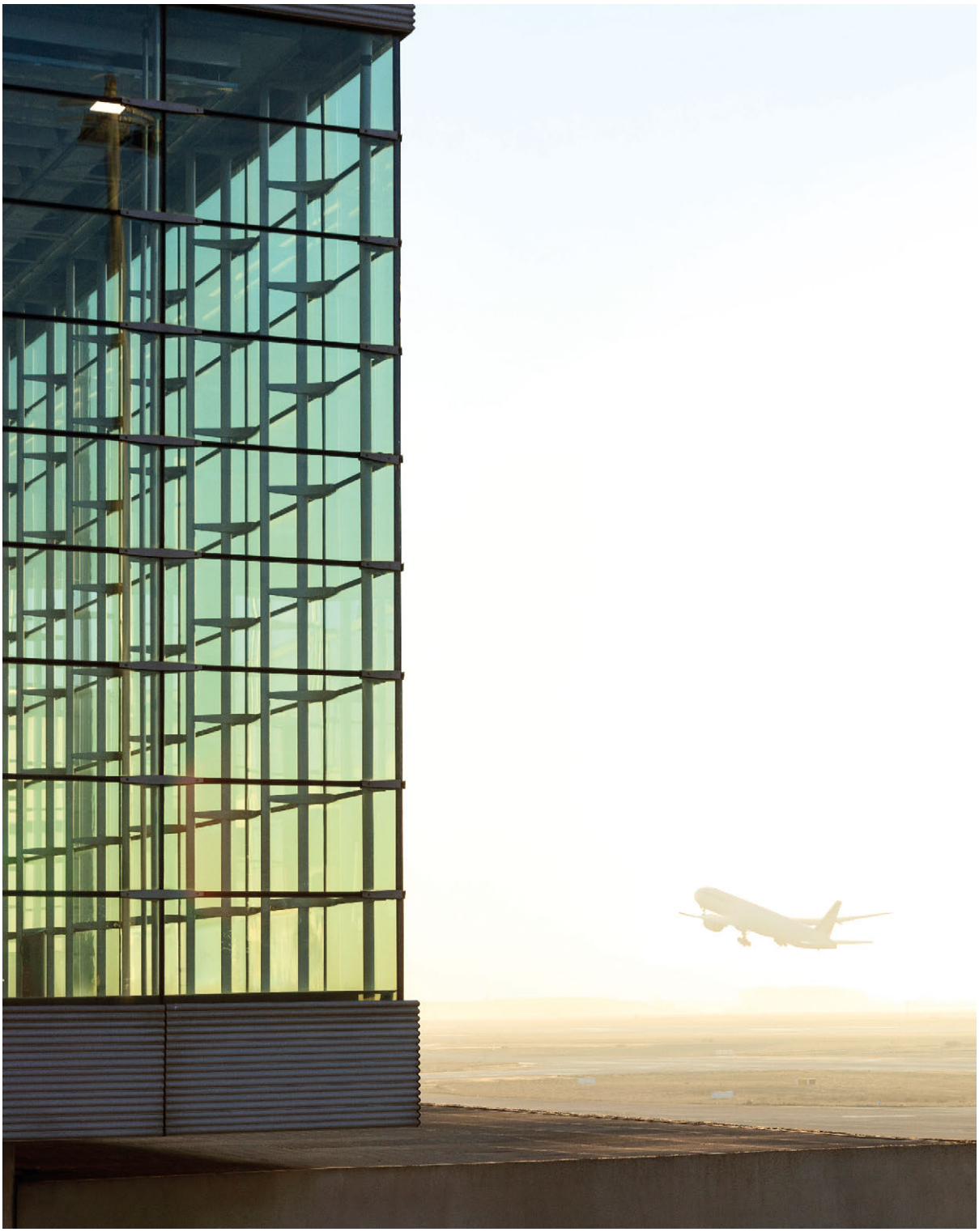
2027-2034 ECONOMIC REGULATION AGREEMENT PROPOSAL

PUBLIC CONSULTATION DOCUMENT



GROUPE ADP

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NB: Throughout this document, Groupe ADP refers to Aéroports de Paris (a French joint-stock company – *société anonyme*) pursuant to article L. 6323-1 of the French Transport Code (*Code des transports*). The term Groupe ADP is used for information purposes only and has no legal force.

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Philippe Pascal
Chairman and CEO

MESSAGE FROM THE CHAIRMAN AND CHIEF EXECUTIVE OFFICER

With 80 years of experience, Groupe ADP wants to create the airport of tomorrow by building a phased development model that supports its customers' performance while guaranteeing the acceptability of its activities. To be able to build a sustainable and balanced model that creates value for all, this new project must be underpinned by an economic balance that ensures the financial sustainability of an active reinvestment policy in Paris.

For as long as they have been operating, our Paris airports have been constantly rising to new industrial, technological and economic challenges in order to make significant contributions to France's connectivity, attractiveness and influence. Groupe ADP is committed to continuing on this path by adapting to new stakeholder expectations and meeting the requirements of a constantly evolving aviation sector.

Our sector has profoundly changed since the previous Economic Regulation Agreement (ERA), which was drawn up and put in place by Groupe ADP for the 2016-2020 period. The Covid-19 pandemic resulted in a series of drastic changes within the aviation sector, while new environmental, social and regulatory challenges are adding to existing requirements regarding performance and competitiveness. These changes are taking place against a backdrop of heightened competition and uncertainty, making it more necessary than ever to develop a resilient industrial and economic model which can steer the Group for years to come.

"Groupe ADP is planning to implement an ambitious, responsible and balanced project that serves our customers and ensures the long-term acceptability of our activities."

A reinvented airport model

As an infrastructure manager, Groupe ADP has an essential role to play in supporting the transformation of the sector and ensuring that a positive contribution is made for our customers, partners and employees. To meet these challenges, we are planning to implement an ambitious, responsible and balanced project that serves our customers and ensures the long-term acceptability of our activities. This is the key theme at the heart of this Economic Regulation Agreement proposal.

This project is the result of a collective approach and shared dialogue between airlines, airport communities, government departments, local authorities, our shareholders and our employees, in particular as part of the Paris-Orly 2035 and CDG&Vous voluntary public consultations conducted in 2024 and 2025. For Groupe ADP and each of its partners, the project serves as a major source of confidence providing visibility for the future, which is essential for investing, planning and projecting over the long term.

We are convinced that the success of our Paris airports depends on the quality of their development model and we have structured our proposed Economic Regulation Agreement around three key principles, which guarantee sustainable value creation for all of our partners.

STREAMLINE/DENSIFY AND OPTIMISE/ DEVELOP

The first key principle involves putting forward a development model that is both ambitious and responsible, and consistent with the projects presented during public consultations to ensure that it remains acceptable. Our proposal is therefore based on the modular and progressive development of airport capacity, in contrast to the previous development model which resulted in the construction of Terminal 4. This reinvented model is designed to ensure that developments keep pace with air traffic growth without overtaking it, resulting in a more rational use of land and in developments that seek to optimise, pool and increase the capacity of existing resources before developing any new infrastructure. The model therefore focuses on developing intermodality and electrification, and adapting our infrastructure as our sector evolves. This approach is aligned with our new requirements relating to sobriety and the environmental transition, and guarantees the long-term future of our business.

AN INDUSTRIAL PROJECT SPANNING A PERIOD OF

EIGHT YEARS

The second key principle is proposing a coherent development project covering a period of eight years (2027-2034), designed to meet the needs of our customers and provide solutions to the challenges faced by our airports in Paris. As a result of this new approach to development and infrastructure, our projects are becoming more complex and taking longer to complete, in part due to the time needed to adapt existing infrastructure, and in part due to new regulatory requirements regarding environmental procedures. These increased timeframes - permission for which was granted by the legislative authorities - make it possible to develop a closely linked network of interwoven infrastructure that meets the needs of airlines and passengers alike. With an unprecedented €8.4 billion of investment, this ambitious project reflects Groupe ADP's ambition to build a successful future across the Paris airports.

"Together, our principles create a proposal that is industrially ambitious, environmentally responsible and economically balanced."

The third key principle is the level of performance and service quality that we aim to guarantee to our customers, airlines and passengers alike, through the involvement of Groupe ADP employees and the entire airport community. In line with our Skytrax ranking - which recognised Groupe ADP airports as being among the best airports in the world - our proposal aims to ensure that our airports remain at the highest international standards through targeted investment focused on operational performance and the passenger experience. This investment will be reflected in a number of priority projects, including the restructuring of border control areas, the improvement of the TGV station at Paris-Charles de Gaulle airport and the development of new contact boarding capacities, which will streamline our operations, improve the quality of the passenger experience and drive the economic performance of our partners. These projects demonstrate our ambition to make Groupe ADP and our Paris airports a worldwide reference for hospitality and attractiveness.

Together, these three principles create a proposal that is industrially ambitious, environmentally responsible and economically balanced. Economic balance is particularly important.

A balanced model which underpins our shared successes

The success of this project depends on our ability to work together to build a balanced business model that is aligned with the expectations of all parties in a highly constrained environment. The balance of our Economic Regulation Agreement proposal is based on equal input from all of our stakeholders, to guarantee sustainable value creation.

5.9%

REGULATED WACC

In accordance with legal requirements, our proposal aims to ensure a fair return on capital employed within the regulated scope, commensurate with the risk borne by the Group. This guarantee is an essential condition for securing long-term financing for the development of our Paris airports. This objective goes hand in hand with our ambitious service quality targets and continued focus on limiting increases in regulated charges, reflecting ongoing efforts to improve productivity.

CPI +2.6%

AIRPORT CHARGES

Within this framework, Groupe ADP is committed to implementing an airport charges trajectory adapted to our customers' performance objectives. This undertaking is reflected through increases in airport charges which are aligned with actual investment needs and fees at other European airports, so as to guarantee the competitiveness of operations and to support the development of international traffic.

These increases include the adaptation of the pricing structure, which illustrates Groupe ADP's commitment to building a competitive and resilient business model. These changes, which include various adjustments, have three clear objectives: to improve our performance, optimise the use of our infrastructure and accelerate the decarbonisation of the sector.

Our proposal is therefore balanced, reconciling short-, medium- and long-term timeframes, sharing risks equally and structuring a project capable of supporting both the performance of the Paris airports and the creation of value for all stakeholders. This balance is at the heart of our ambition and is the reason why the Economic Regulation Agreement is able to provide such a high level of visibility and clarity.

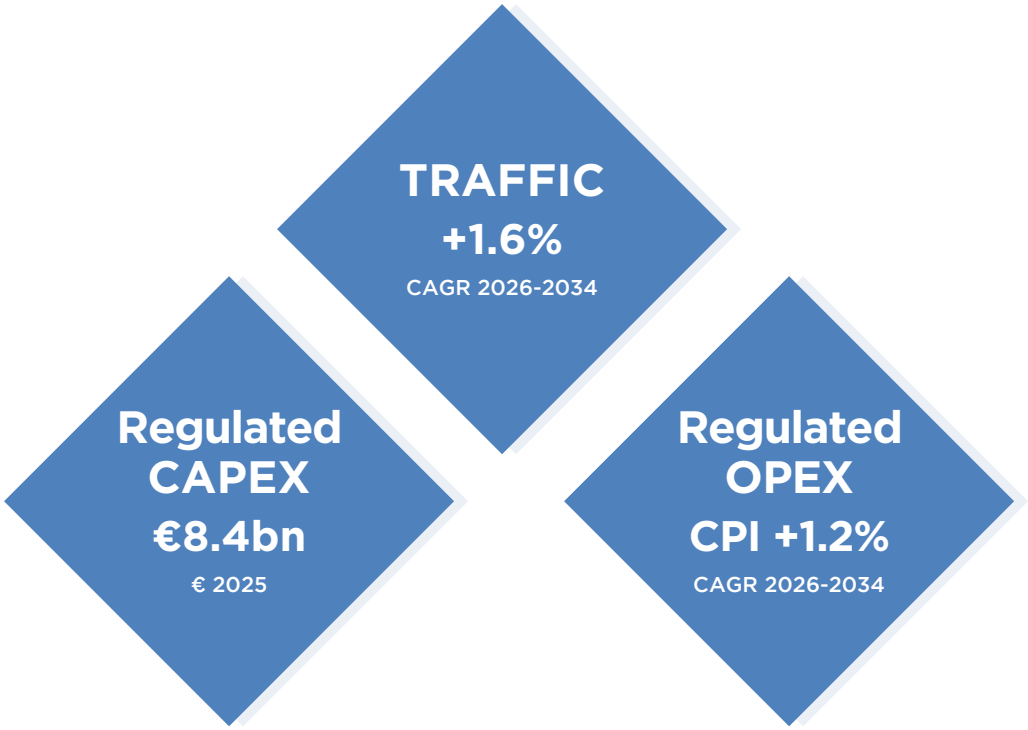
"The new Economic Regulation Agreement is more than just a document or an administrative requirement. It provides genuine visibility and stability as we carry out our reinvestment projects across the Paris airports."

The first stage of a new cycle

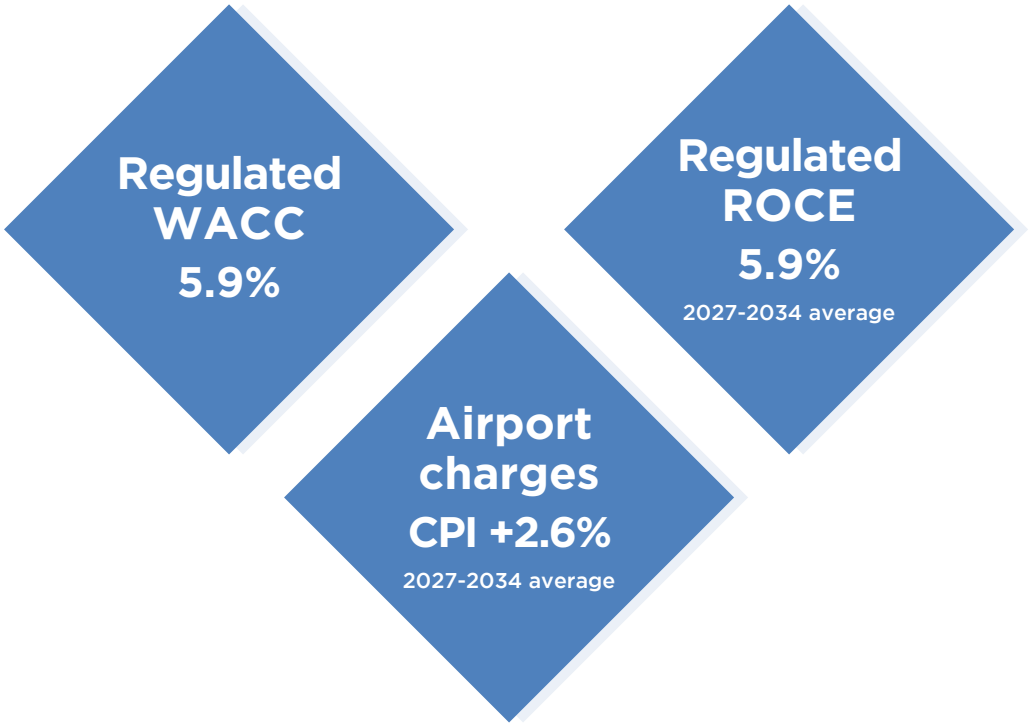
The new Economic Regulation Agreement is more than just a document or an administrative requirement. It provides genuine visibility and stability as we carry out our reinvestment projects across the Paris airports. It is the foundation stone of a new industrial cycle that will unfold over the long term.

The publication of this Public Consultation Document opens up a new phase of dialogue and consultation. It reflects the confidence we have in Groupe ADP's industrial and financial model and in its ability to innovate and reinvent itself in order to write, together with our customers and partners, the next chapter of our history in Paris.

KEY FIGURES



A balanced regulation agreement 2027-2034 8 years



Passengers +1.6%

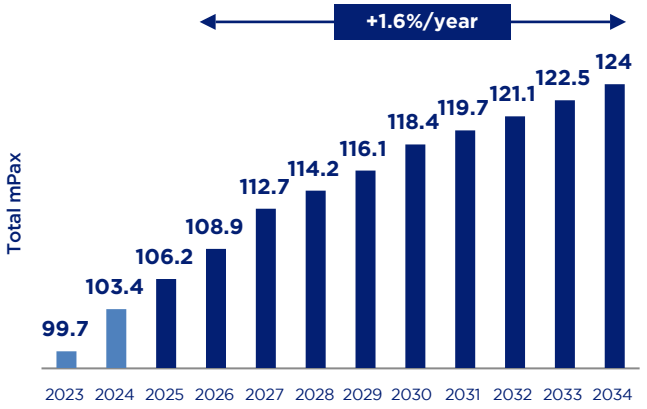
Average annual increase in traffic 2026-2034

Movements +0.9%

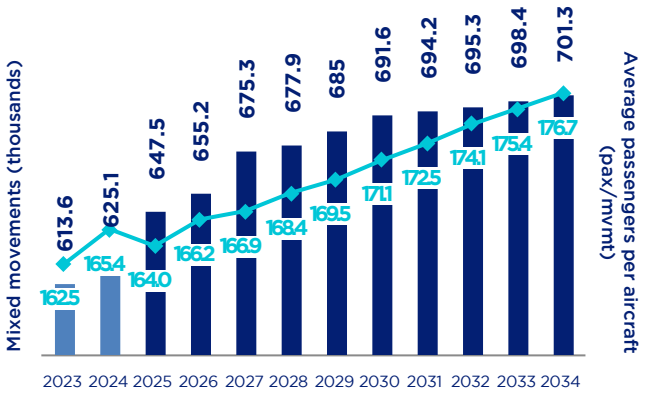
Average annual increase in movements 2026-2034

GROWTH IN TRAFFIC AND MOVEMENTS DRIVEN MAINLY BY INTERNATIONAL TRAFFIC

PASSENGER TRAFFIC FORECASTS | (MPAX)



MVMT FORECASTS (excl. freight) | kMVMT



	Traffic by region (mPax)					Traffic by region (CAGR in %/year)
	2019 (actual)	2024 (actual)	2025	2030	2034	2026-2034
Domestic	16.2	11.6	11.3	10.7	10.2	-1.5 %
Schengen	36.8	38.0	38.9	43.9	44.5	1.2%
EU excl. Schengen and the United Kingdom	6.8	6.0	6.0	6.3	6.3	0.9%
French overseas territories	4.7	4.7	4.9	5.4	5.6	1.7%
Other international	43.4	43.1	45.0	52.0	57.4	2.7%
TOTAL	**108.0**	**103.4**	**106.2**	**118.4**	**124.0**	**1.6%**

	Mixed movements (thousands)					Traffic by region (CAGR in %/year)
	2019 (actual)	2024 (actual)	2025	2030	2034	2026-2034
Domestic	141.1	92.6	92.4	83.6	78.1	-1.8 %
Schengen	269.4	271.1	281.6	306.8	305.1	0.7%
EU excl. Schengen and the United Kingdom	56.7	45.4	45.4	46.5	46.0	0.5%
French overseas territories	14.0	13.7	14.1	15.4	15.9	1.6%
Other international	205.0	202.4	214.0	239.2	256.2	2.1%
TOTAL	**686.3**	**625.1**	**647.5**	**691.6**	**701.3**	**0.9%**

Regulated CAPEX €8.4bn

2027-2034 investment plan

AN INVESTMENT PLAN THAT IS INTEGRATED INTO A SUSTAINABLE APPROACH BY OPTIMISING EXISTING FACILITIES BEFORE DEVELOPING NEW CAPACITIES

€m 2025	2027	2028	2029	2030	2031	2032	2033	2034	TOTAL
Access and intermodality	87	110	128	127	174	146	139	114	1,026
Aviation support	134	162	148	132	106	106	98	111	997
Airside capacity	206	271	236	304	128	178	174	87	1,585
Baggage capacity	38	47	90	122	78	65	118	117	675
Terminal capacity	300	280	249	329	289	237	249	208	2,141
Passenger journeys in terminals	250	217	220	240	327	284	124	111	1,774
Preparation for the next ERA	0	0	0	0	0	7	97	137	241
TOTAL	**1,016**	**1,088**	**1,071**	**1,254**	**1,102**	**1,022**	**1,001**	**885**	**8,439**

18 mPax

additional capacity[1]

Paris-Charles de Gaulle +14 mPax

Paris-Orly +4 mPax

8 years (2027-2034)

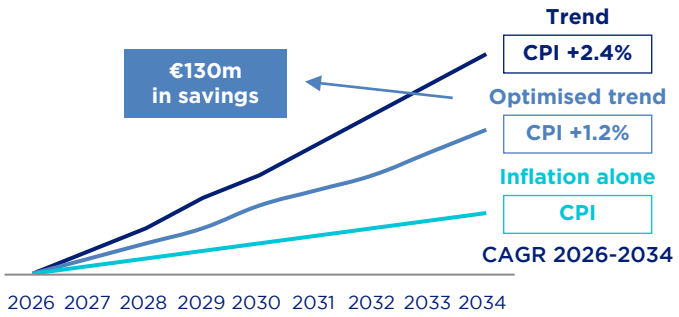
Duration of the ERA

Delivery of a project made up of coherent and interdependent infrastructures

1 *Net capacity gain taking into account the elimination of capacity (including T2G) and based on a 2024 capacity (impacted by EES) of 76 mPax at CDG and 33 mPax at ORY.*

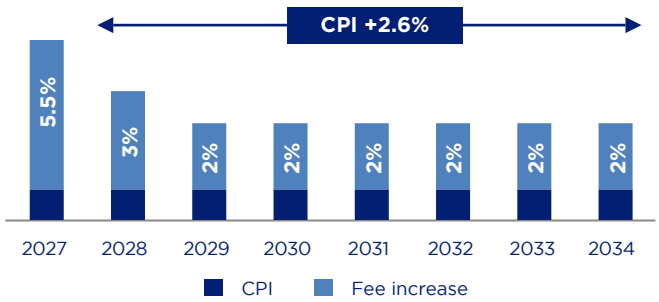
Regulated OPEX CPI +1.2%

Average annual increase in regulated expenses 2026-2034



Airport charges CPI +2.6%

Average annual airport charges increase 2027-2034



4 ADJUSTMENT FACTORS

to ensure balanced risk sharing

TRAF Traffic	Adjusts the airport charges cap if the actual income of the aeronautical fund differs from the forecast income
INV Investments	Adjusts the airport charges cap according to compliance with the overall investment amount and the delivery deadline for certain projects of the programme
QDS Service quality	Adjusts the airport charges cap according to the level of service provided by Groupe ADP
LEX Legal changes	Adjusts the airport charges cap in the event of a change in legal framework (laws, regulations, court decisions, administrative decisions, etc.), in particular for tax matters with a significant impact on expenses

11 SERVICE QUALITY INDICATORS

with financial impact (bonus/penalties)

Availability indicators

- Electromechanical equipment
- Baggage delivery belts
- Passenger boarding bridges
- 400 Hz power supply
- Visual Docking Guidance Systems
- Pre-conditioned air equipment
- Self-check-in kiosks
- Automatic baggage drop-off

Satisfaction indicators

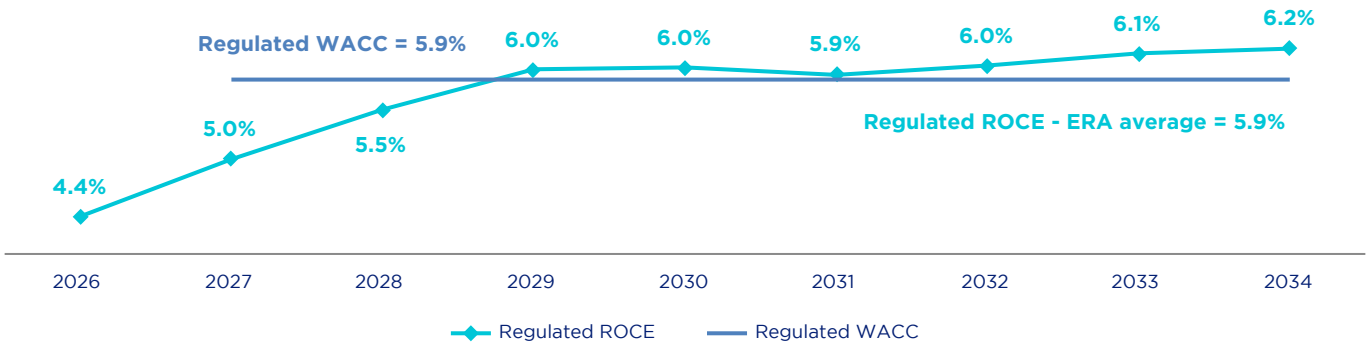
- Overall satisfaction at departure - ACI ASQ survey
- Overall connecting passenger satisfaction - ACI ASQ survey

Efficiency indicator

- Aviation security waiting times

CONVERGENCE OF ROCE AND WACC AT AN AVERAGE OF 5.9%

over the duration of the ERA



PRELIMINARY USER CONSULTATION

1. Groupe ADP is subject to the provisions of the economic regulation framework defined by the French Transport Code.

   This framework promotes a multiannual regulatory model providing visibility and performance, based on the conclusion between the French State and the operator of an Economic Regulation Agreement (ERA) which spans a period of up to ten years when justified by the specific aspects of the operator's industrial project. This agreement covers airport charges for services rendered, investment programmes and service quality levels.

2. Pursuant to article R. 6325-43 of the French Transport Code, the preparation of an ERA involves the publication of a public consultation document in which the operator's detailed proposals are presented together with a preliminary draft agreement. This is the purpose of the current document, which sets out Groupe ADP's ERA proposal for the 2027-2034 period.

   While the publication of the public consultation document is the first formal stage in the ERA preparation process, Groupe ADP sought to mobilise all the players in the aviation sector around a common, long-term project for the 2035-2050 period in advance of this stage. This was a prerequisite required for defining a unifying industrial project within the airport community.

3. Groupe ADP therefore began discussions in early 2024, organising a voluntary public consultation at Paris-Orly airport. A second voluntary public consultation was then held at Paris-Charles de Gaulle airport in the first half of 2025.

   At Paris-Orly airport, the decision was made to launch this consultation process covering an extended scope of 104 municipalities and local authorities in four departments of the Ile-de-France region. In addition to a range of other channels for public feedback, many of which were online, two public meetings, seven thematic workshops and twelve "off-site" participatory events were organised between 26 February and 26 May 2024.

   In total, 10,335 opinions were gathered, spanning four topics: (i) low-carbon mobility and access flows; (ii) low-carbon energy and biodiversity; (iii) real estate planning; and (iv) hospitality, service quality and accessibility.

   As part of the same commitment to regional dialogue, the voluntary public consultation at Paris-Charles de Gaulle airport covered an extended scope of almost 800 municipalities spread over nine departments of the Ile-de-France region, under the aegis of the French National Commission for Public Debate (*Commission Nationale du Débat Public* – CNDP). Between 8 April and 8 July 2025, more than 55 opportunities for dialogue were organised (plenary and thematic meetings, participatory workshops, participatory events, etc.), and all interested parties were able to voice their opinions electronically.

   As part of the second consultation, almost 20,476 opinions were voiced on five different topics: (i) a multimodal station serving the regions; (ii) phased, modular developments; (iii) cargo and freight activities; (iv) sustainable real estate to enhance quality of life and employment; and (v) a low-carbon energy hub.

   These voluntary public consultations enabled Groupe ADP to build a medium- and long-term development vision for these airports in collaboration with the entire airport community and the surrounding regions. These exchanges fed into and enriched the new industrial vision aimed at reconciling the need to support air traffic growth with the environmental transition of air transport, while remaining poised to support and drive France's economic development.

   The investment programme proposed in this public consultation document reflects this new long-term, collaborative vision. Users, several of whom actively participated in the public consultations, as well as a range of other interested stakeholders, were therefore directly involved in discussions on Groupe ADP's industrial project at a very early stage in the formal procedure for drawing up the ERA.

4. In addition to these voluntary public consultations regarding Groupe ADP's long-term vision, Groupe ADP also met with users as part of working groups and through the Economic Advisory Committee on the draft 2027-2034 ERA prior to the publication of this document.

   In accordance with the provisions of article L. 6325-2, II of the French Transport Code, an ERA with a term beyond five years must be subject to *"prior consultation with users by the aerodrome operator, who shall present to them the specific aspects of the industrial project concerned".*

   In the absence of any regulatory obligations, Groupe ADP organised four meetings with users who are members of the Single Economic Advisory Committee of Paris-Charles de Gaulle and Paris-Orly airports and the Economic Advisory Committee of Paris-Le Bourget airport, according to a schedule and procedures discussed with the airlines and professional organisations as part of the consultation procedure for the 2026 airport charges period.

   During its meetings, this working group focused on:

   - the presentation of the industrial project at Paris-Charles de Gaulle and Paris-Orly airports, with cost estimates for the main components of the project and overall air traffic forecasts. This was the focus of meetings that took place on 12 and 13 October 2025;
   - the service quality and efficiency of the industrial project, on 13 October 2025;
   - the airport charges structure and adjustment factors envisaged as part of the ERA, presented on 16 October 2025.

5. The user consultation continued within the formal framework of the Economic Advisory Committee prior to the publication of this public consultation document. The Single Economic Advisory Committee of Paris-Charles de Gaulle and Paris-Orly airports met on 12 November and 21 November 2025, and that of Paris-Le Bourget airport met on 13 November 2025. On this occasion, based on the industrial project presented to them, users expressed a favourable opinion on the proposed eight-year term of the agreement, which is a fundamental element of Groupe ADP's proposal.

6. These Economic Advisory Committees also addressed the themes presented at the various working group meetings held in October 2025, providing greater visibility on the overall estimated cost of Groupe ADP's investment programme.

7. This consultation will continue following the publication of this public consultation document, as Groupe ADP has undertaken to hold an information meeting with users shortly after this document is published and made available to them.

   The Economic Advisory Committee will then consult users again at the end of January 2026 following the publication of this document, in accordance with the provisions of article R. 6325-45 of the French Transport Code.

   Pursuant to article R. 6325-46 of the French Transport Code, the French Minister responsible for civil aviation may ask the French Transport Regulatory Authority to issue a reasoned opinion on the preliminary draft ERA attached to this public consultation document.

   This opinion, if requested, will provide the operator and the French State with the regulator's views on the various components of the ERA.

   In order to continue the regular and ongoing process of user consultation, Groupe ADP has also undertaken to organise working groups in order to continue discussions with users throughout the negotiation period with the French State in spring 2026. These additional meetings will be organised in order to continue the regular and ongoing process of user consultation that characterises airport economic regulation.

   Lastly, pursuant to article R. 6325-48-1 of the French Transport Code, at the conclusion of these negotiations, Groupe ADP will submit the draft ERA for users' feedback within the framework of the Economic Advisory Committee, before the ERA is then submitted to the French Minister responsible for civil aviation for approval by the Transport Regulatory Authority.

GROUPE ADP'S PROPOSAL FOR THE 2027-2034 ECONOMIC REGULATION AGREEMENT (ERA)

For over 80 years, Groupe ADP has designed, operated and developed Paris airports – Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget – which together form the Paris airport system. This airport system represents not just the "gateway" to France and its capital, but also a major economic hub and a strategic sovereign asset.

The Covid-19 pandemic and its consequences on the air transport sector led to the termination of the 2016-2020 Economic Regulation Agreement (ERA) and the assumptions of the draft 2021-2025 ERA being made obsolete. It also led Groupe ADP to build a new airport model designed to ensure the acceptability of air traffic growth by reconciling development and decarbonisation with growth and efficiency.

To meet this challenge, Groupe ADP has a number of major assets at its disposal.

These include:

- infrastructure with unique potential, which will benefit from enhanced connectivity to the capital through the development of new low-carbon public transport services. It has also taken full advantage of the complementary nature of the long-distance rail services to support the growth in air traffic;
- the performance of its business model, which has been based on an adjusted till system since 2010, encouraging Groupe ADP to control its regulated operating costs, and grow and improve its infrastructure and services in order to increase competitiveness;
- airport communities with more than 1,000 businesses and more than 120,000 employees, who actively participated in the development of the proposed industrial project through two unprecedented voluntary public consultations, reflecting Groupe ADP's desire to renew dialogue with all stakeholders, including, first and foremost, the airlines;
- strong local roots, bolstered by voluntary public consultations and numerous partnerships to meet the needs arising from the creation of new jobs and skills at its airports in the joint interest of the regions in which it operates and the aviation sector as a whole.

It is against this backdrop that Groupe ADP intends to draft the next 2027-2034 ERA.

Supporting more moderate and sustainable air traffic growth

The air transport sector has experienced constant growth since the early days of commercial aviation, to which Groupe ADP has contributed, notably with the opening of the South terminal at Paris-Orly in 1961, followed by the opening of Paris-Charles de Gaulle in 1974. Between 2005 and 2019, air traffic growth in Paris averaged 2.3% per year, more than twice the rate of economic growth in France.

This momentum came to an abrupt halt in March 2020 as a result of the global pandemic. Although air traffic has returned to Paris airports, which welcomed 103.4 million passengers in 2024, it remains below its 2019 level. Dynamic, guaranteed growth can no longer be relied upon.

These changes are set to lead to a lasting decline in domestic traffic compared with past levels, resulting in the closure of air regions and an increase in the use of rail services. Growth in air traffic on other routes is also expected to slow in the future due to the forecast impact on demand of an increase in ticket prices linked to a growing number of requirements for the incorporation of sustainable aviation fuels that are significantly more expensive than fossil kerosene and to increased taxation on the air transport sector.

Groupe ADP plans to handle 124 million passengers at Paris-Charles de Gaulle and Paris-Orly by 2034. This increase corresponds to average air traffic growth of 1.6% per year between 2026 and 2034, with stronger growth in international traffic than in domestic and European traffic:

- domestic traffic is expected to fall by around 1.5% per year over the term of the ERA, and is not expected to recover to its pre-Covid-19 level;
- passenger traffic on Schengen zone routes should continue to grow, but at a slower rate than in the past, with growth expected to slow after 2030, and an average annual growth rate of around 1.2% over the 2026-2034 period;
- air traffic growth in Paris is expected to be mainly driven by the international segment[1], buoyed by the economic momentum of emerging countries of origin, which is expected to rise by 2.7% per year over the 2026-2034 period.

Despite experiencing slower growth than in previous periods, the expected increase in air traffic will require the development of additional airport capacities, particularly to accommodate more bullish international traffic trends.

This growth will be supported through steady and gradual development.

[1] *All traffic excluding domestic routes, the Schengen zone, European Union excluding Schengen and UK routes, French Overseas Territories.*

I. AIR TRANSPORT IN PARIS FACES STRUCTURAL AND LONG-TERM CHALLENGES

The necessity of the ecological transition to guarantee the acceptability of aviation activities in the face of climate change

Aware of its contribution to global greenhouse gas emissions, the air transport industry is faced with the need to transition to a low-carbon model. This environmental transition is necessary to ensure the acceptability of further aviation development in Paris.

Groupe ADP intends to play a pioneering role in this major transition and be a driving force for all its partners.

Groupe ADP's commitments to achieve the target of net zero emissions by 2050 throughout its value chain have been validated by the independent Science-Based Targets initiative (SBTi)[1] as being in line with the Paris Agreement.

The next ERA is part of the process of meeting these commitments, in particular through the development of new energies and the promotion of air-rail intermodality, an essential condition for more energy-efficient and integrated mobility.

A loss of competitiveness in the Paris aviation sector due to increased international competition and rising costs (construction, taxes)

Amid the return of air traffic to Groupe ADP's airports, it is important to note the slow but steady decline in long-haul connecting traffic in Paris, in the face of heightened international competition. Following the same trend as other European hubs, Paris-Charles de Gaulle showed a decline in connecting traffic of around 10% in 2023 compared with 2019.

The Paris hub now ranks 7th in the world (4th in 2019) and 4th in Europe (3rd in 2019) in terms of connectivity. In particular, Paris-Charles de Gaulle has lost market share to airports in the Middle East when it comes to European passengers travelling to the Asia-Pacific region.

Conversely, the market share of the airports in Istanbul, Doha and Dubai has risen sharply in terms of connecting traffic, driven by massive investment in infrastructure, higher standards of hospitality and a host of competitive levers. Against a backdrop of significantly lower labour costs, lower taxes and less stringent or even non-existent environmental standards, these hubs are capturing a high proportion of domestic and European traffic that previously passed through the Paris airports, in the form of a silent shift.

The competitiveness of origin-destination traffic is also being undermined by rising costs linked to inflation and increased sectoral taxation, which represents around €4 billion, or 4.2% of sector revenue, compared with €1.2 billion (1.8% of sector revenue) in Germany, and €0.4 billion (0.7% of sector revenue) in the Netherlands.

These increases in operating costs are having a major impact on the competitiveness of airlines and routes based in Paris, particularly for low-cost airlines.

Each airline category therefore has one or more priority competitiveness issues, to which Groupe ADP intends to provide tailor-made solutions.

Adapting infrastructure to meet the challenges of ageing assets and regulatory changes

Groupe ADP's assets, which are numerous and in some cases outdated, require constant maintenance and renovation to guarantee the safety of people and property, the performance and availability of airport services and the highest standards of hospitality. The significant investments made over the last two decades considerably expanded the asset base, generating a structural need for a sustainably high level of maintenance.

Some major infrastructure, including air terminals, runways, baggage sorting systems and technical networks, is now reaching a point where renovation cannot be delayed any further. This infrastructure must also be made more resilient in order to contend with climate change.

Without a major investment plan, equipment deficiencies will reach a level that would be difficult to sustain, significantly affecting the operability of the infrastructure and, consequently, airlines' operational performance.

In addition, new regulations such as the new European border control system (EES – Entry/Exit System) and the deployment of innovative security technologies make it necessary to adapt existing infrastructure. These developments are driving the restructuring of security screening areas within the air terminals, and hampering certain capacities. The expected reduction in capacity in border control areas at the air terminals is particularly critical, in a context where some border control areas, such as those at Terminal 1 or Terminal 2E at Paris-Charles de Gaulle, are already regularly at capacity.

Similarly, the new standards for explosive detection systems for cabin baggage (EDSCB) and body scanners also require more space than the old systems, requiring reorganisation in some zones and the creation of new flows and building extensions.

[1] *SBTi is a global certification body, the result of collaboration between the Carbon Disclosure Project (CDP), the United Nations Global Compact, the World Resources Institute (WRI) and the World Wide Fund for Nature (WWF).*

II. A COORDINATED AND COHESIVE INDUSTRIAL PROJECT SPANNING EIGHT YEARS (2027-2034)

Through an unprecedented level of dialogue, Groupe ADP has set out to develop a coherent industrial project to meet these challenges and the expectations of its customers and partners. Groupe ADP has opted for a modular and progressive development plan, which is more sustainable but also more demanding and complex, taking full advantage of its existing assets. As a result, the implementation of its proposed investment plan cannot be limited to five years, as was the case with pre-pandemic ERAs.

An industrial project fuelled by the visions for long-term development shared as part of the voluntary public consultations

In the wake of an unprecedented pandemic, Groupe ADP decided to initiate two voluntary public consultations on the future development of the Paris-Orly and Paris-Charles de Gaulle airports.

These unprecedented consultations – organised between February and May 2024 for the 2035 Paris-Orly development and from April to July 2025 for the 2050 Paris-Charles de Gaulle development – provided an opportunity to gather numerous opinions and comments, and to consider the needs and issues of all stakeholders, starting with the airlines that actively participated.

Through a large-scale operation, more than 6,000 people were interviewed and 10,000 opinions voiced for Paris-Orly, and more than 17,000 people were interviewed and 20,000 opinions voiced for Paris-Charles de Gaulle. These opinions have helped to enrich and develop each of the projects.

The industrial project underlying this ERA proposal reflects the long-term development visions presented during the consultations, built around a leaner, more modular and gradual model for the development of airport capacities, which aims to improve intermodality with rail transport and to decarbonise airport activities.

Enhanced by these consultations, the industrial project is based on an approach that breaks with the old model that featured high-capacity infrastructure such as the former Terminal 4 project at Paris-Charles de Gaulle, which has been permanently abandoned. The aim is to support air traffic growth without creating excess capacities and to manage the environmental impact of Groupe ADP activities while consolidating its local roots.

As a result, planned developments aim to optimise, pool and increase the capacities of existing resources. New infrastructure will only be deployed once the potential of the existing infrastructure has been fully exploited.

An industrial project focused on the gradual development of new capacities, helping to boost competitiveness, hospitality and decarbonisation

Groupe ADP's industrial project is built around several cross-cutting ambitions, which underpin all investments.

Each of the projects selected is aimed primarily at (i) improving the competitiveness of the airports through more robust and high-performance infrastructure for airlines, (ii) developing the hospitality approach and improving service quality and (iii) contributing to environmental ambitions, particularly in terms of decarbonisation and biodiversity. The inevitable ageing of infrastructure also means that this project must include major investment in maintaining existing assets and bringing them up to the highest standards.

Alongside these cross-functional objectives, this project aims to create new capacities, in line with a gradual approach to development. It is structured around three stages, each embodying a different strategic objective:

- firstly, making the passenger journey smoother (2027-2030). This will involve redeveloping certain strategic points along the journey, such as border control areas, reducing the number of passengers in certain areas, implementing simpler ways of finding and renovating certain boarding lounges;
- secondly, increasing and optimising capacities within existing infrastructure (2030-2032). Terminal capacities will be increased by densifying existing resources within the terminals (check-in, security screening, boarding and baggage delivery), optimising and extending existing aircraft aprons and bringing aircraft stands that are currently operated remotely into contact, thereby increasing their productivity and improving the quality of journeys;
- thirdly, after optimising and increasing the capacity of existing infrastructure, creating new infrastructure and developing intermodality (2032-2034). This final stage will include the construction of boarding satellites offering new contact boarding capacities at both Paris-Charles de Gaulle and Paris-Orly. At Paris-Charles de Gaulle, an internal automatic shuttle system known as the “connecting train” will also be constructed, linking the hub's various boarding lounges, facilitating connecting passenger journeys and guaranteeing operational performance. To limit the environmental impact of these projects, they will be carried out as far as possible on existing waterproofed surfaces. Investments dedicated to intermodality will round out the proposed investments. These investments will support the growth in landside capacity by fully harnessing the complementary nature of air and rail infrastructure within the airports. The goal is to densify and extend current infrastructure in order to absorb the influx of passengers arriving at the airport, while encouraging the use of public transport to access the airports. By facilitating journeys to and within the airports, these developments will encourage passengers to use public transport to access the airport rather than a more polluting mode of transport likely to contribute to road access congestion.

A coherent and cohesive industrial project requiring an exceptional eight-year term

The investment programme envisaged by Groupe ADP should enable it to optimise its preparations for the future by developing new airport capacities to accommodate future air traffic in the best possible conditions and at the best possible cost.

Achieving this objective will be all the more difficult in a context where delivery times for major projects will be longer, in particular due to the complexity of the sites and longer environmental approval procedures. Since it takes nearly ten years to consult, plan and obtain authorisation, then build and deliver new infrastructure such as a new connecting train, the duration of the ERA is crucial for reconciling these contradictory requirements.

The exceptional term of eight years, which is longer than that of previous agreements, is justified mainly by two specific aspects of the industrial project:

- the extension of the project timeline due to (i) carrying out work on existing infrastructure and (ii) the environmental requirements that apply.

The priority given to increasing density at existing sites requires fully effective liaison with operations in order to limit disruption. This in turn requires tailored work schedules, which will inevitably take longer than projects carried out on underdeveloped or sparsely developed sites. This more environmentally friendly approach of increasing the capacities of existing infrastructure will require more in-depth studies and a specific construction schedule (partial closure of areas and night-time work in particular), which will extend the duration of works and increase the cost of the projects.

In addition, the design phase for structures subject to environmental authorisation will include an additional appraisal and consultation period, which will mean more time is required to complete these projects. This applies in particular to major works in the industrial project, such as those linked to the development of new capacities. The studies associated with these procedures, aimed at assessing the impact of the projects on the environment and human health, and to ensure that the public is properly informed, must be incorporated into the project timetable, contributing to the extension of the overall duration of the industrial project.

- the high degree of overlap between multiple medium-sized projects, which requires complex phasing.

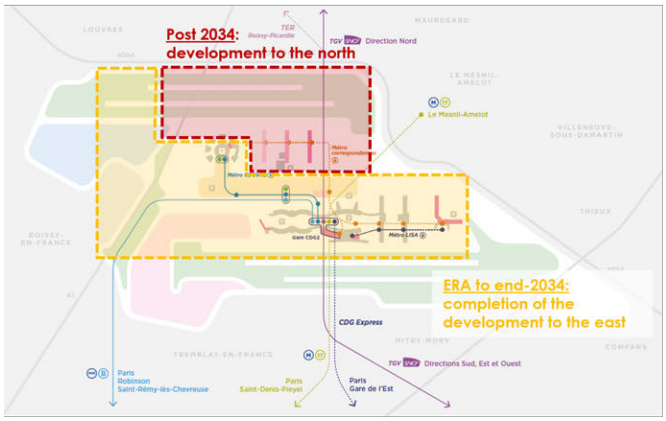
The decision to opt for a land-efficient development model has led to a preference for constructing structures with relatively limited volume capacity compared to a structure such as Terminal 4. It will therefore be necessary to increase the number of construction projects in order to build enough capacity to keep pace with air traffic growth.

Bringing together many projects requires complex phasing which inevitably involves a long lead time. The high degree of overlap between project components is illustrated by the need to deliver (i) certain works simultaneously to meet the needs of airlines (boarding capacity at terminals, for example), and (ii) certain works that must be carried out prior to launching other projects (completion of preparatory work, or capacity relays that allow certain infrastructure to be freed up to launch construction).

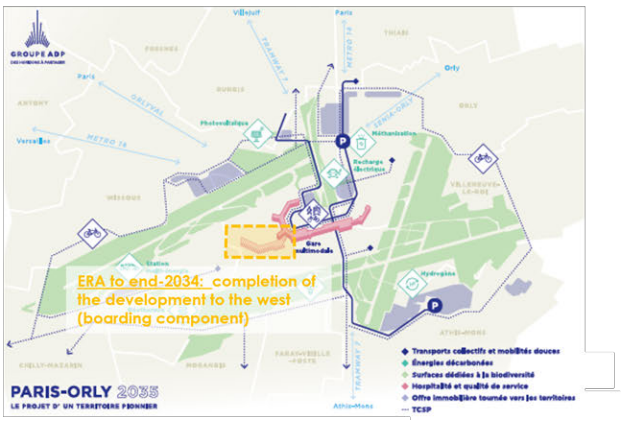
Under these conditions, eight years appears to be the time needed to deliver a coherent set of interdependent projects to meet the airlines' needs in terms of infrastructure capacity and performance. Spreading the completion of this industrial project over several ERAs would inevitably lead to a slowdown in the pace of construction, particularly in order to meet the minimum time requirements for preparing and negotiating an ERA. This would mean postponing the delivery of new capacities by several years compared with the current proposal, representing an industrial risk for airlines that would not have sufficiently large and efficient infrastructure in place in time to handle air traffic.

Overall, completion of the project by 2034 will coincide with completion of an investment cycle. Eight years is the time needed to complete the delivery of new contact boarding capacity at both Paris-Charles de Gaulle (East satellite) and Paris-Orly (West satellite), as well as commissioning of the connecting train at Paris-Charles de Gaulle. It also marks the completion of the development to the east of Paris-Charles de Gaulle, preceding the launch of development to the north, as well as completion of the development to the west of Paris-Orly.

2050 Paris-Charles de Gaulle development



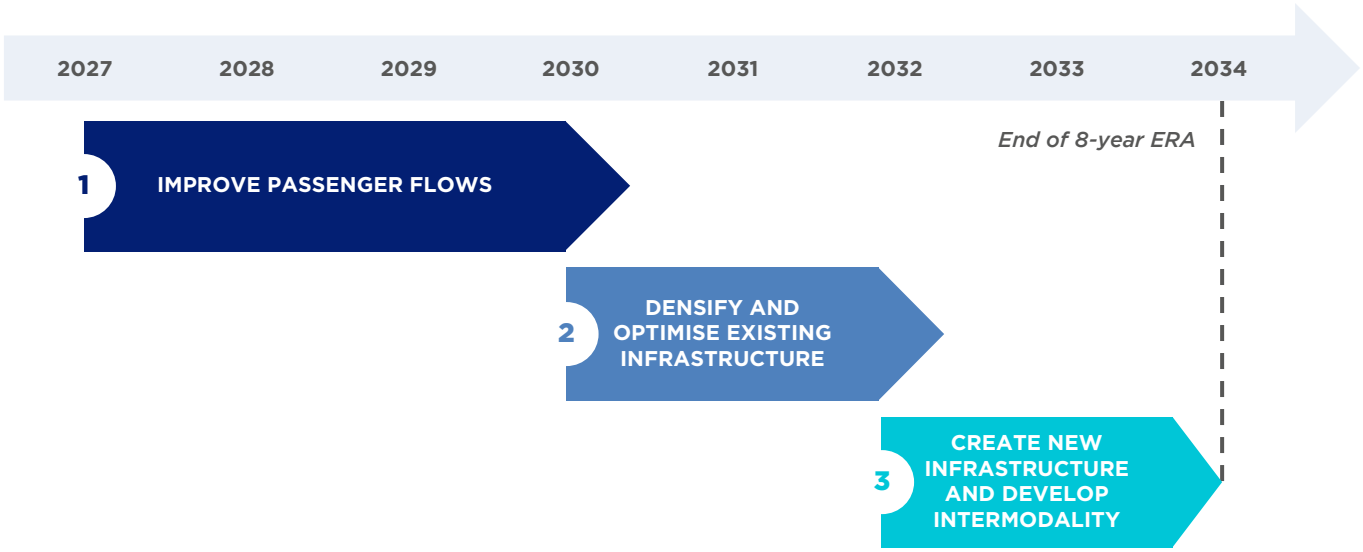
2035 Paris-Orly development



III. ADDITIONAL CAPACITY WILL BE DEVELOPED IN THREE STAGES TO PROVIDE A COHERENT AND INTERDEPENDENT SET OF CONNECTED INFRASTRUCTURE

Groupe ADP is seeking to implement an ambitious, coherent industrial project that meets the expectations of airlines and customers. This project requires constant dialogue with all partners to ensure business continuity and a construction schedule that respects operational and regulatory constraints.

SUMMARY OF PHASING FOR CAPACITY INCREASES



Improve the flow of passenger journeys within air terminals between 2027 and 2030

Planned projects to reinforce and create border control areas will improve the flow of passenger journeys. These projects will involve (i) redeveloping certain areas to improve waiting conditions for passengers and (ii) increasing screening capacity (police checkpoints and PARAFE gates) to reduce processing times. These changes will support the gradual roll-out of the new European border control system (EES – Entry/Exit System).

At Paris-Charles de Gaulle, investments will include the construction of two new border control areas at Terminal 1 and at the Terminal 2E arrivals border, as well as the complete restructuring of certain existing border control areas to increase their processing capacity: Terminals 2A and 2C, Terminal 2E departures, and Module P (connecting gallery between Terminal 2E and Terminal 2F). In addition, certain passenger journeys will be redesigned to make them easier to understand, mainly by clearing public halls, such as the Terminal 2E departures level.

PARIS-CHARLES DE GAULLE – SUMMARY OF DEVELOPMENTS BETWEEN 2027 AND 2030

Creation of new border control areas

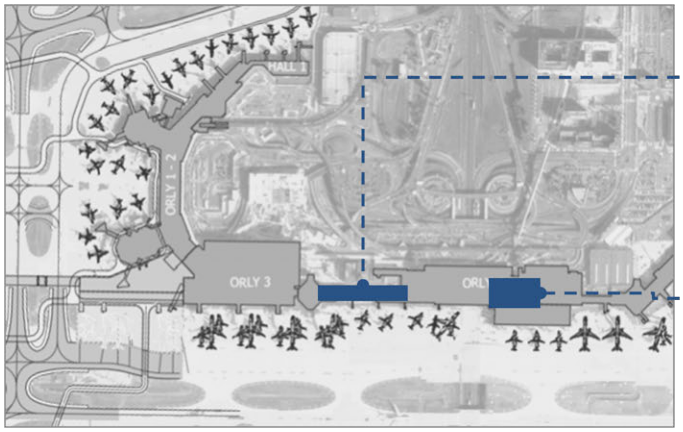
1. **Terminal 1:** creation of a new border crossing under the A3 taxiway between the terminal's central building and the connecting building for international satellites
2. **Terminal 2E arrivals:** new building located to the east of the central corridor of Terminal 2E between Hall 2EK and the LISA automatic shuttle station

Reinforcement of existing border control areas

3. **Terminals 2A and 2C:** extension and reorganisation of existing areas
4. **Terminal 2E departures:** extension of waiting and security areas
5. **Module P:** complete restructuring and extension

At Paris-Orly, the restructuring of the Orly 4 departure border control area will be finalised to increase its capacity and improve the customer experience. The overhaul of boarding gate E at Orly 3-4 will increase boarding capacity and the service quality offered, in line with the refurbishment of the other boarding gates at Orly 3.

PARIS-ORLY – SUMMARY OF DEVELOPMENTS BETWEEN 2027 AND 2030



Orly 3 – Overhaul of boarding gate E
Increased boarding capacity, renovation and redesign of the seating area

Orly 4 - Reinforcement of the departures border
Increased border control area capacity and improved customer experience

Optimise and increase the capacity of existing infrastructure between 2030 and 2032

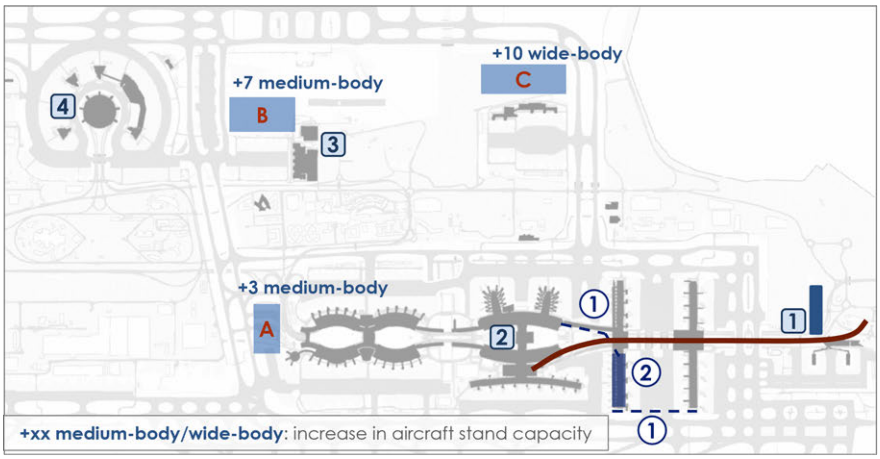
For Paris-Charles de Gaulle, the second phase will cover three project groups corresponding to the three main areas of airport capacities (landside, airside and baggage capacities).

The optimisation and increase in capacity of existing air terminals will involve the ongoing reinforcement of Terminals 2E and 2F (including the restructuring of the arrivals area), bringing the AGEN aircraft parking stands (Aires Grand Est Nord – AGEN) into contact through the construction of the first phase of a new satellite to the east connected to the rest of the hub by the extension of the LISA internal automatic shuttle, increasing the density of Terminal 3, and increasing the Schengen zone capacity of Terminal 1.

In terms of airside capacities, extensions to existing aircraft parking areas will be carried out to the north of the Hotel and Quebec aircraft parking stands, as well as a reconfiguration of the Golf aircraft parking stands to increase the number of aircraft stands.

Lastly, the baggage component primarily involves improving handling capacity and the robustness of baggage sorting systems at the hub, including the creation of new mechanised links and increased baggage storage capacity.

PARIS-CHARLES DE GAULLE – SUMMARY OF DEVELOPMENTS BETWEEN 2030 AND 2032



Landside capacity

1. Satellite to the east - Phase 1 and LISA extension
2. Reinforcement of baggage delivery area and new arrivals hall
3. Densification of Terminal 3
4. Reconfiguration of Schengen satellites 4, 5 and 6

Airside capacity

- A Reconfiguration of the Golf areas
- B Northern extension of the Quebec areas
- C Northern extension of the Hotel areas

Baggage capacity

Densification of the TDS3/TBS4 systems:

1. New mechanised links
2. Increased handling and storage capacity

At Paris-Orly, the creation of a new building between gates A and B at Orly 1 will enable security screening resources to be pooled for greater operational flexibility and an increase in dedicated boarding zones at gates A and B.

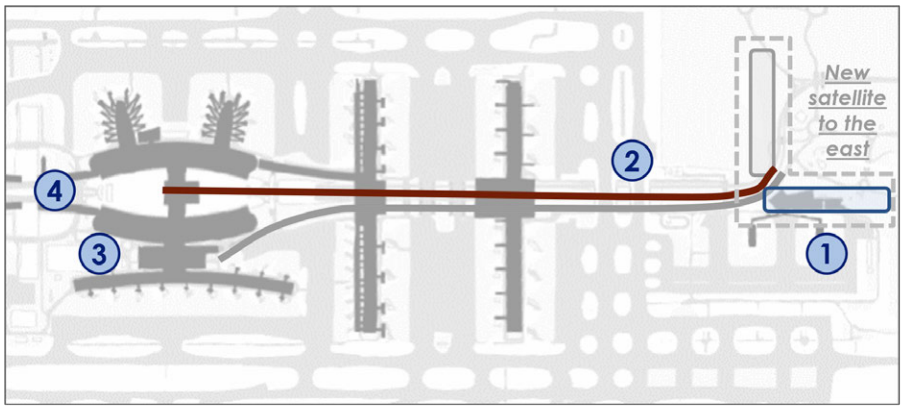
Create new infrastructure and develop intermodality between 2032 and 2034

Once the existing infrastructure has been optimised and its capacity increased, the third phase of the industrial project will involve developing new infrastructure with additional contact capacity to keep pace with expected growth in air traffic.

Following on from phase 1 of the new satellite to the east of Paris-Charles de Gaulle, phase 2 will be built on the existing Terminal 2G site. In addition, the construction of the intermodal hall will provide the necessary landside resources (check-in, border control areas and baggage delivery area, in particular) to handle the additional international traffic that will board at the satellite to the east. Lastly, to improve the clarity and performance of connecting routes, a new internal automatic shuttle, known as the "connecting train", dedicated to connecting passengers, will be brought into service to connect all of the hub's satellites.

Facilities will also be built to develop intermodality in the context of a sharp increase in rail traffic passing through the airport following the commissioning of new public transport lines, including the CDG Express, the Roissy-Picardie regional express train and line 17 of the Grand Paris Express, as well as new connections with high-speed lines. For this reason, the routes between the CDG2 station and Terminal 2E will be redesigned for both departures and arrivals via the planned creation of the intermodal hall and the extension of the CDG2 station, with the aim of facilitating the journeys of intermodal passengers.

PARIS-CHARLES DE GAULLE – SUMMARY OF DEVELOPMENTS BETWEEN 2032 AND 2034



1 **Satellite to the east – Phase 2**

2 **Connecting train**

3 **Intermodal hall**

4 **New CDG2 station**

At Paris-Orly, the western development project will include the construction of a new boarding pier to bring the aircraft stands in the Mike and November areas into contact. This will involve bringing existing areas into contact with each other, without the need to create additional aircraft stands. The additional productivity provided by contact stands compared with remote boarding will result in an increase in capacity. The new boarding lounge will be linked to the terminals by a skybridge allowing passengers to walk above the taxiways. The replacement of boarding in remote aprons with contact stands will also significantly improve the customer experience and airlines' operational efficiency.

PARIS-ORLY – INDICATIVE VISUAL OF THE PROPOSED NEW SATELLITE TO THE WEST

The project to overhaul the access model will aim at encouraging a modal shift towards public transport by developing an internal guided transport system as an extension to the Orlyval connecting the various airport points of interest to the public transport network (lines 14 and 18 of the Grand Paris Express, RER B, RER C and the T7).

An industrial project at Paris-Le Bourget centred mainly on redesigning the airport concourse in connection with the arrival of line 17 and the development of aviation real estate

Investments focused on access will include the redesign of the airport concourse linked to the forthcoming arrival of line 17 of the Grand Paris Express, as well as improvements to parking (rationalisation and electrification).

Building renovations will be carried out to support the development of aviation activities, including a hangar for aircraft storage and maintenance, and refuelling. The other projects will mainly involve infrastructure renovation (in particular the rehabilitation of runways), the maintenance and upgrading of assets, and ongoing electrification across all activities.

IV. AN INDUSTRIAL PROJECT THAT BENEFITS ALL STAKEHOLDERS

The investment plan is part of an ongoing approach to operational excellence and improving service quality. It will generate tangible operational and financial benefits for passengers and airlines alike.

Groupe ADP proposes to commit to a set of service quality indicators: availability of equipment, waiting times, customer satisfaction and accessibility for people with reduced mobility.

In order to enhance consistency between operational performance and the airport charges trajectory, Groupe ADP proposes a financial incentive system for the indicators for which it is mainly responsible. It will be based on an asymmetrical system of bonuses (excluding availability) and penalties, rewarding performance that exceeds agreed targets and applying a higher penalty for underperformance.

This incentive framework reflects Groupe ADP's desire to combine performance requirements, transparency and risk sharing in the implementation of the agreement.

Generating direct gains for airlines

The investment programme will result in direct and measurable operational gains for the airlines. By modernising infrastructure, increasing capacity and maintaining or improving the performance of existing facilities, this programme will enable smoother, more punctual and more efficient operations. It also represents a competitive lever intrinsically tied to its location for air transport in Paris, directly benefiting the airlines operating there.

The economic gains will result primarily from the additional revenue generated by the incremental traffic received via new infrastructure, including by bringing aircraft stands into contact, as well as by improving the customer experience.

Improvements in operational efficiency and punctuality will reduce or eliminate certain costs for airlines. They will focus in particular on better management of contact rates and smoother passenger journeys, particularly for connecting passengers.

Finally, the maintenance and modernisation of existing infrastructure will also help to improve the robustness and reliability of operations. Regular runway and energy installation renovations and the improvement in baggage handling and flow management systems will reduce technical incidents and operational disruption, resulting in the avoidance of costs associated with delays.

Based on the economic analyses carried out by Groupe ADP, the investment project should lead to at least €500 million in cumulative gains for the airlines over the duration of the agreement alone, combining additional revenue, eliminated costs and cost reductions. Beyond the ERA, the project will continue to generate economic benefits, with a full-year effect estimated at around €200 million.

These results demonstrate the concrete scope of the programme: an investment scheme that will simultaneously improve the economic efficiency of airlines, service quality for passengers and the overall competitiveness of the Paris market.

Improve passenger service quality

The goal of Groupe ADP's industrial project is to offer passengers a more fluid and more pleasant travel experience at all Paris airports. This means guaranteeing satisfactory service quality throughout the passenger journey, from access to the terminals to boarding.

In this context, the project aims to increase passenger satisfaction and the reputation of the airports by improving journey times in public areas and offering outstanding airside hospitality services. Investments will therefore be focused on key moments of the passenger journey to reduce waiting times and improve the flow of connections, as well as signage, intermodality and assistance systems for passengers who require them.

This is aligned with a more constrained operating context, marked by ageing infrastructure and a large number of construction projects underway. Groupe ADP's challenge is therefore to improve the level of service provided to passengers despite these constraints, by combining investment with control of the operational impact of the works.

Maximising ripple effects for the Paris region and the French economy

In addition to passenger and airline customers, this industrial project will contribute to a large-scale creation of shared value for all stakeholders. Investments of nearly €1.05 billion per year will be a key driver of the Paris region and the French economy and will help to boost attractiveness, connectivity and employment in the areas where Groupe ADP's airports are located.

Paris airports are true competitiveness and shared growth clusters. According to a socio-economic study[1], the activity generated by Groupe ADP's airports represents €65 billion in revenue and €33 billion in gross domestic product (GDP), of which €28 billion is generated in Île-de-France, i.e., more than 3% of the region's wealth. Paris-Charles de Gaulle airport alone accounts for almost €15 billion of GDP, demonstrating its central role in the country's economic vitality, and generates more than €1 billion in taxes every year.

Groupe ADP's investment programme will enable Paris airports to become real hubs for sustainable mobility, connected to the entire Paris region and the rest of France. Key projects such as the line 14 metro station at Paris-Orly (commissioned in 2024), the CDG Express connection and the arrival of line 17 of the Grand Paris Express at Paris-Charles de Gaulle illustrate this ambition: to facilitate access, reduce dependence on private cars, contribute to the decarbonisation of travel and strengthen the connectivity and attractiveness of the regions in which it is located.

Paris airports are the leading source of employment in the Île-de-France region, offering over 200,000 permanent jobs, and almost 4% of regional employment. Each additional million passengers arriving in Paris generates more than 4,000 jobs, including 1,500 indirect jobs, confirming the driving role of air traffic in the creation of sustainable jobs.

Groupe ADP will continue to pursue a proactive policy in terms of employment, training and inclusion, in partnership with public and private players in the regions where it is based, to support the jobs expected to be created by the deployment of the industrial project, and the significant staff turnover between now and 2035. It aims to promote access to sustainable employment and skills development, while strengthening the local presence of its airports.

