



FINANCIAL RELEASE  
 QUARTER FINANCIAL INFORMATION AS OF 31 MARCH 2024<sup>1</sup>

26 April 2024

Aéroports de Paris SA  
**Strong growth of revenue in the 1<sup>st</sup> quarter of 2024**  
**Groupe ADP confirms its targets**

**2024 1<sup>st</sup> quarter consolidated revenue was up +10.9% compared to the same period in 2023, to €1,324M.**

- ◆ Aviation activities segment was up +4.0%, in line with passengers traffic in Paris (+4.4%).
- ◆ Retail & Services segment's good momentum continued (+11.1%), benefiting from Paris traffic growth and from Extime Paris Sales/Pax<sup>2</sup>, up +7.8% at €32.7 for the 1<sup>st</sup> quarter of 2024.
- ◆ Real Estate segment was up +4.0%, driven by commissioned and acquired assets and rent indexation clauses.
- ◆ International & airport developments segment recorded the strongest progress (up +21.3%), driven by the strong traffic growth of TAV Airports (up +21.8%)

**2024 - 2025 traffic assumptions, forecasts and financials targets are confirmed.**

Unless otherwise indicated, changes are expressed in comparison with the 1<sup>st</sup> quarter of 2023.  
 Operational and financial indicators definitions appear in Appendix 1.

CONSOLIDATED REVENUE – KEY FIGURES

	Q1 2024	Q1 2023	Change 2024/2023	
<b>Revenue<sup>3</sup></b>	<b>€1,324M</b>	<b>€1,194M</b>	<b>+€130M</b>	<b>+10.9%</b>
of which Aviation	€447M	€430M	+€17M	+4.0%
of which Retail and Services	€426M	€384M	+€42M	+11.1%
of which Real Estate	€97M	€93M	+€4M	+4.0%
of which Intl. & airport development	€389M	€321M	+€68M	+21.3%

OPERATIONAL INDICATORS

	Q1 2024	Q1 2023	Change 2024/2023	
<b>Group traffic<sup>4</sup></b>	<b>77.1 Mpax</b>	69.3 MPax	+7.8 MPax	+11.3%
<b>Paris Aéroport traffic</b>	<b>22.0 Mpax</b>	21.0 MPax	+0.9 MPax	+4.4%

	Q1 2024	Q1 2023	Change 2024/2023	
<b>Extime Paris Sales / Pax</b>	<b>€32.7</b>	<b>€30.3</b>	+€2.4	+7.8%

<sup>1</sup> This document is voluntarily disclosed by Aéroports de Paris. See article 10 of the AMF recommendation - Guide de l'information périodique des sociétés cotées (DOC-2016-05, last amended on 28 July 2023).

<sup>2</sup> 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.

<sup>3</sup> Before inter-sector eliminations, see page 4 of this financial release for the details of the consolidated revenue.

<sup>4</sup> Group traffic includes airports operated by Groupe ADP in freehold (incl. Almaty) or under concession, receiving regular commercial passenger traffic, excluding airports under management contract. Historical data since 2019 is available on the [company's website](#).

**Augustin de Romanet, Chairman and CEO of Groupe ADP**, stated:

"Over the 1<sup>st</sup> quarter of 2024 we welcomed 77.1 million passengers across all of Groupe ADP airports, up +11.3% more compared to the same period in 2023. In Paris Aéroport, traffic is up +4.4% with 22.0 million passengers. This traffic dynamic, which is in line with our hypotheses, and the good performance of retail activities in Paris, allow us to record a strong growth in consolidated revenue, up +10.9%, to reach 1,324 million euros. All segments of activities are growing, especially the contribution of international activities, driven by the strong traffic momentum at TAV Airports. We confirm our 2024-2025 financial targets. At the start of this year, Groupe ADP teams are fully mobilized and are ready to host Paris 2024 Olympic and Paralympic Games. We have also launched a voluntary public consultation process at Paris-Orly, a key step in making this platform a precursor of the industrial and environmental transformation which is part of our 2025 Pioneers strategic roadmap."

Comments on group news

---

## **GIL & GAL merger project progress**

The preparation of the merger project between GIL & GAL to form an airport holding company listed on the Indian Stock Exchanges (see [press release of March 19<sup>th</sup> 2023](#)) is ongoing as planned.

