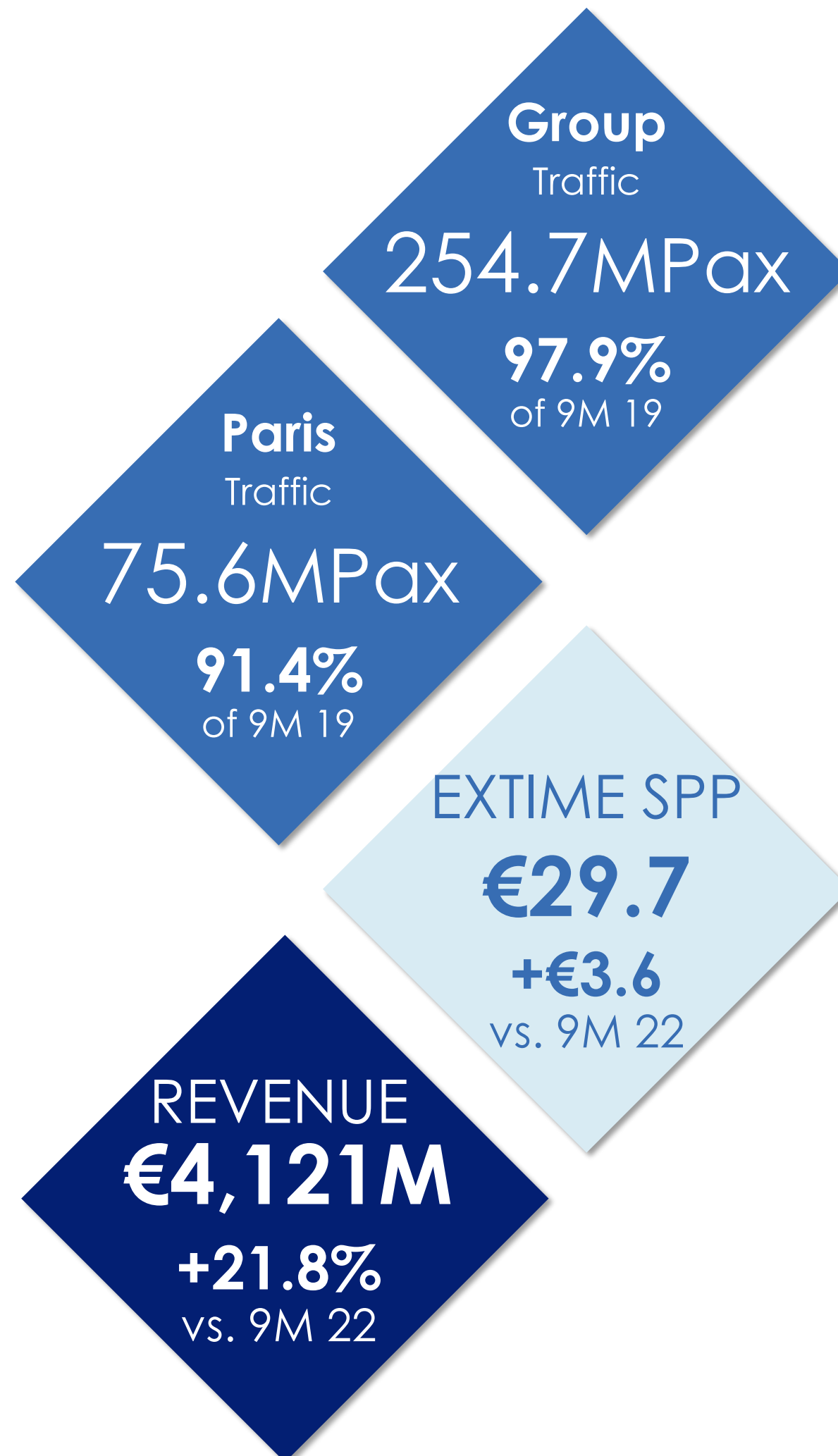




2023 First Nine Months Revenue

OCTOBER 25th, 2023

9M 2023: SOLID REVENUE GROWTH, CONFIRMING 2023 FINANCIAL TARGETS



SUSTAINED TRAFFIC RECOVERY IN PARIS AND ABROAD

HOSPITALITY MEASURES IMPLEMENTED IN PARIS
PROVING EFFICIENCY DURING SUMMER

CONSISTENTLY STRONG RETAIL ACTIVITY

NEW TAX PROPOSED BY THE FRENCH GOVERNMENT:
c. €90M ESTIMATED IMPACT ON EBITDA IN 2024¹,
impact is expected to gradually decrease from 2025
and to be limited to its non-regulated part from 2027 onwards

