



2022 HALF-YEAR RESULTS

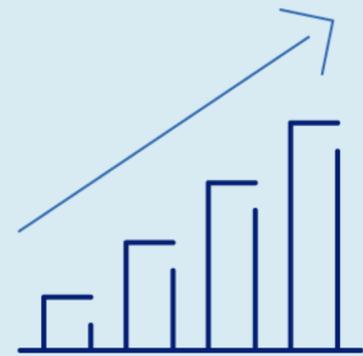
28 JULY 2022

HALF-YEAR 2022 HIGHLIGHTS

01

GROUPE ADP DELIVERS A CLEAR IMPROVEMENT IN PERFORMANCE

H1 2022 FINANCIAL RESULTS



REVENUE
€2,006M
+ 102,7 % vs. H1 2021

EBITDA
€702M
EBITDA margin up 19.4pts
35.0%

OPERATING INCOME
from ordinary activities
€340M

NET RESULT
group share
€160M

ACCELERATION OF TRAFFIC RECOVERY IN 2022
LEADING TO UPGRADE CERTAIN FINANCIAL GUIDANCES IN 2022 AND 2023

FULLY ENGAGED TO ACCOMPANY THE REBOUND OF TRAFFIC IN PARIS

STRONG REBOUND OF TRAFFIC IN PARIS AÉROPORT, AT 71.6% OF H1 2019 TRAFFIC

Q1 2022 traffic at
Paris Aéroport

61.4%

of the Q1 2019 traffic

Q2 2022 traffic at
Paris Aéroport

80.1%

of the Q2 2019 traffic

Traffic level expected occasionally
close or higher than the 2019 level
over the summer months

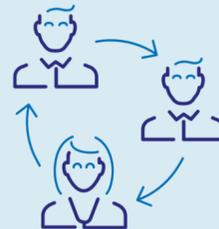
MEASURES TAKEN

ALL TERMINALS IN PARIS OPEN



except Terminal 1 in CDG

RECRUITMENT PLAN PROGRESSING WELL



600 recruitments at ADP SA
for 2022-2023
c.50% achieved to date

AGREEMENTS WITH UNIONS ON SOCIAL MEASURES FOR ADP SA



return to the **2019 levels of remuneration** accompanied by
an overall **3% wage increase**

RECOGNITION OF OUR FOCUS ON HOSPITALITY AND QUALITY OF SERVICE



5 GROUPE ADP AIRPORTS IN THE SKYTRAX 2022 TOP 100 RANKING

PARIS-CDG VOTED BEST AIRPORT IN EUROPE



Paris Aéroport	PARIS-CDG ranked 6th - up from 15 th Best airport in Europe	PARIS-ORLY ranked 46th - up from 73 rd	
GMR Airports	DELHI ranked 37th - up from 45 th Best airport in India and Southern Asia	HYDERABAD ranked 63rd - up from 64 th 3rd best airport in India and Southern Asia	
TAV Airports	MEDINA ranked 58th - up from 68 th	ALMATY 3rd in Central Asia	TBILISI & BATUMI 5th & 6th in Eastern Europe



ROLLING OUT OUR ESG STRATEGY – H1 HIGHLIGHTS

ENVIRONMENT

Imaging the sustainable airport of tomorrow

Committed into the process of recognition of our CO₂ emissions reduction targets by the SBTi (Science Based Target initiative)
Announced ambition to create a JV with Air Liquide for hydrogen infrastructure development in airports

TERRITORIES

Boosting the attractiveness of our regions

Providing support to public and private organizations to organize recruitment and training referral events for airport sector

EMPLOYER

Attracting talent, developing career paths and empowering employees

Signed an incentive agreement, including 3 CSR objectives, for ADP SA employees

GOVERNANCE

Managing our business responsibly

Focusing on reinforcing and enlarging our scope of ESG actions with *2025 Pioneers for Trust*

2025 PIONEERS : A SUSTAINABLE, COMMITTED AND EXEMPLARY GROUP

2025 PIONEERS : A NEW STEP IN OUR HOSPITALITY STRATEGY WITH EXTIME



LAGARDERE TRAVEL RETAIL CHOSEN AS THE FUTURE PARTNER IN **EXTIME DUTY FREE PARIS**

51-49% Joint venture, consolidated by Groupe ADP

Around **140 outlets** at Paris Aéroport

Will become franchisee of **Extime**, on **January 1st, 2023**



JC DECAUX CHOSEN AS THE FUTURE PARTNER IN **EXTIME MEDIA**

50-50% Joint venture, consolidated by Groupe ADP

Will be operating advertising spaces at **Paris Aéroport** as of **January 1st, 2023**

Will later become the Media operator in other international airports e.g. **Antalya, Milas-Bodrum**



THE UNFOLDING OF A **VALUE-CREATING BUSINESS MODEL**

GROW SALES PER PAX

thanks to an enhanced experience airside, plus a powerful digital ecosystem

OPTIMIZE PROFITABILITY

and secure business models via tenders

EXPAND EXTIME ABROAD

Leverage international footprint, and deploy our optimized model to drive local sales & profits, plus get franchise fees