The planned merger will simplify and clarify the capital structure of the airport assets, fully reveal GAL's value and make the merged company a more agile development platform to seize new opportunities in India and Southeast Asia.

The transaction is expected to be completed in the first half of 2024. It should be noted that the merger will lead to the recognition of a non-cash expense, reflecting on one hand a change in the economic interest of Groupe ADP (including the settlement of ratchet clauses and a liquidity premium) and on the other hand the integration of the assets, excluding GAL, of New GIL, whose net value will be negative at the merger date.

This expense was estimated at around €100 million when the agreement was signed in March 2023. Its final amount will be determined on the effective merger date, and is therefore likely to increase, particularly in view of GIL's stock market valuation.

## **Voluntary public concertation for "Paris-Orly 2035" project**

On 26<sup>th</sup> February 2024, Groupe ADP launched a voluntary public consultation on the "Paris-Orly 2035" development project for Paris-Orly. This consultation, which will enable us to collect the opinions of stakeholders, and in particular of local residents, will end on 26<sup>th</sup> May, 2024.

The Paris-Orly 2035 project is the embodiment of the new airport model driven by Groupe ADP's commitments to the environment and to quality of service.

The elements of the project presented, in particular investment amounts, are working hypotheses and are likely to evolve within the framework of the current consultation as well as during the environmental authorisations procedures following the completion of the consultation.

## **Renewal of the terms of members of the Board of Directors and non-voting Board members**

### **Proposals of the Board of Directors to the General Meeting of Shareholders convened for 21 May 2024**

In order to ensure its continuity after the expiry of the terms of certain directors and non-voting Board members at the end of the General Meeting of 21 May 2024, the Board of Directors, at its meeting of 20 March 2024 decided, on the proposal of the Appointments and Corporate Governance Committee, to propose to said General Meeting:

- ◆ The renewal of the terms as directors of: Augustin de Romanet de Beaune, Séverin Cabannes, Olivier Grunberg, Crédit Agricole's Predica Prévoyance Dialogue, Sylvia Metayer, Jacques Gounon and Fanny Lefier, director proposed by the French State;
- ◆ The appointments, as non-voting members of: the Secretary General of the French Ministry of the Interior and Overseas Territories, the President of the Ile-de-France region, the Mayor of the city of Paris, the Chairman of the Communauté d'agglomération Roissy Pays de France.

Lastly, the services of the Prime Minister of the French Republic issued on March 20<sup>th</sup>, 2024, the following press release<sup>5</sup>:

*"In order to ensure the smooth organisation of the Paris Olympic and Paralympic Games, Mr. Augustin de Romanet will, at the request of the French State, ensure the continuity of his duties as Chairman and Chief Executive Officer of Aéroports de Paris (ADP).*

*At the end of the Olympic and Paralympic Games, the President of the French Republic will inform the President of the National Assembly and the President of the Senate of the name of the proposed successor of Mr. Augustin de Romanet so that the relevant committee of each of the Assemblies can decide under the conditions provided for in the fifth paragraph of Article 13 of the Constitution."*

### **Recognition of the quality of service provided by Groupe ADP in the Skytrax 2024 ranking**

In 2024, 6 airports of the group are among the 100 best airports in the world in terms of service quality according to the Skytrax World Airport Awards.

Paris-Charles de Gaulle retains its position as the best airport in Europe for the 3<sup>rd</sup> consecutive year and is now the 6<sup>th</sup> best airport in the world (compared to 5<sup>th</sup> in 2023 and 6<sup>th</sup> in 2022). Paris-Orly continues its progression, ranking 30<sup>th</sup> in the world (compared to 39<sup>th</sup> in 2023 and 46<sup>th</sup> in 2022) and is awarded Best regional airport in Europe.

Abroad, 4 other airports in the network are among the 100 best airports:

- ◆ Indira Gandhi in Delhi retains the 36<sup>th</sup> position, and remains the best airport in India and South Asia;
- ◆ Medina in 50<sup>th</sup> position (up + 2 ranks) and is nominated best regional airport in Middle East;
- ◆ Rajiv Gandhi in Hyderabad in 61<sup>st</sup> position (up +4 ranks);
- ◆ Goa, which enters the top 100, at 92<sup>nd</sup> position.

