



FINANCIAL RELEASE  
QUARTERLY FINANCIAL INFORMATION AS OF 30<sup>th</sup> OF SEPTEMBER<sup>1</sup> 2024

October 24<sup>th</sup>, 2024

Aéroports de Paris SA

**Revenue for the first 9 months of 2024 showing solid growth  
Continuing to deploy the group's strategy  
Full-year targets confirmed**

- ◆ **9 months revenue up +11.7% compared to the same period in 2023, to €4,605M.** All business segments are growing.
- ◆ **Strategic progress in the development of the group :**
  - ◆ Completion of the operation turning GMR Airports into a listed company on the Indian financial markets, in which Groupe ADP holds an economic interest of 45.7 %<sup>2</sup>;
  - ◆ Completion of two acquisitions expanding Extime hospitality offering beyond Parisian airports.
- ◆ **2024-2025 forecasts and targets confirmed.**

*Unless otherwise indicated, all variations are expressed in comparison with the 9-months revenue 2023.  
Definitions of operating and financial indicators appear in Appendix 1.*

## Key figures

### OPERATIONAL INDICATORS

	9M 2024	9M 2023	Change 2024/2023	
Group traffic <sup>3</sup>	275.1 Mpax	254.5 Mpax	20.5 Mpax	+8.1 %
of which Paris Aéroport traffic	78.4 Mpax	75.6 Mpax	2.9 Mpax	+3.8 %

	9M 2024	9M 2023	Change 2024/2023	
Extime Paris Sales / Pax <sup>4</sup>	€31.4	€29.7	+€1.7	+5.6 %

### CONSOLIDATED REVENUE

	9M 2024	9M 2023	Change 2024/2023	
Revenue <sup>5</sup>	€4,605M	€4,121M	+€484M	+11.7%
of which Aviation	€1,534M	€1,447M	+€87M	+6.0%
of which Retail & services	€1,434M	€1,297M	+€137M	+10.6%
of which Real estate	€251M	€242M	+€9M	+3.7%
of which Intl. & airport developments	€1,482M	€1,231M	+€251M	+20.4%

<sup>1</sup> This document is voluntarily prepared by Aéroports de Paris. Refer to Article 10 of the AMF's position-recommendation - Guide to periodic disclosure for listed companies (DOC-2016-05, last amended on July 28, 2023).

<sup>2</sup> 45.7% economic interest consisting of 3,410,614,011 ordinary equity shares and 65,111,022 OCRPS Preference Shares, conditionally convertible into 2,604,440,880 ordinary equity shares.

<sup>3</sup> Group traffic includes airports operated by Groupe ADP in freehold (incl. Almaty) or under concession, receiving regular commercial passenger traffic, excluding airports under management contract. Historical data since 2019 is available on the [company's website](#).

<sup>4</sup> Sales per passenger in the airside activities, including shops, bars & restaurants, foreign exchange & tax refund counters, commercial lounges, VIP reception, advertising and other paid services in the airside area.

<sup>5</sup> Before inter-segment eliminations, see page 8 of this financial release for details of consolidated revenue.

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

"Groupe ADP recorded solid growth in its consolidated revenue. In the first 9 months of 2024, it is up +11.7%, reaching 4.6 billion euros. Over this period, we welcomed 275.1 million passengers across our entire airport network, including 78.4 million in Paris, up +3.8%, in line with the 2024 traffic hypothesis. Extime Paris Sales per pax stands at 31.4 euros, also in line with our trajectory for 2025. The solid financial performance recorded by the Group since the beginning of the year, particularly in international and retail activities, leads us to confirm all our forecasts and financial targets for 2024 and 2025, even if traffic in Paris is expected in the lower end of the growth range assumed at the beginning of the year (+3.5% to 5.0% vs. 2023).

Our achievements, since the start of the year reflect our priorities. In terms of hospitality, the 2024 summer was marked by the hosting in our Parisian airports of the delegations and spectators of the Paris 2024 Olympic and Paralympic Games. We can be proud of the commitment of Groupe ADP employees, and that of the entire airport community, who contributed to the success of this historic event. The improvement of accessibility and hospitality for all our passengers will be an essential legacy of these games for years to come.

In addition, the group has successfully completed key operations in its development strategy. With our partner GMR Group, we have finalized the operation making GMR Airports a company listed directly on the Indian financial markets, in which Groupe ADP holds a 45.7% economic interest. In addition, we have strengthened our hospitality offering with the acquisition of Paris Experience Group, creator of tourist experiences in Île-de-France, and of P/S, operator of exclusive airport terminals in the United States. These acquisitions thus extend the Extime offering beyond the Parisian airports.

