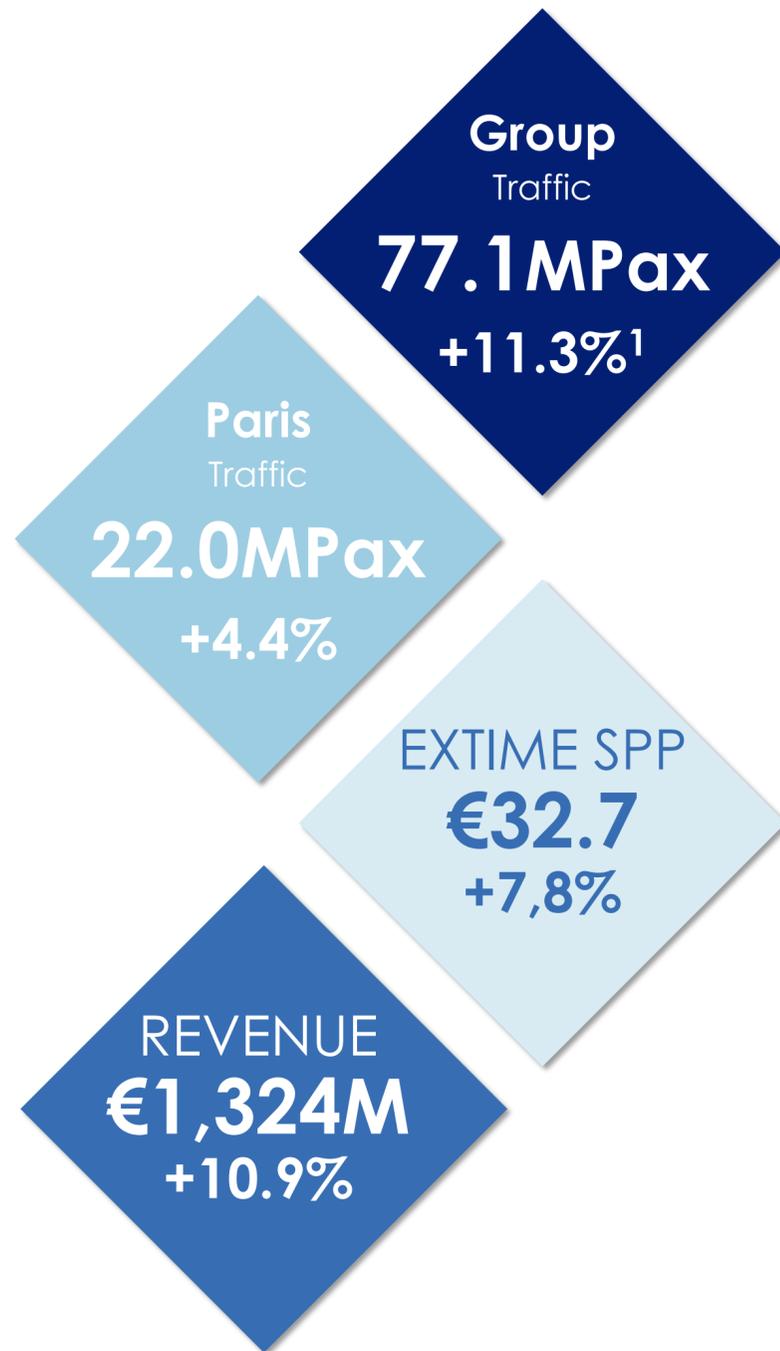




# 2024 First Quarter Revenue

APRIL 26<sup>th</sup>, 2024

# Q1 2024: Solid start to the year, in line with our expectations



## FIRST QUARTER HIGHLIGHTS

- ◆ Traffic developing in line with our assumptions:
  - ◆ Traffic up +4.4% in Paris, incl. an impact from 4-flight trial in Jan.-Feb.
  - ◆ Strong momentum at TAV Airports: +21.8% overall traffic growth
  - ◆ Amman airport traffic down (4.6)% due to the geopolitical context
- ◆ Entering **final rehearsal** phase before the **Paris Olympic and Paralympic games**
- ◆ GAL and GIL<sup>2</sup> merger **expected towards the end of H1 2024**
- ◆ Continuing to deploy **2025 Pioneers roadmap** with **strong focus on decarbonization**

