2027-2034 ECONOMIC REGULATION AGREEMENT

BETWEEN

THE FRENCH STATE

AND

AÉROPORTS DE PARIS

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This preliminary draft agreement constitutes Aéroports de Paris' proposed agreement for the 2027-2034 period. It may change based on discussions that take place throughout 2026 with all stakeholders – including first and foremost the users of the public airport services and the French State – and in light of the opinions and decisions issued by the French Transport Regulatory Authority.

RECITALS

1 – After celebrating its eightieth anniversary in 2025, Aéroports de Paris is continuing its transformation in order to confirm its status as a world leader in terms of attractiveness and hospitality. This transformation is also expected to place Aéroports de Paris at the forefront of the ecological transition of the aviation sector.

Aéroports de Paris, a public company entrusted with a public service mission defined by the French Civil Aviation Authority, subject to the specifications approved by Decree no. 2005-828 of 20 July 2005, designs, operates and develops the three main airports in the Paris region (Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget, which together form the Paris airport system), as well as the civil airports located around the Paris region listed in article D. 6323-4 of the French Transport Code.

These airports promote France's global image and generate a significant number of jobs, in turn driving the growth of the French economy.

The air transport sector is undergoing profound change. Its long-term future lies in its ability to adapt to environmental challenges. These challenges lead to the adoption of a more modular and gradual model for developing airport capacities, by aiming to improve intermodality with rail transport and decarbonise airport activities.

2 – Pursuant to articles L. 6325-2 and R. 6325-39 of the French Transport Code (*Code des transports*), Aéroports de Paris is subject to an economic regulation framework that promotes the signing of a multiannual economic regulation agreement with the French State, which provides visibility for the company and its customers and encourages improved performance.

The purpose of this economic regulation agreement is, in particular, to set the cap on increases in airport charges for services provided as part of the investment programme defined, and to set service quality objectives together with the related financial incentive scheme.

The French State and Aéroports de Paris (hereinafter referred to as the "Parties") have agreed to enter into this agreement, which covers the 2027-2034 period, as authorised under the new wording of article L. 6325-2 of the French Transport Code.

The planned investment aims to reconcile development and decarbonisation, and growth and energy sobriety, while also ensuring that the policy is adapted to the developments in traffic, existing airport infrastructure and the needs of the airport community and surrounding regions.

As such, this agreement embodies the joint determination of the French State and Aéroports de Paris to consolidate and promote the company's role as a major player in the aviation sector, acting as a key driver of France's growth.

It also ensures that risks are appropriately shared, in particular through the various adjustment factors included in the charge cap. The agreement also defines, as part of the amendment clauses, the terms and conditions for restoring this economic equilibrium if it becomes necessary to do so.

3 – Over a period of several months, preparatory work for this agreement was carried out together with all of Aéroports de Paris' stakeholders, including first and foremost the French State, the users of the public airport services, airlines and ground handling organisations and the French Transport Regulatory Authority.

Since 2022, working groups between users and Aéroports de Paris have been organised in order to discuss cost accounting rules, the investment programme, service quality indicators and assistance services for people with disabilities or reduced mobility.

In addition, prior to the publication of the public consultation document for Aéroports de Paris users, a consultation was carried out within the Economic Advisory Committee for Paris-Charles de Gaulle and Paris-Orly airports on 12 and 21 November 2025 and for Paris-Le Bourget airport on 13 November 2025.

[*To be completed before providing to ART for a binding opinion*]

I. Purpose and scope of the agreement

I.1 Purpose of the agreement

This agreement was entered into pursuant to articles L. 6325-2 and R. 6325-39 of the French Transport Code.

In particular, for the 2027-2034 period and in light of the investment programme planned for the regulated scope, the agreement sets the cap for average airport charges increases for services provided and the procedures for adjusting said cap. It also sets Aéroports de Paris' service quality objectives for this period.

I.2 Duration of the agreement

The specific nature of Aéroports de Paris' industrial project, as presented to users at the Economic Advisory Committee meetings, justifies extending the term of the economic regulation agreement beyond a period of five years, in accordance with the provisions of article L. 6325-2 II of the French Transport Code.

This agreement has a term of eight years. The agreement comes into force on 1 January 2027, with the exception of III, which comes into force from the first airport charges period covered by the agreement.

The agreement expires on 31 December 2034, with the exception of III, which expires at the end of the last airport charges period covered by the agreement and the adjustments scheduled for the following two airport charges periods.

I.3 Regulated scope

I.3.1 Definition of the regulated scope

Pursuant to article R. 6325-20 of the French Transport Code and the Decree of 23 May 2024 relating to charges for services rendered at airports, the scope of Aéroports de Paris' activities on which a fair return on capital employed is based covers all of Aéroports de Paris' activities at the airports mentioned in article D. 6323-4 of said code, with the exception of:

- at Paris-Charles de Gaulle and Paris-Orly airports, ground handling activities listed in the appendix to article R. 6326-1 of the French Transport Code, other than those mentioned in articles R. 6326-12 and D. 6326-13 of the French Transport Code;
- subject to the provisions of article 5 [of the Decree of 23 May 2024], activities carried out by companies linked to Aéroports de Paris within the meaning of article L. 2511-8 of the Public Order Code;
- activities mentioned in the first paragraph of article L. 6328-3 of the French Transport Code;
- activities mentioned in article L. 571-14 of the French Environmental Code;
- retail and service activities such as those relating to shops, restaurants, banking and exchange services, hotels, car rental and advertising;

- land and real estate activities other than airport terminals, with the exception of those involving the provision of land, areas, buildings or premises for:
    - carrying out the ground handling activities listed in the appendix to article R. 6326-1 of the French Transport Code,
    - the storage and distribution of aviation fuel,
    - aircraft maintenance,
    - air freight activities,
    - general and business aviation activities,
    - public/subscription car parks,
    - public transport;
- where applicable, other activities unrelated to the activities of the aforementioned airports.

I.3.2 Methods for allocating assets, income and expenses between the regulated scope and other activities

The accounts for the regulated scope are determined by applying the methods for allocating assets, income and expenses presented in Appendix 1, following the outcome of, in particular the opinions and decisions issued by the French Transport Regulatory Authority since 2022 and up to 2026.

I.3.3 Weighted average cost of capital

The weighted average cost of capital, estimated for the regulated scope using the Capital Asset Pricing Model (CAPM) together with available financial market data and the scope taken into account for companies engaged in comparable activities, is 5.9% for the duration of the agreement (Appendix 2).

Weighted average cost of capital is referred to as "WACC", "Weighted Average Cost of Capital" or "k" in the agreement.

The fair return on capital employed for the regulated scope is assessed in light of the weighted average cost of capital calculated for said scope, with the amount presented in the first paragraph of this article.

This fair return is assessed as an average over the term of the agreement, as provided for in the last paragraph of article L. 6325-2 and article L. 6327-3 of the French Transport Code.

II. Investment and service quality

In a context marked by a lower level of traffic growth than that forecast before the pandemic in 2019 and the emergence of new challenges, Aéroports de Paris' investment programme for the 2027-2034 period is the concrete response to the industrial vision presented during the public consultations on the development of Paris-Orly and Paris-Charles de Gaulle airports organised in 2024 and 2025 respectively.

II.1 Projected investment programme

The investment programme for the 2027-2034 period proposed by Aéroports de Paris provides for the completion of the construction work required to support the moderate growth in traffic, improve the competitiveness and hospitality of Paris airports and meet the challenges of decarbonising the sector, while ensuring aviation safety.

Throughout the performance of the agreement, the investment programme also aims to address ageing infrastructure and compensate for the period of under-investment during the pandemic.

The projected investment programme for the regulated scope amounts to €8,439 million (2025 euros). It is divided into three broad phases:

- between 2027 and 2030, facilitating smoother passenger journeys within air terminals: plans to reinforce existing border control areas and create new areas are to relieve congestion, reduce waiting times and support the gradual deployment of the EU Entry/Exit system (EES);
- between 2030 and 2032, optimising and densifying existing terminal infrastructure: air terminals, and airside and baggage capacity;
- between 2032 and 2034, creating new contact boarding capacity and increasing access capacities and mobility infrastructure in public areas, prioritising low-carbon modes of transport.

The projected annual expenditure for the programme, breakdown by category and the provisional timetable for the most significant projects are presented in Appendix 3. The amounts of projected expenditure are fungible.

II.2 Service quality

II.2.1 Principles

Improving service quality and hospitality has been a priority ambition under previous economic regulation agreements, and has remained so since 2020. Aéroports de Paris is pursuing this approach.

Three categories of indicators with a financial impact have been introduced:

- equipment availability indicators, corresponding to standard levels of service quality provided by any airport to its customers, airlines and passengers. The incentive system associated with these indicators is based solely on a mandatory minimum level, particularly during peak traffic periods, and a financial penalty may be applied in the event of non-achievement. As these indicators relate to the basic expectations of passengers and airlines, no bonus is applied if objectives are exceeded;

- customer satisfaction indicators, for which the associated incentive system is based on both a mandatory minimum level – the non-achievement of which shall result in a financial penalty – and on a high level of ambition, rewarded by a bonus;
- an operational efficiency indicator, for which the associated incentive system is based on both a mandatory minimum level – the non-achievement of which shall result in a financial penalty – and on a high level of ambition, rewarded by a bonus.

In addition, with the aim of continuing to improve hospitality across the entire passenger journey within its airports, Aéroports de Paris is introducing monitoring indicators. These indicators correspond to the four fundamental pillars of the passenger journey: fluidity, decarbonisation, hospitality and services for people with disabilities and reduced mobility.

Aéroports de Paris will share the results of these indicators with the Economic Advisory Committee, as part of the annual consultations for Paris-Charles de Gaulle and Paris-Orly airports.

II.2.2 Service quality indicators and associated financial incentives

The following service quality indicators are included in this agreement and have associated objectives and financial incentives:

- Eight equipment availability indicators:
  - Indicator A1: availability of electromechanical equipment;
  - Indicator A2: availability of baggage delivery belts;
  - Indicator A3: availability of passenger boarding bridges;
  - Indicator A4: availability of 400 Hz power supply;
  - Indicator A5: availability of docking guidance systems;
  - Indicator A6: availability of air conditioning equipment (PCA);
  - Indicator A7: availability of self-service kiosks;
  - Indicator A8: availability of automatic baggage drop-offs.
- Two customer satisfaction indicators:
  - Indicator A9: satisfaction with ease of connections with other flights;
  - Indicator A10: overall departure satisfaction.
- One operational efficiency indicator:
  - Indicator A11: waiting time at security checkpoints.

II.2.3 Monitored service quality indicators

The following service quality indicators will be monitored:

- Indicator B1: waiting time at border control checkpoints;
- Indicator B2: baggage delivery time;
- Indicator B3: flight punctuality (D15);
- Indicator B4: terminal access time;
- Indicator B5: modal share;
- Indicator B6: contact rate;
- Indicator B7: customer satisfaction on arrival;
- Indicator B8: reputation;
- Indicator B9: cleanliness satisfaction;
- Indicator B10: comfort satisfaction;

- Indicator B11: departures services for people with disabilities and people with reduced mobility;
- Indicator B12: arrivals services for people with disabilities and people with reduced mobility;
- Indicator B13: assistance service satisfaction for people with disabilities and people with reduced mobility.

II.2.4 Definitions, objectives and measurement of service quality indicators

The definitions, objectives and measurement methods for all the indicators are given in Appendix 4.

The data is collected and aggregated by Aéroports de Paris or by third parties acting on behalf of Aéroports de Paris. The data is collected and stored in such a way that the methodology used and the results obtained can be audited by a third party.

III. Airport charges

III.1 Definition of airport charges periods

This agreement covers the following eight airport charges periods:

- 2027 airport charges period: 1 April 2027 to 31 March 2028
- 2028 airport charges period: 1 April 2028 to 31 March 2029
- 2029 airport charges period: 1 April 2029 to 31 March 2030
- 2030 airport charges period: 1 April 2030 to 31 March 2031
- 2031 airport charges period: 1 April 2031 to 31 March 2032
- 2032 airport charges period: 1 April 2032 to 31 March 2033
- 2033 airport charges period: 1 April 2033 to 31 March 2034
- 2034 airport charges period: 1 April 2034 to 31 March 2035

III.2 Airport charges covered by the agreement

Pursuant to article R. 6325-39 of the French Transport Code (*Code des transports*), the following airport charges are subject to the terms of the agreement:

- passenger fees at Paris-Charles de Gaulle and Paris-Orly airports, in return for the provision of facilities designed to receive passengers and the public, excluding additional services that are subject to separate charges on the date that this agreement comes into force and for any new additional services;
- landing fees at Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget airports, in return for providing aircraft weighing over six tonnes with the airport infrastructure and equipment required for landing, take-off and taxiing, excluding additional services that are subject to separate charges on the date that this agreement comes into force and for any new additional services;
- parking fees at Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget airports, in return for providing aircraft weighing over six tonnes with parking facilities and equipment, excluding additional services that are subject to separate charges on the date that this agreement comes into force and for any new additional services;
- the fee for providing check-in and boarding facilities, and local baggage handling facilities at Paris-Charles de Gaulle and Paris-Orly airports;
- the fee for the provision of connecting baggage handling facilities at Paris-Charles de Gaulle and Paris-Orly airports;
- the fee for the provision of pre-conditioned air units at equipped parking stations at Paris-Charles de Gaulle and Paris-Orly airports;
- the airport fee for providing aircraft de-icing facilities at Paris-Charles de Gaulle airport;
- the fee for airport identification cards at Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget airports;

- the fee for water and wastewater and shredding services at Paris-Charles de Gaulle and Paris-Orly airports;
- any fee created to remunerate airport services covered by article R. 6325-1 of the French Transport Code, whether these are (i) current services at the date of signature of this agreement but remunerated by an existing fee, (ii) services previously remunerated by revenues from outside this scope, or (iii) new services.

The aforementioned airport charges (hereinafter referred to as the "Airport Charge(s)") are subject to the airport charges increase capping mechanism set out in section III.4.

The fee for assistance for people with disabilities or reduced mobility is reviewed on an annual basis, in line with the provisions of Regulation (EC) no. 1107/2006 concerning the rights of disabled persons and persons with reduced mobility when travelling by air, and the provisions of section III.7. This fee is also covered by the agreement, but is not subject to the airport charges increase capping mechanism set out in section III.4 and is not taken into account in the income considered for the TRAF(y) factor set out in section III.5.2.1.

The scope of the services covered by each of the Airport Charges, at the date of signature of this agreement, is defined in the Airport Charges description (Appendix 5).

III.3 Principles applicable to average Airport Charges increases

The schedule for the first Airport Charges period covered by the agreement (1 April 2027 to 31 March 2028), as well as the structure of the basic schedule as set out in III.4.1, are appended to the agreement (Appendices 6, 7 and 8).

Secondly, Airport Charges increases from one airport charges period to another are capped by a "basic cap" (III.4.2).

This increase is adjusted by the application of the following factors from the 2029 airport charges period onward (III.5):

- a traffic adjustment factor in the form of a bonus or penalty based on whether the level of annual traffic falls outside a predefined range (TRAF factor);
- an airport charges cap adjustment in the form of a bonus or a penalty in line with Aéroports de Paris' performance in terms of service quality (SQ factor);
- an airport charges cap adjustment based on compliance with the projected expenditure levels (INV1 factor) and delivery schedules for the projects identified (INV2 factor);
- an adjustment factor linked to significant economic and financial impacts of a change in the legal framework applicable to Aéroports de Paris (LEX factor).

III.4 Airport charges equations

III.4.1 Basic Airport Charges Schedule

In order to apply these principles, Aéroports de Paris is drawing up a Basic Airport Charges Schedule (BACS) for each airport charges period from 2028 onward.

It is based on the Basic Airport Charges Schedule excluding fee increases (BACS'), which will be subject to the contractual cumulative airport charges increase cap as from the start of this agreement.

The structure of the Basic Airport Charges Schedule excluding airport charges increases (BACS') is appended to the agreement (Appendix 8).

The Basic Airport Charges Schedule is defined as follows:

$$\boldsymbol{BACS\left(y, T_{ref}(y)\right) = BACS'\left(y, T_{ref}(y)\right) * \delta * \prod_{i=2}^{y}\left(1 + C(i)\right)}$$

Where:

- $T_{ref}(y)$ is the benchmark for traffic and equipment use for Airport Charges period y. This benchmark corresponds to the scope of the Airport Charges base observed during calendar year y-2;
- $BACS'(y, T_{ref}(y))$ is the income from all the services in question, excluding cumulative fee increases since the start of this agreement, measured by applying the Basic Airport Charges Schedule established for airport charges period i to $T_{ref}(y)$ in Appendix 8;
- $BACS\ (y, T_{ref}(y))$ is the income from all the services in question, measured by applying the Basic Airport Charges Schedule established for airport charges period y to $T_{ref}(y)$;
- C(i) is the maximum basic increase in Airport Charges defined in section III.4.2;
- δ is the inflation quotient defined in III.4.2. It aims to correct the difference between actual inflation and forecast inflation over the 2026 and 2027 periods.

The Basic Airport Charges Schedule excluding fee increases (BACS') is updated, where applicable, to take account of the introduction of new airport charges. For this update, the income from new airport charges may not exceed 100% of expenses.

III.4.2 Basic ceiling for Airport Charges increases

An annual cap is in place to limit average Airport Charges increases. This average increase is equal to the change in price of all the services concerned.

For each airport charges period y, the maximum basic increase in Airport Charges, C(y), is equal to:

$$C(y) = IC(y) + X(y)$$

Where:

- IC(y) represents actual inflation over airport charges period y. It is calculated using the following formula:

  IC(y) = ¾ HICP(y) + ¼ HICP(y+1)

  HICP(i) represents the percentage change in the harmonised index of consumer prices published by Banque de France:

  - where i is less than y, HICP(i) corresponds to a realised value published by Banque de France;
  - where i is greater than or equal to y, HICP(i) corresponds to a forecast value calculated by Banque de France for the 2nd quarter of the current year.
- X(y) represents the maximum fee increase excluding inflation over airport charges period y. It has the following value:

Airport charges period	2027	2028	2029	2030	2031	2032	2033	2034
y	1	2	3	4	5	6	7	8
X	5.5%	3.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%

For calculation purposes:

PI(y) is the amount of projected income from the Airport Charges (airport fund revenue excluding accessibility assistance fees) set out in the business plan for defining the economic balance of the agreement (Appendix 9).

FI(y) corresponds to the forecast inflation assumption used in the business plan to define the economic balance of the agreement (Appendix 9).

