



Terminal 1

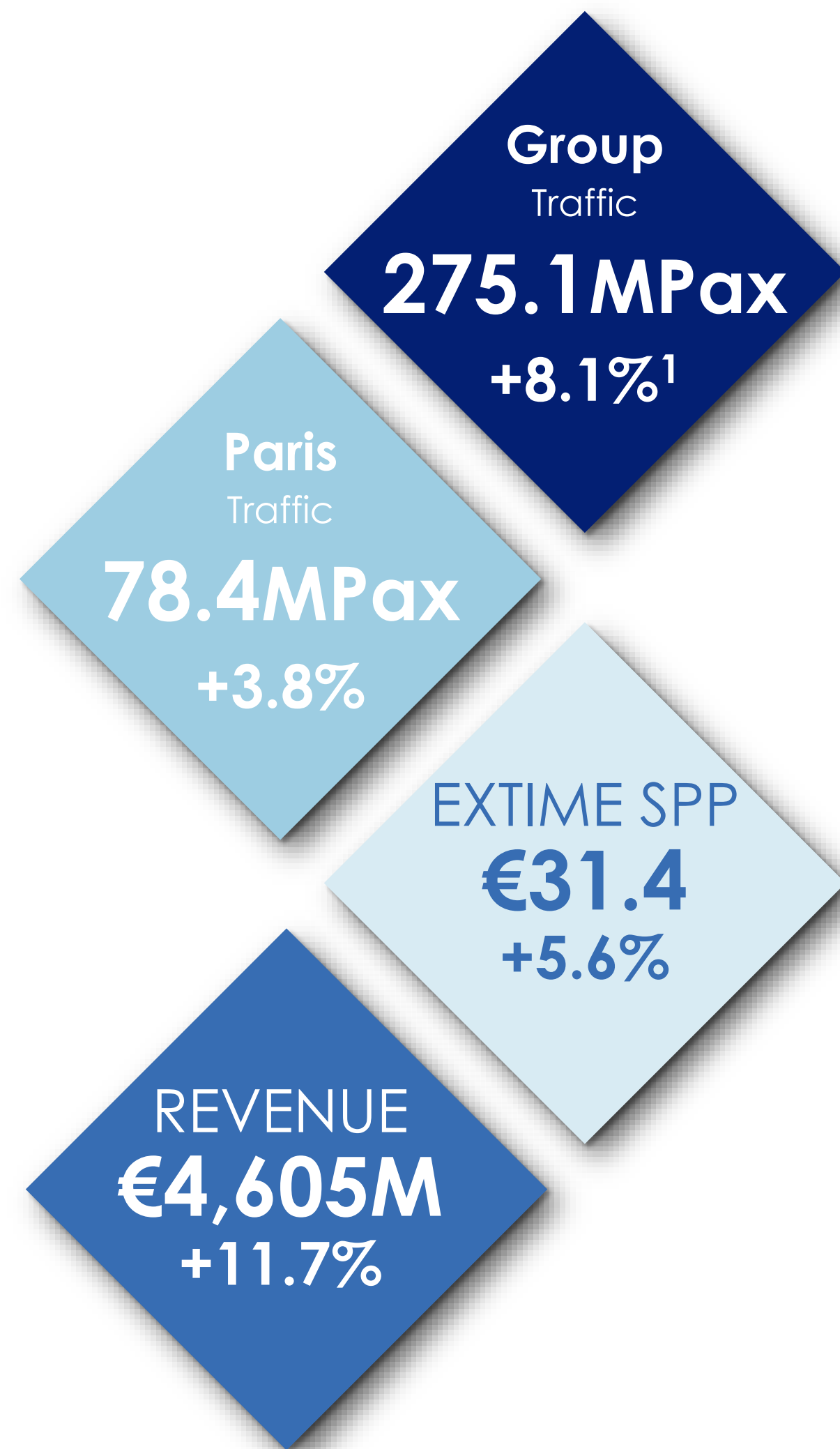
2024  
9-MONTHS  
REVENUE  
October 25<sup>th</sup>, 2024

# 2024 9-MONTHS HIGHLIGHTS

# 01



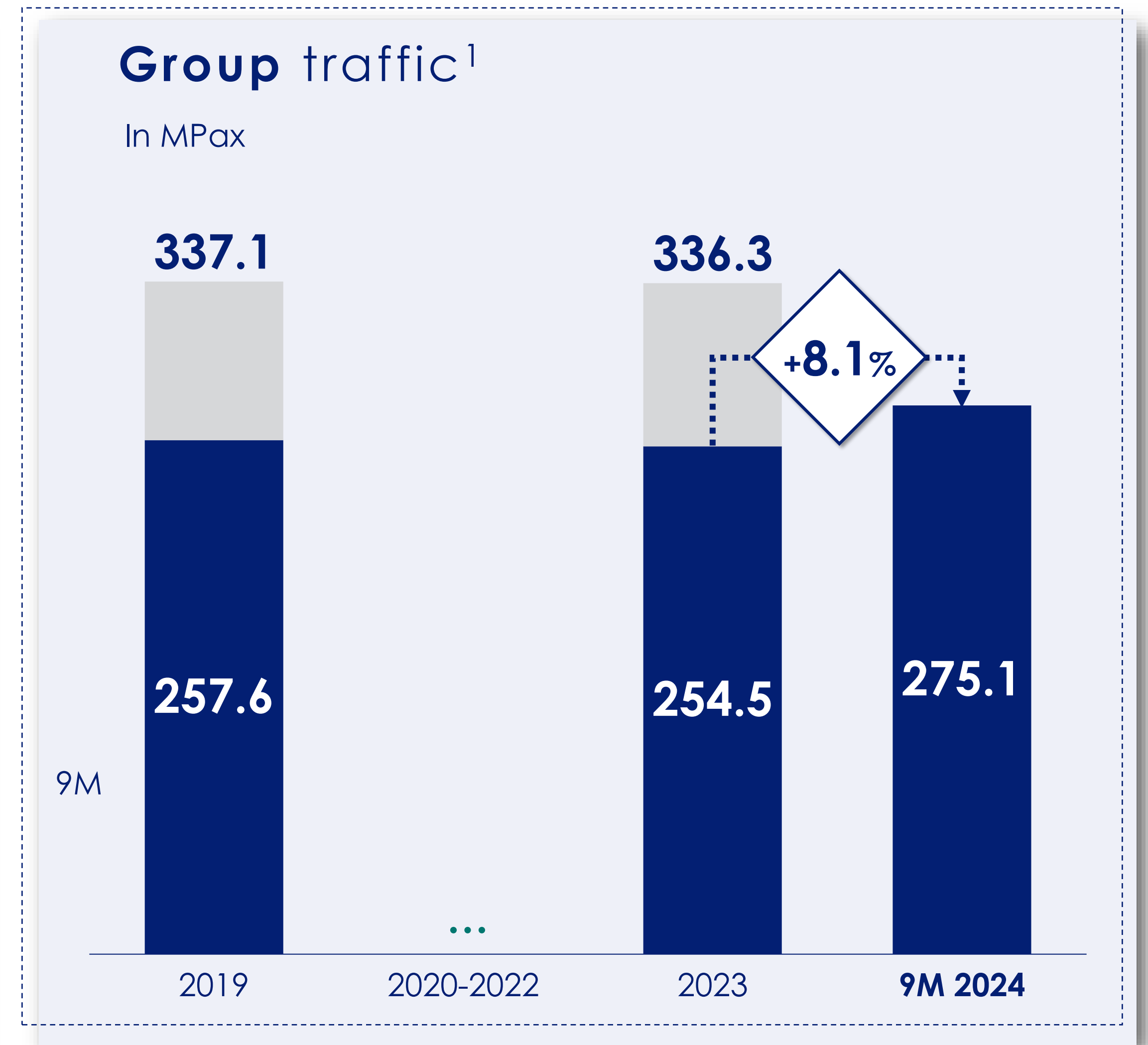
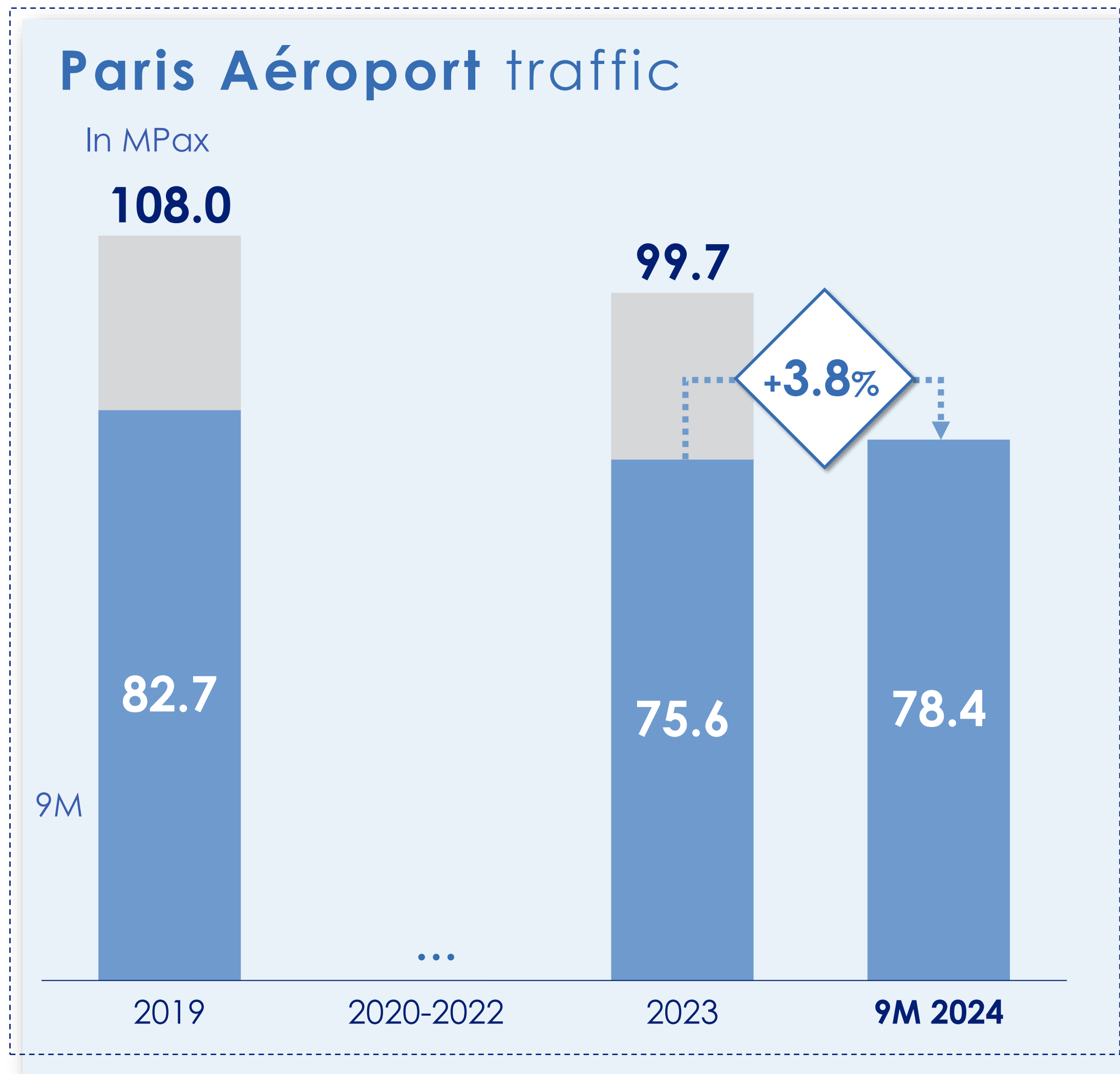
# 9M 2024: continued growth and strategic progress



