

## Schiphol sees recovery and invests in sustainability

Today, 18 February 2022, Royal Schiphol Group publishes its Annual Results for 2021. The recovery of air traffic at Royal Schiphol Group's airports was gradual last year, with a slow start, an upturn during the summer months, and then a slowdown at the end of 2021. Compared to 2020, the number of passengers at Amsterdam Airport Schiphol increased by 22% to a total of 25.5 million, of which 19.9 million travelled in the second half of 2021. The number of passengers was 64% lower compared to the pre-pandemic year 2019.

Schiphol connected the Netherlands to 296 destinations, 118 of which were intercontinental. Schiphol held Europe's top spot for direct connectivity, as shown by the ACI connectivity report. Schiphol Group's underlying net result improved from a loss of 521 million euros in 2020 to a loss of 287 million euros in 2021.

### Frontrunner

Dick Benschop, CEO of Royal Schiphol Group: "It is our ambition to be a frontrunner in sustainability and quality. Two major trends will determine the way we travel: digitalisation and sustainability. We want to emerge from the crisis stronger. In 2021, our organisation shrank by 20%, but has become fitter. We keep a close eye on our spending, but continue to make high-level investments in safety, quality, sustainability and innovation, with a budget of 800 million euros in 2022. We expect further recovery in 2022. It is clear that people enjoy travel when it is possible. However, uncertainty remains since the race between vaccinations and mutations is still on in the world in 2022. We are looking forward to an important year with an agenda that will shape the future of the Group and of Schiphol."

### Traffic

There were 266,967 air transport movements at Amsterdam Airport Schiphol. That's a 17% increase relative to 2020 (227,304 air transport movements) but still 46% below 2019 (496,826 air transport movements). Cargo volumes at Amsterdam Airport Schiphol rose by 16% to 1.67 million tonnes. There were 23,997 cargo-only flights. That represents a 1% rise compared to 2020 (23,782 cargo-only flights) and a 70% rise compared to 2019 (14,156 cargo-only flights).

#### *Air transport movements*

	Amsterdam Airport		Rotterdam The Hague		Total
	Schiphol	Eindhoven Airport	Airport		
2019	496,826	41,438	16,683		554,947
2020	227,304	18,882	5,314		251,500
2021	266,967	21,704	6,355		295,026

The total number of passengers at Royal Schiphol Group airports in the Netherlands increased by 23% to 29 million (2020: 23.5 million).

*Passengers (in millions)*

	Amsterdam Airport		Rotterdam The Hague		Total
	Schiphol	Eindhoven Airport	Airport		
2019	71.7	6.7	2.1		80.5
2020	20.9	2.1	0.5		23.5
2021	25.5	2.7	0.8		29.0

**Financials**

The underlying net result for 2021 is a 287 million euros loss (2020: a loss of 521 million euros). Revenue increased by 18.6% to 816 million euros (2020: 688 million euros). Schiphol Group has applied for NOW government support (Noodmaatregel Overbrugging Werkgelegenheid) to the amount of 84 million euros. No bonuses for the Management Board and no dividends have been paid out.

The aviation revenue loss in 2021 due to the COVID-19 pandemic can be settled with the airlines in future years. Also, Schiphol Commercial delivered a positive underlying result of 127 million euros in 2021. The combination of settlement of lost aviation revenue and diversification of its businesses provides Schiphol with sufficient opportunities to recover from the pandemic in the coming years.

A significant fair value gain of 252 million euros on the valuation of the shares in Groupe ADP as a result of the expiration of the Hublink agreement was seen in 2021. This major non-cash adjustment along with other one-off results resulted in a positive net result of 105 million euros in 2021 (2020: loss of 419 million euros).

*Underlying results*

EUR million	2019	2020	2021
Revenue	1,615	688	816
Underlying EBITDA	576	-206	0
Underlying Operating Result	282	-506	-299
Underlying Net Result	270	-521	-287

### **Investments**

Schiphol Group invested 451 million in 2021, mostly in sustainability, innovation, service and safety. Main investments were the doubling of taxiway Quebec, the construction of the new Pier and the redevelopment of Departure Hall 1 with new security lanes. We continued to work together with TU Delft, HvA, NLR and the manufacturing industry in the Netherlands to turn our airports (Schiphol, Eindhoven, Rotterdam, Lelystad) into testing grounds, Living Labs for innovation in flying. We launched the Notifly-app which provides our neighbours with a personal 24-hour air traffic forecast in their area. Other investments were a trial with an autonomous baggage tractor, sustainable taxiing, research into new technology to reduce concentrations of ultrafine particles and participation in Synkero e-fuel plant.

### **Outlook for 2022**

The COVID-19 pandemic continues to have an adverse effect on passenger demand for air travel at Royal Schiphol Group's airports. This demand was at a low level during the first half of 2021, but traffic increased in the second half of the year. Although the traffic recovery remains uncertain and is subject to the development of COVID-19 and corresponding travel restrictions, Schiphol Group expects further recovery in 2022. In line with our earlier outlook we estimate that the recovery of passenger volumes to 2019 levels will not happen before 2024.

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## Key figures

EUR million unless stated otherwise

(unaudited)	2021	2020 <sup>1</sup>	%
<b>Revenue</b>	<b>816</b>	<b>688</b>	<b>18.6</b>
Operating expenses (excluding depreciation, amortisation and impairment)	816	894	-8.8
<b>Underlying EBITDA<sup>2</sup></b>	<b>0</b>	<b>-206</b>	<b>-100.2</b>
Depreciation, amortisation and impairment	299	300	-0.4
<b>Underlying operating result</b>	<b>-299</b>	<b>-506</b>	<b>-41.0</b>
Financial income and expenses	-92	-92	-0.5
Share in results of associates and joint ventures	-2	-84	-97.5
<b>Underlying result before tax</b>	<b>-392</b>	<b>-682</b>	<b>-42.5</b>
Corporate income tax	104	156	-33.1
<b>Underlying result for the year</b>	<b>-288</b>	<b>-526</b>	<b>-45.3</b>
Attributable to non-controlling interests	-1	-5	-81.2
<b>Underlying result for the year attributable to shareholders</b>	<b>-287</b>	<b>-521</b>	<b>-45.0</b>
<i>Adjustments for:</i>			
NOW government grants and Reorganisation provision	84	49	
Other results from investment property	69	-64	
Impairment	-	-18	
Other results from financial assets	252	-	
Other results from financial liabilities	25	151	
Adjustment from results from associate (ADP)	-	-23	
Tax impact	-38	8	
<b>Total adjustments</b>	<b>392</b>	<b>103</b>	
<b>Result for the year</b>	<b>104</b>	<b>-424</b>	<b>-124.5</b>
Attributable to non-controlling interests	-1	-5	-81.2
<b>Net result attributable to shareholders</b>	<b>105</b>	<b>-419</b>	<b>-125.0</b>
Total equity	3,531	3,363	5.0
Investments in intangible and tangible assets	451	787	-42.6
Cash flow from operating activities	-71	-157	-55.0
Proposed dividend	-	-	-
Return on equity (ROE) <sup>3</sup>	3.0%	-11.7%	
Leverage <sup>4</sup>	60.8%	59.5%	
FFO / total debt <sup>5</sup>	-0.4%	-3.3%	
FFO interest coverage ratio <sup>6</sup>	0.75	-0.94	
Solvency <sup>7</sup>	35%	36%	
Earnings per share (in EUR) <sup>8</sup>	562	-2,249	
Dividend per share (in EUR)	-	-	