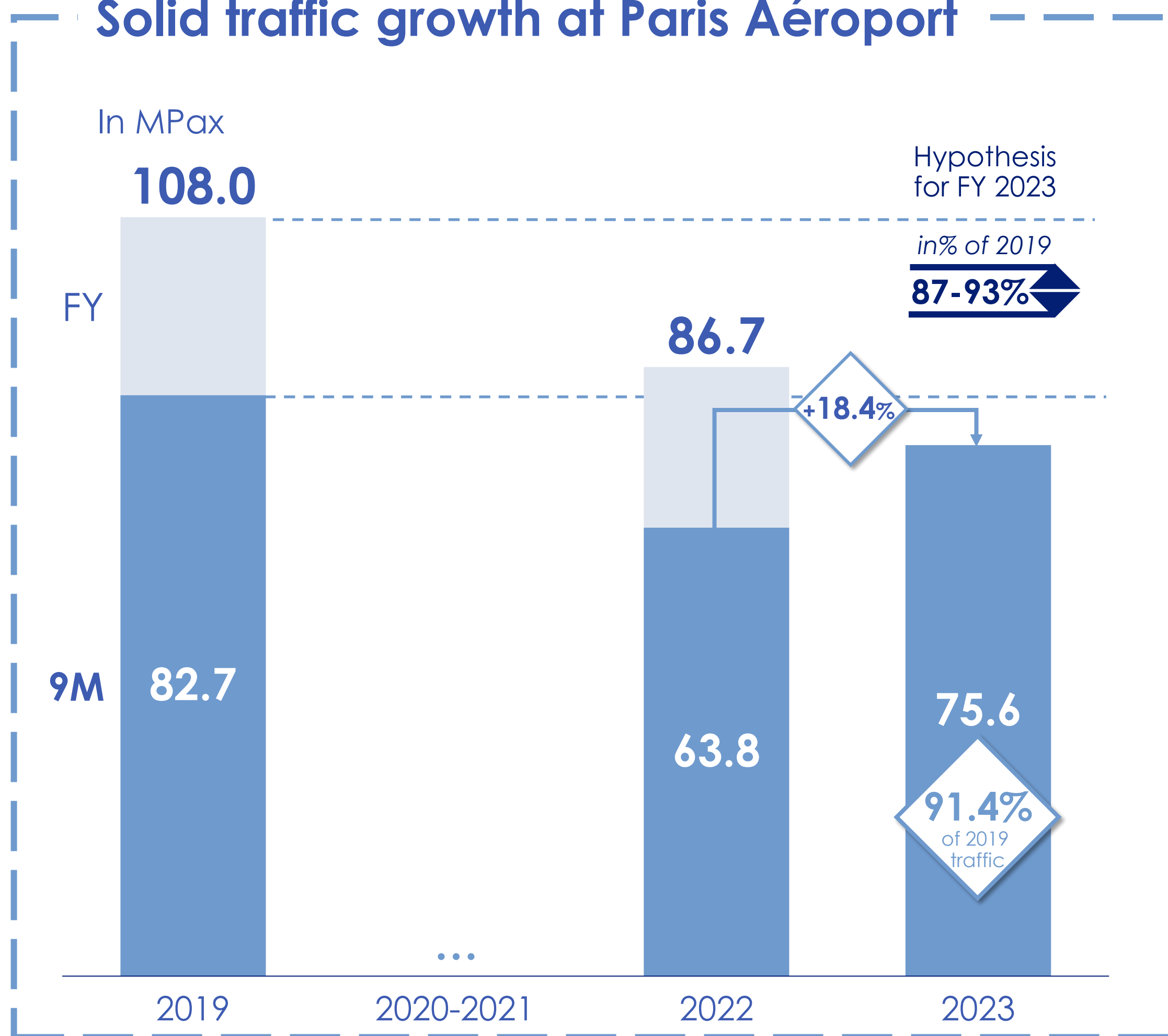
2024 REGULATED TARIFFS TO BE SUBMITTED FOR APPROVAL
IN THE COMING WEEKS

CONTINUED FOCUS ON PREPARING TO HOST THE **PARIS OLYMPICS IN 2024**
AND DEPLOYING **2025 PIONEERS** ROADMAP

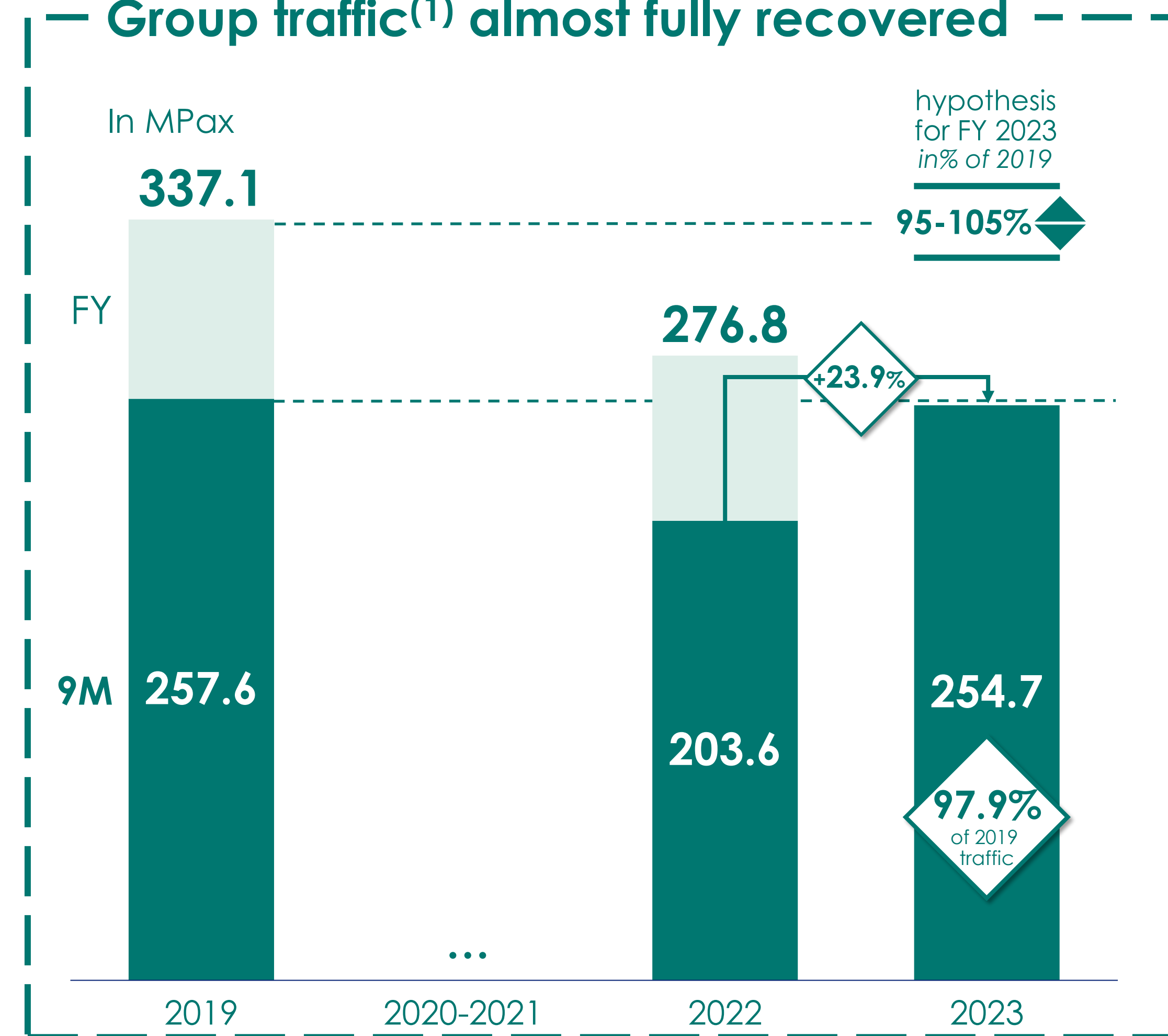


SUSTAINED TRAFFIC RECOVERY IN PARIS AND ABROAD

Solid traffic growth at Paris Aéroport



Group traffic⁽¹⁾ almost fully recovered



GRUPE ADP TRAFFIC EXCLUDING PARIS AÉROPORT TRAFFIC²

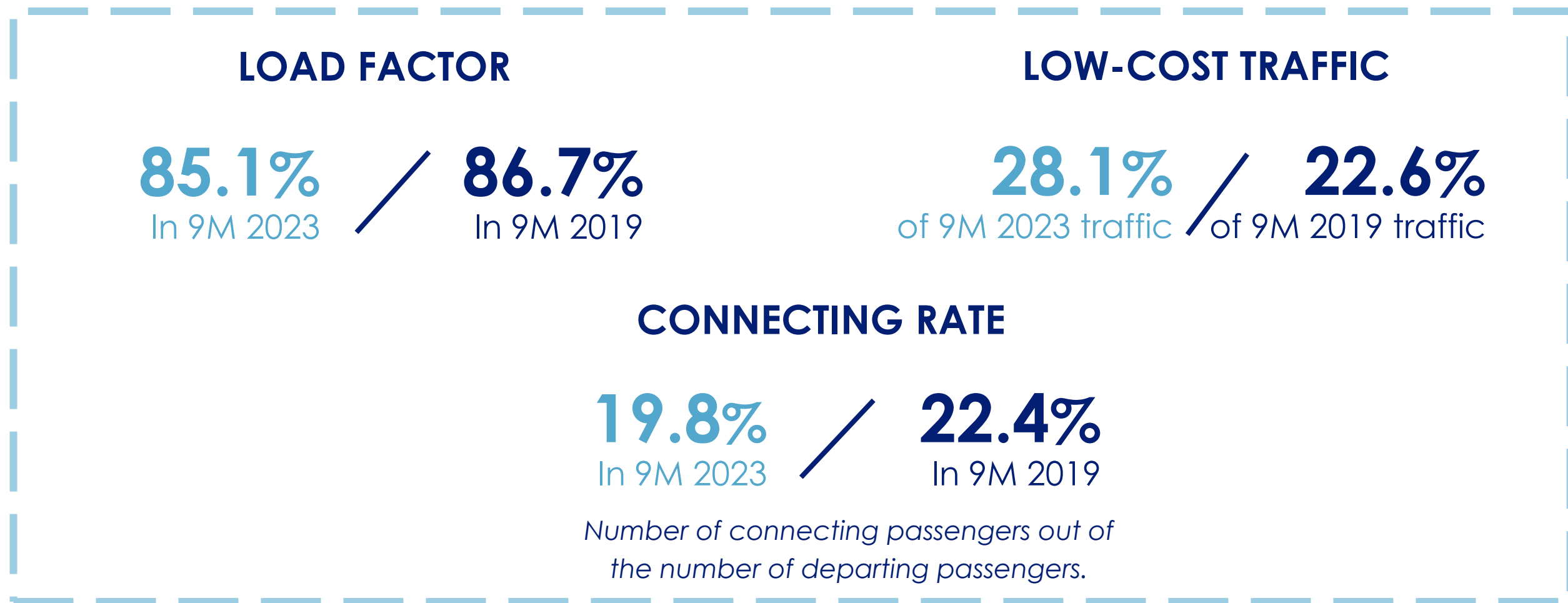
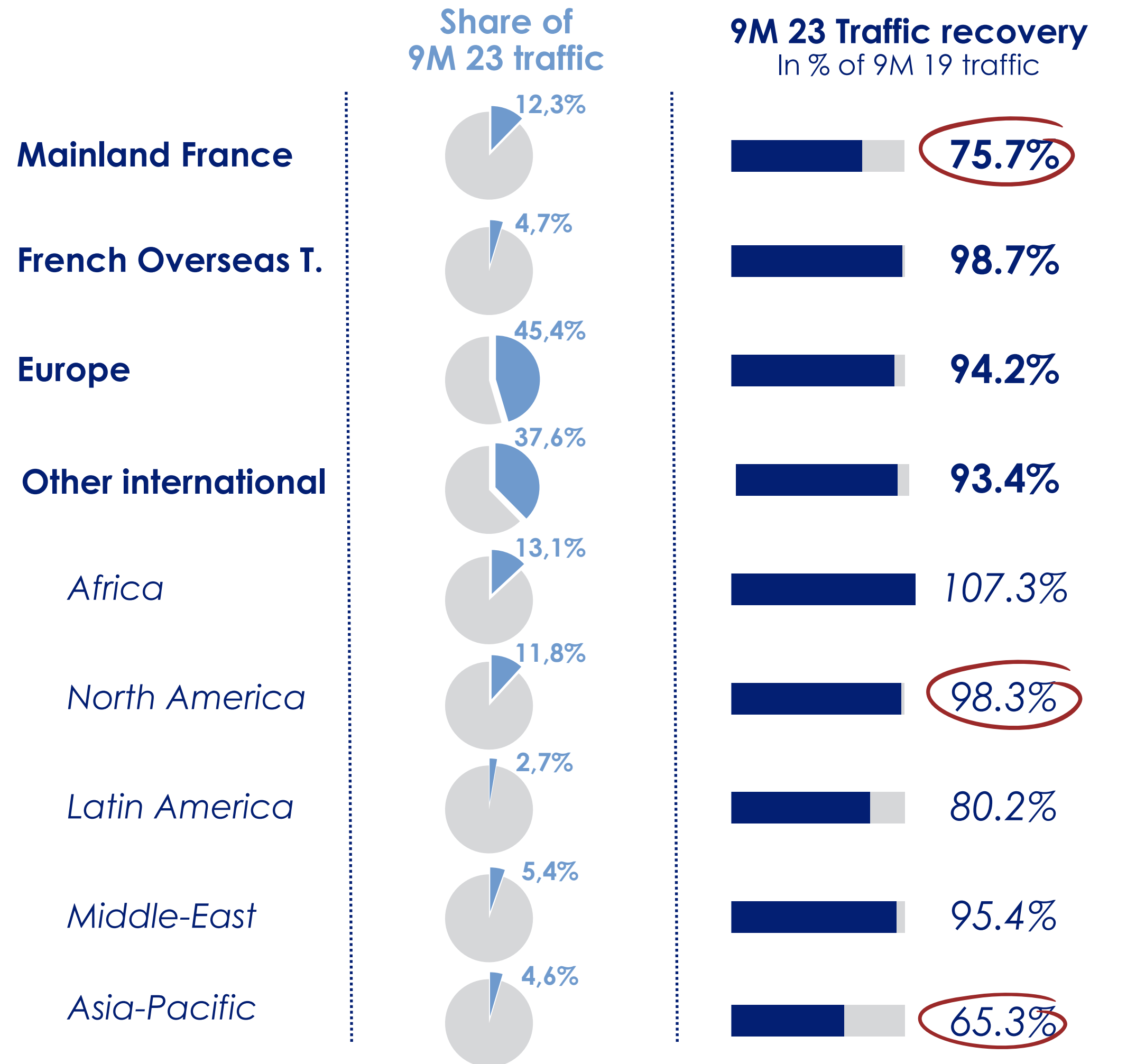
+26.4%
compared to 9M 2022

101.0%
of the 9M 2019 level

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](#)

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

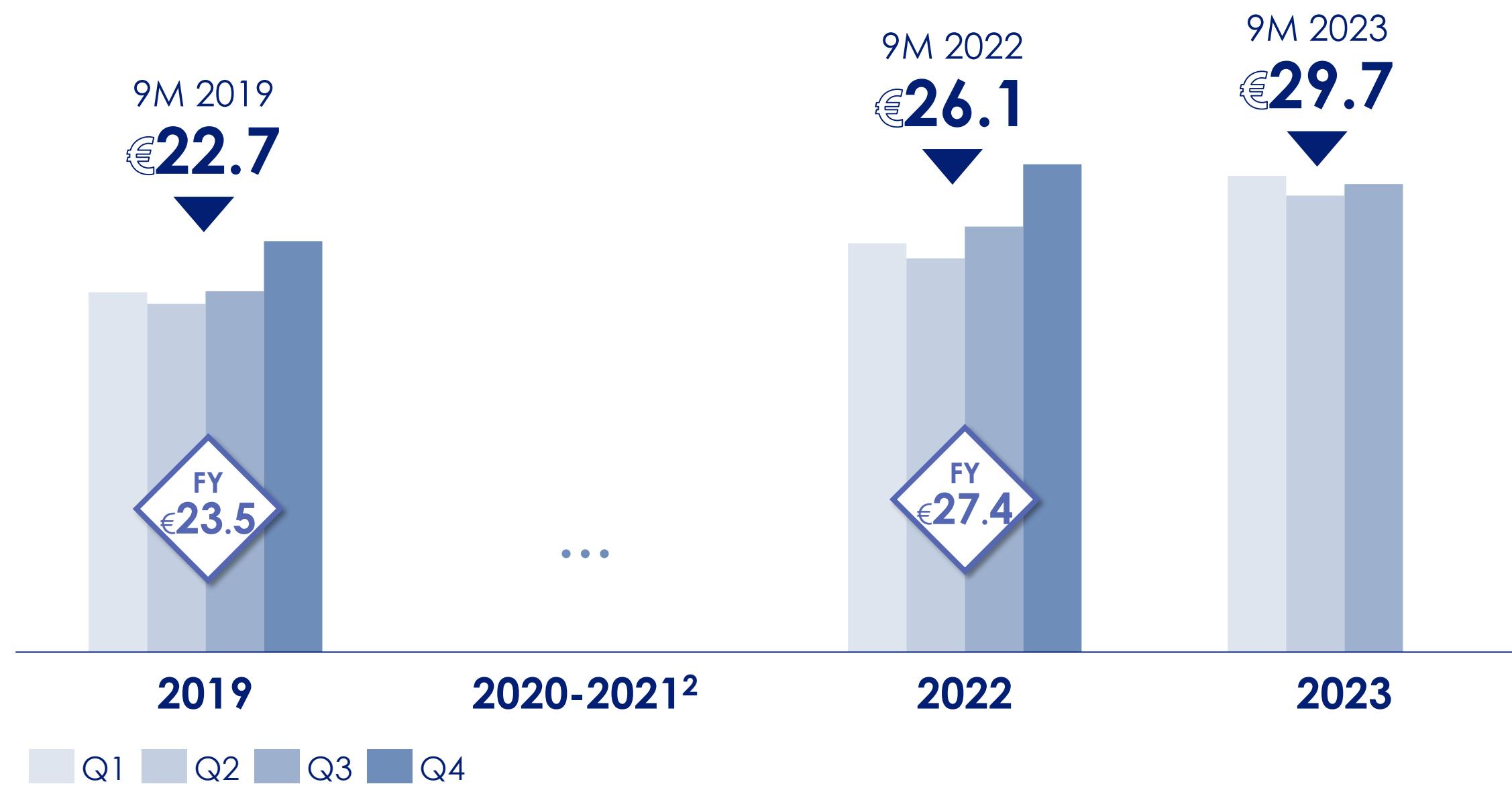
PARIS AÉROPORT: TRAFFIC WITH CHINA PROGRESSIVELY RECOVERING, IN LINE WITH EXPECTATIONS



- ◆ **Structurally lower** recovery of traffic with **France**, also impacted by strikes at the beginning of the year
- ◆ **Consistent** recovery of traffic with **North America**:
 - USA representing 8.5% of Paris traffic, at 95.2% vs. 2019
 - Canada is 2.5% of Paris traffic, at 108.5% vs. 2019
- ◆ **Slower and gradual recovery** of traffic with **Asia Pacific**, particularly with **China**:
 - China is 0.5% of Paris traffic, at 22.9% vs. 2019, gradual improvement during Q3 at 37.3% vs. 2019.
 - Japan is 0.7% of Paris traffic, at 60.9% vs. 2019



CONSISTENTLY STRONG EXTIME PARIS SALES PER PAX¹



SPP in 9M 2023 at €29.7, up €3.6 vs. 9M 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 3rd, 2023
- ✓ **Extime.com marketplace**
launched on April 17th, 2023
- ✓ **Extime JCDecaux Airports**
New brand launched by Extime Media's shareholders
- ✓ **Extime Travel Essentials**
Lagardère selected as co-shareholder in the 50/50 joint venture³.
- NEW** **Extime Food and Beverage**
Green light on August 4th from the French Competition Authority to implement the partnership with SSP

1. Sales from airside activities: shops, bars & restaurants, foreign exchange & tax refund counters, commercial lounges, VIP reception, advertising and other paid services in the airside area, divided by the number of departing passengers at Paris Aéroport. 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.

