



FINANCIAL RELEASE

28 July 2021

Aéroports de Paris SA

Groupe ADP's activities continue to be affected by the Covid-19 pandemic

Groupe ADP's 2021 half-year results¹

- ◆ **Groupe ADP traffic²**: down by -26.6%³ over the 1st half of 2021 compared to the 1st half of 2020, at 48.8 million passengers, standing at 29.7% of the 1st half of 2019 group traffic level;
- ◆ **Paris Aéroport traffic** (Paris-Charles de Gaulle and Paris-Orly): down by -45.7% over the 1st half of 2021 compared to the 1st half of 2020, at 10.7 million passengers, standing at 20.5% of the 1st half of 2019 Paris Aéroport traffic level;
- ◆ **Consolidated revenue**: down by -15.3%, at €989 million, due to the Covid-19 pandemic on the revenue from aviation and retail activities in Paris;
- ◆ Positive **EBITDA⁴** at +€155 million, up by +€116 million, mainly due to punctual gains related to the return to full ownership of some buildings on the Parisian platforms and to favorable base effects compared to the 1st half of 2020;
- ◆ **Operating income from ordinary activities** at -€243 million, up by +€323 million, mainly due to a favorable base effect related to the recognition of impairment on assets of €191 million in the 1st half of 2020⁵;
- ◆ **Net result attributable to the Group** at -€172 million, up by +€371 million, mainly due to a favorable base effect related to the recognition of assets impairment in the 1st half of 2020 and to the positive impact of the TAV Tunisia's debt restructuring over the 1st half of 2021.

| (in millions of euros – unless otherwise stated) | H1 2021 ⁽¹⁾ | H1 2020 | 2021/2020 | |
|--|------------------------|--------------|-----------|--------|
| Revenue | 989 | 1,168 | -€179M | -15.3% |
| EBITDA | 155 | 39 | +€116M | N/A |
| Operating income from ordinary activities⁽²⁾ | (243) | (566) | +€323M | N/A |
| Net result attributable to the group | (172) | (543) | +€371M | N/A |
| Paris Sales/PAX (€)⁽³⁾ | 23.3 | 19.8 | - | +17.7% |
| Net financial debt⁽⁴⁾ | 8,027 | 6,657 | +€1,370M | +20.6% |

(1) 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 the press releases of 8 May 2020 and 29 April 2021).

(2) 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).

(3) Sales in airside shops divided by the number of departing passengers (Sales/PAX).

(4) The method for calculating net financial debt was changed compared to the 1st half of 2020. The applied method over the 1st half of 2021 is as follows: "gross financial debt less fair value hedging assets, cash and cash equivalents and restricted cash", while for the 1st half of 2020 the applied method was as follows: "gross debt less receivables and current accounts with equity affiliates, fair value hedging assets, cash and cash equivalents and restricted cash". By way of comparison, net financial debt at 30 June 2020 stood at €6.576 million.

Revision of some assumptions and forecasts for 2021 compared to the 2020 publication of the annual results

- ◆ **Revision of Groupe ADP traffic assumption** in 2021 between 40% and 50% of the 2019 group traffic (45% to 55% previously);
- ◆ **Revision of Paris Aéroport traffic assumption** in 2021 between 30% and 40% of the 2019 Paris Aéroport traffic (35% to 45% previously);
- ◆ **Revision of EBITDA / Group revenue ratio forecast** estimated between 15% and 20% in 2021 (18% to 23% previously);
- ◆ **Revision of the annual investments amount in Paris**, regulated and non-regulated (excluding financial investment) for 2021-2022, estimated between €500 and €550 million per year;
- ◆ **Confirmation of the net financial debt ratio/EBITDA from 6x to 7x by the end of 2022.**

Augustin de Romanet, Chairman and CEO, stated:

"The 1st half of 2021 was marked by a resurgence of the pandemic. It affected all aviation and retail activities from January to May, with a recovery starting mid-May, whereas the year 2020 was only impacted from March onwards. As a result, Groupe ADP's traffic fell by -26.6% compared to the 1st half of 2020, with a total of 48.8 million passengers, or 29.7% of the 1st half of 2019 traffic. Over the same period, Paris Aéroport traffic was down by -45.7%, with 10.7 million passengers, or 20.5% of the 1st half of 2019 traffic. Consolidated revenue was down by -15.3% in the 1st half of 2021, at 989 million euros. EBITDA is positive at 155 million euros thanks to punctual gains related to the return to full ownership of some buildings on the Parisian platforms and to favorable base effects compared to the 1st half of 2020. The net result attributable to the group stood at -172 million euros, increasing, mainly due to the base effect related to the impairments recorded in the 1st half of 2020. Groupe ADP is pursuing its efforts aiming at stabilizing its financial situation and maintains a satisfying cash position. Even though our traffic technical forecasts are at the lower end of the 2021 assumptions as published at the 2020 Full-year results presentation, the group is cautious and revises its guidances given the uncertain evolution of the health situation. Therefore, the range is now between 30% and 40% of the 2019 traffic for Paris Aéroport, and between 40% and 50% of the 2019 traffic for Groupe ADP. As a consequence, the EBITDA/Group revenue ratio forecast for 2021 has been revised down from a range of 18%-23% to 15%-20%. The guidance of a net financial debt/EBITDA ratio between 6x and 7x by the end of 2022 is confirmed."

¹ The accounts of the 1st half of 2021 have been subject to a limited review by the auditors, the limited review report is being issued. Furthermore, the accounts have been approved by the Board of Directors of Aéroports de Paris on 28 July 2021.

² Group traffic includes the traffic of Delhi International Airport Limited (DIAL), Hyderabad International Airport Limited (GHIAL) and Mactan-Cebu International Airport as of 1st January 2019. It also includes the traffic of Almaty airport as of 1st May 2019, 2020 & 2021. Excluding the integration of Almaty, the group traffic would stand at 47.8 million of passengers over the 1st half of 2021.

³ Unless otherwise stated, percentages and variations mentioned throughout the financial release compare data from the 1st half of 2021 to equivalent data for the 1st half of 2020.

⁴ Revenues and other ordinary income reduced by operating consumables and expenses from ordinary activities excluding depreciation and amortization of tangible and intangible assets.

⁵ Assets (including goodwill), tangible assets, inventories, securities, and loans to companies consolidated under the equity method other than receivables.