<sup>5</sup> Translation provided solely for information purposes.

## Detail of consolidated revenue – 1<sup>st</sup> quarter of 2024

<i>(in millions of euros)</i>	<b>Q1 2024</b>	<b>Q1 2023</b>	<b>Change 2024/2023</b>	
<b>Revenue</b>	<b>1,324</b>	<b>1,194</b>	<b>+€130M</b>	<b>+10.9%</b>
Aviation	447	430	+€17M	+4.0%
Retail and services	426	384	+€42M	+11.1%
<i>of which Extime Duty Free Paris</i>	175	159	+€16M	+10.2%
<i>of which Extime Travel Essentials Paris</i>	35	21	+€14M	+64.3%
Real estate	97	93	+€4M	+4.0%
International and airport developments	389	321	+€68M	+21.3%
<i>of which TAV Airports</i>	321	250	+€71M	+28.2%
<i>of which AIG</i>	57	61	-€4M	-7.1%
Other activities	43	44	-€1M	-1.5%
Inter-sector eliminations	(80)	(78)	-€1M	+1.8%

## Analysis by segment

### Aviation – Parisian platforms

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

Over the 1<sup>st</sup> quarter of 2024, the **aviation segment revenue**, which relates solely to the airport activities carried out by Aéroports de Paris as operator of the Parisian platforms, was up +4.0%, to 447 million euros.

Revenue from **airport fees** (passenger fees, landing fees and aircraft parking fees) was up +4.0%, to 257 million euros:

- ◆ Revenue from passenger fees was up +6.2%, linked to the growth of passenger traffic (+4.4%) and reflecting the change in traffic mix, with an increase of international share of traffic (see geographical breakdown traffic in page 9);
- ◆ Revenue from landing fees and parking fees were respectively up +1.0% and down -0.7% reflecting the stability of aircraft movements.

Revenue from **ancillary fees** was up +5.6%, to 62 million euros, linked to the increase of passenger traffic.

As a reminder, the tariffs applicable for the Parisian platforms are presented on the [company's website](#), and their changes for the tariff periods starting on 1<sup>st</sup> April 2023 and 1<sup>st</sup> April 2024 respectively are presented in Appendix 2 of this release.

**Revenue from airport safety and security services** was up +6.3%, to 123 million euros. As these revenues are determined by costs (including amortization) of these activities, revenue does not grow in proportion to passenger traffic.

**Other income**, mostly consisting in re-invoicing to the French Air Navigation Services Division of leasing for the use of terminals and other work services for third parties was down -36.9%, to 6 million euros, despite the increase in activity. This change is due to the reclassification, for 6 million of euros, of revenue from a portion of terminal rental activities, now accounted for in Rental income within the Retail and Services segment.

## Retail and services – Parisian platforms

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

Over the 1<sup>st</sup> quarter of 2024, **Retail and services segment revenue**, which includes only Parisian activities was up +11.1%, to 426 million euros.

**Revenue from retail activities** consists in revenue received from airside and landside shops, bars and restaurants, banking and foreign exchange activities, and car rental companies, as well as revenue from advertising. Over the 1<sup>st</sup> quarter of 2024, retail activities revenue was up +11.6%, to 261 million euros, due to:

- ◆ the increase in revenue from Extime Duty Free Paris (up +10.2%, to 175 million euros) and from Extime Travel Essentials (up +64.3%, to 35 million euros) driven by the increase in traffic and in the number of outlets operated;

Since the launch of Extime Travel Essentials, the new contract with Lagardère Travel Retail, co-shareholder at 50% of the company, led to a change in revenue recognition method from February 1<sup>st</sup>, 2024. Groupe ADP consolidated financial statements hence include since that date all of Extime Travel Essentials' revenue and expenses, compared with only revenue and expenses net of direct costs previously. Excluding the effect of this change, which is neutral overall on the group's consolidated EBITDA, Extime Travel Essentials revenue was up +10.5%. See appendix 3 of this release.

- ◆ the increase in revenue from Other Shops and Bars and restaurants, which was down -20.3%, to 28 million euros. Excluding the effect of the change the consolidation method applicable to in Extime Food & Beverage, revenue from Other Shops and Bars and restaurants is up +25.1%.