V. A BALANCED ECONOMIC PROPOSAL THAT CREATES VALUE FOR THE ENTIRE SECTOR

A fair, incentive-based airport charges structure that rewards performance

The changes to the airport charges structure proposed by Groupe ADP have three objectives: (i) maintain the price competitiveness of Paris airports (ii) optimise the use of infrastructure, and (iii) reduce the environmental impact of its activities and promote regional cohesion.

Groupe ADP is proposing an airport charges structure that will both strengthen its competitive edge in an increasingly competitive environment and benefit the international segment where air travel is unavoidable. Firstly, passenger fees will be adapted according to changes in air traffic by gradually reducing the difference in fees between the "Mainland France/ Schengen" routes and the "Other International" routes. The 40% discount on boarded passenger fees for connecting passengers will be maintained, as will the exemption for overnight parking, which benefits airlines based at the airport.

In parallel, in order to simplify the airport charges schedule, certain services will be pooled under a single fee. To this end, the fee charged for providing fixed 400 Hz/50 Hz electricity supply facilities for aircraft will be incorporated into the parking fee as of the first year of the agreement, then, in a second phase, the fee for the provision of pre-conditioned air units (PCA) will be incorporated when the equipment has been deployed at a sufficient level.

In addition, Groupe ADP will seek to encourage more efficient use of its infrastructure by adjusting the parking fee and the passenger fee. For example, Groupe ADP will strengthen the incentive for fast contact stand turnarounds by increasing the difference in contact fees between the first 50 minutes and the additional minutes thereafter. The Group also plans to reward airlines with the best load factors. This measure, which reflects the ambition to make better use of airport infrastructure and encourage take-up, will take the form of an annual "discount" on passenger fees for airlines with above-average load factors.

Groupe ADP will also reward the use of quieter and more environmentally efficient aircraft in order to accelerate the decarbonisation of its airports and encourage airlines to renew their aircraft fleets. To this end, an environmental adjustment incorporating multiple factors (NOx and particles) will be integrated into the landing fee, coupled with an incentive budget for the use of sustainable aviation fuels by airlines. In order to support fleet improvements in terms of acoustic performance, the fee differential between the quietest aircraft and other aircraft will be increased over the term of the ERA. The coefficient applicable to aircraft in noise groups 5 and 6, which are the most efficient, should remain unchanged from the moment the ERA is signed, in order to provide long-term visibility for the various stakeholders. Conversely, the noise coefficients applicable to groups 1 to 4 will be progressively increased to offset the financial impact of fleet improvements and focus on these noisier aircraft exclusively.

Lastly, an adjustment aimed at reducing the fee applied to destinations in French overseas territories will be introduced, bringing it in line with the fee applicable to mainland France.

[1] *Study conducted in 2023 by BDO.*

Increased control of operating costs

The financial trajectory proposed by Groupe ADP is part of a performance effort, despite strong pressure on operating costs: increased air traffic, mainly in the international segment which incurs higher costs, delivery of major capacity blocks, ageing infrastructure, decarbonisation (electrification) of ground operations and maintaining skills at a time of high staff turnover.

Without additional performance measures, these various factors will lead to a mechanical increase in regulated operating costs (excluding internal expenses and assistance fees for people with disabilities or reduced mobility) of around an average of CPI + 2.4% per year. However, to ensure balanced financing of the major investment programme, Groupe ADP is committed to making efforts in productivity in order to limit the increase in its operating expenses. The implementation of a savings plan of around €130 million by 2034 will lead to limiting average annual growth of regulated expenses by around CPI + 1.2%.

These cost control commitments will offset all cost increases, excluding personnel costs, resulting from the increase in air traffic. In other words, growth in intermediate consumption will be limited solely to the needs generated by new energy requirements and new capacities.

In addition, forecast growth in workforce will be limited to around 3% over the term of the agreement, compared with a 14% increase in air traffic over the same period. This growth will cover the operational requirements essential to the delivery of the investment plan and the operation of the new infrastructure. Salary increases will also be limited compared to previous years (CPI + 0.6%), and the retirement of a large number of employees over the term of the ERA will also have a significant positive knock-on effect on staff costs.

All these productivity efforts will result in a reduction in recurring expenses per passenger, with an average decrease of 0.5% per year between 2026 and 2034. By 2034, each additional passenger will cost on average 30% less than the current passenger.

An agreement that targets a fair return on capital employed

Groupe ADP has ambitious industrial goals for the ERA period, involving a high level of investment that is required to secure its funding. As a result, the regulated asset base at end-2026 will be multiplied by 1.7 over the term of the agreement and 70% of the debt needed for the financing will be issued in the coming years.

Pursuant to applicable law, the amount of airport charges takes into account the return on capital employed for the regulated scope; this return is assessed in relation to the weighted average cost of capital for the same scope.

In addition, total income from airport charges may not exceed the cost of services rendered at the Groupe ADP airport system, which comprises Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget. This means that the rate of coverage of the aeronautical fund's costs by the income from airport charges cannot exceed 100%.

In the case of an ERA, compliance with these two principles is assessed by both the airport operator (article L. 6325-2 of the French Transport Code) and the regulator (article L. 6327-2 of the French Transport Code), on a forward-looking basis, averaged over the term of the agreement.

For example, article L. 6327-3 of the French Transport Code stipulates that, when assessing the conditions for changes to airport charges, the regulator must verify, on average over the term of the agreement, (i) that the operator receives a fair return on the capital employed in the regulated scope, assessed in light of the weighted average cost of capital for this scope, and (ii) that the total income from airport charges does not exceed the cost of the services rendered (article L. 6327-2 of the French Transport Code).

The weighted average cost of capital was calculated in accordance with French Transport Regulatory Authority guidelines, taking into account the specific characteristics of Groupe ADP's business model and draft agreement. The regulated weighted average cost of capital (WACC) is therefore estimated at 5.9%.

This proposal aims to ensure that the regulated ROCE and the WACC converge on average at 5.9%, i.e., the equivalent of fair return, over the period covered by the agreement.

Proposal for an increase in airport charges in line with the investment plan

The airport charges applied by Groupe ADP have been rising steadily, moderately, and smoothly for many years, providing transparency for all stakeholders.

For the 2027-2034 period, Groupe ADP is proposing an annual increase in airport charges equal to the harmonised consumer price index + 2.6 points. This airport charges trajectory is consistent with the ambitious investment of €8.4 billion over the period and the average annual growth in air traffic, which is limited to 1.6%.

This average increase can be broken down into two distinct phases, to meet the airlines' investment needs while ensuring the fair return on capital provided for by law:

- a higher increase over the first two years of the agreement (CPI + 5.5% in 2027; CPI + 3% in 2028), to allow the level of profitability of the regulated scope to catch up with the weighted average cost of capital. This adjustment will determine Groupe ADP's ability to ensure a rapid increase in investment, peaking in 2030, without sacrificing a fair return on capital over the entire period;
- a lower increase over the remainder of the term of the agreement, from 2029 onwards (CPI + 2% from 2029 to 2034), to maintain convergence in compliance with all the regulatory caps, once this adjustment has been achieved.

Limiting changes to airport charges in this way will keep airport charge levels at the average level for comparable airports. Over the 2009-2024 period, Paris airports had the lowest and most regular average increase in airport charges compared with comparable European airports, including Amsterdam-Schiphol, Frankfurt and London-Heathrow. Overall, Groupe ADP's price positioning is in line with that of its main competitors, and even lower than that of London-Heathrow and Frankfurt.

Balanced risk sharing and adjustment mechanisms

Lastly, Groupe ADP's proposal is based on sharing risks fairly between the operator and airlines, achieved through balanced mechanisms for adjusting caps on airport charges.

The proposal must reconcile the need for long-term visibility and stability with the risks facing the aviation sector (macro-economic, geopolitical and regulatory contexts likely to weigh on air traffic growth, as well as a legal and fiscal framework which may change in ways that significantly affect the performance of the regulated scope, etc.) and which may have an impact on the overall economic balance adopted in this proposal.

As such, Groupe ADP is proposing adjustment mechanisms linked to:

- air traffic, through aviation revenue, therefore neutralising any growth differentials between the routes;
- investments, both in terms of their overall volume and the delivery deadlines for certain major capacity items;
- service quality;
- potential tax or regulatory changes impacting the level of costs or revenue from the regulated scope.

***

With this proposal, Groupe ADP is committed to serving its passengers and airlines in the sustainable development of air transport, through an ambitious, streamlined and balanced eight-year ERA.

It is ambitious in its determination to support air traffic growth, strengthen the operational robustness of airlines and improve the passenger experience.

It is also taking a streamlined approach, by ensuring that decarbonisation requirements are taken into account and that it prioritises taking full advantage of existing assets before creating new infrastructure, thereby accepting the choice of a more complex and longer project.

It achieves a balance by strengthening its control of operating costs, guaranteeing a fair return on capital as authorised by law, and proposing an increase in airport charges consistent with the scale of the investment plan.

On this basis, Groupe ADP is proposing to its partners that they continue the dialogue that has been ongoing for many months.

1

CHAPTER 1

TRAFFIC AND CAPACITY

1.1 AIR TRAFFIC FORECAST 22
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While passenger air traffic at Paris-Charles de Gaulle and Paris-Orly is expected to grow in the coming years, growth levels are expected to be more limited, mainly due to additional costs associated with the decarbonisation of the air transport industry, the evolution of the applicable regulatory and fiscal frameworks as well as structural changes in passenger profiles and air traffic structure.

After a period of average growth estimated at around 2.1% per year up to 2030, the traffic increase is expected to slow down to around 1.2% per year up to 2034. Overall, the average annual growth rate is estimated at 1.6% per year during the 2026-2034 period, mainly driven by the development of international traffic (at 2.7% per year on average). European traffic should see more moderate growth (at 1.3% per year on average), while domestic traffic is expected to decrease by around 1.5% per year over the period.

Commercial aircraft movements are expected to grow at a slower rate than passenger flows, mainly due to improved load factors compared to historic levels and optimised use of aircraft fleets.

This traffic increase trajectory, consistent with industry estimates, is in line with the announcements made by Groupe ADP during the public consultation processes on the Paris-Orly and Paris-Charles de Gaulle development, which took place recently.

The projected increase in capacity is based on a steady and gradual development scheme. Priority is given to densifying and optimising the capacity of the existing land use and infrastructure before considering any new capacity expansion.

The investments planned during the Economic Regulation Agreement will create an additional landside capacity of 14 million passengers per year at Paris-Charles de Gaulle and 4 million additional passengers per year at Paris-Orly.

1.1 AIR TRAFFIC FORECAST

1.1.1 FORECAST METHODOLOGY AND MODEL INPUTS

The reference forecast established by Groupe ADP for the 2026-2034 period is based on the following main drivers and parameters:

- in the short and medium term:
  - the latest traffic evolution trends observed in 2025, taking into account airlines' flight schedules and specific assumptions regarding passengers load factors by route, airline, month and type of aircraft,
  - the existing and projected aircraft fleet usage for airlines operating in Paris-Charles de Gaulle and Paris-Orly airports, in particular based carriers;
- in the long term:
  - for each of the markets served from Paris, the projected growth in Gross Domestic Product (GDP), the population of each region, as well as the propensity to travel, based on historical data and future prospects[1],
  - the impact of external factors on air travel demand, in particular regulatory or economic evolutions resulting from efforts to decarbonise the aviation industry, including:
    - requirements to gradually increase the share of Sustainable Aviation Fuels (SAF) with fuel blending mandates for all flights departing from Paris and other European Union airports, in line with the European ReFuelEU Aviation regulation and the French decarbonisation roadmap for the air transport sector (Article 301 of French law no. 2021-1104 of 22 August 2021, known as the French "Climate and Resilience" Act). The price of air travel is expected to increase in the coming years, given the additional costs that airlines will have to bear with an increasing share of SAF, ultimately impacting the travel demand,
    - regulatory developments pertaining to the revision of the EU-ETS system (European Union Emissions Trading System) and the suppression of free emissions allowances for airlines, which will impact flights within the European Union from 2026 onwards and flights to/from French overseas territories from 2030 onwards. This regulatory evolution would also result in additional costs for airlines, which will be passed on to travellers, therefore resulting in lower passenger demand,
  - the consequences of a more constraining fiscal framework for the aviation sector, particularly the increase in the solidarity tax on airline tickets introduced in France at the beginning of 2025 (considered to be permanent) and its impacts on passenger demand. The subsequent increase in air fares is expected to negatively impact both origin/destination flows as well as connecting traffic in Paris with a domestic or French overseas destination,
  - the evolution of air passenger profiles observed post COVID-19, which is assumed to be permanent, with a fall in the number of business trips and an increase in leisure and VFR (visiting family and relatives) passengers. Leisure and VFR traffic is typically more price-sensitive than business traffic,
  - the development of next generation aircraft fleets for airlines operating at Paris airports (both based carriers and non-based carriers),
  - the development of high-speed rail networks offering alternatives to air travel for short- and medium-haul journeys from 2030 onwards.

[1] *Source of data: Oxford Economics.*

1.1.2 PASSENGER DEMAND

As a result of the above-mentioned assumptions and parameters, Groupe ADP estimates an average passenger traffic growth rate of 2.1% per year over the 2026-2030 period, and more moderate growth of 1.6% per year on average over the 2026-2034 period. This forecast is in line with the growth and volumes announced by Groupe ADP in the public consultation documents related to the development of Paris-Orly and Paris-Charles de Gaulle airports. It takes into account traffic growth mainly driven by international flows.

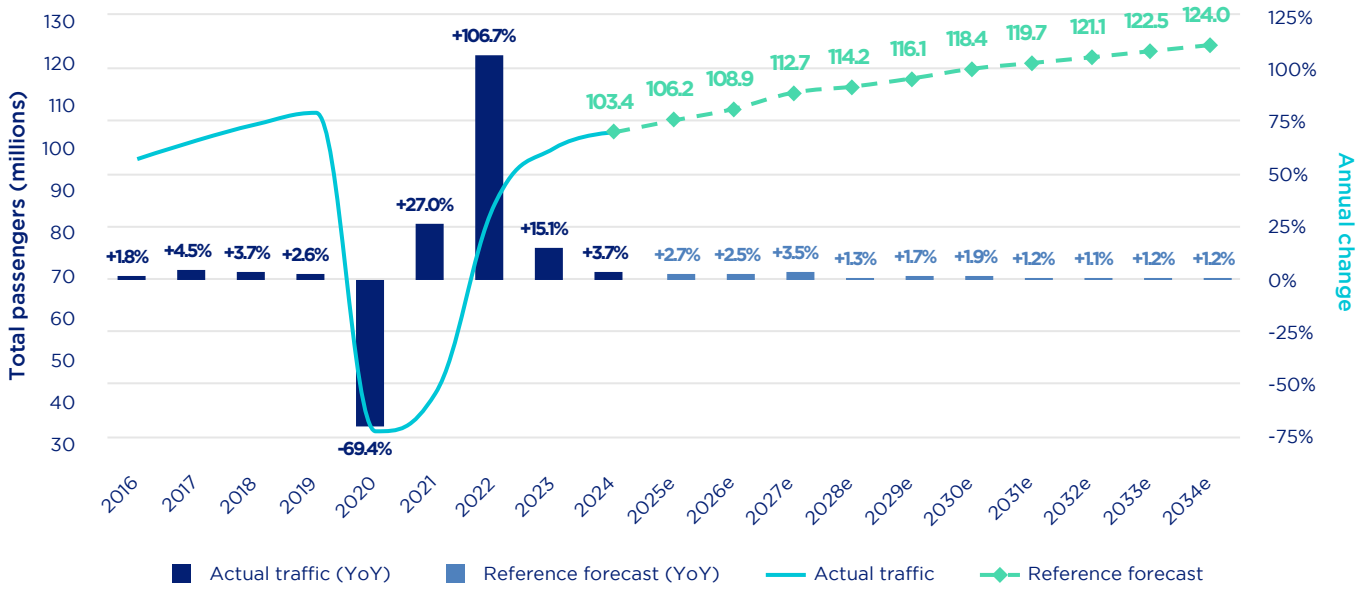
In particular, Groupe ADP expects:

- a decline in domestic passenger traffic (down 1.5% on average per year between 2026 and 2034), the volume and momentum of which will therefore not return to pre-pandemic levels. This trend is in line with the evolution observed for the French domestic market in recent years (11.6 million domestic passengers accommodated in 2024, down 5% on 2023, and down 28% on 2019). On a national scale, in 2024, domestic traffic reached a level equivalent to the level recorded in 1984;
- an increase in international traffic (2.7% average annual growth between 2026 and 2034), driven in particular by traffic to and from Asia (3.7%), the Middle East (3.1%) and North America (2.6%).

The forecast assumes a stability of market shares between existing airlines at Paris-Charles de Gaulle airport over the coming years. Transfer traffic at Paris-Charles de Gaulle is expected to keep the same overall weight in the airport's overall traffic mix, with the transfer rate remaining broadly stable compared with recent historical benchmarks.

At Paris-Orly, the proportion of low-cost carriers in the traffic mix is set to rise sharply compared with past levels, in particular following the consolidation of Air France's operations at Paris-Charles de Gaulle airport expected in 2026 and the projected growth of Transavia's operations.

ESTIMATED PASSENGER TRAFFIC – 2016 TO 2034E



The following table summarises anticipated compound average growth rates (CAGR) over the 2026-2034 period by region of traffic:

Passenger traffic	CAGR 2026-2034
France (excluding French overseas territories)	-1.5%
Schengen area	+1.2%
EU (excluding Schengen area) and United Kingdom	+0.9%
French overseas territories	+1.7%
International (excluding regions indicated hereinabove)	+2.7%
TOTAL	**+1.6%**

1.1.3 FORECAST OF COMMERCIAL AIRCRAFT MOVEMENTS

Commercial aircraft movements (excluding freight movements) are estimated on the basis of passenger demand forecasts and assumptions about the evolution of passenger load factors and average passengers per movement. The change in passengers per aircraft is analysed by airport and by traffic region, according to the planned trajectory for aircraft fleets operating in Paris and the change in load factors.

The annual growth rate of the average number of passengers per movement is expected to be slightly lower than in the years before the pandemic, i.e., at around 1% per year during the 2026-2034 period. This forecast takes into account the fleet renewal and development plans of certain airlines based at Paris-Charles de Gaulle and Paris-Orly.

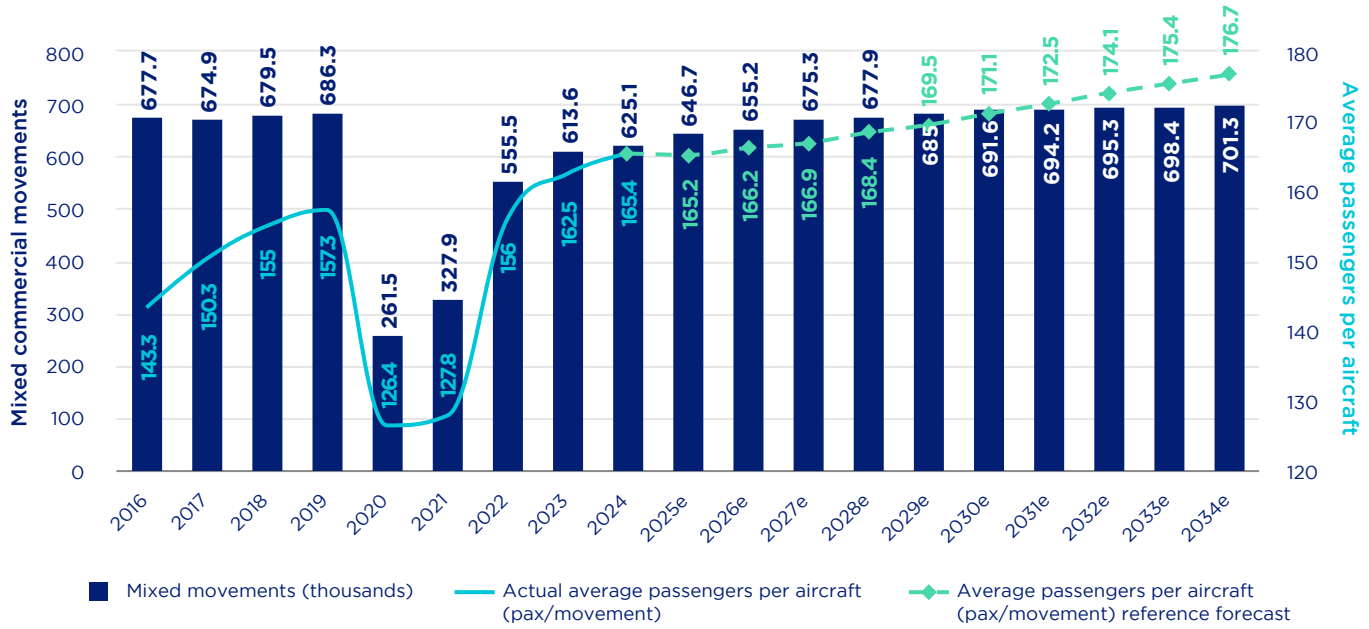
Nevertheless, there are differences in this growth between Paris-Orly and Paris-Charles de Gaulle airports that need to be taken into account:

- at Paris-Orly, the average number of passengers per aircraft has risen very rapidly in recent years, from 133.2 passengers per movement in 2016 to 162.5 in 2024, with a growing proportion of narrow-body aircraft (Boeing 737 and Airbus A320 families) operated at the airport. The completion of the Air France Group's transformation plan and the development of Transavia from 2026 onwards will consolidate this growth momentum, with a forecast average comprised between 165 and 170 passengers per movement from 2030 onwards. The increase in the average number of passengers per movement would enable growth in passenger traffic to be accommodated while remaining within the cap of 250,000 take-off and landing slots for two consecutive IATA seasons;
- at Paris-Charles de Gaulle, the growth in the number of passengers per aircraft movement is expected to continue, although at a slower pace than during the pre-pandemic period, which saw the number of passengers rise from 143 passengers per aircraft movement in 2016 to 166 in 2024. Based on the forecast fleet developments of based airlines and the traffic dynamics expected by region, Groupe ADP expects the average number of passengers per aircraft movement to reach 181 in 2034, in particular as a result of the development of long-haul traffic.

Commercial aircraft movements are thus expected to increase by an average of 0.9% per year during the 2026-2034 period (excluding freight movements). Overall, including freight movements, commercial aircraft movements are expected to increase by an average rate of 0.8% per year.

Total aircraft tonnage (based on certified Maximum Take-off Weight by aircraft), which is also considered in the airport charges structure, will vary in line with expected traffic growth by route, with an expected decline for domestic traffic, limited growth for European and French overseas territories traffic (around 0.5% growth per year) and more pronounced growth for the remaining routes (around 1.5% per year). Overall, total aircraft tonnage is expected to increase by an average of 0.8% per year during the 2026-2034 period.

ESTIMATED COMMERCIAL AIRCRAFT MOVEMENTS (EXCLUDING FREIGHT) AND AVERAGE NUMBER OF PASSENGERS PER AIRCRAFT MOVEMENT – 2016 TO 2034E



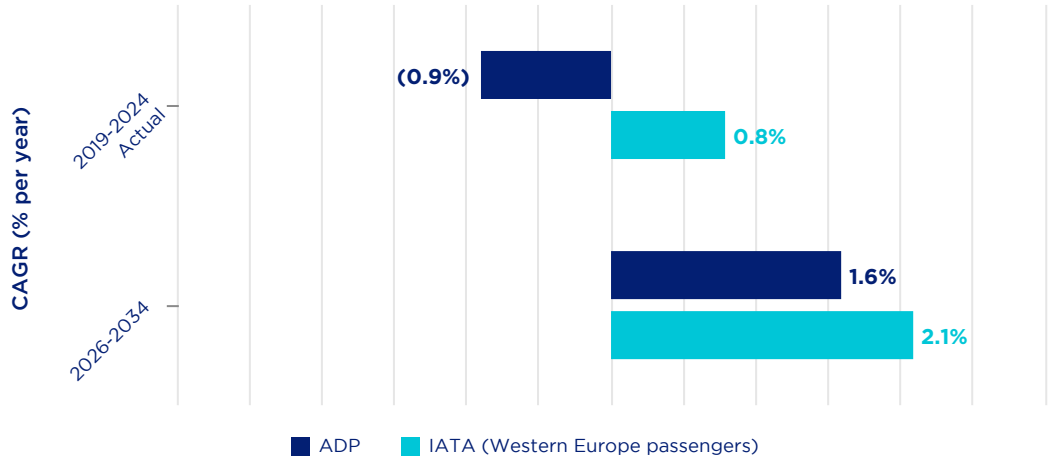
1.1.4 COMPARISON WITH OTHER INDUSTRY FORECASTS

The reference traffic trajectory is consistent with other industry forecasts, over the medium and longer term, although these have been drawn up based on different scopes:

- Over the 2026-2034 period, Groupe ADP forecasts growth in passenger air traffic of 1.6% per year on average, slightly below the latest forecasts made by IATA[1] of 2.1% growth in Western Europe (for the 2027-2034 period, this difference falls to 0.3 points).

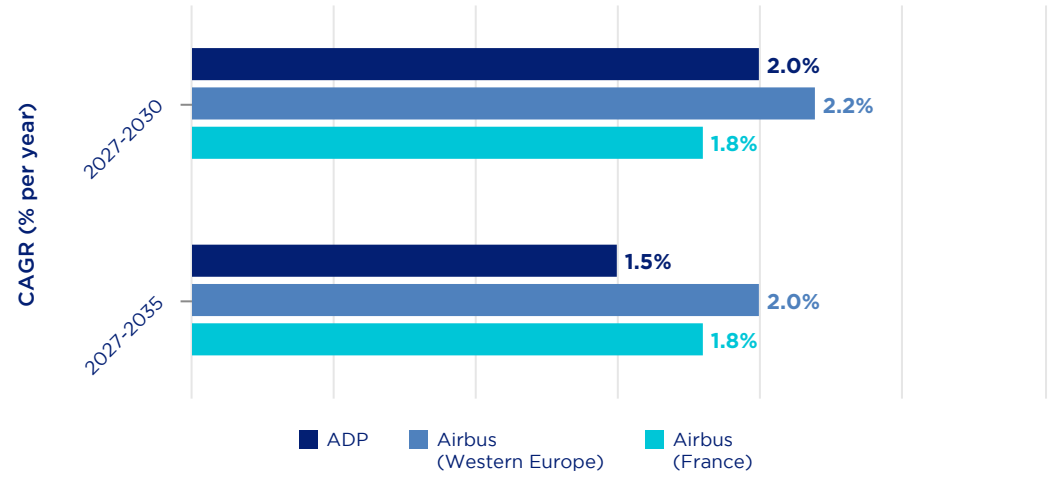
  While slightly lower, the traffic forecasts drawn up by Groupe ADP were deemed to be consistent by IATA during the voluntary public consultation on the development of Paris-Charles de Gaulle airport[2].

IATA (PASSENGER FORECASTS)[1]



- Compared with the projections drawn up by Airbus[3], Groupe ADP's forecast traffic growth trajectory is similar for passenger air traffic to/from France and slightly lower for Western Europe.

AIRBUS (PASSENGER FORECASTS)[3]

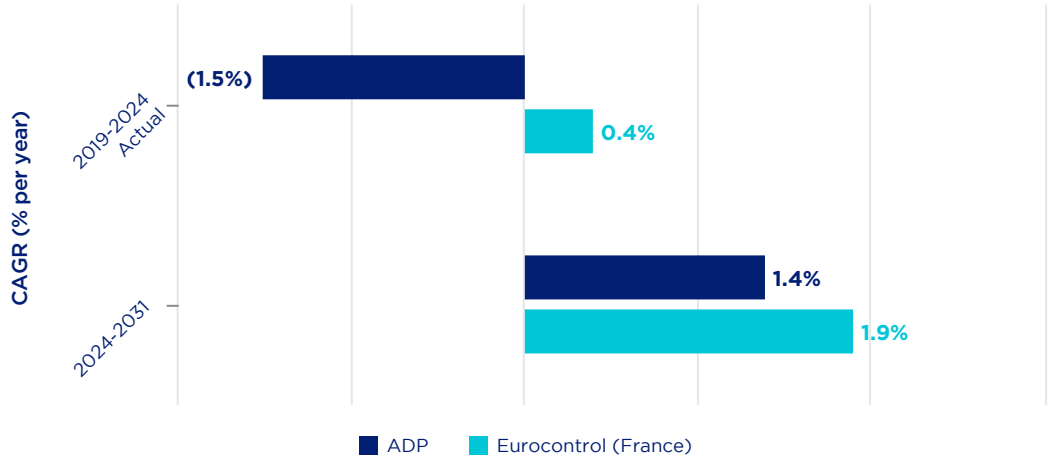


1 *International Air Transport Association. IATA traffic forecasts updated in June 2025.*
2 *IATA report available at https://cdgetvous.groupe-adp.com/je-participe/deposer-un-cahier-dacteur/ (available in French only).*
3 *Airbus Global Market Forecast (GMF) 2025, June 2025.*

- Groupe ADP forecasts an average annual growth rate of 1.4% for commercial aircraft movements at Paris-Charles de Gaulle and Paris-Orly for the 2024-2031 period, which is close to Eurocontrol's[1] baseline forecast of 1.9% for France. The difference can be explained both by different perimeter effects (faster growth for flyover movements over France as determined by Eurocontrol) and by the capping of the number of aircraft movements at Paris-Orly.

  In line with other industry forecasts, aircraft movements are expected to grow at a slower rate than passenger traffic, mainly due to an improvement in load factors compared to historic levels and optimised use and availability of aircraft fleets.

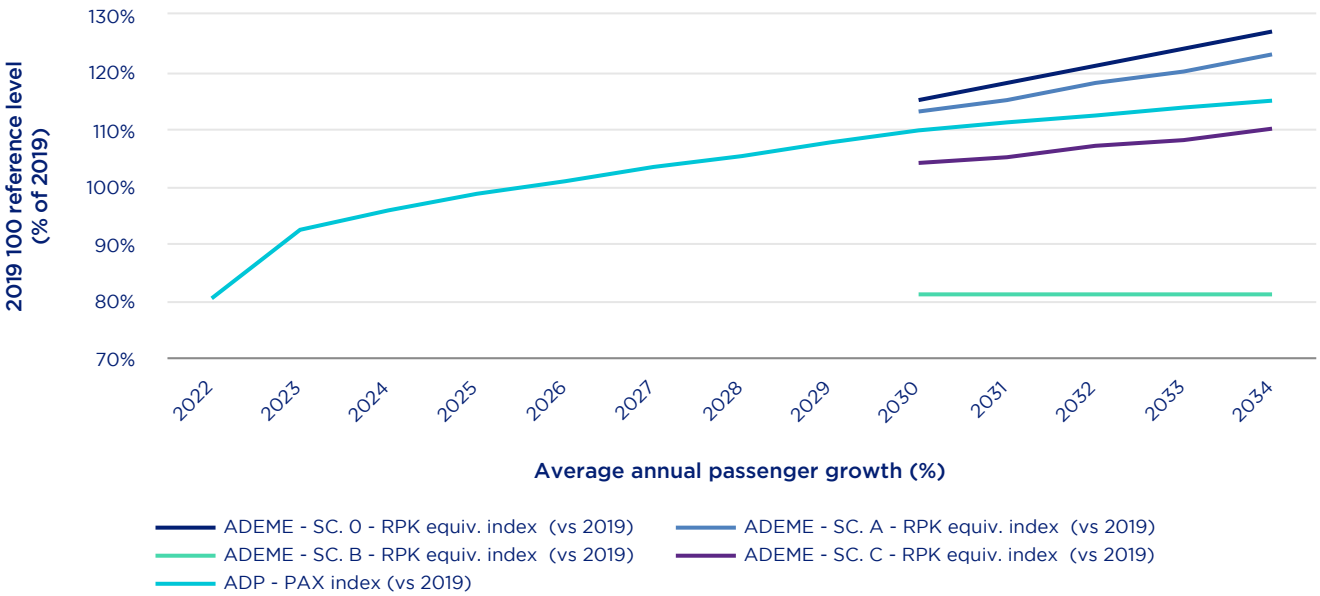
EUROCONTROL[1] (AIRCRAFT MOVEMENTS FORECASTS)



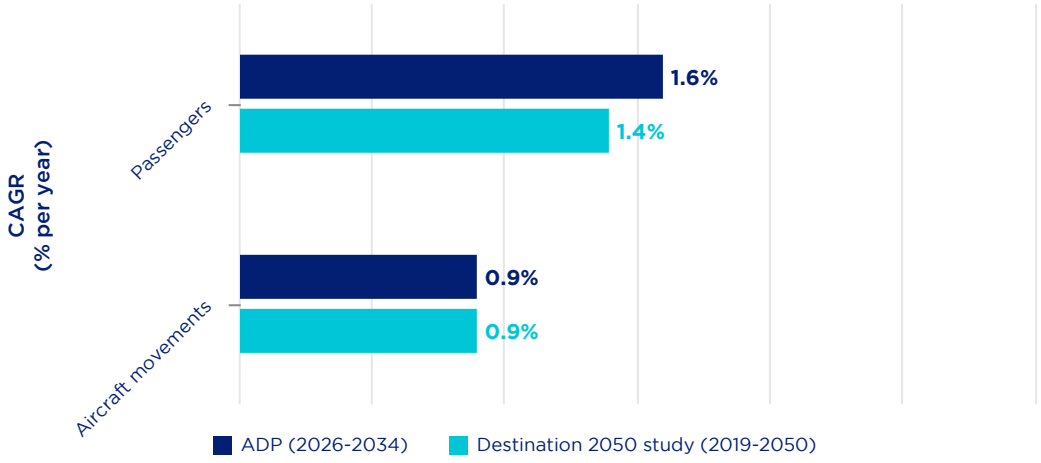
- A comparison of Groupe ADP's projections with other studies pertaining to the decarbonisation of the sector reveals a consistent trajectory:
  - the forecasts of the French decarbonisation roadmap for the air transport sector[2] and France's 2030 National Low Carbon Strategy (SNBC 3[3]) show similar trends to those estimated by Groupe ADP, with the exception of domestic traffic, which has fallen more sharply in recent years in Paris than anticipated, confirming the Groupe ADP forecast;
  - comparative analysis using other studies related to the decarbonisation of the aviation sector, such as ADEME (French Agency for Ecological Transition) decarbonisation scenarios[4] and the "Destination 2050" study[5], also revealed an overall consistency in long-term growth assumptions.

1 *Eurocontrol's seven-year forecast 2025-2031, updated in spring 2025. Total movements in France (France overflights, commercial and non-commercial movements).*
2 *French emissions reduction roadmap for the air transport sector, March 2023.*
3 *Provisional version from the end of 2024, 2030 targets.*
4 *Elaboration de scénarios de transition écologique du secteur aérien (Drafting scenarios for the ecological transition of the aviation sector), ADEME, September 2022, including the following scenarios:*
Scenario A: Technology/major investment in aeronautics, production of sustainable aviation fuels.
Scenario B: Traffic limitation to reduce emissions in the short term pending increases in aircraft energy efficiency and the use of sustainable aviation fuels.
Scenario C: "mixed" scenario. An intermediate scenario based on a limited use of the various available levers, which is less dependent on technologies and uses more moderate measures to limit traffic.
5 *Destination 2050 roadmap, A4E, ACI EUROPE, ASD, CANSO, ERA, February 2025. This is a European roadmap for the aviation industry with the aim of achieving carbon neutrality by 2050.*

ADEME SCENARIOS



"DESTINATION 2050" STUDY



1.2 EVOLUTION OF AIRPORT CAPACITY

The "one roof" strategy was a key feature of the previous 2016-2020 ERA investment policy. This initiative made it possible to connect and merge existing infrastructure to improve operational performance and flexibility and to increase airport capacity at both Paris-Charles de Gaulle and Paris-Orly airports. It also postponed the need to build new air terminals.

The projects selected in this ERA will increase capacity by an estimated 14 million annual passengers at Paris-Charles de Gaulle and 4 million passengers at Paris-Orly. This increase in capacity will be delivered in three different phases, as detailed below and in the "Investment programme" section of this document.

The capacity of airport infrastructure is measured by the ability of each sub-system to handle a given level of traffic over a given reference period (for example, a reference peak hour), and with a given level of service quality. Levels of use and/or saturation vary depending on the resources within a given scope. Certain resources in particular are recognised as being under pressure, notably border control areas and security checkpoints in certain airport terminals.

1.2.1 CAPACITY AT PARIS-CHARLES DE GAULLE

At the end of 2024, the nominal capacity of Paris-Charles de Gaulle amounted to 81 million passengers per year. This figure includes the capacity of Terminal 2A, which will reopen in December 2025 after renovation. It does not take into account the possible negative impact of the implementation of the European Entry/Exit System (EES) on border control capacity, estimated at around 5 million passengers per year[1], bringing terminal capacity down to 76 million passengers per year[2].

Although overall annual traffic has not yet fully returned to pre-Covid levels, activity during peaks is now very close to and, for certain infrastructure, even exceeds pre-Covid levels, putting pressure on airside and landside resources for a certain number of existing terminals.

The projects planned over the 2027-2034 period are expected to increase available capacity to over 90 million passengers per year, i.e., 14 million additional passengers, through the following development phases:

- Phase 1: improving the fluidity of the passenger journey, particularly at border control in the context of the implementation of the EU EES regulation and the deployment of new explosive detection systems for cabin baggage, including:
  - at Terminal 1: increased landside capacity for international traffic with a new border control area and improvements to other terminal resources (an additional 1.6 million passengers per year),
  - At Terminal 2AC: restructured departure control areas - security and border control checkpoints (an additional 1 million passengers per year);
- Phase 2: efficient use of existing infrastructure through optimisation and densification, including:
  - a densification of Terminal 3 and commissioning of new aircraft parking stands in the North part of the existing "Quebec" area (an additional 4 million passengers per year),
  - a capacity increase of Terminal 2E resources: check-in, security checkpoints, baggage delivery (an additional 6 million passengers per year),
  - new contact boarding with the commissioning of the first phase of a new boarding satellite East of Terminal 2E and an increase in remote aircraft parking capacity with the commissioning of new aircraft stands located North of the existing "Hotel" aircraft parking stands,
  - the improvement of baggage handling capacity, with a new high-capacity storage facility under Hall L in Terminal 2E and new mechanised baggage links enabling airlines to optimise their operational performance and operating costs,
  - a reconfiguration of the "Golf" remote aircraft parking stands in the vicinity of Terminal 2A,
  - a loss of capacity related to the closure of Terminal 2G and associated aircraft stands, estimated at 3.5 million passengers per year;
- Phase 3: development of new capacity and intermodal transportation infrastructure, including:
  - extended terminal capacity at Terminal 2E (new intermodal hall) and a new expansion phase of the boarding satellite East of Terminal 2E (an additional 5 million passengers per year),
  - the commissioning of an automated people mover for connecting passengers, serving all Terminal 2E and 2F halls.

[1] *This is expected to decrease border capacity at international terminals by 10% to 20%, taking into account increased processing times under the current Entry/Exit System (EES) process (pre-registration kiosks where passengers will be required to check in before going to border control checkpoints). The EES is an automated IT system used to electronically verify the entry, exit, refusal of entry and length of stay of non-EU nationals travelling within the Schengen area.*

[2] *Airside capacity.*

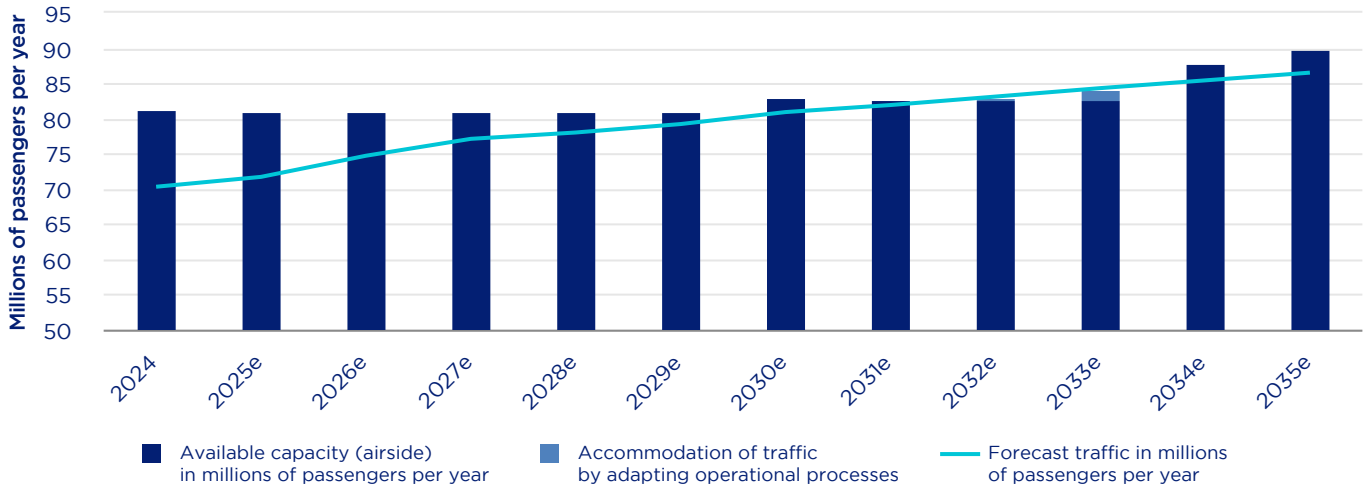
TRAFFIC/CAPACITY BALANCE AT PARIS-CHARLES DE GAULLE

Available airside capacity[1]

2030: Commissioning of the first phase of a new boarding satellite East of Terminal 2E.

2031-2034: Closure of Terminal 2G, capacity impacted by works on Phase 2 of the East satellite.

2034: Commissioning of the second phase of the East satellite.



TRAFFIC/CAPACITY BALANCE AT PARIS-CHARLES DE GAULLE

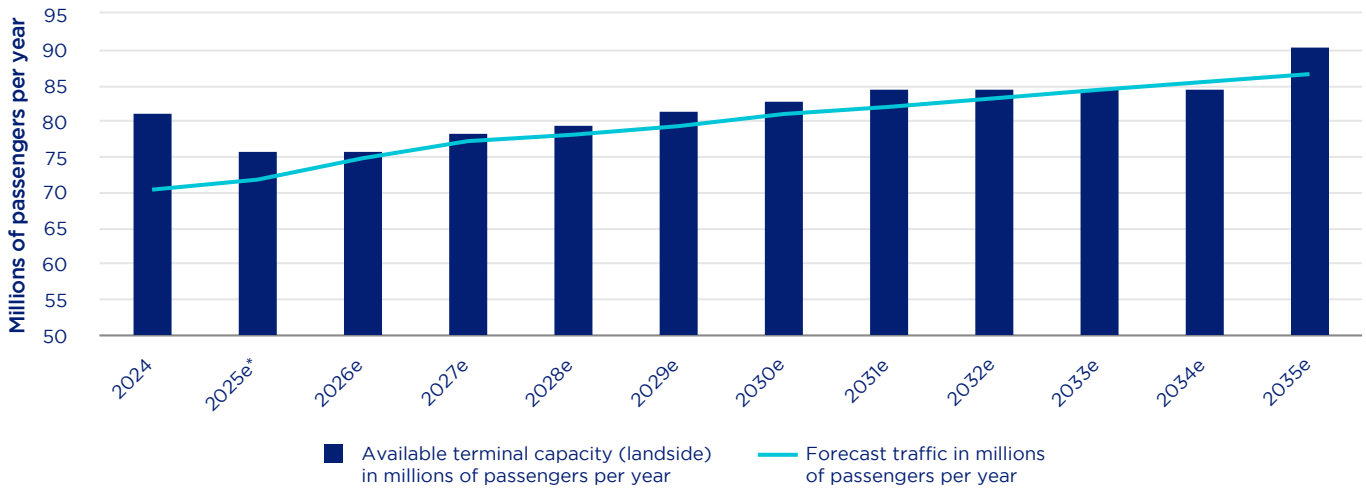
Available landside capacity[2]

2026: Capacity impacted by EES implementation.

2027-2030: Increased capacity of Terminal 2E. Terminal 2AC optimisation.

2030-2031: Closure of Terminal 2G, start of works on Phase 2 of the East satellite. Densification of Terminal 3. Commissioning of the new Terminal 1 border control area and completion of the capacity increase of Terminal 2E.

2034: Additional landside capacity for hub facilities and commissioning of the second phase of the East satellite.



* *Including a reduction in capacity at the end of 2025 of around 5 million passengers per year following the introduction of the EES regulation in border control areas.*

[1] *Airside capacity, estimated on the basis of contact rates and operating processes comparable to the current system.*
[2] *Estimated terminal capacity (landside) of all passenger facilities.*

1.2.2 CAPACITY AT PARIS-ORLY

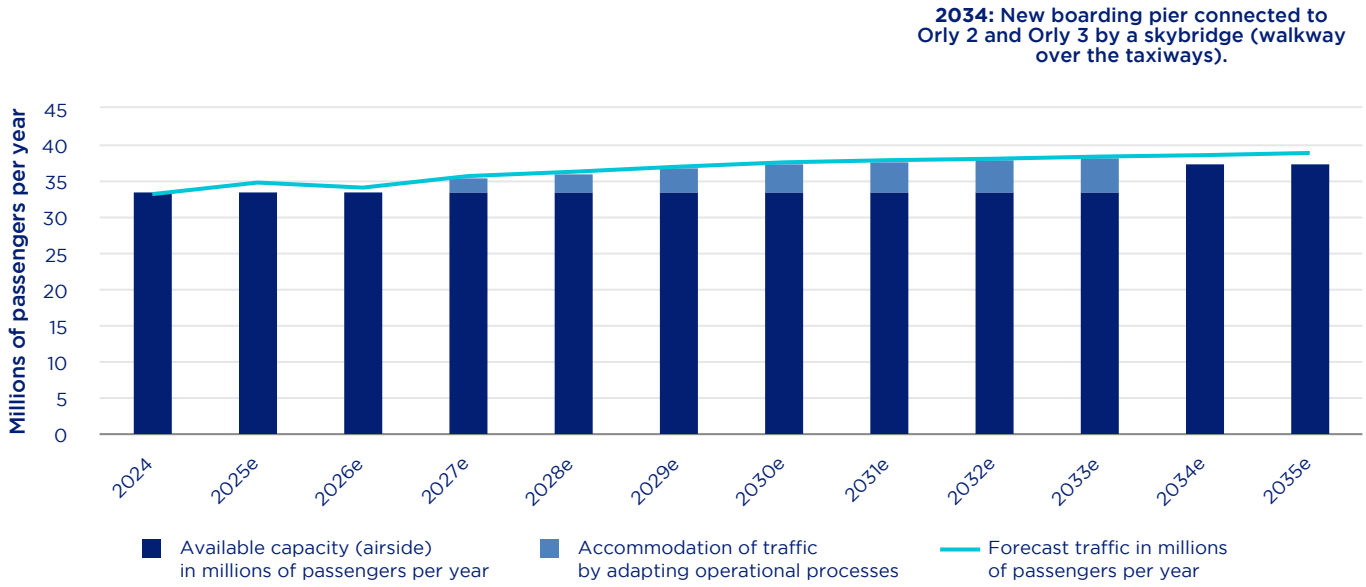
At the end of 2024, the nominal capacity at Paris-Orly was estimated at around 34 million passengers per year. This figure does not take into account the possible impact of the EES regulation on border control capacity, estimated at approximately 1 million passengers per year[1].

The projects planned over the 2026-2034 period are expected to increase available capacity to over 37 million passengers per year, through the following development phases:

- Phases 1 and 2: improvement of passenger journeys and densification of existing infrastructure, including:
  - an expansion of the departures border control area at Orly 4,
  - the redesign of Orly 1A and Orly 1B sectors with the creation of a connecting corridor, a shared baggage delivery area, a new common passenger security check area and an expansion of the "B" gates boarding area,
  - the overhaul of boarding gates E;
- Phase 3: developing new capacity and intermodal transportation infrastructure, including:
  - the optimisation of the Orly 2/Orly 3 sectors,
  - the transformation of aircraft parking areas from remote to contact stands and redesign of taxiways in the West part of the airport,
  - the opening of a new boarding pier with a walkway connecting it to the Orly 2/Orly 3 sectors (skybridge). The airside capacity resulting from the construction of the new western boarding pier will make it possible to welcome 4 million additional passengers per year.

TRAFFIC/CAPACITY BALANCE AT PARIS-ORLY

Available airside capacity[2]



Airside capacity is estimated on the basis of existing contact rates, traffic structure and operating processes. Traffic will still be able to be accommodated, as the resources dedicated to passenger boarding and disembarking are estimated to be sufficient, in conjunction with optimised operational processes and the benefits of the planned investments that will improve on-time performance.

Increased productivity in the use of aircraft stands (optimisation of boarding/disembarking procedures and aircraft turnaround times, optimisation of airline flight schedules) can also help to improve the traffic/capacity balance before the new facilities come into service.

[1] *This is expected to decrease border capacity at international terminals by 10% to 20%, taking into account increased processing times under the current Entry/Exit System (EES) process.*

[2] *Airside capacity, estimated on the basis of existing contact rates and operating processes.*

TRAFFIC/CAPACITY BALANCE AT PARIS-ORLY

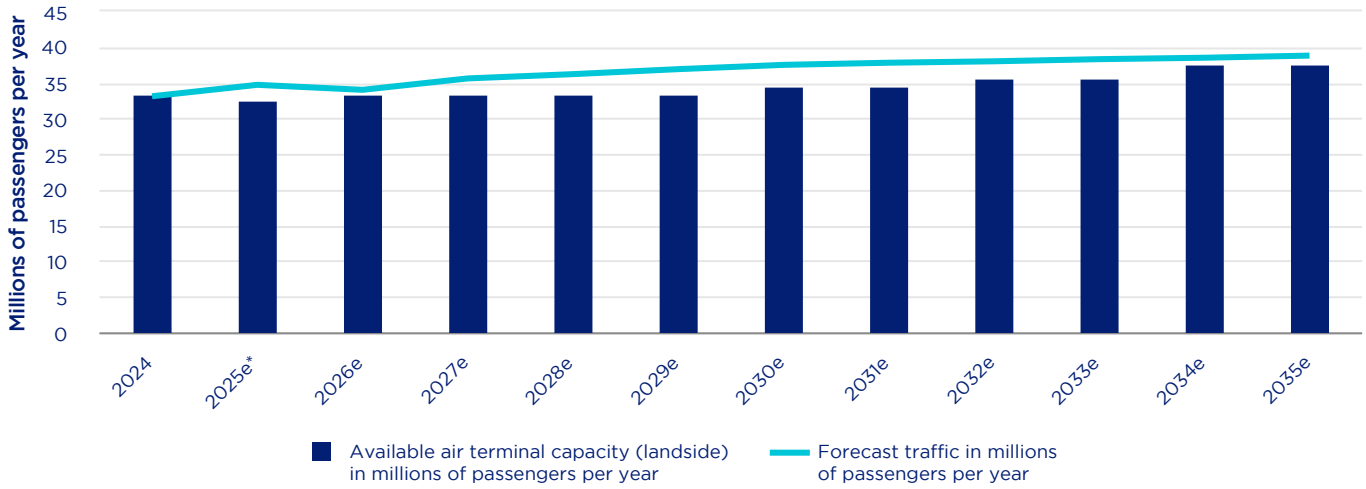
Available landside capacity[1]

2026: Capacity impacted by EES implementation.

2026/27: Expansion of Orly 4 departure border control area, redesign of boarding gates "E".

2030: Redesigned Orly 1A/1B security check area.

2032-2034: Optimisation of Orly 2/Orly 3 resources.



* *Including a reduction in capacity at the end of 2025 of around 1 million passengers per year following the introduction of the EES regulation in border control areas.*

[1] *Estimated terminal capacity (landside) of all passenger facilities.*

2

CHAPTER 2

INVESTMENT PROGRAMME

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2.1 INVESTMENT PROGRAMME OVERVIEW

2.1.1 A 2034 VERSION OF THE NEW DEVELOPMENT MODEL FOR THE AIRPORTS PRESENTED DURING THE VOLUNTARY PUBLIC CONSULTATION PROCESS

The Covid-19 pandemic has had a profound effect on the airline industry as a whole and, in the case of Groupe ADP in particular, on the development of Paris airports. The sudden deterioration in air traffic and the Group's economic situation, combined with uncertainty about the pace of business recovery, led to a sharp contraction in investment budgets, the termination of the 2016-2020 ERA and the end of the procedure for drawing up the 2021-2025 ERA, which included the Terminal 4 project at Paris-Charles de Gaulle.

In the wake of the crisis, these events led Groupe ADP to define a new, more sustainable airport model that reconciles development and decarbonisation, growth and intentional efficiency in a context of increased international competition and more moderate air traffic growth.

This new model was presented during the voluntary public consultation process for Paris-Orly 2035 in 2024 and CDG&Vous in 2025. The model is very ambitious in terms of decarbonisation and reducing nuisances, based in particular on improved connectivity with rail transport and on a modular and gradual development of airport capacity. This approach marks a break with the historical model, embodied by the Terminal 4 project at Paris-Charles de Gaulle, and aims to keep pace with the growth in air traffic without overtaking it, thus encouraging more controlled land take.

Against this backdrop, the investment programme proposed for the 2027-2034 period is a breakdown of the long-term development goals up to 2034 presented during the public consultation process.

In addition to the goal of intentional efficiency aimed at promoting the acceptability of its project, Groupe ADP has also endeavoured, for each of its airports, to propose a development project adapted to the needs of airlines in terms of (i) developing airport capacity, (ii) improving the robustness and performance of infrastructure and (iii) improving service quality.

2.1.2 AN ASSET MAINTENANCE PROGRAMME DESIGNED TO GUARANTEE A SATISFACTORY LEVEL OF INFRASTRUCTURE PERFORMANCE

The investment programme must first and foremost focus on maintaining the performance and robustness of existing infrastructure. Over and above the challenges of safety and operational robustness, the project budget will also provide an opportunity to upgrade infrastructure to the highest standards in terms of hospitality and climate change adaptation.

A €2.4 billion asset maintenance programme to manage ageing infrastructure

The asset maintenance programme for the 2027-2034 period will amount to €2.4 billion (in 2025 euros) for the Paris airports, i.e., an average annual amount of €300 million (in 2025 euros). This amount is slightly higher than the average recorded under the ERA3 between 2016 and 2019 (€270 million in 2025 euros) and the amount spent in 2024 (€280 million in 2025 euros).

Of the €2.4 billion proposed, €0.5 billion will be covered directly by the budgets for the major projects detailed in section 2.2.2. of the document, given that these projects are carried out in existing areas where current degraded conditions will be improved.

This programme should limit the expected growth in asset deficiencies projected to 2034 using the *"tbmaestro"* asset management methodology[1], mainly reflecting the following two factors:

- the ageing assets of the Paris airports which require ever higher and more frequent expenditure to maintain them in working order. Some major infrastructure will reach an age requiring significant maintenance work during the next 2027-2034 ERA;
- the significant increase in the asset base to be maintained as a result of the growing volume of investments since the 2006-2010 ERA1.

[1] *Originating in Anglo-Saxon countries and used by major infrastructure managers (local authorities, hospitals, universities, airports, etc.), asset management methodologies are used to assess facility obsolescence and control its advancement. Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget airports have been using the* tbmaestro *methodology since 2009, 2012 and 2014, respectively. This system is based on regular assessment of assets, which are rated according to various criticality criteria, and enables long-term projections to be drawn up that can be used to prioritise investment choices.*

Despite steadily increasing spending on asset maintenance since the 2006-2010 ERA1, the growth in the number of deficiencies to be treated has accelerated in recent years, reflecting the fact that the assets are ageing faster than the obsolescence measures taken. This trend is set to accelerate over the next few years, requiring the Group to step up its historic efforts to maintain Paris airports in acceptable operating conditions. Otherwise, deficiencies will multiply, creating a risk of certain key infrastructure coming to a standstill, with operational consequences that will have a negative impact on airlines. In addition, the asset maintenance programme must include improvements required to adapt the oldest infrastructure to climate change.

Major infrastructure to be refurbished during the 2027-2034 ERA

The asset maintenance budget will include, in particular, refurbishment work on strategic infrastructure: runways and the baggage sorting system at Terminal 2E (TBE).

Between 2027 and 2034, several runways will have to be refurbished. The unit cost will depend on the size of the runway concerned and the level of refurbishment required (simple replacement of the taxiing surface or complete overhaul of the runway, including the structure). The runways concerned are runways 08L/26R, 09L/27R and 08R/26L at Paris-Charles de Gaulle, runways 07/25 and 06/24 at Paris-Orly, runways 07/25 and 09/27 at Paris-Le Bourget, runway 05/23 at Pontoise-Cormeilles-en-Vexin and runway 07/25 at Paris-Saclay-Versailles.

Other major works will be carried out between 2027 and 2034. Funds will be earmarked for renovating the baggage sorting system at Terminal 2E, which is more than 20 years old and suffers from chronic breakdowns that could increase significantly at an unsustainable rate if major repairs are not carried out. In such a scenario, annual maintenance costs for this baggage sorting system could exceed €20 million per year from 2030 (for relative performance), to which should be added investments to manage obsolescence.

An asset maintenance programme designed to cover the most critical risks

In addition to these major works, the asset maintenance programme must address all future deficiencies between 2027 and 2034, aiming for a level of obsolescence that will enable the airports to operate under acceptable safety and operational robustness conditions. The budget was determined using the *"tbmaestro"* methodology, which is used to plan obsolescence treatment works according to the criticality level of the deficiencies:

- assets with a high level of criticality: risk linked to the safety of goods and people, e.g., deficiencies affecting fire safety systems, high-voltage substations, generating a loss of runway capacity, terminals or baggage sorting systems;
- assets with a medium level of criticality: operational robustness risk, e.g., deficiencies affecting taxiways, boarding bridges, lifts, etc.;
- assets with a low criticality level: risk linked to quality of service, e.g., deficiencies affecting 400 Hz installations, air conditioning units, moving walkways, seats, etc.

This approach means that asset maintenance budgets can be prioritised according to the criticality of the deficiencies. As a result, the following main categories of assets must be treated:

- airside: in addition to the refurbishment of aircraft runways, refurbishment of taxiways, service roads and certain engineering structures, replacement of boarding bridges in Terminals 1, 2C and 2F in particular;
- landside: continued renovation of the fire safety systems, renovation of the public address system, replacement of glass frontages (central building and satellite buildings in Terminal 1), renovation of lifts in Terminal 1, replacement of pre-boarding bridges, renovation or repair of roofs (lateral glass roofs in the TGV station, peninsulas in Terminal 2F, glass roof in Hall 2EK), renovation of electrical distribution and climate-control systems, replacement of electromechanical equipment (Hall 2EL at Paris-Charles de Gaulle, Orly 1-2 and Orly 4 halls at Paris-Orly in particular), etc.;
- landside: regular renovation of walkways and engineering structures, renovation of certain car parks and their lighting;
- utilities, energy and networks: programme to replace drinking water, wastewater and rainwater pipes dating from the opening of Paris-Charles de Gaulle airport, refurbishment of major rainwater collection basins, refurbishment of six to seven high-voltage substations per year.

Ultimately, the investment budget of €2.4 billion (in 2025 euros) earmarked for asset maintenance will address all high-criticality faults and some of the medium-criticality faults. This proposal represents a balanced approach to assuming risks and setting an acceptable budget.

A general budget of around €110 million for smaller projects

A general budget of around €110 million is proposed in order to finance smaller-scale development works, including adapting to potential regulatory changes, which represented an annual amount of €14 million, in 2025 euros.

2.1.3 A THREE-STAGE CAPACITY DEVELOPMENT PROGRAMME

The programme to develop capacity at Paris airports is fully in line with the progressive and modular approach to development, giving priority to densifying and optimising existing infrastructure before creating new, larger infrastructure. It also incorporates a commitment to meeting user expectations, in particular airlines, by delivering high-performance infrastructure that facilitates their operations and improves operational robustness. For example, Groupe ADP's proposal has been designed to keep pace with air traffic growth while giving maximum priority to developing boarding capacity at terminals.

Group ADP is therefore proposing a capacity development plan based on the following three phases:

1. An initial phase (2027-2030) dedicated to improving passenger journeys and making them more fluid

The first phase of the project will focus on tackling certain bottlenecks in the passenger journey that have an impact on flows and ultimately on terminal capacity. The associated developments will be delivered progressively until approximately 2030. Certain key stages such as checkpoint areas will be redeveloped, in particular areas dedicated to security checks (these investments do not fall under the regulated scope) and border controls. In the short term, waiting times and conditions at borders are expected to worsen as the European Entry/Exit System (EES) comes into service, requiring additional capacity in these areas. Other improvements are planned in this first phase, aimed at making the passenger journey within the terminals easier to navigate, and improving waiting areas in boarding lounges as part of more comprehensive renovations, with priority given to areas that are already congested.

At the end of this first phase, most border control areas will be densified in order to compensate, in the short term, for the loss of capacity linked to the roll-out of European EES regulations, and to support the growth in international traffic in the longer term. The passenger journey will also be simplified thanks to the reorganisation of the most congested areas, both in the public area and in the boarding lounge. All these developments will help to make the passenger journey smoother and easier, thereby increasing the capacity of existing infrastructure.

2. A second phase (2030-2032) dedicated to densifying and optimising existing infrastructure

The second phase of the project will focus on increasing all capacity resources (landside, terminal, airside and baggage) by densifying and optimising existing infrastructure to their maximum potential. The associated developments will be delivered progressively until approximately 2032. In line with airline expectations in terms of infrastructure performance, the proposed developments will prioritise developing terminal contact boarding capacity.

This second phase will prove decisive to carrying out the industrial project, delivering key infrastructure without which certain projects in the third phase would not be possible. This is particularly the case for the Schengen capacity expansion projects in Terminal 1 and Terminal 3 delivered in this second phase, which will provide the capacity needed to free up Terminal 2G for demolition and then launch the construction of a new international satellite to the east of the airport.

At the end of this phase, all capacity resources will be increased, thanks in particular to the projects listed below.

At Paris-Charles de Gaulle:

- increasing the Schengen capacity of Terminal 1 by converting satellite 4 into a Schengen satellite;
- the creation of additional narrow-body aircraft stands in Terminal 2ABCD thanks to the optimisation of the "GOLF" aircraft parking stands to the west of Terminal 2A;
- the densification of existing infrastructure within the hub perimeter: conversion of narrow-body aircraft stands into wide-body stands in Halls 2EK and 2EL and the addition of extra delivery belts in the baggage delivery hall in Terminal 2E;
- the creation of the first phase of an international satellite to the east of the airport at the "AGEN" aircraft parking stands (Aires Grand Est Nord) linked to the rest of the hub by an extension of the LISA automatic shuttle, enabling six wide-body aircraft stands currently operating remotely to be brought into contact;
- increasing the Schengen and international capacity of Terminal 3, with the aim of doubling its current capacity by increasing the density of the apron-walk departures and arrivals processes and building a new boarding pier to the north of the terminal in order to offer additional remote boarding capacity (more productive for airlines);
- increasing landside capacity by reinforcing the CDGVAL, adding levels to the PR car park and renovating the P1 and PEF car parks;
- increasing capacity and strengthening the interfaces between the two baggage sorting systems "TDS3" and "TDS4" located respectively under Halls 2EL and 2EM, the construction of a new storage facility to the south of Hall 2EL and new mechanised links between the terminals to improve the robustness and performance of baggage handling, particularly during construction works on the "TBE" baggage sorting system;
- the densification and reorganisation of certain congested boarding lounges, such as in Terminal 2F.

At Paris-Orly:

- the merger of Halls 1A and 1B, which will allow the baggage drop-off and screening areas to be shared and free up space in the boarding lounges, which are currently at full capacity.

3. A third and final phase (2032-2034) dedicated to creating new infrastructure and developing intermodality

The third phase of the ERA aims to increase capacity growth, this time through the construction of new infrastructure, once the works to densify and optimise existing infrastructure have been completed. As a continuation of the second phase, boarding capacity will be created through contact stands to meet airlines' expectations in terms of operational performance and the quality of service offered to passengers. However, in order to limit environmental impacts, particularly in terms of soil sealing, Groupe ADP proposes using already sealed surfaces for these developments wherever possible.

In addition, the construction of a connecting train linking each of the hub's boarding lounges will significantly improve connecting performance while preparing the ground for future development to the north of the airport.

Lastly, this final phase is very ambitious in terms of intermodality, with developments designed to facilitate the journey of passengers using rail transport to reach or leave the airports. The aim of this approach is to increase rail-air connectivity and encourage a modal shift to relieve congestion and avoid the use of carbon-intensive modes of transport.

