



GROUPE ADP
SHARING NEW HORIZONS

2025 First quarter revenue

April 24th, 2025

01

First quarter 2025 Highlights



Solid start to the year, supporting full-year outlook

KEY FIGURES

Group traffic

82.1

Mpax

+6.7%

Paris traffic

23.0

Mpax

+4.5%

Extime Paris SPP

€33.4

+2.2%

Consolidated revenue

€1,486M

+12.2%

FIRST QUARTER HIGHLIGHTS

- ◆ Engaging stakeholders with the “**CDG&VOUS**” consultation – drawing the long-term vision for Paris-CDG
- ◆ Advancing towards submission of an **Economic Regulation Agreement proposal** by year-end
- ◆ **Empowering execution with a new management structure**
- ◆ **Proactively smoothing** debt profile with **bond issuance & repurchase** operations
- ◆ **Progressing on our international roadmap** – key milestones achieved:
 - ◆ Award of **Delhi tariffs increase** for 2025-2029
 - ◆ **Capacity extensions opened at Antalya** & refinancing of the new concession secured
- ◆ **2025 outlook confirmed**

+X.X% vs. Q1 2024



General Management Committee: a new leadership setup to enhance strategic agility

Philippe Pascal

Chairman & Chief Executive Officer

Justine Coutard

Deputy CEO

**Airport Development
Planning, Sustainability
& Stakeholders**

- ◆ Planning, Sustainable Development and Public Affairs
- ◆ Engineering & Capital Projects
- ◆ Real Estate
- ◆ Communication

Christelle de Robillard

Executive Vice President

**Finance, Strategy
& Development**

- ◆ Finance, Controlling & Strategy
- ◆ Development & International
- ◆ Accounting
- ◆ Logistics & Purchasing

Régis Lacote

Executive Vice President

**Operations &
Innovation**

- ◆ Paris-Charles de Gaulle & Paris-Orly
- ◆ Operations support
- ◆ Innovation

Mathieu Daubert

Executive Vice President

**Retail &
Hospitality**

- ◆ Customer department
- ◆ Extime Operators

Loïc Aubouin

Executive Vice President

**Simplification,
Transformation &
Human Resources**

- ◆ Digital & Transformation
- ◆ Human Resources
- ◆ Legal & Insurance
- ◆ Audit, Security & Risk Management

New organization embodying the group's strategic priorities



Recognition of Groupe ADP Airports quality of service – SKYTRAX 2025

8 airports of the Group in the world's Top 100 best airports

Paris-CDG ; Paris-Orly ; Delhi ; Medina ; Hyderabad ; Goa and two new entries in the Top 100: Santiago & Ankara

Paris-CDG

remaining Europe's best airport for the 4th year in a row,
ranked world's 7th best airport

Paris-Orly

retaining its 30th position in the ranking,
among Europe's best regional airports



La Rue Parisienne – An Extime Lifestyle offering for Paris-Orly’s international traffic

First openings in Orly 4 on April 11th

+6 new bars & restaurants
to progressively open in 2025

+8 new shops
planned for 2026

Will leverage purchasing power of
Orly’s most contributive traffic



Capacity extension at Antalya airport

Capacity extensions opened on April 12th

Overall capacity reaching 65MPax from 35Mpax

Retail areas enlarged 2.6 times, to c.**33,300m²**

Secured refinancing of the new concession

Signed long-term financing agreements with lenders

New concession to start on **January 1st, 2027** for 25 years



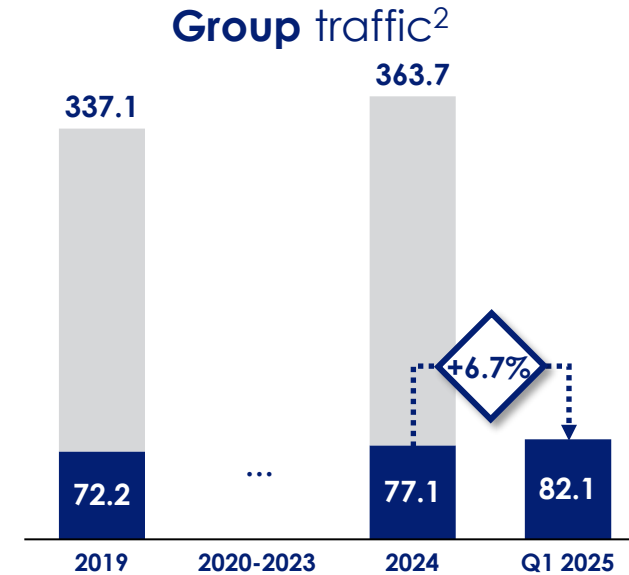
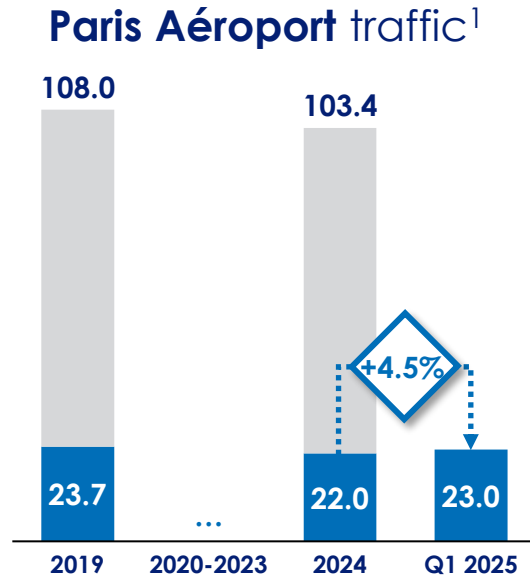
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First quarter 2025 Key indicators



Q1 2024 traffic: in line with our expectations

In Mpax / all X.X% vs. Q1 2024



Paris Aéroport: driven by international traffic

Note 2025/2024 variation is skewed by disruptions linked to the 4-Flight ATC system and by the leap day in 2024.

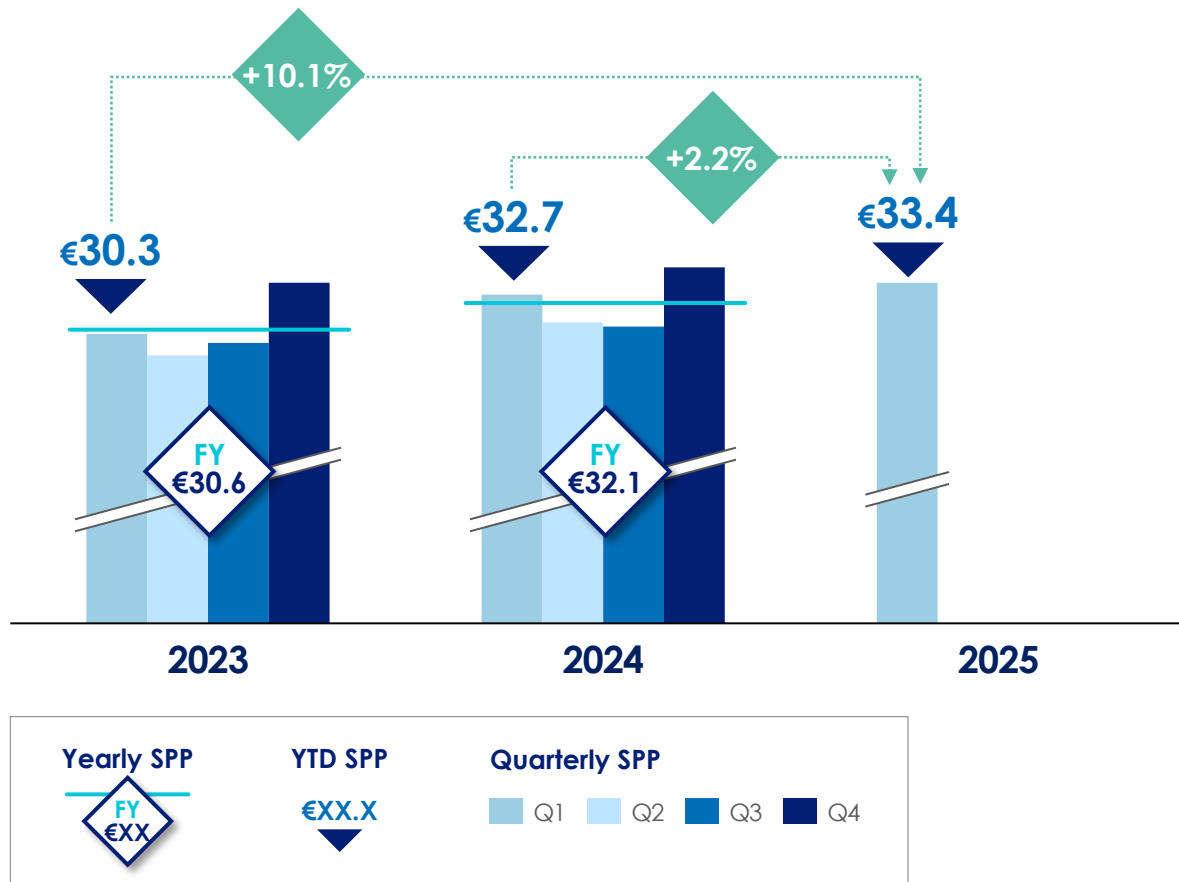
- ◆ **Structural decline** in mainland **domestic traffic (-5.7%)**
- ◆ Steady traffic with **N. America (+1.5%)**, at 110.3% of Q1 2019
- ◆ Strong momentum with **Africa (+7.9%)**, at 111.7% of Q1 2019
- ◆ Reaching near **recovery with Asia-Pacific (+9.1%) at 91.3% of Q1 2019 traffic.**

