% compared to 2019. Groupe ADP's traffic was thus up by +14.5% compared to the first 9 months of 2020, with a total of 104.9 million passengers, or 39.1% of the first 9 months of 2019 traffic. Over the same period, Paris Aéroport traffic was down by -5.5%, with 26.3 million passengers, or 31.8% of the first 9 months of 2019 traffic. Consolidated revenue over the first 9 months of 2021 was up by +11.9%, at 1,868 million euros, mainly due to the effect of the gradual recovery of traffic, more pronounced abroad, on the revenues of TAV Airports and AIG. In Paris revenue from the Retail and services segment has been supported by sales per passenger in airside shops, up by +13.4%, at 21.1 euros, reassuring the group in the effectiveness of its retail business model. Regarding some of the group's international assets, several actions are ongoing, including in the context of international arbitrations, towards the involved stakeholders in order to restore the economic balance of the projects. Groupe ADP is pursuing its efforts aiming at stabilizing its financial situation and maintains a satisfying cash position. Groupe ADP confirms its traffic assumptions and forecasts for 2021."

<sup>1</sup> This document is voluntarily made by Aéroports de Paris in compliance with the AMF recommendation. See AMF recommandation - Guide de l'information permanente et de la gestion de l'information privilégiée - DOC-2016-08.

<sup>2</sup> Unless otherwise stated, percentages and variations mentioned compare data from the first 9 months of 2021 to equivalent data for the first 9 months of 2020. To be noted that the variations are calculated on a basis that includes the months of January and February 2020, which were not yet impacted by the crisis.

<sup>3</sup> Group traffic includes the traffic of Delhi International Airport Limited (DIAL), Hyderabad International Airport Limited (GHIAL) and Mactan-Cebu International Airport as of 1<sup>st</sup> January 2019. It also includes the traffic of Almaty airport as of 1<sup>st</sup> May 2019, 2020 & 2021. Excluding the integration of Almaty, the group traffic would stand at 102.1 million of passengers over the first 9 months of 2021.

<sup>4</sup> See the 2021 half-year results financial release, published on July 28<sup>th</sup>, 2021.

## First 9 months of 2021 consolidated revenue – Analysis by segment

### Aviation – Parisian platforms

<i>(in millions of euros)</i>	9M 2021	9M 2020	2021/2020
<b>Revenue</b>	<b>687</b>	<b>686</b>	+0.1%
Airport fees	341	338	+0.8%
<i>Passenger fees</i>	167	181	-7.5%
<i>Landing fees</i>	99	93	+6.5%
<i>Parking fees</i>	74	64	+15.7%
Ancillary fees	67	71	-5.5%
Revenue from airport safety and security services	255	253	+0.9%
Other income	24	24	-0.3%

Over the first 9 months of 2021, **aviation segment revenue**, which includes only Parisian activities, was stable, at 687 million euros. It does not vary in the same proportion as the passenger traffic in Paris Aéroport over the same period (-5.5%), due notably to the increase in revenue from certain airport fees and to the rigidity of revenue from airport safety and security.

Revenue from **airport fees** (passenger fees, landing fees and aircraft parking fees) was stable, at 341 million euros, due to the decrease in revenue from passenger fees by -7.5%, linked to the decrease in passenger traffic, compensated by the increase in revenue from landing fees by +6.5%, linked to the increase in aircraft movements (+4.1%), and the increase in revenue from parking fees by +15.7%.

As a reminder, the average tariff increase for 2021 was of +2.2% as of April 1<sup>st</sup>, 2021. The integration of the computerized check-in and boarding fee (CREWS system) to the per-passenger fee as of the 2021-2022 tariff period has no impact on tariffs.

Revenue from **ancillary fees** was down by -5.5%, at 67 million euros, due to the decline in passenger traffic.

**Revenue from airport safety and security services** was stable, at 255 million euros.

**Other income**, mostly consisting in re-invoicing the French Air Navigation Services Division, leasing associated with the use of terminals and other work services made for third parties, was stable at 24 million euros.

## Retail and services – Parisian platforms

(in millions of euros)	9M 2021	9M 2020	2021/2020
<b>Revenue</b>	<b>534</b>	<b>509</b>	<b>+4.9%</b>
Retail activities	258	253	+2.0%
<i>Société de Distribution Aéroportuaire</i>	186	176	+5.7%
<i>Relay@ADP</i>	21	17	+22.7%
<i>Other Shops and Bars and restaurants</i>	21	24	-9.8%
<i>Advertising</i>	11	21	-45.6%
<i>Other products</i>	18	15	+17.4%
Car parks and access roads	60	64	-5.5%
Industrial services revenue	95	76	+24.2%
Rental income	90	88	+2.7%
Other income	31	28	+9.9%

Over the first 9 months of 2021, **revenue from the segment Retail and services**, which includes only Parisian activities, was up by +4.9%, at 534 million euros.