α(y) is the quotient between the actual airport charges increase cap and the forecast airport charges increase cap. It is defined as follows:

For y = 1 then $\alpha(y) = \delta$

For y > 1 then:

$$\alpha(y) = \frac{\prod_{i=2}^{i=y}\left(1 + IC(i) + X(i)\right)}{\prod_{i=2}^{i=y}\left(1 + FI(i) + X(i)\right)} * \delta$$

δ is the quotient between actual inflation and the forecast inflation assumption used in the business plan, for the 2026 and 2027 airport charges periods. It is defined as follows:

$$\delta = \frac{1 + IC(2026)}{1 + FI(2026)} * \frac{1 + IC(2027)}{1 + FI(2027)}$$

III.5 Airport charges adjustment

III.5.1 Adjusted Airport Charges Schedule

Using the Basic Airport Charges Schedule, Aéroports de Paris draws up an Adjusted Airport Charges Schedule (ACS) which includes the application of the adjustment factors provided for in section III.3.

It is defined as follows:

$$\boldsymbol{ACS\left(y, T_{ref}(y)\right) = BACS\left(y, T_{ref}(y)\right) * (1 + A(y))}$$

Where:

- Tref(y) is the benchmark for traffic for airport charges period y. It corresponds to the scope of the Airport Charges base observed during calendar year y-2;
- ACS(y,Tref(y)) is the income from the Airport Charges, measured by applying the airport Charges Schedule established for airport charges period i to Tref(y);

- BACS(y,$\boldsymbol{Tref}$(y)) is the revenue from all the services in question, measured using the income resulting from the application of the Basic Airport Charges Schedule to the Airport Charges for airport charges period j to $T_{ref}(y)$;
- A(y) is the coefficient for adjusting Airport Charges for period y, defined in section III.5.2.

III.5.2 Mechanism for adjusting the Airport Charges cap

A – Airport Charges adjustment account

A fee adjustment account (FAA) is used to implement the fee adjustment factors for Airport Charges referred to in section III.3. The amounts to be paid or deducted from the FAA for fee adjustments over airport charges period y are calculated based on the results of the adjustment factors as defined below for each factor.

The FAA for airport charges period y is equal to the sum of the adjustment factors for year y in respect of the results for year y-2 and any residual FAA balance that may not have been cleared in year y-1.

In addition, in order to ensure the financial neutrality of the fee adjustment mechanism, the adjustment factors paid to the FAA for airport charges period y, are discounted at the weighted average cost of capital in accordance with the terms specified in this agreement. Any FAA balance not cleared in year y-1 is also discounted at the weighted average cost of capital set out in Appendix 2.

Aéroports de Paris therefore determines the FAA for the adjustment of fees for airport charges period y, such that:

$FAA(y) = RESFAA(y - 1) \times (1 + k) - AmoRESFAA(y) + TRAF(y) + SQ(y) + INV_1(y) + INV_2(y) + LEX(y)$

Where:

- RESFAA(y-1) is the outstanding FAA balance in year y-1;
- k is the weighted average cost of capital defined in Appendix 2;
- AmoRESFAA(y) is the RESFAA amortised over the period (y) as defined in C;
- TRAF(y) is the traffic correction factor defined in section III.5.2.1, which may apply from "y" = 2029;
- SQ(y) is the service quality adjustment factor, defined in section III.5.2.2, which may apply from "y" = 2029;
- $INV_1(y)$ is the adjustment factor linked to the compensation of any differences in airport charges related to capital expenditure borne by Aéroports de Paris as defined in section III.5.2.3-A, likely to apply from "y" = 2029;
- $INV_2(y)$ is the adjustment factor linked to the commitment to respect the deadlines for bringing projects into service as defined in section III.5.2.3-B, likely to apply from "y" = 2029;
- LEX(y) is the adjustment factor linked to changes in standards or judicial or administrative decisions applicable to Aéroports de Paris, as defined in section III.5.2.4, which may apply from 2029.

B – Airport Charges adjustment coefficient

Aéroports de Paris determines an adjustment coefficient for the Airport Charges, A(y), for each airport charges period y such that:

$$A(y) = \frac{FAA(y)}{PI(y) * \alpha(y)}$$

Where:

- FAA(y) is the airport charges adjustment account for airport charges period y;
- PI(y) is the amount of projected income from the Airport Charges for period y, as defined in section III.4.2. PI(y) is the translation into income of the traffic trajectory adopted in the projected business plan in Appendix 9;
- α(y) is the quotient between the observed maximum airport charges increase and the forecast maximum airport charges increase, as defined in section III.4.2.

C – Smoothing mechanism for the airport charges adjustment account

The FAA for year y is cleared after calculating the adjustment coefficient for the A(y) Airport Charges for the airport charges period of year y.

This adjustment coefficient is applied to the maximum basic Airport Charges ceiling. The methods for calculating this coefficient are set out in section B.

In accordance with article L. 6327-3 of the French Transport Code, airport charges will be moderated on average over the period covered by this agreement:

- increases to the A(y) coefficient (before taking into account the AmoRESFAA(y)) are capped at 300 basis points (300 bps) per year. If this value is exceeded, the AmoRESFAA(y) corresponds to the difference between the FAA(y) before capping and after capping;
- the AmoRESFAA(y) may also be the subject of additional amortisation, at the initiative of Aéroports de Paris.

This balance is then carried forward to the following year, as follows:

$$RESFAA(y) = \text{AmoRES}FAA(y)$$

Where:

- RESFAA(y) is the outstanding balance of the FAA in year y;
- AmoRESFAA(y) is the amount of RESFAA amortised over the period (y).

The calculation and settlement of the FAA via RESFAA can also be applied to the two airport charges periods following the agreement, including in the event of early termination of the agreement, in order to reflect the adjustment factors for the last two airport charges periods of the agreement in the Airport Charges rates.

III.5.2.1 Adjusting the Airport Charges increase cap based on traffic

The TRAF(y) factor is based on the difference between the actual income AI(y-2) from the Airport Charges and the projected income PI(y-2) from the Airport Charges as defined in section III.4.2.

A minimum baseline income MBi(y) and a maximum baseline income MBI(i) are also defined, corresponding respectively to the upper and lower limits of a defined range within which the TRAF(y) factor is zero.

$$\mathbf{MBI(y) = PI(y) \times PMBI(y)}$$

$$\mathbf{MBi(y) = PI(y) \times PMBi(y)}$$

PMBi(y) and PMBI(y) correspond to the percentage difference between projected income PI(y) and MBi(y) and MBI(y) respectively.

y	1	2	3	4	5	6	7	8
Period	1 April 2027 to 31 March 2028	1 April 2028 to 31 March 2029	1 April 2029 to 31 March 2030	1 April 2031 to 31 March 2032	1 April 2031 to 31 March 2032	1 April 2032 to 31 March 2033	1 April 2033 to 31 March 2034	1 April 2034 to 31 March 2035
$\boldsymbol{PMBI(y)}$	**+1.0%**	**+2.0%**	**+3.0%**	**+3.0%**	**+3.0%**	**+3.0%**	**+3.0%**	**+3.0%**
$\boldsymbol{PMBi(y)}$	**-1.0%**	**-2.0%**	**-3.0%**	**-3.0%**	**-3.0%**	**-3.0%**	**-3.0%**	**-3.0%**

The TRAF(y) factor is then calculated in such a way that, from 2029, i.e., y = 3, if the actual income AI(y-2) from the Airport Charges recorded is:

- above the maximum baseline income MBI, a penalty equal to 50% of the amount above the MBI is applied;
- below the minimum baseline income MBi, a bonus equal to 50% of the amount below the MBi is paid.

The TRAF(y) factor is discounted twice[1] at the weighted average cost of capital in order to guarantee the financial neutrality of the Airport Charges adjustment mechanism, and the result is paid to the FAA.

In the event of changes made by the French State to the operating conditions applicable to Aéroports de Paris, the loss of income or additional income is fully compensated.

Details on how the TRAF(y) factor is calculated are provided in Appendix 10.

III.5.2.2 Adjusting the Airport Charges increase cap based on service quality

The SQ(y) adjustment factor is based on a bonus-penalty system.

For each indicator referred to in section II.2.2 and for each year in which the targets defined in section II.2.4 are in place, a minimum level of the indicator is set, below which the penalty is applied.

The minimum level of the indicator corresponds to the lower limit of the range within which the penalty is zero. The minimum level for each indicator is defined, for each year in which it applies, in Appendix 4.

The penalty associated with each of the equipment availability indicators defined and the bonuses and penalties associated with each of the operational efficiency and customer satisfaction indicators defined in section II.2.2 are as follows:

[1] Note: as the TRAF factor is calculated on the basis of y-2 airport charges, it must be discounted at the weighted average cost of capital k over two years.

(in €m)			Bonus	Penalty
Equipment availability	Electromechanical equipment availability (A1)	DEE	/	0.75
	Baggage delivery belt availability (A2)	DTB	/	0.75
	Passenger boarding bridge availability (A3)	DPT	/	0.75
	Power supply availability (400 Hz) (A4)	D4H	/	0.75
	Docking guidance system availability (A5)	DMG	/	0.75
	Pre-conditioned air equipment availability (A6)	PCA	/	0.75
	Self-service kiosk availability (A7)	DCU	/	0.75
	Automatic baggage drop-off availability (A8)	CBA	/	0.75
Operational efficiency	Security checkpoint waiting times (A11)	SCP	2.00	2.00
Customer satisfaction	Ease of connections (A9)	SEC	3.00	3.00
	Overall satisfaction at departure (A10)	OSD	4.00	4.00
TOTAL			9.00	15.00

Details on how the SQ(y) factor is calculated are provided in Appendix 4.

The adjustment factor SQ(y) is discounted twice at the weighted average cost of capital and the result is paid to the FAA.

III.5.2.3 Adjusting the Airport Charges increase cap based on the completion of the investment programme

A – The purpose of the INV1(y) adjustment factor is to use Airport Charges to compensate for any differences between forecast and actual investment costs.

In the event that total investments made between the first year of the agreement and year y exceeds the amount of the investment programme provided for in this agreement by 7%, expenditure in excess of this cap does not give rise to any additional compensation and remains the responsibility of Aéroports de Paris.

The investment adjustment factor INV1(y) breaks down into two parts:

$$INV_1(y) = INV_{1a}(y) + INV_{1b}(y)$$

a) The purpose of the adjustment factor $INV_{1a}(y)$, which is applied on an annual basis, is to use Airport Charges to compensate for any differences in charges linked to capital expenditure borne by Aéroports de Paris, in the event of a decrease or increase in the initially forecast capital expenditure and/or the postponement of capital expenditure.

This factor also covers changes in the rate of corporate income tax, understood as the tax referred to in article 205 of the French General Tax Code (*Code général des impôts*), as well as any contributions and taxes linked to this tax.

It covers 100% of the difference between the forecast capital costs presented in Appendix 11 and actual expenditure.

It is based on the difference between:

- the sum of depreciation and the weighted average cost of capital of the regulated asset base, based on the forecast value of the assets for the airport charges period; and
- the sum of depreciation and the weighted average cost of capital of the regulated asset base, based on the actual value of assets.

The adjustment factor $INV_{1a}(y)$ is discounted twice at the weighted average cost of capital and the result is paid to the FAA.

The inclusion of 100% of capital expenditure changes in the FAA makes it possible to compensate for the cancellation or postponement of planned capital expenditure by reducing Airport Charges.

Details on how the $INV_{1a}(y)$ factor is calculated are provided in Appendix 11.

b) The adjustment factor INV_{1b} is designed to ensure asymmetrical regulation by capping cumulative annual capital expenditure at no more than 7% of total forecast expenditure since this agreement came into force.

If this cap is exceeded, the corresponding capital costs are deducted from the FAA in order to cap the airport charges increase that would have resulted from the INV_{1a} adjustment.

The 7% cap is increased in proportion to costs relating to capital expenditure borne by Aéroports de Paris resulting from a change in standard specifically impacting the Company or the aviation sector or from a judicial or administrative decision applicable to Aéroports de Paris.

The adjustment factor $INV_{1b}(y)$ is discounted twice at the weighted average cost of capital and the result is paid to the FAA.

Details on how the $INV_{1b}(y)$ factor is calculated are provided in Appendix 11.

B – The purpose of the adjustment factor $INV_2(y)$ is to ensure the on-time delivery of the major projects defined in Appendix 3.

It is based on a penalty system regarding the commitment to completing the work for these major projects.

The penalty is equal to the capital costs linked to the capital expenditure recorded for these projects, over a period corresponding to the number of quarters each project is overdue.

As this penalty is estimated on an annual basis, it allows delays to be taken into account, up to a limit of eight (8) quarters.

The adjustment factor $INV_2(y)$ is discounted twice at the weighted average cost of capital and the result is paid to the FAA.

The penalty does not apply when the delay results from an external cause beyond the control of Aéroports de Paris.

Details on how the $INV_2(y)$ factor is calculated are provided in Appendix 11.

III.5.2.4 Adjusting the Airport Charges increase cap based on developments in legal frameworks

The purpose of the LEX(y) adjustment factor is to compensate for changes in operating costs in the event of a change in standard, or a judicial or administrative decision applicable to Aéroports de Paris, in any area whatsoever, particularly regarding:

- environmental regulations;
- regulations governing construction and publicly accessible premises;
- rules relating to the general interest missions carried out by Aéroports de Paris; or
- tax regulations, with the exception of changes in corporate income tax which are taken into account in the INV1(y) factor.

For the purposes of this article, a change of standard means the modification, creation or abolition of any standard (law, decree, etc.) or decision of a regulatory nature issued by a public authority (including the modification, creation or abolition of a tax authority doctrine), which comes into force after the date of entry into force of this agreement and which has not been the subject of an official publication or communication, including in draft form, before said date.

The LEX(y) factor covers the changes in operating costs resulting from any changes in standard or judicial or administrative decision exceeding five (5) million euros.

Changes in operating costs resulting from a change in standard, or a judicial or administrative decision amounting to less than five (5) million euros are not taken into account.

When this threshold is reached, the LEX(y) factor covers 100% of cost differences (additional costs or lower costs), from the first euro.

The changes in operating expenses related to the change of standard or judicial or administrative decision are assessed with reference to French GAAP and, where appropriate, through comparison with the assumptions used in the projected business plan set out in Appendix 9.

$$LEX(y) = \sum \text{cost difference } (y-2) * (1 + k)^2$$

Where:

- the cost difference is calculated with regard to operational costs as per article 7 of the decree of 23 May 2024 relating to airport charges for services rendered in airports;
- k is equal to the weighted average cost of capital.

The elements used to calculate the LEX(y) factor, in particular the details of each standard and decision, as well as the corresponding changes in operating costs, are presented to users each year within the framework provided in Article IV.1.

In the event that one or more changes in the law or judicial or administrative decisions, either alone or in combination, lead to a substantial change in the economic conditions of the agreement, the provisions of section V.1 shall apply.

III.6 Airport Charges policy

Annual increases for each of the Airport Charges shall be set by Aéroports de Paris in compliance with the provisions of this agreement, in particular said provisions applicable to average annual airport charges increases detailed in section III.4.2.

Under the conditions provided for in the French Transport Code and in section IV.1 of this agreement, annual airport charges increases are subject to prior consultation within the competent Economic Advisory Committee and require the approval of said committee. The annual fee increases are also submitted to the French Transport Regulatory Authority for approval.

III.6.1 Airport Charges structure

Within the framework of this agreement, Aéroports de Paris shall put the following proposals to the Economic Consultative Commission for consultation:

- the gradual reduction in the difference in passenger fees between "Mainland France/Schengen" routes and "Other international" routes, in order to support the competitiveness of Paris-Charles de Gaulle and Paris-Orly airports. The aim of this gradual reduction is to reduce the current ratio from 2.5 to 2 by 2030, to the benefit of "Other international" routes;
- periodic adjustments of the noise coefficients applicable to groups 1 to 4, in particular to support fleet improvements in terms of acoustic performance. The difference in airport charges between aircraft is gradually widened over the term of the agreement, so that the noise coefficients applicable to aircraft in noise groups 1 to 4 progressively increase, while the noise coefficients applicable to aircraft in noise groups 5 and 6 progressively decrease, providing the various stakeholders with long-term visibility;
- integrating a fee for the provision of fixed electricity supply infrastructure at Paris-Charles de Gaulle and Paris-Orly airports into the parking fee (400 Hz and 50 Hz).

The structure of the Basic Airport Charges Schedule excluding airport charges increases (BACS') is provided in Appendix 8.

III.6.2 Modulations for general interest reasons

For the period covered by this agreement, Aéroports de Paris shall implement, from the first airport charges period, a system of airport charges modulations for general interest reasons, as specified in articles L. 6325-1 and R. 6325-14 to R. 6325-16 of the French Transport Code.

In order to improve the use of infrastructure, a modulation to the passenger fee has been introduced to reward the airlines with the best load factors.

In addition, an adjustment aimed at reducing the passenger fee applied to flights with destinations in French overseas territories has been introduced in order to bring it into line with the fee applicable to mainland France.

In accordance with the conditions set out in the French Transport Code, Aéroports de Paris will also implement a series of airport charges modulations over the period covered by this agreement, in order to reduce or offset damage to the environment.

In this respect, an environmental modulation is being incorporated into the landing fee based on NO_x and fine particles, in order to introduce a financial incentive to reward airlines using sustainable aviation fuels at Paris-Charles de Gaulle and Paris-Orly airports.

Any new airport charges modulation or substantial change to an existing airport charges modulation during the term of the agreement, for any reason whatsoever, is subject to an impact study, pursuant to article R. 6325-16 of the French Transport Code, which is presented to the relevant Economic Advisory Committee prior to any decision being made.

Modulations for general interest reasons are provided in Appendix 7.

III.7 Adjustment account for income and expenses related to assistance for people with disabilities or people with reduced mobility

Airport Charges relating to assistance for people with disabilities or reduced mobility are governed solely by Regulation (EC) no. 1107/2006 of 5 July 2006 concerning the rights of disabled persons and persons with reduced mobility when travelling by air.

As such, these fees are not covered by article R. 6325-1 of the French Transport Code, which stipulates that changes to airport charges are subject to the Economic Regulation Agreement. Said fees are therefore not subject to the airport charges cap provided for in section III.4.2.

In line with the provisions of aforementioned Regulation (EC) no. 1107/2006, this fee covers the forecast costs of the accessibility assistance activity and is invoiced on the basis of the number of boarded passengers.

In view of the structural deficit of this fee, linked to the sharper increase in the number of services provided compared to the basis for invoicing, Aéroports de Paris is establishing an adjustment account for income and expenses related to said fee.

The purpose of this adjustment account is to ensure that the fee is balanced, given the unpredictability of service rate increases, by spreading it out over the following year in the event of an over- or under-estimate.

The annual implementation of this adjustment account is conditional on the achievement of a performance objective based on controlling unit subcontracting costs per service, excluding the effect of inflation and regulatory changes subsequent to the entry into force of this agreement having a major impact on the cost of providing accessibility assistance.

Total accessibility assistance fees for airport charges period y are calculated based on the balance observed in the adjustment accounts for said fee in year y-2, subject to the achievement of an objective based on controlling unit subcontracting costs per service as follows:

- if there is a surplus in the adjustment accounts for year y-2, the surplus is recovered and included in the calculation of the fee rate for airport charges period y;
- if there is a deficit in the adjustment accounts for year y, the deficit is also symmetrically included in the calculation of the fee rate for airport charges period y+2.