Update on the situation related to the Covid-19 pandemic

Since the sudden halt of air transport in the spring of 2020, the recovery of traffic in France and abroad has followed the evolution of mobility restriction measures applicable in each country (lockdowns, quarantines, border closures, etc.) in relation with the evolution of the pandemic and in particular the spread of new Covid-19 variants.

Over the 1st half of 2021, Groupe ADP¹ passenger traffic is down by -26.6% compared to the same period over 2020, at 48.8 million of passengers, standing at 29.7% of the 1st half of 2019 group traffic.

Over the 1st half of 2021, Paris Aéroport passenger traffic is down by -45.7% compared to the 1st half of 2020, at 10.7 million of passengers, standing at 20.5% of the 1st half of 2019 Paris Aéroport traffic. Aircraft movements at Paris Aéroport are down by -21.1% over the 1st half of 2021 compared to the same period over 2020. At Paris-Charles de Gaulle and Paris-Orly, the platforms are adapting their infrastructures by closing or opening terminals according to the evolution of commercial passenger traffic.

Regarding Groupe ADP's international platforms, most airports are open to commercial flights. However, following the resurgence of the pandemic in March 2021, some countries have tightened travel restrictions (see page 12 for details). In India, traffic at the GMR Airports group platforms has been impacted by the resurgence of the pandemic over the spring 2021.

◆ Social situation in Paris

Partial activity at Aéroports de Paris SA, consequence of the decline in activity and the closure of infrastructures, introduced on 23 March 2020, has been extended until 30 June 2021. 87% of ADP's employees have been affected by the partial activity over the 1st half of 2021 causing a decline in operating expenses of 45 million euros.

Aéroports de Paris SA has concluded with all the representative trade unions a collective mutually agreed termination agreement (RCC). This agreement, approved by the regional office of enterprise, competition, consumption, labour and employment (DIRECCTE) on 17 December 2020, sets at 1,150 the maximum number of voluntary departures, of which 700 will not be replaced. The first departures have occurred at the end of March 2021, and at the end of June 2021 around 900 employees have left the company. At the end of December 2021, the maximum number of departures will be reached. They will have for Aéroports de Paris SA a structural effect of reduced group expenses estimated at 35 million euros in 2021 and 60 million euros on a full year basis.

Moreover, the adjustment plan for employment contracts (PACT) and standards applicable to the employees of Aéroports de Paris was subject to a consultation by the Social and Economic Committee on 21 May 2021 and has been approved by the interdepartmental regional office of the economy, employment, labour and solidarity (DRIETS) on 23 June 2021. This plan, which does not aim at reducing the headcount, provides for salary moderation measures starting in September 2021, accompanied by a guarantee limiting the decrease in compensation, preserving the main elements of compensation (base salary, seniority, salary progression and benefits). An agreement signed with most of the representative trade unions on July 13th, 2021 allows to precise the implementation modalities of this plan.

Finally, an information and consultation process with the Social and Economic Committee with a view to reshaping the organization has furthermore been initiated in May 2021. This project aims at adapting the organization of Aéroports de Paris SA to the lasting decline of the activity, to the evolution of the company as well as to the reduction of the workforce following the application of the collective mutually agreed termination agreement. It should allow to secure operational continuity, preserve skills, and support the RCC while respecting employment commitments and meeting the group's challenges by strengthening its integration, agility, efficiency and sustainability.

◆ Situation abroad

Due to the decline in traffic caused by the Covid-19 pandemic and its unfavorable economic consequences, for some of the group's international assets, discussions had to be opened with the stakeholders involved (conceding authorities, banks) with the aim of maintaining financial and operational viability, in particular by requesting concession term extensions.

Furthermore, regarding **TAV Airports**, two-year concession extensions were obtained on 15 February 2021 for the airports of Ankara, Antalya, Bodrum, Gazipasa and Izmir, while the concession fees for these airports due for 2022 will be settled in 2024. As scheduled, TAV Airports has received on 16 February 2021 the payment by the Turkish State Airport Authority (DHMI) of the remaining of the receivable related to the compensation due as a result of the early closure of Atatürk for an amount of 196 million euros. In addition to this, regarding Tunisia, a restructuring arrangement has been signed between TAV Tunisia and its group of lenders in order to modify the financing conditions of the subsidiary company. TAV Airports recorded a net gain of 110 million euros as a result of the restructuring, with a positive impact on the financial result. Finally, restructurings in several TAV Airports' concessions are still underway (refinancing, capital increase...).

¹ Group traffic includes the traffic of Delhi International Airport Limited (DIAL), Hyderabad International Airport Limited (GHIAL) and Mactan-Cebu International Airport as of 1st January 2019. It also includes the traffic of Almaty airport as of 1st May 2021. Excluding the integration of Almaty airport, the group traffic would stand at 47.8 million of passengers over the 1st half of 2021, down by -18.4 million of passengers.

Regarding **GMR airports**, the Delhi High Court has granted Delhi Airport the right to suspend the payment of concession fees on an interim basis until an arbitration court rules on the matter.

Due to the deterioration of the traffic projection curve at **Santiago de Chile airport**, the shareholders have engaged discussions with the Chilean authorities in order to restore the economic balance of the project. In parallel Santiago Airport is engaging with its lenders in order to restructure its debt payment obligations.

Airport International Group (AIG), concessionary company of **Amman airport in Jordan**, is performing active discussions with its grantor to accomplish the economic and financial rebalance of the concession, including the negotiation for an extension of its term. A restructuration of the debt obligations towards the lenders is conducted in parallel.

In **Madagascar**, the discussions are ongoing with lenders to amend and extend certain conditions of project company loans.

As a result, Groupe ADP may have to provide financial support to these airport management companies in which it is a shareholder. This support is estimated, globally, at a maximum of 80 million euros in the context of restructuring discussions between now and the end of the current fiscal year.

The financing contracts regarding the concessions operated mainly by AIG, TAV Esenboga, TAV Macedonia, TAV Milas Bodrum, TAV Ege, TAV Tunisia and HAVAS, include early repayment clauses in the event of failure to comply with certain financial ratios. In the event of a persistent non-compliance, the lenders may impose conditions of default which may result in limited or no recourse regarding the shareholders. As a reminder, contracts with such covenants amount to 11.1% of the group's total debt on 30 June 2021. To date, either the early repayment clauses in the event of failure to comply with certain financial ratios have been respected by the airport management companies, otherwise the lenders have agreed to refrain from exercising their rights, with the exception of AIG. In the case of AIG, a dialogue is ongoing with the lenders.