**EUR million unless stated otherwise**

<b>(unaudited)</b>	<b>2021</b>	<b>2020<sup>1</sup></b>	<b>%</b>
<b>Revenue</b>	<b>816</b>	<b>688</b>	<b>18.6</b>
<b>Business volume (in numbers)</b>			
Air transport movements <sup>9</sup>	<b>295,026</b>	251,513	17.3
Passenger movements (x 1,000) <sup>9</sup>	<b>28,900</b>	23,471	23.1
Cargo (x 1,000 tonnes) <sup>10</sup>	<b>1,670</b>	1,442	15.8
Employees in full-time equivalents <sup>11</sup>	<b>2,474<sup>12</sup></b>	2,711	-8.8

- 1) Restated due to the impact of the expiration of the long-term industrial cooperation ('HubLink') and cross-participation agreement with Groupe ADP, the recognition of a financial liability for the share buyback obligation of our own shares as well as an accounting policy change related to intangible assets.
- 2) EBITDA: Earnings before interest, tax, depreciation and amortisation.
- 3) Net result attributable to shareholders / average total equity.
- 4) Leverage: interest-bearing debt / (total equity + interest-bearing debt).
- 5) Funds from operations (cash flow from operating activities before changes in working capital) / interest-bearing debt.
- 6) Funds from operations plus gross interest expense / gross interest expense.
- 7) Total equity attributable to owners / Total assets.
- 8) Based on net result attributable to shareholders.
- 9) Amsterdam Airport Schiphol, Rotterdam The Hague Airport and Eindhoven Airport.
- 10) Amsterdam Airport Schiphol only.
- 11) Amsterdam Airport Schiphol, Rotterdam The Hague Airport, Eindhoven Airport and Lelystad Airport.
- 12) On average, 124 employees are included in the reported workforce in full-time equivalents. These employees are part of the Schiphol workforce during 2021, but are non-active as a result of Project Reset. The active workforce is 2,350.

## Financial performance

In 2021, Royal Schiphol Group's underlying net result amounted to a loss of 287 million euros compared with a loss of 521 million euros in 2020. This was due to a slight recovery from the impact of COVID-19 on our business and the aviation industry.

A significant fair value gain of 252 million euros on our investment (shares) in Groupe ADP as a result of the expiration of the HubLink agreement was recognised in 2021. Market developments in the real estate sector also improved, which led to an increase in the fair value of Schiphol's real estate portfolio and, as such, a gain on other results from investment property of 69 million euros (compared with a loss of 64 million euros in 2020). Furthermore, Schiphol Group has recognised the NOW government grants (Noodmaatregel Overbrugging Werkgelegenheid; temporary governmental compensation for labour costs) to the amount of 84 million euros as well as the TVL government grants (Tegemoetkoming Vaste Lasten; allowance for fixed expenses).

These adjustments, including the results of the investment property (mainly non-cash fair value gains), fair value gain on financial assets (ADP) and several other one-off results (including the NOW government grants), resulted in a positive net result attributable to shareholders of 105 million euros in 2021 (2020: loss of 419 million euros).

*This press release may contain certain forward-looking statements that are subject to risk in connection with financial factors and results of Royal Schiphol Group's operations, and in connection with certain plans and objectives of Royal Schiphol Group in this context. By their nature, forward-looking statements involve risk and uncertainty because they relate to or depend on future events and/or circumstances and there are many factors that could cause actual results and developments to differ materially from those expressed or implied by these forward-looking statements. Forward-looking statements and forecasts are based on current data and historical experience which are not necessarily indicative of future outcomes or the financial performance of Royal Schiphol Group and should therefore not be considered in isolation.*

## Revenue

EUR million	2021	2020	%
Airport charges	<b>409</b>	314	30.4
Concessions	<b>85</b>	68	24.9
Rent and leases	<b>171</b>	173	-0.6
Parking fees	<b>66</b>	53	23.4
Advertising	<b>9</b>	12	-26.3
Services and activities on behalf of third parties	<b>19</b>	15	24.1
Other	<b>56</b>	53	7.0
<b>Net Revenue</b>	<b>816</b>	<b>688</b>	<b>18.6</b>

In 2021, revenue increased by 128 million euros (18.6%), rising from 688 million euros in 2020 to 816 million euros. Higher revenue was driven by an increase in passenger numbers and ATMs. The total number of passengers using Schiphol Group's airports increased by 23% to 29.0 million (2020: 23.5 million).

Revenue from airport charges is generated by Amsterdam Airport Schiphol, Eindhoven Airport and Rotterdam The Hague Airport. In 2021, revenue from airport charges at Amsterdam Airport Schiphol increased by 30% to 409 million euros (2020: 314 million euros). This is attributable to an increase in the number of passengers and ATMs as well as a slight increase in the airport charges. Passenger numbers at Amsterdam Airport Schiphol increased by 22.1% to 25.5 million (2020: 20.9 million).

The number of ATMs at Amsterdam Airport Schiphol increased from 227,304 in 2020 to 266,967 in 2021. Cargo volumes also increased by 16% compared with 2020 to 1.67 million tonnes (2020: 1.44 million tonnes).

Passenger numbers at Eindhoven Airport increased by 27% to 2.7 million in 2021, and the number of ATMs also increased by 15% compared with 2020 to 21,704. Revenue from airport charges increased by 43% to 21.8 million euros (2020: 12.4 million euros), also due to an increase in airport charges.

The number of passengers served by Rotterdam The Hague Airport rose by 56% to 0.8 million in 2021, while the number of ATMs increased by 1,037 to 6,351. These positive developments led revenue from airport charges at Rotterdam The Hague Airport to increase by 34% to 10.9 million euros (2020: 8.2 million euros).