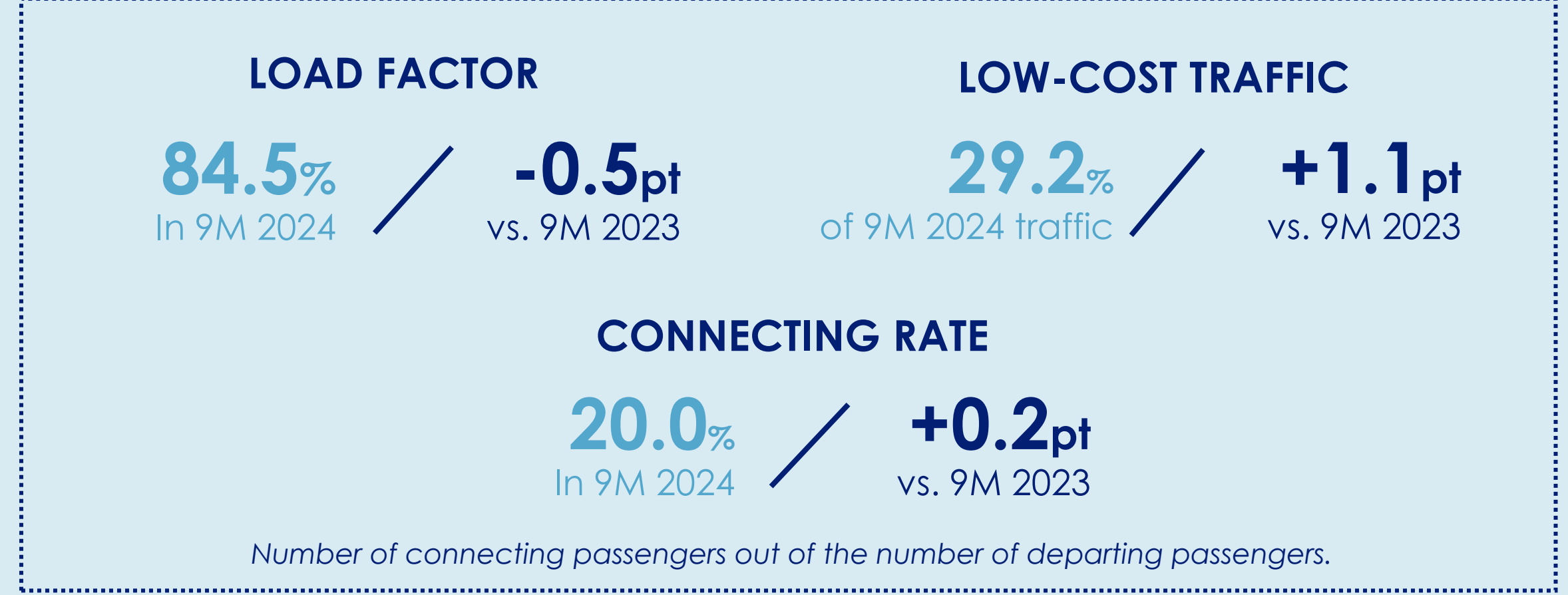
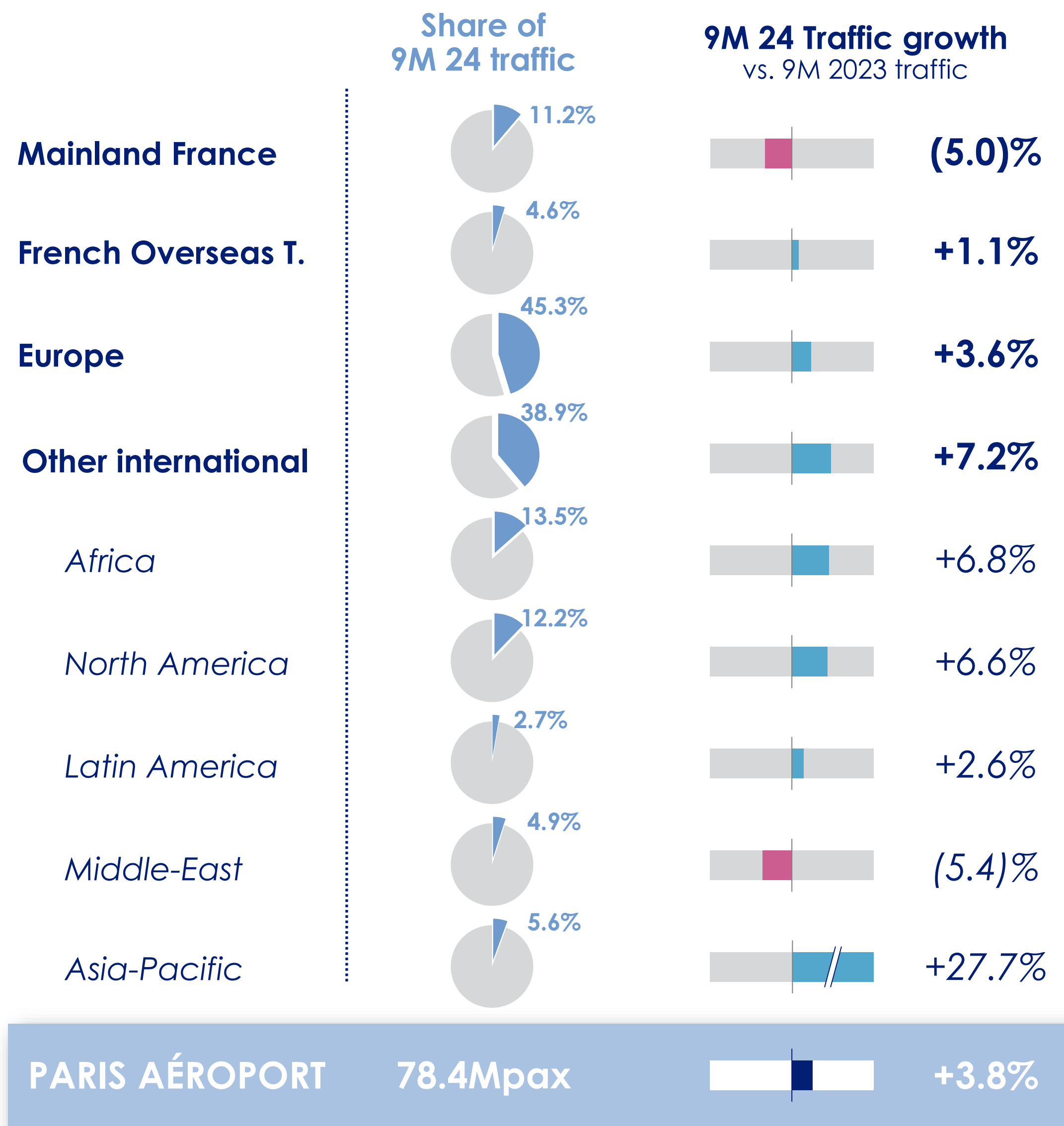
## HIGHLIGHTS

- ◆ **9M traffic in line with our assumptions :**
  - ◆ Paris traffic up +3.8% in 9M 2024. FY traffic expected in the lower part of the +3.5%-5.0% hypothesis
  - ◆ TAV Airports trends normalising : + 11.7 % overall traffic growth
  - ◆ Amman airport traffic down (6.4)% due to the geopolitical context
- ◆ Paris Aéroport has successfully welcomed Olympics & Paralympic games
- ◆ Strategic progress in the group's development :
  - ◆ GMR Airports merger & listing transaction successfully completed
  - ◆ Nagpur airport concession signed by GMR Airports
  - ◆ Extime model strengthened with two bolt-on acquisitions
- ◆ 2025 Paris Aéroport tariffs submitted to ART on October 18<sup>th</sup>
- ◆ 2024-2025 financial trajectory confirmed

