



# 2023 HALF-YEAR RESULTS

JULY 27<sup>th</sup>, 2023

# HALF-YEAR 2023 HIGHLIGHTS

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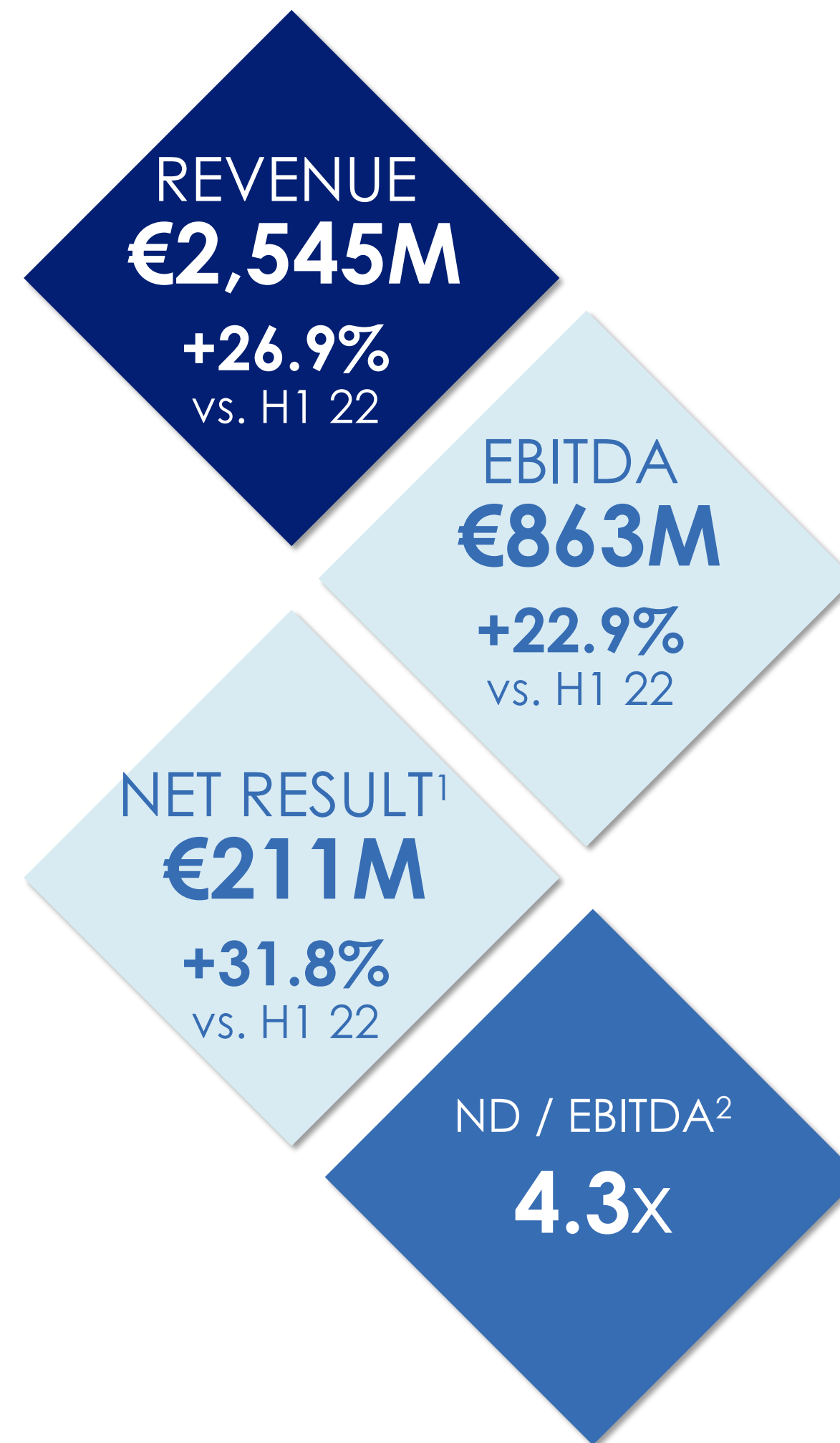
# HALF-YEAR 2023 PERFORMANCE IN LINE WITH OUR EXPECTATIONS

TRAFFIC DEVELOPING  
AS EXPECTED, WITH INCREASED  
SEASONALITY OF THE BUSINESS

STRONG FOCUS ON HOSPITALITY  
AND OPERATIONAL RESILIENCE

CONTINUING TO IMPROVE  
ND / EBITDA RATIO

ACTING FOR A SUSTAINABLE  
AVIATION

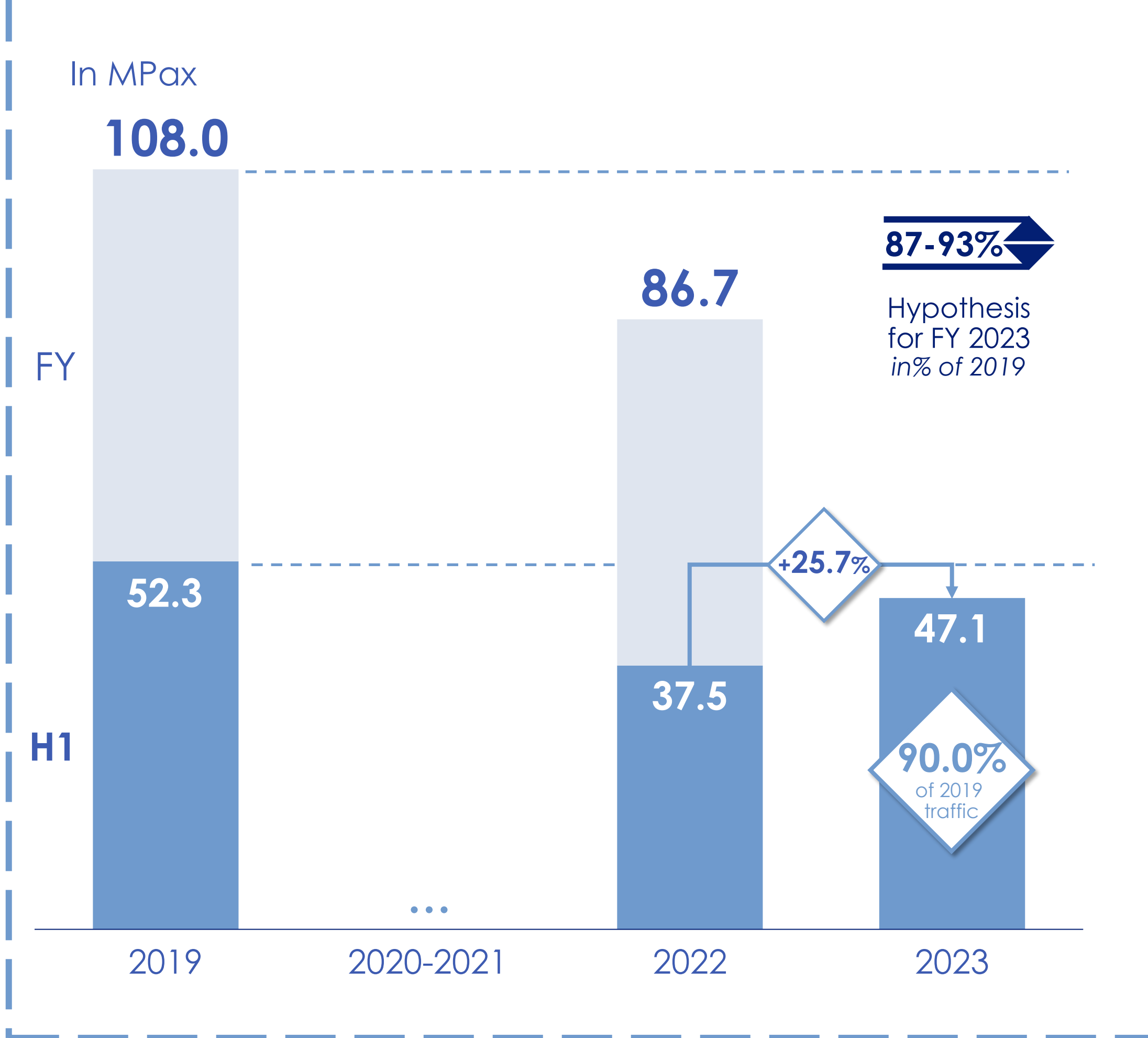


## FINANCIAL OBJECTIVES CONFIRMED

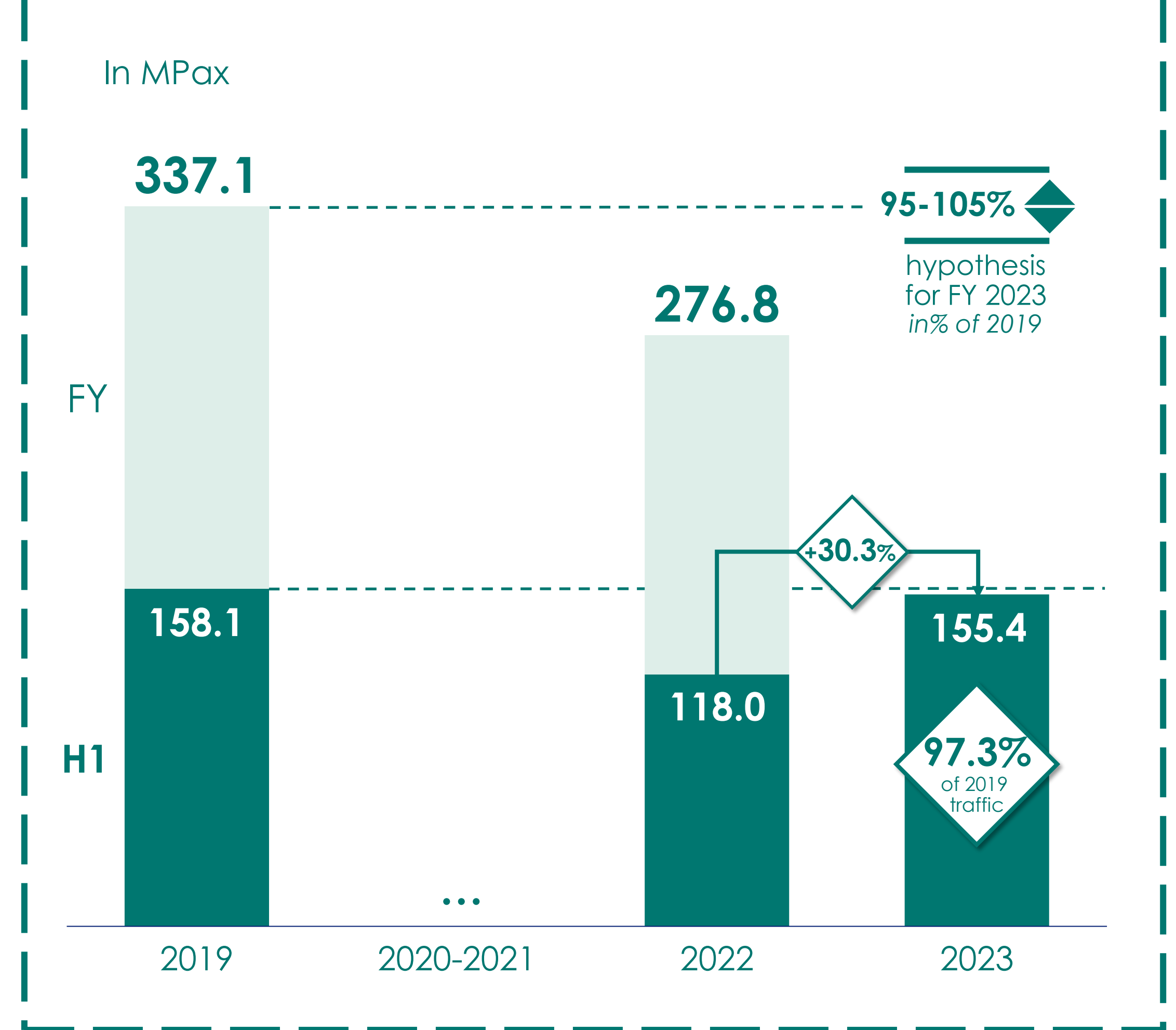
CONTINUED FOCUS ON DEPLOYING 2025 PIONEERS ROADMAP

# TRAFFIC DEVELOPPING AS EXPECTED, WITH INCREASED SEASONALITY IN THE BUSINESS

## Solid traffic growth at Paris Aéroport



## Group traffic<sup>(1)</sup> almost fully recovered



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

# ADDITIONNAL INITIATIVES DEPLOYED IN PARIS TO STRENGTHEN HOSPITALITY AND OPERATIONAL RESILIENCE

Increase presence in the field & reinforce staff's preparation

## Traffic peaks management

Increase number of PARAFE gates and improve their use



Improving clarity and management of queues to better assist and guide passengers, especially PRM<sup>1</sup> and families



Improve real-time information & provide hospitality essentials in the area



## 2023 & 2024 Events : Rugby World Cup and Olympic Games

Experimentation of a **remote check-in service** at the **Olympic village** in 2024

**New technology** for explosives detectors based on **3D scanners**, enabling **faster luggage screening**

**Increased frequency of maintenance** and **renewals** of some airport equipment to smoother passenger flow

Accelerating recruitment plan and reinforcing subcontracting to respond near term challenges

# PROGRESSIVE RAMP UP IN INVESTMENTS

Main projects commissioned in the last few months and ongoing

## NEW CAR PARK AT PARIS-ORLY

Additional **2,100 parking spots**  
in Paris-Orly

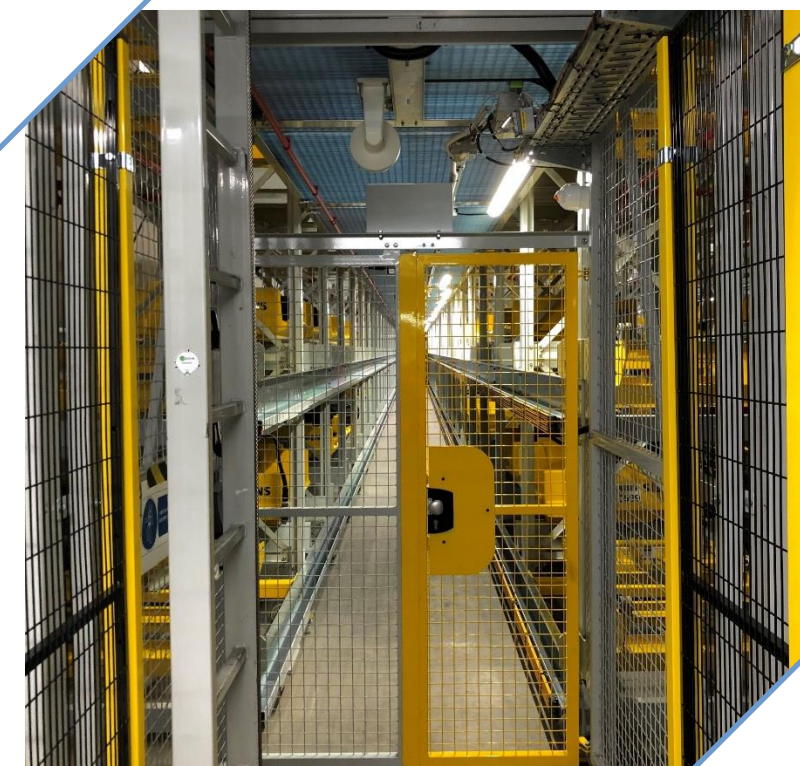
Fitting in **broader redesign of Paris-Orly landside areas** to welcome the **metro line 14 in June 2024** and alternative transportation modes



## NEW LUGGAGE SORTING SYSTEM IN PARIS-CDG'S TERMINAL 1

**Complying to the highest European standards**

Processing capacity of 4,800  
luggage/hour



## NEW AIRPORT FIREFIGHTER STATION IN PARIS-LE BOURGET

2,500 sq.m building replacing the former fire station to comply to EASA regulation