The total revenue generated by Schiphol Group through concessions increased by 25% to 85 million euros in 2021 (2020: 68 million euros) following an increase in passenger numbers at Amsterdam Airport Schiphol as well as our regional airports. The average spend per passenger on retail airside at Amsterdam Airport Schiphol increased by 2.3%, from 13.70 euros in 2020 to 14.02 euros in 2021. This was due to changing customer profiles (share of leisure passengers dropped), which resulted in a higher average transaction value per conversion of departing passenger, combined with lower terminal crowdedness leading to higher sales in shops. Food and beverage spending per departing passenger also increased by 14.8%, from 5.20 euros to 5.97 euros. Given that landside food & beverage outlets were closed for parts of the year due to the COVID-19 regulations, food & beverage sales shifted to outlets at airside, resulting in an increase in spend per departing passenger.

Total revenue from rents and leases decreased slightly in 2021, falling by 0.6% from 173 million euros to 171 million euros. This decrease was primarily caused by the demolition of three cargo buildings to free up space for the new Quebec taxiway as well as additional vacancies in the WTC office. The average occupancy rate of

Schiphol's total real estate portfolio in 2021 was 94.3%, which is slightly lower than the average occupancy rate of 95.0% in 2020. This decrease in occupancy can be attributed to several contract terminations in the office portfolio.

Total parking revenue increased by 23.4% to 66 million euros in 2021. Parking revenue at Amsterdam Airport Schiphol increased by 9 million euros to 58 million euros. This is attributable to an increase in the number of passengers (22.1%) at Schiphol. Staff parking saw a decrease of 8.7% due to the cancellation of subscriptions by customers. The rise in passenger numbers at Eindhoven Airport and Rotterdam The Hague Airport also resulted in an increase in parking revenues of 3 million euros compared with 2020.

Other revenue increased by 3 million euros, primarily driven by an increase in passengers with reduced mobility and distributions received from our international contract related investments.

### Underlying operating expenses

EUR million	2021	2020 <sup>1</sup>	%
Outsourcing and other external costs	454	489	-7.2
Employee benefits	213	250	-14.9
Security	149	155	-3.7
<b>Underlying operating expenses (excl. Depreciation, amortisation and impairment)</b>	<b>816</b>	<b>894</b>	<b>-8.8</b>

1) Restated due to the impact of the expiration of the long-term industrial cooperation ('HubLink') and cross-participation agreement with Groupe ADP, the recognition of a financial liability for the share buyback obligation of our own shares as well as an accounting policy change related to intangible assets.

The underlying operating expenses decreased by 78 million euros in 2021, falling from 894 million euros to 816 million euros. The decrease in operating expenses was partly due to various cost-saving actions that were implemented throughout the company.

Outsourcing and other external costs decreased to 454 million euros in 2021 (2020: 489 million euros), primarily as a result of decreased operational costs due to the downsizing of operations (Project Reset). The cost of maintenance activities decreased by 7 million euros in 2021 to 126 million euros (2020: 133 million euros), mostly due to cost saving measures.

Employee benefits decreased by 37 million euros compared with 2020. This was mainly the result of a reduction in the number of employees (and costs) due to Project Reset (reorganisation).

Security costs in 2021 were 6 million euros lower than the previous year (149 million euros compared with 155 million euros for 2020).

### Underlying depreciation, amortisation and impairment

Depreciation, amortisation and impairment is in line with 2020 and amounts to 299 million euros in 2021. Depreciation increased slightly, rising by 3 million euros due to new assets taken into operation as well as the impact of accelerated depreciation and assets being fully depreciated. Amortisation is in line with 2020 and includes the impact of expensing software related assets as a result of a change in accounting policy (amortisation costs were reversed in 2020). Excluding the impairment costs of 18 million euros (mostly relating to land positions), impairment costs slightly decreased (from 5 million euros to 4 million euros) for 2021.

### Underlying operating result

EUR million	2021	2020 <sup>1</sup>	%
Aviation	<b>-405</b>	-556	-27.2
Schiphol Commercial <sup>2</sup>	<b>127</b>	100	27.5
Alliances & Participations	<b>-21</b>	-50	-56.6
<b>Underlying operating result</b>	<b>-299</b>	<b>-506</b>	<b>-40.9</b>

- 1) Restated due to the impact of the expiration of the long-term industrial cooperation ('HubLink') and cross-participation agreement with Groupe ADP, the recognition of a financial liability for the share buyback obligation of our own shares as well as an accounting policy change related to intangible assets.
- 2) The 2020 information has been restated in the table to reflect the change in reporting segments.

The underlying operating result improved in 2021, generating a negative result of 299 million euros compared with a loss of 506 million euros in 2020. This was mostly as a result of the combination of an increase in passenger numbers and ATM's as well as a decrease in operating expenses due to various cost saving measures.

Effective 1 March 2021, Schiphol Group was restructured into three business areas: Aviation, Schiphol Commercial (previously: Consumer Products & Retail and Real Estate) and Alliances & Participations. This change had an impact on the (segmentation) reporting of Schiphol, including the table presented above. No significant changes occurred in Aviation and Alliances & Participations. Schiphol Commercial consists of the following main business activities: Concessions, Commercial Real Estate, Terminal Real Estate and Parking.

The underlying operating result from Aviation increased by 151 million euros, resulting in an operating loss of 405 million euros in 2021 compared with a loss of 556 million euros in 2020. This is attributable to an increase in the number of passengers and ATMs as well as a slight increase in the airport charges.

The underlying operating result of Schiphol Commercial increased in 2021, from 100 million euros to 127 million euros. This is as a result of an increase in revenue of Concessions and Parking, both due to an increase in passengers numbers compared to 2020.

The underlying operating result for Alliances & Participations increased by 29 million euros mainly due to the increased revenue from domestic airports and lower expenses by Schiphol Telematics and Utilities.

#### *Financial income and expenses*

The underlying net financial income and expenses is 92 million euros negative and in line with 2020. However, excluding the impact of the conversion of the redeemable preference shares held in Hobart International Airport (TGHC) in 2020, the net financial expense increased by 7 million euros due to an increase in borrowings.

Net financial income and expenses increased by 127 million euros to 185 million euros in 2021. This is due the significant fair value gain of 252 million euros on our investment (shares) in Groupe ADP as a result of expiration of the Hublink agreement. Furthermore, it also includes the impact of the remeasurement of the financial liability relating to the share buy-back obligation of 25 million euros in 2021 (2020: 150 million euros).



*Share in results of associates and joint ventures*

EUR million	2021	2020	%
Groupe ADP	<b>-16</b>	-78	-78.9
Brisbane Airport Corporation Holdings	<b>9</b>	-12	>100
Hobart International Airport (TGHC)	<b>-4</b>	2	>-100
Other results of associates	<b>10</b>	3	>100
<b>Underlying result of associates and joint ventures</b>	<b>-2</b>	<b>-84</b>	<b>-97.5</b>

The underlying share in the results of associates and joint ventures increased by 82 million euros, leading to a loss of 2 million euros in 2021 (2020: 84 million euros negative). The fluctuations in the share of the results of associates and joint ventures was mainly driven by an increase of the results on our international activities. The international airports were also heavily impacted by the travel restrictions and border closures due to COVID-19, though some improvements in passenger numbers were seen during 2021. The results from Groupe ADP for the 2021 financial year include the January to June period, compared with the full year in 2020. This is due to the expiration of the HubLink agreement between Schiphol and Groupe ADP. Taking into account the adjustment relating to the impairment from the results from ADP of 23 million euros in 2020, the share in results of associates and joint ventures increased with 105 million euros.