# 9M 2024 traffic in line with our assumptions



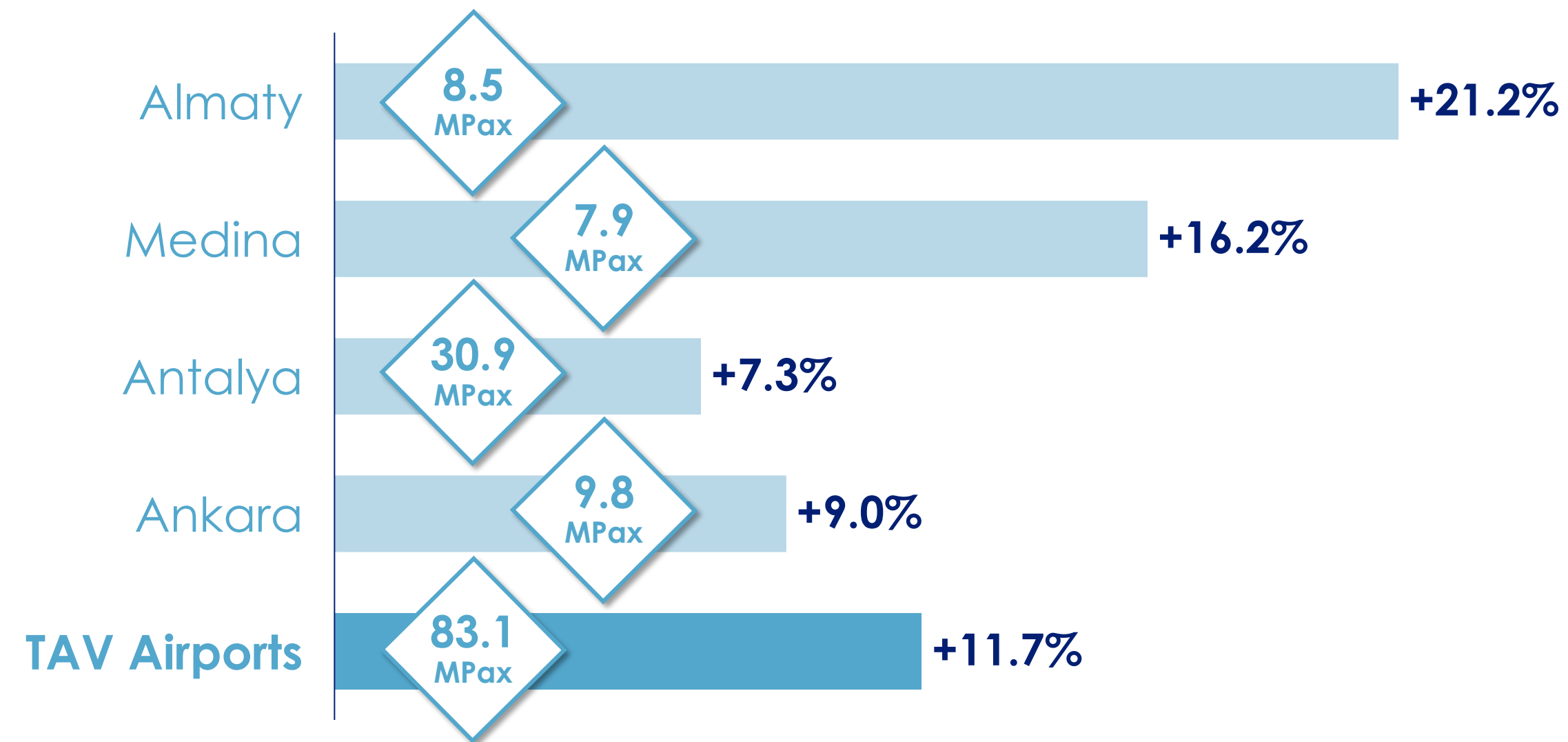
# Paris Aéroport: traffic growth



- ◆ Structural decline in mainland **domestic traffic** +XX% vs 9M 2023
- ◆ Trial of the **4-Flight air traffic management system** from Jan. 9<sup>th</sup> to Feb. 14<sup>th</sup> (c.1MPax est. impact)
- ◆ **Strong momentum** in traffic with **North America**:
  - **USA**: 8.7% of Paris traffic, up +6.5%
  - **Canada**: 3.2% of Paris traffic, up +7.8%
- ◆ Growth in traffic with **Asia Pacific** driven by **China**:
  - **China**: 1.3% of Paris traffic, up +161.0% (i.e 59.9% recovery vs. 2019)  
Currently c.53 weekly frequencies vs. c.79 in winter 2019.  
Going forward: no material increase expected
  - **Japan**: 0.8% of Paris traffic, up +27.0%

# Traffic at TAV Airports and GMR Airports

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



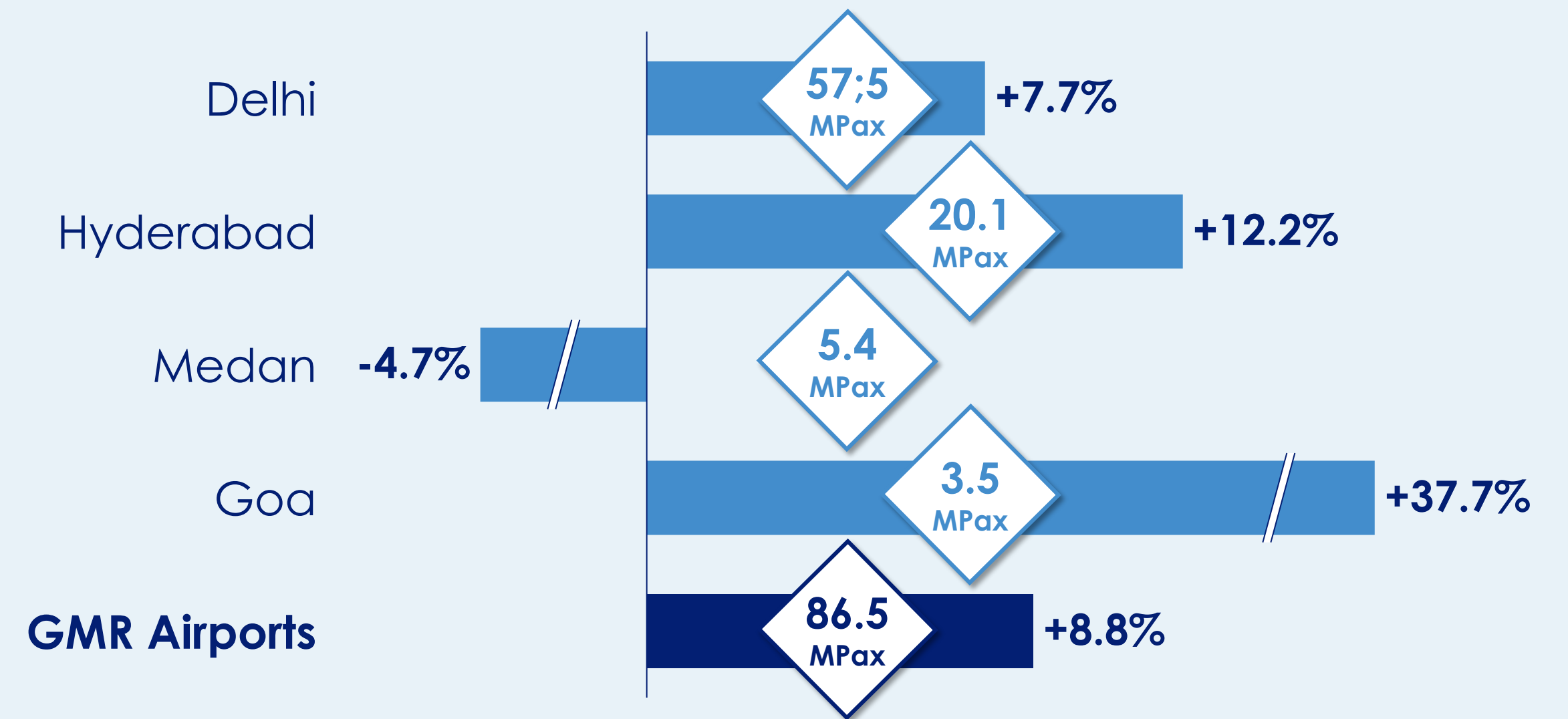
### TAV AIRPORTS:

STRONG MOMENTUM, DRIVEN BY INTERNATIONAL TRAFFIC

- ◆ **Turkish Airports up +8.1%**, driven both by domestic traffic (+6.3%) and a strong international traffic growth (+9.1%)
- ◆ **International Airports traffic up +19.3%**, notably with the solid contribution from Almaty

All% above = traffic evolution vs. 9M 2023

## GMR AIRPORTS (GAL)



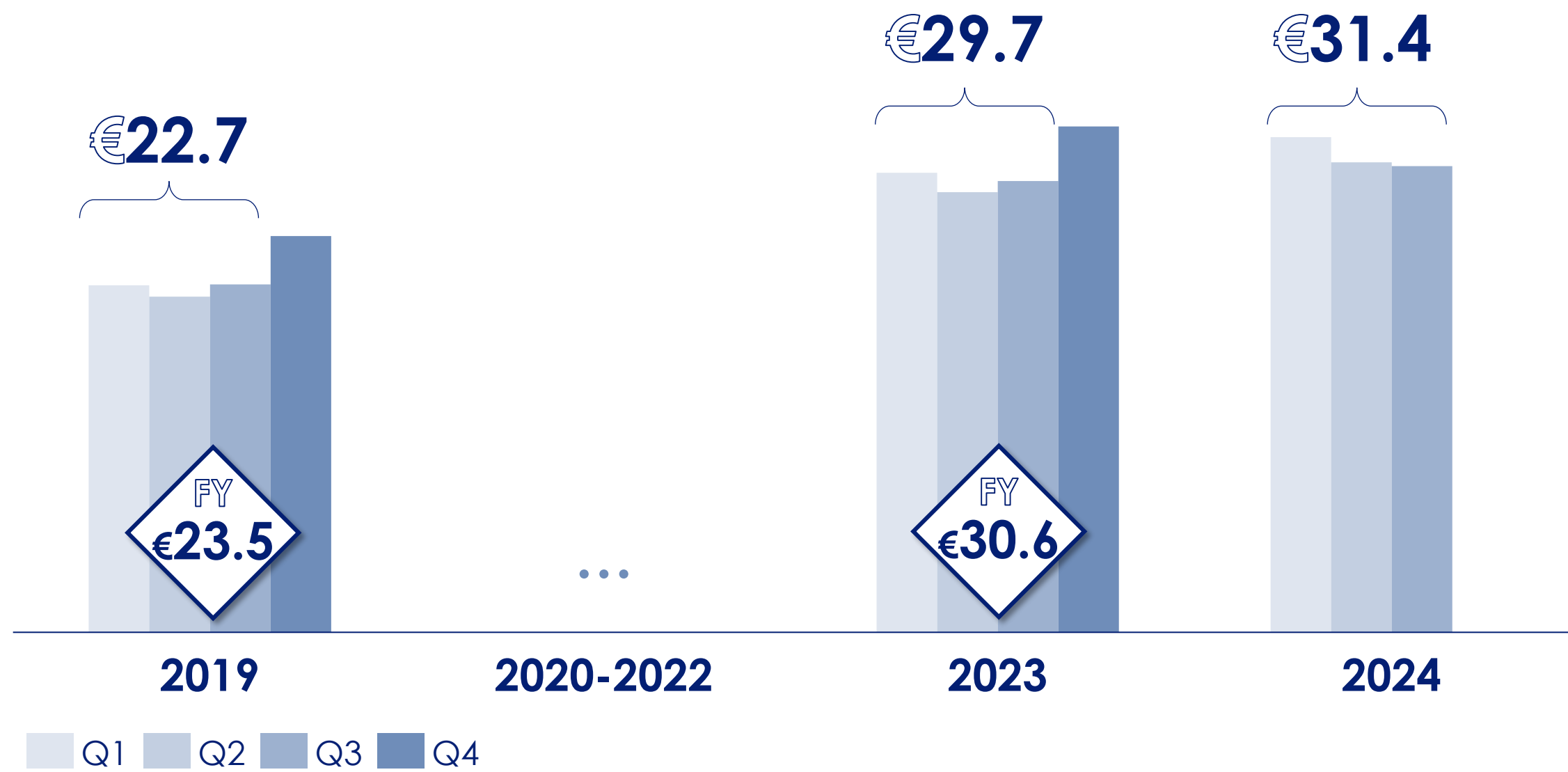
### GMR AIRPORTS: CONTINUED TRAFFIC GROWTH

- ◆ **Indian airports up +9.8%**, driven both by domestic traffic (+7.7%) and a strong international traffic growth (+17.4%)

**GROUP TRAFFIC EXCLUDING PARIS AÉROPORT TRAFFIC**

**+9.9%**  
compared to 9M 2023

# Extime Paris sales per pax<sup>1</sup>



SPP in 9M 2024 at €31.4, up €1.7 (+5.6%) vs. 9M 2023

## 2024-2025 trends

Terminal T2AC reopening and works in terminal T2E-K expected to affect short term performance