The operating procedures for this adjustment account are provided in Appendix 12.

IV. Terms of performance of the agreement

IV.1 User consultation

The Economic Advisory Committee is the preferred body for information and consultation between Aéroports de Paris and the users of the public airport service, in particular regarding monitoring service quality, the investment programme and Airport Charges increases. Aéroports de Paris convenes the competent Economic Advisory Committee at least once a year.

In application of article R. 6325-18 of the French Transport Code (*Code des transports*), Aéroports de Paris convenes a meeting of the Committee prior to each new airport charges period. Without prejudice to stricter legislative or regulatory obligations, Aéroports de Paris shall send the preparatory information to the members of the Committee at least four (4) months before the start of each new airport charges period.

Each year, Aéroports de Paris submits all the information required by the regulations. It also provides the Economic Advisory Committee with the following information:

- a note setting out the progress of the current investment programme as well as any update thereof up to the end of the agreement. This note highlights any operations that have not been carried out or that have been postponed, as well as any new unplanned or planned operations, in relation to the investment programme presented in Appendix 3;
- the results of the measures, aggregated half-yearly and yearly, for each indicator mentioned in II.2.2 and II.2.3, as well as a justification for any deviation from the target;
- a detailed note justifying all the elements used to calculate the Airport Charges increase cap in application of III.4.2.

IV.2 Auditability

Aéroports de Paris undertakes to make all information provided to the French State, pursuant to legal or regulatory provisions, within the framework of the performance of this agreement, as well as the methods used to collect said information, available at any time for audits performed by the French State.

Aéroports de Paris is informed of the French State's audit decisions at least one (1) month in advance, and of the results of said audits.

Audits are performed according to the methods chosen by the French State and are paid for by the French State.

IV.3 Assumption of non-approval of airport charges

In the event that Airport Charges are not approved, Aéroports de Paris may make a new proposal, without user consultation, under the conditions set out in article R. 6325-34 of the French Transport Code.

In this case, the airport charges for the previous airport charges period remain in force until the new airport charges are approved and the opening of the airport charges period in question is postponed accordingly, without changing the term.

Aéroports de Paris' new proposal may take into account the shortening of this airport charges period so as to re-establish forecast income equivalent to income that would have resulted from the application of fees under this agreement over the initial duration of the airport charges period.

In this case, the airport charges schedule used as a baseline for calculating the Airport Charges increase cap for the following airport charges period does not take into account the adjustment in effective airport charges resulting from this situation.

V. Revision or termination of the agreement – Decision to continue

V.1 Revision of the agreement

V.1.1 If any of the following conditions are met, the Parties agree to revise the agreement in accordance with the terms set out in V.1.2 below:

(i) if the income AI(y) from the Charges recorded exceeds the maximum revision threshold for three consecutive years (MRI(y)) or remains below the minimum revision threshold for three consecutive years (mRI(y)). The revision bracket is symmetrical and is constructed as follows:

$$\mathbf{MRI(y) = PI(y) \times MRIP(y)}$$

$$\mathbf{mRI(y) = PI(y) \times mRIP(y)}$$

Where mRIP(y) and MRIP(y) correspond to the percentage difference between projected income PI(y) and mRI(y) and MRI(y) respectively. They have the following values:

y	1	2	3	4	5	6	7	8
Charge period	2027	2028	2029	2030	2031	2032	2033	2034
$\boldsymbol{MRIP(y)}$	**+2.0%**	**+4.0%**	**+6.0%**	**+8.0%**	**+8.0%**	**+8.0%**	**+8.0%**	**+8.0%**
$\boldsymbol{mRIP(y)}$	**-2.0%**	**-4.0%**	**-6.0%**	**-8.0%**	**-8.0%**	**-8.0%**	**-8.0%**	**-8.0%**

The criteria for reaching the traffic revision thresholds are set out in Appendix 10.

(ii) in the event that a change in standards, as referred to in the second paragraph of III.5.2.4, a judicial or administrative decision applicable to Aéroports de Paris, leads to a substantial modification of the economic conditions of the contract. Substantial modification refers to:

a. a 5% decrease in regulated scope revenue; or

b. an increase in costs equivalent to 5% of regulated scope revenue,

recorded or calculated based on forecasts over a cumulative period of two years from the entry into force of the change in law or the decision in question.

(iii) in the event that unforeseen events, as defined by administrative case law, may disrupt the present agreement. In any event, without prejudice to any other events that may cause disruptions, any decrease of at least 50% in operating income compared with the most recent results available, calculated as a forecast over a two-year period, constitutes a disruption to the economic balance of the agreement.

V.1.2 As soon as any of the conditions provided for in V.1.1 above are met, the Parties agree, at the request of either of the Parties, to examine in good faith the consequences, in particular the financial consequences, of the new situation and to seek an amicable agreement allowing for the revision of the agreement so as to re-establish the balance of said agreement, where applicable.

In the event of an amicable agreement concerning a revision of the agreement within a period of two (2) months, and after referral to the Economic Advisory Committee for its opinion, the Parties shall revise the agreement.

In the event that an amicable agreement is not reached within two (2) months of the request by the requesting Party, the Parties shall terminate the agreement early. Under these circumstances, and unless otherwise agreed by the Parties, the airport charges shall remain in force until the end of the airport charges period provided for by the agreement and the provisions of the last paragraph of III.5.2 C shall apply.

V.2 Termination of the agreement

V.2.1 Automatic termination

The agreement is automatically terminated in the cases referred to in V.1.1 if an amicable agreement on the terms of revision in accordance with the conditions provided for in V.1.2 is not reached.

V.2.2 Increase in the cost of debt

Given the scale of the investment programme in II.1, if the value of the ten-year OAT treasury bonds, calculated based on the average daily closing price over a rolling three (3) month period plus 92 basis points, exceeds the value of the weighted average cost of capital (k), the Parties shall terminate the agreement early.

V.2.3 Significant changes in the inflation rate

In the event of an average change in the inflation rate, measured based on a percentage change in the harmonised index of consumer prices (HICP) published by the Banque de France of more than 5% over a period of two (2) consecutive years, Aéroports de Paris may request the early termination of the agreement.

V.2.4 Force majeure

If one of the Parties invokes the occurrence of a force majeure event, it shall promptly notify the other Party in writing in order to obtain its observations within one (1) month of the notification.

The Party invoking force majeure shall specify the reasons for its decision and the effects of the event in question on the performance of the agreement.

For the purposes of this clause, an event that constitutes force majeure, as defined by administrative case law, refers to any unavoidable, unforeseeable event outside the control of the Parties, making it impossible to perform all or part of the agreement, either temporarily or permanently.

Where an event that falls under force majeure renders the performance of this agreement impossible for a period of at least two (2) months, the Parties shall terminate the agreement early.

V.2.5 Termination by agreement between the Parties

Apart from the cases defined above, this agreement may be terminated at any time by mutual agreement of the Parties.

V.2.6 Consequences of termination on applicable Airport Charges

For each example of termination mentioned above, and unless otherwise agreed by the Parties, the airport charges shall remain in force until the end of the airport charges period provided for by the agreement and the provisions of the last paragraph of III.5.2 C shall apply.

V.3 Decision to continue provided for in the fifth paragraph of article L. 6325-2 of the French Transport Code

V.3.1 In accordance with the fifth paragraph of article L. 6325-2 of the French Transport Code, and no later than the fourth anniversary of the entry into force of this agreement, Aéroports de Paris shall consult users, based on a document comprising:

- changes made to the industrial project;
- differences observed over the first fully executed charge periods in relation to the agreement's initial forecasts and the adjustments made pursuant to III.5.2 and III.7;
- foreseeable adjustments to future charge periods in application of the agreement;
- Aéroports de Paris' proposal to continue to perform the agreement or to revise the agreement.

V.3.2 If any of the following conditions are met, Aéroports de Paris shall examine the consequences in good faith, in particular the financial consequences, of this situation on the agreement and shall present to users, under the conditions provided for in V.3.1, a draft revision of the agreement so as to re-establish its balance:

- in the cases referred to in V.1.1;
- in the event that the cumulative capital expenditure for the regulated scope does not reach 70% of the amount mentioned in Appendix 3, unless this situation results from the following legitimate causes:
    - any administrative or legal injunction to suspend or stop work;
    - events that fall under force majeure (in particular health, political, economic or climatic crises or acts of terrorism);
    - a general strike or strike in a sector concerned by the implementation of the investments provided for in the agreement, which prevents the implementation of the investments;
    - delays in obtaining, or failure to obtain, documents, administrative and environmental authorisations, licences and permits;
    - appeals against acts, administrative and environmental authorisations, licences and permits.

V.3.3 Within two (2) months of the user consultation, Aéroports de Paris shall refer the matter to the French Transport Regulatory Authority, on the basis of the document referred to in V.3.2 of this article, amended if necessary to take account of the views of users.

If the French Transport Regulatory Authority does not give its assent, the Parties shall terminate the agreement early. Under these circumstances, and unless otherwise agreed by the Parties, the airport charges shall remain in force until the end of the airport charges period provided for by the agreement and the provisions of the last paragraph of III.5.2 C shall apply.

VI. Miscellaneous provisions

VI.1 Penalties

Should Aéroports de Paris apply unapproved airport charges, under the conditions provided for in article R. 6325-34 of the French Transport Code, the Company would be liable to an administrative penalty imposed by the French Transport Regulatory Authority pursuant to article L. 1264-7 of the French Transport Code and under the conditions defined in said code.

VI.2 Transmission of notifications

Notifications from Aéroports de Paris to the French State pursuant to this agreement shall be sent to the following address:

Direction générale de l'aviation civile/Direction du transport aérien – 50, rue Henry Farman – 75720 Paris Cedex 15.

VI.3 Publication

In application of article R. 6325-50 of the French Transport Code, this agreement is made public by Aéroports de Paris.

Paris,

The Chairman and CEO of Aéroports de Paris	The French Minister responsible for civil aviation

APPENDICES

Appendix 1 Methods for allocating assets, income and expenses between the regulated scope and other activities

Appendix 2 Weighted average cost of capital

Appendix 3 Projected investment programme for the regulated scope over the term of the agreement

Appendix 4 Definitions, objectives and measurement methods for service quality indicators

Appendix 5 Description of airport charges for services rendered

Appendix 6 Airport charges schedule at the effective date of the agreement

Appendix 7 Airport Charges modulations applicable as from the effective date of the agreement

Appendix 8 Structure of the Basic Airport Charges Schedule excluding fee changes

Appendix 9 Projected business plan

Appendix 10 Calculation of the TRAF factor

Appendix 11 Calculation of the INV1 and INV2 factors

Appendix 12 Operating methods for the adjustment account for income and expenses for fees for assistance for people with disabilities or reduced mobility

APPENDIX 1

Methods for allocating assets, income and expenses between the regulated scope and other activities

[*The allocation methods presented here are subject to change in light of the opinions and decisions issued by the French Transport Regulatory Authority in 2025 and 2026.*]

Regulated scope

Scope	Sub-scope	Activities
Regulated scope	Airport fund	Aviation activities excluding security services and ARFF[1]
	Industrial services	Energy (electricity, heating, cooling), water, waste, use of networks
	Airport rentals	Furniture and real estate leased in the terminal (counters, offices and shops, etc.)
	Car parks	Car parks excluding office car parks for miscellaneous real estate
	Airport real estate	Management of real estate excluding air terminals
	Miscellaneous services	Miscellaneous services in aeronautical areas, *Maisons de l'environnement* environmental centres, access no. 1, official welcome centres, FCNA[2], DSNA[3]
Non-regulated scope	Retail	Shops, restaurants, car rental, banking services, advertising
	Miscellaneous real estate	Office, retail, hotel, warehouse and logistics buildings
	T2S[4]	Services linked to airport safety and security services, including ARFF
	TNSA[5]	Services linked to the tax on air traffic noise pollution
	International and airport development	Airport development and international investments
	Other activities	Activities carried out by Aéroports de Paris subsidiaries or holdings, excluding real estate or commercial activities in France and excluding activities in the IDA segment

[1] Aircraft rescue and firefighting.
[2] French Compensation Fund for Airport Noise Pollution (*Fonds de Compensation des Nuisances Sonores Aériennes*).
[3] French Air Navigation Services (*Direction des Services de la Navigation Aérienne*).
[4] Security and safety fee portion of the air passenger tax.
[5] Tax on air traffic noise.

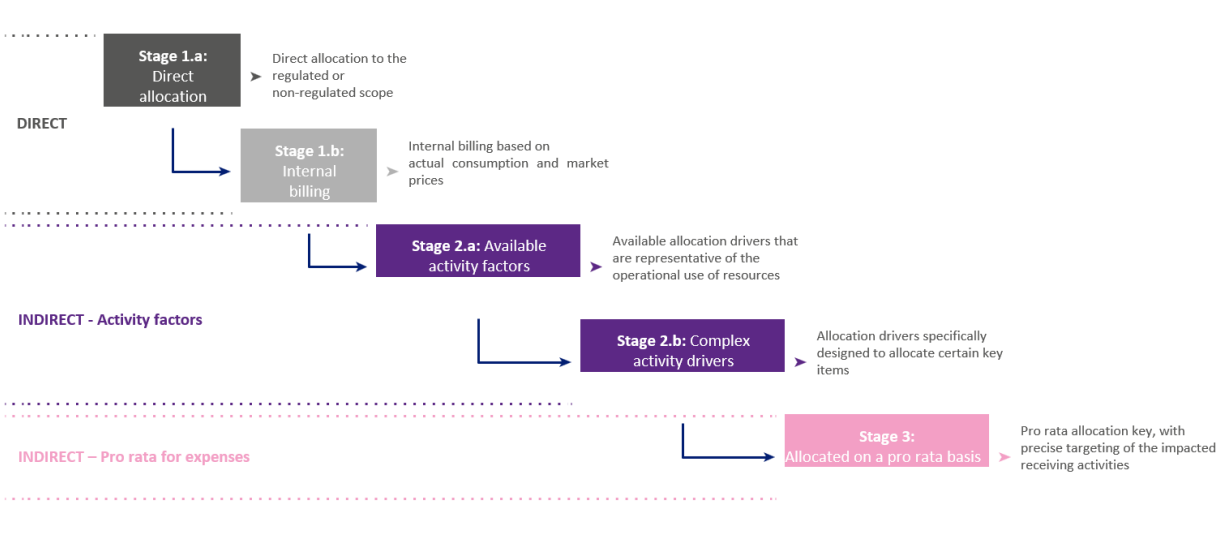
The allocation rules presented in this section take account of the changes presented to users by the Economic Advisory Committee as part of the proposal for the 2026 airport charges period.

The figures presented throughout this section correspond to the application of these allocation rules to data for the 2024 financial year (hereinafter "2024 proforma").

Allocation principles

Aéroports de Paris' allocation principles comply with decisions no. 2022-025 and 2022-026 of the French Transport Regulation Authority (*Autorité de régulation des transports*) relating to the rules for allocating income from assets and expenses.

The analytical model adopted by Aéroports de Paris gives priority to direct allocation, whenever possible. Where direct allocation is not possible, the allocation alternatives are indirect allocation via activity factors or, as a last resort, pro rata allocation of expenses.



Income allocation

Operating income from the regulated scope totalled €2,368 million, of which €2,345 million was charged directly (99%), through direct charging or internal billing.

Description	Percentage on the regulated scope	Regulated amount (€m)
Main airport charges	100%	1,236
Ancillary fees	100%	268
Rental income from aviation activities - External customers	100%	295
Car parks and access roads	100%	181
Industrial services - External customers	100%	63
Capitalised production - Direct allocation	100%	33
Other income	100%	40
Total - Direct allocation	**100%**	**2,115**
Industrial services - Internal customers	100%	172
Rental income from aviation activities - Internal customers	100%	59
Total - Internal billing	**100%**	**230**
Capitalised production - Allocation	74%	21
Other income - Allocation	67%	1
Total - Breakdown	**73%**	**22**
TOTAL Income - Regulated	**-**	**2,368**

Direct allocation | Internal billing | Activity factors | Pro rata of expenses | Miscellaneous

Allocation of expenses

Operating expenses within the regulated scope totalled €2,034 million, of which €926 million was allocated directly (46%) and €1,107 million indirectly (54%), of which €489 million related to common air terminal infrastructure.

Allocation of expenses: direct allocation

Description		Percentage on the regulated scope	Regulated amount (€m)
Landing fees: direct expenses relating to the operation and maintenance of runways and aircraft taxiways		100%	96
Parking fees: direct expenses relating to the operation and maintenance of aircraft stands and passenger boarding bridges		100%	55
Check-in and connecting baggage fees: direct expenses relating to the operation and maintenance of baggage sorting systems and check-in counters		100%	169
Passenger fees: direct expenses relating to the reception of passengers and providing passenger information in the air terminal, including border control facilities		100%	127
Accessibility fees: direct expenses relating to the assistance offered to people with disabilities		100%	91
Industrial services: direct expenses relating to electricity distribution networks, production and distribution of hot water for heating, chilled water for air conditioning, drinking water and waste treatment		100%	126
Car parks: direct expenses relating to the operation and maintenance of car parks and drop-off points		100%	51
Various activities within the regulated scope: direct expenses relating to various activities within the regulated scope, mainly: aviation real estate, airport rentals, aircraft de-icing, services billed to the DSNA[1], "Maisons de l'Environnement" initiative, official receptions, 400Hz and 50H fees		100%	104
Local taxes directly allocated to end activities: property tax, office tax, parking tax, etc.		100%	27
Consumption valued through the internal billing process: internal energy consumption, internal rents, maintenance and project monitoring hours, etc.		100%	82
TOTAL Direct expenses - Regulated		**100%**	**926**

Direct allocation Internal billing Activity factors Pro rata of expenses Miscellaneous

[1] French Air Navigation Services (*Direction des Services de la Navigation Aérienne*).