**CAPEX TO CONTINUE TO FACE NEW CHALLENGES, MATCH THE HIGHEST STANDARDS AND INCREASE COMPETITIVITY**

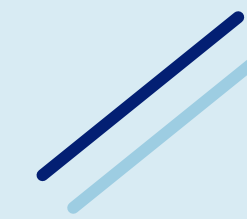
# LAUNCHED A NEW EMPLOYEE SHAREHOLDING PLAN

Abelia: 2023 - 2024

**2-year employee shareholding plan**  
representing **c.0.3% of the**  
**company's equity**  
(treasury shares i.e. already acquired )



*Develop a **new culture**  
of value sharing*



*Incentive employees with  
**company performance***

## A TWO STEPS OPERATION OVER 2023 - 2024:

**Step I. Free allocation** of shares to ADP SA employees,  
up to a max. **16 shares**

Step II. Offer to acquire shares on **preferential terms**  
to **members of the Group Savings Plan**

## FINANCIAL IMPACTS<sup>1</sup>:

Estimated non-cash P&L charge of  
c. **-€27M between 2023 & 2024**

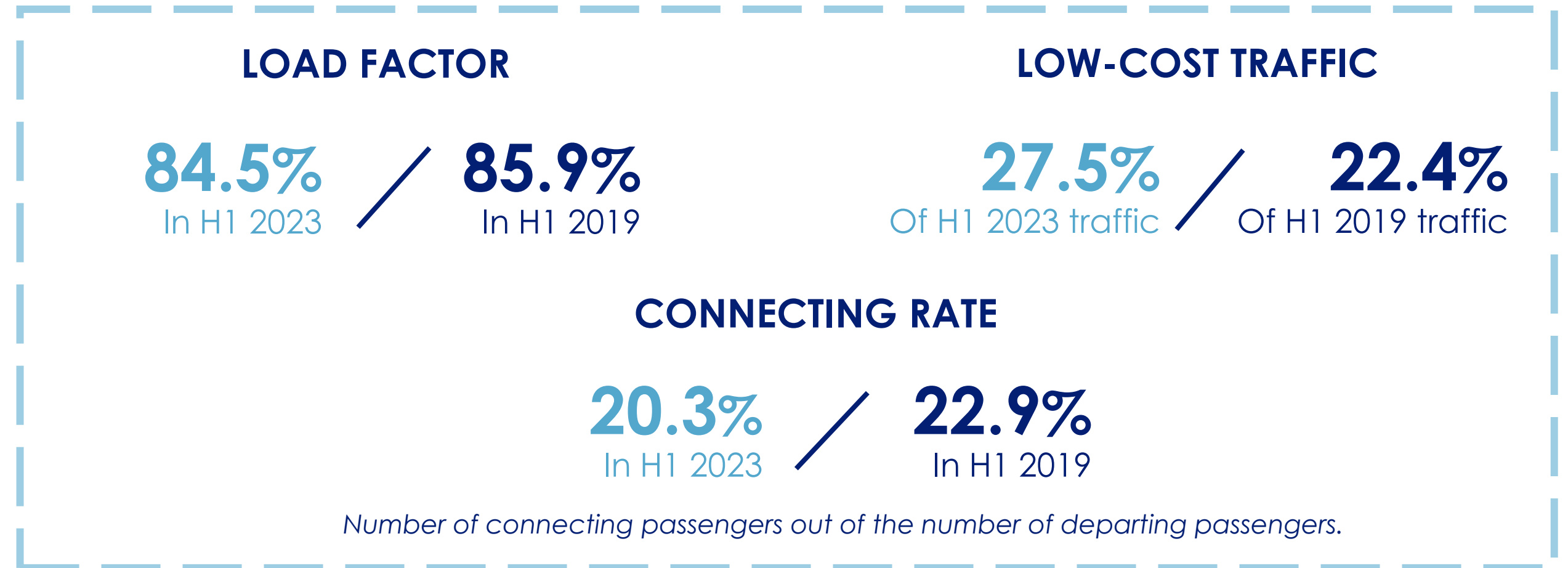
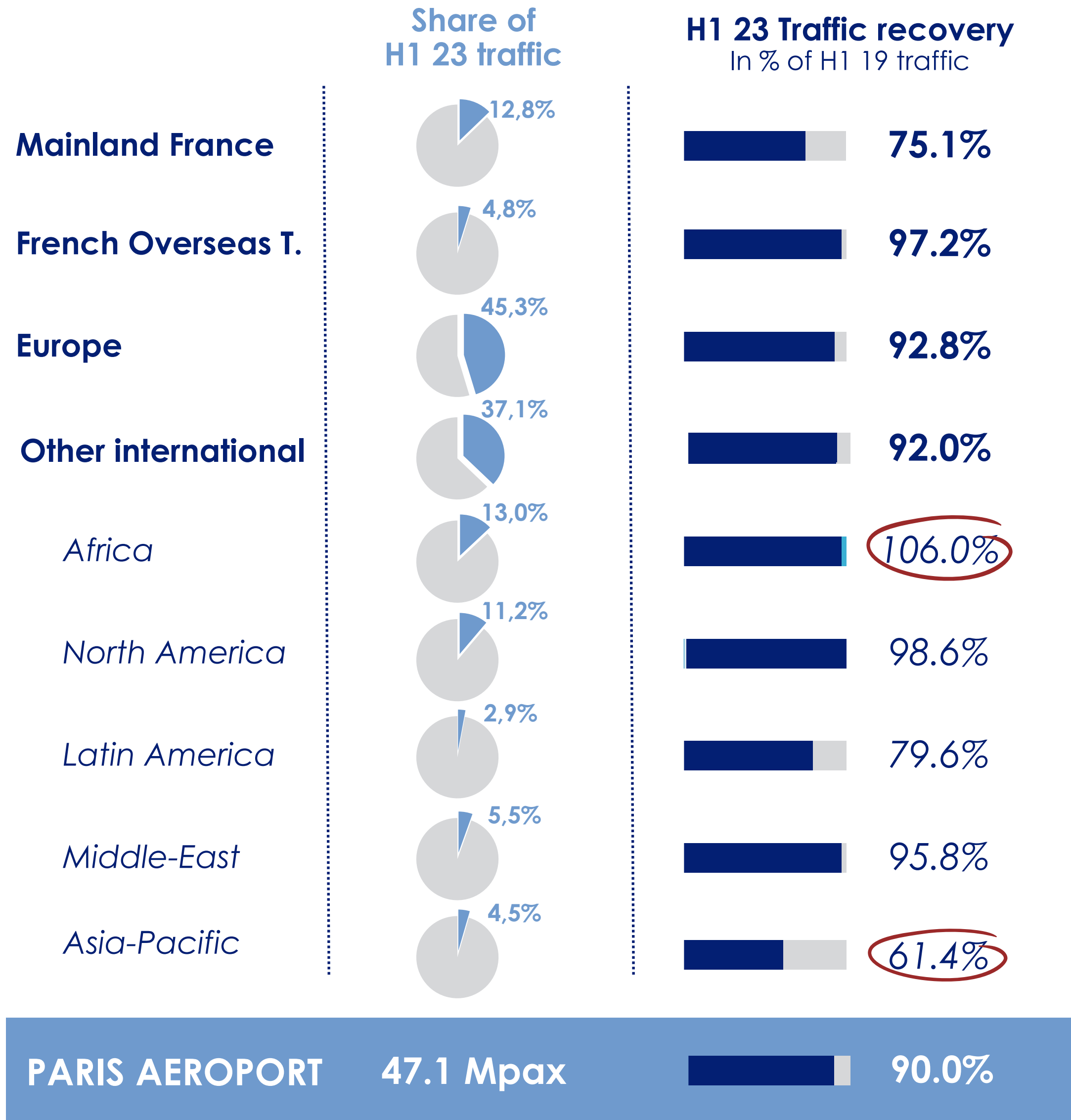
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# HALF-YEAR 2023 FINANCIAL RESULTS

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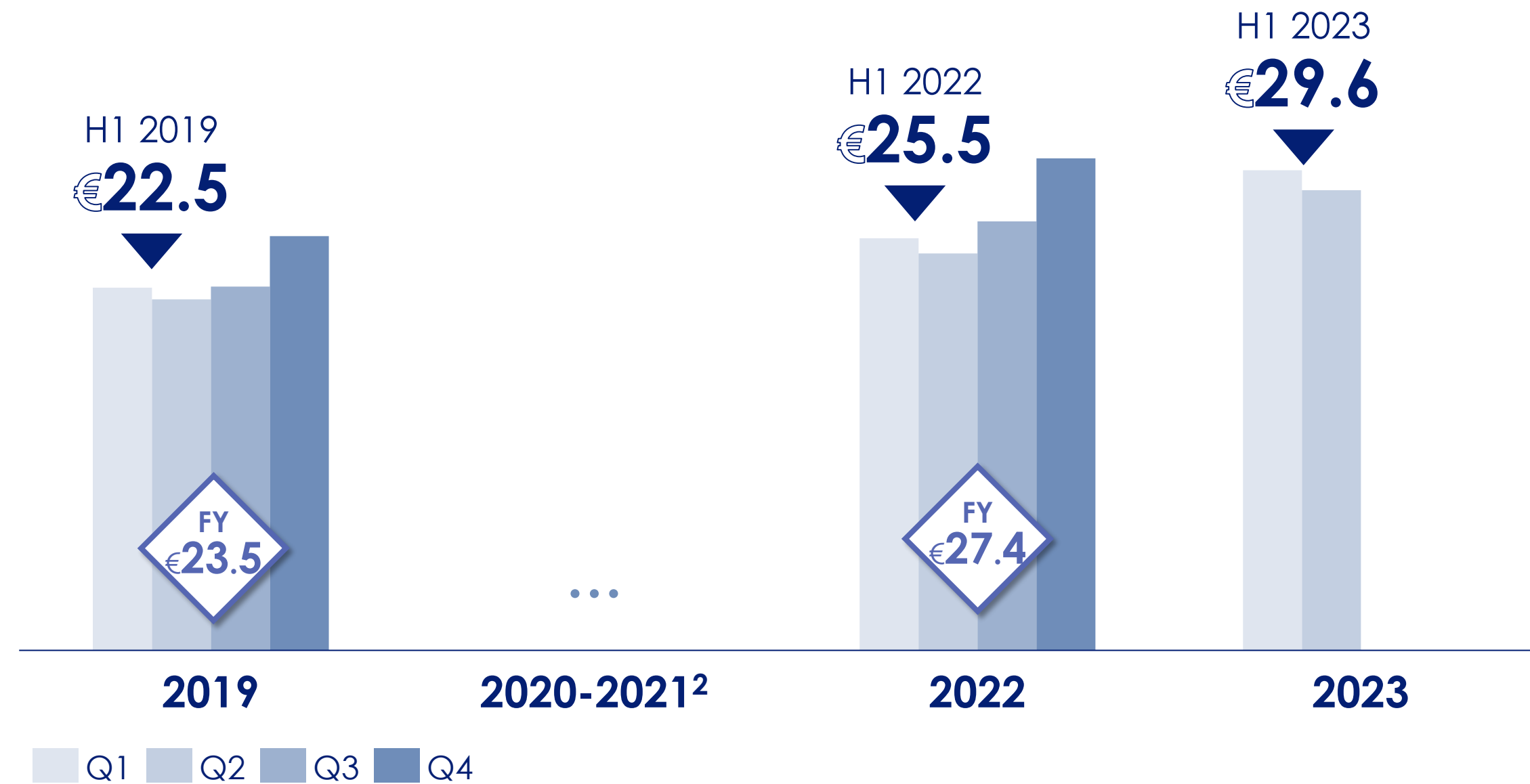


# PARIS AÉROPORT: SOLID TRAFFIC GROWTH



- ◆ **Structurally lower** recovery of traffic with **France**, also impacted by strikes in first quarter
- ◆ **Consistent** recovery of traffic with **North America**:
  - **USA**: 8.2% of Paris traffic, at 95.7% vs. 2019
  - **Canada**: 2.1% of Paris traffic, at 108.3% vs. 2019
- ◆ **Slower and gradual recovery** of traffic with **Asia Pacific**, particularly with **China**:
  - **China**: 0.3% of Paris traffic, at 14.6% vs. 2019 – Currently 34 weekly flights vs. 93 in 2019.
  - **Japan**: 0.7% of Paris traffic, at 57.0% vs. 2019

# EXTIME PARIS SALES PER PAX<sup>1</sup> PERFORMING STRONGLY



**SPP in H1 2023 at €29.6, up €4.1 vs. H1 2022, reflecting:**

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

## STATE OF PROGRESS OF EXTIME

### Extime rewards

launched on April 3<sup>rd</sup>, 2023

### Extime.com marketplace

launched on April 17<sup>th</sup>, 2023



### Extime JCDecaux Airports

New brand launched by Extime Media's shareholders

To become a leading brand in airport media, first in **Paris and in Turkey & Jordan** in the coming years

### Extime Travel Essentials

Lagardère selected as co-shareholder in the 50/50 joint venture<sup>3</sup>.

Operations starting in 2024, for a 10-year period

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

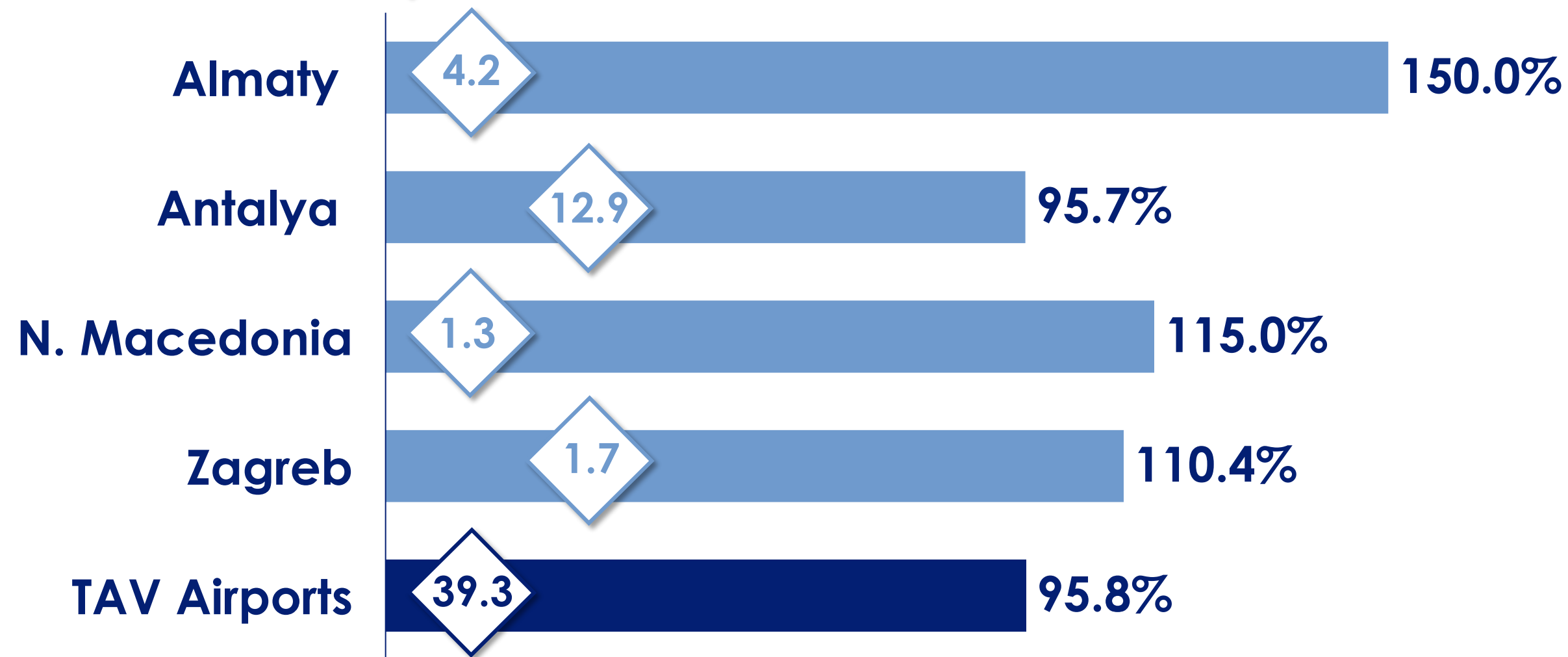
2. Are not presented here the quarters affected the most by the Covid-19 pandemic.