# Recognition of Groupe ADP Airports quality of service – SKYTRAX 2024



## PARIS AÉROPORT

**PARIS-CDG** ranked **6<sup>th</sup>**  
Best airport in Europe  
for the third year in a row

**PARIS-ORLY** ranked **30<sup>th</sup>**  
Best Regional airport in Europe  
Up 109 places since 2019



## INTERNATIONAL AIRPORTS

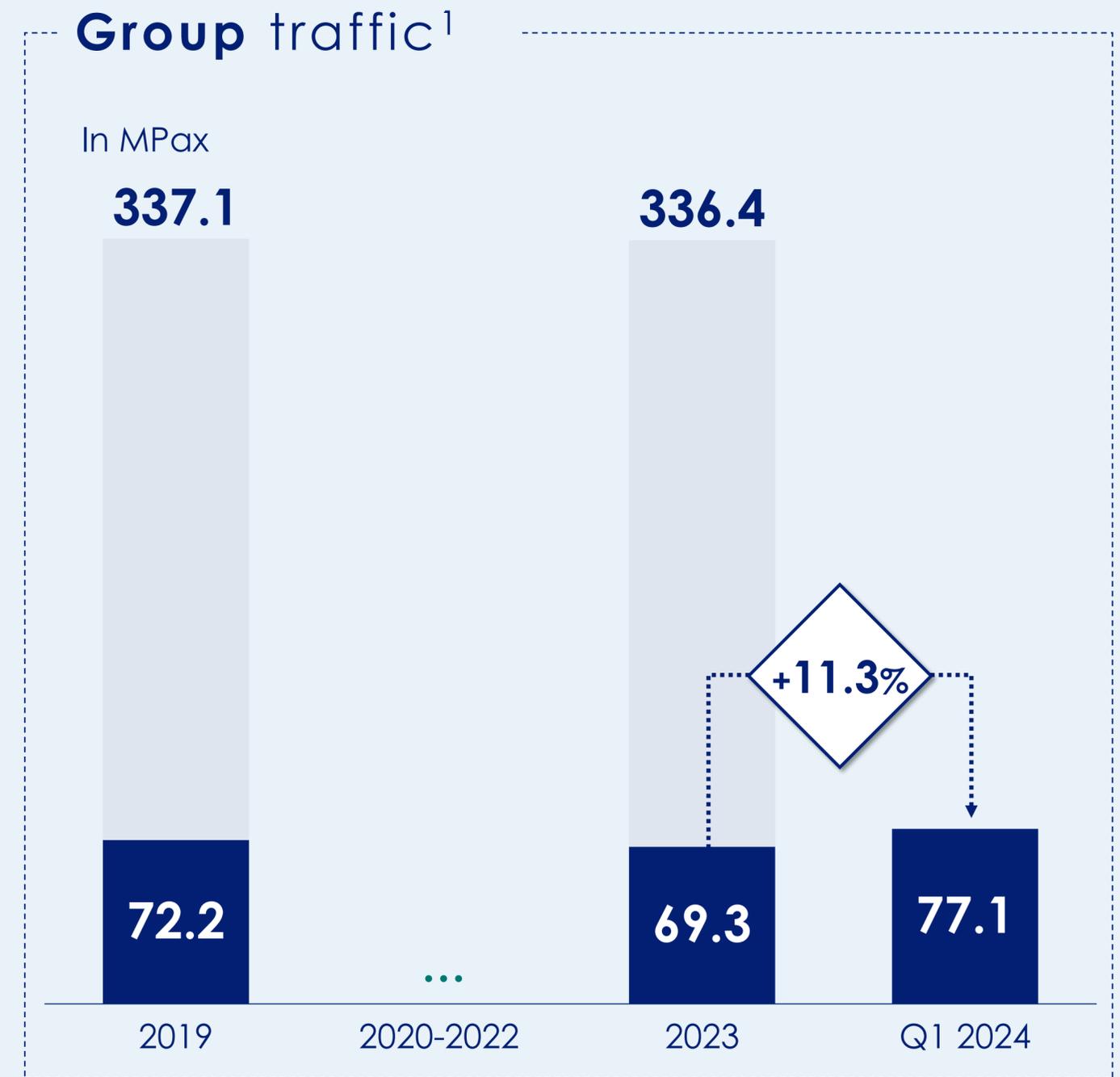
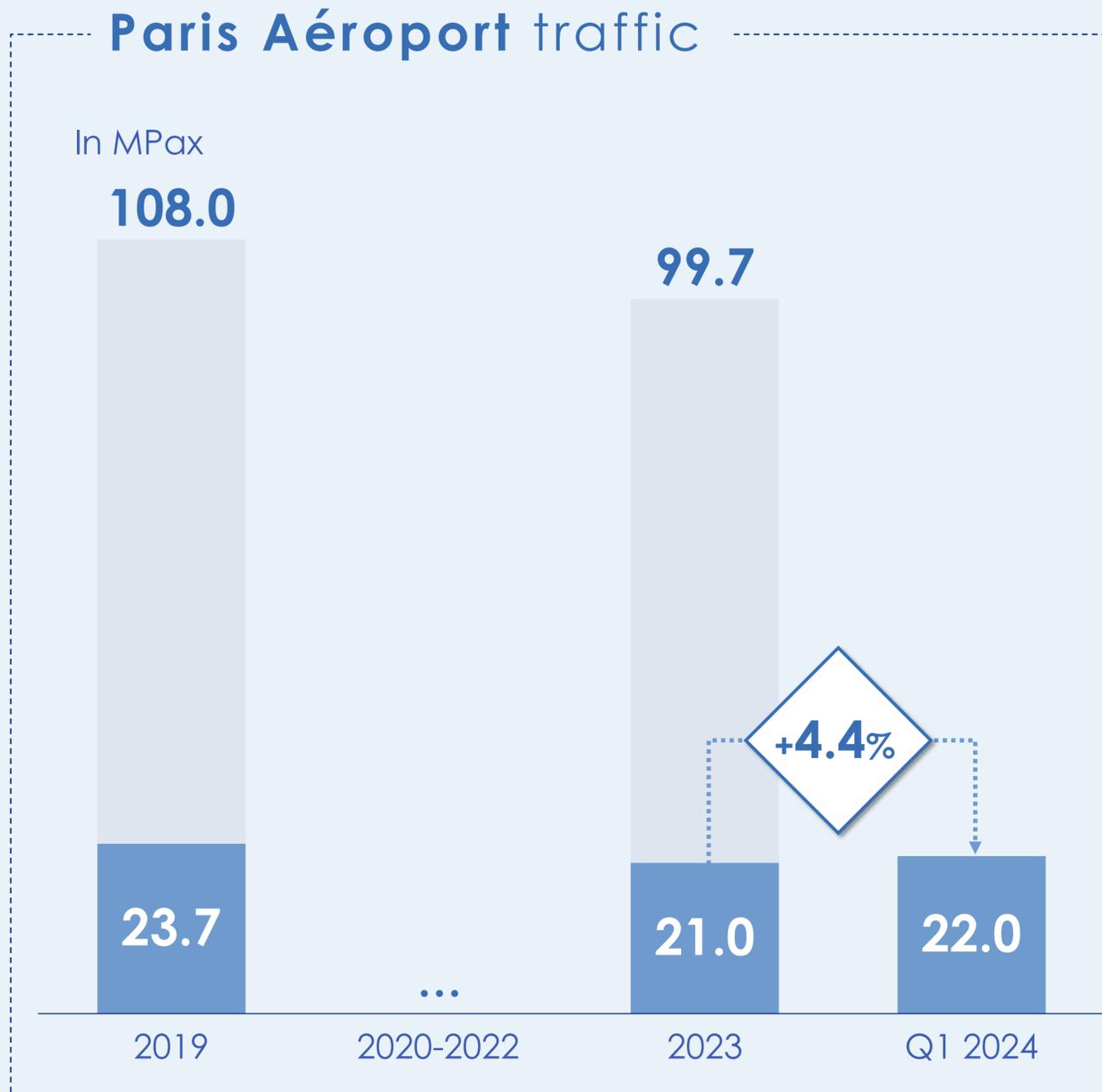
**DELHI** ranked **36<sup>th</sup>**  
Best airport India & South Asia

**MEDINA** ranked **50<sup>th</sup>**  
Best regional airport in Middle East

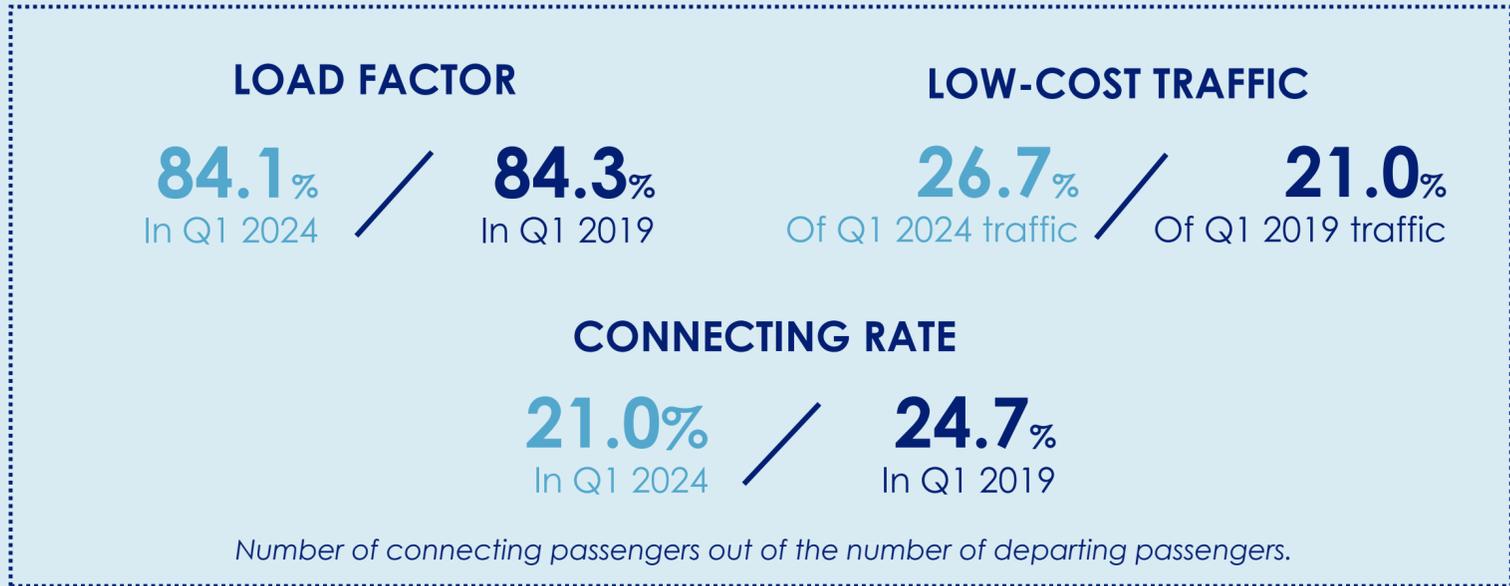
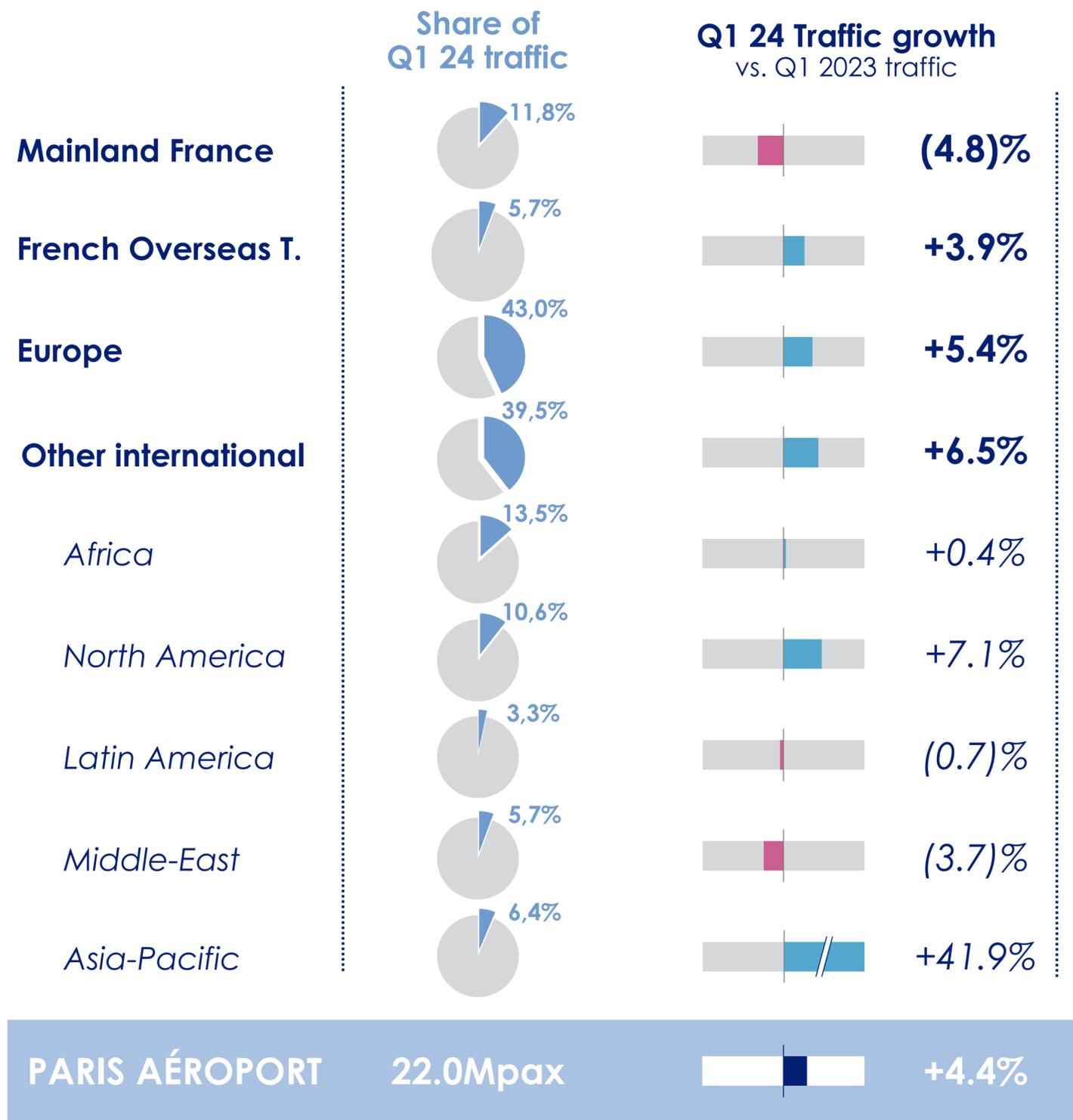
**HYDERABAD** ranked **61<sup>st</sup>**  
3<sup>rd</sup> best airport in India & South Asia