◆ **Solid financial structure and strengthened liquidity**

Groupe ADP had a cash position of 2.8 billion euros as of 30 June 2021, of which 0.2 billion euros was held by TAV Airports.

Given its available cash, the group does not anticipate any liquidity difficulties with regard to its forecasts for the next 12 months. This cash position enables it both to meet its current needs and its financial commitments mainly including the repayment of a bond debt for ADP SA in July 2021 for 400 million euros and to dispose of significant liquidities in the current exceptional health and economic context.

Given the confidence of the investors in the strength of its financial model and its long-term credit rating (A, negative outlook by the Standard and Poor's agency since 25 March 2020), Groupe ADP ensures that, in the event of a significant deterioration in the economic and health situation, it would be in a position to meet its commitments and resort to additional financing.

◆ **Trends for the group**

To date, the **traffic assumption for Groupe ADP** in 2021 has been revised downwards, between 40% and 50% of the 2019 group traffic¹ (compared to 45% and 55% previously) **and the traffic assumption for Paris Aéroport** between 30% and 40% of the 2019 Paris Aéroport traffic² (compared to 35% to 45% previously).

Under these conditions, the **EBITDA/group revenue ratio** is also revised downwards and is expected to stand **between 15% and 20% in 2021** (compared to 18% to 23% previously).

The amount of **structural savings** in Paris is in the range of 100 to 150 million euros per year.

The annual regulated / non-regulated investments in Paris (excluding financial investment) for the 2021-2022 period are estimated between €500 and €550 million per year (vs. €500 and €600 million previously). The investments are estimated between €650 and €750 million per year for the 2023-2024 period.

Regarding the **financial debt**, Groupe ADP confirms the guidance³ of a **net financial debt/EBITDA ratio between 6x and 7x by the end of 2022**.

Moreover, the group confirms that Paris Aéroport traffic may return to the level reached in 2019 between 2024 and 2027. In this context, the traffic would stand at 65%-75% of the 2019 level in 2022, at 75%-85% of the 2019 level in 2023, and at 90% of the 2019 level in 2024.

¹ 2019 reference traffic at 351.2 million passengers (including GMR Airports' since January 1st 2019, and Almaty International Airport's traffic since 1st May 2019).

² 2019 Paris Aéroport traffic at 108,0 million passengers.

³ See the 2020 half year results financial release published on 27 July 2020.

2021 half-year consolidated accounts

| (in millions of euros) | H1 2021 ⁽¹⁾ | H1 2020 | 2021/2020 |
|--|------------------------|--------------|---------------|
| Revenue | 989 | 1,168 | -15.3% |
| EBITDA | 155 | 39 | +€116M |
| EBITDA / Revenue | 15.6% | 3.3% | +12,3 pts |
| Operating income from ordinary activities⁽²⁾ | (243) | (566) | +€323M |
| Operating income from ordinary activities / Revenue | -24.6% | -48.5% | +23.9 pts |
| Operating income | (235) | (611) | +€376M |
| Financial result | (21) | (210) | +€189M |
| Net income attributable to the Group | (172) | (543) | +€371M |

(1) 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 the press releases of 8 May 2020 and 29 April 2021).

(2) 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).

Revenue

| (in millions of euros) | H1 2021 | H1 2020 | 2021/2020 |
|--|------------|--------------|---------------|
| Revenue | 989 | 1,168 | -15.3% |
| Aviation | 372 | 482 | -22.9% |
| Retail and services | 289 | 371 | -22.0% |
| of which Société de Distribution Aéroportuaire | 84 | 136 | -38.1% |
| of which Relay@ADP | 8 | 13 | -41.1% |
| Real estate | 146 | 149 | -2.3% |
| International and airport developments | 221 | 225 | -1.6% |
| of which TAV Airports ⁽¹⁾ | 154 | 141 | +9.0% |
| of which AIG | 47 | 47 | +0.5% |
| Other activities | 83 | 66 | +24.9% |
| Inter-sector eliminations | (122) | (125) | -2.9% |

(1) 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 the press releases of 8 May 2020 and 29 April 2021).

Groupe ADP's **consolidated revenue** stood at 989 million euros over the 1st half of 2021, down by -179 million euros, due to the decline in traffic resulting from the crisis linked to the Covid-19 and more specifically to:

- ◆ the decline by -32.0% in revenue from airport and ancillary fees in Paris Aéroport, for respectively -31.4% (-€75 million) and -34.5% (-€19 million);
- ◆ the decline by -39.8% in revenue from retail activities in Paris Aéroport (-€76 million).

The effects are partially offset by the growth by +9.0% in revenue from TAV Airports (+€13 million) related to the integration of the revenue from the management company of Almaty airport from 1st May 2021 onwards¹, for +€19 million.

The amount of inter-sector eliminations stood at -€122 million over the 1st half of 2021, compared to -€125 million over the 1st half of 2020.

¹ On the acquisition of the management company of Almaty airport, see the press releases of 8 May 2020 and 29 April 2021.

EBITDA

| (in millions of euros) | H1 2021 ⁽¹⁾ | H1 2020 | 2021/2020 |
|-------------------------------|------------------------|--------------|---------------|
| Revenue | 989 | 1,168 | -€179M |
| Operating expenses | (994) | (1,082) | +€89M |
| Consumables | (135) | (137) | +€2M |
| External services | (328) | (354) | +€27M |
| Employee benefit costs | (344) | (374) | +€30M |
| Taxes other than income taxes | (155) | (198) | +€42M |
| Other operating expenses | (32) | (19) | -€13M |
| Other incomes and expenses | 159 | (47) | +€206M |
| EBITDA | 155 | 39 | +€116M |
| EBITDA/Revenue | 15.6% | 3.3% | +12.3pts |

(1) 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 the press releases of 8 May 2020 and 29 April 2021).

Group **operating expenses** stood at -994 million euros over the 1st half of 2021, down by -89 million. The savings in operating expenses related to the closure of infrastructure in Paris were about 50 million euros over the 1st half of 2021. The savings related to the partial activity measures resulting from the decline in activity at ADP SA were of 45 million euros, 12 million euros at TAV Airports' level and 17 million euros for Société de Distribution Aéroportuaire.

