

July 23th, 2024

Aéroports de Paris SA

Half-year results 2024: Good operating and financial performance, driven by international

- ◆ Revenue: €2,887M, up +13.4% driven by traffic growth, especially abroad, and strong momentum in retail activities, with Extime Paris Sales/Pax reaching €31.7 (7.1%);
- ◆ EBITDA: €943M, up +9.3%, driven in particular by TAV Airports;
- ◆ Operating income from ordinary activities: €681M, up +51.7%;
- ◆ Net income attributable to the Group: €347M, up +64.5%;
- ◆ Net financial debt: €8,571M, with a Net Debt to EBITDA ratio of 4.2x EBITDA¹;
- ◆ Traffic assumptions, forecasts and targets for 2024-2025 confirmed.

Unless otherwise indicated, variations are expressed in comparison with half-year results 2023.

Key figures are presented in a table form on page 1 of this release. Assumptions, forecasts and targets for 2024 - 2025 are summarized on page 17 of this release. Definitions of operating and financial indicators appear in Appendix 2.

The financial statements for the 1st half of 2024 were approved by the Board of Directors of Aéroports de Paris at its meeting on July 23rd, 2024. They have been subject to a limited review by the statutory auditors, and the limited review report is currently being issued.

Key data

OPERATIONAL INDICATORS

	Half-year 2024	Half-year 2023	Change 2024/2023	
Group traffic ²	170.2 Mpax	155.4 Mpax	+14.8 MPax	+9.7%
Paris Aéroport traffic	49.1 Mpax	47.1 Mpax	+1.4 MPax	+4.4%

	Half-year 2024	Half-year 2023	Change 2024/2023	
Extime Paris Sales / Pax ³	€31.7	€29.6	+€2.1	+7.1 %

FINANCIAL RESULTS

	Half-year 2024	Half-year 2023	Change 2024/2023	
Revenue	€2,887M	€2,545M	€342M	+13.4%
EBITDA	€943M	€863M	€80M	+9.3%
Operating inc. from ord. activities	€681M	€449M	€232M	+51.7%
Financial result	(€79M)	(€139M)	€60M	(43.2)%
Net result attributable to the Group	€347M	€211M	€136M	+64.5%

	As at 30 June , 2024	As at 31 Dec 2023	Change 2024/2023	
Net financial debt	€8,571M	€7,934M	€637M	+8.0%
Net financial debt / EBITDA	4.2x	4.1x	0.1x	-

¹ Net financial debt compared to EBITDA over the last 12 months.

² 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](#)

³ 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.

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

"Groupe ADP records a good operating and financial performance. Groupe consolidated revenue stood at 2.9 billion euros in the first half of 2024, up +13.5% compared to the first half of 2023. Over the period, we welcomed 170 millions passengers across our airports network, of which 49 million in Paris. Traffic growth recorded this half-year, +9.7% for the group and +4.4% in Paris, is in line with assumptions for 2024. Extime sales per pax is up +7.1% compared to the first half of 2023, at €31.7, also in line with the 2025 trajectory. Group consolidated EBITDA stood at 943 millions euros, up +9.3%, especially driven by TAV Airports. Advances taken in the first part of the year due to this outperformance abroad should fade over the second half of the year. This summer, seasonal tourism in Paris, expected at a slightly lower level than last year, should be offset by traffic linked to the Olympic and Paralympic Games. The target of EBITDA growth of at least 4% in 2024 is confirmed, as are our other assumptions, forecasts and targets for 2024 and 2025.

Just three days before the opening of the Paris Olympic and Paralympic Games, we can be proud of the commitment of Groupe ADP employees, and from the entire airport community, to welcome delegations and spectators in the best possible conditions throughout this historic event. Being the first gateway to the Olympic and Paralympic Games is a great responsibility, and we are up to the task. We are also continuing our transformation with our 2025 Pioneers strategic roadmap for the decarbonization and responsible development of our activities, in Paris and abroad."

Highlights

Governance

Composition of the Board of Directors at 23rd July 2024

The Annual General Meeting of Shareholders was held on 21st May, 2024, and all resolutions were approved, including the renewal of the mandate of 7 directors and the appointment of 4 non-voting directors (see voting results on the [company's website](#)).

On 24th May, 2024, the employees of Aéroports de Paris SA and its subsidiaries Hub One and Extime Duty Free Paris (EDFP) elected their representatives to the Board of Directors of Aéroports de Paris SA for a five-year term starting on 15th July, 2024.

As of 23rd July 2024, the members of the Board of Directors are as follows:

- Mr. Augustin de ROMANET, Chairman and CEO of Aéroports de Paris SA, non-independent director
- Mr. Séverin CABANNES, independent referent director
- Mr. Jacques GOUNON, non-independent director
- Mr. Olivier GRUNBERG, independent director
- Mr. Matthieu LANCE, permanent representative of Predica - Crédit Agricole Assurances, independent director
- Mrs. Sylvia METAYER, independent director
- Mr. Pierre CUNÉO, director appointed by the Annual General Meeting and the proposal of the French State
- Cécile de GUILLEBON, director appointed by the Annual General Meeting and the proposal of the French State
- Mrs. Fanny LETIER, director appointed by the Annual General Meeting and the proposal of the French State
- Mr. Stéphane RAISON, director appointed by the Annual General Meeting and the proposal of the French State
- Mrs. Perrine VIDALENCHE, director appointed by the Annual General Meeting and the proposal of the French State
- Mrs. May GICQUEL, director representing the French State
- Mr. Jean-Paul JOUVENT, director elected representing the employees
- Mr. Yves PASCART, director elected representing the employees
- Mrs. Marie-Anne DONSIMONI, director elected representing the employees
- Mr. Fayçal DEKKICHE, director elected representing the employees
- Mr. Mouhsine ELKETRANI, director elected representing the employees
- Mrs. Valérie SCHORGERE, director elected representing the employees

Non-voting members appointed by the Annual General Meeting:

- The Mayor of Paris, Mrs. Anne Hidalgo
- The Secretary General of the Ministry of the Interior and Overseas France, Mr. Didier Martin
- The President of the Île-de-France region, Mrs. Valérie Pécresse
- The President of the Roissy Pays de France Urban Community, Mr. Pascal DOLL

Appointment to the position of Chairman and CEO of Aéroports de Paris

The Office of the Prime Minister of the French Republic issued the following press release on 20th March, 2024:

"In order to ensure the smooth organization of the Paris Olympic and Paralympic Games, Mr. Augustin de Romanet will, at the request of the French State, continue his duties as Chairman and CEO of Aéroports de Paris (ADP). At the end of the Olympic and Paralympic Games, the President of the French National Assembly and the President of the French Senate will be informed by the President of the Republic of the name of Mr. Augustin de Romanet's proposed successor, so that the relevant committee of each of the assemblies can give its opinion in accordance with the conditions set out in the fifth paragraph of article 13 of the Constitution."

By decision of the Prime Minister dated 21st May, 2024, Mr. Augustin de Romanet de Beaune was appointed, effective on May 21, 2024, Chairman and CEO of Aéroports de Paris on an interim basis, pursuant to article 21 of the amended order of August 20, 2014 relating to the governance and capital transactions of publicly held companies. The Prime Minister's decision is available on the company's website.

Mr. Augustin de Romanet de Beaune will carry out his duties until a new Chairman and CEO of Aéroports de Paris is appointed by decree of the President of the Republic on the proposal of the company's Board of Directors, and after consultation with the relevant standing committees of the National Assembly and Senate.

Group traffic trend

1st semester 2024 traffic

In the first half of 2024, Group traffic was up +9.7% to 170.2, million passengers.

At Paris Airport, traffic is up +4.4%, to 49.1 million passengers, or 93.9% of 2019 traffic. The scheduled trial of the 4-Flight air traffic management system by the North en-route air navigation center has led to reductions in flight schedules between 9th January, 2024 and 14th February, 2024, representing around 1,000,000 fewer passengers in the first half of 2024. The switch to the new traffic management system is scheduled for autumn 2024.

2025 Pioneers strategic roadmap

Actions contributing to the achievement of the 2025 Pioneers objectives are ongoing. The review of the progress of the strategic roadmap, carried out at the end of June 2024, has led to the adjustment of four objectives to account for certain exogenous factors, such as the pace of change in certain regulatory frameworks, operational constraints linked to air navigation, the pace of renewal of airlines fleets and the absence of market opportunities. The revision made to these four objectives are detailed on page 18 of this press release.