At the end of this phase, the following infrastructure will be delivered:

- a new boarding satellite at each of the two airports, offering new contact capacities for wide-body aircraft at Paris-Charles de Gaulle and for narrow-body aircraft at Paris-Orly. The second phase of the new satellite to the east of Paris-Charles de Gaulle will be built on the site of the existing Terminal 2G, which will be demolished, while the new satellite at Paris-Orly will be built to the west of Terminals Orly 2 and Orly 3;
- a connecting train linking the various hub satellites at Paris-Charles de Gaulle between Halls 2EK/2F and the new satellite to the east of the airport;
- extension of the CDG2 train station at Paris-Charles de Gaulle to absorb the significant growth expected in rail traffic, with the roll out of new public transport lines including the CDG Express, the Roissy-Picardie regional train, and line 17 of the Grand Paris Express, as well as new air-rail connections with high-speed lines;
- construction of a future intermodal hall between the CDG2 station and the public area of Terminal 2E at Paris-Charles de Gaulle in order to (i) increase air terminal capacity (check-in, baggage delivery and border controls in particular) needed to handle the growth in international traffic and (ii) develop intermodality by facilitating the journey of Terminal 2E passengers using rail transport;
- implementation of the "Landside Orly" project, which involves overhauling the airport access model by developing intermodality and improving connectivity to neighbouring regions. To this end, an internal guideway transit system will be built landside of Paris-Orly (scheduled for delivery after the 2027-2034 ERA, in 2035), potentially re-using the existing Orlyval infrastructure (still to be studied), in order to connect the various places of interest to the north of the airport (terminals, public transport links, car parks, real estate areas, etc.).

The associated developments will be delivered in 2034, marking the completion of the 2027-2034 ERA, which will also coincide with the completion of the development along geographical lines: development to the east of Paris-Charles de Gaulle and to the west of Paris-Orly.

In conclusion, the developments carried out will address many of the transversal objectives set by Groupe ADP in terms of development, in particular:

- **intentional efficiency** by implementing a three-stage progressive capacity development programme;
- **supporting air traffic growth** by completely reorganising border control areas, densifying all existing capacity resources and creating boarding satellites at each of the two airports;
- **infrastructure performance** by systematically prioritising the creation of contact boarding capacity, the construction of a connecting train, the construction of a baggage highway and the asset maintenance programme;
- **hospitality**, in addition to the above projects, by improving the passenger journey and refurbishing boarding lounges;
- **developing intermodality** by extending the new CDG2 station, building a new intermodal hub and partially building an internal guideway transit system at Orly.

SUMMARY OF CAPACITY GAINS GENERATED BY THE 2027-2034 ERA DEVELOPMENT PROJECTS

	Increase (+) or loss (-) of capacity in terms of additional annual passengers*	Capacity increase in the number of new contact aircraft stands
PARIS-CHARLES DE GAULLE		
Terminal 1	+1.6 million	-
Terminals 2A, 2C	+1 million	-
Terminal 3	+4 million	+13 narrow-body aircraft stands
Terminals 2E, 2F, 2G (Phases 1 and 2 of the ERA)	+6 million	+6 wide-body aircraft stands
Terminals 2E, 2F, 2G (Phase 3 of the ERA)	+5 million	+9 wide-body aircraft stands
Gross capacity created at Paris-Charles de Gaulle	**+17.6 million**	**+13 narrow-body aircraft stands +15 wide-body aircraft stands**
Loss of capacity at existing terminals, including the demolition of the current 2G Schengen Terminal	*-3.5 million*	*-6 medium-body aircraft stands -8 narrow-body aircraft stands*
Net capacity created at Paris-Charles de Gaulle	**+14.1 million**	**-8 narrow-body aircraft stands +7 medium-body aircraft stands +15 wide-body aircraft stands**
PARIS-ORLY		
Orly 2-3	+4 million	+4 narrow-body aircraft stands +2 wide-body aircraft stands
Capacity created at Paris-Orly	**+4 million**	**+4 narrow-body aircraft stands +2 wide-body aircraft stands**

* *Landside capacity.*

The development projects will create a net capacity for 18 million additional passengers at the two airports, including 14 million at Paris-Charles de Gaulle and 4 million at Paris-Orly. It is important to note that the capacity gains at Paris-Orly will be achieved without any net creation of aircraft stands insofar as the existing remote stands will be replaced by contact stands.

2.1.4 DEVELOPMENTS REQUIRING A NON-STANDARD EIGHT-YEAR TERM WHICH IS LONGER THAN PREVIOUS REGULATION AGREEMENTS

The characteristics of the development plan adopted justify the present ERA proposal being based on a longer term than in the past. There are two main reasons for this non-standard eight-year period.

1. A longer project completion time due to interaction with existing infrastructure and environmental constraints

The priority given to increasing the density of existing infrastructure, which requires fully effective liaison with operations in order to limit disruption. This requires tailored work schedules, which will take longer than projects carried out on underdeveloped or sparsely developed sites. Work to increase the capacities of existing infrastructure will require more in-depth studies and a specific construction schedule (partial closure of areas and night-time work in particular), which will extend the duration of works and increase the cost of the projects.

In addition, the design phase for structures subject to environmental authorisation will have to include an additional appraisal period, which will mean more time is required to complete these projects. This applies in particular to major works in the industrial project, such as those linked to the development of new capacities. The studies associated with these procedures, which aim to assess the impact of projects on the environment and human health, and to ensure that the public is properly informed, must be incorporated into the project timetable, which will lengthen the individual project components and the overall duration of the industrial project.

The projects requiring environmental authorisation include:

- at Paris-Charles de Gaulle: densification and extension of Terminal 3, extension of the "Hotel" aircraft parking stands, construction of a new satellite to the east, construction of the first phase of the intermodal hall between the CDG2 station and the public area of Terminal 2E, construction of the connecting train;
- at Paris-Orly: creation of a new satellite to the west and internal guideway transit system.

2. A development project made up of multiple medium-sized projects that are closely intertwined and require complex phasing

The decision to opt for a land-efficient development model has led to a preference for constructing structures with relatively limited volume capacity compared to a structure such as Terminal 4. It will therefore be necessary to increase the number of development projects in order to build enough capacity to keep pace with air traffic growth.

Bringing together multiple projects will require complex phasing which inevitably involves a long lead time. Project completion will have to be organised in order to deliver (i) certain works simultaneously to meet the needs of airlines (contact boarding capacity at terminals), and (ii) certain works that must be carried out prior to launching other projects (completion of preparatory work, or capacity relays that allow certain infrastructure to be freed up to launch construction). A number of examples illustrate the overlap between projects:

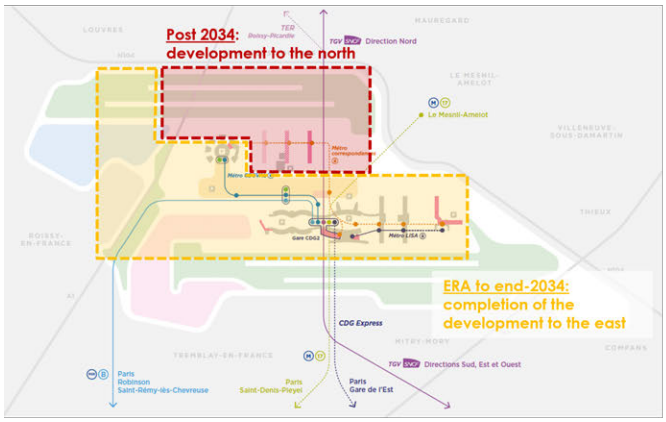
- the start of work on the second phase of the new satellite to the east of Paris-Charles de Gaulle will require the construction of Schengen capacity relays upstream to compensate for the loss of capacity caused by the demolition of Terminal 2G. Under these conditions, work on the future satellite to the east cannot begin before 2030;
- the loss of aircraft stand capacity associated with other works will require the upstream capacity relay preparation work, such as the extension of the remote "Hotel" aircraft parking stands.

Under these conditions, eight years appears to be the most optimised and minimum time needed to deliver a coherent set of interdependent projects to meet the airlines' needs in terms of infrastructure capacity and performance.

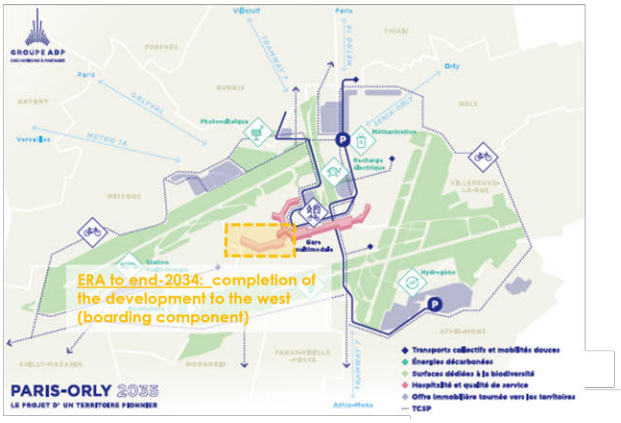
Spreading the completion of this investment programme over several ERAs would inevitably lead to a slowdown in the pace of construction, particularly due to the time required to prepare and negotiate multiple ERAs. This would mean postponing the delivery of new capacities by several years compared with the current proposal, representing a risk for airlines that they would not have sufficiently large and efficient infrastructure in place in time to handle air traffic.

Overall, completion of the industrial project by 2034 will coincide with the end of an investment cycle covering all the facilities needed to finalise (i) the development of the east zone of Paris-Charles de Gaulle before embarking on the development of the north zone of the airport and (ii) the development of the west zone of Paris-Orly.

2050 Paris-Charles de Gaulle development



2035 Paris-Orly development



2.2 INVESTMENT PROGRAMME DETAILS

2.2.1 BREAKDOWN OF THE INVESTMENT PROGRAMME BY MAJOR ISSUE

The table below summarises the figures associated with the proposed investment programme for the 2027-2034 period, broken down by major issue and reflecting the resource or activity to which the project relates. This classification by major issue will be used to monitor the investment programme, particularly at Economic Advisory Committee meetings.

The figures in this document relate exclusively to the regulated scope. They cover either the entire investment project, when it is fully allocated to the regulated scope, or the part of the project that relates to the regulated scope for mixed projects, determined using the analytical keys described in section 5. The investment amounts expressed in millions of 2025 euros include capitalised expenditure on works and project costs.

The investment programme has been set after analysing needs and prioritising operations. The costing of the projects was carried out by internal experts based on the unit costs of projects already completed and by comparing with similar projects at other competing airports.

INVESTMENT PROGRAMME SUMMARY 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 the future ERA	**241**	**-**	**-**	**-**	**-**	**-**	**7**	**97**	**137**
TOTAL	**8,439**	**1,016**	**1,088**	**1,071**	**1,254**	**1,102**	**1,022**	**1,001**	**885**

The investment programme proposed by Groupe ADP totals €8,439 million (in 2025 euros), i.e., an average of €1,055 million per year (in 2025 euros). This average annual amount is up compared with the 2016-2020 ERA3 (€615 million in 2014 euros). The high cost of this proposal is the result of both (i) the inflationary trend in building and public works prices in recent years and (ii) the industry's decision to prioritise improvements to existing infrastructure to make the project more acceptable, at the cost of projects that are more expensive to implement.

INVESTMENT PROGRAMME SUMMARY BY AIRPORT

In millions of 2025 euros – incl. project costs	2027-2034	2027	2028	2029	2030	2031	2032	2033	2034
Investments by airport	**8,071**	**984**	**1,045**	**1,029**	**1,215**	**1,041**	**972**	**948**	**837**
Paris-Charles de Gaulle	6,201	828	853	838	922	774	686	691	608
Paris-Orly	1,734	126	162	171	271	260	275	249	221
Paris-Le Bourget	136	31	30	20	22	7	10	8	8
Cross-functional investments (including information systems)	**368**	**32**	**42**	**42**	**39**	**61**	**50**	**53**	**48**
TOTAL	**8,439**	**1,016**	**1,088**	**1,071**	**1,254**	**1,102**	**1,022**	**1,001**	**885**

In the rest of the document, the investment projects linked to the development of capacity will be presented based on their occurrence in the timeline, depending on the phase of the 2027-2034 ERA to which they are attached.

2.2.2 PHASE 1: IMPROVING PASSENGER JOURNEYS AND MAKING THEM MORE FLUID

The first phase of the project will focus on tackling certain bottlenecks in the passenger journey that have an impact on flows and ultimately on terminal capacity. The associated developments will be delivered progressively until approximately 2030. In this first phase, projects will be carried out to:

- reinforce border control area capacity in the short term. The aim of these developments is to relieve pressure at these checkpoints, where the situation is likely to continue to deteriorate as a result of regulatory changes that have recently come into force. In the longer term, this reinforcement will make it possible to keep pace with the expected growth in air traffic;
- reinforce certain screening area capacity by extending the existing areas and deploying new equipment, such as cabin baggage explosive detection systems (EDS). This roll out is part of a regulatory change relating to security, and should provide greater capacity for handling passenger flows. These developments, financed to a significant degree by the safety and security tax (T2S), will help make passenger journeys more fluid;
- improve passenger journeys by clarifying routes within the terminals and redesigning the areas most exposed to congestion, including certain boarding lounges.

The main component of this first phase concerns the short-term implementation of a plan for the overall reorganisation of border control areas in existing terminals. These works are intended to strengthen the capacity of these areas in order to offset the impact of the European EES Entry/Exit regulation, which started to be phased in as of 12 October 2025. The new regulation requires installing pre-registration kiosks, where non-European passengers will need to check in before going to the border control checkpoints, which means using space in areas located before border controls, thereby having a negative impact on passenger flows and waiting conditions. EES roll-out therefore requires additional capacity in border control areas, which this first phase intends to address. Most of the border control checkpoints at Paris-Charles de Gaulle and Paris-Orly airports will therefore undergo reorganisation in order to offset the impact of the roll-out of the new procedure. Given the increase in air traffic expected in the longer term, increasing the capacity of border control areas was inevitable. The project intends to anticipate this need, given the deterioration expected in the short term as a result of the roll-out of EES regulations.

In addition to border control areas, equipping screening areas with cabin EDS will help to streamline checks by allowing passengers to keep their electronic equipment, liquids, gels and aerosols in their cabin baggage.

Lastly, other improvements will make the passenger journey clearer and easier by introducing routes adapted for people with disabilities and by increasing waiting space in certain areas that are currently saturated.

SUMMARY OF INVESTMENT PROJECTS FOR PHASE 1 OF THE 2027-2034 ERA

In millions of 2025 euros – incl. project costs	2027-2034	2027	2028	2029	2030	2031	2032	2033	2034
Paris-CDG – Terminal 1	**196**	**65**	**55**	**47**	**29**	**-**	**-**	**-**	**-**
Reinforcing the capacity of border control areas	191	60	55	47	29	-	-	-	-
Improving passenger routes and areas	5	5	-	-	-	-	-	-	-
Paris-CDG – Terminals 2A, 2B, 2C, 2D	**141**	**35**	**42**	**42**	**22**	**-**	**-**	**-**	**-**
Reinforcing the capacity of border control areas	100	15	33	30	22	-	-	-	-
Improving passenger routes and areas	40	20	9	12	-	-	-	-	-
Paris-CDG – Terminals 2E, 2F, 2G	**207**	**121**	**56**	**15**	**4**	**11**	**-**	**-**	**-**
Reinforcing the capacity of border control areas	144	67	46	15	4	11	-	-	-
Improving passenger routes and areas	63	54	9	-	-	-	-	-	-
Paris-Orly	**35**	**25**	**5**	**2**	**2**	**-**	**-**	**-**	**-**
Reinforcing the capacity of border control areas	12	12	-	-	-	-	-	-	-
Improving passenger routes and areas	23	13	5	2	2	-	-	-	-
TOTAL	**578**	**246**	**158**	**106**	**57**	**11**	**-**	**-**	**-**

Paris-Charles de Gaulle – Increasing the capacity of border control areas and improving passenger journeys and areas

Terminal 1 – Creation of a new border control area

The project includes building a new border control area for departures and arrivals under the "Alpha 3" aircraft taxiway, given the lack of space in the central building of the historic terminal. The project also includes densifying the main central building in terms of airport services to keep pace with the growth in capacity resulting from the new border area: addition of final baggage sorting areas to boost check-in capacity, an increase in baggage claim capacity and reinforcement of vertical connections. These developments have been made possible in part by freeing up the space currently occupied by the border area on level 4 of the terminal **(A)** *commissioning planned for 2030.*

REJECTED PROJECT

An alternative project was to create an extension to the southern part of the main central building, in the vicinity of certain traffic lanes and professional car parks. This solution would have provided a limited gain in border capacity and presented feasibility difficulties with regard to lane widths and fire safety constraints. In contrast, the underground option offers greater capacity for the border control area and fewer spatial constraints linked to its environment.

Terminals 2A and 2C – Reinforcing existing borders and improving passenger journeys and areas

The following developments are proposed:

- for arrivals, the border control areas will be extended and redeveloped with a view to adding control checkpoints and increasing surface areas in order to improve passenger waiting conditions **(B)** *commissioning planned for 2028*;
- for departures, the capacity of the AC link will be increased by redesigning the screening and border control area. Moving the screening to an adjoining area to the east of the AC link will free up space within this link to extend the border control area **(B)** *commissioning planned for 2030*;

REJECTED PROJECT

An alternative project would have involved, in addition to increased capacity for departures, a complete overhaul of the Terminal 2C arrivals process and the creation of a link between Terminals 2A and 2C for arrivals. This would have led to the pooling of baggage delivery and border control areas, creating shared areas for the whole of Terminal 2AC. However, the capacity gain from this project was too limited (an additional 2.5 million passengers per year) given its high cost (estimated at €500 million in 2025 euros) and the duration of the associated works (around six years with a heavy impact on operations). It was therefore decided to redirect the project towards an option to improve the existing passenger flows and just bring them up to regulatory standards, in order to increase capacity (an additional 1 to 2 million passengers per year) at a lower cost (estimated at €100 million).

- the boarding lounges most exposed to congestion will also be refurbished as part of renovation projects that include reconfiguring seating areas and improving legibility in boarding lounges. This includes the departure lounges in Terminals 2A and 2C, given the potential spillover of hub traffic onto these terminals pending the delivery of new hub capacity **(F)** *commissioning planned for 2029*.

Terminal 2E – Creation of a new border control area, reinforcement of existing infrastructure and improvements to passenger journeys and areas

The following developments are proposed:

- for arrivals, a new 18,500 sq.m. building will be constructed to the east of the central corridor of Terminal 2E, including a new border control area on level 1. It will be designed to handle all local and international passenger flows arriving from the Terminal 2E satellites. To meet the demands of the airlines, the upper levels of this new building will be used for airline lounges **(C)** *delivery of the new border area planned for 2030, and delivery of lounges in 2031*;

REJECTED PROJECT

An alternative project was to build a similar building to the west of the 2E central corridor, at a very similar cost but with a number of constraints, both in terms of passenger journeys and the phasing of the works, in particular with the renovation of the east baggage sorter. The configuration to the east of the central corridor, as set out in the selected project, will provide a "straight ahead" route for arriving passengers to the CDG2 station and improve the flow of connections to 2F in the current arrivals border area, while leaving the area to the west free for the development of intermodal capacity between Terminal 2E and the CDG2 station.

- for departures, the waiting areas of the existing border control area will be enlarged using space currently occupied by certain adjoining shops, which will be relocated **(D)** *commissioning planned for 2028*;

REJECTED PROJECT

The relocation of retail and services in the departures hall was originally intended as part of a more complicated development project requiring major works in the area, including the creation of several new mezzanine levels in Terminal 2E.

By optimising public areas, the project changed course and will cost less: retail and services will be relocated by optimising the use of existing areas located between check-in areas.

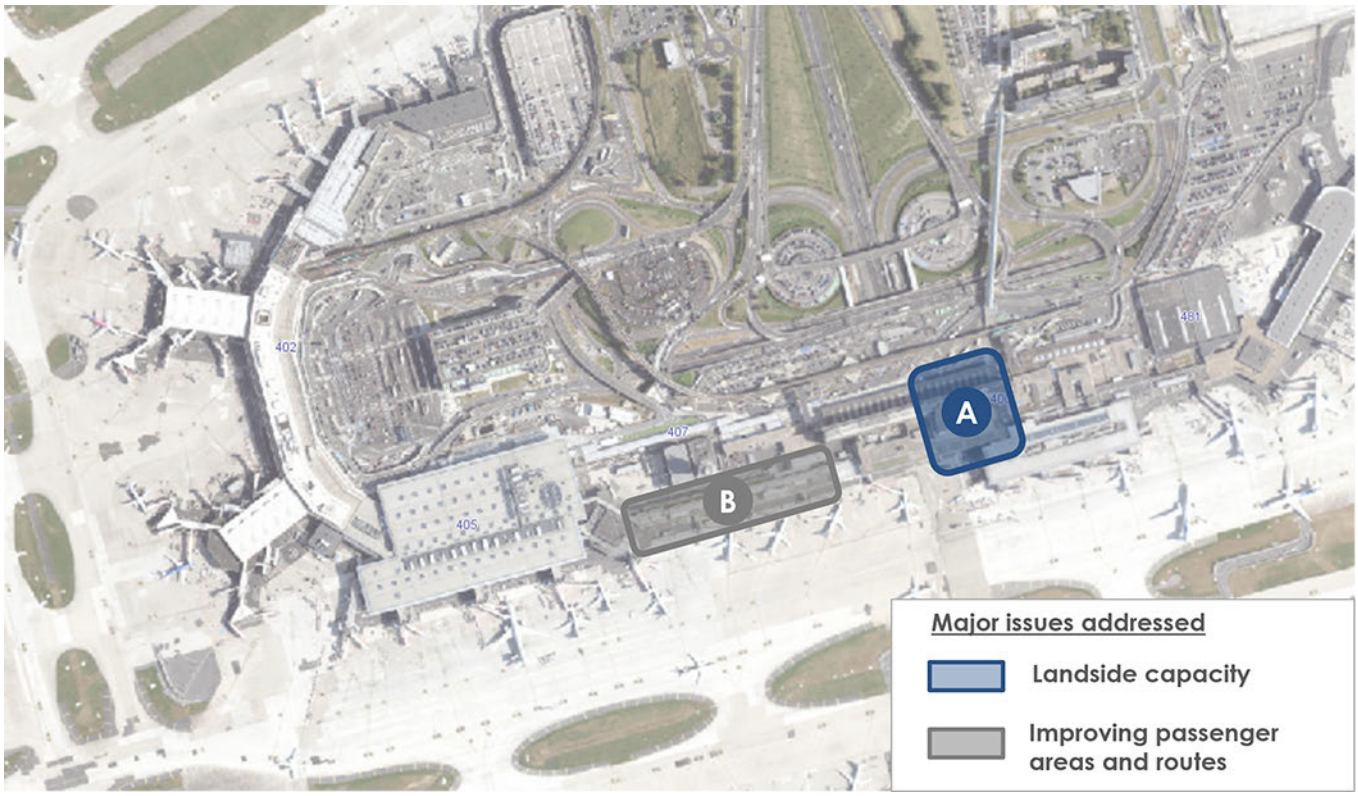
- for connecting passengers, the existing border control area of "Module P", between Terminal 2F and Hall 2EL, will be densified in order to increase border capacity for connecting flows between the two boarding lounges, or to redirect excess international traffic from Terminal 2E to Terminal 2F **(E)** *commissioning planned for 2029*;

REJECTED PROJECT

The creation of a new border as part of an extension of the north part of the current circuit located between Terminal 2F and Hall 2EL was an alternative to the chosen project. However, the cost of this option was high (estimated at over €50 million) and the timeframe for bringing it into service was too long given air traffic projections. The decision was therefore taken to simplify the project and reconfigure "in-house", at a lower cost and with an earlier delivery date.

- lastly, improvements to make passenger journeys easier to understand will be made in the public area starting at the MN module exit, in particular by decluttering spaces and relocating services. As with Terminals 2A and 2C, the passenger areas in Hall 2EK will also be redeveloped as part of the overall renovation of departure lounge **(G),** *commissioning planned for 2028*.

Paris-Orly – Increasing the capacity of border control areas and improving passenger journeys and areas



The following developments are proposed:

Orly 4 – Reinforcement of the border control area

- a new area will be developed within Orly 4 to accommodate a border control area with more capacity for departures **(A)** *commissioning planned for 2027*.

Orly 3 – Improving passenger journeys and areas

- the "E" gate area will be reconfigured and renovated to bring the gates up to the standards of the "D" gates. The project scope will include the reorganisation of the four gates, the seating areas, the business area and the creation of a remote boarding lounge **(C)** *commissioning planned for 2028*.

2.2.3 PHASE 2: DENSIFYING AND OPTIMISING EXISTING INFRASTRUCTURE CAPACITY

The second phase of the project will focus on increasing all capacity resources (landside, terminal, airside and baggage) by densifying and optimising existing infrastructure to their maximum potential. The associated developments will be delivered progressively until approximately 2032. In line with airline expectations in terms of infrastructure performance, the proposed developments will prioritise developing terminal contact boarding capacity. The improvements will also benefit all airlines (long-haul/connecting, low-cost/Schengen).

This second phase will prove decisive to carrying out the industrial project, delivering key infrastructure without which certain projects in the third phase would not be possible. This is particularly the case for the Schengen capacity expansion projects in Terminals 1 and 3 delivered in this second phase of the ERA, which will provide the capacity needed to free up Terminal 2G in preparation for its demolition and the start of work on the second phase of the new international satellite to the east of the airport.

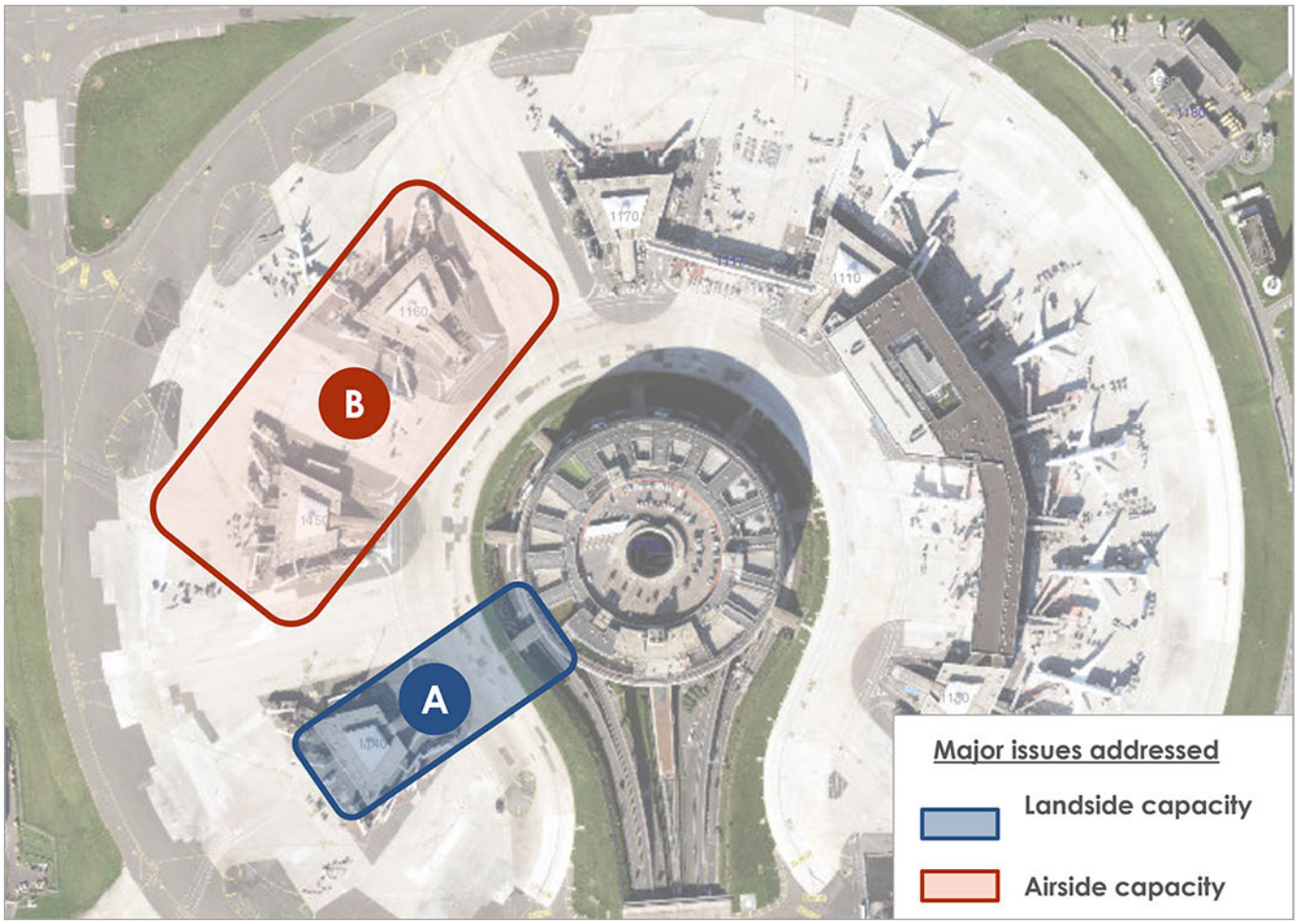
SUMMARY OF INVESTMENT PROJECTS FOR PHASE 2 OF THE 2027-2034 ERA

In millions of 2025 euros – incl. project costs	2027-2034	2027	2028	2029	2030	2031	2032	2033	2034
Paris-CDG – Terminal 1	**70**	**-**	**6**	**6**	**31**	**25**	**3**	**-**	**-**
Reconfiguration of the Schengen procedure (satellites 4, 5 and 6)	70	-	6	6	31	25	3	-	-
Paris-CDG – Terminals 2A, 2B, 2C, 2D	**41**	**20**	**20**	**-**	**-**	**-**	**-**	**-**	**-**
Optimising the "GOLF" aircraft parking stands	41	20	20	-	-	-	-	-	-
Paris-CDG – Terminal 3	**270**	**54**	**74**	**74**	**69**	**-**	**-**	**-**	**-**
Northern extension of the "QUEBEC" areas	115	14	34	34	34	-	-	-	-
Densifying the terminal	155	40	40	40	35	-	-	-	-
Paris-CDG – Terminals 2E, 2F, 2G	**1,041**	**235**	**236**	**212**	**131**	**82**	**89**	**36**	**21**
East satellite – Phase 1 – Connecting the "AGEN" aircraft parking stands	317	94	102	103	19	-	-	-	-
Extension of the LISA automatic shuttle	248	112	97	20	19	-	-	-	-
Densifying the baggage delivery area and overhaul of the arrivals area	84	-	-	9	5	11	17	21	21
Densifying boarding lounges	57	-	-	-	-	28	29	-	-
Redesign of existing stands	12	-	-	-	-	-	12	-	-
Densifying baggage resources	324	29	37	80	87	44	31	15	-
Paris-CDG – Remote aircraft apron capacity	**140**	**26**	**41**	**41**	**31**	**-**	**-**	**-**	**-**
Northern extension of the "Hotel" aircraft parking stands	140	26	41	41	31	-	-	-	-
Paris-Orly	**41**	**-**	**7**	**13**	**13**	**7**	**-**	**-**	**-**
Orly 1A/1B processor	41	-	7	13	13	7	-	-	-
Paris-CDG & Orly – Access	**254**	**28**	**38**	**47**	**46**	**57**	**23**	**15**	**-**
CDG – Welcome centre to the west – single-storey PR	55	12	23	21	-	-	-	-	-
CDG – Other welcome centres and car parks (overhaul of P1 and PEF)	93	-	-	12	31	43	8	-	-
CDG – Improvement of CDGVAL	106	17	15	15	15	15	15	15	-
TOTAL	**1,857**	**364**	**422**	**393**	**320**	**172**	**114**	**51**	**21**

Paris-Charles de Gaulle

Terminal 1 – Densification of Schengen capacity

The Terminal 1 roadmap initiated during the 2016-2020 ERA3 will be continued and completed during the second phase of the ERA by improving the terminal's Schengen boarding capacity.



The following developments are proposed:

- satellite 4, which currently handles international arrivals traffic, will be reconfigured as a Schengen satellite. This project will be accompanied by the overhaul and pooling of the screening areas for Schengen traffic in the terminal's central building, which are currently divided between the various boarding satellites handling this traffic, making it difficult to comply with the regulations expected by 2030 **(A)**, *commissioning planned for 2031*;
- the existing Schengen aircraft stands at satellites 5 and 6 will be reconfigured to optimise Schengen **(B)** capacity *commissioning planned for 2030*.

REJECTED PROJECT

An alternative project was to build a Schengen connecting building, linking satellites 4, 5 and 6 in the form of a single departure lounge, mirroring the current international connecting building. This project would have added too little capacity (estimated at less than 1 million passengers per year) for its estimated cost (>€100 million). It has therefore been simplified by eliminating the departure section. However, the pooling of security checkpoints in the main central building would be retained as an option: this would free up space in the satellites, once the new border has been brought into service and the space in the main central building where the current border is located is freed up.

Terminals 2ABCD – Optimisation of the "GOLF" aircraft parking stands

During the first phase of the 2011-2015 ERA2, the capacity at Terminals 2A and 2C was increased by pooling security checkpoints and border control areas for departures in a connecting building between Terminals 2A and 2C (the "AC link"). This optimisation was followed by construction of a connecting building between Terminals 2B and 2D (the "BD link") which was opened in June 2021.

The plan is to continue densification of the terminal's airside capacities in order to support the growth in international traffic. Increasing the density of resources at Terminals 2A and 2C will be particularly important in the medium term, as these terminals may be required to handle all or part of the airport's international traffic overflow.

The plan is to redesign and optimise the "GOLF" aircraft parking stands, located to the west of Terminal 2A, to create three narrow-body aircraft contact stands **(A)** *commissioning planned for 2028*.

REJECTED PROJECT

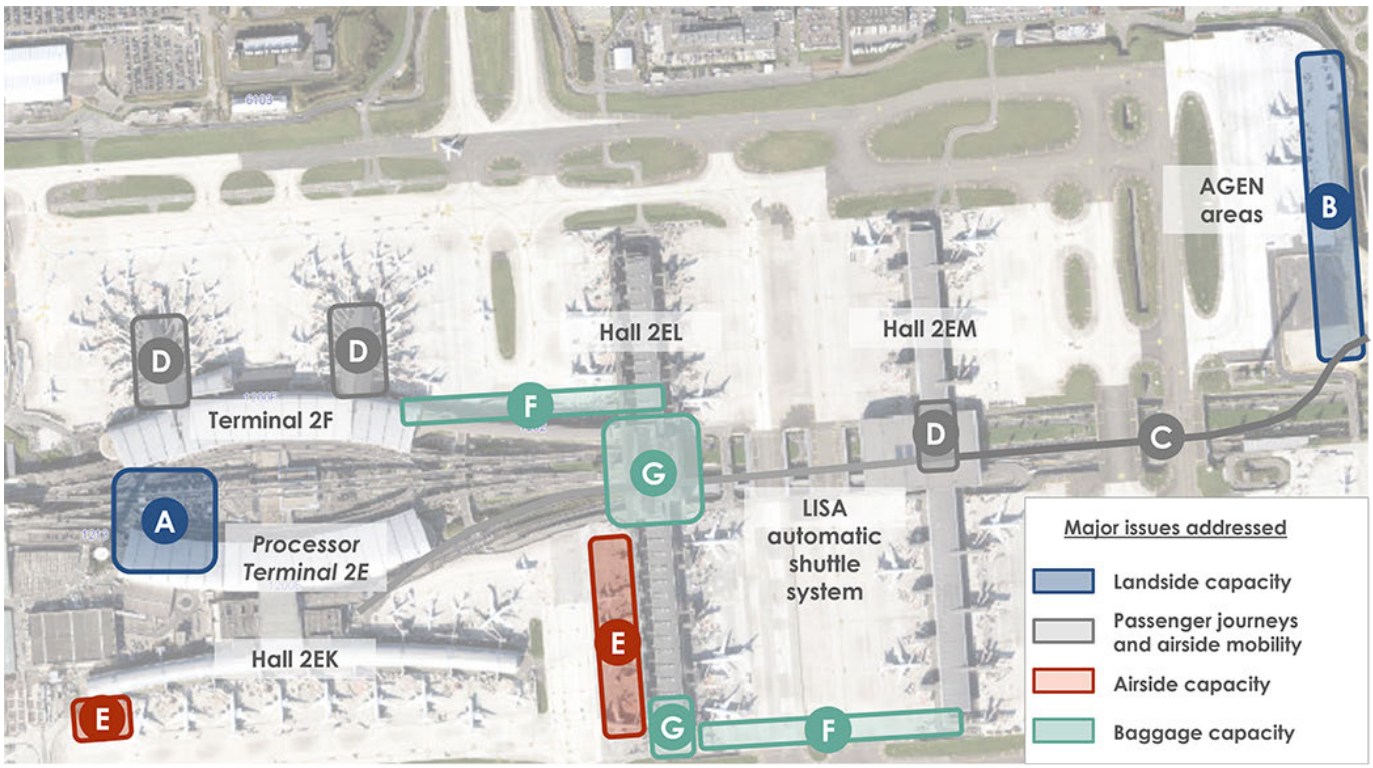
The construction of a boarding pier to bring the redesigned "GOLF" aircraft parking stands into contact was an alternative to the project selected. However, the limited gain in capacity (an additional 1.5 million passengers per year) compared with the estimated cost of the project (approximately €110 million), and the need to completely overhaul the AC departures and arrivals link as a prerequisite for this pier (€500 million, see the Terminal capacity section), led to the project not being selected. Committing to the airside component only (an additional 1 million passengers per year) is less costly (approximately €40 million) and would not hinder the abovementioned capacity developments.

Terminals 2E, 2F and 2G – Densification and optimisation of capacity of existing infrastructure

No major capacity projects have been carried out at this hub since the opening of Hall 2EM in 2012, apart from the construction of baggage sorting systems for Halls 2EL and 2EM (the "TDS3-TBS4 project") during the 2016-2020 ERA3. The expected growth in international traffic at the hub means that capacity at Terminal 2E, both landside and airside, will need to be increased in the medium term.

In this second phase of the ERA, several development operations are planned to increase density and optimise capacity resources as much as possible within the existing infrastructure to increase the hub's capacity. For example:

- terminal capacity: contact boarding gates, screening and baggage delivery;
- airside capacity: increasing capacity for wide-body aircraft contact stands;
- baggage capacity: making baggage handling more robust and efficient.



The following developments are proposed:

- the capacity of the baggage delivery area in Terminal 2E will be increased by the addition of extra conveyor belts. The arrivals passenger journey will also be redesigned to encourage the straight ahead principle, as the terminal's new border control area will be moved more towards the east. Arrivals passengers will therefore enter the eastern part of the baggage delivery hall and leave to the west to access a new arrivals hall built to the west of the PEF concourse. The reorganisation of the passenger journey will require customs to be relocated to the west of Terminal 2E in a new arrivals hall **(A)** *commissioning planned between 2029 (baggage delivery hall) and 2033 (arrivals hall);*

REJECTED PROJECT

The different project components were initially scheduled for simultaneous delivery in the first part of the ERA. However, given the substantial costs involved and the heavy investment effort to be made in the first few years of the agreement, the project has been phased and modularised to deliver the necessary resources first, with priority given to the baggage delivery area, thereby spreading out investment outflows and providing relief during the first part of the ERA.

- the first phase of a new satellite to the east of the hub will be built on the "AGEN" aircraft parking stands currently used to operate six remote aircraft stands **(B)** *commissioning planned for 2030*;
- the LISA (Liaison Interne Satellite Aérogare) automatic shuttle will be extended from Hall 2EM to the first phase of this new satellite to the east in order to connect it to the rest of the hub, thereby transforming the six remote aircraft stands into contact stands **(C)** *commissioning planned for 2030*;

POSTPONED PROJECT

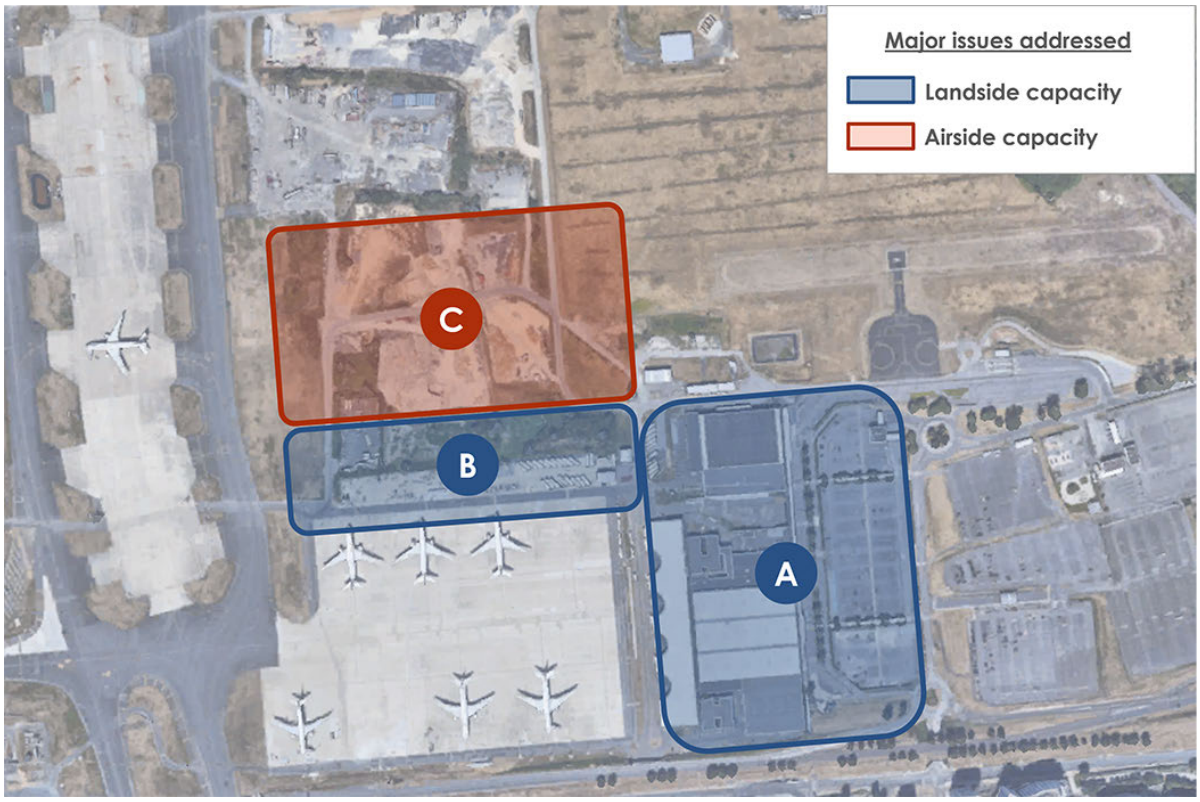
A satellite development to the north of the airport was initially considered as an alternative to the creation of a new satellite to the east, but it involved too great a risk for the delivery date, due to the complexity of the site of the future inter-satellite automatic shuttle line. The project also did not meet the objective of prioritising the upgrading of existing aircraft stands on already sealed surfaces.

Connecting the "AGEN" aircraft parking stands and extending the "LISA" automatic shuttle system therefore represent the most efficient connecting alternative that meets the objectives of the public consultation.

- boarding lounges at risk of overcrowding will be refurbished, in particular the boarding lounge in Terminal 2F: more seats, less crowded passenger waiting areas and improved atmosphere **(D)** *commissioning planned for 2032*;
- the narrow-body aircraft contact stands, located to the west of Hall 2EK and to the south-west of Hall 2EL, will be converted into wide-body aircraft contact stands **(E)** *commissioning planned for 2032*;
- baggage handling capacity will be increased to keep pace with the growth in air traffic. These investments are the first stage in the construction of a "baggage highway" to connect the various sorting modules more efficiently and make baggage handling more robust and efficient:
  - two mechanised links will be created to automate baggage handling, one between Terminal 2F and Hall 2EL, and the other between the south of Hall 2EL and the south of Hall 2EM **(F)** *commissioning planned between 2030 and 2033*,
  - the interfaces between the two baggage sorting systems, TDS3 and TBS4, will be strengthened and a new storage facility will be built to the south of Hall 2EL, dedicated to handling connecting baggage and taking over from the STB storage facility, which is due to be demolished due to its dilapidated state **(G)** *commissioning planned for 2032*.

Terminal 3 – Densification of the terminal and extension of the "QUEBEC" area

The planned reorganisation and extension of Terminal 3 has a dual objective: (i) create new capacity – mainly Schengen – to compensate for the loss of capacity of other infrastructure under construction and (ii) improve the operational performance of infrastructure to generate operational and economic gains for airlines. The aim of this project is to double the capacity of Terminal 3.



The following developments are proposed:

- resources linked to the terminal's departures and arrivals processes will be densified: screening areas, border control areas, boarding gates and baggage delivery area **(A)** *commissioning planned for 2030*;
- a dual-status boarding pier will be created to the north of the existing "QUEBEC" areas to handle both international and Schengen traffic. This new pier will improve the operational performance of the airlines operating there, as the six aircraft stands served will be designed for remote passenger movement (boarding and disembarking on foot, without a walkway), as opposed to the current process of disembarking by bus. The pier will also be compatible with the implementation of the WIWO (Walk In/Walk Out) process, enabling smoother operations on the ground during boarding and disembarking. The new pier will also be built using a modular construction process to adapt completion times to the timeframes required by airlines. It will also be semi-temporary infrastructure guaranteeing its sustainability and potential future reuse **(B)** *commissioning planned for 2030*;
- the Terminal 3 aircraft aprons will be extended to the north of the new pier, giving the pier its dual status. The new aprons will create additional capacity for seven narrow-body remote aircraft stands **(C)** *commissioning planned for 2030.*

REJECTED PROJECT

The initial version of the project did not include remote services, only the densification of the existing terminal: reinforcement of screening, border and boarding gate resources. This configuration did not meet the objectives of improving Terminal 3's operational situation. By adding a boarding pier, this objective will be met through the creation of remote services.

Remote aircraft parking capacity – Extension of the "HOTEL" aircraft parking stands

The expected growth in international traffic and construction works that will put some contact aircraft stands out of commission means increased aircraft stand capacity will be required, particularly for wide-body aircraft, which in turn requires a range of new developments. The last project of this type was the creation of remote aircraft parking stands in the "AGEN" aircraft parking stands, which was completed in 2024. The 2027-2034 project will also include the creation of new remote aircraft parking areas, in addition to projects to optimise existing capacity in contact with or in the immediate vicinity of the terminals.

This project to build remote areas close to the terminals will also indirectly contribute to improving the contact rate for wide-body aircraft. In fact, increasing the contact rate requires the creation of remote stands, as this infrastructure enables the optimisation of contact aircraft parking by carrying out rapid double-pushback operations.

The plan is to extend the so-called "HOTEL" aircraft parking stands located to the north of Paris-Charles de Gaulle to create capacity for 10 additional wide-body remote aircraft stands **(A)** *commissioning planned for 2030*.

REJECTED PROJECT

The existing PX car park area was an alternative to the location chosen for the construction of new landside stands. However, the site had significant interaction with the construction related to the northward shift of the future connecting train, which meant that delivery would be too late (post 2027-2034 ERA), and would have a major impact on the parking available for light vehicles, with this parking area needing to be relocated. The identification of an alternative site, which would be close to the terminals and would not impact operations during the construction period, led to the choice of the location to the north of the current "HOTEL" aircraft parking stands.

Access to the airport – Increasing the number of car parks and reinforcing the internal shuttle line in the "CDGVAL" public area

Against a backdrop of traffic growth at Paris-Charles de Gaulle, the developments dedicated to densifying and optimising landside resources and, in particular, access to the airport must ensure (i) the smooth flow of road traffic, (ii) that the parking needs of passengers and employees are met and (iii) the adaptation of CDGVAL capacity to keep pace with traffic growth.

The creation of new parking capacity must be anticipated to compensate for the future loss of capacity associated with the construction works to be carried out on existing car parks such as the PX car park.

The following developments are proposed:

- levels will be added to the existing "PR" car park, creating a welcome centre to the west of the airport, comprising a five-storey silo car park and a remote drop-off point **(A)** *commissioning planned for 2029;*
- projects to upgrade the "P1" (Terminal 1) and "PEF" (Terminals 2E and 2F) car parks will be carried out: reorganisation of structures and services, improved organisation of parking spaces and service quality, and development of the electrification of parking spaces with the installation of vehicle charging points **(B)** *deliveries planned between 2031 and 2032;*
- the capacity of the CDGVAL automatic transport system in the public area will be increased by adding additional shuttles and upgrading stations, tracks and electrical and maintenance facilities **(C)** *commissioning planned for 2030.*

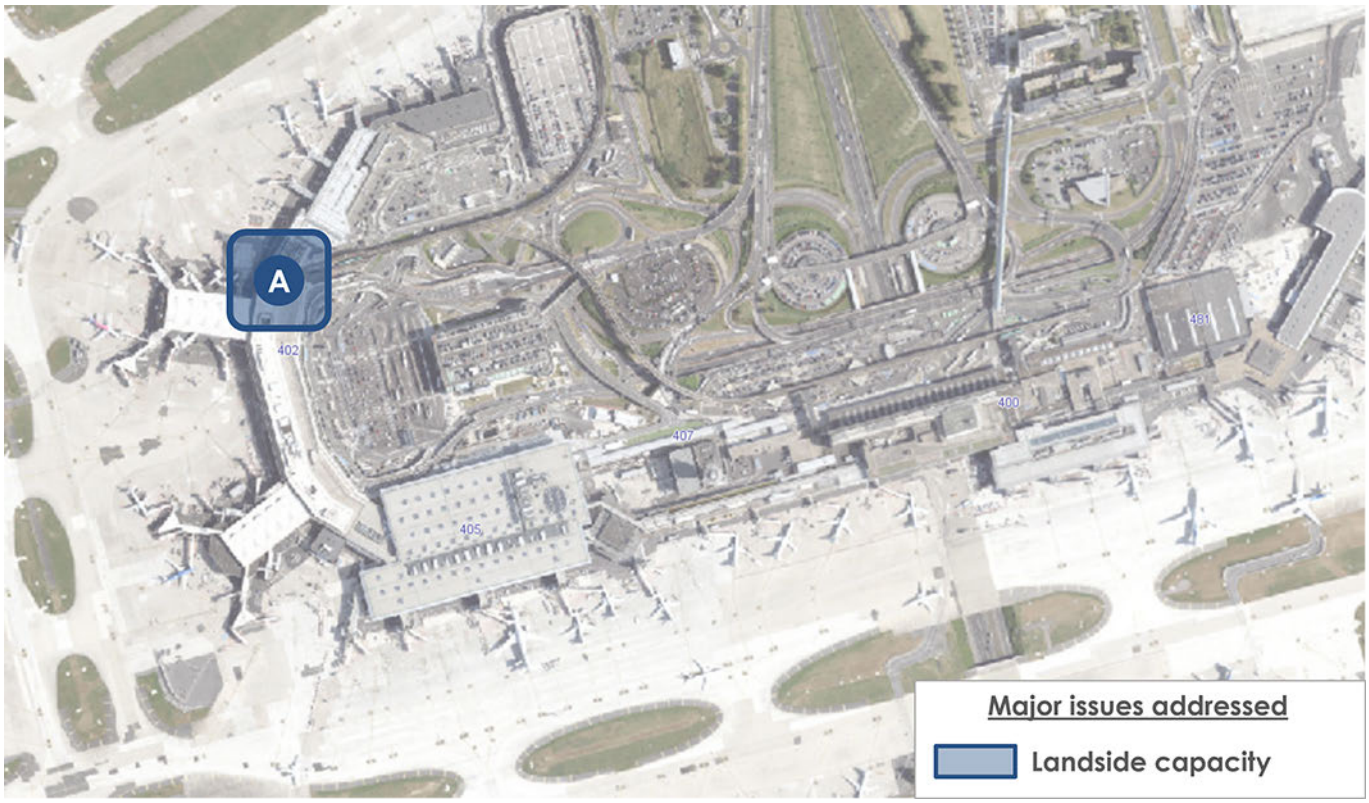
REJECTED PROJECT

The initial plan for the complete replacement of the CDGVAL would have required extensive adaptation work and doubling of the Roissypôle route (because of a constraint on the width of the trains). As an alternative, the project to improve the existing CDGVAL is less ambitious and will incur less significant costs of around €400 million.

Paris-Orly

Orly 1 – Merger of the Orly 1A and Orly 1B Terminals into a single processor

In terms of densifying existing infrastructure at Paris-Orly, previous ERAs have seen the major construction of Orly 3, followed by the extension of the boarding lounges to the north of Orly 1. Following on from these projects, new developments will be carried out to make the terminal denser.



The plan is to merge Halls 1A and 1B at Orly 1 into a single processor and to carry out the following improvements in order to optimise operations and improve service quality **(A)** *commissioning planned for 2031:*

- an extension between Halls 1A and 1B will be created, including a shared screening area equipped with the latest-generation security equipment. The space freed up by the removal of the existing screening areas will enable the boarding lounges at Gates A and B to be enlarged;
- improvements will be made to the boarding lounge: more seats, less crowded waiting areas for passengers and an improved atmosphere;
- the baggage delivery areas in Halls 1A and 1B will be shared;
- the public area will also be renovated and decluttered.

2.2.4 PHASE 3: CREATING NEW INFRASTRUCTURE AND DEVELOPING INTERMODALITY

Once the phase of densifying and optimising the existing infrastructure is complete, new capacity infrastructure will have to be built at each of the two airports in order to keep pace with air traffic growth. The plan is to prioritise the creation of contact boarding capacity in order to meet airline expectations in terms of operational performance and service quality for passengers.

However, in order to limit environmental impacts, particularly in terms of soil sealing, Groupe ADP plans to use already sealed surfaces for these developments wherever possible.

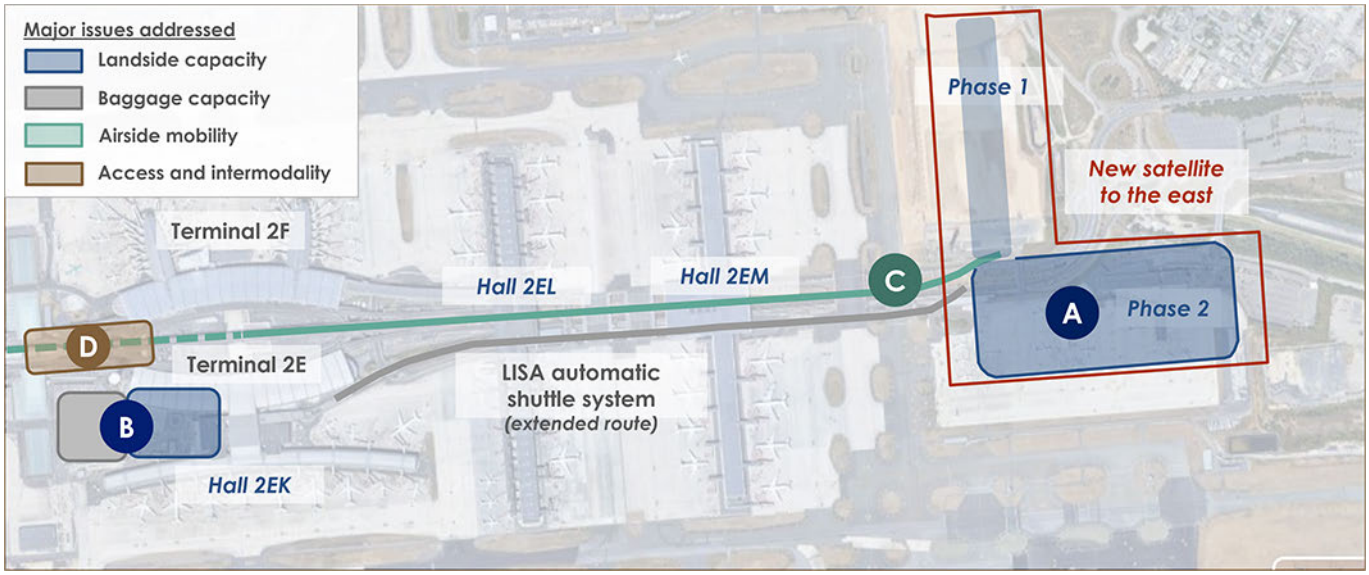
Delivery of these new facilities is planned for 2034, coinciding with completion of the 2027-2034 ERA.

SUMMARY OF INVESTMENT PROJECTS FOR PHASE 3 OF THE 2027-2034 ERA

In millions of 2025 euros – incl. project costs	2027-2034	2027	2028	2029	2030	2031	2032	2033	2034
Paris-CDG – Terminals 2E, 2F, 2G	**1,697**	**12**	**64**	**151**	**309**	**401**	**374**	**246**	**140**
East satellite – Phase 2 – Creation of an international satellite	547	11	27	27	77	100	100	100	106
Intermodal Hall – Extending terminal capacity and developing intermodality	344	-	-	-	88	87	85	84	-
Creation of the connecting train	767	1	38	124	144	215	175	48	22
New CDG2 Station	38	-	-	-	-	-	13	13	12
Paris-Orly	**1,145**	**37**	**99**	**98**	**158**	**196**	**218**	**192**	**148**
Orly 2 and 3 – Creation of West satellite	685	8	52	44	115	122	142	115	87
Landside Orly – Overhaul of the access model and development of intermodality	460	29	47	54	43	74	76	77	61
Preparation for the future ERA	**241**	**-**	**-**	**-**	**-**	**-**	**7**	**97**	**137**
TOTAL	**3,083**	**49**	**163**	**250**	**467**	**597**	**598**	**534**	**426**

Paris-Charles de Gaulle

Terminals 2E, 2F and 2G – Construction of the second phase of the new international satellite to the east, development of intermodality and transformation of hub connections



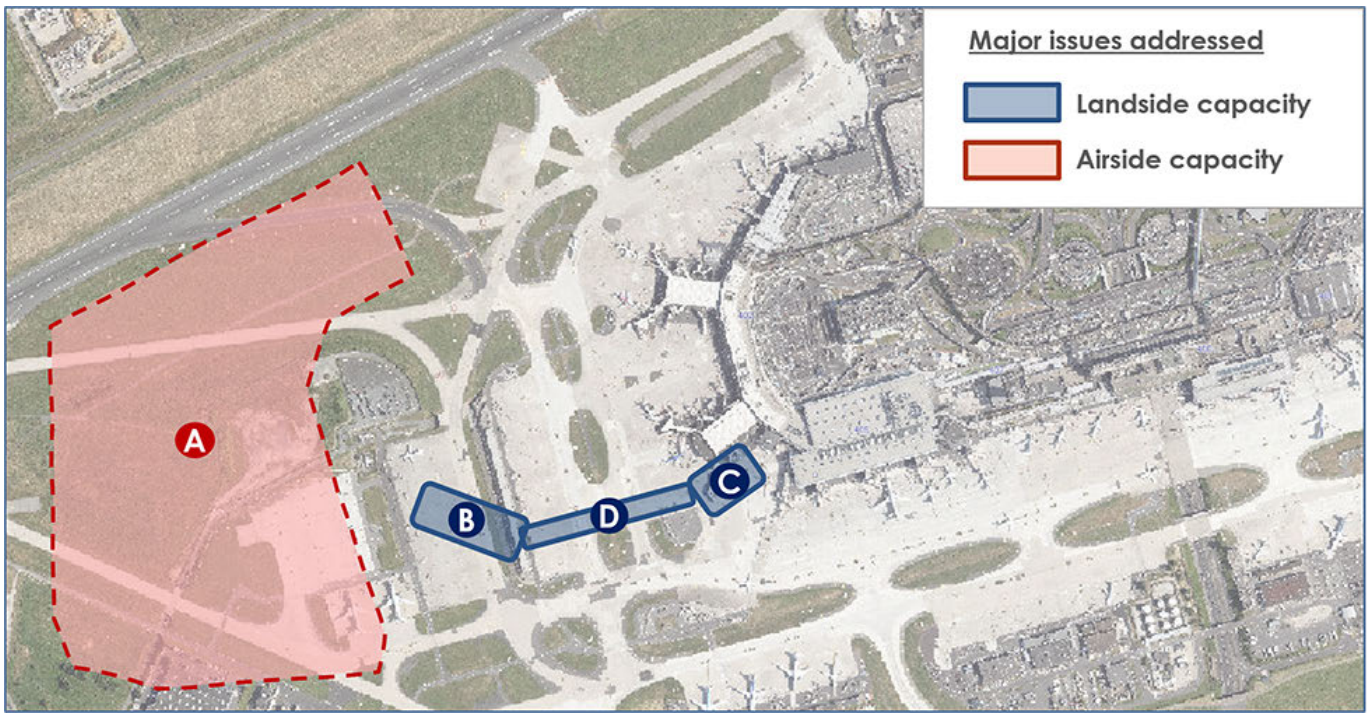
The following developments are proposed:

- the second phase of the new satellite to the east will be built on the existing site of Terminal 2G, which will limit the amount of new land to be sealed. This new satellite will include nine additional wide-body aircraft stands for international contact traffic. Several wide-body aircraft stands will be convertible into two narrow-body aircraft stands (known as "MARS" aircraft stands) to provide greater flexibility. The satellite will be connected to the first part of the satellite located at the "AGEN" aircraft parking stands by a nodal connecting building located above roadways, and linked to the rest of the hub by the LISA automatic shuttle system **(A)** *commissioning planned for 2034;*
- a new building known as the "intermodal hall" will be built between the CDG2 station and Terminal 2E. It will be an extension of the public area of Terminal 2E, including landside resources needed to accompany the commissioning of the new satellite to the east: check-in desks, border control area, baggage drop-off area, etc. **(B)** *commissioning planned for 2033;*
- a connecting train will be built to link all of the hub's boarding halls, starting from a station shared by Terminal 2E and Terminal 2F and ending at the new boarding satellite to the east of the airport. This train in the international airside area will be dedicated to connecting passengers at the Paris-Charles de Gaulle hub in order to provide better connections than by bus, which are of poor quality and costly to run. This train will make the most of the single screening unit (SSU), which enables connecting passengers arriving from the Schengen area and a dozen other countries (including the United States and Canada) to avoid going through security checks again at Paris-Charles de Gaulle, thereby enhancing the customer experience and keeping security costs under control. The existing boarding lounges will have to be modified to adapt the connecting circuits accordingly. This connecting train will also be an essential prerequisite for subsequent development to the north of the airport, to be included in future ERAs **(C)** *gradual commissioning planned from 2032 to 2034;*
- in terms of intermodality, the routes between CDG2 station and the terminals must be redesigned in response to the strong growth expected in rail traffic (30 million passengers in 2035 compared with 15 million in 2019, and a target of 45 million passengers travelling through the station in 2050). This growth will reflect the commissioning of new public transport lines including the CDG Express, the Roissy-Picardie regional train, and line 17 of the Grand Paris Express, as well as new connections with high-speed lines;
  - in addition to boosting capacity at Terminal 2E, the intermodal hall will connect the railway station directly to Terminal 2E, creating a dedicated departures route for Terminal 2E passengers accessing the airport by rail. By facilitating intermodal journeys, the project aims to encourage a modal shift towards low-carbon modes of transport that do not contribute to congestion on the airport's access roads **(B)** *commissioning planned for 2034*,
  - the intermodal arrivals passenger journey will also be redesigned. To this end, the plan is to redevelop the CDG2 station, extending it to the east (a joint project in collaboration with SNCF Gares & Connexions) and creating a link connecting the extended station to the new arrivals hall in Terminal 2E (Phase 2 of the ERA). The development of this new route will limit the crossing of passenger flows between departures (level 4) and arrivals (level 2) **(D)** *commissioning planned for 2034.*

Paris-Orly

Orly 2 et 3 – Construction of a new boarding satellite to the west of the airport

At Paris-Orly, the plan is to build a new boarding satellite to the west of the Orly 2 and Orly 3 Terminals, which will be linked to these two terminals by a skybridge. The aim of the project is not to create additional aircraft stands, rather to bring existing remote stands into contact. Nevertheless, the project will result in capacity gains for the Paris-Orly airport thanks to greater productivity of contact resources and an expected improvement in the load factor. The construction of the satellite will be preceded by a project to restructure taxiways and transform the relevant areas in order to accommodate this satellite.



The following developments are proposed:

- restructuring of taxiways and transformation of aviation areas **(A)** *commissioning planned for 2033*;
- a new boarding satellite will be created with capacity for six aircraft stands, two of which will have a mixed configuration of one wide-body or two narrow-body **(B)** *commissioning planned for 2034*;
- a first stage of a "pivotal building", known as the "pivotal building launch", linking Terminals Orly 2 and 3, will be completed during the 2027-2034 ERA to improve the connection between Orly 2 and Orly 3. In the post-2027-2034 ERA period, this new building will improve passenger journeys through the terminal creating a new entrance to the reserved area at the centre of the system **(C)** *launch planned for 2034 and final commissioning planned subsequent to the 2027-2034 ERA;*
- the new satellite will be connected to the Orly 2 Terminal by a new skybridge over the taxiways, bringing the six aircraft stands into contact with each other **(D)** *commissioning planned for 2034*.

