



GROUPE ADP
FINANCIAL RELEASE

February 14th, 2024

Aéroports de Paris SA

**GROUPE ADP RECORDS STRONG GROWTH IN NET RESULT
ALL TARGETS SET FOR 2023 ARE MET¹**

Full-year results:

- ◆ **Revenue:** €5,495M, up +17.2% driven by traffic growth, both in Paris and abroad, and strong momentum in retail activities, with Extime Paris Sales/Pax² reaching €30.6 (+€3.2 vs. 2022 and +€7.1 vs. 2019);
- ◆ **EBITDA:** €1,956M, up +14.8%; EBITDA margin at 35.6% of revenue, in line with 2023 EBITDA margin targeted range of 32% to 37%;
- ◆ **Operating income from ordinary activities:** €1,239M, up +32.4%;
- ◆ **Net income attributable to the Group:** €631M, up +22.2%;
- ◆ **Net financial debt:** €7,934M, with a Net Debt to EBITDA ratio of 4.1x, improved by 0.3x EBITDA compared to 2022;
- ◆ **Dividend:** proposed dividend of 60% of the 2023 net result group share at €3.82 per share³, above floor of €3.00 per share and the €3.13 dividend paid for 2022.

Updated assumptions, forecasts and financial targets for 2024-2025:

Approaching its 2019 traffic level in Paris and exceeding it abroad, while having already surpassed its 2019 consolidated EBITDA, the group expects to gradually return to growth rates close to those experienced before the Covid-19 crisis. In addition, the introduction of the new tax applicable to major transport infrastructure in France has an impact on the group's financial trajectory. For these reasons, Groupe ADP is updating its assumptions, forecasts and targets 2024 - 2025 and is returning to a selection of indicators allowing for a direct reading of the evolution of its performance, without reference to 2019.

- ◆ **Passenger traffic assumptions:**
 - Paris Aéroport: yearly growth⁴ range of +3.5% to +5.0% in 2024 and +2.5% to +4.0% in 2025;
 - Groupe ADP: yearly growth⁴ above +8.0% in 2024;
- ◆ **Sales per Pax Extime Paris** now expected to grow between +3.0% to +5.0% in 2025 compared with 2023;
- ◆ **EBITDA:** yearly growth⁴ above +4.0% in 2024 and above +7.0% in 2025;
- ◆ **Net debt/EBITDA:** net debt to EBITDA ratio now expected in a range between 3.5x to 4.0x EBITDA in 2025, including selected external growth projects in international geographies.

Other capital allocation policy elements unchanged

- ◆ **Average yearly investments (capex)** over the 2023-2025 period: c.€900M for ADP SA and c.€1.3bn at group level;
- ◆ **Dividend policy:** payout ratio of 60% of NRAG, with a floor of €3.00 per share in 2024 and 2025.

Unless otherwise indicated, changes are expressed in comparison with the 2022.

Key figures for 2023 are presented in a table on page 2 of this financial release.

2024 - 2025 assumptions, forecasts and targets are summarized on page 24 of this financial release.

Operational and financial indicators definitions appear in appendix 3.

The full-year results for 2023 were approved by the Board of Directors on February 14, 2024, after being reviewed by the Audit Committee on February 8, 2024. The statutory auditors have performed their audit procedures on the consolidated financial

¹ The achievement of assumptions, forecasts and targets for 2023 is presented on page 24 of this press release.

² Sales per passenger in the airside activities, including shops, bars & restaurants, foreign exchange & tax refund counters, commercial lounges, VIP reception, advertising and other paid services in the airside area.

³ As proposed by the Board of Directors of February 14, 2024, subject to approval by the General Meeting of shareholders Meeting approving the 2023 financial statements, scheduled for May 21, 2024, and to be subsequently convened by the Board of Directors.

⁴ Growth compared to previous year.

statements. The certification report will be issued after: (i) the review of post-balance sheet events, (ii) the finalization of specific verifications required by legal and regulatory texts, (iii) the finalization of work on the presentation required in the annual financial report of the financial statements in ESEF format.

Key data

OPERATIONAL INDICATORS

	2023	In % of 2019 ⁵	Change 2023/2022 ⁵	
Group traffic⁶	336.4 MPax	98.7%	+59.8 MPax	+20.2%
Paris Aéroport traffic	99.7 MPax	92.3%	+13.1 MPax	+15.1%

	2023	2022	Var. 23/22	2019	Var. 23/19
Extime Paris Sales / Pax²	€30.6	€27.4	+€3.2	€23.5	+€7.1

FINANCIAL RESULTS

	2023	2022	Change 2023/2022	
Revenue	€5,495M	€4,688M	+€807M	+17.2%
EBITDA	€1,956M	€1,704M	+€252M	+14.8%
In % of revenue	35.6%	36.4%	-0.8pt	-
Operating inc. from ord. activities	€1,239M	€936M	+€303M	+32.4%
Financial result	(€227M)	(€224M)	-€3M	+1.3%
Net result attributable to the Group	€631M	€516M	+€114M	+22.2%

	As of Dec 31 th , 2023	As of Dec. 31 th , 2022	Var. 2023/2022	
Net financial debt	€7,934M	€7,440M	+€494M	+6.6%
Net financial debt / EBITDA ⁷	4.1x	4.4x	-0.3x	-

Augustin de Romanet, Chairman and CEO of Groupe ADP, stated:

"Groupe ADP had a very good year in 2023, with more than 336 million passengers welcomed across our airport network, including nearly 100 million at Paris Aéroport. In Paris, the success of the new Extime hospitality brand materializes into an outstanding retail performance: Extime Paris sales per passenger reached a record level of 30.6 euros, an increase of +11.6% compared to 2022. All in all, this strong growth and operating performance translate into a consolidated EBITDA of 1,956 million euros, representing an EBITDA margin of 35.6% of revenue, in line with the 2023 target. Net result group share reaches 631 million euros, enabling us to propose a dividend of 3.82 euros per share to the Annual General Meeting, in line with our policy of paying out a dividend of 60% of this result.

2024 will be a historic year for all Groupe ADP employees: we will celebrate the 50 years of Paris-Charles de Gaulle airport in March, we will inaugurate the arrival of metro line 14 at Paris-Orly airport in June, and we will welcome the Olympic and Paralympic Games this summer. Our airports will be the France's first and last image: we will live up to our responsibility. This year, we will initiate the transformation of the parisian airports, in line with the new airport model set out in our 2025 Pioneers strategic roadmap. The project for Paris-Orly, a model of a low-carbon and responsible airport, anchored in its territory, will be presented during a voluntary public consultation starting on February 26th."

⁵ Changes vs. 2022 and traffic % vs. 2019 hereabove are calculated on a like-for-like basis, by comparing 2023 traffic data with historical traffic data for the current scope (see Appendix 3 of this press release), except from Goa airport in 2023, opened on January 5th, 2023.

⁶ Group traffic includes airports operated by Groupe ADP in freehold (incl. Almaty) or under concession, receiving regular commercial passenger traffic, excluding airports under management contract. Historical data since 2019 is available on the [company's website](#).

⁷ Net financial debt compared to EBITDA over the last 12 months.

2025 Pioneers strategic roadmap

In its second year of implementation, the progress of the "2025 Pioneers" roadmap is materializing into concrete actions contributing to the 2025 goals. Please refer to the KPIs progress table of the 20 objectives on pages 20 to 22 of this release.

GIL & GAL merger project progress

The preparation of the merger project between GIL & GAL to form an airport holding company listed on the Indian Stock Exchanges (see [press release of March 19th 2023](#)) is ongoing as planned.

The planned merger will simplify and clarify the capital structure of the airport assets, fully reveal GAL's value and make the merged company a more agile development platform to seize new opportunities in India and Southeast Asia.

The transaction is expected to be completed in the first half of 2024. It should be noted that the merger will lead to the recognition of a non-cash expense, reflecting on one hand a change in the economic interest of Groupe ADP (including the settlement of ratchet clauses and a liquidity premium) and on the other hand the integration of the assets, excluding GAL, of New GIL, whose net value will be negative at the merger date.

This expense was estimated at around €100 million when the agreement was signed in March 2023. Its final amount will be determined on the effective merger date, and is therefore likely to increase, particularly in view of GIL's stock market valuation.

Establishment of Extime Food & Beverage Paris

On October 25th, 2023, Select Service Partner, which was selected following a consultation process in 2021, acquired a 50% stake in the share capital of Extime Food & Beverage Paris. This transaction was authorized by the French competition authorities in August 2023⁸.

The financial statements of Extime Food & Beverage Paris, which were fully consolidated until Select Service Partner acquired this interest, have since been accounted for using the equity method.

The restated consolidated financial statements for 2023, as if Extime Food & Beverage Paris had been accounted for using the equity method for the full year, are provided in Appendix 5 of this release.

Approval of tariffs at Paris Aéroport

By its decision n°2024-001 of January 18th, 2023, published on February 12th, 2024, the ART has approved the airport fees for Aéroports de Paris for the tariff period from April 1st, 2024, to March 31st, 2025.

For Paris-Charles de Gaulle and Paris-Orly airports, this approval translates into an average increase in charges of +4.5%, and an average increase by +5.4% for Paris-Le Bourget airport (see in appendix 4 of this document and on the [company's website](#)).

Aéroports de Paris's proposal included initial changes in cost accounting, for which ART invited Aéroports de Paris to complete its analyses by the end of the transitional period on December 31, 2025. In addition, the ART confirmed that the part of the long-distance transport infrastructure tax, created by the finance law for 2024, that was included in Aéroports de Paris' tariff proposal could indeed be covered by airport fees. Lastly, in its tariff approval decision, ART specified that it had estimated the weighted average cost of capital (WACC) at 4.5% for the regulated scope.

Performance of the regulated perimeter in 2023⁹

As of 31 December 2023, the ROCE of the regulated scope was 5.60%, against 4.72%¹⁰ as of 31 December 2022. It corresponds to the ratio between the regulated¹¹ scope's operational income, after normative income tax, and the regulated asset base, used to assess the performance of the regulated scope in accordance with Article L. 6325-1 of the French Transport Code.

