



2027-2034 Economic Regulation Agreement Proposal: a proposal to successfully transform Paris airports and enhance their competitiveness

Investor Teach-In

11 December 2025



Agenda and speakers

8:30 a.m. Main session presentation

Objectives and proposal

 **Philippe Pascal**
Chairman and Chief Executive Officer

Industrial project

 **Justine Coutard**
Deputy Chief Executive Officer

Economic balance

 **Christelle de Robillard**
Executive Vice-President – Finance,
Strategy and Development

Conclusion and Q&A



11:00
a.m.
Break

11:30 a.m. Thematic workshops

Workshop #1 - 11:30 a.m. Operational performance levers

 **Régis Lacote**
Executive Vice-President – Operations
and Innovation

 **Baptiste Maurand**
Director of Engineering and Capital Projects

Workshop #2 - 12:15 p.m. Economic performance levers

 **Christelle de Robillard**
Executive Vice-President – Finance,
Strategy and Development

 **Antoine Crombez**
Deputy Chief Financial Officer

1 p.m.
Cocktail
reception

01

OBJECTIVES AND PROPOSAL

Philippe PASCAL, Chairman and Chief Executive Officer

A new cycle for the airport industry

1

Environmental transition

A key priority and a collective responsibility

2

Competitiveness

Growing competition and increased taxation and construction costs

3

Traffic

More moderate and structurally reshaped growth

4

Real estate regulation and modernisation

Necessary updates and new requirements

Key assets for creating sustainable value

Groupe ADP is:



A world leader
in airport operations



An airport system in the Paris region with unique potential



A pioneer in decarbonising
air transport



A powerful hospitality brand
and operational expertise



A robust business model
based on a hybrid till

A wide-angle photograph of an airport tarmac during sunset. In the center background is a large, circular, modern terminal building with a white facade and a dark roof. The sun is low on the horizon, creating a bright lens flare and casting long shadows. In the foreground, a yellow airport vehicle is parked on the left, and a person in an orange safety vest is walking across the tarmac. To the right, a large aircraft is parked at a gate, with a jet bridge visible. The sky is a mix of blue and orange from the setting sun.

OUR VISION

Positioning Groupe ADP at
the forefront of a socially acceptable,
high-performing and differentiating airport model

Boosting the performance of airlines and Groupe ADP through investment

Reinforcing
operational
competitiveness

Gains for airlines:
**punctuality, reliability,
speed**

Developing
airport **capacity**
in a targeted way

Increasing airport capacity
by **18 million passengers¹**

Improving
service quality

Achieving the **highest
ACI-ASQ service quality
standards**

Accelerating
the **energy transition**
and intermodality

Ensuring **net-zero emissions
by 2050²**

A REINVENTED INDUSTRIAL MODEL FOR A NEW BALANCE
BETWEEN PERFORMANCE, RESPONSIBILITY AND COMPETITIVENESS,
CREATING VALUE FOR ALL OUR STAKEHOLDERS

¹ Additional capacity compared with estimated 2025 capacity following the deployment of the Entry-Exit System - EES

² Achieving and maintaining net zero on Scopes 1 and 2 and actively reducing Scope 3 emissions, with a stronger commitment from third parties. Sequestration of residual emissions using approved solutions.

A streamlined development model designed for success in a challenging environment

Efficiency

Priority given to optimisation and densification before building new infrastructure

Choosing a more demanding project, requiring operational interface management and resulting in a longer timeline but promoting greater efficiency and delivering sustainable performance

Modularity

A series of medium-sized projects to fit in with existing structures

Progressivity

Progressive and sequential development, limiting land take

An industrial choice justified by an exceptional public consultation

PARIS-ORLY 2035

26 February to 26 May 2024

more than 6,000 people made their voices heard	more than 100 municipalities	more than 20 consultations
22 stakeholder reports	2,436 contributions	10,335 opinions

CDG VOUS

8 April to 8 July 2025

more than 17,000 people made their voices heard	more than 800 municipalities	more than 50 consultations
103 stakeholder reports	6,388 contributions	20,476 opinions

With the support of the entire airport community, including airlines.

A multi-year regulation framework, essential for executing the industrial project

Setting a clear course that is consistent with our industrial vision and objectives for 2050

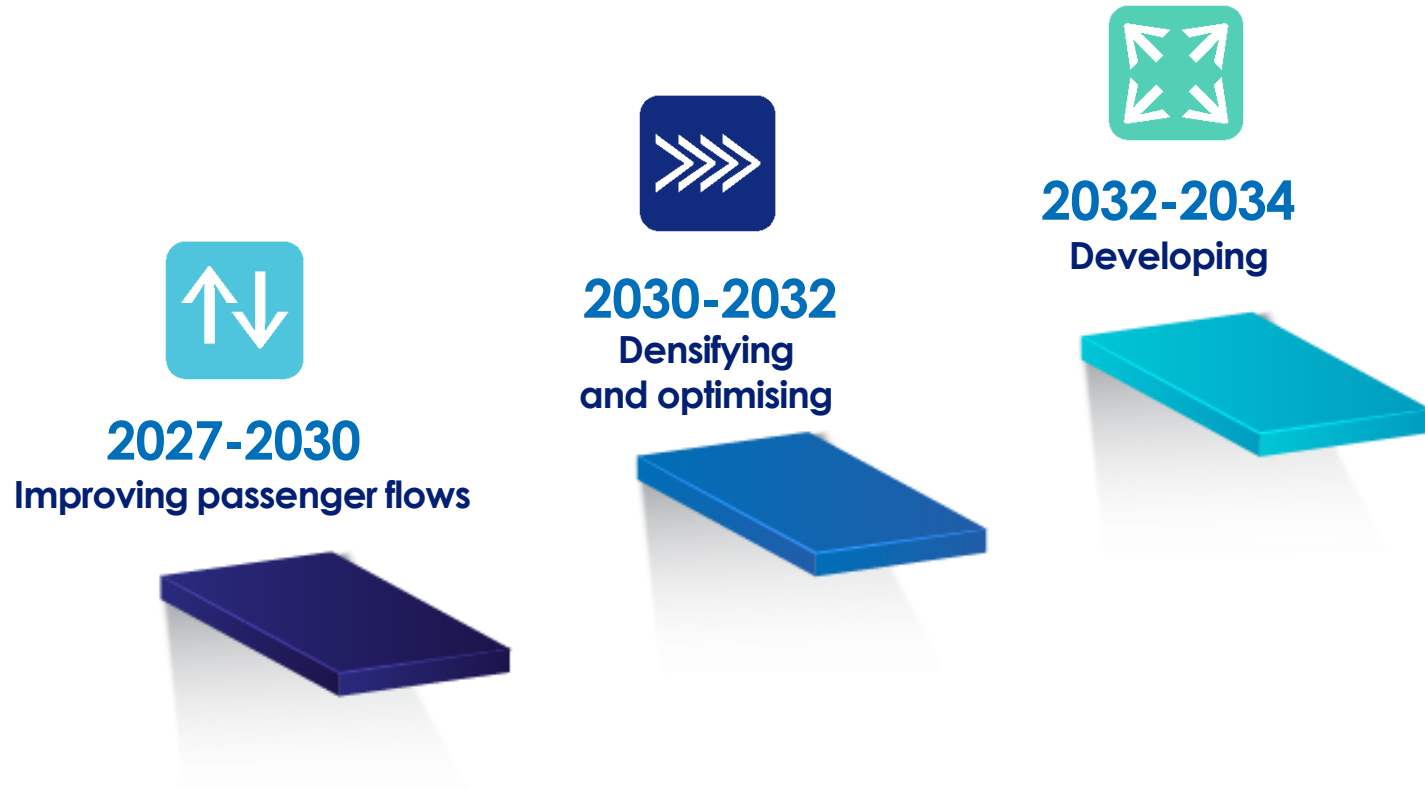
Aligning investment, operating performance and airport charges

Guaranteeing long-term visibility and stability



An eight-year agreement to execute and deliver the 2027-2034 industrial project

A time span consistent with a progressive approach to the industrial project designed around 3 phases:



Content of the agreement

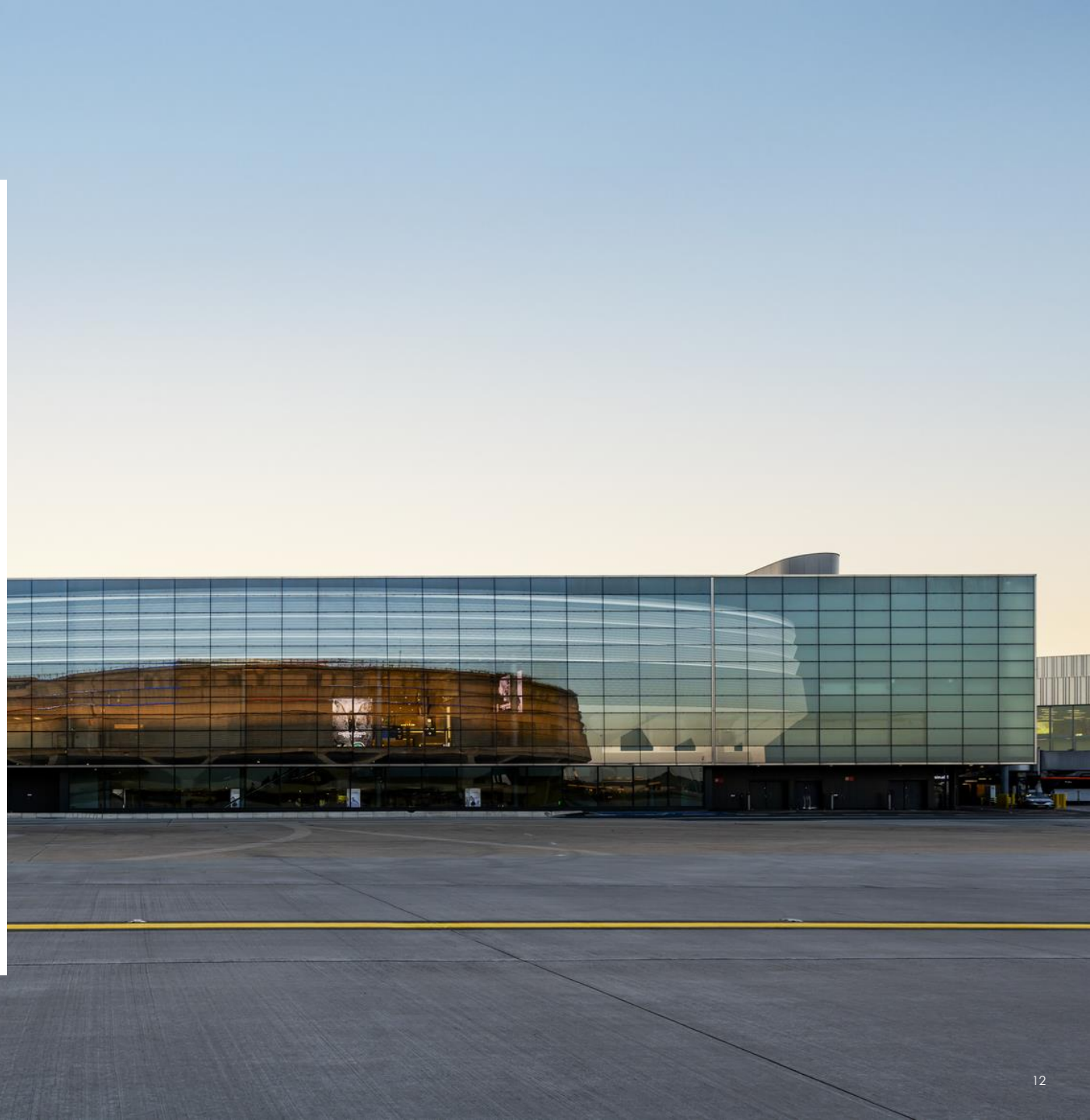
Investment commitment supported by a **controlled fee trajectory**

