



27<sup>th</sup> April 2022

Aéroports de Paris SA

## A first quarter of 2022 marked by a continued recovery in traffic throughout the group

**Groupe ADP consolidated revenue up +78.9%<sup>2</sup>, to 848 million euros (+69.3%, to 803 million euros excluding the integration of Almaty airport)**

- ◆ **Aviation activities:** up +80.4%, to 322 million euros, due to the increase in traffic in Paris (+211.8%);
- ◆ **Retail and services:** up +99.8%, to 270 million euros linked to the recovery of traffic;
- ◆ **Real estate:** up +2.9%, to 85 million euros;
- ◆ **International and airport developments:** up +132.4%, to 205 million euros, due to the increase in traffic at TAV Airports (+79.5%) and in Amman (+195.4%), and the accounting integration of Almaty airport for +46 million euros. Excluding Almaty, segment revenue would have increased by +80.5% to 159 million euros.
- ◆ **Groupe ADP traffic<sup>3</sup>:** up +79.7%, to 47.0 million passengers in the first quarter of 2022 compared to the same period in 2021, standing at 62.6% of the 2019 first quarter traffic level;
- ◆ **Paris Aéroport traffic:** up +211.8% at 14.6 million passengers compared to 4.7 million passengers during the first quarter of 202, standing at 61.4% of the 2019 first quarter traffic level.

### Groupe ADP revenue by segment for the first quarter of 2022 compared to the first quarter of 2021

| (in million of euro – unless otherwise stated) | Q1 2022    | Q1 2021 <sup>(1)</sup> | 2022/2021     |
|--|------------|------------------------|---------------|
| <b>Revenue</b>                                 | <b>848</b> | <b>474</b>             | <b>+€374M</b> |
| Aviation                                       | 322        | 179                    | +€144M        |
| Retail and services                            | 270        | 135                    | +€135M        |
| of which Société de Distribution Aéroportuaire | 104        | 41                     | +€64M         |
| of which Relay@ADP                             | 14         | 3                      | +€11M         |
| Real estate                                    | 85         | 83                     | +€2M          |
| International and airport developments         | 205        | 88                     | +€117M        |
| of which TAV Airports                          | 148        | 60                     | +€89M         |
| of which AIG                                   | 47         | 19                     | +€27M         |
| Other activities                               | 37         | 41                     | -€5M          |
| Inter-sector eliminations                      | (70)       | (52)                   | -€19M         |
| Paris sales per Pax (€) <sup>(2)</sup>         | €26.0      | €30.0                  | -€4.0         |

<sup>(1)</sup> The accounts of the Almaty airport management company have been included in the consolidated accounts of TAV Airports from May 2021 (See section 5.1.6 of the 2021 Universal Registration Document regarding the acquisition of the Almaty airport management company)

<sup>(2)</sup> Sales per passenger 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.

**Augustin de Romanet, Chairman and CEO,** stated:

"During the first quarter of 2022, the recovery in air traffic was confirmed in all our airports and it even accelerated in March, the group's total traffic reaching 72.4% of 2019 traffic last month, in line with our assumptions for 2022. As a result of this recovery in traffic, the group recorded consolidated revenue of 848 million euros for the first quarter of 2022, up +78.9% compared to the same period in 2021. Revenue from the International and Airport Developments segment was up +132.4%, due to a more pronounced recovery in traffic abroad and the integration of Almaty airport. Regarding the Retail and Services segment in Paris, the increase in passenger traffic in our terminals materializes into a Sales per passenger<sup>4</sup> ratio of 26.0 euros, a level that is pointing towards a normalization compared to 2021 and up 3.1 euros compared to 2019. Revenue in the Retail and Services segment in Paris doubled compared to the first quarter of 2021, to 270 million euros. Groupe ADP's teams are fully mobilized to execute the 2025 Pioneers strategic roadmap. For the next three years, and until 2025, our ambition is to build the foundation of a new airport model focused on sustainability and performance, in line with societal and environmental expectations. The trajectory and the financial and extra-financial objectives that the group has set for 2025 reflect the attention paid to value creation for the benefit of all our stakeholders. In this context, Groupe ADP recently engaged into application process for the definition validation of its greenhouse gas emission reduction targets (scope 1, 2 and 3) by the SBTi (Science Based Target initiative), a joint program of the CDP, the United Nations Global Compact, the World Resources Institute (WRI) and the WWF"