The operational income of the regulated perimeter for the year 2023 was 436 million euros before income tax, compared to 369 million euros in 2022.

The sum of the regulated asset base, corresponding to the net book value of tangible and intangible assets related to the regulated scope, and the working capital requirement amounted to 5 781 million euros as of 31st December 2023, compared to 5,800 million euros as of 31st December 2022.

⁸ See [press release of September 11th, 2023](#)

⁹ Data under review - to be certified by the statutory auditors in the second quarter of 2024).

¹⁰ Data for the regulated scope at the end of 2022 have been approved by the auditors on May 31st, 2023. Previously to this review, the regulated ROCE for 2022, as published in section 1.1.3.1.1 of the 2022 Universal Registration Document, was estimated at 4.67%.

¹¹ Regulated perimeter as defined by the first article of the decree of September 16, 2005, concerning fees for services provided at airports.

Extra-financial rating agency ESG Score awards the Groupe ADP an AA+ rating

Groupe ADP was awarded an AA+ [89/100] rating by the rating agency ESG Score in December 2023. The agency, whose evaluation method is based on international references and a database of ESG best practices, noted the quality of the Group's CSR plan. Launched in 2022, Groupe ADP's "2025 Pioneers for Trust" plan covers all its extra-financial responsibilities and sets an ambitious timetable for its actions.

January 2024 traffic figures

In January 2024, group traffic was up +10.4%, to 25.5 million passengers, at 101.8% of 2019 traffic.

At Paris Aéroport, traffic was up +0.7%, to 7.0 million passengers, at 89.9% of 2019 traffic. The scheduled trial of the 4-Flight air traffic management system by the North *en-route* air navigation center has led to reductions in flight schedules since January 9th, 2024. The loss of traffic is estimated at around 650,000 passengers in January 2024. The trial phase will end on February 14th, 2024.

Paris Aéroport traffic assumptions for 2024, detailed below, take account of this trial phase.

Approaching its 2019 traffic level in Paris and exceeding it abroad, while having already surpassed its 2019 consolidated EBITDA, the group expects to gradually return to growth rates close to those experienced before the Covid-19 crisis. In addition, the introduction of the new tax applicable to major transport infrastructure in France has an impact on the group's financial trajectory. For these reasons, Groupe ADP is updating its assumptions, forecasts and targets 2024 - 2025 and is returning to a selection of indicators allowing for a direct reading of the evolution of its performance, without reference to 2019. The updated 2024 - 2025 assumptions, targets and forecasts are summarized on page 24 of this release and presented below. Previous assumptions, forecasts and targets are listed in Appendix 6 of this release.

Passenger traffic

In Paris

In 2024, passenger traffic in Paris is expected to grow by +3.5% to +5.0% compared to 2023. In 2025, it is expected to grow by +2.5% to +4.0% compared to 2024.

Over the longer term, and in line with our decarbonization objectives, the group anticipates a gradual normalization of passenger traffic in Paris, tending towards a compound annual growth rate of 1% to 1.5% over the 2024-2050 period, a level slightly below than that recorded before the Covid-19 crisis, but with a more contributive traffic mix.

Indeed, this expected growth in traffic volume should be accompanied with a gradual shift in the mix in favor of international traffic, which is more value-creating for the group. A more reasoned use of air travel and increasing use of other modes of transport for short and medium-distance journeys should lead to a natural decline in the share of short and medium-haul flights in favor of international traffic (outside Europe) at Paris Aéroport, which is a higher contributor.

At group level

In 2024, group passenger traffic is expected to grow by more than +8.0% compared to 2023.

Going forward, the traffic compound annual growth rate at the group scale should continue to surpass that recorded in Paris, as international assets are located in regions of the world where traffic growth is more dynamic, particularly for TAV Airports, whose financial objectives are based on the assumption of a compound annual growth rate of +10% to +14% over the 2022 - 2025 period, and for GMR Airports.

Retail in Paris Aéroport

Extime Paris Sales/pax are now expected to grow by +3% to +5% in 2025 compared with 2023 (previous target was €29.5 in 2025).

The deployment of Extime's strategy and ecosystem in Paris should continue to bear fruits and contribute to drive the profitable growth of commercial activities. Certain temporary adverse effects are likely to affect this performance:

- ◆ the sequential reopening of Terminal 2-AC at Paris-Charles de Gaulle, in 2024, whose commercial offer is less developed than those of Terminal 1 or Terminal 2-E, which concentrate the majority of international traffic to date;
- ◆ continued renovation of Terminal 2-E, hall K, at Paris-Charles de Gaulle, in 2024 and 2025. While these works will not lead to the closure of the terminal, they will lead to the temporary closure or relocation of certain stores.

These effects should nevertheless be more than offset by the very strong underlying performance of retail activities, driven by the Extime model, the ramp-up of its new digital ecosystem, and the opening of Extime Exclusive reception lounges, scheduled for the second quarter of 2024.

Paris 2024 Olympic and Paralympic Games

Groupe ADP is preparing for the Paris Olympic and Paralympic Games taking place between July and September 2024. An exceptional response has been made to the operational and human challenges of these events and the entire airport community is mobilized with Groupe ADP. The major resources deployed by Groupe ADP to host the Olympic Games are aimed at:

- ◆ meeting the highest standards of passenger service in Parisian airports;
- ◆ meeting specific needs of delegations, as well as those of passengers. The accommodation of both can put a strain on operations (groups, oversized baggage, ground transportation by bus, etc), particularly at certain peak hours;
- ◆ deploying innovative solutions to enhance quality of service and traffic management capacities: remote check-in at the Olympic Village, progressive deployment of new safety equipment for cabin luggage, etc.
- ◆ improving the accessibility to and in the Parisian airports, to sustainably adapt our processes and facilities for individuals with disabilities.

The actions implemented in 2023 and 2024 will lead to additional operating expenses estimated at between 40 and 50 million euros¹², of which close to 8 million euros have already been accounted for in 2023 and 25 million euros have been provisioned as of 2023. The group expects the Olympic Games to have a neutral effect on Paris Airport's total passenger traffic volume in 2024. Indeed, the increase linked to the sporting events could be offset by a slight downturn in tourist traffic, as some foreign visitors may choose to postpone their visit to Paris.

New tax on major transport infrastructure in France

The promulgation, on December 29, 2023, of the initial finance law for 2024, leads to the implementation of a new tax applicable to certain French companies in the transport infrastructure sector, including Aéroports de Paris SA (ADP SA) from 2024 (see [press release of September 27, 2023](#)). This 4.6% tax applies to revenue recorded by Aéroports de Paris SA's in its statutory financial statements, notably excluding revenues from airport safety and security, and after the deduction of a 120 million euros exemption. Its net impact, after taking into account tariff increase as approved by the French Transport Regulatory Authority (Autorité de Régulation des Transports), is estimated at around 90 million euros in 2024, to the EBITDA and the net result attributable to the group.

Updated forecasts and financial targets

The group expects revenue growth to be driven by the positive effects described above: on one hand, the recovery in traffic in Paris and abroad, and on the other, growth in commercial activities. Real estate activities, resilient by nature, will also contribute to this growth.

Groupe ADP intends to maintain its strict cost management discipline. Nevertheless, various factors will exert increased pressure on the cost base from 2024 onwards, notably:

- ◆ the reopening of Terminal 2A-C, the opening of the new "Extim Exclusive" Terminal, the commissioning of a new baggage sorter at Terminal 1 and, more generally, the pursuit of excellence in hospitality and quality of service, which will lead to a mechanical increase in ADP SA's expenses in maintenance and care;
- ◆ the effect of recruitments carried out in 2023 and planned for 2024, with the aim to provide the group with renewed and diversified skills, in line with its strategic priorities;
- ◆ the effect of inflation on certain expiring external services contracts, notably electricity supply in Paris;
- ◆ the particularly intense inflationary environment in Turkey, the effects of which on TAV Airports' expenses should only be partially offset by the evolution of the Turkish lira.

In this context and taking into account the impact of the new tax applicable to major transport infrastructures in France introduced in the finance law for 2024 and which Aéroports de Paris is subject to, **Groupe ADP expects EBITDA yearly¹³ growth to be above +4.0% in 2024 and above +7.0% in 2025.**

While continuing to account for selected external growth projects in international geographies, the target range for the net debt ratio is now 3.5x to 4.0x EBITDA in 2025.

The other elements of the capital allocation policy remain unchanged:

- ◆ aiming at optimizing its investment policy, the group confirms its forecasted investments (capex) for an average of around €900 million a year for ADP SA and around €1.3 billion a year on average for the group;
- ◆ the dividend policy, based on a payout ratio of 60% of NRAG, with a floor of €3.00 per share for 2024 and 2025, is confirmed.

Launch of a voluntary public concertation phase for the "Paris-Orly 2035" project

By the end of February 2024, Aéroports de Paris intends to submit the "Paris-Orly 2035" development project for the Paris-Orly airport to voluntary public concertation.

In line with the objectives of transforming the group's airports towards a new airport model, as set out in the 2025 Pioneers strategic roadmap (see press release of February 16, 2022), the "Paris-Orly 2035" project aims to meet air transport demand while ensuring the sustainable industrial transformation of the airport. The project is based on reference scenarios forecasting a moderate increase in traffic for Paris-Orly, i.e. a compound annual growth rate in passenger traffic below 1% over the 2023-2035 period, and the same number of aircraft movements in 2035 as in 2018. With the aim to create the conditions for sustainable, innovative development, the "Paris-Orly 2035" development project has been built on four key pillars:

- ◆ the decarbonization and decongestion of accesses to the airport, with priority given to public transport and soft mobility;
- ◆ the development of low-carbon energy production through the creation of a local "energy hub", and the desire to maintain and enrich biodiversity at Paris-Orly;

¹² Excluding airport safety and security expenses covered by airport safety and security revenues.

¹³ Growth compares to previous year.

- ◆ improving quality of service offered to passengers and airlines by better sizing boarding areas and increase efficiency of the airside system, all without creating additional aircraft positions;
- ◆ the deployment of a real estate offer that complements the orientations of the southern Paris region.