Group : continued growth

- ◆ **TAV Airports (+4.4%)** driven by its **international assets (+8,7%)**, despite headwinds in Turkey (+0.3%)
- ◆ **GMR Airports (+9.4%)** with dynamic domestic & international traffic in **Indian** airports
- ◆ **Amman airport (+8.5%)** in a recovery phase despite its geopolitical context



Extime Paris sales per pax¹ up 2.2% to €33.4



Continued **strong underlying growth**, despite headwinds:

- ◆ **Terminal 2AC: Fashion reopening** in Q1 2025, partly offsetting the rebasing effect from its **reopening** in mid-2024.
- ◆ Intensifying works in **terminal T2EK weighing on performance**.
- ◆ **Normalization of advertising**, after an outstanding 2024 related to Paris 2024 games

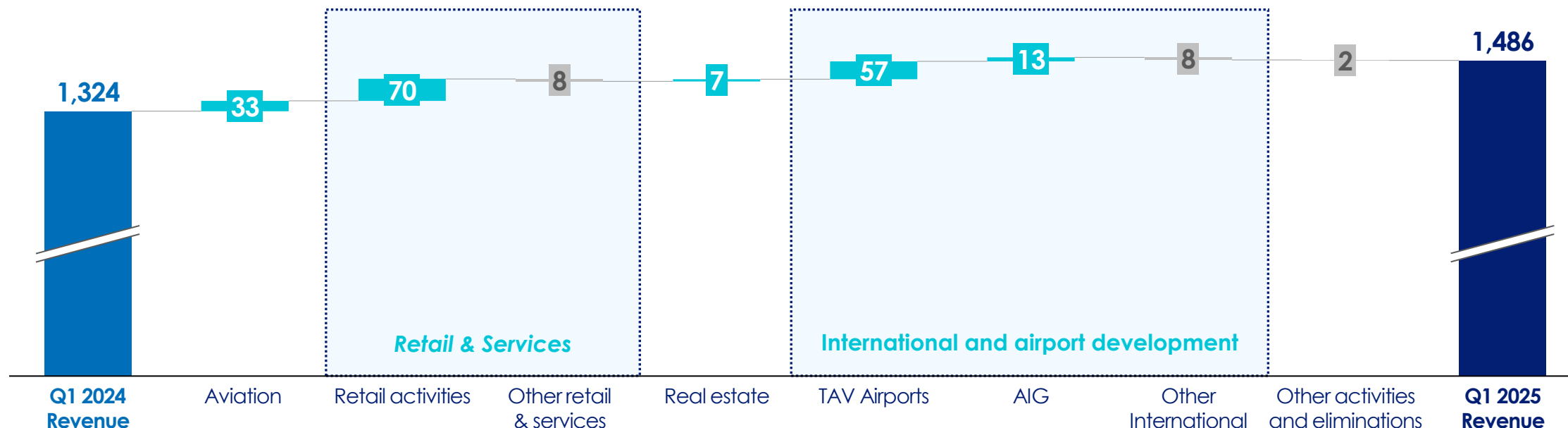
Luxury fashion retail remains a **key driver**, despite **varied trends** at a brand level

SPP outlook confirmed of +4% to +6% vs. 2023
(i.e €31.8 - €32.4)



Delivering a solid revenue growth of + 12.2 %

In €M / all X.X% vs. Q1 2024



- ◆ **AVIATION** in Paris up +€33M (+7.4%) reflecting **traffic growth at Paris Aéroport** (+4.5%) and **tariffs increase** by +4.5%
- ◆ **RETAIL & SERVICES** up +€63M (+14.8%). Increase in Retail revenue is driven by **international traffic growth**, continued **growth in Sales/Pax of €33.4** (+2.2%) and **positive scope effects from acquisitions** and reclassifications. Other retail & services activities are down due to **lower re invoicing** of works & studies relating to SGP (Société des Grands Projets) projects, notably following the delivery of the Orly Airport metro station in June 2024.
- ◆ **INTERNATIONAL** up +€62M (+15.9%). **TAV Airports'** revenue is up +€57M (+17.8%), both from its **service companies** (TAV IT +€16M, HAVAS +€9M, TAV OS +€8M...) and its **airports assets** (Georgia +€6M, Izmir +€3M, Gazipasa +€3M). **AIG's** revenue is up +€13M, supported by the traffic recovery at Amman (+8.5%) despite its geopolitical context. Other international activities are impacted by scope effects from reclassifications & cessions.

Financial outlook

2025 targets confirmed

TARGETS

PARIS TRAFFIC GROWTH

+2.5% to +4.0% vs. 2024

EXTIME PARIS
SPP GROWTH

+4.0% to +6.0% vs. 2023 i.e. SPP of €31.8 to €32.4

REC. EBITDA GROWTH

>+7.0% vs. 2024

NET DEBT / REC. EBITDA

3.5x – 4.0x
incl. selected international growth projects

GROUP CAPEX

Up to 1.4 billion euros

ADP SA CAPEX

Up to 1.0 billion euros

DIVIDEND

60% payout

2026 outlook

2026 targets will be determined as part of the preparation of an Economic Regulation Agreement

Supporting increasing investments through:

- ◆ Organic growth
- ◆ Strategic focus
- ◆ Financial discipline

→ *Balanced capital allocation with 60% dividend payout*



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Update on strategic projects



CDG&Vous: Public consultation of the infrastructure project for Paris-CDG 2050

2050 strategic vision subject to the consultation



A major multimodal station to serve the region



Phased & modular development to accompany long-term traffic growth



A hub for low-carbon energies



Sustainable real estate for quality of life and employment



Optimizing freight activities

Timeline

April 8th
Start of the consultation

- ◆ Meetings with the public
- ◆ Workshops with experts
- ◆ Consultations of stakeholders

July 8th
End of the consultation

October
Conclusions of the consultation



On track to submit our Economic Regulation Agreement proposal by year-end

Regulatory framework gaining clarity

- 
In the law **Tariff moderation now assessed over the full term of the ERA**
- 
In a law project **ERA can now run up to 10 years** - if justified by the industrial project - with a mid-term review built-in
- 
ART Methodology **Upside to regulated WACC under an ERA** supporting improved return on capital employed
- 
ongoing review **Cost allocation rules under review** conclusion as part of the 2026 tariff approval process

ERA supporting our long-term industrial vision

- ◆ Welcome **future traffic growth** with the **highest quality of service**
- ◆ Secure **returns on investments** over the long term
- ◆ Allow **reliable & cost-effective** operations
- ◆ Support **air industry's decarbonization**