<sup>1</sup> This document is voluntarily made by Aéroports de Paris. See article 10 of the AMF recommendation - Guide de l'information périodique des sociétés cotées (DOC-2016-05).

<sup>2</sup> Unless otherwise stated, percentages and variations mentioned throughout the press release are comparing data for the first 3 month of 2022 with equivalent data for the year 2021.

<sup>3</sup> Group traffic includes the traffic of Delhi International Airport Limited (DIAL), Hyderabad International Airport Limited (GHIAL), Mactan-Cebu International Airport and Almaty International Airport traffic as of January 1<sup>st</sup>, 2019. Following the non-renewal on December 31<sup>st</sup>, 2021, of the technical assistance contract (TSA) relating to Mauritius airport, group traffic no longer includes traffic of Mauritius airport.

<sup>4</sup> Sales per passenger 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.

## Latest news

In the first quarter of 2022, group<sup>1</sup> passenger traffic level is up +79.7% compared to Q1 2021, to 47,0 million passengers, and standing at 62.6% of the 2019 group level traffic over the same period.

In the first quarter of 2022, Paris Aéroport passenger traffic level is up +9.9 million passengers compared to Q1 2021, to 14.6 million passengers, standing at 61.4% of Paris Aéroport's traffic level over the first quarter of 2019. Aircraft movements at Paris Aéroport are up +110.5% in the 1<sup>st</sup> quarter of 2022 compared to the same period 2021. At Paris-Charles de Gaulle and Paris-Orly, the hubs are adapting their infrastructure by closing or opening terminals according to the evolution of commercial passenger traffic.

Regarding the group's international platforms, most airports are open to commercial flights. Due the resurgence of the pandemic in March 2021, some countries had tightened travel restrictions, before gradually reducing them over the course of the year (see page 5 for further details).

In the context created by Russia's invasion of Ukraine and the international sanctions imposed on Russia, the group is monitoring the situation to assess consequences over the short, medium and long-term. In 2019, traffic with Ukraine and Russia amounted to 1.4% of Paris Aéroport's total traffic, as well as to 17.1%<sup>2</sup> of TAV Airports' total traffic, i.e. 27.9%<sup>6</sup> of TAV Airports' international traffic. At this stage, although air traffic between these two countries and the airports operated by the group located within the European Union (to and from) is heavily impacted, the group does not anticipate, in the absence of any significant change in the situation, that the consequences of the conflict will challenge its financial forecasts and traffic hypotheses.

Moreover, Groupe ADP and Samsic have agreed to exercise the option to sell the remaining 20% of the share capital of Hub Safe, a company specializing in airport security. The sale of these shares to Samsic should take place from April 2023.

## First quarter of 2022 consolidated revenue – Analysis by segment

### Aviation – Parisian platforms

| (in millions of euros)                            | Q1 2022    | Q1 2021    | 2022/2021 |
|---|------------|------------|-----------|
| <b>Revenue</b>                                    | <b>322</b> | <b>179</b> | +€144M    |
| Airport fees                                      | 177        | 73         | +€104M    |
| Passenger fees                                    | 101        | 29         | +€72M     |
| Landing fees                                      | 43         | 24         | +€19M     |
| Parking fees                                      | 33         | 20         | +€14M     |
| Ancillary fees                                    | 40         | 20         | +€20M     |
| Revenue from airport safety and security services | 98         | 78         | +€20M     |
| Other income                                      | 8          | 8          | (€0M)     |

Over the first quarter of 2022, **aviation segment revenue**, which relates solely to the airport activities carried out by Aéroports de Paris as operator of the Parisian platforms, was up +80.4% to 322 million euros. It does not vary in the same proportion as the passenger traffic in Parisian platforms over the year (+211.8%), due mainly to the rigidity of revenue from airport safety and security.