Finally, we are continuing our industrial transformation and our commitment to decarbonization, demonstrated by the recent validation by the independent organization Science Based Targets initiative (SBTi), of the decarbonization objectives that Groupe ADP has set for itself as part of its 2025 Pioneers roadmap, as well as its 2050 target: net zero emissions throughout the value chain."

## Significant events since 1st January 2024

Significant events that are new in comparison with those appearing in the first-half 2024 results press release are indicated by [new] and those containing updates are indicated by [updated].

### Parisian platforms

#### 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 have reopened on 28<sup>th</sup> May 2024, and 2<sup>nd</sup> July 2024 respectively. These reopenings mean that the Parisian airport infrastructure are fully available during summer 2024, for the first time since 2018.

The closure of terminals 2C and 2A allowed the group to carry out works to bring baggage sorters in line with the highest airport standards, as well as to reinforce border police handling capacities. Additional PARAFE gates have also been installed. Lastly, the passenger journey (boarding lounge, electromechanical equipment, signage, etc.) has been modernized.

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

From 26<sup>th</sup> February 2024 to 26<sup>th</sup> May 2024, Groupe ADP has conducted a voluntary public consultation on the "Paris-Orly 2035" development project for Paris-Orly. This consultation enabled the collection of the opinions of stakeholders, and in particular of local residents on the future of the Paris-Orly airport platform.

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 presented elements of the project, in particular investment details, timing and amounts, are working hypotheses and are likely to evolve following the consultation as well as during the future environmental authorizations procedures.

#### Paris 2024 Olympic and Paralympic Games [updated]

The Paris 2024 Olympic and Paralympic Games (the Games) saw Paris Aéroport become the gateway to the competition for spectators, athletes and delegations. Groupe ADP has deployed significant resources to ensure the best experience for all passengers, and a journey adapted to the specificities of Olympic traffic.

A dedicated Games command center bringing together our airline partners, the relevant government services and Paris 2024, was set up from 8<sup>th</sup> July, 2024 to 11<sup>th</sup> September, 2024 to coordinate and manage the flows relating to the Games in real time. It relied on 1,500 Groupe ADP volunteers, deployed in our airports to facilitate passenger flows and operations. 20 field exercises had been carried out to ensure the preparedness and robustness of the system.

After the Games' closing ceremonies, the delegations' departures, grouped by waves over a few days, required the implementation of exceptional measures, including the early check-in of luggage at the Olympic Village, their sealing before transfer to dedicated facilities at the airport, and their boarding onto the planes. For their part, athletes had access to a dedicated boarding lounge.

Passengers flow was optimized thanks to the testing of faster security scanners and the deployment of 50% more Parafe gates than in summer 2023, facilitating automated border control. This system was reinforced by an increased presence of Border Police personnel.

#### 2025 tariff approval process [new]

As part of the airports fees tariff approval process, Aéroports de Paris notified on 18<sup>th</sup> October 2024 to the French Transport Regulation Authority (ART), the tariffs set for the 2025 tariffs period (from April 1<sup>st</sup> 2025 to March 31<sup>st</sup> 2026).

It is reminded that, without an Economic Regulation Agreement, tariffs are subject to the respect of two caps:

- ◆ The limitation, for airport public service activities (aeronautical till), of overall revenue from fees to the level of the costs incurred for the services provided;
- ◆ The fair return on capital employed (ROCE) of the regulated scope of Aéroport de Paris, against the weighted average cost of capital (WACC) of the same scope.

Besides, the tariffs evolution compared to the tariffs currently in force must be moderate.

Taking into account of all of these elements, Aéroports de Paris notified the ART on 18<sup>th</sup> October 2024 of a tariff proposal in which :

- ◆ For the Paris-Charles de Gaulle and Paris-Orly platforms, the average increase is +4.5, including the increase by +25% of the PRM fee<sup>6</sup>.
- ◆ For Paris-Le Bourget, an average increase of fees by +5.5%

The ART has two months from the date of notification to issue its decision on the approval of the tariff proposal.

### International platforms

#### Amman airport concession extended to 2039

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

- ◆ the concession extension of Amman airport, for an additional 7 years, until 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.

<sup>6</sup> Passenger assistance fee for passengers with disabilities or reduced mobility (PRM).

