



2021 Full-year results

16 February 2022

2021 HIGHLIGHTS

01

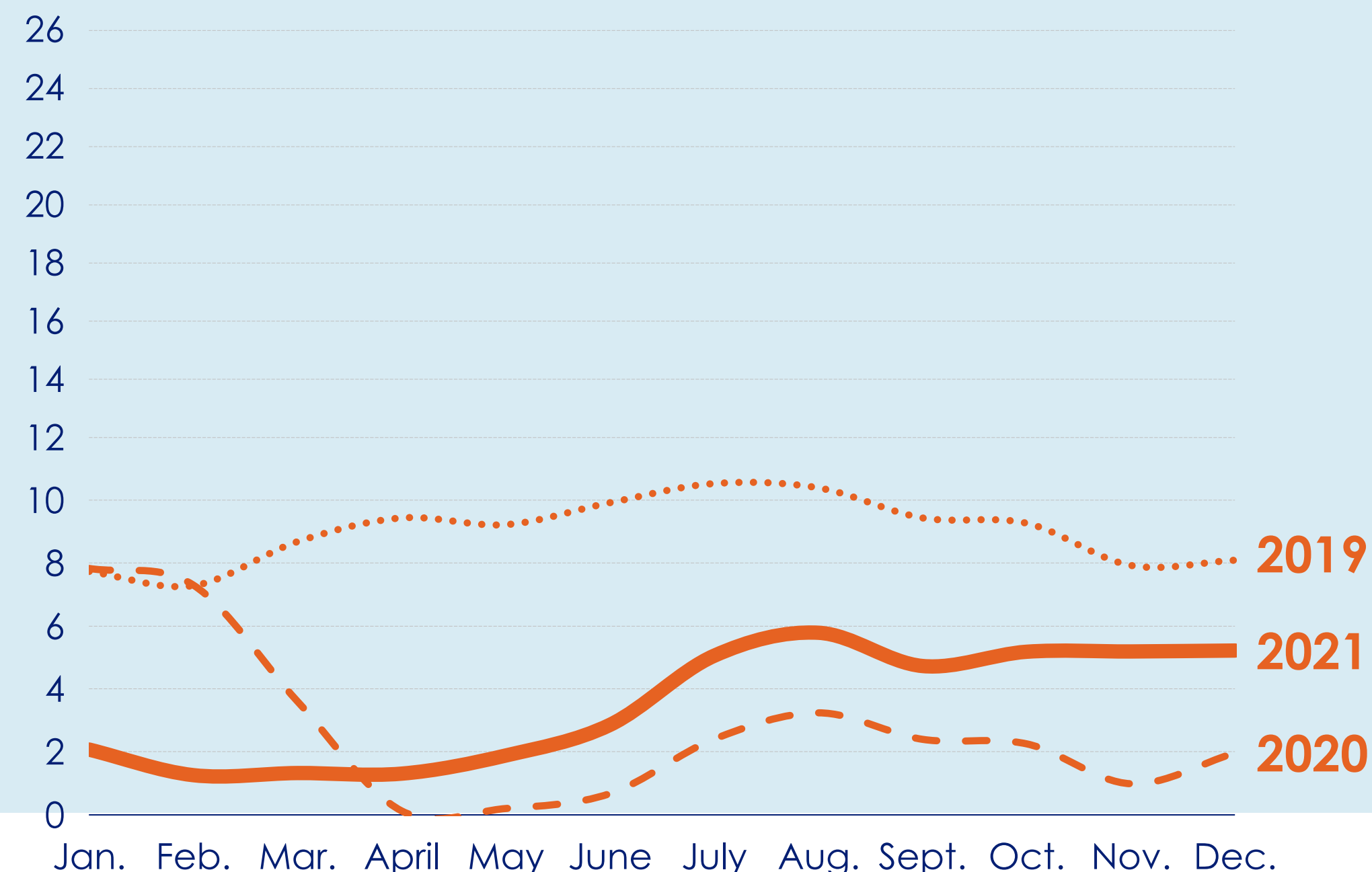


A TRAFFIC RECOVERY DURING THE SECOND HALF OF THE YEAR IN LINE WITH OUR FORECASTS

Monthly passengers traffic evolution over 2021 compared to 2020 et 2019

Paris Aéroport

MPax



PARIS AÉROPORT TRAFFIC²



+26.8%
compared to 2020

38.8%
of the 2019 level



+37.2%
compared to 2020

45.6%
of the 2019 level

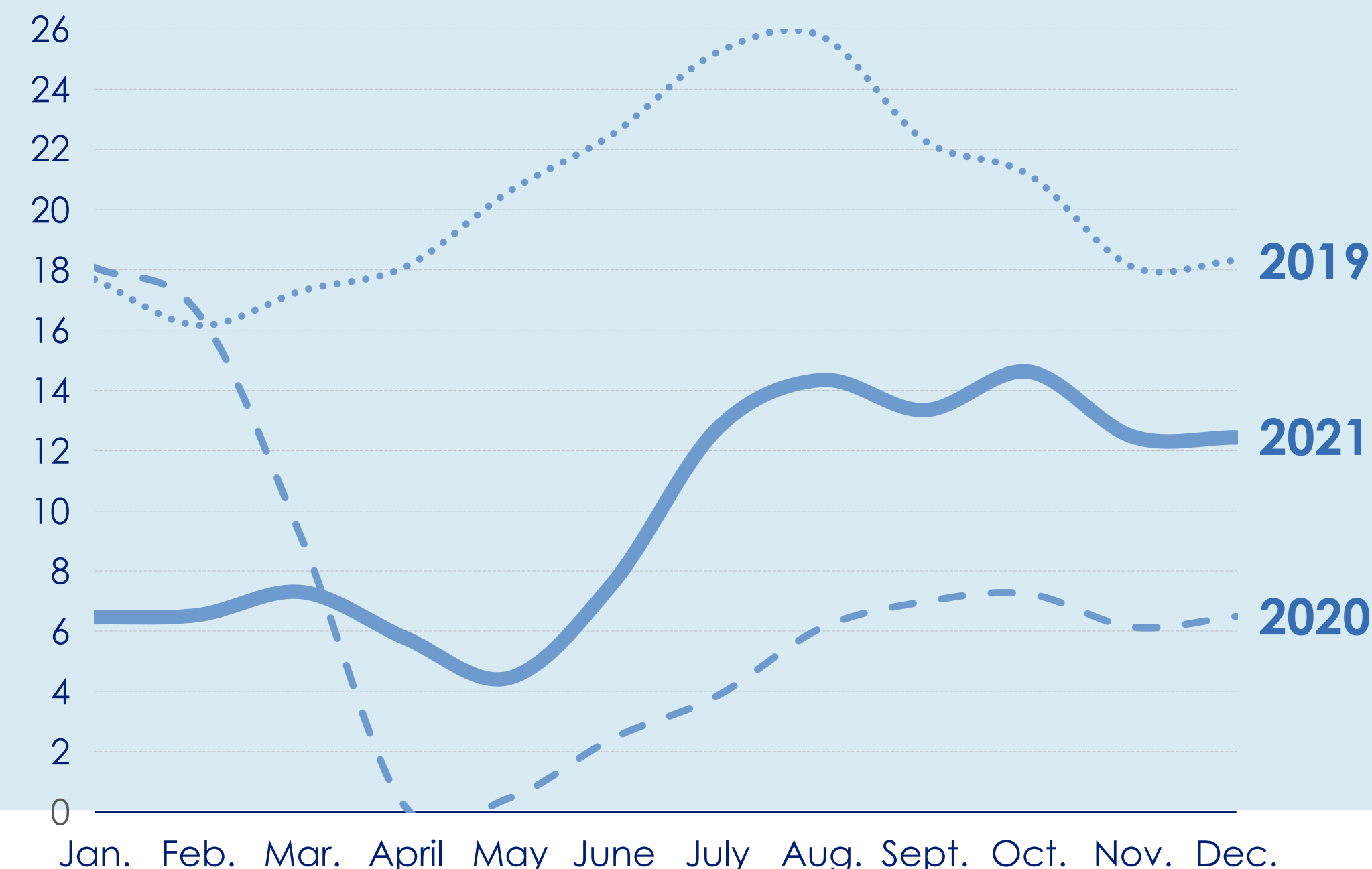


+41.3%
compared to 2020

48.6%
of the 2019 level

Groupe ADP excluding Paris Aéroport¹

MPax



GROUPE ADP TRAFFIC³

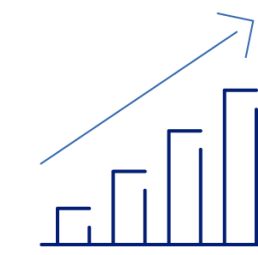
GROUPE ADP TRAFFIC EXCLUDING PARIS AÉROPORT TRAFFIC

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.