3. Subject to the approval of the relevant competition authorities

## FOCUS ON TAV AIRPORTS AND GMR AIRPORTS

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

◆ In MPax    x% In% of 2019 traffic



### GMR AIRPORTS

◆ In MPax    x% In% of 2019 traffic



\* Greenfield airport opened on January 5<sup>th</sup>, 2023

All% below = traffic in% of 2019 traffic

#### TAV AIRPORTS: CONSISTENTLY STRONG RECOVERY

- **Turkish Airports at 88.0%**, driven by strong international traffic (102.3%) despite lower domestic traffic (75.7%)
- **Other International Airports at 113.1%**, with a solid contribution from Almaty

#### GMR AIRPORTS: RECOVERY ACCELERATING

- **Indian airports at 109.4%<sup>2</sup>**, with a strong recovery of domestic and international traffic, respectively at 114.0% and at 96.0%

**GROUPE ADP TRAFFIC EXCLUDING PARIS AÉROPORT TRAFFIC<sup>2</sup>**

**+34.5%**  
compared to H1 2022

**102.4%**  
of the H1 2019 level

# SEASONALITY IN THE BUSINESS: H2 HISTORICALLY STRONGER THAN H1

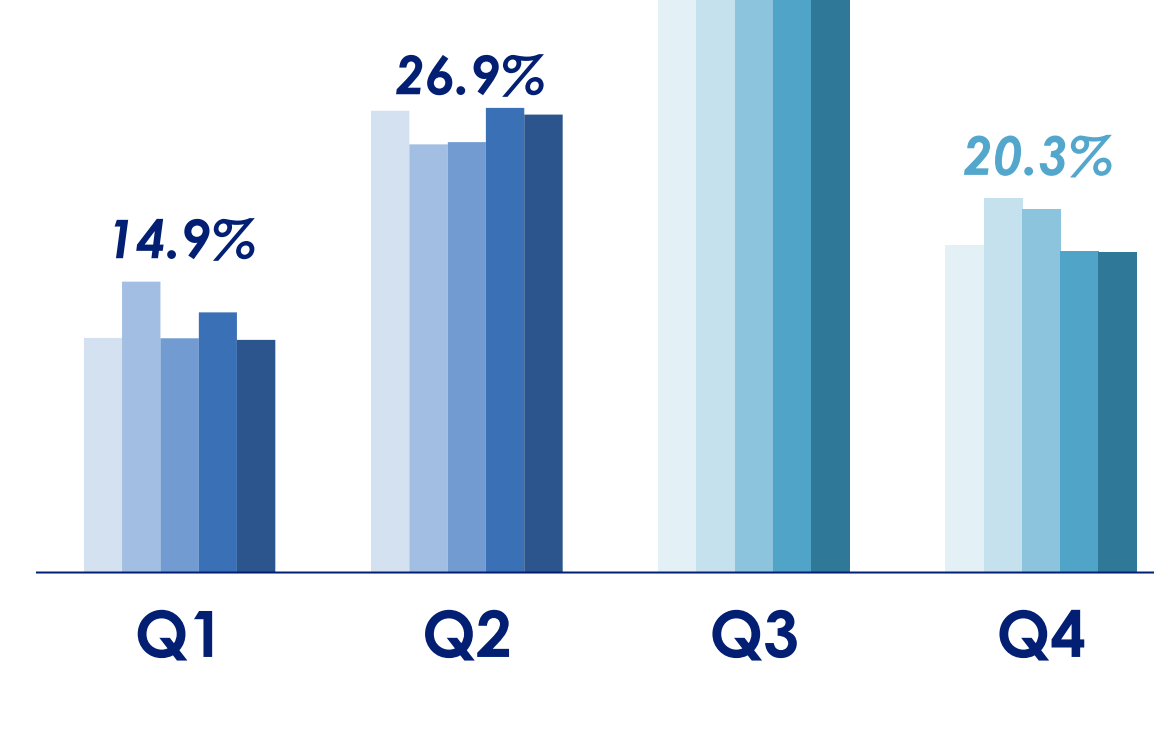
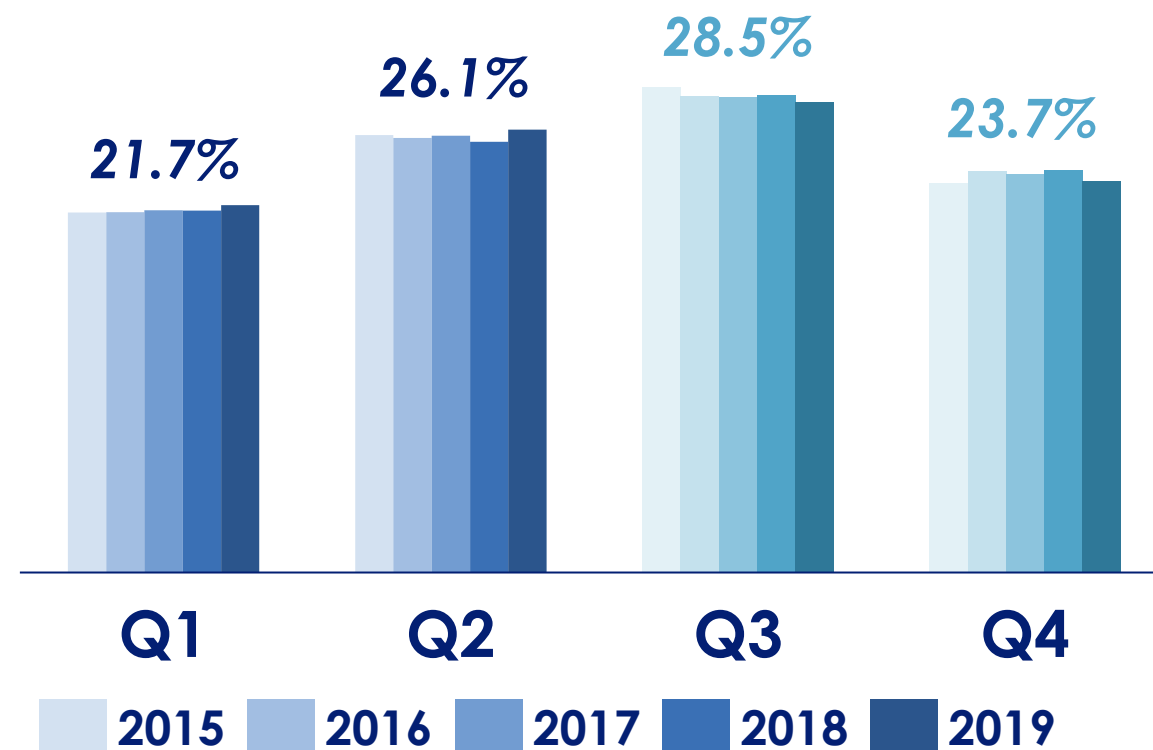
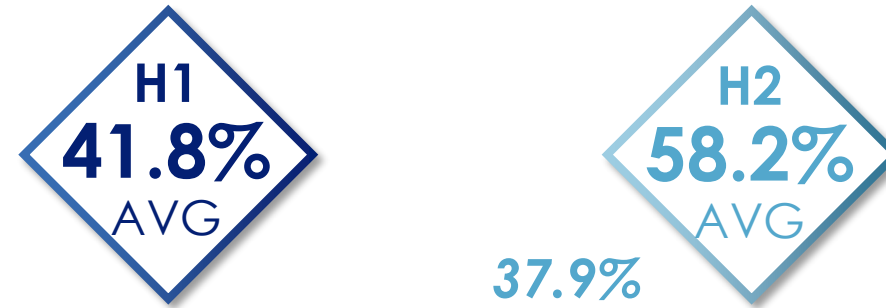
## PASSENGER TRAFFIC

2015 to 2019 passenger traffic % by quarter

### IN PARIS AEROPORT



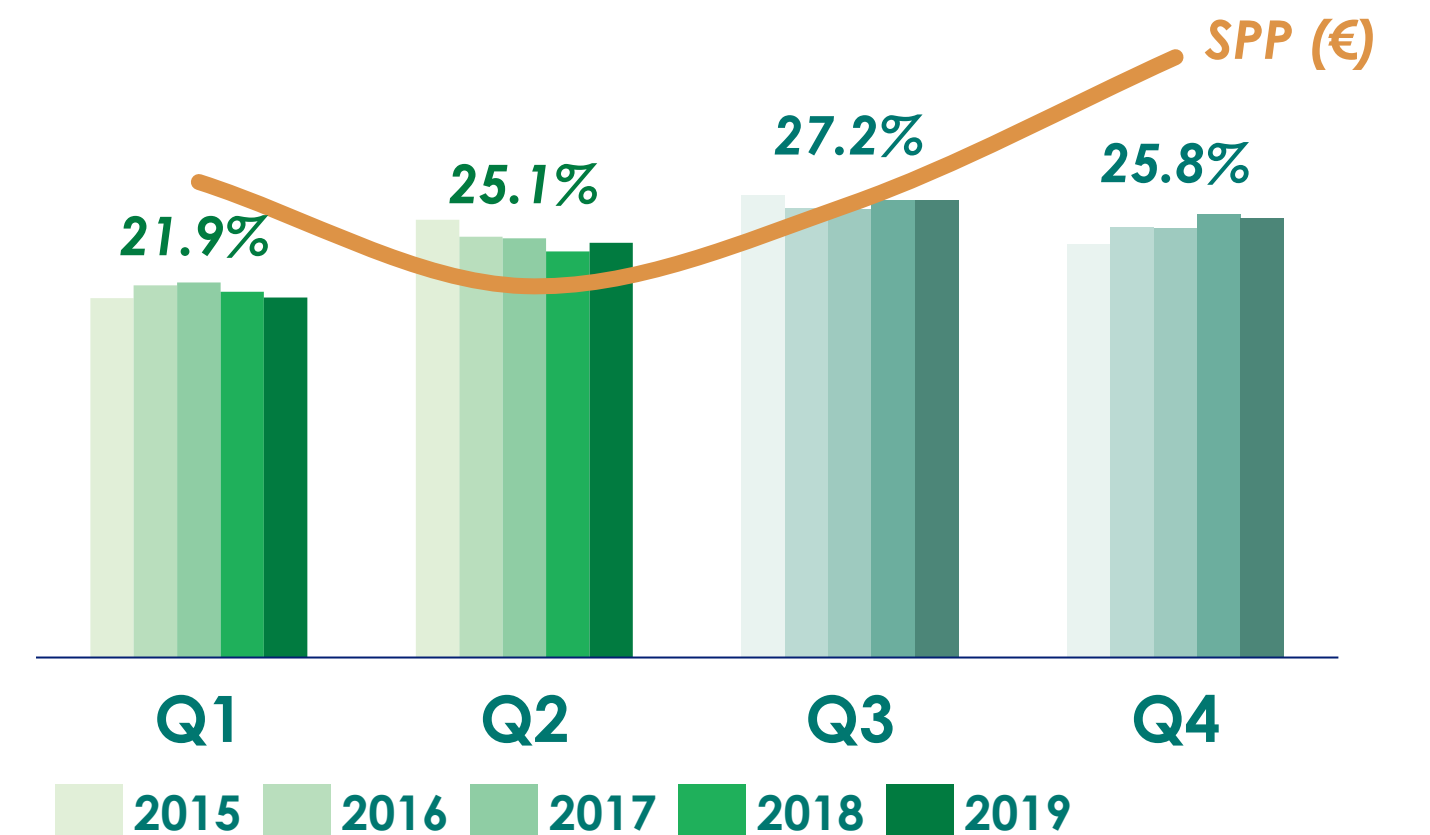
### IN TAV'S TURKISH AIRPORTS



## RETAIL

2015 to 2019 airside spending % by quarter

### SALES IN PARIS AIRSIDE SHOPS



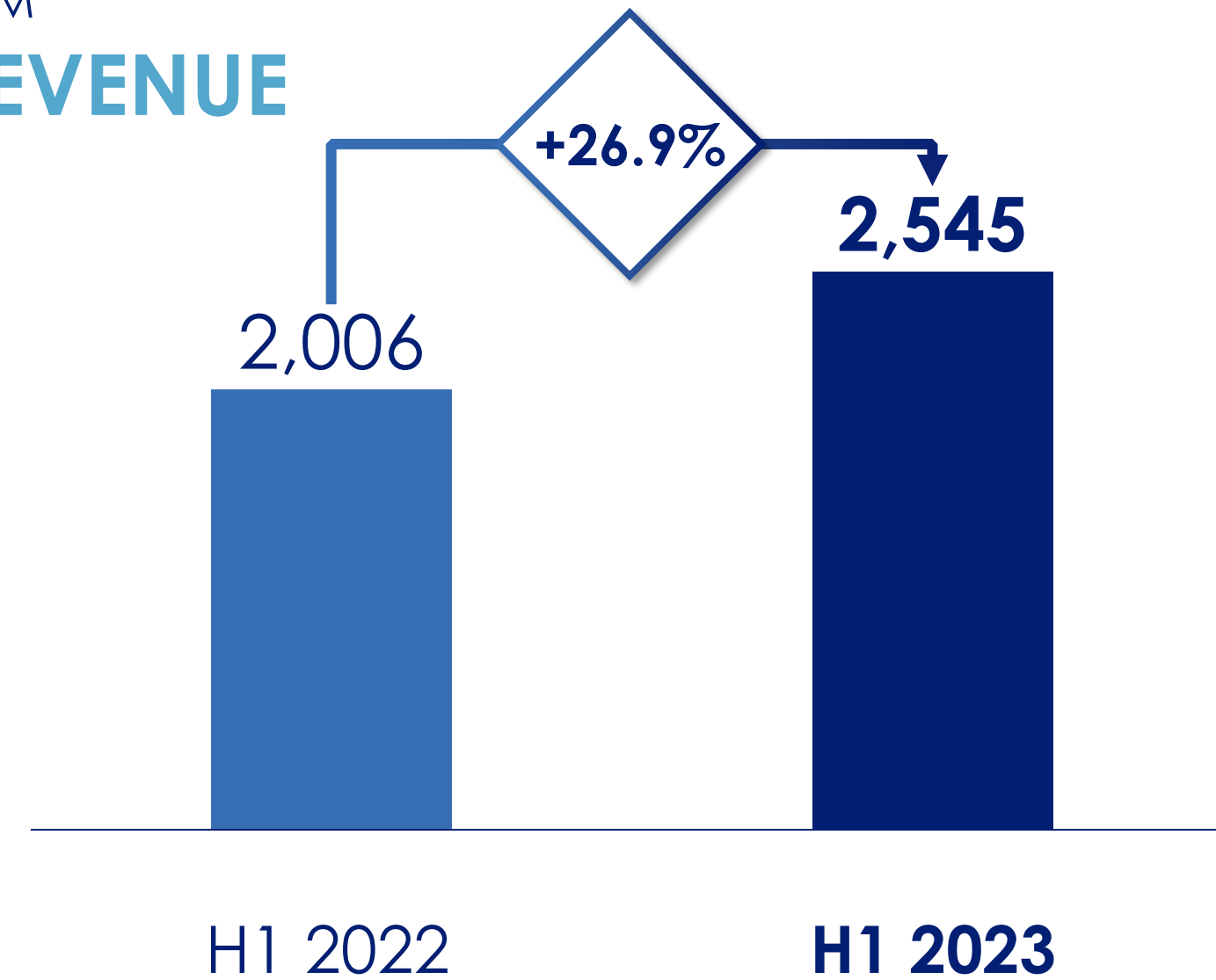
POST-COVID, AS ACTIVITY RECOVERS,  
THE SEASONALITY EFFECT TENDS TO INCREASE,  
DRIVEN BY AIRLINES' SCHEDULES, PARTICULARLY BUSY IN THE SUMMER