Performance and service quality commitments

Fair risk sharing through fee review, termination and adjustment clauses

A fair return on regulated investments

Convergence of the
regulated ROCE with the regulated WACC
at **5.9%**
on average
over the term of the agreement (2027-2034),
in line with French law



A proposal providing a framework for stability and sustainable performance

**A moderate
traffic growth**

TRAFFIC GROWTH
+1.6%
2026-2034 CAGR

**A progressive, tailored
investment plan**

REGULATED INVESTMENTS
€8.4 billion¹

**A long-term
modular project**

DURATION
8 years

**Measures to
control costs**

REGULATED EXPENSES
-€130 million
by 2034 (vs. trend)

**A coherent and proportional
fee policy**

AVERAGE AIRPORT CHARGES
INCREASE
CPI² +2.6pts

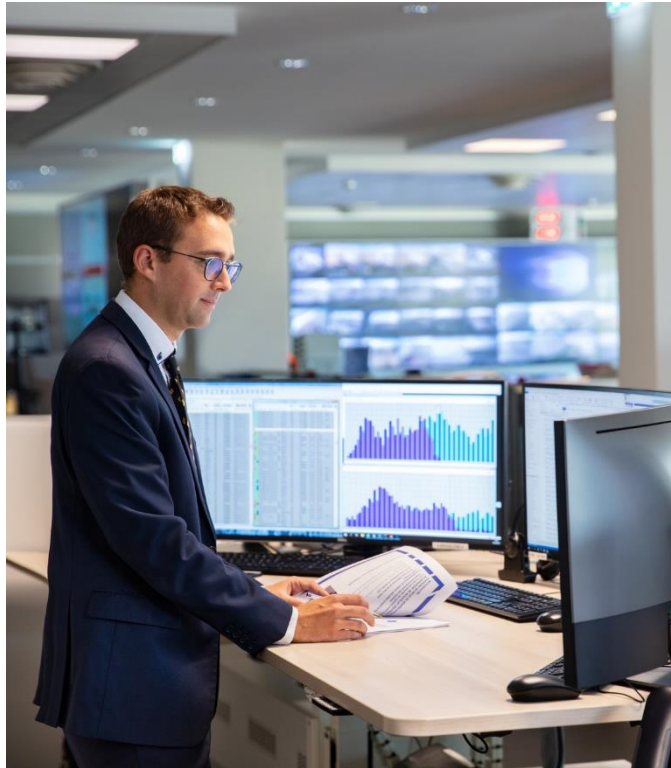
**Balanced risk-sharing
mechanisms**

4
ADJUSTMENT FACTORS
for the airport charges
increase cap

CONVERGENCE BETWEEN THE REGULATED ROLE AND THE REGULATED WACC, AT 5.9%
ON AVERAGE OVER THE TERM OF THE AGREEMENT

1. In constant euros, 2025.
2. Harmonised index of consumer prices

A proposal that reinforces Groupe ADP's business model



A stronger, more secure regulated business model

Hybrid till, guaranteeing the resilience of the regulated model

Asset and expense **allocation keys** stabilised, pending confirmation with the regulator

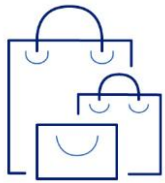
Greater financial discipline

Cost control within the regulated scope and savings plans

Sequenced, modular investment management, optimising existing infrastructure and keeping pace with air traffic growth without overtaking it

Efficient capital allocation, preserving financial robustness

A solid balance sheet and continued capacity to invest and distribute



CAPACITY TO INVEST

in unregulated
growth drivers



CAPACITY TO DISTRIBUTE

a dividend of 60% of
attributable net income,
with a floor of €3 per share



CAPACITY TO MAINTAIN

an unchanged
credit rating¹

CONFIRMED

¹. Except new, unregulated development opportunities

02

AN INDUSTRIAL PROJECT TO MATCH OUR COLLECTIVE AMBITION

Justine COUTARD, Deputy Chief Executive Officer



An optimised and coordinated development project, calibrated to reduce risks in a more restricted environment



A phased development project that maximises efficiency before continuing expansion

A coherent eight-year programme

Management of execution costs and risks

Construction schedule designed to minimise disruption to airport operations and preserve business continuity



An unprecedented consultation to ensure the acceptability and robustness of the project

Paris-Orly 2035 and CDG&Vous public consultations

Structured, ongoing dialogue with airlines and their representatives

A jointly constructed project to strengthen local presence and long-term sustainability



An efficient and more responsible development model

Optimisation and densification of existing infrastructure prior to expansion

A modular design with intermediate projects integrated into existing infrastructure

Gradual development that limits land take, reducing environmental impacts

Increasing capacity through a gradual approach to development



2027-2030

STREAMLINING AND IMPROVING THE FLOW PASSENGER JOURNEYS

Solve border control waiting times
Improve service quality at security checkpoints
Improve the customer journey and experience



2030-2032

DENSIFYING AND OPTIMISING EXISTING INFRASTRUCTURE

Densify terminals
Optimise airside capacity
Simplify and improve baggage handling



2032-2034

CREATING NEW INFRASTRUCTURE AND DEVELOPING INTERMODALITY

Increase the number of aircraft contact stands
Improve connecting journey performance
Facilitating intermodal journeys and developing regional connectivity

FILM





A first phase dedicated to improving the flow and streamlining passenger journeys



Streamlining the border control process

Reduce waiting times by densifying
checkpoint equipment

Expand waiting areas

**Support the introduction of the EU Entry/Exit
System (EES)**

Improving the customer experience at security checkpoints

Deploy cutting-edge equipment:
AVSEC¹ security checkpoints and EDSCB²

Maximise security

Improving the customer journey and experience

Make the passenger journey clearer
and easier to navigate

Implement simpler wayfinding,
in particular for connections

Relieve congestion in certain areas,
particularly during renovation work
in public areas and boarding lounges

1. Aviation security
2. Explosive detection system for cabin baggage (EDSCB)

Paris-Charles de Gaulle

Terminal 1 – New border control area
under the Alpha taxiway



IMPROVING PASSENGER FLOWS

Creation of a new departures and arrivals border crossing
under an aircraft taxiway

Double the surface area dedicated to border controls
(5,400 sq.m. vs. 2,300 sq.m.)

Double the number of border control checkpoints
(37 vs. 19) and triple the number of PARAFE gates
(57 vs. 20)

Delivery in 2030



Paris-Charles de Gaulle

Terminal 2E – New arrivals border



IMPROVING PASSENGER FLOWS

Construction of a new 18,500 sq.m building to the east of the central corridor of Terminal 2E

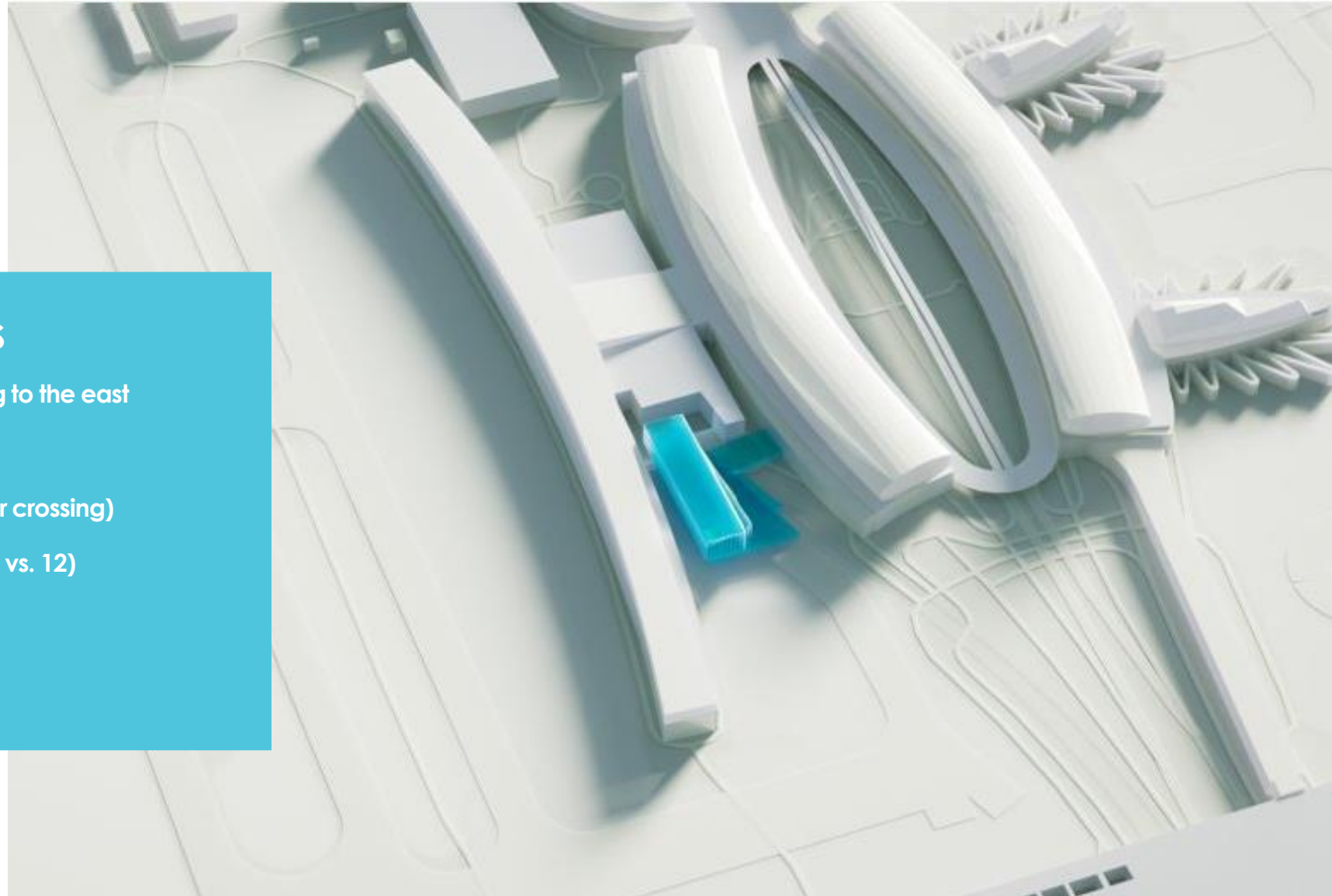
Creation of a new arrivals border crossing
(1.7x the surface area of the current border crossing)