**Corporate income tax**

The underlying corporate income tax amounted to 104 million euros in 2021 compared with 156 million euros in 2020. This excludes the tax impact of the taxable adjustments with a total impact of 38 million euros for 2021 (8 million euros for 2020).

**Underlying net result**

As a result of the developments outlined above, the underlying net result for 2021 increased by 234 million euros to 287 million euros loss (2020: 521 million euros negative).

**Net result**

These adjustments, including the results of the investment property (mainly non-cash fair value gains), fair value gain on financial assets (ADP) and several other one-off results (including NOW government grants), the net result for 2021 amounted to a positive result of 105 million euros. The return on equity (ROE) amounted to 3.0% positive in 2021 (2020: 11.7% negative adjusted for the impact of the correction of accounting error and change in accounting policy).

*NOW government grant contributions and reorganisation provision*

Schiphol has applied for the NOW government grant contributions to the amount of 84 million euros for 2021 (2020: 112 million euros), of which Schiphol Group has already received a portion thereof in advanced payments. It also includes the reorganisation provision of 63 million euros due to Project Reset in 2020. Including the support received and reorganisation provision of 2020, operating expenses (excl. depreciation, amortisation and impairment) decreased by 113 million euros.

#### *Other income and changes in the value of investment property*

In contrast with prior year, a mix of favourable and unfavourable market conditions contributed to a fair value gain on our commercial real estate portfolio of 69 million euros in 2021 (2020: loss of 64 million euros). This is mainly explained by the strong performance of the logistics real estate market; the net initial yield (NIY) decreased, which led to a gain of 46 million euros. Also the Italian portfolio benefitted from a decreasing NIY on logistic real estate, which caused a gain of 12 million euros. However, rising yields in the office market, and in particular the secondary office market, caused by the COVID-19 pandemic and the changing environment, led to a fair value loss of 50 million euros. Fair value gains of 40 million euros were recognised on investment property under construction due to the change in construction plans and the signing of a new lease contract. Fair value gains of 24 million euros were recognised on land positions due to favourable market developments for this segment.

#### *Other results from financial assets and financial liabilities*

A significant fair value gain of 252 million euros on our investment (shares) in Groupe ADP as a result of the expiration of the HubLink agreement was recognised in 2021. As a result of the recognition of the share buy-back obligation, financial income to the amount of 25 million euros in 2021 was recognised due to the remeasurement of the financial liability. In 2020 the remeasurement amounted to 151 million euros financial income.

#### *Tax impact*

Corporate income tax amounted to 66 million euros income in 2021 compared with 164 million euros in 2020. The negative results (excluding the impact of the fair value gain of 252 million euros as this is non-taxable) provide us with a tax benefit, as the losses can be compensated by future benefits. In 2021, the tax burden was higher than the domestic income tax rate of 25%. The higher tax burden was mainly attributable to the application of the participation exemption to the results (and fair value gain) of associates and joint ventures. The effective tax rate for the 2021 financial year was therefore 175.4%. At the end of 2021 the House of Representatives and the Senate approved the Belastingplan 2022 including an increase of the nominal income tax rate from 25.0% to 25.8% in 2022 onwards. The rate at which an important part of the deferred tax assets and liabilities will be settled is calculated at the new current rate of 25.8%. The changes in the nominal income tax rate applicable as from 2022 caused revaluations of deferred tax assets and liabilities. The higher rate at which differences will be settled also resulted in a positive deferred tax effect.

#### **Balance sheet and cash flow developments**

The balance sheet total as at 31 December 2021 amounted to 9,891 million euros. This figure increased by 653 compared with 31 December 2020 9,238 million euros (2019: 7,797 million euros). Total equity increased by 168 million euros to 3,531 million euros, largely due to the accumulated 2021 financial year profit of 105 million euros. No dividends were paid during 2020 and no dividends are expected to be paid over 2021.

Non-current assets decreased by 298 million euros to 7,512 million euros as at 31 December 2021. The decrease was mainly due to the decrease in investments in associates and joint ventures of 612 million euros to the reclassification of the investment in ADP to an asset held for sale. Assets under construction or development decreased by 128 million euros, largely due to the assets that were commissioned during 2021. Within investment property, fair value gains of 69 million euros are included. The deferred tax asset includes an additional amount of 67 million euros mostly related to the assessed losses for 2021.

Current assets increased by 950 million euros compared with 2020, largely as a result of the reclassification of and the fair value gain on our investment in ADP (previously classified as an associate) to an asset held for

sale. Cash and cash equivalents also increased by 166 million euros, which was mainly due to an increase in bank deposits. As at 31 December 2021, Schiphol Group held 198 million euros in cash and 1,042 million euros in bank deposits, of which Schiphol has invested 647 million euros in money market funds. The cash was generated from issuing bonds in April 2021 under the EMTN programme for a total amount of 1,000 million euros. During April 2021, bonds to the value of 438 million euros were repaid. 9 million euros was also paid on loans from the European Investment Bank.

Non-current liabilities includes the share buyback obligation of 346 million euros in 2021. This relates to the obligation for Schiphol to purchase its own equity instruments (shares) for cash (or another financial asset) and resulted in a financial liability to be recognised at the present value of the redemption amount. Groupe ADP currently holds the 8% of our shares.

With shareholders' equity of 3,481 million euros and interest-bearing debts of 5,407 million euros, the leverage is 60.8% (compared with 59.5% as at 31 December 2020).

#### *Investments*

In 2021, Schiphol invested 451 million euros, a decrease of 42.6% compared with 2020 (2020: 787 million euros). This was due to how the investment portfolio was managed in response to the COVID-19 pandemic. The most significant investments in 2021 are listed below:

- development of the new pier;
- redevelopment of Departure Hall 1;
- execution of maintenance on runway 18R-36L (Polderbaan) (and other airside assets);
- upgrading piers;
- completion of dual taxiway system.

#### *Cash flow developments*

Cash flow from operating activities amounted to an outflow of 71 million euros in 2021 compared with an outflow of 157 million euros in 2020. This decrease was attributable to a higher outflow of working capital during 2021. Schiphol also received a tax refund from the Belastingdienst during 2020, which resulted in an inflow. No tax receipts occurred during 2021.