HY 2022 FINANCIAL RESULTS

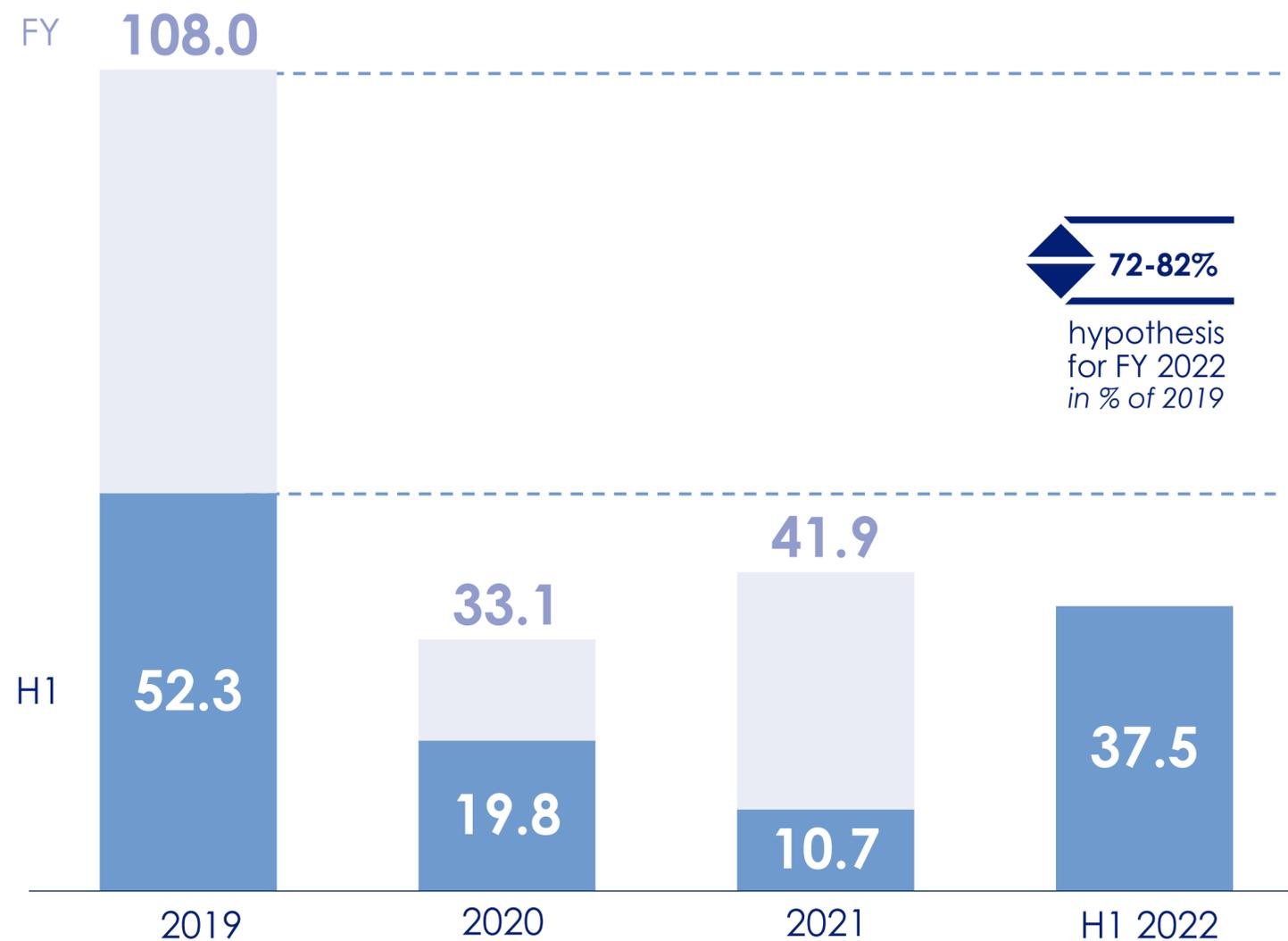
02



TRAFFIC RECOVERY DYNAMIC IN PARIS IS CLOSE TO THAT RECORDED IN INTERNATIONAL

Strong rebound of traffic in Paris Aéroport

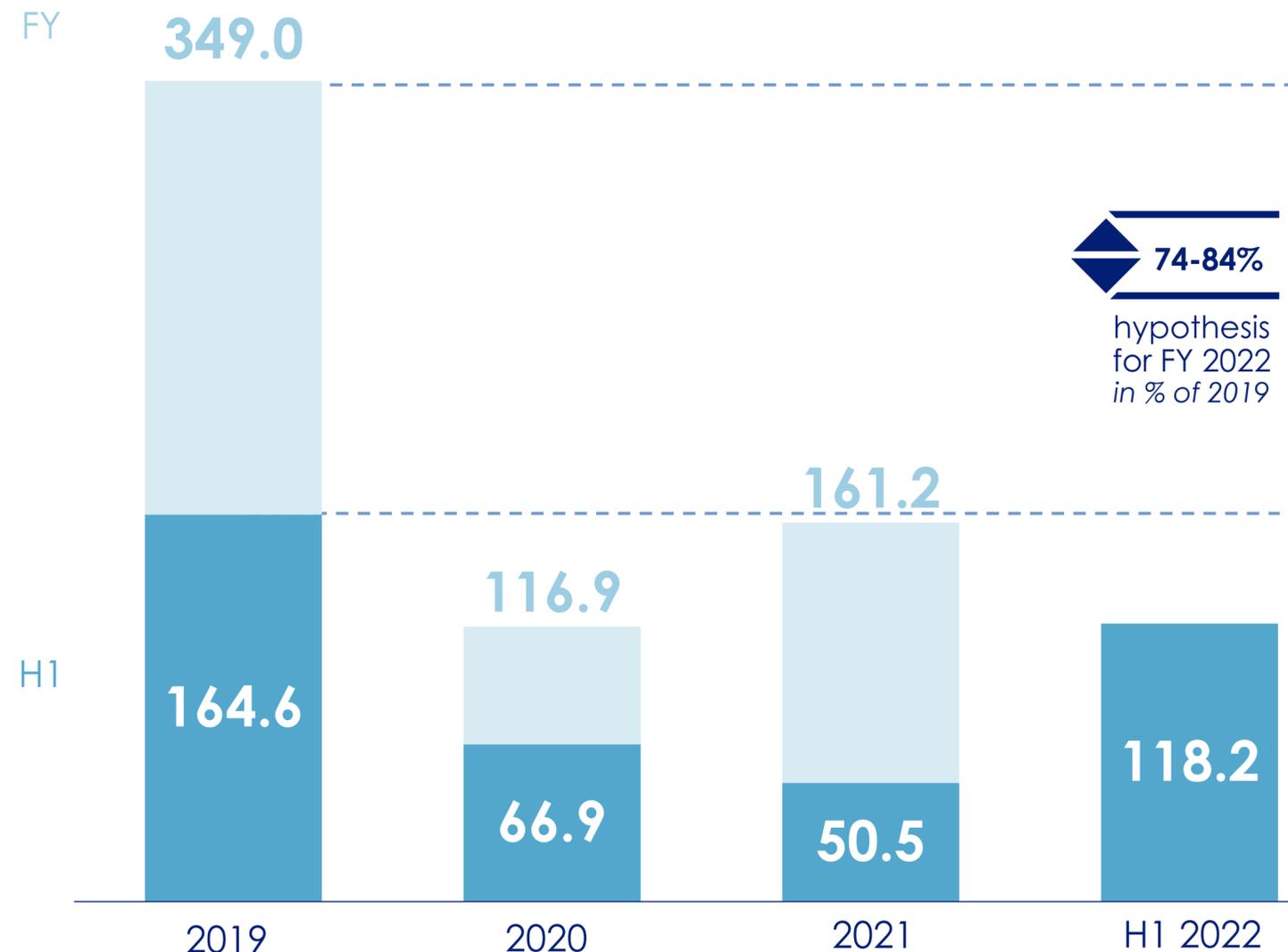
Traffic : in MPAX



PARIS AÉROPORT TRAFFIC

Solid recovery of traffic at Group level⁽¹⁾

Traffic : in MPAX



GROUPE ADP TRAFFIC

GROUPE ADP TRAFFIC EXCLUDING PARIS AÉROPORT TRAFFIC

+249.2%
compared
to H1 2021

71.6%
of the H1
2019 level

+134.2%
compared
to H1 2021

71.9%
of the H1
2019 level

+103.4%
compared
to H1 2021

72.0%
of the H1
2019 level

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.

STRONG RECOVERY OF TRAFFIC AT PARIS AÉROPORT

PARIS AEROPORT TRAFFIC

ARRIVALS AND DEPARTURES AT PARIS AÉROPORT	SHARE OF TOTAL TRAFFIC IN H1 2022	RECOVERY COMPARED TO H1 2019
France	15.8%	73.5%
Europe (excluding France)	45.6%	74.3%
Other international	38.6%	67.9%
Africa	11.8%	76.4%
North America ¹	10.5%	74.0%
Latin America	3.4%	73.1%
Middle East	5.3%	72.3%
Asia/Pacific ²	2.0%	22.3%
French overseas territories	5.7%	90.8%

INTERNATIONAL TRAFFIC³
38.6% of H1 2022 traffic / **40.7%** of H1 2019 traffic

LOW-COST TRAFFIC
27.3% of H1 2022 traffic / **22.4%** of H1 2019 traffic

CONNECTING RATE⁴
21.4% In H1 2022 / **22.9%** In H1 2019

LOAD FACTOR
78.4% In H1 2022 / **85.9%** In H1 2019

Slower recovery of traffic from/to Asia Pacific, in line with expectations

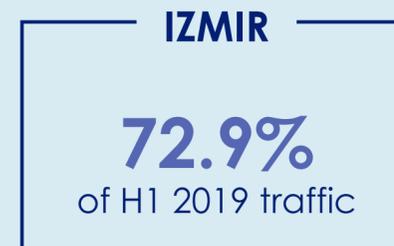
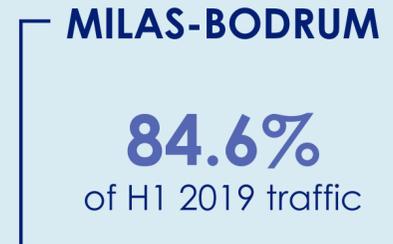
EXTIME SALES PER PAX UP 13% vs. H1 2019

H1 2022 **Extime SPP**
€25.4

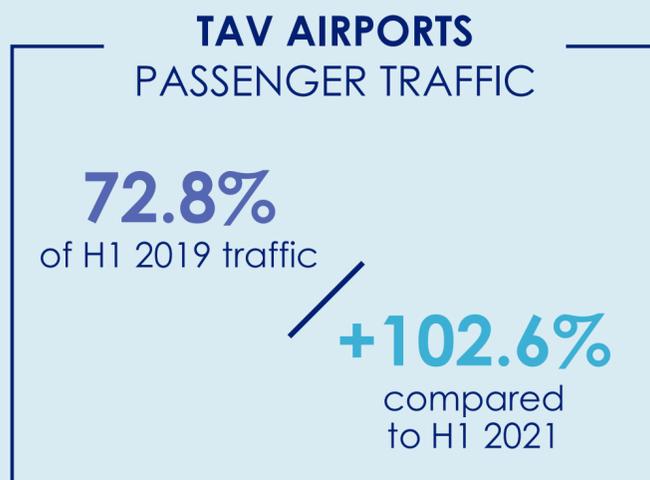
- Extime SPP normalizing down 6% vs. H1 2021, due to traffic recovery and gradual reopening of the terminals
- Sharp increase of **+13% vs. H1 2019** driven by efficiency in commercial model

FOCUS ON TAV AIRPORTS TRAFFIC RECOVERY

SOLID DYNAMIC IN TOURISTIC AIRPORTS...



...UNDERPINNED BY TRAFFIC FROM/TO UK AND GERMANY



ALMATY RECORDED THE STRONGEST TRAFFIC RECOVERY OF THE GROUP IN H1 2022



Passenger traffic above H1 2019 levels

Cargo flights doubled compared to H1 2019, due to flights avoiding the Russian airspace and stopping in Almaty

FOCUS ON INFLATION ON...