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 reversal, 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 of around 127 million euros, of which around 100 million euros in 2024, with no impact on net income attributable to the group

### **Completion of the merger between GMR Airports Ltd (GAL) and GMR Airports Infrastructure Ltd (GIL) [updated]**

The merger between GIL & GAL became effective on July 25, 2024, following the filing of the order of the National Company Law Tribunal approving the merger with the Registrar of Companies.

The merger turns the holding company GMR Airports, a leading airport group in a dynamic area, into a listed company on the Indian stock exchanges (Ticker : GMRINFRA – ISIN : INE776C01039) in which, Groupe ADP now holds a 45.7% economic interest<sup>7</sup> (composed of ordinary equity shares on one side and preference shares – OCRPS on the other side).

The transaction is a new major step after Groupe ADP's acquisition of a stake in GMR Airports four years ago, revealing its intrinsic value and bringing liquidity. Due to the merger, the Indian airport holding simplifies its capital structure, enhances its visibility and agility, and puts itself in the best position to continue to support traffic growth in its assets, pursue its ongoing airport projects and seize relevant development opportunities in Asia.

The completion of the merger will lead to a set of opposite accounting impacts, at the time of the transaction and then upon the unwinding of the FCCBs convertible bonds, with no effect on the group's cash position. Upon merger, the recognition of a non-cash charge estimated between c.400 and c.500 million euros, will thus negatively impact the second half of 2024 net income<sup>8</sup>. Conversely, upon unwinding of FCCBs, at the latest in 2033, the extinction of these instruments in New GIL's liabilities will have a positive non-cash impact on Groupe ADP net income. The strategic and financial contributions of the operation as well as the description of the accounting effects are detailed in the [financial release of July 25, 2024](#).

It is reminded that, regardless of the amount of the net income 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 1<sup>st</sup> 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 3,200m<sup>2</sup> of retail space to offer international passengers a quality duty-free experience.

### **Disposal of ADP Ingénierie [new]**

On 15<sup>th</sup> October 2024, Groupe ADP has completed the disposal of 100% of the share capital of ADP Ingénierie, a subsidiary of ADP International, to Artelia, an international consulting, engineering and project management group. This sale is part of Groupe ADP's business portfolio management, aimed at maintaining an optimal mix to achieve the strategic, development and financial performance objectives it has set for itself.

### **GMR Airports signs a concession agreement for Nagpur Airport [new]**

On 8<sup>th</sup> October 2024, GMR Nagpur International Airport Limited, subsidiary of GMR Airports, signed the concession contract to develop and operate Nagpur International Airport for 30 years, with an option for a further 30 years extension.

The airport, which welcomed 3 million passengers in 2023, benefits from a central position in India and will contribute to GMR Airports' growth trajectory.

## **Hospitality and quality of service**

### **Merger of EPIGO and Extime Food & Beverages Paris**

On 8<sup>th</sup> 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. The merger enables the consolidation of the operations of over a hundred sales points at Paris Aéroport.

Extime Food & Beverage Paris, the acquiring company, will continue to be consolidated by the Groupe ADP using the equity method.

### **Paris Experience Group and P/S acquisitions [new]**

In October 2024, Groupe ADP has closed two acquisitions in the "Retail and services" activity segment : Paris Experience Group, a creator of tourist experiences in Ile-de-France, and P/S, an operator of exclusive airport terminals in the United States. These acquisitions, for a combined amount of 360 million euros in the second half of 2024, will enable Extime to extend its offering beyond the Parisian airports and boost its growth prospects in Paris and abroad.

<sup>7</sup> 45.7% economic interest consisting of 3,410,614,011 ordinary equity shares and 65,111,022 OCRPS Preference Shares, conditionally convertible into 2,604,440,880 ordinary equity shares.

<sup>8</sup> Net income attributable to the group

## Paris Experience Group [updated]

On 23<sup>rd</sup> October 2024, Groupe ADP closed the acquisition of 100% of the share capital of Paris Experience Group and its affiliates from its shareholders, including funds managed by Ekkio and Montefiore Investment, as well as the management team.

Organized around three main brands (Paris City Vision, Mon Petit Paris 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 regions, 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 river Seine, significant BtoB commercial weight (through hotels, travel agencies, etc.), particularly on certain key markets such as the United States.

The acquisition of Paris Experience Group is aimed at enhancing 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 becomes now for tourists a "creator of experiences throughout their stay in Paris".

## P/S [new]

On 11<sup>th</sup> October 2024, Groupe ADP completed the acquisition of 100% of the share capital of the US company P/S (ex. Private Suite) from the fund TPG.