Revenue from **airport fees** (passenger fees, landing fees and aircraft parking fees) increased by +142.7%, to 177 million euros. This evolution is due to the increase of +244.2% of the revenue from passenger fees, in line with the increase in passenger traffic (+211.8%), to the increase of +77.1% of the revenue from landing fees, in line with the increase in aircraft movements (+110.5%), and the increase of +71.0% of the revenue from parking fees.

As a reminder in its decision no. 2021-068 of December 16, 2021, published on January 17, 2022, the ART (Autorité de Régulation du Trafic – French Traffic Regulation Authority) approved the following tariff changes for Paris-Charles de Gaulle and Paris-Orly, which will come into effect on April 1, 2022: a +1.54% increase in passenger fee, a freeze on the unit price of the parking fee and the landing fee and an average increase of +0.95% for ancillary fees (with the exception of the PRM<sup>3</sup> fee which will increase by +10.0%, on the Paris-Charles de Gaulle platform and +0.94% at Paris-Orly). Regarding Paris-Le Bourget, the ART approved tariff increases of +0.91% for the landing fee and +19.9% for the parking fee.

Revenue from **ancillary fees** was up +102.4%, to 40 million euros, in line with the increase in passenger traffic.

**Revenue from airport safety and security services** was up +25.0%, to 98 million euros.

**Other income**, mostly consisting in re-invoicing the French Air Navigation Services Division, leasing associated with the use of terminals and other work services made for third parties were stable at 8 million euros.

<sup>1</sup> Group traffic includes the traffic of Delhi International Airport Limited (DIAL), Hyderabad International Airport Limited (GHIAL), Mactan-Cebu International Airport and Almaty International Airport traffic as of January 1st, 2019. It also includes the traffic of Almaty International Airport from May 1, 2019, 2020 and 2021. Excluding the integration of Almaty, group traffic would be 155.6 million passengers in 2021, an increase of +41.3 million passengers.

<sup>2</sup> Including Almaty and Zagreb airports.

<sup>3</sup> PRM: Persons with reduced mobility.

## Retail and services – Parisian platforms

| (in millions of euros)                       | Q1 2022    | Q1 2021    | 2022/2021     |
|--|------------|------------|---------------|
| <b>Revenue</b>                               | <b>270</b> | <b>135</b> | <b>+€135M</b> |
| Retail activities                            | 144        | 55         | +€89M         |
| <i>Société de Distribution Aéroportuaire</i> | 104        | 41         | +€64M         |
| Relay@ADP                                    | 14         | 3          | +€11M         |
| Other Shops and Bars and restaurants         | 12         | 5          | +€8M          |
| Advertising                                  | 5          | 3          | +€2M          |
| Other products                               | 8          | 3          | +€5M          |
| Car parks and access roads                   | 28         | 15         | +€13M         |
| Industrial services revenue                  | 50         | 27         | +€24M         |
| Rental income                                | 34         | 30         | +€4M          |
| Other income                                 | 14         | 8          | +€6M          |

Over the first quarter of 2022, **revenue from the segment Retail and services**, which includes only Parisian activities, was up +99.8%, to 270 million euros.

**Revenue from retail activities**<sup>1</sup> consists in rents 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 the first quarter of 2022, revenue from retail activities was up +161.7%, to 144 million euros, including Société de Distribution Aéroportuaire, up +157.2%, to 104 million euros and Relay@ADP, up +343.7%, to 14 million euros.