Increase in the number of checkpoints (21 vs. 12)
and PARAFE gates (24 vs. 18)

Creation of new premium lounges
(1.5x the current lounge surface area)

Delivery in 2030 *(border)*

Delivery in 2031 *(lounges)*





A second phase for densifying and optimising existing infrastructure

Densifying terminal capacity

Strengthen existing landside capacities: check-in, security checkpoints and baggage halls

Densify boarding lounges as part of a wider renovation programme

Optimising airside capacity

Optimise and increase the number of aircraft stands, while limiting further soil sealing and the impact on operations

Prioritise contact boarding capacity to enhance both customer experience and airline performance

Improve baggage handling performance

Increase baggage storage capacity

Improve baggage handling between terminals through new mechanised links and improving interfaces between baggage sorting modules

Paris-Charles de Gaulle

Terminal 2E – New eastern satellite –
Phase 1 – Bringing the “AGEN” areas
into contact



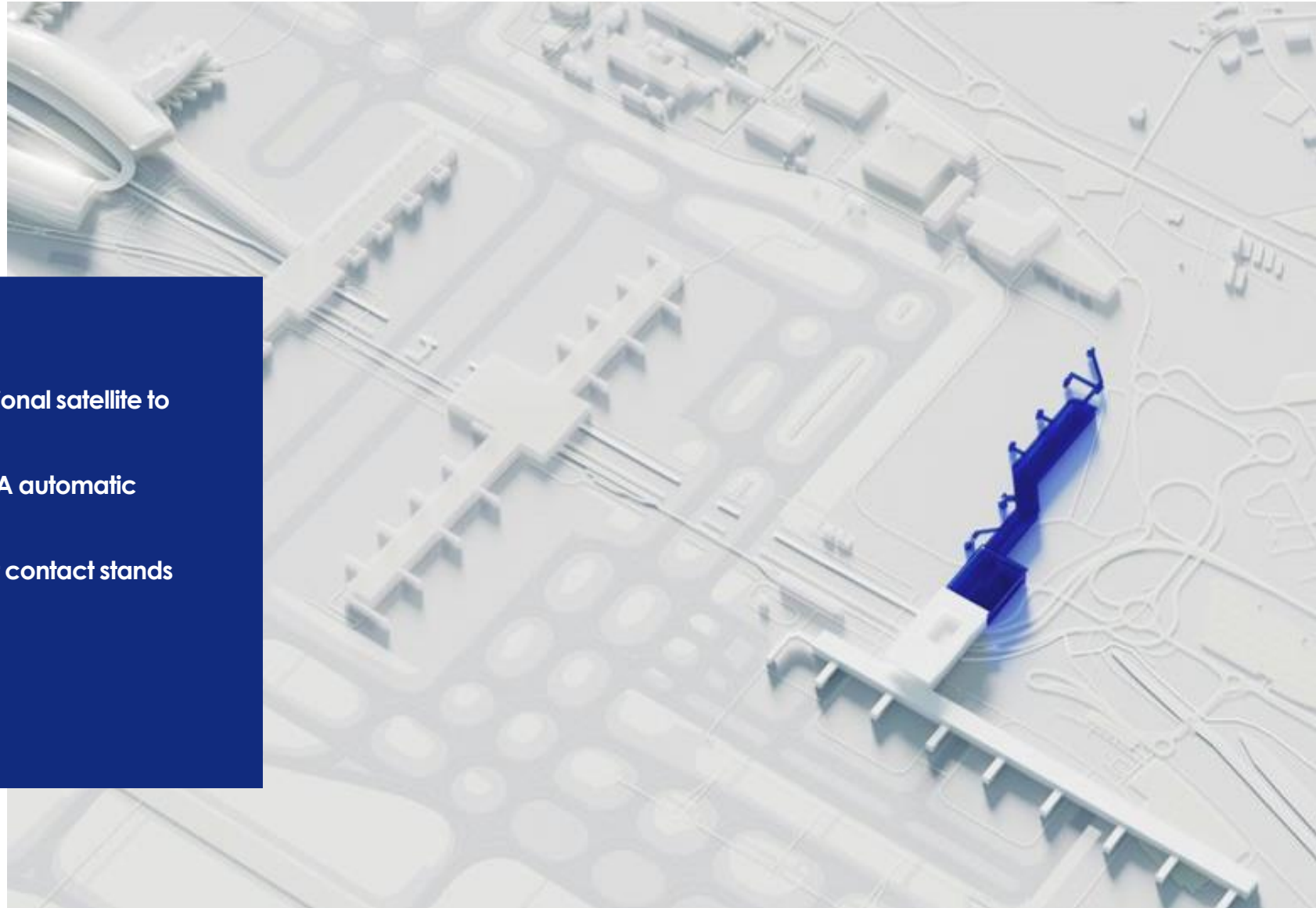
DENSIFYING AND OPTIMISING

Construction of a new 28,000 sq.m. international satellite to the east of the airport

Bringing the satellite into contact via the LISA automatic shuttle extension from Hall 2EM

Additional capacity of 6 wide-body aircraft contact stands

Delivery in 2030



Paris-Charles de Gaulle

Remote capacity – Extension of the Hotel areas



DENSIFYING AND OPTIMISING

Extension of the Hotel areas to the north of the airport

Additional capacity of 10 remote wide-body aircraft stands

Absorb traffic growth in the medium term while contact capacity is being increased

Positioned as close as possible to the terminals to optimise the contact rate thanks to rapid double-pushback operations

Delivery in 2030



Paris-Charles de Gaulle

Terminal 3 – Densification and extension



DENSIFYING AND OPTIMISING

Creation of a modular, reusable dual-status boarding pier

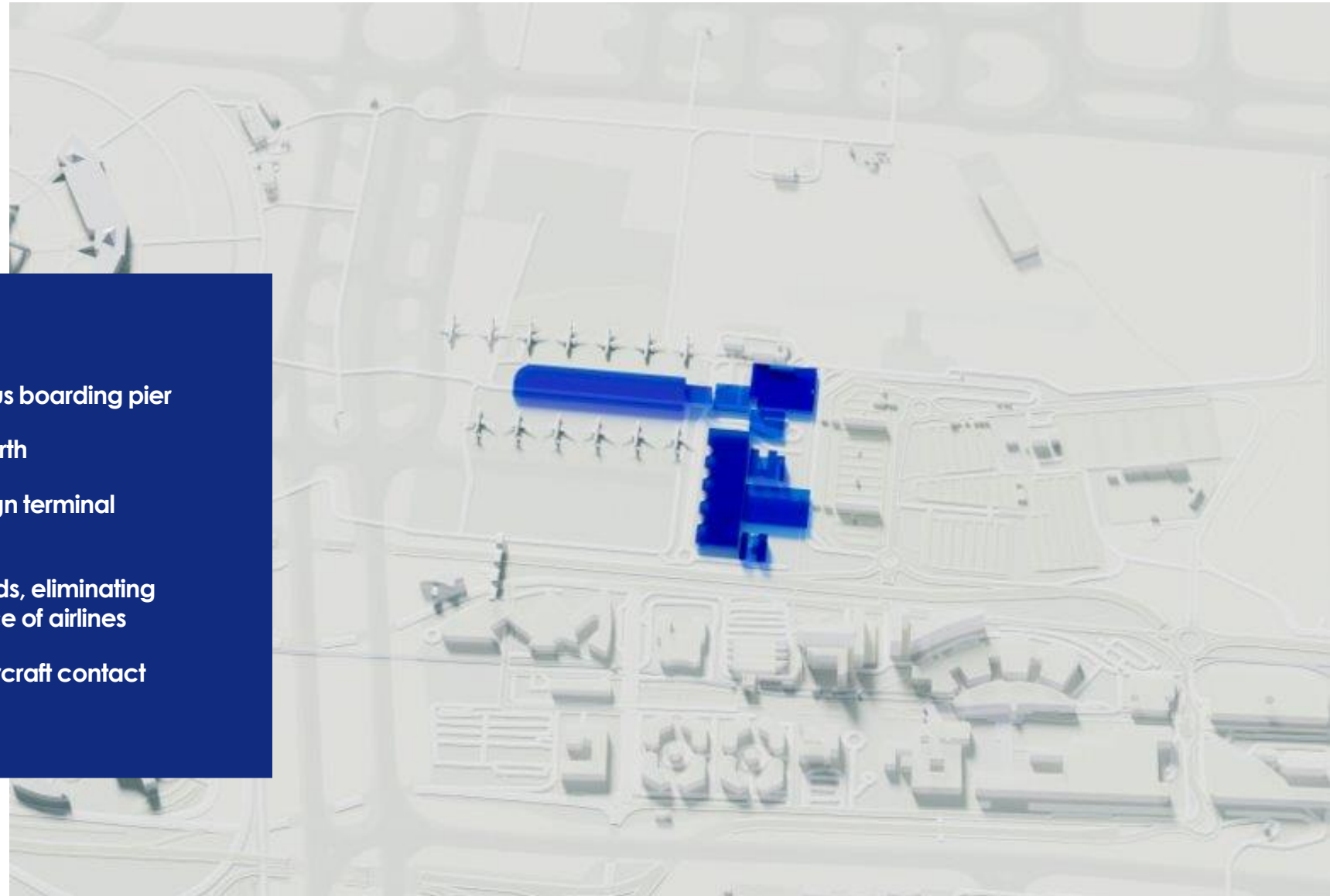
Extension of the “Quebec” areas to the north