As a reminder, in 2023, Extime Food & Beverage Paris revenue was accounted for under the full consolidation method until the acquisition of a 50%-stake in the company by Select Service Partner in October 2023. Over the 1<sup>st</sup> quarter of 2023, its revenue stood at 13 million euros and was accounted in "Other Shops and Bars and restaurants". See appendix 3 of the release.

- ◆ the increase in revenue from advertising, which was up +31.3%, to 12 million euros driven by the increase in traffic.

Revenue from **car parks** was up +7.6%, to 41 million euros, linked to the increase in passenger traffic.

Revenue from **industrial services** (supply of electricity and water) was up +5.4%, to 58 million euros.

**Rental revenue** (leasing of spaces within terminals) was up +27.8%, to 50 million euros. This increase can be partially explained by activity recovery as well as reclassification, for 6 million euros, of revenue of a portion of terminal rental activities, previously accounted within "Other products" of Aviation activities segment.

**Other revenue** (primarily constituted of internal services) was down -7.8%, to 16 million euros, notably due to a decrease of re-invoicing of works for the Société des Grands Projets (ex Société du Grand Paris).

## Real Estate – Parisian platforms

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

Over the 1<sup>st</sup> quarter of 2024, **revenue from the Real Estate segment**, consisting of Parisian activities only, was up +4.0%, to 97 million euros.

**External revenue** realized with third parties, was up +6.9%, to 87 million euros, mainly due to additional rents from buildings commissioned, acquired or leased to third parties in 2023 and the contractual indexation of rents.

**Internal revenue** was down -16.6%, to 10 million euros. This decrease is mainly due to the reduced internal use of offices linked to the implementation of a new flex office organization. The space thus freed up will eventually be rented out to third parties.

## International and airports developments

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

Over the 1<sup>st</sup> quarter of 2024, **revenue from International and airport developments** was up +21.3%, to 389 million euros, mainly due to the increase in revenue for TAV Airports.

**AIG's** revenue was down -7.1%, to 57 million euros, due notably to the effect of the -4.6% decrease in passenger traffic in Amman on revenues from aeronautical fees.

**TAV Airports'** revenue was up +28.2%, to 321 million euros, mainly due to the effect of the traffic increase of +21.8% of TAV Airports. Increase in revenue is especially driven by:

- ◆ International assets of TAV Airports, especially in Almaty, for +17 million euros (+17.8%) and in Georgia, for +4 million euros (+18.9%);
- ◆ Turkish assets of TAV Airports, especially Ankara, for +10 million euros (+168.8%) and Izmir, for +3 million euros (+20.5%);
- ◆ Services companies of TAV Airports, especially TAV OS (airport lounges) for +18 million euros (+92.2%) and Havas (ground handling), for +10 million euros (+24.2%).

## Other activities

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

Over the 1<sup>st</sup> quarter of 2024, **income from the other activities segment** was down -1.5%, to 43 million euros.

## Evolution of traffic over the 2024 1<sup>st</sup> quarter

### Group<sup>6</sup> traffic

	Q1 2024	
	Passengers	Change 24/23
Paris-CDG	15,059,671	+5.2 %
Paris-Orly	6,917,058	+2.7%
<b>Total Paris Aéroport</b>	<b>21,976,729</b>	<b>+4.4%</b>
Antalya	3,323,782	+21.4%
Almaty	2,503,740	+31.0%
Ankara	2,887,966	+17.2%
Izmir	2,232,956	+15.0%
Bodrum	295,727	+11.9%
Gazipaşa	135,651	+29.1%
Medina	3,066,097	+22.9%
Tunisia	247,425	+36.4%
Georgia	1,015,610	+28.5%
North Macedonia	641,405	+29.9%
Zagreb	795,752	+14.5%
<b>Total TAV Airports</b>	<b>17,146,111</b>	<b>+21.8%</b>
New Delhi	19,198,091	+8.2%
Hyderabad	6,475,093	+13.4%
Medan	1,703,948	-6.5%
Goa	1,339,320	+101.7%
<b>Total GMR Airports</b>	<b>28,716,452</b>	<b>+10.7%</b>
Santiago du Chili	7,047,137	+18.4%
Amman	1,968,993	-4.6%
Other airports <sup>7</sup>	206,857	+9.8%
<b>GROUPE ADP</b>	<b>77,062,279</b>	<b>+11.3%</b>

<sup>6</sup> Group traffic includes airports operated by Groupe ADP in freehold (incl. Almaty) or under concession, receiving regular commercial passenger traffic, excluding airports under management contract. Historical data since 2019 is available on the [company's website](#).