REVENUE

PARIS

Airport & ancillary fees (reg.)

- Ability to adjust tariffs, albeit a time-lag
- Next tariff period starting in April 2023)

Airport security & safety revenues (non-reg.)

- Aligned on security costs

Retail revenues (non-reg.)

- Ability to adjust prices

Parkings and industrial services (reg.):

- Ability to adjust prices

Real estate rents

- Yearly adjusted, based on inflation indices

INTERNATIONAL

TAV Airports: Majority of revenues inflation linked (c. 85% in FY 2021)

AIG: Airport fees partially adjustable to inflation, while retail and rental revenues are indexed to inflation

OPERATING EXPENSES

AEROPORTS DE PARIS SA

Expecting modest impact of inflation in 22-23

Protected by long term contracts in majority uncorrelated to inflation

External services contracts breakdown¹



c.70% of contrats with price adjustments **unlinked to inflation**

c.15% of contrats with **fixed prices**

c.10% of contrats with price adjustments **linked to inflation**

Energy & electricity:
fixed prices until end of 2023

TAV AIRPORTS

Operating expenses inflation offset by turkish lira devaluation

Positive impact of hyperinflation in Turkey (IAS29) for +€6M on the group's net result

CAPITAL EXPENSES

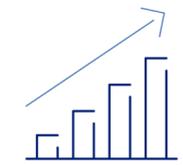
Exposure to inflation varies according to the nature of the work to be carried out

Most exposed works will be those with a high proportion of materials, in particular electromechanical components and metal frames

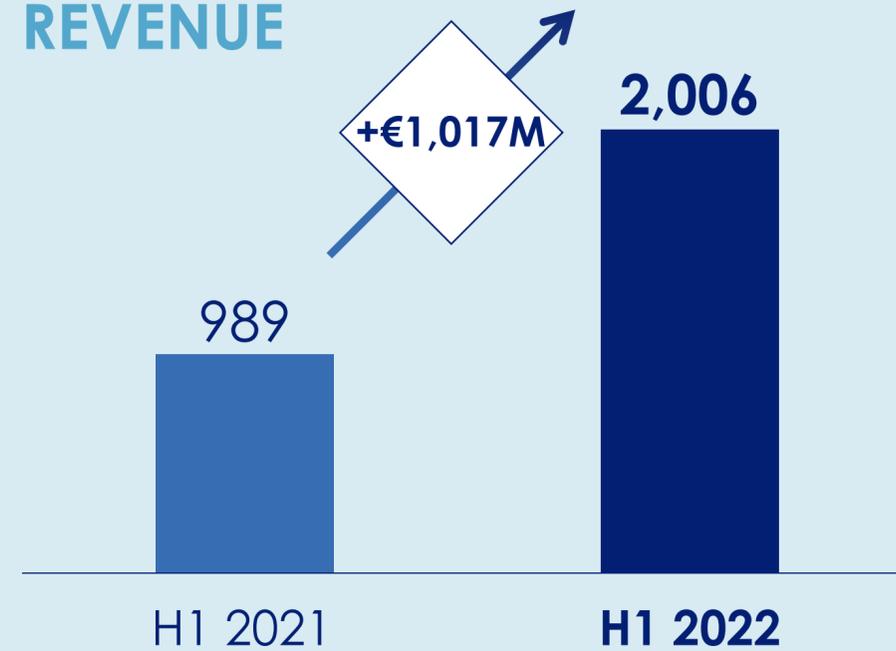
The review of our cycle of investment projects shows that the effects of inflation on our Capex in Paris remain limited in 2022-23

UNCHANGED INVESTMENTS TRAJECTORY

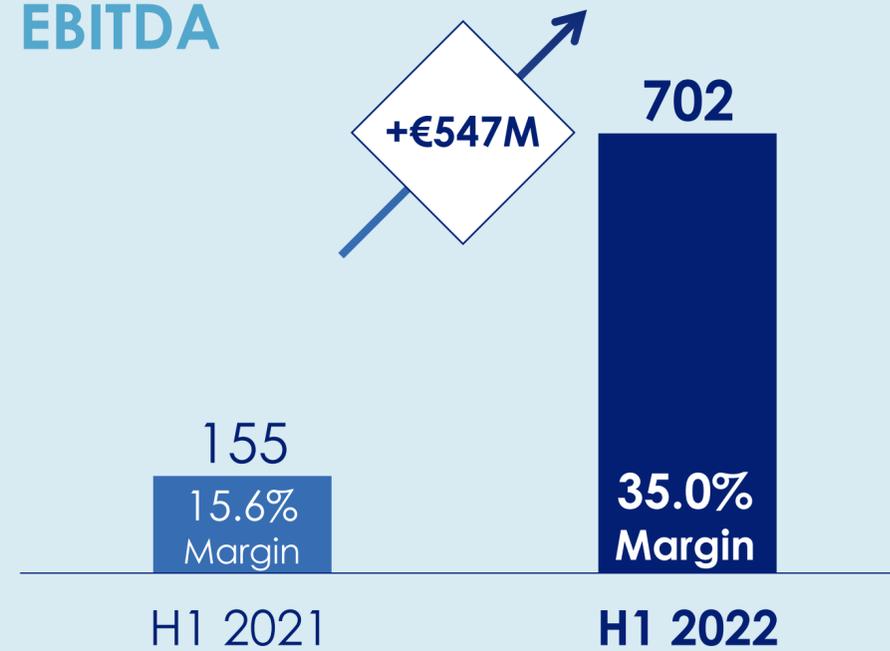
H1 2022 FINANCIAL RESULTS : ALL INDICATORS IMPROVING