Densification of the existing terminal to align terminal resources

Walking contact for 6 existing aircraft stands, eliminating bus transfers and boosting the performance of airlines

Additional capacity of 7 medium-body aircraft contact stands

Delivery in 2030



Paris-Orly

Orly 1 – New processor in 1A/1B



DENSIFYING AND OPTIMISING

Construction of a new 10,000 sq.m building between Halls 1A and 1B

Creation of a new shared security control area with cutting-edge security checkpoints

Expansion of 1A and 1B boarding lounges to take advantage of the space freed up by the removal of the existing security checkpoint areas

Delivery in 2031





A third phase for creating new infrastructure and developing intermodality

Increasing the number of aircraft contact stands available

Create new infrastructure offering additional contact boarding capacity

Respond to the growing need for wide-body aircraft stands at Paris-Charles de Gaulle and **medium-body** aircraft stands at Paris-Orly

Transforming connecting journeys

Improve hub connectivity performance by developing a fast and robust internal transport infrastructure – a connection train – at Paris-Charles de Gaulle

Developing intermodality

Encourage a modal shift to lower-carbon transport

Improve connectivity with neighbouring regions by capitalising on new public transport services

Paris-Charles de Gaulle

Terminal 2E - New eastern satellite -
Phase 2 - Creation of an international
satellite



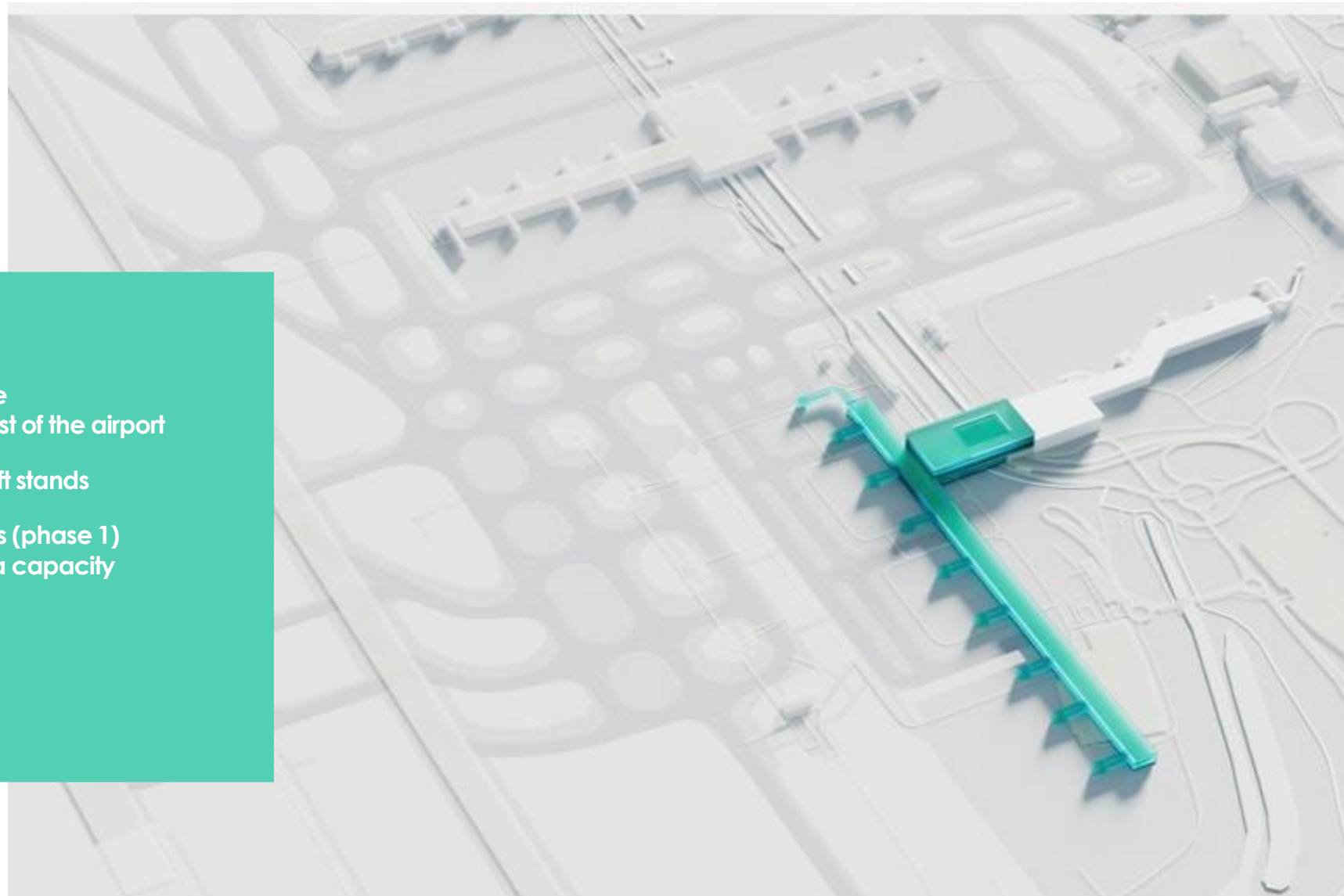
DEVELOPING

Construction of a new international satellite
on the current site of Terminal 2G to the east of the airport

Additional capacity of 9 wide-body aircraft stands

Satellite linked to the "AGEN" satellite areas (phase 1)
to form a single international satellite with a capacity
of 15 wide-body aircraft contact stands

Delivery in 2034



Paris-Charles de Gaulle

New intermodal hall



DEVELOPING

Construction of a new building between the CDG2 train station and Terminal 2E

A building constructed to extend the Terminal 2E public area, incorporating air terminal capacity to accompany the entry into service of the new satellite to the east

A direct connection between Terminal 2E and the CDG 2 railway station, creating a dedicated route for passengers accessing the airport by train

Delivery in 2033



Paris-Charles de Gaulle

New connecting train



DEVELOPING

Creation of a connecting train linking 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

Project to improve connecting performance and the customer experience, and control security expenditure

An essential prerequisite for subsequent development to the north of the airport

Delivery in 2032

(commissioning of initial trains)



Paris-Orly

Orly 2-3 - New satellite to the west



DEVELOPING

Creation of a new boarding satellite to the west of the airport

Construction of a skybridge above the taxiways connecting the satellite to Orly 2 and Orly 3

Contact stands for 8 aircraft positions

Delivery in 2034



Paris-Orly

“Landside Orly” – Overhaul of the access model and development of intermodality



DEVELOPING

Construction of two welcome areas to the north and south of the airport to streamline remote car parking facilities

Construction of an internal guideway transport system to connect the various areas to the north of the airport: terminals, car parks and built-up areas

Phased delivery until **2035**



A 2027-2034 ERA for a sustainable and balanced model that creates value for all stakeholders

For the hub and the airlines: enhanced competitiveness

Providing **visibility** on the **industrial project** to keep pace with **traffic growth**

Multiannual visibility on airport charges changes

Gradual development of new capacities to keep pace with growth

For passengers: continuous improvement in service quality

a smoother end-to-end process

An enhanced travel experience

Increased accessibility

For local regions: a lever for economic development

Greater appeal for business activities

Improved connectivity and a direct contribution to sustainable mobility

A momentum of **13,000 direct and indirect jobs**, supported by more than **€1 billion of investment per year**

03

A BALANCED ECONOMIC PROPOSAL

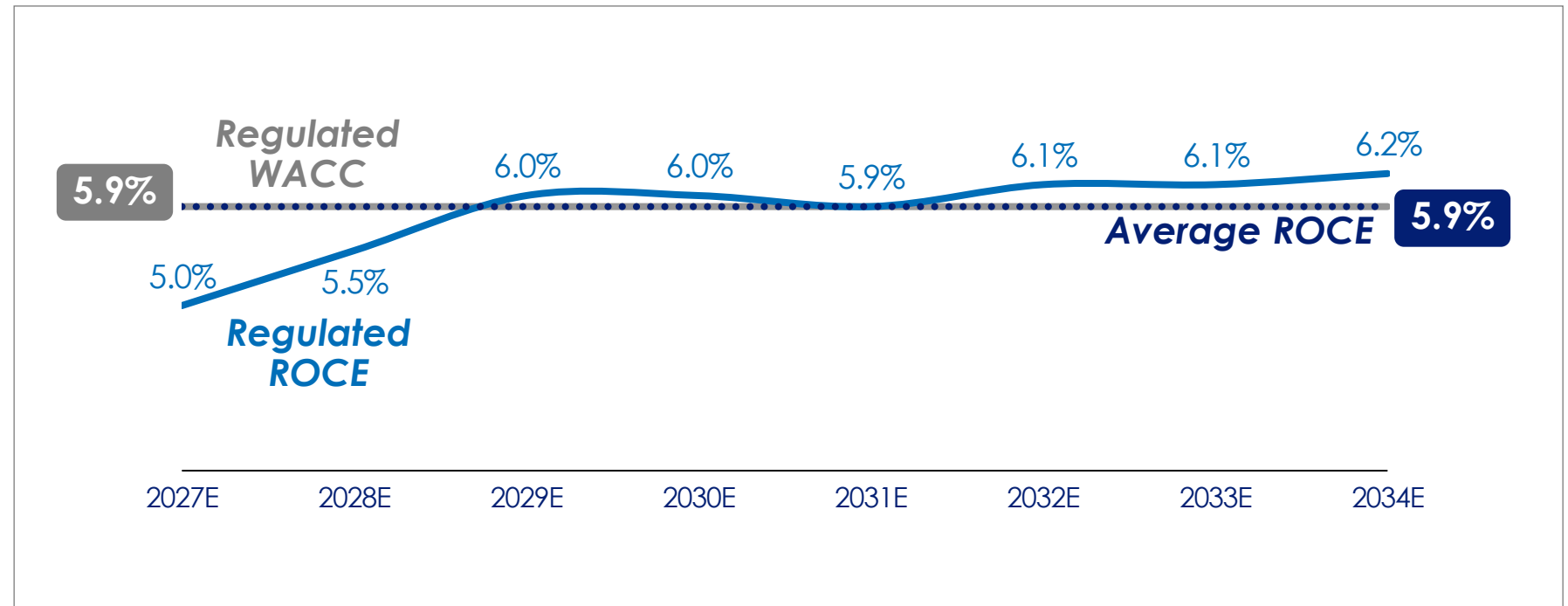
Christelle de ROBILLARD,
Executive Vice-President, Finance, Strategy and Development