The other targets for 2025 remain unchanged. The revised monitoring table for the 20 objectives of the 2025 Pioneers strategic roadmap appears on page 19 of this press release.

It should be noted that two indicators are considered to have already been achieved. Indeed, the generalization of continuous descent procedures at Paris-CDG and Paris-Orly has been supported as much as possible by the Groupe ADP within its scope of intervention (indicator 14). Similarly, the remuneration of 100% of employees include ESG criterion (indicator 18) within the limits of local legislation.

Parisian platform

Reopening of infrastructure at Paris-CDG

In order to accommodate passenger traffic flows for the 2024 summer season and accompany traffic growth at Paris-Charles de Gaulle, terminals 2C and 2A reopened on 28th May 2024, and 2nd July 2024 respectively. These reopenings mean that the Paris infrastructure will be fully open during summer 2024, for the first time since 2018.

During the period when terminals 2C and 2A were closed, the group carried out works to bring baggage sorters in line with the highest airport standards, as well as reinforcing border police reception capacities. Additional PARAFE airlocks have also been installed. Lastly, the passenger area (boarding lounge, electromechanical equipment, signage, etc.) has been modernized.

Voluntary public concertation for "Paris-Orly 2035" project

On 26th 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, has ended on 26th May, 2024.

The Paris-Orly 2035 project is the embodiment of the new airport model carried 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 following the consultation as well as during the subsequent environmental authorizations procedures.

Preparing to welcome Paris 2024 Olympic and Paralympic Games

As Paris hosts Paris 2024 Olympic and Paralympic Games (JOP) from 26th July, Paris Airport is the gateway to the competition for spectators, athletes and delegations. Groupe ADP has deployed significant resources to ensure the best possible experience for all passengers, and a journey adapted to the specificities of Olympic traffic.

A hospitality unit, bringing together our airline partners, the competent government departments and Paris 2024, was set up on 8th July, 2024 in order to coordinate and manage the flows relating to the Olympic Games in real time. It relies on 1,500 Groupe ADP volunteers, who will be deployed in our airports to facilitate passenger flows and operations. 20 field exercises have been carried out to ensure that everyone is prepared and that the system is robust.

As the Olympic delegations' departures will be grouped together within a few days of the closing ceremonies of the Olympic Games, an exceptional system will be deployed: check-in the day before their departure at the Olympic Village, sealed baggage to arrive in dedicated factory baggage at the airport before being placed in the aircraft holds, and finally passage of the athletes through a dedicated boarding lounge.

For all passengers, the smooth flow of their journey will be supported by the testing of faster security scanners, the deployment of 50% more Parafe gates than in summer 2023, enabling automated border control, and a reinforced expected presence of Border Police personnel.

Merger of EPIGO and Extime Food & Beverages Paris

On 8th July 2024, Epigo and Extime Food & Beverage Paris, two companies operating catering services at Paris Aéroport whose capital is held by Aéroports de Paris and Select Service Partner (SSP), merged. Extime Food & Beverage Paris, the acquiring company, will continue to be consolidated by the Groupe ADP using the equity method. The merger will enable the latter to consolidate the operations of over a hundred sales points at Paris Airport.

Strengthening the Extime model with the acquisition of Paris Experience Group

In meeting on 23rd July 2024, the Board of Directors of ADP SA authorized the acquisition of 100% of the share capital of Paris Experience Group and its affiliates, including the funds managed by Ekkio and Montefiore as well as the management team.

This project would extend the value offer of Extime, Groupe ADP's hospitality and retail brand, to tourists visiting Paris.

Organized around two main brands (Paris City Vision and Paris Seine), Paris Experience Group offers visits to museums and historic monuments, sightseeing tours of Paris and excursions in Île-de-France and neighboring region, lunch and dinner cruises and private events on the Seine.

Paris Experience Group is positioned in a growth market and benefits from solid positions: long-standing links facilitating access to monuments and cultural institutions, strategic locations on the Seine, significant BtoB commercial weight (through hotels, travel agencies, etc.), particularly on certain key markets such as the United States.

In 2023, Paris Experience Group recorded revenue of 89 million euros.

The acquisition of Paris Experience Group is aimed to enhance Extime's value proposition to tourists for the entirety of their stay in Paris.

From a "creator of unique, timeless experiences in the airside areas of Paris airports", Extime would then become for tourists a "creator of experiences throughout their stay in Paris".

The operation is expected to close by the first quarter of 2025, subject to approval by the French competition authorities.

International platform

Amman airport concession extended to 2039

On 10th May, 2024, the comprehensive restructuring of the concession and financing of Airport International Group (AIG), the 51%-owned company operating Queen Alia International Airport in Amman, Jordan, fully consolidated by Groupe ADP, came into effect. The transaction includes:

- ◆ the concession extension of Amman airport, for an additional 7 years, until November 2039;
- ◆ a reprofiling of AIG's loans, whose maturity is increased by 3.5 years;
- ◆ the strengthening of AIG's financial structure, with a shareholder loan.

These agreements support AIG's financial and operational stability and ability to accompany traffic growth in Jordan.

As part of the preparation of the financial statements for the first half of 2024, an impairment test was carried out, taking into account the extension of the concession and the impact of the debt restructuring. It leads to an impairment, determined in particular on the basis of the traffic outlook at Queen Alia International Airport and was booked in the first half of 2024. The one-off impact of this impairment reversal on net income attributable to the group amounts to 61 million euros. In addition, all these agreements will result in a cash outflow for AIG of around 127 million euros, of which around 100 million euros in 2024, with no impact on net income attributable to the group

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 19th 2023) is ongoing as planned. GMR Airports Infrastructure (GIL) received approval for the transaction from the National Company Law Tribunal (NCLT) on 11th June, 2024, and the transaction is expected to close in the coming days.

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.

It should be noted that the merger will lead to the recognition of a non-cash expense, reflecting on the 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 of New GIL (excl. GAL), whose net value is negative due primarily to "FCCBs" Convertible Bonds (Foreign Currency Convertible Bonds) issued by GIL and subscribed by ADP on March 25th 2023, valued at their fair value. It is precised that the fair value of the FCCBs, estimated at 1,081 million euros as of June 30th 2024, is primarily correlated to the evolution of GIL's market capitalization.

An estimation of this non-cash expense will be made upon the effective merger, and its definitive amount will be calculated for the financial accounts as of 31 December 2024.

The settlement of the FCCBs, at the time of their occurrence (at the latest in 2033) will lead to the recording of a non-cash income.

It is reminded that, regardless of the amount of the net result group share for 2024, Groupe ADP's distribution policy provides for a dividend of 60% of the net result group share, with a minimum of 3€ per share.

New international terminal in Almaty

On 1st June 2024, Almaty airport in Kazakhstan inaugurated a new international terminal. With a nominal capacity of 7 million passengers, this infrastructure will more than double the airport's capacity to above 14 million passengers and convert the existing terminal into a purely domestic one. The new international terminal features 12 additional gates and 3,200m² of retail space to offer international passengers a quality duty-free experience.

Quality of service

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 3rd consecutive year and is now the 6th best airport in the world (compared to 5th in 2023 and 6th in 2022). Paris-Orly continues its progression, ranking 30th in the world (compared to 39th in 2023 and 46th 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 36th position, and remains the best airport in India and South Asia;
- ◆ Medina in 50th position (up + 2 ranks) and is nominated best regional airport in Middle East;
- ◆ Rajiv Gandhi in Hyderabad in 61st position (up +4 ranks);
- ◆ Goa, which enters the top 100, at 92nd position.

Decarbonization

Groupe ADP increases its support for the deployment of sustainable aviation fuels (SAF) by investing in LanzaJet

As part of its *2025 Pioneers strategic roadmap*, Groupe ADP is gradually transforming its airports into energy hubs, capable of offering electric power, sustainable aviation fuels and low-carbon hydrogen.

With regard to sustainable aviation fuels, Groupe ADP intends to help support production and deployment worldwide.

On 16th May 2024, the Groupe ADP, through its subsidiary ADP International, announced to have achieved a \$20 million⁴ investment in LanzaJet. LanzaJet, an American SAF producer, benefits from a mature, proven technology that can be deployed on a large scale: the conversion of ethanol⁵ into fuel.

This strategic investment is in addition to the actions already undertaken by Groupe ADP to support the industry and accelerate the decarbonization of air transport.