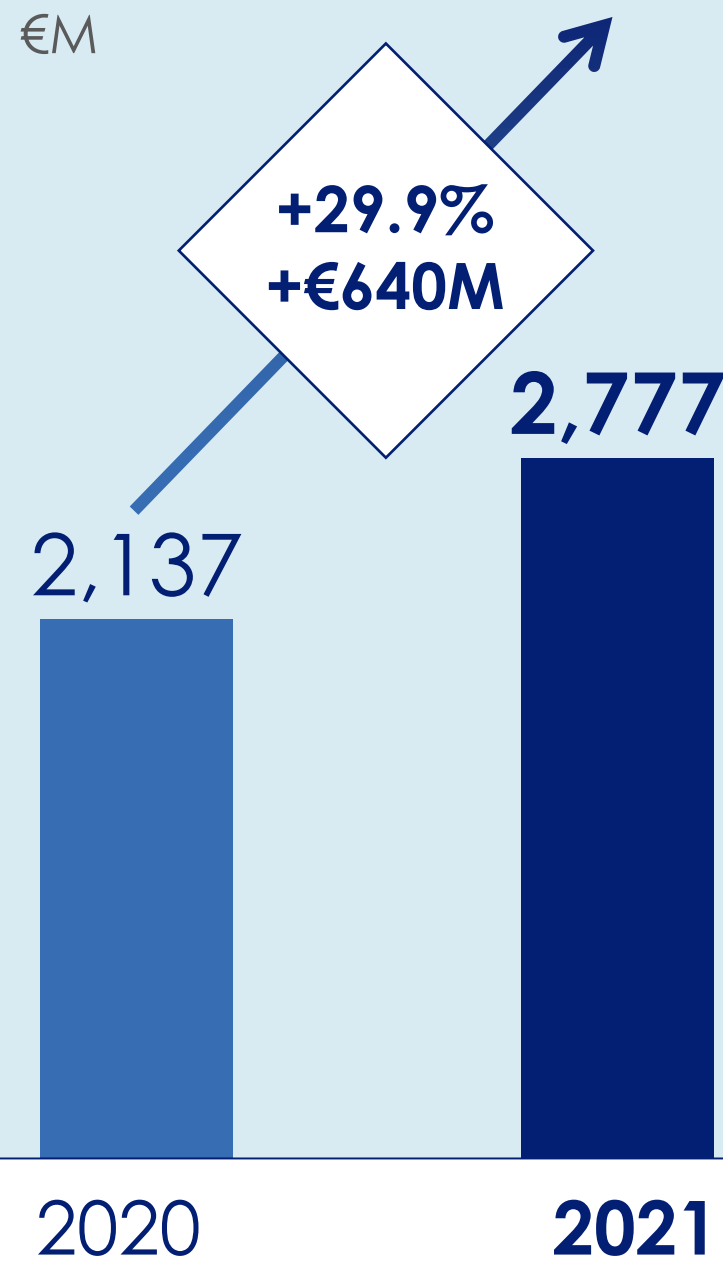
3. Group traffic @100% includes the traffic from Delhi International Airport Limited (DIAL), Hyderabad International Airport Limited (GHIAL) and Mactan-Cebu International Airport from 1 January 2019. It also includes traffic from Almaty airport from 1 May 2019, 2020 and 2021.