P/S develops and operates exclusive terminals for commercial passengers and is present in 4 airports in the United States, including two airports where P/S sites are already in operation, in Los Angeles (LAX) and Atlanta (ATL).

P/S offers passengers high-end, tailor-made services: private lounges, catering & bar, spa, valet, check-in & baggage reclaim, as well as a confidential, personalized and seamless end-to-end experience, including transportation to the aircraft by airside car, security checks and border crossings on site.

P/S is positioned in an attractive and fast-expanding international market, with strong growth potential, particularly in the United States, where demand for exclusive and personalized airport services is particularly high.

This acquisition is in line with the Groupe ADP international development ambitions, and with Extime strategy, the Groupe ADP airport hospitality and retail brand, notably with its Extime Exclusive range.

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

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

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

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

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

## Bond issues

### New bond issuance

On 7<sup>th</sup> 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 11<sup>th</sup> June 2024, Aéroports de Paris repaid the 500 million euros bond issued on 31<sup>st</sup> May 2012. The bonds carried a fixed interest rate of 3.125%.

## Tax on the exploitation of long-distance transport infrastructures [updated]

On 14 March 2024, Aéroports de Paris, as other transportation infrastructure operators, had filed a "*question prioritaire de constitutionnalité*" (constitutionality check) to the Conseil d'Etat regarding article 100 of Finance Law for 2024 n°2023-1322 of 29 December 2023, which established the tax on the exploitation of long-distance transport infrastructures.

On 12 June, 2024, the Conseil d'Etat referred the *question prioritaire de constitutionnalité* to the Conseil constitutionnel, considering that the conformity of the provisions with the Constitution should be analyzed by the constitutional judge.

In its decision of 12 September 2024, the Conseil constitutionnel declared the contested provisions of the Finance Act for 2024 to be in conformity with the Constitution.

## 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 as well as other targets for 2025 unchanged are detailed in the [financial release of July 23, 2024](#).

Two indicators have already been achieved: on the one hand, 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) and on other hand, the remuneration of 100% of employees include ESG criterion (indicator 18) within the limits of local legislation.

## Decarbonization

### Investment in LanzaJet to support the deployment of sustainable aviation fuels (SAF)

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 notably intends to help initiatives supporting production and deployment worldwide.

On 16th May 2024, the Groupe ADP, through its subsidiary ADP International, announced a \$20 million<sup>9</sup> 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 ethanol<sup>10</sup> 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.

### Validation of Groupe ADP's decarbonization targets by independent organism SBTi [new]

On 3rd October 2024, Groupe ADP's decarbonization targets have been formally validated by the Science-Based Targets Initiative (SBTi). These targets include a 68% reduction in direct emissions by 2030 and a 90% reduction by 2035, compared with 2019, for Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget airports. Stakeholder emissions will also be reduced by 27.5% by 2030 and 90% by 2050, with an ambition of net zero emissions throughout the value chain.

This validation is fully in line with the Group's climate strategy and its 2025 Pioneers roadmap, attesting that Groupe ADP's commitments are compatible with the objectives of the Paris Agreement, aimed at limiting global warming to 1.5°C. Concrete actions, such as reducing energy consumption, electrifying ground operations and preparing to welcome hydrogen-powered aircraft, support these objectives.

## Governance

### Composition of the Board of Directors

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

Since, 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
- Predica - Crédit Agricole Assurances, independent director, whose permanent representative is Mr. Matthieu LANCE,
- Mrs. Sylvia METAYER, independent director
- Mr. Pierre CUNÉO, director appointed by the Annual General Meeting and the proposal of the French State
- Mrs. 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

<sup>9</sup> Minority interest in the form of a Simple Agreement For Future Equity (SAFE).

<sup>10</sup> Ethanol-to-jet.

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

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

*"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 21<sup>st</sup> 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.

As he stated during the Annual General Meeting of Aéroports de Paris of 21 May 2024, Mr. Augustin de Romanet de Beaune, will leave his position as Chairman and CEO of the company on 31 December 2024. The new Chairman and CEO of Aéroports de Paris will be 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.

## **Inclusion of ADP's stock in the CAC Next 20 and ESG indices [\[new\]](#)**

On 12th September 2024, Aéroports de Paris stock (FR0010340141) was included in the CAC Next 20 index, which comprises the stocks immediately following those in the CAC 40, and in the CAC 40 ESG index, which includes CAC 60 companies demonstrating the best environmental, social and governance (ESG) practices, as assessed by Moody's.