As announced on February 16<sup>th</sup> 2022, the group's new commercial strategy initiated with 2025 *Pioneers* plan and the launch of the Extime brand, led to change the definition of the Sales per passenger ratio as from 2022. The ratio now include all airside activities: shops, bars & restaurants, foreign exchange & tax refund counters, commercial lounges, VIP reception, advertising and other paid services in the airside area<sup>2</sup>.

In the first quarter of 2022, Sales/Pax was €26.0, compared to €30.0 over the same period in 2021, down by -13.3% reflecting the normalization of this ratio resulting from the recovery in traffic. Compared to Q1 2019, Sales/Pax was up €3.1, or +13.5%, strengthening the Groupe ADP's retail business model.

Revenue from **car parks** was up +82.5 %, to 28 million euros.

Revenue from **industrial services** (supply of electricity and water) was up +89.0%, to 50 million euros.

**Rental revenues** (leasing of spaces within terminals) were up +11.6%, to 34 million euros.

**Other revenues** (primarily constituted of internal services) were up +74.3%, to 14 million euros.

<sup>1</sup> See section 1.1.3 of the 2021 Universal Registration Document

<sup>2</sup> The previous definition was sales from airside shops divided by the number of departing passengers (CA/Pax) in Paris

## Real Estate - Parisian platforms

| (in millions of euros) | Q1 2022   | Q1 2021   | 2022/2021   |
|------------------------|-----------|-----------|-------------|
| <b>Revenue</b>         | <b>85</b> | <b>83</b> | <b>+€2M</b> |
| External revenue       | 73        | 71        | +€3M        |
| <i>Land</i>            | 29        | 28        | +€1M        |
| <i>Buildings</i>       | 20        | 19        | +€1M        |
| <i>Others</i>          | 24        | 24        | +€0M        |
| Internal revenue       | 12        | 12        | (€0M)       |

Over the first quarter of 2022, **real estate revenue**, which includes only Parisian activities, is up +2.9%, to 85 million euros.

**External revenue**<sup>1</sup> was up +3 million euros, +4.0%, at 73 million euros, due to the favorable base effect compared to the 1<sup>st</sup> of 2021, linked to the return to full ownership of buildings on the Parisian platforms.

## International and airport developments

| (en million euros)                            | Q1 2022    | Q1 2021 <sup>(1)</sup> | 2022/2021     |
|---|------------|------------------------|---------------|
| <b>Revenue</b>                                | <b>205</b> | <b>88</b>              | <b>+€117M</b> |
| ADP International                             | 53         | 27                     | +€25M         |
| of which <i>AIG</i>                           | 47         | 19                     | +€27M         |
| of which <i>ADP Ingénierie</i>                | 4          | 7                      | (€3M)         |
| TAV Airports                                  | 148        | 60                     | +€89M         |
| Société de Distribution Aéroportuaire Croatie | 3          | 1                      | +€2M          |

<sup>(1)</sup> The accounts of the Almaty airport management company have been included in the consolidated accounts of TAV Airports as of May 2021 (On the acquisition of the Almaty airport management company, see section 5.1.6 of the 2021 Universal Registration Document)

Over the first quarter of 2022, **revenue from International and airport developments** stood at 205 million euros, up +132.4% compared to the first quarter of 2021, mainly due to the increase in revenue for TAV Airports and AIG, despite the decline in revenue for ADP Ingénierie down -42.0%, to 4 million euros.

**AIG's** revenue was up +143.2%, to 47 million euros, driven by the traffic increase by +195.4% recorded in Amman on all revenues, especially the revenue from aeronautical and ancillary fees, up +19 million euros.