INDICATORS ALL TRENDING UPWARD



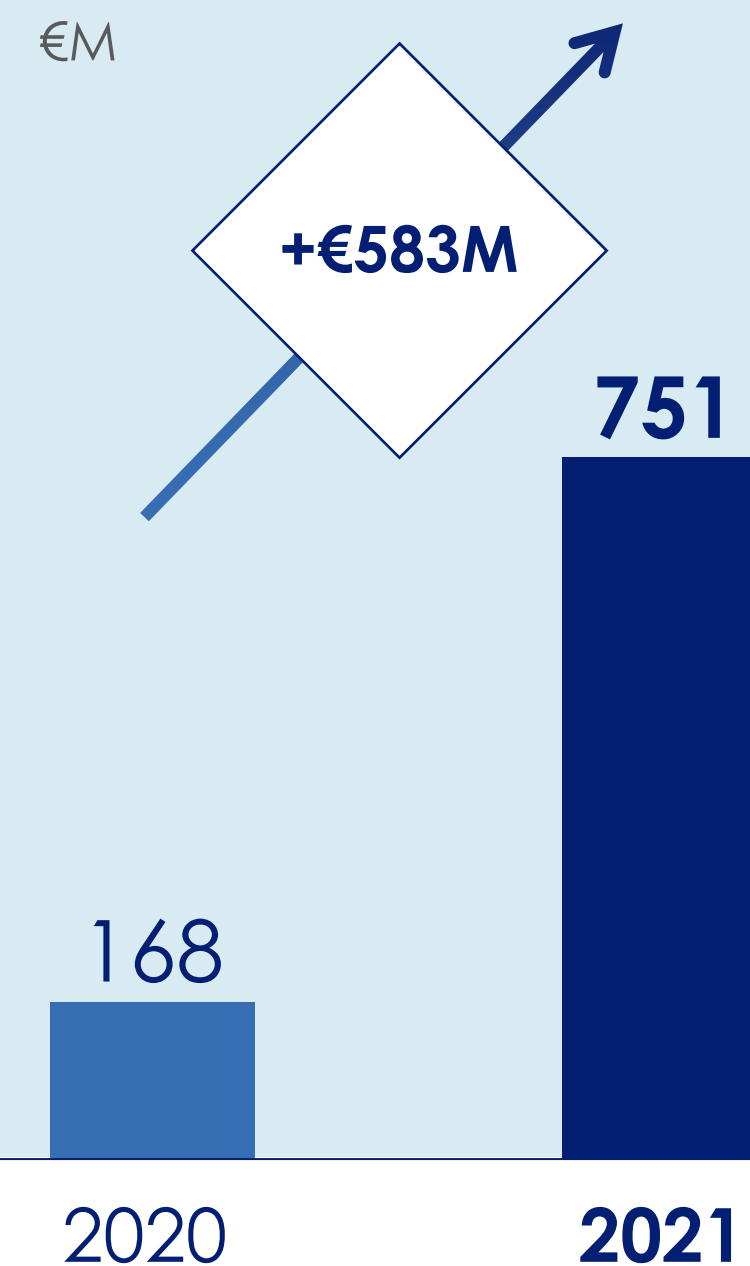
Revenue⁽¹⁾⁽²⁾

€M



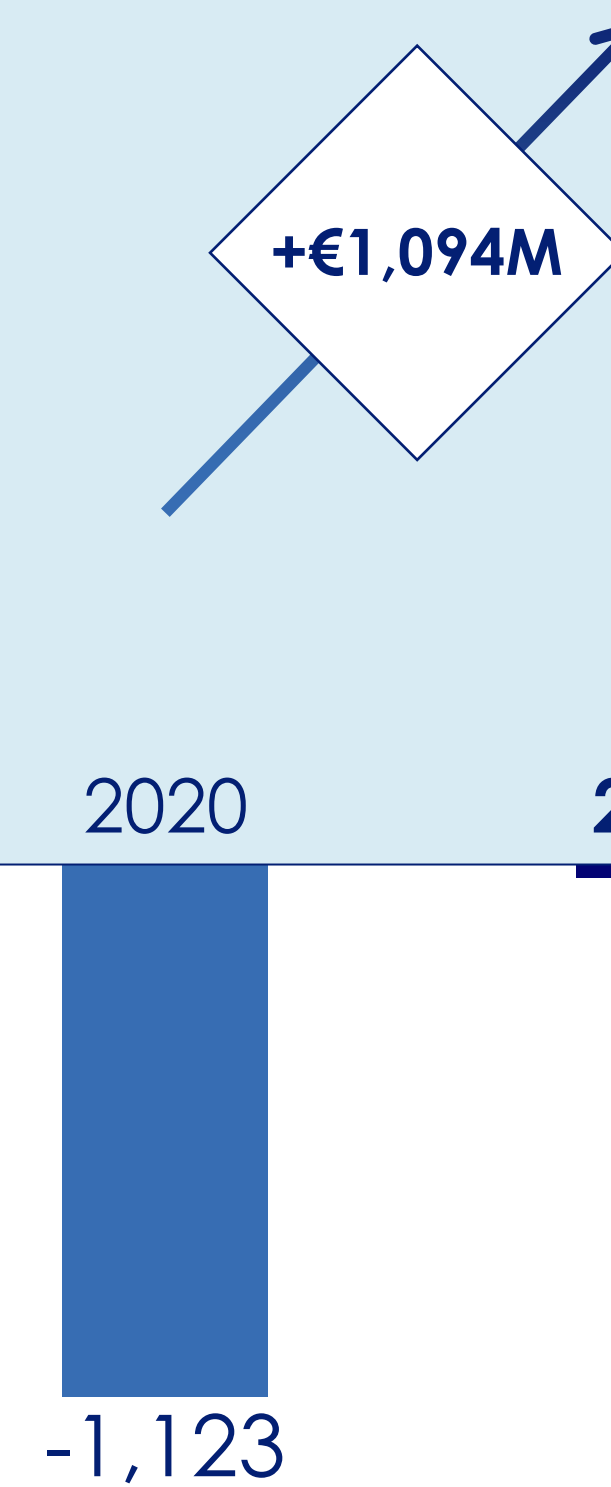
EBITDA⁽¹⁾⁽²⁾

€M



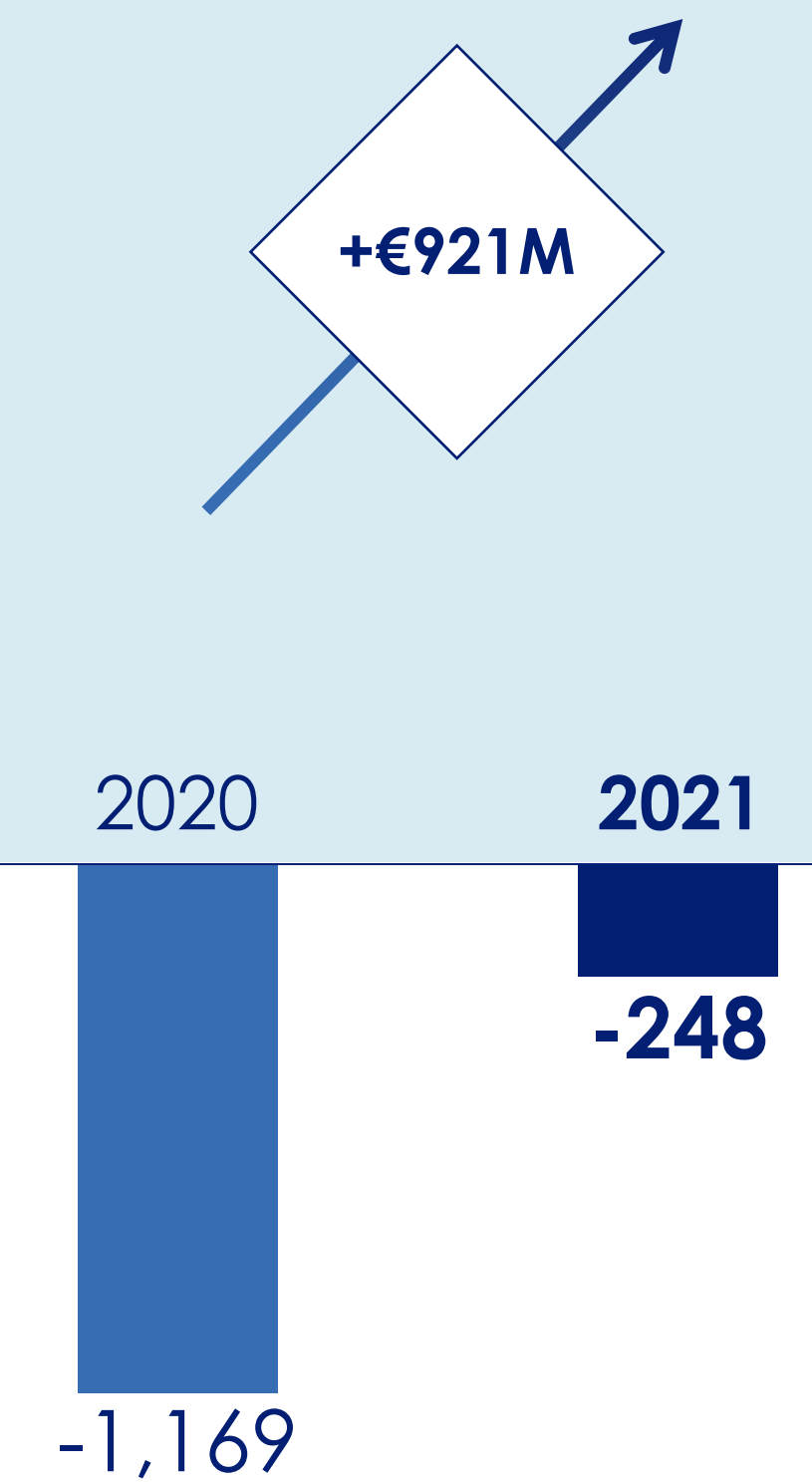
Operating income from ordinary activities⁽¹⁾⁽²⁾⁽³⁾

€M



Net result attributable to the group⁽¹⁾⁽²⁾⁽³⁾

€M



1. The accounts of the Almaty airport management company have been included in the consolidated accounts of TAV Airports as of May 2021 (on the acquisition of the Almaty airport management company, see page 13 of the half-yearly results press release 2021, published on July 28, 2021).
2. 2021 Average foreign exchange rates: EUR/TRY = 10.50 (vs. 8.05 in 2020), EUR/USD = 1.20 (vs. 1.14 in 2020).
3. Groupe ADP has accounted the results of the GMR Airports group using the equity method at 24.99% between March and June 2020 and at 49% from July 2020 (on the stake acquisition in GMR Airports, see the press releases of 20 and 26 February, and 7 July 2020).

PASSENGER SATISFACTION ALWAYS AT THE HEART OF THE GROUP'S PRIORITIES



5 of Groupe ADP airports in the top 100 of the 2021 Skytrax ranking⁽³⁾



15th : Paris-CDG	(prev. 20 th)
45th : Delhi	(prev. 50 th)
64th : Hyderabad	(prev. 71 th)
68th : Medinah	(prev. 84 th)
73th : Paris-Orly	(prev. 76 th)

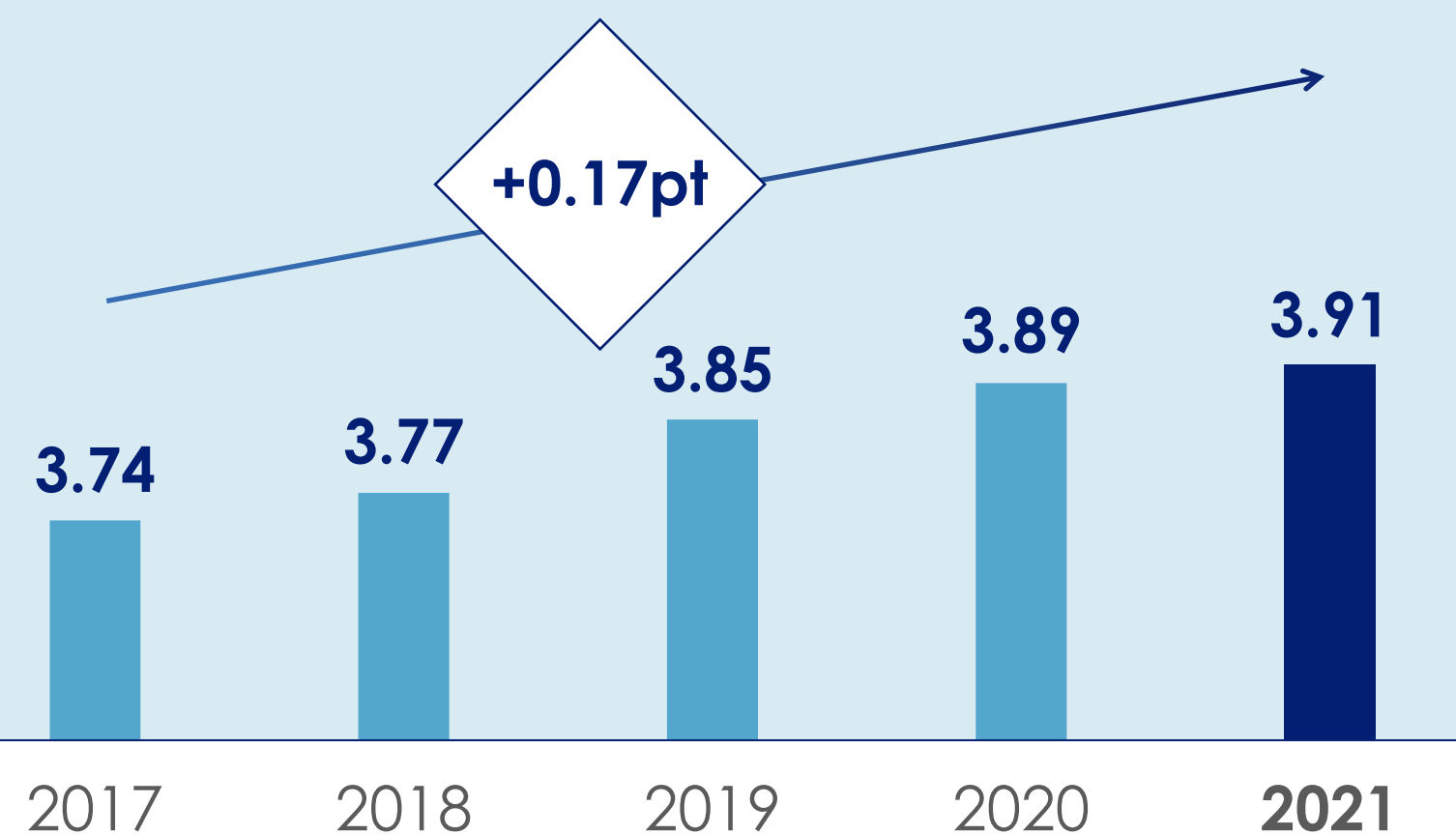
5 stars in the Skytrax covidfree audit awarded to several of our participating airports

- ★★★★★ **Paris-Charles De Gaulle**
- ★★★★★ **Paris-Orly**
- ★★★★★ **Tbilisi**

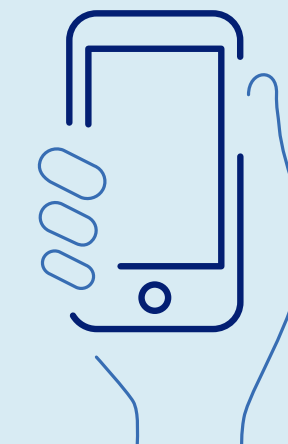


Passenger satisfaction at Paris Aéroport⁽¹⁾ continuously improving despite the crisis

ACI / ASQ Score⁽²⁾



Paris Aéroport **application** awarded at the Moodies Awards



1. Paris-Charles de Gaulle and Paris-Orly.
 2. Airport Service Quality ran by Airport Council International.
 3. Skytrax World Airports Awards 2021 ranking, compared to the 2020 ranking.

