



UNIVERSAL REGISTRATION DOCUMENT

2022

INCLUDING
THE ANNUAL FINANCIAL REPORT
AND THE INTEGRATED REPORT



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2022

UNIVERSAL REGISTRATION DOCUMENT

AND ANNUAL FINANCIAL REPORT

Pursuant to Article 19 of Regulation (EU) no. 2017/1129 of the European Parliament and of the Council of 17 June 2017, the following information is included for reference in this Universal Registration Document (the “Universal Registration Document”):

- ◆ for the 2021 financial year: the consolidated financial statements of Aéroports de Paris for the financial year ended 31 December 2021 and the related Statutory Auditors’ report presented in Chapter 6 of the Aéroports de Paris Universal Registration Document filed with the Autorité des marchés financiers (AMF) on 14 April 2022 under number D. 22-0299, as well as the review of the financial position and results of Aéroports de Paris for the financial year ended 31 December 2021 presented in Chapter 5 of the 2021 Universal Registration Document;
- ◆ for the 2020 financial year: the consolidated financial statements of Aéroports de Paris for the financial year ended 31 December 2020 and the related Statutory Auditors’ report presented in Chapter 18 of the Aéroports de Paris Universal Registration Document filed with the Autorité des marchés financiers (AMF) on 18 March 2021 under number D. 21-0149 as well as the review of the financial position and results of Aéroports de Paris for the financial year ended 31 December 2020 presented in Chapters 7 and 8 of the 2020 Universal Registration Document.

Pursuant to the AMF’s General Regulation, this Universal Registration Document and the 2021 and 2020 Universal Registration Documents are available on the AMF website (HYPERLINK <http://www.AMF-france.org> www.AMF-france.org) as well as on the Aéroports de Paris website (HYPERLINK <http://www.groupeadp.fr> www.groupeadp.fr).

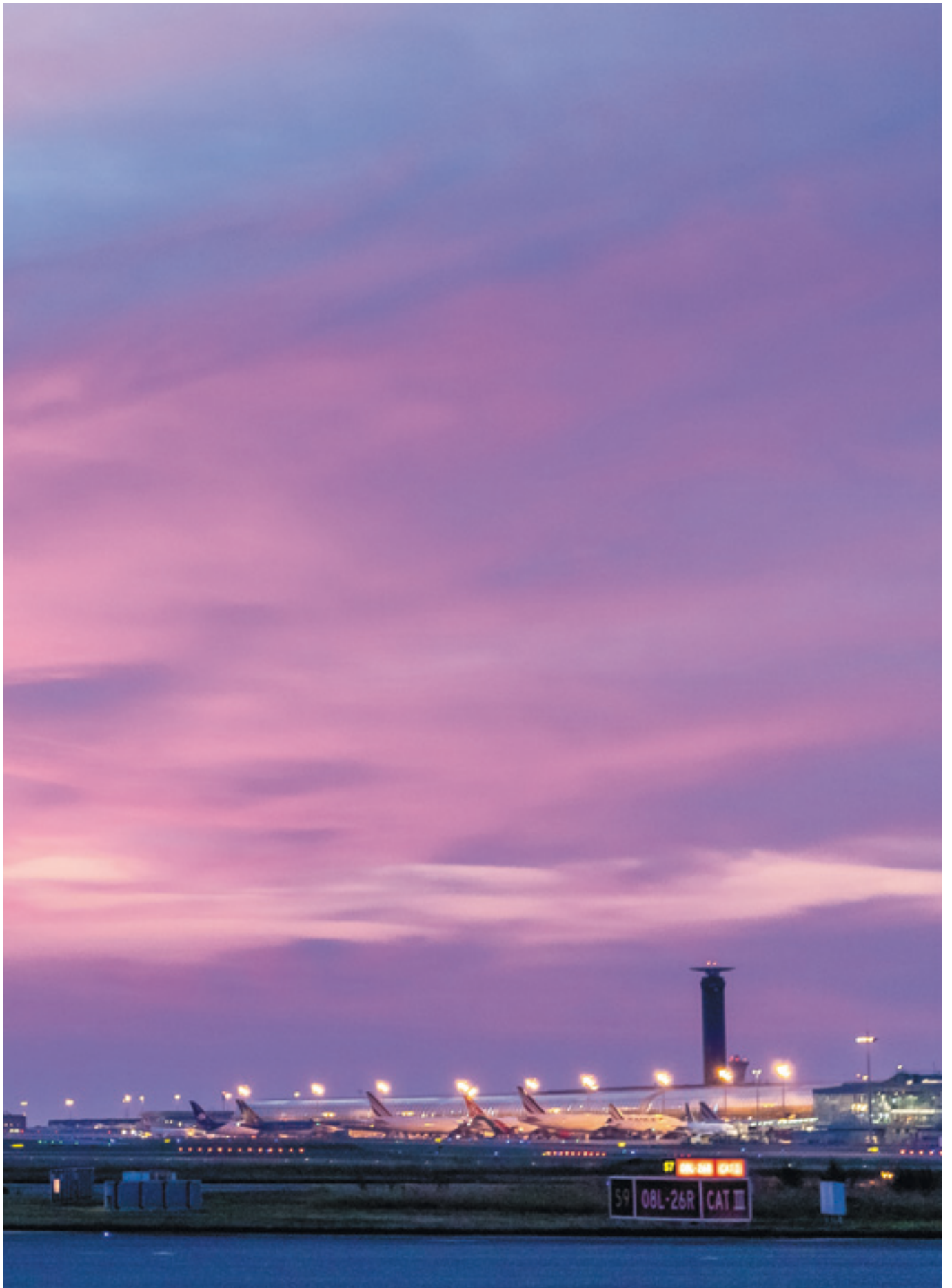


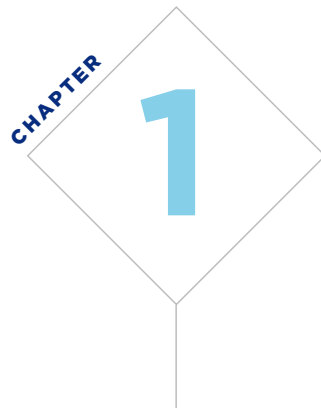
This Universal Registration Document was filed with the AMF on 14 April 2023 in its capacity as competent authority under Regulation (EU) no. 2017/1129, without prior approval in accordance with Article 9 of the Regulation.

The Universal Registration Document may be used for the purposes of a public offering of securities or the admission of securities to trading on a regulated market if it is supplemented by a securities note and, if applicable, a summary and any amendments made to the Universal Registration Document. The resulting whole is approved by the AMF in accordance with Regulation (EU) no. 2017/1129.

IMPORTANT INFORMATION – The information contained in this document is a free translation of the French Universal Registration Document registered with the French Market Regulator (AMF) under the visa D.23-0284 and while efforts are made to provide an accurate translation, there may be material errors, omissions or inaccuracies in the reporting. In no way does Groupe ADP assume any responsibility for any investment or other decisions made based upon the information provided on this translation. The original language version of the document in French prevails over the translation.

This document is a reproduction of the official Universal Registration Document including the 2022 Annual Financial Report, which was prepared in ESEF format (European Single Electronic Format) and filed with the AMF. It is available on the Aéroports de Paris and the AMF websites.





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1.1 GROUP ACTIVITIES

1.1.1 GENERAL PRESENTATION

1.1.1.1 Missions

Groupe ADP is an airport operator whose know-how spanned a network of 27 airports at 31 December 2022 with:

- ◆ the three main airports in the Paris region (Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget), owned and operated by Aéroports de Paris, are the “gateway” to France; Aéroports de Paris owns and operates 10 civil airfields for general aviation located in the Île-de-France region and operates the Issy-les-Moulineaux heliport, owned by the City of Paris;
- ◆ the 14¹ airports operated directly by TAV Airports, a Group held at 46.12% by Aéroports de Paris²;
- ◆ the 4³ airports operated directly by GMR Airports, a group 49% owned by Aéroports de Paris;
- ◆ the 6⁴ airports across Europe, the Middle East, Africa, the Indian Ocean and South America, in which ADP International, a wholly-owned subsidiary of Aéroports de Paris, has equity investments in the airport management companies.

Present at all stages of the passenger and goods journey, the airport operator’s mission is to optimise the various flows that take place within the airport, namely the flows of aircraft in the aeronautical areas, of passengers in the terminals and through the various screening filters, of baggage and freight and the flows relating to supply between the city-side area and the aircraft. It must also ensure the interface between the various parties to which it provides services and facilities.

For this:

- ◆ it designs and organises the construction of airport infrastructure and access;
- ◆ it provides airlines and other professional service providers with infrastructure and facilities such as check-in counters, boarding areas, baggage carousels, aircraft parking areas, offices and lounges, which are allocated to users throughout the day. Aéroports de Paris also supplies airlines with services such as telecommunications, power, utilities and waste treatment;
- ◆ it decides on the location and leases commercial service spaces, in particular shops, bars and restaurants. It operates a certain number of these spaces through subsidiaries;
- ◆ it welcomes and informs passengers, facilitates traffic and ensures that services are available to enhance their comfort such as car parks, hotels, telecom services, and personalised reception;

- ◆ it carries out, under the control of government authorities, air transport security measures.

Groupe ADP’s assignments in Paris and in its locations abroad are carried out within an operating framework defined by the local authorities or the concession granting authorities (specifications, concession contracts).

1.1.1.2 Ecosystem players

Airlines and their ground handling assistance services

The airport operator’s responsibility toward passengers ends when the passenger is placed under the airline’s responsibility. In practice, this is from the beginning of the boarding procedure to the end of the passenger disembarkation procedure.

Airlines are also responsible for all aircraft loading and unloading procedures. They also rely on service providers, who are known as ground handling companies.

Airlines may cooperate with each other through different arrangements, such as interline agreements that enable the point-to-point handling of connecting passengers, or the sharing of codes that allow an airline to sell tickets for a flight operated by a partner. Although alliances (SkyTeam, Star Alliance and Oneworld) are the preferred framework for cooperation between intercontinental carriers, smaller scale partnerships are developing. These airlines serve different customer segments with a differentiated service offering and a portfolio of destinations that are interconnected through their own network (their hubs) or those of other airlines. Although all carriers expect an excellent quality of ground service from the airport operator, if they are members of an alliance they usually also want access to facilities, products and services that make connections easier, to be brought together under one roof (in the same terminal) and to be able to share facilities. In the medium-haul point-to-point market, the model inspired by low-cost airlines is also starting to dominate, including within traditional airlines. The main focus is on reducing operating costs in order to offer customers the lowest prices. To this end, companies mainly expect the airport manager to develop state of the art facilities that are easy to operate as well as coordination methods that guarantee flight punctuality.

Charter airlines are characterised by their non-regular service offering. They are chartered by Tour Operators to whom they offer a seat allocation. They generally expect the airport operator to provide them with functional facilities and simple ground-handling procedures.

¹ Turkey: Ankara-Esenboğa, Izmir-Adnan Menderes, Milas-Bodrum, Gazipaşa -Alanya, Antalya. Tunisia: Monastir, Enfidha. Croatia: Zagreb. North Macedonia: Skopje, Ohrid. Georgia: Tbilisi, Batumi. Saudi Arabia: Medina. Kazakhstan: Almaty.

² Since 1 November 2022, following the sale by TAV Airports of its own shares acquired between 13 March and 1 September 2020, Groupe ADP holds 46.12% of TAV Airports (compared to 46.38% previously).

³ India: New Delhi-Indira Gandhi, Hyderabad-Rajiv Gandhi. Indonesia: Medan. Mactan-Cebu was sold in 2022.

⁴ The 6 airports concerned are: Santiago de Chile, Amman, Nosy Be, Antananarivo and Liège. Conakry was also sold on 31/12/2022.

Cargo and mail business

There are several types of players in cargo and mail:

- ◆ the loaders, who are at the start of transport operations, have goods to be transported from one place to another. They sign a contract with a cargo forwarding agent, who organises shipment from point to point on their behalf;
- ◆ the cargo forwarding agents or cargo agents who are both transit agents and logistics specialists. They organise the collection, transport and delivery of the goods. They are responsible for organising the entire transport chain and, if they have approval, customs formalities;
- ◆ the road transport carriers in charge of the pre- and post-transportation of shipments from the loader's facility to the airport warehouse;
- ◆ the "General Sales Agents" (GSA), designated by an airline company to sell the cargo capacity in aircraft holds on their behalf;
- ◆ airlines, which transport cargo either in the hold of passenger flights (mixed flights) or in all-cargo flights;
- ◆ express freight players or integrators, in particular FedEx, which has installed its European hub at the Paris-Charles de Gaulle airport, as well as DHL and UPS. The continuous development of e-commerce has particularly supported the growth of express air freight linking a system of continental hubs including that of Paris-Charles de Gaulle for Europe;
- ◆ traditional mail players such as La Poste which, in the case of Groupe ADP, has grouped its air services at Paris-Charles de Gaulle airport;

- ◆ handlers (ground-handling), responsible for receipt and packaging of goods in the cargo stores before they are loaded onto the aircraft;
- ◆ ground-handling services, which carry out the transport of cargo airside as well as loading it on to the aircraft.

Public authorities

Public authorities in the countries where Groupe ADP operates are responsible for a certain number of services necessary for the operation of the aerodromes:

- ◆ air traffic control;
- ◆ security operations such as background checks on persons authorised to enter airside areas and the supervision and control of security operations carried out by airport operators and security agents. Certain other missions may be entrusted to Groupe ADP and its entities as operator: security checks of passengers and baggage, personnel and goods;
- ◆ public security services;
- ◆ border control;
- ◆ health checks are carried out by the competent public authorities, which Groupe ADP may be called upon to assist.

Without prejudice to the skills of the aforementioned services, Groupe ADP ensures, at each aerodrome that it operates, the coordination of the actions of the various stakeholders in order to guarantee the proper functioning of the airport service.

1.1.1.3 Main geographic markets



1 PRESENTATION OF THE GROUP

GROUP ACTIVITIES

At 31 December 2022, Group traffic included the following airports:

<i>Sub-group</i>	Airport	Country
Paris Aéroport	Paris-Charles de Gaulle	France
	Paris-Orly	France
TAV Airports	Antalya	Turkey
	Almaty	Kazakhstan
	Ankara	Turkey
	Izmir	Turkey
	Bodrum	Turkey
	Gazipaşa	Turkey
	Medina	Saudi Arabia
	Monastir	Tunisia
	Enfidha	Tunisia
	Tbilisi	Georgia
	Batumi	Georgia
	Skopje	North Macedonia
	Ohrid	North Macedonia
	Zagreb	Croatia
GMR Airports	Delhi	India
	Hyderabad	India
	Cebu	Philippines
	Medan	Indonesia
ADP International	Santiago de Chile	Chile
	Amman	Jordan
	Antananarivo	Madagascar
	Nosy Be	Madagascar
	Conakry	Guinea

From January 2023, the GMR Airports sub-group has included the following changes:

- ◆ Deconsolidation: Cebu airport (Philippines);
- ◆ Entry into the scope: Goa airport (India).

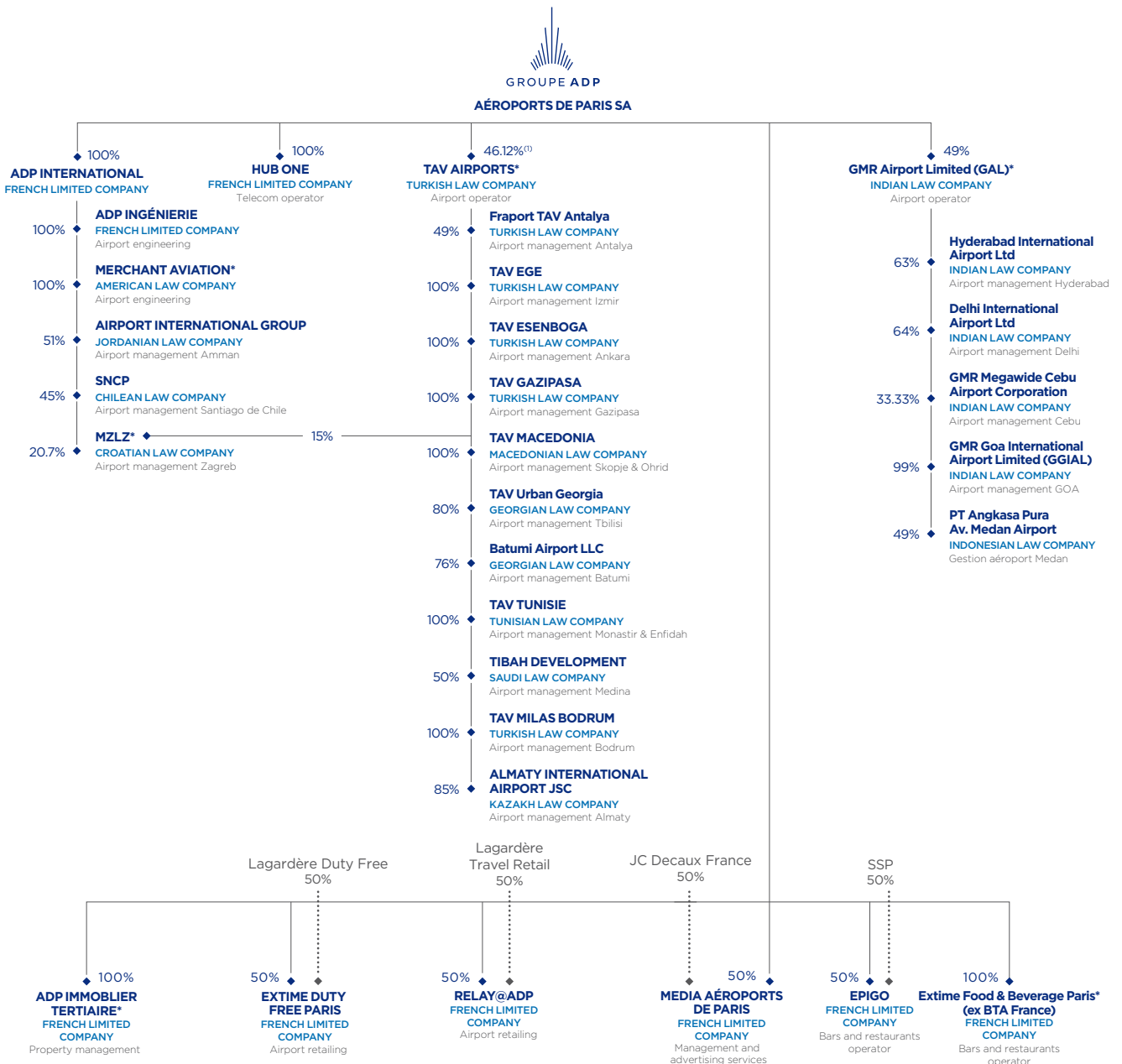
BREAKDOWN OF REVENUE BY COUNTRY

<i>(in millions of euros)</i>	Revenue 2022	Share of revenue in 2022	2021 Revenue	Share of revenue in 2021
France	3,352.7	71.5%	2,083.6	75.0%
Turkey	383.4	8.2%	264.3	9.5%
Jordan	262.7	5.6%	158.3	5.7%
Kazakhstan	333.9	7.1%	104.5	3.8%
Georgia	97.8	2.1%	53.2	1.9%
Croatia	44.7	1.0%	12.5	0.4%
North Macedonia	37.9	0.8%	24.1	0.9%
Tunisia	26.5	0.6%	10.7	0.4%
Latvia	19.7	0.4%	13.4	0.5%
United States	16.1	0.3%	10.6	0.4%
Others	112.2	2.4%	41.7	1.5%
TOTAL	4,687.6	100.0%	2,777.1	100.0%

1.1.1.4 Organisation chart

Aéroports de Paris SA is the parent company of Groupe ADP, and holds all assets directly or indirectly. The complete list of French and foreign subsidiaries and equity investments included in the scope of consolidation is presented in Note 19 to the consolidated financial statements for 2022 (see Section 6.1 of this document).

The following organisation chart presents the companies with a significant activity within Groupe ADP (the percentages mentioned for each entity correspond to the share held by Aéroports de Paris SA, directly or indirectly, in the share capital of the company concerned and the voting rights).



⁽¹⁾Indirect participation.
Disclosed percentages are both sharing participation and voting rights as of 31 December 2022.
SA: "société anonyme" (French public limited company). SAS: "société par actions simplifiée" (French simplified joint-stock company).

1.1.2 STRATEGY

1.1.2.1 The Pioneers 2025 roadmap

On 16 February 2022, Groupe ADP presented its strategic roadmap for 2025 to build the foundation of a new airport model focused on sustainability and performance, in line with societal and environmental expectations.

Entitled “2025 Pioneers”, the strategic roadmap defines the Group’s priority transformation actions for the 2022-2025 period and proposes 20 operational objectives (Key Performance Indicators – KPIs) by 2025, based on three strategic areas:

- ◆ **an industrial ambition:** One ambition, “imagining the sustainable airport of tomorrow”;
- ◆ **a multi-local approach:** One Group, “build a global, integrated and responsible group”;
- ◆ **a collective dynamic:** Shared dynamics, “innovate, support and empower”.

The successful start of the “2025 Pioneers” roadmap was materialised, at the end of the first year of deployment, by the launch of concrete actions that contribute to achieving the objectives for 2025. See section 1.1.2.2 Monitoring the indicators of the 2025 Pioneers strategic roadmap.

1.1.2.1.1 One Ambition – Imagining the sustainable airport of the future

The One Ambition strategic focus targets (i) excellence and sustainability of operational and construction methods, (ii) innovation in airport hospitality, and (iii) the development of new transport and airport connection offerings.

AIMING FOR EXCELLENCE AND SUSTAINABILITY OF OPERATIONAL AND CONSTRUCTION METHODS

Pursuing the search for operational excellence, by perfecting our operating methods to serve our airline customers and the entire airport community

Groupe ADP’s responsibility as a developer, designer and operator of infrastructure is to support the structural changes in air transport by providing equipment that ensures the best conditions of safety and security, fluidity and quality of the passenger experience, but also sustainability. On the strength of its know-how, Groupe ADP puts its operational excellence model at the service of the competitiveness of airlines, to limit their operating costs and their environmental footprint, in particular by strengthening operational management from the APOC (Airport Operations Center) supervision and decision centres. It provides companies with optimised resources enabling them to carry out their operations effectively, while ensuring its role as an integrator with the various operating players through the strengthening of collaborative methods for the key multi-partner points of the journey: road transport, passengers, baggage and aircraft.

Promoting sustainable, sober and high-quality infrastructures by reviewing our construction methods

The choices made by Groupe ADP when designing its infrastructure must facilitate the reduction of its environmental footprint as well as that of airlines and their subcontractors. This approach is in line with the actions already implemented by the Group: thus, the internal carbon price was raised in 2019 to €60 per tonne and will be increased to €100 in 2023, to promote

projects leading to a reduction in emissions in operation. The Group has set environmental certification standards have been set for all new buildings. Today, the aim is to build as little as possible and in a modular and flexible way by integrating economic and environmental issues from the design stage. Groupe ADP must reach the level of the best project managers in terms of low-carbon construction and launch a “design to cost” approach which controls design and manufacturing costs.

2025 TARGETS



KPI 1 - Ensuring that **over 80% of flights leave on time or within 15 minutes** of the scheduled time

Airports controlled within Groupe ADP¹

KPI 2 - **Reducing average emissions per taxiing flight by 10%** for planes at Paris-Orly and Paris-CDG

KPI 3 - Setting a **carbon budget for the life cycle of all investment projects of more than €5 million**

ADP SA, TAV

Airports controlled by TAV: Ankara (ESB), Izmir (ADB), Bodrum (BJV), Gazipaşa (GZP), Monastir (MIR), Enfidha (NBE) Skopje (SKP), Ohrid (ODH), Tbilisi (TBS), Batumi (BUS), Almaty (ALA)

BEING INNOVATIVE IN HOSPITALITY

Guaranteeing passengers’ time control and the best reception conditions throughout their journey, through digitisation and thanks to our operational model

Groupe ADP wants to accelerate its approach to improving the quality of service provided to passengers by leveraging the possibilities offered by new technologies and digital technology. This involves guaranteeing passengers an efficient, smooth and seamless service from the moment they arrive at our platforms, while increasing the processing capacity of the terminals. The journey is streamlined through the integration of biometrics and the deployment of self-service equipment enabling digitised and automated passage at all stages of the passenger journey: at check-in, border and security controls and at boarding. Improving operational management involves the development of hyper-vision and real-time decision support tools and optimised operations planning tools.

Offering the excellence of the airside experience, by creating the leading hospitality and retail franchise in the world

Groupe ADP wishes to re-enchant the passenger experience in the airside area and further improve its commercial performance by developing, in France and internationally, the leading hospitality and retail franchise in the world. The franchise, Extime, is based on a collection of “Terminal Boutiques” (using the codes of the hotel industry), which combine excellence in the design of the place, the service and the offer; on a digital ecosystem for passengers based on a marketplace (sales website) and a global loyalty program; and lastly, on a model based on a promise of commercial performance for airport operators and expertise, in particular, through certified operators.

¹ Parisian (CDG/Orly) and Amman (AMM) airports.

2025 TARGETS



KPI 4 - Offering **50% of passengers at Paris-Orly and Paris-CDG a biometric facility** for their departure process

KPI 5 - Aiming for **excellence in hospitality**:

◆ Placing **Paris-CDG in the top 10 of the Skytrax ranking of the best airports in the world, as well as 4 airports in the top 50 and 8 airports in the top 100**

◆ all Group airports

Achieving an ACI/ASQ rating of 4 in terms of passenger satisfaction

◆ for airports controlled within Groupe ADP, with over 3 million passengers

KPI 6 - **Deploying the Extime retail and hospitality concept in Paris and initiating the deployment of the franchise in 2 terminals** outside the Parisian platforms

DEVELOPING THE OFFER OF MULTI-GLOBAL CONNECTIONS

Offering the travel solution with the lowest environmental impact for each destination, by developing new transport and connection offers

The airport platform will be a place of connections where the customer-passenger chooses the most optimal mode of transport, particularly with regard to environmental criteria. The airplane is becoming a travel segment, an increasingly large part of which will go by train or alternative modes and thus, in addition to traditional connections, intermodal connections are an increasing part of the development of platforms, particularly in the Paris region. Groupe ADP participates in the sector's efforts to reduce its environmental impact, through the deployment of energy solutions adapted to the characteristics of each flight, to bring about low-carbon aviation. A proactive policy for welcoming electric aviation, in particular at general aviation airports, and for the development of Advanced Air Mobility, will be carried out.

Reinventing the relationship between the airport and the city, through connectivity and the development of activities for cross-benefits

Groupe ADP aims to review the relationship of its airports with the city, in order to better "connect" the platforms to the regions, and integrate them further into overall urban planning. Several areas are invested in making airport infrastructure useful for the region: the provision of a real estate offering better integrated into the regional ecosystem, the offer of daily transport and mobility to make the airport available as a transfer place, the structuring of low-carbon energy logistics chains for both regional and airport uses, and the preservation of biodiversity reservoirs to create regional ecological continuity. In order to reduce pollution for neighbouring regions, the place of the car in the airport model will have to be limited, thanks to the development of the public transport offer, car-sharing, carpooling and soft mobility.

2025 TARGETS



KPI 7 - Placing the Parisian platforms at the **best European level in terms of train-plane connections** by increasing by **50% at CDG** the number of train-air connecting passengers and doubling **them in Paris-Orly**

KPI 8 - Using 10% low-carbon energy in the terminals and airside (almost doubling compared to 2019) and 40% excluding landing and take-off

Airports controlled within Groupe ADP ACA level ≥ 3 in 2021 (CDG, ORY, Ankara, Izmir, and Amman)

KPI 9 - Opening the **new multi-modal hub at Paris-Orly**, with the commissioning of the line 14 station in 2024, and making possible the commissioning or construction of **eight additional public transport lines** to connect Paris airports to the neighbouring regions

KPI 10 - **Preserving 25% of surface areas for biodiversity at Paris-CDG and 30% at Paris-Orly and Paris-Le Bourget**, and providing the Group's airports with a trajectory to **improve their biodiversity index** by 2030

The Group's 23 airports are committed to the Airports for Trust charter

1.1.2.1.2 One Group - Building a global, integrated and responsible group

The One Group strategic focus aims to (i) consolidate the Group network, (ii) mobilise and federate the Group's expertise with the strengthening of the business lines, and (iii) the development of a multi-local group respectful of geographical and cultural diversity.

CONSOLIDATING THE GROUP'S NETWORK

Strengthening the Group's airport network, by ensuring the long-term solidity of the various assets

Groupe ADP intends to continue its development on a sustainable social, economic and financial basis. Weakened by the Covid-19 crisis, all of the Group's platforms and retail subsidiaries must return to a sustainable situation. The financial position of the most vulnerable assets must be restored, in particular thanks to debt reduction. Work will be carried out to renew TAV Airports' main structuring concessions. In addition, in order to create unity between the various current platforms, Groupe ADP will have to establish itself as the common brand of the Group's airport network.

Ensuring selective and opportunistic development in the airport, hospitality and digital sectors, relying in particular on TAV Airports and GMR Airports

Groupe ADP aims to strengthen its global airport leadership. Its development in France and outside France makes it possible to find growth drivers to serve an economic model that cannot remain predominantly in the Paris region as growth in this scope will be limited. In addition, Groupe ADP will be able to seize airport equity investment opportunities, as long as they improve the Group's ratios and do not create major risks, while developing as a priority in the Americas region and via the TAV Airports and GMR Airports development platforms. In order to accelerate the deployment of the hospitality and digital strategy, asset acquisitions may be studied.

2025 TARGETS



KPI 11 - Stabilising the **average maturity of our 28-year concession portfolio**

All Group airports under concession agreements, excluding Paris

MOBILISING EXPERTISE TO MULTIPLY IT

Federating the Group's expertise, by strengthening the Group's business lines

The One Group project, launched in 2020, was essentially intended to promote the integration of all the different business lines and companies in France and abroad, and lead to better management based on greater versatility and pooling of know-how. This project led to the creation of 10 "group" branches each organised around a family of business activities, systematically taking into account expertise relating to innovation and sustainable development. The deployment of these branches must be accelerated, by focusing on concrete and directly measurable achievements around operational and technological issues, by standardising our methods and products.

Building a global digital ecosystem, focused on data and based on Group solutions

Groupe ADP must better control and make the most of the data available to it at the level of each platform, by setting up a group-wide data platform. In addition, it must build on a global digital ecosystem, by bringing digital innovations to the heart of the Group's activities - building information modelling (BIM), flow management, predictive maintenance - and for the operating methods offered to employees. The Group can draw on the expertise of ADP SA, that of TAV Technologies and Hub One, and on the actions carried out by GMR Airports.

2025 TARGETS



KPI 12 - Opening **100 additional international routes** to increase the connectivity of our regions

All Group airports

KPI 13 - Developing the **Smartisation of the Group's airports, with three airports at "full" level and 100% of other airports at "friendly" level**

"Digital Beginner": the airport has started to acquire digital equipment (Wi-Fi at certain points, boarding pass readers, etc.)

"Digital Friendly": most of the points of the passenger journey have digital equipment

"Full Digital": all points of the journey are monitored in real time and a digital and automated process supports the passenger

"Digital Pioneer": facial recognition is integrated throughout the passenger journey, who benefits from paperless controls and a personalised experience

Airports controlled within Groupe ADP, with over 4 million passengers

BUILDING ON STRONG LOCAL ROOTS

Developing a multi-local group, respecting geographical and cultural diversity

Groupe ADP's international presence must reflect the ambitions that are at the heart of its strategic project, particularly in terms of hospitality and sustainability (quality of service, innovation, environmental and societal commitment). The site-by-site implementation of these ambitions must take into account specific local issues, projects and constraints. Groupe ADP thus apprehends its development on the basis of respect for local identities, cultures and specificities. A flexible framework for sharing objectives and pooling proposals makes it possible to reinforce the differentiating nature of Groupe ADP's industrial model, by associating, as a priority, our subsidiary TAV Airports and our GMR Airports Limited investment.

Serving the regions by contributing to the development of local communities

As the strong interdependence of the platforms with their regions is probably one of the main characteristics of airport activity, Groupe ADP is stepping up its efforts to control its environmental impact (noise, air, road congestion, etc.). It increasingly wants to promote local employment by all companies in the platforms and regions, by encouraging short supply channels, supporting training and facilitating orientation through the organisation of recruitment forums. It also wants to contribute to safeguarding career paths and maintaining and developing skills in our employment pools.

2025 TARGETS



KPI 14 - Supporting the generalization of **continuous descent procedures between 2023 and 2025 at Paris-CDG and at Paris-Orly**

KPI 15 - Facilitating the **achievement of 80% of purchases made locally in the Paris region, of which 20% from SMEs**, subject to public procurement legislation

ADP SA

1.1.2.1.3 Shared Dynamics - Innovate, support & empower

The Shared Dynamics strategic focus aims to (i) accelerate innovation and promote agility in project management, (ii) attract and retain talent, and (iii) develop a culture of responsibility through the individual civic engagement of employees.

PROMOTING AN INNOVATIVE APPROACH

Accelerating innovation, using collective intelligence

Innovation and collective intelligence are clearly essential tools to meet Groupe ADP's new challenges. The Innovation Hub approach (launched in March 2017) has become a real driver for Group ADP's transformation and competitiveness. It has made it possible to offer a unique field of experimentation serving an ecosystem of partners, in a now mature open innovation approach, and a technological watch tool to serve the excellence of our businesses. The aim is now to internationalise the Innovation Hub approach, alongside TAV Airports and GMR Airports, by setting up a network of correspondents and creating synergies in terms of experiments. Building on the maturity of the approach, the airports must also become an essential driver of the innovation ecosystem around each platform.

Remaining agile, by simplifying our processes and working in project mode

Our innovation approach must also serve the challenges of agility in our organisations, streamlining and digitising our most time-consuming processes, and implementing new ways of working. In particular, this will involve simplifying environmental and CSR financial reporting tools and developing Group reporting tools when they do not exist. In particular, it will involve strengthening collaborative and collective intelligence methods, by calling on employees more regularly to contribute their expertise and know-how on important topics such as changes in our working methods and business lines, for example.

2025 TARGETS



KPI 16 - Deploying **120 experiments on societal, environmental and operational innovations by 2025**, of which 30 leading to industrialisation

ADP SA, TAV, Hub One

ATTRACTING AND RETAINING TALENT THROUGH A GLOBAL HR POLICY

Implementing attractive compensation correlated with the Company's economic and societal performance

Groupe ADP wants to set up attractive compensation packages, ensuring their proper alignment with the market and their clarity while offering more leeway to improve the recognition of internal successes. The integration of a ESG criterion in the compensation structure will also make it possible to associate all employees with the objectives of longer-term value creation, beyond the Company's short-term economic and operational performance objectives.

Enhancing career paths through mobility and training

Groupe ADP must ensure that its employees' skills are regularly maintained and developed throughout their careers. In addition to the implementation of regulatory training inherent to certain business lines, a training system must enable employees to adapt to changes in business lines and to prepare for internal mobility, particularly internationally, and the continuation of their professional careers. The Group must also attract new talent in a context where the image of the aviation sector is to be rebuilt.

2025 TARGETS



KPI 17 - Completing at least **one employee shareholding plan by 2025**

ADP SA

KPI 18 - Taking into account **an ESG criterion in the compensation of 100% of employees**

ADP SA, TAV, AIG

DEVELOPING A CULTURE OF RESPONSIBILITY

Promoting employee engagement by relying on local management

Groupe ADP wishes to promote the individual civic engagement of employees by developing skills-based sponsorship actions and all other forms of solidarity actions at Group level. In order to promote the professional development of employees, and thus serve collective performance, the role of managers is central. They must be supported in strengthening and adapting their managerial skills. They will thus be able to accelerate a process of innovation, agility and mobility, promote the transmission of the knowledge developed in our activities, and encourage the development of all employees.

Promoting simplicity of resources, exemplarity and ethics

Groupe ADP is convinced that exemplary individual behaviour serves the work team and thus wishes to embed its strategy in a strong evolution of the culture of responsibility. The Group will ensure ethical behaviour and exemplary compliance of its employees, by relying, in particular, on the dissemination of procedures and best practices that can be applied by the contacts in each of the entities around the world. Employees must be made aware of digital and energy sobriety, the development of responsible actions and the efforts to be made to ensure the proper use of Company funds.

2025 TARGETS



KPI 19 - **Multiplying the number of employee civic engagement days by five**, by increasing it to 5,000 over the 2022-2025 period

ADP SA

KPI 20 - Training **100% of employees in good ethics and compliance practices**

ADP SA, TAV, AIG

1.1.2.2 Monitoring the “2025 Pioneers” strategic roadmap indicators

The table below summarises and illustrates the 2022 momentum for the deployment of actions aimed at achieving the objective set for 2025.

Legend:

 The blue bars symbolise the deployment dynamics of the identified actions.
A greater number of bars indicates more dynamic momentum.

No.	Measurement indicator and target for 2025	Scope concerned	2022 deployment momentum
ONE AMBITION - IMAGINING THE SUSTAINABLE AIRPORT OF TOMORROW			
KPI 1	Ensuring that over 80% of flights leave on time or within 15 minutes of the scheduled time.	Controlled airports	
KPI 2	Reducing average emissions per taxiing flight by 10% for planes.	Paris-Orly and Paris-CDG	
KPI 3	Setting a carbon budget for the life cycle of all investment projects of more than €5 million .	ADP SA, TAV	
KPI 4	Offer 50% of passengers a biometric facility at the start of their initial journey.	Paris-Orly and Paris-CDG	
KPI 5	Aiming for excellence in hospitality. Placing Paris-CDG in the top 10 of the Skytrax ranking of the best airports in the world, as well as four airports in the top 50 and eight airports in the top 100. Achieving an ACI/ASQ rating of 4 in terms of passenger satisfaction.	All airports Controlled airports, traffic > 3 million pax	 
KPI 6	Deploying the Extime retail and hospitality concept in Paris and initiating the deployment of the franchise in 2 terminals outside the Parisian platforms .	Paris and International	
KPI 7	Placing the Parisian platforms at the best European level in terms of train-plane connections by increasing by 50% at Paris-CDG the number of train-air connecting passengers and doubling them in Paris-Orly.	Parisian platforms	
KPI 8	Using 10% low-carbon energy in the terminals and airside (almost doubling compared to 2019) and 40% excluding landing and take-off.	Controlled airports, ACA level ≥ 3 in 2021	
KPI 9	Opening the new multi-modal hub at Paris-Orly , with the commissioning of the line 14 station in 2024, and making possible the commissioning or construction of eight additional public transport lines to connect Paris airports to the neighbouring regions.	Parisian platforms	
KPI 10	Preserving 25% of surface areas for biodiversity in Paris-CDG and 30% in Paris-Orly and Paris-Le Bourget , and provide the Group's airports with a trajectory to improve their biodiversity index by 2030.	The Group's 23 airports committed to the Airports for Trust charter	
ONE GROUP - BUILDING A GLOBAL, INTEGRATED AND RESPONSIBLE GROUP			
KPI 11	Stabilising the average maturity of our 30-year concession portfolio .	All airports under concession agreements, excluding Paris	
KPI 12	Opening 100 additional international routes to increase the connectivity of our regions.	All Group airports	
KPI 13	Developing the Smartisation of the Group's airports, with three airports at "full" level and 100% of the other airports at "friendly" level .	Controlled airports, traffic > 4 million pax	
KPI 14	Supporting the generalization of continuous descent procedures between 2023 and 2025 at Paris-CDG and at Paris-Orly .	Paris-Orly and Paris-CDG	
KPI 15	Facilitating the achievement of 80% of purchases made locally in the Paris region, of which 20% from SMEs , subject to public procurement legislation.	ADP SA	

No.	Measurement indicator and target for 2025	Scope concerned	2022 deployment momentum
SHARED DYNAMICS - INNOVATING, SUPPORTING AND EMPOWERING			
KPI 16	Deploying 120 experiments on societal, environmental and operational innovations by 2025, of which 30 leading to industrialisation.	ADP SA, TAV Airports, Hub One	
KPI 17	Completing at least one employee shareholding plan by 2025.	ADP SA	
KPI 18	Taking into account an ESG criterion in the compensation of 100% of employees.	ADP SA, TAV Airports, AIG	
KPI 19	Multiplying the number of employee civic engagement days by five, by increasing it to 5,000 over the 2022-2025 period.	ADP SA	
KPI 20	Training 100% of employees in good ethics and compliance practices.	ADP SA, TAV Airports, AIG	

The successful start of the “2025 Pioneers” roadmap is illustrated by several examples of actions whose deployment began in 2022 and whose initial results are contributing to the achievement of the target set for 2025.

One Ambition – Imagining the sustainable airport of tomorrow

The One Ambition strategic focus targets (i) excellence and sustainability of operational and construction methods, (ii) innovation in airport hospitality, and (iii) the development of new transport and airport connection offerings.

- ◆ The work carried out in 2022 will enable the implementation, from 2023, of aircraft punctuality management by milestone in the Paris region airports. It will be organised in coordination with the various stakeholders, in particular the airlines with the establishment of a Punctuality Committee deciding, if necessary, on the corrective actions to be deployed as part of a continuous improvement process [KPI 1].
- ◆ In 2022, the Group launched work to develop a tool for budgeting the carbon impact of investment projects, first tested on its Paris airports (in 2023) and intended to be extended to TAV airports (in 2024) and rolled out in 2025. The emissions taken into account in this tool are those related to construction, maintenance or renovation, heating and cooling energy consumption, electricity consumption and the demolition of structures [KPI 3].
- ◆ The latest World Airport Awards ranking, based on a worldwide passenger satisfaction survey led by the independent British organisation Skytrax, was unveiled on 23 June 2022. Paris-Charles de Gaulle was voted “best European airport” and now ranks in sixth place in the Top 100 best airports in the world (+9 places). Paris-Orly gained 27 places and ranks 46th in the world. Three airports belonging to the Group’s international network gained ground in the top 100 worldwide: Delhi, Hyderabad and Medina [KPI 5].
- ◆ After several months of modernisation work, Terminal 1 reopened its doors to passengers on 5 December 2022. Closed since 30 March 2020 due to the Covid crisis, its reopening is accompanied by the unveiling of a brand new nodal building and a new innovative passenger route, which fully embody the requirements of quality of service and hospitality of

Groupe ADP. The new boarding lounge is a concept of Groupe ADP’s hospitality brand, Extime. Designed on a human scale, it guarantees a maximum journey of six minutes between the end of security checks and the boarding gate. In 2023, the Group aims to roll out the Extime brand at Terminal 2, B-D, as well as its marketplace and loyalty program (www.extime.com) [KPI 6].

- ◆ Several infrastructure projects helping to facilitate access to the Paris region airports are under development and will continue in 2023: work on the Paris-Orly multimodal station, work on the CDG Express tunnel, feasibility studies for the creation of three bus lines from Paris-CDG serving the Val d’Oise department, as well as the signature of the agreement for the Roissy-Picardie line [KPI 7].

One Group – Building a global, integrated and responsible group

The One Group strategic focus aims to (i) consolidate the Group network, (ii) mobilise and federate the Group’s expertise with the strengthening of the business lines, and (iii) the development of a multi-local group respectful of geographical and cultural diversity.

- ◆ In 2022, the average maturity of the concession portfolio was 32 years. The renewal of the Ankara airport concession won by TAV Airports on 20 December 2022 and aimed at increasing the capacity of this airport in exchange for the right to operate it until May 2050 contributes to the maturity stability objective of the portfolio [KPI 11].
- ◆ 300 international routes were opened or reopened in 2022, and 40 were closed. Thus, the Group recorded 260 additional routes for the past year [KPI 12].
- ◆ In order to increase the share of purchases made with local companies, including small ones, studies were carried out in 2022 so that calls for tenders under €100,000 are more easily directed towards the smallest companies as well as companies located in a perimeter of less than 150 km around Paris.

Shared Dynamics – Innovating, supporting and empowering

The Shared Dynamics strategic focus aims to (i) accelerate innovation and promote agility in project management, (ii) attract and retain talent, and (iii) develop a culture of responsibility through the individual civic engagement of employees.

- ◆ In 2022, Groupe ADP tested 86 innovation projects, six of which were industrialised, with, for example, [KPI 16]:
 - ◆ vertiports for flying taxis: 21 March 2022 saw the inauguration of the first piloted flight tests of Volocopter's e-VTOL (Electric Vertical Take-Off and Landing) in the experimental area dedicated to new air mobility at the aerodrome of Pontoise Cormeilles-en-Vexin. The vertiport model being designed meets the challenges of a more sustainable development of our infrastructure as well as the challenges of modularity, agility and adaptability in an airport context that is restrictive in terms of space and air integration and a dynamic market with a significant growth trend after 2030;
 - ◆ low-carbon impact islands of freshness at Paris-Orly: following the redevelopment of the Orly 4 drop-off area, the first stages of greening and landscaping of the Orly 4 parvis have appeared since the end of 2022 with the installation of the Urban Canopee start-up's greenery corolla. This project aims to create pedestrian paths with pergolas to combat heat islands.
- ◆ On 6 December 2022, Groupe ADP bought back 296,882 shares (approximately 0.3% of the share capital) at a price of €133 per share. This share buyback, carried out under the share buyback program authorised by the sixth resolution voted by

the Shareholders' Meeting of 17 May 2022, is intended to cover any allocation of performance shares of Groupe ADP and/or allocation of shares as part of an employee shareholding plan [KPI 17].

- ◆ A profit-sharing agreement for Aéroports de Paris SA employees was unanimously signed on 13 June 2022 by the representative trade unions. It covers a three-year period from 2022 to 2024. The payment of the incentive bonus is subject to the achievement of five objectives in line with the 2025 Pioneers strategic roadmap and relating to both the improvement of the economic performance (EBITDA/Group revenue ratio) and the quality of service (passenger satisfaction score on departure) and on corporate social responsibility (the number of days of civic engagement carried out by employees during their working hours, the reduction of CO₂ emissions, the rate of completion of training ethics and compliance by employees). This collective performance incentive agreement is unprecedented within ADP SA, due to the importance given to CSR criteria. [KPI 18]
- ◆ Groupe ADP has established a partnership agreement with the city of Wissous to offer skills-based sponsorship to employees of Paris-Orly (up to five days per year through the ADP Foundation) in order to work on fauna and flora inventories, on the city's ecological management, and on its biodiversity strategy. In addition, Groupe ADP also organised for the first time a "Commitment Month" which took place in November 2022 with collective actions proposed to employees around the challenges of the environment, education and professional inclusion: nearly 200 employees are involved in this process. [KPI 19]
- ◆ In 2022, around 90% of ADP SA employees received training in good ethics and compliance practices. [KPI 20]

1.1.3 ACTIVITIES

1.1.3.1 Aviation activities – Paris region airports

Aviation activities include all the activities carried out by Groupe ADP as the airport operator of the three main airports in the Paris region (see Section 1.2.1 "Overview of the Paris region airports").

<i>(in millions of euros)</i>	2022	2021	2022/2021
Revenues	1,675	1,028	+€647 million
Airport fees	1,004	527	+€477 million
Passenger fees	616	273	+€343 million
Landing fees	232	147	+€85 million
Parking fees	156	107	+€49 million
Ancillary fees	209	106	+€104 million
Income from airport safety and security services	428	365	+€63 million
Other income	34	31	+€3 million
EBITDA	499	30	+€468 million
Profit/loss from continuing operations	117	(346)	+€463 million
EBITDA/Products	29.8%	3.0%	+26.8pts
Profit/loss from continuing operations/Revenue	7.0%	-33.6%	+40.7pts

1.1.3.1.1 Definition of the regulated scope

In accordance with article L. 6325-1 of the French Transport Code, the amount of fees takes into account the return on capital employed for a scope of activities stipulated by regulation for each airport, assessed based on the weighted average cost of capital estimated using the financial assets valuation model, available market data and parameters considered for companies engaged in comparable activities.

This scope of activities, called the regulated scope, is defined by the first article of the decree of 16 September 2005 relating to fees for services rendered in airports.

The performance of the regulated scope is assessed by comparing the weighted average cost of capital to the return on capital employed (RCE or ROCE), calculated as the profit/loss from operating activities of the regulated scope less the standard corporate tax relating to the regulated asset basis (net carrying amount of property, plant and equipment and intangible assets relating to the regulated scope, plus the working capital requirement for this scope).

As at 31 December 2022, the ROCE of the regulated scope was 4.67%. Regulatory operating income for the 2022 financial year

is estimated at €365 million, and the regulated asset base at €5,800 million at 31 December 2022 (data under review – they will be certified by the Statutory Auditors in the second quarter of 2023).

Since 1 January 2011, the regulated scope includes all the activities of Aéroports de Paris within the airports in the Paris region, with the exception of:

- ◆ activities financed by the airport tax, *i.e.* mainly security services, prevention of animal hazards, and aircraft rescue and fire-fighting services (SSLIA¹);
- ◆ retail businesses and services;
- ◆ land and real estate businesses not directly related to aviation activities or “real estate diversification” activities;
- ◆ management by Aéroports de Paris of noise reduction projects for local residents²;
- ◆ ground-handling service activities falling within the competitive field;
- ◆ other activities unrelated to the activity of the Paris region airports.

Regulated scope at 31 December 2022 (in millions of euros)

	2022 ²	2021
Regulated profit/loss from operating activities	365	(204)
Regulated asset base ¹	5,800	5,870
Regulated ROCE	4.67%	-3.47%

¹ Including subsidies.

² The data for the regulated scope at the end of 2022 are being reviewed. They will be confirmed by the Statutory Auditors in the second quarter of 2023.

1.1.3.1.2 Fees

The specifications of Aéroports de Paris, approved by Decree No. 2005-828 of 20 July 2005, set out the Company’s public service obligations and the procedures for monitoring these obligations by the French State. This airport public service activity is also governed, with respect to airport fees, by the French Transport Code and the French Civil Aviation Code.

AIRPORT FEES

Airport fees include passenger fees, landing fees and parking fees:

- ◆ the fee per passenger is based on the number of passengers boarded. They are due for all departing flights other than for passengers in direct transit (leaving on the same aircraft with the same flight number), crew members working on the flight and children under two years of age. Its price varies according to the destination of the flight. A discount of 40% on the base fare is applied for connecting passengers. Revenue from passenger fees stood at €616 million in 2022 compared with €273 million in 2021;
- ◆ the landing fee is received in return for the use by an aircraft of the airport infrastructure and equipment necessary for landing, take-off and taxiing. They are calculated according

to the certified maximum take-off weight of the aircraft and adjusted according to the aircraft’s noise-rating classification and the nocturnal or daytime landing timetable. Revenue from landing fees was €232 million in 2022 compared to €147 million in 2021;

- ◆ the parking fee depends on the duration of the parking, the maximum certified take-off weight of the aircraft and the characteristics of the parking area: area in contact with a terminal, remote area or parking area. Revenue from parking fees amounted to €156 million in 2022 compared with €107 million in 2021.

The landing fee, parking fee and passenger fee are presented in the consolidated financial statements as revenue under the item “Airport fees³”. The income from airport fees for 2022 stood at €1,004 million (€527 million in 2021).

ANCILLARY FEES

The ancillary fees are as follows:

- ◆ the fee for providing check-in counters, boarding facilities, and local baggage handling facilities comprises a fixed portion, based on the number of counters used, and a variable portion

¹ See also Section 1.1.2.3 “Security”.

² See also Chapter 4 “Non-financial performance statement”.

³ See Section 5.2.2 “Aviation activities”.

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based on the number of non-connecting passengers checked in, and which varies according to the type of destination. Income from this fee amounted to €74 million in 2022;

- ◆ the fee for providing connecting baggage sorting facilities is based on the number of connecting passengers. Income from this fee amounted to €36 million in 2022;
- ◆ the fee for providing aircraft de-icing infrastructure varies according to the size of the aircraft and is made up of a fixed portion based on the number of landings made over the season in question, and a variable portion based on the number of de-icing operations. This fee is collected at Paris-Charles de Gaulle Airport where the de-icing system is a centralised infrastructure, but not at Paris-Orly Airport where the activity is provided by air carriers via, where applicable, their ground-handling service providers. Income from this fee amounted to €19 million in 2022;
- ◆ the fee for the provision of electrical power infrastructure for aircraft is based on the electrical power supply to the parking stand (400 Hz or 50 Hz), and the energy requirement category of the aircraft, depending on its technical equipment (number of sockets). Income from this fee amounted to €12 million in 2022.

The increase in the fee for assistance to people with disabilities and reduced mobility (PHMR) of Paris-Orly and Paris-Charles de Gaulle is capped by the cost of the service, in application of Regulation (EC) No. 1107/2006 of 5 July 2006 concerning the rights of disabled people and people with reduced mobility when travelling by air. The income from this fee amounted to €57 million in 2022.

The total income from ancillary fees and the fee for assisting people with disabilities and with reduced mobility is presented as revenue in the consolidated financial statements under the item "Ancillary fees". The fees amounted to €209 million in 2022 (€106 million in 2021).

SETTING OF AIRPORT FEES

Procedure for the annual setting of rates

Aéroports de Paris consults with the users of the airport infrastructure via the economic advisory committees of Paris-Charles de Gaulle and Paris-Orly Airports, on the one hand, and Paris-Le Bourget Airport, on the other, at least four months before the beginning of each pricing period. Composed of representatives of aeronautical users, professional air transport organisations and Aéroports de Paris, the two economic advisory committees are tasked with providing a simple opinion on the airport operator's pricing proposal, on the one hand, and, on its investment program for the pricing period in question. Aéroports de Paris then notifies the proposed fee rates and, where applicable, any adjustments to such fees, to the Transport Regulatory Authority for approval, and for information to the Minister of Transport and the General Directorate for Competition Policy, Consumer Affairs and Fraud Control. The latter may issue a reasoned opinion to the Transport Regulatory Authority on the notified tariff proposal, within fifteen days of its notification.

Decree No. 2002-1106 of 1 August 2022 relating to airport fees modified certain terms of the procedure for the annual approval of fees, and in particular the deadlines available to the Transport Regulatory Authority to examine the pricing proposals of airport operators. From now on, tariffs subject to approval are published no later than the day after their notification. In the absence of an Economic Regulation Agreement, they are approved, unless the Transport Regulatory Authority objects, within two months, instead of one month previously, following receipt of the notification. In the event of opposition, Aéroports de Paris has the option, within one month from the notification of opposition from the Transport Regulatory Authority, to submit a new proposal. The Transport Regulatory Authority then has one month, instead of twenty-one days to approve the operator's new proposal or again to refuse its approval. In the latter case, the fee rates and their adjustments previously in force remain applicable. If the last approval is more than twenty-four months old, the Transport Regulatory Authority is competent to set the rates of fees and their adjustments for the following fee period.

Regulatory framework applicable in the absence of an Economic Regulation Agreement

The economic regulation of airport fees is governed by the French Transport Code and the French Civil Aviation Code. The applicable provisions provide for the possibility for the State and the aerodrome operator to conclude an Economic Regulation Agreement. However, this is not an obligation.

Under an Economic Regulation Agreement, rates are subject to compliance with three ceilings:

- ◆ the price cap defined by the ERA price equation¹, usually expressed as: $CPI^2 + x\% + \text{adjustment factors}$;
- ◆ a second ceiling defined by the adequacy of revenues to the costs of services rendered ("coverage rate");
- ◆ a third ceiling defined by the profitability of the regulated scope.

In the absence of an Economic Regulation Agreement, only the second and third ceilings apply.

These two ceilings are provided for in article L. 6325-1 of the French Transport Code, which stipulates that:

- ◆ "the amount of fees takes into account the return on capital invested in a scope of activities specified by regulation for each aerodrome, assessed with regard to the weighted average cost of capital estimated from the financial asset valuation model, the financial market data available and the parameters taken into account for companies with comparable activities"; and that
- ◆ "the total revenue from these fees may not exceed the cost of the services provided at the aerodrome or for the aerodrome system serving the same city or urban area in question. This system is defined within this chapter as a group of aerodromes serving the same city or urban area, managed by the same operator and designated as such by the competent State authority".

¹ Economic Regulation Agreement.

² Consumer Price Index.

In addition, article L. 6327-2 of the French Transport Code stipulates that changes in prices in relation to current prices must be moderate. This moderate change is assessed overall for the airport system comprising Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget airports.

CHANGES IN FEE LEVELS

For the 2022 pricing period

The 2022 pricing period is part of an annual regulation, excluding the Economic Regulation Agreement.

Aéroports de Paris submitted the following pricing proposal to the Single Economic Consultative Commission for Paris-Charles de Gaulle and Paris-Orly airports:

- ◆ change in the modulation of the landing fee based on aircraft noise levels to comply with the latest version of the Order of 24 January 1956 on the conditions for establishing and collecting landing fees and use of lighting systems at public airfields, amended by the Order of 8 September 2021;
- ◆ non-uniform change in the prices of all the main charges for Paris-Charles de Gaulle and Paris-Orly airports: +1.54% for the passenger fee, 0% for the parking fee and 0% for the landing fee;
- ◆ change in ancillary fees of around +0.95%, with the exception of the fee for assistance to passengers with disabilities and reduced mobility, up +10.0% at Paris-Charles de Gaulle and +0.94% at Paris-Orly;
- ◆ maintenance of the price adjustment of the parking fee allowing the exemption of parking for aircraft parked at night (between 11 p.m. and 7 a.m. local time).

This proposal corresponded to an average change, excluding the fee for assistance to disabled passengers and persons with reduced mobility, of approximately +0.94%.

At Paris-Le Bourget Airport, Aéroports de Paris submitted to the Economic Advisory Committee an increase of +0.91% in the landing fee and a 19.9% increase in the parking fee.

These proposals were then submitted for approval by the French Transport Regulatory Authority.

By decision No. 2021-068 of 16 December 2021, the ART approved the rates for airport fees applicable to the aerodromes of Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget as of 1 April 2022.

For the 2023 pricing period

The 2023 pricing period is also part of an annual setting of fee rates, excluding the Economic Regulation Agreement.

Aéroports de Paris submitted for the opinion of the Single Economic Consultative Commission for the airports of Paris-Charles de Gaulle and Paris-Orly a price freeze, on average, of the airport fees, since the various measures compensate each other. The measures presented were as follows:

- ◆ inclusion in the approved price list of the fee for connecting baggage at Paris-Orly Airport;

- ◆ increase of 7% in the annual rate of the fixed portion for check-in counters of the fee for the provision of check-in and boarding desks and the handling of local baggage at Paris-Orly and Paris-Charles de Gaulle. The other rates for this fee are frozen;
- ◆ change in the ancillary fee for assistance to passengers with disabilities and reduced mobility of +2.5% at Paris-Charles de Gaulle and +10% at Paris-Orly;
- ◆ change in the structure of the variable portion of the parking fee for contact areas;
- ◆ decrease in the parking fee of around 2.7%;
- ◆ maintenance of the price adjustment of the parking fee allowing the exemption of parking for aircraft parked at night (between 11 p.m. and 7 a.m. local time).

The rates for the other fees remain identical to the rates applicable for the 2022 pricing period.

At Paris-Le Bourget Airport, Aéroports de Paris submitted an average increase in fees of around +2.5% to the Economic Advisory Committee, which is the result of differentiated changes:

- ◆ for the landing fee:
 - ◆ a change in the acoustic modulation coefficients for Group 6 aircraft,
 - ◆ a +2.1% change in the fee excluding acoustic modulation.

The tariff change for the landing fee for aircraft excluding acoustic group 6 will therefore be +2.1%. For Group 6 aircraft, it will be +6.5%;

- ◆ for the parking fee, an increase of +2.5% is proposed;
- ◆ a price freeze is proposed for the airport ticket fee, the amount of which is identical for Paris-Le Bourget, Paris-Charles de Gaulle and Paris-Orly.

These proposals were then submitted for approval by the French Transport Regulatory Authority.

By decision No. 2022-087 of 8 December 2022 published on 13 January 2023, the ART approved the airport fees applicable to the airports of Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget from 1 April 2023.

1.1.3.1.3 Security

DESCRIPTION OF SECURITY ACTIVITIES

Government authorities are responsible for organising security at French airports. They delegate its implementation to airport operators or other stakeholders.

Under the authority of the Prefect of police of Paris, assisted by a Deputy Prefect for the safety and security of airports and under the supervision of government authorities, Aéroports de Paris is required to put the following in place:

- ◆ a security check and screening system for all passengers and all cabin baggage and personal effects using detection equipment (gates and X-ray devices, in particular) and, where applicable, body searches and pat downs. Since 31 January

2014, liquids, aerosols and gels are randomly checked using explosive detection equipment suitable for these types of products. Since 1 September 2015, security checkpoints have new equipment that also allows the detection of traces of explosives on both passengers and cabin baggage;

- ◆ a security check system for hold baggage that ensures security checks of all hold baggage presented by airlines according to procedures defined by the government authorities, which essentially consists of explosive-detecting apparatus, generally integrated into airport baggage handling facilities, possibly accompanied by specially trained dogs;
- ◆ security check measures for staff, their personal effects and vehicles at each access point to restricted security areas within airports, as well as access control measures, including biometrics in particular;
- ◆ security check and screening measures for supplies;
- ◆ security procedures for the use of facilities made available to the group's partners (check-in counters, boarding lounges, etc.);
- ◆ special arrangements inside and outside of the terminals including physical separation of flows with passengers from countries or airports not recognised as having an equivalent security level, facilities that allow a single security check for passengers or baggage during connections for certain flights from countries or airports that apply security measures recognised as equivalent, video-surveillance of security checkpoints and personnel access points, security partitions, secured emergency exits, and anti-return doors and hallways, etc.;
- ◆ patrolling procedures and monitoring of border security and controls in critical parts of restricted access security areas for airport identification cards and vehicle passes.

All of these measures are described in a safety program established at each airport by Aéroports de Paris and submitted for information purposes to the Civil Aviation services. The security programs result in the issuance by the Deputy Prefect of a security approval for a maximum period of five years. For Paris-Le Bourget, the security program was approved on 28 June 2017 for five years. The programs for Paris-Orly and Paris-Charles de Gaulle were approved on 28 March 2018.

The security programs set out the tasks, locations, resources and procedures to be used, and are supplemented by training plans for the hiring and training of staff working in the security field and quality assurance programs that describe in particular Aéroports de Paris' supervisory mechanisms for overseeing security service providers.

Around 300 people are employed by Aéroports de Paris to directly perform security duties, and nearly 4,000 people are employed by external service providers specialising in carrying out security checks and screening. These companies are selected by Aéroports de Paris on behalf of the French government, after a publicised and competitive procurement procedure.

In 2020, the activity of security service providers was disrupted by the Covid-19 pandemic and its repercussions on air traffic. When terminals were closed, passenger checks by the service providers in the facilities concerned were suspended. Nevertheless, surveillance missions were carried out at all facilities and the control of passengers, their luggage and goods maintained in the facilities that remained in operation. The effects of the Covid-19 pandemic continued in 2021.

The year 2022 was marked by the gradual reopening of the facilities and the resumption of the security measures necessary for the processing of passengers and their luggage.

FUNDING OF SECURITY ACTIVITIES

Purpose of the tax

Security activities such as those relating to aircraft rescue and fire-fighting services and services for the prevention of animal hazards and those linked to measures employed within the framework of environmental controls are financed by the airport tax for passenger air transport and the tax for goods air transport provided for in Articles L. 422-13 and L. 422-41 of the French Goods and Services Tax Code collected for each departing passenger and each tonne of cargo or mail loaded.

Amount and deduction

The amount of the safety and security fee for the tax for passenger air transport is determined by decree issued by the ministers responsible for the budget and civil aviation between lower and upper limits, which are set by law.

Since 30 December 2022, the 2023 Finance Law has changed the tax ceiling, raising it to €11.80 per departing passenger. However, the new rates can only be applied after the publication of the new interministerial decree during 2023.

Moreover, Article L. 422-25 of the French Goods and Services Tax Code stipulates that a reduction of 40% to 65%, the rate of which is set by decree, applies to connecting passengers. The reduction rate has been set at 65% since 1 April 2019, *i.e.* a price of €3.78 per passenger.

Surcharge for the equalisation system

Lastly, a surcharge per departing passenger is paid into an equalisation system, which contributes towards funding these public services at smaller French airports whose annual traffic is less than 5 million units, one unit of traffic being equal to one passenger or 100 kilograms of cargo or mail loaded or unloaded. The conditions for this increase are set by Article L. 422-24 which stipulates that: "The airport equalisation tariff provided for in paragraph 4 of Article L. 422-20 is identical for all airports and groupings of Class 1 to 3 aerodromes. It is determined by joint order of the Minister in charge of the Budget and the Minister in charge of Civil Aviation up to the upper limit of €1.25".

The tariff of the surcharge on the civil aviation tax for Aéroports de Paris' airports (Paris-Orly, Paris-CDG, Paris-Le Bourget and the civil airfields for general aviation) was set at €0.90 per passenger

from 1 April 2022, by decree of 23 March 2022 setting the list of airports and airport groups and the tariff for safety and security for the tax on passenger air transport applicable to each one, the reduction rate of this tariff as well as the airport equalisation tariff for this tax.

Since the Amending French Finance Act for 2013 (Act No. 2013-1279 of 29 December 2013), Aéroports de Paris, as a group of airports, no longer benefits from the equalisation system for the funding of security measures for the Pontoise, Toussus-le-Noble and Issy-les-Moulineaux airports.

User fees

Article 179 of Law No. 2018-1317 of 28 December 2018 on Finance for 2019, now codified in Article L. 6328-3 of the French Transport Code, modified the financing regime by providing that, for each airport and grouping of class 1 and 2 aerodromes whose annual costs per boarded passenger eligible for financing by the tax is at least equal to €9 per passenger for each of the last four known calendar years, the price is set in such a way as to cover 94% of the eligible costs borne by its operator, from 1 April 2019.

Aéroports de Paris comes under the scope of application of this provision. The Company operates a group of class 1 airports for which the annual costs per boarded passenger eligible for financing by the tax exceeded €9 on average over the last three known civil years. As a result, from 1 April 2019, 6% of the costs attributable to tasks covered by the tax are borne by Aéroports de Paris.

Based on Aéroports de Paris SA's security costs of between €500 million and €600 million per year in the coming years, the impact of this co-payment on the company's profit/loss from operating activities amounts to between approximately €30 million and €35 million per year.

The Group continues to invest in safety/security at the Paris airports. The most significant investments in the coming years concern the deployment of EDS detection equipment¹ standard 3 at Paris-Charles de Gaulle and Paris-Orly, as well as perimeter protection measures at Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget.

Advances to airport operators affected by the Covid-19 crisis for safety-security expenses

Faced with the decline in air traffic impacting passenger air transport tax revenues, Aéroports de Paris was able to benefit in 2020 from €121.8 million of the total amount of €300 million of the "advances to airport operators program for airports affected by the Covid-19 crisis in respect of safety and security expenses" in order to finance operating and investment expenses relating to safety and security missions.

This cash advance was renewed by the successive finance laws in 2021 (€118.9 million allocated to Aéroports de Paris out of the total national credit of €250 million) and 2022 (€15 million allocated to Aéroports de Paris on the total national credit of €150 million).

The terms of payment and repayment of this advance are set by agreement with the France Trésor agency and the DGAC.

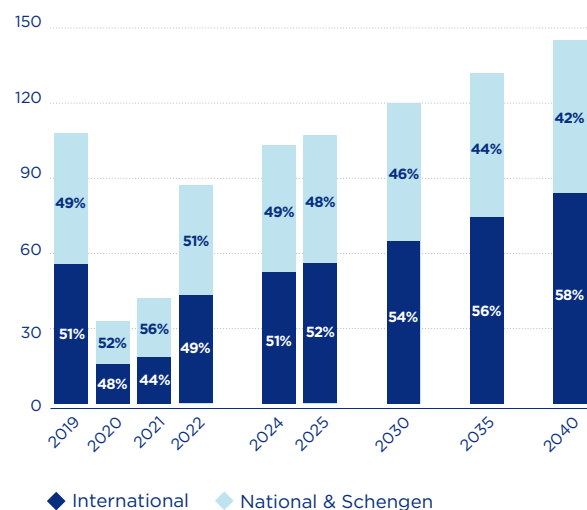
The revenue from the tax will contribute to the repayment of the principal and the payment of the interest of the advances thus granted by the State. In this context, as the decline in traffic related to the Covid-19 crisis still weighs on the financing of security, an upward revision of the tax cap could take place in 2023.

1.1.3.1.4 Outlook

Groupe ADP anticipates a gradual return of traffic to pre-crisis levels over the coming years. Thus, the level of traffic reached in 2019 at Paris Aéroport should be recovered between 2024 and 2026 and exceed that of 2026.

The growth in air traffic will continue over the long term due to the continued economic development of the regions, the growth of the global middle class and, in particular, its propensity to travel, and the positioning of Paris as a leading tourist and business centre.

The Group expects this growth in traffic volume to be accompanied by a gradual change in the traffic mix in favour of international, which creates more value for the Group. The more reasoned use of aircraft and the increasing use of other modes of transport on short and medium-distance journeys should naturally contribute to reducing the share of the domestic and Schengen routes in favour of international routes (excluding Europe) which contribute more to the total traffic at Paris Aéroport. This outlook does not take into account Groupe ADP's strategy of making its platforms multimodal hubs, which should further strengthen this development.



¹ Explosive Detection System.

1.1.3.2 Retail and services – Paris region platforms

This segment, relating only to the Parisian activities, includes all retail activities (notably shops, bars and restaurants, car parks, and rentals within terminals), as well as the advertising activities (Media Aéroports de Paris) and the activities of retail distribution subsidiaries within airports (Extime Duty Free Paris, formerly Société de Distribution Aéroportuaire and Relay@ADP) and restaurant services (EPIGO and Extime Food & Beverage Paris).

1.1.3.2.1 General description of the retail activity

The commercial activities of Aéroports de Paris refer to paid activities aimed at the general public: passengers, accompanying persons and staff working at the airports. These include, for example, shops, bars and restaurants, banks and foreign exchange counters, car rental, advertising and, more generally, any other paid-for service (Internet, service stations, etc.).

Retail activities are at the heart of Groupe ADP's growth dynamic and thus contribute to the financial performance and appeal of its airports. Aéroports de Paris acts as lessor, developer, promoter, and manager of retail activities through the retail subsidiaries Extime Duty Free Paris, Relay@ADP, EPIGO and Extime Food & Beverage Paris.

Extime Duty Free Paris (*Société de Distribution Aéroportuaire*) and Relay@ADP have been fully consolidated in the Group's financial statements since the second quarter of 2019. Extime Food & Beverage Paris is fully consolidated and EPIGO is accounted for using the equity method. Média Aéroports de Paris has been fully consolidated since 2016.

<i>(in millions of euros)</i>	2022	2021	2022/2021
Revenues	1,442	825	+€617 million
EBITDA	613	245	+€368 million
Share of profit and loss of associates	0	0	+€0 million
PROFIT/LOSS FROM CONTINUING OPERATIONS	475	98	+€377 MILLION

1.1.3.2.2 Breakdown of revenue

<i>(in millions of euros)</i>	2022	2021	2022/2021
Revenues	1,442	825	+€617 million
Retail activities	922	428	+€495 million
<i>Extime Duty Free Paris</i>	631	311	+€320 million
<i>Relay@ADP</i>	95	36	+€59 million
<i>Other Shops and Bars and restaurants</i>	119	40	+€80 million
<i>Advertising</i>	35	18	+€17 million
<i>Other retail income</i>	41	23	+€18 million
Car parks and access roads	149	90	+€59 million
Industrial services	156	146	+€9 million
Rental income	140	122	+€17 million
Other income	75	39	+€37 million

The retail activities carried out in landside areas are located before security check-points (customs, border police, and security checks) and anyone can make purchases there. Retail activities carried out in airside areas are located after the security check-points. The airside zone includes spaces known as the “Schengen

zone” or the “international zone”. In the latter, passengers on international flights to all countries outside the European Union, or to the French Overseas Territories (DROM-COM), can purchase products duty free.

AIRSIDE AND LANDSIDE SHOPS

The proposed range of shops within Aéroports de Paris terminals falls into two broad categories:

- ◆ the strategic activities, which embody the positioning as “The ultimate Parisian shopping & dining experience” and which represent the areas with the best returns, *i.e.* Beauty (perfumes and cosmetics), Fashion & Accessories and Art of Living (gastronomy, confectionery, wines and spirits). Aéroports de Paris has gradually chosen to have these activities operated by Extime Duty Free Paris¹ which is co-owned by Lagardère Duty Free (a Lagardère Group company), and which operates the Beauty, Alcohol and Tobacco businesses as well as part of Gastronomy and Fashion and Accessories;
- ◆ leisure and convenience activities: Newsagents, Bookshops, Photo-Video-Sound, Souvenirs, Convenience and Gifts, Toys and Pharmacies. A retail subsidiary, Relay@ADP, has existed in part of this area since 4 August 2011² which operates the Press, Bookstore, Convenience and Souvenir businesses. Relay@ADP is 50% owned by Aéroports de Paris and 50% by Lagardère Travel Retail.

Bars and restaurants

Aéroports de Paris receives income from the operators of bars and restaurants, essentially based on the revenue from the business in question. For Aéroports de Paris, revenue from retail activities is therefore closely linked to the gross revenue received by these operators.

Until 2015, the bars and restaurants were mainly operated by third parties, although Relay@ADP opened a first restaurant unit under the Kayser brand in December 2012. Since 1 February 2016, a commercial subsidiary, EPIGO³ 50% owned by Aéroports de Paris and 50% by Select Service Partner (SSP), has become a fast food restaurant operator at several Paris-Charles de Gaulle terminals. At Paris-Orly and Paris-Charles de Gaulle, the bar and restaurant business is managed by several operators, including Extime Food Beverage Paris⁴.

Advertising

Advertising at Aéroports de Paris airports is managed by Média Aéroports de Paris SAS, a French simplified joint stock company created in June 2011 50% co-owned by Groupe ADP and 50% by JC Decaux France SAS. It has been fully consolidated since 2016. The primary function of Média Aéroports de Paris is to operate and market advertising space and, additionally, to run a television network dedicated to passenger/airport relations, notably at airports operated by Aéroports de Paris in the Paris region.

The terms of governance and exclusion of the joint partner are essentially similar to those applicable to Extime Duty Free Paris⁵.

Subject to the authorisation of the European Commission as the competent competition authority, it is planned that Média

Aéroports de Paris will soon be renamed Extime Média and that the partnership between Aéroports de Paris and JC Decaux SE will continue, since JC Decaux SE was selected following a consultation conducted in March 2022 to be co-shareholder of Aéroports de Paris in Extime Média.

Banking, foreign exchange, car rentals and other retail activities

Aéroports de Paris receives revenue from car rental companies, banking and foreign exchange activities and several for-fee services (luggage wrapping and storage...). Commercial income is based on airport revenues. Rental income comes from leases for non-retail space within the terminals.

Industrial services

Industrial services include:

- ◆ the supply of heat for heating purposes, through thermal installations and hot water distribution networks;
- ◆ the supply of cold for the air conditioning of the facilities, thanks to refrigeration units (powered by electricity) and chilled water distribution networks;
- ◆ drinking water supply and wastewater collection;
- ◆ waste collection; and
- ◆ the power supply.

Most of the electricity used at the airports is purchased externally, although Aéroports de Paris does have some generating capability to cover its aviation facilities immediately in the event of an interruption in supply.

Parking and mobility

This activity covers parking in car parks (passengers and employees), rapid drop-off and pick-up of passengers (drop-off, private car park) as well as car rental and gas stations in the form of concessions.

The infrastructure relating to this scope of activity represents approximately 47,000 spaces spread over 31 car parks (28,000 spaces in 14 parks at Paris-Charles de Gaulle, 19,000 spaces in 17 parks at Paris-Orly), 11 drop-off centres, 10 professional car parks and 4 rental car parks.

This activity generated a total of €173 million in revenue in 2022, including €145 million in parking lots (passengers and employees) and, for concessionaires, €10 million in state fees and €17 million in commercial fees (percentage of revenue generated on our platforms by retailers).

In addition to the financial challenges, this activity represents a major challenge in terms of quality of service, being the first and last point of contact with Paris airports for 70% of its users. It is therefore a key element of the customer experience, which must be integrated into Groupe ADP's overall hospitality approach.

¹ For more details, see the description of Extime Duty Free Paris (formerly Société de Distribution Aéroportuaire) in Section 1.1.3.2.6 of this document.

² For more details, see the description of Relay@ADP in Section 1.1.3.7 of this document.

³ For more details, see Section 1.1.2.3.6 of this document.

⁴ For more details see Extime Food Beverage Paris in Section 1.1.3.2.6 of this document.

⁵ For more details, see the description of Extime Duty Free Paris (formerly Société de Distribution Aéroportuaire) in Section 1.1.3.2.6 of this document.

1.1.3.2.3 Retail strategy

FUNDAMENTALS OF THE RETAIL STRATEGY

Aéroports de Paris's retail strategy is based on four pillars:

- ◆ two pillars relating to the offer:
 - ◆ marketing positioning around the ultimate Parisian shopping and dining experience, which focuses on the offering (focused on three families of products that are iconic of French savoir-faire: Fragrances & cosmetics, Luxury Fashion and the French Art of Living), the design of retail spaces conceived as Paris shop windows, and service and quality. This strategy is accompanied by an increase in the total area dedicated to shops (bars, restaurants and shops both landside and airside),
 - ◆ a single operating business model, with two main components: retail subsidiaries, 50% owned by Aéroports de Paris and 50% owned by a specialist in the business in question, as well as brands with a strong identity operating outlets. This dual model gives Aéroports de Paris a good level of control over the implementation of its strategy;
- ◆ two pillars for demand:
 - ◆ stimulating demand, particularly by creating brand recognition upstream of the airport arrival, notably in the key markets (specifically China),
 - ◆ the impact of traffic growth.

This strategy enabled Aéroports de Paris to benefit from an increase in revenue in airside shops in relation to the number of departing passengers, from €9.8 in 2006 to €19.7 in 2019 ("Revenue/Pax", former definition - see below "Operational indicator for monitoring sales momentum"). The robust travel retail model Groupe ADP has built for the Paris airports is strong enough to, on the one hand, meet growing competition from the town centre offering and, on the other, to adapt to an environment that is uncertain in both legislative and economic terms.

Aéroports de Paris consolidated and pursued the development of its commercial activities, through three strategic priorities:

- ◆ providing the ultimate Parisian shopping and dining experience by:
 - ◆ standardising the offering within the international terminals through six major projects at Paris-Orly and Paris-Charles de Gaulle between 2016 and 2022. Major milestones were met, with, in particular, at Paris-Charles de Gaulle, the overhaul of the retail offering of halls K and L of Terminal 2E, the opening of the BD link and the opening of Terminal 3 at Paris-Orly. In 2021, terminal D was transformed with the opening of a connecting building to link Terminals 2D and 2B. At the end of 2022, Terminal 1 was reopened after two years of closure. The connection of several satellites made it possible to build a hospitality area encompassing

6,000 m² of shops and a unique boarding lounge. In this premium terminal, 23 shops were opened and three catering areas offering six different brands, including a restaurant by Alain Ducasse. In total, in 2022, 38 shops were opened, allowing the continuity of the strategy of homogenisation of terminals,

- ◆ sustainable differentiation in service quality,
- ◆ developing brand awareness before arrival at the airports by targeting frequent flyers and international customers,
- ◆ continue to make the most of the joint venture contract business model by deploying it in the catering sector (via the creation of the commercial fast food subsidiary with SSP, EPIGO and the acquisition of BTA France before selection of a future partner through a consultation process), and by expanding in a reasoned manner the scope of action of the retail subsidiaries outside our platform.

The implementation of this strategy, combined with the creation of additional retail space and the continuous improvement of the passenger traffic mix, enables the Group to continue to develop the revenue of the airside shops per passenger.

DEPLOYMENT OF THE EXTIME CONCEPT AND BRAND

As announced on Investor Day on 17 February 2022, Groupe ADP is launching a new retail and hospitality concept and trademark in 2023 called Extime (see also 1.1.1.5 The hospitality approach at the heart of Groupe ADP's strategy and 1.1.2 The Group's strategy). Extime capitalises on all the know-how deployed for several years on the Parisian platforms and in Groupe ADP, and brings them together under a single brand, in order to make it an instrument of international conquest, within and outside the Groupe ADP airports.

The preferred deployment model is that of the franchise, around an Aéroports de Paris franchisor that provides the Extime franchise and its know-how to franchisees.

The value creation strategy is based on four levers:

- ◆ stimulation of contributing traffic via an ambitious Aviation Marketing policy focused on the most contributing destinations, including China;
- ◆ stimulation of demand upstream of arrival at the airport via a high-performance digital ecosystem consisting in particular of an Extime Rewards loyalty program, as well as a marketplace (www.extime.com);
- ◆ an integrated business model, with the majority of operations carried out by companies at least 50% owned by Groupe ADP, which bear the Extime name, and are true champions in their field of activity with optimised business models;
- ◆ a field of expression mainly in the reserved areas of the airports in places called "Boutique Terminaux", which aim for excellence in design and architecture, in service and hospitality, and in brand and concept offerings.

OPERATIONAL INDICATOR FOR MONITORING SALES MOMENTUM

This new, more inclusive retail and hospitality strategy in reserved areas led to a change in the operational indicator used by the Group to monitor changes in performance relative to sales momentum: revenue per Extime Paris passenger (revenue/Pax Extime Paris) now includes all retail activities in the reserved areas (shops, bars & restaurants, exchange & tax refund offices, trade shows, VIP receptions, advertising and other paid services). Revenue/Pax Extime Paris is thus calculated by dividing the revenue from all retail activities in the reserved area (also known as "airside") by the number of departing passengers.

Revenue/Pax Extime Paris reached a record level of €27.4 in 2022, illustrating the robustness of Aéroports de Paris' business model in terms of retail activities. Building on this performance, Aéroports de Paris has raised its objective for 2025 and is now aiming for a revenue/Pax Extime Paris of €29.5 in 2025 (compared to €27.5 previously).

As a reminder, until 2021 the definition of Revenue/Pax was as follows: revenue from airside shops divided by the number of departing passengers. It stood at €22.9 in 2022.

1.1.3.2.4 Change in total retail space

(in thousands of m²)

	2022	2021
Airside shops	34	26
<i>Of which, shops in international areas</i>	24	18
<i>Of which, shops in the Schengen area</i>	5	3
<i>Of which in mixed areas</i>	5	5
Landside shops	6	5
Bars and restaurants	21	15

In 2021, the adaptation of the infrastructures to the volumes of traffic limited the retail space actually operating due to the operation on a limited number of terminals. The main effect of the return of traffic in 2022 was the gradual reopening of terminals and retail spaces which reached 61,000 m² of shopping and catering areas. As a reference, retail space exceeded 65,000 m² in 2019.

1.1.3.2.5 The hospitality approach at the heart of Groupe ADP's strategy

In 2022, Groupe ADP stepped up its approach to hospitality, continuing to offer passengers a very wide range of services throughout their journey, but also thanks to an innovative airport hospitality project: the Extime project and its various brands. This requirement in terms of quality of service was recognised and valued by the airport rating body Skytrax in 2022, which named Paris-Charles de Gaulle Airport the 6th ranked worldwide, Best Airport in Europe and placed Paris-Orly in the 50 best airports in the world in 46th place. In addition to health fundamentals, Groupe ADP therefore meets the needs of passengers by setting up initiatives to manage their time and offer them a new hospitality experience within its Parisian platforms.

MAINTAINING HEALTH SAFETY ISSUES THROUGHOUT THE JOURNEY

The health of passengers and employees is one of the priorities of Paris Aéroport. In order to protect everyone, as soon as the Covid crisis appeared, the Group mobilised to define a health charter

and a health doctrine at the level of the highest international standards (Airport Council International certification), covering all airport stages and processes, for all passenger journeys and employees of the airport community. The Group has also developed an approach focused on the customer vision, "Paris Aéroport Safe Travel", which enables better emergence of sanitary systems throughout the journey thanks to the creation of health communication, a true guiding thread that supports passengers, the scripting of the messages at each stage, and the disinfectant solution terminals present at key moments with a format that is more visible to all. In addition, the cleanliness and disinfection of our terminals has been significantly enhanced.

At the time of the evolution of the health policy in March 2022, the Group chose to maintain certain actions of the system in order to guarantee confidence and peace of mind in travel, in particular communication around barrier gestures, the availability of disinfectant solution terminals throughout the journey in the terminal, and the presence of Covid testing centres in the terminals. Lastly, the level of requirements for the cleanliness of our facilities remained intact.

The strict implementation of our health measures in all our terminals is a commitment made not only to the countries served, but also to our passengers and our employees. Prior to travel, the Group has endeavoured to listen to passengers, by collecting customer perceptions of the health measures taken in the terminals, by communicating new health regulations on our websites and social networks, and by constantly answering questions from our customers about the possibility of travel (by telephone, social networks, and mail).

Paris Aéroport, in partnership with the laboratory Cerballiance, set up Covid-19 testing centres (virological and antigenic) for departures from Paris-Charles de Gaulle and Paris-Orly before the controls, as well as a special testing centre in the airside area of terminal 2E since 2020 (virological and serological tests) for connecting passengers at Paris-Charles de Gaulle and, in particular, those travelling to China.

SOLUTIONS FOR THE JOURNEY AND TIME MANAGEMENT

The seven points of a successful journey

A base of seven promises or objectives has been defined on the seven main passenger expectations:

- ◆ the objective of aircraft departing on time;
- ◆ the promise of a journey by car of less than 7 minutes to Orly and less than 18 minutes to Charles de Gaulle, between the airport entrance and the terminal;
- ◆ the promise of an airport where passengers do not get lost;
- ◆ the promise of a flight in complete safety, against a maximum of 10 minutes of passenger time, with the best possible comfort;
- ◆ the goal of crossing the border in less than 20 minutes;
- ◆ the promise of a simple and successful transfer;
- ◆ the objective of baggage delivery in less than 30 minutes for a flight from Europe and 45 minutes for an international flight.

Support services throughout the journey

Initiatives to reduce waiting times

Reducing waiting times remains at the heart of the major commitments pursued by Paris Aéroport on a daily basis.

An APOC (Airport Operations Center) is in place at each of the Paris airports, since 2018 at Paris-Orly and since 2021/2022 at Paris-CDG, for better real-time management of the various processes.

As regards access, drop-off points have been redeveloped at Orly and CDG (as a reference, the retail space exceeded 65,000 m² in 2019). In order to improve the fluidity of our drop-offs, they supplement the actions started at the end of 2021, the change in pricing, and the deployment of fluidity agents to support the customers at drop-off points. In addition, a medium-term action plan is being developed on the evolution of accesses, integrating the new public transport connections to the platforms (lines 14, 17 and 18 of the Grand Paris and CDG Express), as well as new

uses (e.g. electric cars with the deployment of charging stations, car-sharing and carpooling offers).

At controls, more information and assistance staff are deployed in the queues to facilitate passage at the security checkpoints and police checkpoints. Prioritisation of the most vulnerable passengers and people with reduced mobility has also been put in place, with the orientation of these passengers in priority lanes and on certain lines, in dedicated lanes. As for families travelling with young children, they can continue to benefit from identifiable preferential queues thanks to small amusing characters that bring smiles to young and old, in the colours of the Paris Aéroport brand. This system is currently in place at most security checkpoints at Paris-Charles de Gaulle and Paris-Orly, particularly during school holidays.

Real-time information for passengers of their estimated waiting time has also been enhanced with a revised display system, which is in place in the majority of security checkpoints and police checkpoints on both platforms, so that each passenger can view their passage time at any time on screens upstream of these areas.

We strengthen our cooperation with the DPAF¹ on a daily basis to better anticipate flows, and we are reducing waiting times thanks to the PARAFE (Automated Rapid Passage of External Borders) airlocks with facial recognition. The PARAFE system, set up in collaboration with the Ministry of the Interior, makes it possible to cross the border more quickly, independently, completely free of charge and without prior enrolment, using automatic airlocks, thanks to the electronic passport and the facial recognition between the passenger and their passport. They are supervised by the border police and opened in consultation with the latter. The use of this technology aims to ensure a better fluidity of border controls while guaranteeing a high level of reliability. The objective of Paris Aéroport is to increase the rate of use of PARAFE: this is possible thanks to the extension of eligibility to eight additional nationalities (United States, Canada, Australia, Japan, New Zealand, Great Britain, South Korea, and Singapore) and the incentivising of information teams prior to PAF controls.

The right information for passengers throughout their journey

A telephone number (3950) is available in French and English, 24/7, for all departing and/or arriving customers at the Paris-Orly and Paris-Charles de Gaulle airports. Passengers have the choice of being guided by the interactive voice server in order to quickly obtain answers to their questions, or to interact directly with an advisor between 8 a.m. and 8 p.m.

In order to ensure an Internet connection for all passengers or accompanying persons 24 hours a day, Groupe ADP, with the support of its subsidiary Hub One, has set up a large free Wi-Fi network. In addition, around a hundred tactile information kiosks are also available at our two Paris airports, both at departure and arrival, to provide access to a wide range of practical information (location of shops, services, hotels, transport, etc.) interactively and in 11 languages. Passengers will also be able to scan their boarding cards on these same interactive terminals to find out the status of their flight in real time or the route to the boarding gate.

¹ Border Police Directorate.

In a world where travellers are increasingly connected and use smartphones, Groupe ADP has deployed various mobile and remote digital tools to ensure fast and efficient access to information at all times. The official website www.parisaeroport.fr is accessible in mobile format and in eleven languages. The Paris Aéroport mobile app, downloadable via Apple Store (iPhone) and Google Play Store (Android) now has more than 2.45 million downloads. It is constantly updated to better support passengers in an efficient and personalised way, before, during and after their journey:

- ◆ in the organisation of their travel and their stay, to save time: the “My Travel Assistant” feature ensures the personalisation of the experience in one click, and gives access to the details of their flight with all the essential information up to the boarding gate: flight status, departure terminal, check-in area, boarding gate, etc. It provides an interactive map of location in the terminal, a comparison of the different means of transport to the airport (estimated travel time, fares, etc.), and access to various commercial offers and services accessible from the departure terminal. You can also book your airport car park and many services online. The application also offers the possibility of interacting, live and in video, with the advisors of the shops at the airport;
- ◆ with real-time information: the passenger (and their accompanying persons) has access to the latest data relating to their flight via a smartphone notification system (boarding gate, flight status, etc.). Everyone can directly view their parking reservation access code associated with the Travel Assistant on the screen. In addition, travellers can find most of the information they need for their trip on their Apple Watch. On arrival at our airports, international travellers can obtain an almost instantaneous translation of the signage panels using the translator integrated in the Paris Aéroport app (from French/English to nine other languages).

From its mobile app and website, Paris Aéroport offers a wide range of bookable services via its online store. For access by car, customers can reserve a parking space online in 16 official car parks at Paris-Orly and Paris-Charles de Gaulle. They can also book their flight, car rental or hotel at any time, regardless of their destination, anywhere in the world, prior to their departure, thanks to our partnership with the MisterFly platform. Additional services, such as the reservation of PCR tests for connecting passengers are also available via the online shop.

Meet and greet

In addition, passengers who wish to benefit from personalised “à la carte” and premium support can request the Meet & Greet by Extime service, on departure, arrival or in connection. They can find contact details on the Paris Aéroport website in the “VIP travel” section. This service offers them the possibility of being escorted on their journey (assistance with luggage, tax refunds, passage of security checks, etc.), in the language of their choice.

FACILITATION SERVICES ON THE CITY SIDE

Upon arrival at our airports, passengers can benefit from a wide range of practical services:

- ◆ **luggage storage:** Bagages du Monde offers a secure luggage storage service above the Paris-Charles de Gaulle TGV station. They are able to take custody of the luggage and personal effects of passengers, and also advise on the purchase of luggage or an approved pet crate. The rental of strollers and car seats is also possible for families to facilitate their stay in France;
- ◆ **luggage wrapping:** passengers wishing to protect their luggage can go to the Bag Wrap areas close to the entrance doors and check-in counters;
- ◆ **La Poste:** with offices in each airport, offers many products and services tailored to the needs of travellers: postage machines available seven days a week, 24 hours a day for letters and parcels, gift-souvenirs and rentals of small private meeting rooms. Letter boxes are also available city-side at all terminals;
- ◆ **Photomaton:** provides photo booths and other services (copying, printing, scanning, etc.) in most of the public areas of our airports, offering travellers the possibility of printing documents from their smartphone;
- ◆ **Adequat:** dispensers of hygiene products and basic necessities, available in the vast majority of the toilet blocks in our terminals.

A SPECIAL WELCOME FOR ALL OF OUR CUSTOMERS

Sustainability of the “Welcome to Paris” initiative

The deployment of the “Welcome to Paris” reception and information program was completed in 2019 and is continuing at the other Parisian airports. Groupe ADP has put in place, throughout the terminals, on departure and arrival, before and after security checks, many agents whose job is to welcome and proactively provide information to travellers, reaching out to make their transit through our airports a successful and positive experience.

On arrival, travellers looking for expert advice about their stay in the capital can turn to tourist and cultural information counters, offered in partnership with the Île-de-France Regional Tourism Committee.

Entertainment services

While waiting for their flight in the boarding lounge, passengers still have access to a wide range of free entertainment services:

- ◆ PlayStation5 spaces, as part of a renewed partnership with Sony, where all video game enthusiasts can discover the latest innovations and the great PlayStation5 classics;
- ◆ Arcade Gaming areas for the more nostalgic passengers, showcasing the heroes of the first iconic video games of the 1980s;

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- ◆ playgrounds designed for the little ones (ages 4 to 8), inspired by Parisian squares or the world of airports;
- ◆ numerous pianos, where virtuosos can play a few notes;
- ◆ the first table footballs rolled out in 2020, produced and customised by Bonzini in the terminal's aesthetic codes;
- ◆ a cinema area for children, inaugurated in the boarding lounge of Terminal 1.

For travellers keen on culture, the Espace Musées, which is freely accessible in Hall M of terminal 2E at Paris-Charles de Gaulle, offers a selection of original works on loan from the most renowned French museums, with exceptional exhibitions renewed twice a year, in partnership with the Louvre, the Musée d'Orsay and the Château de Versailles, among others. The Espace Musée reopened its doors on 10 October 2022 to host the exhibition "The House-workshop of Jean Arp and Sophie Tauber-Arp" in partnership with the Arp Foundation. It will be followed by a new exhibition set up from May 2023.

Family services

For parents travelling with very young children (0 to 3 years old), a new Baby Care Room has been inaugurated at Paris-Charles de Gaulle in Terminal 1, in addition to the other two baby lounges already freely accessible in the boarding lounges (departures at Orly 3 and Orly 4 and Hall L in Terminal 2E at CDG). These spaces are dedicated to relaxation. Families can let their children sleep (cradles) and they can feed them (bottle warmers and microwaves). A wider roll-out of these lounges is still being studied to enrich the range of services for families.

Yotel

A "YOTEL AIR" hotel offers 80 rooms to allow passengers in transit to sleep a few hours, or to take a shower.

People with reduced mobility (PRM)

In addition, to offer personalised support to people with disabilities and people with reduced mobility (PRM) to and from their boarding gate, dedicated reception services and information counters are also located in all our terminals at Paris-Orly and Paris-Charles de Gaulle.

A quieter airport

To improve the comfort of passengers (and employees) in the terminals, the "Quieter airport" initiative initiated in 2018 has been relaunched by Groupe ADP since the end of the Covid-19 period. On a daily basis, we strive to limit so-called "general" announcements to those reserved primarily for information related to safety and security and for emergency situations. Thus, boarding announcements are gradually limited and only broadcast near the boarding gates concerned. To assist these changes, informative messages are visible along the paths to reassure passengers and encourage them to follow the status of their flight presented on the dedicated screens or via digital tools such as the Flight Assistant mobile app provided by Paris Aéroport.

A NEW HOSPITALITY EXPERIENCE: THE DEPLOYMENT OF THE EXTIME CONCEPT

Extime, Groupe ADP's retail and hospitality trademark

The origin of the concept: Groupe ADP's hospitality strategy

The Extime franchise is the epitome of Groupe ADP's savoir-faire in terms of hospitality. Groupe ADP has strong legitimacy in terms of hospitality and has included this value as a principle of its purpose: "To welcome passengers, operate and design airports, in a responsible manner and throughout the world". This expertise has been worked on and developed at the Paris airports, in particular at Paris-Charles de Gaulle in Terminals 2E (Hall L and K) and 2BD, and in the values and expression of the Paris Aéroport brand. The entire Extime value proposition is deployed in the reserved area of Terminal 1, which reopened in December 2022.

Due to the nature of its activities and its presence in many airports around the world, Groupe ADP is resolutely open to the world. It is in this context and with the aim of transmitting this know-how in terms of hospitality and retail activities that the Group intends to adapt Extime into an international franchise established locally.

The key issue: customer satisfaction

The key issue for this hospitality franchise is customer satisfaction, which is becoming increasingly important for airport players. Skytrax rankings and the ACI barometer are satisfaction indicators that also have a strong impact on revenue per passenger. As luxury brands also have a strong impact on Revenue/Pax, it is also becoming necessary to create design and experiential settings for them, creating the best conditions for their installation.

A behavioural study linked to the stress curves of passengers made it possible to determine that the hospitality experience was not relevant before the controls, the passenger being taken by the urgency not to miss their flight. Once the controls have been passed, the passenger's stress eases and they have time to devote to a unique shopping and wandering experience. Extime is therefore only expressed in airside areas: its value proposition could cover the entire offer in an airside area (Duty Free, lounge, terminal, etc.).

Extime and Paris Aéroport

The Paris Aéroport brand is by nature a local brand: the brand of the Paris airports. It wants to involve the best players at every moment of the journey of its passengers.

The Extime brand is an international franchise brand that expresses itself in the reserved areas of the airports where it is implemented. It is not intended to replace local brands and is invited by local brands that wish to express themselves in specific regions.

This is why, at the entrance to the Paris terminals where Extime will be present, a totem will display "Extime hosted by Paris Aéroport", illustrating the notion of an invitation to Extime by the local brand of the Paris airports. The Extime experiential brand is therefore not intended to replace the local Paris Aéroport brand, but to include it as proof of the place brand's concern for hospitality.

BEFORE THE AIRPORT: A DIGITAL ECO SYSTEM

The Extime.com marketplace

Aéroports de Paris intends to launch the Extime.com marketplace, the retail pillar of the Extime digital ecosystem. This marketplace will offer an ultimate omnichannel experience, allowing passengers to prepare their trip before their arrival at the airport, discover and book all the services and products available at the airport in just a few clicks. It will thus be possible, in the long term, to reserve and pay for lounges, car parks, or Duty Free items online, and by destination served by Extime.

The Extime Rewards loyalty program

To replace My Paris Aéroport, Aéroports de Paris intends to launch the Extime loyalty program, designed as the common thread of the experience, to reward all purchases made in France and abroad in the first half of 2023. Extime Rewards will provide access to exclusive discounts and services across the entire offline and online passenger journey. The Extime Rewards program will also be available in partner retailers distributed in Extime Boutique-Terminals.

AT THE AIRPORT, THE BOUTIQUE-TERMINAL BY EXTIME

Design, offer and service excellence and uniqueness

The franchise value proposition is based on three pillars of excellence, which will be implemented locally:

- ◆ the excellence of the site's design: through intimate spaces, with reserved areas on a human scale, which guarantee a six-minute journey, unique, by their architecture, interior design and styling, and strongly integrated between the retail area and boarding lounge. The design is not standardised, and must express the interpretation by a local designer of an iconic aspect of the culture of the territory specific to the boutique-terminal;
- ◆ service excellence: through the presence of a Master of the House, bringing together the entire airport community, a wide range of personalised services and events and a unique welcome reception facilitating the passenger journey;
- ◆ the excellence of the offering: and the excellence of the brand portfolio, including, in particular, a portfolio of coherent own-brands working in synergy.

Extime brands serving the passenger experience

In order to offer a seamless experience to passengers, the Extime universe is available in several brands, specialists in their sectors:

- ◆ Extime Duty Free: the Extime retail brand, responsible for distributing products traditionally dedicated to Duty Free. Extime Duty Free offers a wide choice of products, from the most classic to the trendiest, including exclusive products, local brands or from the other side of the world. The design of Extime Duty Free spaces is built around the principle of "Always the same, always different", thus creating a visibly premium brand, immediately recognizable while always leaving room for local cultures. The sales areas invite passengers to explore, relax, treat themselves or a loved one;

- ◆ Extime lounge: Extime's multi-company lounge brand. The design of the lounges offers various spaces adapted to the uses of its visitors: workspaces, social spaces, rest areas, family areas. Emphasis is placed on comfortable seating, privacy and quality of services;

- ◆ Extime Media: the brand dedicated to advertising.

These brands are jointly owned by Aéroports de Paris and an expert partner in the sector through a joint venture model. Some operating companies have already taken their places in the Paris terminals:

- ◆ Extime lounge Paris: operated by Paris lounge network, Extime lounge Paris opened its first lounges on 29 July 2022 at the junction between Terminals 2B and 2D, then on 5 December 2022 in Terminal 1. The Parisian concept of lounges will soon offer special treatment to exclusive customers thanks to the possibility of reserving a VIP area and ordering dishes on the "Chef's menu" signed by Julien Lucas. In 2023, an Extime lounge will enrich the existing park on ORLY 4;
- ◆ Extime Duty Free Paris: on 8 July 2022, a company of the Lagardère Group was chosen to become the co-partner of Aéroports de Paris within the company Extime Duty Free Paris (formerly Société de Distribution Aéroportuaire), as part of Extime's deployment. Extime Duty Free Paris will operate nearly 140 retail outlets selling beauty, gastronomy, technical and fashion products. Its share capital is 51% owned by Aéroports de Paris and 49% by Lagardère Duty Free.

Adaptation of the offer according to passenger flows

The "terminal shops" will be broken down into three ranges:

- ◆ a Premium range, the heart of the project, presenting the entire value proposition. Terminal 1 at Paris-Charles de Gaulle airport is the first example of this Premium range;
- ◆ an Exclusive range, intended for high-contribution passengers, of which the Miami private aviation terminal, operated by Embassair, will be the first example;
- ◆ a Lifestyle range, intended for leisure customers and presenting a portfolio of brands adapted to their uses, which will be rolled out at the 2BD terminal in 2023.

A COMMITTED AND INVOLVED AIRPORT COMMUNITY: SYMMETRY OF ATTENTIONS

The Extime experience will only be successful with the end customer if the men and women who work every day for the brand's various operators are happy. This is why, for each passenger project, a project dedicated to the Extime teams must be developed.

In addition to their role as the incarnation of Extime hospitality within the terminals, the Master of the House also leads the airport community of their terminal, allowing the sharing of the ideas and visions of the various stakeholders.

TERMINAL 1, THE FIRST MODEL APARTMENT OF THE EXTIME BRAND

Extime Terminal 1 is the first show apartment of the brand, offering travellers a place defined by its excellence in the design of the offer as of the service, with a strong local footprint. Within this infrastructure steeped in history, Extime propels passengers into the design experience and into the world of "Paris is a party" through a hybridisation of uses where everyone can work, rest, have fun, isolate themselves... in an unexpected environment for an airport.

A showcase for the French art of living, Extime Terminal 1 transports passengers in a retail environment worthy of the most beautiful Parisian squares. All the major luxury houses are present around a 1,300 m² open space dedicated to beauty as well as a space dedicated to the French art of living: gastronomy, spirits and wines.

The catering offer has been designed to meet all tastes, from the world inspired by the Grandes Brasseries in Paris signed by Chef Alain Ducasse, to a warm Parisian loft designed for those in a hurry, throughout the day.

To complete the experience, personalised attention is provided throughout the journey by the Master of the House and their teams. The Master of the House is a specific feature and a strong marker of Extime hospitality: he or she welcomes passengers, reassures them, and brings together the entire airport community around the physical location of the terminal and its project.

1.1.3.2.6 Activities of retail subsidiaries

Aéroports de Paris receives income from the retail subsidiaries based on their turnover, which is recorded under retail activities.

The results of the two Extime Duty Free Paris retail subsidiaries¹ and Relay@ADP have been fully consolidated in Groupe ADP's financial statements since April 2019.

For EPIGO, the share of profit/loss from retail subsidiaries is recorded as profit/loss from operating activities using the equity method, between EBITDA and the profit/loss from continuing operations in Groupe ADP's consolidated financial statements. Extime Food & Beverage Paris is fully consolidated. In 2021, Aéroports de Paris selected Select Service Partner (SSP) to form a catering joint venture for the majority of the points of sale.

(in millions of euros)	2022	2021	2022/2021
SALES OF RETAIL SUBSIDIARIES (100%)	881	384	+€497 MILLION
<i>Extime Duty Free Paris</i>	631	311	+€320 million
<i>Relay@ADP</i>	95	36	+€59 million
PROFIT/LOSS OF RETAIL SUBSIDIARIES (100%)	7	(25)	+€31 MILLION
<i>Extime Duty Free Paris</i>	(1)	(14)	+€13 million
<i>Relay@ADP</i>	12	(3)	+€16 million

SOCIÉTÉ DE DISTRIBUTION AÉROPORTUAIRE, WHICH BECAME EXTIME DUTY FREE PARIS

Presentation

In parallel with the leasing of retail space, Aéroports de Paris is also involved in the direct management of retail space through its subsidiary Extime Duty Free Paris, a French simplified joint stock company (SAS), in partnership with airport distribution specialist Lagardère Duty Free, a subsidiary of the Lagardère Travel Retail Group. Extime Duty Free Paris sells alcohol, tobacco, perfume-cosmetics, gourmet food, fashion and accessories and photo-video-sound products.

The Company's share capital consists of two categories of preferred shares held respectively at 51% by Aéroports de Paris and 49% by Lagardère Duty Free, which are distributed in due proportion, subject to the provisions of the Articles of Association, the profits and reserves of the Company. The Articles of Association provide for a right of pre-emption and approval in certain cases of transfer of shares. In addition, the Articles of Association offer each partner the possibility of causing the exclusion of the other partner and the forced sale of his or her shares in the event of a breach of a clause of the Articles of Association that is not remedied or open a corporate difficulty procedure against them. In addition, under the conditions provided for by the Articles of Association, Aéroports de Paris has the option to cause the exclusion of Lagardère Duty Free in

the event of a change in its control or in the event of termination or expiry of all agreements entered into with Aéroports de Paris allowing the Company to carry out its activities at Paris-Charles de Gaulle and Paris-Orly airports (contractual expiry date at the end of 2032).

Aéroports de Paris and Lagardère Duty Free have set up a balanced governance that mainly includes:

- ◆ a Chairmanship held by a natural person who is appointed and renewed by Aéroports de Paris;
- ◆ a collegial body called the "Board" which is composed of 10 individuals (including the Chairman) appointed equally by the two partners.

Lastly, the Articles of Association provide that Aéroports de Paris has a call option exercisable on the shares held by its co-partner in the event of a disagreement that is not otherwise remedied within the governance.

Aéroports de Paris considers that it has exercised accounting control of the Company since April 2019. Accounted for on an equity basis until that time, Extime Duty Free Paris' accounts have been fully consolidated since then.

At the end of 2022, Extime Duty Free Paris managed 113 outlets over a total area of 25,500 m² across all terminals at Paris-Charles de Gaulle and Paris-Orly.

¹ Formerly known as Société de Distribution Aéroportuaire.

Strategy

It is the ambition of Extime Duty Free Paris to create the “ultimate” Parisian shopping experience for the product segments for which it is responsible. In order to achieve this, it operates shops under its own brands (BuY Paris Duty Free for Beauty, Art of Living and Tobacco, and BuY Paris Collection for Fashion & Accessories), or the shops of known brands at the core of its positioning, notably in Gastronomy, Fashion & Accessories, and photo-video-sound (via the FNAC brand).

RELAY@ADP

Presentation

In August 2011, Aéroports de Paris and Lagardère Travel Retail created Relay@ADP, a French simplified joint stock company (SAS) and subsidiary dedicated to newsagent, bookshop, convenience and souvenir activities. This company is currently 50% owned by Aéroports de Paris and 50% by Lagardère Travel Retail. The Company is chaired by ADPLS Présidence, a SARL co-owned by Aéroports de Paris and Lagardère Travel Retail, which respectively appoint the two Co-Managers; the terms of governance and exclusion of the co-partner of this company are essentially similar to those applicable to Extime Duty Free Paris.

Following an amendment to the bylaws aimed at granting Aéroports de Paris a call option exercisable on the shares held by its co-partner in the event of a governance blockage that has not been remedied otherwise, Aéroports de Paris has exercised accounting control of Relay@ADP since April 2019. Relay@ADP, which was accounted for on an equity basis, has been fully consolidated since then.

At the end of 2022, Relay@ADP managed 72 outlets over a total area of 9,000 m² across all terminals at Paris-Charles de Gaulle and Paris-Orly.

Strategy

The major strategic initiatives implemented by Relay@ADP include:

- ◆ the opening of large stores under the Relay@ADP brand, allowing for the creation of several areas of product differentiation based around travellers' needs;
- ◆ the diversification of its offering, in particular in relation to souvenirs of Paris (via the Air de Paris brand, which operates both as shops and display corners in Relay shops) and to improved catering.

EPIGO

Presentation

In December 2015, Groupe ADP and Select Service Partner created EPIGO, a French simplified joint stock company (SAS) and retail subsidiary, to set up, operate and develop fast food outlets. The new company began operations on 1 February 2016 and will operate over 35 points of sale for nine years, primarily in terminals 2D, 2E (hall K and hall L), 2F, 1 and 3 of Paris-Charles de Gaulle airport. Select Service Partner was retained after public consultation.

Each partner holds 50% of the share capital and has rights to 50% of the company's earnings and reserves. EPIGO shares are

inalienable for nine years, *i.e.* until December 2024. Moreover, the Articles of Association for Aéroports de Paris allow for each of the partners to exclude the other partner and force the sale of its shares in the case of violation of a clause in the Articles of Association, or the bankruptcy or reduction in the share capital of the partner in question to below the legal minimum. In addition, Groupe ADP can exclude Select Service Partner should there be a change in its control or in the event of termination or expiry of all contracts drawn up with Aéroports de Paris setting out the terms of the Company's presence within Paris-Charles de Gaulle airport.

Groupe ADP and Select Service Partner have set up a joint, balanced management framework through several governance bodies:

- ◆ a Chairmanship held by a legal entity, SARL EPIGO Présidence, where the two joint managers are a representative of Select Service Partner, and a representative of Groupe ADP;
- ◆ a collective body known as the “Council”, which consists of four representatives for each partner, as well as the Chairmanship of EPIGO;
- ◆ an Executive Management team, whose role is to manage EPIGO from an operating standpoint.

At end-2022, EPIGO managed 44 restaurants over a total surface area of 6,500 m² throughout the terminals of Paris-Charles de Gaulle.

Strategy

Through this joint company, Aéroports de Paris aims to further improve the reception and services provided to passengers, who will now enjoy a diversified and updated offering consisting of leading international brands and brands embodying the best of French gastronomy.

EXTIME FOOD & BEVERAGE PARIS

Presentation

In March 2021, ADP indirectly bought back 100% of the shares of BTA France from BTA. BTA France operated the food and beverage outlets in the public and reserved areas of Terminal 3 at Orly. BTA France has been renamed Extime Food & Beverage Paris.

Extime Food & Beverage Paris operates around 30 points of sale at Paris-Orly and Paris-Charles de Gaulle airports.

A consultation was conducted in April 2021 to select a co-shareholder in Extime Food & Beverage Paris. Indeed, the joint venture model is commonly used by many airports around the world, and Aéroports de Paris itself has been using it for more than ten years. By drawing on the expertise of an industrial partner, this model has contributed to the development of the Group's various retail and catering activities.

Select Service Partner (SSP) was chosen at the end of this procedure and will, subject to the authorisation of the competition authority, enter the share capital of Extime Food & Beverage Paris with Aéroports de Paris. This joint venture will then be responsible for the development and operation of a majority of the catering outlets at Paris-Charles de Gaulle and Paris-Orly airports.

1 PRESENTATION OF THE GROUP

GROUP ACTIVITIES

Strategy

Extime Food & Beverage Paris' ambition is to build a solid portfolio of restaurant brands, in line with:

- ◆ consumer expectations, including through price management to ensure that prices are consistent with those charged in city centres; and

- ◆ the quality of service standards expressed by Aéroports de Paris in its purpose, dedicated to hospitality.

Extime Food & Beverage will continue to invest and modernise the existing store base with the same goal.

1.1.3.3 Real estate – Paris region platforms

<i>(in millions of euros)</i>	2022	2021	2022/2021
REVENUES	296	278	+6.4%
External revenue	249	227	+9.7%
Internal revenue	47	50	-6.0%
EBITDA	194	294	(€100 million)
PROFIT/LOSS FROM CONTINUING OPERATIONS	124	235	(€111 MILLION)

External revenue is generated with third parties (outside the Group) and internal revenue is generated between the Group's subsidiaries.

1.1.3.3.1 Business overview

Non-terminal real estate activity is a strategic development axis and has become a focus for growth for the Group with an economic cycle that differs from that of Groupe ADP's other activities. The strong growth potential, resulting from the Company's substantial real estate reserves (333 hectares), a density that is nevertheless still low in certain areas, and the medium and long-term reversion potential of occupied land, is an important driver for the creation of value for Groupe ADP.

Groupe ADP acts throughout the value creation chain to enhance the value of its land and existing buildings:

- ◆ as both landowner and developer, Groupe ADP prepares the layout and servicing for land that it then makes available to investors or users, who pay rent;
- ◆ Groupe ADP also acts as a developer and investor, managing real estate projects to meet its own needs and those of companies seeking to establish operations within its airports;
- ◆ as a property owner, Groupe ADP manages its assets (commercial strategy, remodelling and renovation), its rentals (marketing, tenant relations, rents and charges, regulatory obligations and maintenance and repair management) and offers additional services to tenants (repairs, security and cleaning).

There are two complementary categories of real estate assets:

- ◆ airport real estate includes land and buildings intended for aviation activities outside the terminals or requiring direct

access to runways, such as aircraft maintenance hangars, frontline cargo courier services and industrial buildings (catering, etc.);

- ◆ diversification real estate, which includes land and buildings that do not have direct access to runways, or for which this access is not essential to the operation of the activity, such as offices, hotels, retail and business premises, logistics premises and warehouses. These real estate activities have been excluded from the regulated scope since 1 January 2011.

Groupe ADP provides these real estate services to customers in various business sectors, such as Air France-KLM, FedEx, Unibail-Rodamco, Audi, Volkswagen, Accor, IHG, Marriott, Hilton, Groupe La Poste, Bolloré Logistics, Kuehne+Nagel, DHL, DSV, Dassault, Servair, etc. The top ten customers accounted for nearly 60% of external revenue in 2022. Leases are mainly long term, thus limiting rental risk. At 31 December 2022, over 50% of leases by value had a maturity date of ten years or more. For leased land, long-term building leases may have a term of as long as 70 years. For leased buildings, the leases are commercial, civil or AOT (temporary occupation authorisation).

THE LAND PORTFOLIO DEDICATED TO REAL ESTATE ACTIVITY

Aéroports de Paris owns its entire land portfolio, which extends over 6,686 hectares, of which 4,627 hectares are reserved for aviation, 820 hectares are areas that cannot be exploited, and 1,240 hectares are dedicated to real estate activities.

The area available for real estate in 2022 broke down as follows:

(in hectares)	Aeronautical	Diversification	Total
AREAS DEDICATED TO REAL ESTATE	439	800	1,240
Land reserves ¹	49	284	333
Land used for ADP buildings	234	258	492
Land leased to third parties	157	258	415

¹ Areas of buildable land reserves (net of biodiversity and ongoing projects).

The planned development projects include projects compatible with the urban planning rules in force in the municipalities where the Group is located (SDRIF, CDT, SCOT, PLU, etc.¹) and must be part of the airport master plan. Buildable land reserves total 333 hectares and are immediately available (10%), available in the medium-term (77%), or consist of land subject to a number of constraints that limit their immediate use (13%).

¹ Master plan for the Île-de-France region, Territorial development contracts, Territorial coherence plan, Local urban development plan, etc.

Buildable land reserves decreased by seven hectares at the end of 2022 and stood at 333 hectares compared to 340 hectares in 2021 mainly due to the delivery of the Courtyard Residence Inn by Marriott hotel project in the Roissy-pôle Est district and the exit from the scope of plots now leased to third parties on the Paris-Orly platform.

Land leased to third parties was located at Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget airports as well as at civil airfields. More than 70% of the land leased to third parties are located at Paris-Charles de Gaulle Airport, 19% at Paris-Orly Airport, and 9% at Paris-Le Bourget Airport and general aviation airfields.

At 31 December 2022, the assets dedicated to real estate activities were valued at €3,777 million, of which €3,245 million in investment buildings as detailed in Chapter 18, in Note 6.3.2 of the Group's consolidated financial statements. The assets include over €532 million in buildings occupied by Groupe ADP for its own use, the assets held by its equity-consolidated subsidiaries and assets restated according to IFRS standards under finance leases.

The value of land reserves available for building (333 hectares) was over €307 million at 31 December 2022.

These land reserves are the subject of development master plans by neighbourhood that make the development potential more reliable on the basis of realistic development guidelines, reflecting knowledge of the local real estate market, the urban planning regulations of the municipalities or community urban area, a realistic assessment of the building potential per platform according to the evolution of the mass plans and the strategic orientations of each airport and the knowledge of the development costs, thus making it possible to ensure the economic viability of the projects.

Therefore, based on the Group's estimates, together, the land reserves totalled buildable potential of approximately 1,465 million m² at the end of 2022:

- ◆ by 2024, development projects could concern around 68,500 m² of surface area available for building;
- ◆ approximately 95% of the construction potential at end-2022 will still be available in 2023.

These estimates for real estate development by 2024 do not in any way constitute targets. They clarify the Group's very short-term vision, in line with the projects already initiated. Some are redirected to future projects according to both the strategy of each airport and changes in the local real estate markets.

The likely locations of the projects to be implemented by 2024 and beyond are as follows:

	Paris-Orly	Paris-Charles de Gaulle	Paris-Le Bourget and AAG	Total	%
Land reserves reminder (ha)	156	131	46	333	
Building potential ('000 m ²) ¹	803	544	118	1,465	
Projects identified up to the end of 2024 ('000 m ²) ¹	0	57	11	68	5%
<i>Of which, projects signed/under construction at the end of 2023¹</i>	0	12	0	12	
Building potential remaining ('000 m ²) ¹	803	487	107	1,397	95%

¹ Built-up area.

LEASED BUILDINGS

The floor space marketed at the end of 2022 amounted to nearly 990,000 m². The average occupancy rate for the total scope is nearly 87% and the financial occupancy rate is more than 94.5%.

Leased surfaces break down as follows:

<i>(in thousands of m²)</i>	Aeronautical	Diversification	Total
Rented places	605	377	982
Cargo buildings	295	4	299
Maintenance hangars	229	0	229
Business and logistics premises	68	88	156
Offices	9	88	97
Internal rentals	3	183	186
Other buildings	1	14	15

1.1.3.3.2 Positioning of the real estate activity

Groupe ADP has a leading position on the Île-de-France region's real estate market thanks to the following assets:

- ◆ improved access by public transport over time: thanks to the completion of CDG Express and Grand Paris Express, line 17 to Paris-Le Bourget in 2027 and Paris-CDG in 2030, line 14 to Paris-Orly in 2024 (connected to line 15 a few stations away from Orly) and line 18 in 2027;
- ◆ a privileged geographic location because of the proximity to Paris and the location of the assets and land at the heart of two of the three largest economic hubs in the Paris region, which are an essential driver of the national and regional economy;
- ◆ high-quality assets: spread over three complementary platforms, Groupe ADP's assets are developed with a sustainable approach (eco-design, eco-construction) and with high certification targets (HQE "Excellent", BREEAM "Very Good", etc.);
- ◆ significant land reserves: the ability to provide large, single-use areas of land within districts that are already largely connected to the airport provides an opportunity for companies seeking to group together large office spaces, warehouses and courier services close to Paris.

In addition, Groupe ADP has significant real estate development opportunities:

- ◆ certain neighbourhoods offer a strong potential for densification, in particular urban-type neighbourhoods such as the north of the Orly platform, Roissy-pôle and the Paris-Charles de Gaulle cargo area;
- ◆ a potential for valuing its land through the asset management policy implemented, which enhances the existing land and real estate portfolio (refurbishment, renovation, demolition, etc.);

- ◆ reversals of owned assets at the end of long-term leases such as construction leases, civil or commercial leases and temporary occupancy authorisations. When the contracts expire, the group will be in a position to opt either to have the buildings demolished by the contract beneficiary to regenerate the land for new development or to keep the buildings and become the owner and, therefore the new lessor. This opportunity materialised in 2022 with the decision to take over the ownership of the air freight logistics centre (CLFA) currently 40% owned through a stake with Sogaris.

1.1.3.3.3 Real estate strategy

In terms of its real estate business, Groupe ADP hopes to perform at the same level as a first-class integrated property operator, making use of the development potential provided by the airport and its proximity to Paris and benefiting from long-term leases, leading to secure revenues over the long term. This goal rests on a development strategy that consists of creating districts offering companies and their employees good quality of life and services (ease of access, sustainable planning, high-quality landscaped areas and a diverse range of shops and services, etc.) within a quarter of an hour from town.

The business model of the real estate business is based on two markets (airport real estate and diversification real estate offering medium-term value creation prospects), and three business lines (planner, developer and manager) enabling Aéroports de Paris to be present throughout the value creation chain.

The manager business is based on a solid model with diversified asset classes (cargo terminal, hotels, offices, business parks, courier warehouse, aircraft hangars, and shops) and lease maturities offering long-term revenue visibility. Groupe ADP intends to continue to strengthen the quality of service to its customers with the goal of being at the centre of the customer relationship by adapting the Group's environmental policy with certified buildings, sustainable development of neighbourhoods and modernisation of the park and site security.

As part of the “2025 Pioneers” strategic roadmap¹ the Group intends to continue its “investor” strategy, on the one hand, and take advantage of the takeover of full ownership of buildings whose leases have expired. In this context, the real estate policy is based on three fundamentals:

- ◆ real estate development aligned with the Group’s ESG policy, in particular through a three-way land sobriety approach with the search for densification and verticalisation, then in the choice of construction types and, finally, in the operation of the existing facilities as new around energy sobriety; In addition, one of the areas for contributing to the neutrality of external emissions is the development of 750 parking spaces equipped with charging stations for electric vehicles by 2025 in existing car parks managed by real estate;
- ◆ a dual perspective, with real estate “towards the inside of the platform” to support the airport ecosystem, and real estate “towards the outside of the platform”, between the airport and the neighbouring regions to support better acceptability of our activities;
- ◆ lastly, the deployment of a business line around the uniqueness of the Group’s real estate, first on our Parisian platforms, before extending it internationally.

Due to the consequences of the Covid-19 pandemic and in a context increasingly marked by a scarcity of land, Groupe ADP had to adapt its investment strategy on the most resilient asset classes, in particular in the freight and logistics sectors (freight terminal, business park and courier warehouse), and consider the verticalisation of certain projects for reasons of sobriety. The Real Estate division also continued its policy of taking back ownership of assets at the end of the contracts and participated in the regeneration of the land by demolishing obsolete buildings or to make room for new projects while modernising the existing portfolio. After analysis of the projects, the choice of acting simply as a developer remains possible if the investment operation proves to be insufficiently profitable or if a marked risk of obsolescence is identified or if the asset envisaged is too specific.

Despite the current context of high uncertainty due to the major global impacts arising from the conflict in Ukraine and an increase in key interest rates in Europe, real estate development

nevertheless benefits from development prospects in the coming years, linked to the arrival of new public transport, which will contribute to supporting the land and real estate value in Orly and CDG, and a general situation of scarcity of land around the airports in the Paris region which will induce a need for new cargo programs and for business and logistics areas.

2022 was marked by the delivery or start of construction of two projects as an investor at Paris-Charles de Gaulle airport. These are:

- ◆ the delivery at the end of the first quarter of 2022 of the Courtyard Residence Inn by Marriott hotel with 335 rooms in the Roissy-pôle Ouest district;
- ◆ the construction of the MIDI freight terminal in the summer of 2022 with a surface area of 12,600 m² in the cargo area.

1.1.3.3.4 Outlook

Groupe ADP will confirm its position as an investor via the construction of new buildings or the acquisition of existing buildings, which may or may not be linked to the airports, in order to expand its customer offering. Thus, Groupe ADP aims to contribute to the creation or densification of its areas, to increasing the value of its land through the conversion of certain industrial areas and obsolete sections of old airport areas, and the rental optimisation of other zones. The development of service offerings will make it possible to meet the expectations of current and future customers. Favouring densification will remain a constant in all the projects studied.

In addition, Groupe ADP has the potential for rental growth with high profitability by 2030 with the end of the long-term land contracts. For real estate, this potential represents 15 contracts such as temporary occupancy authorisations and construction leases, at the end of which the opportunities for the repossession or demolition of the assets concerned are studied on a case-by-case basis. At the end of 2022, the decision was taken to take over the air freight logistics centre (CLFA) located to the south of the cargo area of the Paris-Charles de Gaulle airport in 2028. This real estate program consists of six warehouses connected to the runway and three office buildings for a total surface area of 65,313 m² of floor space.

BREAKDOWN OF REAL ESTATE PROJECTS AS AT 31 DECEMBER 2022

Platform	Product	ADP Role	Customer	Project	Opening	Surface area (in m ²)
TOTAL PROJECTS COMMISSIONED IN 2022						40,100
CDG	Aeronautical	Investor	FedEx	GSE areas	2022	10,000
CDG	Diversification	Investor	OR5	Hotels	2022	14,800
CDG	Diversification	Planner	Compans courier	Activities	2022	15,300
ONGOING PROJECTS - BUILDING PERMIT OBTAINED OR UNDER REVIEW (DELIVERY BY 2023)						-
PROJECTS UNDER CONSTRUCTION DELIVERY (2023/2025)						
CDG	Aeronautical	Investor	Midi station	Cargo	2023	12,600
PROJECTS UNDER STUDY (POTENTIAL DELIVERY 2024-2030)						12,000 TO 283,888

¹ As announced at Investor Day on 17 February 2022 (see Section 5.1 “Significant events” of this document).

1.1.3.3.5 Real estate activities on the Paris Charles de Gaulle platform

The Paris-Charles de Gaulle airport's real estate consists mainly of buildings allocated to cargo or maintenance and service and hotel activities connected with the development of the districts (Roissy-pôle). Real estate development is resolutely oriented towards the airport ecosystem and is driven mainly by the endogenous growth of air traffic.

A balance is sought between the airport districts, between those with a single purpose (cargo, technical and support areas) and the Roissy-pôle district, where there is a mix of uses. In this context, a local program providing access to most daily services in less than 20 minutes on foot could be developed in a vision of "the offer of a quarter of an hour for each district"; the construction of a differentiated offer according to customer categories should also enable greater value capture.

CARGO

The Paris-Charles de Gaulle Cargo City, the largest in Europe with 220 hectares dedicated to cargo, hosts 12 of the sector's 14 leading operators in the world, and had an occupancy rate of nearly 100% of the cargo operations area at 31 December 2022. The discussions initiated on the industrial cargo plan should make it possible to remain flexible and scalable in order to adapt to market changes and prepare for variations.

The cargo real estate strategy for Paris-Charles de Gaulle airport is focused on two areas:

- ◆ supporting the growth of freight traffic by responding to the new needs of players in the sector while limiting the use of land in the implementation of an ambition of land sobriety; as a reminder, the cargo activity at the Paris-Charles de Gaulle platform was marked in 2018 by the signature of an amendment promise for the construction of phase 1 equipment storage areas for 42,600 m² delivered in 2019, and delivery of the "extension 2" project for 48,400 m²;
- ◆ strengthening the platform's positioning as the European cargo leader in terms of tonnes handled with:
 - ◆ the reconquest of the first active front (area made up of warehouses close to the aircraft, at the border between the airside area and the landside area), by continuing the development, by Groupe ADP, of investments in new leading airside assets dedicated to cargo operators, with the delivery in 2020 of the new SC4 cargo station of 23,000 m² connected to the runway and fully marketed in 2021. In addition, the delivery of a 32,000 m² sorting centre operated by DHL Aviation fully owned and leased by ADP to DHL Aviation at the end of the third quarter of 2021 and the start of work for a cargo terminal of nearly 13,000 m² (Midi project) fully pre-let and scheduled for delivery in the summer of 2023,
 - ◆ strengthening the environmental approach (promoting refurbishment over dismantling, use of bio-sourced materials, mobility through soft circulation, etc.),
 - ◆ the implementation of the energy hub with the two low-carbon fuel station development projects at Roissy currently under study: Hydrogen and Bio gas station project for

vehicles in cargo areas allowing for city-side and airside distribution and the Bio-Gas station project for vehicles in Compans,

- ◆ continued development of multi-storey freight terminals to avoid urban sprawl,
- ◆ support for operators to improve the tonnage yield per m².

SERVICES

The strategy for developing real estate activities for the service sector is based on key projects:

- ◆ the development of neighbourhoods such as the Roissy-pôle business district (offices, hotels, shops and services) which now includes more than 122,000 m² of offices. This district, connected to the various terminals of Paris-Charles de Gaulle, includes offices: the Continental Square complex with a surface area of 46,000 m², the Altaï building of nearly 11,500 m², fully owned since mid-2022, the entire Le Dôme complex for 32,000 m², the complex including Groupe ADP headquarters and the environment house for nearly 17,000 m², and the Baïkal building for over 10,100 m²;
- ◆ the opening in 2019 of an Inside by Melia hotel with 267 rooms, a 3-star Moxy hotel with 292 rooms in the Roissy-pôle Ouest district and the easyHotel hotel with 209 rooms near the Aéroville shopping centre diversify and improve the quality of the hotel offering on the platform by expanding its range through the establishment of innovative hotel brands;
- ◆ the delivery in 2022 of a Courtyard Résidence Inn by Marriott hotel with 335 rooms in the Roissy-pôle Ouest district in the heart of Paris-Charles de Gaulle airport and in the immediate vicinity of its terminals. The airport had lodging capacity of more than 4,000 rooms at the end of 2022;
- ◆ Aéroville, developed by Unibail-Rodamco-Westfield, is a regional shopping centre covering 110,000 m² on 12 hectares which was delivered in 2013. Aimed primarily at airport employees and local residents, this shopping centre has an Auchan hypermarket with Drive, a 12-screen multiplex cinema, 28 restaurants, 200 shops and 4,000 parking spaces;
- ◆ the development of a premium branded automotive village with the installation in 2018 of Audi/Audi Sport (4,600 m²) and Volkswagen/Volkswagen Light Commercial Vehicles (2,150 m²) car dealerships, next to the Aéroville shopping centre. These high-quality facilities prove the Group's capacity to attract new players to Paris-Charles de Gaulle airport and confirm the diversification of the service offer made to airport passengers and employees, the development of which should extend over the next few years to continue to increase the appeal of Paris-Charles de Gaulle airport;
- ◆ as a planner, Groupe ADP delivered a courier project (15,300 m²) for an express delivery service for which a construction lease was signed at the end of 2020;
- ◆ the purchase of the share of the stake held by the Schiphol Group in the Altaï office building on the Paris-Charles de Gaulle platform, thus recovering full ownership of the building and the sale by Groupe ADP of its investment in the transport Building in Amsterdam.

1.1.3.3.6 Real estate activities on the Paris-Orly platform

The objective of the Paris-Orly airport is to become an important business centre, at the heart of the leading economic area of the south Paris region, building on a development strategy for the districts and their connection with the existing and planned urban environment.

The Paris-Orly airport is developing a full range of diversified assets on all its land reserves for service activities and for logistics and courier businesses, with excellent road access and proximity to the agri-food cluster at the Rungis national wholesale food market.

Located between the city and the airport, the real estate developments in Orly are located in an area located in the heart of a dense centrality of an “extended metropolis”, in the sub-group of the southern crescent of Greater Paris, resolutely focused on the needs of the city and relying on a comprehensive mobility offer.

The Paris-Orly platform is served by public transport (Orlyval-RER B, RER C and the T7 tramway), which will be supplemented by two new Grand Paris Express lines (line 14 in 2024 and line 18 in 2027). The project to extend the T7 tramway line to Juvisy is currently being studied. As part of the South interconnection project for high speed lines, a TGV station could also be created in the longer term.

The airport also has abundant free land thanks to the history of the airport and land to be recovered at the rate of the industrial reconversion of the former airport areas within the airport or on its fringes.

A precursor to the vision by districts, the first to move in were a hotel centre of 35,000 m², which was completed in 2016-2017, developed by AccorHotels and including a Novotel, an Ibis Budget and an extension to the existing Ibis (410 additional rooms in all). The completion of the refurbishment of the Mercure Hotel and the building of a new Ibis Styles in the Orlytech district (200 rooms) delivered in 2019, met the need for hotel development around the Paris-Orly airport.

Groupe ADP is also a 50% co-investor in the Cœur d'Orly office and retail project, alongside Covivio. Designed by architect Jean-Michel Wilmotte, the first office building, Askia (19,500 m²), was delivered in 2015. It meets the NF-Bâtiments tertiaires HQE® “Excellent” and BREEAM “Very Good” energy efficiency standards. It is connected to the existing geothermal network used by the airport. Following the marketing of Askia, the construction of a second office building was launched in 2018 and delivered at the end of 2020 in Cœur d'Orly (Belaïa, 23,500 m²). Designed by the architects of Atelier 115, it has the same certifications as the Askia building and is also connected to the airport's geothermal energy. The Cœur d'Orly gateway, commissioned in 2017, links the South terminal of the Paris-Orly airport to the Cœur d'Orly business district. It also links with the future airport station, which should accommodate the Grand Paris subway. In addition, to the north of Cœur d'Orly, after the deconstruction of hangar HN6 finished in 2019, next to the “Pont de Rungis” station on the Grand Paris Express line (2024), 6.5 hectares were freed up, enabling Groupe ADP to envisage, after studies, an extensive project for the future.

The delivery of the Roméo program in 2018, fully invested by Groupe ADP, located at the heart of Paris-Orly airport in the cargo

area provides 22,000 m², including 17,500 m² of warehouses and stores and 4,500 m² of office space, as well as 224 parking spaces, and strengthens the offering in business premises. The cargo area is divided into nine modules and has a direct connection to the airside areas via a corridor. A cross-dock with lorry docks on the landside and direct street-level access will provide access to the airside area. The park was fully marketed at the end of 2022.

In the Tivano park in the southeast corner of the Paris-Orly Airport, the commissioning of a cold-chain logistics building (10,800 m²) for the Auchan group in 2017 and the opening of an industrial and storage building (12,500 m²) for Bio c' Bon (commissioned in 2019) confirmed the strong demand from the agri-food sector. These projects will be complemented by the availability of the land currently earmarked for new business parks and retail activities for the general public. Retail space for the “Grand Frais” brand (2,000 m²) also opened in the Tivano park, bringing an additional service to local residents living near the airport in the Athis-Mons municipality.

The application for environmental authorisation filed in 2020 for the construction of an artisanal and industrial activities park with a surface area of 32,000 m² in Athis-Mons, to the south of the Orly platform, resulted, after the public inquiry process in the summer of 2021, in the issuance of the environmental authorisation order in early 2022. Following this approval, the Real Estate Department initiated development studies for the construction of this park, in which ADP plans to be an investor, by 2023-2024. This portfolio will make it possible to provide companies in the region with a new rental offering for companies seeking to grow.

With regard to the northern district of the platform, the development goal is to connect the three currently separate districts of Avernaises, OrlyTech and the Orly Industrie Zone. The challenge is to have an overview and control the consolidation of this large urban fringe, with the aim of promoting diversity in the sector. This overall vision is based on better intra-platform connectivity with its territory. To do this, the objective will be to strengthen the East-West link. In this respect, the Real Estate Department has launched a study of the real estate strategy and planning of Grand Cœur d'Orly, including the Orlytech land reserve (seven hectares).

Environmental assessment studies were also carried out for a project to build an 88,000 m² business park in Wissous in the Avernaises district, which led to the filing of the environmental authorisation application in early 2023.

1.1.3.3.7 Real estate activities on the Paris - Le Bourget platform

The Paris-Le Bourget Airport is characterised by city real estate for an airport in the city, with a unique opportunity to renew and enhance an ageing real estate portfolio and high value-added land, by offering a new urban city-side front.

Groupe ADP has significant areas available for development to the south of Paris-Le Bourget airport. In the southern sector of the airport, Groupe ADP, which owns 46 hectares of the Paris-Le Bourget exhibition park, reached an agreement in December 2016 with the International Air and Space Show (SIAE), the current occupant, to extend the lease agreement of the site for a period of 30 years from 2025. This agreement was made possible by obtaining the Olympic and Paralympic Games in 2024 and by hosting the media centre at Hall 3, which will be demolished and rebuilt for the event.

1 PRESENTATION OF THE GROUP

GROUP ACTIVITIES

A technical feasibility study for the development of the land reserve located to the north-west of the Paris-Le Bourget platform in the municipality of Bonneuil-en-France (approximately 15 hectares) carried out in 2017 was updated in 2021 and 2022, with a view to focusing on the development of an artisanal and industrial business park for SMEs and SMIs.

Groupe ADP, as planner for the land, co-investor and co-operator, and André Chenue SA (a subsidiary of Horus Finance), as co-investor and co-operator, signed a construction lease, a property development contract with GSE, and an off-plan lease commitment in 2019 for setting up an art conservation centre covering a surface area of 24,800 m² located in the eastern part of the Paris-Le Bourget airport. The building was delivered in March 2020. Groupe ADP thus enhances its land reserves and confirms its major involvement in the development of the Paris region's airport system, a creator of wealth and jobs for the Île-de-France region.

In addition, development feasibility studies were carried out between 2015 and 2017 on the general aviation airfields of Saint-Cyr-l'École and Lognes. These made it possible to propose a program for these sites. In St-Cyr, Groupe ADP sold three hectares to a housing operator in 2019, which will allow the construction of around 300 housing units, and in 2022 initiated feasibility studies for the development of a business park for SMEs and SMIs

(around 10,000 m² of floor space). This project will be the subject of a developer consultation in 2023, and construction work will be carried out in 2024. A 25-hectare business district will be built in Lognes, after modification of the aviation easements (*Plan de Servitudes Aéronautiques et des Plans Locaux d'Urbanisme*). A first development phase, consisting of the planning and development of a 16,365 m² small business park intended to accommodate SMEs/SMIs on 3 hectares of immediately available land, was the subject of a consultation with developers in 2022, with a view to start work in 2023. The operation is of a reasonable size and can easily be phased in depending on the marketing conditions. It includes a total of six activity buildings of 2,700 m² approximately each. The delivery of a first phase of four buildings is scheduled for 2024 and the second phase one year later. A second, larger phase (22 ha) was the subject in 2022 of an update of the development plan, a technical feasibility study and the launch of environmental studies. In addition, a new aviation easement plan was drawn up and is currently being examined by the DGAC's services. The project also requires the modification of the PLU that the city of Emerainville has committed. As the study process is long, an environmental authorisation application should be submitted in mid-2024, with a view to developing a business park of approximately 50,000 m² of floor space.

1.1.3.4 International and airport development

<i>(in millions of euros)</i>	2022	2021 ¹	2021/2020
REVENUES	1,361	726	+€635 MILLION
ADP International	296	197	+€99 million
TAV Airports	1,048	518	+€529 million
Société de Distribution Aéroportuaire Croatie	15	7	+€8 million
EBITDA	379	156	+€223 MILLION
Share of profit and loss of associates	13	(61)	+€74 million
PROFIT/LOSS FROM CONTINUING OPERATIONS	221	(28)	+€249 MILLION
<i>EBITDA/Products</i>	<i>27.8%</i>	<i>21.5%</i>	<i>+6.3pts</i>
<i>Profit/loss from continuing operations/Revenue</i>	<i>+16.2%</i>	<i>-3.8%</i>	<i>+20.1pts</i>

¹ The financial statements of the management company of Almaty airport have been included in the consolidated financial statements of TAV Airports from May 2021 (on the acquisition of the management company of Almaty airport, see Section 5.1.6 of the 2021 Universal Registration Document).

The "International and airport developments" segment consists of the businesses within Aéroports de Paris' subsidiaries and holdings that operate airport management and engineering activities. This segment includes ADP International, ADP Ingénierie, the stake in TAV Airports and the stake in GMR Airports.

It should be noted that, until 1 December 2021, the results of the stake held by Aéroports de Paris in Royal Schiphol Group were recognised in the "International and airport developments" segment using the equity method. After this date, due to a loss of significant influence resulting from the end of the HubLink

cooperation on 1 December 2021, the investment was recognised as "other non-current financial assets". The process of selling the respective 8% cross-shareholdings between Aéroports de Paris and Royal Schiphol Group, triggered by the end of the aforementioned cooperation, was finalised at the end of 2022. After Royal Schiphol Group sold all of its ADP shares through two private placements and an accelerated placement with institutional investors (see Chapter 5 "Significant events of the year 2022" and Chapter 7 "Capital and shareholding"), Royal Schiphol Group acquired on 21 December 2022 the shares held by Aéroports de Paris in Royal Schiphol Group.

1.1.3.4.1 An international strategy with a unique and value-creating model

INTERNATIONAL DEVELOPMENT DRIVEN BY THREE COMPLEMENTARY ENTITIES ACROSS THE ENTIRE AIRPORT VALUE CHAIN

The evolution of air traffic after the Covid-19 crisis and the context of the ongoing traffic recovery allow the Group to benefit in terms of value creation from its international footprint and the consolidation of its presence in various geographical regions.

Groupe ADP remains driven by the conviction that, in the medium term, its internationalisation will put it in a better position to take advantage of the recovery phase and balance its exposure to future changes in air traffic. The Group's international assets thus make it possible to have a well-balanced portfolio in terms of exposure to promising regions showing significant growth potential due to the continued economic development of the regions, the growth of the middle class and the propensity of the latter to travel.

The Group's international development is characterised by:

- ◆ complementary geography and exposure to growth between ADP in its own right, TAV Airports and GMR Airports: presence of TAV Airports in the Middle East, Central Asia, Eastern Europe, Maghreb and English-speaking Africa; presence of GMR Airports in South and South-East Asia; and ADP presence in mature (Europe, North America) and emerging (Latin America, French-speaking Africa) markets. This natural development areas should not be seen, however, as compulsory limitations;
- ◆ sought-after synergies due to Groupe ADP's unique positioning across the entire airport value chain compared to its operator competitors:
 - ◆ shops and hospitality with, in particular, Société de Distribution Aéroportuaire, Relay@ADP, Media Aéroports de Paris and Epigo (ADP), ATU, specialising in duty free, BTA, specialising in catering and TAV O&S, specialising in airport lounge management (TAV Airports) and Delhi Duty Free (GMR Airports),
 - ◆ technologies with Hub One (ADP) and TAV Technologies (TAV Airports),
 - ◆ engineering and consulting with ADP Airport Services, Merchant Aviation (ADP) and GEMS (GMR Airports),
 - ◆ security with TAV Security (TAV Airports),
 - ◆ ground handling services with Havas (TAV Airports),
 - ◆ innovation and experimentation program with the Innovation Hub (ADP) and the Innovation Pioneers Community (IPC) network, which brings together innovation officers by assets and by department at Group level including TAV Group;
- ◆ a strong local network in terms of international development, thanks to the establishment of three regional offices: in Istanbul and Dubai for the Africa-Middle East region, in New York for the Americas region and in Hong Kong for the Asia region.

Groupe ADP can also capitalise on its international airport network to support its strategy. The diversity of the Groupe ADP network makes it possible to benefit from real-time and live information

on the state of global traffic, changes in the expectations of our customers, airlines and passengers, and thus to adapt our offer in all areas and have a greater overall influence on the definition of future international operational standards. The context of the pandemic has shown how permanent exchanges between the network's platforms strengthen the group's resilience and ability to adapt to business conditions, thus enabling it to facilitate the resumption of traffic.

As part of the 2025 Pioneers roadmap, international activities are governed by a quantified objective of stabilising the average maturity of concessions at 30 years.

MANAGEMENT OF INTERNATIONAL ACTIVITIES FOCUSED ON FINANCIAL AND OPERATIONAL PERFORMANCE

The One Group approach, effective since 1 January 2020 within Groupe ADP, aims to promote the internationalisation of the company, in order to strengthen its industrial and financial performance, and offer broad development prospects to its employees.

In managing its international activities and their development, Groupe ADP is aiming at financial robustness and operational performance objectives. This objective is based on an industrial logic and on the integration of the activities conducted within TAV Airports and Airport International Group, as well as the operational partnership associated with the stake in the capital of GMR Airports. This approach should make it possible to promote synergies and cooperation, strengthen the capacity for innovation, optimise resources and free up room for manoeuvre to continue the development of the entire Company.

With this in mind, Groupe ADP's international strategy is structured around three components:

- ◆ development projects, including non-airport developments and those of service subsidiaries, handled by the Development Department;
- ◆ managing the network of airport platforms in France and abroad, which are operated by the Group, where applicable through service contracts, and managing the excellence operational model that supports performance, robustness and innovation at Group level, under the responsibility of the General Management of Operations;
- ◆ the implementation of the One Group approach through the "group" sectors organised around a family of business lines and systematically taking into account expertise related to innovation and sustainable development. These business lines operate in a matrix mode with hierarchical as well as functional reporting. They thus contribute to the Group's development.

International development takes place through:

- ◆ ADP SA or ADP International directly, particularly in the Americas and Europe;
- ◆ TAV Airports, which has significant development opportunities with the extension of the concession periods of certain assets as well as new projects (for more details on TAV Airports' strategy and forecasts, see the section below on TAV Airports);
- ◆ GMR Airports, which has several growth levers by exploiting the growth potential in India, the dynamism of Indian airlines

and the privatisation opportunities in India (for more details on GMR Airports' strategy, see the section below relating to GMR Airports).

This international development, which is based on the strong organic growth momentum of TAV Airports and GMR Airports, drives the Group's long-term value creation.

Thus, the Group expects the contribution of international activities to the Group's profit/loss from continuing operations to increase from 15% in 2019, to a level of between 25% and 35% in 2025, between 35% and 45% in 2030 and between 40% and 50% in 2035, before taking into account new development operations.

1.1.3.4.2 ADP International

ADP International is wholly owned by Aéroports de Paris. In addition to its role of overseeing expatriate employees and airport services contracts, ADP International acts as a holding company through the following investments:

ASSETS CARRIED BY ADP INTERNATIONAL

Saudi Arabia: a 5% stake in the Saudi company Matar since 2007, whose corporate purpose is to provide technical support for the operation and maintenance of the Hajj terminal at Jeddah airport, which receives religious traffic. After being closed since the start of the Covid-19 pandemic crisis, the Hajj terminal began to receive traffic again in May 2022;

Belgium: a 25.6% stake in the Belgian company Liège Airport since 1999. This company manages the Liège-Bierset airport, which is the 5th European airport for cargo traffic with more than 1,140,000 tonnes of freight handled in 2022. ADP International has specific rights via partnership agreements. ADP International renewed these agreements in 2015 for a period of 15 years, with the concession contract ending in 2040. In 2022, after an increase over the previous two years marked by the Covid-19 pandemic, cargo traffic decreased by -19% compared to 2021 in a sector context marked in particular by the crisis in Ukraine and the zero-Covid policy in China;

Chile: Sociedad Concesionaria Nuevo Pudahuel (SCNP) is a company under Chilean law in which ADP International, Vinci Airports and Astaldi Concessions hold respective stakes of 45%, 40% and 15%, was awarded the concession for Santiago International airport on 5 May 2015 for a 20-year term. It is the historical base of the company LATAM. SCNP took over the management of the airport at the end of the previous concession on 1 October 2015 with the objective of financing, designing and building a new 250,000 m² terminal, inaugurated on 26 February 2022 and bringing the airport's capacity to 38 million passengers, expandable beyond 45 million. ADP International provides technical support to the company holding the concession via a contract valid until 2035. In 2022, the airport welcomed 18.7 million passengers, *i.e.* 76% of 2019 traffic;

Croatia: the consortium ZAIC-A Ltd, the sole shareholder of the company holding the concession, MZLZ (Medunarodna Zracna Luka Zagreb d.d.), bringing together ADP International (20.8% of the share capital), TAV Airports (15.0%), Bouygues Bâtiments International, the Croatian company Viadukt, the Fonds Marguerite and IFC (a member of the World Bank Group), was appointed in April 2012 by the Croatian government as the successful bidder of the concession contract for Zagreb Airport. The financing agreements were signed on 4 December 2013 with refinancing in 2019. The project is for a new 65,000 m²

terminal designed to accommodate five million passengers and replace the current terminal. The new terminal was delivered in December 2016 and it opened in March 2017. ADP International, in partnership with TAV Airports, will provide technical assistance for the entire airport for 30 years. In 2022, the airport welcomed 3.1 million passengers, *i.e.* 91% of 2019 traffic;

United States: 39.66% stake in the capital of Embassair, a fixed base operator (FBO) developed, financed and operated in partnership with French entrepreneurs (Devaux family, Holnest, and Michel Reybier). Embassair signed a 35-year lease with the Miami-Dade County for more than 4 hectares of land at Miami Opa-Locka Airport - 12th executive airport of the United States in number of aircraft movements, whose purpose is the design, construction, financing and operation of a business aviation terminal, in operation since January 2023;

Guinea: a 29% stake in the Guinean company Société Guinéenne de Gestion et d'Exploitation de l'Aéroport de Conakry (SOGEAC) and a technical support contract for the management of the airport. In December 2022, Groupe ADP withdrew from the management of this airport through the sale to the Republic of Guinea of its shares in SOGEAC (current concessionaire). The sale of ADP shares in SOGEAC (project company for the future developments, as the transfer to SOGEAC was planned) was initiated in November 2022. The technical assistance contract continued until 31 December 2022;

Jordan: a 51% majority stake in the Jordanian company Airport International Group (AIG), which holds the concession for Queen Alia International Airport in Amman, since April 2018. Before this date, ADP International had held a 9.5% stake in AIG since 2007. With a 25-year term, the concession contract provides for the redevelopment and operation of the existing terminal and the construction and operation of a new terminal with a capacity of 12 million passengers. The first phase of construction (9 million passengers) was completed in February 2013. The second phase bringing the capacity to 12 million passengers began in December 2013 and was delivered in July 2016. ADP International also owns 100% of the Jordanian company, Jordan Airport Management (JAM), which supports the operation of the terminal for the period of the concession. In 2022, the airport welcomed 7.8 million passengers, *i.e.* 88% of 2019 traffic;

Madagascar: since November 2016, ADP International has had a 35% stake in the Madagascar-registered company Ravinala Airports which has the concession to operate the Antananarivo and Nosy Be airports. After the works carried out in 2016 (new apron in Antananarivo), 2017 (reinforcement of Nosy Be runway), 2018 (renovation of the Nosy Be terminal, reinforcement of the Antananarivo runway), 2019 (construction of a rainwater treatment plant, a car park, and upgrade of the power supply to Antananarivo airport), the Concession finalised the construction of a new international terminal of 17,500 m² in Antananarivo in April 2020. This new facility includes three boarding bridges with a capacity of 1.75 million international Pax/year, with surfaces tripled compared to the previous terminal. This new terminal was commissioned in December 2021 as part of the reopening of international traffic in Madagascar. In 2022, MERIDIAM increased its stake in the project to 65%, becoming the sole, majority, co-shareholder, of ADP International. In 2022, these two airports welcomed 0.72 million passengers, *i.e.* 54% of 2019 traffic;

Republic of Mauritius: a 10% stake in ATOL (Airport Terminal Operations Limited), the company holding the concession for

the new terminal at the Republic of Mauritius International airport, since 2008. ADP International exercised, on 7 January 2022, the put option on shares held by ADP International in the share capital of ATOL as provided for in the agreements binding the shareholders of this company. The sale of these shares was completed on 28 January 2022.

SERVICE CONTRACTS GRANTED BY ADP INTERNATIONAL OUTSIDE THE GROUP

With a view to strengthening synergies between the Group's various international areas of expertise, Groupe ADP via its subsidiary ADP International is restructuring its service activities. This initiative is deployed in close coordination with TAV and GMR. Under the name of Airport Services, it brings together international engineering activities on behalf of third parties and airport operating consulting, while including innovative dimensions (Smart Airport, Advanced Air Mobility -VTOL, hydrogen).

Airport Services is structured in two areas:

- ◆ support for airport operations (activity currently carried out mainly within the Group and being rolled out outside the Group): assistance throughout the value chain of management and airport operational management (TSA - Technical services agreement; O & M - Operations and maintenance), preparation for the commissioning of airport infrastructures (ORAT - Operational readiness and airport transfer) and other advice and training;
- ◆ airport engineering for third parties: consulting/strategic planning, design and project management assistance.

Support for airport operations

Support for airport operations outside the Group was characterised by the following contracts in 2022:

- ◆ Saudi Arabia: ADP International signed a technical support contract with the Hajj terminal operator in 2007. The contract was renewed through the company MATAR for a period of one year until 31 December 2023;
- ◆ Benin: ADP International signed a management contract to operate Cotonou Airport in October 2018. In this context, Groupe ADP operates the entire Cotonou airport platform and monitors the airport's investments so that the total capacity reaches 1.5 million passengers. ADP International provides the key management positions in the airport company and assists in the preparation of the Board of Directors meetings. In 2022, in the context of the recovery following the Covid-19 crisis, traffic reached 86% of the 2019 level; An extension of this contract is in place until March 2023;
- ◆ United States: 50% stake in Future Stewart Partners in charge of the operations, maintenance and the Retail and F&B program of New York Stewart International airport (IATA code: SWF) for an initial period of 10 years (until 2029). SWF is located 68 miles north of New York City and mainly serves the Hudson valley.

Airport engineering on behalf of third parties

Airport engineering's mission for third parties is to advise and support airport players throughout the airport's life cycle through their multiple skills ranging from engineering to architecture, studies and works supervision. Still mainly driven by ADP Ingénierie, a wholly-owned subsidiary of ADP International, it will be integrated into ADP International through the "ADP Airport Services" label, launched in the spring of 2022. The aim is to bring together and develop synergies between all international consulting activities under a single brand, covering the entire field of airport activities, including operations.

In this context, and by drawing on the expertise and skills of its employees deployed in a selection of strategic locations (Middle East, Asia, including China, and the United States), Groupe ADP seeks to maintain and develop long-term relationships with its foreign customers, by anticipating their needs.

Airport engineering activities on behalf of third parties are carried out:

- ◆ in the upstream planning and program phase, by conducting several types of technical and economic studies (feasibility studies, traffic forecasts, dimensioning of facilities, site plans) for private and public investors;
- ◆ in the initial design phase, by preparing pre-projects;
- ◆ in the phase of detailed design and preparation of tender documents for companies;
- ◆ during the construction phase, by assistance and/or supervision of works, preparation and commissioning of facilities;
- ◆ during the airport operations phases via consulting and studies for the transformation or optimisation or upgrading to standards of existing infrastructure.

Due to its specialisation in the airport sector, ADP Ingénierie has suffered particularly from the impact of the Covid-19 crisis on air transport. At the end of 2020, the Group's Management had presented to the Social and Economic Committee (CSE) of ADP Ingénierie a project for the out-of-court closure of the company as part of a restructuring of the engineering activity within the Group and a draft employment protection plan (PSE).

The latter was validated in June 2021 by the ministry for Labor services (DRIEETS 91).

This restructuring led to the cessation of ADP Ingénierie's French activities and the takeover by ADP International of the entities based abroad after adjustment of the workforce. This recovery should be finalised by the end of 2023.

Engineering activity for third parties in 2022 was characterised by:

In the Middle East, Central Europe and Africa:

- ◆ a continuation of the historical activity in the United Arab Emirates;
- ◆ new activities in Saudi Arabia;
- ◆ the continuation of upstream consulting activities for the development of a number of African airports (Djibouti, Zanzibar, and Dar-es-Salaam).

In the Asia-Oceania region:

- ◆ the continuation of ongoing contracts and new successes in Chinese architectural competitions (Foshan and Najing airports in particular).

In the Europe - Maghreb - French-speaking Africa - Americas region

- ◆ United States: MAV and ADP Ingénierie have put their expertise at the service of the airports of Dallas, Denver and New York JFK as well as that of Toronto. New successes were recorded in Boston, Fort Lauderdale and Rhode Island, which, in addition to the continuation of activity in Denver and Dallas, contribute to activity in 2023.
- ◆ Groupe ADP continues to serve a customer base in the Caribbean, in particular in Haiti for the supervision of the construction of the new control tower at Port-au-Prince Airport and in Guadeloupe in the areas of airport infrastructure, the renovation of the terminal and the modernisation of the baggage delivery room.

1.1.3.4.3 TAV Airports

Since 7 July 2017, Groupe ADP has held 46.12% of the share capital and voting rights of TAV Airports (compared to 38% before that date). The dispersion of TAV Airports' shareholding structure and the conclusion of a shareholders' agreement between Groupe ADP and the main minority shareholders, gives Groupe ADP the ability to make relevant decisions unilaterally on TAV Airports. The de facto control exercised since 7 July 2017 led Groupe ADP to consolidate the results of TAV Airports by full consolidation in the financial statements of Groupe ADP.

DESCRIPTION OF TAV AIRPORTS

TAV Airports is a leading airport operator in Turkey and manages 14 airports worldwide:

- ◆ 5 airports in Turkey: Ankara Esenboğa, Izmir Adnan Menderes, Gazipaşa, Milas Bodrum and Antalya in joint control with Fraport;
- ◆ Tbilisi and Batumi in Georgia;
- ◆ Monastir and Enfidha-Hamamet in Tunisia;
- ◆ Skopje and Ohrid in Macedonia;
- ◆ Medina in Saudi Arabia;
- ◆ Zagreb in Croatia, alongside ADP International;
- ◆ Almaty in Kazakhstan since May 2021¹.

It should be noted that the commercial flights of Istanbul Atatürk were transferred to the new Istanbul airport on 6 April 2019.

Through its subsidiaries, TAV Airports is also an operator in other airport service areas, like duty free, catering, ground-handling, IT, security and operating services. TAV Airports also manage the retail areas and the VIP welcome and lounge services at Riga international Airport in Latvia. With a presence along the entire airport services value chain, the Group's integrated business model is pivotal to its performance and economic success. TAV is present at the new Istanbul (IGA) airport via its services companies TGS, HAVAS, ATU, and BTA.

TAV Airports is composed of:

- ◆ 11 main subsidiaries in airport management activities: TAV Istanbul, TAV Ankara, TAV Izmir, TAV Gazipaşa, TAV Bodrum and TAV Macedonia which are 100% owned; TAV Georgia, which is 80% owned; TAV Medina, which is 50% owned; TAV Tunisia, which is 100% owned; MZLZ in Croatia, in which the Group holds an indirect 15% stake; and, TAV Kazakhstan, which is 85% owned²;
- ◆ 7 main service subsidiaries:
 - ◆ ATU, specialising in duty free (50% owned),
 - ◆ BTA, specialising in food services (wholly owned), offers restaurant services in 16 airports across eight countries as well as in rail and residential facilities,
 - ◆ Havas, a wholly owned ground handling company,
 - ◆ TAV O&S, which manages airport lounges and VIP services in airports (wholly-owned),
 - ◆ TAV Technologies, which develops and markets IT systems mainly for airports (wholly owned),
 - ◆ TAV Security, which provides security services (wholly-owned).

TAV Airports Group's revenue, as presented in Groupe ADP financial statements, was €1,051 million in 2022 and it had EBITDA of €322 million.

TAV AIRPORTS STRATEGY

Groupe ADP shares its "2025 Pioneers" strategic roadmap with TAV Airports.

TAV Airports' growth strategy is based on three orientations:

- ◆ have solid references as an airport operator: the management of the Antalya airport concession until the end of 2051 represents a major asset as an airport that welcomed more than 35 million passengers in 2019, likewise to raise TAV platforms to a high level of recognition in terms of technology, hospitality and sustainable growth;
- ◆ concentrate network development in certain regions: consolidate and expand TAV Airports' concession portfolio in Eastern Europe, Central Asia, the Middle East and North Africa. Rely on a large network of airlines to boost the air transport market in these regions;
- ◆ develop service companies: in order to increase the revenues of existing airports and promote the Group's competitiveness in order to win new concessions. In particular, the reputation of the TAV OS network of VIP lounges is a major vector for accelerating the deployment of the hospitality strategy.

Under these conditions, TAV Airports relies on its TAV Technology subsidiary to develop next-generation software for airport operations and ground handling, and to deploy digital facilities on certain passenger processes, thereby guaranteeing a multiplied international presence. TAV Technologies, present on four continents, contributes significantly to accelerating the digitisation of our airports.

¹ For the acquisition of the Almaty airport management company, see Note 2 to the consolidated financial statements, in Chapter 6 of this document.

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

TAV Airports is also well placed to contribute to Groupe ADP's objectives in terms of ACI-ASQ and Skytrax ratings and the development of the lounge network.

In terms of sustainable development, TAV Airports will focus on increasing the energy performance of its activities and reducing the carbon impact of all new buildings. To this end, a carbon assessment over the life of the new buildings will be established and the use of renewable energies will be intensified.

