



2023 FULL-YEAR RESULTS

FEBRUARY 14th, 2024

FULL-YEAR 2023 STRATEGIC HIGHLIGHTS

01



FY 2023: FULLY FOCUSED ON THE GROUP'S TRANSFORMATION WITH 2025 PIONEERS ROADMAP

01

FULL-YEAR 2023 HIGHLIGHTS

TRAFFIC



Groupe ADP
336.4 Mpax
At 98.7% of 2019

Paris Aéroport
99.7 Mpax
At 92.3% of 2019

HOSPITALITY



First year of **full deployment** of
Extime concept

Uplift in **hospitality** and
operational resilience

Continued focus on preparing
to host the **2024 Olympics**

INTERNATIONAL



Preparatory steps taken
towards **GIL & GAL merger**

Commissioning and opening of
Goa Airport in India

TAV Airports' inaugural bond
issuance, displaying **financial**
autonomy

PERFORMANCE



All 2023 financial targets
achieved

Continuing to **improve**
ND / EBITDA ratio

New solicited extra-financial
rating by ESG Score **AA+**
[89/100]



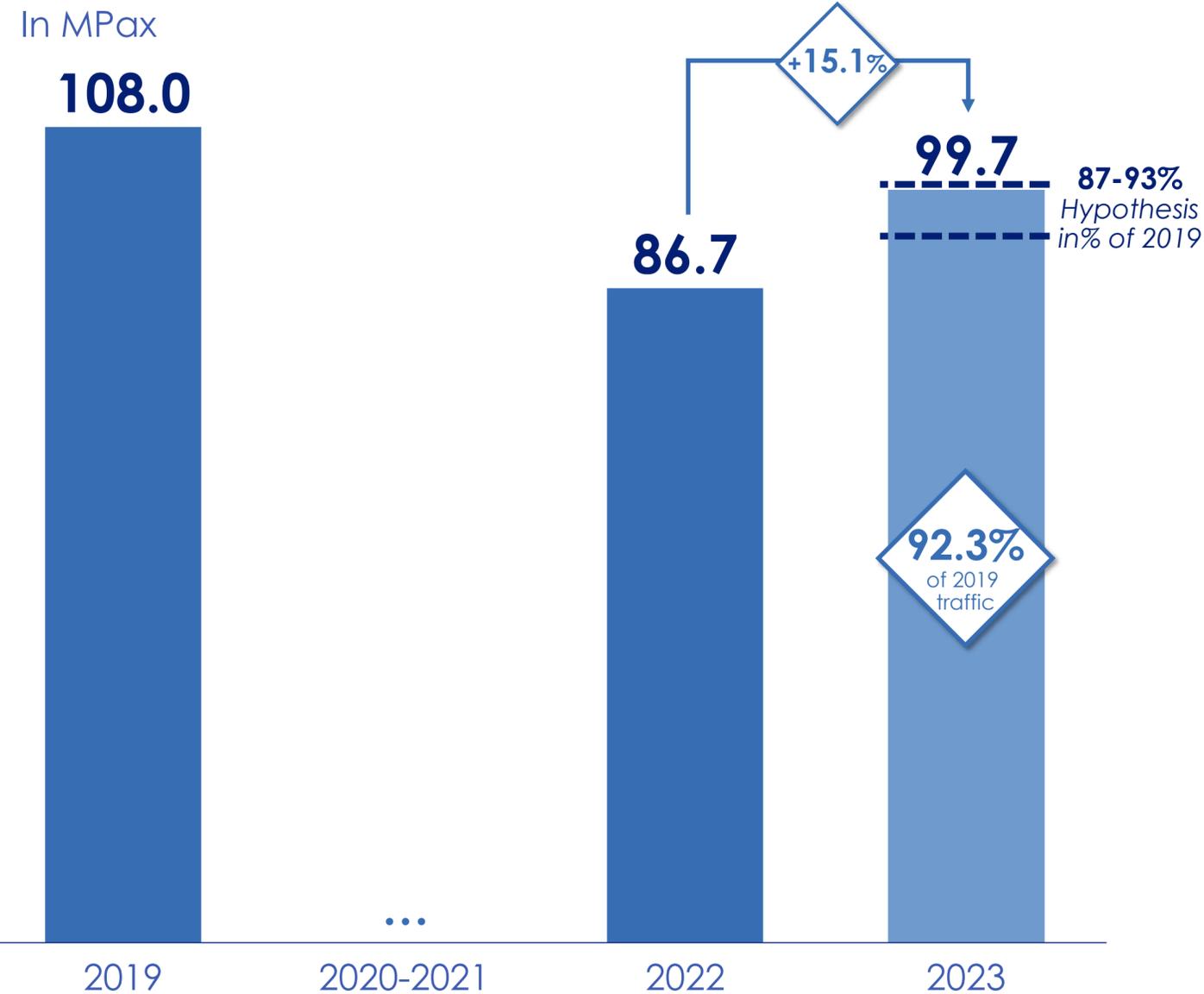
DECARBONIZATION

Concrete actions in the **energy mix** and on the **airside**
Active support to **low-carbon aviation**

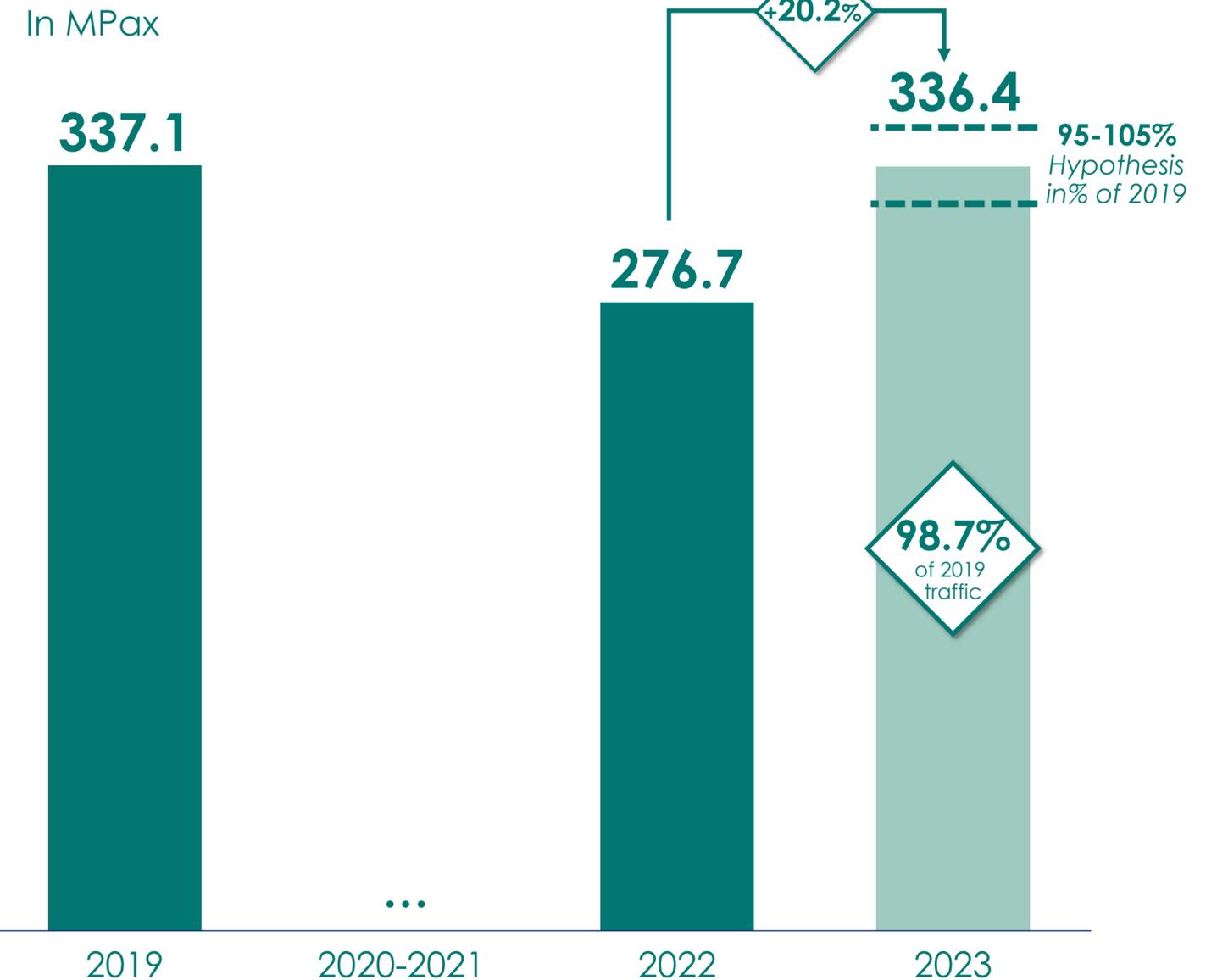


TRAFFIC IN LINE WITH EXPECTATIONS, WITH ALMOST FULL RECOVERY AT GROUP LEVEL

Paris Aéroport traffic



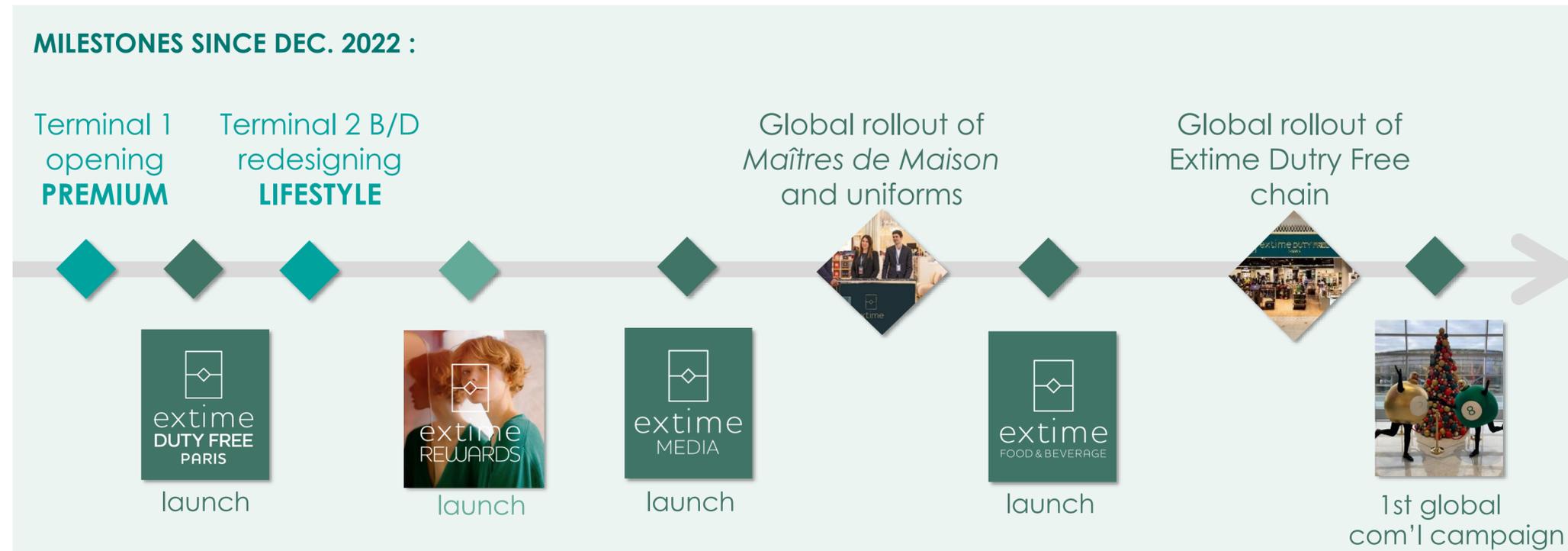
Group traffic¹⁻²



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

2. Changes vs. 2022 and recovery rates vs. 2019 hereabove are calculated on a like-for-like basis without traffic from Goa airport in 2023, opened on January 5th, 2023

SUCCESSFUL LAUNCH OF EXTIME CONCEPT IN PARIS



TANGIBLE RESULTS

EXTIME SPP
€30.6
+11.6%
vs. 2022

OUTSTANDING SPP GROWTH

in the two Pilot Boutique Terminals

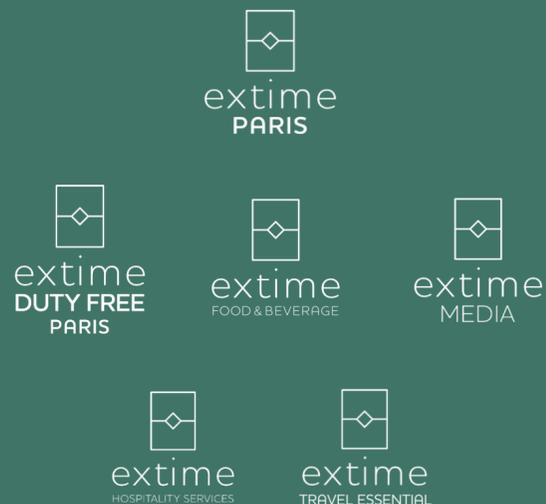
Terminal 2 B/D
+36%
vs. 2022

Terminal 1 Int'l
+92%
vs. 2019

INCREASE IN AVERAGE BASKET

x1.9 Extime Duty Free Paris Average Basket
Extime Rewards member
vs. non-member

NEW BUSINESS MODEL

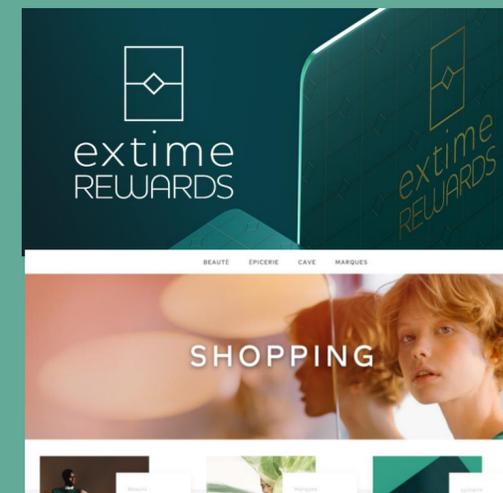


NEW EXTIME BOUTIQUE TERMINAL CONCEPT



LIFESTYLE PREMIUM EXCLUSIVE

NEW DIGITAL ECOSYSTEM



PREPARING FOR THE OPERATIONAL CHALLENGES OF THE PARIS 2024 OLYMPICS

Between
July 26th &
September 8th



>**10,000**
ATHLETES

>**60,000**
VIPs
& accredited pax

>**115,000**
LUGGAGES
o/w 17,000 **oversize**

ADAPTING OUR INFRASTRUCTURE AHEAD OF THE OLYMPIC GAMES

TEMPORARY FACILITIES

Athletes will **arrive gradually**,
but will **leave**
in a **very concentrated**
manner

The **exceptional volume**
of luggage
& **oversized baggage**
requires **ad-hoc handling**

Offshore boarding lounge in Paris-CDG
pour assurer aux athlètes un passage
privatif en piste au moment des départs