RETAIL SALES ARE HIGHER IN H2  
DUE TO TRAFFIC PEAK IN Q3  
& SALES PER PAX PEAK IN Q4

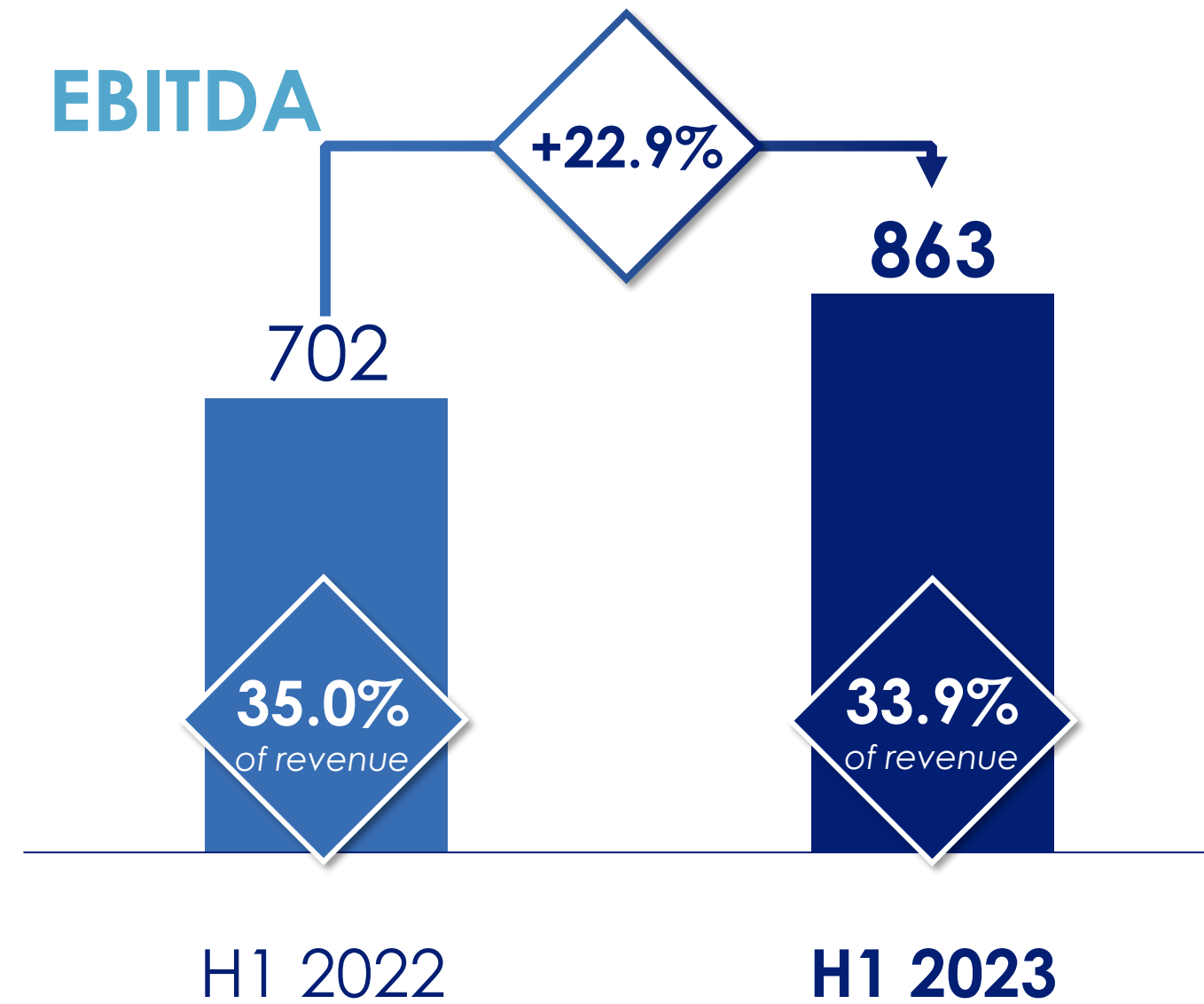
# SOLID GROWTH IN ALL P&L INDICATORS AND IMPROVED NET DEBT TO EBITDA RATIO<sup>1</sup>

In €M

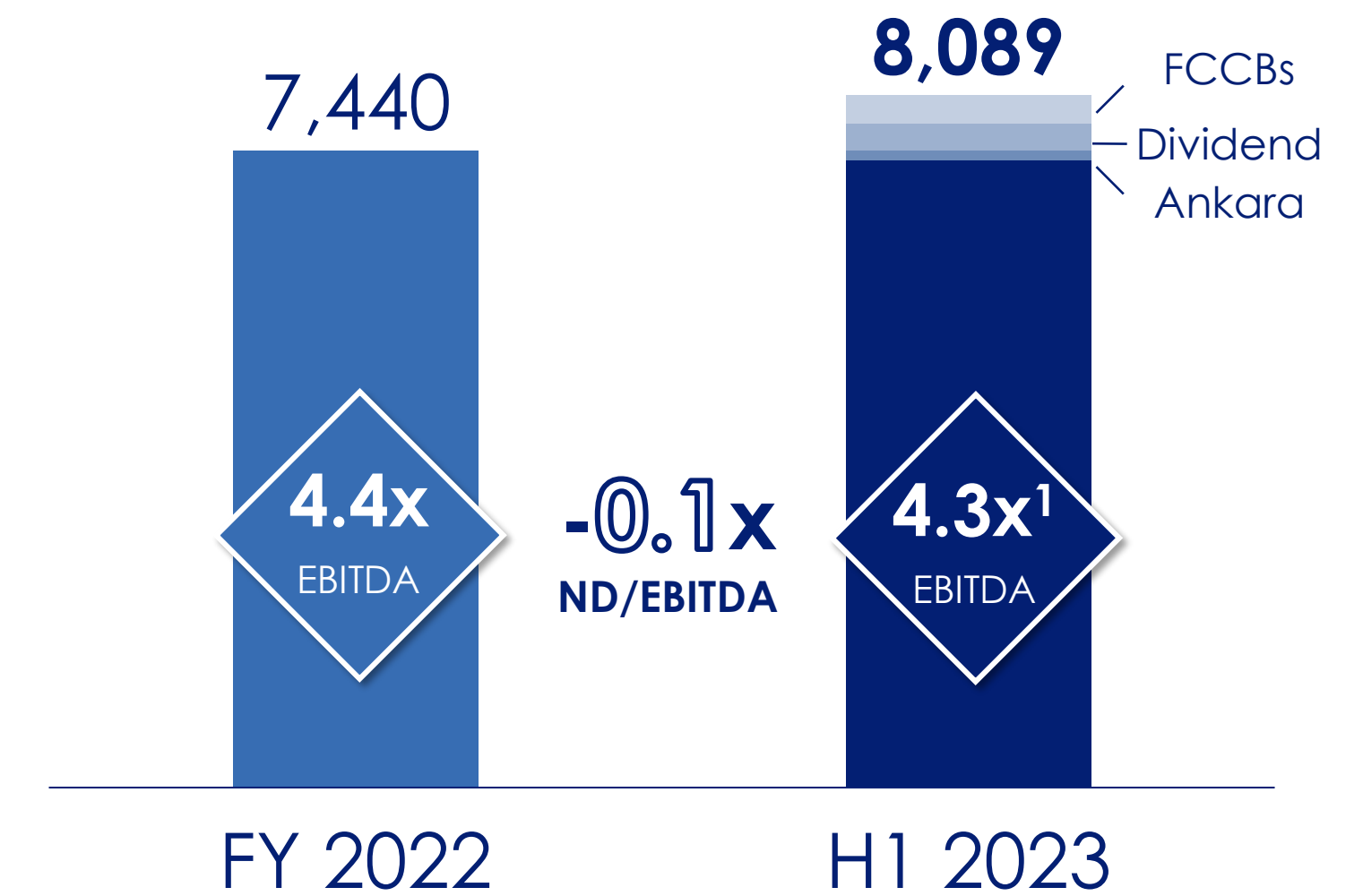
## REVENUE



## EBITDA

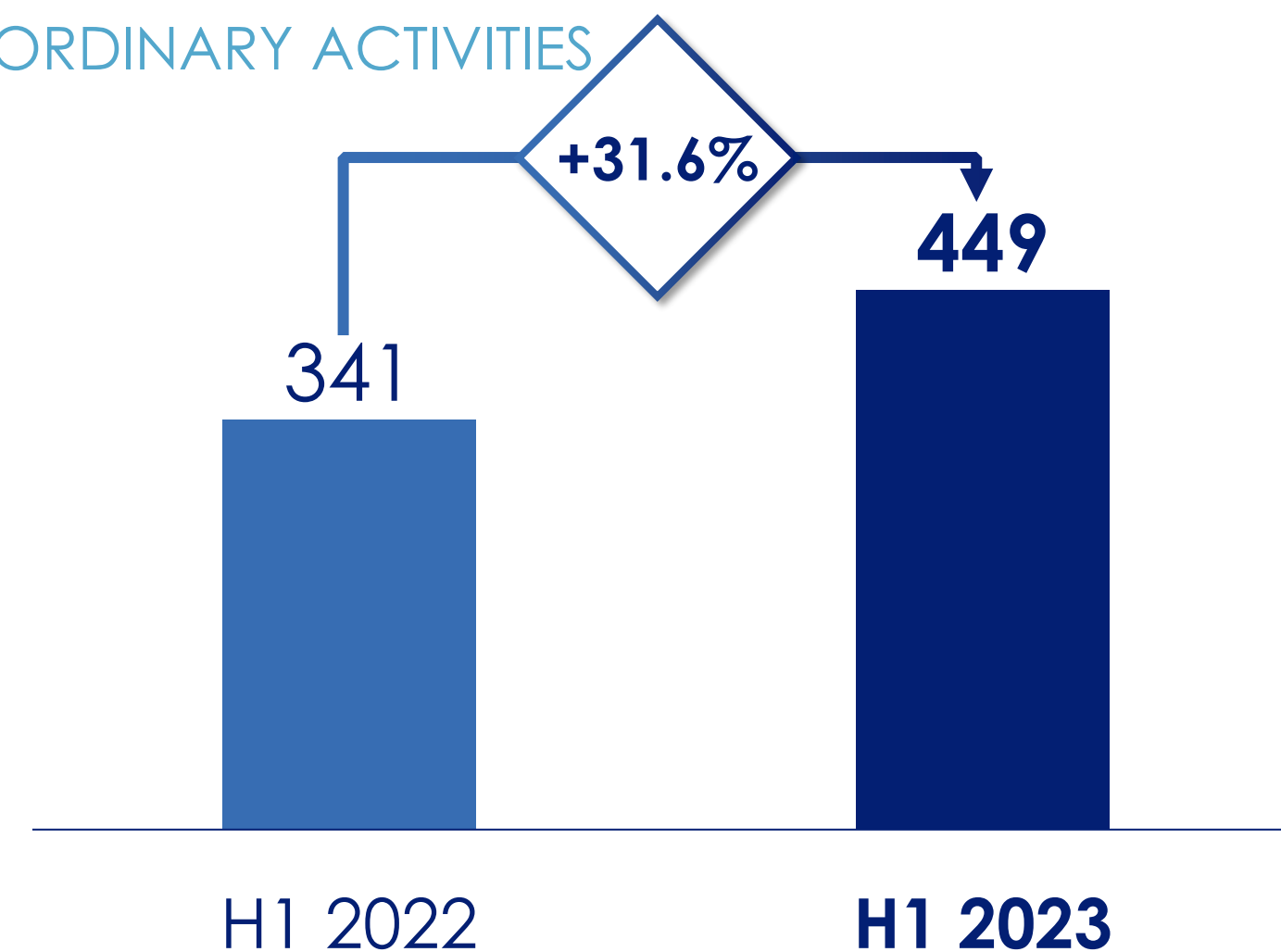


## NET DEBT



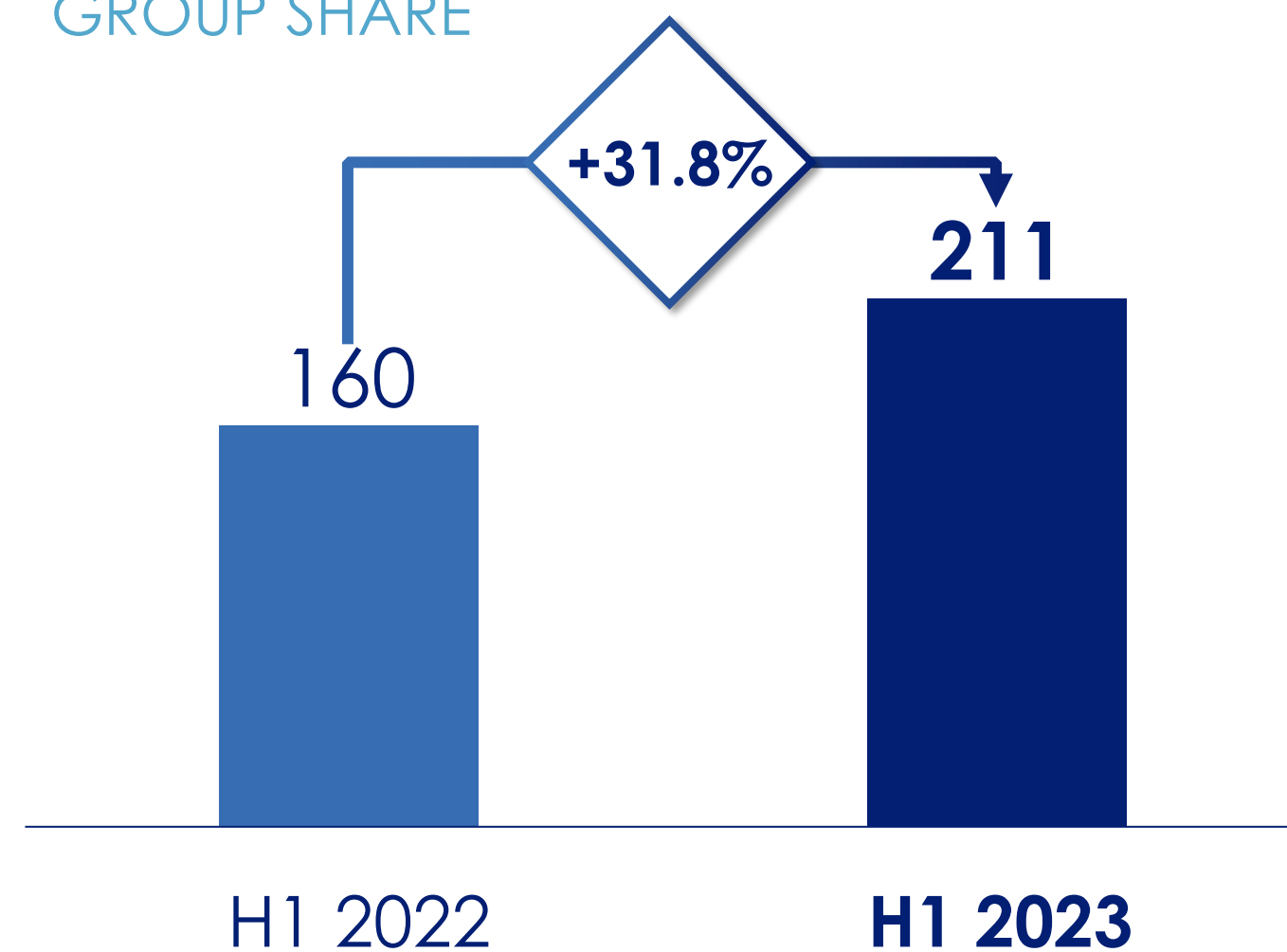
## OPERATING INCOME

F. ORDINARY ACTIVITIES



## NET RESULT

GROUP SHARE

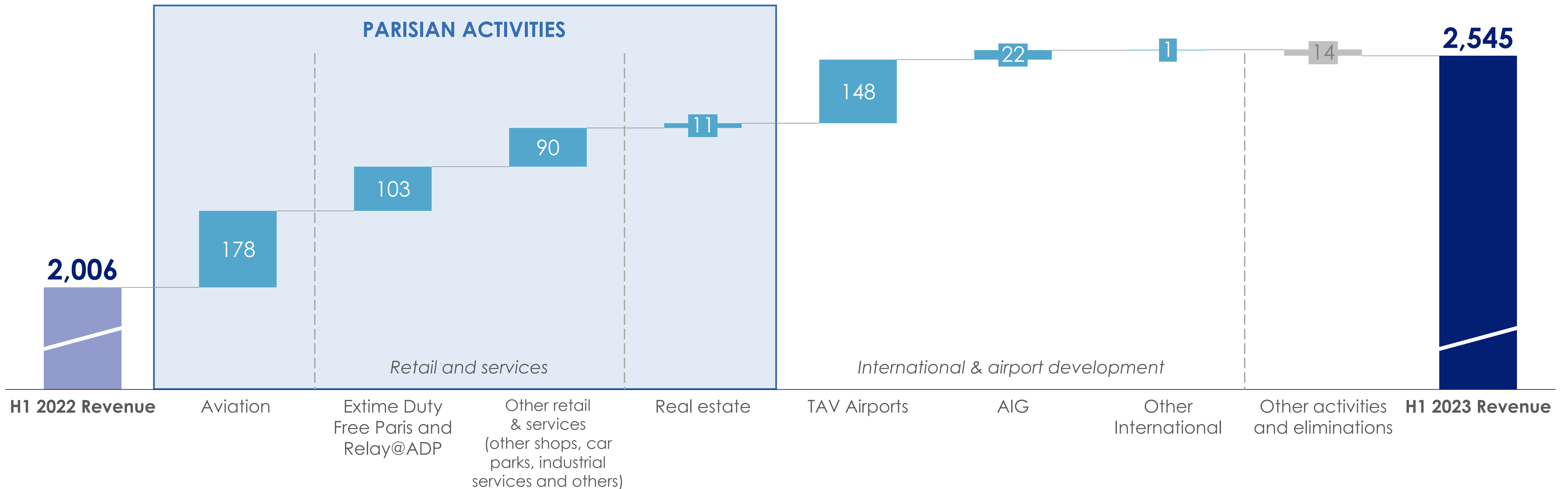


### Major cash outflows during H1 2023:

- ◆ €331M of **FCCBs**<sup>2</sup> subscribed to GIL
- ◆ €309M **dividend paid** on June 7<sup>th</sup>
- ◆ €119M **Ankara** concession upfront payment