A PERMANENT ADAPTATION OF THE COMPANY

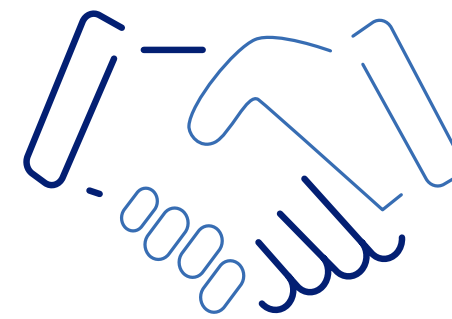


Adapting by optimizing and strengthening the competitiveness of our infrastructures

Pursuing the strategy of **closing and opening infrastructures** to adapt to traffic

Reopening of the **refurbished 2B terminal** and the **2B-2D junction building** at Paris-CDG

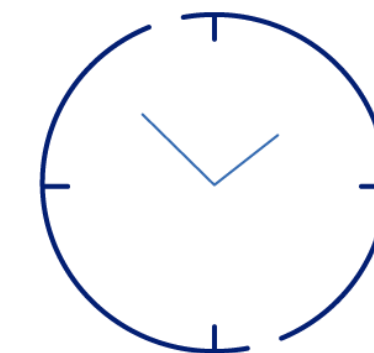
Commissioning of the **TBS4 baggage sorting system** in Terminal 2E of Paris-CDG



Adapting by the implementation of social measures

Implementation of the **collective mutually agreed termination agreement (RCC)**, setting the number of voluntary departures at 1,150, with a target of **700 unreplaced departures**

Implementation of the **adjustment plan for employment contracts (PACT)**, relating to **wage moderation measures** starting in September 2021



Adapting by the tightening our organizations

Adapt ADP SA's organization to the sustained decline in activity and to staff reductions

Secure operational continuity and skills preservation

Respond to the challenges of integration, agility, efficiency and sustainability of the group



A DEVELOPMENT OF INTERNATIONAL ACTIVITIES IN 2021

Expansion of Groupe ADP's airports network

Acquisition of **Almaty Airport**, the largest airport in Central Asia, on April 29th, 2021, by TAV Airports

Win of the **concession of Medan airport**, Indonesia's 4th largest airport, by a consortium led by GMR Airports on November 23rd, 2021



Gain of the Antalya concession for 25 additional years

Concession contract signed by TAV Airports on **December 28th, 2021** for a period of 25 years, **from 2027 to 2051**

Successful renegotiations for several assets

Extension of the concession periods for **5 airports of TAV Airports' in Turkey** and in **Medina**

Debt restructuring in **Tunisia** and **Medina**



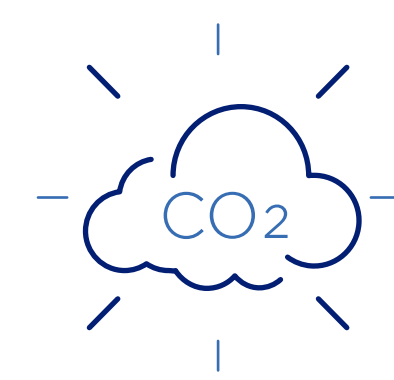
Withdrawal of certain assets

Launch of the process to **unwind the cross-shareholding with Royal Schiphol Group** on November 30th, 2021

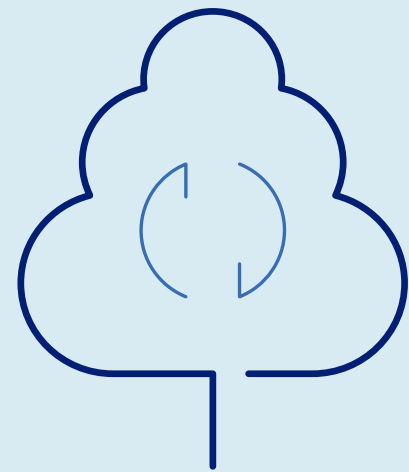
Non-renewal of operations in Mauritius as of December 31st, 2021

Closure of **ADP Ingénierie's** Europe Business Unit

2021 PUNCTUATED BY NUMEROUS ESG INITIATIVES IN PARIS AND ABROAD

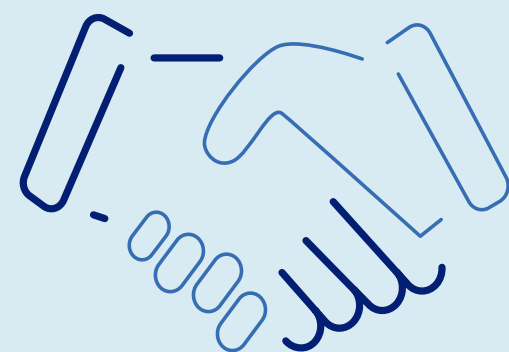


Promising developments and successes in the environmental sector



- A **partnership was signed in June 2021 between ADP, Air Liquide and Airbus** to pave the way for the **arrival of the liquid hydrogen aircraft**
- **Sustainable aviation fuels have become a reality** on the Parisian platforms since 2021: regular supply at Paris-Le Bourget since June 2021 and first Paris-Montreal flight from Paris-CDG in May 2021 with 16% sustainable aviation fuels
- **Paris-CDG and Zagreb airports**, members of the Olga consortium, **are winners of the European Green Airports call for projects**

Multiple social initiatives in France and abroad



- **A stakeholder Committee of Groupe ADP composed of 16 external figures was established in July 2021**
- Compared to 2018¹, the **target** is, for the first time, to aim, when traffic returns to the 2018 level, **for a reduction in noise of at least 6 dB over the 10 PM – 6AM period¹**
- The **AIG Foundation²** was established in October 2021

1. Year when traffic reached its historic high, at 33.1 millions of passengers.

2. Fondation created to provide training opportunities to the most disadvantaged populations.

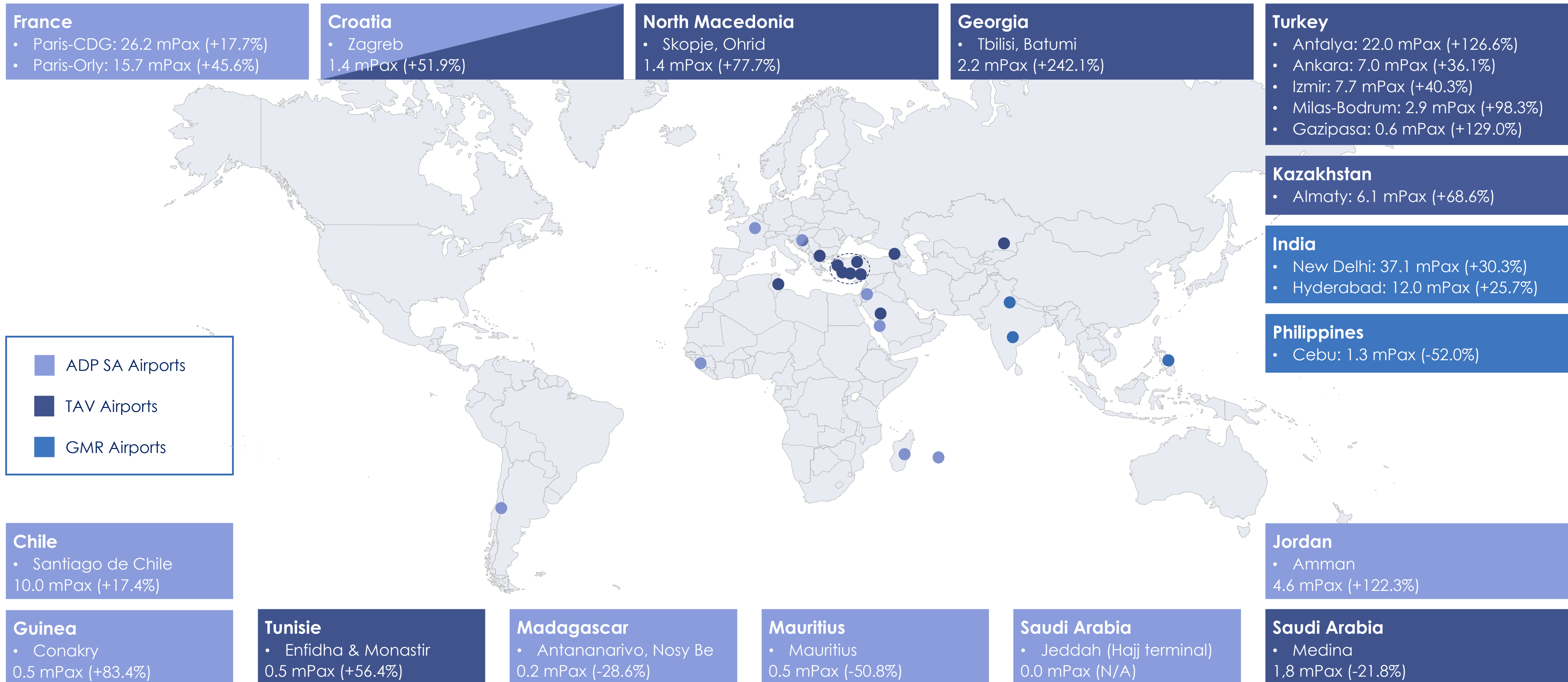
2021 FINANCIAL RESULTS

02



A RECOVERY OF GROUP TRAFFIC IN 2021 IN LINE WITH FORECASTS

Group traffic at **160.0 mPax⁽¹⁾**, in **2021**, up by **+37.2%**, at **45.6%** of 2019 level