This ambitious development project aims at moving towards a more sustainable airport, capable of offering transport solutions with a low environmental impact for each destination and is carrying a promise of more inclusive hospitality for both passengers and everyday travelers.

The "Paris-Orly 2035" project includes a long-term vision (to 2035) that goes beyond the 2025 Pioneers roadmap. As part of the voluntary concertation process, it will be presented to the public for indicative purposes, and is subject to changes. The elements relating in particular to the amounts of investment linked to the project are working hypotheses and do not constitute commitments for Groupe ADP.

Revenue

<i>(in millions of euros)</i>	2023	2022	2023/2022	
Revenue	5,495	4,688	+€807M	+17.2%
Aviation	1,910	1,675	+€235M	+14.0%
Retail and services	1,766	1,442	+€324M	+22.5%
<i>of which Extime Duty Free Paris</i>	756	631	+€125M	+19.8%
<i>of which Extime Travel Essentials Paris (ex. Relay@ADP)</i>	118	95	+€22M	+23.3%
Real estate	314	296	+€18M	+5.7%
International and airport developments	1,630	1,361	+€269M	+19.8%
<i>of which TAV Airports</i>	1,305	1,048	+€258M	+24.6%
<i>of which AIG</i>	277	263	+€14M	+5.3%
Other activities	180	166	+€14M	+8.5%
Inter-sector eliminations	(305)	(252)	-€53M	+20.7%

Groupe ADP's **consolidated revenue** stood at 5,495 million euros in 2023, up +17.2% (+807 million euros) compared to 2022, mainly due to the positive effect of traffic recovery on:

- ◆ Revenue of Aviation activities in Paris, was up +14.0% (+235 million euros), to 1,910 million euros;
- ◆ Revenue of Retail and Services in Paris, was up +22.5% (+324 million euros), to 1,766 million euros;
- ◆ Revenue of International and airport developments segments, especially in TAV Airports, was up +19.8% (+269 million euros), to 1,630 million euros.

The amount of inter-sector eliminations stood at 305 million euros, up +20.7% (+53 million euros) in 2023.

EBITDA

(in millions of euros)	2023	2022	2023/2022	
Revenue	5,495	4,688	+€807M	+17.2%
Operating expenses	(3,597)	(3,071)	-€526M	+17.1%
Consumables	(837)	(755)	-€82M	+10.8%
External services	(1,310)	(1,106)	-€203M	+18.4%
Employee benefit costs	(1,055)	(862)	-€193M	+22.4%
Taxes other than income taxes	(265)	(233)	-€32M	+13.7%
Other operating expenses	(130)	(114)	-€16M	+14.2%
Other incomes and expenses	58	87	-€29M	-33.5%
EBITDA	1,956	1,704	+€252M	+14.8%
EBITDA/Revenue	35.6%	36.4%	-0.8pt	-

Group's **operating expenses** stood 3,597 million euros in 2023, up +17.1% (+526 million euros), in line with the growth in revenue. The breakdown of the group's operating expenses was as follows:

- ◆ **Consumables** stood at 837 million euros, up +10.8% (+82 million euros), mainly due to:
 - The increase by +34 million euros (+12.0%) for TAV Airports, especially at Almaty;
 - The increase by +44 million euros (+15.3%) for Extime Duty Free Paris and Extime Travel Essentials Paris (formerly Relay@ADP) due to the increase in cost of goods sold, in line with the increase in revenue of these subsidiaries.
- ◆ **External services** stood at 1,310 million euros, up +18.4% (+203 million euros), due to:
 - The increase in expenses related to subcontracting of +18.7% (+98 million euros) especially in security and PRM subcontracting (reception and assistance for Persons with Reduced Mobility), due to the increase in traffic in Paris, and due to the reopening of infrastructure in Paris compared to 2022;
 - The increase in expenses related to other services and external expenses by +2.5% (+41 million euros), due in particular to the reopening of infrastructure in Paris compared with 2022 and increased efforts to meet the operational challenges of the strong traffic growth in 2023 and ahead of the Paris 2024 Olympics and Paralympics.
- ◆ **Employee benefits costs** stood at 1,055 million euros, up +22.4% (+193 million euros). This increase is notably due to:
 - +92 million euros for TAV Airports, linked to salary increases in Turkey driven by inflation, and to a lesser extent by increased headcount;
 - +85 million euros for Aéroports de Paris SA, due to:
 - the impact of recruitments made in 2023 (293 additional net FTE¹⁴), and in 2022 (full-year effect);
 - the unfavorable base effect linked to the reversal for 20 million euros of a provision on employee benefits, recognized in 2022 (linked to the termination of the defined-benefit pension plan, known as "article 39");
 - the impact on Aéroports de Paris personnel costs of the wage increases introduced in July 2022 and January 2023;
 - The accounting impact of Abelia, the employee shareholding operation, amounting to 12 million euros. The financial impact of this operation, recorded over the 2023-2025 period, is estimated at approximately 28 million euros in Aéroports de Paris' staff expenses.
- ◆ **Taxes other than income taxes** stood at 265 million euros, up +13.7% (+32 million euros), due to:
 - An increase in property taxes in Paris of +32.0% (+22 million euros), mainly due to the unfavorable base effect of property tax reductions in 2022, linked to infrastructure closures in Paris in 2020;
 - An increase in taxes on security services of +13.0% (+8 million euros), linked to traffic growth;
- ◆ **Other operating expenses** stood at 130 million euros, up +14.2% (+16 million euros), mainly due to the favorable base effect of the recognition of losses on bad debt in 2022.
- ◆ **Other income and expenses** represented a net product of 58 million euros, down -33.5% (-29 million euros). The one-off income of €35 million from the sale of surplus electrical capacity by Aéroports de Paris was more than offset by:
 - the unfavorable base effect of the reversal of an international provision in 2022;
 - the unfavorable base effect of the reversal in 2022 of an impairment charge relating to the above-mentioned irrecoverable receivables;
 - the accounting of a provision of 25 million euros for current expenses relating to the hosting of the Olympic Games at Paris airports

Over 2023, the group's **consolidated EBITDA** stood at 1,956 million euros, up +14.8% (+252 million euros). EBITDA margin stood at 35.6% of revenue as of 2023, down -0.8 point.

¹⁴ Full-time equivalent

Excluding the impact of one-off items, group's EBITDA would amount to 1,958 million euros in 2023, compared with 1,655 million euros in 2022, an increase by +18.3% (+303 million euros). Excluding one-offs, the EBITDA margin would be 35.6% of revenue in 2023, up +0.3 point on 2022. The list of one-off items for 2022 and 2023, and the calculation of EBITDA excluding one-offs for these two years, are detailed in Appendix 2 of this release.

Net result attributable to the Group

(in millions of euros)	2023	2022	2023/2022	
EBITDA	1,956	1,704	+€252M	+14.8%
Amortization and impairment of tangible and intangible assets	(792)	(782)	-€10M	+1.3%
Share of profit or loss in associates and joint ventures	75	14	+€61M	-
Operating income from ordinary activities	1,239	936	+€303M	+32.4%
Other operating income and expenses	4	52	-€48M	-93.1%
Operating income	1,243	988	+€254M	+25.7%
Financial income	(227)	(224)	-€3M	+1.3%
Income before tax	1,016	764	+€252M	+32.8%
Income tax expense	(232)	(172)	-€60M	+34.5%
Net income from continuing operations	784	592	+€192M	+32.4%
Net income from discontinued operations	0	(1)	+€1M	-
Net income	784	591	+€192M	+32.5%
Net income attributable to non-controlling interests	(153)	(75)	-€78M	+103.9%
Net income attributable to the Group	631	516	+€114M	+22.2%

Amortization and impairment of tangible and intangible assets stood at 792 million euros, up +1.3% (+10 million euros). A impairment reversal for +60 million euros, related to AIG, being offset by:

- ◆ The increase in amortization and impairment of TAV Airports of +42.7% (+54 million euros), driven by greater amount of amortization of Airport Operating Rights (AOR) for several of TAV Airports' assets, which is calculated according to the level of traffic¹⁵, as well as a 10 million euros impairment on TAV Tunisia;
- ◆ The unfavorable base effect of the impairment reversal on an international asset, for 10 million euros, booked in 2022.

Share of profit or loss in associates and joint ventures stood at 75 million euros, up +61 million euros. The -18 million euro decrease in result attributable to GMR Airports was offset by improved results at TAV Antalya, and by the following one-offs:

- ◆ a 38 million euros gain in income from equity-accounted companies of TAV Airports, corresponding to the capital gain on the partial sale by TAV Airports of a 24% stake in Tibah Airports Development, the company operating Medina airport in Saudi Arabia;
- ◆ a 38 million euros gain linked to the application of Turkish law on hyperinflation accounting on the financial statements of TAV Airports' equity-accounted companies.

Operating income from ordinary activities stood at 1,239 million euros, up +32.4% (+303 million euros), driven by the EBITDA, up +14.8% (+252 million euros), and of share of profit or loss in associates and joint ventures described above.

Other operating income and expenses totaled 4 million euros, down -93.1% (-48 million euros). This decline was due to an unfavorable base effect of 56 million euros, linked to a reversal of the provision on departure plan, booked in 2022. In addition, the proceeds from the sale of 50% of Extime Food & Beverage Paris shares to Select Service Partner (SSP), for 19 million euros, were partially offset by the public interest fine, for 15 million euros, paid by ADP Ingénierie under the Judicial Agreement of Public Interest signed in December 2023¹⁶.

Operating income stood at 1,243 million euros, up +25.7% (+254 million euros), notably due to the increase in operating income from ordinary activities, partially offset by a decrease in other operating income and expenses.