Allocation of expenses: indirect allocation (excluding common air terminal infrastructure)

Category	Description		Allocation rule	Percentage on the regulated scope	Regulated amount (€m)
Access to common infrastructure	**General road access, air terminal access**		Pro rata for road use[1]	74%	61
	CDGVal		Pro rata for CDGVal use[2]	77%	
	Shuttle buses in public areas		Pro rata for number of shuttle stops[3]	100%	
	Airside shuttle buses		Pro rata for passenger traffic	100%	
Common infrastructure utilities	**Rainwater treatment systems (STEP)**		Pro rata for impervious areas	92%	28
	Thermal, refrigerated and electrical power plants (CTFE)		Pro rata for the area of activities concerned	100%	
	Utility tunnels		Pro rata for cables per linear metre	100%	
	Common electrical infrastructure		Pro rata for electrical power	100%	
Cross-functional support	**Head office costs:** general management, finance, accounting, purchasing, legal, communications, IT departments, customer department, sustainable development		Pro rata for all ADP expenses[4]	75%	237
	Operational support functions: staff in the operational departments of CDG, ORY and LBG, and the Real Estate Department		Pro rata for expenses within each department	71%	
	Other cross-functional support		Miscellaneous	55%	
Cross-functional operating activities	**Winter maintenance:** snow and ice removal from runways, aircraft taxiways and aircraft parking areas		Pro rata for airport areas	100%	123
	Airport Operations Centre (APOC): centralised monitoring and coordination of airport activity		Pro rata for expenses for the activities concerned	93%	
	Air terminal and airside operations workforce		Pro rata for estimated time spent on different activities	97%	
	Other cross-functional operational activities		Miscellaneous	97%	
IT services	**Airport IT:** aircraft parking assignment system, flight display boards in air terminals, public Wi-Fi, baggage management applications, digital, etc.		Pro rata for expenses for the activities concerned	83%	42
	Cross-functional IT services: IT networks, data centres, cloud, cybersecurity, etc.		Proportionate for all ADP expenses	74%	
	Other IT services		Miscellaneous	21%	
Other	**Tax on the operation of long-distance transport infrastructure** (TEITLD)		Pro rata for external revenue (excl. T2S, TNSA and Emergency Medical Service)	72%	127
	Shared real estate infrastructure: dedicated road access, green spaces and public lighting in real estate areas		Pro rata for total area within each real estate area	27%	
	Other allocated cross-functional expenses		Miscellaneous	59%	
TOTAL indirect expenses excl. air terminals - Regulated				**75%**	**618**

Direct allocation | Internal billing | Activity factors | Pro rata of expenses | Miscellaneous

[1] Key built in two stages. The first stage quantifies the movements of passengers and employees. A second stage involves allocating these journeys to passengers, on the one hand, and employees to final activities on the other, on the basis of the areas occupied.
[2] Key based on a survey, quantifying user flows and profiles.
[3] The key is divided pro rata between air terminals and car parks. The amount allocated to the air terminals is shown under "common air terminal infrastructure"; with only the share allocated to car parks shown in this table.
[4] Certain support functions are not included in the T2S safety and security fee and the TSNA tax on airborne noise nuisance, in accordance with current regulations.

Allocation of expenses: indirect allocation (common air terminal infrastructure)

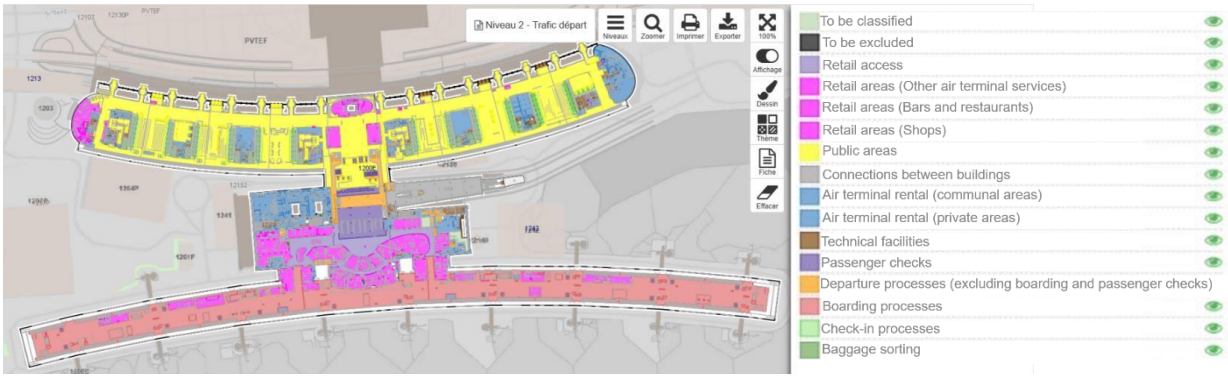
The steps involved in developing area keys for air terminals are presented below:

Stage 1: analytical allocation in Aéroports de Paris' Geographic Information System (SIG) of each air terminal area based on its use.

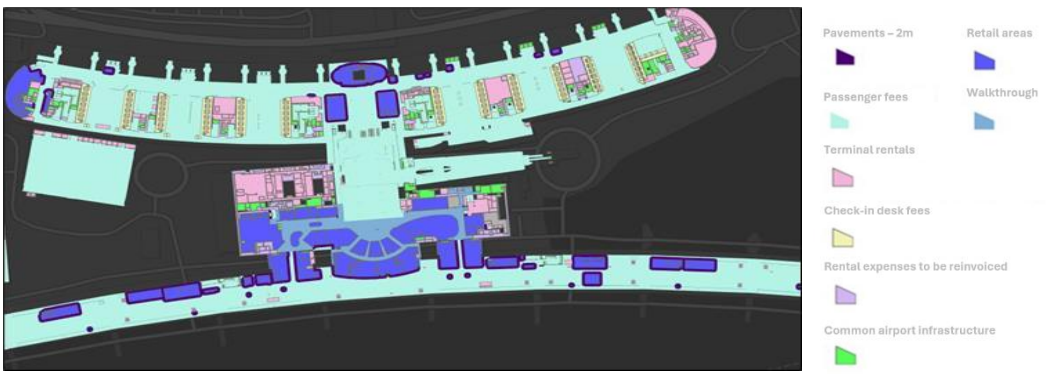
Activity	Primary areas used
Passengers	Public halls and departure processes (excluding walkthrough areas(*) and visual pavements(**)), boarding, passenger control, arrivals/connections, baggage sorting, connections between buildings, back-up terminal
Counters	Check-in process
Lease	Air terminal rental (offices, cloakrooms, storage areas, lounges, etc.)
Retail	Retail areas, walkthrough areas(*), visual pavements(**)
Technical facilities	Technical facilities, inaccessible areas

* Walkthrough areas have been defined as follows: "A highly commercial airside area (criterion 1), with retail areas on both sides (criterion 2) and which meets either of the following criteria:
- It is an essential part of passenger flows and increases passenger journey times (criterion 3a);
- It is isolated from the passenger journey, with a high concentration of retail premises (criterion 3b)."
** Visual pavements correspond to a two-metre area in front of retail premises.

Below is a graphic representation illustrating the allocation of areas by use on the departures level of Terminal 2E hall K:



Following this overview based on the various different uses, areas must then be segmented based on cost accounting, in particular the areas allocated to retail activities (in particular walkthrough areas and the associated internal circulation areas, and retail catchment areas, illustrated by a two-metre wide "visual pavement" surrounding each retail premises). The graphic representation below illustrates this segmentation for the departure level of Terminal 2E hall K:



Stage 2: using these elements extracted from the SIG, simple or weighted area keys are determined according to the expense items to be allocated[1]:

- Thermal weighted key based on volumes, excluding baggage sorting areas and vacant rental space from receiving areas;
- Refrigeration: weighted key based on volumes, with vacant rental areas excluded from receiving areas;
- Electricity: weighted key based on average consumption per sq.m. by type of area, excluding baggage sorting areas and vacant rental space in receiving areas;
- Depreciation and asset base: weighted key taking into account the relative weight of the various trades making up an air terminal (Orly 3 as reference), to which the corresponding weightings are applied (key based on volume, electricity or simple surface area);
- Cleaning: weighted key based on cleaning frequency, excluding baggage sorting areas and vacant rental areas from receiving areas;
- Property tax: weighted key to take account of the specific features of C (commercial) and U (industrial) taxes;
- Other costs: simple area keys, with the exclusion of certain receiving areas for the allocation of security, cold water, office tax, parking area tax and business property tax.

A summary of the simple and weighted area keys per expense item to be allocated to the air terminals is presented below, based on the 2024 surface areas:

Scope		Surface area (sq.m.)	%	HEATING		COOLING		ELECTRICITY		DEPRECIATION AND AMORTISATION & ASSET BASE		CLEANING		PROPERTY TAX		OTHER
				Coeff.	%	Coeff.	%	Coeff.	%	Coeff.	%	Coeff.	%	Coeff.	%	%
Passenger fee (A)	R	587,486	42%	1.99	62%	1.91	51%	1.50	64%	1.70	51%	7.66	88%	1.00	37%	42%
Passenger fee (B)	R	222,212	16%	-	0%	1.63	16%	-	0%	1.40	16%	-	0%	1.00	14%	16%
Check-in fees	R	11,997	1%	3.17	2%	2.98	2%	1.64	1%	2.53	2%	7.66	2%	-	0%	1%
Internal rentals	R	87,093	6%	1.00	5%	1.00	4%	1.00	6%	1.00	4%	1.00	2%	1.00	6%	6%
External rentals & counters	R	163,374	12%	1.00	9%	1.00	7%	0.44	6%	1.00	8%	-	0%	0.82	8%	12%
Vacant rentals	R	87,280	6%	-	0%	-	0%	-	0%	1.00	4%	-	0%	1.00	6%	6%
Common rental area	R	126,796	9%	0.95	7%	0.94	6%	0.99	9%	-	0%	1.00	2%	1.00	8%	9%
Retail	N-R	77,877	6%	2.83	11%	2.71	10%	0.88	5%	2.54	10%	-	0%	3.78	19%	6%
Retail access (pathways & walkthroughs)	N-R	39,136	3%	2.26	5%	2.26	4%	2.70	8%	2.17	4%	7.66	6%	1.00	2%	3%
Technical areas and terraces	*excluded*	*393,592*	-	-	-	-	-	-	-	-	-	-	-		-	-
		1,796,843	**100%**		**100%**		**100%**		**100%**		**100%**		**100%**		**100%**	**100%**

(A) Areas accessible to passengers.

(B) Baggage sorting areas.

Applying these surface-based keys then makes it possible to allocate the various expense items in the air terminals as follows:

[1] Normative heights used for all volume-based keys: 8 metres for retail and public halls, 6 metres for boarding lounges, 4 metres for baggage delivery, baggage sorting and passenger control areas, and 2.50 metres for rental areas.

Description	Allocation rule	Percentage on the regulated scope	Regulated amount (€m)
Air terminals - Amortisation & Depreciation	Pro rata for weighted areas	86%	114
Air terminals - Fire Safety and Personal Assistance Services (SSIAP), Emergency Medical Services (SMU) and maintenance	Pro rata for unweighted areas	91%	96
Air terminals - Taxes	Pro rata for weighted or unweighted areas	82%	55
Air terminals - Cleaning	Pro rata for weighted areas	97%	57
Air terminals - Electricity	Pro rata for weighted areas	86%	44
Air terminals - Heating	Pro rata for weighted areas	82%	12
Air terminals - Refrigeration	Pro rata for weighted areas	86%	20
Air terminals - Rental expenses	Pro rata for unweighted areas	100%	32
Air terminals - Security	Pro rata for unweighted areas	84%	9
Air terminals - Cold water	Pro rata for unweighted areas	88%	4
Air terminals - Other expenses	Pro rata for unweighted areas	91%	46
TOTAL Indirect air terminal expenses - Regulated	**-**	**89%**	**489**

Direct allocation | Internal billing | Activity factors | Pro rata of expenses | Miscellaneous

Allocation of fixed assets

The value of fixed assets for the regulated scope amounted to €6,278 million, of which €3,478 million was charged directly (55%) and €2,800 million was charged indirectly (45%).

Allocation of fixed assets: direct allocation

Description	Percentage on the regulated scope	Regulated amount (€m)
Landing fees: runways and taxiways	100%	761
Parking fees: aircraft parking stands and passenger boarding bridges	100%	421
Passenger fees: boarding lounges, development of border control areas, PARAFE gates, baggage drop-off areas, connecting circuits	100%	569
Check-in and connecting baggage fees: baggage sorting systems and check-in counters	100%	420
Car parks and drop-off points	100%	422
Industrial services: electricity distribution network, production and distribution of hot water for heating, chilled water for air conditioning, drinking water	100%	263
Airport rental: offices, cloakrooms, storage areas and counters in air terminals, equipment areas	100%	156
Aviation real estate: airside aircraft maintenance hangars, buildings and unused land for cargo activities connected to runways, private aircraft areas	100%	321
Assets relating to the **various activities within the regulated scope**, mainly: aircraft de-icing, 400Hz and 50Hz fees, reception facilities	100%	145
TOTAL Direct Assets - Regulated	**100%**	**3,478**

Direct allocation | Internal billing | Activity factors | Pro rata of expenses | Miscellaneous

Allocation of fixed assets: indirect allocation

Category	Description		Allocation rule	Percentage on the regulated scope	Regulated amount (€m)
Common air terminal infrastructure	**Common air terminal infrastructure:** construction or extension of terminals, work in technical areas, refurbishment of public areas, toilet blocks, lifts, escalators		Pro rata for weighted areas	85%	2,039
Access to common infrastructure	**General road access, air terminal access**		Pro rata for road use	75%	304
	CDGVal		Pro rata for CDGVal usage	77%	
Common infrastructure utilities	**Rainwater treatment systems (STEP)**		Pro rata for impervious areas	95%	161
	Thermal, refrigerated and electrical power plants (CTFE)		Pro rata for the area of activities concerned	100%	
	Utility tunnels		Pro rata for cables per linear metre	100%	
	Common electrical infrastructure		Pro rata for electrical power	100%	
Cross-functional operating activities	**Winter maintenance**: snow and ice removal equipment for runways, taxiways and aircraft parking areas		Pro rata for airport areas	100%	82
	Other cross-functional operational activities		Miscellaneous	94%	
Cross-functional support	**Cross-functional support**		Miscellaneous	64%	35
IT services	**Airport IT:** aircraft parking assignment system, flight display boards in air terminals, public Wi-Fi, baggage management applications, digital, etc.		Pro rata for expenses for the activities concerned	93%	80
	Other IT infrastructure: IT networks, data centres, cloud, cybersecurity, etc.		Pro rata for all ADP expenses[1]	75%	
Other	**Common real estate infrastructure:** dedicated road access, green spaces and public lighting in real estate areas		Pro rata for total area within each real estate area	30%	99
	Other cross-functional assets		-	98%	
	TOTAL Indirect Assets - Regulated			**81%**	**2,800**

Direct allocation | Internal billing | Activity factors | Pro rata of expenses | Miscellaneous

[1] Certain support functions are not subject to T2S and TNSA fees, in accordance with current regulations.

Allocation of working capital

The working capital accounting scope used to prepare the regulated accounts includes: advances and payments on account, inventories and research, trade receivables, other receivables, miscellaneous debtor accounts, accruals and deferred income, advances and deposits received, trade payables and related accounts, tax and social security liabilities, debts on fixed assets and related accounts, miscellaneous creditor accounts, other debts and accruals and deferred income of Aéroports de Paris SA, with the exception of VAT and corporate income tax receivables and payables attributable to the head office activities that are transversal to the company, and with the exception of current accounts of Group subsidiaries.

Regulated working capital generation is based on the application of allocation rules to each of the working capital accounts.

Category	Description		Allocation rule	Percentage on the regulated scope	Regulated amount (€m)
ASSETS	Inventories		Pro rata for purchases stored	81%	11
	Operating receivables/sales (excluding T2S fees)		Pro rata for external revenue (excluding T2S fees)	72%	332
	Miscellaneous debtors (investment subsidies/operating grants)		Pro rata for asset base and intermediate consumption subsidies	70%	22
	Provisions for receivables		Pro rata for external revenue (excluding T2S fees)	72%	(24)
	Prepaid expenses (other)		Pro rata for intermediate consumption	67%	20
	Prepaid expenses (insurance)		Pro rata for the breakdown of civil liability and damage insurance	63%	9
	Other		-	70%	10
LIABILI-TIES	Trade payables		Pro rata for intermediate consumption	67%	(292)
	Debts on fixed assets		Pro rata for capitalised production	76%	(156)
	Tax and social security liabilities		Pro rata for direct personnel costs	73%	(180)
	Deferred income		Pro rata for rental income	72%	(128)
	Other		-	24%	(13)
Working capital	**TOTAL working capital - Regulated**			**72%**	**(389)**

Direct allocation Internal billing Activity factors Pro rata of expenses Miscellaneous

APPENDIX 2

Weighted average cost of capital (WACC)

The lower and upper limits of the WACC range are calculated using the following formula.

WACC formula	Components	Lower limit	Upper limit
$$WACC = k_E * \frac{V_E}{V_E + V_D} + k_D * (1 - CT) * \frac{V_D}{V_E + V_D}$$	$r_f = risk - free\ money\ rate$	3.4%	3.4%
	$CT = tax\ rate\ in\ force$	25.83%	25.83%
	$\frac{V_D}{V_E + V_D} = leverage$	40%	30%
	$r_f - r_f = market\ risk\ premium$	4.6%	4.6%
	$k_d = pre - tax\ cost\ of\ debt$	4.3%	4.3%
	$Debt\ premium$	92	92
	$\beta_{EA} = Economic\ asset\ beta$	0.59	0.61
	$WACC\ range$	**5.7%**	**5.9%**

Based on the qualitative criteria set out in the guidelines for the assessment of the weighted average cost of capital (WACC) levels for the regulated scopes of the airports falling within the remit of the French Transport Regulatory Authority (decision no. 2023-052 of 9 November 2023), the WACC is in the upper end of the range.

Aéroports de Paris' WACC for the ERA is therefore 5.9% over the period of the agreement.

In accordance with regulations, the WACC corresponds to the cost of capital after tax (in particular after corporate income tax).

APPENDIX 3

Projected investment programme for the regulated scope over the term of the agreement

Projected investment programme over the term of the agreement, in 2025 euros.

Year	2027	2028	2029	2030	2031	2032	2033	2034
y	1	2	3	4	5	6	7	8
Period	1 January 2027 to 31 December 2027	1 January 2028 to 31 December 2028	1 January 2029 to 31 December 2029	1 January 2030 to 31 December 2030	1 January 2031 to 31 December 2031	1 January 2032 to 31 December 2032	1 January 2033 to 31 December 2033	1 January 2034 to 31 December 2034
Forecast expenditure (in millions of euros)	1,016	1,088	1,071	1,254	1,102	1,022	1,001	885

Projected investment programme by major issue

In millions of 2025 euros – incl. project costs	2027-2034	2027	2028	2029	2030	2031	2032	2033	2034
Landside capacity	2,141	300	280	249	329	289	237	249	208
Airside capacity	1,585	206	271	236	304	128	178	174	87
Baggage capacity	675	38	47	90	122	78	65	118	117
Passenger journeys in air terminals	1,774	250	217	220	240	327	284	124	111
Improving passenger areas and routes	485	108	53	46	41	77	73	40	47
Airside mobility	1,289	142	164	174	200	250	211	84	64
Access and intermodality	1,026	87	110	128	127	174	146	139	114
Road access and public transport	287	31	32	39	42	47	43	31	22
Welcome centres and car parks	385	30	48	58	57	82	50	38	21
Mobility in public areas	354	26	30	31	28	45	53	69	71
Aviation activities support	997	134	162	148	132	106	106	98	111
Other real estate	270	40	67	55	35	19	20	17	17
Energy production and water management	436	57	59	57	62	51	49	44	57
IT systems	291	37	36	36	36	36	36	37	37
Preparation for future ERA	241	-	-	-	-	-	7	97	137
TOTAL	8,439	1,016	1,088	1,071	1,254	1,102	1,022	1,001	885

List of major projects planned over the term of the agreement

[*Forecast delivery dates will be updated upon finalisation of the agreement, to take account of the most reliable estimates.*]

Projects	Forecast delivery date
CDG – Rehabilitation of runway 2	31 December 2027
CDG – East satellite – Phase 1 – Connecting the "AGEN" aircraft parking stands	31 December 2030
CDG – Extension of the LISA automatic shuttle	31 December 2030
CDG – Terminal 1 – Creation of a border control area under the Alpha track	31 December 2030
CDG – Terminal 3 – Densification and extension	31 December 2030
CDG – Shuttle link	31 December 2032
CDG – Rehabilitation of runway 3	31 December 2033
CDG – East satellite – Phase 2 – Extension of the international satellite	31 December 2034
ORY – Merging of halls 1A and 1B	31 December 2031
ORY – Orly 2 and 3 – Creation of a new West satellite	31 December 2034

NB: the penalty applicable in the event of delay for the two projects with a provisional delivery date of 31 December 2034 may be applied to tariff periods subsequent to the agreement, in accordance with a procedure yet to be determined.