Continued development of Extime expected to offset short-term headwinds by 2025

## First 9-months highlights

### Extime Travel Essentials

Start of operations of the new JV in Feb. 2024

### Reopening of Terminal 2AC

at the end of May 2024



## Extending Extime value proposition outside the Parisian airports

see next slide

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

# Two bolt-on acquisitions, strengthening the Extime model



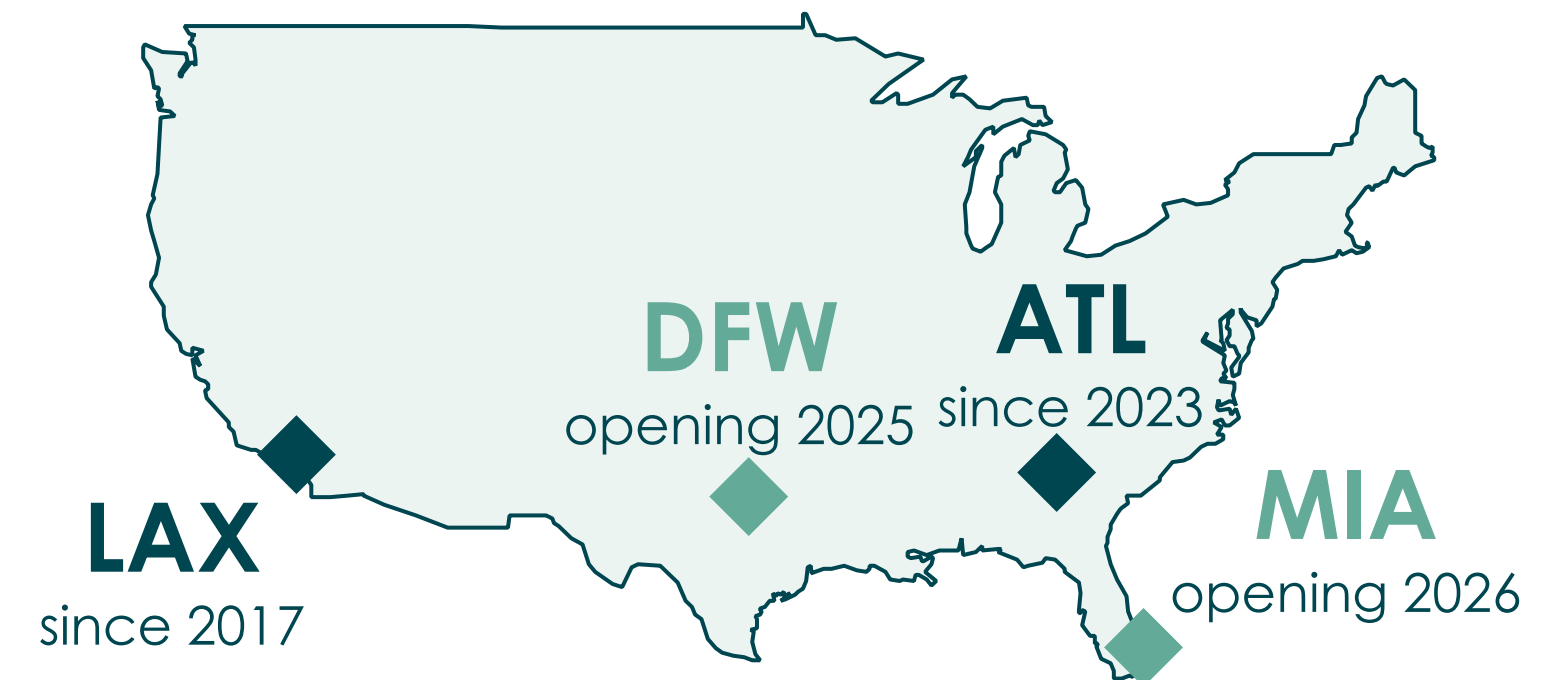
- ◆ Creates **touristic and culture experiences** in Paris & surrounding areas
- ◆ Well positioned with **cultural venues & boat tours** and with strong connections in **hotels & travel agencies**

## 3 specialized brands



Operates **exclusive terminals** for with **high-end services**:

- ◆ Private lounge, with F&B, spa...
- ◆ Valet, private baggage handler, car drop-off
- ◆ Confidential passenger journey & controls



Extend Extime offering, network and rewards  
Steer travelers towards other Extime experiences



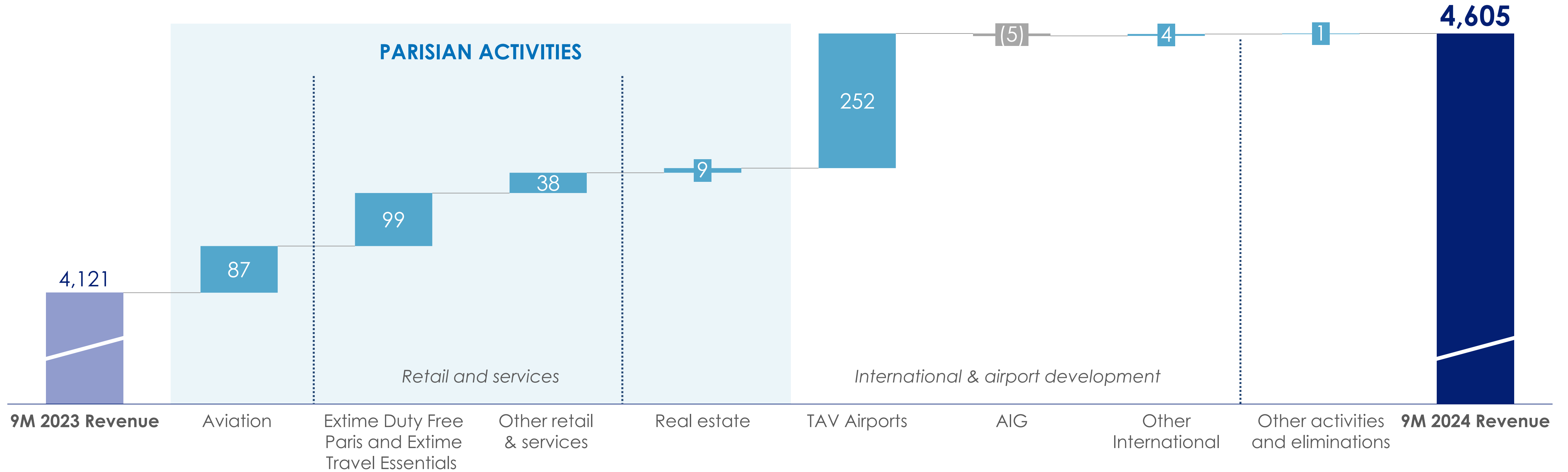
Fitting with Extime Exclusive vision  
Springboard for Extime international development

**Both transactions closed in October - c. €360M combined acquisition price**



# Solid revenue growth, up +€484M (+11.7%) to €4,605M

In €M



- ◆ **AVIATION** in Paris up +€87M (+6.0%) reflecting **traffic growth at Paris Aéroport (+3.8%)** and tariffs increase from Q2 2024 onwards
- ◆ **RETAIL & SERVICES** in Paris up +€137M (+10.6%) driven by traffic growth and **solid Sales/Pax €31.4 (+5.6%)**
- ◆ **INTERNATIONAL** up +€251M (+20.4%) driven by **TAV Airports'** revenue up +€252M (+25.7%), both from airports (Almaty +€59M, Georgia +€23M) and service companies (TAV OS +€57M and HAVAS +€48M)



Var.% vs. 9M 2023

# Finance bill for 2025: estimated effects to date

	Infrastructure tax	Income tax surplus	Security activities funding	Solidarity tax on air tickets
<b>WHAT'S NEW?</b>	No change	Temporary income tax increase	Reduction of State coverage of security costs	Tax increase on air tickets
<b>WHO PAYS?</b>	ADP SA (parent company)	ADP's French tax consolidation group <sup>1</sup>	ADP SA (parent company)	Passengers
<b>WHEN DOES IT APPLY?</b>	since 2024	2024 & 2025 fiscal years	from 2025 <sup>3</sup>	from 2025
<b>WHAT IMPACT ON ADP FINANCIALS?</b>	c.€130-140M additional opex	c.€120-130M in 2024 <sup>2</sup> c.€45-55M in 2025 <sup>2</sup> add. income tax expense	c.€25M <sup>3</sup> add. revenue shortfall	Indirect impact (traffic impact depending on price-elasticity)
<b>IS THERE A PASS-THROUGH?</b>	Regulated portion (c.75%) offset via higher reg. tariffs	Partial offset via reg. tariffs, due to the impact on ROCE and WACC	No	N/A

1. Corporate Income Tax is calculated on the taxable result of the ADP tax consolidation group, encompassing the parent company Aéroports de Paris SA and its >95%-held French subsidiaries.
2. Estimates built including the main accounting impacts expected in 2024 and an effective tax rate combining the income tax and the social contribution on profits, with the exceptional contribution introduced in the 2025 finance bill leading to income tax rates of 36.13% for fiscal year 2024, and 30.98% for fiscal year 2025 (from 25.83%).
3. The previous change in the framework of security activities funding was enforced on April 1<sup>st</sup>, 2019, matching with the IATA summer aviation season, while the 2025 Finance Bill does not specify the possible enforcement date. Impact estimate is on a full-year basis.

# OUTLOOK

# 02



# 2024 – 2025 targets confirmed

## ASSUMPTIONS & TARGETS

Incl. impacts of  
infrastructure tax  
in France

## CAPITAL ALLOCATION

GROUP TRAFFIC<sup>1</sup> GROWTH

PARIS TRAFFIC GROWTH

EXTIME PARIS SPP GROWTH

EBITDA GROWTH<sup>2</sup>

ND / EBITDA

GROUP CAPEX

ADP SA CAPEX

DIVIDEND

2024

> **+8.0%** vs. 2023

Expected in the lower part of the hypothesis  
**+3.5% to +5.0%** vs. 2023

-

> **+4.0%** vs. 2023

-

c.**€1.3bn** /year on average (2023-2025)

Group capex confirmed, including TAV's capex guidance update (see slide 21)

c.**€900m** /year on average (2023-2025)