# REVENUE UP +€539M (+26.9%), DRIVEN BY BOTH PARIS AND INTERNATIONAL

In €M



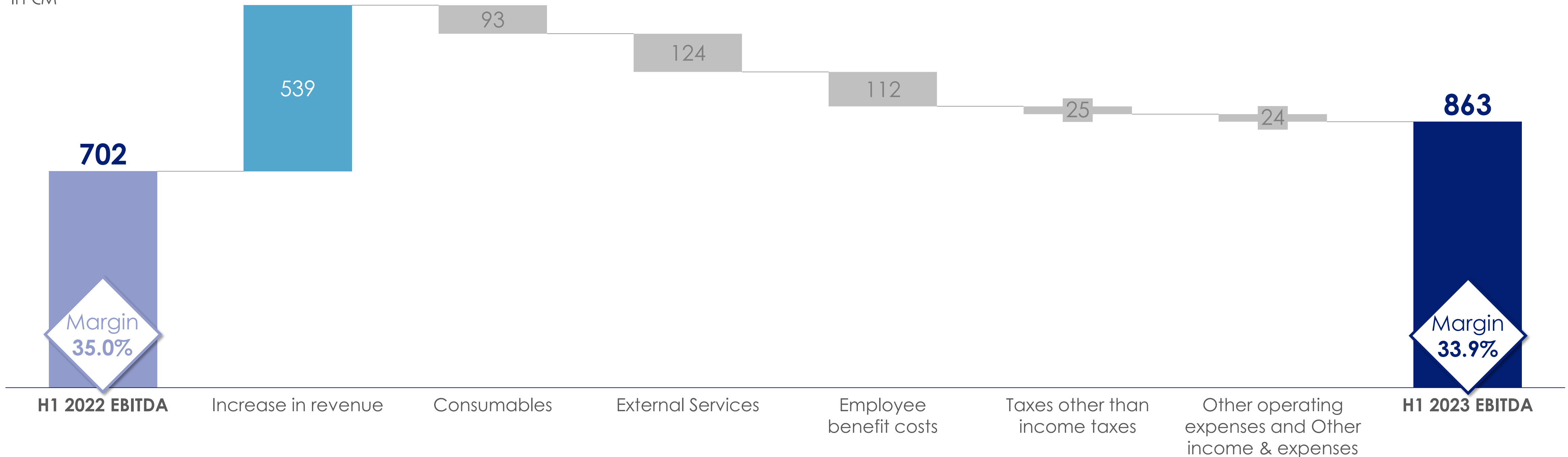
- ◆ **AVIATION** in Paris up +€178M (+23.9%) in line with **traffic growth at Paris Aéroport (+25.7%)**
- ◆ **RETAIL & SERVICES** in Paris up +€193M (+30.8%) driven by traffic growth and **strong momentum in Sales/Pax up +€4.1 (+16.2%)**
- ◆ **INTERNATIONAL** up +€171M (+31.8%) driven by **faster traffic growth abroad**, especially at TAV Airports up +€148M (+36.3%)



Var.% vs. H1 2022

# EBITDA UP +€161M (+22.9%), MARGIN CONSISTENT WITH FORECASTS

In €M



- ◆ **CONSUMABLES** up +€93M (+30.0%), especially at **TAV Airports**, and at the **Parisian retail subsidiaries**, due to the increase in purchases of goods sold
- ◆ **EXTERNAL SERVICES** up +€124M (+26.4%) due to subcontracting and other services and external expenses, linked to the **increase of traffic and the reopening of infrastructure in Paris**
- ◆ **EMPLOYEE BENEFIT COSTS** up +€112M (+29.1%) driven by **recruitments made during H2 2022 & H1 2023**, **wage increase measures in Paris** and increase in **staff costs of TAV Airports**



Var.% vs. H1 2022

# NET RESULT UP +€51M (+31.8%), TO €211M

In €M



- ◆ **AMORTIZATION & IMPAIRMENT** up +€40M (+11.4%) mainly due to the increase of **amortization of airport operating rights** for TAV Airports airport and a base effect from an **impairment reversal in 2022**
- ◆ **JV & ASSOCIATES** down -€12M (-222.8%) mainly due to the **decrease of income attributable to GMR Airports**, and a base effect for **Mauritius sale in 2022**

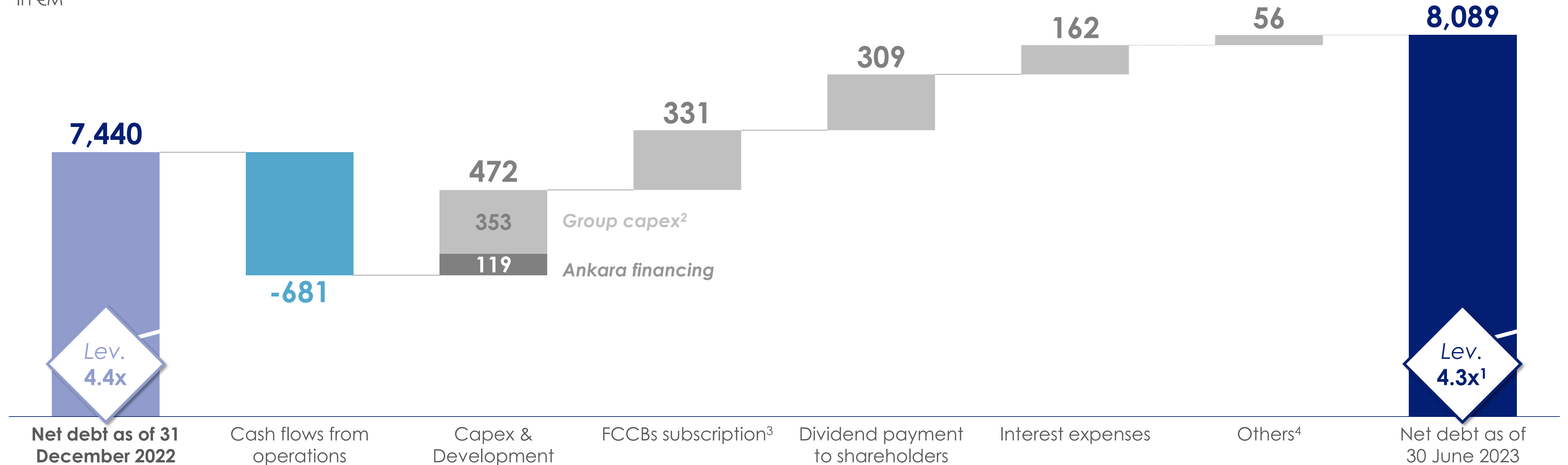


Var. vs. H1 2022



# NET DEBT CONTROLLED AT 4.3x EBITDA<sup>1</sup>

In €M



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



Var. vs. 31 December 2022

1. EBITDA over the last 12 months

2. Excluding financial investments

3. Foreign Currency Convertible Bonds, see the [March 19<sup>th</sup>, 2023 release](#)

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

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# OUTLOOK



03

# FY 2023 TRAFFIC ASSUMPTIONS AND FINANCIAL TARGETS CONFIRMED

<p><b>TRAFFIC</b></p>	<p><b>Traffic assumptions</b></p>	<ul style="list-style-type: none"> <li>• <b>Group traffic</b><sup>(1)</sup></li> <li>• Traffic at <b>Paris Aéroport</b></li> </ul>	<p>Between <b>95%</b> and <b>105%</b> of the 2019 group traffic</p> <p>Between <b>87%</b> and <b>93%</b> of the 2019 Paris Aéroport traffic</p>
<p><b>PERFORMANCE</b></p>	<p><b>Group EBITDA</b></p>	<p><b>Group EBITDA Margin</b> (in% of revenue)</p>	<p>At least equal to 2019 EBITDA (<math>\geq</math> <b>€1,772M</b>)</p> <p>Between <b>32%</b> and <b>37%</b> in 2022</p>
	<p><b>Net result attributable to the group</b></p>	<p><b>Dividend policy</b></p>	<p>Positive in 2023</p> <p>60% payout – Minimum of €3 per share</p>
<p><b>INVESTMENTS</b></p>	<p><b>Investments</b> (excl. financial investments)</p>	<ul style="list-style-type: none"> <li>• of the <b>group</b></li> <li>• of <b>ADP SA</b></li> </ul>	<p>c.<b>€1.3bn</b> per year on average between 2023 and 2025</p> <p>c.<b>€900M</b> per year on average between 2023 and 2025</p>

**ALL OTHER 2023 – 2025 GUIDANCES UNCHANGED**  
see appendix

# SUPPORT FOR LOW-CARBON AVIATION AND ELECTRIC URBAN AIR MOBILITY

Several initiative launched during the Paris Air Show at Paris-Le Bourget

## CREATION OF “HYDROGEN AIRPORT”

Joint-Venture  
with **Air Liquide**

**Help airports** integrate **hydrogen**  
into their infrastructure

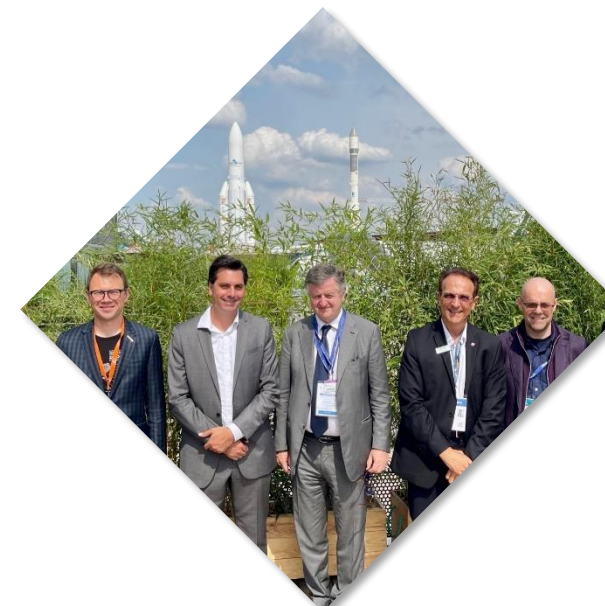


## ALLIANCE WITH SIX LEADERS IN CARBON-FREE REGIONAL AVIATION

Contribute to the introduction of  
**electric- or hydrogen-powered**  
**aircrafts by 2030**

**Decarbonize** flights around  
Parisian aerodromes

Provide **radial, regional and**  
**short-haul services** in **Europe**



## PREPARING FOR THE LAUNCH OF FIRST EVTOL SERVICES

**First eVTOL** services over **Paris**  
skies for the **2024 Olympic and**  
**Paralympic Games**



Projects in line with the group's active approach to decarbonizing the sector

# APPENDICES

# 04

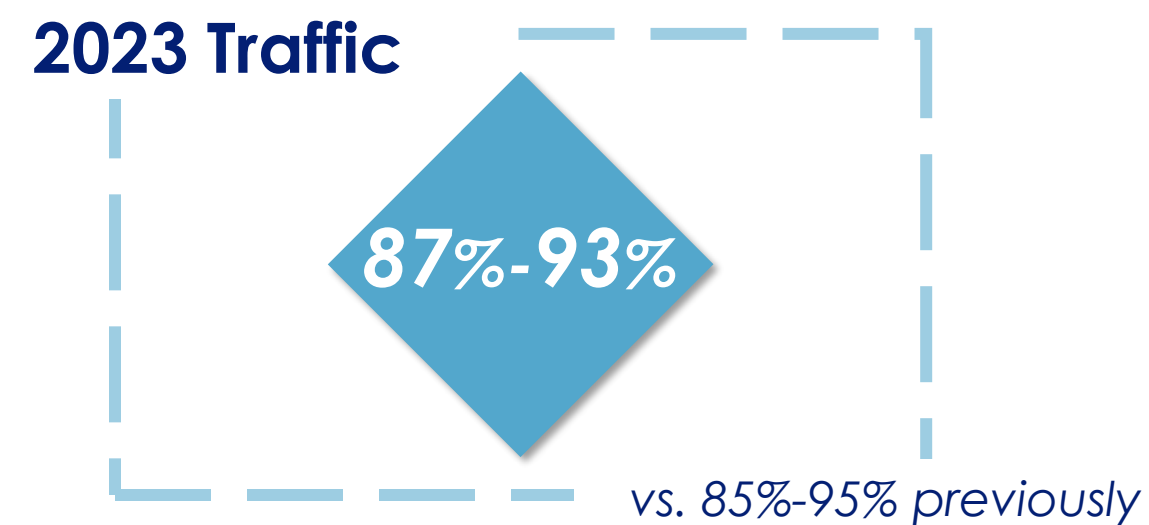
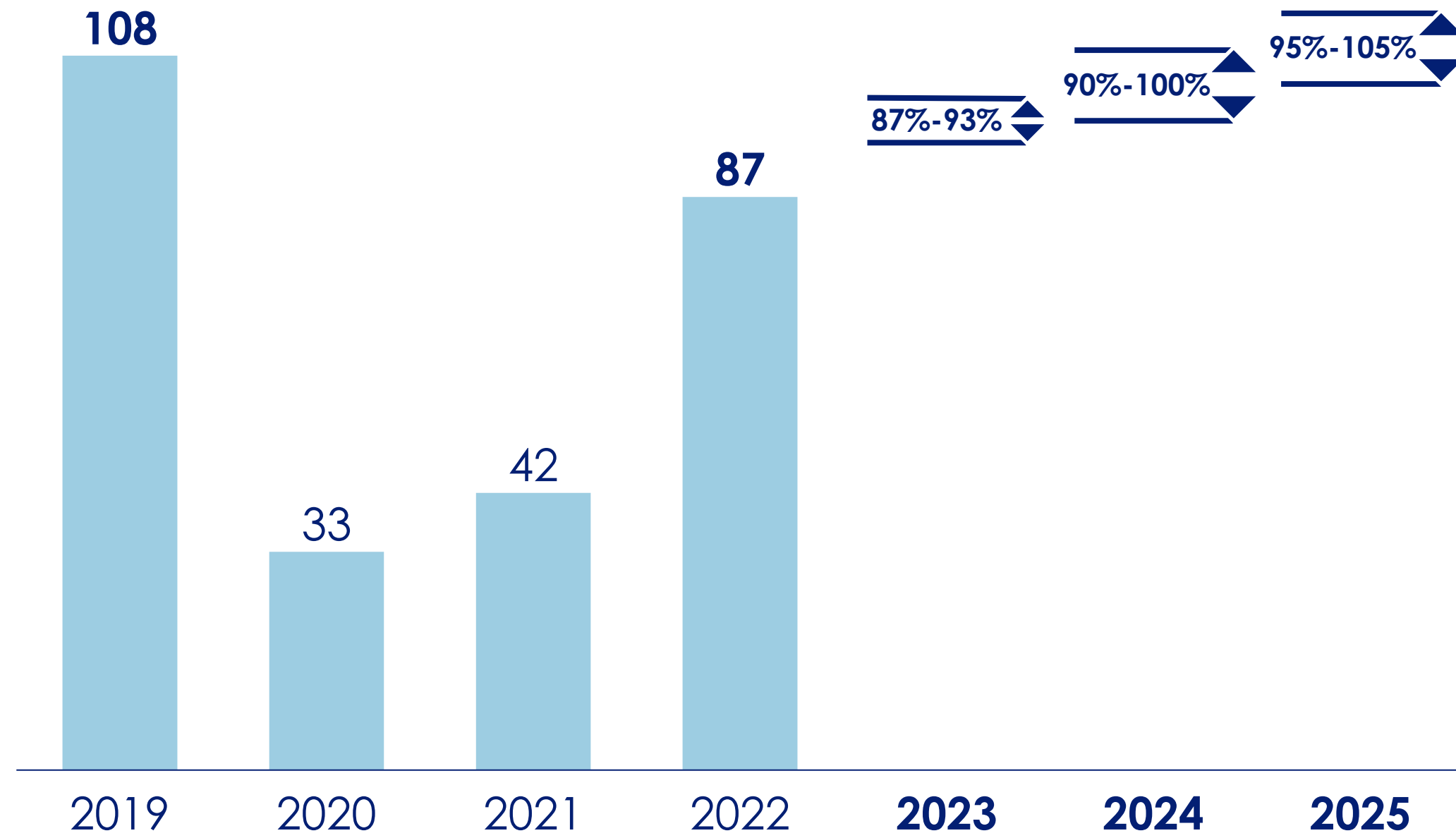