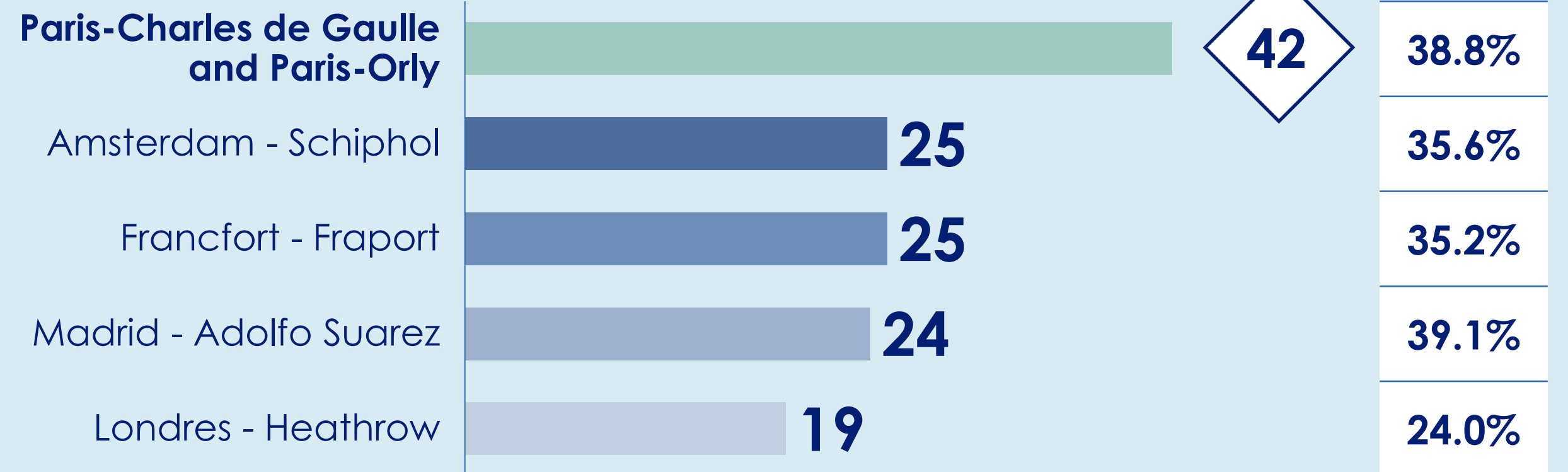
1. Group traffic @100%. Group traffic @100% includes the traffic of Delhi International Airport Limited (DIAL), Hyderabad International Airport Limited (GHIAL) and Mactan-Cebu International Airport from January 1, 2019. It also includes the traffic of Almaty International Airport from May 1, 2019, 2020 and 2021. Excluding the integration of Almaty, group traffic would be 155.6 million passengers in 2021, an increase of +41.3 million passengers.

TRAFFIC AT PARIS AÉROPORT UP BY +26.8% COMPARED TO 2020



Paris Aéroport vs. peers

in Mpax



Increase in traffic at Paris Aéroport compared to 2020:

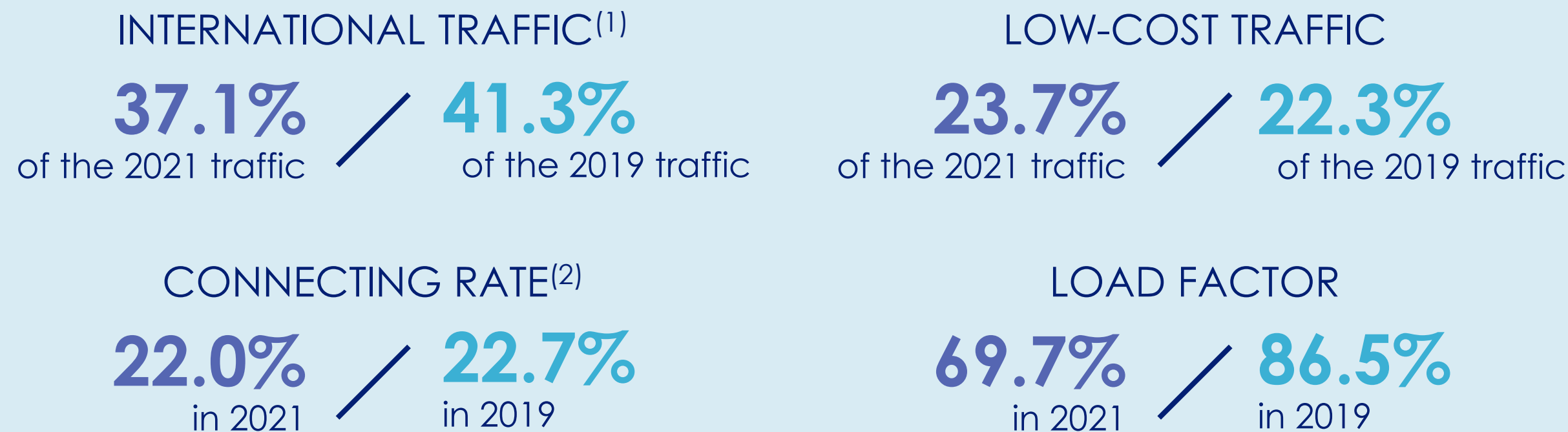
CDG: +17.7%, at 26.2Mpax

ORY: +45.6%, at 15.7Mpax

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



ARRIVALS AND DEPARTURES AT PARIS AÉROPORT	SHARE OF TOTAL TRAFFIC IN 2021	SHARE OF TOTAL TRAFFIC IN 2019
France	20.4%	15.0%
Europe (excluding France)	42.6%	43.8%
Other international	37.1%	41.3%
Africa	13.4%	11.3%
North America ⁽³⁾	7.7%	10.9%
Latin America	2.4%	3.1%
Middle East	4.7%	5.2%
Asia/Pacific ⁽⁴⁾	1.6%	6.4%
French overseas territories	7.2%	4.4%

1. Excluding France and Europe.

2. Number of connecting passengers out of the number of departing passengers.

3. of which 5.2% in 2021 vs. 8.1% in 2019 for the United States and 1.6% in 2021 vs. 2.1% in 2019 for Canada.

4. of which 0.3% in 2021 vs. 2.1% in 2019 for China and 0.3% in 2021 vs. 1.0% in 2019 for Japan.

GOOD PERFORMANCE OF THE EBITDA...