**60%** payout – Min. **€3.0 DPS**

2025

-

**+2.5% to +4.0%** vs. 2024

**+3.0% to +5.0%** vs. 2023

> **+7.0%** vs. 2024

**3.5x – 4.0x**  
incl. selected growth projects  
in international geographies

# APPENDICES

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# 03



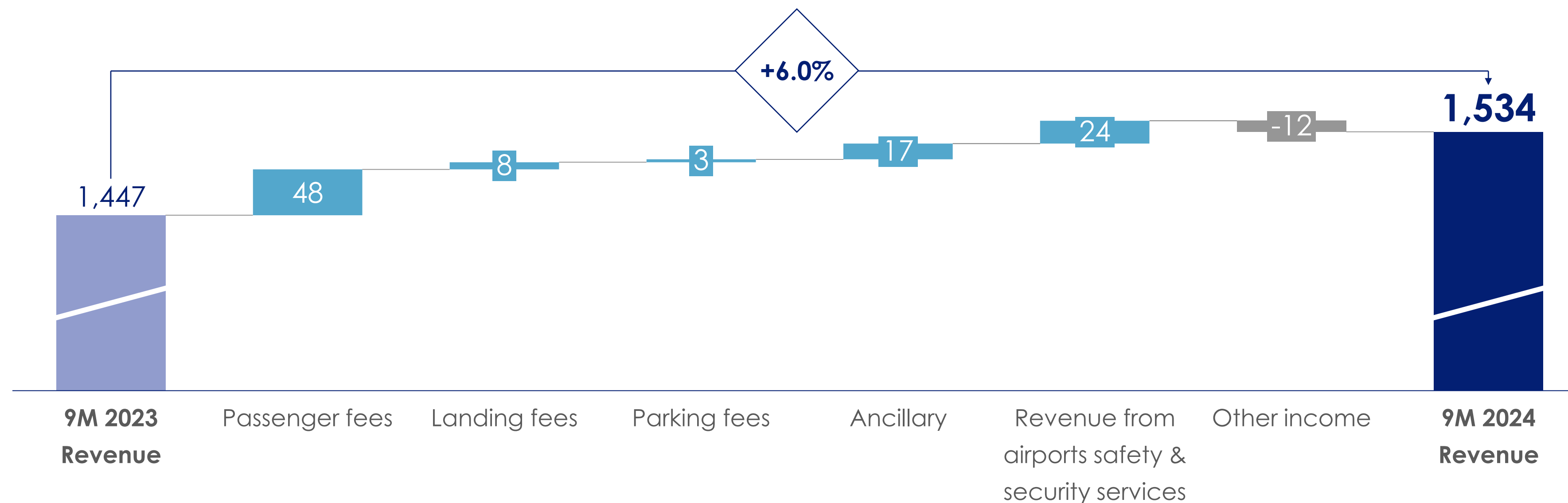
# Group traffic<sup>1</sup> in 9M 2024

in Mpax	Group traffic (Pax)	2024/2023 change
Paris-CDG	52,930,773	+4.1%
Paris-Orly	25,509,323	+3.2%
<b>Total Paris Aéroport</b>	<b>78,440,096</b>	<b>+3.8%</b>
Antalya	30,916,709	+7.3%
Almaty	8,537,701	+21.2%
Ankara	9,806,600	+9.0%
Izmir	8,822,415	+8.4%
Bodrum	3,744,352	+7.4%
Gazipaşa	838,387	+28.7%
Medina	7,982,000	+16.2%
Tunisia	2,388,918	+25.1%
Georgia	4,373,534	+33.0%
North Macedonia	2,434,437	+3.3%
Zagreb	3,265,295	+15.9%
<b>Total TAV Airports</b>	<b>83,110,348</b>	<b>+11.7%</b>
New Delhi	57,523,838	+7.7%
Hyderabad	20,141,421	+12.2%
Medan	5,357,287	-4.7%
Goa	3,524,584	+37.7%
<b>Total GMR Airports</b>	<b>86,547,130</b>	<b>+8.8%</b>
Santiago de Chile	19,332,960	+13.5%
Amman	6,790,593	-6.4%
Other airports <sup>2</sup>	836,409	+10.9%
<b>GROUPE ADP</b>	<b>275,057,536</b>	<b>+8.1%</b>

# Aviation

9M 2024 – Income statement

REVENUE (€M)



(in millions of euros)	9M 2024	9M 2023	2024/2023	2024/2023
<b>Revenue</b>	<b>1,534</b>	<b>1,447</b>	<b>+€87M</b>	<b>+6.0%</b>
Airport fees	928	870	+€58M	+6.7%
Passenger fees	599	551	+€48M	+8.7%
Landing fees	200	192	+€8M	+4.2%
Parking fees	130	127	+€3M	+2.4%
Ancillary fees	198	181	+€17M	+9.4%
Revenue from airport safety & security services	392	368	+€24M	+6.5%
Other income	16	28	-€12M	-42.9%

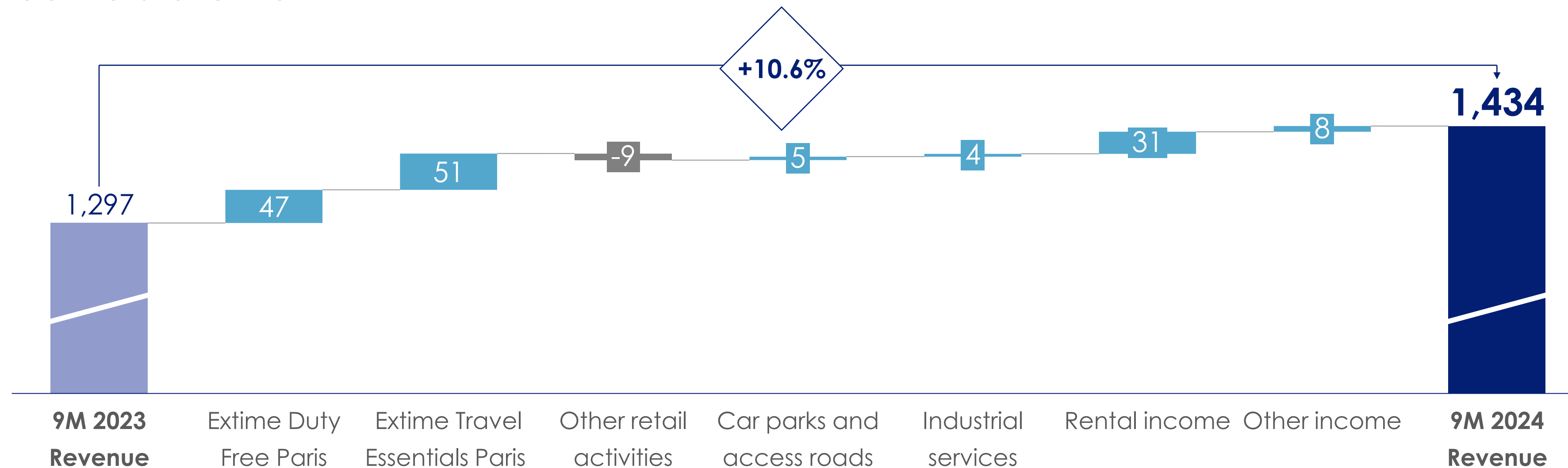
**Revenue: up +87M** driven by:

- ◆ The increase in **revenue from airport and ancillary fees**, up **+6.7%** and **+9.4%** respectively, linked to the increase in traffic in Paris (**+3.8%**) and the average increase of +4.5% in fees applicable since 1<sup>st</sup> April 2024 ;
- ◆ The increase in **revenue from airport safety and security** services, up **+6.5%**.

# Retail and services

9M 2024 – Income statement

REVENUE (€M)



(in millions of euros)	9M 2024	9M 2023	2024/2023	2024/2023
<b>Revenue</b>	<b>1,434</b>	<b>1,297</b>	<b>+€137M</b>	<b>+10.6%</b>
Retail activities	924	837	+€87M	+10.4%
<i>Extime Duty Free Paris</i>	598	551	+€47M	+8.5%
<i>Extime Travel Essentials Paris (ex. Relay@ADP)</i>	139	88	+€51M	+58.0%
<i>Other Shops and Bars and restaurants</i>	96	124	-€28M	-22.6%
<i>Advertising</i>	56	38	+€18M	+47.4%
<i>Other products</i>	35	36	-€1M	-2.8%
Car parks and access roads	136	131	+€5M	+3.8%
Industrial services revenue	155	151	+€4M	+2.6%
Rental income	150	119	+€31M	+26.1%
Other income	67	59	+€8M	+13.6%

**Revenue: up +€137M, driven by:**

- ◆ **Extime Duty Free Paris**, up **+8.5%**, supported by increased traffic and Spend Per Pax;
- ◆ **Extime Travel Essentials Paris**, up **+58.0%**, supported by the same factors, as well as a change in the Revenue recognition method link to the launch of Extime Travel Essentials Paris in Feb. 2024; (see appendix 3 of the 9-months Financial Release)



# Retail and services subsidiaries

## RETAIL SUBSIDIARIES & JVS

Company	Activity	Notes	Ownership as of 30/09/2024	Consolidation method	Functional Currency
<b>Extime Duty Free Paris</b> <i>(ex. Société de Distribution Aéroportuaire)</i>	Retail	JV with <b>Lagardère Duty Free</b>	51%	Full consolidation	EUR
<b>Extime Travel Essentiels</b> <i>(ex. Relay@ADP)</i>	Travel Essentials	JV with <b>Lagardère Travel Retail</b>	50%	Full consolidation	EUR
<b>Extime Média</b> <i>(ex. Média ADP)</i>	Advertising	JV with <b>JC Decaux</b>	50%	Full consolidation	EUR
<b>EPIGO</b>	Bars & restaurants	JV with <b>Select Service Partner (SSP)</b>	50%	Equity accounting	EUR
<b>Extime Food &amp; Beverage Paris</b>	Bars & restaurants	JV with <b>Select Service Partner (SSP)</b>	50%	Equity accounting <sup>2</sup>	EUR

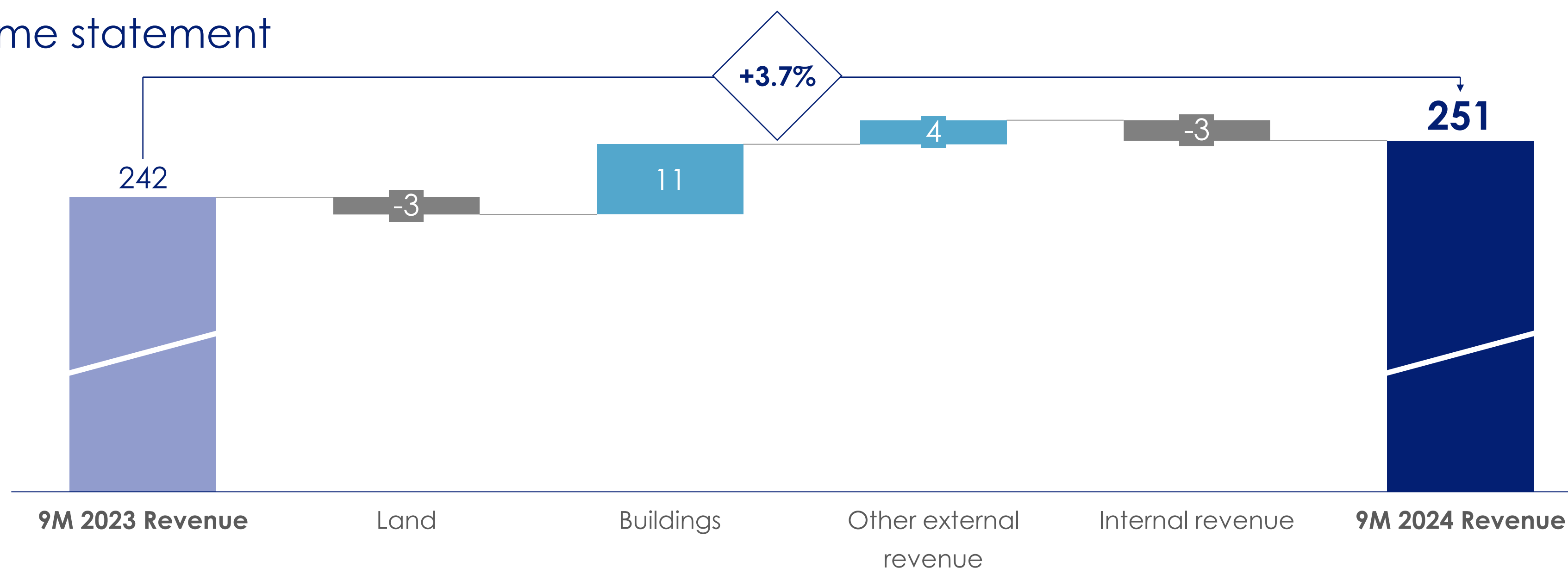
### RECENT DEVELOPMENTS

- ◆ **Epigo merged with Extime Extime Food & Beverage Paris on July 8<sup>th</sup> 2024**
- ◆ **Extime Travel Essentiels Paris:**
  - ◆ **Lagardère** selected as co-shareholder in **July 2023**.
  - ◆ **Operations started** on **February 1<sup>st</sup>, 2024**, for a 10-years period.
- ◆ **Extime Food & Beverage Paris**
  - ◆ **SSP** selected as co-shareholder in October 2021.
  - ◆ **Authorization of the transaction** by the French Competition Authority in **August 2023**.
  - ◆ **Ongoing preparations** for the **transaction and start of operations**, for a 11-years period.
  - ◆ The **sale of 50% of Extime Food and Beverage shares** was finalized at the **end of October 2023**.
  - ◆ Since then, the company has been **equity accounted**<sup>1</sup>.