Financial result stood at -227 million euros, up +1.3% (-3 million euros), the following effects offsetting each other:

- ◆ the unfavorable base effect from the capital gain on the disposal of the stake in Royal Schiphol Group for 46 million euros, booked in 2022;
- ◆ the +45 million euros gain from provision reversal on the sold securities shareholder loan granted to Tibah;
- ◆ an increase in TAV Airports' gross cost of debt of +30 million euros;
- ◆ the change in fair value, for +32 million euros, of the FCCBs (Foreign Currency Convertible Bonds) issued by GMR Airports Infrastructure Ltd, and held by Aéroports de Paris since March 25th, 2023¹⁷;
- ◆ a €10 million increase in provisions for retirement plans, to take account of the effects of pension reform in France.

The **income tax expense** stood at -€232 million, compared with a tax expense of -€172 million in 2022, due to the improvement in pre-tax income, and despite a gain of €21 million linked to the application of the Turkish law on hyperinflation accounting on the financial statements of TAV Airports' consolidated companies.

¹⁵ See note 6.1.1 "Airport Operating Right" to the consolidated financial statements of Groupe ADP, shown on page 381 of the [2022 Universal Registration Document](#).

¹⁶ See [press release of December 4, 2023](#).

¹⁷ See [press release of March 19th 2023](#).

Net income stood at 784 million euros in 2023, up +32.5% (+192 million euros) compared to in 2022.

Net income attributable to non-controlling interests was up +103.9% (+78 million euros), to -153 million euros, due in particular to the one-off effects in TAV Airports and AIG accounts described above.

Given all these items, **net income attributable to the Group** stood at 631 million euros, up +22.2% (+114 million euros) compared to 2022.

Excluding the impact of one-off items, NRAG would amount 552 million euros in 2023, compared with 393 million euros in 2022, i.e. an increase of +40.5% (+159 million euros). The list of one-off items for 2022 and 2023, and the calculation of NRAG excluding one-offs for these two years, are detailed in Appendix 2 of this release.

Cash and investments

As of December 31st, 2023, Groupe ADP held a **cash position** of 2.3 billion euros down -288 million euros (-10.9%) on December 31st, 2022. Cash flow from operating activities amounted to 1,587 million euros, and the proceeds of the TAV Airports bond issue, in the amount of 400 million dollars, were more than offset by the following transactions:

- ◆ The subscription during the 1st quarter by Aéroports de Paris of 330,817 Foreign Currency Convertible Bonds¹⁸ (FCCBs) issued by GIL for a total amount of c.331 million euros;
- ◆ Payment on April 27th, 2023 by TAV Airports of 119 million euros to the Turkish airport authority, DHMI, representing the upfront payment of 25% of the Ankara concession rent;
- ◆ Payment by Aéroports de Paris on June 7th, 2023, on a dividend to its shareholders, for an amount of €3.13 per share, or 309 million euros.
- ◆ The repayment by Aéroports de Paris, on 24 July 2023, of a 500 million euros bond.

In the current macroeconomic context and in view of its available cash and expected needs for 2024, the group considers its liquidity being satisfactory to meet its operating needs and financial commitments.

Tangible and intangible investments stood at 1,009 million euros over 2023, (including 731 million euros for ADP SA), compared with 695 million euros in 2022 (including 497 million euros for ADP SA).

Financial debt

Groupe ADP's **net financial debt** stood at 7,934 million euros as of December 31st, 2023, compared to 7,440 million euros as of December 31st, 2022. As of December 31st, 2023, debt ratio stood at 4.1x EBITDA, compared to 4.4x EBITDA at the end of 2022.

¹⁸ see [press release of March 19th 2023](#)

Analysis by segment

Aviation – Parisian platforms

<i>(in millions of euros)</i>	2023	2022	2023/2022	
Revenue	1,910	1,675	+€235M	+14.0%
Airport fees	1,156	1,004	+€152M	+15.2%
<i>Passenger fees</i>	731	616	+€115M	+18.7%
<i>Landing fees</i>	255	232	+€24M	+10.3%
<i>Parking fees</i>	169	156	+€13M	+8.5%
Ancillary fees	242	209	+€33M	+15.7%
Revenue from airport safety and security services	492	428	+€64M	+15.0%
Other income	20	34	-€14M	-41.1%
EBITDA	511	499	+€13M	+2.1%
Operating income from ordinary activities	120	117	+€2M	+1.9%
<i>EBITDA / Revenue</i>	26.7%	29.8%	-3.1pts	-
<i>Op. Income from ordinary activities / Revenue</i>	6.3%	7.0%	-0.7pt	-

Over 2023, **revenue of aviation segment**, which relates solely to the airport activities carried out by Aéroports de Paris as operator of the Parisian platforms, was up +14.0% (+235 million euros) to 1,910 million euros.

Revenue from **airport fees** (passenger fees, landing fees and aircraft parking fees) was up +15.2% (+152 million euros), to 1,156 million euros due to:

- ◆ the increase by +18.7% (+115 million euros) of the revenue from passenger fees, due to the increase in passenger traffic (+15.1%) as well as the increase of the international share of traffic (see geographical breakdown traffic on page 19);
- ◆ the increase by +10.3% (+24 million euros) of the revenue from landing fees, due to the increase in aircraft movements (+9.2%);
- ◆ the increase by +8.5% (+13 million euros) of the revenue from parking fees.

Revenue from **ancillary fees** was up +15.7% (+33 million euros), to 242 million euros, linked to the increase in passenger traffic.

Revenue from **airport safety and security services** was up +15.0% (+64 million euros), to 492 million euros. Revenue from operating safety and security services being determined by the partially fixed costs of these activities, revenue is growing at a lower rate than passenger traffic.

Other income, mostly consisting in re-invoicing to the French Air Navigation Services Division of leasing associated with the use of terminals and other work services made for third parties are down -41.1% (-14 million euros), to 20 million euros. This variation is explained by the reclassification, for 21 million euros of the revenue of part of the in-terminal rental activities, now recorded in rental income, within the Retail and Services segment.

EBITDA was up +2.1% (+13 million euros) to 511 million euros due to the increase in revenue.

Operating income from ordinary activities was up +1.9% (+2 million euros), to 120 million euros over 2023.

Retail and services – Parisian platforms

(in millions of euros)	2023	2022	2023/2022	
Revenue	1,766	1 442	+€324M	+22.5%
Retail activities	1,135	922	+€213M	+23.0%
Extime Duty Free Paris	756	631	+€125M	+19.8%
Extime Travel Essentials Paris (ex. Relay@ADP)	118	95	+€22M	+23.3%
Other Shops and Bars and restaurants	159	119	+€40M	+33.6%
Advertising	55	35	+€20M	+57.2%
Other products	46	41	+€5M	+12.5%
Car parks and access roads	173	149	+€23M	+15.5%
Industrial services revenue	198	156	+€43M	+27.5%
Rental income	179	140	+€39M	+28.0%
Other income	82	75	+€7M	+9.3%
EBITDA	778	613	+€165M	+26.8%
Operating income from ordinary activities	637	475	+€162M	+34.1%
EBITDA / Revenue	44.0%	42,5%	+1.5pt	-
Op. income from ordinary activities / Revenue	36.1%	32,9%	+3.1pts	-

Over 2023, **Retail and services segment revenue**, which includes only Parisian activities was up +22.5% (+324 million euros), to 1,766 million euros.

Revenue from retail activities consists in revenue 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 2023, revenue from retail activities was up +23.0% (+213 million euros), to 1,135 million euros, due to:

- ♦ revenue from Extime Duty Free, was up +19.8% (+125 million euros), to 756 million euros and from Extime Travel Essentials Paris (ex. Relay@ADP), up +23.3% (+22 million euros), to 118 million euros due to increase in attendance and the number of outlets opened compared to the same period in 2022;
- ♦ revenue from Other Shops and Bars and restaurants, was up +33.6% (+40 million euros), to 159 million euros due the increase in the number of outlets opened compared to 2022;
- ♦ revenue from advertising, was up +57.2% (+20 million euros), to 55 million euros due to the increase in passengers traffic.

Revenue from **car parks** was up +15.5% (+23 million euros), to 173 million euros, linked to the increase in passengers traffic.

Revenue from **industrial services** (supply of electricity and water) was up +27.5% (+43 million euros), to 198 million euros.

Rental revenue (leasing of spaces within terminals) was up +28.0% (+39 million euros), to 179 million euros. This increase is partly explained by the resumption of activity, as well as the reclassification, for 21 million euros of the revenue of part of in-terminal rental activities, previously recognized within Other income. of the Aeronautical Activities segment.

Other revenue (primarily constituted of internal services) was up +9.3% (+7 million euros), to 82 million euros.

EBITDA was up +26.8% (+165 million euros), to 778 million euros, mainly due to higher revenue from retail activities, notably Extime Duty Free Paris.

Operating income from ordinary activities was up +34.1% (+162 million euros), to 637 million euros, due to the EBITDA increase.

Real Estate - Parisian platforms

(in millions of euros)	2023	2022	2023/2022	
Revenue	314	296	+€18M	+5.7%
External revenue	269	249	+€20M	+7.9%
<i>Land</i>	126	120	+€6M	+4.7%
<i>Buildings</i>	100	89	+€11M	+12.2%
<i>Others</i>	43	40	+€3M	+8.2%
Internal revenue	45	47	-€3M	-5.9%
EBITDA	215	194	+€21M	+11.0%
Operating income from ordinary activities	149	124	+€25M	+19.9%
<i>EBITDA / Revenue</i>	68.7%	65.5%	+3.3pts	-
<i>Op. income from ordinary activities / Revenue</i>	47.6%	41.9%	+5.6pts	-

Over 2023, **revenue from the Real Estate segment**, which includes only Parisian activities, was up +5.7% (+18 million euros), to 314 million euros.

External revenue realized with third parties, was up +7.9% (+20 million euros), to 269 million euros, mainly due to additional rents related to assets returned to full ownership in 2022 and the effect of indexation clauses on rents.

Internal revenue, was down -5.9% (-3 million euros), to 45 million euros notably as a result of the reduced use of internally offices, through the implementation of a new flex office organization. The space freed up in this way being attended to be rented out to third parties.

EBITDA was of the segment up +11.0% (+21 million euros), to 215 million euros.

Operating income from ordinary activities was up +19.9% (+25 million euros), to 149 million euros.