APPENDIX 4

Definitions, objectives and measurement methods for service quality indicators

AVAILABILITY INDICATORS

1. Scope covered by equipment availability indicators

1.1 Electromechanical equipment availability – A1

The different types of electromechanical equipment are as follows:

- lifts located along passenger journeys, including adapted lifts for passengers with disabilities;
- goods lifts that are an integral part of the passenger journey or the transport of their baggage;
- moving walkways;
- escalators.

The equipment concerned relates to the passenger terminals at Paris-Charles de Gaulle and Paris-Orly airports. For consistency reasons, the electromechanical equipment in the Roissypôle SNCF station and the TGV station, the lifts in the transfer module at Paris-Charles de Gaulle and the lifts and escalators in the Orlyval stations at Orly 4 and Orly 1/2 and the CDGVal station at CDG are not included in the scope.

a. Baggage delivery belt availability – A2

The baggage delivery belts concerned are those made available to arriving passengers at Paris-Charles de Gaulle and Paris-Orly airports.

b. Passenger boarding bridge availability – A3

The passenger boarding bridges concerned are those in the air terminals at Paris-Charles de Gaulle and Paris-Orly airports.

c. 400 Hz power supply availability – A4

The equipment concerned includes all 400 Hz and 50 Hz power supply equipment made available at Paris-Charles de Gaulle and Paris-Orly airports.

d. Docking guidance system availability – A5

The equipment concerned includes all visual docking guidance systems made available at Paris-Charles de Gaulle and Paris-Orly airports.

e. Pre-conditioned air equipment availability – A6

The equipment concerned includes all pre-conditioned air (PCA) units available at Paris-Charles de Gaulle and Paris-Orly airports.

f. Self-service kiosk availability – A7

All self-service kiosks in common use.

The equipment concerned relates to the passenger terminals at Paris-Charles de Gaulle and Paris-Orly airports. This equipment is designed to be used to carry out the two-step check-in process at terminals.

g. Automatic baggage drop-off availability – A8

All automatic baggage drop-offs at Paris-Charles de Gaulle and Paris-Orly airports. This equipment is designed to be used to carry out the two-step check-in process at terminals.

The full list of equipment, including what has and has not been taken into account (in particular in the case of scheduled work with 30 days' notice), is drawn up and archived on a monthly basis. New equipment is taken into account following a three-month Regular In-Service Verification period after its commissioning.

2. Measurement method for calculating equipment availability indicators

The indicator is the ratio between the actual weighted operating time and the theoretical weighted operating time. These time measurements give a double weighting to peak hours. These peak hours, which are specific to each terminal, as applicable on 1 July 2027, are shown in the table below. In the event of significant changes in the traffic structure of a terminal, or the opening of a new terminal, during the term of the Economic Regulation Agreement, Aéroports de Paris may propose that peak hours be modified.

Theoretical weighted operating time:
The theoretical weighted operating time for equipment is calculated for each terminal based on a 17-hour period (6 a.m. to 11 p.m.) for Paris-Charles de Gaulle and Paris-Orly, within which peak time slots are given a double weighting; see table below.

Actual weighted operating time:
The actual weighted operating time for equipment is equal to the theoretical weighted operating time, less the following downtimes, where downtime (or part of the downtime) during peak hours has a double weighting and for which Aéroports de Paris is liable:

- downtime (breakdown) linked to any primary failure (intrinsic cause) of the equipment;
- scheduled downtime for preventive maintenance;
- downtime for work that was not scheduled at least 30 days in advance or of which the aeronautical customers were not notified within this period.

For indicators A7 and A8, other causes that could cause self-service kiosks or automatic baggage drop-offs to be out of service are excluded from the calculation, in particular, in the case of self-service kiosks, downtime caused by a DCS failure on the part of the airline using the equipment and, in the case of automatic baggage drop-offs, downtime caused by a failure at the check-in desk.

The indicators are presented twice, with a "standard" view, covering the entire period studied, and a "red days" view, focusing on peak traffic days. A red day corresponds to a day when the number of arriving and departing passengers exceeds 200,000 at Paris-Charles de Gaulle and 100,000 at Paris-Orly.

3. Definition of equipment availability indicators

$$Availability = Nb\ items\ of\ equipment\ x\ \frac{(\sum Tot_{\ 6\ a.m.-11\ p.m.} + \sum Tot_{Weighted}) - (\sum Dt_{\ 6\ a.m.-11\ p.m.} + \sum Dt_{\ Weighted})}{(\sum Tot_{\ 6\ a.m.-11\ p.m.} + \sum Tot_{Weighted})}$$

With:

$Tot_{\ 6\ a.m.-11\ p.m.} = Theoretical\ operating\ time\ 6\ a.m.-11\ p.m.$

$Tot_{Weighted} = Theoretical\ weighted\ operating\ time$

$Dt_{\ 6\ a.m.-11\ p.m.} = Downtime\ 6\ a.m.-11\ p.m.$

$Dt_{\ Weighted} = Weighted\ downtime$

Downtime is measured to an accuracy of one minute.
The value used for airport charges period "y" is measured over a period running from 1 July of year "y-2" to 30 June of year "y-1".

4. Frequency of measurement unit

Downtime is measured in hours and hundredths of an hour for corrective maintenance and in hours and tenths of an hour for preventive maintenance. Availability is expressed as a percentage, to the closest hundredth of a percent.
Measurements are taken monthly.

5. Data archiving

Aéroports de Paris archives data for a period of five years from the date of collection.

6. Peak hours

From 1 July 2027, the following hours (local time) will carry double weighting:

Terminal	**Peak hours**
CDG – Terminal 1	7 a.m.-2 p.m.
CDG – Terminal 3	9 a.m.-1 p.m.
CDG – Terminal 2A/C	9 a.m.-3 p.m.
CDG – Terminal 2B/D	9 a.m.-12 p.m. and 6 p.m.-8 p.m.
CDG – Terminal 2E	10 a.m.-3 p.m.
CDG – Terminal 2F	7 a.m.-10 a.m., 12 p.m.-4 p.m. and 8 p.m.-10 p.m.
CDG – Terminal 2G	8 a.m.-10 a.m., 12 p.m.-2 p.m. and 8 p.m.-10 p.m.
ORY1	9 a.m.-1 p.m. and 5 p.m.-10 p.m.
ORY2/3	3 p.m.-6 p.m. and 9 p.m.-11 p.m.
ORY4	7 a.m.-9 a.m. and 11 a.m.-2 p.m.

PASSENGER SATISFACTION INDICATORS ON THE EASE OF CONNECTIONS WITH OTHER FLIGHTS A9 AND OVERALL DEPARTURE SATISFACTION A10

1. Scope of the indicators:

- Air terminal areas for passengers and the public
- The airports concerned are Paris-Charles de Gaulle and Paris-Orly

2. Measurement method for calculating indicators

Measurements are carried out via quarterly surveys, using a methodology proposed by the ACI, based on a questionnaire for departing passengers that is drawn up in ten languages.

Departing passengers fill in the questionnaire on tablets in the boarding lounge.

The sample covers at least 5,000 passengers per quarter across the two airport air terminals.
A maximum of ten passengers per flight are surveyed.
Passengers are asked: "Based on your experience, please rate this airport for each aspect of the following:

- ... Ease of connections with other flights?"
- ... Overall satisfaction with this airport?"

Passengers can select the following responses: "Poor (1) - Fair (2) - Good (3) - Very Good (4) - Excellent (5) - (Not used/not applicable)".
The surveys are carried out by a polling institute commissioned by Aéroports de Paris.

3. Definition of the indicator

The value of the satisfaction indicators is provided by the ACI. It is calculated using the following formulae:
For a given scope (terminal, airport) and period (quarter, year):

$$SEC\ or\ OSD = \frac{\sum_{i=1}^{n} xi}{n}$$

where:
i = 1,...,n passengers surveyed who answered the question on the ease of connections with other flights (the "no opinion" category is excluded from this calculation), for a given area and period.
x_i is the satisfaction score of passengers who responded to the question (values between 1 and 5).

The above formula applies to any temporal grouping (quarter, year) or spatial grouping (terminal, airport), i.e., the indicator is recalculated from the individual data. No average is applied.

The value used for airport charges period "y" is measured over a period running from 1 July of year "y-2" to 30 June of year "y-1".

4. Frequency of measurement unit

Indicators are measured as an average score out of 5, rounded to the nearest hundredth.
Measurements are taken on a continuous basis, and aggregated by airport on a quarterly basis.

5. Data archiving

Aéroports de Paris archives data for a period of five years from the date of collection.

WAITING TIME AT SECURITY CHECKPOINTS INDICATOR
Indicator A11

1. Scope of the indicator:

- Passenger security checkpoints
- The airports concerned are Paris-Charles de Gaulle and Paris-Orly

2. Measurement method for calculating the indicator

The system for defining waiting times at security checkpoints measures the volume of passengers processed and their waiting time. These measurements are taken in the following areas:

- Overflow: additional area, extension of the queue to manage peak traffic (located upstream of the Main area)
- Main and premium access: main queuing areas (excluding queues for people with disabilities, staff, crew, etc.)
- Confluence: area where several passenger flows come together

The current XOVIS system considers that a passenger moving through the queuing area does not generate any waiting time. Only passengers waiting in one of these areas are taken into account in the calculation.

The indicator is presented twice, with a "standard" view, covering the entire period studied, and a "red days" view, focusing on peak traffic days. A red day corresponds to a day when the number of arriving and departing passengers exceeds 200,000 at Paris-Charles de Gaulle and 100,000 at Paris-Orly.

3. Definition of the indicator

The value of the indicator is the percentage of passengers with a waiting time of ten minutes or less, based on the following ratio:

$$SCP = \frac{\sum_{i=1}^{n} xi}{N}$$

Where:
i = 1,...,n passengers for whom the waiting time measurement is less than or equal to ten minutes
N = total number of passengers

The security checkpoint value used for airport charges period "y" is measured over a period running from 1 July of year "y-2" to 30 June of year "y-1".

4. Frequency of measurement unit

Measurements are taken on a continuous basis and reported monthly.

5. Data archiving

Aéroports de Paris archives data for a period of five years from the date of collection.

SERVICE QUALITY CALCULATION OBJECTIVES

[*Following initial user feedback from the working group held on 14 October 2025 and the Economic Advisory Committee meeting on 21 November 2025, Groupe ADP decided to double the available equipment at certain times (peak times at boarding gates, by terminal), in order to better reflect operational needs.*

This adjustment to the methodology for calculating the indicator requires historical data to be recalculated on a consistent basis before a new trajectory can be shared. The new trajectory will be shared after this public consultation document has been submitted to the Economic Advisory Committee meeting scheduled for the end of January 2026.]

For information purposes, the annual objectives set and the minimum levels required for each year of the 2027-2034 Economic Regulation Agreement, calculated from 1 July of the previous year (y-1) to 20 June the following year (y), before integrating peak-hour weighting, are as follows. This trajectory takes into account an objective of reducing the unavailability of each piece of equipment by 5% per year over the term of the Agreement.

Availability indicators		2027	2028	2029	2030	2031	2032	2033	2034
Electromechanical equipment	ADP objective	98.0%	98.1%	98.2%	98.3%	98.4%	98.5%	98.6%	98.7%
	Minimum level	97.5%	97.6%	97.7%	97.8%	97.9%	98.0%	98.1%	98.2%
Baggage delivery belts	ADP objective	98.5%	98.5%	98.5%	98.6%	98.7%	98.8%	98.9%	99.0%
	Minimum level	98.0%	98.0%	98.0%	98.1%	98.2%	98.3%	98.4%	98.5%
Passenger boarding bridges	ADP objective	98.0%	98.0%	98.0%	98.2%	98.3%	98.5%	98.6%	98.8%
	Minimum level	97.5%	97.5%	97.5%	97.7%	97.8%	98.0%	98.1%	98.3%
400 Hz power supply	ADP objective	97.5%	97.5%	97.8%	97.8%	98.1%	98.1%	98.4%	98.4%
	Minimum level	97.0%	97.0%	97.3%	97.3%	97.6%	97.6%	97.9%	97.9%
Docking guidance systems	ADP objective	98.6%	98.7%	98.8%	98.9%	99.0%	99.0%	99.0%	99.0%
	Minimum level	98.1%	98.2%	98.3%	98.4%	98.5%	98.5%	98.5%	98.5%
Pre-conditioned air equipment	ADP objective	95.0%	95.1%	95.2%	95.3%	95.4%	95.5%	95.6%	95.7%
	Minimum level	94.5%	94.6%	94.7%	94.8%	94.9%	95.0%	95.1%	95.2%
Shared-use self-check-in points	ADP objective								
	Minimum level								
Automatic baggage drop-off	ADP objective								
	Minimum level								

[*As the indicators for secondary resources (shared-use self-check-in points and automated baggage drop-offs) are new, the trajectory for the objectives are still being developed. They will be made available and shared at the Economic Advisory Committee meeting to be held after publication of the public consultation document*].

Operational efficiency indicator		2027	2028	2029	2030	2031	2032	2033	2034
Security checkpoints	Bonus threshold	97%	97%	97%	97%	97%	97%	97%	97%
	ADP objective	95%	95%	95%	95%	95%	95%	95%	95%
	Minimum level	93%	93%	93%	93%	93%	93%	93%	93%

Satisfaction indicator		2027	2028	2029	2030	2031	2032	2033	2034
Overall satisfaction at departure	Bonus threshold	3.92	3.94	3.95	3.97	3.98	3.98	3.99	4.00
	ADP objective	3.89	3.91	3.92	3.94	3.95	3.95	3.96	3.97
	Minimum level	3.86	3.88	3.89	3.91	3.92	3.92	3.93	3.94
Satisfaction with ease of connections	Bonus threshold	3.68	3.76	3.76	3.76	3.80	3.78	3.78	3.78
	ADP objective	3.65	3.73	3.73	3.73	3.77	3.75	3.75	3.75
	Minimum level	3.62	3.70	3.70	3.70	3.74	3.72	3.72	3.72

CALCULATION OF THE SERVICE QUALITY FACTOR

The SQ(y) factor is calculated as follows:

$$\boldsymbol{SQ(y) = \prod_{i=1}^{y}\left(1 + IC(i)\right) * \sum_{i=1}^{10} Indicator\ A_i(y) * (1+k)^2}$$

Where:

- IC(y) represents inflation over the airport charges period y defined in section III.4.2
- Indicateur $A_i(y)$ corresponds to the bonus-penalty relating to each indicator i defined above for the period (y).
- k is the weighted average cost of capital, the value of which is defined in Appendix 2.

DEFINITION OF MONITORING INDICATORS

1. Waiting time at border control checkpoints indicator (indicator B_1)

The value of the indicator is the percentage of passengers who experience a waiting time of 20 minutes or less, based on the following ratio:

$$BCP = \frac{\sum_{i=1}^{n} xi}{N}$$

Where:
i = 1,...,n passengers for whom waiting time is less than or equal to 20 minutes
N = total number of passengers crossing a border.

2. Baggage delivery time indicator (indicator B_2)

The value of the indicator is the percentage of baggage items that were delivered less than 25 minutes after the AIBT and for which delivery time was fast.

3. D15 flight punctuality indicator (indicator B_3)

The value of the indicator is the percentage of flights that departed within 15 minutes of their scheduled departure time out of the total number of departing flights.

4. Terminal access time indicator (indicator B_4)

The value of the indicator is the percentage of passengers who made their journey by car:

- in less than 18 minutes between Q9 and the Terminal 2E drop-off point at Paris-Charles de Gaulle, between 6 a.m. and 9:30 a.m.;
- in less than 12 minutes between Q9 and Terminal 1 at Paris-Charles de Gaulle, between 6 a.m. and 9:30 a.m.;
- in less than 7 minutes between Pont de Rungis and the drop-off point at Terminals 1/2/3 at Paris-Orly, from 5 a.m. to 11:30 p.m.; the measurement of this indicator may change over the course of the agreement.

5. Modal share indicator (indicator B_5)

The value of this indicator will be determined during the course of the agreement, in line with Groupe ADP's strategic plan. Its aim is to measure the modal shift, in line with decarbonisation ambitions.

6. Contact rate indicator (indicator B_6)

The value of the indicator is the percentage of departing commercial flights parked at a contact aircraft stand (aircraft boarded directly from the terminal without using a transfer bus), distinguishing between medium-body and wide-body aircraft, and excluding flights departing from Terminal 3 at Paris-Charles de Gaulle.

7. **Arrivals satisfaction indicator (indicator B_7)**

The value of the indicator is the percentage of passenger satisfaction at arrivals, according to the Passenger Observatory study, carried out on an ongoing basis.

8. **SKYTRAX reputation indicator (indicator B_8)**

The value of the indicator is the ranking of Paris-Charles de Gaulle and Paris-Orly airports, published each year by the World Airport Awards.

9. **Cleanliness satisfaction indicator (indicator B_9)**

The value of the indicator is provided by the ACI and corresponds to the satisfaction score of passengers who answered the question on satisfaction with cleanliness for the airport (values between 1 and 5).

10. **Comfort satisfaction indicator (B_{10})**

The value of the indicator is provided by the ACI and corresponds to the satisfaction score of passengers who answered the question on satisfaction with comfort at the airport (values between 1 and 5).

11. **Departure services for people with disabilities or people with reduced mobility indicator (indicator B_{11})**

The value of the indicator is the percentage of flights for which the service provider for people with disabilities or people with reduced mobility was present in the boarding lounge 20 to 30 minutes before AOBT for medium-body aircraft and between 60 and 90 minutes before AOBT for wide-body aircraft.