# Real estate

9M 2024 – Income statement

REVENUE (€M)



(in millions of euros)	9M 2024	9M 2023	2024/2023	
<b>Revenue</b>	<b>251</b>	<b>242</b>	<b>+€9M</b>	<b>+3.7%</b>
External revenue	220	208	+€12M	+5.8%
<i>Land</i>	93	96	-€3M	-3.1%
<i>Buildings</i>	84	73	+€11M	+15.1%
<i>Others</i>	43	39	+€4M	+10.3%
Internal revenue	31	34	-€3M	-8.8%

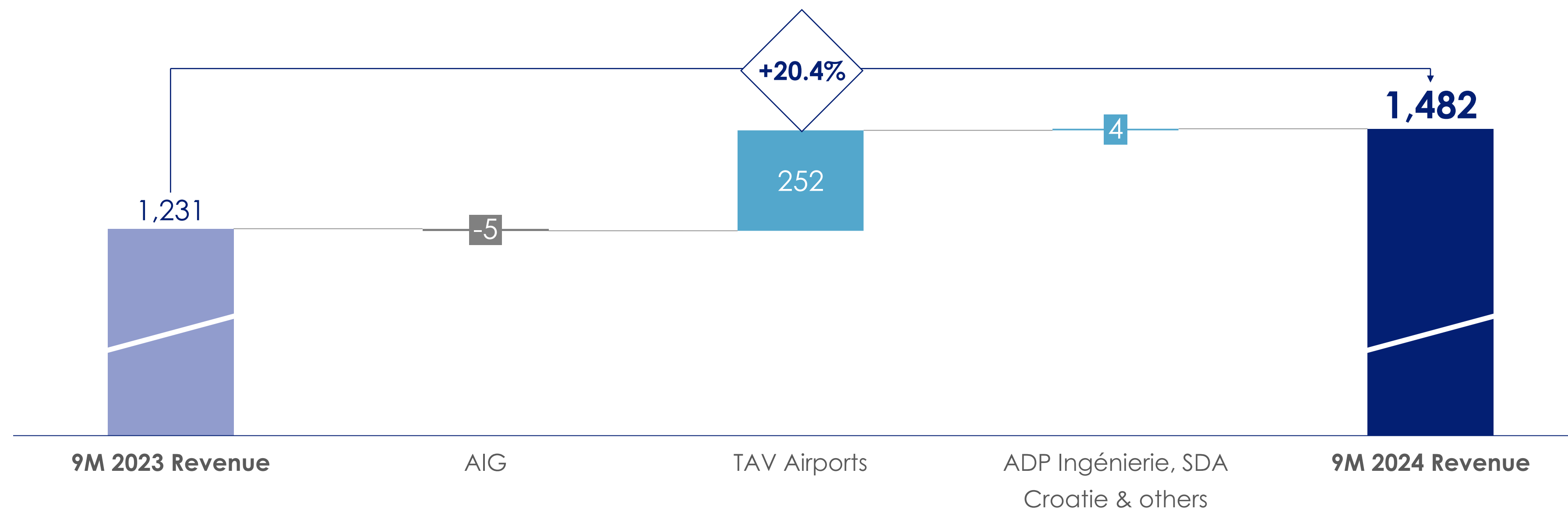
**Revenue: +€9M**, driven by:

- ◆ External revenue up **+5.8%** notably from **buildings acquired and commissioned**, and from the effect of **indexation** clauses on rents.

# International and airport development

9M 2024 – Income statement

REVENUE (€M)



(in millions of euros)

	9M 2024	9M 2023	2024/2023	2024/2023
<b>Revenue</b>	<b>1,482</b>	<b>1,231</b>	<b>+€251M</b>	<b>+20.4%</b>
ADP International	235	235	-	-
of which AIG	212	217	-€5M	-2.3%
of which ADP Ingénierie	17	9	+€8M	+88.9%
TAV Airports	1,231	979	+€252M	+25.7%
Société de Distribution Aéroportuaire Croatie	16	13	+€3M	+23.1%

Revenue: +€251M, driven by:

- ◆ **TAV Airports** revenue, up **+25.7%**, linked with the traffic growth (+11.7%), notably at Almaty.
- ◆ Revenue from **AIG** is down -2.3% (-€5M), to **€212M**, due to lower traffic in Amman (-6.4%) and despite the resilience of commercial and rental activities.

# TAV Airports main assets & subsidiaries

Company	Activity	Expiration date	2023 Traffic	Ownership (by TAV)	Consolidation method	Functional Currency <sup>(1)</sup>
<b>AIRPORT COMPANIES</b>						
<b>TAV Kazakhstan</b>	Airport Operator, Fuel, F&B, Lounges, Ground Handling, Cargo	-	9.5 Mpax	100% <sup>(2)</sup>	Full consolidation	USD
<b>TAV Ege</b>	Izmir airport terminal services	2034	10.7 Mpax	100%	Full consolidation	EUR
<b>TAV Georgia</b>	<b>TAV Tbilisi</b>	Tbilisi airport operator & ground handling services	4.3 Mpax	80%	Full consolidation	GEL
	<b>Batumi Airport</b>	Batumi airport operator		2027		
<b>TAV Esenboga</b>	Ankara airport terminal services	2025	11.9 Mpax	100%	Full consolidation	EUR
<b>TAV Macedonia</b>	Skopje & Ohrid airport operator & ground handling services	2032	3.1 Mpax	100%	Full consolidation	EUR
<b>TAV Milas Bodrum</b>	Bodrum airport terminal services	2037	4.1 Mpax	100%	Full consolidation	EUR
<b>TAV Tunisia</b>	Enfidha & Monastir airport management & ground handling	2047	2.3 Mpax	100%	Full consolidation	EUR
<b>TAV Latvia</b>	Riga airport commercial areas operator	-	-	100%	Full consolidation	EUR
<b>TAV Gazipasa</b>	Gazipasa airport operator	2036	0.9 Mpax	100%	Full consolidation	EUR
<b>TAV Antalya</b>	Antalya airport terminal services	2026	35.5 Mpax	50% <sup>(3)</sup>	Equity accounting	EUR
<b>TIBAH Development</b>	Medina airport operator	2041 (+4 max)	9.4 Mpax	26% <sup>(4)</sup>	Equity accounting <sup>(5)</sup>	SAR
<b>MZLZ</b>	Zagreb airport operator	2042	3.7 Mpax	15% <sup>(6)</sup>	Equity accounting	HRK
<b>TAV Antalya Invest (New Antalya)</b>	Antalya airport terminal services (Future concession)	2027 - 2051	-	50% <sup>(7)</sup>	Equity accounting	EUR
<b>TAV Ankara Invest (New Ankara)</b>	Ankara airport terminal services (Future concession)	2025 - 2050	-	100%	Full consolidation	EUR
<b>Services companies</b>						
<b>Havas</b>	Ground handling services			100%	Full consolidation	EUR
<b>BTA</b>	Food & beverage services			100%	Full consolidation	TRY
<b>TAV Technologies (TAV IT)</b>	Software & system services			100%	Full consolidation	USD
<b>TAV OS</b>	Operations & Maintenance and Lounge Services			100%	Full consolidation	TRY
<b>TAV Security</b>	Security Services			100%	Full consolidation	TRY
<b>ATU</b>	Duty Free Services			50%	Equity accounting	EUR
<b>TGS</b>	Ground handling services			50% (indirect)	Equity accounting	TRY

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

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

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

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

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

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

# TAV Airports: 2024 and 2025 guidances

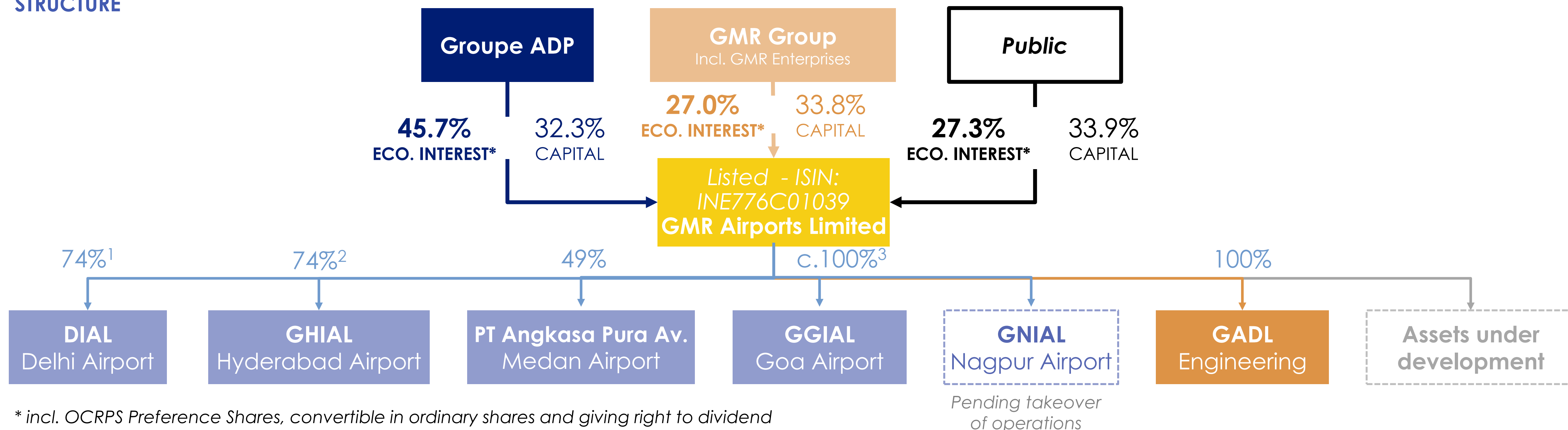
	FY 2023 RESULTS	2024 GUIDANCE	2025 GUIDANCE <i>(Includes New Ankara 2025+)</i>
REVENUE (€M)	1,309.7	1,500 – 1,570	<b>14 -18%</b> CAGR (2022-2025) expected
TOTAL PASSENGERS (M)	95.5	100-110	<b>10 – 14%</b> CAGR (2022-2025) expected
INTER. PASSENGERS (M)	62.9	67-73	
EBITDA MARGIN (%)	29.4%		<b>Above 2022 margin</b> (>30.6%)
NET DEBT / EBITDA	4.3x	3.5x - 4.5x	<b>2.5x – 3.0x</b>
EBITDA (€M)	384.7	430-490	<b>14-20%</b> CAGR (2022-2025) expected
CAPEX (€M) <sup>1</sup>	221.5	260-300	<b>[New] 140-160</b> (excl. Almaty)* 90-110 prev. expected

- ◆ **Almaty investment Plan** is expected to total between €150m-€300m spread out over 3-4 years between 2025-2028. The size of the investment program is aimed to be finalized at the February 2025 board meeting. A favorable outcome on tariff negotiations will be a major determinant of final investment size.
- ◆ **2025 non-Almaty capex** guidance is revised upwards due mostly to BTA investment in Antalya and Havaş warehouse investment in Istanbul Grand Airport

- ◆ The 2024 to 2025 outlook is based on an assumption of no mobility restrictions, normal business conditions, no other force majeure or security related events and no unexpected volatility or other abnormal conditions in foreign exchange markets.
- ◆ Deviations from these assumptions could have material effects on our expected passenger volume and financial results for 2024 through 2025.
- ◆ Passenger outlook includes Antalya and Medinah. Due to equity accounting, revenue, EBITDA and Capex outlook does not include Antalya and Medinah.