International and airport developments

(in millions of euros)	2023	2022	2023/2022	
Revenue	1,630	1,361	+€269M	+19.8%
ADP International	298	296	+€2M	+0.8%
of which AIG	277	263	+€14M	+5.3%
of which ADP Ingénierie	16	22	-€6M	-25.6%
TAV Airports	1,305	1,048	+€258M	+24.6%
Société de Distribution Aéroportuaire Croatie	18	15	+€2M	+16.5%
EBITDA	422	379	+€44M	+11.5%
Share of profit or loss in associates and joint ventures	74	13	+€61M	-
Operating income from ordinary activities	325	221	+€104M	+47.0%
EBITDA / Revenue	25.9%	27.8%	-1.9pt	-
Op. from ordinary activities / Revenue	19.9%	16.2%	+3.7pts	-

Over 2023, **revenue from the International and airport developments** segment was up +19.8% (+269 million euros), to 1,630 million euros, mainly due to the increase in revenue from TAV Airports and AIG.

Revenue from **AIG** was up +5.3% (+14 million euros), to 263 million euros, in line with the +17.4% increase in traffic to Amman in 2023, despite a slowdown in activity in the 4th quarter.

Revenue from **ADP Ingénierie** down -25.6% (-6 million euros), to 16 million euros, as a result of the business restructuring project currently underway.

TAV Airports revenues was up +24.6% (+258 million euros), to 1,305 million euros, due in particular to :

- ◆ the effect of increased traffic on the revenue of the assets managed by TAV Airports, notably at Almaty, up +73 million euros, at Ankara, up +27 million euros, and at Izmir up +14 million euros.
- ◆ the increases of revenue of TAV Airports' service companies, notably Havas (company specialized in ground handling), for +56 million euros, due to the increase in the number of flights served, TAV OS (company specialized in lounges) for +48 million euros and BTA (company specialized in bars and restaurants), for +28 million euros, due to the increase in traffic.

EBITDA of segment was up +11.5% (+44 million euros), to 422 million euros:

- ◆ **TAV Airports'** EBITDA stood at 381 million euros, up +19.6% (+ 63 million euros);
- ◆ **AIG's** EBITDA stood stable at 84 million euros, the increase in revenue was offset by higher current expenses, especially the -€8 million increase in concession rent, coinciding with the recovery in activity;
- ◆ These contributions were partially offset by the unfavorable base effect of an international provision reversal booked in 2022.

Share of profit or loss in associates and joint ventures stood at 74 million euros, up + 61 million euros. The -18 million euro decrease in result attributable to GMR Airports was offset by improved results at TAV Antalya, and by the following one-offs :

- ◆ a 38 million euros gain in income from equity-accounted companies of TAV Airports, corresponding to the capital gain on the partial sale by TAV Airports of a 24% stake in Tibah Airports Development, the company operating Medina airport in Saudi Arabia;
- ◆ a 38 million euros gain linked to the application of Turkish law on hyperinflation accounting on the financial statements of TAV Airports' equity-accounted companies.

Operating income from ordinary activities of the segment stood at 325 million euros, up +47.0% (+104 million euros),

Other activities

<i>(in millions of euros)</i>	2023	2022	2023/2022	
Products	180	166	+€14M	+8.5%
<i>Hub One</i>	163	161	+€2M	+0.9%
EBITDA	30	19	+€11M	+55.5%
Operating income from ordinary activities	9	(1)	+€10M	-
<i>EBITDA / Products</i>	16.6%	11.6%	+5.0pts	-
<i>Op. income from ordinary activities / Products</i>	5.2%	-0.3%	+5.5pts	-

Over 2023, **products from the other activities segment**, were up +8.5% (+14 million euros), to 180 million euros.

Revenue from Hub One was up +0.9% (+2 million euros), to 163 million euros.

EBITDA was up +55.5% (+11 million euros), to 30 million euros.

Operating income from ordinary activities was up +10 million euros compared to 2022, to 9 million euros.

Group Traffic¹⁹:

PASSENGERS	2023		
	Passengers	Change 23/22	Recovery vs. 2019
Paris-CDG	67,421,316	+17.3%	88.5%
Paris-Orly	32,294,167	+10.6%	101.4%
Total Paris Aéroport	99,715,483	+15.1%	92.3%
Antalya	35,538,387	+14.2%	99.6%
Almaty	9,547,136	+32.0%	148.6%
Ankara	11,914,082	+37.3%	86.7%
Izmir	10,691,522	+8.7%	86.5%
Bodrum	4,056,447	+4.1%	93.5%
Gazipaşa	868,003	+27.2%	80.0%
Medina	9,423,410	+48.6%	112.4%
Tunisia	2,312,992	+56.7%	76.1%
Georgia	4,313,995	+19.4%	100.1%
North Macedonia	3,149,274	+32.8%	117.6%
Zagreb	3,723,650	+19.2%	108.4%
Total TAV Airports	95,538,898	+21.9%	100.1%
New Delhi	72,214,841	+21.4%	105.4%
Hyderabad	24,278,621	+27.5%	109.1%
Medan	7,396,745	+26.6%	91.7%
Goa	3,726,713	-	-
Total GMR Airports²⁰	107,616,920	+23.1%	105.1%
Santiago de Chile	23,335,879	+24.5%	94.7%
Amman	9,201,269	+17.4%	103.1%
Other airports ²¹	1,041,006	+44.5%	82.8%
GROUPE ADP²⁰	336,449,455	+20.2%	98.7%

¹⁹ Group traffic includes traffic from airports operated by Groupe ADP in freehold (incl. Almaty) or under concession, receiving regular commercial passenger traffic, excluding airports under management contract. Historical data since 2019 is available on the [company's website](#).

²⁰ Changes vs. 2022 and traffic % vs. 2019 hereabove are calculated on a like-for-like basis, by comparing 2023 traffic data with historical traffic data for the current scope (see Appendix 2 of this press release), except from Goa airport in 2023, opened on January 5th, 2023.

²¹ Antananarivo & Nosy Be airports.

Traffic at Paris Aéroport

Over 2023, Paris Aéroport traffic was up +15.1% with a total of 99.7 million of passengers, at 92.3% of traffic in the same period in 2019.

Geographical breakdown is as follows:

- Traffic within mainland France was down -2.6% compared to the same period in 2022, at 75.2% of 2019 level;
- Traffic with the French Overseas Territories was up +0.5% compared to the same period in 2022, at 99.0% of 2019 level.
- European traffic (excluding France) was up +15.4% compared to the same period in 2022, at 95.5% of 2019 level;
- International traffic (excluding Europe and French Overseas Territories) was up +24.2% compared to the same period in 2022, at 94.7% of 2019 level, due to the increase in the following destinations: North America (+21.0%), Latin America (+6.0%), Middle-East (+12.9%), Asia-Pacific (+103.4%) and Africa (+19.2%).

IMPORTANT NOTE: Since the traffic release of December and the year 2022, the geographical breakdown at Paris Aéroport within this release as well as in the historical data used for variation and recovery calculations are aligned with the different categories applicable to airport fees. It presents the detailed breakdown of the "Europe" traffic into three categories: "Schengen Area" traffic, "UE excluding Schengen & United Kingdom" traffic, and "Other Europe" traffic. Traffic with "French overseas territories", is presented separately from the "International" traffic, in which it was included until the November 2022 traffic release. It is reminded that airports fees applicable to these different categories are available on the [company website](#).

	2023		
	Share of traffic	Change 23/22	Recovery vs. 2019
Mainland France	12.2%	-2.6%	75.2%
French Overseas Territories	4.7%	+0.5%	99.0%
Schengen Area	36.8%	+13.8%	98.7%
EU ex. Schengen & United-Kingdom ²²	6.0%	+24.2%	93.9%
Other Europe	2.4%	+18.3%	65.5%
Europe	45.3%	+15.4%	95.5%
Africa	13.2%	+19.2%	108.3%
North America	11.8%	+21.0%	100.0%
Latin America	2.7%	+6.0%	81.2%
Middle East	5.3%	+12.9%	94.4%
Asia-Pacific	4.8%	+103.4%	68.8%
Other International	37.8%	+24.2%	94.7%
PARIS AÉROPORT	100.0%	+15.1%	92.3%

The number of connecting passengers was up +12.3%. Connecting rate stood at 20.0%, down -0.6 point compared to 2022. Seat load factor was up +2.3 points, at 84.3 %.

Aircraft movements at Paris Aéroport was up +9.2%, at 653 905 movements, of which 448 305 movements at Paris-Charles de Gaulle, up +11.3%, at 90.0% of 2019 level, and 205 600 movements at Paris-Orly, up +5.0%, at 94.2% of 2019 level.

²² Traffic with Croatia was included in the EU ex. Schengen until March 2023. It is now accounted within the Schengen Area since April 2023 onwards.

Follow up of the 2025 Pioneers strategic roadmap indicators

The following table summarizes and illustrates the 2023 dynamic for the deployment of actions aiming for the 2025 objective.

Legend:



The blue bars symbolize the deployment dynamics of the identified actions.
Greater number of bars indicates greater momentum.