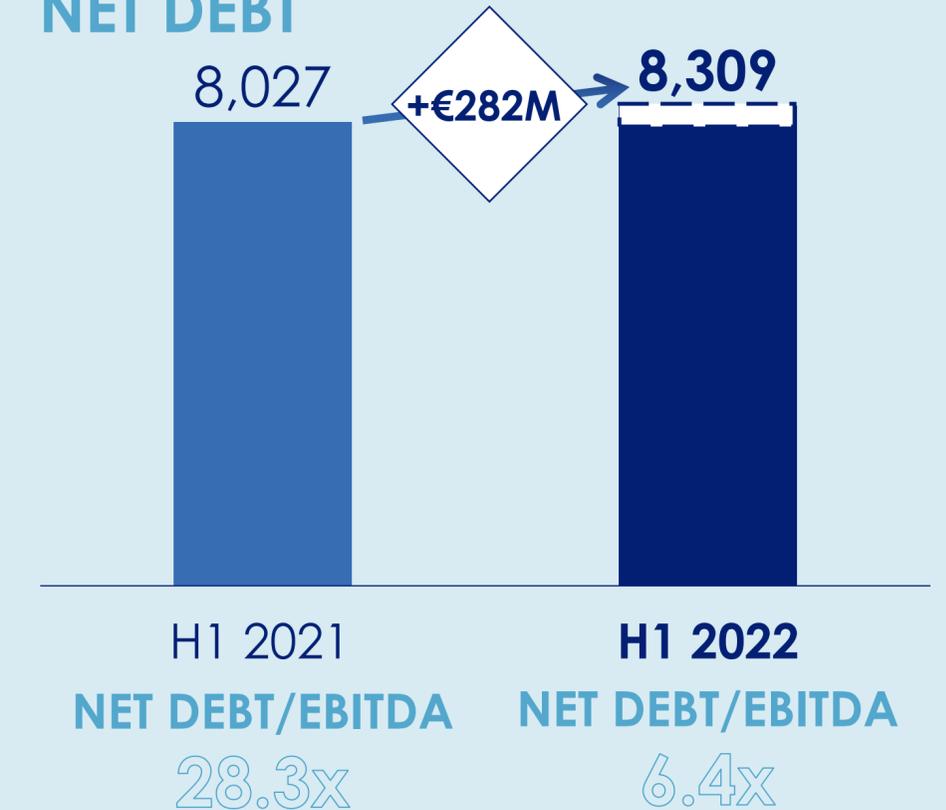
REVENUE



EBITDA



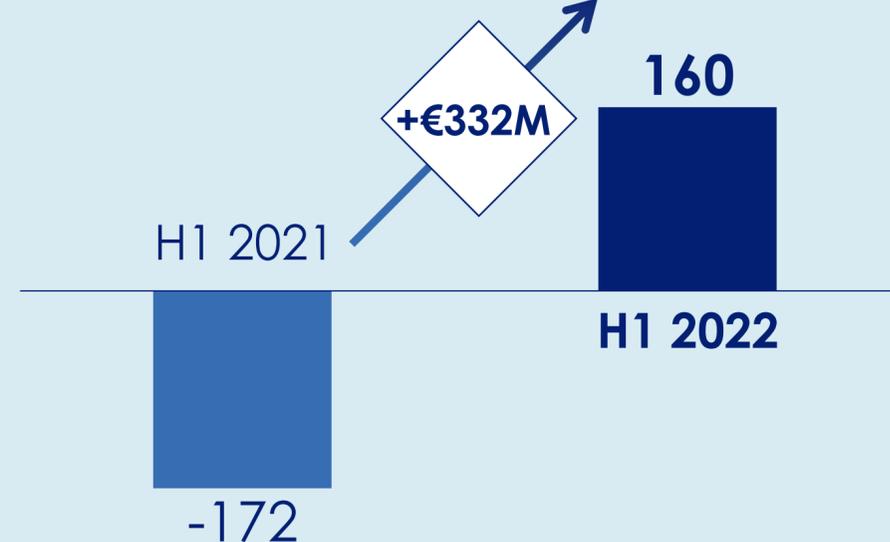
NET DEBT



OPERATING INCOME FROM ORDINARY ACTIVITIES

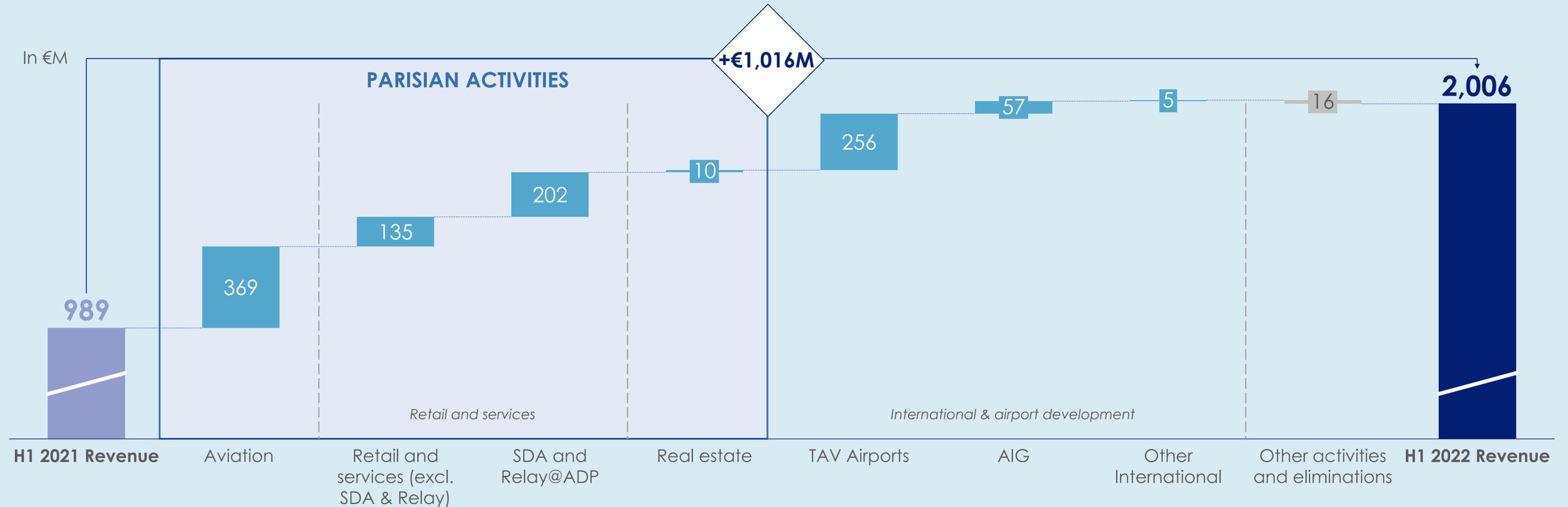


NET RESULT GROUP SHARE



--- €375M Financing of TAV Antalya in H1 2022

REVENUE DOUBLED VS. H1 2021



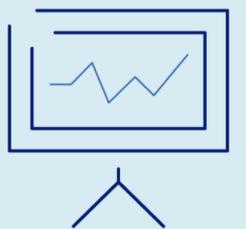
Aviation
+99.2%

driven by the rebound of traffic in Paris (+249.2%)

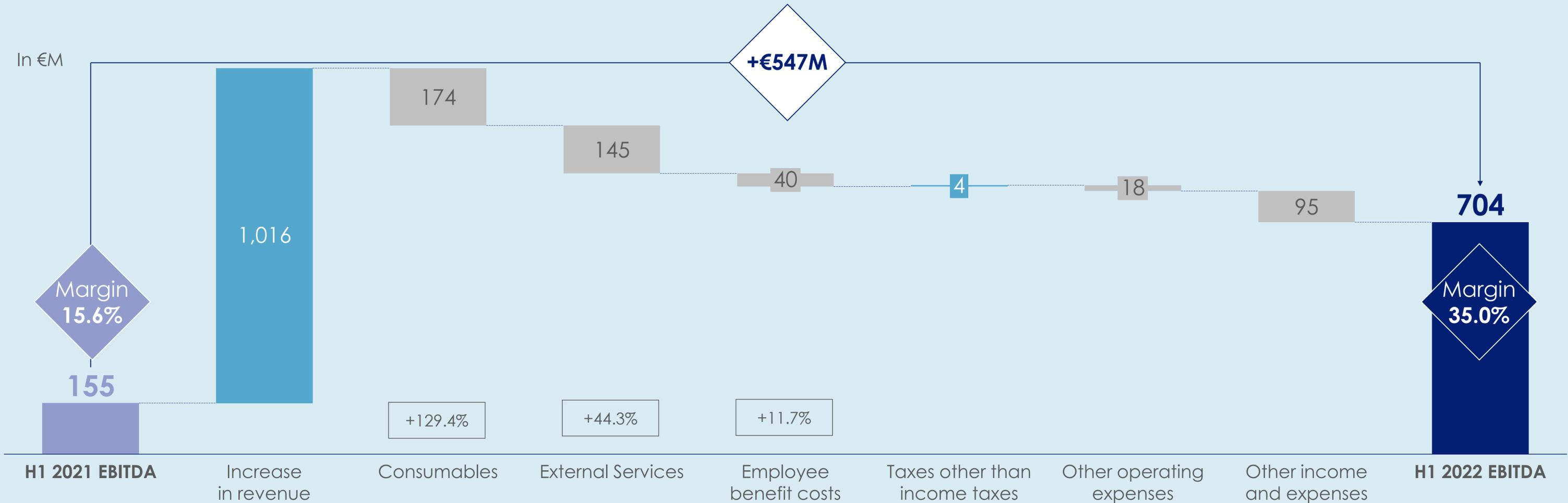
Retail and services
+116.4%

TAV Airports
+€256M
o/w +€122M due to the integration of Almaty

SOLID REVENUE GROWTH, DRIVEN BY TRAFFIC RECOVERY and integration of Almaty



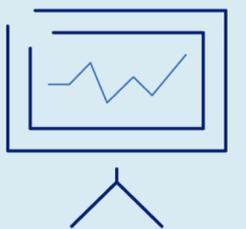
STRONG INCREASE IN EBITDA



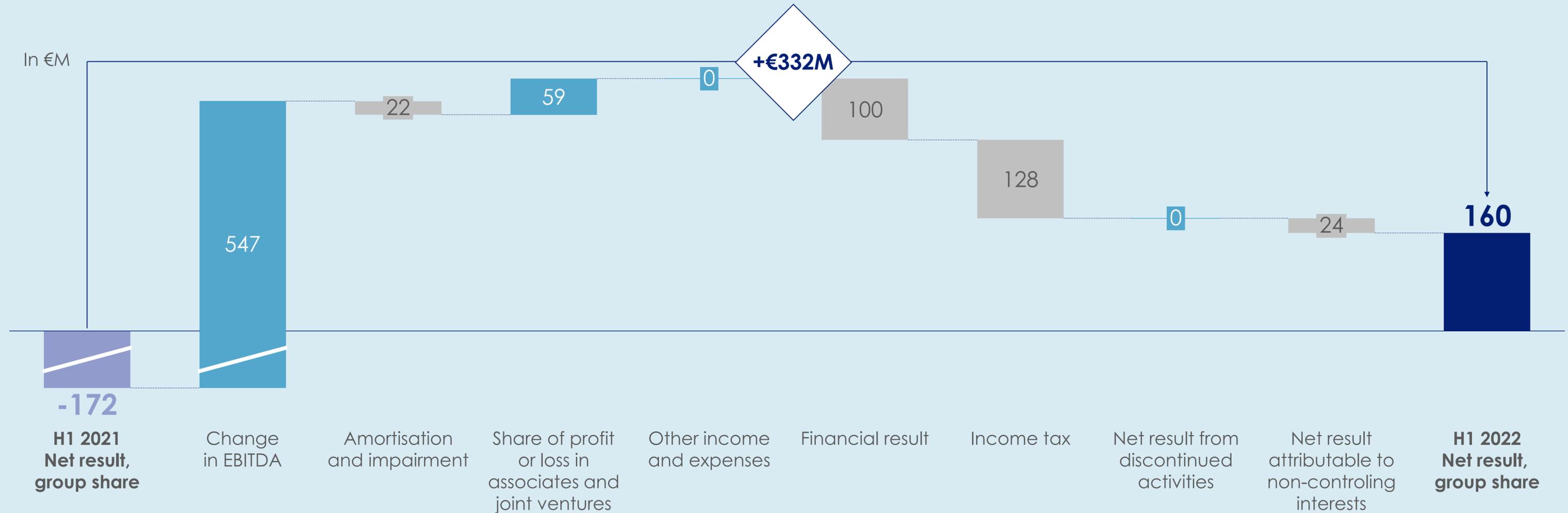
Operating expenses up
+37.6%
to be compared with
revenue up **102.7%**