12. **Arrival services for people with disabilities or people with reduced mobility indicator (indicator B_{12})**

The value of the indicator is the percentage of flights for which the last person has been provided with assistance within 20 to 30 minutes after the AIBT for medium-body aircraft and between 30 and 45 minutes after the AIBT for wide-body aircraft.

13. **Assistance service for people with disabilities or people with reduced mobility satisfaction indicator (indicator B_{13})**

The value of the indicator is the satisfaction score of passengers who have used assistance for people with disabilities or people with reduced mobility (values between 1 and 10), according to the BVA study which is carried out every six months.

APPENDIX 5

Description of airport charges for services rendered

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Description of airport charges for services rendered at Paris-Charles de Gaulle and Paris-Orly airports

1 – Landing fee

The landing fee at Paris-Charles de Gaulle and Paris-Orly airports corresponds to the use by aircraft of the airport infrastructure and equipment necessary for landing, take-off and taxiing.

The services rendered correspond to the development, provision, operation, maintenance and repair of the turning areas and aprons (excluding aircraft stands) and the infrastructure and equipment required.

The infrastructure and services covered include:

- turning and clearance areas, roads and associated airside facilities;
- road access to airside areas (excluding security checkpoints);
- ground markings;
- snow removal, anti-icing, runway inspections, mowing of turning areas;
- drainage of the areas and aprons concerned;
- the operation, maintenance and upkeep of lighting for turning areas and taxiways, and approach aids;
- certification costs and associated resources;
- lighting and signposts in turning areas, stop bars and approach ramps;
- the supply of normal and backup power and very high quality power for air navigational aids for the portion relating to lighting;
- the air traffic control and monitoring systems required for the continuity of operations.

2 – Parking fee

The parking fee at Paris-Charles de Gaulle and Paris-Orly airports corresponds to the use by aircraft of parking facilities and boarding bridges.

Additional services, such as the provision of electricity supply facilities for aircraft (400 Hz and 50 Hz), the provision of pre-conditioned air units (PCA), the provision of shredding facilities (water treatment) and the provision of de-icing facilities, are subject to separate fees when the service is provided by Aéroports de Paris.

The parking fee covers the provision, operation and maintenance of aircraft stands (all aircraft stands excluding private areas) and their facilities, in particular:

- aircraft parking stands (excluding leased private areas), including technical inspections, snow removal and the associated equipment (including jet blast deflectors, docking guidance

systems and fire extinguishers), with the exception of cleaning after a fuel spill, in application of the movement area operating regulations in force at the airport concerned;

- service routes at the front of the air terminal, airside, serving the aircraft stands and associated facilities;
- resources for allocating parking stands;
- apron observation;
- boarding bridges for contact areas;
- parking area ground markings and lighting;
- the costs associated with the use of aviation fuel distribution networks and the reorganisation and maintenance of the service routes involved in this service for Paris-Orly and Paris-Charles de Gaulle airports.

The parking fee also includes the supply of equipment and fixed facilities for supplying electrical power to aircraft, as well as the corresponding electrical power.

The service provided includes:

- all 400 Hz electricity supply points, in particular for contact aircraft stands, and the provision and maintenance of 400 Hz electricity supply point installations (including converters);
- all 50 Hz electricity supply points, in particular those for remote aircraft stands, and the provision and maintenance of electricity supply points;
- the provision of permanent facilities for the distribution of the associated electrical energy, however this service is provided;
- the corresponding electricity consumption.

3 – Passenger fee

The passenger fee at Paris-Charles de Gaulle and Paris-Orly airports is paid in return for the use of facilities designed to receive passengers and the general public.

The following additional services are subject to separate fees:

- provision of check-in counters, boarding facilities and local baggage handling facilities;
- provision of connecting baggage handling facilities at Paris-Charles de Gaulle and Paris-Orly airports.

Assistance for passengers with disabilities or those with reduced mobility is also subject to a specific fee.

The services covered by the passenger fee correspond to the development, provision, operation, upkeep and maintenance of the public areas, equipment and facilities designed to receive the general public and passengers, including:

- road access to terminals, landscaping, drop-off areas[1];
- public transport services (taxis, buses, rail) to the airports;

[1] Some of the costs associated with these services are financed by other income categories.

- passenger and public transport between airports and to remote areas (including a share of the costs of the CDGVal, LISA and Orlyval stations);
- the provision, operation and maintenance of the public areas of the terminals and their facilities;
- reception areas, their fittings and equipment, with the exception of private retail areas, adjacent areas, walk-through areas, and spaces reserved for passenger check-in;
- spaces and facilities for border control processes.

The services covered by the passenger fee also include the provision, operation, upkeep and maintenance of the following areas, equipment and services:

- security checkpoint areas; safety activities covered by the airport tax;
- boarding and arrivals lounges and walkways;
- baggage trolleys, excluding those available in remote car parks;
- systems for providing information to passengers: signage, display screens, excluding those directly linked to passenger check-in or boarding points, audible announcements, etc.;
- non-private equipment in the airside area[1] of the terminals (excluding boarding counters, bridges, baggage drop-off machines, automated baggage sorting systems and non-automated baggage sorting systems at departures and security equipment);
- non-private areas in the airside part of the terminals as well as the areas of the automated baggage sorting systems included in the main terminal buildings;
- permanent medical team;
- security and surveillance of air terminals, excluding activities covered by the airport tax.

The passenger fee also includes the provision, maintenance and upkeep (excluding operating supplies) of airport IT systems used to check in passengers and their baggage and to board flights by authorising access to the airlines' operational computer systems using a common use passenger processing system (CREWS) at Paris-Charles de Gaulle and Paris-Orly.

This service covers:

- computer terminals installed at check-in counters and boarding gates, as well as their standard printing and boarding pass management systems, baggage tag printers and printers for boarding operations, excluding specific equipment;
- maintenance, technical support and general monitoring of the CREWS software, excluding airline-specific integration operations or developments (invoiced separately per service);
- repair and maintenance of equipment.

4 – The fee for providing check-in counters, boarding facilities, and local baggage handling facilities at Paris-Charles de Gaulle and Paris-Orly airports

This fee corresponds to the provision, allocation, upkeep and maintenance of check-in counters, boarding counters at gates, common-use self-service (CUSS) kiosks, the provision of areas required for self-service kiosks, as well as equipment enabling origin/destination baggage to be transported,

[1] With regard to civil aviation security regulations.

on departure, from the counter to a sorting exit, excluding the check-in and boarding IT system (CREWS), as well as equipment for baggage handling and delivery on arrival.

The services covered by this fee correspond to the development, provision, operation, upkeep and maintenance of the following equipment and facilities:

- furniture for check-in and boarding counters at gates and associated telephones;
- passenger information systems located above check-in counters and at boarding counters at gates (public remote display);
- the surface areas and floor spaces required for all check-in counter facilities, self-service kiosks, boarding counters and their users, as well as the passenger waiting area;
- connections to electrical and IT networks;
- electromechanical systems for picking up, weighing and conveying baggage in public areas;
- providing and maintaining baggage handling equipment and systems in operational condition;
- the energy supply required to operate the sorting systems;
- management and oversight of facilities;
- internal handling at the sorting systems, which exclusively concerns staffing of manual baggage identification stations. All handling operations outside the baggage facilities remain outside the scope of the service;
- equipment for handling and delivering baggage on arrival;
- common use self-service (CUSS) kiosks, which are multi-airline self-service check-in kiosks, enabling passengers of member airlines to check in and print boarding passes and baggage tags before checking their baggage.

5 – The fee for the provision of connecting baggage handling facilities at Paris-Charles de Gaulle and Paris-Orly airports

This fee corresponds to the provision of facilities and equipment for handling connecting baggage at Paris-Charles de Gaulle and Paris-Orly airports, enabling connecting baggage to be transported between a baggage drop-off area and a sorting exit.

The services covered by this fee correspond to the development, provision, operation, upkeep and maintenance of the following equipment and facilities:

- providing and maintaining baggage handling equipment and systems in operational condition;
- the energy supply required to operate the sorting systems;
- management and oversight of facilities;
- internal handling at the sorting systems, which exclusively concerns staffing of manual baggage identification stations. All handling operations outside the baggage facilities remain outside the scope of the service.

6 – The fee for providing pre-conditioned air (PCA) units at Paris-Orly and Paris-Charles de Gaulle airports

The fee for providing air conditioning and heating facilities for aircraft (PCA) corresponds, for equipped parking stands, to the provision by Aéroports de Paris of equipment and permanent facilities for the air conditioning or heating of aircraft on the ground, as well as the necessary electrical power supply.

The service provided includes:

- the provision of equipment for both contact and remote aircraft stands and the installation of electricity supply points;
- maintenance of the above-mentioned equipment and installations;
- the provision of permanent facilities for the distribution of the associated electrical energy, however this service is provided;
- electricity consumption corresponding to the use of equipment.

7 – The fee for providing aircraft de-icing facilities at Paris-Charles de Gaulle airport

The fee for providing de-icing facilities corresponds to the services provided by Aéroports de Paris at Paris-Charles de Gaulle to airlines and carriers during the winter season by means of de-icers operating in dedicated areas[1].

The fee covers the following services:

- maintenance, upkeep and operation of de-icing areas and equipment, de-icers, loading stations and storage tanks;
- supply of consumables, verification of product compliance and monitoring to ensure that de-icing is carried out correctly;
- fluid recovery and treatment.

8 – The fee for airport identification cards at Paris-Charles de Gaulle and Paris-Orly airports (badges)

The airport identification card fee corresponds to the resources required to authorise and issue secure access badges.

The service provided corresponds to:

- processing individual applications for airport identification cards (badges);
- processing and registering biometric data and checking the admissibility of applications for airport identification cards and forwarding them to government departments for processing;
- developing and maintaining IT systems to ensure the digital database of airport identification cards remains up to date;
- producing badges and sending them to the government departments responsible for approval.

In principle, these identification cards are required for all airside movements at Paris-Charles de Gaulle and Paris-Orly airports.

[4] This infrastructure is classified as centralised ground-handling infrastructure, pursuant to article R. 6326-12 of the French Transport Code (see amended Order of 29 December 1998 establishing the centralised ground handling infrastructure for Paris-Orly and Paris-Charles de Gaulle airports).

9 – The fee for the use of aircraft wastewater and shredding services at Paris-Charles de Gaulle and Paris-Orly airports

The fee for the use of aircraft wastewater and shredding facilities at Paris-Charles de Gaulle and Paris-Orly airports corresponds to the use of shredding stations[1].

This fee covers the provision, maintenance and upkeep of the shredding stations used by air carriers or their ground-handling service providers to treat aircraft wastewater.

[5] This infrastructure is classified as centralised ground-handling infrastructure, pursuant to article R. 6326-12 of the French Transport Code (see amended Order of 29 December 1998 establishing the centralised ground handling infrastructure for Paris-Orly and Paris-Charles de Gaulle airports).

Description of fees for services rendered at Paris-Le Bourget airport

1 – Landing fee

The landing fee at Paris-Le Bourget corresponds to the use by an aircraft of the airport infrastructure and equipment necessary for landing, take-off and taxiing.

The services rendered correspond to the development, provision, operation, upkeep and maintenance of the turning areas and aprons (excluding aircraft stands) and the infrastructure and equipment for which Aéroports de Paris is responsible.

The infrastructure and services covered include:

- turning and clearance areas, roads and associated airside facilities;
- road access to airside areas (excluding security checkpoints);
- ground markings;
- snow removal, anti-icing, runway inspections, mowing of turning areas;
- drainage of the areas and aprons concerned;
- the operation, maintenance and upkeep of lighting for turning areas and taxiways, and visual approach aids (excluding radio navigation equipment);
- certification costs and associated resources;
- lighting and signposts in turning areas, stop bars and approach ramps;
- the supply of normal and backup power and very high quality power for air navigation aids for the portion relating to lighting, net of any costs covered by French Air Navigation Services (*Direction des Services de la Navigation Aérienne* – DSNA).

2 – Parking fee

The parking fee at Paris-Le Bourget airport corresponds to the use of parking infrastructure and equipment by aircraft.

The parking fee covers the provision, operation and maintenance of aircraft stands (all aircraft stands excluding private areas) and their facilities, in particular:

- aircraft parking stands (excluding leased private areas), including technical inspections, snow removal and the associated equipment (including jet blast deflectors and fire extinguishers), with the exception of cleaning after fuel spills, in application of the movement area operating regulations in force;
- service routes at the front of the air terminal, airside, serving the aircraft stands and associated facilities;
- means of allocating parking spaces where necessary;
- ground markings and parking area lighting.

The parking fee also covers usage-related costs, net of resources agreed outside the scope of the fees for the development and maintenance of service routes involved in this service for Paris-Le Bourget airport.

3 – Airport identification card fees

The airport identification card fee corresponds to the resources required to authorise and issue secure access badges.

The service provided corresponds to:

- processing individual applications for airport identification cards (badges);
- processing and registering biometric data and checking the admissibility of applications for airport identification cards and forwarding them to government departments for approval;
- developing and maintaining IT systems to ensure the digital database of airport identification cards remains up to date;
- producing badges and sending them to the government departments responsible for issuing them.

In principle, these identification cards are required for all airside movements at Paris-Le Bourget airport.

APPENDIX 6

Airport charges schedule at the effective date of the agreement (airport charges period from 1 April 2027 to 31 March 2028)

[The fee components indicated below are provided for information purposes only and will be updated and supplemented as necessary before the draft agreement is sent to the Transport Regulation Authority for approval].

1. The landing fee corresponding to the use of airport infrastructure and equipment necessary for landing, take-off and taxiing. Fees depend on the aircraft's maximum certified take-off weight (MTOW).

◆ **Fees collected for aircraft landing at Paris-Orly and Paris-Charles de Gaulle airports**

Landing fee excluding acoustic modulation	
Prices in € excl. tax	349.60 + 4.882 x t where t represents the MTOW in tonnes

Acoustic modulation:

The fee is multiplied by a coefficient, specified below, depending on the aircraft's acoustic group and the time of landing. The acoustic groups are those defined in the annex to the amended Order of 24 January 1956 setting the conditions for establishing and collecting landing and lighting fees at airports open to public air traffic.

Paris-Orly and Paris-Charles de Gaulle

Acoustic group	Daytime (6 a.m.-6 p.m.)	Evening (6 p.m.-10 p.m.)	Night (10 p.m.-6 a.m.)
Group 1	1.500	1.500	2.225
Group 2	1.500	1.500	2.225
Group 3	1.034	1.034	1.551
Group 4	0.821	0.821	1.232
Group 5	0.714	0.714	1.071
Group 6			

◆ **Landing fee collected for an aircraft landing at Paris-Le Bourget airport**

MTOW ranges in tonnes	Prices in € excl. tax (excl. acoustic modulation)
Aircraft with a MTOW of less than 6 tonnes	235.60
Aircraft with a MTOW between 6 and 50 tonnes	235.60 + 4.60 (t-6) where t represents the MTOW in tonnes
Aircraft with a MTOW of 51 tonnes or more	438.52 + 22.22 (t-50) where t represents the MTOW in tonnes

Special provisions:

- for helicopter flights, a 50% discount is applied to these fees;
- for positioning flights between Paris-Orly or Paris-Charles de Gaulle airports and Paris-Le Bourget airport, a 50% discount is applied to these fees;

- for training flights authorised by the DGAC, a discount of 75% is applied to these fees;
- for test flights or forced returns, the fee is not due;
- the fee is multiplied by a coefficient, specified below, depending on the aircraft's acoustic group and the time of landing. The acoustic groups are those defined in the annex to the amended Order of 24 January 1956 setting the conditions for establishing and collecting landing and lighting fees at airports open to public air traffic.

Paris-Le Bourget

Acoustic group	Daytime (6 a.m.-6 p.m.)	Evening (6 p.m.-10 p.m.)	Night (10 p.m.-6 a.m.)
Group 1	1.500	1.500	4.000
Group 2	1.500	1.500	2.225
Group 3	1.040	1.040	1.560
Group 4	0.920	0.920	1.380
Group 5	0.800	0.800	1.200
Group 6			

2. Parking fee corresponding to the use of infrastructure and parking equipment by aircraft.

Fees depend on the length of time the aircraft is parked, its characteristics (maximum certified take-off weight - MTOW) and the characteristics of the airport aprons.

◆ Paris-Charles de Gaulle and Paris-Orly airports

	Types of airport apron		
	Traffic		Parking
	Contact	Remote	
Fixed portion in € excl. tax	€4.176 per tonne of MTOW	not applicable	not applicable
Variable portion in € excl. tax	For the first five 10-minute periods in the first apron used: €0.041 per tonne of MTOW and per 10-minute window For other periods: €0.083 per tonne of MTOW and per 10-minute window	€0.070 per tonne of MTOW and per 10-minute window	€0.149 per tonne of MTOW and per hour

Special provisions:

- a discount for the first 50 minutes is applied to the variable portion for aircraft using a remote apron during the day (between 7 a.m. and 11 p.m. local time);
- a total exemption linked to the modulation of the parking fee is applied to the variable portion for aprons and parking aprons between 11 p.m. and 7 a.m. local time;
- for the variable portion, any window started is due (10-minute window for contact and remote aprons, one-hour window for parking aprons);
- in the case of a mixed touchdown (arrival at contact stand, departure from remote stand or vice versa), a reduction of 50% will be applied to calculate the fixed portion of the fee.

◆ **Paris-Le Bourget airport**

Remote traffic aprons	
Variable portion in € excl. tax	€1.034 per tonne of MTOW and per hour

3. Passenger fee for Paris-Charles de Gaulle and Paris-Orly airports, corresponding to the use of facilities designed to receive passengers and the public.

The basis for this fee is the number of passengers on board.

◆ **Passenger fee excluding connections**

Destination passenger fee	Prices in € excl. tax
in mainland France, French overseas territories	12.47
in the Schengen area	12.47
in the EU excluding Schengen and the United Kingdom	13.73
International (destinations other than those listed above)	29.93

◆ **Connecting passenger fee**

Destination passenger fee	Prices in € excl. tax
from mainland France, French overseas territories	7.49
in the Schengen area	7.49
in the EU excl. Schengen and the United Kingdom	8.23
International (destinations other than those listed above)	17.98

4. The fee for providing check-in counters, boarding facilities, and local baggage handling facilities at Paris-Charles de Gaulle and Paris-Orly airports.

The fees for the use of check-in and boarding desks and local baggage handling facilities are made up of the following elements:

- a fixed fee based on the number of check-in desks or self-service kiosks used; and
- a variable component based on boarding passengers excluding connecting passengers.

The definition of connecting passengers is the same as that applicable to the passenger fee (article 2 of the Order of 26 February 1981 as amended).

Airlines can also subscribe to a service for the use of Common Use Self-Service (CUSS) check-in kiosks.