## Detailed consolidated revenue - 2024 9-months

### Revenue

<i>(in millions of euros)</i>	9M 2024	9M 2023	Change 2024/2023	
<b>Revenue</b>	<b>4,605</b>	<b>4,121</b>	<b>+€484M</b>	<b>+11.7%</b>
Aviation	1,534	1,447	+€87M	+6.0%
Retail and services	1,434	1,297	+€137M	+10.6%
<i>of which Extime Duty Free Paris</i>	598	550	+€48M	+8.7%
<i>of which Extime Travel Essentials Paris</i>	139	88	+€49M	+58.0%
Real estate	251	242	+€9M	+3.7%
International and airport developments	1,482	1,231	+€251M	+20.4%
<i>of which TAV Airports</i>	1,231	979	+€252M	+25.7%
<i>of which AIG</i>	212	217	(€5M)	(2.3%)
Other activities	138	132	+€6M	+4.5%
<i>Eliminations and internal results</i>	(234)	(229)	(€5M)	+2.2%

**Groupe ADP's consolidated revenue for the 9-months of 2024 is up +11.7% compared to the same period of 2023, at 4,605 millions euros. All business segments are growing:**

- ◆ Revenue of Aviation activities in Paris, was up +6.0%, driven by traffic growth (+3.8%) and the +4.5% average tariff increase since 1<sup>st</sup> April 2024. It includes;
- ◆ Revenue of Retail and Services in Paris, continues its good momentum (+10.6%), benefiting from traffic growth in Paris and a Sales / Pax Extime Paris, up to +5.6%, at €31.4 for the 9 months of 2024.
- ◆ The Real estate segment is growing by +3.7% under the effect of assets delivered and acquired, and rent indexation clauses.
- ◆ Revenue of International & airport developments segment is recording the strongest growth (+20.4%), driven by the strong traffic growth at TAV Airports (+11.7%).



## Analysis by segment

### Aviation – Parisian platforms

(In millions of euros)	9M 2024	9M 2023	Change 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%
<i>Passenger fees</i>	599	551	+€48M	+8.7%
<i>Landing fees</i>	200	192	+€8M	+4.2%
<i>Parking fees</i>	130	127	+€3M	+2.4%
Ancillary fees	198	181	+€17M	+9.4%
Revenue from airport safety and security services	392	368	+€24M	+6.5%
Other income	16	28	(€12M)	(42.9%)

Over the first nine months of 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 +6.0% (+€87M) to 1,534 million euros.

Revenue from **airport fees** (passenger fees, landing fees and aircraft parking fees) was up +6.7% (+€58M), to 928 million euros due to the growth in traffic and the +4.5% average tariff increase since 1<sup>st</sup> April 2024. It includes:

- ◆ revenue from passengers fees, up +8.7% (+€48M) due to the increase in passenger traffic (+3.8%) as well as the increase of the share of international traffic (see geographical breakdown traffic on page 15);
- ◆ revenue from landing fees, up +4.2% (+€8M) due to the increase in aircraft movements (+2.4%);
- ◆ revenue from parking fees up +2.4% (+€3M) .

Revenue from **ancillary fees** is up +9.4% (+€17M), to 198 million euros, linked traffic growth and the increased tariffs.

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 1<sup>st</sup> April 2024 respectively are presented in Appendix 2 of this press release.

Revenue from **airport safety and security services** was up +6.5% (+€24M), to 392 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 -42.9% (-€12M), to 16 million euros. This variation is explained by the reclassification, for 17 million euros of the revenue of part of the in-terminal rental activities, now recorded in rental income, within the Retail and Services segment.

## Retail and services – Parisian platforms

(in millions of euros)	9M 2024	9M 2023	Change 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%

Over the first 9 months of 2024, **Retail and services segment revenue**, which includes only Parisian activities was up +10.6% (+€137M), to 1,434 million euros.