**Revenue from retail activities<sup>1</sup>** consists in rents received from airside and landside shops, bars and restaurants, banking and foreign exchange activities, and car rental companies, as well as revenue from advertising. Over the first 9 months of 2021, revenue from retail activities was slightly up by +2.0%, at 258 million euros.

As a reminder, this figure takes into account the full consolidation of Société de Distribution Aéroportuaire which revenue stood at 186 million euros, up by +5.7% compared to the first 9 months of 2020, and of Relay@ADP which revenue stood at 21 million euros, up by +22.7% compared to the first 9 months of 2020.

Over the first 9 months of 2021, the Sales/Pax<sup>2</sup> of airside shops stood at 21.1 euros, up by +13.4% compared to the first 9 months of 2020, despite the closure of non-essential businesses between March 20<sup>th</sup> and May 19<sup>th</sup>, 2021. Over the same period, the Sales/Pax at terminal 2EK of Paris-Charles de Gaulle airport stood at 55.0 euros, up by +26.5% compared to the first 9 months of 2020, reassuring Groupe ADP in the effectiveness of its retail business model.

The revenue from **car parks** was down by -5.5%, at 60 million euros.

Revenue from **industrial services** (supply of electricity and water) was up by +24.2%, at 95 million euros.

**Rental revenues** (leasing of spaces within terminals) were up by +2.7%, at 90 million euros.

**Other revenues** (primarily constituted of internal services) were up by +9.9%, at 31 million euros.

## Real estate – Parisian platforms

(in millions of euros)	9M 2021	9M 2020	2021/2020
<b>Revenue</b>	<b>210</b>	<b>213</b>	<b>-1.2%</b>
External revenue	173	177	-1.9%
<i>Land</i>	83	89	-6.8%
<i>Buildings</i>	56	51	+9.6%
<i>Others</i>	34	37	-6.0%
Internal revenue	37	36	+2.3%

Over the first 9 months of 2021, **real estate revenue**, which includes only Parisian activities, was nearly stable at 210 million euros.

**External revenue<sup>3</sup>** was slightly down by -1.9%, at 173 million euros.

<sup>1</sup> See chapter 7 of the 2020 Universal Registration Document, filled on March 18<sup>th</sup>, 2021.

<sup>2</sup> Sales in airside shops divided by the number of departing passengers (Sales/PAX) in Paris.

<sup>3</sup> Generated with third parties (outside the group).

## International and airport developments

(in millions of euros)	9M 2021	9M 2020	2021/2020
<b>Revenue</b>	<b>488</b>	<b>334</b>	<b>+46.2%</b>
ADP International	130	103	+25.7%
of which AIG	106	60	+75.3%
of which ADP Ingénierie	18	31	-42.8%
TAV Airports <sup>(1)</sup>	353	227	+55.2%
Société de Distribution Aéroportuaire Croatie	5	4	+29.0%

<sup>(1)</sup> The accounts of the management company of Almaty airport have been integrated into TAV Airports' consolidated accounts from May 2021 onwards (on the acquisition of the management company of Almaty airport, see page 13 of the 2021 half-year results, published on July 28<sup>th</sup>, 2021).

Over the first 9 months of 2021, **revenue from International and airport developments** stood at 488 million euros, up by +46.2% compared to the same period over 2020, mainly due to the increase in revenue from TAV Airports and AIG, despite the decrease in revenue from ADP Ingénierie by -42.8%, at 18 million euros.

**AIG's** revenue was up by +75.3%, at 106 million euros, due notably to the effect of the increase by +80.4% of the traffic recorded in Amman on the airport fees for +30 million euros, the commercial revenue for +10 million euros and rental income for +6 million euros.

**TAV Airports'** revenue was up by +55.2%, at 353 million euros, due to:

- ◆ the integration in the group's accounts of the management company of Almaty airport in Kazakhstan<sup>1</sup> as of May 1<sup>st</sup>, 2021, for +57 million euros;
- ◆ the effect of the increase in traffic on the revenue from the assets operated by TAV Airports, notably TAV Georgia for +19 million euros, TAV Milas Bodrum for +9 million euros and TAV Ege for +8 million euros;
- ◆ the increase in revenue from Havas (a company specialized in ground handling), for +20 million euros, due to the rise in flights served, and BTA (a company specialized in bars and restaurants), for +6 million euros, due to the rise in frequentation.

## Other activities

(in millions of euros)	9M 2021	9M 2020	2021/2020
<b>Products</b>	<b>122</b>	<b>101</b>	<b>+20.8%</b>
of which Hub One	114	98	+17.0%

Over the first 9 months of 2021, **other activities segment products** are up by +20.8% at 122 million euros.