A balanced economic proposal aimed at ensuring a fair return on capital employed

Average convergence
for the regulated ROCE
and regulated WACC
of

5.9%

over the duration
of the 2027-2034
Economic Regulation
Agreement



A proposal providing a framework for stability and sustainable performance

**A moderate
traffic growth**

TRAFFIC GROWTH
+1.6%
2026-2034 CAGR

**A progressive, tailored
investment plan**

REGULATED INVESTMENTS
€8.4 billion¹

**A long-term
modular project**

DURATION
8 years

**Measures to
control costs**

REGULATED EXPENSES
-€130 million
by 2034 (vs. trend)

**A coherent and proportional
fee policy**

AVERAGE AIRPORT CHARGES
INCREASE
CPI² +2.6pts

**Balanced risk-sharing
mechanisms**

4
ADJUSTMENT FACTORS
for the airport charges
increase cap

CONVERGENCE BETWEEN THE REGULATED ROCE AND THE WACC, AT 5.9%
ON AVERAGE OVER THE TERM OF THE AGREEMENT

1. In constant euros, 2025.
2. Harmonised index of consumer prices

Moderate long-term traffic growth

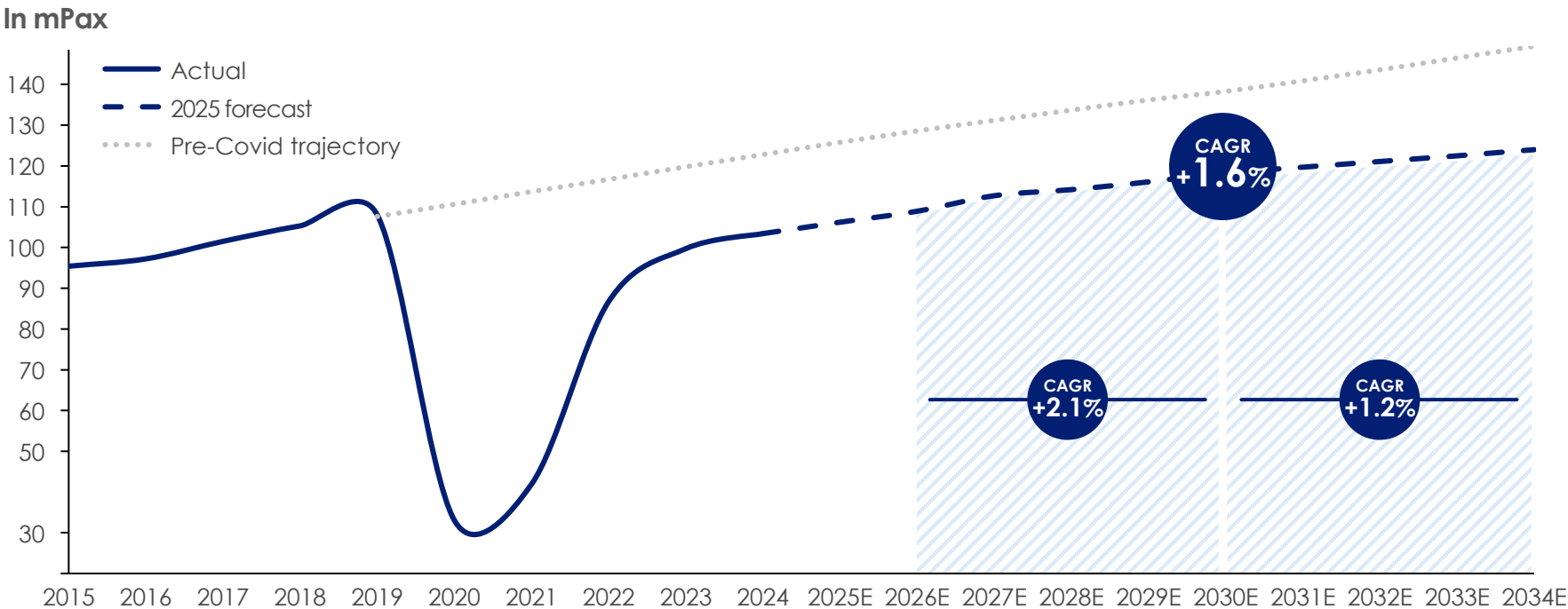
Long-term passenger traffic growth of around **1% to 1.5%** per year by 2050.

This trajectory is consistent with the sector's **decarbonisation objectives**, the **regulatory** changes underway and the **economic growth** of the markets served by Paris airports.

2026-2034
growth
estimated at
+1.6%
per year

Growing need
for additional
capacity

Traffic growth in Paris
(Paris-Charles de Gaulle and Paris-Orly)



A more value-creating traffic mix

**Differentiated 2026-2034
traffic growth**

Domestic

-1.5%
CAGR

Schengen

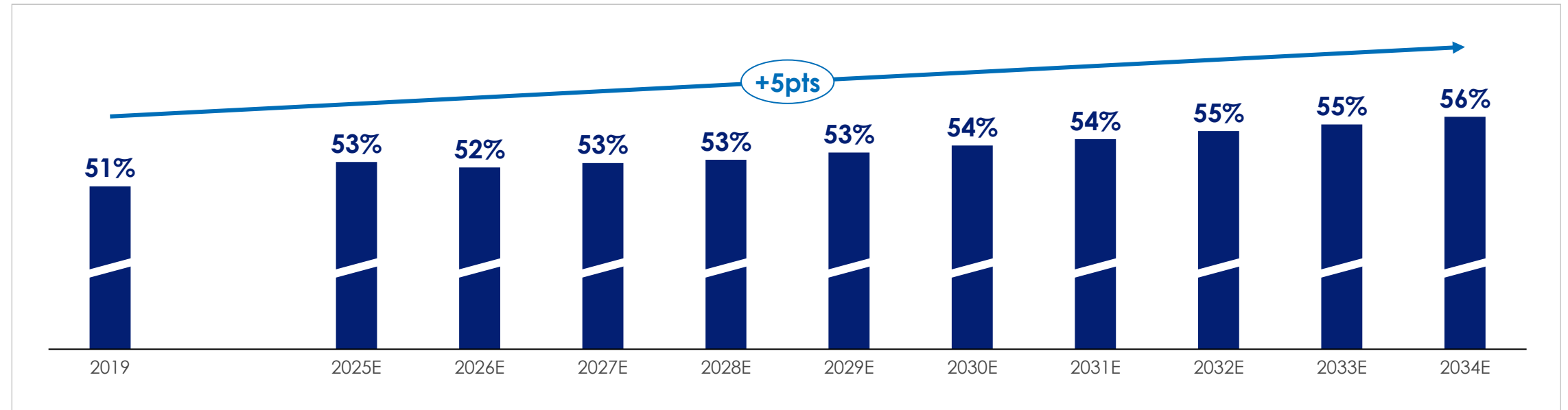
+1.2%
CAGR

International

+2.7%
CAGR

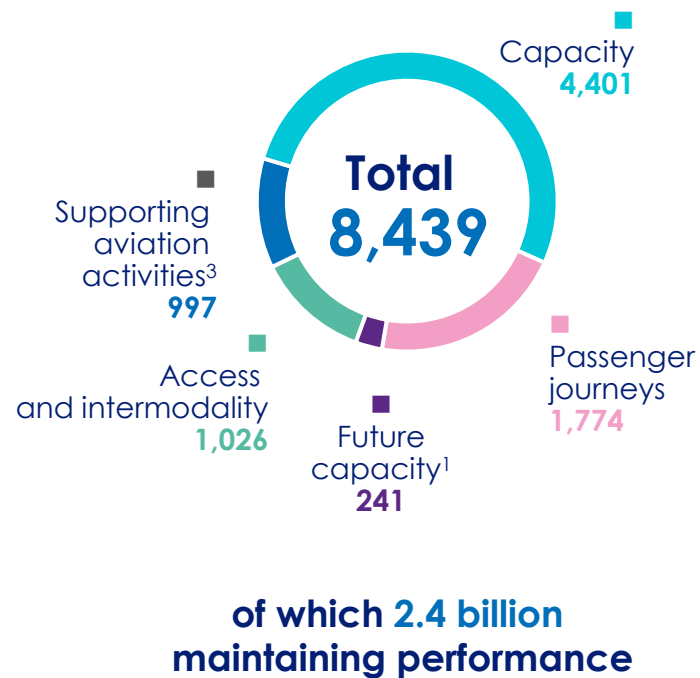
International share of traffic up 5 points vs. 2019

Growth in the international share (incl. French overseas territories) of passenger traffic in Paris



A regulated €8.4 billion¹ investment programme, planned in phases and enhancing value

Breakdown of 2027-2034 investments (€m¹)



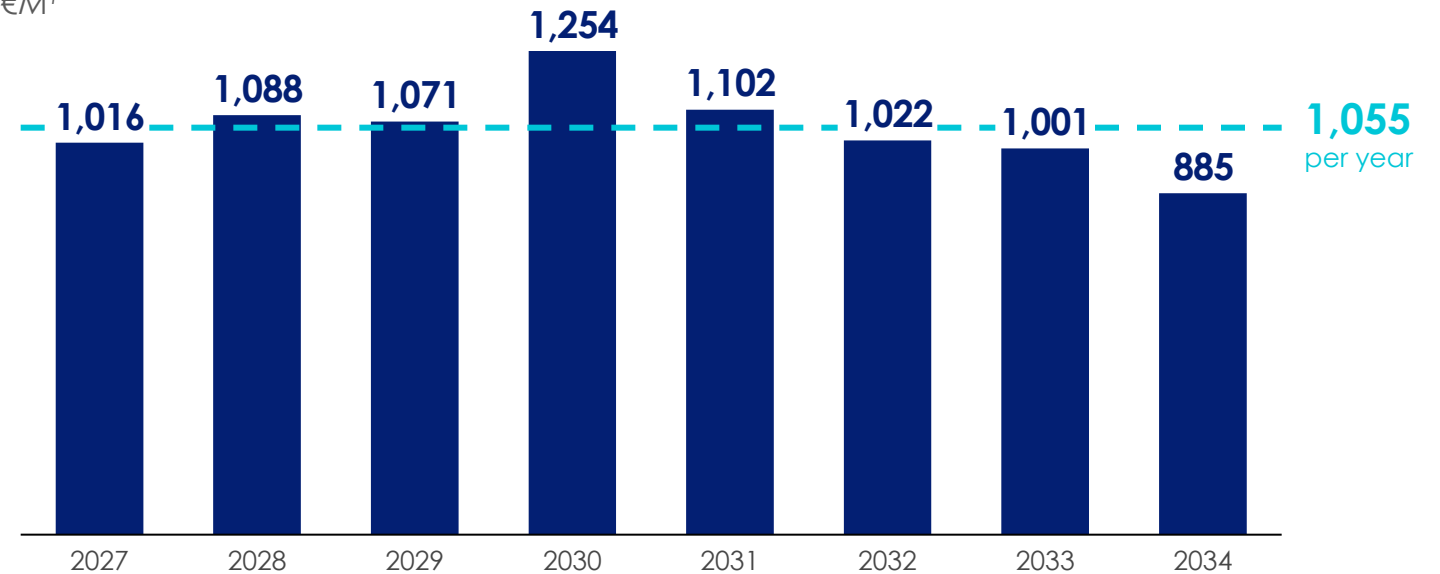
2027-2034 investment phases: €1,055 million on average per year