# GMR Airports - main assets & subsidiaries

## STRUCTURE



\* incl. OCRPS Preference Shares, convertible in ordinary shares and giving right to dividend

## MAIN ASSETS

Company	Activity	2023 Traffic	Ownership (New GIL)	Consolidation method (by GAL)	Functional Currency <sup>(1)</sup>	Capacity	End of concession
<b>Delhi International Airport Ltd. (DIAL)</b>	Delhi airport management	72 Mpax	74% <sup>1</sup>	Full consolidation	INR	100 Mpax	2036+30y
<b>Hyderabad International Airport Ltd. (GHIAL)</b>	Hyderabad airport management	24 Mpax	74% <sup>2</sup>	Full consolidation	INR	34 Mpax	2068
<b>PT Angkasa Pura Aviasi</b>	Medan airport management	7 Mpax	49%	Equity accounting	IDR	10 Mpax	2047
<b>GMR Airport Developers Limited (GADL)</b>	Airport project management	-	100%	Full consolidation	INR	-	-
<b>GMR Goa International Airport Limited (GGIAL)</b>	Goa airport management	4 Mpax	c.100% <sup>3</sup>	Full consolidation	INR	8 Mpax	2059
<b>GMR Nagpur International Airport Limited (GNIAL)</b>	Nagpur airport management	3 Mpax	-	Full consolidation	INR	4 Mpax	2055+30y

# A strong partnership with GMR, in line with Groupe ADP's multi-local approach

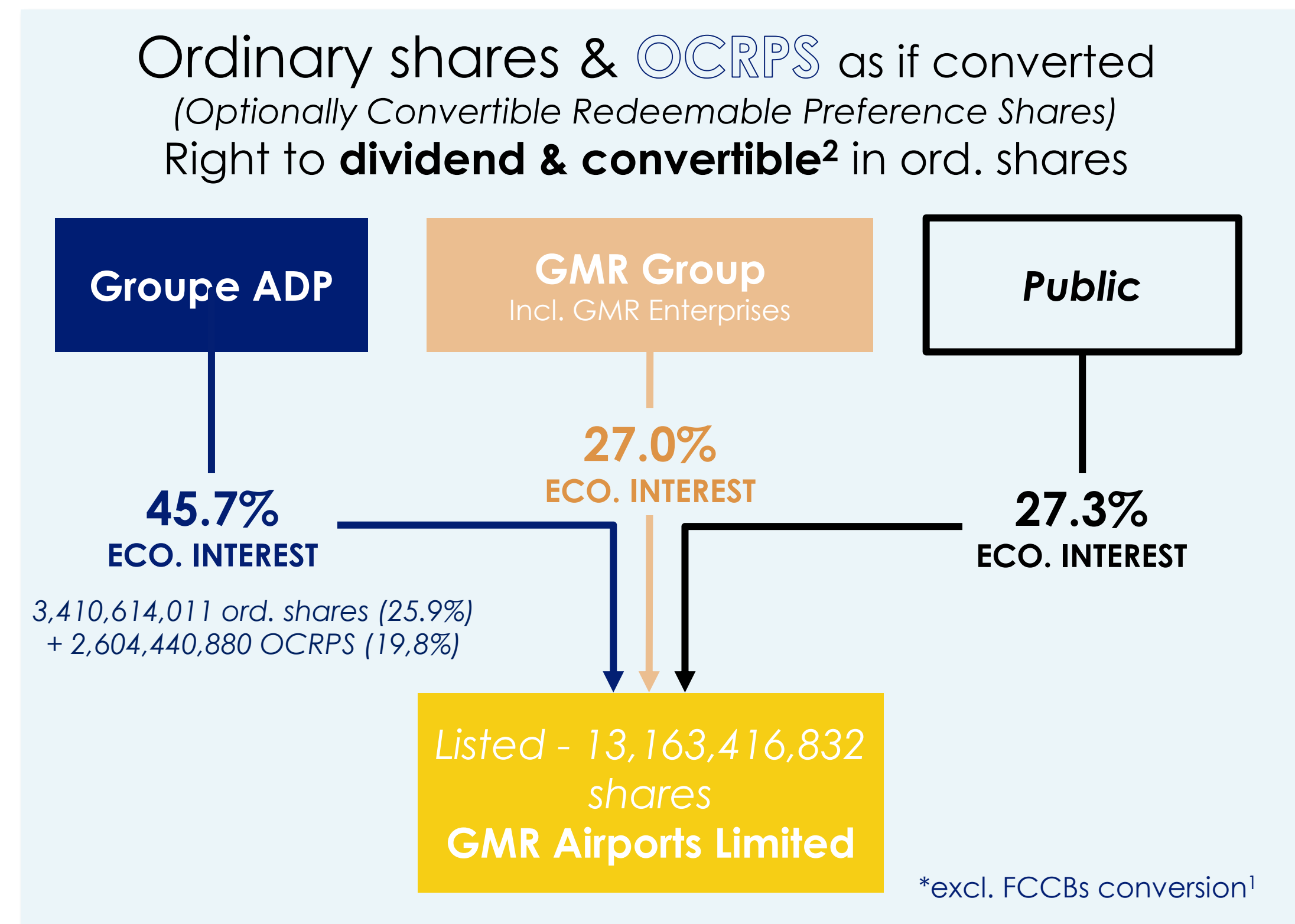
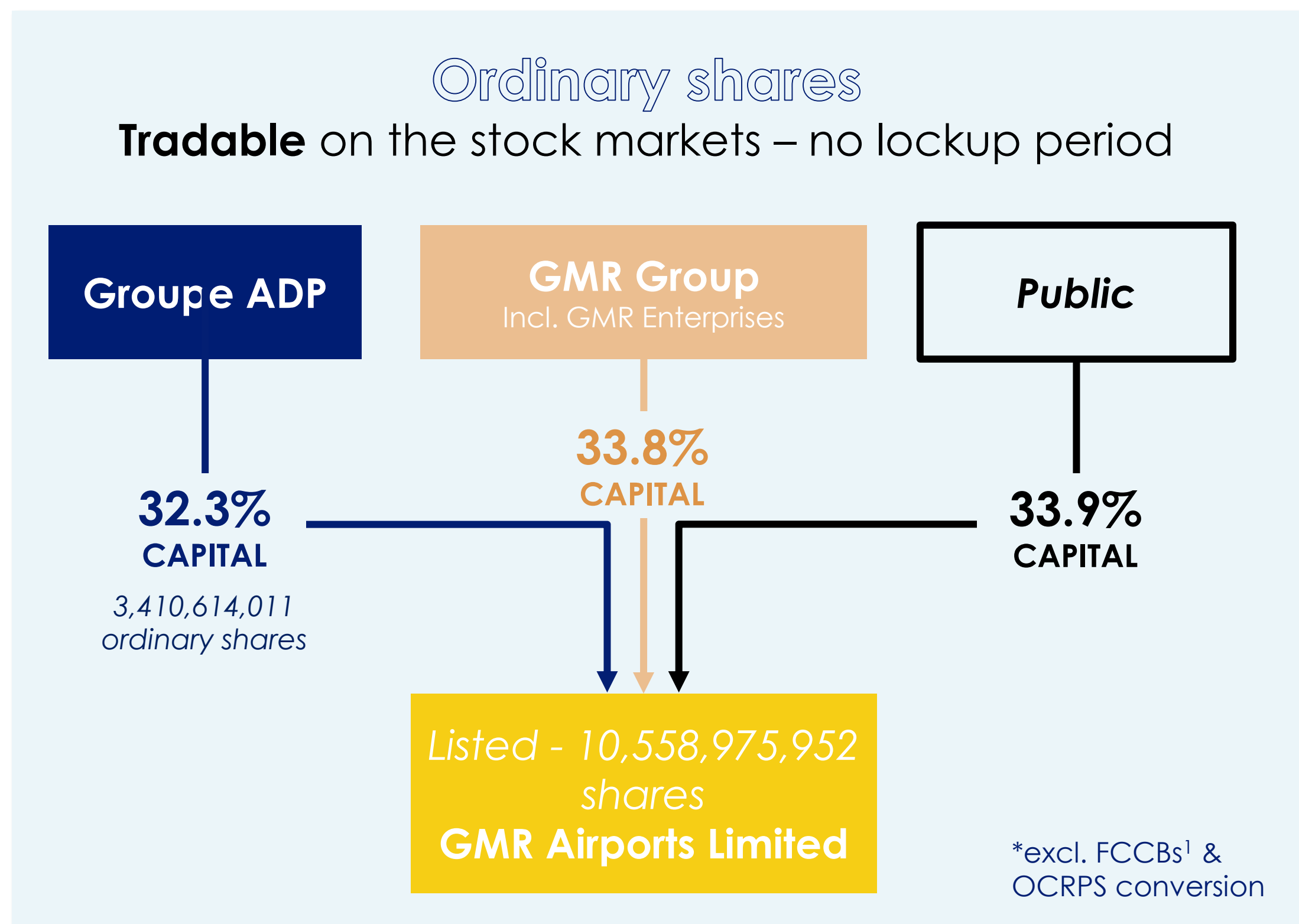
Our stake is structured in **two types of instruments** : Ordinary shares & Preference shares (OCRPS)

**Positioning our partner GMR Group**  
as the **largest single shareholder**  
in management control...

... while maintaining Groupe ADP's **substantial economic interest** (45.7%)