Structuring the next ERA cycle, effective 2027





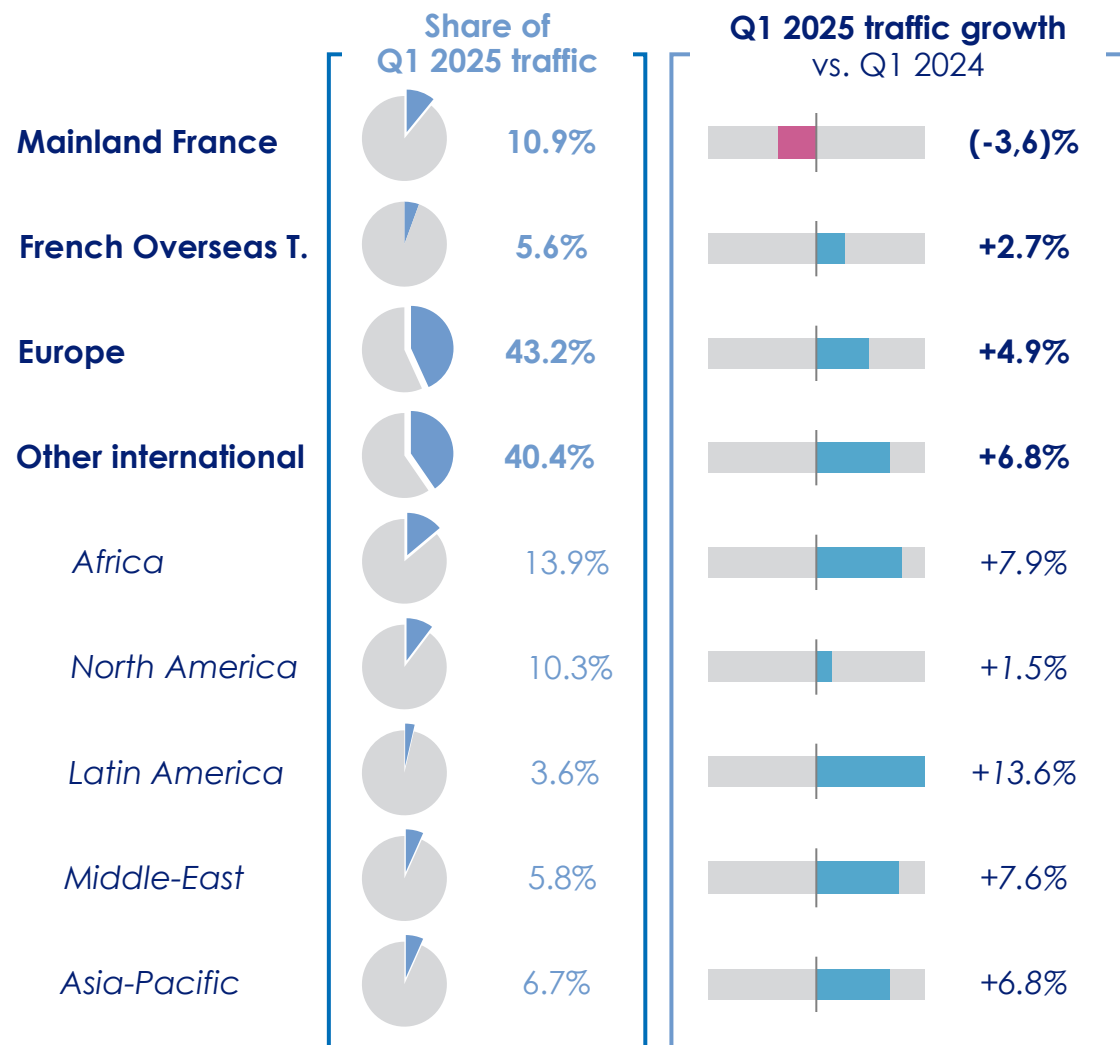
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Appendices



Paris Aéroport: traffic growth

vs. Q1 2024



Paris Aéroport **23.0Mpax** **+4.4%**

LOAD FACTOR

82.9%
-1.2pt

CONNECTING RATE¹

22.6%
+1.6pt

LOW-COST TRAFFIC

27.6%
+0.9pt

2025/2024 variation is skewed by disruptions linked to the 4-Flight ATC system and by the leap day in 2024

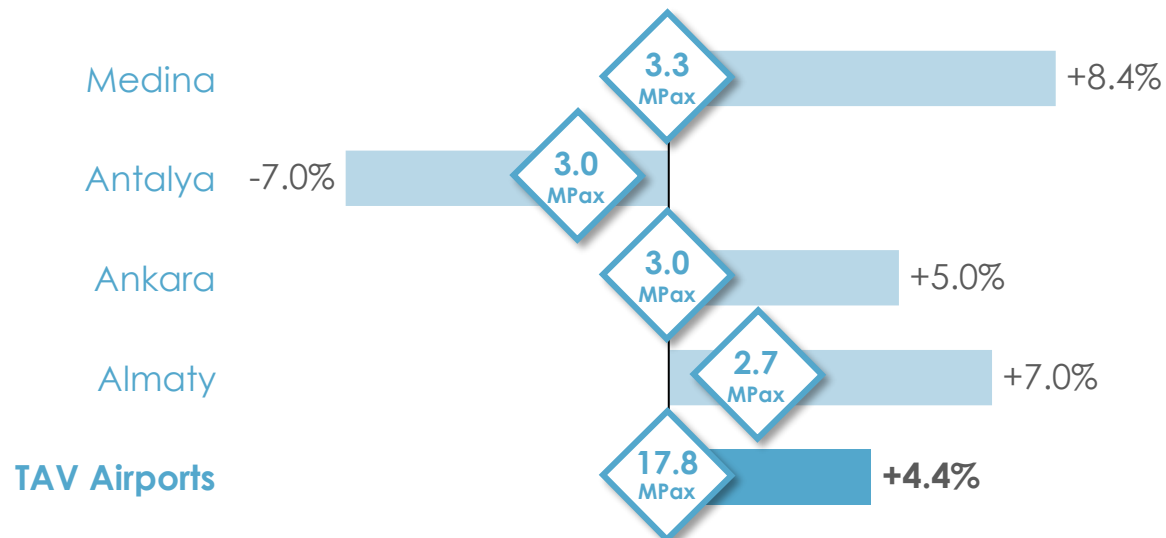
- ◆ Structural decline in mainland **domestic traffic**
- ◆ **Strong momentum** in traffic with **Africa** (+7.8%) recording the highest recovery vs. 2019 (111.7%)
- ◆ **Steady growth** in traffic with **North America**:
 - **USA**: 7.2% of Paris traffic, up +1.4%
 - **Canada**: 2.3% of Paris traffic, up +7.5%
- ◆ Growth in traffic with **Asia Pacific** driven by **China**:
 - **China**: 1.6% of Paris traffic, up +11.3% (i.e 69.9% recovery vs. 2019) China traffic now at c.53 weekly frequencies vs. c.79 in winter 2019 and c.90 in summer 2019. Going forward: no material capacity increase expected in 2025.
 - **Japan**: 0.8% of traffic, up +5.2%



Traffic at TAV Airports & GMR Airports

In Mpax / all X.X% vs. Q1 2024

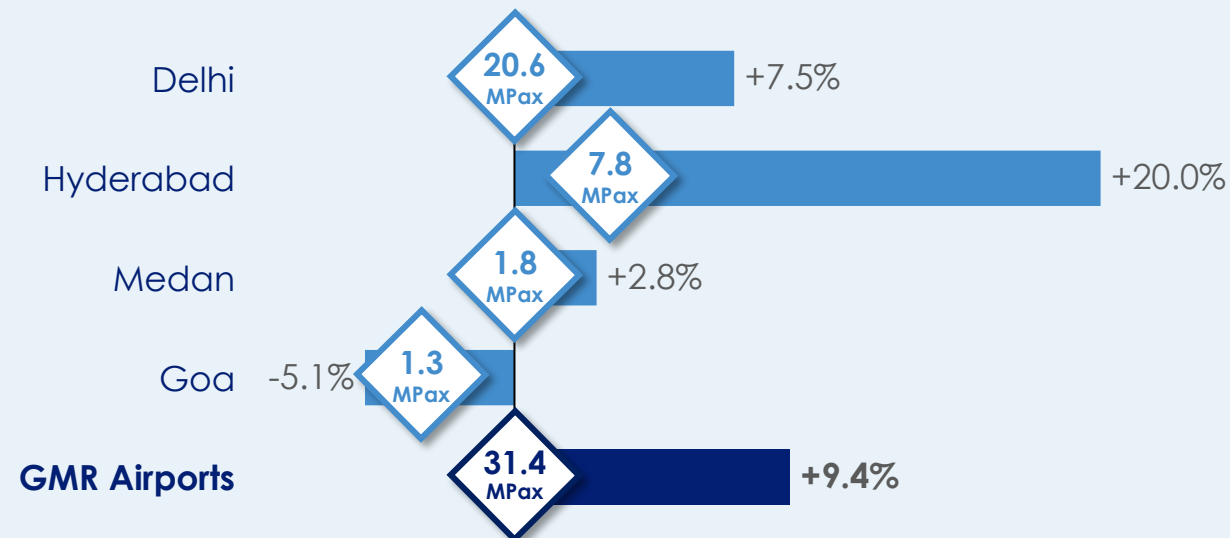
TAV AIRPORTS¹



TAV AIRPORTS: MIXED TRENDS DURING Q1

- ◆ **Turkish Airports: up +0.3%**, with domestic traffic growth (+2.1%) offset by the decrease in international traffic (-2.7%)
- ◆ **International assets: up +8.4%**, especially at **Medina**

GMR AIRPORTS (GAL)



GMR AIRPORTS: CONTINUED TRAFFIC GROWTH

- ◆ **Indian airports: up +9.4%**, driven both by domestic traffic (+9.3%) and international traffic growth (+9.7%)