**Revenue from retail activities** consists in revenue received from airside and landside shops, bars and restaurants, banking and foreign exchange activities, and car rental companies, as well as revenue from advertising. Over the first 9 months of 2024, revenue from retail activities was up +10.4% (+€87M), to 924 million euros, due to:

- ◆ the increase of revenue from **Extime Duty Free Paris**, up +8.5% (+€47M), driven by the increase in traffic and the number of outlets opened ;
- ◆ the increase of revenue from **Extime Travel Essentials** up +58.0% (+€51M), driven by the increase in traffic and a change in the accounting method for revenue from 1<sup>st</sup> February 2024 (see Appendix 3 of this release). With a constant accounting method (i.e., applying this accounting method to 2023 financial figures), Extime Travel Essentials revenue growth would be +9.0% (+11 M€);
- ◆ the increase of revenue from **Other Shops and Bars and restaurants**, down -22.6% (-€28M), to 96 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 3 of this release). At constant scope (i.e. excluding revenue from Extime Food & Beverage Paris in 2023), revenue from Other Shops and Bars & Restaurants revenue growth would be +28.6% (+€21M);
- ◆ the increase of revenue from **advertising**, up +47.4% (+€18M), to 56 million euros driven by particularly high demand in the run-up to and during the Paris 2024 Olympic and Paralympic Games, and to a lesser extent by the increase in traffic.

On a like-for-like basis (i.e., excluding the above-mentioned changes in accounting method and consolidation scope), **revenue from retail activities** would be up +12.3% (+€102M). It should be noted that these changes have broadly no impact on consolidated EBITDA.

Revenue from **car parks** was up +3.8% (+€5M), to 136 million euros.

Revenue from **industrial services** (supply of electricity and water) was up +2.6% (+€4M), to 155 million euros.

**Rental revenue** (leasing of spaces within terminals) was up +26.1% (+€31M), to 150 million euros. This increase is partly explained by the recovery of activity, as well as the reclassification, for 17 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 +13.6% (+€8M), to 67 million euros. The decrease of revenue from re-invoicing of studies and work relating to the SGP and CDG Express projects is offset, in 2024, by revenue from the partnership with the Paris 2024 Olympic and Paralympic Games Organizing Committee, for 17 millions euros.

## Real Estate - Parisian platforms

<i>(in millions of euros)</i>	9M 2024	9M 2023	Change 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>Other</i>	43	39	+€4M	+10.3%
Internal revenue	31	34	(€3M)	(8.8%)

Over the first 9 months 2024, **revenue from the Real Estate segment**, which includes only Parisian activities, up +3.7% (+€9M), to 251 million euros.

**External revenue** realized with third parties, up 5.8% (+€12M), to 220 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 -8.8% (-€3M), to 31 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 intended to be rented out to third parties.

## International and airport developments

<i>(in millions of euros)</i>	9M 2024	9M 2023	Change 2024/2023	
<b>Revenue</b>	<b>1,482</b>	<b>1,231</b>	<b>+€251M</b>	<b>+20.4%</b>
ADP International	235	235	€-M	-%
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%

Over the first 9 months of 2024, **revenue from the International and airport developments** segment up +20.4% (+€251M), to 1,482 million euros, due to :

- ◆ Revenue from **TAV Airports**<sup>1</sup> was up 25.7%, (+€252M) to 1,231 million euros, mainly due to the effect of the +11.7% growth 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 +19.8% (+€59M) and in Georgia, for +28.9% (+€23M);
  - ◆ Turkish assets of TAV Airports, especially in Ankara, for +41.8% (+€16M) and Izmir, for +14.2% (+€10M);
  - ◆ Services companies of TAV Airports, especially Havas (ground handling), for +26.8% (+€48M), BTA (airport catering) for +11.2% (+€13M) and TAV OS (airport lounges) for +74.5% (+€57M). TAV OS revenue growth is notably driven 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 +44.6% (+€34M).
- ◆ Revenue from **AIG** is down -2.3% (-€5M), to 212 million euros, due to lower traffic in Amman (-6.4%) and despite the resilience of commercial and rental activities.
- ◆ Revenue from **ADP Ingénierie** up +88.9% (+€8M) to 17 million euros, due to contracts taking effect during 2024.

## Other activities

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

Over the first 9 months of 2024, **from the other activities segment** was up +4.5% (+€6M), to 138 million euros.

Revenue from Hub One was up +1.7% (+€2M), to 122 million euros.