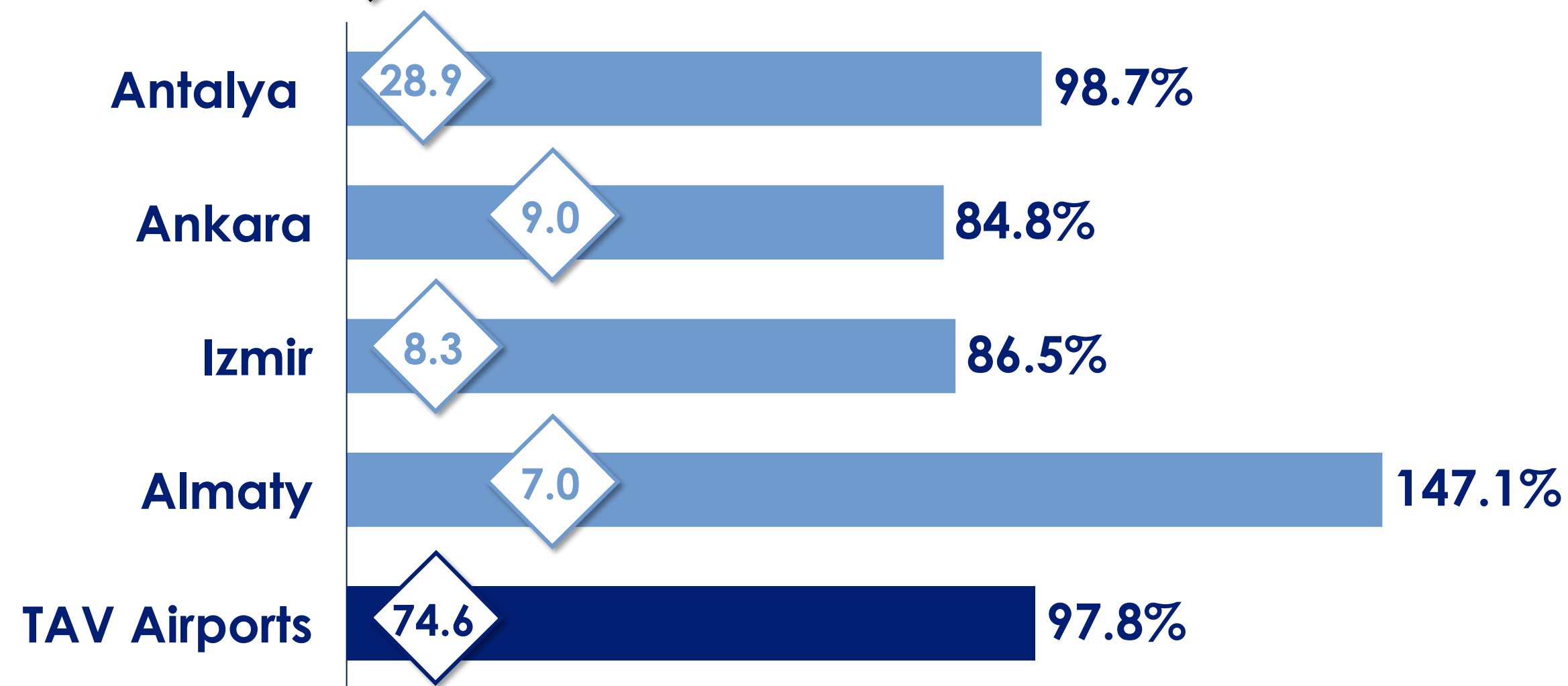
3. Subject to the approval of the relevant competition authorities



FOCUS ON TAV AIRPORTS AND GMR AIRPORTS

TAV AIRPORTS¹

◆ In MPax x% In % of 2019 traffic



GMR AIRPORTS

◆ In MPax x% In % of 2019 traffic



* Greenfield airport opened on January 5th, 2023

All % below = traffic in % of 2019 traffic

- ◆ **Consistently strong recovery in Turkish Airports at 93.0%**, driven by international (102.6%) despite lower domestic traffic (80.5%) and in **other International Airports at 109.5%**, with a solid contribution from Almaty
- ◆ **Closing of TAV Airports' sale of 24% of its stake in Medina airport:** c.+€38M gain recorded in the **income from associates & JVs** c.+€45M gain recorded in the **financial result**

- ◆ **Recovery accelerating in Indian airports at 107,9%**, with a strong recovery of domestic and international traffic, respectively at 98,2% and at 111,1%.
- ◆ **Progress on the GIL & GAL merger project :**
No objection to merger application issued **by SEBI on Aug. 2, 2023**
Merger **filed for approval with NCLT on September 5th, 2023.**
- ◆ **Merger completion expected during the first half of 2024**

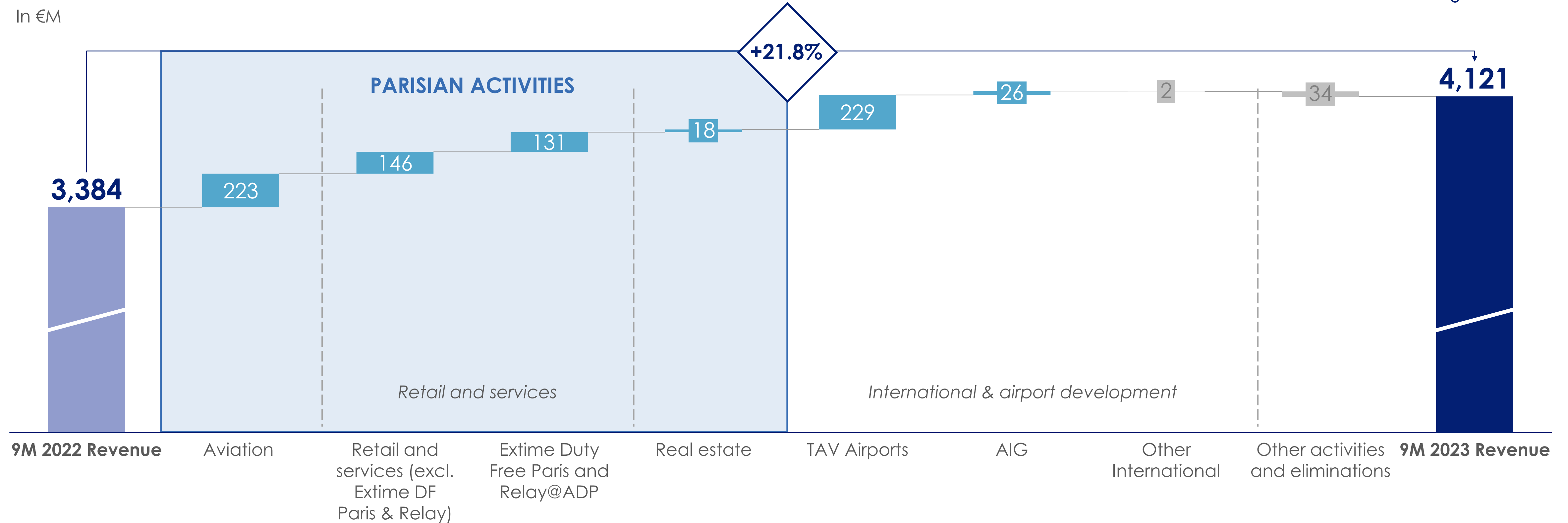
¹ Only top airports shown. Traffic figures for all of TAV Airports' assets appear in the appendices of this presentation

² Changes vs. 2022 and traffic % vs. 2019 hereabove are calculated on a like-for-like basis, i.e. excluding traffic from Goa airport, which opened on January 5th, 2023.



REVENUE UP +€737M, DRIVEN BY BOTH PARIS AND INTERNATIONAL

In €M



AVIATION (+18.2%) and INTERNATIONAL (+25.9%) driven by the **continued traffic recovery in Paris** (91.4% of 2019 traffic) and abroad, especially in **TAV Airports (97.8% of 2019)**, as well as the **strong performance** of both **airports and services companies**

RETAIL & SERVICES (+27.1%), driven by the **traffic recovery** in Paris and by a **consistently strong Extime Sales/Pax**

REAL ESTATE (+7.9%), driven by **additional rental income assets taken over in full ownership 2022** and the **effect of indexation clauses on rents**

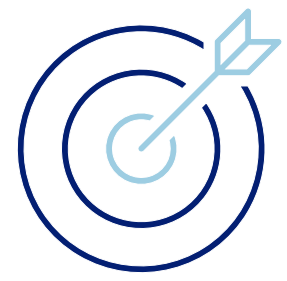


Var. % vs. 9M 2022

OUTLOOK

02

2023 TRAFFIC ASSUMPTIONS, FORECASTS AND FINANCIALS TARGETS CONFIRMED



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

2024 – 2025 GUIDANCES UNCHANGED – see appendix

2024-2025 EBITDA Margin, Opex/Pax for ADP SA and Net Debt/EBITDA targets exclude any impact linked to the proposed tax introduced by the French government in the finance bill for 2024²