<sup>7</sup> Antananarivo & Nosy Be airports.



## Traffic at Paris Aéroport

Over the 1<sup>st</sup> quarter of 2024, traffic at Paris Aéroport was up +4.4% with a total of 22.0 million passengers.

Aircrafts movements at Paris Aéroport, were stable at 141,733 movements, of which 99,187 movements at Paris-Charles de Gaulle, up +0.6%, and 42,546 movements at Paris-Orly, down -1.4%.

Geographical breakdown of passenger traffic appears in the table below:

Geographical breakdown	Share of traffic Q1 2024	Share of traffic Q1 2023	Change 24/23 in passengers
<b>Mainland France</b>	<b>11.8%</b>	<b>12.9%</b>	<b>-4.8%</b>
<b>French Overseas Territories</b>	<b>5.7%</b>	<b>5.7%</b>	<b>+3.9%</b>
<i>Schengen Area</i>	34.2%	34.2%	+4.4%
<i>United Kingdom &amp; EU ex. Schengen</i>	6.6%	6.4%	+8.3%
<i>Other Europe</i>	2.3%	2.1%	+14.0%
<b>Europe</b>	<b>43.0%</b>	<b>42.6%</b>	<b>+5.4%</b>
<i>Africa</i>	13.5%	14.0%	+0.4%
<i>North America</i>	10.6%	10.3%	+7.1%
<i>Latin America</i>	3.3%	3.5%	-0.7%
<i>Middle East</i>	5.7%	6.1%	-3.7%
<i>Asia-Pacific</i>	6.4%	4.7%	+41.9%
<b>Other International</b>	<b>39.5%</b>	<b>38.7%</b>	<b>+6.5%</b>
<b>PARIS AEROPORT</b>	<b>100.0%</b>	<b>100.0%</b>	<b>+4.4%</b>

	Q1 2024	Q1 2023	Change 24/23
Connecting rate	21.0%	22.6%	-1.6 pt
Seat load factor	84.1%	83.4%	+0.7 pt

## Reminder of traffic assumptions, forecasts and financials targets 2024-2025

As part of the 2025 Pioneers strategic roadmap communicated on February 16<sup>th</sup>, 2022, Groupe ADP has set out targets up to 2025. These targets have been built on the assumptions of no new restrictions or airport closures linked to the health crisis, of a stability of the economic model in Paris and of an absence of abnormally high volatility in terms of exchange rates and inflation rates. They have also been built on the basis of the consolidation scope at the end of 2021, with no assumption of changes up to 2025.

Approaching its 2019 traffic level in Paris and exceeding it internationally, while having already surpassed its 2019 consolidated EBITDA, the group expects to gradually return to growth rates close to those experienced before the Covid-19 crisis. In addition, the introduction of the new tax applicable to major transport infrastructure in France has an impact on the group's financial trajectory. For these reasons, Groupe ADP updated its assumptions, forecasts and targets 2024 - 2025 on February 14<sup>th</sup>, 2024 (see the [press release](#)) and returned to a selection of indicators allowing for a direct reading of the evolution of its performance, without reference to 2019. The assumptions, forecasts and targets are summarized below.

It is specified that any further changes to the assumptions on which the group's targets are based could have an impact on the volume of traffic and the 2025 Pioneers financial indicators.

	2024	2025
<b>Group traffic<sup>8</sup></b> % year-on-year growth	Over +8.0% growth compared with 2023	
<b>Trafic à Paris Aéroport</b> % year-on-year growth	Growth from +3.5% to +5.0% compared to 2023	Growth from +2.5% to +4.0% compared to 2024
<b>Extime Paris Sales / Pax<sup>9</sup></b> % growth compared to 2023	-	+3.0% to + 5.0% compared to 2023
<b>Group EBITDA growth</b> % year-on-year growth	Over +4.0% growth compared with 2023	Over +7.0% growth compared with 2024
<b>Group investments</b> (excl. financial investments)	c. 1.3 billion euros per year on average between 2023 and 2025, in current euros	
<b>ADP SA investments</b> (excl. financial investments, regulated and non-regulated)	c. 900 million euros per year on average between 2023 and 2025, in current euros	
<b>Net Financial Debt/ EBITDA ratio</b> incl. selected international growth projects	-	3.5x – 4.0x
<b>Dividends</b> In % of the NRAG for the year N, paid N+1	60% pay out ratio Minimum of €3 per share	