Temporary structures
to handle luggage checked-in
in advance or remotely



OLYMPIC GAMES ACTING AS A BOOSTER TO 2025 PIONEERS TRANSFORMATION ROADMAP

INNOVATION

Remote check-in service in the Olympic village

5 Terminals to be equipped with **new security scanners**, smoothing controls of cabin luggage

QUALITY OF SERVICE & OPERATIONAL RESILIENCE

Channeling athletes and accredited passengers' journey to **maintain optimal conditions for all**

Increased frequency of maintenance and renewals of some equipment

INTERMODALITY

New multimodal station works in Orly progressing well

- ◆ Line 14 station equipment power-ups at 75% completion
- ◆ Tunnel boring machine for Line 18 entered station

CORPORATE RESPONSIBILITY

Improved consideration and subsequent actions to **meet needs of people with disabilities**

- ◆ Consultative Committee for People with Disabilities
 - ◆ Partnership with *Fondation Anne de Gaulle*

Creation of **dedicated changing rooms for PRM¹**



STRENGTHENING FUTURE GROWTH RELAYS WITH OUR INTERNATIONAL PORTFOLIO

CAPACITY DEVELOPMENT

ALMATY NEW INTL TERMINAL
to reach **14Mpax** by **2024**

ANTALYA NEW TERMINAL
to reach **65Mpax** by **2025**

ANKARA EXPANSION WORKS
new runway expected by **2025**

DELHI EXPANSION WORKS
aiming at **c.90Mpax** in summer '24

GOA OPENING
Start of operations in Jan. '23

FINANCIAL STRUCTURE

PLANNED **MERGER OF GIL & GAL**
completion **expected in Q2 2024**

INAUGURAL **TAV AIRPORTS \$400M**
BOND ISSUANCE
increasing TAV's financial autonomy

FINANCIAL STABILISATION
IN MADAGASCAR
Debt restructuring agreement signed

PORTFOLIO ROTATION

GAL's STAKE IN HYDERABAD
AIRPORT INCREASED TO 74%
from 63% previously

TAV's STAKE IN MEDINA AIRPORT
DECREASED TO 26%
from 50% previously

STABLE PORTFOLIO MATURITY, AT 32 YEARS, EXCL. PARIS¹

DEPLOYING CONCRETE ACTIONS TOWARDS DECARBONIZATION



ENERGY MIX DECARBONIZATION

New Power Purchase Agreements
under discussion, with aim to develop
additional solar powerplants
- Parisian platforms -

New solar powerplant
- Amman Airport -

**Applying for regulatory approval
to build solar powerplants**
- Ankara, Bodrum and Izmir Airports -



AIRSIDE DECARBONIZATION

Strong acceleration of electrification works
to meet increasing electrical needs
- Parisian platforms -

Experimenting a robotized tractor
for aircraft towing
- CDG -

**Experimenting energy transition
for light and heavy vehicles**
- Parisian platforms, TAV Airports & Amman Airports -

SUPPORT TO LOW-CARBON AVIATION

Invested in the Sustainable Flight Fund,
dedicated to
accelerate SAF penetration

**Contributed to the French and European
roadmaps for the decarbonization**
of air transport sector

EXTERNAL EVALUATIONS EVIDENCING THE EFFECTIVENESS OF OUR CSR STRATEGY AND ACTIONS

SOLICITED RATING



AA+
Groupe ADP
[89/100]

CLIMATE RISKS DISCLOSURE



B
CDP Climate

GLOBAL CARBON MANAGEMENT PROGRAM FOR AIRPORTS



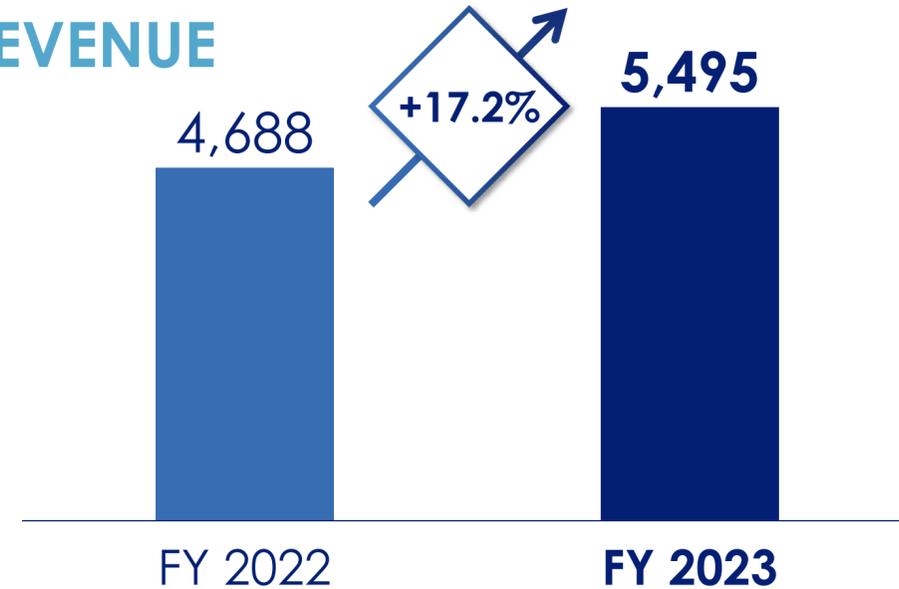
20 airports
of the group
engaged
in the ACA program
+4 vs. 2022

Recognition of our dynamic approach to energy transition projects, environmental impacts management and meeting the expectations of employees and civil society

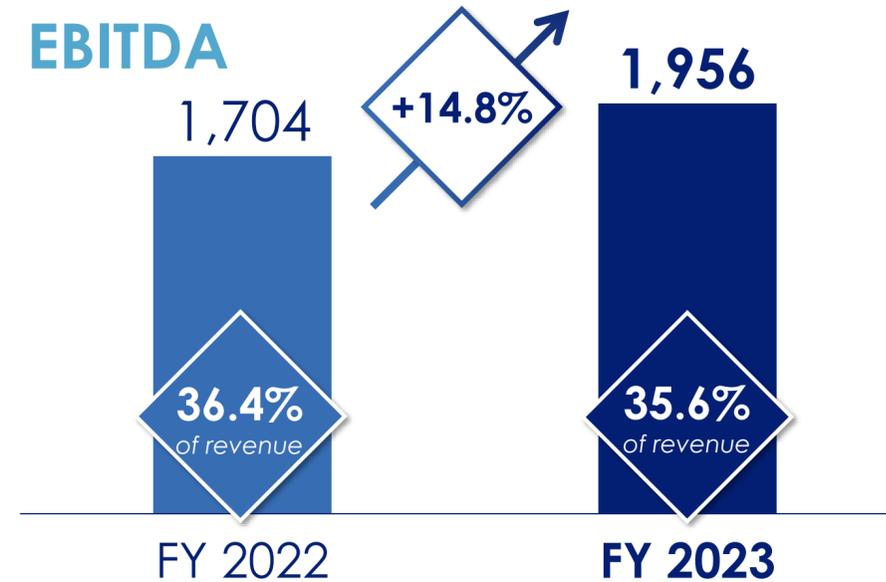
SOLID SET OF RESULT, PROPOSING A DIVIDEND OF €3.82 PER SHARE¹

In €M

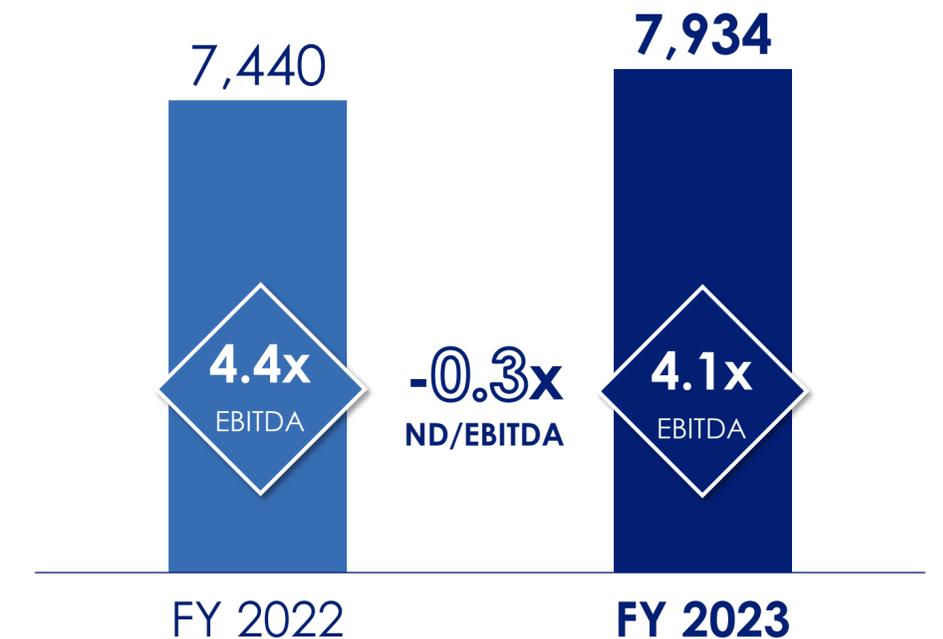
REVENUE



EBITDA

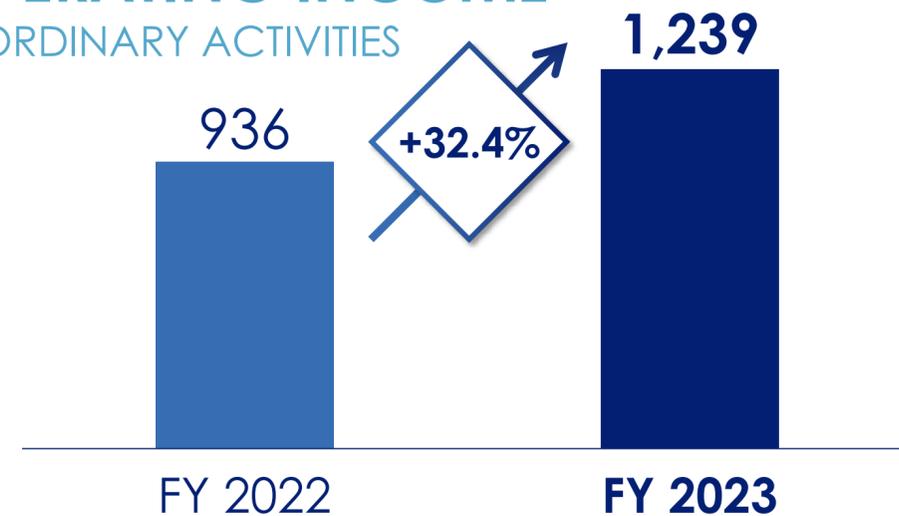


NET DEBT



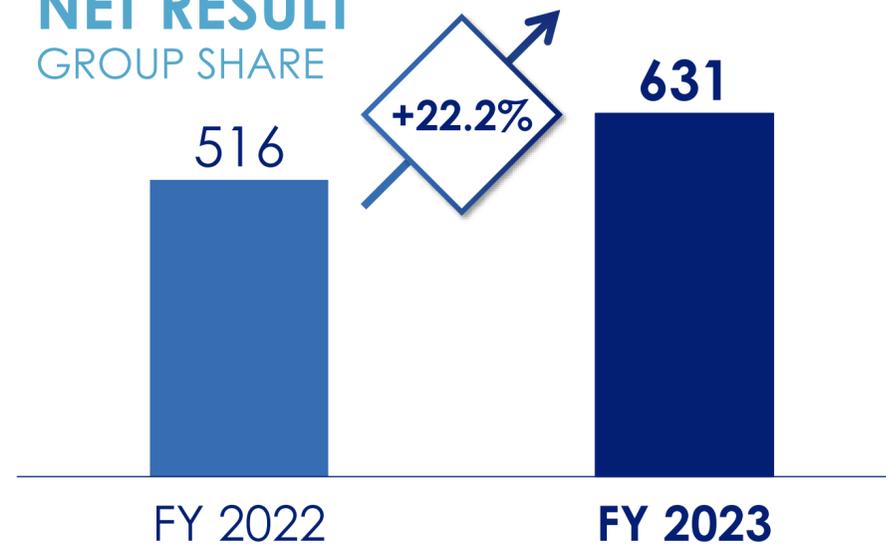
OPERATING INCOME

F. ORDINARY ACTIVITIES



NET RESULT

GROUP SHARE



NET DEBT EVOLUTION INCLUDES:

- ◆ Subscription to €331M **FCCBs**² issued by GIL in March '23
- ◆ Reinstatement of **dividend to shareholders**: €309M paid in June '23
- ◆ €119M **Ankara** concession upfront payment in May 23

1. As proposed by the Board of Directors on February 14, 2024, and subject to the approval of the General Meeting of the Shareholders, approving the 2023 financial statements, scheduled for May 21, 2024, and to be convened by the Board of Directors at a later date.