The distribution of the group's operating expenses was as follows:

- ◆ **Consumables** were slightly down by -2 million euros and stood at -135 million euros, of which in particular:
 - a decline of -25 million euros in the retail subsidiaries (Société de Distribution Aéroportuaire and Relay@ADP) resulting from the mechanical effect of lower costs in line with the decline in revenue;
 - an increase of +11 million euros for Hub One, related to its revenue increase;
 - and a +9 million euros for TAV Airports, of which +8 million euros related to the integration of the management company of Almaty airport into ADP's accounts from 1st May 2021, onwards.
- ◆ **Expenses related to external services** were down by -27 million euros and stood at -328 million euros, mainly due to a -34 million euros decline in subcontracting and other external services and charges, mainly linked to the decline in traffic and the closure of infrastructures. This decline was partly offset by the +7 million euros increase in upkeep and repair, notably related to the reopening of some terminals in Paris and at TAV Airports in order to accompany the traffic's gradual recovery.
- ◆ **Employee benefit costs** were down by -30 million euros and stood at -344 million euros, mainly due to the continuation of partial activity at ADP SA (-45 million euros) as well as other similar measures at the international level (including -12 million euros at TAV Airports) and in the retail subsidiaries.

In France, the group's companies resorted to partial activity over the 1st half of 2021. It covers a range of between 80% and 90% of the full-time equivalent workforce, depending on the month and entities concerned. In the foreign subsidiaries, the support measures for the decline in activity have been adapted in accordance with regulatory requirements as well as local government measures.
- ◆ **Taxes other than income taxes** were down by -42 million euros and stood at -155 million euros, mainly due to a decline in the property tax in line with tax reductions related to the closed infrastructures, for 34 million euros.
- ◆ **Other operating expenses** were up by +13 million euros and stood at -32 million euros, due to losses on bad debts, mainly related to the bankruptcy of Aigle Azur in 2019.

Other income and expenses represented a net product of +159 million euros, up by +206 million euros over the 1st half of 2021, due to:

- ◆ lesser impairments of receivables, at +13 million euros, due to the favorable base effect compared to the recorded impairments of receivables for 63 million euros over the 1st half of 2020, as well as the reversal of some provisions (mainly Aigle Azur receivables) over the 1st half of 2021;
- ◆ the increase of other operating income at +125 million euros, following punctual gains related to the return to full ownership of some buildings on the Parisian platforms (€117 million).

Over the 1st half of 2021, the group's **consolidated EBITDA** stood at 155 million euros. The gross margin rate¹ associated was 15.6%, up by +12,3 points.

¹ EBITDA / Revenue.

Net result attributable to the Group

| (en millions d'euros) | H1 2021 ⁽¹⁾ | H1 2020 | 2021/2020 |
|---|------------------------|--------------|---------------|
| 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 income | (21) | (210) | +€189M |
| Income before tax | (256) | (821) | +€564M |
| Income tax expense | 69 | 92 | -€23M |
| Net income from continuing operations | (187) | (729) | +€542M |
| Net income | (188) | (732) | +€544M |
| Net income attributable to non-controlling interests | (16) | (189) | +€173M |
| Net income attributable to the Group | (172) | (543) | +€371M |

(1) 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 the press releases of 8 May 2020 and 29 April 2021).

(2) 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).

Operating income from ordinary activities stood at -243 million euros, up by +323 million euros, mainly due to:

- ◆ the improvement of EBITDA for +116 million euros;
- ◆ the favorable base effect due to the accounting over the 1st half of 2020 of impairments on intangible assets of Société de Distribution Aéroportuaire (for -51 million euros) and on an international asset of the group (for -132 million euros);
- ◆ the improving results from companies consolidated under the equity method, up by +26 million euros over the 1st half of 2021, at -65 million euros, of which TAV Airports for +15 million euros;

Operating income stood at -235 million euros, up by +376 million euros, mainly due to:

- ◆ the improvement of operating income from ordinary activities for +323 million euros;
- ◆ the favorable base effect due to the accounting of an impairment¹ on the goodwill recorded upon the takeover of an international concession over the 1st half of 2020.

Financial result stood at -21 million euros, up by +189 million euros, mainly due to the restructuring agreement on the debt of TAV Tunisia (for a net gain of +€110 million) and to the favorable base effect due to the impairments of international stakes for 79 million euros over the 1st half of 2020. Besides, the cost of gross debt has increased by +42 million euros.

Net financial debt² of Groupe ADP stood at 8,027 million euros as of 30 June 2021, vs. 7,484 million euros as of 31 December 2020.

Income tax expense constituted a tax profit of 69 million euros over the 1st half of 2021, down by -23 million euros compared to the 1st half of 2020, related to the increase in the income before tax.

The **net income** stood at -188 million euros over the 1st half of 2021, vs. -732 million euros over the 1st half of 2020.

Taking into account all these items, the **net result attributable to the Group** was up by +371 million euros compared to the 1st half of 2020, at -172 million euros.

¹ For an amount of 43 million euros as of 31 December 2020.

² Gross debt less fair value hedging assets, cash and cash equivalents and restricted cash.

Analysis by segment

Aviation – Parisian Platforms

| <i>(in millions of euros)</i> | H1 2021 | H1 2020 | 2021/2020 |
|--|--------------|--------------|---------------|
| Revenue | 372 | 482 | -22.9% |
| Airport fees | 163 | 237 | -31.4% |
| <i>Passenger fees</i> | 68 | 134 | -49.1% |
| <i>Landing fees</i> | 52 | 62 | -15.9% |
| <i>Parking fees</i> | 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 |
| <i>EBITDA / Revenue</i> | -29.0% | -11.4% | -17.7pts |
| <i>Operating income from ordinary activities / Revenue</i> | -76.6% | -46.0% | -30.6pts |

Over the 1st half of 2021, **aviation segment revenue**, which includes only Parisian activities, was down by -22.9% at 372 million euros. It does not vary in the same proportion as the passenger traffic in Paris Aéroport over the same period (-45.7%), mainly due to the rigidity of revenue from airport safety and security.

Revenue from **airport fees** (passenger fees, landing fees and aircraft parking fees) was down by -31.4% at 163 million euros, due to the effect of the decline in passenger traffic compared to the 1st half of 2020. As a reminder, the average tariff increase for 2021 is of +2.2% as of April 1st, 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 -34.5% at 36 million euros due to the decline in passenger traffic.

Revenue from airport safety and security services was down by -9.4% at 158 million euros, due to the decline in passenger traffic.