**TAV Airports'** revenue was up +149.1%, to 148 million euros, due to:

- ◆ the integration in the group's accounts of the management company of Almaty airport in Kazakhstan<sup>2</sup>, as of May 1<sup>st</sup>, 2021, to + 46 million euros;
- ◆ the effect of increased traffic on the revenues of the assets managed by TAV Airports, notably in Georgia<sup>3</sup>, for +12 million euros, TAV Ege for +5 million euros and TAV Macedonia for +3 million euros;
- ◆ the increase in revenue from TAV Airports' service companies, especially HAVAS (company specialized in ground handling), for +12 million euros, due to the increase in the number of flights served, the revenue of BTA (company specialized in bars and restaurants), for +6 million euros, and TAV OS (a company specialized in airport lounge management), for +6 million due to the increase in traffic in the airports operated by these companies.

## Other activities

| (in millions of euros)  | Q1 2022   | Q1 2021   | 2022/2021    |
|-------------------------|-----------|-----------|--------------|
| <b>Products</b>         | <b>37</b> | <b>41</b> | <b>(€5M)</b> |
| Of which <i>Hub One</i> | 35        | 37        | (€2M)        |

Over the first quarter of 2022, **other activities segment products** are down by -11.2%, to 37 million euros, due to lower revenue of Hub One, down by -5.3%, to 35 million euros, and due to the non-renewal of certain works carried out for the CDG Express.

<sup>1</sup> Carried out with third parties (outside the group).

<sup>2</sup> On the acquisition of the Almaty airport management company, see section 5.1.6 of the 2021 Universal Registration Document.

<sup>3</sup> TAV Tbilisi et Batumi Airport LLC.