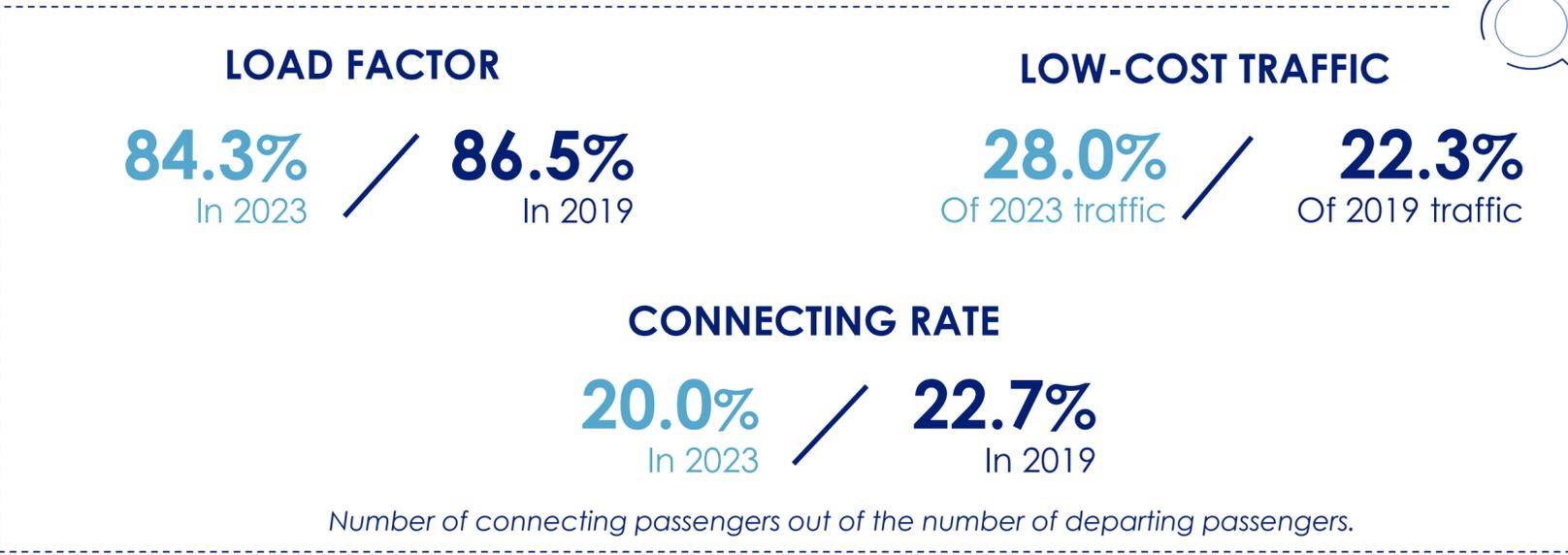
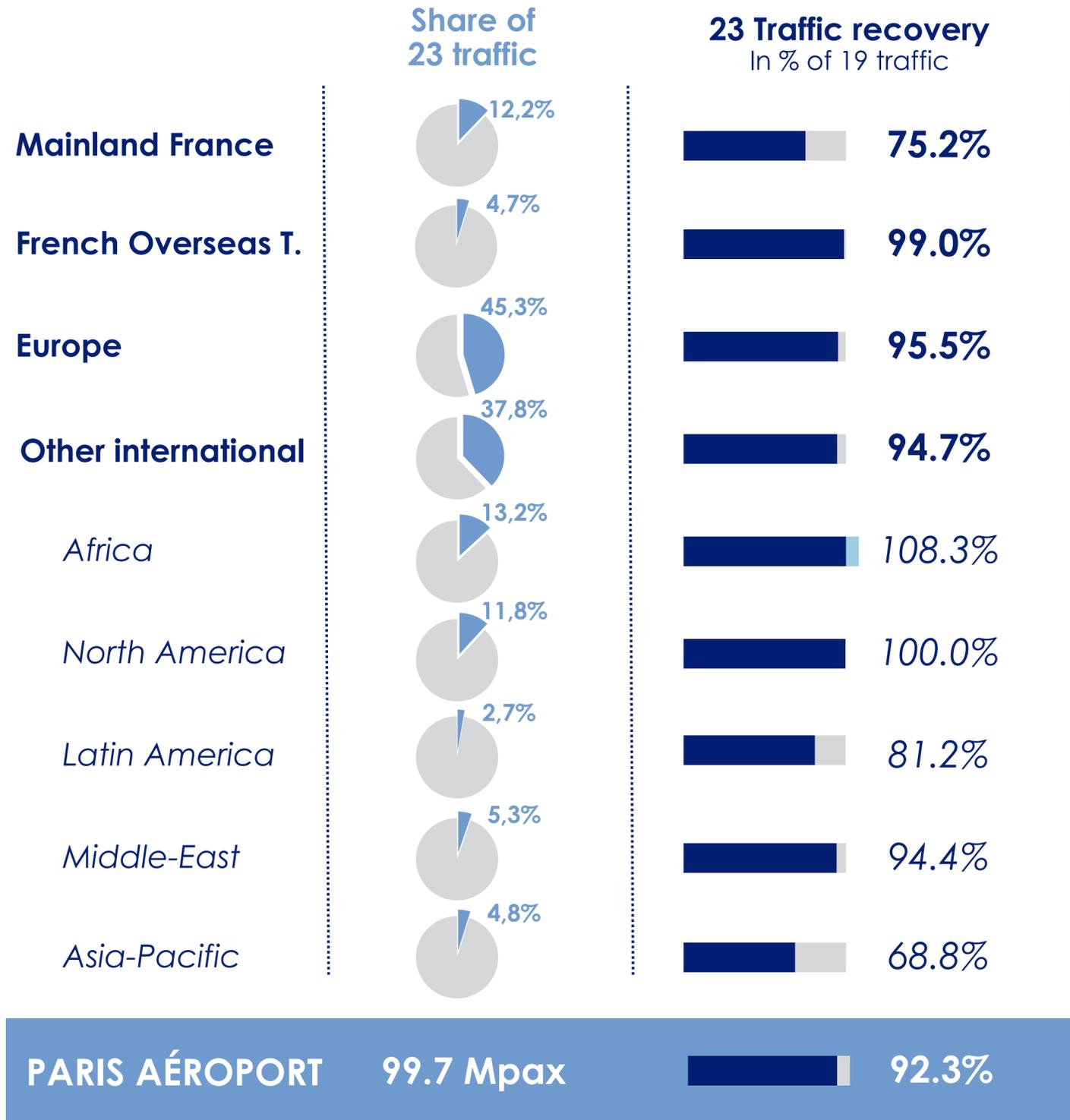
2. Foreign Currency Convertible Bonds, see the [March 19th, 2023 release](#)

FULL-YEAR 2023 FINANCIAL RESULTS

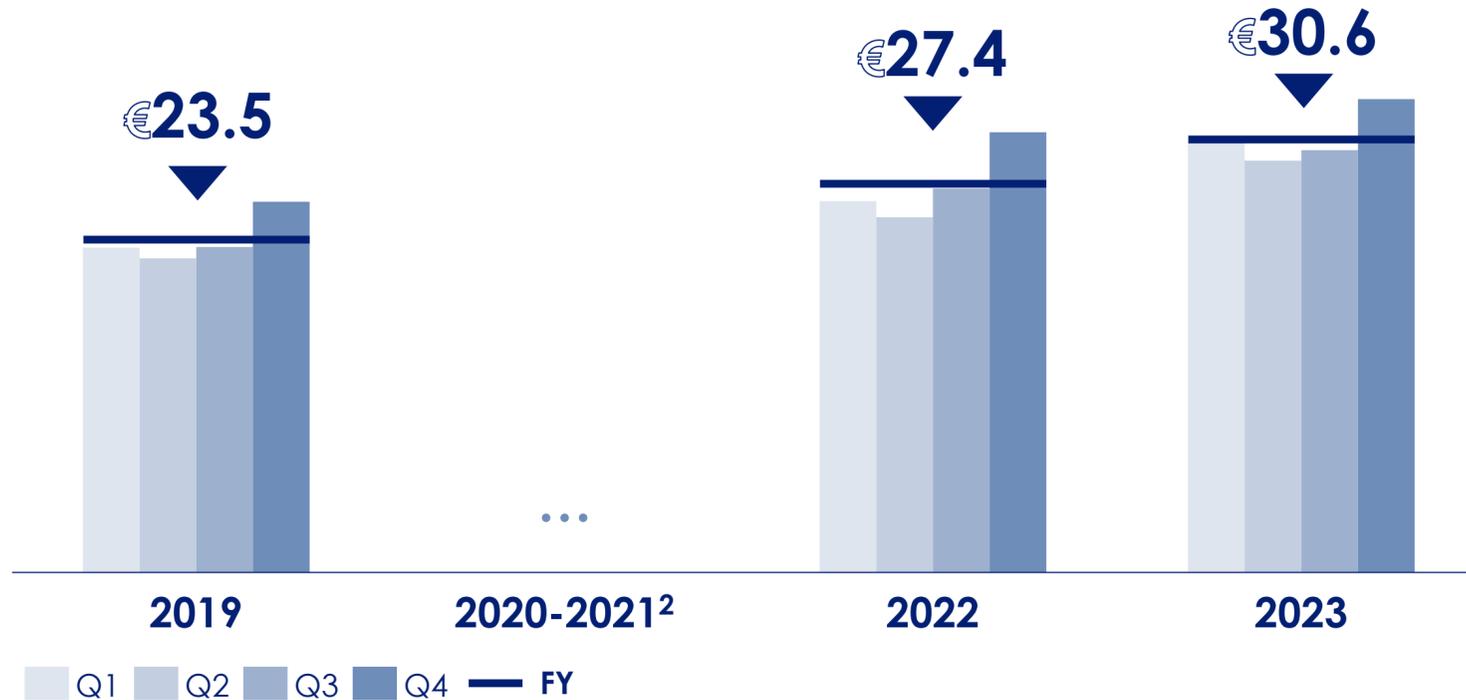
02



PARIS AÉROPORT: SOLID TRAFFIC GROWTH



- ◆ **Structurally lower** recovery of traffic with **France**, also impacted by strikes in first quarter
- ◆ **Consistent** recovery of traffic with **North America**:
 - **USA**: 8.5% of Paris traffic, at 96.9% vs. 2019
 - **Canada**: 2.5% of Paris traffic, at 111.2% vs. 2019
- ◆ **Slower and gradual recovery** of traffic with **Asia Pacific**, particularly with **China**:
 - **China**: 0.7% of Paris traffic, at 28.5% vs. 2019 – Currently c.46 weekly flights vs. 79 in 2019 (winter schedule)
 - **Japan**: 0.7% of Paris traffic, at 61.3% vs. 2019

EXTIME PARIS SALES PER PAX¹ PERFORMING STRONGLY

SPP in 2023 at €30.6, up €3.2 vs. 2022, reflecting:

- ◆ **Greater offering & new Extime Premium areas** in the extended **Terminal 1** in Paris-CDG
- ◆ **Better performance**, especially in beauty & luxury
- ◆ **Improved traffic mix**, with **strong international traffic recovery**

2024-2025 trends:

TEMPORARY ADVERSE EFFECTS

likely to affect short term performance :

Reopening of T2A-C in Paris-CDG

in 2024, with a less developed commercial offering compared to Extime Premium terminals

Works in T2E-K in Paris-CDG

in 2024-25, with temporary closures and moves of some shops

CONTINUED EXTIME DEVELOPMENT

supportive to growth :

Gradual deployment of **Extime boutique terminals** in Parisian airports

Ramp up of **Extime digital ecosystem**

Opening of **Extime Exclusive lounge** in Q2 2024

Short-term headwinds should be more than offset by strong underlying performance, resulting in **FURTHER GROWTH IN EXTIME PARIS SPP EXPECTED**

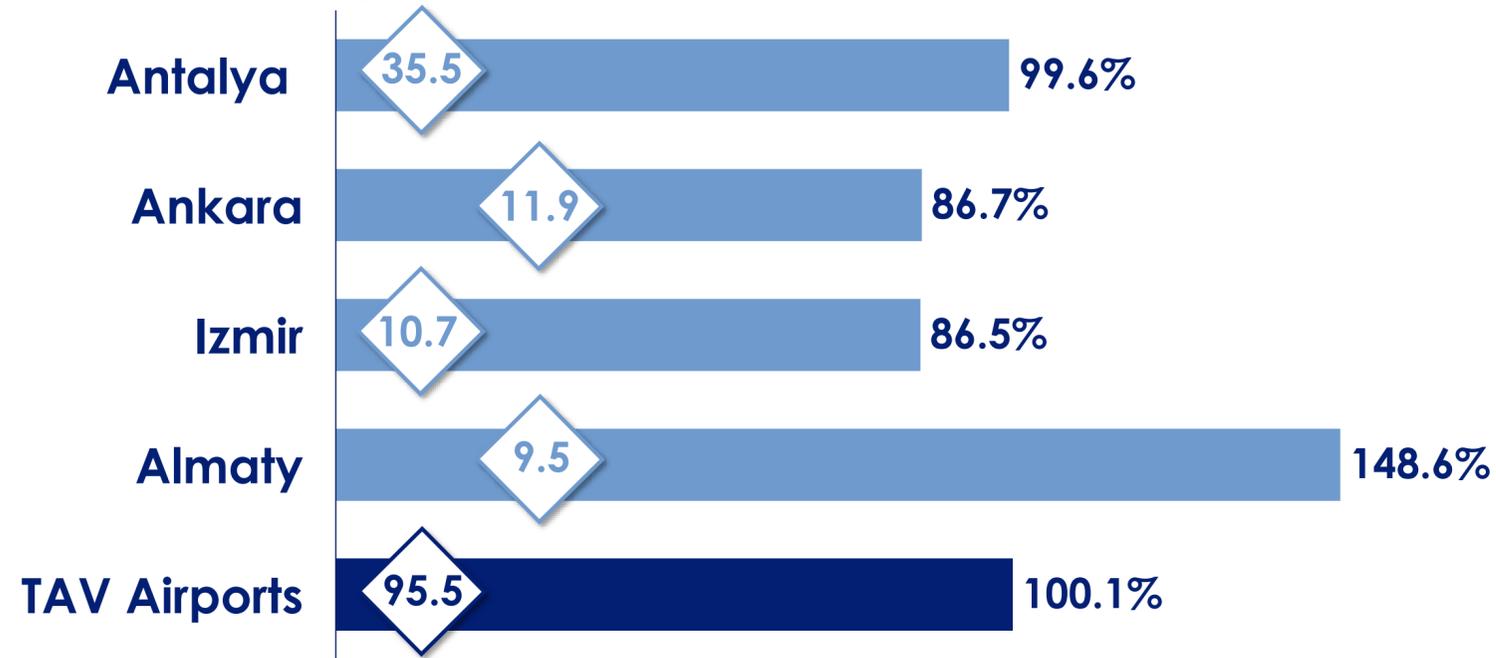
1. Extime Paris Sales/Pax: Sales per passenger in the airside activities, including shops, bars & restaurants, foreign exchange & tax refund counters, commercial lounges, VIP reception, advertising and other paid services in the airside area. The previous definition only included shops in the airside area.

2. Are not presented here the quarters affected the most by the Covid-19 pandemic.

TAV REACHING 100% OF 2019 TRAFFIC LEVEL AND GMR EXCEEDING IT

TAV AIRPORTS¹

◆ In MPax x% In % of 2019 traffic



GMR AIRPORTS (GAL)

◆ In MPax x% In % of 2019 traffic



* Greenfield airport opened on January 5th, 2023

All % below = traffic in % of 2019 traffic

TAV AIRPORTS: GROWTH OF INTERNATIONAL TRAFFIC

- ◆ **Turkish Airports at 93.8%**, driven by strong international traffic (104.3%) despite lower domestic traffic (81.2%)
- ◆ **Other International Airports at 114.9%**, notably with the solid contribution from Almaty

GMR AIRPORTS: BEYOND RECOVERY

Indian airports at 106.3%², with strong growth in domestic at 108.7%, and full recovery of international traffic at 99.3%

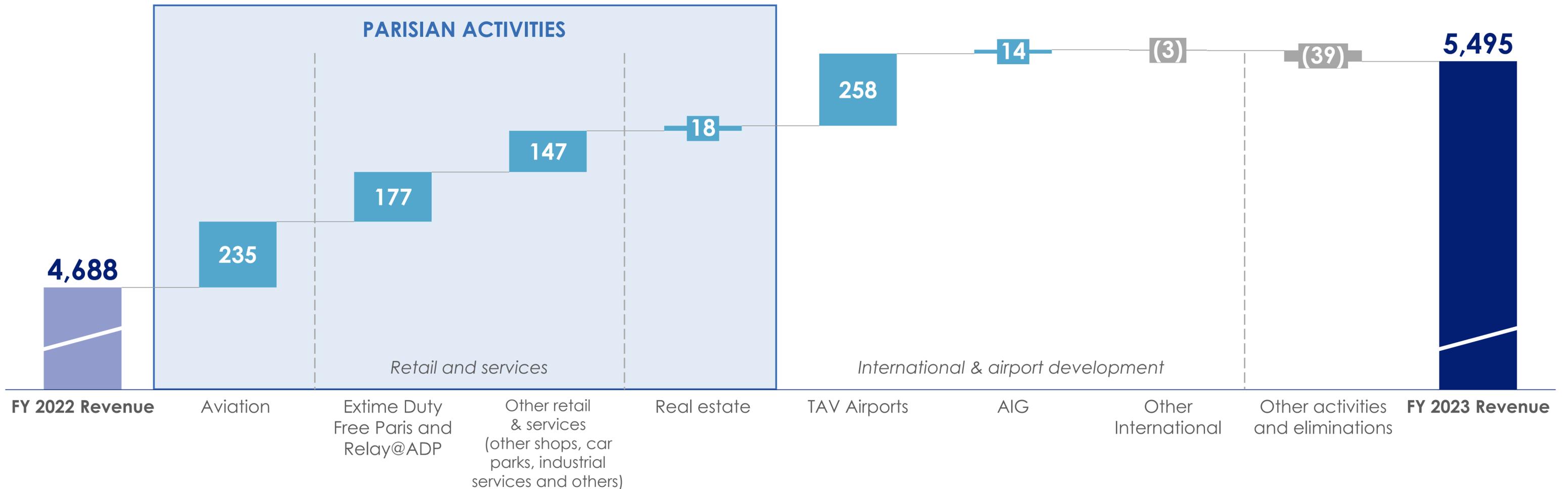
GROUP TRAFFIC² EXCLUDING PARIS AÉROPORT TRAFFIC

+22.6%
compared to 2022

101.7%
of 2019 level

SOLID REVENUE GROWTH, UP +17.2% TO €5.5 BILLION

In €M



- ◆ **AVIATION** in Paris up +€235M (+14.0%) in line with **traffic growth at Paris Aéroport** (+15.1%)
- ◆ **RETAIL & SERVICES** in Paris up +€324M (+22.5%) driven by traffic and **strong momentum in Sales/Pax up +€3.2** (+11.6%)
- ◆ **INTERNATIONAL** up +€269M (+19.8%) driven by:
 - ◆ **TAV Airports'** revenue up +€258M (+24.6%), both from airports (Almaty +€73M, Ankara +€27M) and service companies (Havas +€56M, TAV OS +€48M notably);
 - ◆ **AIG's** revenue, up +€14M (+5.3%), due to traffic growth and despite a slowdown during the 4th quarter.