GROUP TRAFFIC² EXCLUDING PARIS AÉROPORT TRAFFIC

59.1Mpax / +7.4%



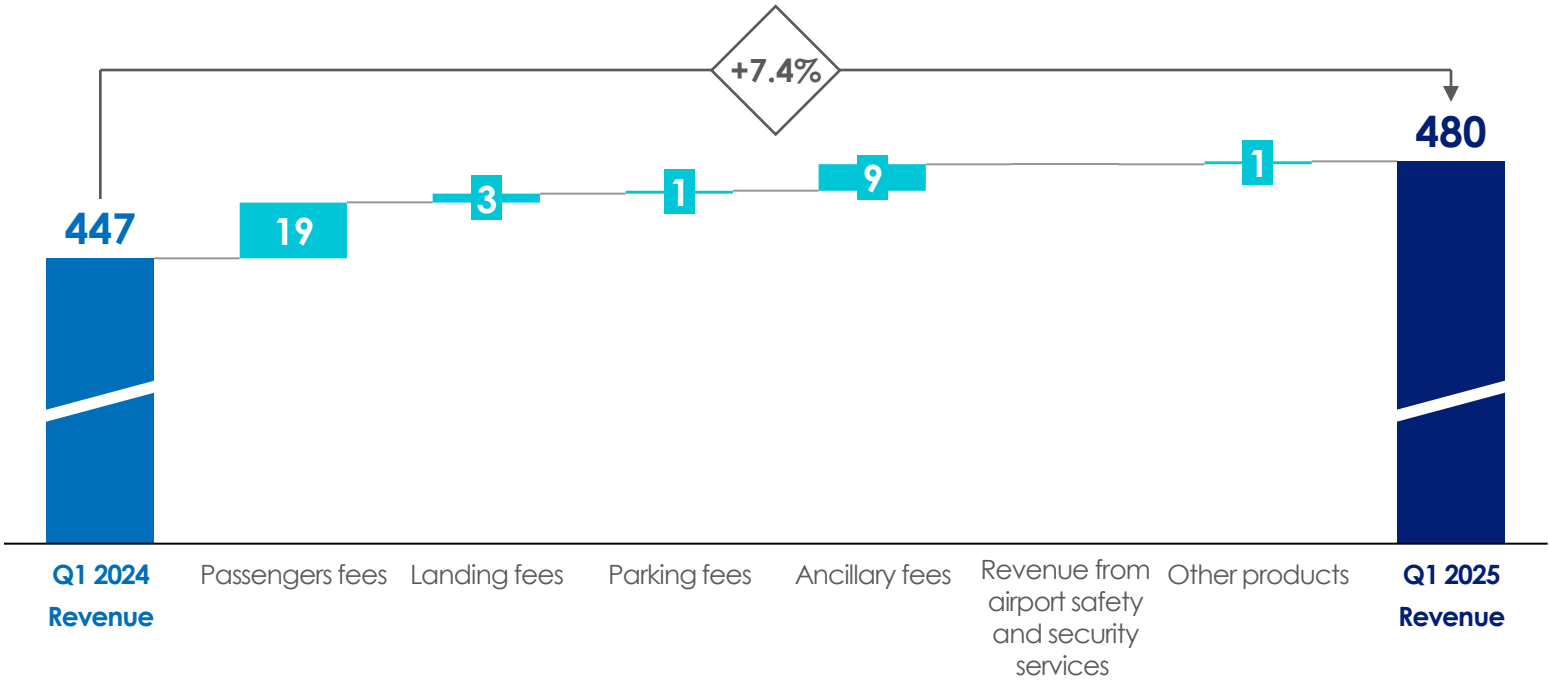
Group traffic¹ in Q1 2025

in Mpax	Passenger traffic	25/24 change (in %)	Aircraft movements	25/24 change (in %)
Paris-CDG	15,903,578	+5.6%	106,901	+7.8%
Paris-Orly	7,067,323	+2.2%	44,023	+3.5%
Total Paris Aéroport	22,970,901	+4.5%	150,924	+6.5%
Antalya	3,036,451	-7.0%	20,782	-6.0%
Almaty	2,679,653	+7.0%	21,359	+4.2%
Ankara	3,010,378	+5.0%	20,065	+4.0%
Izmir	2,358,052	+5.6%	14,942	+7.5%
Bodrum	297,936	+0.8%	1,882	-1.1%
Gazipaşa	114,221	-10.7%	882	-18.9%
Medina	3,323,905	+8.4%	20,277	+3.6%
Tunisia	324,431	+31.1%	2,374	+27.8%
Georgia	1,172,308	+15.4%	11,904	+20.4%
North Macedonia	631,907	-1.5%	5,196	-1.3%
Zagreb	856,981	+7.7%	10,859	+2.0%
Total TAV Airports	17,806,223	+4.4%	130,522	+3.6%
New Delhi	20,637,147	+7.5%	114,763	+5.6%
Hyderabad	7,768,329	+20.0%	52,677	+15.8%
Medan	1,762,474	+2.8%	13,178	+0.2%
Goa	1,273,024	-5.1%	8,275	-5.9%
Total GMR Airports	31,440,974	+9.4%	188,893	+7.3%
Santiago de Chile	7,526,076	+6.8%	45,264	+3.1%
Amman	2,137,322	+8.5%	17,526	+5.3%
Madagascar ¹	233,558	+13.1%	3,005	+20.3%
GROUPE ADP	82,115,054	+6.7%	536,134	+5.8%



Aviation – Q1 2025 Income statement

REVENUE (€M)



(in millions of euros)	2025	2024	2025/2024	
Revenue	480	447	+33	+7.4%
Airport fees	280	257	+23	+8.9%
<i>Passenger fees</i>	181	162	+19	+11.7%
<i>Landing fees</i>	59	56	+3	+5.4%
<i>Parking fees</i>	40	39	+1	+2.6%
Ancillary fees	71	62	+9	+14.5%
Revenue from airport safety and security services	123	123	-	-
Other income	6	5	+1	+20.0%

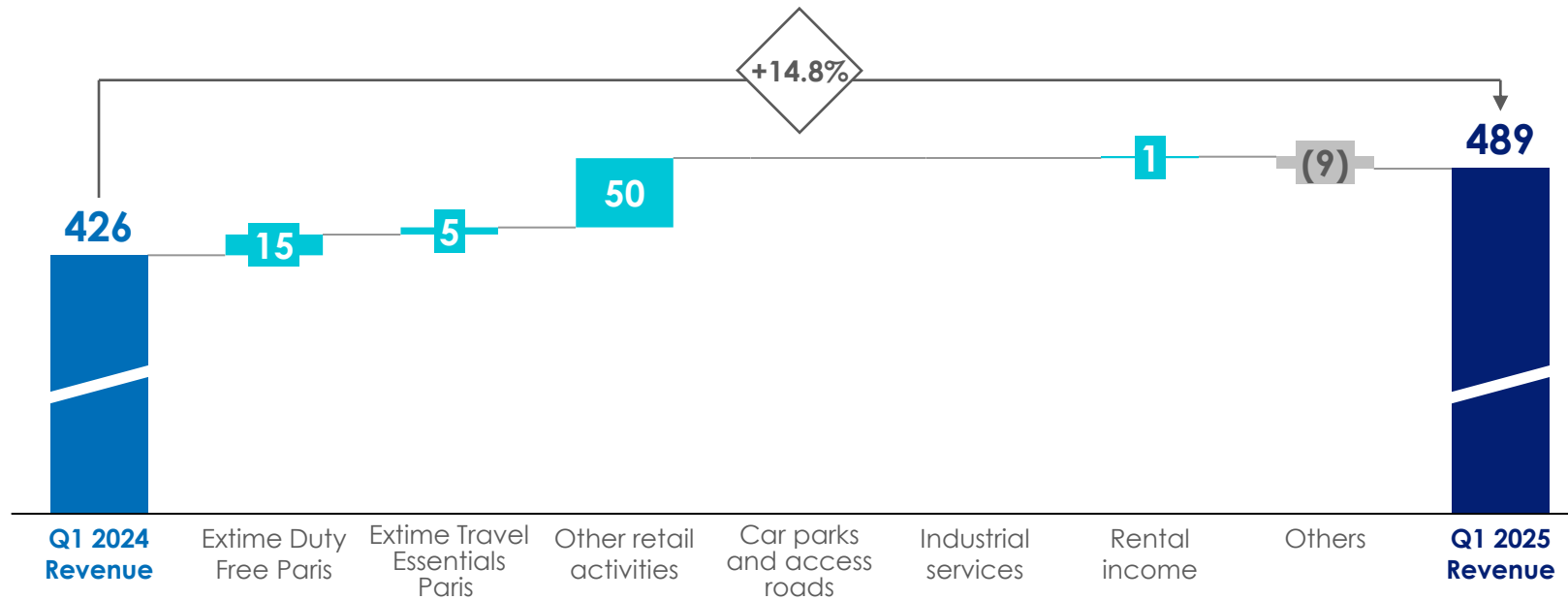
Revenue: up +€33M, to €480M, of which:

- ◆ Revenue from **airport fees** up +€23M due to the **increase in traffic** (+4.5%), the **increased share of international traffic** (40.4% vs. 39.5% in Q1 2024) and the +4.5% average increase in fees since April 1st, 2024.
- ◆ Revenue from **ancillary fees**, up +€9M, from the same effects.
- ◆ Stable **revenue from airport safety and security**, with the increase in the activity being offset by the higher share of those costs borne by Aéroports de Paris as per the 2025 Finance Act.