N°	Key performance indicator and 2025 objective	Scope	Deployment Dynamics in 2023
ONE AMBITION – Imagining the sustainable airport of tomorrow			
1	Make more than 80% of flights depart on time or within 15 minutes of the scheduled time	Airports controlled within Groupe ADP	
2	Reduce average taxiing emissions per flight by 10% at Paris-Orly and Paris-CDG	Paris-Orly, Paris-CDG	
3	Set a carbon budget for the life cycle of all investment projects over €5 million	ADP SA, TAV Airports	
4	Provide 50% of passengers at Paris-Orly and Paris-CDG with biometric facilitation in their departure journey	Paris-Orly, Paris-CDG	
Aim for excellence in hospitality			
5	<ul style="list-style-type: none"> Place Paris-CDG on the top 10 of the Skytrax ranking of the world's best airports, as well as 4 airports in the Top 50 and 8 airports in the Top 100 Achieve an ACI/ASQ score of 4 for passenger satisfaction 	All Groupe ADP's airports Airports controlled, with traffic > 3m pax	
6	Deploy the Extime Retail and Hospitality concept in Paris and initiate the deployment of the franchise in two terminals outside the Parisian platforms	Paris & International	
7	Set the Parisian platforms at the best European level in terms of train-air connection by increasing by 50% the number of train-aircraft connecting passengers at Paris-CDG and by doubling it at Paris-Orly	Paris Airports	
8	Using 10% of low-carbon energy in terminals and airside, almost doubling compared to 2019, and 40% excluding landing and take-off	Controlled Airports and with ACA ≥ 3 in 2021	
9	Open the new multimodal hub at Paris-Orly, with the opening of the line 14 station, in 2024 and make it possible to open or build 8 additional public transport lines to connect the Parisian airports to the neighboring territories	Paris Airports	
10	Preserve 25% of land for biodiversity at Paris-CDG and 30% at Paris-Orly and Paris-Le Bourget, and set a course for the group's airports to improve their biodiversity index by 2030	The 23 airports committed to the <i>Airports for trust</i> charter	
ONE GROUP – Building a global, integrated and responsible group			
11	Stabilize the average maturity of our concession portfolio at 30 years	All airports under concession (excl. Paris)	
12	Opening 100 additional international routes to increase the connectivity of our territories	All airports	
13	Develop the smartization of the Group's airports with three airports at "full" level and 100% of the others at "friendly" level	Airports controlled, with traffic > 4m pax	
14	Support the generalization of continuous descent procedures between 2023 and 2025 at Paris-CDG and Paris-Orly	Paris-Orly, Paris-CDG	
15	Promote the realization 80% of local purchases in the Paris region, including 20% from SMEs, in compliance with public procurement legislation	ADP SA	

N°	Key performance indicator and 2025 objective	Scope	Deployment Dynamics in 2023
SHARED DYNAMICS – Innovate, support & empower			
16	Deploy 120 experiments in societal, environmental and operational innovations by 2025, 30 of which will leading to industrialization	ADP SA, TAV Airports, Hub One	
17	Carry out at least one employee shareholding operation by 2025	ADP SA	
18	Include a ESG element in the remuneration of 100% of employees	ADP SA, TAV Airports, AIG	
19	Increase the number of employee civic engagement days by a factor of five, to 5,000 over the period 2022-2025	ADP SA	
20	Educate 100% of employees on good ethical and compliance practices	ADP SA, TAV Airports, AIG	

The deployment of the "2025 Pioneers" roadmap can be illustrated with several examples of actions whose implementation began in 2022 and whose observed results are contributing to the achievement of the objective set for 2025.

One Ambition - Imagining the sustainable airport of tomorrow

The strategic axis **One Ambition** aims for (i) excellence and sustainability of operational and construction methods, (ii) being innovative in hospitality, and (iii) Developing the offer of multi-global connections.

- ◆ In 2023, several actions have been initiated or continued to reduce CO2 emissions during taxiing. Paris-Orly airport and pilots of several airlines have shared best practices in taxiing, in particular by limiting the use or shutting down 1 or 2 engines. In 2024, this will be followed by more detailed analysis of operational conditions, in strict compliance with aeronautical safety standards, to establish a framework for this practice. In addition, a trial of a robotized electric tractor has been launched in 2023 at Paris-CDG, with the aim of testing aircraft towing between terminals and runway thresholds in real-life conditions, with aircraft engines switched off. The call for tenders for the shipment of aviation fuel by the shipping concessionaire at Paris-CDG, awarded in 2023, ensures that the arrival of European incorporation mandates for sustainable aviation fuel is properly taken into account. Finally, a new IT tool will be available from 2024 to optimize the flight departure sequence, considering taxiing times and waiting at the runway threshold. [KPI 2]
- ◆ In 2023, the tool to budget the carbon impact of investment projects has been implemented for the Paris hubs for a total of 11 test projects, including 6 projects for Paris-CDG, including the rehabilitation of runway 1, with work scheduled to start in 2025, and 5 projects for Paris-Orly, including the redesign of the International Departure Process. This budgeting tool is currently being adapted by TAV and AIG for their future use. [KPI 3]
- ◆ The latest World Airport Awards rankings, based on a worldwide passenger satisfaction survey conducted by the independent British organization Skytrax, were unveiled on March 15, 2023. Paris-Charles de Gaulle was voted "Best European Airport" and now ranks 5th in the Top 100 of the world's best airports (up 1 place). Paris-Orly moved up 7 places to 39th worldwide. 2 airports belonging to the Group's international network continue to climb in the world's top 100: Delhi and Medina. [KPI 5]
- ◆ In 2023, Groupe ADP deployed the Extime brand across all Paris-CDG and Paris-Orly terminals. Terminal 1 International and Terminal 2 B/D were positioned in 2023 as "pilot" or "show apartments" for the "boutique Terminal" concept, in the Premium and Lifestyle formats respectively. In addition, the Extime Rewards loyalty program and marketplace (www.extime.com) are now operational. At the end of 2023, the loyalty program had more than 2.7 million members. Studies into the possibility of deploying the Extime brand and concept internationally keep going on. [KPI 6]
- ◆ Works at the multimodal hubs are progressing well in line with the trajectory. Power-up of equipment at metro line 14 station is now 75% complete, and operations in preparation to commissioning are well underway. Commercial service for the southern extension of line 14 is scheduled for June 2024. It will link central Paris to Paris-Orly airport, serving dense residential areas as well as major urban centers and facilities, such as the Rungis international Market. By the end of 2027, the airport will also be connected to Massy-TGV station with line 18, currently under construction, and to Versailles by 2030. In addition, as part of intermodality, bus lines will be built and put into service. At this stage, studies have been launched for 2 bus lines from Paris-CDG serving the Val d'Oise district. [KPI 9]

One Group - Building a global, integrated and responsible Group

The strategic axis **One Group** aims for (i) consolidating the group's network (ii) Mobilising and federating expertise to multiply it and (iii) building on strong local roots, respectful of diversity.

- ◆ In 2023, the average maturity of the concession portfolio is stable at 32 years. [KPI 11]
- ◆ 180 international routes were opened or reopened in 2023, and 76 routes were closed. Thus, the group has added 104 routes in the past year. [KPI 12]

- ◆ The project to digitalize passenger journey and customer experience is progressing in line with the Pioneers 2025 roadmap. The year 2023 was highlighted by a massive roll-out of automated digital check-in (commercialization of automated Self-Service Check-in Kiosks and Automated Baggage Drop-offs to airlines), as well as the deployment of Extime digital on Paris hubs. In addition, international hubs are following the same trend, with significant progress on digital passenger flow tracking and improved WiFi. [KPI 13]

Shared Dynamics - Innovate, support and empower

The strategic axis Shared dynamics aims for (i) promoting an innovative and agile approach in our projects, (ii) Attracting and retaining talents and (iii) developing a culture of responsibility promoting civic engagement of employees.

- ◆ In 2023, 100% of AIG employees have been set a 5% CSR target "Extra Mile" included in their remuneration. In addition, 58% of TAV employees on the consolidated scope have been set the same "Extra Mile" CSR criterion, to participate in a CSR activity or initiative in line with the Airport for Trust roadmap. Achievement of this objective is reviewed annually. [KPI 18]
- ◆ Groupe ADP relaunched the sponsorship of senior skills at the beginning of 2023. This scheme enables employees, less than 2 years before their effective retirement, to make a part-time commitment to public-interest associations. Furthermore, in November 2023, Groupe ADP organized the second edition of the " Month of Civic Engagement". This highlight enabled Groupe ADP employees to get involved in collective actions around the issues of biodiversity, inclusion, education and professional integration. For this occasion, more than 300 (vs 177 employees in 2022) employees committed their working time to 10 associations. [KPI 19]
- ◆ In 2023, c. 94% of ADP SA's employees (vs. 90% in 2022) have received training in good ethical practices and compliance. [KPI 20]

2023 targets achievement

	2023 Forecasts As of February 16 th 2022 ²³	2023 Forecasts As of July 28 th 2022 ²⁴	2023 Forecasts As of February 16 th 2023 ²⁵	Achievement of targets on 31 December 2023
Group traffic²⁶ In% of 2019 traffic			95% - 105% Back to 2019 level between 2023 and 2024	✓ Traffic recovery at 98.7% of 2019
Traffic at Paris Aéroport In% of 2019 traffic	85% - 95%	85% - 95%	87% - 93%	✓ Traffic recovery at 92.3% of 2019
EBITDA growth group, compared with 2019			At least equal to full- year 2019 EBITDA (i.e. ≥ €1,772 M)	✓ EBITDA at €1,956M
Group EBITDA margin In % of revenue	30% to 35%	32% to 37%	32% to 37%	✓ EBITDA Margin at 35.6%
Net income, attributable to the Group in millions of euros	Positive	Positive	Positive	✓ Net income attributable to the group positive at €631M
Group investments (ADP SA and subsidiaries)²⁷ (excl. financial investments)	c.1 billion euros per year on average between 2023 and 2025, in constant euros	c.1 billion euros per year on average between 2023 and 2025, in constant euros	c.1,3 billion euros per year on average between 2023 and 2025, in current euros	- 1,009 million euros of investments in 2023
ADP SA Investissements²⁷ (excl. financial investments, regulated / non-regulated)	€750M - €800M	€750M - €800M	c.900 million euros per year on average between 2023 and 2025, in current euros	✓ 731 million euros of investments in 2023
Dividend In % of NRAG	60% pay out rate Minimum of €3 per share	60% pay out rate Minimum of €3 per share	60% pay out rate Minimum of €3 per share	✓ Proposal of a €3,82 dividend being 60% of net income attributable to the group²⁸

²³ See the 2022 annual results press release, published on February 16th, 2022.

²⁴ See the half-year results 2022 press release, published on July 28th, 2023

²⁵ See the 2022 annual results press release, published on February 16th, 2023.

²⁶ The group's traffic includes the traffic of Delhi International Airport Limited (DIAL), Hyderabad International Airport Limited (GHIAL), Mactan Cebu International Airport and Almaty International Airport from 1 January 2019. Following the non-renewal of the technical assistance contract (TSA) for Mauritius airport on 31 December 2021, the group's traffic no longer includes the traffic of Mauritius airport.