1

TAV AIRPORTS 2022 RESULTS AND 2023-2025 OBJECTIVES

	2022 RESULTS	2023 GUIDANCE	2025 GUIDANCE (Includes New Ankara 2025+)
REVENUE (€M)	1,051	1,230 - 1,290	10 -14% CAGR (2022-2025) expected
TOTAL PASSENGERS (M)	78	81 - 91	10 - 14% CAGR (2022-2025) expected
INTER. PASSENGERS (M)	50	52 - 59	
EBITDA MARGIN (%)	31%		Above 2022 margin ¹
NET DEBT / EBITDA	5.0x	5.0x - 6.0x	2.5x - 3.0x
EBITDA (M€)	322	330 - 380	12-18% CAGR (2022-2025)) expected
CAPEX (€M)²	175	220 - 260	

◆ The outlook for 2023 to 2025 is based on the assumption of continued recovery from pandemic-related mobility restrictions, normal business conditions, the absence of other force majeure or security-related events and the absence of unexpected volatility or other abnormal conditions in the foreign exchange markets.

◆ Deviations from these assumptions could materially impact passenger volumes and projected financial results for 2023 to 2025.

◆ The passenger outlook includes Antalya Airport traffic. Due to the equity method, the revenue and EBITDA outlook does not include Antalya Airport.

GOVERNANCE

As at 31 December 2022, TAV Airports' shareholding broke down as follows:

Shareholders	% of share capital
Groupe Aéroports de Paris ¹	46.1%
Tepe Insaat Sanayi A.Ş.	5.1%
Sera Yapı Endüstrisi ve Ticaret A.Ş.	1.2%
Other free float	47.6%

¹ Through Tank ÖWA alpha GmbH, a wholly-owned subsidiary of Aéroports de Paris.

TAV Airports' Board of Directors consists of 11 members, with 5 members to be appointed by Groupe ADP, 1 for whom Tepe can propose a candidate and 1 for whom Sera can propose a candidate and 4 independent members to be proposed by the Appointments Committee to the Annual General Meeting of Shareholders.

¹ Due to the significant growth of low-margin activities such as Almaty and services from 2022, the expansion of margins between 2022 and 2025 will be slower than expected and the EBITDA generated in 2025 will be higher than expected initially.

² c. 35% New Ankara, c. 30% Almaty, c. 15% Macedonia.

CONCESSION MODEL

Airport	Type of contract/ Expiry date	TAV share holding	Scope	2019 Pax (mppa)	International tax/ passenger	Domestic tax/ passenger	Security fee/int pax ⁶	Volume Guarantee	Annual concession fees paid
Ankara Esenboğa ⁸	Build Operate Transfer contract (May 2025)	100%	Terminal	13.7	€15 €2.50 (Transfer)	€3	€1.50	0.6m Dom, 0.75m Int'l for 2007 +5% per year	-
New Ankara Esenboğa (Starts in 2025)	Lease (May 2050)	100%	Terminal	13.7	€15 €5 (Transfer)	€3	€3	No	€119 million in advances €10 million from 2025 to 2029 and €15 million from 2030 to 2049 + VAT ¹²
Izmir A. Menderes (Ege) ⁸	Concessions (December 2034)	100%	Terminal	12.4	€15 €2.50 (Transfer)	€3	€0.75 (€1.50 from 1 July 2023)	No	€29 million + VAT ¹
Gazipaşa Alanya ⁸	Lease (May 2036)	100%	Airport	1.1	€12	€24.79	€1	No	US\$50,000 + VAT + 65% of net profit
Milas Bodrum ⁸	Concessions (December 2037)	100%	Terminal	4.3	€15	€3	€0.75 (€1.5 from 1 July 2023)	No	€143.40 million in advances +€28.70 million + VAT ²
Antalya	Lease (December 2026)	49% ⁵	Terminal	35.7	€15 €2.50 (Transfer)	€3	€0.75 (€1.5 from 1 July 2023)	No	€100.50 million + VAT
New Antalya (Starts in 2027)	Lease (December 2051)	50% ¹⁰	Terminal	35.7	€17 €5.0 (Transfer)	€3	€3	No	€1,813 million in advances €145 million from 2027 to 2031 and €236 million from 2032 to 2051 + VAT ¹¹
Almaty	No concession ⁹	85%	Airport	6.4	\$7.7 for non-domestic airlines (\$8.86 from 1 March 2023)	Expenses vary	-	No	-
Tbilisi	Build Operate Transfer contract (January 2027)	80%	Airport	3.7	US\$24 (US\$25 from 1 April 2023)	US\$6	-	No	10% of gross landing and ground handling receipts
Batumi	Build Operate Transfer contract (August 2027)	76%	Airport	0.6	US\$12	US\$7	-	No	-
Monastir & Enfidha	Build Operate Transfer contract + concession (May 2047)	100%	Airport	3	€13	€1	€0.80	No	11-26% of revenue from ⁷ 2010 to 2047
Skopje & Ohrid	Build Operate Transfer contract + concession (June 2032)	100%	Airport	2.7	€11.50 in Skopje, €10.20 in Ohrid	-	€6.50 in Skopje, €6.50 in Ohrid	No	4.11% of gross annual revenue ³

Airport	Type of contract/ Expiry date	TAV share holding	Scope	2019 Pax (mppa)	International tax/ passenger	Domestic tax/ passenger	Security fee/int pax ⁶	Volume Guarantee	Annual concession fees paid
Medina (TIBAH)	Build Operate Transfer contract + concession (May 2040 + 5 years)	50%	Airport	8.4	SAR 94.27 ⁴	SAR 10.60	-	No	54.50%
Zagreb (MZLZ)	Build Operate Transfer contract + concession (April 2042)	15%	Airport	3.4	€17.50 (€19.67 from 1 April 2023) €4 (Transfer) (€4.50 from 1 April 2023)	€7.50 (€8.43 from 1 April 2023)	€6.50 international, domestic and passenger transfers	No	Fixed: €2.00 - €11.50 million fixed Variable 0.5% (2016) - 61% (2042)

¹ Accrual accounting basis: Depreciation expense from €13.50 million in 2015 to €32.40 million in 2032, plus finance expenses from €17.8 million in 2015 to €0.00 million in 2032.

² Accrual accounting basis: Depreciation expense from €11.10 million in 2016 to €38.00 million in 2032, plus finance expenses from €18.8 million in 2016 to €0.00 million in 2032.

³ The percentage will be reduced to 2% as the number of passengers increases.

⁴ The PAX fee in Medina applies to departing and arriving international passengers. The tourist tax will be increased according to the cumulative CPI in Saudi Arabia every three years.

⁵ TAV Airports' 49% stake in Antalya Airport entitles it to equal governance and 50% of dividends.

⁶ Security fees for international passengers have been collected at Turkish airports since January 2019.

⁷ Concession fees were restructured in November 2019 with this multiplier: (*35% if Pax < 4 million, *75% if 4 million < Pax < 5 million, *125% if 5 million < Pax < 7.5 million, *150% if Pax > 7.5 million).

⁸ DHMI extended the operating periods of Antalya, Ankara, Gazipaşa -Alanya, Izmir and Milas-Bodrum for two years, in February 2021. <https://www.kap.org.tr/en/Bildirim/909767>.

⁹ The operation of the airport is not subject to a concession. Airport facilities are owned and leased.

¹⁰ TAV Airports' 51% stake in Antalya Airport entitles it to equal governance and 50% of dividends.

¹¹ VAT will be paid on an accrual basis from 2027 (€52.2 million per year).

¹² VAT will be paid on an accrual basis from 2025 (€3.4 million per year).

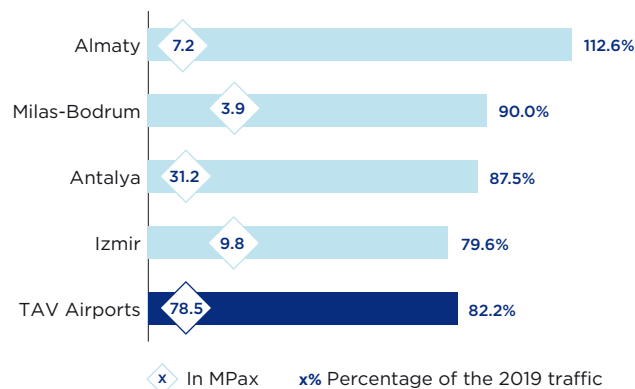
Following the extension of the concession periods of TAV Airports' four Turkish airports for two years, the renewal of the Antalya concession until 2051, and the acquisition of Almaty airport, the maturity of the portfolio of TAV Airports was 30 years in 2021.

With the renewal of the Ankara concession until 2050, the maturity of TAV Airports' portfolio is set at 35 years at end-2022.

TAV AIRPORTS' TRAFFIC IN 2022

As the negative effects of the pandemic began to ease at the beginning of 2022, the war between Russia and Ukraine broke out, triggering an economic recession and causing a sharp increase in inflation rates around the world. In this context, TAV Airports' traffic is up by 46.7% compared to 2021, with 78.5 million passengers welcomed in its network in 2022, i.e. 82.2% of 2019 traffic.

The graph below details the traffic of TAV Airports' four main airports in millions of passengers (Mpax) and as a percentage of the 2019 traffic:



The resumption of traffic in the airports located in Turkey reached 80.8% of the 2019 traffic. It was driven in particular by traffic with the United Kingdom, which represented 152.8% of the 2019 level, and with Germany, at 108.7% of the 2019 level. In the other international airports, traffic reached 85.4% of the 2019 level, with a solid contribution from Almaty airport.

TAV AIRPORTS HAS FINALISED SEVERAL NEGOTIATIONS RELATED TO THE CONSEQUENCES OF THE COVID CRISIS

In Turkey, the Turkish Civil Aviation Authority (DHMI) authorised on 15 February 2021, a two-year extension of the operating periods of the airports operated by TAV Airports in Turkey due to the force majeure conditions created by travel restrictions related to the Covid pandemic. DHMI has also informed that the lease payments for these airports, which would have been due in 2022, will be due in 2024.

In North Macedonia, a two-year extension of the concession was obtained on 17 June 2022 for the airports of Skopje and Ohrid.

In Saudi Arabia, an agreement was obtained at the end of 2021 between Tibah Airports Development CJSC, the company operating the Medina airport, and the Saudi authorities, extending the concession period for maximum eight years. The initial operating period of Medina airport (Saudi Arabia) terminated at the end of 2037. The extension period (known as the "force majeure period"), which cannot be more than eight years, corresponds to the period between February 2020 and the end of the calendar year in which Medina airport reaches 8.1 million passengers. Payments of concession rents due to the authorities during the force majeure period have been deferred and will be paid mainly after the end of the force majeure period. As part of this agreement, the group granted a shareholder loan of 193 million euros to Tibah.

CONTINUED DEVELOPMENT OF TAV AIRPORTS

On 20 December 2022, TAV Airports won the tender for the renewal of the Ankara airport concession (see Chapter 5 "Significant events").

1.1.3.4.4 Airport International Group (AIG)

In April 2018, Groupe ADP – through its wholly-owned subsidiary ADP International – finalised a transaction that increased its investment in Airport International Group ("AIG"), concession holder of Queen Alia International Airport (QAIA) in Amman, Jordan, to 51% of the capital, granting it exclusive control. The new co-shareholders with which Groupe ADP has invested are the infrastructure investment funds Meridiam Eastern Europe Investments and MENA Airport Holding Ltd. In addition, Edgo Investment Holdings Ltd, continued to be a shareholder. Since this operation, Groupe ADP, an existing shareholder of AIG with a 9.5% stake since 2007, has fully consolidated the financial accounts of the concessionary firm.

The 25-year Build Operate Transfer concession agreement signed in 2007 stipulated the operation of the old terminals and the construction and operation of a new terminal. Since then, Groupe ADP's experts have mainly carried out operations under an Operation & Maintenance contract entered into between AIG and JAM, a company incorporated under Jordanian law wholly owned by ADP International, for the duration of the concession. This contract provides for the deployment of two expatriates (Chief Operations Officer and Director of Operations) as well

as the completion of an annual program of appraisal missions by Groupe ADP experts throughout the value chain in terms of airport management.

The construction of the new terminal took place in two phases. The first phase – commissioned in March 2013 – created an 112,956 m² space, offering capacity for 9 million passengers. A vast extension to this terminal was completed in September 2016 (second phase), raising the airport's capacity to 12 million passengers annually.

As the operator of QAIA since the beginning of the concession, Groupe ADP has actively contributed to the upgraded performance and growth of the airport, with traffic rising on average by 7.2% per year since 2007.

With its acquisition of AIG, Groupe ADP has been deploying its know-how, expertise and service offerings. The objectives are to strengthen the air network from Amman, improve the quality of passenger services, enhance the performance of aeronautical and commercial activities and ensure sustainable and socially-responsible development for the remaining duration of the concession (until 2032). With regard to improving the quality of service and the performance of aeronautical activities, AIG was integrated in Groupe ADP's Smart Airport program in 2022. For AIG, with the support of the Group's teams of experts, this involves defining its digitisation strategy by 2025 with the aim of improving the passenger journey and the customer experience. Concerning the socially responsible development of AIG, Groupe ADP has supported AIG in the structuring of its philanthropy and inclusion actions in the socio-economic fabric of the Amman region, in particular with the creation of the AIG Foundation in 2019. In addition, AIG is a signatory of the Airports for Trust charter in 2020, formalising the shared environmental and societal ambitions of 23 Group airports around the world.

A leading airport in the Middle East, QAIA handles 98% of Jordanian air traffic. The airport is the hub of Royal Jordanian Airlines (RJ) and the gateway to the main tourist sites in the country, including Petra, the Dead Sea and the Wadi Rum desert.

In March 2021, for the third consecutive year and the fourth time in its history, QAIA received the title of 'Best Airport by Size and Region: Middle East' for airports serving 5 to 15 million passengers, based on the 2020 Airports Council International (ACI) Airport Service Quality (ASQ) Survey, the world's leading airport passenger satisfaction benchmark program.

In 2018, QAIA became the first carbon-neutral airport in the region, achieving the highest level of the Airport Carbon Accreditation Program (ACA) – Level 3+ "Neutrality" – which was renewed until 2022. In May 2022, QAIA received ACA Level 4+ (Transition) certification until 2025.

Airport International Group is holding active discussions with its grantor in order to achieve the economic and financial rebalancing of the concession. A restructuring of the obligations towards the lenders is being carried out in parallel.

1.1.3.4.5 GMR Airports

Aéroports de Paris SA finalised the acquisition of a 49% stake in the Indian group GMR Airports Limited (GAL) on 7 July 2020. The initial acquisition price was INR 107.8 billion (approximately €1,360 million), including INR 1,060 Crores (€126 million), the payment of which is subject in particular to the achievement of certain performance targets for GMR Airports' activities by 2024, as well as certain ratchets which, in the event of achievement will result in a potential and limited dilution of ADP by 2024.

This investment is consolidated using the equity method in Groupe ADP's financial statements.

The financial operation includes a strategic industrial partnership with GMR regarding business development in aviation, retail, IT, hospitality, innovation and engineering.

DESCRIPTION OF GMR AIRPORTS

GMR Airports, the leading Indian airport group operating in a dynamic region, has a portfolio of world-class assets comprising seven airports in four countries (India, the Philippines, Indonesia and Greece) and a subsidiary specialised in project management, GMR Airport Developers Ltd (GADL).

The four airports operated by GMR Airports in 2022 were:

- ◆ Indira Gandhi International Airport, New Delhi, India (majority holding of Delhi International Airport Ltd - DIAL, fully consolidated within GAL's financial statements);
- ◆ Rajiv Gandhi International Airport, Hyderabad, India (majority holding of GMR Hyderabad International Airport Ltd - GHIAL, fully consolidated within GAL's financial statements);
- ◆ Mactan-Cebu Airport, in the Philippines (minority interest, consolidated using the equity method in the financial statements of GAL) alongside the Filipino partner Megawide, whose stake was sold in 2022 (see below);
- ◆ Kualanamu Airport, Medan in Indonesia, since 7 July 2022 (minority interest, consolidated using the equity method in the accounts of GAL) alongside the Indonesian partner Angkasa Pura II.

Three other airports were under development in 2022 (Goa in India, whose domestic operations began on 5 January 2023, Visakhapatnam in India, and Heraklion-Kasteli in Greece). GAL also obtained the concession for Nagpur airport (approximately 3.5 million passengers before the crisis), which is still subject to a final decision by the Supreme Court. The concession contract could become effective in 2023.

Delhi, Hyderabad and Mactan-Cebu welcomed together a total of 103.5 million passengers during the calendar year 2019, with very dynamic domestic and international traffic. In 2022, traffic reached 84.1 million passengers.

The GMR Airports group is composed of:

- ◆ several subsidiaries managing airport concessions: Delhi International Airport Ltd (DIAL) owned 64%, GMR Hyderabad

International Airport Ltd (GHIAL) owned 63%, GMR Goa International Airport Ltd (GGIAL), owned 99.9%, GMR Visakhapatnam International Airport Ltd (GVIAL) owned 100%, International Airport Heraklion Crete Concession SA owned 21.64%;

- ◆ a subsidiary specialised in airport development project management: GMR Airport Developers Ltd (GADL) fully owned (100%);
- ◆ several service subsidiaries: Delhi Duty Free Services Private Ltd (DDFS) owned 17% and Delhi Airport Parking Services Private Ltd owned 40.1%;
- ◆ indirectly, the group holds stakes in more than twenty companies, most of them being subsidiary companies of respectively DIAL (including DDFS, Delhi Airport Parking Services, Times Innovative Media Delhi Airport Advertising, Delhi Aviation Fuel Facility, Travel Food Services, Celebi Cargo Delhi, Delhi Aviation Services, Delhi Aerotropolis) and GHIAL (including GMR Hospitality and Retail, GMR Hyderabad Aerotropolis, GMR Hyderabad Security Services, GMR Hyderabad Airport Cargo & Logistics, GMR Aerospace Engineering, Laqshya Hyderabad Airport Media).

The 40% stake in GMR Megawide Cebu Airport Corporation (GMCAC) was sold with a first closing of 33% of the shares in December 2022, and a second closing for the balance in 2024.

During financial year 2022, which ended on 31 March 2022, GMR Airports recorded total revenue of INR 44.5 billion and reported EBITDA of INR 21.8 billion.

Delhi and Hyderabad airports are carbon neutral (ACA 3 and now ACA 4+ for Delhi).

GMR AIRPORTS STRATEGY

On Investor Day on 17 February 2022, as part of the presentation of the Group's "2025 Pioneers" strategic roadmap, GMR Airports presented the main lines of its own five-year roadmap, in line with Groupe ADP's vision.

It will focus in particular on capturing the strong growth potential in India (traffic, non-aeronautical revenues in Delhi and Hyderabad, monetisation and promotion of concession land reserves) and improving the profitability of assets in order to contribute to the Company's borrowing reduction.

This strategy will also see the deployment of the industrial partnership signed between Groupe ADP and GMR Airports, for example, to support the renewal of the passenger experience in Indian terminals and the deployment of Smart Airports technologies.

The reduction of the carbon footprint via the implementation of green initiatives has been identified as a priority.

GMR Airports' roadmap will also make it possible to seize growth opportunities in India (new privatisation opportunities, disposal of non-controlling interests by the Airport Authority of India) and more broadly in South-East Asia.

GOVERNANCE

As at 31 December 2022, the shareholders of GMR Airports Ltd were as follows:

Shareholder	% of share capital	
Aéroports de Paris SA	25.15%	49.00%
GMR Infra Services Ltd (100% owned by Aéroports de Paris SA) ¹	23.85%	
GMR Infrastructure Ltd		48.69%
Welfare Trust of GIL		2.06%
Other securities		0.25%

¹ In the short term, the 49% stake in GMR Airports will be directly owned by Aéroports de Paris SA.

At the end of 2022, the Board of Directors of GMR Airports was composed of 13 members, five of whom were appointed based on proposals by ADP (Augustin de Romanet, Philippe Pascal, Xavier Hürstel, Fernando Echegaray and Antoine Crombez), *i.e.* the same number of directors as GMR Infrastructure Limited. The Board of Directors also included three independent members.

ADP has the option to appoint predetermined key positions within GMR Airports, including the Deputy CEO and Global COO.

CONCESSION MODELS (SITUATION AT THE END OF 2022)

Airport	Type/End date of Concession	GAL stake	Scope	Concession fee (% of the revenue)
Delhi	Concession 2036 (2066)	64%	Airport	45.99%
Hyderabad	BOT/Concession 2038 (2068)	63%	Airport	4.0%
Kualanamu Medan	Concession 2047	49%	Airport	19%
Goa	BOT/Concession 2056 (2076)	99%	Airport	36.99%
Bhogapuram	BOT/Concession 2060 (2080)	100%	Airport	Linked to inflation until 2034 then 180 INR/Pax from 2034
Heraklion	BOT/Concession (2054)	22%	Airport	None
Kannur	Sub-concession (2027)		Duty Free	-

At the end of 2022, the maturity of the GMR Airports concession portfolio was 47 years.

MAIN DEVELOPMENTS DURING 2022

As with all Groupe ADP airports, the airports in the GMR Airports network continued to be affected by the global health crisis and the various waves that hit India (including the one in January - February 2022).

However, Indian airports have shown real resilience, driven by domestic traffic. From March 2022, domestic traffic at Indian airports reached levels close to pre-crisis levels, while the recovery in international traffic was more gradual, reaching around 90% of the 2019 level at the end of the year. In Cebu, traffic recovery was slower, reaching around 60% of the 2019 level at the end of the year.

In 2022, traffic on the three GMR Airports platforms reached 84.1 million passengers, *i.e.* 81.3% of the level of traffic observed in 2019.

Similarly, the health measures necessary to ensure the protection of passengers and employees were maintained for part of the year and evolved according to the requests of the Indian authorities as well as the latest international standards and practices. This high level of measures was recognised by the Skytrax "Covid

19 Excellence Award" awarded to Delhi Airport, and all airports received the ACI Airport Health Accreditation.

GMR Airports continued its development and investments in 2022, while adapting certain platform capacity investments where necessary.

In Delhi, the investment program (Phase 3A) was carried out, including major developments of the airside facilities and the first stages of the future terminal 1. Hyderabad airport continued work on the extension of its current terminal (extension of the boarding piers and expansion of the processor), the first parts of which were delivered in September and then in December 2022 with the opening of the new international zone (registration, border controls and security checkpoints). The end of the work is scheduled for 2023.

In Goa, the new Manohar International Airport, built in Mopa (north of the state of Goa), was inaugurated on 11 December 2022 and began its domestic operations on 5 January 2023. With an initial capacity of 4.4 million passengers, it should start its international operations in the summer of 2023.

For GMR Visakhapatnam International Airport Limited (GVIAL), the land acquisition process took place in 2022 and should be finalised in early 2023. The construction of this new “greenfield” airport, which will replace the existing Visakhapatnam airport when it opens, is scheduled to start in 2023.

Internationally, GMR Airports obtained the concession for Medan Airport in Indonesia in 2021 as part of a consortium in which it will hold 49% alongside the Indonesian public operator APII. Medan is the country’s 5th airport with 10 million passengers in 2018. This concession, for a period of 25 years, has been effective since 7 July 2022. It provides for an investment plan spread over several years, the first phase of which should take place in the first half of 2023, in order to modernise the existing infrastructure (a runway and a 100,000 m² terminal) and gradually increase capacity in line with expected traffic growth.

In India, the granting to GMR Airports of the concession of the Nagpur airport was contested by the local authorities. In 2022, the High Court of India ruled in favour of GMR Airports, confirming its role as operator. GMR Airports is awaiting final validation and the transfer of operations.

In India, the National Investment and Infrastructure Fund (NIIF) invested INR 6.3 billion in the company owning the new Goa airport (GGIAL) via a mezzanine debt instrument (with quasi-automatic conversion). This investment represents the first step of a partnership that could extend in the future to the airports of Visakhapatnam and Nagpur.

1.1.3.4.6 SDA Croatia D.o.o (SDA Croatia)

On 1 December 2014, Aéroports de Paris and Lagardère Duty Free, through their joint venture, Société de Distribution Aéroportuaire (now Extime Duty Free Paris) , acquired 100% of the share capital and voting rights of MZLZ-Trgovina D.o.o. (the subsidiary managing the retail spaces at Zagreb airport in Croatia).

The purpose of MZLZ-TRGOVINA D.o.o, which has since been renamed SDA Croatia, is to operate shops at Zagreb airport for

15 years, and to exclusively market the main product categories listed here: alcohol, perfumes/cosmetics, tobacco and gourmet food, confectionery and local products.

The operation of the retail spaces took place in two phases:

- ◆ the operation of two shops in the old terminal since 1 December 2014: a 600 m² main airside Duty Free shop and a 47 m² landside souvenir shop;
- ◆ the operation, as of 2017, of the retail spaces in the new terminal, with a total capacity of five million passengers (*versus* 3.1 million passengers currently);
- ◆ SDA Croatia operates a retail outlet in the new terminal (walkthrough) of 619 m² dedicated to the sale of perfumes/cosmetics, alcohol, tobacco, gourmet food, confectionery and local products.

In 2018, SDA Croatia opened a new sales surface area of 184 m² dedicated to fashion called “The Fashion Place” and two pop-up stores located close to the boarding halls.

Lastly, a shop & collect service has been available since September 2018 allowing customers to reserve their products online or in-store and collect them when they return to Zagreb.

In 2022, the revenue of SDA Croatia doo reached €15 million compared to €7.40 million in 2021, with growth of +102%, supported by the growth in traffic.

Pax revenue for 2022 reached €10.90 and remained stable *versus* 2019 (€10.95). As a reminder, the Pax revenue for 2021, not comparable in terms of traffic, was €12.89.

For Aéroports de Paris, which is also an indirect shareholder in the company which has the concession for Zagreb Airport and has a technical assistance contract (in partnership with TAV Airports), this acquisition marked a major step in exporting all of the Group’s know-how abroad.

1.1.3.5 Other activities

The “Other activities” segment primarily covers the activities of Hub One and the re-billing of studies done for the CDG Express project.

(in millions of euros)	2022	2021	2022/2021
Products	166	170	(€4 million)
<i>Hub One</i>	<i>161</i>	<i>157</i>	<i>+€4 million</i>
EBITDA	19	26	(€8 million)
profit/loss from continuing operations	(1)	9	(€10 million)

Hub One

Hub One, a subsidiary of Aéroports de Paris, is an operator of digital technologies for companies and public organisations. Hub One is a leader in digital transformation in constrained environments where it relies on three areas of expertise: broadband connectivity, business line software and cybersecurity. Hub One offers the best technologies by offering proven solutions adapted to the needs and uses of professionals.

Hub One, has over 10 regional offices and 550 employees working daily with over 5,000 customers. It had revenue of over €157 million in 2021.

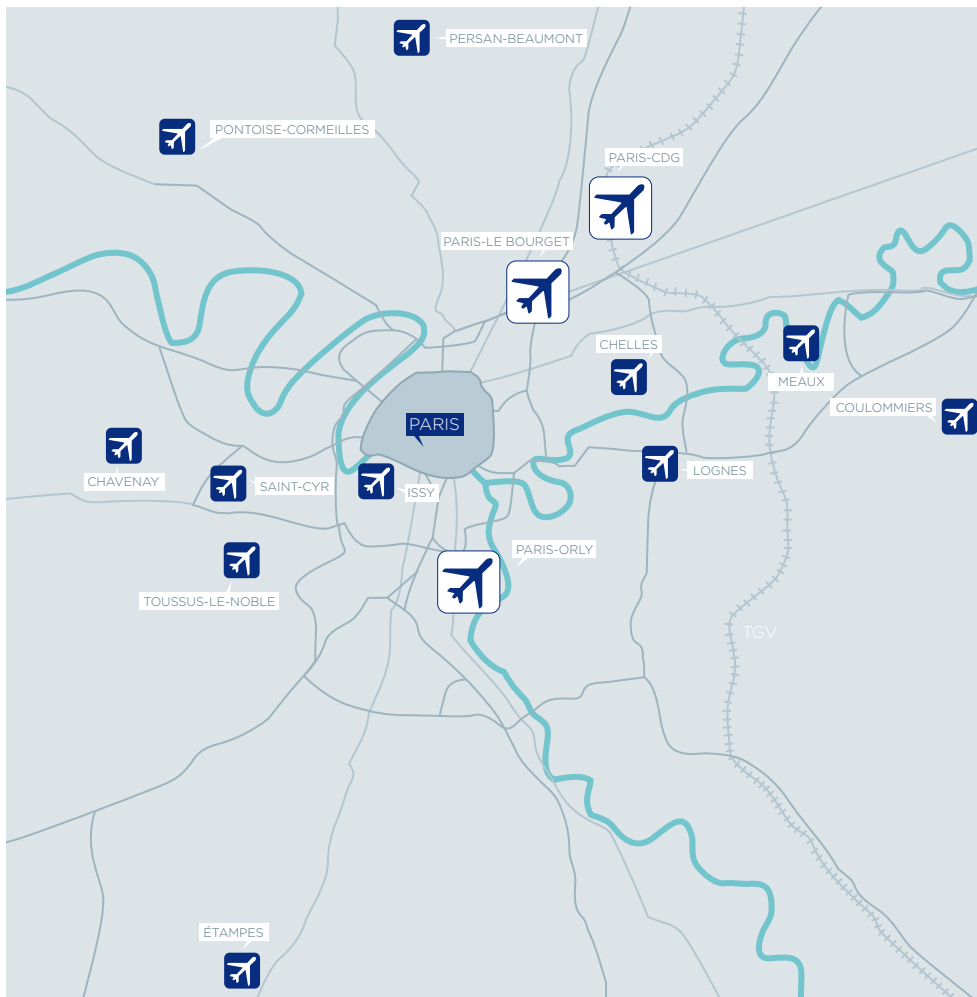
In 2022, revenue from the Other activities segment amounted to €166 million, down 3.3% compared to 2021, despite the increase in Hub One revenue from €4 million to €161 million.

1.2 MAIN PLATFORMS

1.2.1 PARIS REGION PLATFORMS

OVERVIEW

The map below shows the location of the airports and airfields owned or directly managed by Groupe ADP in Île-de-France.



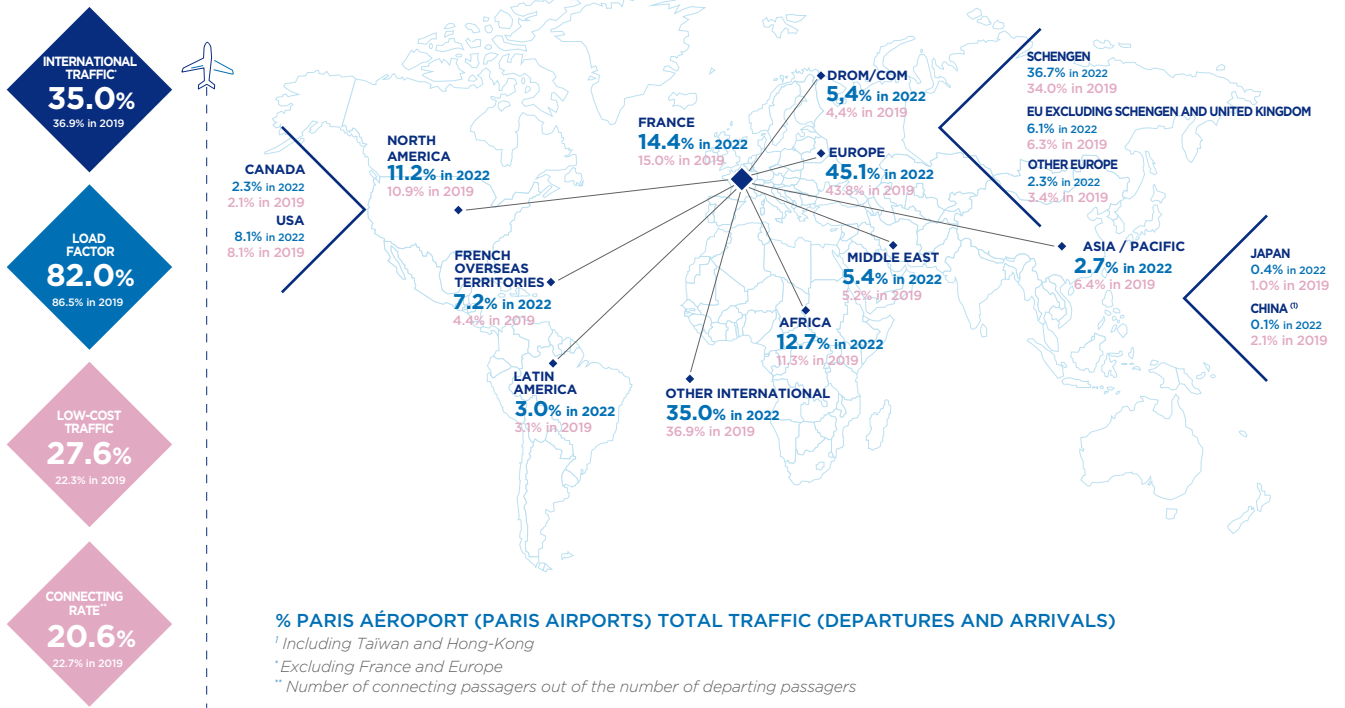
Before the health crisis, 122,040^{1 2} people working at the Paris region airports, including 90,190 at Paris-Charles de Gaulle Airport, 28,360 at Paris-Orly and 3,490 at Paris-Le Bourget. It is

estimated that these airports generate more than 570,860 jobs (directly or indirectly related, and induced), that is, nearly 7.9% of salaried jobs in the Paris region.

¹ Source: Utopies study 2017. Direct employment. Data to end-2016.

² All contracts combined (permanent, fixed-term, temporary, work-study contracts and other contracts).

BREAKDOWN OF AÉROPORTS DE PARIS' PASSENGER TRAFFIC BY DESTINATION IN 2022 AND 2019



1.2.1.1 PARIS-CHARLES DE GAULLE



© Aéroports de Paris

General description

Located 25 kilometres north of Paris, Paris-Charles de Gaulle Airport is built on 3,257 hectares. It handles the largest share of long-haul and intercontinental commercial connections in the airport system which also includes Paris-Orly and Paris-Le Bourget. This positioning greatly structures the activity and identity of the airport, which is the world's gateway to France. It has nine passenger terminals and six freight stations. Up by 119.4% over 2021, passenger traffic at Paris-Charles de Gaulle in 2022 was 75.5% of 2019 traffic, following the consequences of the pandemic, with 57.5 million passengers welcomed in 2022. The airport is third in the European ranking behind Istanbul IST and London LHR and the leading French airport. Cargo and mail traffic totalled 1,926 thousand tonnes. Service was provided to 300 cities worldwide from Paris-Charles de Gaulle Airport in 2022¹.

A world-class infrastructure

Paris-Charles de Gaulle Airport has an extremely efficient runway system thanks to its two parallel runways that can be used independently. Each pair includes one runway designed for take-off and another for landing, which reduces the noise disturbance caused by air traffic.

Thanks to this system and the resources implemented by the Air Navigation Services Department, the maximum scheduling capacity is 120 movements per hour². The entire runway system is suitable for handling all types of aircraft.

In 2022, the number of aircraft movements stood at 402,849, up by 61.1% over 2021, which was 80.9% of 2019 traffic due to the health crisis.

¹ With a minimum of 12 passenger and/or freight movements during the year.

² Maximum hourly combined programming (arrivals + departures) capacity defined during the 2022 summer season.

Taking into account current development, the airport has 314 aircraft parking stands, including 87 stands in the cargo area. 150 aircraft stands are located at the contact and remote stands of the terminals¹.

The nominal capacity of Paris-Charles de Gaulle is estimated at around 81 million passengers² annual after the reopening of Terminal 1 in December 2022 (junction of satellites 1 to 3 of Terminal 1, satellite 1 – satellite 7 link, satellite 5 overhaul, central building overhaul).

A powerful hub

Paris-Charles de Gaulle Airport is the global hub of Air France and the main European hub of the SkyTeam alliance, with Amsterdam-Schiphol Airport.

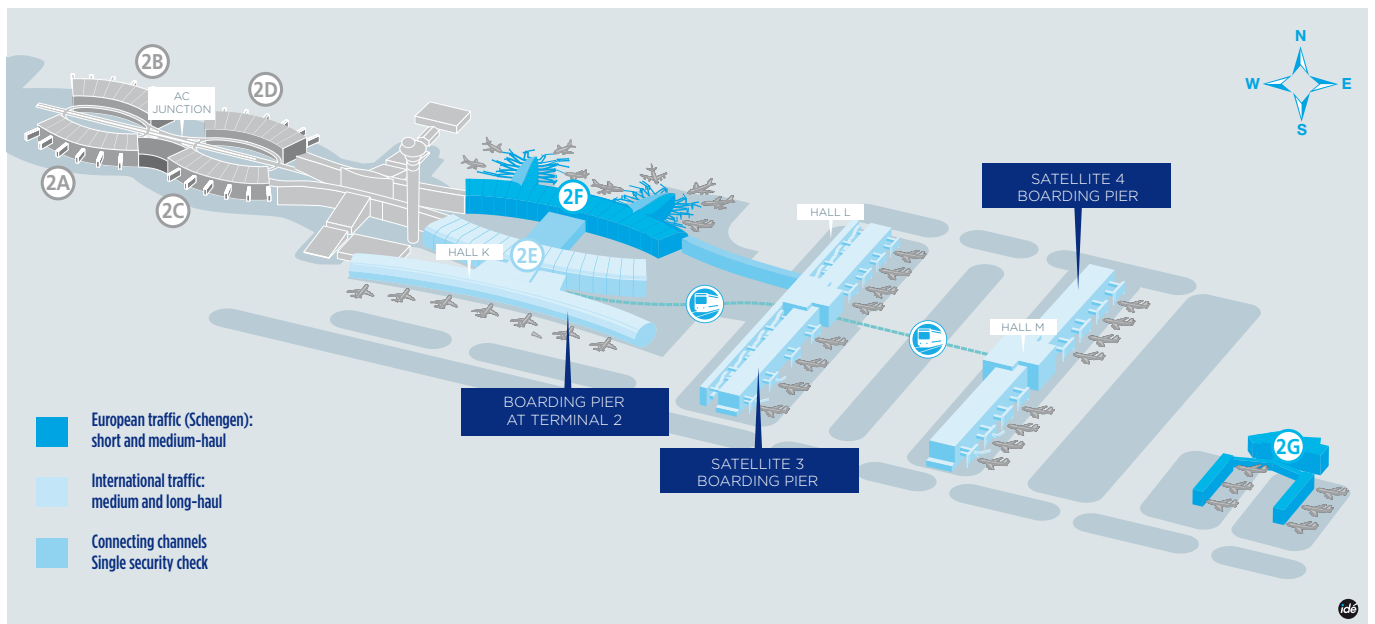
In the context of the health crisis and the border closures it generated, global air traffic fell sharply from March 2020, reaching a historically low level. This decrease affected all airport platforms including Paris-Charles de Gaulle, which nevertheless maintained part of its traffic thanks to the diversity of the cities served, including those on domestic routes and the French Overseas Territories in particular, and relatively better traffic to summer destinations. Thus in 2022 it recovered 75% of its 2019 activity

in number of passengers and 81% in number of movements and it has maintained its ranking in the TOP 3 European airports in passenger traffic behind Istanbul IST, London LHR and ahead of Amsterdam AMS, Frankfurt FRA and Madrid MAD.

It is the European hub of La Poste and FedEx. a recent extension increased sorting capacity by 40%. It is also home to all of the main international freight companies. In 2022, CMA CGM Air Cargo began its first flights at Paris-CDG in June as part of a new strategic partnership with Air France-KLM in which it holds 9% of the capital relating to the hold capacity of Air France aircraft, including nearly 110 long-haul aircraft.

Despite the crisis, Groupe ADP continued to transform its infrastructures. The renovated Terminal 2B as well as the connecting building between Terminals 2B and 2D were commissioned in June 2021. Work on the new boarding lounge in Terminal 1 connecting the former international satellites 1, 2 and 3, as well as the reconfiguration of satellites 5, 6 and 7, continued without interruption. Terminal 1 was returned to service in December 2022. These projects, with the highest quality of service and hospitality standards, have made it possible to optimise the reception capacities and comfort of passengers as well as the offer of services in a “One Roof” approach, successfully tested in Terminals 2A and 2C (2012).

Infographic of Aéroport de Paris-Charles de Gaulle Terminal 2



Traffic

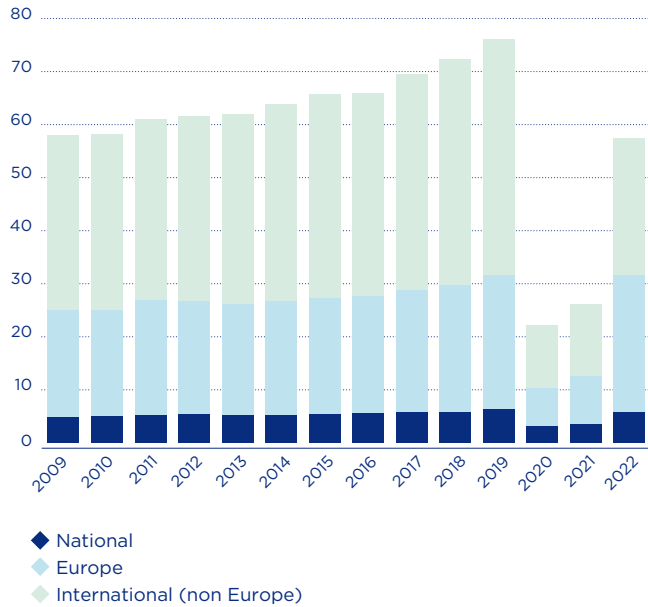
Point-to-point traffic accounts for over two-thirds of passenger traffic at Paris-Charles de Gaulle Airport. In addition, the airport is also ideally located to attract connecting traffic, thus boosting long-haul traffic since Paris is less than two hours by air from all major Western European cities. In 2022, connecting traffic accounted for 29.7% of the traffic.

¹ Net supply of commercial aircraft stands at 31 December 2022, based on a configuration of usual maximum simultaneous use at peak times. Multiple parking configurations are possible, which causes the overall total to vary.

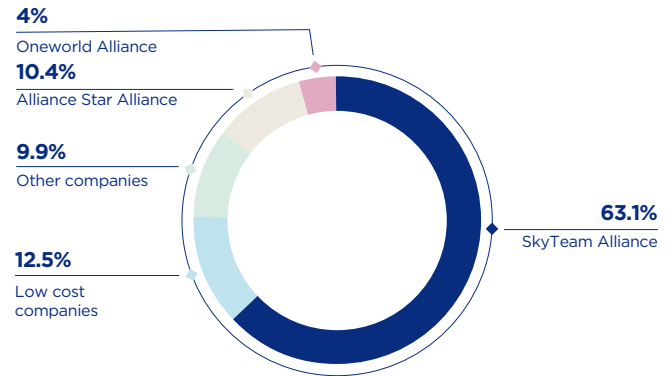
² Annual gross vision capacity, excluding the impact of maintenance work/regulatory compliance and/or adaptations to new health requirements, considering all passenger terminals.

Growth in passenger traffic at the Paris-Charles de Gaulle Airport

(in millions of passengers)



Passenger traffic per type of airline at Paris-Charles de Gaulle in 2022



Airlines

The Paris-Charles de Gaulle Airport adapted its infrastructure from March 2020 by closing or opening terminals according to changes in commercial passenger traffic.

Terminal 1 of Paris-Charles de Gaulle airport, which was closed since 30 March 2020, reopened in December 2022. It houses international and Schengen traffic and includes the Star Alliance airlines.

Before the Covid-19 pandemic, terminal 2 received international and Schengen traffic, particularly from Air France and its SkyTeam alliance partners and those of the Oneworld alliance companies.

Terminal 3 mainly handles charter traffic and low-cost airlines.

The main airline operating at Paris-Charles de Gaulle Airport is Air France¹ (57.7% of traffic), easyJet² (8.1%), Delta Airlines (2.7%), Turkish Airlines (1.7%) and Vueling (1.5%).

Access to the platform

Multimodality

The Paris-Charles de Gaulle Airport is served by a road and rail transport network which makes it accessible to passengers, freight carriers and the staff of companies operating at the airport. This places it at the forefront of airport hubs in terms of intermodality. The airport is accessible thanks to the proximity of motorways, a TGV station at the heart of terminal 2, two RER stations and a bus station in terminal 1 in the Roissy-pôle area, via buses from Paris and surrounding areas.

Moreover, there are around 28,240 parking spaces at Paris-Charles de Gaulle Airport, 18,990 of which are in adjacent car parks (in direct contact with the terminals).

Lastly, the automatic shuttle rail service CDGVal connects the three airport terminals, the RER-TGV stations and the long-stay car parks.

The Roissy-pôle-Aéroport Paris-Charles de Gaulle 1 station, which houses the bus station and an RER B station, is the gateway to the airport for terminals T1 and T3. It has been renovated to improve its readability and services. By 2030, it will welcome two new high-level bus lines (BRT) providing better service to the towns of department 95 (Villiers-le-Bel - Roissy-pôle line and Garges-les-Gonesses - Roissy-pôle line).

The "Grand Paris Express" project plans for Paris-Charles de Gaulle Airport to be linked to Saint-Denis Pleyel by metro line 17 by 2030. The airport will then be located 35 minutes from La Défense and 33 minutes from the Saint Lazare train station with a connection at Saint-Denis- Pleyel. The project provides for a station at the level of the intermodal station of Terminal 2 and for a possible second station in the Roissy-pôle area.

Line 17 received a Declaration of Public Utility on 14 February 2017.

¹ Air France-KLM Group.

² easyJet Airlines Co., easyJet Europe Group.

By 2026, the Paris-Charles de Gaulle platform will also host a rail link between Paris-CDG Airport and the Hauts-de-France region, a “Roissy-Picardie” project within the intermodal station of Terminal 2. This line, for which the financing agreement was signed on 3 May 2017, aims to provide a high-speed train link with Amiens and to improve accessibility by rail to the southern part of the Hauts-de-France region and the northeast of the Val d’Oise from the airport via TER trains.

As part of the “2025 Pioneers” strategic roadmap¹, the Group will carry out a new development project for the Paris-Charles de Gaulle platform where intermodality is one of the pillars of decarbonization. Intermodality means the sustainable construction of alternatives to the private vehicle and the improvement of “Air-Rail” connections for employees, everyday travellers and connecting air passengers. For airport access, in addition to reducing the environmental footprint of the Paris-Charles de Gaulle platform, a proactive and partnership policy in favour of the development of intermodality will significantly improve the quality of service by reducing road access congestion. This system must also be based on the gradual deployment of cycle paths in connection with neighbouring regions but also the development and acceleration of teleworking and carpooling to drastically reduce the share of individual vehicles. For connecting passengers, in addition to the traditional plane-plane connection, the inter-modal train-plane connection could play an increasing role in the development of the platform, in a context of a downward trend in domestic flights.

Thus, by 2025, the Group aims to increase the number of connecting train-plane passengers at Paris-Charles de Gaulle by 50% to make it the European leader in rail/air intermodality.

CDG Express

In January 2014, Frédéric Cuvillier, the French Minister responsible for Transportation, Oceans and Fisheries, announced during his visit to Paris-Charles de Gaulle Airport with Augustin de Romanet, Chairman and CEO of Aéroports de Paris, the relaunch of the CDG Express project, which will link the airport to the Gare de l’Est in 20 minutes, via the creation of a consultancy bringing together the government, SNCF Réseau and Aéroports de Paris. This design company, called CDG Express Études, was created on 28 May 2014 and carried out or had carried out all the studies necessary for the creation of the direct rail link between Paris and Paris-Charles de Gaulle Airport. The Government has taken structuring decisions based on the studies completed.

Thus, in accordance with Law No. 2016-1887 of 28 December 2016 on the rail link between Paris (Gare de l’Est) and the transfer module at terminal 2 of Paris-Charles de Gaulle Airport, in February 2019, the government entered into a works concession contract with Gestionnaire d’Infrastructure CDG Express, a subsidiary equally owned by SNCF Réseau, Aéroports de Paris and Caisse des Dépôts. Under the terms of this contract, the French State granted a concession to Gestionnaire d’Infrastructure CDG Express for the design, financing, development or construction, operation and maintenance, including servicing and renovation, of rail infrastructure intended for the operation of public transport service between Paris and Paris-Charles de Gaulle Airport. In parallel, in July 2019, the French State signed a public service

contract with Hello Paris, a subsidiary equally owned by Kéolis and RATP Dev, to operate the future link.

The CDG Express project was initially scheduled to be commissioned end-2023. However, the Government decided in May 2019 to defer its commissioning to end-2025 in order to limit the impact of the works on existing traffic. All of the project’s contractual documentation was amended to record this delay.

The CDG Express project represents an investment of €2.2 billion, which is financed by a loan from the French State for a maximum of €1.8 billion approved in the French Finance law for 2020 and by equity contributions of around €400 million equally divided among the three shareholders. To repay the loan, the Infrastructure Manager will benefit from fees paid by the rail operator. In accordance with the amended Finance law for 2016, it will also benefit from the special “CDG Express” contribution of a maximum of €1.4 per air passenger, excluding connecting passengers, paid by the airlines that use Paris-Charles de Gaulle Airport from the time the link is commissioned.

At the end of 2022, nearly €1.5 billion had been committed for the completion of works on the entire route, from Paris-Gare de l’Est to the airport. Structural projects were carried out in 2022, such as the construction of dedicated platforms at the Gare de l’Est to accommodate the link, the replacement of existing bridges at the Porte de la Chapelle and the continuation of work at the CDG 2 station.

However, on 9 November 2020, the Administrative Court of Montreuil decided to partially cancel the environmental authorisation for the CDG Express project. In April 2022, the Paris Administrative Court of Appeal, after granting a stay of execution of the court’s decision in early 2021 allowing the resumption of all construction sites, confirmed the validity of the environmental authorisation. Nevertheless, the shutdown for a few months of the CDG Express construction sites, which are directly related to all the works on the rail axis of the north of the Paris region, led to the postponement of all these works. Also, in order to limit the nuisance for everyday passengers, the Government decided on 4 November 2021 to postpone the commissioning of the project again, setting its commissioning at the beginning of 2027. It is planned to draw up an amendment to the works concession contract to include this deferment.

Investment programs

The main investments at Paris-Charles de Gaulle Airport in 2022 are described in Chapter 5¹.

The 2023-2025 projected investment program for the regulated scope includes:

- ◆ the rehabilitation of runway 1 and the associated aircraft taxiways. These investments aim to deal with the ageing of the infrastructure and to maintain the safety and compliance of the runway;
- ◆ the continuation of the rainwater project with, on the one hand, the extension of the rainwater discharge pipe to the Marne and, on the other hand, the resumption of the Seine watershed project, which aims to meet the storage and treatment needs to the west of the platform;

¹ As announced at Investor Day on 17 February 2022 (see Section 5.1 “Significant events” of this document).

1 PRESENTATION OF THE GROUP

MAIN PLATFORMS

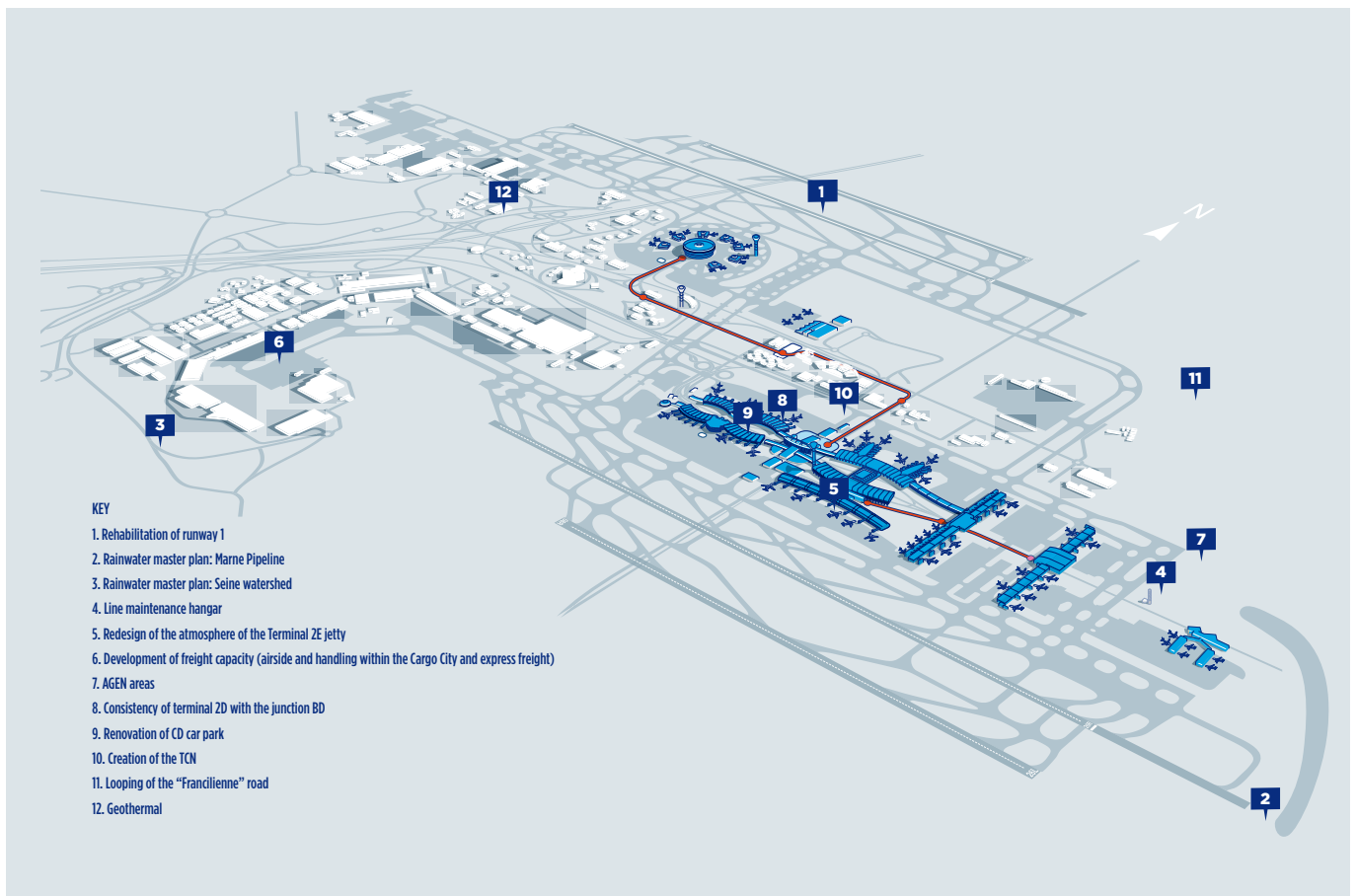
- ◆ the creation of a line maintenance hangar to reduce the downtime of Air France aircraft by avoiding going to the maintenance area;
- ◆ the redesign of the atmosphere of the Terminal 2E jetty;
- ◆ the development of freight capacity (airside and handling within the Cargo City and express freight): in a context of sustained development of e-commerce and an air freight activity that has exceeded its pre-crisis levels, additional investments aim to develop the capacities of the Paris-Charles de Gaulle platform, with the aim of supporting the development of the all-cargo and express freight business;
- ◆ the AGEN areas project: the objective of these areas is to bring offshore post capacities into line with the current vision of the nominal capacities of Terminal 2E. The commissioning of these aircraft areas to the east of hall M of Terminal 2E will both reduce taxiing times for the use of remote stations and optimise the productivity of the contact stations enabled by increased double-haulage.

In addition, in order to guarantee the safety and robustness of the facilities at Paris-Charles de Gaulle Airport, special emphasis will be placed on investments to maintain the portfolio. In addition to investments dedicated to runways, this involves, for example, the renewal of airside machines, the alignment of Terminal 2D with the BD link, the renovation of the CD car park and the treatment of obsolescence as part of the creation of the TCN (*Trieur Correspondances Nord*) at Terminal 2.

In addition, it is planned to dedicate resources to smartisation and targeted customer satisfaction operations. Investments are also planned to improve parking and mobility options.

Lastly, this investment program is in line with environmental expectations, in particular with geothermal energy and the electrification of the platform.

The main projects included in the proposed 2023-2025 investment program for the regulated scope are shown in the map, below:



1.2.1.2 PARIS-ORLY

1



General description

Paris-Orly is built on a 1,540-hectare site south of Paris. Its location 10 kilometres from Paris and its immediate proximity to the A86, A6 and A10 motorways enable fast access to the capital's centre and the La Défense business district.

Head office with nearly 28,300 direct jobs¹ the airport is an integral part of an economic centre with more than 157,400 employees² including the Rungis national interest market, Sogaris (a mixed-economy company for the Rungis bus station) and the Belle-Épine shopping centre.

Paris-Orly airport also provides air travel services to a major economic hub hosting many centres of excellence, including in the agri-food, healthcare, finance, aeronautical and eco-business sectors, as well as international competitiveness and research clusters such as Cap digitale, Medicen, Systematic Paris Region, Astech and the Plateau de Saclay.

With 187 cities served³ Paris-Orly Airport offers a wide range of direct, diversified and constantly expanding medium- and long-haul flights, contributing to the appeal and international reach of the southern part of the Paris region.

The upgrading of the terminal infrastructure and airport services, combined with the economic and tourist appeal of the southern Île-de-France region, are strengths that are likely to attract new direct air travel services that complement the services offered by Paris-Charles de Gaulle, particularly to the world's main high-growth potential markets (Asia, Africa and the Americas).

The commissioning of the new RPD1 (International Departure Process) boarding lounge at Orly 4 in 2021, coupled with new baggage sorting capacities, increased the annual capacity of the Paris-Orly platform to 33 million passengers at the end of 2022. Paris-Orly is the second French airport with 29.2 million passengers in 2022, *i.e.* 91.6% of the traffic level for 2019.

Work to improve the means of access to the platform continues with the construction of the new multi-storey car park in front of the future Grand Paris station, planned for 2024, to accommodate the extension of line 14 and the terminus of line 18 in 2027.

¹ Université Gustave Eiffel, Orly Paris, Paris CDG Alliance May 2022.

² 2016 data. Source: Utopies study 2017.

³ With a minimum of 12 movements during the year.

A suitable infrastructure

There are three runways at Paris-Orly with a scheduling capacity of 70 aircraft movements per hour¹.

In 2022, Orly airport handled 195,791 movements, up 65.1% compared to 2021, and representing 89.7% of the traffic in 2019, the last year before the health crisis.

Taking into account the commissioning of the new aircraft stands at Orly 4 (project to overhaul the international departure process - RPD1) and the current work to expand the boarding lounge at Orly 1B, requiring the temporary closure of certain aircraft stands on contact, the airport has 83 parking stands, including 57 on contact and at remote stands².

For airlines, Paris-Orly's main operational strengths are an average taxiing time of less than six minutes, runways that are close to the terminals and a very smooth approach. In addition, simple operations and a large number of contact stands result in very regular use by all types of aircraft and more efficient operating performance, which generates profitability and growth.

The airport also offers significant opportunities for real-estate development, the majority of which is diversification real estate.

Regulatory constraints

Traffic at Paris-Orly Airport must meet two types of requirements. Firstly, a decree of the Ministry of Infrastructure, Transport and Tourism of 6 October 1994 limits Paris-Orly Airport to 250,000 aircraft movements (take-off/landing) per year. In 2022, the number of aircraft movements stood at 195,791, up compared to 2021 (118,557 movements).

Secondly, since 1968, there has been a night-time curfew on the airport between 11:15 p.m. and 6:00 a.m. for take-offs and between 11:30 p.m. and 6:15 a.m. for landings. These requirements are included in Law No. 2019-486 of 22 May 2019 on business growth and the transformation of companies (known as the "Pacte" law), which enshrined the capping of movements and the application of curfews into the law in the event of privatisation. If the Government were to decide to transfer the majority of the share capital of Aéroports de Paris to the private sector as it is now authorised to do, it would be mandatory for the new terms of reference of Aéroports de Paris to set the terms and conditions of the operating approval for 250,000 allocated slots and the curfew.

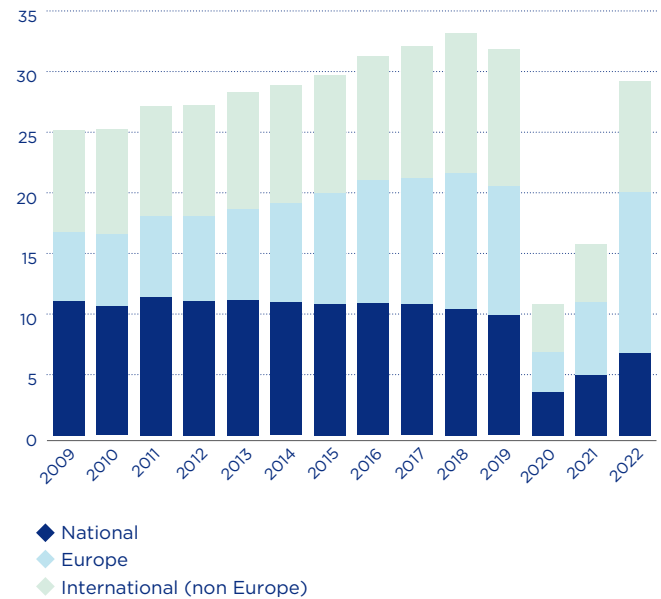
Traffic

Paris-Orly Airport's traffic is mainly origin/destination traffic. In 2022, however, connecting passengers accounted for about 2.6% of departing traffic, or nearly 383,403 passengers. Paris-Orly Airport traffic grew steadily before the impact of the pandemic. The traffic structure itself experienced significant changes with strong growth in European traffic offsetting a decline in domestic traffic impacted by the ramp-up of the TGV with the commissioning of the link with Bordeaux in July 2017. During this period, the size of the modules used at the airport has constantly increased. This change in the traffic structure was

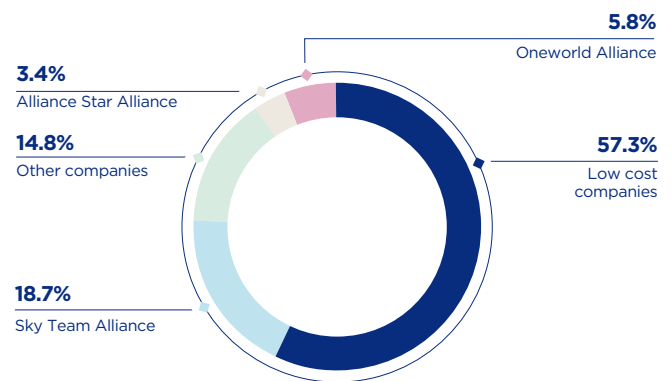
accompanied by a 22.8% increase in the number of passengers per aircraft between 2011 and 2019. During the pandemic, the average carry-over was impacted (130 in 2020, 133 in 2021) but in 2022 it returned to a higher level than in 2019, rising from 146 in 2019 to 149 in 2022.

Change in traffic at the Paris-Orly Airport

(in millions of passengers)



Passenger traffic by type of airline at Paris-Orly in 2022



The main airlines present at Paris-Orly Airport are Transavia.com (28.2%), Air France³ (17.0% of traffic), Vueling (13.2%), easyJet⁴ (10.3%), and Air Caraïbes (4.1%).

¹ Maximum hourly combined programming (arrivals + departures) capacity defined during the 2022 summer season.

² Offer in mid-December 2022, in a benchmark parking configuration and of aircraft types. Multiple parking configuration.

³ France-KLM Group.

⁴ easyJet Airlines Co and easyJet Europe Group.

Access to the platform

The Paris-Orly Airport is located at the junction of the A6 and A10 motorways and close to the A86 motorway. It is also served by the RER combined with a dedicated automatic metro line, called Orlyval.

Paris-Orly Airport has approximately 16,460 parking spaces¹, including approximately 8,560 located in nearby car parks, in direct contact with the terminals. An additional 2,100 spaces will be put into service in April 2023 in a multi-storey car park built near the station housing the new automatic metro lines.

Line 7 of the tramway was commissioned on 16 November 2013 and directly connects the airport and “Cœur d’Orly” business district to line 7 of the Paris metro. Phase 2 of the project (extension to Juvisy, a major transport hub connected to lines C and D of the RER) is being studied and commissioning by 2030 is planned.

Several other public transport and intermodal projects are currently in progress or being studied to improve airport access.

The “Grand Paris Express” project provides for Paris-Orly Airport to be served by two new automatic metro lines:

- ◆ the extension of line 14 connecting Paris-Orly airport to the capital in 2024, eventually providing a connection in 27 minutes to the Châtelet-les-Halles station in the centre of Paris, or in 40 minutes to Saint-Denis Pleyel;
- ◆ the new line 18 will connect Paris-Orly to the Saclay plateau in 2027, which will allow an easier Rail-Air connection, in four metro stations, between the airport and the Massy TGV station. From 2030, the line should be open to Versailles. The city will then be accessible in 30 minutes. In the longer term, an extension is planned to Nanterre.

The Declarations of Public Utility (DUP) of lines 14 and 18 were obtained in July 2016 and March 2017, respectively.

Work began in 2018: the structural work of the station is now complete and the work of the technical trades and finishing works are underway. The tracks have been deployed on the entire line 14 and the platform façades are in place at Orly station. The tunnel boring machine on line 18 is expected to pass over the apron in June 2023, four months ahead of the initial schedule. It entered ADP land in early 2023. The civil engineering work for the airside ancillary structure (“OA1”), common to lines 14 and 18, has been delivered. The other structures of line 14 (“OA Europe” and “Union RN7”) are ongoing.

The SNCF is conducting studies for a TGV station which could also be built by 2030 at Pont de Rungis, opening up the airport’s access to the vast French and European TGV network via a metro line 14 station.

Finally, Île-de-France Mobilité is currently studying a new high-level bus project (BRT), Senia-Orly, allowing better local service between the cities of Val-de-Marne and the multimodal hub of the airport. This BRT, which will use a large part of the T7 route on the platform, should be commissioned in 2030.

As part of the “2025 Pioneers” strategic roadmap², as at Paris-Charles de Gaulle airport, the Group will carry out a new development project for the Paris-Orly platform where intermodality is one of the pillars of decarbonization but also a lever for improving the quality of service by reducing the saturation of road access. This system will be supplemented by the gradual deployment of cycle paths in connection with neighbouring regions.

The Group plans to open the multi-modal hub at Paris-Orly, with the commissioning of line 14 in 2024 and aims to double the number of connecting train-plane passengers by 2025.

Investment programs

The investments made in 2022 for the Paris-Orly Airport are described in Chapter 5³.

The 2023-2025 projected investment program for the regulated scope includes:

- ◆ the work to bring the P2 car park into compliance (formerly P0, now P3) as well as the redevelopment of the landside of Orly sectors 1, 2 and 3 in connection with the commissioning of the new metro station created on the platform in the development plan for Greater Paris and a new multi-storey car park;
- ◆ the completion of facilities related to the commissioning of the Grand Paris station (diversions, certain precautionary measures, etc.), which are the responsibility of Aéroports de Paris. The majority of the costs are covered by Société du Grand Paris (SGP).
- ◆ the renovation and upgrading of runway 2. These investments will make it possible to maintain the longevity, safety and compliance of the runway.

In addition, the Paris-Orly platform is dedicating resources to maintaining its portfolio and the robustness of its infrastructure, in particular the renovation of areas and traffic routes.

The investment program also covers the parking and mobility offer, smartisation as well as targeted customer satisfaction operations.

Lastly, this investment program is in line with environmental expectations, in particular with the installation of a heat pump, photovoltaic panels, a new cooling plant and the electrification of the platform.

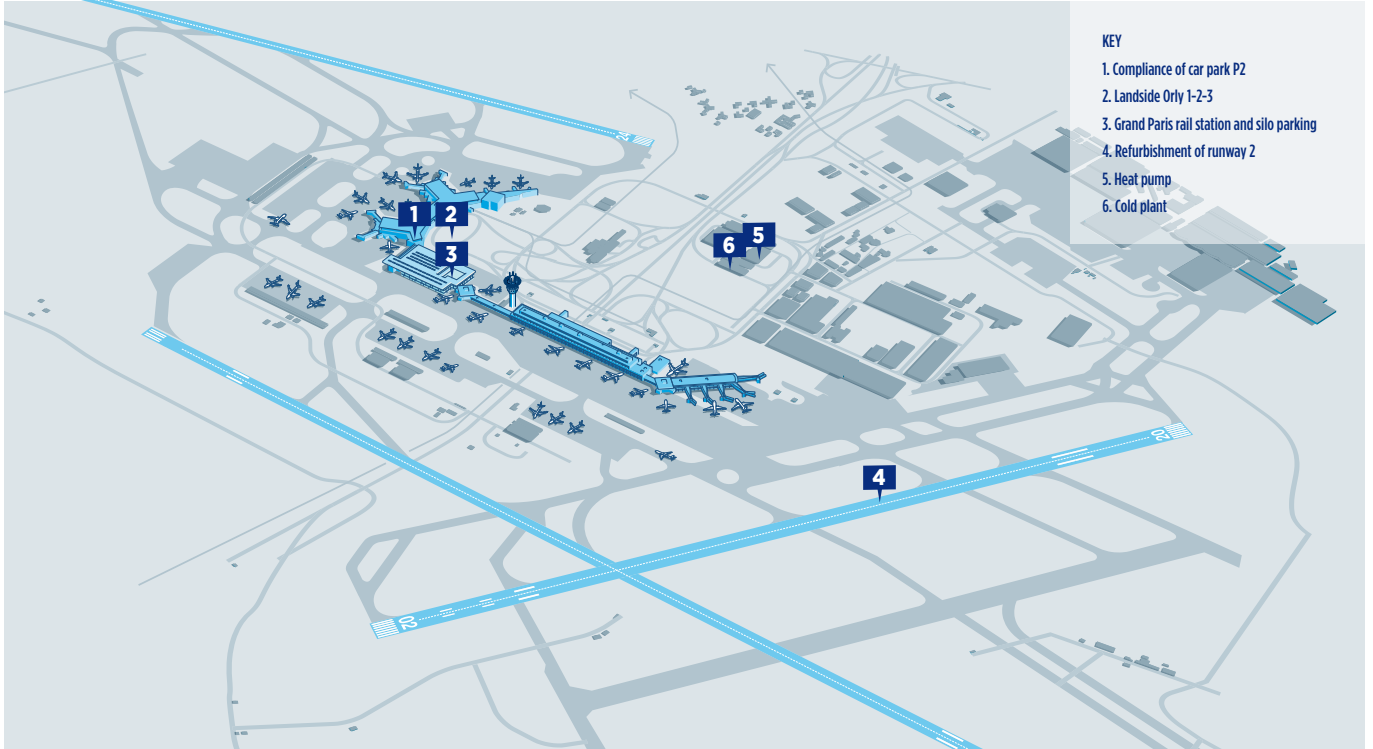
¹ All types of parking combined: light vehicles, motorcycles, people with disabilities or reduced mobility or electric vehicles excluding drop-offs and pick-ups.

² As announced during the Investor Day of 17 February 2022 (see Section “5.1 Significant Events” of this Document).

³ See the paragraph in Chapter 5.3.1 entitled “Investments for the periods covered by the financial information presented”.

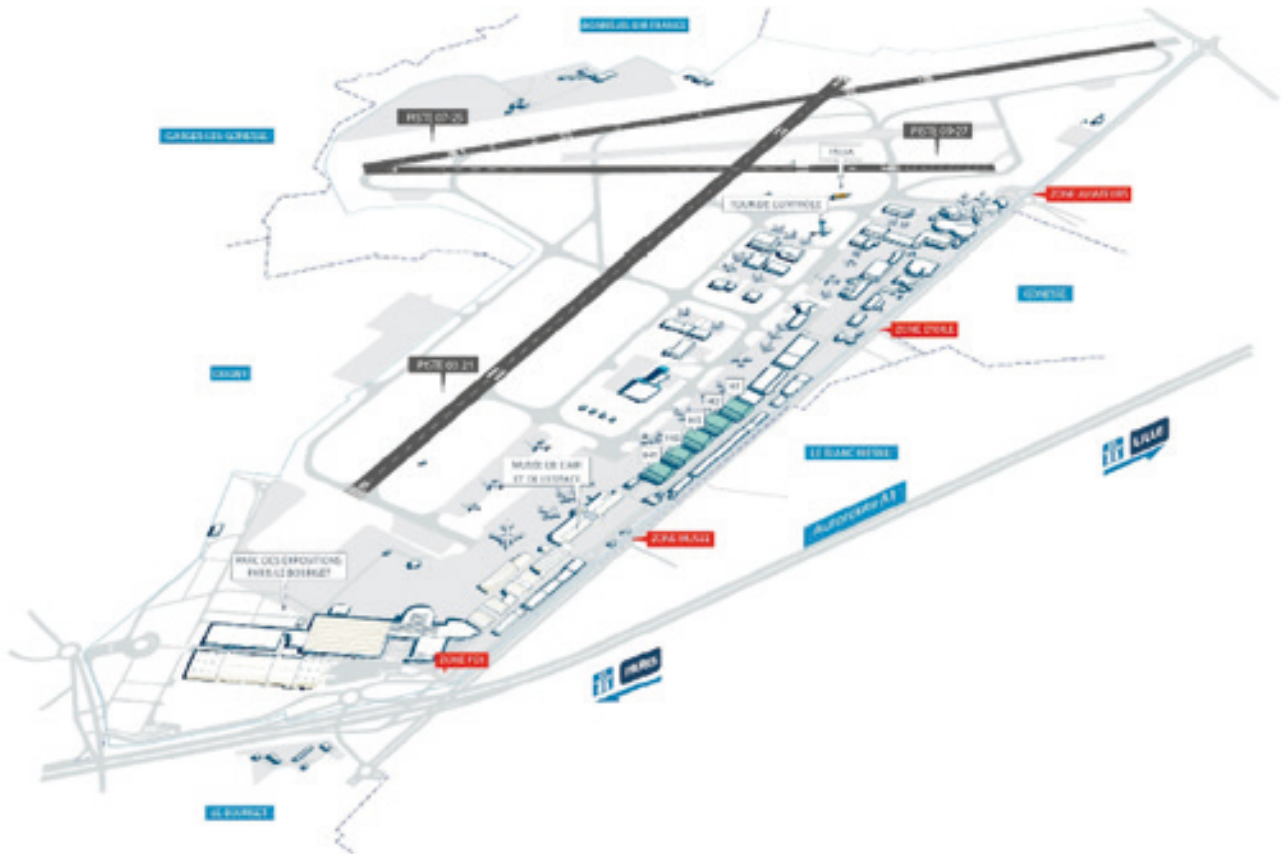
1 PRESENTATION OF THE GROUP MAIN PLATFORMS

The main projects included in the planned 2022-2024 investment program are shown in the map below:



1.2.1.3 PARIS-LE BOURGET

1



Description of the airport

Located seven kilometres north of Paris and covering 553 hectares, Paris-Le Bourget is the leading business airport in Europe in terms of movements. Thanks to its proximity to the main APHP hospitals and its ease of operation, Paris-Le Bourget is also the leading European airport in terms of health and medical flights. The airport also hosts many formal flights from foreign delegations (Heads of State, Ministers, etc.). With its three runways and parking areas, it can accommodate all types of aircraft, including wide-bodied aircraft. Paris-Le Bourget is also a major aeronautics industry cluster: around 30 buildings house nearly 100 aircraft maintenance, equipment and fitting companies and airport services. The airport is also a hotspot for aviation training with the presence of the AFME campus (maintenance and commercial professions) and the company Flight Safety (Pilots). Companies set up at the site account for over 3,500 direct jobs in operations, maintenance, services and culture, with the *Musée de l'Air et de l'Espace* (Air and Space Museum), which celebrated its 100th anniversary in 2019, the *Galerie d'art Gagosian* (Gagosian Gallery), and the construction of an art conservation centre which opened in 2020. After 2021, during which a recovery in traffic began with 51,745 movements, activity in 2022 was very dynamic with 63,780 movements.

Paris-Le Bourget Airport played an important role at the height of the health crisis, enabling the transport of patients, organs and medical equipment thanks to the presence of companies specialising in this field. The airport remained open, thus contributing to air connectivity while many scheduled airlines or other modes of transport were severely affected.

Although the economic difficulties caused by the health crisis forced Groupe ADP to revise its investment program, major projects have nevertheless been undertaken to maintain the objectives of compliance, modernisation and development of the airport for the coming years:

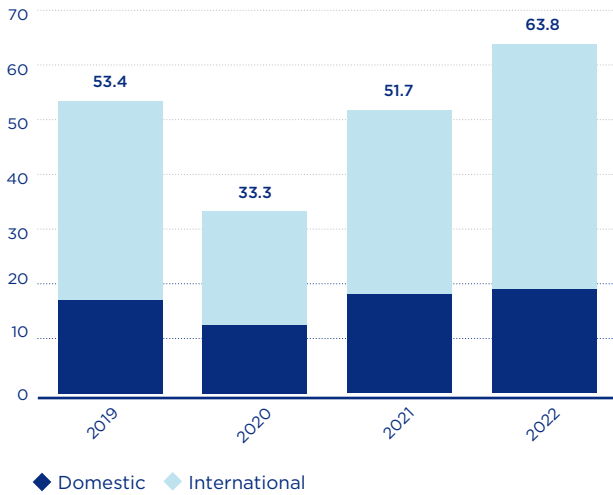
- ◆ the continuation of works for the construction of the “Le Bourget Aéroport” station on the airport site, as part of the line 17 project of the Grand Paris Express;
- ◆ the rehabilitation of runway 03/21, which is now able to accommodate aircraft under the best possible conditions, particularly during the International Air and Space Show;
- ◆ the construction of the new aeronautical fire station, which was commissioned in December 2022;
- ◆ maintenance and repair operations on the so-called Lossier hangars in 2021/2022.

1 PRESENTATION OF THE GROUP

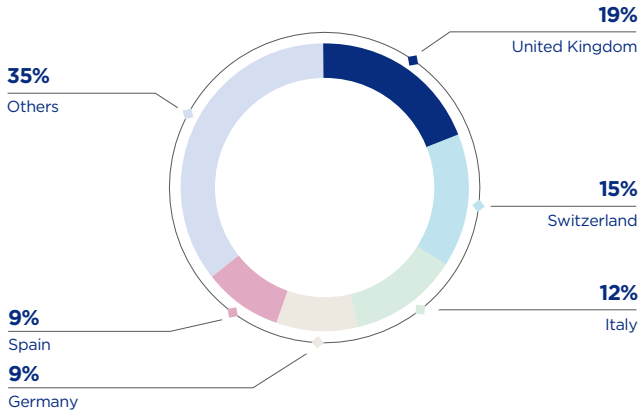
MAIN PLATFORMS

Lastly, the Paris-Le Bourget airport is an important hub of the Group's real estate activity and a significant portion of the real estate revenue of Paris-Le Bourget airport comes from aeronautical activities, including training and maintenance.

Traffic



It should be noted that while traffic in 2022 was sustained, it is significantly lower than that of 1991 and 2007, which were record years.



Regulatory constraints and limitation of noise pollution

To cut down on aircraft noise pollution for local communities, jet aircraft take-offs, the use of reverse thrust systems and the use of runway 2 by aircraft exceeding 5.7 tonnes are prohibited between 10:15 pm and 6:00 am.

All operating restrictions aimed at reducing noise pollution are explained in the Decree of 15 February 2011.

The business aviation market

Business aviation is a professional tool used by companies as well as individuals in three complementary forms:

- ◆ commercial business aviation: independent transport companies provide an on-demand "air-taxi" service, supplying aircraft and crew for the duration of the flight. The cost of the flight depends on the type of aircraft and the amount of flight time;
- ◆ time-share aviation: a company buys a share in an executive jet, corresponding to a certain amount of annual flight time;
- ◆ corporate aviation: a company owns its own fleet of aircraft and employs its own crews for its exclusive needs.

Paris-Le Bourget Airport offers several advantages for business travellers:

- ◆ fast boarding and deplaning, thanks to the optimisation of transfer procedures between aircraft and ground transportation;
- ◆ the quality of its aviation facilities;
- ◆ its proximity to Paris;
- ◆ the presence of the world's leading global corporate aviation service operators, guaranteeing travel service quality and confidentiality;
- ◆ the presence on site of the European maintenance centres of three of the five main international business aircraft manufacturers;
- ◆ the possibility of reaching destinations not served by traditional commercial routes;
- ◆ the quality of the ground services and the possibility of holding meetings at the airport itself.

Competition and attractiveness

Paris-Le Bourget maintained its position as Europe's leading business airport in terms of movements in 2022. The platform is thus still far ahead of its main competitors, Nice and Geneva, which also benefited from dynamic traffic in the second half of 2022. The airport continues to attract the main business aviation players. The airport had seven support companies (FBO) in 2022: (Signature Flight Support, Jetex Flight Support, Universal Aviation, Advanced Air Support International, Dassault Falcon Services, ExecuJet, and Astonsky).

Flightsafety, a major provider of pilot training services, enhanced its offering by installing new simulators at its centre.

Similarly, major international manufacturers (Dassault Falcon, Cessna, Embraer and TAG, along with Bombardier and Gulfstream since 2021) have located Europe-wide maintenance centres at the Paris-Le Bourget Airport. The leading global business aviation company NETJET set up a maintenance centre in 2022.

The Airbus Helicopters plant (manufacture of helicopter blades) continues to develop its activity with nearly 800 jobs around the platform by developing new technologies to minimise the noise impact of helicopters and preparing for the advent of electric air mobility (VTOL).

Other companies continue to request land on which to develop or set up their operations and are submitting projects for the coming years. All of the activities are part of the announced development connected with the “Métropole du Grand Paris” project, and particularly the future building of the Grand Paris Express “Le Bourget Aéroport” train station planned for 2026.

Paris-Le Bourget Airport’s metropolitan department

Le Bourget is one of the eight cities included in the new Établissement Public Territorial “Paris Terres d’Envol”, a component of the Métropole du Grand Paris created in early 2016. The local municipalities are fully involved with the airport in the preliminary works launched by the Société du Grand Paris and the Olympic Committee for the games in Paris in 2024. The studies take into account the main aspects of the development of the south zone of the airport. The deployment of certain installations in the airport environment provides an opportunity included in the development studies. In 2022, Groupe ADP actively participated in the consultation process on the implementation of an inter-municipal geothermal network, which will cover the aeronautical scope and make it possible to achieve the objective of carbon neutrality in 2025. Groupe ADP is working on redefining the development plan for the airport and the development of the airport maintenance group. It is also involved in the creation of hangars and aircraft parking areas in the central zone.

Proposals for 2022-2023

The Paris-Le Bourget platform will benefit from the arrival of Line 17, which will significantly enhance the platform’s attractiveness and accessibility and justify infrastructure maintenance and upgrading operations in the area.

While the planned investment projects for the Paris-Le Bourget platform will focus on maintaining the portfolio, an effort will also be focused on environmental and innovation issues. Paris-Le Bourget must be a showcase for best environmental practices and extend its status as a pioneering platform to serve as a laboratory for the aviation of the future.

To meet environmental objectives, the Paris-Le Bourget platform is installing LED lighting on aircraft stands, while gradually rolling out an airside electrification program for mobile equipment in aircraft parking areas in order to limit the use of combustion engines (APU). A proactive approach was also undertaken to encourage ground handling assistants (FBO) to electrify their ramp vehicles, which also aims to offer these players the opportunity to test new low-carbon equipment in real situations (for example, the use of electric GPUs for aircraft on the ground).

In addition, Paris-Le Bourget airport is the first French airport to have two permanent aeronautical biofuel offers (SAF), via TotalEnergies and World Fuel Services (WFS) with incorporation rates well above regulatory requirements (~30%).

Access to the platform

Pending the commissioning of line 17 of Grand Paris Express in 2026, Groupe ADP launched in 2022 the installation of electric shuttles between the existing RER station in the city of Le Bourget and the airport to improve access for employees. This project was the subject of a partnership with the *Musée de l’Air et de l’Espace*, Dassault, and the company Manutan, and is popular with users.

The “RER Velo” cycle path project should serve the airport from 2024. It will offer a new way of access to the platform from within Paris city limits.

Investment program

The investment program for 2022 implemented by Groupe ADP focused its investment on priority operations, maintenance and regulatory compliance investments while integrating the issues around decarbonization and the gradual recovery of real estate development.

Portfolio maintenance investments are the main investment items in the 2022 program. They include the renovation of networks (drinking water, wastewater, rainwater, electricity), the continued replacement of the doors of the “Lossiers” hangars and the renewal of the fleet of vehicles and machines with a strong decarbonization objective.

The year 2022 will also have seen the implementation of the new fire station (SSLIA).

At aerodromes, investments were also made to accommodate new electric air mobility devices, charging stations for aircraft and specific equipment for vertical take-off and landing vehicles (VTOL).

Civilian general aviation airfields for general aviation (AAG)

Groupe ADP owns and manages ten civilian general aviation airfields in the Paris-Ile-de-France region:

- ◆ Meaux-Esbly, covering 103 hectares;
- ◆ Pontoise-Cormeilles-en-Vexin, covering 237 hectares;
- ◆ Toussus-le-Noble, covering 167 hectares;
- ◆ Chavenay-Villepreux, covering 48 hectares;
- ◆ Chelles-le-Pin, covering 31 hectares;
- ◆ Coulommiers-Voisins, covering 300 hectares;
- ◆ Étampes-Mondésir, covering 113 hectares;
- ◆ Lognes-Émerainville, covering 87 hectares;
- ◆ Persan-Beaumont, covering 139 hectares;
- ◆ Saint-Cyr-l’École, covering 75 hectares.

In addition, Groupe ADP manages the Paris-Issy-les-Moulineaux heliport.

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Groupe ADP is also very attentive to the integration of the aeronautical activity of the AAG into the urban fabric and the reduction of the impact of pollution. 2022 saw light aviation activity resume momentum. The change in the way of life of local residents (increased teleworking) sometimes generates tensions given the noise pollution.

Dialogue with associations and local authorities is fundamental, and continuous work through charters of good conduct (like the one signed in 2022 for the Lognes aerodrome) makes it possible to implement best practices for pilots, particularly in terms of compliance with flight paths to protect the populations concerned. The rise of electric aviation and the development of quieter engines illustrate promising technological advances.

As such, Groupe ADP makes its airfields available to promote low-carbon and quieter aviation. The presence of several electric training aircraft, experiments on future vertical take-off and landing electric flying machines (VTOLs) and the hosting of innovative SMEs and training centres, attest to Groupe ADP's desire to include airfields as aviation incubators for tomorrow.

To stimulate innovation at airfields, Groupe ADP has launched several initiatives, including a Call for Expressions of Interest ("Play Your Airfield") to identify innovative projects led by start-ups, SMEs/ISEs and large groups serving environmental issues and creating synergies with the regions in the areas of employment and training.

1.2.2 INTERNATIONAL PLATFORMS

1.2.2.1 Ankara



General description

Ankara Esenboğa International Airport (ESB) is the gateway from central Turkey to the world. The state-of-the-art terminal welcomed 13.7 million passengers in 2019 and 8.6 million passengers in 2022, *i.e.* 63% of the 2019 traffic level.

According to the Turkish Statistical Institute (TurkStat), Ankara's population reached 5.7 million inhabitants on 31 December 2022, making it the second most populous city in Turkey after Istanbul (source: TurkStat, 2022).

It is the capital of Turkey, and hosts the Turkish government and all foreign embassies. Located at the centre of the country's motorway and rail networks, Ankara and its surroundings are also an important region for commercial activities.

Ankara Esenboğa Airport (ESB) is 28 km away.

Ankara is experiencing stable economic growth with a GDP of USD40 billion and 8.63% of the national GDP.

Ankara is home to many of Turkey's main institutions, including the presidency, parliament and several ministries. This has led to the development of a thriving service sector, particularly in areas such as finance, law and consulting.

In recent years, Ankara has also become a hub of the country's defence industry, with several large defence companies

headquartered in the city. This contributed significantly to the economic growth of the city and helped to attract more people to the city.

As the country's centre of bureaucracy and politics, Ankara has a booming economy. For both economic and political reasons, Ankara is attracting more and more people to the city. The propensity to fly increases as flying becomes a routine rather than a privilege. In addition, Ankara and its surroundings host many European ethnic Turks who tend to visit their friends and relatives at least once a year. In short, Ankara has great potential for the future due to its status as a centre of government, its economic growth and its large number of emigrants in Europe. ESB traffic has high returns due to its unmet traffic potential and high-end passenger profile.

The construction of the brand-new Ankara Esenboğa Airport (ESB) was completed in 2006. The airport consolidates domestic and international terminals in a single building, which increases operational efficiency and facilitates the flow of passengers.

The facility is equipped with the latest technologies, all contributing to the security and efficiency of the operations. The fluidity of operations guarantees quick execution times in the ESB.

1 PRESENTATION OF THE GROUP

MAIN PLATFORMS

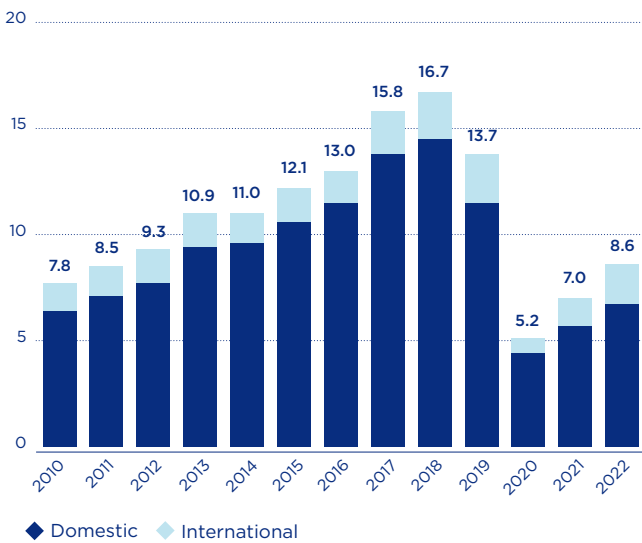
For Covid, Ankara implemented measures in line with EASA, ECDC, ICAO and ACI recommendations. Ankara received ACI health accreditation in 2020, which was renewed in 2022.

TAV has an existing contract to operate Ankara Esenboğa Airport until May 2025. On 20 December 2022, TAV Airports won the tender to develop and operate Esenboğa Airport between 2025 and 2050. The concession contract was signed on 1 February 2023.

Traffic

GROWTH IN PASSENGER TRAFFIC AT ANKARA AIRPORT

(in millions of passengers)



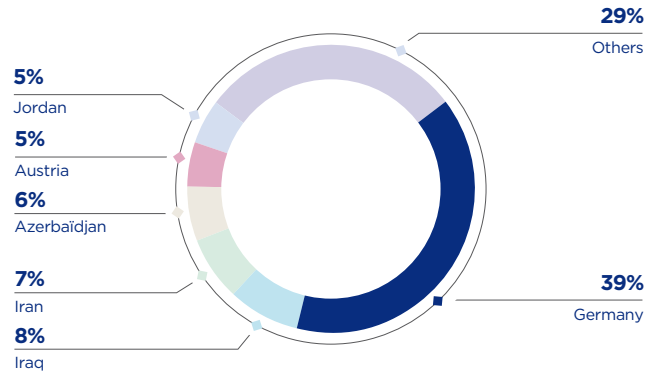
International passenger traffic by destination and by airlines at Ankara

Airport traffic is increasing at a steady pace. Passenger traffic grew over 23% over the 2014-2021 period and reached 8.6 million in 2022.

International passengers processed reached 1.9 million in 2022. Düsseldorf, Munich, Amman, Baghdad, Baku, Tehran, Stuttgart and Vienna are some of the main international routes of the ESB network, and there is still potential for direct flights to many other unserved destinations.

ESB currently serves 21 international destinations non-stop. Qatar Airways, Iraqi Airways, Azerbaijan Airways, Ariana Afghan Airlines and Corendon Airways are some of the international carriers operating in ESB. Similarly, Turkish carriers such as Pegasus Airlines, Turkish Airlines, Sun Express and Freebird provide international services to and from ESB.

International traffic



Infrastructure

The total area of the airport is 11.8 million m², of which 182,000 m² in the terminal area. The car park's size is 108,000 m².

Runways

ESB has two parallel runways. The longest one is 3,752m x 60m and can welcome the largest aircraft of the industry. The runway capacity is 23 ATM/hour.

Terminals

The terminal area of the airport is 182,158 m², with an additional general aviation terminal of 508 m². There are 138 check-in desks and 18 boarding bridges (13 of which are domestic).

Regulatory framework: concession period and tariffs

The current concession period is valid until May 2025. TAV Airports won the tender to develop and operate Esenboğa Airport between 2025 and 2050. Official tariffs are regulated by (Devlet Hava Meydanları İşletmesi Genel Müdürlüğü - the General Directorate of the State Airports Authority) and amount

to €15 per international departing passenger. The transfer tariff is €2.5 until 2025 and €5 between 2025 and 2050. The domestic tariff is €3 per departing pax. The concession scheme includes a volume guarantee by DHMI for domestic and international on aeronautical revenues (until 2025).

Airport	Type/End date of Concession	TAV Airports stake	Scope	PAX Charge International	PAX Charge Domestic	Volume Guarantee	Concession/ Lease Fee
Ankara Esenboğa	Build, Operate, Transfer (BOT) (May 2025)	100%	Terminal	€15 €2.5 (transfer)	€3	0.6m dom, 0.75m Int'l for 2007 +5% per year	-
New Ankara Esenboğa (starts in May 2025)	Lease (May 2050)	100%	Terminal	€15 €5 (transfer)	€3	No	€119 million up front €10 million from 2025 to 2029 €15 million from 2030 to 2049 + VAT

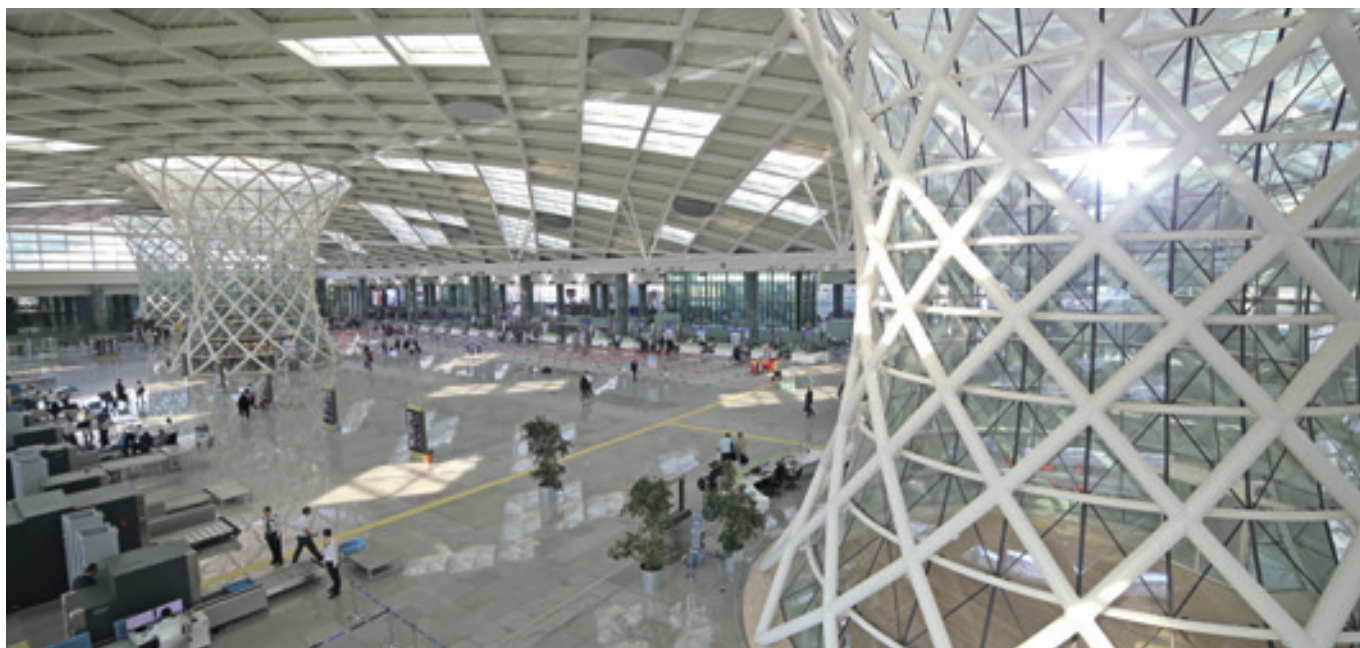
Access

Transportation to airport is possible by taxis, shuttle buses or regular buses. The new road to the airport has considerably shortened the transportation time. Distance to city centre is 28km. A new metro line to link the airport to the city centre is also planned.

Investment program

As part of the tender won by TAV Airports for the operation of Ankara Esenboğa airport for the period from 24 May 2025 to 23 May 2050, the investment aimed at increasing the capacity of the airport, in particular by the construction of an additional runway and an extension of the passenger terminal, is estimated at around €300 million, two-thirds of which (c. €210 million) will be committed between 2023 and 2026, and a third (c. €90 million) to be started no later than 2038.

1.2.2.2 Izmir



General description

There are 4.5 million people¹ residing in Izmir, which is the third most populous city in Turkey. Also known as the “Pearl of the Aegean Sea”, Izmir is a leading tourist destination located on the Turkish Aegean coast and is well-known for its historical sites, beaches and holiday resorts. The city attracts more than one million foreign visitors each year thanks to its numerous tourist attractions (², Table). Home to one of the largest ports in Turkey

in terms of size and number of vessels in 2022, which were 1.1 k.³, Izmir also has a high volume of trade resulting in the contribution of 6.4% of GDP production in Turkey⁴. Izmir has an export average of USD 11 billion and an import average of USD 10.1 billion. While Izmir generated a foreign trade surplus during this period with an export-import ratio of 110%, it also has a 6.6% share of Turkey’s total exports⁵.

	2015	2016	2017	2018	2019	2020	2021	2022
NATIONALITY	ADB	ADB	ADB	ADB	ADB	ADB	ADB	ADB
Total Africa	1,934	1,237	1,719	2,007	3,221	863	1,084	3,261
Total America	8,495	6,446	6,433	7,801	10,780	2,914	6,079	18,719
Total Asia	102,963	69,562	102,257	99,566	120,406	8,277	48,064	105,686
Total Europe	771,599	535,920	554,708	668,939	886,702	245,972	499,895	1,133,113
Total CIS (<i>Commonwealth of Independent States</i>)	39,906	13,855	41,211	80,246	90,678	23,486	75,150	74,756
Total No nationality	819	335	491	807	1,561	419	811	1,735
TOTAL	926,729	627,355	706,819	859,366	1,113,348	281,931	631,083	1,337,270

¹ Turkish Statistical Institute, 2021, <https://data.tuik.gov.tr/Bulten/Index?p=Il-Bazinda-Gayrisafi-Yurt-Here-Hasila-2021-45619>

² Ministry of Culture and Tourism, 2022, <https://yigm.ktb.gov.tr/TR-249709/yillik-bultenler.html>

³ Turkish Statistical Institute, 2022, <https://data.tuik.gov.tr/Bulten/Index?p=Adrese-Dayali-Nufus-Kayit-Sistemi-Sonuclari-2022-49685>

⁴ General Directorate Development Agency, 2021, <https://investinizmir.com/why-izmir/strong-economy/>

⁵ Ministry of Transport and Infrastructure, 2022, <https://denizcilikistatistikleri.uab.gov.tr/gemi-istatistikleri>

TAV Airports has built brand new international and domestic terminals for Izmir Airport (ADB) in order to increase capacity and meet the increasing demand for air transport from/to the city.

Izmir Airport (ADB) is the entry point to the Aegean region for visitors. The city is located near the main tourist attractions such as Cesme, Selçuk and Kuşadası.

Ongoing investments in holiday resorts and conference facilities will boost tourism in Izmir and the region will become one of the most popular tourism destinations in Turkey for foreign visitors.

The city of Izmir and its surroundings are a popular holiday destination for Germans and Turkish Cypriots, as well as for the British, Iranians and the Dutch¹.

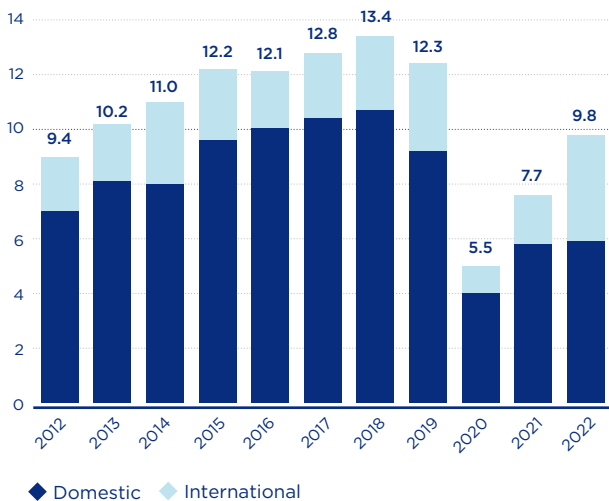
Izmir Airport's (ADB) International Terminal was built in 2006 and has the capacity to handle 5 million passengers per year. The international terminal is equipped with the latest technology of aviation systems, all contributing to the efficiency, security and speed of operations.

After construction, when the size of the domestic terminal increased to 200,000 m², the annual passenger capacity increased by 25 million pax. The terminal offers a unique experience to passengers, both functionally and aesthetically, with clean and contemporary lines, indoor gardens and swimming pools and spacious internal areas. Passengers can see parked planes, the apron and departing planes, even from the check-in lounge. With a vaulted roof of 29 meters, the terminal was designed to have an appearance consistent with the international terminal. Izmir Airport, which jointly conducted the ACI ASQ surveys in 2019, increased its overall passenger satisfaction rating from 4.27 to 4.44 according to the 2022 result and is certified 4 stars by Skytrax for comfort and quality of service.

Traffic

PASSENGER TRAFFIC GROWTH AT IZMIR AIRPORT

(in millions of passengers)

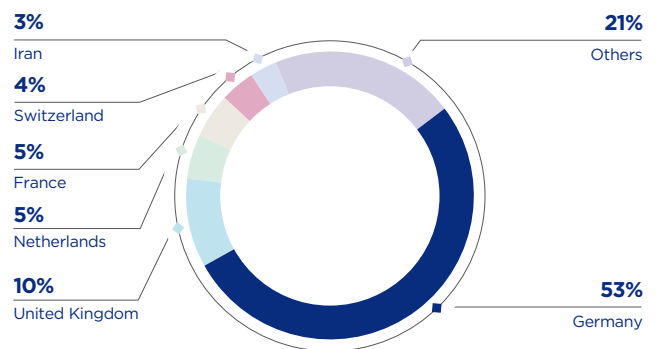


International passenger traffic by destination and by airlines at Izmir

Izmir airport is served by direct international flights to a total of 72 destinations, operated by 33 different airlines, including summer seasonal charter flights.

While Sun Express and Pegasus Airlines are the main carriers, Turkish Airlines, Corendon Airlines, Jet2 Airlines, easyJet, TUI Airways and Freebird are among the international airlines operating in Izmir.

INTERNATIONAL TRAFFIC



Infrastructure

RUNWAYS

Izmir airport has two parallel runways. The longest, measuring 3,240 by 45 m, can accommodate the largest aircraft in the industry.

The runway has a capacity of 30 movements per hour.

TERMINALS

The terminal area of the airport is more than 311,000 m², with a domestic terminal of 203,000 m², an international terminal of 108,000 m², and an additional general aviation terminal of 1,527 m². There are 77 domestic check-in counters and 66 international check-in counters, as well as 17 boarding gates.

Regulatory framework: concession period and tariffs

The current concession period is valid until December 2034. The official tariff is regulated by DHMI and is of €15 per departing international pax. The fee for transit passengers is €2.5, and the fee per domestic passenger is €3. The concession scheme includes a lease fee to DHMI of €29 million + VAT per year.

¹ Ministry of Culture and Tourism, 2022, <https://yigm.ktb.gov.tr/TR-249709/yillik-bultenler.html>

1 PRESENTATION OF THE GROUP

MAIN PLATFORMS

Regulatory framework: concession period and tariffs

Airport	Type End date of concession	TAV Airports stake	Scope	2019 Pax (mpax)	PAX Charge International	PAX Charge Domestic	Red. Security/ paxl ³	Volume guarantee	Concession lease fee
Izmir A.Menderes (Ege) ²	Concession	100%	Terminal	12.4	€15 €2.5 (transfer)	€3	€0.75	No	€29 million + VAT ¹

¹ Accrual accounting: depreciation expense of €13.5 million in 2015 to €32.4 million in 2032, plus finance expenses of €17.8 million in 2015 to €0 million in 2032.

² DHMI extended the operating periods of Antalya, Ankara, Gazipaşa -Alanya, Izmir and Milas-Bodrum by two years in February 2021.
<https://www.kap.org.tr/en/Bildirim/909767>

³ Security fees for international passengers are collected at Turkish airports as of January 2019.

Access

Izmir Airport is close to and well connected to the centre. Transportation by bus to the city centre takes only 20 minutes. Access is also available by shuttle buses, trains and taxis.

Investment program

No large investments are foreseen for 2023.

1.2.2.3 Almaty



General description

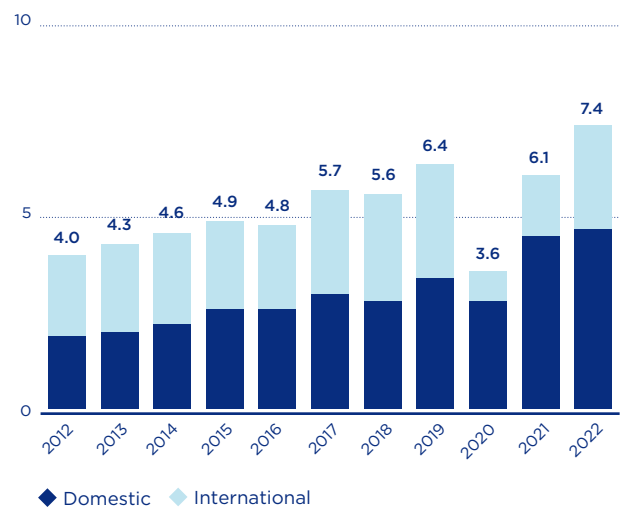
TAV Airports resumed operations in Almaty, the economic capital and the busiest airport of Kazakhstan in April 2021. TAV now owns 85% of Almaty Airport and associated fuel and catering companies. The Kazakhstan Infrastructure Fund, managed by VPE Capital and supported by Kazyna Capital Management, holds the remaining 15%. Almaty is the first airport in TAV's portfolio where the Company owns the airport instead of a concession limited in time. As the main gateway for aviation in Kazakhstan and the base of the national airline Air Astana, Almaty Airport is an important crossroads on the modern "Silk Road".

Almaty, which is the commercial capital of Kazakhstan, is located in the south-east of the country and is a major commercial centre of the Belt and Road Initiative, known as the modern "Silk Road", which connects central China to Western Asia, Europe and Africa. It is also the financial and cultural centre of Kazakhstan, as well as its most populous and most cosmopolitan city, with a population of more than two million. Kazakhstan is the leader in Central Asia in terms of economic growth and generates around 60% of the region's GDP.

The purchase price of USD 415 million agreed on 7 May was revised downwards on 29 April 2020 to take into account the decrease in traffic due to the pandemic. The consortium, in which TAV is an 85% shareholder, will pay an additional USD 50 million in the coming years.

Growth in passenger traffic at Almaty Airport

(in millions of passengers)



The airport welcomed more than 6.4 million passengers in 2019. In 2022, despite the unrest in the country at the beginning of the year, Almaty Airport managed to exceed the 2019 traffic level by 13% and welcomed more than 7.2 million passengers thanks to its solid domestic market.

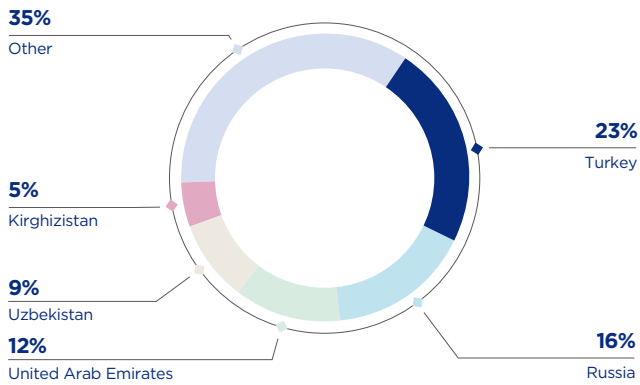
1 PRESENTATION OF THE GROUP

MAIN PLATFORMS

International passenger traffic by destination and by airline

Almaty Airport is served by direct international flights to a total of 201 destinations, operated by 210 different airlines and carriers, including seasonal charter flights in summer. Turkish Airlines, Anadolu Jet, Qatar Airways, Uzbekistan Airways, and Pegasus Airlines are among the international airlines operating in Almaty.

INTERNATIONAL TRAFFIC



Regulatory framework

TAV has an 85% stake in the airport and associated fuel and catering companies. The Kazakhstan infrastructure fund holds the remaining 15% interest.

Airport	Type/End date of Concession	TAV Airports stake	Scope	2019 Pax (mppa)	Fee/ International pax	Fee/ Domestic pax	Security fee/pax	Volume Guarantee	Concession fee paid
Almaty	No concession	85%	Airport	6.4	\$7.7 for non-Kazakh airlines	Exchange differences	-	No	-

Access

Almaty International Airport is located 18 km north-east of Almaty. Public buses, taxis and private vehicles are available as means of transportation.

Infrastructure

RUNWAYS

Almaty Airport has two parallel runways. The airport currently has 75 aircraft parking stands, of which four are contacted stands.

TERMINALS

The airport terminal is approximately 28,000 m² and welcomed 7.2 million passengers in 2022.

Investment program

A new international terminal will be built with an investment of around USD 200 million, doubling capacity. The construction of the new terminal is expected to take approximately two to three years. The completion rate for the construction process was 42.97% as of 31 December 2022.

1.2.2.4 Antalya



General description of the asset

Antalya Airport is an international airport located 13 km northeast of the city centre of Antalya, Turkey. It is a major destination during the European summer leisure season due to its location at the country's Mediterranean coast. Antalya is one of the major airports on the Southwest of Turkey.

Antalya is Turkey's most popular holiday destination. Seaside resort with a strong international appeal, its winter population is 2 million people which doubles during the summers. Antalya hotels have 625 thousand bed capacity.

Antalya Airport has two independent parallel runways (plus one) providing sufficient airside capacity. Antalya has two international terminals (61,000 m² and 82,000 m²) and a domestic terminal (37,000 m²). The airport was built to accommodate the passengers who come to Turkey's Mediterranean beaches in summer. Construction of International Terminal 1 began in 1996 and was commissioned in 1998. International Terminal 2 was opened in 2005 and the domestic terminal was opened in 2010.

Faced with the spread of the Covid-19 pandemic, Antalya has implemented measures in line with EASA, ECDC, ICAO and ACI recommendations. Ankara received ACI health accreditation in 2020, which was renewed in 2022.

The airport is operated by Fraport TAV Airports Antalya AS, a joint-venture between Fraport AG and TAV Airports. Its income is consolidated using the equity method.

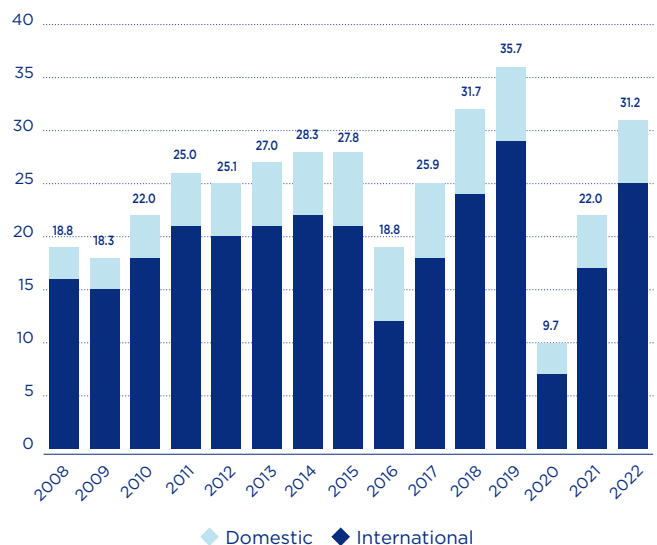
A consortium formed by TAV Airports (51%), a member of Groupe ADP, and Fraport (49%) won the tender organised by the Turkish Airport Authority (DHMI) for the right to operate the Antalya Airport for 25 years, from 1 January 2027 to 31 December 2051. TAV will increase the capacity of the airport to enable it to reach its full potential.

Traffic

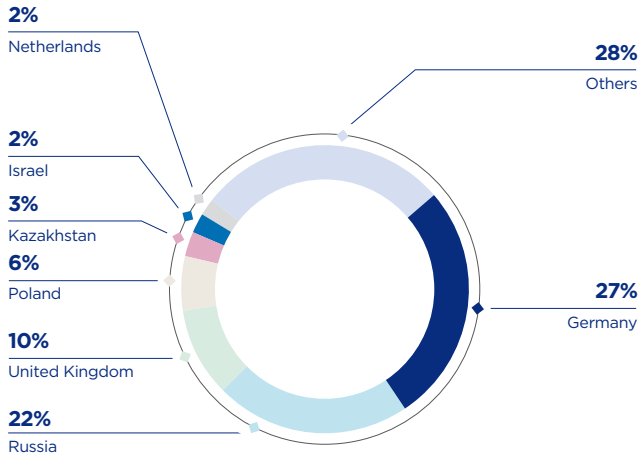
The airport handled 35.7 million passengers in 2019, making it the second-busiest airport in Turkey, and the first in terms of international O&D traffic. In 2020, because of the Covid crisis, AYT handled 9.8 million passengers and was the third busiest airport in Turkey and second in terms of international O&D traffic. In 2022, despite the decline of the Russian and Ukrainian markets, Antalya airport welcomed 31.2 million passengers thanks to the strong demand from other parts of Europe, in particular Germany and the United Kingdom, making Antalya the second busiest airport in Turkey.

GROWTH IN PASSENGER TRAFFIC AT ANTALYA AIRPORT

(in millions of passengers)



INTERNATIONAL TRAFFIC



International traffic by destination and airline

Antalya Airport is served by direct international flights to a total of 73 destinations, operated by 131 different airlines, including summer seasonal charter flights.

While Sun Express, Turkish Airlines, Corendon Airlines, and Pegasus Airlines are the main carriers, Freebird, Azur Air, Jet2 Airlines, Tailwind, Redwings, Enter Air, easyJet, and TUI Airways and are among the other major airlines operating at Antalya.

Infrastructure

RUNWAYS

Antalya Airport has two parallel runways (plus an additional runway reserved for military use) and therefore the potential for traffic growth with additional parking areas and terminals. Currently the airport has 28 boarding bridges, 24 of which serving the international traffic.

TERMINALS

The terminal area of the airport is 181,000 m²:

- ◆ International T1: 61,258 m²;
- ◆ International T2: 92,703 m²;
- ◆ Dom: 37,017 m²;
- ◆ GA: 1,510 m².

There are 212 check-in desks. (75 counters for T1, 105 counters for T2, 32 counters for the domestic terminal).

Regulatory framework: concession period and tariffs

The current concession period runs until 31 December 2026 and was extended until December 2051 following the last call for tenders launched by the Turkish Airport Authority (DHMI), which was won by the joint venture formed by TAV and Fraport (JV). This call for tenders concerns additional investments to increase the capacity of Antalya Airport and the concession of the operating rights of the existing international terminal, the CIP terminal, the general aviation terminal, the domestic terminal and their ancillary infrastructures. An amount of €7.25 billion (excluding VAT) will be paid to DHMI in respect of the total rent of the concession.

The official rate is regulated by the DHMI and is €15 per departing international passenger. The transfer price is €2.5, and the domestic price is €3 per departing passenger. The rental fee paid by Fraport-TAV Antalya is €100.5 million + VAT each year.

The service fee will be €17 per outgoing international passenger and €3 per outgoing domestic passenger during the new concession period. An amount of €7.25 billion (excluding VAT) will be paid to DHMI in respect of the total rent of the concession. The company to be formed by the JV will sign a lease with DHMI after the completion of the necessary approvals and legal procedures.

Airport	Type/End date of Concession	TAV Airports stake	Scope	2019 Pax	PAX Charge International	PAX Charge Domestic	Security fee/Int'l pax	Volume Guarantee	Concession/Lease Fee
Antalya	Concession lease (Dec. 2026)	50% ¹	Terminal	35.7	€15 €2.50 (Transfer)	€3	€0.75	No	€100.5 million + VAT
New Antalya concession (from 2027)	Concession lease (December 2051)	50% ²	Terminal	35.7	€17 €5 (Transfer)	€3	€0.75	No	€1,813 million in advance €145 million from 2027 to 2031 and €236 million from 2032 to 2051 + VAT ³

¹ TAV Airports' 49% stake in Antalya Airport entitles it to equal governance and to 50% of the dividends.

² TAV Airports' 51% stake in Antalya Airport entitles it to equal governance and to 50% of the dividends.

³ VAT will be paid on an accrual basis from 2027 (€52.2 million per year).

Access

Airport is located 13km away from Antalya city centre. Terminal 1 is connected to the city by the Fatih-Meydan Airport tram system. Various shuttle services are available.

Investment program

Approximately €765 million under a fixed-price design-build contract will be invested in the extension of the terminals (+105,000 m² for international flights and +38,000 m² for

domestic flights), the extension of reserved areas (+1,000,000 m²) and a new international terminal of 70,000 m² (opening in 2040) for Antalya Airport, which will double capacity to 80 million passengers per year.

The initial investment of around €669 million is planned over two to three years and the subsequent investment of around €132 million in 2038 in the new international terminal is planned over two years. Of the planned investment, €120 million was made in 2022.

1.2.2.5 Delhi



General description

Indira-Gandhi International Airport (IGIA) covers an area of over 2,000 ha and is located at only about 15 km from the city centre of New Delhi. It serves the capital city of India and surrounding areas, with over 26 million inhabitants, and is currently the only international airport.

Initially directly managed by the Airports Authority of India (AAI), the operation, maintenance and development of the airport were subsequently granted to the private company Delhi International Airport Ltd (DIAL) in May 2006 under a concession scheme for a period of 30 years, with a possible extension for an additional 30 years. DIAL is currently 64% owned by GMR Airports Ltd (GAL), which consolidates it in its financial statements, by AAI with 26% and by Fraport with 10%.

IGIA is the leading airport in India for passenger traffic. It was ranked 17th worldwide in 2019 before the global Covid-19 pandemic crisis, with 68.5 million passengers.

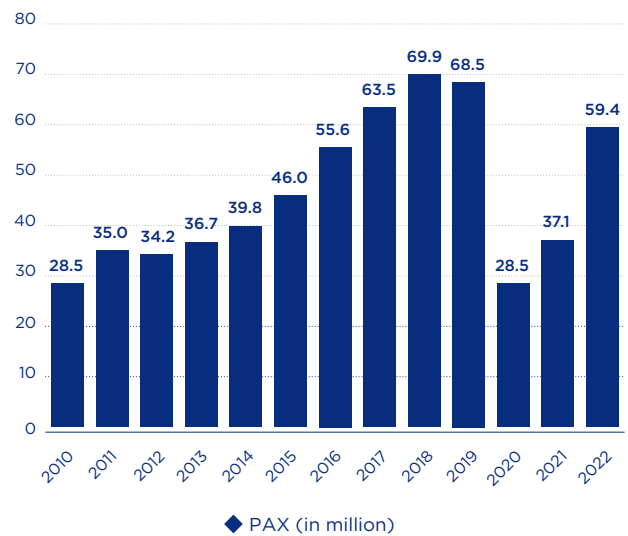
The airport has been carbon neutral since 2016. It was the first in the Asia-Pacific region to be accredited ACA 4+ (Transition) in 2020. This achievement recognises the commitment of the airport to align its policy with the targets of the Paris Climate Agreement to contain global warming by an average of 1.5 degrees.

DIAL Airport and its teams are fully committed to the highest level of quality of service for passengers and customers. Delhi Airport was awarded the ACI-ASQ ranking as best airport for the category over 40 million passengers in the Asia-Pacific region in 2020, a reward for excellence it received for the fourth year in a row. The airport obtained a rating of four stars from Skytrax, and was ranked by Skytrax as “Best Airport in India & South Asia” as well as “Cleanest Airport in India & South Asia” in 2022.

Traffic

Delhi Airport is the hub for Air India and Vistara as well as the main base of the two major low-cost airlines IndiGo and SpiceJet, which account for more than half of its traffic. Before the Covid-19 crisis, about 66 airlines serve daily over 150 destinations worldwide from Delhi.

Traffic has experienced a strong growth during the last decade, with an average growth rate of over 9% between 2010 (28.5 million passengers) and 2019 (68.5 million).



Due to the crisis linked to the Covid-19 pandemic, Delhi Airport's traffic decreased to 28.5 million passengers in 2020.

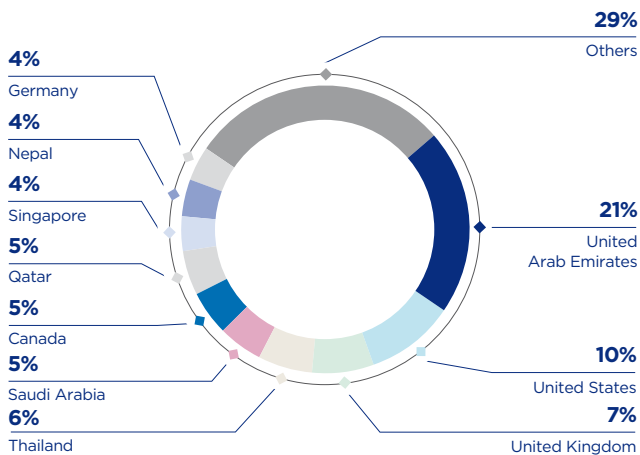
However, traffic showed good resilience to the crisis in 2021, before recovering strongly in 2022 to reach 59.4 million passengers, or 87% of the 2019 level.

This recovery was strongly supported by the domestic segment, despite a new wave of Covid-19 that impacted the first quarter of 2022. At the end of 2022, domestic traffic had returned to its pre-crisis level, and international traffic reached 90% of the 2019 level.

International passenger traffic by destination and by airline

The airport handled 13.7 million international passengers in 2022. Dubai, London, Doha, Bangkok, Singapore, Katmandu, Abu Dhabi, Toronto, Sharjah, and Frankfurt are the main international routes served. In addition to the Indian airlines Air India, Indigo, Vistara and Spice Jet, international airlines such as Emirates, Qatar Airways, Singapore Airlines, Air Canada, United Airlines, and Lufthansa also represent a significant share of international traffic.

INTERNATIONAL TRAFFIC



Infrastructure

Originally built on the site of an air force base, Palam Airport (the site of the current terminal 1), experienced a sharp increase in traffic from the 1970s, leading to the construction of the second terminal, which opened in May 1986 and the expansion of the airside facilities to the south of the airport. Subsequently, it was renamed Delhi International Airport. After the transfer of the operations to the private company DIAL, the third terminal was built by GMR Airports and inaugurated in 2010. This new terminal T3 is dedicated to the international traffic.

The airport operates with two runways located on each side of the central terminals (T2 and T3) and a third runway in the north side, almost parallel to the two other ones. A fourth runway is being finalised and should be open for operations in 2023. It is located to the south of the facilities and will form a doublet parallel to the existing runway. Delhi Airport will then operate a system of a quasi-doublet of runways on the north side and a doublet of runways on the south side, similar to the layout in CDG airport which has proven its high operational efficiency.

At end of 2022, IGIA had a total of 73 passenger boarding bridges (PBB) in the T3 terminal and five PBB in T2, with a total for the three terminals of 78 contact aircraft parking stands and 114 remote parking stands (including 12 stands for cargo operations).

Following a very strong recovery in passenger traffic in November and December at New Delhi airport, the airport set up additional security checkpoints at Terminal 3 and reinforced the staff to manage the flow of passengers at peak times.

NOMINAL CAPACITY OF THE TERMINALS

(in millions of passengers/year)	2022
Terminal 1 (C/D)	15
Terminal 2	17
Terminal 3	42
TOTAL	74

The airport hosts a cargo zone of more than 60 ha, one of the largest in the South Asia region. With two main dedicated terminals, the platform has experienced strong growth in its activity, exceeding 1 million tonnes of freight in 2019. It has specialised cargo facilities, notably for perishable goods and controlled temperature fret. The Transhipment Excellence Centre, located airside on 7,500 m², ensures the fast multimodal transfer of goods with a processing time of less than 20 minutes on average.

Regulation

Delhi airport operates with a system of double hybrid tiles. Aeronautical revenues are regulated via orders by the Airports Economic Regulatory Authority (AERA) over five-year periods, after consultations with stakeholders. Non-aeronautical revenues are not regulated, however a contribution of 30% of these revenues to the regulated revenues is imposed. In 2020, DIAL (the concession holder for the Delhi Airport) was granted a temporary extension of the conditions of the second regulation period, while waiting for the determination of the regulated tariffs for the third period, which was supposed to run between April 2019 and March 2024. As of 30 December 2020, the final order for the third regulatory period was published by the Airports Economic Regulatory Authority of India.

In addition, DIAL initiated arbitration proceedings regarding a dispute arising from the application by DIAL of the force majeure clause in the concession contract due to the impact of the coronavirus pandemic on DIAL and the execution of its obligations. On 5 January 2021, the Delhi High Court granted DIAL, via a temporary order for relief, the right to suspend the payment of concession fees until an arbitration court rules on the matter. AAI, a party to the arbitration, has appealed this decision. The case is still ongoing. The parties signed a settlement agreement dated 25 April 2022, which set interim measures for payments by DIAL pending the final decision.

Access

Terminals 2 and 3 are connected to the central train station of New Delhi by the dedicated Delhi Airport Metro Express Line, which opened in February 2011. It serves the airport in less than 20 minutes from the city centre.

The airport is also connected by several express road, including the Delhi Gurgaon Expressway.

Investment program

Delhi Airport has embarked on a major development and investment program for its infrastructure to ensure its adaptation to the traffic growth expected in the coming years, for a total of more than €1.2 billion, and expected to be completed in the coming 12 months (Phase 3A).

The main short-term project is the reconstruction of Terminal 1, in order to increase its capacity to 40 million passengers, the first phase of which should be commissioned in 2023. It also includes the reconstruction and expansion of the north apron, the aircraft parking stands, new parallel taxiways servicing the north side runways as well as the adaptation of the road access system. A partial opening of the new arrivals building took place in the first quarter of 2022.

The Phase 3A investment program includes the construction of the second southern runway (opening scheduled for 2023) as well as a system of taxiways to the east connecting the two double runways in order to increase the efficiency of aeronautics operations and thus improve punctuality. Work progressed steadily throughout 2022.

1.2.2.6 Hyderabad



General description

Rajiv-Gandhi International Airport covers an area of more than 2,200 ha. It is located at around 25 km south of Hyderabad, the capital city of the Indian state of Telengana and is its only international airport.

It was opened in 2008, when GMR Airports Ltd (GAL) was granted a concession for the construction and operation of the airport for an initial period of 30 years. The private concessionaire company GMR Hyderabad International Airport Ltd (GHIAL) is 63% owned by GAL, which consolidates the company in its financial statements, the Airports Authority of India (AAI) with 13%, the Government of the State of Telengana (13%) and MAHB (11%)¹. It is the first airport in India to be built and developed under a PPP scheme².

In 2019, before the Covid-19 global pandemic crisis, Hyderabad was the sixth airport in India in terms of traffic, with 22.3 million passengers.

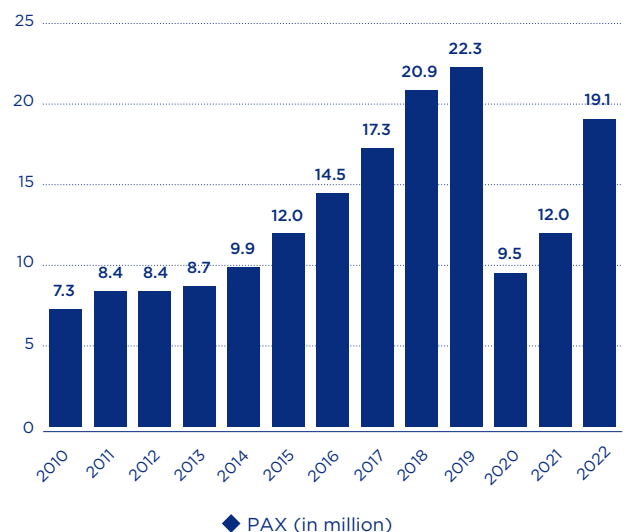
The airport is carbon neutral. It was the first one in the Asia-Pacific region to achieve Airport Carbon Accreditation (ACA) level 3+. The new terminal was designed to reduce energy consumption and carbon emissions. It was awarded Leadership in Energy and Environmental Design (LEED) certification.

It was recognised by ACI in its ASQ ranking as the best airport in the 15-25 million passengers category for the Asia-Pacific region in 2020 and 2021. It has a 3-star Skytrax ranking and was ranked “2nd Best Regional Airport in India & South Asia” and “3rd Best Airport in India and South Asia”.

Traffic

Hyderabad Airport is served by 27 airlines, including Air India, SpiceJet and Indigo, and five cargo airlines, with a total of more than 64 direct destinations in India and 17 worldwide.

Traffic experienced strong growth during the last decade, with an average growth rate of over 12% between 2010 (7.3 million passengers) and 2019 (22.3 million).



¹ Malaysia Airports Holding Berhad.

² Public-private partnership.

1 PRESENTATION OF THE GROUP

MAIN PLATFORMS

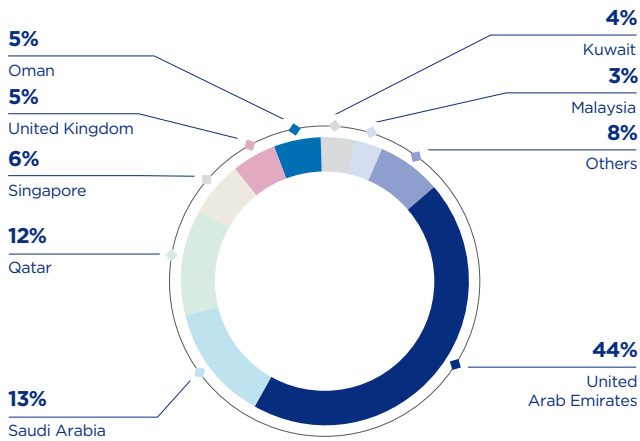
Under the effect of the crisis linked to the Covid-19 pandemic, traffic at Hyderabad Airport decreased in 2020.

Supported by domestic traffic, the airport welcomed 12.0 million passengers in 2021, *i.e.* 53.9% of its pre-crisis level. The recovery was strong in 2022, with traffic of 19.1 million passengers, *i.e.* 86% of its pre-crisis level, and had returned to pre-crisis levels by the end of 2022.

International passenger traffic by destination and by airline

The airport handled 3.0 million international passengers in 2022. Dubai, Doha, Abu Dhabi, Sharjah, Riyadh, Jeddah, Muscat as well as London and Singapore are the main international routes served. Emirates, Indigo, Air India, Qatar Airways, Saudi Arabian Airways, Etihad, Singapore Airways, Air Arabia and British Airways are some of the main airlines operating international flights from Hyderabad Airport.

INTERNATIONAL TRAFFIC



Infrastructure

The airport currently has a single terminal of 117,000 m² which opened in 2008 with a nominal capacity of 12 million passengers, with 10 passenger boarding bridges (PBB), around 20 aircraft parking stands in contact and about 40 remote ones.

The airport operates a 4,260 m long main runway (09R-27L) and a shorter secondary runway (09L-27R) which is usually used as a taxiway servicing the main runway.

It has a cargo terminal of more than 14,000 m² located west of the passenger terminal with a total capacity of more than 150,000 tonnes of freight per year. The Hyderabad region is a major production centre for pharmaceutical products (including vaccines) worldwide. As a result, the airport has specialised cargo infrastructure for these sensitive products ("Pharma Zone").

The airport also hosts aeronautical maintenance activities (MRO), including with its subsidiary GMR Airports Aero Technic Ltd.

Regulation

Hyderabad airport operates with a system of double hybrid tiles. Aeronautical revenues are regulated via orders by the Airports Economic Regulatory Authority (AERA) over 5-year periods, after consultations with stakeholders. Non-aeronautical revenues are not regulated, however a contribution of 30% of these revenues to the regulated revenues is imposed. In 2021, GHIAL signed its new regulation agreement (CP3) which covers the 2021-2026 period.

Access

The airport is connected to the city of Hyderabad by the NH44 express road. A rail service (metro) is planned in the long term, the construction program of this metro line having been announced at the end of 2022 by the Chief Minister of the State of Telangana.

Investment program

The terminal is currently being expanded, with the adjunction of two piers at the west and east ends of the building. This program of about €775 million was started in 2018 and is planned to be completed in 2023. It will progressively increase the capacity of the airport to 40 million passengers per year.

1.2.2.7 Santiago de Chile



General description

On 5 May 2015, the concession for Santiago International Airport (Arturo Merino Benítez International Airport – AMB) was awarded to Sociedad Concesionaria Nuevo Pudahuel (“SCNP”) for a 20-year term.

SCNP is a company under Chilean law in which ADP International, Vinci Airports and Astaldi Concessions hold respective stakes of 45%, 40% and 15%. SCNP took over management of the concession on 1 October 2015.

SCNP operates the existing airport facilities and is financing, designing, building, and will operate, a new terminal and is refurbishing the existing terminal (see Section 2.1.2 of this document regarding restructuring SNCP debt payment in 2022).

Santiago International Airport, located to the north-west of the city of Santiago in the municipality of Pudahuel, is the main airport in Chile and the hub for LATAM Airlines. Santiago International Airport has two airstrips managed by the Chilean Civil Aviation Authority. It is in the heart of an economic centre that encompasses sectors such as food, tourism, transport, finance and aeronautics, among others, and provides approximately 5,000 direct jobs.

With 28 airlines and 66 destinations served in 2019, Santiago International Airport has a diversified range of medium and long-haul destinations. The airport was particularly impacted by the health crisis: fewer than twenty airlines served the airport in 2020 and 2021, to approximately 45 destinations. In 2022, the airport welcomed 18 airlines serving 58 destinations.

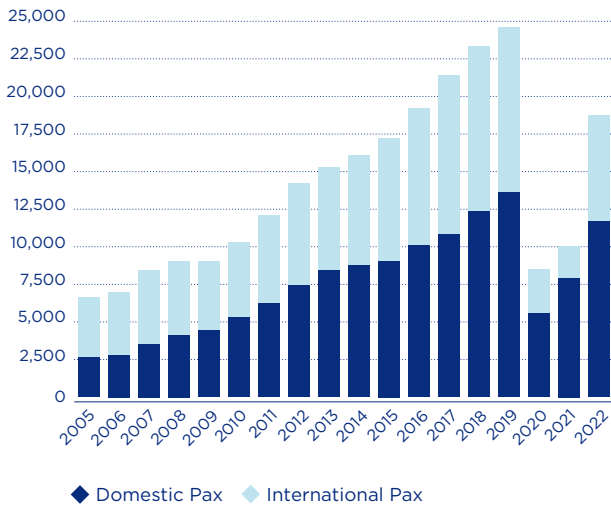
To assist SCNP in fulfilling its operational and technical obligations under the concession contract, ADP entered into a technical assistance contract (Technical Service Agreement – TSA) with SNCP to share Groupe ADP’s expertise as manager of airport concessions.

SCNP is engaged in an active environmental transition process steered by Groupe ADP’s Environment plan. The airport is one of the first in South America to join the ACA (Airport Carbon Accreditation) program issued by the ACI (Airports Council International) in 2017 and to obtain level 2 in 2021. Thus, 10,336 lamps were replaced by LEDs, reducing energy consumption related to lighting by 70%. The airport has also reduced emissions related to its land transport system thanks to six new electric buses commissioned since July 2021. A reforestation project was launched with more than 600 native trees donated to the municipality of Pudahuel and 7.27 hectares reforested on the airport site with more than 20,000 trees replanted. This environmental dynamic is strengthened with the commissioning of a new photovoltaic solar power plant with a capacity of 0.8 MW installed on the roof of the existing terminal. This will reduce the carbon footprint of more than 500 tonnes of CO₂ per year. Ultimately, the overall objective is to reduce the airport’s carbon footprint by 40% by 2030 and achieve net zero emissions by 2050.

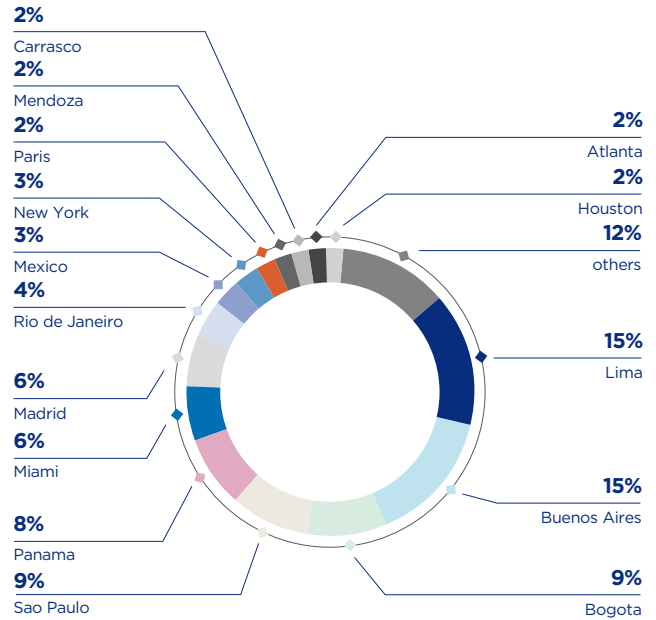
1 PRESENTATION OF THE GROUP MAIN PLATFORMS

Traffic

In the last five years, the evolution of passenger traffic at Santiago International Airport has been marked by steady growth, reaching a historic traffic record of 24.6 million passengers in 2019. Passenger traffic was strongly affected by the health crisis, reaching 8.5 million passengers in 2020 and 10.0 million in 2021. In 2022, the airport welcomed 18.8 million passengers, i.e. 76% of 2019 traffic.



INTERNATIONAL TRAFFIC



International passenger traffic by destination and by airline

International traffic reached 7.1 million passengers in 2022. The main international routes served include Lima, Buenos Aires, Bogotá, Sao Paulo and Ciudad de Panamá.

The airport serves 56 destinations directly. Latam, Sky Airline and JetSMART are some of the international carriers operating at AMB.

Infrastructure

The total surface area includes 362,000 m² for the terminals and 320,000 m² for car parks.

The airport infrastructure has been profoundly modified by the extension and rehabilitation work undertaken by Groupe ADP and its partners. This work represents an investment of US\$990 million (approximately €860 million), the highest in the history of infrastructure concessions in Chile. It reflects the long-term commitment of Groupe ADP and its partners to the Chilean economy, through the development of air connectivity.

RUNWAYS

AMB has two parallel and independent runways for a capacity of 30 mvts/h.

TERMINALS

The new terminal was inaugurated on 26 February 2022 and has been welcoming international flights since 28 February 2022. Commissioning was coordinated with Groupe ADP's expert teams in operational commissioning (ORAT - Operational Readiness & Airport Transfer).

This new 248,000 m² terminal is connected to the existing terminal by two connectors to facilitate the transfer of connecting passengers. The expansion of Santiago International Airport was one of the largest construction projects in Chile and one of the five largest projects in Latin America, employing more than 3,800 workers at its peak. Work is currently focused on the renovation of the existing terminal, which will be dedicated to domestic flights.

With the extension included in the rehabilitation of the existing terminal, the capacity of the airport will be more than doubled, from 16 to 38 million passengers per year with a potential for expansion, beyond that, to 45 million passengers per year. From 114,000 m², 18 boarding bridges and 31 boarding gates, the airport increased to 362,000 m², 67 boarding bridges and 76 boarding gates.

The extension and renovation of the airport offers passengers quality of service and passenger comfort of the highest international standards. Queuing times at border control checkpoints have also been reduced thanks to the implementation of new passport control counters, increasing from 36 to 56 on arrivals and 34 to 64 on departures.

Santiago Airport has become the most modern international hub in South America, offering airlines the best operating conditions. The increase in boarding gates and bridges dramatically improves the contact rate, allowing higher revenues for SCNP and a better experience for passengers. The baggage sorting system will be centralised and automated, thus improving baggage operations and security.

Both the domestic and international terminals are equipped with free high-speed Wi-Fi for passengers. Other new technologies include:

- ◆ next generation baggage scanning equipment;
- ◆ RFID tags for radio frequency identification of arrival baggage, allowing automated control of SAG¹ and customs;
- ◆ next generation boarding bridges with a visual auto levelling guide system;

- ◆ a new Multiservice Network (RMS): to improve interconnection, the entire airport connects through a series of state-of-the-art fibre optic rings, which provides greater bandwidth capacity in line with future traffic demand;
- ◆ CCTV: the airport has a new digital surveillance system;
- ◆ a new centralised management system (CMS) to monitor operational indicators and incidents in real time.

REGULATORY FRAMEWORK

The current concession period is valid until October 2035.

The level of the passenger fee is governed by the concession contract: the fee for an international passenger (> 500 km) is USD30 for the entire duration of the concession; the fee for an international passenger (< 500 km) or domestic passenger (> 270 km) is CLP9,376 adjusted for inflation; and, the fee for a domestic passenger (< 270 km) is CLP3,704 adjusted for inflation.

SNCP pays an annual concession fee to the DGAC in the amount of 77.56% of its revenues.

ACCESS

The airport is connected to Santiago city centre by two expressways. The capacity of the car parks was increased to 5,800 vehicles.

A direct bus network serves the airport from the city centre. A railway access project is being studied by the Chilean administration.

INVESTMENT PROGRAM

No major investment is planned beyond the construction and rehabilitation works.

¹ Agriculture and livestock service.

1.2.2.8 Amman



General description

Leveraging the strategic geographic location and thriving touristic potential of the Hashemite Kingdom of Jordan – complemented by a growing network of direct flights to numerous destinations worldwide – Queen Alia International Airport (QAIA) has steadily emerged as a premier regional centre for leisure and business travel.

Established in 1983 to serve as Jordan’s main and largest airport, QAIA – which is ISO-certified – provides air cargo and other aviation support services, while systematically investing in upgrading technologies and work practices to enhance its customer service levels and operational performance.

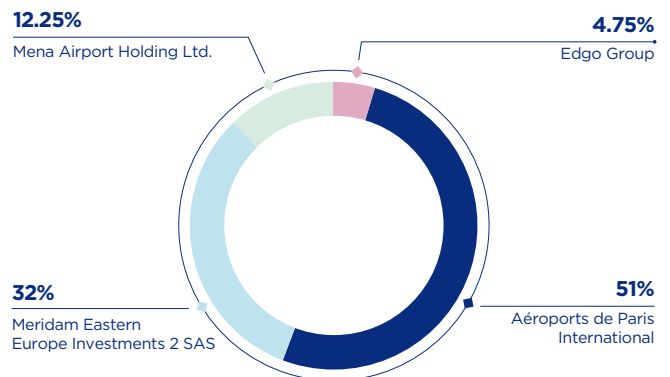
As a testament to its steadfast commitment to excellence, the multi-award-winning QAIA was granted the title of “Best Airport by Size and Region: Middle East” for airports serving five to 15 million passengers – for the third consecutive year and the fourth time in its history – as per the Airports Council International (ACI) 2020 Airport Service Quality (ASQ) survey. Meanwhile, QAIA has been dedicated to conserving the environment, becoming the first carbon-neutral airport in the region and achieving the highest level of the Airport Carbon Accreditation Program (ACA) – Level 3+ “Neutrality” – which was renewed until 2022. In May 2022, QAIA received ACA Level 4+ (Transition) certification until 2025.

During 2020, QAIA also received Airport Health Accreditation, awarded by Airports Council International (ACI), which certifies the effectiveness of the health measures put in place in the context of the Covid-19 pandemic. This accreditation was renewed in 2022. QAIA also renewed level 3 of the Airport Customer Experience Accreditation awarded by the ACI, initially obtained in 2020, which recognises its commitment to improving the services offered and customer satisfaction.

While QAIA employs over 22,100 employees in direct and indirect jobs, Airport International Group (AIG), the concession holder for QAIA, employs more than 400 professionals – the vast majority of whom are Jordanian nationals – committed to ensuring excellent service quality, optimal passenger satisfaction and a unique travel experience on par with top global industry standards.

Airport International Group (AIG), the concession holder of the Amman Airport in Jordan, is holding discussions with the licensor to achieve an economic and financial balance for the concession, including the negotiation of an extension. A restructuring of the obligations of lenders is being carried out simultaneously.

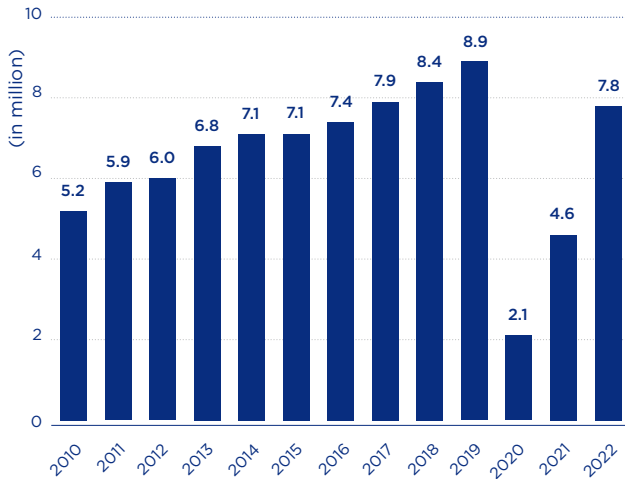
The shareholding of AIG, a Groupe ADP subsidiary and Jordanian consortium of local and international investors with proven experience in airport rehabilitation, enhancement, operation and management – comprises:



Traffic

Growing QAIA's airline network alongside valuable travel and tourism partners remains a priority.

PASSENGER TRAFFIC (2010-2022)



Passenger traffic reached 7.8 million in 2022. It grew over 45% during the 2010-2022 period and reached 8.9 million in 2019.

In 2022, international passengers accounted for 99.2% of total traffic.

International passenger traffic by destination and by airline

The number of airlines serving QAIA grew from 33 commercial airlines in 2008 to 50 carriers in 2019 and fell to 48 in 2022. They consist of scheduled passenger airlines and local charter and cargo carriers. In 2022, QAIA also served 77 scheduled non-stop and direct destinations, covering a broad network that spans the Middle East, Europe, Africa, Asia and North America. Istanbul, Dubai, Cairo, Doha, Riyadh, Jeddah, Kuwait, Abu Dhabi, Beirut and Sharjah are some of the main international routes in the QAIA network. The majority of passengers (49.3%) were from the Middle East. Europe represented the second largest group of passengers (35.2%).

QAIA serves as the hub for Royal Jordanian – the national carrier – which was responsible for 39.6% of the airline activity in 2022, followed by Ryan Air (5.44%), Jordan Aviation (5.14%), Turkish Airlines (4.7%), Emirates (4.2%), Qatar Airways (4.2%) and FlyNas (3.5%).

In 2022, connecting traffic at QAIA represented 1.24 million passengers, i.e. 15.8% of total traffic.

Infrastructure

The QAIA premises – which extend across 1,900 hectares – include two parallel runways of 3,660 meters in length and 61 meters in width, with a separation of 1,446 m², three Cat II Instrument Landing Systems (ILS) and Code 10 Fire Fighting & Recovery Systems services.

After completion of the second phase of work, the airport grew to 25 active gates, 17 contact stands, 8 remote departures gates, 2 remote arrivals gates, 33 remote stands, 64 check-in counters and a retail area of 7,500 m².

To accommodate the terminal's 170,000 m² area and maintain the short walking distances, 10 travellers, 24 escalators and 18 lifts were installed, allowing passengers to swiftly make their way across the terminal.

In terms of IT infrastructure, AIG partnered with Amadeus to modernise QAIA systems in order to achieve maximum efficiency by integrating airport operations and passenger and baggage services into a single platform. This resulted in the launch of an agile, internet-enabled model that can be scaled up and/or down to match fluctuating passenger demand.

Moreover, the next phase of the modernisation saw the implementation of Amadeus' Altea Departure Control system, followed by self-service check-in and e-gates. Through the partnership, QAIA became one of the first airports in the region to operate cloud-based systems.

Regulatory constraints

QAIA is permitted to operate 24/7 without any mandated curfews nor any limitations on the number of aircraft movements per year.

In line with the government's National Transport Strategy, Airport International Group's role since signing the agreement in 2007 has been to oversee key contributing factors, such as managing QAIA efficiently according to international standards; opening the new state-of-the-art terminal; investing in extensive marketing efforts to attract airlines; introducing incentives for newly-established routes; offering passengers premium quality services; and developing an open skies policy.

Access

QAIA is located 35 kilometres (30-50 minutes) from the heart of the capital Amman and is mainly accessed via the motorway. Transportation to and from QAIA is available via airport taxis, which serve passengers around-the-clock to all governorates. The airport express bus is the most cost-effective means of transport. It is also possible to obtain a means of transport through mobile applications.

Passengers and visitors using private transport are also accommodated with spacious car parks of varying hourly rates and distances to the terminal.

Investment programs

The baggage handling system at the existing terminal was extended and upgraded, increasing the terminal's nominal annual capacity from 9 million to 12 million passengers, with state-of-the-art equipment (tilting tray sorter). This operation has also allowed QAIA to be fully compliant with the European Civil Aviation Conference (ECAC) Security Standard III for Hold Baggage Screening.

The project was completed in June 2021 and represented a total investment of approximately \$71 million.

In 2022, AIG made limited investments in information technology and electrical maintenance.

In 2023, AIG plans to make significant investments compared to 2022, in connection with aeronautical infrastructure maintenance work, the renewal of operational equipment or helping to secure the airport's water supply.

1.3 COMPETITIVE POSITION

Groupe ADP in Paris faces several types of competition for all passenger traffic routes and for the air cargo business.

AVIATION

Short-haul passenger traffic is steadily decreasing as the high-speed rail network (LGV) develops.

Since 1981 and the launch of the Paris-Lyon TGV, the Eurostar, the Thalys, and the high-speed lines connecting Paris to Marseille (2001), Strasbourg (2007) and, more recently, Bordeaux (2017) have offered passengers alternatives to air links. The latter now represent only a negligible share of the transport market on these routes, which were nevertheless among the busiest. Most of the decrease is concentrated on connections to and from Paris-Orly, where most of the traffic is point-to-point. At Paris-Charles de Gaulle, the operation of the SkyTeam hub allows the traffic of these lines to resist better.

The opening of direct routes between French provincial cities and the main European hubs, such as Amsterdam-Schiphol, Frankfurt, London-Heathrow or Madrid-Barajas, made possible by the single European aviation market, has also had a negative effect on the short-haul traffic generated by passengers from the regions who can make a connection avoiding the Paris hub.

In December 2022, the European Commission validated the Climate and Resilience Act, aimed at eliminating domestic flights in France as soon as a rail alternative of less than two and a half hours exists. This measure will have to be reviewed after three years and will also apply to connecting flights.

CARGO ACTIVITIES

Conventional freight traffic is a competitive business. Indeed, any goods flown to a European airport can reach their final destination by trucking while respecting the contractual delivery deadlines. Paris airports are in competition, in particular, with the Frankfurt Airport whose annual tonnage is very close to that of Aéroports de Paris.

Express freight traffic is also in competition, but requires that part of its activity be operated at night to meet its contractual delivery deadlines (24 hours for intercontinental shipping). The Paris-Charles de Gaulle Airport, which is not subject to a night curfew, has become the main European entry point for FedEx, one of the

Groupe ADP's medium-haul passenger traffic in Paris faces direct competition from other airports serving the same catchment area. This is mainly Paris-Beauvais, which is the Paris base for the main European low-cost airline, Ryanair.

Long-haul passenger traffic to and from Paris is in competition with all the airports that offer connecting service (hubs).

All the main European airports (Frankfurt, London, Amsterdam, Madrid) also offer connecting service. To this long-standing competition has been added that of medium-sized European airports (Lisbon, Dublin, Helsinki, Reykjavik, etc.) mainly towards the American and Asian continents. Lastly, competition from the Gulf and Istanbul hubs is increasing, particularly for Europe-Asia.

Connecting passenger traffic in Paris is in competition with all the hubs mentioned above since the passengers concerned go through Paris to make a connection that they could make at another airport.

In addition, the Group contributes to the development of intermodal rail-air connections, both at Charles de Gaulle and Orly. This opportunity is one of the 20 objectives of the "2025 Pioneers" strategic roadmap.

three main global express freight operators with DHL and UPS. Paris-Charles de Gaulle competes with other European airports with night-time activities, including Liège (FedEx's second base in Europe, in which Groupe ADP has a 25% share), Cologne (UPS's main base) and Leipzig (DHL's main base).

As for airmail traffic, it faces competition from the development of digital media, which is reducing the volume of traditional mail. The air mail business is shifting towards express freight and Paris, which is La Poste Group's main air base, faces competition from the express freight mentioned in the previous paragraph.

COMMERCIAL AND SERVICE ACTIVITIES OF THE PARIS REGION'S AIRPORTS

Retail and advertising activities face a strong competitive environment. When it comes to advertising, advertisers are constantly adjusting their communication budgets between different media (outdoor advertising, digital, TV, press, etc.), and for each media, between different places of communication (for outdoor advertising, airports, street furniture, railway stations, etc.). Paris Aéroport is therefore in competition with a large number of players and various media.

Concerning retail activities, customers are attentive to the quality of service provided and the prices offered. Paris Aéroport is therefore in competition with many players to become the chosen place of purchase: city-centre shops offering tax-free services

where applicable (perfumes, etc.), arrival airports (a very large number of countries now offer tax-free services on arrival), online sales sites, etc. The commercial and services policy here aims to make Paris airports a chosen place of purchase.

The car park offering is the main paid service at Paris airports. This offering also faces direct competition from the offerings of car parks located near the airport. Airport hotels and hotels located nearby offer parking spaces to make the most of their vacant spaces. In both cases, passengers can then reach the terminals by means of shuttles. Lastly, private individuals living near airports also offer this service.

REAL ESTATE ACTIVITIES IN ÎLE-DE-FRANCE

Groupe ADP's diversification real estate offering is in competition with the offering of real estate companies operating real estate parks around Paris airports. This competition mainly concerns the

supply of offices, hotels, logistics warehouses and light industrial facilities.

HUB ONE ACTIVITIES

Hub One operates in three business segments, all of which are subject to real competitive pressure. On the telecom offering, Hub One is in direct competition with market-dominating operators such as Orange. For the mobility & traceability offer, Hub One is

subject to very significant future technological developments. Lastly, recently committed to cybersecurity, Hub One has a small share of a rapidly growing global market.

INTERNATIONAL ACTIVITIES

Groupe ADP faces strong competition from other airport players and investment funds to win airport concessions outside of the Paris region. These players may be generalists or specialised in the infrastructure sector, and submit tenders alone or as part of a consortium. The airport concessions won by Groupe ADP are experiencing, for their aeronautical and commercial activities, competitive pressure similar to that experienced by Paris airports and which can vary according to the markets and catchment

areas. For example, a large number of airports managed by TAV Airports have significant leisure and tourist traffic, which places them de facto in competition with the airports of other tourist destinations, in particular seaside resorts around the Mediterranean. GMR Airports' Indian airports are facing competition from Asian hubs to attract connecting traffic, and as such are impacted by the recurring financial difficulties encountered by Indian airlines.

1.4 REGULATORY ENVIRONMENT

CHICAGO CONVENTION

Signed in 1944, the Chicago Convention created the International Civil Aviation Organisation (ICAO), which has 193 member States. It is charged with establishing “recommended standards and practices” ensuring that every flight is managed in an identical and uniform manner within all countries that are party to the convention. They cover all technical and operational aspects of

international aviation and deal in particular with the characteristics of airports, landing areas and any other matter relating to the safety, security, efficiency and reliability of air travel. Protection of the environment and the economic development of air transport are also among the global priorities of the OACI.

EUROPEAN COMMUNITY REGULATIONS

Aéroports de Paris is subject to air transport rules, in particular:

- ◆ directive (EC) No. 96/67 of 15 October 1996, which imposed the opening up to competition of ground-handling services;
- ◆ regulation (EEC) No. 95/93 of 18 January 1993, as amended, setting common rules with regard to the allocation of time slots;
- ◆ regulation (EC) No. 1107/2006 of 5 July 2006 concerning the rights of disabled persons and those with reduced mobility when travelling by air;
- ◆ regulation (EC) No. 300/2008 of 11 March 2008 relating to the establishment of common rules in the field of civil aviation security, as specified in the Commission Implementing Regulation (EU) No. 2015/1998 of 5 November 2015 laying down detailed measures for the implementation of the common basic standards on aviation security;
- ◆ regulation (EC) No. 1008/2008 of 24 September 2008 establishing common rules for the operation of air services

within the Community, which organises the liberalisation of air transport in Europe;

- ◆ directive (EC) No. 2009/12 of 11 March 2009 on airport fees;
- ◆ Commission Regulation (EU) No. 139/2014 of 12 February 2014 laying down requirements and administrative procedures related to aerodromes pursuant to Regulation (EC) No. 216/2008 of the European Parliament and the Council;
- ◆ regulation (EU) No. 598/2014 of the European Parliament and of the Council of 16 April 2014 on the establishment of rules and procedures with regard to the introduction of noise related operating restrictions at Union airports within a balanced approach;
- ◆ regulation (EU) 2018/1139 of the European Parliament and of the Council of 4 July 2018, relating to common rules in the field of civil aviation and also establishing the European Union Aviation Safety Agency.

NATIONAL LEGISLATION

Aéroports de Paris has exclusive rights to manage, operate and develop the Paris-Charles de Gaulle, Paris-Orly, Paris-Le Bourget airports and its eleven civil airfields for general aviation located in the Greater Paris region, listed in article D. 251 of the French Civil Aviation Code.

In the event of the transfer to the private sector of most of Aéroports de Paris' share capital, as authorised by article 135 of law No. 2019-486 of 22 May 2019 on the growth and transformation of companies (Pacte law), the above-mentioned mission of Aéroports de Paris would end seventy years after the transfer (article 130 of the Pacte law).

Aéroports de Paris is required to comply with the common law provisions applicable to all airport operators which are primarily based on the Transport Code (codified legal texts) and the Civil Aviation Code (codified regulatory texts), under the special conditions resulting primarily from the provisions of law No. 2005-357 of 20 April 2005 on airports and the obligations resulting from its specifications approved by decree by the Council of State.

AIRPORT FEE REGULATIONS

The public airport services provided by the airport manager at airports open to public traffic result in the collection of fees for services provided to users (airlines and ground-handling services providers).

These fees are governed by the provisions of the French Transport Code (articles L. 6325-1 *et seq.*) and the French Civil Aviation Code (articles R. 224-1 *et seq.*) and, where there is one, by an Economic Regulation Agreement concluded between the airport operator and the State (no contract has been concluded between the State and Aéroports de Paris).

The fee rates, set by the airport operator, are subject to annual approval by a sectoral regulatory authority. This has been the transport regulatory authority (ART) based on the approval of the Pacte law since the implementation of order No. 2019-761 of 24 July 2019 on the regulator of airport fees. This independent public authority replaced the Independent Supervisory Authority for Airport Charges (ASI) and has exercised its regulatory authority for the airport sector since the 2020 pricing period.

Since the application of the decision of the Council of State of 28 January 2021 (No. 436166) plus law No. 2021-1308 of 8 October 2021 on various provisions for adapting European Union law in transport, environment, economy and finance (DDADUE), the Transport Regulatory Authority determines, by a decision published in the Official Journal, the principles governing the allocation of assets, income and expenses within the regulated scope of airport operators falling within its remit, including Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget. This authority has been codified in article L. 6327-3-1 of the French Transport Code. Pursuant to the aforementioned provisions, the ART adopted, on 31 March 2022, decision No. 2022-024 relating to the determination of the principles governing the allocation of income, assets and expenses for airports falling within the scope of competence of the Transport Regulatory Authority, as well as the guidelines (No. 2022-025) relating to the interpretation and scope that will be given to the principles laid down in the aforementioned decision.

See also Section 1.1.3.1.2 "Fees".

OPENING OF AIRFIELDS TO PUBLIC AIR TRAFFIC

All aircraft with the appropriate technical characteristics may use airfields operated by Aéroports de Paris. Airfields managed by Aéroports de Paris are open to public air traffic.

Article R. 222-5 of the Civil Aviation Code classifies airfields intended for public air traffic into five categories, according to the nature of the traffic that the airfields need to handle. Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget airports are classified in category A, which corresponds to airfields intended for long-

distance services normally provided in all circumstances. The other civil general aviation aerodromes operated by Aéroports de Paris are classified in category C (short-haul services and certain medium- and even long-haul services that only include short trips from these aerodromes, to the tourism sector), D (intended for aeronautical training, air sports, tourism and certain short-haul services) or E (intended for rotorcraft and vertical or slant-take-off aircraft).

WORKS ON AIRFIELDS

In application of article R. 1511-1 of the Transport Code, Major transport infrastructure projects costing at least €83,084,715 are subject to an assessment consisting of an analysis of construction, operation and infrastructure conditions and costs, an analysis of financing conditions and the financial rate of return, and an analysis of the impact of the choice on existing transport facilities.

Any creation or extension of airfield runways falling within category A and the cost of which exceeds €100 million, must be opened to public debate.