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, is down by -2.9%. It stood at 16 million euros over the 1st half of 2021.

EBITDA was down by -53 million euros, at -108 million euros due to the decline in revenue and despite the positive effect of the closure of infrastructures and the partial activity measures.

The **operating income from ordinary activities** was down by -63 million euros, at -285 million euros over the 1st half of 2021, due essentially to the decline in EBITDA.

Retail and services – Parisian platforms

| (in millions of euros) | H1 2021 | H1 2020 | 2021/2020 |
|--|-------------|--------------|---------------|
| Revenue | 289 | 371 | -22.0% |
| Retail activities | 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% |
| Car parks and access roads | 31 | 44 | -29.5% |
| Industrial services revenue | 68 | 57 | +18.3% |
| Rental income | 58 | 59 | -2.2% |
| Other income | 17 | 19 | -8.1% |
| EBITDA | 26 | 42 | -€16M |
| Share in associates and joint ventures from operating activities | 0 | (2) | +€2M |
| Operating income from ordinary activities | (49) | (103) | +€54M |
| <i>EBITDA / Revenue</i> | 8.9% | 11.5% | -2.4pts |
| <i>Operating income from ordinary activities / Revenue</i> | -17.0% | -28.4% | +10.9pts |

Over the 1st half of 2021, **revenue from the segment Retail and services**, which includes only Parisian activities, was down by -22.0% at 289 million euros.

Revenue from retail activities¹ 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 1st half of 2021, revenue from retail activities stood at 115 million euros.

As a reminder, this figure takes into account the full consolidation of Société de Distribution Aéroportuaire which revenue stood at 84 million euros, down by -52 million euros, and of Relay@ADP which revenue stood at 8 million euros, down by -5 million euros.

Sales/Pax² of airside shops has increased to 23.3 euros over the 1st half of 2021: it was thus up by +17.7% compared to the 1st half of 2020 despite the closure of non-essential businesses between March 20th and May 19th, 2021. Over the same period, the Sales/Pax at terminal 2EK of Paris-Charles de Gaulle airport stood at 58.0 euros, up by +31.3% compared to the 1st half of 2020, reassuring Groupe ADP in the effectiveness of its retail business model.

The revenue from **car parks** was down by -29.5% at 31 million euros.

Revenue from **industrial services** (supply of electricity and water) was up by +18.3%, at 68 million euros.

Rental revenues (leasing of spaces within terminals) were slightly down by -2.2%, at 58 million euros.

Other revenues (primarily constituted of internal services) were down by -8.1%, at 17 million euros.

EBITDA of the segment was down by -16 million euros, at 26 million euros. The decline in revenue is partially offset by the growth in EBITDA from Société de Distribution Aéroportuaire and Relay@ADP for +6 million euros as well as a favorable base effect of the accounting of receivables depreciations over the 1st half of 2020 for +7 million euros.

Operating income from ordinary activities was nevertheless up by +54 million euros, at -49 million euros, mainly due to the favorable base effect due to the absence of impairments over the 1st half of 2021 compared to the impairment of intangible assets related to Société de Distribution Aéroportuaire for 51 million euros over the 1st half of 2020.

¹ See chapter 7 of the 2020 Universal Registration Document, filed on March 18th, 2021.

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

Real estate – Parisian platforms

| <i>(in millions of euros)</i> | H1 2021 | H1 2020 | 2021/2020 |
|--|------------|------------|-----------------------------|
| Revenue | 146 | 149 | -2.3% |
| External revenue ¹ | 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% |
| EBITDA | 206 | 62 | +€143M⁽¹⁾ |
| Share in associates and joint ventures from operating activities | 0 | 0 | -€0M |
| Operating income from ordinary activities | 178 | 37 | +€141M |
| <i>EBITDA / Revenue</i> | 141.3% | 41.9% | +99.4pts |
| <i>Operating income from ordinary activities / Revenue</i> | 122.1% | 25.0% | +97.1pts |

⁽¹⁾ The difference between H1 2021 and H1 2020 data is due to a rounding.

Over the 1st half of 2021, **real estate revenue**, which includes only Parisian activities, was slightly down by -2.3%, at 146 million euros.

External revenue¹ was slightly down by -3.9% at 121 million euros.

EBITDA of the segment was up by +143 million euros, at 206 million euros, mainly due to punctual gains related to the return to full ownership of some buildings on the Parisian platforms for 117 million euros and to the favorable base effect related to the accounting of receivables depreciations for 23 million euros over the 1st half of 2020.

Operating income from ordinary activities was up by +141 million euros, at 178 million euros.

¹ Generated with third parties (outside the group).

International and airport developments

| (in millions of euros) | H1 2021 ⁽¹⁾ | H1 2020 | 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 Croatie | 2 | 2 | -17.8% |
| EBITDA | 20 | (16) | +€36M |
| Share of profit or loss in associates and joint ventures ⁽²⁾ | (64) | (88) | +€24M |
| Operating income from ordinary activities | (90) | (277) | +€186M⁽³⁾ |
| EBITDA / Revenue | 9.0% | -7.2% | +16.2pts |
| Operating income from ordinary activities / Revenue | -40.9% | -123.2% | +82.3pts |

⁽¹⁾ 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 the press releases of 8 May 2020 and 29 April 2021).

⁽²⁾ 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).

⁽³⁾ The difference between H1 2021 and H1 2020 data is due to a rounding.

Over the 1st half of 2021, **revenue from International and airport developments** stood at 221 million euros, slightly down by -1.6% compared to 2020, mainly due to the decline in revenue of ADP Ingénierie by -12 million euros, at 13 million euros. Groupe ADP has finalized an information and consultation process of ADP Ingénierie's employee representative bodies and has launched a draft job protection plan (PSE) related to the project of amicable closure of the company. Moreover, the group intends to maintain an engineering activity for international third parties, regrouped around ADP International.

AIG's revenue remains stable at 47 million euros, despite the decline in passenger fees for -7 million euros related to the decline in traffic recorded in Amman (-20.9%), mainly due to the increase of non-airport activities revenues, mainly rental income, for 7 million euros.

TAV Airports' revenue is up by +13 million euros, to 154 million euros, due to the integration in the group's accounts of the management company of Almaty airport in Kazakhstan¹ as of May 1st, 2021. Excluding the integration of Almaty, TAV Airports' revenue would be down by -5 million euros, mainly due to the decline in revenue from TAV OS (a company specialized in airport lounge management) for -9 million euros and from BTA (company specialized in bars and restaurants) for -3 million euros, due to the impact of the crisis linked to the Covid-19 crisis. These decreases are mitigated by the good performance of HAVAS, for +5 million euros due to the increase in the number of flights served, and TAV IT for +3 million euros, due to new contracts.