Var.% vs. FY 2022

OPEX EVOLUTION IN LINE WITH REVENUE GROWTH, SHOWING GOOD CONTROL

<i>In million euros</i>	FY 2023	FY 2022	Change
Revenue	5,495	4,688	+17.2%
Operating Expenses	(3,597)	(3,071)	+17.1%
Consumables	(837)	(755)	+10.8%
External services	(1,310)	(1,106)	+18.4%
Employee benefit costs	(1,055)	(862)	+22.4%
Taxes other than inc. tax	(265)	(233)	+13.7%
Other operating expenses	(130)	(114)	+14.2%
Other incomes and expenses	58	87	-33.6%
EBITDA	1,956	1,704	+14.8%

TIGHT COST MANAGEMENT ALLOWING TO CONTAIN ADVERSE EFFECTS FROM:

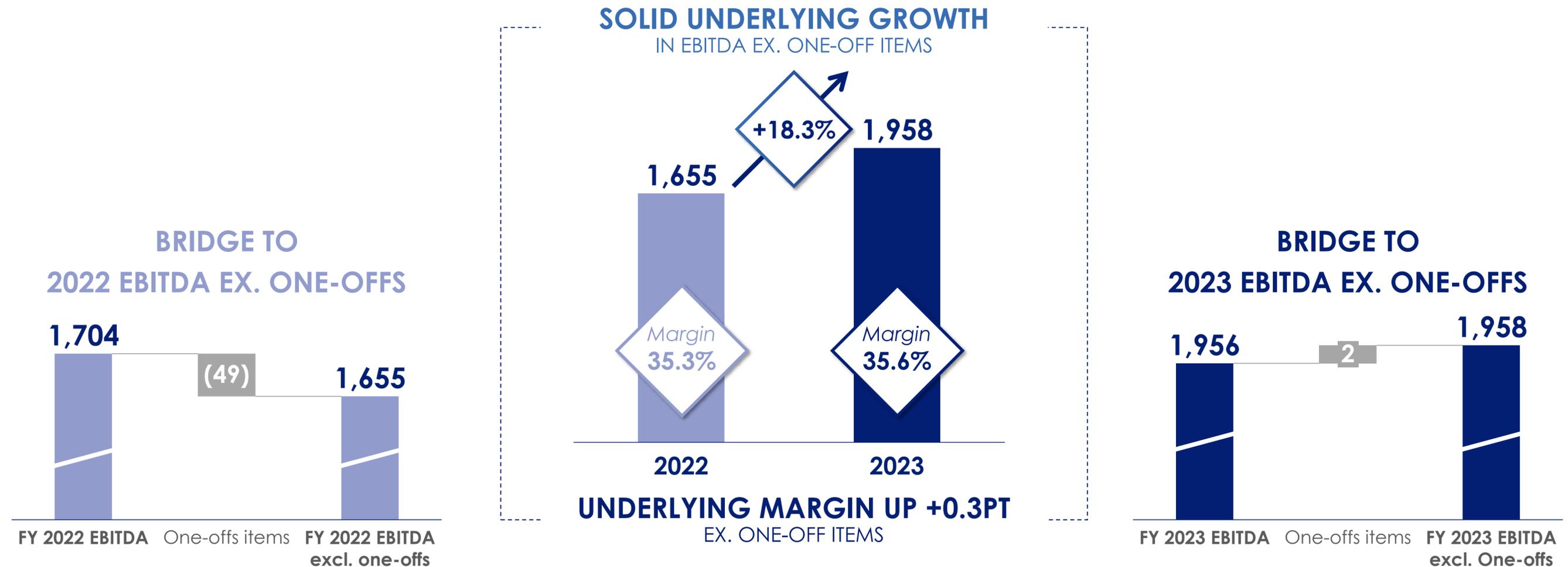
- ◆ **Infrastructure reopening in Paris (+€34M), incl. Terminal 1** in Paris-CDG
- ◆ **Volume** (traffic) and **price effect** (inflation & contract renewals) at ADP SA (+€46M)
- ◆ **Recruitments (+293 FTEs)** and **salary measures** from 2022 and 2023 at **ADP SA**
- ◆ **Salary increases amid strong inflation (€133M)** and recruitments at **TAV Airports** partially offset by Turkish Lyra depreciation

Other incomes and expenses include a **c.€25m provision** related to Olympics, accounted for in 2023

2024 Trends: maintaining **strict cost management discipline** in a **consistently challenging context**

- ◆ Reopening of **Terminal 2A-C**, opening of the **new “Extime Exclusive” terminal**, **new luggage sorting system** (North CDG)
- ◆ Continued efforts in **hospitality and quality of service** and **incremental recruitments**
- ◆ **Inflation** kicking-in at **renewal of external services contracts**, including **energy hedging in Paris**
- ◆ **TAV Airports’** costs expected to be impacted by sustained **inflationary environment** and to be **only partially offset by FX**

EBITDA EXCL. ONE-OFF ITEMS UP +18.3%

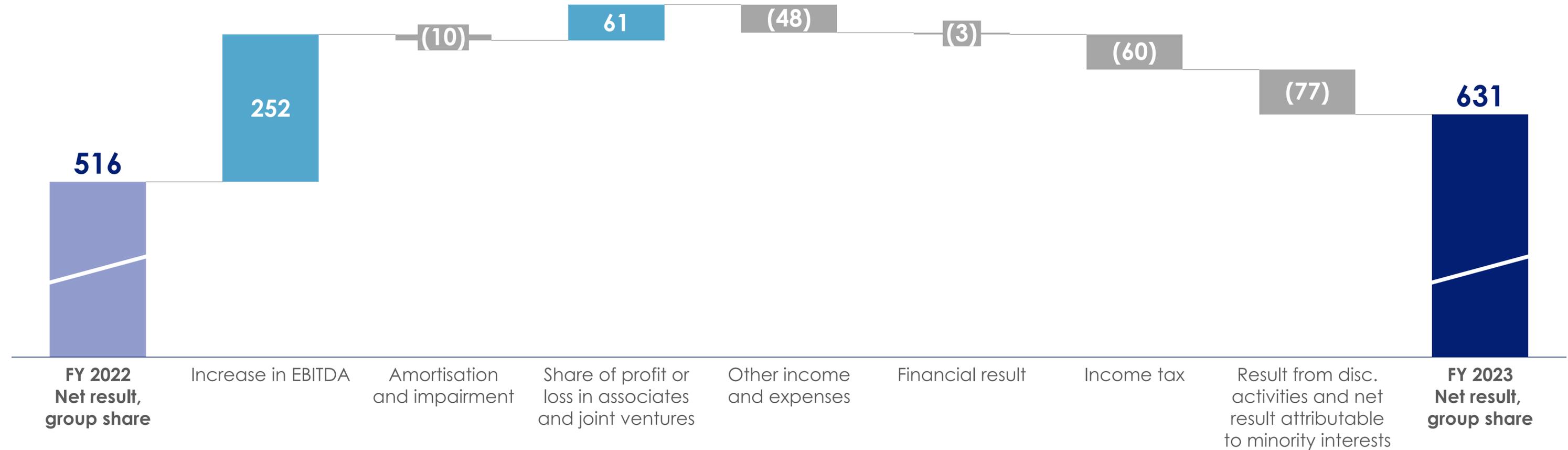


	€M	One-off items
One-offs items	(49)	
Staff expenses	(20)	Provision reversal on retirement scheme
Taxes other than inc. tax	(14)	Tax rebates on closed infrastructure
Other inc. & expenses	(15)	Return to full ownership of some buildings & Provision reversal in an intl. asset

	€M	One-off items
One-offs items	2	
Operating expenses	+12	Olympics-related expenses & others
Other inc. & expenses	+25	Provision on Olympics-related expenses
Other inc. & expenses	(35)	Income from excess electrical capacities

NET RESULT UP +€114M (+22.2%), TO €631M

In €M

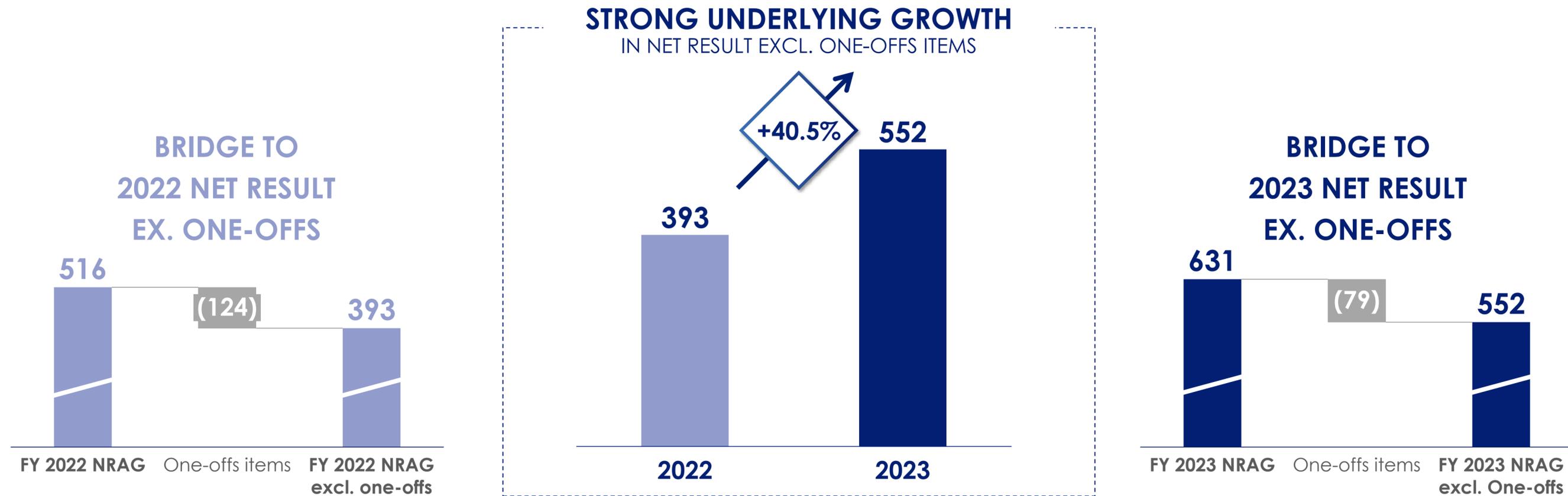


- ◆ **JV & ASSOCIATES** up +€61M, mainly due :
 - ◆ +€38M as capital gain following the **partial sale by TAV Airports of its stake in Tibah** (Medina airport)
 - ◆ +€38M gain from the application of Turkish law on **hyperinflation accounting on TAV Airports' JVs & associates**
- ◆ **Stable financial result** the **€45M gain on Tibah sale by TAV Airports**, offset by €46M gain on RSG sale in 2022
- ◆ **Income tax up +€60M**, despite +€21M gain from **hyperinflation accounting on TAV Airports' accounts**.