Work relating to the construction of a new aerodrome requires the prior establishment of an impact study and a public inquiry.

The issuing of building permits relating to operations of national interest, such as development and construction work on areas assigned to airport public service, are the responsibility of the Government authorities.

OWNERSHIP OF AÉROPORTS DE PARIS ASSETS

Since law No. 2005-357 of 20 April 2005 on airports, Aéroports de Paris has full ownership of all its assets, whether land or infrastructure. However, the exercising of its property rights is restricted by law where a structure or land located within the airport field is required to enable Aéroports de Paris to carry out its public service obligations. The Government authorities may oppose the sale or transfer, or the creation of a security on the structure or land, or authorise such operations only on condition that they do not prejudice the fulfilment of these obligations (article 53 of Aéroports de Paris specifications).

In the event of the transfer of the majority of Aéroports de Paris' share capital to the private sector, if applicable, the Pacte law will extend the State's authorisation to any sale, contribution or creation of a security interest, or transfer of activity, relating to property that will be transferred to the State upon expiry of the right to operate of seventy years. This would include all of the land and buildings of airfields in the Greater Paris region.

Aéroports de Paris must also notify the minister in charge of Civil Aviation of any infrastructure operations, representing a built surface area of more than 10,000 m², that it is planning to undertake or for which it is planning to provide authorisation to a third party on the land or in the immediate vicinity of Paris-Charles de Gaulle and Paris-Orly airports, and which would fall outside the scope of public airport service. Aéroports de Paris will then have to establish that the projects concerned have no impact on the performance of the public service and that they are compatible with its foreseeable developments.

Lastly, authorisation from the State will be required for transactions in excess of a given amount or of a substantial area which will be set in the new ADP specifications (article 131 of the Pacte law).

When Aéroports de Paris closes to public air traffic all or part of an airfield that it operates following a decision by the government

authorities, the Company must pay the government authorities 70% of the difference between, on the one hand, the market value of buildings that are no longer assigned to airport-related public service and, on the other hand, the value of these buildings as recorded on the Company's statement of financial position at 31 December 2004, plus costs linked to their upgrading and the closure of the airport facilities. The market value of the real estate assets will be determined by a committee of experts, which will apply methods currently used for evaluating real estate. This only affects buildings that once belonged to the public domain of Aéroports de Paris or the government before its change of status in 2005.

In the event of privatisation of most of the share capital of Aéroports de Paris, the Pacte law provides for a distribution of the capital gain on the sale of assets of which, the ownership will be transferred to the State at the end of Aéroports de Paris' right to operate, with specific arrangements depending on the categories of assets (article 132 of the Pacte law).

The airspace around and over the aerodromes is protected by means of aviation easements. These easements are intended to protect an airfield from obstructions, in such a way that aircraft can land and take-off there under good general conditions of safety and reliability. Clearing aviation easements forbid the creation or require the removal of any obstacles that could constitute a danger for air traffic, and may lead to height restrictions for buildings. Warning beacon aviation easements involve an obligation to equip certain obstacles with visual or radio-electric devices intended to signal their presence to pilots.

Lastly, there is a protected area around the airports, within which building restrictions apply, laid down in particular by noise exposure plans designed to limit over time the number of local residents affected by noise pollution through the institution of town planning oversight¹.

AIRPORT SAFETY LEGISLATION

Aéroports de Paris holds the airport safety certificates required to operate Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget airports. The Company is required to provide an animal hazard prevention service aimed at adopting the appropriate measures

to avoid collisions between aircraft and animals, including birds. It is also required to provide an aircraft rescue and fire-fighting service.

¹ See also Chapter 4 "Non-financial performance statement".

ALLOCATION OF TAKE-OFF AND LANDING SLOTS

A slot refers to the authorisation to use airport infrastructure on a specific date and at a specific time for the purpose of take-off and landing. Slots are not attached to routes but to carriers, and are allocated free of charge. A coordinator is responsible for allocating slots in line with the following rules: all slots allocated to a carrier for an aviation season are automatically reallocated to that carrier if they have been used for at least 80% of the period for which they were allocated (the “use-it-or-lose-it”) rule and if the carrier requests them again for the following equivalent season. Slots that remain available (returned by carriers or newly created), are placed in a pool, with half being allocated to new entrants and half to carriers already present at the airport. For Paris-Orly and Paris-Charles de Gaulle airports, which are described as “coordinated” airports, the co-ordinator is COHOR, the Association pour la Coordination des Horaires (Timetable Coordination Association), a non-profit governed by the Law of 1901), whose members are Air Caraïbes, Air France, Air Corsica, Corsair International, ASL Airlines France, Hop!, Transavia, Level, BAR France, Aéroports de Paris, Aéroports de Lyon and Aéroports de la Côte d’Azur and Union des aéroports français (UAF). The association is financed by a fee for the service provided for co-ordination and facilitation of time slots, which is paid for each landing in equal proportions by the airfield operator and the aircraft operator concerned. The portion incumbent upon the aircraft operator is collected by the airfield operator on behalf of the association.

The rates for this fee were set on 1 April 2022 as follows:

- ◆ €2.30 per landing for the aircraft operator;
- ◆ €2.30 per landing for the airport operator¹.

At Paris-Charles de Gaulle Airport the number of time slots available for each aviation season is set by order of the Minister of Transport, in line with the capacity of the runway and terminal system. Overall aircraft activity is regulated by a weighted measured global indicator (WMGI), as the sound energy emitted annually at the airport should not exceed the average energy recorded over the 1999-2000-2001 period. Activity at Paris-Charles de Gaulle Airport is also subject to limitations between 12:30 a.m. and 5:2 a.m. for arrivals and between 12:00 a.m. and 4:59 a.m. for departures, and night-time slots lost are not re-allocated. At Paris-Orly Airport, the total number of time slots is capped at 250,000 per year, around 33,000 of which are reserved for regional development or public service lines. The airport is subject to a daily night-time curfew between 11:30 pm and 6:00 am.

Due to the drop in traffic caused by the Covid-19 pandemic and the consequent cancellation of their flights by air carriers, the European Union suspended, in March 2020, the application of the 80% rule, the threshold below which carriers lose their previously acquired rights for the use of time slots. This measure was extended during the 2021 and 2022 planning periods with an adjustment of the slot utilisation rates to take into account the persistent effects of the Covid-19 crisis on air traffic (64% for the hourly planning period for summer 2022 and 75% for the winter 2022/2023 period). Regulation (EEC) No. 95/93 was also amended to recognise the effects of the war in Ukraine as a valid justification for the absence of use of slots by an air carrier.

AÉROPORTS DE PARIS SPECIFICATIONS

The specifications of Aéroports de Paris, approved by decree No. 2005-828 of 20 July 2005, sets the specific obligations of Aéroports de Paris with respect to its public service obligations. In particular, it defines the relationships between Aéroports de Paris and the various third parties at the Group’s airports: passengers, the public, air carriers, aircraft operators, the government and its institutions and services. For this purpose, Aéroports de Paris:

- ◆ assigns air carriers to terminals at a given airport and may assign air carriers between airports, after the air carrier has expressed an opinion and, in the case of a change of airport, the Minister in charge of Civil Aviation has given his/her assent;
- ◆ provides for access to and movement within airports, the reception of certain categories of passengers, the organisation of emergency services including a permanent medical team, the dissemination of useful information to passengers and the public, and the conducting of passenger surveys. In the event of significant delays or traffic disruptions, Aéroports de Paris must deploy the resources required to provide assistance to passengers;
- ◆ manages airports so that the needs of airlines, their ground-handling service providers and Government authority services, within premises and facilities that are directly necessary for their activities, may be met within a reasonable timeframe. Aéroports de Paris establishes the operating rules for facilities and airport opening hours;
- ◆ in addition to services to other government administrations, supplies the provider of aircraft navigation services with specific services, in line with the agreed terms and set out in appendix 1;
- ◆ is responsible for checking runways and taxiways, traction control and runway skid rating measurements and, under certain conditions, the regulation of aircraft movements within traffic areas;
- ◆ appoints qualified employees to enforce rules regarding the policing of airports and parking at airports, and also takes the appropriate measures to enhance security, whether this involves lighting or video surveillance;

¹ Decision of 15 January 2018 approving the rates of the fee for services rendered in respect of schedule coordination and facilitation missions at airports.

- ◆ ensures, at the request of the minister responsible for Health, the application of certain health regulations, and provides, under the same conditions, appropriate information for passengers going to or coming from geographical regions temporarily affected by an epidemic;
- ◆ ensures the application of environmental regulations and is responsible, in this capacity, for the measurement of noise and measurements relating to atmospheric pollutants, rainwater run-off and wastewater;
- ◆ issues authorisation for activity at airports to ground-handling service providers, air carriers that handle their own ground handling, and other companies engaged in industrial, commercial or craft activity.

The specifications provide the State with the right to be informed about the economic and financial situation of the company. For this purpose Aéroports de Paris must provide the State with an annual report on the public service missions for the past financial year. The government authorities also monitor the Company's use of the land and buildings it owns, in order to ensure the satisfactory fulfilment of the public service obligations assigned to it.

In the event of transfer to the private sector of most of Aéroports de Paris' share capital, as authorised by the Pacte law, new specifications will apply to Aéroports de Paris. Article 131 of the Pacte law sets the minimum content of the specifications. The new specifications must, in particular, include provisions to regulate and/or authorise various operations, in particular those relating to the land of Aéroports de Paris, which must return to the State at the end of the seventy years of operation by Aéroports de Paris.

Article L. 6323-4 of the French Transport Code sets the method of calculation of the amount of any fine ("financial penalty") that the Minister responsible for Civil Aviation may impose, after approval by a committee of experts chaired by a judicial or administrative magistrate, in the event of a failure by Aéroports de Paris to meet its specific obligations under the specifications. This amount must be proportionate to the severity of the breach, the scale of any loss and any advantage that may be gained, up to a maximum of 0.1% of revenues excluding tax of the preceding financial year, raised to 0.2% in the event of a further violation of the same obligation¹.

OTHER REGULATIONS SPECIFICALLY APPLICABLE TO AIRPORT ACTIVITIES

Aéroports de Paris is governed by many other regulations including, notably, regulations that apply to publicly accessible premises.

In application of community law, Aéroports de Paris provides assistance to passengers with disabilities or reduced mobility for accessing airport services and moving around facilities, including boarding and disembarking from aircraft.

Aéroports de Paris must participate in the implementation of health control measures at the borders within the framework of the international health regulations as well as within the framework of the national requirements relating to the fight against the Covid-19 pandemic.

Aéroports de Paris operates bus stations as meant by the Transport Code and, therefore, is subject to reporting requirements for

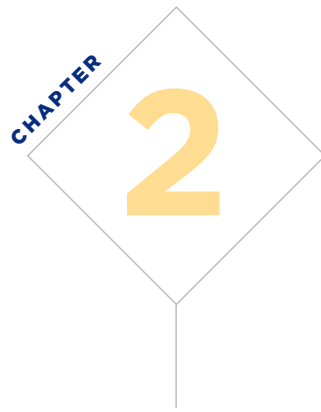
the *Autorité de régulation des transports* (transport regulatory authority).

When it carries out an activity that falls within the scope of Directive 2014/23/EU of the European Parliament and of the Council of 26 February 2014 on the award of concession contracts, Aéroports de Paris is an awarding authority as meant in public procurement law. The awarding of contracts for amounts whose estimated amount exceeds €428,000 without taxes for supplies and services contracts and €5,350,000 without tax for works contracts must be preceded by a formal procedure.

In order to cover items relating to social and environmental responsibility in one chapter, environmental information is now included in Chapter 15 of this document.

¹ In the event of privatisation, the ceiling of the financial penalty would be increased to 2% of revenue excluding tax for the last financial year ended by breach and to 10% of revenue excluding tax in the event of cumulative breaches.





RISK AND RISK MANAGEMENT

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2.1 RISK FACTORS

2.1.1 SUMMARY OF THE MAIN RISKS AND METHOD

This paragraph contains a description of the significant risks specific to Groupe ADP's activities.

The risk factors, presented by categories without hierarchy between them, are ranked within the same category by order of importance as of the date of the filling of this amendment. They are numbered in order to facilitate the link between the following table and the detailed descriptions.

The risks have been subject to a hierarchisation depending on their "net criticality", meaning according to their impact and frequency, in regard of the existing mastering elements (see the key below). Each risk factor is detailed by indicating a complete description of the risk, the potential effects for the Group in the event of occurrence, the interconnected risks (where an intercorrelation effect exists between different risks) as well as the systems put in place to control Groupe ADP's activities and risks. In addition, section 3.3 of the 2021 Universal Registration Document describes the risk management and internal control system in place within the Group.

In 2022, as part of the merger of the Risk, Audit and Internal Control functions, the Group's risk mapping methodology was strengthened by the analysis of control systems, which facilitated the prioritisation of action plans.

Lastly, Groupe ADP identified, in the following table, some non-financial risks figuring within the 2021 Non-financial performance statement of Aéroports de Paris (see chapter 15.8 of the 2021 Universal Registration Document), deemed significant for this description of the significant and specific risks of Groupe ADP's activities.

Groupe ADP's risk factors are grouped in five risk categories (risks related to the Covid-19 pandemic, risks related to external threats, risks related to the maintenance and robustness of airport capacities, risk related to the Group's platform development projects and risks related to compliance). Each of these five categories includes several risk factors, with a total of 14 risk factors.

Description	Net criticality	Extra- financial risk	Evolution since 31 December 2021
Risks for the business model			
1 - A: Risks related to the economic trajectory In an unstable health context, the uncertainties weighing on the growth of air traffic and its recovery to that of 2019 are weighing on Groupe ADP's activities.	+++	✓	→
1 - B: Risks related to regulation Uncertainties about the legal framework of regulation and the decision-making practices of ART are likely to affect Groupe ADP's business model.	+++		→
1 - C: Risks related to quality of service In regard of the consequences of the health crisis and the traffic seen in 2022, Groupe ADP is facing a real challenge in preserving and adapting its quality-of-service initiatives.	+++		→
1 - D: Liquidity risks The current economic and health context poses a risk to Groupe ADP's cash position, which must remain sufficient to meet its commitments.	++		→
Risks of external threats			
2 - A: Cybersecurity risks In a global context of increasing cyber-attacks, Groupe ADP may be exposed to malicious acts on its information systems.	+++		→
2 - B: Geopolitical risks Geopolitical events that may cause changes in the global economic situation are likely to affect Groupe ADP's activities.	+++		↗
2 - C: Safety and security risks In a turbulent global geopolitical context, marked by an ever-changing threat of terrorism or attacks by third countries, Groupe ADP may be exposed to malicious acts on people, its facilities or on the assets it operates.	+++		→
Risks related to the maintenance and robustness of airport capacities			
3 - A: Risks related to network management Groupe ADP faces challenges with respect to the robustness of its key networks (electricity, energy, water, IT and telecommunications).	++		↗
3 - B: Portfolio management risks Groupe ADP faces the challenge of maintaining its assets.	+		→
3 - C: Risks related to the management of major projects Groupe ADP is exposed to the risk of non-control of major projects.	+		New
Risk related to the development projects of the Group's platforms			
4 - A: Risks related to the effects of climate change Insufficient awareness of environmental issues and of the impacts of climate change could negatively affect Groupe ADP's activity and growth prospects, and even lead to a decline in air traffic.	+++	✓	→
Compliance risks			
5 - A: Corruption and business integrity risks Prohibited practices contrary to ethics and compliance in business conduct by employees or third parties may damage Groupe ADP's reputation and share value.	++	✓	→
5 - B: Risks related to data management Legislative and regulatory changes may affect Groupe ADP's data management and generate significant compliance costs.	+		New
5 - C: Risks related to aviation safety Groupe ADP is subject to particularly constraining civil aviation safety standards, non-compliance of which may have negative consequences for its airport management activity.	+		→
<i>Key:</i>	+++	++	+
<i>Net criticality</i>	High criticality	Medium criticality	Low criticality
<i>Evolution compared to 2021</i>		↗ Increase	→ Stable

2

Like other listed companies, Groupe ADP is facing risks related to foreign exchange and interest rates. Nevertheless, with regard to its financial position and rating in particular (A, negative outlook since 25 March 2020, long term credit rating by the Standard & Poor's agency) Groupe ADP views those risks as immaterial. They are described in the appendix of the group consolidated accounts.

The Group is now exposed to exchange rate risks arising from fluctuations in the Indian Rupee (INR) and the Turkish lira (TRY). Nevertheless, the group considers that exchange rate risks are not very material. See Note 9 to the 2022 consolidated financial statements for more information on financial risk management, and in particular Note 9.5 for more information on the use of financial instruments and hedge accounting.

2.1.2 RISKS FOR THE BUSINESS MODEL

1 - A: RISKS RELATED TO THE ECONOMIC TRAJECTORY

In an unstable health context, the uncertainties weighing on the growth of air traffic and its recovery to that of 2019 are weighing on Groupe ADP's activities

Criticality +++	Change in 2022 →
<p>Detailed description of the risk factor</p> <p>In response to the consequences of the Covid-19 crisis and the lasting upheavals it is causing, the challenge for Groupe ADP is to adapt its economic and social model from one of supporting growth to one of managing recovery from a situation in which activities and investments are reduced.</p> <p>In a macroeconomic and health context under increased vigilance, the Group's economic and financial balance may be threatened in the long term. Some of its activities/entities may be forced to adopt new strategic and industrial orientations likely to significantly change their business model.</p>	<p>Potential effects for the Group</p> <ul style="list-style-type: none"> • Loss of revenue <p>Interconnected risks</p> <ul style="list-style-type: none"> • Liquidity risks • Geopolitical risks • Risks related to the management of major projects

MAIN RISK MANAGEMENT SYSTEMS

The Group pursues its investment and development policy, which may include targeted acquisitions, contributing to the Group's strategic roadmap. It regularly monitors and takes into account regulatory and behavioural adjustment factors in its investment decisions and financial models, as price/demand elasticity may slow traffic growth compared to "pre-Covid" forecasts.

Groupe ADP carried out a review of the financial trajectories of its assets or groups of assets in France and abroad, whether they are minority interests or controlled companies.

Due to the decrease in traffic due to the Covid-19 pandemic and its adverse economic consequences, in the case of some of the Group's international assets, discussions had to be opened with the counterparties involved (grantors, banks) in the aim to maintain financial and operational viability, in particular by requesting concession term extensions and debt restructuring.

With regard to TAV Airports, a two-year concession extension was obtained on 17 June 2022 for the Macedonian airports of Skopje and Ohrid. In addition, a restructuring agreement was obtained with the lenders for the Izmir airport concession.

Discussions initiated by Santiago de Chile airport with its lenders to restructure its debt payment commitments due to the deterioration of traffic assumptions led to the signature of a restructuring agreement. At the same time, the initiatives undertaken by the concession operator and the shareholders with regard to the Chilean authorities are continuing with the

aim of restoring the economic balance of the project. In addition, the local arbitration initiated by the concessionaire company and the claim filed by the Group with the International Centre for the Settlement of Investment Disputes (ICSID) against the Chilean State in the context of the application of the bilateral treaty between France and Chile on the protection of foreign investments (ICSID no. ARB/21/40 dated 13 August 2021) are ongoing.

Airport International Group (AIG), the concessionaire of Amman Airport in Jordan, is in active discussions with its grantor to achieve an economic and financial rebalancing of the concession, including the negotiation of an extension of its term. A restructuring of the obligations towards the lenders is being carried out in parallel.

In Madagascar, discussions are underway with the lenders to modify certain conditions of the loans contracted by the project company.

As a result, the Groupe ADP may be required to provide financial support to these airport management companies in which it is a shareholder. To date, this support is estimated at a maximum of €20 million in the context of restructuring discussions between now and the end of the financial year. In addition, if negotiations aimed at rebalancing the situation of some of its international concessions fail, the Group could be forced to make arbitration decisions, including withdrawing from the project(s).

1 - B: RISKS RELATED TO REGULATION

Uncertainties about the legal framework of regulation and the decision-making practices of ART are likely to affect Groupe ADP's business model.

Criticality +++	Change in 2022 →
<p>Detailed description of the risk factor</p> <p>Part of Aéroports de Paris' activity in the Paris region is regulated. ADP's economic regulation is based, on a voluntary but preferential basis, on multi-year economic regulation agreements (ERA), signed with the State, which make it possible to establish, in particular, the ceiling for the evolution of the main fees for services rendered in view of a defined investment program, and to set service quality objectives and the associated financial incentive regime.</p> <p>Regardless of whether or not an economic regulation contract exists, airport fee rates are subject to annual control by the Transport Regulatory Authority (ART), which must verify compliance with the user consultation procedure and that the rates and their adjustments comply with the general rules applicable to fees, that they are non-discriminatory, and that their evolution, compared to the rates in force, is moderate. In the absence of an ERA, the ART must ensure that ADP receives a fair return on the capital invested in the regulated scope, assessed with regard to the weighted average cost of capital for this scope, and that the overall income from fees do not exceed the costs of the services rendered. When an ERA has been signed, the ART must ensure compliance with the conditions for changes in tariffs provided for in the contract. In all cases, if the last approval was more than twenty-four months old, the ART may set the rates of the fees and their adjustments for the following pricing period.</p> <p>Following a decision of the Council of State of 28 January 2021, the ART is competent to determine the principles governing the accounting allocation of income, assets and expenses for airports within its scope. The change in cost accounting principles is likely to have an impact on the profitability of each of the regulated and non-regulated scopes, it being recalled that the profitability of airport public service activities (aeronautical fund) is capped since the overall revenue from airport fees may not exceed the cost of services rendered (including return on capital invested). On 11 April 2022, the ART took two decisions relating to the allocation rules: one concerning the general principles relating to cost accounting and the other concerning the guidelines relating to the interpretation and scope of these principles.</p>	<p>Potential effects for the Group</p> <ul style="list-style-type: none"> • Deterioration of the Group's financial performance • Reconsideration of the business model • Excessive regulatory compliance costs • Loss of market share <p>Interconnected risks</p> <ul style="list-style-type: none"> • Risks related to the economic trajectory • Liquidity risks

2

MAIN RISK MANAGEMENT SYSTEMS

The Economic Regulation Agreement (ERA) for the 2016 -2020 pricing period was terminated in June 2020, and the ERA proposal for the 2021 -2025 period was declared void in May 2020. As a result, since the 2021 pricing period, it is the responsibility of Aéroports de Paris (ADP) to submit an annual pricing proposal for consultation with users and for approval by the Transport Regulation Authority (ART), in line with regulatory requirements. ADP is not bound by multi-year provisions specific to CREs, which may relate, for example, to the implementation of an investment plan. ADP will be able to relaunch a procedure for drawing up an economic regulation contract when all the conditions of industrial and financial visibility are met.

By its decision No. 2022-087 of 8 December 2022, the Transport Regulatory Authority approved the tariffs of charges proposed by Aéroports de Paris for the tariff period 2023-2024 (applicable as of 1 April 2023). This pricing approval decision, which highlights the compliance by Aéroports de Paris with all the principles set by the French Transport Code and the French Civil Aviation Code, may be appealed to the Council of State within two months of its publication, *i.e.* by 13 March 2023.

With regard to the accounting allocation rules, ADP has undertaken, since May 2022, an important consultation process with user representatives. This consultation will continue in 2023. In addition, the ART provides, in its guidelines, for transitional provisions, on an exceptional basis, until 31 December 2025.

1 - C: RISKS RELATED TO QUALITY OF SERVICE

In regard of the consequences of the health crisis and the traffic seen in 2022, Groupe ADP is facing a real challenge in preserving and adapting its quality-of-service initiatives.

Criticality +++	Change in 2022 →
<p>Detailed description of the risk factor</p> <p>Detailed description of the risk factor</p> <ul style="list-style-type: none"> • After two years marked by the Covid-19 crisis and its consequences on the aeronautics and airport sector, the Group's activities are impacted by: • the intensity and dynamic nature of the traffic recovery; • social pressures and recruitment difficulties affecting all business lines in the airport sector; <p>the health situation, which remains worrying in many countries.</p> <ul style="list-style-type: none"> • In such a context, the challenges for the Group are to: • protect its passengers from the risk of contamination and reassure them through the implementation of appropriate sanitary measures; • preserve service quality efforts to maintain the attractiveness of its platforms. 	<p>Potential effects for the Group</p> <ul style="list-style-type: none"> • Loss of revenue in shops • Deterioration of image/reputation (media, social networks) • Increased dissatisfaction <p>Interconnected risks</p> <ul style="list-style-type: none"> • Risks related to network management • Risks related to portfolio management • Risks related to the management of major projects

MAIN RISK MANAGEMENT SYSTEMS

Managing the health crisis

This management was a major issue for Aéroports de Paris. The Group's action has been focused on four main elements:

- ◆ cleanliness remained a top priority at all times;
- ◆ the "Paris Aéroport Safe Travel" customer health program was introduced in the terminals, with a very easily recognizable graphic identity;
- ◆ the range of services has been developed: test laboratories, in public areas and transfer areas, in particular to maintain connectivity with China;
- ◆ a community of Paris Airport Safe Travel ambassadors has been set up so that teams on the ground can reassure passengers and explain health procedures at the airport.

Dynamic traffic recovery

While the resumption of air traffic is above all a positive factor for the Group, its intensity and dynamic nature constitute organisational challenges. The Group's action has been focused on four main principles:

- ◆ support 100% of the traffic recovery without capping the number of movements unlike other European airports;
- ◆ offer a reopening of terminals guided by the objective of a high contact rate;
- ◆ maintain the fundamental objective of time management at each stage of the passenger journey through compliance commitments at each of these stages. Make each reopened reserved area more welcoming than before the Covid-19 crisis, thanks to improvements and major conversions (renovated reserved areas: 2E Hall L, 2BD, T2G, Orly Hall B and Hall C).

1 - D: LIQUIDITY RISKS

The current economic and health context poses a risk to Groupe ADP's cash position, which must remain sufficient to meet its commitments.

Criticality ++	Change in 2022 →
<p>Detailed description of the risk factor</p> <p>The Group could be exposed to an increase in its medium-term financial expenses, due to successive refinancing at higher interest rates than those currently in force.</p> <p>The change in the geopolitical context in 2022 has indeed led to malfunctions, particularly in the energy, raw materials and logistics markets, leading to an increased level of inflation (see also risk 2 - B). As central banks make the fight against inflation a priority, they have increased their key rates, resulting in an increase in short- and long-term yield curves. In addition, credit premiums have widened as concerns about economic growth have increased. The increase in base rates and risk premiums constitute a risk of the Group having to finance itself at a higher cost.</p> <p>Groupe ADP had a cash position of €2.6 billion as of 31 December 2022, of which €0.25 billion was held by TAV Airports.</p> <p>Given its available cash, and with regard to its forecasts for the next 12 months, the group does not anticipate any liquidity difficulties. This cash position provides the Company with satisfactory liquidity in the current health and economic context, and enables it to meet its current needs and financial commitments, including the repayment of an ADP SA bond debt in 2023.</p>	<p>Potential effects for the Group</p> <ul style="list-style-type: none"> • Recourse and litigation • Damage to image/reputation • Loss of stakeholder confidence • Inability to meet financial obligations • Difficulty gaining new market share <p>Interconnected risks</p> <ul style="list-style-type: none"> • Risks related to the economic trajectory • Geopolitical risks



MAIN RISK MANAGEMENT SYSTEMS

Given the confidence of investors in the strength of its financial model and with its long-term credit rating (A, negative outlook from the Standard and Poor’s agency since 25 March 2020, confirmed on 17 December 2021 and 21 December 2022), and a comfortable cash position at end-2022, Groupe ADP ensures that, in the event of a significant deterioration in the economic and health situation, it would be in a position to meet its commitments and obtain additional financing. Nevertheless, the risk remains current in the event of a multiplication of pandemics or a prolonged crisis lasting longer than the Covid crisis of 2020.

As there were no major refinancing maturities, the Group was not impacted by interest rate increases. In addition, the rate of

the fixed portion of our debt remains high, *i.e.* 94%, thus limiting the impact of interest rate increases. (see Note 9.4.3 “Analysis of risks related to financial instruments”, detailing the breakdown of fixed-rate/variable-rate financial liabilities).

In addition, Aéroport de Paris announced on 19 December 2022 the implementation of its first Euro Medium Term Notes (EMTN) program. The program’s base prospectus received visa 22-492 from the French Financial Markets Authority (*Autorité des marchés financiers* - AMF) on 16 December 2022. This EMTN program enables Aéroport de Paris to issue debt securities within very short periods of time.

2.1.3 RISKS OF EXTERNAL THREATS

2 - A: CYBERSECURITY RISKS

In a global context of increasing cyber-attacks, Groupe ADP may be exposed to malicious acts on its information systems.

Criticality +++	Change in 2022 →
<p>Detailed description of the risk factor</p> <p>Malicious attacks are multiplying in the digital space at a sustained rate, all over the world, affecting all sectors of the economy. Like all companies, Groupe ADP has seen a significant increase in phishing campaigns and the exploitation of potential vulnerabilities of its digital assets.</p> <p>Malicious acts on the Group’s information systems could affect the availability of critical systems, the confidentiality and integrity of data, whether proprietary or entrusted by customers, suppliers or partners, and could even weaken its security systems, and may have unfavourable consequences on the Group’s operational robustness and performance, as well as on the Group’s image and reputation.</p>	<p>Potential effects for the Group</p> <ul style="list-style-type: none"> • Total or partial destruction of the Information System/Theft, encryption or misappropriation of data / paralysis of airport activities • Impairment of intangible assets • Damage to image/reputation • Fines, regulatory non-compliance (GDPR, specific European aviation regulations) <p>Interconnected risks</p> <ul style="list-style-type: none"> • Geopolitical risks • Safety and security risks • Risks related to network management • Risks related to portfolio management • Risks related to data management • Aviation safety risks

MAIN RISK MANAGEMENT SYSTEMS

In view of these challenges, Groupe ADP has been undertaking actions for many years to continuously strengthen the security of its information systems while relying on a dedicated policy and governance. Although the implementation of this plan is made more difficult in the post-health crisis socio-economic context, the Company is adapting to the increase in the threat, in particular *via* an ambitious recruitment plan in a job market in tension. The deployment of the IS Security Policy in the Group’s airports is continuing with the aim of standardising cybersecurity governance. The Group’s cybersecurity activity also remains mainly focused on surveillance, *via* its Security Operations Center

operated by HubOne/Sysdream, and the rapid reaction to cyber-malicious acts.

With an increased probability of cyberattacks in the context of the Paris 2024 Olympic and Paralympic Games, the Group aims to implement cyber coordination (alert sharing - coordination in the event of a crisis) at the level of the airport community. Actions to strengthen resilience are also planned for 2023, including partial recovery exercises for the information system in the event of total destruction of the information system.

2 - B: GEOPOLITICAL RISKS

Geopolitical events that may cause changes in the global economic situation are likely to affect Groupe ADP's activities.

Criticality +++	Change in 2022 ↗
<p>Detailed description of the risk factor</p> <p>The Groupe ADP, a leading player in the airport industry, is currently active (all activities and subsidiaries combined) at some 125 airports worldwide in 50 countries. To achieve this, the Group relies on a unique network of 27 airports, operated under management contracts or concessions, and on a pool of skills and expertise serving customer projects around the world.</p> <p>Hence, political, economic or social instability in or near the countries where the Group operates could adversely affect its business. The occurrence of a serious crisis or conflict, whether political or military, could have an unfavourable impact on:</p> <ul style="list-style-type: none"> • air traffic at airports that are forced to close occasionally due to local/regional unrest; • the security of people and goods; • the conduct of business; • the profitability or even the continuation of activity of certain hubs; • the availability of the infrastructure in the event of attacks by a third country. <p>In 2022, in the context created by the invasion of Ukraine by Russia, international sanctions were imposed on Russia, leading in particular to a decrease in air traffic with Russia and Ukraine and forcing many airlines to bypass Russia and Ukraine when connecting Europe to Asia. In addition, the evolution of the geopolitical context has led to malfunctions including a significant increase in energy costs and inflation rates at levels higher than they have been for decades. Groupe ADP is thus exposed to a risk of inflation on specific cost items, mainly the cost of materials and services and energy costs.</p>	<p>Potential effects for the Group</p> <ul style="list-style-type: none"> • Loss of visibility on the entities' local activities and global reporting difficulties • Loss or decline in activities within an entity • Additional opex and capex costs and loss of revenue • Increased dissatisfaction • Damage to persons and property <p>Interconnected risks</p> <ul style="list-style-type: none"> • Risks related to the economic trajectory • Cybersecurity risks • Safety and security risks • Risks related to network management • Liquidity risks • Risks of corruption and business integrity

MAIN RISK MANAGEMENT SYSTEMS

To deal with these risks, which are mainly exogenous, the Group has implemented measures such as:

- ◆ country risk monitoring;
- ◆ systems for reporting alerts, crisis management, ensuring business continuity and protecting international employees;
- ◆ a structured investment decision-making process, based in particular, for the Group, on the Strategic Investment Committee (CSI) and the Group Investment Committee or the Group Commitments Committee at ADP SA (COE) (detailed in the "Risk management and internal control systems relating to the preparation and processing of accounting and financial information" section of this chapter, see "Strategy and investment validation process").

It is important to note that the Group's activities are spread mainly over four geographical areas (in Europe, Asia, Africa and South America), which favours a geographical balance of activities with regard to regional political risks.

In the context created by Russia's invasion of Ukraine and the international sanctions imposed on Russia, the Group is monitoring the situation to assess consequences over the short, medium and long term.

In 2019, traffic with Ukraine and Russia amounted to 1.4% of Paris Aéroport's total traffic, as well as to 17.1% of TAV Airports' total traffic, i.e. 27.9%, 11% of TAV Airports' international traffic. In 2022, TAV Airports' Turkish airport traffic was up 35.1% compared to 2021, representing 80.8% of the 2019 traffic level. Although traffic with Russia and Ukraine represented 53.4% and 2.1% of

their respective levels of 2019, totalling 6.0 million passengers, the recovery in TAV Airports' Turkish airports is supported by other routes, notably traffic with the United Kingdom and Germany, which stood at 152.8% and 108.7%, respectively, of the 2019 level, totalling 12.9 million passengers.

Finally, in Almaty, Kazakhstan, traffic was up by +18.5% compared to 2021, at 7.2 million passengers, i.e. 112.6% of the level of traffic in 2019. The recovery is also supported by an increase in the number of cargo flights served, resulting from the ban on overflight of Russian airspace.

In addition, the effect of the increase in energy prices and, more generally, inflation has so far been limited thanks to the following measures:

- ◆ ADP SA contractually secured, from 2020, the purchase price of its electricity and gas consumption until December 2023;
- ◆ the majority of contracts signed with suppliers include indexation clauses that are not directly correlated to inflation or that provide for fixed prices.

Aéroports de Paris is currently working on the preparation of the new energy purchasing policy that will be rolled out for the needs of 2024 and subsequent years.

The continuation of the increase in prices or their stagnation in 2023 could have a negative impact, beyond 2023, on the operating expenses (renewal of supplier contracts, energy purchases) as well as on the investments (costs of materials) of the Group.

2 - C: SAFETY AND SECURITY RISKS

In a turbulent global geopolitical context, marked by an ever-changing threat of terrorism or attacks by third countries, Groupe ADP may be exposed to malicious acts on people, its facilities or on the assets it operates.

Criticality +++	Change in 2022 →
<p>Detailed description of the risk factor</p> <p>The facilities and assets operated by Groupe ADP, or by operators who use its infrastructure, its personnel and the public could be targets of external attacks or malicious acts of any kind. The possible consequences of their occurrence could result in damages to persons and property and interruptions in the operation of facilities, thereby putting the continuity of the group's business activities at risk. Such acts may damage the Group's reputation and adversely affect not only the traffic on the airports it manages but also its retail activities, and in general, its financial position and prospects.</p> <p>Likewise, social and political risks or terrorist attacks in countries where the Group operates could negatively affect their attractiveness and have repercussions on their air traffic levels, thereby altering the Group's financial position.</p>	<p>Potential effects for the Group</p> <ul style="list-style-type: none"> • Deaths, injuries to employees and passengers • Operational unavailability of facilities and assets • Financial and reputational consequences <p>Interconnected risks</p> <ul style="list-style-type: none"> • Cybersecurity risks • Risks related to portfolio management • Aviation safety risks



MAIN RISK MANAGEMENT SYSTEMS

Faced with these risks, Groupe ADP has undertaken, in France in particular, in addition to its sovereign delegated airport security missions, actions aiming at protecting its infrastructures, particularly landside, in collaboration with the relevant services of the State. Business continuity plans are drawn up. Audits and inspections are regularly carried out by the various authorities

to verify the security system and its compliance with applicable standards. Crisis exercises are organised to address the threat. The international platforms have also set up security systems according to their field of responsibility. Nevertheless, the Group operates in countries where the risk, largely exogenous, remains high and requires constant strengthening of control systems.

2.1.4 RISKS RELATED TO THE MAINTENANCE AND ROBUSTNESS OF AIRPORT CAPACITIES

3 - A: RISKS RELATED TO NETWORK MANAGEMENT

Groupe ADP faces challenges with respect to the robustness of its key networks (electricity, energy, water, IT and telecommunications).

Criticality ++	Change in 2022 ↗
<p>Detailed description of the risk factor</p> <p>In 2022, the traffic recovery took place at a faster pace than initially anticipated. Groupe ADP therefore had to face challenges involving the robustness of its key networks to monitor this rapid increase in traffic (electricity, energy, water, IT and telecommunications) and thus:</p> <ul style="list-style-type: none"> • guarantee the regulatory compliance of infrastructures and equipment; • maintain its infrastructures in operational condition; • preserve the continuity of its services. <p>A significant failure of the Group's key networks could indeed disturb or even interrupt the operational activity of its platforms.</p>	<p>Potential effects for the Group</p> <ul style="list-style-type: none"> • Irreversible loss of data in the event of failure or shutdown of the IS • Increased number of operating situations in degraded mode • Temporary cessation of activity • Damage to image/reputation • Financial debt <p>Interconnected risks</p> <ul style="list-style-type: none"> • Risks related to quality of service • Cybersecurity risks • Safety and security risks • Risks related to portfolio management • Risks related to the management of major projects

MAIN RISK MANAGEMENT SYSTEMS

The Group has back-up equipment, performs preventive maintenance on its equipment and makes dedicated investments that contribute to the robustness of the networks on which it

depends. However, the challenge for Groupe ADP remains to gradually adapt its networks to the management of fuel efficiency and the decarbonization of air transport.

3 - B: PORTFOLIO MANAGEMENT RISKS

Groupe ADP faces the challenge of maintaining its assets.

Criticality +	Change in 2022 →
<p>Detailed description of the risk factor</p> <p>Groupe ADP is bound to provide its customers with facilities in good working order.</p> <p>Given the complexity and density of its physical infrastructure in its Parisian platforms (with a strong increase in reception capacities over the last ten years), the group is exposed to an obsolescence and value loss risk of its infrastructure.</p>	<p>Potential effects for the Group</p> <ul style="list-style-type: none"> • Impact on airport operations • Additional financial costs not initially planned • Damage to image/reputation <p>Interconnected risks</p> <ul style="list-style-type: none"> • Risks related to the economic trajectory • Risks related to quality of service • Risks related to network management • Risks related to the management of major projects • Risks related to the effects of climate change

MAIN RISK MANAGEMENT SYSTEMS

At all of the airports managed by the group, infrastructure maintenance presents challenges in terms of security, image, customer satisfaction (airlines, passengers), operational effectiveness and relations with the supervisory authority (*Direction Générale de l'Aviation Civile*) or the concessionary authority at international level.

In a context of health crisis, the asset maintenance program of Groupe ADP, managed on a multi-year basis, remains one of its main priorities.

In France, this resulted in the partial refurbishment of runway 1 and adjoining taxiways at Paris-Charles de Gaulle airport and a number of critical taxiways (W43, W35/36, W2, etc.) at Paris-Orly Airport in 2022, and the creation of a maintenance department in place since 2020. The state of the Parisian platforms and the resources needed to their maintenance in operational condition are monitored in the Investments strategic committee (CSI).

In other countries where the group operates, infrastructure maintenance is continuously monitored under the concession agreements between the concessionary authorities and Groupe ADP's international entities.

3 - C: RISKS RELATED TO THE MANAGEMENT OF MAJOR PROJECTS

Groupe ADP is exposed to the risk of non-control of major projects.

Criticality +	Change in 2022 New
<p>Detailed description of the risk factor</p> <p>Groupe ADP is exposed to the risk of non-control of large-scale projects. As part of its activity, Groupe ADP is required to carry out, as contracting authority or project manager, infrastructure projects that are intrinsically complex and require significant investments and lengthy appraisal procedures and regulatory authorisations.</p> <p>The investment program proposed by Groupe ADP for the 2023-2025 period is detailed in section 3.3 of this report.</p> <p>These projects are also characterised by a long investment cycle (from the design phase to commissioning). As a result, unexpected changes in the volume or structure of air traffic, for example, or significant technological developments, could lead to the latter being ultimately unsuited to requirements. In addition, existing infrastructure may be saturated while waiting for the delivery of new facilities. Lastly, returns on investments could be lower than expected and thus have a negative impact on Groupe ADP's financial position and outlook.</p> <p>More generally, the completion of these projects may be subject to numerous technical, industrial, operational, economic, regulatory or environmental risks that may delay or even prevent their delivery.</p> <p>The largest projects that could be subject to risks in 2022 included the reopening of Terminal 1 at Roissy-Charles de Gaulle in December 2022 as well as the project to build the future Paris-Orly multimodal station and its link to the Paris metro.</p>	<p>Potential effects for the Group</p> <ul style="list-style-type: none"> • Lack of coordination of construction sites/ Construction interrupted or abandoned • Project objectives not met • Additional financial costs due to the need to extend projects or reformulate purchasing requirements or inflation • Lack of anticipation and/or consistency in the planning of infrastructures and developments • Difficulty in developing new infrastructures due to the recurring instability of traffic scenarios • Tighter conditions for obtaining administrative authorisations • Saturation of land access from/to platforms <p>Interconnected risks</p> <ul style="list-style-type: none"> • Risks related to the economic trajectory • Risks related to quality of service • Risks related to network management • Risks related to portfolio management

MAIN RISK MANAGEMENT SYSTEMS

The Group has set up an investment project management system based on a Strategic Investment Committee and a Commitments Committee chaired by the Chairman and CEO.

In addition, the Engineering and Capital Projects Department (ECP) plans, designs, organises and carries out infrastructure investments to meet medium- and long-term airport and strategic

needs. The Engineering and Capital Projects Department (ECP) takes into account the evolution of society’s expectations in terms of the environment and health and rigorously implements regulatory procedures in terms of the environment and urban planning, monitors technological trends and developments in air transport and is developing a multi-modal policy in consultation with transport authorities and local authorities.

2.1.5 RISK RELATED TO THE DEVELOPMENT PROJECTS OF THE GROUP’S PLATFORMS:

4 - A: RISKS RELATED TO THE EFFECTS OF CLIMATE CHANGE

Insufficient awareness of environmental issues and of the impact of climate change, which could negatively affect Groupe ADP’s activity and growth outlook, and even lead to a decline in air traffic.

Criticality ++	Change in 2022 →
<p>Detailed description of the risk factor</p> <p>In the context of the struggle against climate change, the air transport crisis and the environmental pressures weighing on this sector, Groupe ADP’s challenge is to:</p> <ul style="list-style-type: none"> • restore its activity and growth prospects in compliance with applicable regulations and in accordance with international, national and local policies; • support the structural changes in the sector while continuing to serve the interests of all its stakeholders; • remain an engine of economic development and employment for the nearest territories. <p>The group’s platforms’ activities may have an environmental, economic and social impact on the implantation territories and surroundings. Such activities may generate, in the absence of prevention, reduction and/or compensation measures, specific pollution risks (noise, emissions to air, water and soil) and waste management, resource use (water, energy), biodiversity protection and sustainable development issues, or even an unfavourable climate impact.</p> <p>In addition, depending on the country in which they are located, the activities of the group’s platforms may be disrupted by the occurrence of environmental events of an extreme nature (high winds, floods, etc.).</p> <p>Failure to take sufficient account of environmental, regional and social issues in Groupe ADP’s activities, or the perception that they are insufficient, could hinder the Group’s business and growth prospects (risk of traffic restrictions), lead to an increase in financing and insurance costs, increase the number of disputes and legal proceedings, ultimately devalue the Group’s assets, have a negative impact on its image and reputation, and lead to recruitment difficulties. It may also lead to movements of mistrust or demands, particularly from its stakeholders.</p>	<p>Potential effects for the Group</p> <ul style="list-style-type: none"> • Excessive regulatory compliance costs • Additional financial operating costs, operating losses • Degradation of service • Tightening of noise and climate regulations (traffic restrictions) • Litigation and disputes • Social conflicts <p>Interconnected risks</p> <ul style="list-style-type: none"> • Risks related to the economic trajectory • Regulatory risks • Risks related to network management • Risks related to portfolio management

MAIN RISK MANAGEMENT SYSTEMS

In the last quarter of 2022, Groupe ADP launched a study to diagnose the risks (description, probability and magnitude of impacts) related to climate change and actions to combat climate change. This study will make it possible to draw up an inventory of the actions to mitigate these risks and reduce the associated costs put in place by ADP (and its partners when this is relevant for the mitigation of the risk).

Groupe ADP strives, for its Parisian and international platforms, to (i) minimise its internal environmental footprint, (ii) facilitate the reduction of the environmental footprint of its service providers and customers, for example, by supporting sustainable alternative fuel and hydrogen for aviation or *via* the electrification of its platforms, (iii) establish a constructive dialogue with its

stakeholders, share the value created by the development of airport activity with the territories, to the benefit of the local communities, their inhabitants and the companies based there, and rely on territorial environmental projects, and (iv) integrate the environmental performance of its activity over the whole life cycle, including in its development and construction activity.

In France or abroad, the Groupe ADP Foundation supports general interest projects in the territories where the Group operates, such as in Mauritius and Madagascar, prioritising education. This support enabled the creation of the AIG Foundation.

Finally, the group prepares to deal with extreme events, in particular through weather monitoring, by the sizing and supervision of its infrastructures and by business continuity plans.

2.1.6 COMPLIANCE RISKS

5 - A: CORRUPTION AND BUSINESS INTEGRITY RISKS

Prohibited practices contrary to ethics and compliance in business conduct by employees or partners may damage Groupe ADP's reputation and share value.

Criticality + +	Change in 2022 →
<p>Detailed description of the risk factor</p> <p>As an internationally active group, Groupe ADP is subject to several laws and regulatory frameworks, including accounting standards and economic sanctions programs issued by governments or international organisations. The latter may also issue guidelines with which Groupe ADP must comply.</p> <p>The multiplicity of regulatory environments in which Groupe ADP operates, as well as the evolution of these, current and future, increase the complexity and risks associated with compliance in the conduct of the Group's activities.</p> <p>The reinforcement of regulatory frameworks prohibiting unethical and non-compliant practices in the conduct of business are prone to expose the Group, its employees, associates or third parties acting for the Group, to administrative, criminal or civil charges, and to undermine its reputation.</p> <p>In France, law No. 2016-1691 of 9 December 2016, relating to transparency, the fight against corruption and modernisation of economic life (Sapin 2), but also all anti-corruption laws (in particular the Foreign Corrupt Practices Act) to which Groupe ADP is subject due to its worldwide presence, require that companies implement a program aiming at preventing and detecting acts of corruption or influence peddling. Under the supervision of the French anticorruption agency, and under penalty of administrative or penal sanctions.</p> <p>Under French Law No. 2017-399 of 27 March 2017 on the duty of care of parent companies and contractors (the Potier Law), Groupe ADP is also required to deploy a due diligence plan to identify and prevent or mitigate, for its entire value chain, including its main suppliers and subcontractors with which it has an "established commercial relationship", the risks of serious violations of human rights and fundamental freedoms, the health and safety of individuals, and the environment. In the event of failure to implement a due diligence plan, the Group may be challenged by any third party with an interest in the matter, and then ordered by a court to comply with the law, and in the event of damage caused as a result of failure to comply with these obligations, be required to pay compensation for the loss suffered.</p>	<p>Potential effects for the Group</p> <ul style="list-style-type: none"> • Legal consequences • Financial consequences • Image damage • Loss of stakeholder confidence • Consequences on non-financial ratings (taxonomy in particular) <p>Interconnected risks</p> <ul style="list-style-type: none"> • Risks related to the economic trajectory • Geopolitical risks • Risks related to the management of major projects • Risks related to data management

MAIN RISK MANAGEMENT SYSTEMS

Despite the implementation and improvement of procedures to ensure compliance with these laws and regulations, it remains possible that Groupe ADP employees or subcontractors will not comply with these policies or that these programs will not prevent breaches. Nor can it be ruled out that transactions carried out in contradiction with Groupe ADP's policies may be identified and may result in penalties or sanctions or impede Groupe ADP's ability to continue its activities without restriction. In addition, Groupe ADP does not control, directly or indirectly, in terms of voting rights, certain entities in which it holds an interest and which carry out international activities. In such cases, its ability to enforce compliance with its internal policies and procedures may be more limited.

Such actions could lead to legal action against Groupe ADP and have negative repercussions on its development, results and reputation. In addition, changes in these regulations or potential sanctions could increase the costs of compliance.

ADP International, a subsidiary of Groupe ADP, signed on 4 January 2022 a transactional agreement with the International Finance Corporation (IFC), the main development institution within the World Bank Group. It is part of an out-of-court settlement negotiated by ADP International under which the Company assumes responsibility for practices considered fraudulent and collusive that occurred, from 2013 and in 2015, during the tender procedures organised for the award of the

concessions of the Zagreb airports in Croatia and of Antananarivo and Nosy Be in Madagascar, the construction of which was partially financed by the IFC.

Under this agreement, ADP International, as well as its subsidiaries (the "Sanctioned Group"), were no longer authorised, for a period of 12 months from 4 January 2022, to take part in projects financed by the World Bank Group (exclusion accompanied by a probationary period of 12 additional months during which an expert chosen by the World Bank will continue their review of the internal processes of the companies of the Sanctioned Group in order to verify compliance with the principles of the World Bank related to the prevention of fraudulent acts). This debarment only applies to ADP International and the companies it controls - and therefore does not include within its scope Aéroports de Paris SA and its other subsidiaries, including TAV Airports' companies.

In 2022, the first report was issued by the expert appointed by the World Bank. Groupe ADP is working on the implementation of the recommendations it issued with all stakeholder departments. The Group has set aside additional resources for this purpose.

The World Bank lifted the sanction referred to above on 5 January 2023, but ADP International remains on probation for the next 12 months as of 5 January 2023. During this period, ADP International and its subsidiaries will have the opportunity to take part in calls for tenders for projects financed by the World Bank Group.

5 - B: RISKS RELATED TO DATA MANAGEMENT

Legislative and regulatory changes may affect the management of Groupe ADP's data.

Criticality +	Change in 2022 New
<p>Detailed description of the risk factor</p> <p>The legislative and regulatory changes that Groupe ADP is facing may undermine the protection of its sensitive information, in a context of strong regulatory requirements in terms of data protection and the existence of extraterritorial laws.</p> <p>Indeed, European regulation 2016/679 on the protection of personal data (known as the "GDPR") which came into force on 25 May 2018 requires transparency, integrity and confidentiality of the processing carried out by Groupe ADP, as well as the possibility for data subjects (customers, employees, retailers, etc.) to exercise their rights over their personal data. In addition to this regulation, international legislation relating to the protection of personal data is regularly strengthened.</p> <p>In the exercise of its activities, each Groupe ADP entity is required to process various personal data of any type of person having interactions with it (employees, customers, passengers, partners, suppliers, etc.).</p> <p>Each entity subject to the GDPR is therefore required to apply the framework imposed by the regulations to its sector of activity and to the processing of personal data specific to it. Entities for which the GDPR is not applicable but which are subject to national regulations on the protection of personal data can, nevertheless, draw inspiration from this process in order to pursue the objectives of the Data Protection key controls in their internal practice.</p> <p>Although the Group is continually developing its data security system based on best market practices, situations of loss or theft of personal or confidential data are increasingly frequent and publicised, particularly in France.</p>	<p>Potential effects for the Group</p> <ul style="list-style-type: none"> • Fines, regulatory non-compliance, formal notice to stop processing (GDPR) • Dissemination of sensitive information • Impairment of intangible assets • Loss of information assets • Image damage <p>Interconnected risks</p> <ul style="list-style-type: none"> • Cybersecurity risks • Risks of corruption and business integrity • Aviation safety risks



MAIN RISK MANAGEMENT SYSTEMS

Groupe ADP is fully committed to the protection of personal data and sensitive information and has implemented Group-wide information protection policies. A set of measures are deployed to ensure compliance with applicable regulations, such as:

- ◆ a specific organisation and governance, managed by the Data Protection Officer (DPO), in coordination with the Ethics and Compliance and Information Systems Security teams;

- ◆ a structured approach involving a network of Group contributors;
- ◆ policies and a best practices charter accessible to all employees, awareness-raising on data protection, data confidentiality and the systems implemented in the Company

5 - C: RISKS RELATED TO AVIATION SAFETY

Groupe ADP is subject to particularly constraining civil aviation safety standards, non-compliance with which may have negative consequences for its airport management activity.

Criticality +	Change in 2022 →
<p>Detailed description of the risk factor</p> <p>The safety of civil aviation is a priority for the air transport industry. Safety standards are established at a global level under the aegis of the International Civil Aviation Organization (ICAO). These measures include the standards and practices recommended by the ICAO and which the signatory states of the Chicago Convention of 7 December 1944 have undertaken to implement. They are not directly applicable and are only ascribed a regulatory value when they are transposed into the states' national laws.</p> <p>For airports situated in the European Union, the applicable legal framework is set by European Community law and by the rules of the European Aviation Safety Agency (EASA), which reflect the ICAO's recommended standards and practices. On this basis, the European Airport Security Certificate can be granted in accordance with the provisions of Regulation (EC) 2018/1139 of the European Parliament and of the Council of 20 February 2018.</p> <p>For airports situated in countries outside the European Union, Groupe ADP is subject to the current local certification processes.</p> <p>Violation of these standards is likely to jeopardise the safety of air transport, prevent the operation of airports and the group could be held liable. In addition, these standards could be strengthened, making Groupe ADP responsible for fulfilling additional obligations.</p>	<p>Potential effects for the Group</p> <ul style="list-style-type: none"> • Additional financial costs caused by compensation for all damages • Litigation and legal recourse <p>Interconnected risks</p> <ul style="list-style-type: none"> • Safety and security risks • Risks related to portfolio management • Risks related to data management

MAIN RISK MANAGEMENT SYSTEMS

Groupe ADP has developed an internal compliance monitoring process, as set by the competent authority, for a period of two years and reinforced by monitoring actions targeted on critical

activities. 2022 saw the completion within the deadlines set by the competent authority of cycle 2 of the CDG and LBG monitoring plans as well as the start of cycle 3 at ORY.

2.2 INTERNAL CONTROL AND RISK MANAGEMENT

2.2.1 GENERAL PRESENTATION

A global approach

The risk management and internal control systems to which the management systems contribute, as well as the internal audit system constitute a global approach to control the group's activities and objectives.

Governance and scope

The risk management and internal control systems are managed by the Audit, Internal Control and Risk Management Department (ASMR) which reports to the Audit, Security and Risk Management Department (ASM) of Groupe ADP.

The governance of these systems is based on:

- ◆ the Board of Directors, which determines the directions taken by Aéroports de Paris SA's activity and ensures they are followed (article 16 of the Articles of Association);
- ◆ the Audit and Risk Committee, an extension of the Board of Directors, whose mandate is specified in the rules of procedure of the Board of Directors;
- ◆ the Executive Committee (Comex), chaired by the Chairman and CEO, which takes part in directing Groupe ADP, both operationally and strategically, and debates any subject relating to its smooth running;
- ◆ the Risk and Internal Control Operational Committee (CORCI) which brings together the directors of the entities 1;

- ◆ the Group's business lines;
- ◆ the network of "Audit Risk Management Internal Control" (ARC) coordinators appointed in each ADP SA entity, as well as the network of contacts within the Group's subsidiaries (France and international).

It is based on the model of "three lines of activity control", invented by the IFACI (the French Institute for Audit and Internal Control) and the AMRAE (the French Association for the Management of Corporate Risks and Insurance).

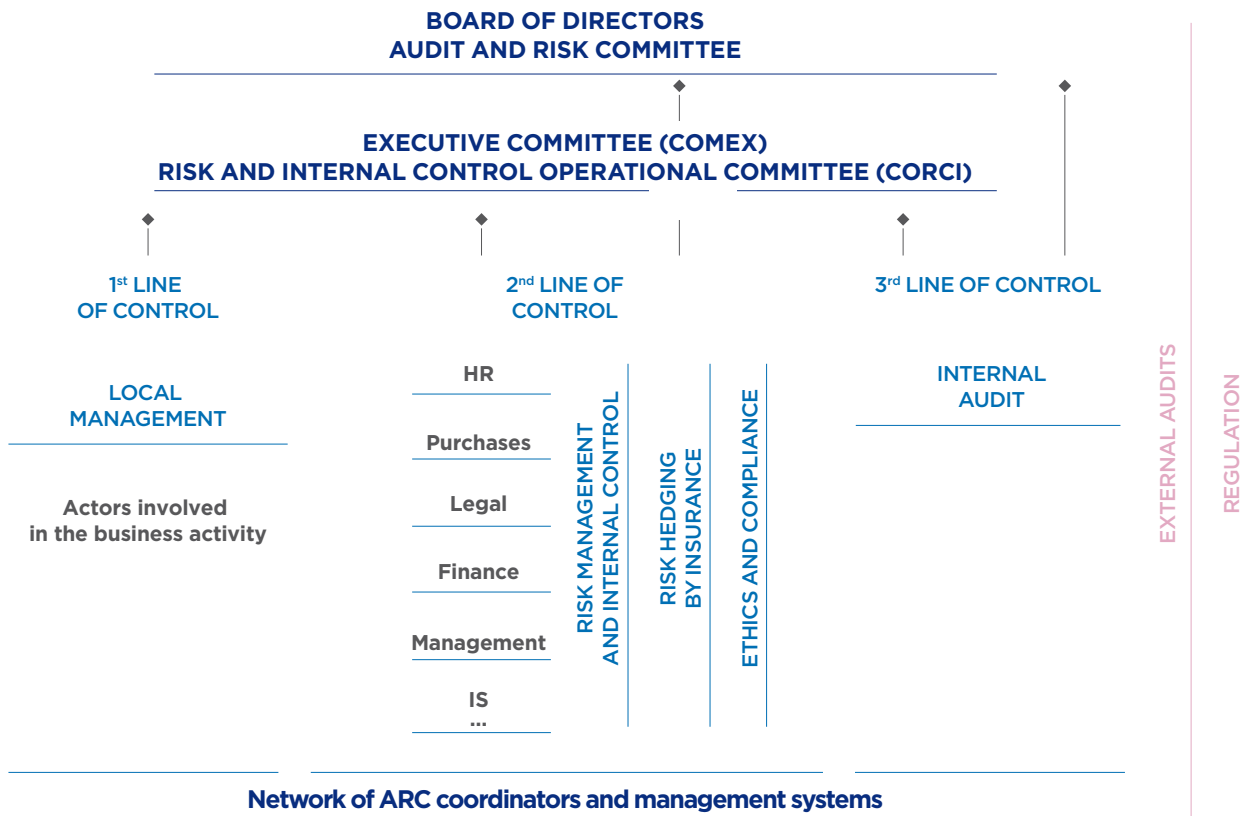
Governance of risk management functions within the Group

Groupe ADP's internal control and risk management systems also contribute to securing the Group's activities:

- ◆ on the one hand, the risk management system aims to identify, assess and prioritise the Company's main risks. As part of this work, controls may be put in place to remedy an identified weakness;
- ◆ on the other hand, internal control is based on the main risks identified.

At the same time, these systems can be supplemented by "quality" procedures (ISO), elements of internal control.

Lastly, internal audit ensures the robustness of internal control.



Source: Institut Français de l'Audit et du Contrôle Interne (IFACI)

The scope of this Group risk management system covers the Aéroports de Paris company and its controlled entities.

Within ADP SA, the first line of defence is embodied by the first level of responsibility, namely local management, which:

- ◆ applies the Group's directives, policies or instructions;
- ◆ carries out key controls defined by the process pilots.

The second line of defence is carried out by the entities in charge of cross-cutting processes (human resources, information systems, finance, accounting, legal, ethics, insurance, risk management, *etc.*).

For the third line of control, the Group Audit Department carries out periodic monitoring of:

- ◆ Group risk management and internal control systems;
- ◆ internal process control.

It assesses them and issues recommendations in the event of any deviation from regulations and any weaknesses observed.

Lastly, internal audit provides General Management and the Audit and Risk Committee with overall assurance on the effectiveness of the Group's first two lines of control and governance.

2.2.2 DESCRIPTION OF THE SYSTEM

The basics

This group system is based on:

- ◆ two charters relating to:
 - ◆ management of risks and internal control: the charter indicates that the group applies the provisions of the AMF French Authority's reference framework. It was supplemented in 2019 by a note describing Groupe ADP's new guidelines relating to internal control to apply the best standards in these areas,
 - ◆ internal audit: the charter is based on international standards and the Internal Audit Code of Ethics distributed in France by the French Institute for Audit and Internal Control (IFACI) and which constitutes the international reference framework for internal audit;
- ◆ three methodological guidelines relating to risk management, internal control and internal audit.

It is also based on the group's ethical rules which are created by the governing bodies and communicated to all employees.

Risk Management

The aim of this system is to provide all of the stakeholders with a global overview of the group's major risks and their level of control (section "Risk factors" of this document).

As such, risk mapping is carried out annually, involving all Group entities and functions. It allows us to identify the major risks, prioritise them, deal with them and follow up on the actions identified. Risks are assessed according to their impacts and frequency, given the existing control measures. They are then prioritised according to their critical level.

In addition, in its internal rules and procedures, the Group is uncompromising with regard to the application of internal rules and standards in terms of risks related to security, ethics and

compliance. These risks are qualified as "unacceptable". The related risk factors are indicated in bold below. The Group is strengthening its long-term control system, through a prevention approach, in order to reduce as much as possible the probability of this type of risk occurring.

After a review in the Risks and Internal Control Operational Committee (CORCI), the group mapping is submitted to the Comex, then presented to the Audit and Risk Committee and the Board of Directors.

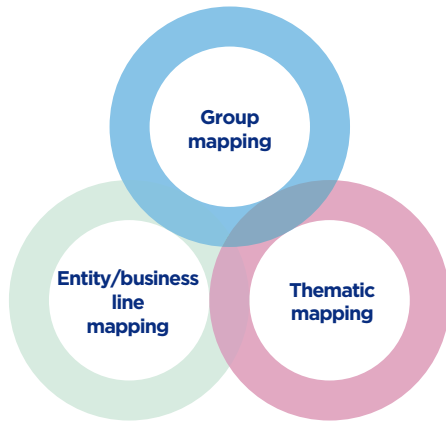
In 2022, the risk assessment methodology evolved to strengthen communication on changes in risk management and thus facilitate the prioritisation of action plans. For each risk identified, the level of control is assessed in coordination with the internal control structuring process. The monitoring of the action plans and the securing of priority risks is managed by the risk management teams and the progress reports on these action plans are communicated to the governance.

Within Groupe ADP, various risk mappings coexist: operational mappings, risk mappings by entity, "thematic" risk mappings and the annual Group risk mapping. Each risk mapping meets a specific need (management, regulatory or certification requirements, *etc.*) and is developed according to a defined objective. Risk mapping can therefore be developed on the basis of variable scopes in terms of:

- ◆ types of risks analysed, from the most specific to the most cross-functional (strategic, operational, external and non-compliance);
- ◆ number of entities/activities taken into account in the analysis, from the most "local" to the broadest at Group level.

The Group's annual risk mapping is based on a consolidated analysis of operational mappings (risks by entity or business line and "thematic" risks: - corruption, human rights, climate, *etc.* -). In its analysis, it takes into account all types of risks to be analysed and the entire organisational scope and activities.

GROUPE ADP COORDINATED RISK MANAGEMENT SYSTEM



From 2022, the Group has included an analysis of emerging risks, the identification of which results from a prospective analysis of the activity and the collection of “weak signals”. The various emerging risks detected are presented to the governance bodies and then discussed with the Stakeholder Council in order to understand and integrate the expectations of Groupe ADP’s partners. These forward-looking elements, as well as the thematic and business line mappings mentioned above, are part of the commitments made in the governance component of Groupe ADP’s Pioneers for Trust strategic roadmap.

Internal control

“Internal control is a process implemented by the Board of Directors, management and staff of an organisation, intended to provide reasonable assurance as to the achievement of the following objectives: the achievement and optimisation of operations/reliability of financial and management information/compliance with applicable laws and regulations”, according to the COSO II.

There are two types of controls:

- ◆ key controls, which are intended to reduce the risk associated with a critical objective for the Group’s entities;
- ◆ specific controls, which are specific to a Group legal entity.

They are carried out on all Group entities (ADP SA and controlled subsidiaries).

For the deployment of the internal control of each process, the organisation follows three main steps:

- ◆ the development of guidelines in which key controls are identified;
- ◆ self-assessments by the business lines;

- ◆ the deployment of field tests by internal controllers. These campaigns make it possible to analyse the controlled processes and propose recommendations in order to strengthen their robustness, where necessary.

As these controls are carried out on the Group’s entities in France and abroad, the latter enter them directly into a GRC (Governance, Risk, Control) tool, which enables the centralisation of responses and the associated documentation.

Any discrepancy (self-assessment and field tests) gives rise to remediation plans followed by the Internal Control team at Groupe ADP’s registered office.

To date, these systems relate in particular to accounting and financial processes, as well as ethics and data protection. The other processes will be rolled out in 2023 and 2024.

Business continuity and crisis management

Groupe ADP has implemented a business continuity and crisis management process for greater control of risks that have a major impact on business continuity.

For this, it is supported by a Group Policy on Business Continuity (PGCA). The aim is to guarantee services that are essential for the group’s operations. It provides for different types of solutions (redundancy, fallback sites, downgraded mode, etc.). To date, it has been rolled out:

- ◆ in France, as part of a business continuity plan (PCA) for each of the platforms (Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget) and for each of the support activities essential to the smooth running of airport operations (IT systems and human resources);
- ◆ abroad, through the formalisation of business continuity plans (PCA) within the Group’s platforms.

With regard to crisis management, Groupe ADP’s system aims to ensure continuity of the Group’s operational control and the speed and quality of its response to major events. It must contribute to optimally keep the activities at satisfying levels of quality while remaining in compliance with regulatory security and safety obligations. The Group’s crisis management system is based in particular on the existence of on-call teams trained in the various situations envisaged. Crisis exercises are also carried out several times per year to test the system’s effectiveness, with feedback enabling improvements to be made.

Insurance and risk transfer

The financial consequences of certain risks can be covered by insurance policies where their order of magnitude justifies it and providing that cover is available under acceptable terms and conditions (see “Group’s general insurance policy” below).

The Legal and Insurance Division oversees the general policy on group insurance (see below), manages the use of insurance within the group and provides coordination and expertise in this area in France and worldwide.

Periodic monitoring of the system

The risk management and internal control systems are monitored by:

- ◆ the monitoring of major incidents and incidents due to unacceptable risks;
- ◆ the Corporate Audit and Internal Control Division;
- ◆ external structures (see below).

Major incidents

Major incidents or incidents linked to unacceptable risks are identified by the group's entities and a statement of reported incidents is produced.

Internal audit

It aims to provide the Group, in complete independence, with reasonable assurance over the degree of control over its operations, provide advice on improvements and contribute to creating added value.

Certified by IFACI since 2008, the Corporate Audit and Internal Control Division with the support of dedicated and independent teams, assesses the operation of the risk management and internal control systems. Through its recommendations, it helps improve safety and optimise the overall performance of the Group's entities.

It may be mandated on the proposal of the Ethics Personal Data Department to examine in greater depth certain items resulting from the investigations. The annual audit program is reviewed with the Ethics Personal Data Department and is presented to the Executive Committee and examined by the Audit and Risks Committee.

External control structures

In the first instance, this relates to the Statutory Auditors appointed by the Annual General Meeting of 11 May 2021: Ernst & Young Audit and Deloitte & Associés.

Moreover, Aéroports de Paris is subject to specific controls due to it being a majority State-owned company. The Court of Auditors, the Economic Affairs Committee of the National Assembly and the Senate, the General Economic and Financial Control, the General Council for the Environment and Sustainable Development, in particular, are therefore responsible for overseeing the finance, management and internal control sectors (section 15 of the 2021 Universal Registration Document).

The Company is also subject to controls of an operational nature, which are carried out by the French Civil Aviation Authority and by the European Commission.

Moreover, to obtain or maintain certification of their management systems, the various Group entities that are affected undergo annual external assessment audits, conducted by independent accredited organisations. These audits may lead to requests for improvement.

Aéroports de Paris is also subject to assessments by credit and non-financial rating agencies.

Limitations

The risk management and internal control system can only provide reasonable and not absolute assurance regarding the overall control of the Group's risks and objectives. Indeed, these systems have inherent limits, particularly regarding uncertainties affecting the environment and possible failings due to mistakes or human error.

Risk management and internal control systems relating to the development and handling of financial and accounting reports

The risk management and internal control systems relating to the development and handling of financial and accounting reports concern the financial, management control and accounting areas. Accordingly, this principally concerns the Finance, Management & Strategy Division and the Accounts Division, which report to the Finance, Strategy & Administration Division.

Divisional responsibilities

The **Finance, Management & Strategy Division** is responsible for the financial steering of the entire Group in Paris and internationally, particularly in the areas of strategy, investments, economic regulation and financial trajectory. In addition, it is responsible for cash management, debt management and financial communication, including their steering at group level. It provides Executive Management and the various departments and subsidiaries with financial and strategic information and analysis to enable them to monitor their performance. It contributes to defining and tracking financial objectives and to determining any necessary corrective actions.

The **Finance, Management & Strategy Division** is responsible for a branch of management control (finance, management and strategy branches) for which it is responsible.

The **Corporate Accounts Division** makes accounting and financial reports available to different decision-making bodies within the Company, allowing them to monitor their performance. It is responsible for the production of separate and consolidated financial statements in accordance with French and international accounting legislation as well as the establishment of reliable accounting procedures. It includes the financial division, whose responsibilities include ensuring that the fiscal policy is correctly applied at group level. It manages fiscal integration and local taxes, as well as all other taxes.

Processes and methods

GROUP GUIDANCE

Strategic steering

The strategic steering process is based on emphasising the strategy as a framework tool and guide for the financial year as well as on the alignment between the Group's short- and medium-term budget and reporting objectives. The Finance, Management & Strategy Division manages the strategic analysis process and the strategic objective operational planning process and has ensured its monitoring.

The Finance, Management & Strategy Division is responsible for aligning the financial objectives of the subsidiaries and consolidated shareholdings with those of the Group. It also oversees and controls financially the subsidiaries and consolidated shareholdings. With its overall view of this activity, it adjudicates on the alignment of projects with the Group's strategic goals and carries out arbitration.

Concerning non-airport contracts, the Finance, Management and Strategy Division uses the prior analysis from the Real Estate Division and Customer Division, for real estate activities and commercial joint ventures, respectively.

As part of the One Group project, this organisation is accompanied by a reporting system that contributes to the management of the group and the company. The Group's steering mechanism takes into account the scope of the group, which has been expanded

since Aéroports de Paris took control of TAV Airports and Airport International Group (AIG), as well as the stake in GMR Airports.

Strategy and investment approval process

The Group's steering mechanisms are based on institutional and managerial committee arrangements within Aéroports de Paris.

As extensions of the Board of Directors of Aéroports de Paris, the Strategy and Investment Committee and Audit and Risk Committee make recommendations to it on, respectively:

- ◆ the definition and implementation of the strategic policies of Groupe ADP, including its diversification or growth operations;
- ◆ the efficiency of the risk management, internal control and internal audit as well as on the appropriateness of the Group's financial policy.

Their mandates are specified in the rules of procedure of Aéroports de Paris' Board of Directors.

The group's decision process in terms of investments is based on two internal committees within Aéroports de Paris, relating to the group's investments, chaired by the Chairman and CEO:

- ◆ the Strategic Investments Committee (CSI) examines and approves the different investment strategies by business sector. Following a defined annual program, it evaluates the main medium- and long-term sectoral policies by regularly reviewing needs, risks and opportunities. It carries out a regular review of priorities and validates the multi-annual investment program for each segment. Such an exercise ensures that each activity's strategic directions are coordinated with the associated schemes and plans and the multi-annual investment program;
- ◆ the Group Investment Committee, which validates the tangible, intangible and financial investment and divestment projects above certain thresholds or according to certain criteria (the golden rules), completed by Aéroports de Paris and the subsidiaries that it controls. Within these same entities, local investment committees validate those investments that do not come under the scope of the Group Investment Committee.

Likewise, according to the thresholds in force, each investment project is examined by the Board of Directors of the subsidiary concerned before examination by the Board of Directors of Aéroports de Paris.

These arrangements are implemented while fulfilling obligations to consult staff representative bodies.

The cash position

The Group's cash position is centralised within the limits permitted by regulations (*i.e.* excluding joint ventures and international subsidiaries).

For entities that cannot be centralised, they also retain cash management, while for centralised subsidiaries, investments are handled by the Finance, Management and Strategy Division.

In addition, the Finance, Management and Strategy Division monitors the consolidated cash flow forecast for the entire group, which is regularly presented to the governance bodies.

The Finance, Management and Strategy Division also monitors the group's consolidated debt maturity schedule.

PREPARATION OF FINANCIAL STATEMENTS AND CONSOLIDATION

Frameworks

All accounting processes are the subject of specific procedures, follow-ups, rules of validation, authorisation and accounting defined and stated by the Corporate Accounts Division (particularly for sales, purchasing, management of non-current assets and cash flow, *etc.*).

Account closures, consolidation and management reports

The closure process of the separate and consolidated financial statements is based on a detailed calendar, which has been shared with all consolidated companies so as to ensure that deadlines are met and that the preparation of financial statements is coordinated.

The consolidation of the Group's accounts is carried out ten times a year. The Statutory Auditors carry out a limited review of the half-yearly accounts and an audit of the annual accounts. The statements for the months of May and October are reviewed within the framework of these missions.

In addition, managers of the Group's entities, sign an engagement letter every month to confirm the correctness of the accounting information they communicate relating to their area of responsibility.

BUDGET AND REPORTING

Budget (OPEX/CAPEX) and rolling forecast (OPEX)

Each year, the Finance, Management and Strategy Department prepares and sends, at the latest by early August, to all directors and financial managers in finance, management and strategy:

- ◆ a framework note containing the elements aimed at guiding the re-forecasting of investments for the current year and the CAPEX budget for the coming years (the duration of this period is based on the Company's commitments: economic regulation agreement and/or strategic plan). It also presents the specific points of attention and particularities specific to the budget campaign in question;
- ◆ a financial framework note for Groupe ADP for the coming year, distinguishing between Aéroports de Paris SA and the subsidiaries (subsidiaries in the "International and Airport Development" segment, retail subsidiaries, real estate subsidiaries and Hub One) for income and operating expenses.

The rolling forecast (review of forecasts) is applied to Groupe ADP's income statement, with each of the consolidated entities reporting its latest forecasts to the Finance, Management & Strategy Division on a monthly basis. By allowing a monthly update of the exit point forecast at 31 December according to the latest available information, the rolling forecast strengthens the reliability of the financial forecasts and improves the Group's financial management.

Investments by Aéroports de Paris SA are subject to two annual reviews.

¹ These are the divisions of Aéroports de Paris SA and the companies consolidated by the Group.

Reporting: Comex analysis report

Each month, except for the end of the closing periods in January and July, the Finance, Management & Strategy Division produces an operating report for the Executive Committee. It incorporates the rolling forecast and its commentary is on the analysis reports drawn up by the entities.

FINANCIAL COMMUNICATION

As the issuer of regulated information, the Finance, Management and Strategy Department manages the preparation, with the support of the other departments, of financial information distributed to the financial markets, analysts and investors. Alongside the Legal Affairs and Insurance Division, it is responsible for authorising any type of memo or press release containing “sensitive information”, that is, any information of a financial or legal nature, or with financial or legal implications, and/or information likely to influence Aéroports de Paris SA share price.

The departments concerned help the Finance Management and Strategy Department, through their contributions and reviews, to control the risks of material error or the dissemination of erroneous information. A procedure concerning financial communication of Groupe ADP has been designed to guarantee the accuracy of information of a financial nature and to ensure that the Group meets all its associated requirements. An annual calendar of the Group’s main periodical commitments in terms of accounting, financial and shareholder memos, was created by

the Legal Affairs and Insurance Division and shared internally. In addition, an annual schedule of periodic regulated financial publications is established by the Finance, Management and Strategy Division, and published to the AMF French Authority and available on Groupe ADP’s website.

Groupe ADP disseminates its regulated information *via* a system approved by the AMF French Authority. Its main financial communication channel is its website (www.groupeadp.fr), along with one or more social media channels (Twitter, Facebook, etc.) in accordance with the AMF recommendation as published in the guide on permanent information and management of protected information¹.

IT SYSTEM

The IT Systems Division provides the relevant divisions of the Finance, Strategy and Administrative Division with:

- ◆ technical expertise on accounting and financial information systems (functional expertise being provided by so-called “business area” divisions) along with their administration and support;
- ◆ the implementation of IT projects in this area.

Internal control mechanisms and initiatives are based on an IT system centred on SAP software packages for general accounting and analysis, SAP BFC for consolidation and reporting, and SAP BO for reporting performance indicators.

2.2.3 GROUP’S GENERAL INSURANCE POLICY

Groupe ADP believes that it has had reasonable insurance cover to date, the excess level of which is consistent with the rate of frequency of losses observed and the general risk prevention policy.

Civil liability

Civil liability for airport operators is guaranteed by a policy that covers the financial consequences of any contractual and criminal civil liability that may be ascribed to Aéroports de Paris, and in certain circumstances, to its subsidiaries, its subcontractors and/or its co-contractors in the event of any physical injury, material and consequential loss caused to third parties whilst carrying out their business activities. From 1 April 2022, the principal guarantee amount is €1,750 million per event and/or per year, according to the guarantees.

This policy also includes a \$150 million guarantee to cover the consequences of the risk of war and other perils. This guarantee in the amount of \$150 million is supplemented by a specific policy taken out by Aéroports de Paris for the sum of \$1,350 million.

Other “Civil Liability” insurance has been taken out by the Company, including a policy covering the liability of corporate officers, a policy covering liability in the case of accidental or gradual harm to the environment (also covering ground decontamination costs) and insurance covering the consequences

of the Company’s civil liability in the carrying out of activities relating to the ground section (in particular activities linked to the operation of car parks and emergency medical services, etc.).

Damage to property and construction risks

Aéroports de Paris has taken out a damage policy that guarantees any real estate and movable property owned by the Company or of which it is in charge, against, in particular, fire, explosion, lightning, storm, electrical damage, natural disasters and acts of terrorism risks. The total value of the primary cover is fixed at €1.3 billion per claim.

In addition to the abovementioned general policy, the Company has also taken out specific policies with a view to guaranteeing against the consequences of targeted loss that could affect certain property, such as the interconnection between the TGV and RER stations on the Paris-Charles de Gaulle platform.

In addition, the Company has taken out several policies with a view to protecting itself against construction risks within its largest work sites.

Some of the Group’s assets cannot, by their very nature, be covered by property damage insurance. These are, in particular, runways, aircraft movement areas, certain civil engineering structures and bridges. The latter are covered, but for a maximum annual amount of €50 million.

¹ Guide on permanent information and management of protected information DOC-2016-08.

Main policies directly benefiting the Company's subsidiaries

Professional civil liability policies have been taken out on behalf of ADP International, ADP Ingénierie, Hub One and its subsidiaries, Hologarde, Extime F&B Paris, Airport International Group (AIG) and the various real estate subsidiaries for the purposes of covering their activities carried out in France or abroad, as the case may be.

Insurance studies are underway to cover the risks of new subsidiaries that may join the Group in the coming months.

2.3 LEGAL AND ARBITRATION PROCEEDINGS

To date, other than the disputes mentioned below, neither Aéroports de Paris nor any of its subsidiaries have been in the past or are currently party to any legal action or arbitration procedure before an independent authority, government body or non-jurisdictional authority, that could give rise in the future, or has given rise in the last 12 months, to material adverse impacts

on the financial position, business, results or assets of Aéroports de Paris or of its subsidiaries.

The overall consolidated provisions created for all Group litigation and claims is shown in Note 8.1 to the consolidated financial statements in Chapter 6.

REGULATORY LITIGATION FOR NEW DELHI AIRPORT

Delhi airport operates with a system of double hybrid tiles. Aeronautical revenues are regulated *via* orders by the Airports Economic Regulatory Authority (AERA) over five-year periods, after consultations with stakeholders. Non-aeronautical revenues are not regulated, however a contribution of 30% of these revenues to the regulated revenues is imposed. In 2020, DIAL (the concession holder for the Delhi Airport) was granted a temporary extension of the conditions of the second regulation period, while waiting for the determination of the regulated tariffs for the third period, which was supposed to run between April 2019 and March 2024. As of 30 December 2020, the final order for the third regulatory period was published by the Airports Economic Regulatory Authority of India.

In addition, DIAL initiated arbitration proceedings regarding a dispute arising from the application by DIAL of the *force majeure* clause in the concession contract due to the impact of the coronavirus pandemic on DIAL and the execution of its obligations. On 5 January 2021, the Delhi High Court granted DIAL, *via* a temporary order for relief, the right to suspend the payment of concession fees until an arbitration court rules on the matter. AAI (Airports Authority of India), a party to the arbitration, has appealed this decision. The case is still ongoing. The parties signed a settlement agreement on 25 April 2022 which set interim measures pending the final decision.

TAX LITIGATION IN TURKEY

Following a tax audit that began in 2017, the Turkish tax authorities challenged the rate of withholding tax applied by a subsidiary on dividends distributed within the Group.

After unsuccessful attempts at conciliation with the tax authorities, the Group filed a dispute with the Turkish courts in

February 2021. The latter unanimously rendered a favourable judgement in December 2022.

The Turkish tax authorities, without however putting forward any new arguments, appealed this decision. The dispute is still pending.

ADP INTERNATIONAL INITIATES ARBITRATION PROCEEDINGS AGAINST THE REPUBLIC OF CHILE

ADP International and Vinci Airport have filed a claim with the International Centre for Settlement of Investment Disputes (ICSID) against the Chilean State in application of the bilateral treaty between France and Chile on the protection of foreign investments, which was registered on 13 August 2021.

The dispute relates to the Chilean State's refusal to take measures to alleviate the severe economic consequences suffered by the Nuevo Pudahuel Airport concessionary company as a result of the Covid-19 pandemic and the resulting governmental measures, while at the same time the Chilean State continued to impose on the concessionary company a number of financial and

operational requirements. This set of circumstances characterises, from the claimants' point of view, a violation of the above-mentioned bilateral treaty between France and Chile, as well as of international law.

On 11 November 2022, ADP International and Vinci Airports filed their brief on the merits (memorial on the merits) with the International Center for Settlement of Investment Disputes (ICSID) in the ongoing arbitration proceedings against the Republic of Chile.

On 12 December 2022, the Republic of Chile filed with the Arbitral Tribunal a request for the separation of jurisdictional issues between the ICSID arbitration and the arbitration in Chile between the concessionaire company and the Chilean State (represented by the Ministry of Public Affairs). ADP International and Vinci Airports have filed their observations on this request with the court so that the court may refuse it and confirm the Republic of Chile's obligation to file its counter-memorial within the time limits set for the proceedings without bifurcation, namely 24 April 2023.

On 8 February 2023, the arbitral tribunal ruled that Chile's request should be rejected and therefore confirmed that Chile had to file its counter-memorial no later than 24 April 2023.

END OF THE 12-MONTH EXCLUSION PERIOD OF ADP INTERNATIONAL FROM TENDERS FOR PROJECTS FINANCED BY THE WORLD BANK GROUP RESULTING FROM A TRANSACTIONAL AGREEMENT WITH THE INTERNATIONAL FINANCE CORPORATION

ADP International, one of Groupe ADP's subsidiaries, signed on 4 January 2022 a settlement agreement with the International Finance Corporation (IFC), the main development institution focused on the private sector in emerging countries, within the World Bank Group. Under this agreement, ADP International and the companies it controls were no longer authorised to take part in projects financed by the World Bank Group for one year. This exclusion was part of an amicable settlement negotiated by ADP International under which the company assumed responsibility for practices considered to be fraudulent and collusive, which took place from 2013 and in February/May 2015, during the call for tenders procedures organised for the award of concessions for the airports of Zagreb in Croatia and of Antananarivo and Nosy Be in Madagascar, the construction of which was partially financed by the IFC.

This debarment will be followed by an additional 12-month conditional non debarment during which ADP International and its subsidiaries will have the opportunity to bid on calls for tenders for projects financed by the World Bank Group but will have to undertake a certain number of actions to improve their compliance programs and procedures.

This measure takes into account Groupe ADP's cooperation throughout the investigation carried out by the World Bank, as well as the remedial actions it took on a voluntary basis, in particular by commissioning independent audits and sharing their outcomes with the World Bank. Groupe ADP reaffirms its strongest commitment to complying with all rules of ethics and *compliance*.





CORPORATE GOVERNANCE

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3.1 CORPORATE GOVERNANCE REPORT ADOPTED BY THE BOARD OF DIRECTORS ON 15 FEBRUARY 2023

3.1.1. COMPENSATION

3.1.1.1 Compensation policy for 2023 of the executive corporate officers referred to in Article L. 22-10-8 of the French Commercial Code

Pursuant to article L. 22-10-8 of the French Commercial Code, the Board of Directors submits to the approval of the General Meeting the compensation policy which describes all the components of the fixed and variable compensation of the Chairman and CEO and explains the decision-making process followed for its determination, review and implementation, for the 2023 financial year.

The compensation policy is in line with Decree no. 2012-915 of 26 July 2012 amending that of 9 August 1953 which capped the compensation of corporate officers of public companies to which this Decree is applicable, including Aéroports de Paris, at €450,000. It consists of a fixed and of a variable portion.

The allocation of the variable portion is based on the achievement of quantitative and qualitative objectives related to the corporate strategy.

The Group's strategy is part of the promotion of a new airport model, with a long-term perspective, after two years of an exceptional and lasting crisis. Hospitality for the travelling customer remains at the heart of the Company's concerns, with increased attention paid to the components of travel: simplicity and fluidity, health and safety, comfort and quality of experience.

It must be in line with societal and environmental expectations.

The strategic plan for 2022-2025 "2025 Pioneers" organises and makes this ambition possible, and its implementation in 2022 is a major objective.

It is thus a new joint industrial project, on the scale of a multi-local group, which must be built, and secured economically (economic performance indicators: amount of the Group EBITDA and net debt/Group EBITDA ratio).

In a social, environmental and societal and context requiring a sustainable model, and relying on each employee, the Company is renewing and developing its social commitments, in particular for supporting employees in the transformation of the Group, and its environmental commitments, particularly for the climate and biodiversity.

Proposed compensation is in line with this strategic framework and the social and environmental criteria for its variable portion are included in the ESG strategy, examined by the ESG Committee and validated by the Board of Directors and presented to investors (Airports for trust - 29 March 2022). For the 2023 financial year, it was approved by the Board of Directors on 14 December 2022, on the advice of the Compensation, Appointments and Governance Committee (CRNG). It was submitted on 27 December 2022 to the Minister of the Economy under Article 3 of Decree no. 53-707 of 9 August 1953, as amended.

The conflicts of interest management policy is set out in the Section "Operation of the Board of Directors" 5th paragraph, below.

We propose that you approve the compensation policy as presented in this report.

Note that the approval of the General Meeting will be required for any changes to the components of compensation already approved by the General Meeting, and for the renewal of Augustin de Romanet's term of office as Chairman and CEO.

Should the General Meeting of 16 May 2023 fail to approve the resolution on the 2023 compensation policy for the executive corporate officer, the policy previously approved by the General Meeting of 17 May 2022 in application of article L. 22-10-8 of the French Commercial Code will continue in effect. The Board of Directors will submit a draft resolution on a revised compensation policy for approval to the next Annual General Meeting.

The gross annual amount of the Chairman and CEO's fixed compensation for the year 2023 is set, unchanged, at €350,000.

The Chairman and CEO's maximum annual gross variable compensation is set at €100,000, unchanged. This portion is based on:

Two quantitative objectives:

- ◆ amount of Group EBITDA (25%);
- ◆ net debt/Group EBITDA ratio (25%).

The performance level for each of these objectives ranges from 0.7 to 1.1 (variable portion zero if the level is less than 0.7).

The target levels (100% achievement) correspond to the approved budget for 2023.

Two qualitative objectives:

- ◆ continued deployment of the 2022-2025 strategic roadmap, securing of the industrial model and preparation for the Olympic Games (weighting = 25%): the achievement is materialised by the development of the three areas provided for by the plan:

- ◆ imagining the sustainable airport of tomorrow,
- ◆ building a global, integrated and responsible group,
- ◆ innovate, support and empower, particularly in the management of human resources and recruitment,

and by the implementation of measures that must be anticipated from 2023 for the smooth running of the 2024 Olympic Games;

- ◆ according to the corporate purpose of the Company, environmental and social commitments (25%):
 - ◆ social, notably: occupational safety and, in particular, prevention of psychosocial risks and support for managers and employees by addressing the various risk factors; support for managers and employees; actions in favour of youth employment (apprenticeship, Graduate Program, etc.); gender equality and gender balance in governing bodies,
 - ◆ environment:
 - ◆ **climate strategy** aimed at reducing CO₂ emissions related to airport activities (implementation of **CO₂ emissions reduction trajectories** scope 1 and 2 and scope 3, formalised according to the SBTi net-zero framework, for the scope of consolidated assets (Paris-Charles de Gaulle, Paris-Orly, Paris-Le Bourget, TAV Airports, AIG), in order to achieve the quantitative objectives set out in Airport for Trust (net zero emissions on scopes 1 and 2 in 2030 at Paris-Orly and Paris-Le Bourget, in 2035 at Paris-Charles de Gaulle, in 2050 in the other airports of the network having made the commitment; Net zero emissions including scope 3 access and cruise departure aircraft in 2050 for Paris airports); implementation of the **carbon budget per project**, on an experimental basis, in 2023 for projects of more than €5 million from ADP SA),
 - ◆ preservation of **biodiversity**: formalisation of the roadmap for the Airports for Trust scope (actions following the mapping of impacts and dependencies on biodiversity, fight against the trafficking of protected species, trajectories with net zero artificialisation taken into account in the budget for waterproof surfaces, sheets roadmap for the increase in the biodiversity index (2030 vs 2020) of international assets).

The level of performance for each of these objectives ranges from 0.8 to 1.5 (variable portion zero if the level is less than 0.8).

The proportion of quantitative criteria is 50%, not lower than that of qualitative criteria. It reflects the major and priority importance of the deployment of the strategic plan and the securing of the Company's industrial model on the one hand, and of the social, environmental and societal issues to ensure its future, on the other hand.

The Board of Directors will assess the extent to which each of these objectives has been reached. The weighting given to each objective defines the fraction of the variable remuneration linked to it. All of these objectives exclude the impact of items whose exceptional nature would be assessed by the Compensation, Appointments and Corporate Governance Committee. The imperatives of management and need to adapt or review the company's strategy, in particular with regard to changes in traffic and health requirements, will be considered.

The payment of the gross annual variable compensation of the Chairman and CEO for the 2023 financial year will be subject to approval by the Company's Annual Ordinary General Meeting to

be held in 2024 (and will focus on the approval of the financial statements for the financial year ended 31 December 2023), in accordance with the texts in force.

The Chairman and CEO has a company vehicle and is covered by the contract for contingency insurance and the personal accident policy for employees of Aéroports de Paris. He has no employment contract with Aéroports de Paris and is not entitled to any compensation under a non-competition clause.

The Chairman and CEO does not benefit from any severance bonus or any specific pension plan. He does not receive any compensation as a director. The Company has not set up any stock-option or share-purchase schemes that benefit the Chairman and CEO.

Aéroports de Paris has not made any commitments to the Chairman and CEO in terms of components of compensation, allowances or benefits due or potentially due as a result of taking on, ending or changing their role or after their exercise and, notably, no commitments for retirement benefits or other life annuity benefits.

The maximum amount for the variable component of their compensation has been set as an absolute value, not as a percentage. Decree no. 2012-915 of 26 July 2012 amending that of 9 August 1953 capped the compensation of corporate officers in public companies at €450,000. The fixed compensation proposed by the Board of Directors and approved by the Minister of the Economy for the Chairman and CEO is €350,000. It was also decided that the amount of the variable component payable to the Chairman and CEO could enable the statutorily authorised ceiling to be reached: the maximum amount is therefore predefined by the Board of Directors at €100,000 and expressed as a directly readable monetary value.

The objectives of the Executive Committee members are aligned with those of the Chairman and Chief Executive Officer.

The Board of Directors is aware of the conditions of employment and compensation of the employees within Groupe ADP and the equity ratio between the compensation of the Chairman and Chief Executive Officer and those of employees.

The table below presents the equity ratio, in accordance with the AFEP-MEDEF guidelines on compensation multiples: it compares the level of compensation of the Chairman and CEO in relation to the average compensation and the median compensation of employees, on a full-time equivalent basis of the Company's employees, for the scope of Aéroports de Paris SA, which represents 65% of the workforce in France. Compensation includes: fixed salary, variable portion, supplements to the job description (value-sharing bonus, seniority, bonuses, family allowance, increased additional hours and transport costs), excluding incentive plans and profit-sharing. For 2020 and 2021, the compensation was estimated taking into account the indemnity for the partial activity implemented from 23 March 2020 to 30 June 2021, in order to cover a comparable scope of employee activities; compensation items related to partial activity have not been adjusted (bonuses, increased hours, mileage allowances).

Compensation received (in euros)	2022	2021	2020	2019	2018
Chairman and CEO					
Annual compensation	450,000	450,000	420,000	450,000	450,000
Employees					
Average annual compensation	63,576	57,936	56,757	59,689	58,417
Median annual compensation	56,946	50,390	50,172	54,054	52,779
Chairman and CEO/Employee ratio					
Average annual compensation	7.08	7.77	7.40	7.54	7.70
Change in the "average" ratio	-8.9%	5.0%	-1.8%	-2.1%	0%
Median annual compensation	7.90	8.93	8.37	8.32	8.53
Change in the "median" ratio	-11.5%	6.7%	0.6%	-2.4%	-0.2%
Group EBITDA	1,704	751	168	1,772	1,961

The remuneration of the CEO is capped, and without any change since 2012, regardless of the performance of the company.

3.1.1.2 Compensation policy for non-executive corporate officers referred to in article L. 22-10-8 of the French Commercial Code

The non-executive directors are remunerated exclusively on the basis of their attendance at meetings of the Board of Directors and its committees that define the Company's strategy.

In 2020, the Annual General Meeting of 12 May decided to increase the annual budget for the compensation of directors and non-voting directors to €500,000 to take into account the appointment of a Senior Director and the creation of a ESG Committee and an increase in the number of meetings. The terms of allocation of the budget were set by deliberation of the Board of Directors on 24 June 2020, without modification until further deliberation.

The Board of Directors is aware of the conditions of employment and compensation of the employees within Groupe ADP and the equity ratio between the compensation of the Chairman and Chief Executive Officer and those of employees.

The conflicts of interest management policy is set out in the Section "Operation of the Board of Directors" 5th paragraph, below.

Note that the compensation is paid:

- ◆ to the State budget for the director appointed by government decree (Article 5 of Order 2014-948 of 20 August 2014);
- ◆ to the French State budget for directors proposed by the State and appointed by the Annual General Meeting, who are civil servants (Article 6 V of the above-mentioned order);
- ◆ to the French State budget for any compensation exceeding a cap set by the regulations in effect for directors proposed by the State and appointed by the Annual General Meeting, who are not civil servants (Article 6 V of the above-mentioned order).

Directors representing employees do not receive any compensation.

Aéroports de Paris has not made any commitments to the non-executive corporate officers in terms of compensation, allowances or benefits due or potentially due as a result of taking, ending or changing their roles or after their exercise and, notably, no commitments for retirement benefits or other life annuity benefits.

3.1.1.3 Amount of the compensation payable and paid to corporate officers during the 2022 financial year: information referred to in article L. 22-10-9 of the French Commercial Code

Augustin de Romanet – Chairman and CEO, executive corporate officer of the Company

The following compensation and benefits were paid or awarded to Mr Augustin de Romanet in respect of his office as Chairman and CEO of Aéroports de Paris during the 2022 financial year, in application of the compensation policy and its criteria, whose link with the Company's strategy is described in the corporate governance report for 2021. This policy was approved by the General Meeting of Aéroports de Paris on 17 May 2022.

The achievement of each of these objectives was reviewed by the Board of Directors on 15 February 2023, on the advice of the Compensation, Appointments and Corporate Governance Committee, and submitted for approval to the French Minister of the Economy within the framework of article 3 of Decree no. 53-707 of 9 August 1953 (as amended). A detailed report on the accomplishments and criteria was presented to the Compensation, Appointments and Corporate Governance Committee and to the Board of Directors for deliberation.

In accordance with the laws in force, the payment of the variable compensation for the financial year closed on 31 December 2022 will be conditional on approval by the Annual Ordinary General Meeting to be held on 16 May 2023.

The gross annual amount of fixed compensation payable to the Chairman and CEO was €350,000.

The maximum gross variable compensation of the Chairman and CEO is set at €100,000, *i.e.* 29% of the fixed compensation.

Three quantitative objectives (total weighting: 50%) have been set for 2022, as well as two qualitative objectives (total weighting: 50%):

Three quantitative objectives:

- ◆ net debt/Group EBITDA ratio (weight = 15%);
- ◆ EBITDA/Group revenue ratio (15%);
- ◆ departing passenger satisfaction (ACI/ASQ index) (20%).

The performance level for each of these objectives ranges from 0.7 to 1.1 (variable portion zero if the level is less than 0.7).

The target levels (100% achievement) correspond to the approved budget for 2022.

Two qualitative objectives:

- ◆ launch of the 2022-2025 strategic roadmap and securing of the industrial model (weight = 25%): organisation in February 2022 of an Investor Day, followed by external communication (road shows, press support) and internal communication to mobilise all the employees of the Company, and the development of the three areas provided for by the plan:
 - ◆ imagining the sustainable airport of tomorrow,
 - ◆ building a global, integrated and responsible Group,
 - ◆ innovate, support and empower, particularly in the management of human resources and recruitment.
- ◆ according to the corporate purpose of the Company, environmental and social commitments (25%):
 - ◆ social, notably: occupational safety and, in particular, prevention of psychosocial risks and support for managers and employees by addressing the various risk factors; support for managers and employees (mobility, reclassifications), as part of the overall reorganisation of the Company; actions in favour of youth employment (apprenticeship, Graduate Program, etc.); gender equality and gender balance in governing bodies;
 - ◆ environment, in particular the implementation of an ambitious climate strategy aimed at reducing CO₂ emissions related to airport activities and implementation of the environmental policy and the preservation of biodiversity.

Achievement of objectives

The objectives were achieved respectively at the level of 66% for the quantitative objectives (net debt/Group EBITDA: 110% EBITDA/Group revenue: 110%, departing passenger satisfaction objective not achieved) and 135% for the qualitative objectives (including adaptation of the Company's economic and social model: 150%, environmental and social commitments: 120%).

The quantitative target levels, for 100%, corresponded to the approved budget for 2022.

The target for the net debt/Group EBITDA ratio was outperformed, at 4.37.

The target for the EBITDA/revenue ratio was achieved and outperformed, at 36.4%.

The ACI/ASQ customer satisfaction score was 3.86 (3.91 in 2021), not reaching the minimum set at 3.87. The quality of service results are significantly better than those of competitors, which have chosen to cap the number of flights, unlike Paris; the Skytrax ranking confirms this position. For arrivals, the results are very satisfactory. On the other hand, for departures, affected by the rating, the negative point is the result of Paris-Charles de Gaulle, strongly impacted by the deterioration of waiting times at the border police.

The expected achievement levels for each of these criteria have been pre-established precisely by the Board of Directors in accordance with the assumptions of the 2022 budget (deliberation of 15 December 2021), but are not made public for reasons of confidentiality, in accordance with recommendation DOC-2012-02 of the AMF French Authority.

Regarding the **first qualitative objective**, in 2022 management rolled out the 2022-2025 (25%) **strategic roadmap**, and developed its three areas of focus.

External communication took the form of Investor Day on 17 February 2022: presentation of the roadmap to the financial community and the press, and thematic conferences (retail on 18 March 2022, ESG policy on 29 March 2022), and TAV Airports on 18 May 2022.

Internally, the construction of the strategic plan dashboard mobilised and involved the teams in the progress of the action plan contributing to the achievement of objectives.

For the deployment of the roadmap, flagship actions were launched in 2022, contributing to the achievement of the communicated ambition on the three components:

Imagining the sustainable airport of tomorrow:

- ◆ acceleration of work on the decarbonization and strengthening inter-modality by relying on long-term partnerships, in particular with SNCF and Air France: Green Orly projects for Paris-Orly airport and Boréal for Paris-Charles de Gaulle. They were presented to the Board of Directors; the strategic seminar on inter-modality brought the stakeholders together;
- ◆ continued deployment of biometrics in the terminals of the Paris airports, the steering committee notably integrating the approach initiated with the CNIL (*Commission nationale de l'informatique et des libertés*) and the definition of the targeted biometrics;
- ◆ preparation of the launch of the Extime brand in early 2023, allowing a rebalancing of value in favour of ADP. The commissioning of Terminal 1 at CDG in early December was a key milestone, as a showcase apartment for this new brand.

Building a global, integrated and responsible Group:

- ◆ extension of the airport network through selective and opportunistic international development projects: award of the Medan concession for 25 years and renewal of the Ankara concession for 25 years; participation in international calls for tender;
- ◆ financial restructuring to ensure the viability and sustainability of the airports in the portfolio.

Innovate, support and empower, in particular in the management of human resources and recruitment:

- ◆ acceleration of innovation projects, particularly around eVTOL;
- ◆ training 100% of employees in good ethics and compliance practices;
- ◆ for human resources and recruitment management, 2022 was a year of major transformation and structuring, in particular given the 1,150 departures as part of the RCC in 2021 and the 160 departures in early 2022 as part of PACT. The filling of positions, on a large scale, was carried out for the new organisations, in two movements:
 - ◆ the internal mobility phase, based on the posting of all available positions, enabled employees to apply for jobs of interest to them. 840 transfers, including 400 promotions,
 - ◆ an exceptional volume of external recruitments, in order to have skills that did not exist internally: the 2022 plan provides for 592, including 531 at the end of December. It includes reclassifications within the Group related to the job protection plans of *ADP Ingénierie* and *Société de Distribution Aéroportuaire*. The company uses various channels to attract and source as many candidates as possible. In addition, of the 531 recruitments made, 66 were from internal co-opting, in particular for the maintenance and safety professions.

In terms of compensation and commitment, three ESG objectives were included in the 2022-2024 incentive agreement (15 June 2022), which is particularly innovative since it allows each employee to personally contribute to their achievement: number of days of civic engagement during working hours, completion of ethics and compliance training, reduction of CO₂ emissions.

Management also continued its efforts to implement its **social and environmental commitments, the second quality objective**. 2022 was a year of business recovery, in a social context that remains complex.

In **social** terms, for occupational safety, the situation was marked, in particular, by the implementation of new organisations and increased professional mobility.

The recovery in activity was accompanied by a deterioration in the frequency rate, to 14.56, compared to the 2019 reference (12.88). Discussions have been initiated to precisely identify the causes of this change and, if necessary, to implement specific actions, in addition to the general prevention plan.

For psychosocial risks, a major issue in the current context, the prevention plan focuses on supporting managers and employees during the transformations and global reorganisation of the Company.

The 2022 survey “quality of life and working conditions” carried out in October, will make it possible in 2023 to have a mapping of psychosocial risks and to define action plans, supplementing those of the Single Document. This innovative survey for Aéroports de Paris was monitored by a steering committee involving management and employee representatives and the questionnaire was developed jointly.

The managerial support program, for nearly 450 managers in 2021, continued in 2022, involving 760 managers. Training on “integrating the human factor and PSR in the prevention of occupational risks”, in place since September 2021 (50 employees), continued in 2022 (155).

Support for employees in changing professional situations: new business organisation, new environments and working methods. Employees affected by internal redeployment all benefited from personalised HR support.

The attention paid to youth employment (apprenticeship, Graduate Program) is permanent. The three-year agreement on the management of jobs and career paths (GEPP), signed on 14 April 2022, continues the policy in favour of the recruitment of young people and confirms the approach to developing work-study programs. The commitment is a rate of young people on work-study contracts of 3% by the end of the agreement, with an ambition of 3.5%. At the end of 2022, this rate was 3.9%.

The Graduate program is strengthened by the possibility of an international mission.

In 2022, 220 young people (including 30 years’ old) were recruited on permanent contracts out of 531 (68 in 2021, 49 in 2020) including 24 from the Graduate Program (27 in 2021). 206 work-study contracts were signed (137 in 2021, 62 in 2020).

Lastly, the implementation of the 2020-2022 agreements relating to the employment of people with disabilities and gender equality in the workplace continued. These agreements were extended for 2023, by amendments on 4 January 2023.

In terms of **environment**, the implementation of an ambitious climate strategy, aimed at reducing CO₂ emissions related to airport activities, resulted in particular in:

- ◆ the ACA 4 certification obtained in August 2022 for the three Parisian platforms, which attests to the implementation of long-term objectives in line with the 1.5 °C trajectory;
- ◆ the Group’s commitment to the SBTi process in June 2022: trajectories on scope 3 are being achieved;
- ◆ the ongoing definition of CO₂ emission reduction targets for the entire Pioneers for Trust scope, in line with the new environmental policy.

For the environmental policy and the preservation of biodiversity, the achievements concern in particular:

- ◆ the implementation of the environmental pillar of Pioneers for Trust, implemented since 1 January 2022: the France objectives are defined and validated, the Group objectives are in progress with TAV and AIG;
- ◆ ADP’s commitment to reserve 25% of the surface areas at Paris-Charles de Gaulle airport and 30% at Paris-Orly and Paris-Le Bourget for biodiversity, and to improve the biodiversity index of Airport for Trust signatories between 2020 and 2030;
- ◆ the completion of a study to define the impacts and dependencies of ADP SA on nature, the basis of a future biodiversity trajectory to be built, taking into account all our impacts, including indirect ones.

The Chairman and CEO has a company vehicle and is covered by the contract for contingency insurance and the personal accident policy for employees of Aéroports de Paris. He has no employment contract with Aéroports de Paris and is not entitled to any compensation under a non-competition clause.

The Chairman and CEO does not receive multi-year or exceptional variable compensation or any severance bonuses and does not benefit from a specific pension scheme. The Board of Directors acknowledged Augustin de Romanet’s decision to waive all compensation for his position as a director of Aéroports de Paris, for which the decision regarding allocation and distribution

among the directors was modified by deliberation of the Board of Directors on 24 June 2020.

No stock option plan and no performance share allocation plan have been implemented by the Company for its corporate officers.

No benefits or compensation were paid to Augustin de Romanet by companies controlled by Aéroports de Paris.

The General Meeting of 17 May 2022 approved *ex post* the compensation for 2021 of the Chairman and CEO. His variable portion in respect of 2021 (€100,000) was therefore paid to him in 2022.

Aéroports de Paris has not provided for the possibility of requesting a refund of the variable compensation.

Compensation awarded (in euros)	2022	2021
Compensation awarded for the financial year	458,665	458,488
Exercising of options allocated during the course of the financial year	-	-
Exercising of performance-related options allocated during the course of the financial year	-	-
Valuation of other long-term compensation plans	None	None
Severance package	None	None
Non-competition benefit	None	None
Supplementary pension scheme	None	None
TOTAL	458,665	458,488

Breakdown of amounts awarded and paid (in euros)	2022		2021	
	Amounts awarded	Amounts paid²	Amounts awarded	Amounts paid
Fixed compensation	350,000	350,000	350,000	350,000
Annual variable compensation	100,000 ¹	100,000	100,000	70,000
Differed/multi-annual variable compensation	None	None	None	None
Exceptional compensation	-	-	-	-
Director compensation	-	-	-	-
Benefits in kind: car	8,665	8,665	8,488	8,488
TOTAL	458,665	458,665	458,488	428,488

¹ Subject to approval by the Annual Ordinary General Meeting to be held on 16 May 2023.

² Approval by the Ordinary General Meeting on 17 May 2022.

The table relating to the equity ratio and the compensation awarded and paid to the corporate officer during the 2022 financial year appears above, in the section relating to the compensation policy for 2023.

Compensation paid to Board members and non-voting Board members, non-executive corporate officers

In accordance with Article L. 22-10-34 of the French Commercial Code, the Annual General Meeting of 11 May 2021 voted in favour of the resolution relating to the information mentioned in Article L. 22-10-9 of the French Commercial Code concerning the compensation of corporate officers.

COMPENSATION PAID TO DIRECTORS

The Annual General Meeting of 12 May 2020 decided to increase the annual budget for the compensation of Directors and non-

voting Board members to €500,000 to take into account the appointment of a Senior Director, the creation of a ESG Committee and the increase in the number of meetings. The distribution scale of the compensation due per meeting of the Board of Directors, and its committees, to the Directors appointed at the General Meeting and to the Director representing the French State, was confirmed as follows, without change, by deliberation of the Board of Directors meeting of 24 June 2020, following the increase in the budget approved by the Minister for the Economy on 6 July 2020.

The amount is allocated to the Director or non-voting member for each actual attendance at a meeting of the Board or its committees.

Augustin de Romanet waived any compensation for his role as a director of Aéroports de Paris.

Aéroports de Paris has not provided for the possibility of requesting a return of this remuneration.

Amount per session	Director	Senior Director	Chairman
Board of Directors	€1,700	€2,500	€2,500
Audit and Risk Committee	€1,700	-	€2,500
Strategy and investment Committee	€1,700	-	€2,500
Compensation, Appointments and Corporate Governance Committee	€1,700	-	€2,500
ESG Committee	€1,700	-	€2,500
Ad hoc committees	€1,700	-	€2,500

Gross amount (in euros)	2022	2021
Jacques Gounon	30,600	43,100
Dick Benschop (until 30 November 2021) ¹	-	8,500
Jacoba van der Meijs (until 24 March 2021) ¹	-	0
Robert Carsouw (from 24 March to 30 November 2021) ¹	-	1,700
Sylvia Metayer (since 30 March 2022)	17,800	-
Olivier Grunberg (since 30 March 2022)	39,100	-
Séverin Cabannes (since 24 March 2021)	71,100	27,900
Augustin de Romanet	-	-
PREDICA represented by Françoise Debrus (until 31 March 2022), then Mathieu Lance (since 1 April 2022)	54,100	52,800
Director appointed by French State decree - Isabelle Bui (until 29 July 2021) ²	-	27,200
Director appointed by French State decree - Claire Vernet-Garnier (from 13 October to 16 November 2022) ²	51,000	18,700
Director appointed by State decree - May Gicquel (since 16 November 2022) ²	13,600	-
Director proposed by the French State and appointed by the Annual General Meeting - Geneviève Chaux-Debry (until 17 May 2022)	8,500	25,500
Director proposed by the French State and appointed by the Annual General Meeting - Michel Massoni (until 17 May 2022)	5,100	11,900
Director proposed by the French State and appointed by the Annual General Meeting - Jean-Benoît Albertini ²	1,700	3,400
Director proposed by the French State and appointed by the Annual General Meeting - Cécile de Guillebon (since 17 May 2022)	27,200	-
Director proposed by the French State and appointed by the Annual General Meeting - Pierre Cuneo (since 17 May 2022) ²	22,100	-
Director proposed by the French State and appointed by the Annual General Meeting - Fanny Letier	18,500	23,600
Director proposed by the French State and appointed by the Annual General Meeting - Perrine Vidalenche	25,500	22,100
TOTAL	385,900	266,400

¹ These amounts were paid to Schiphol Nederland BV, a subsidiary of the Schiphol Group, in application of a receivable assignment agreement.

² These amounts were paid into the State budget pursuant to articles 5 and 6 of Order 2014-948 of 20 August 2014.

Compensation paid to non-voting Board members

The Board of Directors' meeting of 24 June 2020 also confirmed the withholding of an amount on the overall annual attendance fees allocated to the directors appointed by the General Meeting in order to pay fees to the non-voting Board members, in the

amount of half of the compensation paid to a director, *i.e.* €850 for each attendance at a meeting of the Board or of an *ad hoc* committee, and up to ten meetings a year. The non-voting Board

members, appointed by the Annual General Meeting, received compensation for the 2021 and 2022 financial years, paid in 2022 and 2023:

Gross amount (in euros)	2022	2021
Anne Hidalgo	0	0
Christine Janodet	5,100	5,950
Valérie Péresse	2,550	3,400
Patrick Renaud	8,500	7,650

Vote of the General Meeting

The General Meeting of 17 May 2022 approved *ex post* the compensation of Directors and non-voting Board members for 2021.

3

3.1.2. GOVERNANCE

3.1.2.1 Benchmark corporate governance code

3.1.2.1.1 Reference code

The Board of Directors, at its meeting of 29 April 2009, decided to refer to the code of corporate governance of listed companies of the *Association Française des Entreprises Privées* and the *Mouvement des Entrepreneurs de France* (the AFEP-MEDEF Code) as published in December 2008 and last revised in December 2022. It can be consulted at <https://www.medef.com/> and at <https://afep.com>.

Explanations are provided in the paragraph below when recommendations of the AFEP-MEDEF Code are set aside, as authorised by article 28.1 of said code.

3.1.2.1.2 Derogation from the AFEP-MEDEF Code

Aéroports de Paris is governed by Order no. 2014-948 of 20 August 2014 on governance as a result of its status as a public company controlled by a majority shareholder.

The provisions of the AFEP-MEDEF code are available at the link: <https://afep.com/wp-content/uploads/2022/12/Code-AFEP-MEDEF-version-de-decembre-2022.pdf> https://afep.com/wp-content/uploads/2020/01/Code-Afep_Medef-r%C3%A9vision-janvier-2020_-002.pdf.

Provisions, and the reasons why they were excluded, are set out below.

DURATION OF DIRECTORS' TERMS OF OFFICE (CHAPTER 15 OF THE AFEP-MEDEF CODE)

The mandate for Aéroports de Paris directors exceeds the four-year term set out in the AFEP-MEDEF Code.

The term of office of directors is set at five years, a period consistent with the term of the economic regulation agreement, concluded pursuant to Article 6325-2 of the Transport Code.

The staggering of terms of office was implemented to avoid mass renewals and to promote a smooth renewal process for the directors.

COMPOSITION OF THE COMPENSATION, NOMINATION AND GOVERNANCE COMMITTEE (CHAPTERS 18.1 AND 19.1 OF THE AFEP-MEDEF CODE)

The Compensation, Appointments and Governance Committee must have a majority of independent directors. The proportion of independent directors on this committee is respected according to the rationale developed by the High Committee for Corporate Governance which considers, in its activity report of November 2021 and in its guide to the application of the AFEP-MEDEF Code of June 2022, that "when the Chairman of the Committee is independent, the presence of 50% of independent directors instead of a majority is a relevant explanation for ruling out the application of the Code's recommendation".

DIRECTOR SHAREHOLDING (CHAPTER 21 OF THE AFEP-MEDEF CODE)

The charter for the members of the Board of Directors, as shown in the appendix to the Rules of Procedure of the Board of Directors, stipulates, in line with the AFEP-MEDEF Code, that directors appointed by the Annual General Meeting must personally own a significant number of shares in the Company with respect to the amount of attendance fees granted. Unless he or she holds them at the time of taking office, he or she must use his or her directors' fees at the time of their acquisition.

This recommendation cannot be applied within the Company for the following members, who are exempted from owning Company shares:

- ◆ directors appointed by the French State and directors appointed by the Annual General Meeting on proposal by the French State, in application of Order no. 2014-948 of 20 August 2014;
- ◆ directors elected by the employees in application of Article 22 of Law no. 83-675 of 26 July 1983 on the democratisation of the public sector. Their mandate is not remunerated.

OBLIGATION FOR EXECUTIVE OFFICERS TO HOLD SHARES (CHAPTER 24 OF THE AFEP-MEDEF CODE)

At its meeting of 15 July 2014, and confirmed at the meeting of 20 May 2019, the Board of Directors decided not to set a threshold for keeping shares to the extent that:

- ◆ the Chairman and CEO does not benefit from any share options or performance shares;

- ◆ the Chairman and CEO waived payment of his compensation as a member of the Board of Directors of Aéroports de Paris and its companies;
- ◆ compensation is governed by Decree no. 2012-915 of 26 July 2012 on the French State's control over the compensation of directors of public companies.

The commitment of the Chairman and CEO of Aéroports de Paris is not related to any interests he may have in the Company. He or she acts in the Company's best interest, regardless of the number of shares he or she holds personally.

3.1.2.2 The Chairman and Chief Executive Officer

Article 14 of the Articles of Association of Aéroports de Paris states that the Chairman of the Board of Directors is also responsible for the executive management of the Company. His title is Chairman and CEO. He is appointed by decree from among the directors on proposal by the Board of Directors.

On the proposal of the Board of Directors of 20 May 2019, Augustin de Romanet, Chairman and Chief Executive Officer of Aéroports de Paris since 29 November 2012, was reappointed by a decree dated 29 May 2019.

The Chairman and Chief Executive Officer organises and directs the work of the Board and represents the Board in its dealings with shareholders and third parties. He or she sees to the proper running of the corporate bodies and makes sure, in particular, that the directors are able to fulfil their duties.

Pursuant to Article 14 of the Company's Articles of Association, the Board of Directors may, upon proposal by the Chairman and Chief Executive Officer, appoint up to five Chief Operating Officers in charge of assisting the Chairman and CEO.

The Chairman and CEO cannot hold more than two other directorships in listed companies outside of the Group, including foreign companies. The Board's prior opinion was obtained to accept a corporate office held in a listed company other than Aéroports de Paris. The mandates exercised by the Chairman and CEO are provided above.

3.1.2.2.1 Uniqueness of positions

The Board of Directors believes that this uniqueness of the position of Chairman and CEO makes it possible, in a profoundly changing international, environmental and societal context in air transport, to strengthen the cohesion between strategy and operational function and to guarantee true efficiency in decision-making within Groupe ADP. The complexity of the stakeholders involved justifies a unified leadership model. As part of the external assessment of the Board, established in 2022, the members of the Board of Directors continue to consider the non-separated form of governance as appropriate because there is a real balance of power.

3.1.2.2.2 Procedure for the appointment of the Chairman and CEO and establishment of a succession plan

The Chairman and Chief Executive Officer is appointed from among the members of the Board of Directors. On the recommendation of the Compensation, Appointments and

Corporate Governance Committee, the Board of Directors proposes the candidate director to the Annual General Meeting.

At the end of this meeting, the Board of Directors proposes to the President of the Republic that they appoint the Chairman and Chief Executive Officer of Aéroports de Paris. After the opinion of the standing committees of the French National Assembly and Senate is issued, in accordance with Order no. 2014-948 of 20 August 2014 on governance, the President of the Republic appoints, by decree, the Chairman and CEO of Aéroports de Paris.

In accordance with the recommendation of article 18.2.2 of the AFEP-MEDEF Code, the Compensation, Appointments and Corporate Governance Committee draws up a succession plan for the executive corporate officer and ensures the implementation of continuity measures for the management of the Company. These measures are based in particular on the provisions of article 21 of the aforementioned order in the event that the term of office of the Chairman and CEO becomes vacant and on the delegations of the Chairman and CEO granted to the members of the Executive Committee.

The succession plan for the executive corporate officer and the terms and conditions for the continuity of management of the Company, which take into account the specific legal framework related to the appointment of the Chairman and CEO of Aéroports de Paris, are the result of a process in which the Compensation, Appointments and Governance Committee is associated. It is drawn up in close collaboration with Executive Management. The committee ensures that the plan is in line with the Company's practices and that the candidate it will present to the Board of Directors meets the criteria defined for the profile sought. This plan was reviewed by said committee on 7 December 2022, without making any changes.

3.1.2.3 Balance of powers within the Board of Directors

Mindful of the need to ensure and maintain a real balance of powers, the Board of Directors decided to:

- ◆ limit the powers of the Chief Executive Officer in order to ensure a balance between the executive corporate officer and the Board of Directors, while preserving the necessary flexibility and responsiveness in the administration and management of the Company in compliance with best practices governance;
- ◆ create the position of referent administrator to ensure a balance of powers and prevent and manage any conflicts of interest within the Board;
- ◆ organise, at least once a year, an executive session, without the presence of the executive corporate officer, to improve the governance of the company.

3.1.2.3.1 Limitations placed by the Board of Directors on the powers of the CEO

The Chairman and CEO is vested with the most extensive powers to act in the Company's name in all circumstances. He sees to the proper running of the corporate bodies and makes sure that the directors are able to fulfil their duties.

Limitations on the powers of the Chairman and CEO of Aéroports de Paris were set by deliberation of the Board meeting held on 9 September 2005, amended on 24 January 2019.

The Board of Directors of Aéroports de Paris decided that the Chairman and CEO must obtain the prior authorisation of the Board of Directors for the following acts:

- ◆ strategy and major projects: adoption of Groupe ADP's five-year investment and financing plan; approval of planned investments, acquisitions and disposals of tangible, intangible and financial assets carried out by Aéroports de Paris or any other company it controls as meant by Article L. 233-3 of the French Commercial Code for an amount greater than:
 - ◆ €60 million in France,
 - ◆ €50 million in other countries;
- ◆ the principles governing the allocation of airlines among the various airports and air terminals;
- ◆ approval of the contracts provided for in Articles 2 and 3 of Law no. 2005-357 of 20 April 2005 on airports;
- ◆ pricing: approval of the multi-annual Economic Regulation Agreement; setting the level of the fees described in point 1 of Article R. 224-2 of the French Civil Aviation Code;
- ◆ with respect to financial matters: approval of transactions and debt waivers for an amount equal or superior to €15 million, excluding taxes.

These restrictions were incorporated into the Rules of Procedure of the Board of Directors which issues its allocations while taking into account the restrictions imposed on the powers of the Chairman and CEO.

3.1.2.3.2 Role and mission of the referent administrator

3.1.2.3.2.1 PRESENTATION OF THE SENIOR DIRECTOR

At its meeting of 25 July 2019, the Board of Directors decided to appoint a Senior Director from among the independent directors on a proposal from the Compensation, Appointments and Corporate Governance Committee.

At the Board of Directors meeting of 30 March 2022, Séverin Cabannes, independent director, was appointed with effect from 1 April 2022, referent administrator to replace Françoise Debrus.

The referent administrator Françoise Debrus, is Chairwoman of the Compensation, Appointments and Corporate Governance Committee and is also a member of the Audit and Risk Committee.

3.1.3. BOARD OF DIRECTORS

Since 22 July 2005, Aéroports de Paris has been a limited company with a Board of Directors whose securities have been admitted for trading on a regulated market (Euronext Paris) since 16 June 2006.

3.1.3.1 Composition of the Board of Directors

The Company has been managed by a Board of Directors since 11 May 2017, in accordance with Order no. 2014-948 of 20 August 2014 on governance and the capital transactions of companies with public shareholding and Article 13 of the Articles of Association of Aéroports de Paris.

3.1.2.3.2 DUTIES AND POWERS OF THE SENIOR DIRECTOR

The Senior Director assists the Chairman and CEO in his or her duties as Chairman of the Board of Directors, with the organisation and smooth operation of the Board and of its committees and with the monitoring of corporate governance and internal control. He or she carries out the duties in a totally objective and impartial way. In order to identify any conflicts of interest, he or she is updated on a regular basis about significant events and situations impacting the life of the Group. He or she has access to all of the documents and information required to accomplish his or her duties. He or she can, with the approval of the Chairman and CEO, and in very specific cases, represent the Company in its relations with shareholders, in particular those who are not represented on the Board of Directors, with respect to corporate governance issues. Together with the Chairwoman of the Compensation, Appointments and Governance Committee, he or she also manages the yearly assessment process relating to the operation of the Board of Directors and its committees and reports back to the Board of Directors. Lastly, the Senior Director reports to the Board of Directors annually on the performance of his or her duties.

3.1.2.3.2.3 ACTIVITY REPORT OF THE SENIOR DIRECTOR

During the 2022 financial year, the referent administrator notably organised the first executive session of the Board. She also reported to the Board of Directors meeting on 14 December 2022 on her work on:

- ◆ the identification of the various conflicts of interest noted with certain members of the Board;
- ◆ conducting the external assessment of the functioning of the Board and its committees and on recommendations for improvements, in collaboration with the Chairwoman of the Compensation, Appointments and Governance Committee.

3.1.2.3.3 Executive session, without the presence of the Chairman and Chief Executive Officer

The referent administrator organised a meeting on 30 October 2022 in the presence of all members of the Board of Directors, with the exception of the Chairman and CEO. The participants freely expressed their views on the topics on the agenda.

The Board of Directors consists of three to eighteen members in accordance with Article 13 of the Company's Articles of Association. At 31 December 2022, it comprised six directors appointed by the Annual General Meeting, one director representing the French State, five directors proposed by the French State and appointed by the Annual General Meeting, and six directors representing employees.

The members of the Audit and Risk Committee meet the criteria of financial or accounting expertise provided for by the laws in force, as shown in the description of the offices and positions held by the directors over the last five financial years.

The shareholders, at a General Meeting held on 20 May 2019, renewed the terms of office of Augustin de Romanet, Jacques Gounon and Predica Prévoyance Dialogue du Crédit Agricole represented by Matthieu Lance, since 1 April 2022. The Annual General Meeting ratified the co-option of Séverin Cabannes to replace Vinci, at its meeting of 11 May 2021 and those of Sylvia Metayer and Olivier Grunberg, at its meeting of 17 May 2022, to replace Robert Carsouw and Dirk Benschop.

In application of the aforementioned order, the director representing the French State is May Gicquel, appointed by a Decree dated 16 November 2022, Claire Vernet-Garnier, who resigned on 16 November 2022. On the proposal of the French State, the Annual General Meeting of 20 May 2019 and 17 May 2022 appointed: Jean-Benoît Albertini, Pierre Cunéo, Cécile de Guillebon, Fanny Letier and Perrine Vidalenche.

The directors representing employees were elected on 22 May 2019, in line with the law of 26 July 1983 on the democratisation of the public sector, by the employees of Aéroports de Paris and certain subsidiaries. They are Isabelle Bigand-Viviani (CGT), Fayçal Dekkiche (CFE/CGC), Nancy Dunant (CFE/CGC), Frédéric Gillet (CFDT), Jean-Paul Jouvent (SAPAP), Valérie Schorgeré (CGT).

In application of Article 13 of the Articles of Association, non-voting Board members attend meetings of the Board of Directors in an advisory capacity. Anne Hidalgo, Christine Janodet, Valérie Péresse and Patrick Renaud were appointed or renewed as non-voting Board members by the Annual General Meeting of 20 May 2019.

Pursuant to Article 13 of the Company's Articles of Association, the mandate for directors and non-voting Board members is for five years.

Article R. 251-1 of the French Civil Aviation Code makes provision for the minister in charge of civil aviation to appoint by decree a Government commissioner and a deputy Government commissioner entitled to sit on the Aéroports de Paris Board of Directors in a consultative capacity. Damien Cazé, Director General of the French Civil Aviation Authority and Marc Borel, Director of Air Transport, were appointed Government Commissioner and Deputy Government Commissioner, respectively, at Aéroports de Paris by order of the Civil Aviation Minister on 26 October 2020 and 15 June 2015.

Jean-Marc Delion, Economic and Financial Controller, and Thierry Bouchet, appointed Secretary of the Social and Economic Committee, also attend the Board of Directors meetings without voting rights.

3.1.3.1.1 Procedure for the selection of directors

Aéroports de Paris is governed by Order no. 2014-948 of 20 August 2014 on governance as a result of its status as a public company controlled by a majority shareholder. Consequently, the composition of the Board of Directors is based on five categories of directors:

1. the executive corporate officer;
2. the director appointed by the French State, by decree;
3. the directors proposed by the French State and appointed by the Annual General Meeting;
4. the directors appointed by the Annual General Meeting, including independent directors;
5. the directors elected by employees.

The Compensation, Appointments and Corporate Governance Committee organises the procedure for selecting directors. To

this end, the Committee ensures the balance of the composition of the Board of Directors, by seeking profiles that meet the needs of the company in terms of professional experience (expertise in certain business sectors, specific skills, etc.), ethics, independence and gender balance.

In view of the composition of the Board of Directors, the Compensation, Appointments and Governance Committee set up a procedure in 2021 for selecting future independent directors. During the year 2022, with the help of an external firm, the Committee proposed to the Board of Directors qualified candidates as independent directors.

The appointment process is specific to each category:

- ◆ the director representing the French State,

Article 4.I of the order states that the State appoints, by decree, a representative on the boards of directors of the companies in which it directly holds more than half of the capital;

- ◆ the directors proposed by the French State and appointed by the Annual General Meeting,

Under Article 6.II of the order, the State may propose to the competent bodies the appointment of one or more members of the Board of Directors. They represent the interests of the State in its capacity as a shareholder (see Article 6.III of the order).

The candidates proposed by the French State are submitted to the Compensation, Appointments and Corporate Governance Committee, which examines these candidates with regard to the profiles sought.

On its recommendation, the Board of Directors will propose the candidates to the Annual General Meeting;

- ◆ directors representing employees,

The selection process for directors representing employees is based on the law on the democratisation of the public sector no. 83-675 of 26 July 1983 and decree no. 83-1160 of 26 December 1983, as amended, implementing the law. These laws set out their method of election.

In accordance with current legislation, one-third of the seats on the Board is reserved for employee representatives elected by employees of Aéroports de Paris and certain subsidiaries;

- ◆ directors appointed by the Annual General Meeting, including independent directors,

Regardless of the application of shareholder agreements, as of financial year 2021, candidates will be selected, with the help of a recruitment firm, by the Compensation, Appointments and Corporate Governance Committee. On its recommendation, the Board of Directors will propose the selected candidate to the Annual General Meeting.

In accordance with the procedures described above, on the proposal of the Compensation, Appointments and Governance Committee, in 2022, the Board of Directors:

- ◆ co-opted two independent directors, which were ratified by the Annual General Meeting of 17 May 2022. Sylvia Metayer and Olivier Grunberg, independent directors, were selected with the help of a recruitment firm to replace Dirk Benschop and Robert Carsouw;
- ◆ submitted to the Annual General Meeting, on the proposal of the French State, the appointment of Cécile de Guillebon and Pierre Cunéo, and the reappointment of Jean-Benoît Albertini and Perrine Vidalenche.

3.1.3.1.2 Description of the diversity policy applied to the members of the Board of Directors, its objectives, its implementation methods and the results obtained during the 2022 financial year

The policy of balanced representation and diversity applied to the composition of the Board of Directors takes into account the complexity and the many different activities of Groupe ADP. Both the organisation of the Board and its composition are appropriate with regard to the shareholding, the nature of Aéroports de Paris' core business and, in particular, its public service mission as an airport.

Given Aéroports de Paris' activities, directors are selected from among representatives of the air transport world, managers of major French and international industrial companies and experts in the environmental fields in which the Company operates. The directors representing employees also contribute their point of view on subjects discussed. In addition, debates are enriched by one foreign director. Lastly, discussions are clarified by the non-voting Board members, who have valuable experience in the areas of the greater Paris region where the airports are located.

The composition, with diverse and complementary profiles, ensures discussions with a range of relevant outlooks. The renewal of the Board has improved its dynamics thanks to the quality of the profiles, as the evaluation notes. All the directors are jointly responsible for developing collective operations, which is a necessary prerequisite for high quality management. The goal is to guarantee shareholders and the market that it will carry out its duties competently, independently and objectively. The composition of the committees is based on the same principles of balanced composition.

The age of the members of the Board of Directors is balanced, ranging from 37 to 69, and averaging 57. As regards the balanced representation of women and men, of the twelve directors in question (the directors elected by employees are excluded from the calculation) as of 31 December 2022, five were women, *i.e.* 42%, and seven were men, *i.e.* 58%.

Moreover, Aéroports de Paris implements a global non-discrimination and diversity policy. The company and its subsidiaries signed up to the Diversity Charter in 2013 and a framework agreement on diversity was signed in 2017 for Aéroports de Paris SA. The provisions are a continuation of agreements which reflect the Company's long-standing commitment to ensuring equal opportunity. Two new three-year agreements were signed in 2019, for the period 2020-2022, relating to gender equality on the one hand, and the employment of people with disabilities on the other. They were extended until 30 June 2023 by amendments of 4 January 2023. The provisions concerning young people and seniors are included in the 2022-2024 agreement on the management of jobs and career paths. This policy was discussed by the Board of Directors on 12 October 2022, as in previous years.

With regard to gender equality in particular, the 2020-2022 agreement sets targets to mobilise stakeholders and change mentalities in favour of greater gender equality in teams, improving gender equality for all business lines and at all levels of responsibility, focusing in particular on the recruitment and promotion of women to positions of responsibility. It aims to ensure equal pay at hiring and for individual pay raises, as well as

to make up for any unjustified differences. Measures to promote work-life balance are ongoing.

The quantitative objectives and the results of the actions relating to diversity are included in the non-financial performance statement included in the management report.

There is also a specific policy regarding the number of women in governing bodies.

3.1.3.1.3 Gender balance policy for governing bodies, description of objectives and implementation methods

In accordance with the AFEP-MEDEF Code of Corporate Governance for Listed Companies, the Board of Directors of Aéroports de Paris set gender equality targets within the governing bodies, by the deliberation of 18 December 2020. They were the subject of a presentation of the levels reached to the Board of Directors on 13 October 2021 and on 12th October 2022 and the policy was confirmed. They concern, in addition to the Board of Directors and its committees, the Executive Committee (COMEX) and the Management Committees (CODIR) chaired by the members of the Executive Committee: the Board of Directors of 18 December 2020 set objectives for the next three years. They are part of the general policy on professional equality approved by the Board of Directors, most recently at its meeting of 12 October 2022:

- ◆ the Board of Directors: maintain vigilance on appointments made by the Annual General Meeting and oversee the composition of the committees;
- ◆ the Executive Committee: increase the proportion of women to 33%;
- ◆ the Management Committees reporting to the members of the Executive Committee: increase the percentage of women to 40% for each department.

The implementation methods are based on two axes:

- ◆ impose female candidates by: anticipating and building a pool of candidates; the proposal of a man and a woman in the succession plans for internal appointments; the presentation of at least two candidates, including a woman, for the final selection list during recruitment; the inclusion of this requirement in headhunters' calls for tender;
- ◆ identify and support female talent, early on, to plan career paths by: supporting women in place or about to be appointed, highlighting women in place to be attractive internally and externally for women's careers, seeking recruitment from schools that have more female students, offering long-term mentoring and supporting inclusion in internal and external networks.

At present, parity is met within the Board of Directors, with 50% women in 2021, 42% women and 58% men in 2022. The percentage of women (excluding employee directors) ranges between 25% and 75% depending on the committee.

The proportion of women members of the Executive Committee has quadrupled in two years, from 8% in 2019 to 33% at 31 December 2021; however, this share has been reduced to 25% since September 2022, with the appointment of a Director to replace the Director of Communications and that of the General Counsel.

Within the CODIRs, four out of 15 bodies exceeded the target of 40%. Four are at least 30%; the lowest rate fell from 9% in 2021 to 20%.

3.1.3.2 Presentation of the Board of Directors

3.1.3.2.1 Summary presentation of the Board of Directors at 31 December 2022

	Age	Gender	Nationality	Number of shares as at 31/12/2022	Total number of terms of office in listed companies including foreign outside Groupe ADP	Independence as defined in the AFEP-MEDEF Code	
						Non-independent	Independent
Chairman and CEO							
• Effective date of the current term of office on 20 May 2019 for a period of five years							
Augustin de Romanet	61	Male	French	50	1	Chairman and CEO	
Directors appointed by the General Meeting							
• Effective date of office on 20 May 2019 for a period of five years							
Jacques Gounon	69	Male	French	400	1	Seniority of more than 12 years	
Sylvia Metayer, Co-optation ratified by the Annual General Meeting of 17 May 2022, replacing Vinci which resigned as of 30 November 2021	62	Female	French British Canadian	70	2	Independent Director	
Olivier Grunberg Co-optation ratified by the Annual General Meeting of 17 May 2022, replacing Vinci which resigned as of 30 November 2021	64	Male	French	60	0	Independent Director	
Séverin Cabannes - Senior director	64	Male	French	63	0	Independent Director	
Predica - represented by Matthieu Lance	54	Male	French	7,526,506	3	Independent Director	
Director representing the French State, appointed by an order dated 16 November 2022							
• Effective date of office on 17 May 2022 for a period of five years							
May Gicquel, from 16 November 2022 replacing Claire Vernet-Garnier, who resigned on 16 November 2022	37	Female	French	0 ¹	0	Majority shareholder	
Claire Vernet-Garnier until 16 November 2022	38	Female	French	0 ¹	0	Majority shareholder	
Directors appointed by the Annual General Meeting of 20 May 2019 and 17 May 2022, on proposal by the French State							
• Effective date of the term of office for a period of five years, from 20 May 2019 for Fanny Letier and 17 May 2022 for the other terms of office							
Cécile de Guillebon	61	Female	French	0 ¹	2	Appointed on proposal by the French State	
Pierre Cunéo	47	Male	French	0 ¹	0	Appointed on proposal by the French State	
Jean-Benoît Albertini	59	Male	French	0 ¹	0	Appointed on proposal by the French State	
Perrine Vidalenche	66	Female	French	0 ¹	0	Appointed on proposal by the French State	
Fanny Letier	43	Female	French	0 ¹	1	Appointed on proposal by the French State	

Initial date of appointment	Expiry of the mandate	Seniority on the Board	Audit and Risk Committee	Strategy and investment Committee	Compensation, Appointments and Corporate Governance Committee	ESG Committee
29/11/2012	2024 GM	10 years		Chairman X		
02/07/2008	2024 GM	14 years			X	
30/03/2022	2024 GM	Less than 1 year			Chairwoman X	
30/03/2022	2024 GM	Less than 1 year		X Chairman		X
24/03/2021	2024 GM	2 years		X	X	
15/07/2014	2024 GM	8 years		X		
17/05/2022	May 2027	Less than 1 year	X	X	X	
11/05/2017	May 2022	1 year	X	X	X	
17/05/2022	2027 GM	Less than 1 year		X		X
17/05/2022	2027 GM	Less than 1 year		X		
13/11/2020	2027 GM	2 years				
11/05/2017	2027 GM	5 years				X
20/05/2019	2024 GM	3 years				Chairwoman X

	Age	Gender	Nationality	Number of shares as at 31/12/2022	Total number of terms of office in listed companies including foreign outside Groupe ADP	Independence as defined in the AFEP-MEDEF Code	
						Non-independent	Independent
Directors representing employees							
• Effective date of the term of office 15 May 2019 for a period of five years							
Valérie Schorgeré (CGT)	57	Female	French	N/A ²	0	Not included in the calculation	
Nancy Dunant (CFE/CGC)	60	Female	French	N/A ²	0	Not included in the calculation	
Fayçal Dekkiche (CFE)	56	Male	Algerian	N/A ²	0	Not included in the calculation	
Frédéric Gillet (CFDT)	50	Male	French	N/A ²	0	Not included in the calculation	
Jean-Paul Jouvent (SAPAP)	61	Male	French	N/A ²	0	Not included in the calculation	
Isabelle Bigand-Viviani (CGT)	58	Female	French	N/A ²	0	Not included in the calculation	

¹ The Directors appointed by the General Meeting, upon the proposal of the French State, are exempted from holding a minimum number of Company shares as set out in the Articles of Association (articles 5 and 6 of Order no. 2014-948 of 20 August 2014).

² The directors representing the employees are exempted from holding a minimum number of Company shares as set out in the Articles of Association (Article 21 of Law 83-675 of 26 July 1983).

3.1.3.2.2 Board members' skills and experience matrix

Skills/Experience	Executive Officer/ Governance	Infrastructure management/ Airport business/ Industry	Hospitality/ Retail/ Marketing	Real estate	International
Augustin de Romanet, Chairman and Chief Executive Officer	X	X	X	X	X
Jean-Benoît Albertini	X				
Isabelle Bigand-Viviani		X			
Séverin Cabannes, senior director	X	X		X	X
Pierre Cunéo, from 17 May 2022	X	X	X	X	X
Fayçal Dekkiche		X			
Nancy Dunant		X			
May Gicquel, from 16 November 2022	X	X			X
Frédéric Gillet		X			
Jacques Gounon	X	X	X	X	X
Olivier Grunberg, from 30 March 2022	X	X		X	X
Cécile de Guillebon, from 17 May 2022	X	X	X	X	X
Jean-Paul Jouvent		X			
Fanny Letier	X				X
Sylvia Metayer, from 30 March 2022;	X		X	X	X
Predica, director, represented by Matthieu Lance, from 1 April 2022		X		X	X
Valérie Schorgeré		X			X
Perrine Vidalenche	X			X	

Initial date of appointment	Expiry of the mandate	Seniority on the Board	Audit and Risk Committee	Strategy and investment Committee	Compensation, Appointments and Corporate Governance Committee	ESG Committee
01/06/2021	2024	2 years				X
15/07/2019	2024	3 years				X
15/07/2019	2024	3 years		X		
15/07/2014	2024	8 years	X			
18/12/2008	2024	14 years			X	
15/07/2021	2024	2 years		X		

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ESG	Technologies/ Innovation	Finance	Human resources	Legal/Compliance/ Internal control	Public administration
X	X	X	X	X	X
X		X		X	X
		X	X		
X	X	X		X	
X	X	X		X	X
			X		
X		X		X	X
X		X		X	X
X	X	X		X	
X		X		X	X
X	X	X		X	
X	X	X		X	
		X		X	
X		X	X	X	
X		X	X	X	X

3.1.3.2.3 Attendance of the members of the Board of Directors in office at 31 December 2022

The attendance rate is calculated for the sessions to which the directors were invited and excludes those for which the directors had a conflict of interest.

Director	Board of Directors	Audit and Risk Committee	Compensation, Appointments and Corporate Governance Committee	Strategy and Investment Committee	ESG Committee
Augustin de Romanet, Chairman and Chief Executive Officer	100%			100%	
Jean-Benoît Albertini	9.1%				
Isabelle Bigand-Viviani	82%			100%	
Séverin Cabannes, referent administrator	100%	100%	100%		
Pierre Cunéo, from 17 May 2022	100%			100%	
Fayçal Dekkiche	82%			100%	
Nancy Dunant	100%				100%
May Gicquel, from 16 November 2022	100%	100%	100%	100%	
Frédéric Gillet	100%	100%			
Jacques Gounon	82%		100%		
Olivier Grunberg, from 30 March 2022	100%	100%			100%
Cécile de Guillebon, from 17 May 2022	100%			100%	100%
Jean-Paul Jouvent	64%		100%		
Fanny Letier	46%				100%
Sylvia Metayer, from 30 March 2022;	90%		100%		
Predica, director, represented by Matthieu Lance from 1 April 2022	100%	100%			
Valérie Schorgeré	100%				100%
Claire Vernet-Garnier, until 16 November 2022	100%	100%	100%	100%	
Perrine Vidalenche	100%				100%

3.1.3.2.4 Independence of directors

Aéroports de Paris is governed by Order no. 2014-948 of 20 August 2014 on governance as a result of its status as a public company controlled by a majority shareholder.

In view of the composition of the Board of Directors, the Compensation, Appointments and Governance Committee set up a procedure for selecting future independent directors. During the year 2022, with the help of an external firm, the Committee proposed to the Board of Directors qualified candidates as independent directors.

As proposed by the Compensation, Appointments and Corporate Governance Committee, the Board of Directors, at its meeting of 14 December 2022, examined the personal situation of each director based on the independence criteria laid down by the AFEP-MEDEF Code.

Following this review, the Board of Directors decided to:

- ◆ maintain the following quantitative and qualitative criteria to analyse the significance or otherwise of the relationship between Aéroports de Paris and the members of the Board of Directors. As in previous years, the quantitative criterion is measured based on a materiality threshold of 2% of the Company's purchases. The qualitative criteria are measured based on the continuity of the relationship, the importance of the contractual and competitive relationship and the situation of the director or permanent representative (direct or indirect decision-making power over the contracts constituting the business relationship);
- ◆ reiterate the recognition of the status of independent director of:
 - ◆ Predica and its permanent representative, which do not maintain significant business relations with Groupe Crédit Agricole and Aéroports de Paris, with a flow of business well below the materiality threshold of 2% of purchases. In addition, from the standpoint of the organisation of the relationship, Matthieu Lance, the permanent representative of Predica and Director of Investments at Crédit Agricole Assurance Solutions (Predica's parent company) does not have any direct or indirect decision-making power in establishing or continuing business,
 - ◆ Séverin Cabannes, who meets the criteria for an independent director and has no business relations with the Company,
 - ◆ Sylvia Metayer, who meets the criteria for an independent director and has no business relations with the Company,
 - ◆ Olivier Grunberg, who meets the criteria of an independent director and who does not have a significant business relationship with the Company;

- ◆ reiterate the determination of the status of non-independent directors for:
 - ◆ Augustin de Romanet, Executive Officer of the Company,
 - ◆ Jacques Gounon, director for more than twelve years,
 - ◆ the directors appointed by the Annual General Meeting, on proposal of the French State, and who represent the interests of the French State in its capacity as shareholder, which controls the Company,
 - ◆ the director representing the French State, given that the French State controls Aéroports de Paris,
 - ◆ the six directors representing the employees, due to the existence of an employment contract with the company.

The Board of Directors notes that the number of four independent directors on the Board of Directors of the Company meets the recommendation of the AFEP-MEDEF Code of at least one third of independent directors in the controlled companies representing employees are not counted.

After review, the Board of Directors confirms that:

- ◆ the current composition of the Audit and Risk Committee, composed of five members, three of whom are independent (75% independent), complies with the recommendations of the AFEP-MEDEF Code relating to the presence of at least two-thirds of independent directors (*i.e.* does not include the director representing employees);
- ◆ the composition of the Compensation, Appointments and Corporate Governance Committee, composed of five members, including two independent directors, including the Chairwoman (the director representing employees is not counted) complies with the recommendations of the AFEP-MEDEF Code. the High Committee on Corporate Governance¹;
- ◆ the composition of the Strategy and Investment Committee, composed of six members, does not include an independent director, but the AFEP-MEDEF Code does not make any recommendations on the composition of this committee;
- ◆ the composition of the Corporate Social Responsibility Committee comprises six members, only one member of whom may meet the independence criteria set by the AFEP-MEDEF Code, but the latter makes no recommendation on the composition of this committee.

Note that, according to the AFEP-MEDEF Code, a director can be considered independent when he or she meets the following criteria:

- ◆ is not, or has not been during the previous five years:
 - ◆ an employee or executive officer of the company,
 - ◆ an employee, executive officer or director of a company that the company consolidates,
 - ◆ an employee, executive officer or director of the company's parent or of a company consolidated by this parent;
- ◆ not to be an Executive Officer of a company in which the Company holds, directly or indirectly, a directorship or in which an employee appointed as a director or an executive officer of the Company holds or has held a directorship within the last five years²;
- ◆ a customer, supplier, corporate or investment banker or adviser³:
 - ◆ of significant importance to the Company or its Group, or
 - ◆ which derives a significant part of its activity from the Company or its Group.

Appraisal of the significant nature or otherwise of the relationship maintained with the Company or its Group is debated by the Board and the quantitative and qualitative criteria having led to said appraisal (continuity, economic dependence, exclusivity, etc.) are explained in the report on corporate governance;

- ◆ has no close family ties with a corporate officer;
- ◆ has not acted as Statutory Auditor to the Business during the last five years;
- ◆ has not been a director of the Company for more than twelve years. The status of independent director ends after twelve years;
- ◆ directors representing the major shareholders of the Company or of the parent can be considered as independent, provided said shareholders do not participate in controlling the company. However, above a threshold of 10% in capital or voting rights, the Board, following a report from the nominations committee, systematically checks on the independent status by considering the composition of the company's capital and the existence of a potential conflict of interests.

¹ The Compensation, Appointments and Corporate Governance Committee must have a majority of independent directors. The proportion of independent directors on this committee is respected according to the rationale developed by the High Committee on Corporate Governance, which considers in its activity report of November 2021 and in its guide to the application of the AFEP-MEDEF Code of June 2022, that "when the Chairman of the Committee is independent, the presence of 50% of independent directors instead of a majority is a relevant explanation for ruling out the application of the Code's recommendation".

² Thus, Mr X, an executive officer in company A, may not be considered independent as regards company B if: company B is a director of company A, either directly or via a subsidiary (indirectly); or company B has nominated an employee as a director of A; or an executive officer of B is a director of company A (or has been within the last five years).

³ Or is directly or indirectly linked to these individuals.

The table below shows the situation of each director with regard to the independence criteria set out in § 10 of the AFEP-MEDEF Code. An unmet independence criterion is sufficient to qualify a director as non-independent, according to the AFEP-MEDEF Code.

*: In these tables, ✓ represents an independence criterion met and ✗ represents an independence criterion not met.

Criteria (1) Not to be/to have	Directors appointed by the Annual General Meeting						Directors representing the French State and Directors proposed by the French State and appointed by the Annual General Meeting					
	A. de Romanet	J. Gounon	S. Cabannes	Predica M. Lance	O. Grunberg	S. Metayer	C. Vernet -Garnier, replaced by May Gicquel on 16/11/2022	C. de Guillebon	F. Letier	P. Cunéo	P. Vidalenche	J-B. Albertini
Criterion 1: -Employee or corporate officer during the previous five years	✗	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Criterion 2: Cross-directorships	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Criterion 3: Significant business relationships	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Criterion 4: Family ties	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Criterion 5: Statutory Auditor	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Criterion 6: Duration of term of office of more than 12 years	✓	✗	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Criterion 7: Status of non- executive corporate officer	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Criterion 8: Significant shareholder status	✓	✓	✓	✓	✓	✓	✗	✗	✗	✗	✗	✗

Criteria (1) Not to be/to have	Directors representing employees					
	V. Schorgeré	F. Dekkiche	N. Dunant	F. Gillet	J-P. Jouvent	I. Bigand- Viviani
Criterion 1: - Employee or corporate officer during the previous five years	✗	✗	✗	✗	✗	✗
Criterion 2: Cross-directorships	✓	✓	✓	✓	✓	✓
Criterion 3: Significant business relationships	✓	✓	✓	✓	✓	✓
Criterion 4: Family ties	✓	✓	✓	✓	✓	✓
Criterion 5: Statutory Auditor	✓	✓	✓	✓	✓	✓
Criterion 6: Duration of term of office of more than 12 years	✓	✓	✓	✓	✗	✓
Criterion 7: Status of non-executive corporate officer	✓	✓	✓	✓	✓	✓
Criterion 8: Significant shareholder status	✓	✓	✓	✓	✓	✓

3.1.3.2.5 Changes in the composition of the Board of Directors and the committees during the 2022 financial year

	Departure	Appointment	Renewal
Board of Directors	<ul style="list-style-type: none"> Françoise Debrus, permanent representative of Predica: Resignation effective 30 March 2022 Geneviève Chaux Debry: end of term as of the Annual General Meeting of 17 May 2022 Michel Massoni: end of term as of the Annual General Meeting of 17 May 2022 Claire Vernet-Garnier: Resignation effective 16 November 2022 	<ul style="list-style-type: none"> Matthieu Lance, permanent representative of Predica: Appointment from 1 April 2022 Sylvia Metayer, from 30 March 2022 to replace Robert Carsouw Olivier Grunberg, from 30 March 2022, to replace Dirk Benschop Pierre Cunéo, from the Annual General Meeting of 17 May 2022 Cécile de Guillebon, from the Annual General Meeting of 17 May 2022 May Gicquel, from 16 November 2022, to replace Claire Vernet-Garnier 	<ul style="list-style-type: none"> Perrine Vidalenche, from the Annual General Meeting of 17 May 2022 Jean-Benoît Albertini, from the Annual General Meeting of 17 May 2022 Claire Vernet-Garnier, by order of 17 May 2022
Audit and Risk Committee	<ul style="list-style-type: none"> Françoise Debrus, permanent representative of Predica: Resignation effective 30 March 2022 Claire Vernet-Garnier: Resignation effective 16 November 2022 Jacques Gounon, from 17 May 2022 	<ul style="list-style-type: none"> Olivier Grunberg, from 17 May 2022 Matthieu Lance, permanent representative of Predica, from 17 May 2022 May Gicquel, from 16 November 2022 	----
Compensation, Appointments and Corporate Governance Committee	<ul style="list-style-type: none"> Françoise Debrus, permanent representative of Predica: Resignation effective 30 March 2022 Claire Vernet-Garnier: Resignation effective 16 November 2022 	<ul style="list-style-type: none"> Sylvia Metayer, from 17 May 2022 May Gicquel, from 16 November 2022 	----
Strategy and investment Committee	<ul style="list-style-type: none"> Geneviève Chaux Debry: end of term as of the Annual General Meeting of 17 May 2022 Claire Vernet-Garnier: Resignation effective 16 November 2022 	<ul style="list-style-type: none"> Pierre Cunéo, from 17 May 2022, Cécile de Guillebon, from 17 May 2022 May Gicquel, from 16 November 2022 	----
ESG Committee	<ul style="list-style-type: none"> Frédéric Gillet, from 17 May 2022 	<ul style="list-style-type: none"> Olivier Grunberg, from 17 May 2022 Cécile de Guillebon, from 17 May 2022 	<ul style="list-style-type: none"> Perrine Vidalenche, from 17 May 2022

3.1.3.2.6 Offices and positions held in companies by the corporate officers during the 2022 financial year

DIRECTORS APPOINTED BY THE ANNUAL GENERAL MEETING

AUGUSTIN DE ROMANET

Chairman and CEO of Aéroports de Paris SA., since 29 November 2012, renewed by decrees of 24 July 2014 and 29 May 2019

DATE OF BIRTH:

2 April 1961

NATIONALITY:

French

BUSINESS ADDRESS OF THE BOARD OF DIRECTORS:

1 rue de France, 93290 Tremblay-en-France

DATE OF FIRST APPOINTMENT:

Co-opted by the Board of Directors on 12 November 2012 to replace Mr Pierre Graff, ratified by the Annual General Meeting of 16 May 2013, renewed by the General Meeting of Shareholders of 15 May 2014

START OF CURRENT TERM OF OFFICE:

20 May 2019 (renewed by the Annual General Meeting of 20 May 2019)
29 May 2019 renewed, by decree, as Chairman and CEO

OTHER CURRENT OFFICES AND POSITIONS

Offices held within groupe adp

Retail and services segment:

- ◆ Média Aéroports de Paris, a French simplified joint stock company, joint venture with JC Decaux: Chairman and Director
- ◆ Extime Duty Free Paris, formerly Société de Distribution Aéroportuaire (SDA), a French simplified joint stock company, joint venture with Lagardère: member of the Board
- ◆ Relay@ADP, a French simplified joint stock company, joint venture with Lagardère: member of the Management Board
- ◆ GMR Airports Limited (GAL), a joint stock company under Indian law: member of the Board of Directors

Business Foundation:

- ◆ Groupe ADP Business Foundation: Chairman

Other offices:

- ◆ Régie Autonome des Transports parisiens (RATP), public industrial and commercial establishment: Director
- ◆ SCOR, a European listed company: Director and Vice Chairman of the Board of Directors, Member of the Audit Committee, the Risk Committee, the Strategy Committee, the Crisis Management Committee, and Chairman of the Sustainable Development Committee
- ◆ Member of the Supervisory Board of Le cercle des économistes SAS, a French company
- ◆ Chairman of the Board of Directors of Établissement public local à caractère industriel ou commercial du domaine national de Chambord (France)
- ◆ Atout France, the French tourism development agency, an Economic Interest Grouping: member of the Board of Directors
- ◆ Paris EUROPLACE, a non-profit: Chairman of the Board of Directors
- ◆ Institut pour l'Innovation Économique et Sociale endowment fund: Founder and Director
- ◆ FONDACT, association for participative management, employee savings and responsible shareholding: director

PAST POSITIONS AND OFFICES IN THE LAST FIVE YEARS

Other offices:

- ◆ Airport Council International (ACI) Europe, an international non-profit association governed by Belgian law: member of the Board of Directors from June 2015 to June 2019 and member of the Executive Committee from January 2020 to October 2021
- ◆ Chairman of the Board of Directors of ACI Europe from June 2015 to June 2017
- ◆ Fondation Long-Thibaud-Crespin, Foundation: Director from September 2015 to September 2021

JACQUES GOUNON

DATE OF BIRTH:

25 April 1953

NATIONALITY:

French

BUSINESS ADDRESS OF THE BOARD OF DIRECTORS:

1 rue de France, 93290 Tremblay-en-France

OTHER CURRENT OFFICES AND POSITIONS

Offices within the GETLINK Group (GET SE):

- ◆ Chairman of the GETLINK Group (GET SE) a European listed company
- ◆ Director of:
 - ◆ France-Manche, a French limited company
 - ◆ The Channel Tunnel Group Limited, a British limited company
 - ◆ Eurotunnel Management Services Limited, a British limited company
 - ◆ Get Elec Limited, a British public limited company
 - ◆ London Carex Limited, a British public limited company
 - ◆ Le Shuttle Limited, a British public limited company
 - ◆ Eurotunnel Financial Services Limited, a UK public limited company
 - ◆ Eurotunnel Trustees Limited, a British public limited company

Other mandate:

- ◆ Chairman and Director of Groupe Hospitalier Paris Saint-Joseph, foundation

DATE OF FIRST APPOINTMENT:

Co-opted on 2 July 2008, ratified by the Ordinary General Meeting of 28 May 2009

START OF CURRENT TERM OF OFFICE:

20 May 2019 (renewed by the General Meeting of 20 May 2019)

PAST POSITIONS AND OFFICES IN THE LAST FIVE YEARS

Terms of office within the GETLINK Group (GET SE)

- formerly Eurotunnel

- ◆ Chairman of:
 - ◆ Eleclink Limited, a British limited company from November 2011 to April 2021
 - ◆ Getlink Régions, a French simplified joint-stock company from May 2020 to June 2022
- ◆ Director of:
 - ◆ Eurotunnel Finance Limited, a British limited company from July 2005 to November 2022
- ◆ Chairman and Chief Executive Officer of GETLINK Group (GET SE), a European listed company, from February 2005 to June 2020
- ◆ Chairman and Chief Executive Officer of France-Manche, a French limited company, from June 2005 to June 2020
- ◆ Chairman of Eurotunnel Holdings, a French société par actions simplifiée, from July 2017 to June 2020
- ◆ Director of:
 - ◆ Eurotunnel SE, a Belgian company, from March 2006 to June 2020
 - ◆ Eurotunnel Services Limited, a public limited company, from March 2006 to June 2020

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OLIVIER GRUNBERG

DATE OF BIRTH:

15 August 1958

NATIONALITY:

French

BUSINESS ADDRESS OF THE BOARD OF DIRECTORS:

1 rue de France, 93290 Tremblay-en-France

OTHER CURRENT OFFICES AND POSITIONS

- ◆ Chief Operating Officer and General Secretary of Veolia Eau France (Partnership limited by shares)
- ◆ Chairman of UNSPIC (National Union of Industrial and Commercial Utilities)
- ◆ Vice-Chairman of the foundation of non-profit companies, IGD (Institute of Delegated Management)
- ◆ Vice-Chairman of the FPEE (Fédération Professionnelle des Entreprises de l'Eau)

DATE OF FIRST APPOINTMENT:

Co-opted by the Board of Directors on 30 March 2022 and approved by the General Meeting of 17 May 2021, replacing Dirk Benschop, who resigned.

START OF CURRENT TERM OF OFFICE:

Annual General Meeting on 20 May 2019

PAST POSITIONS AND OFFICES IN THE LAST FIVE YEARS

- ◆ Chairman of the UNPIMMS Association (Union Nationale des Points Information Médiation Multiservices) from 2016 to 2019

SÉVERIN CABANNES

Senior director

DATE OF BIRTH:

21 July 1958

NATIONALITY:

French

BUSINESS ADDRESS OF THE BOARD OF DIRECTORS:

1 rue de France, 93290 Tremblay-en-France

OTHER CURRENT OFFICES AND POSITIONS

- ◆ Chairman of TOLMA Conseil, a simplified joint stock company
- ◆ Director:
- ◆ Moody's Investors Service LTD (Foreign company)
- ◆ Moody's Investors Service GMBH (Foreign company)
- ◆ Moody's Investors Service SAS (French company)

DATE OF FIRST APPOINTMENT:

Co-opted by the Board of Directors on 24 March 2021 and approved by the General Meeting of 11 May 2021, replacing Vinci

START OF CURRENT TERM OF OFFICE:

Annual General Meeting on 20 May 2019

PAST POSITIONS AND OFFICES IN THE LAST FIVE YEARS

- ◆ Position within Société Générale
- ◆ Board of Directors from January 2021 to September 2021
- ◆ Deputy Chief Executive Officer in charge of Major Clients Banking and Investor Services from May 2018 to December 2020
- ◆ Deputy Chief Executive Officer in charge of Corporate and Investment Banking and Resources (Information Systems, Real Estate, Purchasing) as well as Finance, Risks and Compliance, from May 2008 to May 2018

SYLVIA METAYER**DATE OF BIRTH:**

17 January 1960

NATIONALITY:

French, British, Canadian

BUSINESS ADDRESS OF THE BOARD OF DIRECTORS:

1 rue de France, 93290 Tremblay-en-France

OTHER CURRENT OFFICES AND POSITIONS

- ◆ Member of the Board of Directors and Chairwoman of the Audit Committee of ANIMALCARE (Company listed on the AIM market (secondary market) in London)
- ◆ Member of the Supervisory Board, Chairwoman of the Audit Committee, Member of the Human Resources Committee, Member of the Innovation and ESG Committee of GROUPE KEOLIS (SAS)
- ◆ Member of the Board of Directors, Member of the Audit, Compensation and Appointments Committees of PAGE GROUP (British company listed in London)

DATE OF FIRST APPOINTMENT:

Co-opted by the Board of Directors on 30 March 2022 approved by the Annual General Meeting of 17 May 2022, replacing Robert Carsouw.