APPENDICES

03

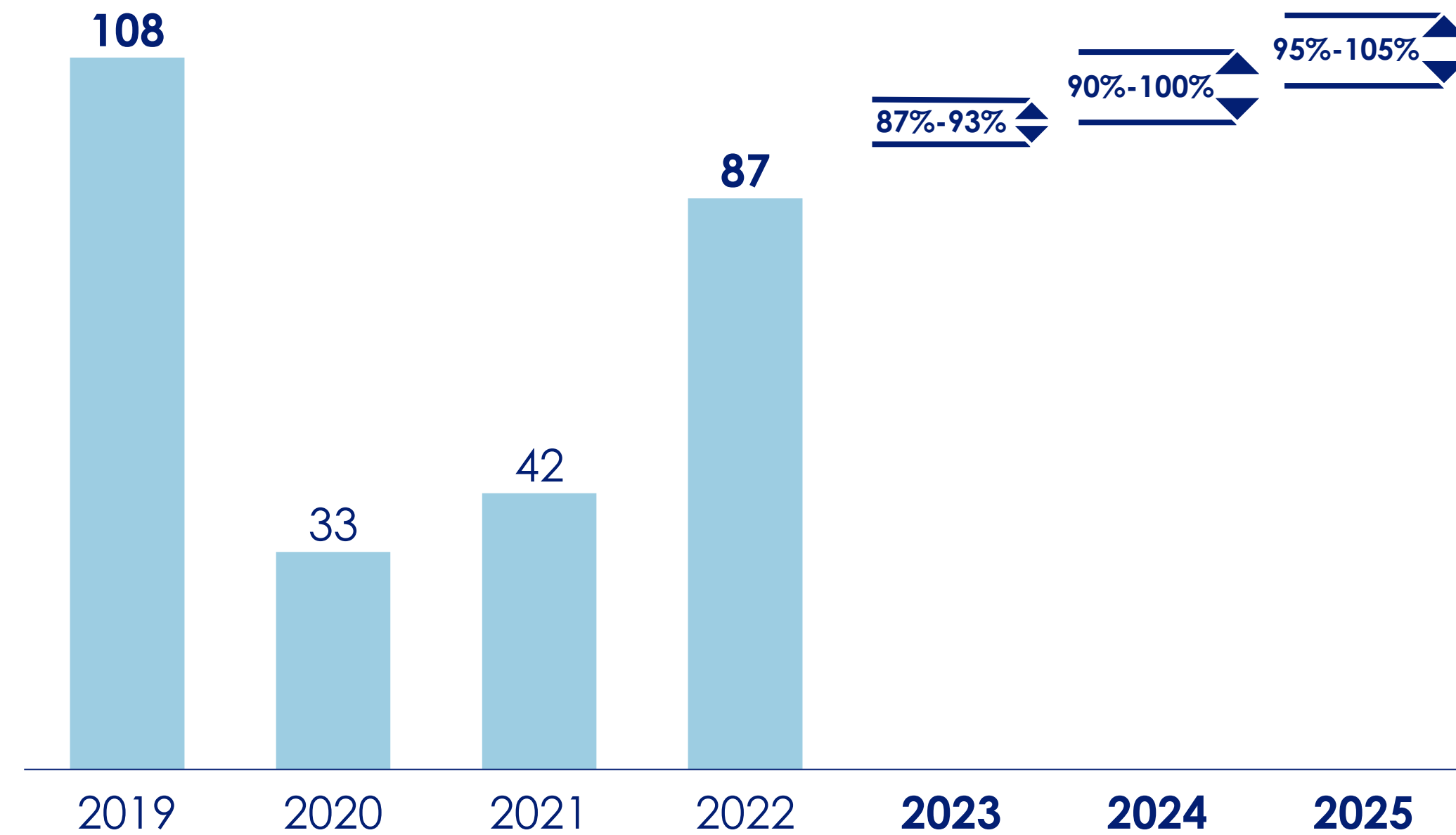




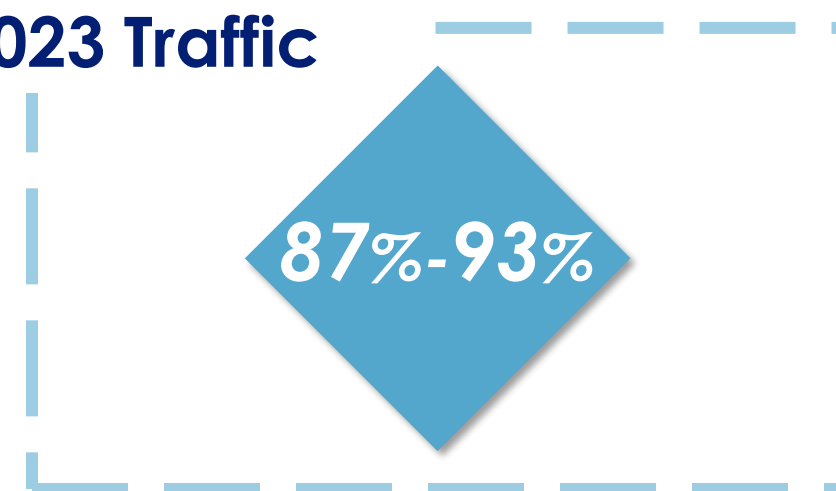
2023 – 2025 TRAFFIC ASSUMPTIONS

CONTINUED TRAFFIC RECOVERY IN PARIS

Paris Aéroport traffic forecast
MPax

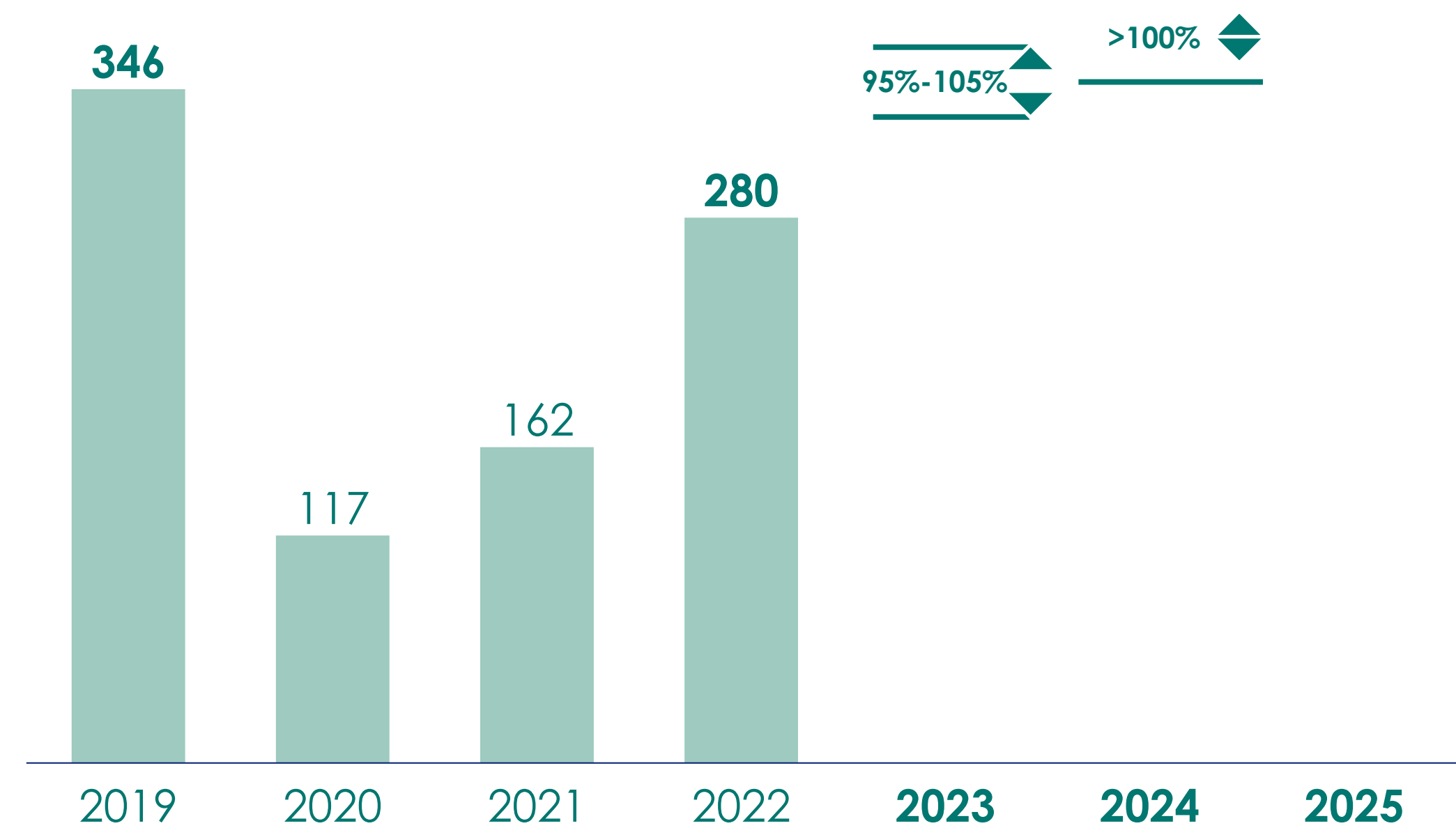


2023 Traffic

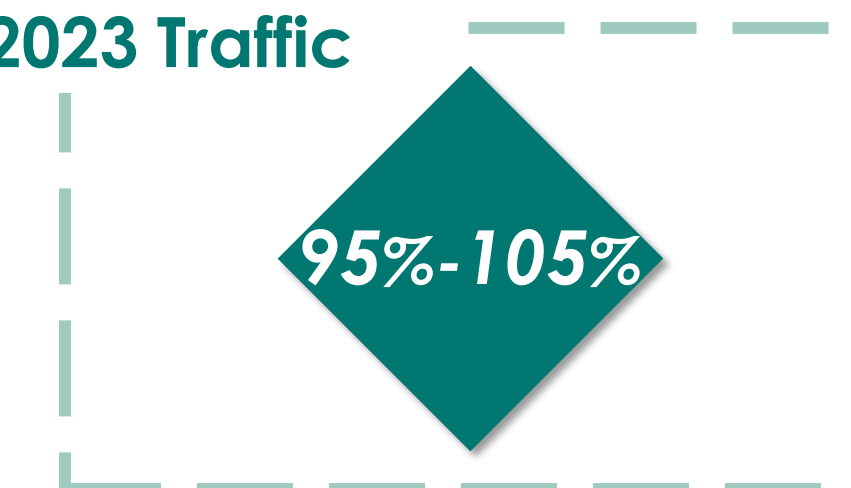


FASTER TRAFFIC RECOVERY AT GROUP LEVEL

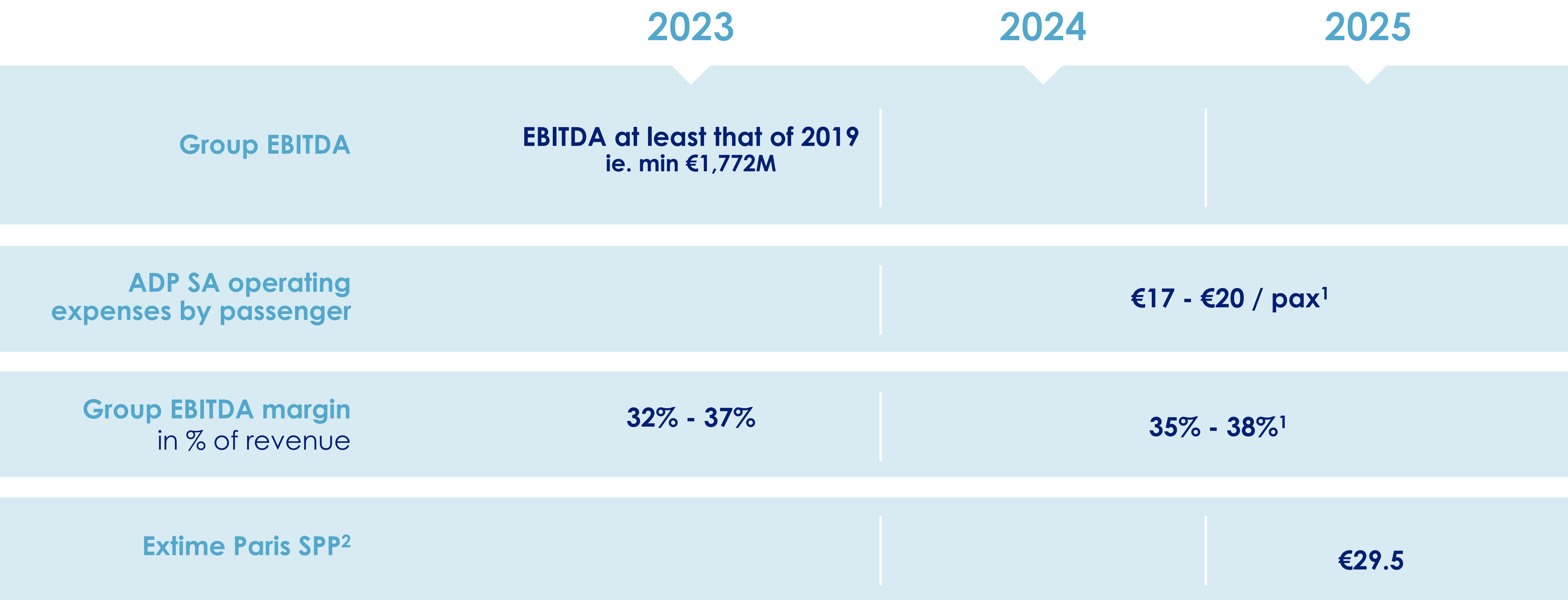
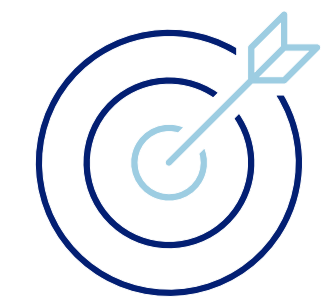
Groupe ADP traffic¹ forecast (Mpax)



2023 Traffic



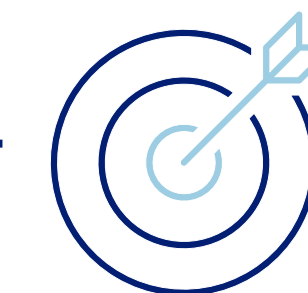
2023-2025 TRAJECTORY



1. Excluding any impact linked to the proposed tax introduced by the French government in the finance bill for 2024 – see our [press release dated September 27th](#)

2. Sales from airside activities: shops, bars & restaurants, foreign exchange & tax refund counters, commercial lounges, VIP reception, advertising and other paid services in the airside area, divided by the number of departing passengers at Paris Aéroport.