**GOA** ranked **92<sup>nd</sup>**  
Entering top 100 in its first year of operations

# Traffic growing in line with our assumptions

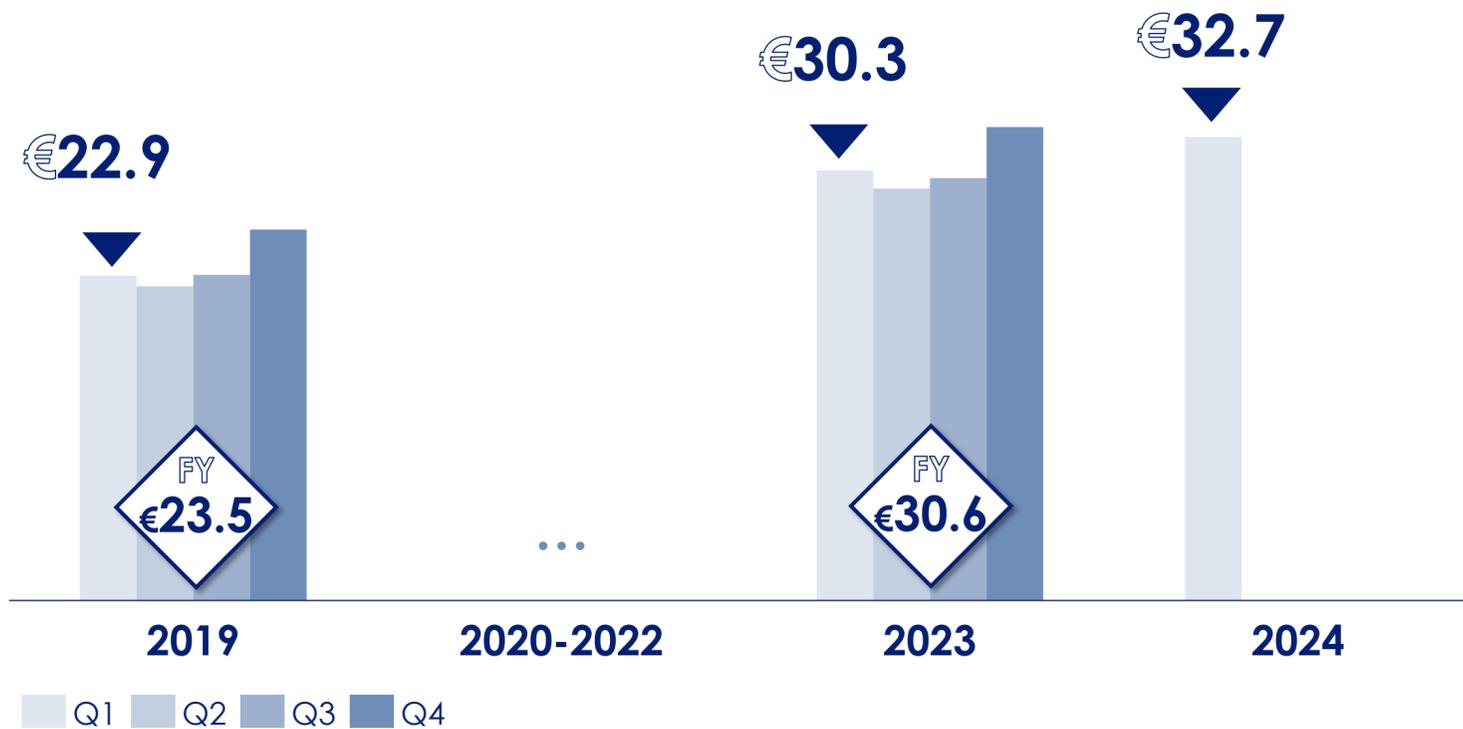


# Paris Aéroport: solid traffic growth



- ◆ Structural decline in mainland **domestic traffic** +XX% vs Q1 2023
- ◆ Trial of the **4-Flight air traffic management system** from Jan. 9<sup>th</sup> to Feb. 14<sup>th</sup> (c.1MPax est. impact)
- ◆ **Strong momentum** in traffic with **North America**:
  - **USA**: 7.4% of Paris traffic, up +3.0%
  - **Canada**: 2.2% of Paris traffic, up +31.9%
- ◆ Growth in traffic with **Asia Pacific** driven by **China base effect**:
  - **China**: 1.5% of Paris traffic, up +527.8% - Currently c.48 weekly flights vs. c.79 in 2019 (winter schedule), no material increase scheduled
  - **Japan**: 0.8% of Paris traffic, up +38.7%

# Extime Paris sales per pax<sup>1</sup> performance



SPP in Q1 2024 at €32.7, up €2.4 vs. Q1 2023, 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 growth**

## 2024-2025 trends:

### TEMPORARY ADVERSE EFFECTS

likely to affect short term performance :

#### *Reopening of T2C in May '24*

*with a less developed commercial offering compared to Extime Premium terminals*

#### *T2A to reopen later in the year*

*Works in T2E-K in Paris-CDG to intensify later in '24 and '25, with temporary closures and displacement of some shops*