START OF CURRENT TERM OF OFFICE:

Annual General Meeting on 20 May 2019

PAST POSITIONS AND OFFICES IN THE LAST FIVE YEARS

- ◆ SODEXO (SA)
- ◆ Member of the Executive Committee from 2014 to 2022
- ◆ Head of Group Growth Strategy from 2019 to 2022
- ◆ Managing Director World, Business Services from 2014 to 2019

MATTHIEU LANCE

DATE OF BIRTH:

28 December 1968

NATIONALITY:

French

BUSINESS ADDRESS OF THE BOARD OF DIRECTORS:

1 rue de France, 93290 Tremblay-en-France

DATE OF FIRST APPOINTMENT:

Predica appointed as a Director by the General Meeting of 15 May 2014

START OF CURRENT TERM OF OFFICE:

20 May 2019 (renewed by the General Meeting of 20 May 2019)

OTHER CURRENT OFFICES AND POSITIONS

- ◆ Deputy Head of Investments, manager of Real Assets and Investments at Crédit Agricole Assurances Group

OFFICES WITHIN PREDICA INVESTMENTS:

- ◆ Director representing Predica, member of the Audit Committee of GECINA (SA), a French listed company

OTHER MANDATES:

- ◆ Director in his own name of the Supervisory Board, member of the Audit Committee of ALTAREA GROUPE (SCA), a French listed company
- ◆ Director in his own name, member of the Compensation and Appointments Committee of RAMSAY SANTE (SA), a French listed company
- ◆ Director representing Crédit Agricole Assurances and member of the Compensation and Appointments Committee of SEMMARIS (SA)
- ◆ Director in his own name and member of the Audit Committee of CASSINI/COMEXPOSIUM (SA)

PAST POSITIONS AND OFFICES IN THE LAST FIVE YEARS

- ◆ Crédit Agricole CIB:
 - ◆ Joint Global Head of Mergers & Acquisitions from 2019 to 2022
 - ◆ Deputy Global Head of Mergers & Acquisitions from 2016 to 2019

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Director representing the French State

MAY GICQUEL

DATE OF BIRTH:

27 July 1985

NATIONALITY:

French

BUSINESS ADDRESS OF THE BOARD OF DIRECTORS:

1 rue de France, 93290 Tremblay-en-France

DATE OF FIRST APPOINTMENT:

Decree of 16 November 2022 (*to replace Claire Vernet-Garnier who resigned on 16 November 2022*)

START OF CURRENT TERM OF OFFICE:

17 May 2022

OTHER CURRENT OFFICES AND POSITIONS

- ◆ Deputy Director, Director of Transport Participation at the French State Investment Agency - Ministry of the Economy, Finance and Industrial and Digital Sovereignty.
- ◆ Member of the Supervisory Board - Grand port fluviaux-maritime (major river-sea port) on the Seine axis (public institution)
- ◆ Member of the Supervisory Board - La Banque Postale (limited company)

PAST POSITIONS AND OFFICES IN THE LAST FIVE YEARS

- ◆ Member of the Board - International organisation of the Global Environment Facility from September 2015 to August 2018
- ◆ Alternate member of the Board - International organisation of the Green Climate Fund from January 2016 to August 2018
- ◆ Member of the Trust Fund Committee - International organisation of the Clean Technology Fund from September 2015 to August 2018

Directors appointed by the Annual General Meeting, on proposal by the French State

JEAN-BENOÎT ALBERTINI

DATE OF BIRTH:

9 May 1963

NATIONALITY:

French

BUSINESS ADDRESS OF THE BOARD OF DIRECTORS:

1 rue de France, 93290 Tremblay-en-France

OTHER CURRENT OFFICES AND POSITIONS

- ◆ Secretary General at the Ministry of the Interior - Senior defence official and senior official in charge of sustainable development in the same ministry

DATE OF FIRST APPOINTMENT:

Co-opted, on the proposal of the French State, at the Board of Directors meeting of 13 November 2020, and appointment ratified by the General Meeting of 11 May 2021, replacing Christophe Mirmand

START OF CURRENT TERM OF OFFICE:

17 May 2022

PAST POSITIONS AND OFFICES IN THE LAST FIVE YEARS

- ◆ Prefect of Essonne, from May 2018 to August 2020
- ◆ Assigned to the Secretary General of the Ministry of the Interior from April 2018 to May 2018
- ◆ General Commissioner for Regional Equality from September 2017 to April 2018

CÉCILE DE GUILLEBON

DATE OF BIRTH:

11 September 1961

NATIONALITY:

French

BUSINESS ADDRESS OF THE BOARD OF DIRECTORS:

1 rue de France, 93290 Tremblay-en-France

OTHER CURRENT OFFICES AND POSITIONS

- ◆ Chairwoman of ESSERTO (SAS)
- ◆ Independent Director and Chairwoman of the Finance Committee of AB Sciences, a listed company
- ◆ Independent Director at Foncière Inéa, a listed company
- ◆ Director at SLI Group, an intermediate housing company

DATE OF FIRST APPOINTMENT:

Appointed by the Annual General Meeting of 17 May 2022, on proposal by the French State

START OF CURRENT TERM OF OFFICE:

17 May 2022

PAST POSITIONS AND OFFICES IN THE LAST FIVE YEARS

- ◆ Independent Director of GEODIS, a European company listed, from 2014 to 2021
- ◆ Director of Real Estate and General Services of Groupe Renault, a listed limited company, from 2013 to 2020

FANNY LETIER

DATE OF BIRTH:

15 March 1979

NATIONALITY:

French

BUSINESS ADDRESS OF THE BOARD OF DIRECTORS:

1 rue de France, 93290 Tremblay-en-France

OTHER CURRENT OFFICES AND POSITIONS

- ◆ Co-founder and Chief Executive Officer of GENE0 Capital Entrepreneur, a management fund to support the growth of SMEs and mid-market companies, France, a simplified joint stock company
- ◆ Chairwoman of GENE0 Capital Entrepreneur, management company of GENE0 Capital, France, a simplified joint stock company
- ◆ Director of bioMérieux, a French listed limited company
- ◆ Senior civil servant

DATE OF FIRST APPOINTMENT:

20 May 2019, appointed by the Annual General Meeting of 20 May 2019, on proposal by the French State

START OF CURRENT TERM OF OFFICE:

Annual General Meeting on 20 May 2019

PAST POSITIONS AND OFFICES IN THE LAST FIVE YEARS

- ◆ Director of the French Institute of Directors (Institut français des administrateurs - IFA), from 2018 to June 2021
- ◆ Director of Nexans, a French listed company, from May 2014 to June 2020
- ◆ Executive Director responsible for the SME equity division and support coordination and member of the Executive Committee of BPIfrance (from 2015 to 2018)

PIERRE CUNEO

DATE OF BIRTH:

6 January 1975

NATIONALITY:

French

BUSINESS ADDRESS OF THE BOARD OF DIRECTORS:

1 rue de France, 93290 Tremblay-en-France

OTHER CURRENT OFFICES AND POSITIONS

- ◆ Ministry of the Economy, Finance and Industrial and Digital Sovereignty
- ◆ Inspector of Finance
- ◆ Head of mission, Use by the State of consulting firms for intellectual services
- ◆ Head of the Paris Saclay Cancer cluster

DATE OF FIRST APPOINTMENT:

Appointed by the Annual General Meeting of 17 May 2022, on proposal by the French State

START OF CURRENT TERM OF OFFICE:

17 May 2022

PAST POSITIONS AND OFFICES IN THE LAST FIVE YEARS

- ◆ Head of the Vaccines Taskforce reporting to the Deputy Minister for Industry in the Ministry of the Economy and Finance from May 2021 to November 2021
- ◆ THALES SA, listed company:
 - ◆ from July 2018 to May 2021, Vice-Chairman, Services
 - ◆ from January 2016 to July 2018, Vice-Chairman, in charge of the Protection Systems Business Line
- ◆ Chairman of the Supervisory Committee at OPALE DÉFENSE (limited company) from January 2016 to May 2021
- ◆ Treasurer of the Railroad history Association (non-profit organisation under the 1901 law) from March 2015 to September 2022

PERRINE VIDALENCHÉ

DATE OF BIRTH:

26 December 1956

NATIONALITY:

French

BUSINESS ADDRESS OF THE BOARD OF DIRECTORS:

1 rue de France, 93290 Tremblay-en-France

OTHER CURRENT OFFICES AND POSITIONS

- ◆ Member of the Supervisory Board and of the Audit Committee of CDC Habitat, a semi-public French limited company and real estate subsidiary of Caisse des Dépôts, France
- ◆ Independent Director and Chairwoman of the Audit, Risks and Compliance Committee of New IMMO Holding, a public limited company with a Board of Directors, France
- ◆ Independent Director of NHOOD, a public limited company with a Board of Directors, France

DATE OF APPOINTMENT:

Appointed by the Annual General Meeting of 11 May 2017, on proposal by the French State

START OF CURRENT TERM OF OFFICE:

17 May 2022

PAST POSITIONS AND OFFICES IN THE LAST FIVE YEARS

- ◆ Independent Director and member of the Risk Committee and of the Compensation Committee of Orange Bank, a French limited company with a Board of Directors, France, from October 2016 to July 2022.
- ◆ Chairwoman of the Audit Committee and member of the Supervisory Board of SEMOP - Gare du Nord 2024, a semi-public, French single purpose company, from February 2019 to February 2022.

Directors representing employees

ISABELLE BIGAND-VIVIANI

DATE OF BIRTH:

27 January 1964

NATIONALITY:

French

BUSINESS ADDRESS OF THE BOARD OF DIRECTORS:

1 rue de France, 93290 Tremblay-en-France

OTHER CURRENT OFFICES AND POSITIONS

- ◆ Management Controller in the Paris-Orly Department of Aéroports de Paris

DATE OF FIRST APPOINTMENT:

Elected on 22 May 2019

START OF CURRENT TERM OF OFFICE:

15 July 2019, replacing Joël Vidy, from 5 July 2021

SPONSORED BY THE:

CGT union

PAST POSITIONS AND OFFICES IN THE LAST FIVE YEARS

- ◆ None

FAYÇAL DEKKICHE**DATE OF BIRTH:**

10 May 1966

NATIONALITY:

Algerian

BUSINESS ADDRESS OF THE BOARD OF DIRECTORS:

1 rue de France, 93290 Tremblay-en-France

OTHER CURRENT OFFICES AND POSITIONS

- ◆ Aéroports de Paris Operations Security Coordinator within Paris-Charles de Gaulle Airport management

DATE OF APPOINTMENT:

Elected on 22 May 2019

START OF CURRENT TERM OF OFFICE:

15 July 2019

SPONSORED BY THE:

CFE-CGC union

PAST POSITIONS AND OFFICES IN THE LAST FIVE YEARS

- ◆ None

NANCY DUNANT**DATE OF BIRTH:**

17 November 1962

NATIONALITY:

French

BUSINESS ADDRESS OF THE BOARD OF DIRECTORS:

1 rue de France, 93290 Tremblay-en-France

OTHER CURRENT OFFICES AND POSITIONS

- ◆ Responsible for the internal control unit of Aéroports de Paris within the Services, Logistics and Purchasing Division

DATE OF APPOINTMENT:

Elected on 22 May 2019

START OF CURRENT TERM OF OFFICE:

15 July 2019

SPONSORED BY THE:

CFE-CGC union

PAST POSITIONS AND OFFICES IN THE LAST FIVE YEARS

- ◆ None

FRÉDÉRIC GILLET**DATE OF BIRTH:**

19 February 1972

NATIONALITY:

French

BUSINESS ADDRESS OF THE BOARD OF DIRECTORS:

1 rue de France, 93290 Tremblay-en-France

OTHER CURRENT OFFICES AND POSITIONS

- ◆ In charge of secrecy and the protection of national defence within the Audit, Security and Risk Management Department of Aéroports de Paris

DATE OF FIRST APPOINTMENT:

15 July 2014, elected on 20 May 2014

START OF CURRENT TERM OF OFFICE:

15 July 2019 (re-elected on 22 May 2019)

SPONSORED BY THE:

CFDT union

PAST POSITIONS AND OFFICES IN THE LAST FIVE YEARS

- ◆ None

JEAN-PAUL JOUVENT**DATE OF BIRTH:**

31 January 1961

NATIONALITY:

French

BUSINESS ADDRESS OF THE BOARD OF DIRECTORS:

1 rue de France, 93290 Tremblay-en-France

OTHER CURRENT OFFICES AND POSITIONS

- ◆ Head of the Employee Savings and Shareholdings Division in the Aéroports de Paris' Human Resources Division
- ◆ Appointed member of the Supervisory Board of:
 - ◆ FCPE ADP DIVERSIFIE PRUDENT
 - ◆ FCPE ADP DIVERSIFIE DYNAMIQUE
- ◆ Elected member of the Supervisory Board of:
 - ◆ FCPE ADP ACTIONNARIAT SALARIE
 - ◆ FCPE ADP OBLIGATIONS

DATE OF FIRST APPOINTMENT:

18 December 2008, renewed on 15 July 2014

START OF CURRENT TERM OF OFFICE:

15 July 2019 (re-elected on 22 May 2019)

SPONSORED BY THE:

SAPAP

PAST POSITIONS AND OFFICES IN THE LAST FIVE YEARS

- ◆ None

VALÉRIE SCHORGERÉ

DATE OF BIRTH:

28 March 1965

NATIONALITY:

French

BUSINESS ADDRESS OF THE BOARD OF DIRECTORS:

1 rue de France, 93290 Tremblay-en-France

OTHER CURRENT OFFICES AND POSITIONS

- ◆ Economics and Finance Assistant in the Finance, Management and Strategy Department of Aéroports de Paris
- ◆ Director representing the employees at Fondation d'Entreprise Groupe ADP

DATE OF FIRST APPOINTMENT:

Elected on 22 May 2019

START OF CURRENT TERM OF OFFICE:

15 July 2019, replacing Brigitte Blanc, from 1 June 2021

SPONSORED BY THE:

CGT union

PAST POSITIONS AND OFFICES IN THE LAST FIVE YEARS

- ◆ None

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Non-voting Board members

ANNE HIDALGO

DATE OF BIRTH:

19 June 1959

NATIONALITY:

French

BUSINESS ADDRESS OF THE BOARD OF DIRECTORS:

1 rue de France, 93290 Tremblay-en-France

OTHER TERMS OF OFFICE AND CURRENT POSITIONS:

- ◆ Mayor of Paris
- ◆ Chairwoman of the Supervisory Board of the Paris Public Hospital Authority (APHP) - Public health establishment
- ◆ Vice-Chairman of Métropole du Grand Paris, public institution for inter-municipal cooperation
- ◆ Chairwoman of Société de livraison des ouvrages olympiques, a public establishment
- ◆ Vice Chairwoman of the Organising Committee for the Olympic Games, a non-profit association under the 1901 law

DATE OF APPOINTMENT:

Provisionally appointed by the Board of Directors meeting of 8 July 2015 and ratified by the Annual General Meeting of 3 May 2016

START OF CURRENT TERM OF OFFICE:

20 May 2019, renewed by the Annual General Meeting of 20 May 2019

PAST POSITIONS AND OFFICES IN THE LAST FIVE YEARS

- ◆ Chairwoman of Cities Climate Leadership Group (C 40) (non-profit) from August 2016 to December 2019
- ◆ Chairwoman of the Departmental Council - Public Community from April 2014 to January 2019

CHRISTINE JANODET

DATE OF BIRTH:

29 September 1956

NATIONALITY:

French

BUSINESS ADDRESS OF THE BOARD OF DIRECTORS:

1 rue de France, 93290 Tremblay-en-France

OTHER CURRENT OFFICES AND POSITIONS

- ◆ Mayor of Orly
- ◆ Departmental Councillor for the Val-de-Marne
- ◆ Regional councillor of Établissement public territorial Grand Orly Seine Bièvres (GOSB)
- ◆ Director of Valophis, HLM office
- ◆ Metropolitan Councillor of Greater Paris (MGP), public institution for inter-municipal cooperation

DATE OF APPOINTMENT:

Annual General Meeting of 28 May 2009, renewed by the General Meeting of 15 May 2014

START OF CURRENT TERM OF OFFICE:

20 May 2019, renewed by the Annual General Meeting of 20 May 2019

PAST POSITIONS AND OFFICES IN THE LAST FIVE YEARS

- ◆ None

VALÉRIE PÉCRESE

DATE OF BIRTH:

14 July 1967

NATIONALITY:

French

BUSINESS ADDRESS OF THE BOARD OF DIRECTORS:

1 rue de France, 93290 Tremblay-en-France

OTHER CURRENT OFFICES AND POSITIONS

- ◆ Chairwoman of the Île-de-France regional council
- ◆ Chairwoman of the Board of Directors of Établissement public d'aménagement Paris-Saclay (EPAPS)
- ◆ Member of the Board of Directors of Grand Paris Aménagement (EPIC)
- ◆ First Vice Chairwoman of the Association des régions de France (ARF), registered association
- ◆ Chairwoman (in her professional capacity) of the Board of Directors of IDF Mobilités
- ◆ Chairwoman of the Board of Directors of the Institut Paris Région (formerly IAU), association under the 1901 law
- ◆ Member (in her professional capacity) of the Supervisory Board of Société du Grand Paris
- ◆ Community councillor of the Versailles Grand Parc community council, urban community
- ◆ Municipal councillor of the City Council of Vélizy-Villacoublay, local authority
- ◆ Member of the Board of Directors of Établissement public Foncier d'Île-de-France, a public industrial and commercial establishment
- ◆ Member of the Board of Directors of the Organising Committee for the Olympic and Paralympic Games (OCOG), a declared association
- ◆ Full member of the Board of Directors of the Olympic Delivery Authority (SOLIDEO), a public institution
- ◆ Member of the Board of Directors of the regional SEM Île-de-France Loisirs, a semi-public company

START OF CURRENT TERM OF OFFICE:

20 May 2019, appointed by the Annual General Meeting of 20 May 2019

PAST POSITIONS AND OFFICES IN THE LAST FIVE YEARS

- ◆ Chairwoman of the Board of Directors of Établissement Public Foncier d'Île-de-France (EPFIF) from March 2016 to July 2021
- ◆ Member, as the representative of STIF, of the Supervisory Board of SNCF from December 2015 to December 2019
- ◆ Member of the Board of Directors of the Fondation Université de Paris, foundation, from July 2020 to April 2022
- ◆ Member of the Board of Directors of SNCF Réseau, a limited company, from January 2020 to April 2022

PATRICK RENAUD

DATE OF BIRTH:

6 August 1947

NATIONALITY:

French

BUSINESS ADDRESS OF THE BOARD OF DIRECTORS:

1 rue de France, 93290 Tremblay-en-France

OTHER CURRENT OFFICES AND POSITIONS

- ◆ Chairman of Club des Acteurs du Grand Roissy
- ◆ Chairman of Euro Carex and Roissy Carex (non-profit)
- ◆ Member of the Bureau of Club des Acteurs du Grand Roissy (CAGR)
- ◆ Director of the NGO Acting for Life

START OF CURRENT TERM OF OFFICE:

20 May 2019, appointed by the Annual General Meeting of 20 May 2019

PAST POSITIONS AND OFFICES IN THE LAST FIVE YEARS

- ◆ Chairman of Communauté d'Agglomération Roissy Pays de France from March 2016 to July 2020
- ◆ Chairman of Communauté d'Agglomération Roissy Porte de France from 2001 to July 2020
- ◆ Chairman of the economic development agency Roissy Développement Aerotropolis from 2014 to July 2020
- ◆ Chairman of Association des Collectivités du Grand Roissy from 2011 to July 2020
- ◆ Director of Grand Paris Aménagement from 2018 to July 2020
- ◆ First Deputy Mayor of Roissy-en-France, Val d'Oise, from 1983 to 2020

3.1.3.3 Operation of the Board of Directors

3.1.3.3.1 Board of Directors

The Board of Directors is the collegial body of the Company that determines the direction of Aéroports de Paris' activities and oversees their implementation, as specified in Article 16 of its Articles of Association. It is dedicated to the long-term creation of value by the Company, taking into account its purpose and the social and environmental impacts of its activities. It proposes all amendments to the Articles of Association that it deems necessary. It is under obligation to act in any circumstances in the corporate interest of the company and is answerable to its actions in this respect before the Annual General Meeting.

3.1.3.3.1.1 FUNCTION OF THE BOARD OF DIRECTORS

The Board of Directors sets the strategic guidelines for the Company's activities and oversees their implementation. It is dedicated to the long-term creation of value by the Company, taking into account the corporate purpose and the social and environmental impacts of its activities. The Board of Directors oversees the management of the Company and is responsible for the quality of information provided to shareholders and the market, through the accounts or in connection with major transactions, including company securities. While subject to the powers expressly granted to shareholders and within the limits of the corporate purpose, the Board deals with all matters concerning the smooth running of the Company and regulates the proceedings and matters where the Board is competent. It makes any such checks and audits as it may deem appropriate.

As a result of the special regime governing Aéroports de Paris, the Board of Directors also has its own powers by virtue of the French Transport Code and the French Civil Aviation Code. Lastly, the Board of Directors decided at its meeting on 9 September 2005, amended on 24 January 2019, to limit the powers of the Chairman and CEO.

Thus, under the Rules of Procedure, the Board of Directors of Aéroports de Paris:

- ◆ examines the overall strategic guidelines of Groupe ADP at least once a year, particularly with regard to developments in the airline industry, as well as the competitive environment in which Groupe ADP operates;
- ◆ closes the separate and consolidated financial statements, draws up the management report (notably the non-financial performance statement) and the corporate governance report and convenes the Annual General Meeting responsible for approving these documents;
- ◆ approves the half-yearly consolidated financial statements;
- ◆ defines the financial communication policy of Aéroports de Paris;
- ◆ ensures that investors and shareholders receive relevant, balanced and educational information on the Company's strategy, development model, significant non-financial challenges for the Company and its long-term prospects;
- ◆ examines the Group's multiple-year strategic plan;
- ◆ is informed, once a year, of the state of the Company's relationship with the government authorities as part of its public service duties;
- ◆ approves the multi annual economic regulation contract;
- ◆ sets the level of the fees mentioned in point 1 of Article R. 224-2 of the French Civil Aviation Code;
- ◆ adopts Groupe ADP's five-year investment and financing plan and reviews its implementation annually; the strategic axes of the business lines and main subsidiaries are submitted to the Board of Directors for approval;
- ◆ examines the annual budget of Groupe ADP each year as well as the maximum amount of money that the company and its subsidiaries shall be authorised to borrow each year;
- ◆ approves the planned investments, acquisitions and disposals of tangible, intangible and financial assets carried out in France by Aéroports de Paris or any company it controls as meant by Article L. 233-3 of the French Commercial Code, in an amount exceeding sixty million euros (€60 million);
- ◆ approves the planned investments, acquisitions and disposals of tangible, intangible and financial assets carried out in other countries by Aéroports de Paris or any company it controls as meant by Article L. 233-3 of the French Commercial Code for an amount exceeding fifty million euros (€50 million);
- ◆ approves settlements and renunciations of debts whose amount is greater than or equal to €15 million before tax;
- ◆ determines the principles governing the allocation of airlines among the Group's various airports and air terminals;
- ◆ is informed, at each of its meetings, of the development of the Group's activity and of its results and assesses any discrepancies relative to the budget. At least twice a year, the Chairman and CEO shall table on the agenda a review of the financial position, the cash-flow position and the off-balance sheet liabilities of Groupe ADP;
- ◆ examines once a year, and as required, the position of the company's main subsidiaries and shareholdings;
- ◆ sets the extent of the securities, endorsements and guarantees that the Chairman and CEO is authorised to grant on behalf of Aéroports de Paris. The Chairman and CEO also reports to the Board on any securities, endorsements or guarantees exceeding €30 million;
- ◆ sets yearly the amount of bonds that the Chairman and CEO is entitled to issue;
- ◆ determines the terms and conditions of personnel and employee salary scales and indemnities;
- ◆ must ask the opinion of the Annual Ordinary General Meeting if a disposal, in one or more transactions, for at least half of the assets of the Company over the past two financial years, is being planned;
- ◆ examines the independence of directors representing the shareholders (noting that the directors appointed by the Annual General Meeting on proposal of the French State and employees are not eligible, by definition), discusses the appraisal of the significant nature or not of the relationship maintained with the Company or its group and of the quantitative and qualitative criteria having led to said appraisal and designates some of them as independent directors with regard to the criteria established by the AFEP-MEDEF Code;

- ◆ considers the desirable balance of its composition and that of its committees formed internally, as recommended by the AFEP-MEDEF Code;
- ◆ deliberates on the compensation of the executive officers in their absence;
- ◆ presents, as part of Say on Pay, to the ex-ante and ex-post votes of the Annual Ordinary General Meeting, a resolution on the compensation of the corporate officers in question, in compliance with the legal and regulatory provisions in effect;
- ◆ proceeds with the distribution of the compensation allocated to directors and, in this connection, can decide to reserve a proportion for non-voting Board members;
- ◆ makes the amendments to the Articles of Association needed to bring them into line with legal and regulatory provisions, subject to the ratification of the modifications by the next Extraordinary General Meeting;
- ◆ examines on a regular basis, and in light of the strategy it has set, all opportunities and risks including financial, legal, operational, social and environmental risks and the measures taken as a result. For this purpose, the Board of Directors must receive all of the information it needs to accomplish its mission, notably from the executive corporate officers;
- ◆ ensures, if required, the implementation of a system to prevent and detect corruption and influence peddling. It receives all information required for this purpose;
- ◆ also ensures that the executive officers implement a non-discrimination and diversity policy, notably with respect to the balanced representation of women and men within the management bodies.

Generally, and excluding day-to-day management, all decisions that might affect the strategy of Groupe ADP, modify its financial structure or its business scope are submitted to prior authorisation of the Board of Directors. The Board also reviews issues submitted for its information at the initiative of the Chairman and CEO. It also discusses issues that a director wishes to be discussed by the Board under “Any Other Business”.

3.1.3.3.1.2 CORPORATE PURPOSE AND SOCIAL AND ENVIRONMENTAL RESPONSIBILITY (INCLUDING CLIMATE ISSUES)

Aéroports de Paris’ corporate purpose was adopted in 2020 following a discussion in which around fifty employees of Aéroports de Paris, TAV Airports and AIG Group, as well as the members of the Executive Committees of the three companies, took part. The aim was to highlight the international dimension of the business and promote the airport’s core business. In addition, it was also important to highlight Aéroports de Paris’ historic commitment to its societal integration and to promote the appropriation of the purpose by all entities. After prior discussion with the members of the Board of Directors, an in-depth examination by the ESG Committee, and briefing of and consultation with the Social and Economic Committee (CSE), the following corporate purpose was adopted by the Board of Directors: **“Welcoming passengers, operating and designing airports, in a responsible manner and throughout the world”**.

This corporate purpose is based on the following themes:

- ◆ hospitality and people at the forefront;
- ◆ imagination: design, innovation, anticipation, development;
- ◆ operational excellence through operations and sustainability;
- ◆ responsibility understood as value creation for all stakeholders.

It is accompanied by a manifesto.

The purpose of the meeting was written into the Articles of Association of Aéroports de Paris SA by the Annual General Meeting of 12 May 2020.

After an in-depth review by the ESG Committee, the Board of Directors meeting of 14 December 2022 established the assessment considering the social and environmental issues as well as the purpose of the Company’s activities. The Board of Directors noted an improvement in its handling of the matters under its purview. The Board of Directors approved the strategic roadmap “2025 Pioneers” which embodies the new long-term airport model, to drive tomorrow’s growth and be in line with changing societal and environmental expectations. Groupe ADP wants to make its airports multi-modal transport and energy hubs, aim for excellence in hospitality for its passenger customers and operational and environmental performance for all its customers (passengers, airlines, tenants) and finally develop, in a multi-local approach, a culture of innovation and responsibility by placing its action at the heart of the regions.

The year 2022 was therefore marked by the adoption of a corporate strategy characterised by a strong integration of economic, social and environmental issues. In 2022, the Board of Directors notably examined:

- ◆ the Group’s “2025 Pioneers” strategic roadmap incorporating the “Pioneers for Trust” purpose and ESG strategy (including the environment and climate pillars; employer, territories and governance), rail/air and day-to-day intermodality;
- ◆ reflections on the redevelopment of airport platforms, in connection with “2025 Pioneers”;
- ◆ the diversity policy of the management bodies of Aéroports de Paris;
- ◆ the non-discrimination and diversity policy and the policy on professional and pay equality;
- ◆ the actions needed to improve health and safety at work;
- ◆ development and investment projects in France and abroad that systematically address ESG and environmental issues, while respecting the corporate purpose;
- ◆ the taking into account of the social and environmental issues in Groupe ADP’s subsidiaries and main equity investments;
- ◆ the assessment of the consideration of social and environmental issues and the purpose;
- ◆ the Ethics and Compliance plan, the ethical climate barometer for 2022;
- ◆ the 2022 corruption risk mapping of Groupe ADP.

The work of the ESG committee was also systematically reported to the Board of Directors. It should be noted that members of the Stakeholders Committee spoke to the ESG committee.

3.1.3.3.2 Operation of the Board of Directors' Committees

The duties of the Board are determined by the laws and regulations, the Articles of Association and the Rules of Procedure adopted by the Board of Directors at its meeting on 9 September 2005 and the last changes dated 25 July 2019 (the "Rules of Procedure").

The rules of procedure are available at: <https://www.parisaeroport.fr/en/group/group-strategy/our-group/organisation/corporate-governance>. They specify the powers of the Board of Directors and its members and its mode of operation, as well as that of its specialised committees: the Audit and Risk Committee, the Strategy and Investment Committee, the Compensation, Appointments and Corporate Governance Committee and the ESG Committee.

It includes a Charter for the members of the Board of Directors (directors and non-voting Board members), which states the rules to be followed and a Code of Ethics relating to securities transactions and compliance with French and European regulations on market abuse, insider trading and insider infringements. Each member of the Board of Directors must look after the Company's best interests. They must have a quality of judgement, in particular of situations, strategies and people, based predominantly on their experience. They must have the ability to anticipate, enabling them to identify strategic risks and issues. Each member of the Board of Directors undertakes in accepting the Charter to remain independent in his or her analysis, judgement, decision-making and action, to reject all pressure, of any kind whatsoever and from any source whatsoever, and to do so in all circumstances (Charter article 6).

The directors and non-voting Board members are required to abide by the same general obligation for confidentiality and to the restrictions on trading in Company shares.

3.1.3.3.2.1 PROCEDURE FOR MANAGING CONFLICTS OF INTEREST

The rules of procedure of the Board of Directors contain provisions intended to prevent any conflicts of interest, any interference between a public interest and public or private interests, pursuant to Law no. 2013-907 of 11 October 2013 relating to transparency in public life, and any risk of distorting competition. In compliance with Article 2 of the Charter, every Board member has an obligation to disclose to the Board any situation or any risk of a conflict of interest of which they have knowledge, between him or herself (or any natural or legal person with whom they have a business relationship and/or for whom they carry out work functions) and Aéroports de Paris SA or any company in the Group or company with which Aéroports de Paris envisages signing an agreement of any nature whatsoever. In addition, every Board member must declare to the Chairman and CEO if potential conflicts of interest exist between his or her duties with regard to Aéroports de Paris and his or her private interests and/or other duties or obligations with regard to other natural or legal persons and, if applicable, provide detailed answers to a questionnaire that will be submitted to the Board members each year, in particular specifying past and present functions and mandates.

The Board of Directors has drawn up a procedure for dealing with difficulties relating to conflicts of interest and has entrusted the Senior Director with its implementation, in compliance with the principles of objectivity and transparency. When a conflict is identified, the Board member must abstain from taking part in the discussion and from voting on the matter in question.

3.1.3.3.2.2 INFORMATION FOR MEMBERS OF THE BOARD OF DIRECTORS

The Rules of Procedure state that directors must be given prior and permanent information, which is an essential condition of the performance of their duties. Subject to the provisions relating to the prevention of conflicts of interest and the transmission of sensitive data, the Chairman of the Board of Directors communicates to Board members, in order for them to fully carry out their duties, all information and documents useful at the Board meeting to which they are convened, at least five days before it is held, except in the event of necessity or physical impossibility. All information and documents intended for members of the Board of Directors can be sent in digital format.

Board members undertake to preserve the confidentiality of information that is communicated.

The Chairman and CEO sends a company operating report to Board members every three months.

At the time when a new Board member takes up his/her functions, the Chairman and CEO provides all documents necessary to the correct performance of his/her duties.

3.1.3.3.2.3 TRAINING FOR MEMBERS OF THE BOARD OF DIRECTORS

Lastly, each member of the Board of Directors is entitled, either at the time of their appointment or over the course of their term of office, to training from the Company regarding the specificities of the Company, its subsidiaries, occupations, sector of activity and its challenges in terms of corporate social and environmental responsibility. Aéroports de Paris has also suggested that all directors register with the Institut Français des Administrateurs (IFA) (the French Institute of Administrators).

A welcome booklet is given to each member of the Board of Directors on their appointment. This booklet is structured around the provision of information and the possibility of exchanges with the Executive Management and the members of the Executive Committee, throughout their term of office.

During site visits, the members of the Board of Directors were able to assess the state of play of the development and its necessary transformation and the areas of development planned, in line with the strategic roadmap "2025 Pioneers", Approved by the Board of Directors. This new long-term airport model is in line with changes in societal and environmental expectations, particularly with regard to the deployment of a decarbonization and environmental transition plan.

3.1.3.3.2.4 DESCRIPTION OF THE PROCEDURE IMPLEMENTED BY THE BOARD OF DIRECTORS TO ASSESS AGREEMENTS RELATED TO CURRENT CONDITIONS AND AGREED UNDER NORMAL CONDITIONS - DESCRIPTION OF ITS IMPLEMENTATION

The procedure for assessing related-party agreements involving day-to-day transactions entered into under normal conditions (the so-called "free" agreements) is described in the internal charter relating to the related-party agreements adopted by the Board of Directors on 11 December 2019.

The procedure, which was implemented in 2020, requires that the Board of Directors ensure that the agreements relate to day-to-day operations and were entered into under normal conditions as defined in the aforementioned charter. The persons directly or indirectly involved in the agreements do not take part in their evaluation.

The Board of Directors examines a summary statement of the so-called “free” agreements drawn up by the Legal and Insurance Department during the meeting to review the related-party agreements entered into and authorised during previous financial years, the execution of which continued during the last financial year.

The summary statement sets out the purpose, duration and financial implications of the so-called “free” agreements and the conditions under which they were concluded.

Lastly, the so-called “free” agreements are reviewed by the Legal and Insurance Department at the time of any modification, renewal, extension or termination, so that an agreement previously considered as free and as such excluded from the procedure for regulated agreements may be subject to the prior authorisation of the Board of Directors at the time of its modification, renewal, extension or termination.

3.1.3.3.2.5 MEETINGS OF THE BOARD OF DIRECTORS

The Chairman and CEO convenes Board meetings at regular intervals and at times he or she deems appropriate. To enable the Board to review and discuss in detail issues within its jurisdiction, the Rules of Procedure provide that the Board shall meet at least six times a year, and more if circumstances so require. The notice convening the Board Meeting is sent to the Board members, by any appropriate means, at least five days before the date of the meeting except in a case of justified emergency and fixes the place of the meeting. The Board members meet without the Chairman and CEO when they are reviewing the latter’s compensation.

3.1.3.3.2.6 ACTIVITIES OF THE BOARD OF DIRECTORS IN 2022

The Board of Directors of Aéroports de Paris supported the company in its projects and the resumption of activity.

The year 2022 will be marked above all by the Board’s work on strategic matters in these various aspects. The Board of Directors approved the “2025 Pioneers” strategic roadmap, which embodies the new long-term airport model, to drive tomorrow’s growth and be in line with changing societal and environmental expectations. Groupe ADP wants to make its airports multi-modal transport and energy hubs, aim for excellence in hospitality for its passenger customers and operational and environmental performance for its airline customers, and finally develop, in a multi-local approach, a culture of innovation and responsibility by placing its action at the heart of the regions.

The Board of Directors has also endeavoured to change its composition by seeking diversified and complementary profiles and by increasing the number of independent directors.

The Board of Directors met eleven times in 2022, with an attendance rate of 86%, to discuss the following subjects in particular:

- ◆ **governance**, and notably, after receiving the opinion of the Compensation, Appointments and Corporate Governance Committee:
 - ◆ the submission to the Annual General Meeting of four candidate directors, on the proposal of the French State, the co-option of two independent directors and the review of their independence; the appointment to Board Committees; the appointment of the Chairwoman of the Compensation, Appointments and Corporate Governance Committee; the annual review of the independence criteria for directors with

regard to the AFEP-MEDEF Code, based in particular on the setting of quantitative and qualitative criteria to assess the materiality or otherwise of the relationship between Aéroports de Paris and the members of the Board of Directors,

- ◆ external appraisal of the operation of the Board of Directors,
- ◆ the compensation of the Chairman and CEO, with a review of the level of achievement of the objectives and the setting of the associated amount of the variable compensation for 2021,
- ◆ the compensation of the Chairman and CEO for the 2023 financial year, with the setting of the fixed and variable portions as well as the associated objectives,
- ◆ the allocation of the compensation for directors and non-voting Board members,
- ◆ the submission to the Annual Ordinary General Meeting of the *ex-ante* and *ex-post* resolutions for the compensation of the Executive Officer and that of the corporate officers other than the Chairman and CEO,
- ◆ the convening of the Annual General Meeting of 17 May 2022, the delegation to the Chairman and CEO of the possibility of responding to the Annual General Meeting to written questions asked in advance,
- ◆ the approval of the corporate governance report for the 2021 financial year,
- ◆ the report of the Chairman and CEO on the road-show, in particular on corporate governance issues,
- ◆ the prior authorisations for the signing of related-party agreements, the examination of unrestricted agreements, the review of related-party agreements authorised previously and in progress in 2021 pursuant to the related-party agreements charter,
- ◆ the activity report of the Senior Director on his or her mission to prevent conflicts of interest;
- ◆ **company management** including:
 - ◆ the approval of the 2021 separate and consolidated financial statements and the 2022 half-yearly financial statements, the adoption of the 2021 management report, the appropriation of the 2021 profit/loss and the absence of a dividend payment,
 - ◆ Groupe ADP’s 2022 budget review; the preparation of Groupe ADP’s 2023 budget and the preparation of the provisional management documents and the report on the development of Aéroports de Paris,
 - ◆ the setting of the airport fees for the period from 1 April 2023 to 31 March 2024,
 - ◆ the annual authorisation of securities, endorsements and guarantees,
 - ◆ authorisation for the use of bonds;
- ◆ **Group strategy** including:
 - ◆ the approval of the 2022-2025 “2025 Pioneers” strategic roadmap, setting out a new long-term airport model to drive tomorrow’s growth and be in line with changing societal and environmental expectations; ESG strategy,
 - ◆ reflections on the redevelopment of airport platforms, in connection with “2025 Pioneers”,

- ◆ the implementation of the retail activities strategy (EXTIME),
- ◆ the investment program for 2023-2027 and the associated financing plan,
- ◆ the review of the structuring investment projects taking into account social and environmental aspects as well as consideration of the corporate purpose;
- ◆ the state of the **risk mapping and internal control** of Groupe ADP in 2022, taking into account social and environmental aspects, accompanied by the associated action plans; update on ongoing disputes;
- ◆ **the corporate purpose and ESG issues:**
 - ◆ the “2025 Pioneers” strategic roadmap integrating the ESG, environmental and climate purpose and strategy,
 - ◆ rail/air and day-to-day inter-modality,
 - ◆ reflections on the redevelopment of airport platforms, in connection with “2025 Pioneers”,
 - ◆ the non-discrimination and diversity policy and the policy on professional and pay equality,
 - ◆ the diversity policy of the management bodies of Aéroports de Paris,
 - ◆ the actions needed to improve health and safety at work,
 - ◆ the assessment of the consideration of social and environmental issues and the purpose,
 - ◆ the 2022 results of the ethics barometer; the assessment of the ethics and compliance program; the 2022 corruption risk mapping of Groupe ADP,
 - ◆ the consideration of social and environmental issues in the projects submitted to the Board of Directors, the assessment of social and environmental issues and of the corporate purpose,
 - ◆ Aéroports de Paris’ contribution to the French Compensation Fund for Airport Nuisance;
- ◆ **monitoring of subsidiaries and investments and international development**, with in particular,
 - ◆ the outcome of the partnership with Royal Schiphol Group between Aéroports de Paris and Royal Schiphol Group,
 - ◆ for the international market, with in particular: the regular information point on TAV Airports and GMR Airports including the consideration of social and environmental issues in the subsidiaries and main investments of Groupe ADP,
 - ◆ the participation in international tender offers,
 - ◆ special monitoring for certain French subsidiaries.

3.1.3.3.2.7.2 OPERATION OF THE BOARD OF DIRECTORS’ COMMITTEES

The Board of Directors has created four committees: the Audit and Risk Committee, the Strategy and Investment Committee, the Compensation, Appointments and Corporate Governance Committee and the ESG Committee. The purpose of the committees is to contribute to the preparation of the Board of Directors’ decisions by issuing opinions that are then presented to the Board. The chairmen of the committees or a member appointed by them shall report to the Board of Directors on the proceedings and the opinions rendered by the said committees. Their powers and specific modalities of operation are described in the Rules of Procedure that can be consulted at www.parisaeroport.fr. Their composition and activity during financial year 2022 are described below.

The members of each committee are appointed, on proposal by the Chairman and CEO, by the Board of Directors from among its directors according to their competencies in terms of their work and experience, the interest that they have for the different subjects being dealt with and, ultimately, their availability. The Chairman of each committee is appointed by the Board of Directors, following a proposal from the Compensation, Appointments and Corporate Governance Committee.

Committee members are elected for a term not exceeding their term as director.

The financial controller and either the chief or vice government representative can attend all of the committee meetings in a consultative capacity. It is important to avoid the presence of cross-directorships between Aéroports de Paris and any other companies with similar committees.

The committees meet at least three days before the Board of Directors meeting, except in the case of necessity or material impossibility, the agenda of which contains a draft resolution on questions that are relevant to their area. The members of the committees shall be provided with whichever documents are necessary for their proceedings at least three working days prior to the meeting.

The members of the committees and all persons invited to committee meetings are bound by a non-disclosure obligation with respect to information that comes to their knowledge or to which they have access in the course of their duties.

For the purposes of accomplishing their work, the committees may hear members of Company and Group management or they may hire experts or external advisers, as need be. Committees must, however, ensure the objectivity of the outside experts or consultants concerned.

Audit and Risk Committee

Composition

The Rules of Procedure require that Aéroports de Paris have an Audit and Risk Committee made up of a maximum of five members with voting rights, appointed from among the directors – one of whom represents the French State, one representing employees and with members preferably being independent directors as set out by the criteria of the AFEP-MEDEF Corporate Governance Code, and selected from among those directors nominated by the General Meeting. The Audit and Risk Committee does not include any executive officers.

At 31 December 2022, the Committee was composed of five members: Séverin Cabannes, its Chairman, independent senior director, May Gicquel, Frédéric Gillet, Olivier Grunberg, independent director, and Matthieu Lance, permanent representative of Predica, independent director.

The Board of Directors has noted that the members of the Audit and Risk Committee meet the criterion of financial or accounting expertise provided for by the texts in force.

The presentation of the positions and offices filled by the directors over the last five years attests to their expertise in finance and accounting.

Tasks and functioning

The Audit and Risk Committee’s Rules of Procedure are based on the French Commercial Code and the recommendations of the AMF French Authority. The Audit and Risk Committee is also governed by Order no. 2016/315 of 17 March 2016 relating to the statutory auditor.

The Audit and Risk Committee, reporting to the Board of Directors, monitors the accuracy and truthfulness of the separate and consolidated financial statements and oversees the

preparation of financial and non-financial information. It monitors the Statutory Auditors through completion of their missions and ensures their independence. It monitors the effectiveness of the internal control and risk management systems, including those of a social and environmental nature, as well as of internal audit. It reviews the relevance of the Group's financial policy. It enlightens the Board of Directors on the reliability and quality of information issued to it. The Audit and Risk Committee makes sure of the expertise, independence and objectivity of outside experts of whom it may make use.

The Committee could consider executive officers other than the corporate officers, and under conditions that it determines. It hears the Executive Director – Finance, Strategy and Administration, the Executive Director – International, the Sustainable Development and Public Affairs Director, the Corporate Accounts Director, the Internal Audit Director, the Security and Risk Management Director, the Ethics Director, and the Statutory Auditors.

Activity of the Audit and Risk Committee in 2022

The Audit and Risk Committee meets at least four times a year and as often as necessary and can only meet if half of its members are present. In 2022, it met 14 times with an attendance rate of 100%. The Statutory Auditors attended all of the committee meetings.

During its meetings, the committee examined in particular files relating to:

- ◆ the approval of the 2021 separate and consolidated financial statements and the 2022 half-yearly financial statements, the adoption of the 2021 management report, the appropriation of the 2021 profit/loss and the setting of the dividend;
- ◆ Groupe ADP's 2022 budget review; the preparation of Groupe ADP's 2023 budget and the preparation of the provisional management documents and the report on the development of Aéroports de Paris;
- ◆ the 2023-2027 investment and financing program;
- ◆ the setting of the airport fees for the period from 1 April 2023 to 31 March 2024;
- ◆ monitoring of off-balance sheet commitments by monitoring sureties, endorsements and guarantees;
- ◆ the authorisation to use bonds; cash flow update;
- ◆ the corporate governance report for the 2021 financial year;
- ◆ the presentation of the Statutory Auditors' complementary report;
- ◆ the status of Groupe ADP's risk mapping and internal control in 2022 taking into account social and environmental aspects, accompanied by the associated action plans, the 2021 internal audit activity report of the audit division; update on litigation; corruption risk mapping; the assessment of the ethics and compliance program; the presentation of the GDPR;
- ◆ the monitoring of the structuring investment projects;
- ◆ the monitoring of subsidiaries, investments and international development, in particular:
 - ◆ for international: the regular information point on TAV Airports, and GMR Airports,
 - ◆ the outcome of the partnership between Aéroports de Paris and Royal Schiphol Group,
- ◆ the participation in international tender offers;
- ◆ the activity report of the Senior Director on his or her mission to prevent conflicts of interest;
- ◆ the Audit and Risk Committee's approval process for services other than certification of the financial statements provided by the Statutory Auditors in application of article L. 823-19 of the French Commercial Code;
- ◆ the review of unrestricted agreements and of related-party agreements previously authorised and in progress in 2021 in application of the related-party agreements charter;
- ◆ Groupe ADP 2022-2025 "2025 Pioneers" roadmap; economic regulation.

Strategy and Investment Committee

Composition

The Board's Rules of Procedure require that Aéroports de Paris SA has a Strategy and Investment Committee consisting of a maximum of six members entitled to vote, appointed from among the directors, including two employee representatives.

At 31 December 2022, it comprised the following six members: Augustin de Romanet, its Chairman, Isabelle Bigand-Viviani, Pierre Cunéo, Fayçal Dekkiche, Cécile de Guillebon and May Gicquel.

Tasks and functioning

The duties of the strategy and investment committee are to provide advice to the Board of Directors on:

- ◆ the definition and implementation of the strategic policies of Groupe ADP;
- ◆ the guidelines of Groupe ADP in terms of diversification or growth operations;
- ◆ significant investment and development projects and disposals of investments.

It examines the Company's economic doctrine and any issues relating to the definition and implementation of Group strategy that the Board of Directors wishes to submit to it.

Activity of the Strategy and Investment Committee in 2022

The Strategy and Investment Committee meets at least three times a year and as often as necessary and can only meet if half of its members are present. In 2022, it met seven times with an attendance rate of 100%. It should be noted that a strategy seminar of the Board of Directors was also held on 16 November 2022.

During its meetings, it has in particular covered:

- ◆ Group strategy including:
 - ◆ the 2022-2025 "2025 Pioneers" strategic roadmap, setting out a new long-term airport model to drive tomorrow's growth and be in line with changing societal and environmental expectations; ESG strategy,
 - ◆ reflections on the redevelopment of airport platforms, in connection with "2025 Pioneers",
 - ◆ the implementation of the commercial activities strategy (EXTIME),
 - ◆ the investment program for 2023-2027 and the associated financing plan,

- ◆ the review of the structuring investment projects taking into account social and environmental aspects as well as consideration of the corporate purpose,
- ◆ the monitoring of subsidiaries, investments and international development, in particular:
 - ◆ the outcome of the partnership with Royal Schiphol Group between Aéroports de Paris and Royal Schiphol Group,
 - ◆ for the international market, with in particular: the regular information point on TAV Airports and GMR Airports including the consideration of social and environmental issues in the subsidiaries and main investments of Groupe ADP,
 - ◆ the participation in international tender offers,
 - ◆ special monitoring for certain French subsidiaries.

Compensation, Appointments and Corporate Governance Committee

Composition

The Compensation, Appointments and Corporate Governance Committee is made up of at most five members with voting rights from among the directors, including one representative of the French State, one director representing employees and directors appointed by the General Meeting. It may not include any executive officers among its members and must consist of a majority of independent directors.

The executive officer is associated with the Committee's work regarding appointments and succession plans.

At 31 December 2022, the Committee was composed of five members: Sylvia Metayer, its Chairwoman, independent director, Séverin Cabannes, independent senior director, May Gicquel, Jacques Gounon and Jean-Paul Jouvent.

The Board of Directors made sure that, in order for it to function correctly, the Compensation, Appointments and Corporate Governance Committee is organised so that its Chairmanship is entrusted to an independent director and includes all the Board's independent directors. This proportion of independent directors on this committee is respected according to the rationale developed by the High Committee on Corporate Governance, which considers in its activity report of November 2021 and in its guide to the application of the AFEP-MEDEF Code of June 2022, that "when the Chairman of the Committee is independent, the presence of 50% of independent directors instead of a majority is a relevant explanation for ruling out the application of the Code's recommendation".

Tasks and functioning

The duties of the Compensation, Appointments and Corporate Governance Committee are to study and formulate proposals on the amount of, and change in, total compensation (and each of its components) of corporate officers, as well as on benefits in kind and any other type of compensation, in compliance with AFEP-MEDEF recommendations. The Committee gives its opinion on the compensation policy for the Company's key executives, proposes to the Board of Directors a total amount and the allocation rules for directors' compensation, taking into account their attendance at meetings, and for the remuneration of non-voting Board members. It proposes to the Board of Directors a policy for the reimbursement of expenses incurred to perform the duties of a director.

The Committee is responsible for making proposals to the Board after an in-depth review of all items to be taken into account for its deliberation, notably given the composition and changes in the Company shareholding, in order to ensure the balanced

composition of the Board: balanced representation of women and men, nationalities, international experience, expertise, etc. It organises, in particular, a procedure for selecting future independent directors and undertakes its own investigation of potential candidates before contacting them. It discusses the qualifications required for independent directors.

The Committee is responsible for preparing a succession plan for the executive officers.

Activity of the Compensation, Appointments and Corporate Governance Committee in 2022

The Compensation, Appointments and Corporate Governance Committee meets at least once a year and as often as necessary and can only meet if two thirds of its members are present. In 2022, it met six times with an attendance rate of 100%.

During its meetings, the committee debated on such items as:

- ◆ the submission to the Annual General Meeting of four candidate directors, on the proposal of the French State, the co-option of two independent directors, and the review of their independence; appointment to Board Committees; the appointment of the Chairwoman of the Compensation and Governance Appointments Committee; the annual review of the independence criteria for directors with regard to the AFEP-MEDEF Code, based in particular on the setting of quantitative and qualitative criteria to assess the materiality or otherwise of the relationship between Aéroports de Paris and the members of the Board of Directors;
- ◆ the appointment of the new referent administrator;
- ◆ internal appraisal of the operation of the Board of Directors;
- ◆ the compensation of the Chairman and CEO, with a review of the level of achievement of the objectives and the setting of the associated amount of the variable compensation for 2021;
- ◆ the compensation of the Chairman and CEO for the 2023 financial year, with the setting of the fixed and variable portions as well as the associated objectives;
- ◆ the allocation of the compensation for directors and non-voting Board members;
- ◆ the submission to the Annual Ordinary General Meeting of the *ex-ante* and *ex-post* resolutions for the compensation of the executive corporate officer and that of the corporate officers other than the Chairman and CEO;
- ◆ the review of the succession plan for the executive officer and of the management continuity measures;
- ◆ the summary of the expenses incurred by the members of the Board of Directors in 2021;
- ◆ the compensation policy for members of the Executive Committee;
- ◆ the review of the corporate governance report for the 2021 financial year and Chapter 3 of the URD;
- ◆ the principles governing the composition of the Board of Directors of Aéroports de Paris.

Environment Social and Governance Committee (ESG)

Composition

The ESG committee has a maximum of six members, with voting rights, appointed among the directors, of whom two are employee representatives. The members are appointed by the Board of Directors from among the directors according to their competencies in terms of the Committee's missions, their experience, their interest in the different subjects being dealt with and their availability.

At 31 December 2022, the Committee was composed of six members: Fanny Letier, its Chairwoman, Nancy Dunant, Olivier Grunberg, independent director, Cécile de Guillebon, Valérie Schorgeré and Perrine Vidalenche.

Tasks and functioning

The purpose of the ESG Committee is to:

- ◆ review the main environmental, social and governance challenges impacting the Company;
- ◆ review the Environment Social and Governance strategy and action plan, including the undertakings of the Company in this area and monitor their implementation and propose measures to be implemented;
- ◆ submit proposals and opinions to the Board of Directors that take into consideration the ESG challenges impacting the Company to set the direction of the latter's actions;
- ◆ review the ESG reports submitted to the Board of Directors in line with the applicable laws and regulations;
- ◆ study the non-financial scores obtained by the Company and define objectives in this area, where applicable;
- ◆ with respect to sponsorship: review the Company's guidelines and principles for participation. An annual review of sponsorship activities is submitted to the Committee.

Activity of the ESG Committee in 2022

The ESG Committee meets at least once a year and as often as required. The ESG Committee can only meet if half of the appointed members are present. In 2022, it met four times with an attendance rate of 100%.

During its meetings, the Committee debated on such items as:

- ◆ the proposed ESG Committee roadmap for 2022;
- ◆ the assessment of the consideration of social and environmental issues and the purpose;
- ◆ the 2021 non-financial performance statement describing the main ESG risks;
- ◆ the presentation of taxonomy;
- ◆ the ESG, Environment and Climate strategy:
 - ◆ general presentation of the ESG, Environment and Climate, Social, Societal and Governance strategy and deployment mechanism,
 - ◆ detailed presentation on each of the items, in particular the environment and climate pillar;
- ◆ ethics:
 - ◆ Progress report on the duty of vigilance - Aéroports de Paris' supplier responsibility issues and actions,
 - ◆ the 2022 ethical climate barometer;
- ◆ social issues:
 - ◆ Aéroports de Paris' policy on non-discrimination and diversity, in particular the balanced representation of women and men on governing bodies and professional and salary equality, and the gender balance policy within governing bodies,
 - ◆ the actions needed to improve health and safety at work;

◆ societal issues:

- ◆ the assessment of Groupe ADP's civic engagement actions,
- ◆ the presentation of the activities' assessment by the members of the Stakeholders Committee, created on 6 July 2021, bringing together experts from the biodiversity, aviation, climate, employment and airport development sectors, which contributes to the governance of Groupe ADP, a collective reflection and a multidisciplinary perspective on key ESG issues,
- ◆ the assessment and outlook in terms of employment at airport platforms,
- ◆ the issue and actions in terms of social responsibility with regard to airports: airport noise pollution - soundproofing and assistance for local residents.

3.1.3.3.2.8.2 ASSESSMENT OF THE FUNCTIONING OF THE BOARD AND ITS COMMITTEES

The Rules of Procedure provide that once a year, the Board discusses its own performance and proposes amendments to the Rules of Procedure if it finds it necessary. The evaluation thus established corresponds to the three objectives and the procedures set out by the AFEP-MEDEF Code on the matter. The Board may order an external evaluation of its own performance every three years, under the direction of the Senior Director and of the Compensation, Appointments and Corporate Governance Committee.

In 2022, the Board of Directors decided to carry out an assessment, conducted by an external service provider, under the guidance of the referent administrator and the Chair of the Compensation, Appointments and Governance Committee. As the last external assessment was carried out in 2019, an internal assessment was conducted in 2020 and 2021, based on a questionnaire completed by each member of the Board of Directors.

The exercise conducted in 2022 by the service provider included an assessment of the collective functioning of the Board and an assessment of its evolution, supplemented by an assessment of the individual contribution of the directors in accordance with the recommendations of the AFEP-MEDEF Code.

In this process, each director first completed the same online questionnaire and was then interviewed confidentially by the service provider on the basis of the same interview guide. The director was invited to give his point of view on the collective functioning of the Board but also, in a constructive manner, on the way in which each member of the Board of Directors plays his or her role.

The conclusions were reported at the Board of Directors' meeting of 14 December 2022, after review by the Compensation, Appointments and Corporate Governance Committee.

The functioning of the Board of Directors has shown significant changes since the last external assessment. The improvement in the dynamics and effectiveness of the Board is perceived positively by all its members, partly thanks to the change in the composition. The dynamics of the meetings promote open dialogue and enable the Board of Directors to carry out its control and supervisory role.

The non-separated form of governance continues to be considered appropriate, given the Company's shareholding structure and the complexity of the stakeholders. Lastly, collaboration between the Chairman and CEO and the referent administrator is fluid.

The dynamics and performance of the Board are very positively perceived:

◆ *The Board's culture and dynamics:*

The climate of transparency, free speech, the maturity of the discussions, the quality of the debates, under the leadership of a Chairman, attentive and invested in the construction of consensus, are points expressed by all.

The Board worked effectively through the pandemic and gained even more openness. Relationships are tinged with respect and benevolence and the directors are attached to the Board and the Company and show a strong commitment.

The support of the referent administrator, who demonstrates competence and commitment, and the Committee Chairmen, who play their role with professionalism, strengthens the Board's effectiveness.

◆ *Composition:*

The quality and variety of new members' profiles strengthens the Board of Directors' dynamic. The integration of new members took place naturally. The balance of the "colleges", even if this results in a significant size, is appreciated.

◆ *Quality of discussions:*

Important topics are covered. The high quality of the files sent to the members of the Board of Directors contributes to a transparent and constructive debate. The Board provides added value to management.

◆ *Crisis management:*

The pandemic has affected the heart of Aéroports de Paris' activities. In response, the Board was able to support the implementation of crisis management mechanisms.

◆ *Committee work:*

The committees are viewed positively and give satisfaction to a majority of the directors, and the Chairmen fulfil their role with professionalism and involvement.

◆ *Information for members of the Board of Directors:*

The actual contribution of each director and non-voting member to the work of the Board, conducted by the specialised firm, was assessed. Each director was offered individual feedback on their contribution.

In order to further advance the work of the Board, the directors propose:

- ◆ more in-depth discussions on the treatment of strategic issues, the role and positioning of Aéroports de Paris in its competitive environment and in the face of new trends in mobility and consumption in order to position the projects and opportunities presented to it in an overview;
- ◆ a more detailed review of the HR policy;
- ◆ presentations on the challenges of digital transformation and innovation.

To respond to the recommendation of the internal assessment carried out in 2021, the Board ensured that social and environmental issues were taken into account in the subjects presented. More specifically, it approved the 2022-2025 strategic roadmap "2025 Pioneers" implementing a new long-term airport model to drive tomorrow's growth and keep pace with changing societal and environmental expectations.

3.1.3.3 Agreements reached directly or via a third party between, on the one hand, a corporate officer or one of the shareholders with more than 10% of the voting rights of Aéroports de Paris and, on the other, another company controlled by Aéroports de Paris in the meaning of article L. 233-3 of the French Commercial Code, with the exception of agreements related to current operations agreed under normal terms and conditions

During the financial year ended 31 December 2022, no agreements were reached directly or via a third party between, on the one hand, a corporate officer or one of the shareholders with more than 10% of the voting rights of Aéroports de Paris and, on the other, another company controlled by Aéroports de Paris within the meaning of article L. 233-3 of the French Commercial Code, with the exception of agreements related to current operations agreed under normal terms and conditions.

3.1.3.3.4 Summary of the delegations in effect granted by the General Meeting for capital increases

The table below summarises the financial delegations agreed by the Aéroports de Paris' Combined General Meeting of 17 May 2022, regarding capital increases, that were in force at the date of publication of this document. None of these delegations was used during the 2022 financial year.

Purpose of the financial authorisations/delegations granted to the Board of Directors currently in effect	Maximum nominal amount (26-month authorisation)
17 th resolution: Share capital increase ^A with pre-emptive subscription rights. Price: set by the Board of Directors in accordance with the applicable legal provisions.	Share capital increase: €97 million ^{P 16} (i.e. approximately 33% of the share capital). Issue of securities giving access to debt: €500 million ² .
18 th resolution: Share capital increase ^A without pre-emptive subscription rights, by public offering (excluding private investment). Price: set by the Board of Directors and at least equal to the minimum amount provided for by the laws and regulations in force, i.e. to date a price at least equal to the weighted average of the prices of the last three trading sessions preceding the beginning of the public offering within the meaning of Regulation (EU) no. 2017/1129 of 14 June 2017, possibly reduced by a maximum discount of 10% (article R. 22-10-32 of the French Commercial Code) ^C .	Share capital increase: €29 million ^{P 3 6} (i.e. approximately 10% of share capital). Issue of securities giving access to debt: €500 million ² .
19 th resolution: Share capital increase ^A without pre-emptive subscription rights through a private investment offer. Price: same rules as for setting the price in the event of an issue with the removal of pre-emptive subscription rights through a public offering.	Share capital increase: €29 million ^{P 3 6} (i.e. approximately 10% of share capital). Issue of securities giving access to debt: €500 million ² .
20 th resolution: Increase in the number of shares in the event of an issue with or without pre-emptive subscription rights. Price: same rules as those applicable to the delegation for which the number of shares is increased.	Increase in the number of securities to be issued: 15% of the initial issue ^{P 4 6} .
21 th resolution: Capital increase through the incorporation of premiums, reserves, profits or other through the creation and free allocation of shares and/or an increase in the par value of existing shares. The Board of Directors sets the amount and the type of sums to be incorporated in the capital and the number of shares to be issued and/or whose par value will be increased.	Share capital increase: €97 million ⁵ (i.e. approximately 33% of share capital).
22 nd resolution: Capital increase ^B reserved for members of a company savings plan. Price: set in accordance with the provisions of the French Labour Code (article L. 3332-19) and not higher than the average price listed for the last 20 trading sessions preceding the setting of the subscription opening date and not more than 30% below (or 40% when the lock-up period of the plan is more than or equal to 10 years) this average ^D .	Share capital increase: €2.9 million ^{P 3} (i.e. approximately 1% of share capital).
23 rd resolution: Share capital increase ^B without pre-emptive subscription rights in consideration for a public exchange offer initiated by the Company. Exchange ratio, amount of the balance, number of shares contributed, price, allocation to balance sheet liabilities as "Contribution premium": set by the Board of Directors in accordance with applicable legal provisions.	Share capital increase: €29 million ^{P 3} (i.e. approximately 10% of share capital). Issue of securities giving access to debt: €500 million ² .
24 th resolution: Capital increase ^B to compensate contributions in kind. Price: the Board of Directors sets the number of shares to be issued and their characteristics in accordance with the applicable legal provisions.	Share capital increase: 10% of share capital at the time of the issue ^{P 3} .

Purpose of the financial authorisations/delegations granted to the Board of Directors currently in effect

Maximum nominal amount (26-month authorisation)

26th resolution: Dilutive capital increases (overall cap).

Global cap on dilutive capital increases:
 Share capital increase: €97 million (i.e. approximately 33% of share capital)^P.
 Overall ceiling to which the following sub-caps are deducted:
 €97 million, or approximately 33% of share capital, for capital increases with pre-emptive subscription rights¹;
 €29 million, or approximately 10% of share capital, for capital increases without pre-emptive subscription rights²;
 €29 million, or approximately 10% of share capital, for capital increases during public offer periods⁵.

27th resolution: Capital increases during public offer periods (global ceiling). For resolutions 17, 18, 19 and (when used in connection with an issue under resolutions 17, 18, 19) 20.

Global cap for capital increases during public offer periods: €29 million^{P 3 6} i.e. approximately 10% of share capital.

CEILINGS

^P With deduction from the overall ceiling for dilutive capital increases of €97 million nominal value.

¹ With deduction from the sub-ceiling for capital increases with preferential subscription rights of €97 million nominal value.

² With deduction from the global ceiling for issues of Company debt securities of €500 million.

³ With deduction from the sub-ceiling for capital increases without preferential subscription rights of €29 million nominal value.

⁴ With, for an issue with preferential subscription rights, deduction from ceiling¹ and for an issue without preferential subscription rights, deduction from ceiling³.

⁵ Without deduction from the overall ceiling for dilutive capital increases or from the sub-ceiling for capital increases during the Company's offer period.

⁶ With deduction from the sub-ceiling for the capital increase of €29 million nominal value in the event of a capital increase during the Company's offer period.

NOTES

^A Issue of Company shares or securities giving access to the share capital of the Company or of a subsidiary.

^B Issue of Company shares or securities giving access to the share capital of the Company.

^C It being specified that in the event of the issue of securities giving access to the share capital, the issue price will be such that the amount immediately received by ADP (or the subsidiary in question in the event of an issue of securities giving access to the ordinary shares of a subsidiary), increased, where applicable, by that which may be received by it (or the subsidiary in question) at a later time, or at least equal to the same minimum amount provided for by law.

^D The Board of Directors is authorised to reduce or eliminate, as it deems appropriate, the discount provided for in articles L. 3332-19 et seq. of the French Labour Code, within the legal and regulatory limits, in order to take into account the locally applicable legal, accounting, tax and social regulations. The Board of Directors is also authorised to allocate free shares to said beneficiaries, in addition to the shares or securities which are equity securities giving access to capital to be subscribed in cash, shares or securities which are equity securities giving access to capital to be issued or already issued in substitution for all or part of the discount provided for in articles L. 3332-19 et seq. of the French Labour Code and/or as a contribution, within the legal and regulatory limits applicable under articles L. 3332-10 et seq. and L. 3332-18 et seq. of the French Labour Code.

3.1.4 SPECIAL CONDITIONS GOVERNING SHAREHOLDER PARTICIPATION IN THE GENERAL MEETING

The mode of operation and the main powers of the Annual General Meeting of Aéroports de Paris, as well as shareholder rights and how those rights are exercised, are described in Articles 20 and 21 of the Company's Articles of Association. The Articles of Association, amended by the Combined General Meeting of 11 May 2021, may be consulted on the site www.parisaeroport.fr.

Since 3 April 2016, pursuant to Articles L. 225-123 and L. 22-10-46 of the French Commercial Code, fully paid-up shares which have been registered for at least two years in the name of the same shareholder, automatically enjoy double voting rights.

The Combined Annual General Meeting of Aéroports de Paris was held on 17 May 2022 at the *Maison de la Chimie*, Paris 7th.

Augustin de Romanet was pleased to meet the shareholders in person. The duties of scrutineers were performed by the State and Predica. The meeting was broadcast live in its entirety. It can also be viewed on a delayed basis.

During the dialogue, the shareholders present in the meeting room as well as those participating remotely, thanks to the implementation of a Webchat, asked their questions to which answers were provided. No written questions had been received prior to the General Meeting.

Aéroports de Paris offers its shareholders the opportunity to vote online, before the General Meeting. All the resolutions submitted to the shareholders' vote were approved.

3.1.5 ITEMS LIKELY TO HAVE AN IMPACT IN THE EVENT OF A PUBLIC OFFER

To the best of the Company's knowledge, there is currently no agreement, the implementation of which could later result in a change of control of the Company.

Under the terms of Article 7 of the Articles of Association of the Company, "changes in the share capital shall not result in the French State losing its majority in the share capital".

Law no. 2019-486 of 22 May 2019 on the business growth and transformation of companies (known as the "Pacte" law) removed the second paragraph of Article L. 6323-1 of the French Transport Code, which stated that the majority of the share capital of Aéroports de Paris was held by the State.

3.1.5.1 Structure of the Company's share capital

As at the date of this report, the share capital of Aéroports de Paris stands at €296,881,806 divided into 98,960,602 fully paid-up shares with a par value of €3 each, to which there was no change in 2022.

At 31 December 2022, the French State held 50.63% of the Company's share capital and voting rights.

3.1.5.2 Statutory restrictions on the exercise of rights to vote and the transfer of shares

Under the terms of Article 9 of the Company's Articles of Association, any natural person or legal entity, acting individually or in combination, who should come to own, within the meaning of Article L. 233-9 of the French Commercial Code, directly or indirectly, a number of shares or voting rights equal to or greater than 1% of the Company's capital or voting rights, is required, no later than the close of trading on the fourth trading day following the exceeding of the limit with effect from the registration of shares making it possible to reach or exceed this limit, to declare

to Aéroports de Paris, by registered letter with return receipt, the total number of shares and voting rights so held.

In addition, this person must also inform Aéroports de Paris, in his/her letter disclosing that the foregoing thresholds have been exceeded, of the specifics outlined in the third paragraph of Article L. 233-7 of the French Commercial Code.

This disclosure must be repeated in the above manner each time another 1% threshold is reached or crossed, both upwards and downwards, for whatever reason, up to the 5% threshold provided for in Article L. 233-7 of the French Commercial Code. When the aforementioned 5% threshold is exceeded, a disclosure must be made under the same conditions as set out above each time another 0.5% threshold is reached or crossed, both upwards and downwards, for whatever reason.

The Articles of Association of the Company provide that in the case of non-compliance with the obligation to disclose that the thresholds have been exceeded, one or more shareholders holding at least 3% of the share capital or of the voting rights of Aéroports de Paris can request at the General Meeting that the securities that exceeded the limits subject to disclosure be deprived of their voting rights.

3.1.5.3 Disclosures that the thresholds have been crossed likely to have an effect in the case of a public offer

The legal shareholder thresholds that have been breached and of which the Company has been informed since the IPO in May 2006 are as follows:

- ◆ undershooting by the French State authorities of the legal threshold of two-thirds of the Company's share capital and the voting rights therein on 1 December 2008. The State had a 60.4% holding following this event;

- ◆ overshooting by N.V. Luchthaven Schiphol (Royal Schiphol Group) of the legal threshold of 5% of the Company's share capital and voting rights therein on 1 December 2008. N.V. Luchthaven Schiphol (Royal Schiphol Group) had an 8% holding following this event;
- ◆ overshooting by *Caisse des dépôts et consignations*, via the intermediary of the French limited company *Fonds Stratégique d'Investissement* (FSI) of the legal threshold of 5% of the Company's capital on 15 July 2009. The *Caisse des dépôts et consignations* had a direct and indirect holding of 8.63% following this event;
- ◆ upward threshold crossing by the French government authorities and the *Fonds Stratégique d'Investissement* (FSI), acting jointly, of the legal thresholds of 5%, 10%, 15%, 20%, 25%, 33.3% and 50% of the Company's share capital and voting rights therein on 25 November 2009. The government authorities and the FSI had a 60.13% holding following these events;
- ◆ downward threshold crossing by the FSI, controlled by *Caisse des dépôts et consignations*, of the legal threshold of 5% of the Company's share capital and voting rights on 5 July 2013. The FSI no longer had any holding and the *Caisse des dépôts et consignations* held 0.7% of the Company's share capital and voting rights following the event;
- ◆ upward threshold crossing by SOC 15, a company controlled by Vinci, of the legal threshold of 5% of the Company's share capital and voting rights on 5 July 2013. SOC 15 held 8.0% of the Company's share capital and voting rights following this event;
- ◆ upward threshold crossing by Crédit Agricole SA, via the intermediary of the French limited company Predica, of the legal threshold of 5% of the Company's voting rights on 4 April 2016. Predica held 4.81% of the Company's share capital and 5.55% of its voting rights following this event;
- ◆ upward threshold crossing by Crédit Agricole SA, via the intermediary of the companies it controls, of the legal threshold of 5% of the Company's share capital on 3 August 2016. It held 5.04% of the Company's share capital and 5.63% of its voting rights following this event;
- ◆ overshooting by Predica of the legal threshold of 5% of the Company's share capital on 5 August 2016. It held 5.01% of the Company's share capital and 5.62% of the voting rights following this event. Crédit Agricole SA's holding, through the companies it controls, was therefore 5.14% of the share capital and 5.69% of the voting rights following this event;
- ◆ overshooting by Abu Dhabi Investment Authority, of the legal threshold of 5% of the Company's share capital on 26 September 2022, the latter's holding being 5.04% of the share capital and 2.90% of the voting rights following this event;
- ◆ overshooting by Canada Pension Plan Investment Board (CPPIB) of the legal threshold of 5% of the share capital on 16 November 2022, with the latter holding 5.64% of the share capital and 3.24% of the rights to vote following this event;
- ◆ undershooting by Royal Schiphol Group N.V. of the legal threshold of 5% of the Company's share capital and voting rights therein on 16 December 2022 with the latter holding 3.91% of the share capital and 4.50% of the voting rights following this event.

The Company is not aware of the crossing of any statutory thresholds that could have an effect in the event of a public offer.

Subject to the corporate governance disclosures in this report, the Company is, at the date thereof, not aware of any direct or indirect investment in its share capital which could, in the light of the French State's majority holding, have any effect in the event of a public offer, or lead to a change with regard to the control of the Company.

3.1.5.4 Special control rights

None of Aéroports de Paris' shares confer special rights of their holder.

3.1.5.5 Employee shareholding

A company investment fund (FCPE), ADP ACTIONNARIAT SALARIÉ, was created for the purposes of holding and managing shares acquired by rights-holders linked to companies included within the Group Savings Scheme. The FCPE ADP ACTIONNARIAT SALARIÉ Supervisory Board comprises four employee shareholders representing the employee shareholders enrolled in the Plan and two representatives of Aéroports de Paris and the companies party to the Group Savings Scheme.

The representatives of the employee shareholders are elected by the shareholders. In accordance with applicable regulations, the Supervisory Board exercises the voting rights attached to the securities included in the fund. In this respect, only the representatives of the unit-holders deliberate on the resolutions proposed to the Annual General Meeting and, in this respect, appoint one or more proxies to represent the fund at the Company's General Meetings.

3.1.5.6 End of the HubLink industrial cooperation and initiation of a process for the orderly sale of the cross-investments of 8% held respectively by Aéroports de Paris and Royal Schiphol Group

The HubLink industrial cooperation agreement between Aéroports de Paris and Royal Schiphol Group, effective since 1 December 2008, ended on 30 November 2021. The duties as members of the Board of Directors of Aéroports de Paris of Dick Benschop and Robert Carsouw, respectively Chief Executive Officer and Chief Financial Officer of Royal Schiphol Group, and as member of the Supervisory Board of Royal Schiphol Group of Edward Arkwright, Chief Executive Officer of Aéroports de Paris, ended on 30 November 2021.

The completion of this cooperation triggered a settlement mechanism for the cross-shareholding between Aéroports de Paris and Royal Schiphol Group, following which:

- ◆ Royal Schiphol Group sold its entire 8% stake in Aéroports de Paris through a series of over-the-counter and off-market transactions, the last of which took place on 6 December 2022;
- ◆ on 21 December 2022, Aéroports de Paris sold its entire 8% stake in Royal Schiphol Group.

3.1.5.7 Rules applicable to the appointment and replacement of members of the Board of Directors and amendments to the Company's Articles of Association

Subject to the stipulations of Order no. 2014-948 of 20 August 2014, there are no rules regarding the appointment and replacement of members of the Board of Directors with the potential to have an impact in the event of a public offer.

Only an Extraordinary General Meeting is empowered to amend all of the terms of the Articles of Association. However, it cannot increase the commitments of shareholders, without prejudice to regular operations resulting from the consolidation of shares. Also without prejudice to this, it requires a majority of two-thirds of the votes of shareholders present, represented or that have voted by correspondence.

3.1.5.8 Powers of the Board of Directors

The Annual General Meeting of 17 May 2022, in its ordinary part, authorised the Board of Directors to trade in the Company's shares at any time under certain conditions.

This same meeting, in its extraordinary part, granted the Board of Directors financial delegations that can be implemented at any time.

3.1.5.9 Agreements reached by Aéroports de Paris that are modified or end in the event of a change in control at Aéroports de Paris

The bonds provide that, in the case of a change of controlling interest in the Company (this concept is defined in the documentation of said bonds) and a decrease in the rating of its long-term debt, by a rating company acting at the request of Aéroports de Paris, to below BBB-, during the period of change in controlling interest, each holder of a bond may request repayment or buy-back by the issuer of all or a portion of the bonds that it holds, at their nominal value.

In addition, the loans contracted with the European Investment Bank (EIB) include a consultation clause specifying that, in the event of a change of control of Aéroports de Paris (this concept being defined in the documentation of said loans), this clause would be implemented that could potentially lead to a request for early repayment.

3.1.5.10 Agreements providing for compensation for the members of the Board of Directors and employees if they resign or are dismissed without due reason or cause or if their employment ends following a takeover bid or a public exchange offer

There are no agreements in place providing for compensation for members of the Board of Directors or employees if they resign or are dismissed without due reason or cause or if their employment ends following a takeover bid or a public exchange bid.

3.2 ADDITIONAL INFORMATION ON THE BOARD OF DIRECTORS

3.2.1 PERSONAL INFORMATION CONCERNING THE MEMBERS OF THE BOARD OF DIRECTORS

3.2.1.1 Prevention of conflicts of interest and transmission of sensitive data

The Rules of Procedure of the Board of Directors contain provisions intended to prevent any conflicts of interest, any interference between a public interest and public or private interests, pursuant to Law no. 2013-907 of 11 October 2013 relating to transparency in public life, and any risk of distorting competition. Every Board member has an obligation to disclose to the Board any situation or any risk of a conflict of interest of which they have knowledge, between him or herself (or any natural or legal person with whom they have a business relationship and/or for whom they carry out work functions) and Aéroports de Paris SA or any company in the Group or company with which Aéroports de Paris envisages signing an agreement of any nature whatsoever. In addition, every Board member must declare to the Chairman and Chief Executive Officer if potential conflicts of interest exist between his or her duties with regard to Aéroports de Paris and his or her private interests and/or other duties or obligations with regard to other natural or legal persons and, if applicable, provide detailed answers to a questionnaire that will be submitted to the Board members each year, in particular specifying past and present functions and mandates.

The Board of Directors has drawn up a procedure for dealing with difficulties relating to conflicts of interest and has entrusted the Senior Director with its implementation, in compliance with the principles of objectivity and transparency. Its role is to ensure compliance with the provisions, to advise on ways to prevent said conflicts and to propose means of resolving potential conflicts of interest. When a conflict is identified, the Board member must abstain from taking part in the discussion and from voting on the matter in question.

3.2.1.2 Family ties, convictions, bankruptcies, conflicts of interest and other information

To the best of the Company's knowledge, at the date of filing of this Universal Registration Document, there was no service agreement binding the members of the Board of Directors to the Company or to any of its subsidiaries whatsoever providing for the granting of benefits at the end of such a contract. To the best of the Company's knowledge, the members of the Board of Directors have no family ties between them.

To the best of the Company's knowledge and on the date of filing of this Universal Registration Document, over the past five years: (i) no member of the Board of Directors has been convicted of fraud, (ii) none of the members of the Board of Directors has been associated with a bankruptcy, receivership or liquidation, (iii) no official public incrimination and/or sanction was pronounced against a member of the Board of Directors by statutory or regulatory bodies (including designated professional bodies);

however, in a decision dated 9 March 2021, the Court of Budgetary and Financial Discipline sentenced Mr Augustin de Romanet, Chairman and Chief Executive Officer of Aéroports de Paris, to a fine of €5,000 for violations of rules relating to the execution of revenues and expenses committed in his capacity as Chief Executive Officer of the Caisse des Dépôts Group in June 2010 and March 2011. The ruling states that Mr de Romanet did not gain any personal benefit from the disputed facts and (iv) none of the members of the Board of Directors has been prevented by a court from acting as a member of an administrative, management or supervisory body of an issuer or intervening in the management or conduct of the business of an issuer.

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3.2.1.3 Conflicts of interest

To the best of the Company's knowledge, as of the date of filing of this Universal Registration Document, there were no potential conflicts of interest, with respect to the Company, between the duties of the members of the Board of Directors and the non-voting directors and their private interests or other duties, with the exception, where applicable, of (i) the duties of Mr Séverin Cabannes by virtue of his office as a director of Moody's Investors Service, his advisory activities at Accenture and Kyndryl and as a member of the European Advisory Board of ServiceNow, and (ii) those of Mrs May Gicquel, by virtue of her office as director representing the French State at Air France-KLM, a leading global player in passenger air transport, freight and low-cost flights and aeronautical maintenance. In addition, the director representing the French State and the five directors representing the interests of the State may have potential conflicts of interest in the Company's relationship with the State or the companies or public entities in which they participate. In addition to the provisions of the French Commercial Code applicable to related-party agreements, the internal regulations of the Board of Directors specify the rules for preventing the risk of conflicts of interest of the members of the Board of Directors with Aéroports de Paris or any company in its Group and the rules governing the transmission of sensitive data to Board members.

3.2.1.4 Arrangements or agreements on the appointment of members of the Board of Directors

Predica Prévoyance Dialogue du Crédit Agricole was appointed director for the first time at the Annual General Meeting of 15 May 2014 and for a second term at the Annual General Meeting of 20 May 2019. To the best of the Company's knowledge, in accordance with the specifications of the sale by private agreement by the French State and the Strategic Investment Fund (FSI) of Aéroports de Paris shares, Predica Prévoyance Dialogue du Crédit Agricole has undertaken, under certain conditions, to resign from its position as director in the event that it holds less than 4.5% of the Company's share capital.

In addition to this agreement and subject to the specific legal and regulatory provisions applicable to the composition of the Board of Directors of the Company to the best of the Company's knowledge, there are no such arrangements or agreements entered into with shareholders, customers, suppliers or others pursuant to which a member of the Board of Directors has been appointed in that capacity.

3.2.1.5 Restrictions on the sale of shares

To the best of the Company's knowledge, at the date of filing of this Universal Registration Document, there are no restrictions accepted by a member of the Board of Directors concerning the sale of their possible stake in the share capital of Aéroports

de Paris with the exception of the obligation to abstain in the Code of Ethics appended to the internal regulations and relating to securities transactions and compliance with French regulations on insider trading and market manipulation.

3.2.1.6 Absence of service agreements

To the Company's knowledge, there is no service agreement that binds the members of the Board of Directors to the Company or any of its subsidiaries and provides for the granting to the Company of benefits under such an agreement.

3.2.2 COMPANY SHARES HELD BY DIRECTORS AND NON-VOTING MEMBERS

The Director representing the State, the Directors proposed by the State and appointed by the General Meeting, and directors elected by employees are not required to own Company shares. As at 31 December 2022, the number of Aéroports de Paris shares held by each member of the Board of Directors and non-voting Board members, as well as the period for which such shares were held, was as follows:

- ◆ Augustin de Romanet de Beaune: 50;
- ◆ Séverin Cabannes: 63;
- ◆ Jacques Gounon: 400;
- ◆ Olivier Grunberg: 60;
- ◆ Sylvia Metayer: 70;

- ◆ Société Predica Prévoyance Dialogue du Crédit Agricole represented by Mr Lance: 7,526,506;
- ◆ Anne Hidalgo: 0;
- ◆ Christine Janodet: 50;
- ◆ Valérie Péresse: 0;
- ◆ Patrick Renaud: 0.

In accordance with the terms of article L. 621-18-2 of the French Monetary and Financial Code and with the terms of article 9 of regulation (EU) no. 596/2014 of 16 April 2014 on market abuse, people exercising managerial responsibilities and their relatives must declare transactions performed in shares of the Company and declare their function in the Company. These statements are declared to the AMF French Authority through the extranet ONDE.

3.2.3 CHANGES IN THE COMPOSITION OF THE BOARD OF DIRECTORS SINCE 1 JANUARY 2023

Mrs May Gicquel, director representing the French State at Aéroports de Paris, was appointed a member of the Board of Directors of Air France-KLM as representative of the French State by decree of the Minister of the Economy, finance and industrial and digital sovereignty on 15 March 2023.

In addition, at its meeting of 29 March 2023, the Board of Directors co-opted:

- ◆ Mr Didier Martin, Secretary General of the French Ministry of the Interior and French Overseas Departments, as a non-voting Board member from 1 April 2023, to replace Christine Janodet, who resigned;

- ◆ and Mr Stéphane Raison, Chairman of the Executive Board of the Grand Port Fluvio-Maritime de l'axe Seine, as a director proposed by the French State, replacing Mr Jean-Benoît Albertini, who resigned.

At the same meeting, the Board of Directors decided to propose to the shareholders of Aéroports de Paris the ratification of these two co-options at the Annual General Meeting that it convened for 16 May 2023.

3.3 EXECUTIVE COMMITTEE

Duties

The Executive Committee is in charge of the operational and strategic management of Aéroports de Paris-Groupe ADP and discusses all subjects relating to its smooth running and the proper implementation of decisions.

Composition

It is chaired by Augustin de Romanet, Chairman and CEO. At the date of filing of this Universal Registration Document, it is comprised of the following permanent members:

- ◆ Augustin de Romanet, Chairman and Chief Executive Officer;
- ◆ Edward Arkwright, Deputy Chief Executive Officer;
- ◆ Fernando Echegaray: Deputy Executive Officer in charge of the General Management of Operations;
- ◆ Xavier Hürstel: Deputy Executive Officer in charge of coordinating the Group's development operations;
- ◆ Philippe Pascal: Deputy Executive Officer - Finance, Strategy and Administration;
- ◆ Loïc Aubouin: Director of Legal and Insurance;
- ◆ Justine Coutard: Chief Officer of Paris-Orly Airport;
- ◆ Mathieu Daubert: Chief Customer Officer;
- ◆ Laurent Gasse: Chief Human Resources Officer;
- ◆ David Krieff: Chief Information Systems Officer;
- ◆ Régis Lacote: Deputy Executive Officer, Chief Officer of Paris-Charles de Gaulle Airport;
- ◆ Alexandra Locquet: Chief Audit, Security and Risk Management Officer;
- ◆ Amélie Lummaux: Chief Sustainable Development and Public Affairs Officer;
- ◆ Thierry de Séverac: Chief Engineering and Capital Projects Officer;
- ◆ Bertrand Sirven: Director of Communications;
- ◆ Marine Ulivieri: Chief Real Estate Officer.

Personal information concerning members of the Company's Executive Committee

Augustin de Romanet, born on 2 April 1961, is a graduate of the Institut d'Études Politiques in Paris and of the École Nationale de l'Administration. Augustin de Romanet, appointed Chairman and CEO of Aéroports de Paris by Decree dated 29 November 2012, had his mandate renewed by the Decrees dated 24 July 2014 and 29 May 2019. Previously Chief Executive Officer of *Caisse des dépôts et consignations* between March 2007 and March 2012, Augustin de Romanet also chaired the Strategic Investment Fund between 2009 and 2012. Prior to this, he was Deputy Chief Financial Officer of Crédit Agricole SA and a member of the Executive Committee. From June 2005 to October 2006, he was Deputy Secretary General to the Presidency of the Republic and held senior positions in various ministries. From 2002 to 2005, he was Private Secretary to the Minister Delegate in charge of the budget, Alain Lambert; Deputy Private Secretary to the

Minister of Economy, Finance and Industry, Francis Mer; Private Secretary to the Minister of Employment, Labour and Social Cohesion, Jean-Louis Borloo, and Deputy Private Secretary to the Prime Minister, Jean-Pierre Raffarin. Regarding his current mandates within Groupe ADP, Augustin de Romanet is Chairman and Director of Média Aéroports de Paris (a simplified joint stock company, or SAS, a joint venture with JCDecaux), a member of the Board of Directors of Relay@ADP (SAS, a joint-venture with Lagardère) and a member of the Board of Extime Duty Free Paris, formerly Société de Distribution Aéroportuaire (SAS, a joint-venture with Lagardère). Since February 2021, he has been a member of the Board of Directors of GMR Airports Limited (a joint stock company under Indian law). He is also Chairman of the Groupe ADP Corporate Foundation. As regards his other mandates, Augustin de Romanet is a director of Régie Autonome des Transports Parisiens (RATP), a public industrial and commercial establishment, a member of the Supervisory Board of the Cercle des Économistes SAS, Chairman of the Board of Directors of the public establishment of the national estate of Chambord (France), a founding member and director of the endowment fund Institut pour l'Innovation Économique et Sociale (2IES) and Chairman of the Board of Directors of the Paris Europlace and director of the association Fondact for participative management, employee savings and responsible shareholding. Finally, he is a Director and Vice-Chairman of the Board of Directors of the European listed company SCOR, and Chairman of the Sustainable Development Committee and a member of the Strategic, Accounts and Audit, Risk and Crisis Management Committees. Since March 2022, he has been a director of the Board of Directors of Qualium Investissement. Augustin de Romanet is a Knight of the Legion of Honour, and has been awarded the French National Defence Medal.

Edward Arkwright, born on 26 April 1974, holds a seat in the French Senate, a degree from the Institut d'Études Politiques de Paris, is a graduate of the École Supérieure des Sciences Économiques et Commerciales (ESSEC) and holds a Master's in Advanced Modern History. He became a director at the Senate Finance Commission in 1999. Between 2002 and 2007, he held several positions in the cabinets of the Minister of Finance and the Deputy Budget Minister, and worked on the implementation of the budgetary reforms introduced by the legislation regarding Finance Acts (LOLF), and on the reform of the government and public finances. In 2007, he worked as Cabinet Director for the Caisse des Dépôts's CEO. In 2010, he was appointed Director of Strategy and Sustainable Development of the Caisse des Dépôts Group and, at the same time, from 2011 to 2012, Chairman of SCET (*Services Conseil Expertises Territoires*) and member of the Board of Directors of Icade and of the Supervisory Boards of SNI and Belambra. Edward Arkwright joined Aéroports de Paris in December 2012 as Director, as *chargé de mission* for the Chairman and CEO. He was appointed Executive Officer of Finance, Strategy and Administration with effect from 1 September 2013. Since 26 May 2016, Edward Arkwright has served as Deputy CEO. Within Groupe ADP, he is the Chairman of the Board of ADP International SA and Chairman of the Board of Directors of Hub One SA and member of the management committee of Hologarde. He is also Chairman of ADP Invest, a member of the Board of Directors of the infrastructure manager of CDG Express and Chairman of the Board of Directors of TAV Airports Holding. Since 26 October 2021, Edward Arkwright has been a member of the Board of Directors and the Executive Committee

of Airport Council International (ACI) Europe (International non-profit association with Belgian status). Edward Arkwright is a member of the Board of Directors of Paris & Co and Paris Choose Region and, alongside his activities within Groupe ADP, Edward Arkwright is a member of the Executive Board of ESSEC, Chairman of the Cercle de l'Harmonie Jérémie Rohrer. Edward Arkwright is a Knight of the National Order of Merit.

Fernando Echegaray, born on 25 November 1959, is an industrial engineer graduate from the Polytechnic University of Barcelona and is a graduate IT engineer from the University of the Balearic Islands. He is also a graduate in corporate management and administration from IESE Business School. From 1985 to May 2017, Fernando Echegaray held different positions of responsibility within the Spanish airport management company, AENA. After holding the position of Deputy Director of the airport of Palma de Mallorca, he became Director of Operations of the Grupo Aeroportuario del Pacifico in Mexico. From 2003 to 2004, he was Chief Executive Officer of Tenerife-South airport, then from 2004 to 2006, Chief Executive Officer of the Canary Islands airports. Between 2006 and March 2012, he occupied the position of Chief Executive Officer of Barcelona El Prat International Airport then from April 2012 to June 2017, he was Director for the AENA group's entire Spanish network. Fernando Echegaray joined Groupe ADP in July 2017. Since the 1 May 2018, he has been Chief Executive Officer of ADP International SA and Head of International at Groupe ADP. In January 2020, he was appointed Deputy Executive Officer for Operations of Groupe ADP and a member of the Executive Committee and retained his position as Chief Executive Officer of ADP International. He is also Chairman of Airport Management Company SAS (a subsidiary of ADP International). Within Groupe ADP, he is a member of the Board of Directors of ADP International and, from 2018 to 2022, that of ADP Ingénierie. Regarding the Group's international assets, he is the Chairman of the Board of Directors of Airport International Group (concession holder at Amman Airport) and Chairman of the Supervisory Board of MZLZ (the concession company at the Zagreb Airport). Fernando Echegaray has been a member of the Board of Directors of TAV Airports Holding since July 2017 and was Vice-Chairman from 2018 and May 2022. He is a member of the Board of Directors of GMR Airport Limited, since April 2021, and a member of the Board of Directors of SCNP - Nuevo Pudahuel (Santiago de Chile airport concession company). Fernando Echegaray was awarded the White Medal of Civil Merit by the Spanish Civil Guard (2007), the Order of Civil Merit by HM King Juan Carlos of Spain (2010) and the Silver Medal of the Chamber of Commerce of Commerce de Barcelona (2012).

Xavier Hürstel, born on 24 May 1969, is a graduate of the Institut d'Études Politiques in Paris, of the University of Paris-Dauphine and of the École Nationale de l'Administration. He has held management positions in companies for more than ten years, after fifteen years in the service of the French State. Xavier Hürstel started his career as a civil administrator in the Directorate of Budget. He then joined the Representation of France to the European Union in Brussels and was Chairman of the Budget Committee of the Council of the European Union (1999-2002). Between 2002 and 2006, Xavier Hürstel was an advisor in the cabinets of several Ministers of the Economy, Finance and Budget, as well as in the cabinet of Prime Minister Jean-Pierre Raffarin, then Dominique de Villepin. In 2008, he joined PMU as Chief Operating Officer, then became Chairman and Chief Executive Officer in 2014. In 2017, he joined the Sopra Steria consulting and technology group as Executive Director. Xavier Hürstel joined

Groupe ADP on 2 January 2020 as Deputy Executive Officer in charge of coordinating the Group's development operations. Within Groupe ADP, he has also been a member of the Board of Directors of ADP Ingénierie SA (a subsidiary of ADP International) since 30 January 2020 and he was the Chairman from 30 January 2020 to 31 March 2022. He was the Chief Executive Officer of ADP Ingénierie SA from 11 November 2020 to 30 June 2021. Xavier Hürstel is also Deputy Chief Executive Officer of ADP International since February 2020, and Chairman of Aéroports de Paris Management 3 (subsidiary of ADP International). He is a member of the Board of Directors of TAV Airports Holding, and, since February 2020, Chief Executive Officer of GMR Infra Services Limited (GISL) in which Aéroports de Paris holds more than 99.99% of the share capital. Since February 2021, he has been a member of the Board of Directors of GMR Airports Limited (a company registered in India, 49% owned by ADP) and, since September 2021, a member of the Board of Directors of Merchant Aviation. Xavier Hürstel is a Knight of the Legion of Honour.

Philippe Pascal, born on 27 November 1971, holds a master's degree in public law and is a graduate of École Nationale des Impôts. He started his career at the Department of Fiscal Legislation where he held several positions between 1998 and 2007 in real estate portfolio taxation, agricultural taxation and personal taxation. As special advisory to the office of the Minister of the Budget, Public Accounts and Civil Service in 2007, he was appointed Inspector of Finance from April 2008. From 2008 to 2013, he participated in and later led audit, appraisal and consultancy duties within the Department of the Inspectorate General of Finance. He joined Aéroports de Paris in February 2013 as Financial Transactions and Investments Officer, then Finance and Strategy Officer and, in November 2015, Chief of Finance, Management and Strategy Officer. Since May 2016, Philippe Pascal has served as Deputy Executive Officer of Finances, Strategy and Administration. Within Groupe ADP, he is a member of the Board of Directors of Média Aéroports de Paris (SAS, joint venture with JC Decaux France), of Relay@ADP and of Extime Duty Free Paris (formerly Société de Distribution Aéroportuaire - SAS, joint ventures with the Lagardère Group). Since February 2021, Philippe Pascal has been a member of the Board of Directors of GMR Airports Limited (a company incorporated under Indian law in which ADP holds 49% of the share capital) and, since May 2021, a member of the Board of Directors of Delhi International Airport Limited (DIAL).

Loïc Aubouin, born on 25 May 1978, graduated in law from the University of Paris II Panthéon-Assas and holds a DESS in Public Procurement and Public Service Delegations from the University of Poitiers. He began his career in 2000 as a lawyer in the Legal Department of Veolia Environnement. In 2006, he joined Bouygues Construction as a lawyer in the Legal Affairs and Internal Control department of Bouygues Construction, then became Corporate Legal Director of the Bouygues Construction group from 2011 to 2018. In 2018, he joined Groupe ADP as Director of Legal and Insurance. He has been the permanent representative of ADP International on the Board of Directors of ADP Ingénierie since 17 January 2020 and a director of the Groupe ADP Corporate Foundation since 3 June 2019. Loïc Aubouin joined the Groupe ADP Executive Committee on 1 September 2022.

Justine Coutard, born on 16 December 1985, is a graduate of the École Normale Supérieure de Cachan, the Institut d'Études Politiques de Paris, and a former student of the École nationale d'administration (Robert Badinter promotion). She was a Finance

Inspector and worked in the Finance Inspectorate from 2011 to 2015. Justine Coutard joined Groupe ADP for the first time in April 2015 as General Secretary of the Airport Operations Department and Director of Customer Quality at Paris-Charles de Gaulle Airport. From 2016 to 2017, she was the Chief Finance, Management and Strategy Officer of Groupe ADP. From 2018 to 2020, she served as Deputy Director and then Chief of Staff of the Minister of Public Action and Accounts. Justine Coutard returned to Groupe ADP in October 2020 as Director of Paris-Orly Airport. Since November 2022, she has been a member of the Supervisory Board of the Bayard Group.

Mathieu Daubert, born on 23 July 1971 is a graduate of the French business school HEC. He started his career in strategy consulting in London in 1995. In 1996, he joined Le Bon Marché store in Paris, where he held successive positions in sales, purchasing and organisation services. From 2002 to 2007, he worked at the Printemps central office as a collection manager. In April 2007, Mathieu Daubert joined Groupe ADP as Head of the Retail Division's product offering. In July 2010, he was appointed Head of Retail, and then on 7 May 2018, Head of the Customer Division. Since 2012, he is the co-manager of ADPLS Présidence (SARL, jointly controlled with Lagardère Travel Retail which assures the Chairmanship of Relay@ADP and Extime Duty Free (formerly Société de Distribution Aéroportuaire)). Since 2021, he is also Chairman of Extime Food & Beverage (SAS) and Extime Food & Beverage Paris (SAS). He is a member of the Board of Directors of Epigo (jointly controlled with SSP), Média Aéroports de Paris (SAS, jointly controlled with JC Decaux France) and the Fonds de Dotation de l'Espace Musées. Mathieu Daubert has been a member of the Board of Directors of ADP International SA, a subsidiary of ADP SA, since 1 July 2021. He is also a member of the Board of TAV İşletme Hizmetleri A.Ş. (TAV İşletme), since 26 May 2021.

Laurent Gasse, born on 11 March 1970, holds a doctorate in labour law and received an executive MBA from ESSEC in 2008. He began his career at SEITA as a legal and social studies officer, then held various HR, legal and financial positions in several companies. In 2015, he joined the Soufflet Group, an international agri-foods group and Europe's leading private harvester of cereals, as Director of Human Resources for the group's largest division in terms of staff: the "bakery, viennoiserie and pastry" division. He was then appointed Group Human Resources Director and member of the Soufflet Group Executive Committee in 2018. Laurent Gasse joined the Groupe ADP on 1 September 2021, as Director of Human Resources.

David Krieff, born on 3 September 1976, is an alumnus of the École Centrale Paris and the École Nationale d'Administration (Marie Curie class). Between 1999 and 2005, he held the position of engineer, IS project manager, for various groups including IDM, LVMH, IBM and RATP. From 2006 to 2009, he was process and IS manager for France Active and senior consultant for Beijaflore Finance. He was admitted to the ENA in 2011 and joined the public sector in 2013 as a finance inspector. He carried out various consulting and auditing missions for the Bercy ministers and the Prime Minister between 2013 and 2017. In 2017, he joined the Econocom Group as Executive Director, Chief Financial Officer. David Krieff joined Groupe ADP in 2019 as Deputy Director of Information Systems. He was appointed Chief Information Systems Officer of Groupe ADP as of 21 March 2022. Since April 2022, he has been a member of the Executive Committee of Hologarde.

Régis Lacote, born on 25 April 1972, is a graduate of ESIEE and ENAC. He began his career in 1998 as Head of Operations and Head of Security at Roland Garros Airport on Reunion Island. He joined the graduate program of Groupe ADP in June 2002, where he subsequently held various positions. He was in charge of the ground handling service from 2005 to 2008, and was responsible for the operation of Terminals 2E/2F/2G at Paris-Charles de Gaulle Airport from 2008 to 2010. Régis Lacote was Director of Airport Operations at Paris-Orly Airport from 2010 to 2011, and Director of Aeronautical Areas at Paris-Charles de Gaulle Airport from 2012 to 2018. In 2018, he became Director of Paris-Orly Airport, then, in November 2020, Director of Operations of GMR Airports in India. He was appointed Director of Paris-Charles de Gaulle Airport, and member of the Groupe ADP Executive Committee, as of 14 November 2022. Régis Lacote is a member of the Boards of Directors of Média Aéroports de Paris (SAS, joint venture with JC Decaux France), GMR Airport Developers Limited (GADL), Delhi International Airport Limited (DIAL) and GMR Visakhapatnam International Airport. Régis Lacote is a Knight of the National Order of Merit.

Alexandra Locquet, born on 24 December 1978, is a graduate of the Institut d'études politiques de Paris, a former student of the École Nationale de Santé Publique and of the École Nationale d'Administration (Simone Veil promotion). Between 2006 and 2009, she held various positions in the Ministry of the Budget, Public Accounts and State reform. In 2009, Alexandra Locquet joined the Régie Autonome des Transports Parisiens within the General Delegation for Internal Audit and Corporate Planning. In 2011, she joined the office of the Minister for Ecology and the Minister for Transport as technical advisor for land transport and road safety. In 2012, she was Deputy Head of the Office of the Chairman and Chief Executive Officer of Réseau Ferré de France. Alexandra Locquet joined Groupe ADP in 2014 as Project Director, in charge of CDG Express. Chief Executive Officer of Infrastructure Manager CDG Express SAS from October 2018 to October 2021, she has been Chairwoman of this SAS since 12 October 2021. She has also been a member of the Board of Directors of this company since February 2019. On 1 June 2020, Alexandra Locquet was appointed Director of Audit, Security and Risk Management and joined the Groupe ADP Executive Committee.

Amélie Lummaux, born on 9 July 1985, is a graduate of HEC Paris. In 2010, she joined the Ministry of Finance, where she held various positions in the Budget Department for six years. In 2015, she joined the office of the Minister of the Economy and Finance and the Secretary of State for the Budget. Amélie Lummaux joined Groupe ADP in 2017 as Director of Transformation Projects, in charge of the future Paris-Charles de Gaulle Terminal 4 project. In March 2018, she was appointed Sustainable Development Officer and, since 1 June 2020, Chief Sustainable Development and Public Affairs Officer. She has been a member of the Board of Directors of ADP International since May 2020, a member of the Board of Directors of the Union des Aéroports Français (UAF) since June 2020, Chairwoman of the Audit Committee of Atout France and a member of the Board of Alliance France Tourisme since December 2020.

Thierry de Séverac, born on 16 August 1965, is a graduate of the Ecole Centrale of Paris. He began his career within the Compagnie Générale des Eaux group in the development and management of concession/PPP projects in France and Europe in the building, infrastructure and telecommunications sectors. He joined the

Bouygues Group in 2004, in London and then in France, where he took over the management of Linkcity in the Centre and South-West regions. He joined Bouygues Bâtiment Île-de-France in 2013 as Director of “Ingénierie et du Développement d’Habitat social” and became Director of Engineering of Bouygues Bâtiment Île-de-France in 2017 then of Bouygues Bâtiment France Europe in 2018. He joined Groupe ADP on 8 July 2019 as Director of Engineering & Capital Projects. He has been a member of the Board of Directors of ADP Ingénierie SA (a subsidiary of ADP International), since January 2020, of which he became Chairman on 1 April 2022 and a member of the Board of Directors of the infrastructure manager of CDG Express, since April 2020. He is also a member of the Board of Directors of Nuevopudahuel at Santiago de Chile Airport since November 2020, member of the Board of Directors of Embassair US Group since March 2021, and Chairman of the Board of Directors of Merchant Aviation since 14 September 2021.

Bertrand Sirven, born on 4 August 1979, is a graduate of Sciences Po Paris. In 2003, he began his career as Foreign Affairs Secretary at the Quai d’Orsay. From 2005 to 2007, he was technical advisor for the press in the Prime Minister’s office. From 2007 to 2012, he was spokesperson for the French embassy in Algeria and then advisor in charge of communication to the Minister of Agriculture. From 2012 to 2014, he was Associate Director of the Influence division of Havas Paris and then Director of Corporate Communication of Nestlé France between 2014 and 2017. He then joined the Ministry of the Economy and Finance in various positions, including that of Deputy Chief of Staff in 2018. From 2020, he was a director at the Heroiks communication agency. He joined Groupe ADP as Director of Communications from 1 September 2022.

Marine Ulivieri, born on 27 September 1961, is a graduate of the École spéciale des travaux publics (ESTP) and the IAE in Paris. She began her career as a manager in real estate development structures, first with Bouygues Immobilier, from 1985 to 1988, then

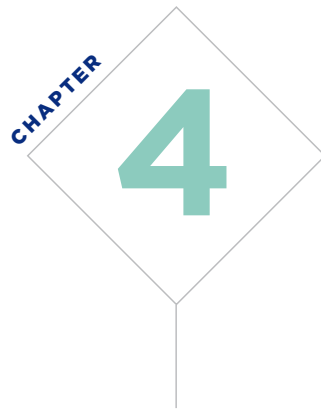
with Suez from 1988 to 1991. Between 1991 and 1998, she worked for the GAN Group, where she was in charge of the commercial department of the property portfolio. Deputy Director of Real Estate for the Malakoff Médéric Group from 1998 to 2005, she then became Director of Real Estate Asset Management and Director of the Île-de-France region at Poste Immo, a subsidiary of the La Poste Group, between 2005 and 2014. She was then successively Director of Project Management at Carrefour Property and Real Estate Director of the Fondation Apprentis d’Auteuil. Marine Ulivieri joined Groupe ADP in March 2017 as Director of Real Estate Asset Management within the Real Estate Department. She was appointed Chief Real Estate Officer on 19 April 2021. Marine Ulivieri has been a director of ADP Ingénierie SA, an indirect subsidiary of ADP SA, since 12 April 2018, Chairwoman of ADP Immobilier SAS, a direct subsidiary of ADP SA, since 16 April 2021 and a member of the Supervisory Committee of Chenu Le Bourget SAS, an ADP SA holding, since 28 April 2021.

Compensation of Executive Committee members

The total gross amount (excluding employers’ contributions) of compensation and benefits (fixed and variable compensation, incentive bonus, profit sharing, additional contributions, benefits in kind) of the non-corporate officer members of the Executive Committee, including those that arrived (4) or departed (3) during the year, totalled €5,212 million in 2022 compared to €4,918 million in 2021 for 15 members sitting as of 31 December 2022 (14 at 31 December 2021). This change is linked in particular to the appointment in 2022 of an additional member to the Executive Committee. The information on the balance of accounts for those leaving in 2022 is included.

No stock option plans have been set up by the Company for its non-corporate officer Executive Committee members.





SOCIAL, ENVIRONMENTAL AND SOCIETAL RESPONSIBILITY INFORMATION

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4.1 ENVIRONMENTAL, SOCIAL, AND CORPORATE GOVERNANCE (ESG) CHALLENGES AT THE HEART OF AÉROPORTS DE PARIS' CORPORATE PROJECT

4.1.1 THE GROUP'S ESG VISION

Group ADP's purpose

In 2020, Group ADP adopted a *raison d'être* and integrated it into its Articles of Association: "To welcome passengers, operate and design airports, in a responsible manner and throughout the world". This purpose expresses the Group's identity as an airport operator and sets out the contribution of the hundreds of professions that make up the Company's unique expertise.

4.1.2 ESG POLICY

Group ADP follows a corporate project, seeking a balance between economic growth, society's expectations and environmental protection. The strategic roadmap **2025 Pioneers** materializes the group's shift towards building a new, more sustainable airport model.

Environmental, social and societal issues are at the heart of this vision, driven by an accelerated environmental transformation and a new relationship with all our stakeholders, to restore their confidence in the future of the airport sector, a responsible sector, decarbonized and ethical. The response to these challenges is the objective of **2025 Pioneers for Trust**, our CSR strategy, which is based on four pillars:

- ◆ **Environment:** with two priorities, on climate and biodiversity. In terms of climate, the ambition is to achieve net zero CO₂ emissions on scopes 1 and 2 at Paris-Orly, Paris-Le Bourget and New Delhi from 2030, Paris-Charles de Gaulle in 2035 and six additional airports in the network;

- ◆ **Territory:** a new balance must be put in place to improve the integration of our airports in regional urban planning and serve local authority strategies in terms of economic transformation and energy transition;
- ◆ **Employer:** The Group must be an attractive and responsible employer. For this, employees must be the primary players and beneficiaries of the transformation;
- ◆ **Governance:** Group ADP is a multi-local group. Uniqueness in the respect of the challenges specific to each activity and each geography is based on a common purpose and values, embodied by our governance. It ensures compliance with the guiding principles of exemplarity and ethics and has a positive impact on economic performance.

This multi-year CSR strategy, built collectively, is rolled out, with local specificities, at all the airports of the international network.

4.1.3 MATERIALITY ANALYSIS

Conducted at the end of 2017 thanks to the responses of 2,000 stakeholders (75% employees, 25% external stakeholders: suppliers, tenants, airlines, etc.), the materiality study of our ESG issues made it possible to identify and qualify issues that must be addressed by the Group on the basis of two criteria: the importance for stakeholders and the Group's performance in relation to these different issues.

The materiality matrix can be found on Group ADP website https://www.parisaeroport.fr/docs/default-source/groupe-fichiers/rse/matrice-fr.pdf?sfvrsn=4d4aeebd_12

The update of the study was launched in 2022. The results will be published in 2023.

ISSUES RANKED IN ORDER OF OVERALL IMPORTANCE

VERY IMPORTANT	◆	Public and airport security and safety
	◆	Quality of our customer care and service to passengers
	◆	Accessibility of airport areas
	◆	Preservation of natural habitats and air quality
	◆	Good governance and business ethics
	◆	Occupational health and safety for Groupe ADP staff members
	◆	Sustainable construction projects and combating climate change
IMPORTANT	◆	Waste management and the circular economy
	◆	Quality of life of our staff members and partner organisations
	◆	Value creation shared with our local regions
	◆	Welcome and support services for people with reduced mobility
	◆	Dialogue with stakeholders in our airports' local regions
	◆	Attractiveness as an employer and career progression
	◆	Gender equality and diversity
	◆	Robustness of our operations
	◆	Encouraging and supporting innovation
	◆	Promoting sustainable procurement and improving health and safety for our providers
	◆	Measurement of and information about noise pollution
LESS IMPORTANT	◆	More two-way communication and improved relations between Groupe ADP and its staff members
	◆	Dialogue with the State and its departments
	◆	Improving our business performance and competitiveness
	◆	Encouraging airline growth and development
	◆	Quality of service for real-estate customers

◆ Engaging in a dialogue with local residents and regions. ◆ Improving environmental performance.
 ◆ Taking action for the people at our airports. ◆ Operating in an exemplary manner.

4.1.3.1 Non-financial risk analysis

The goal of risk analysis is to correctly understand the risks specific to the Group's activities and likely to hinder the achievement of objectives. Risks are ranked according to their "net criticality", that is, according to their impact and frequency.

The identification of risks includes non-financial risks deemed significant. These are incorporated within the various risk categories (risks linked to Group ADP's activities and the airport management sector, risks linked to the competitive and general environment, and risks linked to economic regulation and compliance).

The results of the materiality analysis are cross-referenced with the identified risks to target the Group's priorities for action. For more details on the risks, see Chapter 3 – "Risk factors" of this document.

Four issues were highlighted by the materiality analysis:

- ◆ operating in an exemplary manner;
- ◆ taking action for the people at our airports;
- ◆ improving environmental performance;
- ◆ engaging in a dialogue with local residents and regions.

The main non-financial risks identified were¹:

For the economic and social model

- ◆ In a phase of gradual recovery in activity, and in a social context that remains complex, the Company must adapt its resources and support transformations in order to be able to project itself over the medium term.

Risk related to the development projects of the Group's platforms (risks related to the effects of climate change)

- ◆ Insufficient awareness of environmental issues and of the impact of climate change, which could negatively affect Group ADP's activity and growth outlook, and even lead to a decline in air traffic.

Compliance risks

- ◆ Prohibited practices contrary to ethics and compliance in business conduct by employees or third parties may damage Group ADP's reputation and share value.

¹ The table of risks can be consulted in Chapter 3 "Risk factors".

SUMMARY OF THE MAIN NON-FINANCIAL RISKS AND RELEVANT POLICIES

Nature of the risk	Risk policies and management	Results	For more information, see chapter
<p>Affecting the economic and social model: Human resources adequacy</p> <p>Difficulties in recruiting and retaining key skills necessary for the development of ADP's activities:</p> <ul style="list-style-type: none"> • strong labour market tension (operations, maintenance and engineering/operation of airport procedures), • strong salary dynamics 	<p>Implementation of the 2022-2025 employment and career path management agreement signed unanimously on 14 April 2022 by the representative trade unions, structuring jobs and recruitment and the training policy</p> <p>Recruitment program for 592 employees</p> <p>Diversity policies</p> <p>Negotiations on compensation</p>	<p>New skills framework and job mapping</p> <p>Actions related to the Employer Brand</p> <p>531 effective hires in 2022</p> <p>Recruitment on permanent contracts of 220 young people, including 24 from graduate programs, 206 new apprenticeship contracts</p> <p>Compensation agreements signed in 2022 and NAO agreement signed for 2023</p>	<p>5.2 Providing the Group and its employees with the means to carry out the transformations necessary for its sustainability and attractiveness in line with its corporate and social responsibility</p>
<p>Affecting the economic and social model: the Social climate</p> <p>Risk of blocking social dialogue and labour disputes on the part of the Group's employees. Demotivation, disengagement of employees</p>	<p>Continuation of social dialogue with trade unions</p>	<p>8 collective agreements signed in 2022</p>	
<p>Affecting the economic and social model: Health and safety of employees</p> <p>Risks of harm to personal integrity:</p> <ul style="list-style-type: none"> • as part of the activity (workplace accidents), • vigilance on psychosocial risks 	<p>Multi-year plan for the prevention of occupational risks and adjustment for 2022 (electrical risk)</p> <p>Aéroports de Paris Psychosocial Risk Prevention Plan</p> <p>Coordination of the internal social watch network</p> <p>Support for managers and employees in the transformation of organisations and working methods</p> <p>Safety action plan on construction sites</p>	<p>Implementation of the Prevention plan</p> <p>Implementation of the Psychosocial Risk Prevention Plan: PSR survey (October 2022)</p> <p>Local PSR assessments</p> <p>In 2022, continued support for managers: participation of 671 managers in collective seminars and co-development groups and of 550 managers in webinars.</p> <p>Continuation of training on "integrating the human factor and PSR into the prevention of occupational risks": 155 employees in 2022</p> <p>Safety actions on construction sites</p>	

Nature of the risk	Risk policies and management	Results	For more information, see chapter
<p>Risk related to the development projects of the Group's platforms: risks related to the effects of climate change</p> <p>Insufficient consideration of environmental issues as well as the impacts of climate change could negatively affect Group ADP's activity and growth outlook or even lead to restrictions on air traffic at our airports</p>	<p>In 2022, Group ADP launched a study on current and future climate risks in order to identify the most exposed sites as well as the most impacting perils, based on the European Taxonomy classification on climate-related risks. The results of this study are detailed below this table.</p> <p>In addition to its regulatory obligations and thanks to the support of its CSR policy, Group ADP ensures, for all its platforms, that its internal environmental footprint is minimized. The 2025 CSR Pioneers for Trust environmental policy, and its environmental section in particular, covers all environmental issues, its entire value chain and all Group airports that are signatories to the <i>Airport For Trust</i> charter.</p> <p>The ESG policy includes several objectives and trajectories to control environmental risks specifically focused on the challenges of sustainable construction and development.</p> <p>In particular, Aéroports de Paris is committed to implementing a carbon budgeting tool (development of the tool underway in 2022, implementation from 2023). In addition, a Dependency and Biodiversity Impacts study was conducted in 2022 to identify risks specifically related to the impacts of projects and the operation of airport platforms as well as the dependence of platforms on nature. In 2023, these elements will lead to the definition and implementation of a policy for managing these risks and resilience.</p> <p>As mentioned above, Aéroports de Paris also launched a study in 2022 to determine the Group's exposure to climate risks. The results of this study conclude, after analysing the various physical risks, that of the Group's twenty-seven airports, three are considered to be at extreme risk (risks with potential damage in the medium and long term) and five at high risk (risks with potential damage in the medium term). Heat is the source of exposure for most assets, although other physical risks such as flooding, water stress and tropical cyclones can also affect platform activities.</p> <p>Aéroports de Paris is also committed to a voluntary approach to define its Net Zero Soil Proofing trajectory for its new projects, which enable rainwater to be returned to nature in a controlled manner using nature-based solutions such as defined by the French Biodiversity Office.</p> <p>Through its climate commitments (see Chapter "Commitment 1.1"), the Group optimizes the design of its facilities by integrating new technologies (drones, electric aircraft, etc.) and new energy sources (sustainable aeronautical fuels, hydrogen, electricity).</p> <p>Lastly, in 2022, the Group launched a study on the dependence and impacts of stressed natural resources. This study will focus on the resources used in construction projects. Without waiting for the results of this study, Aéroports de Paris has already embarked on a circular economy approach to construction. For this, ADP SA has committed to the approach launched by the Greater Paris Metropolitan Area by signing the Metropolitan Charter for Circular Construction in December 2022.</p>	<p>The ESG policy has enabled Group ADP to:</p> <ul style="list-style-type: none"> Reduce by 65% our CO₂ emissions per passenger (scopes 1&2) in absolute value, compared to 2009 to end-2020 Improve our energy efficiency by 29% compared to 2015 to end-2021 Reach a 10.8% share of renewable energy in our final consumption at end-2022 Achieve 21% of clean vehicles (electric and hybrid vehicles) in our light vehicle fleet at end-2022 Carry out a series of studies on Net Zero waterproofing To work with two oil tankers that offer a continuous mix of 30% SAF at Le Bourget airport Start studies on the possibility of setting up a hydrogen fuel farm at Charles de Gaulle and Orly Initiate studies to have a carbon budgeting methodology to limit development budgets 	<p>5.3 Lead the environmental transformation of the airport and support that of air transport</p>

Nature of the risk	Risk policies and management	Results	For more information, see chapter
<p>Compliance risks: ethics and compliance</p> <p>Prohibited practices contrary to ethics and compliance in business conduct by employees or third parties may damage Group ADP's reputation and share value</p>	<p>Through its Ethics and Compliance program and in compliance with Law No. 2016-1691 of 9 December 2016 on transparency, the fight against corruption and modernisation of economic life, as well as all anti-corruption laws (in particular, the <i>Foreign Corrupt Practices Act</i>), which Group ADP is subject to as a result of its presence around the world, Group ADP has implemented measures to prevent and detect acts of corruption and influence peddling, under the control of a French anti-corruption agency. This program is based, amongst other things, on the dissemination of an ethics and compliance culture, and the definition and deployment of:</p> <ul style="list-style-type: none"> • action plan based on seven pillars; • the vigilance plan. <p>Moreover, Aéroports de Paris is a member of the UN Global Compact and has signed the Mobilisation Charter to fight for equality against racism.</p>	<p>The Group strengthened its third-party assessment system by acquiring a tool in 2020 and carrying out an assessment of existing customers and subcontractors.</p> <p>Awareness-raising actions on the importance of evaluating third parties and taking account of country risks have been implemented</p> <p>Third parties are valued before contracting</p> <p>An <i>ad hoc process</i> is implemented for investments</p> <p>Group ADP updates its corruption risk map every two years, enabling it to adapt its program. The last exercise was conducted in 2022</p>	<p>5.6 Developing a culture of responsibility and ethics for the benefit of the Company and our stakeholders</p>

Results of the study conducted on the risks and opportunities related to the transition to a low-carbon economy

Group ADP conducted a study in 2022 to assess the current and future climate risks for the Group's portfolio, but also to identify the most critical sites and the most impacting climate hazards (based on the European taxonomy classification of climate-related risks), taking into account the SSP5-8.5 global warming scenario (scenario the most pessimistic, less realistic) projected in 2030.

This analysis, carried out at the end of 2022 and is ongoing.

Physical climate risks

Physical climate risks include acute climate risks (refers to the hazards caused by events, including extreme weather events, such as cyclones, droughts, earthquakes or floods) and chronic climate risks (refers to long-term changes in climate models that

may result in continuous changes in climate variables such as sea level rise, water stress, etc.).

Physical climate risks were calculated based on the hazard (a climate-related event), exposure (the location, physical attributes and value of assets or people that could be affected by a hazard) and vulnerability (the propensity or predisposition to be adversely affected by a certain hazard and encompasses a variety of concepts and elements, including sensitivity or sensitivity to harm). The scope of the analysis includes the Group's 27 airports in 16 different countries.

Climate transition risks

In addition to the study of physical risks, Group ADP has identified and prioritized the risks and opportunities of the transition to a low-carbon economy. The main scenarios identified were structured according to the four categories recommended by the Task Force on Climate-related Financial Disclosures (TCFD) (Political and legal risks, market risk, technological risks and reputational risks).

Internal organization and implementation of the ESG policy

The priority is to integrate ESG within all of our activities, at the most strategic level. The sustainable development and public affairs department is responsible for managing the ESG approach. To ensure a cross-functional deployment, the ESG Division relies *inter alia* on a network of ESG contacts by Group entity. Several strategic divisions are thus involved in the day-to-day implementation of the strategy:

- ◆ Human Resources Department;
- ◆ Ethics and Personal Data Department;
- ◆ Customer Department;
- ◆ Logistics & Purchasing Services Department;
- ◆ General Operations Department.

ESG projects are presented to the Group’s governance bodies, which include the Executive Committee and the Strategy and Investment Committee.

In 2019, an ESG Committee was created within the Board of Directors to review the main Environment, Social and Governance issues faced by the Company, as well as the Environment, Social and Governance strategy and action plan. It met four times in 2022.

ESG programs are designed and implemented based on a process at the highest level supported by Executive Management. All of the Company’s employees, at every hierarchical level, are involved

in this process. In addition, the deployment of the CSR culture is largely based on awareness-raising and internal communication actions.

Thus, the new 2025 Pioneers for Trust strategy was the subject of a major communication plan for employees (organization of CSR Open Days at the Maison de l’Environnement at Paris-Charles de Gaulle and Paris-Orly, an update of the intranet site, publication of a dedicated booklet) and investors (organization of a CSR Investors conference on 29 March 2022). In addition, many employees were made aware of climate change through the organization of climate frescoes.

Measuring ESG performance

Since 2005 for Aéroports de Paris (and 2014 for the wholly owned subsidiaries), ESG performance has been assessed by the Ethifinance non-financial rating agency every two years.

The last requested rating, assessing the non-financial maturity of Aéroports de Paris and the ADP Ingénierie and Hub One subsidiaries, took place in 2020 (score of 89 out of 100 corresponding to the “excellence” level).

In addition, Group ADP, aware of the important challenges of airport activity with regard to the climate and its responsibility in the fight against climate change, undertook in 2023 to respond to the climate CDP after several years on hold due to the repercussions of the COVID crisis.

The Group is also included in several socially responsible investment indices.



Presence in socially responsible investment (SRI) indices

S&P Global CSA (formerly DJSI)	Score of 63/100 in 2022 (57 in 2021 compared to an average of 28 for the transport and transport infrastructure sector)
Euronext Vigeo Europe 120 index and Eurozone 120 Index	Since 2012
FTSE4GOOD Global Index and Europe index	Since 2015
MSCI World ESG Indexes	Since 2012
Ethibel Sustainability Index	Since 2009
Global Challenge Index (Oekom Prime)	Since 2014

Our progress in these various indices is the priority for the coming years.

ESG commitment frameworks

To assess its ESG performance and the relevance of its strategy, Group ADP subscribes to international initiatives and benchmarks.

The **17 Sustainable Development** Goals (SDGs) of the United Nations’ 2030 Agenda, used as an analysis grid, have enabled

an assessment of the contribution to the sustainability of the planet and to the resolution of the most pressing global issues. The Group has thus identified a contribution to 11 SDGs:

- ◆ quality education (UN SDG 4);
- ◆ gender equality (UN SDG 5);
- ◆ access to clean water and sanitation (UN SDG 6);
- ◆ access to affordable and clean energy for all (UN SDG 7);

- ◆ decent work and economic growth (UN SDG 8);
- ◆ innovation and infrastructure (UN SDG 9);
- ◆ sustainable cities and communities (UN SDG 11);
- ◆ responsible consumption (UN SDG 12);
- ◆ action to combat climate change (UN SDG 13);
- ◆ protection and restoration of terrestrial ecosystems (UN SDG 15);
- ◆ partnerships for the goals (SDG 17).

This internationally recognised framework is also an effective communication tool that enables dialogue with stakeholders in simple and concrete terms.

With regard to the assessment and communication of its non-financial performance, the Group takes into account:

- ◆ The GRI standards; Aéroports de Paris' reporting methodology and the information published in the annual ESG Information document are compliant with the Global Reporting Initiative (GRI) standards, at core level;
- ◆ ISO 26000, the ESG performance benchmark adopted by the Company.

In addition, Aéroports de Paris develops its business in accordance with the principles of the Global Compact, of which it has been a signatory since 2003. Aéroports de Paris undertakes to respect and promote the provisions of the fundamental conventions of the International Labour Organization (ILO). See Chapter 5.2, sub-chapter "Promotion and respect of the stipulations of the fundamental conventions of the International Labour Organization".

Stakeholder dialogue across all domains

The Group's corporate social responsibility strategy is enhanced by listening to stakeholders and promoting stakeholder dialogue and involvement. Regular dialogue provides a better understanding of any changes and challenges so that they can be incorporated in the ESG approach. Stakeholder mapping is regularly reviewed.

Since 2021, Group ADP has had a Stakeholder Committee which brings together 16 independent experts from the climate, aviation, biodiversity, employment and airport development sectors. This committee brings to the governance of Group ADP, a collective reflection and a multidisciplinary perspective on key ESG issues. This year, its work focused on the international CSR strategy, biodiversity, the future place of the car in access to platforms, employment, and the Group's strategy for tourism.

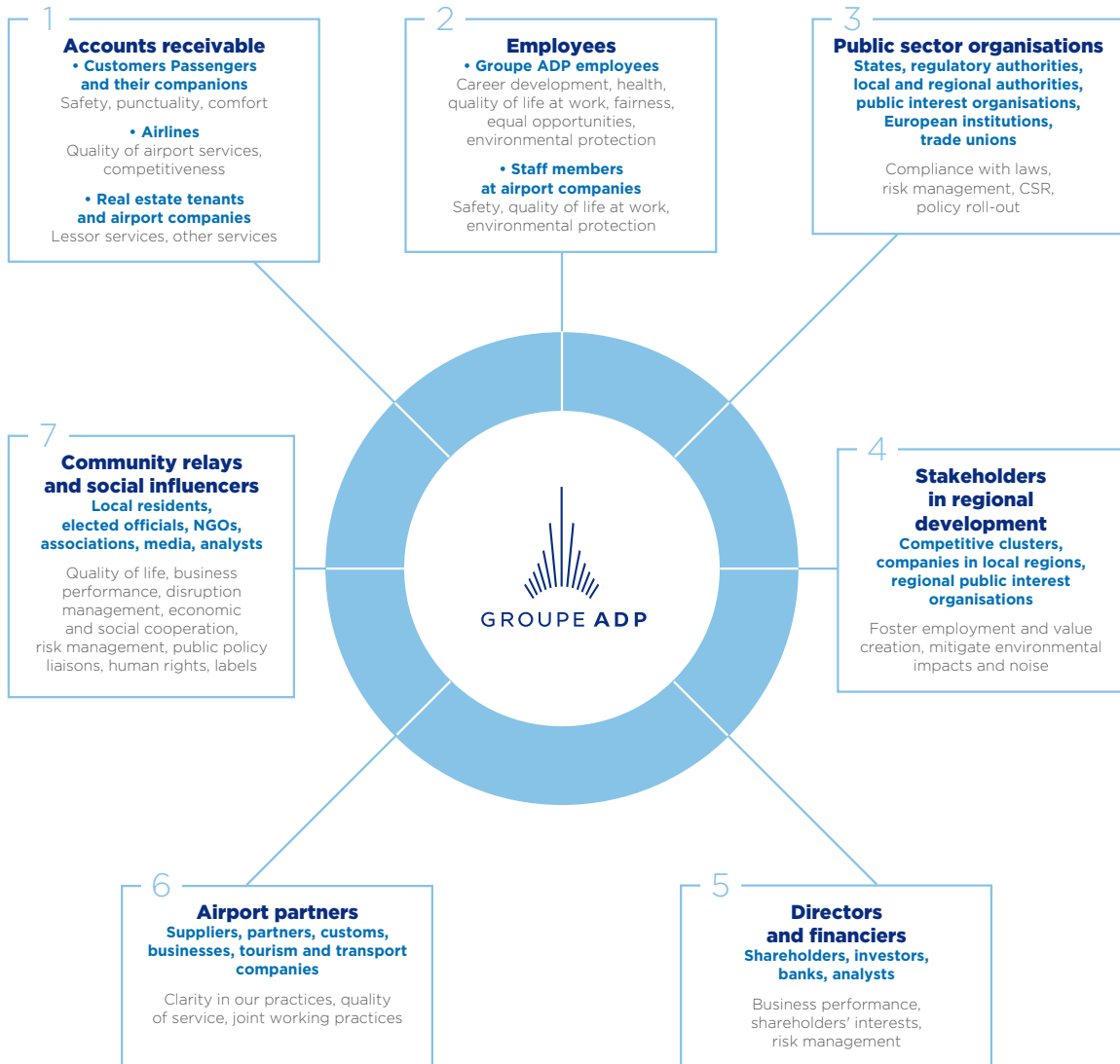
The members of the Stakeholder Committee were also able to report on their work to the ESG Committee of the Board of Directors and share their roadmap for 2023.

In December 2022, Group ADP made public the opinion and recommendations drafted by the Stakeholder Committee on the place of cars in airport access. The objective set for 2023 is to publish such notices on a regular basis.

You can access the page dedicated to Group ADP's Stakeholder Committee *via* the following address: <https://www.parisaeroport.fr/groupe/rse/comite-des-parties-prenantes>

In addition to a list of the 16 members, opinions and unsigned reports are published there.

The table below presents a breakdown of proposed collective and individual dialogue methods.



	Our stakeholders	Information tools	Consultation methods
	All	www.parisaeroport.fr/CSR experts' space/Social networks/Newsletters/Annual reports	
Accounts receivable	Customers Passengers and their companions	My Airport app/Customer guides/ <i>Paris Worldwide magazine</i> /Orientation and information kiosks in airports/PHMR: specific page on our website	Satisfaction survey/Printed documentation in airports/Single telephone number 3950/Management of complaints/Foreign consular offices/Benchmarks
	Airlines	Intranet site/Airport Steering Committee (COA)/ Airport players' club	Airport CDM/Economic Advisory Commission/ Operational Service Quality Committees (COQ)/ Local Quality Committees (CLQ)/Operations Meetings/Benchmarks
	Real estate tenants and airport companies	Intranet site/Conferences/Guides for setting up and operating at airports	Meetings/Dedicated Intranet site/Environmental Partners Club/Satisfaction surveys
Employees	Groupe ADP employees	Internal newsletters and information/Intranet sites/Group Committee/Information and awareness-raising pamphlets/Induction day for new employees, promoted staff and executives/Employee handbooks	Annual social climate survey/Economic and Social Council (CSE) group committee
	Staff members at airport companies		Discussions with corporate officers/HRD Club
	Public sector organisations	entrevoisins.groupeadp.fr/Annual reports and regulated information/Conferences, seminars, press releases/Site visits/Responsible lobbying	Regulatory consultation tools/Economic Advisory Commission/Economic, environmental and social partnerships/Working groups
	Regional development players	Supplier platform/Forums and meetings/Ad hoc information on development <i>projects/ev-labo. aeroportsdeparis.fr</i>	Regional governance bodies/Regional promotion initiatives/Forums and meetings with SMEs/ Support structures for <i>start-ups</i> /Working groups
	Directors and financiers	Financers: Letters to shareholders/Quarterly presentations/Extra-financial rating requested	Directors: Board of Directors/Specialised Committees Annual General Meeting of Shareholders/ Shareholders' Club/Shareholders' meetings/Site visits/Investor presentations
	Airport partners	Supplier platform/Purchasing Code of Ethics/ CSR Charter for suppliers and service providers/ Seminars and conferences/Guide to setting up a business at the airports/FDCAP	Supplier platform/Contracts and consultations including self-assessment of suppliers/ Satisfaction surveys/Operational thematic workshops/Operational quality committees/ Working groups, regional projects, State projects/ Environmental partner clubs/Ecoairport
	Community relays and social influencers	entrevoisins.groupeadp.fr/ev-labo. aeroportsdeparis.fr/ Certified management systems/Press releases, press kits and press conferences, Press centre/Responsible lobbying/ Events organised by local players/Events organised with local economic players/Maisons de l'environnement et du développement durable (Environment and Sustainable Development Resource Centres)/Airport visits	Extra-financial notation requested/Response to questionnaires

4.2 PROVIDING THE GROUP AND ITS EMPLOYEES WITH THE MEANS TO CARRY OUT THE TRANSFORMATIONS NECESSARY FOR ITS SUSTAINABILITY AND ATTRACTIVENESS IN LINE WITH ITS SOCIAL AND ENVIRONMENTAL RESPONSIBILITY

4.2.1 HR POLICY AND CHALLENGES, RISK ANALYSIS

The year 2022 will see a gradual recovery in activity, in a social context that remains complex. To plan for the medium term, the company has transformed its strategy and organization.

In 2022, Group ADP included Aéroports de Paris SA, TAV Airports, Hub One, ADP International, including AIG (Jordan), ADP Ingénierie, Société de Distribution Aéroportuaire, Extime Food & Beverage Paris, Relay@ADP and Media Aéroports de Paris (i.e. the scope of financial consolidation).

During the Covid-19 crisis, the company adopted cost control measures, in particular for payroll. With this in mind, and to preserve employment and skills as much as possible, Aéroports de Paris SA signed, on 9 December 2020, a collective termination agreement (RCC), unanimously by the representative trade unions (CGE-CGC, CGT, UNSA-SAPAP), allowing 1,150 voluntary departures, either in end-of-career leave and retirement (nearly 900), or in external mobility. The adjustment plan for employment contracts and the standards applicable to employees (PACT) of Aéroports de Paris SA, included wage moderation measures. In addition, at the beginning of 2022, 160 departures due to refusals of changes to the employment contract (employment contract adaptation plan) took place.

The current situation is thus characterized by a decline in the workforce, new organizations, increased professional mobility, but also new recruitment needs.

The Group's risk mapping has been impacted by this context, particularly for risks related to human resources. They concern:

- ◆ the difficulty of attracting, recruiting and retaining talent and key skills, given the strong tensions on the labour market (operation, maintenance and engineering/operation of airport procedures) and salary dynamics;
- ◆ the social climate, with a risk of blocking social dialogue and labour disputes on the part of the Group's employees, the demotivation or disengagement of employees, the difficulties of adapting to the new environment;
- ◆ personal safety: in the context of the activity (occupational accidents), with regard to the health situation, and for the prevention of psychosocial risks.

The CSR strategy of the "Pioneers for Trust" Group includes these issues; it is an integral part of the "Pioneers 2025"

strategic roadmap. Presented in 2022 to the Board of Directors (16 February) and investors (29 March), it defines four ambitions for its social pillar: support for transformations, professional development of all employees, equality and diversity, and employee integrity.

This strategy is widely disseminated among employees, in particular with the open days on 20 and 22 September at Paris-Charles de Gaulle and on 3 and 4 October at Paris-Orly, and mandatory e-learning training from January 2023. It was the subject of a seminar with the Group's entities in June 2022.

The HR policy is based on:

- 1) collective and individual adaptation of resources to strategic orientations and support for transformations;
- 2) continued action for equality;
- 3) ongoing social dialogue;
- 4) the long-standing occupational health and safety objective: to guarantee employee integrity.

A summary table of the non-financial risks and associated policies is presented in Chapter 6.2 "The ESG challenges at the heart of Aéroports de Paris' corporate project".

1) Collective and individual adaptation of resources to strategic orientations, including optimizing employment costs and supporting transformations

The collapse of traffic for two years, the gradual recovery and transformations of the aviation sector, have required the Group to define a new airport model for the long term, to adapt its missions and organization with significant consequences on employment, while seeking to preserve it as much as possible.

These transformation measures are long-term, with strong support for employees.

To meet these challenges, the Company:

- ◆ adapts its resources: corresponding organizations and workforce, recruitments required after the departures of 2021 and 2022, and optimizes the cost of employment;

- ◆ develops its attractiveness and its Employer brand;
- ◆ incorporates measures at Group level;
- ◆ continues its actions for equality, the components of which are detailed below.

Faced with a major drop in traffic, **Aéroports de Paris SA** implemented partial activity from 23 March 2020 to 30 June 2021, according to the system defined by the French State. The unanimous collective agreement of 28 July 2020 set more favourable compensation terms than those provided by the State. In this context, the company rolled out an important communication and information system for employees and managers, support and psychological support, as well as financial aid for the most disadvantaged employees.

The overall management of the crisis is continuing through medium- and long-term structural measures to adapt human resources, both in terms of employment volume, and through wage moderation.

Adaptation of resources

To control costs and make it possible to adapt the organization, the collective agreement on mutually agreed termination (RCC) of 9 December 2020, made it possible to support, as mentioned above, 1,150 departures exclusively on a voluntary basis, without any redundancies for economic reasons resulting in departures before 1 January 2022.

To implement its new strategic orientations, the Company reviewed all its organisations to adapt them to the reduction in staff and the need for agility.

In this context, in 2022, the filling of positions, on a large scale, was carried out for the new organizations, in two movements.

The internal mobility phase, based on the posting of all available positions, enabled employees to apply for jobs of interest to them. It resulted in 840 transfers, including 400 promotions.

An exceptional volume of 592 external recruitments was scheduled, in order to have skills that did not exist internally.

In 2022, this recruitment plan was implemented for 531 permanent hires, including 24 "Graduate program" (GP) hires (155 hires including 27 GP in 2021, 165 hires including two GP in 2020). It included 11 reclassifications for ADP Ingénierie's PSE.

The company uses various channels to attract and source as many candidates as possible. For example, it has been present since 2019 on the Welcome to the Jungle platform, which combines media and employment sites, with the distribution of offers and content specific to the Company (videos, podcasts, etc.); it is the 3rd most consulted media on LinkedIn, with 18-35-year-olds constituting 80% of its audience. The company is also present on Golden Bees, Indeed (focused on maintenance, engineering, tech), LinkedIn, and the Glassdoor site.

In addition, of the 531 recruitments, 66 were from internal co-opting, focusing in particular on the maintenance (26) and safety (21) professions.

The approach is structured by the Management of Jobs and Career Paths (GEPP) 2022-2025, for which an agreement was signed on 14 April 2022, unanimously by the representative trade unions. It is based in particular on a new reference framework for business lines and skills, which groups the Company's business lines according to their purpose and the proximity of skills. The

management of the business lines is enhanced (engineering, maintenance, finance, IS). The mapping of jobs will reconcile the criticality of positions and the availability of skills.

In the context of significant internal mobility, the training plan was adapted accordingly, according to the needs identified for employees.

For **international development**, the lower activity and limited resources of the subsidiaries reduced the number of expatriates, both in 2021 and in 2020. In 2022, international activities did not result in a change in the number of expatriate employees. A dedicated review was carried out to identify individual career paths and succession plans.

In 2022, the reflection on the strategy and the added value provided to all customers, led to the restructuring of the international consulting activities, by grouping the consulting activities of ADP International and the engineering activities of ADPI under the Group ADP Airport Services brand.

By merging the Engineering and Services activities, Group ADP Airport Services brings together know-how across the entire airport value chain: infrastructure development, airport operations, and asset management.

The objective is to coordinate and boost the development strategy of all subsidiaries, the offers of the TAV Airports and GMR partners and to export this expertise around the world under a common banner.

The Human Resources component of the offer is reflected in an action plan linked to the coordination of an international pool. During annual appraisal interviews and career reviews, employees can express their desire for international mobility and their applications are examined to join the pool.

Optimisation of employment costs

The plan to adapt the employment contracts and standards applicable to employees of Aéroports de Paris SA, not intended to eliminate positions, was the subject of an information and consultation of the Social and Economic Committee (CSE), then approved by the Regional and Interdepartmental Directorate for the Economy, Employment, Labour and Solidarity (ministry for Labor services) on 23 June 2021. Its terms and conditions were specified by an agreement with the representative trade unions on 13 July 2021. The wage moderation measures relate in particular to the reimbursement of transport costs (excluding public transport), and to the fact that seniority is not taken into account for certain salary items. They have been implemented gradually since September 2021. Individual promotions are maintained. Partial offsetting of the decrease compared to the compensation for 2019 is ensured (maximum loss of 5% for 2021 and 2022, 4% for 2023, 0% on 1 January 2024). Since 1 July 2022 (memoranda of understanding of 7 and 8 July 2022), this guarantee is implemented, without threshold, when a loss is recognized.

For **the other companies in the Group**, the objective of maintaining employment has also underpinned the policies and decisions implemented as part of the State measures to protect employment and the measures taken by companies to help their employees during the crisis. However, given the persistence of the crisis, staff reductions were required in 2021.

In 2022, in the context of the resumption of air traffic, they are also implementing the policies to have the necessary resources.

For **TAV Airports** in Turkey, a range of existing tools was used in 2020: remote work, partial activity affecting all employees, at different rates, according to local rules, which also set partial unemployment benefits. Put in place in March, the plan was renewed every month until 31 December and was combined with the holidays and salary reductions. The Company benefited from government subsidies. In 2021, teleworking continued, and layoffs were not authorized until February 2021.

In the other countries where the TAV Airports Group operates, measures were taken according to the traffic and health situation, in accordance with national systems, and included: remote working, partial activity, mandatory holidays, days without pay, and reductions in wages.

In 2022, TAV Airports developed three programs.

The Eduport project, for the entire group, is assessed as part of a needs analysis which the Company meets through comprehensive general training.

The creation and definition of a talent pool feeds into personalized development programs and the qualification of current and future leaders. This talent management project, set up from 2022, will include in a program people from the NTAV project who are graduates of major universities.

This third project, NTAV, aimed at young talents, is described below, in the “Employment of young people” section.

These projects include the development of employees in their current positions, which may offer career opportunities. They are included in the talent management project process and supported with the project and development program processes.

Intra-group mobility can take place in a horizontal or vertical manner, or abroad.

For **Société de Distribution Aéroportuaire (SDA)**, the agreement relating to long-term partial activity, signed in 2021, was applied from 1 August 2021 through 31 May 2022. Partial activity under ordinary law was rolled out on 16 March 2020 to deal with the sudden drop in traffic and the non-authorization of its activities, associated with the taking of leave by employees. The inactivity rate, represented up to 98% for the vast majority of functions, for an average rate of 70% over the period from 16 March to 31 December 2020.

In 2022, **Société de Développement Aéroportuaire** continued to implement the Employment Protection Plan (PSE) meeting its obligations with the support measures. External reclassifications were supported by a specialized firm.

For **AIG** (Jordan), redundancies were prohibited by the State. In March 2020, the percentage of activity was 20% for employees working on site. It gradually increased to reach full capacity on 14 June, at 54% of the workforce, *i.e.* all employees working in shifts, in accordance with local health and safety regulations. 46% of employees worked remotely. Managers continued to interact with the teams on a remote basis. Training was also conducted online. Since 30 May 2021, all employees have returned to the site. Wage reductions were implemented from March to 31 December 2021. There were no layoffs. Retirement departures were anticipated.

As the main employer in its sector of activity, AIG's challenge is not only the recruitment but also the retention and motivation of its employees, given its size. With this in mind, discussions are focused on possibilities for internal mobility, but also at Group level, particularly for young people, including for training. In 2022, 29 recruitments were completed.

Hub One, in 2021 as in 2020, did not use partial activity. In 2021, Sysdream, a subsidiary of Hub One, had not implemented partial activity, after having used it from 11 May to 30 September 2020 for 31 employees (67% of the workforce).

In 2022, the **Hub One** Group (Hub One, Mobility, Sysdream, ID Services) had 597 employees. Its scope was extended with the acquisition in October 2022 of ID Services, a company specializing in integration, maintenance and repair services in the traceability and industrial mobility sectors, which employ 40 people.

At the Hub One level, there were also 144 permanent hires, including rare engineering skills, for which the company is attractive, particularly for young people, with a loyalty challenge. Work-study programs are an important source of skills (25 new work-study students in 2022), with an average recruitment rate of 50% at the end of their schooling.

Like the other Group companies, **ADP Ingénierie** had used teleworking and partial activity until June 2021 during the health crisis, which aggravated the difficulties of the activity. The restructuring options for ADP Ingénierie studied by Group ADP led the Group's management to present to the Social and Economic Committee (CSE) of ADP Ingénierie, on 21 January 2021, a plan for the amicable closure of the company, as part of a restructuring of the Group's engineering, and a draft Employment Protection Plan (EPP). The PSE was implemented in 2021. People subject to redundancies benefited from redeployment aid and have been supported (training, mobility and redeployment aid, business creation or takeover, and reclassification leave, in particular).

Development of attractiveness and of the employer brand

The overall HR policy to attract and retain talent is based in particular on the possibility of offering career paths enabling each employee to develop, within the framework of the GEPP described above. The definition and implementation of the CSR strategy, the mechanisms of which are set out below in “Continuing to act for equality”, also contributes to attractiveness.

Relationships with schools are a key factor in attracting young people. They take the form of partnerships with schools (Sciences Po, ENAC, EFREI). Participation in forums and actions with schools (coaching, CV advice, mock interviews) increases the Group's visibility and promotes its business lines (ENAC Days, Sciences Po, ESTP, Femmes Ingénieurs, Rendez-vous for employment in Orly, Data days, Forum Trium, etc.).

To welcome new employees under the best possible conditions, an induction program for all is offered: welcome by management, sponsorship by employees, practical advice, HR information, conference program, airport visits, etc.

More generally, the Company also emphasizes the organization of work, teleworking and its compensation structure and policy.

The **Hub One** Group is continuing its actions to attract and retain talent and develop its employer brand, with, for example, the digital integration system for employees, Work-study day, the Welcome to the Jungle recruitment platform, the co-optation bonus, and training for managers and sales representatives.

TAV Airports is developing its approach and actions to recruit and retain talent in jobs in demand, particularly in the IT field.

AN ORGANISATION ALLOWING EXTENSIVE REMOTE WORKING

In 2016, Aéroports de Paris signed an agreement on remote working for three years. The feedback from managers and employees being very positive, a second agreement was signed on 18 November 2019, for three years, renewable for one year.

After its generalization in the exceptional context of the health crisis, for all active employees whose missions were compatible, and on the basis of feedback from this experience, an amendment was signed on 13 October 2020. It allows regular teleworking, alternating between two and three-day weeks. It has been effective since 1 July 2021. Since then, 52% of eligible employees have teleworked, on average 5.3 days per month. Various types of support were offered to employees and managers in 2021 and 2022. The agreement was extended until 30 June 2023 by the amendment of 4 January 2023.

A Charter on the right to disconnect was co-developed with representatives of the C2ST and distributed in 2022. An action plan is being rolled out to involve employees, whether or not they work remotely, as well as managers in this right.

The French subsidiaries Hub One and ADP Ingénierie also have remote working agreements. For Hub One, an amendment to the teleworking agreement was signed in 2021, which extends it to non-managerial employees, and allows two days a week.

AN OVERALL COMPENSATION POLICY THAT VALUES COMMITMENT AND CORRELATES WITH THE COMPANY'S ECONOMIC AND SOCIETAL PERFORMANCE

This objective took into account the crisis situation – the measures taken to optimize labour costs are described above in “Optimisation of employment costs”.

For 2022, the Mandatory Annual Negotiation (NAO) initiated in January 2022 did not result in an agreement. The memoranda of understanding of 7 and 8 July 2022 attributed a general increase of 3% at 1 July 2022, as well as measures specific to certain working groups in September and November 2022 by way of agreements. In addition, the agreement of 17 November 2022 enabled the payment of an exceptional value-sharing bonus.

Employees benefit from annual advances, and managers from a variable portion based on objectives.

A new profit-sharing agreement for Aéroports de Paris SA was signed on 15 June 2022 for the years 2022 to 2024. The bonus is linked to the achievement of two objectives: economic performance and customer satisfaction. The first of these objectives has been achieved; the second was not. Three **CSR criteria** also allow a bonus: number of days of civic engagement during working hours, completion of ethics and compliance training, and reduction of CO₂ emissions. All three have been achieved. The total amount of the incentive for 2022 is €7.5 million.

In 2022, Hub One also had a profit-sharing agreement, and SDA signed one in 2021.

In 2022, the amount of profit-sharing recognised for all Group companies was €7.516 million (€0.17 in 2021, €5.1 million in 2020, and €16 million in 2019). For 2022, Hub One will pay profit-sharing in 2023 (matched for bonuses placed in the PEG).

In 2020 and 2021, the results did not allow for the payment of a profit-sharing (€24 million in 2019 for all Group companies). In 2022, the amount for Aéroports de Paris SA is €3.7 million.

All employees of Aéroports de Paris SA and the French subsidiaries received collective benefits:

- ◆ a social protection package, which includes complementary health insurance and a pension contract, from the same insurers;
- ◆ a Group savings plan (PEG) and a collective retirement savings plan (PERCOL), which offer the possibility of building up financial capital, composed of transferable securities, under advantageous conditions, which may be supplemented by the Company.

The matching contribution is based, on the one hand, on payments made into the employee shareholding fund (FCPE) under the PEG, and on the other hand, on the payments made into the Group PERCOL. In this context, 85% of Aéroports de Paris SA employees are shareholders through the FCPE ADP ACTIONNARIAT SALARIÉ. For the French subsidiaries, the proportion is 92%. This FCPE represents 1.70% of the Company's total share capital.

In 2022, the total contribution (PEG and PERCOL) paid by the Company was €4.0 million (€4.7 in 2021, €8.8 in 2020, and €9 in 2019). The agreements of 20 December 2019 set out the long-term conditions for contributions to these schemes through 2022.

Each subsidiary has their own salary policy.

The Mandatory Annual Negotiation (NAO) for **Hub One** was suspended in 2021, as in 2020. An overall increase of 2% was planned for 2022. A value-added sharing bonus was also paid in 2022.

For **Société de Développement Aéroportuaire**, the NAO for 2022 resulted in a report of disagreement and a unilateral application of the measures.

AIG initiated a reflection on the evolution of classifications and their comparison with local market salaries to ensure internal and external fairness, on the performance management process and employee evaluation as well as on reward mechanisms focused on performance and results.

2) Continuing to act for equality

The Group's CSR strategy, “Pioneers for trust”, is included in the 2022-2025 strategic roadmap. “Acting for equality” is one of the four ambitions of its social pillar. It is also a component of the Group's attractiveness.

Aéroports de Paris has been a member of the Corporate Diversity Charter since 2013. The framework agreement on diversity of 27 April 2017 commits to equal treatment at all stages of professional life and in all processes.

In addition, the rules of procedure define a line of conduct, based on honesty, fairness and respect for people in their relationships

with colleagues, and external or co-contracting partners of Aéroports de Paris; it includes the obligation to base decisions on transparent and objective criteria, and to ensure compliance with the principles of equal treatment and non-discrimination. Lastly, the Group's whistle-blowing system includes alerts on discrimination.

These provisions are a continuation of previous diversity agreements to which the Company is committed: the employment of people with disabilities (first agreement in 1991), professional equality (2003), retention of seniors in employment (since 2009), as well as the signing of the "PAQTE" to promote socio-cultural and geographical diversity. The provisions relating to the employment of young people and seniors are included in the collective agreement of 14 April 2022 on the forward planning of jobs and skills (GPEC). The integration and support of young people, as well as the professionalization and retraining of employees, regardless of their age, are at the heart of the training programs.

The Disability and Gender Equality agreements provide that each department draws up an action plan, with a common basis: communicate with managers and employees on diversity commitments, achieve 90% achievement of the "recruit without discrimination" module, and strengthen responsible purchasing. It will be supplemented by one or more objective(s), depending on the issues or challenges of each department.

Gender equality in the workplace

For Aéroports de Paris SA, the 2020-2022 collective agreement of 18 November 2019 renewed the Company's commitments; it maintained the ambition to create conditions that make it possible to achieve gender parity, a societal and performance issue. The agreement was extended until 30 June 2023 by the amendment of 4 January 2023.

The actions are broken down into **four axes**:

- 1. Mobilise stakeholders and change mentalities:** awareness-raising and training actions concern, in particular:
 - ◆ International Women's Day, on 8 March, was an opportunity to intervene as close as possible to employees: promotion of women in technical professions (2019), highlighting of inspiring women: Virginie Guyot, first woman leader of the *Patrouille de France* and women in the Group (2020), Claudie Haigneré (2022), ninth Network and Career Forum for Women (2021);
 - ◆ the "Elles bougent" sponsors, engineers and technicians, raise awareness among middle school and high school students to work in these areas: forums, Innovatech challenge, thematic workshops, the Paris Air Show, Women's Engineers Forum;
 - ◆ training modules: "Preventing sexism in the workplace" (2017-2019); e-learning "Recruit without discrimination" for recruitment players and work-study tutors (since the end of

2021); 9 micro-learning Inclusion, including "Equality" and "Harassment" for all employees (since October 2021);

- ◆ the contact persons for the fight against sexual harassment and sexist behaviour were appointed. The "0 tolerance" policy, posted on the HR intranet, provides awareness-raising tools and internal and external stakeholders/contacts. A manager training and awareness-raising system for all employees will be rolled out in 2023.

2. Improving gender diversity for all business lines and at all levels of responsibility:

the aim is to recruit and promote women to positions of responsibility.

In 2022, the percentage of women working for Aéroports de Paris was stable at 36.6% (36.9% in 2021, 37.8% in 2020 and 37.6% in 2019). The proportion of female managers is 37.8% (37.5% in 2021, 37.9% in 2020, and 37.3% in 2019).

The strict reduction in recruitment in 2020 and 2021 and the prioritisation of technical and regulatory jobs impacted the proportion of women: 32.7% in 2020 and 32.6% in 2021. This trend continued in 2022, with a share of 31.3% overall. On the other hand, for executives, the proportion of women was 45.3% (31.6% in 2021, 39.3% in 2020), compared to 22% for OETAM).

For the Graduate Program, the 2020-2022 target was 60%. In 2020, only two recruitments were made, a woman and a man. In 2021, out of the 27 new hires, nine were women, *i.e.* 33%. In 2022, this rate was 46%. Lastly, the percentage of young women employed in **work-study contracts** was 44% (38% in 2021, and 40% in 2020), for a target of 45%.

MOBILITY TO ALL BUSINESS LINES

Greater gender diversity within all business lines should enable women to benefit from more career opportunities, thus encouraging an increase in the number of women promoted to positions of responsibility.

The actions of the "Elles bougent" sponsors led to a significant increase in the number of women in technical professions: 18.4% in 2018 and 20% in 2019 and 2020, and 20.5% in 2021 (+5.7 points in 10 years), despite the persistent scarcity of certain profiles on the job market, with a share of 24.5% of women in these hires in 2021. In 2022, the percentage of women in technical occupations was 20.9%, with women hiring at 23.7%.

PROMOTING WOMEN, IDENTIFYING AND SUPPORTING HIGH-POTENTIAL WOMEN

The Company is committed to supporting women whose development potential has been identified, and more specifically in accessing and taking up positions of high responsibility.

The 2020-2022 agreement retained the target of 40% women in promotions. For the company as a whole, this share was 38.6% in 2022 (31.2% in 2021, and 35% in 2020).



¹ Commitment of companies within the framework of the urban policy.

SUMMARY OF THE QUANTITATIVE TARGETS SET BY THE AGREEMENT:

2020-2022 commitments ADP SA	Objectives (for the duration of the agreement)	2022 results	2021 results	2020 results
Percentage of women on apprenticeship and professional training contracts	45%	44%	38%	40%
Percentage of women hired from the Graduate Program	60%	46% (11/24)	33% (9/27)	50% (1/2)
Process all requests for salary adjustments/number of requests and adjustments	100%	100% (9/16)	100% (1/1)	100% (7/10)
Percentage of female within promotions	40%	39%	31%	35%

For the **governing bodies**, on 18 December 2020, the Board of Directors adopted the 2021-2023 gender diversity policy and its objectives: to increase the proportion of women to 33% on the Executive Committee and to 40% for all management committees.

The percentage of women on the Executive Committee quadrupled in two years, from 8% in 2019 to 33% at 31 December 2021; however, this share has been reduced to 25% since September 2022, with the appointment of a male director to replace the female Director of Communications and that of the General Counsel to the Executive Committee.

For the Management Committees, four out of 15 exceeded the target of 40% female representation at the end of 2022. Four are at least at 30%; the lowest rate increased from 9% in 2021 to 20%.

Thanks to this progress, Aéroports de Paris SA ranked 28th in the 2021 ranking of women in governing bodies of the SBF 120, published in 2022, (23rd in 2020 and 59th in 2019).

3. Guaranteeing equal pay, notably at key times, at recruitment and when awarding individual pay increases, as well as through adjustments to rectify any unjustified differences, in accordance with a specific procedure.

Particular attention is paid to compensation: the gap in basic pay between women and men has been decreasing since 2015 (3.7%). It decreased from 3.4% in 2016 to 3% in 2017 and to 2% in 2018 and 2019. In 2021, this difference was 1.6%.

The score of the gender equality index, in application of the law of 5 September 2018 on the freedom to choose one's professional future, is 88 points out of 100. The decrease of 1 point compared to the three previous years is due to the mechanical effect of the age structure in the calculation of the indicator (average for companies with more than one thousand employees in 2021: 89).

4. Act in favour of work-life balance (maintenance of compensation for paternity leave, identical to maternity leave, parental part-time work chosen and overpaid, until the child is six years old, instead of the legal age of three, nursery places, CESU financing).

The feminization of jobs in the digital sector is an important issue to which the **Hub One Group** wishes to respond - in 2022, 27.3% of Hub One's workforce were women (28% in 2021). A pillar of the Group's social and societal CSR policy, gender equality is reflected in concrete actions defined by a professional equality agreement renewed in 2019. The Group is continuing its actions and commitments to improve these issues and has set objectives and action plans for the years 2022-2025, particularly in view of

the decline in the Professional Equality indicator. The Hub One Group focuses on three priorities:

- ◆ **Recruitment: attracting female talent:** encourage the feminization of technical professions by developing partnerships with schools and associations (partner of *Elles Bougent* since 2018, developing recruitment efforts for women and setting up conditions conducive to attractiveness, continuing to increase the number of women in governing bodies);
- ◆ **Training and awareness-raising: developing the employability of women in digital professions:** highlight female talent, continue to raise awareness and train managers on discrimination and equal opportunities, support women in retraining, particularly in the IT field; preparation of the *Feminisons* competition for a middle school class.
- ◆ **Compensation and working conditions: support and build loyalty by ensuring a balance between private and professional life:** reduce the pay gap between women and men to achieve equal pay in a comparable situation, promote the transition to part-time work for personal convenience, ensure the balance between professional and private life in the daily arrangements of working time, remain attentive to meeting hours as part of working hours.