REJECTED PROJECTS

Several alternative options to this new satellite project to the west were considered:

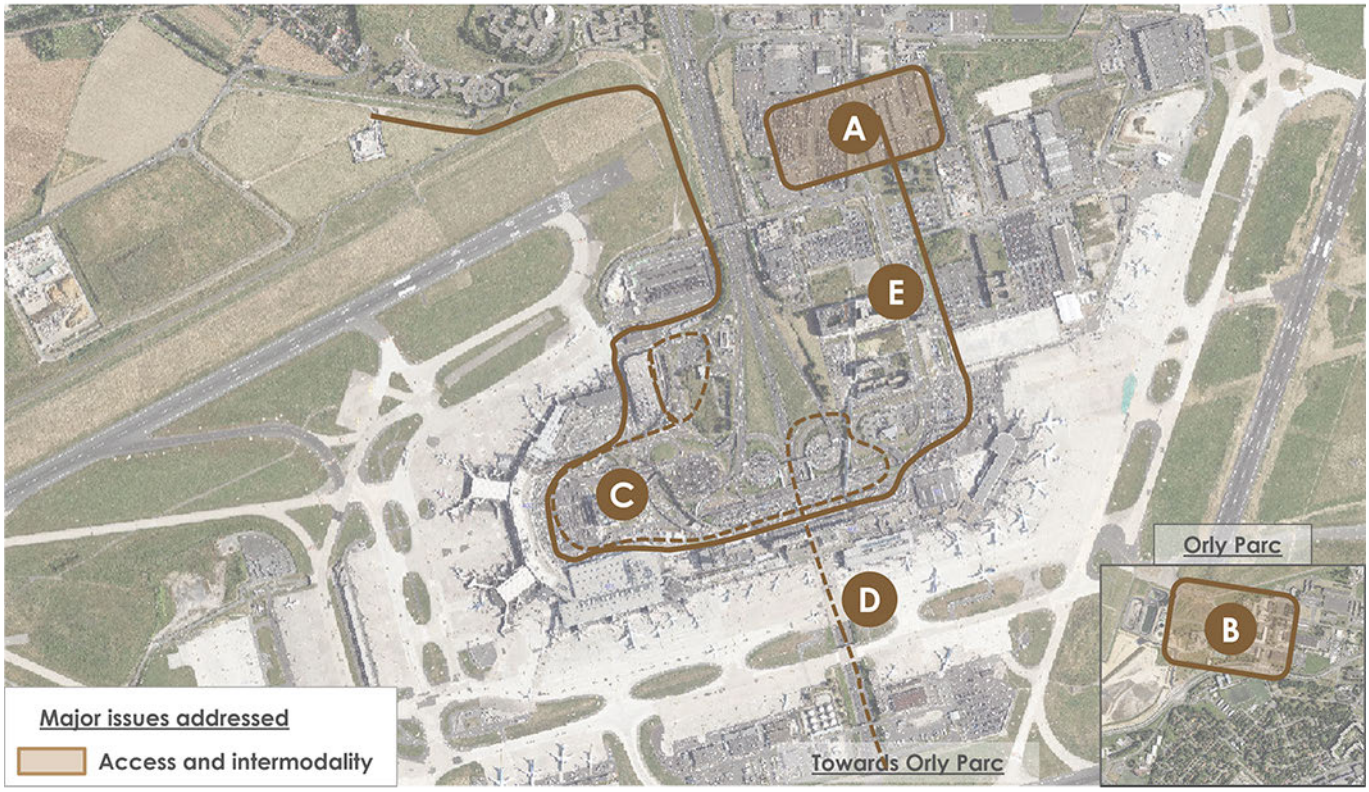
- *the construction of a contact boarding pier as direct extension of Orly Terminals 2 and 3: this more costly project would require a much more complex bypass of all the traffic lanes, resulting in greater surface sealing and disruption to operations;*
- *the construction of a remote boarding pier in the "QUEBEC" area with a bus connection. This project would have required even more extensive bypass work and would not have met airline demands for the development of new contact capacity to facilitate operations;*
- *the construction of a tunnel underneath the taxiways to be used instead of a skybridge to link the new satellite with Orly 2 and 3. This configuration was not chosen due to its complexity: presence of underground cable networks, an oil network and an Eau de Paris aqueduct. In addition, the works would have required temporary closure of the aircraft taxiways, with a significant operational impact, an increase in congestion and a risk of the project being rejected by the French air navigation services. Lastly, the skybridge eliminates the need for buses, thereby improving service quality for passengers.*

"Landside Orly" – Overhaul of the airport access model and development of intermodality

The "Landside Orly" project aims to overhaul the airport access model. Its aim is to improve connectivity at the airport by promoting public transport and active mobility to reduce the carbon footprint of access to the airport while ensuring that journeys run smoothly.

This project aims to reduce the nuisance associated with the airport's activity (road traffic in particular), by creating facilities to encourage a modal shift towards low-carbon transport options that do not add to congestion of access roads. By creating an internal public transport network as an extension of Orlyval, the project aims to improve connectivity between the airport's various key locations and the surrounding areas, making full use of the connection to lines 14 and 18 of the Grand Paris Express.

The plan is also to limit remote parking and concentrate its location to two welcome centres at the north and south of the airport. Passengers and employees parked there will be able to reach the air terminals or their place of work thanks to an efficient internal transport system serving the airport's key locations. The connection of the internal guideway transit system to lines 14 and 18 of the Grand Paris Express, to the RER B (Antony), to the RER C (Rungis La Fraternelle) and to the T7 tram will transform the airport into a major intermodal hub, encouraging a modal shift towards public transport and opening up the airport to surrounding areas.



The following developments are proposed:

- a welcome centre will be built to the north of the airport, including the following facilities: passenger and employee car parks, drop-off and pick-up points, dedicated rental car areas and a long-distance bus station. A road interchange will be built to provide rapid access to this welcome centre meaning that east/west crossings of the A106 and N7 motorways will no longer be necessary. The welcome centre will be linked to the airport's key locations by a frequent bus service at first, pending delivery of an internal guideway transit system in 2035 **(A)** *commissioning planned for 2033;*
- an 800-space car park for passengers and employees will be built to the south of the airport **(B)** *commissioning planned for 2029;*
- the terminal concourses will be freed up and redeveloped to accommodate public transport. Nevertheless, the project allows up to 100% of taxis and private-hire vehicles to access the existing car parks, with the exception of P4C **(C)** *commissioning planned for 2030;*
- a shuttle bus linking the car park located to the south with the terminals will be commissioned, requiring some road improvements **(D)** *commissioning planned for 2029;*
- an internal guideway transit system will be created to link the airport's various key locations: terminals, welcome centre to the north, real estate centres and public transport stops in particular. Discussions are underway with Ile-de-France Mobilités on the possibility of integrating this internal guideway transit system project into current discussions on the future of Orlyval. The goal of this major project is to better connect the airport to the public transport links of the Grand Paris Express (RER B, RER C, Line 17, Line 18 and T7) and consequently to surrounding areas. This will be accomplished by developing intermodality and facilitating the modal shift towards low-carbon modes of transport for passengers and the entire airport community **(E)** *commissioning planned subsequent to the ERA in 2035*.

REJECTED PROJECT

The old access model, in place before the pandemic, was based on the development of road infrastructure within the airport to improve traffic flow, particularly around the terminals. However, this option only targeted congestion within the airport, but not outside in the neighbouring areas. The risk of persisting or even increasing nuisance outside the airport was therefore particularly high, and incompatible with the objectives of decarbonisation and better integration into the surrounding area. The changing context and objectives of the airport have led to the new Landside Orly project, which differs markedly from the project planned before the pandemic. As a result, a number of adjustment have been incorporated, including:

- *Orly 3 road junction: this project increased the attractiveness of the roads in contact with the terminals, without limiting their access capacity as provided for in the public transport development policy of the 2035 project;*
- *direct bypass: the project would have led to an increase in traffic flows through the construction of a bypass that would have widened road access.*

In addition, the Landside Orly project has been simplified in line with commitments made during the public consultation process in 2024, while taking into account the forecast growth in traffic accessing the airport. Certain phases have therefore been suspended and excluded from the 2027-2034 ERA development programme:

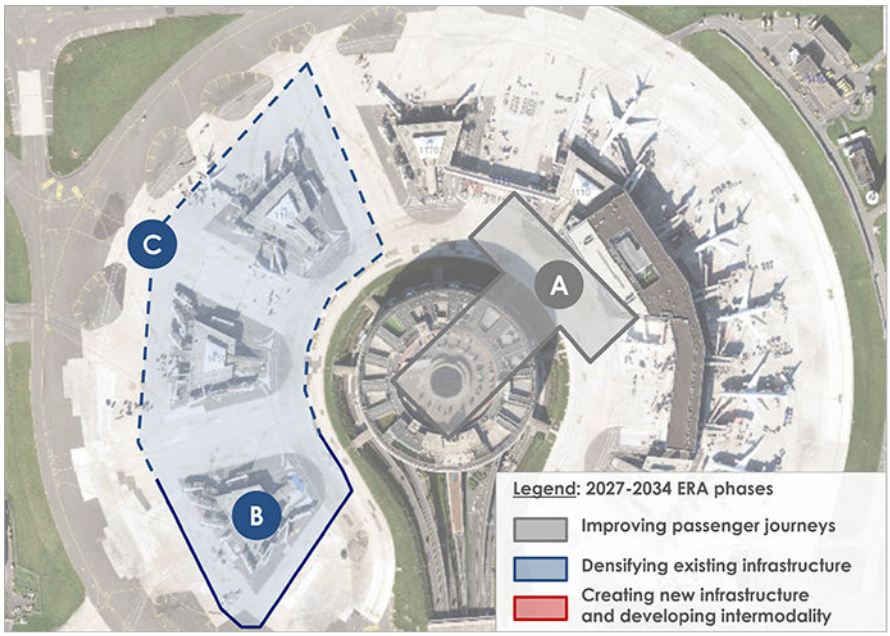
- *north-west welcome centre ("Orlytech" zone): a change in requirements means that the developments planned for Orlytech can be dispensed with. In the end, only one welcome centre in the north was selected;*
- *operations at the south welcome centre: a reduction in the services offered to focus the structure on essential parking operations. This first phase may evolve as new needs arise;*
- *guideway transit (similar to a metro) to the south: conversion to a shuttle-type system.*

Preparation for the future ERA

In order to ensure the continuity of developments to keep pace as best as possible with air traffic growth at the two airports after 2034, the plan is to launch studies and initial works as soon as the 2027-2034 ERA is completed in order to prepare for the future. Projects will include development to the north of Paris-Charles de Gaulle and completion of the pivotal building between Orly 2 and Orly 3 at Paris-Orly. At Paris-Charles de Gaulle, spending will focus on developments to supply passengers and baggage to the future North satellite of the hub: a LISA-type rail transport system, extension of the connecting train, creation of a baggage link, development of landside resources, etc.

2.2.5 SUMMARY OF CAPACITY DEVELOPMENTS BY GEOGRAPHICAL AREA

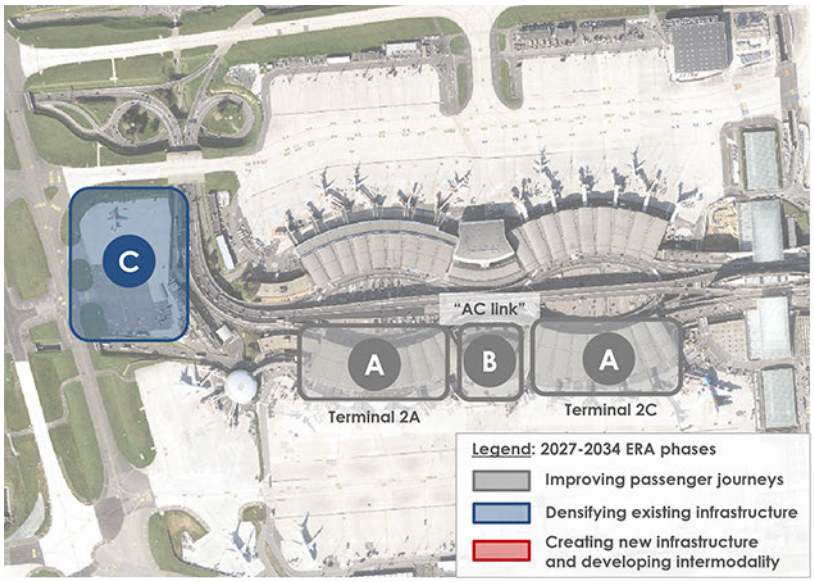
TERMINAL 1



Annual capacity gain:
+1.6 million additional passengers

- **A** Creation of a new border control area and adaptation of terminal resources
- **B** Schengen process redesign in satellite 4
- **C** Reconfiguration of existing aircraft stands in satellites 5 and 6

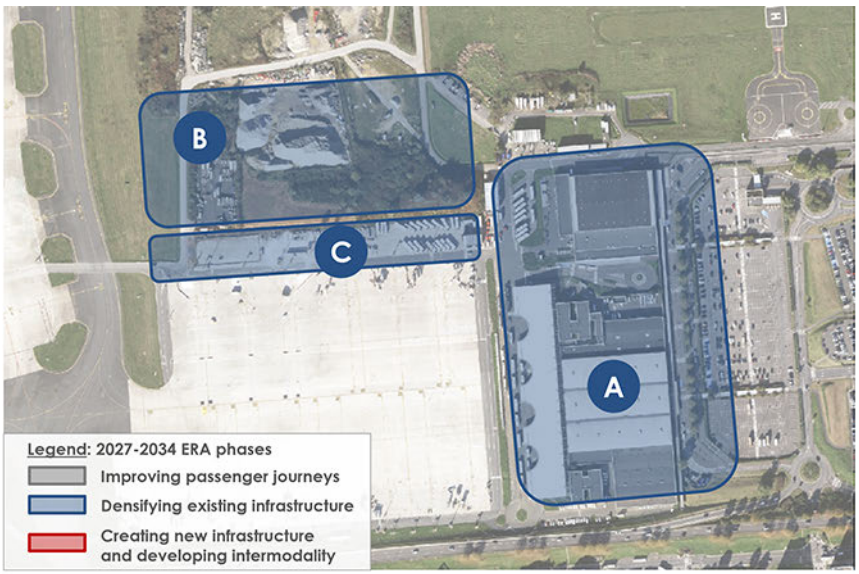
TERMINALS 2A, 2B, 2C, 2D



Annual capacity gain:
+1 million additional passengers

- **A** Improving passenger areas and routes
- **B** Reconfiguring the borders of the AC link
- **C** Optimisation of GOLF aircraft areas

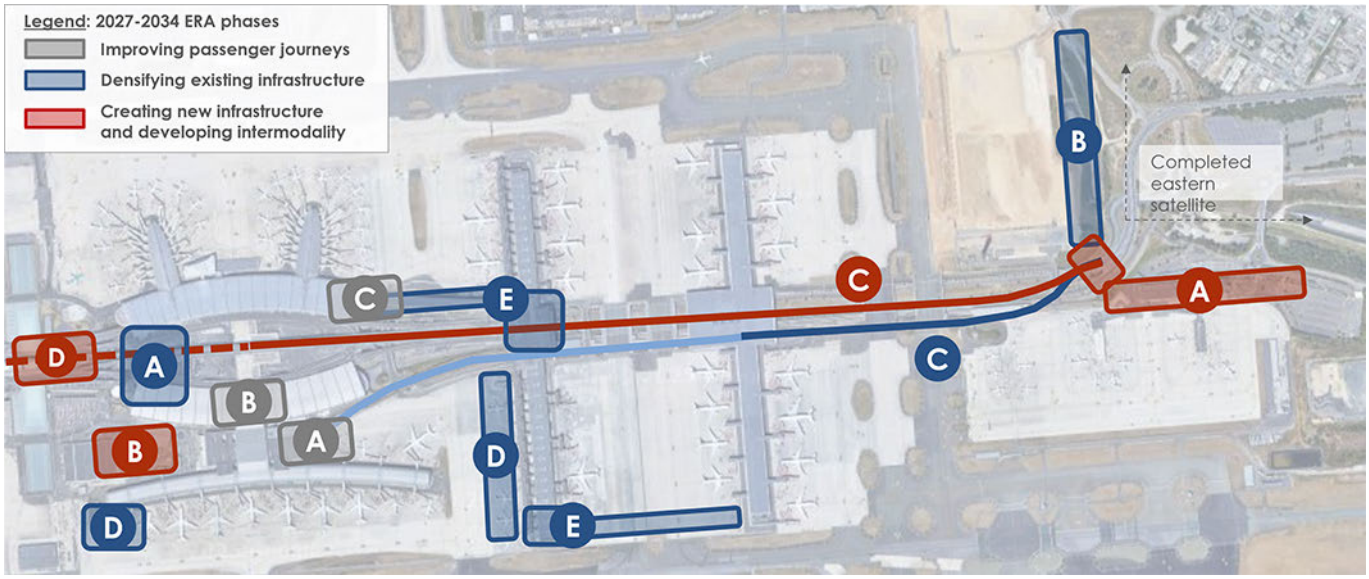
TERMINAL 3



Annual capacity gain:
+4 million additional passengers

- **A** Densification and extension of the terminal
- **B** Northern extension of the Quebec aircraft areas
- **C** New boarding pier

TERMINALS 2E, 2F AND 2G



Improving passenger journeys

- **A** New arrivals border control area
- **B** Reinforcement of departures border control area
- **C** Reinforcement of connections border control area

Densifying existing infrastructure

- **A** Densification of the baggage delivery area and redesign of the arrivals route
- **B** Eastern satellite – Phase 1 – Connecting the AGEN areas
- **C** Extension of the LISA automatic shuttle system
- **D** Reconfiguration of existing aircraft stands
- **E** Densification of baggage resources

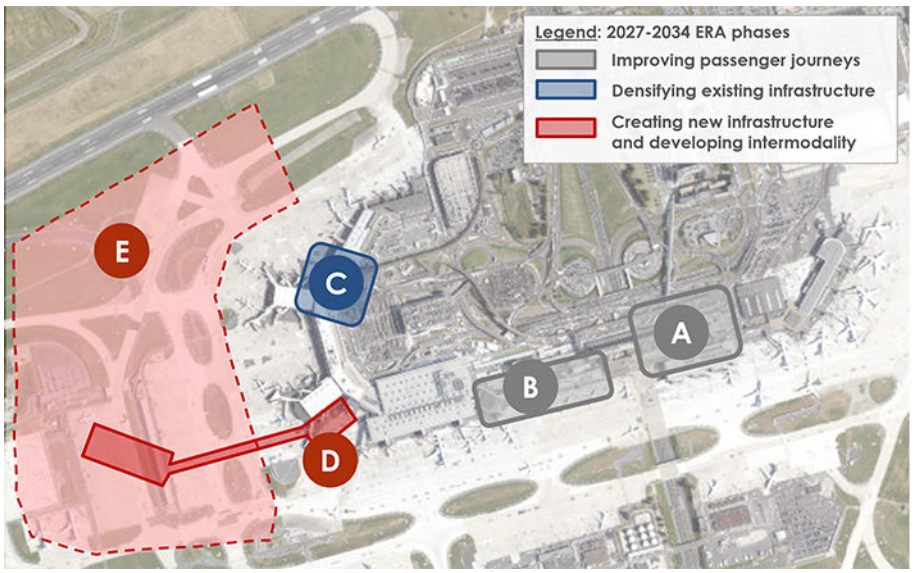
Creating new infrastructure and developing intermodality

- **A** Eastern satellite – Phase 2 – Creation of the international satellite to the east
- **B** Intermodal Hall
- **C** Creation of the shuttle link
- **D** New CDG2 station

Annual capacity gain (Phases 1 and 2):
+6 million additional passengers

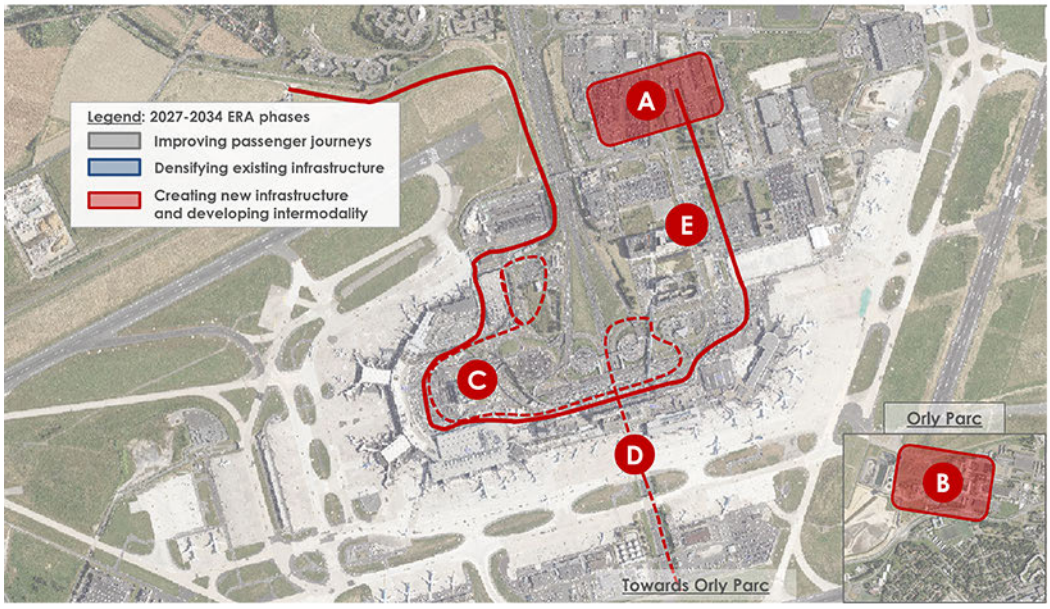
Annual capacity gain (Phase 3):
+5 million additional passengers
-3.5 million passengers due to the demolition of Terminal 2G

PARIS-ORLY



- **A** Border redevelopment
- **B** Improving passenger areas and routes
- **C** Orly 1A-1B merger
- **D** Orly 2&3 – New western satellite
- **E** Orly 2&3 – Airside reconfiguration in connection with the new western satellite

Annual capacity gain:
+4 million additional passengers



- **A** Creation of a northern welcome centre (parking)
- **B** Construction of a car park in the southern sector of the airport
- **C** Freeing up esplanades for public transport
- **D** Shuttles connecting the terminals to Orly Parc
- **E** Internal Guideway Transit System – OrlyVal extension (target vision, post-2027-2034 ERA)

2.2.6 INVESTMENTS TO SUPPORT AVIATION ACTIVITIES (EXCLUDING ASSET MAINTENANCE)

In millions of 2025 euros – incl. project costs	2027-2034	2027	2028	2029	2030	2031	2032	2033	2034
Other real estate	**233**	**34**	**61**	**49**	**31**	**14**	**15**	**14**	**14**
Aviation real estate including redevelopment of Cargo City at Paris-CDG	139	24	51	37	19	2	3	-	-
Maintenance and other property work	94	10	10	12	12	12	12	14	14
Energy production and water management	**287**	**40**	**43**	**40**	**42**	**32**	**30**	**25**	**35**
Development of electrical capacity and electrification of activities	173	18	16	17	27	26	28	15	25
Water and waste	4	-	2	1	1	-	-	-	-
Thermal energy production	110	23	24	22	14	5	2	10	10
IT systems	**291**	**37**	**36**	**36**	**36**	**36**	**36**	**37**	**37**
TOTAL	**811**	**111**	**140**	**126**	**109**	**82**	**81**	**76**	**85**

The table above does not include capital expenditure to maintain energy production and water management assets, the details of which are given in section 2.1.2. of this document.

Investments to support aviation activities at Paris-Charles de Gaulle airport

The proposed investment package comprises:

- a €35 million maintenance programme for existing aviation real estate, in 2025 euros;
- a budget of €30 million in 2025 euros dedicated to refurbishing premises when tenants leave;
- a budget of €30 million in 2025 euros dedicated to the development of plots of land for real estate development;
- a budget of €140 million in 2025 euros dedicated to real estate development. This includes the development of aircraft maintenance hangars and a project to refurbish Cargo City to the south-west of the Paris-Charles de Gaulle airport. This project is essential for supporting the growth of cargo activities against a background of land scarcity. The project involves a complete overhaul of Cargo City, with the aim of (i) modernising certain existing freight stations in order to improve their productivity (verticalisation of processes, mechanisation and automation), (ii) demolishing the most run-down buildings in order to build more efficient ones, and (iii) developing a public transport offer that takes account of working hours. In the absence of available land, this refurbishment plan will be based on the vertical growth of buildings to accommodate activity growth. The development plan may be supported by one or more co-investors in order to limit the share financed by Groupe ADP.

Energy production and water management

Increased activity at the Paris-Charles de Gaulle and Paris-Orly airports must be accompanied by a programme to adapt energy production and water management resources. This programme is set against a backdrop of ambitious environmental objectives ("net zero emissions" from ground-based activities by 2035), requiring the gradual decarbonisation of energy production sources and their uses. The main challenge is to meet the significant need for electricity, with current electrical capacity able to cover business requirements until 2030 at the latest.

The proposed investment package includes:

- overall reinforcement of the airports' electrical capacity to support business growth and the shift to electrification;
- continued deployment of geothermal energy by increasing the capacity of two power stations;
- transformation of energy sources and uses to ensure the decarbonisation of access and operations, including the installation of hydrogen storage sites, multi-energy stations and charging areas to power aircraft on the ground, ground support equipment (GSE) and other vehicles used.

IT systems

Supporting the growth of the airports' business must also be accompanied by the development of information systems. This is a key factor in guaranteeing the productivity of airport resources, the operational performance of facilities, and an optimum level of cybersecurity and availability and robustness of information systems.

The proposed investment package includes (i) the programme to maintain equipment in operational condition, (ii) projects to enhance airport tools and digitalisation, (iii) strengthening and increasing the capacity of IT networks and infrastructure, and (iv) strengthening the protection of information systems in terms of cybersecurity.

2.2.7 INVESTMENTS AT PARIS-LE BOURGET

In millions of 2025 euros – incl. project costs	2027-2034	2027	2028	2029	2030	2031	2032	2033	2034
Maintenance and other property work	28	5	4	4	2	4	4	2	2
Aviation projects	5	3	0	0	2	0	0	0	0
Development of the concourse	18	6	0	2	7	0	0	0	3
TOTAL	**52**	**14**	**4**	**7**	**11**	**4**	**4**	**2**	**5**

The table above does not include capital expenditure to maintain the airport's assets, the details of which are given in section 2.1.2. of this document.

Paris-Le Bourget

The investment programme for Paris-Le Bourget includes real estate development projects for aircraft hangars for storage and/or maintenance purposes, for an amount of around €15 million. Several sites have been identified for the future hangars:

- airside in the "central zone", which will be the subject of a comprehensive refurbishment project;
- airside at the sites currently occupied by petrol stations to the south of the central zone. The proposal is to bring the three current petrol stations together in a common area to free up airside areas for the construction of aircraft hangars;
- in the so-called border area, on the current site of building 173.

The investment programme also includes the finalisation of the project to redesign the esplanade at Paris-Le Bourget airport in connection with the arrival of line 17 of the Grand Paris Express in 2027. The aim of the project is to create a new, more hospitable and sustainable esplanade to improve the image of the Paris-Le Bourget airport and make it easier to access. This development project is part of the decarbonisation process to which Groupe ADP is committed through developing infrastructure that encourages decarbonised modes of access, the reversal of soil sealing and the greening of spaces. Its aim is to make the esplanade an emblematic place for the area's residents through the quality of its finishings and new mobility facilities. To the north of the airport, investments will made to improve parking for airport employees and users, in order to support the strategy of rationalising and electrifying parking spaces, in line with regulatory and reversing soil sealing requirements.

The development of an area dedicated to solar energy production is also planned for the "Bonneuil" area, as well as near the Uniform taxiway.

3

CHAPTER 3

SERVICE QUALITY

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The industrial project must contribute to service quality, by guaranteeing both operational performance for airlines and a quality experience for passengers. The service quality system is based on four categories (equipment availability, customer satisfaction, operational efficiency and services for people with disabilities and people with reduced mobility), combining financial incentives and non-financial monitoring to measure operational performance and customer satisfaction.

The indicators with a financial impact are those for which meeting the objective is principally the responsibility of Groupe ADP (availability of equipment, compliance with waiting times, customer satisfaction, etc.). Indicators with a financial penalty but no bonus were drawn up to guarantee a minimum service level, while indicators with both a financial penalty and bonus are intended to encourage continuous improvement in the quality of the service provided. Conversely, indicators for which meeting the objective depends on several players are simply monitored, with no financial impact.

Beyond operational performance, service quality is measured by the economic gains for airlines generated by the industrial project. Based on the economic analyses carried out by Groupe ADP, the investments planned under this ERA will help to generate a minimum of €500 million in cumulative gains for the airlines between 2027 and 2034 and €200 million per year on a full-year basis at the end of the agreement, thanks in particular to:

- asset maintenance: reduction in incidents and operating delays;
- decarbonisation: direct reductions in fuel consumption;
- competitiveness: gains in capacity and operating efficiency;
- service quality: improving customer satisfaction, punctuality and the performance of connections.

This performance is set to continue beyond the 2027-2034 period.

3.1 SERVICE QUALITY AT THE HEART OF OUR STRATEGY

The 2027-2034 investment programme must prioritise improving service quality for both airlines and passengers by meeting their respective needs and expectations. However, the industrial approach of densifying existing facilities and keeping a tight control over land take may have a temporary negative impact on operational service quality and the passenger experience during the work phases.

The challenge for Groupe ADP is to offer airlines improved operational performance (in terms of equipment availability, waiting times at checkpoints, punctuality) and to offer passengers a smooth and pleasant experience, despite ageing infrastructure and the many projects currently underway around the airports.

Groupe ADP's strategy is therefore based on three priorities:

- ensuring optimal availability of airport equipment, in order to provide the highest possible level of operational performance for airlines by minimising operating disruptions and contributing to flight punctuality;
- improving passenger satisfaction and the reputation of our airports by managing passenger journey times in public spaces and providing excellent airside hospitality, with a goal of consolidating our position among the world's best airports in the Skytrax rankings and achieving a score of 4/5 in the ACI ASQ survey at the outset;
- reconciling the needs of passengers with disabilities with airlines' operational performance needs.

The service quality system proposed for the 2027-2034 ERA is therefore intended to measure the effectiveness of this strategy and to organise, for the objectives for which Groupe ADP is responsible and for which there is a sufficiently robust data history, a financial incentive system based on the achievement of predefined targets. On the other hand, the adoption of a simple monitoring system is proposed for indicators where achievement requires the coordination and cooperation of several players.

3.2 SERVICE QUALITY INDICATORS AND TARGETS

In 2023, Groupe ADP put in place a working group with users to determine a set of service quality indicators. This working group established a reporting system based on 35 indicators brought to the attention of the Economic Advisory Committee, covering four main categories:

- customer satisfaction, for passengers, airlines and ground handling companies;
- reputation, using the Skytrax ranking;
- compliance with waiting time for screening at security checkpoints and border control areas, access to airports, baggage delivery, flight punctuality and assistance provided to the last passenger at arrivals;
- equipment availability indicators: passenger boarding bridges, electromechanical equipment, baggage delivery belts, power supply equipment (400 Hz), air conditioning equipment and docking guidance systems.

This prior consultation has helped Groupe ADP to draft this proposal for the 2027-2034 period, based on four categories of indicators:

- equipment availability indicators, to meet airlines' expectations regarding the availability of primary and secondary airport operating resources. As these indicators are the sole responsibility of Groupe ADP, and sufficient historical data is available for them, a financial incentive system is proposed for each of them. It is based on achieving a minimum level of performance, with a financial penalty in the event of non-achievement;
- customer satisfaction and reputation indicators, which aim to measure the perceived satisfaction expected by passengers. Two indicators in this category have a financial impact: overall satisfaction at departures, and satisfaction with connections (based on the ACI ASQ surveys). The third indicator in this category is monitored but has no financial impact: overall satisfaction at arrivals (based on the Air Passenger Observatory Arrivals survey). These indicators provide an overview of passenger satisfaction at the airport. Insofar as the survey of arriving passengers may be subject to change over the term of the agreement, Groupe ADP proposes that the indicator relating to satisfaction at arrivals be monitored, with no financial impact;
- operational efficiency indicators, aimed in particular at defining compliance rates, measured in waiting time, for a series of stages of passenger journeys that are critical in the eyes of users. Among these indicators, compliance with waiting times at security checkpoints, for which Groupe ADP is responsible, will have a financial bonus/penalty system. However, the other compliance indicators require the coordination of several players and will be monitored only. This applies to airport access times, for example, which will require consultation with users in order to be defined;
- monitoring-only indicators that measure the performance of services for people with disabilities and people with reduced mobility, both in terms of efficiency on departure and arrival of aircraft for airline performance, and in terms of the satisfaction of passengers requiring assistance, which will be assessed using a survey.

The table below shows the breakdown of the indicators, with the maximum financial impact per airport charges period.

PROPOSED SET OF INDICATORS INCORPORATING FEEDBACK FROM USERS

	CRITERIA	EQUIPMENT AVAILABILITY	OPERATIONAL EFFICIENCY	CUSTOMER SATISFACTION	RECEPTION OF PEOPLE WITH DISABILITIES	FINANCIAL IMPACT
INDICATORS WITH A BONUS/PENALTY	◆ Achievement of the indicator **for which the airport operator is responsible** ◆ **Sufficient track record** to set targets	◆ **400 Hz equipment** ◆ **Passenger boarding bridges** ◆ **Docking guidance systems** ◆ **Pre-conditioned air** (PCA) ◆ **Baggage delivery belts** ◆ **Electromechanical** ◆ **Common use self service** (CUSS) ◆ Automatic baggage drop-off	◆ **Waiting time** (security checkpoints)	◆ **Satisfaction at departures** ◆ **Satisfaction with connections**	/	◆ **Asymmetrical bonus/penalty system**, within a range of -€15m and +€9m per airport charges period
SATISFACTION INDICATORS	◆ **Scope of responsibility shared** between the airport operator and third parties (SCE, airlines, etc.) ◆ **New indicator or indicator subject to change**, to be developed with users	/	◆ **Waiting times** (security checkpoints, baggage delivery) ◆ **Punctuality** (D15) ◆ **Terminal access time** ◆ **Modal share** ◆ **Contact rate**	◆ **Arrivals satisfaction** ◆ **Reputation** ◆ **Cleanliness** ◆ **Comfort**	◆ **Departures compliance** ◆ **Arrivals compliance** ◆ **Satisfaction of people with disabilities**	/

3.2.1 EQUIPMENT AVAILABILITY INDICATORS

These indicators measure the service availability and the continuity of essential airport resources.

They reflect the capacity of Groupe ADP to operate its infrastructure without interruption and to maintain a high level of service quality under all operating conditions. They cover all critical phases for airlines and passengers, grouped into two categories:

- primary resources, which concern the elements essential to aircraft management, such as boarding bridges, docking guidance systems, 400 Hz power supply points and PCA equipment;
- secondary resources, which include equipment used by passengers and airlines, such as baggage delivery belts, electromechanical equipment (escalators, lifts, etc.) and self-service equipment at check-in and baggage drop-off points.

The indicators cover all the equipment owned by Groupe ADP. They measure the proportions of theoretical operating time (on a daily basis, with a time window between 6:00 a.m. and 11:00 p.m.) and actual operating time (which deducts downtime for which Groupe ADP is liable).

Each indicator has an annual quantified objective for the 2027-2034 period, which reflects the expected reliability standards, and a financial penalty system if the minimum threshold is not achieved. This approach aims to ensure service continuity, hold the operator accountable for the availability of resources and increase transparency vis-à-vis the airlines.

Following initial feedback from users at the working group held on 14 October 2025, and at the Economic Advisory Committee meeting on 21 November 2025, Groupe ADP has decided to double the weighting of equipment availability at certain times (peak times at boarding gates, per terminal), in order to better reflect operational needs. This adjustment to the calculation methodology for the indicator means that historical data must be recalculated on a consistent basis before a new trajectory can be shared. This will be shared after the submission of this public consultation document, at the Economic Advisory Committee meeting scheduled for the end of January 2026.

The annual objectives set, as well as the minimum levels required, for each year of the 2027-2034 ERA calculated from 1 July of the previous year (Y-1) to 20 June the following year (Y), before the inclusion of the peak time 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 ERA:

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 counters	ADP objective								
	Minimum level								
Automatic baggage drop-off	ADP objective								
	Minimum level								

As the indicators for secondary resources (shared-use self-check-in counters and automated baggage drop-offs) are new, their trajectory is currently being drawn up. It will be made available and shared at the Economic Advisory Committee meeting to be held after publication of the public consultation document.

3.2.2 OPERATIONAL EFFICIENCY INDICATORS

One of the fundamental challenges of operational performance and service quality is time management. Groupe ADP has built this commitment around seven commitments: punctuality (aircraft leaving on time); access (a car journey under seven minutes to Paris-Orly and 18 minutes to Paris-Charles de Gaulle); location; ease of connection; waiting time at security checkpoints (maximum waiting time of ten minutes); waiting time at border control (a border crossing under 20 minutes) and baggage delivery under 30 minutes for a flight from Europe and 45 minutes for a flight from abroad.

Insofar as most of these indicators are relevant to an airport operator's role as a service integrator, particularly in terms of government services (border control times, for example) but also with airlines and their support services (baggage delivery times, for example), Groupe ADP's proposal is to monitor them without a financial impact. The definition and methodology of certain indicators, such as terminal access times and the modal share of access, should be reviewed jointly with users during the term of the ERA.

Groupe ADP proposes adding a financial incentive to waiting times at security checkpoints, which is the only indicator in this category for which it is responsible. The proposed objective is to ensure that the waiting time for at least 95% of passengers is under ten minutes.

The annual objectives set, as well as the minimum levels required and associated bonus threshold for each year of the 2027-2034 ERA start on 1 July of the previous year (Y-1) and end on 20 June the following year (Y). These include:

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%

3.2.3 CUSTOMER SATISFACTION INDICATORS

Indicators in this category measure the quality as perceived by passengers for departing, arriving and connecting flights. The goal is to optimise the perceived passenger experience, i.e., the end-customer in the air transport ecosystem, through the most comprehensive and standard indicators possible. Monitoring these levers therefore leads to the identification of areas for improvement in the passenger journey through the terminals and to the objective comparison of the performance of Paris airports with that of other major international airports, using a harmonised methodology.

Over the last few years, Groupe ADP has seen a steady rise in satisfaction thanks to the opening of new facilities and the renovation of existing areas, and the efforts made in terms of hospitality and service quality thanks to the mobilisation of all employees. The challenge for Groupe ADP over the next eight years will be to continue making progress, so as not to fall behind in the race for excellence, continuing to rank among the world's best airports in the Skytrax rankings, and achieving a score of 4/5 in the ACI ASQ survey at the outset.

This objective is ambitious given that several elements included in this objective negatively impact, and may continue negatively impacting Groupe ADP in the future, such as the complexity of its infrastructure and saturation at certain times of the day, as well as the obsolescence of certain terminals and waiting times at screening points that are out of Groupe ADP's control. The industrial project should help to meet these challenges by carrying out the following projects in particular:

- renovation and differentiation projects in the air terminals, which improve the passenger experience, particularly in the departure areas: for example, the redesign of the boarding lounges at Paris-Charles de Gaulle (Hall K of Terminal 2E; Terminal 2AC) and Paris-Orly (connecting building between Terminals 1A and 1B);
- the creation of capacity, whether in terms of airport access, aircraft parking areas, traffic between terminals or projects to increase control capacity (security checkpoints, border police, etc.): these include the commissioning of phase 1 of the satellite to the east, the construction of a connecting train, the extension and redesign of the public area of Terminals 2AC and 2E at Paris-Charles de Gaulle and the connecting building between Terminals 1A and 1B at Paris-Orly;
- lastly, projects dedicated to service quality, which contribute to continuous improvement in this area, including for example, projects to upgrade toilet blocks and improve fluidity.

By capitalising on the gains resulting from these projects, Groupe ADP can commit to a precise series of satisfaction objectives for departing and connecting passengers, accompanied by a financial incentive mechanism:

- overall satisfaction at departure (based on the ACI ASQ survey): this indicator aggregates passenger responses to the question “Based on your experience today, please rate this airport for each of the following: (...) Overall satisfaction with this airport”;
- overall connecting passenger satisfaction (based on the ACI ASQ survey): this indicator aggregates passenger responses to the question “Based on your experience today, please rate this airport for each of the following: (...) Ease of connections with other flights”.

The annual objectives set, as well as the minimum levels required and associated bonus threshold for each year of the 2027-2034 ERA start on 1 July of the previous year (Y-1) and ends on 20 June the following year (Y). These include:

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
Connecting passenger satisfaction at departure	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

The other indicators providing an overall view of satisfaction and reputation will only be monitored by the Economic Advisory Committee:

- arrival satisfaction (Air Passenger Observatory survey – arrivals), which aggregates passenger responses to the question: "Overall, how would you rate the services received at this terminal today?";
- cleanliness and comfort, with values taken from ACI ASQ surveys;
- reputation, through the Skytrax World Airports Awards.

3.2.4 ACCESSIBILITY PERFORMANCE INDICATORS

Given the essential nature of accessibility services for passengers, both in terms of service quality provided to passengers and in terms of operational performance for the airlines, specific monitoring is proposed for this activity.

The related indicators are as follows:

- arrival compliance: the aim is to measure the rate of flights for which the assistance agent is present in the boarding lounge 20 to 30 minutes before the AOBT (Actual Off Block Time) for a narrow-bodied aircraft and 30 to 60 minutes before the AOBT for a wide-bodied aircraft, with a compliance rate of 80%;
- departure compliance: this is the rate of flights for which the assistance agent is present in the boarding lounge within the following time limits: 20 to 30 minutes before the theoretical boarding time for narrow-bodied flights and less than 30 to 60 minutes before the theoretical boarding time for wide-bodied flights.

These two operational indicators will be supplemented by an indicator of perceived satisfaction, based on an annual survey of passengers who used accessibility services.

3.3 ECONOMIC GAINS GENERATED BY THE INDUSTRIAL PROJECT FOR AIRLINES

3.3.1 A TRANSPARENT, UNIQUE AND OBJECTIVE APPROACH TO THE INDUSTRIAL PROJECT'S CONTRIBUTION TO AIRLINE ECONOMIC PERFORMANCE

In addition to the direct effects on service quality and infrastructural robustness, the investments planned for the 2027-2034 period will generate tangible economic ripple effects for the airlines. These investments will promote the airlines' growth, improve their energy efficiency and punctuality, while guaranteeing the long-term viability of the infrastructure needed for their business. In this context, Groupe ADP has taken an objective approach to these gains by assessing them prudently and transparently in terms of revenue growth, eliminated costs and operating cost reductions.

The results were obtained using specific modelling, based on different typical use cases using internal operating data, sector sources (Eurocontrol, IATA, airline publications) and academic references to measure these impacts consistently and objectively over the entire duration of the agreement and beyond.

Without constituting a contractual obligation, this approach aims to illustrate the contribution of the investment plan to the competitiveness and economic performance of airlines operating in Paris.

The estimated gains are a relatively cautious assessment, and are likely to be underestimated insofar as:

- not all investments benefiting airlines are taken into account in the modelling. For example, the annual renovation of runways (around €100 million per year), which is essential for safety and punctuality, is not included in the calculations;
- the gains associated with certain use cases do not include the deferred costs incurred if the investment plan does not go ahead.

3.3.2 A METHODOLOGY BASED ON REPRESENTATIVE USE CASES

The evaluation carried out by Groupe ADP identified 11 use cases representative of the industrial project. Each use case has been assessed in terms of direct economic gains, with a focus on several key dimensions for airlines: punctuality and operational performance, optimisation of operating processes, increased customer satisfaction, generation of additional revenue and decarbonisation. The use cases have been divided into four categories:

Priority 1: Asset maintenance

Preventing obsolescence and incidents that could affect operations and result in delays, which would have negative impacts on airlines.

Priority 2: Decarbonisation

Reducing fuel consumption and ground-level emissions

- developments enabling the use of taxibots to reduce aircraft taxiing emissions;
- deployment of electrical equipment to power aircraft while they are parked, thereby avoiding the use of aircraft Auxiliary Power Units (APUs);
- developments to accelerate the air-rail modal shift.

Priority 3: Competitiveness

Strengthening capacity and improving operational performance

- increasing the aircraft contact rate by converting certain remote aircraft stands into contact stands and also by creating new contact aircraft stands;
- increasing passenger capacity, generating additional traffic and revenue for airlines;
- increased cargo capacity to support airline growth and the development of routes, particularly long-haul routes, in Paris;
- improvements to optimise aircraft line maintenance, reduce ground traffic movements and improve the productivity of aircraft stands.

Priority 4: Service quality

Improving customer satisfaction, punctuality and the performance of connecting routes

- increasing customer satisfaction at airports, partly captured by the airlines;
- improving departure punctuality;
- improving connection performance, reducing the number of missed connections and guaranteeing effective minimum connection times for airlines.

Each use case allows airlines to identify one or more levers for economic gains:

Cost reduction
(reducing fuel consumption, maintenance, incidents avoided, etc.)

Cost avoidance
(delays, missed connections, etc.)

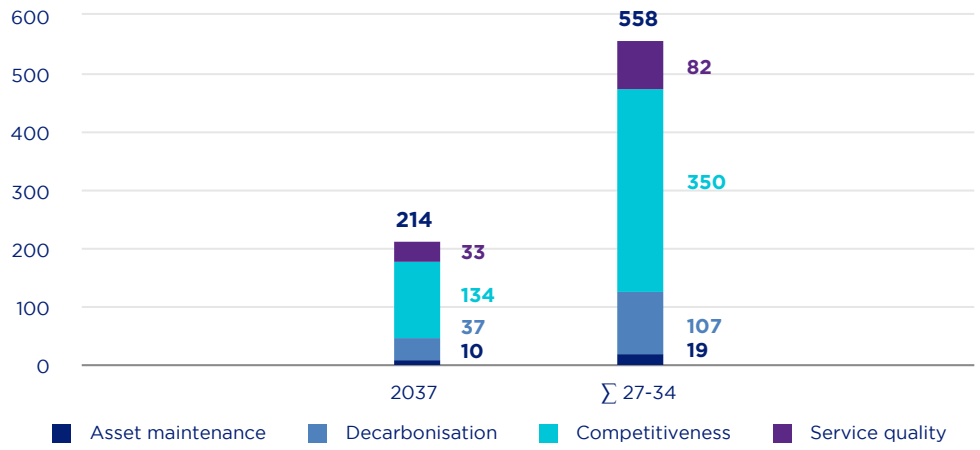
Additional revenue
(incremental traffic generated by new passenger and cargo capacity, etc.)

The estimated gains are presented cumulatively over the duration of the agreement, with an estimate for the 2037 target vision to take account of the deferred effects of certain investments.

3.3.3 OVERALL GAINS ESTIMATED AT MORE THAN €550 MILLION OVER THE PERIOD

According to the work carried out by Groupe ADP, the investment plan could generate at least approximately €558 million in cumulative economic gains for airlines between 2027 and 2034, and, beyond that, €214 million by 2037 (annual gains 2037).

IMPACT OF THE ORY + CDG PROJECTS: ESTIMATED FINANCIAL GAINS
2037 FORECAST + ∑ 2027-2034
CDG + ORY, financial gains for all airlines, in euro millions, cumulative



These gains will primarily be derived from:

- investments to drive competitiveness for almost 60% (capacity gains and contact stands);
- decarbonisation projects for 20%;
- and the remainder from investments related to asset maintenance and service quality.

The benefits concern both Paris-Charles de Gaulle and Paris-Orly airports, in line with their distinct profiles: the first airport deriving the greatest gains from capacity and competitiveness projects, the second benefiting greatly from investments linked to decarbonisation, service quality and the development of new contact capacity within the terminal.

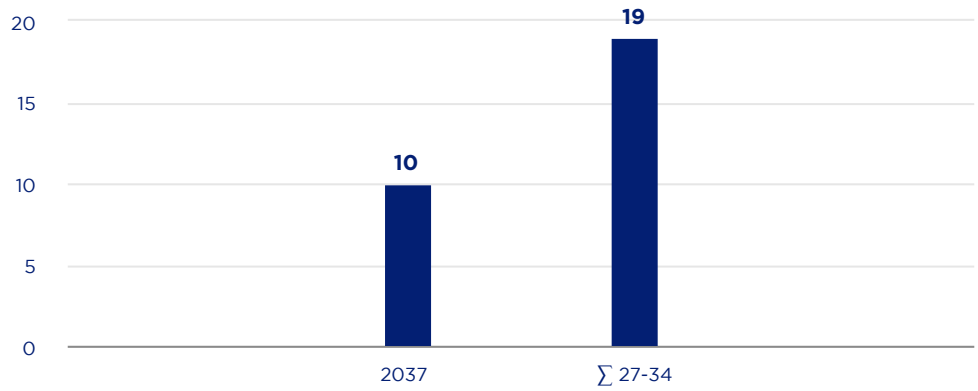
Pillar 1 - Asset maintenance: preserving operational robustness

Dealing with obsolescence is an essential part of the operational performance of airports. Modelling shows that in the absence of a maintenance programme, the number of technical incidents directly affecting airline operations will increase in four-fold by 2034, i.e., more than 4,000 additional accidents per year at Paris-Charles de Gaulle and 1,000 at Paris-Orly.

Such events will result in delays and additional operating costs estimated at more than €10 million per year by 2037.

Renovating critical systems (renovation of runways, general obsolescence, airport systems) will therefore save around €20 million in cumulative costs between 2027 and 2034. This foundation represents an essential investment in operational continuity and flight safety, guaranteeing the stability of operations over the long term.

IMPACT OF ASSET MAINTENANCE PROJECTS: FINANCIAL GAINS ESTIMATED BY PROCESS
2037 FORECAST + ∑ 2027-2034
CDG + ORY, financial gains for all airlines, in euro millions



Pillar 2 - Decarbonisation: reducing costs and ground emissions

Decarbonisation investments have a double positive impact, as they are beneficial from both an economic and an environmental perspective.

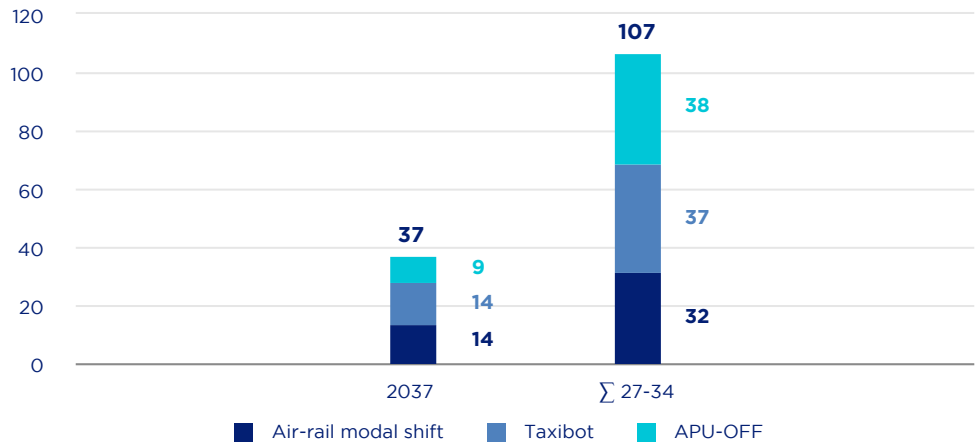
Modelling based on taxiing, aircraft parking and energy consumption parameters highlight the fact that projects dedicated to decarbonisation will generate more than €100 million in cumulative gains for airlines between 2027 and 2034, notably through direct reductions in fuel consumption and the avoidance of carbon taxes.

These gains result from three use cases:

- developments enabling the use of taxibots, with a gradual deployment that will cover up to 40% of movements by 2037. Unit savings, which vary based on distance covered, are estimated at between €12 and €60 per movement, representing total savings of around €37 million over this period;
- the widespread use of “APU-OFF” systems to power aircraft while they are parked rather than via the APU, with average savings of around two tonnes of fuel per station per year, representing overall savings of around €40 million by 2037;
- the air-rail modal shift, which is helping to streamline the domestic airline network and reduce associated operating costs, representing a cumulative gain of around €30 million.

IMPACT OF DECARBONISATION PROJECTS: FINANCIAL GAINS ESTIMATED BY PROCESS
2037 FORECAST + ∑ 2027-2034

CDG + ORY, financial gains for all airlines, in euro millions



Pillar 3 - Competitiveness: a major value creation driver for companies

Investments to drive competitiveness are the biggest contributor to the investment plan, representing almost €350 million in economic ripple effects over the period.

The effects identified concern both the growth in airline revenue thanks to the increase in capacity and the reduction in operating costs linked to the alignment of aircraft stands.

Increased passenger capacity (representing nearly 18 million additional total passengers over time across Paris-Charles de Gaulle and Paris-Orly) should help to sustain air traffic growth and margin generation for the airlines.

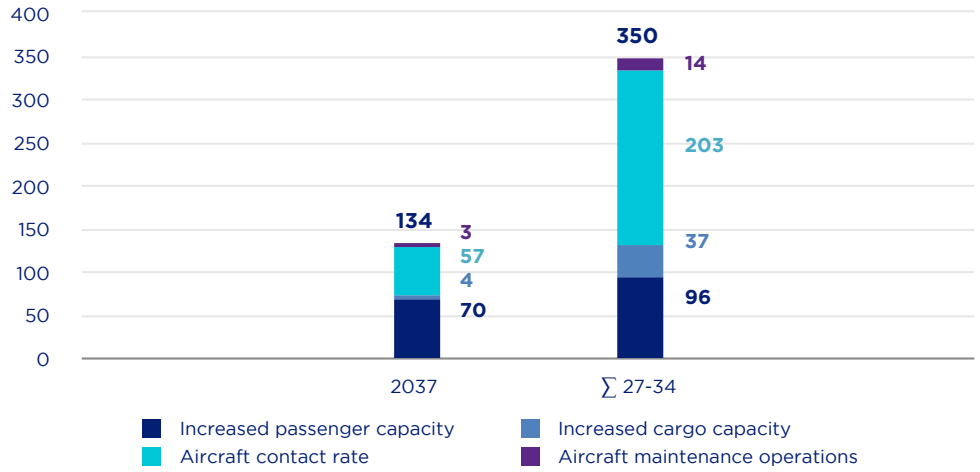
Depending on the assumptions used, each additional passenger will represent an average gain of between €4 and €15 in EBIT, i.e., around €96 million in additional cumulative revenue over the 2027-2034 period.

At the same time, the conversion of certain existing remote aircraft parking stands into contact parking stands and the creation of new aircraft contact stands will represent a major source of operational savings. Reducing operating expenses and associated delays will result in average savings of €300 to €800 per shift, for overall savings estimated at more than €200 million by 2037.

These effects are complemented in part by investments with a focus on increasing cargo capacity, and in part by the new maintenance hangars, which make it possible to both reduce aircraft downtime and optimise the use of aircraft stands.

IMPACT OF COMPETITIVENESS PROJECTS: FINANCIAL GAINS ESTIMATED BY PROCESS
2037 FORECAST + ∑ 2027-2034

CDG + ORY, financial gains for all airlines, in euro millions



Pillar 4 - Service quality: improving customer satisfaction to boost revenue

Improving service creates added value for airlines by encouraging loyalty, regularity and an enhanced customer experience.

Correlation studies based on academic research and internal data show that a 5% increase in passenger satisfaction at the airport will generate an additional amount of approximately €15 million in EBIT for airlines by 2037.

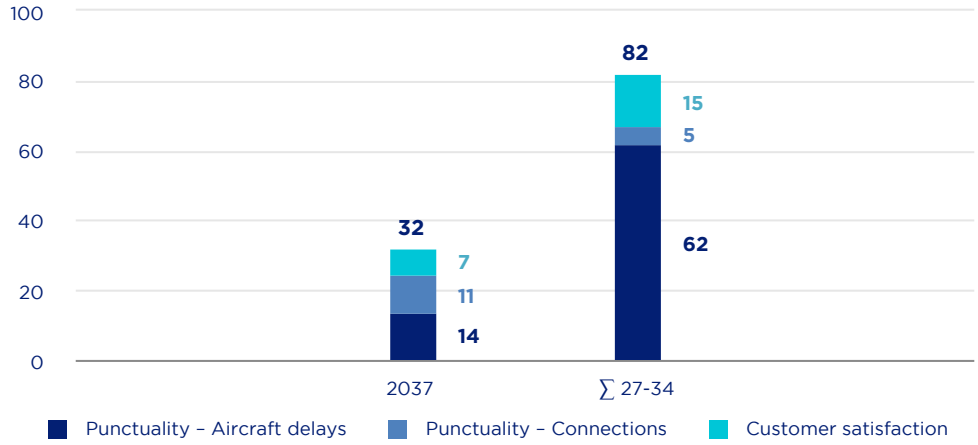
Benefits linked to punctuality and investments made to ensure performance is in line with the highest standards must also be considered, in addition to the impacts outlined above:

- reducing airport-related delays will represent a cost avoidance of almost €15 million;
- reducing the number of missed passenger and baggage connections (estimated to represent around 5% of current connection flows) will result in a saving of over €10 million over the period.

The investments made to improve passenger flow (security and border control checkpoints, waiting areas) and to modernise terminals will result in a lasting improvement in operational performance and the image of airlines.

IMPACT OF SERVICE QUALITY PROJECTS: FINANCIAL GAINS ESTIMATED BY PROCESS
2037 FORECAST + ∑ 2027-2034

CDG + ORY, financial gains for all airlines, in euro millions




PARIS-ORLY

4

CHAPTER 4

AIRPORT CHARGES PROPOSAL

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As part of the ERA, Groupe ADP is proposing an airport charges structure that combines incentives for environmental performance with incentives for the performance of operations at Paris airports.

Controlled increase in airport charges in line with the investment plan

For the 2027-2034 period, Groupe ADP is proposing an annual increase in airport charges equal to CPI +2.6 points. This airport charges trajectory is consistent with the ambitious investment of €8.4 billion over the period and the average annual growth in traffic, limited to 1.6%.

A competitive, clearer airport charges structure that encourages operational performance

The proposal aims to maintain the competitiveness of Paris airports and encourage more efficient use of resources:

- gradual reduction in the difference in airport charges between the "Mainland France/Schengen" and "Other international" regions (ratio reduced from 2.5 to 2 by 2030);
- integration of the "400 Hz/50 Hz" fee into the parking fee from the first year of the agreement, followed by the integration of the fee for pre-conditioned air units, once the relevant equipment has been rolled out;
- more incentives for fast contact stand turnarounds;
- encouraging better infrastructure use by rewarding above-average load factors;
- maintaining the exemption for overnight parking.

Adjustments to benefit the environment and regional cohesion

The airport charges system incorporates a number of adjustments to meet various general interest objectives:

- environment: introduction of multi-factor adjustments based on emissions of NOx and fine particles, coupled with an incentive mechanism to promote the use of sustainable aviation fuels (SAF);
- acoustic performance: gradual widening of the difference in fees between the noisiest and least noisy aircraft, with the acoustic coefficients of the best-performing aircraft remaining unchanged;
- regional cohesion: alignment of the passenger fee rate for passengers travelling to the French overseas territories with the rate applicable to mainland France.

A specific system for fees for assistance for people with disabilities or people with reduced mobility

In view of the existing uncertainty over the changes in the number of assistance services for people with disabilities or reduced mobility, a rebalancing mechanism has been introduced to ensure strict cost coverage, with symmetrical adjustment in the event of over- or under-coverage in the previous year. This mechanism is accompanied by controls on the unit cost per service.

Adjustment mechanisms to ensure economic balance and risk sharing

To ensure the sustainability of the agreement, Groupe ADP proposes a series of adjustment factors linked to the cap on the increase in airport charges:

- changes in traffic, based on aviation revenue;
- service quality, by means of an asymmetric bonus/penalty system;
- investment, with two levers:
  - INV1 (total volume of investments made),
  - INV2 (on-time delivery of strategic investment plan items);
- changes in the standards framework, including tax, which have a significant impact on expenses.

4.1 AIRPORT CHARGES PERIODS AND AIRPORT CHARGES SUBJECT TO THE CAPPING MECHANISM

Article R. 6325-39 of the French Transport Code (*Code des transports*) outlines the information that must be included in the ERA. In particular, it includes information on how the ERA must set successive airport charges periods, with each period not exceeding one year: the start of each period corresponds to the expected date of entry into force of the changes in airport charges covered by the agreement.

In accordance with the decisions made under the first three agreements and in line with aviation transport seasons, Groupe ADP proposes the following successive airport charges periods as part of the next ERA:

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

The ERA must also provide information on increases in certain airport charges for services rendered. This information must include, as a minimum, the airport charges mentioned in article R. 6325-4 of the French Transport Code (landing, parking and passenger fees) and the main ancillary fees, with the exception of the fees for which the conditions are set contractually under the provisions of the last paragraph of article R. 6325-9 of the French Transport Code.

Pursuant to these provisions, the terms and conditions of the following airport charges will be set out in the ERA:

- Passenger fees at Paris-Charles de Gaulle and Paris-Orly airports
- Landing fees at Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget airports
- Parking fees at Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget airports
- Fee for providing check-in counters, boarding facilities, and local baggage handling facilities at Paris-Charles de Gaulle and Paris-Orly
- Fee for the provision of connecting baggage handling facilities at Paris-Charles de Gaulle and Paris-Orly airports
- Fee for the provision of pre-conditioned air units at Paris-Charles de Gaulle and Paris-Orly airports
- Airport charges for providing aircraft de-icing facilities at Paris-Charles de Gaulle airport
- Fee for entry passes for airside areas (badges) at Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget airports
- Fee for the use of the shredding stations at Paris-Charles de Gaulle and Paris-Orly airports

The list of airport charges above will likely change over the course of the agreement, in line with the limits set by the aforementioned provisions of the French Transport Code.

The airport charges listed above are included in Groupe ADP's current airport charges schedule. This list is subject to change, and if a charge related to a public service activity regarding airports were to be created prior to the date of signing the ERA, it would be added to the list of charges, subject to the cap on the increase in airport charges defined by the ERA.

The increase in the fee for assistance for people with disabilities or reduced mobility is not subject to the cap on the increase in airport charges provided for by the ERA. It is reviewed on an annual basis, in line with the provisions of Regulation (EC) No. 1107/2006 concerning the rights of people with disabilities or reduced mobility when travelling by air, so that the projected income from this fee covers the costs related to the service.

4.2 PROPOSED AVERAGE INCREASE IN AIRPORT CHARGES SUBJECT TO THE CAPPING MECHANISM

The airport charges trajectory proposed in the ERA is moderate on average over the duration of the agreement, given the ambitious investment level of €8.4 billion over the period and the average annual air traffic growth, limited to 1.6%. Accordingly, the proposed average annual airport charges increase is CPI +2.6% on a like-for-like services basis for the 2027-2034 period.

This average increase can be broken down into two distinct phases, to meet airlines' investment needs while ensuring Groupe ADP receives the fair return on capital provided for by law:

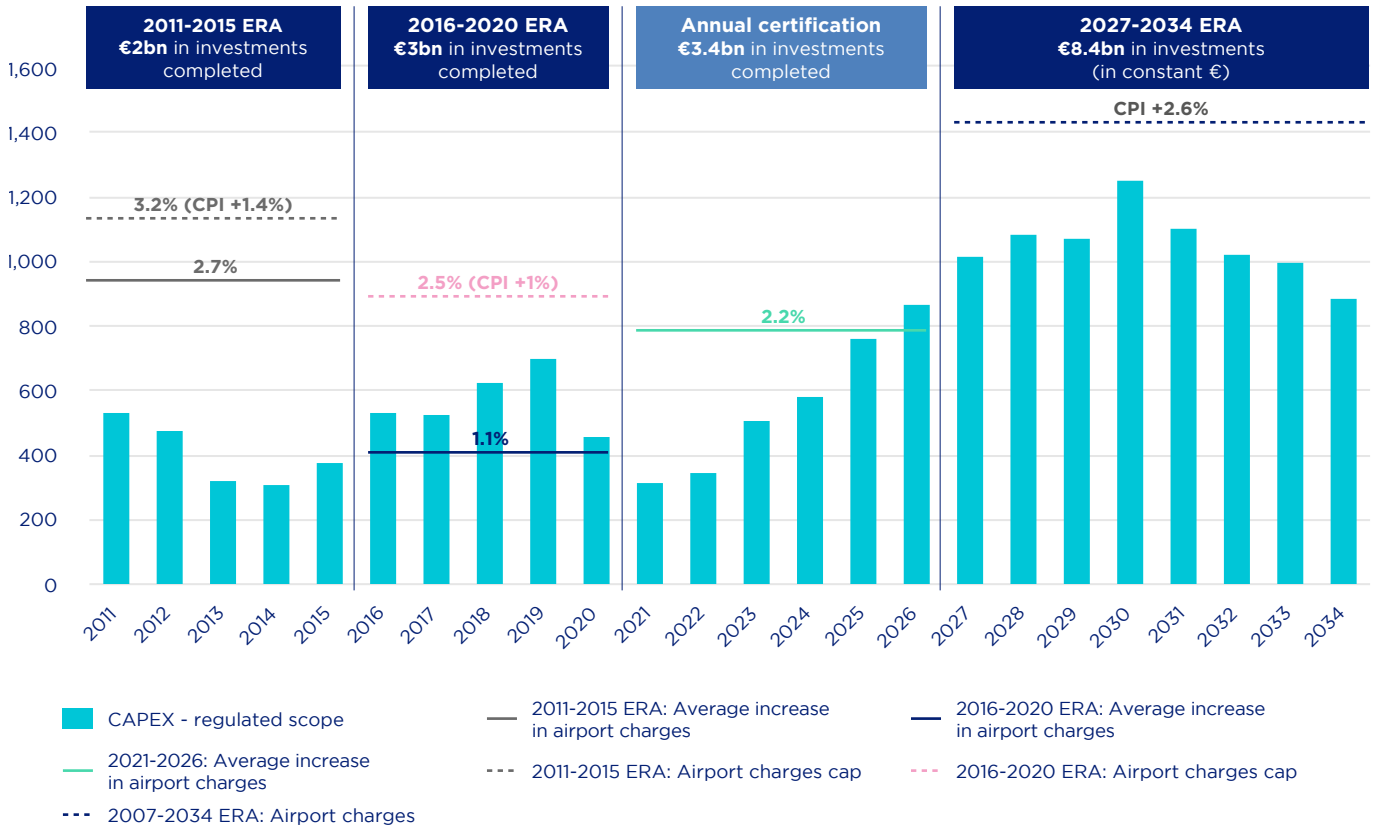
- a higher increase over the first two years of the agreement (CPI increase of 5.5% in 2027; CPI increase of 3% in 2028), to allow the level of profitability of the regulated scope to be adjusted to that of the weighted average cost of capital. This adjustment will determine Groupe ADP's ability to ensure rapid increase in investment, peaking in 2030, without sacrificing a fair return on capital over the entire period;
- a lower increase over the remainder of the agreement period, from 2029 onwards (increase in CPI of 2% from 2029 to 2034), to maintain convergence in compliance with all the regulatory caps, once this adjustment has been achieved.