Other income and expenses down by
-€95M
due to the €117M gains
on real estate on H1 2021

**EBITDA MARGIN
IN LINE WITH
H1 2019 LEVEL**



RETURN TO A POSITIVE NET RESULT



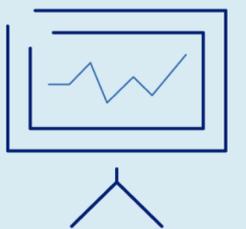
Share of profit from associates and JVs up by **+€59M**

mainly due to a change in Schiphol and Medina accounting method

Financial result down by **-€100M**

due to the unfavorable base effect of TAV Tunisia's debt restructuring in H1 2021

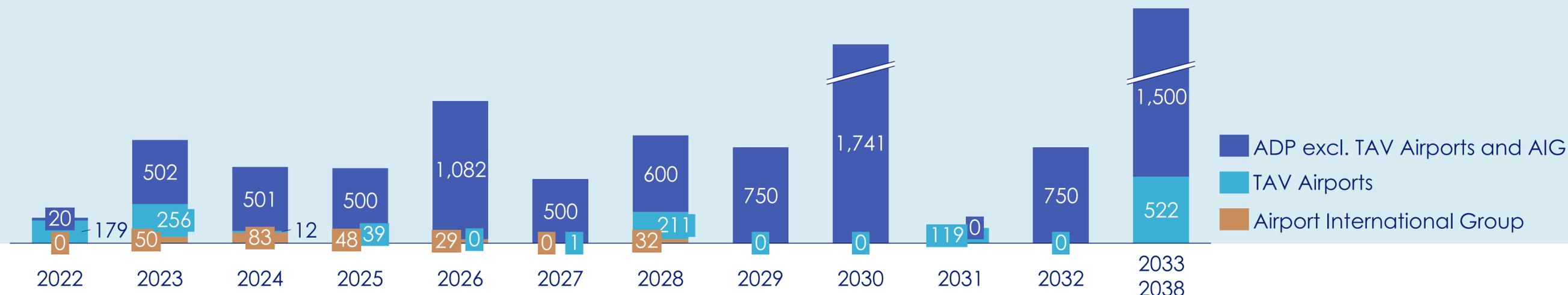
FIRST RETURN TO PROFITABILITY SINCE 2019



FINANCIAL SITUATION AS AT END JUNE 2022



DEBT REPAYMENT SCHEDULE (principal excluding interest as of 30/06/2022 in €M)



NET DEBT POSITION AS OF 30/06/2022

	30/06/2022	31/12/2021	30/06/2021
Net debt (€M)	8,309	8,011	8,027
<i>of which ADP SA</i>	6,856	6,520	6,479
Share of fixed-rate debt⁽¹⁾	76%	89%	89%
<i>of which ADP</i>	96%	98%	98%
Average maturity	6.6 years	7.0 years	7.2 years
<i>of which ADP</i>	7.2 years	7.4 years	7.5 years
Average cost	2.4%	2.1%	2.2%
<i>of which ADP</i>	1.9%	2.0%	2.1%
Rating (S&P)	A / negative	A / negative	A / negative

IMPROVED 2022 GUIDANCE

**NET DEBT NOW EXPECTED
BETWEEN 5.5x TO 6.5x
EBITDA
AT END 2022**

1. After rate swap

REGULATION PROCESSES ONGOING

FIRST STEPS OF THE 2023 TARIFFS APPROVAL PROCESS

1st Economic Consultative Commission held on 24 June 2022

Filing of the airport fees proposal by fall 2022

Decision by the ART expected at the beginning of 2023

DISCUSSIONS WITH THE AIRLINES REGARDING THE ALLOCATION KEYS

First discussions with the airlines initiated on 11 May 2022

Work group, timing and processes validated on 24 June 2022

First work group to review the allocation keys held on 21 July 2022
Meetings to be held regularly during the coming year

OUTLOOK

03





ACCELERATION OF TRAFFIC RECOVERY IN 2022 LEADING TO UPGRADE CERTAIN FINANCIAL GUIDANCES IN 2022 AND 2023⁽¹⁾

2022 traffic assumptions lifted

Group traffic⁽²⁾

Traffic at Paris Aéroport

- Between **74%** and **84%** of the 2019 group traffic (vs. 70-80% previously)
- Between **72%** and **82%** of the 2019 Paris Aéroport traffic (vs. 65-75% previously)

2022-2023 target EBITDA Margin raised

In % of the group revenue

- Between **32%** and **37%** in 2022 and 2023 (vs. 30-35% previously)

2022 target Net Debt/EBITDA ratio improved

- Between **5.5x** and **6.5x** at end-2022 (vs. 6-7x previously)

ALL OTHER 2022-2025 ASSUMPTIONS & FINANCIAL OBJECTIVES CONFIRMED

APPENDICES

04

SUMMARY OF FORECASTS AND TARGETS 2022-2025 (1/3)



	2022 ¹	2023	2024	2025
Group traffic² in % of 2019 traffic	74% - 84% (vs. 70-80% previously) <i>Lifted assumption</i>	Return of the 2019 traffic level between 2023 and 2024		-
Traffic at Paris Aéroport in % of 2019 traffic	72% - 82% (vs. 65-75% previously) <i>Lifted assumption</i>	85% - 95%	90% - 100%	95% - 105% Return to the 2019 traffic level between 2024 and 2026, More than 100% as of 2026
Extime CA/Pax in Paris³ in euros	-	-	-	€27.5

1. The 2022 financial forecasts are based on the following exchange rate assumptions : EUR/USD = 1.09, EUR/TRY = 17.03, EUR/JOD = 0.77 and EUR/INR = 83.65

2. Group traffic from the airports of Delhi, Hyderabad, Mactan-Cebu and Almaty from 1 January 2019.

3. Extime Sales/Pax: Turnover per passenger in the 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.

SUMMARY OF FORECASTS AND TARGETS 2022-2025 (2/3)



	2022 ¹	2023	2024	2025
ADP SA operating expenses by passenger in €	-	-	€16-€18/pax	
Group EBITDA growth compared to 2019	-	-	Return to the 2019 level EBITDA above or equal to €1,772M	-
Group EBITDA margin In % of revenue	Between 32% and 37% (vs. 30-35% previously) <i>Guidance improved for 2022 and 2023</i>		Between 35% and 40%	
Net result attributable to the group in million euros	Positive	Positive	Positive	Positive

SUMMARY OF FORECASTS AND TARGETS 2022-2025 (3/3)



	2022 ¹	2023	2024	2025
Group investments (excl. financial investments)	1 billion euros per year on average between 2022 and 2025 At Group level (ADP SA and subsidiaries) in constant euros			
ADP SA investments (excl. financial investments regulated / non-regulated)	€550M – €600M	€750M - €800M	€650M - €750M	€800M - €900M
Net financial debt / EBITDA ratio	5.5x – 6.5x (vs. 6x-7x previously) <i>Guidance improved</i>	-	-	4.5x – 5x
Dividends due for the year N-1 In % of the NRAG	-	60% pay out rate Minimum of €1 per share	60% pay out rate Minimum of €3 per share	

GROUP TRAFFIC IN H1 2022



in Mpax	Group traffic (MPax)	2022/2021 ⁽¹⁾ change (in %)	Compared to 2019 level ⁽¹⁾
Paris Aéroport (CDG+ORY)	37.5	+249.2%	71.6%
Zagreb	1.3	+285.1%	84.7%
Jeddah-Hajj	0.4	N/A	10.3%
Amman	3.2	+163.4%	78.3%
Conakry	0.3	+50.7%	112.5%
Santiago de Chile	8.7	+161.4%	69.2%
Madagascar	0.2	+217.3%	43.1%
New Delhi - GMR Airports	27.2	+83.4%	83.5%
Hyderabad - GMR Airports	8.7	+80.2%	79.3%
Cebu - GMR Airports	2.1	+348.2%	33.2%
Almaty – TAV Airports	3.1	+11.8%	109.4%
Antalya - TAV Airports	10.2	+143.4%	76.0%
Ankara Esenboga - TAV Airports	3.9	+62.3%	55.8%
Izmir - TAV Airports	4.2	+69.8%	72.9%
Other platforms TAV Airports ⁽²⁾	8.4	+190.9%	70.5%
GROUP TOTAL	118.2	+134.4%	71.9%

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).