TAV Airports' EBITDA is up by +31 million euros, at +21 million euros, linked to the increase in revenue (+13 million euros) and with the drop in operating expenses (-14 million euros compared to the 1st half of 2020) linked to optimization measures.

EBITDA of the segment International and airport developments is up by +36 million euros, at 20 million euros, despite the decrease in revenue of the segment, mainly due to the measures taken to reduce to the operating expenses, mainly in TAV Airports.

Operating income from ordinary activities of the segment stands at -90 million euros, vs. an income of -277 million over the 1st half of 2020, due to:

- ◆ the favorable base effect due to the impairment of an intangible asset at the international level over the 1st half of 2020 for 132 million euros;
- ◆ the rise of the share of profit from operating associates by +24 million euros, at -64 million euro over the 1st half of 2021, mainly explained by the better outcome realized by the companies consolidated under the equity method at TAV Airports for +15 million euros, of which +10 million euros for Antalya due to the traffic resumption (+69.3% over the 1st half of 2021 compared to the 1st half of 2020).

¹ On the acquisition of the management company of Almaty airport, see the press releases of 8 May 2020 and 29 April 2021.

Other activities

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

Over the 1st half of 2021, **other activities segment products** are up by +24.9% at 83 million euros.

Hub One sees its revenue up by +20.4%, at 77 million euros.

EBITDA of the segment stands at +12 million euros, up by +5 million euros due mainly to the growth in EBITDA from Hub One for +3 million euros.

The **operating income from ordinary activities** of the segment stands at +4 million euros, up by +4 million euros.

Highlights of the period since the publication of the 2021 3-month revenue, on 28 April 2021

Change in passenger traffic over the 1st half of 2021

◆ Group traffic:

| | Information regarding the suspension of commercial flights and infrastructures closures as of 30 June 2020 | Status as of 30 June 2020 | Group Traffic (mPax) | 2021/2020 change ⁽¹⁾ | Level compared to 2019 ⁽¹⁾ |
|--|--|--|----------------------|---------------------------------|---------------------------------------|
| Paris Aéroport (CDG+ORY) | Paris-CDG: Terminal 3 closed since 23 mars 2020, Terminal 1 closed since 30/03/2020, Terminal 2C closed since 01/12/2020, Hall M of Terminal 2E closed since 01/02/2021, Terminal 2A closed since 23/02/2021, Terminal 2G closed since 23/03/2021. Paris-Orly: Orly 1B closed since 26/01/2021. | Paris-CDG & Paris-Orly: Open to domestic and international commercial flights. | 10.7 | -45.7% | 20.5% |
| Zagreb | Border closure to non-European citizens from 19/03/2020 to 11/05/2020. | Open to domestic and international commercial flights, with circulation restrictions. | 0.3 | -38.4% | 22.0% |
| Jeddah-Hajj | Complete closure since 20/03/2020. | Terminal closed since 20/03/2020. | 0.0 | -100.0% | 0.0% |
| Amman | 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. | 1.2 | -20.9% | 29.7% |
| Maurice | 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 | -93.5% | 3.2% |
| Conakry | Complete closure from 22/03/2020 to 17/07/2020. | Open to international commercial flights. | 0.2 | +61.4% | 74.5% |
| Santiago du Chili | Suspension of international commercial flights from 17/03/20 to 01/10/20. Border closure to non-residents since 05/04/2021. | Open to domestic and international commercial flights, with circulation restrictions. | 3.3 | -48.5% | 26.1% |
| Madagascar | Suspension of domestic commercial flights from 20/03/2020 to 06/06/2020 and from the end of March 2021 and the beginning of June 2021. Suspension of international commercial flights from 20/03/2020 and 01/10/2020 and since 04/04/2021. | Antananarivo: strong traffic restrictions, suspension of international commercial flights since 4 April. Nosy Be: airport closed since 29/03/2021. | 0.1 | -64.2% | 14.5% |
| New Delhi - GMR Airports | 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). | 14.8 | -12.0% | 45.5% |
| Hyderabad - GMR Airports | 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). | 4.9 | -5.6% | 44.0% |
| Cebu - GMR Airports | Continuation of domestic and international commercial flights (albeit with travel restrictions). | Open to domestic and international commercial flights, with circulation restrictions. | 0.5 | -80.9% | 7.4% |
| Almaty - TAV Airports | Suspension of domestic commercial flights from the end of March to the end of April 2020. Resumptions of international commercial flights since June 2020. | Open to domestic and international commercial flights. | 2.7 | +72.5% | 97.9% |
| Antalya - TAV Airports | Suspension of international commercial flights from 27/03/2020 to July 2020. | Open to domestic and international commercial flights. | 4.2 | +69.3% | 31.2% |
| Ankara Esenboga - TAV Airports | Suspension of international commercial flights from 27/03/2020 to July 2020. | Open to domestic and international commercial flights. | 2.4 | -13.5% | 34.6% |
| Izmir - TAV Airports | Suspension of international commercial flights from 27/03/2020 to July 2020. | Open to domestic and international commercial flights. | 2.5 | +2.0% | 42.9% |
| Autres plates-formes - TAV Airports ⁽²⁾ | - | Open to domestic and international commercial flights, with circulation restrictions. | 2.9 | -22.0% | 24.5% |
| GROUP TOTAL⁽¹⁾ | - | - | 48.8 | -26.6% | 29.7% |

(1) Group traffic includes the traffic of Delhi International Airport Limited (DIAL), Hyderabad International Airport Limited (GHIAL) and Mactan-Cebu International Airport since January 1st, 2019. It includes the traffic of Almaty International Airport since May 1st, 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 1st half of 2021, Paris Aéroport passenger traffic is down by -45.7%, with a total of 10.7 million passengers.