²⁷ In constant euros.

²⁸ Subject to the approval of the General Meeting of the Shareholders of May 21th, 2024, approving 2023 accounts.

Reminder of traffic assumptions, forecasts and targets 2024-2025

As part of the 2025 Pioneers strategic roadmap communicated on February 16th, 2022, Groupe ADP has set out targets up to 2025. These targets have been built on the assumptions of no new restrictions or airport closures linked to the health crisis, of a stability of the economic model in Paris and of an absence of abnormally high volatility in terms of exchange rates and inflation rates. They have also been built on the basis of the consolidation scope at the end of 2021, with no assumption of changes up to 2025.

Approaching its 2019 traffic level in Paris and exceeding it internationally, while having already surpassed its 2019 consolidated EBITDA, the group expects to gradually return to growth rates close to those experienced before the Covid-19 crisis. In addition, the introduction of the new tax applicable to major transport infrastructure in France has an impact on the group's financial trajectory. For these reasons, Groupe ADP is updating its assumptions, forecasts and targets 2024 - 2025 and is returning to a selection of indicators allowing for a direct reading of the evolution of its performance, without reference to 2019. The assumptions, forecasts AND targets are summarized below. Previous assumptions, forecasts and targets are listed in Appendix 6 of this release.

It is specified that any further changes to the assumptions on which the group's targets are based could have an impact on the volume of traffic and the 2025 Pioneers financial indicators.

	2024	2025
Group traffic²⁹ % year-on-year growth	Over +8.0% growth compared with 2023	
Trafic à Paris Aéroport % year-on-year growth	Growth from +3.5% to +5.0% compared to 2023	Growth from +2.5% to +4.0% compared to 2024
Extime Paris Sales / Pax³⁰ % growth compared to 2023	-	+3.0% to + 5.0% compared to 2023
Group EBITDA growth % year-on-year growth	Over +4.0% growth compared with 2023	Over +7.0% growth compared with 2024
Group investments (excl. financial investments)	c.1.3 billion euros per year on average between 2023 and 2025, in current euros	
ADP SA investments (excl. financial investments, regulated and non-regulated)	c.900 million euros per year on average between 2023 and 2025, in current euros	
Net Financial Debt/ EBITDA ratio incl. selected international growth projects	-	3.5x – 4.5x
Dividends In % of the NRAG for the year N, paid N+1	60% pay out ratio Minimum of €3 per share	

²⁹ Group traffic includes traffic from airports operated by Groupe ADP in freehold (incl. Almaty) or under concession, receiving regular commercial passenger traffic, excluding airports under management contract. Historical data since 2019 is available on the [company's website](#).

³⁰ Sales per passenger in the airside activities, including shops, bars & restaurants, foreign exchange & tax refund counters, commercial lounges, VIP reception, advertising, and other paid services in the airside area.

Financial calendar³¹

Full-year results conference

A **conference call** (audiocast in English) will be held on **Thursday February 15th, 2024, at 10:00 am (CET)**. The presentation can be followed live at the below links, which are also posted on the [Groupe ADP website](#):

A **live webcast** of the conference will be available at the following link: [webcast \(only in English\)](#)

Registration to participate to the Q&A session is available at the following link: [call registration](#)

Financial publications

- ◆ **2024 first quarter revenue** - April 26th, 2024, before markets opening, at 7:30am (CET)
- ◆ **2024 half-year results** - July 23rd, 2024, after markets closing, at 5:45pm (CET)
- ◆ **2024 nine months revenue** - October 24th, 2024 - after markets closing, at 5:45pm (CET)

Annual General Meeting & dividend payment

- ◆ **Annual Shareholders' Meeting**³² - May 21st, 2024
- ◆ **Ex-dividend**³³ date - June 10th, 2024
- ◆ **Dividend payment**³³ - June 12th, 2024

Next thematic conferences:

- ◆ **GMR Airports** thematic conference (virtual): Upon completion of the GIL & GAL merger³⁴ (expected in Q2 2024)

Forward looking statements

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 April 14th, 2023 under D.23-0284, 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.

Definitions

Definition and accounting of Alternative Performance Measures (APM) as well as the segmentation of group activities presented in this press release are fully published in the Group universal registration document. It is available in Groupe website: [AMF Information](#).

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Groupe ADP develops and manages airports, including Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget. In 2023, the group handled through its brand Paris Aéroport 99.7 million passengers at Paris-Charles de Gaulle and Paris-Orly, and 336.4 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 2023, group revenue stood at €5,495 million and net income at €631 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

³¹ Subject to change

³² Subject to convening of the Annual General Meeting by the Board of Directors

³³ Subject to approval by the Annual Shareholders' Meeting to be held on May 21, 2024 to approve the 2023 financial statements.

³⁴ See [press release of March 19th, 2023](#).

Appendix 1 – Consolidated financial statement as of December 31st, 2023

Full-Year 2023 consolidated financial statement

<i>(in millions of euros)</i>	2023	2022
Revenue	5,495	4,688
Other operating income	103	55
Consumables	(837)	(755)
Personnel costs	(1,055)	(862)
Other operating expenses	(1,705)	(1,455)
Net allowances to provisions and Impairment of receivables	(45)	33
EBITDA	1,956	1,704
EBITDA/Revenue	35.6%	36.4%
Amortisation, depreciation and impairment of tangible and intangible assets net of reversals	(792)	(782)
Share of profit or loss in associates and joint ventures	75	14
Operating income from ordinary activities	1,239	936
Other operating income and expenses	4	52
Operating income	1,243	988
Financial income	888	617
Financial expenses	(1,115)	(841)
Financial income	(227)	(224)
Income before tax	1,016	764
Income tax expense	(232)	(172)
Net results from continuing activities	784	592
Net results from discontinued activities	-	(1)
Net income	784	591
Net income attributable to the Group	631	516
Net income attributable to non-controlling interests	153	75
Earnings per share attributable to owners of the parent company		
Basic earnings per share (in €)	6.39	5.22
Diluted earnings per share (in €)	6.39	5.22
Earnings per share from continuing activities attributable to the Group		
Basic earnings per share (in €)	6.39	5.22
Diluted earnings per share (in €)	6.39	5.22

Consolidated balance sheet as of December 31st, 2023

<i>(in millions of euros)</i>	As of 31/12/2023	As of 31/12/2022
Intangible assets	2,862	3,004
Property, plant and equipment	8,656	8,253
Investment property	661	621
Investments in associates	1,779	1,879
Other non-current financial assets	1,537	668
Deferred tax assets	52	42
Non-current assets	15,547	14,467
Inventories	115	133
Contract assets	3	4
Trade receivables	1,028	938
Other receivables and prepaid expenses	349	307
Other current financial assets	238	237
Current tax assets	36	121
Cash and cash equivalents	2,343	2,631
Current assets	4,112	4,371
Assets held for sales	1	7
Total assets	19,660	18,845

<i>(in millions of euros)</i>	As of 31/12/2023	As of 31/12/2022
Share capital	297	297
Share premium	543	543
Treasury shares	(30)	(40)
Retained earnings	3,806	3,408
Other equity items	(253)	(183)
Shareholders' equity - Group share	4,363	4,025
Non-controlling interests	934	830
Shareholders' equity	5,297	4,855
Non-current debt	8,521	8,763
Provisions for employee benefit obligations (more than one year)	396	386
Other non-current provisions	49	56
Deferred tax liabilities	416	433
Other non-current liabilities	756	960
Non-current liabilities	10,138	10,598
Contract liabilities	3	2
Trade payables and other payables	1,021	909
Other debts and deferred income	1,239	1,171
Current debt	1,866	1,233
Provisions for employee benefit obligations (less than one year)	42	56
Other current provisions	38	6
Current tax liabilities	16	15
Current liabilities	4,225	3,392
Total equity and liabilities	19,660	18,845

Full-Year 2023 consolidated statement of cash flows

<i>(in millions of euros)</i>	2023	2022
Operating income	1,243	988
Income and expense with no impact on net cash	685	591
Net financial expense other than cost of debt	(107)	(53)
Operating cash flow before change in working capital and tax	1,821	1,526
Change in working capital	(62)	55
Tax expenses	(171)	(31)
Impact of discontinued activities	(1)	3
Cash flows from operating activities	1,587	1,553
Purchase of tangible assets, intangible assets and investment property	(1,009)	(695)
Change in debt and advances on asset acquisitions	137	3
Acquisitions of subsidiaries and investments (net of cash acquired)	(158)	(414)
Proceeds from sale of subsidiaries (net of cash sold) and investments	144	18
Change in other financial assets	(468)	(64)
Proceeds from sale of property, plant and equipment	7	6
Proceeds from sale of non-consolidated investments	100	420
Dividends received	102	25
Cash flows from investing activities	(1,145)	(701)
Proceeds from long-term debt	740	461
Repayment of long-term debt	(962)	(770)
Repayments of lease liabilities and related financial charges	(18)	(20)
Capital grants received in the period	18	12
Revenue from issue of shares or other equity instruments	-	19
Net purchase/disposal of treasury shares	-	(34)
Dividends paid to shareholders of the parent company	(309)	-
Dividends paid to non controlling interests in the subsidiaries	(16)	(11)
Change in other financial liabilities	(24)	(24)
Interest paid	(291)	(258)
Interest received	141	20
Cash flows from financing activities	(721)	(605)
Impact of currency fluctuations	(10)	5
Change in cash and cash equivalents	(289)	252
Net cash and cash equivalents at beginning of the period	2,630	2,378
Net cash and cash equivalents at end of the period	2,341	2,630
<i>of which Cash and cash equivalents</i>	2,343	2,631
<i>of which Bank overdrafts</i>	(2)	(1)

Appendix 2 – Performance excluding one-offs

In order to provide an analysis of the Group's performance that does not take into account "one-off items", i.e. performance excluding items occurring over a limited period of time, Groupe ADP presents below:

- the list of one-off items for 2022 and 2023;
- the calculation of EBITDA excluding one-offs, EBITDA margin excluding one-offs and NRAG excluding one-offs for these two years.