Through ongoing strict financial discipline in terms of cost control, combined in particular with the performance of the adjusted till system, Groupe ADP is able to present an investment programme on an unprecedented scale of €8.4 billion, while maintaining the price competitiveness of the Paris airports in the face of European competition.

For the 2027-2034 ERA, Groupe ADP is proposing:

2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	CAGR
CPI +5.5%	CPI +3%	CPI +2%	CPI +2%	CPI +2%	CPI +2%	CPI +2%	CPI +2%	CPI +2.6%

CPI: Consumer Price Index (4018E).



4.3 MECHANISMS FOR ADJUSTING THE CAP ON THE INCREASE IN AIRPORT CHARGES

Groupe ADP's proposal provides for four adjustment mechanisms that will enable increases to airport charges to be adapted each year to the economic and operational realities of the agreement. They reflect the ERA's general philosophy of economic neutrality, balanced risk sharing, transparency and performance incentives.

TRAF Traffic	Adjusts the airport charges cap if the revenue recorded in the aeronautical fund differs from projected revenue
INV Investments	Adjusts the airport charges cap according to the overall investment amount and in compliance with the delivery deadline for certain programme items
SQ Service Quality	Adjusts the airport charges cap according to the level of service provided by Groupe ADP
LEX Legal changes	Adjusts the airport charges cap in the event of legal changes (legislation, regulation, court decision, administrative decision, etc.), notably in tax-related matters, that have a significant impact on costs

The various factors do not act separately: they are aggregated in an airport charges adjustment account, the balance of which is adjusted over time through an annual variation cap of ±3%. The aim is to avoid excessive fluctuations from one year to the next, by gradually correcting the differences between the theoretical trajectory and the actual situation, within a predictable framework.

This mechanism will apply: (i) from the first year of the agreement for factors relating to air traffic, investment and service quality, with an impact on the 2029 airport charges period, (ii) subject to changes in legislation or a decision regarding the factor relating to regulation.

4.3.1 ADJUSTMENT RELATED TO AIR TRAFFIC

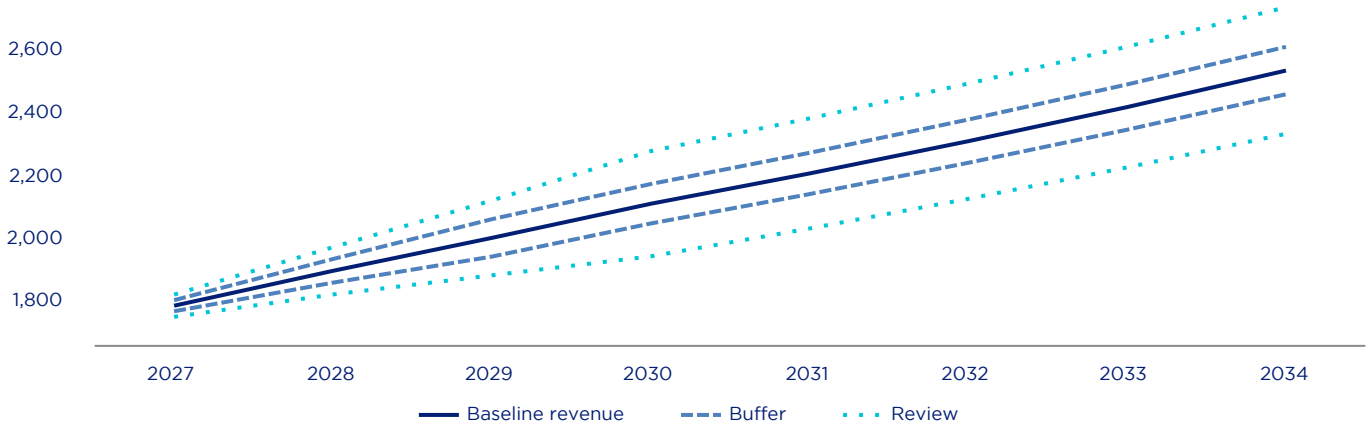
Groupe ADP is proposing a TRAF adjustment mechanism designed to share the uncertainties linked to air traffic between the operator and users, taking into account the differences observed between the actual air traffic trajectory and that used in the initial forecast, both in terms of volume and structure (air traffic mix). The system adopted is based on the amount of revenue generated by the aeronautical fund. This scheme therefore enables the potential differentiated dynamics of air traffic by route (domestic, European and international) to be taken into account.

The traffic adjustment factor will be calculated according to the following principles:

- the adjustment will be determined on the basis of the difference between the projected baseline revenue and the revenue recorded in the aeronautical fund. As the changes in airport charges used to calculate this revenue are identical, the difference observed will reflect exclusively the effects linked to the volume and structure of air traffic;
- the adjustment will be calculated as follows:
  - (i) if the difference in revenue is within a buffer zone, symmetrical each year in relation to the baseline revenue (a difference of ±1% for the 2027 airport charges period, ±2% for the 2028 airport charges period and then ±3% over the rest of the agreement period), no adjustment will be made to the airport charges,
  - (ii) if the difference in revenue remains outside the buffer zone for three consecutive years, the portion in excess will be shared 50% between Groupe ADP and the users,
  - (iii) if the revenue recorded remains outside the revision bracket (difference in relation to forecast revenue of ±2% for the 2027 airport charges period, ±4% for the 2028 airport charges period, ±6% for the 2029 airport charges period and ±8% for the remainder of the agreement period), an amendment clause may be activated;
- the difference calculated in this way will be discounted at the weighted average cost of capital (WACC) to take account of the two-year time lag between the revenue observation period and the date on which the adjustment factor is applied.

TRAJECTORY OF THE AIR TRAFFIC ADJUSTMENT FACTOR (BASED ON THE PROJECTED REVENUE OF THE AERONAUTICAL FUND)

REVENUE TRAJECTORY FOR THE AERONAUTICAL FUND



Buffer	**±1%**	**±2%**	**±3%**	**±3%**	**±3%**	**±3%**	**±3%**	**±3%**
Review	**±2%**	**±4%**	**±6%**	**±8%**	**±8%**	**±8%**	**±8%**	**±8%**

4.3.2 ADJUSTMENT RELATED TO INVESTMENTS

The "INV" factor is designed to adjust the airport charges cap according to the actual completion of the investment programme as a whole and the achievement of milestones for the delivery of key infrastructure for the industrial project.

The proposed system guarantees airlines that there is a strict correlation between Groupe ADP's remuneration, the completion of investments and on-time delivery. It has been designed to offer sufficient flexibility during the execution of the investment programme, given the volume and complexity of the projects to be carried out.

The proposed investment adjustment factors are:

INV1
adjustment according to the total volume of investments actually made

INV1 IS THE SUM OF INV1A AND INV1B

INV1a - difference between forecast and actual capital costs

This factor will allow the airport charges cap to be adjusted according to the difference between the forecast capital costs, equal to the sum of amortisation, and the remuneration of the asset base at the weighted average cost of capital before tax, and the actual costs.

This mechanism will ensure economic neutrality:

- when capital costs are lower than forecast, the difference will be returned in full to users via a reduction in the airport charges cap;
- when capital costs are higher than forecast, the adjustment will be applied symmetrically within the limits of the INV1b mechanism, so as to avoid uncontrolled additional costs being automatically passed on in the airport charges.

INV1b - Capping of additional investment costs

This factor will guarantee the asymmetry of the INV1 factor as a whole, by capping additional investment costs that can be passed on in airport charges via the INV1a sub-factor.

This mechanism will set a limit on the level of accumulated capital costs that can be remunerated, to ensure that significant overruns on the investment programme are not borne by users.

As a result, the cumulative total of actual expenditure from the start of the ERA may not exceed forecast cumulative expenditure by more than 7%. The portion in excess of this 7% cap will be excluded from the calculation of the remuneration base.

INV2
adjustment based on compliance with delivery deadlines for the project's most important items

INV2

INV2 - Delay in the commissioning of infrastructure

This factor will adjust the airport charges cap in the event of a significant delay in the delivery date of strategic projects identified as essential for capacity and service quality.

The adjustment will consist of a penalty applied to Groupe ADP, proportionate to the delay observed and the weight of the project concerned, in order to reflect the economic impact of delayed commissioning and to encourage compliance with milestones for the industrial project.

The penalty is calculated by taking into account:

- the amount of capital costs associated with the project, corresponding to the scheduled annual depreciation and the WACC remuneration associated with the investment cost of the project;
- the length of the delay, expressed in quarterly periods. This period is capped at eight quarterly periods.

The projects identified for the INV2 factor, together with their estimated delivery dates, are as follows:

	2027	2028	2029	2030	2031	2032	2033	2034
CDG - Rehabilitation of runway 2	X							
CDG - Satellite to the east – Phase 1				X				
CDG - LISA extension				X				
CDG - T1 border control area under the Alpha track				X				
CDG - T3 extension target vision				X				
CDG - Shuttle link						X		
CDG - Rehabilitation of runway 3							X	
CDG - Satellite to the east – Phase 2								X
ORY - Merger of Orly 1a and 1b					X			
ORY - West satellite								X

4.3.3 ADJUSTMENT RELATED TO SERVICE QUALITY

The "service quality" adjustment factor is designed to adjust the airport charges cap in line with Groupe ADP's commitments in terms of service quality.

As explained in Chapter 3, only the indicators for which Groupe ADP is mainly responsible trigger a financial incentive system, i.e., all the indicators for equipment availability, departure and connection satisfaction, and waiting time at security checkpoints. For detailed definitions, objectives and measurement scopes, please refer to this chapter.

The adjustment mechanism will be based on the following principles:

- an asymmetrical bonus/penalty system to better reflect Groupe ADP's operational responsibility: the adjustment will therefore be within a range of between [-€15 million and +€9 million];
- certain indicators, in particular those relating to equipment availability, only give rise to penalties in the event of under-performance (with more significant penalties in the busiest time slots, which are therefore the most critical for airline performance);
- results will be assessed on an annual or quarterly basis, with target objectives and minimum thresholds. The trajectories have been designed to be consistent with the major phases of the industrial project: work phases that may temporarily lead to a drop in trajectory and, conversely, infrastructure deliveries that contribute to the improvement of service quality.

(in €M)			Bonus	Penalty
Equipment availability	Electromechanical	DEE	/	-0.75
	Baggage delivery	DTB	/	-0.75
	Passenger boarding bridges	TPD	/	-0.75
	400 Hz power supply	D4H	/	-0.75
	Visual Docking Guidance Systems	DMG	/	-0.75
	Pre-air conditioning (PCA)	DCA	/	-0.75
	Common use self-service (CUSS)	DCU	/	-0.75
	Automatic baggage drop-off (DBA)	DBA	/	-0.75
Compliance of waiting times	Waiting time at security checkpoints	PIF	+2	-2
Satisfaction	Ease of connections	SFC	+3	-3
	Overall departure satisfaction	SGD	+4	-4
TOTAL			**9**	**-15**

4.3.4 ADJUSTMENTS RELATED TO CHANGES IN STANDARDS

Lastly, Groupe ADP offers an adjustment factor (LEX) to compensate for differences in operating costs in the event of changes in standards (e.g., standards relating to the environment, tax, the company's public interest missions, etc.) or an administrative decision applicable to Groupe ADP that comes into force after the start of the agreement.

When the economic and financial consequences of this new standard, court ruling or administrative decision are significant, i.e., the consequences exceed five (5) million euros, the adjustment factor covers 100% of the additional costs or reduced costs, from the first euro. Below this threshold, the economic and financial consequences are fully borne by Groupe ADP without any adjustment to the airport charges.

This factor should ensure that the financial and economic consequences of the new legal standards are compensated, without penalising users or operators.

4.4 CLARIFICATION ON CHANGES TO THE AIRPORT CHARGES STRUCTURE

Under applicable regulations, changes to the airport charges structure are not solely linked to the ERA, but also to annual consultations and decisions regarding changes to airport charges. However, in the interests of greater visibility, the main principles of the changes envisaged can be grouped into three areas, as detailed below. The mechanism dedicated to the fee for assistance to people with disabilities or reduced mobility is presented in section 4.6.

- **Maintaining the price competitiveness of our airports and modernising the airport charges structure**
  - **Passenger fees**
  - Reducing the gap between international fees and Schengen fees
  - Maintaining the 40% discount for connecting passengers
  - **Parking fees**
  - Integration of ancillary services (electricity, pre-conditioned air)

- **Optimising the use of our infrastructure**
  - **Parking fees**
  - Increasingly progressive fees to encourage fast turnarounds
  - **Passenger fees**
  - Discount for airlines with the best load factor

- **Reducing the environmental impact of our business and encouraging regional cohesion**
  - **Landing fees**
  - Renewal of acoustic modulation, and gradual increase in the fee difference
  - Modulation according to NO_X and particulate emissions and an incentive budget for virtuous airlines
  - **Passenger fees**
  - Adjustment to align fees for French overseas territories with fees for Mainland France

4.4.1 MAINTAINING THE PRICE COMPETITIVENESS OF OUR AIRPORTS AND MODERNISING OUR AIRPORT CHARGES STRUCTURE

In order to pursue the objective of a competitive, modernised and clearer airport charges structure, Groupe ADP is proposing changes to the passenger fee and the parking fee.

Firstly, Groupe ADP is proposing to adapt passenger fees according to changes in air traffic by gradually reducing the difference in fees between the "Mainland France/Schengen" route and the "Other International" route. Currently set at a ratio of 2.5, the difference between the "Other International" and "Mainland France/Schengen" regions will gradually diminish to reach a ratio of 2 by 2030, to the benefit of the "Other International" route. This measure will enable Groupe ADP to have a more competitive airport charges structure compared to its main competitors. The 40% discount on the fee per boarded passenger for connecting passengers will be maintained.

In parallel, a simplification of the airport charges schedule is proposed by pooling certain services under a single fee. To this end, from 2027 onwards, the fee charged for providing fixed electricity supply facilities for aircraft at Paris-Charles de Gaulle and Paris-Orly airports ("400 Hz/50 Hz fee") would be included as part of the parking fee. During the term of the agreement, and provided that a sufficiently high rate of deployment can be demonstrated, the services covered by the fee for the provision of pre-conditioned air units ("PCA fee") will be proposed for inclusion in the PCA fee. This inclusion will have no impact on parking fees.

There are also plans to extend the exemption for overnight parking, which benefits airlines based at the airport.

4.4.2 OPTIMISING THE USE OF OUR INFRASTRUCTURE

The airport charges policy will also help to optimise the use of infrastructure in the interests of greater operational efficiency. Two measures will help to achieve this objective.

Firstly, the planned modification to the structure of the parking fee is to encourage better use of parking spaces given the relative constraints on their availability. In order to respond to this situation, Groupe ADP plans to strengthen the incentive for fast contact stand turnarounds, which already exists in the airport charges schedule, by increasing the difference in contact fees between the first 50 minutes and the additional minutes thereafter.

An adjustment to the passenger fee is also proposed in order to reward the airlines with the best load factor. This measure, which aims to make better use of airport infrastructure and encourage take-up, will result in an annual "discount" on this fee for airlines whose load factor is higher than the average for the last known year. The conditions for this new adjustment will be as defined below:

- prerequisites: measure applicable to flights undertaken: (i) with aircraft with a capacity of 145 seats or more, (ii) for airlines performing more than 730 take-offs per year;

- seat capacity by aircraft type: the reference 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 (based on data on the number of seats per registration: ASCEND);
- performance conditions: wide-body/narrow-body aircraft take-up recorded above the average recorded over the last known year;
- differentiated discount between the “international” route and all the other routes applied to the passenger fee, for each passenger above the reference narrow-body or wide-body capacity.

4.4.3 REDUCING THE ENVIRONMENTAL IMPACT OF OUR ACTIVITY AND PROMOTING REGIONAL COHESION

Groupe ADP is working to accelerate the decarbonisation of its Paris airports. It has therefore set itself the target of achieving carbon neutrality for ground operations at Paris-Charles de Gaulle by 2035, and net-zero emissions by 2050.

In this context, Groupe ADP wishes to encourage the use of more environmentally efficient aircraft. As mentioned in section 4.5 Adjustment of airport charges, the proposal includes integrating a multi-factor environmental adjustment (NOx and fine particles) into the landing fee and including an incentive budget to encourage airlines to use sustainable aviation fuels (SAF).

This environmental adjustment will be determined on the basis of:

- average NOx emissions: the airline would be subject to a system of bonuses and penalties based on the individual results for the airline vs the average;
- average emissions of fine particles, which is constructed in a similar way.

These two measurements are not necessarily neutral in nature, but will make it possible to access financial incentives for using sustainable aviation biofuels at Paris-Charles de Gaulle and Paris-Orly airports.

Groupe ADP is also planning to support fleet improvements in terms of acoustic performance. A component relating to noise has been included in the fee structure for landing fees for many years, through the use of noise coefficients. The current proposal is to pursue this policy by increasing the fee differential between the quietest aircraft and other aircraft, over the term of the ERA (see dedicated paragraph in section 4.5 Adjustment of airport charges).

Lastly, Groupe ADP is seeking to implement measures to encourage the use of low-carbon energy for ground operations. However, this would require regulatory changes being made, as current regulations only allow for adjustments to be made to the landing fee for environmental reasons.

At the same time, the introduction of an adjustment is planned and is aimed at reducing the passenger fee applied to destinations in French overseas territories, bringing it into line with the fee applicable to mainland France (see section 4.5 Adjustment of airport charges).

4.4.4 TIMING OF PROPOSED CHANGES

Some of the changes described above are to be incorporated from the first year of the ERA, sometimes on a gradual basis, while others will require either changes to the applicable legislation (adjustment for the use of low-carbon energy for ground-based operations) or the achievement of a sufficient level of equipment deployment (for the integration of the PCA charge into the parking fee).

The following measures are planned to take effect from the first year of the agreement:

- integrating a fee for the provision of permanent connecting baggage handling facilities at Paris-Charles de Gaulle and Paris-Orly airports into the parking fee;
- aligning passenger fees applicable to French overseas territories with the fees applicable to mainland France, through the creation of an adjustment for reasons of general interest;
- exempting overnight parking;
- increasing the incentive for fast contact stand turnarounds;
- creating a fee adjustment for passenger fees which favour the highest load rates;
- introducing a new multi-factor environmental adjustment for of NOx and fine particle emissions and SAF.

Other changes will come into force in the first year, but on a more gradual basis. The changes are nevertheless specified for the duration of the ERA in order to give airlines sufficient visibility in this area. These include:

- firstly, a reduction in the difference between the "Other International" and "Mainland France/Schengen" regions in terms of passenger fees. These fees, currently set at a ratio of 2.5 will gradually decrease to reach a ratio of 2 by 2030, and will be financed by an increase in the fees applicable to the "Mainland France/Schengen" route;
- secondly, with regard to noise coefficients applicable to landing fees: it is proposed that the coefficient applicable to aircraft in noise groups 5 and 6, which are the most efficient, should remain unchanged from the moment the ERA is signed. Conversely, the noise coefficients applicable to groups 1 to 4 will be progressively increased to offset the financial impact of fleet improvements and focus on these noisier aircraft exclusively.

4.5 ADJUSTMENT OF AIRPORT CHARGES

Pursuant to article L. 6325-1 of the French Transport Code, for general interest reasons, airport charges may be adjusted slightly in order to reduce or offset harm to the environment, improve the use of infrastructure, create new links or respond to issues related to continuity and regional development.

Some of the issues relating to the airport charges structure described above concern adjustments to airport charges for reasons of general interest, introduced under the conditions set out in the French Transport Code. These measures are listed below.

- **Adjustment based on landing fees**

- **Adjustment based on passenger fees**

- **Adjustment based on fees for assistance for people with disabilities or reduced mobility**

◆ Adjustment based on landing fees

Regarding reducing or offsetting harm to the environment, article R. 6325-15 of the French Transport Code (*Code des transports*) specifies that landing fees may be adjusted according to the time of day, the day of the week and the aircraft's performance in terms of acoustic performance, air navigation and pollutant emissions.

Within this framework, Groupe ADP has adjusted landing fees for users at Paris-Charles de Gaulle, Paris-Orly airports and Paris-Le Bourget as a result of the acoustic performance of aircraft. An extension to this adjustment is proposed over the 2027-2034 period, gradually increasing the difference in airport charges in the agreement between the best-performing aircraft and all other aircraft. This will allow aircraft in acoustic groups 5 and 6 to be protected and have their acoustic coefficient fixed.

Groupe ADP is also proposing to incorporate a new multi-factor environmental adjustment into the landing fee, which will take into account emissions of NOx and fine particles and incorporate an incentive mechanism to promote the use of sustainable aviation fuels at Paris-Charles de Gaulle and Paris-Orly airports. This adjustment will not have a financial impact for Groupe ADP. It will include bonuses and penalties for the first two criteria, NOx and fine particles. These bonuses and penalties will also include a €5 million incentive budget, to be paid to the airlines using the highest proportion of sustainable aviation fuel at Paris-Charles de Gaulle and Paris-Orly airports.

◆ Adjustment based on passenger fees

Under the heading of adjustments for reasons of general interest and to respond to issues related to continuity and regional development, Groupe ADP also wishes to propose a reduction to the fee per passenger applied to flights with destinations in the French overseas territories, bringing it into line with the fee applied to mainland France.

There are also plans to introduce an adjustment of the fee per passenger which is aimed at improving the use of infrastructure, by rewarding aircraft with a load factor that is higher than the average recorded the previous year.

◆ Fee adjustment for assistance for people with disabilities or reduced mobility

Concerning the adjustment to the fee for assistance for people with disabilities or reduced mobility, Groupe ADP is proposing to maintain the fee adjustment already in force, which is based on the notification rate with notice of at least 36 hours from airlines.

5

CHAPTER 5

CHANGES IN ECONOMIC PERFORMANCE

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5.1 ECONOMIC REGULATION FRAMEWORK AND REGULATED SCOPE

5.1.1 PRINCIPLES OF THE ECONOMIC REGULATION

Groupe ADP is subject to the economic regulation framework defined by the French Transport Code which authorises an annual or multi-year regulation. For the multi-year regulation, the regulation takes the form of an economic regulation agreement that seeks to:

- give industry stakeholder the required visibility on the evolution of airport charges, the investment programme and the quality level of services provided by Groupe ADP;
- set the conditions for the profitability of investments falling within the scope of regulated activities (see below) in order to achieve a fair return on capital employed by Groupe ADP.

In principle, an Economic Regulation Agreement (ERA) is entered into for a maximum period of five years.

However, under the new wording of article L. 6325-2 of the French Transport Code[1], the maximum term of the agreement may be extended to ten years, when this is justified by the specific nature of the aerodrome operator's industrial project in terms of the time required to complete the investments and their value. The specific features of the industrial project justify an eight-year commitment from Groupe ADP.

In addition, the legal framework for economic regulation agreements has undergone a number of changes designed to reinforce these agreements as stable and preferred regulatory tools in the context of the annual approval process, and to give users and the French Transport Regulatory Authority (*Autorité de régulation des transports* – ART) more say in how they are drawn up.

5.1.1.1 Strengthening the role of users and the Transport Regulatory Authority (ART) in the preparation of the ERA

A central role for user consultation

In accordance with article R. 6325-43 of the French Transport Code, the first mandatory step in preparing an ERA is the publication by Groupe ADP of the public consultation document (PCD), the content of which is enriched by a draft agreement[2]. This document forms the basis of the consultation process with the Economic Advisory Committees.

In order to strengthen the role of these Committees as a forum for user consultation, their composition was recently modified, in particular by increasing the number of representatives of professional air carriers and ground handling organisations[3]. Groupe ADP no longer chairs the Committees nor has voting rights, but acts as secretary.

To go beyond its regulatory obligations, Groupe ADP decided to organise a user consultation prior to the publication of the PCD and started meeting with users in working groups as of October 2025 (see Preliminary user consultation).

In November 2025, and for the first time, Groupe ADP met with the Economic Advisory Committees of Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget airports to present the specific aspects of the industrial project that justify the deviation from the standard five-year term of an ERA, and also to obtain initial feedback from users on this timeframe.

Following the publication of the PCD, Groupe ADP will meet again with the Economic Advisory Committees of the aforementioned airports to seek their opinion on the proposal presented in the PCD and the draft ERA as well as the deviation in the duration of the Agreement.

In accordance with its regulatory obligations, the Company will consult with the same Committees once more at the end of the negotiations with the French State and request their opinion on the draft agreement. Going beyond its obligations, Groupe ADP will also convene working groups to continue discussions with users throughout these negotiations.

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1 *A new version of article 26 of the French law of 30 April 2025 that includes various provisions for adapting to EU law in the fields of economics, finance, the environment, energy, transport, health and the movement of people.*
2 *A new version of paragraph 5 of article R. 6325-43 of the French Transport Code from article 13 of Decree No. 2025-377 of 25 April 2025 on airport charges.*
3 *See Decrees No. 2025-377 and 2025-378 of 25 April 2025 on airport charges.*

A strengthened role for the ART

Article L. 6327-3 of the French Transport Code, enacted by French law no. 2024-364 of 22 April 2024[1], provides for an optional referral to the ART by the French Minister for Civil Aviation for a reasoned opinion on the draft agreement.

The scope of the reasoned opinion covers all the economic areas listed in the draft agreement. The regulator will give an opinion on:

- the economic and financial balance of the draft agreement;
- the weighted average cost of capital used in the draft agreement;
- the conditions for changes to airport charges set out in the draft agreement, by verifying, on a forward-looking basis over the period covered by the agreement, that the average change proposed is moderate, that the operator receives a fair return on capital employed for the regulated scope, assessed in light of the weighted average cost of capital calculated for this scope, and that the total income from airport charges does not exceed the cost of services rendered;
- the fair return on capital employed in light of the investment assumptions, quality of service and cost trends set out in the draft agreement.

The aim of this single opinion is to provide the operator and the French State with insight from the regulator on the economic balance of the economic regulation agreement, to give necessary information to the parties on all the economic parameters included in the agreement and, lastly, to ensure that the file submitted for approval at the end of the process can be validated without difficulty, in order to guarantee the efficiency and fluidity of the process[2].

secondly, the aforementioned article L. 6327-3 also provides that the French Minister for Civil Aviation must refer the draft agreement resulting from the negotiations with Groupe ADP to the ART for its approval before the agreement is signed. In addition to the economic parameters mentioned above, the approval will cover:

- compliance with the draft agreement drafting procedure;
- the adequacy of the industrial project selected by the French State and the Company for the ERA duration deviating from the standard five-year term.

When the draft agreement stipulates the airport charges and their adjustments applicable to the first airport charges period covered by the agreement, the ART shall ensure that the procedure for consulting users and the general principles applicable to airport charges are complied with, as well as compliance with the conditions for changes stipulated in the agreement.

The application of the ERA beyond five years will also be subject to user consultation and ART approval

Article L. 6325-2 of the French Transport Code requires that users be consulted four years after the start of the ERA in order to inform them of any changes to the industrial project, any deviations from the initial contract forecasts and any adjustments made under the terms of the agreement.

Groupe ADP will seek the approval of the ART to continue implementing the agreement following this consultation.

5.1.1.2 A balanced, contractual tool for economic regulation

The Economic Regulation Agreement is the preferred tool for economic regulation in the airport sector

It provides multi-year visibility on airport charges that are beneficial to investments and provides for incentive-based service quality levels and related monitoring tools in an agreement.

The ERA sets out the objectives of economic regulation, including, in particular:

- the ceiling and conditions for changes in the most significant main and ancillary airport charges. This gives users a predictable view of changes in the level of airport charges for financing investment and encourages the operator to manage costs more effectively (see Chapter 4);
- mechanisms for adjusting the cap in the event of deviations from the forecasts applied, particularly in terms of air traffic, investment and the introduction of new airport charges (see Chapter 4);
- the weighted average cost of capital over the period covered by the agreement;
- the Company's investment commitments (see Chapter 2);
- the service quality objectives pursued by the Company and the related financial incentive scheme (see Chapter 3).

1 *A law that includes various provisions for adapting to EU law in the fields of economics, finance, the ecological transition, criminal law, social law and agriculture.*
2 *Explanatory memorandum to amendment CL63 to the bill on various provisions for adapting to EU law in the fields of economics, finance, the ecological transition, criminal law, social law and agriculture (No. 2041).*

Within the scope of an ERA, the regulatory framework requires Groupe ADP to comply with the following major principles:

- **Fair return on capital employed by Groupe ADP as assessed in relation to the weighted average cost of capital (WACC) for the regulated scope**

  In the case of an ERA, this principle is assessed on a forward-looking basis over the period covered by the agreement[1] and the level of the WACC during this period is intangible[2].

  In accordance with article L. 6325-1 of the French Transport Code, the WACC is calculated using the capital asset pricing model, the financial market data available and the parameters taken into account for companies with comparable activities. It may include expenses, including future expenses, relating to the construction of new infrastructure or facilities before they are commissioned.

  The regulator verifies compliance with this principle of fair return "in light of the investment programme, quality of service targets and cost trend targets, as agreed" by the parties[3].

  Fair return is determined as follows:

  - by measuring the return on capital employed (ROCE), equal to the ratio between operating profit net of corporate income tax and the regulated asset base (RAB), with it being specified that this regulated asset base may include expenses, including future expenses, relating to the construction of new infrastructure or facilities before they are commissioned;
  - by comparing this ROCE with the WACC, which measures the cost of raising capital used by the company within the regulated scope, comprising equity and debt.

- **The adequacy of the overall income from airport charges in relation to the costs of services provided**

  Airport charges are charged to users of the public airport services provided by Groupe ADP. These services relate to the use of land, infrastructure, installations, premises and airport equipment provided by the Company.

  The airport regulation framework allows for a certain degree of flexibility. For example, certain airport charges may be reduced and not lose their status as airport charges for services provided, as long as the services paid for are equivalent to the same overall service and the income from the airport charges does not exceed the cost of the services provided.

  Airport charges may not be strictly proportionate to the cost of the service provided, when (i), the total income from the airport charges does not exceed the cost of the services provided and (ii), offsetting between the various airport charges is limited. This is determined based on the ratio between the amount offset and the total income from all the airport charges, and based on the difference between the rate set for the airport charge concerned and the value of the corresponding service[4].

  The regulatory framework provides for limited offsetting between the different airport charges levied at Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget airports.

- **The principle of airport charge moderation** aims to protect users from excessive airport charge increases.

  Until the aforementioned law of 22 April 2024, the regulator ensured that the fee moderation criterion was met during each airport fee approval process under the ERA, and not as part of the approval given before the ERA is signed. This annual approval process became redundant, given the multi-year visibility on the change in airport charges enabled by an ERA.

  Assessment of this criterion is now more flexible, with article L. 6327-3 of the French Transport Code stipulating that the ART will give its opinion on the "conditions for fee changes" in the optional reasoned opinion and its approval, and will check "on a forward-looking basis over the period covered by the agreement, that the proposed average increase is moderate".

  As a result, the airport charges moderation criterion is no longer assessed per year, but as an average over the entire term of the ERA, which strengthens the consistency between the proposed airport charges trend and the multi-year timeframe of the agreement.

5.1.2 DEFINITION OF THE REGULATED SCOPE

- Under the terms of article L. 6325-1 of the French Transport Code, the amount of airport charges for services provided takes into account the return on capital employed for a scope of activities specified under regulations for each airport.

  This scope constitutes the range of activities used to assess the company's profitability in order to determine the level of airport charges for airport public services.

  The regulation stipulates that the airport operator must receive a fair return on capital employed within the regulated scope, based on the WACC, i.e., the ROCE of the regulated activities should be less than or equal to the regulated WACC.

  The scope of activities mentioned in the abovementioned article, also referred to as the "regulated scope" of Groupe ADP, is defined in the first article of the Order of 23 May 2024 relating to airport charges for services rendered for airports.

1 *Article L. 6327-3 of the French Transport Code.*
2 *Article L. 6325-2 of the French Transport Code.*
3 *Article L. 6327-3 of the French Transport Code.*
4 *Conseil d'État no. 459433, 21 July 2022.*

The aforementioned decree defines the regulated scope as follows:

"For Aéroports de Paris, the scope of activities provided for in the second paragraph of article L. 6325-1 of the French Transport Code covers all the activities of Aéroports de Paris at the airports mentioned in article D. 6323-4 of this same code, with the exception of:

1° 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;

2° Subject to the provisions of article 5, activities carried out by companies linked to Aéroports de Paris within the meaning of article L. 2511-8 of the French Public Procurement Code;

3° Activities mentioned in the first paragraph of article L. 6328-3 of the French Transport Code;

4° Activities mentioned in article L. 571-14 of the French Environmental Code;

5° Commercial and service activities such as those relating to shops, restaurants, banking and exchange services, hotels, car rental and advertising;

6° Land and property activities other than airport terminals, with the exception of those involving the provision of land, areas, buildings or premises for:

***a)** Carrying out the ground handling activities listed in the appendix to article R. 6326-1 of the French Transport Code,*

***b)** The storage and distribution of aviation fuel,*

***c)** Aircraft maintenance,*

***d)** Air freight activities,*

***e)** General and business aviation activities,*

***f)** Public/subscription car parks,*

***g)** Public transport;*

7° Where applicable, other activities unrelated to the activities of the airports mentioned in the first paragraph."

- The regulated scope of Groupe ADP comprises the following:
  - **public airport service activities provided to airlines** and ground handling service providers in return for airport charges for services provided.

    Airport charges include the main charges (passenger fee, aircraft parking fee and landing fee) and ancillary charges (provision fee for fixed power supply facilities, user fee for aircraft de-icing facilities, etc.), the rates for which are set by Groupe ADP, after consultation with users on the Economic Advisory Committee, and approved by the ART.

    These main and ancillary charges fall under the ERA, which sets the conditions for changes in these charges for each charges period. Contractual ancillary fees, which correspond to services provided in a specific way for certain users and which give rise to a direct contractual fee with the users concerned, do not fall within the remit of the ERA;
- **non-aviation activities linked to the activities carried out at airports**, and whose performance can contribute to the moderation of the above-mentioned charges: these activities mainly include public and subscription car parks, public transport, industrial services and airport real estate activities excluding airport terminals.

  As a result of this order, Groupe ADP's regulatory model is based on a "hybrid till" system, in which non-aviation activities are included in the regulated scope because of their contribution to the smooth running of aviation activities.

  This till system encourages the operator to control its regulated operating costs and optimise the management of its infrastructure to improve its competitiveness, while limiting the increase in airport charges, which must remain moderate. The increase in airport charges cannot result in profitability for the regulated scope in excess of the regulated WACC.

Outside the regulated scope:

- activities that are regulated by public authorities (government missions financed by the safety and security fee (T2S), management of the tax on air traffic noise for financing the soundproofing of local homes).
- commercial and real estate diversification activities and all activities carried out by Groupe ADP outside the airports listed in article D. 6323-4 of the French Transport Code.

  For the non-regulated scope, there is no cap on the value created by commercial, real estate and international activities.

5.2 PRINCIPLES FOR PREPARING THE REGULATED ACCOUNTS

5.2.1 ANALYTICAL AND ACCOUNTING IMPLEMENTATION OF THE FRAMEWORK FOR ECONOMIC REGULATION AGREEMENTS

The production of Groupe ADP's regulated accounts is defined by the legal framework of the decree of 23 May 2024 relating to fees for services rendered in airports, which provides for:

- the principle of a "hybrid till", made up, on the one hand, of airport public service activities ("aeronautical fund"), and, on the other hand, of non-airport activities linked to activities carried out at the airports, and whose performance can contribute to the moderation of airport public service fees;
- the accounting methodology for calculating regulated ROCE, which corresponds to the ratio between regulated operating income net of corporate income tax and the regulated asset base.

5.2.1.1 Activities within the regulatory scope

On the basis of the framework for economic regulatory agreements described in section 5.1, the activities of Groupe ADP included in the regulated scope are as follows:

Scope	Sub-scope	Activities
Regulated scope	Aeronautical fund	Aviation activities excluding security services and ARFF[1]
	Industrial services	Energy (electricity, heating, cooling), water, waste, use of networks
	Airport rentals	Furniture and property 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]
Unregulated 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 Groupe ADP 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 for the air passenger tax.*
5 *Tax on air traffic noise.*

5.2.1.2 Accounting method for calculating regulated ROCE[1]

As per the framework for economic regulatory agreements defined in section 5.1, regulated ROCE refers to "the ratio between operating income net of corporate income tax and the regulated asset base".

$$\text{ROCE} = \frac{\text{Return on capital employed, net of corporate income tax}}{\text{Regulated asset base}}$$

1 *Return on capital employed.*

Return on capital employed, net of corporate income tax

Operating income is defined as the result of the normal and ordinary operation of a company's business. Financial and non-recurring items are not taken into account. Operating income is calculated as the difference between:

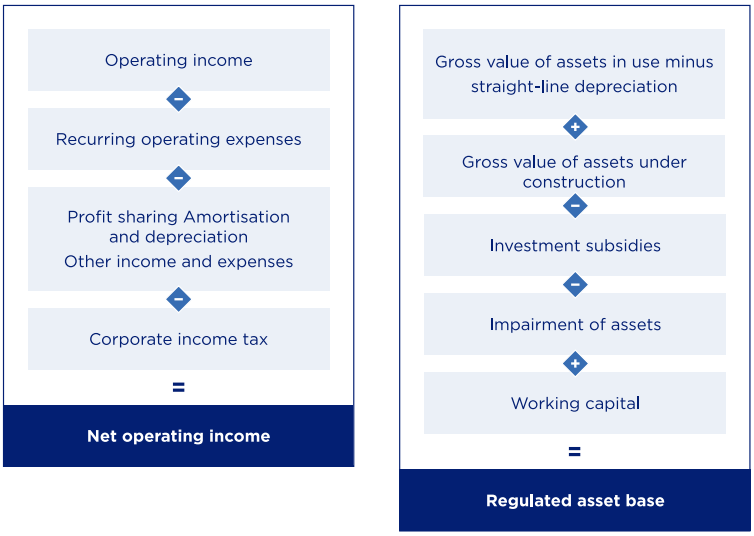
- on the one hand: operating income (revenue and capitalised production);
- on the other hand: recurring expenses; other operating expenses (profit sharing, depreciation and amortisation); other operating income and expenses.

The operating income used for the ROCE is calculated net of corporate income tax.

Regulated asset base

The regulated asset base includes the following components:

- the gross value of the assets in use minus straight-line depreciation (excluding so-called tax depreciation);
- the gross value of assets under construction;
- investment subsidies, which reduce the sum of the above two items and are depreciated over the life of the asset;
- impairment of assets, if relevant;
- working capital requirement.



5.2.2 PRINCIPLES FOR ALLOCATING INCOME, EXPENSES AND ASSETS

On 8 October 2021, in terms of article L. 6327-3-1 of the French Transport Code, the ART became responsible for determining the principles governing the rules for allocating the income, assets and expenses for the regulated scope. In this context, the regulator published two decisions on 31 March 2022:

- decision no. 2022-024 on determining the principles governing the rules for allocating income, assets and expenses for airports within the remit of the ART;
- decision no. 2022-025 on adopting guidelines on the interpretation and scope to be given to the principles laid down in decision no. 2022-024.

Work to bring Groupe ADP's allocation system into line with the principles laid down by the regulator began in 2022. Between May 2022 and the end of 2025, the cost accounting working group, which included the members of the Economic Advisory Committee, met several times. At these meetings, Groupe ADP provided users with comprehensive documents on its analytical model, so that they are in a position to formulate an informed opinion on its cost accounting, and thus ensure their effective consultation. This work has enabled (i) users to formalise their opinions, (ii) Groupe ADP to develop the analytical rules or, failing which, to explain the reasons for maintaining the existing rules.

The rules used for this ERA proposal are identical to those used for the 2026 fee approval process. They comply with the eight principles laid down by the ART, as attested by the compliance audit carried out by an external auditor in 2025, and shared with users. Like the rest of the proposal, these rules may change based on discussions to take place with all interested parties and in light of the opinions and decisions issued by the French Transport Regulatory Authority in 2025 and 2026.

The accounts for the regulated scope are determined by applying the methods for allocating assets, income and expenses presented in Appendix 12 of the preliminary draft ERA, following the outcome of, in particular the opinions and decisions issued by the French Transport Regulatory Authority in 2025 and 2026.

The table below sets out the eight general principles defined by the ART, as well as the procedures for their application by Aéroports de Paris:

	ART definition	Application in Groupe ADP's cost accounting
Auditability	The allocation rules for assets, income and expenses, and the role they play when reports are produced, must be auditable by any third party external to the airport operator. The rules must be drafted in such a way that the audit can be carried out within a reasonable timeframe and at a reasonable cost.	Groupe ADP has an information system that enables all cost flows to be traced, and has drawn up exhaustive cost documentation, as well as detailed reports in order to guarantee effective consultation of users and to facilitate any audit process. A compliance audit of the allocation rules with the principles of the ART was also carried out in 2025.
Homogeneity	The rules for allocating assets, income and expenses must be applied homogeneously between the regulated and non-regulated scopes and between the activities within the regulated scope.	Allocation rules are defined to best reflect the use of resources by the various activities. These rules apply both between activities in the regulated and non-regulated scopes, and within the regulated scope.
Non-discrimination	The rules for allocating assets, income and expenses do not favour one activity over another.	Allocation rules are defined with a view to reflecting as closely as possible the use of resources by the various activities, so that each activity can bear its fair share.
Relevance	The rules for allocating assets, income and expenses best reflect the economic and financial reality of the various activities, taking into account the nature of the items allocated and their use by the various activities.	The various assets and expense items are analysed in detail, enabling them to be allocated on a case-by-case basis according to their nature. In this regard, Groupe ADP's analytical model includes more than 1,500 cost centres. If these assets or expense items benefit several activities, an allocation key is also defined on a case-by-case basis, according to their use by each of the beneficiary activities. This is achieved by managing over 500 allocation keys in the analytical model.
Priority to direct allocation	Assets, income and expenses for which there is an immediate and unique allocation relationship to an activity are allocated directly to the activity concerned.	The first step in the allocation methodology applied by Groupe ADP is to directly allocate everything that can be allocated (see section 5.2.3.1). This is made possible thanks to the detailed analytical structure of cost centres. This first stage of direct allocation is applied to income, assets, workforce (employees working in a single activity are systematically attached to the activity concerned), local taxes and all other expense items.
Reconciliation and traceability	The reports drawn up in application of the allocation rules are reconciled with the airport operator's general accounts under French GAAP, and the data from the various information systems or external studies are traced and documented.	The information provided by the information systems is easily reconcilable with the financial statements of ADP SA's parent company. This reconciliation is verified by the statutory auditors, who issue an annual report of regulated accounts. Analytical restatements made outside the system are limited in number, concern non-material amounts and are, in any event, fully tracked in the reporting statements. Lastly, the sources of the allocation drivers are well documented, and are systematically indicated in the allocation key.
Stability over time	The rules for allocating assets, income and expenses remain stable over time, unless there is a change in legal or factual circumstances that justifies a change.	As a matter of principle, the allocation rules stay the same from one year to the next, particularly during the term of an ERA. In the event of any proposed changes to the rules, users are consulted beforehand (in year Y, for implementation in year Y+1), and the ART is informed. If other changes are made to management plans during the year, in particular to reflect organisational developments, they will be made in accordance with the allocation rules in force. They are also tracked and explicitly detailed in the analytical documentation provided to users and the ART in Y+1.
Transparency	The rules for allocating assets, income and expenses must (i) be based on objective methodologies, (ii) allow clear identification of the assets, income and expenses allocated to each activity, (iii) allow for the assessment of the relevance of the allocation rules and (iv) be presented to users in conditions that ensure their effective involvement in determining these rules.	Groupe ADP engages in numerous exchanges with users to present its cost accounting in a transparent manner. The analytical documentation provided to users and to the ART describes in a transparent manner the methodology used by Groupe ADP to allocate income, assets and expenses. By means of these exhaustive documents and these regular exchanges with users, Groupe ADP aims to enable users to formulate an informed opinion on its cost accounting, and thus guarantee their effective consultation. The reports provided enable clear identification of assets and expenses at the finest level (cost centre). Lastly, the allocation key sets out in detail how each allocation key is developed, and then assesses its relevance.

5.2.3 METHODOLOGY FOR ALLOCATING INCOME, EXPENSES AND ASSETS

The rules for allocation presented below are those taken into account in the fee approval process for 2026. They therefore take into account the changes introduced on two occasions and presented to users for the 2024 and 2026 airport charges periods. These methods may change in light of the opinions and decisions issued by the French Transport Regulatory Authority in 2025 and 2026.

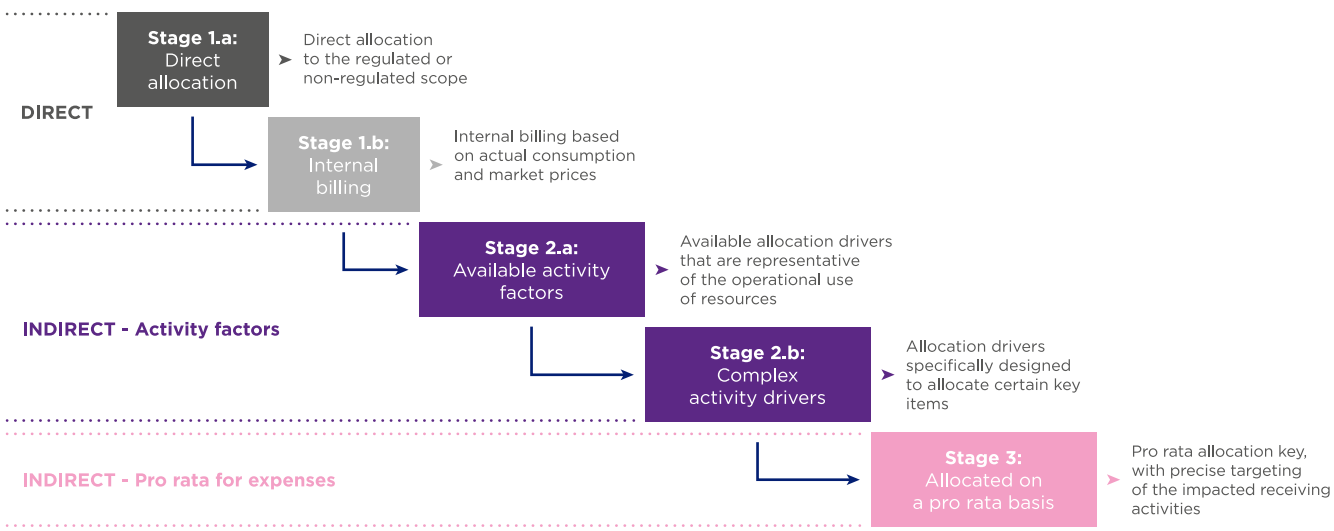
The figures presented for the 2024 financial year have been restated to take account of the analytical changes proposed for the 2026 fee period, which took place after the 2024 balance sheet date (hereinafter "2024 pro forma").

5.2.3.1 General approach

Whether for expenses or the asset base, the analytical model adopted by Groupe ADP gives priority to direct allocation, whenever possible.

Where direct allocation is not possible, the following payment alternatives are used:

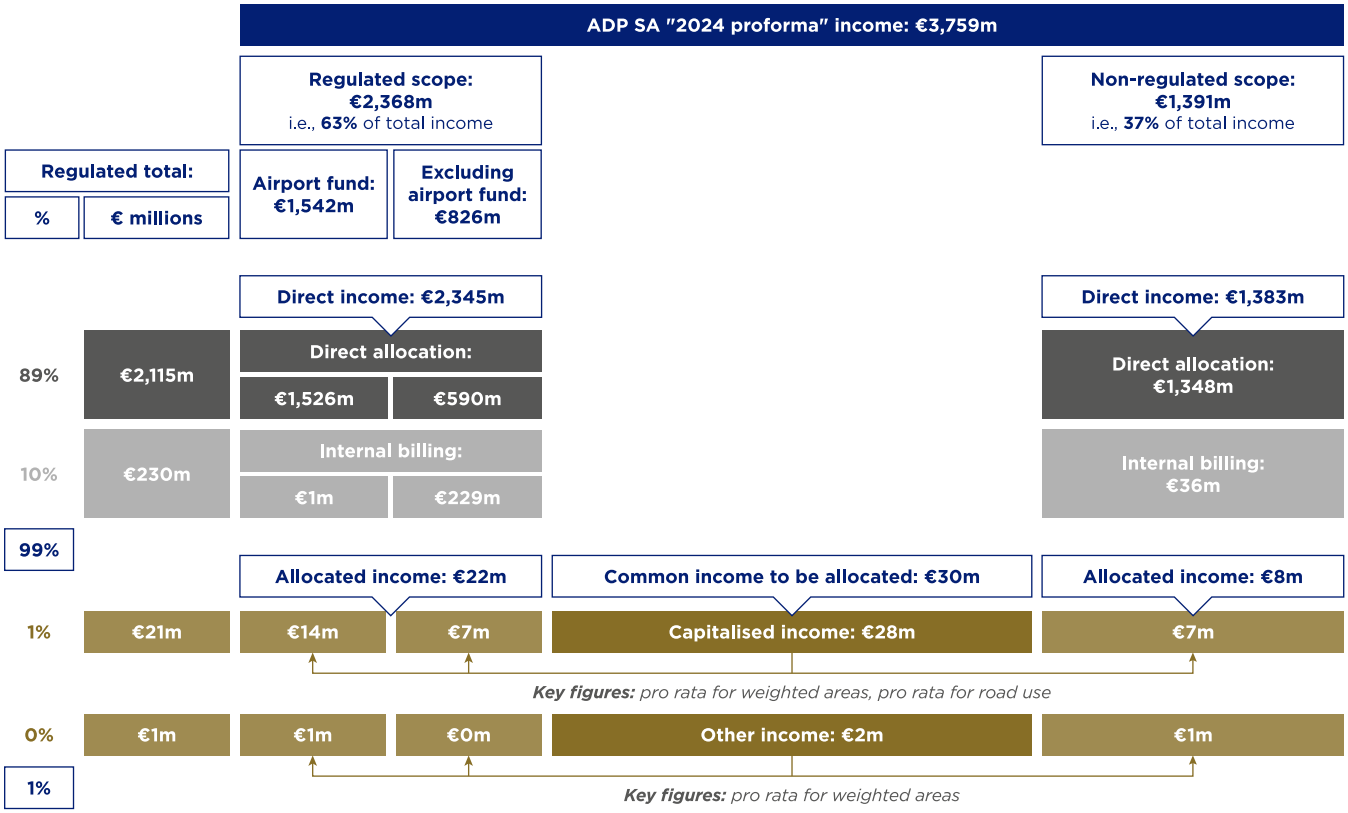
- firstly, consumption is metered and billed internally based on market prices[1]. This mainly concerns internal energy consumption and, internal rents, as well as hours spent on maintenance, studies and project monitoring. Given the precise metering of volumes consumed, valued at market prices, this internal billing method is classified as direct allocation;
- secondly, if internal billing is not possible, allocation through available and relevant allocation drivers. These may include accounting activity factors (based on specific income statement items), or operational activity factors. Where such factors do not exist, more complex allocation factors may be used if the expense items or assets concerned present significant challenges;
- lastly, the remaining expense items or assets are allocated on a pro rata basis, but with a precise targeting of the impacted receiving activities.



[1] *These internal transfer prices correspond (i) to the fee invoiced to external customers, when the service is also provided externally (rent, energy), (ii) or to the cost of the service if the service is not provided externally (maintenance hours, study hours and project monitoring).*

5.2.3.2 Income allocation

99% of income is allocated directly or through internal billing. Groupe ADP's "2024 pro forma" operating income breaks down as follows:

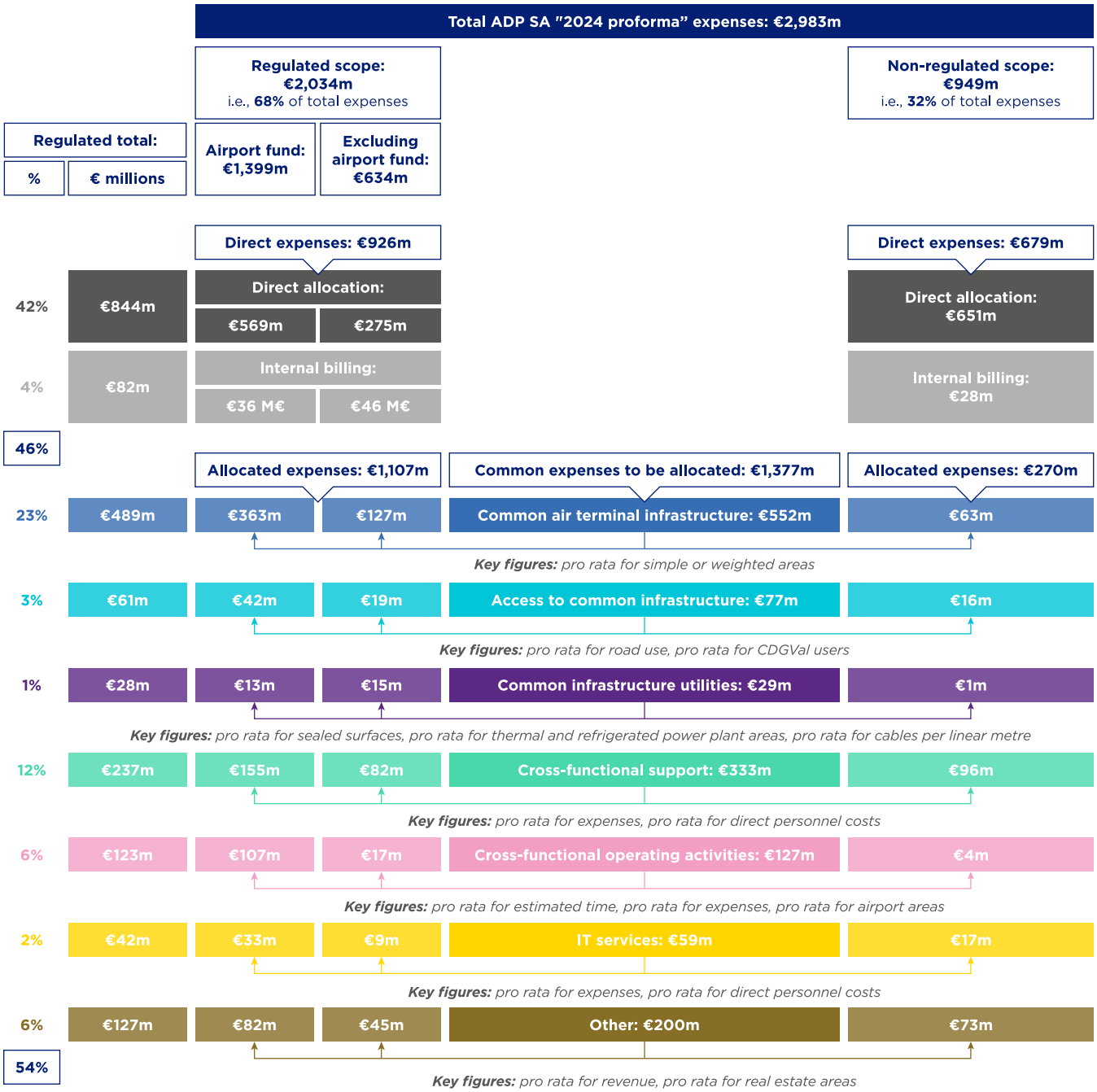


5.2.3.3 Allocation of expenses

On the basis of the 2024 pro-forma financial statements:

- €926 million in operating expenses are charged directly to the regulated scope, representing 46% of the total operating expenses for the regulated scope;
- indirect costs amounted to €1,377 million, of which 80% (€1,107 million) was allocated to the regulated scope.

Analysing the post-allocation results from the point of view of the final receiving activities, Groupe ADP's "2024 pro forma" operating expenses break down as follows:

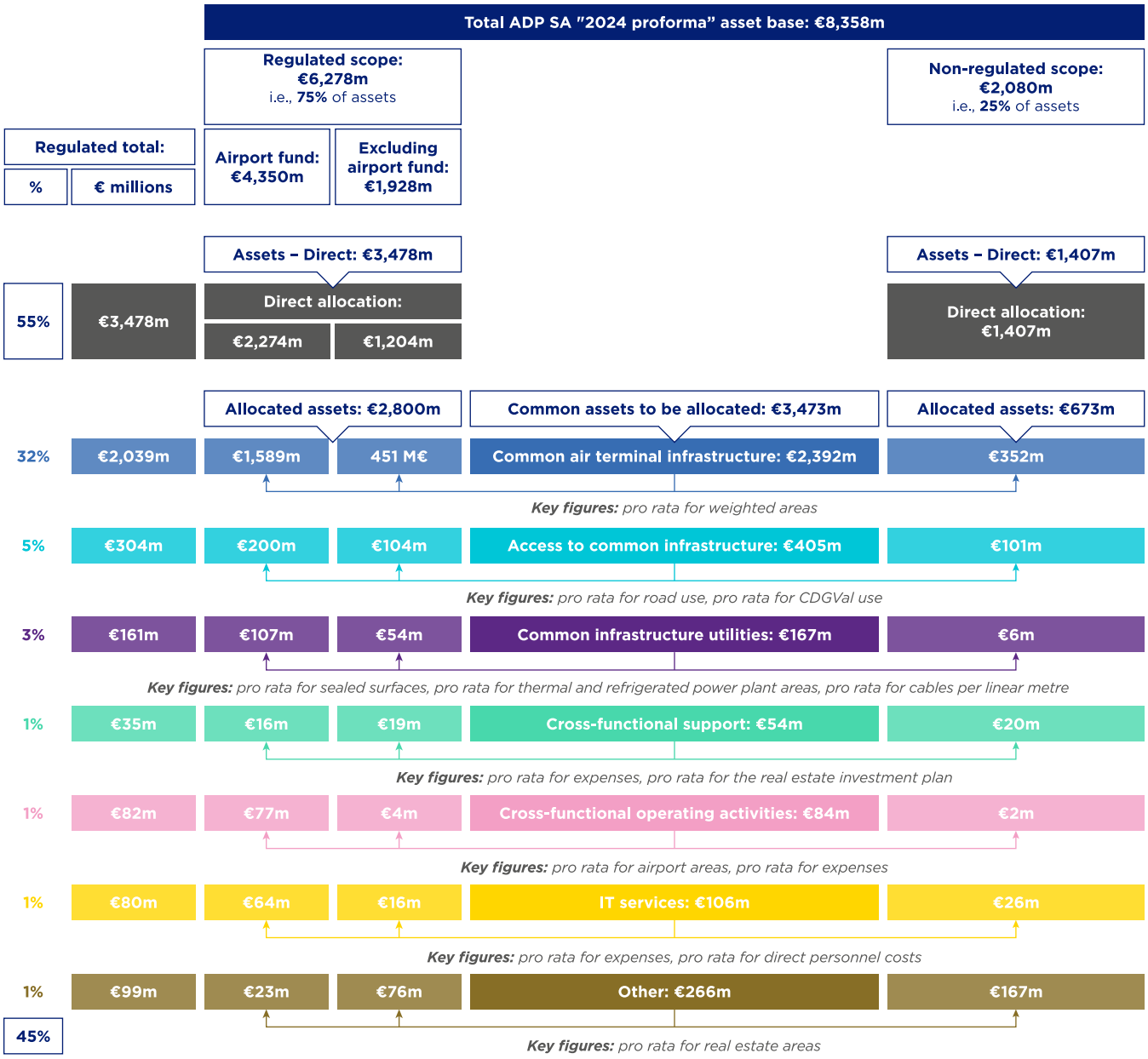


5.2.3.4 Allocation of fixed assets

On the basis of the 2024 pro-forma financial statements:

- €3,478 million of assets are allocated directly to the regulated scope, i.e., 55% of the total assets of the regulated scope;
- mixed assets amounted to €3,473 million, of which 81% (€2,800 million) was allocated to the regulated scope.

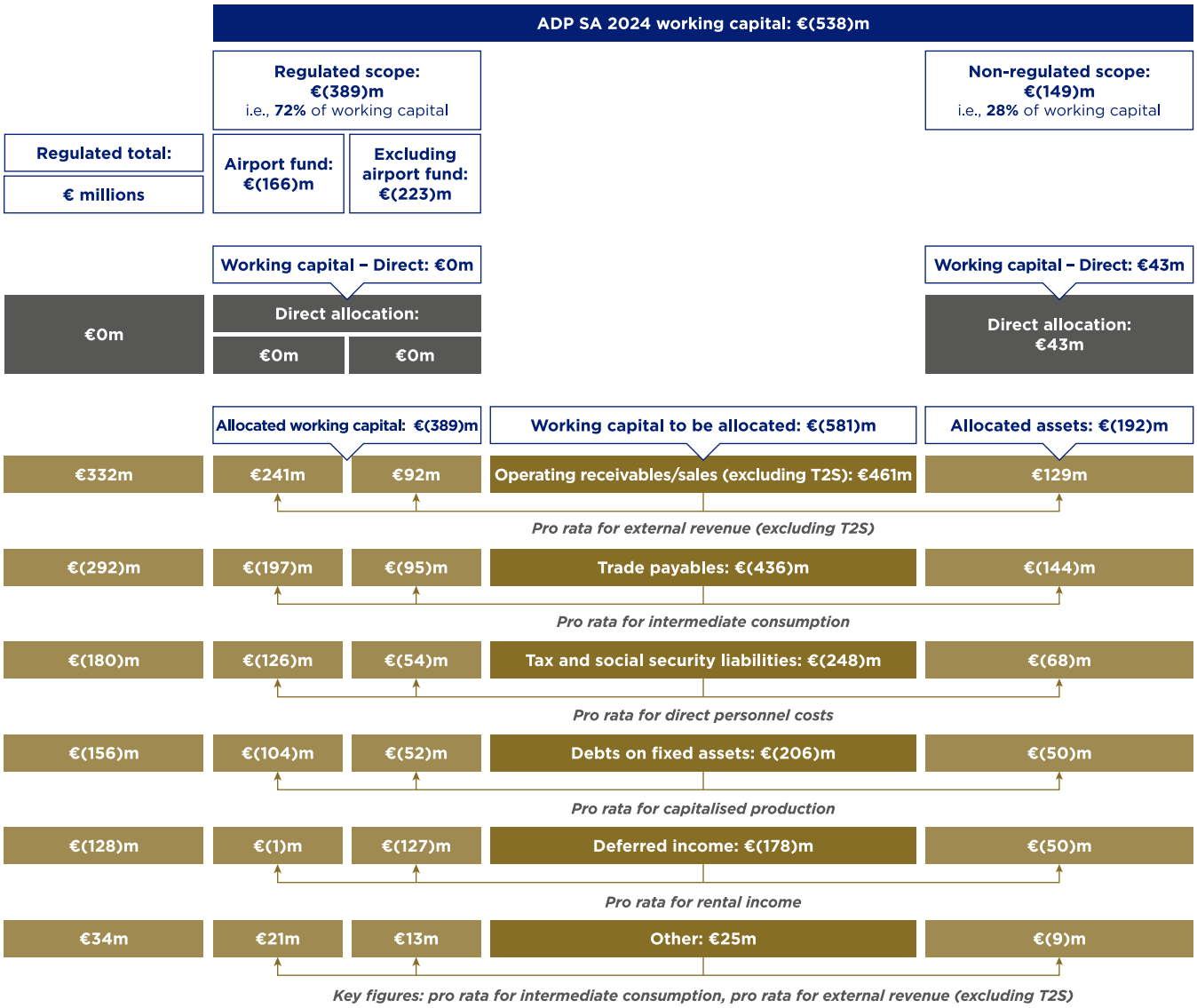
Analysing the post-allocation results from the point of view of the final receiving activities, Groupe ADP's "2024 pro forma" asset base breaks down as follows:



5.2.3.5 Allocation of operating working capital

Working capital 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, and current accounts of Group subsidiaries.

Regulated working capital is determined by applying specific allocation rules to each of the working capital accounts.



5.3 WEIGHTED AVERAGE COST OF CAPITAL

Article L. 6327-3 of the French Transport Code (*Code des transports*) stipulates that operators must receive a fair return on capital employed for the regulated scope.

This fair return on capital employed (ROCE) is assessed in relation to the weighted average cost of capital (WACC) for this scope. The same article states that the overall income from fees must not exceed the cost of services rendered.