## 9M 2024 traffic evolution

### Group Traffic<sup>11</sup>:

	Passengers	Change 2024/2023	Movements	Change 2024/2023
Paris-CDG	52,930,773	+4.1%	346,626	+3.2%
Paris-Orly	25,509,323	+3.2%	156,912	+0.8%
<b>Total Paris Aéroport</b>	<b>78,440,096</b>	<b>+3.8%</b>	<b>503,538</b>	<b>+2.4%</b>
Antalya	30,916,709	+7.3%	180,383	+5.3%
Almaty	8,537,701	+21.2%	68,031	+16.6%
Ankara	9,806,600	+9.0%	64,467	+7.7%
Izmir	8,822,415	+8.4%	53,903	+7.3%
Bodrum	3,744,352	+7.4%	23,155	+6.1%
Gazipaşa	838,387	+28.7%	5,588	+18.3%
Medina	7,982,000	+16.2%	54,803	+17.1%
Tunisia	2,388,918	+25.1%	16,013	+23.9%
Georgia	4,373,534	+33.0%	39,990	+30.7%
North Macedonia	2,434,437	+3.3%	19,590	+10.8%
Zagreb	3,265,295	+15.9%	37,708	+10.1%
<b>Total TAV Airports</b>	<b>83,110,348</b>	<b>+11.7%</b>	<b>563,631</b>	<b>+10.8%</b>
New Delhi	57,523,838	+7.7%	333,592	+4.9%
Hyderabad	20,141,421	+12.2%	140,442	+11.5%
Medan	5,357,287	(4.7%)	40,094	(11.5%)
Goa	3,524,584	+37.7%	24,167	+37.2%
<b>Total GMR Airports</b>	<b>86,547,130</b>	<b>+8.8%</b>	<b>538,295</b>	<b>+6.2%</b>
Santiago de Chile	19,332,960	+13.5%	121,610	+13.0%
Amman	6,790,593	(6.4%)	56,625	(5.9%)
Other airports <sup>12</sup>	836,409	+10.9%	9,158	+7.9%
<b>GROUPE ADP</b>	<b>275,057,536</b>	<b>+8.1%</b>	<b>1,792,857</b>	<b>+6.5%</b>

<sup>11</sup> Group traffic includes traffic from airports operated by Groupe ADP in freehold (incl. Almaty) or under concession, receiving regular commercial passenger traffic, excluding airports under management contract. Historical data since 2019 is available on the company's website

<sup>12</sup> Antananarivo and Nosy Be airports

## Traffic at Paris Aéroport

### 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
<b>Mainland France</b>	<b>11.2%</b>	<b>(5.0%)</b>
<b>French Overseas Territories</b>	<b>4.6%</b>	<b>+1.1%</b>
<i>Schengen Area</i>	37.1%	+2.3%
<i>EU ex. Schengen &amp; United-Kingdom</i> <sup>13</sup>	5.7%	+9.9%
<i>Other Europe</i>	2.6%	+10.9%
<b>Europe</b>	<b>45.3%</b>	<b>+3.6%</b>
<i>Africa</i>	13.5%	+6.8%
<i>North America</i>	12.2%	+6.6%
<i>Latin America</i>	2.7%	+2.6%
<i>Middle East</i>	4.9%	(5.4%)
<i>Asia-Pacific</i>	5.6%	+27.7%
<b>Other International</b>	<b>38.9%</b>	<b>+7.2%</b>
<b>Paris Aéroport</b>	<b>100.0%</b>	<b>+3.8%</b>

	9M 2024	Change 2024/2023
<b>Connecting rate</b>	<b>20.0%</b>	<b>0.2pt</b>
<b>Seat load factor</b>	<b>84.5%</b>	<b>-0.5pt</b>

<sup>13</sup> 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 16<sup>th</sup> 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 has updated on 14<sup>th</sup> February 2024 (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.

**At the date of publication of this release, the solid financial performance recorded since the start of 2024, particularly in international and retail activities, leads the group to confirm all its financial targets for 2024 and 2025, even if traffic growth in Paris in 2024 is expected in the lower end of the range assumed at the start of the year (+3.5% to +5.0% vs. 2023).**

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

	2024	2025
<b>Group traffic</b> % year-on-year growth <sup>14</sup>	Over +8.0% growth compared with 2023	
<b>Paris Aéroport traffic</b> % year-on-year growth	Growth from +3.5% to +5.0% compared to 2023	Growth from +2.5% to +4.0% compared to 2024
<b>Extime Paris Sales / Pax</b> % growth compared to 2023 <sup>15</sup>	+3.0% to + 5.0% compared to 2023	
<b>Group EBITDA growth</b> % year-on-year growth	Over +4.0% growth compared with 2023	Over +7.0% growth compared with 2024
<b>Group investments</b> (excl. financial investments)	c. 1.3 billion euros per year on average between 2023 and 2025, in current euros	
<b>ADP SA investments</b> (excl. financial investments, regulated and non-regulated)	c. 900 million euros per year on average between 2023 and 2025, in current euros	
<b>Net Financial Debt/ EBITDA ratio</b> incl. selected international growth projects	3.5x – 4.0x	
<b>Dividends</b> In % of the NRAG for the year N, paid N+1	60% pay out ratio Minimum of €3 per share	

<sup>14</sup> Group traffic includes traffic from airports operated by Groupe ADP in freehold (incl. Almaty) or under concession, receiving regular commercial passenger traffic, excluding airports under management contract. Historical data since 2019 is available on [the company's website](#).