Bond issues

New bond issue

On 7th May 2024, Aéroports de Paris successfully carried out a bond issue, the first since 2020, with a 7-year maturity and for an amount of 500 million euros. The bonds carry interest at a fixed rate of 3.375%.

Bond repayment

On 11th June 2024, Aéroports de Paris repaid the 500 million euros bond issued on 31st May 2012. The bonds carried a fixed interest rate of 3.125%.

Tax on the exploitation of long-distance transport infrastructures

On 14th March 2024, Aéroports de Paris lodged an appeal with the Conseil d'Etat on grounds of excess of power, with a view to the annulment of decree no. 2024-90 of 8th February 2024, which specifies the procedures for declaring and paying the tax on the operation of long-distance transport infrastructures.

This appeal was accompanied by a question *prioritaire de constitutionnalité* (QPC) concerning the provisions of article 100 of law no. 2023-1322 of 29th December 2023 on finance for 2024, which created the tax on the operation of long-distance transport infrastructures.

In a decision of 12th June 2024 (no. 492584), the Conseil d'Etat considered that the arguments raised in support of the QPC were of a new or serious nature within the meaning of article 23-5 of no. 58-1067 of 7th November 1958, the organic law on the Conseil constitutionnel (Constitutional Court), and thus referred the QPC to the Conseil constitutionnel.

This transmission was registered on 12th June 2024 with the General Secretariat under number 2024-1102 QPC. The Conseil constitutionnel has three months from the date of transmission to give its decision.

A hearing was held at the Conseil constitutionnel on 10th July 2024. At the end of this hearing, the President of the Conseil Constitutionnel indicated that the decision would be given on 12th September 2024.

⁴ Minority interest in the form of a Simple Agreement For Future Equity (SAFE).

⁵ Ethanol-to-jet

Presentation of Groupe ADP's 2024 half-year results

Revenue

(in millions of euros)	Half-year 2024	Half-year 2023	Change 2024/2023	
Revenue	2,887	2,545	+€342M	+13.4%
Aviation	969	919	+€50M	+5.4%
Retail and services	924	818	+€106M	+13.0%
<i>Including Extime Duty Free Paris</i>	382	344	+€38M	+11.0%
<i>Including Extime Travel Essentials Paris</i>	82	52	+€30M	+57.7%
Real estate	174	167	+€7M	+4.2%
International and airport developments	883	709	+€174M	+24.5%
<i>Including TAV Airports</i>	732	558	+€174M	+31.2%
<i>Including AIG</i>	126	126	€-M	-%
Other activities	95	90	+€5M	+5.6%
<i>Eliminations and internal results</i>	(158)	(158)	€-M	-%

Groupe ADP's **consolidated revenue** stood at 2,887 million euros in 1st semester 2024, up +13.4% (+€342M) compared to 1st semester 2023, mainly due to the effect of traffic growth on:

- ◆ Revenue of Aviation activities in Paris, was up +5.4% (+€50M), to 969 million euros;
- ◆ Revenue of Retail and Services in Paris, was up +13.0%(+€106M), to 924 million euros;
- ◆ Revenue of International and airport developments segments, especially in TAV Airports, was up +24.5% (+€174M), to 883 million euros.

The amount of inter-sector eliminations stood at (158) million euros, stable compared to 1st semester 2023.

EBITDA

(in millions of euros)	Half-year 2024	Half-year 2023	Change 2024/2023	
Revenue	2,887	2,545	+€342M	+13.4%
Operating expenses	(2,004)	(1,729)	-€275M	+15.9%
Consumables	(442)	(402)	-€40M	+10.0%
External services	(690)	(597)	-€93M	+15.6%
Staff costs	(587)	(496)	-€91M	+18.3%
Taxes other than income taxes	(245)	(176)	-€69M	+39.2%
Other operating expenses	(40)	(57)	+€17M	-29.8%
Other incomes and expenses	60	47	+€13M	+27.7%
EBITDA	943	863	+€80M	+9.3%
EBITDA/Revenue	32.7 %	33.9 %	-1.2 pts	

Group's **operating expenses** stood at (2,004) million euros in 1st half of 2024, up +15.9% (-€275M), in line with the growth in revenue. The breakdown of the group's operating expenses was as follows:

- ◆ **Consumables** stood at (442) million euros, up +10.0% (-€40M), mainly due to:
 - The increase by +10.0% (+€16M) for TAV Airports, especially linked to fuel trading at Almaty;
 - The increase by +14.6% (+€22M) for Extime Duty Free Paris and Extime Travel Essentials Paris (ex. Relay@ADP) due to the increase in cost of goods sold, in line with the increase in revenue of these subsidiaries.
- ◆ **External services** stood at (690) million euros, up +15.6% (-€93M), due to:
 - The increase in expenses related to subcontracting of +9.1% (-€26M) especially in security and PRM subcontracting (reception and assistance for Persons with Reduced Mobility), due to the increase in traffic in Paris;
 - the increase in maintenance and repair expenses of +9.6% (-€9M) linked to increased efforts to meet the operational challenges of the traffic recovery and ahead of the Paris 2024 Olympic and Paralympic Games;
 - The increase in expenses related to other services and external expenses by +29.6% (-€57M), mainly due to higher hospitality expenses and growth. This increase is also due to the recognition of expenses relating to the partnership with the Paris 2024 Olympic and Paralympic Games Organizing Committee, amounting to 17 million euros, which are offset by additional revenue, the transaction being therefore neutral on consolidated EBITDA.
- ◆ **Employee benefits costs** stood at (587) million euros, up +18.3% (-€91M). This increase is especially due to:
 - TAV Airports employee benefits costs, up +39.1% (-€56M), due to salary increases in Turkey, driven by inflation, and to a lesser extent by increased headcount;
 - Employee benefits costs at Aéroports de Paris SA, up +11.9% (-€30M), due to :
 - the impact of recruitments in 2023 (+224 FTE⁶);
 - the effect of salaries increases introduced in January 2024.;
- ◆ **Taxes other than income taxes** stood at (245) million euros, up +39.2% (-€69M), the -9.3% (+€8M) decrease in property taxes in Paris being more than offset by:
 - The introduction of the tax on the exploitation of long-distance transport infrastructures introduced in the Finance Act for 2024, equal to 4.6% of Aéroports de Paris SA's revenue falling within the scope of VAT, less a deduction of €120 million. The expense recognized in the first half of 2024 in respect of this tax amounts to €64 million;
 - An increase in taxes on security services of +5.7% (+€14M), linked to traffic growth.
- ◆ **Other operating expenses** stood at (40) million euros, up -29.8% (+€17M).
- ◆ **Other income and expenses** represented a net product of 60 million euros, up +27.7% (+€13M) due to a 13 million provision reversal over the period in regard to measures to welcome the Olympic Games in Parisian airports.

Over the 1st semester 2024, the group's **consolidated EBITDA** stood at 943 million euros, up +9.3% (+€80M). EBITDA margin stood at 32.7% of revenue as of 1st semester 2024, down -1.2 pt. Excluding the impact of the long-distance infrastructure tax, EBITDA margin would stand at 34.9% of revenue, up +1.0pt.

Excluding the impact of one-off items, the group's EBITDA would amount to 941 million euros in 1st half of 2024, compared with 844 million euros in 1st semester 2023, an increase by +11.4% (+€96M). Excluding one-offs, the EBITDA margin would be 32.6% of revenue in 1st semester 2024, down -0.6 point compared to 1st half of 2023. The list of one-off items for 1st semesters of 2023 and 2024, and the calculation of EBITDA excluding one-offs for both semesters, are detailed in Appendix 3 of this release.

⁶ Full-time equivalent

Net result attributable to the Group

(in millions of euros)	Half-year 2024	Half-year 2023	Change 2024/2023	
EBITDA	943	863	+€80M	+9.3%
Amortisation, depreciation and impairment of tangible and intangible assets net of reversals	(262)	(396)	+€134M	-33.8%
Share of profit or loss in associates and joint ventures	—	(18)	+€18M	-%
Operating income from ordinary activities	681	449	+€232M	+51.7%
Other operating income and expenses	6	(5)	+€11M	--
Operating income	687	444	+€243M	+54.7%
Financial income	(79)	(139)	+€60M	-43.2%
Income before tax	608	305	+€303M	+99.3%
Income tax expense	(149)	(110)	-€39M	+35.5%
Net results from continuing activities	459	195	+€264M	+135.4%
Net results from discontinued activities	1	(1)	+€2M	-%
Net income	460	194	+€266M	+137.1%
Net income attributable to non-controlling interests	113	(17)	+€130M	-
Net income attributable to the Group	347	211	+€136M	+64.5%

Amortization and impairment of tangible and intangible assets stood at (262) million euros, down -33.8% (+€134M) especially due to an reversal impairment for +€152M, relating to the extension of Amman airport concession until 2039.