In accordance with article L. 6325-1 of the French Transport Code, the WACC is calculated using the capital asset pricing model, the financial market data available and the parameters taken into account for companies with comparable activities. It may take into account expenses, including future expenses, relating to the construction of new infrastructure or facilities before they are commissioned.

The WACC represents the average annual rate of return expected by shareholders and creditors in return for their investment. This return depends on market conditions and the risk intrinsic to the business. It is therefore a key metric as it represents the break-even point at which the Company creates economic value.

The fair return on capital is therefore assessed by directly comparing the ROCE and the WACC for this scope. In the case of an ERA, fair return is assessed by comparing the average ROCE over the term of the ERA with a WACC applicable to the entire term of the ERA.

On 4 December 2023, the French Transport Regulatory Authority (*Autorité de régulation des transports* – ART) published guidelines for the assessment of the WACC levels applicable to the regulated scopes of the airports falling within its remit[1]. These guidelines provide a general methodological framework. They do not override the specificities of each situation (duration of approval period, size of the airport, volume of investment required, etc.) and do not influence the Authority in its audit duties.

Groupe ADP forecasts a WACC of 5.9% for the 2027-2034 ERA, calculated in accordance with these guidelines.

5.3.1 WACC CALCULATION PARAMETERS

The WACC is obtained by weighting the cost of equity and debt according to their respective share of Groupe ADP's financing

using the following formula: $WACC = K_e*(E/(D+E))+K_d*(D/(D+E))*(1-{}_{tax}r)$

Where:

- K_e is the cost of equity;
- K_d is the cost of debt;
- E is the amount of equity;
- D is the amount of debt, with D/E referred to as financial leverage;
- ${}_{tax}r$ is the tax rate.

The cost of equity is the return expected by shareholders to compensate for the risk associated with their investment. It is estimated using the Capital Asset Pricing Model (CAPM), using the following formula: $K_e = R_f+{}_{\beta}L_{+\ mrP}$

Where:

- R_f is the risk-free rate;
- β_L is the equity beta;
- ${}_{mr}P$ is the market risk premium.

Equity beta measures the sensitivity of shareholders' expected return to market movements. A high beta reflects greater exposure to market risk.

The cost of debt is the rate at which company has to pay to borrow money.

It is estimated as a risk-free rate to which a debt premium based on the financial rating of the company concerned is added.

$K_d = R_f$ + Debt premium

The cost of debt is calculated after tax.

[1] *Decision no. 2023-052 of 9 November 2023 on the adoption of 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.*

Groupe ADP's WACC for the regulated scope was calculated using the following parameters:

<table>
<tr><th>Scope</th><th>Methodology</th><th>Value</th></tr>
<tr><td>Risk-free rate</td><td>The Authority uses the yields on ten-year French State treasury bonds as a benchmark. The traditional high and low limits provided for by the ART are the average five-year and the average one-year yield on these treasury bonds.
The ERA covers a period of eight years and provides for a regulated investment volume of €8.4 billion, i.e., €1.1 billion per year. This is 1.4 times the regulated asset base at the end of 2024. The repayment profile of ADP's existing debt and the scale of the envisaged investment plan mean that 70% of the debt financing these investments over the term of the ERA will be new debt.
Furthermore, the forward rate on the ten-year French treasury bonds has risen sharply. The current values are as follows:
<table>
<tr><th>1 year</th><th>2 years</th><th>3 years</th><th>4 years</th><th>5 years</th><th>6 years</th><th>7 years</th><th>8 years</th><th>9 years</th><th>10 years</th></tr>
<tr><td>3.7%</td><td>4.0%</td><td>4.2%</td><td>4.3%</td><td>4.5%</td><td>4.6%</td><td>4.7%</td><td>4.8%</td><td>4.8%</td><td>4.9%</td></tr>
</table>
Section 19 of the ART guidelines states that “When historical conditions diverge significantly from very short-term market conditions or expectations for the coming period, the Authority may take into account the average yield of the same borrowing rates over one year when estimating the risk-free rate, in order to reconcile the objectives of fair return on existing assets and encouraging an efficient level of investment in a context where the financing conditions for new assets deviate significantly from the rate of return required to cover the average cost of financing historical assets.”
ADP applies this section of the guidelines and assumes a risk-free rate equal to the one-year average of the French State's ten-year treasury bonds, i.e., 3.4%, for the high and low limits. This rate remains significantly lower than the forward rates for the next ten years.</td><td>3.4%</td></tr>
<tr><td>Market risk premium</td><td>The Authority stipulates that the risk premium correspond to the most recent market risk premiums for France according to the DMS study.
ADP uses a risk premium equal to the simple average between the mathematical and geometric averages of French long-term market premiums over the 1900-2024 period from the 2025 DMS study, i.e., 4.6%.</td><td>4.6%</td></tr>
<tr><td>Beta</td><td>The sample used to estimate the beta focuses on airports with characteristics similar to those of ADP's regulated scope, particularly in terms of size, activity profile, regulatory framework and liquidity criteria.
For the pool of comparable airports selected, the beta used for the high limit corresponds to the average between the betas calculated over two years (on a daily basis) and the betas calculated over eight years (on a weekly basis). The beta used for the lower limit corresponds to the median of these same betas.
The beta calculated over eight years is consistent with the eight-year term of the ERA proposed by ADP.
<table>
<tr><th>Economic asset betas</th><th>2 years</th><th>8 years</th></tr>
<tr><td>Aéroports de Paris SA</td><td>[0.57]</td><td>[0.87]</td></tr>
<tr><td>Fraport AG</td><td>[0.28]</td><td>[0.61]</td></tr>
<tr><td>Flughafen Zürich AG</td><td>[0.53]</td><td>[0.76]</td></tr>
<tr><td>Arena S.M.E, S.A.</td><td>[0.52]</td><td>[0.78]</td></tr>
<tr><td>2/8 YEAR AVERAGE</td><td colspan="2">[0.61]</td></tr>
<tr><td>2/8 YEAR MEDIAN</td><td colspan="2">[0.59]</td></tr>
</table></td><td>[0.59;0.61]</td></tr>
<tr><td>Net debt ratio</td><td>The Authority provides for normative leverage based on the median of levels observed over five years for comparable listed companies and regulated operators, using the market value of equity (or its accounting equivalent for unlisted operators).
ADP has used a leverage of 40% for the low range and 30% for the high range, in line with ART guideline figures.</td><td>[40%; 30%]</td></tr>
<tr><td>Cost of debt</td><td>The AMF indicates that the cost of debt is calculated on the basis of a normative approach equal to the sum of the risk-free rate and a market debt premium.
The risk-free rate has been estimated above. The debt premium is determined on the basis of ADP's credit rating, assessed at A- by S&P, which results in a premium of 0.92%, estimated on the basis of the gap between a debt premium of 1.09% for a BBB rating and 0.84% for an A rating.
ADP uses a pre-tax cost of debt of 4.3%.</td><td>4.3%</td></tr>
<tr><td>Tax rate</td><td>A normative tax rate of 25.83% has been applied, in line with the corporate tax rate in force. This rate is the best estimate to date of the level of tax over the term of the ERA (2027-2034). This assumption is consistent with the corporate income tax rate assumption used to calculate the regulated ROCE.</td><td>25.8%</td></tr>
<tr><td>WACC range</td><td></td><td>[5.7%; 5.9%]</td></tr>
</table>

5.3.2 QUALITATIVE CRITERIA FOR THE WACC

Main factor: eight-year agreement resulting in a highly rigid cap on airport charges

In the aforementioned guidelines, the ART considers that the stricter the rigidity of the cap on airport charges (multi-year regulatory framework), the greater the operator's exposure to risk and the higher the WACC at the top end of the range.

In fact, while the signature of a multi-year ERA provides the collective visibility needed to carry out an ambitious investment programme, it also implies an airport charges framework that increases the operator's exposure to risk over the regulatory period.

The multi-year nature of the ERA's cap on airport charges therefore justifies a WACC at the top end of the range.

In addition, the exceptional eight-year term compared to the maximum five-year term initially considered in the aforementioned guidelines further justifies a higher level of WACC compared to airports that have a five-year ERA term.

Secondary factors:

Scope of the investment plan

This ERA proposal includes an investment programme on an unprecedented scale, with a CapEx plan of €8.4 billion. This amount is significant compared to the regulated asset base of €5.9 billion at the end of 2024. It is also significant compared with previous ERAs. €1.1 billion of investment per year between 2027 and 2034, which is 1.4 times more than the 2016-2020 ERA3 with €0.8 billion per year and 1.7 times more than what was achieved over the 2023-2025 period.

The time required to complete these investments, as well as their financial scale, entail high risks in relation to their preparation (completion of studies and preparatory work, uncertainties linked to the procedures for obtaining administrative and environmental authorisations, disputes linked to the issuing of authorisations) and their execution, in particular, to ensure compliance with the costs envisaged by Groupe ADP.

Furthermore, this provisional investment plan will have a significant impact on the forecast cash flows of the regulated scope, which increases the level of risk.

All other things being equal, this situation justifies a higher risk premium than that which would have been applied for an ERA of the same term but covering a smaller investment plan.

Exposure to strong competition in international hubs

Groupe ADP operates the Paris-Charles de Gaulle intercontinental hub, with connecting passengers accounting for 30% of air traffic, i.e., around 21 million passengers per year. This component is strategic for the competitiveness and attractiveness of Paris airports, but it is also subject to strong competitive pressure from other international hubs and the emergence of new models (low-cost regional point-to-point, driven by long-range single-aisle aircraft).

Maintaining and developing this business requires major investment, particularly in connections infrastructure (baggage systems, airside metro lines and new boarding lounges).

All other things being equal, this situation justifies a risk premium compared with the other airports regulated by the ART, which mainly handle origin-destination traffic.

Low infrastructure flexibility

The Paris airports are made up of 13 highly specific terminals that cannot interact easily due to the necessity of coping with a wide range of operating constraints:

- Type of air traffic:
  - Schengen/International: the infrastructure may or may not include border crossings;
  - Connections: the infrastructure must be specific according to the IFU security status of the flight of origin which determines whether or not the passenger and their baggage must go through security checks.
- Alliances: airlines of the same alliance must be positioned in the same ecosystem to facilitate connections and the use of shared resources (lounges, etc.).

All other things being equal, this situation justifies a risk premium insofar as the structural rigidity of the airports limits the capacity for rapid adjustment in the event of changes in demand or air traffic.

Conclusion

These factors justify a positioning in the upper half of the high range.

Groupe ADP forecasts a WACC of 5.9% for the 2027-2034 ERA.

5.4 CHANGE IN REVENUE FROM THE REGULATED SCOPE

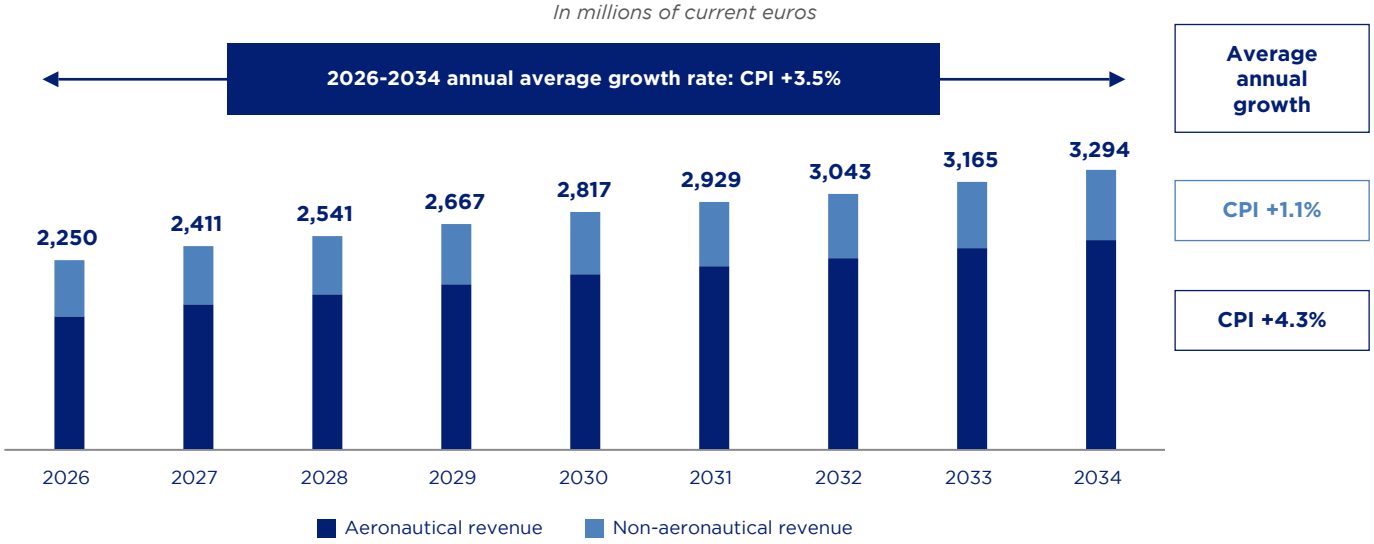
The revenue and operating cost trends presented below are within the limits of the regulated scope.

To make the trajectory easier to understand, the income and expenses presented below do not take into account internal income and expenses known as "inter-Company eliminations", which by nature 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 costs 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 in section 5.6 because they are not subject to the ERA fee cap. Groupe ADP proposes a specific performance plan for this income.

CHANGE IN REVENUE FROM THE REGULATED SCOPE (2026-2034)

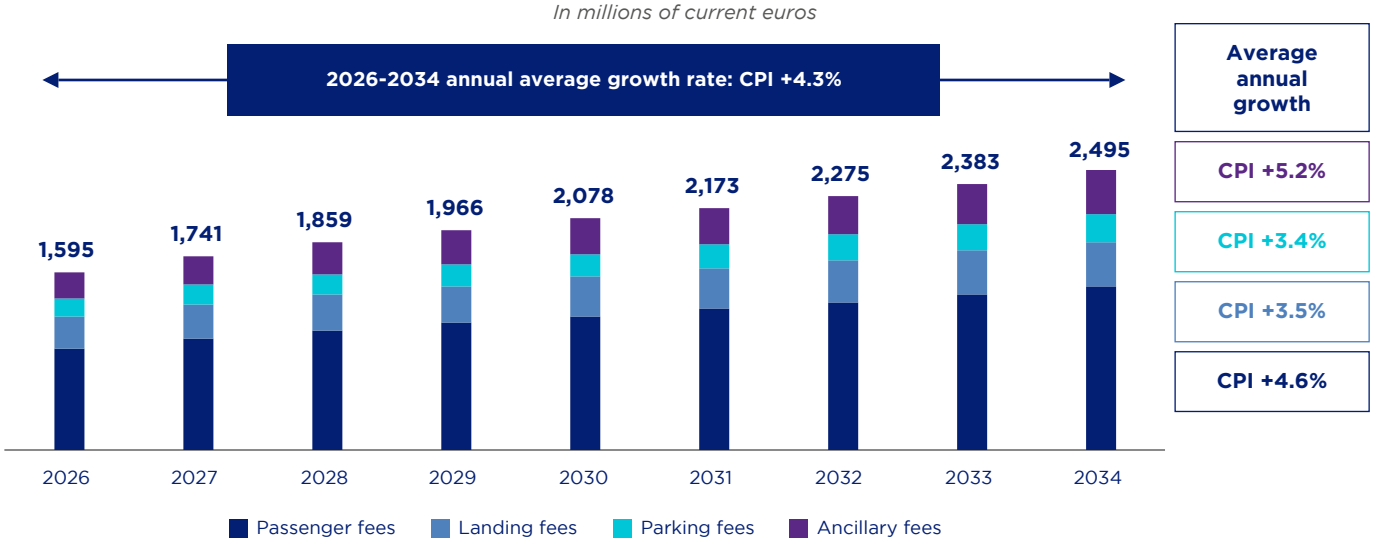
In millions of current euros



5.4.1 CHANGE IN AERONAUTICAL REVENUES

CHANGE IN AERONAUTICAL REVENUE FROM THE REGULATED SCOPE (2026-2034)

In millions of current euros



Revenue from airport fees is expected to increase by an average of CPI +4.3% per year during the 2026-2034 period, due to:

- an average annual fee increase of CPI +2.6% to finance the investment programme;
- the expected increase in passenger traffic (+1.6% per year on average) and changes in the traffic mix.

These revenue forecasts also include the changes to the airport charges structure presented in Chapter 4.

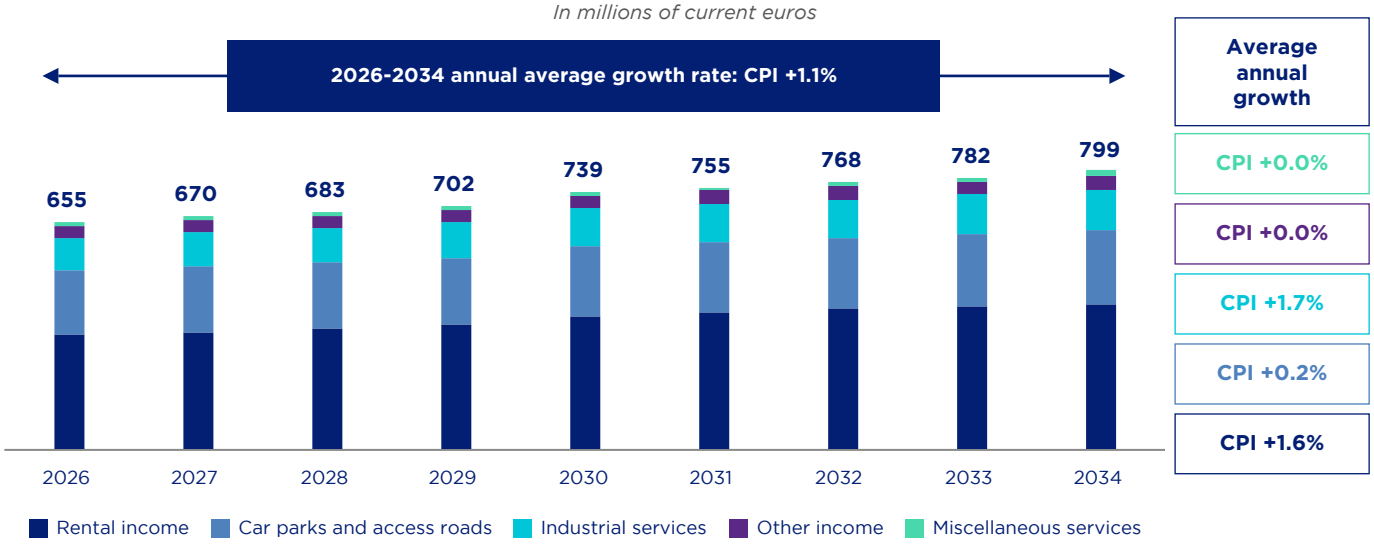
5.4.2 CHANGE IN NON-AERONAUTICAL REVENUES

Regulated non-aeronautical revenue mainly comprises rental income (air terminal rental, cargo real estate), parking income (public and subscriptions) and income from industrial services (heating, refrigeration, electricity, etc.) provided to customers inside and outside the Group. Lastly, they also include other categories of miscellaneous revenue (services provided on behalf of the French Air Navigation Services, access no. 1, rebilling of shuttle buses, etc.).

Groupe ADP's income from these non-aeronautical activities is projected to increase by CPI +1.1% per year on average during the 2026-2034 period:

CHANGE IN NON-AERONAUTICAL REVENUE FROM THE REGULATED SCOPE (2026-2034)

In millions of current euros



This growth is mainly due to:

- an increase in income from industrial services, with an average annual growth rate of CPI +1.7%. Electricity sales will be boosted by the electrification of the Paris airports. It should be noted that this development of new needs is taking place against a backdrop of uncertainty regarding energy prices and taxation. In response, Groupe ADP is pursuing a hedging strategy based on both Power Purchase Agreements (PPAs, long-term renewable energy agreements) and the deployment of on-site solar panels, which will reduce dependence on market volatility. Furthermore, heat will increasingly be produced on-site using low-carbon energy sources (geothermal, biomass, etc.);
- growth in car park and access road income limited to CPI +0.2% per year, due, in particular, to the significant increase in modal shift expected over the period (arrival of the Grand Paris Express and CDG Express lines), which will have a negative impact on the income. By 2034, it is predicted that more than one in two passengers will travel to Paris-Orly by public transport, and almost three in five to Paris-Charles de Gaulle. As a result, the modal share of passenger parking would fall by around 30% at Paris-Charles de Gaulle and 20% at Paris-Orly. At the same time, growing competition for access, both from competing car parks, valet services and vehicles for hire, will also have a negative impact on this income. In this context, the yield management strategy and the development of services in related activities should contain the deterioration in the income trajectory while maintaining a high quality of service level;
- an increase in air terminal rental income of CPI +1.6% per year, due to (i) a price effect (annual indexation of leases, in line with inflation forecasts, optimisation of fee schedules) and (ii) a volume effect generated by the roll-out of new infrastructure as part of the investment plan (the satellite East at Paris-Charles de Gaulle, for example), and by an increase in the occupancy rate for existing premises;
- average growth in rental income from aeronautical activities (mainly cargo) of CPI +1.5% per year, made possible by the strategy of enhancing the value of existing facilities and targeted developments (in particular, the commissioning of aircraft maintenance hangars on runways). An assumption that a high occupancy rate will be maintained and an average annual indexation rate is applied to all land and areas used for regulated activities.

5.5 CHANGE IN OPERATING EXPENSES FROM THE REGULATED SCOPE

The proposal in the ERA is in line with the Company's desire to step up its productivity over the next eight years to improve the competitiveness of its airports.

To improve its financial performance, Groupe ADP will use all the levers available, affecting both investment and operating expenses, while guaranteeing its customers a quality service.

This self-imposed financial discipline will result in recurring expenses rising by only CPI +1.2% per year, even though they would have risen spontaneously at a rate equivalent to CPI +2.4% per year without the implementation of a performance plan. The productivity drive is reflected in particular in the trend of recurring expenses per passenger, excluding the effect of inflation, which should fall by 0.5% per year between 2026 and 2034.

5.5.1 LIMITED GROWTH IN COSTS

Groupe ADP's cost trend is the result of two approaches:

- a top-down approach by setting a course in terms of productivity and performance ambitions;
- a bottom-up approach by analysing by cost type:
  - sensitivity to air traffic growth,
  - the impact on costs of new capacities to be delivered during the agreement,
  - targeted savings on external costs and the assumption that costs will be controlled when the main subcontracting agreements are renewed.

The natural trend for regulated expenses is estimated at CPI +2.4% per year, due, in particular, to the following main factors:

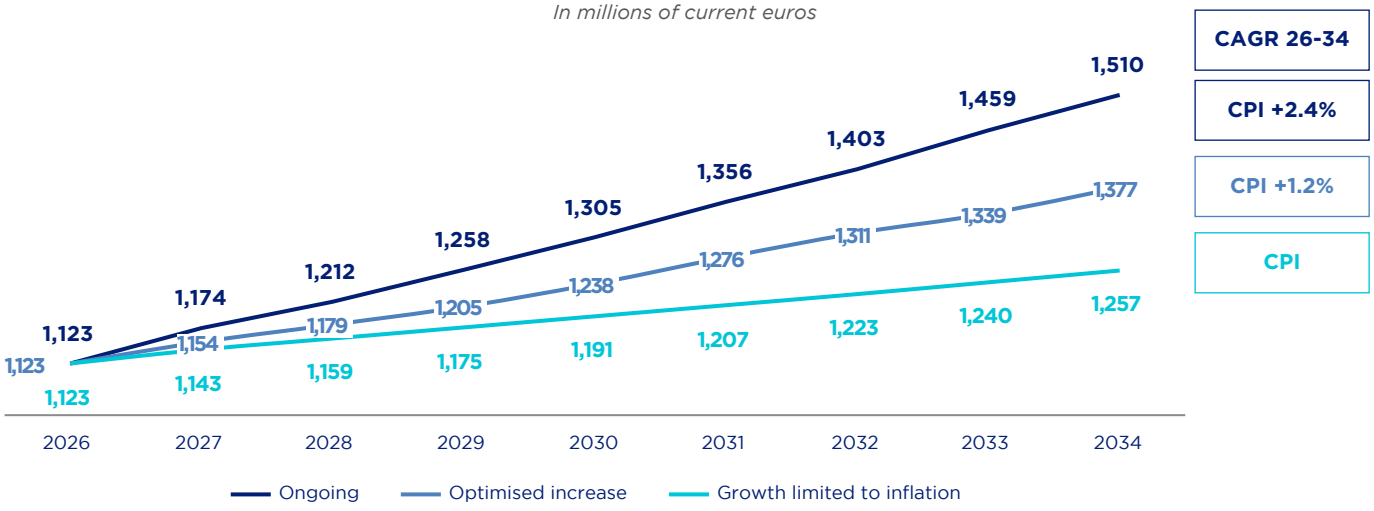
- the delivery of new capacity included in the investment plan to keep pace with air traffic growth and improve existing operations, leading to a surge in expenses following the commissioning of each new infrastructure. The increase in capacity concerns both the passenger journey (terminal capacity, connecting train) and aircraft, baggage, services and access;
- overall air traffic growth, expected to increase by an average of 1.6% per year over the 2026-2034 period, the impact of which has been modelled in detail according to each type of expense. While the change in the traffic mix is favourable in terms of revenue (average annual growth in international traffic of 2.7% compared with 1.2% for Schengen traffic), it is unfavourable in terms of expenses, as international traffic consumes more resources: border procedures in addition to security checkpoints, more time spent by passengers in the facilities resulting in a greater need for floor space, and a higher average number of baggage items than for Schengen traffic;
- the decarbonisation of airport activities generating additional electricity needs, in line with the objectives of achieving net zero emissions (in particular, net zero scope 1 and 2 emissions by 2035 for the Paris region airports): greening Groupe ADP's operations (energy sobriety, modernisation of heating systems and development of low-carbon production) as well as those of the various airport players (intensification of airside and landside electrification);
- the mechanical effects of a surge in costs linked to inflation.

The impacts of commissioning infrastructure have been taken into account in line with the information presented in Chapter 2 on the investment programme.

However, with a view to mitigating the impact of expenses on fees, Groupe ADP is planning to implement a measurable performance plan of €130 million by 2034 to contain the increase in regulated operating costs to CPI +1.2% per year during the 2027-2034 ERA.

CHANGE IN OPERATING EXPENSES FROM THE REGULATED SCOPE (2026-2034)

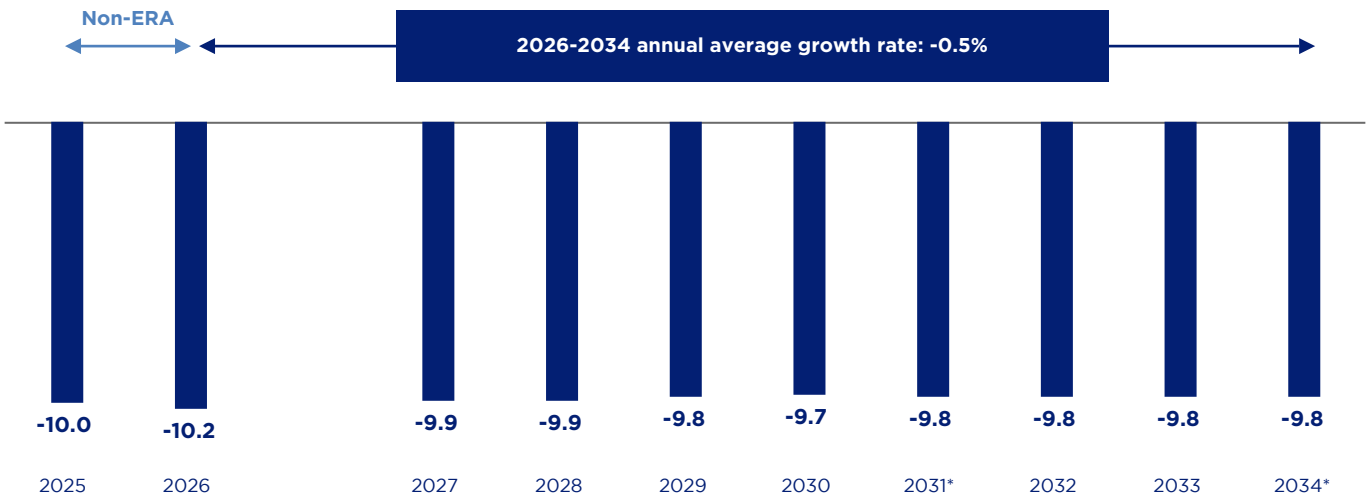
In millions of current euros



This trend reflects the productivity efforts made by Groupe ADP, resulting in a 0.5% per annum decline in regulated recurring expenses per passenger, excluding the effect of inflation, between 2026 and 2034.

CHANGE IN OPEX PER PASSENGER (2026-2034)

In constant euros



* *Significant delivery of capacity.*

It should be noted that these productivity efforts are also reflected in economies of scale. Each additional passenger in 2034 will cost 30% less than existing passengers in 2026, in constant euros.

To secure this trend, the Company intends to activate all the levers at its disposal, across all cost categories.

5.5.2 PERFORMANCE DRIVERS WITH AN IMPACT ON ALL EXPENSES

5.5.2.1 Efforts to control intermediate consumption

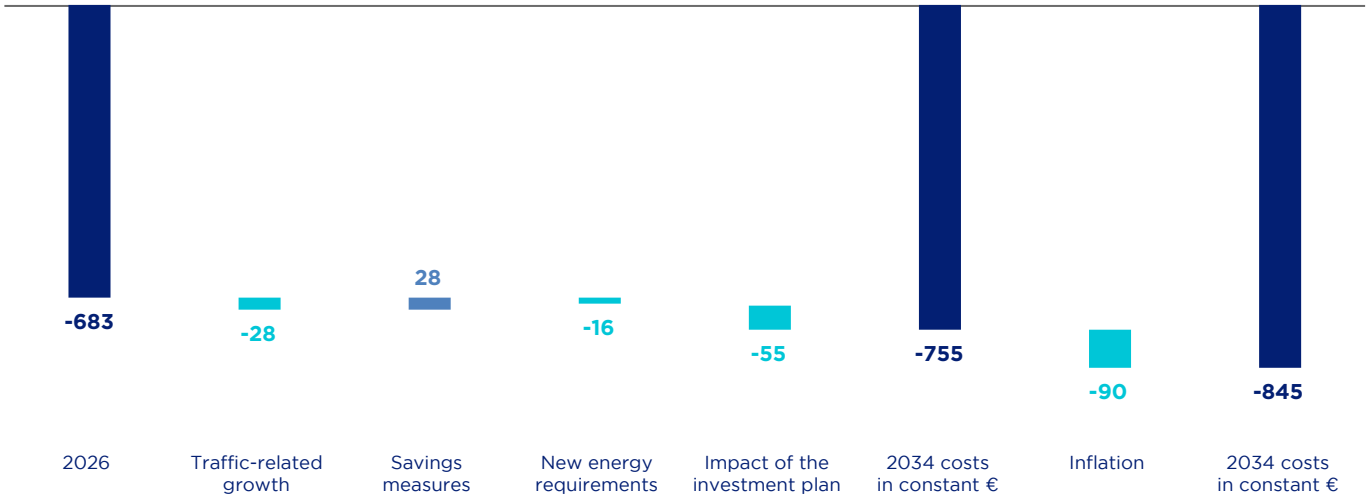
In terms of intermediate consumption (purchasing, subcontracting), the performance plan will take the form of:

- optimising purchasing by renegotiating fixed prices and unit prices for services when contracts are renewed, and complying with requirements;
- optimising maintenance operations, with the aim of increasing maintenance and repair costs at a slower rate than required by the ageing of the infrastructure;
- reducing non-inflationary costs related to support functions (fees, etc.).

Overall, after incorporating the performance plan, the increase in regulated intermediate consumption in constant euros would correspond to the strict minimum generated by new energy uses and the roll-out of new infrastructure. The performance plan would fully offset the increase in intermediate consumption generated by the growth in air traffic.

CHANGE IN INTERMEDIATE CONSUMPTION ACROSS THE REGULATED SCOPE (2026-2034)

In millions of euros



5.5.2.2 Efforts to control personnel costs

Productivity efforts on personnel costs will be reflected in strict discipline on both workforce and salary increases:

- net workforce growth will be limited to 200 over the 2027-2034 period (i.e., +3% compared to 2026), compared with a 14% increase in air traffic over the same period. This increase should enable the Company to cover its strict operational needs, both in terms of delivering the investment plan and ensuring operations once the infrastructure has been delivered.
- Salary increases will be limited compared to previous years, and the retirement of almost a third of employees over the term of the ERA will also have a significant positive knock-on effect on staff costs.

5.6 FOCUS ON CHANGES IN REVENUE AND COSTS FOR SUBCONTRACTING RELATED TO ACCESSIBILITY

5.6.1 REMINDER OF THE REGULATORY FRAMEWORK APPLICABLE TO ACCESSIBILITY

Fees for assistance for passengers with disabilities or reduced mobility finance the accessibility assistance services for passengers at Paris-Charles de Gaulle and Paris-Orly.

Accessibility assistance fees are specific fees that are regulated solely by Regulation (EC) 1107/2006 of 5 July 2006 concerning the rights of people with disabilities and people 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 fees are subject to the ERA.

This regulation made airport managers responsible for providing assistance to people with disabilities and people with reduced mobility, a duty previously entrusted to airlines and their ground handling crews.

Article 8 of Regulation (EC) no. 1107/2006 states that these specific airport charges "shall be reasonable, cost-related, transparent and established by the managing body of the airport in cooperation with airport users".

The managing entity must also keep separate accounts for its activities relating to assistance provided to people with disabilities and people with reduced mobility. It provides airport users with an audited annual statement of the fees levied and the costs incurred for this assistance.

The fee rate is intended solely to cover the forecast costs of the accessibility assistance activity and is invoiced on the basis of the number of boarded passengers.

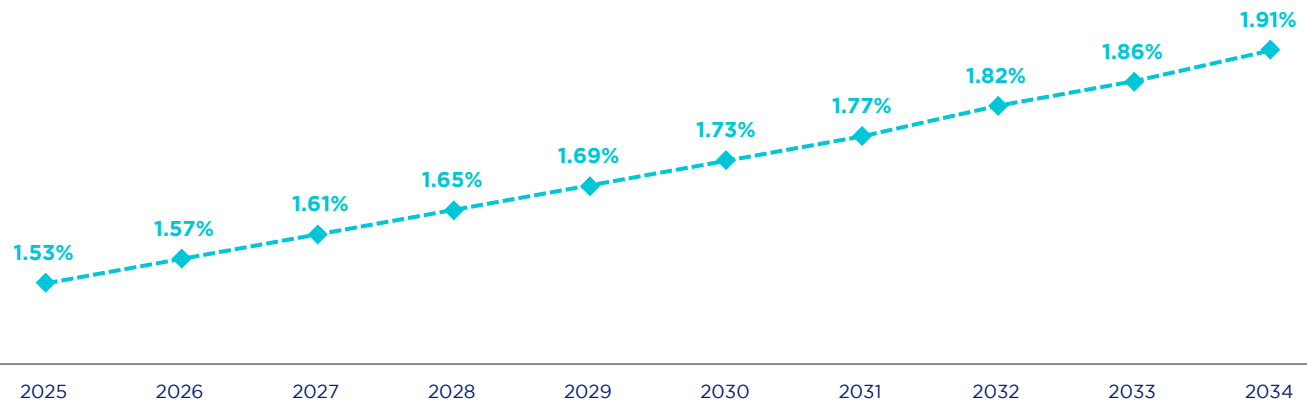
This is an autonomous fee which, as the Conseil d'État pointed out in a decision of 31 December 2019 (CE, 31 December 2019, CSTA *et al.,* no. 424088), cannot be offset against other airport charges and is approved separately from them.

5.6.2 ASSUMPTION OF CHANGES IN FEES FOR ASSISTANCE FOR PASSENGERS WITH DISABILITIES OR REDUCED MOBILITY

Over the 2027-2034 period, average annual growth of CPI +4% in accessibility subcontracting is assumed. This change takes into account an assumption of a 12% increase in the number of services in 2027, similar to the increase observed since mid-2024. This service rate is the primary driver of growth in accessibility subcontracting. Historically, however, it has grown faster than the basis for invoicing (per boarded passenger), leading to a structural deficit in this activity.

RATE OF USE OF THE ASSISTANCE SERVICE

As a %



As a result, it cannot be ruled out that the service rate will develop more unfavourably than in this central scenario, with Groupe ADP unable to contain this mechanical increase in expenses. Regulation (EC) no. 1107/2006 does not require people with disabilities or reduced mobility to provide proof of health status in order to justify their request for assistance.

The period following the introduction of the new accessibility contracts — in April 2022 at Paris-Charles de Gaulle and February 2024 at Paris-Orly — was therefore marked by an increase in requests for assistance that was significantly higher than the increase in air traffic. A similar trend has been observed at other major European airports, in particular, London-Heathrow.

In parallel, the rate of advance notification has improved (from 65% in 2022 to 69% in 2024), but remains insufficient to ensure optimal resource planning. The rate of fees for year Y is adjusted according to the notification rate recorded by each airline between August Y-2 and July Y-1, in order to encourage them to report assistance needs in advance (>36 hours).

5.6.3 ESTABLISHMENT OF AN ANNUAL ADJUSTMENT ACCOUNT

Although this fee is established on an annual basis and is not subject to the ceiling on airport charge increases provided for in the Economic Regulation Agreement, the latter provides an opportunity to rebalance the accounts for this fee from one year to the next.

Against this backdrop, Groupe ADP is proposing the establishment of an annual adjustment account for income and expenses.

The purpose of this adjustment account would not be to offset the cumulative deficit for the years prior to the ERA, it would only be applicable as of 2029.

The implementation of this adjustment account will be conditional on the achievement of an objective to control unit subcontracting costs per service, excluding the effect of inflation and regulatory changes subsequent to the entry into force of the ERA having a major impact on providing accessibility assistance. The unit cost per service in 2024 increased by the HICP, published by Banque de France, would be used as a target.

Accordingly, and depending on the achievement of this objective in year Y-2, when airport charges are proposed for the year Y, Groupe ADP will take into account the balance observed in year Y-2 (last known actual year):

- if there is a surplus in the adjustment accounts for year Y-2, the surplus will be returned to users and included in the calculation of the rates for year Y;
- if there is a deficit in the adjustment accounts for year Y-2, the deficit will be recovered by symmetrically including it in the calculation of rates for year Y.

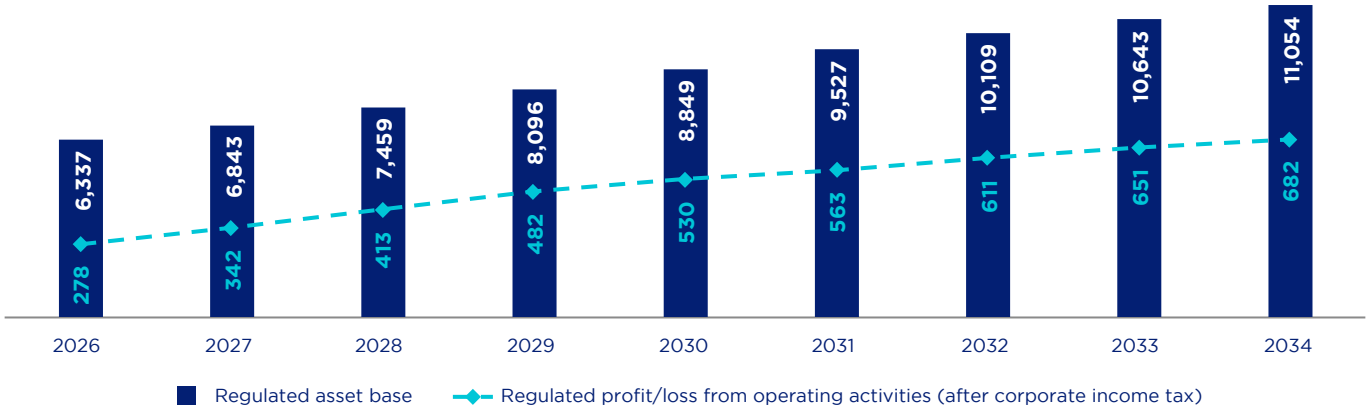
Recovery of the deficit will be subject to a performance criterion, by controlling unit subcontracting costs: a comparison will be made with the reference unit cost and, if the actual cost is higher than this, only half of the additional cost will be included in the rebalancing, encouraging Groupe ADP to control its costs.

5.7 CHANGE IN REGULATED PROFIT/LOSS FROM OPERATING ACTIVITIES AND THE REGULATED ASSET BASE

Operating profit/loss for the regulated scope is expected to rise steadily during the course of the ERA, in line with growth in the asset base. This improvement reflects the combined effect of air traffic growth, changes in fee rates and efforts to control costs.

CHANGE IN PROFIT/LOSS FROM OPERATING ACTIVITIES AND THE REGULATED ASSET BASE (2026-2034)

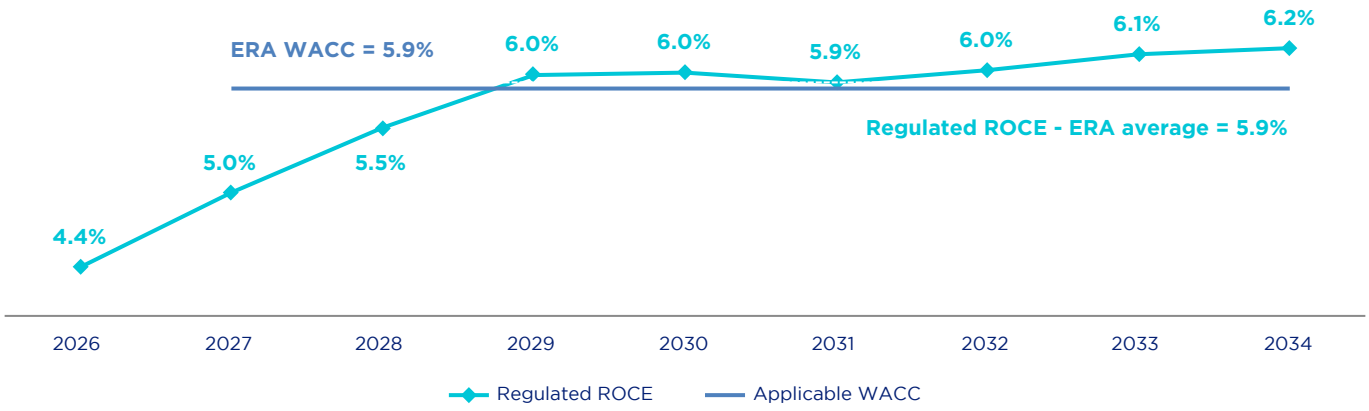
In millions of current euros



The regulated asset base will increase by 74% between 2026 and 2034, as a result of the €8.4 billion investment programme (in constant euros). In this context, it should be noted that in accordance with article 8 of the decree of 23 May 2024, which defines the regulated asset base of Groupe ADP, the non-current assets in progress relating to this investment plan are included in the regulated asset base as they are acquired, without waiting for them to be brought into service.

The significant increase in capital employed in the regulated scope would gradually be offset by the growth in regulated operating income, leading, on average, to convergence between the regulated ROCE and the WACC over the period covered by the agreement.

CHANGE IN ROCE FROM THE REGULATED SCOPE (2026-2034)



5.8 OVERALL BALANCE OF THE AGREEMENT AND SENSITIVITY ANALYSIS

The proposal by Groupe ADP for the next 2027-2034 ERA is based on the following balance:

Moderate traffic growth

TRAFFIC GROWTH
+1.6%
2026-2034 CAGR

A progressive, tailored investment plan

REGULATED INVESTMENTS
€8.4 billion[1]

A long-term modular project

DURATION
8 years

Measures to control expenses

REGULATED EXPENSES
-€130 million
by 2034 (vs. trend)

A coherent and proportional airport charges policy

AVERAGE airport charges INCREASE
CPI[2] **+2.6 pts**

Balanced risk sharing mechanisms

4
ADJUSTMENT FACTORS
for the airport charges increase cap

CONVERGENCE BETWEEN THE REGULATED ROCE AND THE REGULATED WACC, AT AN AVERAGE OF 5.9%
OVER THE TERM OF THE AGREEMENT

1 *In constant euros, 2025.*
2 *Harmonised index of consumer prices published by Banque de France.*

The chart below shows a sensitivity analysis of the average 2027-2034 ROCE for the regulated scope with regard to the principal parameters of the business plan:

Sensitivity levers	Average ROCE 2027-2034 Regulated scope
±0.73% annual increase in air traffic during the 2027-2034 ERA	±0.1%
±0.70% increase in airport charges over the entire 2027-2034 ERA	±0.1%
±€11.7m annual increase in regulated operating costs during the 2027-2034 ERA	±0.1%
±105.0m increase in the regulated asset base during the 2027-2034 ERA	±0.1%

6

CHAPTER 6

REVIEW OF PREVIOUS PERIOD (2019-2024)

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The 2019-2024 period was marked by two major events for Groupe ADP and the aviation sector in Paris as a whole: the Covid-19 pandemic and the hosting of the Paris 2024 Olympic and Paralympic Games.

In 2020, the Covid-19 pandemic triggered a historic decline in air traffic, bringing the growth dynamic seen for several decades to an abrupt halt. This unprecedented shock led to the termination of the 2016-2020 Economic Regulation Agreement (ERA) and the discontinuation of the draft 2021-2025 ERA. In the absence of an Economic Regulation Agreement, airport charges have been set annually since 2020, subject to approval by the French Transport Regulatory Authority (ART).

Faced with this exceptional situation, Groupe ADP was able to preserve the continuity of its essential operations, adapt its investment programme and maintain the necessary conditions for the gradual recovery of air traffic. Air traffic has been picking up since 2021, driven by the recovery of international traffic, and almost returned to pre-pandemic levels in 2025, despite a sustained decline in domestic traffic.

At the same time, the preparation and hosting of the 2024 Olympic and Paralympic Games in France served as a powerful lever for modernisation and collective mobilisation. This drove Aéroports de Paris to step up the transformation of infrastructure, the digitalisation of operations and the implementation of an improved hospitality strategy for passengers and airlines.

In an unprecedented and challenging context, Groupe ADP demonstrated its resilience and laid the foundations for a new airport model that is more sustainable, more efficient and better equipped to face the challenges of the future.

6.1 CHANGES IN PASSENGER TRAFFIC

The 2019-2024 period was marked by the Covid-19 crisis, which caused a sharp decline in air traffic in 2020 and brought growth momentum to an abrupt halt following border closures and global health restrictions. In 2020, Paris Aéroports welcomed a total of 33.1 million passengers (30.6% of the 2019 total).

A gradual recovery started in 2021 with 41.9 million passengers welcomed over the year (up 26.8%), which, however, still represented less than 40% of 2019 air traffic. This dynamic accelerated in 2022 with 86.7 million passengers welcomed (80.2% of the 2019 level), and then further increased in 2023 with 99.7 million (92.3% of the 2019 level).

In 2024, annual air traffic in Paris climbed to 103.4 million passengers, i.e., 95.8% of 2019 traffic, confirming an almost complete return to pre-crisis volumes, with the notable exception of domestic traffic and traffic for certain international regions, in particular Asia and China. 2024 was also marked by the successful hosting of the Paris 2024 Olympic and Paralympic Games.

6.1.1 CHANGES IN THE TRAFFIC MIX

The recovery in air traffic was mainly driven by traffic in the Schengen area and to French overseas territories, alongside traffic to certain international destinations, in particular Africa and North America.

In 2024, intra-European traffic (Schengen routes and flights on other EU routes) climbed above pre-pandemic reference levels, amounting to 100.9% of 2019 air traffic.

However, domestic traffic out of Paris continued to decline as a result of the closure of certain routes at Paris-Orly related to the French Climate and Resilience Act (law no. 2021-1104 of 22 August 2021), changes in passenger profiles and behaviour since the pandemic, particularly in the business travel segment, and the reduced attractiveness of routes within France.

In 2023, air traffic at Paris-Orly returned to pre-pandemic levels (32.3 million passengers over the year, representing 101.2% of 2019 traffic) and then set a new traffic record in 2024 of 33.1 million passengers, while Paris-Charles de Gaulle continued to lag behind in 2024 (70.3 million passengers, or 92.2% of 2019 traffic), due to its more significant exposure to long-haul traffic.

In 2025, Groupe ADP anticipates passenger traffic growth of between 2.5% and 4.0% compared with 2024.

	2019	Change	2020	Change	2021	Change	2022	Change	2023	Change	2024	Change
PARIS-CHARLES DE GAULLE TRAFFIC												
Passenger traffic (millions)	**76.2**	**+5.4%**	**22.3**	**-70.8%**	**26.2**	**+17.7%**	**57.5**	**+119.4%**	**67.4**	**+0.173**	**70.3**	**4.3%**
Domestic	6.3	+8.3%	3.2	-49.3%	3.6	+12.0%	5.7	+59.4%	6.0	+0.049	5.8	-3.3%
Schengen	26.2	+4.8%	7.2	-72.6%	9.1	+27.0%	20.0	+119.4%	22.3	+0.113	23.1	+3.8%
Other EU routes	6.2	+5.6%	1.6	-74.6%	1.3	-20.5%	4.2	+232.1%	5.2	+0.237	5.1	-0.7%
French overseas territories	0.7	-11.9%	0.6	-15.0%	0.8	+43.7%	1.4	+64.5%	1.4	+0.028	1.5	9.1%
Other international	36.7	+5.8%	9.7	-73.6%	11.4	+17.4%	26.2	+129.8%	32.6	+0.243	34.7	6.5%
of which connecting traffic	22.3	+8.0%	6.8	-69.4%	8.6	+26.2%	17.0	+97.6%	19.3	+0.137	20.4	5.5%
Connecting rate	29%		31%		33%		30%		29%		30%	
Movements (thousands, incl. freight)	**498.2**	**+3.6%**	**212.3**	**-57.4%**	**250.1**	**+17.8%**	**402.8**	**+61.1%**	**448.3**	**+0.113**	**460.9**	**+2.8%**
Average passengers per movement (passengers/mixed flights)	**162.8**	**+1.5%**	**124.7**	**-23.4%**	**125.1**	**-50.0%**	**159.8**	**-60.3%**	**165.3**	**-0.631**	**166.9**	**-63.8%**
Landing weight (millions of tonnes)	**31,246**	**+3.8%**	**14,044**	**-55.1%**	**16,446**	**+17.1%**	**25,604**	**+55.7%**	**28,639**	**+0.119**	**29,819**	**+4.1%**
PARIS-ORLY TRAFFIC												
Passenger traffic (millions)	**31.9**	**-3.8%**	**10.8**	**-66.1%**	**15.7**	**+45.6%**	**29.2**	**+85.6%**	**32.3**	**+0.106**	**33.1**	**+2.6%**
Domestic	9.9	-5.1%	3.5	-64.1%	5.0	+39.7%	6.8	+37.2%	6.2	-0.090	5.8	-6.5%
Schengen	11.0	-4.9%	3.4	-69.1%	6.1	+78.7%	12.2	+102.0%	14.4	+0.180	14.9	+3.1%
Other EU routes	0.2	-33.2%	0.0	-82.2%	0.1	+136.8%	0.7	+827.0%	0.8	+0.273	0.9	2.4%
French overseas territories	4.1	+9.2%	2.0	-50.4%	2.2	+8.4%	3.3	+51.1%	3.3	-0.005	3.2	-2.3%
Other international	6.8	-5.9%	1.8	-73.1%	2.5	+35.2%	6.2	+152.1%	7.6	+0.218	8.4	+11.1%
of which connecting traffic	2.2	+2.5%	0.7	-66.4%	0.6	-24.7%	0.8	+36.4%	0.6	-0.188	0.5	-15.3%
Connecting rate	7%		7%		4%		3%		2%		2%	
Movements (thousands, incl. freight)	**218.3**	**-4.7%**	**83.0**	**-62.0%**	**118.6**	**+42.8%**	**195.8**	**+65.1%**	**205.6**	**+0.050**	**203.8**	**-0.9%**
Average passengers per movement (passengers/mixed flights)	**145.9**	**+0.9%**	**130.3**	**-10.7%**	**132.8**	**+1.9%**	**149.1**	**+12.3%**	**157.1**	**+0.054**	**162.6**	**+3.5%**
Landing weight (millions of tonnes)	**9,175**	**-3.3%**	**3 720**	**-59.5%**	**5,311**	**+42.8%**	**8 818**	**+66.0%**	**9,176**	**+0.041**	**9,207**	**+0.3%**
GROUPE ADP TRAFFIC												
Passenger traffic (millions)	**108.0**	**+2.5%**	**33.1**	**-69.4%**	**41.9**	**+26.8%**	**86.7**	**+106.7%**	**99.7**	**+0.151**	**103.4**	**+3.7%**
Domestic	16.2	-0.3%	6.7	-58.3%	8.5	+26.6%	12.5	+46.5%	12.2	-0.026	11.6	-4.9%
Schengen	37.2	+1.7%	10.6	-71.6%	15.2	+43.6%	32.3	+112.5%	36.7	+0.138	38.0	+3.4%
Other EU routes	6.4	+4.0%	1.6	-74.8%	1.3	-17.6%	4.8	+263.9%	6.0	+0.242	6.0	-0.2%
French overseas territories	4.7	+5.5%	2.6	-45.3%	3.0	+16.3%	4.7	+54.8%	4.7	+0.005	4.7	+1.2%
Other international	43.5	+3.8%	11.5	-73.5%	13.9	+20.2%	32.4	+133.7%	40.1	+0.238	43.1	+7.4%
of which connecting traffic	24.5	+7.4%	7.6	-69.2%	9.2	+21.2%	17.8	+93.8%	19.9	+0.123	20.9	+4.9%
Connecting rate	23%		23%		22%		21%		20%		21%	
Movements (thousands, incl. freight)	**716.5**	**+0.9%**	**295.3**	**-58.8%**	**368.7**	**+24.8%**	**598.6**	**+62.4%**	**653.9**	**+0.092**	**664.7**	**+1.6%**
Average passengers per movement (passengers/mixed flights)	**157.4**	**+1.5%**	**126.5**	**-19.7%**	**127.8**	**+1.1%**	**156.0**	**+22.0%**	**162.6**	**+0.042**	**165.5**	**+1.8%**
Landing weight (millions of tonnes)	**40,421**	**+2%**	**17,765**	**-56%**	**21,757**	**+23%**	**34,422**	**+58.2%**	**37,815**	**+0.099**	**39,026**	**+3.2%**

6.1.2 CHANGES IN AIRCRAFT MOVEMENTS AND LANDING WEIGHT

Since 2021, the number of aircraft movements has increased every year. Aircraft movements are growing at a slower rate than passenger traffic, as demonstrated by an improvement in load factors and an increase in the average number of passengers per flight (an average of 165 passengers per flight in 2024, compared with 157 in 2019).

At the same time, aircraft tonnage is growing at a similar rate to aircraft movements across the various different regions, reflecting a relatively stable structure in the types of aircraft operated. Average weight per movement is up on short and medium-haul flights (domestic, Schengen and EU excluding Schengen regions), while it is down on international regions, mainly due to the retirement of the heaviest aircraft such as the Airbus A380 and the Boeing B747 from the fleets of several airlines.

6.1.3 CHANGES IN THE COMPETITIVE ENVIRONMENT

Following the Covid-19 pandemic, the Paris airports - like all major European airports - have seen their position in the long-haul connecting traffic segment weaken as hubs in the Gulf and in Turkey continue to attract a growing share of connecting traffic.

This dynamic has been particularly pronounced for flights between Europe and the Asia-Pacific region and Europe and Africa. As a result, the Paris-Charles de Gaulle hub has been losing market share on connecting flights to Asia, notably in favour of hubs such as Dubai, Doha and Istanbul. These major non-European hubs benefit from a more attractive regulatory and fiscal framework, enabling them to strengthen their competitiveness.

Conversely, French and European airports are subject to specific taxes and regulations that weigh on their competitiveness.

In 2024, air traffic at Parisian airports represented 95.8% of the traffic recorded in the same period in 2019. The recovery rate for the other major airports in 2024 ranged from 87.3% for Frankfurt to 100.8% for London.

Commercial passenger traffic *(in millions)*	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**
Paris (CDG, ORY)	108	33.1	41.9	86.7	99.7	103.4
London (LHR, LGW, STN)	155.6	39.8	32.8	117.8	148.1	156.9
Frankfurt	70.6	18.8	24.8	48.9	59.4	61.6
Amsterdam	71.7	20.9	25.5	52.5	61.9	66.8

Commercial passenger traffic recovery rate compared to 2019	**2020**	**2021**	**2022**	**2023**	**2024**
Paris (CDG, ORY)	31%	39%	80%	92%	96%
London (LHR, LGW, STN)	26%	21%	76%	95%	101%
Frankfurt	27%	35%	69%	84%	87%
Amsterdam	29%	36%	73%	86%	93%

6.1.4 MARKET SHARE AND AIRLINE POSITIONING

Regarding the market share of airlines in airports in the Paris region, the SkyTeam Alliance accounts for almost half of all passenger traffic (around 46% in total across both airports in 2024 and 61% for Paris-Charles de Gaulle airport in 2024) while the share of low-cost airlines has been growing steadily, climbing to 29.0% of total traffic in 2024.

The ranking of Groupe ADP's top airlines remains unchanged:

- Air France Group (Air France, KLM and Transavia France);
- easyJet;
- Vueling;
- Delta Airlines.

6.1.5 CHANGES IN FREIGHT AND MAIL TRAFFIC

Paris-Charles de Gaulle serves as a strategic hub for air freight. It hosts all of the major international operators, and remains the European hub for La Poste and FedEx. FedEx recently expanded its facilities within the airport, increasing its sorting capacity by 40%.

The cargo business accounts for €4.5 billion of added value and more than 51,000 direct and indirect jobs, including almost 18,000 directly at the airport. Transporting freight in the holds of commercial passenger flights contributes to the economic balance of the services provided by airlines, while also improving the overall competitiveness of the platform.

In addition to the revenue created through freight transportation, 94% of the tonnes loaded and unloaded involve international trade, accounting for €153 billion of goods or 11% of the total value of French international trade, and just 0.4% of its volume. Paris-Charles de Gaulle therefore serves as a key strategic tool for boosting France's competitiveness in international trade.

With almost two million tonnes transported, cargo traffic returned to historic levels in 2024.

Groupe ADP total *(millions of tonnes)*	**2019**	**Change**	**2020**	**Change**	**2021**	**Change**	**2022**	**Change**	**2023**	**Change**	**2024**	**Change**
Freight and mail traffic	2.2	-2.3%	1.8	-17.7%	2.1	+18.3%	2	-6.3%	1.9	-3.2%	2	+2.2%
Paris-Charles de Gaulle	2.1	-2.5%	1.8	-16.7%	2.1	+17.8%	1.9	-6.6%	1.9	-2.8%	1.9	+2.3%
Paris-Orly	0.1	-3.3%	0.1	-37.9%	0.1	+32.4%	0.1	+2.6%	0.1	-11.5%	0.1	-2.4%
Paris-Le Bourget traffic												
TOTAL AIRCRAFT MOVEMENTS (THOUSANDS)	**54.7**	**-4.6%**	**33.9**	**-38%**	**52.3**	**+54.2%**	**64.4**	**+23.2%**	**59.4**	**-7.8%**	**57.7**	**-2.9%**

Activity is picking up at Paris-Le Bourget in line with the solid recovery seen at Europe's other major business aviation airports, but with a much higher comparative volume of activity, consolidating its leading position in Europe. However, its position remains fragile in view of the taxation currently applicable to business aviation.

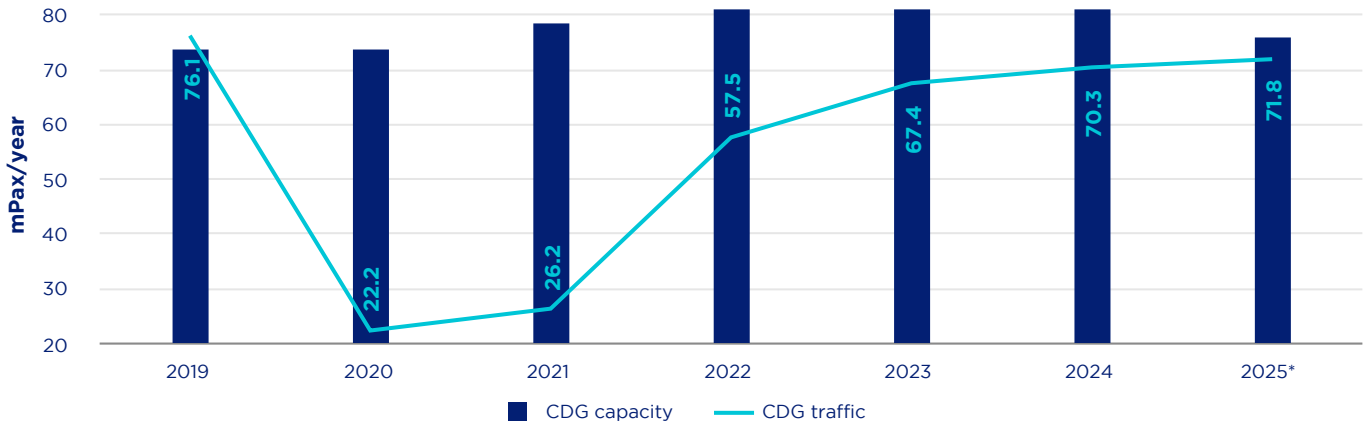
6.2 CHANGE IN CAPACITY

6.2.1 PARIS-CHARLES DE GAULLE CAPACITY

In 2019, the combined capacity of all Paris-Charles de Gaulle terminals amounted to about 74 million passengers per year. Thanks to the investments made as part of the 2016-2020 Economic Regulation Agreement (ERA) and subsequent implementations, such as the renovation of Terminal 2B and the connecting buildings between terminals 2B and 2D and between satellites 1 to 3 of Terminal 1, the airport now has the capacity to welcome 81 million passengers per year.

In 2024, air traffic reached 70.3 million passengers, representing 92% of the traffic recorded in 2019 before the Covid-19 pandemic (76.1 million passengers).

AIR TRAFFIC/CAPACITY BALANCE – PARIS-CHARLES DE GAULLE IN MILLIONS OF PASSENGERS PER YEAR



* *Including a reduction in capacity at the end of 2025 of around 5 million passengers per year following the introduction of the EES regulation in border control areas.*

The chart above illustrates the balance between air traffic and capacity on a nominal basis expressed in millions of passengers per year. The available capacity includes that of Terminal 2A, which is currently being renovated.

Paris-Charles De Gaulle capacity, per terminal, breaks down as follows:

(in millions of passengers/year)	**end-2019**	**end-2024**
Terminal 1	**10**	**12**
Terminal 2	**60**	**65**
ABCD*	15	20
E	25	25
Of which		
Hall K	9	9
Hall L	9	9
Hall M	8	8
F	18	18
G	3	3
Terminal 3	**4**	**4**
TOTAL	**74**	**81** [1]

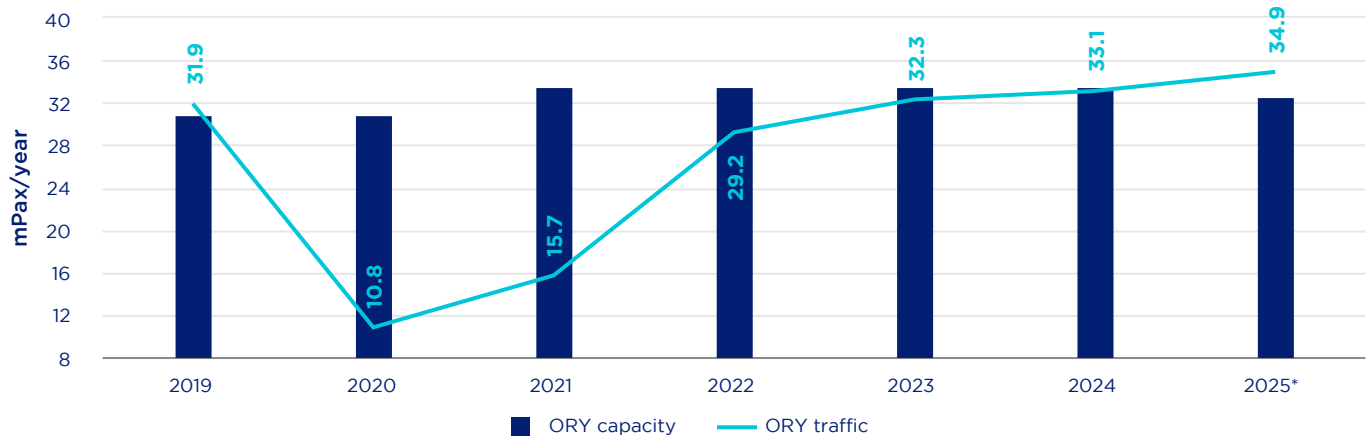
* *NB: Terminal 2A closed until December 2025 for renovation.*

1 *Excluding the 5 mPax negative impact of implementing the EES, resulting in a total of 76 mPax at the end of 2024.*

6.2.2 PARIS-ORLY CAPACITY

The capacity of terminal facilities at Paris-Orly (27 million passengers per year before the 2016-2020 ERA) remained unchanged over the 2006-2010 and 2011-2015 ERA periods. Significant investments have been made as part of the 2016-2020 Economic Regulation Agreement (ERA), in particular the implementation of a new boarding pier at Orly 4 (formerly Orly Sud) and the opening of a connecting building for the existing air terminals (Orly 3), which will increase capacity to 31 million passengers per year and improve the quality of service offered by the airport. In 2021, the opening of an extension to Orly 4 (RPDI project: Overhaul of the International Departures Process) and renovation of Orly 2 increased available capacity to around 34 million passengers per year. Air traffic in 2024 was 33.1 million passengers, exceeding the 2019 level (31.9 million passengers) and matching the traffic record set in 2018.