2022 excluding one-offs

In million of euros	2022	Details
EBITDA published	1,704	
One-offs items	-49	
Of which staff expenses	-20	Provision reversal on retirement scheme
Of which taxes other than income tax	-14	Tax rebates on closed infrastructure
Of which other income & expenses	-15	Return to full ownership of some buildings & Provision reversal in an intl. asset
EBITDA excluding one-offs	1,655	
EBITDA margin excl. one-offs (in % of revenue)	35.3%	

In million of euros – net of minority interests	2022	Details
Net result group share	516	
One-offs items	-124	
Of which EBITDA one-offs	-49	
Of which D&A	+26	Scrapping resulting from asset base inventory in Paris
Of which other operating income & expenses	-56	Provision reversal on departure plans
Of which financial result	-17	Capital gain on the sale of RSG stake & other one-offs
Of which Income tax	-28	Hyperinflation accounting for some TAV Airports' subsidiaries; Tax deduction on return to full ownership of assets in Paris
Net result group share excl. one-offs	393	

2023 excluding one-offs

In million of euros	2023	Details
EBITDA published	1,956	
One-offs items	+2	
Of which operating expenses	+12	Olympics-related expenses & others
Of which other income and expenses	+25	Provision on Olympics-related expenses
Of which other income and expenses	-35	Income from excess electrical capacities
EBITDA excluding one-offs	1,958	
EBITDA margin excl. one-offs (in % of revenue)	35.6%	

In million of euros – net of minority interests	2023	Details
Net result group share	631	
One-offs items	-79	
Of which EBITDA one-offs	+2	Provision reversal on AIG ; Scrapping resulting from asset base inventory and other
Of which D&A	-1	Gain on Tibah sale, TAV associates' hyperinflation accounting & other one-offs
Of which JVs & Associates	-42	Sale of Extime F&B shares & fine paid by ADP Ingénierie
Of which other operating income & expenses	-4	Provision reversal on Tibah shareholder loan, FCCBs fair value adjustment & other one-offs
Of which financial result	-34	Hyperinflation accounting in Turkey, offset by earthquake tax effect
Of which income tax	-	
Net result group share excl. one-offs	552	

Appendix 3 – Glossary

Definition and accounting of Alternative Performance Measures (APM) as well as the segmentation of group activities presented in this press release are fully published in the Group universal registration document.

It is available in Groupe website: [AMF information - Groupe ADP \(parisaeroport.fr\)](http://AMF.information-Groupe.ADP.parisaeroport.fr)

Financial indicators:

- ◆ **EBITDA** is an accounting measure of the operating performance of fully consolidated Group subsidiaries. It is comprised of revenue and other ordinary income less purchases and current operating expenses excluding depreciation and impairment of property, plant and equipment and intangible assets.
- ◆ **EBITDA margin** is the ratio corresponding to: EBITDA / Revenue.
- ◆ **Gross Financial debt** as defined by Groupe ADP includes long-term and short-term borrowings and debts (including accrued interests and hedge of the fair value of liabilities related to these debts), debts related to the minority put option (presented in other non-current liabilities)
- ◆ **Net Financial debt** as defined by Groupe ADP refers to gross financial debt less, fair value hedging derivatives, cash and cash equivalents and restricted bank balances.
- ◆ **Net Financial Debt/EBITDA Ratio** is the ratio corresponding to the ratio: Net Financial Debt/EBITDA, which measures the company's ability to repay its debt.

Operating indicators:

- ◆ **Sales / Pax Extime Paris** or **Sales per passengers Extime Paris** is the ratio corresponding to: Sales in the airside activities: shops, bars & restaurants, foreign exchange & tax refund counters, commercial lounges, VIP reception, advertising and other paid services in the airside area / Departing passengers at Paris Aéroport.

Group traffic includes airports operated by Groupe ADP in freehold (incl. Almaty) or under concession, receiving regular commercial passenger traffic, excluding airports under management contract. Historical data since 2019 is available on the [Company's website](#).

Sub-group	Airport	Country
Paris Aéroport	Paris-Charles de Gaulle	France
	Paris-Orly	France
TAV Airports	Antalya	Turkey
	Almaty	Kazakhstan
	Ankara	Turkey
	Izmir	Turkey
	Bodrum	Turkey
	Gazipasa	Turkey
	Medina	Saudi Arabia
	Monastir	Tunisia
	Enfidha	Tunisia
	Tbilisi	Georgia
	Batumi	Georgia
	Skopje	North Macedonia
	Ohrid	North Macedonia
	Zagreb	Croatia
GMR Airports	Delhi	India
	Hyderabad	India
	Medan	Indonesia
	Goa	India
ADP International	Santiago de Chile	Chile
	Amman	Jordan
	Antananarivo	Madagascar
	Nosy Be	Madagascar

Appendix 4 – Evolution of tariffs at Paris Aéroport

By its decision n°2024-001 of December 8th, 2022, published on February 12th, 2023, the ART has approved the airport fees for Aéroports de Paris for the tariff period from April 1st, 2024, to March 31st, 2025. The approved proposal translates into an average tariff increase by +4.5% for Paris-Charles de Gaulle and Paris-Orly airports, mainly driven by passenger-based charges. The changes are differentiated by fee, with an average increase by +6.7% in the fee per passenger, an average increase by +1.5% in the landing fee, and an average decrease by -0.3% in the parking fee.

For Paris-Le Bourget airport, the average increase in fees is around +5.4%, resulting from a +5% increase in landing fees, a change in the noise modulation coefficients for group 6 aircraft applicable to this same fee, a +5.4% increase in parking fees, and a +1.5% increase in fees for the provision of airport circulation permits.

Aéroports de Paris's proposal included initial changes in cost accounting, for which ART invited Aéroports de Paris to complete its analyses by the end of the transitional period on December 31, 2025. In addition, the ART confirmed that the part of the long-distance transport infrastructure tax, created by the finance law for 2024, that was included in Aéroports de Paris' tariff proposal could indeed be covered by airport fees. Lastly, in its tariff approval decision, ART specified that it had estimated the weighted average cost of capital (WACC) at 4.5% for the regulated scope.

Please note that the applicable fees are available on the company's website.

Appendix 5 – Impact of the change in consolidation method for Extime Food & Beverage Paris

The financial statements of Extime Food & Beverage Paris, which was accounted for under the full consolidation method until Select Service Partner acquired a stake in the company in October 2023, have since been accounted for using the equity method.

Below is a presentation of Groupe ADP consolidated figures if the Extime F&B Paris accounts had been accounted for using the equity method for the whole of 2023, i.e. on the same basis of consolidation as will be applied in 2024.

Simplified view Groupe ADP consolidated accounts including the change of consolidation method for Extime Food & Beverage Paris' in 2023

<i>(in million euros)</i>	FY 2023	FY 2023 Excluding consolidation of Extime F&B Paris	Deconsolidation Impact
Revenue	5,495	5,456	-€39M
Of which retail and services revenue	1,766	1,727	-€40M
Retail activities	1,135	1,093	-€42M
<i>Extime Duty Free Paris</i>	756	756	-
<i>Relay@ADP</i>	118	118	-
<i>Other Shops and Bars and restaurants</i>	159	117	-€42M
Advertising	55	55	-
Other products	46	46	-
Car parks and access roads	173	173	-
Industrial services revenue	198	199	-
Rental income	179	180	+€2M
Other income	82	82	-
of which inter-segment eliminations	(305)	(304)	+€1M
Operating expenses	(3,597)	(3,559)	+€38M
Other incomes and expenses	58	58	-
EBITDA	1,956	1,955	-€1M
EBITDA / Revenue	35.6%	35.8%	+0.2ps
Amortization and impairment of tangible and intangible assets	(792)	(791)	+€1M
Share of profit or loss in associates and joint ventures	75	76	+€1M
Operating income from ordinary activities	1,239	1,240	+€1M
Financial result	(227)	(226)	+€1M
Net result attributable to the Group	631	632	+€2M

Appendix 6 - Previous traffic assumptions, forecasts and financial targets for 2024 - 2025

The traffic assumptions, forecasts and targets below, which did not include the new tax applicable to major transport infrastructures in France, are replaced by those on page 24 of this press release.

	2024	2025
Group³⁵ traffic In % of 2019 traffic	Back to 2019 level between 2023 and 2024	-
Paris Aéroport traffic en % du trafic de 2019	90% - 100%	95% - 105%
	Return to the 2019 level between 2024 and 2026, above the 2019 level from 2026	
Sales / Pax Extime Paris³⁶ in euros	-	29.5€
ADP SA operating expenses per passenger , in €	€17 - €20 / pax Excluding any impact linked to the tax proposed by the French government as part of the Finance Law Project for 2024 (see press release dated September 27 th , 2023)	
EBITDA margin In % of revenue	35 % à 38 % Excluding any impact linked to the tax proposed by the French government as part of the Finance Law Project for 2024 (see press release dated September 27 th , 2023)	
Net income, attributable to the Group In million euros	Positive	
Group investments (excl. financial investments)	c.1.3 billion euros per year on average between 2023 and 2025, in current euros	
ADP SA investments (excl. financial investments, regulated and non-regulated)	c.900 million euros per year on average between 2023 and 2025, in current euros	
Net Financial Debt/ EBITDA ratio incl. Selected international growth projects	-	3.5x – 4.5x Excluding any impact linked to the tax proposed by the French government as part of the Finance Law Project for 2024 (see press release dated September 27 th , 2023)
Dividends In % of the NRAG due for the year N, paid N+1	60% pay out ratio Minimum of €3 per share	

³⁵ Group traffic includes traffic from airports operated by Groupe ADP in freehold (incl. Almaty) or under concession, receiving regular commercial passenger traffic, excluding airports under management contract. Historical data since 2019 is available on the [company's website](#).

³⁶ Sales per passenger in the airside activities, including shops, bars & restaurants, foreign exchange & tax refund counters, commercial lounges, VIP reception, advertising, and other paid services in the airside area.