Retail and services – Q1 2025 Income statement

REVENUE (€M)



(in millions of euros)	2025	2024	2025/2024	
Revenue	489	426	+63	+14.8%
Retail activities	331	261	+70	+26.8%
Extime Duty Free Paris	190	175	+15	+8.6%
Extime Travel Essentials Paris	40	35	+5	+14.3%
Other Shops and Bars and restaurants	34	28	+6	+21.4%
Advertising	11	12	(1)	(8.3)%
SDA Croatie	4	0	-	-
Other retail & hospitality products	56	11	+45	+409.1%
Car parks and access roads	41	41	-	-
Industrial services revenue	58	58	-	-
Rental income	51	50	+1	+2.0%
Other income	7	16	(9)	(56.3)%

Revenue: up +€63M, to €489M, of which:

- ◆ **Extime Duty Free Paris, Extime Travel Essentials Paris and Other Shops and Bars and restaurants**, up +€26M collectively, driven by traffic growth, particularly international traffic (+6.8%)
- ◆ **Other retail & hospitality** up +€45M due to scope effects: acquisition of P/S and PEG, reclassification here of SDA Croatia and of all hospitality services
- ◆ **Car parks** stable despite increase traffic, due to a shift towards public transportation, particularly metro line 14, serving Paris-Orly since June 2024
- ◆ **Other income**, down -€9M due the **decrease in revenue** from re-invoicing of studies and works relating to SGP (Société des Grands Projets) projects, particularly following the delivery Orly Airport Metro Station in June 2024.

Excluding scope effects, segment would be up +€17M (+4.0%)



Retail and services subsidiaries

RETAIL SUBSIDIARIES & JVS

Company	Activity	Notes	Ownership as of 31/12/2024	Consolidation method	Functional Currency
Extime Duty Free Paris (ex. Société de Distribution Aéroportuaire)	Retail	JV with Lagardère Duty Free	51%	Full consolidation	EUR
Extime Travel Essentiels (ex. Relay@ADP)	Travel Essentials	JV with Lagardère Travel Retail	50%	Full consolidation	EUR
Extime Média (ex. Média ADP)	Advertising	JV with JC Decaux	50%	Full consolidation	EUR
EPIGO	Bars & restaurants	JV with Select Service Partner (SSP)	50%	Equity accounting	EUR
Extime Food & Beverage Paris	Bars & restaurants	JV with Select Service Partner (SSP)	50%	Equity accounting ²	EUR
Paris Experience Group	Touristic Experiences	Acquisition in October 2024	100%	Full consolidation	EUR
P/S (ex. Private Suite)	Private terminals	Acquisition in October 2024	100%	Full consolidation	USD

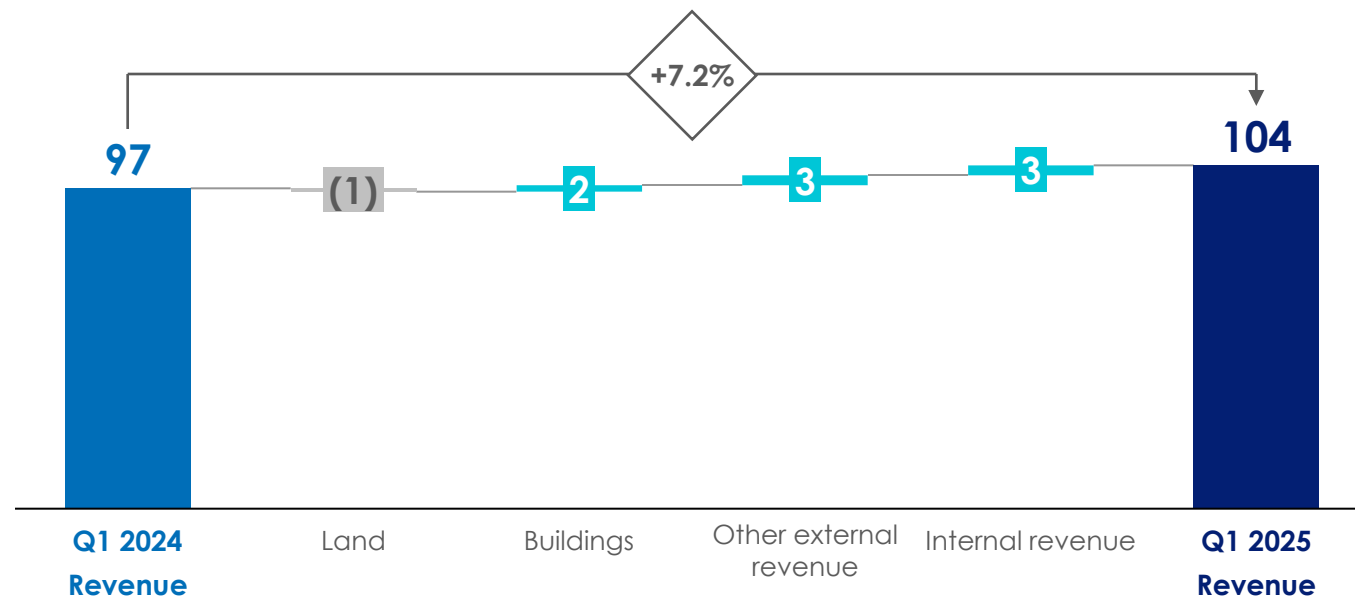
RECENT DEVELOPMENTS

- ◆ **Epigo merged with Extime Extime Food & Beverage Paris on July 8th 2024**
- ◆ **Extime Travel Essentiels Paris:**
 - ◆ **Lagardère** selected as co-shareholder in **July 2023**.
 - ◆ **Operations started** on **February 1st, 2024**, for a 10-years period.
- ◆ **Extime Food & Beverage Paris**
 - ◆ **SSP** selected as co-shareholder in October 2021, 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 accounted¹**.
- ◆ **Acquisition of 100% of Paris Experience Group and of P/S** in October 2024 for a combined **€360M**.



Real Estate – Q1 2025 Income statement

REVENUE (€M)



(in millions of euros)	2025	2025	2025/2024	
Revenue	104	97	+7	+7.2%
External revenue	91	87	+4	+4.6%
<i>Land</i>	32	33	(1)	-3.0%
<i>Buildings</i>	30	28	+2	+7.1%
<i>Others</i>	29	26	+3	+11.5%
Internal revenue	13	10	+3	+30.0%

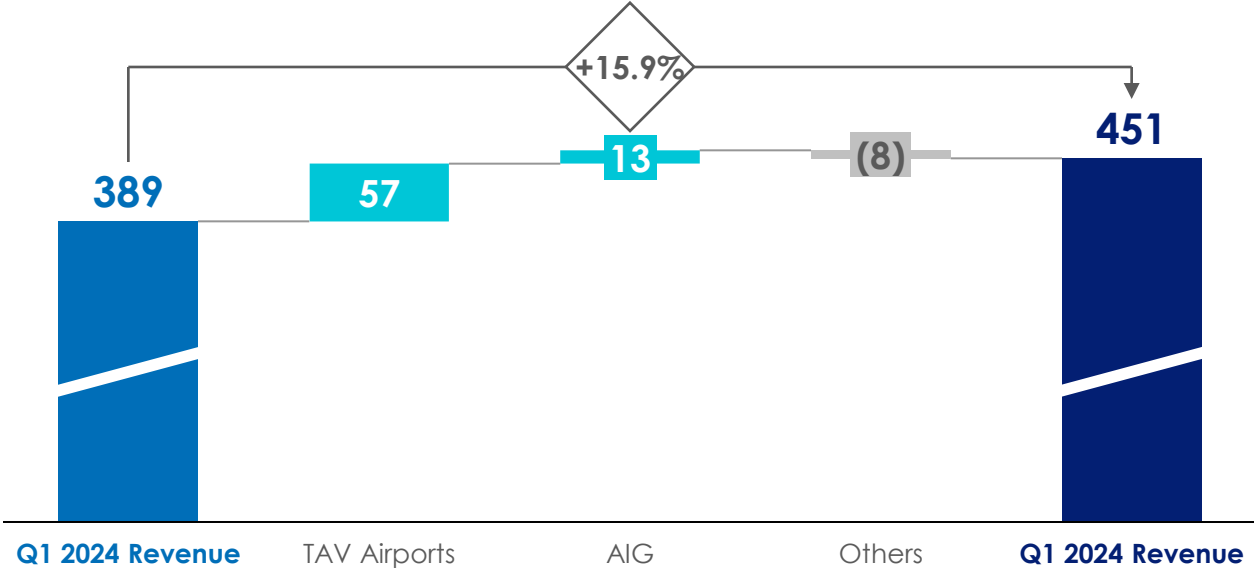
Revenue: up +€7M, to €104M, of which:

- ◆ **External revenue**, up +€4M notably from **buildings acquired and commissioned**, and from the effect of **indexation** clauses on rents.
- ◆ **Internal revenue**, up +€3M



International and airport development – Q1 2025 Income statement

REVENUE (€M)



(in millions of euros)	2025	2024	2025/2024	2025/2024
Revenue	451	389	+62	+15.9%
ADP International	73	64	+9	+14.1%
of which AIG	70	57	+13	+22.8%
TAV Airports	378	321	+57	+17.8%

Revenue: up **+€62M**, to **€451M**, of which:

- ◆ **TAV Airports**, up **+€57M**, linked with the traffic growth (+4.4%) and increased prices for services delivered.
- ◆ **AIG**, up **+€13M**, due to the recovery of traffic in Amman (+8.5%) despite the geopolitical context.
- ◆ **Others down due to scope effects:** sale of ADP Ingénierie in 2024 and the reclassification of SDA Croatie out of the segment since FY 2024.

Excluding scope effects, segment would be up **+€70M** (+18.3%)



TAV Airports: main assets & subsidiaries

Company	Activity	Expiration date	2024 Traffic	Ownership (by TAV)	Consolidation method	Functional Currency ⁽¹⁾	
AIRPORT COMPANIES							
TAV Kazakhstan	Airport ops., Fuel, F&B, Lounges, Ground Handling, Cargo	-	11.4 Mpax	100% ⁽²⁾	Full consolidation	USD	
TAV Ege	Izmir airport terminal services	2034	11.5 Mpax	100%	Full consolidation	EUR	
TAV Georgia	TAV Tbilisi	Tbilisi airport operator & ground handling services	2027	5.7 Mpax	80%	Full consolidation	GEL
	Batumi Airport	Batumi airport operator	2027		76%		
TAV Esenboga	Ankara airport terminal services	2025	12.8 Mpax	100%	Full consolidation	EUR	
TAV Ankara Inv. (New Ankara)	Ankara airport terminal services (Future concession)	2025 - 2050	-	100%	Full consolidation	EUR	
TAV Macedonia	Skopje & Ohrid airport operator & ground handling services	2032	3.2 Mpax	100%	Full consolidation	EUR	
TAV Milas Bodrum	Bodrum airport terminal services	2037	4.4 Mpax	100%	Full consolidation	EUR	
TAV Tunisia	Enfidha & Monastir airport management & ground handling	2047	2.9 Mpax	100%	Full consolidation	EUR	
TAV Latvia	Riga airport commercial areas operator	-	-	100%	Full consolidation	EUR	
TAV Gazipasa	Gazipasa airport operator	2036	1.0 Mpax	100%	Full consolidation	EUR	
TAV Antalya	Antalya airport terminal services	2026	38.2 Mpax	50% ⁽³⁾	Equity accounting	EUR	
TAV Antalya Inv. (New Antalya)	Antalya airport terminal services (Future concession)	2027 - 2051	-	50% ⁽⁷⁾	Equity accounting	EUR	
TIBAH Development	Medina airport operator	2041 (+4 max)	10.9 Mpax	26% ⁽⁴⁾	Equity accounting ⁽⁵⁾	SAR	
MZLZ	Zagreb airport operator	2042	4.3 Mpax	15% ⁽⁶⁾	Equity accounting	HRK	
Services companies							
Havas	Ground handling services			100%	Full consolidation	EUR	
BTA	Food & beverage services			100%	Full consolidation	TRY	
TAV Technologies (TAV IT)	Software & system services			100%	Full consolidation	USD	
TAV OS	Operations & Maintenance and Lounge Services			100%	Full consolidation	TRY	
TAV Security	Security Services			100%	Full consolidation	TRY	
ATU	Duty Free Services			50%	Equity accounting	EUR	
TGS	Ground handling services			50% (indirect)	Equity accounting	TRY	

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

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

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

4. 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.

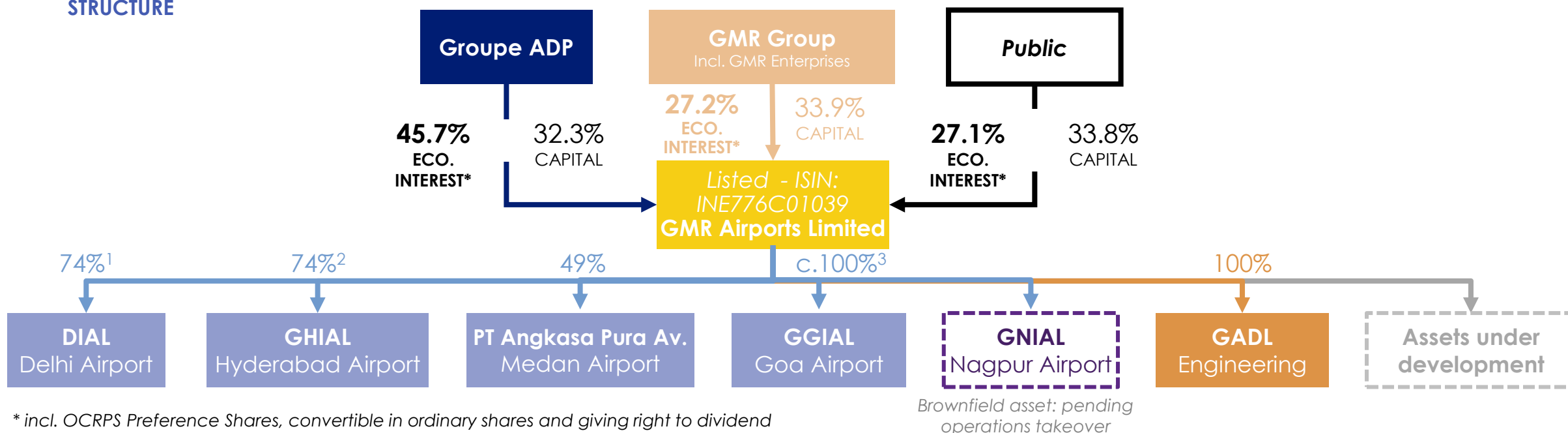
TAV Airports: 2025 guidance

	2024 Results	2025 Guidance ⁽¹⁾⁽³⁾
Revenue (€M)	1,660	1,750 – 1,850
Total Pax (M)	106.5	110 – 120
Intl Pax (M)	71.2	75 – 83
EBITDA (€M)	489.4	520 – 590
EBITDA Margin (%)	29.5	–
Capex (€M)	255.6	140-160 (+Almaty Investment Plan 2025) ⁽²⁾
Net Debt/EBITDA	3.52	2.5 – 3.0

1. TAV Airports 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 2025. Passenger outlook includes Antalya and Medinah. Due to equity accounting, revenue, EBITDA and Capex outlook does not include joint venture airports.
2. Almaty investment Plan is expected to total around €300m spread out over 5 years between 2025-2029.
3. In 2025, TAV Airports expects higher amortization costs and higher interest expenses (previously capitalized) from completed investments such as New Antalya, New Ankara and Almaty new international terminal. TAV Airports also expect lower net income from Antalya 1 due to the amortization (non-cash effect) of the remaining Purchase Price Allocation. Moreover, strong TL may also result in a drop in the net income of TGS and ATU. In addition, TAV Airports expect rent amortization from Ankara, BTA Antalya and TAV OS new NY lounge. As a result of the combined effect of these movements below EBITDA, TAV Airports do not expect 2025 net income to be higher than 2024.