# Main highlights since the publication of the 2021 full-year results, on 18 February 2022

## Change in passenger traffic over the Q1 2022

### ◆ Situation of the group's airports:

|   | Commercial flights suspension and infrastructures closures record   | Status as of 31 March 2022  | Group traffic @100% (mPax) | Change Q1 2022/2021 <sup>(1)</sup> (mPax) | Level compared to 2019 <sup>(1)</sup> |
|---|---|---|----------------------------|---|---------------------------------------|
| <b>Paris Aéroport (CDG+ORY)</b>                     | <b>Paris-CDG:</b><br>Open terminals: 2A, 2B, 2C, 2D, 2E, 2F and 2G.<br>Terminal 3 closed since 23/03/2020,<br>Terminal 1 closed since 30/03/2020,<br><br><b>Paris-Orly:</b> all sectors open  | <b>Paris-CDG &amp; Paris-Orly:</b> open to domestic and international commercial flights.   | 14.6                       | +9.9                                      | 61.4%                                 |
| <b>Zagreb</b>                                       | Closure of borders to non-EU citizens from 19/03/2020 to 11/05/2020   | Open to domestic and international commercial flights.  | 0.5                        | +0.4                                      | 80.2%                                 |
| <b>Jeddah-Hajj</b>                                  | Total closure since 20/03/2020  | Terminal closed since 20/03/2020.   | 0.0                        | +0.0                                      | 0.0%                                  |
| <b>Amman</b>  | Suspension of domestic commercial flights between 17/03/2020 and 06/06/2020. Suspension of international commercial flights from 17/03/2020 to 08/09/2020.  | Open to domestic and international commercial flights.  | 1.3                        | +0.9                                      | 69.1%                                 |
| <b>Conakry</b>                                      | Total closure from 22/03/2020 to 17/07/2020.  | Open to domestic and international commercial flights.  | 0.1                        | +0.0                                      | 98.4%                                 |
| <b>Santiago de Chile</b>                            | Suspension of international commercial flights between 17/03/20 and 01/10/20. Closure of borders to non-residents since April 5, 2021.  | Open to domestic and international commercial flights.  | 4.6                        | +2.5                                      | 66.0%                                 |
| <b>Madagascar</b>                                   | Suspension of domestic commercial flights between 20/03/2020 and 06/06/2020 and between late March 2021 and early June 2021. Suspension of international commercial flights between 20/03/2020 and 01/10/2020 and from the beginning of April to November 2021. | Antananarivo: Open to domestic and international commercial flights.  | 0.1                        | +0.0                                      | 33.6%                                 |
| <b>New Delhi – GMR Airports</b>                     | Suspension of domestic and international commercial flights between 22/03/2020 and 25/05/2020   | Open to domestic and international commercial flights<br>Resumption of scheduled international commercial flights since March 27, 2022. | 11.9                       | +2.2                                      | 70.8%                                 |
| <b>Hyderabad – GMR Airports</b>                     | Suspension of domestic and international commercial flights between 22/03/2020 and 25/05/2020.  | Open to domestic and international commercial flights<br>Resumption of scheduled international commercial flights since March 27, 2022. | 3.8                        | +0.4                                      | 68.4%                                 |
| <b>Cebu – GMR Airports</b>                          | Domestic and international commercial flights maintained (although with travel restrictions).   | Open to domestic and international commercial flights, traffic restrictions.  | 0.7                        | +0.4                                      | 21.4%                                 |
| <b>Almaty – TAV Airports</b>                        | Suspension of domestic commercial flights between the end of March and the end of April 2020. Resumption of international commercial flights since June 2020. One-time suspension of commercial flights in January 2022.  | Open to domestic and international commercial flights.  | 1.3                        | +0.0                                      | 104.3%                                |
| <b>Antalya – TAV Airports</b>                       | Suspension of international commercial flights from 27/03/2020 to July 2020   | Open to domestic and international commercial flights.  | 2.1                        | +1.0                                      | 74.8%                                 |
| <b>Ankara – TAV Airports</b>                        | Suspension of international commercial flights from 27/03/2020 to July 2020   | Open to domestic and international commercial flights.  | 1.9                        | +0.8                                      | 52.6%                                 |
| <b>Izmir – TAV Airports</b>                         | Suspension of international commercial flights from 27/03/2020 to July 2020   | Open to domestic and international commercial flights.  | 1.7                        | +0.6                                      | 60.8%                                 |
| <b>Other platforms – TAV Airports<sup>(2)</sup></b> | -   | Open to domestic and international commercial flights, local restrictions may apply.  | 3.1                        | +2.1                                      | 66.2%                                 |
| <b>GROUP TOTAL<sup>(1)</sup></b>                    | -   | -   | <b>47.0</b>                | <b>+20.8</b>                              | <b>62.6%</b>                          |

(1) Group traffic includes the traffic of Delhi International Airport Limited (DIAL), Hyderabad International Airport Limited (GHIAL), Mactan-Cebu International Airport and Almaty International Airport traffic as of January 1st, 2019. Following the non-renewal on December 31st, 2021, of the technical assistance contract (TSA) relating to Mauritius airport, group traffic no longer includes traffic of Mauritius airport.

(2) Turkey (Milas-Bodrum & Gazipaşa), Croatia (Zagreb), Saudi Arabia (Medinah), Tunisia (Monastir & Enfidha), Georgia (Tbilisi & Batumi), and North Macedonia (Skopje & Ohrid).

◆ **Group Traffic:**

|                                  | Q1 2022<br>Passenger Traffic | Change<br>Q1 2022/Q1 2021 | Level compared<br>to Q1 2019 |
|----------------------------------|------------------------------|---------------------------|------------------------------|
| Paris Aéroport                   | 14,556,375                   | +9,888,108                | 61.4%                        |
| <i>Paris-Charles de Gaulle</i>   | 9,563,634                    | +6 668,916                | 58.1%                        |
| <i>Paris-Orly</i>                | 4,992,741                    | +3 219,192                | 68.8%                        |
| TAV Airports                     | 9,992,223                    | +4 424,388                | 66.7%                        |
| GMR Airports                     | 16,308,002                   | +3 073,868                | 64.3%                        |
| Amman                            | 1,330,202                    | +879,824                  | 69.1%                        |
| Santiago du Chili                | 4,609,875                    | +2,520,876                | 66.0%                        |
| Autres aéroports <sup>(1)</sup>  | 210,354                      | +58,198                   | 9.7%                         |
| <b>Groupes ADP<sup>(2)</sup></b> | <b>47,007,031</b>            | <b>+20,845,262</b>        | <b>62.6%</b>                 |