### CONTINUED EXTIME DEVELOPMENT

supportive to growth :

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

Ramp up of **Extime digital ecosystem**

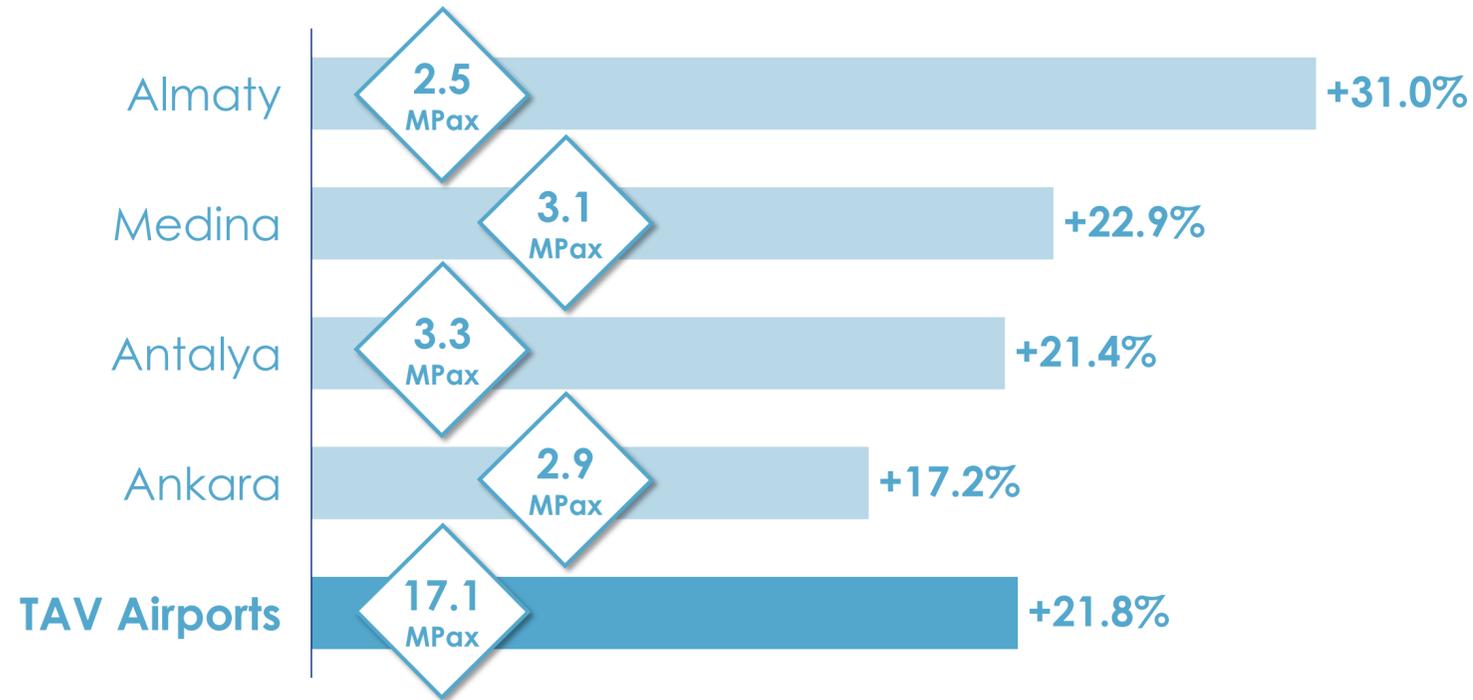
Opening of **Extime Exclusive lounge** in Q2 2024

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

# Focus on TAV Airports and GMR Airports

## TAV AIRPORTS<sup>1</sup>

+XX% vs Q1 2023



All% below = traffic evolution vs. Q1 2023

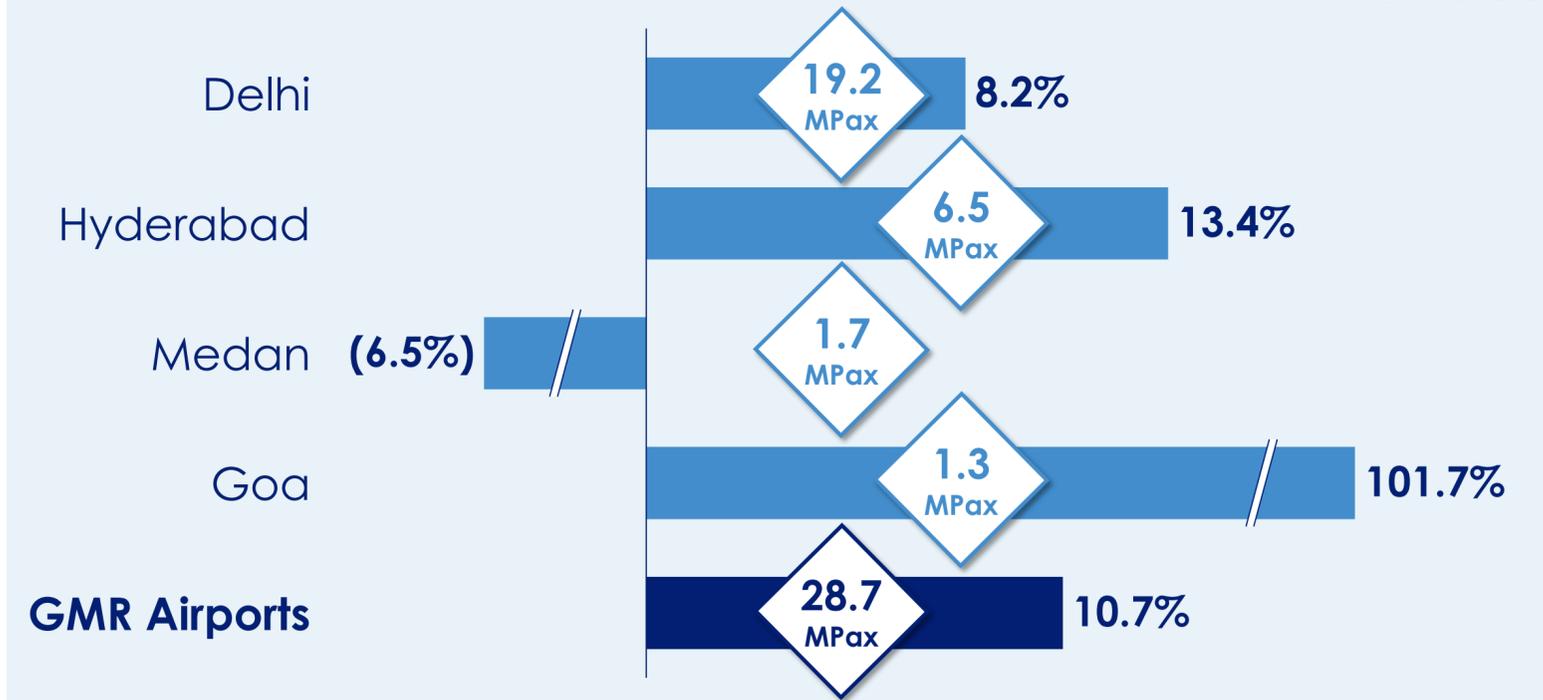
### TAV AIRPORTS:

STRONG MOMENTUM, DRIVEN BY INTERNATIONAL TRAFFIC

- ◆ **Turkish Airports up +18.2%**, driven both by domestic traffic (+12.1%) and a strong international traffic growth (+30.6%)
- ◆ **International Airports traffic up +26.0%**, notably with the solid contribution from Almaty