Total cash flow from investing activities amounted to an outflow of 308 million euros in 2021 compared with an outflow of 1,285 million euros in 2020. This was mainly due to a reduced outflow of investments in property, plant and equipment, as well as an inflow from deposits in the current year.

Net cash flow from operating and investing activities – free cash flow – amounted to an outflow of 379 million euros in 2021 compared with an outflow of 1,443 million euros in 2020.

Cash flow from financing activities amounted to 544 million euros positive (2020: 2,048 million euros inflow), mainly as a result of 996 million euros in proceeds from issuing bonds of 1,000 million euros and repaying bonds and loans to the value of 455 million euros.

Mainly as a consequence of the aforementioned developments in the operating result and the positive cash flow from financing activities, the net cash flow in 2021 amounted to an inflow of 166 million euros (2020: 605 million euros inflow). As a result, the net amount of cash balances, taking into account exchange and

translation differences, increased from 753 million euros as at 31 December 2020 to 920 million euros as at 31 December 2021.

In addition to these cash balances, Royal Schiphol Group has access to 675 million euros in committed and 330 million euros uncommitted undrawn bank facilities.

#### *Financing*

The total amount of outstanding loans and lease liabilities increased by 541 million euros in 2021 to 5,407 million euros (2020: 4,866 million euros). The increase was mainly the result of issuing two bonds in 2021 under the Euro Medium Term Note (EMTN) programme for a total amount of 1,000 million euros. Bonds to the value of 438 million euros were repaid during 2021. 9 million euros was also paid on loans from the European Investment Bank. At present, it is possible to raise funds of up to 5 billion euros under the EMTN Programme, of which 4,415 million euros has been issued.

In addition, Schiphol Group has a Euro Commercial Paper (ECP) programme with a current limit of 1 billion euros. Schiphol Group also has a number of committed undrawn facilities to the value of 675 million euros with BNP Paribas, ABN AMRO, ING, Natwest Markets, BNG, EIB, SMBC and Rabobank. The solid financing position provides Schiphol with significant access to liquidity to manage the negative impact of COVID-19 on the business as a whole.

#### *Ratios*

The most important financing ratios set out in our financing policy are FFO/total debt, FFO/interest coverage ratios and leverage ratios. Funds From Operations (FFO) relates to cash flow from operating activities adjusted for operating working capital. In 2021, FFO increased from 153 million euros negative to 18 million euros negative. The FFO/total debt ratio reached 0.4% negative at the end of 2021 compared with 3.1% negative at the end of 2020.

The FFO/interest coverage ratio in 2021 was 0.75x positive, an increase from the 0.86x negative recorded in 2020. In addition to these two ratios, the leverage ratio is also determined (both a net leverage ratio of interest-bearing debt minus cash to EBITDA and a gross leverage ratio of interest-bearing debt to total equity plus interest-bearing debt). Due to the low EBITDA number in 2021, the net leverage ratio provides for a less meaningful number. At the end of the 2021 financial year, Schiphol group's gross leverage ratio stood at 60.8% (2020: 59.5%).

### **Other developments**

#### *Investments*

##### **A Pier**

On 29 November 2021, Schiphol terminated the contract with the contractor (a joint venture between Ballast Nedam and TAV Construction - "BN-TAV") for the construction of Pier A. The termination was done in an amicable way, whereby a controlled hand over of the construction site has taken place from BN-TAV to Schiphol. Schiphol is now preparing to re-tender the finalisation of construction of Pier A and expects to appoint a new contractor in the course of 2022. BN-TAV has filed significant claims for additional work and extension of time during the construction of Pier A. The basis and amount of these additional work claims are currently being reviewed but the outcome is uncertain. In return, Schiphol has submitted to BN-TAV a counterclaim for delay damages, additional costs and recoverable costs. Discussions are ongoing between BN-TAV and Schiphol in an attempt to reach an agreement on all claims and disputes.

### **Taxiway Quebec**

As from 16 December the new aircraft bridge over the A4 is in use at Schiphol. This aircraft bridge is part of the project to turn the only remaining single-lane taxiway, taxiway Quebec, at Schiphol into a dual one. There is a structure of dual taxiways for taxiing aircraft around the whole terminal complex, with the exception of taxiway Quebec. Turning Quebec into a dual taxiway increases safety at Schiphol and improves the infrastructure for airlines and Air Traffic Control the Netherlands. The dual taxiway Quebec project is taking place in phases. The first phase – the completion of the aircraft bridge with new taxiway – has reached a conclusion. The next phase involves connecting the taxiway to the previously existing taxiways. Schiphol expects this to be finished in 2025.

### **Renovated Departure Hall 1 & Design Phase Lounge 1**

From summer 2021 passengers are set to make use of a new-and-improved Departure Hall 1. The addition of a number of elements, including a mezzanine floor, has provided more space for security, check-in and waiting areas. The second stage of this project is the redevelopment of Departure Lounge 1. We are currently in the design phase. Lounge 1 is being totally upgraded and made bigger. The adjacent offices are moving to a different location to create more space for the Lounge.

### **DeNoize**

Start-up DeNoize started with testing soundproof windows in a real-life home environment in Zwanenburg. The company is conducting a month-long investigation into how effective the new technology is in reducing noise nuisance, in the area surrounding airports specifically. DeNoize is supported by Schiphol's Living Environment Foundation and Royal Schiphol Group.

### **M corridor**

The corridor connecting Lounge 4 and M Pier has been transformed from a passageway into a pleasant waiting area. The remodelling of this corridor has created a larger waiting area for travellers. Sustainability was at the heart of the M corridor redevelopment.

### **Reopening ClubLounge West**

The end of June 2021 Schiphol's Privium ClubLounge West opened after a renovation. The renovated Privium ClubLounge West – previously known as Privium Airside Lounge – is now larger than what it was before. The Lounge is an addition to the service offered by a Privium Plus membership at Amsterdam Airport Schiphol.

### **CT scans**

The opening of the new security filter in May 2021 on the mezzanine floor of Departures 1 means that all departure and transfer filters at Schiphol are now fitted with CT scans. This is a significant step forward in terms of service for travellers and safety at Schiphol.

### **Runway maintenance**

From 25 January until 15 May, runway 18R - 36L (**Polderbaan**) was taken out for major maintenance. During these maintenance works, an area of 600,000 square metres was renovated. 150,000 tonnes of asphalt were supplied and processed for the maintenance on the runway itself and on the surrounding taxiways. 60% of the asphalt that was removed from the runway and then recycled was used to lay the new layer of asphalt. The new asphalt on the Polderbaan Runway is an innovative asphalt mixture called Flightflex. Other works carried out on the runway include the installation of 70 kilometres of new cabling and the replacement of 2,100 runway lights, which are now more sustainable and durable LED lights. Furthermore, the maintenance

involved replacing the Instrument Landing System (ILS), a system which helps aircraft make a gradual curved approach towards the runway, under the authority of Air Traffic Control the Netherlands (LNVL).