Var. vs. FY 2022

NET RESULT ATTRIBUTABLE TO THE GROUP (NRAG) EXCL. ONE-OFF ITEMS UP +40.5%

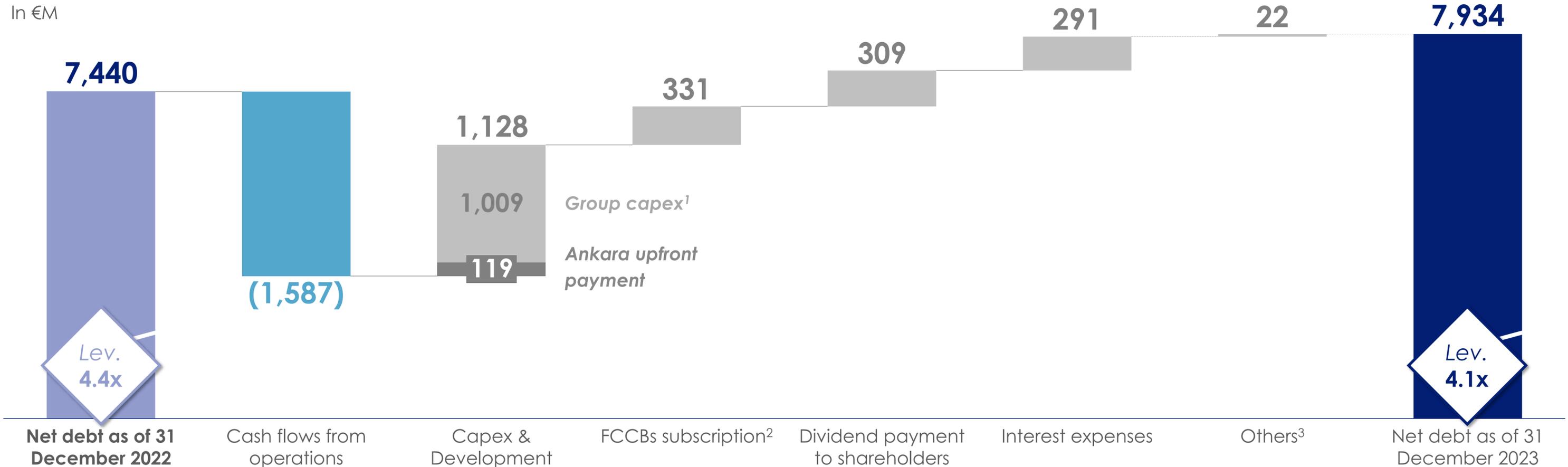


	€M	One-off items (net of minorities)
One-offs items	(124)	
EBITDA One-offs	(49)	(See slide 17)
D&A	26	Scrapping resulting from asset base inventory in Paris
Other op. inc. & exp.	(56)	Provision reversal on departure plans
Financial result	(17)	Capital gain on the sale of RSG stake & other one-offs
Income tax	(28)	Hyperinflation accounting for some TAV Airports' subsidiaries ; Tax deduction on return to full ownership of assets in Paris

	€M	One-offs item (net of minorities)
One-offs items	(79)	
EBITDA One-offs	+2	(See slide 17)
D&A	(1)	Provision reversal on AIG ; Scrapping resulting from asset base inventory and other
JVs & Associates	(42)	Gain on Tibah sale, TAV associates' hyperinflation accounting & other one-offs
Other op. inc. & exp.	(4)	Sale of Extime F&B shares & fine paid by ADP Ingénierie
Financial result	(34)	Provision reversal on Tibah shareholder loan, FCCBs fair value adjustment & other one-offs
Income tax	-	Hyperinflation accounting in Turkey, offset by earthquake tax effect

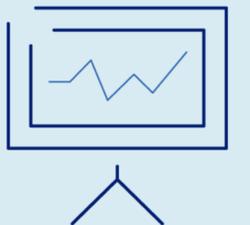
NET DEBT TO EBITDA RATIO IMPROVED TO 4.1x EBITDA

In €M



Strong cash flows from operations, offset by main cash outflows in 2023 :

- ◆ **SUBSCRIPTION FOR c.€331M OF FCCBs** issued by GIL, as part of projected merger between GIL & GAL
- ◆ **PAYMENT OF €119M TO DHMI** (Turkish Airport Authority), for the upfront payment of **25%** of the rent for the Ankara concession
- ◆ **DIVIDEND PAYMENT** of **€309M** i.e. **€3.13** per share distributed to Aéroports de Paris shareholders



Var. vs. 31 December 2022

1. Excluding financial investments

2. Foreign Currency Convertible Bonds, see the [March 19th, 2023 release](#)

3. Other cash flows from investing and financing, including early settlement of earnouts related to GMR Airports, fx & hedging effects, accounting principles changes and others

NEW INFRASTRUCTURE TAX IN FRANCE

introduced in the initial finance law for 2024

4.6% tax applicable to ADP SA revenue

excl. security & safety revenue
and a €120M exemption

75% attributable to the regulated scope

25% to the non-reg. scope

**ADP to sequentially pass
the additional reg. costs through reg. tariffs**

2024 tariff increase offsetting c. 50% of the tax's impact
on a 12-month basis

**Allocation and pass through
approved by ART**

2024 TARIFF PROPOSAL APPROVED BY ART

Tariff period
**starting
April 1st, 2024**

Avg.
**tariff increase
+4.5%**
Paris-CDG & Paris-Orly
and +5.4% at Paris-Le Bourget

**A FIRST STEP
TOWARDS GREATER VISIBILITY
ON REGULATION**

4.5%

ART estimated
Reg. WACC

Allocation key review:
Further analyses to be conducted
by the end of the transitory period
ie. Dec. 2025

6.67%

Company est.
Reg. WACC

2023 REGULATED SCOPE PERFORMANCE¹

Reg. operating income	Regulated asset base	Regulated ROCE
€436M	€5,781M	5.60%
+€67M	€(19)M	+0.88pts

1. Data for the regulated perimeter at the end of 2023 are currently under review. They will be certified by the statutory auditors in the second quarter of 2024

NEW INFRASTRUCTURE TAX IN FRANCE

introduced in the initial finance law for 2024

4.6% tax applicable to ADP SA revenue

excl. security & safety revenue
and a €120M exemption

75% attributable to the regulated scope

25% to the non-reg. scope

ADP to sequentially pass the additional reg. costs through reg. tariffs

2024 tariff increase offsetting c. 50% of the tax's impact
on a 12-month basis

2024 TARIFF PROPOSAL APPROVED BY ART

Tariff period
starting
April 1st, 2024

Avg.
tariff increase
+4.5%
Paris-CDG & Paris-Orly
and +5.4% at Paris-Le Bourget

Decision to be published by ART in the coming days / weeks

2023 REGULATED SCOPE PERFORMANCE¹

Reg. operating income	Regulated asset base	Regulated ROCE
€436M	€5,781M	5.60%
+€67M	€(19)M	+0.88pts

1. Data for the regulated perimeter at the end of 2023 are currently under review. They will be certified by the statutory auditors in the second quarter of 2024

OUTLOOK

03

UPDATED TARGETS

to include **impacts of new tax** in France and to return to a selection of KPIs aiming at **monitoring growth**

GROUP TRAFFIC¹ GROWTH

2024

> **+8.0%** vs. 2023

2025

-

PARIS TRAFFIC GROWTH

+3.5% to +5.0% vs. 2023

+2.5% to +4.0% vs. 2024

EXTIME PARIS SPP GROWTH

-

+3.0% to +5.0% vs. 2023

EBITDA GROWTH

> **+4.0%** vs. 2023

> **+7.0%** vs. 2024

ND / EBITDA

-

3.5x – 4.0x
incl. selective growth projects
in international geographies

UNCHANGED TARGETS

GROUP CAPEX

c. **€1.3bn** /year on average (2023-2025)

ADP SA CAPEX

c. **€900m** /year on average (2023-2025)

DIVIDEND

60% payout – Min. **€3.0 DPS**

IN LINE WITH 2025 PIONEERS VISION

Aiming for a **sustainable industrial transformation**, meeting demand for air transport with lower traffic growth than before Covid-19 crisis, but with a **more contributive traffic mix**

Assuming **1% to 1.5% traffic CAGR** over 2024-2050 period in **Paris**

PARIS-ORLY 2035

A PLAN BUILT ON 4 PILLARS

CONSISTENT WITH PARIS-ORLY URBAN NATURE

Assuming:
Moderate **<1% traffic CAGR** over 2023-2035 period at **Orly**

Stable number of ATMs vs. 2018 by 2035

DECARBONIZATION of accesses to the airport
with priority on public transportation & soft mobility

QUALITY OF SERVICE improvement for all users
with expanded boarding areas & increased airside efficiency

LOW CARBON ENERGY
production as a **local energy hub**

REAL ESTATE OFFER complementing local development orientations

PUBLIC CONCERTATION

Paris-Orly 2035 plan will be presented voluntarily by ADP in **public meetings with local stakeholders**

3-months process to start on **26 February 2024**

PARIS-CDG

Working on drafting the **long-term development plan** for **Paris-CDG**

Aiming at initiating **public concertation** process in **Autumn 2024**

DELIVERING RESULTS

**SOLID FINANCIAL
PERFORMANCE
RECORDED IN 2023**

PREPARING THE FUTURE

**IN THE STARTING BLOCKS
FOR THE 2024 PARIS OLYMPICS**



**ACTING ON
LONG TERM TRANSFORMATION**

**Future infrastructure plans for Paris Aéroport
International growth relays with TAV and GAL
Acceleration of decarbonization**

APPENDICES

04



GROUP TRAFFIC¹ IN 2023

in Mpax	Group traffic (Pax)	2023/2022 change (in%)	Compared to 2019 level
<i>Paris-CDG</i>	67,421,316	+17.3%	88.5%
<i>Paris-Orly</i>	32,294,167	+10.6%	101.4%
Total Paris Aéroport	99,715,483	+15.1%	92.3%
<i>Antalya</i>	35,538,387	+14.2%	99.6%
<i>Almaty</i>	9,547,136	+32.0%	148.6%
<i>Ankara</i>	11,914,082	+37.3%	86.7%
<i>Izmir</i>	10,691,522	+8.7%	86.5%
<i>Bodrum</i>	4,056,447	+4.1%	93.5%
<i>Gazipaşa</i>	868,003	+27.2%	80.0%
<i>Medina</i>	9,423,410	+48.6%	112.4%
<i>Tunisia</i>	2,312,992	+56.7%	76.1%
<i>Georgia</i>	4,313,995	+19.4%	100.1%
<i>North Macedonia</i>	3,149,274	+32.8%	117.6%
<i>Zagreb</i>	3,723,650	+19.2%	108.4%
Total TAV Airports	95,538,898	+21.9%	100.1%
<i>New Delhi</i>	72,214,841	+21.4%	105.4%
<i>Hyderabad</i>	24,278,621	+27.5%	109.1%
<i>Medan</i>	7,396,745	+26.6%	91.7%
<i>Goa</i>	3,726,713	-	-
Total GMR Airports²	107,616,920	+23.1%	105.1%
<i>Santiago de Chile</i>	23,335,879	+24.5%	94.7%
<i>Amman</i>	9,201,269	+17.4%	103.1%
<i>Other airports³</i>	1,041,006	+44.5%	82.8%
GROUPE ADP²	336,449,455	+20.2%	98.7%

1. See Group traffic definition on slide 4

2. Recovery rates vs. 2019 here above are calculated on a like-for-like basis without traffic from Goa airport in 2023, opened on January 5th, 2023.

3. Antananarivo & Nosy Be airports

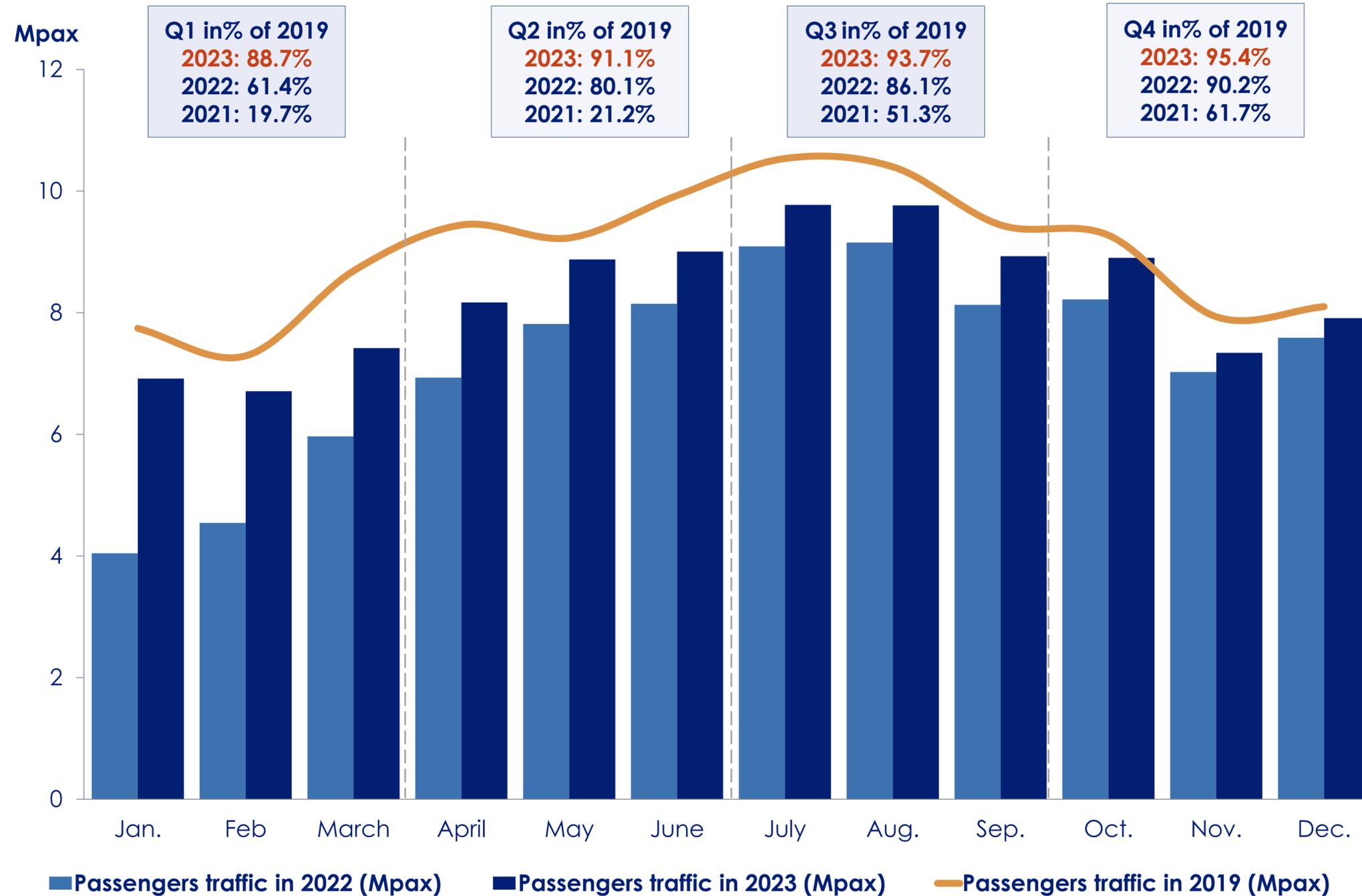
2023 CONSOLIDATED INCOME STATEMENT

<i>In millions of euros</i>	2023	2022	2023 / 2022
Revenue	5 495	4 688	+ 807 M€
Operating expenses	(3,597)	(3,071)	-€526M
Other expenses and incomes	58	87	-€29M
EBITDA	1,956	1,704	+€252M
Amortisation and impairment of tangible and intangible assets	(792)	(782)	-€10M
Share of profit or loss in associates and joint ventures	75	14	+€61M
Operating income from ordinary activities	1,239	936	+€303M
Other operating income and expenses	4	53	-€49M
Operating income	1,243	988	+€254M
Financial income	(227)	(224)	-€3M
Income before tax	1,016	765	+€251M
Income tax expense	(232)	(172)	-€60M
Net income from continuing operations	784	592	+€192M
Net income from discontinued operations	0	(1)	+€1M
Net income	784	591	+€192M
Net income attributable to non-controlling interests	(153)	(75)	-€78M
Net income attributable to the Group	631	516	+€114M