## GMR AIRPORTS (GAL)

+XX% vs Q1 2023



### GMR AIRPORTS: CONTINUED TRAFFIC GROWTH

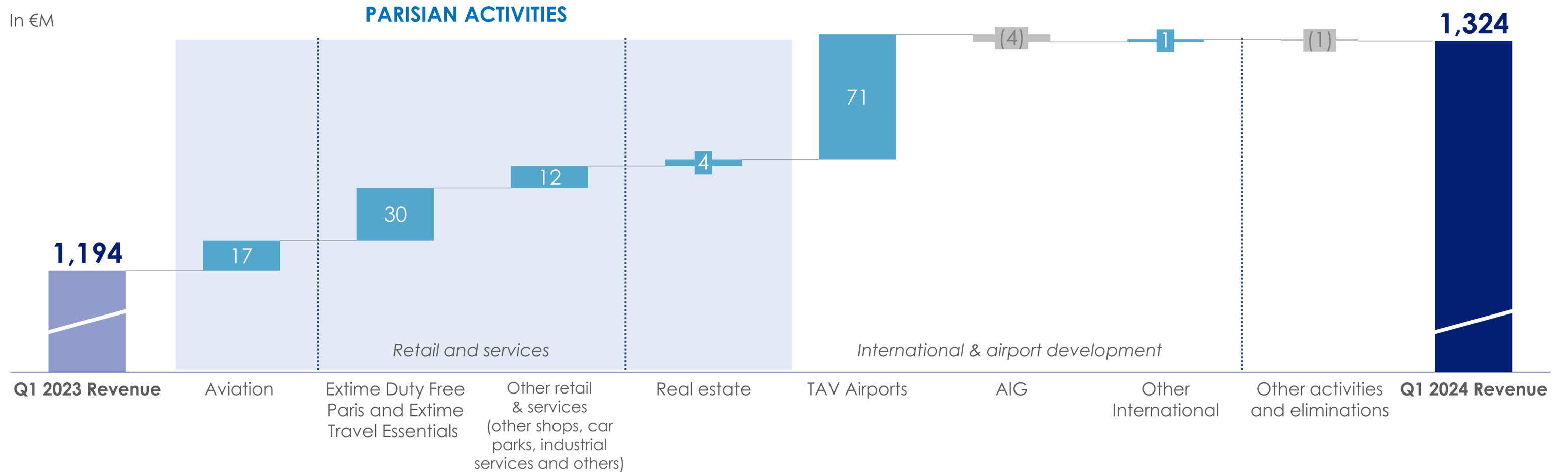
- ◆ **Indian airports up +12.0%**, driven both by domestic traffic (+9.0%) and a strong international traffic growth (+22.7%)

**GROUP TRAFFIC EXCLUDING PARIS AÉROPORT TRAFFIC**

**+14.3%**  
compared to Q1 2023

# Solid revenue growth, up +€130M (+10.9%) to €1,324 million

In €M



- ◆ **AVIATION** in Paris up +€17M (+4.0%) in line with **traffic growth at Paris Aéroport** (+4.4%)
- ◆ **RETAIL & SERVICES** in Paris up +€42M (+11.1%) driven by traffic growth and **strong momentum in Sales/Pax of €32.7** (+7.8%)
- ◆ **INTERNATIONAL** up +€68M (+21.3%) driven by **TAV Airports'** revenue up +€71M (+28.2%), both from airports (Almaty +€18M, Ankara +€10M) and service companies (TAV OS +€18M notably)



Var.% vs. Q1 2023

# OUTLOOK

# 02



# 2024 – 2025 targets confirmed

## TARGETS

Incl. impacts of  
new tax in France

GROUP TRAFFIC<sup>1</sup> 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. selected growth projects  
in international geographies

## CAPITAL ALLOCATION

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

# 03

## APPENDICES



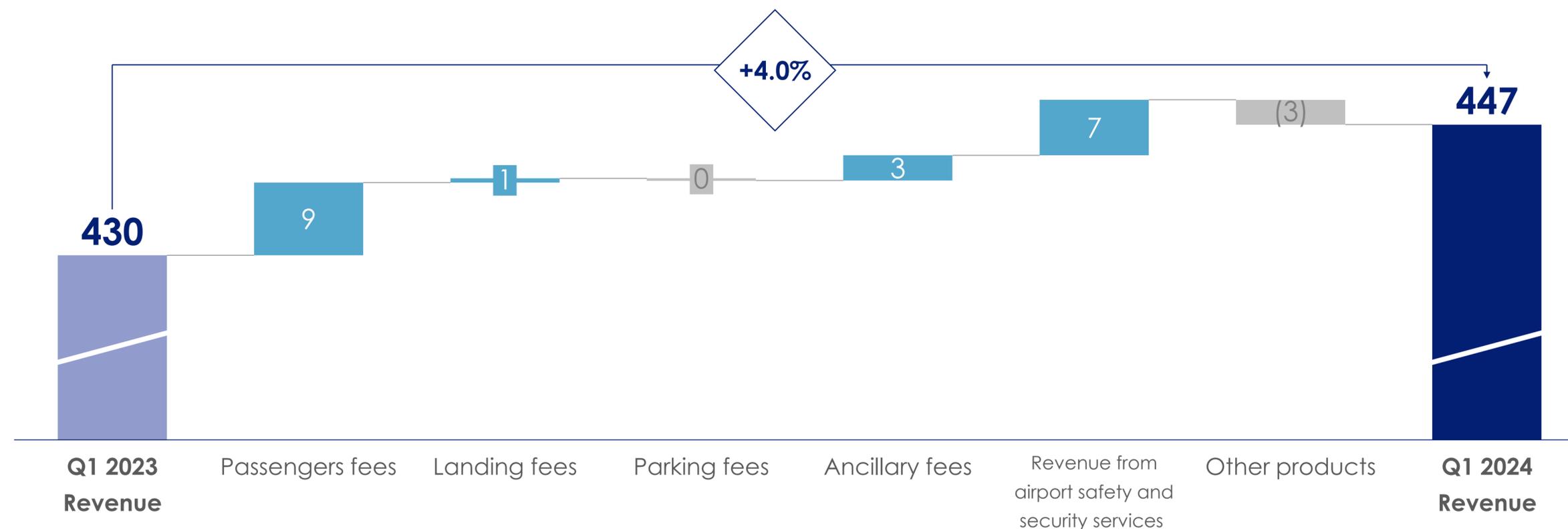
# Group traffic<sup>1</sup> in Q1 2024

in Mpax	Group traffic (Pax)	2024/2023 change (in%)
Paris-CDG	15,059,671	+5.2%
Paris-Orly	6,917,058	+2.7%
<b>Total Paris Aéroport</b>	<b>21,976,729</b>	<b>+4.4%</b>
Antalya	3,323,782	+21.4%
Almaty	2,503,740	+31.0%
Ankara	2,887,966	+17.2%
Izmir	2,232,956	+15.0%
Bodrum	295,727	+11.9%
Gazipaşa	135,651	+29.1%
Medina	3,066,097	+22.9%
Tunisia	247,425	+36.4%
Georgia	1,015,610	+28.5%
North Macedonia	641,405	+29.9%
Zagreb	795,752	+14.5%
<b>Total TAV Airports</b>	<b>17,146,111</b>	<b>+21.8%</b>
New Delhi	19,198,091	+8.2%
Hyderabad	6,475,093	+13.4%
Medan	1,703,948	-6.5%
Goa	1,339,320	+101.7%
<b>Total GMR Airports</b>	<b>28,716,452</b>	<b>+10.7%</b>
Santiago de Chile	7,047,137	+18.4%
Amman	1,968,993	-4.6%
Other airports <sup>2</sup>	206,857	+9.8%
<b>GROUPE ADP</b>	<b>77,062,279</b>	<b>+11.3%</b>

# Aviation

## Q1 2024 – Income statement

REVENUE (€M)



(in millions of euros)	Q1 2024	Q1 2023	2024/2023	2024/2023
<b>Revenue</b>	<b>447</b>	<b>430</b>	<b>+€17M</b>	<b>+4.0%</b>
Airport fees	257	247	+€10M	+4.0%
Passenger fees	162	152	+€9M	+6.2%
Landing fees	56	56	+€1M	+1.0%
Parking fees	39	39	-€0M	-0.7%
Ancillary fees	62	59	+€3M	+5.6%
Revenue from airport safety and security services	123	116	+€7M	+6.3%
Other income	6	9	-€3M	-36.9%