From Monday 31 May until Monday 21 June, runway 18C - 36C (**Zwanenburgbaan**) was taken out for regular maintenance. The asphalt and markings were restored, the cabling and electrics checked, and the grassy areas around the runway were mowed.

From 12 July until 23rd July the runway 04-22 (**Oostbaan**) was unavailable for two weeks due to maintenance. Each year, the Oostbaan runway undergoes routine maintenance to keep it in good condition. Repair work will be done on the asphalt and runway markings. In addition, the wiring and electricity will be checked, the lights cleaned or replaced, and the grass in surrounding fields cut.

From 6 September until 17 September the runway 09/27 (**Buitenveldertbaan**) was taken out for major maintenance. The asphalt and markings were restored, the cabling and electrics checked, and the grassy areas around the runway were mowed.

From 27 September until 13 October runway 18L/36R (**Aalsmeerbaan**) was unavailable for major maintenance. After this, runway 06/24 (**Kaagbaan**) was taken out for maintenance from 13 October till 22 October. Regular maintenance was carried out on the runways each year to ensure the landing and take-off runways are and continue to be in good condition. Repair work was carried out on the asphalt and markings. The cabling and electricity was checked, lights were cleaned or replaced and the surrounding lawns was mowed. This work was combined with maintenance on the intersection between the Aalsmeerbaan and the Kaagbaan, Taxiway E1.

#### *Towards Net Zero in 2050*

Research carried out by Schiphol and partners in the sector has shown that sustainable taxiing uses at least 50% less fuel than standard taxiing. This can lead to significant environmental benefits as planes produce fewer emissions at the airport. The viability study revealed that major adjustments need to be made to infrastructure, processes and technology for sustainable taxiing to become standard procedure at Schiphol. All parties involved are identifying the steps necessary to make sustainable taxiing the standard procedure by 2030.

Schiphol, Wageningen University & Research (WUR) and the Netherlands Aerospace Centre (NLR) are conducting research into an innovative technology to reduce the amount of ultrafine particles in the air and improve local air quality. They are investigating whether a special kind of mist can reduce ultrafine particles around the runways.

Royal Schiphol Group participates in Synkero, a project development start-up. Synkero aims to develop a commercial plant for the production of Sustainable Aviation Fuel (SAF). This so-called "e-fuel" will be produced using green hydrogen and CO<sub>2</sub>. This green hydrogen is produced from water and renewable energy. The factory will be located in the Port of Amsterdam, which has an existing kerosene pipeline to Amsterdam Airport Schiphol. The factory is scheduled to be completed in 2027. With this plant, Synkero's ambition is to produce 50,000 tons of sustainable aviation fuel annually. The production of sustainable aviation fuel is extremely important in order to achieve climate targets.

Royal Schiphol Group has joined the Mobility Alliance, a collaboration set up to make mobility more sustainable in the Netherlands. Together with the other 25 parties involved, Schiphol is committed to working on the accessibility, business climate and business model of the Netherlands.

The construction of a solar park at Rotterdam The Hague Airport started. With an area of 7.7 ha and more than 37,000 solar panels, the solar park at Rotterdam The Hague Airport is one of the largest solar parks in the Southwest Netherlands region.

In September 2021 the European Commission has awarded €25 million in funding to a consortium with 29 parties called TULIPS, led by Royal Schiphol Group. The funding is part of the European Green Deal, to develop innovations that facilitate the transition to low-carbon mobility and enhance sustainability at airports. To realize these challenges in the hard to abate aviation sector, commitment from the entire chain is required. The collaboration of airports, airlines, knowledge institutes and industrial partners in this unique European consortium makes it possible to contribute significantly to sustainable aviation.

A partnership between ZeroAvia, Royal Schiphol Group and Rotterdam The Hague Innovation Airport started in October 2021 to plan zero emission commercial passenger flights between Rotterdam The Hague Airport (RTHA) and London with a 19-seater aircraft in 2024.

Schiphol is making the use of quieter and cleaner aircraft more attractive, by introducing a levy on nitrogen and offering airlines a financial incentive to use sustainable fuels. Amsterdam Airport Schiphol's new airport charges, announced at 29 October 2021, encourage a more sustainable aviation sector in various ways.

#### *Credit ratings*

On 27 August 2021 Moody's reaffirmed Royal Schiphol Group's credit rating of A1 (negative outlook). After a downgrade in July 2020 from A+ (negative outlook) to A (negative outlook) S&P reaffirmed the A rating (with negative outlook) on 28 January 2022. Both rating agencies are closely monitoring the pattern and swiftness of the traffic recovery and the subsequent financial performance. The credit ratings of Royal Schiphol Group have been unchanged since the publication of our annual results over 2020.

#### *International*

In April 2021, JFK International Air Terminal (JFKIAT), the operator of Terminal 4 at JFK International Airport in New York, reached an agreement on key terms as part of a non binding term sheet with the Port Authority of New York and New Jersey and Delta Air Lines to expand and redevelop Terminal 4. JFKIAT's managing member is Schiphol USA Inc., a U.S. affiliate of Royal Schiphol Group. The expansion of Terminal 4 is not expected to lead to capital requirements for Royal Schiphol Group.

In April 2021, international services returned to Hobart after 23 years with the launch of flights between Hobart and Auckland (New Zealand). The airport built new international processing facilities in a short time to cater for these flights.

In July 2021 Royal Schiphol Group and Aéroports de Paris announced to not renew the HubLink industrial cooperation agreement, which ended on 30 November 2021.

#### *Appointments*

As of 1 March 2021 Patricia Vitalis is the new director of Airport Operations & Aviation Partnerships. She succeeded Miriam Hoekstra-van der Deen.

The Supervisory Board appointed Robert Carsouw as Royal Schiphol Group's Chief Financial Officer (CFO) as of 1 April. He succeeded Jabine van der Meijs.

Elfriek van Galen has joined the Supervisory Board of Royal Schiphol Group. Van Galen was appointed as of 13 April 2021 for a period of four years.

The third and final term as member of the Supervisory Board of Joop Wijn expired on 1 June 2021.

As of 15 Augustus 2021, Anne Hustinx is the new director of Procurement & Contracting at Royal Schiphol Group. She succeeds Job Verkerke. Anne Hustinx is also staying on as director of Corporate Legal. Both departments will remain independent of each other.

As of 1 September 2021, Esmé Valk was appointed as director of Human Resources at Royal Schiphol Group. She succeeds Heleen Kuijten.

As of 1 November 2021 Tony Chisnall left as director of Schiphol's Capital Programme. The programme, which manages several large construction projects, ended.