For **Société de Développement Aéroportuaire**, a reflection is underway on professional equality, in particular on the salary component. The 2022 professional equality index was 99/100.

In 2016, **TAV Airports** committed to complying with the Women's Empowerment Principles (WEP). Since then, to promote diversity in the workplace, all HR processes have been assessed and certified in accordance with the equal opportunities model developed by the Women Entrepreneurs Association of Turkey (KAGIDER).

The Group attaches great importance to the diversity of men and women within management and ensures that it is maintained by increasing the proportion of women among senior managers. A "topex" list provides information on their skills, for assignment to management positions.

The percentage of women is 27.7% (26% in 2021 and 25% in 2020) and 27.4% for managers (28% in 2021). The proportion of women in the holding, where administrative staff is more concentrated, is 43.3% (42% in 2021 and 36% in 2020) and 39.6% for management.

The Board of Directors has included three women since 2018, vs. one in 2017.

Moreover, TAV Airports is one of the founding members of the Women in Technology Association (Wtech) launched on 31 January 2019 to increase the number of women working in the technology sector, enabling them to discover their individual potential and equal opportunities in the world of science and technology. The group is thus moving closer to the sustainable development goals of the UNDP Global Compact, by supporting the social development of the female workforce working in these areas and by revealing its contribution to the country's economy. It provides role models for women, university and vocational high school students, creates models of cooperation with people and organizations, and leads public institutions to create opportunities to support these areas.

Airport International Group (AIG) was awarded the "Gender Diversity Destination" award for private companies in Jordan in 2021. This competition supports companies as part of a five-year World Bank program for the economic participation of women in Jordan, Lebanon and Iraq. Companies have been invited to submit their plans to improve diversity and gender equality in the workplace. A winner, AIG benefits from consulting services, and an assessment of gender diversity of its workforce to enable the preparation of an action plan to facilitate the implementation of gender diversity objectives.

The percentage of women is 16.9% and 22.9% for managers.

MMIS conducted interviews between March and May 2022. A survey on the perception of equality in the company was conducted during the summer, with a response rate of 36% (150 responses). In view of the results and recommendations, targets will be set in 2023.

This project illustrates the commitment to promote gender equality in the workplace and to increase the number of women in the Company, in particular in management and technical positions. AIG is also active in the UN Women program.

Employment and integration of people with disabilities

The ambition is to implement an employment policy that supports the people concerned in the acquisition of qualifications and by seeking professional opportunities useful to the development of their employability.

The employment rate of people with disabilities, which no longer takes into account purchases from the sheltered sector, was 7.02% in 2020 and 7.19% in 2021. The 2022 rate will be calculated in April 2023 in conjunction with social organizations; it will be affected by departures in RCC.

The agreement signed on 28 November 2019 for the 2020-2022 period, for Aéroports de Paris SA, included recruiting and support objectives. It was extended until 30 June 2023 by the amendment of 4 January 2023.

It sets a recruitment commitment, for the three years of 12 permanent contracts, 4 fixed-term contracts, 6 work-study students, and 10 interns. In 2021, only one permanent hiring was completed (two in 2020). At the end of 2022, during the period of the agreement, five permanent hires were made, as well as that of a work-study student.

Specialized partners are mobilized to promote the hiring of candidates with disabilities and the e-learning "Recruit without discrimination" was launched in December 2021 for recruitment players (managers, HR function). It will be extended to all employees. Priority hiring is provided, for equivalent professional skills, with a reduction, if possible, of diploma or qualification prerequisites.

Finally, the commitment to training and support allows low-skilled people to join a higher education course facilitating their employment in the job market, and/or recruitment by the Company if their training corresponds to a need to hire.



2020-2022 commitments ADP SA	Objectives (for the duration of the agreement)	2022 results	2021 results	2020 results
Permanent appointments	12	2	1	2
Work/study training contracts	6	1	0	0
Assisted and fixed-term contracts	4	0	0	0
Internships	10	0	0	0
Purchases of services	€0.8 million/year	0.717	0.635	0.595

The objective is also to provide employees with disabilities with a quality of life at work identical to that of other employees, with concrete measures to improve job retention.

The Quality of Life at Work survey conducted in 2019 highlighted career management and teleworking.

In addition to the management common to all employees, reinforced reclassification measures are thus planned, to promote job retention, or re-employment in the event that reclassification within the Company is impossible.

The Teleworking agreement benefited 25% of employees with disabilities in 2022 (13% in 2019).

Measures also facilitate working and living conditions: workstation adjustments, equipment, training, hours, transport and parking.

A Yammer HandicADP community facilitates communication with the Disability Mission and exchanges between employees; a toll-free number allows employees who so wish to obtain information on disability and personalized advice.

A target of €800,000 in annual purchases from companies in the sheltered and protected sector:

In 2022, for Aéroports de Paris SA, 716,832 euros of services by the adapted and protected sector, coming close target of €0.8 million per year on average (€635,000 in 2021 and €595,000

in 2020). The services are very diverse in nature (cleaning of vehicles, collection of light waste, care of green spaces, small building maintenance projects, plan updates, post management, administrative work, catering and food trays, etc.) and 92% are covered by multi-year contracts.

The work of the Disability Mission and the Purchasing Department, the involvement of recently recruited specifiers as well as the restart of activity, are the keys to the success of developing and perpetuating purchases with the sheltered and protected work sector. These results are also the result of the collaboration with GESAT (association, network of companies in the sheltered and protected sector: establishments and services providing assistance through work and sheltered companies), a major player in the sector, facilitating the relationship between Aéroports de Paris, its client counterparts and service providers.

For **Hub One**, a Charter is being drawn up, covering recruitment in particular. Awareness sessions and “Handi Cap Hub” communication actions have already been carried out. For example, in October 2022, an event around *Cécifoot* (blind football), with the participation of a Paralympic athlete, brought together Hub One employees.

In Jordan, AIG’s recruitment policy offers opportunities for candidates with disabilities. To implement the integration, reception and working conditions of people with disabilities, by promoting a favourable working environment, actions relate to the appointment of a contact responsible for coordination with the Higher Council for Disabled People and reporting on their working conditions, and on the establishment of guidelines to support disabled people (use, replacement, maintenance of devices and aids, etc.).

Employment of young people

With the new three-year GEPP agreement of 14 April 2022, the Company is continuing its proactive policy in favour of the recruitment of young people. It confirms the approach to developing work-study programs and its societal commitment to support them, by offering them the possibility of a significant first professional experience. Work-study programs are also one of the best ways to develop and attract new skills. The commitment included in the GEPP agreement is a rate of young people on work-study contracts of 3% by the end of the period of the agreement, with the aim of moving towards a rate of 3.5%. At the end of 2022, this rate was 3.9%.

The Graduate Program is also being continued and strengthened by the possibility of an international mission.

In 2022, 220 young people (30-year-olds included) were recruited on permanent contracts (68 in 2021 and 49 in 2020), including 24 from the Graduate Program (27 in 2021).

206 work-study contracts were signed (137 in 2021 and 62 in 2020). The Company has also reaffirmed its desire to use work/study programs as a preferred means of bringing young people on permanent contracts into the Company, in line with the needs identified. In addition, external recruitments are facilitated for apprentices. In 2022, 19 work-study students were recruited on permanent contracts (none in 2020, 17 in 2021). Discussions are underway to increase the rate of hiring apprentices at the end of their schooling.

On-boarding programs and tutors have been put in place, with a particular focus on their training.

Lastly, the agreement includes provisions to assist these people with access to housing (help in the search for social housing, Mobili Pass, Loca pass and Mobili jeune) and their mobility (provision of vehicles in conjunction with the Papa Charlie association).

Geographic and socio-cultural diversity is part of the PAQTE (The Pact with Neighbourhoods for All Companies):

- ◆ a target rate of work-study students from priority urban development districts (QPV) of 20%: achieved 2022: 7.4% (8.7% in 2021 and 11% in 2020);
- ◆ objective for third-year interns from priority urban development districts of 66%: achieved in 2022: 10.1% (16.6% in 2021 and 9% in 2020);

and partnerships with apprentice training centres, Proméo in 2021 (work-study classes in maintenance) and local initiatives with the Maisons de l’Environnement.

The company pays part of the apprenticeship tax to organizations promoting trades, initial technological or vocational training, integration and certain associations (e.g. Article 1, Apprentis d’Auteuil, Écoles de la 2^e Chance, and the Fondation pour un avenir ensemble).

In 2022, **Hub One** welcomed 25 new work-study students (49 in 2021 and 34 in 2020).

TAV Airports has set up the “NTAV” project of career opportunities for young people. Meetings are organized with the student clubs of major universities, as part of the Company’s university collaborations: participation in panels for face-to-face meetings, to talk about the Group and listen to students. In addition, a one-year process is offered to new graduates of these universities who have the desired characteristics, after a preselection. In addition to project training, development opportunities are also offered: internal mentoring, participation in projects. An employment opportunity is offered to those who have successfully completed and submitted their work at the end of the project.

For **AIG**, a training program for recruitment is the subject of an agreement with the Ministry of Labour and Al Jizah, the local authority where the airport is located. Young people are trained for one year by AIG, with a high probability of being recruited if the opportunity for employment exists. In 2022, the Training Leads to Hiring program trained four interns, one of whom was hired in IT and two others are potential candidates. It will continue in 2023.

Internship opportunities in CSR, marketing, IT, and customer experience were offered with possible hiring.

Two agreements were signed with a professional training academy to provide trainees for the facilitation of crossings (more than 20 trainees) and for the functional test of boarding gates (e-gates) where 15 trainees were trained. These internships are considered as a pool of resources (some have already been hired).

In addition, the AIG Foundation’s Hirfati training centre receives young people for vocational training with a certificate, after passing the official examination of the Ministry of Labour.

Retention of seniors in employment

The provisions relating to the employment of seniors are included in the new three-year agreement (2022-2024) of 14 April 2022, on the management of jobs and career paths (GEPP), in line with the collective agreement of 16 January 2019 on GPEC and training.

In light of the Company's age pyramid, Management and the social partners have not set targets for hiring seniors. However, measures have been developed to improve working conditions, prevent difficult working conditions, anticipate career changes, develop skills and access to training, as well as end-of-career management (interviews, help with purchasing quarters and agreeing part-time hours). Support is provided for the transmission of knowledge and skills.

In 2021, 918 employees over the age of 55 benefited from the RCC scheme, lowering the average age from 49 to 47.5. In this context, the transfer of skills was organised at the end of 2020, by providing managers with tools to facilitate the capitalisation of knowledge and its transmission. More than 300 managers took part in forums on this topic and used these tools.

At the end of 2022, there were no employees with end-of-career part-time work (10 in 2021, 19 in 2020). The skills-based sponsorship set out in the agreement concerned five employees at the end of 2019 and seven in 2020. The context did not make it possible to maintain missions from 2021 on. The program was relaunched in January 2023.

Breakdown of ADP SA workforce by age	2022	2021
Under 25 years old	2%	1%
25 to 49 years old	49%	48%
50 to 60 years old	47%	48%
Over 60 years old	2%	3%

4

SDA organizes a meeting policy with seniors.

3) Ongoing social dialogue

The main risk is a blockage of social dialogue and labour disputes on the part of the Group's employees, as well as the demotivation or disengagement of employees.

Since 1 January 2020, the Social and Economic Committee has been the sole employee representation body. It is assisted by specialist committees, notably the Health, Safety and Working Conditions Commission (C2SCT), and five local committees dedicated to health, safety and the improvement of working conditions (C3SCT). Forty employee representatives make up the local representation.

In the French subsidiaries, the SECs are also in place, in accordance with legal provisions. Hub One sets up representative bodies related to its acquisitions.

At Group level, social dialogue is structured around a Group committee which brings together Aéroports de Paris SA and those subsidiaries that have staff representative bodies and a registered office in France. Chaired by the Chairman and CEO, it meets at least twice a year. Its scope and mode of operation are governed by two collective agreements signed on 2 December 2020.

The Company conducts a permanent social dialogue, in a context characterized by the implementation of the strategic roadmap and the transformation of organizations.

Eight collective agreements or amendments were negotiated and signed for Aéroports de Paris SA:

- ◆ agreement on the management of jobs and career paths of 14 April 2022;
- ◆ 2022-2024 profit-sharing agreement of 15 June 2022;
- ◆ memorandum of understanding ending the strike of 7 and 8 July 2022;
- ◆ agreement on specific salary scale - ambulance staff of 24 November 2022;
- ◆ agreement on the payment of an exceptional mobilization bonus to EMS physicians of 24 November 2022;
- ◆ agreement relating to the payment of the exceptional value-sharing bonus of 24 November 2022;
- ◆ amendment No. 1 to the agreement setting up the SEC and local representatives dated 9 September 2019, of 24 November 2022.

There was no NAO 2022 agreement (compensation and value-added sharing).

The agreement negotiated at the end of 2022 for the 2023 NAO was signed on 5 January 2023, unanimously by the representative trade unions.

Collective agreements signed by theme - Aéroports de Paris SA	2022	2021	2020
Compensation (salary agreements, incentives, profit-sharing, medical expenses, compensation for partial employment)	6	4	2
Employee representation	1	-	2
Employment management, career paths, training	1	-	2
Working time	-	-	1
TOTAL	8	4	7

In the subsidiaries, social dialogue also continued and agreements were signed in Group companies with employee representation:

- ◆ Hub One had signed five agreements in 2021 (working hours, amendment to the agreement on teleworking, profit-sharing, group savings plan, supplementary health insurance). There was no new one in 2022;
- ◆ SDA had signed two agreements in 2021 (long-term partial activity, profit-sharing). In 2022, negotiations on the NAO and variable compensation were not successful.

4) Guarantee employee integrity

Personal safety is an integral part of the Group's CSR strategy "Pioneers for trust": "Guaranteeing the integrity of employees" is one of the four ambitions of its social pillar, with the objective of developing a culture of prevention.

In the recovery phase and in a complex social context, the health and safety of employees is always a priority for Group ADP. The situation is marked, in particular, by the implementation of reorganization projects and increased professional mobility.

The prevention of work-related accidents is a constant objective. First and foremost, it concerns its employees, including expatriates and employees seconded abroad, as well as subcontractors working at Group facilities.

For psychosocial risks, a major issue in the current context, the Aéroports de Paris SA prevention plan focuses on supporting managers and employees during the Company's transformations.

The tracking of individual workplace accidents and their nature and causes are examined by the Executive Committee twice a month.

The 2022 assessment of Aéroports de Paris SA

In 2022, the resumption of activity was accompanied by an increase in accidents, compared to the 2019 reference year.

There were 120 lost-time accidents, compared to 122 in 2019. The frequency rate deteriorated, reaching 14.56 (12.88 for 2019). Travel is still the main cause (43%), followed by handling and tool handling (33%).

In view of this change, a review has been initiated to precisely identify the causes and implement, if necessary, specific actions, in addition to the general prevention plan.

The decrease in commuting accidents with lost time continued, despite the resumption of activity, in line with the increase in the practice of teleworking: 34 in 2022, 25 in 2021, 28 in 2020, 51 in 2019.

For the French subsidiaries, the number of accidents remains low for Hub One, ADP International, and ADPI: four workplace accidents with lost time (two in 2021, one in 2020, and six in 2019). For Société de Distribution Aéroportuaire, 72 accidents were recorded (77 in 2021).

TAV Airports had 265 (167 in 2021, 132 in 2020, and 350 in 2019), and AIG six (three in 2021 and one in 2020).

The frequency rate for the ADP Group overall was 9.03 in 2022, compared to 8.54 in 2021, and 7.49 in 2020).

Particular attention is paid to the working conditions of subcontractors, and at Aéroports de Paris SA construction sites. Information on workplace accidents is included in the Executive Committee report, to qualify their severity (red/orange), standardize the information sent to stakeholders,

monitor the consequences on the health of the people affected, and implement corrective measures. In 2022, there were seven orange alerts and one red one (respectively, seven and one in 2021 and 19 and four in 2020).

Since July 2021, the company has participated in the airport concerted approach led by the ministry for Labor services, in collaboration with CRAMIF: coordinating actions to improve the working conditions of baggage handlers and security officers, in conjunction with the various platform players.

Prevention actions address specific health risks, business-related risks (multi-year prevention plan) and psychosocial risks.

The **actions related to the health situation** were continued and adapted in 2021:

- ◆ successive adjustments to health protocols, in conjunction with the Employee Representative Bodies;
- ◆ application of the measures requiring vaccination for certain positions;
- ◆ assessment of the health risk and updating of the Single Document;
- ◆ communication (posters, recommendations, materials for managers, etc.).

The Company remains vigilant about the precautionary measures to be implemented according to epidemiological data (recommendation to wear a mask depending on the circumstances, reminder of barrier gestures, etc.).

Exceptional remote working, implemented from 15 March 2020 to 30 June 2021, made it possible to protect employees and ensure the continuation of the activity.

A communication made employees and managers aware of best practices over the long term (organisation, communication, management, health).

From 1 July 2021, regular remote working was implemented, according to the extended terms and conditions provided for in the amendment of 13 October 2020 to the agreement on remote working.

The Aéroports de Paris **multi-year action plan**, confirmed in 2022, is based on four areas of risk prevention:

- ◆ psychosocial, internal and external risks (incivility, assault);
- ◆ pedestrian and road travel: awareness campaign on commuting accidents and two-wheelers;
- ◆ electrical risk, integrated in 2022, impacting for employees and subcontractors: personal protection equipment for electric arcs, update of the general safety instructions);
- ◆ subcontractor accidents: included in the Executive Committee's reporting and the annual review, alert procedure, progress plans.

The action plan relating to safety on construction sites is integrated into the engineering and works activity management processes. The Objective Zero Accidents Charter was signed in 2021 with Vinci.

The "Prevention is success" communication campaign formalised a prevention approach directly linked to the Company's performance. It began in July 2019, and was rolled out through events to raise employee awareness on the four areas of the policy and to strengthen the culture of prevention. After an initial focus, at the end of 2019, on travel, the leading cause of workplace accidents, communication and awareness-raising

actions have resumed since the end of 2021, notably concerning attacks and incivility, awareness of driving two-wheel vehicles, and actions on construction sites and with subcontractors (e.g. safety bunks, awareness-raising on distractors and the risks of addiction).

In order to promote comprehensive and structural prevention, the **Action plan for the prevention of PSR and support for employees** was presented to the ESG Committee of the Board of Directors in February 2021, then to the Committee and the Board of Directors in October 2021 and October 2022. It relies in particular on managers. It is based on a global and structural approach, to have the ability to analyse and anticipate, and to be able to intervene on the various risk factors.

It is based on:

- ◆ the **multi-year occupational risk prevention plan**, for which it is the priority.

In 2021, actions to prevent RPS related to the health crisis continued for employees in partial employment, in order to maintain the link with the company. The external support and psychological support hotline remained active.

Evaluation of PSRs in the Single Document is carried out regularly within the various departments, according to a methodology shared by the entire Group, enabling the identification of risk factors through discussion with the employees concerned. The PSR assessments for all working groups were finalized at the end of 2022;

- ◆ the **manager support**, key players in risk prevention and transformation management.

For the resumption of activity, efforts continued, providing them with support in the restoration of work collectives, the management of possible internal tensions and external incivilities as well as in the organization of their activity.

The managerial support program, launched in February 2021, enabled nearly 450 managers to participate in co-development groups and practice-sharing workshops, and to follow thematic webinars. It continued in 2022; 671 managers participated in collective seminars and co-development groups and 550 in webinars. Reference guides have been distributed to managers and HR managers to facilitate discussions with a psychosocial dimension, and to raise awareness of the detection of weak signals and identify internal relays.

A cross-functional social watch network as well as “social watch” points in the Management Committees have been initiated.

The training on “integrating the human factor and PSR into the prevention of occupational risks” has been rolled out since September 2021 (50 employees) and continued in 2022 (155 employees);

- ◆ **support for employees** in changing professional situations: new business organisation, new environments and working methods.

In the 2nd half of 2021, the actions focused on team management in a hybrid work organization, on the appropriation of the charter on the right to disconnect and supported the implementation of new organizations by promoting employee involvement. Employees affected by internal redeployment all benefited from personalized HR support.

In 2022, additional systems supported the departments concerned with dynamic workspaces.

For Aéroports de Paris SA, the Great Place to Work social barometer was used until 2019. A new survey on quality of life and working conditions was carried out by a specialized firm, Empreinte Humaine, in October 2022. In 2023, it will give rise to action plans, which will supplement those defined in the Single Document. The attendance rate was 51.2%. This survey, set up at the initiative of Aéroports de Paris SA, is steered by a committee made up of representatives of management and representatives of the C2SCT.

Regular perception surveys will also be set up, with tools to provide a more frequent view of the social climate.

Hub One has a bimonthly social listening barometer.

For **External PSR**: attacks and incivility, the provisions include a training program (80 employees in 2021 and 100 in 2022), the identification of sensitive areas and the resulting action plans, a communicating safety system, as well as the strengthening of the public safety and social support approach.

The Audit, Security and Risk Management Division also supervises the **protection system for the Group’s expatriates on long- and short-term assignment**. It is supported by training on safety awareness abroad. An Aéroports de Paris entity is dedicated to this.

A Health Steering Committee is responsible for monitoring and adapting the measures to be taken according to the directives, situations and needs.

Expatriates are regularly informed of the risks related to their country, in terms of health, the situation and the local environment. Following the restrictions due to Covid-19, for example, employees began to return to their workplaces, following the periods of remote work. The Group’s entities have implemented the government measures specific to each country for their employees.

TAV Airports also has procedures designed to ensure the safety of employees abroad and is developing them in coordination with Aéroports de Paris. Special procedures were implemented for travel during the Covid-19 period, in close coordination with occupational physicians.

In terms of occupational health and safety (OHS), the minimum requirement is full compliance with the applicable legal requirements, first and foremost, the implementation of the necessary actions to ensure it. All Group companies have health and safety management systems, with a global objective of zero accidents and the definition of defined smart targets.

Information on accidents is collected regularly at all sites and accident investigations and analysis of causes are carried out by committees composed of doctors and specialists. Executive Management reviews quarterly and annual reports on OHS performance, whose governance is structured at local and central level.

Periodic health checks of employees are carried out and monitored by doctors. TAV Airports also implemented health systems and protocols during the pandemic: sanitising of working places and tools, social distancing, distribution of gel, masks and visors, temperature taking, etc.

For the **Société de Distribution Aéroportuaire**, the Single Occupational Risk Assessment Document was updated in 2022 in conjunction with occupational medicine. Psychosocial risks are included.

Numerous exchanges were established with **ADP Ingénierie**, for example: sharing of the remote working protocol, access to co-working, and space optimisation. In particular, the company updated the single document, defined health protocols and conducted an employee survey on the consequences of the health crisis.

As part of the PSE, specific actions have been implemented to support the stakeholders in charge of the project, reassure employees of the attention paid to individuals, offer confidential support, and help and meet employees in difficulty, and refer to third parties (social workers, occupational physicians, medical specialists). Regular feedback on the process and the support have been put in place, in compliance with the Code of Ethics for psychologists, to inform or alert.

Hub One also retained the range of prevention measures in 2021: remote working, updating of the single documents, health protocols and disinfection of workspaces, monitoring of positive Covid-19 cases, distribution of equipment (gel, masks, visors), awareness-raising for managers about remote management, and a psychological listening unit.

Hub One has a bimonthly social listening barometer.

AIG is ISO 45000 certified for safety at work, which is part of quality management, and objectives relating to accidents and incidents have been set. An OHSAS policy was implemented in 2022.

The accident rate is monitored in the management system. Scheduled and random inspections assess working conditions. The OHS Committee meets monthly. The annual review of health conditions is documented and integrated into the health and environmental safety management plan. Chronic diseases and their impacts are subject to specific monitoring.

To recognize and promote the safety culture and best practices, a "Safety Award" has been launched and a newsletter is also distributed.

ANNUAL REPORT ON WORKPLACE HYGIENE, HEALTH AND SAFETY

Since 1 January 2020, the Social and Economic Committee is the sole employee representative body, dealing with health and safety at work

PROMOTION OF AND COMPLIANCE WITH THE PROVISIONS OF THE FUNDAMENTAL CONVENTIONS OF THE INTERNATIONAL LABOUR ORGANIZATION

Beyond a proactive policy where respect for human rights contributes to the functioning of the Company, Aéroports de Paris has developed its activity in accordance with the principles of the Global Compact, to which it has been a signatory since 2003. The Group undertakes to respect and promote the provisions of the fundamental conventions of the International Labour Organization (ILO).

The commitment to the principles of the ILO and the Global Compact is realised by actions undertaken in these areas, as described in the table below:

Principles of the Global Compact and ILO Actions undertaken

Human rights (SDG 4 to 8, 11 and 17)

1. Support and respect the protection of international law on human rights within the Group's sphere of influence	Group ADP Code of Conduct, Group Supplier CSR Charter integrated into the purchasing process (sent for signing to applicants for procurement tenders launched by Aéroports de Paris). The latter is being rolled out at TAV and AIG.
2. Ensure that the Group's companies are not complicit in violations of human rights	<p>Aéroports de Paris has defined a Code of Conduct and Vigilance Plan (a mapping of Human Rights risks currently being prepared, notably in collaboration with our international subsidiaries).</p> <p>Aéroports de Paris ensures that its suppliers comply with the provisions on illegal work by collecting from them legal documents certifying that they comply with regard to tax and social legislation and the declaration of foreign workers.</p> <p>As part of the procurement procedures, the CSR approach of applicants, and in particular their declared practices in respect of human rights, are taken into consideration.</p> <p>Social audits conducted by external service providers (compliance with labour law rules) are carried out on certain purchasing segments at Aéroports de Paris.</p> <p>The Purchasing Division is involved in the suppliers' and subcontractors' component of the implementation of the Duty of Vigilance Act</p>

Labour standard/ILO principles (SDG 5, 8, 9 and 17)

3. Uphold freedom of association and the effective recognition of the right to collective bargaining	Individual right to union training and signature of an agreement on trade union rights.
4. Eliminate all forms of forced or compulsory labour	Integration of ESG criteria in the selection of Aéroports de Paris suppliers/subcontractors. Contractual tender documents include the Supplier CSR Charter and ADP's general administrative clauses which provide for the application by suppliers and service providers of national rules for the protection of the workforce and compliance with ILO conventions.

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Principles of the Global Compact and ILO Actions undertaken

5. Ensure the effective abolition of child labour	By responding to a call for tender, candidates undertake to apply the Supplier CSR Charter, and in particular its requirements regarding the abolition of child labour.
6. Eliminate discrimination in the workplace and professions	Aéroports de Paris SA's commitment to the fight against discrimination is materialised through four agreements: the employment of people with disabilities (2020-2022 agreement), professional equality between women and men (2020-2022 agreement), diversity (2017), and the "young" and "senior" provisions of the forward-looking management of jobs and skills (2022-2025). The French subsidiaries Hub One and ADPi have signed agreements on professional equality. TAV and AIG are also active in this area.

Respect for the environment (SDG 6, 7, 9 to 15)

7. Support a preventative approach to environmental challenges	<p>Group ADP's commitment to be Net-Zero Emissions of CO2 on scopes 1 and 2 at Paris-Orly, Paris-Le Bourget and New Delhi from 2030, Paris-Charles de Gaulle in 2035, Hyderabad in 2040, and six additional airports in the network in 2050; The Group has set itself the target of making its Paris airports carbon-neutral territories (including scope 3: platform access and cruising for departing aircraft) by 2050. See Chapter Theme 1: Move towards operations with zero environmental impact.</p> <p>Biodiversity commitments made by Group ADP within the framework of Act4nature International and Entreprises Engagées pour la Nature, for the 22 airports of Airports for Trust and definition of the dependencies and impacts of the Group on nature.</p> <p>Study of the trajectories to be followed in order to implement a low-carbon operation and construction policy by 2025, with reasonable consumption of natural resources and respectful of biodiversity.</p>
8. Undertake initiatives to promote greater environmental responsibility	<p>Implementation of a training and environmental awareness program for all Aéroports de Paris staff.</p> <p>Raising awareness of the climate fresco among 100% of employees on permanent contracts, led internally by ADP (more than 700 participants informed since 2021). Extension of these awareness-raising sessions to the consumption of natural resources and biodiversity from 2023.</p> <p>Establishment of environment cafés to inform employees about the actions taken by the Group to reduce its impact on the environment, to listen to their expectations and proposals, and to encourage them to take environmental issues into account in their daily work (more than 100 participants between September and December 2021).</p> <p>Coordination of an Environmental Partners Club to raise awareness among airport stakeholders of environmental issues in the broadest sense.</p>
9. Encourage the development and dissemination of environmentally-friendly technologies	<p>Technology watch and innovation (renewable energies) of Aéroports de Paris extended from 2022 to calls for innovation from airport partners.</p> <p>Coordination of the European OLGA project 1, which aims to deploy and disseminate environmental innovations.</p> <p>Study and implementation of the Net Zero waterproofing trajectory at the scale of new projects at Paris-Charles de Gaulle, Paris-Le Bourget, and Paris-Orly.</p>

Fight against corruption (SDG 17)

10. Work against corruption in all its forms, including extortion and bribery	<p>Signatory of Transparency France's declaration in favour of responsible lobbying (2019).</p> <p>The Ethics and Data Protection Department, which reports directly to the Chairman and Chief Executive Officer, has been created. It is in charge of co-managing ethics and compliance with the Legal and Insurance Department for Aéroports de Paris and its subsidiaries.</p> <p>Establishment of an ethics and compliance action plan approved by the Executive Committee and presented to the Board of Directors and its Audit and Risk Committee.</p> <p>In order to guarantee their independence, a letter of commitment was signed by the members of the Executive Committee and the Chief Executive Officers of TAV Airports and AIG, as well as by the Ethics and Compliance Officers.</p> <p>A whistle-blowing platform accessible to all employees of the Group and of our suppliers has been implemented.</p> <p>Ethics and compliance rules have been added to Aéroports de Paris' Rules of Procedure and enforcement of the code in the subsidiaries under control has been verified.</p> <p>The Group code of conduct has been rolled out in nine languages.</p> <p>E-learning has been rolled out for all employees as well as face-to-face training on request.</p> <p>Ethics and compliance procedures (gifts and invitations, conflicts of interest, assessment of third parties, etc.) have been deployed.</p>
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SOCIAL, ENVIRONMENTAL AND SOCIETAL RESPONSIBILITY INFORMATION

PROVIDING THE GROUP AND ITS EMPLOYEES WITH THE MEANS TO CARRY OUT THE TRANSFORMATIONS NECESSARY FOR ITS SUSTAINABILITY AND ATTRACTIVENESS IN LINE WITH ITS SOCIAL AND ENVIRONMENTAL RESPONSIBILITY

SOCIAL INDICATORS FOR THE GROUP

	Scope 2022	2022	Scope 2021	2021	Variation
Average staff numbers in FTE					
Aéroports de Paris		5,255		5,752	-8.6%
Subsidiaries of which		20,928		16,157	26.7%
<i>TAV Airports</i>		17,632		13,257	33.0%
<i>ADP Ingénierie</i>		54		283	-80.9%
<i>ADP International of which AIG</i>		426		433	-1.6%
<i>Hub One</i>		597		538	11.0%
Société de Distribution Aéroportuaire		1,808		1,953	-7.4%
Exttime Food & Beverage		362		-	-
Relay Paris		5		5	-
Media Aéroports de Paris		44		48	-8.3%
GROUP TOTAL EXCLUDING TAV AIRPORTS	B	8,551	B	9,012	-5.1%
GROUP TOTAL	A	26,183	A	22,269	17.6%
Percentage of women (in %)	A	32.8%	A	33.1%	-0.9%
Appointments/Departures					
Appointments on permanent and fixed-term basis	B	2,167	B	279	676.7%
<i>on a permanent basis</i>	B	1,771	B	256	591.8%
<i>on a fixed-term basis</i>	B	396	B	23	1,621.7%
Departures of permanent and fixed-term basis	B	1,881	B	944	99.3%
<i>of which layoffs</i>	B	424	B	97	337.1%
Rate of promotion (in %)	A	5.8	A	5.0	16.0%
Compensation					
Average gross monthly compensation (<i>in euros</i>)	B	4,905	B	4,017	22.1%
Gross payroll (<i>in millions of euros</i>)	A	601	A	515	16.7%
Social security expenses (<i>in millions of euros</i>)	A	254	A	209	21.5%
Incentives and profit-sharing (<i>in millions of euros</i>)	A	11.2	A	0.17	6,488%
Working time					
Full-time employees	A	25,777	A	21,038	22.7%
Part-time employees	A	1,071	A	895	19.5%
Absence rate	B	9.2%	B	7.0%	+2.2pts
<i>of which illness</i>	B	5.7%	B	4.8%	+0.9pt
<i>of which maternity/paternity</i>	B	0.7%	B	0.7%	-
<i>of which authorised leave</i>	B	1.2%	B	0.4%	+0.8pt
<i>of which work and journey accidents</i>	B	1.0%	B	0.7%	+0.3pt
<i>of which others</i>	B	0.6%	B	0.4%	+0.2pt
Health and safety conditions					
Frequency rate	A	9.03	A	8.54	5.7%
Severity rate	A	0.47	A	0.41	14.6%
Number of workplace accidents with lost time	A	470	A	326	44.2%
Professional illness declared in the year	A	1	A	1	-

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	Scope 2022	2022	Scope 2021	2021	Variation
Training					
Amounts paid for professional training (<i>in millions of euros</i>)	B	16.5	B	15.8	-4.4%
Total training hours	B	145,351	B	167,851	-13.4%
Average number of hours for training per employee	B	17	B	19	-10.5%
Ratio of trained employees	B	68%	B	75%	-9.3%
Employment and integration of disabled workers					
Number of disabled workers	A	635	A	640	-0.8%
Number of disabled workers appointed on a permanent basis	A	99	A	2	4,850.0%

GEOGRAPHIC DISTRIBUTION

Group geographic distribution	2022	2021
France	8,063	8,655
European Union excluding France	1,139	564
Rest of Europe	865	814
North America	37	29
South America	0	0
Middle East	15,304	11,251
South East Asia, India, China	60	36
Africa	715	920
TOTAL	26,183	22,269

A methodological note on social and environmental reporting is provided at the end of this document.

4.3 LEAD THE ENVIRONMENTAL TRANSITION OF THE AIRPORT AND SUPPORT THAT OF AIR TRANSPORT

4.3.1 THE 2022-2025 ENVIRONMENTAL POLICY

Groupe ADP's environmental ambition has been part of a systemic CSR trajectory for many years. Historically, Groupe ADP has included this ambition in its successive environmental and energy policies, the latest covering the period 2016-2021. They have mainly made it possible to structure concrete commitments in line with European ambitions in terms of sustainable development and in line with the national environmental and energy transition strategy. This environmental ambition is now reaffirmed and anchored at the heart of the strategic vision 2025 Pioneers of the Group.

Fully aware of the responsibilities conferred on it by its business lines as well as the urgent need to deepen and strengthen its commitments in terms of the environment, Groupe ADP adopted in 2021 a new "Airport for Trust" charter, signed and supported by the majority of the airports of the groups around the world (Aéroports de Paris, TAV, AIG, Zagreb, Liege Airport, and Ravinala).

In 2022, Groupe ADP adopted the 2025 Pioneers strategic roadmap, backed by a new 2022-2025 CSR policy: 2025 Pioneers For Trust. In particular, it enables the group's actions in favour of the environment to be extended across the entire life cycle and value chain, in France and internationally.

The new environmental policy addresses major issues such as climate, biodiversity and the scarcity of natural resources, to build a new sustainable and efficient airport model that is in line with these challenges and that extends to the scale of all airports that are signatories to the Airports for Trust charter.

This new environmental policy includes **four broad environmental ambitions**, common to all airports in this network:

- ◆ strive for zero environmental and energy impact in operation within our scope of responsibility (extended to concessionaires);
- ◆ actively participate in the environmental transition of the aviation sector and provide airside greening solutions;
- ◆ promote the integration of each airport into a system of local resources;
- ◆ reduce the environmental footprint of airport activity improvement and development projects.

This roadmap incorporates a structural approach as follows:

- ◆ environmental transformation: from the positioning of our business to our operating methods and construction methods;
- ◆ inclusion in the regions: by reducing pollution on our platforms, and by being part of comprehensive urban planning (real estate, energy, and use of cars).

From the four strategic environmental pillars of the Airports for Trust charter derive the following 15 commitments that materialize the implementation of a sustainable multimodal transport and energy infrastructure platform model in line with the needs of the regions in terms of energy, logistics, and real estate.

Move towards operations with zero environmental impact:

- ◆ 1.1 implement the roadmap to achieve carbon neutrality for our internal emissions (scopes 1 & 2), on all our platforms by 2030 and Net-zero emissions [2030 (Orly, LBG) - 2035 (CDG) - 2050 (other committed platforms)]. This commitment accelerates Groupe ADP's climate ambition for its internal emissions;
- ◆ 1.2 strengthen intermodality, reduce the use of cars, and strengthen connectivity with the regions. The actions relating to this commitment contribute to reducing the climate impact and pollutant emissions of mobility (access to platforms and intra-platform journeys);
- ◆ 1.3 become a carbon neutral region by 2050 (geographical scope - scopes 1 & 2 and all ground emissions - plus cruising emissions for departing flights). This commitment by the Group's French airports is particularly disruptive, given the very broad scope of CO₂ emissions covered. It is based on a regulatory framework whose environmental ambition is growing (Fit for 55, National Low Carbon Strategy for the decarbonization of road mobility in France), and on the commitments made by the ICAO (in September 2022) and by IATA member airlines to become carbon neutral in global aviation by 2050;
- ◆ 1.4 avoid/reduce operational waste and maximize material recovery;
- ◆ 1.5 preserve the environment: water, soil, and biodiversity; reduce the biodiversity footprint of our value chain. This inclusion of the value chain echoes the biodiversity commitments made by the ADP Group in act4nature international.

Actively participate in the environmental transition in the aviation sector:

- ◆ 2.1 bring together the conditions for receiving transitional technologies (SAF) and technological breakthroughs (hydrogen and electricity). This role of facilitating the environmental transition of air transport, played by airports, is key to the success of the commitments made by airlines;
- ◆ 2.2 contribute to the improvement of operations (ground handling, taxiing, flight phase of the LTO cycle), resulting in the decarbonization of aviation activities on the airport perimeter, the improvement of air quality, and the reduction of air traffic noise;
- ◆ 2.3 contribute to exemplary environmental work in the aviation sector (fight against the trafficking of protected species, waste reduction, etc.).

Promote the integration of each airport into a system of local resources:

- ◆ 3.1 develop an industrial and regional ecology strategy for construction materials and energy;
- ◆ 3.2 measure and monitor air quality and noise exposure to protect the health of local residents. The theme of noise and health will be more broadly addressed in Groupe ADP's societal policy;
- ◆ 3.3 be a privileged partner of the regions and scientific and non-profit organisations in terms of biodiversity conservation and awareness.

Reduce the environmental footprint of airport activity improvement and development projects:

- ◆ 4.1 implement a low-carbon construction and circular economy policy; build as little as possible, and in a modular and flexible way; implement environmental governance for investment projects, with a carbon and biodiversity budget. This ambition to have carbon and biodiversity budgets is rooted in the climate and biodiversity conservation emergencies, regularly reviewed by the IPCC and IPBES;
- ◆ 4.2 limit the environmental impact of development projects and construction sites (noise impact, waste, air quality, CO₂, etc.);
- ◆ 4.3 improve the ecological value of our sites, ensure ecological continuity and aim for Net Zero Waterproofing, as part of our project management responsibility. This trajectory towards Net Zero Waterproofing is also a strong marker of this new policy;
- ◆ 4.4 obtain environmental labels for all projects.

4.3.1.1 Theme 1: Move towards operations with zero environmental impact

Commitment 1.1: Implement the roadmap to achieve carbon neutrality on our internal emissions (scopes 1 & 2), on all our platforms by 2030 and ZEN 2030 (Orly, LBG) - 2035 (CDG) - 2050 (other committed platforms).

The fight against climate change is one of the pillars of Groupe ADP's new environmental and energy policy. All the airports that have signed the Airport For Trust charter around the world are committed to and share this same ambition.

Fully committed to reducing its CO₂ emissions, improving its energy efficiency and developing renewable energies, Group ADP has adopted the United Nation's Sustainable Development Goals, particularly SDG nos. 7 (Ensure access to affordable, reliable, sustainable and modern energy for all), 9 (Build resilient infrastructure, promote inclusive and sustainable industrialisation and foster innovation) and 13 (Take urgent action to combat climate change and its impacts).

In addition, Groupe ADP participates with members of the aeronautical and airport community in studies to promote the decarbonization of the aviation sector, in particular through the work of CORAC and professional federations (example work in 2022: Article 301 of the SFEC: French Energy and Climate Strategy).

POLICY AND OBJECTIVES

The scope of this theme, which involves internal emissions, known as scopes 1 and 2, includes emissions from thermal power plants, service vehicles and electricity purchases. They concern all emissions directly emitted by the activities operated and controlled by Groupe ADP (scope 1) and by emissions related to purchased energy (scope 2).

It should also be noted that the carbon neutrality and net-zero emissions (ZEN) commitments are part of the ACA (Airport Carbon Accreditation) framework developed by the ACI (Airport Council International) and audited by an independent third party. They concern internal emissions (scopes 1 & 2) as well as emissions related to employee business travel.

To reduce its internal emissions and contribute to the carbon neutrality roadmap, Groupe ADP has set the following objectives, for the Parisian platforms, to reduce its CO₂ emissions by 2025:

% CO ₂ reduction (vs. 2010)	Platform(s) concerned
78%	Paris-Charles de Gaulle
86%	Paris-Orly
70%	Paris-Le Bourget
80%	Aéroports de Paris

To achieve its climate objectives, improving energy performance is one of the first levers. For this, the implementation of an energy management system is necessary to control energy consumption. Groupe ADP's Paris, Amman and Esenboğa platforms are ISO 50 001 "Energy Management" certified. Santiago de Chile airport is in the process of implementing an energy management system that will also allow it to be ISO 50 001 certified.

Groupe ADP has defined two energy performance indicators to manage the energy consumption of its Parisian platforms compared to 2019:

- ◆ an energy performance indicator for electricity;
- ◆ an energy performance indicator for heating;
- ◆ to set up these two indicators, a correlation analysis with influential factors (Unified Degree Day (UDD) hot, UDD cold, occupied surface area, number of passengers) was carried out in 2019. The main influencing factors are:
 - ◆ for heating consumption: hot UDD, surface areas and number of passengers,
 - ◆ for electricity consumption: hot UDD, cold UDD, surfaces and the number of passengers.



4 SOCIAL, ENVIRONMENTAL AND SOCIETAL RESPONSIBILITY INFORMATION

LEAD THE ENVIRONMENTAL TRANSITION OF THE AIRPORT AND SUPPORT THAT OF AIR TRANSPORT

Every quarter, heating and electricity consumption are adjusted for the influential factors identified. This corrected energy consumption is then compared with 2019 to measure the level of internal energy performance and compare the energy performance of Aéroports de Paris on a comparable scope.

To achieve these climate objectives, the Paris airports will have to improve their energy performance (which means saving energy while maintaining the same level of service. This translates into an equal surface area for equal comfort, etc.) a:

- ◆ performance improvement of 6% on electricity consumption in 2025 compared to 2019;

- ◆ performance improvement of 24% on heating consumption in 2025 compared to 2019.

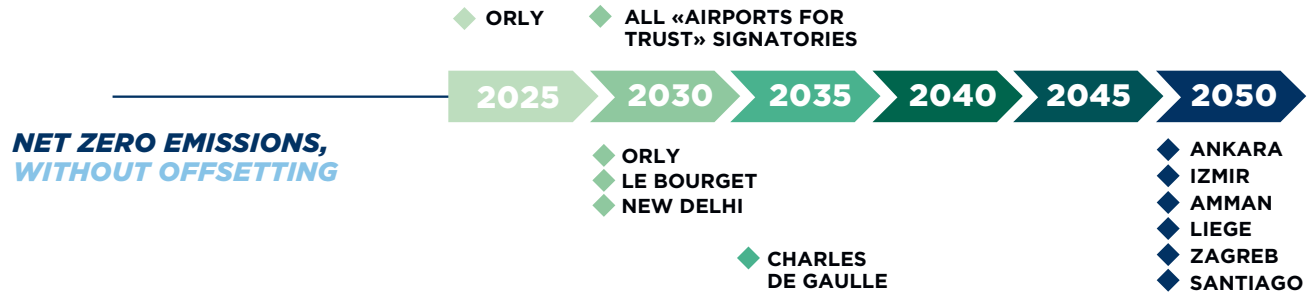
These initiatives will have to be organized around two axes: energy optimisation for operations and maintenance, and the construction of new high-performance buildings and the improvement of the performance of existing buildings and machinery.

In addition, the “life cycle” approach and an energy performance criterion are included in the ratings of tenders in the purchasing process. An internal ESG-environment purchasing procedure was also deployed in 2018 to integrate the life cycle approach into the purchasing process, in accordance with the requirements of the 2015 version of ISO 14 001.

TARGET ZERO INTERNAL EMISSIONS...



CARBON NEUTRALITY WITH OFFSETTING



UNDERSTANDING OUR COMMITMENTS

Carbon neutrality
Consists in reducing our emissions as much as possible. To offset residual emissions, we will finance environmental projects that reduce greenhouse gas (GHG) emissions into the atmosphere.

Net zero emission
Indicates that residual emissions are no longer offset but are captured and stored and/or reused.

Internal emissions
Are related to our direct activity - heating and water and electricity supply to infrastructures, operation of our vehicles, etc. We also talk about scopes 1 and 2.

External emissions
Are related to airport activity including all companies operating at the airport. External emissions on the ground (access and ground operations) and aircraft emissions (take-off, landing and departure cruise - complete aircraft path) cover scope 3.

MAIN ACTIONS IN 2022

In 2022, Groupe ADP obtained ACA4 certification (transformation) for its Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget airports as well as Amman Queen Alia, in addition to New Delhi airport (GMR), ACA4 certified since 2020. In this context, these airports are committed to a trajectory of reducing their internal CO₂ emissions (scopes 1 & 2) aligned with the IPCC 1.5 °C trajectory. This transition to level 4 certification of the ACA reference system required, in particular, completing scope 3 with the emissions of aircraft in flight phase, according to the

half-cruise method (emissions from the origin-destination path taking into account 50% emissions attributable to the departure airport and 50% to the arrival airport).

In 2022, Liège received ACA 3 certification. Level 3+ (neutrality) was also renewed for Ankara Esenboğa and Izmir Adnan Menderes in Turkey. Amman Queen Alia Airport in Jordan obtained level 4+ in 2022. Indira Gandhi International Airport in New Delhi, India, (GMR) has been certified level 4+, since the publication of these new levels (4 and 4+) in 2020.

The list of Groupe ADP airports currently included in the ACA program (18 airports) is presented below:

Milas-Bodrum, Gaziantep	Level 1
Santiago de Chile, Monastir	Level 2
Liège, Zagreb, Enfidah	Level 3
Gazipaşa , Antalya, Hyderabad, Ankara Esenboğa, Izmir Adnan Menderes	Level 3+
Paris-Orly, Paris-Charles de Gaulle, Paris-Le Bourget	Level 4
Amman Queen Alia and Indira Gandhi International Airport	Level 4+



In addition to the current ACA levels presented in the previous table, the Group's airports are following an improvement program that has enabled some of our airports to gradually improve their level of commitment within this program (AIG, Aéroports de Paris, TAV, etc.) but also to include more and more platforms

in this program. The airports controlled by TAV are particularly involved in this process. The objectives to be achieved for each of the airports controlled by Groupe ADP in 2025 are presented below (23 airports):

Tbilisi, Batoumi, Skopje, Ohrid, Almaty	Level 1
Milas-Bodrum, Gaziantep, Santiago de Chile, Monastir	Level 2
Liège, Zagreb and Enfidah	Level 3
Gazipaşa , Antalya, Hyderabad, Ankara Esenboğa, Izmir Adnan Menderes	Level 3+
Paris-Charles de Gaulle, Paris-Le Bourget	Level 4
Paris-Orly, Amman Queen Alia and Indira Gandhi International Airport	Level 4+

All Groupe ADP airports are targeting ACA3+ by 2030.

Since the launch of the ACA program, the Paris airports have demonstrated a 72% drop in internal CO₂ emissions per passenger (scopes 1 & 2) between 2009 and the end of 2021, which represents a reduction in emissions in absolute values of about 111,100 tonnes (63%).

To meet its climate objectives, Groupe ADP has implemented the following actions:

- ◆ improving energy efficiency;
- ◆ production of renewable energies on all Group platforms and purchase of green electricity at the Paris airports. This action is found on certain international platforms such as Liège, which also purchased 100% green electricity (on guarantees of origin) in 2021;
- ◆ introduction of an internal carbon price of €60 per tonne of CO₂ since September 2019 and €100 per tonne from 2023;
- ◆ energy transition of vehicles (see Chapter: "Commitment 1.2: Strengthen intermodality, reduce the use of cars, and strengthen connectivity with the regions").

Given the increase in energy prices and the geopolitical context, 2022 was mainly marked by the implementation of an energy sobriety plan and a demand response plan at the request of the French government for the Parisian platforms. As a responsible company, Aéroports de Paris has signed the Ecowatt charter (RTE) and the Ecogaz charter (GRTgaz) indicating its desire to implement an energy sobriety plan applicable over time and a demand response plan to reduce its electricity consumption during days of stress on the electricity network. The main measures implemented are:

- ◆ reduce heating to 19 °C in the offices/terminals and to 16 °C in places with low traffic;
- ◆ avoid auxiliary electric heaters;
- ◆ keep doors and windows closed to avoid heat loss;
- ◆ air conditioning at a maximum of 26 °C during the summer;
- ◆ reduce and optimize lighting;
- ◆ optimize air renewal according to the zones.

In 2022, energy-saving programs for existing buildings continued with, in particular:

- ◆ remote electricity meter readings to allow better monitoring of consumption and detect excesses;
- ◆ the replacement of traditional lighting systems with more energy-efficient LEDs;
- ◆ the replacement of old HVAC (heating, ventilation and air conditioning) equipment motors with high-performance motors;
- ◆ the installation of dual-flow air conditioning units;
- ◆ the investment in new energy-efficient wave concept baggage sorting technologies;
- ◆ the replacement of thermal and cooling energy production assets with high-performance technologies.

This program is also accompanied by training and awareness-raising measures for the Group’s teams. While training topics related to energy and the environment are numerous at Groupe ADP level, the real estate department’s initiative was particularly noteworthy in 2022 as it provided general training on energy to all teams (technical, commercial, support, finance, etc.) in order to raise awareness among staff about energy savings, portfolio improvement programs to increase energy efficiency and daily actions.

To control its energy consumption, Aéroports de Paris SA also implemented, in 2022 and for the first year, the Eco-Energy Tertiary regulation (formerly “tertiary decree”) and made its first online declaration using the OPERAT tool made available by the State. The aim of this new regulation is to reduce the energy consumption of the tertiary portfolio by 40% in 2030, 50% in 2040 and 60% in 2050. It requires action plans, defined for each building and developed jointly by the owner and the tenant. Specific actions have therefore been implemented to mobilize the tenants of the more than 200 administrative, commercial, technical and airport buildings of Aéroports de Paris SA. In order to improve the energy efficiency of its buildings, Groupe ADP has launched 10 energy audits (which will be followed by a hundred in 2023) to determine the work necessary to achieve the objectives set by the Eco-Energy Tertiary regulation.

It should also be noted that 2022 marks the first full year of implementation of the renewed Energy Performance Contract of the real estate department with its partner ENGIE. This system makes it possible to set up a win-win contract between the owner of a real estate portfolio and its manager by attracting the manager to the energy and financial savings that it generates through its good management of the energy assets made available to it. Without loss of comfort for tenants, this contract has enabled the real estate department to control its energy expenditure in a context of very strong pressure and uncertainties on prices (and therefore rental expenses) and to continue to optimize its energy efficiency.

Aéroports de Paris SA operates energy production units with an installed capacity in excess of 20 MW and is therefore subject to Directive 2003/87/EC of 13 October 2003 on greenhouse gas emissions allowances for the Paris-Charles de Gaulle and Paris-Orly Airports. The installed capacity at Paris-Le Bourget was reduced to below the 20 MW threshold in 2020. Under the

National allocation plan for greenhouse gas emission allowances, annual allowances are allocated to Aéroports de Paris and its CO₂ emissions are carefully monitored. Thanks to the improvement in its energy efficiency and the investments made in low-carbon thermal production equipment (biomass, geothermal, photovoltaic), the balance of quotas of the plants operated by Aéroports de Paris is positive, and Aéroports de Paris does not buy on the markets. In accordance with Article L. 229-25 of the French Environmental Code, Aéroports de Paris SA regularly reports on its greenhouse gas emissions. CO₂ emissions data of its power plants are audited annually by a third party as part of the PNAQ.

At the end of September 2022, Urbasolar commissioned the Caveirac photovoltaic solar park (Gard), the first of the three parks contracted by Aéroports de Paris SA with Urbasolar in early 2020. Aéroports de Paris SA has undertaken to purchase the entire production of this fleet (“as produced”), for which it is an exclusive customer and which was built for its needs (additional fleet) for 21 years. In a full year, this fleet will produce nearly 7 GWh/year of low-carbon electricity. In its first three months of operation, it has already produced 1.126 GWh.

Two other photovoltaic solar parks will be commissioned in 2023, in Bras (Var) and Villognon (Charentes).

At the international level, the following initiatives can be noted:

- ◆ TAV is engaged in an extensive lighting conversion program for all its Turkish and international platforms. The objective is to achieve 100% conversion to LEDs by 2025 (except in Medina for which 90% is currently targeted);
- ◆ TAV is also strongly focused on converting its energy supply to solar energy. The table below shows the current and targeted consumption rates for 2025:

	TAV Solar Power						
	Milas-Izmir	Bodrum	Antalya	Tbilisi	Enfidha	Monastir	Medina
Current	1%	15%		5%	0,40%		0,13%
Target	25%	50%	10%	5%	20%	10%	35%

- ◆ Zagreb airport is also pursuing a works policy to reduce its energy consumption. This year the airport carried out a project to reduce heating energy losses by replacing old underground pipes used to supply the airport’s administrative buildings. A renovation plan to use LED technology was also carried out on the same building;
- ◆ In Madagascar, actions to develop renewable energies have already been put in place, in particular the use of solar energy for the lighting of the vehicle parking lot at Nosy Be Airport (since the end of 2017) and the parking lot of the new terminal at Ivato airport (since early 2019);
- ◆ In Santiago de Chile, all terminal lighting has been replaced by LEDs. The platform has also committed to consuming green electricity for its on-site needs. In addition, Santiago has made a strong commitment to solar energy since a facility that can produce 1,260 MWh per year has been installed, thus saving around 500 t of CO₂ per year.

INDICATORS

The new environmental policy monitors the following indicators annually:

- ◆ total energy consumption: this is the total on-site energy consumption, including purchases and on-site energy production for all platform players (internal and third parties);
- ◆ energy production from renewable sources: here we consider renewable energy sources produced on site;
- ◆ energy intensity: this indicator determines how many units of revenue can be obtained from 1 MWh of final energy;
- ◆ percentage of renewable energy consumed: this indicator includes both energy produced on site, as well as energy purchased, whether directly considered renewable or *via* market mechanisms (Guarantees of Origin, Power Purchase Agreements);
- ◆ total CO₂ emissions (scopes 1 & 2-MB): the Group's Scope 1 emissions include stationary and mobile sources. Scope 2 Market Based emissions depend on the electricity purchase agreements;
- ◆ reduction of CO₂ emissions in absolute (scopes 1 & 2-MB) in 2025 vs 2010: this indicator shows the absolute evolution of CO₂ emissions at group level during this time interval.

Commitment 1.2: Strengthen intermodality, reduce the use of cars, and strengthen connectivity with the regions.

Mobility is an important factor in social cohesion and the attractiveness of regions. Groupe ADP, aware of the importance of making improvements to strengthen intermodality, takes into account the challenges of complementarity between modes of transport in the regions. Thus, the essential articulation of these different modes of transport to get to the platforms is aligned with the Group's desire to move towards operations with zero impact on the environment.

POLICY/OBJECTIVES

Groupe ADP's new environmental and energy policy is based on the desire to build the foundation of a new airport model focused on sustainability and performance, in line with societal and environmental expectations.

The Group now wants to make its airports multimodal and energy-efficient hubs, designed and operated in a sustainable manner:

- ◆ which will no longer be just a place to fly, but a place where one benefits from renewed connectivity, offering travellers a choice between different modes of travel (long and short-distance rail, bus, soft mobility, etc.), and where rail-air connections will account for a growing share of the development of Groupe ADP's hubs;
- ◆ which will see existing infrastructures densified and the capacities of stations and multimodal hubs extended, using new innovative and environmentally-friendly construction methods;
- ◆ which will be integrated into a global urban planning process, by integrating into the heart of the territories on issues of real estate, energy, and mobility.



OUR PROMISE

Offering each passenger the opportunity to choose the mode of transport with the least environmental impact, regardless of their destination: active modes, bus, train, low-carbon plane, etc.

OUR APPROACH

Create integrated multi-modal hubs, the new hearts of airport hubs

More densified and more compact infrastructures

Concentration on the most contributing traffic mix for air transport

Managing traffic congestion

Better connectivity with the regions for the development of cross-benefits

In this respect, Groupe ADP has set itself **two objectives** as part of 2025 Pioneers:

- ◆ placing the Parisian platforms at the best European level in terms of train-plane connections by increasing by 50% the number of train-air connecting passengers at Paris-Charles de Gaulle and doubling them in Paris-Orly by 2025, compared to 2019;
- ◆ opening the new multi-modal hub at Paris-Orly, with the commissioning of the line 14 station in 2024, and making possible the commissioning or construction of eight additional public transport lines to connect Paris airports to the neighbouring regions.

This new airport model places at the heart of its concerns its relationship with the airports in Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget to:

- ◆ streamline travel within the platforms (reduce the use of cars and promote collective or active modes of transport);
- ◆ promote and improve connections with public transport;
- ◆ increase the modal share of long-distance trains (with respect to the origin of both departing and arriving passengers, in particular to supply long-haul flights);
- ◆ improve accessibility for employees, air passengers and commuters (between Paris, the regions and the platform but also to stabilize the contribution of the Paris-Charles de Gaulle platform in terms of the number of vehicles on the road accesses as much as possible) at the 2019 level;
- ◆ integrate new forms of transport (bus, car-sharing/carpooling, active modes, innovative mobility, etc.).

MAIN ACTIONS IN 2022

Aéroports de Paris SA has been pursuing its mobility plan (PDME¹) for several years, with tangible measures to optimise the travel of its employees and visitors. Successive action plans have resulted in the implementation of remote working, now permanently strengthened following the lessons of the health crisis, the development of collaborative tools (videoconferences), and the testing of an autonomous electric vehicle.

Looking back in time to recent years, in 2019, master plans for active modes were drawn up for Paris-Charles de Gaulle and Paris-Orly. In 2020, discussions on the development of cycling and the creation of cycling routes within, to and from the airport, were carried out jointly with EPT Grand Orly Seine Bièvre and the Orly'Pro'Mobility association. In April 2021, this work was shared with the elected representatives of the municipalities surrounding Paris-Orly airport. In 2020, a new employee travel survey was carried out on the joint employer mobility plans (*plans de mobilité employeurs communs*) of Paris-Charles de Gaulle and Paris-Orly. Today, these mobility plans cover slightly more than 50% and 30% of the employees of the companies present on the platforms, respectively. The results of the survey were presented to company employees during the European Mobility Week in September 2021.

In 2021, the partner companies of the Paris-Charles de Gaulle and Paris-Orly joint employer mobility plans (formerly inter-company mobility plan) chose a new carpooling operator: Karos. The adoption rate of the platform is encouraging, after a few months of use following its launch in September 2021:

Number of employees	Trips completed	Average distance	Kg of CO ₂ avoided
905 registered employees	7,836 trips from May to November 2022	37 km	34,077 kg of CO ₂ avoided since the implementation of Karos at the end of November 2022

It should be noted that the joint employer mobility association of Orly will have five new members in early 2023, reaching a total of 11 companies.

With regard to passenger transport, Groupe ADP supports public and low-carbon transport. For example, the passenger transport markets, city side and airside were renewed in 2022. At Paris-Orly, the new shuttles for this market will be electric, while at Paris-Charles de Gaulle, they will be powered by biomethane as soon as the Charles de Gaulle airside biomethane station is installed. Lastly, in September 2022, an electric shuttle was inaugurated to connect the RER B station at Le Bourget and the Paris-Le Bourget platform, in partnership with Manutan, Dassault Aviation, the Musée de l'Air et de l'Espace and Groupe ADP.

INDICATORS

1.2.b: Percentage of passengers accessing the airport platform by public transport, carpooling, active modes (bicycle, scooter, on foot, etc.): the challenge of this indicator is to know the share of passengers using low-carbon means to access the platform.

1.2.c: Percentage of employees accessing the airport platform by public transport, train, plane, carpooling, active modes (cycling, on foot, scooter, etc.): the challenge of this indicator is to know the share of employees using low-carbon resources to access the platform.

¹ Change in the Company Travel Plan (PDE).

Commitment 1.3: Become a carbon neutral region by 2050 (geographical scope – scopes 1 & 2 and all ground emissions – plus cruise emissions for departing flights).

POLICY/OBJECTIVES

Groupe ADP is fully aware of its key role in reducing its external emissions. Indeed, our environmental and, more specifically, climate ambitions, encompass our stakeholders and go beyond our direct scope of responsibility.

Like the scope 1 and 2 climate objectives that the Group has set for itself in its environmental policy and its other voluntary commitments (ACA, ISO 50 001, etc.), Groupe ADP has set itself the goal of having its three Paris airports become carbon neutral by 2050.



2030 ORLY
2050 ORLY, CHARLES-DE-GAULLE, LE BOURGET

TARGETING A CARBON-NEUTRAL TERRITORY IN 2050 AT CDG, ORLY, LE BOURGET!

To do this, it is necessary to reduce external emissions, known as scope 3 emissions. For Groupe ADP, these cover the following issues:

- ◆ airplanes, whose emissions are determined according to two phases: the LTO (Landing Take-Off) cycle: approach, landing, taxiing, take-off, climb to 3,000 feet, and the half-cruise phase (which corresponds to 50% of emissions from the aircraft flight phase over the entire origin-destination journey);
- ◆ auxiliary power units (APU), which provide energy on board aircraft;
- ◆ ground-handling vehicles operated by external companies;
- ◆ home-work travel for all airport employees;
- ◆ travel by passengers, *i.e.* those intending to take a flight but also those accompanying them, to get to and from the platforms;
- ◆ professional travel for employees of Aéroports de Paris;
- ◆ other sources (internal waste management, third-party electricity, construction site machinery, and winter products).

With regard to the external emissions of its partners on the platforms, Groupe ADP works with its stakeholders on the following themes (see Chapter: “Commitment 1.2: Strengthen

intermodality, reduce the use of cars, strengthen connectivity with the regions”):

- ◆ participation in the energy transition of aircraft (electrification, sustainable aviation fuels and hydrogen) and encouraging fleet renewal;
- ◆ contribution to the reduction of aircraft emissions during taxiing;
- ◆ power for aircraft on the ground;
- ◆ improvement of the electric power supply for recharging vehicles;
- ◆ work on the replacement of auxiliary power engines (APU);
- ◆ greening of ground handling vehicles;
- ◆ power for aircraft on the ground;
- ◆ improvement of the electric power supply for recharging vehicles;
- ◆ work on the replacement of auxiliary power engines (APU);
- ◆ contribution to SESAR programs to modernize the air traffic management system;
- ◆ contribution to the improvement of public transport services to reduce emissions related to the travel of passengers and employees to access and leave the platforms (see Chapter: Commitment 1.2: Strengthen intermodality, reduce the use of cars, strengthen connectivity with the regions);

- ◆ deployment of inter-company mobility plans to address professional travel and home-work commutes of airport employees;
- ◆ reduction of other sources of emissions (internal waste management, third-party electricity, construction site machinery, and winter products).

In addition, Groupe ADP participates with members of the aeronautical and airport community in studies to promote the decarbonization of the aviation sector, in particular through the work of CORAC and professional federations (example work in 2022: Article 301 of the SFEC: French Energy and Climate Strategy).

The ACA program released two new levels in November 2020: levels 4 (transformation) and 4+ (transition). Compared to levels 3 and 3+, the main changes are the requirement for airports to set long-term absolute reduction targets aligned with the 1.5 °C trajectory, to calculate additional sources of emissions (construction site machinery, winter products), and to strengthen the action plan with stakeholders. This accreditation, all aspects of which are verified by a third party, checks the calculation and reduction actions. The Group has set itself the objective of achieving ACA level 4 on its main platforms (see Chapter: “Commitment 1.1: Implement the roadmap to achieve, on our internal emissions (scopes 1 & 2), carbon neutrality 2030 on all our platforms and ZEN 2030 (Orly, LBG) – 2035 (CDG) – 2050 (other committed platforms)”).

MAIN ACTIONS IN 2022

A major point in 2022 is certainly Groupe ADP’s commitment to the SBTi program in June 2022. This commitment requires ADP to build its carbon trajectory in line with the IPCC target of + 1.5 °C and to submit it within two years maximum. The construction of this trajectory is therefore underway and will be an important project of the Group’s decarbonization policy during 2023 and 2024.

Groupe ADP continued to renew its vehicle fleet, roll out its charging and supply infrastructure and implement a greening strategy for airside vehicles and machinery. This effort, mainly focused on France, is also repeated abroad (TAV, AIG, Liège

and Santiago de Chile, for example). In 2022, Aéroports de Paris continued to reduce the environmental footprint of its vehicle fleet, which includes just over 260 electric and hybrid service vehicles (30% of the light commercial vehicle fleet – above the objective set) and has equipped its airports with charging points (722 at end-2022 at Paris-Charles de Gaulle et Paris-Orly).

Regarding the energy transition of heavy vehicles, tests were carried out in 2022: hybrid de-icer, use of B100 (biodiesel) in runway sweepers, hybrid fire trucks, electric ambulances, etc. The aim is to be able to test these new technologies before being able to integrate them into our future heavy vehicle procurement contracts.

INDICATORS

The following data are for 2021 in order to be able to present data for scopes 1, 2 and 3 for the same year. Indeed, scope 3 for controlled airports and scopes 1 & 2 for airports not consolidated in the environmental reporting data are not available at the end of January of year N + 1 for year N.

Internal CO₂ emissions (scopes 1 and 2) for the Group’s platforms signatory to the Airport For Trust charter, as reported in the ACA, amounted to approximately 203,580 metric tons in 2021 (see table below).

Internal emissions represent a small share of total emissions. Indeed, at Paris airports, internal emissions accounted for only 3% of total emissions in 2019 (the reference year before the COVID crisis).

Emissions (scopes 1 and 2) from Groupe ADP’s other subsidiaries and equity investments were estimated for 2021 at:

- ◆ Approximately 46,456 tonnes of CO₂ for the majority-owned subsidiaries (accounted for in Groupe ADP’s scopes 1 and 2);
- ◆ Approximately 104,007 tonnes of CO₂ for subsidiaries and equity investments over which the Group does not have operational control (for which scopes 1 & 2 are accounted for in Groupe ADP’s scope 3) and which are consolidated in proportion to Groupe ADP’s financial participation rates at 31 December 2021. Like last year, the data below includes an estimate of the TAV platforms.

The table below summarizes the main results of the calculations for internal and external emissions for 2021.

	Aéroports de Paris	TAV Airport (Izmir and Ankara) and AIG (control)	Majority-owned subsidiaries	Subsidiaries without operational control	Total Groupe ADP
Scopes 1 & 2 (in tonnes of CO ₂)					
NB: Scope 2 location-based	75,525	46,456	490.03	N/A	122,471
% of total scopes 1 & 2	62%	38%	0%	N/A	100%
Scope 3 (in tonnes of CO ₂)	8,905,628	858,856	N/A	95,183	9,859,667
% of total scope 3	90%	9%	N/A	0	100%
TOTAL (in tonnes of CO₂)	8,981,153	905,312	490	95,183	9,982,138

Overall, for 2021, Groupe ADP's scopes 1 and 2 emissions amounted to approximately 122,471 tonnes of CO₂.

It should be noted that as a result of the transition to ACA4 level for 2021, unlike 2020 (where we were ACA3), scope 3 includes emissions from the flight phase according to the half-cruise method (following the transition to ACA4 level at Paris-Charles de Gaulle, Paris-Orly, Paris-Le Bourget, and Amman) for ACA4 or ACA4+ certified airports.

INDICATOR

The ACA accreditation level: the ACA accreditation level makes it possible to see at what level each airport of the Group is located.

Milas-Bodrum, Gaziantep	Level 1
Santiago de Chile, Liège, Monastir	Level 2
Zagreb, Enfidah	Level 3
Gazipaşa , Antalya, Hyderabad, Ankara Esenboğa, Izmir Adnan Menderes	Level 3+
Paris-Orly, Paris-Charles de Gaulle, Paris-Le Bourget	Level 4
Amman Queen Alia and Indira Gandhi International Airport	Level 4+

Commitment 1.4: Avoid/reduce operational waste and maximize material recovery

POLICY/OBJECTIVES

Since the beginning of Aéroports de Paris SA's environmental policies in the mid-1990s, waste management has been at the heart of the Group's actions. Waste reduction and recovery were immediately targeted. These actions were (and still are) driven by the ISO 14 001 certifications of our airport platforms (all renewed in 2022).

	ISO 14 001 Environmental Management																
	CDG	ORY	LBG	OJAI	ADB	BJV	ESB	GZP	AYT	TBS	BUS	NBE	MIR	SKP	OHD	MED	ALA
2022	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■
2025	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■
Target	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■

Since then, environmental awareness has extended concerns related to waste management by placing reduction, reuse, and recycling at the heart of the strategies of responsible companies. In 2025 PIONEERS FOR TRUST, the management of all waste emitted (operations, maintenance and from construction sites) has been placed at the heart of the environmental strategy with two goals: aim for a reduction in consumption and a reduction in waste and develop circular and local savings strategies.

Thus, many initiatives, coordinated within Groupe ADP by a dedicated working group, have been in place for many years. This has resulted in an increase in so-called "material" recovery and therefore waste sorting at source in order to fuel local circular economy cycles.

A large number of actions have therefore been launched on all of the Group's platforms, in compliance with local regulations (particularly those related to health and social regulations, particularly those related to specific waste known as "descent of aircraft").

Numerous partnerships have also been established and continue to develop with all players in the processing chain: hoteliers, cargo charterers, real estate customers, waste managers and transporters, and catering brands (in terminals and collective), etc.

In compliance with regulations, maintenance and construction waste is also collected, sorted and processed (hazardous and non-hazardous waste) and is subject to mandatory regulatory declarations (TRACKDECHETS and waste registration, for example).

MAIN ACTIONS IN 2022

In its new policy 2025 Pioneers for Trust, Groupe ADP therefore wishes to focus on the development of the circular economy. In 2022, numerous initiatives were launched on all of the Group's platforms. We will cite as an example (non-exhaustive list):

- ◆ 85% recovery of non-hazardous waste (Paris-Le Bourget);
- ◆ reduction of goods transportation waste, reduction of disposables, elimination of non-recyclable plastic (Customer Department);
- ◆ green IT: sobriety of digital equipment (DSI);
- ◆ zero waste 2050 (Nuevo Pudahuel);
- ◆ reduction of food waste (Nuevo Pudahuel) through food donations;
- ◆ waste incineration (Ravinala).

In addition, for the Paris airports, a coordinated and hierarchical action plan has been defined by the operational units of Aéroports de Paris SA in order to achieve the objectives of the new environmental policy. This action plan is managed by a dedicated internal working group. For example, it includes the following actions:

- ◆ implementation on the Parisian platforms of over-sorting directly carried out on the waste reception platforms in the terminals on the collected bags in order to improve sorting before massification and transport to the treatment and recovery plants of our partners;
- ◆ implementation of experiments to eliminate liquids from bottles seized at the Filtration Inspection Stations (BIP) in order to better recover the waste collected (in particular plastic bottles);
- ◆ work with the CSE ADP and Air France to improve sorting in the kitchens of restaurants for staff;
- ◆ reinforced installation of platform managers in the waste pens located in the Paris-Charles de Gaulle Cargo zone;
- ◆ installation of water fountains in the terminals to promote the use of reusable water bottles and reduce the use of disposable containers (plastic bottles);
- ◆ special work at Paris-Charles de Gaulle and Paris-Orly with hotel brands to include them in Groupe ADP's waste management system and improve their sorting at source and therefore their own recovery rate;
- ◆ implementation of a polluter pays pricing system at Paris-Le Bourget;

- ◆ recovery of unsold food from food businesses for local non-profits;
- ◆ recycling of Personal Protective Equipment (PPE);
- ◆ development of selective collection and recycling of cigarette butts at Paris-Charles de Gaulle;
- ◆ improved communication and awareness of employees and passengers on waste sorting.

With regard to this last point, a specific initiative is being carried out with CITEO. In preparation for the Paris 2024 Olympic and Paralympic Games, Groupe ADP is involved in a working group led by CITEO to “harmonize the sorting gesture” at the level of the players in the spectator and stakeholder journey (sportspeople, media, staff, organizers, etc.). The aim of this initiative is to offer spectators around the world a journey during which waste sorting follows the same rules and the same signage in order to improve their experience and optimize the sorting gesture at source and, therefore, waste recovery. During its commitment to this initiative, Aéroports de Paris benefited from the joint work carried out with CITEO on the guide on waste sorting in terminals co-written and published by CITEO in 2019. This work made it possible to exchange views with many transport players (SNCF Gares et Connexions, TRANSDEV, RATP Groupe, etc.) and to harmonize practices between players. Actions will be carried out in 2023 and 2024 and will result in investments and organizational measures that will form part of the environmental legacy of the 2024 Paris JOPs (Olympic Games).

Actions are also being prepared for 2023 to improve sorting at source in the terminals (dual bin/sorting stream) and in office premises (ban on individual bins to improve massification/sorting).

INDICATORS

- ◆ Rate of material recovery from non-hazardous waste (NHW): material recovery includes recycling and reuse. The waste taken into account is waste collected internally and by third parties served by the group;
- ◆ Quantities of non-hazardous waste collected per € of revenue: the interest of this indicator is to determine the average quantity of waste collected per €1 of revenue;
- ◆ Quantity of non-hazardous waste (NHW – or similar household waste) generated in the terminals, per passenger: the interest of this indicator is to determine the average quantity of waste collected per passenger.

Commitment 1.5: Preserve the environment: water, soil, and biodiversity; reduce the biodiversity footprint of our value chain

The airport platforms are located in regions that should not be degraded by their activities. The preservation of natural environments and the health of residents living near airports are at the origin of the successive policies of Aéroports de Paris SA in favour of the environment. Previously, Aéroports de Paris SA focused its efforts on implementing the concrete measures necessary to reduce the environmental impact of its own activities on natural environments.

With its new 2025 Pioneers for Trust policy, Groupe ADP wishes to continue its efforts on its Parisian platforms by intensifying them by involving its value chain and international platforms.

Through its activities as an airport operator, retailer (retail activities in terminals), property manager and energy producer and distributor, Groupe ADP is dependent, and has an impact, on the environment. The Group’s ambition is to aim for zero impact on natural environments (water, soil, biodiversity, etc.) of its activities and to reduce/control its dependence on natural resources (particularly resources under stress) and thus optimize its resilience.

For example, airport activities require the control of water effluents and the implementation of appropriate water treatment. The operation of aircraft and ground vehicle maintenance platforms requires control of the chemicals used so that they do not impact the soil and groundwater. The development of building infrastructure and the maintenance of green spaces can also have impacts on biodiversity.

On this last point, airports are a real reservoir of biodiversity (in particular if they are managed as “zero phytosanitary” or if they tend to be so). Groupe ADP, fully aware of the great diversity of ecosystems and species present on its platforms, strives to find a balance between air activity, by improving knowledge of the fauna and flora present, the proportionate management of the animal risk, and the protection of non-dangerous fauna for aviation safety.

POLICY/OBJECTIVES

Biodiversity

As an operator and developer of large surface areas in France and abroad, Groupe ADP is particularly sensitive and concerned by biodiversity issues.

To meet this challenge, in 2022 Groupe ADP adopted an ambitious and proactive 2025 Pioneers strategic roadmap, with the preservation of biodiversity as a major priority.

The Group’s new 2025 Pioneers strategic plan aims to:

- ◆ preserve 25% of surface area for biodiversity at Paris-CDG and 30% at Paris-Orly and Paris-Le Bourget;
- ◆ Paris-Le Bourget and Paris-Charles de Gaulle were zero phytosanitary in 2025 (Paris-Orly has been “zero phytosanitary” since 2016);
- ◆ provide the Group’s airports that are signatories to the Airport For Trust Charter with a trajectory to improve their biodiversity index by 2030 (compared to 2020);
- ◆ implement a low-carbon construction policy and environmental project governance (see “Commitment 4.1: Implement a low-carbon construction and circular economy policy; build as little as possible, and in a modular and flexible way; implement environmental governance for investment projects, with a carbon and biodiversity budget”).

In addition, the Group has undertaken to:

- ◆ contribute to exemplary environmental work in the aviation sector, in particular in the fight against the trafficking of protected species;

- ◆ be a privileged partner of the regions and scientific and non-profit organisations in terms of biodiversity conservation and awareness.

Groupe ADP is aware of the links between ecosystem services and natural resources provided by nature, climate change, economic activities and the erosion of biodiversity. Thus, to design trajectories integrating all these dimensions and lead to ambitious, concrete and realistic action and resilience plans, Groupe ADP launched studies on the impacts and dependencies on nature (delivery of the study in 2022) and natural resources (delivery scheduled for 2023).

Internationally, we note the special position of Ravinala, which has set up a biodiversity conservation program on Nosy Be. This is also a requirement of lenders (to meet IFC Performance Standard 6). Nosy Be, unlike Ivato (urban airport), is characterized by critical habitats (mangroves) and the presence of species in critical danger of extinction and endemic to Madagascar. The program, designed in conjunction with the Biotope design office and validated by the IFC, consists of the following actions, for a period of 10 years:

- ◆ reforestation/replanting of 20 hectares of mangroves near the airport;
- ◆ ecological restoration of degraded forests;
- ◆ sustainable management of natural resources through a Local Basic Community: system supported by the Malagasy administration;
- ◆ ecological monitoring of the Madagascar Bald Eagle (fishing eagle, a critically endangered endemic species of Madagascar).

At the end of the 10 years, it will be possible to analyse the results to decide whether to continue or modify the actions.

Drinking water, rainwater and wastewater

In terms of the preservation of water resources and their sustainable management, climate change forces us to question our future capacities to meet the water supply needs of the platforms. This is all the more important given that the 2022 impact and dependence on nature study showed that the Group's first dependence on nature was to have an abundant and high-quality water resource. The preservation of water resources and their sustainable management are essential and an integral part of the Group's new environmental policy.

For water, Groupe ADP's new environmental and energy policy focuses on two objectives:

- ◆ the efficiency of drinking water distribution networks;
- ◆ the quantity of drinking water taken in relation to revenue.

Note that Aéroports de Paris SA does not produce, but distributes drinking water at its Parisian airports and has a water tower and booster pump at Paris-Charles de Gaulle, whereas Paris-Orly and Paris-Le Bourget are supplied by drinking water distribution points.

After treatment, the wastewater produced at Aéroports de Paris SA's airports is discharged into public sewers. A procedure for monitoring the wastewater produced as a result of the activities of Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget and the industries in the airport zones is in place.

At the Amman Queen Alia airport, water is supplied by AIG (Groupe ADP) from the water table using wells. Tanks are used to store water and a treatment unit has been set up to supply drinking water. Water from the treatment and purification station is used to irrigate the green spaces to limit abstraction.

At the Turkish airports owned by TAV Airports, water is bought from local suppliers or drawn from the water table *via* wells and treatment stations to ensure the supply of drinking water through the use of advanced treatments such as UV treatment.

Regarding rainwater management, in addition to pollution catch basins and retention basins, at its Paris-Orly and Paris-Charles de Gaulle airports, Aéroports de Paris SA has rainwater treatment systems that enable it to meet the regulatory requirements for discharge into the natural environment imposed by inter-prefectural decrees specific to each airport. At Paris-Orly, for example, a 2,000 m² filtering marsh optimizes this treatment. At Paris-Le Bourget, experiments on filtering techniques are underway. The rainwater collection and treatment network has been restructured at all French airports, which also have guidelines on rainwater management. The Aéroports de Paris laboratory continuously monitors the quality of the rainwater discharged into the natural environment in compliance with the applicable inter-prefectural decrees.

This policy allows better protection of natural environments but also of the water resources of the host regions. These elements are communicated annually to local communities, in particular at Paris-Charles de Gaulle, where an annual Water Law Committee is held bringing together the prefectural authorities (the water police in particular), local authorities (municipalities, departments, water network operators, etc.) local residents' associations, and the relevant departments of Aéroports de Paris SA. They provide an opportunity for an open exchange to collect and answer questions from each other on the basis of scientific studies carried out by ADP, its tenants and the authorities.

Soils, subsoils and groundwater

Soils are the support of life and at the centre of all natural cycles (water, carbon, oxygen, nitrogen, etc.). Their preservation is a vital issue for nature, people and, consequently, for economic activity. Groupe ADP has been committed for many years to the preservation of soil, subsoil and groundwater.

In 2012, Aéroports de Paris SA adopted an internal policy and procedure for managing Polluted Sites and Soils, updated in 2022, and has been working with specialized offices for more than 15 years which support it in its remediation and prevention efforts. These procedures and this organization are made necessary by the operation of Installations Classified for the Protection of the Environment (ICPE) (*Installations Classées pour la Protection de l'Environnement*) at airports. Regardless if these ICPEs are operated by ADP or third-party tenants. Thus, a groundwater monitoring network has been set up and is constantly evolving technically and technologically to prevent, monitor, detect and react to any polluting events. This protective policy is translated into prevention tools, such as the internal management of chemical products (use of the best available products and the least polluting/most respectful of human health possible), the introduction into lease agreements of specific clauses on soil and groundwater monitoring (thus acting on the entire value

chain of all the Group's activities), by systematically carrying out assessments of Polluted Sites and Soils before and after projects/ rental, etc.

Proprietary project management ensures the implementation of internal monitoring and response procedures to accidental pollution episodes, relying in particular on the expertise of Groupe ADP's laboratory, in accordance with the national methodology of the French ministry in charge of environment. This monitoring verifies the compatibility of the environmental condition of the sites with their on-site and downstream uses and/or development projects in order, if necessary, to initiate the necessary adaptation measures (modification of projects, treatment of pollution, medium- and long-term monitoring measures, etc.). The soil pollution management procedures stipulate that a soil diagnosis must be performed each time land changes tenants. The staff of Aéroports de Paris SA involved in these issues regularly receive specific training so that ADP is always equipped with the best prevention/management skills in a complex context and constant regulatory changes.

In addition, storage and distribution of aviation fuel are provided by external companies that maintain and operate the tanks and the hydrant fuelling system for which they also ensure the control and compliance. As the storage facilities are subject to legislation on Installations Classified for the Protection of the Environment (ICPE), they regularly undergo quality and compliance audits by the *Direction régionale et interdépartementale de l'environnement, de l'aménagement et des transports* (DRIEAT). Groupe ADP communicates regularly with the third parties in question to keep abreast of any changes in their activities and the classification of their facilities (information letters, participation in site monitoring committees, etc.)

MAIN ACTIONS

Biodiversity

Groupe ADP sets out its ambitions and commitments for biodiversity based, in particular, on external players but also on its own operational teams. This is reflected, for example, in the implementation of zero phytosanitary measures at its Parisian platforms, the inventory of fauna and flora species present on its sites, and participatory science activities and initiatives.

In 2022, green space management practices continued to evolve to reinforce the gains achieved (zero phyto at Paris-Orly and Liège) and build the positive changes to come. On this last point, the reduction in the use of phytosanitary products has been reinforced at Paris-Charles de Gaulle and Paris-Le Bourget with -80% use at the end of 2021 compared to 2008 (three-year average). Paris-Orly maintains its zero-phyto management, as does Liège airport. Today, in line with the zero-phyto approach, animal risk management teams are increasingly adopting a preventative approach and are working toward integrated biodiversity management by creating synergies between the management of our green spaces to achieve a better ecological balance on our land. This performance earned Paris-Orly two labels at the

end of 2021: *Ecojardin*, awarded by the *EcoJardin Plante & Cité* labelling committee for the quality of the management of green spaces throughout the platform, and *Aérobio* level 3, awarded by *Aérobiodiversité*, a new label dedicated to airports to promote their commitment to the responsible management of fauna and flora. In addition, Paris-Charles de Gaulle has strengthened its zero-phyto trajectory by developing the "BiodiversIT" innovation project as part of the European OLGA¹ project, and by initiating an experiment with autonomous robot mowers, supported by the French Biodiversity Office as part of the "Aéroports Zéro-Phyto" project. In addition, in December 2022, Paris-Charles de Gaulle applied for the *Aérobiodiversité* label (application currently being examined). Groupe ADP, with its experience in the field of phytosanitary-free management, also participated in the drafting of a practical guide for French airport managers in order to "give the keys" to management without phytosanitary. Managed by the UAF (*Union des Aéroports Français*), this guide is in the process of being published.

◆ The Paris-Charles de Gaulle and Paris-Orly platforms hosted numerous events, visits and awareness-raising actions around biodiversity that punctuated the year 2022.

For Paris-Orly, the main actions are:

- ◆ *Aérobiodiversité* visit: visits were carried out throughout 2022 for Orly employees;
- ◆ during a visit, *Aérobiodiversité* made an ornithologist and a botanist available to carry out inventories of flora and fauna;
- ◆ the year 2022 marked the launch of night visits;
- ◆ awareness-raising actions were carried out with many partners: schools and members of airport communities. Most of the time within the "Maison de l'Environnement" (a place for exhibitions and discussions financed by Groupe ADP on the themes of airports and local communities);
- ◆ the Paris-Orly platform contributed to the training of SNA (Air Navigation System) staff on biodiversity topics - in particular the animal risk;
- ◆ Paris-Orly took part in the citizen engagement day offered in partnership with the ONF, which made it possible to plant trees and build nesting boxes. On 18 November 2022, 60 employees were involved;
- ◆ launch of the renaturation project. This project is spread over several years (2022 to 2024) and aims to contribute to the reforestation of Orly around the National 7 road. The idea is to reforest taking into account biodiversity. In 2023, 14,000 trees should be planted. This project is consistent with the platform's landscape and biodiversity strategy;
- ◆ rehabilitation of nesting boxes on the platform for tree sparrows - in areas that do not constitute an animal risk;
- ◆ signature in 2022 of a partnership agreement with the city of Wissous to offer skills sponsorship to Orly employees (up to five days per year through the foundation) in order to work on

¹ The OLGA project was funded by the European Union's Horizon 2020 research and innovation program under grant agreement No. 101036871.

wildlife and flora inventories, on the ecological management plan of the city, and on the biodiversity strategy of Wissous;

- ◆ launch and execution of the partnership contract with the French League for the Protection of Birds (LPO);
- ◆ launch of the invasive species program based on a field survey of the places of occurrence of problematic species (in particular the Japanese knotweed plant). In particular, tests were carried out on the post-treatment of soil contaminated by invasive species;
- ◆ launch of internal work involving Orly airport and the Engineering and Architecture Department (ECP) on landscaping projects (redevelopment as construction) in order to improve the consistency of the various actions carried out.

As for the Paris-Charles de Gaulle platform, the various actions carried out are as follows:

- ◆ development of night outings (starry nights and night raptor observation) in June from 9 p.m. to 2 a.m. 3 listening points were set up and an observation point for insects (lit white linen);
- ◆ the MNHN is working on new sampling protocols at Paris-Charles de Gaulle; in particular towards wetlands and basins. This will probably require airport agreements for safety reasons related to the risk of falls in the basin. A new sampling point has been added to the south of Paris-Charles de Gaulle for insects;
- ◆ discovery of two new species of flowers;
- ◆ change in the number of orchids on the platforms;
- ◆ discovery of nesting plovers with the *Service de Prévention du Risque Animalier* (SPRA). The area was secured and four chicks were born;
- ◆ development with the SPRA of posters to raise awareness of fauna and flora on the platforms (“e.g. attention, nesting area”);
- ◆ organization of a citizen day in Claye-Souilly to raise awareness among children; in particular through an escape game developed by the *Aérobiodiversité* association.

Paris-Le Bourget:

- ◆ participation of the biodiversity teams of Paris-Charles de Gaulle at the Meaux Air Show to talk about biodiversity at the airport;
- ◆ *Aérobiodiversité* visits carried out (3 visits in 2022: March, July and September for approximately 20 people) at Pontoise, Le Bourget and Toussus Le Noble. Plans have been made to include other airports in the Paris region in this program in 2023;
- ◆ setting up beehives by a beekeeper. Melliferous production;
- ◆ organization of *Club des Partenaires* in Issy-les-Moulineaux with environmental events on the platform (in particular by the Pikipik association, which acts for eco-citizenship and the urban environment);
- ◆ it should be noted that, for the first time and in preparation for its total transition to zero phyto, Paris-Le Bourget did not use phyto products in 2022.

International platforms:

- ◆ Queen Alia Airport (AIG) is ACA 4+. Carbon offsetting projects are currently under development. All or part of these projects will involve reforestation. AIG is therefore studying with the Jordanian government the possibility of recognizing the dual benefit of these actions: carbon offsetting but also improvement of local biodiversity. If this recognition takes place under technical and legal conditions favourable to biodiversity, AIG plans to roll out these projects more widely in the future;
- ◆ AIG wishes to develop a biodiversity and landscape strategy similar to what has been done on the Parisian platforms. This project should be studied within Groupe ADP starting in 2023. There is also a risk management strategy related to flora and fauna. With a species inventory, AIG is currently working with an NGO to monitor endangered species and species that are essential for flight operations (to ensure safety).

Drinking water, rainwater and wastewater

Work to improve the reliability of the internal water consumption metering of Aéroports de Paris is continuing in order to better control consumption and refine the items of excessive consumption. This policy also allows better control of invoicing to third parties and therefore optimization of rental expenses.

To reduce its internal consumption of drinking water, Groupe ADP:

- ◆ recycles the water that comes out of its rainwater treatment and purification systems for different uses (such as powering the air-cooling towers at Paris-Orly or sanitary blocks, for instance);
- ◆ installs water-saving equipment, especially in the sanitary areas of its terminals;
- ◆ uses more reliable measuring equipment (remote meter reading) for monitoring and detailed analysis of consumption; This point is also shared with international ASSETs such as TAV and AIG for example;
- ◆ informs and trains staff on the use of water resources, products and equipment.

Lastly, in line with its dedicated indicator, actions to reduce leaks (including the performance of a network efficiency study at Paris-Le Bourget) are continuing. In the long term, they will make it possible to obtain an efficient network, *i.e.* limiting the loss of water transported through network leaks but distributing its water to the consumer, thus allowing a substantial saving in water.

In 2022, Paris-Le Bourget also innovated in its water management by investing in the construction of a new fire station (SSLIA) equipped with a system for recycling water from fire training called a “water wall”. This project is supported by a grant from the *Agence de l’Eau Seine-Normandie* (AESN).

It should be noted that for certain international assets, the first of which is AIG, water resource management is vital. Indeed, the Jordanian airport is supplied by groundwater. This resource is exhaustible and requires optimized management. In addition to the creation of additional wells, AIG is working in collaboration with Groupe ADP to develop a long-term strategy for water management at the airport (rainwater recycling, recovery of wastewater, etc.).

Liège is also very involved in reducing its water consumption. This involves annual leak detection audits carried out by an external organization and the recycling of rainwater from office buildings (sanitary use and cleaning).

Soil, subsoil and groundwater

An update of the internal procedures for the prevention and management of soil pollution was finalized in 2022, based on feedback collected at the Paris airports and internal regulatory and organizational changes at ADP. The laboratory and the Real Estate Division have also worked at Paris-Charles de Gaulle to develop monitoring and prevention tools, which could be rolled out widely. Discussions with start-ups specialising in water and soil pollution treatment solutions have been hired to carry out technical experiments.

In 2022, Aéroports de Paris SA, and more specifically, the management of Paris-Charles de Gaulle with the help of the ADP internal laboratory have developed, in agreement with the water police authorities (DDT 77), a reconfiguration of the piezometric monitoring network of the platform in order to have a network distributed as best as possible in the Saint-Ouen, Beauchamp and Ypresien water tables over the entire surface area of the platform. The foundations of this ambitious new system, which will be put in place between 2023 and 2025, were studied in 2022. It will enable a significant optimization of the platform's environmental monitoring. This work will be implemented at Paris-Orly from 2023.

On the basis of this observation, Laboratoire ADP has formed a partnership with a specialized company and already carried out several internal awareness-raising actions in 2022. As an extension of these actions, a preliminary assessment of this risk at ADP's Paris region airports (inventory of uses, products and users) has been initiated and will be continued in 2023.

INDICATORS

The Group's new 2025 Pioneers strategic plan aims to:

- ◆ preserve 25% of surface area for biodiversity at Paris-CDG and 30% at Paris-Orly and Paris-Le Bourget;
- ◆ provide the Group's airports that are signatories to the Airport For Trust Charter with a trajectory to improve their biodiversity index by 2030 (compared to 2020).

In addition to the above indicators, the Group's environmental reporting also monitors the following indicators:

- ◆ total water abstraction represents the total volumes of water withdrawn from different sources (network, surface water, groundwater, etc.) by Groupe ADP to meet the needs of its activities and of all platform players;
- ◆ recycled water use rate: the proportion of rainwater collected and reused out of the total water withdrawn;
- ◆ total water consumption (internal consumption and third-party consumption): unlike water abstraction, total water consumption represents the volume of water actually used for the activities of the Group and of its stakeholders. The difference is explained by discharges, leaks and evaporation;
- ◆ water distribution network efficiency: this indicator calculates the percentage of water consumed compared to the total water injected into the network. It also refers to the rate of water leakage in the network;
- ◆ existence of an assessment of the ecological value of the site (biodiversity index): the definition of the group's biodiversity index is still under construction;
- ◆ local biodiversity strategy implemented (document/procedure aimed at managing the integration of biodiversity issues into developments): the local biodiversity strategy implemented is the number of biodiversity strategy projects/documents/procedures taken/will be implemented at the local level through the development of activities;
- ◆ generalized zero-phyto management on the platform.

4.3.1.2 Theme 2: Actively participate in the environmental transition in the aviation sector

Commitment 2.1: Bring together the conditions for transitioning technologies (Sustainable Aviation Fuel) and technological breakthroughs (hydrogen and electricity)

The strategy to reduce greenhouse gas emissions from air transport involves the ability of airports to massively distribute a variety of decarbonized or low-carbon energy carriers such as: electricity, sustainable aviation fuels and hydrogen.

Airports, with their own energy transition challenges, combined with those of their areas of influence and all stakeholders in the airport and air transport ecosystem, have many assets to be catalysts for the development of these "new energies" in France and in the regions where they are located.

The airports must initiate their transformation into "energy hubs", able to distribute this new energy in very large quantities and at a competitive cost.

POLICY/OBJECTIVES

Groupe ADP's new environmental policy no longer focuses solely on the emissions for which we are directly responsible. Indeed, we work with the entire sector for the global decarbonization of air transport. The most structuring objective illustrating this strong commitment is the achievement of net-zero emissions on the ground by 2050 (as described in the Chapter: "Commitment 1.3: Become a carbon neutral territory by 2050 (geographical scope - scopes 1 & 2 and all emissions) on the ground - increased by cruise emissions for flights departing from Europe".

However, Groupe ADP also aims to:

Scope of action	Objective	Scope
Reducing CO2 emissions during aircraft taxiing	2025 target: reduce by 10% average emissions of CO ₂ per taxiing flight by optimizing these taxiing times	Paris-Orly Paris-Charles de Gaulle
Deployment of means to replace Auxiliary Power Units (APUs)	Objective for 2030: Also equip 100% of parking stations in close proximity and remote with 400 Hz sockets and ACU (<i>Air Conditioning Unit</i>)	Paris-Orly Paris-Charles de Gaulle
Greening of ground handling vehicles	Objective for 2030: Achieve a rate of 90% clean equipment, machines and runway vehicles* for limited services.	

* Electric, bioNGV and low-carbon hydrogen vehicles. Transitional technologies such as hybrids are not taken into account.

As part of the “Airport for Trust” charter, all of the Group’s signatory platforms are committed to actively participating in the environmental transition in the aviation sector and to offering airside greening solutions.

MAIN ACTIONS IN 2022

Groupe ADP, keen to decarbonize its activities and improve air quality on these platforms, is committed to, and contributes to, several initiatives to deploy sustainable aviation fuels (so-called CAD or SAF) and welcome hydrogen.

Aware that the capacity for innovation and partnership work are essential to meet this challenge, in 2022 Groupe ADP continued the collaborative work begun in 2021, through:

- ◆ the setting up of projects in synergy with energy companies to deploy hydrogen ecosystems on platforms and airports in the Paris region and offer new hydrogen/bioNGV (Natural Gas Vehicle) stations or to strengthen the electric offer for mobility;
- ◆ continued collaboration with Airbus and Air Liquide on the challenges of integrating liquid hydrogen for aviation at airports;
- ◆ the development of innovative hydrogen solutions for the decarbonization of airports, with winners of the Call for Expressions of Interest (AMI) “H2 Hub Airport”. This AMI, launched in February 2021, with the Île-de-France Region, Air France-KLM and Airbus, had made it possible to qualify 11 projects prefiguring the potential of an airport hydrogen sector.

In addition, Paris-Le Bourget airport is also working to establish partnerships with manufacturers of low-carbon regional and general aviation modules.

In 2022, this resulted in:

- ◆ the selection of ground-handling assistants at Paris-Charles and Paris-Orly on the basis, among other things, of a criterion for the greening of their vehicles heavily weighted during the consultation. The selection process made it possible to define the objective of achieving 75% clean machines by 2025 for limited services (related to baggage handling and aircraft movements). Groupe ADP also announced a target of 90% clean vehicles by 2030 for limited services;
- ◆ participation, in the form of support, in various projects for the production of sustainable aeronautical fuels (SAF) as part of

a call for projects led by ADEME to develop SAF production channels (pursuant to the Call for Expressions of Interest in which ADP participated *via* five consortia in the summer of 2020);

- ◆ SAF demonstration flights in May 2022 as part of Skyteam’s Sustainable Flight Challenge (Paris-CDG-Lisbon and Paris-CDG-Montreal flights);
- ◆ since June 2021, at Paris-Le Bourget airport, continuous use of sustainable aviation fuel, which can be supplied by TOTAL Energies and WFS from dedicated storage on the platform, with incorporation rates of SAF up to 30%;
- ◆ the approval, at the end of 2022, by the DG Trésor of a support (FASEP mechanism) for a project to develop a SAF sector in India, led by a consortium composed of ADP, GMR Airports, Airbus, Safran, Axens and TOTAL Energies;
- ◆ the cooperation agreement between Groupe ADP, Airbus and Air Liquide, signed in 2021, which made it possible to characterize the challenges of deploying a hydrogen logistics chain for aviation and integrating hydrogen infrastructure at Paris airports;
- ◆ the announcement in June 2022 of the project, co-led by Groupe ADP and Air Liquide, to create the first company to support the development of hydrogen infrastructure in airports (<https://presse.groupeadp.fr/coentrepriseh2-airliquidegroupeadp/?lang=fr>). The company will be formally created in early 2023;
- ◆ the signing in November 2022 of an agreement between Groupe ADP, Total Energies and the *Fédération Française Aéronautique* (FFA) for the installation of charging stations for electric aircraft at the airports of Toussus-le-Noble, Étampes and Pontoise to support the decarbonization of light aircraft (<https://presse.groupeadp.fr/totalenergies-le-groupe-adp-et-la-federation-francaise-aeronautique-ffa-sengagent-a-staller-des-bornes-de-recharge-electrique-avions-sur-les-aerodromes-franciliens/?Lang=en>);
- ◆ the active participation in the implementation of a cooperation agreement, signed in June 2022, between Nuevo Pudahuel – concessionaire of Santiago Arturo Merino Benítez airport in Chile – Air Liquide Chile, Copec and Colbún aimed at preparing the deployment of a hydrogen ecosystem at the airport;

- ◆ the continuation of the project led by Liège Airport to set up an H2 station coupled with an H2 shuttle bus, connecting the centre of Liège to the airport, and operating at night in particular.

Lastly, in terms of innovation, the hOListic Green Airport (OLGA) project¹ supports the environmental transition. As part of the European Union green deal, several innovation projects will be funded (Horizon 2020) to facilitate the transition to low-carbon mobility and a climate resilient society.

The OLGA project (<https://www.olga-project.eu/>) actively contributes to this objective. By focusing on improving the environmental performance of airports in terms of aircraft operations, passengers and cargo, OLGA enables the development of innovative sustainability actions, and aims to disseminate these innovations throughout the EU.

Led by Groupe ADP with Paris-Charles de Gaulle airport, the OLGA consortium brings together 57 partners and third parties, including four airports, manufacturers, airlines, research players and public entities.

Launched in October 2021, with a total budget of €34 million, including a grant of €25 million over a period of 60 months from the European Commission, OLGA will seek to experiment then replicate projects in order to reduce the environmental impact of the air transport sector in a holistic manner: decarbonization of aviation activities on the ground, introduction of sustainable aviation fuels, decarbonization of accesses to platforms, improvement of the biodiversity index of airports, the energy performance of buildings, improvement of air quality modelling, waste reduction, etc.

Since the official launch of the project, the OLGA consortium has shared and relayed through various events, its environmental ambitions and its first progresses, with the highlight being the presentation of the project on 6 December 2022 to the European Parliament.

INDICATORS

- ◆ Number of airport operator charging points for electric vehicles and equipment (in reserved and public areas);
- ◆ Quantity of sustainable aeronautical fuel delivered on the platform + Reflection/project/work on the preparation of the reception of the hydrogen, electric or hybrid aircraft carried out during the year.

Commitment 2.2: Contribute to the improvement of operations (ground handling, taxiing, flight phase of the LTO cycle), resulting in the decarbonization of aviation activities on the airport perimeter, the improvement of air quality, and the reduction of noise

POLICY/OBJECTIVES AND MAIN ACTIONS FOR 2022

As already detailed in the previous chapters, Groupe ADP is committed throughout its global network to the decarbonization of its activities and those of its value chain. As already seen, the ground operations and LTO cycle have a large number of

ambitious initiatives and objectives, the main objective of which is the commitment of net zero soil for scope 1 and 2 activities and the neutrality of scope 3 soil operations. in 2050 (details of commitments by geographical area as well as the scopes covered are presented in the previous chapters).

Groupe ADP is also committed to reducing noise pollution (see the Chapter: “Actively contributing to reducing noise exposure”) and improving air quality.

The selection of ground-handling assistants at Paris-Charles de Gaulle and Paris-Orly on the basis, among other things, of a criterion for the greening of their vehicles heavily weighted during the consultation as explained earlier.

In addition, during air pollution episodes, the Aéroports de Paris peak pollution procedure is triggered to inform and implement emission limitation actions.

In addition, all of the achievements mentioned in the climate chapters in priority 1 contribute to improving air quality.

Lastly, reducing nuisances is one of our first commitments. For 50 years, we have been managing a noise exposure reduction plan. We measure the noise impact of air traffic and work with airlines and their service providers to minimize the noise footprint of their activities.

To reduce noise pollution, Groupe ADP is committed to two objectives:

- ◆ supporting the generalization of continuous descent procedures between 2023 and 2025 at Paris-Charles de Gaulle and at Paris-Orly;
- ◆ Achieving a noise reduction of six decibels between 10 p.m. and 6 a.m. at Paris-Orly in 2026 compared to 2018.

Details of ADP’s commitments against noise are presented in the Chapter: “Actively contributing to the reduction of noise exposure”.

INDICATORS

- ◆ Percentage of low-carbon light vehicles (airport operator’s fleet) (low-carbon = electric/bio-NGV/low-carbon hydrogen): this indicator makes it possible to monitor the change in the share of vehicles within the airport;
- ◆ Percentage of low-carbon ground handling vehicles and equipment;
- ◆ Percentage of low-carbon light vehicles (airport operator’s fleet).

Commitment 2.3: Contribute to exemplary environmental work in the aviation sector (fight against the trafficking of protected species, waste reduction, etc.).

The illegal wildlife trade is a profitable and prosperous business, now orchestrated by transnational criminal organizations. Today, it is considered the fourth most profitable illegal activity in the world. In terms of transport chains, mainland France appears to be an important transit and destination country and, to a lesser extent, a source country for certain species (European eels).

¹ The OLGA project was funded by the European Union’s Horizon 2020 research and innovation program under grant agreement No. 101036871.

POLICY/OBJECTIVES

Historically, Aéroports de Paris SA has always been committed to the fight against this traffic by supporting the competent State services (in particular customs). However, in order for its actions to have greater reach, it was necessary to structure them and deploy them at the national and international level. Through its new environmental policy, Groupe ADP wants to give its combating actions a clearer trajectory, a more international scope and greater visibility.

Groupe ADP, like other players in the aviation sector, is highly exposed to the media on the subject of trafficking in protected species. In addition, as mentioned above, France is a “hub” for

this traffic and a large number of animals pass through our Paris airports. In the summer of 2022, it was therefore decided to commit Groupe ADP beyond its commitments concerning its activities and its value chain, within the “Logistics and Transport for the fight against illegal trade of wild species” initiative led by the WWF.

This initiative aims to reduce the risk of the illegal wildlife trade benefiting from global commercial linkages, and to make this activity more difficult to implement and more costly for the criminal networks that organize it. The roadmap resulting from this initiative is as follows:

Actions	Details
Key action 1	Employee training: analysing training needs, developing appropriate tools and integrating them into the relevant training systems of companies.
Key action 2	Diagnosis of risk management tools: identify risks for companies based on data and information on illegal wildlife trade routes and methods and consult the teams on the integration of this risk into internal tools.
Key action 3	Adoption of a collective commitment: identify priority commitments and promote them within the sector.
Complementary action 1	Internal and external communication: disseminate information to employees and economic partners of companies, institutional and sectoral communication on the commitment of members and give visibility to the initiative within the sector by drawing on the meetings of the sector.
Complementary action 2	Sharing of information and experiences: sharing analyses on the illegal trade in wild species in France and internationally, feedback on the actions carried out and identification of technological resources with the potential to strengthen the detection of wildlife trafficking.



As a reminder, ADP, in partnership with Air France, has already launched a working group for several years bringing together all stakeholders wishing to get involved in the fight against this traffic. This working group, which led to the realization of awareness campaigns or, for example, the support of land projects (such as the construction of the animal isolation station at Paris-Charles de Gaulle intended to deal with seizures made and reduce euthanasia after seizure) brings together players from the entire aeronautical value chain: SIVEP, Group Europe Handling, TLF Overseas, Chronopost, Les Douanes Françaises, UICN, WWF, Air France and Groupe ADP.

MAIN ACTIONS IN 2022

In 2022, ADP’s ambition was therefore to relaunch these initiatives and strengthen them in order to structure its approach over the medium term in the hope that this base could have significant and lasting effects on the decline in this traffic. In this sense, the main actions implemented by Groupe ADP in 2022 are as follows:

- ◆ In partnership with Air France, the working group at the level of the Paris airports continued its work to identify, catalyse and coordinate the actions of the various stakeholders in the subject. It resulted in the dissemination of a communication campaign within Paris airports raising awareness among passengers in the boarding lounge at the time of major summer departures and in particular to so-called “high-risk” destinations (Africa and Asia). This campaign was coordinated with the posters made by Air France, particularly in the departure airports of African stopovers;

- ◆ The WWF charter “Logistics and Transport for the fight against illegal wildlife trade” was signed in June 2022;
- ◆ An internal working group at Aéroports de Paris SA bringing together all the departments involved in this subject within ADP (airport departments, operations department, communication, sustainable development and human resources) has been created;
- ◆ Training and awareness-raising actions for Aéroports de Paris employees also took place at various events and in different formats. For example, two “environmental cafés” (internal online events at ADP) on the “fight against trafficking in protected species” (in partnership with Air France) and “Zoonoses”, were organized in the summer of 2022 in order to raise the awareness of all Aéroports de Paris volunteer employees to this issue. The Club des Partenaires Environnement de CDG organized a round table on the trafficking of protected species bringing together stakeholders from the platform not involved in the Paris working group;
- ◆ The members of the internal working group at Aéroports de Paris were trained by the WWF during a dedicated online session in September 2022. The purpose of this training was to provide the fundamentals of global and national trafficking figures and to offer a particular focus on Paris airports and Paris-Charles de Gaulle in particular;
- ◆ Additional actions (presentation at the Paris-Charles de Gaulle Cargo Forum and the validation of ADP’s medium-term action plan to combat trafficking in protected species) are planned from 2023.

INDICATORS

Buckingham Convention on the fight against the trafficking of protected species signed: the signing of this agreement certifies the efforts made to combat species trafficking.

4.3.1.3 Theme 3: Promote the integration of each airport into a system of local resources

Theme 3.1: Develop an industrial and regional ecology strategy for construction materials and energy.

POLICY/OBJECTIVES AND MAIN ACTIONS FOR 2022

Groupe ADP wants to reduce its dependence on natural resources and limit its impact on them.

In order to define a coherent trajectory on these issues bringing together various issues (use of hydrocarbons for uses other than energy, geomaterials, precious metals, water, fibrous materials such as wood, hemp, etc.), Groupe ADP launched a study in 2022 to identify and provide an initial quantification of its dependencies and impacts on these various resources. The results of this study, initially carried out in the Paris region, will be available in the second half of 2023. However, the Group is not waiting for the results of this study to launch concrete initiatives, particularly in favour of its commitment to a circular economy. Although these actions are currently focused on France, the Group aims to take these issues internationally with a first phase of reflection with our platforms from 2023.

Historically, Groupe ADP has benefited in France from part of the waste heat from the RIVED incinerator, located in Rungis, *via* the heating network operated by Semmaris. This thermal integration between Rungis and Paris-Orly is a strong indicator of industrial and regional ecology. In the same vein, Paris-Le Bourget airport has recorded its connection to the future geothermal heating network run by the Paris Terre d’Envol Public Territorial Establishment in the municipalities of Dugny and Le Bourget. Neither of the two players would have been able to develop this project alone, since it had not reached the critical size required to meet ADEME’s requirements. It is the addition of the decarbonized heat needs of the municipalities and the users of the Paris-Le Bourget platform that allows the project to be carried out.

With regard to materials, Aéroports de Paris SA signed the Metropolitan Charter for Circular Construction of the Greater Paris Metropolitan Area. Construction is an essential economic sector, located at the heart of the challenges of attractiveness, regional rebalancing and resilience of the Parisian metropolis. The sector is heavily used to meet the renovation and rehabilitation needs of neighbourhoods, buildings, infrastructure, brownfield sites and urban services. Construction accounts for nearly 40% of the materials consumed and 75% of the waste generated on a metropolitan scale. In this context, the Metropolitan Charter for Circular Construction aims to amplify, accelerate and massify best practices whose scaling up in a structured market is now essential to meet the economic, social and environmental challenges of our city. Groupe ADP through its Parisian platforms, and through this commitment, wishes to participate in this momentum. As a major project manager in the Île-de-France region, it therefore intends to “take its place” and participate in the exchange of best practices and actively prepare for this “materials revolution” in its design, construction and deconstruction practices.

In addition, the real estate department of Aéroports de Paris SA has drafted and implemented a new construction policy for its business park projects. Described in a “signature charter”, it contributes to the economic development of the regions. This charter also makes it possible to develop parks according to demanding environmental standards, with the dual objective of a density of built spaces, and the preservation of very large surfaces for green spaces.

This approach will ultimately limit soil sealing (see Chapter: “Commitment 4.3: Improve the ecological value of our sites, ensure ecological continuity and aim for net zero waterproofing”) and will mitigate the impact of these parks on biodiversity, improve the well-being of employees and contribute to the reduction of urban heat islands.

Other initiatives are planned for 2023 to amplify this new momentum launched in 2022, such as:

- ◆ the launch of reuse experiments within projects;
- ◆ the exchange for a possible connection of the *Matériauthèque* (materials library) of Aéroports de Paris with local materials libraries.

INDICATORS

- ◆ Number of industrial and regional ecology projects with energy exchange with one or more third parties implemented (purchase or sale);
- ◆ Number of industrial and regional ecology projects with joint initiatives on an implemented construction site.

Commitment 3.2: Measure and monitor air quality and noise exposure to protect the health of local residents.

POLICY/OBJECTIVES AND MAIN ACTIONS FOR 2022

Groupe ADP has implemented an ambitious policy to reduce the emissions of atmospheric pollutants linked to its activities and facilities, and its energy production units in particular.

Today, the actions are mainly in France. At the level of the international platforms, the Group is currently in a phase of mapping its platforms, applying a system to monitor air quality and noise exposure. In 2023, of the signatories of the Airport 4 Trust Charter, seventeen airports applied air quality monitoring and fourteen noise exposure monitoring.

This policy is based on three main areas of work: monitoring, communication and reduction of emissions.

To these objectives, driven by the environmental and energy policy, can be added the commitment made by Aéroports de Paris during the National Conference on Air Transport (*Assises nationales du transport aérien*) in 2018, to strengthen its partnership with Airparif, in particular to exchange monitoring data, and *via* its collaboration in the next measurement campaigns.

Aéroports de Paris also took part in the drafting of the 2018-2025 atmosphere protection plan (AAP) for the Paris urban area which defines measures to improve air quality in the Paris region. In 2022, Aéroports de Paris worked with the DGAC to update this Atmosphere Protection Plan, incorporating the new elements that have appeared since 2018 (example: the penetration of sustainable aeronautical fuels and the acceleration of airside electrification).

Aéroports de Paris performs actions to monitor air quality. Accredited by COFRAC, the French Accreditation Committee, its laboratory operates four air quality measuring stations at the Paris-Orly and Paris-Charles de Gaulle airports. It keeps an inventory of the emissions from aircraft, thermal power plants and road transport generated by airport activities. It conducts studies of the indoor air quality in terminals, car parks and technical buildings. It continuously measures levels of nitrogen dioxide (NO₂) and nitric oxide (NO), particle levels (PM 10 and PM 2.5) and ultra-fine particles. The reports are available online at <https://entrevoisins.groupeadp.fr/donnees/mesure-de-la-qualite-de-lair/bilans/>.

This strong and concrete involvement of ADP in the measurement and reduction of atmospheric pollution must necessarily be deployed internationally. Thus, in 2022, Groupe ADP identified as a commitment in its new environmental policy the deployment of medium-term strategies and means of control at all airports that have signed the Airport For Trust charter.

In 2022, Groupe ADP installed and inaugurated an air quality measurement station on the Paris-Le Bourget platform. Data on air quality at Le Bourget are included in the annual reports.

In 2019, Aéroports de Paris and Airparif renewed their partnership agreement to continue discussions, notably on calculation and measurement methodologies. Under this agreement, Airparif is expected to carry out a general interest study on ultrafine particles in the vicinity of Paris-Charles de Gaulle Airport. The study could not be carried out in 2020 or in 2021 due to the drop in traffic linked to the health crisis. This study was postponed to 2022. A campaign to measure ultra-fine particles by Airparif began at Paris-Charles de Gaulle in the third quarter of 2022.

Internationally, AIG also has an air quality measurement station around the airport (continuous measurements 24/7). The pollutants and physical elements monitored are: CO, NO_x, PM2.5, PM10, O₃, weather and wind direction. The results of the monitoring are summarized in reports sent to the authorities (government and the Jordanian environmental committee). Measurements of the quality of atmospheric emissions at the source (stacks of energy production plants) are also carried out. It should be noted that the geographical location of the airport (desert environment) poses a real challenge for dust (PM10) on and around the airport.

The soundproofing and noise reduction programs are detailed in the Chapter: "Actively contributing to the reduction of noise exposure" in the Section: "Acting for the attractiveness of our regions, for the benefit of all - residents, employees and the communities of our airports".

Regarding non-consolidated airports, it should be noted that some also have air quality and noise measurement stations (such as the Zagreb or Liège airports for example) allowing continuous measurement and regular transmission to the local regulatory authorities in this area.

INDICATORS

- ◆ Annual public monitoring of air quality (emission measurements and/or inventory) in place;
- ◆ Annual public monitoring of noise on and around the existing platform.

Commitment 3.3: Be a privileged partner of the regions and scientific and non-profit organisations in terms of biodiversity conservation and awareness

POLICY/OBJECTIVES AND MAIN ACTIONS FOR 2022

Groupe ADP's commitment to the act4nature initiative, led by the association *Entreprises pour l'Environnement* (EpE), supports these objectives and set priorities for the responsible management of green spaces, improving understanding of the biodiversity at our sites and increasing awareness and participatory observation.

On the strength of this commitment and its commitment to the ten principles of the act4nature initiative, the Group responded in December 2019 to the appeal from the French Ministry of the Environment and the French Agency for Biodiversity as part of the "Entreprises Engagées pour la Nature (EEN) - Act4nature France" scheme, which seeks to deliver on the National Biodiversity Strategy. An action plan will be drafted for the Group's French activities for the post-2020 period, and will be submitted for evaluation by EEN members within two years. Groupe ADP will thus be required to carry out an assessment of the progress of its objectives in 2023. Actions included in Act For Nature (<https://www.act4nature.com/wp-content/uploads/2020/10/GROUPE-ADP-VF.pdf>) have also been included in the new CSR policy 2025 Pioneers For Trust.

Groupe ADP has also renewed and strengthened its biodiversity commitments in the act4nature international initiative. The commitments made concern all Group airports that are signatories to the Airports for Trust charter. They differ from previous commitments by extending them to the entire life cycle of our operations, and to our entire value chain.

The regular observation sessions carried out in partnership with *Aérobiodiversité* resumed their normal pace in 2021 and continued and strengthened with the introduction of night observation sessions with adapted protocols. Exchanges of information and best practices are maintained with local authorities, in particular through a partnership agreement with the Seine-et-Marne departmental council.

In 2022, Groupe ADP conducted a study to establish its dependencies and impact on biodiversity. The results of this study were reported to its Executive Committee and its Stakeholders Committee in December 2022 in order to receive its impressions and its opinions and advice to deepen its approach in favour of biodiversity. These discussions made it possible to identify areas of work for 2023 and the following years, in particular, to deepen the knowledge of its impacts throughout the Group's value chain (in particular by carrying out an LCA study of its activities) and strengthening its leadership in this field within global airports by working with university and scientific research players. Some results, conclusions and actions resulting from this study are presented in the Chapter: "Vigilance plan".

Also in 2022, Groupe ADP established a partnership agreement with the city of Wissous to offer skills-based sponsorship to Paris-Orly employees (up to five days per year through the ADP Foundation) with the aim of working on fauna and flora inventories, the city's ecological management plan, and Wissous's biodiversity strategy.

In 2022, a partnership was created between Paris-Orly airport and the *Ligue de Protection des Oiseaux*. (<https://www.lpo.fr/lpo-locales/lpo-ile-de-france/actu-ile-de-france/actu-2022-ile->

de-france/un-partenariat-pour-la-connaissance-naturaliste-entre-l-aeroport-paris-orly-et-la-lpo). It involves the implementation of an exchange of knowledge, data about nature on the airport right-of-way and around the airport, as well as airport consulting. Well aware that airports are naturally protected areas, they can constitute biodiversity reserves. It is on these bases that this three-year partnership was implemented and will allow the LPO-IDF to have data about nature recorded within the airport site and at Paris-Orly airport to better understand the dynamics and movements of species on the site and its surroundings. Paris-Orly Airport may also call on the LPO-IDF for specific studies and/or consulting outside the scope of data exchange.

- ◆ Following initial discussions in 2022 on available data on biodiversity between Paris-Orly management, the sustainable development department, the engineering department, the City of Orly and the French Biodiversity Office (OFB), Groupe ADP aims in 2023 to sign a partnership with the city of Orly to support this local authority on the definition of its Municipal Biodiversity Atlas (ABC).

INDICATOR

- ◆ Total number of associative and/or scientific partnerships on the theme of biodiversity: In order to address the theme of biodiversity, Groupe ADP aims to work with the scientific community and associations.

4.3.1.4 Theme 4: Reduce the environmental footprint of airport activity improvement and development projects

Commitment 4.1: Implement a low-carbon construction and circular economy policy; build as little as possible, and in a modular and flexible way; implement environmental governance for investment projects, with a carbon and biodiversity budget.

POLICY/OBJECTIVES

Groupe ADP sets itself strict standards to limit primary energy consumption. In addition to the Group’s commitment through the ISO 50 001 standard already described above, ADP is committed in France to the Ministry in charge of ecology to define the conditions for voluntary application of RE2020 to terminals although they are not required to implement it by law.

In addition, in France and abroad, Groupe ADP is pursuing an ambitious policy of labelling its buildings and is developing a sustainable development and construction policy with a view to obtaining high environmental quality certifications throughout the world (French HQE® and British BREEAM). It has adopted the UN’s SDG 11 on sustainable cities and communities. Development projects follow a framework that incorporates the themes of comfort, energy, biodiversity, choice of materials and performance of the buildings.

Further extending its ambitions, the Group’s new environmental policy no longer limits the objective of certifying the integrity of its new buildings with an environmental label to the real estate

sector but now extends this objective to all types of buildings, including passenger terminal projects.

In 2022, the real estate department of Aéroports de Paris SA drew up a guide to requirements related to biodiversity for its partner-tenants of units within its real estate portfolio: the “Cahier des Charges Paysages et Biodiversité” specifications. The objective of this structuring reference document is to create a framework of actions and share a common objective between the various players in the development and construction of airport platforms. The aim is to support the implementation of new urban development culture and savoir-faire that respect biodiversity.

Based in particular on benchmark transactions, this guide presents:

- ◆ a landscape eco-design approach;
- ◆ general environmental objectives;
- ◆ a set of requirements and recommendations.

Internationally, Liège airport’s strong commitment to energy efficient buildings is noteworthy. It is committed to ensuring that its new buildings are at least neutral or even positive energy. This has resulted, for example, in the design and construction of a building powered entirely by geothermal energy. It should be noted that this technology is also being studied in the design of several buildings planned by the real estate department of Aéroports de Paris.

To align with long-term (2050) CO₂ emissions reduction targets but also to adapt to the RE 2020 environmental regulations, Groupe ADP wants to better understand the carbon emissions associated with all buildings and infrastructure at the different phases of their life (construction, operation and end-of-life phase), and is developing tools for this purpose. Actions are taken to promote the reuse of materials and incorporate low-carbon materials into projects.

MAIN ACTIONS IN 2022

In 2022, Aéroports de Paris launched the development of a tool for budgeting the carbon impact of investment projects to be first tested on its Paris airports (in 2023) and intended to be extended to TAV airports (in 2024) and rolled out in 2025.

The emissions taken into account in this tool are those related to construction, maintenance or renovation, heating and cooling energy consumption, electricity consumption and the demolition of structures.

Aéroports de Paris has set itself the following target for 2022/2023:

- ◆ define a binding trajectory for reducing CO₂ emissions within the scope of Aéroports de Paris investment projects that is compatible with the National Low Carbon Strategy (SNBC);
- ◆ develop a tool to assign a life-cycle emissions cap to each investment project carried by Aéroports de Paris so that project managers and design teams can work with a set carbon envelope and are focused on seeking innovative decarbonization solutions;
- ◆ to be able to compare the emission caps of this trajectory with the sum of project emissions (as calculated by the tool for each project), so as to ensure compliance with the trajectory.

The tool will therefore make it possible to build a CO₂ emissions reduction trajectory compatible with the SNBC AMS scenario, which can be adapted according to successive revisions of the SNBC and changes in the structuring assumptions of the AMS scenario.

In addition, concrete achievements were achieved in 2022: ADP, through its engineering department (ECP), tested low-carbon concrete with calcined clays (up to 20%) on the composite floor and the concrete infill of the posts of the F footbridge at Paris-Orly, a project linked to the commissioning in 2024 of the Grand Paris Express line 14 metro station. CO₂ emissions from concrete are reduced by 30%. Feedback shows a slight additional cost, which will disappear in subsequent projects as the processes are mastered. It should be noted that other processes are being tested in order to better understand the technological developments in this area (for example, certain segments of the tunnel on line 14 arriving at Paris-Orly are made of low-carbon concrete).

Other ongoing projects using calcined clays:

- ◆ the composite floor of the footbridge of satellites 1-7 of Terminal 1 at Paris-Charles de Gaulle, a project completed using 11% clays;
- ◆ the concrete framework of the Paris-Charles de Gaulle geothermal power plant, for which studies are underway.

The use of an internal carbon price in the validation process of projects in the design phase tends to promote energy sobriety in the operating phase and therefore a reduction of CO₂ emissions. In September 2019, the internal carbon price ("shadow price") was reassessed from €20 to €60 per tonne. It will be increased to €100 per tonne of CO₂ from January 2023.

INDICATORS

- ◆ Percentage of infrastructure projects > €5 million launched during the year for which an LCA was carried out: the advantage of this indicator is to give visibility on the importance of integrating life cycle analyses into major Group projects.

Commitment 4.2: Limit the environmental impact of development projects and construction sites (noise impact, waste, air quality, CO₂, etc.)

POLICY/OBJECTIVES

Aéroports de Paris designs, operates and develops the majority of civil airport facilities in the Île-de-France region. The company both owns the airport rights-of-way and facilities, and manages the airport activity.

In this sense, it acts as a developer of the territory that it owns in close collaboration with local authorities, territories and stakeholders. It builds and renovates a portfolio dedicated to its main activities: airport operations, real estate, retail and energy suppliers.

Very early on, ADP became aware of the impact of the many projects it was undertaking. Thus, for many years, Aéroports de Paris has adopted a set of environmental requirements integrated into all these construction contracts.

However, under the impetus of its new environmental policy, this clean construction site charter needed to be revised in order to incorporate many of the Group's new requirements and ambitions.

In addition, ADP remains attentive to technological developments in the construction market, both in the field of materials and in the field of reducing the pollution and environmental impacts of its construction sites.

In 2023, the reflection will be carried internationally to include non-Parisian platforms in this approach.

MAIN ACTIONS IN 2022

In 2022, Aéroports de Paris SA launched the update of its tool to apply and control environmental protection measures on its construction sites. This specific site charter will ultimately be incorporated into the written documents of the construction/development contracts. It will include, among other things:

- ◆ environmental requirements for on-site facilities in terms of reuse and recycling (bungalows, sanitary facilities, fences and site partitions) and on energy savings by requiring compliance with RE2020 labels;
- ◆ the desire to move towards the energy autonomy of the remote sites by the deployment of photovoltaic and thermal panels for the production of domestic hot water;
- ◆ the use of fuel cell electricity production units to replace generators and the use of electric construction equipment;
- ◆ environmental aspects in the rating of the technical tender documents;
- ◆ the implementation of permanent noise measurements over the duration of the construction sites for feedback and control of the companies' commitments;
- ◆ the production and monitoring by the companies in charge of each project, of documents such as an environmental insurance plan, a schedule of nuisances (noise, dust, etc.), an environmental analysis of the site's impact, polluting event notifications in the event of an incident, site energy and water consumption readings and a site carbon assessment for each stage of the project (offer, construction studies, works and acceptance).

The timetable for implementing this charter is in line with the 2025 Pioneers objectives:

- ◆ preparation of the document: during 2023;
- ◆ application and feedback: during 2024;
- ◆ implementation: early 2025;
- ◆ in addition, Aéroports de Paris SA conducts various experiments to limit pollution and pollution related to its construction sites:
 - ◆ low-carbon concrete (see Chapter: "Commitment 4.1: Implement a low-carbon construction and circular economy policy; build as little as possible, and in a modular and flexible way; implement environmental governance for investment projects, with a carbon and biodiversity budget"),
 - ◆ a project to renovate a rainwater basin was carried out using electrical equipment (small dumper and mini-mechanical excavator). The portable equipment was recharged using the usual network. The construction machinery required the use of a generator powered by a fuel cell running on liquid hydrogen supplied by heavy goods vehicles. The carbon footprint of this project has saved 700 kilos of



carbon compared to a “traditional” project (-78%). However, the additional cost of the equipment used is significant (approximately +50% in rental costs) but is mainly due to the fact that this equipment is still scarce. The company that carried out this project on behalf of ADP (SOGEA Groupe VINCI Construction) expects a drastic decrease in the cost of renting this equipment over the next five years due to growing demand and greater availability in future of this type of gear. In addition to the savings on carbon emissions, having electrical equipment has many advantages for the acceptance of construction sites, particularly in a situation of high population density: no emission of fine particles or atmospheric pollutants, no noise from machine engines, no risk of accidental fuel spillage during refuelling, etc. However, this implementation requires special training for staff (useful for the “construction sites of tomorrow”) and a good understanding of the hydrogen supply chain to avoid any disruption. The implementation of Groupe ADP’s hydrogen strategy (see Chapter: “Commitment 2.1: Bringing together the conditions for transitioning technologies (Sustainable Aviation Fuel) and technological breakthroughs (hydrogen and electric)”) should help on this last point.

INDICATORS

- ◆ Percentage of projects for which the cost of investment, studies and construction is > €5 million applying a specific site charter: the advantage of this indicator is to give visibility on the importance of integrating the application of a specific site charter for the Group’s major projects.

Commitment 4.3: Improve the ecological value of our sites, ensure ecological continuity and aim for Net Zero Waterproofing, as part of our project management responsibility

POLICY/OBJECTIVES

To achieve these objectives, Aéroports de Paris defines development, landscape and biodiversity blueprints for its Paris-Charles de Gaulle, Paris-Le Bourget and Paris-Orly airports. These documents are based on biodiversity diagnostics and aim to reconcile the development of the airports with the preservation, then the strengthening, of biodiversity. They are being rolled out into operational strategies: that of Paris-Charles de Gaulle was finalised in 2021, and that of Paris-Orly is underway and should be finalised in early 2022.

Aéroports de Paris is committed to limiting new waterproofed surfaces by prioritizing infiltration as much as possible and, failing this, by compensating for unavoidable waterproofing by means of studied and adapted systems for restoring natural environments (river, groundwater). Accordingly, under the guidelines, zoning defining rainwater management rules by area and thresholds that limit leakage flow rates have been established to promote infiltration. Through the new act4nature international commitments, and in anticipation of regulatory changes concerning artificialisation, we are now focusing on our trajectory of Net Zero Waterproofing.

The ZIN (Net Zero Waterproofing) trajectory for new projects is an approach that is the result of a voluntary commitment by Aéroports de Paris SA to strive for zero impact from its activities on the environment, particularly for its new projects (construction and/or development). This commitment is rooted in:

- ◆ compliance with its regulatory requirements and, in particular, the water law decrees;
- ◆ the necessary work that ADP must implement to improve its resilience to reduce its dependence on an abundant and quality water resource;
- ◆ potentially polluting activities carried out on its platforms and its policy of preventing polluted sites and soils;
- ◆ the permanent adaptation and rigorous management of its rainwater and wastewater collection/management/treatment systems;
- ◆ reconciliation with its development needs;
- ◆ requirements to reduce the artificialisation of land, particularly with a view to reducing the impact of development projects on biodiversity;
- ◆ meeting its biodiversity objectives (surfaces preserved for biodiversity and improvement of the biodiversity index of the platforms).

Groupe ADP’s objective in France through its Net Zero Waterproofing commitment is to reconcile its economic development objectives with its goal of zero impact on the environment. For this, projects must avoid as much as possible their waterproofing (reduction of built/developed surfaces, build “when really necessary”, densify existing neighbourhoods/developments, etc.), reduce the resulting waterproofing (use techniques that do not waterproof the soil, verticalize buildings, return water to the plot, etc.) and reduce the impact on nature, or even contribute to improving the biodiversity index of platforms (use techniques based on Nature, fight against urban heat islands, fight against the scarcity of water resources, etc.). Once all these steps have been completed, off-plot compensation systems will be taken into account to manage the waterproofing impacts that could not be managed on the plot (for questions of the need to treat rainwater contaminated with winter products or due to technical impossibility due to the presence of structures buried underground, for example). This compensation will be done by setting up infiltration systems at the scale of a neighbourhood, or even at the scale of a watershed. Although limited, the potential for long-term waterproofing of existing structures (car parks, roads, etc.) will also be studied.

MAIN ACTIONS IN 2022

In 2022, Aéroports de Paris SA launched studies that will lead in 2023 to the establishment of its Net Zero Waterproofing trajectory for its new projects. An ambitious and unique project on the scale of large international airports the size of Paris-Orly and Paris-Charles de Gaulle, it will result in redefining the doctrine of rainwater collection and treatment before surface water discharge into the natural environment by a doctrine allowing a better distribution of runoff to surface water and groundwater,

closer to a “natural” cycle and therefore favourable to the reduction of water stress in the regions concerned.

The year 2022 was therefore devoted to the definition of the concepts in connection with the Public Authorities (Net Zero Waterproofing), the collection of basic elements (waterproofed surfaces on each platform, potential for removal of waterproofing, etc.) and the identification of technologies that can be used in airports by promoting nature-based techniques. A dedicated working group bringing together the project management departments, the departments operating the rainwater collection and treatment networks, the sustainable development department and the engineering department has been set up and allows for the pooling of objectives and skills. This work will continue in 2023 with the aim of defining the trajectories of Paris-Charles de Gaulle and Paris-Orly and launching the same approach at Paris-Le Bourget.

Commitment 4.4: Obtain environmental labels for all projects

POLICY/OBJECTIVES

From 2022, Groupe ADP has been committed to expanding its environmental labelling objective already present in its previous policy. Initially focused only on its real estate assets in France, this strategy is now being extended to its other types of assets (airports, infrastructures, green spaces, etc.) and internationally.

This commitment is based on the following principles:

- ◆ internationalization: numerous environmental labels exist around the world and therefore provide all of the Group's assets with standardized, independent and challenging tools to achieve this objective;
- ◆ challenging: these numerous labels do not currently apply to all of the types of assets at the Group's airports. This is particularly the case for strictly airport assets such as aircraft hangars, baggage handling, etc. In addition, very few independent labels exist for linear infrastructures (entrance malls, networks, etc.). Research into the best available techniques, or even work with public authorities or private players to develop them, is therefore necessary at the national, European and international levels;

- ◆ organization: the use of labels enables the various Group entities to have common standards. Thus, the exchange of best practices and solutions is simplified, and continuous improvement is accelerated;
- ◆ visibility: the use of labels awarded by partners and/or independent authorities makes it possible to highlight Groupe ADP's environmental excellence, in particular its ability to reinvent the airport model using all of its in-house engineering components.

MAIN ACTIONS IN 2022

The year 2022 allowed for continuity of implementation on the Group's assets.

Following the COVID-19 health crisis, the Group's investment capacities were weakened. Many projects had been suspended, postponed or cancelled. 2022 marks the resumption of investment studies.

The Group took advantage of this period to better define its project labelling policy and to consider, with its partners, initiatives to extend the labelling to assets that are usually not covered.

In 2022, this resulted in a review of the investment processes to better include environmental issues (biodiversity, climate and labels).

This work will continue in 2023 through two areas of work:

- ◆ training of technical and project management teams in the knowledge and application of design, construction and operation labels;
- ◆ the design of new projects according to the best applicable labels.

INDICATORS

- ◆ Percentage of new construction, major renovation and development projects with environmental certification received during the year. The advantage of this indicator is to give visibility on the importance of having environmental certification for the Group's major projects.

4.3.2 EMPLOYEES AND STAKEHOLDERS AWARE OF ENVIRONMENTAL AND CLIMATE ISSUES

Throughout 2022, and in addition to the specific job training provided to environmental and energy professionals included in the Group's teams, Aéroports de Paris employees were made aware of environmental conservation and protection and energy management. Information is shared *via* internal and external communication tools such as the internal newspaper Connexion, the Connexions Infos (internal communication emails that have highlighted the birth of plovers at CDG, the revegetation projects at Orly 4, the animal station in the cargo area of CDG but also the inauguration of the solar power plant in Caveirac), articles on the Aéroports de Paris SA intranet site, articles on the *Entre Voisins* website and the internal social network Yammer.

In parallel with internal communication, and on a regular basis, Aéroports de Paris SA organized numerous events to address environmental issues. The environment cafés, which aim to highlight an environmental theme among all volunteer employees, made it possible to address subjects such as the Green Orly strategy, Groupe ADP's environmental policy, the fight against protected species trafficking (in partnership with Air France), zoonoses and biodiversity, sustainable mobility, the sobriety plan and its implementation localized by departments, obtaining Airport Carbon Accreditation level 4 for the Paris airports and the first year of the OLGA project¹. In addition to these cafés run by ADP interns, there are also environmental cafés led by external parties (Citéo, member of the ICAO, climate researcher) on subjects such as the harmonization of sorting and an assessment of the COP 27 and ICAO climate negotiations.

¹ The OLGA project was funded by the European Union's Horizon 2020 research and innovation program under grant agreement No. 101036871.

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In addition, events were organized as part of the European Sustainable Development Week, the European Mobility Week and the European Week for Waste Reduction. Employees were able to participate in a demonstration of the modelling of electricity price building on the European market, in a bicycle repair workshop, in visits to waste treatment plants (in partnership with the PAPREC Group) and in airside waste collection actions (in partnership with WFS).

Visits to observe biodiversity at the three Parisian platforms were also organized outside these themed weeks. This very important and structured partnership with the Aéro biodiversité association based on observation protocols designed with the National Museum of Natural History (MNHN), is detailed in the Chapter: "Preserving environments: water, soil, and biodiversity; reducing the biodiversity footprint of our value chain".

In addition, from September 2022, Aéroports de Paris employees were also made aware of environmental issues during internal events such as CSR Open Days (days during which CSR actions related to the Group's new 2025 PIONEERS FOR TRUST policy were presented) and the Climate Fresco Days.

Groupe ADP was strongly committed to the deployment of Climate Frescos within its organization in 2022. With more than 700 employees made aware in 2022 (first year of deployment) using this tool, including the members of its Executive Committee,

Aéroports de Paris is demonstrating its desire to make the climate issue an important marker of its activities and its ecological and climate transformation. On this occasion, the desire to raise awareness of 100% of employees about the Climate Frescos was reaffirmed on its Parisian platforms. In the coming years, there will be additional awareness-raising sessions adapted to the challenges of biodiversity and the scarcity of resources for all permanent employees.

In a complementary way, the environmental awareness led by Aéroports de Paris goes beyond the scope of the company. Through the organization of the Environment Partners Club, ADP proposes to raise the awareness of the partners present on its Parisian platforms to environmental issues. In this way, ADP employees and external partners were able to attend the Time for the Planet, Circul'R and Citéo conferences.

INDICATORS

- ◆ Number of employees trained in integrating the environment into their business lines during the year;
- ◆ Number of employees made aware of the environment during the year;
- ◆ Total number of people participating in biodiversity visits to the platform during the year.

4.3.3 GROUPE ADP ENVIRONMENTAL INDICATORS

The figures presented in this summary table concern 2022 consumption specific to the platforms that have signed the Airport for Trust charter.

Indicators	ADP SA (CDG, ORY, LBG)	Controlled platforms	Non-controlled platforms	Group total
Total energy consumption	728,600	351,317	64,448	1,144,366
Percentage of renewable energy consumed	68%	1%	6%	44%
Total CO ₂ emissions, Scope 1 and 2 LB	61,128	92,641	15,150	168,919
Total CO ₂ emissions, Scope 1	46,652	32,364	3,227	82,243
Total CO ₂ emissions, Scope 2 LB	14,476	60,277	11,923	86,676
Total CO ₂ emissions, Scope 2 MB	-	60,282	11,563	71,846
Total water abstraction ¹	3,263,264	2,386,983	1,297,868	6,948,114
Material recovery rate from non-hazardous waste (NHW) ²	44%	10%	12%	32%
Total quantity of non-hazardous waste collected (tonnes) ²	29,150	12,789	3,671	45,611

¹ Excludes the following platforms: TAV Enfidha, TAV Monastir, TAV Madinah, TAV Jeddah-Hajj.

² Excludes the following platforms: TAV Alanya-Gazipaşa, TAV Enfidha, TAV Medina, TAV Jeddah-Hajj, TAV Monastir, Hub One.

Some clarifications on the above data:

- ◆ for this year, two platforms were unable to participate in the environmental reporting: TAV Madinah and TAV Jeddah.
- ◆ the CO₂ emissions indicators only consider the internal scope. Third-party organizations on the platforms are therefore not included in the calculation of emissions.
- ◆ ditto for hazardous waste collected.
- ◆ calculation of scope 2 emissions using the market-based method takes into account the residual mix for the platforms in France. As the residual mix is not available for foreign platforms, the consumption mix is used.

- ◆ information to be updated on *La Commission Consultative d'Aide aux Riverains*, if available in 2022.

The assessments for 2022 of the macro-level indicators of the environmental policy are presented in the appendix to this section.

Details of the scopes are in the appendix (Social and environmental area). Controlled platforms are counted at 100% for the Group, while non-controlled platforms are counted *pro rata* to the percentage of ownership.

Groupe ADP has also set itself quantitative targets for 2025.

Indicator name	2025 Group targets
Percentage of low-carbon light vehicles (airport operator's fleet) (low-carbon = electric/biogas/low-carbon hydrogen)	25%
Percentage of decarbonized ground-handling vehicles and equipment	50%
Percentage of renewable energy consumed	55%
Water distribution network efficiency	65%
Material recovery rate from non-hazardous waste (%)	40%
Material recovery rate of non-hazardous waste from terminals (passengers and shops)	50%
Percentage of new construction projects, major renovations and improvements > €5 million with environmental certification received during the year	100% ¹
Change in CO ₂ s _{ince} reference year	-50%

¹ The Group's objective is to obtain environmental certification on all major projects (more than €5 million) of new buildings, refurbishments and improvements.

With reference to the Group's environmental policy, the following tables describe the state of our macro-indicators in 2022.

It should be noted that zeros (-) do not necessarily mean that the Group is effectively zero on an indicator. These zeros may be due to:

- ◆ Non-availability of the data within the deadlines to be respected;

- ◆ Difficulty accessing information for this first reporting exercise of the Group's new environmental policy;
- ◆ The fact that the Group is effectively at zero on an indicator.



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Indicator name	ADP SA		Controlled platforms		Non-controlled platforms		Group total	
	2021	2022	2021	2022	2021	2022	2021	2022
Total scopes 1 and 2 CO ₂ emissions market-based (in tonnes of CO ₂)	63,518	46,651	48,744	92,647	new scope	14,791	112,262	154,089
Percentage of low-carbon light vehicles (airport operator's fleet) (low-carbon = electric/biogas/low-carbon hydrogen)	new indicator	29%	new indicator	5%	new scope	2%	new indicator	19%
Total water withdrawal (in m ³) ¹	2,570,510	3,263,264	1,176,967	2,386,983	new scope	1,297,868	3,747,477	6,948,114
Percentage of new construction, major renovation and development projects with environmental certification received during the year	new indicator	17%	new indicator	0%	new scope	16%	new indicator	15%
Scope 1 CO ₂ emissions (in tonnes of CO ₂)	63,518	46,651	25,958	32,365	new scope	3,227	89,477	82,243
CO ₂ emissions avoided (in tonnes of CO ₂)	11,170	12,850	109	909	new scope	324	11,279	14,083

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Indicator name	ADP SA (CDG, ORY, LBG)		Controlled platforms		Non-controlled platforms		Group total	
	2021	2022	2021	2022	2021	2022	2021	2022
NOx emissions from thermal power plants (in tonnes of NO _x)	25	24,659	Not available	9	new scope	569	25	25,237
Purchase of renewable energy (in MWh of final energy)	459,730	482,392	-	-	new scope	3,041	459,730	485,433
Energy production from renewable sources (in MWh of final energy)	45,696	62,401	270	2,617	new scope	1,070	45,966	66,088
Recycled water use rate (in %)	3%	5%	9%	7%	new scope	0%	5	5%
Quantity of internal hazardous waste (in tonnes)	421	450	36	11,336	new scope	99	457	11,885
Assistance for soundproofing for local residents	Not available	Not available	N/A	N/A	N/A	N/A	Not available	Not available
Number of documents in CCAR	Not available	Not available	N/A	N/A	N/A	N/A	Not available	Not available
Committed amount	Not available	Not available	N/A	N/A	No;	N/A	Not available	Not available
Percentage of decarbonized ground-handling vehicles and equipment	new indicator	49%	new indicator	0%	new indicator	4%	new indicator	37%
Percentage of passengers accessing the airport platform by public transport, carpooling, active modes (bicycle, scooter, foot, etc.)	new indicator	More than 20% of passengers	new indicator	Non-exhaustive data for 2022	new indicator	Non-exhaustive data for 2022	new indicator	Non-exhaustive data for 2022
Percentage of employees accessing the airport platform by public transport, train, plane, carpooling, active modes (cycling, walking, scooter, etc.)	new indicator	At least 5% of employees	new indicator	Non-exhaustive data for 2022	new indicator	Non-exhaustive data for 2022	new indicator	Non-exhaustive data for 2022
Quantity of sustainable aviation fuel delivered to the platform	new indicator	1,300	new indicator	-	new indicator	-	new indicator	1,300

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Indicator name	ADP SA (CDG, ORY, LBG)		Controlled platforms		Non-controlled platforms		Group total	
	2021	2022	2021	2022	2021	2022	2021	2022
Number of platforms adopting a reflection/project/work on the preparation of the reception of the hydrogen, electric or hybrid aircraft carried out during the year	new indicator	3	new indicator	-	new indicator	2	new indicator	5
Number of platforms adopting annual public monitoring of air quality (emission measurements and/or inventory) in place	new indicator	3	new indicator	9	new indicator	5	new indicator	17
Number of platforms adopting annual public monitoring of noise on and around the platform in place	new indicator	3	new indicator	7	new indicator	4	new indicator	14
Number of industrial and regional ecology projects with joint initiatives on a construction site implemented (give details in comments)	new indicator	4	new indicator	-	new indicator	-	new indicator	4
Percentage of infrastructure projects > €5 million launched during the year for which an LCA was carried out	new indicator	-	new indicator	-	new indicator	-	new indicator	0
Percentage of construction sites for which the cost of investment, studies and construction is > €5 million applying an own construction site charter	new indicator	17%	new indicator	-	new indicator	0	new indicator	15%
Number of platforms adopting a reflection/project/work on the preparation of the reception of the hydrogen, electric or hybrid aircraft carried out during the year	new indicator	3	new indicator	-	new indicator	2	new indicator	5
Energy intensity							new indicator	Not available

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Indicator name	ADP SA (CDG, ORY, LBG)		Controlled platforms		Non-controlled platforms		Group total	
	2021	2022	2021	2022	2021	2022	2021	2022
Number of industrial and regional ecology projects with energy exchange with a third party implemented (purchase or sale) (give details in comments)	new indicator	2	new indicator	-	new indicator	-	new indicator	2
Water distribution network efficiency ¹	new indicator	89%	new indicator	53%	new indicator	28%	new indicator	77%
Quantity of NHW collected per € revenue in kg ²	Not available						new indicator	not available
Material recovery rate of non-hazardous waste from terminals (passengers and shops) ³	new indicator	22%	new indicator	9%	new indicator	12%	new indicator	18%
Quantity of non-hazardous waste (NHW - or similar household waste) generated in the terminals, per passenger in kg ³	Not available						new indicator	0.09
Rate of recovery of internal hazardous waste generated	new indicator	26%	new indicator	0%	new indicator	2%	new indicator	16%
Number of platforms with a local biodiversity strategy in place (document/procedure aimed at managing the integration of biodiversity issues into developments)	new indicator	2	new indicator	2	new indicator	2	new indicator	6
Number of platforms having adopted the existence of an assessment of the ecological value of the site (biodiversity index)	new indicator	2	new indicator	1	new indicator	2	new indicator	5
Total number of associative and/or scientific partnerships on the theme of biodiversity	new indicator	-	new indicator	-	new indicator	-	new indicator	-

¹ Excludes the following platforms: TAV Enfidha, TAV Monastir, TAV Madinah, TAV Jeddah-Hajj.

² Excludes the following platforms: TAV Alanya-Gazipaşa, TAV Enfidha, TAV Medina, TAV Jeddah-Hajj, TAV Monastir, Hub One.

³ Excludes the following platforms: TAV Izmir, TAV Alanya-Gazipaşa, TAV Milas-Bodrum, TAV Enfidha, TAV Almaty, Hub One, MZLZ Zagreb, TAV Antalya, TAV Madinah, TAV Jeddah-Hajj.

A "-" means that the consolidated scope (and, therefore, the interior platforms) is in fact 0 for this indicator this year. This should be distinguished from "Not available" and "Not applicable", which mean that the information is not available at this time or that the indicator is not applicable to a given scope.

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Indicator name	Aéroports de Paris (CDG, ORY, LBG)		Controlled platforms		Non-controlled platforms		Group total	
	2021	2022	2021	2022	2021	2022	2021	2022
Total number of people participating in biodiversity visits to the platform during the year	new indicator	436	new indicator	2	new indicator	13	new indicator	451
Number of platforms having adopted generalized zero-phyto management on the platform	new indicator	1	new indicator	-	new indicator	-	new indicator	1
Number of platforms that have signed the Buckingham Convention to combat trafficking in protected species (if yes, specify since when)	new indicator	-	new indicator	-	new indicator	-	new indicator	-
Number of platforms committing to being carbon neutral by 2030 at the latest (internal emissions)	new indicator	2	new indicator	9	new indicator	5	new indicator	16
Number of platforms committing to being net zero emissions by 2030-2035-2050 at the latest (scopes 1 & 2)	new indicator	2	new indicator	8	new indicator	4	new indicator	14
Number of platforms committing to a carbon-neutral territory approach by 2050	new indicator	2	new indicator	2	new indicator	4	new indicator	8

4.4 TAXONOMY

This chapter has been prepared by Groupe ADP in application of:

- ◆ Regulation (EU) 2020/852 of 18 June 2020 on the establishment of a framework to promote sustainable investments;
- ◆ the delegated act of 4 June 2021 supplementing the Regulation with the technical review criteria to determine the conditions under which an economic activity can be considered as contributing substantially to climate change mitigation or adaptation to it and if this economic activity causes significant harm to any of the other environmental objectives;
- ◆ the delegated act of 6 July 2021 presenting the mandatory qualitative and quantitative information and specifying the reporting method and format expected by the Taxonomy Regulation.

Groupe ADP is subject to the obligation to publish the information provided for by the Taxonomy Regulation in its Non-financial performance statement (“NFPS”), as a public interest entity as defined by Article L. 820 1 III of the French Commercial Code exceeding, at the reporting date, individually or on a consolidated basis:

- ◆ an average number of 500 employees; and
- ◆ a total balance sheet of more than €20 million or total net revenue of more than €40 million.

This disclosure requirement applies to all consolidated activities (excluding associates), including those located outside the European Union.

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4.4.1 OBLIGATIONS AND METHODOLOGY OF THE TAXONOMY REGULATION

4.4.1.1 Indicators

Three types of indicators are used to measure the contribution of activities to the European Union’s environmental objectives:

- ◆ the % of revenue from eligible/aligned activities;
- ◆ the % of capital expenditure (CapEx) of eligible/aligned activities;
- ◆ the % of operating expenses (OpEx) of eligible/aligned activities.

Definition of eligible and aligned activities:

Eligible sustainable activities are those listed in the delegated act of 4 June 2021.

Are considered aligned sustainable activities, those that meet the technical review criteria and:

- ◆ that make a substantial contribution to at least one of the following six environmental objectives:
 - ◆ climate change mitigation,
 - ◆ climate change adaptation,
 - ◆ transition to a circular economy,
 - ◆ pollution prevention and control,
 - ◆ sustainable use and protection of water and marine resources,
 - ◆ protection and restoration of biodiversity and ecosystems;
- ◆ while avoiding negative effects on any of the other five environmental objectives (DNSH: “Do No Significant Harm”);
- ◆ complying with minimum social guarantees.

4.4.1.2 Gradual implementation of the Taxonomy regulation

For the previous reporting on the 2021 financial year, the obligation to publish in the DPEF only concerned the share of the revenue, CapEx and OpEx indicators eligible for the taxonomy and covering only the two climate objectives (climate change mitigation and adaptation to climate change). It should be noted that this first publication related to eligibility does not reflect the degree of environmental sustainability of Groupe ADP’s activities but their sustainability potential.

For this reporting for the 2022 financial year, the disclosure obligation concerns the share of revenue, CapEx and OpEx that are eligible and aligned with the taxonomy in relation to the two climate objectives.

For the future 2023 financial year, reporting could be extended to the six environmental objectives in addition to the two climate objectives (Sustainable use and protection of water and marine resources, circular economy, prevention and restoration of biodiversity and ecosystems, pollution prevention and control). This point remains to be confirmed and is subject to the publication of the regulations specifying the implementation methods within the prescribed timeframe. This means that for the 2022 financial year the requirements applied by the regulation are likely to be the most stringent; compared to the previous financial year, by applying the alignment criteria in addition to eligibility; compared to the financial years that will follow and which will include four new objectives likely to extend the scope of eligibility and alignment.

Information relating to taxonomy does not fall within the scope of the verification of an independent third party in the current state of the regulations in force, which could change in the coming years.

4.4.2 ANALYSIS OF GROUPE ADP'S ACTIVITIES FOR REPORTING ON THE 2022 FINANCIAL YEAR

As in the previous financial year, Groupe ADP studied the eligibility of its activities, in accordance with the Taxonomy Regulation and delegated acts.

In addition, for this 2022 financial year, Groupe ADP studied the alignment with the objective of adapting to climate change of eligible activities activities identified as eligible, in accordance with the delegated regulation of the first climate objective.

This analysis was carried out at the level of each investment and each asset. Indeed, for a given activity, three scenarios are possible: all the related investments are aligned; only a portion of the related investments are aligned; none of the corresponding investments are aligned. A similar reasoning can be applied for assets.

In addition to the substantial contribution criteria that are specific to each activity to which the investment (asset) is attached and which will be detailed in the paragraphs dedicated to these activities, certain criteria are cross-functional to all types of investments (assets).

First of all, the climate change adaptation strategy applies to all eligible activities analysed. Groupe ADP carried out a study of exposure to the climate risks identified in Appendix A of the delegated regulation. An adaptation plan has been formalized to reduce the physical risks identified as the most significant. More information can be found in the "Analysis of non-financial risks" Chapter of the Section: "Challenges of corporate social responsibility (CSR) at the heart of Aéroports de Paris' corporate project".

In addition, the minimum social guarantees associated with eligible activities must be respected, in accordance with:

- ◆ the OECD Guidelines for Multinational Enterprises;
- ◆ the United Nations Guiding Principles on Business and Human Rights;
- ◆ the United Nations International Charter of Human Rights.

A review of the vigilance plan was carried out to ensure that it covers the regulatory principles. Significant work was carried out in 2022 to update the mapping of human rights and due diligence risks, in collaboration with all potential stakeholders. Some elements are not included directly in the vigilance plan but are provided for in other systems: this is the case, in particular, for indicators to assess the performance of the actions put in place to prevent or limit human and ethical risks and corruption, which are not reported globally in the vigilance plan but are included through various systems, in particular: the ethics barometer, the HSW report, the Quality of working Life (QWL) barometer, accident monitoring, social audits and the Airport Health Accreditation audit, GDPR compliance monitoring, etc.

The meeting organized by the national auditing body CNCC (Compagnie nationale des commissaires aux comptes) on the link between taxonomy social guarantees and the duty of vigilance demonstrated that ADP's work is in line with expectations.

In parallel with this cross-functional analysis, a specific analysis was carried out for each investment (and each asset), according to the technical criteria of substantial contribution and the DNSH specific to its related activity.

Finally, when an asset is identified as aligned with an activity, it is considered that the corresponding revenue is also aligned with this same activity.

Groupe ADP studied the availability of indicators (revenue, CAPEX, OPEX), in particular according to the accounting breakdown of revenue and the level of granularity of investments. A precautionary principle has been adopted: if the aligned part of an investment or product cannot be extracted and legitimized by an easily auditable distribution key, then this part has not been reported. As the segmentation of the Taxonomy regulation by activity does not correspond to that of the Group's business model, work will be carried out in 2023 to allow a breakdown of investments and revenue at the level of granularity required by the regulation.

Finally, it should be noted that in certain very specific cases, a regulatory uncertainty persists, making the analysis more complex. These cases will be detailed in the paragraphs associated with the activities concerned.

4.4.2.1 Analysis of the alignment of Groupe ADP's investments/assets by Taxonomy activity category

"Low-carbon airport infrastructure" activity (6.17)

This includes the construction, modernisation, maintenance and operation of infrastructure necessary for the operation of aircraft whose CO₂ exhaust emissions are null or to the airport's own operations, as well as the supply of electricity on the ground and air conditioning to stationary aircraft.

Concerning airport infrastructure, aircraft emitting no CO₂ are non-existent or rare in the short term. As a result, the activities concerned (runways, aircraft taxiways, parking stands, runway storage areas, aircraft bridges, baggage sorting facilities, etc.) are not eligible and, consequently, not aligned. On the other hand, the activities of supplying electricity on the ground and air conditioning to stationary aircraft (400 Hz, air conditioning units) are indeed eligible and the indicators available. Although not expressly listed among the infrastructures eligible for activity 6.17 in the delegated regulation, the Vertiports have also been included. Indeed, these infrastructures are 100% dedicated to the operation of flying taxis powered by electricity.

“Infrastructure for personal mobility, cycle logistics” (6.13) and “Infrastructure for rail transport” (6.14) activities

The “Infrastructure for personal mobility, cycle logistics” activity covers the construction, the modernization, the maintenance and operation of infrastructure for the mobility of people, including the construction of roads, motorway bridges and tunnels and other infrastructure for pedestrians and bicycles, with or without electric assistance. Groupe ADP has invested in the construction and extension of cycle paths, which are aligned activities.

The “Infrastructure for rail transport” activity includes the construction, modernization, operation and maintenance of surface and underground railways as well as bridges and tunnels, stations, terminals, rail service facilities and safety and traffic management systems.

For Groupe ADP and, in particular, for the Parisian platforms, this activity concerns reception infrastructures linked to rail transport access (TGV, RER, metro, CDG Express), engineering structures associated with rail transport (tunnels), and intra-platform rail infrastructure (VAL at Paris-Orly and Paris-Charles de Gaulle).

Concerning the technical review criteria, European regulations are not exhaustive on the “railway transport-related station components” concerned, which makes it difficult to analyse the alignment of some of the Group’s investments. For other investments, which are co-investments with the railway infrastructure manager, provided that the latter has put in place the necessary measures to ensure that the system as a whole complies with Directive 2002/49/EC on noise and vibrations caused by the use of infrastructure, it can be considered that the investments made by the Group are aligned. In addition, the Group is committed to an environmental quality approach throughout the works, which requires all stakeholders to comply with the requirements of ISO 14 001, particularly in terms of waste treatment. These requirements are contractually transcribed in the site environmental specifications, which requires each subcontractor to commit to a Waste Monitoring and Elimination Organization Plan.

“Real estate” activity (7.1, 7.2, 7.3, 7.4, 7.5, 7.6, 7.7)

This includes the construction, renovation, upkeep and maintenance of buildings owned by Groupe ADP (excluding land), *i.e.* mainly: passenger terminals, cargo terminals, aircraft maintenance hangars and buildings relating to the real estate diversification activity (hotels, offices, business buildings, etc.).

Concerning the construction of new buildings, the substantial contribution criteria of the taxonomy are stricter than the requirements of the French RT 2012 regulation; on the other hand, the RE 2020 would be aligned with the requirements of the Taxonomy but no construction project falls within the scope of this legislation. This explains why the group’s investments are

not aligned for the moment, but will be increasingly aligned in the coming years.

The renovation activity refers to structural work aimed at reducing the building’s primary energy demand by 30%: no investment of this type is concerned for the 2022 financial year.

The analysis of building ownership activity requires a measurement of the alignment of each building owned by the Group, and requires access to the Energy Performance Assessment (DPE) data. A significant portion of these DPEs is being reviewed, in the context of the tertiary decree. However, it was possible to identify a few aligned buildings, because they have a class A DPE and/or have an office-type activity whose consumption is part of the top 15% of the French office building stock¹. It should be noted that currently, no similar benchmark exists at the national level for buildings with activities similar to airport terminals.

In addition to the aforementioned activities, the taxonomy also includes activities that improve energy efficiency through the installation, operation and maintenance of more energy-efficient equipment and/or equipment enabling the energy performance of buildings to be measured, regulated and supervised. Investments for new energy-efficient equipment are in the majority of cases aligned: the equipment concerned belongs to the highest energy classes and an asbestos technical file has been prepared. However, this new equipment is sometimes included in a larger renovation or redevelopment investment, in which case it is difficult to isolate the share concerned. In these cases, the Group preferred not to retain the investments concerned. Regarding the specific case of equipment such as energy-efficient light sources, the regulations do not specify whether equipment of this type installed outdoors would be concerned. As a precautionary measure, Groupe ADP has not included investments of this type, although a major 100% LED outdoor deployment program has been put in place.

The remote metering and regulation instruments (activity 7.5) are easily identifiable and the corresponding investments are aligned.