◆ **Geographic split Paris Aéroport:**

| Segment                            | Q1 2022<br>Passenger Traffic | Change<br>Q1 2022/Q1 2021<br>(in passengers) | Share in total traffic<br>over Q1 2022 | Level compared<br>to Q1 2019 |
|------------------------------------|------------------------------|--|--|------------------------------|
| <b>France</b>                      | <b>2,460,902</b>             | <b>+1,269,488</b>                            | <b>16.9%</b>                           | <b>68.8%</b>                 |
| <b>Europe</b>                      | <b>6,055,165</b>             | <b>+4,727,486</b>                            | <b>41.6%</b>                           | <b>61.4%</b>                 |
| <b>Other International</b>         | <b>6,040,308</b>             | <b>+3,891,134</b>                            | <b>41.5%</b>                           | <b>59.3%</b>                 |
| <i>of which</i>                    |                              |  |  |                              |
| <i>Africa</i>                      | 1,870,321                    | +1,046,201                                   | 12.8%                                  | 65.0%                        |
| <i>North America</i>               | 1,357,457                    | +1,114,077                                   | 9.3%                                   | 63.3%                        |
| <i>Latin America</i>               | 625,108                      | +451,166                                     | 4.3%                                   | 69.4%                        |
| <i>Middle East</i>                 | 853,876                      | +624,064                                     | 5.9%                                   | 64.2%                        |
| <i>Asia-Pacific</i>                | 277,128                      | +164,615                                     | 1.9%                                   | 16.4%                        |
| <i>French Overseas Territories</i> | 1,056,418                    | +491,011                                     | 7.3%                                   | 85.3%                        |
| <b>Total Paris Aéroport</b>        | <b>14,556,375</b>            | <b>+9,888,108</b>                            | <b>100.0%</b>                          | <b>61.4%</b>                 |

<sup>1</sup> Includes traffic from the following airports: Jeddah-Hajj (JED), Antananarivo (TNR), Nosy Be (NOS), and Conakry (CKY). Excluding Jeddah-Hajj, a terminal closed since 20/03/2020, the traffic of these airports in the first quarter of 2022 is 56.8% of the traffic level in the same period in 2019.

<sup>2</sup> Group traffic includes the traffic of Delhi International Airport Limited (DIAL), Hyderabad International Airport Limited (GHIAL), Mactan-Cebu International Airport and Almaty International Airport traffic as of January 1st, 2019. Following the non-renewal on December 31st, 2021, of the technical assistance contract (TSA) relating to Mauritius airport, group traffic no longer includes traffic of Mauritius airport.

## Traffic assumptions, forecasts and targets 2022-2025

### Traffic assumptions, forecasts and targets 2022-2025

These forecasts are based on the assumption of no new restrictions or airport closures due to the health crisis, of a stable business model in Paris, and of no abnormally high volatility in exchange rates and inflation rates. Any negative change in relation to these assumptions could have an adverse effect on traffic volumes and the 2025 financial indicators. They are also based on the consolidation scope at the end of 2021, with no assumption of developments up to 2025.