<sup>8</sup> Group traffic includes traffic from airports operated by Groupe ADP in freehold (incl. Almaty) or under concession, receiving regular commercial passenger traffic, excluding airports under management contract. Historical data since 2019 is available on the [company's website](#).

<sup>9</sup> 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.

# Financial calendar<sup>10</sup>

---

## First quarter revenue conference

A **conference call** (audiocast in English) will be held on **Friday April 26<sup>th</sup>, 2024, at 8:30 am (CET)**. The presentation can be followed live at the below links, which are also posted on the [Groupe ADP website](#):

A **live webcast** of the conference will be available at the following link: [webcast \(only in English\)](#)

**Registration to participate** to the Q&A session is available at the following link: [call registration](#)

## Annual General Meeting & dividend payment

- ◆ **Annual Shareholders' Meeting** - May 21<sup>st</sup>, 2024
- ◆ **Ex-dividend<sup>11</sup>** date - June 10<sup>th</sup>, 2024
- ◆ **Dividend payment<sup>11</sup>** - June 12<sup>th</sup>, 2024

## Financial publications

- ◆ **2024 half-year results** - July 23<sup>rd</sup>, 2024, after markets closing, at 5:45pm (CET)
- ◆ **2024 nine months revenue** - October 24<sup>th</sup>, 2024 - after markets closing, at 5:45pm (CET)

## Next thematic conferences:

- ◆ **GMR Airports** thematic conference (virtual): Upon completion of the GIL & GAL merger<sup>12</sup> (expected in Q2 2024)

## Disclaimer

---

This presentation does not constitute an offer to purchase financial securities within the United States or in any other country.

Forward-looking disclosures (including, if applicable, forecasts and objectives) are included in this press release. These forward-looking disclosures are based on data, assumptions and estimates deemed reasonable at the diffusion date of the present document but could be inaccurate and are, either way, subject to risks. There are uncertainties about the realization of predicted events and the achievement of forecasted results. Detailed information about these potential risks and uncertainties that might trigger differences between considered results and obtained results are available in the registration document filed with the French financial markets authority (AMF) on April 12<sup>th</sup>, 2024 under number D.24-0280, retrievable online on the AMF website [www.amf-france.org](http://www.amf-france.org) or the Aéroports de Paris website [www.parisaeroports.fr](http://www.parisaeroports.fr).

Aéroports de Paris does not commit to, and is not obligated to, update forecasted information contained in this document to reflect facts and circumstances posterior to the presentation date.

## Definitions

---

The definition and accounting of Alternative Performance Measures (APM) as well as the segmentation of group activities presented in this press release are described in appendix 1 of this release and fully published in the group's universal registration document.

It is available on Groupe website: [AMF Information](#)

**Investor Relations contacts: Cécile Combeau +33 6 32 35 01 46 and Elliott Roch +33 6 98 90 85 14 - invest@adp.fr**

**Press contact: Justine Léger, Head of Medias and Reputation Department +33 1 74 25 23 23**

Groupe ADP develops and manages airports, including Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget. In 2023, the group handled through its brand Paris Aéroport 99.7 million passengers at Paris-Charles de Gaulle and Paris-Orly, and nearly 336.4 million passengers in airports abroad. Boasting an exceptional geographic location and a major catchment area, the Group is pursuing its strategy of adapting and modernizing its terminal facilities and upgrading quality of services; the group also intends to develop its retail and real estate businesses. In 2023, group revenue stood at €5,495 million and net income at €631 million.

Registered office: 1, rue de France, 93 290 Tremblay-en-France. Aéroports de Paris is a public limited company (Société Anonyme) with share capital of €296,881,806. Registered in the Bobigny Trade and Company Register under no. 552 016 628. [groupeadp.fr](http://groupeadp.fr)

<sup>10</sup> Subject to change

<sup>11</sup> Subject to approval by the Annual Shareholders' Meeting to be held on May 21, 2024 to approve the 2023 financial statements.