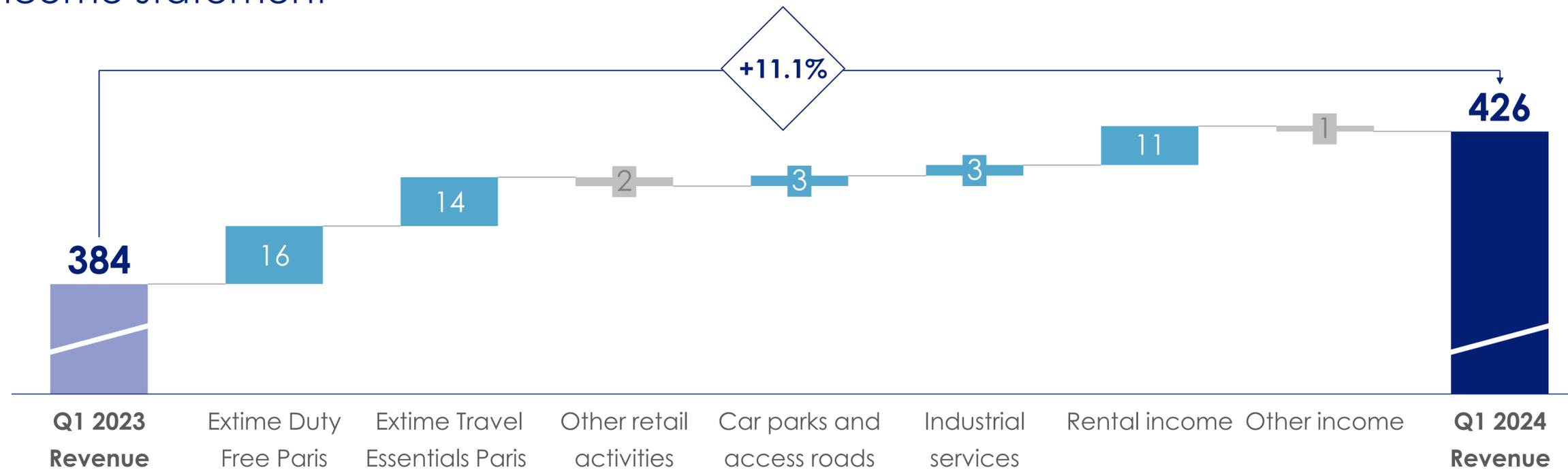
**Revenue: up +17M** driven by:

- ◆ The increase in **revenue from airport and ancillary fees**, up **+4.0%** and **+5.6%** respectively, linked to the increase in traffic in Paris (**+4.4%**);
- ◆ The increase in **revenue from airport safety and security services**, up **+6.3%**.

# Retail and services

## Q1 2024 – Income statement

REVENUE (€M)



(in millions of euros)	Q1 2024	Q1 2023	2024/2023	2024/2023
<b>Revenue</b>	<b>426</b>	<b>384</b>	<b>+42M€</b>	<b>+11.1%</b>
Retail activities	261	234	+27M€	+11.6%
<i>Extime Duty Free Paris</i>	175	159	+16M€	+10.2%
<i>Extime Travel Essentials Paris</i>	35	21	+14M€	+64.3%
<i>Other Shops and Bars and restaurants</i>	28	35	-7M€	-20.3%
<i>Advertising</i>	12	9	+3M€	+31.3%
<i>Other products</i>	11	9	+2M€	+17.0%
Car parks and access roads	41	38	+3M€	+7.6%
Industrial services revenue	58	55	+3M€	+5.4%
Rental income	50	39	+11M€	+27.8%
Other income	16	17	-1M€	-7.8%

**Revenue: up +€42M, driven by:**

- ◆ **Extime Duty Free Paris**, up **+10.2%**, supported by increased traffic and Spend Per Pax;
- ◆ **Extime Travel Essentials Paris**, up **+64.3%**, supported by the same factors, as well as a change in the Revenue recognition method link to the launch of Extime Travel Essentials Paris in Feb. 2024;
- ◆ **Rental income**, up **+27.8%** due in part to a reclassification for €6M of in-terminal rental activities to the segment, prev. recorded in the Aviation segment.

# Retail and services subsidiaries

## RETAIL SUBSIDIARIES & JVS

Company	Activity	Notes	Ownership as of 31/03/2024	Consolidation method	Functional Currency
<b>Extime Duty Free Paris</b> <i>(ex. Société de Distribution Aéroportuaire)</i>	Retail	JV with <b>Lagardère Duty Free</b>	51%	Full consolidation	EUR
<b>Extime Travel Essentiels</b> <i>(ex. Relay@ADP)</i>	Travel Essentials	JV with <b>Lagardère Travel Retail</b>	50%	Full consolidation	EUR
<b>Extime Média</b> <i>(ex. Média ADP)</i>	Advertising	JV with <b>JC Decaux</b>	50%	Full consolidation	EUR
<b>EPIGO</b>	Bars & restaurants	JV with <b>Select Service Partner</b> (SSP)	50%	Equity accounting	EUR
<b>Extime Food &amp; Beverage Paris</b>	Bars & restaurants	JV with <b>Select Service Partner</b> (SSP)	50%	Equity accounting <sup>2</sup>	EUR

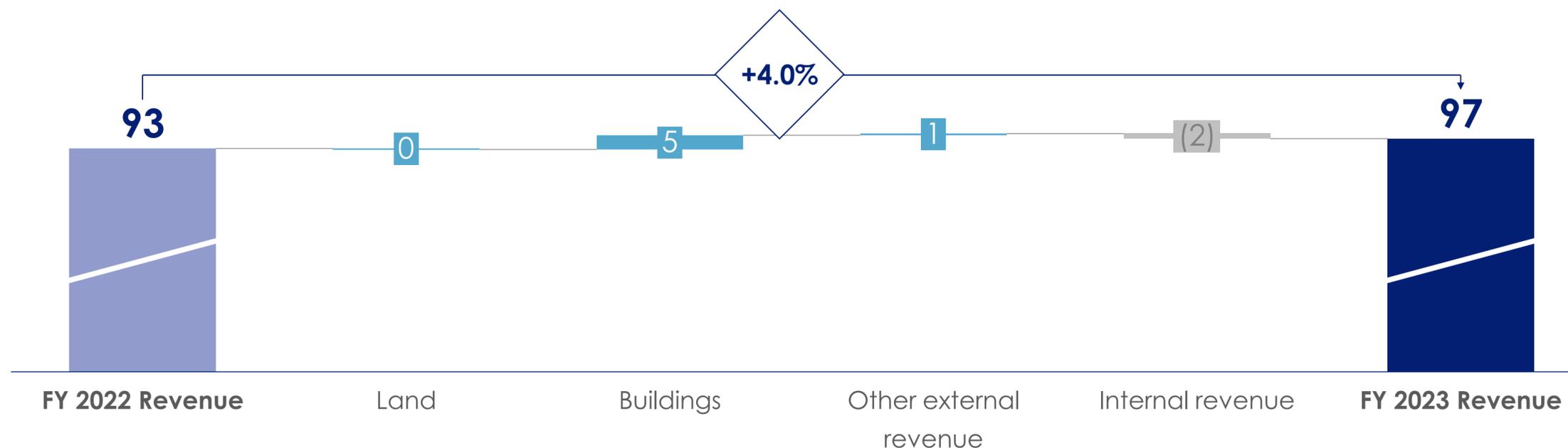
### RECENT DEVELOPMENTS

- ◆ **Extime Travel Essentiels Paris:**
  - ◆ **Lagardère** selected as co-shareholder in **July 2023**.
  - ◆ **Operations started** on **February 1<sup>st</sup>, 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**<sup>1</sup>

# Real estate

Q1 2024 – Income statement

REVENUE (€M)



(in millions of euros)	Q1 2024	Q1 2023	2024/2023	
<b>Revenue</b>	<b>97</b>	<b>93</b>	<b>+€4M</b>	<b>+4.0%</b>
External revenue	87	81	+€6M	+6.9%
Land	33	33	-	-1.2%
Buildings	28	23	+€5M	+23.9%
Others	26	26	+€1M	+2.6%
Internal revenue	10	12	-€2M	-16.6%