DETAILED H1 2022 CONSOLIDATED INCOME STATEMENT



<i>In millions of euros</i>	H1 2022	H1 2021 ⁽¹⁾	2022 / 2021
Revenue	2,006	989	+1,017
Operating expenses	-1,367	-994	-373
Other expenses and incomes	64	159	-95
EBITDA	702	155	+547
Amortisation and impairment of tangible and intangible assets	-356	-333	-23
Share of profit or loss in associates and joint ventures ⁽²⁾	-6	-65	+59
Operating income from ordinary activities	340	-243	+583
Other operating income and expenses	8	8	-
Operating income	348	-235	+583
Financial income	-121	-21	-100
Income before tax	227	-256	+483
Income tax expense	-59	69	-128
Net income from continuing operations	168	-187	+355
Net income from discontinued operations	-1	-1	-
Net income	167	-188	+355
Net income attributable to non-controlling interests	7	-16	-24
Net income attributable to the Group	160	-172	+332

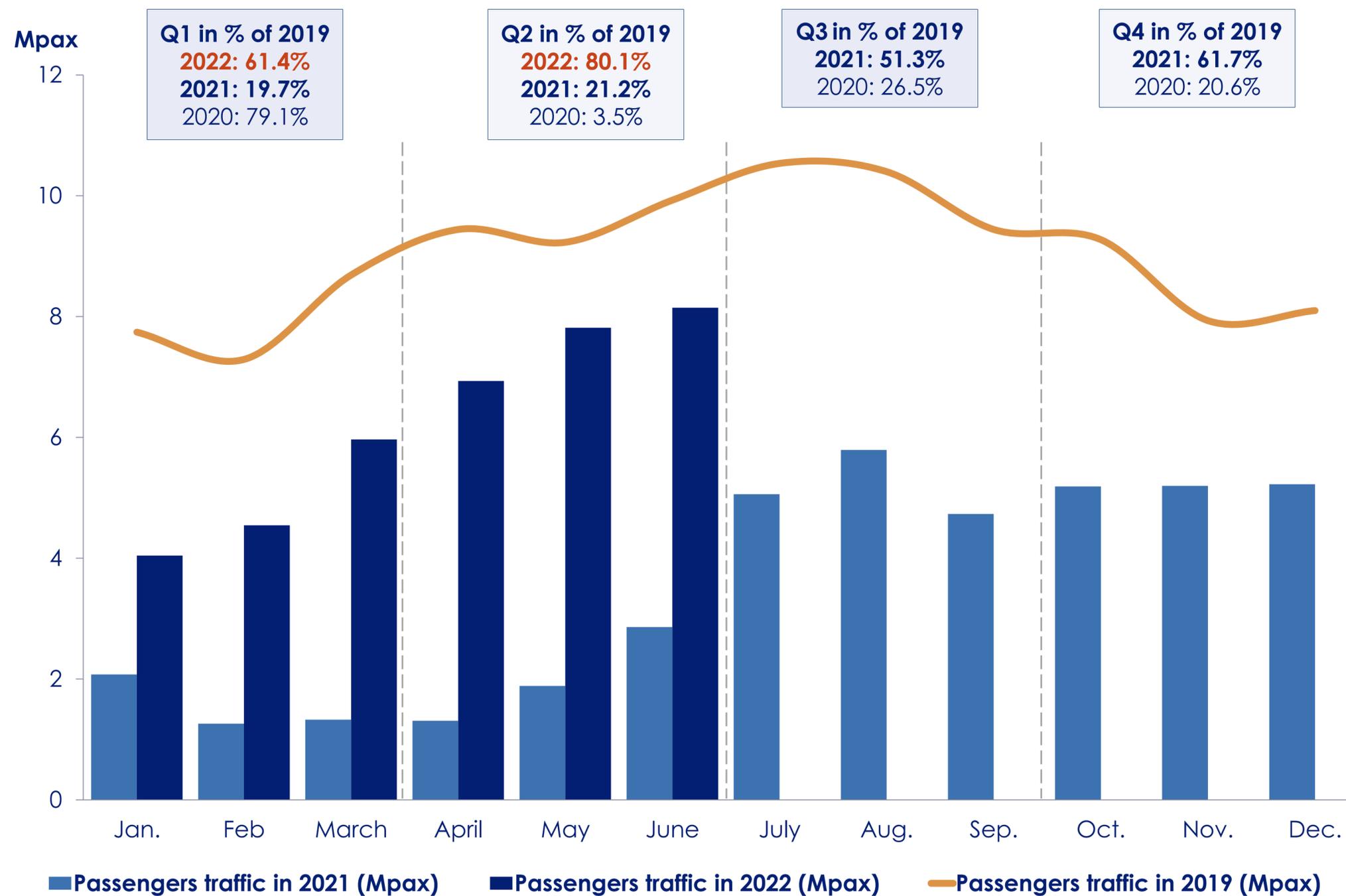
1. The accounts of the Almaty airport management company have been included in the consolidated accounts of TAV Airports from May 2021 (See section 5.1.6 of the 2021 Universal Registration Document regarding the acquisition of the Almaty airport management company)



AVIATION

Monthly change in Paris Aeroport traffic

PARIS AIRPORT TRAFFIC BY QUARTER COMPARED TO 2019

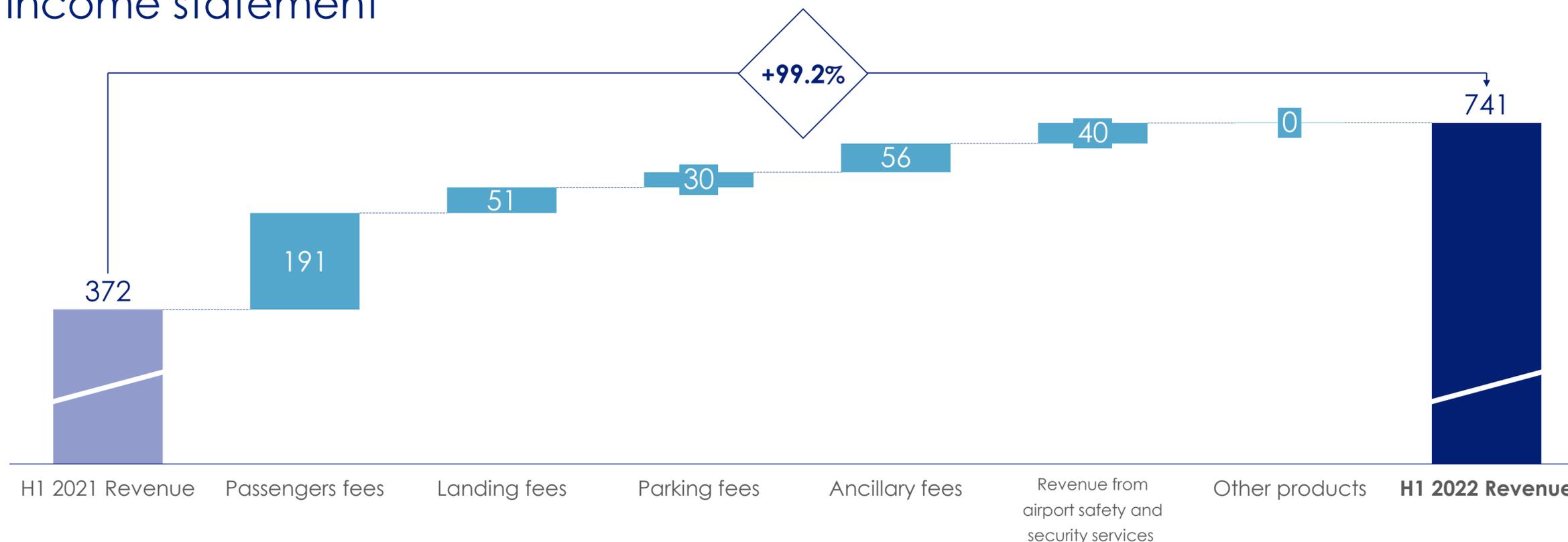




AVIATION

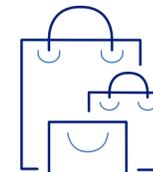
H1 2022 – Income statement

REVENUE (€M)