2023-2025 CAPITAL ALLOCATION



2023

2024

2025

**Group investments
ADP SA + subsidiaries**
(excl. financial investments)

c. €1.3 bn per year on average, in current euros

ADP SA investments
(excl. financial investments
incl. regulated / non-regulated)

c. €900M per year on average, in current euros

Dividend policy
payout in % of the NRAG

60% payout, with a minimum of €3.00 per share

Net Debt/EBITDA
incl. selective growth projects
in international geographies

-

-

3.5x – 4.5x¹

GROUP TRAFFIC¹ IN 9M 2023



in Mpax	Group traffic (MPax)	2023/2022 change (in %)	Compared to 2019 level
Paris-CDG	50,841,244	+20.4%	87.6%
Paris-Orly	24,721,834	+14.5%	100.3%
Total Paris Aéroport	75,563,078	+18.4%	91.4%
Antalya	28,929,997	+16.8%	98.7%
Almaty	7,045,266	+35.8%	147.4%
Ankara	8,978,886	+39.9%	84.8%
Izmir	8,254,545	+8.7%	86.5%
Bodrum	3,490,914	+4.2%	92.3%
Gazipaşa	681,086	+26.5%	75.5%
Medina	6,870,292	+60.2%	104.4%
Tunisia	1,909,356	+59.1%	72.0%
Georgia	3,288,562	+23.2%	94.2%
North Macedonia	2,357,712	+30.2%	114.9%
Zagreb	2,817,488	+22.4%	107.3%
Total TAV Airports	74,624,104	+24.1%	97.8%
New Delhi	53,431,298	+26.7%	107.2%
Hyderabad	17,943,669	+31.8%	110.0%
Medan	5,618,929	+36.7%	94.8%
Goa	2,527,209	-	-
Total GMR Airports²	79,521,105	+28.5%	106.8%
Santiago de Chile	17,030,505	+26.7%	90.9%
Amman	7,255,782	+24.3%	104.9%
Other airports ³	754,443	+64.8%	82.9%
GROUPE ADP	254,749,017	+23.9%	97.9%

1. See Group traffic definition on slide 3

2. Changes vs. 2022 and traffic % vs. 2019 hereabove are calculated on a like-for-like basis, i.e. excluding traffic from Goa airport, which opened on January 5th, 2023.

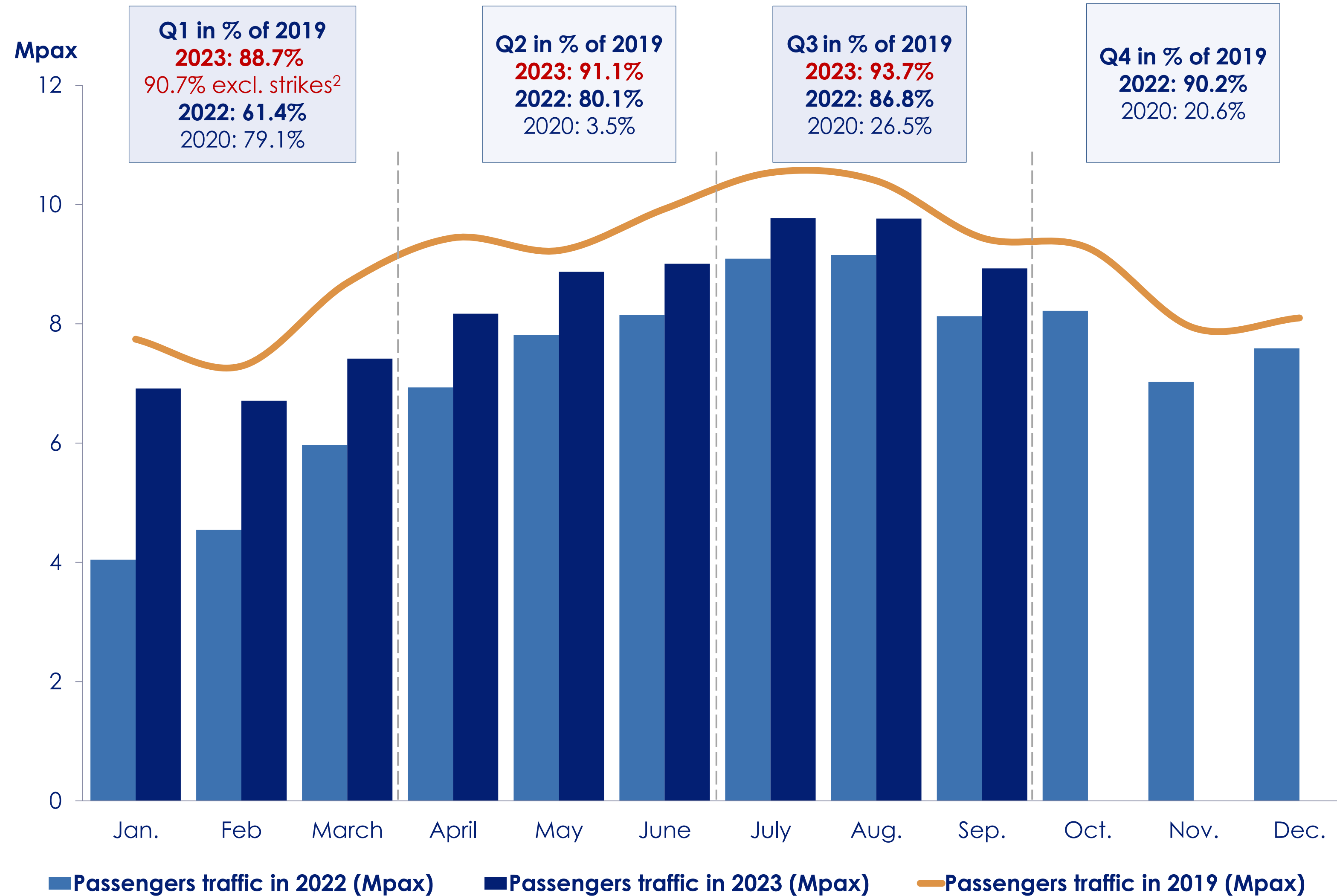
3. Antananarivo & Nosy Be airports



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.

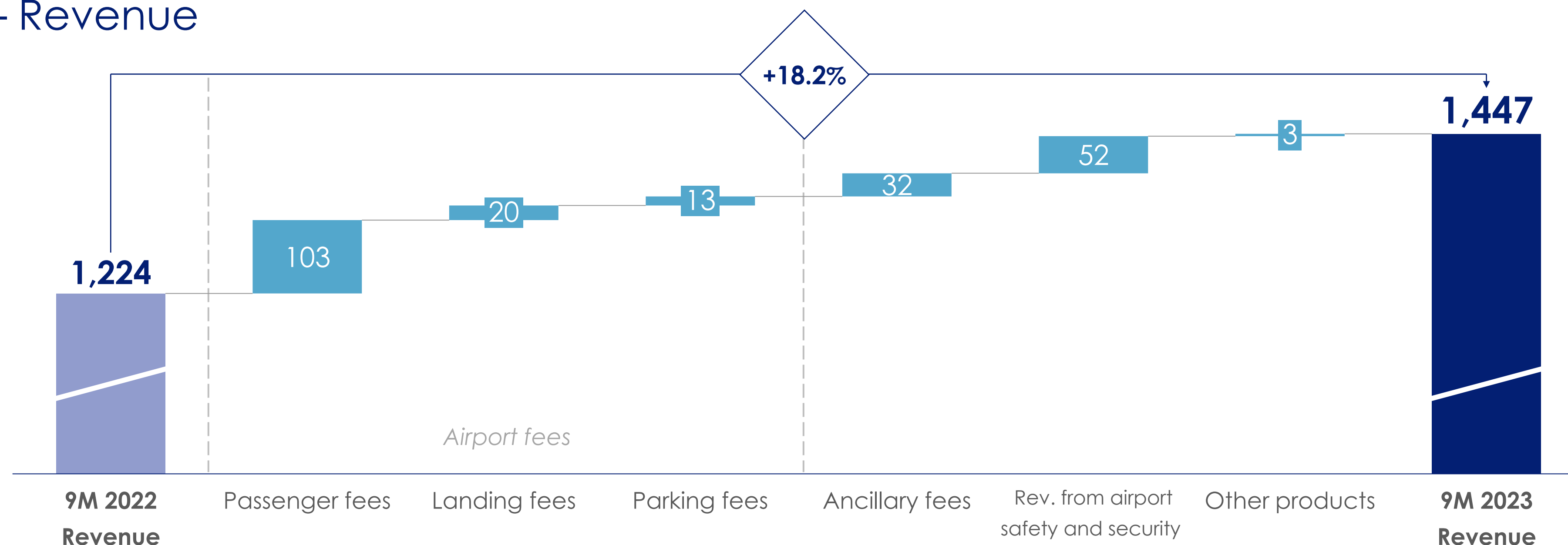
2. At Paris Aéroport, 2023 1st quarter traffic was impacted by social movements (strikes): the loss of traffic is estimated at approximately 470,000 passengers



AVIATION

9M 2023 – Revenue

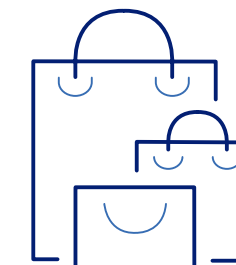
REVENUE (€M)



(in millions of euros)	9M 2023	9M 2022	2023/2022	2023/2022
Revenue	1,447	1,224	+€223M	+18.2%
Airport fees	870	734	+€136M	+18.5%
<i>Passenger fees</i>	551	448	+€103M	+22.9%
<i>Landing fees</i>	192	172	+€20M	+11.9%
<i>Parking fees</i>	127	114	+€13M	+11.0%
Ancillary fees	181	149	+€32M	+21.7%
Rev. from airport safety and security services	368	316	+€52M	+16.4%
Other income	28	24	+€3M	+13.2%

Aviation segment revenue, up +18.2%, to 1,447 million euros, due to:

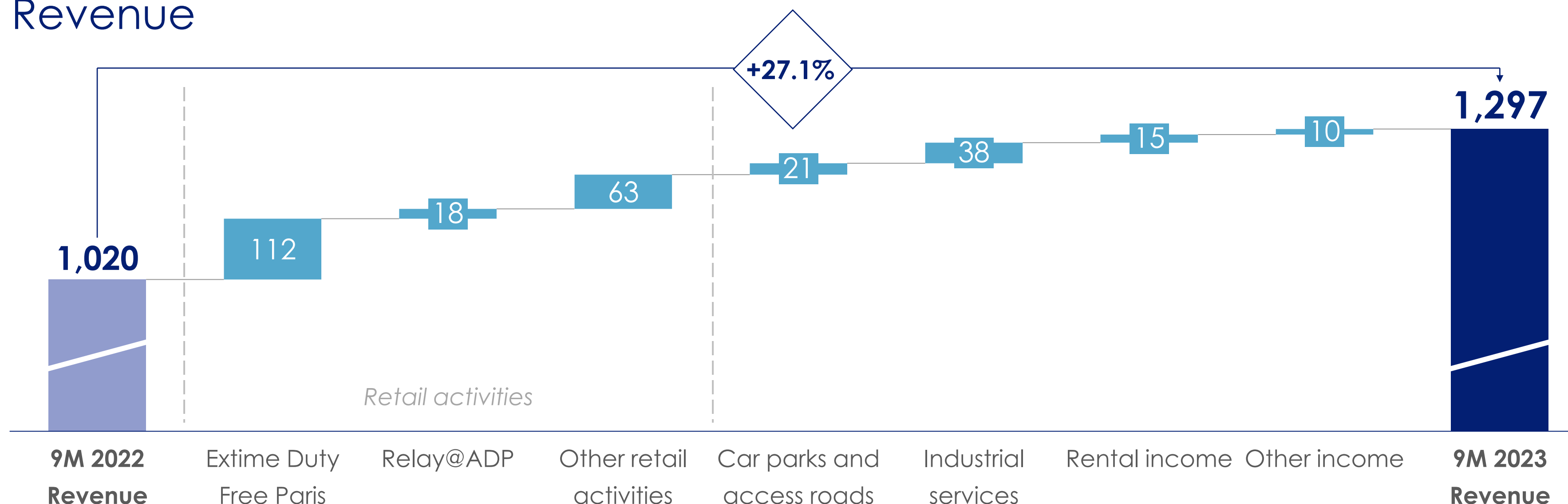
- ◆ **Airport fees** up +18.5%, to 870 million euros, due to the increase in:
 - ◆ **Passenger fee** revenue, linked to the growth of passenger traffic (+18.4%) and the increase of international share of traffic;
 - ◆ **Landing fee & parking fee** revenues, linked to the increase in aircrafts movements (+10.8%).
- ◆ **Ancillary fees** up +21.7%, to 181 million euros, linked to the increase of passenger traffic.
- ◆ **Rev. from airport safety and security services** up +16.4%. Growing slower than traffic as revenue is determined by partially fixed costs.



RETAIL AND SERVICES

9M 2023 – Revenue

REVENUE (€M)



(in millions of euros)	9M 2023	9M 2022	2023/2022	2023/2022
Revenue	1,297	1,020	+€277M	+27.1%
Retail activities	837	643	+€194M	+30.1%
Extime Duty Free Paris	551	438	+€112M	+25.7%
Relay@ADP	88	70	+€18M	+26.0%
Other Shops and Bars and restaurants	124	54	+€42M	+50.8%
Advertising	38	23	+€15M	+63.9%
Other retail products	36	57	+€7M	+22.5%
Car parks and access roads	131	110	+€21M	+18.9%
Industrial services revenue	151	114	+€38M	+33.0%
Rental income	119	104	+€15M	+14.2%
Other income	59	49	+€10M	+19.7%

Retail & services segment revenue, up +27.1%, to 1,297 million euros, due to:

- ◆ **Retail activities** revenue up +30.1%, to 837 million euros, driven by the increase in traffic and in the number of outlets open compared to the same period in 2022, especially the reopening of Terminal 1.
- ◆ Revenue from **car parks** up +18.9%, to 131 million euros, linked to the increase in passenger traffic.
- ◆ Revenue from **industrial services** (supply of electricity and water) was up +33.0%, to 151 million euros.

RETAIL AND SERVICES SUBSIDIARIES



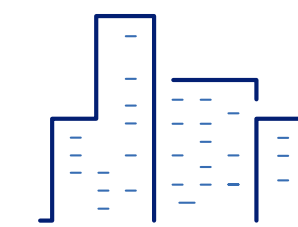
RETAIL SUBSIDIARIES & JVS

Company	Activity	Notes	Ownership as of 30/09/2023	Consolidation method	Functional Currency
Extime Duty Free Paris <i>(ex. Société de Distribution Aéroportuaire)</i>	Retail	JV with Lagardère Duty Free	51%	Full consolidation	EUR
Relay@ADP	Travel Essentials	JV with Lagardère Travel Retail	50%	Full consolidation	EUR
Extime Média <i>(ex. Média ADP)</i>	Advertising	JV with JC Decaux	50%	Full consolidation	EUR
EPIGO	Bars & restaurants	JV with Select Service Partner (SSP)	50%	Equity accounting	EUR
Extime Food & Beverage Paris	Bars & restaurants	<i>SSP selected as a partner¹</i>	100%	Full consolidation	EUR

UPCOMING DEVELOPMENTS

- ◆ **Extime Travel Essentials Paris:**
 - ◆ **Lagardère** selected as co-shareholder in **July 2023**.
 - ◆ **Start of operations** planned for **February 1st, 2024**, for a 10-years period.
- ◆ **Extime Food & Beverage Paris**
 - ◆ **SSP** selected as co-shareholder in October 2021
 - ◆ **Authorization of the transaction** by the French Competition Authority in **August 2023**.
 - ◆ **Ongoing preparations** for the **transaction and start of operations**, for a 11-years period.

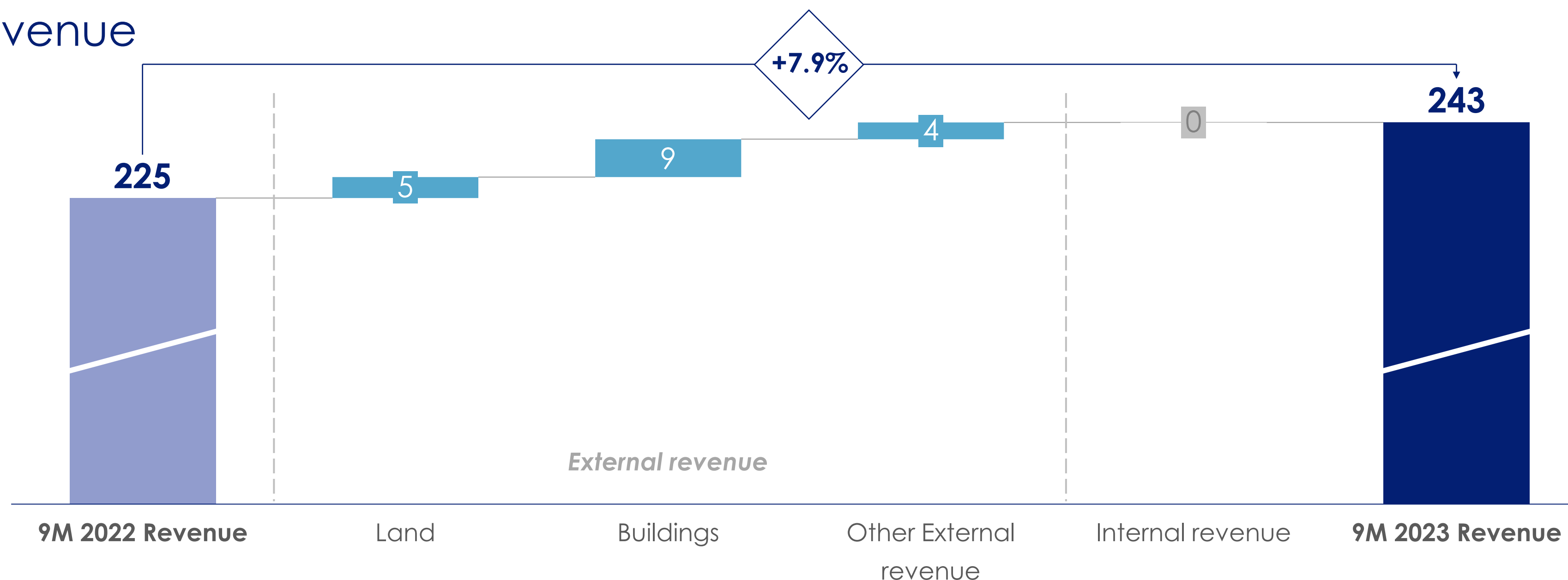
¹ After a call for tenders launched in April 2021, Select Service Partner was chosen in October 2021 to be a partner in Extime Food & Beverage Paris. The subsequent sale of a 50%-stake in Extime Food & Beverage Paris was subject to the authorization of the French Competition Authority, which has opened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



REAL ESTATE

9M 2023 – Revenue

REVENUE (€M)



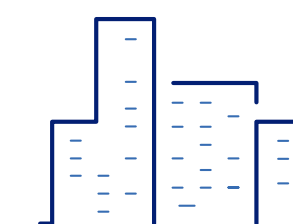
(in millions of euros)	9M 2023	9M 2022	2023/2022	2023/2022
Revenue	242	225	+€18M	+7.9%
External revenue	208	190	+€18M	+9.4%
Land	96	91	+€5M	+5.3%
Buildings	73	64	+€9M	+13.8%
Others	39	35	+€4M	+12.0%
Internal revenue	35	35	-€0M	-0.5%

Real estate segment revenue, up +7.9%, to 242 million euros, driven by:

- ◆ **External revenue**, up +9.4%, to 208 million euros, mainly due to **additional rents** from **assets returned to full ownership** in 2022 and the effect of **indexation clauses on rents**.
- ◆ **Internal revenue** was stable, at 35 million euros. A *one-off* re-invoicing for internal services, booked in the 3rd quarter, **has offset the reduced internal use of offices**.

REAL ESTATE

Projects pipeline



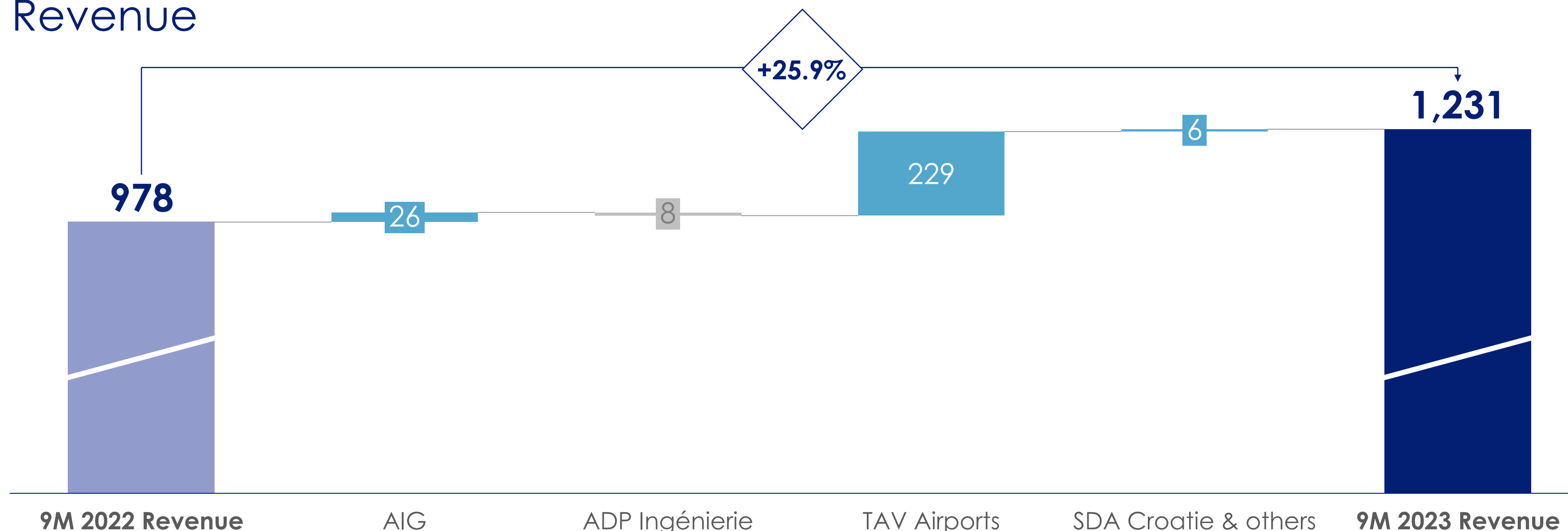
Airport	Segment	ADP Role	Operator	Project	Opening	Area (sq.m.) ¹
CDG	Diversification	Developer	Audi	Showroom	2018	4,600
CDG	Diversification	Developer	Holiday Inn	Hotels	2018	10,000
ORY	Diversification	Investor	Roméo	Offices and warehouses	2018	22,000
CDG	Diversification	Investor	Baïkal	Offices	2018	12,900
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
CDG	Aeronautical	Investor	Fedex	GSE Areas	2022	10,000
CDG	Diversification	Investor	Courtyard by Marriott	Hotels	2022	14,800
CDG	Diversification	Developer	Compans messagerie	Business Park	2023	15,300
CDG	Aeronautical	Investor	Gare MIDI	Cargo	2023	12,600
Commisionned projects to date						
AAG	Diversification	Investor	Lognes Courcerin Business Park	Business Park	2025	16,300
CDG	Diversification	Developer	GNV GAZ'UP Station	Energy Hub	2024	5,300
ORY	Diversification	Developer	IBIS Budget Cœur d'Orly	Hotel extension	2024	6,758
CDG	Aéroportuaire	Developer	Bolloré	Cargo	2024	18,000
Ongoing projects (delivery expected in 2023 - 2024)						41,058