Finally, activities associated with the installation and repair of electric charging stations are eligible and all investments concerned are aligned.

“Energy and water” activities (4.9, 4.15, 4.16, 4.22, 4.24, 5.1 and 5.3)

This includes energy production, construction and operation of heating and cooling networks and electricity distribution. It also includes the construction, operation and renewal of catchment/collection, treatment and water distribution networks (rainwater, wastewater, drinking water, and pressurized water).

For the Group, these activities involve the installation and operation of electric heat pumps, the production and distribution of cold, the production and distribution of heat from geothermal energy and bioenergy, the production of electricity from photovoltaic panels and the distribution of high, medium and low voltage electricity.

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¹ According to the Climate Change Mitigation Notice issued by the OID.

In addition, Groupe ADP also ensures the construction, extension, operation and renewal of water collection, treatment and distribution networks (drinking water, rainwater, wastewater, and pressurized water).

All investments and revenues associated with the electricity distribution network have been selected as eligible and aligned, as the network is connected via RTE to the interconnected European grid.

The systems associated with wastewater treatment cannot be considered as aligned with climate objectives, whose requirements result in a threshold of net energy consumption per inhabitant equivalent, a metric that cannot be applied to Groupe ADP. It is highly likely that this activity will become aligned in the coming years, when the environmental objective of protecting water resources is integrated into the taxonomy. The geothermal activity cannot be considered as aligned, in the absence of an analysis of the full life cycle of the asset (including dismantling).

The heating networks of the Paris-Charles de Gaulle platform do not comply with the energy mix required by the taxonomy, and are therefore not aligned. On the other hand, the project for a new cooling plant at Orly is aligned, the energy mix complying with the requirements and the equipment complying with the required "best available techniques".

While all of these activities are eligible and aligned, the associated revenues are not always distinct from revenues from activities that are not aligned. In the absence of a robust distribution key enabling the proportion of aligned revenues to be discerned, these revenues are not reported for the 2022 financial year.

The investments concerned are easily identifiable.

"Non-hazardous waste management" activity (5.5)

Groupe ADP's industrial services cover non-hazardous waste collection at all platforms.

If this collection is carried out separately for recyclable waste, then the associated revenues and expenses can be attached to the following activity: "Collection and transport of non-hazardous waste sorted at source".

This activity is eligible and aligned across the entire scope of Groupe ADP and the available indicators.

"Ground-handling operations in air transport" activity (8.11 - draft delegated act)

This includes ground services activities in airports and cargo handling, including the loading and unloading of goods from aircraft (when the aircraft used do not emit CO₂)

In particular, the criteria refer to the following activities:

- ◆ aircraft sorting vehicles and other services within the apron;
- ◆ passenger boarding equipment, including passenger shuttles, escalators;
- ◆ baggage and cargo handling equipment, including conveyors, baggage carts;
- ◆ catering equipment, including refrigerated carts, excluding equipment with refrigeration units powered by an internal combustion engine;

- ◆ maintenance equipment, including maintenance supports and platforms;
- ◆ tugs;
- ◆ de-icing equipment for aircraft and engines;
- ◆ snow ploughs and other surface snow removal and de-icing equipment;
- ◆ non-autonomous taxiing.

As with airport infrastructure activities and for the same reasons as for the non-existence in the short term of aircraft with zero CO₂ emissions, ground-handling activities are not eligible for the 2022 financial year. A delegated act should soon specify the eligibility conditions for this activity.

4.4.2.2 Information availability in 2022

Some information essential to the determination of the taxonomy indicators is therefore not available for the 2022 financial year and will require analysis and reflection to be included in future ones:

- ◆ DPE updated as part of the tertiary decree;
- ◆ reliability of an allocation key for investments and revenue items that do not correspond to the granularity of the Taxonomy.

The special case of OpEx

The OpEx taken into account in the taxonomy correspond to the direct costs of:

- ◆ research and development;
- ◆ building renovation;
- ◆ short-term lease agreements;
- ◆ maintenance/upkeep and repairs;
- ◆ any other direct expenditure related to the routine maintenance of tangible assets by the Company or by the third party to which these activities are outsourced, which is necessary for these assets to continue to function properly.

In 2022, the analysis based on the consolidated financial statements led to the conclusion that the "taxonomy - Eligible OPEX" represent less than 6% of the Group's operating expenses. Consequently, the "taxonomy OpEx" are not material with regard to the Group's business model and, in accordance with the regulation, the eligible portion has not been calculated.

4.4.2.3 French subsidiaries

Hub One

As Hub One's activities relate to telecommunications services and networks, they are not eligible.

SDA

SDA's activities relating to the sale of alcohol, tobacco, perfume-cosmetics and gastronomy in airports, as well as the management of commercial activities and paid airport services, are not eligible.

As they were not aligned for this financial year, the investments and income items were not subject to an in-depth analysis in relation to the substantial contribution criteria and the DNSH.

4.4.2.4 Subsidiaries abroad

TAV, subsidiaries

Regarding TAV, work is underway to ensure alignment with the minimum social guarantees required by the Taxonomy.

As the compliance process has not been finalized, it is therefore considered that TAV and its subsidiaries are not aligned.

As they were not aligned for this financial year, the investments and income items were not subject to an in-depth analysis in relation to the substantial contribution criteria and the DNSH.

AIG

For the same reason as TAV, activities are not aligned in 2022.

The analysis of the substantial contribution criteria and of the DNSH was not carried out, the conclusion as to the non-alignment making obsolete this need for analysis.

4.4.3 2022 KEY PERFORMANCE INDICATORS FOR GROUPE ADP

The revenue for Groupe ADP in 2022 represented €4,688 million with €189 million eligible, *i.e.* 4% and €4,499 million non-eligible, *i.e.* 96%. The share of revenue aligned is 2% (€81 million). The portion of eligible revenue is up compared to 2021. In fact, for the previous fiscal year, part of the revenues specific to the activities of the Taxonomy could not be isolated and had therefore not been reported.

The CAPEX for Groupe ADP in 2022 represented €695 million with €80 million eligible or 12% and €615 million non-eligible or 88%. The share of CAPEX aligned at Group level is 5% (*i.e.* €33 million).

Groupe ADP's OPEX Taxonomy in 2022 represented less than €153 million. As mentioned above, the eligible and aligned OPEX will be reduced to 0, the eligible portion not being material for this financial year.

Aéroports de Paris concentrates all the aligned activities. As explained above, the activities of French and foreign subsidiaries are not reported in the alignment analysis. This explains the higher share of CAPEX and aligned revenue for Aéroports de Paris, as shown in the indicators relating to Aéroports de Paris which will follow those of Groupe ADP.

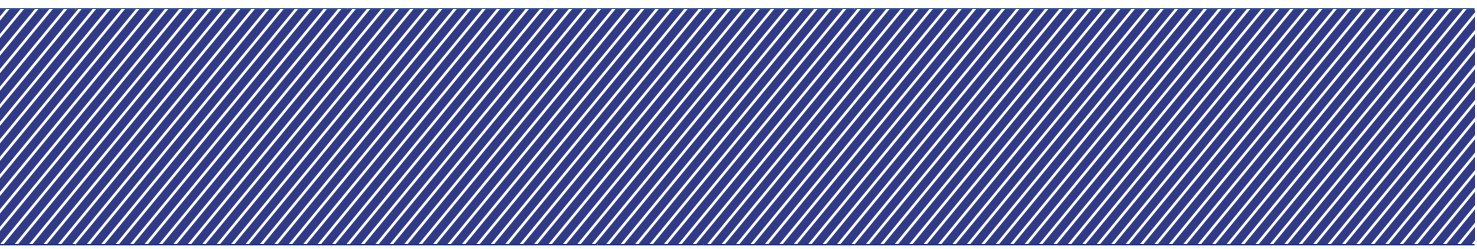
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KEY PERFORMANCE FOR GROUPE ADP REVENUE

ECONOMIC ACTIVITIES	Activity code	Absolute turnover (€ million)	Proportion of turnover	Substantial contribution criteria				
				Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution
A. TAXONOMY – ELIGIBLE ACTIVITIES								
ENVIRONMENTALLY SUSTAINABLE ACTIVITIES (taxonomy aligned) – A1								
Transmission and distribution of electricity	4.9	21.4	0.5%	100%				
Collection and transport of non-hazardous waste in source segregated fractions	5.5	3.5	0.1%	100%				
Infrastructure for rail transport	6.14	42	0.9%	100%				
Low-carbon airport infrastructure	6.17	12.3	0.3%	100%				
Acquisition and ownership of buildings	7.7	2	0.0%	100%				
Turnover of environmentally sustainable (Taxonomy-aligned)		81.2	1.7%	100%				
TAXONOMY-ELIGIBLE BUT NOT ENVIRONMENTALLY SUSTAINABLE ACTIVITIES (not Taxonomy-aligned activities) – A2								
District heating/cooling distribution	4.15	23	0.5%					
Construction, extension and operation of waste water collection and treatment	5.3	7.7	0.2%					
Acquisition and ownership of buildings	7.7	77.2	1.6%					
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) – A2		107.9	2.3%					
Total (A1 + A2)		189.1	4.0%					
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES								
Turnover of Taxonomy-non-eligible activities		4,499	96%					
TOTAL (A + B)		4,688	100%					

Criteria for no significant harm (DNSH criteria - Does not significantly harm)						Taxonomy- aligned proportion of turnover, Year N	Taxonomy- aligned proportion of turnover, Year N-1	Category (Enabling activity)	Category (Transitional activity)
Climate change mitigation	Climate change adaptation	Water and marine resources	Circular ec onomy	Pollution	Biodiversity and ecosystems	Minimum safeguards			
YES	NA	YES	YES	YES	YES	0.5%	NA		
YES	NA	YES	NA	NA	YES	0.1%	NA		
YES	YES	YES	YES	YES	YES	0.9%	NA		
YES	YES	YES	YES	YES	YES	0.3%	NA		
YES	NA	NA	NA	NA	YES	0.0%	NA		
						1.7%	NA		

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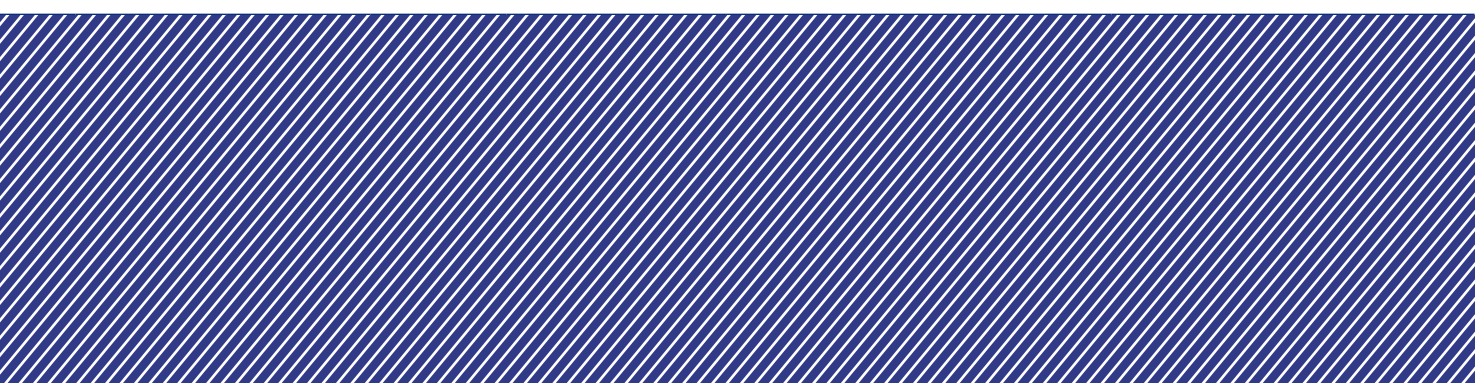
KEY PERFORMANCE INDICATORS FOR GROUPE ADP CAPEX

ECONOMIC ACTIVITIES	Activity code	Absolute CAPEX (€ millions)	Proportion of CAPEX	Substantial contribution criteria				
				Climate change mitigation	Climate change adaptation	Water and marines resources	Circular economy	Pollution
A. ACTIVITIES ELIGIBLE FOR TAXONOMY								
ENVIRONMENTALLY SUSTAINABLE ACTIVITIES (aligned with the Taxonomy) - A1								
Transmission and distribution of electricity	4.9	10.6	1.5%	100%				
District heating/cooling distribution	4.15	5	0.7%	100%				
Collection and transport of non-hazardous waste in source segregated fractions	5.5	0.2	0.0%	100%				
Infrastructure for personal mobility, cycle logistics	6.13	0.1	0.0%	100%				
Infrastructure for rail transport	6.14	6.2	0.9%	100%				
Low-carbon airport infrastructure	6.17	1.2	0.2%	100%				
Installation, maintenance and repair of energy efficiency equipment	7.3	3.6	0.5%	100%				
Installation, maintenance and repair of charging stations for electric vehicles and in buildings	7.4	3.8	0.5%	100%				
Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	7.5	2.3	0.3%	100%				
CAPEX of environmentally sustainable activities (Taxonomy-aligned)		33.0	4.7%	100%				
TAXONOMY-ELIGIBLE BUT NOT ENVIRONMENTALLY SUSTAINABLE ACTIVITIES (not taxonomy-aligned activities) - A2								
District heating/cooling distribution	4.15	3.2	0.5%					
Production of heat/cool from geothermal energy	4.22	0.7	0.1%					
Construction, extension and operation of waste water collection and treatment	5.3	6.9	1.0%					
Infrastructure for rail transport	6.14	4.7	0.7%					
Construction of new buildings	7.1	29.7	4.3%					
Installation, maintenance and repair of energy efficiency equipment	7.3	2.2	0.3%					

Criteria for no significant harm
(DNSH Criteria - Does Not significantly Harm)

Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Minimum safeguards	Taxonomy-aligned proportion of CAPEX, year N	Taxonomy-aligned proportion of CAPEX, year N-1	Category (Enabling activity)	Category (Transitional activity)
	YES	NA	YES	YES	YES	YES	1.5%	NA		
	YES	YES	NA	YES	YES	YES	0.7%	NA		
	YES	NA	YES	NA	NA	YES	0.03%	NA		
	YES	YES	YES	YES	YES	YES	0.0%	NA		
	YES	YES	YES	YES	YES	YES	0.9%	NA		
	YES	YES	YES	YES	YES	YES	0.2%	NA		
	YES	NA	NA	YES	NA	NA	0.5%	NA		
	YES	NA	NA	NA	NA	NA	0.5%	NA		
	YES	NA	NA	NA	NA	NA	0.3%	NA		
							4.7%			

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ECONOMIC ACTIVITIES	Activity code	Absolute CAPEX (€ millions)	Proportion of CAPEX	Substantial contribution criteria					
				Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems
CAPEX of Taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned activities)									
		47.4	6.8%						
TOTAL (A1 + A2)		80.4	11.6%						
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES									
CAPEX of Taxonomy-non-eligible activities									
		614.6	88.4%						
TOTAL (A + B)		695.0	100%						

KEY PERFORMANCE INDICATORS FOR GROUPE ADP OPEX

ECONOMIC ACTIVITIES	Activity code	Absolute OPEX (€ millions)	Proportion of OPEX	Substantial contribution criteria					
				Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems
A. TAXONOMY-ELIGIBLE ACTIVITIES									
OPEX of Taxonomy-eligible activities									
	NA	0	0%						
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES									
OPEX of Taxonomy-non-eligible activities									
		< 153	100%						
TOTAL (A + B)		< 153	100%						

As mentioned above, given that Aéroports de Paris concentrates all of the Group's aligned activities, it was considered important

to specify the taxonomy indicators for Aéroports de Paris, even if the regulation does not require it.

2022 KEY PERFORMANCE INDICATORS FOR AÉROPORT DE PARIS

4.4.3.1 Revenue

The revenue for Aéroports de Paris in 2022 was €2,716 million with €189 million eligible, i.e. 7% and €2,527 million non-eligible, i.e. 93%. The share of aligned revenue is 3% (€81 million).

4.4.3.2 CAPEX

In 2022, Aéroports de Paris' investments amounted to €500 million. Eligible investments were 16% of these investments (i.e. €80 million). The share of aligned investments was 7% (i.e. €33 million).

Criteria for no significant harm
(DNSH Criteria - Does Not significantly Harm)

Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Minimum safeguards	Taxonomy-aligned proportion of CAPEX, year N	Taxonomy-aligned proportion of CAPEX, year N-1	Category (Enabling activity)	Category (Transitional activity)
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Criteria for no significant harm
(DNSH Criteria - Does Not significantly Harm)

Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Minimum safeguards	Taxonomy-aligned proportion of CAPEX, year N	Taxonomy-aligned proportion of CAPEX, year N-1	Category (Enabling activity)	Category (Transitional activity)
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4.5 ACTING FOR THE ATTRACTIVENESS OF OUR REGIONS, AT THE SERVICE OF ALL - RESIDENTS, EMPLOYEES AND THE COMMUNITIES OF OUR AIRPORTS

The purpose of an airport is not only to connect a region or a country to the rest of the world: anchored in the regions, airports also play a major role in their planning, quality of life, and economic and social development. They must therefore maintain a constant dialogue and engage with local authorities, economic players and residents.

Thus, Groupe ADP pursues a real policy of economic and social cooperation in its regions, which aims in particular to share with them the benefits of airport activities both on the Parisian platforms and internationally.

To ensure this sharing of value with the region, Groupe ADP implements a policy organized around four themes, included in the Airports for Trust charter signed by 23 Group airports in January 2021 and the 2025 Pioneers for Trust strategy:

- ◆ actively contribute to improving the living environment of local populations and to reducing noise exposure;
- ◆ build a long-term relationship of trust with the regions and local players;
- ◆ make the regions the primary beneficiaries of airport activities (training, integration and employment);
- ◆ lead the airport community.

4.5.1 ACTIVELY CONTRIBUTE TO REDUCING NOISE EXPOSURE

4.5.1.1 Policy and objectives

Measuring and monitoring

Aéroports de Paris manages a laboratory that has approximately fifty permanent noise measuring stations around the Paris airports. This system makes it possible to continuously monitor aircraft noise and correlate the results with flight paths and aircraft types. These measurements are sent monthly to the Authority for Airport Nuisance Control (Acnusa) and to the French Civil Aviation Authority (DGAC). They are used to draw up "noise maps" on which the noise exposure plans (PEB) are based, defining the areas eligible for compensation measures. They also give rise to monthly and annual reports that are made public on the laboratory's website.

These concerns are integrated into the management of all of the airports. Noise measurement tools are also used in Zagreb, Liège, Madagascar and Amman.

Informing and consulting

Noise level and air quality measurements are made available to the general public on the entrevoisins.groupeadp.fr website. The Vitrail software (visualisation of aircraft trajectories and online information), which makes it possible to identify overflights, is also made available on this site. Thanks to the Itrap tool, used in conjunction with Vitrail, local residents can very easily file complaints which result in an automatically generated response in less than three hours and can identify aircraft that have committed a breach in terms of altitude, speed or flight path.

In addition, the Environmental Advisory Committees (CCE) and the Advisory Committees for Assistance to Local Residents

(CCAR) must be consulted on all issues relating to environmental impacts and noise pollution associated with the operation of Paris-Charles de Gaulle and Paris-Orly. Convened and chaired by the prefects, they are composed of three equal bodies: the aviation professions, regional authorities and local residential and environmental protection associations. Aéroports de Paris is responsible for the secretariat.

Reduce the annoyance of noise and light pollution

Noise management at the Paris region airport system relies on several tools.

Firstly, restrictions are already in place at Paris-Orly and Paris-Charles de Gaulle airports (curfews, and cap on slots at Paris-Orly, noise cap and cap on night time slots at Paris-Charles de Gaulle). These restrictions allow a balanced development of the Paris Region airport system while effectively controlling noise levels.

In addition, Groupe ADP, in close liaison with the French Civil Aviation Authority (DGAC), is working continuously to act on each of the pillars of the "balanced approach" as defined by the International Civil Aviation Organisation (ICAO), namely:

- ◆ reducing noise at source: with changes in landing fees that encourage the renewal of aircraft fleets and penalise the noisiest aircraft;
- ◆ land planning and management: Groupe ADP manages the noise abatement assistance system for local residents;
- ◆ operational procedures limiting noise: Groupe ADP contributes to the work of the air navigation services with the goal of generalising continuous descents at Paris-CDG and Paris-Orly;

- ◆ operating restrictions: Groupe ADP has undertaken to launch impact studies at Paris-Orly and Paris-Charles de Gaulle in order to strengthen existing measures to limit the use of the noisiest aircraft at night. This study was launched in 2020 at Paris-Orly, under the supervision of the DGAC.

In view of its airport activity, Aéroports de Paris benefits from exemptions to the application of light pollution regulations.

Help with soundproofing

Aéroports de Paris manages the soundproofing assistance files for homes located within the scope of the noise pollution plan, which extends up to 20 km from the three airports (Paris-CDG, Paris-Orly and Paris-Le Bourget) in the axis of the runways.

Since June 2019, local residents can inquire directly online to find out whether their home is located in the noise annoyance plan (PGS), and if it is therefore likely to be eligible for financial assistance to soundproof their home (subject to compliance with criteria relating, in particular, to the date of construction of the home). Eligible residents are supported at every stage of the application process and can receive free assistance from the project owner. A free telephone number is available for information: 0805 38 36 88 (from 9 a.m. to 1:30 p.m.).

The entire system is explained on the www.aideinsono.fr website; a 3-minute educational video is available.

During the year 2022, four advisory committees to help local residents were held which made it possible to initiate 1,186 soundproofing aid projects for an amount of €17,125 thousand in aid, relating to 2,014 housing units.

4.5.2 BUILD A LONG-TERM RELATIONSHIP OF TRUST WITH THE REGIONS AND LOCAL PLAYERS

4.5.2.1 Policy and objectives

Welcome and inform

In France, the *Maisons de l'Environnement et du Développement durable* (MEDD) at Paris-Charles de Gaulle and Paris-Orly have been at the heart of relations with local regions since their creation 30 years ago. These public reception areas, unique in the airport world, are intended to maintain constructive and lasting dialogue with local populations to help promote mutual understanding and knowledge between local residents and air transport players.

These two centres welcome visitors and offer them educational activities to learn about the behind-the-scenes of airports, air traffic management, aviation history, biodiversity at the airports and local heritage: guided tours open to all, career information for high school students, educational events for primary schools, etc. They also provide a varied cultural offering, free of charge and accessible to all (exhibitions and conferences).

They are also places for discussion, reflection and consultation with locally elected representatives and economic players: informative meetings on development projects, recruitment events and meetings with the business world, and hosting of the Environmental Advisory Committees and the *Commissions Consultatives d'Aide aux Riverains*.

In addition, the website entrevoisins.groupeadp.fr (revised in full in 2020) provides continuous access to information and is a key component of this relationship.

Listening and engaging

Aéroports de Paris uses a variety of methods to collect and respond to regional concerns:

- ◆ the entities of Paris-Charles de Gaulle and Paris-Orly work in partnership with socio-economic players and associations,

local municipalities, consular chambers and government services to deploy the regional strategy. They prioritise regular contact with the 50 closest municipalities most exposed to noise from the Paris-Charles de Gaulle and Paris-Orly Airports;

- ◆ consultations are conducted as part of major development projects to listen to and give a voice to the populations affected and to engage with them throughout the work.

Aéroports de Paris also exercises its societal responsibility by engaging in partnerships with the socio-economic actors in major airport areas, with political, consular or association representatives, and with French government services.

4.5.2.2 2022 achievements and results

The end of the health crisis has led to the gradual reopening of the *Maisons de l'Environnement et du Développement Durable* (MEDD) to the public.

The proposed activities were relaunched on site, following the temporary and successive reintroduction of health measures in the public reception arrangements.

Nevertheless, the links have never been broken and continuous contact has been maintained with the local players thanks to digital means enabling a certain level of information to be maintained on the activities of the airports or the management of the pandemic in the terminals.

The website entrevoisins.groupeadp.fr made it possible to share news about the airport's activity and environmental strategy, to disseminate information on the rapid recovery in traffic and the recruitment made necessary by this recovery.

In addition, behind-the-scenes tours of airports were organized for local elected representatives and meetings with elected representatives of municipalities were stepped up.

4.5.3 MAKE THE REGIONS THE PRIMARY BENEFICIARIES OF AIRPORT ACTIVITIES (TRAINING, INTEGRATION AND EMPLOYMENT)

Alongside its recruitment and training actions as an employer brand, Groupe ADP, which is always as close as possible to the territories in which it operates, positions itself as an HR integrator of the airport community for the benefit of employees and residents.

Groupe ADP is the committed coordinator of a real airport community of more than 1,000 service providers representing 96% of jobs on its three platforms: at the end of June 2022, 85,776 people at Paris-Charles de Gaulle, 3,252 at Paris-Le Bourget, and 26,100 at Orly.

Several thousand new hires were made in 2022 thanks to the recovery in air traffic and economic activity: around 4,000 at Charles de Gaulle and 1,000 at Orly, with the workforce remaining stable at Le Bourget compared to 2021. All business sectors are experiencing strong growth, but there are fewer security professionals than before the crisis due to recruitment difficulties, the sector being under very high pressure.

As a central economic entity, but also a major player in active mobility, leisure and living in the regions where it is present, Groupe ADP aims to be an HR integrator.

This ambition is based on a desire for strong local roots: Groupe ADP only creates value if its activity generates value for the territories of its platforms. Groupe ADP's activity must first of all benefit the residents of the departments where it is located, which is home to many structural and economic difficulties from which their inhabitants suffer.

In this context, four main areas are the focus of our attention: training, employment, integration - in particular through economic activity - and the development of the SSE and the circular economy.

Training: for many of its projects, Groupe ADP relies on the partnership tool it created with Air France, the French State and the Ile De France region in 1998: the GIP Paris-Charles de Gaulle Alliance, which brings together the State, the Region, the three departments of Paris-Charles de Gaulle and the local authorities managing the related territories. With this local expert partner, like other local players, Groupe ADP is working to identify the business lines of the business sectors of our evolving platforms such as those that are beginning to emerge and to imagine those that will be born in the next decade as a result of sustainable development, the energy transition, and the ecological transition. This work makes it possible to focus on the skills frameworks necessary to ensure that the training programs offered to employees and job seekers residing in our regions take these frameworks fully into account.

These standards are important for existing businesses that are evolving under the dual effect of the pandemic and sustainable development. They are to be built for future business lines. In this context, Groupe ADP participates in the Skills and Careers for the Future AAP launched by the CDC and supported by PCA on the hydrogen sector and the decarbonization of aviation.

In addition, tested since October 2021, the Transitions Collectives (TRANSCO) system makes it possible to create bridges between companies for employees in the context of professional mobility and to better promote the experience acquired within the airport. The dozens of events, meetings, visits to employees, and

communication actions have already enabled eight companies to submit an application and nearly 30 employees to be individually supported in a professional development project. Other projects focus on creating new innovative, attractive and more effective training tools. Thus, Groupe ADP joined the consortium led by PCA to respond to the AAP Aéroverse. Our company co-finances this virtual airport project with other players, which will enable job seekers to discover dedicated jobs in an interactive and fun way.

As part of the reception of the Olympic family in Paris in 2024, we are committed to ensuring that a large part of the volunteers mobilized on our rights-of-way come directly from the areas surrounding our airports. These volunteers will be able to draw on the skills developed on this occasion for any subsequent applications for the airport jobs.

Employment: again, with Paris-Charles de Gaulle Alliance and Orly International but also all the Public Employment Services (PES), the departments and local authorities, and especially with the greatest possible number of companies of our platforms, Groupe ADP is committed to promoting the employment of residents of our regions, in particular those who are furthest from being employed. Concrete partnerships with local players are working on this.

Recent initiatives illustrate our innovative and pragmatic approach. Two years ago, Groupe ADP took part in the creation of the Airport Trades Association (AMA), which already brings together around fifty companies. Responsible in particular for the promotion of airport professions, particularly those under strain, it is becoming a member of a growing number of partnerships with local authorities and supports the actions of the PES and airport companies. Groupe ADP is committed to this important issue of the attractiveness of our businesses, which must be restored. It does this, in particular, as a partner of the *AirEmploi* association which, with Air France, the DGAC, the FNAM, etc., is working on the creation of a communication tool to promote our business lines. Launched in 2022, the work of the dedicated WG should lead to a presentation of the product at the next SIAE at Le Bourget.

In 2022, Groupe ADP chaired the Aero Impact Human Resources Association (AIRH), which created a digital recruitment platform called AEROWORK. A new professional opportunities portal that aggregates the offers of airport recruiters, it was created by a dozen major airport companies and is characterized by its resolutely candidate-oriented offer: no CV or photo will be necessary. A staggered personality questionnaire makes it possible to define, using an algorithm based on AI, a profile from which families of jobs and recruitment offers to be filled are proposed. This scheme is particularly aimed at low or unskilled job seekers and unemployed people. Most airport jobs require in-house training after hiring. AEROWORK was a great success with its targets such as recruiters (more than 600 candidates supported in less than four months) and has already received two awards from the world of digital HR.

More broadly, Groupe ADP partners with, hosts or supports numerous recruitment events and forums, whether organized by our partnership tools Paris-Charles de Gaulle Alliance and Orly International or by the PES or associations such as the *Missions Locales* and the employment centres in certain municipalities. This

was notably the case in the spring of 2022 with PCA, OI and Pôle Emploi to promote urgent recruitment to cope with the faster-than-expected resumption of air traffic. Nearly 400 employees were recruited, which enabled Groupe ADP to better manage the peak in summer traffic than some other European hubs. The 10th edition of the *RDV pour l'Emploi d'Orly-Paris*[®], co-organized with the Orly International association, brought together a network of partners (companies, training organizations and employment and integration structures) loyal since the creation of the event: 5,000 visitors with 78 companies present (150 recruiters), 700 interviews in job meetings, and 2,000 job offers. Thanks to the commitment of the Group's Real Estate Department, which provides its premises, Paris-Charles de Gaulle Alliance was able to complete the preparation for the opening of the *Cité des Métiers du Grand Roissy-Le Bourget* on site, obtaining the ERP certification which enabled the inauguration at the end of November.

Groupe ADP believes in the challenge of discovering jobs and the business world from secondary school on. Groupe ADP offers, with its platform partners, a third-year internship program focused on a multi-company week with a target in 2025 of 1,500 interns each year. This objective should be achieved as of 2022-2023 after having exceeded the objective of 600 for 2020-2021 (744 secondary school students welcomed). In this context, Groupe ADP has created a digital product for young people, a fun discovery of airport jobs.

Groupe ADP also welcomes more than 250 work-study students in all its Paris entities, aware of the issue of apprenticeship as an essential factor for successful hiring and employability. In addition, it supports calls for projects to better match the training provided with the expectations of apprentices and the needs of tutor companies.

Insertion: Groupe ADP is associated with several local initiatives in terms of integration through economic activity. It does so in partnership with the State, local authorities and businesses. Particularly in the context of revitalization programs following the pandemic crisis but also more structurally through integration clauses in its contracts. In addition to works contracts, it is considering the contribution of maintenance contracts, which would allow for more quality though less volume.

Groupe ADP finances and supports a set of integration entities whose main objective is to remove obstacles to hiring. The Housing Committee obtains social housing for low-income employees. Groupe ADP participates in the design and implementation of the Housing Committee's development strategy: search for new landlords, new member companies, launch of a newsletter, etc. At the end of June 2022, the Committee had housed more employees than during 2021, more than forty, and should approach a hundred by the end of the year. At the initiative of Groupe ADP, Papa Charlie, which rents cars with or without a license at very low prices to employees of the three platforms, has undertaken the greening of its car fleet and has returned to intense activity on the Grand Orly Seine Bièvre to the point that it now accounts for 46% of its total activity. The Filéo on-demand transport network for Paris-Charles de Gaulle employees with staggered working hours, for which Groupe ADP is the second-

largest financier behind IDFM, its operator, has undertaken to extend its activity with three new routes. The off-hour crèches managed by Groupe ADP, in both Roissy and Orly, are an asset for families.

SSE and Circular Economy: Groupe ADP is increasing the number of contracts with local companies in the SSE and the circular economy as part of the operating contracts of its platforms: equipment, food, cleaning, etc. Many areas are concerned.

Tensions in many jobs at airports require a real transformation of the public/private ecosystem to be collectively able to identify, mobilize, support, train, recruit and retain unemployed persons.

In addition to this role of service integrator and HR integrator, as a coordinator of the Paris region airport community, Groupe ADP also coordinates dialogue with the Group's airports around the world on societal issues. Thus, work was carried out in the first half of 2022 with the Group's main assets to identify joint actions in terms of attractiveness, employment, training and integration. The result is very encouraging insofar as each asset has specific features in the design and implementation of its CSR strategy.



4.5.3.1 Strengthen cooperation with local actors, local authorities and socio-economic actors

The year 2022 was devoted to strengthening links with the various social and economic players, undertaken at the end of 2021 with the lifting of health measures.

Partnerships with CCIs, Medef's, start-up financing organizations and regional development agencies were accompanied, as soon as possible, by the establishment of roadmaps around concrete and valuable actions for the various regions, around support for the growth of companies, in particular for SMEs through a webinar dedicated to local purchasing or *via* the Group's involvement in one of the CCI's PLATO programs; the development of entrepreneurship and start-ups with the opening of an incubator in Paris-Orly; and support for the promotion of attractiveness such as the implementation of a City Tour with the Office du Tourisme du Grand Roissy.

The sharing of information on social-economic impact studies, or master plans for the development of cycle paths on our three main airport platforms, has enabled the coming together of the various regional players on these shared development topics.

At Group level, a double reflection was carried out on this notion of positive territoriality:

- ◆ on the one hand, with the Group's assets to define joint actions in terms of CSR under the Territories pillar, which has enabled the emergence of one or more joint actions with each of them;
- ◆ on the other hand, with foreign airports, *via* Paris-Charles de Gaulle Alliance, in particular as part of the Sustainable Airports Areas (SAA) partnership, on new operating methods to continue the exchange of best practices. Thus, a delegation from Vantaa, the municipality hosting the Helsinki airport, was received in July 2022 for discussions and a visit to the Roissy-Charles de Gaulle cargo area.

4.5.3.2 Encouraging entrepreneurship and innovation

Entrepreneurship is a fulcrum for regional economic diversification and innovation.

The installation of business incubators at the Paris-Charles de Gaulle and Paris-Orly airports for project leaders, young companies and growth companies, enables Groupe ADP to promote and participate in the development of entrepreneurship, and to promote the emergence of business projects.

The Hubstart Center incubator on the Paris-CDG platform for more than twenty years, to support and promote entrepreneurship among local populations, is a good example of this. This same spirit of regional development has also made it possible to open a new incubator on the Paris-Orly platform since this summer, allowing the largest airport regions in the north and south of Paris to have a direct link with the economic development of our regions.

The purpose of these incubators is to help managers to perpetuate their company in the first years of activity, in the project start-up phase or in the business growth phase. The

objective is to promote the emergence of a hybrid ecosystem with high added value in the region, to become a central place for economic development and allow the creation of more than a hundred jobs.

In addition, work is underway to identify the Group's innovation needs, to bring these themes to the attention of start-ups in the areas of influence of our platforms, in order to identify common growth potential.

Lastly, the club of winners of the *RDV de l'Entrepreneuriat* awards co-organized with the Orly International association was created and has enabled the emergence of a community of young companies with a promising future for regional economic development. The 9th *RDV de l'Entrepreneuriat* at the end of November mobilized 60 partners and welcomed 200 visitors. This annual event aims to provide concrete solutions to local entrepreneurs, regardless of their level of maturity, by promoting business creation and takeover opportunities as well as the networks of players who support project leaders.

4.5.4 COMMITMENT TO HELPING LOCAL POPULATIONS

Our territories are at the heart of Groupe ADP's commitment strategy, in conjunction with local associations and for the benefit of populations.

The Citizen Engagement Department, which brings together the Corporate Foundation and all of the Group's philanthropic actions, supports numerous projects on a variety of themes, always for the benefit of local populations and stakeholders. By "local", we mean in the vicinity of the airport platforms that we operate. Among the means of local action, Groupe ADP gives the opportunity to all employees who wish to have a positive impact on the Company and the regions where it operates.

4.5.4.1 A key player in commitment: employees

Groupe ADP has developed many commitment programs: tutoring young people and employees, solidarity leave, sponsorship of senior skills, rounding of salary, solidarity team building, civic missions, etc. All these programs are offered on the digital citizen engagement platform, a tool set up in 2021 and easily accessible from the home page of the Company's intranet site. Employees need to give meaning to their jobs on a daily basis and the Company has a duty to engage with its regions and civil society.

Given three work days per year, they must be able to find the commitment that suits them, regardless of their available time, their professional constraints, their aspirations, and thus develop their skills for the benefit of the Company and their profession. They thus contribute to the general interest and have a positive and direct impact on non-profit organizations, and consequently on vulnerable populations near our platforms.

Skills-based sponsorship consists of providing professional expertise and know-how, during working hours, to non-profit partners who express a need for it. This approach contributes to the attraction and development of the Company's talents, while echoing the transformation of society, hit by the Covid crisis.

Through the creation of the Citizen Engagement Department in 2019, we wanted to send a strong signal to employees, namely that commitment in all its forms has its place in a high-performance company that is mindful of its impact on society.

Groupe ADP wants to go further, by developing an employee engagement strategy until 2025: thus the Group has proposed a strategic performance objective (KPI) on employee engagement, at the rate of an evolution of 500 days per year until 2025. Through this strong gesture, we wanted to recognize commitment as a practice anchored in the Company and thus guarantee its sustainability.

Aware of the challenge of developing skills-based sponsorship, Groupe ADP has also decided to propose to employee representative bodies to include the volume of days of commitment made by employees in the incentive scheme. The objective is to reward employees who are known to be committed. This is now the case in the new profit-sharing agreement signed in the summer of 2022.

In line with this agreement, Groupe ADP also organized for the first time the "Commitment Month" which took place in November 2022 with collective actions proposed to employees around environmental, educational, and professional integration issues: nearly 200 employees are committed to this framework.

4.5.4.2 A strategy that is evolving and strengthening but based on solid fundamentals

Groupe ADP's civic commitment is also embodied in the actions carried out by its Corporate Foundation.

Since 2015, the Groupe ADP Corporate Foundation has supported more than 50 projects in the field of education and youth in order to prevent and fight against school dropout and illiteracy.

In 2022, the Foundation supported 54 projects (up compared to 2021, with 6 more projects, including 42 local projects and 12 international projects).

In 2022, international activities represented more than 25% of the Foundation's budget (compared to 15% in previous years).

Some examples of projects supported internationally: the non-profit *Volontaires pour la Santé et le Développement (AVSD)* in Benin, which allows young girls to continue their studies close to their families, and *Ecoles du monde* which, with the support of the Foundation is helping to build a vocational school specializing in computer science courses.

4.5.4.3 A committed Group, including for emergency situations, and ultimately for the benefit of the regions: support for Ukrainian civilians and Ukrainian refugees in France

In response to the conflict that broke out in Ukraine in February 2022, Groupe ADP made an emergency donation of €50,000 to *Secours Catholique - Caritas France* to support its actions and meet the urgent needs of the civilian population affected by the conflict in Ukraine and neighbouring countries.

The Group also invited its employees to participate by making a donation as part of a fundraising campaign open for one month between mid-March and mid-April. Nearly 270 donations were recorded for an amount of more than €28,000, *i.e.* with matching contributions from the Group, a total of more than €56,000. This amount was paid in full to *Secours Catholique - Caritas France* in addition to the emergency donation to continue its actions.

In addition to the reception of refugees in our Parisian platforms as part of "beaded" arrivals in the spring of 2022, the Group wanted to meet longer-term needs, by providing long-term support to Ukrainian refugees in France:

- ◆ long-term employee mobilization: *Secours Catholique-Caritas France* was added to the beneficiaries of the salary rounding scheme (monthly micro-donation taken directly from the payslip): employees can choose to support this association and donations are earmarked for actions in favour of populations affected by the conflict;
- ◆ support from Groupe ADP's corporate foundation to the non-profit *Bibliothèques Sans Frontières*. The donation of €80,000 to *Bibliothèques Sans Frontières* made it possible to finance the creation of a mobile application dedicated to Ukrainian refugees in our territory, developed with Ukrainian-speaking French as a foreign language (FLE) experts. The application includes educational content for learning the French language (vocabulary and common expressions, pronunciation, etc.). Users can also find cultural content and administrative information in Ukrainian, which facilitate their integration. They can, for example, find articles on French social codes and the administrative procedures necessary for the education of children or job searches. The airport community and BSF have also come together to create an airport business line option to facilitate access to our jobs for refugees;

- ◆ material support: Participation in the "A boat for Ukraine" operation. The Groupe ADP Foundation is associated with the "A boat for Ukraine" operation, organized by the Ministry of Foreign Affairs. In September 2022, a CMA-CGM cargo ship left the port of Marseille with 1,000 metric tonnes of cargo in order to meet the priority needs expressed by the country's authorities (emergency vehicles, medical equipment, and food rations). On board were nearly 200 items of protective equipment donated by Groupe ADP firefighters for the Ukrainian rescue services, as well as forty boxes of medicines and an inflatable tent with two compressors;
- ◆ participation in the *BIP Humanitaire* convoy. Groupe ADP contributed in March 2022 by providing financial support to the *BIP Humanitaire* association. This NGO, created in 2001, specializes in the transport of medical equipment.

4.5.4.4 Promotion of physical and sports activities

Aéroports de Paris deploys many sports initiatives.

Initiatives for employees

In 2022, Aéroports de Paris launched the *Connexions Sport* call for projects. It enabled more than 50 Company employees to benefit from financial support to participate in a sporting event in France or abroad. As a result, 26 projects were supported for a total budget of €30,000.

Similarly, Groupe ADP is a partner of ODYSSEA, which organizes a sports circuit that finances research projects for breast cancer. More than 125 employees took part in this solidarity event in October 2022.

At its registered office, the Group provides employees with a gym (weight training equipment, climbing wall, squash court, etc.) supervised by qualified teachers, at a very competitive price. Many group classes are offered (yoga, CrossFit, zumba, etc.).

As part of Groupe ADP's Citizen Commitment, sports initiatives can serve the general interest.

Various projects have been supported: a good example of this practice is the Groupe ADP Foundation Prize awarded as part of a partnership with INSEP which aims to reward and support young athletes, aspiring champions, for the quality of the professional career they are building in parallel with their sports career. This award consists of a grant awarded for a period of two years.

Promoting local roots

Groupe ADP is committed to women's football. In June 2023, the third edition of the Paris Aéroport Women's Cup will be held, bringing together around 200 players from 16 teams from the areas within the Paris region airports and enabling around 20 employees to volunteer in the organization.

Since the 2018-2019 season, Groupe ADP has been supporting Paris Football Club through the training centre located in Orly. In addition to outreach for the brand, Groupe ADP relies on this partnership for societal actions such as the eloquence competitions for the young women of Paris FC and the Paris Aéroport Cup, which enables exchanges between our North and South regions.



4.6 DEVELOP A CULTURE OF RESPONSIBILITY AND ETHICS FOR THE BENEFIT OF ALL OUR STAKEHOLDERS

Passengers, airlines, freight companies, maintenance and/or security service providers, catering companies, airport staff, internal employees, local communities, etc.: Groupe ADP works with a wide variety of players daily. As a service provider, developer, operator and partner, the Group must be exemplary in terms of quality, ethics and compliance, integration and sharing of sustainable development objectives. This need to act in an exemplary manner, which guides each of the Group's activities in France and internationally, is reflected in:

- ◆ Quality services, meeting the expectations of all customers and partners, in full compliance with all safety and security requirements;

- ◆ Sharing environmental, social and societal requirements with the Group's various partners and suppliers *via* the sustainable purchasing policy;
- ◆ Strict adherence to the principles of ethics and compliance, anti-corruption, data protection, and risk anticipation.

4.6.1 OFFERING A QUALITY SERVICE

4.6.1.1 Policy and objectives

Guaranteeing airport safety and security

Public and airport safety and security are among the most important issues for Groupe ADP. As such, all Group airports strictly comply with security requirements in each of the countries in which it operates.

Within Aéroports de Paris, the Audit, Security and Risk Management Division was created to address, among other things, security and crisis management issues that became particularly acute in the context of the pandemic and its numerous challenges (health security, public safety, etc.).

Risks linked to airport safety and security and to the safety of people and property are described in the Chapter: "Risk Management".

Meeting the needs of passengers with disabilities

To meet the needs of passengers with disabilities, Aéroports de Paris is now working on two areas: universal accessibility and the continued improvement of the operational efficiency of the assistance service.

The accessibility of our facilities responds to a major societal issue of the need for autonomy of people with disabilities and must now position assistance as an option chosen when visiting our facilities.

This work is structured around four major themes:

- ◆ clarity and accessibility of information on the Paris Aéroport site before the trip for efficient preparation of the passage independently and regardless of the type of disability;
- ◆ the implementation of a structured hospitality approach for PRM customers around, in particular, awareness of disabilities (difficulties encountered, behaviour to be had, etc.) for all stakeholders in the airport community;
- ◆ improving travel by finding solutions that allow autonomy (guidance solutions, etc.) and improving journeys;
- ◆ the development of a range of services promoting autonomy (changing rooms, quiet/sensory rooms, Sunflower lanyards, etc.).

Regarding the PRM assistance service, the focus is on strengthening the hospitality dimension, customer reassurance, better integration of the operational constraints of airline customers and the punctuality of flights, while controlling market costs.

4.6.2 DEPLOYING A SUSTAINABLE PURCHASING POLICY

4.6.2.1 Policy and objectives

Aéroports de Paris' purchases exceed €1 billion per year, broken down, on the one hand, into general, service and operations purchases, and on the other, maintenance and works purchases.

Signed by the Chairman and CEO in 2015, Groupe ADP's Purchasing policy is built around four strategic focuses:

- ◆ quality at the best price and the best timescale;
- ◆ supplier relations;
- ◆ responsible purchasing and CSR;
- ◆ compliance.

This policy is based on a Supplier CSR charter signed by all contracted suppliers, which makes it possible to promote and share our CSR commitments with them.

It was updated in 2018 to include the stricter requirements set by the anti-corruption (Sapin II) laws and the law on the duty of vigilance (see Chapter: “The vigilance plan – measures applicable to suppliers”), then in 2021 to emphasize the fight against global warming.

By supporting its suppliers in their progress and continuous improvement in terms of CSR, Aéroports de Paris consolidates its position as a responsible order giver and co-builds the products and services adapted to its quality requirements with them. The ambition to achieve the highest level of ESG performance has led to tangible actions to:

- ◆ promote ethical practices and secure the purchasing and procurement processes;
- ◆ reduce health and social risks;
- ◆ limit the environmental impact of products and services throughout their life cycle;
- ◆ further stimulate the economic fabric and innovation through reinforced collaboration with local SMEs;
- ◆ promote solidarity purchasing.

As part of the new “2025 Pioneers” roadmap, the Purchasing Department has strengthened its objectives, which are, in particular:

- ◆ to include a decision criterion based on ESG (environmental, social or societal aspects depending on the type of contract and the risks assessed beforehand) in 100% of contracts signed by number and more than 99% by amount;
- ◆ include energy performance criteria in 100% of “high-energy consumption” contracts;
- ◆ generate €0.8 million in revenue with companies in the sheltered and protected employment sector: cleaning of vehicles, collection of light waste, care of green spaces, small building maintenance projects, plan updates and digitization, post management, interim administrative work, catering and food trays, etc.;
- ◆ include social insertion clauses for 56% then 7% of the workforce for structural work projects.

Some of the airport’s activities have a major social aspect (safety, assistance for passengers with reduced mobility, maintenance, upkeep, security). To identify such activities, a mapping of the social risks related to our purchases was carried out. For at-risk contracts, all new service providers must present their social practices including those promoting employee health, safety and quality of life at work. These practices are evaluated and considered in the selection of partners. Once the contract is formalised, social audits are carried out by independent external service providers and the workplace accident rates of suppliers are monitored. Corrective support measures are then introduced. A subcontracting working group has been set up. It reports to the Executive Committee and includes Purchasing, HR, and

airport OH&S. This Group has led to the launch of new control systems: alert process in the event of an accident, standardisation of ratings, widespread use of safety grids in calls for tenders, organisation of safety monitoring bodies in connection with sub-contractors and specifiers, safety reporting in the annual performance reviews of suppliers.

In addition, the compensation of the Purchasing Director, managers and buyers, logistics specialists and employees of the work environment and support services departments includes a variable component that is partly based on the achievement of ESG objectives.

4.6.2.2 2022 achievements and results

The new Group-wide sustainable purchasing policy (consolidated scope) was signed in May 2022. It deals in particular with various CSR issues. The finalization of this work was carried out in mid-2022 with the signing of the parties initially planned (AIG, TAV, Hub One & Aéroports de Paris) followed in the second half of the year by Merchant Aviation, ADP Ingénierie and ADP International.

In 2022, Aéroports de Paris renewed (first follow-up audit following the renewal in 2021) its Supplier Relations & Responsible Purchasing label, held since 2014. Awarded by *Médiation Interentreprises* (under the Finance Ministry) and the *Conseil national des achats* (National Purchasing Council), this label recognises tangible commitments to responsible purchasing, quality supplier and sub-contractor relations, and respect for their interests. Based on a framework of over 200 questions followed by an annual on-site audit over several days, it challenges the division on its responsible purchasing practices. This distinction was extended to Groupe ADP on 30 November 2021, by maintaining the Label equivalent to the ISO 20400 Responsible Purchasing standard.

In April 2022, the Purchasing Logistics Services Department also renewed ISO 9001:2015 certification for its entire scope, without any deviation from the standard.

Lastly, responsible purchasing training and awareness-raising programs are regularly shared with buyers.

This year, purchasing department employees received awareness-raising training on the new challenges of responsible purchasing.

Thus, at the end of 2022:

- ◆ 80% of contracts signed by Aéroports de Paris, representing over 86% of the expenses by the Purchasing Division, included an ESG rating criterion;
- ◆ 100% of Aéroports de Paris’ “high-energy consumption” contracts (10 contracts awarded in 2022) include an energy performance criterion;
- ◆ Aéroports de Paris entrusted over €595,000 in purchases to a dozen suppliers in the sheltered and protected sector. 80% of these services are covered by multi-year contracts and recurring orders;
- ◆ more than 150,000 hours of integration were committed to work projects exceeding €50 million for 2022-2025, including social inclusion clauses.



4.6.3 ACTING ETHICALLY AND RESPONSIBLY

4.6.3.1 The Ethics and Compliance program

Policy and objectives

For Groupe ADP, ethics and compliance mean operating in accordance with the law and regulations, and the Group's values. An Ethics and Compliance program has been deployed on the basis of seven pillars to fight corruption.

In addition, a personal data protection policy has been put in place in compliance with the General Data Protection Regulation (GDPR) of 27 April 2016 and French Data Protection Act No. 78-17 of 6 January 1978.

DEDICATED GOVERNANCE

The Ethics Department was created in 2018 and in 2021, it expanded its scope to include the protection of personal data. Its Director reports to the Chairman and CEO, thus guaranteeing the Division's independence in processing alerts. The Ethics and Personal Data Department defines and co-manages the Ethics, Compliance and Personal Data action plan with the Legal and Insurance Department. To implement the plan in the Group's subsidiaries, these departments rely on the Ethics & Compliance officers of TAV Airports, AIG and Hub One. To ensure the proximity of the approach, 25 officers, *i.e.* one for every 1,000 employees or so, promote the ethics and compliance culture and monitor the implementation of the standards with the teams concerned. TAV Airports has one contact per subsidiary. In addition to these contacts, 20 intermediaries are appointed within the support departments at the level of the parent company to promote the various ethics and compliance practices and thus prevent the related risks. This network also contributes to the implementation of best practices covering aspects such as the reporting of gifts and invitations and conflicts of interest every year.

The program is monitored in the Group's different bodies: Executive Committee, Social and Economic Committee, Board of Directors (and its Audit and Risk Committee and, for cultural topics, the ESG Committee).

The Ethics and Compliance action plan is validated every year by the Executive Committee, the Board of Directors and its Audit and Risk Committee. At the same time, the ESG Committee of the Board reviews actions relating to the dissemination of the ethics and compliance culture within the Group based on the results of the ethics climate barometer.

Risks related to ethics and compliance are described in the Risk Management chapter. They are co-managed by the Ethics Division and Personal Data Department and the Legal and Insurance Division.

Aéroports de Paris is also a member of Transparency International and the *Cercle Éthique des Affaires*, which helps it look at best practices and feed into discussions on ethics and compliance within the Group.

Personal data processing complies with regulations (the General Data Protection Regulation or GDPR and the Data Protection Act). Regulatory requirements are taken into account from the design stage of projects (Privacy by Design) and by default throughout the life of the processing (Privacy by Default). ADP - SA has appointed a Data Protection Officer (DPO) and correspondents (PDC) in each department who are the DPO's real intermediaries. A Group data protection policy has been defined, implemented and monitored. It is based on the Group Information Systems Security Policy and the general data protection policy. In 2021, a charter governing the application of the data protection policy was created and provided to all employees.

A GDPR compliance management platform has been deployed. It includes the processing register. Group methods have been put in place (*e.g.* impact analysis method) and indicators are shared by the various entities. The methodology for conducting IS projects takes into account the protection of personal data.

Stakeholders are informed how their data is processed. A centralised ADP SA procedure has been implemented to handle requests to exercise rights.

A data violation management procedure has been implemented. A penalty and crisis management system is in place to deal with data violation cases.

MANAGEMENT SETTING AN EXAMPLE

As ethics and compliance firstly require a change in culture rather than a change in procedures, the Ethics and Compliance program attaches considerable importance to management setting an example, awareness-raising and training, as well as understanding employees' perceptions. The ethics climate barometer measures the spread of this ethics and compliance culture.

Groupe ADP held a second ethics day dedicated to the prevention of corruption on 15 December 2022, which resulted in the broadcasting of videos by executives in order to recall the challenges. This day was also an opportunity to offer employees of the Paris platforms, with a broadcast *via* Teams for employees abroad, a conference on two major issues:

- ◆ the "speak up" culture to develop a climate of trust in order to report ethics and compliance shortcomings and malfunctions;
- ◆ consideration of ethics in business relationships.

DETECT CORRUPTION RISKS

In addition to the ethics and compliance risks included in the Group's mapping, a corruption risk mapping is carried out every two years to identify potential scenarios and define preventive actions. In 2022, a new exercise was launched. The action plans will be formalized in conjunction with the internal control and audit teams. A review of the audit plan is carried out each year to include the issues detected in the risk mapping or *via* the alerts processed.

DEFINITION AND DIFFUSION OF POLICIES, RULES AND METHODS

For the past five years, Groupe ADP has been working to develop an ethics and compliance culture at all levels within the Company. Initiated at the end of 2017, the Ethics and Compliance program has made it possible to set benchmarks on best practices for employees, in particular through the implementation of a code deployed in nine languages and procedures (gifts and invitations, conflicts of interest, sponsorship, assessment of third parties, international sanctions/embargoes, etc.).

In 2022, the Group continued to standardize the third-party assessment process by training teams in the use of the dedicated tool. There are currently four levels of assessment activated according to the type of project and to the risk related to countries and third parties. In addition to the ethical culture that creates the right reflexes, the third-party assessment procedure makes it possible to prevent risks related to investment projects.

ADP International, a subsidiary of Groupe ADP, signed on 4 January 2022 a transactional agreement with the International Finance Corporation (IFC), the main development institution within the World Bank Group. It is part of an out-of-court settlement negotiated by ADP International under which the Company assumes responsibility for practices considered fraudulent and collusive that occurred from 2013 to 2015, during the tender procedures organised for the award of the concessions of the Zagreb airports in Croatia and of Antananarivo and Nosy Be in Madagascar, the construction of which was partially financed by the IFC.

Under this agreement, ADP International, as well as its subsidiaries (the "Sanctioned Group"), were no longer authorized, for a period of 12 months from 4 January 2022, to take part in projects financed by the World Bank Group (exclusion accompanied by a probationary period of 12 additional months during which an expert chosen by the World Bank continued their review of the internal processes of the companies of the Sanctioned Group in order to verify compliance with the principles of the World Bank and relating to the prevention of fraudulent acts). This debarment only applies to ADP International and the companies it controls - and therefore does not include within its scope Aéroports de Paris and its other subsidiaries, including TAV Airports.

In 2022, the first report was issued by the expert appointed by the World Bank. Groupe ADP is working on the implementation of the recommendations it issued with all stakeholder departments.

THE WHISTLE-BLOWING SYSTEM

Available since 1 October 2018 to Group and supplier employees, the whistle-blowing platform (<https://alert.groupeadp.fr/entreprises>) meets the requirements of the Potier law (duty of vigilance) and the Sapin II law (fight against corruption). The whistle-blowing system is accessible to all Group employees and those of our suppliers *via* an outsourced and secure platform. It allows everyone to ask questions or report problems. The processing of alerts is governed by a charter and an internal investigator is dedicated to Ethics and Compliance matters. In 2022, the Group processed 13 admissible alerts resulting in three investigations, one recommendation, and zero sanctions.

TRAINING AND AWARENESS-RAISING

An intranet site and website (<https://www.parisaeroport.fr/en/group/csr/ethics-and-compliance>) are dedicated to the Ethics and Compliance action plan and on-site training and e-learning sessions are regularly held to raise employee awareness.

In 2019, the Group rolled out a mandatory e-learning course which was taken by more than 10,000 employees. After 2020 and 2021 when many employees were on partial employment, follow-ups were carried out in 2021 and 2022. In addition, the rate of completion of mandatory training is one of the criteria taken into account for profit-sharing. At the same time, face-to-face training continued in 2022. In 2021, the heads of assets within the operations department were trained in order to strengthen their ability to challenge the subsidiaries on their ethics and compliance program within the bodies in which they represent Groupe ADP. In 2022, the Group's expatriates were made aware of their role as ambassadors in their missions within international assets. New specific modules will be rolled out in 2023 to continue training for exposed populations (relations with the authorities, patronage and sponsorship, etc.).

A manager kit containing cases processed and anonymised as part of the whistleblowing system has been formalized to enable the Group's main managers to lead sessions and practice how to deal with sensitive situations. Three awareness-raising sessions were offered to them to support them in adopting this kit.

All Group employees within the scope subject to the GDPR (EU) are made aware of the protection of personal data. An e-learning course is being re-deployed for all employees and persons in key data protection positions are invited to in-person training on the requirements of the GDPR, which they must comply with, and/or for which they must ensure application in their daily activities.

MONITORING OF THE ETHICS AND COMPLIANCE MECHANISM

Thanks to the ethics climate barometer conducted each year, more than 3,000 employees report their understanding of ethics and compliance issues and the level of reputation and trust in the whistle-blowing system, while comparing themselves to employees of large companies. The barometer enables the Group to guide awareness-raising to ensure a homogeneous ethics and compliance culture.

2022 survey figures:

- ◆ 84% believe that their managers act ethically (+14 points vs. employees of large companies);
- ◆ 79% of employees are aware of the whistle-blowing system (+12 points vs. employees of large companies) and 71% trust the whistle-blowing system (+7% vs. employees of large companies);
- ◆ the ethics and compliance controls included in the Group's internal control framework are reviewed and tested in the field every year. In addition, specific ethics and compliance controls to verify the implementation of procedures have been formalized and will be rolled out in 2023;
- ◆ in terms of data protection, control is organised into three levels (business line, data protection team, and Audit Department). The GDPR compliance management platform and documentation (AIPD) make it possible to monitor action plans by processing or by department. The data protection team performs self-assessments as part of internal control. ADP SA monitors the compliance of Group entities through Group committees (two to three times a year).

2022 ACHIEVEMENTS AND RESULTS

The main achievements on these seven pillars are:

- ◆ more than 38,000 customers and suppliers assessed since the launch of the platform in 2020, including 10,000 in 2022 alone;
- ◆ corruption risk mapping: an exercise was carried out;
- ◆ in 2022, the Group processed 13 admissible alerts resulting in three investigations, one recommendation, and zero sanctions;
- ◆ control: the fourth ethics climate barometer was carried out in 2022.

4.6.3.2 The fight against tax fraud

Present in several dozen countries, Groupe ADP deploys its tax policy according to three main principles:

- ◆ prevalence of the business activity;
- ◆ fair taxation of operations;
- ◆ management of tax risks.

Its policy is based on OECD standards, which aim, on the one hand, to locate and tax revenue in the country where the business is carried out, taking into account the functions performed, the risks assumed, and the assets used, and on the other hand, to improve transparency and the level of information on transfer prices, notably *via* Country-by-Country Reporting (CBCR) to eliminate all tax evasion situations.

As a matter of principle, the Group rejects investments in tax havens and countries, states and territories considered to be non-cooperative on tax matters (ETNC), unless these investments are justified by active business and/or trade (e.g. an airport) other than tax savings.

4.6.3.3 The vigilance plan

Policy and objectives

The law of 27 March 2017 creates a duty of vigilance for parent companies and order providers with regard to their subsidiaries, as well as sub-contractors and suppliers, in order to protect against serious violations of human rights and fundamental freedoms, and the health and safety of people and the environment.

Subsidiaries and companies controlled within the meaning of Article L. 233-16 of the French Commercial Code are concerned, as are the leading service providers with which the Group has a long-term business relationship and for which social, environmental and ethics risk mappings covering corruption have been drawn up.

All Group employees and suppliers may use the whistle-blowing mechanism deployed in 2018 for ethics and compliance (see the whistle-blowing mechanism in the Chapter: "Ethics and Compliance Program").

In addition to the information provided in this report, Groupe ADP now publishes an *ad hoc* vigilance plan on its website (https://www.parisaeroport.fr/docs/default-source/groupe-fichiers/rse/rapports-rse/plan_de_vigilance_autonome_2022_vf.pdf?sfvrsn=15eab036_0) published in May 2022. This more comprehensive document aims, in particular, to facilitate the reading by its multiple stakeholders, the monitoring and the communication on the Group's duty of vigilance, and the continuous improvement approach of which it is a part.

Identification of risks

The Ethics Division works closely with the Legal and Insurance Division to establish the level of compliance of international subsidiaries. In line with the ISO 26000 standard, which covers the main themes of the law, an initial inventory carried out made it possible to identify, for AIG and the main entities of TAV Airports, the local regulations, the risks detected and the actions already taken relating to the following areas:

- ◆ fundamental principles and labour rights: social dialogue, forced labour, child labour and discrimination;
- ◆ working conditions and relations: employer/employee relations, working conditions and social protection, workplace health and safety, development of human resources and professional training;
- ◆ environment: mitigation and adaptation to climate change, prevention of pollutant emissions and soil pollution, environmental monitoring, impacts and dependencies on nature (protection of biodiversity and ecosystems, rational management of water, rational consumption of natural resources, control of light pollution, fight against the trafficking of protected species, etc.), and noise management;
- ◆ responsible purchasing.

ENVIRONMENTAL RISKS

For the environment, this inventory shows the heterogeneity of the legislation in force and the actions deployed in each country. In addition, environmental legislation is generally high in terms of pollution prevention, and more varied in other areas. The airports surveyed are implementing actions that align with this legislation or even intensify their implementation with regard to the regulatory framework and align with the priorities and commitments of 2025 Pioneers for Trust.

A consolidated environmental risk mapping for the Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget airports was prepared in 2018 and serves as a monitoring tool. It was based on environmental analyses, events having occurred, monitoring of the 2016-2020 policy, and the risk mappings drawn up for each airport.

The risk analysis work made it possible to identify the main risks associated with environmental issues, to rate each risk according to its probability and impact and to list the control measures put in place or to be implemented for each risk.

MATRIX OF CURRENT REGULATIONS AND TAV/AIG ACTIONS

	TAV				AIG	
	Tunisia	Saudi Arabia	Turkey	Georgia	North Macedonia	Jordan
POLLUTION PREVENTION						
Control of air emissions	◆ ◆	◆ ◆	◆ ◆	◆ ◆	◆ ◆	◆ ◆
Water discharges	◆ ◆	◆ ◆	◆ ◆	◆ ◆	◆ ◆	◆ ◆
Soil pollution	◆ ◆	◆ ◆	◆ ◆	◆ ◆	◆ ◆	◆ ◆
Waste management	◆ ◆	◆ ◆	◆ ◆	◆ ◆	◆ ◆	◆ ◆
FIGHT AGAINST CLIMATE CHANGE						
Energy consumption	◆ ◆	◆ ◆	◆ ◆	◆ ◆	◆ ◆	◆ ◆
PROTECTION OF BIODIVERSITY AND ECOSYSTEMS						
	◆ ◆	◆ ◆	◆ ◆	◆ ◆	◆ ◆	◆ ◆
NOISE MANAGEMENT						
	◆ ◆	◆ ◆	◆ ◆	◆ ◆	◆ ◆	◆ ◆

Regulatory framework intensity ◆ Strong ◆ Average **Good practices** ◆ Strong ◆ Average

4

The major environmental issues and associated main risks were updated in 2021. They are described in the table below:

Topics	Major issues	Main risks
Climate	<ul style="list-style-type: none"> Meeting the CO₂ impact mitigation needs of air transport and accesses to airport platforms; Achieving the Group's energy transition; Adapting airport platforms to deal with the occurrence of extreme events related to climate change; Choose materials that require as little grey energy as possible; Adapt and implement the Group's development projects while respecting global limits (climate, natural resources, and biodiversity). 	<ul style="list-style-type: none"> Contribution to climate change; Strengthening of extreme weather events; Scarcity of natural resources.
Air	<ul style="list-style-type: none"> Managing the impact of airport and aviation activities on local air quality. 	<ul style="list-style-type: none"> Contribution to the deterioration of local air quality; Increased risks of pollution peaks leading to operational restrictions.
Noise pollution	<ul style="list-style-type: none"> Controlling noise pollution on the sites and land in order to improve the living environment of local residents and employees. 	<ul style="list-style-type: none"> Noise pollution for residents and airport employees.
Soil pollution	<ul style="list-style-type: none"> Prevent pollution to maintain soil and water quality. 	<ul style="list-style-type: none"> Diffuse pollution, accidental pollution.
Biodiversity	<ul style="list-style-type: none"> Develop and manage infrastructure in a sustainable way, by limiting the artificialisation and sealing of soils; Preserve and restore the biodiversity of the platforms; Prevent the pandemic risk and combat illegal trafficking; Understanding the upstream impacts of products sold in terminal shops. 	<ul style="list-style-type: none"> Damage to the biodiversity heritage of our regions; Increased animal risk (aircraft collisions); Trafficking in protected species and bush meat.
Water	<ul style="list-style-type: none"> Optimise water consumption and resource management (drinking water, grey water, and rainwater); Prevent damage to water resources (quality and quantity) to improve water quality and reduce water stress. 	<ul style="list-style-type: none"> Consumption (pressure on quantity, conflicts of use); Discharge of polluted water into the environment; Flooding (as a result of soil sealing); Resilience to increased water stress in the regions.
Materials/Waste	<ul style="list-style-type: none"> Prevent waste production; Commit to and support the transition of Groupe ADP and the host regions towards a circular economy (reuse and recycling). 	<ul style="list-style-type: none"> Consumption of raw materials and pressure on resources; Circular and regional economy: pressure on resources and pollution.

4 SOCIAL, ENVIRONMENTAL AND SOCIETAL RESPONSIBILITY INFORMATION

DEVELOP A CULTURE OF RESPONSIBILITY AND ETHICS FOR THE BENEFIT OF ALL OUR STAKEHOLDERS

- ◆ The mapping carried out for our Paris airports should be updated in 2023 to meet growing environmental challenges such as the reduction of CO₂ emissions, noise pollution and biodiversity.
- ◆ Concerning our international operations, risk mapping must be carried out at the level of the airports that have signed the Airports for Trust charter. It will make it possible to analyse the risks incurred by each subsidiary and identify the priority actions to be implemented to mitigate them.

HUMAN RIGHTS RISKS

The duty of care risk assessment differs from a standard risk assessment in that it must focus on the company's ecosystem, *i.e.* the environment and people: employees, trade unions, customers, users, local communities, etc. Although it must subsequently be compared with the Group's risk mapping, it is with this prism that the Human Rights risk mapping work was carried out in 2022.

Based on the Human Rights selected in 2021 and the methodology defined in 2022, interviews were conducted with a wide range of Group players from different business sectors and hierarchical levels within Aéroports de Paris SA, Hub One, the TAV Group and AIG, as well as trade union representatives of the French entities and external persons, members of the Ethics Committee and the Market Advisory Commission of Aéroports de Paris SA. The interviews of the members of the Executive Committee of

Aéroports de Paris and the CEO/GM and HR Director of the aforementioned subsidiaries supplemented the contributions of these interviews. (*i.e.* a little more than 170 people interviewed in total).

Each interview (individual or collective) had the following purposes:

- ◆ raising awareness among Group players and other stakeholders about Human Rights risks and duty of care issues;
- ◆ identifying the main risks of human rights violations, ensuring their consistency with materiality issues and Group risks;
- ◆ drawing up a cross-functional inventory and identifying areas for improvement, based on their technical and operational knowledge of the Group, as well as their current and past external or internal experience on these subjects;
- ◆ identifying the key commitments that the Group should prioritize as part of a Group Human Rights policy.

The methodology, aligned with that of the Group's risk mapping, makes it possible to assess the impacts and probabilities of each risk. The probability has been weighted using several human rights indexes and incorporates stakeholders' expectations through the main sector reference frameworks (Sustainability Accounting Standards Board and Global Reporting Initiative) and the conclusions of the interviews carried out. A time dimension is also taken into account in the assessment of probabilities.

	Material challenges	Human rights risks	Actions	Group risks	
Employees	Quality of life of our employees & Occupational health and safety for Groupe ADP staff members	Non-decent working hours and wages	▲	Deterioration of the social climate & employee health and safety	
		Burnout	▲		
		Psychological or sexual harassment	▶		
		Non-respect of a right to disconnect	▶		
		Harm to employee health and safety	●		
	Accessibility of airport areas	Aggression and external violence	●		
		Airport area accessibility constraints and transport safety	▶		
	Attractiveness as an employer and career progression	Difficulty in attracting and retaining talent	▶		Difficulty in attracting and retaining talent
		Lack of/insufficient support at career end	▶		
	Gender equality and diversity & Welcome and support services for people with reduced mobility	Discrimination and inequality of opportunity	▶		Non-compliance with the rules of professional ethics & deterioration of the social climate
Non-compliance with regulations or company commitments on the employment of people with disabilities		▶			
Good governance and business ethics & More two-way communication and improved relations between Groupe ADP and its staff members		Infringement of freedom of expression	●		
		Infringement of freedom of association	●		
Suppliers and subcontractors	Promoting sustainable procurement and improving health and safety for our providers and good governance and business ethics	Child labour	●		
		Forced labour	●		
		Human trafficking	●		
		Breach of the code of conduct, non-compliance with regulations or international standards	▲	Non-compliance with the rules of professional ethics & health and safety of subcontractors	
Undeclared or concealed work	▲				
Infringement of subcontractor health and safety	▶				

	Material challenges	Human rights risks	Actions	Group risks
Local communities	Dialogue with stakeholders in our airports' local regions	Violation of the property rights of indigenous peoples and local communities	▶	Non-compliance with the rules of professional ethics
	Value creation shared with our local regions	No/insufficient redistribution of the value created in the region	▶	
All	Public and airport security and safety	Breach of public safety and security	▶	Breach of public safety and security
	Good governance and business ethics	Non-compliance with data management rules or insufficient protection Inappropriate advertising content	▶ ▶	Non-compliance with the rules of professional ethics

▲ Vigilance to be accentuated | ▶ Vigilance to be continued | ● Risks under control.

The results of this work were presented to the Executive Committee and the Board of Directors after prior review by the CSR Committee and the Audit and Risk Committee. They will also be shared in 2023 with the Social and Economic Committee, the Ethics Committee and the Stakeholder Committee.

This exercise will serve as a basis for building with the various entities of the Group:

- ◆ a Group action plan to supplement and improve the actions to mitigate the risks and prevent the serious breaches identified, and monitor their effectiveness;
- ◆ an ambitious and differentiating human rights policy and commitments, aligned with the Group's CSR strategy;
- ◆ implementation of these commitments/ambitions through action plans specific to each entity, adaptable to its context, history, regulations and culture of the country concerned, in order to be part of a continuous Group improvement approach over the long term.

These commitments must also serve the international call for tenders and equity investments process, as well as the purchasing process specific to each Group entity in its relations with its main suppliers and respective subcontractors.

SUPPLIER AND SUBCONTRACTOR RISKS

A purchasing organization that places CSR at the heart of performance for its entire value chain

In recent years, the Services, Logistics and Purchasing Department of Aéroports de Paris has set up two expertise units, respectively in charge of:

- ◆ CSR and responsible purchasing;

◆ Internal control and risk mapping.

These entities enable the implementation of a follow-up of the various steps taken in respect of responsible purchasing, in an auditable and certified qualitative dynamic (ISO 9001:2015 and ISO 20 400:2017 more specifically). They also contribute to the proper execution of the commitments of its internal customers, being associated in particular with the action plans of the airports and the functional departments of Aéroports de Paris (ISO 9001, ISO 14 001, ISO 45 001, ISO 50 001, etc.).

2022 provided an opportunity to draft the "Responsible Purchasing & CSR Policy of Aéroports de Paris", which incorporates stakeholders in the purchasing process in the new strategic context of 2025 Pioneers for Trust, while framing the CSR areas covered, as well as developing the strategic direction of purchasing towards life cycle analysis and comprehensive cost assessment.

Responsible purchasing and CSR are thus formally integrated into the seven main stages of the Aéroports de Paris purchasing process.

Risk mapping

In 2022, there was no significant new element stemming from a particular event or from the results of the audits requiring modification of the 2021 risk mapping of Aéroports de Paris, either for the typology of the most exposed purchasing segments or the criticality of these segments (nature and level of risk).



4 SOCIAL, ENVIRONMENTAL AND SOCIETAL RESPONSIBILITY INFORMATION

DEVELOP A CULTURE OF RESPONSIBILITY AND ETHICS FOR THE BENEFIT OF ALL OUR STAKEHOLDERS

	General Purchasing	Energies	Airport Equipment	IT and Telecom	Building: Structural work	Operating Services
Ability to influence						
Value chain	Upstream				On-site	
Country exposure	✓		✓	✓		
Occupational health and safety	Significant physical constraints: Repetitive work, manual handling of loads, strenuous postures, mechanical vibrations					
	Aggressive physical environment: Hazardous chemical agents, extreme conditions/temperatures, noise					
	Working patterns: Staggered hours, work in successive alternating shifts (commonly known as shift work), night work					
Human rights & fundamental freedoms	Undeclared work					
	Discrimination					
Environment	Climate risk					
	Biodiversity: Deforestation & Artificialisation					
	Air or water or soil pollution					
Waste production						
Depletion of natural resources (wood, water, etc.) & artificial resources (paper, cardboard, etc.)						

Effects: Strong Moderate Limited

In terms of the environment, IT and telecom purchases, airport equipment, construction and energy purchases present high risks:

- ◆ climate;
- ◆ air, water or soil pollution;
- ◆ waste production;
- ◆ depletion of natural resources (wood, water, etc.) & artificial resources (paper, cardboard, etc.).

Potential violations of health/safety/human rights in labour-intensive contacts, such as on-site service contracts, are moderate, given the French social regulations (in 2022, 98% of suppliers of Aéroports de Paris SA were based in France), and the prevention and remedial measures that we implement.

Our main risks are as follows:

- ◆ upstream of the value chain for airport equipment and energy;
- ◆ during the execution phase for services and works;
- ◆ at the end of the waste treatment chain.

None of the services purchased generates an “extreme” risk such as explosives or ore extraction.

The “Country risk” is limited due to the fact that the majority of Aéroports de Paris’ suppliers are domiciled in France and not in countries considered to be at high CSR risk. For example, our corruption risk assessment system, based on the recommendations of the French Anti-Corruption Agency, enabled us to identify potential suppliers on alert (0.2%) and to take measures to protect ourselves from the negative impact to which we were exposed by entering into contracts with them.

In the context of the Russian-Ukrainian crisis, the panel of suppliers was analysed to find those domiciled in Russia, or capitalistically linked to that country.

In addition, in application of European Regulation 833/2014 amended on 8 April 2022, prohibiting the award or continued performance of any public contract exceeding the European thresholds, with persons of Russian nationality or with the persons, bodies or entities held by a Russian person, ADP asked all its active suppliers and tender candidates to certify that they do not fall within one of the cases covered by the Regulation.

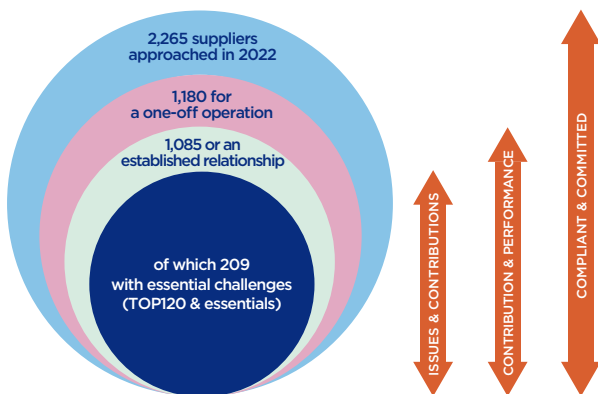
To date, no case of this nature has been detected among our suppliers and ADP has not had to announce a contract termination for this reason.

This approach is mandatory in that it applies to companies governed by the Public Procurement Code, by supplementing the investigations systematically carried out by the Purchasing Department on the probity of candidates in calls for tenders or consultations from the first euro of expenses, secures the contractual relationship, and guarantees against violations of human rights and acts of corruption.

Purchasing segmentation based on a risk analysis

In order to mitigate the risk of disruption in the supply of certain products essential to the continuity of airport activity, which are increasing due to the health and geopolitical crises, ADP ensures that these products are identified and that contingency plans are in place.

Thus, new suppliers are integrated into the existing panel.



The PROVIGIS compliance rate for the legal documents to be included in the performance of contracts was maintained, with an increase to the value of 86% reached at the end of 2022.

Risk management

ENVIRONMENTAL MEASURES

For many years, Groupe ADP has implemented measures and procedures aimed at avoiding, reducing, and as a last resort, offsetting the impacts of its activity on the environment in the regions in which it operates. A detailed description is provided in the Section: “Managing the environmental transition of the airport and supporting that of air transport” of this report. A summary version is presented below.

A proactive environmental policy

Groupe ADP’s environmental ambition, reaffirmed and strengthened as part of its 2022-2025 CSR policy, requires vigilance that goes well beyond regulatory obligations. This ambition and the guidelines included in our environmental policy are detailed in the Chapter: “Managing the environmental transition of the airport and supporting that of air transport” of this report.

In addition to complying with legal and other regulatory requirements, Groupe ADP, aware of the ongoing environmental crisis and its levers for action, has thus adopted an ambitious and proactive new Environmental & Energy policy, backed by the 2025 Pioneers strategic roadmap, based on four areas (developed in this document in the Chapter: “Managing the environmental transition of the airport and supporting that of air transport”):

- ◆ strive for zero environmental and energy impact in operation within our scope of responsibility (extended to concessionaires);
- ◆ actively participate in the environmental transition of the aviation sector and provide airside greening solutions;
- ◆ promote the integration of each airport into a system of local resources;
- ◆ reduce the environmental footprint of airport activity improvement and development projects.

This new environmental policy will be the subject of annual reports and reviews of the environmental and energy objectives as well as of the associated targets. It will be systematically reviewed as part of the strategic plans, as part of a continuous improvement process for management systems and environmental and energy performance. This improvement will be based on the ability to guarantee the availability of the information and resources necessary to achieve the objectives and targets.

4 SOCIAL, ENVIRONMENTAL AND SOCIETAL RESPONSIBILITY INFORMATION

DEVELOP A CULTURE OF RESPONSIBILITY AND ETHICS FOR THE BENEFIT OF ALL OUR STAKEHOLDERS

Identification and control of environmental risks throughout our value chain

In 2022, Groupe ADP focused on better identifying the elements of global environmental risks at the Group level and including its scope 3. In 2022, this resulted in:

- ◆ the completion of an impact and dependence on Nature study which made it possible to better identify its main impacts on nature (artificialization and fragmentation of natural spaces, scope 3 upstream of sales in terminal shops, scope 3 downstream of the impact of half-cruises) and its dependencies (consumption of natural resources and access to abundant and good quality water). See Chapters: “Commitment 1.5: Preserve the environment: water, soil, biodiversity; reduce the biodiversity footprint of our value chain” and “Commitment 3.3: Be a privileged partner of the regions and scientific and non-profit organizations in terms of biodiversity conservation and awareness”;
- ◆ the launch (as a continuation of the study above) of a study on the dependencies and impacts of stressed natural resources (deliverable in 2023);
- ◆ the implementation of structuring and engaging projects for the ecological transition of air transport (*Air Liquide* joint venture, preparation of the Group’s platforms for the integration of hydrogen energy, SAF and electricity hubs, etc.). See Chapter: “Theme 2: Actively participate in the environmental transition in the aviation sector”;
- ◆ the study and commitment of Aéroports de Paris SA to low-carbon construction strategies and circular economy initiatives in the Greater Paris Area. See Chapter: “Priority 4: Reducing the environmental footprint of airport improvement and development projects”.

These preliminary elements and the projects implemented will ultimately lead to a profound transformation of the model and the economic and environmental links of the airports with their host regions.

Internationally, TAV Airports deploys an ISO 9001-, ISO 14 001-, and ISO 50 001-certified management system at its airports (including Izmir Adnan Menderes and Ankara Esenboga). These certifications are intended to be extended by 2025 in line with the Group’s new environmental policy according to the objectives described in the table below:

		ADB	BJV	ESB	GZP	AYT	TBS	BUS	NBE	MIR	SKP	OHD	MED	ALA
ISO 14 001	2022	OK				OK	OK	OK			OK	OK	OK	
Environmental Management	2025 Target	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK
ISO 50 001	2022			OK										
Energy Management	2025 Target	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK

With regard to Airport Carbon Accreditation, Groupe ADP’s platforms continue their progress towards the best standards and include more and more platforms in this program. The details of this system are presented in Chapter: “Commitment 1.1: Implement the roadmap to achieve carbon neutrality on our

Certified management systems

The new 2025 PIONEERS Strategic Plan implemented in 2022 requires the implementation of its environmental ambitions in all of the Group’s activities.

In order to ensure consistent control and management of the application of our new environmental policy, Groupe ADP implements international certifications enabling it to organize the integration of environmental and energy issues in all its activities. These certifications are mainly the result of the following management initiatives:

- ◆ ISO 9001: quality of services;
- ◆ ISO 14 001: the environment;
- ◆ ISO 45 001: health & safety;
- ◆ ISO 50 001: energy;
- ◆ Safety Management System (SMS): aeronautical;
- ◆ the ACA (Airport Carbon Accreditation) standard: the climate challenge.

The environmental and energy policy is based on the systematic integration of the environment into all activities, notably *via* the application of the international ISO 14 001 standard on the French airports (Paris-Charles de Gaulle, Paris-Orly, Paris-Le Bourget, the Issy-les-Moulineaux heliport and the Toussus-le-Noble general aviation aerodrome).

In 2021, the integrated management system (IMS) certificates were renewed for Paris-Charles de Gaulle, Paris-Le Bourget and Paris-Orly.

In addition, Aéroports de Paris SA has been ISO 50 001-certified since 2015 for its energy management system (EMS), applied to its operations and development activities at Île-de-France airports. The EMS includes, among other things, the development of renewable energies (biomass, geothermal energy and photovoltaic energy) and energy efficiency. This certification was renewed in 2022.

internal emissions (scopes 1 & 2), on all our platforms by 2030, and ZEN 2030 (Orly, LBG) – 2035 (CDG) – 2050 (other committed platforms)”. The current situation of the Group’s platforms and the levels targeted in 2025 are indicated therein.

Facilities classified for environmental protection (ICPE)

Aéroports de Paris SA operates ICPEs of two categories:

- ◆ Aéroports de Paris operates facilities classified for the protection of the environment (ICPEs) subject to authorisation, and which comply with specific provisions defined by prefectural decree, such as the thermal power plants used for combustion and refrigeration activities at Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget airports. The Aéroports de Paris laboratory carries out annual regulatory controls and continuous monitoring of atmospheric discharges from these facilities, as required under their operating permits, and a quarterly report is sent to local authorities;
- ◆ ICPE subject to declaration, complying with general requirements defined by ministerial decree: charge accumulators, small combustion plants (emergency units), flammable liquid filling systems, etc. Its prevention policy is based on internal expertise, regulatory compliance assessment audits as part of environmental management systems and regular regulatory controls by public authorities (DRIEAT, Regional and Interdepartmental Environment Department or STIIC, Interdepartmental Technical Inspection Department of classified facilities).

Employee awareness-raising

Throughout the year, the employees of Aéroports de Paris are made aware of issues relating to the preservation and protection of the environment, as well as energy management¹:

- ◆ the various internal environmental communication tools;
- ◆ “Environment cafés”, digital and/or face-to-face events addressing environmental issues (see Chapter: “Employees and stakeholders made aware of environmental and climate issues”);
- ◆ the European Sustainable Development Week and the European Mobility Week;
- ◆ European Week for Waste Reduction,
- ◆ actions to raise awareness and engage in dialogue with as many employees as possible on various themes: Climate Frescoes (scientific and fun collective intelligence workshops), sobriety plan, ACA 4 certifications of the Parisian platforms, challenges and results of COP27 and COP15, etc.

Innovation to enable the environmental transition

The hOListic Green Airport (OLGA²) project, as part of the European Union Green Deal (<https://www.olga-project.eu/>): led by Groupe ADP with Paris-Charles de Gaulle airport, the OLGA consortium brings together 57 partners and third parties, including four airports, manufacturers, airlines, research players and public players. This innovation project aims to test and then replicate innovations intended to reduce the environmental impact of the air transport sector in a holistic manner (see details in the Chapter: “Commitment 2.1: Bringing together the conditions for the reception of transition technologies (Sustainable Aviation Fuel) and technological breakthroughs (hydrogen, electricity)”).

Transforming airports into “hydrogen hubs”: a major industrial challenge, airports must eventually be able to supply and distribute hydrogen in very large quantities and at a competitive cost. To do this, they must now build, brick by brick, the local and regional markets in which the zero-emission aircraft can be inserted.

Study the implementation of a deposit system for food and beverage packaging in terminals in order to combat the production of waste on take-out consumables.

Financial resources allocated to the prevention of environmental risks and pollution

Environmental expenditure

In 2022, no compensation was paid out as a result of court decisions of an environmental nature. No significant restorative action was necessary as a result of damage caused to the environment.

Environmental liability insurance

Aéroports de Paris has taken out civil liability insurance for environmental risks, which covers Aéroports de Paris’ declared activities.

As of 31 December 2022, the payments and provisions recorded on this policy since 2014 by the insurer amounted to €204,467.

The hOListic Green Airport (OLGA) project

Launched in October 2021, with a total budget of €34 million, including a grant of €25 million over a period of 60 months by the European Commission, the OLGA project will seek to test and then replicate projects in order to reduce the environmental impact of the air transport sector in a holistic manner. Details of this project are presented in the Chapter: “Commitment 2.1: Bringing together the conditions for transition technologies (Sustainable Aviation Fuel) and technological breakthroughs (hydrogen, electricity)”.

Transforming airports into “hydrogen hubs”

Aware that the capacity for innovation is essential to meet the challenges of tomorrow and respond to the urgency of societal and environmental issues, Groupe ADP launched, in February 2021, with the Île-de-France region, Air France-KLM and Airbus, a call for expressions of interest for the H2 Hub Airport. This CEI enabled air transport partners to understand the potential of an airport hydrogen sector: among the 124 responses received, 11 projects were qualified to contribute to the emergence of a hydrogen ecosystem adapted to airport specificities, reflecting the regional ecosystems being developed on the platforms.

Plastic challenge

Development of an “alternative to plastic” challenge in our terminals with the aim of identifying solutions and partners capable of proposing viable solutions to replace the use of plastic for terminal trash bags and 20x20 bags used during passenger security checkpoints.

¹ Details of the awareness-raising and training sessions carried out are presented in the Chapter: “Employees and stakeholders made aware of environmental and climate issues”.

² The OLGA project was funded by the European Union’s Horizon 2020 research and innovation program under grant agreement No. 101036871.

HUMAN RIGHTS MEASURES

Beyond a proactive policy where respect for human rights contributes to the functioning of the Company, Aéroports de Paris has developed its activity in accordance with the principles of the Global Compact, to which it has been a signatory since 2003. The Group undertakes to respect and promote the provisions of the fundamental conventions of the International Labour Organization (ILO).

With the crisis experienced by air transport, due to the Covid-19 pandemic, and the very sharp decline in traffic, Groupe ADP was forced to adopt cost control measures, in particular for payroll. The year 2022 saw a gradual recovery in activity, but in a social context that remained complex.

Non-discrimination at work and promotion of diversity and inclusion

These elements are detailed in the “Continuing to act for equality” Chapter of the Section: “Giving the Group and its employees the means to carry out the transformations necessary for its sustainability and attractiveness, in accordance with its social and environmental responsibility strategy”.

Collective bargaining and social dialogue

These elements are detailed in the Section: “Ongoing social dialogue” in the Section: “Giving the Group and its employees the means to carry out the transformations necessary for its sustainability and attractiveness, in accordance with its social and environmental responsibility strategy”.

Health & Safety (excluding the environment)

Health & Safety of our platform users

These elements are detailed in the Chapter: “Providing a quality service” in the Section: “Developing a culture of responsibility and ethics for the benefit of all our stakeholders”.

Support and care for homeless people in the airport

Like any public area, airports are usually home to homeless people. This presence was strengthened during the pandemic, with the return of people who had managed to reintegrate into society and the arrival of new homeless people.

For many years, Aéroports de Paris has been working with the relevant State services and various social and medical players such as the Red Cross or the *Unité Mobile Psychiatrie Précarité* (UMPP), to reach out to these people, assist them, and help them reintegrate. The Emergency Medical Service and airport chaplains also assist the homeless when needed.

The actions carried out by the Group also aim to secure and reassure passengers and staff working on the platforms.

In a desire for continuous improvement, reinforced with the death in August 2022 of a homeless person armed with a knife at Paris-Charles de Gaulle airport, Aéroports de Paris is currently carrying out a new in-depth study aimed at identifying additional actions that could be undertaken in conjunction with the State.

Worker health & Safety

These elements are detailed in the Section: “Guaranteeing the integrity of our employees” of the Section: “Giving the Group and its employees the means to carry out the transformations necessary for its sustainability and attractiveness, in accordance with its social and environmental responsibility strategy”.

Protection of expatriates and employees on assignment abroad

- ◆ 38 expatriates (ADP or subsidiaries and families);
- ◆ 93 local and family contracts;
- ◆ 2,000 assignments per year, including 1,200 abroad;
- ◆ More than 500 assignments per year to at risk and high-risk countries (539 in 2022).

Each country in the world is classified according to its level of risk (five levels taking into account a varied panel of risks: safety, health, natural, social, cyber, ethics and compliance, etc.). Each risk level has a specific validation procedure and a more or less strict framework for assignments and expatriations.

An Aéroports de Paris entity is dedicated to the protection of the Group’s employees abroad:

- ◆ it is present throughout the process, from the approval of the launch of a mission, to its monitoring during implementation, to the post-mission debriefing for the most sensitive destinations;
- ◆ it formulates recommendations on security, health, information protection, ethics and compliance, etc. for missions to countries at risk;
- ◆ it ensures the training and awareness of employees before their departure;
- ◆ it may be required to deploy additional security measures if necessary;
- ◆ it also ensures country monitoring and ongoing communication (and specific monitoring for at risk and high-risk countries);
- ◆ it organises and controls the performance of security audits in the countries where it operates. And where applicable, it organises and manages the international crisis system.

Expatriates and seconded staff are regularly informed of the risks related to their country, in terms of health, the situation and the local environment. Following the restrictions due to Covid-19, for example, employees began to return to their workplaces, following the periods of remote work. The Group’s entities have implemented the government measures specific to each country for their employees. In 2022, special monitoring of security situations was carried out and led, for example, to a security repatriation.

TAV Airports also has procedures designed to ensure the safety of employees abroad and is developing them in coordination with Aéroports de Paris. Special procedures were implemented for travel during the Covid period, in close coordination with occupational physicians.

Employee listening system

The Ethics Committee noted that, even though the health crisis, and the resulting air transport crisis, are less significant today, many still feel the need to discuss what was experienced during this period, which involved numerous transformations for Groupe ADP. An employee listening project was launched at the end of 2022 in order to collect, in an anonymous form and on a voluntary basis, employee stories and testimonials.

“Whether we like it or not, the crisis marks a before and an after that are now part of the Group’s identity. A collective needs to tell its story to understand and share what has been experienced, what has worked, what has been difficult, what remains to be built. Without story there is no memory and without memory there is no history. Writing a story means regaining a foothold in reality”(Marc Grassin, Philosopher, Doctor of Medical Ethics, Vice-Chairman of the ADP Ethics Committee).

The Ethics Committee understood that this crisis, which hit the Group’s employees first, was very complex and could lead to a different understanding of certain fundamentals, perhaps by turning the page on certain previous models. We must undoubtedly reinvent a relationship with work around a meaning, a purpose, values and, therefore, shared ethics. This survey is an opportunity for employees to express their experiences, their fears, their expectations and their ideas.

The objectives are multiple:

- ◆ to keep track of a trying period for the Company and its employees to enrich our collective identity;
- ◆ to help us fully accept this period so that we can collectively start again on solid and renewed foundations;
- ◆ to learn lessons on which to capitalize if a new crisis occurs tomorrow;
- ◆ to enable new employees to better understand the history, identity and values of the Group they have just joined and thus facilitate the construction of a new collective.

These testimonials will be shared collectively in 2023 with all employees in the form of an anonymised compendium.

Protection of personal data

As part of the Group’s activities, ADP may be required to process a certain amount of personal data: employees, customers/prospects, passengers, partners, service providers, etc.

The processing and storage of these data naturally call for a certain number of actions intended to prevent possible breaches of security resulting, accidentally or unlawfully, in the destruction, loss, alteration or unauthorised disclosure of data of a personal nature, or unauthorised access to such data.

Aéroports de Paris has appointed a Data Protection Officer (DPO) and liaison officers (PDC) in each department. Only the necessary data are collected, processed and stored securely and in accordance with the regulations (GDPR and the French Data Protection Act).

A Group data protection policy has been defined, implemented and monitored. It is based on the Group’s Information Systems Security Policy and the general information protection policy. In

2021, a charter governing the application of the data protection policy was created and provided to all employees.

Regulatory requirements are taken into account from the design stage (Privacy by Design) and by default throughout the life of projects (Privacy by Default).

Group employees are made aware of the protection of personal data, and the rules of procedure govern the application of these policies by employees. Employees are subject to confidentiality rules (rules of procedure, employment contract, etc.). An e-learning course is being re-deployed for all employees and persons in key data protection positions are invited to in-person training on the requirements of the GDPR, which they must comply with, and/or for which they must ensure application in their daily activities.

Standard clauses are provided for inclusion in contracts, agreements and tenders (to be completed, if necessary, with the assistance of the Legal and Insurance Department). Any service provider accessing sensitive information is also subject to confidentiality (contract clause, NDA, rules of procedure where applicable, etc.).

Stakeholders are informed how their data is processed. A centralised ADP SA procedure has been implemented to handle requests to exercise rights.

A GDPR compliance management platform (ARIEL) has been deployed; in particular, it includes the processing register. Group methods are put in place (e.g. impact analysis method) and indicators are shared by the various entities. The methodology for conducting IS projects takes into account the protection of personal data.

A data violation management procedure has been implemented. A penalty and crisis management system is in place to deal with data violation cases.

At Group level, the Group Personal Data Protection Policy defines Groupe ADP’s commitments to protect the Personal Data of its stakeholders and ensure compliance with regulations in this area. It establishes the organisation put in place for this purpose (one DPO must be appointed in each company subject to the GDPR). It specifies the principles and rules to guarantee adequate protection of personal data used in the context of the Group’s activities.

Preservation of employment

These elements are detailed in the Chapter entitled: “Collective and individual adaptation of resources to strategic orientations, including optimization of employment costs, and support for transformations” in the Section: “Giving the Group and its employees the means to carry out transformations necessary for its sustainability and attractiveness, in accordance with its social and environmental responsibility strategy” and in the Chapters: “Building a long-term relationship of trust with the regions and local players” and “Making the regions the main beneficiaries of airport activities (training, integration and employment)” of the Section: “Acting for the attractiveness of our regions, at the service of all residents, employees and communities of our airports.”

4 SOCIAL, ENVIRONMENTAL AND SOCIETAL RESPONSIBILITY INFORMATION

DEVELOP A CULTURE OF RESPONSIBILITY AND ETHICS FOR THE BENEFIT OF ALL OUR STAKEHOLDERS

Civic commitments of Group employees

These elements are detailed in the Section: “Acting for the attractiveness of our regions, at the service of all residents, employees and communities of our airports” and the Chapters:

- ◆ commitment to helping local populations;
- ◆ a key player in commitment: employees;
- ◆ a strategy that is evolving and strengthening but based on solid fundamentals;
- ◆ a committed Group, including for emergency situations, and ultimately for the benefit of the regions: support for Ukrainian civilians and Ukrainian refugees in France;
- ◆ promotion of physical and sports activities.

MEASURES FOR SUPPLIERS

Commitments requested from our partners

Since 2014, the Suppliers and Partners CSR Charter has been systematically signed by Aéroports de Paris’ suppliers or partners for all new contracts, and is one of the main contractual documents binding it to Aéroports de Paris. The same applies to Hub One with its Sustainable Purchasing Charter, and AIG, which has integrated the Suppliers and Partners CSR Charter since 2020.

By adhering to this charter, the Group’s service providers undertake to comply with all the elements of this code of conduct, including, in particular, compliance with national legislation, the main principles of the United Nations Global Compact (of which ADP is a signatory since 2003), and the ethical principles integrated into the Group’s strategy.

Through this commitment, the Group’s service providers are also encouraged, and sometimes even supported, in a process of continuous improvement, to deploy their best practices in terms of respect for human rights, social practices in terms of relations and working conditions, the fight against corruption in their own company and the protection of the environment.

By adhering to this charter, the service provider also undertakes to ensure that its respective subcontractors comply with its principles.

In 2018, the charter was updated to include the stricter requirements set by the Sapin II law No. 2016-1691 of 9 December 2016 and the law on the duty of vigilance to prevent social, environmental and energy ESG risks. The possibility of carrying out audits and monitoring plans has also been strengthened in this new version of the charter.

Selection criteria for our partners

The commitments of Aéroports de Paris in terms of CSR in the purchasing process are subject to:

- ◆ an identification grid of the relevant CSR criteria and sub-criteria, based on the analysis of the risks represented by the purpose and scope of each contract. These risk maps are updated whenever relevant; the implementation of the “2025 Pioneer” roadmap being at the origin of a partial overhaul of the pre-existing elements in 2022;
- ◆ a weighting of the offers of candidates generally representing between 5% (few risks identified) and 10% (some risks identified); or even more in the event of multiple risks (maximum weighting to date all CSR sub-criteria combined:

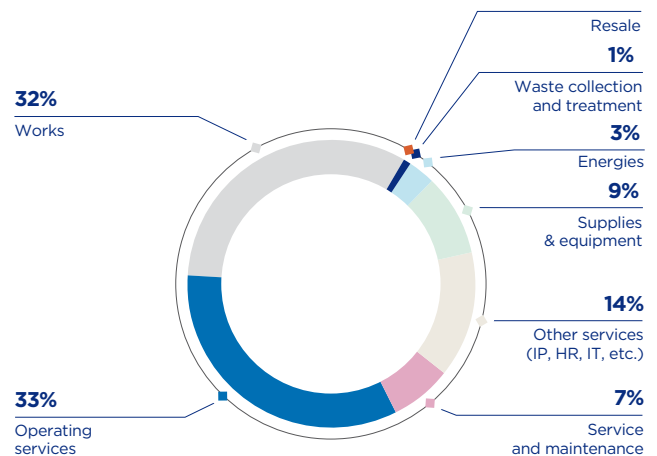
35%) of the overall score, or even more in the event of multiple significant and/or critical risks, or whose consideration is necessary for a higher level (taking into account expectations on other rating components, such as price). Since 2016, Hub One has also included a minimum weighting of 5% on CSR criteria in its calls for tenders;

- ◆ specific documents and contractual clauses adapted to take into account these criteria and sub-criteria (example: for the specific criterion based on energy performance, for the purchasing segments identified as “energy intensive”, a technical guide to targeting the highest-risk purchasing families through their impact on energy consumption and raising awareness among specifiers and buyers was developed);
- ◆ companies applying for a call for tenders therefore submit briefs containing their commitments on their social, environmental and societal practices as part of each consultation. These commitments now also include the carbon footprint;
- ◆ their briefs are analysed by the purchasing teams set up by the buyer around the specifiers, with the support of the contacts of the responsible purchasing & CSR division. During the hearings, the team challenges bidders on their responses, practices and commitments.

The predominantly local footprint of Aéroports de Paris purchases

In line with the Group’s purpose and its manifesto, we approach purchasing as a lever for creating value for all our stakeholders.

The purchases made by ADP SA are made to enable us to operate our airport platforms and provide our customers with the services necessary for the exercise of their operational activities. These services provided mainly on our sites are contracted with suppliers mainly domiciled in France, and are therefore subject to French regulations.



The influence is therefore mainly exercised directly and in a context that does not expose to exorbitant and uncontrollable risks in terms of Human Rights or fundamental freedoms.

This desire also feeds into our purchasing policy to facilitate access to our markets for SMEs/mid-sized companies and the sheltered sector.

Assessment and monitoring systems

Audits followed by a corrective action plan for the partner's actions with a view to continuous improvement

A verification approach (external audits) has been rolled out since 2014 on social aspects, and has been extended since 2022 to environmental aspects: during the execution phase, suppliers of the main segments with social and environmental risks are audited (contracts with a social/environmental risk and a strong image risk are subject to audits conducted by a specialized independent external firm). These audits, carried out in a constructive spirit, make it possible to challenge suppliers and help them make progress during the term of the contract on the factors that are important for Aéroports de Paris. They give rise to supplier reports, with suppliers then required to propose corrective action plans to rectify the identified problems and continue to improve.

Progress on action plans is analysed in conjunction with the specifiers. These audits covered over 60% of revenue in operational service contracts (security, cleaning, safety, landscaping, PRM, etc.) and maintenance contracts, and over 88% of external works contracts (roads and miscellaneous networks) in 2018 and 2019. They were continued despite the health crisis, but in a smaller number given the reductions in activity and budget constraints.

26 audits were carried out with contract holders in the cleaning, security, airport security, assistance to disabled people, maintenance of green spaces and infrastructure works sectors.

Audits are used to ensure that our partners comply with their commitments, but they also make it possible to define improvements in the duration of the contracts and with the suppliers and service providers concerned.

These improvements are:

1. integrated into regular Supplier Performance Measurement sessions;
2. capitalized in the medium term during calls for tenders and the renewal of recurring contracts;
3. included in the purchasing strategy handbooks (CSA).

Accidents involving our service providers are closely monitored and analysed. An annual study carried out since 2014 for service providers highlights the most accident-prone segments that contribute to the overall results for Aéroports de Paris, to compare and challenge the different operators across a same segment, compare statistics for a contract typology with others and also compare ADP's statistics with the national data by sector (CNAMTS).

Performance reviews are organised in conjunction with the workplace safety coordinators at the platforms, with each concerned company, in order to constitute action plans to significantly reduce accidents and prevent serious accidents.

A working group has been set up to implement an alert mechanism for accidents at service providers operating at our facilities, identify operations risks and produce reports monitored by the Executive Committee.

A proactive approach to sustainable and responsible procurement

The Logistics & Purchasing Services Department of Aéroports de Paris, ISO 9001 certified since 2016, has long been committed to sustainable and responsible purchasing; and Aéroports de Paris was among the first 20 companies to sign the first "Responsible Supplier Relations Charter" set up by the *Médiation des Entreprises* and the National Purchasing Centre in February 2010.

This first step enabled our Company to obtain, in March 2014, immediately after its creation, the "Responsible Supplier Relations" label. This label, which became the "Responsible Supplier Relations and Purchasing" label, was awarded to us in its new form in March 2018, and was then assessed favourably each year, including in 2020, despite the difficulties related to the Covid-19 pandemic.

In addition, the Charles de Gaulle, Orly & Le Bourget airports and general aviation airports have had their integrated management systems certified ISO 9001, ISO 14 001 and ISO 45 001.

This involves the integration of CSR requirements in the process of acquiring goods and services.

Aéroports de Paris SA also has ISO 50 001 certification, which covers all Paris airports and the Purchasing Logistics Services Department.

In 2022, four events are to be noted:

- ◆ the new "Responsible Supplier Relations and Purchasing" charter, several provisions of which have been strengthened, and which had been signed in September 2021 by the CEO of Aéroports de Paris, has come into full application and has made it possible to strengthen the responsible purchasing roadmap in the context of the strategic deepening of 2025 Pioneers for Trust;
- ◆ the label of the same name (RFAR) was renewed for Groupe ADP in November 2022. Supplier mediation and ADP SA initiated discussions to shed light on the gradual integration of sustainable and responsible purchases of Groupe ADP's consolidated partners. With this in mind, work on responsible purchasing with partners in the consolidated scope has been underway since October 2022, in order to converge practices and strengthen the formalization of a shared process in certain areas of CSR;
- ◆ the Standard & Poor's Global organization placed the responsible and sustainable management of Groupe ADP's supply chain in the top 5% of the companies in the DJSI index (Dow Jones Sustainable Index) in 2022;
- ◆ this ongoing commitment to the labelling and certification processes reflects the Group's desire to develop and maintain a responsible purchasing approach, and to involve its suppliers, key stakeholders for the operation of all its airports, in this approach, by maintaining long-term and balanced relationships with them.

These awards attest to the implementation of dedicated processes, committed to a responsible purchasing approach, respectful of the quality of supplier and subcontractor relations and their interests, integrating social responsibility into the purchasing process and taking into account the impact of purchases on the economic competitiveness of the ecosystem.

Lastly, 2022 was the year in which the external social audits were resumed and external environmental audits were launched. These audits are carried out on suppliers and partners whose markets have significant or critical impacts on the areas concerned.

They encourage the continuation of efforts and the convergence of CSR practices between the contractors solicited and Aéroports de Paris: the latter commit to this approach at the beginning of the services when the contract documents are signed, of which the Suppliers & Partners CSR Charter is a part of.

Inclusion of the Group's partners (consolidated scope) in the sustainable and responsible purchasing approach

The "One Group" objective of Groupe ADP's strategic plan is to "Build a global, integrated and responsible group". At the level of the purchasing function, this objective is implemented by the creation of an international purchasing network bringing together - today - the purchasing directors of Aéroports de Paris, AIG, Hub One and TAV Airports.

Since September 2021, under the responsibility of Groupe ADP's Purchasing Director, the following action plan has been rolled out:

- ◆ phase I (September 2021/January 2022): detailed study of each purchasing department (organization, processes, IT tools, risk management, purchasing CSR policy, etc.);
- ◆ phase II (since February 2022): implementation of the purchasing departments network, around priority areas including:
 - ◆ governance:
 - ◆ adoption of a common purchasing policy for the Group,
 - ◆ definition of common objectives for the 2022 financial year,
 - ◆ implementation of the "2025 Pioneer" strategic plan at the purchasing level and of the Group's Code of Ethics;
 - ◆ quarterly monitoring of expenses and savings (OPEX & CAPEX) by each purchasing department, based on Group purchasing segmentation;
 - ◆ stakeholder satisfaction:
 - ◆ satisfaction survey shared with all purchasing departments,
 - ◆ definition of detailed CSR roadmaps for each department (2022-2025),
 - ◆ joint preparation of the purchasing component of the non-financial audit,
 - ◆ integration of World Bank recommendations;
- ◆ purchasing process:
 - ◆ gradual implementation of the same purchasing process,
 - ◆ gradual deployment of delegated signatures,
 - ◆ gradual management of orders and invoices *via* an electronic platform;
- ◆ risk management:
 - ◆ Definition of a joint risk management policy,
 - ◆ Local self-tests of the "10 key controls" (the results were confirmed during the audits carried out by third parties),
 - ◆ Analysis of the main risks by purchasing segment and definition of corrective action plans;
- ◆ CSR strategy:
 - ◆ implementation of the Group's CSR strategy ("2025 Pioneer for Trust"),
 - ◆ definition of the purchasing CSR strategy at Group level,
 - ◆ definition of the 2022-2025 roadmaps for each local purchasing department,
 - ◆ implementation of the CSR Charter by each purchasing department,
 - ◆ creation of a common CSR analysis grid for offers Joint preparation for the non-financial audits - "Purchasing" chapter - (March 2023);
- ◆ phase III (October 2022-April 2023): search for synergies:
 - ◆ creation of working groups composed of representatives from each purchasing department;
 - ◆ the synergies proposed by the working groups are validated during the meetings of the purchasing directors;
 - ◆ work focused on the purchasing segments: equipment (airport and electromechanical), electricity, winter products, IT and telecommunications;
 - ◆ other joint actions are also underway:
 - ◆ exchange of best purchasing practices,
 - ◆ data exchange (e.g. search for suppliers),
 - ◆ joint work as part of the project "Resale of airport equipment - AirportMarket".

4.7 METHODOLOGICAL NOTE ON SOCIAL, SOCIETAL AND ENVIRONMENTAL REPORTING

Groupe ADP's social, societal and environmental reporting approach is based on:

- ◆ the reporting system provided for by articles L. 225-102-1 and R. 225-104 and R. 225-105 of the French Commercial Code;
- ◆ the transparency principles of the Global Reporting Initiative (GRI 4), the international reference in terms of sustainable development reporting in line with the ISO 26000 standard on the social responsibility of organisations.

The 2020 social and environmental corporate reporting period is based on a calendar year (1 January to 31 December) to ensure consistency with French regulations and the social assessment of French companies.

The scope of the reporting is intended to be representative of the significant activities of the Group.

4.7.1 SOCIAL SECTOR

Since 2006, Aéroports de Paris' social reporting has been prepared based on the number of employees registered and paid during the calendar year, expressed as full-time equivalents. The scope of the workforce covers Aéroports de Paris and the Group's (controlled) companies and fully-consolidated subsidiaries owned at 50% and more: ADP Ingénierie, ADP International including AIG, Hub One, TAV Airports, Société de Distribution

Aéroportuaire (SDA), Extime Food & Beverage Paris, Relay@ADP and Media Aéroports de Paris.

Some indicators and data relate to only part of the Group, depending on their availability. The scope for each indicator is specified in the corporate indicators table in the Universal Registration Document. It is gradually being extended to the entire Groupe ADP scope for all social indicators.

4.7.2 ENVIRONMENTAL AND SOCIETAL AREA

Depending on the operational aspect of the subsidiaries, the methodology for reporting and consolidating environmental data is based on a combination of the "equity method" approach and the control approach as defined in the GHG protocol. As the Group is composed of several subsidiaries in which it operates, whether in a dominant or significant control, the delineation approach that we use in the 2022 reporting exercise is as follows:

- ◆ if the group holds more than 50% of the voting rights of one of its subsidiaries, the control approach is adopted. This means that if Groupe ADP has operational control of its subsidiary, the data will be recorded at 100% for the group;
- ◆ if the group exercises significant influence over a subsidiary – holds 20 to 50% of the voting rights, participates in the subsidiary's policy and/or has a long-term interest in the subsidiary but does not have the capacity itself to manage the policies of the subsidiary, consequently, the group will use the equity share approach. This means that if Groupe ADP does not have operational control of its subsidiary, the data will be consolidated at the percentage of ownership.

This method-mixing approach allows Groupe ADP to analyse the possible extent of its impacts through two different methods.

It should also be noted that Groupe ADP, given its operational control over TAV Airports, will report 100% on all TAV entities participating in the reporting.

The Covid-19 crisis continued to significantly impact passenger traffic in 2022. However, the upturn in traffic, particularly in the

second half of the year, made it possible to avoid having an impact (exclusion phenomena) on the data this year. However, the conclusions and analyses drawn from the data include these variations in activity. The indicators are also designated to take this into account (relative to the number of passengers or revenue generated during the year). This allows comparability with previous years, all other things being equal.

The other (controlled) Group companies and fully-consolidated subsidiaries owned at 50% or more are not included in the environmental reporting scope in view of the insignificant impacts of their activities compared to Aéroports de Paris SA, TAV Airports and AIG. However, the Group is working on the gradual integration of all its subsidiaries regardless of their size and potential impact.

The process of integrating the Group's international scope was previously reflected (between 2019 and 2021) in the consolidation of the environmental data of the TAV Ankara, TAV Izmir and AIG subsidiaries with that of the Paris airports. In 2022, this integration has accelerated significantly and now makes it possible to cover the figures of the following entities:

- ◆ 100% consolidated: AIG (for Amman airport);
- ◆ 100% consolidated: TAV¹² Airport activities at Ankara Esenboğa, Izmir Menderes, Alanya – Gazipaşa, Almaty, Antalya, Batoumi, Enfidha, Jeddah-Hajj, Medina, Milas – Bodrum, Monastir, Orhid, Skopje, Tbilisi;
- ◆ Ravinala Airport: Antananarivo and Nosy Be airports: 35%;

¹ Clarification on exclusions: Jeddah-Hajj and Medina were unable to participate in the 2022 environmental reporting.

² The following platforms present one or more exclusions for certain water and/or waste indicators due to possible data non-reporting or restricted operational scopes: Gazipaşa-Antalya, Izmir, Antalya, Monastir, Enfidha, Almaty, Milas-Bodrum, Zagreb, Hub One. (See the table of environmental macro-indicators on page 64).

- ◆ Belgium: Liège Airport 26%;
- ◆ Chile: Nuevo Pudahuel airport in Santiago de Chile 45%;
- ◆ Croatia (2): Zagreb airport 21%;
- ◆ 100% consolidated: Groupe ADP's IT subsidiary: HubOne (2).

With regard to the assessment of carbon emissions, the group has two financial years with two different deadlines. The first is done as part of the NFPS and the second consolidates the group's ACA data as well as the assessments of the CO₂ emissions of other non-airport subsidiaries. The breakdown of carbon emissions for 2021 takes into account our previous reporting methodology. Thus, in 2021, only the Izmir and Ankara platforms were considered at 100% for TAV.

This methodology, which applied until 2021, is based on the following principle: The internal emissions (scopes 1 and 2) of the entities majority owned by ADP – consolidated within the financial scope – are included in the scope 1 and 2 of Groupe ADP. Internal emissions (scopes 1 and 2) of non-consolidated assets (i.e. assets without operational control) are recognised in scope 3 of Groupe ADP in proportion to Groupe ADP's rate of financial participation in these entities.

Groupe ADP's scope 3 includes scope 3 emissions from entities majority-owned by ADP and scopes 1 and 2 emissions from non-controlled assets, in proportion to Groupe ADP's financial participation rate.

Case of TAV Airports

As the ACA assessment is an exercise carried out during year N for year N-1, the availability of data leads the Group to publish this consolidated ACA balance sheet with a one-year delay. Thus, for the year 2022, the 2021 methodology was used to carry out the Group assessment.

For this year 2022, which reports on the 2021 data, only the airports of Izmir and Ankara are considered as controlled as part of the carbon emissions assessment.

This choice is based on the fact that (1) only Izmir and Ankara airports have significant traffic, (2) ADP's operational levers are lower on the other airports and (3) Scope 3 emissions are not available, when airports have not achieved ACA3 certification.

The scope of CO₂ emissions of scope 3 presented in the Chapters "Axis 1: Move towards operations with zero environmental impact" and "Axis 2: Actively participate in the environmental transition in the aviation sector" covers – in line with the GHG Protocol:

- ◆ external CO₂ emissions of controlled airport platforms (the three Paris airports: CDG, Orly, LBG, two TAV Airport platforms: Izmir, Ankara – and one AIG airport) linked to aircraft operations – half cruise (new, in the case of airports ACA4 or ACA4+ certified), Cycle LTO, ground-handling vehicles (GSE), aircraft auxiliary power units (APU), upstream energy, passenger and employee access, and all employees' business travel, to the treatment of internal waste and consumption of third-party buildings;
- ◆ as well as the Scope 1 and 2 emissions of subsidiaries over which Aéroports de Paris does not have operational control.

As scope 3 for year N was not available at the end of January N+1, it is that of year N-1 that is indicated.

Notes:

(1) The scope 3 of certain majority-owned subsidiaries (Hub One, Hologarde) is not included here because it is not significant for the scope 3 of the airport platforms due to the size and nature of the activities of these subsidiaries;

(2) As the methodology for the consolidation of subsidiaries changed in 2022 as part of our Non-Financial Performance Statement, the group's consolidated ACA emissions balance sheet will take this change into account for the 2022 financial year and will be in the NFPS 2023.

4.7.3 RELEVANCE AND CHOICE OF INDICATORS, CHANGE IN SCOPE

The indicators published by Groupe ADP are intended to report, with complete transparency, the Group's annual results with respect to social responsibility and, if applicable, stakeholder expectations. The indicators are chosen based on the social, societal and environmental impact of Group company activity and the risks associated with the Company's strategic challenges.

The data selected are based on a common set of criteria:

- ◆ to the commitments and corporate social responsibility policy of Groupe ADP;
- ◆ to the regulatory obligations set by the French government;
- ◆ to the Group's performance and impact in relation to the key challenges;

- ◆ to some of the group's environmental certifications (e.g. ACA, ISO 14001 and 50001).

The social indicators published by Aéroports de Paris are based on three levels of indicators:

- ◆ the themes of article L. 225-102-1 of the French Commercial Code;
- ◆ the social reporting indicators set forth in French law;
- ◆ the specific indicators of the Group's human resources policy.

The complementary nature of these three levels of indicators makes it possible to measure the results of the human resources policy and the Group's commitments on social matters.

The environmental indicators are consistent with the themes of article R. 225-102-1 of the French Commercial Code and include:

- ◆ the environmental and energy policy;
- ◆ the fight against climate change;
- ◆ air quality;
- ◆ waste management and the circular economy;
- ◆ water and soil management;
- ◆ the protection of biodiversity;

- ◆ sustainable mobility;
- ◆ land development and sustainable construction.

The choice of environmental indicators was carried out using a relevant approach that facilitates understanding of the Group's real challenges (thanks to the materiality study conducted in 2017 and on the basis of the Group's new CSR policy and its commitments in particular with regard to climate) and the comparison with companies in the same sector and best practices. This choice also takes into account the availability of data at the time of drafting the Universal Registration Document (URD).

4.7.4 EXCLUSIONS, METHODOLOGICAL LIMITATIONS AND SPECIFICITIES

Given its business model, Aéroports de Paris does not take part in any particular initiatives in the fight against food insecurity, respect for animal welfare and responsible, or fair and sustainable food.

The methodologies used for certain corporate and environmental indicators may have limitations due to:

- ◆ differences in available professional skills between Aéroports de Paris and its subsidiaries;
- ◆ specific provisions of social laws in certain countries;
- ◆ changes in the scope of activity from one year to another;
- ◆ the difficulty of retrieving information in the event of subcontracting to, and/or joint ventures with, external partners;
- ◆ procedures for collecting and entering such information;
- ◆ availability of data during the reporting year.

The 2022 Universal Registration Document lists data known by the Group at the date of document filing. However, these data may need to be corrected over the next year if a significant anomaly is found and backed up by detailed supporting evidence.

For social indicators:

- ◆ the average staff numbers are calculated in FTE on the basis of the workforce on permanent and fixed-term contracts and special contracts (professional development contracts, apprenticeship contracts, excluding the Chairman and CEO and corporate officer); for TAV, average staff numbers are not reported in FTE but in number of people; the partial

employment arrangements implemented in 2020 and 2021 are not taken into account;

- ◆ people who have chosen the end-of-career leave (CFC) under the collective contractual termination agreement (RCC) receive an allowance paid by Aéroports de Paris, for a period of up to 48 months maximum. Their contract being suspended, they are not counted in the average headcount in FTE;
- ◆ in 2022, they were also excluded from the workforce under management at 31 December as there is no longer an effective employment relationship; the same applies to reclassification leave under the Employment Contract Adaptation Plan (PACT);
- ◆ the workforce under management includes the current workforce and suspended contracts as of 31 December;
- ◆ the proportion of women is calculated on the basis of permanent and fixed-term contracts at 31 December;
- ◆ employees whose contracts terminated on 31 December N are accounted for in the workforce as at 31 December N, as well as in departures during year N;
- ◆ the number of training hours is calculated for permanent and fixed-term employees. The average number of hours of training per employee is calculated by dividing the total number of training hours by the average workforce in number of people (and not in full-time equivalents);
- ◆ the proportion of employees trained is calculated by dividing the number of employees trained (counted only once) by the average headcount (in number of people).

4.7.5 CONSOLIDATION AND INTERNAL CONTROL

Each entity is responsible for the data it provides, as is the division responsible for the consolidation of the indicator published:

◆ social data are collected by the Human Resources Division. For Aéroports de Paris, the main source is the human resources information system, fed by the SAP-HR management application. The other systems used are SAP FI - separate financial statements, consolidated financial statements and applications specific to occupational safety. The subsidiaries each have their own HR information systems. The data are integrated directly for each of the companies making up the Group, without intermediate consolidation, *via* the financial consolidation tool. The data are audited and verified by the Group Human Resources Division;

◆ the environmental data are collected, checked, consolidated and validated at the level of each airport department by the environmental manager then consolidated by the sustainable development and public affairs department.

During consolidation, consistency checks are performed on the data. Comparisons with results from previous years are made. Differences considered significant are subject to analysis and further processing.

The most sensitive and most relevant data are controlled internally and monitored by the Executive Committee should any decisions need to be made.

Any deviation from these methods is explained in the reporting protocol and during the reporting exercise.

4.7.6 EXTERNAL CONTROLS

The verification of the completeness and fair presentation of social and environmental information published in the 2022 Aéroports de Paris non-financial performance statement (NFPS), pursuant to article L. 225-102-1 paragraph 7 of the French Commercial Code, was performed by EY.

Indicators such as CO₂ emissions from energy production plants are audited annually by external parties.

4.8 2022-2025 ESG STRATEGY

Groupe ADP unveiled its new ESG strategy on 17 February 2022. It is fully integrated into the “2025 Pioneers” strategic roadmap. The development of this multi-year ESG strategy, built collectively, was an opportunity to make ESG a lever for supporting the Group’s transformation, attracting future employees and committing employees already present.

The challenge of the Group’s ESG strategy for 2022-2025 is to reconcile competitiveness and responsibility by providing concrete evidence of ESG commitments in terms of:

- ◆ environmental concerns: the Group assumes its position in the necessary environmental transition of the air transport sector. The airport of the future will be sustainable, easy to access, and mindful of the environment and biodiversity;
- ◆ societal concerns: the regions where our infrastructures are located, their inhabitants and the airport community must first and foremost benefit from the positive spin-offs of the Group’s

activities in terms of economic development and improvement of the living environment;

- ◆ social concerns: the Group’s responsibility is embodied on a daily basis in the attention paid to its employees: both in terms of professional development and in terms of actions in favour of gender equality and working conditions ensuring the physical and psychological integrity of each employee;
- ◆ Governance: the Group can only develop sustainably by mobilising and raising awareness of its entire ecosystem on ESG, by introducing its various dimensions into its activities and into its relations with its external stakeholders: customers, suppliers and civil society in a shared demand for exemplarity.

To succeed in these various challenges, Groupe ADP plans to develop a ESG culture shared by all its employees. This is one of the guarantees of success of this ESG strategy.



4.8.1 CORRELATION OF THE NON-FINANCIAL PERFORMANCE STATEMENT AND THE PROVISIONS OF ARTICLES L. 225-102/ R. 225-105 OF THE FRENCH COMMERCIAL CODE WHICH REGULATE THE CONTENT OF THE MANAGEMENT REPORT IN TERMS OF ESG

Themes	Paragraphs correlated
Business model	Chap. 11
Description of the main risks in terms of how the Company handles the social and environmental consequences of its activities, as well as the effect of its activities in terms of respect for human rights and the fight against corruption and tax evasion	Chap. 4.3
Presentation of the policy, objectives and results related to:	
• Effects of the Company’s activities on respect for human rights;	Chap. 5.1 and 5.2
• Effect of the Company’s activities in terms of the fight against corruption;	Chap. 5.6
• Effect of the Company’s activities in terms of the fight against tax evasion;	Chap. 5.6
• Social consequences of the Company’s activities;	Chap. 5.2 and 5.3
• Environmental consequences of the Company’s activities.	Chap. 5.3 and 5.6
Collective agreements signed within the Company and their impacts on the economic performance of the Company and on the employees’ conditions of work	Chap. 5.2
Actions undertaken to fight against discrimination and to promote diversity	Chap. 5.2
Measures taken for disabled workers	Chap. 5.2 and 5.6
Consequences on climate change of the Company’s activity and the use of goods and services that the Company provides	Chap. 5.3
Social commitments in terms of sustainable development	Chap. 5.3 and 5.5
Social commitments in terms of circular economy	Chap. 5.3
Social commitments in terms of food waste	Chap. 5.3
Actions to promote physical activities and sports	Chap. 5.5
Social commitments in terms of combating food insecurity, of respect of animal well-being and in favour of responsible, fair and sustainable food	The themes relating to the fight against food insecurity, respect for animal welfare, responsible, fair and sustainable food are identified as not relevant.

4.9 REPORT OF THE INDEPENDENT THIRD PARTY ON THE VERIFICATION OF THE CONSOLIDATED NON-FINANCIAL PERFORMANCE STATEMENT

Year ended 31 December 2022

To the General Meeting,

In our capacity as an independent third party (“third party”), accredited by COFRAC (Accreditation COFRAC Inspection, No. 3-1681, scope available on www.cofrac.fr) and member of the network of one of the Statutory Auditors of your company (hereinafter the “Entity”), we carried out work to formulate a reasoned opinion expressing a conclusion of limited assurance on the compliance of the consolidated statement of non-financial performance, for the financial year ended 31 December 2022 (hereinafter the “Statement”) to the provisions of article R. 225-105 of the French Commercial Code and on the fairness of historical information (recorded or extrapolated) provided pursuant to paragraphs 3 of I and II of article R. 225-105 of the French Commercial Code (hereinafter the “Information”) prepared in accordance with the procedures of the Entity (hereinafter the “Accounting Basis”), presented in the management report pursuant to the provisions of the articles L. 225-102-1, R. 225-105 and R. 225-105-1 of the French Commercial Code.

Conclusion

Based on the procedures we have implemented, as described in the “Nature and scope of procedures” section, and the information we have collected, we have not identified any significant anomaly that would call into question the fact that the consolidated non-financial performance statement complies with the applicable regulatory provisions and that the Information, taken as a whole, is fairly presented in accordance with the Accounting Basis.

Comments

Without calling into question the conclusion expressed above and in accordance with the provisions of article A. 225-3 of the French Commercial Code, we make the following comments:

- ◆ the deployment of policies in terms of human resources, occupational health and safety and relations with the regions remains limited internationally;
- ◆ the reporting of the performance indicators of the new 2022-2025 environmental policy remains to be strengthened for the platforms included in the environmental reporting in 2022 (representing 18% of consolidated energy consumption).

Preparation of the non-financial performance statement

The absence of a generally accepted and commonly used reference framework or established practices on which to evaluate and measure the Information allows the use of different but acceptable measurement techniques that may affect comparability between entities and over time.

Consequently, the Information must be read and understood with reference to the Guidelines, the significant items of which are presented in the Statement or available on request at the registered office of the Entity.

Limitations inherent in the preparation of the Information

As indicated in the Statement, the Information may be subject to inherent uncertainty in the state of scientific or economic knowledge and the quality of the external data used. Certain information is sensitive to the methodological choices, assumptions and/or estimates used to prepare it and presented in the Statement.

Entity’s liability

The Board of Directors is responsible for:

- ◆ selecting or establishing appropriate criteria for the preparation of the Information;
- ◆ preparing a Statement in accordance with legal and regulatory provisions, including a presentation of the business model, a description of the main non-financial risks, a presentation of the policies applied with regard to these risks and the results of these policies, including key performance indicators and the information required by article 8 of Regulation (EU) 2020/852 (green taxonomy);
- ◆ putting in place the internal control that it deems necessary to prepare information that is free from material misstatement, whether due to fraud or error.

The Statement was prepared in accordance with the Entity Guidelines as mentioned above.

Liability of the independent third party

Based on our work, our responsibility is to express a limited assurance conclusion on:

- ◆ the compliance of the Statement with the provisions of article R. 225-105 of the French Commercial Code;
- ◆ the fairness of the historical information (observed or extrapolated) provided pursuant to part 3 of sections I and II of article R. 225-105 of the French Commercial Code, *i.e.* the outcomes of policies, including key performance indicators, and measures relating to the main risks.

As we are responsible for making an independent conclusion on the Information as prepared by management, we are not authorised to be involved in the preparation of such Information as this could compromise our independence.

It is not our responsibility to comment on:

- ◆ the entity's compliance with other applicable legal and regulatory provisions (in particular in terms of information provided for by article 8 of Regulation (EU) 2020/852 (green taxonomy), the vigilance and anti-corruption plan and tax evasion);
- ◆ the fairness of the information required by article 8 of Regulation (EU) 2020/852 (green taxonomy);
- ◆ the compliance of products and services with applicable regulations.

Regulatory provisions and applicable professional doctrine

Our work described below was carried out in accordance with the provisions of articles A. 225-1 *et seq.* of the French Commercial Code, the professional doctrine of the *Compagnie Nationale des Commissaires aux Comptes* relating to this audit in lieu of an audit program and the international standard ISAE 3000 (revised)¹.

Independence and quality control

Our independence is defined by the provisions of article L. 822-11 of the French Commercial Code and the French Code of Ethics for Statutory Auditors (*Code de déontologie*). In addition, we have set up a quality control system that includes documented policies and procedures to ensure compliance with applicable laws and regulations, ethical rules and the professional doctrine.

Means and resources

Our work mobilised the skills of four people and took place between October 2022 and February 2023 for a total intervention duration of 16 weeks.

To assist us in conducting our work, we referred to our corporate social responsibility and sustainable development experts. We conducted a dozen interviews with the people responsible for preparing the Statement, representing in particular the finance, human resources, health and safety and business ethics departments.

Nature and scope of procedures

We have planned and carried out our work taking into account the risk of material misstatement of the Information.

We believe that the procedures we have conducted, exercising our professional judgement, enable us to formulate a conclusion of limited assurance:

- ◆ we obtained an understanding of all the entities included in the scope of consolidation and the description of the main risks;
- ◆ we assessed the suitability of the Guidelines with respect to their relevance, completeness, reliability, neutrality and clarity, taking into account, where appropriate, best practices within the sector;
- ◆ we verified that the Statement covers each category of information stipulated in section III of article L. 225-102-1 of the French Commercial Code governing social and environmental affairs and in matters of respect for human rights and the fight against corruption and tax evasion;
- ◆ we verified that the Statement presents the information provided for in section II of article R. 225-105 of the French Commercial Code when it is relevant with regard to the main risks and includes, where appropriate, an explanation of the reasons justifying the absence of the information required by paragraph 2 of section III of article L. 225-102-1 of the French Commercial Code;

¹ ISAE 3000 (revised) – Assurance engagements other than audits or reviews of historical financial information.

- ◆ we verified that the Statement presents the business model and a description of all the entities included in the scope of consolidation including, where relevant and proportionate, the risks associated with its business relationships, its products or services, as well as its policies, measures and the outcomes thereof, including key performance indicators associated with the principal risks;
- ◆ we referred to documentary sources and conducted interviews to:
 - ◆ assess the process for selecting and validating the main risks as well as the consistency of the results, including the key performance indicators retained, with regard to the main risks and policies presented, and
 - ◆ corroborate the qualitative information (actions and results) that we considered to be the most important presented in Appendix 1. For certain risks (greenhouse gas emissions, share of renewable energy in final consumption), our work was carried out at the level of the consolidating entity, for other risks, work was carried out at the level of the consolidating entity and in a selection of entities listed below: Charles de Gaulle and Amman airports for environmental information, Aéroports de Paris SA and SDA France for social information;
- ◆ we verified that the Statement covers the scope of consolidation, *i.e.* all entities included in the scope of consolidation in accordance with article L. 233-16 of the French Commercial Code with the limits specified in the Statement;
- ◆ we obtained an understanding of internal control and risk management procedures the Entity has put in place and assessed the data collection process to ensure the completeness and fairness of the Information;
- ◆ for the key performance indicators and other quantitative results that we considered to be the most important presented in Appendix 1, we implemented:
 - ◆ analytical procedures that consisted in verifying the correct consolidation of collected data as well as the consistency of changes,
 - ◆ detailed tests on the basis of sampling or other means of selection, consisting of verifying the correct application of definitions and procedures and reconciling the data with the supporting documents. This work was carried out on a selection of contributing entities listed above and covers between 25% and 40% of the consolidated data selected for these tests (28% of energy consumption and 38% of the workforce);
- ◆ we assessed the overall consistency of the Statement in relation to our knowledge of all the entities included in the scope of consolidation.

The procedures implemented as part of a limited assurance engagement are less extensive than those required for a reasonable assurance engagement performed in accordance with the professional doctrine; a higher level of assurance would have required more extensive verification work.

Paris-La Défense, 10 March 2023

Independent third party

EY & Associés

Philippe Aubain

Associate Director, Sustainable Development

APPENDIX 1: INFORMATION CONSIDERED TO BE THE MOST IMPORTANT

SOCIAL INFORMATION

Quantitative information (including key performance indicators)	Qualitative information (actions and results)
Average staff numbers	Employment (attractiveness, retention)
Ratio of trained employees (%)	Health and safety (preventive actions)
Lost Time Injury Frequency Rate (TFAA)	Labour relations (social dialogue, collective agreements)
Lost Time Injury Severity Rate	

ENVIRONMENTAL INFORMATION

Quantitative information (including key performance indicators)	Qualitative information (actions and results)
Total energy consumption (MWh)	The results of the environmental/energy policy (certifications, resources)
Energy production from renewable sources (MWh)	Pollution forecasting measures (water, air, soil, etc.)
Percentage of renewable energy consumed (%)	The circular economy (raw materials, energy, waste management, food waste)
Total water withdrawal (m ³)	Climate change (significant emission items due to the activity, reduction targets, adaptation measures)
Total quantity of non-hazardous waste collected (tonnes)	Water management and biodiversity protection
Material recovery rate from non-hazardous waste (%)	
Scope 1 CO ₂ emissions (tCO ₂)	
Scope 2 CO ₂ emissions (tCO ₂), Location-Based	
Scope 2 CO ₂ emissions (tCO ₂) Market-Based	

SOCIETAL INFORMATION

Quantitative information (including key performance indicators)	Qualitative information (actions and results)
	Policies and action plans related to the Group's duty of care







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5.1 SIGNIFICANT EVENTS FOR THE YEAR 2022

EVOLUTION OF COMMERCIAL ACTIVITIES

As announced on 16 February 2022, the Group's new commercial strategy initiated with the 2025 Pioneers plan and the launch of the Extime brand have led to a change in the definition of the "Extime Paris Sales/PAX" operating indicator from 2022 onwards. Prior to this date, the definition was: revenue from airside shops divided by the number of departing passengers (sales/Pax) in Paris.

The Extime Paris sales/pax ratio now includes all activities in the airside area: Stores, bars & restaurants, currency exchange & tax-free offices, commercial lounges, VIP reception, advertising and other paid services in the restricted area.

Following a public consultation, Groupe ADP announced on 8 July 2022 that it had chosen Lagardère Travel Retail to become the future co-shareholder of Extime Duty Free Paris, which will operate the Duty Free & Retail activities for Paris Charles de Gaulle and Paris-Orly airports.

Extime Duty Free Paris will operate nearly 140 beauty, gastronomy, technical products and fashion outlets. It will be owned at 51% by Groupe ADP and at 49% by Lagardère Travel Retail, subject to the approval of the relevant competition authorities.

In addition, following a public consultation, Groupe ADP announced on 28 July 2022 that it had selected JC Decaux to become a co-partner in Extime Media, which will operate, as of 1 January 2023, the advertising activities at Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget airports, as well as, in a second phase, at airports located abroad like Antalya or Milas-Bodrum in Turkey.

Subject, where required, to the approval of the relevant competition authorities, Extime Media will be owned equally by Groupe ADP and JC Decaux.

SIGNING OF A PROFIT-SHARING AGREEMENT FOR THE EMPLOYEES OF AÉROPORTS DE PARIS SA

Signed on 13 June 2022 by the unanimous agreement of the representative trade unions, the profit-sharing agreement set up by the group for the employees of ADP SA covers a three-year period from 2022 to 2024. The payment of the profit-sharing bonus is conditional on the achievement of five objectives linked to the Pioneers 2025 strategic plan and is paid out in the year following the end of the financial year concerned.

As part of the 2025 Pioneers for Trust ESG strategy, this agreement marks Groupe ADP's desire to involve employees in achieving the company's strategic and transformation objectives and to benefit directly from the results obtained.

The objectives relate to improving economic performance (EBITDA/Group revenue ratio), quality of service (departing passenger satisfaction rating) and corporate social responsibility (number of days of civic engagement carried out by employees during their working hours, reduction of CO₂ emissions, rate of completion of ethics and compliance training by employees). This collective performance incentive agreement is unprecedented, at ADP SA in the importance it gives to ESG criteria.

TWO SALARY INCREASE AGREEMENTS SIGNED FOR THE EMPLOYEES OF AÉROPORTS DE PARIS SA

Following negotiations with the representative trade unions initiated on 14 June 2022, the Group announced to ADP SA employees on 8 July 2022 the signature of two agreements relating to immediate salary increases, effective as of 1 July. These agreements provide for a return to the 2019 salary level

for employees affected by the Employment Contract Adjustment Plan (PACT) and an additional general increase of 3% for all ADP SA employees.

The impact of these measures in the second half of 2022 is estimated at €13 million.

GRUPE ADP'S COMMITMENT IN THE SCIENTIFIC VALIDATION PROCESS OF ITS GREENHOUSE GAS EMISSION REDUCTION OBJECTIVES

Since 23 June 2022, Groupe ADP has formally committed in the process of defining and validating its greenhouse gas emissions reduction targets (scopes 1, 2 and 3) through

the SBTi (Science Based Target initiative), a joint program of the CDP (Carbon Disclosure Project), the United Nations Global Compact, the World Resources Institute (WRI) and the WWF.

2022 SKYTRAX RANKING

The latest World Airport Awards rankings, based on a worldwide passenger satisfaction survey conducted by the independent British organization Skytrax, were unveiled on 23 June. Paris-Charles de Gaulle was voted "best European airport"

and is now ranked 6th in the Top 100 best airports in the world (up 9 places). Paris-Orly moved up 27 places to 46th place worldwide. 3 airports belonging to the group's international network are rising again in the top 100 worldwide.¹

COMMISSIONING OF THE CAVEIRAC SOLAR FARM AS PART OF THE ENERGY PURCHASING POLICY OF AÉROPORTS DE PARIS

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Fully engaged to reduce its CO₂ emissions, Groupe ADP has included in its 2025 Pioneers Roadmap (see press release of 16 February 2022) the improvement of energy efficiency, the reduction and control of energy consumption and the development of renewable energy.

The corporate Power Purchase agreement (PPA)² signed in 2020 by Aéroports de Paris (see press release of 5 February 2020) has allowed the selected developer (Urbasolar) to continue the development of the 3 solar photovoltaic parks dedicated to Aéroports de Paris. The Caveirac solar park (Gard department, France) was commissioned on 29 September. The two other parks, located in the Var and Charente departments in France, should be commissioned from 2023.

These 3 parks will produce about 45 GWh/year, covering 10% of electricity consumption of the pre-covid Parisian platforms. Groupe ADP is committed to purchase all the electricity produced by these parks for 21 years, which contributes to the control of electricity purchase costs.

This electricity supply is part of Aéroport de Paris' policy of controlling energy costs, under which the company has contractually secured, from 2020, the purchase price of its electricity and gas consumption until December 2023. Aéroports de Paris is currently preparing the new energy purchasing policy to be implemented to cover the needs from 2024 and beyond. This policy is being built in a context where the exogenous pursuit of rising energy prices or their stagnation in 2023 could have a negative impact on Groupe's operating expenses beyond 2023³. It is reminded that purchases of electricity, gas and other fuels 71 million euro in 2022, or approximately 2.3% of the Group's approximately 2.3% of the Group's current operating expenses (3,071 million euro in 2022).

Finally, in line with the energy conservation plan presented by the French government on 6 October, Groupe ADP has committed to contributing to the national effort, while continuing its decarbonization action over the medium and long term.

¹ See the press release of 22 June 2022: "Skytrax 2022 ranking. Paris-Charles de Gaulle voted best airport in Europe, 6th in the world".

² Direct supply contract with a renewable energy producer.

³ See page 9 of this release "raffic assumptions, forecasts and targets 2022-2025".

UNWINDING PROCESS OF THE CROSS-SHAREHOLDINGS WITH ROYAL SCHIPHOL GROUP

It is reminded that the orderly sale process of the cross-shareholdings of 8% held respectively by Aéroports de Paris and with Royal Schiphol Group is described in the press release from 16 February 2022.

Groupe ADP took note of the announcement, made on 10 November 2022, of the acquisition by Crédit Agricole Assurances, through its subsidiary Predica, of an additional stake of 2.5% of Groupe ADP capital from Royal Schiphol Group, bringing Crédit Agricole Assurances total stake in Groupe ADP at 7.73%. Besides, it is reminded that Crédit Agricole Assurances has a seat on the Board of Directors of Groupe ADP.

Groupe ADP took note of the announcement, made on 16 November 2022, of the acquisition by Canada Pension Plan Investment Board, of an additional stake of 1.59% of Groupe ADP capital from Royal Schiphol Group, bringing Canada Pension Plan Investment Board total stake in Groupe ADP at 5.64%.

Royal Schiphol Group announced on 6 December 2022, the sale of its remaining stake in Aéroports de Paris. This sale represented approximately 3.91% of Groupe ADP's capital, *i.e.* 3,869,859 shares. It was carried out by way of an accelerated book-building (ABB) at a price of €133 per share.

On this occasion, Groupe ADP has bought back 296,882 shares, *i.e.* approximately 0.3% of the share capital, at a unit price of €133. This share buyback, amounting to c. €39.5 million, has been financed with Groupe ADP's available cash. It was carried out within the framework of the share buyback program authorized by the 6th resolution voted by the General Shareholders' Meeting of 17 May 2022. It is intended to cover any allocation of Groupe ADP performance shares and/or allocation of shares in the context of an employee shareholding operation.

Following the ABB, Royal Schiphol Group no longer holds any shares in Groupe ADP. In accordance with an Exit Agreement concluded between the parties on 1 December 2008, Royal Schiphol Group has repurchased the shares held by Groupe ADP in Royal Schiphol Group, marking the end of the process of unwinding the cross-shareholdings with Royal Schiphol Group.

The proceeds from this transaction, received on 21 December 2022, by Groupe ADP, amounted to c. €420 million. They will enable Groupe ADP to selectively seize potential international development opportunities while pursuing its debt reduction path.

AÉROPORTS DE PARIS ANNOUNCES THE IMPLEMENTATION OF ITS FIRST EURO MEDIUM TERM NOTES PROGRAM (EMTN)

Aéroports de Paris announces the implementation of its first Euro Medium Term Notes program (EMTN). The Base Prospectus of the Program received the visa n°22-492 of the *Autorité des marchés financiers* (AMF) on 16 December 2022. The program provides a legal framework intended to govern in advance the bond financing transactions to be carried out by Aéroports

de Paris. Aéroports de Paris is currently noted A (negative perspective) by S&P Global Ratings. The program's prospectus and the documents incorporated by references are available on the Groupe ADP's website (parisaeroport.fr/en/group/finance) and the *Autorité des marchés financiers* (amf-france.org).

TAV AIRPORTS WON THE TENDER FOR THE RENEWAL OF THE ANKARA AIRPORT CONCESSION

TAV Airports, member of Groupe ADP, won on 20 December 2022, the tender for the renewal of Ankara Airport concession. This success results from the auction held by the Turkish State Airports Authority (DHMI) in which TAV Airports was the highest bidder. The object of the tender is the realization of investments to increase capacity of the airport in return for the right to operate the airport for 25 years, between 24 May 2025 and 23 May 2050.

The total concession rent to DHMI is of €475 million (VAT excluded), of which 25% (€119 million) are to be paid within

90 days after the signing of the concession agreement. The investment aiming at increase Ankara Airport's capacities, notably estimated at around €300 million, of which two thirds will be conducted between 2023 and 2026, and one third to be engaged at the latest in 2038.

The accounts of the company will be fully consolidated into TAV Airports. The current operating rights of Ankara Airport, operated by TAV Esenboğa, a 100%-owned subsidiary of TAV Airports, member of Groupe ADP, remain unchanged until 23 May 2025.

SUCCESSFUL LAUNCH OF THE 2025 PIONEERS STRATEGIC ROADMAP

In 2022, Groupe ADP has adopted a 2022-2025 strategic roadmap to build the foundation of a new airport model geared towards sustainability and performance, in line with societal and environmental expectations. (see press release of 16 February 2022).

The “2025 Pioneers” strategic roadmap defines the priority transformation actions for the 2022-2025 period and sets 20 objectives up to 2025, structured around 3 strategic priorities:

- ◆ an industrial ambition: One ambition, “imagining the sustainable airport of tomorrow”;

- ◆ a multi-local approach: One Group, “build a global, integrated and responsible group”;

- ◆ a collective dynamic: Shared dynamics, “innovate, support and empower”.

At the end of this first year of deployment, the successful launch of the 2025 Pioneers strategic roadmap materializes into the launch of concrete actions contributing to the objectives set for 2025. (See Chapter 1 - Section 1.1.2.2 Tracking of 2025 Pioneers Strategic Roadmap Indicators).

MANDATORY ANNUAL NEGOTIATIONS (NÉGOCIATIONS ANNUELLES OBLIGATOIRES “NAO”): SIGNING OF A SALARY INCREASE AGREEMENT FOR THE EMPLOYEES OF AÉROPORTS DE PARIS SA

As part of the Mandatory annual negotiations and following meetings held with the representative trade unions, the group has announced to the employees of Aéroports de Paris SA the signing of a salary increase agreement.

This agreement notably includes, as of 1 January 2023, a general increase of base salaries, of 2% for executives (French *cadres*) and 3% for non-executives (French *non-cadres*), followed by an increase of 1% for executives as of 1 July 2023, being an increase

of at least €100 in the monthly gross base salary for all employees of Aéroports de Paris SA. The impact of these new measures is estimated at €15 million for the year 2023.

This agreement is coupled with an exceptional value-sharing bonus, to be paid to all employees in April 2023 (already recognized in the 2022 Full-year accounts) and a commitment to initiate negotiations in 2023 regarding the remuneration structure for executive employees.

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SITUATION IN INTERNATIONAL ASSETS

In 2022, some of the Group's international assets that had been weakened by the Covid crisis have continued to hold discussions with their counterparties (conceding authorities, banks...) aimed at maintaining their financial and operational viability. Depending on the situation, these assets requested concession term extensions and debt restructurings.

Regarding TAV Airports, a two-year concession extension was obtained on 17 June 2022 for the airports of Skopje and Ohrid, in North Macedonia.

Regarding Santiago de Chile, a debt restructuring agreement was reached with the lenders on 21 October 2022. In addition, initiatives towards the Chilean authorities are continuing aiming at restoring the economic balance of the project. Furthermore, the claim filed by the Group with the International Centre for Settlement of Investment Disputes (ICSID) against the Chilean State under the bilateral treaty between France and Chile on the protection of foreign investments (ICSID No. ARB/21/40 dated 13 August 2021) is ongoing.

Moreover, Airport International Group (AIG), the concession company for Amman airport in Jordan, is holding active discussions with its conceding authority to achieve the economic and financial rebalancing of the concession, including the negotiation of a duration extension. A restructuring of the commitments towards the lenders is being carried out at the same time.

In Madagascar, discussions are ongoing with the lenders to amend certain conditions of the project company's loans.

As a result, the Groupe ADP may be required to provide financial support to these airport management companies in which it is a shareholder. The support that may arise from restructuring discussions is estimation, globally, at a maximum of €20 million in 2023. In addition, in the event of a failure in negotiations aiming at rebalancing some of its international concessions' situation, the group may be led to take decisions, which could go as far as withdrawing from the project.

5.2 GROUPE ADP'S 2022 FULL-YEAR RESULTS PRESENTATION

2022 Full-year consolidated accounts

<i>(in millions of euros)</i>	2022	2021	2022/2021
Revenue	4,688	2,777	+€1,911M
EBITDA	1,704	751	+€953M
<i>EBITDA / Revenue</i>	<i>36.4%</i>	<i>27.0%</i>	<i>+9,4pts</i>
Operating income from ordinary activities	936	(29)	+€965M
<i>Operating income from ordinary activities / Revenue</i>	<i>20.0%</i>	<i>-1.0%</i>	<i>+21,0pts</i>
Operating income	988	(20)	+1,008M
Financial result	(224)	(218)	-6M
Net income attributable to the Group	516	(248)	+764M

Revenue

<i>(in millions of euros)</i>	2022	2021 ¹	2022/2021
Revenue	4,688	2,777	+€1,911M
Aviation	1,675	1,028	+€647M
Retail and services	1,442	825	+€617M
<i>of which Extime Duty Free Paris (ex. SDA)</i>	<i>631</i>	<i>311</i>	<i>+€320M</i>
<i>of which Relay@ADP</i>	<i>95</i>	<i>36</i>	<i>+€59M</i>
Real estate	296	278	+€18M
International and airport developments	1,361	726	+€635M
<i>of which TAV Airports</i>	<i>1,048</i>	<i>518</i>	<i>+€530M</i>
<i>of which AIG</i>	<i>263</i>	<i>159</i>	<i>+€104M</i>
Other activities	166	170	-€4M
Inter-sector eliminations	(252)	(250)	-€2M

¹ The accounts of the Almaty airport management company have been included in the consolidated accounts of TAV Airports from May 2021 (See section 5.1.6 of the 2021 Universal Registration Document regarding the acquisition of the Almaty airport management company).

Groupe ADP's **consolidated revenue** stood at €4,688 million in 2022, up +€1,911 million compared to 2021, mainly due to the positive effect of traffic recovery on:

- ◆ the revenue of aviation activities in Paris, up +€647 million, at €1,675 million and of the Retail and Services segment in Paris, up +€617 million, at €1,442 million;
- ◆ the revenue of TAV Airports, which reached €1,048 million, up +€530 million. This revenue includes the one of Almaty

airport management company in Kazakhstan, for €334 million in 2022, while €105 million of revenue had been accounted for the period of May to December 2021;

- ◆ the revenue of AIG, up +€104 million, at €263 million.

The amount of inter-sector eliminations stood at €252 million over 2022, compared to €250 million over 2021.

EBITDA

<i>(in millions of euros)</i>	2022	2021¹	2022/2021
Revenue	4,688	2,777	+€1,911M
Operating expenses	(3,071)	(2,182)	-€889M
<i>Consumables</i>	(755)	(383)	-€372M
<i>External services</i>	(1,106)	(789)	-€317M
<i>Employee benefit costs</i>	(862)	(739)	-€123M
<i>Taxes other than income taxes</i>	(233)	(195)	-€38M
<i>Other operating expenses</i>	(114)	(77)	-€37M
Other incomes and expenses	87	156	-€69M
EBITDA	1,704	751	+€953M
<i>EBITDA/Revenue</i>	<i>36.4%</i>	<i>27.0%</i>	<i>+9.4pts</i>

¹ The accounts of the Almaty airport management company have been included in the consolidated accounts of TAV Airports from May 2021 (See section 5.16 of the 2021 Universal Registration Document regarding the acquisition of the Almaty airport management company).

Group **operating expenses** stood at €3,071 million over 2022, up +€889 million (+40.7%). Operating expenses are evolving slower than revenue (+68.8%), driving the EBITDA margin up 9.3 points, at 36.4% in 2022. The effect of the increase of Energy prices observed at the European level had not significant impact of group expenses, ADP SA having contractually secured from 2020, the purchase price of its electricity and gas consumption until December 2023.

In 2022, electricity and gas expenses are up +38.0%, representing c.2% of operating expenses, a stable portion compared to 2021. Aéroports de Paris is currently working on the elaboration of the new energy purchase policy which will cover the needs of the years 2024 and beyond.

Overall, the impact of inflation on operating expenses of ADP SA has been limited so far, most of the contracts signed with providers including price increase clauses that are not directly linked to inflation or that include fixed prices.

The distribution of the group's operating expenses was as follows:

- ◆ **consumables** stood at €755 million, up +€372 million, mainly due to:
 - ◆ the increase of €190 million for TAV Airports, of which 137 million are due to the full consolidation of the Almaty airport in Kazakhstan management company in TAV Airports' accounts since May 2021,
 - ◆ the increase of €148 million at the retail subsidiaries (Extime Duty Free Paris and Relay@ADP) due to the mechanical increase in costs in line with the increase in revenues;
- ◆ **external services** stood at €1,106 million, up €317 million, due to:
 - ◆ the increase in expenses related to subcontracting for +€140 million, in particular in safety, due to the traffic recovery and the reopening of the infrastructures in Paris that were still closed in 2021,

- ◆ the increase in expenses related to other services and external expenses for +€139 million, in particular because of the mechanical increase in the concession rent in Amman for +€57 million, due to the increase in revenue of AIG;

- ◆ **employee benefits costs** stood at €862 million, up €123 million. They include:

- ◆ an increase in employee benefits costs of TAV Airports for €79 million, due to increase of salaries in Turkey in 2022 compared to 2021 and the effect of full consolidation of Almaty since May 2021,
- ◆ an increase in employee benefits costs of retail subsidiaries at Paris (Extime Duty Free Paris & Relay@ADP) for €26 million,
- ◆ the €20 million impact relating to, on the one hand, ADP SA's employees salary increases effective since 1 July 2022¹, and on the other hand, exceptional value-sharing bonuses paid in November 2022 and to be paid in April 2023, offset by the reversal of a €20 million provision for employee benefits (related to the termination of the defined benefit pension plan, referred to as "article 39").

- ◆ **taxes other than income taxes** stood at €233 million, up +€38 million, due to the increase of tax expense related to the increase in security activities, linked to traffic recovery, and the increase of the CET² expense, linked the added value increase, partially offset by property tax rebates linked to infrastructure closures in Paris, mainly in 2020;
- ◆ **other operating expenses** stood at €114 million, up +€37 million.

Other income and expenses represented a net product of €87 million, down -€69 million compared to 2021, the unfavorable base effect related to the return to full ownership of certain buildings on the Paris platforms in 2021 for +€109 million, partially offset by a provision reversal recorded in 2022 following an international impairment recorded in 2021.

Over 2022, the group's **consolidated EBITDA** stood at €1,704 million, up +€953 million.

¹ Measures negotiated with the representative trade unions and consisting in particular of (i) a return to the 2019 level of remuneration for employees affected by the work contract adaptation plan (PACT) and (ii) an additional general increase of 3% for all ADP SA employees.

² CET: Territorial financial contribution.

Net result attributable to the Group

(in millions of euros)	2022	2021 ¹	2022/2021
EBITDA	1,704	751	+€953M
Amortisation and impairment of tangible and intangible assets	(782)	(719)	-€63M
Share of profit or loss in associates and joint ventures	14	(61)	+€75M
Operating income from ordinary activities	936	(29)	+€965M
Other operating income and expenses	52	9	+€43M
Operating income	988	(20)	+€1,008M
Financial income	(224)	(218)	-€6M
Income before tax	764	(238)	+€1,002M
Income tax expense	(172)	(8)	-€164M
Net income from continuing operations	592	(247)	+€839M
Net income from discontinued operations	(1)	(1)	+€0M
Net income	591	(248)	+€839M
Net income attributable to non-controlling interests	(75)	0	-€75M
Net income attributable to the Group	516	(248)	+€764M

¹ The accounts of the Almaty airport management company have been included in the consolidated accounts of TAV Airports from May 2021 (See section 5.1.6 of the 2021 Universal Registration Document regarding the acquisition of the Almaty airport management company).

Operating income from ordinary activities stood at -€936 million, up +€965 million, driven by the EBITDA increase for +€953 million, as well as by the improvement of the results from equity-accounted companies for +€75 million, at €14 million, notably due to:

- ◆ the performance of TAV Airports' equity-accounted companies, in particular ATU and TGS, services companies respectively specialized in Duty Free and Ground Handling;
- ◆ the reclassification of Royal Schiphol Group, whose results are not accounted for since 30 June 2021;
- ◆ the reclassification of Tibah Development, the company operating the Medina airport, whose results (losses) are not accounted for, only depreciation of the shareholder loan to this company are recorded in the financial result, in accordance with IAS 28.

Operating income stood at €988 million, up +€1,008 million compared to 2021, due to the increase in operating income from ordinary activities and the reversal of a provision for €56 million, recorded in 2020.

Financial result stood at -€224 million, down -€6 million, mainly due to mainly due to the unfavorable base effect linked to the restructuring of TAV Tunisia's debt, for a net gain of €109 million in 2021, partially offset by the gain, for €46 million, from the disposal of Royal Schiphol Group stake and the decrease in the cost of gross debt for €41 million.

The **income tax expense** stood at €172 million in 2022, compared to a tax expense of €8 million in 2021, due to the return to a positive income before tax.

Net income stood at €591 million in 2022, up +€839 million compared to 2021.

Given all these items, **net income attributable to the group** is up €764 million compared to 2021, at €516 million.

Cash and investments

As 31 December 2022, the Groupe ADP had **cash position** of €2.6 billion. In 2022, cash is up €253 million due to the increase in operating cash-flows, linked to the recovery of activities, standing at €1,553 million and the disposal of the stake in Royal Schiphol Group for €420 million and despite the bond repayment in February 2022 for €400 million and the capital injection by TAV Airports into the new Antalya concession, in which it is a shareholder alongside Fraport.

In view of this available cash and its forecasts for 2023, the group has liquidity that it considers satisfactory in the current sanitary and economic context and to meet its operating needs and financial commitments.

Tangible and intangible investments stood at €695 million in 2022, compared to €527 million in 2021.

Financial debt

Groupe ADP's **net financial debt** stood at €7,440 million as of 31 December 2022, compared to €8,011 million as of 31 December 2021. As of 31 December 2022, debt ratio stood at 4.4x EBITDA (4.6x EBITDA excluding the proceeds of €420 million from the disposal by Groupe ADP of the stake it held in Royal Schiphol Group), compared to 10.7x EBITDA at the end of 2021.

Given the confidence of investors in the solidity of its financial model and with its long-term credit rating (A negative outlook by Standard and Poor's since 25 March 2020, confirmed on 21 December 2022), the Groupe ADP is taking care to ensure that, in the event of a significant deterioration in the economic and health context, it would be able to meet its commitments and have recourse to additional financing.

5.2.1 ANALYSIS BY SEGMENT

Aviation – Parisian platforms

<i>(in millions of euros)</i>	2022	2021	2022/2021
Revenue	1,675	1,028	+€647M
Airport fees	1,004	527	+€477M
<i>Passenger fees</i>	616	273	+€343M
<i>Landing fees</i>	232	147	+€85M
<i>Parking fees</i>	156	107	+€49M
Ancillary fees	209	106	+€103M
Revenue from airport safety and security services	428	365	+€63M
Other income	34	31	+€3M
EBITDA	499	30	+€469M
Operating income from ordinary activities	117	(346)	+€463M
<i>EBITDA / Revenue</i>	29.8%	3.0%	+26.8pts
<i>Operating income from ordinary activities / Revenue</i>	7.0%	-33.6%	+40.6pts

In 2022, **revenue of aviation segment**, which relates solely to the airport activities carried out by Aéroports de Paris as operator of the Parisian platforms, is up +62.9%, at €1,675 million. As revenue from airport safety and security are determined by the partially fixed costs of these activities, revenues are growing at a lower rate than passenger traffic.

Revenue from **airport fees** (passenger fees, landing fees and aircraft parking fees) increased by +90.6%, at €1,004 million due to:

- ◆ the increase of +125.4% of the revenue from passenger fees, due to the increase in passenger traffic (+106.7%);
- ◆ the increase of +57.7% of the revenue from landing fees, due to the increase in aircraft movements (+62.4%);
- ◆ the increase of +46.3% of the revenue from parking fees.

As a reminder, the average tariff increase, approved by the French Transport Regulation Authority (ART) for the 2022 tariff period, i.e. since 1 April 2022 are as follows: a +1.54% increase in passenger fee, a freeze in the unit rate of the parking fee and the landing fee and an average increase of +0.95% for ancillary fees with the exception of the PRM (Person with reduced mobility) fee which

will increase by +10.0% on the Paris-Charles de Gaulle platform and +0.94% at Paris-Orly. For the Paris Le Bourget airport, the ART approved fee increases of +0.91% for landing fees and +19.9% for parking fees.