Streamlining and improving passenger journeys

Densifying and optimising existing infrastructure

Creating new infrastructure and developing intermodality

In €M¹



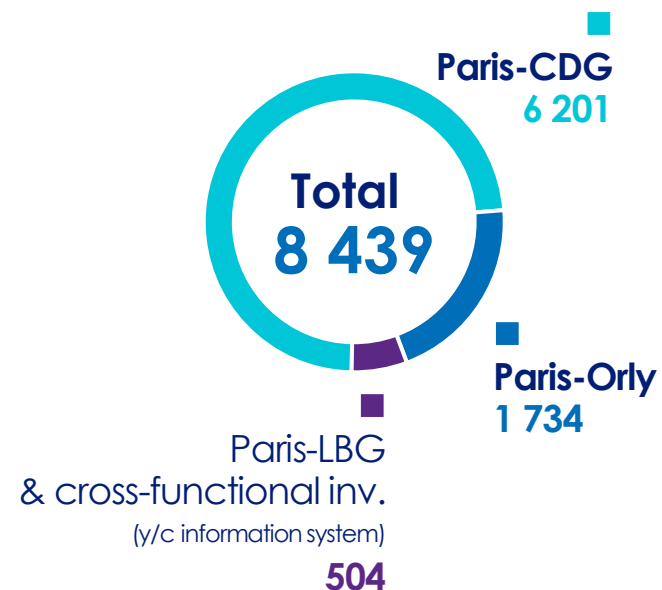
1. In constant 2025 euros.

2. Preparatory work to continue the industrial project beyond 2034.

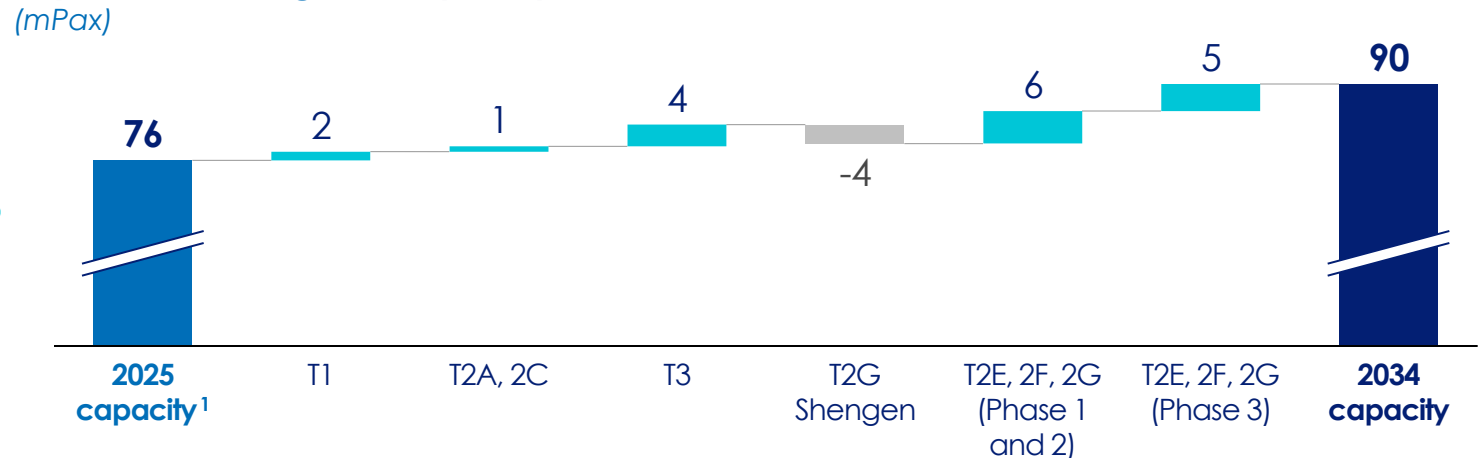
3. Supporting aviation activities: support buildings, energy production and water management, information systems

A progressive increase in capacity, based on targeted investment

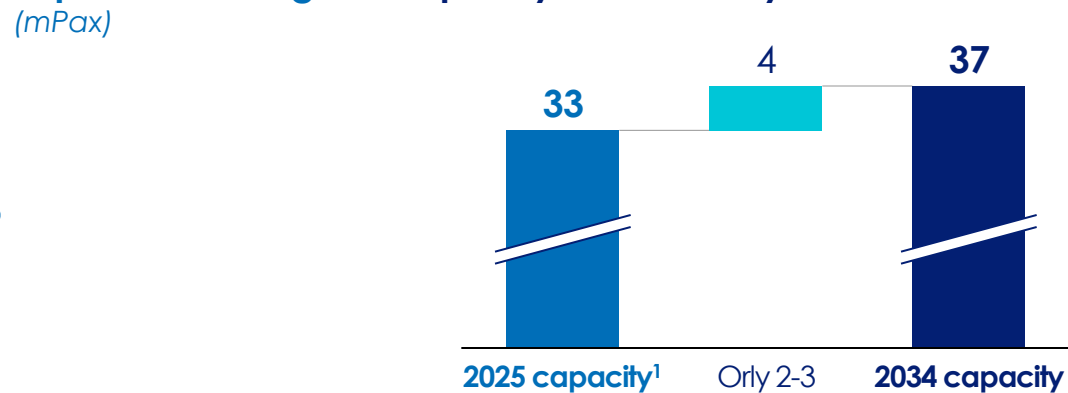
Breakdown of 2027-2034 investments (€m¹)



Expected change in capacity at Paris-CDG (mPax)



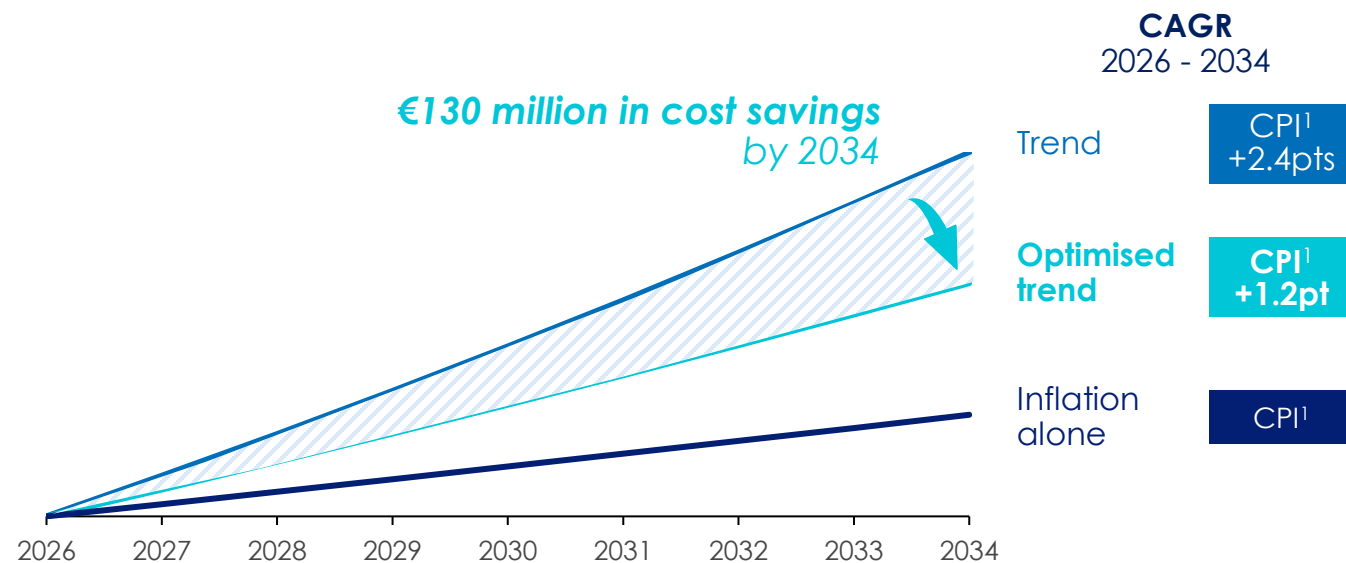
Expected change in capacity at Paris-Orly (mPax)



1. Estimated 2025 capacity following EES implementation.

Controlling regulated operating expenses

Expected change in regulated expenses



Main levers for savings

Optimising purchasing during contract renewals

Optimising infrastructure operations and maintenance

Increased performance in support functions

Controlling salaries

Decrease in unit costs per additional passenger of **around 30%** in 2034 vs. average cost per passenger in 2026