GMR Airports: main assets & subsidiaries

STRUCTURE



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

MAIN ASSETS

Company	Activity	2024 Traffic	Ownership (New GIL)	Consolidation method (by GAL)	Functional Currency ⁽¹⁾	Capacity	End of concession
Delhi International Airport Ltd. (DIAL)	Delhi airport management	77.8 Mpax	74% ¹	Full consolidation	INR	100 Mpax	2036+30y
Hyderabad International Airport Ltd. (GHIAL)	Hyderabad airport management	27.8Mpax	74% ²	Full consolidation	INR	34 Mpax	2068
PT Angkasa Pura Aviasi	Medan airport management	7.1 Mpax	49%	Equity accounting	IDR	10 Mpax	2047
GMR Airport Developers Limited (GADL)	Airport project management	-	100%	Full consolidation	INR	-	-
GMR Goa International Airport Limited (GGIAL)	Goa airport management	4.7 Mpax	c.100% ³	Full consolidation	INR	8 Mpax	2059
GMR Nagpur Inter. Airport Limited (GNIAL)	Nagpur airport management	-	-	Full consolidation	INR	4 Mpax	2055



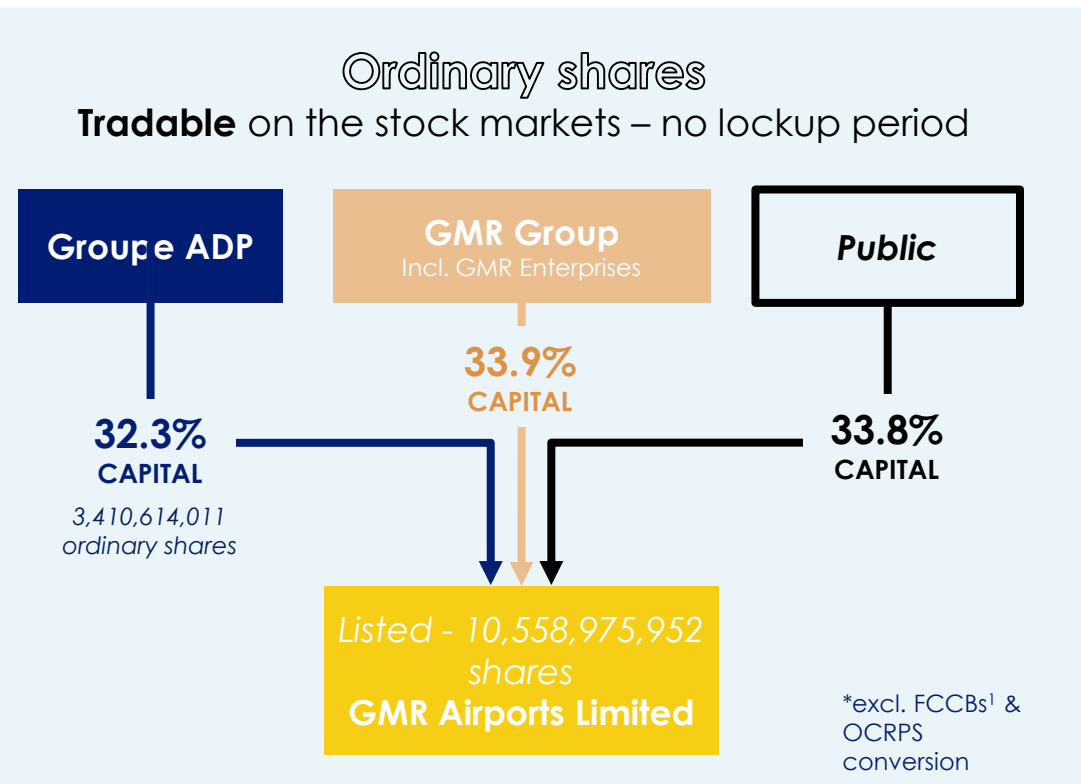
GMR Airports: capital & economic interest structure

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

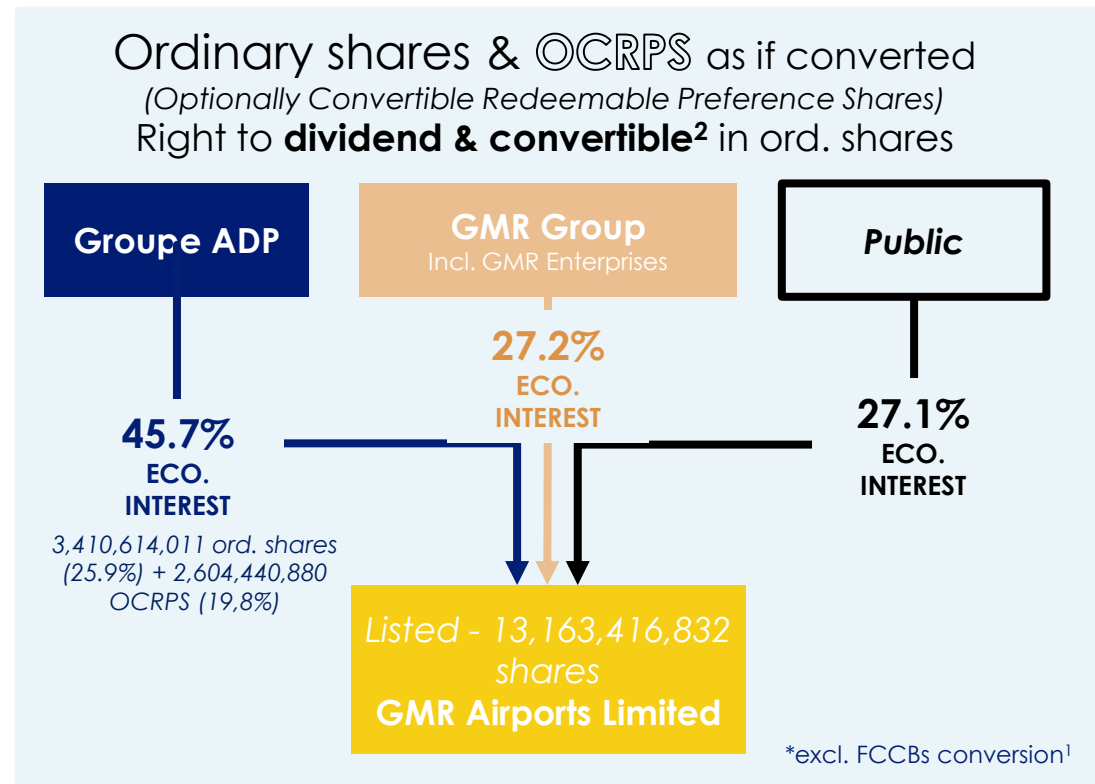
Positioning our partner GMR Group as the **largest single shareholder in management control...**

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

POST MERGER **SHARE CAPITAL STRUCTURE***



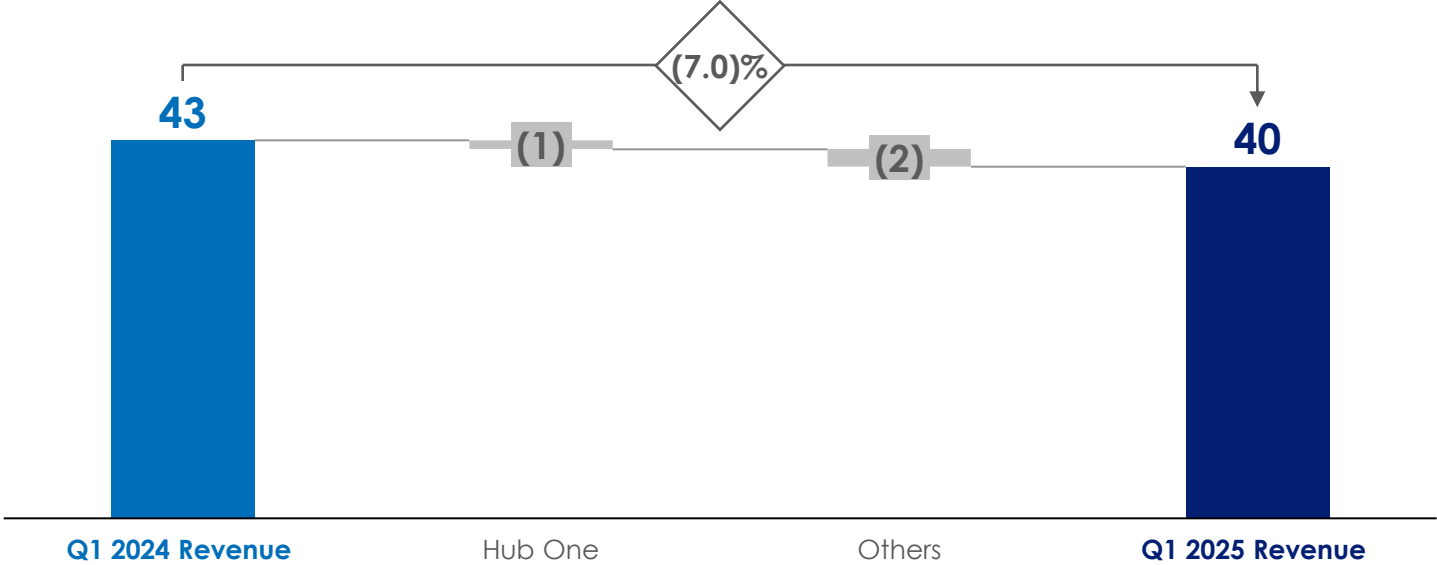
POST MERGER **ECONOMIC INTEREST***



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

Other activities – Q1 2025 Income statement

REVENUE (€M)