<sup>12</sup> See [press release of March 19<sup>th</sup>, 2023](#).

## Appendix 1 – Glossary

The definition and accounting of Alternative Performance Measures (APM) as well as the segmentation of group activities presented in this press release are fully published in Aéroports de Paris' universal registration document.

It is available on the group's website: [AMF information - Groupe ADP \(parisaeroport.fr\)](https://www.parisaeroport.fr/AMF-information)

### Financial indicators:

- ◆ **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.
- ◆ **EBITDA margin** is the ratio corresponding to: EBITDA / Revenue.
- ◆ **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, as well as leasing expenses) and 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.
- ◆ **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, based on its EBITDA.

### Operating indicators:

- ◆ **Extime Paris Sales / Pax** or **Extime Paris Sales per passengers** is the ratio corresponding to: 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. This indicator replaces the "Sales per pax" indicator since 2022, corresponding to the ratio: Revenue from airside areas only / Passengers departing from Paris Airport.
- ◆ **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. As of the date of this release includes the traffic of the airports listed below.

Historical data since 2019 is available on the [Company's website](#)

Sub-group	Airport	Country
<b>Paris Aéroport</b>	Paris-Charles de Gaulle	France
	Paris-Orly	France
<b>TAV Airports</b>	Antalya	Turkey
	Almaty	Kazakhstan
	Ankara	Turkey
	Izmir	Turkey
	Bodrum	Turkey
	Gazipasa	Turkey
	Medina	Saudi Arabia
	Monastir	Tunisia
	Enfidha	Tunisia
	Tbilisi	Georgia
	Batumi	Georgia
	Skopje	North Macedonia
	Ohrid	North Macedonia
Zagreb	Croatia	
<b>GMR Airports</b>	Delhi	India
	Hyderabad	India
	Medan	Indonesia
	Goa	India
<b>ADP International</b>	Santiago de Chile	Chile
	Amman	Jordan
	Antananarivo	Madagascar
	Nosy Be	Madagascar

## Appendix 2 – Evolution of tariffs at Paris Aéroport

---

By its decision n°2024-001 of 18<sup>th</sup> January 2024, published on 12<sup>th</sup> February 2024, the ART has approved the airport fees for Aéroports de Paris for the tariff period from April 1<sup>st</sup>, 2024, to March 31<sup>st</sup>, 2025. The approved proposal translates into an average tariff increase by +4.5% for Paris-Charles de Gaulle and Paris-Orly airports, mainly driven by passenger-based charges. The changes are differentiated by fee, with an average increase by +6.7% in the fee per passenger, an average increase by +1.5% in the landing fee, and an average decrease by -0.3% in the parking fee.

For Paris-Le Bourget airport, the average increase in fees is around +5.4%, resulting from a +5% increase in landing fees, a change in the noise modulation coefficients for group 6 aircraft applicable to this same fee, a +5.4% increase in parking fees, and a +1.5% increase in fees for the provision of airport circulation permits.

Aéroports de Paris's proposal included initial changes in cost accounting, for which ART invited Aéroports de Paris to complete its analyses by the end of the transitional period on December 31, 2025. In addition, the ART confirmed that the part of the long-distance transport infrastructure tax, created by the finance law for 2024, that was included in Aéroports de Paris' tariff proposal could indeed be covered by airport fees. Lastly, in its tariff approval decision, ART specified that it had estimated the weighted average cost of capital (WACC) at 4.5% for the regulated scope.

By its decision n°2022-087 of December 8<sup>th</sup>, 2022, published on January 13<sup>th</sup>, 2023, the ART has approved the airport fees for Aéroports de Paris for the tariff period from April 1<sup>st</sup>, 2023, to March 31<sup>st</sup>, 2024. The approved proposal translates, by an average rate stability, for Paris-Charles de Gaulle and Paris-Orly, tariffs evolutions offsetting each other. These measures involve the reduction of the parking fee by approximately -2.7%, the increase of the fee for assistance to persons with reduced mobility by +2.5% at Paris-Charles de Gaulle and by +10.0% at Paris-Orly and the +7% increase in the fixed portion of the annual fee for check-in counters, boardings desks and local luggage handling for Paris-Orly and Paris-Charles de Gaulle.