AIR TRAFFIC/CAPACITY BALANCE – PARIS-ORLY IN MILLIONS OF PASSENGERS PER YEAR



* *Including a reduction in capacity at the end of 2025 of around 1 million passengers per year following the introduction of the EES regulation in border control areas.*

The chart above illustrates the balance between air traffic and capacity on a nominal basis expressed in millions of passengers per year.

Paris-Orly capacity, per terminal, breaks down as follows:

(in millions of passengers/year)	**end-2019**	**end-2024**
Orly 1	11.0	11.0
Orly 2 and 3	14.0	15.0
Orly 4	6.0	7.6
TOTAL	**31**	**34** [1]

1 *Excluding the 1 mPax negative impact of implementing the EES, resulting in a total of 33 mPax at the end of 2024.*

6.3 INVESTMENT PROGRAMME

Between 2019 and 2024, Groupe ADP implemented an investment policy that meets several objectives: modernising infrastructure, complying with regulatory requirements and anticipating changing uses in the aviation sector. This investment trajectory has unfolded in a contrasting period marked by consecutive phases of growth, crises linked to the Covid-19 pandemic, and recovery.

During this period, strategic priorities were reassessed in order to adjust the allocation of resources, while maintaining a balance between financial constraints and industrial objectives. The investment programme has been structured around areas such as airport transformation (energy transition, greater efficiency in passenger experience, improved service quality and safety) and the ability to adapt to external risks.

From an operational point of view, investments at the Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget airports to bring facilities up to standard focused on deploying new security equipment, automating baggage sorting systems, reconfiguring passenger journeys, improving energy efficiency and taking into account the needs related to the CDG Express.

This 2019-2024 report is part of the 2025 Pioneers roadmap, which commits Groupe ADP to a new, more sustainable, more efficient and more connected airport model. It therefore provides an essential basis for assessing the results of the directions taken over the last five years, measuring their strategic impact and shedding light on future choices as a new development phase begins.

I. REGULATED INVESTMENT PROGRAMME REPORT (2019-2024)

Review of ADP's regulated investments from 2019-2024

In €m	2019	2020	2021	2022	2023	2024	TOTAL
Regulated scope	**706**	**463**	**316**	**350**	**524**	**591**	**2,951**
Maintenance of assets	344	181	114	125	215	243	1,222
Regulatory	11	13	10	18	62	62	176
Optimising capacity and service quality	194	178	107	96	101	143	818
Sustainable development and intermodality	63	40	35	64	80	87	368
Competitiveness	91	50	50	47	59	49	346
Other (retail, real estate diversification, health and safety, cross-functional activities)	3	1	0	1	8	7	21

Between 2019 and 2024, Groupe ADP embarked on an ambitious and structured investment programme aimed at modernising its infrastructure, enhancing service quality and meeting European regulatory requirements, while supporting the environmental transition of its airports. These investments had also been adapted over the years to cope with major external disruptions, in particular the Covid-19 pandemic, and to anticipate long-term capacity requirements given gradual air traffic recovery and the Paris 2024 Olympic and Paralympic Games.

II. 2019, THE LAST YEAR BEFORE THE PANDEMIC

2019 represented a peak in Groupe ADP's investment trajectory before the onset of the pandemic. It marked the continuation of a cycle begun several years before, which was aimed at thoroughly modernising the infrastructure of the Paris airports, improving service quality, anticipating changes in European regulations and strengthening the competitiveness of its assets. With a total of €706 million invested in the regulated scope, 2019 underlined a high level of commitment across Groupe ADP's entire operational scope. These funds were used to consolidate major projects in terms of capacity, safety, operational performance and customer interface.

At Paris-Charles de Gaulle, investment was directed to structural projects

- Renovation of Terminal 2B and the creation of a link with Terminal 2D, facilitating connections and improving the passenger journey;
- construction of the connecting buildings for satellites at Terminal 1, an emblematic restructuring project designed to improve the flow of international passengers and optimise the use of existing capacity;
- development of the TBS4 connecting baggage sorting system aiming to contribute to the better management of baggage flows for connecting passengers via a baggage sorting system for the automatic processing of local checked baggage at Terminal 2E and connecting baggage departing from satellites 3 and 4;
- investment in the quality of the passenger experience, in particular via improved wayfinding within terminals;
- project to revitalise the wings of Hall L, aimed at improving customer satisfaction (by creating standard toilet blocks, overhauling the atmosphere and redesigning seating and boarding areas, etc.);

- extension of the Delta and Québec lanes, the renovation of the AB car park;
- extension of the India areas, with a view to expanding the Fedex hub as part of the Fedex 2020 project (construction of new aircraft aprons and an increase in the airport's freight handling capacity).

At Paris-Orly, investments enabled us to complete the major transformation of the airport

- Renovation of runway 3 and bridge 2, major aeronautical infrastructure projects ensuring the safety and reliability of operations;
- completion of the connecting buildings between Orly 2 and Orly 4 through the creation of a new Orly 3 building, marking the complete unification of the former East/West terminals into one single terminal;
- work prior to the construction of the future Grand Paris Express station, aimed at connecting Orly to the underground metropolitan network and transforming its accessibility;
- renovation of aprons and taxiways as part of asset maintenance and obsolescent asset handling operations (renovation of W1 and F04/F30 aircraft stands; work on aircraft taxiways associated with runway 08/26, etc.).

The level of regulated investment in 2019 has made it possible to take a decisive step forward in the transformation strategy, by visibly upgrading infrastructure, while strengthening the technical, safety and operational foundations needed to accommodate future air traffic. 2019 therefore stood out as a pivotal year in an intensive investment cycle, just before the shock of the Covid-19 pandemic in 2020 which caused significant destabilisation and interrupted the momentum that had been set in motion.

III. ADAPTING CAPITAL EXPENDITURE TO THE 2020 COVID-19 PANDEMIC

2020 represented a significant break in the investment trajectory. The pandemic led to an unprecedented drop in air traffic, the temporary suspension of the majority of projects in progress, and considerable uncertainty surrounding the economic outlook for the sector. Against this backdrop, an overall reassessment of the investment programme was carried out, with the aim of preserving liquidity, reducing high-risk commitments and refocusing resources on priority projects.

Total regulated investments fell to €463 million. As a result of this refocusing, ongoing operations or those identified as strategic were maintained, while other projects were suspended or rephased depending on their degree of priority and maturity.

At Paris-Charles de Gaulle, investment was focused on pursuing priority projects

- Renovation of Terminal 2B and its link with Terminal 2D, to ensure the operational coherence of the area;
- progress on the connecting buildings for international satellites at Terminal 1;
- continuation of the TBS4 system, which is essential for managing transfers;
- start of work on the AGEN (Grand Est Nord) areas to create remote aircraft parking stands;
- continued modernisation of Hall L in Terminal 2E and the creation of a single Air France lounge in Terminal 2F;
- refurbishment of the AB car park, extension of Delta and Québec lanes, and the start of the renovation of runway 3;
- continuation of the project to extend the India areas;
- initial work on the CDG Express station and road access to the airport.

At Paris-Orly, several projects were continued or completed

- End of renovation work on runway 3;
- continued renovation of traffic areas and taxiways as part of asset maintenance and obsolescent asset handling operations (renovation of W1 and F04/F30 aircraft stands);
- purchasing of equipment with the acquisition of de-icers;
- continued investment in the creation of a new metro station at Orly airport.

At Paris-Le Bourget airport and general aviation airfields

Groupe ADP directed its investment to essential projects, such as upgrading runway 03/21 to bring it up to standard and dealing with dilapidated infrastructure.

In a highly constrained environment, 2020 was marked by a refocusing of investment. Groupe ADP was able to maintain its operational capacity, ensuring the continuation and completion of key projects initiated under the 2016-2020 Economic Regulation Agreement (ERA).

IV. A REDEFINITION OF INVESTMENTS FOR 2021 AND BEYOND

2021 extended the effects of the pandemic on the aviation sector. Amid an uncertain recovery, marked by continuing travel restrictions, reduced international traffic and a variable economic outlook, Groupe ADP adapted its investment policy by gradually adjusting its priorities.

Total regulated investment for 2021 amounted to €316 million. The level of commitment remains lower than before the pandemic. This change reflects an adjustment in the pace of investment aimed at preserving Groupe ADP's cash flow, while enabling the pursuit of projects identified as regulatory, operational or strategic priorities.

2021 also saw a change in institutional framework: with the economic and industrial foundations of the ERA initially planned for the 2021-2025 period made obsolete by the pandemic, Groupe ADP suspended the ERA process, and conducted an in-depth review of its medium-term development and financing model.

At Paris-Charles de Gaulle, investment focused on the most structuring projects in progress

- Continuation of work on the connecting buildings between the international satellites at Terminal 1, designed to increase capacity while modernising passenger journeys;
- continuation of TBS4;
- continuation of preparatory work for the CDG Express, a long-term structuring infrastructure;
- extension of the India areas and repair of runway 3, which is essential to long-term future use;
- heavy maintenance operations: repairing the roof of the central section of Terminal 2E, connecting Terminal 2D to the B-D link, and staging the Terminal 1 boarding hall.

At Paris-Orly, investment was guided by the need to comply with regulations and upgrade technical equipment

- Work linked to the future Grand Paris Express station, a key factor in the airport's accessibility;
- renovation of aeronautical infrastructure on the W42/L42 taxiways;
- restructuring of Hall B and the D08 pre-boarding area;
- gradual redevelopment of the taxiways to the south of Orly 4, to ensure efficient ground operations;
- continuation of the work started to bring the P2 car park into compliance.

At Paris-Le Bourget airport and general aviation airfields

Groupe ADP has continued to make targeted investments to maintain its assets (replacement of several aircraft stands).

As a result, in 2021, investment management priorities were reorganised based on financial sustainability, business continuity and the anticipation of changes in the post-pandemic model. This refocusing allowed the Group to maintain flexibility to gradually relaunch more ambitious investments in 2022.

V. A GRADUAL RESUMPTION OF INVESTMENTS IN 2022

After two years of slowdown due to the pandemic, 2022 marked a change in Groupe ADP's investment trajectory. Amid a gradual recovery in air traffic and the implementation of the "2025 Pioneers" roadmap, the Group embarked on a controlled resumption of certain projects, particularly in the areas of modernisation, safety and environmental transition.

Total regulated investments amounted to €350 million, reflecting Groupe ADP's determination to give fresh impetus to its industrial priorities, while integrating the new objectives of environmental performance and post-pandemic resilience.

At Paris-Charles de Gaulle, several emblematic projects were launched or relaunched:

- Connecting buildings for Terminal 1 satellites 1, 2 and 3, designed to modernise and improve the passenger journey in the international sections;
- redevelopment of the satellite to the east and the link between satellites 1 and 7, to enhance operational flexibility;
- continuation of work on the TBS4 project designed to manage flows;
- launch of the future reception lounge, in line with luxury service standards;
- partial rehabilitation of the taxiways associated with runway 1, guaranteeing the continuity of aeronautical operations;
- work on the CDG Express.

At Paris-Orly, investment was guided by intermodality and energy efficiency challenges

- Work to adapt to the future Grand Paris Express access points, including the redevelopment of the city-side sectors (Orly 1, 2 and 3);
- bringing the P2 car park up to standard and planning a new multi-storey car park, in line with expected passenger flows;
- renovation of airside facilities for W1 and W43, to improve ground performance;
- installation of a new thermal refrigeration and energy plant, which is key to ramping up the airport's energy capacity;
- bringing the baggage sorting facilities at Orly 4 up to standard, as an extension of the work already started in 2020 and 2021.

At Paris-Le Bourget airport and general aviation airfields

Groupe ADP continued to improve its infrastructure, notably by replacing aircraft doors and installing jet blast deflectors.

2022 was a transitional phase which saw the gradual resumption of certain projects and the controlled management of investments. This development is part of the Group's strategic plan, in line with its environmental objectives and in anticipation of major events such as the Paris 2024 Olympic and Paralympic Games.

VI. 2023: ACCELERATION AND STRUCTURING TRANSFORMATION

2023 represented a milestone in the development of Groupe ADP's investment trajectory. In the context of the implementation of the 2025 Pioneers roadmap, a confirmed recovery in air traffic and preparations for the Paris 2024 Olympic and Paralympic Games, investment activity was directed towards structurally important areas such as digitalisation, environmental performance, critical infrastructure reliability and operational resilience.

The total volume of Groupe ADP's investments reached €524 million in the regulated scope, reflecting both a major relaunch and the Group's improved capacity to take action after a period of financial strain. This momentum attested to the commitment to far-reaching transformation to align its airport model with environmental, societal and technological expectations.

At Paris-Charles de Gaulle, investment was directed towards the following new environmental and operational priorities

- The Marne pipeline project, designed to improve rainwater management throughout the airport;
- refurbishment of runway 1 and associated taxiways, a major operation to maintain it in operational condition;
- development of a new baggage sorting system for halls L and M at Terminal 2E, aimed at improving processing for both local and connecting passenger flows;
- the geothermal power plant project, illustrating Groupe ADP's commitment to reducing its energy footprint while being a direct outcome of the 2025 Pioneers roadmap;
- work on the CDG Express station, in particular adapting the platforms and access points at the CDG2 station;
- the creation of the AGEN aircraft parking stands, contributing to the capacity and smooth flow of international traffic;
- deployment of new anti-drone detection equipment and a low-altitude hypervision system, to enhance security and strengthen the perimeter protection of the airport;
- renewal of the de-icer fleet through the acquisition of hybrid electrothermal de-icers.

At Paris-Orly, the projects meet a two-fold requirement: modernisation and decarbonisation

- Renovation and compliance of runway 2 and associated taxiways;
- creation of a new cooling plant within the main thermal plant;
- installation of high-voltage loops and new electrical substations to support the transition towards electrifying ground operations;
- increase of the airport's electrical capacity to support the energy transition (aircraft air-conditioning units, electric vehicle charging points, electrification of ground support equipment areas);
- handling obsolescent assets through the renovation of the departure viaduct, the aim of which is to waterproof zones one, two and three on the Orly 1, 2 and 3 concourse above the P2 car park;
- launch of the Maison de l'Environnement et des Territoires (Environmental and Regional Centre) at the heart of Paris-Orly airport, as a showcase for environmental and regional innovation.

At Paris-Le Bourget airport and general aviation airfields

Investments focused on securing the airport perimeter, with projects relating to perimeter protection, anti-drone control activities and initial work linked to the development of a Vertiport.

Overall, 2023 was a turning point in the Group's transformation process. Thanks to stronger investment governance, the Group could take on ambitious forward-looking projects and align its operational investments with its environmental objectives. 2023 therefore laid the foundations for a leaner, more integrated airport model that is better equipped to meet long-term challenges. Cybersecurity also played a part in this momentum, with targeted actions to strengthen digital infrastructure resilience.

VII. CONTINUED AND INCREASED INVESTMENT IN 2024

In 2024, Groupe ADP capitalised on the momentum set in motion in 2023 by concertedly ramping up its investment strategy in connection with the Paris 2024 Olympic and Paralympic Games, and by consolidating its pathway towards a new, more sustainable, high-performance and connected infrastructure model. Given the more stable, post-pandemic context, the aim of the Group was twofold: (i) to finalise critical, short-term projects, and (ii) initiate structural, long-term transformation.

The total amount invested in the regulated scope reached €591 million, the highest level in the cycle since 2019.

At Paris-Charles de Gaulle, priorities combine modernisation and technological innovation

- Initial research on the project to develop the AGEN aircraft parking stands and Airside satellite areas, the aim of which is to connect six wide-body aircraft to the 2EK terminal by extending the LISA transport line;
- initial research into developing the connecting train or airside APM (Automated People Mover), an automated intra-airport transport system between Terminals 2E, 2F, satellite 5 and Terminal 2G, specifically for use by connecting passengers;
- continuation of work on the CDG Express, with the reconfiguration of the station, in preparation for its opening;
- installation of an anti-drone detection system, coupled with low-altitude aerial surveillance hypervision, to improve perimeter security;
- acquisition of state-of-the-art snowploughs (compatible with B100 biodiesel and HVO) to replace outdated equipment;
- overhaul of the check-in desks in Terminal 2A to meet regulatory requirements, particularly with regard to security;
- continuation of the Marne pipeline project to channel rainwater into the Marne river, and a complete overhaul of the hub's water management system (Seine catchment area);
- refurbishment of the FedEx H4 hangar, with technical, energy and safety upgrades;
- roll-out of the Paris-Charles de Gaulle Airport Operations Centre (APOC) in the ALTAI building, enabling the coordination of critical operations;
- rehabilitation of the N south taxiway to improve traffic flow and safety on the ground.

At Paris-Orly, investment focused on providing electricity to facilities and optimising flows

- Completion of runway 2, bringing it up to EASA (European Union Aviation Safety Agency) standards;
- electrical modernisation of the site, with the installation of a second 225 kV substation, connected to the RTE network, and the deployment of a new high-voltage loop to support the electrification of activities;
- extension of the Golf aircraft parking stands, with the creation of aircraft stands G08, G09 and G10, in response to increasing air traffic volumes at the airport;
- upgrade of the P2 car park with widespread deployment of electric vehicle charging points;
- installation of two 5 MW heat pumps at the main thermal power plant to increase the performance of the geothermal well;
- refitting of the Orly 1, 2 and 3 departure viaduct to improve passenger flows.

At Paris-Le Bourget airport and secondary airports

2024 saw continued investment in perimeter protection and Vertiport projects.

2024 therefore marked the operational culmination of a cycle started five years earlier, while continuing to implement the 2025 Pioneers roadmap. The convergence of the priorities concerning safety, connectivity, energy efficiency and hosting capacity means that the Paris airports are part of a transitionary model. Cybersecurity is the focus of specific initiatives designed to support the digitisation of infrastructure and strengthen business continuity, all of which meet the requirements of the French military programming law. All these actions are designed to meet the requirements of passengers, airlines and regional partners.

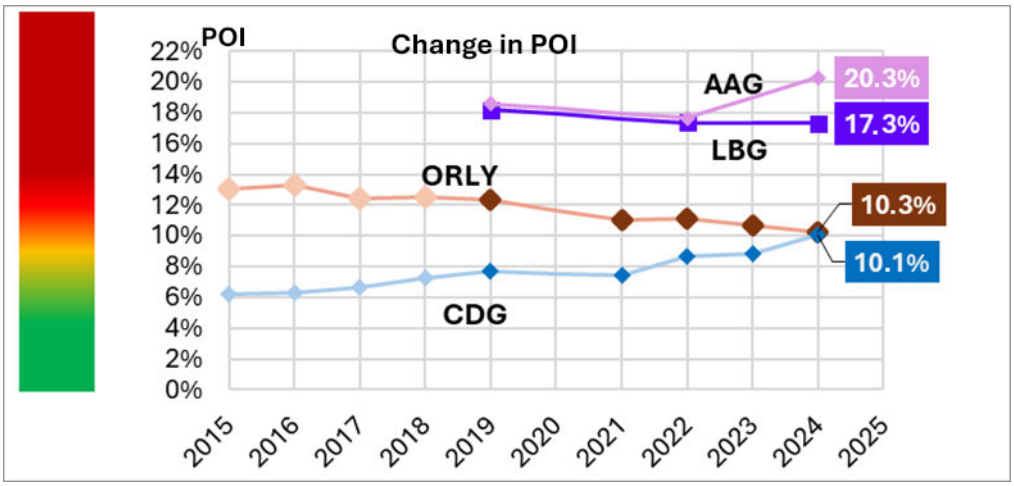
Between 2019 and 2024, Groupe ADP was able to adapt its investment trajectory to a particularly changing context, reconciling operational requirements, financial constraints and the first building blocks for sustainable transformation. Despite the tensions caused by the pandemic and related to the sector's environmental transition, Groupe ADP maintained a strategy aimed at modernising its airports, securing its infrastructure and preparing for the future.

The results achieved over the period include the implementation of new equipment, infrastructure designed to host international events and projects linked to the energy transition, all of which testify to the diversity of the actions implemented.

In financial terms, more than €2.9 billion were invested across the regulated scope over the period, guided by a selective and prioritised approach to projects, taking into account their impact, financing structure and intended economic outcomes. This approach made it possible to continue with projects deemed to be structuring while maintaining control over the resources committed.

VIII. HANDLING OBSOLESCENCE OVER THE 2019-2024 PERIOD

Handling obsolescence became a key priority in Groupe ADP's asset management strategy. The Physical Obsolescence Index (POI), a steering tool over the years, has made it possible to monitor obsolescence of infrastructure and prioritise investment accordingly. Over the 2019-2024 period, which had been heavily impacted by the pandemic and major internal reorganisation, airports had to adapt their rehabilitation plans and reconcile major projects, targeted interventions and operational constraints. This review highlights the diverse pathways taken across platforms, as well as the efforts made to preserve value-in-use while preparing the transition to a new investment phase.



The Physical Obsolescence Index (POI) is the indicator used to monitor changes in the condition of the Paris airports.

It is calculated using the following formula: POI = PMC/CRC

PMC (Projected Maintenance Capex) = Estimate of the amount of investment needed over five years to maintain or refurbish the asset and its components to a specific state.

CRC (Current Replacement Cost) = Average cost to build and fit out the buildings, land and infrastructure to achieve an asset with the same characteristics as that of today according to the current design and current construction methods.

Paris-Charles de Gaulle

Between 2019 and 2024, POI at Paris-Charles de Gaulle continued to rise and reached the 10% threshold.

This increase was the result of assets, dating from the 1990s and early 2000s, that had fallen into disrepair. In the coming years, investment will be needed to halt this increase and stabilise the POI.

The plateau observed during the 2019-2021 period is, on the one hand, due to the completion of major works undertaken as part of the third Economic Regulation Agreement (ERA3) (rehabilitation of Terminal 2B, repair of runway 3), which compensated for a large proportion of the new deficiencies taken into account in the POI calculation, and on the other hand, the delivery of new assets (TBS4 baggage sorting system, connecting building between Terminals 2B and 2D, Terminal 2F lounge), which watered down the POI.

However, a recovery over the 2022-2024 period has been observed.

During this second period, the obsolescence of buildings was dealt with through a series of renovations and major projects.

- Air terminal: refurbishment of Terminal 2B, re-roofing of Terminal 2E's central structure, fire safety system for Terminals 2E and 2F, start of replacement of electromechanical systems in Terminal 2F and MN module;
- Baggage: repair of Terminal 2D's baggage facilities, reconstruction of the TBC baggage sorting system, initial replacement of TBE equipment;
- Utilities: maintenance of road pavements, completion of the renovation of the PAB car park and start of the renovation of the PCD car park, renovation of the Terminal 2D electrical substations, renovation of critical pipelines;
- Airside areas: renovation of runway 1 and associated aircraft taxiways to be undertaken pending major renovation scheduled for 2025. Rehabilitation of critical taxiway sections. Renewal of the winter maintenance fleet.

Over the 2019-2024 period, the construction of new assets (connecting buildings for Terminal 1 satellites 1 and 3, BD link, TBS4 baggage sorting system, CDG Express structures) had a modest effect on POI (watering down effect estimated at 0.3 points).

Paris-Orly

The 2016-2020 ERA enabled the launch of the recovery process to address the poor situation inherited from the 2000s. This resulted in a drop in the POI.

During the 2019-2021 period, the POI fell sharply thanks to the work carried out on the aeronautical pavements, in particular on runway 3 and bridge 2. As facilities were used less during the pandemic, a slowdown in investment was possible without impacting the POI.

The POI fell significantly over the 2022-2024 period thanks to the ongoing treatment of obsolescence and major projects:

- air terminal: continued renovation of the high and low voltage electrical systems, electromechanical systems and climate control systems;
- baggage: renovations associated with the installation of Standard 3 security machines;
- utilities: repairs to the P2 (formerly P3) car park, recurring asphalt repairs, repairs to critical pipes, handling obsolescence of the geothermal system;
- airside: rehabilitation of runway 2, repair of taxiways, repair of aircraft aprons (G and D).

At Paris-Le Bourget airport and general aviation airfields (AAG)

The treatment of obsolescence made it possible to deal with the most serious deficiencies and guarantee site operability.

The main renovations carried out at Paris-Le Bourget between 2019 and 2024 were as follows:

- repair of the southern part of runway 03/21 and the airside drains;
- replacement of boilers;
- replacement of aircraft hangar doors;
- repair of road pavements (Avenue de l'Europe).

Over the 2019-2024 period as a whole, the change in the POI reflected both the efforts made to maintain the quality of the airport's assets and the structural limitations encountered. At Paris-Charles de Gaulle, the increase in the POI reflected the obsolescence of major assets commissioned in the 1990s and 2000s, requiring increased investment in subsequent years to halt this trend. At Paris-Orly, the positive impact of the work undertaken since the 2016-2020 ERA has led to a significant reduction in the POI. At Paris-Le Bourget and general aviation airfields, targeted operations helped maintain the safety and operability of the infrastructure.

Overall, while significant progress was made, particularly through major projects and ongoing interventions, stabilising the POI in the medium term will require the continuation of a rigorous and targeted investment policy.

6.4 SERVICE QUALITY AND CUSTOMER SATISFACTION

The 2019-2024 period was marked by major changes in service quality at the Paris airports.

The pandemic disrupted service quality by imposing reduced activity with significant economic consequences and major travel constraints for passengers.

Customer satisfaction in 2020 remained at a high level thanks to the preservation of the fundamentals, the development of a trusted ecosystem through the deployment of a health system throughout the journey (Paris Aéroport Safe Travel) and the mobilisation of the entire airport community.

The subsequent period was marked by supporting the recovery in passenger traffic and the reopening of all our facilities.

At the meeting of the Economic Advisory Committee (CoCoEco) on 22 September 2022, Groupe ADP undertook to set up a working group to collectively define service quality indicators within the scope of Groupe ADP's activities (global indicators and indicators specific to a service or operation).

Preparations for the Paris 2024 Olympic and Paralympic Games had a significant impact in 2023 and 2024, with the mobilisation of the entire community to welcome visitors from across the world to Paris.

This collective mobilisation of the airport community enabled Groupe ADP to accelerate its hospitality strategy and strengthen all its operational processes to ensure a smooth, welcoming and memorable experience. Feedback from sports delegations and international rankings once again place Paris-Charles de Gaulle among the best airports in the world, recognising the commitment of all our teams.

6.4.1 SERVICE QUALITY STRATEGY

The service quality programme is based on robust governance, led by the *Airport Operations Centres* (APOC) at Paris-Charles de Gaulle and Paris-Orly. It is based on seven fundamental commitments:

- punctual flights;
- free-flowing access points;
- clear wayfinding;
- fast security and border controls;
- easy connections;
- fast baggage delivery;
- courtesy and attention paid to every passenger.

For each of these commitments, an action plan has been built around four themes: tools, processes, people and personal attention, to address the main sources of discomfort in real time.

6.4.1.1 Overall performance

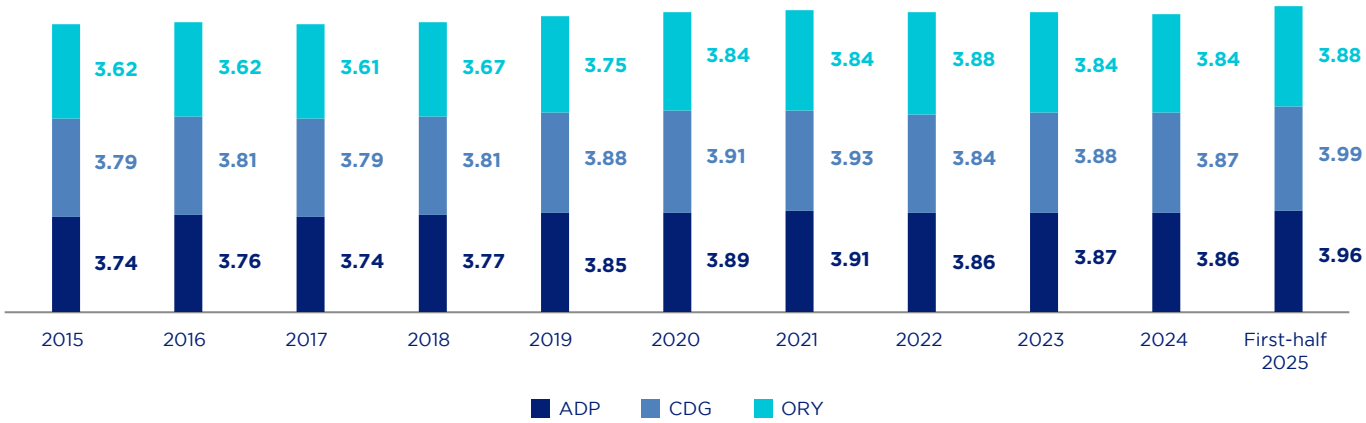
ACI ASQ survey

The ACI ASQ surveys (airport service quality surveys conducted by Airports Council International) show a steady increase in passenger satisfaction over the period.

Despite the impact of the pandemic in 2020, which marked a temporary break in this momentum, performance recovered at both airports, thanks to:

- infrastructure modernisation;
- improved management of the passenger journey; and
- the ramp-up of the hospitality strategy.

CHANGES IN ACI ASQ RATINGS FOR PARIS-CHARLES DE GAULLE AND PARIS-ORLY



Skytrax ranking

Since 2020, the Paris airports have been making steady progress in the Skytrax world rankings, reflecting their steadfast commitment to improving service quality. Paris-Charles de Gaulle, which ranked 15th in 2020, has climbed steadily to reach 7th position worldwide in 2025, confirming its status as Europe's best airport for the fourth year running.

Meanwhile, Paris-Orly has also seen a significant improvement in its ranking, rising from 73rd place in 2020 to 30th place in 2025, attesting to the airport's upgrade and internationally-recognised service quality.

The annual Skytrax audits are a key lever for continuous improvement, enabling Groupe ADP to adjust its standards in line with international best practice. Thanks to the recommendations resulting from its assessments, Groupe ADP is strengthening the overall performance of the passenger journey – whether departing, connecting or arriving – across all its airports.

Groupe ADP is pursuing its differentiation strategy, launched in 2022, of turning each airport into a "collection of Paris Terminal Boutiques". The terminals at Paris-Charles de Gaulle and Paris-Orly stand out for their unique design and Parisian atmosphere.

Each space brings together architecture, comfort, commercial offerings and hospitality, as demonstrated by the complete renovation of Terminals 1 and 2G at Paris-Charles de Gaulle and by the "Parisian Street" being gradually introduced at Orly Terminal 4.

Passengers benefit from a cultural and welcoming experience, designed to make their waiting time enjoyable.

6.4.1.2 The legacy of the 2024 Paris Olympic and Paralympic Games

The Paris 2024 Olympic and Paralympic Games were a decisive catalyst. Around 1,500 volunteer employees were mobilised in the flow areas to guide, inform and support the delegations and passengers. The reception facilities deployed for the occasion – temporary signage, services for people with reduced mobility, cultural and sporting activities – have been continued and integrated into the hospitality roadmap.

The event also inspired the creation of an internal volunteer programme to be activated during heavy traffic periods, and raised awareness among the airport community of courtesy, etiquette and how to support specific groups of people.

Groupe ADP has made welcoming people with disabilities central to its hospitality approach, with the aim of facilitating journeys by improving accessibility and the range of services on offer, making a real difference when it comes to inclusion. This approach responds to a major societal issue of the need for autonomy of people with disabilities and must now position assistance as an option available when visiting our Paris facilities. A Consultative Committee for People with Disabilities (CCPSH) has been set up, composed of experts in this field.

In the spirit of the Paris 2024 Olympic and Paralympic Games, the accessibility roadmap for people with reduced mobility has been enhanced with the ACCEO solution for the d/Deaf and hard-of-hearing, testing of audio beacons to help visually impaired passengers with wayfinding, and the creation of sensory spaces.

The results of the satisfaction survey, conducted twice per year with customers who have used the assistance service, show that satisfaction levels in 2025 were up for departing passengers (9.4/10) and remained stable for arrivals (9.1/10). These positive results illustrate the quality of the welcome and the collective commitment to an inclusive experience.

6.4.2 SERVICE QUALITY INDICATORS

The main service quality indicators for the past few years (2019-2024) fall into four main categories:

1. operational efficiency indicators;
2. passenger satisfaction indicators;
3. reputation indicators;
4. waiting time compliance indicators.

6.4.2.1 Operational efficiency indicators measure the availability of equipment that Groupe ADP provides to airlines

- (DEE): availability of electro-mechanical equipment on passenger routes;
- (DPT): availability of passenger jet bridges;
- (D4H): availability of 400 Hz equipment;
- (DTB): availability of baggage delivery belts on arrival;
- (DCA): availability of aircraft air-conditioning;
- (DMG): availability of visual docking guidance.

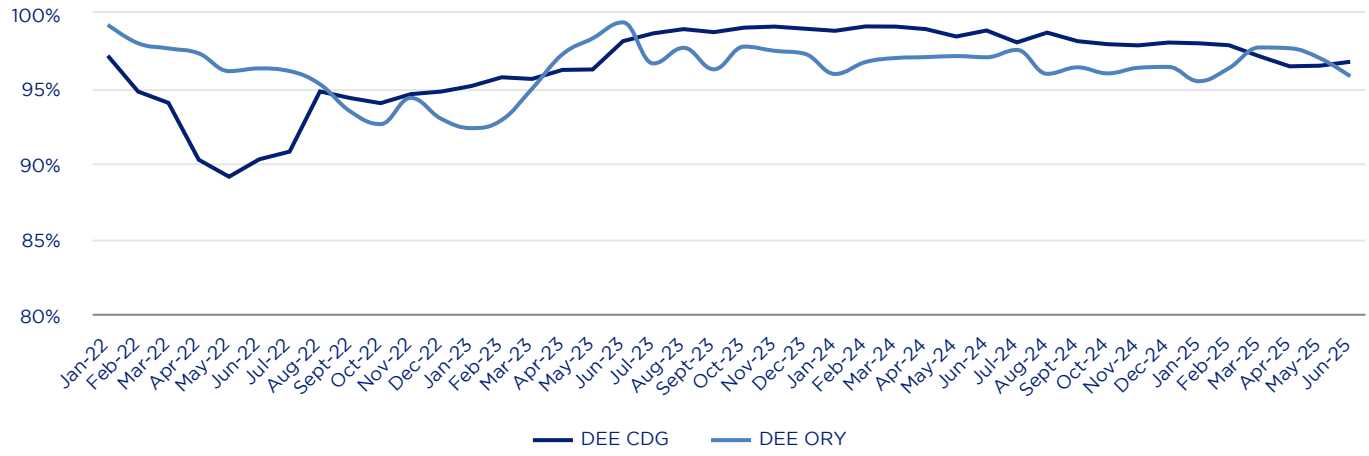
In order to present indicators as accurately as possible, no exclusions are taken into account (apart from the complete closure of a terminal making access to the equipment impossible). In addition, the calculation is carried out over a fixed time period from 6am to 10pm, which is more representative of equipment use.

Each indicator is presented twice: once in its "Standard" version, covering the entirety of the period studied, and again in its "Red Days" version (only since the 2024 CoCoEco) which focuses on peak days[1].

The positive change in the DEE, DPT and DTB indicators, both at Paris-Orly and Paris-Charles de Gaulle, is mainly thanks to:

- the reintroduction of service quality indicators in mid-2023, which put performance back at the centre of attention;
- the resumption of the programme to replace and renovate obsolete equipment (lifts and escalators) affected by the post-Covid-19 period.

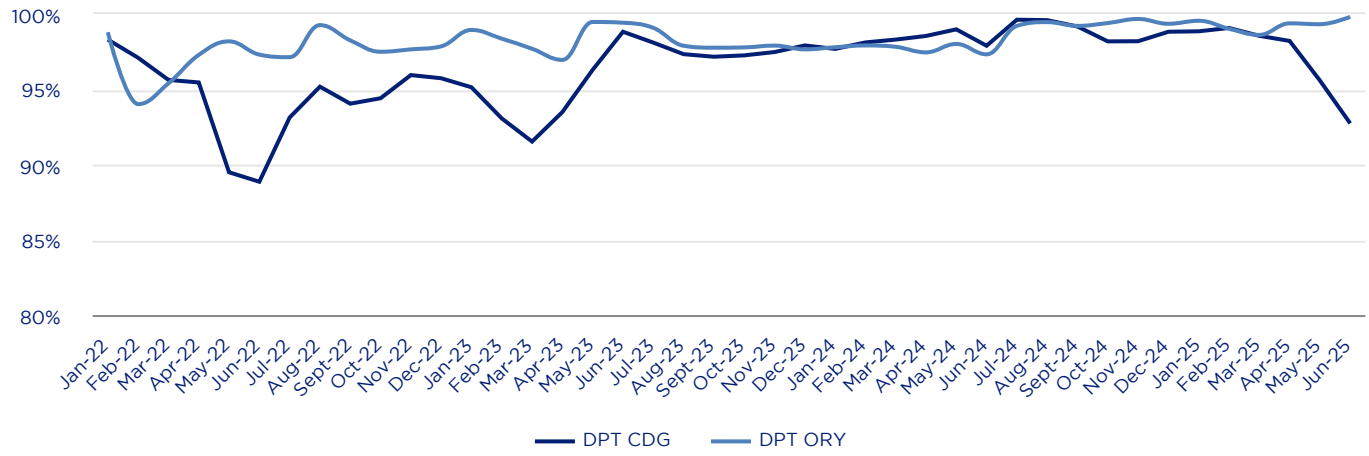
CHANGE IN AVAILABILITY OF ELECTRO-MECHANICAL EQUIPMENT (DEE)



A large proportion of the interruptions (50 to 80%) were due to causes extrinsic to the equipment (deterioration, incorrect use, emergency stop, foreign bodies, etc.).

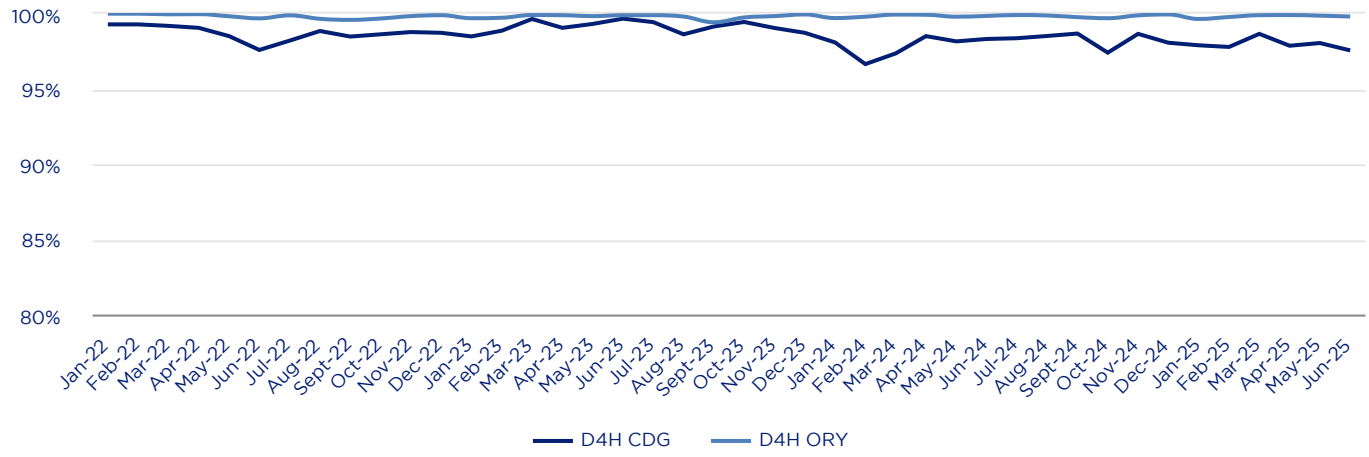
[1] *A red day corresponds to a day when the number of arriving and departing passengers exceeds 200,000 at Paris-Charles de Gaulle and 100,000 at Paris-Orly.*

CHANGE IN THE RATE OF AVAILABILITY OF PASSENGER JET BRIDGES (DPT)



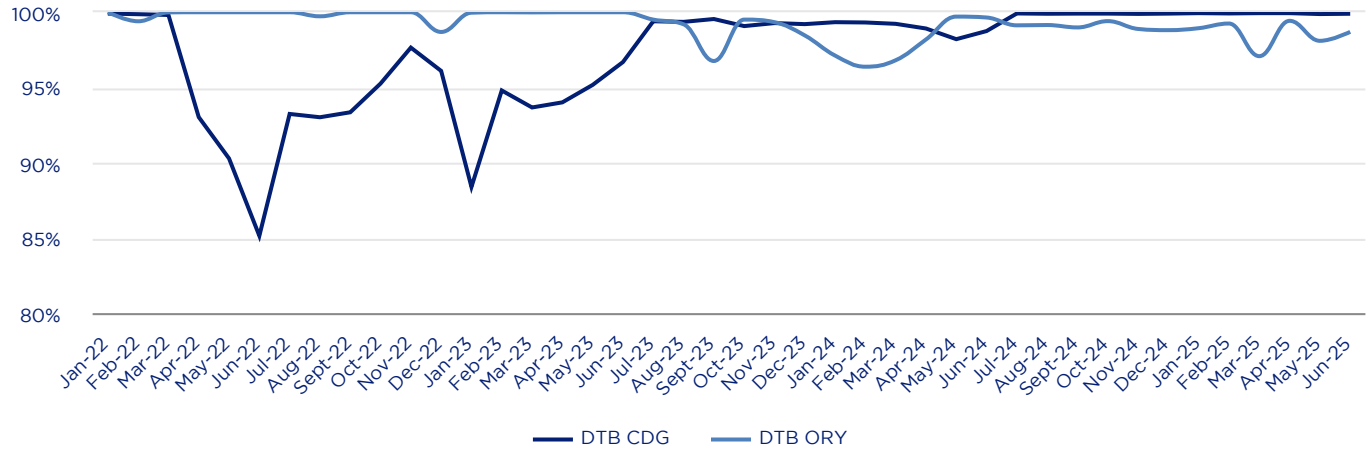
A large proportion of the interruptions (70%) were due to causes extrinsic to the equipment (accidents due to bad driving, operating errors, shocks, etc.).

CHANGE IN THE AVAILABILITY OF 400 HZ POINTS (D4H)



Rates are considered satisfactory and have been very stable for several years. There are no specific comments. The equipment is reliable and rigorously monitored by Groupe ADP's maintenance teams.

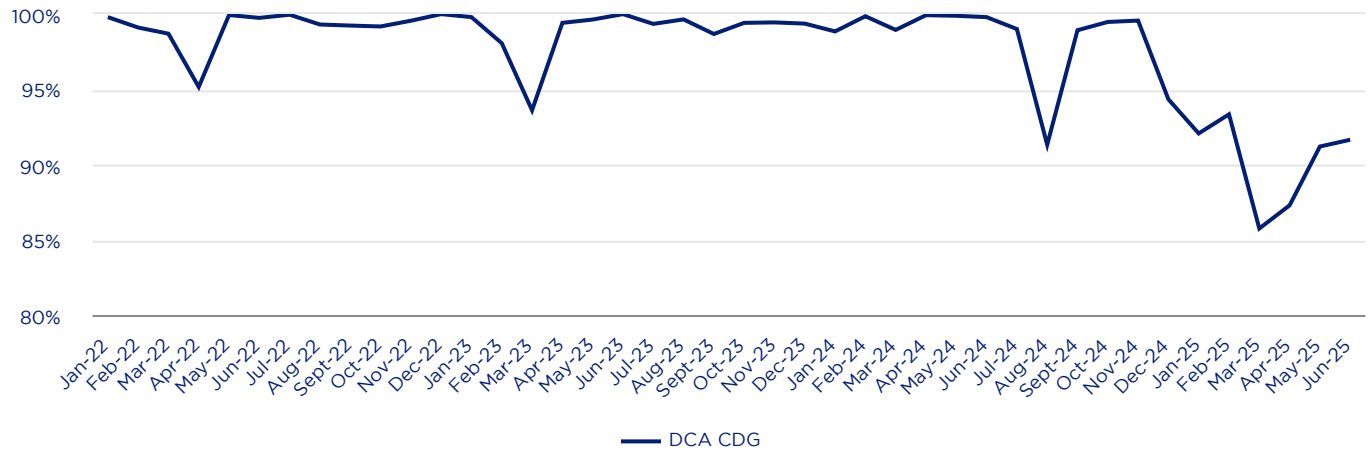
CHANGE IN THE AVAILABILITY RATE OF BAGGAGE DELIVERY BELTS (DTB)



There have been very few corrective maintenance operations-related interruptions since mid-2023, thanks to redundancy, which ensures good ongoing reliability. The majority of impacts are due to facility renovation programmes (major works at Paris-Charles de Gaulle Terminal 1 in 2024, for example).

The low rates observed at Paris-Charles de Gaulle between January 2022 and June 2023 are the result of an unreliable method of calculating the indicator, which did not take into account the redundancy of the delivery carousels (corrected for the 2024 CoCoEco).

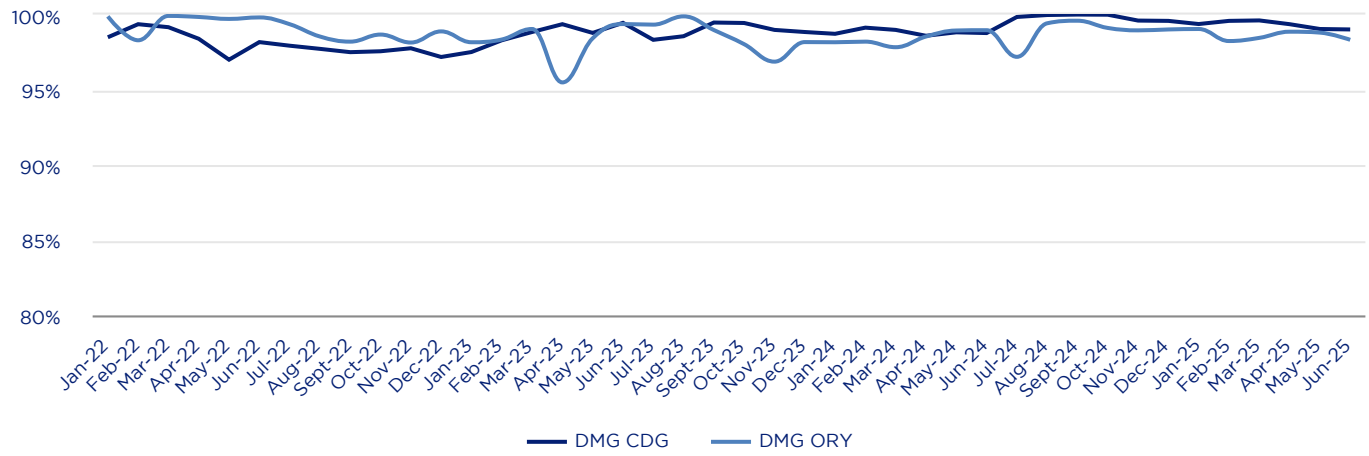
CHANGE IN THE AVAILABILITY RATE OF AIRCRAFT AIR-CONDITIONING (DCA)



Only Paris-Charles de Gaulle currently has electrical aircraft air-conditioning systems. An investment programme is underway at Paris-Orly for the next few years.

There is very little equipment within the perimeter (16 units), so each interruption has a significant impact on the overall rate. One piece of equipment (one unit) is responsible for 60% of interruptions over the period from July 2024 to June 2025.

CHANGE IN THE AVAILABILITY RATE OF VISUAL DOCKING GUIDANCE (DMG)



Rates are considered to be satisfactory and have been fairly stable for several years. Overall, the equipment is fairly reliable.

Nevertheless, we noted room for improvement in our response to connectivity failures (networks controlled by IT). The process is currently being consolidated and should continue to have a positive impact on the indicator in the future.

6.4.2.2 Overall satisfaction indicators measuring passenger satisfaction

Customer satisfaction indicators measure the overall service quality as perceived by passengers throughout their journey, on departure, arrival and when connecting. Three main passenger satisfaction indicators are monitored:

a) overall departure satisfaction (ACI ASQ study);

b) overall arrival satisfaction (Passenger Observatory study);

c) satisfaction with ease of connections (ACI ASQ study).

a) Changes in overall departing passenger satisfaction

Unlike most of its European competitors, Groupe ADP's customer satisfaction is above its 2019 level. The renovated areas remain the most popular with passengers.

These positive outcomes have resulted from Groupe ADP's proactive policy, which has been led on two complementary fronts. Firstly, by increasing the intrinsic service quality in the terminals by improving time management in public areas and focusing on a unique airside experience. Secondly, by continuing work to improve Groupe ADP's reputation, it continues to target a score of 4 out of 5 for overall satisfaction once the major infrastructure transformation works have been completed.

In terms of departing passenger satisfaction, 2024 saw two very different periods, with a low performance in the second quarter contrasting with historically high scores during the period of the Paris 2024 Olympic and Paralympic Games. On average in 2024, overall passenger satisfaction at departure scores remained stable, albeit slightly lower than in 2023.

		2020	2021	2022	2023	2024
Overall passenger satisfaction at departure	ADP	3.89	3.91	3.86	3.87	3.86
Overall satisfaction with the airport	CDG	3.91	3.93	3.84	3.88	3.87
Overall satisfaction with the airport	ORY	3.84	3.84	3.88	3.84	3.84

b) Changes in overall arriving passenger satisfaction

Satisfaction at arrivals has been rising steadily since 2020, reaching record levels in 2024 at most of the Paris-Charles de Gaulle and Paris-Orly terminals.

The presence of staff, the reliability of information, improved wayfinding and public transport options also contributed to the improvement in satisfaction at arrivals.

		2020	2021	2022	2023	2024
Overall passenger satisfaction at arrivals	ADP	90%	91%	92%	94%	95%
Overall satisfaction	ORY	90%	91%	92%	95%	94%
Overall satisfaction	CDG	90%	91%	91%	94%	95%

c) Changes in connecting passenger satisfaction

Ensuring successful and straightforward connections for all passengers is a priority for Groupe ADP.

Satisfaction with the ease of correspondence has been down since the pandemic, with a recent trend towards improvement. In 2022, the increase in air traffic led to longer screening times and therefore longer journey times. However, satisfaction levels improved in 2023 and 2024.

In 2023, a working group bringing together teams from Paris-Charles de Gaulle and Air France was set up to improve connecting passenger journeys at the Paris-Charles de Gaulle hub.

The recent improvement in passenger satisfaction with connecting services is the result of a number of actions that have been implemented since 2023, focusing on six main areas:

- the strengthening of tools: “follow the yellow” signage has been expanded and corrected;
- process improvements: better display of walking and journey times for connecting passengers, and better prioritisation of connecting passengers at security checkpoints according to flight times;
- removal of the requirement for disembarking passengers from eligible countries to undergo screening at Terminal 2E;
- going the extra mile: the test laboratory in Terminal 2E Hall K, specifically for the needs of Chinese customers, has been maintained;
- more assistance staff during peak periods;
- a steady decrease in the number of connections at Paris-Orly.

		2020	2021	2022	2023	2024
Passenger satisfaction with connections	ADP	3.74	3.81	3.54	3.55	3.59
Overall satisfaction	ORY	3.78	3.83	3.54	3.54	3.58
Overall satisfaction	CDG	3.4	3.53	3.6	3.58	3.69

6.4.2.3 Reputation performance indicator

Performance in terms of reputation is measured by the Paris airports' ranking in Skytrax's annual World Airport Awards, which present the world's top 100 airports.

The audits carried out by Skytrax enable Groupe ADP to raise its service quality standards to the level of the best international airports, thanks to the benchmarking provided by the auditors. Following Skytrax's annual audits of the Paris airports, Groupe ADP uses its recommendations to improve the entire passenger journey for departures, connections and arrivals.

These audits are also an excellent way of mobilising and motivating the airport community to focus on service quality and customer satisfaction.

In the 2025 Pioneers roadmap, Groupe ADP set itself the aim of making Paris-Charles de Gaulle one of the world's top 10 airports and Paris-Orly one of the world's top 50 airports. This objective has been achieved, and the progress of both airports in the Skytrax rankings over the last few years confirms Groupe ADP's steadfast commitment to the service quality provided to passenger customers.

In 2024, Paris-Charles de Gaulle was voted "Europe's best airport" for the third year running. In 2023, Paris-Orly was named one of the 40 best airports in the world, and was voted "best regional airport in Europe" in 2024. These awards constitute genuine European and worldwide recognition for both airports.

This performance is all the more remarkable given the challenges that the airline industry has faced with the upturn in air traffic combined with the social consequences of the pandemic, including longer waiting times, recruitment difficulties for security companies and a deterioration in punctuality.

	2020	2021	2022	2023	2024
Paris-CDG	20	15	6	5	6
Paris-ORY	73	76	46	39	30

6.4.2.4 Waiting time compliance indicators measuring the rate of passengers complying with the thresholds set to ensure a smooth journey

The compliance indicators measure the rate of passengers complying with the thresholds set to ensure a smooth journey. The two main indicators tracked in this area are waiting time at security checkpoints and waiting time at border control checkpoints.

a) Changes in waiting time at security checkpoints

The commitment made to passengers is for a safe flight with a maximum waiting time of 10 minutes. In 2022, the achievement rate for the waiting time commitment fell sharply, before recovering in 2023 and 2024.

In order to reduce waiting times, particularly at security checkpoints, Groupe ADP has implemented an action plan based on several pillars:

- new multiplex automated lines at security checkpoints, which allow passengers to proceed directly to security checks immediately after presenting their belongings for screening, without having to wait for the previous passenger to have finished this step;
- a process that is constantly being optimised: measurement tools, tools for anticipating flows and optimising staff requirements;
- greeters trained in hospitality at the entrance to the zone, to welcome our passengers in the best conditions and put them at ease;
- going the extra mile in response to major pain points, such as providing access to dedicated priority lines for passengers with visible or invisible disabilities.

In addition, the deployment of explosive detection systems for cabin baggage (cabin EDS) is helping to improve security, flow and service quality, while making it easier to prepare baggage without separating items (large electronic devices):

- by the end of 2024, Groupe ADP had 10 cabin EDS systems deployed in the Terminal T1 connecting building, Terminal 2E, Hall K and Terminal 2BD at Paris-Charles de Gaulle and Orly 3 at Paris-Orly;
- the deployment of cabin EDS systems is planned on all multiplex lines over the next two years.

The hospitality initiatives launched in 2024 will be consolidated, with particular attention paid to major departure dates and to the most vulnerable passengers, such as families and people with disabilities:

- access to a dedicated priority line for passengers with visible or invisible disabilities, a dedicated position at security checkpoints equipped with automated lines (hall K/BD/T1), a priority process with service providers for passengers with disabilities or reduced mobility;
- training of 100% of agents involved in reception activities in hospitality and assistance for passengers with disabilities, with these skills now included in the recruitment process.

SYSTEMATIC SERVICE QUALITY CHECKS TO RAISE STAFF AWARENESS OF THE CUSTOMER VISION

% who waited 10 mins. or less	2020	2021	2022	2023	2024
Security waiting time – CDG	98.10%	97.00%	91.50%	95.71%	96.00%
Security waiting time – ORY	98.80%	97.10%	86.90%	95.86%	95.00%

b) Changes in waiting times at border control checkpoints

The commitment made to passengers is for a border crossing in under 20 minutes. The border control waiting time indicator fell below the target threshold in summer 2022. However, it rose again in 2023 and 2024. A combination of technology, favourable regulatory developments and ongoing cooperation between Groupe ADP teams and French border control police have made it possible to reduce border control waiting times.

The fundamentals for improving service quality are:

1. using digital tools to make the process smoother, automatic PARAFE gates (which use automated facial recognition controls) and the widening of access conditions thanks to Decree no. 2023-544 of 30 June 2023;
2. a process that has been continuously improving since 2017, but which still requires constant vigilance: measurement and reporting tools, tools for anticipating flows, working with French border control police to ensure that staffing requirements are met;
3. more professional welcome teams to provide better information and a much-improved passenger experience.

Against a backdrop of strong growth in air traffic, Groupe ADP has taken significant steps to help smooth border control processes.

Following the extension of PARAFE eligibility to other nationalities for departures (61 nationalities) and arrivals (13 nationalities), a significant number of gates were added in 2024.

At the same time, the French Ministry of the Interior carried out significant work in 2023 and 2024 to modernise its IT tools and increase the availability rate for PARAFE gates:

- the supervision requirements for PARAFE gates have changed: in spring 2024, the number of PARAFE gates that can be monitored by a single officer was increased from five to six, significantly reducing waiting time for passengers using this service; at Paris-Orly, two batteries of six PARAFE gates for third-country nationals were deployed in June 2024 for departures from Orly 3 and Orly 4;
- in autumn 2024, the PARAFE gates were fitted with a switch function, making it much easier to change their settings from EU to third-country national, giving greater flexibility and responsiveness to changes in passenger types throughout the day.

Actions have also focused on reinforcing welcome and hospitality staff at key moments, professionalising the role of these teams in managing flows, and using PARAFE gates more systematically thanks to the welcome staff.

Specific work on hospitality is also being carried out at the borders. New signage for the various border waiting lines and additional welcome staff also help to improve border crossing times. People with reduced mobility have a dedicated line to make their boarder control experience easier. Going the extra mile for customers is also the norm (such as handing out bottles of water in queues).

Since 2023, French border control police have recruited several hundred contracted staff members to boost the number of border guards and make this stage smoother. In 2024, 200 new border guards joined the teams at Paris-Charles de Gaulle and Paris-Orly, and during the period of the Paris 2024 Olympic and Paralympic Games, the unprecedented mobilisation of French Ministry of the Interior staff at the Paris airports made it possible to ensure that all border control checkpoints and PARAFE gates were fully staffed.

Finally, in collaboration with French border control police, a waiting time barometer for border controls has been published on a monthly basis since 2023 to increase transparency.

% who waited 20 mins. or less	2020	2021	2022	2023	2024
Border control waiting time – CDG	98.20%	92.92%	92.00%	82.20%	95.00%
Border control waiting time – ORY	98.90%	93.40%	95.80%	89.70%	98.00%

* *No measurements were taken at CDG between 03/07/2023 and 18/07/2023.*

6.5 CHANGES IN AIRPORT CHARGES

Airport charges were increased on an annual basis over the 2019-2024 period, in line with the regulatory framework in place.

1. In 2019 and 2020, increases in airport charges were set as part of the 2016-2020 Economic Regulation Agreement. The cap on increases in airport charges was determined based on a "basic ceiling", set at an average rate of CPI +1%. This increase could have led to adjustments linked to (i) air traffic, or to Groupe ADP's commitments relating to (ii) service quality, (iii) investments and (iv) cost control.

In this context, in December 2018, Groupe ADP submitted an airport charges increase proposal for the 2019-2020 airport charges period (1 March 2019 - 31 March 2020) for approval. Following consultation with users, annual increases were set at 2.944% for Paris-Charles de Gaulle and Paris-Orly, and 2.944% for Paris-Le Bourget. Under Decision No. 1810-D1 of 11 January 2019, the French Independent Supervisory Authority for airport charges (ISA) did not grant approval for this initial proposal. A second proposal, submitted on 22 January 2019 and providing for increases of 1.0% for Paris-Charles de Gaulle and Paris-Orly and 3.52% for Paris-Le Bourget, was then approved by Decision No. 1810-D2 of 6 February 2019.

In December 2019, Groupe ADP submitted its airport charges increase proposal for the 2020-2021 airport charges period for approval (1 April 2020 - 31 March 2021), which was the last airport charges period covered by the 2016-2020 Economic Regulation Agreement. Increases were set at 1.595% for Paris-Charles de Gaulle and Paris-Orly, and 2.02% for Paris-Le Bourget.

The French Transport Regulatory Authority approved these increases, applicable from 1 April 2020, under Decision No. 2020-001 of 9 January 2020.

2. From 2021 onwards, the regulatory framework broke down: the pandemic led to the termination of the 2016-2020 Economic Regulation Agreement, and the public consultation documents for the draft 2021-2025 Economic Regulation Agreement published on 2 April 2019 became null and void.

In the absence of an Economic Regulation Agreement, increases in airport charges are regulated on an annual basis.

For the 2021 airport charges period (1 April 2021 - 30 March 2022), in order to support a recovery in air traffic by reducing parking and landing fees, the airport charges at Paris-Charles de Gaulle and Paris-Orly airports were increased by between 1.5% and 3%.

This increase translated to a 3.0% increase in passenger fees, a 1.5% increase in parking fees and a 1.6% increase in landing fees. At Paris-Le Bourget airport, the average increase was 2.68%.

Under Decision No. 2020-083 of 17 December 2020, the French Transport Regulatory Authority approved the airport charges applicable to Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget airports from 1 April 2021.

3. For the 2022 airport charges period (1 April 2022 - 31 March 2023), following consultations with the Economic Advisory Committee (CoCoEco), Groupe ADP submitted a proposal with an average increase of around 0.95% at Paris-Charles de Gaulle and Paris-Orly airports (excluding the fee for assistance to passengers with disabilities or reduced mobility) to the French Transport Regulatory Authority for approval.

For Paris-Le Bourget Airport, Groupe ADP submitted a proposal to the Economic Advisory Committee of a 0.91% increase in landing fees and a 19.9% increase in parking fees.

Since 2022, the fee for assistance to people with disabilities or reduced mobility has increased (10.0% at Paris-Charles de Gaulle and 0.94% at Paris-Orly), to better cover the rising costs associated with providing specific assistance and to meet stricter requirements in terms of accessibility and service quality.

2022 also saw a change of direction, with a limited increase of 1.54% for passenger fees, and landing and parking fees remaining stable.

Under Decision No. 2021-068 of 16 December 2021, the French Transport Regulatory Authority approved the airport charges applicable to Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget airports.

4. For the 2023 airport charges period (1 April 2023 - 31 March 2024), the airport charges policy was marked by an average freeze in airport charges at Paris-Charles de Gaulle and Paris-Orly airports, as the various measures put in place offset each other.

For Paris-Le Bourget airport, Groupe ADP submitted an average increase in airport charges of around 2.5% to the CoCoEco.

Under Decision No. 2022-087 of 8 December 2022, the French Transport Regulatory Authority approved the airport charges applicable to Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget airports.

5. For the 2024 airport charges period (1 April 2024 - 31 March 2025), under Decision No. 2024-001 of 18 January 2024, the French Transport Regulatory Authority approved a higher average increase: 4.5% for Paris-Charles de Gaulle and Paris-Orly, and 5.4% for Paris-Le Bourget. The increase in these charges is attributable to the partial use for covering costs related to the tax on operating long-distance transport infrastructure allocated to the aeronautical fund.