Hub One sees its revenue up by +17.0% at 114 million euros, due to the gain of new customers.

<sup>1</sup> On the acquisition of the management company of Almaty airport, see page 13 of the 2021 half-year results, published on July 28<sup>th</sup>, 2021.

## Highlights of the period since the publication of the 2021 half-year results, on 28 July 2021

### Change in passenger traffic over the first 9 months of 2021:

◆ **Group traffic:**

	Information regarding the suspension of commercial flights and infrastructures closures as of 30 September 2021	Status as of 30 September 2021	Traffic <sup>(1)</sup> (mPax)	2021/ 2020 change <sup>(1)</sup>	Level compared to 2019 <sup>(1)</sup>
<b>Paris Aéroport (CDG+ORY)</b>	<b>Paris-CDG:</b> Open terminals: 2A, 2B, 2D, 2E (halls K, L, M for arrivals only), 2F. Terminal 3 closed since 23/03/2020, Terminal 1 closed since 30/03/2020, Terminal 2C closed since 01/12/2020, Terminal 2G closed since 23/03/2021. <b>Paris-Orly:</b> all sectors are open except Orly 1B closed since 26/01/2021.	<b>Paris-CDG &amp; Paris-Orly:</b> Open to domestic and international commercial flights.	26.3	-5.5%	31.8%
<b>Zagreb</b>	Border closure to non-European citizens from 19/03/2020 to 11/05/2020.	Open to domestic and international commercial flights.	0.9	+11.8%	33.4%
<b>Jeddah-Hajj</b>	Complete closure since 20/03/2020.	Terminal closed since 20/03/2020.	0.0	-	-
<b>Amman</b>	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.	3.1	+80.4%	44.5%
<b>Mauritius</b>	Suspension of international commercial flights from 19/03/2020 to 01/10/2020.	Traffic restrictions. Border closure except for repatriation flights since March 2021.	0.1	-90.5%	3.2%
<b>Conakry</b>	Complete closure from 22/03/2020 to 17/07/2020.	Open to international commercial flights.	0.3	+99.9%	75.2%
<b>Santiago de Chile</b>	Suspension of international commercial flights from 17/03/2020 to 01/10/2020. Border closure to non-residents since 05/04/2021.	Open to domestic and international commercial flights, with circulation restrictions.	5.9	-13.6%	31.7%
<b>Madagascar</b>	Suspension of domestic commercial flights from 20/03/2020 to 06/06/2020 and from the end of March 2021 to the beginning of June 2021. Suspension of international commercial flights from 20/03/2020 to 01/10/2020 and from the beginning of April 2021.	Antananarivo: strong traffic restrictions. Nosy Be: airport closed since 29 March 2021.	0.1	-45.5%	13.3%
<b>New Delhi – GMR Airports</b>	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).	23.4	+11.5%	46.9%
<b>Hyderabad – GMR Airports</b>	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).	7.6	+14.5%	46.8%
<b>Cebu – GMR Airports</b>	Continuation of domestic and international commercial flights (albeit with travel restrictions).	Open to domestic and international commercial flights, with restrictions on traffic.	0.8	-70.8%	8.0%
<b>Almaty – TAV Airports</b>	Suspension of domestic commercial flights from the end of March to the end of April 2020. Resumption of international commercial flights since June 2020.	Open to domestic and international commercial flights.	2.8	+117.4%	88.8%
<b>Antalya – TAV Airports</b>	Suspension of international commercial flights from 27/03/2020 to July 2020.	Open to domestic and international commercial flights.	16.3	+129.7%	55.5%
<b>Ankara Esenboga – TAV Airports</b>	Suspension of international commercial flights from 27/03/2020 to July 2020.	Open to domestic and international commercial flights.	5.0	+22.5%	47.2%
<b>Izmir – TAV Airports</b>	Suspension of international commercial flights from 27/03/2020 to July 2020.	Open to domestic and international commercial flights.	5.4	+28.2%	57.1%
<b>Other platforms – TAV Airports<sup>(2)</sup></b>	-	Open to domestic and international commercial flights, with circulation restrictions.	7.8	+38.6%	35.1%
<b>GROUP TOTAL<sup>(1)</sup></b>	-	-	<b>104.9</b>	<b>+14.5%</b>	<b>39.1%</b>

(1) Group traffic includes the traffic of Delhi International Airport Limited (DIAL), Hyderabad International Airport Limited (GHIAL) and Mactan-Cebu International Airport since January 1<sup>st</sup>, 2019. It includes the traffic of Almaty International Airport since May 1<sup>st</sup>, 2019, 2020 and 2021.