AVIATION

Paris Aéroport traffic

PARIS AIRPORT TRAFFIC BY QUARTER COMPARED TO 2019¹

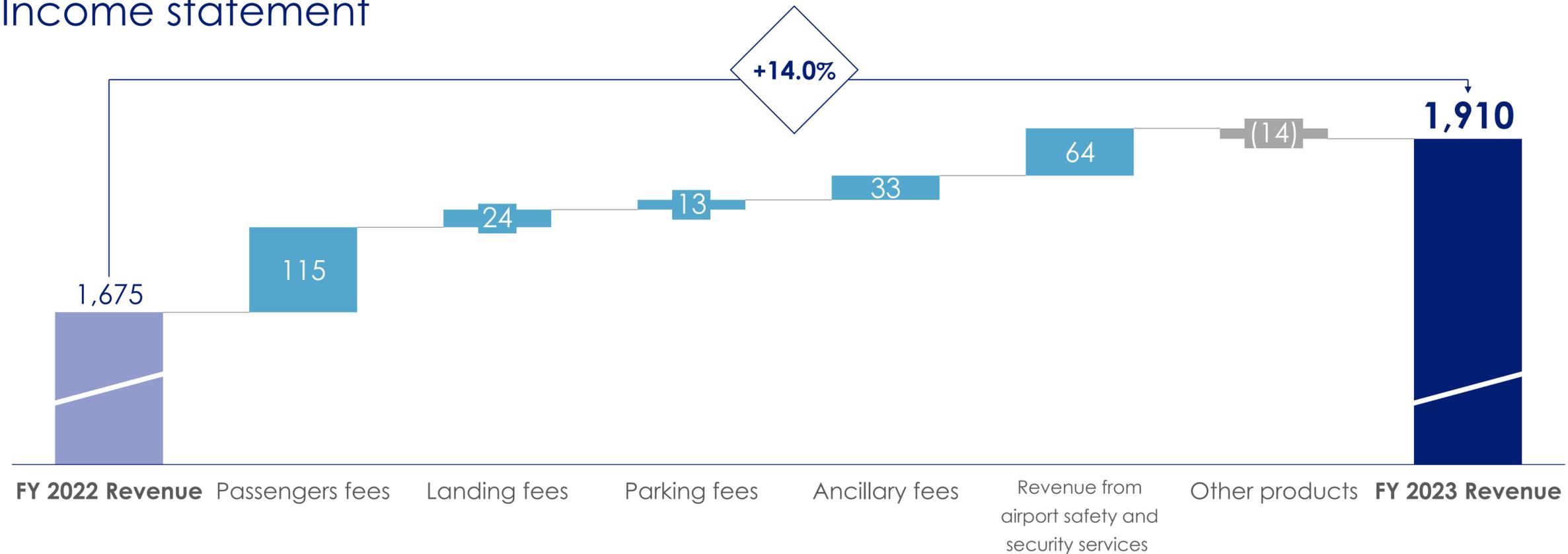


1. Traffic level compared to 2019 traffic over the same period.

AVIATION

FY 2023 – Income statement

REVENUE (€M)



(in millions of euros)	2023	2022	2023/2022	2023/2022
Revenue	1,910	1,675	+€235M	+14.0%
Airport fees	1,156	1,004	+€152M	+15.2%
Passenger fees	731	616	+€115M	+18.7%
Landing fees	255	232	+€24M	+10.3%
Parking fees	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	509	499	+€11M	+2.1%
Operating income from ordinary activities	120	117	+2M€	+1.9%
EBITDA / Revenue	26.7%	29.8%	-3.1pts	-
Operating income from ordinary activities / Revenue	6.3%	7.0%	-0.7pt	-

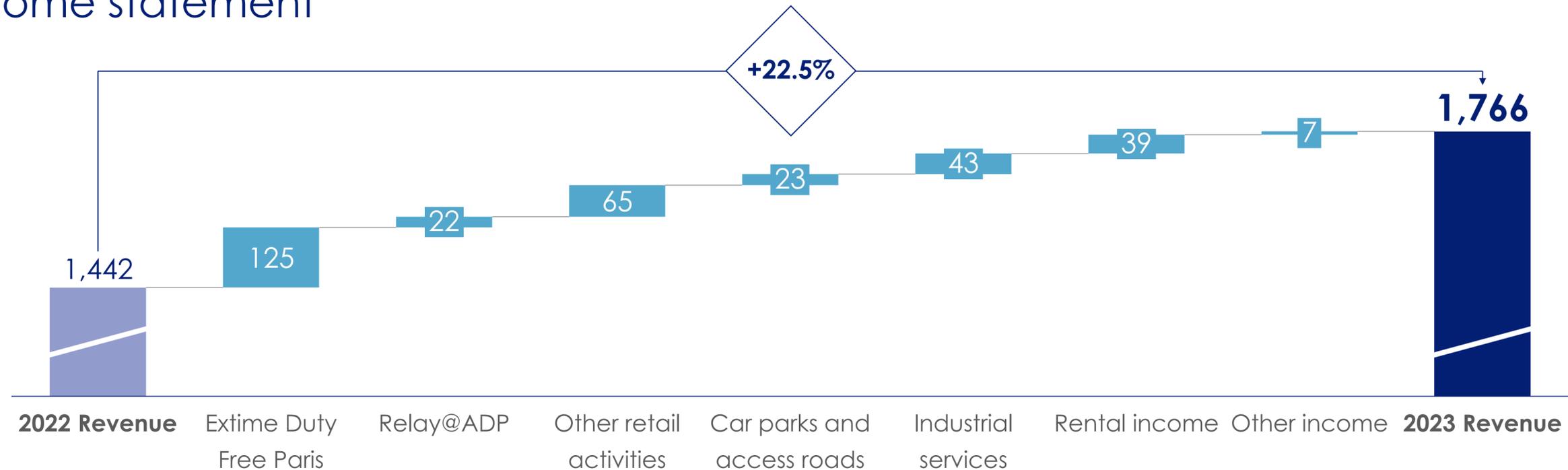
Revenue: up +235M due to:

- ◆ The increase in **revenue from airport and ancillary fees**, up **+15.2%** and **+15.7%** respectively, linked to the increase in traffic in Paris **(+15.1%)**
- ◆ The increase in **revenue from airport safety and security services**, up **+15.0%**

RETAIL AND SERVICES

2023 – Income statement

REVENUE (€M)

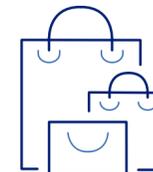


(in millions of euros)	2023	2022	2023/2022	
Revenue	1,766	1,442	+€324M	+22.5%
Retail activities	1 135	922	+€213M	+23.0%
Extime Duty Free Paris	756	631	+€125M	+19.8%
Relay@ADP	118	95	+€22M	+23.3%
Other Shops and Bars and restaurants	159	119	+€40M	+33.6%
Advertising	55	35	+€20M	+57.2%
Other products	46	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	+€164M	+26.8%
Operating income from ordinary activities	637	475	+€162M	+34.1%
EBITDA / Revenue	44.0%	42.5%	+1.5pt	-
Operating income from ordinary activities / Revenue	36.1%	32.9%	+3.1pts	-

Revenue: up +€324M, driven by:

- ◆ Extime Duty Free, up +19.8%,
- ◆ Extime Travel Essentials Paris, up +23.3%,
- ◆ Other Shops and Bars and restaurants, up +33.6%
- ◆ Advertising, up +57.2%

RETAIL AND SERVICES SUBSIDIARIES



RETAIL SUBSIDIARIES & JVS

Company	Activity	Notes	Ownership as of 31/12/2023	Consolidation method	Functional Currency
Extime Duty Free Paris <i>(ex. Société de Distribution Aéroportuaire)</i>	Retail	JV with Lagardère Duty Free	51%	Full consolidation	EUR
Relay@ADP	Travel Essentials	JV with Lagardère Travel Retail	50%	Full consolidation	EUR
Extime Média <i>(ex. Média ADP)</i>	Advertising	JV with JC Decaux	50%	Full consolidation	EUR
EPIGO	Bars & restaurants	JV with Select Service Partner (SSP)	50%	Equity accounting	EUR
Extime Food & Beverage Paris	Bars & restaurants	JV with Select Service Partner (SSP) ¹	50%	Equity accounting ²	EUR

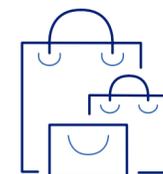
RECENT DEVELOPMENTS

- ◆ **Extime Travel Essentials Paris:**
 - ◆ **Lagardère** selected as co-shareholder in **July 2023**.
 - ◆ **Start of operations** planned for **February 1st, 2024**, for a 10-years period.
- ◆ **Extime Food & Beverage Paris**
 - ◆ **SSP** selected as co-shareholder in October 2021
 - ◆ **Authorization of the transaction** by the French Competition Authority in **August 2023**.
 - ◆ **Ongoing preparations** for the **transaction and start of operations**, for a 11-years period.
 - ◆ The **sale of 50% of Extime Food and Beverage shares** was finalized at the **end of October 2023**.
 - ◆ Since then, the company has been **equity accounted**²

¹ After a call for tenders launched in April 2021, Select Service Partner was chosen in October 2021 to be a partner in Extime Food & Beverage Paris. The subsequent sale of a 50%-stake in Extime Food & Beverage Paris was subject to the authorization of the French Competition Authority, which has opened on January 9th, 2023, an in-depth examination (phase II) on the matter (see press release of January 10th, 2023). At the end of this final phase, the French Competition Authority issued a favorable decision authorizing implementation of the notified transaction (see press release of September 11th, 2023).

² Extime Food & Beverage Paris was fully consolidated until October 31st, and then consolidated under the equity method from November 1st to December 31st.

IMPACT OF THE CHANGE IN CONSOLIDATION METHOD FOR EXTIME F&B PARIS



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

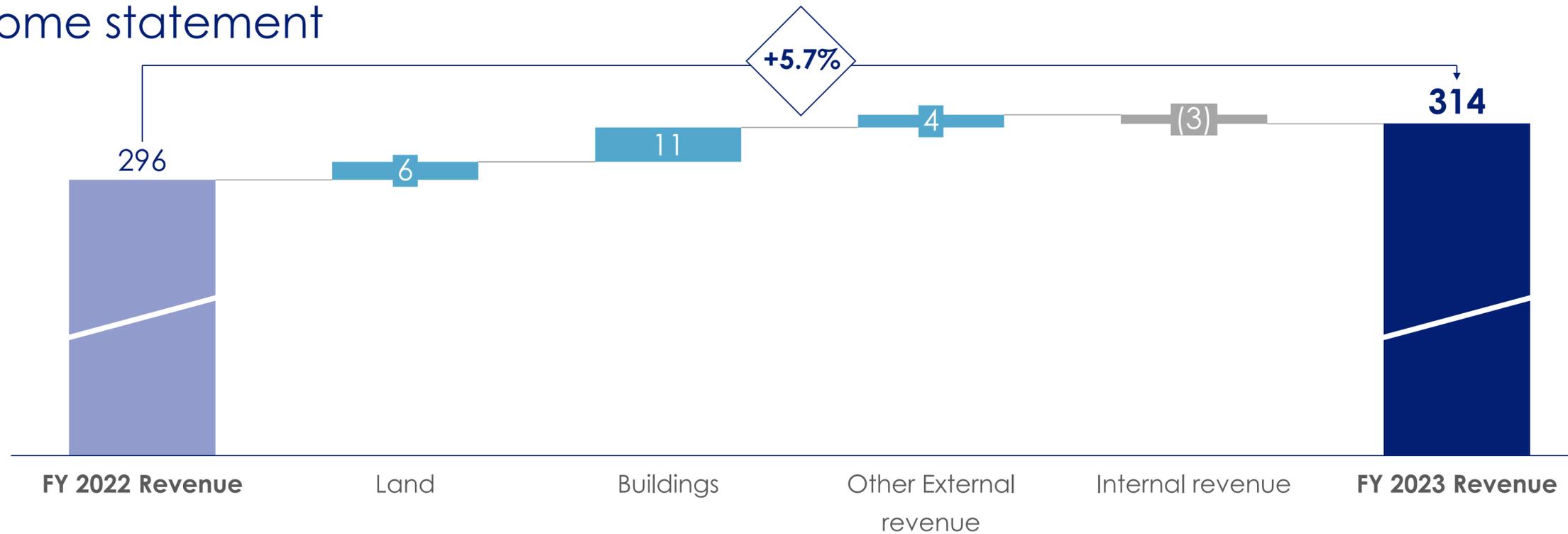
Simplified view of Extime Food & Beverage Paris' non-consolidated consolidated accounts in 2023

(in million euros)	FY 2023	FY 2023 Excl. consolidation of Extime F&B Paris	Deconsolidation impact
Revenue	5,495	5,456	-€39M
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
<i>Advertising</i>	55	55	-
<i>Other products</i>	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
<i>EBITDA / Revenue</i>	35.6%	35.8%	+0,2pt
Amort. and impairment of tangible and intangible assets	(792)	(791)	+€1M
Share of profit or loss in associates and JVs	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

REAL ESTATE

FY 2023 – Income statement

REVENUE (€M)



(in millions of euros)	2023	2022	2023/2022	
Revenue	314	296	+€18M	+5.7%
External revenue	269	249	+€20M	+7.9%
Land	126	120	+€6M	+4.7%
Buildings	100	89	+€11M	+12.2%
Others	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	+ 25 M€	+ 19,9 %
EBITDA / Revenue	68.7%	65.5%	+3.3pts	-
Op. income from ordinary activities / Revenue	47.6%	41.9%	+5.6pts	-

Revenue: +€18M, mainly due to

- ◆ external revenue with additional rents related to assets returned to full ownership in 2022
- ◆ the effect of indexation clauses on rents

EBITDA: up +€21M.