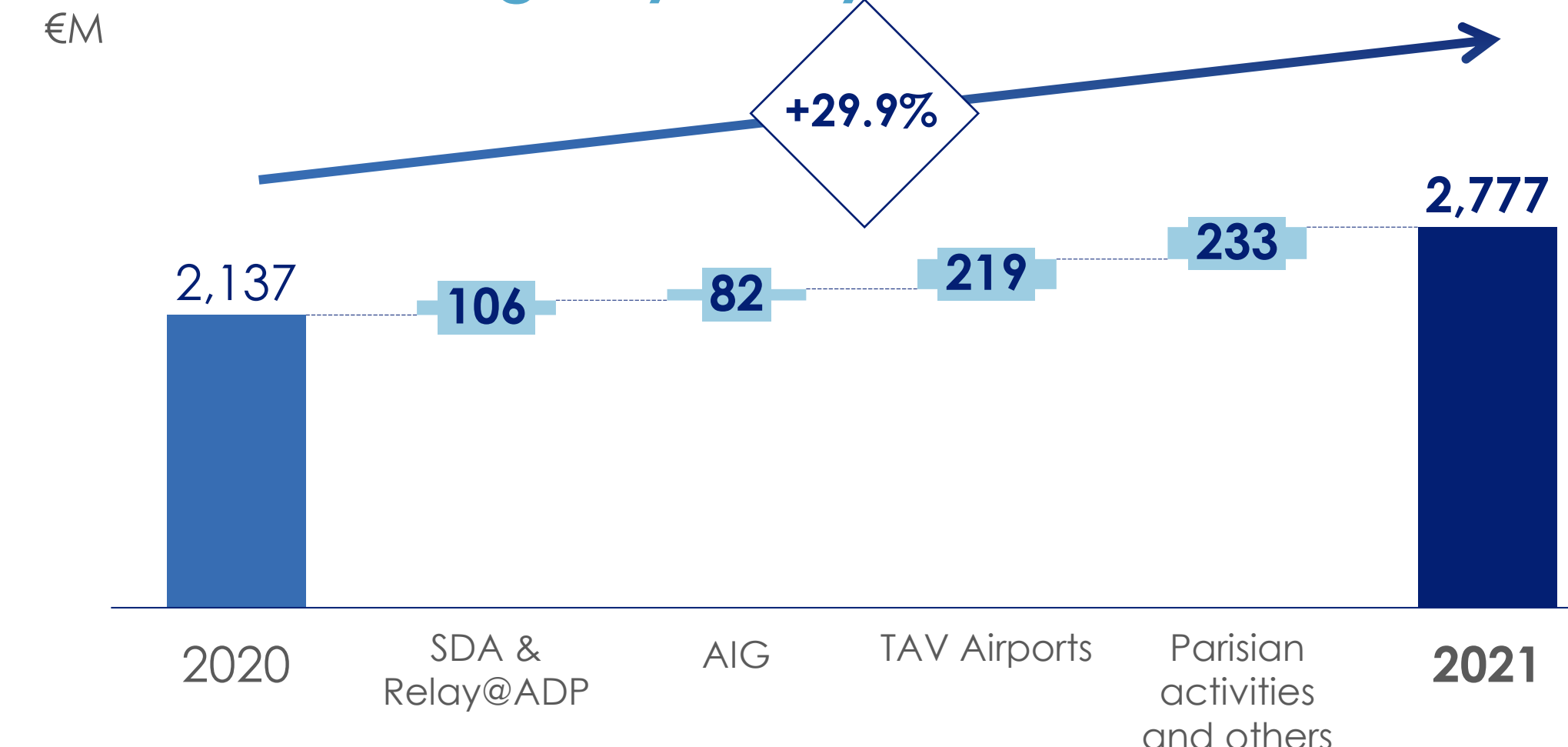
MAIN DRIVERS OF REVENUE VARIATION⁽¹⁾

- **Recovery of group traffic** on all activities, leading to a rise in revenue from:
 - + 169 million euros for ADP SA and + 80 million euros for SDA & Relay@ADP
 - + 137 million euros for TAV Airports (excluding Almaty)
 - + 67 million euros for AIG
- **Integration of Almaty airport** into the account as of May 2021, for + 105 million euros
- **Good Sales/Pax⁽²⁾ performance** in Paris, at €21.6, despite restrictions on the opening of non-essential shops between March and May 2021

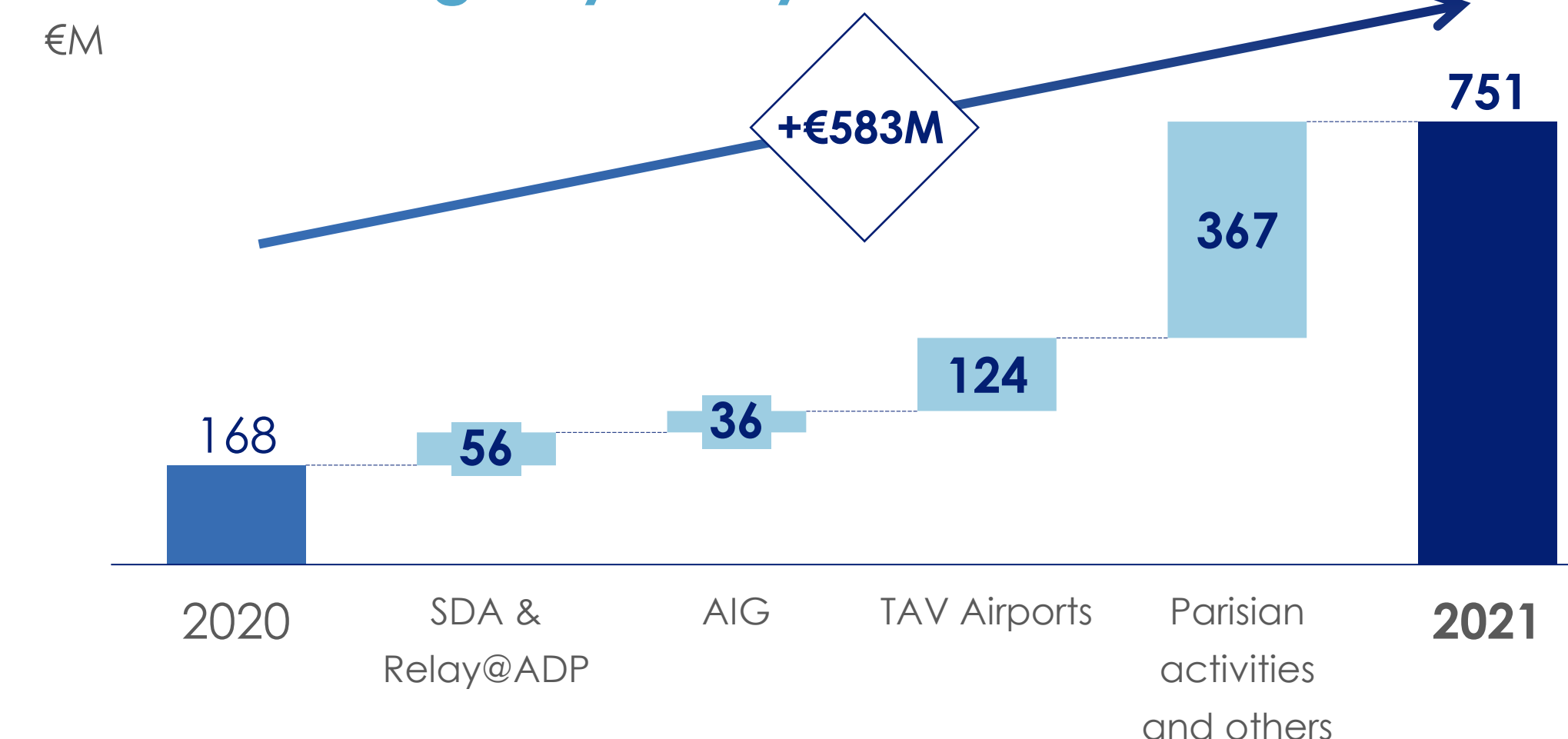
MAIN DRIVERS OF EBITDA VARIATION⁽¹⁾

- **Increase in intermediate consumptions** by +€229 million mainly due to the recovery of traffic
- **Integration the operating expenses of Almaty airport**, contributing for +20 million euros in EBITDA
- **Conjunctural savings** to face the crisis: partial activity at ADP SA (€45 million, over the 1st half of the year only), at SDA (€27 million) and equivalent of partial activity at TAV (€15 million), closure of infrastructures in Paris (€62 million)
- Implementation of **social measures**, the first effects of which are around 60 million euros in 2021
- **Positive impact of the reform on production taxes in France** (for €51 million)
- **Return to full ownership of certain buildings** (for €109 million)

Revenue change by entity



EBITDA change by entity



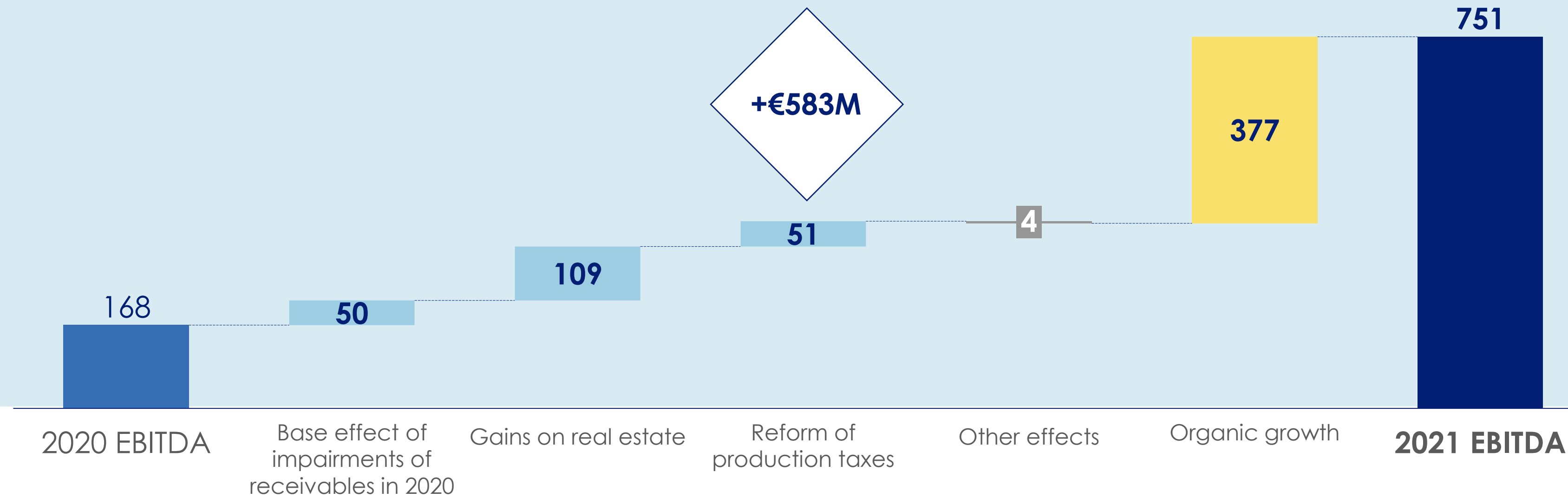
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2. Airside store sales divided by the number of departing passengers (Sales/Pax) in Paris.