At 8 October the Supervisory Board appointed Dick Benschop as President and CEO of Royal Schiphol Group for a second term of four years. This second term will begin on 1 May 2022.

From February 2022 Mirjam de Boer-Postmus will leave as Director Asset Management at Schiphol. Sybren Hahn, who started on 1 December 2021, is the new director of Asset Management.

In 2022, Birgit Otto's second and final term as Chief Operations Officer (COO) at Royal Schiphol Group is ending. She will leave Royal Schiphol Group on 1 June 2022. In line with the reorganisation carried out by Schiphol and the desire for a more efficient business operation, the Supervisory Board has decided to reduce the size of the Management Board from four to three members. Birgit Otto will therefore leave a few months earlier and will not be replaced. As of 1 June 2022, the Management Board will consist of Dick Benschop (Chief Executive Officer), Hanne Buis (Chief Operating Officer) and Robert Carsouw (Chief Financial Officer).

#### *Principal risks and risk management*

As a result of its vital role in Dutch infrastructure to connect the Netherlands and as a safe as well as financially robust business, Royal Schiphol Group is subject to a range of strategic, operational, financial and compliance risks. Risk management (the identification and mitigation of risks) is an integral part of our business processes. The 2021 Annual Report describes Schiphol Group's risk management policy and the most important risks facing Schiphol Group.

As part of the company's regular risk management assessment, our risks have been evaluated at the year end. The outcome of the risk assessment has led to no changes to the Top Ten Risk Categories in substance, yet naming of categories is further aligned with the strategy. During the assessment, a number of key risks appear more prominent. These include potential structural changes within the airline industry as a consequence of COVID-19 plus dependency on sector partners including the major airlines. Sufficient staffing in a tight labour market is seen as a risk to delivery Quality of Service and operating in an environmental responsible manner is increasingly important in response to climate change risk. Not only is it critical for RSG to operate sustainably enabling the achievement of our 2030 most sustainable airports ambition but to be a frontrunner in influencing the industry to be more environmentally responsible. Compliance risk remains critical, particularly as the laws and regulations could become increasingly stringent. External threats also include cybercrime potentially impacting business continuity.



The principal risk categories are:

- Quality of Network
- Quality of Life
- Airport Service
- Business Continuity
- IT & Data Availability & Reliability
- Safety & Security
- Organisation & Workforce
- Regulation & Compliance
- Finance & Value Management
- Project Execution

### **Outlook for 2022**

The COVID-19 pandemic continues to have an adverse effect on passenger demand for air travel at Royal Schiphol Group's airports. Over the first half of 2021 passenger demand for air travel has been at a low level. However in the second half traffic increased. Although the traffic recovery remains uncertain and is naturally subject to the development of the COVID-19 virus and corresponding travel measures, Schiphol Group expects further recovery in 2022. In line with our earlier outlook we estimate that the recovery of passenger volumes to 2019 levels will not happen before 2024.

*This press release may contain information that qualifies as inside information about Royal Schiphol Group within the meaning of Article 7(1) of the Market Abuse Regulation (596/2014/EU).*

*Marije Sotthewes, Senior Manager Finance Operations & Reporting*

Schiphol, 18 February 2022

*Note for editors and investors:*

- Royal Schiphol Group also provides access to the 2021 Interim Report via <https://www.schiphol.nl/en/schiphol-group/page/financial-information/>

## Royal Schiphol Group 2021 unaudited condensed consolidated financial statements

### Unaudited condensed consolidated statement of income for the year ended 31 December 2021

(in thousands of euros)	2021	2020 <sup>1</sup>
<b>Revenue</b>	<b>816,267</b>	688,276
<b>Other results from investment property</b>	<b>68,852</b>	-64,459
Cost of outsourced work and other external costs	<b>603,209</b>	644,185
Employee benefits	<b>128,366</b>	201,036
Depreciation, amortisation and impairment	<b>298,929</b>	318,079
<b>Total operating expenses</b>	<b>1,030,504</b>	1,163,301
<b>Operating result</b>	<b>-145,385</b>	-539,484
Financial income	<b>297,738</b>	179,162
Financial expenses	<b>-112,622</b>	-120,386
<b>Financial income and expenses</b>	<b>185,116</b>	58,775
Share of result of associates and joint ventures	<b>-2,073</b>	-107,247
<b>Result before income tax</b>	<b>37,658</b>	-587,956
Income tax	<b>66,053</b>	164,283
<b>Result</b>	<b>103,712</b>	-423,672
Attributable to:		
<b>Non-controlling interests</b>	<b>-959</b>	-5,115
<b>Shareholders (net result)</b>	<b>104,671</b>	-418,557
<b>Earnings per share (in euros)</b>	<b>562</b>	<b>-2,249</b>

- 1) Restated due to the impact of the expiration of the long-term industrial cooperation ('HubLink') and cross-participation agreement with Groupe ADP, the recognition of a financial liability for the share buyback obligation of our own shares as well as an accounting policy change related to intangible assets.

**Unaudited consolidated statement of comprehensive income for the year ended 31 December 2021**

(in thousands of euros)	2021	2020 <sup>1</sup>
<b>Result</b>	<b>103,712</b>	<b>-423,672</b>
Foreign currency translation differences	<b>6,741</b>	-2,755
Changes in fair value on hedge transactions	<b>16,511</b>	-5,233
Share of OCI of associates after taxes	<u><b>16,742</b></u>	<u>-21,622</u>
<b>Other comprehensive income, net of tax, to be reclassified to profit or loss in subsequent periods:</b>	<b>39,993</b>	<b>-29,610</b>
Remeasurements of defined benefit liability	<b>2,816</b>	2,019
Share of OCI of associates after taxes	<u>-</u>	<u>-0</u>
<b>Other comprehensive income, net of tax, not to be reclassified to profit or loss in subsequent periods:</b>	<b>2,816</b>	<b>2,019</b>
<b>Other comprehensive income for the year</b>	<u><b>42,810</b></u>	<u><b>-27,591</b></u>
<b>Total comprehensive income for the year</b>	<u><b>146,522</b></u>	<u><b>-451,263</b></u>
Attributable to:		
<b>Non-controlling interests</b>	<b>-959</b>	-5,115
<b>Shareholders (net result)</b>	<b>147,480</b>	-424,525

1) Restated due to the impact of the expiration of the long-term industrial cooperation ('HubLink') and cross-participation agreement with Groupe ADP, the recognition of a financial liability for the share buyback obligation of our own shares as well as an accounting policy change related to intangible assets.