◆ **Fixed portion of the fee for the use of check-in and boarding desks and the handling of local baggage at Paris-Orly and Paris-Charles de Gaulle airport:**

Fixed portion	Prices in € excl. tax
Check-in counters:	
- annual fee per check-in counter	21,520.29
- hourly fee (per hour of allocation of a check-in desk)	6.96
Self-service check-in kiosks:	
- annual fee per check-in kiosk	4,752.27
- quarterly self-service check-in kiosk fee	1,188.07

The annual fee for the fixed portion is a fixed annual fee per check-in desk rented for the year. It applies *pro rata temporis* for rental for an entire aviation transport season. The payment of this fee by airlines does not grant them exclusive annual use of a check-in desk. The availability of a desk shall be guaranteed during the year in question, when the airline needs it for its operations.

The hourly fee applies to one-off use of a check-in desk.

◆ **Variable portion of the fee for the use of check-in and boarding desks and the handling of local baggage at Paris-Orly and Paris-Charles de Gaulle airports:**

The fee for the variable portion is differentiated according to passenger destinations, which are classified under two categories:

- national traffic, European Union, European Economic Area, Switzerland, French overseas territories, United Kingdom;
- international traffic not mentioned above.

For Paris-Orly airport	Prices in € excl. tax
- national traffic, European Union, EEA, Switzerland, French overseas territories, United Kingdom	0.759
- other international traffic	2.287

For Paris-Charles de Gaulle airport	Prices in € excl. tax
- domestic traffic, European Union, EEA, Switzerland, French overseas territories, United Kingdom	1.732
- other international traffic	5.210

◆ **CUSS Service**

The CUSS fee is charged to airlines subscribing to this service on the basis of their total number of departing passengers (origin-destination and connecting). The fee is set at €0.167 excluding tax per boarded passenger.

5. Fee for the provision of connecting baggage handling facilities

The fee for the provision of connecting baggage handling facilities at Paris-Charles de Gaulle and Paris-Orly airports:

- for Paris-Orly airport: the fee is set at €0.847 excluding tax per connecting passenger boarded;
- for Paris-Charles de Gaulle airport: the fee is set at €5.41 excluding tax per connecting passenger boarded.

The definition of connecting passengers is the same as that applicable to the passenger fee (article 2 of the Order of 26 February 1981 as amended).

6. The fee for the provision of pre-conditioned air units at Paris-Charles de Gaulle and Paris-Orly airports

The fee corresponds to the provision of pre-conditioned air (PCA) facilities on equipped parking stations, enabling the air conditioning and heating of aircraft on the ground. The basis for this fee is the connection made (on arrival and departure). Fees depend on the aircraft's energy requirements (number of connection points).

Aircraft category and equipment	Charging station connection at equipped aircraft stands (arrival and departure)[1]
Category 1 (1 connection point)	39.07
Category 2 (2 connection points)	78.13
Category 3 (3 or more connection points)	156.25

7. The airport fee for providing aircraft de-icing facilities at Paris-Charles de Gaulle airport

The fee for providing aircraft de-icing facilities at Paris-Charles de Gaulle airport includes two parts:

a. a fixed portion payable for each landing between 15 October 2027 and 15 May 2028. This fee is multiplied by a coefficient ranging from 1 to 5 depending on the DU (de-icing unit) class of the aircraft being de-iced.

[1] Arrival and departure are billed separately. For example, in the event of arrival and departure at the same parking station, the quantity invoiced is two, corresponding to one arrival and one departure. If two different parking stands are used, each stand will be billed separately.

b. a variable portion, payable for each de-icing operation carried out between 1 October 2027 and 31 May 2028.

The fees apply from 15 October 2027 for the fixed portion and from 1 October 2027 for the variable portion. Until these dates, the previously applicable variable and fixed fees remain in force.

	Fixed portion in € excl. tax	Variable portion in € excl. tax
Class 1 aircraft	48.66	1,591.54
Class 2 aircraft	97.30	3,183.07
Class 3 aircraft	145.96	4,774.61
Class 4 aircraft	194.61	6,366.14
Class 5 aircraft	243.28	7,957.68

Aircraft type reference table

DU class	Wing area (sq.m.)	Aircraft type								
1	≤90	AR8	ATR	CRJ	DH8	ERJ	EM2	E70	E75	…
2	91 ≤ Wing area ≤ 200	220	E90	E95	320	737	757	…		
3	201 ≤ Wing area ≤ 300	310	767	…						
4	301 ≤ Wing area ≤ 600	M11	330	340	350	747	777	787	…	
5	601 ≤ Wing area	380	…							

8. Fee for assistance for people with disabilities or reduced mobility

The fee is based on the total number of passengers boarded at Paris-Charles de Gaulle and Paris-Orly airports, with the exception of the persons mentioned in article 6 of the Order of 26 February 1981 regulating the conditions for establishing and collecting fees for the use of facilities designed to receive passengers and goods at airports in mainland France and French overseas territories.

The fee for assistance for people with disabilities or reduced mobility is subject to a fee modulation based on the notification rate, with notice of at least 36 hours from users.

- Definition of notification:

Notification means that a user must give at least 36 hours' notice before a flight's departure that a passenger with a disability or reduced mobility will be on a departing, arriving or connecting flight, in accordance with the procedure put in place by Aéroports de Paris.

A service will be considered as notified if it is the subject of a notification message, with the period between the date of receipt and the scheduled date and time of departure of the flight from Paris being at least 36 hours.

- Determining the notification rate:

The notification rate is determined using the following formula:
Number of services notified before the 36-hour timeframe/Number of services ordered and validated with:

- The number of services performed being the number of services ordered and validated by ADP;

- A service will be considered as notified if it is the subject of a notification message, with the period between the date of receipt and the scheduled date of arrival/departure of the flight in/from Paris being at least 36 hours;
- The number of services notified no later than 36 hours before the flight will be reconciled with the number of services ordered and validated on a flight-by-flight basis and on a non-nominative basis.

Methods of implementation;

- The elements taken into account when calculating the notification rates for Paris-Orly and Paris-Charles de Gaulle will be based on the period from August 2025 to July 2026;
- They will be based on August y-2 to July y-1 for subsequent airport charges periods (y);
- Users with a number of assistance services of less than 50 per year over the notification rate calculation period or commencing operations on or after 1 August 2026 will be billed at the category 3 rate.

◆ **At Paris-Orly airport**

Fee categories	Airline notification rate	Prices in € excl. tax
Category 1	≥75%	1.16
Category 2	≥65% and <75%	1.41
Category 3	≥60% and <65%	1.62
Category 4	≥30% and <60%	2.46
Category 5	<30%	3.47

◆ **At Paris-CDG airport**

Fee categories	Airline notification rate	Prices in € excl. tax
Category 1	≥75%	1.87
Category 2	≥65% and <75%	2.26
Category 3	≥60% and <65%	2.64
Category 4	≥30% and <60%	3.97
Category 5	<30%	5.60

9. Airport identification card fees for Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget airports

This fee is due for each submission of an application file for an airport identification card, pursuant to articles R. 6342-23 to R. 6342-28 of the French Transport Code, made to the Aéroports de Paris departments, and required in accordance with article L. 6342-2 of the French Transport Code. If the State refuses to issue the authorisation requested under the terms of articles R. 6342-18 to R. 6342-22 of the French Transport Code, the applicant will be reimbursed or credited.

The fee for airport identification cards at Paris-Charles de Gaulle, Pairs-Orly and Paris-Le Bourget airports is set at €80.85 excluding tax.

10. Fee for aircraft wastewater and shredding

This fee is payable each time a service truck is used at Paris-Charles de Gaulle and Paris Orly.

The fees are set as follows:

◆ At Paris-Orly airport

Fees (in euros excl. tax)	
Wastewater and shredding service fee	€95.51 per service truck intervention

◆ At Paris-Charles de Gaulle airport

Fees (in euros excl. tax)	
Wastewater and shredding service fee	€62.81 per service truck intervention

APPENDIX 7

Airport charges modulations applicable as from the effective date of the agreement

A – Landing fee modulations

Pursuant to paragraph 1 of article R. 6325-15 of the French Transport Code, a modulation for reasons of general interest may be applied to encourage airlines to use aircraft with better performance in terms of pollutant emissions.

The local pollutant emissions concerned by this airport charges modulation are nitrogen oxides (NOx) and volatile and non-volatile particles (PM).

Increasing the use of sustainable aviation fuels (SAF) by carriers improves local air quality, in particular by reducing emissions of nitrogen oxides (NOx) and fine particles.

These two components make up the environmental modulation applied to the landing fee based on pollutant emissions. The component based on aircraft performance in terms of nitrogen oxide and fine particle emissions has been defined, with bonuses and penalties, so as to generate a €5 million budget to be used to finance the second component, aimed at rewarding the use of SAF at the Paris-Charles de Gaulle and Paris-Orly airports.

1. Airport charges modulation for reasons of general interest based on pollutant emissions – component relating to performance in terms of emissions of nitrogen oxides and volatile and non-volatile particles

Modulation arrangements:

For all carriers, the landing fee is modulated on a flight-by-flight basis in the form of a bonus or penalty applicable to the variable portion of the landing fee for that flight.

The airport charges period y (1 April y to 31 March y+1) is considered to be the baseline period.

Data on NO_x emissions, volatile particles and non-volatile particles per aircraft are recorded in the ICAO Emissions DataBank (EDB), with volatile particles and non-volatile particles added together.

The emissions considered for calculating the modulation of the landing fee are those emitted per LTO cycle, i.e., take-off, climb, approach and taxiing (with the taxiing times used being the ICAO standards) for each pollutant.

Based on the EDB database and the quantities invoiced for the variable portion of the landing fee at the Paris-Orly and Paris-Charles de Gaulle airports during the period from 1 January y-2 to 31 December y-2, average emissions are calculated for each pollutant, NOx and PM (in kg/cycle LTO/TO MTOW for NOx and in g/cycle LTO/TO MTOW for PM).

Calculation of the modulation:

During airport charges period Y, NOx and PM emissions in the LTO cycle and in MTOW TO for each movement that took place at Paris-Orly and Paris-Charles de Gaulle are compared with these averages.

This deviation from the average gives rise to a bonus or penalty applied to the variable portion of each flight and calculated as follows, for each of the two pollutants concerned:

i. a bonus is applied if pollutant emissions are below average, calculated for each flight and capped at 25% of the variable portion of the landing fee excluding the acoustic modulation for the flight concerned:

If NOx emissions are below average:

$Bonus_{NOx}$ = - min { NOx emissions below average (in kg/tonne of MTOW) x MTOW x €4.50; 25% landing fee VP) }

If PM emissions are below average:

$Bonus_{PM}$ = - min { PM emissions below average (in g/tonne of MTOW) x MTOW x €0.60; 25% landing fee VP) }

Where, for each pollutant:

- Emissions below average = absolute value (Registration emissions - Average emissions)
- Landing fee VP: variable portion of the landing fee excluding acoustic modulation for the flight concerned

This bonus, which is a negative value, corresponds to a reduction in the landing fee for the flight concerned.

ii. a penalty is applied if pollutant emissions for each pollutant are above average, calculated for each flight and capped at 50% of the variable portion of the landing fee excluding the acoustic modulation for the flight concerned:

If NO_x emissions are above average:

$Penalty_{NOx}$ = min { Emissions above average (in kg/tonne of MTOW) x MTOW x €9.00; 50% landing fee VP) }

If PM emissions are above average:

$Penalty_{PM}$ = min { PM emissions above average (in g/tonne of MTOW) x MTOW x €1.20; 50% landing fee VP) }

Where, for each pollutant:

- Emissions above average = absolute value (Registration emissions - Average emissions)
- Landing fee VP: variable portion of the landing fee excluding acoustic modulation for the flight concerned

This penalty, which is a positive value, corresponds to an increase in the landing fee for the flight concerned.

[Application quantified based on data for the period from 1 January to 31 December 2024:

*Average NOx emissions: 147.5 * 10 $^{-3kg}$/tonne of MTOW*

Average PM emissions: 0.761 g/tonne of MTOW]

2. Airport charges modulation for reasons of general interest based on pollutant emissions – encouraging the use of sustainable aviation fuel component

Application of the modulations:

For all eligible carriers, a discount on the landing fee for the baseline year in which the conditions are met is calculated at the end of the baseline year in question and applied in the form of a credit valid against the landing fee for the year following the baseline year for the same carrier.

The airport charges period y (from 1 April y to 31 March y+1) is considered as the baseline period.

Conditions of eligibility for modulation:

To qualify for the discount for baseline year y, the carrier must:

- use SAF meeting the following cumulative conditions:
  - (i) sustainable aviation fuel or (ii) low-carbon aviation fuel as per the meaning of article 3 of Regulation 2023/2405 of 18 October 2023 on ensuring a level playing field for sustainable air transport (known as "ReFuelEU Aviation");
  - provided at Paris-Charles de Gaulle and/or Paris-Orly airports;
- provide all the information and documents listed below during the period from 1 April y+1 to 30 June y+1:
  - a certificate specifying the total quantity of SAF received at Paris-Charles de Gaulle and/or Paris-Orly airports in baseline year y;
  - a copy of all purchase confirmation receipts for quantities of SAF for baseline year y entered on the CarbuRe platform to prove the accuracy of the information provided in the above-mentioned certificate.

Calculation of the modulation:

The discount corresponds to an amount of €5 million, which is distributed among the eligible carriers in proportion to their respective tonnages of SAF provided at Paris-Charles de Gaulle and/or Paris-Orly airports over the baseline airport charges period and meeting the above-mentioned criteria.

B – Passenger fee modulations

1. Airport charges modulation to meet continuity and regional planning requirements

The fee applicable to passengers travelling to French overseas territories is aligned with the fee applicable to passengers travelling to mainland France, in application of paragraph 4 of article R.6325-15 of the French Transport Code, which provides that fees may be reduced to meet the requirements of continuity and regional planning for connections with overseas territories.

2. Airport charges modulation to optimise use of infrastructure according to load factor

Pursuant to paragraph 2° of article R. 6325-15 of the French Transport Code, airport charges may be modulated for reasons of general interest in order to improve the use of infrastructure, depending in particular on the characteristics of use of the infrastructure and facilities.

Allocation methods:

For eligible carriers, the reduction in the passenger fee for the baseline year in which the conditions are met is calculated at the end of the baseline year in question and allocated in the form of a credit valid against the passenger fee for the year following the baseline year for the same carrier.
The airport charges period y (1 April y - 31 March y+1) is considered to be the baseline period.

Terms and conditions:

To qualify for the discount for baseline year y, a carrier must meet all of the following conditions:

i. Landing traffic for the carrier at Paris-Charles de Gaulle and Paris-Orly airports greater than or equal to 730 take-offs in baseline year y.
ii. The number of aircraft seats in the baseline is greater than or equal to 145. The Aéroports de Paris baseline uses ASCEND (an external source for obtaining the number of seats per aircraft registration). The baseline number of seats by aircraft type corresponds to the average number of seats for aircraft arriving at Paris-Charles de Gaulle and Paris-Orly airports, according to their frequency (in 2024).[1]

Calculation of the discount:

For a carrier meeting the above conditions, the amount that is discounted on the passenger fee allocated to said carrier is calculated as follows:

For the purposes of this modulation, the load capacity of a flight is the quotient of the number of passengers departing on said flight (Origin/Destination passengers and connecting passengers) and the seat capacity (baseline) for the aircraft type that operated the flight.

[1] If there is no registration information in ASCEND, the baseline used is the number of seats in the TRAFIC database (Aéroports de Paris internal source).

The baseline load capacity by type of aircraft corresponds to the actual average for all flights in the baseline year y at Paris-Charles de Gaulle and Paris-Orly airports, broken down by type of aircraft (WB – wide body and MB – medium body).
The unit discount per departing passenger corresponds to €1.5 per passenger for the "mainland France", "Schengen", "EU excluding Schengen", "French overseas territories" and "United Kingdom" routes and €3.0 per passenger for the "Other international" route.

The total cap for applicable allowances will be €5 million.

The discount corresponds to the sum of the discounts per departing passenger in excess of the baseline load capacity:

- If the total amount of the discount calculated for all the eligible carriers, across all eligible aircraft types, is less than the cap used for this modulation, then the eligible carrier benefits from a discount on the passenger fee equal to the sum of the discounts calculated on each eligible aircraft type;
- If the total amount of the discount calculated for all eligible carriers is greater than the cap used for this modulation, then each eligible carrier will benefit from a discount calculated pro rata of the amount in excess of the cap.

Baseline for seat capacity by aircraft type

Airbus			Boeing			Other (>50)			Other (<50)		
Aircraft type ICAO code	Aircraft sub-type IATA code	Reference seat capacity	Aircraft type ICAO code	Aircraft sub-type IATA code	Reference seat capacity	Aircraft type ICAO code	Aircraft sub-type IATA code	Reference seat capacity	Aircraft type ICAO code	Aircraft sub-type IATA code	Reference seat capacity
A19N	31N	140	B38M	7M8	176	AT45	AT5	48	AS50	NDE	6
A20N	32N	184	B39M	7M9	177	AT76	AT7	72	B190	BEH	19
A21N	32Q	205	B732	73A	130	BCS1	221	124	BE4W	BE4	6
A318	318	131	B733	733	117	BCS3	220	150	C25C	CJ4	10
A319	31B	134	B733	73C	149	BCS3	223	148	C27J	27J	44
A319	319	148	B734	734	96	CRJ2	CR2	50	C510	CJM	5
A320	32A	182	B735	735	76	CRJ9	CR9	87	C525	CJ1	7
A320	320	178	B735	73E	142	CRJX	CRK	100	C550	CJ2	8
A321	321	212	B736	73W	133	DC10	D1C	290	C560	CJ5	7
A321	32B	216	B736	736	101	DH8D	DH4	77	C56X	CJL	9
A332	332	245	B737	73G	148	E170	E70	76	C680	CJ8	8
A333	333	304	B738	738	160	E175	E75	84	C680	CJ6	10
A338	338	236	B738	73H	182	E190	E90	102	CL30	CL3	8
A339	339	315	B738	7S8	189	E195	E95	119	CL35	CL5	9
A342	342	263	B739	73J	180	E290	290	110	CL60	CCJ	12
A343	343	276	B739	739	169	E295	295	133	E135	ER3	37
A345	345	230	B744	744	312	SA20	S20	50	E500	EM5	8
A346	346	380	B748	74H	413	SU95	SU9	93	E50P	EP1	4
A359	359	323	B752	75W	177	AT42	AT6	72	E550	ET6	8
A35K	351	429	B753	75T	243	E145	ER4	50	E55P	EP3	6
A388	388	510	B763	763	250				F2TH	D20	10
			B763	76W	199				F900	DF9	15
			B764	764	237				FA7X	DF7	12
			B772	772	305				GA7C	GJ7	13
			B773	773	317				GALX	GR2	8
			B77L	77L	311				GL7T	C75	15
			B77W	77W	358				GLEX	CCX	10
			B788	788	245				GLF5	GJ5	13
			B789	789	288				GLF6	GJ6	11
			B78X	781	339				H25A	H25	5
									H25B	H28	8
									HDJT	HHJ	6
									LJ40	LJ4	7
									LJ55	LJ6	8
									PRM1	H20	4

APPENDIX 8

Structure of the Basic Airport Charges Schedule excluding changes in airport charges

The structure of the Basic Airport Charges Schedule excluding changes in airport charges for the calculation of BACS', mentioned in article III.4.1 of this agreement, is defined as follows:

- the 2027 airport charges schedule is used for all airport charges except landing fees, for Paris-Charles de Gaulle and Paris-Orly airports, and passenger fees;
- the specific provisions below apply and replace the analogous provisions of the 2027 airport charges schedule for landing fees and passenger fees.