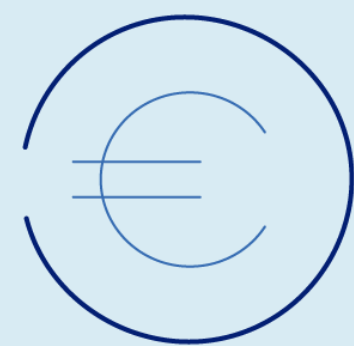
... THANKS TO THE CONTINUATION OF COSTS CONTROL MEASURES IN 2021



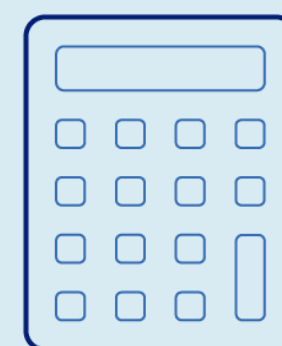
Strong growth in the group's organic EBITDA



Good control of ADP SA's operating expenses



Operating expenses up by **+1.9%**
To be compared to the **+26.8% increase in traffic** at Paris Airport

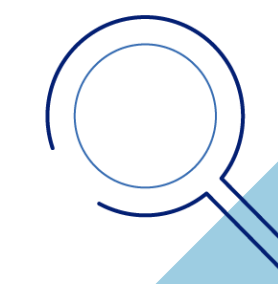


Increase in operating expenses excluding Employee benefit costs limited to **+4.1%**
due to cost control efforts notably the continuation of the optimization of infrastructure in Paris for **€62M of savings**



Employee benefit costs down by **-2.2%**
due in particular to the social measures implemented in 2021

AN IMPROVEMENT IN NET RESULT ATTRIBUTABLE TO THE GROUP



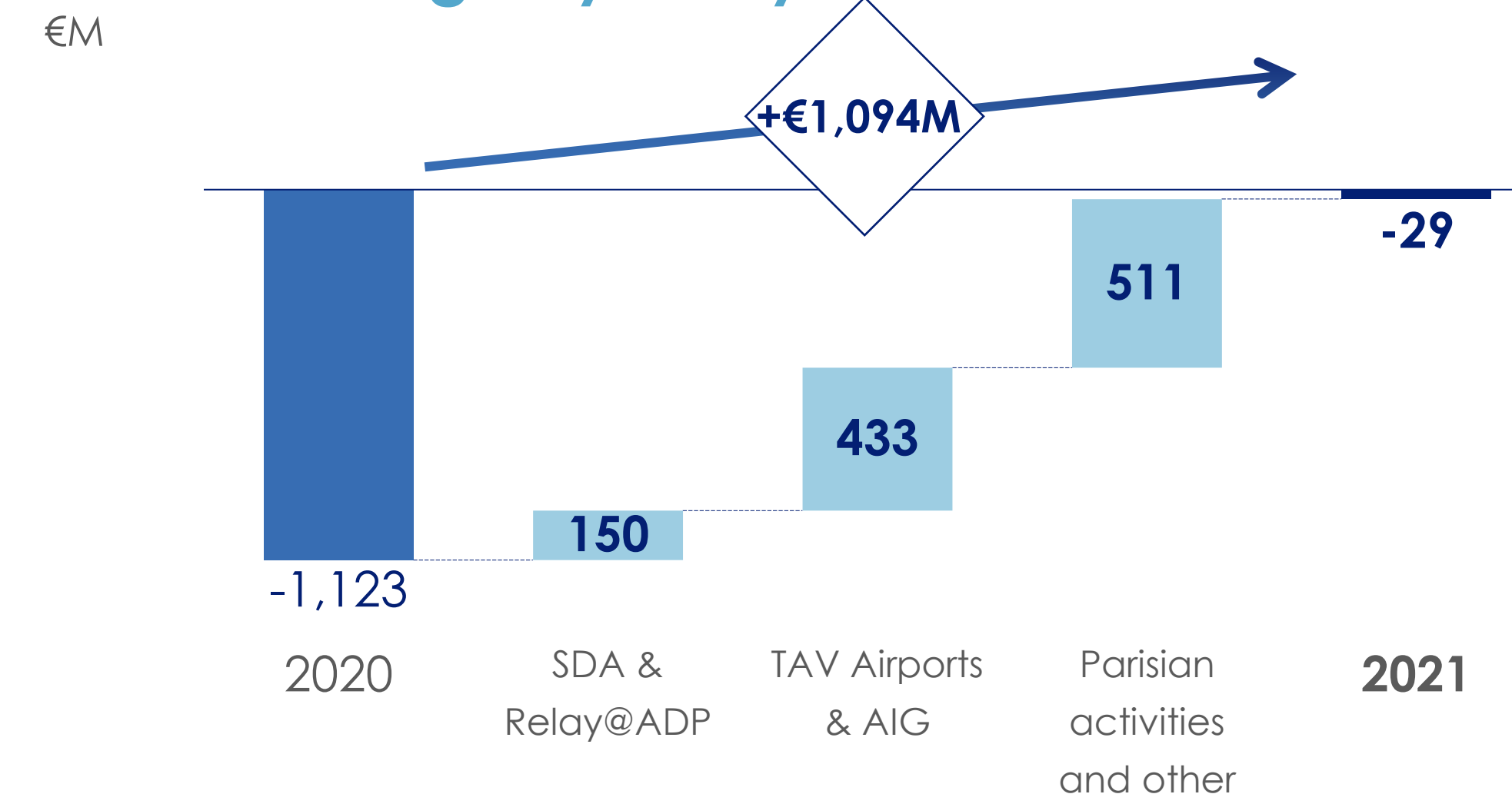
MAIN DRIVERS OF THE OPERATIONAL INCOME FROM ORDINARY ACTIVITIES VARIATION⁽¹⁾⁽²⁾

- **Favorable base effect** linked to the recording in 2020 of impairments of intangible assets internationally (€252M), of Société de Distribution Aéroportuaire (€41M) and Relay@ADP (€25M)
- Improvement **income from companies accounted for under the equity method**, notably Antalya (+€38M), due to the recovery of traffic abroad

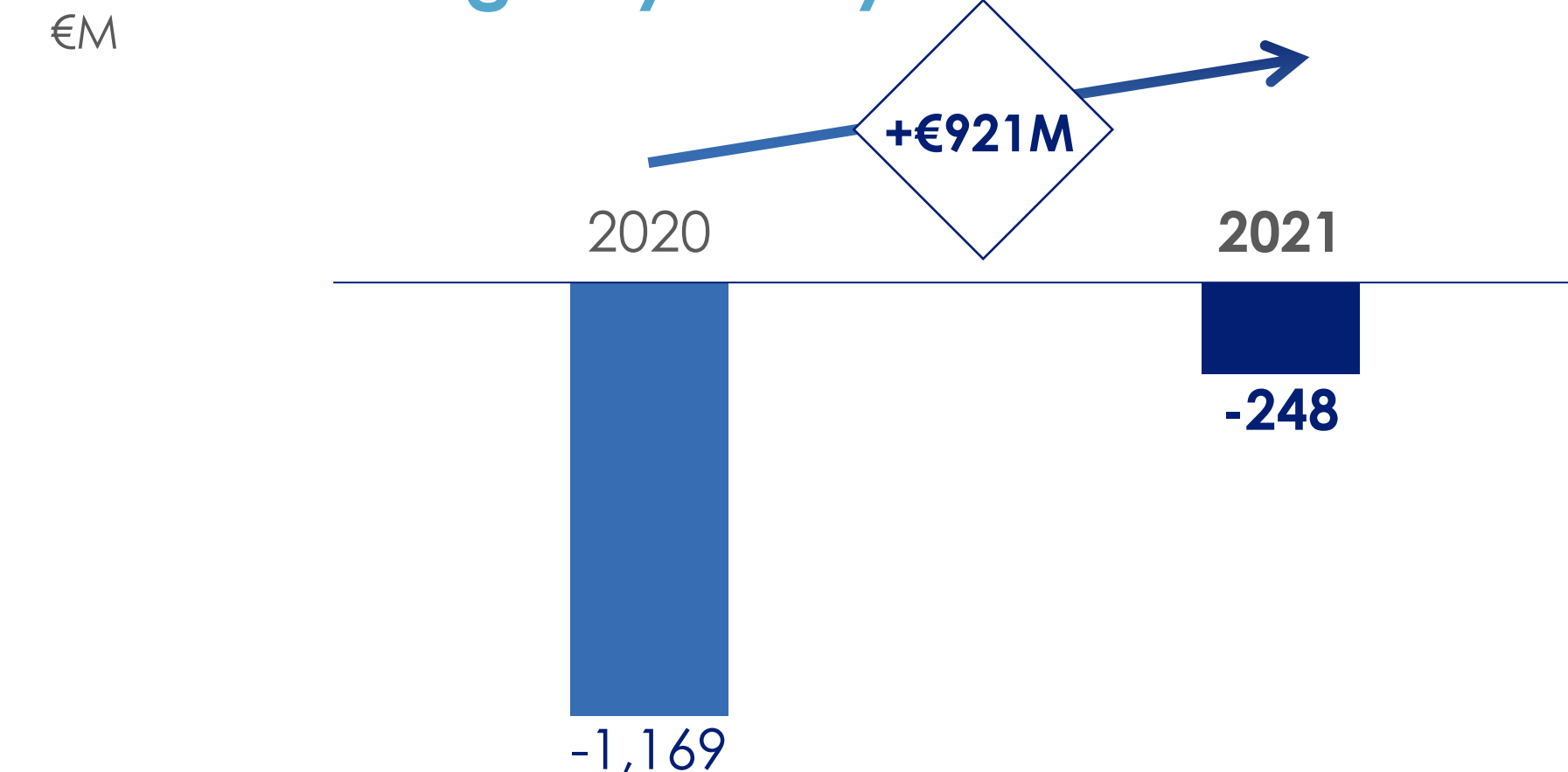
MAIN DRIVERS OF THE NET RESULT ATTRIBUTABLE TO THE GROUP VARIATION⁽¹⁾⁽²⁾

- **Favorable base effect** linked to the recording in 2020 of impairments of international assets for €45 million euros
- **Favorable base effect** linked to the recording in 2020 of a provision for employee departure related to RCC measures for a total amount of €208M, slightly compensated by the recording in 2021 of a new provision for employee departure related to the adaptation of employment contracts plan
- **Restructuring of the Tunisian debt**, resulting in a positive impact of €109M in 2021
- Negative impact of the **increase in income tax** compared to 2020 (expense of -€9M in 2021 compared to a profit of €255M in 2020) mainly due to lesser deferred taxes