Geographical breakdown of traffic in Paris is as follow:

- International traffic (excluding Europe, including French Overseas Territories) is down (-51.6%) due to a decline of all destinations: Asia Pacific (-80.5%), North America (-66.2%), Latin America (-63.2%), Middle East (-54.8%), Africa (-34.8%), and French Overseas Territories (-25.9%);
 - European traffic (excluding France) is down by -52.6%;
 - Traffic within mainland France decreased by -13.2%;
 - Traffic with the French Overseas Territories (included within the international traffic) is down by -25.9%.

| Geographic split Paris Aéroport | 2021 / 2020 Change | Share in total traffic over 2021 |
|------------------------------------|--------------------|----------------------------------|
| France | -13.2% | 25.9% |
| Europe | -52.6% | 34.7% |
| Other International | -51.6% | 39.4% |
| <i>Of which</i> | | |
| <i>Africa</i> | -34.8% | 15.2% |
| <i>North America</i> | -66.2% | 5.9% |
| <i>Latin America</i> | -63.2% | 2.7% |
| <i>Middle East</i> | -54.8% | 4.9% |
| <i>Asia-Pacific</i> | -80.5% | 2.1% |
| <i>French Overseas Territories</i> | -25.9% | 8.6% |
| Total Paris Aéroport | -45.7% | 100.0% |

The number of connecting passengers is down by -40.4%. The connecting rate stands at 27.5%, up by +2.3 points compared to the 1st half of 2020. The aircraft load factor is down by -18.1 points, at 58.5%. The number of air traffic movements (122,412) is down by -21.1%.

Groupe ADP announces the completion by TAV Airports of the acquisition of the management company of Almaty International Airport in Kazakhstan

As disclosed on May 8th, 2020¹, a consortium led by TAV Airports (of which Groupe ADP owns 46.38% of the capital) has signed on May 7th, 2020 a Share Purchase Agreement to acquire 100% of the shares of Almaty Airport and the associated jet fuel activities, which will be delegated to a dedicated operator, and services for an Enterprise Value of 422 million dollars.

The share transfer of Almaty Airport took place on April 29th, 2021. Almaty Airport is now fully owned by the consortium of which TAV Airports is an 85% shareholder. VPE Capital, a specialist fund manager in the capital markets in Russia and the CIS², holds the remaining 15% stake in the consortium, subject to a put option. The airport is fully consolidated into TAV Airports' accounts and Groupe ADP's accounts.

The purchase price at 100%³ is 422 million of dollars. The current global crisis in the airline industry has led to submit a part of this purchase price (50 million of dollars) to a deferred payment which is conditioned to the achievement of a certain level of traffic at pre-determined dates, and in any case to be paid at the latest in 2030.

The airport of Almaty, Kazakhstan's economic capital, is the biggest airport in Central Asia: it welcomed approximately 6.4 million passengers in 2019, around half of which were from international routes. Kazakhstan, the biggest landlocked country in the world with 2.7 million square km, is the driver of economic growth in the region, and stands for 60% of Central Asia's GDP.

¹ See 8 May 2020 press release: "Groupe ADP announces the signing of an agreement by TAV Airports for the acquisition of Almaty airport".

² CIS: Commonwealth of Independent States.

³ See note 2 in the appendix of the group consolidated accounts as of 30 June 2021.

Events having occurred since 30 June 2021

Future of the HubLink alliance

Aéroports de Paris and Royal Schiphol Group will not renew the HubLink industrial cooperation agreement between, which will expire on 30 November 2021¹. The current agreements provide a mechanism to unwind the cross-shareholding between Aéroports de Paris and Schiphol which will come into effect on that date. This mechanism organizes an orderly sale of the shares over a period of 18 months, i.e. until 30 May 2023. The sale price of the Schiphol shares will be determined on the basis of a market value. As of 30 June 2021, the value of the shares accounted for under the equity method stands at 370 million euros.

¹ For a description of the Exit agreement between Aéroports de Paris and Royal Schiphol Group, see section 16.4 of the 2020 Universal Registration Document.

Forecasts and guidances

Forecasts 2021-2024

| | 2021-2022 Forecasts as published on 17 February 2021 | 2021-2024 Forecasts as of 28 July 2021 |
|--|---|---|
| Traffic | 2021 group traffic ⁽¹⁾ 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 ⁽¹⁾ 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. |
| EBITDA / group revenue groupe⁽²⁾ | 18% - 23% in 2021 | 15% - 20% in 2021 |
| Paris annual investments (excluding financial investment) | | |
| in 2021-2022 | €500m - €600m per year, regulated / non-regulated | €500m - €550m per year, regulated / non-regulated |
| in 2023-2024 | - | €650m - €750m 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 1st, 2019. It includes the traffic of Almaty International Airport since 1st 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 |
|--|-----------------------------|
| Net financial debt / EBITDA ratio | 6x to 7x by the end of 2022 |

Medium term traffic assumption

| | Medium term traffic assumption |
|-------------------------------|---|
| Paris Aéroport traffic | 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

- ◆ An analyst conference will be held on **Thursday, July 29th, 2021 at 10:00 am (Paris local time)**. This conference will be webcasted live on the links below and on the Groupe ADP website (<https://www.parisaeroport.fr/en/group/finance>):

[Link to the webcast in French](#)

[Link to the webcast in English](#)

To join the conference by phone, please call:

For French speakers:

From France: 01 70 37 71 66

From other countries: +44 (0) 330 551 0200

Confirmation code: ADP FR

For English speakers:

From France: 01 70 37 71 66

From other countries: +44 (0) 330 551 0200

Confirmation code: ADP ENG

A replay of the meeting will be available on Groupe ADP's website (<https://www.parisaeroport.fr/en/group/finance>)

- ◆ Next **traffic figures** publication:
 - Monday, 16 August 2021: July 2021 traffic figures
- ◆ Next **results** publication:
 - Friday, 22 October 2021: 9-month 2021 revenue

Disclaimer

This presentation does not constitute an offer to purchase financial securities within the United States or in any other country.

Forward-looking disclosures (including, if so, forecasts and objectives) are included in this press release. These forward-looking disclosures are based on data, assumptions and estimates deemed reasonable at the diffusion date of the present document but could be unprecise and are, either way, subject to risks. There are uncertainties about the realization of predicted events and the achievements of forecasted results. Detailed information about these potential risks and uncertainties that might trigger differences between considered results and obtained results are available in the registration document filed with the French financial markets authority on 23 March 2020 under D.20-0159, retrievable online on the AMF website www.amf-france.org or Aéroports de Paris website www.parisaeroports.fr.

Aéroports de Paris does not commit and shall not update forecasted information contained in the document to reflect facts and posterior circumstances to the presentation date.

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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.