1. Harmonised index of consumer prices

A regulated WACC of 5.9%, in line with ART methodology

Quantitative criteria

Regulated WACC range

calculated using
quantitative parameters
in line with ART guidelines

Regulated WACC
retained
5.9%

Qualitative criteria

justifying a regulated WACC
at the top end of the range

Main factor

An 8-year ERA

Secondary factors

Scope of the investment plan

Strong competition
in international hubs

Specialised and
not readily adaptable infrastructure

A fee trajectory in line with the investment plan

Proposed average change in

CPI¹ +2.6pts

+/- adjustment factors

Visibility for users

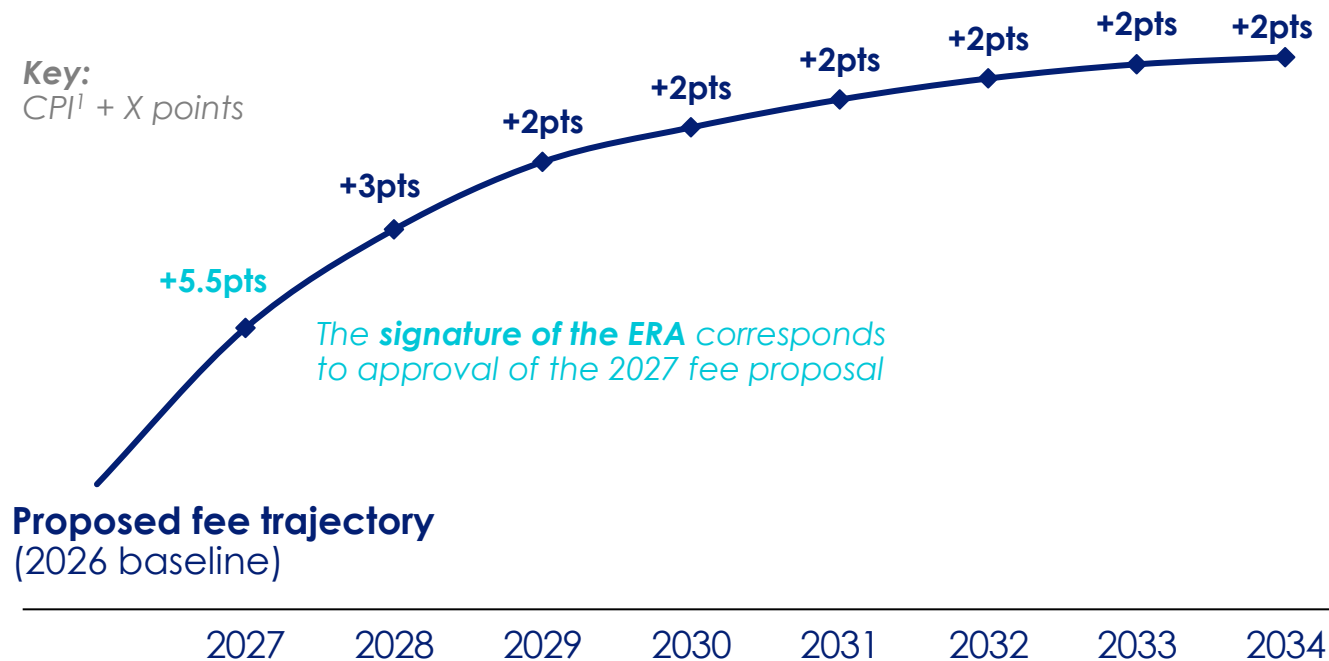
Structured in phases to support regulated **ROCE-WACC convergence**

Built-in **protection** against **inflation**

Adjustment factors for the airport charges cap in the case of unforeseen events

Proposed 2027-2034 airport charges trajectory

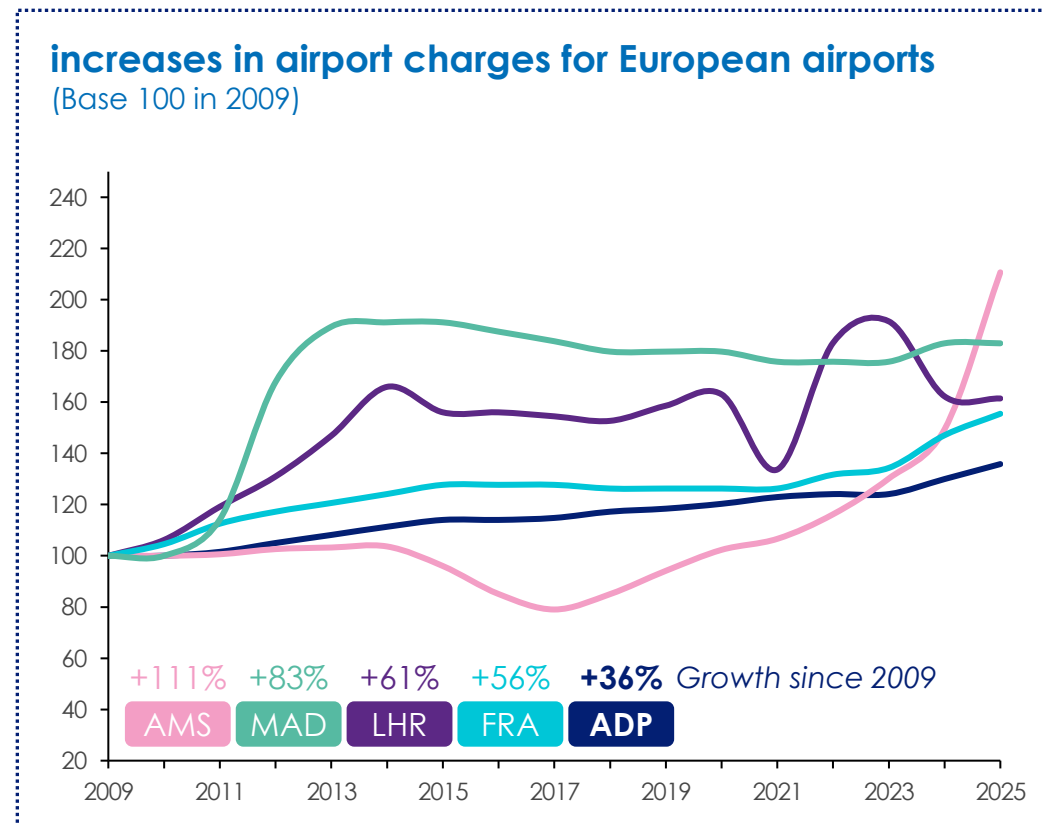
(according to the annual airport charges cap, excluding the effect of adjustment factors)



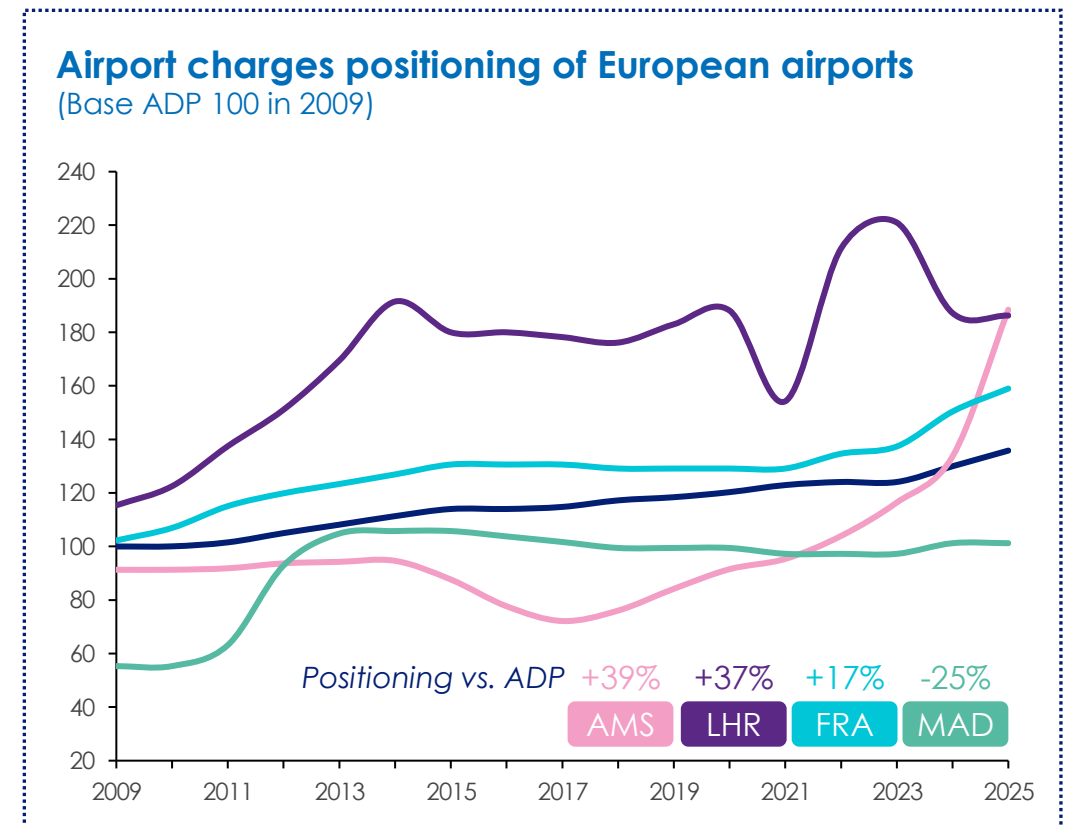
1. Harmonised index of consumer prices

A history of attractive and visible fees

Controlled and foreseeable airport charges increases



Competitive airport charges



An incentive-based fee structure in line with our strategic priorities

Maintaining the price competitiveness of our airports and modernising the fee structure

Passenger fees

Reducing the gap between international fees and Schengen fees

Maintaining the 40% discount for connecting passengers

Aircraft Parking fees

Integration of ancillary services (electricity, pre-conditioned air)

Optimising the use of our infrastructure

Aircraft Parking fees

Increasing the incentive to fast turnarounds at pier-side stands

Passenger fees

Discount for airlines with the best load factor

Reducing the environmental impact of our business and encouraging territorial cohesion

Landing fees

Maintaining the acoustic modulation, and gradual increase in the fee difference

Modulation linked to NOX and particulate matter emissions and incorporation of an incentive mechanism to promote the use of sustainable aviation fuels

Passenger fees

Adjustment to align fees for French overseas territories with fees for Mainland France



PRM¹ FEES: Proposal for a **multi-year rebalancing mechanism** to achieve **break-even status for this service**

1. Person with reduced mobility

Complementary and progressive measures to preserve value and contain risk



Adjustment factors

Automatic adjustment of airport charges cap for unforeseen events



Review

Renegotiation of the agreement when discrepancies are significant enough to threaten economic balance



Termination

Early termination as a last resort if the review fails or in the event of extreme shocks



A mandatory review will take place in 2030 (4th year), to decide whether to maintain or revise the agreement, following consultation with users and approval from the ART