(2) Turkey (Milas-Bodrum & Gazipaşa), Croatia (Zagreb), Saudi Arabia (Medinah), Tunisia (Monastir & Enfidha), Georgia (Tbilisi & Batumi), and North Macedonia (Skopje & Ohrid).

◆ **Paris Aéroport traffic:**

Over the first 9 months of 2021, Paris Aéroport passenger traffic was down by -5.5%, with a total of 26.3 million passengers.

Geographical breakdown of traffic in Paris was as follow:

- International traffic (excluding Europe, including French Overseas Territories) was down (-11.2%), among which: Asia Pacific (-67.4%), Latin America (-32.2%), Middle East (-15.6%), North America (-12.7%) and Africa (+12.0%);
- European traffic (excluding France) was down by -4.9%;
- Traffic within mainland France was up by +4.7%;
- Traffic with the French Overseas Territories (included within the international traffic) was stable, at +0.7%.

<b>Geographic split Paris Aéroport</b>	<b>2021 / 2020 Change</b>	<b>Share in total traffic</b>
<b>France</b>	<b>+4.7%</b>	<b>21.7%</b>
<b>Europe</b>	<b>-4.9%</b>	<b>41.6%</b>
<b>Other International</b>	<b>-11.2%</b>	<b>36.7%</b>
<i>Of which</i>		
<i>Africa</i>	+12.0%	14.0%
<i>North America</i>	-12.7%	7.0%
<i>Latin America</i>	-32.2%	2.2%
<i>Middle East</i>	-15.6%	4.4%
<i>Asia-Pacific</i>	-67.4%	1.6%
<i>French Overseas Territories</i>	+0.7%	7.5%
<b>Total Paris Aéroport</b>	<b>-5.5%</b>	<b>100.0%</b>

The number of connecting passengers was down by -7.3%. The connecting rate stands at 22.8%, down by -0.6 points compared to the first 9 months of 2020. The aircraft load factor was down by -4.9 points, at 67.2%. The number of air traffic movements (246,077) was up by +4.1%.

## Forecasts and guidances

### Forecasts 2021-2024

	2021-2022 Forecasts as published on 17 February 2021	2021-2024 Forecasts as of 28 July 2021
<b>Traffic</b>	2021 group traffic <sup>(1)</sup> assumption between 45% and 55% of the 2019 group traffic.  2021 Paris Aéroport traffic assumption between 35% and 45% of the 2019 Paris Aéroport traffic.	2021 group traffic <sup>(1)</sup> assumption between 40% and 50% of the 2019 group traffic.  2021 Paris Aéroport traffic assumption between 30% and 40% of the 2019 Paris Aéroport traffic.
<b>EBITDA / group revenue groupe<sup>(2)</sup></b>	18% - 23% in 2021	15% - 20% in 2021
<b>Paris annual investments</b> (excl. financial investment)		
in 2021-2022	€500m - €600m per year, regulated / non-regulated	€500m - €550m on average per year, regulated / non-regulated
in 2023-2024		€650m - €750m on average per year, regulated / non-regulated

(1) Group traffic includes the traffic of Delhi International Airport Limited (DIAL), Hyderabad International Airport Limited (GHIAL) and Mactan-Cebu International Airport since January 1<sup>st</sup>, 2019. It includes the traffic of Almaty International Airport since 1<sup>st</sup> May 2019, 2020 and 2021.

(2) The EBITDA / Group revenue ratio forecast for 2021 is based on the following exchange rate assumptions: EUR/TRY = 9.69, EUR/USD = 1.20, EUR/JOD = 0.84.

### 2022 Guidance

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

### Medium term traffic assumption

	Medium term traffic assumption
<b>Paris Aéroport traffic</b>	Assumption of a return to the 2019 traffic level between 2024 and 2027, of which:
In 2022	65% - 75% of the 2019 traffic
In 2023	75% - 85% of the 2019 traffic
In 2024	90% of the 2019 traffic

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

# Agenda

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A conference call will be held today, on **Friday, 22 October 2021 at 8:30 am (Paris local time)**. This conference will be webcasted live on the links below. The presentation is available on the website: [parisaeroport.fr/en/group/finance](https://parisaeroport.fr/en/group/finance).

- ◆ Live audiocast: [Audiocast in English](#)
- ◆ Live by phone:
  - **From France:** +33 (0) 1 70 37 71 66
  - **From the United States:** +1 212 999 6659
  - **From other countries:** +44 (0) 33 0551 0200
  - **Password:** ADP
  
- ◆ Next **traffic figures** publication:
  - Friday 17 November 2021: October 2021 traffic figures
- ◆ Next **results** publication:
  - Wednesday 16 February 2022 (after market closing): 2021 Full-year results

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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 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 result attributable to the Group at -€1,169 million.

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