<sup>15</sup> Sales per passenger in the airside activities, including shops, bars & restaurants, foreign exchange & tax refund counters, commercial lounges, VIP reception, advertising, and other paid services in the airside area.



## Financial calendar<sup>16</sup>

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### 9 months results conference

A **conference call** (audiocast in English) will be held on **Friday 25<sup>th</sup> October, 2024, at 08:00am (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

- ◆ Next **traffic** publication - Traffic for the month of October 2024 - Publication on Monday, November 18, 2024
- ◆ **Annual financial results 2024** - Publication on Wednesday, February 19, 2025
- ◆ **Annual General Meeting<sup>17</sup> - May 15, 2025**

The full financial calendar is available on the [company's website](#).

## Forward looking statements

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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 12<sup>th</sup>, 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](http://www.amf-france.org) or Aéroports de Paris website [www.parisaeroports.fr](http://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

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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](#).

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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.

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<sup>16</sup> Subject to change.

<sup>17</sup> Subject to convening of the Annual General Meeting by the Board of Directors.

## Appendix 1 – 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 on Groupe ADP's website: <https://www.parisaeroport.fr/groupe/finances/information-reglementee-amf>

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

## Appendix 2 – Evolution of tariffs at Paris Aéroport

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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 3 – 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 2023;

(2) The impact on the Group ADP's consolidated financial statements for 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 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) An (unaudited) summary of the Group ADP consolidated financial statements for 2023, taking into account the two aforementioned impacts.

<i>(in millions of euros)</i>	(1) FY 2023	(2) Impact 2023 from consolidation method change for Extime F&B (unaudited)	(3) Impact 2023 from revenue and expenses recognition method change for Extime Travel Essentials Paris (unaudited)	(4) FY 2023 excl. Extime F&B consolidation and with constant method for Extime Travel Essentials Paris (unaudited)"
<b>Revenue</b>	<b>€5,495M</b>	<b>- 39 M€</b>	<b>+ 56 M€</b>	<b>€5,512M</b>
<b>Of which retail and services revenue</b>	<b>€1,766M</b>	<b>- 40 M€</b>	<b>+ 56 M€</b>	<b>€1,783M</b>
Retail activities	€1,135M	- 42 M€	+ 56 M€	€1,149M
Extime Duty Free Paris	€756M	-	-	€756M
Extime Travel Essentials Paris (ex. Relay@ADP)	€118M	-	+ 56 M€	€174M
Other Shops and Bars and Restaurants	€159M	- 42 M€	-	€117M
Advertising	€55M	-	-	€55M
Other products	€46M	-	-	€46M
Car parks and access roads	€173M	-	-	€173M
Industrial services revenue	€198M	-	-	€199M
Rental income	€179M	+ 2 M€	-	€180M
Other income	€82M	-	-	€82M
<b>of which inter-segment eliminations</b>	<b>-€305M</b>	<b>+ 1 M€</b>	<b>-</b>	<b>-€305M</b>
Operating expenses	-€3,597M	+ 38 M€	- 57 M€	-€3,616M
Other incomes and expenses	€58M	-	+ 1 M€	€59M
<b>EBITDA</b>	<b>€1,956M</b>	<b>- 1 M€</b>	<b>-</b>	<b>€1,955M</b>
EBITDA/Revenue	35.6%	+ 0,2 pt	- 0,4 pt	35.5%
Amortisation, depreciation and impairment of tangible and intangible assets net of reversals	-€792M	+ 1 M€	-	-€791M
Share of profit or loss in associates and joint ventures	€75M	+ 1 M€	-	€76M
<b>Operating income from ordinary activities</b>	<b>€1,239M</b>	<b>+ 1 M€</b>	<b>-</b>	<b>€1,240M</b>
<b>Financial income</b>	<b>-€227M</b>	<b>+ 1 M€</b>	<b>-</b>	<b>-€226M</b>
<b>Net income attributable to the Group</b>	<b>€631M</b>	<b>+ 2 M€</b>	<b>-</b>	<b>€632M</b>