# TRAFFIC OUTLOOK

All figures in% refer to traffic levels compared to 2019 comparable data

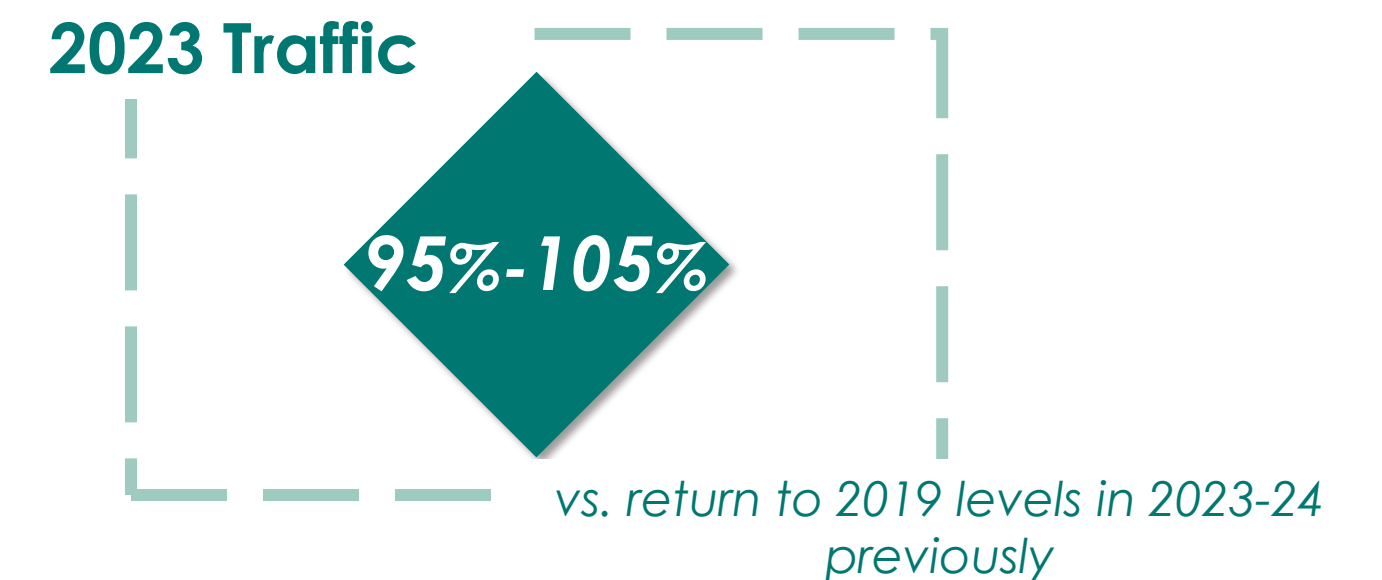
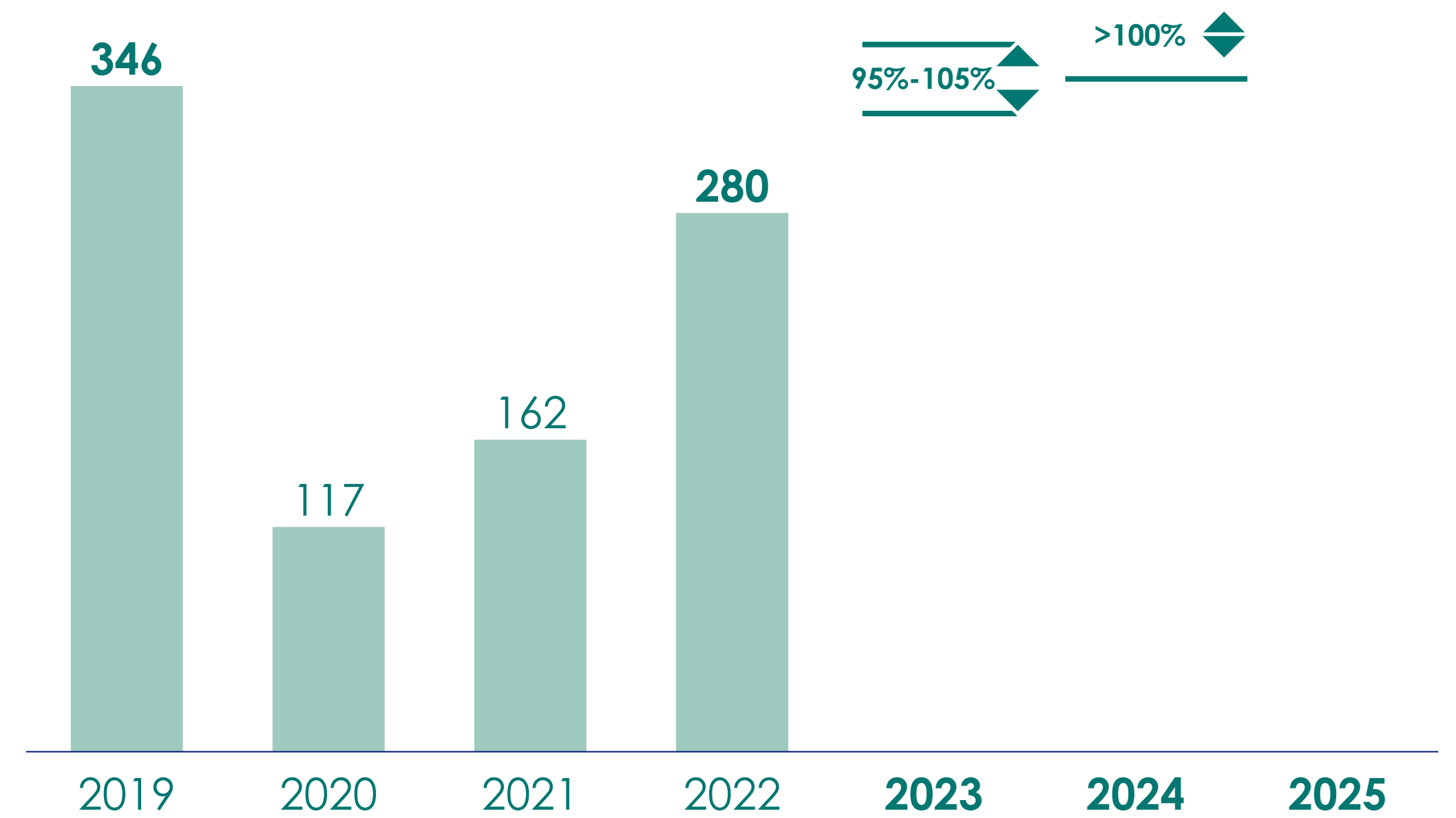
## CONTINUED TRAFFIC RECOVERY IN PARIS

Paris Aéroport traffic forecast  
MPax



## FASTER TRAFFIC RECOVERY AT GROUP LEVEL

Groupe ADP traffic<sup>1</sup> forecast ( Mpax)



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

# 2023-2025 TRAJECTORY

	2023	2024	2025
Group EBITDA	EBITDA at least that of 2019 ie. min €1,772M		
ADP SA operating expenses per passenger	€17 - €20 / pax		
Group EBITDA margin In% of revenue	32% - 37%		35% - 38%
Extime Paris SPP <sup>1</sup>			€29.5

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

# 2023-2025 CAPITAL ALLOCATION

	2023	2024	2025
<b>Group investments</b> <b>ADP SA + subsidiaries</b> (excl. financial investments)	c. €1.3 bn per year on average, in current euros		
<b>ADP SA investments</b> (excl. financial investments Incl. regulated / non-regulated)	c. €900M per year on average, in current euros		
<b>Dividend policy</b> payout in% of the NRAG	60% payout, with a minimum of €3.00 per share		
<b>Net Debt/EBITDA</b> incl. selective growth projects in international geographies	-	-	3.5x – 4.5x



# GROUP TRAFFIC<sup>1</sup> IN H1 2023

in Mpax	Group traffic (Pax)	2022/2021 change (in%)	Compared to 2019 level
<i>Paris-CDG</i>	31,778,035	+27.9%	87.5%
<i>Paris-Orly</i>	15,316,869	+21.4%	95.8%
<b>Total Paris Aéroport</b>	<b>47,094,904</b>	<b>+25.7%</b>	<b>90.0%</b>
<i>Antalya</i>	12,870,273	+26.5%	95.7%
<i>Almaty</i>	4,186,077	+37.1%	150.0%
<i>Ankara</i>	5,495,966	+39.9%	78.6%
<i>Izmir</i>	4,710,465	+11.0%	81.1%
<i>Bodrum</i>	1,388,951	+7.4%	90.8%
<i>Gazipaşa</i>	342,234	+20.0%	80.0%
<i>Medina</i>	4,682,023	+69.3%	113.5%
<i>Tunisia</i>	790,935	+71.2%	73.0%
<i>Géorgia</i>	1,801,900	+30.8%	85.2%
<i>North Macedonia</i>	1,338,406	+41.1%	115.0%
<i>Zagreb</i>	1,693,532	+30.3%	110.4%
<b>Total TAV Airports</b>	<b>39,300,762</b>	<b>+31.7%</b>	<b>95.8%</b>
<i>New Delhi</i>	35,765,336	+31.5%	109.8%
<i>Hyderabad</i>	11,928,030	+36.4%	108.1%
<i>Medan</i>	3,768,092	+47.8%	97.1%
<i>Goa</i>	1,632,053	-	-
<b>Total GMR Airports</b>	<b>53,093,511</b>	<b>+33.7%</b>	<b>108.4%</b>
<i>Santiago de Chile</i>	11,133,883	+27.5%	88.5%
<i>Amman</i>	4,350,608	+33.9%	104.9%
<i>Other airports<sup>2</sup></i>	424,122	+90.0%	82.0%
<b>GROUPE ADP</b>	<b>155,397,790</b>	<b>+30.3%</b>	<b>97.3%</b>

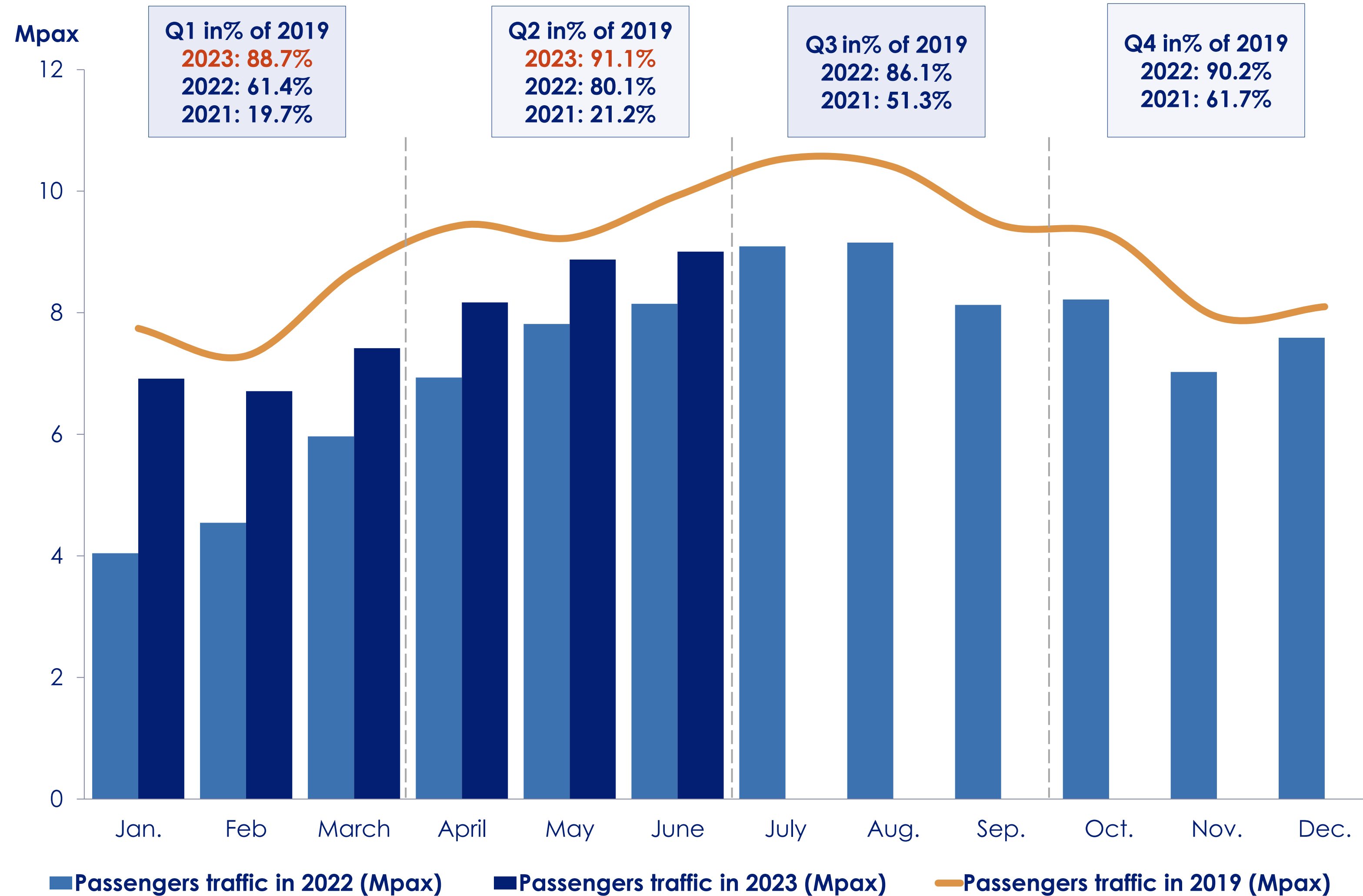
# H1 2023 CONSOLIDATED INCOME STATEMENT

<i>In millions of euros</i>	H1 2023	H1 2022	2023 / 2022
<b>Revenue</b>	<b>2,545</b>	<b>2,006</b>	<b>+€539M</b>
Operating expenses	(1,729)	(1,367)	-€362M
Other expenses and incomes	47	64	-€17M
<b>EBITDA</b>	<b>863</b>	<b>702</b>	<b>+€161M</b>
Amortisation and impairment of tangible and intangible assets	(396)	(356)	-€40M
Share of profit or loss in associates and joint ventures <sup>(2)</sup>	(18)	(6)	-€12M
<b>Operating income from ordinary activities</b>	<b>449</b>	<b>340</b>	<b>+€109M</b>
Other operating income and expenses	(5)	8	-€13M
<b>Operating income</b>	<b>444</b>	<b>348</b>	<b>+€96M</b>
Financial income	(139)	(121)	-€18M
<b>Income before tax</b>	<b>305</b>	<b>227</b>	<b>+€78M</b>
Income tax expense	(110)	(59)	-€51M
<b>Net income from continuing operations</b>	<b>195</b>	<b>168</b>	<b>+€27M</b>
<b>Net income from discontinued operations</b>	<b>-</b>	<b>(1)</b>	<b>-</b>
<b>Net income</b>	<b>194</b>	<b>167</b>	<b>+€27M</b>
Net income attributable to non-controlling interests	17	(7)	+€24M
<b>Net income attributable to the Group</b>	<b>211</b>	<b>160</b>	<b>+€51M</b>