Operating income: up +€25M

REAL ESTATE

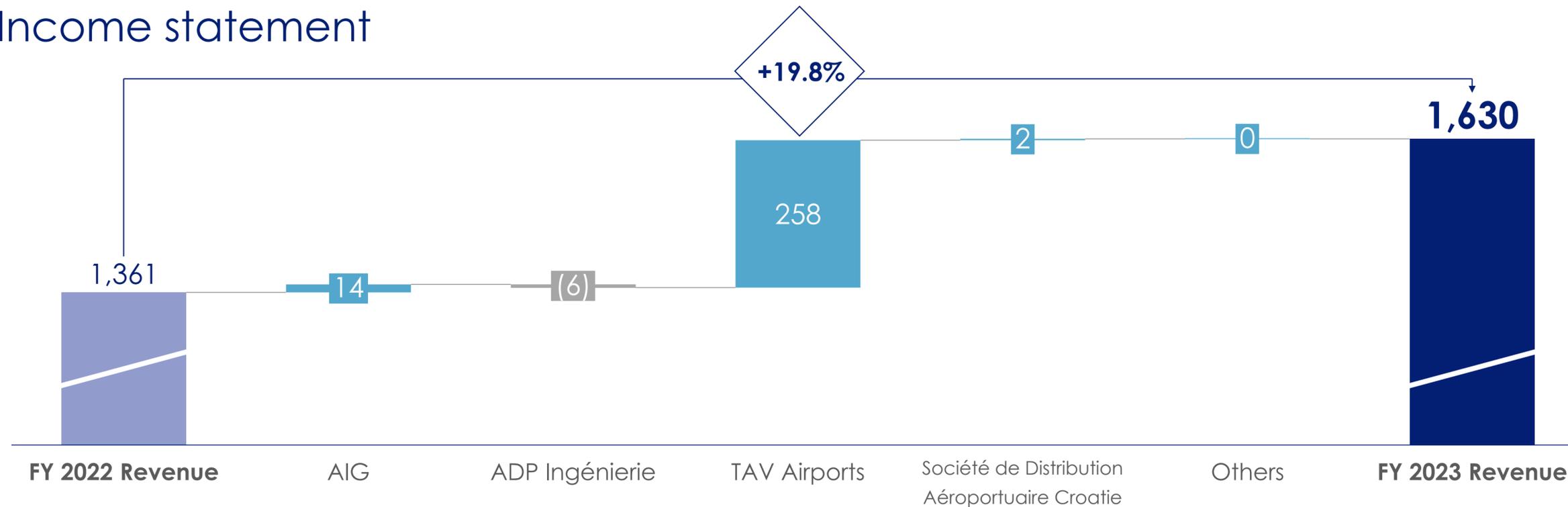
Projects pipeline as of 31/12/2023

Airport	Segment	ADP Role	Operator	Project	Opening	Floorspace (sq.m.)
CDG	Diversification	Developer	Audi	Showroom	2018	4,600
CDG	Diversification	Developer	Holiday Inn	Hotels	2018	10,000
ORY	Diversification	Investor	Roméo	Offices and warehouses	2018	22,000
CDG	Diversification	Investor	Baikal	Offices	2018	12,900
CDG	Diversification	Developer	Aélia	Warehouse	2018	6,000
CDG	Diversification	Developer	VW	Concession	2018	2,200
CDG	Diversification	Investor	Divers	Offices	2018	700
CDG	Diversification	Investor	Innside	Hotels	2019	11,400
CDG	Aeronautical	Developer	FEDEX	Extension	2019	48,400
CDG	Aeronautical	Investor	FEDEX	GSE Areas	2019	43,407
ORY	Diversification	Developer	Grand frais	Warehouse	2019	2,000
ORY	Diversification	Developer	Bio C bon	Warehouse	2019	12,500
CDG	Diversification	Developer	Moxy	Hotels	2019	7,900
ORY	Diversification	Developer	Ibis styles	Hotels	2019	5,836
ORY	Diversification	Developer	Loxam	Misc.	2019	500
LBG	Diversification	Investor	HEKA Chenue	Conservation center	2020	24,800
ORY	Diversification	Investor	B2 Belaïa	Offices	2020	23,500
CDG	Aeronautical	Investor	SC4	Offices and warehouses	2020	23,066
CDG	Diversification	Investor	Easy hotel	Hotels	2021	4,000
CDG	Aeronautical	Investor	Fedex	GSE Areas	2021	17,000
CDG	Aeronautical	Developer	Complementary bag. sorting building	Cargo	2021	32,000
CDG	Diversification	Investor	Dahlia	Offices and warehouses	2021	4,939
CDG	Aeronautical	Investor	Fedex	GSE Areas	2022	10,000
CDG	Diversification	Investor	RO5	Hotels	2022	14,800
CDG	Diversification	Developer	Compans messagerie	Activities	2022	15,300
Total projects commissioned in 2023						12,600
CDG	Aeronautical	Investor	Gare MIDI	Cargo	2023	12,600
Ongoing projects						45,676
AAG	Diversification	Investor	Business parks Lognes Courcerin	Activities	2025	16,300
CDG	Diversification	Investor	Leisure center	Other	2024	1,000
CDG	Aeronautical	Developer	Station GNV/H2 Engie	Hub energie	2025	9,000
CDG	Diversification	Developer	Station GNV GAZ'UP	Hub energie	2024	5,300
CDG	Aeronautical	Developer	Bolloré (Extension of warehouse and silo parking lot)	Cargo	2024	14,076
Projects under study (potential delivery 2024-2026)						32,000 TO 140,330

INTERNATIONAL AND AIRPORT DEVELOPMENT

FY 2023 – Income statement

REVENUE (€M)



(in millions of euros)	2023	2022 ⁽¹⁾	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 JVs	74	13	+61M€	-
Operating income from ordinary activities	325	221	+€104M	+47.0%
EBITDA / Revenue	25.9%	27.8%	-1.9pt	-
Op. income from ordinary activities / Revenue	19.9%	16.2%	+3.7pts	-

Revenue: up +€269M mainly due to increase in revenue from TAV Airports and AIG

EBITDA: up +€44M mainly due to the increase in EBITDA of TAV Airports (+€63M)

Share of profit or loss in associates and joint ventures up +€61M due to:

- ◆ a gain of +€38M in income from the partial sale of Tibaş
- ◆ a gain of +€38M linked to the application of Turkish law on the accounting treatment of hyperinflation

Operating income: up +€104M

TAV AIRPORTS MAIN ASSETS & SUBSIDIARIES

Company		Activity	Expiration date	2019 Traffic	Ownership (by TAV)	Consolidation method	Functional Currency ⁽¹⁾
AIRPORT COMPANIES							
TAV Kazakhstan		Airport Operator, Fuel, F&B, Lounges, Ground Handling, Cargo	-	6.4 Mpax	100% ⁽²⁾	Full consolidation	USD
TAV Ege		Izmir airport terminal services	2034	12.4 Mpax	100%	Full consolidation	EUR
TAV Georgia	TAV Tbilisi	Tbilisi airport operator & ground handling services	2027	4.3 Mpax	80%	Full consolidation	GEL
	Batumi Airport	Batumi airport operator	2027		76%		
TAV Esenboga		Ankara airport terminal services	2025	13.7 Mpax	100%	Full consolidation	EUR
TAV Macedonia		Skopje & Ohrid airport operator & ground handling services	2032	2.7 Mpax	100%	Full consolidation	EUR
TAV Milas Bodrum		Bodrum airport terminal services	2037	4.3 Mpax	100%	Full consolidation	EUR
TAV Tunisia		Enfidha & Monastir airport management & ground handling	2047	3.0 Mpax	100%	Full consolidation	EUR
TAV Latvia		Riga airport commercial areas operator	-	-	100%	Full consolidation	EUR
TAV Gazipasa		Gazipasa airport operator	2036	1.1 Mpax	100%	Full consolidation	EUR
TAV Antalya		Antalya airport terminal services	2026	35.7 Mpax	50% ⁽³⁾	Equity accounting	EUR
TIBAH Development		Medina airport operator	2041 (+4 max)	8.4 Mpax	26% ⁽⁴⁾	Equity accounting ⁽⁵⁾	SAR
MZLZ		Zagreb airport operator	2042	3.4 Mpax	15% ⁽⁶⁾	Equity accounting	HRK
TAV Antalya Invest (New Antalya)		Antalya airport terminal services (Future concession)	2027 – 2051	-	50% ⁽⁷⁾	Equity accounting	EUR
TAV Ankara Invest (New Ankara)		Ankara airport terminal services (Future concession)	2025 - 2050	-	100%	Full consolidation	EUR
Services companies							
Havas		Ground handling services			100%	Full consolidation	EUR
BTA		Food & beverage services			100%	Full consolidation	TRY
TAV Technologies (TAV IT)		Software & system services			100%	Full consolidation	USD
TAV OS		Operations & Maintenance and Lounge Services			100%	Full consolidation	TRY
TAV Security		Security Services			100%	Full consolidation	TRY
ATU		Duty Free Services			50%	Equity accounting	EUR
TGS		Ground handling services			50% (indirect)	Equity accounting	TRY

1. Mentioned companies may have local subsidiaries using other functional currencies.

2. The TAV Group holds an 85% stake in Almaty International Airport JSC and has a call and put option agreement on the remaining 15%. The analysis of this agreement leads to retain 100% ownership interest.

3. The 49% stake of TAV Airports in TAV Antalya gives the same governance rights as Fraport, as well as 50% of dividends.

4. On July 7th, 2023, TAV Airports signed an agreement with Mada International Holding to cede 24 % of the share capital of Tibah Development to Mada, the closing of which has been announced on September 5th, 2023.

5. In application of IAS 28, income or loss of Tibah Development will be netted-off from TAV's loan to Tibah Development, as financial income or expense and are not accounted under equity accounted investees.

6. MZLZ is a 100%-owned subsidiary of ZAIC-A, in which TAV Airports holds 15% of the capital, and ADP International holds 20.8%, bringing the total Groupe ADP interest at 35.8%.

7. The 51% stake of TAV Airports in TAV Antalya Invest give the same governance rights as Fraport, as well as 50% of dividends.

TAV AIRPORTS: 2024 AND 2025 GUIDANCES

► Updated / New guidance

	2023 RESULTS	2024 GUIDANCE	2025 GUIDANCE (Includes New Ankara 2025+)
REVENUE (€M)	1,309.7	1,500 – 1,570	<p>14 - 18% ► CAGR (2022-2025) expected (previously: 10-14% CAGR 2022-2025)</p>
TOTAL PASSENGERS (M)	95.5	100-110	<p>10 – 14% CAGR (2022-2025) expected</p>
INTER. PASSENGERS (M)	62.9	67-73	
EBITDA MARGIN (%)	29.4%		<p>Above 2022 margin (>30.6%)</p>
NET DEBT / EBITDA	4.3x	3.5-4.5	<p>2.5x – 3.0x</p>
EBITDA (€M)	384.7	430-490	<p>► 14-20% CAGR (2022-2025) expected (previously: 12-18% CAGR 2022-2025)</p>
CAPEX (€M) ¹	221.5	230-270	<p>► 80-100 (new)</p>

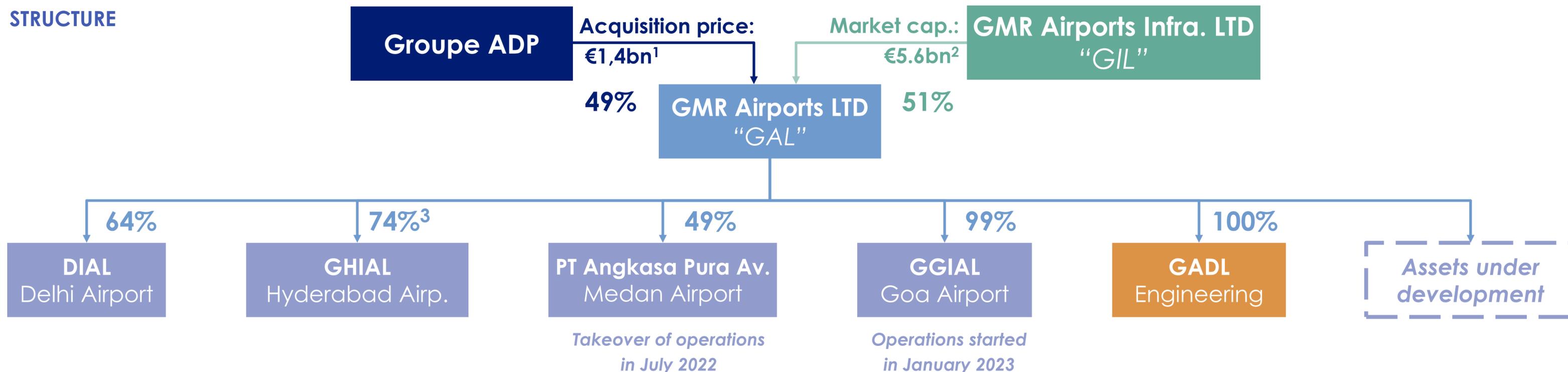
- ◆ The 2024 to 2025 outlook is based on an assumption of continuation of recovery from pandemic related mobility restrictions, normal business conditions, no other force majeure or security related events and no unexpected volatility or other abnormal conditions in foreign exchange markets.
- ◆ Deviations from these assumptions could have material effects on expected passenger volume and financial results for 2023 through 2025.
- ◆ Passenger outlook includes Antalya. Due to equity accounting, revenue and EBITDA outlook does not include Antalya

¹ c. 35% New Ankara, c.30% Almaty, c. 15% Macedonia



GMR AIRPORTS MAIN ASSETS & STRUCTURE

STRUCTURE



MAIN ASSETS

Company	Activity	2019 Traffic	Ownership (by GAL)	Consolidation method (by GAL)	Functional Currency ⁽¹⁾
Delhi International Airport Ltd. (DIAL)	Delhi airport management	69 Mpax	64%	Full consolidation	INR
Hyderabad International Airport Ltd. (GHIAL)	Hyderabad airport management	22 Mpax	74% ³	Full consolidation	INR
PT Angkasa Pura Aviasi	Medan airport management	8 Mpax	49%	Equity accounting	IDR
GMR Airport Developers Limited (GADL)	Engineering & consulting	-	100%	Full consolidation	INR
GMR Goa International Airport Limited (GGIAL)	Goa airport management	-	99%	Full consolidation	INR

1. Including INR 1,060 Crores (€126m), the payment of which is subject to the achievement of certain performance targets for GMR Airports' activities by 2024, as well as certain ratchets which, in the event of achievement will result in a potential and limited dilution (max. 8.2% dilution) of ADP by 2024.

2. As of December 31st, 2023

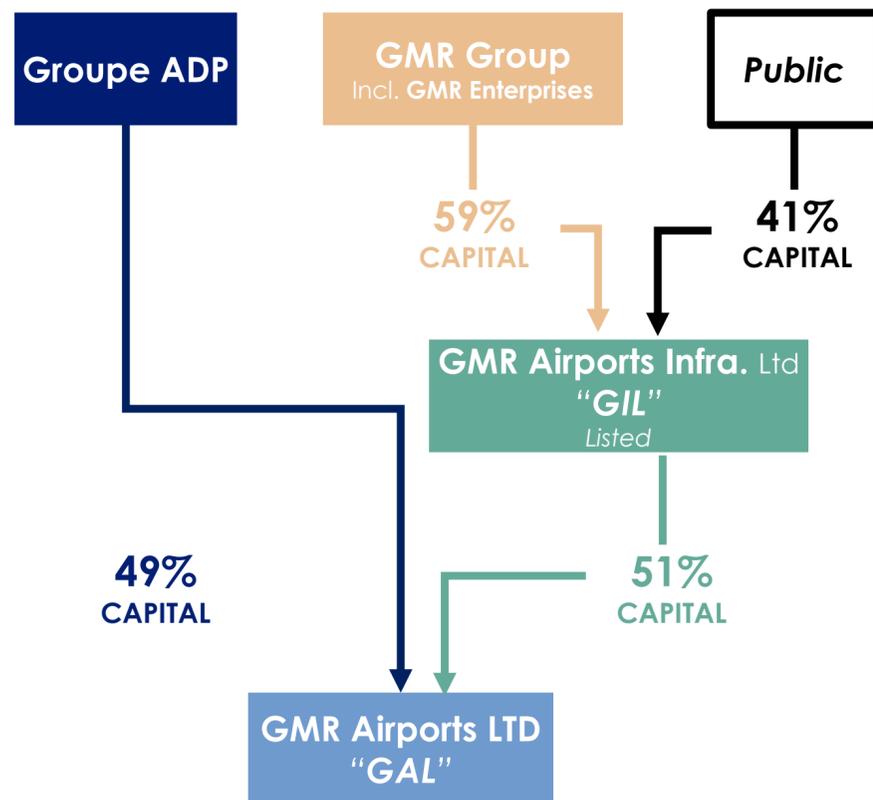
3. Completed acquisition of 11% stake of GHIAL from MAHB Group, taking GAL's ownership to 74%, see [press release of January 26th, 2024](#)

GMR AIRPORTS - CONTEMPLATED PROJECT MERGER BETWEEN GAL & GIL

SEE [PRESS RELEASE FROM MARCH 19TH, 2023](#)