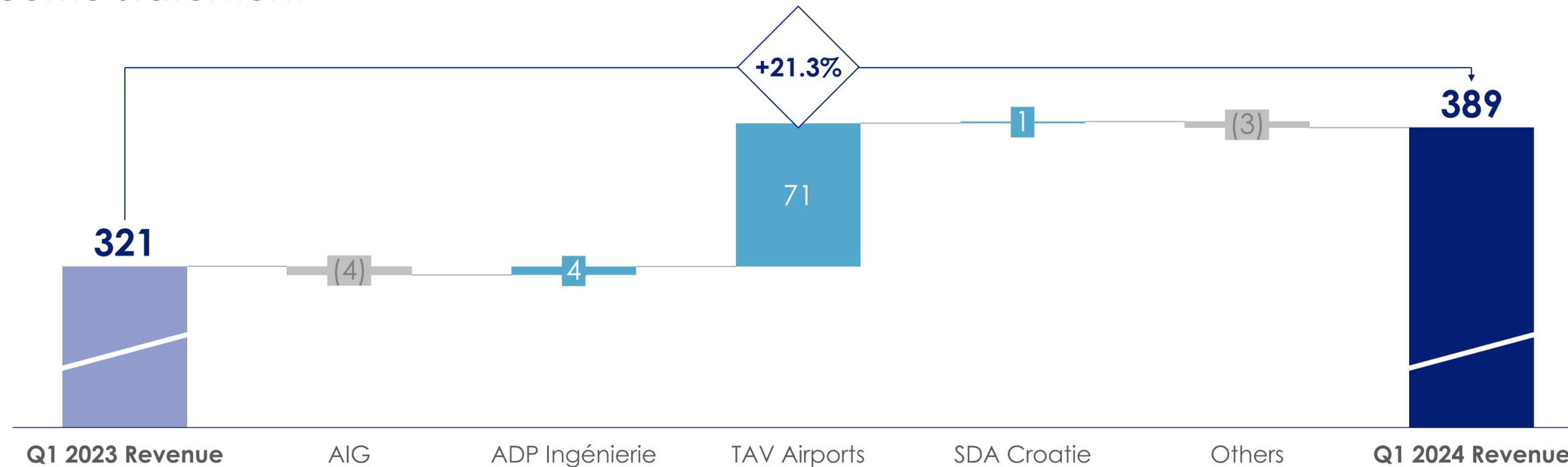
**Revenue: +€4M**, driven by:

- ◆ External revenue up **+6.9%** notably from **buildings acquired and commissioned**, and from the effect of **indexation** clauses on rents.

# International and airport development

Q1 2024– Income statement

REVENUE (€M)



(in millions of euros)	Q1 2024	Q1 2023	2024/2023	
<b>Revenue</b>	<b>389</b>	<b>321</b>	<b>+€68M</b>	<b>+21.3%</b>
ADP International	64	64	-	-0.4%
of which AIG	57	61	-€4M	-7.1%
of which ADP Ingénierie	6	2	+€4M	-
TAV Airports	321	250	+€71M	+28.2%
Société de Distribution Aéroportuaire Croatie	4	3	+€1M	+25.7%

Revenue: +€68M, driven by:

- ◆ **TAV Airports** revenue, up **+28.2%**, linked with the traffic growth (+21.8%), notably at Almaty.

# TAV Airports main assets & subsidiaries

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

5. 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%.

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

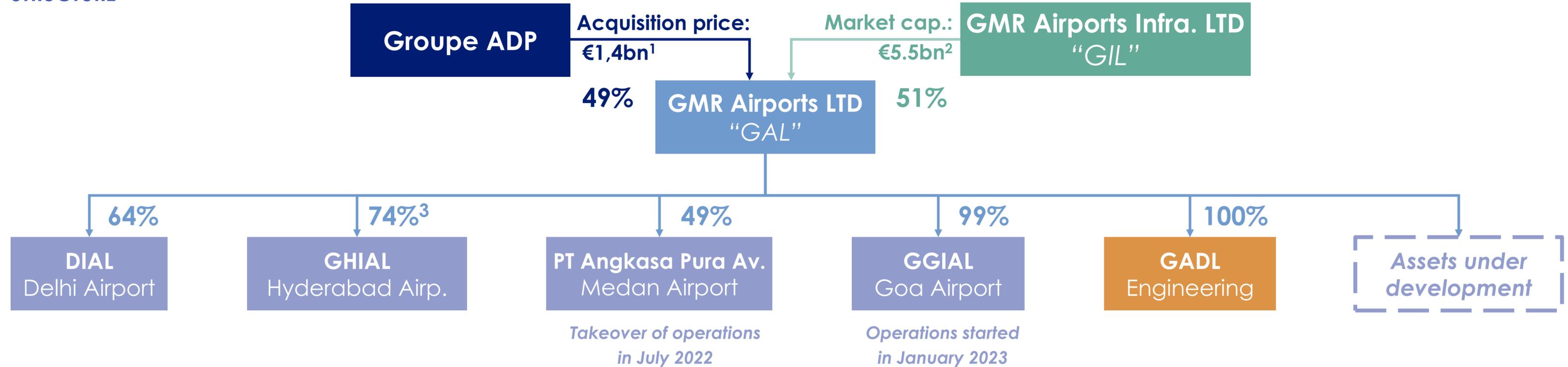
# TAV Airports: 2024 and 2025 guidances

	FY 2023 RESULTS	2024 GUIDANCE	2025 GUIDANCE (Includes New Ankara 2025+)
REVENUE (€M)	1,309.7	1,500 – 1,570	<b>14 -18%</b> CAGR (2022-2025) expected
TOTAL PASSENGERS (M)	95.5	100-110	<b>10 – 14%</b> CAGR (2022-2025) expected
INTER. PASSENGERS (M)	62.9	67-73	
EBITDA MARGIN (%)	29.4%		<b>Above 2022 margin</b> (>30.6%)
NET DEBT / EBITDA	4.3x	3.5x - 4.5x	2.5x – 3.0x
EBITDA (€M)	384.7	430-490	<b>14-20%</b> CAGR (2022-2025) expected
CAPEX (€M) <sup>1</sup>	221.5	230-270	90-110