Registered office: 1, rue de France, 93 290 Tremblay-en-France. Aéroports de Paris is a public limited company (Société Anonyme) with share capital of €296,881,806. Registered in the Bobigny Trade and Company Register under no. 552 016 628.

groupeadp.fr

Appendix 1 – 2021 first half consolidated financial statements

Consolidated income statement of the 1st half of 2021

| <i>(in millions of euros)</i> | Half-year 2021 | Half-year 2020 |
|--|-------------------|-------------------|
| Revenue | 989 | 1,168 |
| Other operating income | 139 | 14 |
| Consumables | (135) | (137) |
| Employee benefit costs | (344) | (374) |
| Other operating expenses | (514) | (571) |
| Net allowances to provisions and Impairment of receivables | 20 | (61) |
| EBITDA | 155 | 39 |
| <i>EBITDA/Revenue</i> | 15.6% | 3.3% |
| Amortisation and impairment of tangible and intangible assets | (333) | (514) |
| Share of profit or loss in associates and joint ventures | (65) | (91) |
| Operating income from ordinary activities | (243) | (566) |
| Other operating income and expenses | 8 | (45) |
| Operating income | (235) | (611) |
| Financial income | 253 | 48 |
| Financial expenses | (274) | (258) |
| Financial income | (21) | (210) |
| Income before tax | (256) | (821) |
| Income tax expense | 69 | 92 |
| Net results from continuing activities | (187) | (729) |
| Net results from discontinued activities | (1) | (3) |
| Net income | (188) | (732) |
| Net income attributable to the Group | (172) | (543) |
| Net income attributable to non-controlling interests | (16) | (189) |
| Earnings per share attributable to owners of the parent company | | |
| Basic earnings per share (in €) | (1.74) | (5.49) |
| Diluted earnings per share (in €) | (1.74) | (5.49) |
| Earnings per share from continuing activities attributable to the Group | | |
| Basic earnings per share (in €) | (1.73) | (5.47) |
| Diluted earnings per share (in €) | (1.73) | (5.47) |

Consolidated balance sheet as of 30 June 2021

| <i>(in millions of euros)</i> | As of 30 June 2021 | As at Dec 31, 2020 |
|--|--------------------|--------------------|
| Intangible assets | 3,111 | 2,795 |
| Property, plant and equipment | 8,006 | 8,084 |
| Investment property | 553 | 502 |
| Investments in associates | 1,919 | 1,943 |
| Other non-current financial assets | 388 | 374 |
| Deferred tax assets | 91 | 46 |
| Non-current assets | 14,068 | 13,744 |
| Inventories | 78 | 70 |
| Contract assets | 7 | 5 |
| Trade receivables | 666 | 567 |
| Other receivables and prepaid expenses | 270 | 467 |
| Other current financial assets | 195 | 169 |
| Current tax assets | 19 | 85 |
| Cash and cash equivalents | 2,767 | 3,463 |
| Current assets | 4,108 | 4,826 |
| Total assets | 18,176 | 18,570 |

| <i>(in millions of euros)</i> | As of 30 June 2021 | As at Dec 31, 2020 |
|--|--------------------|--------------------|
| Share capital | 297 | 297 |
| Share premium | 543 | 543 |
| Treasury shares | (2) | (3) |
| Retained earnings | 2,982 | 3,164 |
| Other equity items | (297) | (349) |
| Shareholders' equity - group share | 3,523 | 3,652 |
| Non-controlling interests | 582 | 561 |
| Shareholders' equity | 4,105 | 4,213 |
| Non-current debt | 9,346 | 9,370 |
| Provisions for employee benefit obligations (more than one year) | 631 | 644 |
| Other non-current provisions | 112 | 97 |
| Deferred tax liabilities | 81 | 89 |
| Other non-current liabilities | 925 | 797 |
| Non-current liabilities | 11,095 | 10,997 |
| Contract liabilities | 5 | 4 |
| Trade payables | 570 | 682 |
| Other debts and deferred income | 870 | 958 |
| Current debt | 1,442 | 1,598 |
| Provisions for employee benefit obligations (less than one year) | 72 | 104 |
| Other current provisions | 10 | 6 |
| Current tax liabilities | 7 | 8 |
| Current liabilities | 2,976 | 3,360 |
| Total equity and liabilities | 18,176 | 18,570 |

Consolidated statement of cash flows of the 1st half-year 2021

| <i>(in millions of euros)</i> | Half-year 2021 | Half-year 2020 |
|--|----------------|----------------|
| Operating income | (235) | (611) |
| Income and expense with no impact on net cash | 263 | 658 |
| Net financial income other than cost of debt | (11) | (28) |
| Operating cash flow before change in working capital and tax | 17 | 19 |
| Change in working capital | (147) | 24 |
| Tax expenses | 70 | (44) |
| Impact of discontinued activities | 194 | 113 |
| Cash flows from operating activities | 134 | 112 |
| Purchase of tangible assets, intangible assets and investment property | (215) | (344) |
| Change in debt and advances on asset acquisitions | (120) | (80) |
| Acquisitions of subsidiaries and investments (net of cash acquired) | (299) | (690) |
| Change in other financial assets | 18 | (68) |
| Proceeds from sale of property, plant, and equipment | 2 | 2 |
| Dividends received | 14 | 4 |
| Cash flows from investing activities | (600) | (1,176) |
| Proceeds from long-term debt | 214 | 2,531 |
| Repayment of long-term debt | (85) | (763) |
| Repayments of lease debts and related financial charges | (9) | (7) |
| Capital grants received in the period | (1) | 1 |
| Revenue from issue of shares or other equity instruments | (1) | - |
| Net purchase/disposal of treasury shares | - | (3) |
| Dividends paid to non-controlling interests in the subsidiaries | - | (32) |
| Change in other financial liabilities | (46) | 46 |
| Interest paid | (170) | (121) |
| Interest received | 33 | 2 |
| Impact of discontinued activities | (175) | 176 |
| Cash flows from financing activities | (240) | 1,830 |
| Impact of currency fluctuations | (1) | (2) |
| Change in cash and cash equivalents | (707) | 764 |
| Net cash and cash equivalents at beginning of the period | 3,458 | 1,972 |
| Net cash and cash equivalents at end of the period | 2,751 | 2,736 |
| <i>of which Cash and cash equivalents</i> | 2,767 | 2,772 |
| <i>of which Bank overdrafts</i> | (16) | (36) |