INTERNATIONAL AND AIRPORT DEVELOPMENT

9M 2023 – Revenue

REVENUE (€M)



(in millions of euros)	9M 2023	9M 2022	2023/2022	2023/2022
Revenue	1,231	978	+€254M	+25.9%
ADP International	234	215	+€19M	+9.0%
of which AIG	217	191	+€26M	+13.5%
of which ADP Ingénierie	9	17	-€8M	-49.2%
TAV Airports	979	750	+€229M	+30.6%
Société de Distribution Aéroportuaire Croatie	13	11	+€2M	+16.7%

International revenue, up +25.9%, to 1,231 million euros, driven by:

- ◆ **AIG**, up +13.5%, to 217 million euros, mainly due to the effect of the +24.3% increase in passenger traffic in Amman.
- ◆ **TAV Airports**, up +30.6%, to 979 million euros, mainly due to the increase in revenues from:
 - ◆ **Turkish assets**, mainly Ankara (+€17M) and Izmir (+€11M)
 - ◆ **International assets**, mainly Almaty (+€30M) and Georgia (+€13M)
 - ◆ **Services companies**, mainly Havas (+€47M), TAV OS (+€34M) & BTA (+€30M)



TAV AIRPORTS MAIN ASSETS & SUBSIDIARIES

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

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

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

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

4. On July 7th, 2023, TAV Airports signed a share purchase agreement to sell 24% of its 50%-stake in Tibah. The financial close of the transaction took place in September 2023.

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

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

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



TAV AIRPORTS: 2022 RESULTS AND 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 ¹
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) ²	175	220 - 260	

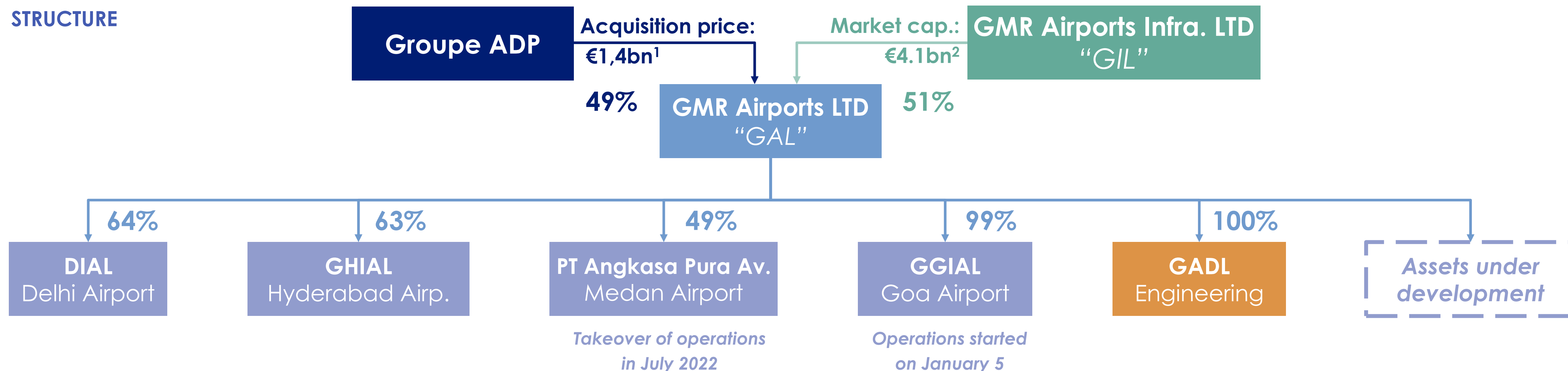
- ◆ The 2023 to 2025 outlook is based on an assumption of continuation of recovery from pandemic related mobility restrictions, normal business conditions, no other force majeure or security related events and no unexpected volatility or other abnormal conditions in foreign exchange markets.
- ◆ Deviations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

¹ 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.



GMR AIRPORTS MAIN ASSETS & STRUCTURE

STRUCTURE



MAIN ASSETS

Company	Activity	2019 Traffic	Ownership (by GAL)	Consolidation method (by GAL)	Functional Currency ⁽¹⁾
Delhi International Airport Ltd. (DIAL)	Delhi airport management	69 Mpax	64%	Full consolidation	INR
Hyderabad International Airport Ltd. (GHIAL)	Hyderabad airport management	22 Mpax	63%	Full consolidation	INR
PT Angkasa Pura Aviasi	Medan airport management	8 Mpax	49%	Equity accounting	IDR
GMR Airport Developers Limited (GADL)	Airport project management	-	100%	Full consolidation	INR
GMR Goa International Airport Limited (GGIAL)	Goa airport management	-	99%	Full consolidation	INR

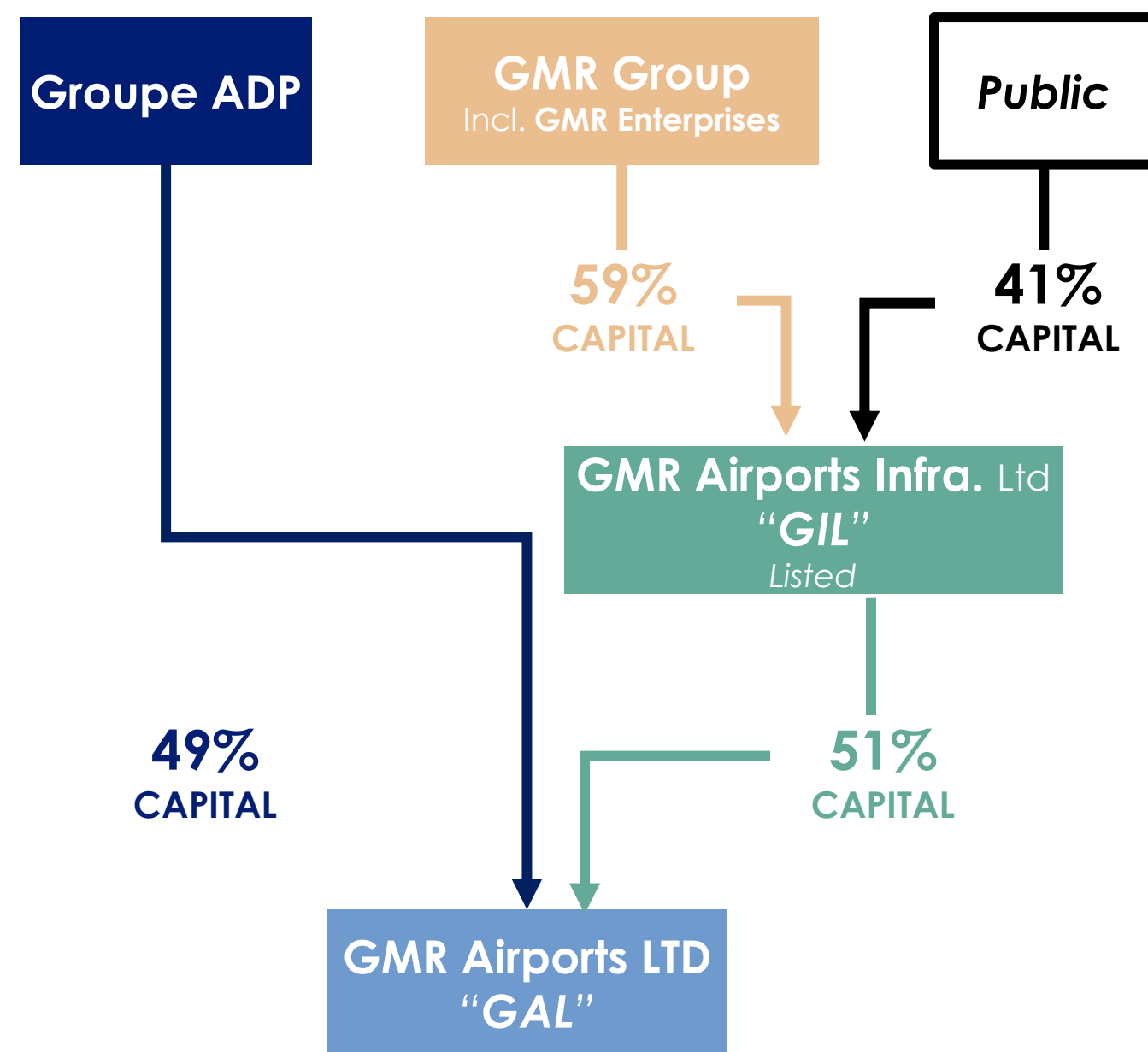
1. Including INR 1,060 Crores (€126m), the payment of which is subject to the achievement of certain performance targets for GMR Airports' activities by 2024, as well as certain ratchets which, in the event of achievement will result in a potential and limited dilution (max. 8.2% dilution) of ADP by 2024.
 2. As of September 30th, 2022