By its decision n°2022-087 of 8 December 2022, published on 13 January 2023, the ART has approved the airport fees for Aéroports de Paris for the tariff period from 1 April 2023, to 31 March 2024. This approval translates, for Paris-Charles de Gaulle and Paris-Orly, by a tariff freeze, different measures offsetting each other. These measures involve the reduction of the parking fee by approximately -2.7%, the increase of the fee for assistance to persons with reduced mobility by +2.5% at Paris-Charles de Gaulle and by +10.0% at Paris-Orly and the +7% increase in the fixed portion of the annual fee for check-in counters, boardings desks and local luggage handling for Paris-Orly and Paris-Charles de Gaulle.

For Paris-Le Bourget airport, the average increase in fees is approximately +2.5%, resulting from a +2.1% increase in the landing fee, a modification of the acoustic modulation coefficients for group 6 aircrafts, a freeze in the fee for the provision of airport circulation permits and a +2.5% increase in the parking fee. The applicable fees are available on the company's website.

Revenue from **ancillary fees** was up +98.1%, at €209 million, linked to the increase in passenger traffic.

Revenue from airport safety and security services was up +17.3%, at €428 million.

Other income, mostly consisting in re-invoicing the French Air Navigation Services Division, leasing associated with

the use of terminals and other work services made for third parties were stable at €34 million.

EBITDA was up +€469 million, at €499 million due to the increase of revenue.

Operating income from ordinary activities was up +€463 million, at €117 million in 2022, due to the EBITDA increase.

Retail and services – Parisian platforms

(in millions of euros)

	2022	2021	2022/2021
Revenue	1,442	825	+€617M
Retail activities	922	428	+€494M
<i>Extime Duty Free Paris (ex. Société de Distribution Aéroportuaire)</i>	631	311	+€320M
<i>Relay@ADP</i>	95	36	+€59M
<i>Other Shops and Bars and restaurants</i>	119	40	+€79M
<i>Advertising</i>	35	18	+€17M
<i>Other products</i>	41	23	+€18M
Car parks and access roads	149	90	+€59M
Industrial services revenue	156	146	+€10M
Rental income	140	122	+€18M
Other income	75	39	+€36M
EBITDA	613	245	+€368M
Operating income from ordinary activities	475	98	+€377M
<i>EBITDA / Revenue</i>	42.5%	29.7%	+12.8pts
<i>Operating income from ordinary activities / Revenue</i>	32.9%	11.9%	+21.0pts

In 2022, **Retail and services segment revenue**, which includes only Parisian activities, was up 74.8%, at €1,442 million.

Revenue from retail activities consists in rents received from airside and landside shops, bars and restaurants, banking and foreign exchange activities, and car rental companies, as well as revenue from advertising.

In 2022, revenue from retail activities was up +115.6%, at €922 million, including Extime Duty Free Paris (ex. Société de Distribution Aéroportuaire), up +102.8%, at €631 million and Relay@ADP, up +166.1%, at €95 million, due to the increase in traffic and the number of outlets opened compared to 2021.

Revenue from **car parks** was up +65.5%, at €149 million.

Revenue from **industrial services** (supply of electricity and water) was up +6.5%, at €156 million.

Rental revenues (leasing of spaces within terminals) were up +14.3%, at €140 million.

Other revenues (primarily constituted of internal services) were up +94.7%, at €140 million.

EBITDA was up +€368 million, at €613 million, mainly due to higher revenues from retail activities, notably Extime Duty Free Paris and Relay@ADP.

Operating income from ordinary activities was up +€377 million, at €475 million, due to the EBITDA increase.

Real Estate - Parisian platforms

<i>(in millions of euros)</i>	2022	2021	2022/2021
Revenue	296	278	+€18M
External revenue	249	227	+€22M
<i>Land</i>	120	114	+€6M
<i>Buildings</i>	89	74	+€15M
<i>Others</i>	40	39	+€1M
Internal revenue	47	50	-€3M
EBITDA	194	294	-€100M
Operating income from ordinary activities	124	235	-€111M
<i>EBITDA / Revenue</i>	65.5%	105.7%	-40.2pts
<i>Operating income from ordinary activities / Revenue</i>	41.9%	85.1%	-43.2pts

In 2022, **revenue from the Real Estate segment**, which includes only Parisian activities stood at €296 million, up +6.8% compared to 2021.

External revenue realized with third parties, stood at €249 million, up +9.6% compared to 2021, notably due to scope effect linked to the return in full ownership of some buildings on the Parisian platforms in 2021 and the commissioning of cargo areas in 2021, as well as the effect of indexation clauses on rents.

EBITDA of the segment stood at €194 million, down €100 million, due to the unfavorable base effect related to the return to full ownership of some buildings on the Parisian platforms for €109 million in 2021.

Operating income from ordinary activities stood at €124 million, down €111 million due to EBITDA decrease.

5

International and airport developments

<i>(in millions of euros)</i>	2022	2021¹	2022/2021
Revenue	1,361	726	+€635M
ADP International	296	197	+€99M
<i>of which AIG</i>	263	159	+€104M
<i>of which ADP Ingénierie</i>	22	30	-€8M
TAV Airports	1,048	518	+€530M
Société de Distribution Aéroportuaire Croatie	15	7	+€8M
EBITDA	379	156	+€223M
Share of profit or loss in associates and joint ventures	13	(61)	+€74M
Operating income from ordinary activities	221	(28)	+€249M
<i>EBITDA / Revenue</i>	27.8%	21.5%	+6.3pts
<i>Operating income from ordinary activities / Revenue</i>	16.2%	-3.8%	+20.0pts

¹ The accounts of the Almaty airport management company have been included in the consolidated accounts of TAV Airports from May 2021 (See section 5.1.6 of the 2021 Universal Registration Document regarding the acquisition of the Almaty airport management company).

In 2022, **revenue from the International and airport developments** segment stood at €1,361 million, up +87.5% compared to 2021, mainly due to the increase in revenue from TAV Airports and AIG.

AIG's revenue was up 65.1%, at €263 million, due notably to the effect of the traffic increase by +71.9% in Amman on airport fees for +€86 million and commercial revenues for €21 million.

TAV Airports' revenue was up +102.2%, at €1,048 million. It includes since May 2021 the revenue from Almaty airport in Kazakhstan. Excluding the integration of Almaty, TAV Airports' revenue would be up +72.6%, at €714 million, due to:

- ◆ the effect of increased traffic on the revenues of the assets managed by TAV Airports, notably in Georgia, for +€39 million, at Izmir for +€31 million, and at Bodrum for +€16 million;

- ◆ the increases of revenue of TAV Airports' service companies, notably Havas (company specialized in ground handling), for +€51 million, due to the increase in the number of flights served, TAV Technologies (company specialized in IT services) for +€51 million and BTA (company specialized in bars and restaurants), for +€45 million, due to the increase in traffic.

In the context created by Russia's invasion of Ukraine and the international sanctions imposed on Russia, the group is monitoring the situation to assess its short, medium and long-term consequences. In 2019, traffic with Ukraine and Russia amounted to 1.4% of Paris Aéroport's total traffic, as well as to 17.1%¹ of TAV Airports' total traffic, at 27.9%¹ of TAV Airports' international traffic.

¹ Including Almaty and Zagreb airports.

In 2022, traffic at TAV Airports' Turkish airports was up +35.1% compared to 2021, amounting to 80.8% of 2019 traffic levels. Despite the impact of the conflict in Ukraine on routes with Russia and Ukraine, the recovery at TAV Airports' Turkish airports is supported by other routes, notably traffic with the United Kingdom and Germany which respectively stand at 152.8% and 108.7% of 2019 traffic, amounting to 12.9 million passengers. In addition, at Almaty, in Kazakhstan, traffic is up +18.5% compared to 2021, at 7.2 million passengers, or 112.6% of 2019 traffic. The recovery is also supported by the increase of the number of cargo flights served, resulting from the Russian airspace overflight ban.

EBITDA of the International and airport developments segment was up €223 million, at €379 million.

TAV Airports' EBITDA was up +€174 million compared to 2021, at €318 million, linked to the increase in revenue and despite the increase in operating expenses of +€358 million. Excluding the integration of Almaty, TAV Airports' EBITDA would be up +€108 million, at €233 million.

Other activities

(in millions of euros)	2022	2021	2022/2021
Products	166	170	-4M
Hub One	161	157	+4M
EBITDA	19	26	-8M
Operating income from ordinary activities	(1)	9	-10M
EBITDA / Products	11.6%	15.3%	-3.7pts
Operating income from ordinary activities / Products	-0.3%	5.3%	-5.6pts

In 2022, **products from the other activities segment** stood at €166 million, down -3.3% compared to 2021, despite the increase in revenue for Hub One by €4 million, at €161 million.

AIG's EBITDA was up by up by +€41 million compared to 2021, at €84 million, linked to the increase in revenue, despite the increase in operating expenses of +€62 million, due in particular to the increase in concession rent for +€57 million resulting from the traffic recovery.

Operating income from ordinary activities of the segment stood at €221 million, up +€249 million, due to:

- ◆ the increase of EBITDA for +€223 million;
- ◆ the increase in results from equity-accounted companies, for +€75 million, at €14 million, due to:
 - ◆ the performance of TAV Airports' equity-accounted companies, in particular ATU and TGS, services companies respectively specialized in Duty Free and Ground Handling, for +€27 million,
 - ◆ the reclassification of Tibah Development, the company operating the Medina airport, whose results (losses) are not accounted for, only depreciation of the shareholder loan to this company are recorded in the financial result, in accordance with IAS 28,
 - ◆ the reclassification of Royal Schiphol Group, whose results are not accounted for since 30 June 2021,
 - ◆ offsetting the decrease in GMR Airports' contribution, for -€22 million, linked to the decrease in net result.

Hyperinflation in Turkey: In the context of very high inflation in Turkey, group entities whose functional currency is the Turkish lira are obliged to apply the provisions of IAS 29 "Financial Reporting in Hyperinflationary Economies" from February 2022 onwards, requiring the restatement of the financial statements to take account of changes in the general purchasing power of this currency. The limited effect on the Group's financial statements is described in note 2 of the consolidated financial statements.

EBITDA is down -28.7% compared to 2021, at €19 million.

Operating income from ordinary activities is down €10 million compared to 2021, at -€1 million.

5.2.2 GROUPE ADP'S CASH FLOW

<i>(in millions of euros)</i>	2022	2021
Cash flows from operating activities	1,553	757
Cash flows from investing activities	(701)	(1,055)
Cash flows from financing activities	(605)	(782)
Impact of currency fluctuations	5	-
Change in cash and cash equivalents	252	(1,080)
Net cash and cash equivalents at beginning of the period	2,378	3,458
Net cash and cash equivalents at end of the period	2,630	2,378

Cash flow from operating activities

<i>(in millions of euros)</i>	2022	2021
Operating income	988	(20)
Income and expense with no impact on net cash	591	650
Net financial expense other than cost of debt	(53)	(36)
Operating cash flow before change in working capital and tax	1,526	594
Change in working capital	55	(88)
Tax expenses	(31)	56
Impact of discontinued activities	3	195
Cash flows from operating activities	1,553	757

Cash flow from investing activities

<i>(in millions of euros)</i>	2022	2021
Purchase of tangible assets, intangible assets and investment property	(695)	(527)
Change in debt and advances on asset acquisitions	3	(56)
Acquisitions of subsidiaries and investments (net of cash acquired)	(414)	(315)
Proceeds from sale of subsidiaries (net of cash sold) and investments	18	2
Change in other financial assets	(64)	(210)
Proceeds from sale of property, plant and equipment	6	11
Proceeds from sale of non-consolidated investments	420	-
Dividends received	25	40
Cash flows from investing activities	(701)	(1,055)

The main investments in 2022 are as follows:

- ◆ for Paris-Charles de Gaulle Airport:
 - ◆ the junction of satellites 1, 2 and 3 of terminal 1,
 - ◆ the junction between satellites 1 and 7 and the redevelopment of satellite 5 of terminal 1,
 - ◆ the purchase of standard 3 hold baggage screening equipment related to European regulation,
 - ◆ the creation of a new baggage sorting system for short connections (North Connection Sorter),
 - ◆ the increase of the secondary resources of terminal 1,
 - ◆ the future VIP terminal (hospitality lounges),
- ◆ the development of the Roissy East bypass *via* the Francilienne,
- ◆ the rehabilitation of part of the taxiways associated with runway 1,
- ◆ the preparatory works for the construction of the CDG Express,
- ◆ the construction of a connecting flight baggage sorter under the Hall M of terminal 2E (TBS4),
- ◆ the rehabilitation of the roof of the central body of terminal 2E,
- ◆ the replacement of the fire safety system in terminals 2E, 2F and PEF;

- ◆ for Paris-Orly Airport:
 - ◆ the preparatory work before the construction of the future Grand Paris station,
 - ◆ the creation of a new cold storage facility,
 - ◆ the renovation of the aeronautical infrastructure of W1 and W43 and their compliance with regulations,
 - ◆ the work to bring the P2 car park into compliance (formerly PO, now P3) as well as the redevelopment of the landside of Orly sectors 1, 2 and 3 in connection with the commissioning of the new metro station created on the platform in the development plan for Greater Paris and a new multi-storey car park,
- ◆ the purchase of standard 3 hold baggage screening equipment related to European regulation,
- ◆ the East baggage handling system compliance in Orly 4;
- ◆ for Paris-Le Bourget Airport and general aviation aerodromes, investments mainly concerned the creation of a new SSLIA barracks;
- ◆ In 2022, Aéroports de Paris SA made investments in its support functions and projects common to the platforms, including IT.

Cash flow from financing activities

<i>(in millions of euros)</i>	2022	2021
Proceeds from long-term debt	461	294
Repayment of long-term debt	(770)	(578)
Repayments of lease liabilities and related financial charges	(20)	(17)
Capital grants received in the period	12	1
Revenue from issue of shares or other equity instruments	19	(1)
Net purchase/disposal of treasury shares	(34)	1
Dividends paid to non controlling interests in the subsidiaries	(11)	(4)
Change in other financial liabilities	(24)	(56)
Interest paid	(258)	(285)
Interest received	20	39
Impact of discontinued activities	-	(176)
Cash flows from financing activities	(605)	(782)

Net financial debt

Net financial debt as defined by Groupe ADP corresponds to the amounts appearing on the liabilities of the balance sheet under the items non-current loans and debts, and current loans

and debts, debt related to the minority put option, reduced by derivative financial instruments in an asset position, cash and cash equivalents and restricted bank balances.

This net financial debt appears as follows at the closing date:

<i>(in millions of euros)</i>	As at 31 Dec. 2022	As at 31 Dec. 2021
Debt	9,996	10,313
Debt related to the non-controlling interests put option/acquisition of securities ¹	254	177
Gross borrowings	10,250	10,490
Derivatives - assets	54	-
Cash and cash equivalents²	2,631	2,379
Restricted bank balances ³	125	100
Net borrowings	7,440	8,011
Net borrowings / EBITDA	4.4x	10.7x
Net borrowings / Equity (gearing)	153%	192%

¹ Mainly Almaty, GMR and investments in investment funds.

² Including €84 million of cash dedicated to aid to local residents funding collected through the tax on airborne noise nuisances (TNSA).

³ Restricted bank balances relate to TAV Airports. Certain subsidiaries, namely TAV Esenboga, TAV Tunisia, TAV Macedonia, TAV Milas Bodrum, TAV Ege and TAV Holding ("the Borrowers") opened Project Accounts designated mainly in order to reserve required amount to reimburse project debt or elements defined in the agreements with their lenders (lease payments to DHMI, operational charges, tax).

5.3 2022 TARGETS ACHIEVEMENT

	2022 Forecasts as established on 16 February 2022 ¹	2022 Forecasts on 27 July 2022 ²	2022 Forecasts on 27 October 2022 ³	Achievement of targets on 31 December 2022
Group traffic⁴ <i>(in % of 2019 traffic)</i>	70%-80%	74%-84%	77%-83%	✓ Traffic recovery at 80.9% of 2019
Traffic at Paris Aéroport <i>(in % of 2019 traffic)</i>	65%-75%	72%-82%	78%-82%	✓ Traffic recovery at 80.2% of 2019
Group EBITDA margin <i>(in % of revenue)</i>	30%-35%	32%-37%	>34.5%	✓ EBITDA Margin at 36.4%
Net income, attributable to the Group <i>(in millions of euros)</i>	Positive	Positive	Positive	✓ Net income attributable to the group positive at €516M
Group investments (ADP SA and subsidiaries)⁵ <i>(excl. financial investments)</i>	€1 billion per year on average between 2022 and 2025	€1 billion per year on average between 2022 and 2025	€1 billion per year on average between 2022 and 2025	- €695 million of investments in 2022
ADP SA Investissements <i>(excl. financial investments, regulated / non-regulated)</i>	€550M – €600M	€550M – €600M	€500M – €550M	✓ €497 million of investments in 2022
Net Financial Debt/ EBITDA Ratio⁶	6.0x€-7.0x	5.5x-6.5x	5.0x-5.5x	✓ 4.6x ⁶ 4.4x incl. RSG proceeds
Dividend policy <i>(in % of NRAG)</i>	60% payout ratio Floor at €1/share (distribution in 2023)	60% payout ratio Floor at €1/share (distribution in 2023)	60% payout ratio Floor at €1/share (distribution in 2023)	✓ Proposal of a €3.13 dividend being 60% of net income attributable to the group⁷

¹ See financial release of the 2021 full-year results, published on 16 February 2022.

² See financial release of the 2022 half-year results, published on 27 July 2022.

³ See financial release of the 2022 9-months-revenue, published on 27 October 2022.

⁴ The group's traffic includes the traffic of Delhi International Airport Limited (DIAL), Hyderabad International Airport Limited (GHIAL), Mactan Cebu International Airport and Almaty International Airport from 1 January 2019. Following the non-renewal of the technical assistance contract (TSA) for Mauritius airport on 31 December 2021, the group's traffic no longer includes the traffic of Mauritius airport.

⁵ In constant euros.

⁶ The net financial debt / EBITDA ratio target is calculated excluding the proceeds of the unwinding of cross-shareholding with Royal Schiphol Group see the 16 February 2022 financial release.

⁷ Subject to the approval of the General Meeting of the Shareholders of 16 May 2023, approving 2022 accounts.

5.4 INVESTMENTS

5.4.1 INVESTMENTS DURING THE PERIODS COVERED BY THE FINANCIAL INFORMATION PRESENTED

<i>(in millions of euros)</i>	2022	2021	2020
Capacity investments	150	144	212
Restructuring investments	51	32	124
Renovation and quality	190	158	202
Real estate development	120	156	45
Security	67	47	120
Cost of studies and supervision of works (FEST)	59	59	69
Others	58	(69)	76
GROUPE ADP INVESTMENTS IN PROPERTY, PLANT, EQUIPMENT AND INTANGIBLE ASSETS	695	527	848

Hence, investments have been made in terms of property, plant and equipment and intangible assets for €695 million for Groupe ADP in 2022 (compared to €527 million in 2021).

<i>(in millions of euros)</i>	2022	2021	2020
Regulated scope	350	316	463
Retail and other investments	64	58	102
Diversification real estate	9	13	6
Safety and security	77	53	117
ADP SA	500	440	689
TAV Airports	135	22	83
AIG	1	8	8
Retail subsidiaries	13	8	12
Real estate subsidiaries	23	27	36
Hub One	23	18	20
Hologarde	2	4	1
Others	0	0	-
GROUPE ADP INVESTMENTS IN PROPERTY, PLANT, EQUIPMENT AND INTANGIBLE ASSETS	695	527	848

¹ Including the recognition of an intangible asset related to an amendment signed between TAV Macedonia and the government of the Republic of North Macedonia concerning the cancellation of the payments to be made under the concession contracts in 2020 and 2021, as well as the approval of an investment schedule to be carried out by TAV Macedonia. In addition, the government of the Republic of North Macedonia has extended the concession period in Skopje by 104 days and Ohrid by 107 days. The construction of the new cargo airport at Shtip was also cancelled in the signed amendment.

In the context of the Covid-19 pandemic and its consequences on the air transport sector, the assumptions made in the Groupe ADP proposal for the 2021-2025 Economic Regulation Contract (CRE 4) have been rendered obsolete, both in terms of the targeted financial balance and the proposed industrial development project. The Groupe ADP has therefore noted that the public consultation document for the CRE 4 has lapsed and has decided not to continue the procedure for drawing up the contract initiated on 2 April 2019. This contract determined in particular the investments to be made by Aéroports de Paris within the regulated perimeter during this period. A new plan will be drawn up once all the conditions of industrial and financial visibility have been met.

In 2022, investments in property, plant and equipment and intangible assets amounted to €500 million for the parent company (€440 million in 2021), including €350 million for the regulated scope (€316 million in 2021), and €196 million for its subsidiaries (€87 million in 2021).

For Paris-Charles de Gaulle Airport, investments were mainly in:

- ◆ the junction of satellites 1, 2 and 3 of terminal 1;
- ◆ the junction between satellites 1 and 7 as well as the redevelopment of satellite 5 of terminal 1;
- ◆ the purchase of standard 3 hold baggage screening equipment related to European regulation;
- ◆ the creation of a new baggage sorting system for short connections (*Trieur Correspondances Nord*);
- ◆ the increase in secondary resources of Terminal 1;
- ◆ the future VIP terminal (hospitality lounges);
- ◆ the development of the Roissy east bypass *via* the Francilienne;
- ◆ the rehabilitation of part of the taxiways associated with runway 1;
- ◆ the preparatory works for the construction of the CDG Express;
- ◆ the construction of a connecting baggage sorter under Hall M of CDG 2 (TBS4);
- ◆ the replacement of the central structure roofing of terminal 2E;
- ◆ the replacement of the fire safety system of terminals 2E, 2F and PEF facilities.

For Paris-Orly Airport, investments were mainly in:

- ◆ the works in preparation for the construction of the future Grand Paris station;
- ◆ the creation of a new cooling plant;
- ◆ the renovation of the aeronautical infrastructures of the W1 and W43 routes and their compliance;
- ◆ the work to bring the P2 car park into compliance (formerly P0, now P3) as well as the redevelopment of the landside of Orly sectors 1, 2 and 3 in connection with the commissioning of the new metro station created on the platform in the development plan for Greater Paris and a new multi-storey car park;
- ◆ the purchase of standard 3 hold baggage screening equipment related to European regulation;
- ◆ the East baggage handling system compliance in Orly 4.

For Paris-Le Bourget Airport and general aviation aerodromes, investments mainly concerned the creation of a new SSLIA barracks.

In 2022, Aéroports de Paris made investments in its support functions and projects common to the platforms, particularly IT.

Investments by TAV Airports amounted to €135 million. The main investments were as follows:

- ◆ modernisation and extension works at Almaty airport in Kazakhstan;
- ◆ mandatory investments under concession contracts in North Macedonia;
- ◆ investments by TAV HAVAS in the renewal of ground handling equipment;
- ◆ investments by TAV Technologies in software research and development projects.

Investments by AIG, the concessionaire for Queen Alia International Airport in Amman, amounted to €1 million. Investments mainly related to the extension of the baggage sorter, the treatment of obsolescence and IT.

Investments by retail subsidiaries amounted to €13 million. The main investments were as follows:

- ◆ the establishment, development and commissioning of points of sale related to the reopening of Terminal 1 by Exttime Duty Free and Relay@ADP;
- ◆ the extension work on a fashion point of sale in terminal 2F by Société de Distribution Aéroportuaire;
- ◆ the creation of spaces and media dedicated to brand communication that are part of the Exttime universe of terminal 1 by Média ADP;
- ◆ the build-up of Exttime Food & Beverage, which was accompanied by an extension of the scope and investments in commissioning, mainly at Orly.

Investments by the real estate subsidiaries amounted to €23 million. The main investments were as follows:

- ◆ the delivery of the Courtyard & Residence Inn by Marriott in the Roissypôle Ouest district by SAS Hôtels Aéroportuaire;
- ◆ the Midi freight station in the cargo area of the Paris-Charles de Gaulle platform under construction, by SCI ADP Immobilier Industriel.

Hub One's investments totalled €23 million. The main investments were as follows:

- ◆ the PEGASE program (ERP/CRM overhaul of the Group);
- ◆ customer investments (terminals, networks, etc.) for leasing;
- ◆ other telecoms infrastructures;
- ◆ software development;
- ◆ LTE (Long Term Variation), a professional 4G/5G mobile network.

Aéroports de Paris fully funds its investment program, primarily through operating cash flow, and medium- to long-term debt as needed.

5.4.2 ONGOING INVESTMENTS

Groupe ADP has no significant ongoing investments or for which firm commitments have already been made.

5.4.3 AÉROPORTS DE PARIS' PROJECTED INVESTMENT PROGRAM IN 2022-2025, EXCLUDING FINANCIAL INVESTMENTS

For the period 2023-2025, the Group's tangible and intangible investments in constant euros will average nearly €1.3 billion per year, broken down as follows:

- ◆ ADP SA investments (regulated and non-regulated): around €900 million per year on average over the period 2023-2025.

More than 50% of this investment program will be devoted to the maintenance of assets, regulatory compliance and safety and security. Environmental investments are also spread throughout the entire plan;

- ◆ investments by subsidiaries in Paris: a budget that includes €185 million of which an average of about €140 million per year for the development of real estate projects in Paris over the period 2023-2025 (ADP SA subsidiaries);
- ◆ investments by international subsidiaries: an average of €170 million per year for the international subsidiaries TAV Airports and AIG over the period 2023-2025. Investments related to the renewal of the Ankara airport concession (see 5.1 Significant events of the period) are included in this budget.

The Group's investment program above is expressed in current euros and includes the expected effects of inflation over the 2023-2025 period. (See also 5.5 outlook).

The 2023-2025 program does not take into account potential investments related to equity investments in France or abroad.

This program does not take into account the potential investments relating to CDG Express either, which will be undertaken by the CDG Express infrastructure project management company, of which Aéroports de Paris owns one-third of the capital.

The total projected envelope of CDG Express is €2.2 billion, which will be covered in an amount of approximately €400 million in shareholders' equity by shareholders of the project company, shared equally between Groupe ADP, SNCF Réseau and the CDC, and in the maximum amount of €1.8 billion by a loan from the French State. The State loan will be reimbursed using revenues from the infrastructure manager.

As part of the 2025 Pioneers roadmap¹, the Group will, over the period 2023-2025 and beyond, favour a more sober investment policy, through three axes:

- ◆ optimising the use of existing airport capacity, notably by digitising the passenger experience and adapting platforms to changes in traffic and fleets;
- ◆ accompanying traffic growth at an appropriate pace and with a more sober development of capacity, by favouring more compact infrastructures as well as their modularity and flexibility;
- ◆ reduce the need for costly road infrastructure, in particular by improving public transport access to the hubs.

5.4.4 INVESTMENTS IN JOINT VENTURES OR IN SIGNIFICANT HOLDINGS

The Group has not made any significant investments in joint ventures or significant shareholdings.

5.4.5 ENVIRONMENTAL IMPACT OF INVESTMENTS MADE AND IN PROGRESS

Investments specifically dedicated to the environment are intended:

- ◆ reducing greenhouse gas emissions and atmospheric pollutants on the platforms: strengthening the rail/air connection and soft traffic (which also helps reduce congestion), reinforcing the electrical network and deploying compatible hot/cold outlets to provide alternative means of powering aircraft auxiliary

motors and charging stations for airside and landside electric vehicles;

- ◆ the development of locally produced renewable energies to reduce the carbon content of the energy distributed at the hubs: installation of a heat pump, photovoltaic panels and a new cooling plant at the Paris-Orly hub, and a new geothermal power plant at the Paris-Charles de Gaulle hub planned for the first doublet by 2026;

¹ As announced at Investor Day of 17 February 2022 (see Section 5.1 "Significant events" of this Document).

- ◆ continuing to control operating costs for the hub's buildings (terminals and buildings) by renovating the envelope of existing structures, continuing to deploy metering systems, minimising energy consumption (lighting, heating, ventilation, air conditioning, mechanical equipment), optimising energy production and reducing energy losses;
- ◆ continuing to control operating expenses related to water consumption and treatment: deploying new metering systems, rehabilitating networks and reducing losses (drinking water, wastewater, stormwater);
- ◆ improving the biodiversity index of the platforms, for a richer biodiversity and a better quality of life on the platforms, by taking into account ERC measures (avoid, reduce, compensate) and limiting the sealing of the platforms.

In addition, in 2021, Aéroports de Paris was the winner of the European Commission's H2020 Green Deal Green Airports call for projects. This OLGA (hOListic Green Airports) project brings together a consortium of 41 partners (airports, airlines, carriers, energy providers, etc.) coordinated by Aéroports de Paris. The project aims to highlight environmental innovation in airports during the Olympic Games in Paris (2024) and Milan (2026) in order to accelerate the deployment of associated technologies. It will help reduce airside and landside emissions for the airport and its stakeholders (airlines, ground handlers), supporting the European Union's carbon neutrality ambition, while improving the quality of life of local residents. The OLGA project, deployed at Paris-Charles de Gaulle in the case of Aéroports de Paris, will also make it possible – among other things – to accelerate the environmental transition at airports in terms of on-demand mobility, air quality control, measuring the quality of biodiversity, reducing waste and preparing airport platforms for the arrival of the hydrogen vector for aeronautical uses. Aéroports de Paris has undertaken to finance the part not subsidised by the European Commission of the projects included in OLGA.

Finally, a certain number of other investment projects, not specifically dedicated to sustainable development, involve, intrinsically involve strengthening the environmental performance of Aéroports de Paris, in line with the Company's environmental policy. This includes:

- ◆ the implementation of the main renovation and restructuring projects, and more generally the definition of the obsolescence plans of each platform, including objectives:
 - ◆ for the reduction in energy consumption,
 - ◆ for the optimisation of insulation and heating/cooling systems,
 - ◆ for the streamlining of water consumption and treatment;
- ◆ for the construction of new buildings in compliance with RT2012 or RE2020 standards and with the systematic obtaining of environmental labels for real estate buildings.

It is important to remember that most of the investments made by Aéroports de Paris have an impact on the sustainable development, particularly when it comes to the construction of new infrastructures or the renovation of old ones.

A perception that regional and environmental risks are not sufficiently taken into account may negatively impact Groupe ADP's business and development projects¹.

As part of the taxonomy, Groupe ADP must report for the 2022 financial year the share of capital expenditure (CapEx) of eligible/aligned activities in relation to the two climate objectives (climate change mitigation and climate change adaptation).

Of the €695 million of tangible and intangible investments made by Groupe ADP in 2022, €80 million are eligible, *i.e.* 12% and €36 million are aligned, *i.e.* 5%².

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¹ See Section 2.1 "Risk factors".

² See Section 4.4 "Taxonomy".

5.5 RECENT EVENTS

SIGNIFICANT CHANGE IN FINANCIAL OR BUSINESS SITUATION SINCE 31 DECEMBER 2022 EVENTS OCCURRING AFTER THE BOARD OF DIRECTORS 16 FEBRUARY 2023

Significant events occurring between the closing date of fiscal year 2022 and 16 February 2023, the date on which the financial statements are approved by the Board of Directors, are mentioned in note 17 to the consolidated financial statements in chapter 6.

The significant events that occurred between 16 February 2023 and the date of filing of this universal registration document are presented above.

PRECISIONS FOLLOWING THE ANNOUNCEMENT MADE ON MONDAY 9 JANUARY 2023, BY THE FRENCH COMPETITION AUTHORITY

French Competition Authority has announced, on Monday, 9 January 2023, the opening of an in-depth examination phase in the context of the proposed sale of by Aéroports de Paris ("Groupe ADP") of a 50% stake in Extime Food & Beverage Paris to Select Service Partner ("SSP"). In its 10 January 2023, presse release, Groupe ADP specified that the joint venture model is commonly used by many airports around the world, and that the Groupe ADP itself has been using it for more than a decade. By relying on the expertise of an industrial partner, this model has contributed to the development of the Group's various retail and food & beverage activities. In this context, Groupe ADP had launched a call for tenders in April 2021 to seek a co-shareholder in Extime Food & Beverage Paris. Select Service Partner (SSP) was chosen at the end of this procedure with the aim of acquiring, subject to the authorization of the competition authority, 50% of the capital of Extime Food & Beverage Paris along Aéroports de Paris (see press release of 25 October 2021).

During this process, the food and beverage activities in Paris will continue to be operated not only through Extime Food & Beverage Paris, operating c.30 sales points in Paris Charles de Gaulle and Paris-Orly Airports, but also by other operators, including EPIGO joint-venture implemented in 2016. In the meantime, Groupe ADP and its partner SPP will continue to discuss with the Authority concerning the elements demonstrating the expected effects of the transaction for passengers and the benefits that will result in terms of pricing management and quality of service. As reminded by the French Competition Authority in its press release, the opening of this procedure does not presume the existence of possible competition problems, nor the outcome of this procedure. In any event, should this project not be implemented in the form envisaged here, Groupe ADP will retain full control of its commercial system in order to adapt it to passenger demand and contribute to the achievement of its profitable growth objectives.

GROUPE ADP AND GMR ENTERPRISES (GMR-E) ENTER INTO AGREEMENT TO FORM AN AIRPORT HOLDING COMPANY LISTED ON INDIAN STOCK EXCHANGES BY THE FIRST HALF OF 2024

The Boards of Directors of Aéroports de Paris (Groupe ADP) and GMR Airports Infrastructure Ltd (GIL), both listed companies and co-shareholders of a respectively 49% and 51%-stake in the airport holding GMR Airports Ltd (GAL), announced on 19 March 2023 the signature of a Framework Agreement signed between Groupe ADP, GIL, GAL, GMR-E initiating the process aiming at a merger between GIL and GAL in the first half of 2024 ("New GIL").

The contemplated merger, will allow Groupe ADP to become shareholder of an airport company listed on BSE Limited and National Stock Exchange of India Limited ("Indian Stock Exchanges"), as contemplated when acquiring its stake in GAL in 2020. This operation will:

- ◆ simplify and clarify the capital structure of the airport holding company;
- ◆ fully reveal the value of GAL and provide liquidity to the stake held by Groupe ADP;

- ◆ make *New GIL* a more agile development platform to capture new opportunities in India and South-East Asia.

As provided for in the Framework Agreement signed and subject to the approval of the creditors and shareholders of GIL and GAL and of the required regulatory approvals, GAL and GIL would merge in the first half of 2024, forming an airport holding company listed on the Indian Stock Exchanges.

The Framework Agreement provides for the following characteristics:

- ◆ Groupe ADP would hold 45.7% economic interest in *New GIL*, according to independent valuation exercises and supported by fairness opinions;
- ◆ earnouts and ratchets¹ contracted between Groupe ADP and GIL upon the acquisition of the stake in GAL by Groupe ADP in 2020, would be fully settled;

¹ Upon Groupe ADP's acquisition of its 49% stake in GAL, completed in two stages in February and July 2020, Groupe ADP granted GIL earn-out clauses, conditional upon the achievement of certain performance targets of GMR Airports' activities by 2024, as well as certain ratchets, conditioned to the occurrence of certain commercial and regulatory events by 2024, allowing GIL to receive up to respectively €126 million and 8.2% of the capital.

- ◆ residual contingent liabilities of GIL related to non-airport activities would be significantly reduced, allowing Groupe ADP to become shareholder of the listed entity with no exposure to such liabilities;
- ◆ Groupe ADP would be entitled, through a shareholder agreement, to extended rights in *New GIL*'s governance, similar to those held currently in GAL, hence preserving its significant influence.

In detail, this operation aims at several strategic and financial objectives:

The operation will allow *New GIL* to become an airport pure-player. Since its demerger from GMR Power and Urban Infra Ltd. (GPUIL) at the beginning of 2022, GIL has held exclusively airport assets on its balance sheet. However, it has continued to carry important residual contingent non-airport liabilities related to GPUIL, GMR-Enterprises' (GMR-E) non-airport infrastructure arm. To accelerate the settlement of these contingent liabilities and become an airport pure-player, Groupe ADP proposes to subscribe to 330,817 Foreign Currency Convertible Bonds (FCCBs) issued by GIL for a total amount of c. €331 million. As per the Framework Agreement, the proceeds from these FCCBs will be used by GIL to clear its balance sheet by way of repaying corporate debt and also settling a major part of its liabilities. This reorganization of liabilities will constitute a condition precedent for the merger of GAL and GIL.

Groupe ADP will retain a substantial economic interest in GIL's capital, while preserving the local nature of GMR Airports. Groupe ADP would hold 45.7% economic interest in *New GIL*¹, according to independent valuation exercises and supported by fairness opinions. This takes into account the definitive settlement of ratchets clauses and includes a liquidity premium.

In line with Groupe ADP's multi-local approach, the framework-agreement provides for GMR-E to maintain its position as controlling shareholder in *New GIL*. To signify this positioning, Groupe ADP's shareholding in *New GIL* will be segregated into two² categories of instruments:

- (i) ordinary equity shares; and
- (ii) optionally Convertible Redeemable Preference Shares (OCRPS), entitled to a dividend equivalent to an ordinary equity share, and allowing Groupe ADP to retain a substantial interest in the performance of the asset.

Upon completion of the merger between GAL and GIL, Groupe ADP's 45.7% economic interest will be applied to account for the results of the *New GIL*, which will be consolidated under the equity method into the group's accounts. Until the merger completion, the 49% stake held by Groupe ADP in GAL remains accounted for under the equity method.

The operation will make *New GIL* a more agile development platform to capture new opportunities in India and South-East Asia. GAL possesses major assets in India, including the airports of Delhi (first in Asia-Pacific to reach ACA³ level 4+), Hyderabad and Goa (opened on 5 January 2023), and in Indonesia, as well

as several other airport projects under development in India and Greece, with attractive prospects for both growth and medium-term profitability. In the coming years, the potential for external growth in Asia is important, driven by the need for airport infrastructure investments in the region. In India in particular, privatizations projects have been announced by the government. To fully exploit those growth opportunities, the merger of GAL and GIL would allow *New GIL* to form a more agile platform able to capture this profitable development potential.

Estimated timetable of the contemplated merger

Subsequent to the approval of merger scheme by the respective boards of directors of GAL and GIL, GIL will submit the merger application to the Indian Stock Exchanges where GIL is currently listed for their approval and to the Securities and Exchange Board of India (SEBI). The merger application will be subsequently filed for approval with the National Company Law Tribunal (NCLT). The merger is expected to be effective by the first half of 2024 following completion of all relevant steps. The Framework Agreement signed today between GMR-E, GIL, GAL and Groupe ADP commits all parties to complete the necessary steps toward the merger, subject to all regulatory approvals.

5

Expected impact on Groupe ADP's consolidated financial statements

The subscription of FCCBs, to be accounted for as financial assets measured at fair value, will lead to a cash expense of c. €331 million by the end of the first half of 2023. A provision regarding earn-outs clauses being already accounted for in Groupe ADP's accounts as the end of 2022, their settlement will be neutral in the group's P&L and lead to a cash expense of c. €62 million before the merger.

GMR-E has the right to exercise a call option at any time to buy the FCCBs in one or several tranches.

After the first 5 years following the date of allocation of the FCCBs, or after a period of 30 months in the event that the merger between GIL and GAL is not completed, Groupe ADP will have the right to exercise a put option to GMR-E, or a foreign third party designated by GMR-E, on all of the FCCBs.

The exercise price of the aforementioned options will be the sum of the nominal amount and the simple interest accrued. The liabilities associated with these options will be valued upon the establishment of the FCCBs.

Upon completion in 2024, the merger should result in recording a non-cash expense, translating the change in economic interest of Groupe ADP (including the settlement of ratchets clauses as well as a liquidity premium) as well as the integration of the assets of *New GIL*, excluding GAL, whose expected net value at the date of merger will be negative. The impact of these items, currently estimated at c. €100 million on Groupe ADP's net income from ordinary activities, will be determined at the date of merger.

¹ Excluding potential impact that would result from a conversion of FCCBs.

² Excluding any potential equity shareholding that may arise as a result of converting the FCCB.

³ Delhi International Airport has been recognized Level 4+ (Transition) of the ACI's Airport Carbon Accreditation program on 17 November 2020.

Confirmation of 2023-2025 financial targets

This operation, which contributes to accelerating GMR Airports' profitable development, is in line with the Group's strategy of selective international growth. Groupe ADP hence confirms its objective of a net financial debt/EBITDA ratio of 3.5x to 4.5x in 2025, including the aforementioned expected impacts as well

as potential new international growth projects. Groupe ADP confirms its dividend policy of a 60% payout ratio of the Net Result Attributable to the Group for the 2023-2025 period, with a minimum of €3.0 per share.

5.6 OUTLOOK

TRAFFIC ASSUMPTIONS, FORECASTS AND TARGETS 2023-2025

As part of the 2025 Pioneers strategic roadmap communicated on 16 February 2022, Groupe ADP has set out targets up to 2025. These targets have been built on the assumptions of no new restrictions or airport closures linked to the health crisis, of a stability of the economic model in Paris and of an absence of abnormally high volatility in terms of exchange rates and inflation rates. They have also been built on the basis of the consolidation scope at the end of 2021, with no assumption of changes up to 2025.

Based on the passengers' traffic and the results recorded in 2022, the salary increase measures starting in 2023 as well as the evolution of the macroeconomic context (foreign exchanges rates, inflation, energy prices), Groupe ADP refined its traffic assumptions in Paris in 2023 and adjusts some 2023-2025 forecasts and targets.

The updated targets are market **in heavy blue** in the following table

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

	2023	2024	2025
Group traffic¹ (in % of 2019 traffic)	95%-105%	-	-
	Back to 2019 level between 2023 and 2024		
Traffic at Paris Aéroport (in % of 2019 traffic)	87%-93% Previously: 85%-95%	90%-100%	95%-105%
	Back to 2019 level between 2024 and 2026, above 2019 level from 2026		
Extime Paris Sales / Pax² (in euros)	-	-	€29.5 Previously: €27.5
ADP SA operating expenses per passenger (in euros)	-	€17-€20/pax Previously: €16-€18/pax	
Group EBITDA growth Compared to 2019	At least equal to the 2019 EBITDA (i.e. ≥ €1,772M) Previously: return to 2019 level expected in 2024	-	-
Group EBITDA margin (in % of revenue)	32% to 37%	35% to 38% Previously: 35% to 40%	
Net income, attributable to the Group (in millions of euros)	Positive		
Group investments (excl. financial investments)	c.€1,300 million per year on average between 2023 and 2025 (in current euros) Previously: €1,000 million per year on average between 2022 and 2025 (in constant euros)		
ADP SA investments (excl. financial investments, regulated and non-regulated)	c.€900 million per year on average between 2023 and 2025, in current euros		
	Previously: €750M - €800M (in constant euros)	Previously: €650M - €750M (in constant euros)	Previously: €800M - €900M (in constant euros)
Net Financial Debt/ EBITDA ratio incl. Selective international growth	-	-	3.5x - 4.5x Previously: 4.5x - 5.0x
Dividends (in % of the NRAG, due for the year N, paid in N+1)	60% pay out rate Minimum of €3 per share		

¹ Group traffic includes airports operated by Groupe ADP in full ownership (including partial ownership) or under concession, receiving regular commercial passenger traffic, excluding airports under management contract. Historical data for the 2019-2022 period is available on the company's website.

² Sales per passenger in the airside activities, including shops, bars & restaurants, foreign exchange & tax refund counters, commercial lounges, VIP reception, advertising and other paid services in the airside area.





FINANCIAL INFORMATION



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6.1 GROUPE ADP CONSOLIDATED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2022

KEY FIGURES

<i>(in millions of euros)</i>	Notes	2022	2021
Revenue	4	4,688	2,777
EBITDA		1,704	751
<i>EBITDA/Revenue</i>		36.4%	27%
Operating income from ordinary activities		936	(29)
Operating income		988	(20)
Net income attributable to the Group		516	(248)
Operating cash flow before change in working capital and tax		1,526	594
Acquisitions of subsidiaries and investments (net of cash acquired)	13	(414)	(315)
Purchase of property, plant, equipment and intangible assets	13	(695)	(527)

<i>(in millions of euros)</i>	Notes	As at 31 Dec. 2022	As at 31 Dec. 2021
Equity	7	4,855	4,176
Net financial debt ¹	9	7,440	8,011
<i>Gearing¹</i>		153%	192%
<i>Net financial debt/EBITDA¹</i>		4.37	10.67

¹ See note 9.4.2 - Ebitda calculated on a rolling 12-month basis.



GLOSSARY

- ◆ **Revenue** refers to revenues from the ordinary activities of selling goods and services and leasing activities as a lessor. It also includes financial revenue linked to operational activity.
- ◆ **EBITDA** is an accounting measure of the operating performance of fully consolidated Group subsidiaries. It is comprised of revenue and other ordinary income less purchases and current operating expenses excluding depreciation and impairment of property, plant and equipment and intangible assets.
- ◆ **Operating income from ordinary activities** is intended to present the Group's recurring operational performance excluding the impact of non-current operations and events during the period. It is composed of EBITDA, depreciation and impairment of tangible and intangible assets (excluding goodwill), the share of profit or loss in associates and joint, and gain or loss from disposal of assets from real estate segment.
- ◆ **The share of profit or loss in associates and joint ventures** concerns the share of profit or loss from investments in associates and joint ventures over which the Group exercises significant influence or joint control. This line also includes the result of the sale of shares in companies accounted for by equity method as well as the revaluations at fair value of shares held in the event of a loss of significant influence.
- ◆ **Operating income** is the addition of Operating income from ordinary activities and other operating income and expenses, as they are non-recurring and significant in terms of consolidated performance. This may involve the disposal of assets or activities, goodwill impairment, costs incurred related to a business combination, restructuring costs or costs related to a one-off operation.
- ◆ **Net result from discontinued activities**, in accordance with IFRS 5 "Non-current Assets Held for Sale and Discontinued Operations", Groupe ADP discloses a single amount in the statement of comprehensive income on the line net income from discontinued operations, all components that have been disposed by the Group (shutdown of operations) or which are classified as held for sale.
- ◆ **Operating cash flow before change in working capital and tax** refers to all the internal resources generated by the company in its operating activities that enable its funding. It includes operating income and expenses that have an effect on cash. This can be found in the consolidated statement of cash flows.
- ◆ **Purchase of property, plant, equipment** corresponds to the acquisition or construction of tangible assets that the Group expects to be used over more than one year and that are recognized only if it is probable that the future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.
- ◆ **Purchase of intangible assets** corresponds to the acquisition of identifiable non-monetary assets without physical substance, controlled by the entity and which future economic benefits are expected.
- ◆ **Gross financial debt** as defined by Groupe ADP includes long-term and short-term borrowings and debts (including accrued interests and hedge of the fair value of liabilities related to these debts), debts related to the minority put option (presented in other non-current liabilities).
- ◆ **Net financial debt** as defined by Groupe ADP refers to gross financial debt less, fair value hedging derivatives, cash and cash equivalents and restricted bank balances.
- ◆ **Gearing** is the ratio corresponding to: Net financial debt / Shareholders' Equity (including non-controlling interests).
- ◆ **The Net Financial Debt/EBITDA Ratio** is the ratio corresponding to the ratio: Net Financial Debt/EBITDA, which measures the company's ability to repay its debt.
- ◆ **Minority interests** are non-controlling interests. As part of shareholders' equity in the consolidated result, they are presented separately from shareholders' equity – Group share (shareholders' equity of the parent company).
- ◆ **Non-current assets** defined as opposed to **current assets** (these assets intended to be consumed, sold or realized during the financial year, being held to be sold within twelve months or considered as cash) comprise all assets held over a long period, including tangible, intangible and financial assets and all other non-current assets.
- ◆ **Non-current liabilities** defined as opposed to **current liabilities** include any liability that will not be settled within a normal operating cycle and within twelve months.

6.1.1 CONSOLIDATED INCOME STATEMENT

<i>(in millions of euros)</i>	Notes	2022	2021
Revenue	4	4,688	2,777
Other operating income	4	55	156
Consumables	4	(755)	(383)
Personnel costs	5	(862)	(739)
Other operating expenses	4	(1,455)	(1,061)
Net allowances to provisions and Impairment of receivables	4 & 8	33	1
EBITDA		1,704	751
<i>EBITDA/Revenue</i>		36.4%	27%
Amortisation, depreciation and impairment of tangible and intangible assets net of reversals	6	(782)	(719)
Share of profit or loss in associates and joint ventures	4	14	(61)
Operating income from ordinary activities		936	(29)
Other operating income and expenses	10	52	9
Operating income		988	(20)
Financial income		617	393
Financial expenses		(841)	(611)
Financial income	9	(224)	(218)
Income before tax		764	(238)
Income tax expense	11	(172)	(9)
Net results from continuing activities		592	(247)
Net results from discontinued activities	12	(1)	(1)
Net income		591	(248)
Net income attributable to the Group		516	(248)
Net income attributable to non-controlling interests		75	-
Earnings per share attributable to owners of the parent company			
Basic earnings per share <i>(in euros)</i>	7	5.22	(2.50)
Diluted earnings per share <i>(in euros)</i>	7	5.22	(2.50)
Earnings per share from continuing activities attributable to the Group			
Basic earnings per share <i>(in euros)</i>	7	5.22	(2.50)
Diluted earnings per share <i>(in euros)</i>	7	5.22	(2.50)

6.1.2 CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

<i>(in millions of euros)</i>	Notes	2022	2021
Net income		591	(248)
Other comprehensive income for the period:			
Translation adjustments	7.1	49	94
Effect of IAS 29 - Hyperinflation of fully consolidated entities	7.1	9	-
Effect of IAS 29 - Hyperinflation of associates, net after income tax	7.1	16	-
Change in fair value of cash flow hedges		62	80
Income tax effect of above items		(14)	(1)
Share of other comprehensive income of associates, net after income tax		(61)	22
Share of other comprehensive income linked to discontinued activities		-	-
Recyclable elements to the consolidated income statement		61	195
Actuarial gains/losses in benefit obligations of fully consolidated entities		65	31
Income tax effect of above items		(17)	(9)
Actuarial gains/losses in benefit obligations of associates		(6)	(1)
Non-recyclable elements to the consolidated income statement		42	21
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		694	(32)
Attributable to non-controlling interests		147	96
Attributable to the Group		547	(128)

6.1.3 CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Assets

<i>(in millions of euros)</i>	Notes	As at 31 Dec. 2022	As at 31 Dec. 2021
Intangible assets	6	3,004	3,007
Property, plant and equipment	6	8,253	8,181
Investment property	6	621	614
Investments in associates	4	1,879	1,583
Other non-current financial assets	9	668	972
Deferred tax assets	11	42	26
Non-current assets		14,467	14,383
Inventories		133	84
Contract assets		4	9
Trade receivables	4	938	827
Other receivables and prepaid expenses	4	307	298
Other current financial assets	9	237	193
Current tax assets	11	121	179
Cash and cash equivalents	13	2,631	2,379
Current assets		4,371	3,969
Assets held for sales	2 & 12	7	10
TOTAL ASSETS		18,845	18,362

Shareholders' equity and liabilities

<i>(in millions of euros)</i>	Notes	As at 31 Dec. 2022	As at 31 Dec. 2021
Share capital		297	297
Share premium		543	543
Treasury shares		(40)	(1)
Retained earnings		3,408	2,936
Other equity items		(183)	(259)
Shareholders' equity - Group share		4,025	3,516
Non-controlling interests		830	660
Shareholders' equity	7	4,855	4,176
Non-current debt	9	8,763	9,144
Provisions for employee benefit obligations (more than one year)	5	386	513
Other non-current provisions	8	56	136
Deferred tax liabilities	11	433	300
Other non-current liabilities	8	960	953
Non-current liabilities		10,598	11,046
Contract liabilities		2	5
Trade payables and other payables	4	909	785
Other debts and deferred income	4	1,171	1,008
Current debt	9	1,233	1,169
Provisions for employee benefit obligations (less than one year)	5	56	141
Other current provisions	8	6	24
Current tax liabilities	11	15	8
Current liabilities		3,392	3,140
TOTAL EQUITY AND LIABILITIES		18,845	18,362

6.1.4 CONSOLIDATED STATEMENT OF CASH FLOWS

<i>(in millions of euros)</i>	Notes	2022	2021
Operating income		988	(20)
Income and expense with no impact on net cash	13	591	650
Net financial expense other than cost of debt		(53)	(36)
Operating cash flow before change in working capital and tax		1,526	594
Change in working capital	13	55	(88)
Tax expenses		(31)	56
Impact of discontinued activities	12	3	195
Cash flows from operating activities		1,553	757
Purchase of tangible assets, intangible assets and investment property	13	(695)	(527)
Change in debt and advances on asset acquisitions		3	(56)
Acquisitions of subsidiaries and investments (net of cash acquired)	13	(414)	(315)
Proceeds from sale of subsidiaries (net of cash sold) and investments	13	18	2
Change in other financial assets		(64)	(210)
Proceeds from sale of property, plant and equipment		6	11
Proceeds from sale of non-consolidated investments		420	-
Dividends received	13	25	40
Cash flows from investing activities		(701)	(1,055)
Proceeds from long-term debt	9	461	294
Repayment of long-term debt	9	(770)	(578)
Repayments of lease liabilities and related financial charges		(20)	(17)
Capital grants received in the period		12	1
Revenue from issue of shares or other equity instruments		19	(1)
Net purchase/disposal of treasury shares		(34)	1
Dividends paid to non controlling interests in the subsidiaries		(11)	(4)
Change in other financial liabilities		(24)	(56)
Interest paid		(258)	(285)
Interest received		20	39
Impact of discontinued activities	12	-	(176)
Cash flows from financing activities		(605)	(782)
Impact of currency fluctuations		5	-
CHANGE IN CASH AND CASH EQUIVALENTS		252	(1,080)
Net cash and cash equivalents at beginning of the period		2,378	3,458
Net cash and cash equivalents at end of the period	13	2,630	2,378
<i>of which Cash and cash equivalents</i>		2,631	2,379
<i>of which Bank overdrafts</i>		(1)	(1)

Flow from investing activities: Including €375 million on investment Antalya airport concession and €420 million from the sale of the stake in Royal Schiphol Group.
Flow from financing activities: bond repayment of €400 million expired in February 2022 and the contracting of a new bank loan for €302 million at TAV Kazakhstan offset by the repayment of other loans in the TAV sub-group for approximately €135 million.

<i>(in millions of euros)</i>	Notes	2022	2021
Net financial debt at beginning of period		8,011	7,484
Change in cash		(259)	1,096
(Proceeds from)/repayment of loans		(329)	(475)
Other changes		17	(94)
<i>of which (debts)/surpluses transferred during business combinations</i>		11	(1)
Change in net financial debt		(571)	527
Net financial debt at end of period		7,440	8,011

6.1.5 CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Number of shares	(in millions of euros)	Share capital	Share premium	Treasury shares	Retained earnings	Other equity items	Group share	Non-controlling interests	Total
98,960,602	As at 1 Jan, 2021	297	543	(3)	3,164	(349)	3,652	561	4,213
	Net income	-	-	-	(248)	-	(248)	-	(248)
	Other equity items	-	-	-	-	120	120	96	216
	Comprehensive income -2021	-	-	-	(248)	120	(128)	96	(32)
	Treasury share movements	-	-	2	-	-	2	-	2
	Dividends paid	-	-	-	-	-	-	(4)	(4)
	Other changes	-	-	-	28	(30)	(2)	(1)	(3)
	Change in consolidation scope	-	-	-	(8)	-	(8)	8	-
98,960,602	As at 31 Dec. 2021	297	543	(1)	2,936	(259)	3,516	660	4,176
98,960,602	As at 1 Jan, 2022	297	543	(1)	2,936	(259)	3,516	660	4,176
	Net income	-	-	-	516	-	516	75	591
	Other equity items	-	-	-	-	31	31	72	103
	Comprehensive income -2022	-	-	-	516	31	547	147	694
	Treasury share movements	-	-	(39)	-	-	(39)	-	(39)
	Dividends paid	-	-	-	-	-	-	(11)	(11)
	Other changes ¹	-	-	-	(44)	45	1	34	35
98,960,602	As at 31 Dec. 2022	297	543	(40)	3,408	(183)	4,025	830	4,855

Details of change in consolidated shareholder's equity and the detail of other equity items (including significant translation adjustments from GMR Airports Limited shares) are given in note 7.

¹ *Mainly transfer from translation adjustments in reserves to retain earnings.*

6.1.6 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

DETAILED SUMMARY OF THE NOTES TO THE COMPANY FINANCIAL STATEMENTS

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NOTE 1 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

1.1 Basis of preparation of financial statements

Statement of compliance

The group's financial statements at 31 December 2022 were approved by the Board of Directors on 15 February 2023. They will be submitted for approval by the shareholders during the Annual General Meeting to be held on 16 May 2023.

Aéroports de Paris SA is a company domiciled in France. The group's shares have been traded on the Paris stock exchange since 2006 and are currently listed on Euronext Paris Compartiment A.

The consolidated financial statements include the financial statements of Aéroports de Paris SA and its subsidiaries as of 31 December, or an interim situation on that date. With regard to the financial statements of GMR Airports Ltd closed on 31 March, in accordance with IAS 28.33-34, the Group uses the situation as of 30 September and takes into account the significant effects between this date and 31 December.

The consolidated financial statements currency is euro. The values in the tables are in millions of euros. The use of rounded figures may sometimes leads to an insignificant gap on the totals or the variations.

Basis for the preparation of the financial statements

Preparing financial statements in accordance with IFRS requires management to make judgments, estimates and assumptions which affect the application of accounting policies and the amounts of assets and liabilities, income and expenses or disclosures in the notes.

These estimates and judgments are made on the basis of past experience, information available at the reporting date. Estimated amounts may differ from present values depending on assumptions and information available.

Significant estimates used for the preparation of the consolidated financial statements mainly relate to:

- ◆ the assessment of the recoverable value of intangible and tangible fixed assets and investment properties (see note 6) and other non-current assets, in particular equity-accounted investments (see note 4.9);
- ◆ the measurement of the fair value of assets acquired and liabilities assumed in the context of a business combination;

- ◆ the qualification and valuation of employee benefits (retirement plans, other post-employment benefits and termination benefits) (see note 5);
- ◆ the information given in the notes on the fair value of investment properties (see note 6.3.2);
- ◆ assessment of provisions for risks and litigation (see note 8);
- ◆ the valuation of capitalized tax loss carryforwards (see note 11);
- ◆ measurement of trade receivables (see note 4.4).

In addition to the use of estimates, the Group's Management has used judgment when certain accounting issues are not dealt with precisely by the standards or interpretations in force. The Group has exercised its judgement in particular for:

- ◆ analyze and assess control (see note 3.1);
- ◆ determine whether any agreements contain leases (see note 6.2.1).

1.2 Environmental policy

In 2022, the Group is embarking on a policy-2025 PIONEERS FOR TRUST, whose markers are an environmental ambition beyond the scope of direct responsibility, an expansion beyond the impact in operation (life cycle), and an inclusive logic with the territories. This environmental policy covers 23 Groupe ADP airports around the world to take into account the global scale of environmental issues.

As a reminder, the four strategic axes of this policy are as follows:

- ◆ aim for operations with zero impact with compensation) on the environment, aiming for example for carbon neutrality by 2030 for all signatory airports or by reducing the biodiversity footprint in our value chain;
- ◆ actively participate in the environmental transition in the aviation sector and in particular offer airside solutions. For example, Paris Aéroport is already prepared for the arrival of sustainable alternative fuels on its territory, acts for their greater deployment and is committed to the development of hydrogen aircraft to enable the advent of carbon-free aviation by the middle of the century;
- ◆ promote the integration of each airport into a system of local resources: by favoring short circuits, by encouraging the circular economy and by developing the production of resources on site (geothermal heating network, solar panels, valorization of building materials etc.);
- ◆ reduce the environmental footprint of airport development and development projects (sober design, low-carbon construction and renovation of infrastructure and buildings).

Among the key commitments of this new policy, the Group's ambition is to become a carbon-neutral territory by 2050.

The Group already takes these environmental objectives into account when defining future investments.

Groupe ADP teams are fully mobilized to implement "2025 Pioneers", the 2022-2025 strategic roadmap for building a sustainable airport model. For the next three years, and until 2025, the group's ambition is to build the foundation of a new airport model oriented towards sustainability and performance, in line with societal and environmental expectations. The trajectory and the financial and non-financial objectives set for 2025 reflect the attention paid to creating value for all stakeholders. In this context, the Group has just committed to the process of defining

and validating its greenhouse gas emission reduction targets (scopes 1, 2 and 3) through the SBTi (Science Based Target initiative), a joint program of the CDP, the United Nations Global Compact, the World Resources Institute (WRI) and the WWF.

1.3 Accounting policies

Adopted IFRS as endorsed by the EU

The Group's financial statements are prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union as at 31 December 2022.

These standards are available on the European Commission's web site at the following address:

http://ec.europa.eu/finance/company-reporting/ifrs-financial-statements/index_en.htm

These accounting principles do not differ from the International Financial Reporting Standards issued by the IASB, insofar as the standards and interpretations published by the IASB, but have not yet been approved by the European Union, do not have any significant impact on the consolidated financial statements of Groupe ADP.

Standards, amendments and interpretations adopted by the European Union and mandatory for fiscal years beginning on or after 1 January 2022

The amendments of mandatory application standards from 1 January 2022 and not early adopted correspond to the amendments to IFRS 3, IAS 16, IAS 37, and annual improvements 2018-2020 cycle (published on 14 May 2020 and adopted by the EU 28 June 2021).

Amendments to:

- ◆ IFRS 3, update a reference in the standard to the conceptual framework;
- ◆ IAS 16 prohibits a company from deducting from the cost of property, plant and equipment amounts received from the sale of items produced while the company is preparing the asset;
- ◆ IAS 37, specify which costs a company includes when assessing whether a contract is onerous.

These texts and improvements mentioned above have no significant impact on the Group's consolidated financial statements.

IFRIC decision on SaaS contracts (software as a service)

In April 2021, the IASB confirmed the position taken by the IFRIC on March 2021 concerning the recognition of costs of configuring and customizing software carried out by a supplier under a service contract (SaaS - "Software as a service"). The decision indicates that contract costs are to be recognized as expenses and not as intangible assets when the entity does not control the software in SaaS mode and the customization/configuration activities do not generate a resource controlled by the customer, distinct from the software.

The analysis carried out in the second half of 2022 of the contracts likely to be concerned revealed that the application of this decision has no significant impact on the Group's accounts at the beginning of the financial year and at 31 December 2022.

Standards, amendments and interpretations in the process of being adopted or adopted by the European Union and mandatory for fiscal years beginning after 1 January 2022 and not anticipated by Groupe ADP.

The Group has not applied the following amendments that are not applicable as of 1 January 2022:

- ◆ amendments to IAS 1 - Presentation of financial statements:
 - ◆ classification of liabilities as current or non-current liabilities (published in January 2020). These amendments aim to postpone the date of entry into force of the amendments to IAS 1 concerning the classification of current and non-current liabilities to fiscal years beginning on or after 1 January 2023, subject to its adoption by Europe,
 - ◆ disclosures on accounting policies (published on 12 February 2021). These amendments are intended to help entities identify the useful information to provide to users of financial statements on accounting methods. These amendments are applicable from financial years beginning on 1 January 2023, and were adopted by Europe on 2 March 2022;
- ◆ amendments to IAS 12 "Income Taxes":

Deferred taxes relating to assets and liabilities resulting from the same transaction. Under certain circumstances, companies are exempt from recognizing deferred tax on the

initial recognition of an asset and a liability. There was until now uncertainty as to whether the exemption applied to transactions such as leases and decommissioning obligations, transactions where companies recognize both an asset and a liability. The amendments clarify that the exemption does not apply and that companies are required to recognize deferred tax on these transactions. The amendments enter into force as of fiscal years beginning on 1 January 2023 and were adopted by the EU on 11 August 2022;

- ◆ amendments to IAS 8 "Accounting Policies":

Changes in "Accounting Estimates and Errors" (published 12 February 2021) to facilitate the distinction between accounting policies and accounting estimates. The amendments will be applicable prospectively from fiscal years beginning 1 January 2023, and were adopted by the EU on 2 March 2022;
- ◆ amendments to IFRS 16 "leaseback obligations" (issued on 22 September 2022). These amendments clarify the subsequent measurement of sale and leaseback transactions where the initial disposal of the asset meets the criteria in IFRS 15 to be accounted for as a sale. The amendments are effective from 1 January 2024, subject to their adoption by Europe.

Analysis of the impact of the application of these amendments are in progress.



NOTE 2 SIGNIFICANT EVENTS

Traffic at airports operated by the Groupe ADP

In 2022, the Groupe ADP welcomed 280.4 million passengers across its network of airports, including 86.7 million passengers at Paris Airport, representing a traffic recovery rate compared to 2019 in line with forecasts, at 80.9% for the Group and 80.2% for Paris Airport respectively.

In the context created by Russia's invasion of Ukraine and the international sanctions imposed on Russia, the group is monitoring developments in the situation in order to measure its impact and determine the short, medium and long-term consequences. In 2019, traffic with Ukraine and Russia represented 1.4% of Paris Airport's total traffic, as well as 17.1% of TAV Airports' total traffic, or 27.9% of TAV Airports' international traffic.

In 2022, traffic at TAV Airports' Turkish airports was up +35.1% compared to 2021, representing 80.8% of the 2019 traffic level. Despite the impact of the conflict in Ukraine on routes to Russia and Ukraine, the recovery at TAV Airports' Turkish airports is supported by other routes, including traffic to the UK and Germany, which is 152.8% and 108.7% of 2019 levels, respectively, totalling 12.9 million passengers.

On the other hand, in Almaty, traffic is up +18.5% compared to 2021, to 7.2 million passengers, or 112.6% of the 2019 traffic level. The recovery is also supported by the increase in cargo flights served, linked to the Russian airspace overflight ban.

The table below shows the traffic situation at the main airports operated by the Groupe ADP or through equity affiliates during 2022.

Airports	2022 traffic @100% in millions PAX1	Evolution in % vs 31 December 2021	Level compared to 31 December 2019
France			
Paris Aéroport (CDG+ORY)	86.7	106.7%	80.2%
International			
Fully consolidated concessions			
Ankara Esenboga - TAV Airports	8.6	+23.0%	62.9%
Izmir - TAV Airports	9.8	+30.0%	79.6%
Amman	7.8	+71.9%	87.8%
Almaty - TAV Airports	7.2	+18.5%	112.6%
Equity method concessions			
Santiago du Chili	18.7	+87.2%	76.1%
Antalya - TAV Airports	31.2	+41.8%	87.5%
Zagreb	3.1	+122.5%	90.9%
Médine	6.3	+260.7%	75.6%
New Delhi - GMR Airports Ltd	59.5	+60.2%	86.9%
Hyderabad - GMR Airports Ltd	19.0	+58.8%	85.6%

¹ All departing, arriving and transiting passengers welcomed by the airport.

Financing Antalya

In December 2021, TAV Airports (51%), a member of the Groupe ADP, and Fraport (49%) won the tender for the renewal of the Antalya airport concession, with the right to operate it for 25 years.

The total concession rent due to DHMI amounted to €7.25 billion (excluding VAT), of which:

- ◆ 25% was paid within 90 days of signing the contract with DHMI (signed on 28 December 2021). 1,812.5 million was paid to DHMI on 28 March 2022;
- ◆ 10% of the total concession rent will be paid between 2027 and 2031 in equal annual instalments (2% per year);
- ◆ the remaining 65% of the total concession rent will be paid annually (3.25% per year) in equal instalments until the end of the concession (between 2032 and 2051).

The passenger service charge will be €17 per international passenger and €3 per domestic passenger during the new concession period.

The investment to increase the capacity of Antalya Airport to 80 million passengers per year, more than doubling the current capacity, is estimated to be around €765 million under an EPC contract, of which €600 million will be committed between 2022 and 2025, and around €165 million of additional investment is expected starting in 2038 for the next two years.

1.225 billion of the initial rent was financed by bank loans and the rest by Fraport TAV Antalya's own funds. A two-year bridge loan was used in the first quarter of 2022 for the upfront payment of the rent. Longer-term debt financing is expected to be used to replace the bridge loan and for capital expenditures.

The result of Antalya will be accounted for using the equity method at 50%.

Hyperinflation

IAS 29 requires the financial statements of any entity whose functional currency is the currency of a hyperinflationary economy to be restated for changes in the general purchasing power of that currency, so that the financial information provided is more meaningful.

The Standard lists factors that indicate an economy is hyperinflationary. One of the indicators of hyperinflation is if cumulative inflation over a three-year period approaches, or is in excess of, 100 per cent. Currently, Turkey has economic conditions that will now require reporting entities to follow the requirements set out in IAS 29 'Financial Reporting in Hyperinflationary Economies'.

Cumulative change in Consumer Price Index (CPI) for the last 3 years exceeded 100% starting from February 2022. Thus, The Group applied IAS 29 for the group companies which have Turkish lira as their functional currency starting from February 2022. Indexation of all non-monetary assets, non-monetary liabilities and income statement has been done by using Consumer Price Index.

Effect of IAS 29 in Groups financial statements is as shown below:

- ◆ share of profit or loss in associates: €7 million;
- ◆ financial result: €16 million;
- ◆ net income: €17 million;
- ◆ net income group share: €8 million;
- ◆ first time application on group share equity: €12 million including 16 million for equity-accounted company (see note 4.9.4).

Macroeconomic context

Changes in the geopolitical context are causing disruptions, including a significant increase in energy costs and higher inflation rates than have been seen in decades. The effect of

rising energy prices and inflation in general has so far been limited by the fact that a large proportion of the Group's electricity and gas consumption is purchased in advance, and that the majority of contracts with suppliers include indexation clauses that are not correlated with inflation or provide for fixed prices. The continuation of these price increases or their stagnation in the medium term could have a negative impact on the Group's operating expenses and investments (cost of materials).

Central banks have made the fight against inflation a priority and have raised key interest rates. In addition, credit spreads have widened as concerns about economic growth have increased. In the absence of major refinancing deadlines, the Group has not been impacted by these movements, although it could be exposed to an increase in its financial charges in the medium term.

Finalization of the process of unwinding the cross-shareholdings with Royal Schiphol Group

As part of the orderly disposal process of the 8% cross-shareholdings held by Aéroports de Paris and Royal Schiphol Group respectively, the shares held by Royal Schiphol Group were sold in several steps:

- ◆ on 10 November 2022, Crédit Agricole Assurances, via its subsidiary Predica, has acquired an additional 2.5% share of the capital of Groupe ADP from Royal Schiphol Group. Upon settlement, the transaction brings Crédit Agricole Assurances's total stake in the Groupe ADP to 7.73%. Besides, it is reminded that Crédit Agricole Assurances has a seat on the Board of Directors of Groupe ADP;
- ◆ on 16 November 2022, Canada Pension Plan Investment Board has acquired an additional share of c. 1.59% of the capital of Groupe ADP from Royal Schiphol Group. Upon settlement, the transaction brings Canada Pension Plan Investment Board's total stake in Groupe ADP to c. 5.64%;
- ◆ on 6 December 2022, Royal Schiphol Group announced the sale of its remaining stake in Aéroports de Paris ("Groupe ADP"). This sale represented approximately 3.91% of Groupe ADP's capital, *i.e.* 3,869,859 shares. It was carried out by way of an accelerated book-building (ABB) at a price of €133 per share. On this occasion, Groupe ADP bought back 296,882 shares, *i.e.* approximately 0.3% of the share capital, at a unit price of €133. This share buyback, amounting to c. €39.5 million, is financed with Groupe ADP's available cash. It was carried out within the framework of the share buyback program authorized by the 6th resolution voted by the General Shareholders' Meeting of 17 May 2022. It is intended to cover any allocation of Groupe ADP performance shares and/or allocation of shares in the context of an employee shareholding operation.

Following the ABB, Royal Schiphol Group no longer holds any shares in Groupe ADP. In accordance with an Exit Agreement concluded between the parties on 1 December 2008, Royal Schiphol Group has repurchased shares held by Groupe ADP in Royal Schiphol Group, which has marked the end of the process of unwinding the cross-shareholdings with Royal Schiphol Group.

The selling price of this transaction benefitting to Groupe ADP amount to €420 million. The sale resulted in a capital gain of €46 million in the financial result.

They will enable Groupe ADP to selectively seize potential international development opportunities while pursuing its debt reduction path, targeting a net debt ratio of 3.5 to 4.5 times EBITDA by 2025.

Renewal of Ankara Airport concession

TAV Airports, member of Groupe ADP, has won the tender for the renewal of Ankara Airport concession. This success results from the auction held by the Turkish State Airports Authority (DHMI) on 20 December 2022, in which TAV Airports was the highest bidder. The object of the tender is the realization of investments to increase capacity of the airport in return for the right to operate the airport for 25 years, between 24 May 2025 and 23 May 2050.

The total concession rent to DHMI is of €475 million (VAT excluded), of which 25% (€119 million) are to be paid within 90 days after the signing of the concession agreement. During the new concession period, the service charge will be €17 per outgoing international passenger, associated with a €3 security fee; besides, the service charge will be €3 per outgoing domestic passenger. The investment for the capacity increase of Ankara Airport, notably through the construction of a new runway and an expansion of the terminal, is planned at around €300 million, of which two thirds will be conducted between 2023 and 2026, and one third to be engaged at the latest in 2038.

The accounts of the company will be fully consolidated into TAV Airports.

The current operating rights of Ankara Airport, operated by TAV Esenboğa, a 100%-owned subsidiary of TAV Airports, remain unchanged until 23 May 2025.

Ankara is the capital city of Turkey, hosting the Turkish government and foreign embassies. Turkey's second largest city with a population of over 5.5 million, Ankara is a major highway and rail hub. Ankara Esenboğa Airport stands as central Turkey's gateway to the world, handling 13.7 million passengers in 2019, including 2.3 million international passengers.

This event has no impact on financial statements for the year 2022. This concession will give place to the recognition of an intangible asset corresponding to the right of use, unlike the current concession which is recognized as a financial receivable in accordance with IFRIC 12.

Implementation of first Euro Medium Term Notes program (EMTN)

Aéroports de Paris announced on 19 December 2022 the implementation of its first Euro Medium Term Notes program (EMTN). The Base Prospectus of the Program received the visa n°22-492 of the *Autorité des marchés financiers* (AMF) 16 December 2022. The program provides a legal framework intended to govern in advance the bond financing transactions to be carried out by Aéroports de Paris.

Aéroports de Paris is currently noted A (negative perspective) by S&P Global Ratings. The program's prospectus and the documents incorporated by reference are available on the websites of Groupe ADP (<https://www.parisaeroport.fr/groupe/finances>) and the *Autorité des marchés financiers* (www.amf-france.org).

NOTE 3 SCOPE OF CONSOLIDATION

3.1 Accounting principles related to the scope

Consolidation principles

The consolidated accounts comprise financial statements of Aéroports de Paris SA, and its subsidiaries controlled exclusively or de facto.

In accordance with IFRS 11, joint arrangements are accounted differently depending on whether it involves joint operations or joint ventures. The Group records its interests in joint operations by integrating its shares of assets, liabilities, income and expenses. Investments in joint ventures that are jointly controlled as well as those in which the Group exercises significant influence are accounted for under the equity method.

Under this method, the investment is recognized:

- ◆ initially at acquisition cost (including transaction costs); and
- ◆ is subsequently increased or decreased to recognize the Group's share of profit or loss and other movements in equity in the investee after the acquisition. The Group's share of profit or loss is recognized in the income statement, in a specific line within the operating income.

In the event of a successive acquisition, each tranche is initially recorded at acquisition cost and is the subject of a cost allocation between the identifiable assets and liabilities measured at fair value on the acquisition date of each of the tranches. The difference between the acquisition cost of a tranche and the share of the net assets valued at the date of the transaction constitutes goodwill included in the value of investments.

If there is objective evidence that an impairment loss has been incurred with respect to the net investment in an investee, an impairment test is performed. An impairment loss is recognized if the recoverable value of the investment falls below its book value.

Control, joint-control or significant influence analysis procedure

In order to determine if the Group has accounting control over an entity according to IFRS 10, the Group reviews all contractual elements, facts and circumstances, in particular:

- ◆ substantive rights allowing the Group to direct the relevant activities of the investee, therefore to determine the nature of decisions taken by the governing bodies of the entity (general meeting, board meeting) and the presence of the Group in these bodies;
- ◆ rights of veto of the minority interests and the rules in case of a disagreement;
- ◆ the Group exposure to variable returns from its involvement with the investee;
- ◆ the ability of the Group to affect these returns.

If the Group is not able to prove control, it determines if control is shared with one or more partners. Joint-control is proven if the Group and the partner(s), considered collectively, have control over the entity according to IFRS 11, and if the decisions related to relevant activities require unanimous consent. If the partnership is qualified as a joint-venture and confers rights on the investee's assets and obligations on its liabilities, the Group accounts for the share of assets and liabilities that it is entitled to.

Furthermore, if the Group is able to prove control or joint-control, it determines if it has a significant influence on the investee. Significant influence being the power to participate to decisions linked to financial and operational policies, the Group reviews notably the following elements: representation of the Group within the Board of Directors or equivalent governing body, participation to policy development process, or existence of significant transactions between the Group and the investee.

Conversion of the financial statements of foreign subsidiaries, joint ventures and associated companies

The financial statements of foreign companies, whose functional currency is not the euro, are converted in euro as follows:

- ◆ assets and liabilities of each balance sheet presented are converted according to the closing rate in effect on each balance sheet date;
- ◆ income and expenditure and cash flows for each income statement are converted at exchange rates close to those in effect on the dates of transactions;
- ◆ the resulting exchange differences are accounted for as other elements on the comprehensive income statement and are reported on the balance sheet as equity in translation reserves.

None of the significant companies included within the scope of consolidation are situated in a hyperinflationary economy. In Turkey, out of 13 companies whose bookkeeping is in Turkish lira, 5 are subject to revaluation in order to keep their non-cash elements in line with their market value. These are the service companies TAV Securites, BTA, Cakes and Bakes, TGS and TAV Operations services. For the others, it was not considered necessary to carry out this treatment given the activity of the companies affected.

Conversion of transactions denominated in foreign currencies

Transactions denominated in foreign currencies are recognized as follows:

- ◆ foreign currency transactions are initially recorded at the rate of exchange on the transaction date;
- ◆ at each closing balance sheet date, foreign currency monetary amounts are converted using the rate at the closing date, non-monetary items which are assessed at their historical cost are reported using the initial exchange rate, and non-monetary items assessed at fair value are reported at the rate in effect when the fair value was determined;
- ◆ exchange differences arising from settling or converting monetary items are reported in income under net financial charges.

Business combinations

In October 2018, the IASB published an amendment to IFRS 3, changing the definition of a business. The amendment is mandatory, prospectively, for transactions occurring since 1 January 2020. The amendment specifies that a business is an integrated set of activities and assets that is capable of being conducted and managed for the purpose of: providing goods

or services to customers; generating investment income; or generating other income from ordinary activities.

The three components of a business are:

- ◆ a set of inputs;
- ◆ processes applied to these inputs;
- ◆ the whole having the capacity to generate or contribute to generate outputs.

All business combinations are accounted for according to the acquisition method in accordance with IFRS 3. This method consists in assessing the fair value of the identifiable assets and liabilities of acquire at the acquisition date. The difference between the acquisition price and the share acquired in the fair value of the net identifiable assets and liabilities is recognised:

- ◆ in balance sheet, as goodwill (assets) if this difference is positive;
- ◆ in the income statement as an “Other operating income” if this difference is negative.

Non-controlling interests may be valued either at fair value (full goodwill method) or at their share in the fair value of the net assets of the acquired company (partial goodwill method). In accordance with IFRS 3, the decision is made individually for each transaction.

In case of a put option held by non-controlling interests, interests held by non-controlling interests are reclassified from equity to liability. The put liability is measured initially at the present value of the exercise price. Subsequent changes in liability’s measurement is recognised in equity share of the Group. Subsidiaries’ result is then splitted into Group’s share and non-controlling interests share.

After the business combination, subsequent changes in interests that do not modify the control over the acquired entity are considered as a transaction between shareholders and are accounted for directly in equity.

TAV Airports

Groupe ADP holds 46.12% of the share capital of TAV Airports. TAV Airports is a leading airport operator in Turkey and manages directly 13 airports worldwide: Ankara Esenboga, Izmir Adnan Menderes, Alanya-Gazipasa, and Milas-Bodrum in Turkey, Tbilisi and Batumi in Georgia, Monastir and Enfidha in Tunisia, Skopje and Ohrid in Macedonia, Médine in Saudi Arabia and Zagreb Airport along with ADP International. TAV Airports also conducts business in related areas of airport operations including duty free, catering, ground handling services, information technologies, security and operation services. TAV Airports also manage the commercial areas and services at Riga international Airport in Latvia. With a presence along the entire airport services value chain, the Group’s integrated business model is pivotal to its performance and economic success. TAV is present at the new Istanbul (IGA) airport via its services companies TGS, HAVAS, ATU, and BTA.

Groupe ADP exercises de facto control over TAV Airports and therefore fully consolidates its stake. Indeed, considering the number of shares held by Groupe ADP, of a diffuse shareholder structure and of the participation rate of minority shareholders to general assemblies, Groupe ADP have the majority of voting rights of TAV Airports’ general assemblies. In addition, the shareholder agreement terms provide Groupe ADP with the capacity to dismiss members of the Board of Directors and appoint new members.

Almaty Airport

Almaty Airport Investment Holding BV, a consortium led by TAV Airports (whose capital is 46.12% owned by Groupe ADP) signed on 7 May 2020 an agreement to buy back a 100% stake in the Almaty Airport; and fuel related businesses carried on by Venus Trading LLP.

Almaty Airport, located in the economic capital of Kazakhstan, is the largest airport in Central Asia: it handled around 6.4 million passengers in 2019, just under half of them on international routes. Kazakhstan, the largest landlocked country in the world with 2.7 million km², is the engine of economic growth in the region and accounts for 60% of Central Asia’s GDP.

Closing took place on 29 April 2021, since then TAV Airports has been indirect shareholder of 85% shares of Venus Trading LLP, Almaty International Airport JSC and its subsidiaries Almaty Catering Services LLP wholly owned by Almaty International Airport JSC. The consortium partner KIF Warehouses Coöperatief U.A. (investment fund owned by VPE Capital and Kazina Capital Management) holds the remaining 15%. The latter has a put option on the shares it holds and the Group benefits from a call option that can be exercised in the event of disagreement. As the Group has the capacity to impose its decisions on relevant activities, the companies acquired are fully consolidated.

GMR Airports Limited

Groupe ADP exercises significant influence and accounts Groupe GMR Airport Limited under the equity method. For a detailed presentation of GMR Airports see note 4.9.

Indeed, many decisions within GMR Airports Limited require the joint approval of Groupe ADP and GMR infrastructure limited “GIL” (main shareholder of GMR Airports): decisions relating to the general meeting require a minimum 76% of the voting rights and on the Board of Directors, the number of directors appointed by Groupe ADP and “GIL” is identical.

However, GMR infrastructure Limited has a decisive vote on key decisions such as those on the business plan, which justifies Groupe ADP only has a significant influence over the entity. Besides, in case of disagreement over the business plan, Groupe ADP has a put option on its shares that can be exercised under certain conditions.

Sociedad Concesionaria Nuevo Pudahuel

Groupe ADP, through its subsidiary ADP International owned at 100%, exercises a joint control over the concession entity Nuevo Pudahuel jointly with Vinci Airports and accounts for Nuevo Pudahuel under the equity method: decisions taken by the general assembly requires a minimum of 76% of voting rights and those taken by the Board of Directors have to be jointly approved by ADP International and Vinci Airports. For a detailed presentation of Sociedad Concesionaria Nuevo Pudahuel see note 4.9.

Indeed, the relevant decisions within Nuevo Pudahuel must be taken collectively by ADP International and Vinci Airports: decisions at the general meeting require a minimum require a minimum of 76% of the voting rights and those of the Board of Directors must be approved jointly by ADP International and jointly by ADP International and Vinci Airports.



3.2 Changes in the scope of consolidation

3.2.1 Main changes in the scope of consolidation for 2022

Changes in the scope of consolidation of the year are the following:

DECISION TO SELL HUBSAFE SHARES

The Groupe ADP and Samsic have agreed to exercise the option to sell the remaining 20% of the share capital of Hubsafe, a company specializing in airport security. The sale of these shares to Samsic should take place from April 2023. Henceforth, these shares in companies previously accounted for by the equity method are classified as assets held for sale for an amount of €7 million.

GROUPE ADP EXERCISES PUT OPTION ON SHARES HELD IN AIRPORT TERMINAL OPERATIONS LTD

Following the non-renewal on 31 December 2021 of the technical assistance contract (TSA) between ADP International and Airport Terminal Operations LTD (ATOL), the company operating the airport in Mauritius, the group exercised, on 7 January 2022 the put option of the shares held by ADP International in the capital of ATOL as provided for in the agreements binding the shareholders of this company. The sale of these shares was completed on 28 January 2022 and resulted in a sale result of 6 million net of tax booked in share of profit or loss in associates and joint ventures.

SALES OF SOGEAC (SOCIÉTÉ DE GESTION ET D'EXPLOITATION DE L'AÉROPORT DE CONAKRY) SHARES

Following discussions between the Republic of Guinea and ADP International, all of the shares held by ADP International were transferred to the Republic of Guinea in December 2022. The net impact of this sales is -€2 million.

LIQUIDATION OF ADP INVESTISSEMENT NEDERLAND

The liquidation of ADP Investissement Nederland was recorded in accordance with the decision of the shareholders on 27 December 2022. The impact of the operation is equal to zero.

3.2.2 Reminder of the changes in the scope for 2021

In 2021, the significant changes in the scope of consolidation were:

- ◆ acquisition in April 2021 by TAV Airports of Almaty International Airport in Kazakhstan. All the subsidiaries included in this acquisition are fully consolidated into Group accounts;
- ◆ the industrial cooperation called HubLink between Aéroports de Paris and Royal Schiphol Group has ended on 30 November 2021. Following the loss of significant influence, the RSG shares held by Groupe ADP have been reclassified as non-consolidated shares.

NOTE 4 INFORMATION CONCERNING THE GROUP'S OPERATING ACTIVITIES

4.1 Segment reporting

In accordance with IFRS 8 "Operating segments", segmental information described below is consistent with internal reporting and segment indicators presented to the Group's operation decision maker (the CEO), in order to take decisions concerning resources to be dedicated to the different segments and to evaluate the performance.

The segments identified in the Groupe ADP in five activities are as follows:

Aviation: this segment includes all goods and services provided by Aéroports de Paris SA in France as an airport operator. Airport services are mainly paid for by the airport fees (landing, parking and passengers), ancillary fees (check-in and boarding counters, baggage sorting facilities, de-icing facilities and the supplying of electricity to aircraft, etc.) and the revenue from security and airport safety services such as security checkpoints and screening systems, aircraft rescue and fire-fighting services.

Retail and services: this segment is dedicated to retail activities in France provided to the general public. It includes rental income from retail activities in terminals (retails shops, bars and restaurants, banks and car rentals), activities involved in commercial distribution (Extime Duty Free Paris (Ex société de distribution aéroportuaire) and RELAY@ADP), revenue from advertising (Média Aéroports de Paris) and restaurants (EPIGO and Extime Food & Beverages Paris), revenue from car parks, rental revenue, leasing of space within terminals and revenue from industrial services (production and supply of heat, drinking water, access to the chilled distribution networks...). This segment also includes the agreement related to the construction of the Paris-Orly metro station on behalf of the company "Société du Grand Paris".

Real estate: this segment includes all the Group's mainly in France property leasing services except for operating leases within airport terminals. These activities are operated by Aéroports de Paris SA and dedicated subsidiaries, or investments in associates and joint ventures and encompass the construction, commercialisation and lease management of office buildings, logistic buildings and freight terminals. This segment also includes the rent of serviced land.

International and airport developments: this segment includes subsidiaries and holdings which design and operate airport activities and are managed together to create synergies and support the Group's ambition. It includes TAV Airports, GMR Airports group, ADP International and its subsidiaries, including AIG, and the ADP Ingénierie sub-group (including Merchant Aviation LLC).

Other activities: this segment comprise all activities carried out by Aéroports de Paris SA subsidiaries, which operate in areas as varied as telecoms (Hub One) and cybersecurity services (Sysdream). This operating segment also includes the project entity Gestionnaire d'Infrastructure CDG Express consolidated under equity method. This segment also includes the security services with the sub-group Hub Safe reclassified in held for sale activity since February 2022 and the activities dedicated to the Group's innovation via the company ADP Invest.

Key indicators used and reviewed internally by the operation decision-maker of the Group are:

- ◆ revenue;
- ◆ EBITDA;
- ◆ amortisation, depreciation and impairment of tangible and intangible assets;
- ◆ share of profit or loss in associates and joint ventures;
- ◆ operating income from ordinary activities.

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Revenue and net income of Groupe ADP break down as follows:

(in millions of euros)	Revenue				EBITDA	
	2022	of which inter-sector revenue	2021	of which inter-sector revenue	2022	2021
Aviation	1,675	1	1,028	1	499	30
Retail and services	1,442	161	825	157	613	245
Including Extime Duty Free Paris (Ex SDA)	631	-	311	-	12	(2)
Including Relay@ADP	95	-	36	-	15	-
Real estate	296	47	278	50	194	294
International and airport developments	1,361	3	726	8	379	156
Including TAV Airports	1,048	-	518	-	318	144
Including AIG	263	-	159	-	84	43
Other activities	166	40	170	34	19	26
Eliminations and internal results	(252)	(252)	(250)	(250)	-	-
TOTAL	4,688	-	2,777	-	1,704	751

(in millions of euros)	Amortisation, depreciation and impairment of tangible and intangible assets net of reversals ¹		Share of profit or loss in associates and joint ventures		Operating income from ordinary activities	
	2022	2021	2022	2021	2022	2021
Aviation	(381)	(374)	-	-	117	(343)
Retail and services	(138)	(147)	-	-	475	98
Including Extime Duty Free Paris (Ex SDA)	(12)	(14)	-	-	-	(16)
Including Relay@ADP	(1)	(4)	-	-	14	(3)
Real estate	(71)	(59)	1	-	124	235
International and airport developments	(172)	(123)	13	(61)	221	(28)
Including TAV Airports	(128)	(99)	53	(21)	244	24
Including AIG	(42)	(23)	-	-	42	20
Including GMR Airports Ltd	-	-	(46)	(24)	(46)	(24)
Other activities	(20)	(16)	-	-	(1)	9
Eliminations and internal results	-	-	-	-	-	-
TOTAL	(782)	(719)	14	(61)	936	(29)

¹ Including a reversal of impairment for €10 million on international segment.

Over 2022, Groupe ADP's consolidated revenue amounts to €4,688 million, an increase of +68.8%, mainly due to the traffic recovery on:

- ◆ revenues from aviation activities in Paris, up +647 million to €1,675 million and from the retail and services segment in Paris, up +617 million to €1,442 million;
- ◆ TAV Airports' revenues, which reached €1,048 million, up +530 million. Those figures take into account the management company of Almaty airport in Kazakhstan for €334 million for

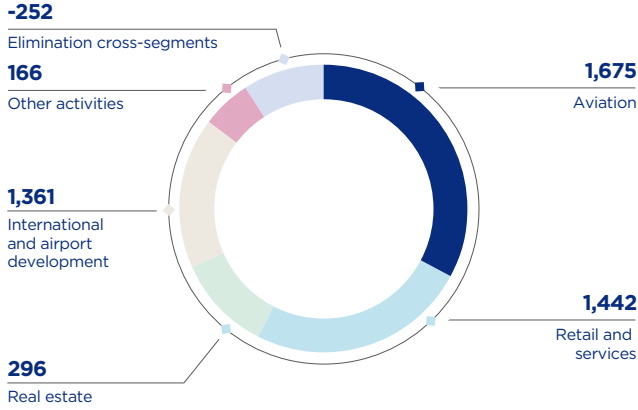
the first semester 2022 in comparison with €105 million for May and June 2021;

- ◆ AIG revenues, up +104 million to €263 million.

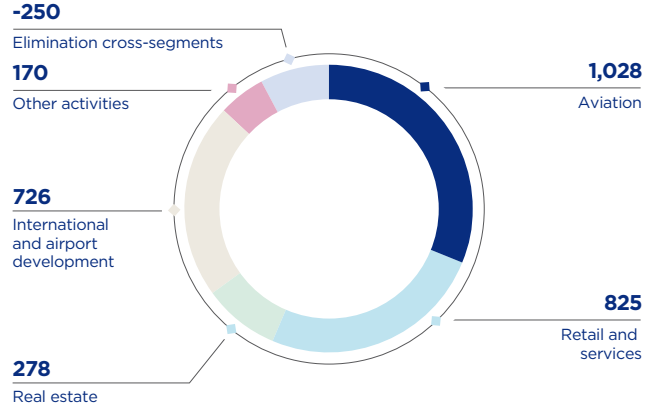
Inter-segment eliminations amounted to -€252 million in 2022, compared with - €250 million in 2021.

The EBITDA 2021 of the real estate segment took into account the return to full ownership of assets from construction leases for €109 million euro (see note 4.3).

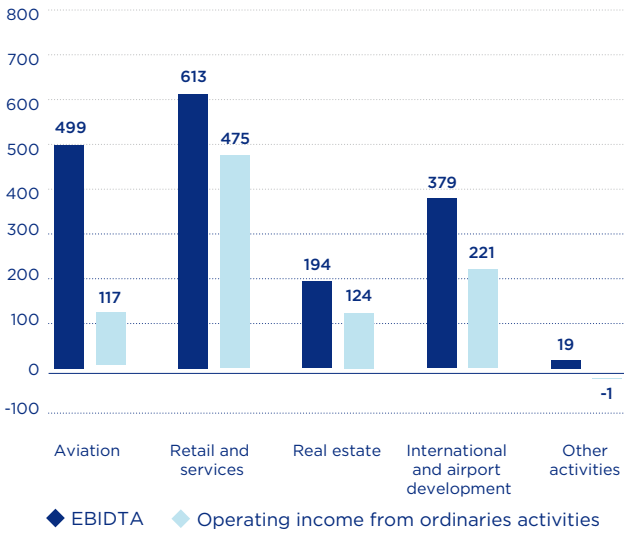
2022 REVENUE
 4,688 millions of euros



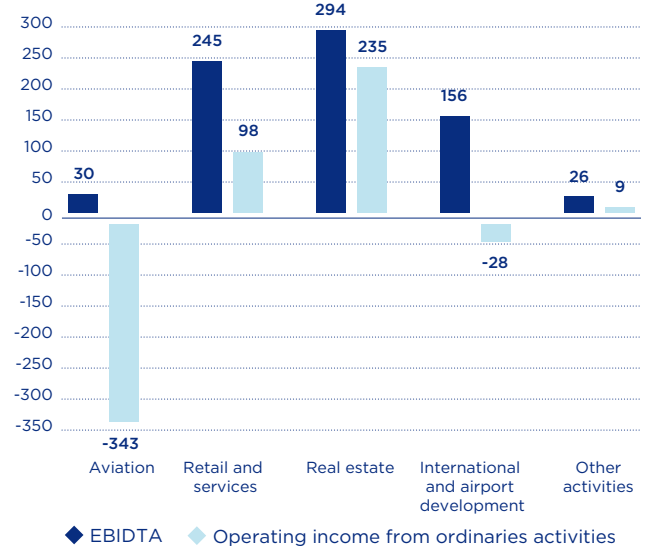
2021 REVENUE
 2,777 millions of euros



2022 EBITDA AND OPERATING INCOME
 EBITDA: 1,704 millions of euros
 ROC: 936 millions of euros



2021 EBITDA AND OPERATING INCOME
 ROC: 751 millions of euros
 ROC: (29) millions of euros



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The breakdown of revenues by country of destination is as follows:

<i>(in millions of euros)</i>	2022	2021
France	3,325	2,050
Turkey	414	282
Kazakhstan	334	105
Jordan	263	159
Georgia	91	49
Rest of the world	261	132
REVENUE	4,688	2,777

The breakdown of assets by country is as follows:

<i>(in millions of euros)</i>	2022	2021
France	14,415	14,688
Turkey	2,668	2,092
Kazakhstan	477	237
Jordan	666	602
Georgia	295	245
Rest of the world	324	498
TOTAL ASSETS	18,845	18,362

4.2 Revenue

Groupe ADP applies IFRS 15 “Revenue from Contracts with Customers” for services offered to its clients and IFRS 16 “leases” for lease contracts as a lessor.

Accounting principles for Groupe ADP’s revenues according to its five segments breaks down as follows:

1. Aviation segment

Airport and ancillary fees of Aéroports de Paris SA: These fees are framed by legislative and regulatory provisions, including in particular the limitation of the overall revenue from airport charges to the costs of services provided and the fair remuneration of the capital invested by Aéroports de Paris assessed with regard to the weighted average cost of capital (WACC) of the regulated scope. Even if the economic regulation of Aéroports de Paris is based preferentially on economic regulation agreements (ERA), the 2022 tariff period takes place in a legal framework outside ERA. In any case, the annual procedure for setting fee rates, with or without ERA, provides for Aéroports de Paris to consult users on the annual price proposal and submit a request for approval to ART. When the ART is contacted, it ensures, among other things, that the tariffs comply with the general rules applicable to fees.

This scope includes all Aéroports de Paris SA activities at airports in the Paris region with the exception of activities related to retail and services, land and real estate activities that are not aviation-related, activities linked to security and safety financed by the airport tax, the management by Aéroports de Paris SA of assistance with soundproofing for local residents, and other activities carried out by subsidiaries.

Airport fees include fees per passenger, landing fees and parking fees, calculated respectively according to the number of boarded passengers, the weight of the aircraft and parking time. These fees are recorded as revenue when the corresponding services are used by the airline.

Ancillary fees include fees for the provision of facilities such as check-in and boarding desks, baggage sorting facilities and fixed installations for the supply of electricity. They also include fees for support services for disabled people and those with reduced mobility and other ancillary fees linked to check-in and boarding technology, airport circulation (badges), and the use of solid waste shredding and de-icing stations. These fees are recognized as revenue when the corresponding services are used by the airline.

Revenue from airport safety and security services: Aéroports de Paris SA receives revenue within the context of its public service mission for security, air transport safety, rescue and firefighting of aircrafts. This revenue covers the costs incurred in this mission. It is paid by the *Direction Générale de l'Aviation Civile* (DGAC) which funds it through the airport security tax levied on airlines companies. Aéroports de Paris SA recognize this revenue up to 94% of eligible costs for these missions when they are incurred. The Group proceeds to an analytical allocation of the costs in order to determine the part incurred in relation with its missions, considering that certain costs may not be exclusive to these missions, notably certain rental costs, certain amortisation and maintenance charges as well as taxes.

2. Retail and services segment

Revenue from retail and services is comprised of variable rents paid by retail activities (shops, bars and restaurants, advertising, banks and currency exchange, car rental agencies, other terminal rentals) that are accounted for as income for the financial year in which it was generated; and rental income which corresponds to the fixed income received attached to leased areas in airports and is recognised on a straight-line basis over the term of the lease in accordance with IFRS 16 "Lease contracts".

Due to the health crisis, the Group was able to grant rent and rental charges concessions. The Group carried out a legal analysis and concluded that the following situations should be distinguished:

- ◆ for rent concessions granted when access to commercial facilities have been denied as a consequence of a terminal closure by Group's decision or by government decision: the rent concession does not constitute a contract modification but a contract suspension. This suspension does not result from an agreement between the parties but from the execution of the contracts law and in particular the provisions of articles 1220 of the French Civil Code which provides that "a party may suspend the execution of its obligation once it is clear that his contracting partner will not comply on time and that the consequences of this non-performance are sufficiently serious for him. This suspension must be notified as soon as possible". Thus, in this situation, and in the absence of any clarification from IFRS 16 "Leases", Groupe ADP recognizes the option of recognizing the rent concession immediately as a revenue reduction;
- ◆ for other rent concessions:
 - ◆ when counterparts are granted by the lessee (for instance, extension of the lease term or increase of the percentage of variable rent), they are recognized in revenue over the remaining lease term,
 - ◆ without counterpart from the lessee, Groupe ADP accounts the rent concession immediately as a reduction of revenue.

Additionally, revenues from retail and services include:

- ◆ revenues of **Media Aéroports de Paris**. This subsidiary offers digital, connected and interactive advertising solutions at Paris airports to advertisers;

- ◆ retail services from **Extime Duty Free Paris (Ex SDA)**, **Relay@ADP** and **Extime food & Beverages Paris** generated in the commercial areas managed by these two entities in land side and airside (sell of goods and lease revenues). Extime Duty Free Paris (Ex SDA) exercises the direct management and rental of commercial spaces, and is specialised in the sale of alcohol, tobacco, perfumes and cosmetics, gastronomy, fashion and accessories and photo-video sound. Relay@ADP's is specialised in press, bookshop, amenities and souvenirs; and

- ◆ tax refund services revenues.

Revenue from car parks and access routes concerns mainly the management of car parks and access (roads, shuttles, bus stations etc.) and is recorded when the customer is using the service.

Revenue from industrial services, such as the production and supply of heat for heating purposes, the production and supply of cool air for air-conditioned facilities and chilled water distribution networks, the supply of drinking water and waste water collection, waste collection and the supply of electrical current. This revenue is accounted for during the period in which the service was provided.

Revenue from long term contracts, this aggregate includes the revenue related to the construction of a metro station in Paris-Orly on behalf of the company "Société du Grand Paris" and CDG Express construction contract. Revenue is recognized using the percentage of completion method in accordance with IFRS 15 - Revenue from contracts with customers.

3. Real estate segment

Real estate revenue is comprised of rental income from real-estate shares related to airport activity (except for airport terminals) and diversified real estate. This revenue is derived from operating leases. Fixed payments are on a straight-line basis over the term of the lease in accordance with IFRS 16 (Lease contracts). Rental charges due from tenants are accounted for as rental income. Revenue from Real estate segment also includes interest income from lease contract as lessor.

4. International and airport developments segment

Revenue from this segment combines revenue of **TAV Airports, ADP International** and its subsidiaries:

Airport fees: Airport fees include passenger fees, aircraft circulation fees, revenues related to the provision of common terminal equipment (CUTE), as well as other revenues (ground handling, fuel charges). Airport fees are recognized based on the daily reports obtained from the related airline companies for terminal service income charged to passengers, as well as for ramps utilized by aircraft and check-in counters utilized by the airlines. These revenues are recognized when it is probable that the economic benefits will be perceived by the Group and that they can be quantified as reliable.

Retail activities: These revenues come mainly from the Concession activities of Catering in terminals by the BTA sub-group, passenger lounge services by the TAV Operations services sub-group as well as the commercial fees collected by AIG at Queen Alia International Airport from Jordan. These revenues are recognized as and when the services rendered are performed.

Car parks and access roads: these revenue result primarily from the car parks, access and valet services operated as part of the concession contracts. They are recognized when the services are provided to the client.

Fixed rental income: rental income is recognized on a straight line basis over the term of the rental contract in accordance with the rental contracts relating to the occupation of space in the terminals.

Revenue from long term contracts: Construction revenue is recognized using the percentage-of-completion method and included in the 'revenue from long term contracts' according to IFRS 15. Variations in contract work, claims and incentive payments are included to the extent that they have been agreed with the customer. Where the outcome of a construction contract cannot be estimated reliably, revenue is recognized to the extent of contract costs incurred that it is probable will be recoverable. When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognized as an expense immediately.

Operating financial revenue: it corresponds to the Interest income related to the undiscounting of financial receivable related to the concession of Ankara Esenboga Airport: they are recognized in accordance with IFRIC 12 Interpretation.

Other revenue, include primarily:

- ◆ ground handling services by TAV Operations Services and Havas, bus and car parking operations, airline taxi services. They are recognized when services are provided;
- ◆ sale of IT solutions and software by TAV Information Technologies. They are recognized when services are provided or products delivered;
- ◆ sale of fuel to airlines by Almaty International Airports in Kazakhstan/ Almaty International Airport. Revenues from this activity are recognized when fuel is sold to airlines. Almaty International Airport retains the risks and rewards of this activity and accounts for the purchase and sale of fuel separately;
- ◆ revenue related to airport design missions, consultancy services, assistance to the project owner and prime contractor: these services are mainly carried by ADP Ingénierie out internationally over periods covering several months and/or years. The income from these long-term services are for the majority recognized contracts in accordance with the method of progress through costs;
- ◆ revenue generated by ADP International, mainly related to its international airport management activity and related to the investment securities in the airport companies.

5. Other activities segment

Revenue from this segment comprises revenue generated by the subgroup Hub One. **Hub One** offers telecom operator services, as well as traceability and mobility solutions of goods. Its revenue is presented in other incomes.

The breakdown of the Group's revenue per segment after eliminations is as follows:

<i>(in millions of euros)</i>	2022					Total
	Aviation	Retail and services	Real estate	International and airport developments	Other activities	
Airport fees	1,003	-	-	618	-	1,621
Ancillary fees	209	13	-	10	1	233
Revenue from airport safety and security services	428	-	-	-	-	428
Retail activities ¹	-	923	3	243	-	1,169
Car parks and access roads	-	149	-	19	-	168
Industrial services revenue	-	46	-	5	-	51
Fixed rental income	15	96	233	40	-	384
Ground-handling	-	-	-	242	-	242
Revenue from long term contracts	-	40	-	32	2	74
Operating financial revenue	-	-	12	-	-	12
Other revenue	19	14	1	149	123	306
TOTAL	1,674	1,281	249	1,358	126	4,688
¹ Of which Variable rental income.	-	254	3	124	-	381

The Groupe ADP's consolidated revenues will amount to €4,688 million in 2022, up +€1,911 million compared to 2021, mainly due to:

- ◆ the 62.9% increase in revenues from the Aviation segment, which corresponds to the airport activities carried out by Aéroports de Paris as manager of the Paris hubs, from aeronautical fees (per passenger, landing and parking fees) linked to the increase in passenger traffic and aircraft movements. As revenues related to airport security and safety
- are determined by the partially fixed costs of these activities, revenues are growing at a lower rate than passenger traffic;
- ◆ the 74.8% increase in revenues from the Retail and Services segment related to the Paris hubs, linked to the number of sales outlets opened compared to 2021;
- ◆ the 89.1% increase in revenues in the International and airport development segment due to TAV Airports (including acquisition of Almaty Airport since May 2021) and AIG, driven by passenger traffic and the commercial revenues over 2022.

<i>(in millions of euros)</i>	2021					Total
	Aviation	Retail and services	Real estate	International and airport developments	Other activities	
Airport fees	527	-	-	268	-	795
Ancillary fees	106	7	-	6	1	120
Revenue from airport safety and security services	365	-	-	-	-	365
Retail activities ¹	-	427	2	129	-	558
Car parks and access roads	-	90	-	12	-	102
Industrial services revenue	-	38	-	3	-	41
Fixed rental income	13	81	209	29	-	332
Ground-handling	-	-	-	163	-	163
Revenue from long term contracts	-	16	-	28	3	47
Operating financial revenue	-	-	12	2	-	14
Other revenue	16	9	5	78	132	240
TOTAL	1,027	668	228	718	136	2,777
¹ Of which Variable rental income	-	113	2	68	-	183

The breakdown of the Group's revenue per major client is as follows:

<i>(in millions of euros)</i>	2022	2021
Revenue	4,688	2,777
Air France	769	485
Turkish Airlines	139	66
EASY JET	85	33
Royal Jordanian	66	36
FEDERAL EXPRESS CORPORATION	49	41
Qatar Airways	48	30
Vueling Airlines	43	17
Pegasus Airlines	46	35
Emirates	30	16
AIR ASTANA	29	15
Other airlines	909	433
TOTAL AIRLINES	2,213	1,207
Direction Générale de l'Aviation Civile	430	382
ATU	61	33
Société du Grand Paris	42	16
Other customers	1,942	1,139
TOTAL OTHER CUSTOMERS	2,475	1,570

4.3 Other current operating income

Other current operating income mainly includes indemnities, operating grants, the share of investment grants transferred to operating income at the same pace as depreciation of

subsidized assets and the gain on return to full ownership of assets at the end of construction leases (see Note 6.3).

The breakdown of other current operating income is as follows:

<i>(in millions of euros)</i>	2022	2021
Return to full ownership of assets from construction leases ¹	7	109
Operating subsidies	1	19
Investment grants recognized in the income statement	5	4
Net gains (or losses) on disposals	(1)	(2)
Other income	43	26
TOTAL	55	156

¹ Construction leases/Temporary Occupation Authorization.

Over 2022, other current operating income includes:

- ◆ on the one hand, returns to full ownership of assets from construction leases on the Paris-Charles de Gaulle and Le Bourget platform for an amount of nearly €7 million, including:
 - ◆ a real estate occupied by Air France et Kuwait Petroleum,
 - ◆ a real estate occupied only by Air France,
 - ◆ a real estate occupied by EUTRADIA and SOFEMA,
 - ◆ a real estate of the company SOGARIS (the product associated is spread out until the effective recovery of the property in 2028); and
- ◆ on the other hand, compensation recognized for €32 million related to the compensation agreement concluded with the Société Grand Paris for the construction project of a metro station at Paris-Orly and the CDG Express project (€21 million as of 31 December 2021).

As a reminder in 2021, other current operating income included returns to full ownership of assets from construction leases on the Paris-Charles de Gaulle platform for an amount of nearly €109 million, including:

- ◆ a real estate complex identified under the name "KS Building" (18,599 m²), occupied by Air France on the Roissy platform;
- ◆ a building complex used as a sorting center by La Poste (22,414 m²);
- ◆ a freight station used as a Sorting Center (18,206 m²) occupied by Chronopost;
- ◆ a building complex of activity warehouses (29,533 m²) occupied by the WFS group;
- ◆ a warehouse asset (10,890 m²) released by DSV.

4.4 Receivables and related accounts

Trade receivables and related accounts break down as follows:

<i>(in millions of euros)</i>	As at 31 Dec. 2022	As at 31 Dec. 2021
Trade receivables	932	822
Doubtful receivables	114	125
Accumulated impairment	(108)	(120)
NET AMOUNT	938	827

The receivable of €368 million from the *Direction Générale de l'Aviation Civile* does not include an advance of €256 million paid to cover operating expenses. This advance, which is included in other payables and deferred income (see note 4.8), partly offsets the decline in revenues from airlines. Impairment losses applied in accordance to the IFRS 9 have changed as follows:

<i>(in millions of euros)</i>	As at 31 Dec. 2022	As at 31 Dec. 2021
Accumulated impairment at beginning of period	(120)	(129)
Increases	(21)	(19)
Decreases	34	37
Translation adjustments	(1)	1
Change in consolidation scope	-	(11)
Other changes	-	1
Accumulated impairment at closing of period	(108)	(120)

The Group classifies receivables by risk of customer default with which a percentage of impairment is associated depending on the age of the claim.

Impairment of receivables at 31 December 2022 is slightly down. A review of risk levels was carried out after the recognition of bad debts.

4.5 Current operating expenses

Current operating expenses are reported according to their nature and comprise raw material and consumables used, external services and charges, taxes other than income taxes and other operating charges. With regards to taxes, the

Group considers that the company value-added contribution (*Cotisation sur la Valeur Ajoutée des Entreprises - CVAE*) cannot be analyzed as an income tax.

4.5.1 Consumed purchases

The consumed purchases are detailed as follows:

<i>(in millions of euros)</i>	2022	2021
Cost of goods	(408)	(232)
Cost of fuel sold	(197)	(44)
Electricity	(52)	(38)
Studies, research and remuneration of intermediaries	(7)	(6)
Gas and other fuels	(19)	(13)
Operational supplies	(11)	(7)
Winter products	(6)	(4)
Operating equipment and works	(55)	(39)
TOTAL	(755)	(383)

The increase in purchases consumed of €372 million compared with 2021 is explained as follows by main items:

- ◆ an increase in purchases of goods of €176 million, mainly due to the higher cost of goods sold at the commercial joint ventures, correlated with the increase in revenues;
- ◆ 153 million increase in the cost of fuel sold, solely at Almaty, due to the combined effects of the full-year effect of the integration of the concession in May 2021 and an increase in volumes sold over the same period;
- ◆ 16 million increase in purchases of materials, equipment and works, mainly relating to work carried out on behalf of Société du Grand Paris in connection with the construction of the Paris-Orly station.

4.5.2 Other current operating expenses

The other current operating expenses are detailed as follow:

<i>(in millions of euros)</i>	2022	2021
External services	(1,106)	(789)
Taxes other than income taxes	(233)	(195)
Other operating expenses	(116)	(77)
TOTAL	(1,455)	(1,061)

BREAKDOWN OF OTHER SERVICES AND EXTERNAL CHARGES

<i>(in millions of euros)</i>	2022	2021
Sub-contracting	(525)	(386)
Security	(220)	(166)
Cleaning	(85)	(59)
PHMR (Persons with restricted mobility)	(61)	(42)
Transport	(26)	(16)
Caretaking	(20)	(20)
Recycling trolleys	(10)	(9)
Other	(103)	(74)
Maintenance and repairs	(182)	(143)
Concession rent expenses ¹	(145)	(87)
Studies, research and remunerations of intermediaries	(83)	(52)
Insurance	(22)	(21)
Travel and entertainment	(15)	(6)
Advertising, publications, public relations	(25)	(16)
Rental and leasing expenses	(10)	(19)
Other external services	(12)	(6)
External personnel	(32)	(16)
Other external expenses & services	(55)	(37)
TOTAL	(1,106)	(789)

¹ Concession rent expenses are mainly incurred by AIG for the operation of Queen Alia Airport.

The increase in services and external charges is mainly due to the recovery in activity.

BREAKDOWN OF TAXES OTHER THAN INCOME TAXES

<i>(in millions of euros)</i>	2022	2021
Property tax	(69)	(76)
Non-refundable taxes on safety expenditure	(64)	(42)
Territorial financial contribution	(44)	(26)
Other taxes other than income taxes	(56)	(51)
TOTAL	(233)	(195)

Taxes and duties for €233 million on 31 December 2022:

- ◆ the property tax increases in 2022 (mainly due to the increase in the rates voted by the local authorities and the annual revaluation of taxable bases), has been balanced by 13 million in tax rebates obtained for the non-use of our Parisian platforms during the Covid period;
- ◆ change in the territorial economic contribution is due to the increase in value added as a result of the upturn in activity, which has an impact on the CVAE (+50%) as well as on the value added ceiling and the associated rebate;
- ◆ non-recoverable taxes on security services increase by €22 million mainly due to the increase in security expenses linked to the increase in traffic;
- ◆ at ADP SA, other taxes mainly include:
 - ◆ office tax in the Île-de-France region for €7 million,
 - ◆ €4 million in sanitation taxes,
 - ◆ 2 million in DGAC fees,
 - ◆ €2 million in social security contributions,
 - ◆ the tax on parking areas for €1 million.

BREAKDOWN OF OTHER OPERATING CHARGES

Other operating expenses include in particular the amount of fees for concessions, patents, licenses, rights and similar items, losses on bad debts and subsidies granted.

4.6 Trade payables and related accounts

Trade payables and related accounts are detailed below:

<i>(in millions of euros)</i>	As at 31 Dec. 2022	As at 31 Dec. 2021
Operating payables	616	494
Accounts payable	293	291
TOTAL	909	785

4.7 Other receivables and prepaid expenses

The details of other receivables and prepaid expenses are as follows:

<i>(in millions of euros)</i>	As at 31 Dec. 2022	As at 31 Dec. 2021
Advances and deposit paid on orders	90	81
Tax receivables	122	107
Receivables related to employees and social charges	14	19
Prepaid expenses	37	43
Other receivables	44	48
TOTAL	307	298

4.8 Other payables and deferred income

The details of other payables and deferred income are as follows:

<i>(in millions of euros)</i>	As at 31 Dec. 2022	As at 31 Dec. 2021
Advances and deposits received on orders ¹	329	278
Employee-related liabilities	224	253
Tax liabilities (excl. current income tax)	89	82
Credit notes	26	30
Deferred income	175	167
Concession rent payable < 1 year	123	45
Debt related to the minority put option / acquisition of securities ²	67	57
Other debts	138	96
TOTAL	1,171	1,008

¹ Including Agence France Trésor advance of €256 million at 31 December 2022 and €241 million at 31 December 2021.

² Mainly concerns GMR Airports Limited shares.

Deferred income are mainly related to Aéroports de Paris SA for €133 million and consist mainly in fixed rent revenue and relative billing for €57 million. The debt of the concession rent payables

relate to TAV Airport for TAV Tunisia, TAV Macedonia, TAV Milas Bodrum and TAV Ege (see note 8.2).

4.9 Investment in associates and joint ventures

Principal investments in companies over which the Group exercises significant influence or joint control are described below:

GMR Airports Limited: Groupe ADP owns a 49% stake in GMR Airports Ltd. GMR Airports Ltd, has a portfolio of world class assets comprising six airports in three countries (India, Philippines and Greece) and a subsidiary in project management (“GADL”). The two main concessions, Delhi and Hyderabad, have a term of 30 years renewable once which began on 3 May 2006 and 23 March 2008 respectively. Renewal is at the discretion of GMR Airports, for Hyderabad concession. Regarding Delhi concession, renewal presupposes that certain operational conditions are still met at the end of the first 30-year period, which are in particular quality of services conditions provided in the concession contract. Thus, as long as these conditions are met, renewal is going to be at the discretion of GMR Airports.

TAV Antalya: a joint venture of TAV Airports and Fraport which operates Antalya International Airport in Turkey. The consortium won the tender in 2021 for the renewal of the airport concession for a period of 25 years, between 1 January 2027 and 31 December 2051. The current operating conditions of the airport remain unchanged until 31 December 2026.

TGS and ATU, 50%-owned joint ventures by TAV Airports, specialising in ground handling and duty-free respectively.

Sociedad Concesionaria Nuevo Pudahuel, joint-venture 45%-owned by ADP International, 40%-owned by Vinci Airports and 15%-owned by Astaldi, operating the concession of Santiago International Airport for a period of 20 years and with the objective to ensure the financing, design and construction of a new 175,000-square meter terminal.

4.9.1 Share of profit or loss of associates and joint ventures

The amounts included in the income statement are broken down by segment as follows:

<i>(in millions of euros)</i>	2022	2021
International and airport developments	13	(61)
Real estate	1	-
SHARE OF PROFIT OR LOSS IN ASSOCIATES AND JOINT VENTURES	14	(61)

In the absence of an obligation or intention to cover the losses of the investments accounted by the equity method, the Group stops recognizing the share of losses of associates and joint ventures when the investments accounted by the equity method are at

zero. The share of cumulative unrecognized losses amounted to €298 million, including €67 million for 2022.

Loans granted to these investments are impaired to the extent of their interest percentage.

4.9.2 Impairment tests on investments in associates and joint venture

Investments in associates are tested for impairment when the Group identifies one or more indices of impairment likely to have an impact on the future estimated cash flows from these associates. An impairment test is also performed for previously impaired investments. An impairment loss is recognized if the recoverable value of the investment falls below its carrying value.

The recoverable value of investments in associates and joint ventures is estimated by discounting either Group share's

cash flows after debt servicing or dividends at cost of equity. Regarding the discount rate, data used by Groupe ADP is based on averages for the past 3 months, for the risk-free rate and the market premium.

The book value used for the impairment test corresponds to the acquisition cost increased by the share of profit or loss in associates and joint ventures, as well as capitalized interest on shareholder loans when applicable.

The launch since the first half of 2021 of an unprecedented vaccination campaign on a global scale has made it possible to provide a strong response to the global Covid-19 crisis that has been raging since the beginning of 2020 and, in this way, to authorize a gradual reopening of borders between several countries, under conditions that were initially constrained but which were generally normalized during the first half of 2022.

The reopening, which accelerated in 2022, led to an overall recovery in air links and more generally in air traffic; thus, air traffic in 2022 is significantly higher than in 2021 for almost all of the Group's airports, both in terms of aircraft movements and passenger numbers.

Nevertheless, the conflict between Russia and Ukraine, which has been ongoing since February 2022 and which has led some countries to close their borders to Russian nationals and to impose economic sanctions against Russia, has had a negative impact on the traffic of certain destinations historically dependent on the Russian and Ukrainian markets.

Beyond this rather limited impact, the conflict between Russia and Ukraine has been the catalyst for a deterioration of the global macroeconomic environment, with first of all a strong energy crisis and more generally a surge in inflation worldwide, which has had direct or indirect repercussions on interest rates and investors' expectations. For example, the 10-year "OAT" rate, *i.e.* the fixed rate at which the French government borrows over a 10-year period, rose by almost 300 basis points between 1 January and 31 December 2022. This has resulted in a general increase in discount rates since December 2021, through the increase in risk-free rates and country risk premiums, which has an adverse impact on the recoverable amount of the Group's investments.

4.9.3 Breakdown of balance sheet amounts

The amounts relating to the stakes recognized with the equity method can be analysed as follows:

<i>(in millions of euros)</i>	As at 31 Dec. 2022	As at 31 Dec. 2021
International and airport developments	1,854	1,551
Real estate	23	23
Other activities	2	9
TOTAL INVESTMENT IN ASSOCIATES	1,879	1,583

The main goodwill recognized and included in the above investment in associates amounts to €272 million for the International and airport developments segment.

As a consequence, the Group has carried out a broad review of the financial trajectories of its main equity accounted investments in order to provide a better evaluation with the information known to date. In view of the evolution of the situation since December 2021, only GMR Airports Ltd, Fraport-TAV Antalya 1, Fraport-TAV Antalya 2, Ravinala Airports and service company ATU have been the subject of an impairment test.

IMPAIRMENT LOSSES OF INVESTMENTS IN ASSOCIATES AND JOINT VENTURES BY OPERATING SEGMENT

Impairment tests of equity accounted investments are based on recovery scenarios in which the 2019 traffic levels should be reached between 2023 and 2024 in line with the assumptions made in the context of the impairment tests carried out at 31 December 2020 - depending on the characteristics of each of the investments and based on Eurocontrol / IATA medium-term traffic forecasts for the regions concerned. In addition, business plans are based on concessions contractual term.

The tests performed on the investments in associates concluded that an impairment loss of €11 million euro had to be recognized.

The main sensitivity of the tests is based on the discount rate. A change in the cost of equity of +100 basis points wouldn't result in an impairment loss.

Traffic-related sensitivity analyses have also been conducted for the equity accounted investments that have been tested, consisting in assessing the impact of a 100 basis points discount on the compound annual traffic growth rate for each equity accounted investment. The above-mentioned discount would result in an additional impairment loss of around €66 million.

4.9.4 Evolution of net values

Changes in the Group's share of the net asset value of associates and joint ventures at the beginning and ending of the periods are as follows:

<i>(in millions of euros)</i>	Net amount as at 1 Jan, 2022	Share of net profit (loss) for the period	Change in consolidation scope	Subscription of share capital	Change in translation adjustment reserves	Effect of IAS 29 - Hyperinflation	Change in other reserves and reclassifications	Dividends paid ¹	Net amount As at 31 Dec. 2022
International and airport developments	1,551	13	(7)	384	(63)	16	(20)	(20)	1,854
Real estate	23	1	-	-	-	-	-	(1)	23
Other activities	9	-	-	-	-	-	(7)	-	2
TOTAL INVESTMENT IN ASSOCIATES	1,583	14	(7)	384	(63)	16	(27)	(21)	1,879

¹ Including the results of tax-transparent real estate companies.

Receivables and current accounts net of depreciation from associates are detailed in note 9.6.

The capital subscription includes mainly €383 million of investment in the new Antalya concession.

The change in the scope of consolidation concerns ATOL's, Transport CV's, TransPort beheer BV's sale and SOGEAC (see note 3.2.1).

The effects of IAS 29 (Hyperinflation), concerning TGS company, amounted to €8 million in income and €16 million in equity.

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4.9.5 Summary Financial Information

The following accounting aggregates of GMR Airports Ltd, and TAV Antalya have been drawn up in accordance to IFRS as adopted by Europe, homogenized according to Group accounting policies. It should be noted that the financial statements of GMR Airports Ltd presented are the interim financial statements at 31 December 2022 established on basis of audited financial statements at 30 September 2022 and adjusted of operations over the last quarter of 2022.

<i>(in millions of euros)</i>	GMR Airports Ltd		TAV Antalya		Nuevo Pudahuel	
	As at 31 Dec. 2022	As at 31 Dec. 2021	As at 31 Dec. 2022	As at 31 Dec. 2021	As at 31 Dec. 2022	As at 31 Dec. 2021
Non-current assets	3,711	3,357	476	511	402	452
Current assets	729	967	290	101	52	56
TOTAL ASSETS	4,440	4,324	766	612	454	508

<i>(in millions of euros)</i>	GMR Airports Ltd		TAV Antalya		Nuevo Pudahuel	
	As at 31 Dec. 2022	As at 31 Dec. 2021	As at 31 Dec. 2022	As at 31 Dec. 2021	As at 31 Dec. 2022	As at 31 Dec. 2021
Shareholders' equity - Group share	190	332	93	(18)	(417)	(293)
Non-controlling interests	138	180	-	-	-	-
Shareholders' equity	328	512	93	(18)	(417)	(293)
Non-current liabilities	3,594	3,093	560	578	838	758
Current liabilities	518	719	113	52	33	43
TOTAL EQUITY AND LIABILITIES	4,440	4,324	766	612	454	508

<i>(in millions of euros)</i>	GMR Airports		TAV Antalya		Nuevo Pudahuel	
	2022	2021	2022	2021	2022	2021
Revenue	392	390	386	241	58	32
Operating income	37	94	216	99	(87)	(79)
Financial income	(104)	(143)	(44)	(49)	(28)	(11)
Share of profit or loss in associates and joint ventures	4	1	-	-	-	-
Income before tax	(63)	(48)	172	50	(115)	(90)
Income tax expense	(7)	3	(47)	(11)	16	(5)
Net income	(70)	(45)	125	39	(99)	(95)
Net income attributable to the Group	(68)	(41)	125	39	(99)	(95)
Net income attributable to non-controlling interests	(2)	(4)	-	-	-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	(145)	(57)	125	39	(102)	(69)

NOTE 5 COST OF EMPLOYEE BENEFITS

Groupe ADP offers benefits to employees such as end-of-career indemnities and health coverage to some of its retiring employees. The main benefit plans are described below. These benefits are classified and accounted in accordance with IAS 19 applicable since 1 January 2013 "Employee benefits".

Post-employment benefits – Defined contributions plans

Defined contributions plans are post-employment benefit plans under which the Group's commitment is limited solely to the payment of contributions. The contributions paid are expensed in the period in which they occur.

Post-employment benefits – Defined benefit plans

Defined benefit plans entail an obligation for the Group to pay an amount or a level of defined benefits. This obligation is recognized as a provision based on an actuarial estimate.

The measurement method used is the projected unit credit method. It consists in estimating the amount of future benefits accrued by employees in exchange for services rendered in the current and prior periods.

Estimates are performed at least once a year by an independent actuary. They rely on assumptions such as life expectancy, staff turnover, and wages forecasts. The discount rate used at year-end is based on first-class bonds of which the maturity date is close to that of the Group's commitments. When these plans are funded by external funding and meet the definition of plan assets, the provision is reduced by the fair value of plan assets.

This provision is broken down into:

- ◆ service costs: they are recognized in the operating income together with other staff expenses;
- ◆ net interest on the net defined liability (including interests from the plan's assets), which include the accretion expense of the liability and the implicit revenue of return on assets;

- ◆ re-measurements of the net defined benefit liability, which comprise actuarial gains and losses, and the difference between the return on plan assets and interest income on plan assets (included in net interests). They are recognized immediately and fully in other comprehensive income (OCI).

In case of a plan amendment, a curtailment or a liquidation, past service costs are recognized immediately in income.

Other long term employee benefits

Other long term employee benefits include items such as aeronautics industry long-service awards payable to employees of Aéroports de Paris SA, and the corresponding distinguished service bonuses. These are benefits of which the settlement date is expected to exceed 12 months after the end of the reporting period in which the employees render the related services. Measurement and accounting methods are similar to those used for defined benefit plans except for re-measurements that are recognized immediately in income, and not OCI (equity).

Termination benefits

Termination benefits payable as a result of voluntary redundancy plan are recognized as a liability and expense at the earlier of the following dates:

- ◆ date on which the Group can no longer withdraw the offer of those benefits; or
- ◆ date on which the Group recognizes costs for restructuring that involves the payment of termination benefits.

Concerning the non-recurring elements, the expense is recognized as other operating income and expenses in the income statement. Actuarial hypotheses are presented in note 5.2.2.

5.1 Staff expenses

Staff expenses can be analysed as follows:

<i>(in millions of euros)</i>	2022	2021
Salaries and wages	(656)	(561)
<i>including Partial activity compensation</i>	1	32
Social security expenses	(247)	(209)
Salary cost capitalized	49	46
Employees' profit sharing and incentive plans	(12)	-
Net allowances to provisions for employee benefit obligations	4	(15)
TOTAL	(862)	(739)

Personnel expenses for 2022 amount to €862 million euro, due to:

- ◆ an increase in TAV Airports' personnel expenses of €79 million, linked to salary increases in Turkey in 2022 compared to 2021, as well as the effect of the full consolidation of Almaty since May 2021;
- ◆ an increase in personnel expenses for the commercial subsidiaries in Paris (Extime Duty Free Paris & Relay@ADP) of €26 million;
- ◆ the impact of salary increases for ADP SA employees effective 1 July 2022 (these measures consist of a return to the 2019 level of remuneration for employees concerned by the Plan

for the Adaptation of Employment Contracts (PACT) and an additional general increase of 3% for all ADP SA employees) as well as a positive impact of €20 million, linked to the reversal of a provision for employee benefits (termination of the L137-11 "Article 39" regime).

Capitalised production which amounts to €49 million (up to €3 million), represents mainly internal cost related to employees who are involved in construction projects of the company assets including studies, overseeing of construction activities and assistance to the contracting authority.

In December 2021, Salaries and wages includes the partial activity compensation used by the Group due to traffic decrease.

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The average number of employees can be broken down as follows:

	2022	2021
Average number of employees	26,184	25,720

5.2 Post-employment employee benefits and other long-term obligations

5.2.1 Description of the various benefits

A. END-OF-CAREER INDEMNITIES

The Group offers in France end-of-career indemnities to employees entitled to assert their right to retire. Benefit paid is in the form of a capital in months of salary based on seniority within the Group at the date of the retirement leave.

Amount paid varies from one Group company to another depending on the applicable collective agreements and or internal agreements. This indemnity cannot be less than the legal retirement indemnity in the event of departure at the initiative of the employee in number of months of gross average salary:

- ◆ from 10 to 14 years: 0.5 months;
- ◆ from 15 to 19 years: 1 month;
- ◆ from 20 to 29 years: 1.5 months;
- ◆ 30 years and more: 2 months.

Aéroports de Paris SA

An internal agreement grants several months of base salary according to the number of working years at the entity at the retirement date:

- ◆ from 1 to 10 years: 1 month per year of seniority;
- ◆ from 11 to 20 years: ½ month per year of seniority;
- ◆ 21 year and: ¼ month per year of seniority.

ADP Ingénierie, ADP International, Sysdream

Applicable collective agreement is the one from technical design offices ("syntec"): the compensation paid corresponds, after 5 years of service with the company, to one fifth of the monthly reference salary per year of service on the retirement date.

HubOne

The applicable collective agreement is the one from telecommunication branch: the compensation paid depends on the annual reference salary and the number of years of service in the company on the retirement date:

- ◆ 10 to 19 years: 1/5 from annual salary;
- ◆ 20 to 29 years: 2/5 from annual salary;
- ◆ 30 years and more: 3/5 from annual salary.

In the event of payment of this retirement indemnity at the initiative of the employee, the employer bears employer contributions, applicable from the first euro. This cost borne by the French companies of the Group is taken into account in the estimate of social commitments relating to end-of-career indemnity plans.

Change of method due to IFRIC 19 on Hubone's post-employment benefits is non-significant for the group and generate €2 million of gain.

TAV Airports and AIG

TAV Airports companies in Turkey: the labor legislation in force grants lump sum indemnities for employees attached to entities operating in Turkey. Social commitment is measured when these indemnities are paid to employees with at least one year of seniority, as part of retirement, death, and end of concession. This allowance corresponds to one month of reference salary per year of service; this salary is legally capped.

AIG Jordan: this is an indemnity paid in the event of retirement, death, or departure from the company. This allowance varies according to two sub-populations: one corresponds to one month of reference salary per year of service until the age of 60, the other per year of service from the age of 60. Employer contributions borne by the employer are considered in estimating social commitment.

B. OTHER OBLIGATIONS

Beyond end-of-career indemnities, other benefits granted by Aéroports de Paris SA are subject to an estimate:

- ◆ health coverage plan: the company helps finance contributions relating to two mutual insurance policies covering closed populations of former employees who are currently retired. The estimated social commitment includes any taxes borne by the company, as well as any future increases caused by rising medical costs;
- ◆ pre-retirement scheme: this scheme consists of paying a replacement income over a temporary period preceding the retirement of firefighters. This scheme remains open to active firefighters, subject to meeting all the conditions of the scheme regulations. Employers' social charges and the 50% Fillon tax are considered in the estimate of social commitment;

- ◆ two supplementary pension plans, each of which has an insurance contract to cover the payment of pensions:

- ◆ the first pension scheme concerns only the population of employees who are beneficiaries of the PARDA early retirement plan. For this plan, the Fillon tax on annuities is applicable (at 32% for settlements occurring after 1 January 2013) and is considered in the calculation of the commitment. The insurance contract is with BNP Paribas Cardif,
- ◆ the second pension plan concerned all ADP SA employees. For this plan, the Fillon tax on financing was applicable (24%) and was considered in the calculation of the commitment. The insurance contract was with Predica.

In accordance with Order No. 2019-697 of 3 July 2019, ADP SA has organized the termination of these two plans for new employees as of July 2019 and has proceeded to crystallize the rights as of 31 December 2019.

The second plan, known as the "Predica Plan", was terminated on 1 April 2021, thereby opening a period of negotiation with the representative trade unions. Negotiations were finalized on 30 June 2022, with the plan closing on 30 June 2022, resulting in a total loss of rights for eligible employees.

At the end of June 2022, a reversal of €24 million was recognized:

- ◆ €19 million for the closure of the plan,
- ◆ €1 million for utilization,
- ◆ €4 million for actuarial gains and losses (impact on equity);
- ◆ long service award benefit: the company awards its employees with the aeronautical work medal of honor.

5.3 Termination benefits

As a reminder, as of 31 December 2021, the provision for Collective Bargaining Breaks (*Rupture Conventionnelle Collective*) at ADP SA amounted to €209 million to cover the departure of 1,150 employees and mainly concerns the carrying of salaries over the period covered by the agreement.

The balance of the provision as of 31 December 2022, amounts to €96 million.

During 2021, Aéroports de Paris SA had implemented a Plan for the Adaptation of Employment Contracts (PACT). As of 31 December 2022, the PACT provision amounts to €13 million for 160 employees who have left the company. The €18 million variation in 2022 corresponds to 12 million in utilizations based on payments made and 6.0 million in reversals, mainly due to the adjustment of the number of departures.

5.3.1 Breakdown of obligations under the various benefits

Breakdown of obligations is detailed below:

<i>(in millions of euros)</i>	Post-employment, termination and other long term employee benefits						Total as at 31/12/2022	Total as at 31/12/2021
	Retirement Plan	Additional retirement benefits	PARDA	Health cover	Termination benefits	Long- service medals		
Net Defined Benefit Asset / (Liability) as of the Prior Period End Date	307	28	23	38	257	1	654	748
Cost / (Profit) Recognized in P&L (excl Reimbursement Rights)	25	(19)	5	-	-	-	11	32
Cost / (Profit) Recognized in P&L (excl Reimbursement Rights) Curtailment	(3)	-	-	-	(144)	-	(147)	(79)
Actuarial Gain / (Loss) Recognized in OCI (excl Reimbursement Rights) ¹	(52)	(5)	(4)	(5)	-	-	(66)	(31)
Employer Contributions	-	-	-	-	-	-	-	(1)
Admin cost paid from plan assets (to be expensed separately by company)	-	(1)	-	-	-	-	(1)	-
Disbursements Paid Directly by the Employer	(3)	-	(1)	(3)	-	-	(7)	(8)
Acquisition / Divestiture	1	-	-	-	-	-	1	-
Currency (Gain) / Loss	(3)	-	-	-	-	-	(3)	(7)
Net Defined Benefit (Asset) / Liability as of the Period End Date	272	3	23	30	113	1	442	654
Defined Benefit Obligation as of the Prior Period End Date	307	28	23	38	257	1	654	748
Current Service Cost	20	1	5	-	1	-	27	60
Interest Cost on the DBO	5	-	-	-	-	-	5	3
Net Actuarial (Gain) / Loss	(52)	(5)	(4)	(5)	-	-	(66)	(31)
Disbursements from Plan Assets	-	(1)	-	-	-	-	(1)	(1)
Disbursements Directly Paid by the Employer	(3)	-	(1)	(3)	-	-	(7)	(8)
Past Service Cost - Plan Amendments	-	(20)	-	-	-	-	(20)	2
Past Service Cost - Curtailments	(3)	-	-	-	-	-	(3)	(110)
Other past Service Cost - Curtailments	-	-	-	-	(145)	-	(145)	(2)
Acquisition / Divestiture	1	-	-	-	-	-	1	-
Currency (Gain) / Loss	(3)	-	-	-	-	-	(3)	(7)
Defined Benefit Obligation as of the Period End Date	272	3	23	30	113	1	442	654

¹ The total actuarial gains and losses generated on the commitment during 2022 are mainly due to the significant increase in discount rates (for France and Turkey), partially offset by the increase in long-term inflation. In addition, the actuarial experience gains and losses generated this year are mainly due to updates of the "minimum salary" and "maximum salary" of the Turkish plans as well as employee movements (mainly higher than expected departures through the turnover assumption and new entrants).

The flows explaining the change in the provision are as follows:

<i>(in millions of euros)</i>	Present value of employee benefit obligation	Fair value of plan assets	Net actuarial liability
As at Jan 1, 2021	748	-	748
Service costs for the period	60	-	60
Interest costs	3	-	3
Actuarial gain/(loss) in the period	(31)	-	(31)
Reduction/curtailment	-	-	-
Reduction/curtailment / Termination benefits	(110)	-	(110)
Change in consolidation scope	-	-	-
Cash flows:			
Payments to beneficiaries	(8)	-	(8)
Contributions paid	(1)	-	(1)
Other changes	(7)	-	(7)
As at 31 Dec. 2021	654	-	654
Service costs for the period	27	-	27
Interest costs	5	-	5
Actuarial gain/(loss) in the period	(66)	-	(66)
Reduction/curtailment	(165)	-	(165)
Reduction/curtailment / Termination benefits	(3)	-	(3)
Change in consolidation scope	1	-	1
Cash flows:			
Payments to beneficiaries	(7)	-	(7)
Contributions paid	(1)	-	(1)
Other changes	(3)	-	(3)
AS AT 31 DEC. 2022	442	-	442

5.3.2 Assumptions and sensitivity analysis

The main assumptions excluded pension plans used are as follows:

As at 31 Dec. 2022	France	Turkey	Jordan
Discount rate / Expected rate of return on plan assets	3.80%	21.90%	5.90%
Inflation rate	2.30%	19.30%	N/A
Salary escalation rate (inflation included)	2.30% -4.15%	20.30%	3.20%
Future increase in health care expenses	3.05%	N/A	N/A
Average retirement age	62 -65 years	51-52 years	55-60 years

As at 31 Dec. 2021	France	Turkey	Jordan
Discount rate / Expected rate of return on plan assets	0.90%	18.60%	5.90%
Inflation rate	1.80%	14.00%	N/A
Salary escalation rate (inflation included)	1.80% -3.35%	15.00%	3.20%
Future increase in health care expenses	2.55%	N/A	N/A
Average retirement age	62 -65 years	51-52 years	55-60 years

For the rates used in France:

The rate used for discounting the commitment is representative of the rate of return for first-class bonds in euros with duration comparable to those of the commitments involved (weighted average duration of 12.0 years).

Mortality assumptions used are those defined by:

- ◆ mortality tables of men/women INSEE prospective 2007-2060 on the service period of beneficiaries; and
- ◆ generational tables of men/women TGH05-TGF-05 on the annuity phase.

The table below shows the sensitivity of the commitment to the main actuarial assumptions

<i>(in millions of euros)</i>	Low assumption	Impact on present value of obligation at 31/12/2022	High assumption	Impact on present value of obligation at 31/12/2022
Drift in medical costs	-1.00%	(2)	1.00%	3
Discount rate / Expected rate of return on plan assets	-0.50%	17	0.50%	(16)
Mortality rate	-1 year	2	+1 year	(2)
Salary escalation rate (inflation included)	-0.50%	(14)	0.50%	15

<i>(in millions of euros)</i>	Low assumption	Impact on present value of obligation at 31/12/2021	High assumption	Impact on present value of obligation at 31/12/2021
Drift in medical costs	-1.00%	(4)	1.00%	4
Discount rate / Expected rate of return on plan assets	-0.50%	24	0.50%	(22)
Mortality rate	-1 year	4	+1 year	(4)
Salary escalation rate (inflation included)	-0.50%	(17)	0.50%	18

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5.4 Provisions for employee benefit commitments on the balance sheet

Provisions for employee benefit obligations have evolved as follows on the liabilities of the balance sheet:

<i>(in millions of euros)</i>	2022	2021
Provisions as at 1 January	654	748
Increases	33	65
Operating allowances	26	31
Financial allowances	5	3
Provision for non-recurring items	1	31
Increase due to changes in consolidation scope	1	-
Decreases	(245)	(159)
Provisions used	(89)	(73)
Recognition of actuarial net gains	(66)	(31)
Reduction/curtailment	(87)	(48)
Other changes	(3)	(7)
Provisions at 31 December	442	654
Non-current portion	386	513
Current portion	56	141

The sharp change in discount rates in France in 2022 (from 0.90% to 3.80%) generated a significant decrease in employee benefits, slightly offset by the increase in long-term inflation (from 1.80% to 2.30%), which overall represents a decrease of €80 million for the scope in France. This impact is recognized in other comprehensive income on 31 December 2022.

In addition, the supplementary pension plan with the insurer Predica was denounced in 2021 with a survival period ending on 30 June 2022. As a result, all remaining beneficiaries of this plan lost their rights definitively as of 30 June 2022. So, no provision for this retirement benefit is recorded in the consolidated financial statements of the Aéroports De Paris Group as of 30 June 2022. This event has been treated as an “amendment plan” as of 30 June 2022 and represents a gain of €20 million recognized in the income statement.

5.4.1 Best estimate of the contributions to be paid

The amount of contributions that the Group believes will need to be paid for the defined benefits plans on the assets side in December 2022 is not significant.

NOTE 6 INTANGIBLE ASSETS, TANGIBLE ASSETS AND INVESTMENT PROPERTY

6.1 Intangible assets

Intangible assets include:

- ◆ airports operation rights (see note 6.1.1);
- ◆ goodwill generated by business combinations in accordance with the principles outlined in note 3.1;
- ◆ patents and licenses;
- ◆ contractual relationships;
- ◆ computer software;
- ◆ right of way servitudes.

The identifiable intangible assets acquired in a business combination are measured at fair value at the transfer of control date. Intangible assets acquired or produced outside of a business combination are measured initially at their historic cost in accordance with IAS 38, Intangible assets.

Intangible assets are depreciated using the straight-line method according to their estimated useful life and estimated traffic:

Intangible assets are detailed as follows:

Software	4 to 10 years
Patent and licenses	4 to 10 years
Airport operation right ¹	Concession agreement period and traffic
Right of way servitudes	15 years

¹ Cf. note 6.1.1.

(in millions of euros)	Goodwill ¹	Airport operation right ²	Software	Other	Fixed assets in progress, related advances & prepayments	Total
Gross value	284	3,233	439	313	31	4,300
Accumulated amortisation, depreciation and impairment	(63)	(683)	(352)	(195)	-	(1,293)
Carrying amount as at 1 January 2022	221	2,550	87	118	31	3,007
Purchases	-	1	7	-	35	43
Amortisation and depreciation	-	(122)	(33)	(7)	-	(162)
Impairment net of reversals	(7)	10	(1)	-	-	2
Changes in consolidation scope	2	-	-	4	-	6
Translation adjustments	5	100	-	-	-	105
Effect of IAS 29 - Hyperinflation	-	-	1	-	-	1
Transfers to and from other headings	-	-	25	2	(25)	2
Carrying amount as at 31 December 2022	221	2,539	86	117	41	3,004
Gross value	293	3,380	398	242	41	4,354
Accumulated amortisation, depreciation and impairment	(72)	(841)	(312)	(125)	-	(1,350)

¹ See note 6.1.2

² See note 6.1.1

6.1.1 Airport operation rights

Under the terms of IFRIC 12 Service Concession Arrangements, a concession operator has a twofold activity, for which revenue is recognized in accordance with IFRS 15:

- ◆ a construction activity in respect of its obligations to design, build and finance a new asset that it delivers to the grantor: revenue is recognized in progression;
- ◆ an operating and maintenance activity in respect of concession assets.

In return for its activities, the operator receives remuneration either from:

◆ **the users - intangible asset model:** The Group recognizes an intangible asset arising from a service concession agreement when it receives a right (a license) to charge the public service users. In this model, the right to receive a remuneration is recognised as an intangible asset and is accounted at fair value at initial recognition. This right corresponds to the fair value of the concession sold. Subsequent to initial recognition the intangible asset is measured at cost less accumulated amortisation and

accumulated impairment losses. The estimated useful life of an intangible asset in a service concession arrangement is the period from when the Group is able to charge the public for the use of the infrastructure to the end of the concession period. Amortisation of airport operation right is calculated based on units of production method over passenger figures for all airports;

◆ **the grantor - financial asset model:** The Group holds an unconditional contractual right to receive payments from the grantor, independently of the user attendance of the airport. In this model, the activity of the concessionaire lead to the recognition of a financial asset giving right to interests. In balance sheet, these financial assets are classified under "Other financial assets" and are initially recognised at fair value. Subsequently, the financial assets are accounted for at amortised costs and recovered according to the lease payments received from the grantor. The income computed based on the effective interest rate is accounted for as operating revenue. This model is only for the Ankara Esenboga Airport concession.

End of contract dates of main airport operating rights are as follows:

	Izmir Adnan Menderes International Airport	Milas-Bodrum Airport	Esenboga and Gazipasa	Tbilisi and Batumi International Airport	Monastir and Enfidha International Airport	Skopje and Ohrid International Airport	Queen Alia International Airport
Country	Turkey	Turkey	Turkey	Georgia	Tunisia	Macedonia	Jordan
End of contract date	December 2034	December 2037	May 2050 ¹ & May 2036	February 2027 and August 2027	May 2047	June 2032 ²	November 2032

¹ 25 years of extension obtained as a result of the tender won in the auction organized by the Turkish airport authority (DHMI).

² 2 years extension obtained following the signing of an agreement between TAV Macedonia DOOEL and the Ministry of Transport and Communications of Northern Macedonia on the first half of 2022.

Airports operating rights amount to €3,380 million as at 31 December 2022 (€2,539 million net carrying amount). They are composed mainly by concession agreements of Queen Alia International Airport, Izmir Adnan Menderes International Airport, Tbilisi and Batumi International Airport, Monastir and Enfidha International Airport, Skopje and Ohrid International Airport and Milas Bodrum Airport. Main concession characteristics are as follows:

- ◆ fees are defined in the concession agreements and price increases are subject to agreement by the grantor;
- ◆ users and airlines are at the beginning of fees collection of the contract;
- ◆ no grants or guarantees are given by the grantor;

◆ infrastructures are returned to the grantor with no consideration at the end of the contract.

It should be noted that the amortisation of airport operating rights is calculated on traffic forecasts.

As regard to the concession agreement signed between TAV Esenboga and the DHMI (Devlet Hava Meydanları İşletmesi) which terminates in May 2025 (2-year extension obtained in February 2021). The Group applies the financial asset model. The financial asset was initially recognized at fair value. As at 31 December 2022, the current part of this financial asset amounts to €11 million and the non-current part amounts to €4 million (see note 9.5.3 Liquidity risks).

6.1.2 Goodwill

Goodwill represents the future economic benefits resulting from assets acquired during the business combination that are not individually identifiable and recognized separately.

As at 31 December 2022, net goodwill amount to €221 million and are mainly attributable to the TAV Holding and Almaty. The goodwill established at the time of the Almaty acquisition is considered definitive as of 30 June 2022, for €82 million (ie. \$ 87 million).

6.2 Tangible assets

The identifiable tangible assets acquired in a business combination are measured at fair value from the date of the business combination. Tangible assets acquired or produced outside of a business combination are recognized at cost less accumulated depreciation and any accumulated impairment losses.

The cost of an asset produced by the Group itself includes exclusively direct labor costs.

Subsequent costs are included in the asset's carrying amount when it is probable that these costs generate future economic benefits and can be reliably measured. Current maintenance costs are recorded when they are incurred.

Borrowing costs are capitalised for eligible assets according to IAS 23. Borrowing costs are not capitalised when there are Interruptions in construction and development projects for eligible assets.

The Group as a lessee holds lease contracts related to real property and vehicles covered by IFRS 16 "Leases". Assets related to the right of use are classified as property, plant and equipment (see Note 6.2.1).

Depreciable tangible assets, which have been purchased outright or under finance lease agreements, are depreciated using the straight-line method according to their estimated useful life:

Airport terminal and underground car park buildings	30 to 60 years
Non-terminal buildings	20 to 50 years
Airport terminals and non-terminal furnishings	10 to 20 years
Land development	20 years
Turning areas, aprons, bridges, tunnels, roads	10 to 50 years
Baggage handling equipment and facilities	10 to 20 years
Airbridges	20 to 25 years
Security and safety facilities and equipment	5 to 20 years
Computer hardware	5 years

The residual value and useful life of an asset are reviewed at least at each financial year end and adjusted if appropriate, in order to reflect the foreseen usage period.

When it is probable or highly probable that an asset or a group of assets will be recovered principally through a sale transaction rather than through continuing use, the asset or the group of asset is reclassified on a separate line in the balance sheet, Non-current assets held for sale. Non-current assets or disposal groups that are classified as held for sale are measured at the lower carrying amount and fair value less costs to sell and the carrying amount is no longer amortized.

A tangible asset is derecognized when withdrawn or when no future economic benefit is expected from its use or disposal. Any gain or loss resulting from derecognition of an asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement (disclosed in a separate line "Other operating income and expenses").

Property, plant and equipment are detailed as follows:

<i>(in millions of euros)</i>	Land and improvements of land	Buildings	Plant and equipment	Right-of-use assets ¹	Others	Fixed assets in progress, related advances & prepayments	Total
Gross value	76	13,083	708	151	518	1,203	15,739
Accumulated amortisation, depreciation and impairment	(20)	(6,648)	(486)	(39)	(325)	(40)	(7,558)
Carrying amount as at 1 January 2022	56	6,435	222	112	193	1,163	8,181
Purchases	-	1	32	3	16	581	633
Disposals and write-offs	-	-	(4)	(1)	(1)	-	(6)
Amortisation and depreciation	(1)	(502)	(52)	(17)	(34)	(28)	(634)
Impairment net of reversals	-	9	-	-	-	32	41
Changes in consolidation scope	-	-	2	-	-	-	2
Translation adjustments	-	11	5	-	3	(1)	18
Effect of IAS 29 - Hyperinflation	-	8	3	5	5	-	21
Transfers to and from other headings	2	731	3	1	(18)	(722)	(3)
Carrying amount as at 31 December 2022	57	6,693	211	103	164	1,025	8,253
Gross value	77	13,596	764	157	439	1,032	16,065
Accumulated amortisation, depreciation and impairment	(20)	(6,903)	(553)	(54)	(275)	(7)	(7,812)

¹ See note 6.2.1.

In 2022, investments concern the following implemented items:

- ◆ the junction of satellites 1, 2 and 3 of terminal 1 at Paris-Charles de Gaulle;
- ◆ the baggage sorting system in halls L and M of CDG2 (TBS3S4) at Paris-Charles de Gaulle;
- ◆ the purchase of standard 3 hold baggage screening equipment related to European regulation at Paris-Charles de Gaulle and Paris-Orly;
- ◆ the renovation of runway 3 at Paris-Orly;
- ◆ the renovation of terminal 2B and its junction with terminal 2D at Paris-Charles de Gaulle;
- ◆ the new fixed signs of terminal 2E at Paris-Charles de Gaulle;
- ◆ the installation of Visual Docking Guidance Systems and information screens (“timers”) for pilots and runway personnel at Paris-Orly;

- ◆ the East baggage handling system compliance in Orly 4;
- ◆ the restructuring of hall B and the D08 pre-gateway at Paris-Orly.

Investments in property, plant and equipment amounted to €633 million as at 31 December 2022, up 33% compared to 2021 over the same period.

The borrowing costs capitalised as of 31 December 2022 in according to IAS 23 revised amounted to €18 million, based on an average capitalization rate of 1.87%. This amount only concerns projects in progress.

An inventory has been taking place for several months and has resulted in scrapping and disposal of fully impaired assets.

6.2.1 IFRS 16 Lease contracts, Groupe ADP as Lessee

The Group applies IFRS 16 "Leases". This standard requires for each lease agreement in which the Group is a lessee, with some exceptions, the recognition of an asset related to the right of use for lease contracts previously classified as operating leases pursuant to IAS 17 and a lease debt equivalent to the present value of the remaining payments of the lease. The Group discounts the lease obligations of the contracts at the marginal borrowing rate taking into account the remaining term of the contracts at the date of first application of the standard.

The Group assesses whether a contract is a lease under the new IFRS 16 standard at the contract's inception. This valuation requires the exercise of judgment to assess whether the contract relates to a specific asset, and if the Group obtains substantially all the economic benefits associated with the use of the asset and has the ability to control the use of that asset.

Contracts on the scope of this standard mainly concern real estate and vehicles lease contracts.

In accordance with the provisions of the standard, the Group has chosen to use the two practical expedients offered to to lease agreements and not apply IFRS 16 restatement to contracts which:

- ◆ the underlying asset is of low value; the Group has adopted €5 thousand as a threshold;
- ◆ the initial duration of the contract is less than or equal to 12 months.

The right of use related to lease contracts restated are included in tangible assets and the lease debt is included in current debt for the part less than one year, and in non-current debt for the part higher than one year (see note 9.4.1). Interest expense on lease obligations is presented in the financial result in Note 9.3.

The assets related to the use right are detailed as follows:

<i>(in millions of euros)</i>	Land and improvements of land	Buildings	Plant and equipment ¹	Other	Total
Gross value	52	86	12	1	151
Accumulated amortisation, depreciation and impairment	(11)	(21)	(7)	-	(39)
Carrying amount as at Jan 1, 2022	41	65	5	1	112
Purchases	-	2	-	1	3
Disposals and write-offs	(1)	-	-	-	(1)
Amortisation, depreciations et impairment	(4)	(10)	(3)	-	(17)
Effect of IAS 29 - Hyperinflation	-	5	-	-	5
Transfers to and from other headings	-	1	-	-	1
Carrying amount as at 31 December 2022	36	63	2	2	103
Gross value	51	93	12	1	157
Accumulated amortisation, depreciation and impairment	(15)	(30)	(10)	1	(54)

¹ Including vehicles.

6.3 Investment property

Investment properties are real estate (land, building, building complex or part of one of these elements) whether held in full ownership or through a ground lease contract and to be leased to third parties and / or in the prospect of a capital gain.

Investment properties are defined as opposed to buildings occupied by Groupe ADP for its own needs (head offices, administrative buildings, or operating buildings.) Those buildings are valued in the balance sheet under the item Tangible fixed assets.

Vacant buildings that are not intended to be used by Groupe ADP for its own needs are treated as investment properties. Those are essentially owned by Aéroports de Paris SA.

Mixed-use buildings that meet the definition of investment properties are retained up to the amount of the share of the floor space occupied by third parties.

Investment properties appear on a specific line of the balance sheet and as allowed by IAS 40, are valued using the historical cost method, their cost diminished by the accumulated depreciation and cumulative impairment losses. These losses represent the difference between the net book value and the expert value of an asset if the latter is less than the historical cost less depreciation.

The buildings concerned are depreciated on a straight-line basis based on the lifetimes of the various components, ranging from 20 to 50 years.

Long-term leases of land of in Building Leases and Temporary Occupation Authorizations for which the Group is the lessor are generally for a minimum term of 40 years. These leases also provide that, in addition to fixed cash payments throughout the lease, the Group obtains, at the end of the contract, full ownership of the buildings built by the lessee unless the Group waives it. In this case, the lessee will bear the demolition costs.

The transfer of ownership of the building to the lessor is an inevitable rental payment for the lessee since it is a decision in the hands of Groupe ADP, and only its value is variable due to the nature of this payment. These buildings are generally hangars, hotels, or airline administrative buildings.

On the start date of the lease, rental payments as defined by IFRS 16 consist of fixed annual payments and a payment in kind which is the transfer of ownership of the building at the end of the contract. All of these payments are to be spread linearly over the term of the lease. The expected fair value of the building at the end of the contract must therefore be assessed at the start date of the contract. Given the very long term of these contracts, the specificity of the buildings and their location on an airport site and therefore the uncertainties about the potential use and yield of these buildings at the end of the contract, The Group considers the fair value of repossessed assets to be nil or close to zero on the start date of the lease.

The payment in kind constituted by the transfer of ownership of the building at the end of the contract is similar to a payment based on an index or a rate as defined by IFRS 16 and cannot therefore be re-estimated later until its definitive fair value is known. The reassessment of the building's fair value will therefore generally take place at the earliest of the Group's decision to take over the building and the date of the end of the lease. Indeed, the decision to transfer the ownership is generally backed by the signing of a long-term rental contract for the land and buildings which will take effect at the end of the current contract. As a result, the change in fair value of the asset between the start date of the lease and its final valuation, which constitutes a re-estimate of the lease payments from which the lessor benefits, is recognized on a straight-line basis in other current operating income between the date of the firm decision to transfer the ownership of the asset by the Group and the term of the lease.

On the date of transfer of ownership, the building will be recognized as an investment property, its initial valuation corresponds to its fair value as determined above. The Group considers that if the contracts are not renewed and it chooses not to take over the building at the end of the contract because the asset operating potential is low, the fair value of the asset at the end of the contract is nil or almost nil. No additional rental income is therefore recognized in this respect. In addition, Groupe ADP has by 2030 a potential of 15 contracts such as temporary occupation authorizations or construction leases, at the end of which the opportunities for taking over or demolishing the assets concerned are studied on a case-by-case basis. At the end of 2022, Groupe ADP notified its firm decision

to take over ownership of two assets, expiring in 2023 and 2028 respectively. The value of these assets is recognized in rental income on a straight-line basis from the date of notification until the end of the lease contracts:

- ◆ as a reminder, the fair value of the investment properties is based on a value assessed annually by independent real estate appraisal firms with qualifications in accordance with professional standards as specified in the appraisal reports and the rotation plan provided for in the MRICS standards for its total value (excluding land reserves). All of the buildings not used for the specific needs of Aéroports de Paris SA have been assessed on the Paris-Orly, Paris-Charles de Gaulle and Paris-Le Bourget platforms have been valued by independent experts;
- ◆ the leased land has been valued based on a combined approach based on valuations by independent external valuers (comparable method) and by the cash flow method. Development projects (through direct investment or through ground lease) are externally valued as soon as a pre-leasing contract or a firm contract with a building contractor is signed even under suspensive conditions. The valuation of the projects land is maintained in the land reserves until the asset is delivered. A discount rate is applied to assess the risk of not obtaining the building permit during the appeal period. If the project is held in full property, the retained method is to assess the property as delivered and rented, then to subtract all the unpaid costs (residual work, marketing, free rents) from this value;
- ◆ land reserves consist of undeveloped land not leased to third parties over the entire land area outside the terminal on the three Parisian platforms and General Aviation Aerodromes. The valuation of land reserves is internally carried out and results from a differentiation of plots by destination into five categories according to their mutability period (immediately available reserves, under aeronautical constraints, evolution of PLU, mutable in the short term after demolition / depollution and under commercial and technical constraints). It results from the product of their theoretical market value per square meter by the area in square meters available or from capacity studies when they exist, to which a discount of 15% is applied corresponding to the regulatory and environmental risk likely to impact the value of the property portfolio ADP. The discount rate applied to cash flows corresponds to the cost of capital of Aéroports de Paris SA plus a risk premium to consider the cost of carrying the land before it is used;

Lease contracts (where Groupe ADP is a lessor) are analysed according to IFRS 16 "Leases" to determine whether they are operating leases or finance leases and considering separately the building and land components. Under finance lease agreements, the asset sold is then written off from the balance sheet and a financial receivable is recorded for the present value of fixed payments. Result of disposal of assets is recognized in current operating income.



6.3.1 Analysis of investment property

Investment property is detailed as follows:

<i>(in millions of euros)</i>	Land, improvements of land and substructure	Buildings	Fixed assets in progress, related advances & prepayments	Total
Gross value	119	785	75	979
Accumulated amortisation, depreciation and impairment	(64)	(301)	-	(365)
Carrying amount as at 1 January 2022	55	484	75	614
Purchases and change in advances and prepayments	-	7	16	23
Amortisation, depreciations et impairment	-	(37)	-	(37)
Transfers to and from other headings	(3)	88	(64)	21
Carrying amount as at 31 December 2022	52	542	27	621
Gross value	114	874	27	1,015
Accumulated amortisation, depreciation and impairment	(62)	(332)	-	(394)

Transfers to and from headings include reclassifications of other fixed asset headings, returns to full ownership of assets from construction leases and borrowing costs capitalized in accordance with IAS 23 revised.