For Paris-Le Bourget airport, the average increase in fees is approximately +2.5%, resulting from a +2.1% increase in the landing fee, a modification of the acoustic modulation coefficients for group 6 aircrafts, a freeze in the fee for the provision of airport circulation permits and a +2.5% increase in the parking fee. The applicable fees are available on the company's website.

Please note that the applicable fees are available on the company's website.

## Appendix 3 – Impact of the change in consolidation method for Extime Food & Beverage Paris and in revenue recognition from Extime Travel Essentials on Groupe ADP consolidated financial statements

As a reminder, the financial statements of Extime Food & Beverage Paris, which were accounted for under the full consolidation method until the acquisition of a 50%-stake in the company by Select Service Partner in October 2023, have since been accounted for using the equity method.

Since the launch of Extime Travel Essentials, the new contract with Lagardère Travel Retail, co-shareholder at 50% in the company, led to a change in revenue recognition method from February 1<sup>st</sup>, 2024. Groupe ADP consolidated financial statements hence include since that date all of Extime Travel Essentials' revenue and expenses, compared with only revenue and expenses net of direct costs previously.

To provide comparability between 2024 and 2023, are presented below:

- ◆ (1) A summary of Groupe ADP 2023 consolidated accounts;
- ◆ (2) The impact on Groupe ADP 2023 consolidated accounts if the accounts of Extime Food & Beverage Paris were consolidated by Aéroports de Paris using the equity method for the entire year, i.e. according to the same consolidation method as is applied in 2024;
- ◆ (3) The impact on Groupe ADP 2023 consolidated accounts if the revenue recognition method of Extime Travel Essentials (ex-Relay@ADP) revenue and expenses was the same method as applied since February 1<sup>st</sup>, 2024;
- ◆ (4) An (unaudited) summary of Groupe ADP 2023 consolidated accounts integrating the two above-mentioned impacts.

<i>(in million euros)</i>	(1) FY 2023	(2) 2023 impact from consolidation method change for <b>Extime F&amp;B</b> <b>(unaudited)</b>	(3) 2023 impact from revenue and expenses recognition method change for <b>Extime Travel</b> <b>Essentials Paris</b> (ex. Relay@ADP) <b>(unaudited)</b>	(4) FY 2023 excl. Extime F&B consolidation and with constant method for Extime Travel Essentials Paris <b>(unaudited)</b>
<b>Revenue</b>	<b>5,495</b>	<b>-€39M</b>	<b>+€56M</b>	<b>5,512</b>
<b>of which retail and services revenue</b>	<b>1,766</b>	<b>-€40M</b>	<b>+€56M</b>	<b>1,783</b>
Retail activities	1,135	-€42M	+€56M	1,149
<i>Extime Duty Free Paris</i>	756	-	-	756
<i>Extime Travel Essentials (Relay@ADP)</i>	118	-	+€56M	174
<i>Other Shops and Bars and restaurants</i>	159	-€42M	-	117
<i>Advertising</i>	55	-	-	55
<i>Other products</i>	46	-	-	46
Car parks and access roads	173	-	-	173
Industrial services revenue	198	-	-	199
Rental income	179	+€2M	-	180
Other income	82	-	-	82
<b>of which inter-segment eliminations</b>	<b>(305)</b>	<b>+€1M</b>	<b>-</b>	<b>(305)</b>
Operating expenses	(3,597)	+€38M	-€57M	(3,616)
Other incomes and expenses	58	-	+€1M	59
<b>EBITDA</b>	<b>1,956</b>	<b>-€1M</b>	<b>-</b>	<b>1,955</b>
EBITDA / Revenue	35.6%	+0.2pt	-0.4pt	35.5%
Amortization and impairment of tangible and intangible assets	(792)	+€1M	-	(791)
Share of profit or loss in associates and joint ventures	75	+€1M	-	76
<b>Operating income from ordinary activities</b>	<b>1,239</b>	<b>+€1M</b>	<b>-</b>	<b>1,240</b>
Financial result	(227)	+€1M	-	(226)
<b>Net result attributable to the Group</b>	<b>631</b>	<b>+€2M</b>	<b>-</b>	<b>632</b>