Share of profit or loss in associates and joint ventures stood at 0 million euros, up +€18M notably due to a +30 million euros improvement in income attributable to GMR Airports, due to a provision reversal following a favorable arbitration decision.

Operating income from ordinary activities stood at 681 million euros, up +51.7% (+€232M) driven by higher EBITDA, up +9.3% (+€80M), as well as the decrease in amortization and impairment and the improvement in income from associates and joint ventures, described above.

Operating income stood at 687 million euros, up +54.7% (+€243M), notably due to the increase in operating income from ordinary activities and of other operating income and expenses.

Financial result stood at (79) million euros, down -43.2% (+€60M), especially due to :

- ◆ foreign exchange gains made during the 1st semester of 2024 for +20 million euros ;
- ◆ gains on treasury products, for +21 million euros;
- ◆ the change in fair value, for +10 million euros, of the FCCBs (Foreign Currency Convertible Bonds) and associated options implemented since 2023 as part of the merger project of GIL and GAL⁷;

The **income tax expense** stood at (149) million, compared with a tax expense of (110) million in 1st semester 2023, due to the improvement in pre-tax income.

Net income stood at 460 million euros in 1st semester 2024, up +137.1% (+€266M) compared to 1st semester 2023.

Net income attributable to non-controlling interests was up +€130M, to 113 million euros, due to the improved performance of TAV Airports, 46.12%-owned, and AIG, 51%-owned, whose result improved link to the above-mentioned impairment reversal.

Given all these items, **net income attributable to the Group** stood at 347 million euros, up +64.5% (+€136M) compared to 1st half of 2023.

The one-off impact of the impairment reversal relating to the AIG extension, net of deferred tax, on net income attributable to the Group was €61 million in the first half of 2024. Excluding the impact of one-off items, NRAG would amount 291 million euros in 1st half of 2024, compared with 225 million euros in 1st semester 2023, i.e. an increase of +29.4% (+€66M). The list of one-off items for 1st half of 2023 and 2024, and the calculation of NRAG excluding one-offs for both semesters, are detailed in Appendix 3 of this release.

⁷ See [press release of March 19th 2023](#).

Cash and investments

As of 30th June, 2024, Groupe ADP held a **cash position** of 1.9 billion euros down -430 million euros (-18.3%) compared to 31 December 2023. Cash flows from operating activities, amounting to 647 million euros, and 500 million dollars bond issue of 7th May 2024 by Aéroports de Paris, are more than offset by the following transactions:

- ◆ Payment by Aéroport de Paris on 7th June 2024, on the dividend to its shareholders, for an amount of €3.82 per share, for a total of 377 million euros;
- ◆ the repayment by Aéroports de Paris, on 11th June 2024, of a 500 million euros bond issue.
- ◆ a cash outflow of 86 million euros in link to the global restructuring of the concession and financing of Airport International Group (AIG).

In view of its available cash and expected needs for 2024, the group considers its liquidity being satisfactory, in the current macroeconomic context to meet its operating needs and financial commitments.

Tangible and intangible investments stood at 471 million euros over the 1st semester 2024, (including 337 million euros for ADP SA), compared with 353 million euros in 1st semester 2023 (including 230 million euros for ADP SA).

The main investment projects completed and ongoing in the first half of 2024 are :

- ◆ the rehabilitation and EASA compliance of runway 1 and associated taxiways ;
- ◆ the project to extend the existing discharge pipe between the Renardières basin and the Réneuse River for 9.4 km to the Marne River;
- ◆ the installation of a deep geothermal power plant associated with the Paris-CDG thermal refrigeration and energy plant.

Financial debt

Groupe ADP's net financial debt stood at €8,571 million euros as 30 June 2024, compared to 7,934 million euros as of 31 December 2023. As of 30 June 2024, debt ratio stood at 4.2x EBITDA, compared to 4.1x EBITDA at the end of 2023.

It is specified that financial debt takes into account the derivatives on the convertible bonds (FCCBs - Foreign Currency Convertible Bonds) subscribed by the Group in March 2023 as part of the planned merger between GIL and GAL:

- ◆ the call option held by GMR-E (derivative liability), enabling it to purchase the FCCBs at any time;
- ◆ the put option held by ADP (derivative asset), enabling the Group to sell the FCCBs to GMR-E, or to a third party designated by GMR-E.

The fair values of the call and put options were 714 million euros and 5 million euros respectively as of 30 June 2024 (compared with 555 million euros and 23 million euros respectively as of 31 December 2023).

Excluding the fair value of these derivatives, which will be settled at the same time as repayment of the FCCBs (nominal + interest), **net financial debt would amount to 7,862 million euros as of 30 June 2024**, or 3.9x EBITDA over the last 12 months (compared with 7,403 million euros as of 31 December 2023 and 3.8x EBITDA 2023).

Analysis by segment

Aviation – Parisian platforms

(In millions of euros)	Half-year 2024	Half-year 2023	Change 2024/2023	
Revenue	969	919	+€50M	+5.4%
Airport fees	578	543	+€35M	+6.4%
Passenger fees	370	341	+€29M	+8.5%
Landing fees	126	121	+€5M	+4.1%
Parking fees	82	81	+€1M	+1.2%
Ancillary fees	128	119	+€9M	+7.6%
Revenue from airport safety and security services	252	238	+€14M	+5.9%
Other income	11	19	-€8M	-42.1%
EBITDA	219	224	-€5M	-2.2%
Operating income from ordinary activities	22	37	-€15M	-40.5%
EBITDA/Revenue	22.6 %	24.4 %	-1.8 pts	-
Operating income from ordinary activities/Revenue	2.3 %	4.0 %	-1.8 pts	-

Over the 1st semester 2024, **revenue of aviation segment**, which relates solely to the airport activities carried out by Aéroports de Paris as operator of the Parisian platforms, was up +5.4% (+€50M) to 969 million euros.

Revenue from **airport fees** (passenger fees, landing fees and aircraft parking fees) was up +6.4% (+€35M), to 578 million euros due to the growth in traffic and the +4.5% average increase in fee rates since 1st April 2024. It includes:

- ◆ revenue from passengers fees, up +8.5% (+€29M) due to the increase in passenger traffic (+4.4%) as well as the increase of the international share of traffic (see geographical breakdown traffic on page 16);
- ◆ revenue from landing fees, up +4.1% (+€5M) due to the increase in aircraft movements (+1.7%);
- ◆ revenue from parking fees up +1.2% (+€1M) .

Revenue from **ancillary fees (ancillary fees and PHMR assistance fees)** is up +7.6% (+€9M), to 128 million euros, linked traffic growth and increased fees.

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 1st April 2023 and 1st April 2024 respectively are presented in Appendix 4 of this press release.

Revenue from **airport safety and security services** was up +5.9% (+€14M), to 252 million euros. Revenue from operating safety and security services being determined by the costs of these activities, revenue is growing at a different rate than 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 made for third parties are down -42.1% (-€8M), to 11 million euros. This variation is explained by the reclassification, for 12 million euros of the revenue of part of the in-terminal rental activities, now recorded in rental income, within the Retail and Services segment.

EBITDA is down -2.2% (-€5M) to 219 million euros, the tax on the operation of long-distance transport infrastructures being only partially offset by the increase in aeronautical charges applied since 1st April 2024.

Operating income from ordinary activities was down -40.5% (-€15M), to 22 million euros over the 1st semester 2024.