## Unaudited consolidated statement of financial position as at 31 December 2021

### Assets

(in thousands of euros)

	31 December 2021	31 December 2020 <sup>1</sup>
Intangible assets	<b>107,225</b>	93,324
Assets used for operating activities	<b>3,498,289</b>	3,236,980
Assets under construction or development	<b>1,183,541</b>	1,312,075
Investment property	<b>1,822,380</b>	1,722,904
Deferred tax assets	<b>266,719</b>	199,936
Equity-accounted associates and joint ventures	<b>455,737</b>	1,067,613
Loans to associates	<b>143,171</b>	138,628
Other non-current receivables	<b>35,261</b>	38,374
<b>Non-current assets</b>	<b>7,512,323</b>	<b>7,809,834</b>
Trade and other receivables	<b>561,753</b>	673,949
Current income tax assets	<b>0</b>	465
Cash and cash equivalents	<b>919,760</b>	753,449
Assets held for sale	<b>896,979</b>	-
<b>Current assets</b>	<b>2,378,492</b>	<b>1,427,863</b>
<b>Total assets</b>	<b>9,890,815</b>	<b>9,237,697</b>

- 1) Restated due to the impact of the expiration of the long-term industrial cooperation ('HubLink') and cross-participation agreement with Groupe ADP, the recognition of a financial liability for the share buyback obligation of our own shares as well as an accounting policy change related to intangible assets.

## Equity and liabilities

(in thousands of euros)

31 December 2021 31 December 2020<sup>1</sup>

Issued share capital	<b>84,511</b>	84,511
Share premium	<b>362,811</b>	362,811
Retained profits	<b>3,082,906</b>	2,978,234
Other reserves	<b>-48,907</b>	-112,958
<b>Equity attributable to owners of the Company</b>	<b>3,481,321</b>	<b>3,312,598</b>
Non-controlling interests	<b>49,516</b>	50,271
<b>Total equity</b>	<b>3,530,837</b>	<b>3,362,869</b>
Loans and borrowings	<b>5,383,598</b>	4,403,874
Financial liability - Share buyback obligation	<b>346,282</b>	371,408
Employee benefits	<b>53,524</b>	63,281
Provisions	<b>27,985</b>	36,251
Deferred tax liabilities	<b>12,629</b>	11,752
Other non-current liabilities	<b>103,499</b>	105,086
<b>Non-current liabilities</b>	<b>5,927,517</b>	<b>4,991,652</b>
Borrowings	<b>6,299</b>	444,092
Current income tax liabilities	<b>6,763</b>	3,565
Provisions	<b>4,600</b>	7,484
Trade and other payables	<b>414,800</b>	428,035
<b>Current liabilities</b>	<b>432,461</b>	<b>883,176</b>
<b>Total liabilities</b>	<b>6,359,978</b>	<b>5,874,828</b>
<b>Total equity and liabilities</b>	<b>9,890,815</b>	<b>9,237,697</b>

- 1) Restated due to the impact of the expiration of the long-term industrial cooperation ('HubLink') and cross-participation agreement with Groupe ADP, the recognition of a financial liability for the share buyback obligation of our own shares as well as an accounting policy change related to intangible assets.

**Unaudited condensed consolidated statement of changes in equity for the year ended 31 December 2021**

(in thousands of euros)	Attributable to shareholders					Non controlling interests	Total <sup>1</sup>
	Issued share capital	Share Premium	Retained profits	Other reserves			
<b>Balance at 31 December 2019</b>	<b>84,511</b>	<b>362,811</b>	<b>3,954,697</b>	<b>-85,368</b>	<b>55,386</b>	<b>4,372,036</b>	
Change in accounting policy	-	-	-35,623	-	-	-	
Restatement due to accounting error	-	-	-522,282	-	-	-	
<b>Balance at 1 January 2020</b>	<b>84,511</b>	<b>362,811</b>	<b>3,396,792</b>	<b>-85,368</b>	<b>55,386</b>	<b>3,814,131</b>	
Profit for the year	-	-	-418,557	-	-5,115	<b>-567,745</b>	
Other comprehensive income	-	-	-	-27,591	-	<b>-27,591</b>	
<b>Comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-418,557</b>	<b>-27,591</b>	<b>-5,115</b>	<b>-451,264</b>	
Payments of dividends	-	-	-	-	-	-	
<b>Balance as at 31 December 2020</b>	<b>84,511</b>	<b>362,811</b>	<b>2,978,234</b>	<b>-112,959</b>	<b>50,271</b>	<b>3,362,868</b>	
Result for the year	-	-	104,671	21,241	-959	<b>124,952</b>	
Other comprehensive income	-	-	-	42,810	-	<b>42,810</b>	
<b>Comprehensive income</b>	<b>-</b>	<b>-</b>	<b>104,671</b>	<b>64,050</b>	<b>-959</b>	<b>167,762</b>	
Payments of dividends	-	-	-	-	-	-	
Other	-	-	-	-	205	-	
<b>Balance as at 31 December 2021</b>	<b>84,511</b>	<b>362,811</b>	<b>3,082,906</b>	<b>-48,907</b>	<b>49,516</b>	<b>3,530,837</b>	

1) Restated due to the impact of the expiration of the long-term industrial cooperation ('HubLink') and cross-participation agreement with Groupe ADP, the recognition of a financial liability for the share buyback obligation of our own shares as well as an accounting policy change related to intangible assets.

	Dividend for 2020, paid in 2021	Dividend for 2019, paid in 2020
Dividend attributable to shareholders (in euros)	-	0
Average number of shares in issue during the year	<b>186,147</b>	186,147
Dividend per share (in euros)	-	0

No dividends will be distributed for the financial years of 2021 and 2020.

### Unaudited consolidated statement of cash flows for the year ended 31 December 2021

(in thousands of euros)	2021	2020 <sup>1</sup>
Cash flow from operations	<b>17,605</b>	<b>-159,884</b>
Paid and received income tax, interest and dividends received	<b>-88,392</b>	<b>-12,464</b>
<b>Cash flow from operating activities</b>	<b>-70,786</b>	<b>-157,151</b>
Cash flow from investing activities	<b>-307,817</b>	<b>-1,285,390</b>
<b>Free cash flow</b>	<b>-378,604</b>	<b>-1,442,541</b>
Cash flow from financing activities	<b>544,892</b>	<b>2,047,703</b>
<b>Net cash flow</b>	<b>166,289</b>	<b>605,161</b>
Opening balance of cash and cash equivalents	<b>753,449</b>	155,072
Net cash flow	<b>166,289</b>	598,360
Exchange and translation differences	<b>23</b>	<b>-17</b>
<b>Closing balance of cash and cash equivalents</b>	<b>919,760</b>	<b>753,449</b>

- 1) Restated due to the impact of the expiration of the long-term industrial cooperation ('HubLink') and cross-participation agreement with Groupe ADP, the recognition of a financial liability for the share buyback obligation of our own shares as well as an accounting policy change related to intangible assets.