|  | 2022 <sup>1</sup>  | 2023   | 2024   | 2025            |
|--|--|--|--|-----------------|
| <b>Group<sup>2</sup> traffic</b><br>In% of 2019 traffic                              | 70% - 80%  | Return to the 2019 traffic level between 2023 and 2024 |  |                 |
| <b>Traffic at Paris Aéroport</b><br>In% of 2019 traffic                              | 65% - 75%  | 85% - 95%  | 90% - 100%   | 95% - 105%      |
|  | Return to the 2019 traffic level between 2024 and 2026,<br>More than 100% as of 2026 |  |  |                 |
| <b>Extime Sales / Pax in Paris<sup>3</sup></b><br>in euros                           | -  | -  | -  | €27.5           |
| <b>ADP SA operating expenses per passenger</b> , in €                                | -  | -  | -  | 16€ - 18€ / pax |
| <b>Group EBITDA growth</b><br>Compared to 2019                                       | -  | -  | Return to the 2019 level, EBITDA above or equal to €1,772M | -               |
| <b>Group EBITDA margin</b><br>In % of revenues                                       | Between 30% and 35%  |  | Between 35% and 40%  |                 |
| <b>Net income, attributable to the Group</b><br>in millions of euros                 | Positive   |  |  |                 |
| <b>Group investments</b><br>(excl. financial investments)                            | 1 billion euros per year on average between 2022 and 2025                            |  |  |                 |
| <b>ADP SA investments</b><br>(excl. financial investments, regulated, non-regulated) | €550M – €600M  | €750M – €800M  | €650M – €750M  | €800M – €900M   |
| <b>Ratio Net Financial Debt/ EBITDA</b>  | 6x – 7x  | -  | -  | 4.5x – 5x       |
| <b>Dividends</b><br>due for the year N-1<br>In % of the NRAG                         | -  | 60% pay out rate<br>Minimum of €1 per share            | 60% pay out rate<br>Minimum of €3 per share                |                 |

<sup>1</sup> The 2022 financial forecasts are based on the following exchange rate assumptions: EUR/USD = 1.21, EUR/TRY = 11.21, EUR/JOD = 0.84 and EUR/INR = 90.33.

<sup>2</sup> Group traffic includes the traffic of Delhi International Airport Limited (DIAL), Hyderabad International Airport Limited (GHIAL), Mactan-Cebu International Airport and Almaty International Airport traffic as of January 1st, 2019. Following the non-renewal on December 31st, 2021, of the technical assistance contract (TSA) relating to Mauritius airport, group traffic no longer includes traffic of Mauritius airport.

<sup>3</sup> Extime Sales/Pax: Sales per passenger 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.

# Agenda

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- ◆ An analyst conference will be held today **at 08:30 am (Paris time)**. This conference will be webcasted live on the links below and on the Groupe ADP website: [finance.groupeadp.fr](https://finance.groupeadp.fr)
  - Live audiocast available on our website : [Audiocast en anglais](#)
  - Live by phone
    - **From France:** + 33 (0) 1 70 37 71 66
    - **From the United States:** +1 212 999 6659
    - **From other countries:** +44 (0) 330 551 0200
    - **Password:** ADP
- ◆ Next **traffic figures** publication:
  - Monday 16 May 2022 : Trafic du mois d'avril 2022
- ◆ **General Meeting of the Shareholders:** Tuesday 18 May 2022
- ◆ Upcoming **Thematic conferences:**
  - Wednesday May18 2022 : TAV Airports' strategy
- ◆ Next **results** publication:
  - Thursday 28 July 2022 : 2022 Half-year results

## Disclaimer

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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 14 April 2022 under D.22-0299, retrievable online on the AMF website [www.amf-france.org](https://www.amf-france.org) or Aéroports de Paris website [www.parisaerports.fr](https://www.parisaerports.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.

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Groupe ADP develops and manages airports, including Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget. In 2021, the group handled through its brand Paris Aéroport more than 41.9 million passengers and 2.1 million metric tons of freight and mail at Paris-Charles de Gaulle and Paris-Orly, and more than 118.1 million passengers in airports abroad. Boasting an exceptional geographic location and a major catchment area, the group is pursuing its strategy of adapting and modernizing its terminal facilities and upgrading quality of services; the group also intends to develop its retail and real estate businesses. In 2021, group revenue stood at €2,777 million and net income at -€248 million

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