Retail and services – Parisian platforms

(in millions of euros)	Half-year 2024	Half-year 2023	Change 2024/2023	
Revenue	924	818	+€106M	+13.0%
Retail activities	576	515	+€61M	+11.8%
<i>Extime Duty Free Paris</i>	382	344	+€38M	+11.0%
<i>Extime Travel Essentials Paris (ex. Relay@ADP)</i>	82	52	+€30M	+57.7%
<i>Other Shops and Bars and Restaurants</i>	62	78	-€16M	-20.5%
<i>Advertising</i>	27	20	+€7M	+35.0%
<i>Other products</i>	22	21	+€1M	+4.8%
Car parks and access roads	88	83	+€5M	+6.0%
Industrial services revenue	106	105	+€1M	+1.0%
Rental income	99	79	+€20M	+25.3%
Other income	53	37	+€16M	+43.2%
EBITDA	341	345	-€4M	-1.2%
Operating income from ordinary activities	275	276	-€1M	-0.4%
<i>EBITDA/Revenue</i>	36.9 %	42.2 %	-5.3 pts	-
<i>Operating income from ordinary activities/Revenue</i>	29.8 %	33.7 %	-4.0 pts	-

Over the 1st half of 2024, **Retail and services segment revenue**, which includes only Parisian activities was up +13.0% (+€106M), to 924 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 1st semester 2024, revenue from retail activities was up +11.8% (+€61M), to 576 million euros, due to:

- ◆ the increase of revenue from **Extime Duty Free Paris**, up +11.0% (+€38M), to 382 million euros driven by the increase in attendance and the number of outlets opened ;
- ◆ the increase of revenue from **Extime Travel Essentials** up +57.7% (+€30M), driven by the increase in attendance and a change in the method of accounting for revenue from 1st February 2024 (see Appendix 5 of this press release). With a constant accounting method (i.e., applying this accounting method to 2023 financial figures), Extime Travel Essentials revenue growth would be +11.1% (+8 M€);
- ◆ the increase of revenue from **Other Shops and Bars and restaurants**, down -20.5% (-€16M), to 62 million euros. This decrease is due to the change in consolidation method for Extime Food & Beverage Paris, which was fully consolidated in the Group's consolidated financial statements until October 2023, and accounted under the equity method since (see Appendix 5 of this press release). At constant scope (i.e. excluding revenue from Extime Food & Beverage Paris in 2023), revenue from Other Shops and Bars & Restaurants revenue growth could be +12.2% (+€7M);
- ◆ the increase of revenue from **advertising**, up +35.0% (+€7M), to 27 million euros driven by the increase in attendance.

On a like-for-like basis (i.e., excluding the above-mentioned changes in accounting method and consolidation scope), **revenue from commercial activities** up +11.9% (+€61M). It should be noted that these changes have broadly no impact on consolidated EBITDA.

Revenue from **car parks** was up +6.0% (+€5M), to 88 million euros, linked to the increase in passengers traffic.

Revenue from **industrial services** (supply of electricity and water) was up +1.0% (+€1M), to 106 million euros.

Rental revenue (leasing of spaces within terminals) was up +25.3% (+€20M), to 99 million euros. This increase is partly explained by the recovery of activity, as well as the reclassification, for 12 million euros of the revenue of part of in-terminal rental activities, previously recognized within Other income of the Aeronautical Activities segment.

Other revenue (primarily constituted of internal services) was up +43.2% (+€16M), to 53 million euros mainly due to revenue from the partnership with the Paris 2024 Olympic and Paralympic Games Organizing Committee, which are offset by additional expenses, the operation having no impact on consolidated EBITDA.

EBITDA down -1.2% (-€4M), to 341 million euros. This decrease is due, on the one hand, to an unfavorable base effect linked to the one-off proceeds from the selling of excess electricity capacity in the first half of 2023, and, on the other hand, to the introduction of the tax on the operation of long-distance transport infrastructures in 2024. Excluding these two effects, which total 38 million euros, EBITDA for the segment would be up +11.4%.

As a result of the decrease in EBITDA, **operating income from ordinary activities** was down -0.4% (-€1M), to 275 million euros.

Real Estate - Parisian platforms

(in millions of euros)	Half-year 2024	Half-year 2023	Change 2024/2023	
Revenue	174	167	+€7M	+4.2%
External revenue	153	146	+€7M	+4.8%
<i>Land</i>	62	65	-€3M	-4.6%
<i>Buildings</i>	56	49	+€7M	+14.3%
<i>Other</i>	35	32	+€3M	+9.4%
Internal revenue	21	22	-€1M	-4.5%
EBITDA	119	109	+€10M	+9.2%
Operating income from ordinary activities	91	81	+€10M	+12.3%
<i>EBITDA/Revenue</i>	68.4 %	65.3 %	+3.1 pts	-
<i>Operating income from ordinary activities/Revenue</i>	52.3 %	48.5 %	+3.8 pts	-

Over 1st semester 2024, **revenue from the Real Estate segment**, which includes only Parisian activities, up +4.2% (+€7M), to 174 million euros.

External revenue realized with third parties, up 4.8% (+€7M), to 153 million euros, mainly due to additional rents for buildings delivered, acquired or leased to third parties in 2023, and the effect of the contractual application of rent indexation.

Internal revenue, down -4.5% (-€1M), to 21 million euros especially due to the reduced use of offices internally, through the implementation of a new flex office organization. The space freed up in this way being attended to be rented out to third parties.

EBITDA of the segment up 9.2% (+€10M), to 119 million euros.

Operating income from ordinary activities up 12.3% (+€10M), to 91 million euros.

International and airport developments

(in millions of euros)	Half-year 2024	Half-year 2023	Change 2024/2023	
Revenue	883	709	+€174M	+24.5%
ADP International	142	134	+€8M	+6.0%
of which AIG	126	126	-	-%
of which ADP Ingénierie	12	5	+€7M	+140.0%
TAV Airports	732	558	+€174M	+31.2%
Société de Distribution Aéroportuaire Croatie	10	8	+€2M	+25.0%
EBITDA	242	167	+€75M	+44.9%
Share in associates and joint ventures	1	(22)	+€23M	-%
Operating income from ordinary activities	282	45	+€237M	+526.7%
EBITDA/Revenue	27.4 %	23.6 %	+3.9 pts	-
Operating income from ordinary activities/Revenue	31.9 %	6.3 %	+25.6 pts	-

Over the 1st semester 2024, **revenue from the International and airport developments** segment up +24.5% (+€174M), to 883 million euros, due to :

- ◆ Revenue from **TAV Airports'** was up 31.2%, (+€174M) to 732 million euros, mainly due to the effect of the traffic increase of +17.3% of TAV Airports passenger traffic and price increases for services delivered. Revenue growth is driven in particular by :
 - ◆ International assets of TAV Airports, especially in Almaty, for +18.0% (+€35M), in Georgia, for +31.6% (+€14M) and in Tunisia for +40.3% (+€5M);
 - ◆ Turkish assets of TAV Airports, especially in Ankara, for 71.5% (+€15M) and Izmir, for +19.4% (+€7M);
 - ◆ Services companies of TAV Airports, especially Havas (ground handling), for +25.9 (+€26M), BTA (airport catering) for +25.7% (+€15M) and TAV OS (airport lounges) for +85.2% (+€37M). TAV OS revenue growth is notably supported by the scope effect of the 100% acquisition, in Q1 2024, of Paris Lounge Network, operator of airport lounges in Paris, whose accounts are now fully consolidated. Excluding this acquisition, TAV OS revenue would be up +48.2% (+€21M).
- ◆ Revenue from **AIG** is stable at 126 million euros. The decrease in aeronautical revenue, linked to the decrease in traffic in Amman (-4.6%) was offset by the resilience of commercial and rental activities.
- ◆ Revenue from **ADP Ingénierie** up +140.0% (+€7M) to 12 million euros, due to contracts taking effect during the first half of 2024.

EBITDA of segment was up 44.9% (+€75M), to 242 million euros, of which:

- ◆ **TAV Airports'** EBITDA was up +46.9% (+€68M) at 213 million euros;
- ◆ **AIG's** EBITDA was up +26.0% (+€9M) to 43 million euros, with stable revenue offset by tight control of current expenses.

Share of profit or loss in associates and joint ventures stood at 1 million euros, up +€23M, especially due to the improvement in income attributable to GMR Airports, up +30 million euros, linked to a provision reversal following a favorable arbitration decision.

Operating income from ordinary activities of the segment stood at 282 million euros, up +€237 M, especially due to :

- ◆ the provision reversal, relating to AIG, for +152 million euros, linked to the extension of Amman airport concession until 2039.
- ◆ EBITDA growth of +€75M to 242 million euros.