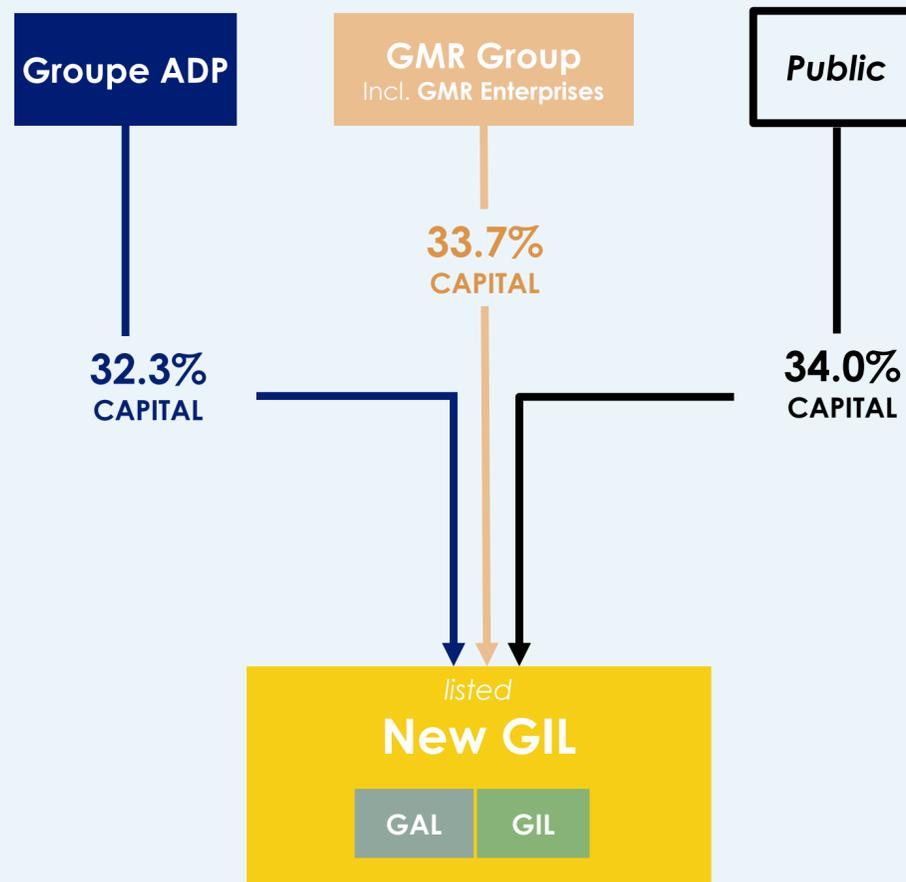


1 CURRENT STRUCTURE



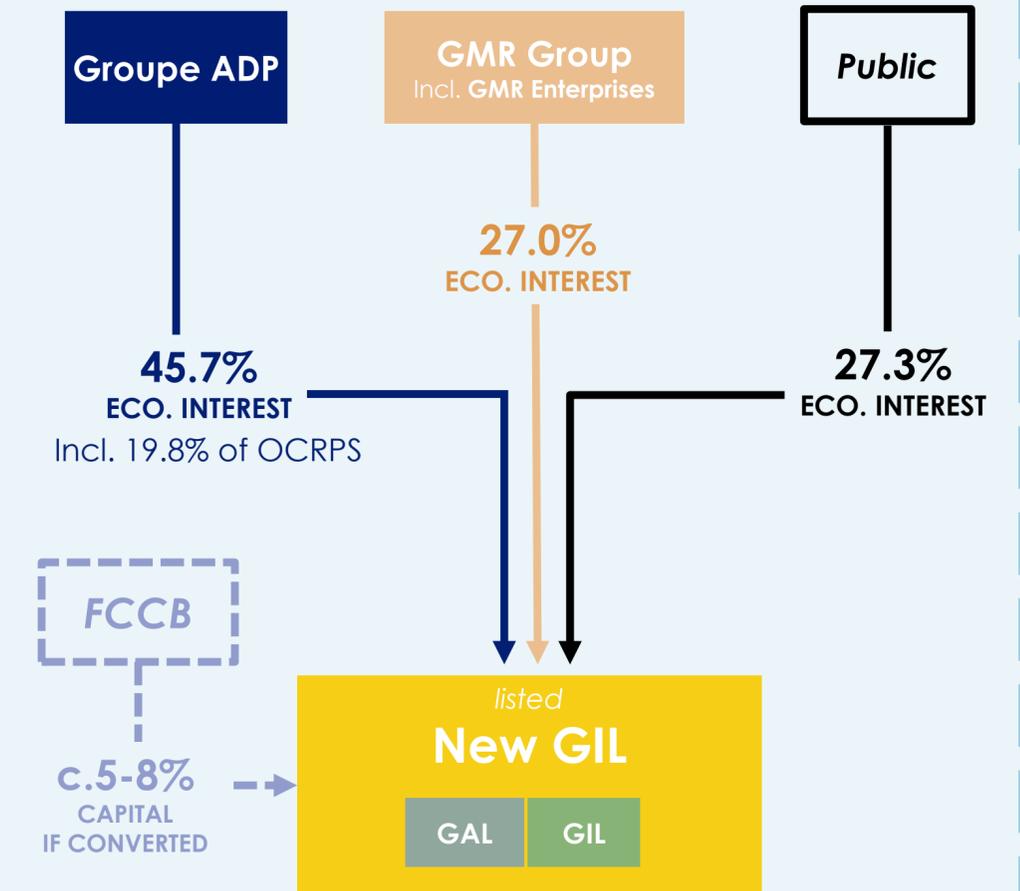
2 CONTEMPLATED SHAREHOLDING STRUCTURE

Post-merger, in share capital



3 CONTEMPLATED ECONOMIC INTEREST

Based on the shareholding structure incl. OCRPS



**MERGER EXPECTED
IN Q2 2024**

Chart n°2 "Contemplated shareholding structure" hereabove presents the shareholding in share capital on undiluted basis of 10,558,975,952 shares, which includes 3,410,614,011 ordinary shares held by Groupe ADP, representing a 32.3% stake in the share capital.

Chart n°3 "Contemplated economic interest" hereabove is calculated on a basis of 13,163,416,832 shares, which includes 3,410,614,011 ordinary shares and 2,604,440,880 OCRPS held by Groupe ADP as if converted, aggregating to a 45.7% economic interest.

Both calculations exclude the potential impact of a conversion of FCCBs.

OTHER ACTIVITIES

FY 2023 – Income statement

PRODUCTS (€M)



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

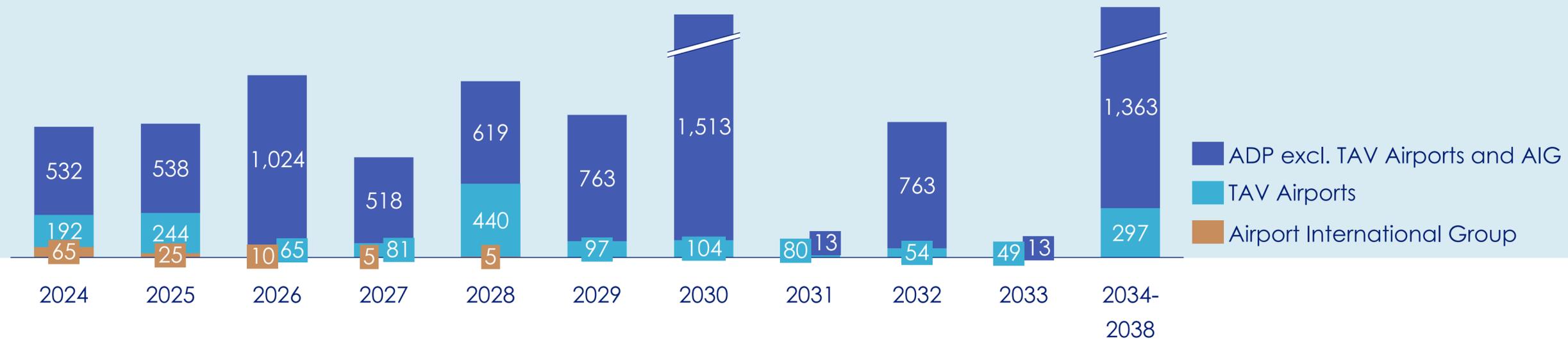
Products: up +€14M

EBITDA: up +€11M

Operating income: up +€10M

FINANCIAL SITUATION AS OF 31 DECEMBER 2023

DEBT REPAYMENT SCHEDULE (principal excluding interest as of 31/12/2023 in €M)



NET DEBT POSITION AS OF 31/12/2023

	31/12/2023	30/06/2023	31/12/2022
Net debt (€M)	7,934	8,089	7,440
<i>of which ADP SA</i>	6,667	6,538	6,161
Share of fixed-rate debt⁽¹⁾	90%	92%	94%
<i>of which ADP</i>	97%	98%	98%
Average maturity	6.3 years	6.3 years	7.0 years
<i>of which ADP</i>	6.1 years	6.2 years	6.7 years
Average cost	2.7%	2.8%	2.3%
<i>of which ADP</i>	1.9%	1.9%	1.9%
Rating (S&P)	A / negative	A / negative	A / negative

2025 PIONEERS STRATEGIC ROADMAP INDICATORS

	N°	Key Performance Indicator	Scope
ONE AMBITION 	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	
	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	
	5	Aim for excellence in hospitality : - Place Paris-CDG in 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 of the group's airports Airports controlled within Groupe ADP with more than 3 million passengers
	6	Deploy the Extime Retail and Hospitality concept in Paris and initiate the deployment of the franchise in two terminals outside the Parisian platforms	
	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	
	8	Using 10% of low-carbon energy in terminals and airside, almost doubling compared to 2019, and 40% excluding landing and take-off	Airports controlled within Groupe ADP with an 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	
	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 of the group committed to the Airports for trust charter
ONE GROUP 	11	Stabilize the average maturity of our concession portfolio at 30 years	All of the group's airports under concession, excluding Paris
	12	Opening 100 additional international routes to increase the connectivity of our territories	All of the group's 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 within Groupe ADP ¹ with more than 4 million passengers
	14	Support the generalization of continuous descent procedures between 2023 and 2025 at Paris-CDG and Paris-Orly	
	15	Promote the realization 80% of local purchases in the Paris region, including 20% from SMEs, in compliance with public procurement legislation	ADP SA
SHARED DYNAMICS 	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

DEFINITIONS

- **Revenue** refers to revenues from the ordinary activities of selling goods and services and leasing activities as a lessor. It also includes financial revenue linked to operational activity.
- **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.
- **Operating income from ordinary activities** is intended to present the Group's recurring operational performance excluding the impact of non-current operations and events during the period. It is composed of EBITDA, depreciation and impairment of tangible and intangible assets (excluding goodwill), the share of profit or loss in associates and joint, and gain or loss from disposal of assets from real estate segment.
- **The share of profit or loss in associates and joint ventures** concerns the share of profit or loss from investments in associates and joint ventures over which the Group exercises significant influence or joint control. This line also includes the result of the sale of shares in companies accounted for by equity method as well as the revaluations at fair value of shares held in the event of a loss of significant influence.
- **Operating income** is the addition of Operating income from ordinary activities and other operating income and expenses, as they are non-recurring and significant in terms of consolidated performance. This may involve the disposal of assets or activities, goodwill impairment, costs incurred related to a business combination, restructuring costs or costs related to a one-off operation.
- **Net result from discontinued activities**, in accordance with IFRS 5 " Non-current Assets Held for Sale and Discontinued Operations", Groupe ADP discloses a single amount in the statement of comprehensive income on the line net income from discontinued operations, all components that have been disposed by the Group (shutdown of operations) or which are classified as held for sale.
- **Operating cash flow before change in working capital and tax** refers to all the internal resources generated by the company in its operating activities that enable its funding. It includes operating income and expenses that have an effect on cash. This can be found in the consolidated statement of cash flows.
- **Purchase of property, plant, equipment** corresponds to the acquisition or construction of tangible assets that the Group expects to be used over more than one year and that are recognized only if it is probable that the future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.
- **Purchase of intangible assets** corresponds to the acquisition of identifiable non-monetary assets without physical substance, controlled by the entity and which future economic benefits are expected.
- **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.
- **Gearing** is the ratio corresponding to: Net financial debt / Shareholders' Equity (including non-controlling interests).
- **The 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.
- **Minority interests** are non-controlling interests. As part of shareholders' equity in the consolidated result, they are presented separately from shareholders' equity – Group share (shareholders' equity of the parent company).
- **Non-current assets** defined as opposed to **current assets** (these assets intended to be consumed, sold or realized during the financial year, being held to be sold within twelve months or considered as cash) comprise all assets held over a long period, including tangible, intangible and financial assets and all other non-current assets.
- **Non-current liabilities** defined as opposed to **current liabilities** include any liability that will not be settled within a normal operating cycle and within twelve months.
- **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 for the 2019-2022 period is available on the company's website.
- **Sales / Pax Extime Paris** defined sales per passenger for activities in the restricted area: stores, bars & restaurants, currency exchange & tax-free offices, commercial lounges, VIP reception, advertising and other paid services in the restricted area.

FINANCIAL CALENDAR

(Subject to change)

2024 FINANCIAL PUBLICATIONS

February traffic figures:	18 March 2024
2024 1 st quarter revenue:	26 April 2024
2024 General meeting of Shareholders ¹ :	21 May 2024
Ex-Dividend ² :	10 June 2024
Dividend payment ² :	12 June 2024

UPCOMING THEMATIC CONFERENCES

GMR Airport thematic conference

Virtual – Upon contemplated GIL & GAL merger completion (expected in Q2 2024)



GROUPE ADP IS SCHEDULED TO ATTEND THE FOLLOWING CONFERENCES/EVENTS

Broker	Conference	Date
Morgan Stanely	Industrial Day - Paris	05 March 2024
UBS	2024 Global Conference	05 March 2024
Barclays	Leisure and Transport Conference - London	12 March 2024
JP Morgan	Pan-European Small/Mid Cap CEO Conference - London	13 March 2024
Citi	Infrastructure and Airline Field Trip	25 March 2024
Bank of America	BofA Energy, Utilities & Infrastructure Conference - London	10 April 2024
UBS	Best of Europe	14 May 2024
Exane	CEO Conference - Paris	4 June 2024
RBC	Reverse Roadshow	13 June 2024
Mediobanca	2 nd Utilities & infrastructure reverse roadshow – Paris-Charles de Gaulle	20 June 2024
Goldman Sachs	Infra & Building-Materials Conference - London	25 June 2024

Disclaimer

This presentation does not constitute an offer of, or an invitation by or on behalf of Aéroports de Paris to subscribe or 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 14 April 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.

About Groupe ADP

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 nearly 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 – 93290 Tremblay en France, France. A public limited company (Société Anonyme) with a share capital of €296 881 806 euros. Registered in the Bobigny Trade and Company Register under no. 552 016 628.

Investor Relations contacts:

Cécile Combeau Eliott Roch
+ 33 6 32 35 01 46 + 33 6 98 90 85 14
invest@adp.fr
finance.groupeadp.fr

Pictures: © Aéroports de Paris – Groupe ADP : GMR Airports, Gwen Le Bras, Jérôme Epailard, Sylvain Cambon