Adjustment factors to promote a balanced regulated performance



Traffic

Adjusting airport charges according to the volume and nature of traffic



Investments

Overseeing the proper execution of the investment plan



Service quality

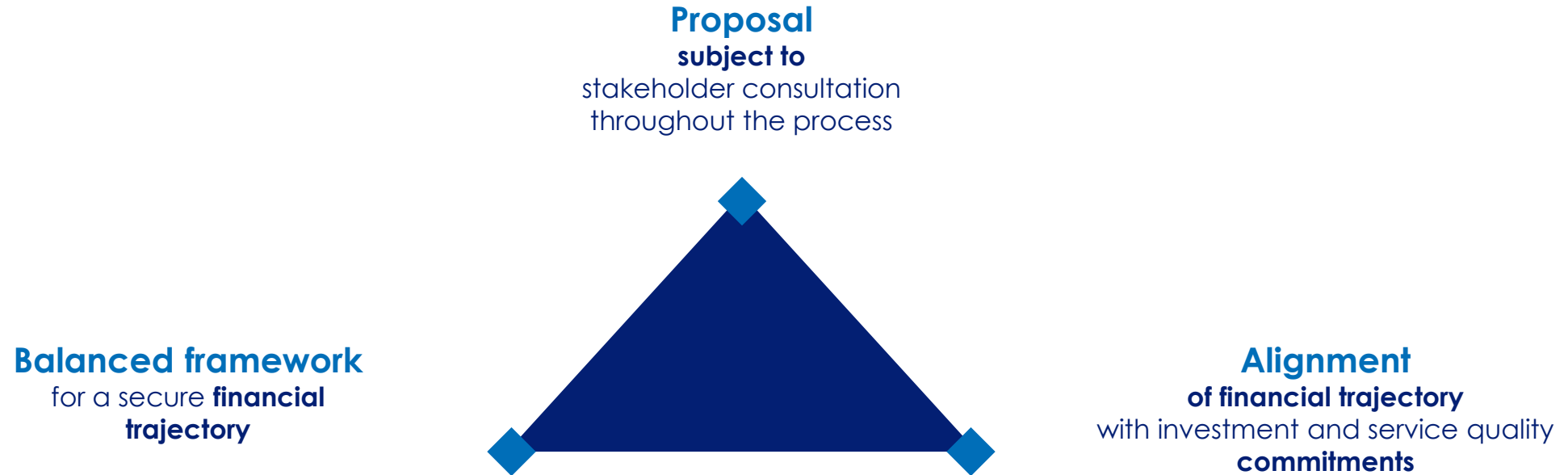
Measuring operational performance and user/customer satisfaction



Changes in standards

Compensating for impactful regulatory and tax changes

A proposal that balances performance, responsibility and competitiveness



**A FOUNDATION FOR LONG-TERM VALUE CREATION,
TO BENEFIT THE GROUP AND ALL ITS STAKEHOLDERS
SECURE CONVERGENCE OF THE REGULATED ROCE AND REGULATED WACC AT 5.9%**

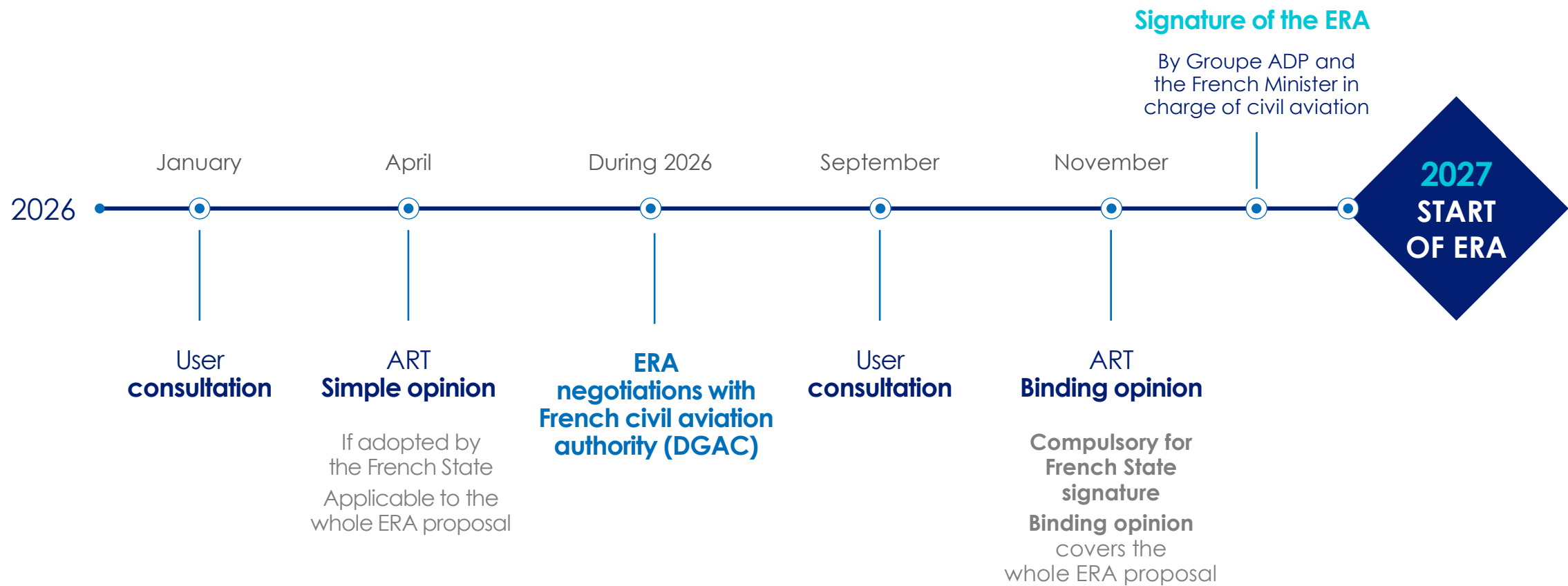
04

CONCLUSION



Process for drawing up the Economic Regulation Agreement

PROVISIONAL TIMELINE



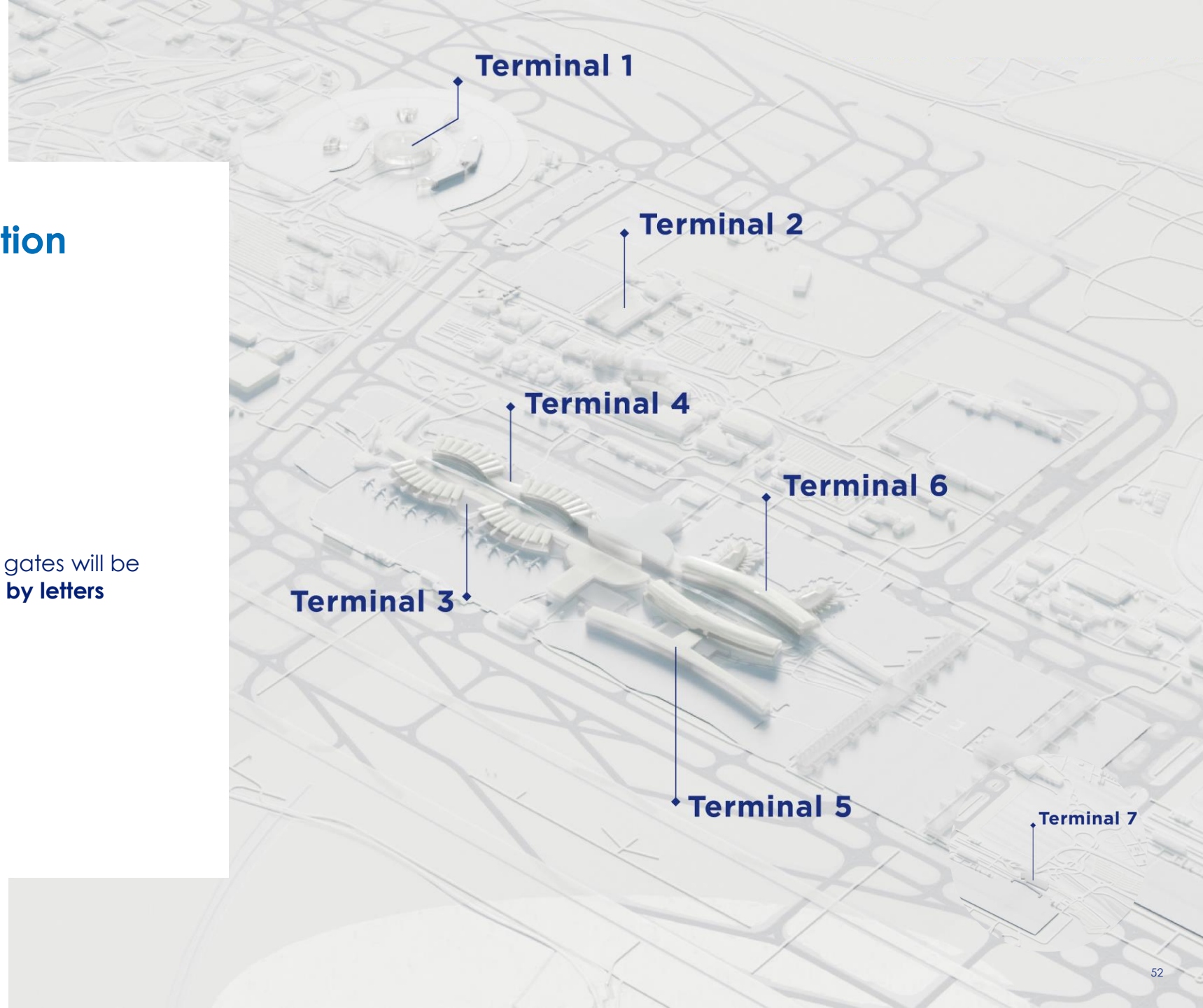
2026, the initial transformation of Paris airports

Simplifying the passenger experience
Paris-Charles de Gaulle:
Renaming and wayfinding overhaul

Terminals will now be identified by a unique number only, and **no longer by a number and/or letter**

The parking area associated with each terminal will use **the same number as the terminal**

Boarding gates will be **identified by letters**



The ERA, the first step in Groupe ADP's new strategic cycle

2026, a year dedicated to preparing
the 2027-2030 strategic plan

**Negotiation of the
Economic Regulation
Agreement**

**Review of non-regulated
activities and assets:**
clarifying our priorities,
growth drivers and portfolio

Corporate culture:
developing a more agile,
performance-oriented
culture

Social change: conducting
key negotiations to support
transformation



05

Q&A



Forward looking statements

This document does not constitute an offer to purchase financial securities within the United States or in any other country.

Forward-looking disclosures (including, if so, forecasts and objectives) are included in this document. These forward-looking disclosures are based on data, assumptions and estimates deemed reasonable at the diffusion date of the present document but could be inaccurate and are, either way, subject to risks. There are uncertainties about the realisation of predicted events and the achievements of forecast results. Detailed information about these potential risks and uncertainties that might trigger differences between considered results and obtained results are available in the latest Universal Registration Document published and filed with the French financial markets authority (*Autorité des marchés financiers* – AMF) and, if applicable, in the half-year financial report, both available online on the AMF website www.amf-france.org or the Aéroports de Paris website www.parisaeroport.fr.

Aéroports de Paris does not commit and shall not update forecast information contained in the document to reflect facts and circumstances occurring after the presentation date.

About Groupe ADP

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

Legal information: Aéroports de Paris is a public limited company (société anonyme) with share capital of €296,881,806. Registered office: 1, rue de France, Tremblay-en-France, 93290, France. Registered in the Bobigny Trade and Company Register under no. 552 016 628.

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