Other activities

(in millions of euros)	Half-year 2024	Half-year 2023	Change 2024/2023	
Products	95	90	+€5M	+5.6%
<i>Hub One</i>	83	81	+€2M	+2.5%
EBITDA	22	18	+€4M	+22.2%
Operating income from ordinary activities	11	10	+€1M	+10.0%
<i>EBITDA/Revenue</i>	23.2 %	20.0 %	+3.2 pts	-
<i>Operating income from ordinary activities/Revenue</i>	11.6 %	11.1 %	+0.5 pt	-

Over the 1st semester 2024, **products from the other activities segment** were up +5.6% (+€5M), to 95 million euros.

Revenue from Hub One was up +2.5% (+€2M), to 83 million euros.

EBITDA was up +22.2% (+€4M), to 22 million euros.

Operating income from ordinary activities was up +€1M compared to 1st semester 2023, to 11 million euros.

1st semester 2024 traffic evolution

Group Traffic⁸:

	Passengers	Change 2024/2023
<i>Paris-CDG</i>	33,189,226	+4.4%
<i>Paris-Orly</i>	15,957,066	+4.2%
Total Paris Aéroport	49,146,292	+4.4%
<i>Antalya</i>	14,574,033	+14.3%
<i>Almaty</i>	5,252,796	+25.5%
<i>Ankara</i>	6,190,248	+12.4%
<i>Izmir</i>	5,311,478	+14.1%
<i>Bodrum</i>	1,574,123	+13.6%
<i>Gazipaşa</i>	429,231	+34.8%
<i>Médine</i>	5,616,514	+20.0%
<i>Tunisie</i>	1,033,672	+30.7%
<i>Géorgie</i>	2,457,017	+36.4%
<i>Macédoine du Nord</i>	1,458,299	+9.0%
<i>Zagreb</i>	1,970,808	+16.4%
Total TAV Airports	45,868,219	+17.3%
<i>New Delhi</i>	38,514,856	+7.7%
<i>Hyderabad</i>	13,285,248	+11.4%
<i>Medan</i>	3,540,166	-6.2%
<i>Goa</i>	2,481,534	+50.6%
Total GMR Airports	57,821,804	+8.9%
<i>Santiago du Chili</i>	12,785,375	+14.8%
<i>Amman</i>	4,152,533	-4.6%
<i>Other airports⁹</i>	467,750	+10.3%
GROUPE ADP	170,241,973	+9.7%

⁸ 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

⁹Antananarivo & Nosy Be airports.

Traffic at Paris Aéroport

Over the 1st semester 2024, Paris Aéroport traffic was up +4.4% with a total of 49.1 passengers, at 93.9% of traffic in the same period in 2019.

Geographical breakdown is as follows:

- Traffic within mainland France was down (6.0)% compared to the same period in 2023;
- Traffic with the French Overseas Territories was up +1,3% compared to the same period in 2023;
- European traffic (excluding France) was up +4,2% compared to the same period in 2023;
- International traffic (excluding Europe and French Overseas Territories) was up +8,5% compared to the same period in 2023, due to the increase in the following destinations: North America (+7,8%), Latin America (+1,4%), Middle-East ((3.1)%), Asia-Pacific (+35,3%) and Africa (+6,6%).

Geographical breakdown of traffic

The airport charges applicable to the various geographical breakdown are available on the [company's website](#).

	Share of traffic	Change 2024/2023
Mainland France	11.6%	-6.0%
French Overseas Territories	4.7%	+1,3%
<i>Schengen Area</i>	36.8%	2.8%
<i>EU ex. Schengen & United-Kingdom ¹⁰</i>	5.9%	+9,3%
<i>Other Europe</i>	2.5%	+13,9%
Europe	45.2%	+4,2%
<i>Africa</i>	13.3%	+6,6%
<i>North America</i>	11.5%	+7,8%
<i>Latin America</i>	2.8%	+1,4%
<i>Middle East</i>	5.1%	-3.1%
<i>Asia-Pacific</i>	5.8%	+35,3%
Other International	38.6%	+8,5%
Paris Aéroport	100.0%	+4,4%

The number of connecting passengers was up +0.8%. Connecting rate stood at 19.7%, down -0.7 point compared to 1st semester 2023. Seat load factor is stable at 84.5%.

Aircraft movements at Paris Aéroport was up +1.7%, at 317,033 movements, of which 218,697 movements at Paris-Charles de Gaulle, up +2.1%, at 90.7% of 2019 level, and 98,336 movements at Paris-Orly, up +0.9%, at 88.8% of 2019 level.

¹⁰ Traffic with Bulgaria and Romania was included in the EU ex. Schengen until March 2024. It is now accounted within the Schengen Area since April 2024 onwards.

Traffic assumptions, forecasts and targets 2024-2025

As part of the 2025 Pioneers strategic roadmap communicated on 16th February, 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 2023, 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 is updating on 14th February (see [press release](#)) its assumptions, forecasts and targets 2024 - 2025 and is returning to a selection of indicators allowing for a direct reading of the evolution of its performance, without reference to 2019.

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
Group traffic % year-on-year growth ¹¹	Over +8.0% growth compared with 2023	
Traffic à Paris Aéroport % year-on-year growth	Growth from +3.5% to +5.0% compared to 2023	Growth from +2.5% to +4.0% compared to 2024
Extime Paris Sales / Pax % growth compared to 2023 ¹²	+3.0% to + 5.0% compared to 2023	
Group EBITDA growth % year-on-year growth	Over +4.0% growth compared with 2023	Over +7.0% growth compared with 2024
Group investments (excl. financial investments)	c.1.3 billion euros per year on average between 2023 and 2025, in current euros	
ADP SA investments (excl. financial investments, regulated and non-regulated)	c.900 million euros per year on average between 2023 and 2025, in current euros	
Net Financial Debt/ EBITDA ratio incl. selected international growth projects	3.5x – 4.0x	
Dividends In % of the NRAG for the year N, paid N+1	60% pay out ratio Minimum of €3 per share	

¹¹ 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.

¹² 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.

Follow up of the 2025 Pioneers strategic roadmap indicators

Outlook for achieving and revising the scope of certain objectives set for 2025

In assessing the progress of its 2025 Pioneers strategic roadmap to the end of June 2024, Groupe ADP noted the need to adjust four objectives in order to make them compatible with certain exogenous factors, such as: operational constraints linked to air navigation, the speed of the speed of renewal of airline fleets or the absence of market opportunities. The adjusted objectives set demanding new targets in the light of the aforementioned context, and reaffirm Groupe ADP's determination and commitment to achieve ambitious results. They are detailed below.

Other targets for 2025 remain unchanged.

It should be noted that two indicators are considered to have already been achieved. Within the limits of its scope of intervention, Groupe ADP provided as much support as possible to the generalization of continuous descent procedures at Paris-CDG and Paris-Orly (indicator 14). Similarly, a ESG criterion included in the remuneration of 100% of employees within the limits of local legislation (indicator 18).

KPI 1 - INITIAL

Make more than 80% of flights depart on time or within 15 minutes of the scheduled time

Comments

Groupe ADP is working with all its partners to significantly improve flight punctuality across the perimeter.

However, this improvement will be slower at Paris airports due to significant external factors, such as :

- ◆ the modernization of air traffic control, which is leading to capacity reductions during the testing and appropriation phases of the new systems;
- ◆ the saturation of the European air network (due to the capacity of certain control centers to cope with demand, and the geopolitical context adding pressure to the network) ;
- ◆ or the implementation of the new European Entry Exit System regulation on border control, which will have an impact on the punctuality of European airports.

The target has been revised to take account of this new context.

KPI 1 - REVISED

Make that 65% of flights depart on time or within 15 minutes of the scheduled time

KPI 2 - INITIAL

Reduce average taxiing emissions per flight by 10% at Paris-Orly and Paris-CDG

Comments

The Groupe ADP has noted significant improvements in emissions per aircraft category movement (wide-body and medium-body airliners), thanks in particular to the renewal of fleets by airlines and the practice of taxiing with one engine less. Groupe ADP is working with its partners to take these measures even further and make them more widespread.

Nevertheless, to take better account of average aircraft size increase, the KPI 2 target has been revised.

KPI 2 - REVISED

Reduce average taxiing emissions per flight by 7% at Paris-Orly and Paris-CDG

KPI 4 - INITIAL

Provide 50% of passengers at Paris-Orly and Paris-CDG with biometric facilitation for their departure journey

Comments

After the Commission Nationale de l'Informatique et des Libertés(CNIL) approached the European authorities about the interpretation of the General Data Protection Regulation(GDPR) and the possibility of using biometrics for facilitation purposes at the airport, it appeared to the group that the regulatory context required clarification and exchanges between national authorities.