This appendix does not presuppose other structural changes that could be implemented by Aéroports de Paris during the performance of the agreement. Any additional structural changes would be carried out on an income-neutral basis for Aéroports de Paris, calculated on the basis of traffic for the last known calendar year.

Each year, BACS' integrates the changes in the structure of acoustic groups presented below.

A - Terms and conditions applicable to landing fees

The landing fee excluding acoustic modulation is multiplied by a coefficient, specified below, depending on the acoustic group of the aircraft and the time of landing. The acoustic groups are those defined in the appendix to the amended Order of 24 January 1956 setting the conditions for establishing and collecting landing fees and fees for the use of lighting devices to be levied at airports open to public traffic.

Provided that the acoustic groups defined in the version of the aforementioned Order of 24 January 1956 in force on the date of signature of this Agreement are not amended, the coefficients that will be applicable for the Basic Airport Charges Schedule excluding any changes in airport charges will be as follows:

The coefficients applicable to the "day" and "evening" periods (6 a.m.-6 p.m. and 6 p.m.-10 p.m.) for Paris-Charles de Gaulle and Paris-Orly airports:

Acoustic group	2027	2028	2029	2030	2031	2032	2033	2034
1	1.500	1.600	1.700	1.800	1.900	2.000	2.000	2.000
2	1.500	1.600	1.700	1.800	1.900	2.000	2.000	2.000
3	1.034	1.076	1.120	1.180	1.245	1.300	1.345	1.395
4	0.821	0.830	0.850	0.860	0.865	0.870	0.880	0.890
5	0.714	0.714	0.714	0.714	0.714	0.714	0.714	0.714
6								

Night coefficients are calculated as per the daytime coefficients for the same acoustic group, multiplied by 1.5.

B - Terms and conditions applicable to passenger fees

Passenger fees are characterised by different geographical routes. Aéroports de Paris intends to freeze the trajectory of the airport charges differential between the different routes.

The table below sets out the multi-year trajectory for changes in the airport charges differential between routes[1].

	2027	2028	2029	2030	2031	2032	2033	2034
EU excluding Schengen, the United Kingdom	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1
Other international	2.4	2.3	2.2	2.1	2.0	2.0	2.0	2.0

The airport charges that result from this overhaul, based on 2027 rates, are as follows:

Fee per departing passenger (€ excl. tax)	2027	2028	2029	2030	2031	2032	2033	2034
Mainland France, Schengen, French overseas territories	12.47	12.75	13.04	13.35	13.67	13.67	13.67	13.67
EU excluding Schengen, the United Kingdom	13.73	14.03	14.34	14.69	15.04	15.04	15.04	15.04
Other international	29.93	29.33	28.69	28.04	27.34	27.34	27.34	27.34

The discount for connecting passengers is set at 40%.

[1] Fee-to-fee ratio applicable to the "mainland France, Schengen, French overseas territories" route

APPENDIX 9

Projected business plan

The income and expenses presented below do not take into account internal income and expenses known as "inter-Company eliminations", which in principle are neutralised in the calculation of regulated operating income from ordinary activities (traditional inter-Company elimination within the regulated scope). These include energy costs and internal rents, which generate both income and expenses within the regulated scope. In addition, income linked to the fees for assistance for people with disabilities or reduced mobility and the corresponding subcontracting costs are presented separately because they are not subject to the ERA fee cap.

In addition, the projected business plan only takes into account the regulated costs known at 1 December 2025. The business plan will be updated in accordance with approval of the draft Economic Regulation Agreement to take account of the new costs attributable to the regulated scope.

Income statement, investment, asset base and projected income for the regulated scope (calendar years):

Regulated income statement (internal operations offset)		2027	2028	2029	2030	2031	2032	2033	2034
Aeronautical revenue	€m	1,741	1,859	1,966	2,078	2,173	2,275	2,383	2,495
Non-aeronautical revenue	€m	670	683	702	739	755	768	782	799
Accessibility fees	€m	123	134	147	161	172	179	186	193
Operating income	€m	**2,534**	**2,676**	**2,814**	**2,978**	**3,101**	**3,222**	**3,351**	**3,486**
Operating expenses excl. accessibility fees	€m	(1,154)	(1,179)	(1,205)	(1,238)	(1,276)	(1,311)	(1,339)	(1,377)
Accessibility subcontractors	€m	(112)	(118)	(124)	(132)	(138)	(143)	(151)	(158)
Tax	€m	(258)	(270)	(284)	(299)	(312)	(324)	(337)	(349)
Amortisation & Depreciation	€m	(510)	(511)	(509)	(536)	(572)	(573)	(598)	(633)
Other		(39)	(41)	(42)	(58)	(43)	(47)	(48)	(49)
Regulated operating income	€m	**462**	**557**	**650**	**715**	**759**	**824**	**878**	**919**
Corporate income tax	€m	(119)	(144)	(168)	(185)	(196)	(213)	(227)	(237)
Regulated operating income (after corporate income tax)	€m	**342**	**413**	**482**	**530**	**563**	**611**	**651**	**682**
Asset base	€m	7,310	7,939	8,569	9,383	10,015	10,575	11,102	11,477
Working capital		(467)	(480)	(473)	(534)	(488)	(466)	(459)	(423)
Regulated asset base (RAB)	€m	**6,843**	**7,459**	**8,096**	**8,849**	**9,527**	**10,109**	**10,643**	**11,054**
Regulated ROCE	%	**5.0%**	**5.5%**	**6.0%**	**6.0%**	**5.9%**	**6.0%**	**6.1%**	**6.2%**

PR(y) corresponds to projected revenue from Airport Charges subject to the ERA ceiling. It is measured at the level of the airport fund excluding assistance services and has been determined based on FI, the inflation forecast used to prepare the business plan.

Year	2026	2027	2028	2029	2030	2031	2032	2033	2034
y	0	1	2	3	4	5	6	7	8
Airport charges period	2026	2027	2028	2029	2030	2031	2032	2033	2034
BI	/	**1,775.0**	**1,886.4**	**1,991.6**	**2,100.6**	**2,197.4**	**2,300.5**	**2,409.4**	**2,526.1**
FI	**1.3%**	**1.80%**	**1.37%**	**1.37%**	**1.37%**	**1.37%**	**1.37%**	**1.37%**	**1.37%**

Tax assumptions underlying the business plan:

Year	2027	2028	2029	2030	2031	2032	2033	2034
Y	1	2	3	4	5	6	7	8
Period	1 January 2027 to 31 December 2027	1 January 2028 to 31 December 2028	1 January 2029 to 31 December 2029	1 January 2030 to 31 December 2030	1 January 2031 to 31 December 2031	1 January 2032 to 31 December 2032	1 January 2033 to 31 December 2033	1 January 2034 to 31 December 2034
TEITLD[1] rate	4.6%	4.6%	4.6%	4.6%	4.6%	4.6%	4.6%	4.6%
Corporate income tax rate	25.825%	25.825%	25.825%	25.825%	25.825%	25.825%	25.825%	25.825%
CVAE[2]	0.28%	0.28%	0.28%	0.28%	0.28%	0.28%	0.28%	0.28%
Property tax	Rate in force in November 2025							

[1] Long-distance transportation infrastructure operating tax.
[2] Corporate value-added tax.

APPENDIX 10

Calculation of the TRAF factor

Traffic adjustment factor

The "TRAF" factor mentioned in III.2.3.3 is defined as follows:

- TRAF (1) = TRAF (2) = 0
- For y greater than or equal to 3, i.e. from 2029:
  - If $MBi(y-2) * \alpha(y-2) * \big(1 + A(y-2)\big) < AI(y-2) < MBI(y-2) * \alpha(y-2) * \big(1 + A(y-2)\big)$

    $TRAF\,(y) = 0$
  - If $AI(y-2) > MBI(y-2) * \alpha(y-2) * \big(1 + A(y-2)\big)$

    $TRAF\,(y) = 50\% * \big(MBI(y-2) * \alpha(y-2) * (1 + \mathrm{A(y-2)} - AI(y-2)\big) * (1+k)^2$
  - If $AI(y-2) < MBi(y-2) * \alpha(n-2) * \big(1 + A(y-2)\big)$

    $TRAF\,(y) = 50\% * \big(MBi(y-2) * \alpha(y-2) * (1 + A(y-2) - AI(y-2)\big) * (1+k)^2$

Where:

- k is the weighted average cost of capital;
- MBI(y-2) is the maximum baseline income for the period from 1 April y-2 to 31 March y-1, as defined in III.5.2.1;
- MBi(y-2) is the minimum baseline income for the period from 1 April y-2 to 31 March y-1, as defined in III.5.2.1;
- α(y-2) is the quotient between the observed maximum airport charges increase and the forecast maximum airport charges increase, as defined in III.4.2;
- A(y-2) is the airport charges adjustment coefficient for Airport Charges for the y-2 airport charges period, as defined in III.5.2;
- PI(y-2) is the amount of income recorded for Airport Charges over the period from 1 April y-2 to 31 March y-1, as defined in III.5.2.1.

Traffic revision threshold

The traffic revision threshold referred to in V.1.1(i) is met under the following conditions:

- If $AI(y-2) < mRI(y-2) * \alpha(y-2) * \big(1 + A(y-2)\big)$
- If $AI(y-2) > MRI(y-2) * \alpha(y-2) * \big(1 + A(y-2)\big)$

Where:

- MRI(y-2) is the maximum revision income over the period from 1 April y-2 to 31 March y-1, as defined in V.1.1(i);
- RRm(y-2) is the minimum revision income for the period from 1 April y-2 to 31 March y-1, as defined in V.1.1(i);
- α(y-2) is the quotient between the observed maximum airport charges increase and the forecast maximum airport charges increase, as defined in section III.4.2.
- A(y-2) is the fee adjustment coefficient for Airport Charges for the y-2 airport charges period, as defined in III.5.2;
- PI(y-2) is the amount of income recorded for Airport Charges over the period from 1 April y-2 to 31 March y-1, as defined in III.5.2.1.

APPENDIX 11

Calculation of the INV_1 and INV_2 factors

A1 - Calculation of the INV_{1a} factor

The $INV_{1a}(y)$ adjustment factor is applied annually. For each airport charges period, $INV_{1a}(y)$ is calculated by:

$$INV_{1a}(y) = (Capital\ costs\ AB\ recorded\ (y\text{-}2) - Capital\ costs\ AB\ forecasted\ (y-2)) \times (1+k)^2.$$

$$\boldsymbol{Capital\ costs\ AB\ recorded\ (y-2) = D\&A(y-2) + \frac{AB(y-2) * k}{1 - T(y-2)}}$$

Where:

- k is the weighted average cost of capital;
- D&A(y-2) corresponds to depreciation and amortisation charges in the regulated scope for y-2;
- AB(y-2) corresponds to the asset base achieved within the regulated scope for y-2;
- T(y-2) is the corporate income tax rate observed in year y-2;
- Forecast capital costs(y-2) correspond to capital costs forecast in the business plan. It has the following value:

Calendar years (y)		2027	2028	2029	2030	2031	2032	2033	2034
y	€m	1	2	3	4	5	6	7	8
Amortisation & Depreciation	€m	510	511	509	536	572	573	598	633
Asset base	€m	7,310	7,939	8,569	9,383	10,015	10,575	11,102	11,477
WACC	5.9%								
Corporate income tax rate	25.83%								
Forecast capital costs	**€m**	**1,091**	**1,142**	**1,191**	**1,283**	**1,369**	**1,414**	**1,481**	**1,546**

A2 - Calculation of the INV_{1b} factor

The "INV_{1b}" factor mentioned in III.5.2.3 is defined as follows:

- Pf is the cumulative additional capital expenditure cap set at 7%;
- d is the normative depreciation period for capital expenditure, set at [22] years.

ACE (y) corresponds to the actual cumulative excess between the corrected expenditure recorded and the forecast expenditure. It is shown as a percentage and has the following value:

$$ACE(y) = \frac{\sum_{i=1}^{y} DC(i) - Am(i-1)}{\sum_{i=1}^{y}(DP(i) * ICcapex(i))} - 1$$

Where, $IC_{capex}(y) = 0.35 * \frac{\boldsymbol{BT01(y)}}{\boldsymbol{BT01\ 2025}} + 0.35 * \frac{\boldsymbol{TP01(y)}}{\boldsymbol{TP01\ 2025}} + 0.15 * \frac{\boldsymbol{BT50(y)}}{\boldsymbol{BT50\ 2025}} + 0.15 * \frac{\boldsymbol{Syntec(y)}}{\boldsymbol{Syntec2025}}$

Where:

- BT01(y) is the general index for all building trades published by INSEE (BT01) - value for May in year "y",
- TP01(y) is the general index for all public works published by INSEE (TP01) - value for May in year "y",
- BT50(y) is the general index for all Renovation-Maintenance trades published by INSEE (BT50) - value for May in year "y",
- SYNTEC(y) is the index measured by the SYNTEC federation representing price changes in engineering and IT services in particular - value for May in year "y".

- If ACE(y) < Pf

  $INV_{1b}(y) = 0$ and $\boldsymbol{DEX(y) = 0}$

- If ACE(y) ≥ Pf

  $$\boldsymbol{DEX(n) = (ACE(y) - Pf) * \sum_{i=1}^{n} (DP(i) * ICcapex(i))}$$

  Where, $\boldsymbol{Am(y) = \frac{DEX(y)}{d}}$

  Capital costsDEX in year (y) = DEX(y) * k * (1/(1-T(y)) + Am(y))

$$\boldsymbol{INV1b(n) = -(Capital\ costsDEX\ in\ year\ (y-2)) * (1+k)^2}$$

Where:

- k is the weighted average cost of capital;
- T(y) is the corporate income tax rate observed in year Y;
- Pf is the cap for cumulative additional capital expenditure;
- d is the average depreciation period;
- AE(y) and FE(y) correspond respectively to the expenditure recorded and initially planned in the investment programme;
- DEX(y) corresponds to the share of capital expenditure that exceeds the forecast trajectory by 7%, adjusted for potential prior depreciation already adjusted;
- Am(y) is the theoretical depreciation linked to DEX(y) for year y;
- $IC_{capex}(y)$ is the composite index used to assess forecast capital expenditure AE(y) in current euros. It comprises the following indices:
  - BT(y) is the index for all building trades (BT01) published by INSEE. The observation period is from 1 January to 31 December of year y;
  - TP(y) is the general index for all public works (TP01) published by INSEE. The observation period is from 1 January to 31 December of year y;

- SYNTEC(y) is the index measured by the SYNTEC federation that tracks changes in the cost of labour, mainly intellectual labour, for services provided. The observation period is from 1 January to 31 December of year y.
- Should one of these indices no longer be available during the term of the agreement, Aéroports de Paris will propose a replacement index to the French State. This proposal is submitted to the French State for approval within one month. After this period, it is deemed to have been accepted.

B - Calculation of the INV_2factor

The "INV_2" factor mentioned in III.5.2.3 is defined as follows:

$$\boldsymbol{INV2(y) = -(1+k)^2 * k * \left(\frac{1}{1-T(y-2)}\right) * \frac{1}{4} * \sum_{i=1}^{nb(y-2)} (R_i(y-2) * DGC_i(y-2))}$$

Where,

- k is the weighted average cost of capital;
- T(y-2) is the corporate income tax rate, including any surcharge, observed in year y-2;
- nb(y-2) corresponds to the number of major projects under construction during y-2 with an initial delivery date prior to y-2. The major projects are defined in Appendix 3.
- Ri(y-2) the number of completed quarters of delay observed in year y-2 for the major projects indicated in the previous point;
- DGCi(y-2) refers to the total capital expenditure recorded for the major projects indicated in the previous point.

APPENDIX 12

Operation of the adjustment of income and expenses relating to the fee for assistance for people with disabilities or reduced mobility

A - Calculation of authorised income

REq (APT, y, CB) is the break-even income for the assistance fee, such that the fee's cost coverage rate is 100%, APT refers to airport, y refers to year, and CB refers to cost base.

The authorised income (AutI) for year y, starting from y=2029, is defined as follows:

$$AutI(APT, y) = REq (APT, y, forecast\ costs) + \Delta R(APT, y-2)$$

With:

$$\Delta R(APT, y-2) = REq(APT, y-2, controlled\ costs) - RConst(APT, y-2)$$

Where:

- Controlled costs are defined for each airport, once the year has ended, on a like-for-like basis, excluding additional regulatory costs and changes in service quality, on the basis of actual data and subject to the performance target as follows, with sharing in the event of cost overruns in relation to the target:
    - Controlled costs = (min (actual unit subcontracting costs per service; unit control cost) + 1/2 ΔC) x actual number of services + other costs recorded as fees for assistance for people with disabilities or reduced mobility

      With:
        - the unit control cost defined below in part B,
        - ΔC= max (0; actual unit subcontracting costs per service - unit control cost)
- RConst(APT, y-2) are the costs actually recorded for the assistance fee, on the airport APT, for the year y-2

B - Unit subcontracting costs per service

Adjustment of the assistance fee is conditional on achieving a unit cost control target. The table below sets out the target trajectory for each airport, based on unit costs recorded in 2024 updated in line with actual inflation, based on the HICP observed by Banque de France.

2024	CDG	ORY
Total cost of assistance subcontracting (€m)	68.61	19.99
No. of services (thousands)	1113.5	397
Unit cost, recorded(€)	61.6	50.4

At Paris-Charles de Gaulle airport:

$$\boldsymbol{CDG\ unit\ cost\ control}\ (\boldsymbol{y}) = \mathbf{61.6} * \prod_{\boldsymbol{i}=\mathbf{2025}}^{\boldsymbol{y}} (\mathbf{1} + \boldsymbol{HICP_i})$$

Where:

- HICP(i) represents the percentage change in the harmonised index of consumer prices published by Banque de France

At Paris-Orly Airport:

$$\boldsymbol{ORY\ unit\ cost\ control}\ (\boldsymbol{y}) = \mathbf{50.4} * \prod_{\boldsymbol{i}=\mathbf{2025}}^{\boldsymbol{y}} (\mathbf{1} + \boldsymbol{HICP_i})$$

Where:

- HICP (i) represents the percentage change in the harmonised index of consumer prices published by Banque de France