- ◆ 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

# GMR Airports main assets & structure

## STRUCTURE



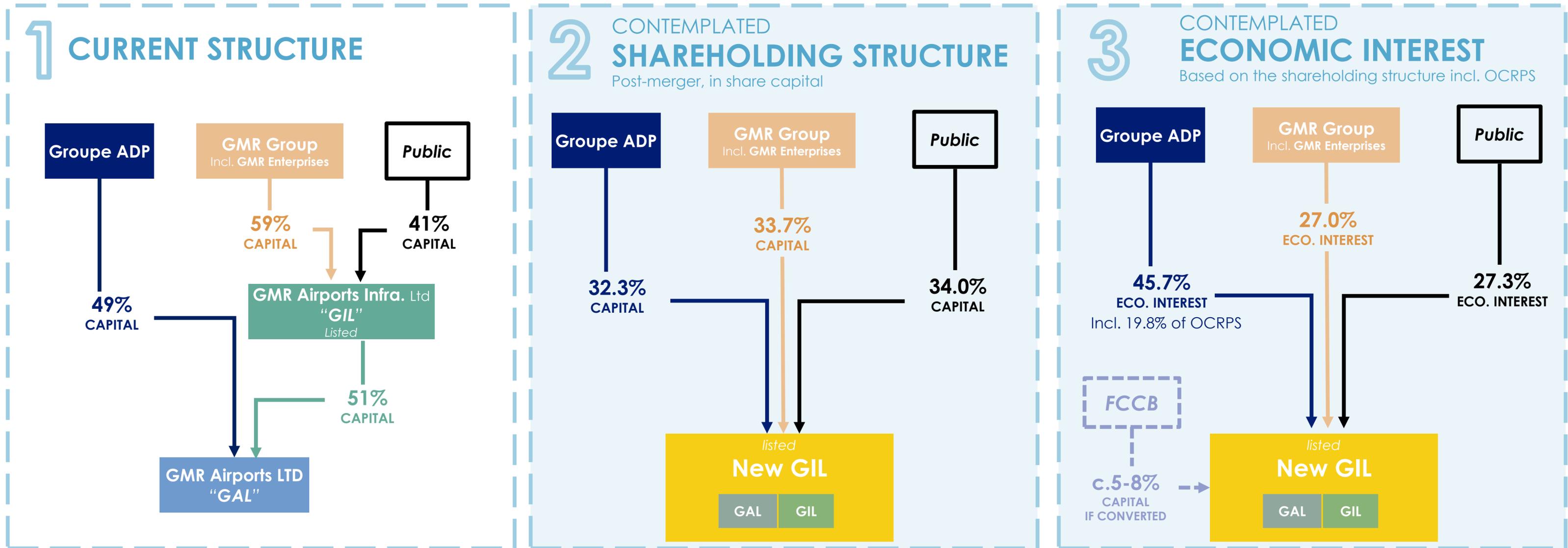
## MAIN ASSETS

Company	Activity	2019 Traffic	Ownership (by GAL)	Consolidation method (by GAL)	Functional Currency <sup>(1)</sup>
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% <sup>3</sup>	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 March 31<sup>st</sup>, 2024
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 19<sup>TH</sup>, 2023](#)



**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.

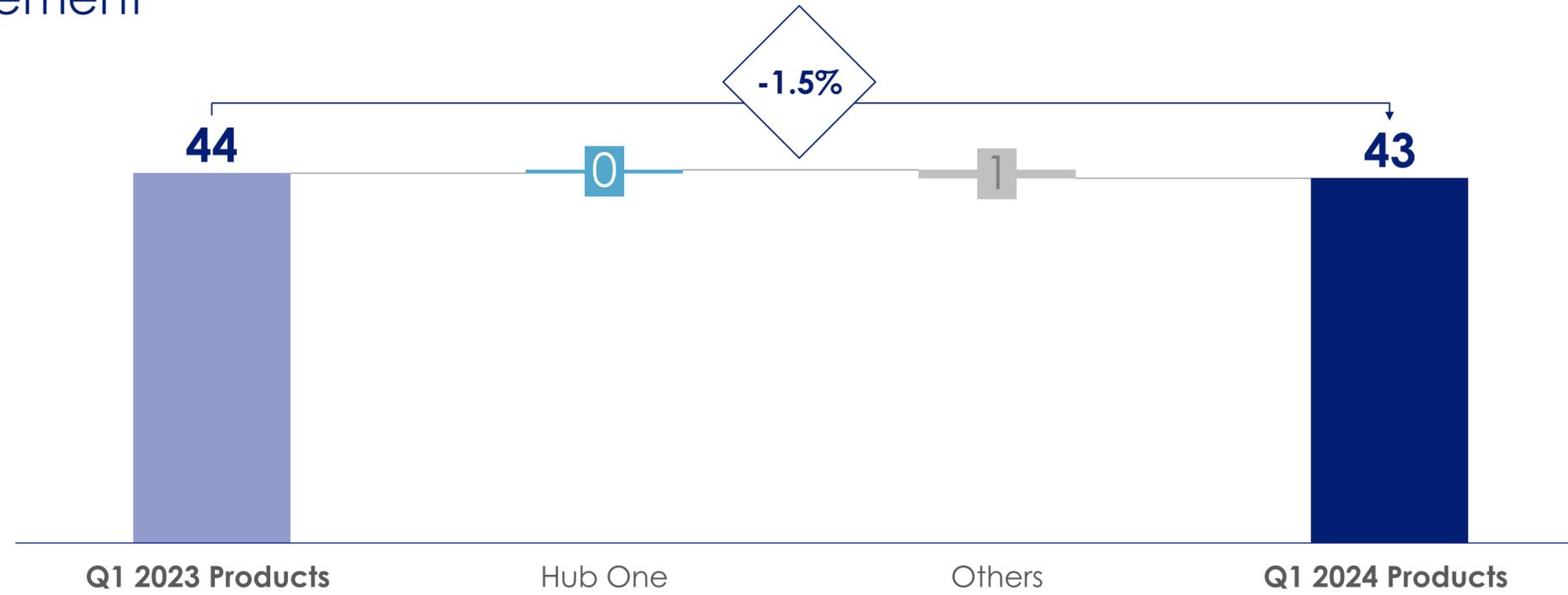
Chart n°3 "Contemplated economic interest" hereabove is calculated on a basis of 13,163,416,832 shares, which includes 3,410,614,011 ordinary shares and 2,604,440,880 OCRPS held by Groupe ADP as if converted, aggregating to a 45.7% economic interest.

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

# Other activities

Q1 2024 – Income statement

PRODUCTS (€M)



(in millions of euros)	Q1 2024	Q1 2023		2024/2023
<b>Products</b>	<b>43</b>	<b>44</b>	<b>-€1M</b>	<b>-1.5%</b>
Hub One	40	40	-	+1.0%

**Products: down -€1M**

# 2025 Pioneers strategic roadmap indicators

	N°	Key Performance Indicator	Scope
<b>ONE AMBITION</b> 	1	Make more than 80% of flights <b>depart on time or within 15 minutes</b> of the scheduled time	Airports controlled within Groupe ADP
	2	Reduce average <b>taxiing</b> emissions per flight by 10% at Paris-Orly and Paris-CDG	
	3	Set a <b>carbon</b> 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 <b>biometric facilitation</b> in their departure journey	
	5	Aim for <b>excellence</b> in <b>hospitality</b> : - 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 <b>Extime Retail and Hospitality</b> 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 <b>train-air connection</b> 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 <b>low-carbon</b> 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 <b>multimodal hub</b> 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 <b>land for biodiversity</b> 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
<b>ONE GROUP</b> 	11	Stabilize the average maturity of our <b>concession</b> portfolio at 30 years	All of the group's airports under concession, excluding Paris
	12	Opening 100 additional <b>international routes</b> to increase the connectivity of our territories	All of the group's airports
	13	Develop the <b>smartization</b> of the Group's airports with three airports at "full" level and 100% of the others at "friendly" level	Airports controlled within Groupe ADP <sup>1</sup> with more than 4 million passengers
	14	Support the generalization of <b>continuous descent</b> procedures between 2023 and 2025 at Paris-CDG and Paris-Orly	
	15	Promote the realization 80% of <b>local purchases</b> in the Paris region, including 20% from SMEs, in compliance with public procurement legislation	ADP SA
<b>SHARED DYNAMICS</b> 	16	Deploy 120 experiments in societal, environmental and operational <b>innovations</b> by 2025, 30 of which will leading to <b>industrialization</b>	ADP SA, TAV Airports, Hub One
	17	Carry out at least one <b>employee shareholding</b> operation by 2025	ADP SA
	18	Include a <b>ESG element</b> in the remuneration of 100% of employees	ADP SA, TAV Airports, AIG
	19	Increase the number of employee <b>civic engagement</b> days by a factor of five, to 5,000 over the period 2022-2025	ADP SA
	20	Educate 100% of employees on good <b>ethical and compliance</b> 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

<b>April traffic figures:</b>	16 May 2024
<b>2024 General meeting of Shareholders:</b>	21 May 2024
<b>Ex-Dividend<sup>1</sup>:</b>	10 June 2024
<b>Dividend payment<sup>1</sup>:</b>	12 June 2024
<b>2024 Half-Year Results:</b>	23 July 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	Event	Date
<b>UBS</b>	Best of Europe Conference - Virtual	14 May 2024
<b>Santander</b>	Utilities & Infrastructure Reverse Roadshow – Paris-CDG	3 June 2024
<b>BNP Paribas Exane</b>	CEO Conference - Paris	4 June 2024
<b>RBC</b>	Reverse Roadshow	13 June 2024
<b>Barclays</b>	Barclays Infra Conf - virtual	19 June 2024
<b>Mediobanca</b>	2 <sup>nd</sup> Utilities & infrastructure reverse roadshow – Paris-CDG	20 June 2024
<b>Goldman Sachs</b>	Infra & Building-Materials Conference - London	25 June 2024

## Disclaimer

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## 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

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