Airport charges	Airport	Details of airport charges	Airport charges breakdown	2020 period airport charge*	2021 period airport charge	2022 period airport charge	2023 period airport charge	2024 period airport charge	CAGR 2020-2024
Landing fees	ORY CDG	Fixed portion excluding acoustic modulation	€ per landing	1.6%	1.6%	0.0%	0.0%	1.5%	0.8%
	ORY CDG	Variable portion excluding acoustic modulation	€ per tonne of MTOW	1.6%	1.6%	0.0%	0.0%	1.5%	0.8%
	LBG	Fixed portion excluding acoustic modulation	€ per landing						
		Aircraft with a MTOW ≤ 6 tonnes		1.7%	2.5%	0.9%	2.1%	5.0%	2.6%
		Aircraft with a MTOW ≤ 50 tonnes		1.7%	2.5%	0.9%	2.1%	5.0%	2.6%
		Aircraft with a MTOW > 50 tonnes		1.7%	2.5%	0.9%	2.1%	5.0%	2.6%
	LBG	Variable portion excluding acoustic modulation	€ per tonne of MTOW						
		Aircraft with a MTOW ≤ 6 tonnes		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
		Aircraft with a MTOW ≤ 50 tonnes		1.7%	2.5%	0.8%	2.2%	5.0%	2.6%
		Aircraft with a MTOW > 50 tonnes		1.7%	2.5%	1.0%	2.1%	5.0%	2.6%
Parking fees* excluding modulation	ORY CDG	Fixed portion per tonne of MTOW							
		Contact	€ per tonne of MTOW	1.6%	1.5%	0.0%	-2.7%	0.0%	-0.3%
	ORY CDG	Variable portion							
		Contact	€ per tonne of MTOW and per 10-minute window	1.5%	1.5%	0.0%			
		Contact - first five windows	€ per tonne of MTOW and per 10-minute window				Structural change	0.0%	
		Contact - subsequent windows	€ per tonne of MTOW and per 10-minute window				Structural change	0.0%	
		Remote	€ per tonne of MTOW and per 10-minute window	1.5%	1.5%	0.0%	-2.9%	-3.0%	-1.1%
		Aircraft parking (between 7am and 11pm)	€ per tonne of MTOW and per hour	1.4%	1.4%	0.0%	-2.8%	-2.1%	-0.9%
		Overnight aircraft parking (between 11pm and 7am)	€ per tonne of MTOW and per hour	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	LBG	Variable portion	€ per tonne of MTOW and per hour	19.9%	50.0%	19.9%	2.5%	5.4%	18.1%
Passenger fees* excluding modulation	ORY CDG	Excluding connecting passengers							
		Mainland France & the Schengen zone	€ per boarded passenger	1.6%	3.0%	1.5%	0.0%	6.8%	2.8%
		EU excluding the Schengen zone, French overseas territories and the United Kingdom	€ per boarded passenger	1.7%	3.0%	1.6%	0.0%	6.8%	2.8%
		Other international	€ per boarded passenger	1.6%	3.0%	1.5%	0.0%	6.7%	2.8%
	ORY CDG	Connecting passengers							
		Mainland France & the Schengen zone	€ per boarded passenger	1.6%	3.0%	1.5%	0.0%	6.7%	2.8%
		EU excluding the Schengen zone, French overseas territories and the United Kingdom	€ per boarded passenger	1.6%	3.2%	1.6%	0.0%	6.7%	2.8%
		Other international	€ per boarded passenger	1.5%	3.0%	1.5%	0.0%	6.8%	2.8%

Airport charges	Airport	Details of airport charges	Airport charges breakdown	2020 period airport charge*	2021 period airport charge	2022 period airport charge	2023 period airport charge	2024 period airport charge	CAGR 2020-2024
Check-in fees	ORY CDG	Fixed portion							
		Annual check-in desk fee	€ per check-in desk per year	1.6%	3.0%	0.9%	7.0%	5.9%	4.2%
		Hourly check-in desk fee	€ per hour of allocation of a check-in desk	1.5%	3.0%	0.9%	0.0%	1.5%	1.3%
		Annual self-service check-in kiosk fee	€ per self-service check-in kiosk per year	1.6%	3.0%	0.9%	0.0%	1.5%	1.4%
		Quarterly self-service check-in kiosk fee	€ per self-service check-in kiosk per quarter	1.6%	3.0%	0.9%	0.0%	1.5%	1.4%
	CDG	Variable portion - excluding connecting passengers							
		Domestic traffic, EU, EEA, Switzerland, French overseas territories, United Kingdom	€ per boarded passenger	1.6%	3.0%	0.9%	0.0%	6.3%	2.5%
		International traffic	€ per boarded passenger	1.6%	3.0%	1.0%	0.0%	6.3%	2.5%
	ORY	Variable portion - excluding connecting passengers							
		Domestic traffic, EU, EEA, Switzerland, French overseas territories, United Kingdom	€ per boarded passenger	1.5%	3.1%	0.9%	0.0%	6.3%	2.5%
		International traffic	€ per boarded passenger	1.6%	3.0%	0.9%	0.0%	6.3%	2.5%
	ORY CDG	CUSS							
		Variable portion (origin/ destination and connecting passengers)	€ per boarded passenger				0.0%	-11.4%	
Connecting baggage fees	CDG	Connecting baggage	€ per boarded connecting passenger	1.6%	2.5%	1.0%	0.0%	6.4%	2.5%
	ORY	Connecting baggage	€ per boarded connecting passenger				0.0%	6.3%	
Crew fees	ORY CDG	Non-connecting passengers	€ per boarded passenger	1.4%					
	ORY CDG	Connecting passenger	€ per boarded passenger	0.0%					
Fee for the provision of electrical power infrastructure	ORY CDG	400 HZ							
		Category 1 (1 connection point)	€ per connection (arrival and departure)	1.5%	2.5%	1.0%	0.0%	1.5%	1.2%
		Category 2 (2 connection points)	€ per connection (arrival and departure)	1.6%	2.5%	0.9%	0.0%	1.5%	1.2%
		Category 3 (3 or more charging points)	€ per connection (arrival and departure)	1.6%	2.5%	1.0%	0.0%	1.5%	1.2%
	ORY CDG	50 HZ							
		Category 1 (1 connection point)	€ per connection (arrival and departure)	1.5%	2.4%	1.0%	0.0%	1.5%	1.2%
		Category 2 (2 connection points)	€ per connection (arrival and departure)	1.6%	2.5%	1.0%	0.0%	1.5%	1.2%
		Category 3 (3 or more connection points)	€ per connection (arrival and departure)	1.6%	2.5%	1.0%	0.0%	1.5%	1.2%

Airport charges	Airport	Details of airport charges	Airport charges breakdown	2020 period airport charge*	2021 period airport charge	2022 period airport charge	2023 period airport charge	2024 period airport charge	CAGR 2020-2024
Fee for the provision of pre-conditioned air units	ORY CDG	PCA							
		Category 1 (1 connection point)	€ per charging station connection at equipped aircraft stands (arrival and departure)					New service	
		Category 2 (2 connection points)	€ per charging station connection at equipped aircraft stands (arrival and departure)					New service	
		Category 3 (3 or more connection points)	€ per charging station connection at equipped aircraft stands (arrival and departure)					New service	
De-icing fee	CDG	Fixed portion - between 15 October in year Y and 15 May in Y+1							
		Class 1 aircraft	€ per landing	1.6%	2.5%	0.9%	0.0%	1.5%	1.2%
		Class 2 aircraft	€ per landing	1.6%	2.5%	0.9%	0.0%	1.5%	1.2%
		Class 3 aircraft	€ per landing	1.6%	2.5%	1.0%	0.0%	1.5%	1.2%
		Class 4 aircraft	€ per landing	1.6%	2.5%	1.0%	0.0%	1.5%	1.2%
		Class 5 aircraft	€ per landing	1.6%	2.5%	1.0%	0.0%	1.5%	1.2%
	CDG	Variable portion - between 1 October in year Y and 31 May in Y+1							
		Class 1 aircraft	€ per de-icing operation	1.6%	2.5%	0.9%	0.0%	1.5%	1.2%
		Class 2 aircraft	€ per de-icing operation	1.6%	2.5%	0.9%	0.0%	1.5%	1.2%
		Class 3 aircraft	€ per de-icing operation	1.6%	2.5%	0.9%	0.0%	1.5%	1.2%
		Class 4 aircraft	€ per de-icing operation	1.6%	2.5%	0.9%	0.0%	1.5%	1.2%
		Class 5 aircraft	€ per de-icing operation	1.6%	2.5%	0.9%	0.0%	1.5%	1.2%

Airport charges	Airport	Details of airport charges	Airport charges breakdown	2020 period airport charge*	2021 period airport charge	2022 period airport charge	2023 period airport charge	2024 period airport charge	CAGR 2020-2024
Fees for assistance for people with disabilities and people with reduced mobility	CDG	People with disabilities and people with reduced mobility							
		Category 1 - Company notification rate ≥ 65%	€ per boarded passenger	1.6%					
		Category 1 - Company notification rate ≥ 75%	€ per boarded passenger		Structural change	10.3%	2.8%	4.5%	
		Category 2 - Company notification rate ≥ 65% and < 75%	€ per boarded passenger		Structural change	9.8%	2.2%		
		Category 2 - Company notification rate ≥ 63% and < 75%	€ per boarded passenger					0.0%	
		Category 2 - Company notification rate ≥ 60% and < 65%	€ per boarded passenger	1.4%					
		Category 3 - Company notification rate ≥ 60% and < 65%	€ per boarded passenger		Structural change	10.2%	2.5%		
		Category 3 - Company notification rate ≥ 58% and < 63%	€ per boarded passenger					0.0%	
		Category 3 - Company notification rate < 60%	€ per boarded passenger	1.7%					
		Category 4 - Company notification rate ≥ 30% and <60%	€ per boarded passenger		Structural change	10.3%	2.3%		
		Category 4 - Company notification rate ≥ 30% and < 58%	€ per boarded passenger					0.0%	
		Category 5 - Company notification rate < 30%	€ per boarded passenger		Structural change	9.9%	2.5%	15.5%	
	CDG	People with disabilities and people with reduced mobility							
		Category 1 - Company notification rate ≥ 63%	€ per boarded passenger	1.3%					
		Category 1 - Company notification rate ≥ 75%	€ per boarded passenger		Structural change	1.6%	9.7%	4.4%	
		Category 2 - Company notification rate ≥ 63% and < 75%	€ per boarded passenger		Structural change	1.3%	10.3%	5.8%	
		Category 2 - Company notification rate ≥ 58% and < 63%	€ per boarded passenger	2.2%					
		Category 3 - Company notification rate ≥ 58% and < 63%	€ per boarded passenger		Structural change	1.1%	9.8%	6.9%	
		Category 3 - Company notification rate < 58%	€ per boarded passenger	1.8%					
		Category 4 - Company notification rate ≥ 30% and < 58%	€ per boarded passenger		Structural change	0.8%	9.8%	13.3%	
		Category 5 - Company notification rate < 30%	€ per boarded passenger		Structural change	1.1%	10.3%	15.2%	
Wastewater and shredding service fee		Wastewater and shredding service fee							
	CDG		€ per service truck intervention	1.6%	2.5%	0.9%	0.0%	1.5%	1.2%
	ORY		€ per service truck intervention	1.6%	2.5%	0.9%	0.0%	1.5%	1.2%
Airport identification card fees		Airport identification card							
	ORY CDG LBG		€ per airport identification card	1.6%	2.5%	1.0%	0.0%	1.5%	1.2%

6.6 CHANGE IN ECONOMIC PERFORMANCE

- The 2020-2021 period was severely disrupted by the impact of the Covid-19 pandemic on air traffic and airport activity. From 2022 onwards, a recovery in passenger volumes and efforts carried out to optimise costs and productivity resulted in improved profitability for the regulated scope;
- The average annual growth in regulated revenues between 2019 and the 2025 forecast is 2.9%, including 2.0% for aviation revenue and 4.4% for non-aviation revenue;
- The average annual growth rate in regulated expenses between 2019 and the forecast for 2025 is 4.0%.

With a noticeable recovery observed from 2022 onwards, Groupe ADP adopted the 2025 Pioneers strategic roadmap for the 2022-2025 period to lay the foundations for a new airport model geared towards sustainability and performance. This roadmap is accompanied by a financial trajectory enabling the Group to return to its pre-pandemic performance in 2025 driven by the gradual return of air traffic to 2019 levels.

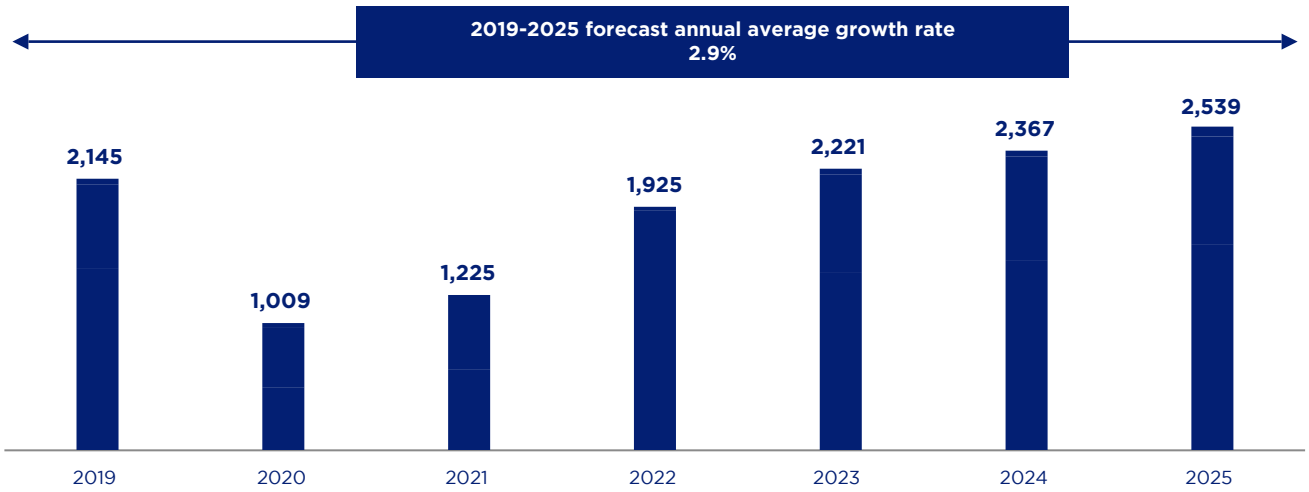
6.6.1 PRESENTATION OF THE HISTORIC PERFORMANCE FOR THE REGULATED SCOPE

6.6.1.1 CHANGE IN REVENUE FROM THE REGULATED SCOPE

Revenue from the regulated scope increased by 18.4% over the 2019-2025 period (forecast growth), with a gradual recovery in air traffic.

CHANGE IN REVENUE FOR THE REGULATED SCOPE (2019-2025 FORECAST)

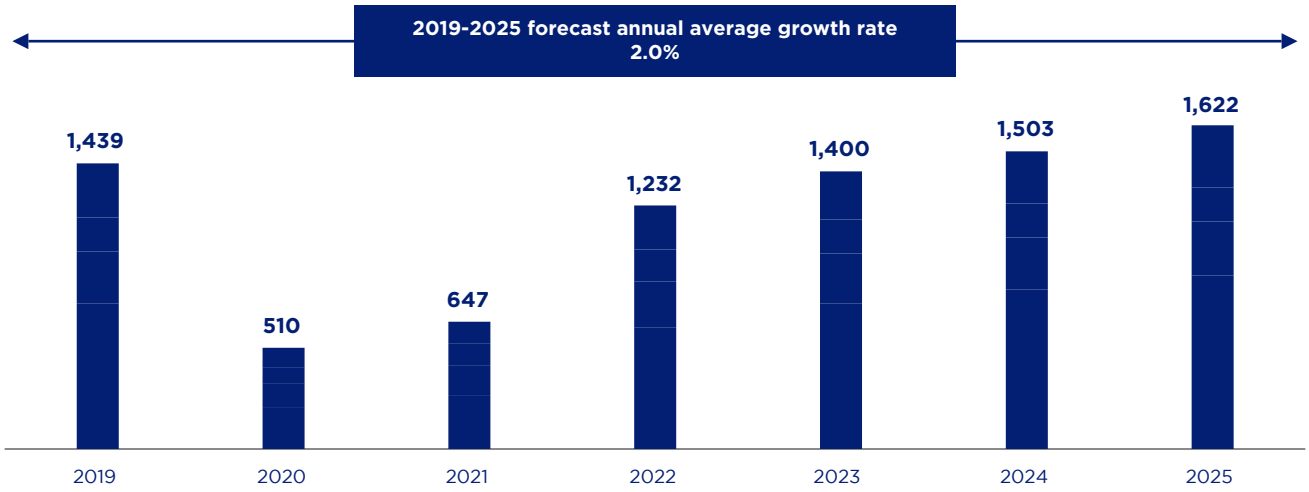
In millions of current euros



The growth in aviation revenue of 12.7% over the period is mainly related to passenger fees and is primarily attributable to the recovery in passenger traffic, and, to a lesser degree, increases in airport charges.

CHANGE IN AVIATION REVENUE FOR THE REGULATED SCOPE (2019-2025 FORECAST)

In millions of current euros



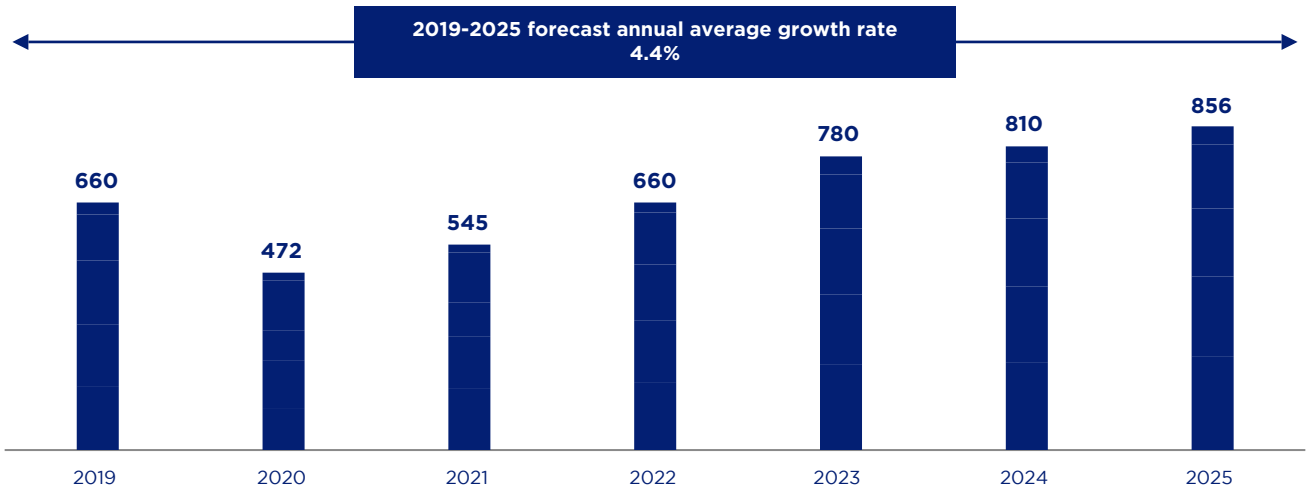
The 29.7% growth in non-aeronautical revenue is due in particular to higher revenue generated by rental activities in air terminals or with airport real estate clients, higher revenues from industrial services and higher car park revenue.

More specifically:

- income from rental activities benefited from the reopening of infrastructure throughout the period, as well as from the positive impact of rent indexation;
- revenue from industrial services was boosted by higher sale volumes and the increase in airport charges in 2023;
- revenue from the car park business benefited from a volume effect that offset a slightly unfavourable revenue/PAX (revenue/passenger) ratio.

CHANGE IN NON-AVIATION REVENUE FROM THE REGULATED SCOPE (2019-2025 FORECAST)

In millions of current euros



6.6.1.2 CHANGE IN OPERATIONAL EXPENSES FOR THE REGULATED SCOPE

The policy to control regulated operating expenses, which was initially launched as part of the first ERA in 2006, continues to be developed.

Changes over the 2019-2024 period in the main expense items (purchases, subcontracting, maintenance/repair) followed the recovery in air traffic and the pace of infrastructure closures/reopenings. Purchasing costs were also affected by the rise in inflation in 2023, and subcontracting costs have included targets for improving service quality since 2023.

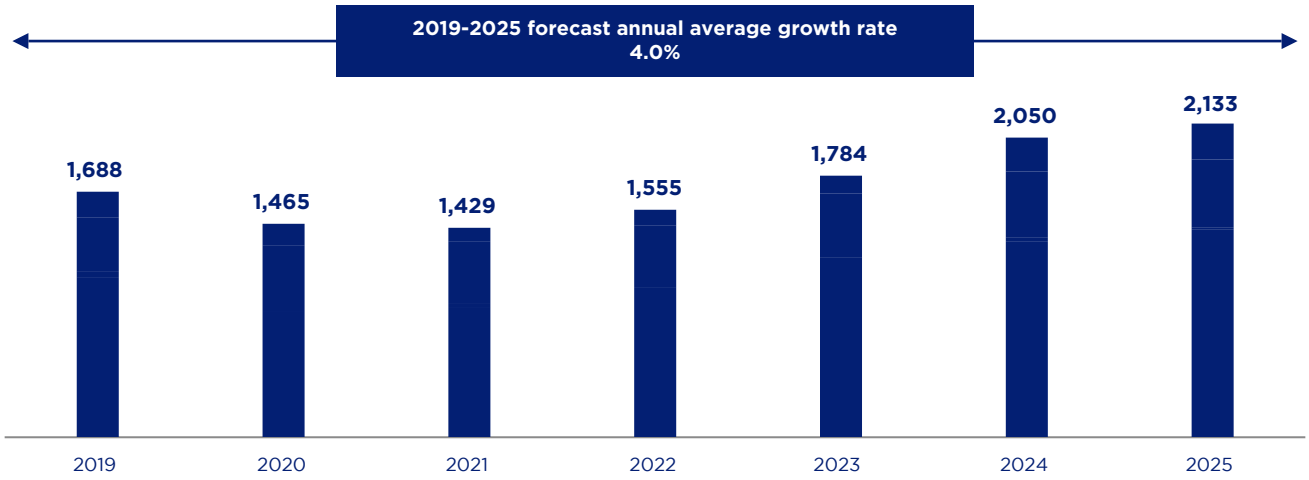
2024 was marked by the Paris 2024 Olympic and Paralympic Games, with particular efforts made by Groupe ADP in terms of subcontracting costs, maintenance and communication, which ensured an optimal welcome for passengers.

Taxes increased in 2023 with the revaluation of property tax bases and in 2024 with the new tax on long-distance infrastructure.

The steady increase in amortisation and depreciation charges between 2022 and 2024 reflects the resumption of the investment policy.

CHANGE IN OPERATING EXPENSES FOR THE REGULATED SCOPE (2019-2025 FORECAST)

In millions of current euros



* *Employee profit sharing, operating subsidies, operating provisions and other income and expenses.*

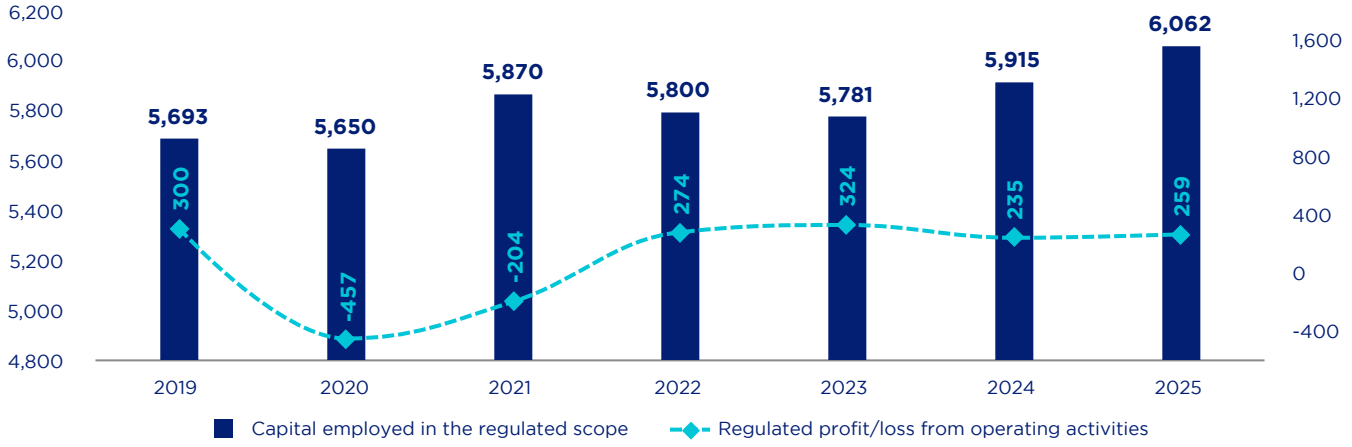
6.6.1.3 DEVELOPMENT OF THE ASSET BASE AND PROFITABILITY

The pandemic slowed down investment programmes sharply at the start of the period, which had an impact on the amount of the regulated asset base. The recovery began in earnest in 2022, with the delivery of the connecting building between the Terminal 1 satellites at Paris-Charles de Gaulle, a new refrigeration plant at Orly, runway renovations (runway 1 at Paris-Charles de Gaulle and runway 2 at Orly), and renovations of aircraft taxiways (Roméo, Papa, Whisky 1) and parking areas (the AGEN aircraft parking stands at Paris-Charles de Gaulle).

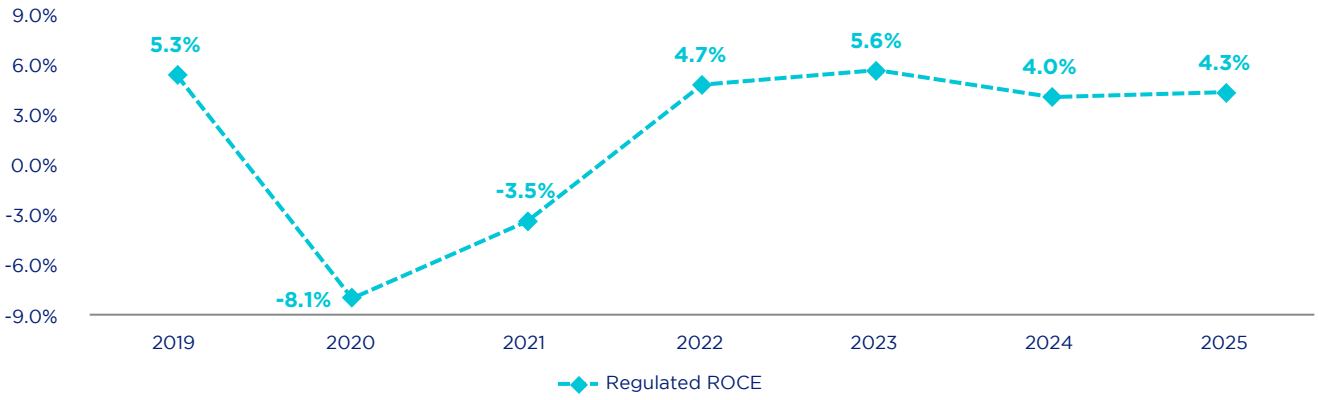
Following the pandemic, a dynamic growth in regulated operating income was recorded thanks to a recovery in passenger volumes and efforts carried out to optimise costs and productivity. Consequently, the regulated scope experienced improved profitability.

COMPARATIVE CHANGE IN OPERATING INCOME AND ECONOMIC ASSETS OF THE REGULATED SCOPE (2019-2025 FORECAST)

In millions of current euros



CHANGE IN ROCE OF THE REGULATED SCOPE (2019-2025 FORECAST)

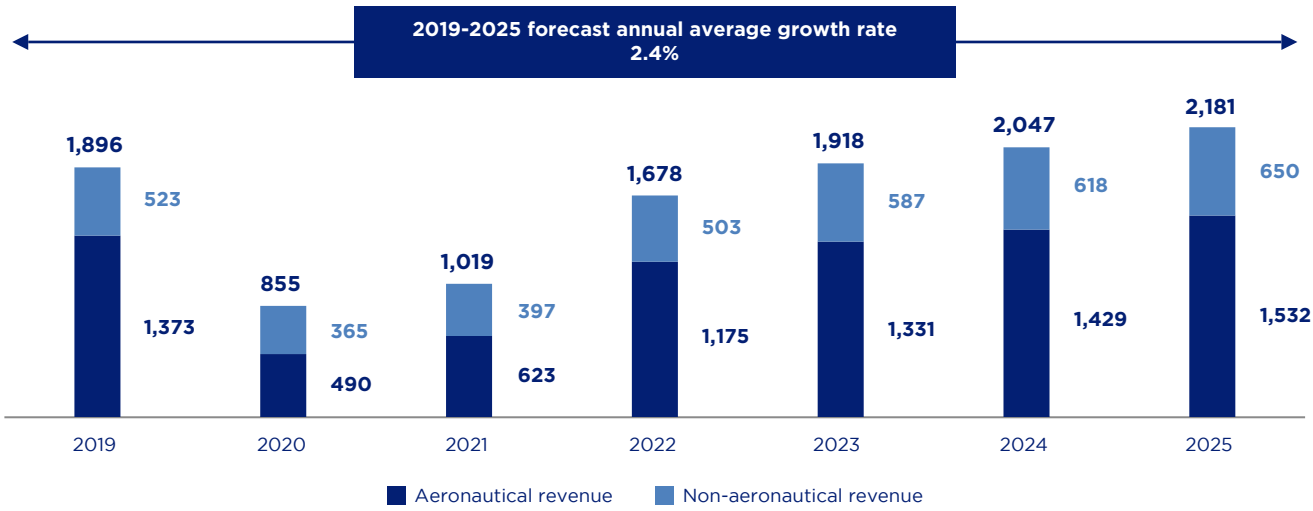


6.6.2 PRESENTATION OF THE HISTORIC PERFORMANCE, RESTATED FOR THE REGULATED SCOPE

In addition to historical regulated account data, and for illustrative purposes in relation to the 2026-2034 income and expense trajectory included in chapter 5, accounting data is presented in the following section, taking into account the same restatements as those in sections 5.4 to 5.7, i.e., the neutralisation of internal effects within the regulated scope, the separate presentation of revenue linked to airport charges for assistance for people with disabilities and people with reduced mobility, as well as the corresponding subcontracting expenses (which are excluded from the ERA airport charges cap) and the exclusion of taxes, depreciation and amortisation and other income and expenses.

CHANGE IN REVENUE FROM THE REGULATED SCOPE (2019-2025 FORECAST) EXCLUDING ACCESSIBILITY AND INTERNAL EXCHANGES

In millions of current euros



Between 2019 and 2025, revenue in the regulated scope grew by 15.1%. The 11.6% increase in aeronautical revenue was driven by the recovery in passenger traffic since the end of the pandemic.

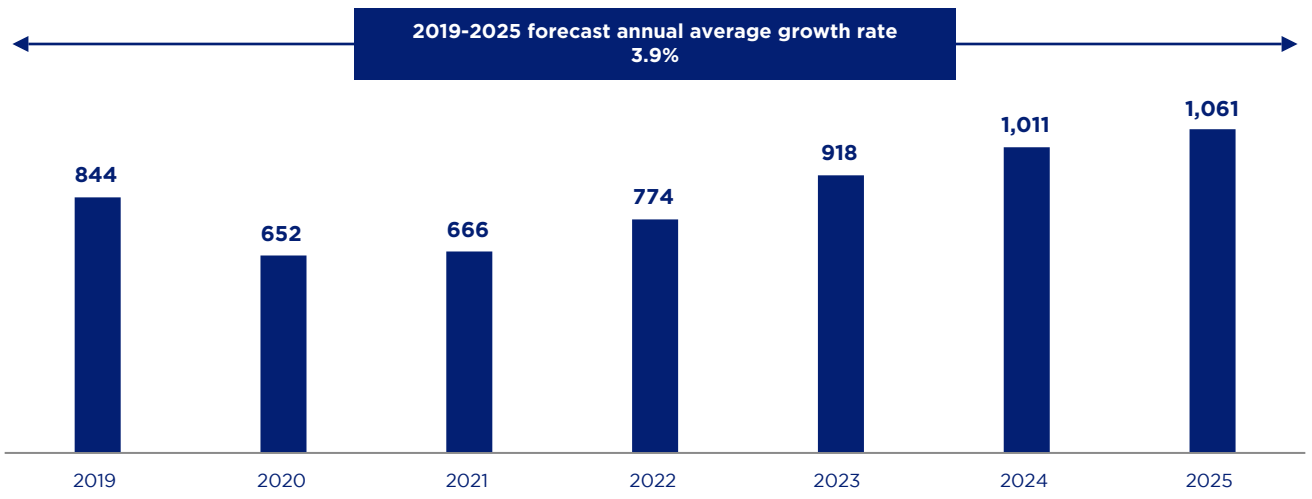
The cost trajectory presented in chapter 5 focuses on intermediate consumption and personnel costs, after excluding subcontracting related to accessibility and internal exchanges. These items are presented below, excluding tax, depreciation and amortisation, profit-sharing and other income and expenses.

The increase in expenses is aligned with inflation and changes in the size of infrastructure to be managed. Between 2019 and 2025, operating costs rose by 25.7% (from €844 million to €1,061 million), at the same time as:

- a 10% increase in our infrastructure capacity (from 104.9 million passengers in 2019 to 114.9 million passengers in 2025);
- a 19% rise in inflation.

CHANGE IN OPERATING EXPENSES ACROSS THE REGULATED SCOPE (2019-2025 FORECAST) EXCLUDING ACCESSIBILITY AND INTERNAL EXCHANGES

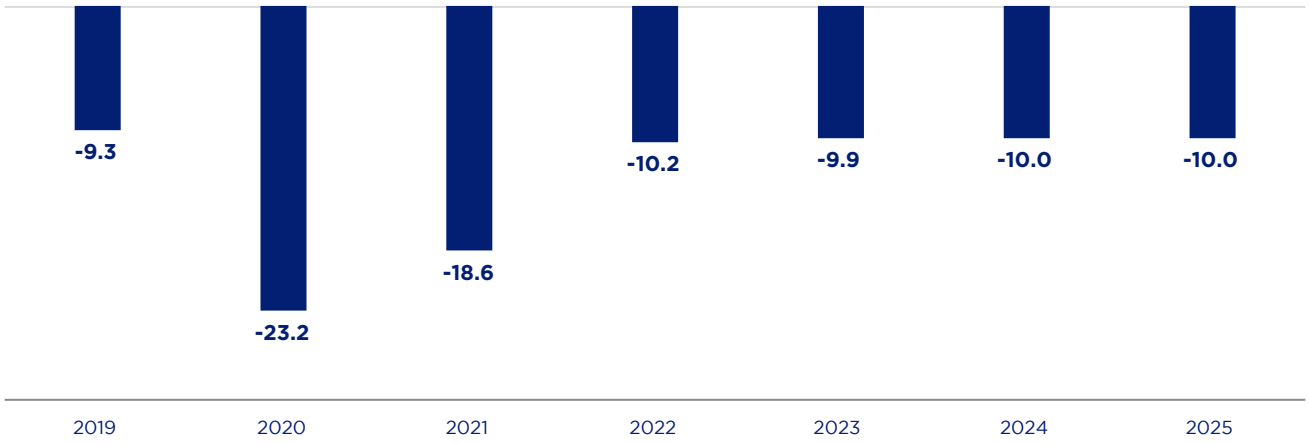
In millions of current euros



The average cost of these expenses per passenger, in constant euros, has remained relatively stable over the period (excluding the 2020-2021 pandemic period):

CHANGE IN OPERATING EXPENSES PER PASSENGER (2019-2025 FORECAST)

In constant euros



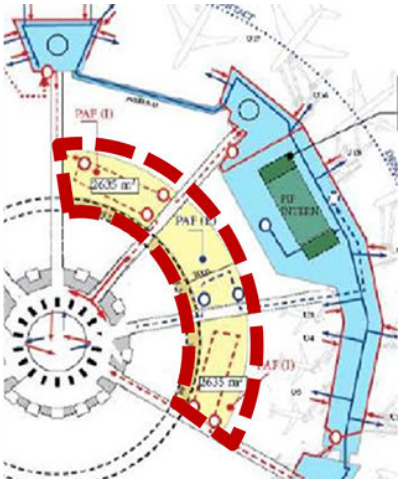
APPENDIX

INVESTMENT PROGRAMME

APPENDIX – INVESTMENT PROGRAMME

PARIS-CDG – TERMINAL 1 – REDESIGNING BORDERS AND ADAPTING AIR TERMINAL RESOURCES

New arrivals border control area under the Alpha taxiway



Provisional 3D representations and plans, for illustrative purposes only

The project includes:

- construction of three border control blocks under the Alpha 3 taxiway, configured and sized to handle 9 million passengers a year, and in line with regulatory changes to border controls (notably the EES system);
- rehabilitation and compliance of passenger journeys through the tunnels of satellites 1, 3 and 7 for people with disabilities;
- improvement of the arrivals area by mechanising disembarkation walkways in connecting buildings;
- renovation of the remote disembarkation area at satellite 3, set up as part of the preparatory work.

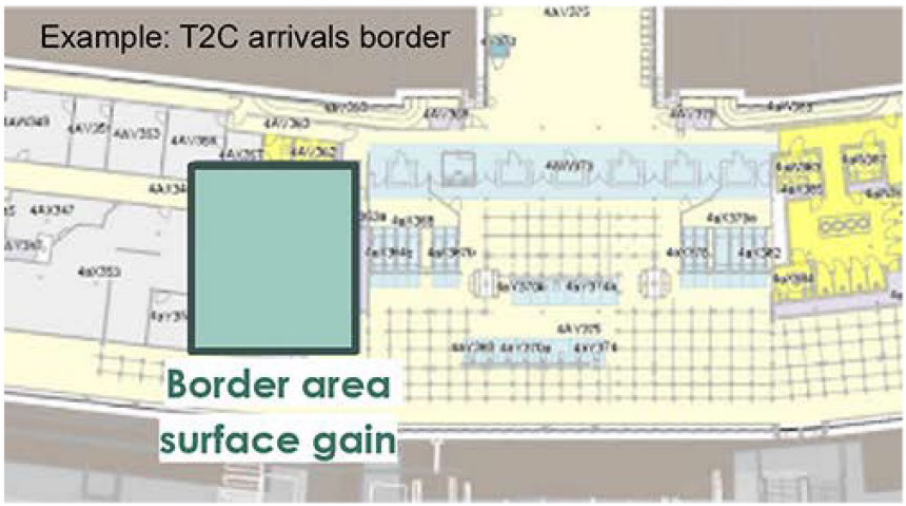
Structural reinforcement and restructuring of the terminal's main central building

The project includes:

- redevelopment of level 5 by enlarging the arrivals hall and baggage delivery area to increase capacity;
- improvement of vertical circulation and repurposing of level 4 spaces currently used for border control operations;
- addition of Final Sorting Positions (FSP).

PARIS-CDG – TERMINALS 2A and 2C – REDESIGNING BORDERS AND ADAPTING AIR TERMINAL RESOURCES

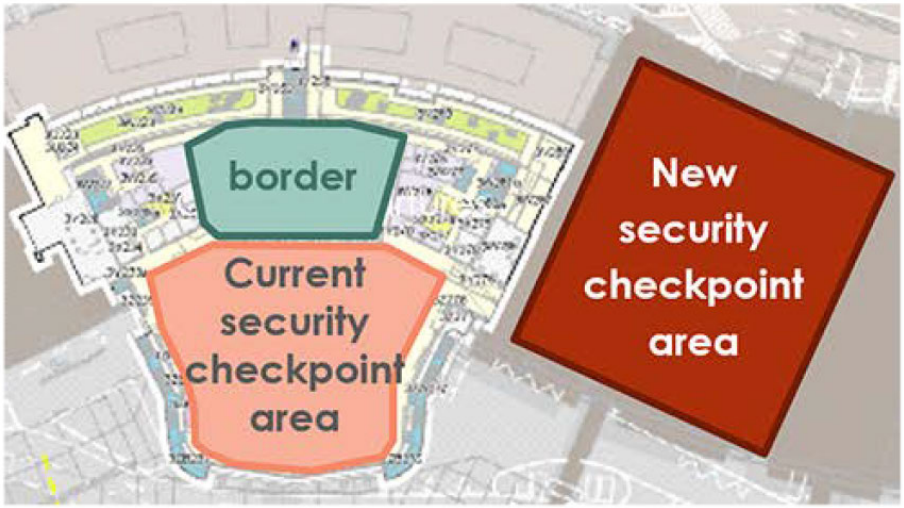
Restructuring of arrivals border control areas



Provisional plan, provided for illustrative purposes

The project involves the complete redevelopment of border control areas for arrivals at Terminals 2A and 2C, based on space savings through the relocation of certain services and the creation of new premises. These extensions to existing border control areas allow for the addition of extra checkpoints and waiting areas.

Reinforcement of departures border control areas



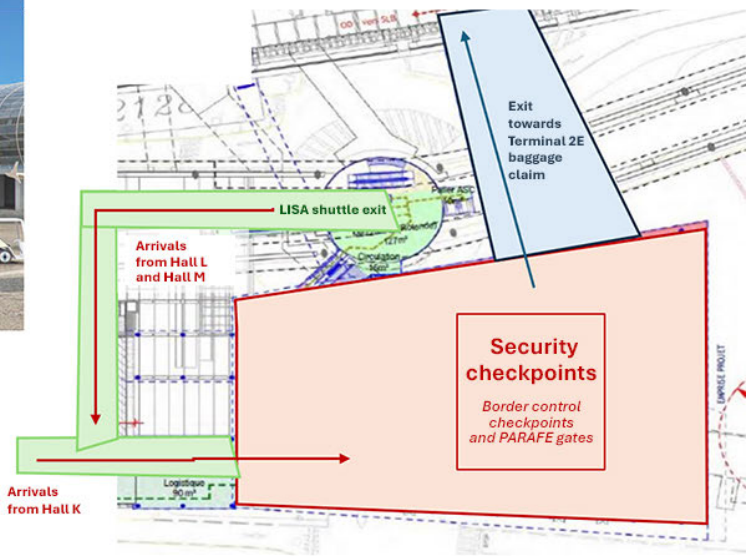
Provisional plan, provided for illustrative purposes

The security screening and border control area redesign project includes:

- relocation of the security screening checkpoints to the east of the current AC departures corridor, to an adjacent area that is currently underused by the baggage sorting system, allowing for increased available space and the installation of new multiplex automated lanes;
- repurposing of the freed-up space: moving the border control area to increase the waiting area and the number of checkpoints.

PARIS-CDG – TERMINAL 2E – IMPROVING PASSENGER FLOWS, DENSIFYING AND OPTIMISING EXISTING INFRASTRUCTURE

New arrivals border control area



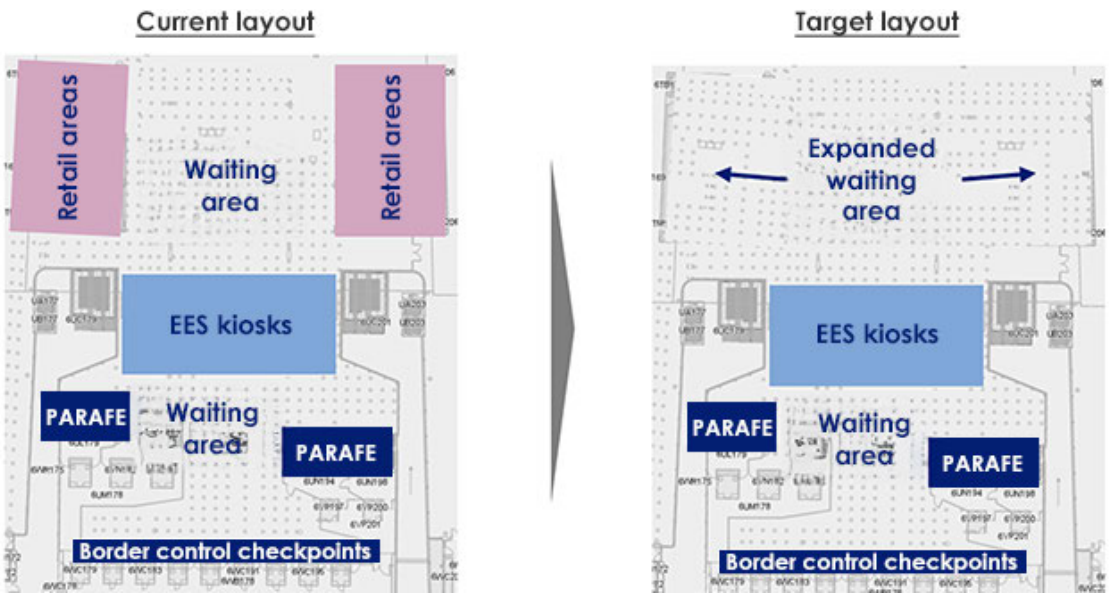
Provisional plan and 3D representation, for illustrative purposes only

A new four-storey building of 18,500 sq.m. located to the east of the central corridor of Terminal 2E allowing for:

- the creation of a new arrivals border control area on level 1 in a larger, state-of-the-art space;
- the replacement of the current Terminal 2E arrivals border control area with security screening checkpoints to handle connecting passengers heading to Terminal 2F.

Local passenger arrivals, coming from the disembarkation area in Hall 2EK and the LISA automatic shuttle exit (from Halls 2EL and 2EM), will be directed towards the new border control building, after which they will be directed to the east of the current baggage delivery area.

Overhaul of the departure route and the border control area



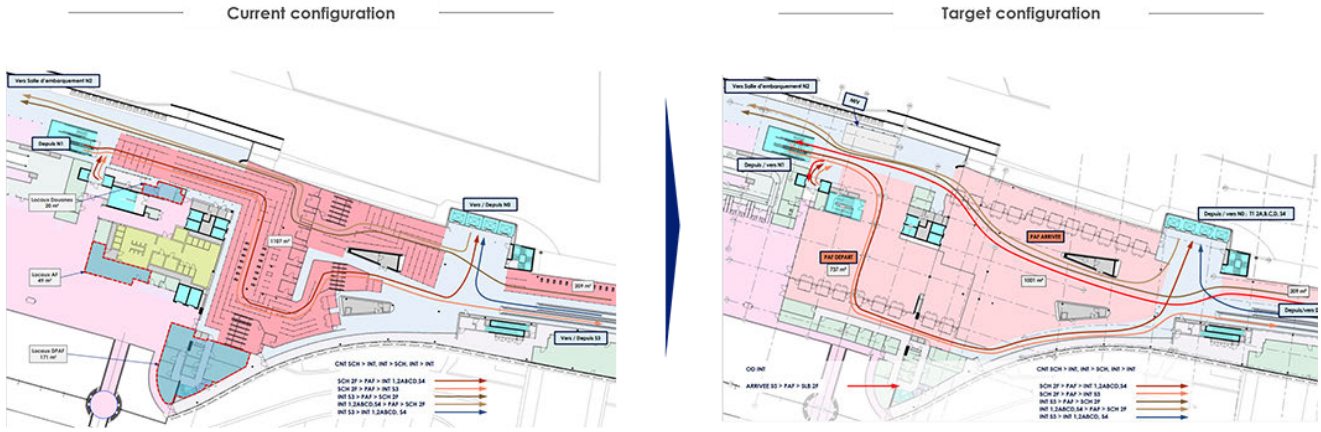
Provisional plans, provided for illustrative purposes

The aim of the project is to restructure the passenger departure paths from Terminal 2E by: (i) increasing capacity and reorganising the existing border control area, (ii) improving service quality and the legibility of the passenger journey.

This project aims to:

- enlarge the border control area, review its layout and increase its capacity by relocating certain shops and services to free up space, thereby enlarging the waiting area and making the route through the public area easier to navigate;
- improve passenger orientation in the public hall by optimising corridor use and improving signage legibility and placement.

Redesign of the connecting border control area ("module P" gallery)



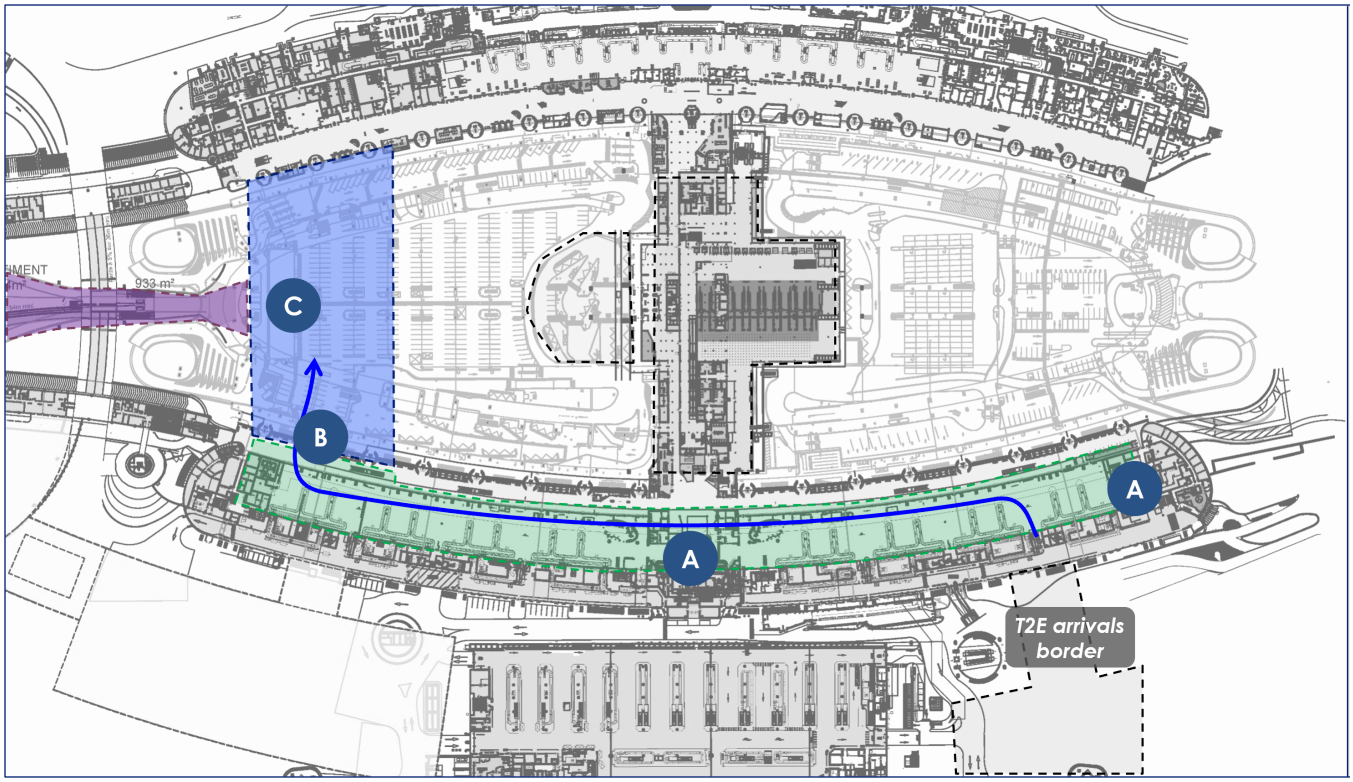
Provisional plans, provided for illustrative purposes

Freeing up space by relocating offices and services allows for additional border control capacity and waiting areas to be created within the existing building. The project aims to handle more international traffic: (i) passengers checking in at Terminal 2F and boarding at Hall 2EL, (ii) passengers exempt from security screening controls disembarking at Hall 2EL and collecting their baggage at Terminal 2F, and (iii) connecting passengers between Terminal 2F and Hall 2EL.

The objectives of the project are to:

- relieve Terminal 2E's border control checkpoints, in particular for arrivals, ahead of the delivery of the new border control building, and with a view to the planned deployment of the EES;
- use Terminal 2F's residual check-in and baggage claim capacity to accommodate international traffic from Hall 2EL, thereby relieving Terminal 2E's resources.

Overhaul of passenger arrivals paths and increase in baggage delivery area capacity



Provisional plan, provided for illustrative purposes

The implementation of the new arrivals border control area to the east of Terminal 2E requires the entry to the baggage claim area for passengers exiting border control to be repositioned. This new layout is an opportunity to completely restructure the arrivals passenger route, enabling it to keep pace with the growth in the hub's international traffic.

The project as a whole includes the following components:

- the addition of one or two baggage delivery belts to increase the capacity of the baggage claim area, and the relocation of Customs and the baggage claim area exit to the west (as opposed to the current location in the centre of the area, which contradicts the "straight ahead" principle) **(A)**;
- the reorganisation of the services located in the Terminal 2EF concourse (including the car park for rental companies) to reestablish the link between Terminal 2E and Terminal 2F in the public area and then, as an overall goal, to create a new public Arrivals Hall 2E-2F **(B)**;
- the optimisation and reinforcement of existing connections from the arrivals level of Terminal 2E and Terminal 2F to the CDG2 station **(C)**.

PARIS-CDG – TERMINAL 2E – NEW EAST SATELLITE

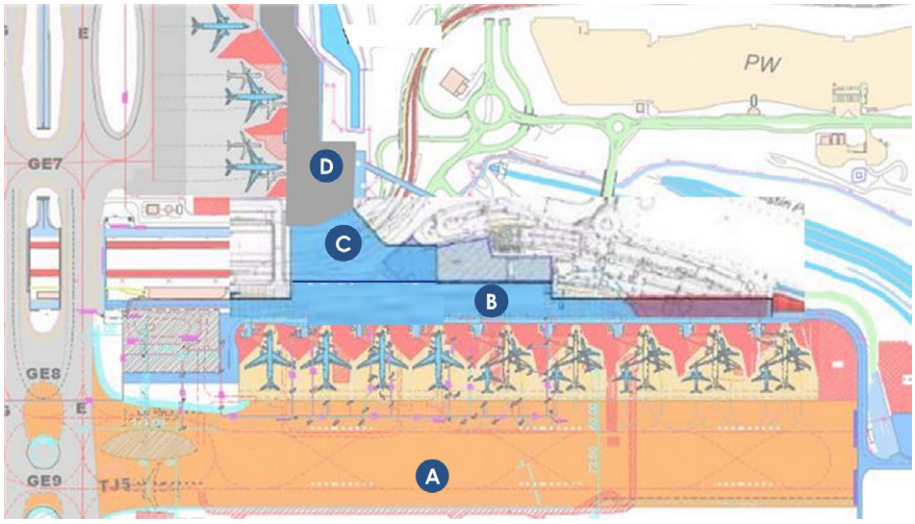
Phase 1 – Connecting the "AGEN" aircraft parking stands

Provisional 3D representation, for illustrative purposes only

The project involves the construction of the following elements:

- a boarding pier of 28,000 sq.m. enabling direct access to "AGEN" aircraft parking stands, with six aircraft stands (four wide-body stands + two mixed medium/wide-body stands) **(A)**;
- a nodal building housing security controls and a 1,650 sq.m. lounge area **(B)**;
- connection to the rest of the hub via a station serviced by the extended LISA transport line (automatic shuttle for local passengers) **(C)**;
- connection to the future automated people mover **(C)**.

Phase 2 – Construction of a new international satellite



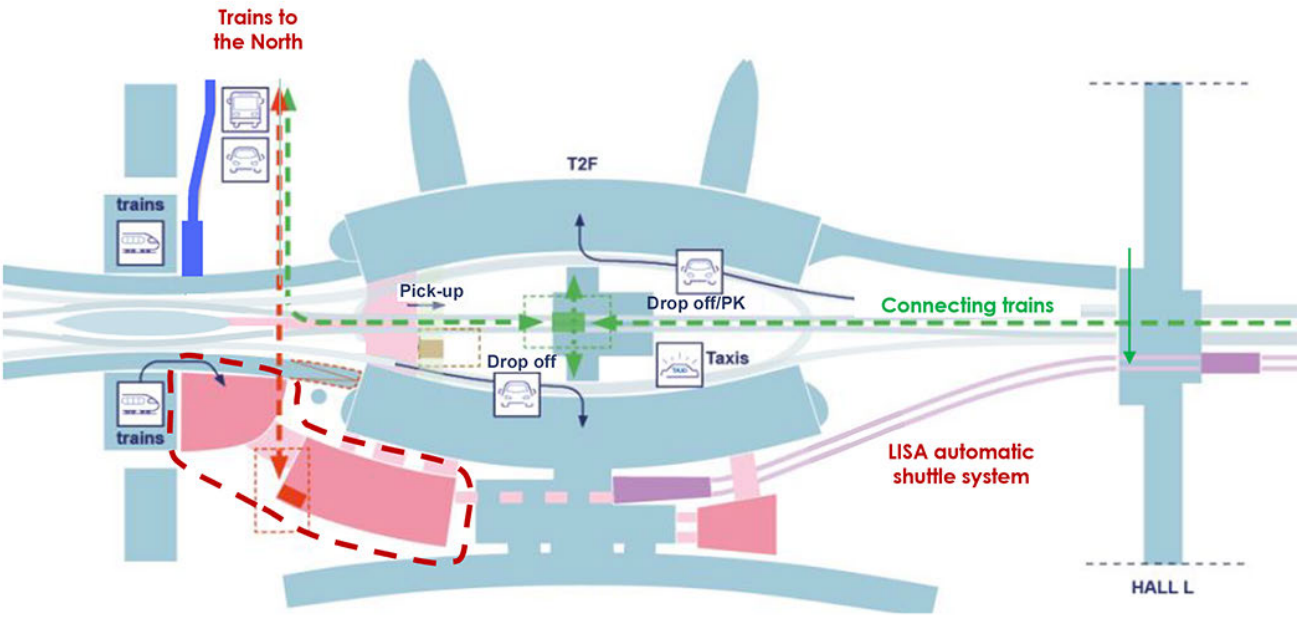
Provisional representation, provided for illustrative purposes only

The second phase of the new satellite to the east will be built on the existing Terminal 2G site, which will limit the amount of new surface area that will be sealed.

- This new satellite will include nine additional contact stands for wide-body aircraft operating international traffic. Several wide-body aircraft stands will be convertible into two narrow-body aircraft stands (known as "MARS" aircraft stands) to provide greater flexibility **(A)**;
- This satellite **(B)** will be connected to the first part of the satellite **(D)** on the AGEN aircraft parking stands by a nodal connecting building **(C)** located above roadways, and linked to the rest of the hub via the LISA automatic shuttle system.

PARIS-CDG – TERMINAL 2E – NEW INTERMODAL HALL

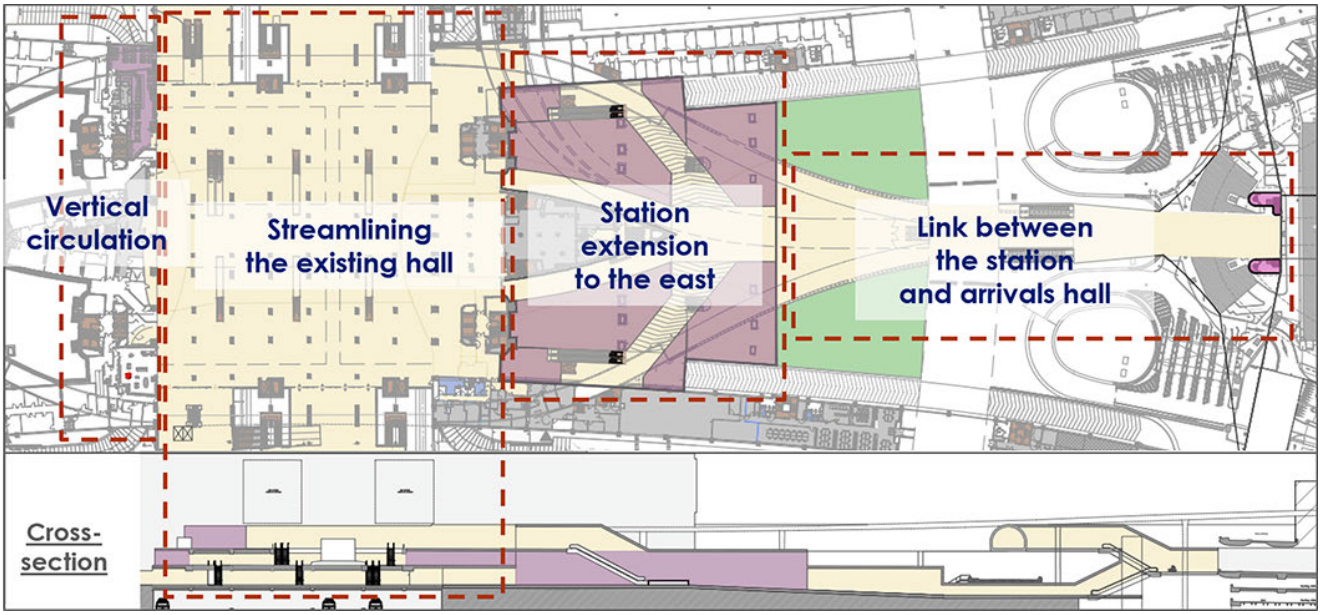
Extension of Terminal 2E capacity and creation of a dedicated route between the CDG2 station and Terminal 2E



Provisional diagram, for illustrative purposes only

- A new building known as the "intermodal hall" will be built between the CDG2 station and Terminal 2E. This will extend the Terminal 2E public area including the landside resources needed to support the roll-out of the new satellite to the east (check-in counters, border control area, baggage delivery, etc.).
- As well as increasing capacity at Terminal 2E, the intermodal hall will connect the railway station directly to Terminal 2E, creating a dedicated route for departing passengers arriving at the airport by train. By facilitating intermodal journeys, it will aim to encourage the modal shift towards low-carbon transport without contributing to congestion at the airport's access points.

PARIS-CDG - CDG2 STATION - NEW STATION AND OVERHAUL OF THE AIR-RAIL ARRIVALS ROUTE



Provisional diagram, for illustrative purposes only

The development of intermodality, with the successive arrivals at Paris-CDG of the CDG Express, TER Roissy Picardie regional train and L-17 Grand Paris Express lines, as well as the growth in air-rail activity particularly through TGV connections, means that intermodal infrastructure needs to be scaled to traffic forecasts.

The project, currently under discussion with SNCF Gares & Connexions, involves:

- extending the station to the east to reorganise air-rail flows and relocate shops and services;
- redesigning the existing station, freeing up space (currently used for retail and services) to increase the capacity of the existing concourse and manage air-rail flows (vertical links to the west);
- strengthening the links between the CDG2 station and Terminals 2E-2F to make them more efficient, in line with the expected growth in rail traffic.

PARIS-CDG - TERMINAL 3 - DENSIFICATION AND EXTENSION

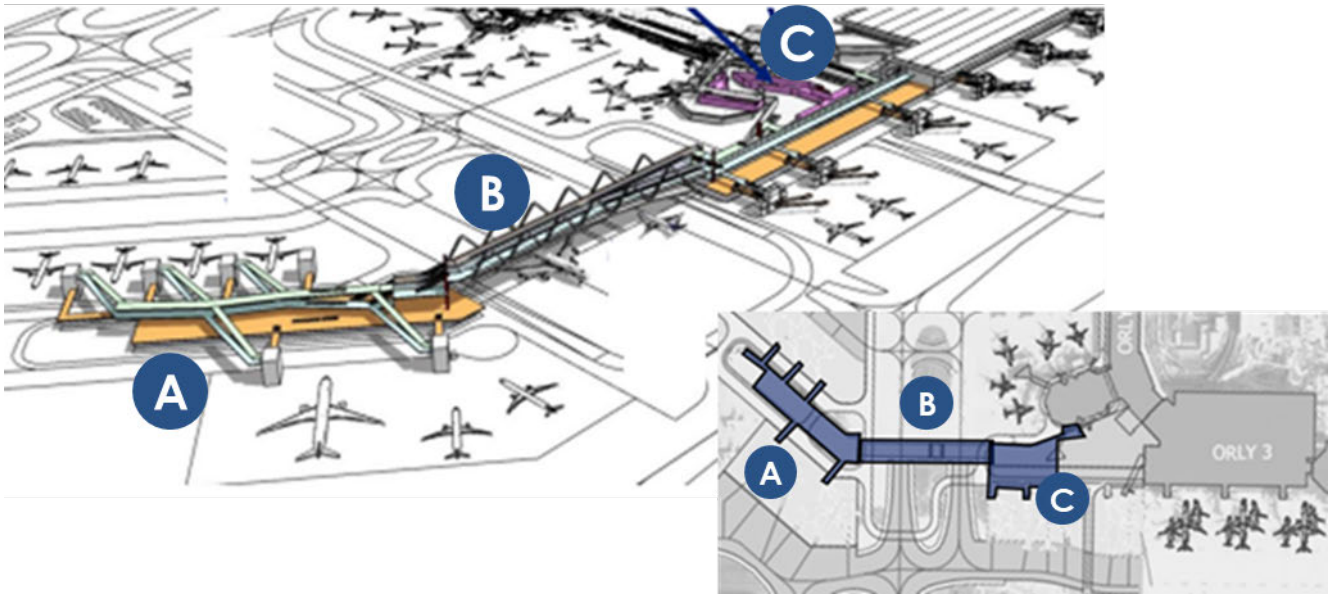
The proposed redevelopment and extension of Terminal 3 has two aims: (i) to create new – mainly Schengen – capacity to compensate for the loss of capacity on other infrastructure undergoing construction work and (ii) to improve infrastructure operational performance to generate operational and financial gains for airlines. The project thereby aims to double the capacity of Terminal 3.

Provisional diagram, for illustrative purposes only

The project involves the following developments:

- the densification of resources linked to the terminal's departure and arrival processes: security screening areas, border control areas, boarding gates and baggage claim area **(A)**;
- the creation of a dual-status boarding pier to the north of the existing Quebec areas to handle both international and Schengen traffic. This new boarding pier will improve airlines' operational performance, as it will allow for remote passenger movement (boarding/disembarking on foot, without a walkway) at the six aircraft stands it serves, which are currently operated remotely by bus. This boarding pier will also be compatible with the implementation of the WIWO (Walk In Walk Out) process, enabling smoother operations on the ground during boarding and disembarking **(B)**;
- the Terminal 3 aircraft aprons will be extended to the north of the new boarding pier, allowing it to operate both international and Schengen traffic. These new aprons will create additional capacity for seven remote narrow-body aircraft stands **(C)** *commissioning planned for 2030.*

PARIS-ORLY - ORLY 2 AND 3 - NEW BOARDING SATELLITE TO THE WEST



Provisional representations, for illustrative purposes only

The project involves the construction of the following elements:

- a new boarding satellite with capacity for six additional contact aircraft stands, including two with a mixed configuration of one wide-body or two narrow-body aircraft **(A)**;
- a pedestrian skybridge (above the taxiways), connecting the new satellite to Orly Terminal 2 **(B)**,
- the first component of a "pivot building" ("pivot building launch") which will eventually link Terminals Orly 2 and 3. This will be built during the term of the 2027-2034 ERA to improve connections between Orly 2 and Orly 3. After the 2027-2034 ERA, this new building will enable passenger journeys to be reorganised within the terminal by creating a new airside entrance at the centre of the building **(C)**;
- taxiway restructuring, and transformation of aviation areas.

Photo credits: Gwen Le Bras, Zoo Studio, Leduc Alain, Sylvain Cambon Photographe, Antoine Doyen.