(in millions of euros)	H1 2022	H1 2021	2022/2021
Revenue	741	372	+€369M
Airport fees	434	163	+€271M
Passenger fees	259	68	+€191M
Landing fees	103	52	+€51M
Parking fees	72	42	+€30M
Ancillary fees	92	36	+€56M
Revenue from airport safety and security services	198	158	+€40M
Other income	16	16	-
EBITDA	186	-108	+€294M
Operating income from ordinary activities	7	-285	+€292M
EBITDA / Revenue	25.0%	-29.0%	+54.0pts
Operating income from ordinary activities / Revenue	0.9%	-76.6%	+77.5pts

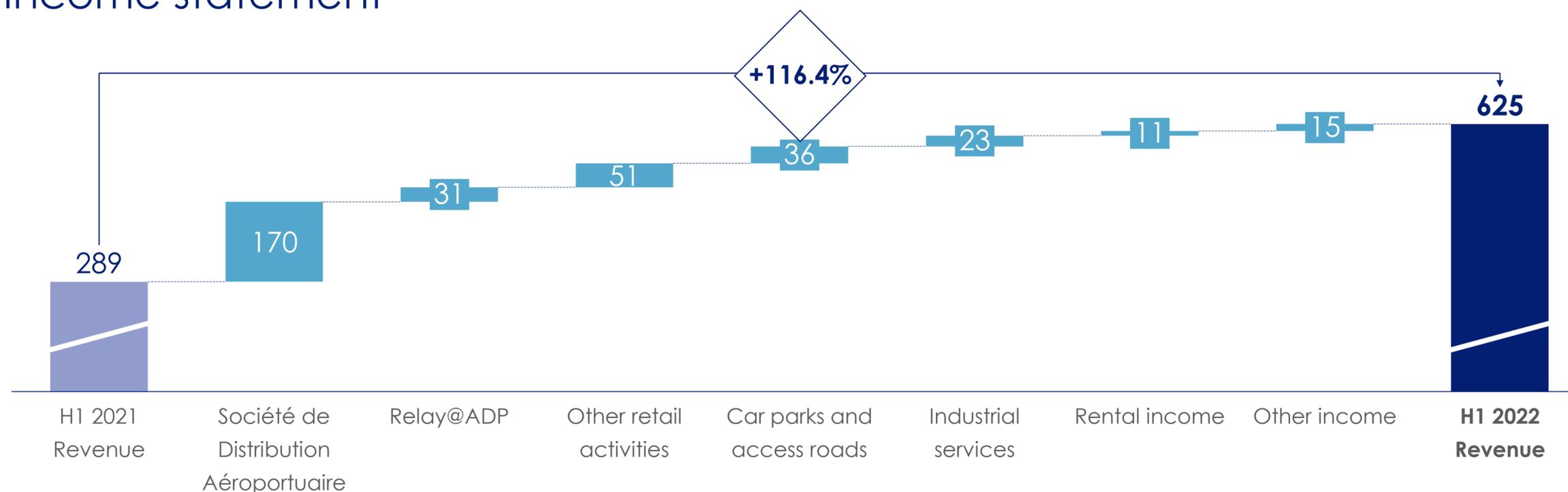
- **Revenue: up by +78.6%** due to the increase in revenue from aeronautical and ancillary fees, up by +166.8% and +160.3% respectively, linked to the increase in traffic in Paris (+249.2%)
- **EBITDA: up by +€294M**
- **Operating income: up by +€292M**



RETAIL AND SERVICES

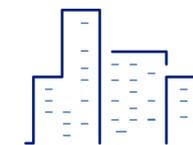
H1 2022 – Income statement

REVENUE (€M)



(in millions of euros)	H1 2022	H1 2021	2022/2021
Revenue	625	289	+€336M
Retail activities	367	115	+€252M
<i>Société de Distribution Aéroportuaire</i>	254	84	+€170M
<i>Relay@ADP</i>	39	8	+€31M
<i>Other Shops and Bars and restaurants</i>	32	9	+€23M
<i>Advertising</i>	13	6	+€7M
<i>Other products</i>	29	8	+€21M
Car parks and access roads	67	31	+€36M
Industrial services revenue	91	68	+€23M
Rental income	69	58	+€11M
Other income	32	17	+€15M
EBITDA	250	26	+€224M
Operating income from ordinary activities	183	-49	+€232M
<i>EBITDA / Revenue</i>	40.0%	8.9%	+31.1pts
<i>Operating income from ordinary activities / Revenue</i>	29.3%	-17.0%	+46.3pts

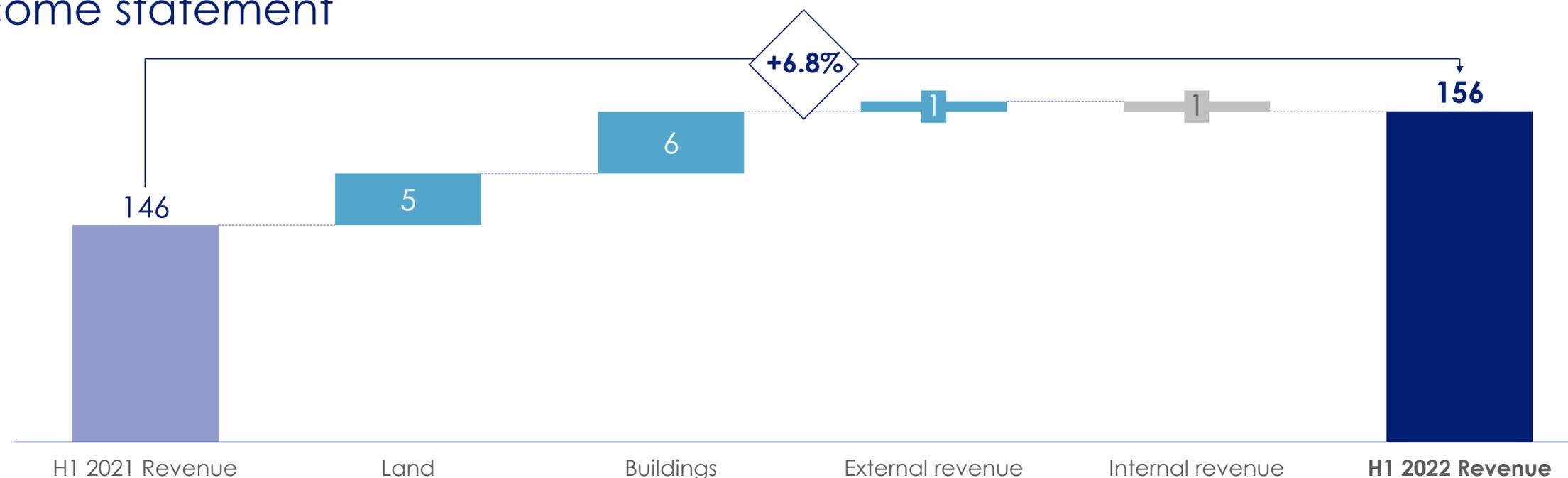
- **Revenue: up by +116.4%**
- **Sales/Pax at €25,4** down by -5,9% reflecting the normalization of this ratio resulting from the recovery in traffic.
- **EBITDA: up by +€224M** due to higher revenues from retail activities, notably Société de Distribution Aéroportuaire and Relay@ADP.
- **Operating income: up by +€232M** due to the increase in EBITDA



REAL ESTATE

H1 2022 – Income statement

REVENUE (€M)

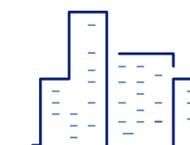


(in millions of euros)	H1 2022	H1 2021	2022/2021
Revenue	156	146	+€10M
External revenue	132	121	+€11M
Land	60	55	+€5M
Buildings	42	36	+€6M
Others	30	29	+€1M
Internal revenue	24	25	-€1M
EBITDA	91	206	-€115M
Share in associates and joint ventures from operating activities	1	0	+€1M
Operating income from ordinary activities	57	178	-€121M
EBITDA / Revenue	58,4%	141,3%	-82,9 pts
Operating income from ordinary activities / Revenue	36,9%	122,1%	-85,2 pts