# AVIATION

## Monthly change in Paris Aeroport traffic

### PARIS AIRPORT TRAFFIC BY QUARTER COMPARED TO 2019

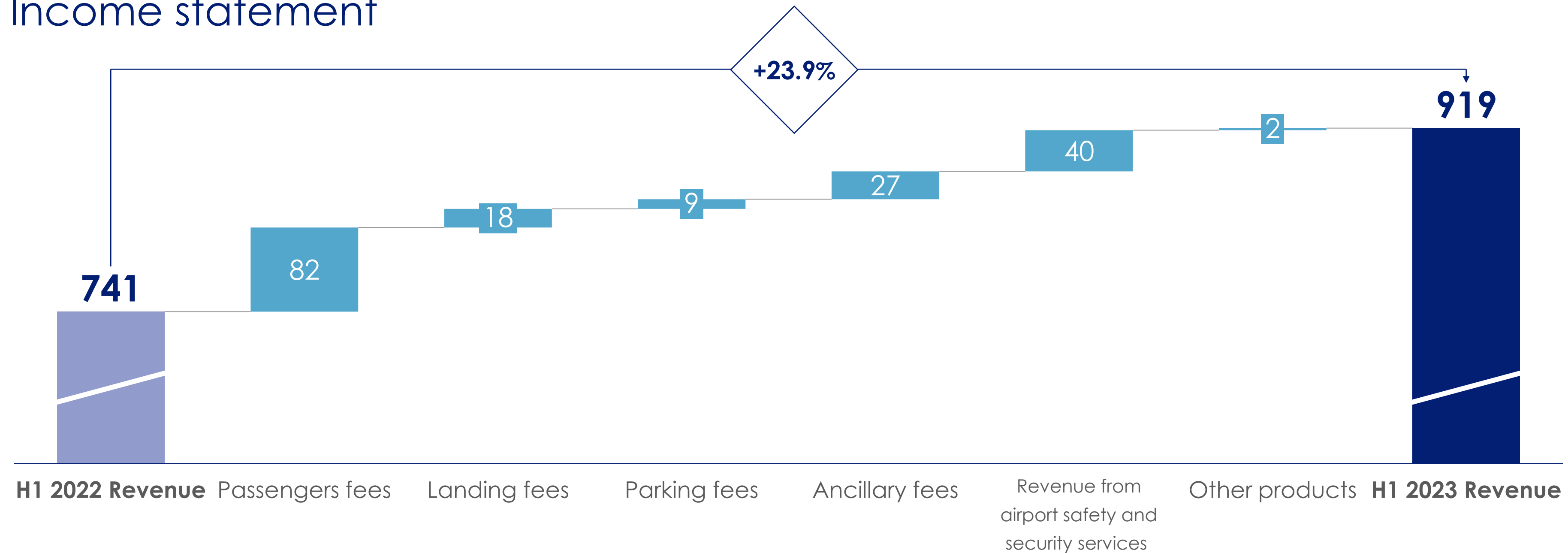


1. Traffic level compared to 2019 traffic over the same period.

# AVIATION

## H1 2023 – Income statement

### REVENUE (€M)



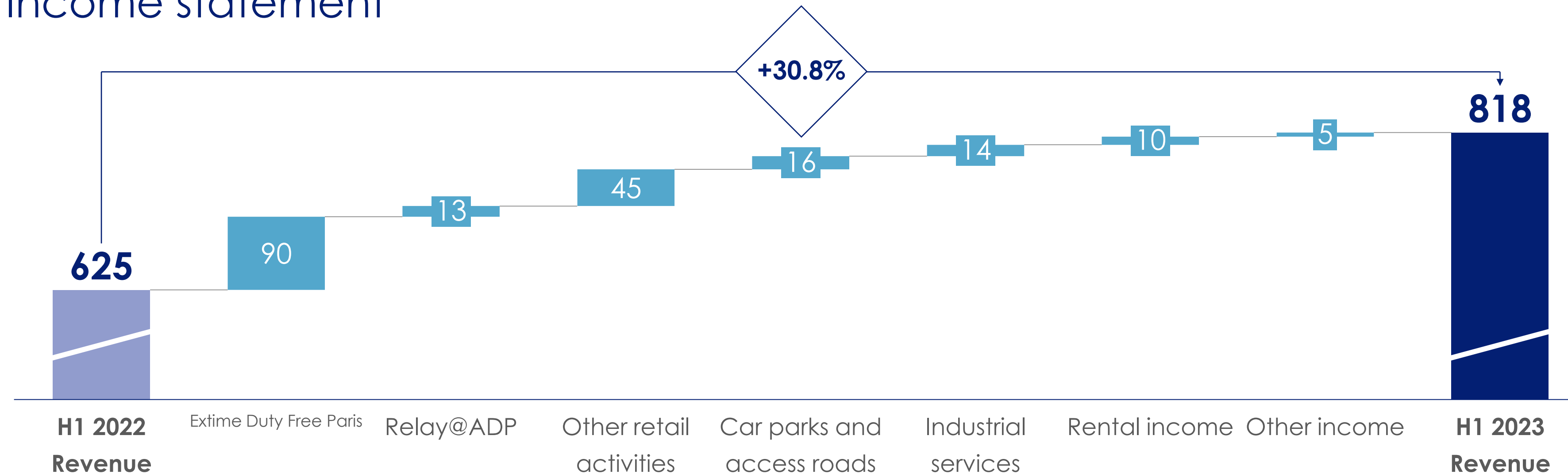
(in millions of euros)	H1 2023	H1 2022	2023/2022	
<b>Revenue</b>	<b>919</b>	<b>741</b>	<b>+€178M</b>	<b>+23.9%</b>
Airport fees	543	434	+€109M	+25.1%
Passenger fees	341	259	+€82M	+31.5%
Landing fees	121	103	+€18M	+17.5%
Parking fees	81	72	+€9M	+12.9%
Ancillary fees	119	92	+€27M	+28.6%
Revenue from airport safety and security services	238	198	+€40M	+20.1%
Other income	19	16	+€3M	+13.8%
<b>EBITDA</b>	<b>224</b>	<b>186</b>	<b>+€38M</b>	<b>+20.6%</b>
<b>Operating income from ordinary activities</b>	<b>37</b>	<b>7</b>	<b>+€30M</b>	<b>+445.2%</b>
EBITDA / Revenue	24.4%	25.0%	-0.6pt	
Operating income from ordinary activities / Revenue	4.0%	0.9%	+3.1pts	

- **Revenue: up +€178M** due to the increase in revenue from aeronautical and ancillary fees, up by +25.1% and +28.6% respectively, linked to the increase in traffic in Paris (+25.7%)
- **EBITDA: up +€38M** due to higher revenues, notably from passengers fees and ancillary fees.
- **Operating income: up +€30M** due to the increase in EBITDA

# RETAIL AND SERVICES

## H1 2023 – Income statement

### REVENUE (€M)



(in millions of euros)	H1 2023	H1 2022	2023/2022	
<b>Revenue</b>	<b>818</b>	<b>625</b>	<b>+€193M</b>	<b>+30.8%</b>
Retail activities	515	367	+€148M	+40.2%
Extime Duty Free Paris	344	254	+€90M	+35.3%
Relay@ADP	52	39	+€13M	+33.3%
Other Shops and Bars and restaurants	78	44	+€34M	+76.1%
Advertising	20	13	+€7M	+56.7%
Other products	21	17	+€4M	+25.4%
Car parks and access roads	83	67	+€16M	+24.9%
Industrial services revenue	105	91	+€14M	+15.4%
Rental income	79	69	+€10M	+14.7%
Other income	37	32	+€5M	+13.2%
<b>EBITDA</b>	<b>345</b>	<b>250</b>	<b>+€95M</b>	<b>+38.0%</b>
<b>Operating income from ordinary activities</b>	<b>276</b>	<b>183</b>	<b>+€93M</b>	<b>+50.8%</b>
EBITDA / Revenue	42.2%	40.0%	+2,2pts	-
Operating income from ordinary activities / Revenue	33.8%	29.3%	+4,5pts	-

- **Revenue: up +€193M**, driven by commercial activities and car parks
- **EBITDA: up +€95M** due to higher revenues from retail activities, notably Extime Duty Free Paris, Relay@ADP, Advertising and Other Shops and Bars and restaurants.
- **Operating income: up +€93M** due to the increase in EBITDA

## RETAIL AND SERVICES SUBSIDIARIES

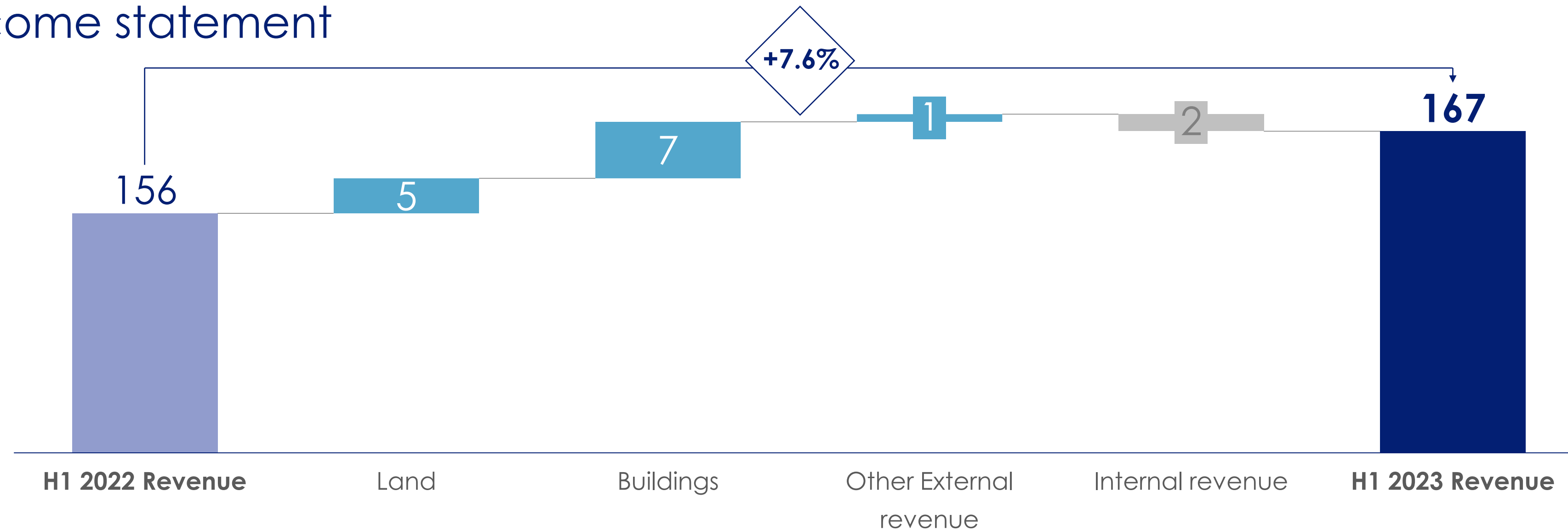
Company	Activity	Notes	Ownership as of 30/06/23	Consolidation method	Functional Currency
<b>Extime Duty Free Paris</b> <i>(ex. Société de Distribution Aéroportuaire)</i>	Retail	JV with <b>Lagardère Duty Free</b>	50%	Full consolidation	EUR
<b>Relay@ADP</b>	Travel essentials	JV with <b>Lagardère Travel Retail</b>	50%	Full consolidation	EUR
<b>Média ADP</b>	Advertising	JV with <b>JC Decaux</b>	50%	Full consolidation	EUR
<b>EPIGO</b>	Bars & restaurants	JV with <b>Select Service Partner (SPP)</b>	50%	Equity accounting	EUR
<b>Extime Paris Food &amp; Beverages</b>	Bars & restaurants	<i>SSP selected as a partner<sup>1</sup></i>	100%	Full consolidation	EUR

<sup>1</sup> After a call for tenders launched in April 2021, Select Service Partner was chosen in October 2022 to be a partner in Extime Food & Beverage Paris. The subsequent sale of a 50%-stake in Extime Food & Beverage Paris is subject to the authorization of the French Competition Authority, which has opened on January 9<sup>th</sup>, 2023, an in-depth examination (phase II) on the matter (see press release of January 10<sup>th</sup>, 2023).

# REAL ESTATE

## H1 2023 – Income statement

REVENUE (€M)



(in millions of euros)	H1 2023	H1 2022	2023/2022	
<b>Revenue</b>	<b>167</b>	<b>156</b>	<b>+€11M</b>	<b>+7.6%</b>
External revenue	146	132	+€14M	+10.6%
Land	65	60	+€5M	+7.5%
Buildings	49	42	+€7M	+17.4%
Others	32	30	+€2M	+7.3%
Internal revenue	22	24	-€2M	-9.2%
<b>EBITDA</b>	<b>109</b>	<b>91</b>	<b>+€18M</b>	<b>+19.9%</b>
<b>Operating income from ordinary activities</b>	<b>81</b>	<b>57</b>	<b>+€24M</b>	<b>+40.8%</b>
EBITDA / Revenue	65.1%	58.4%	+6.7pts	-
Operating income from ordinary activities / Revenue	48.3%	36.9%	+11.4pts	-

- **Revenue: +€11M**, notably due to external revenue
- **EBITDA: up +€18M.**
- **Operating income: up +€24M**