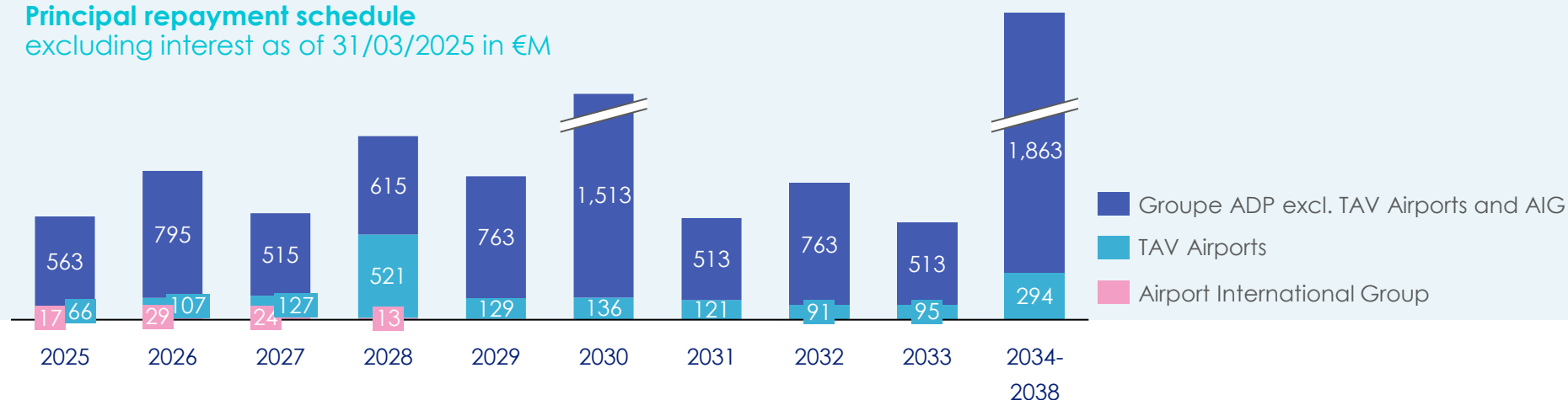
(in millions of euros)	2025	2024	2025/2024	
Revenue	40	43	(3)	(7.0)%
Hub One	39	40	(1)	(2.5)%

Revenue: down €(3)M, to €40M



Debt position & repayment schedule

Principal repayment schedule
excluding interest as of 31/03/2025 in €M



	31/12/2024	30/06/2024	31/12/2023
Net debt (€M) <i>of which ADP SA</i>	8,572 6,972	8,571 7,117	7,934 6,667
Adjusted net debt¹ <i>excluding fair value of FCCB derivatives</i>	8,050	7,879	7,403
Share of fixed-rate debt² <i>of which ADP</i>	86% 95%	89% 98%	90% 97%
Average maturity <i>of which ADP</i>	5.9 years 5.4 years	6.2 years 6.0 years	6.3 years 6.1 years
Average cost <i>of which ADP</i>	3.1% 2.0%	3.1% 1.9%	2.7% 1.9%
Rating (S&P)	A- / Stable	A- / Stable	A / negative



2025 Pioneers strategic roadmap indicators

	N°	Key Performance Indicator	Scope
 <p>ONE AMBITION</p>	1*	Make that 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-CDG & Paris-Orly
	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	
	5	Aim for excellence in hospitality : - 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 Extime Retail and Hospitality 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 train-air connection 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 low-carbon 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 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	
	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 of the group committed to the Airports for trust charter
 <p>ONE GROUP</p>	11	Stabilize the average maturity of our concession portfolio at 30 years	All of the group's airports under concession, excluding Paris
	12	Opening 100 additional international routes to increase the connectivity of our territories	All of the group's 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 within Groupe ADP ¹ with more than 4 million passengers
	14	Support the generalization of continuous descent procedures between 2023 and 2025 at Paris-CDG and Paris-Orly	
	15	Promote the realization 80% of local purchases in the Paris region, including 20% from SMEs, in compliance with public procurement legislation	ADP SA
 <p>SHARED DYNAMICS</p>	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



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's Universal Registration Document. It is available on the Group's website: <https://www.parisaeroport.fr/en/group/finance/amf-information>

Operating indicators:

- ◆ **Extime Paris spend/pax** or Spend per Extime Paris passenger corresponds to: Revenue in airside activities: shops, bars and restaurants, foreign exchange and tax refund counters, commercial lounges, VIP reception, advertising and other paid services in the airside area/departing passengers at Paris Aéroport.
- ◆ **Group traffic** includes traffic from airports operated by Groupe ADP in full ownership (including Almaty) or under concession, receiving regular commercial passenger traffic, excluding airports under management contracts. As of the date of this press release, it includes traffic from the following airports. Historical data from 2019 onwards is available on the Company's website.

Financial indicators:

- ◆ **Recurring EBITDA** (previously referred to as "EBITDA") is an accounting measure of the operating performance of Aéroports de Paris and its subsidiaries. It comprises revenue and other recurring operating income less operating purchases and expenses from ordinary activities, excluding depreciation and impairment of property, plant and equipment and intangible assets.
- ◆ **EBITDA margin** corresponds to: recurring EBITDA/revenue.
- ◆ **Gross debt** as defined by Groupe ADP includes long- and short-term borrowings and debt (including accrued interest and any related hedging derivatives with a negative fair value and lease liabilities), liabilities related to minority puts (presented in Other payables and Other non-current liabilities).
- ◆ **Net debt** as defined by Groupe ADP refers to gross debt less any related hedging derivatives with a positive fair value, cash and cash equivalents and restricted bank balances.
- ◆ **Adjusted net debt** as defined by Groupe ADP refers to net debt less the fair value of derivative instruments granted to third parties which, if exercised, do not involve an outflow of cash for the Group.
- ◆ **Net debt/recurring EBITDA** is the ratio corresponding to: net debt/recurring EBITDA, which measures the Company's ability to repay its debt based on its recurring EBITDA.

Financial calendar

(Subject to change)

NEXT FINANCIAL PUBLICATIONS

April traffic

May 15th, 2025

Dividend payment

June 5th, 2025¹

Annual Shareholders' Meeting

May 15th, 2025

2025 half year results

July 30th, 2025

GROUPES ADP IS SCHEDULED TO ATTEND THE FOLLOWING CONFERENCES/EVENTS

Broker	Event	Date
Jefferies	Infrastructure & Transport Summit	22 May 2025
BNPP Exane	Reverse Roadshow – Group meeting	2 June 2025
Santander	Field trip – Group meeting	11 June 2025
RBC	Utilities & Infra reverse roadshow	12 June 2025
Mediobanca	Utilities & Infra reverse roadshow	19 June 2025
Kepler Cheuvreux	Virtual CEO-CFO tour – Group meeting	23 June 2025
Goldman Sachs	Business Services, Leisure & Transport Conference	24 June 2025
Bernstein	Virtual field trip – Group meeting	24 June 2025



Disclaimer

This presentation does not constitute an offer of, or an invitation by or on behalf of Aéroports de Paris to subscribe or purchase financial securities within the United States or in any other country. Forward-looking disclosures (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 latest available universal registration document, filed with the French financial markets authority, and if applicable updated in the latest half-year financial report, 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.

About Groupe ADP

Groupe ADP designs and operates airports responsibly in Paris and around the world. In 2024, it welcomed nearly 364 million passengers across its network of 26 airports, including more than 103 million at its three airports in the Paris region, Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget, where the passenger experience is provided by Paris Aéroport. Boasting extensive expertise thanks to its international workforce – including a team of almost 6,000 in Paris – Groupe ADP strives to offer its passengers the highest standards of service and hospitality, while pursuing a strategy focused on performance and the decarbonisation of all its airport activities. The Group is transforming its airports into multi-energy, multi-modal hubs to pave the way for a low-carbon aviation industry and better connect France's regions. Internationally, Groupe ADP has two strategic partnerships with a complementary geographic presence: TAV Airports in Turkey and the Middle East and GMR Airports in India and South-East Asia. In 2024, Group revenue stood at €6,158 million and attributable net income at €342 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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Investor Relations contacts:

Cécile Combeau

Eliott Roch

+ 33 6 32 35 01 46

+ 33 6 98 90 85 14

invest@adp.fr

finance.groupeadp.fr

Press contact

Justine Léger

+33 1 74 25 23 23

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