## POST MERGER **SHARE CAPITAL STRUCTURE\***

## POST MERGER **ECONOMIC INTEREST\***

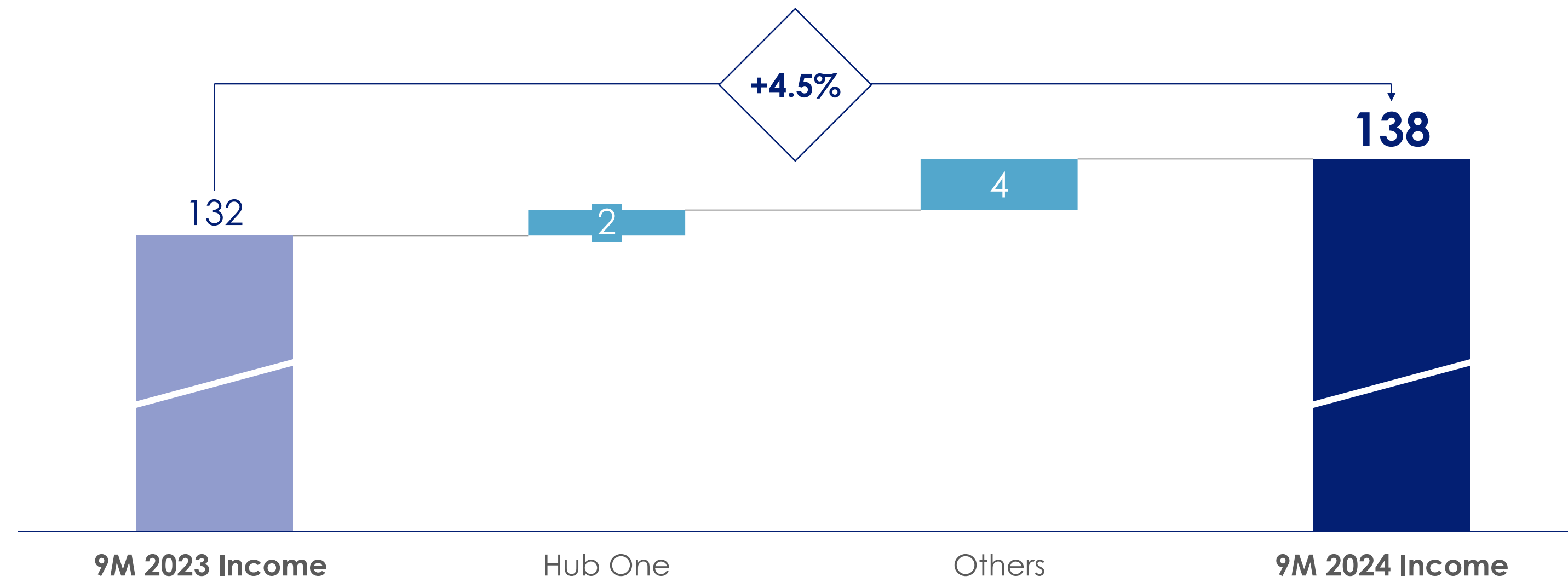


1. Completed acquisition of 10% stake of DIAL from Fraport Group, taking GAL's ownership to 74%.. See [Sept. 9<sup>th</sup> 2024 announcement](#).  
 2. Completed acquisition of 11% stake of GHIAL from MAHB Group, taking GAL's ownership to 74%, see [January 26<sup>th</sup> 2024 announcement](#).  
 3. Government of Goa owns one share

# Other activities

9M 2024 – Income statement

INCOME (€M)



(in millions of euros)	9M 2024	9M 2023	2024/2023	
<b>Income</b>	<b>138</b>	<b>132</b>	<b>+€6M</b>	<b>+4.5%</b>
Hub One	122	120	+€2M	+1.7%

Products: up €6M



# 2025 Pioneers strategic roadmap indicators

	N°	Key Performance Indicator	Scope
<b>ONE AMBITION</b> 	1	Make that 65% of flights <b>depart on time or within 15 minutes</b> of the scheduled time	Airports controlled within Groupe ADP
	2	Reduce average <b>taxiing</b> emissions per flight by 7% at Paris-CDG and Paris-Orly	Paris-CDG & Paris-Orly
	3	Set a <b>carbon</b> budget for the life cycle of all investment projects over €5 million	ADP SA, TAV Airports
	4	Provide 50% of international passengers at Paris-Orly and Paris-CDG with biometric facilitation in their departure journey	
	5	Aim for <b>excellence</b> in <b>hospitality</b> : - Place Paris-CDG in the top 10 of the Skytrax ranking of the world's best airports, as well as 4 airports in the Top 50 and 8 airports in the Top 100 - Achieve an ACI/ASQ score of 4 for passenger satisfaction	All of the group's airports Airports controlled within Groupe ADP with more than 3 million passengers
	6	Deploy the <b>Extime Retail and Hospitality</b> concept in Paris and initiate the deployment of two lines of Extime businesses outside the Parisian platforms	
	7	Set the Parisian platforms at the best European level in terms of <b>train-air connection</b> by increasing by 50% the number of train-aircraft connecting passengers at Paris-CDG and by doubling it at Paris-Orly	
	8	Using 10% of <b>low-carbon</b> energy in terminals and airside, almost doubling compared to 2019, and 40% excluding landing and take-off	Airports controlled within Groupe ADP with an ACA ≥ 3 in 2021
	9	Open the new <b>multimodal hub</b> at Paris-Orly, with the opening of the line 14 station, in 2024 and make it possible to open or build 8 additional public transport lines to connect the Parisian airports to the neighboring territories	
	10	Preserve 25% of <b>land for biodiversity</b> at Paris-CDG and 30% at Paris-Orly and Paris-Le Bourget, and set a course for the group's airports to improve their biodiversity index by 2030	The 23 airports of the group committed to the Airports for trust charter
<b>ONE GROUP</b> 	11	Stabilize the average maturity of our <b>concession</b> portfolio at 30 years	All of the group's airports under concession, excluding Paris
	12	Opening 100 additional <b>international routes</b> to increase the connectivity of our territories	All of the group's airports
	13	Develop the <b>smartization</b> of the Group's airports with three airports at "full" level and 100% of the others at "friendly" level	Airports controlled within Groupe ADP <sup>1</sup> with more than 4 million passengers
	14	Support the generalization of <b>continuous descent</b> procedures between 2023 and 2025 at Paris-CDG and Paris-Orly	
	15	Promote the realization 80% of <b>local purchases</b> in the Paris region, including 20% from SMEs, in compliance with public procurement legislation	ADP SA
<b>SHARED DYNAMICS</b> 	16	Deploy 120 experiments in societal, environmental and operational <b>innovations</b> by 2025, 30 of which will leading to <b>industrialization</b>	ADP SA, TAV Airports, Hub One
	17	Carry out at least one <b>employee shareholding</b> operation by 2025	ADP SA
	18	Include a <b>ESG element</b> in the remuneration of 100% of employees	ADP SA, TAV Airports, AIG
	19	Increase the number of employee <b>civic engagement</b> days by a factor of five, to 5,000 over the period 2022-2025	ADP SA
	20	Educate 100% of employees on good <b>ethical and compliance</b> practices	ADP SA, TAV Airports, AIG

# Definitions

- **Revenue** refers to revenues from the ordinary activities of selling goods and services and leasing activities as a lessor. It also includes financial revenue linked to operational activity.
- **EBITDA** is an accounting measure of the operating performance of fully consolidated Group subsidiaries. It is comprised of revenue and other ordinary income less purchases and current operating expenses excluding depreciation and impairment of property, plant and equipment and intangible assets.
- **Operating income from ordinary activities** is intended to present the Group's recurring operational performance excluding the impact of non-current operations and events during the period. It is composed of EBITDA, depreciation and impairment of tangible and intangible assets (excluding goodwill), the share of profit or loss in associates and joint, and gain or loss from disposal of assets from real estate segment.
- **The share of profit or loss in associates and joint ventures** concerns the share of profit or loss from investments in associates and joint ventures over which the Group exercises significant influence or joint control. This line also includes the result of the sale of shares in companies accounted for by equity method as well as the revaluations at fair value of shares held in the event of a loss of significant influence.
- **Operating income** is the addition of Operating income from ordinary activities and other operating income and expenses, as they are non-recurring and significant in terms of consolidated performance. This may involve the disposal of assets or activities, goodwill impairment, costs incurred related to a business combination, restructuring costs or costs related to a one-off operation.
- **Net result from discontinued activities**, in accordance with IFRS 5 " Non-current Assets Held for Sale and Discontinued Operations", Groupe ADP discloses a single amount in the statement of comprehensive income on the line net income from discontinued operations, all components that have been disposed by the Group (shutdown of operations) or which are classified as held for sale.
- **Operating cash flow before change in working capital and tax** refers to all the internal resources generated by the company in its operating activities that enable its funding. It includes operating income and expenses that have an effect on cash. This can be found in the consolidated statement of cash flows.
- **Purchase of property, plant, equipment** corresponds to the acquisition or construction of tangible assets that the Group expects to be used over more than one year and that are recognized only if it is probable that the future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.
- **Purchase of intangible assets** corresponds to the acquisition of identifiable non-monetary assets without physical substance, controlled by the entity and which future economic benefits are expected.
- **Gross financial debt** as defined by Groupe ADP includes long-term and short-term borrowings and debts (including accrued interests and hedge of the fair value of liabilities related to these debts), debts related to the minority put option (presented in other non-current liabilities).
- **Net financial debt** as defined by Groupe ADP refers to gross financial debt less, fair value hedging derivatives, cash and cash equivalents and restricted bank balances.
- **Gearing** is the ratio corresponding to: Net financial debt / Shareholders' Equity (including non-controlling interests).
- **The Net Financial Debt/EBITDA Ratio** is the ratio corresponding to the ratio: Net Financial Debt/EBITDA, which measures the company's ability to repay its debt.
- **Minority interests** are non-controlling interests. As part of shareholders' equity in the consolidated result, they are presented separately from shareholders' equity – Group share (shareholders' equity of the parent company).
- **Non-current assets** defined as opposed to **current assets** (these assets intended to be consumed, sold or realized during the financial year, being held to be sold within twelve months or considered as cash) comprise all assets held over a long period, including tangible, intangible and financial assets and all other non-current assets.
- **Non-current liabilities** defined as opposed to **current liabilities** include any liability that will not be settled within a normal operating cycle and within twelve months.
- **Group traffic** includes airports operated by Groupe ADP in freehold (incl. Almaty) or under concession, receiving regular commercial passenger traffic, excluding airports under management contract. Historical data for the 2019-2022 period is available on the company's website.
- **Sales / Pax Extime Paris** defined sales per passenger for activities in the restricted area: stores, bars & restaurants, currency exchange & tax-free offices, commercial lounges, VIP reception, advertising and other paid services in the restricted area.

# Financial calendar

(Subject to change)

## NEXT FINANCIAL PUBLICATIONS

October traffic figures: 18 November 2024

2024 Full-year results: 19 February 2025



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

Broker	Event	Date
Deutsche Bank	Business Leisure and Transport Conference (London)	19 November 2024
CIC	Forum by Market Solutions (Paris)	20 November 2024
Bernstein	Conference Premium Review (Paris)	28 November 2024
Mediobanca	VII Conference Australia (Sydney)	27-28 November 2024
Morgan Stanley	Business Services conference (London)	5 December 2024
Oddo	Oddo BHF Forum (Lyon)	9-10 January 2025

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## About Groupe ADP

Groupe ADP develops and manages airports, including Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget. In 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 – 93290 Tremblay en France, France. A public limited company (Société Anonyme) with a share capital of €296 881 806 euros. Registered in the Bobigny Trade and Company Register under no. 552 016 628.

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