In this regulatory context, only the border can offer biometric facilitation, thanks to the deployment of PARAFEs, in order to reduce waiting times. Groupe ADP has endeavored to ensure that as many international passengers as possible benefit from this, by installing PARAFE equipment and mobilizing stakeholders to increase its availability and eligibility.

As a result, the Group has decided to limit the KPI4 target to the border perimeter, in order to enable as many people as possible to benefit from this equipment, and thus improve the customer experience at its airports.

KPI 4 - REVISED

Provide 50% of international passengers at Paris-Orly and Paris-CDG with biometric facilitation in their departure journey

KPI 6 - INITIAL

Deploy the Extime retail and hospitality concept in Paris and begin rolling out the franchise in two terminals outside the Parisian platforms

Comments

The Extime retail and hospitality concept is deployed at Paris-CDG and Paris-Orly.

However, the ability to internationalize the Extime concept can only be envisaged when concessions are renewed, which is why the objective has been revised.

KPI 6 - REVISED

Deploy the Extime Retail and Hospitality concept in Paris and initiate the deployment of the franchise in two terminals outside the Parisian platforms

The table below summarizes all the indicators in the Pioneers 2025 strategic roadmap. Revised indicators are highlighted in **bold** in the table below. for the 2025 objective.

N°	Key performance indicator and 2025 objective	Scope
ONE AMBITION – Imagining the sustainable airport of tomorrow		
1	65% of flights depart on time or within 15 minutes of the scheduled time	Airports controlled within Groupe ADP
2	Reduce average taxiing emissions per flight by 7% at Paris-CDG and Paris-Orly	Paris-Orly, Paris-CDG
3	Set a carbon budget for the life cycle of all investment projects over €5 million	ADP SA, TAV Airports
4	Provide 50% of international passengers at Paris-Orly and Paris-CDG with biometric facilitation in their departure journey	Paris-Orly, Paris-CDG
5	Aim for excellence in hospitality	
	• Place Paris-CDG on 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	All Groupe ADP's airports
	• Achieve an ACI/ASQ score of 4 for passenger satisfaction	Airports controlled, with traffic > 3m pax
6	Deploy the Extime Retail and Hospitality concept in Paris and initiate the deployment of the franchise in two terminals outside the Parisian platforms	Paris & International
7	Set the Parisian platforms at the best European level in terms of train-air connection by increasing by 50% the number of train-aircraft connecting passengers at Paris-CDG and by doubling it at Paris-Orly	Paris Airports
8	Using 10% of low-carbon energy in terminals and airside, almost doubling compared to 2019, and 40% excluding landing and take-off	Controlled Airports and with ACA ≥ 3 in 2021
9	Open the new multimodal hub 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	Paris Airports
10	Preserve 25% of land for biodiversity 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 committed to the Airports for trust charter
ONE GROUP – Building a global, integrated and responsible group		
11	Stabilize the average maturity of our concession portfolio at 30 years	All airports under concession (excl. Paris)
12	Opening 100 additional international routes to increase the connectivity of our territories	All airports
13	Develop the smartization of the Group's airports with three airports at "full" level and 100% of the others at "friendly" level	Airports controlled, with traffic > 4m pax
14	Support the generalization of continuous descent procedures between 2023 and 2025 at Paris-CDG and Paris-Orly	Paris-Orly, Paris-CDG
15	Promote the realization 80% of local purchases in the Paris region, including 20% from SMEs, in compliance with public procurement legislation	ADP SA
SHARED DYNAMICS – Innovate, support & empower		
16	Deploy 120 experiments in societal, environmental and operational innovations by 2025, 30 of which will leading to industrialization	ADP SA, TAV Airports, Hub One
17	Carry out at least one employee shareholding operation by 2025	ADP SA
18	Include a ESG element in the remuneration of 100% of employees	ADP SA, TAV Airports, AIG
19	Increase the number of employee civic engagement days by a factor of five, to 5,000 over the period 2022-2025	ADP SA
20	Educate 100% of employees on good ethical and compliance practices	ADP SA, TAV Airports, AIG

Financial calendar¹³

Half-year results conference

A **conference call** (audiocast in English) will be held on **Tuesday 23th July, 2024, at 06:00pm (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](#)

Financial publications

◆ **2024 nine months revenue** - October 24th, 2024 - after markets closing, at 5:45pm (CET)

Next thematic conferences:

◆ GMR Airports thematic conference (virtual): Upon completion of the GIL & GAL merger ¹⁴ (expected shortly)

Forward looking statements

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

Forward-looking disclosures (including, if so, forecasts and objectives) are included in this press release. These forward-looking disclosures are based on data, assumptions and estimates deemed reasonable at the diffusion date of the present document but could be unprecise and are, either way, subject to risks. There are uncertainties about the realization of predicted events and the achievements of forecasted results. Detailed information about these potential risks and uncertainties that might trigger differences between considered results and obtained results are available in the registration document filed with the French financial markets authority on April 12th, 2024 under D.24-0280, and, if applicable, have been updated in the half-year financial report as of 30 June 2024, both retrievable online on the AMF website www.amf-france.org or Aéroports de Paris website www.parisaeroports.fr.

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

Definitions

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 the Group universal registration document. It is available in Groupe website: AMF Information.

Investor Relations contacts: Cécile Combeau +33 6 32 35 01 46 and Eliott 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 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

¹³ Subject to change

¹⁴ See press release of March 19th, 2023

Appendix 1 – Consolidated financial statement as of 30 June 2024

Half-Year 2024 consolidated financial statement

<i>(in millions of euros)</i>	Half-year 2024	Half-year 2023
Revenue	2,887	2,545
Other operating income	34	53
Consumables	(442)	(402)
Staff costs	(587)	(496)
Other operating expenses	(975)	(831)
Net allowances to provisions and Impairment of receivables	26	(6)
EBITDA	943	863
<i>EBITDA/Revenue</i>	32.7%	33.9%
Amortisation, depreciation and impairment of tangible and intangible assets net of reversals	(262)	(396)
Share of profit or loss in associates and joint ventures	–	(18)
Operating income from ordinary activities	681	449
Other operating income and expenses	6	(5)
Operating income	687	444
Financial income	368	378
Financial expenses	(447)	(517)
Financial income	(79)	(139)
Income before tax	608	305
Income tax expense	(149)	(110)
Net results from continuing activities	459	195
Net results from discontinued activities	1	(1)
Net income	460	194
Net income attributable to the Group	347	211
Net income attributable to non-controlling interests	113	(17)
Earnings per share attributable to owners of the parent company		
Basic earnings per share (in €)	3.52	2.14
Diluted earnings per share (in €)	3.52	2.14
Earnings per share from continuing activities attributable to the Group		
Basic earnings per share (in €)	3.52	2.14
Diluted earnings per share (in €)	3.52	2.14

Consolidated balance sheet as of 30 June 2024

<i>(in millions of euros)</i>	As of 30/06/2024	As at 31 Dec, 2023
Intangible assets	2,972	2,862
Property, plant and equipment	8,865	8,656
Investment property	652	661
Investments in associates	1,739	1,779
Other non-current financial assets	1,790	1,537
Deferred tax assets	70	52
Non-current assets	16,088	15,547
Inventories	141	115
Contract assets	4	3
Trade receivables	1,143	1,028
Other receivables and prepaid expenses	384	349
Other current financial assets	151	238
Current tax assets	44	36
Cash and cash equivalents	1,913	2,343
Current assets	3,780	4,112
Assets held for sales	1	1
TOTAL ASSETS	19,869	19,660

<i>(in millions of euros)</i>	As of 30/06/2024	As at 31 Dec, 2023
Share capital	297	297
Share premium	543	543
Treasury shares	(29)	(30)
Retained earnings	3,776	3,806
Other equity items	(215)	(253)
Shareholders' equity - Group share	4,372	4,363
Non-controlling interests	1,043	934
Shareholders' equity	5,415	5,297
Non-current debt	8,776	8,521
Provisions for employee benefit obligations	382	396
Other non-current provisions	50	49
Deferred tax liabilities	471	416
Other non-current liabilities	774	756
Non-current liabilities	10,453	10,138
Contract liabilities	2	3
Trade payables and other payables	710	1,021
Other debts and deferred income	1,470	1,239
Current debt	1,751	1,866
Provisions for employee benefit obligations	33	42
Other current provisions	23	38
Current tax liabilities	12	16
Current liabilities	4,001	4,225
TOTAL EQUITY AND LIABILITIES	19,869	19,660