GMR AIRPORTS - CONTEMPLATED PROJECT MERGER BETWEEN GAL & GIL

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

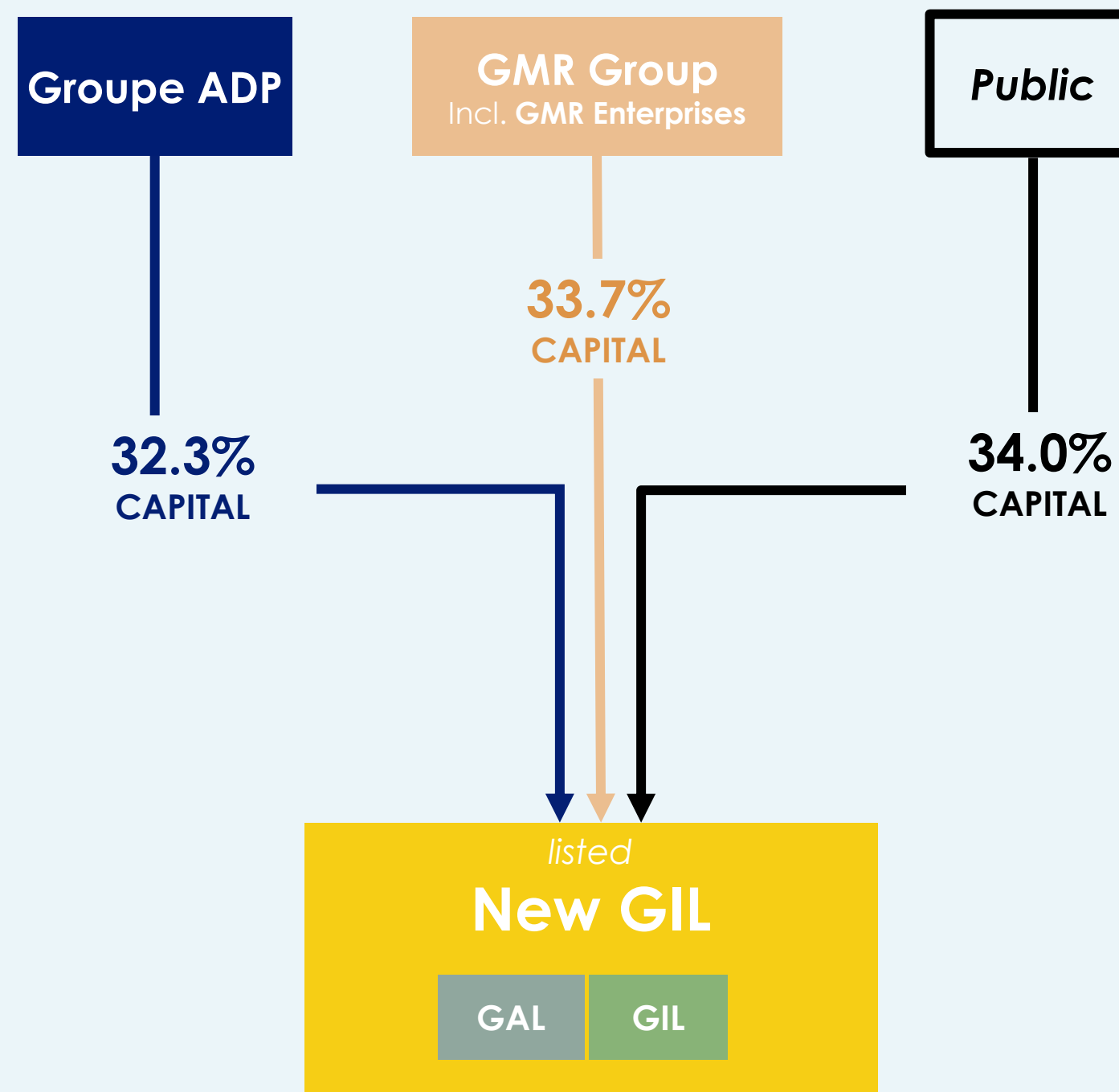


1 CURRENT STRUCTURE



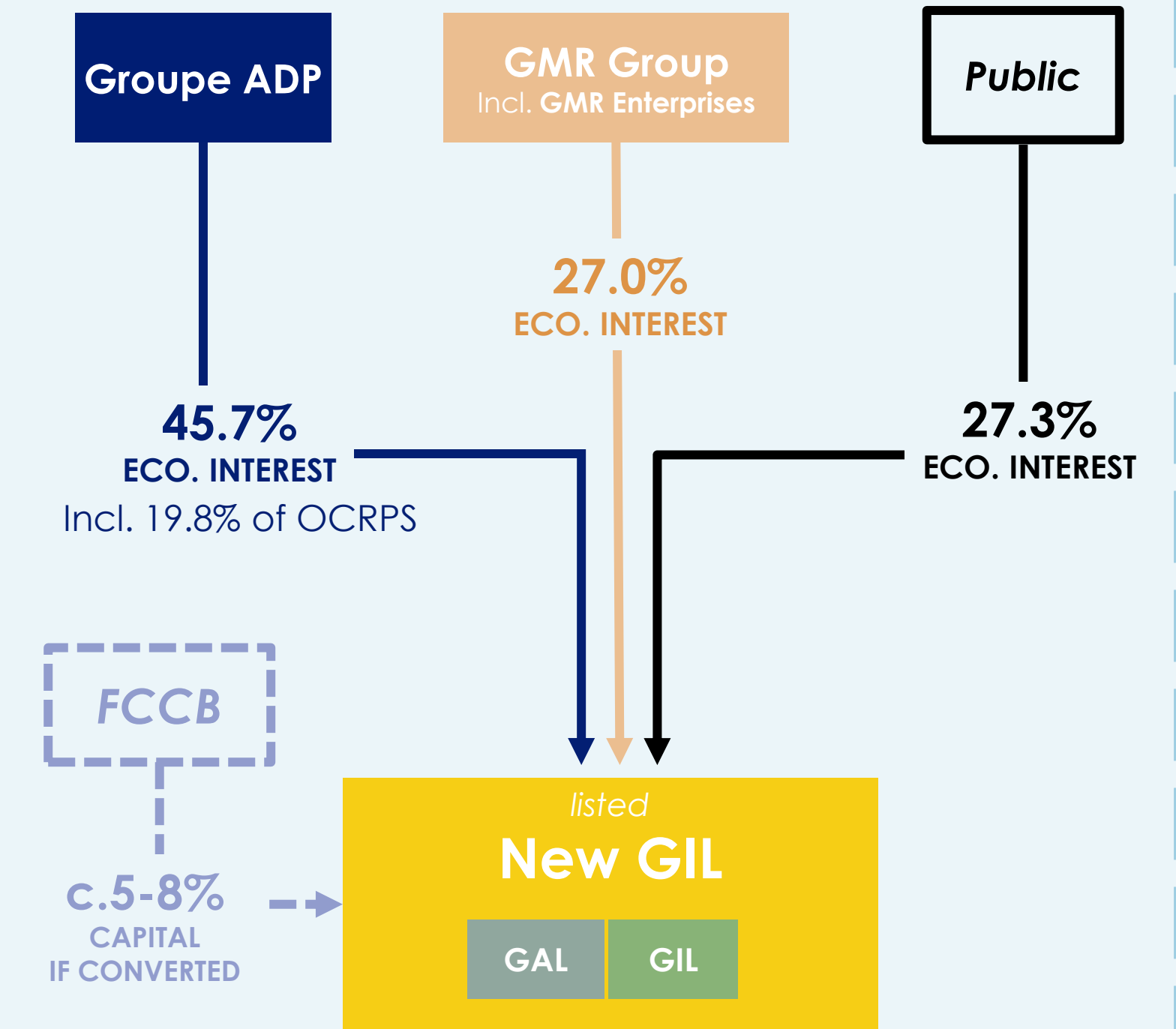
2 CONTEMPLATED SHAREHOLDING STRUCTURE

Post-merger, in share capital



3 CONTEMPLATED ECONOMIC INTEREST

Based on the shareholding structure incl. OCRPS



**MERGER EXPECTED
BY H1 2024**

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

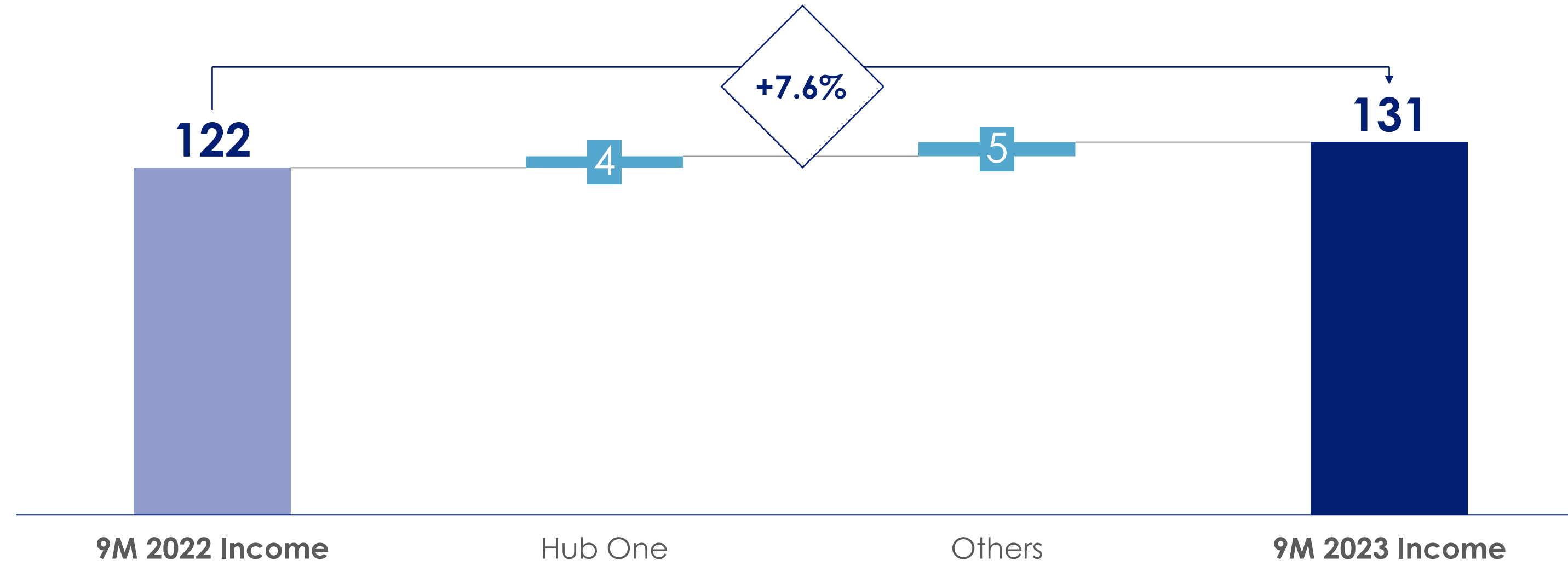
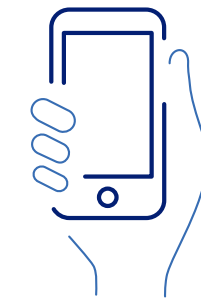
Chart n°3 "Contemplated economic interest" hereabove is calculated on a basis of 13,163,416,832 shares, which includes 3,410,614,011 ordinary shares and 2,604,440,880 OCRPS held by Groupe ADP as if converted, aggregating to a 45.7% economic interest.

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

OTHER ACTIVITIES

9M 2023 - Income

INCOME (€M)



(in millions of euros)	9M 2023	9M 2022	2023/2022	
Income	132	122	+€9M	+7.6%
Hub One	120	116	+€4M	+3.5%

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.
- **Traffic Group** 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)

FINANCIAL PUBLICATIONS

October traffic figures:	15 November 2023
2023 Full-year results:	15 February 2024
2024 First quarter revenue:	26 April 2024
Annual General Meeting:	21 May 2024
2024 Half-year results:	23 July 2024
2024 First nine months revenue:	15 February 2024

GROUPE ADP THEMATIC AND EXPERT CONFERENCES

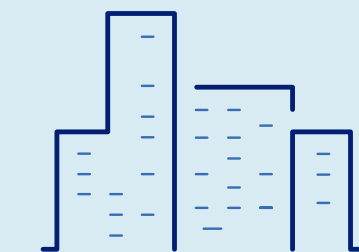
GMR Airport thematic conference

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



Real Estate thematic conference

In person – to be scheduled in 2024



GROUPE ADP IS SCHEDULED TO ATTEND THE FOLLOWING CONFERENCES/EVENTS

Broker	Event	Date
Santander	Infrastructure Group Roadshow & Conference - Melbourne & Sydney	21 - 23 November 2023
Deutsche Bank	dbAccess Business Services, Leisure, Transport & Retail Conf. - London	21 November 2023
Van Lanschot Kempen	Van Lanschot Kempen's 20th London Conference - London	22 November 2023
UBS	UBS Global Mobility conference - Paris	28 November 2023
CIC	CIC Forum - Paris	29 November 2023
Société Générale	Premium Review Conference - Paris	30 November 2023
ODDO	ODDO BHF Forum - Lyon	11 January 2024

Disclaimer

This presentation does not constitute an offer of, or an invitation by or on behalf of Aéroports de Paris to subscribe or purchase financial securities within the United States or in any other country. Forward-looking disclosures are included in this press release. These forward-looking disclosures are based on data, assumptions and estimates deemed reasonable by Aéroports de Paris. They include in particular information relating to the financial situation, results and activity of Aéroports de Paris. These data, assumptions and estimates are subject to risks such as those described within the 2021 Universal Registration Document (URD) filed with the French financial markets authority (AMF) on 14 April 2022 under reference number D.22-0299, the amendment to the URD filed with the AMF on 1st July 2022 under reference number D.22-099.A01 and uncertainties, many of which are out of the control of Aéroports de Paris and cannot be easily predicted. They may lead to results that are substantially different from those forecasts or suggested within these disclosures.

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 €516 million.

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

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