OIFOA change by entity



NRAG change by entity



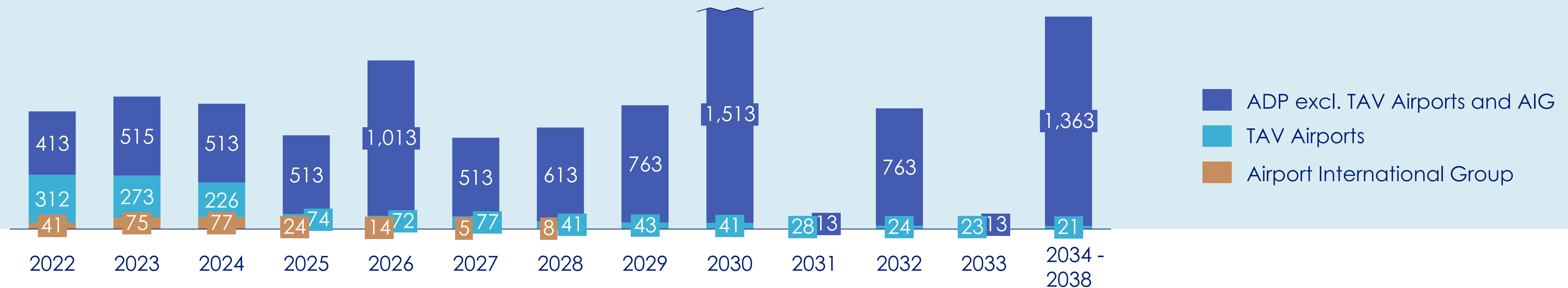
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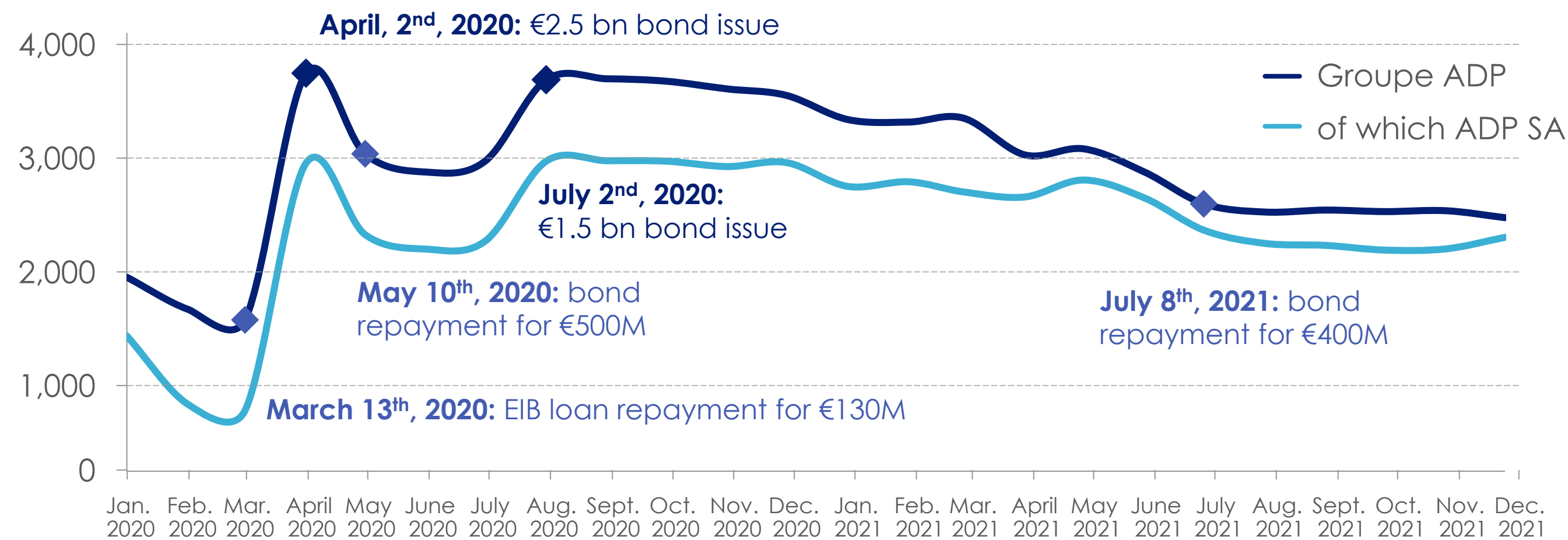
A CONTROLLED CASH POSITION AT THE END OF DECEMBER 2021



Debt repayment schedule (principal excluding interest as of 31/12/2021 in €M)



Available cash of Groupe ADP and ADP SA⁽¹⁾ since the beginning of 2020 (in €M)



The cash position is in stable over the second half of 2021
(excluding bond redemption)

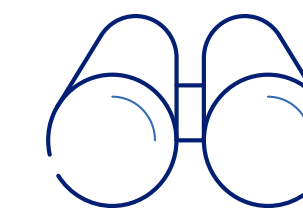
The operating expenses are controlled through the optimization of the operations and infrastructures and the adaptation of the cost structure

The investments are controlled while preserving maintenance credits

The S&P rating is confirmed : A, negative outlook
On December 17th, 2021

NFD/EBITDA RATIO BETWEEN 6X AND 7X BY THE END OF 2022

2022⁽¹⁾ FORECASTS & ASSUMPTIONS



Traffic assumptions

- **Group traffic**⁽²⁾
- Traffic at **Paris Aéroport**

- Between **70%** and **80%** of the 2019 group traffic (new)
- Between **65%** and **75%** of the 2019 Paris Aéroport traffic (confirmed)



Group EBITDA Margin

In % of the group revenue

Net financial debt/EBITDA ratio

Net result attributable to the group

- Between **30%** and **35%** in 2022 (new)
- Between **6x** and **7x** by the end of 2022 (confirmed)
- Positive in 2022 (new)



Investments

(excluding financial investments)

- of the **group**
- of **ADP SA**

- **€1 billion** per year on average between 2022 and 2025 (new)
- Between **€550M** and **€600M** in 2022 (regulated / non-regulated) (modified)

SUMMARY OF FORECASTS AND TARGETS 2022-2025 (1/3)



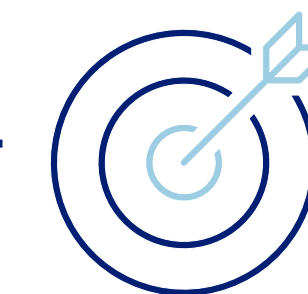
	2022 ¹	2023	2024	2025
Group traffic² in % of 2019 traffic	70% - 80%	Return of the 2019 traffic level between 2023 and 2024		-
Traffic at Paris Aéroport in % of 2019 traffic	65% - 75%	85% - 95%	90% - 100%	95% - 105%
			Return to the 2019 traffic level between 2024 and 2026, More than 100% as of 2026	
Extime CA/Pax in Paris³ in euros	-	-	-	€27.5

1. The 2022 financial forecasts are based on the following exchange rate assumptions : EUR/USD = 1.21, EUR/TRY = 11.21, EUR/JOD = 0.84 and EUR/INR = 90.33.

2. Group traffic from the airports of Delhi, Hyderabad, Mactan-Cebu and Almaty from 1 January 2019.

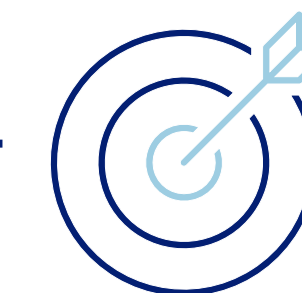
3. Extime Sales/Pax: Turnover per passenger in the activities in the restricted area: Stores, bars & restaurants, currency exchange & tax-free offices, commercial lounges, VIP reception, advertising and other paid services in the restricted area.

SUMMARY OF FORECASTS AND TARGETS 2022-2025 (2/3)



	2022 ¹	2023	2024	2025
ADP SA operating expenses by passenger in €	-	-	€16-€18/pax	
Group EBITDA growth compared to 2019	-	-	Return to the 2019 level EBITDA above or equal to €1,772M	-
Group EBITDA margin In % of revenue	Between 30% and 35%		Between 35% and 40%	
Net result attributable to the group in million euros	Positive	Positive	Positive	Positive

SUMMARY OF FORECASTS AND TARGETS 2022-2025 (3/3)



	2022 ¹	2023	2024	2025
Group investments (excl. financial investments)	1 billion euros per year on average between 2022 and 2025			
ADP SA investments (excl. financial investments regulated / non-regulated)	€550M – €600M	€750M - €800M	€650M - €750M	€800M - €900M
Net financial debt / EBITDA ratio	6x – 7x	-	-	4.5x – 5x
Dividends due for the year N-1 In % of the NRAG	-	60% pay out rate Minimum of €1 per share	60% pay out rate Minimum of €3 per share	

Q&A

03