Half-Year 2024 consolidated statement of cash flows

<i>(in millions of euros)</i>	Half-year 2024	Half-year 2023
Operating income	687	444
Income and expenses with no impact on net cash	202	393
Net financial expenses other than cost of debt	(23)	(21)
Operating cash flow before change in working capital and tax	866	816
Change in working capital	(86)	(106)
Tax expenses	(133)	(28)
Impact of discontinued activities	–	(1)
Cash flows from operating activities	647	681
Purchase of tangible assets, intangible assets and investment property	(471)	(353)
Change in debt and advances on asset acquisitions	(154)	(38)
Acquisitions of subsidiaries and investments (net of cash acquired)	(29)	(81)
Proceeds from sale of subsidiaries (net of cash sold) and investments	–	10
Change in other financial assets	(21)	(472)
Proceeds from sale of property, plant and equipment	6	2
Proceeds from sale of non-consolidated investments	32	92
Dividends received	27	61
Cash flows from investing activities	(610)	(779)
Proceeds from long-term debt	583	306
Repayment of long-term debt	(618)	(134)
Repayments of lease liabilities and related financial expenses	(13)	(10)
Capital grants received in the period	5	2
Revenue from issue of shares or other equity instruments	–	–
Net purchase/disposal of treasury shares	–	(1)
Dividends paid to shareholders of the parent company	(377)	(309)
Dividends paid to non controlling interests in the subsidiaries	(13)	(8)
Change in other financial liabilities	60	1
Interest paid	(181)	(162)
Interest received	84	38
Cash flows from financing activities	(470)	(277)
Impact of currency fluctuations	3	(6)
CHANGE IN CASH AND CASH EQUIVALENTS	(430)	(381)
Net cash and cash equivalents at beginning of period	2,341	2,630
Net cash and cash equivalents at end of period	1,911	2,249
<i>of which Cash and cash equivalents</i>	1,913	2,251
<i>of which Bank overdrafts</i>	(2)	(2)

Appendix 2 – Glossary

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 the Group universal registration document.

It is available in Groupe website: AMF information - Groupe ADP (parisaeroport.fr)

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), 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.

Operating indicators:

- ◆ **Sales / Pax Extime Paris** or **Sales per passengers Extime Paris** is the ratio corresponding to: Sales in the airside activities: shops, bars & restaurants, foreign exchange & tax refund counters, commercial lounges, VIP reception, advertising and other paid services in the airside area / Departing passengers at Paris Aéroport.
- ◆ **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](#).

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

Appendix 3 – Performance excluding one-offs

In order to provide an analysis of the Group's performance that does not take into account "one-off items", i.e. performance excluding items occurring over a limited period of time, Groupe ADP presents below:

- ◆ the list of one-off items for 1st semester 2023 and 1st semester 2024;
- ◆ the calculation of EBITDA excluding one-offs, EBITDA margin excluding one-offs and NRAG excluding one-offs for these two semesters.

First half of 2023 excluding one-offs

In million of euros	1 st half of 2023	Details
EBITDA published	863	
One-offs items	-18	
Of which operating expenses	-	
Of which other income and expenses	-18	One-off proceeds from the sale of surplus electrical capacity
EBITDA excluding one-offs	844	
EBITDA margin excl. one-offs (in % of revenue)	33.2%	

In million of euros – net of minority interests	1 st half of 2023	Details
Net result group share published	211	
One-offs items	14	
Of which EBITDA one-offs	-14	
Of which D&A	12	Disposals linked to inventory of Paris asset base
Of which JVs & Associates	2	Taxation of earthquakes in Turkey (equity-accounted companies)
Of which other operating income & expenses	8	Other one-offs
Of which financial result	2	Income from FCCBs & others
Of which income tax	3	Earthquake tax in Turkey (fully consolidated companies)
Net result group share excl. one-offs	225	

First half of 2024 excluding one-offs

In million of euros	1 st half of 2024	Details
EBITDA published	943	
One-offs items	-2	
of which revenue	6	Gain on credit
Of which operating expenses	-8	Property tax rebates in Paris; expenditure related to the 2024 Olympic Games
Of which other income and expenses		
EBITDA excluding one-offs	941	
EBITDA margin excl. one-offs (in % of revenue)	32.6%	

In million of euros – net of minority interests	1 st half of 2024	Details
Net result group share published	347	
One-offs items	-56	
Of which EBITDA one-offs	-2	
Of which D&A	-56	Reversal of AIG provision for concession extension; Disposals linked to inventory of Paris asset base
Of which JVs & Associates		
Of which other operating income & expenses		
Of which financial result	1	Income from FCCBs & others
Of which income tax		
Net result group share excl. one-offs	291	

Appendix 4 – Evolution of tariffs at Paris Aéroport

By its decision n°2024-001 of January 18th, 2024, published on February 12th, 2024, the ART has approved the airport fees for Aéroports de Paris for the tariff period from April 1st, 2024, to March 31st, 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.

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

Appendix 5 – Impact of the change in consolidation method for Extime Food & Beverage Paris and recognition of Extime Travel Essentials revenue on Groupe ADP's consolidated financial statements

As a reminder, the financial statements of Extime Food & Beverage Paris, which were fully consolidated until Select Service Partner acquired a 50% stake in the company in October 2023, have since been accounted for using the equity method.

Since the launch of Extime Travel Essentials Paris, the new contract with Lagardère Travel Retail, the company's 50% co-shareholder, has led to a change in the revenue recognition method since 1 February 2024. As of this date, the Groupe ADP consolidated financial statements include all Extime Travel Essentials Paris revenue and expenses, compared with revenue and expenses net of direct costs previously.

To enable comparisons to be made between the 2024 and 2023 financial years, the following figures are presented below:

1. A summary of the Group ADP's consolidated financial statements for the first half of 2023;
2. The impact on the Group ADP's consolidated financial statements for the first half of 2023, assuming that the financial statements of Extime Food & Beverage Paris had been accounted for Aéroports de Paris using the equity method for the full year, i.e. using the same consolidation method as that applied in 2024.
3. The impact on the Group ADP consolidated financial statements for the first half of 2023, assuming that the method used to recognize Extime Travel Essentials (ex-Relay@ADP) revenue and expenses is the same as that applied since 1 February 2024.
4. A summary (unaudited) of the Group ADP consolidated financial statements for the first half of 2023, taking into account the two aforementioned impacts.

<i>(in millions of euros)</i>	(1) Half-year 2023	(2) 2023 impact from consolidation method change for Extime F&B (unaudited)	(3) Impact from revenue and expenses recognition method change for Extime Travel Essentials Paris (unaudited)	(4) Half-year 2023 excl. Extime F&B consolidation and with constant method for Extime Travel Essentials Paris (unaudited)
Revenue	€2,545M	-€21M	€23M	€2,547M
Of which retail and services revenue	€818M	-	-	€820M
Retail activities	€515M	-	-	€515M
Extime Duty Free Paris	€344M	-	-	€344M
Extime Travel Essentials Paris (ex-Relay@ADP)	€52M	-	€23M	€75M
Other Shops and Bars and Restaurants	€78M	(€22M)	-	€55M
Advertising	€20M	-	-	€20M
Other products	€21M	-	-	€21M
Car parks and access roads	€83M	-	-	€83M
Industrial services revenue	€105M	-	-	€105M
Rental income	€79M	€1 M	-	€80M
Other income	€37M	-	-	€37M
of which inter-segment eliminations	-€158M	(€1M)	-	-€157M
Operating expenses	-€1,729M	€21M	(€23M)	-€1,731M
Other incomes and expenses	€47M	-	-	€47M
EBITDA	€863M	-	-	€863M
EBITDA/Revenue	33.9%	0.3 pt	-0.3 pt	33.9%
Amortisation, depreciation and impairment of tangible and intangible assets net of reversals	-€396M	€1M	-	-€395M
Share of profit or loss in associates and joint ventures	-€18M	(€2M)	-	-€20M
Operating income from ordinary activities	€449M	-	-	€448M
Financial income	-€139M	-	-	-€139M
Net income attributable to the Group	€211M	-	-	€211M