

February 16th, 2022

Aéroports de Paris SA

The Board of Directors of Aéroports de Paris authorizes the company to use its veto right and the buyback of its own shares in order to be able to exercise its preemption right as part of the unwinding process of the cross-shareholdings with Royal Schiphol Group

On February 16th, 2022, the Board of Directors has authorized to use the rights Aéroports de Paris is granted pursuant to the exit agreement between Aéroports de Paris and Royal Schiphol Group dated December 1st, 2008. Such rights are¹:

- the use of a veto right the company holds in the event of a project of cession to identified parties of the ADP shares held by Royal Schiphol Group;
- the buyback, including through the use of its preemption right with the ability to substitute one or more third party investor, of a number of ADP shares corresponding to up to 8% of Aéroports de Paris' share capital, to enable the buyback, if necessary, of all the ADP shares to be sold by Royal Schiphol Group.

This authorization is set within the share buyback program authorized by the Shareholder's General Meeting of May 11th, 2021, including within the objectives and financial limits it provides for. It may be pursued under the same framework pursuant to any subsequent buyback program.

The authorization granted by the Board of Directors allows Aéroports de Paris to purchase, in compliance with applicable regulation, its own shares either in the case of a sale by Royal Schiphol Group to identified third-party investors (over-the-counter) or by placing a purchase order as part of an accelerated book building implemented by Royal Schiphol Group.

Description of the orderly sale process of the 8% cross-shareholdings between Aéroports de Paris and Royal Schiphol Group respectively

The industrial cooperation HubLink between Aéroports de Paris and Royal Schiphol Group has ended on November 30th, 2021. The functions as members of the Board of Directors of Aéroports de Paris of Dick Benschop and Robert Carsouw, respectively Chief Executive Officer and Chief Financial Officer of Royal Schiphol Group, and those as member of the Supervisory Board of Royal Schiphol Group of Edward Arkwright, Deputy Chief Executive Officer, thus ended on the same date.

The termination of this cooperation commences the orderly sale process of the 8% participation each party holds in the share capital of the other party under the terms of an exit agreement between Aéroports de Paris and Royal Schiphol Group dated December 1st, 2008 and in accordance with a shareholders' agreement also dated December 1st, 2008 between Royal Schiphol Group and the French State. This process is scheduled to unfold over a period limited to a maximum of 18 months, *i.e.*, until May 30th, 2023 at the latest, during which Royal Schiphol Group will first dispose, in one or more instalments (each time for a number of shares at least equal to 1% of Aéroports de Paris' share capital), the participation it holds in the share capital of Aéroports de Paris.

As part of this sale process, Aéroports de Paris has a right of first offer, allowing it to submit an offer to Royal Schiphol Group for the shares it holds in Aéroports de Paris or to appoint a third party to submit an offer for the ADP shares. If such right of first offer is not exercised or if Royal Schiphol Group does not accept any first offer made pursuant to this right, Royal Schiphol Group will have the right to sell, in one or more instalments (each time for a number of shares at least equal to 1% of Aéroports de Paris's share capital), its ADP shares either on the public market or to one or more identified parties (over-the-counter). Aéroports de Paris will then have a preemption right enabling it (i) to buy back the ADP shares offered by Royal Schiphol Group at a price equivalent to that obtained by Royal Schiphol Group or (ii) to substitute one or more third parties in the exercise of the preemption right. Aéroports de Paris, or such substituted third parties, will have 7 days from receipt of Royal Schiphol Group's notification of transfer addressed to it by Royal Schiphol Group (which shall comprise one or more unconditional and irrevocable offers to acquire a number of ADP shares representing at least 1% of Aéroports de Paris' share capital, to notify the exercise of the preemption right to Royal Schiphol Group. The French State has a similar preemption right, with no substitution right however, which must be exercised within the same period and prevails over Aéroports de Paris' preemption right.

¹ See below and the 2021 full-year results press release dated February 16th, 2022 for a summarized presentation of such rights and, more broadly, of the orderly sale process of the 8% cross-shareholdings between Aéroports de Paris and Royal Schiphol Group respectively.

Furthermore, in the event of a project of cession to identified parties of the ADP shares held by Royal Schiphol Group, the French State and Aéroports de Paris have a veto right to oppose this cession, which can be exercised once per project and within the same time limit as their preemption right, the French State's veto right shall prevail over that of Aéroports de Paris.

Royal Schiphol Group will hold, unless Aéroports de Paris and Royal Schiphol Group decide otherwise, the proceeds of the sale in an escrow account until Aéroports de Paris sells its Royal Schiphol Group shares back to Royal Schiphol Group. The sale price of the Royal Schiphol Group shares held by Aéroports de Paris will be set on the basis of a fair market value determined as part of an expert appraisal procedure which will take into account the effective sale price of the ADP shares by applying a *bonus* or a *malus* determined by comparing the average of the effective sale prices of the ADP shares with the fair market value of Aéroports de Paris as appraised by experts. Lastly, in the event Royal Schiphol Group does not sale its ADP shares by the end of the referred to 18-month period, Aéroports de Paris will be able to exercise, with a substitution right, a call option on the ADP shares still held by Royal Schiphol Group under contractual conditions agreed between the parties (with a price formula based on an average stock market price).

As Aéroports de Paris no longer exerts significant influence over Royal Schiphol Group since December 1st, 2021, the Royal Schiphol Group's shares, previously consolidated using the accounting equity method, are now recognized in other non-current financial assets.

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Groupe ADP develops and manages airports, including Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget. In 2021, the group handled through its brand Paris Aéroport more than 41.9 million passengers and 2.1 million metric tons of freight and mail at Paris-Charles de Gaulle and Paris-Orly, and more than 118.1 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 2021, group revenue stood at €2,777 million and net income at -€248 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.

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