- **Revenue: +6.8%**
- **EBITDA: down by -€115M** due to the unfavorable base effect linked to the return of full ownership of certain buildings on the Paris platforms for 117 million euros in the first half of 2021, compared with 5 million euros in the first half of 2022.
- **Operating income: down by +€121M**

REAL ESTATE

Projects pipeline as at the end of June 2022



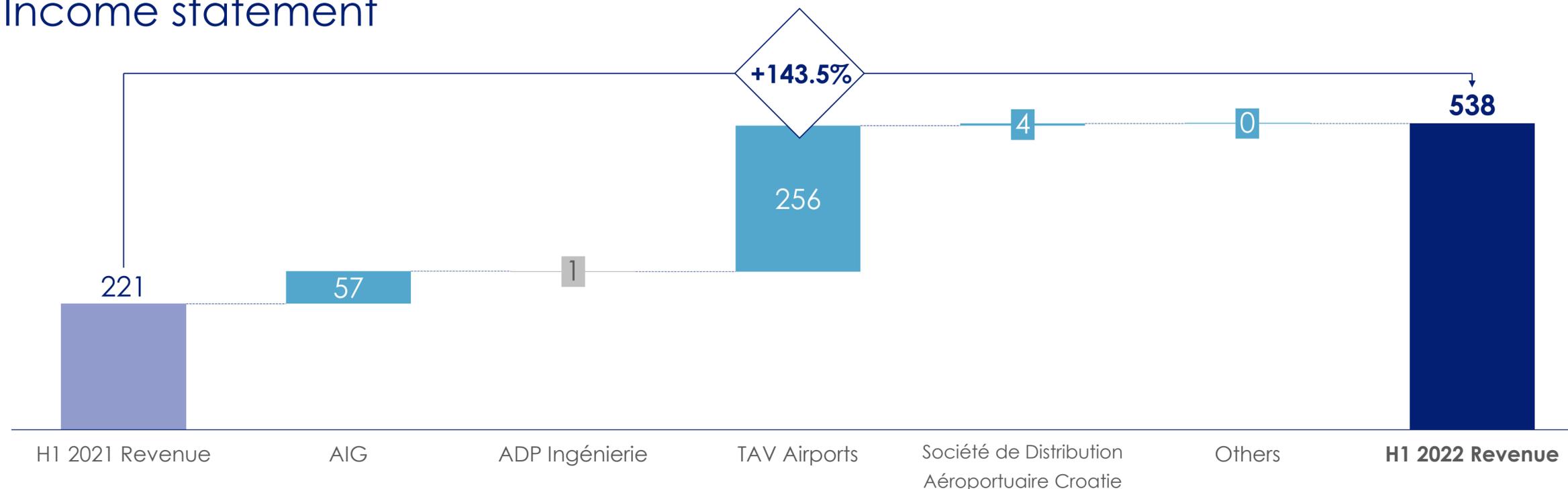
Airport	Segment	ADP Role	Operator	Project	Opening	Floorspace (sq.m.)
CDG	Aeronautical	Investor	TCR	Equipment maintenance center	2017	1,300
CDG	Diversification	Investor	Siège social	Offices	2017	17,100
CDG	Diversification	Investor	Divers	Warehouse	2017	1,000
ORY	Diversification	Developer	Vailog	Courier service	2017	17,800
ORY	Diversification	Developer	Groupe Auchan	Warehouse	2017	10,800
ORY	Diversification	Developer	Accor	Hotels	2017	7,100
ORY	Diversification	Developer	RSF	Employee residence	2017	3,700
CDG	Diversification	Investor	Divers	Dôme properties	2017	19,500
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	Baïkal	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
Total projects commissioned at the end of March 2022						24,800
CDG	Aeronautical	Investor	Fedex	GSE Areas	2022	10,000
CDG	Diversification	Investor	RO5	Hotels	2022	14,800
Ongoing projects						12,578
CDG	Diversification	Developer	Compans messagerie	Activities	2023	15,300
CDG	Aeronautical	Investor	Gare MIDI	Cargo	2023	12,600
Ongoing projects (delivery in 2022/2023)						27,900



INTERNATIONAL AND AIRPORT DEVELOPMENT

H1 2022 – Income statement

REVENUE (€M)



(in millions of euros)	H1 2022	H1 2021 ⁽¹⁾	2022/2021
Revenue	538	221	+€317M
ADP International	121	64	+€57M
of which AIG	104	47	+€57M
of which ADP Ingénierie	12	13	-€1M
TAV Airports	410	154	+€256M
Société de Distribution Aéroportuaire Croatie	6	2	+€4M
EBITDA	163	20	+€143M
Share of profit or loss in associates and joint ventures	-6	-64	+€58M
Operating income from ordinary activities	90	-90	+€180M
EBITDA / Revenue	30.3%	9.0%	+21.3 pts
Operating income from ordinary activities / Revenue	16.8%	-40.9%	+57.7 pts

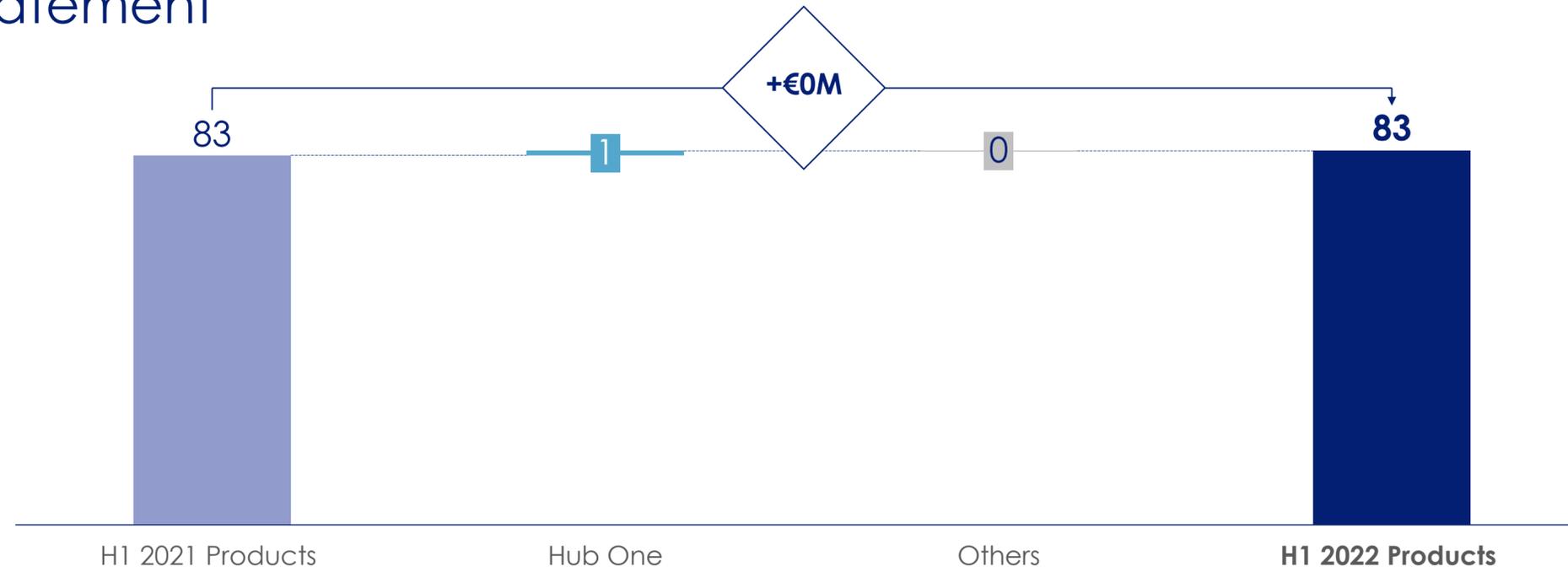
- **Revenue: up by +143,5%** mainly due to effect of the recovery in traffic on the revenue from TAV Airports and AIG
- **EBITDA: up by +€163M** mainly due to the increase in EBITDA of TAV Airports (+€107M) and of AIG (+€22M)
- **Operating income: up by +€180M**

1. 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).

OTHER ACTIVITIES

H1 2022 – Income statement

PRODUCTS (€M)



(in millions of euros)	H1 2022	H1 2021	2022/2021
Products	83	83	-
Hub One	78	77	+€1M
EBITDA	13	12	+€1M
Operating income from ordinary activities	4	4	-
EBITDA / Products	15.3%	14.5%	+0.8 pt
Operating income from ordinary activities / Products	4.4%	4.5%	-0.1 pt

- **Products: stable at €83M**
- **EBITDA: down by -€1M**
- **Operating income: stable at €4M**

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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 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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