# REAL ESTATE

## Projects pipeline as of 30/06/2023

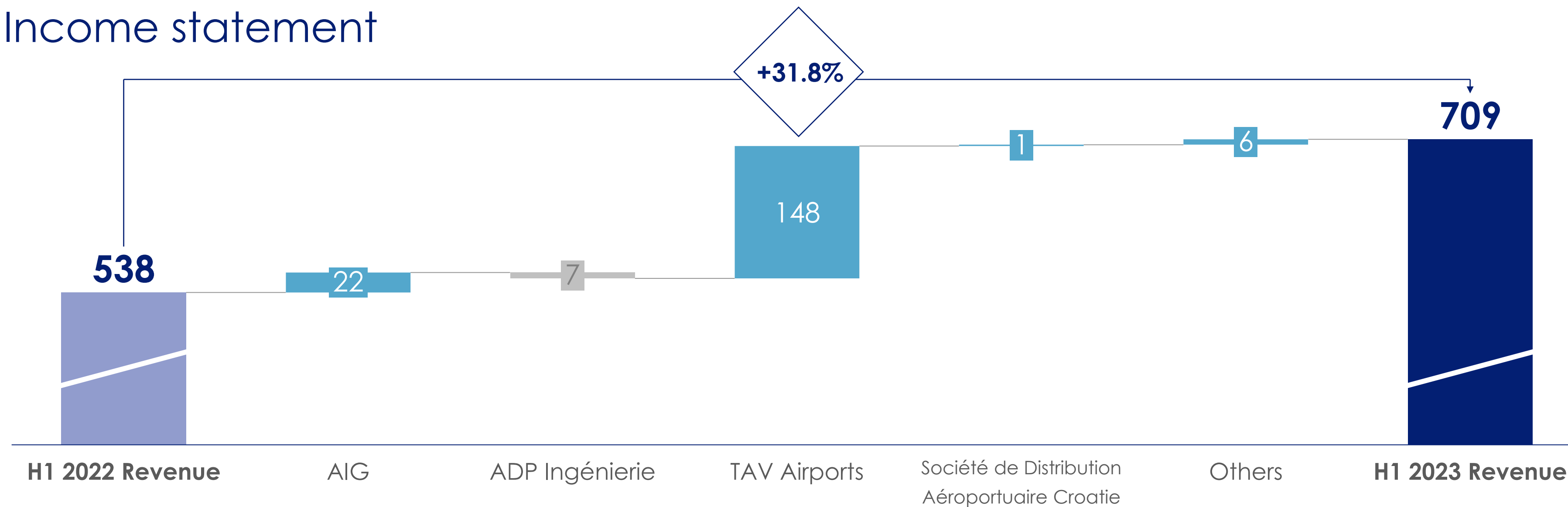
Airport	Segment	ADP Role	Operator	Project	Opening	Floorspace (sq.m.)
CDG	Aeronautical	Investor	TCR	Equipment maintenance center	2017	1,300
CDG	Diversification	Investor	Siège social	Offices	2017	17,100
CDG	Diversification	Investor	Divers	Warehouse	2017	1,000
ORY	Diversification	Developer	Vailog	Courier 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	Inside	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
<b>Total projects commissioned in 2022</b>						<b>40,100</b>
CDG	Aeronautical	Investor	Fedex	GSE Areas	2022	10,000
CDG	Diversification	Investor	RO5	Hotels	2022	14,800
CDG	Diversification	Developer	Compans messagerie	Activities	2023	15,300
<b>Ongoing projects</b>						<b>12,600</b>
CDG	Aeronautical	Investor	Gare MIDI	Cargo	2023	12,600
<b>Projects under study (potential delivery 2024-2030)</b>						<b>12,000 TO 283,888</b>



# INTERNATIONAL AND AIRPORT DEVELOPMENT

## H1 2023 – Income statement

REVENUE (€M)



(in millions of euros)	H1 2023	H1 2022 <sup>(1)</sup>	2023/2022	
<b>Revenue</b>	<b>709</b>	<b>538</b>	<b>+€171M</b>	<b>+31.8%</b>
ADP International	134	121	+€13M	+10.7%
of which AIG	126	104	+€22M	+21.5%
of which ADP Ingénierie	5	12	-€7M	-55.8%
TAV Airports	558	410	+€148M	+36.3%
Société de Distribution Aéroportuaire Croatie	8	6	+€2M	+23.3%
<b>EBITDA</b>	<b>167</b>	<b>163</b>	<b>+€4M</b>	<b>+2.4%</b>
Share of profit or loss in associates and JVs	(22)	(6)	-€16M	+258.5%
<b>Operating income from ordinary activities</b>	<b>45</b>	<b>90</b>	<b>-€45M</b>	<b>-50.7%</b>
EBITDA / Revenue	23.6%	30.3%	-6.7pts	-
Op. income from ordinary activities / Revenue	6.3%	16.8%	-10.5pts	-

- **Revenue: up +€171M** mainly due to increase in revenue from TAV Airports and AIG
- **EBITDA: up +€4M** mainly due to the increase in EBITDA of TAV Airports (+€18M) and of AIG (+€4M)
- **Operating income: down -€45M**

## TAV AIRPORTS MAIN ASSETS &amp; 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	2027	4.3 Mpax	80%	Full consolidation	GEL
	<b>Batumi Airport</b>	Batumi airport operator	2027		76%		
<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	50% <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. On July 7<sup>th</sup>, 2023, TAV Airports signed an agreement with Mada International Holding to cede 24 % of the share capital of Tibah Development to Mada, the closing being expected during H2 2023.

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

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

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

2023 Half-year results

## TAV AIRPORTS: 2023-2025 GUIDANCES

	2022 RESULTS	2023 GUIDANCE	2025 GUIDANCE (Includes New Ankara 2025+)
REVENUE (€M)	1,051	1,230 – 1,290	10 - 14% CAGR (2022-2025) expected
TOTAL PASSENGERS (M)	78	81 - 91	10 – 14% CAGR (2022-2025) expected
INTER. PASSENGERS (M)	50	52 - 59	
EBITDA MARGIN (%)	31%		Above 2022 margin <sup>1</sup>
NET DEBT / EBITDA	5.0x	5.0x – 6.0x	2.5x – 3.0x
EBITDA (€M)	322	330 - 380	12-18% CAGR (2022-2025) expected
CAPEX (€M) <sup>2</sup>	175	220 - 260	

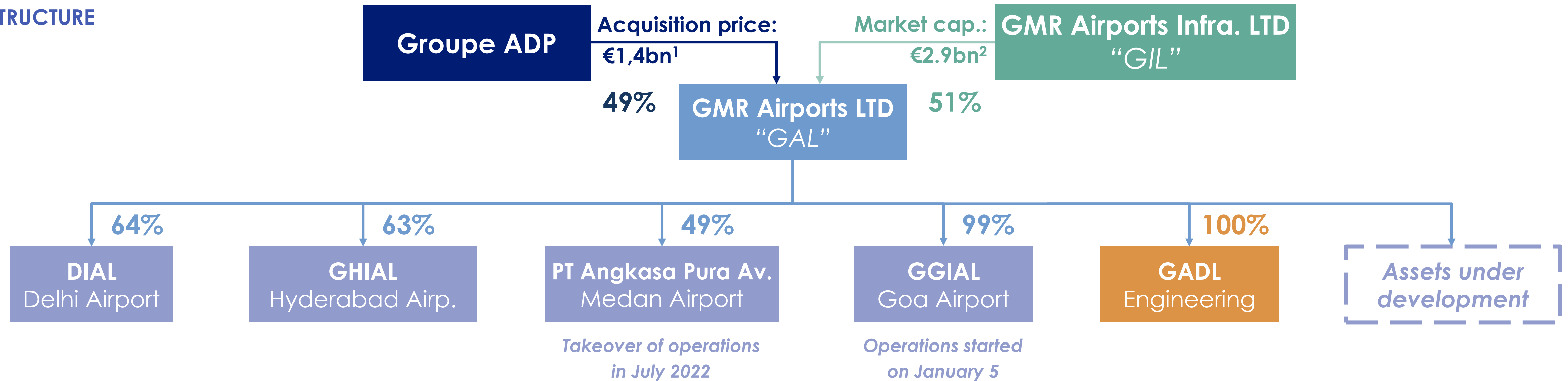
- ◆ The 2023 to 2025 outlook is based on an assumption of continuation of recovery from pandemic related mobility restrictions, normal business conditions, no other force majeure or security related events and no unexpected volatility or other abnormal conditions in foreign exchange markets.
- ◆ Deviations 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

<sup>1</sup> Due to the significant growth in lower margin businesses such as Almaty and services in 2022 and onward, margin expansion between 2022 and 2025 will be slower than previously guided and EBITDA generated in 2025 will be greater than initially guided.

<sup>2</sup> c. 35% New Ankara, c.30% Almaty, c. 15% Macedonia

# GMR AIRPORTS MAIN ASSETS & STRUCTURE

## STRUCTURE



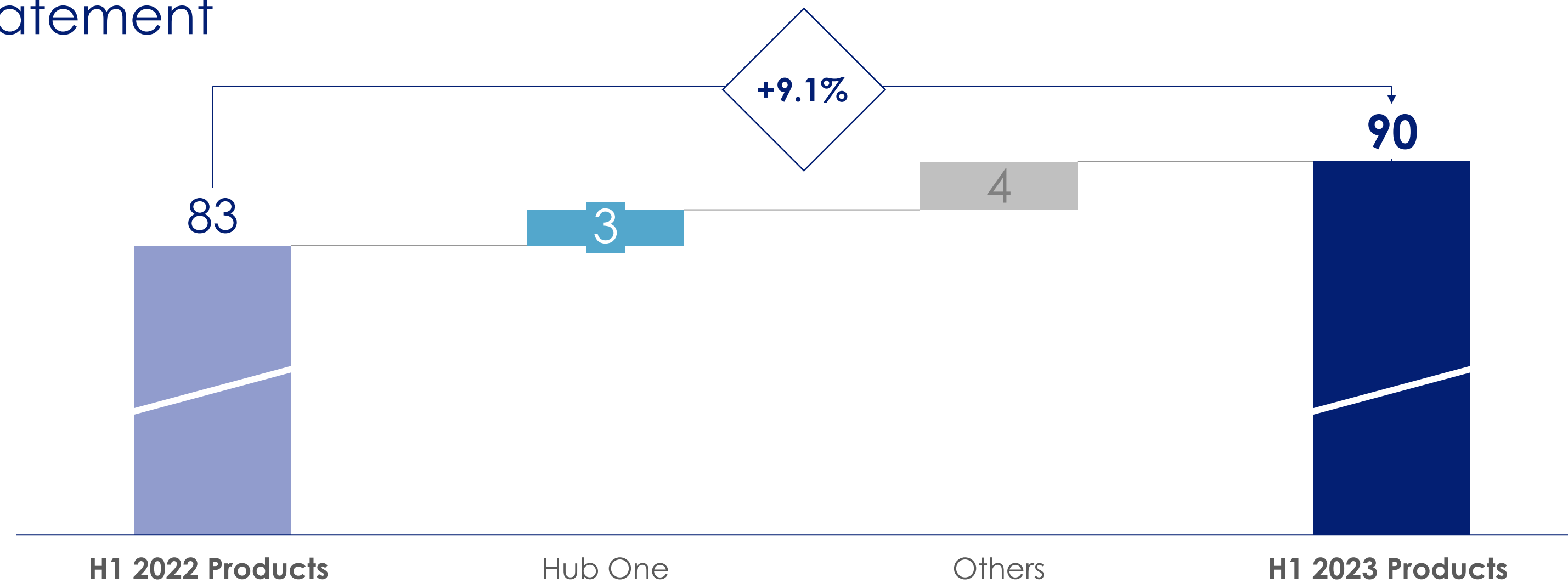
## MAIN ASSETS

Company	Activity	2019 Traffic	Ownership (by GMR)	Consolidation method (by GMR)	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	63%	Full consolidation	INR
PT Angkasa Pura Aviasi	Medan airport management	8 Mpax	49%	Equity accounting	IDR
GMR Goa International Airport Limited (GGIAL)	Goa airport management	-	99%	Full consolidation	INR
GMR Airport Developers Limited (GADL)	Airport project management	-	100%	Full consolidation	INR

## OTHER ACTIVITIES

H1 2023 – Income statement

PRODUCTS (€M)

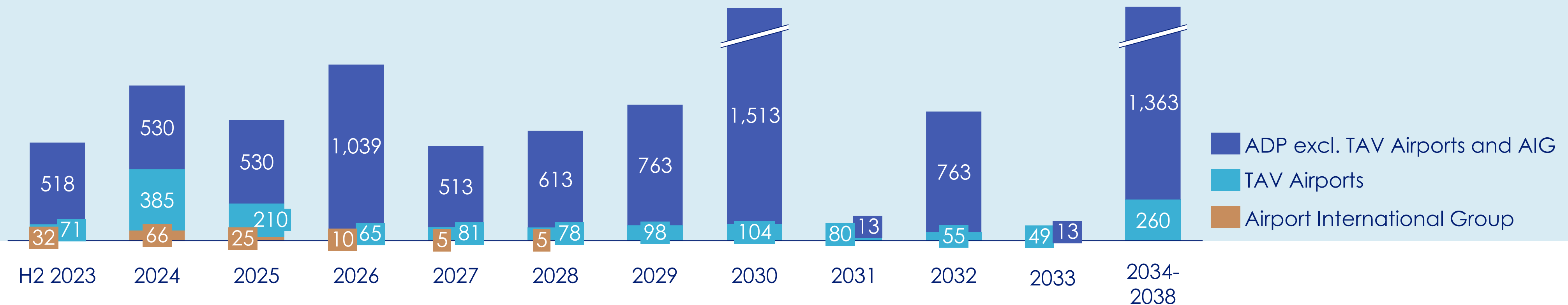


(in millions of euros)	H1 2023	H1 2022	2023/2022	
<b>Products</b>	<b>90</b>	<b>83</b>	<b>+€8M</b>	<b>+9.1%</b>
Hub One	81	78	+€3M	+3.8%
<b>EBITDA</b>	<b>17</b>	<b>13</b>	<b>+€4M</b>	<b>+35.6%</b>
<b>Operating income from ordinary activities</b>	<b>10</b>	<b>4</b>	<b>+€6M</b>	<b>+168.0%</b>
EBITDA / Products	19.0%	15.3%	+3.7pts	-
Operating income from ordinary activities / Products	10.7%	4.4%	+6.3pts	-

- **Products: up +€8M**
- **EBITDA: up +€4M**
- **Operating income: up +€6M**

# FINANCIAL SITUATION AS OF 30 JUNE 2023

## DEBT REPAYMENT SCHEDULE (principal excluding interest as of 30/06/2023 in €M)



## ▶ ADP SA BOND REPAYMENT OF €500M DONE ON 24 JULY 2023




## NET DEBT POSITION AS OF 30/06/2023

	30/06/2023	31/12/2022	30/06/2022 <sup>1</sup>
<b>Net debt (€M)</b>	<b>8,089</b>	<b>7,440</b>	<b>8,309</b>
<i>of which ADP SA</i>	6,538	6,161	6,856
<b>Share of fixed-rate debt<sup>(2)</sup></b>	<b>92%</b>	<b>94%</b>	<b>89%</b>
<i>of which ADP</i>	98%	98%	96%
<b>Average maturity</b>	<b>6.3 years</b>	<b>7 years</b>	<b>6.6 years</b>
<i>of which ADP</i>	6.2 years	6.7 years	7.2 years
<b>Average cost</b>	<b>2.8%</b>	<b>2.3%</b>	<b>2.4%</b>
<i>of which ADP</i>	1.9%	1.9%	1.9%
<b>Rating (S&amp;P)</b>	<b>A / negative</b>	<b>A / negative</b>	<b>A / negative</b>

1. Share of fixed-rate debt as of 30 June 2022 was misstated in the 2022 half-year presentation

2. After rate swap

# 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 full ownership (including partial ownership) 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)

## 2023 FINANCIAL PUBLICATIONS

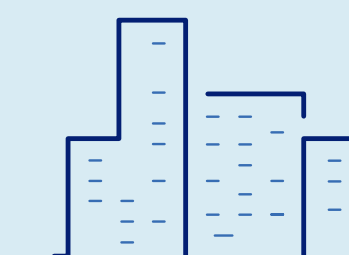
**July traffic figures:** 16 August 2023

**2023 9-months revenue:** 25 October 2023

## GROUPE ADP THEMATIC AND EXPERT CONFERENCES

### Real Estate thematic conference

Virtual – November 2023



### GMR Airport thematic conference

Virtual – Upon contemplated GIL & GAL merger completion (expect. in H1 2024)



## GROUPE ADP IS SCHEDULED TO ATTEND THE FOLLOWING CONFERENCES/EVENTS

Broker	Conference	Date
UBS	Business Services, Leisure and Transport, London	5 September 2023
KEPLER	Autumn Conference, Paris	14 September 2023
ALPHA VALUE	Conference Baader, Munich	18 September 2023
BARCLAYS	Infrastructure & Construction, Paris	21 September 2023
SANTANDER	Euro Latam Infrastructure, New York	4 & 5 October 2023
DEUTSCHE BANK	DB Access, London	21 November 2023
CIC	Forum by Market Solutions, Paris	29 & 30 November 2023
SOCIETE GENERALE	Premium Conference, Paris	29 & 30 November 2023

### 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 2022, the group handled through its brand Paris Aéroport 86.7 million passengers at Paris-Charles de Gaulle and Paris-Orly, and nearly 193.7 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 2022, group revenue stood at €4,688 million and net income at €516million.

**Registered office:** 1 rue de France – 93290 Tremblay en France, France. A public limited company (Société Anonyme) with a share capital of €296 881 806 euros. Registered in the Bobigny Trade and Company Register under no. 552 016 628.

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