6.3.2 Fair value of investment property

External valuations led to the main immediate returns on investments properties presented below:

<i>(in millions of euros)</i>	As at 31 Dec. 2022	As at 31 Dec. 2021	Rate of immediate return
Buildings			
Offices Paris-Charles de Gaulle & Orly	284	294	4.5% -11.6%
Cargo Paris-Charles de Gaulle	514	467	4.0% -10.9%
Hangars Paris-Charles de Gaulle	117	114	8.0% -17.3%
Hotels/shops Paris-Orly and Charles de Gaulle	151	118	4.2% -5.8%
Hangars/freight Paris-Orly	80	78	8.6% -10.3%
Activity Paris-Orly and Charles de Gaulle	163	152	5.8% -18.7%
Paris-Le Bourget	156	145	4.0% -12.8%
Total of external rented buildings	1,465	1,368	
Ground leases			
Offices Paris-Charles de Gaulle	78	83	6.1% -8.9%
Offices Paris-Orly	15	-	5.9% -6.2%
Cargo Paris-Charles de Gaulle	571	540	4.3% -8.6%
Hangars Paris-Charles de Gaulle	64	62	6.0% -10.2%
Hotels/shops Paris-Orly and Charles de Gaulle	286	288	4.8% -6.5%
Hangars/freight Paris-Orly	188	120	5.4% -15.4%
Logistic/activity Paris-Orly and Charles de Gaulle	123	164	2.7% -15.4%
Paris-Le Bourget and AAG	148	148	4.9% -10.7%
Total of external ground leases	1,473	1,405	
Total of land reserves	307	328	
TOTAL OF INVESTMENT PROPERTY	3,245	3,101	

Despite the economic recovery from the pandemic, there are uncertainties due to major global impacts from the conflict in Ukraine and strong inflationary pressure. The increase in key interest rates in Europe in response to rising inflation has led to a rise in borrowing costs, which has hardened the investment

market since September and has become sluggish in late 2022. Prime yields have decompressed sharply over the past six months.

The fair value of investment properties amounted to €3,245 million euro at 31 December 2022 compared with €3,101 million at

31 December 2021, an increase of more than 4.5%. On a like-for-like basis (restated for new projects and new additions and disposals during the period), investment property rose by 3.4%.

LEASED BUILDINGS AND LAND

The coverage rate of external appraisals for the valuation of buildings and land leased to third parties covers 100% of their value excluding land reserves.

The independent real estate appraisers use for their valuations (i) confidential data provided by the Group (such as rental statements) and (ii) appropriate assumptions, the main ones being discount or capitalization rates, market rental values and specific tenant benefits.

The fair value of buildings owned by Aéroports de Paris and not used for its own purposes' amounts to €1,465 million, up by more than €97 million compared to 2021. This increase is mainly due to the delivery of the Courtyard & Residence Inn by Marriott hotel in the Roissy-pôle West district and to the value of the first front freight assets, which have increased following new leases and a strong positive indexation effect on assets leased with long firm terms.

The value of buildings has been impacted downwards (*i.e.*, -3.4%), mainly on office assets, which have seen rental values fall in recent transactions due to the still tight rental conditions.

At the same time, the value of leased land amounted to €1,473 million at 31 December 2022, an increase of almost 5% with the increase in indexation on secured flows on long-term contracts in a context of scarcity of land.

The value of the Paris-Le Bourget buildings rose by €11 million due to the consumption of non-recoverable works and accompanying measures on certain assets, coupled with the continued harmonization of market rental values by asset class.

LAND RESERVES

Land reserves decreased by €21 million to €307 million. The main components of this change are as follows:

The inclusion of reserve developments postponed to a later date due to severe environmental constraints impacts the value of reserves downwards by €19 million (plot dedicated to a hydrogen station or plot in a wetland).

The removal from the scope of reserves of plots leased to third parties at Orly during 2022 explains a decrease of around €14 million. This decrease is offset by the updating of capacity studies and building rights for several plots and by the updating of plans for the three hubs, contributing to a decrease in reserves of around €5 million.

The delivery of the Courtyard & Residence Inn by Marriott hotel project located in the heart of the Roissy-pôle Ouest district at the beginning of 2022 will have a negative impact on the value of reserves. This decrease is offset by the inclusion of the MIDI freight station project currently under construction.

The surface area of building reserves for real estate purposes amounts to 333 hectares (excluding biodiversity and projects in progress), with a loss of 7 hectares, mainly at Orly, due to the removal from the scope of the parcels that are now leased.

VALUATION ASSUMPTIONS AND SENSITIVITY ANALYSIS

Given the limited availability of public data, the complexity of real estate asset valuations and the fact that real estate experts use for their valuations (i) the Group's confidential rental statements, (ii) data that are not publicly observable, such as rental growth rate assumptions, or capitalization rates; the Group has considered the classification of its assets in level 3 as the most appropriate (see note 9.5.2 on the fair value hierarchy).

A combined change of +25 to +75 basis points in the discount rate and the resale yield rate, applied to the entire investment property portfolio, would reduce the value of the portfolio excluding transfer taxes and costs (excluding land reserves) by €41 million (or -1.4%) to €236 million (or -8.0%).

6.3.3 Additional information

The law of 20 April 2005 provides that in the event of the closing to public air traffic all or part of an aerodrome operated by Groupe ADP, Aéroports de Paris will pay the government a percentage of at least 70% of the difference existing between, on the one hand, the market value on this date of the buildings located within the confines of this aerodrome which are no longer assigned to the airport public service and, on the other hand, the value of these buildings on the date when they were allotted to him, plus the costs related to their refurbishment and the closure of airport facilities.



6.4 Impairment of intangible, tangible and investment properties

Intangible assets, property, plant and equipment and investment properties are tested for impairment when the Group identifies impairment indicators. An impairment test is also performed for previously impaired investments.

Level of impairment testing - When the recoverable amount of an intangible asset or goodwill taken individually cannot be determined, the Group determines the recoverable amount of the cash-generating unit (or group of cash-generating units) to which the asset belongs. Thus, for example, for the rights to operate an airport, the cash-generating unit tested corresponds to the assets and liabilities of the fully consolidated concession. As regards the Parisian assets, which include in our opinion the three platforms Paris-CDG, Paris-Orly and Paris-Le Bourget, these assets constitute a single cash-generating unit as long as there is a strong interrelationship between the activities carried out within the three Paris airports.

Frequency of impairment testing - For intangible assets with an indefinite useful life and goodwill, a test is performed at least once a year and whenever an indication of impairment appears. For land that is assumed non-depreciable, it is tested for impairment if there is an indication of impairment. For intangible and tangible assets that are subject to amortization and depreciation, an impairment test is performed at UGT level when the Group identifies one or more indications of impairment of the asset. This is the case when significant changes with a negative effect on the entity have occurred during the period, or are expected to occur in the near future. The criteria used to assess indications of impairment may include, in particular, a lower than expected performance, a decrease in traffic, a significant unfavorable change in market data or the regulatory environment, or obsolescence or material deterioration not provided for in the depreciation plan.

Estimation and recognition of impairment loss - In the case where the recoverable amount is less than net book value, an impairment loss is recognized for the difference between these two amounts.

The recoverable value is estimated by discounting expected cash flows before debt service at the weighted average cost of capital. To determine the cash flows, the Group reviews the financial trajectories taking into account all known elements at the date. With regard to the discount rates, the data used by the Group are based on averages over the last 3 months, both for the risk-free rate and for the market premium and betas of comparable companies.

The book value corresponds to the net assets in the consolidated view, after allocation of the acquisition price.

The recognition of an impairment loss on depreciable tangible or intangible fixed assets leads to a revision of the depreciable basis and possibly of the depreciation schedule of the assets concerned. These may be reversed subsequently if the recoverable amount becomes higher than the net book value. An impairment loss can only be reversed in the event of a change in the estimates used to determine the recoverable value since the recognition of the impairment loss. Also, a reversal of depreciation is not recognized simply due to the effect of discounting estimated cash flows or the passage of time, even if the recoverable value of the asset becomes greater than its book value.

The value of the asset after reversal of the impairment loss is capped at the carrying amount that would have been determined net of depreciation if no impairment loss had been recognized in prior years. On the other hand, impairment losses on goodwill are irreversible.

The launch since the first half of 2021 of an unprecedented vaccination campaign on a global scale has made it possible to provide a strong response to the global Covid-19 crisis that has been raging since the beginning of 2020 and, in this way, to authorise a gradual reopening of borders between several countries, under conditions that were initially constrained but which were generally normalised during the first half of 2022.

The reopening, which accelerated in 2022, led to an overall recovery in air links and more generally in air traffic; thus, air traffic in 2022 is significantly higher than in 2021 for almost all of the Group's airports, both in terms of aircraft movements and passenger numbers.

Nevertheless, the conflict between Russia and Ukraine, which has been ongoing since February 2022 and which has led some countries to close their borders to Russian nationals and to impose economic sanctions against Russia, has had a negative impact on the traffic of certain destinations historically dependent on the Russian and Ukrainian markets. Beyond this rather limited impact, the conflict between Russia and Ukraine has been the catalyst for a deterioration of the global macroeconomic environment, with

first of all a strong energy crisis and more generally a surge in inflation worldwide, which has had direct or indirect repercussions on interest rates and investors' expectations. For example, the 10-year "OAT" rate, i.e. the fixed rate at which the French government borrows over a 10-year period, rose by almost 300 basis points between 1 January and 31 December 2022. This has resulted in a general increase in discount rates since December 2021, through the increase in risk-free rates and country risk premiums, which has an adverse impact on the recoverable amount of the Group's investments.

Therefore, the Group carried out impairment tests on airport concessions and service activities previously impaired or presenting a proven risk of impairment, as well as on its Paris assets, to provide the best information on the valuation of the Group's assets considering all known elements to date. Based on the Group's situation since December 2021, and after a broad review of the financial trajectories, the value of the concessions operated by TAV Airports in Tunisia, Kazakhstan and Georgia and by AIG in Jordan has been tested, in addition to the value of service companies Extime Duty Free Paris and SDA Croatia as well as Paris-based airport assets.

Impairment losses and reversals can be analyzed as follows:

<i>(in millions of euros)</i>	2022	2021
Impairment losses on goodwill	(7)	(1)
Impairment losses net of reversals on intangible assets (others than goodwill)	9	-
Impairment net of reversals on tangible assets	14	-
IMPAIRMENT LOSSES NET OF REVERSALS OVER THE PERIOD	16	(1)

<i>(in millions of euros)</i>	2022	2021
International and airport developments	16	1
Retail and services	7	-
Other activities	(7)	(2)
IMPAIRMENT LOSSES NET OF REVERSALS OVER THE PERIOD	16	(1)

Retail and services

The impairment test related to the value of Extime Duty Free Paris did not conclude that any impairment should be recognized.

International and airport developments segment

In the current situation, the Group may have to negotiate with grantors and project lenders. In addition, business plans are based on concessions contractual term except in the case of an extension of the concession during the negotiation process and considered as highly probable.

Impairment tests carried out are based on recovery scenarios in which the 2019 traffic levels should be reached from 2023. The assumptions depend on the characteristics of each of the concessions and are based on local Eurocontrol / IATA traffic forecasts.

These impairment tests did not conclude that any impairment should be recognized.

Sensitivity analysis related to discount rates show that an +100 basis points increase in discount rates used for tested concessions would result in an additional impairment loss of €8 million.

Traffic-related sensitivity analyses have also been conducted for the international airport concessions that have been tested, consisting in assessing the impact of a 100 basis points discount on the compound annual traffic growth rate for each concession. The above-mentioned discount would result in an additional impairment loss of around €18 million.

With regard to the TAV Airports sub-group, the goodwill recognized at the time of the acquisition of TAV Airports Holding, whose value at 31 December 2022 amounts to €125 million, has been tested using the sum-of-the-parts method. Under this method, each of the Group's cash generating units (CGUs) is tested individually, and the sum of the goodwill recognized between the recoverable amount of each CGU and its carrying amount is compared with the value of the goodwill.

As of 31 December 2022, no impairment has been recognized on the goodwill of TAV Airports Holding. Sensitivity analyses show that an increase of 100 basis points in discount rates would not result in any impairment of this goodwill, nor would the

application of a 100 basis point discount to the average annual traffic growth rate over the remaining concession period.

Parisian platforms

An impairment test has been performed on Paris-based airport assets and shows that the fair value remain superior to the carrying value. The test is based on a perpetual growth rate of 2.1%, in line with analysts' assumptions as part of Groupe ADP's valuation, and an EBITDA margin that is slightly lower than the level observed during the last pre-Covid-19 years. As a consequence, no impairment has been recognized on those assets.

Consideration of climate issues

As described in notes 6.4 and 4.9.2, intangible assets, property, plant and equipment, investment property and investments accounted for using the equity method are tested for impairment when the Group identifies one or more indications of impairment that may have an impact on the estimated future cash flows from these assets or investments. When an asset or investment is tested, the future cash flows are estimated on the basis of a business plan, which, in terms of time horizon, is defined over the life of the asset or investment when this is known in advance, or through a medium-term plan - between 10 and 20 years - extrapolated using the Gordon-Shapiro method when the life is presumed to be infinite or at least indefinite at the time of testing.

Performing impairment test therefore involves taking into account the various real risks and major impacts that may occur in the short, medium and long term, whether specific or macroeconomic, in order to be able to integrate them in one way or another into the estimate of future flows and therefore the business plan underlying the test. Of the above risks, those relating to potential future global warming or climate change are likely to have an impact on the business plans of the assets or investments tested. In order to best assess the value of its fixed assets and investments tested, the Group has integrated climate risks in several respects into the impairment tests that have been carried out. The business plans thus directly or indirectly integrate impacts related to climate change, which are mainly materialized at this stage through traffic forecasts and investment projections.

IMPACT OF CLIMATE CHANGE ON TRAFFIC FORECASTS

Firstly, among the key assumptions used for the impairment tests of non-financial assets, the Group paid particular attention to the already existing interrelationships between traffic forecasts, risks of climate change and environmental preservation. For example, with regard to the Paris airports, which are currently the Group's main asset in terms of value, the traffic assumptions take into account adjustment factors that modulate the air traffic forecast, both on demand and supply and ultimately on the average annual growth rates, in order to take into account the measures related to the environmental transition of the air transport sector. These factors are of three kinds: behavioural, regulatory and economic.

In the base case related to medium and long term air traffic forecasts for the Paris airports, the following factors have been taken into account:

- ◆ behavioural changes leading to a more pronounced modal shift of passengers towards the train for domestic traffic, reducing demand and supply in this segment, mainly from 2030 onwards - As an example, the impact of the extension of the Bordeaux-Toulouse TGV line on air traffic demand from "Origin/Destination" passengers to/from Toulouse at Paris-Orly has been taken into account in two stages, first between 2022 and 2029 and then from 2030 onwards, with a more significant impact starting from 2030;
- ◆ regulatory changes relating to the mandate for the incorporation of sustainable alternative fuels (SAF), for all flights departing from Paris and other airports within the European Union, in line with the European Union's "Adjustment to Objective 55" legislative package for the period 2025-2050. The impact of this regulatory change on demand depend on three factors: (i) the proportion of SAF in Paris, in line with EU incorporation mandate *i.e.* from 2% in 2025 to 85% in 2050; (ii) the increase in airfares; (iii) the price vs. demand elasticity assumption;
- ◆ regulatory developments relating to the revision of the EU-ETS4, with an impact on flights within the EU from 2024 and for the French overseas territories beyond 2030. The trigger is the rapid decrease in the allocation of free emission allowances for airlines from 2024 onwards, to a 100% market mechanism from 2026 onwards⁵. The impact of this regulatory change will be visible from 2025 and is expected to increase progressively until 2040 and then decrease as the SAF incorporation mandate increases.

The possible impacts of future climate change or warming on traffic volumes or typology, both in terms of passengers and aircraft movements, have also been taken into account beyond the Paris platforms. On the other hand, no specific adjustment for regulatory constraints has been included in the traffic forecasts for assets owned by TAV Airports or AIG, as these countries are not subject to specific regulations as is the case in the European Union.

IMPACT OF CLIMATE CHANGE ON THE GROUP'S INVESTMENT TRAJECTORY

The business plans of the assets and investments that have been tested for impairment, and more generally the Group's business plan, also take into account investments in relation to the carbon neutrality commitments made as part of the Pioneers 2025 Roadmap and the 2022-2025 Environmental Policy, which is based on 4 pillars:

- ◆ work towards zero environmental and energy impact in operation within our scope of responsibility (extended to dealers);
- ◆ take an active part in the environmental transition in the aviation sector and propose green solutions on the airside;
- ◆ promote the integration of each airport in a local resources system;
- ◆ reduce the environmental footprint of airport activity planning and development projects.

In addition to the 2025 Pioneers roadmap, the Group is also committed to taking into account and reducing climate risks through several accreditations such as LEED (Leadership in Energy and Environmental Design) certification, the 14001/14064/50001 standards relating to the management of environmental impacts, greenhouse gas emissions and energy, or the Airport Carbon Accreditation. The latter, obtained by 17 of the 27 airports it operates, which aims at strong and continuous improvement in the following areas, among others:

- ◆ carbon neutralization;
- ◆ green certification for solar energy deployment projects;
- ◆ deployment of a continuous analysis program for water and pollution (especially water and soil);
- ◆ other green energy deployment projects.

In this respect, and by way of example, the following investments are currently included in the Group's investment plan:

- ◆ investments in solar farms, such as the one inaugurated by the Group in Caveirac, in France's Gard region, to continue to decarbonise its energy and thus reduce its environmental footprint. This investment effort is global in scope, as TAV Airports has made it one of the 10 priorities of its action plan to combat global warming, with more than €5 million to be invested in a photovoltaic park with a production of 4 MW in Antalya, Amman airport is planning to build a solar farm in 2023 with a production of around 5 MW, which will also lead to cost savings of around €500K per year from 2024 onwards, which has been integrated into AIG's business plan. It is also a long-term project, as the Group is already committed to the future construction of two photovoltaic farms in France's Var and Charente regions, which, together with the Caveirac farm, will cover around 10% of the current electricity needs of the three Paris airports, *i.e.* almost half of the lighting needs;
- ◆ a global transition to LED lighting and beaconing technologies, based on the same model as the one that has been deployed for several years on the Group's Parisian platforms; this transition is TAV Airports' ambition for all its airport concessions, but also for Amman airport by 2028, for an investment envelope of more than €15 million, concerning the entire airport area;

◆ the almost systematic replacement, wherever operating and power supply conditions allow it, of old service vehicles by electric vehicles, particularly on the scale of TAV Airports' activity perimeter, and more generally the progressive electrification of airside and landside areas; the most emblematic illustrations of this ambition are:

- ◆ electrification of the airside area of Terminal 3 at Paris-CDG (by 2026) - The aim of this project is to electrify the ground equipment, buses and service vehicles operated by Groupe ADP within the perimeter of Terminal 3, as well as to install fixed ACUs (air conditioning equipment),
- ◆ Paris-Orly's electrical master plan (by 2030) - Paris-Orly's accelerated ambition in terms of decarbonising its activities embraces airline customers, passengers and in harmony with the local community with the development of decarbonised solutions:
 - ◆ on the company side: by providing the necessary infrastructure or equipment for decarbonization (chargers for ground equipment, ACU), and by experimenting/developing emission reduction solutions through new technologies,
 - ◆ on the passenger side: by supporting the energy transition of public transport, by making electric vehicle charging stations widely available (see above),

This project consists of increasing Paris-Orly's power supply capacity and strengthening the platform's backup capacity in order to meet the needs generated by new low-carbon

uses. It is divided into three parts: production; distribution and transformation; greening of uses (deployment of sockets for ground equipment and ACU, and installation of charging stations for electric vehicles);

- ◆ more generally, the investments associated with the search for constant improvement in the energy performance of the buildings operated by the Group, both in terms of consumption and supply; in this respect, the Group has committed itself, as part of its Paris-based activities, to commissioning a deep geothermal system in the area of its future second Thermal Refrigeration and Electricity Plant, with the aim of commissioning a first geothermal doublet by 2025-2026. In addition to the Parisian platforms, Almaty airport in Kazakhstan plans to invest €5 million to obtain EDGE certification, a World Bank accreditation that rewards energy-efficient buildings, *i.e.* those that are 20% more efficient in terms of energy, water and intrinsic energy contained in the materials. Similarly, in Izmir, more than €250 thousand of investment will be devoted to the energy transition in the medium term.

Finally, the Group plans to carry out, from 2023 onwards, an analysis of the physical climate risks on its assets, in relation to the variations in the frequency and severity of certain natural events envisaged in different global warming scenarios in the regions where the Group operates. The Group intends to measure the impact, if any, of an increase in the frequency and intensity of these risks on the medium-term profitability of its assets, while taking into account the adaptation measures put in place by the Group to limit the impact of these risks on its activities.



NOTE 7 EQUITY AND EARNINGS PER SHARE

7.1 Equity

Equity breaks down as follows:

<i>(in millions of euros)</i>	Share capital	Share premium	Treasury shares	Retained earnings	Other equity items	Group share	Non-controlling interests	Total
AS AT 31 DEC. 2022	297	543	(40)	3,408	(183)	4,025	830	4,855

7.1.1 Share capital

Aéroports de Paris SA' aggregate share capital amounts to €296,881,806 divided into 98,960,602 fully paid shares of €3 each, which were not subject to any change during 2022.

The share capital is accompanied by a share premium of €542,747 thousands pertaining to the issuance of shares in 2006.

7.1.2 Treasury shares

Treasury shares held by the Group are recognised as a deduction from equity at their cost of acquisition. Any profits or losses connected with the purchase, sale or cancellation of treasury shares are recognised directly in equity without affecting profit/loss.

As part of its liquidity contract and in accordance with the authorisation given by the shareholders at the Ordinary General Meeting of 17 May 2022, during the period the company repurchased 417,875 shares and sold 430,875 shares.

As part of the orderly sale process of the 8% cross-investments held respectively by Aéroports de Paris and Royal Schiphol Group, 296,882 shares held by Royal Schiphol Group were

purchased by ADP SA and are intended to cover any allocation of shares in performance of Groupe ADP and/or allocation of shares as part of an employee shareholding plan.

Thus, the number of treasury shares, which was 13,000 at 31 December 2021, is zero at 31 December 2022 under this liquidity contract and 296,882 in respect of the buyback from Royal Schiphol Group.

7.1.3 Other equity items

Other equity items break down as follows:

<i>(in millions of euros)</i>	As at Jan 1, 2021	Com- prehensive income -2021	Presentation adjustments ³	As at 31 Dec. 2021	As at Jan 1, 2022	Com- prehensive income -2022	Presentation adjustments ³	As at 31 Dec. 2022
Translation adjustments	(178)	94	(16)	(100)	(100)	(23)	16	(107)
Actuarial gain/(loss) ¹	(147)	22	(13)	(138)	(138)	51	4	(83)
Fair value reserve	(24)	4	(1)	(21)	(21)	(9)	25	(5)
Effect of IAS 29 - Hyperinflation ²	-	-	-	-	-	12	-	12
TOTAL	(349)	120	(30)	(259)	(259)	31	45	(183)

¹ Cumulative losses on variances, net of deferred tax.

² Effect of hyperinflation on fully consolidated companies and companies accounted for by the equity method (€4 and €8 million).

³ Mainly transfer from translation adjustments in reserves to retain earnings.

Translation adjustments correspond mainly to exchange differences on Indian rupee arising from GMR Airports Limited shares.

7.1.4 Legal and distributable reserves of Aéroports de Paris SA

Legal and distributable reserves of Aéroports de Paris SA may be analysed as follows:

<i>(in millions of euros)</i>	As at 31 Dec. 2022	As at 31 Dec. 2021
Legal reserve	30	30
Other reserves	839	839
Retained earnings	477	665
Net income for the period	741	(188)
TOTAL	2,087	1,346

7.1.5 Dividend distribution policy

During the Ordinary General Meeting of Shareholders of the Group approving the 2022 accounts, the payment of a dividend amounting to €3.13 per share *i.e.* a total amount of €310 million will be proposed, on the basis of the number of shares existing as at 31 December 2022.

7.1.6 Earnings per share

The calculation of earnings per share is as follows at the closing date:

	2022	2021
Weighted average number of outstanding shares <i>(without own shares)</i>	98,926,232	98,944,874
Net income attributable to owners of the parent company <i>(in millions of euros)</i>	516	(248)
Basic earnings per share <i>(in euros)</i>	5.22	(2.50)
Diluted earnings per share <i>(in euros)</i>	5.22	(2.50)
Including continuing activities		
Net profit of continuing activities attributable to owners of the parent company <i>(in millions of euros)</i>	517	(247)
Basic earnings per share <i>(in euros)</i>	5.22	(2.50)
Diluted earnings per share <i>(in euros)</i>	5.22	(2.50)
Including discontinued activities		
Earnings per share from discontinued activities attributable to owners of the parent company	(1)	(1)
Basic earnings per share <i>(in euros)</i>	-	(0.01)
Diluted earnings per share <i>(in euros)</i>	-	(0.01)

Basic earnings per share correspond to the income attributable to holders of equity in the parent company.

The weighted average number of shares corresponds to the number of shares making up the share capital of the parent

company, less the average self-owned shares held during the period, *i.e.* 34,370 as at 31 December 2022 and 15,452 as at 31 December 2021.

There are no diluting equity instruments.

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7.2 Minority interests

Minority interests break down as follows:

<i>(in millions of euros)</i>	As at 31 Dec. 2022	As at 31 Dec. 2021
Non-controlling interests		
TAV Airports	813	679
Airport International Groupe (AIG)	8	(1)
Média Aéroport de Paris	4	7
Extime Duty Free Paris (Ex SDA)	-	(22)
Relay@ADP	4	(3)
Others	1	-
TOTAL	830	660

NOTE 8 OTHER PROVISIONS AND OTHER NON-CURRENT LIABILITIES

8.1 Other provisions

Other provisions set up by Groupe ADP concern essentially commercial and social litigation, as well as country and environmental risks. A provision is recognized as soon as a liability of uncertain timing or amount occurs. A provision is recognized when the three following conditions are satisfied:

- ◆ the Group has a present legal or constructive obligation resulting from a past event;
- ◆ it is probable that future outflows of resources embodying economic benefits will be necessary to settle the obligation;
- ◆ the amount of the obligation can be estimated reliably.

Other provisions evolved as follows:

<i>(in millions of euros)</i>	Litigation and claims	Other provisions	2022	Litigation and claims	Other provisions	2021
Provisions as at 1 January	22	138	160	27	76	103
Increases	16	2	18	3	68	71
Additions and other changes	16	2	18	3	68	71
Decreases	(10)	(106)	(116)	(8)	(6)	(14)
Other changes	-	(83)	(83)	-	-	-
Provisions used	(6)	(6)	(12)	(7)	(1)	(8)
Provisions reversed	(4)	(17)	(21)	(1)	(5)	(6)
Provisions at 31 December	28	34	62	22	138	160
Of which						
Non-current portion	28	28	56	22	114	136
Current portion	-	6	6	-	24	24

Provisions for disputes relate to various supplier, employee and commercial issues.

€73 million reversal of provisions for risks offsets an impairment of loans to companies accounted for by the equity method in 2022.

Other provisions include in particular provisions for customer and supplier risks and the Group's commitments to offset the negative net financial position of investments in associates.

Information regarding provision for cost of employee benefits are disclosed in note 5.

Information on contingent liabilities is disclosed in note 16.

8.2 Other non-current liabilities

Items presented as other non-current liabilities include:

- ◆ investment subsidies. In compliance with the option offered by IAS 20, these subsidies are recorded as liabilities and are transferred to the income statement as the associated assets are amortized;
- ◆ concession rent payable for concessions operated by TAV Airports;
- ◆ revenues from contracts accounted as deferred income;

- ◆ debt related to the minority put option.

In compliance with IAS 32, this debt is initially measured at the present value of the option exercise price. The counterpart of this debt is a decrease in the carrying value of the minority interest. The difference between the present value of the option exercise price and the carrying value is recorded in shareholder's equity – Group share under other reserves.

At the end of the period, other non-current liabilities were as follows:

<i>(in millions of euros)</i>	As at 31 Dec. 2022	As at 31 Dec. 2021
Concession rent payable > 1 year	657	713
Investment grants	57	55
Debt related to the minority put option and outstanding payments on shares	187	120
Deferred income	58	64
Other	1	1
TOTAL	960	953

Concession rent payable mainly relates to TAV Airports for TAV Milas Bodrum and TAV Ege which concession rent are fixed as defined in the concession agreements and have been recognized as counterparty for the airport operating right (see note 6.1.1). As at 31 December 2022, non-current concession rent payable amounts to €307 million for Milas Bodrum and €283 million for Ege (vs. €319 million and €297 million respectively as at 31 December 2021).

The debt related to the minority put option and outstanding payments on shares concern mainly Almaty Airport Investment

(Kazakhstan), Embassair (USA) and equity investments in investment funds (Cathay, Clean H2...).

Deferred income over a year mainly concerning Paris SA Airport and consists in:

- ◆ the rent to Air France of terminal T2G, *i.e.*, €11 million as of 31 December 2022 (€13 million as of 31 December 2021);
- ◆ leasing construction of SCI Aéroville, *i.e.*, €27 million as of 31 December 2022 (€27 million as of 31 December 2021).

NOTE 9 FINANCING

9.1 Management of financial risk

9.1.1 Introduction

In addition to derivative instruments, the Group's main financial liabilities consist of bank loans and overdrafts, bonds, rental financing debts, supplier debts and rental contracts. The main objective of these financial liabilities is to finance the Group's operating activities. The Group has other financial assets such as customer debts, cash and short-term deposits that are generated directly by its activities.

The Group also holds derivative instruments, mainly interest rate swaps. The objective of these instruments is the management of interest rate risks linked to the financing of the Group.

The main risks linked to the Group's financial instruments are:

- ◆ credit risk;
- ◆ liquidity risk;
- ◆ market risk.

This note presents information on the exposure of the Group to each of the above risks, its objectives, its risk measurement and management policy and procedures, and its capital management. Quantitative information appears elsewhere within the consolidated financial statements.

It is the task of the risk and Audit Committee to define and supervise the scope of the Group's risk management. The objective of the Group's risk management policy is to identify and analyse the risks that the Group must face, define the limits within which the risks should fall and the controls to be implemented, manage the risks and ensure compliance with the limits defined. The risk management policy and systems are regularly reviewed in order to take account of changes in market conditions and the Group's activities. Through its training and management rules and procedures, the Group aims to develop a rigorous and constructive control environment, within which all personnel have a good understanding of their roles and obligations.

The Group's Audit Committee has responsibility for carrying out an examination, together with senior management, of the main risks faced by the Group, and examining the risk control policy in all areas. In addition, the Internal Audit Department carries out reviews of the risk management controls and procedures, the results of which are communicated to the Audit Committee.

CUSTOMERS AND OTHER DEBTORS

The Group policy is to place under legal supervision and to check the financial health of all its customers (either new or not). Except for the contracts signed with the State and its fully owned subsidiaries, leases agreed between the Group and its customers include warranty clauses (deposit cheque, bank guarantee, first demand bank guarantee, etc.). Customer balances are constantly monitored. Consequently, the Group considers that the credit risk is not material given the guarantees received and the monitoring system for trade receivables.

The Group exposure to credit risk is principally affected by the individual characteristics of each customer. Around 16% of the Group revenue is derived from services sold to its main customer Air France.

Quantitative details regarding trade receivables and anteriority or current receivables are set out in note 4.4.

In accordance with IFRS 9, the Group determines a level of impairment of its trade receivables based on expected credit losses. Due to the financial crisis in the airline industry, the Group continues to reassess, on the basis of its best estimate to date, the risk of default of its customers according to their activities: airports, real estate, retail and others.

Depreciation rates are determined using judgment taking into account knowledge of the client's financial situation and any other known fact of his environment.

Thus, with regard to airlines, the Group takes into consideration the support or not of the States.

For companies operating in the distribution sector, the Group assesses the financial strength of the companies to determine the necessary depreciations.

For all receivables, the Group takes also into account the paying behavior of customers since the start of the crisis.

INVESTMENTS AND DERIVATIVE INSTRUMENTS

On the one hand, with regard to credit risk relating to the Group's other financial assets (cash, cash equivalents, financial assets available for sale and certain derivative instruments), Aéroports de Paris SA invests its surplus cash via short term Euro money market funds. The counterpart risk linked to these investments is considered to be marginal. On the other hand, concerning credit risk linked to liquid funds, this risk is limited considering that counterparties are high credit rated banks. Finally for derivative instruments, the Group's exposure is linked to possible default on the part of third parties involved, mainly first rank financial institutions. The maximum exposure is equal to the book value of these instruments. The Group considered this risk marginal.

GUARANTEES

Guarantees are accorded by the Group to the correct execution of international contracts. In particular, ADP International and TAV Airports gave commitments (share pledges, receivable pledge, pledge over bank accounts) in relation to bank loans that are intended to finance the construction and operation of certain concessions (see note 15).

9.1.2 Market risk

Market risk corresponds to the risk that market price variations, such as exchange rates, interest rates and equity instrument prices, may affect the Group's results or the value of financial instruments held. The objective of the management of market risk is to manage and control exposure to market risk within acceptable limits, while optimising the profitability/risk ratio. Analyses of sensitivity to rate risk and to exchange risk are presented in note 9.5.3.

9.2 Capital Management

The gearing ratio decreased from 192% in 31 December 2021 to 153% in 31 December 2022. The decrease of the gearing ratio is driven by the increase in shareholders' equity.

The net financial debt / EBITDA ratio decreased from 10.67 at 31 December 2021 to 4.37 at 31 December 2022. The decrease of the ratio is explained by the increase of Ebitda over the period.

The Group did not alter its capital management policy over the course of the year.

The Group occasionally buys its own shares on the open market to ensure the liquidity of its shares. The frequency of such purchases depends on market prices.

The Board of Directors monitors the level of dividends paid to holders of ordinary shares.

On this date, employees currently hold 1.70% of ordinary shares.

Neither the parent company nor its subsidiaries are subject to any specific requirements under external regulations.

9.3 Net financial income

Net financial income includes interest payable on borrowings calculated using the effective interest rate method, interest on investments, interest on social liabilities resulting from defined benefit plans, foreign exchange gains and losses on hedging instruments that are recognized in the income statement. As such, it includes realized and unrealized income from foreign

exchange and interest rate derivatives carried by Groupe ADP, whether they are documented in hedge accounting. The financial result also includes the accretion of debts on concession rents and the impairment of loans granted to companies accounted for using the equity method.

The analysis of net financial income is as follows respectively for 2022 and 2021:

<i>(in millions of euros)</i>	Financial income	Financial expenses	Net Financial income 2022
Gross interest expenses on debt	-	(238)	(238)
Interest expenses linked to lease obligations	-	(4)	(4)
Net income (expense) on derivatives	9	(5)	4
Cost of gross debt	9	(247)	(238)
Income from cash and cash equivalents	32	(6)	26
Cost of net debt	41	(253)	(212)
Income from non-consolidated investments	3	-	3
Gains and losses on disposal of non-consolidated investments	420	(378)	42
Net foreign exchange gains (losses)	124	(108)	16
Impairment and provisions	3	(31)	(28)
Other	26	(71)	(45)
Other financial income and expenses	576	(588)	(12)
Net financial income	617	(841)	(224)

<i>(in millions of euros)</i>	Financial income	Financial expenses	Net Financial income 2021
Gross interest expenses on debt	-	(248)	(248)
Interest expenses linked to lease obligations	-	(5)	(5)
Net income (expense) on derivatives	11	(38)	(27)
Cost of gross debt	11	(291)	(280)
Income from cash and cash equivalents	5	(10)	(5)
Cost of net debt	16	(301)	(285)
Income from non-consolidated investments	21	-	21
Net foreign exchange gains (losses)	173	(163)	10
Impairment and provisions	1	(50)	(49)
Other	182	(97)	85
Other financial income and expenses	377	(310)	67
Net financial income	393	(611)	(218)

In 2022, financial income and expense also includes impairment losses on loans granted to companies accounted for by the equity method, the results of which are no longer recognized (see Note 4.9.1), other financial income and expenses related to restructuring operations, the positive impact of IAS 29 linked to hyperinflation and €46 million gain on the disposal of Royal Schiphol Group shares.

In 2021, impairments and provisions were mainly due to impairments of loans granted to equity affiliates whose results are no longer recognized as well as other financial income related to the restructuring of TAV Tunisie debt. Finalized in February 2021, the restructuring contributed for €118 million profit (€109 million net of deferred tax) to the first half year of 2021's financial result.

Gains and losses by category of financial instruments are as follows:

<i>(in millions of euros)</i>	2022	2021
Income, expenses, profits and loss on debt at amortised cost	(238)	(280)
Interest charges on debt at amortised cost	(238)	(248)
Interest expenses linked to lease obligations	(4)	(5)
Net interest on derivative instruments held as cash-flow hedges	(5)	(8)
Change in value of fair value hedging instruments	9	(21)
Change in value of hedged items	-	2
Gains and losses of financial instruments recognized at fair value in the income statement	26	(5)
Gains on cash equivalents (fair value option)	26	(5)
Profits and losses on assets held for sale	47	9
Dividends received	4	9
Gains (losses) on disposal	43	-
Other profits and losses on loans, credits and debts and amortised cost	(54)	61
Net foreign exchange gains (losses)	17	9
Other net profit or losses	(47)	98
Net allowances to provisions	(24)	(46)
Financial allowances to provisions for employee benefit obligations	(5)	(3)
Financial allowances to provisions for employee benefit obligations	(5)	(3)
Total other financial income and expenses	(12)	67
TOTAL NET GAINS (NET LOSSES) RECOGNIZED IN THE INCOME STATEMENT	(224)	(218)
Change in fair value (before tax) recognized in equity	62	80
TOTAL NET GAINS (NET LOSSES) RECOGNIZED DIRECTLY IN EQUITY	62	80

9.4 Financial debt

Bond issues and other interest-bearing liabilities are initially recognized at their fair value, which corresponds to the amount received, less attributable transaction costs, such as issue premiums and expenses. Subsequently, the debt is recognized according to the method of the amortised cost using the effective interest rate of the instrument.

The effective rate corresponds to the rate that enables to obtain the booked value of a bond at its initial date, when discounting future cash flows related to the instrument.

Financial debts with maturities greater than one year are recognized as non-current debt. Financial debts due for repayment within less than one year are recognized as current debt.

9.4.1 Details of loans and financial debt

Loans and financial debt at the closing date may be analysed in this way:

<i>(in millions of euros)</i>	As at 31 Dec. 2022	Non-current portion	Current portion	As at 31 Dec. 2021	Non-current portion	Current portion
Bonds	7,818	7,316	502	8,206	7,806	400
Bank loans ¹	1,761	1,197	564	1,656	1,048	608
Lease obligations	90	81	9	100	90	10
Other loans and assimilated debt	173	168	5	166	162	4
Accrued interest	153	-	153	147	-	147
Debt (excluding derivatives)	9,995	8,762	1,233	10,275	9,106	1,169
Derivative financial instruments (liabilities)	1	1	-	38	38	-
TOTAL DEBT	9,996	8,763	1,233	10,313	9,144	1,169

¹ The current portion of bank loans includes bank loans from concessionaire companies that have not complied with material conditions under the financing documents (AIG). Negotiations are ongoing with lenders and both parties strive to find a consensual solution.

Changes in loans and financial debt as at 31 December 2022 are as follows:

<i>(in millions of euros)</i>	As at 31 Dec. 2021	Increase / subscription ¹	Repayment ¹	Changes from financing cash flows	Changes from non financing cash flows	Exchange differences	Change in fair value	Changes in consolidation scope	Other changes	As at 31 Dec. 2022
Bonds	8,206	-	(400)	(400)	-	-	12	-	-	7,818
Bank loans	1,656	455	(363)	92	-	12	-	1	-	1,761
Other loans and assimilated debt	166	6	(7)	(1)	-	7	-	-	1	173
TOTAL LONG TERM DEBT	10,028	461	(770)	(309)	-	19	12	1	1	9,752
Lease obligations	100	-	(20)	(20)	-	-	-	2	8	90
Debt (excluding derivatives)	10,128	461	(790)	(329)	-	19	12	3	9	9,842
Accrued interest	147	-	-	-	1	2	-	-	3	153
Derivative financial instruments (liabilities)	38	-	-	-	-	1	(37)	-	(1)	1
TOTAL DEBT	10,313	461	(790)	(329)	1	22	(25)	3	11	9,996

¹ The increases/subscriptions and repayments of debt excluding derivatives and excluding accrued interests are disclosed in the consolidated cash flow statement respectively under the lines "Proceeds from long-term debt" and "Repayment of long-term debt".

The Groupe ADP's gross debt decreased by €240 million over 2022. This decrease is mainly due to:

- ◆ the repayment of the €400 million bond that matured in February 2022 and the contracting of a new bank loan for €302 million at TAV Kazakhstan offset by the contracting of €106 million and repayment of other loans in the TAV sub-group for approximately €135 million;
- ◆ -€375 million on the Antalya airport concession.

9.4.2 Net financial debt

Net financial debt as defined by Groupe ADP corresponds to the amounts appearing on the liabilities of the balance sheet under the items non-current loans and debts, and current loans and debts, debt related to the minority put option, reduced by derivative financial instruments in an asset position, cash and cash equivalents and restricted bank balances.

This net financial debt appears as follows at the closing date:

<i>(in millions of euros)</i>	As at 31 Dec. 2022	Non-current portion	Current portion	As at 31 Dec. 2021	Non-current portion	Current portion
Debt	9,996	8,763	1,233	10,313	9,144	1,169
Debt related to the minority put option / acquisition of securities ¹	254	187	67	177	120	57
Gross financial debt	10,250	8,950	1,300	10,490	9,264	1,226
Derivative financial instruments (assets)	54	54	-	-	-	-
Cash and cash equivalents ²	2,631	-	2,631	2,379	-	2,379
Restricted bank balances ³	125	-	125	100	-	100
Net financial debt	7,440	8,896	(1,456)	8,011	9,264	(1,253)
GEARING	153%			192%		

¹ Mainly Almaty, GMR, and shares in funds.

² Including €84 million of cash dedicated to aid to local residents funding collected through the tax on airborne noise nuisances (TNSA).

³ Restricted bank balances relate to TAV Airports. Certain subsidiaries, namely TAV Esenboğa, TAV Tunisia, TAV Macedonia, TAV Milas Bodrum, TAV Ege and TAV Holding ("the Borrowers") opened Project Accounts designated mainly in order to reserve required amount to reimburse project debt or elements defined in the agreements with their lenders (lease payments to DHMI, operational charges, tax...).

9.4.3 Details of bonds and bank loans

Details of bonds and bank loans may be analysed in the following way:

<i>(in millions of euros)</i>	Currency	Nominal value in currency	Term	Interest rate as per contract ¹	Remaining capital to be paid	Book value as at 31/12/2022	Fair value as at 31/12/2022
Aéroports de Paris SA							
Bond	EUR	500	2023	1.500%	500	500	496
Bond	EUR	2	2023	2.500%	2	2	2
Bond	EUR	500	2024	3.125%	499	499	499
Bond	EUR	500	2025	1.500%	498	498	480
Bond	EUR	1,000	2026	2.125%	991	991	960
Bond	EUR	500	2027	1.000%	499	499	450
Bond	EUR	600	2028	2.750%	596	596	586
Bond	EUR	750	2029	1.000%	737	737	661
Bond	EUR	1,500	2030	2.750%	1,474	1,474	1,457
Bond	EUR	750	2032	1.500%	738	738	647
Bond	EUR	800	2034	1.125%	789	789	643
Bond	EUR	500	2038	2.125%	495	495	440
BEI loan	EUR	250	2038		200	200	205
SDA							
State-guaranteed loan	EUR	50	2026	0.780%	50	50	47
Relay@ADP							
State-guaranteed loan	EUR	20	2026	0.750%	20	20	19
ID Services							
Bank loans	EUR	2	2026	0.730%	1	1	1
AIG							
Bank loans	USD	160	2023	6.960%	24	22	23
Bank loans	USD	180	2024	7.080%	63	59	61
Bank loans	USD	50	2025	6.250%	50	47	48
Bank loans	USD	48	2026	8.710%	23	21	24
Bank loans	USD	46	2028	9.210%	28	26	29
ADP International Americas							
Bank loans	USD	9	2026	5.740%	9	9	9
TAV Airports							
Bank loans	EUR	356	2023	5.026%	272	272	272
Bank loans	EUR	113	2024	6.025%	108	108	118
Bank loans	EUR	38	2025	6.512%	36	36	40
Bank loans	EUR	3	2027	3.399%	1	1	1
Bank loans	EUR	44	2030	7.701%	44	44	54
Bank loans	EUR	154	2031	7.252%	114	114	139
Bank loans	EUR	189	2032	8.203%	184	184	249
Bank loans	EUR	234	2034	5.752%	234	234	278
Bank loans	TRY	96	2023	17.482%	87	4	4
Bank loans	USD	7	2023	4.570%	8	6	6
Bank loans	USD	8	2024	5.270%	3	3	3
Bank loans	USD	246	2036	9.651%	318	299	448
Bank loans	GEL	2	2023	14.750%	2	1	1
TOTAL					-	9,579	9,400

¹ For the other loans contracted by ADP SA and the bank loans contracted by AIG and TAV Airports, the interest rate disclosed in the table correspond to the average rate during the period, computed for the bank loans with a variable rate on the basis of Euribor rate, floored at 0% if the rate is negative, or USD 1 month Libor rate at 0.10% and USD 6 month Libor rate at 0.16% as at 31 December 2022. These loans are aggregated based on their maturity.

The fair value (M-to-M) is a value calculated by discounting future cash flows excluding accrued interest. This value does not include the Aéroports de Paris SA's credit spread.

9.5 Financial instruments

Derivative financial instruments

As part of its interest rate risk on mid and long-term liabilities managing policy, the 2022 uses derivative financial instruments. These consist of interest rate swaps and cross-currency swaps matched with bond issues and bank loans.

Interest rate swaps are initially and subsequently valued in the balance sheet at their fair value through the income statement. Changes in the fair value of derivative instruments are recognized through the income statement, with the exception of particular cases in respect of hedge accounting set out below.

Where a financial instrument can be qualified for hedge accounting, it is valued and accounted for in accordance with hedge accounting criteria contained in IFRS 9:

- ◆ if the derivative is designated as a cash flow hedge, changes in the value of the effective part of the derivative are recorded in other elements of the comprehensive income statement and are presented in fair value reserves within equity capital. They are taken to the income statement when the hedged item is itself recognized in the income statement. Conversely, the ineffective part of the derivative is recognized directly in the income statement. Where the hedged transaction is a future debt issue, the reclassification to the income statement is carried out over the term of the debt issue, once the issue has taken place. When the forecasted transaction leads to the recognition of a non-financial asset or liability, the cumulative changes in the fair value of a hedging instrument formerly recognized through shareholders' equity are included in the initial valuation of the asset or liability in question;
- ◆ if the derivative instrument is designated as a fair value hedge, changes in the value of the instrument and of the hedged item are recognized in the income statement in the same period;
- ◆ a hedge of a net investment in a foreign entity receives the same accounting treatment as a cash flow hedge. Changes in the fair value of the hedging instrument are recognized in equity, for the effective part of the hedging relationship, whereas changes in connection with the ineffective part of the hedge are recognized in net finance costs. When the investment in the foreign entity is sold, all changes in the fair value of the hedging instrument previously recognized through equity are transferred to the income statement.

Hedge accounting is applicable if the hedging relationship is clearly defined and documented when it is set up and if the effectiveness of the hedging relationship is demonstrated prospectively and retrospectively at the initial date and at each subsequent closing period, to ensure that an economic relationship exists between the hedged item and hedging instrument.

Derivatives are entered on the assets side of the balance sheet under "Other current financial assets" or on the liabilities side under "Current debt". Such derivatives can be cancelled at any time by paying or receiving a cash amount corresponding to their fair value.

Fair value of financial instruments

Measuring method of fair value

The best criterion for measuring the fair value of a contract is the price agreed upon between a buyer and seller operating on a free market under market conditions. At the date of the agreement, this is generally the transaction price. Subsequently, the value of the contract must be based on observable market data which constitute the most reliable indication of fair value for financial instruments:

- ◆ discounted future cash flows for bonds and bank loans;
- ◆ quoted prices on an organized market for non-consolidated listed investments;
- ◆ market value for interest rate and foreign exchange instruments, valued using discounting of differential future cash flows or on the basis of quoted prices issued by third party financial institutions.

The fair value for forward contracts to sell foreign currencies corresponds to the difference between the currency amounts converted at the contractually fixed rates for each maturity and the currency amounts converted at the forward rate for the same maturities.

The fair value of a financial instrument reflects the effect of non-performance risk: the counterparty credit risk (Credit Valuation Adjustment - CVA) and the own credit risk of the Group (Debit Valuation Adjustment - DVA). For derivatives, the 2021 has elected to determine the CVA using a mixed model including market data (use of counterparty's spreads CDS) and historical statistic data.

Concerning the supplier debts, which are measured at their fair value on initial recognition, subsequently at the amortised cost.



9.5.1 Categories of financial assets and liabilities

(in millions of euros)	As at 31 Dec. 2022	Breakdown by category of financial instrument					
		Fair value				Hedging derivatives	
		Fair value option ¹	Trading ²	Equity instr. - FV through P&L	Amor-tised cost	Fair value hedge	Cash flow hedge
Other non-current financial assets	668	-	-	189	425	-	54
Contract assets	4	-	-	-	4	-	-
Trade receivables	938	-	-	-	938	-	-
Other receivables ³	171	-	-	-	171	-	-
Other current financial assets	237	-	-	-	237	-	-
Cash and cash equivalents	2,631	2,631	-	-	-	-	-
TOTAL FINANCIAL ASSETS	4,649	2,631	-	189	1,775	-	54
Non-current debt	8,763	-	-	-	8,762	-	1
Contract liabilities	2	-	-	-	2	-	-
Trade payables and other payables	909	-	-	-	909	-	-
Other debts and other non-current liabilities ³	1,761	-	-	-	1,761	-	-
Current debt	1,233	-	-	-	1,233	-	-
TOTAL FINANCIAL LIABILITIES	12,668	-	-	-	12,667	-	1

¹ Identified as such at the outset.

² Classified as held for trading purposes.

³ Other receivables and other debts exclude all accounts which do not constitute, within the terms of IAS 32, contractual rights and obligations, such as tax and social security debts or receivables.

9.5.2 Fair value hierarchy

Fair value hierarchy

IFRS 13, "Fair Value Measurement", establishes a fair value hierarchy and distinguishes three levels:

◆ level 1: fair value based on quoted prices for the same instrument in an active market (without modification or repackaging). This level mainly applies to marketable securities whose prices are reported by the French Financial Markets Authority (*Autorité des marchés financiers*);

◆ level 2: fair value based on quoted prices for similar assets or liabilities and valuation techniques whose major data are based on observable market data. This level mainly applies to derivative instruments whose values are provided by Bloomberg;

◆ level 3: fair value based on valuation techniques whose major data are not all based on observable market data. This level is used for equity securities issued by TAV Tunisia.

The fair value hierarchy for financial instruments in 2022 and 2021 is as follows:

<i>(in millions of euros)</i>	As at 31 Dec. 2022		Level 1 Quoted prices in active markets	Level 2 Prices base on observable data	Level 3 Prices base on non-observable data
	Book value	Fair value			
Assets					
Equity instruments - fair value through P&L	189	189	-	189	-
Loans and receivables excluding finance leases receivables	542	542	-	542	-
Trade receivables	938	938	-	938	-
Derivatives	54	54	-	54	-
Cash and cash equivalents	2,631	2,631	2,631	-	-
Liabilities					
Bonds	7,818	7,321	-	7,321	-
Bank loans	1,761	2,079	-	2,079	-
Lease obligations	90	90	-	90	-
Other loans and assimilated debt	173	173	-	148	25
Accrued interest	153	153	-	153	-
Derivatives	1	1	-	1	-
Other non-current liabilities	960	960	-	960	-
Other debts and deferred income	1,171	1,171	-	1,171	-

As part of the orderly disposal process of the 8% cross-shareholdings held by Aéroports de Paris and Royal Schiphol Group respectively, the shares held by Groupe ADP were sold.

<i>(in millions of euros)</i>	As at 31 Dec. 2021		Level 1 Quoted prices in active markets	Level 2 Prices base on observable data	Level 3 Prices base on non-observable data
	Book value	Fair value			
Assets					
Equity instruments - fair value through P&L ¹	480	NG	-	NG	-
Loans and receivables excluding finance leases receivables	558	558	-	558	-
Trade receivables	827	827	-	827	-
Derivatives	-	-	-	-	-
Cash and cash equivalents	2,379	2,379	2,379	-	-
Liabilities					
Bonds	8,206	9,273	-	9,273	-
Bank loans	1,656	1,842	-	1,842	-
Lease obligations	100	100	-	100	-
Other loans and assimilated debt	166	166	-	142	24
Accrued interest	147	147	-	147	-
Derivatives	38	38	-	38	-
Other non-current liabilities	953	953	-	953	-
Other debts and deferred income	1,008	1,008	-	1,008	-

¹ NG: As at 31 December 2021, the Royal Schiphol Group shares were under expert valuation and no information was given on the valuation amount. In December 2022, the shares were sold for €420 million.

9.5.3 Analysis of risks related to financial instruments

RATE RISKS

In addition to its available cash flow, the Group resorts to debt to finance its investment program.

The Group's exposure to interest rate risk is essentially a result from its financial debt, and to a lesser extent its portfolio of rates derivatives.

The risk rate relating to the debt is managed by modulating the respective proportions of fixed rates and variable rates in line with market developments.

The management of this risk depends on the implementation or cancellation of interest rate operations (swaps).

The Group's policy consists of managing its interest charge by using a combination of fixed rate and variable rate loans. The Group's policy is that 50% to 100% of its debt should be at fixed rates. In line with this objective, the Group puts in place interest rate swaps through which it exchanges, at specific intervals, the difference between the amount of interest at fixed rates and the

amount of interest at variable rates, calculated on a nominal loan amount agreed between the parties. These swaps are assigned to loan hedging.

The Group enters into interest rates swaps where the critical terms match exactly with the terms of the hedged item. Therefore, the hedging relationship is qualified as 100% effective. If changes in the circumstances affect the terms of the hedged item such that the critical terms no longer match exactly with the critical terms of the hedging instrument, the Group uses the hypothetical derivative method to assess the amount of ineffectiveness.

Hedge ineffectiveness may occur due to:

- ◆ the value adjustment on the interest rate swaps which is not matched by the hedged item; and
- ◆ differences in critical terms between the interest rate swaps and the loans hedged.

The breakdown of financial debt at fixed and variable rate is as follows:

<i>(in millions of euros)</i>	As at 31 Dec. 2022			As at 31 Dec. 2021		
	Before hedging	After hedging	%	Before hedging	After hedging	%
Fixed rate	8,930	9,588	96%	9,252	9,747	95%
Variable rate	1,065	407	4%	1,023	528	5%
Debt (excluding derivatives)	9,995	9,995	100%	10,275	10,275	100%

As of 31 December 2022 the Group holds rate and exchange based derivative financial instruments (swaps), with a €54 million fair value, appearing on the assets under other current financial assets, and €1 million appearing on the liabilities under financial debt.

The notional amounts of fair value hedging derivatives may be analysed as follows:

<i>(in thousands of euros)</i>	Maturity < 1 year	Maturity between 1 & 5 years	Maturity > 5 years	As at 31 Dec. 2022	Fair value
Derivatives classified as cash flow hedges	23	300	335	658	53
TOTAL	23	300	335	658	53

The portfolio of non-hedging derivatives is made up exclusively of return swaps with a fixed margin. This part of the derivatives portfolio is therefore not very sensitive to change in interest rates. An immediate 1% decrease in interest rates as at 31 December 2022 would not result in a significant increase in the fair value of derivatives.

The Group is exposed to interest rate fluctuations on its variable rate debt. To hedge this risk, it enters into floating-rate lender-fixed-rate borrower swaps backed by its floating-rate financing. The hedging relationships are designated as "cash flow hedges". As of 31 December 2022, these hedging relationships are carried by the following entities: TAV Airports and AIG.

As of 31 December 2022, the instruments qualifying as cash flow hedges had the following characteristics:

	Hedged item		Hedging instrument		Hedging ratio ¹	Fair value as at 31/12/2022	Effective part of the derivative recorded in OCI
	Type	Nominal value EUR	Type	Nominal value EUR			
TAV Airports							
	Variable rate bank loans	657	Interest rate swap CFH	538	82%	47	79
AIG							
	Variable rate bank loans	119	Interest rate swap CFH	120	101%	(1)	12

¹ Ratio of nominal value of hedging instruments to nominal value of hedged items.

There was no ineffectiveness at 31 December 2022 in relation to the interest rate swaps.

EXCHANGE RISK

International participations expose the Group to exchange risk. The main risk of change relates to the variations of the euro currency compared to the Turkish lira, American dollar and Indian rupee. The currencies in which transactions are mainly denominated are euro, Turkish lira (TRY), American dollar (USD) and Indian rupee (INR), as well as few currencies from the Persian Gulf linked to American dollar with a fixed parity, e.g. Sudanese rial, United Arab Emirates dirham and the Oman rial.

In order to reduce exposure to exchange fluctuations, the Group has a hedging policy consisting of:

- ◆ implementing derivative instruments;
- ◆ neutralising exchange rate risk as far as possible by reducing the balance of revenue and expense in these currencies;
- ◆ if necessary making partial forward sales of dollars for residual balances.

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The breakdown of financial assets and liabilities by currency is as follows:

(in millions of euros)	As at 31 Dec. 2022	Euro	TRY	USD	AED	INR	JOD	Other currencies
Other non-current financial assets	668	279	16	359	8	-	-	6
Contract assets	4	1	-	-	1	-	-	2
Trade receivables	938	802	11	37	2	-	41	45
Other receivables ¹	171	61	5	27	6	1	3	68
Other current financial assets	237	132	49	32	-	-	19	5
Cash and cash equivalents	2,631	2,338	3	100	8	4	146	32
TOTAL FINANCIAL ASSETS	4,649	3,613	84	555	25	5	209	158
Non-current debt	8,763	8,324	11	411	-	1	-	16
Contract liabilities	2	1	-	-	-	-	-	1
Trade payables and other payables	909	598	11	14	5	-	238	43
Other debts and other non-current liabilities ¹	1,761	1,524	10	126	16	3	30	52
Current debt	1,233	967	6	258	-	-	-	2
TOTAL FINANCIAL LIABILITIES	12,668	11,414	38	809	21	4	268	114

¹ Other receivables and other debts exclude all accounts which do not constitute, within the terms of IAS 32, contractual rights and obligations, such as tax and social security debts or receivables.

Other currencies relate primarily to the Oman rial (OMR) and Sudanese rial (SAR).

The Group is exposed to fluctuations in the Indian rupee against the euro. As the purchase price is partially denominated in Indian rupees, an appreciation/depreciation of Indian rupee compared to euro of 10% would have positive/negative impacts of €5 million on the profit before tax and €111 million on investment in associate.

The exchange rates used for the conversion of the financial statements of foreign subsidiaries, joint ventures and associated are as follows:

	As at 31 Dec. 2022		As at 31 Dec. 2021	
	Closing rate	Average rate	Closing rate	Average rate
United Arab Emirates Dirham (AED)	0.25512	0.25888	0.23940	0.23020
Chilean peso (CLP)	0.00110	0.00109	0.00103	0.00112
Jordanian Dinar (JOD)	1.32659	1.34120	1.23960	1.19290
Indian Rupee (INR)	0.01134	0.01210	0.01187	0.01144
United States Dollar (USD)	0.93694	0.95096	0.87950	0.84560
Turkish Lira (TRY)	0.05016	0.05755	0.06630	0.09780

LIQUIDITY RISKS

Liquidity risk corresponds to the risk that the Group may experience difficulties in honoring its debts when these become due.

The Group's liquidity risk must be assessed in relation to:

- ◆ its cash and potential cash credit lines unused;
 - ◆ the Group monitors its cash on a daily basis. The multi-year cash flow forecast budget is recalculated monthly and a monthly forecast report is sent to the Executive Management on its existing financial commitments in terms of repayment (debt maturities, off balance sheet commitments, prepayment provisions),
 - ◆ the maturity schedule of financial liabilities are presented below. Off Balance Sheet commitments are presented in note 15,
 - ◆ the Group has entered into loan agreements with mandatory prepayment clauses,
 - ◆ for loans issues contracted through the European Investment Bank (EIB), a consultation clause that could lead to a request for early repayment is included within the contracts. These clauses concern: a lowering of the Group's rating to below or equal to A by the specialist agency Standard & Poor's (or any equivalent rating issued by a comparable rating agency), loss by the State of most of its share capital and its voting rights, and in the case of a substantial reduction in the cost of the project as defined within the loan contract (proportional repayment only);
- ◆ its ability to raise funds to finance investment projects;
 - ◆ the Group's euro-denominated bonds are listed on the Paris Stock Exchange,
 - ◆ there is a provision in place with regard to bonds issued since 2008 that, in the case of a change of controlling interest in the Company and a rating below or equal to BBB- at the point of the change of controlling interest, each holder of a bond may request repayment or buy-back by the issuer of all or a proportion of the bonds that it holds at their nominal value.

The breakdown of the residual contractual maturities of financial liabilities is as follows:

<i>(in millions of euros)</i>	Balance sheet value 31/12/2022	Total contractual payments 31/12/2022	0 -1 year	1 -5 years	Over 5 years
Bonds	7,818	7,902	502	2,500	4,900
Bank loans	1,761	2,489	405	1,164	920
Lease obligations	90	90	9	23	58
Other loans and assimilated debt	173	173	6	25	142
Interest on loans	153	1,841	279	860	702
Debt (excluding derivatives)	9,995	12,495	1,201	4,572	6,722
Trade payables and other payables	909	909	909	-	-
Contract liabilities	2	2	2	-	-
Other debts and other non-current liabilities ¹	1,761	1,761	858	411	492
Debt at amortised cost	12,667	15,167	2,970	4,983	7,214
Outgoings	-	(133)	(27)	(59)	(47)
Receipts	-	(53)	(12)	(27)	(14)
Hedging swaps	1	(186)	(39)	(86)	(61)
TOTAL	12,668	14,981	2,931	4,897	7,152

¹ Other debts exclude all accounts which do not constitute, within the terms of IAS 32, contractual obligations, such as tax and social security debts.

FINANCIAL COVENANTS

The financing agreements for concessions operated by the airport management companies of Groupe ADP in which AIG and TAV Airports are shareholders include early repayment clauses in the event of failure to comply with certain financial ratios. In the event of a sustained breach, the lenders may impose default conditions that may result in limited recourse to the shareholders. For the

record, contracts containing such covenants represent 13% of the Group's total borrowings 31 December 2022.

At that date, either the airport management companies have complied with the early repayment clauses in the event of failure to meet certain financial ratios, or, if not, the lenders have agreed not to exercise their rights.

The debts recognized in the balance sheet including covenants break down as follows:

	Debts as at 31/12/2022	amount with covenants	amount in %
ADP	8,102	200	2%
Extimex Duty Free Paris (Ex SDA)	50	-	0%
Relay@ADP	20	-	0%
AIG	177	177	100%
ADP International Americas	9	-	0%
ID Services	1	-	0%
TAVA	1,322	894	68%
TAV Tunisie	234	234	100%
TAV Izmir	189	189	100%
TAV Macedonia	44	44	100%
TAV Bodrum	114	114	100%
TAV Kazakhstan	308	308	100%
HAVAS	56	4	7%
Others	377	1	0%
TOTAL	9,681	1,271	13%

MATURITIES

The maturity schedule of loans and receivables is as follows:

<i>(in millions of euros)</i>	As at 31 Dec. 2022	0 -1 year	1 -5 years	Over 5 years
Receivables and current accounts from associates	181	28	12	141
Other receivables and accrued interest related to investments	2	2	-	-
Loans and security deposits	19	2	13	4
Receivables, as lessor, in respect of finance leases	120	5	-	115
Receivables from asset disposals	3	1	-	2
Other financial assets	337	199	133	5
Trade receivables ¹	938	938	-	-
Contract assets	4	4	-	-
Other receivables ²	171	171	-	-
LOANS AND RECEIVABLES	1,775	1,350	158	267

¹ Trade receivables include the DGAC receivable of €368 million.

² Other receivables exclude all accounts which do not constitute, within the terms of IAS 32, contractual rights, such as tax and social security receivables.

CREDIT RISKS

Credit risk represents the risk of financial loss to the Group in the case where a customer or counter-party to a financial instrument failing to meet its contractual obligations. This risk essentially results from customer debts and investment securities.

The book value of financial assets represents the maximum exposure to credit risk. This maximum exposure to credit risk on the closing date is as follows:

<i>(in millions of euros)</i>	As at 31 Dec. 2022	As at 31 Dec. 2021
Equity instruments	189	480
Loans and receivables less than one year	1,350	1,200
Loans and receivables more than one year	425	492
Cash and cash equivalents	2,631	2,379
Interest rate swaps held for hedging purposes	54	-
TOTAL	4,649	4,551

Loans granted to international subsidiaries were impaired as part of impairment tests carried out on companies consolidated by the equity method for an amount of €171 million for previous years and €9 million in 2022, as well as a reclassification of a provision for risks against impairment of loans to companies accounted for by the equity method for €73 million, i.e., a total amount of impaired loans of €266 million (see Note 4.9.1).

The Groupe ADP may be required to provide financial support to these airport management companies in which it is a shareholder. In addition, if the negotiations to rebalance the situation of some of its international concessions fail, the group could be led to make arbitration decisions, including withdrawing from the project.

Maximum exposure to credit risk concerning receivables and loans on the closing date, broken down by customers, is as follows:

<i>(in millions of euros)</i>	As at 31 Dec. 2022	As at 31 Dec. 2021
Air France	109	105
Easy Jet	9	7
Federal Express Corporation	18	23
Turkish Airlines	15	6
Other airlines	46	31
Subtotal airlines	197	172
Direction Générale de l'Aviation Civile ¹	368	320
Other trade receivables	373	335
Other loans and receivables less than one year	412	373
TOTAL LOANS AND RECEIVABLES LESS THAN ONE YEAR	1,350	1,200

¹ The payment of Agence France Trésor is presented as a liability for an amount of €256 million in 2022.

The anteriority of current receivables is as follows:

<i>(in millions of euros)</i>	As at 31 Dec. 2022	
	Gross value	Net value
Outstanding receivables	1,150	1,147
Due receivables:		
from 1 to 30 days	116	107
from 31 to 90 days	36	33
from 91 to 180 days	23	19
from 181 to 360 days	27	20
more than 360 days	108	24
CURRENT LOANS AND RECEIVABLES (ACCORDING TO THE SCHEDULE - SEE § LIQUIDITY RISKS)	1,460	1,350

The development of trade receivables is detailed in note 4.4.

FINANCIAL INSTRUMENTS COMPENSATION

Derivatives contracts of the Group may include a compensation right if specific events occur such as a change in control or a credit event.

However, these contracts do not include any comprehensive compensation agreement conferring a legally enforceable right to compensate the financial instruments, nor collateralization agreement.

The following table presents the book value of the assets and liabilities derivatives and the impact of the compensation agreement mentioned above, as of 31 December 2022:

<i>(in millions of euros)</i>	Gross amounts recognized before offsetting (a)	Amounts that are set off in the statement of financial position (b)	Net amounts presented in the statement of financial position (c) = (a) - (b)	Effect of "other offsetting agreements" (that do not meet the offsetting criteria of IAS 32) (d)		Net exposure (c) - (d)
				Financial instruments	Collateral fair value	
Derivatives: <i>interest</i> rate swap	54	-	54	-	-	54
Derivatives: <i>currency</i> swap	-	-	-	-	-	-
TOTAL FINANCIAL ASSETS - DERIVATIVES	54	-	54	-	-	54
Derivatives: <i>interest</i> rate swap	(1)	-	(1)	-	-	(1)
Derivatives: <i>currency</i> swap	-	-	-	-	-	-
TOTAL FINANCIAL LIABILITIES - DERIVATIVES	(1)	-	(1)	-	-	(1)

9.6 Other financial assets

The amounts appearing on the balance sheet as at 31 December 2022 and 31 December 2021 respectively are broken down as follows:

<i>(in millions of euros)</i>	As at 31 Dec. 2022	Non-current portion	Current portion
Equity instruments - fair value through P&L	189	189	-
Loans and receivables excluding finance leases receivables	542	310	232
Receivables & current account from associates	181	153	28
<i>Receivables & current account from associates (before impairment)</i>	447	391	56
<i>Impairment on Receivables & current account from associates</i>	(266)	(238)	(28)
Other receivables and accrued interest related to investments	3	-	3
Guaranteed passenger fee receivable ¹	15	4	11
Other financial assets ²	343	153	190
Receivables, as lessor, in respect of finance leases	120	115	5
Derivative financial instruments	54	54	-
<i>Trading swaps</i>	-	-	-
TOTAL	905	668	237

¹ See note 6.1.1

² Other financial assets are mainly composed of loans granted to shareholders and lessors, Turkish treasury bills as well as restricted bank accounts in foreign currency.

<i>(in millions of euros)</i>	As at 31 Dec. 2021	Non-current portion	Current portion
Equity instruments - fair value through P&L	-	-	-
Loans and receivables excluding finance leases receivables	558	371	187
Receivables & current account from associates	261	217	44
<i>Receivables & current account from associates (before impairment)</i>	432	387	45
<i>Impairment on Receivables & current account from associates</i>	(171)	(170)	(1)
Other receivables and accrued interest related to investments	10	3	7
Guaranteed passenger fee receivable	42	17	25
Other financial assets	245	134	111
Receivables, as lessor, in respect of finance leases	127	121	6
Derivative financial instruments	-	-	-
<i>Trading swaps</i>	-	-	-
TOTAL	685	492	193

NOTE 10 OTHER OPERATING INCOME AND EXPENSES

Other operating income and expenses are significant and non-recurrent items at the level of the Group's consolidated performance. This may involve the disposal of assets or activities, costs incurred related to a business combination, goodwill impairment, restructuring costs or costs related to a one-off operation.

Over 2022, the other operating income and expenses amounting to €52 million are mainly composed of provision impacts on RCC, PSE (Employment protection plan) PACT measures and Hubone Sysdream goodwill impairment:

- ◆ €6 million of reversal on provision PACT;
- ◆ €50 million of reversal on provision RCC and employment benefits;
- ◆ -€7 million of Hubone Sysdream goodwill impairment;
- ◆ €3 million of reversal on provision PSE for ADP Ingénierie.

As a reminder, in 2021, other operating income and expenses for €8 million are mainly explained by:

- ◆ €20 million on provision PACT net of reversal on employment benefits;
- ◆ €9 million of reversal on provision RCC and employment benefits net of contributions paid to employees that left the group in 2021;
- ◆ €20 million of reversal on RCC provision explained by revaluation of liabilities at the end of 2021.

NOTE 11 INCOME TAX

The income tax covers domestic and foreign taxes which are based on taxable profits and taxes payable on dividends distributed by subsidiaries and associates and joint ventures. Groupe ADP considers that the Company value-added contribution (*Cotisation sur la Valeur Ajoutée des Entreprises* - CVAE) cannot be analyzed as an income tax. Therefore, this contribution is recorded in operating expenses.

Income taxes include:

- ◆ current tax expense or profit; and
- ◆ deferred tax expense or profit.

Current tax is the amount of income tax due to the profit payable or receivable from the tax authorities with regard to taxable income or tax loss from a given financial year. Such amounts are recognized respectively in current liabilities or current assets in the balance sheet.

Income taxes are calculated for each entity or taxable unit. In France, the tax consolidation Group encompassing the parent company Aéroports de Paris SA and fourteen French subsidiaries held, in which the parent company, directly or indirectly, holds over 95%: ADP Immobilier, ADP Immobilier Industriel, Hub One, Sysdream, ADP Ingénierie, ADP

International, ADP Invest, ADPM2, ADPM3, ADP Immobilier Tertiaire, Hôtels Aéroportuaires, Hologarde, Extime Food & Beverage and Dahlia Propco.

Deferred taxes correspond to future tax expense or income of the company. It is determined according to the balance sheet approach. This method consists in applying to all temporary differences between the tax bases of assets and liabilities and their carrying amounts, the income tax rates that have been voted or almost voted applicable when the temporary differences will be reversed.

Deferred tax assets are only recognized when it is probable that the taxable entity in question will have sufficient future taxable income against which the deductible temporary differences, tax loss carryforward or tax credits can be offset. Non-recognized deferred tax assets are revalued at the end of each accounting period and are recognized to the extent that it has become probable that a future profit will allow them to be recovered.

Current and deferred tax assets and liabilities determined in this way are recognized in return of profit or loss unless they relate to items that are recognized directly in equity, in which case they are recognized in equity or other comprehensive income.

11.1 Tax rate

Following provisions of the finance act for 2021, the current tax rate used by the Group as at 31 December 2022 amounts to 25% on taxable profits of French companies (25.83% including social contribution on profits of 3.30%).

11.2 Analysis of the income tax expense

Within the income statement, the income tax expense is detailed as follows:

<i>(in millions of euros)</i>	2022	2021
Current tax expense	(98)	146
Deferred tax income/(expense)	(74)	(155)
INCOME TAX EXPENSE	(172)	(9)

These amounts do not include income tax on profit/loss associates and joint ventures, the amounts that appear for these items on the appropriate line of the income statement being net of income tax.

As a reminder, in 2021, the Group opted for the exceptional carry-back mechanism for the deficit recognized in respect of the year ended 31 December 2020, which was permitted by the 1st Amending Finance Act (LFR) for 2021. The entire 2020 deficit was carried back to the 2019 profit. 156 million based on the

corporate income tax rate applicable to fiscal years beginning on or after 1 January 2022 (*i.e.*, 25%).

This carry-back claim may be offset against tax payable in respect of subsequent years and, if not used, will be reimbursed at the end of a five-year period, *i.e.*, in 2026.

After taking into account the corporation tax for the year 2022 and the tax credits, the receivable from the State amounts to €106 million at 31 December 2022.

11.3 Tax reconciliation

The reconciliation between the theoretical income tax based on the tax rate applicable in France and the effective expense/income tax is as follows:

<i>(in millions of euros)</i>	2022	2021
Net results from continuing activities	592	(247)
Share of profit or loss from associates and joint ventures	(14)	61
Expense / (Income) tax expense	172	9
Income before tax and profit/loss of associates	750	(177)
<i>Theoretical tax rate applicable in France</i>	<i>25.83%</i>	<i>28.41%</i>
Theoretical tax (expense)/income	(194)	50
Impact on theoretical tax of:		
Different rate on taxable income and payment at source	4	12
Previously unrecognized tax loss carryforwards used in the period	4	3
Tax losses incurred in the period for which no deferred tax asset was recognized	(21)	(23)
Changes in unrecognized temporary differences	-	(2)
Evolution of tax rates	1	(9)
Non-deductible expenses and non-taxable revenue	15	(38)
Tax credits	5	5
Provisions for income tax	-	-
Investment incentives applicable in Turkey	4	(6)
Adjustments for prior periods ¹	14	(2)
Others adjustments	(4)	1
Effective tax (expense)/income	(172)	(9)
<i>Effective tax rate</i>	<i>22.96%</i>	<i>4.71%</i>

¹ The adjustments for prior periods relate in part to the regulation of the tax treatment of the return to full ownership of assets from construction leases and temporary occupation authorization.

In 2022, the theoretical tax rate used is 25.83%.

In 2021, the theoretical tax rate used by the Group to determine the theoretical tax charge was 28.41%.

11.4 Deferred tax assets and liabilities broken down by category

Deferred tax assets and liabilities are presented on the balance sheet as follows:

<i>(in millions of euros)</i>	As at 31 Dec. 2022	As at 31 Dec. 2021
In respect of deductible temporary differences		
Employee benefit obligation	112	167
Tax loss carryforward - tax consolidation group	-	45
Tax loss carryforward - other entities	18	16
Provisions and accrued liabilities	9	6
Finance leases	2	-
Investment incentives	14	10
Lease obligations	10	11
Other	62	64
For taxable temporary differences		
Accelerated tax depreciation and other regulated provisions	(347)	(333)
Property and equipment, airport operation rights and intangible assets	(98)	(110)
Purchase Price Allocation	(95)	(92)
Loans and borrowings	(6)	(7)
Derivatives	(10)	6
Effects of IAS 29 - Hyperinflation	(5)	-
Other	(57)	(57)
NET DEFERRED TAX ASSETS (LIABILITIES)	(391)	(274)

As of 31 December 2021, the Group has recognized deferred tax assets in respect of tax loss carry forwards generated by the French tax group, amounting to €45 million of deferred tax assets based on a tax rate of 25.83%. For the year 2022, the Group has fully deducted these losses against the profit for the period.

11.5 Table of changes in deferred tax assets and liabilities

Deferred tax assets and liabilities evolved as follows between the beginning and the end of the period:

<i>(in millions of euros)</i>	Assets	Liabilities	Net amount
As at 1 January 2022	26	300	(274)
Amount recognized directly through equity on employee benefit obligations	1	18	(17)
Effect of IAS 29 - Hyperinflation	-	-	-
Amount recognized directly through equity on fair value change	(2)	12	(14)
Amounts recognized for the period	17	92	(75)
Translation adjustments	(1)	11	(12)
Changes in consolidation scope	1	-	1
As at 31 December 2022	42	433	(391)

The amounts of deferred tax assets and liabilities are presented net for each taxable entity (IAS 12.74).

11.6 Current tax assets and liabilities

Current tax assets correspond to the amount to be recovered from the tax authorities. Current tax liabilities correspond to the amounts remaining to be paid to these authorities.

These tax assets and liabilities appear as follows:

<i>(in millions of euros)</i>	As at 31 Dec. 2022	As at 31 Dec. 2021
Current tax assets		
Aéroports de Paris SA and tax-consolidated companies	109	166
Other consolidated entities	12	13
TOTAL	121	179
Current tax liabilities		
Aéroports de Paris SA and tax-consolidated companies	1	1
Other consolidated entities	14	7
TOTAL	15	8

Contingent tax assets or liabilities as of 31 December 2022 are mentioned in note 16.

11.7 Unrecognized deferred tax assets

The main characteristics of non-activated tax loss carry-forwards and their time limit concern the following companies:

<i>(in millions of euros)</i>	As at 31 Dec. 2022	Prescriptible in Y+1	Prescriptible in Y+2	Prescriptible in Y+3	Prescriptible in Y+4	Prescriptible in Y+5	Imprescriptible
TOTAL	691	103	72	115	54	194	153

As of 31 December 2022, non-activated carried forward tax losses amount to €691 million. This non-activation results from the legal period for using tax losses carried forward in the relevant jurisdictions, combined with the expected profits according to the 3-5 year forecasts.

NOTE 12 NON-CURRENT ASSETS HELD FOR SALE AND DISCONTINUED ACTIVITIES

12.1 Net result of discontinued activities

In accordance with IFRS 5 “Non-current Assets Held for Sale and Discontinued Operations”, Groupe ADP discloses a single amount in the statement of comprehensive income on the line net income from discontinued operations, all components¹ that have been disposed by the Group (shutdown of operations) or which are classified as held for sale, and:

- ◆ represents a separate major line of business or geographical area of operations;
- ◆ is part of a single coordinated plan to dispose of a separate major line of business or geographical area of operations; or
- ◆ is a subsidiary acquired exclusively with a view to resale.

For discontinued operations, this reclassification applies at the date the activity has been disposed.

Earnings from discontinued activities are related to the last closing operations of Istanbul Airport.

As a reminder, in the year of 2021, TAV Istanbul’s cash flow comes mainly from its operating activities linked to the compensation payment of DHMI for €195 million and its financing activities relating to the reimbursement of the loan of €176 million contracted in 2020.

¹ By component is meant an element that comprises operations and cash flows that can be clearly distinguished, operationally and for financial reporting purposes, from the rest of the entity.

12.2 Non-current assets held for sale

In accordance with IFRS 5 - "Non-current assets held for sale and discontinued operations", assets or groups of assets held for sale are presented on a separate line in the statement of financial position. financial position and are valued and recognized at the lowest amount between their book value and their market value less the costs necessary to complete the sale.

An asset is classified as assets held for sale only if:

- ◆ it is available for sale within 12 months;
- ◆ sale is highly probable.

Associates and joint ventures held for sale that fall within the scope of IFRS 5 are recognized as follows:

- ◆ the equity method, which consists of taking into account a share of the result of the associated company, is established from the date of classification of the securities as assets held for sale;
- ◆ the securities are then valued at the lower of their net book value and their fair value net of sale costs.

At 31 December 2022, assets held for sale correspond to the assets of Hubsafe and Société de Gestion et d'Exploitation de l'Aéroport de Gbessia (SOGEG) which are scheduled to be sold in the first semester of 2023.

NOTE 13 CASH AND CASH EQUIVALENTS AND CASH FLOWS

13.1 Cash and cash equivalents

Cash and cash equivalents comprise current accounts at banks and short-term liquid investments subject to negligible risks of fluctuations of value. Cash equivalents consist essentially of money market funds. Bank overdrafts are not included in cash and are reported under current financial liabilities.

"Cash management financial assets" comprises units in UCITS, made with a short-term management objective, satisfying the IAS 7 criteria for recognition as cash.

6

Cash and cash equivalents break down as follows:

<i>(in millions of euros)</i>	As at 31 Dec. 2022	As at 31 Dec. 2021
Marketable securities	683	1,961
Cash ¹	1,948	418
Cash and cash equivalents	2,631	2,379
Bank overdrafts ²	(1)	(1)
Net cash and cash equivalents	2,630	2,378

¹ Including €84 million of cash dedicated to aid to local residents funding collected through the tax on airborne noise nuisances (TNSA).

² Included in Current liabilities under debt.

As part of its cash management, the Groupe ADP has mainly invested in euro-denominated money market funds with a variable short-term net asset value (VNAV). Cash and cash equivalents not available to the Group in the short term, included in cash and

cash equivalents, correspond to the bank accounts of certain subsidiaries for which the conditions for repatriating funds are complex in the short term, mainly for regulatory reasons.

13.2 Cash flows

13.2.1 Cash flows from operating activities

<i>(in millions of euros)</i>	2022	2021
Operating income	988	(20)
Income and expense with no impact on net cash	591	650
Net financial expense other than cost of debt	(53)	(36)
Operating cash flow before change in working capital and tax	1,526	594
Change in working capital	55	(88)
Tax expenses	(31)	56
Impact of discontinued activities	3	195
Cash flows from operating activities	1,553	757

As a reminder, in 2021, cash flows from discontinued operations corresponded of DHMI compensation payment to TAV Istanbul.

INCOME AND EXPENSE WITH NO IMPACT ON NET CASH

<i>(in millions of euros)</i>	2022	2021
Depreciation, amortisation and impairment losses (excluding current assets)	620	676
Profit/loss of associates	(14)	61
Net gains (or losses) on disposals	1	-
Other	(16)	(87)
Income and expense with no impact on net cash	591	650

CHANGE IN WORKING CAPITAL

<i>(in millions of euros)</i>	2022	2021
Inventories ¹	(41)	-
Trade and other receivables	(83)	(245)
Trade and other payables	179	157
Change in working capital	55	(88)

¹ Variation mainly linked to fuel inventories at Almaty and inventory count at Extime Duty Free Paris.

13.2.2 Cash flows from investing activities

<i>(in millions of euros)</i>	2022	2021
Purchase of tangible assets, intangible assets and investment property	(695)	(527)
Change in debt and advances on asset acquisitions	3	(56)
Acquisitions of subsidiaries and investments (net of cash acquired)	(414)	(315)
Proceeds from sale of subsidiaries (net of cash sold) and investments	18	2
Change in other financial assets	(64)	(210)
Proceeds from sale of property, plant and equipment	6	11
Proceeds from sale of non-consolidated investments	420	-
Dividends received	25	40
Cash flows from investing activities	(701)	(1,055)

PURCHASE OF PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS

The investments made by the Groupe ADP are classified within a nomenclature, composed of the following seven investment programs:

- ◆ **renovation and quality**: investments meant to renovate current property in order to reduce obsolescence or improving its quality, as well as investments in retail spaces;
- ◆ **increases in capacity**: investments to increase assets capacity;
- ◆ **cost of studies and supervision of works (FEST)**: design and work supervision costs for the production of an asset;
- ◆ **real estate development**: investments to develop property as well as cargo and aeronautical facilities maintenance;
- ◆ **restructuring**: Investments to reconfigure the arrangement of existing assets;
- ◆ **security**: Investments financed by the airport tax, mainly related to airport safety and security services;
- ◆ **other**.

The amount of purchase of property, plant and equipment and intangible assets is broken down in the table below:

<i>(in millions of euros)</i>	Notes	2022	2021
Purchase of intangible assets	6	(43)	(31)
Purchase of tangible assets and investment property (excluding rights of use)	6	(652)	(496)
Purchase of tangible assets, intangible assets and investment property		(695)	(527)

Details of this expenditure are as follows:

<i>(in millions of euros)</i>	2022	2021
Renovation and quality	(190)	(158)
Increases in capacity	(150)	(144)
Cost of studies and supervision of works (FEST)	(59)	(59)
Real estate development	(120)	(156)
Restructuring	(51)	(32)
Security	(67)	(47)
Other	(58)	69
TOTAL	(695)	(527)

The main investments in 2022 are as follows:

- ◆ for Paris-Charles de Gaulle Airport:
 - ◆ the junction of satellites 1, 2 and 3 of terminal 1,
 - ◆ the junction between satellites 1 and 7 and the redevelopment of satellite 5 of terminal 1
 - ◆ the purchase of standard 3 hold baggage screening equipment related to European regulation,
 - ◆ the creation of a new baggage sorting system for short connections (North Connection Sorter),
 - ◆ the increase of the secondary resources of terminal 1,
 - ◆ the future VIP terminal (hospitality lounges),
 - ◆ the development of the Roissy East bypass via the Francilienne,
 - ◆ the rehabilitation of part of the taxiways associated with runway 1,
 - ◆ the preparatory works for the construction of the CDG Express,
 - ◆ the construction of a connecting flight baggage sorter under the Hall M of terminal 2E (TBS4),
 - ◆ the rehabilitation of the roof of the central body of terminal 2E,
 - ◆ the replacement of the fire safety system in terminals 2E, 2F and PEF;
- ◆ for Paris-Orly Airport:
 - ◆ the preparatory work before the construction of the future Grand Paris station,
 - ◆ the creation of a new cold storage facility,
 - ◆ the renovation of the aeronautical infrastructure of W1 and W43 and their compliance with regulations,
 - ◆ the work to bring the P2 car park into compliance (formerly P0, now P3) as well as the redevelopment of the landside of Orly sectors 1, 2 and 3 in connection with the commissioning of the new metro station created on the platform in the development plan for Greater Paris and a new multi-storey car park,
 - ◆ the purchase of standard 3 hold baggage screening equipment related to European regulation,
 - ◆ the East baggage handling system compliance in Orly 4;
- ◆ for Paris-Le Bourget Airport and general aviation aerodromes, investments mainly concerned the creation of a new SSLIA barracks.
- ◆ In 2022, Aéroports de Paris SA made investments in its support functions and projects common to the platforms, including IT.

ACQUISITION OF SUBSIDIARIES AND ASSOCIATES (NET OF ACQUIRED CASH)

<i>(in millions of euros)</i>	2022	2021
Acquisitions of subsidiaries and investments (net of cash acquired)	(414)	(315)

As of 31 December 2022, the flow related to the financial investments, the acquisitions of subsidiaries and equity interests is mainly due to:

- ◆ 375 million on the Antalya airport concession.

As of 31 December 2021, the flow related to the financial investments, the acquisitions of subsidiaries and equity interests was mainly due to:

- ◆ the acquisition of Almaty International Airport JSC and Venus Trading LLP shares by TAV group for USD 372 million disbursed for the period.

PROCEEDS FROM SALE OF NON-CONSOLIDATED INVESTMENTS

Proceeds from sale of non-consolidated investments correspond to the receipt of proceeds from the sale of Royal Schiphol Group shares of €420 million.

13.2.3 Cash flows from financing activities

<i>(in millions of euros)</i>	2022	2021
Proceeds from long-term debt	461	294
Repayment of long-term debt	(770)	(578)
Repayments of lease liabilities and related financial charges	(20)	(17)
Capital grants received in the period	12	1
Revenue from issue of shares or other equity instruments	19	(1)
Net purchase/disposal of treasury shares	(34)	1
Dividends paid to non controlling interests in the subsidiaries	(11)	(4)
Change in other financial liabilities	(24)	(56)
Interest paid	(258)	(285)
Interest received	20	39
Impact of discontinued activities	-	(176)
Cash flows from financing activities	(605)	(782)

DIVIDENDS PAID

No dividend has been paid during 2022.

LONG-TERM DEBT PROCEEDS AND REPAYMENTS (INTEREST INCLUDED)

Proceeds (€461 million) and repayments (€770 million) of long-term debt as well as interest paid and received during 2022 are detailed in notes 9.4.2 & 9.4.3.

CHANGE IN OTHER FINANCIAL LIABILITIES

The change in other financial liabilities mainly corresponds to the change in restricted foreign currency bank accounts (see note 9.4.2).

NET PURCHASE/DISPOSAL OF TREASURY SHARES

On December 6, 2022, Royal Schiphol Group announced the sale of its remaining stake in Aéroports de Paris ("Groupe ADP"). On this occasion, Groupe ADP bought back 296,882 shares, representing approximately 0.3% of the share capital, at a price of €133 per share. This share buyback, amounting to approximately €39.5 million, was financed from the available cash of the Groupe ADP.

IMPACT OF DISCONTINUED ACTIVITIES

As a reminder, in 2021, cash flows from financing activities of discontinued activities corresponds mainly to the reimbursement of the loan of TAV Istanbul.

NOTE 14 RELATED PARTIES DISCLOSURE

In accordance with IAS 24, the Group discloses the following related parties:

- ◆ associated and jointly controlled companies;
- ◆ the State, public institutions and State participations; and
- ◆ its senior executives and shareholders.

Transactions with related parties are summarised as follows:

(in millions of euros)	Associates and jointly controlled companies		State or state participations		Other related parties		Total Group	
	2022	2021	2022	2021 ³	2022	2021 ³	2022	2021
Revenue	112	68	1,258	904	148	71	1,518	1,043
External expenses (inc. purchases of fixed assets)	81	62	23	21	329	275	433	358
Financial assets ¹	224	232	-	-	2	11	226	243
Other assets ²	19	23	496	438	23	11	538	472
Financial liabilities	-	-	-	-	146	100	146	100
Other liabilities ²	111	54	311	368	111	47	533	469

¹ Mainly €206 million of shareholder loan (before amortization) granted by TAV group to Tibah Development of which €193 million relative its debt refinancing.

² See 14.2 "Relations with the French state".

³ Reclassification made in 2022 between State or state participations and Other related parties in comparison with 2021 publication.

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14.1 Relations with associated or jointly controlled companies

Retail joint ventures

As part of the development of commercial activities, Aéroports de Paris SA and the company EPIGO, sign agreements permitting these companies to operate within Paris-Orly and Paris-Charles de Gaulle airports. Transactions between Aéroports de Paris SA and this company relate to:

- ◆ fees collected under the operational rights granted by Aéroports de Paris SA; and

- ◆ rents for the occupation of sales areas.

Similarly, TAV Airports and ATU concluded contracts allowing ATU to operate retail shops within its airport platforms.

14.2 Relations with the French State and State participations

Relations with the French state

The French State holds 50.6% of the share capital of Aéroports de Paris SA and 58.6% of the voting rights as at 31 December 2022. The State is entitled in the same way as any majority shareholder to control decisions that require approval by the shareholders.

Public authorities exercise control over Aéroports de Paris SA with regard to its status as a state-owned company and with regard to its duties, in particular its public service.

In this respect, agreements are regularly concluded with the State. The most significant agreements are listed below:

- ◆ relationship with the *Direction Générale de l'Aviation Civile* (DGAC) - public service duties such as safety assignments, air transport securities and aircraft firefighting and rescue tasks carried out by Aéroports de Paris. The costs incurred

in the performance of these duties are invoiced to *Direction Générale de l'Aviation Civile* (DGAC), which funds the airport tax charged to airlines to cover these costs. In 2022, revenues linked to airport security and safety amounted to €428 million (€365 million in 2021). As of 31 December 2021, the receivable from the DGAC amounts to €368 million and the advance from the Agence France Trésor presented on other debts amounts to €256 million;

- ◆ tripartite agreement translating the terms of reimbursement of the advance made by Agence France Trésor for duties of safety, air transport security, and the rescue and firefighting of aircraft concluded between Aéroports de Paris SA, Agence France Trésor (AFT) and the DGAC for a period of 10 years. As a complement to the treasury advance of €122 million paid in 2020 to the Groupe ADP, a second one of €119 million has

been granted in 2021. This advance will be included in the income base when it is paid and in the cost base when it is reimbursed for the calculation of airport tax in accordance with the provisions of the decree of 25 September 2020 amending the decree of 30 December 2009 on the calculation of airport tax;

- ◆ agreement for the provision of real estate properties, utilities (electricity, heating, water), services (telecommunications, material, administrative and intellectual assistance) and training to the Air Navigation Service Provider (“DSNA”). This agreement was concluded on 27 July 2007 for a term of 15 years renewable for the same period;
- ◆ two agreements concluded with the State (Ministry of Action and Public Accounts and Ministry of the Interior) setting the conditions for the provision of buildings, whether built or not, private parking spaces, subscriptions to public parks and to television movement flights signed on 3 July 2020 for a period of 5 years.

In the absence of Economic Regulation Agreement, it is up to Groupe ADP to submit annually for consultation with users and for approval by the Transport Regulatory Authority (ART) a tariff proposal taking into account the cost of the services provided under the airport charges, and more particularly an annual investment plan (see note 2.1).

Relations with SNCF Réseau and the *Caisse des Dépôts et Consignations*, public establishments

These three entities have entered into the following agreements:

- ◆ articles of association of the CDG Express Infrastructure Manager company signed on 5 October 2018;
- ◆ shareholders’ agreement dated 6 February 2019 concerning the company CDG Express Infrastructure Manager;
- ◆ agreement for the contribution of shareholders’ equity to the capital of the company CDG Express Infrastructure Manager: contract concluded on 11 February 2019 between these three entities as well as with the company CDG Express Infrastructure Manager and BNP Paribas under which Aéroports de Paris undertakes to make a maximum capital contribution of €145 million to the infrastructure management company CDG Express.

Relations with the gestionnaire infrastructure CDG Express Infrastructure

As a reminder, on 9 November 2020, the administrative court of Montreuil pronounced the partial cancellation of the environmental authorization of the project with regard to the derogation relating to the prohibition to harm protected species and their natural habitats.

The State, the Infrastructure Manager CDG Express and SNCF Réseau appealed against this judgment and also requested a stay of execution with the Paris Administrative Court of Appeal.

On 18 March 2021, the Paris Administrative Court of Appeal suspended the execution of the judgment of 9 November 2020. Thus, since the beginning of April 2021, work has been able to gradually resume. In addition, on 28 April 2022, the Court also confirmed the validity of the environmental authorization of the project and the public utility of the project. No appeal has been filed.

By the end of 2022, nearly €1.5 billion had been committed to the work on the entire route, from Paris Gare de l’Est to the airport. Structural work will be carried out in 2022, such as the construction of dedicated platforms at Gare de l’Est to accommodate the link, the replacement of existing bridges at Porte de la Chapelle and the continuation of work at CDG 2 station.

Nevertheless, the halt in construction following the Montreuil Administrative Court’s decision has had consequences not only for the CDG Express but also for the other projects on the northern rail axis, as the work was intertwined. Thus, while an initial postponement of the start of service from the end of 2023 to the end of 2025 was decided by the government in 2019, which was the subject of an initial amendment to the contractual documentation, the government has now rescheduled all of the construction sites. In November 2021, the Government decided to adopt the reprogramming plan for the work on the northern rail axis, a scenario that postpones the entry into service of the CDG Express to the beginning of 2027, *i.e.* the shortest postponement scenario.

In order to take account of this decision, discussions on the second amendment to the CDG Express works concession are continuing with the State grantor. The latter has confirmed “its desire to finalize, as soon as possible, the discussions that will reflect the consequences of the postponement of the entry into service of the CDG Express project until 2027”.

Relations with the Company of Grand Paris

In order to increase its passenger capacity at Paris-Orly Airport, Aéroports de Paris SA decided to construct a connecting building between the western and southern terminals of Paris-Orly Airport. Furthermore, as part of the development of the Grand Paris transport system; a metro station will be built to accommodate metro lines 14 and 18 at Paris-Orly airport. Completion is scheduled for 2024. For this purpose, two agreements have been signed between Aéroports de Paris SA and the Société du Grand Paris:

- ◆ an indemnity agreement signed on 9 January 2015, whereby the Société du Grand Paris compensates Aéroports de Paris SA for the additional costs to bear in the context of the construction of the aforementioned connecting building due to the fact that two tunnels, for Lines 14 and 18, will pass under this building. An amendment was made to this agreement on 9 August 2015;
- ◆ a joint project management agreement signed on 16 July 2015, relating to the construction at Paris-Orly Airport of a metro station to accommodate the 2 metro lines and airport facilities. Aéroports de Paris is named as the sole contractor for this project and will manage all works which are due for completion in 2024. An amendment n°1 to this agreement was signed between SGP and ADP on 6 March 2017 to clarify the different sub-projects, the budget allocated to the construction works, the amount of indemnities to be paid to ADP for the losses and additional costs related to the buildings affected by the construction of the metro station, and the allocation of the missions between the parties. A new amendment was signed on 18 November 2020 to readjust the final estimated cost of the works following final tender offers and additional costs linked to the delay in the commissioning of Line 18 initially planned for 2024 and postponed to 2027.

In addition, two additional agreements were signed on 26 December 2019 with the SGP, one of which relates to cooperation relating to the studies and works necessary for the release of the rights-of-way necessary for the construction of the maintenance and storage warehouse, the ancillary structures of line 14 south of the Grand Paris Express and for the second, on cooperation relating to studies and works to free up the right-of-way necessary for the construction of the ancillary works and the tunnel of line 18 of the Grand Paris Express and support for work carried out under the contracting authority of the Société du Grand Paris.

In view of the realization of the automatic section of line 17 of the public transport network of Grand Paris connecting the Bourget RER station (not included in the so-called "red" line and corresponding to line 17 north) and Mesnil-Amelot, agreements have been signed with the Société du Grand Paris:

- ◆ Paris-Le Bourget: On 30 November 2018, the Société du Grand Paris entered into a contract with Aéroports de Paris SA carrying a project management mandate for the demolition of building 66 (future location of the Le Bourget Airport station). An amendment to modify the cost of the operation is being finalized. On 17 May 2019, a framework financing agreement was signed with the Société du Grand Paris for the compatibility of the Paris SA airport networks and the SIAH (Syndicat Mixte pour l'Aménagement Hydraulique des Vallées du Croult and du Petit-Rosne) by Aéroports de Paris SA necessary for the construction of an ancillary structure (n ° 3501P). On 27 May 2019, two subsequent agreements modified by amendments dated 25 June 2020, one for studies and the other on the execution of works, for works relating to the annex 3501P were signed between Airports de Paris SA and the Société du Grand Paris. On 6 October 2019, Aéroports de Paris SA and Société du Grand Paris signed a compensation agreement for studies and works on buildings A1, A3 / A4 carried out by Aéroports de Paris SA necessary for the construction of the Le Bourget station Line 17 airport;
- ◆ Paris-Charles de Gaulle: on 20 December 2019, an indemnification agreement was signed by the SGP for the interventions that the Group must carry out on the structures it owns and concerning the preparatory work for the construction of the metro line 17 of the Grand Paris Express. On 20 January 2020, Aéroports de Paris and SGP signed a cooperation agreement in the Paris-Charles de Gaulle airport area for data exchange and collaboration;
- ◆ on 1 April 2021, a protocol of agreement was signed between Aéroports de Paris and SGP to set out the general principles of the parties' commitment to the implementation of line 17 north at Roissy-Charles de Gaulle airport. It also sets out the

preparatory work or additional works that are the subject of specific agreements, including:

- ◆ a study agreement for a pre-bridge link (1 April 2021),
- ◆ an amendment to the preparatory work agreement for additional work,
- ◆ a framework agreement and its first subsequent contract to support SGP during the study phase only in taking into account ADP constraints in the Line 17 North project in specific airport procedures.

Relations with Régie Autonome des Transports Parisiens (RATP)

- ◆ An agreement was signed on 16 July 2019 with RATP relating to the conditions for carrying out the tunnel digging works and ancillary works of line 14 south of the Grand Paris Express and for the support of RATP Teams who must go to safe areas in the airport with regulated access.

Relations with Air France-KLM

Transactions with Air France-KLM primarily concern:

- ◆ the invoicing of aeronautical and ancillary fees; and
- ◆ rental costs invoiced related to the rental of land and buildings surrounding the airports.

Relations with TAV Construction

On 16 June, TAV Construction and Almaty International Airport JSC entered into an early works agreement for an amount of USD 20 million upstream of the final works contract (the EPC contract) for the construction of a new terminal of the Almaty airport in Kazakhstan. This early works agreement covers the preparation of the detailed design of the works, obtaining the necessary approvals and licenses, the purchase of goods and materials as well as the construction of a reception hall. Contractual amount has been fully paid to the constructor.

On 23 September 2021, TAV Construction and Almaty International Airport JSC entered into an engineering, procurement and construction (EPC) contract for an amount of USD 197 million related to the construction of a new terminal building, a new general aviation building and a new governmental VIP building.

TAV sub Group signed an EPC contract for an amount of €657 million with a joint-venture formed by TAV Construction and Sera related to additional investments for the capacity increase of Antalya Airport. On top of the contractual EPC amount, there is a price adjustment mechanism up to 7.5% of the total EPC amount.

14.3 Relations with senior executives and shareholders

Remuneration of senior executives

Senior executives at Aéroports de Paris SA are: the Chairman and Chief Executive Officer, the members of the Executive Committee (15) and the Board members appointed by the General Meeting and by the State (11 eligible Board members and 4 censors).

The remuneration granted to these executives amounted to €8.5 million in 2022, compared with €7.9 million in 2021.

This change is linked in particular to the appointment in 2022 of an additional member of the Executive Committee; in addition, in 2021, the variable portions of the members of the Executive Committee paid in 2021, in respect of 2020, had fallen by 16% on average. The elements of the final settlement of accounts for those leaving (3) in 2022 are included.

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This remuneration includes the short-term benefits (fixed and variable remuneration and benefits in kind), as well as the corresponding employers' charges, post-employment benefits and directors' fees. The details of the remunerations are as follows:

<i>(in thousand of euros)</i>	2022	2021
Remuneration of senior executives	8,548	7,933
Salaries and wages	5,671	5,347
Social security expenses	2,208	2,075
Total short term remuneration	7,879	7,422
Post employment benefit	267	228
Directors' fees	402	283

NOTE 15 OFF-BALANCE SHEET COMMITMENTS

15.1 Minimum lease payments

Furthermore, the future minimum lease payments receivable for Groupe ADP as a lessor on existing contracts as at 31 December 2022 are as follows:

<i>(in millions of euros)</i>	Total as at 31 Dec. 2022	0 -1 year	1 -5 years	Over 5 years
Minimum lease payments receivable	3,772	329	991	2,452

15.2 Backlog

<i>(in millions of euros)</i>	Total as at 31 Dec. 2022	0 -1 year	1 -5 years	Over 5 years
Revenue expected on contracts	131	13	43	75

For the presentation of its backlog, the Group has chosen to apply the simplification proposed by IFRS 15 to exclude contracts with a duration inferior or equal to 12 months.

Thus, the revenue expected on contracts presented in the Group backlog amounts to €131 million as of 31 December 2022 and are a result of contracts which fulfill the following characteristics:

- ◆ signed at the closing date with third parties;
- ◆ whose execution began on the closing date, or, if the contract is not fully performed, where the customer has a right to cancel this contract without penalty payment;
- ◆ a duration of more than 1 year.

The backlog corresponds to future revenue linked to the services remaining to be performed at the reporting date as part of the contracts described above. It includes the income which correspond to only fixed orders from customers.

To this extent, are excluded from the backlog the airport fees and ancillary fees considering that these services do not correspond to fixed orders (they are only contractualized to the use of the services by the customer). Additionally, the revenue from airport safety and security services are also excluded, considering that they are validated each year by the DGAC and depend on the costs incurred.

15.3 Commitments granted and received

Off-balance sheet commitments and contingent assets and liabilities are presented below:

<i>(in millions of euros)</i>	As at 31 Dec. 2022	Of which ADP SA	Of which subgroup TAV	As at 31 Dec. 2021
Guarantees	984	2	982	493
<i>DHMI</i>	95	-	95	160
<i>Tunisian Government</i>	16	-	16	18
<i>Saudi Arabian Government</i>	12	-	12	12
<i>Fraport Antalya</i>	687	-	687	-
<i>TAV Kazakhstan (Almaty)</i>	47	-	47	44
<i>TAV Tibah development</i>	-	-	-	144
Guarantees on first demand	194	155	-	16
<i>CDG Express</i>	150	150	-	-
Irrevocable commitments to acquire assets	300	300	-	237
<i>SGP additional projects</i>	12	12	-	36
<i>CDG Creation baggage sorting system</i>	42	42	-	1
<i>ORY P2 ESPLANADE</i>	39	39	-	1
<i>CDG new terminal VIP</i>	28	28	-	-
<i>CDG Terminal 1 jonction satellites</i>	10	10	-	23
<i>CDG Terminal 2 D et C</i>	42	42	-	19
<i>CDG Express Tunnels under track</i>	10	10	-	17
Other	176	133	-	150
<i>GI CDG Express</i>	133	133	-	133
Commitments granted	1,654	590	982	896
Guarantees	143	55	88	171
Guarantees on first demand	112	106	-	96
Other	6	3	-	3
Commitments received	261	164	88	270

Aéroports de Paris SA

Guarantees correspond mainly to securities accorded to loans to staff members, as well as guarantees accorded by Aéroports de Paris SA on behalf of ADP Ingénierie for the benefit of different customers of its subsidiaries.

Compared to the 31 December 2021 (€237 million), irrevocable commitments to acquire assets increased by €63 million. This increase is due to the resumption of investments by 2025.

The main investments made in 2022, which contributed to the increase in the amount of off-balance sheet commitments, are as follows:

- ◆ the creation of a new baggage sorting system for short connections (North Connection Sorter) at Paris-Charles de Gaulle;
- ◆ the work to bring the P2 car park into compliance (formerly PO, now P3) as well as the redevelopment of the landside of Orly

sectors 1, 2 and 3 in connection with the commissioning of the new metro station created on the platform in the development plan for Greater Paris and a new multi-storey car park;

- ◆ the purchase of standard 3 hold baggage screening equipment related to European regulation at terminal 2C of Paris-Charles de Gaulle;
- ◆ the future VIP terminal (hospitality lounges) at Paris-Charles de Gaulle.

The Aéroports de Paris SA's employee benefit commitments are presented in note 5.

The commitments received are mainly guarantees from the beneficiaries of AOTs (temporary authorisations to occupy public property or *Autorisation d'Occupation Temporaire du domaine public*), civil code leases, commercial concessions and suppliers.

In addition, pursuant to article 53 in the operating specifications of Aéroports de Paris SA, the minister in charge of Civil Aviation has a right of refusal regarding any contribution, disposal or grant of security involving certain plots of land – and the assets on such land – belonging to Aéroports de Paris SA. The lands concerned by this provision are listed in those same operating specifications.

The law of 20 April 2005 provides that in the event of a partial or total shutdown of air traffic at one of the airports owned by Aéroports de Paris SA, 70% of the capital gain due to the difference between the market value of the assets and the book value thereof must be paid to the French government. This provision relates in particular to the General Aviation Aerodromes.

Other commitments given mainly include the amount of capital contributions to be made by Aéroports de Paris SA in respect of the financing of the CDG Express project for an amount of 133 million. This project is partly financed by an equity bridge loan contract which will have to be repaid on commissioning by the partners of the Infrastructure Manager (IM). As a reminder, Aéroports de Paris SA owns 33% of the IM.

ADP Ingénierie and ADP International

Guarantees on first demand have been given only by ADP Ingénierie and ADP International as part of the execution of their international contracts.

TAV Airports

Commitments given by TAV Airports and its subsidiaries amount to €982 million as at 31 December 2022 and are mainly letters of guarantee:

- ◆ given mainly to third parties (customs, lenders and customers), to the General Directorate of State Airports Authority (DHMI) as well as Saudi Arabian, Tunisian and Macedonian governments;
- ◆ issued from Build – Operate – Terminate agreements (BOT agreements), from concession agreements and lease contracts.

MAIN GUARANTEES GIVEN TO DHMI

- ◆ TAV Ege and TAV Milas Bodrum are both obliged to give a letter of guarantee at an amount equivalent to €37 and €43 million each to DHMI.

MAIN GUARANTEES GIVEN TO GACA (GENERAL AUTHORITY OF CIVIL AVIATION) IN SAUDI ARABIA

The Group is obliged as 31 December 2022 to give a letter of guarantee at an amount equivalent of \$13 million (*i.e.* €12 million) to GACA according to the BTO agreement signed with GACA in Saudi Arabia. Furthermore, the Group is not obliged to provide a letter of guarantee as of 31 December 2022 of \$ 163 million (€144 million as at 31 December 2021) to National Commercial Bank which was included in letters of guarantee given to third parties.

MAIN GUARANTEES GIVEN TO OACA (OFFICE DE L'AVIATION CIVILE ET DES AÉROPORTS) IN TUNISIA

The Group is obliged as of 31 December 2022 to give a letter of guarantee at an amount equivalent of €9 million to the Ministry of State Property and Land Affairs and €7 million to OACA according to the BOT agreements and its amendments signed with OACA in Tunisia.

MAIN GUARANTEES GIVEN AND RECEIVED FOR ALMATY

SPA Claim Guarantee: This guarantee is related with any financial claims raised for the period before the terminal handover to the Group. The Group guarantee that if there are any financial claims such as tax penalty, court claim etc, the Group is obliged to cover this loss. On the other hand, in case of such claims, the Group received a performance guarantee from the Seller amounting to USD 35 million to cover such losses.

ENS Exist Guarantee: In case of any environmental or social breach, there is 12 months cure period to solve such issues. If the issues remain unsolved, the Group is obliged to refinance the loan from another bank group. It must be noted that this is a very unlikely situation, considering all lenders are DFIs such as IFC and EBRD, also government is committed to follow all environmental and social policies of Lenders in the dead under the government support agreement.

The group is obliged to fund shortfalls of AIA amounting up to USD 50 million until the later of 30 June 2025 or financial completion date. Financial completion date is defined as minimum 1.30 debt service coverage ratio and minimum two principal payments are made. The group provided a letter of credit amounting to USD 50 million to cover this obligation.

In addition to the commitments mentioned in the table, there are EPC Completion Guarantee: This guarantee is triggered in case of EPC cost overrun. It must be noted that EPC cost is fixed under EPC contract as USD 197 million. On the other hand, the Group received 10% (USD 20 million) performance bond which covers the obligations of constructor under EPC Contract. Additionally, the Group received (USD 12 million) advance bond from the constructor.

MAIN GUARANTEES GIVEN FOR ANTALYA

TAV Group was obliged to give a letter of guarantee for TAV Antalya Yatırım at an amount equivalent of €77 million to DHMI as at 31 December 2021. As at 31 December 2022, this commitment has been undertaken by TAV Antalya Yatırım.

TAV Group has provided a guarantee for 50% of the bank loan used in the financing of the upfront payment for an amount of €687 million.

NOTE 16 LITIGATIONS, LEGAL AND ARBITRATION PROCEEDINGS

In accordance with IAS 37 Provisions, contingent Liabilities are defined as:

- ◆ a **potential obligation** that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group; or
- ◆ a **present obligation** that arises from past events but is not recognized because: - it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or - the amount of the obligation cannot be measured with sufficient reliability.

In the context of the U.S. government's sanctions against Russia, Belarus and Iran, TAV received a letter in January 2023 from the U.S. Bureau of Industry and Security ("BIS"), Office of Export Enforcement ("OEE") like other airport operators in Turkey. The latter recalls the regulatory framework of the sanctions regime applicable in the United States, in particular in connection with the Export Administration Regulations ("EAR"), lists the aircraft specifically targeted by the said sanctions regime (aircraft containing a minimum of 25% of components of American origin and operated by Russian, Belarusian and Iranian airlines) and commits TAV to assess the risks involved in providing services to the listed aircraft operating in Turkish and Georgian airspace. TAV, in conjunction with the Turkish authorities and BIS, is committed to assessing this risk and taking decisions.

In the ordinary course of its business, Groupe ADP is involved in a certain number of judicial and arbitral proceedings. The Group is also subject to certain claims and lawsuits which fall outside the scope of the ordinary course of its business.

The amount of provisions made is based on Groupe ADP's assessment of the level of risk on a case-by-case basis and depends on its assessment of the basis for the claims, the stage of the proceedings and the arguments in its defense, it being

specified that the occurrence of events during proceedings may lead to a reappraisal of the risk at any moment.

Main litigations and arbitration proceedings presented below are accounted as liability or depending on the case constitute contingent liabilities or assets.

- ◆ TAV/HERVE litigation on the definitive general account of the work relating to the construction of the head office:
 - ◆ a settlement agreement between the members of the group of companies holding the contract (TAV Construction and Hervé SA), the group's subcontractors, the liquidator of Hervé SA and Aéroports de Paris has come into force, thus putting an end to the dispute over the balance of the contract relating to the construction of the complex of buildings housing the new head office of the Groupe ADP. The outcome of this agreement has no significant consequences for Aéroports de Paris;
- ◆ tax litigations:
 - ◆ a dispute is pending in Turkish courts regarding the rate of withholding tax applied to dividends paid by a Turkish subsidiary.

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NOTE 17 SUBSEQUENT EVENTS

Clarifications following the announcement made on Monday 9 January by the French Competition Authority

On 9 January 2023, the French Competition Authority announced the opening of an in-depth examination phase in connection with the proposed sale by the Aéroports de Paris Group ("Groupe ADP") of 50% of Extime Food & Beverage Paris to Select Service Partner ("SSP"). In its press release of 10 January 2023, the Groupe ADP stated that the joint venture model is commonly used by many airports around the world and that it has been using it for more than ten years. By relying on the expertise of an industrial partner, this model has contributed to the development of the Group's various retail and catering activities. In this context, a call for tenders was launched in April 2021 to seek a co-shareholder in Extime Food & Beverage Paris. Select Service Partner (SSP) was chosen at the end of this procedure with the aim of acquiring, subject to the authorization of the competition authority, 50% of the capital of Extime Food & Beverage Paris from Aéroports de Paris (see press release of 25 October 2021).

During this process, the catering activities in Paris will continue to be operated not only by Extime Food & Beverage, operator of approximately 30 outlets at Paris-Orly and Paris-Charles de Gaulle airports, but also by other operators, including the joint venture EPIGO, which has been in place since 2016. In the meantime, the Groupe ADP and its partner SPP will continue to discuss with the Authority all the elements demonstrating the expected effects of the transaction for passengers and the resulting benefits in terms of both fare control and quality of service. As the Competition Authority points out in its press release, the opening of this procedure does not prejudice the existence of possible competition problems or the outcome of this procedure. In any event, should this project not be implemented in the form envisaged here, the Groupe ADP would retain full control of its commercial system in order to adapt it to passenger demand and contribute to the achievement of its profitable growth objectives.

Extime deployment

Following a public consultation, Groupe ADP announced in July 2022 that it had selected Lagardère Travel Retail to become the co-shareholder of Extime Duty Free Paris (formerly Société de Distribution Aéroportuaire), which will operate the Duty Free & Retail activities for Paris-Charles de Gaulle and Paris-Orly airports. In January 2023, Aéroports de Paris acquired from Lagardère Duty Free (a subsidiary of Lagardère Travel Retail) the latter's 50% stake in Extime Duty Free Paris, and then sold 49% of the company's shares to Lagardère Duty Free. Following these transactions, Extime Duty Free Paris is therefore 51% owned by Groupe ADP and 49% by Lagardère Duty Free. The impact of the sale of Extime Duty Free Paris securities will have an impact on equity, as this is a transaction with minority interests.

Signing of the Ankara Airport concession agreement

A concession agreement was executed between TAV Esenboğa and DHMI on 1 February 2023 for the additional investments to increase capacity of Esenboğa Airport and concessioning of the operating rights of the existing international terminal, CIP terminal, general aviation terminal, domestic terminal and their auxiliaries. The Lease Agreement between the Company and DHMI will expire on 23 May 2050 and all terminals together with their correspondent units explained above will be transferred to DHMI by then.

NOTE 18 AUDITOR'S FEES

The amounts of auditors' fees recorded are as follows:

	As at 31 Dec. 2022		As at 31 Dec. 2021	
	DELOITTE	EY	Deloitte	EY
<i>(in thousands of euros)</i>				
Parent company	894	776	809	722
Fully consolidated subsidiaries	1094	430	653	383
Audit, certification, inspection of individual and consolidated financial statements:	1,988	1,206	1,462	1,105
Parent company	8	514	9	106
Fully consolidated subsidiaries	16	129	17	153
Services other than certification:	24	643	26	259
TOTAL	2,012	1,849	1,488	1,364

In 31 December 2022, services other than the certification of accounts concern mainly:

- ◆ the review of environmental, social and societal information;
- ◆ various certificates and due diligences on an acquisition project.

NOTE 19 SCOPE OF CONSOLIDATION AND NON-CONSOLIDATED COMPANIES

The main changes in consolidation scope and in corporate name of Group entities for 2022 are described in note 3.2.1). As at 31 December 2022, the list of main companies and shares within the scope of consolidation is as follows:

Entity	Address	Country	% stake
Aéroports de Paris SA (Multi activities)	1 rue de France – 93290 Tremblay-en-France	France	PARENT
FULLY CONSOLIDATED SUBSIDIARIES			
Retail and services:			
Extime Duty Free Paris (Ex société de distribution aéroportuaire)	114 avenue Charles de Gaulle 92200 Neuilly sur Seine	France	50%
Média Aéroports de Paris	17 rue Soyer 92200 Neuilly sur Seine	France	50%
RELAY@ADP	55 rue Deguingand 92300 Levallois Perret	France	50%
Extime Food & Beverage	1 rue de France – 93290 Tremblay-en-France	France	100%
Real estate:			
ADP Immobilier	1 rue de France – 93290 Tremblay-en-France	France	100%
International and airport developments:			
ADP International	1 rue de France – 93290 Tremblay-en-France	France	100%
Airport International Group P.S.C	P.O. Box 39052 Amman 11104	Jordan	51%
Almaty International Airport JSC ¹	Mailina street no.2 Turksibskiy district 050039 Almaty	Kazakhstan	46%
Venus Trading LLP ¹	Mailina street no.2 Turksibskiy district 050039 Almaty	Kazakhstan	46%
TAV Tunisie SA (“TAV Tunisia”)	Rue de la Bourse, Cité les Pins, Immeubles “Horizon”, Bloc B, 3ème étage, les Berges du Lac, 1053 Tunis	Tunisia	46%
TAV Havalimanları Holding A.Ş. (“TAV Airports Holding”)	Ayazağa Mahallesi Cendere Caddesi No. 109 L 2C Blok İç Kapı No:6 (6.kat) Sarıyer/İstanbul	Turkey	46%
TAV Milas Bodrum Terminal İşletmeciliği A.Ş. (“TAV Milas Bodrum”)	Ayazağa Mahallesi Cendere Caddesi No. 109 L 2C Blok İç Kapı No:6 (6.kat) Sarıyer/İstanbul	Turkey	46%
TAV Ege Terminal Yatırım Yapım ve İşletme A.Ş. (“TAV Ege”)	Ayazağa Mahallesi Cendere Caddesi No. 109 L 2C Blok İç Kapı No:6 (6.kat) Sarıyer/İstanbul	Turkey	46%
TAV Esenboğa Yatırım Yapım ve İşletme A.Ş. (“TAV Esenboğa”)	Esenboğa Havalimanı İç-Dış Hatlar Terminali 06750 Esenboğa Ankara	Turkey	46%
TAV Gazipaşa Alanya Havalimanı İşletmeciliği A.Ş. (“TAV Gazipaşa”)	Ayazağa Mahallesi Cendere Caddesi No. 109 L 2C Blok İç Kapı No:6 (6.kat) Sarıyer/İstanbul	Turkey	46%
BTA Havalimanları Yiyecek ve İçecek Hizmetleri A.Ş. (“BTA”)	Ayazağa Mahallesi Cendere Caddesi No. 109 L 2C Blok İç Kapı No:2 (2.kat) Sarıyer/İstanbul	Turkey	46%
Havaş Havaalanları Yer Hizmetleri A.Ş. (“HAVAŞ”)	Ayazağa Mahallesi Cendere Caddesi No. 109 L 2C Blok İç Kapı No:4 (4.kat) Sarıyer/İstanbul	Turkey	46%
TAV İşletme Hizmetleri A.Ş. (“TAV Operations Services”)	Ayazağa Mahallesi Cendere Caddesi No. 109 L 2C Blok İç Kapı No:4 (4.kat) Sarıyer/İstanbul	Turkey	46%
TAV Bilişim Hizmetleri A.Ş. (“TAV Technology”)	Ayazağa Mahallesi Cendere Caddesi No. 109 L 2C Blok İç Kapı No:3 (3.kat) Sarıyer/İstanbul	Turkey	46%
TAV Akademi Eğitim ve Danışmanlık Hizmetleri A.Ş. (“TAV Academy”)	Ayazağa Mahallesi Cendere Caddesi No. 109 L 2C Blok İç Kapı No:6 (6.kat) Sarıyer/İstanbul	Turkey	46%
Other activities:			
Hub One	2 place de Londres 93290 TREMBLAY-EN-FRANCE	France	100%
ID- Services	Parc Orsay Université batiment G, 4 rue Jacques Monod 91400 Orsay	France	100%
ADP Invest	1 rue de France – 93290 Tremblay-en-France	France	100%

¹ TAV group holds 85% of the capital of Almaty International Airport JSC and Venus Trading LLP and has a put and call option agreement over the remaining 15%. The analysis of this agreement leads to retain 100% ownership interest.

Entity	Address	Country	% stake
ASSOCIATES			
Retail and services:			
EPIGO	3 place de Londres – bâtiment Uranus – Continental Square 1 – 93290 Tremblay en France	France	50%
Real estate:			
SCI Cœur d'Orly Bureaux	8 avenue Delcasse 75008 PARIS	France	50%
SCI Heka Le Bourget	151 boulevard Haussmann -75008 PARIS	France	40%
SAS Chenue Le Bourget	151 boulevard Haussmann -75008 PARIS	France	40%
International and airport developments:			
Tibah Airports Development Company CJSC ("Tibah Development")	Prince Mohammed Bin Abdulaziz Int. Airport P.O Box 21291, AlMadinah Al Munawarah 41475	Saudi Arabia	23%
Sociedad Concesionaria Nuevo Pudahuel SA (SCNP)	Aeropuerto Internacional Arturo Merino Benítez de Santiago, Rotonda Oriente, 4° piso, comuna de Pudahuel, Santiago	Chile	45%
Société de gestion et d'exploitation de l'aéroport de Gbessia ("SOGEAG")	Aéroport de Gbessia, B.P 3126 - Conakry	Guinea	33%
GMR Airports Limited	Skip House, 25/1, Museum road, Bangalore KA 560025	India	49%
Ravinala Airports	Escalier C, Zone Tana Water Front – Ambodivona 101 Antananarivo	Madagascar	35%
Fraport IC İçtaş Antalya Havalimanı Terminal Yatırım ve İşletmeciliği A.Ş. ("TAV Antalya")	Antalya Havalimanı 1. Dış Hatlar Terminali 07230 Antalya	Turkey	23%
ATU Turizm İşletmeciliği A.Ş. ("ATU")	Büyükdere Cad.Bengün Han No:107/8 Gayrettepe - İstanbul	Turkey	23%
TGS Yer Hizmetleri A.Ş. ("TGS")	İstanbul Dünya Ticaret Merkezi A3 Blok Kat:6 Yeşilköy Bakırköy /İstanbul	Turkey	23%
Other activities:			
Egidium	114 avenue Charles de Gaulle 92200 Neuilly-sur-Seine	France	17%
Gestionnaire d'Infrastructure CDG Express	1 rue de France – 93290 Tremblay-en-France	France	33%

As part of its development, the Group has to take stakes in airports companies or creating subsidiaries dedicated to the exercise of its activities in France and abroad, and, in particular, the execution of services contracts. These entities represent individually less than 1% each of the aggregates (Consolidated revenue, operating income and net income for the period).

Entity	Activities	Country	% ownership	Owned by
INVESTMENTS IN COMPANIES NOT RELEVANT TO THE SCOPE (without activity or negligible activity)				
International and airport developments:				
Matar ¹	Operating contract of the Hadj terminal in Djeddah	Saudi Arabia	5%	ADP International
ADP Airport Services (ADPAS) ¹	For airport operations	France	100%	ADP International
Autres activités:				
Innov'ATM ¹	Computer programming	France	17%	ADP Invest
OnePark ¹	Software editor for distribution of parking spaces	France	1%	ADP Invest
FL WH Holdco ¹	Manufacturer & airships operator	France	7%	Aéroports de Paris SA
Outsight ¹	Solution of exploitation of spatial data by Lidar technology.	France	3%	Aéroports de Paris SA
Welcome to the Jungle ¹	Hybrid platform specialized in recruitment and employer branding	France	2%	ADP Invest
Investments in companies not relevant to the scope (investment funds)				
Équipe de France ¹	Portfolio of equity investments in companies quoted on the Saudian stock exchange	France	N/A	Aéroports de Paris SA
ELAIA Delta Fund ¹	Investments in companies operating in the digital and BtoB sectors	France	N/A	Aéroports de Paris SA
Cathay Innovation ¹	Investments in high potential companies in Europe, China and USA	France	N/A	Aéroports de Paris SA
X ANGE ¹	Investments in innovating companies operating in the digital, mobile services, software, infrastructure and banking sectors	France	N/A	Aéroports de Paris SA
White Star Capital II France S.L.P. ¹	Venture capital fund investing in companies acting in the innovative technologies sector in North America and Western Europe	France	N/A	Aéroports de Paris SA
Cathay Innovation II ¹	Investments in high potential companies in Europe, China and USA	France	N/A	Aéroports de Paris SA
Rubix S&I ¹	Development of measurement and nuisance identification solutions	France	N/A	ADP Invest
LAC ¹	Multi-sector fund specialized in public equity in France (listed companies)	France	N/A	Aéroports de Paris SA
Cathay Innovation III ¹	Investments in high potential companies in Europe, China and USA	France	N/A	Aéroports de Paris SA
Clean H2 ¹	Investments in clean hydrogen	France	N/A	Aéroports de Paris SA

¹ IFRS 9 classification: fair value adjustments are recognized through profit and loss accounts.

6.1.7 STATUTORY AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended 31 December 2022

To the Annual General Meeting of Aéroports de Paris,

Opinion

In compliance with the engagement entrusted to us by your Annual General Meeting, we have audited the accompanying consolidated financial statements of Aéroports de Paris for the year ended 31 December 2022.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group as at 31 December 2022 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

The audit opinion expressed above is consistent with our report to the Audit and Risk Committee.

Basis for Opinion

Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements* section of our report.

Independence

We conducted our audit engagement in compliance with independence requirements of the French Commercial Code (*Code de commerce*) and the French Code of Ethics for Statutory Auditors (*Code de déontologie de la profession de commissaire aux comptes*) for the period from 1 January 2022, to the date of our report and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No 537/2014.

Justification of Assessments – Key Audit Matters

In accordance with the requirements of articles L. 823-9 and R. 823-7 of the French Commercial Code (*Code de commerce*) relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the annual financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the annual financial statements.

Measurement of the recoverable amount of intangible assets, property, plant, and equipment, and equity method investments

(See Notes 4.9 “Equity method investments”, 6.1 “Intangible assets”, 6.2 “Property, plant, and equipment” and 6.4 “Impairment of intangible, tangible and investment properties”)

Risk identified	Our response
<p>As at 31 December 2022, the net carrying amount of your Group’s fixed assets relating to intangible assets, property, plant and equipment and equity method investments amounts to €13,136 million, or 70% of total assets. These fixed assets notably consist of:</p> <ul style="list-style-type: none"> • intangible assets for €3,004 million, mainly of airport operating rights for €2,539 million and goodwill for €221 million; • property, plant and equipment for €8,253 million; • equity method investments for €1,879 million. <p>Your Group performs impairment tests on these assets when there are impairment indicators, and at least once a year for goodwill and indefinite-life intangible assets. The criteria adopted by Management to determine the existence of impairment indicators include: underperformance relating to forecasts, traffic decrease, significant adverse change in market data or the regulatory environment, obsolescence or material degradation not provided for in the depreciation plan, it being specified that air traffic has not yet returned to pre-Covid-19 health crisis level and that the conflict in Ukraine has affected certain destinations.</p> <p>As at 31 December 2022, your Group tested for impairment certain airport operating rights, goodwill, the assets of the Paris platforms and the value of some equity method investments. These tests led to the recognition of net impairment of €9 million.</p> <p>We consider the valuation of intangible assets, property, plant and equipment and equity method investments to be a key audit matter in view of (i) their materiality to the consolidated financial statements and (ii) the Management’s assumptions required to estimate their recoverable amount on the basis of expected, discounted flows of cash or dividends, in particular traffic, revenue and profitability forecasts, in a post-Covid context affected by the conflict in Ukraine, inflation and increased interest rates, which make the assessment of the short- and medium-term economic outlook more difficult.</p>	<p>Our work mainly consisted in:</p> <ul style="list-style-type: none"> • familiarizing ourselves with the internal control procedures relating to the identification of impairment indicators and the calculation of impairment testing; • evaluating the expected flows of cash or dividends and the key assumptions used to determine the recoverable amount of the assets, assessing the sensitivity of the valuation to these assumptions and verifying the calculation with support of our valuation specialists. For the key assumptions, we paid particular attention to: <ul style="list-style-type: none"> ◆ traffic forecasts, comparing them in particular with available external data (e.g. IATA or EUROCONTROL data), ◆ revenue and profitability forecasts, comparing them with the budget data examined by the governance bodies of the relevant companies, ◆ the methods used to determine the cost of equity or discount rates and their consistency with the underlying market assumptions. <p>Furthermore, we also:</p> <ul style="list-style-type: none"> • tested, on a sample basis, the arithmetic accuracy of the values used by the Group; • assessed the appropriateness of the disclosures in the Notes to the financial statements, particularly on sensitivity analyses performed by the Group.



Fair value measurement of investment property

(See Note 6.3 “Investment property”)

Risk identified	Our response
<p>The Group recognizes its investment property in assets at historical cost less accumulated depreciation and any impairment, for a net carrying amount of €621 million as at 31 December 2022. The Group presents the fair value of its buildings in Note 6.3.2 to the consolidated financial statements, for a net carrying amount of €3,245 million as at 31 December 2022.</p> <p>Note 6.3.2 specifies that the fair value of investment property is based on a value appraised by independent real estate firms for nearly 100% of its total value. Land reserves are valued internally. The measurement of the fair value of a property asset requires Management to exercise significant judgment, with the help of independent real estate appraisal firms, to determine the appropriate assumptions, mainly concerning discount or capitalization rates, market rental values and specific benefits granted to tenants.</p> <p>We consider the measurement of the fair value of investment property to be a key audit matter given (i) the material value presented in the Notes to the consolidated financial statements, and (ii) the significant judgment exercised by Management to determine this value.</p>	<p>Our work, conducted by our audit team and a real estate expert, consisted mainly in:</p> <ul style="list-style-type: none"> • assessing the competence and independence of the real estate appraisal firms chosen by the Group; • discussing with the real estate appraisal firms to understand and critically analyze the market parameters (exit yield, discount rates, market rental values) and valuation methodologies used, with the support of our specialists in real estate valuation; • evaluating the manner in which the external real estate appraisal firms reflected the inflation risk impact in the assets valuation; • comparing (based on sampling) the data used in the appraisal process with the existing documentation, such as leases or the information provided by Management to their independent real estate appraisal firms; • reconciling for the main investment properties the variations in fair values observed during the financial year with regard to changes in the key assumptions described above; • assessing the information disclosed in Note 6.3 to the consolidated financial statements.

Specific Verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations of the information pertaining to the Group presented in the Board of Directors' management report.

We have no matters to report as to its fair presentation and its consistency with the consolidated financial statements.

We attest that the consolidated non-financial statement provided for by article L. 225-102-1 of the French Commercial Code (*Code de commerce*) is included in the information pertaining to the Group given in the management report, it being specified that, in accordance with the provisions of article L. 823-10 of said Code, we have verified neither the fair presentation nor the consistency with the consolidated financial statements of the information contained therein. This information should be reported on by an independent third party.

Report on Other Legal and Regulatory Requirements

Format of presentation of the consolidated financial statements intended to be included in the annual financial report

We have also verified, in accordance with the professional standard applicable in France relating to the procedures performed by Statutory Auditors relating to the annual and consolidated financial statements presented in the European single electronic format, that the presentation of the consolidated financial statements intended to be included in the annual financial report mentioned in article L. 451-1-2, I of the French Monetary and Financial Code (*Code monétaire et financier*), prepared under the responsibility of Chairman and Chief Executive Officer, complies with the single electronic format defined in Commission Delegated Regulation No 2019/815 of 17 December 2018. Regarding consolidated financial statements, our work includes verifying that the tagging thereof complies with the format defined in the above-mentioned regulation.

On the basis of our work, we conclude that the preparation of the consolidated financial statements intended to be included in the annual financial report complies, in all material respects, with the European single electronic format.

Due to the technical limits inherent to the macro-tagging of consolidated financial statements in accordance with the European single electronic format, it is possible that the content of certain tags in the notes to the consolidated financial statements are not presented in an identical manner to the accompanying consolidated financial statements.

Moreover, we have no responsibility to verify that the consolidated financial statements that will ultimately be included by your Company in the annual financial report filed with the AMF (*Autorité des marchés financiers*) are in agreement with those on which we have performed our work.

Appointment of the Statutory Auditors

DELOITTE & ASSOCIES and ERNST & YOUNG Audit were appointed as Statutory Auditors of Aéroports de Paris by the Annual General Meeting of 18 May 2015.

At 31 December 2022, we were in the eighth year of uninterrupted engagement.

Previously ERNST & YOUNG et Autres and ERNST & YOUNG Audit, members of the EY international network, were Statutory Auditors of the Group from 2009 to 2014 and from 2003 to 2008, respectively.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The Audit and Risk Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risk management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The consolidated financial statements were approved by the Board of Directors.

Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial

Objectives and audit approach

Our role is to issue a report on the consolidated financial statements. Our objective is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users made on the basis of these consolidated financial statements.

As specified in article L. 823-10-1 of the French Commercial Code (*Code de commerce*), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- ◆ identifies and assesses the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- ◆ obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;

- ◆ evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management in the consolidated financial statements;
- ◆ assesses the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the consolidated financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein;
- ◆ evaluates the overall presentation of the consolidated financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation;
- ◆ obtains sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. The statutory auditor is responsible for the direction, supervision and performance of the audit of the consolidated financial statements and for the opinion expressed on these consolidated financial statements.

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Report to the Audit and Risk Committee

We submit to the Audit and Risk Committee a report which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report significant deficiencies, if any, in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit and Risk Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the consolidated financial statements of the current period and which are therefore the key audit matters that we are required to describe in this report.

We also provide the Audit and Risk Committee with the declaration provided for in Article 6 of Regulation (EU) N° 537/2014, confirming our independence within the meaning of the rules applicable in France as set out in particular in articles L. 822-10 to L. 822-14 of the French Commercial Code (*Code de commerce*) and in the French Code of Ethics for Statutory Auditors (*Code de déontologie de la profession de commissaire aux comptes*). Where appropriate, we discuss with the Audit and Risk Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Paris-La Défense, 30 March 2023

The Statutory Auditors

DELOITTE & ASSOCIÉS
 Guillaume Troussicot

ERNST & YOUNG Audit
 Antoine Flora Alain Perroux

6.2 COMPANY FINANCIAL STATEMENTS AND NOTES OF AÉROPORTS DE PARIS SA AT 31 DECEMBER 2022

6.2.1 INCOME STATEMENT

<i>(in millions of euros)</i>	Notes	2022	2021
Revenue	5.1	2,723	1,722
Capitalised production	5.2	49	44
Reversals of provisions and expense transfers	5.7	74	45
Operating subsidies		(1)	4
Other operating income	5.3	37	23
Operating income		2,882	1,838
Purchases and external expenses	5.4	(878)	(675)
Taxes other than income taxes	5.5	(190)	(169)
Personnel costs	5.6	(485)	(469)
Other operating expenses		(37)	(32)
Depreciation, Amortisation and provision	5.7	(578)	(560)
Operating expenses		(2,168)	(1,905)
Operating income		714	(68)
Financial income		252	103
Financial expenses		(195)	(423)
Financial income	5.8	57	(320)
Income before tax		771	(387)
Extraordinary income		664	286
Extraordinary expenses		(630)	(250)
Extraordinary income	5.9	34	36
Employees' profit sharing		(3)	-
Income taxes	5.10	(61)	163
NET INCOME		741	(188)

6.2.2 BALANCE SHEET

Assets

<i>(in millions of euros)</i>	Notes	As at 31 Dec. 2022			As at 31 Dec. 2021
		Gross Amount	Amortization or depreciation	Net amount	
Intangible assets	6.1	296	(238)	58	60
Property, plant and equipment	6.1	14,614	(7,597)	7,017	6,837
Fixed assets in progress	6.1	941	(7)	934	1,165
Advances and deposits	6.1	8	-	8	3
Financial assets	6.2	2,949	(161)	2,788	2,580
I - Fixed assets		18,809	(8,003)	10,806	10,646
Inventories		16	-	16	15
Advances and deposits		2	-	2	19
Trade receivables	6.3	758	(33)	725	644
Other receivables	6.3	989	(337)	652	634
Marketable securities	6.4	725	(2)	723	1,963
Cash	6.4	1,462	-	1,462	174
Prepaid expenses	6.5	32	-	32	37
II - Current assets		3,986	(373)	3,613	3,486
III - Bond redemption premiums	6.6	64	-	64	74
IV - Translation adjustments - Assets		-	-	-	-
TOTAL ASSETS		22,859	(8,376)	14,483	14,205

Liabilities

<i>(in millions of euros)</i>	Notes	As at 31 Dec. 2022	As at 31 Dec. 2021
Share capital		297	297
Premiums		543	543
Revaluation difference		23	23
Reserves and retained earnings		1,345	1,533
Profit/loss for the period		741	(188)
Interim dividend		-	-
Investment grants		54	53
Regulated provisions		1,341	1,284
I - Equity	6.7	4,343	3,545
II - Provisions	6.8	478	633
Financial debt	6.9	8,212	8,636
Trade payables and related accounts	6.10	251	240
Tax and employee-related liabilities	6.10	201	234
Debts on fixed assets and other liabilities	6.11	865	743
Deferred income	6.5	133	174
III - Debts		9,662	10,027
IV - Bond redemption premiums		-	-
V - Translation adjustments - Liabilities		-	-
TOTAL LIABILITIES		14,483	14,205

6.2.3 CASH FLOW STATEMENT

<i>(in millions of euros)</i>	Notes	2022	2021
Operating income		714	(68)
Net depreciation and provisions for liabilities and expenses	5.7	520	537
Financial income and expenses (excluding debt)		37	24
Change in working capital	7.1	(154)	(208)
Tax expenses paid minus tax received		2	63
Cash flows from operating activities		1,119	349
Acquisition of holdings	7.2	(75)	(5)
Purchase of property, plant, equipment and intangible assets	6.1	(497)	(427)
Change in other financial assets	7.3	(382)	45
Proceeds from sales of fixed assets (net of the change in receivables)	7.4	422	8
Dividends received	7.5	9	11
Change in debt and advances on asset acquisitions		2	(62)
Cash flows from investing activities		(521)	(430)
Capital grants received in the period		10	-
Net disposal (purchase) of treasury shares	7.4	(38)	-
Proceeds from long-term debt	6.9	4	4
Repayment of long-term debt	6.9	(417)	(416)
Change in other financial liabilities	6.11	16	-
Net financial interest paid	7.6	(166)	(188)
Cash flows from financing activities		(591)	(600)
CHANGE IN CASH AND CASH EQUIVALENTS		6	(682)
Cash at opening		2,139	2,817
Cash at closing	7.7	2,145	2,139

6.2.4 NOTES TO THE COMPANY FINANCIAL STATEMENTS

DETAILED SUMMARY OF THE NOTES TO THE COMPANY FINANCIAL STATEMENTS

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NOTE 1 SIGNIFICANT EVENTS

Traffic at airports operated by the Aéroports de Paris

Over the year 2022, Aéroports de Paris 's traffic is up +106.7% with a total of 86.7 million passengers, or 80.2% of the traffic over the same period in 2019.

The table below shows the traffic situation of the main airports operated by Aéroports de Paris

Airports	2022 traffic in millions PAX	Evolution in % vs 31 December 2021	Level compared to 31 December 2019 in %
Paris-CDG	57.5	+119.4%	75.5%
Paris-Orly	29.2	+85.6%	91.6%
TOTAL	86.7	+106.7%	80.2%

Macroeconomic context

The evolution of the geopolitical context is leading to dysfunctions, including a significant increase in energy costs and inflation rates higher than they have been for decades. The effect of the increase in energy prices and more globally of inflation has been limited until now because a large part of the electricity and gas consumption of Aéroports de Paris has been purchased in advance, and the majority of the contracts contracted with suppliers include indexation clauses that are not correlated with inflation or provide for fixed prices. The continuation of these price increases or their stagnation in the medium term could have a negative impact on the company's operating expenses and investments (cost of materials).

Central banks - making the fight against inflation a priority - have implemented increases in key rates. In addition, credit spreads have widened as concerns about economic growth have increased. In the absence of a major refinancing deadline, Aéroports de Paris has not been impacted by these movements, the company could however be exposed to an increase in its financial charges in the medium term.

Evolution in Aéroports de Paris SA's share capital allowing the finalization of the process of unwinding the cross-shareholdings with Royal Schiphol Group

As part of the orderly disposal process of the 8% cross-shareholdings held by Aéroports de Paris and Royal Schiphol Group respectively, the shares held by Royal Schiphol Group were sold in several steps:

- ◆ on November 10, 2022, Crédit Agricole Assurances acquired, through its subsidiary Predica, an additional 2.5% stake in Aéroports de Paris SA from Royal Schiphol Group. Following this transaction, Crédit Agricole Assurances' total stake in Aéroports de Paris SA is 7.73%. In addition, Crédit Agricole Assurances has a seat on the Board of Directors of Aéroports de Paris SA;
- ◆ on 16 November 2022, an additional stake of approximately 1.59% in the capital of Aéroports de Paris SA was acquired by Canada Pension Plan Investment Board from Royal Schiphol Group, bringing Canada Pension Plan Investment Board's total holding in the capital of Aéroports de Paris SA to approximately 5.64%;
- ◆ on 6 December 2022, Royal Schiphol Group announced the sale of its remaining stake in Aéroports de Paris. This sale represented approximately 3.91% of Aéroports de Paris SA's capital, *i.e.* 3,869,859 shares. It was carried out by way of an accelerated book-building (ABB) at a price of €133 per share. On this occasion, Aéroports de Paris SA bought back 296,882 shares, *i.e.* approximately 0.3% of the share capital, at a unit price of €133. This share buyback, amounting to c. €39.5 million, is financed with Aéroports de Paris SA's available cash. It was carried out within the framework of the share buyback program authorized by the 6th resolution voted by the General Shareholders' Meeting of 17 May 2022. It is intended to cover any allocation of Aéroports de Paris SA performance shares and/or allocation of shares in the context of an employee shareholding operation.

Following the ABB, Royal Schiphol Group no longer holds any shares in Aéroports de Paris SA. In accordance with an Exit Agreement concluded between the parties on 1 December 2008, Royal Schiphol Group has repurchased shares held by Aéroports de Paris SA in Royal Schiphol Group, which has marked the end of the process of unwinding the cross-shareholdings with Royal Schiphol Group.

The proceeds of this transaction, to the benefit of Aéroports de Paris SA, amount to €420 million and generate a capital gain of €51 million.

They will enable Aéroports de Paris SA to selectively seize potential international development opportunities while pursuing its debt reduction path.

Implementation of first Euro Medium Term Notes program (EMTN)

Aéroports de Paris announces the implementation of its first Euro Medium Term Notes program (EMTN). The Base Prospectus of the Program received the visa n°22-492 of the *Autorité des marchés financiers* (AMF) 16 December 2022. The program provides a legal framework intended to govern in advance the bond financing transactions to be carried out by Aéroports de Paris. Aéroports de Paris is currently noted A (negative perspective) by S&P Global Ratings.

Agence France Trésor advance on safety and security missions

In 2020, a system common to all French airports was introduced by article 29 of the amended finance law no. 2020-935 of 30 July 2020 to grant advances to airport operators to finance operating and investment expenses relating to safety and security missions pending the return of traffic. These advances, although intrinsically linked to the receivable from the DGAC, are presented separately under "Payables on fixed assets and other liabilities" in the amount of €256 million at 31 December 2022, compared with €241 million at 31 December 2021 (see the quadripartite agreement in note 10).

NOTE 2 DESCRIPTION OF ACTIVITY

Aéroports de Paris SA, public limited company since 2005 owns and operates the three main airports in the Paris region (Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget), 10 general aviation aerodromes and the Issy-les-Moulineaux heliport.

As an airport operator, its mission is to optimize the processing of cross-flow of aircraft, passengers, baggage, cargo and refueling. It offers passengers, airlines, cargo and mail operators and businesses located at the airport the appropriate infrastructure and equipment to meet their expectations

Its business lines are primarily the following:

- ◆ aviation activities - As an airport operator, Aéroports de Paris SA is involved in all stages of the journey through the airport of passengers and goods, by optimising the flow of aircraft and of cargo, as well as passenger flows, security checkpoints and baggage;

to do this, the company:

- ◆ offers a range of services adapted to the needs of passengers, airlines and freight operators,
- ◆ is constantly improving the quality of its aeronautical infrastructure and access to it. Until the end of 2019, these investments were governed by an Economic Regulation Contract concluded between Aéroports de Paris and the State. As a result of the health crisis, the company has requested the termination of the contract and it is now up to the company to submit an annual investment plan for consultation with users and approval by the transport regulatory authority (ART);
- ◆ retail and services - As a lessor, land developer, business sponsor and manager, Aéroports de Paris SA participates in the operations:
 - ◆ of shops, bars and restaurants within airport terminals, through companies (such as Extime Duty Free Paris (Ex. SDA), Média Aéroports de Paris and Relay@ADP),

- ◆ of car parks and rental premises in airport terminals;
- ◆ real estate - Aéroports de Paris SA has considerable land reserves and has full ownership over high quality assets surrounding its terminals. This enables the company to:
 - ◆ manage real estate projects to meet its own needs and those of businesses seeking to establish operations within its airports,

- ◆ manage assets (business strategy, refurbishments), lease management (generally long-term leases), and offer real estate services to its customers.

Additionally, Aéroports de Paris SA has shareholdings in businesses that work in airport activity (design and operation) in France and abroad (see note 4.4 Revenue)

NOTE 3 RELATIONS WITH THE SUBSIDIARIES

3.1 Tax consolidation

In application of articles 223A and following of the General Tax Code, Aéroports de Paris SA operates under a tax consolidation system with French companies in which it directly or indirectly holds over 95% of the share capital. (see note 6.2 Table of subsidiaries and shareholdings)

The tax consolidation conventions that link Aéroports de Paris SA to its subsidiaries are all strictly identical and state and they are based on neutrality principle, according to which the tax charge borne by the subsidiaries is equal to that which it would have borne in the absence of fiscal integration.

Thus the conventions provide:

- ◆ that the subsidiary is to pay the parent company the same amount as the tax it would have otherwise paid had it been taxable separately;
- ◆ that the subsidiary is not entitled to any debt rights in the event of the latter having a tax deficit.

3.2 Cash management

Aéroports de Paris SA has implemented a centralised cash management system. Its subsidiaries integrate the system, in compliance with the regulations in force. The main subsidiaries concerned are ADP Ingénierie, ADP International, ADP Immobilier, ADP Immobilier industriel, ADP Immobilier tertiaire, Hotel RO3, Romeo, Ville Aeroportuaire Immobilier 1, ADP INVEST, Hologarde, Tank Alpha, HUB one and its subsidiaries. In this context, Aéroports de Paris SA has entered into cash pooling agreements with the relevant subsidiaries under this system. These cash pooling agreements provide for the pooling of euro and dollar accounts under centralising euro and dollar accounts, respectively. This pooling, which is achieved by automatically levelling subsidiary accounts to the centralising account on a

daily basis, ensures the best possible management of both loan support and investment of cash surpluses.

Euro advances by the centralising company to the subsidiaries bear monthly interest at the ESTR +8.5 basis points (formerly EONIA) plus 0.65%. Advances made in euros by the subsidiary company to the centralizing company bear interest monthly at the rate ESTR +8.5 basis points.

US dollar advances by the centralising company to the subsidiaries bear interest monthly at the SOFR\$ over night rate plus +0.65%. Advances made in US dollars by the subsidiary company to the centralizing company bear interest monthly at the rate SOFR\$ -0.07%.

It is specified that if the ESTR rate +8.5 basis points and/or the SOFR rate reduced by 0.07% were to become negative, the advance rate would be capped at 0%.

Special terms and conditions for the subsidiary "TANK OWA ALPHA GmbH" as of 1 July 2021:

- ◆ advances made in euros by the Centralizing Company to the Subsidiary Company will bear interest monthly at the rate of EONIA (or STR+8.5 basis points) plus 3.75%;
- ◆ advances made in euros by the Subsidiary Company to the Centralizing Company will bear interest monthly at the EONIA rate (or STR+8. 5 basis points).

It is specified that if the ESTR+8.5 basis points is less than 0%, it will be considered as zero.

The evolution of the EONIA (ESTR+8. 5 basis points) and USD LIBOR (SFOR 0/N) rate indices will be applied on 1 January 2022.

Under the cash pooling agreements between Aéroports de Paris SA and its subsidiaries, current accounts are presented as "Other receivables" when there is a debit balance and as "Debts on fixed assets and other liabilities" when there is a credit balance (see notes 6.3 and 6.11).

NOTE 4 ACCOUNTING PRINCIPLES APPLIED TO THE FINANCIAL STATEMENTS

4.1 Accounting principles

The annual financial statements of Aéroports de Paris SA are drawn up in compliance with accounting policies and principles as defined by the French Chart of Accounts (see regulation ANC 2014-03 of the French Accounting Regulatory Committee of 5 June 2014 and its subsequent regulations).

The values in the tables are in millions of euros. The use of rounded figures may sometimes leads to an insignificant gap on the totals or the variations.

4.2 Changes in accounting principles and comparability of periods

The accounting methods applied are identical and comparable to the previous financial year.

4.3 Basis of valuation used in preparing the financial statements

The preparation of the financial statements requires management to use their own judgment, make estimations and assumptions that affect the book value of certain assets, liabilities, income and expenses or the information mentioned in the annexed notes.

These estimates and judgments are made on the basis of past experience, information available at the reporting date. Estimated amounts may differ from present values depending on assumptions and information available.

The significant estimates and assumptions used in the preparation of the financial statements primarily relate to:

- ◆ assessment of the recoverable value of fixed assets and financial assets notably equity securities (see notes 4.6, 4.7, 6.1 and 6.2);
- ◆ qualification and assessment of pension plans and other post-employment benefits (see notes 4.14 and 6.8);
- ◆ assessment of provisions for risks and expenses and in particular restructuring provisions (see notes 4.14 and 6.8);
- ◆ the valuation of trade and doubtful receivables (see note 6.3).

4.4 Revenue

Aéroports de Paris SA revenue breaks down as follows:

Airport and ancillary fees

These charges (with the exception of the charge for assistance to disabled persons and persons with reduced mobility) are in principle governed by multi-year Economic Regulation Agreements. In particular, the regulations stipulate that the

airport operator must receive a fair return on capital invested within the regulated area, based on the weighted average cost of capital. This principle applies even in the absence of an economic regulation contract.

This scope includes all Aéroports de Paris SA activities at airports in the Paris region with the exception of activities related to retail and services, land and real estate activities that are not aviation-related, activities linked to security and safety financed by the airport tax. Also included in this scope is the management by Aéroports de Paris SA of assistance with soundproofing for local residents.

The latest Economic Regulation Contract ("CRE 2016-2020") signed with the State on 31 August 2015 was supposed to expire on 31 December 2020. However, the exceptional and unforeseeable circumstances linked to the Covid-19 pandemic have made it impossible to fully implement the forecast investment plan envisaged until 31 December 2020. As a result, Aéroports de Paris SA has requested the French State to terminate the 2016-2020 CRP, pursuant to the provisions of Article V. 2.2 (see note 1.1).

Even if the economic regulation of Aéroports de Paris is based in a preferential way on economic regulation contracts (CRE), the 2022 tariff period has taken place in a legal framework outside the CRE. In any case, the annual procedure for setting the tariffs for charges, with or without an Economic Regulation Contract, requires Aéroports de Paris to consult users on the annual tariff proposal and to submit a request for approval to the ART. When the ART is seized, it ensures, among other things, that the tariffs comply with the general rules applicable to charges. Fees are recorded for the period during which the service is provided. The airport fee rates are therefore currently only subject to annual control by the Transport Regulation Authority (ART), outside of any contract.

The ART verifies, within the framework of the annual approval of the tariffs proposed by Aéroports de Paris, the respect of the principles set out in the Transport Code and in the Civil Aviation Code.

Airport fees include passenger, landing and parking fees. These charges are calculated respectively according to the number of passengers on board, the aircraft's acoustic group, the weight of the aircraft and the duration of the parking period.

Ancillary fees include charges for the provision of facilities such as check-in and boarding counters, baggage sorting facilities and fixed power supply facilities. They also include the fee for assistance to disabled persons and persons with reduced mobility and other ancillary fees related to check-in and boarding computers (crews fees, until 31 March 2021 and included in the passenger fee since 1 April 2021), airport traffic (badges), the use of de-icing stations and de-icing.

Revenue from airport safety and security services:

Aéroports de Paris SA receives revenue within the context of its public service mission for security, air transport safety, rescue and firefighting of aircrafts. This revenue is paid by the *Direction Générale de l'Aviation Civile* (DGAC) which funds it through the airport security tax levied on airlines companies. Until 1 April 2019, Aéroports de Paris SA recognized this revenue up to the eligible costs incurred for these missions. From this date, the airport tax rate is now set so as to cover only 94% of the eligible costs incurred by Aéroports de Paris SA. Consequently, from this date, law n°2018-1317 of the 28 December 2018 for the application of 2019 finance law, has changed the airport security tax which is now fixed to cover only 94% of the eligible costs supported by Aéroports de Paris SA. As a result, only 94% of eligible costs are recognized as revenue as the estimated eligible costs are incurred.

The Group carries out an analytical allocation of its costs in order to determine those that may not be exclusive to its missions, such as maintenance expenses, certain rental expenses and taxes and duties.

Advance Agence France Trésor - The new provisions introduced by the decree of 25 September 2020 amending the decree of 30 December 2009 on the calculation of the airport tax, increase revenue from airport security and safety services by the amount of the advance granted to Aéroports de Paris SA and as a consequence the receivable due to the entity from the DGAC decrease. This advance, although intrinsically linked to the receivable vis-à-vis the DGAC, is presented separately under debts on fixed assets and other liabilities.

Revenue from retail and services

Revenue from retail and services is comprised of variable rents paid by business activities (shops, bars and restaurants, advertising, banks and currency exchange, car rental agencies, other terminal rentals) that are accounted for as income for the financial year in which it was generated; and rental income which corresponds to the fixed income received attached to leased areas in airports.

Revenue from car parks and access routes

Revenue concerns mainly the management of car parks and access (roads, shuttles, bus stations...) and is recorded when the customer is using the service.

Revenue from industrial services

Industrial services comprise: production and supply of heat for heating purposes, production and supply of cool air for air-conditioned facilities and chilled water distribution networks, the supply of drinking water and waste water collection, waste collection and the supply of electrical current. This revenue is accounted for during the period in which the service was provided.

Real estate revenue

Real estate revenue is comprised of rental income from real-estate shares related to airport activity and diversified real estate. This revenue is derived from operating leases. Fixed payments are on a straight-line basis over the term of the lease. Rental charges due from tenants are accounted for as rental income.

Other revenue

Other revenue notably includes interest income from finance leases as lessor. This interest income is recognized as revenue in order to give a fair view of the financial performance of the real estate sector to which this income is allocated. This item also includes revenue from the construction contract for the Gare d'Orly train station on behalf of Société du Grand Paris and CDG Express. Aéroports de Paris SA recognize the revenue using the percentage of completion method. In so far as the overall profit or loss on completion of this project cannot be reliably determined, the revenue is taken account in the limit of the costs incurred.

4.5 Fixed assets

Gross value

Intangible and tangible fixed assets are valued at cost.

In the case of long leases such as construction leases and temporary occupancy authorizations, Aéroports de Paris SA may opt either for the demolition of the buildings constructed by the lessee or for the acquisition of full ownership of the assets at the end of the contracts. Given the duration of the contracts and the uncertainties related to the takeover of the assets at the end of the contract, Aéroports de Paris SA considers the fair value of the assets under takeover to be zero or close to zero as long as the Aéroports de Paris SA has not made a firm decision to take over the asset. As a result, the value of the asset is recognized in the income statement on a straight-line basis between the date of the firm decision to take over the asset by Aéroports de Paris SA and the end of the lease contract.

Assets produced in-house include all costs directly linked to producing and putting the relevant asset into operation. These costs include:

- ◆ the acquisition cost of goods used to construct the asset;
- ◆ the cost of employees involved in the construction and commissioning of the asset;
- ◆ other essential and unavoidable costs towards producing and putting the asset into operation for the purposes of the company's intended use.

Amortisation and depreciation

The amortisation of fixed assets is determined by the rhythm of consumption of economic benefits. This is generally on a straight-line basis.

At each balance sheet date, Aéroports de Paris SA determines whether there is any indication that an asset may have lost significant value. The criteria used to assess indications of impairment may include, in particular, a lower than expected performance, a decrease in traffic, a significant change in market data or the regulatory environment, or obsolescence or material deterioration not provided for in the depreciation plan. When there is an indication of impairment, an impairment test is performed as follows:

- ◆ Aéroports de Paris SA measures any depreciation of fixed assets by comparing the book value of the assets, regrouped

in asset groups if applicable, with their recoverable value, which is generally calculated through the net current value of future cash flow method. When this recoverable amount is significantly lower than the value entered in the balance sheet, a depreciation is recognised for the difference in “Depreciation”;

- ◆ the discount rates used for these purposes are based on the Weighted Average Cost of Capital for each of the assets or asset groups in question;
- ◆ future cash flows are established on the basis of assumptions validated and presented by Management.

The expected useful lives for the main assets are the following:

Software, patent and licenses	4 to 10 years
Airport terminal and underground car park buildings	30 to 60 years
Non-terminal buildings	20 to 50 years
Airport terminals and non-terminal furnishings	10 to 20 years
Land development	20 years
Turning areas, aprons, bridges, tunnels, roads	10 to 50 years
Baggage handling equipment and facilities	10 to 20 years
Airbridges	20 to 25 years
Security and safety facilities and equipment	5 to 20 years
Computer hardware	5 years

The useful lives are reviewed at each closing on the basis of the program of investment and rehabilitation of existing assets, so that they reflect the expected useful lives, for these to reflect the expected duration of use.

Aéroports de Paris SA uses options provided within tax legislation in terms of accelerated depreciation. The difference between tax depreciation and straight-line depreciation is accounted for as a regulated provision on the balance sheet.

4.6 Financial assets

Equity securities

Equity securities acquired are recorded at their purchase value (excluding directly related external incidental costs). The book value is compared to the value in use at closing.

This value in use is assessed on the basis of:

- ◆ expected discounted cash flows or dividends, to which is then deducted the net financial debt, or;
- ◆ revalued net assets, which take into account unrealized capital gains determined on the basis of values estimated by independent real estate appraisal firms for investments in real estate companies.

For the calculation of the discount rate, the data used by the company is based on the averages of the last 3 months for the risk-free rate and the market premium.

In the event that the value in use could not be determined, Aéroports de Paris SA values these securities according to the share of equity determined according to the consolidation rules that these securities represent.

If the value in use of the shares falls below their book value, depreciation is recorded for the difference.

Loans and receivables

Loans and receivables are recorded at their nominal value plus accrued interest. An impairment loss may be recognized on loans and receivables if the value in use of the securities to which these loans and receivables are attached leads to the recognition of an impairment exceeding the value of the securities.

Technical losses

Following the adoption of regulation ANC 2015-06 of 23 November 2015, the technical losses resulting from the merger and TUP, relating to financial fixed assets, are presented on the line “Other financial fixed assets”. They correspond to the negative difference between the net assets received and the net book value of the absorbed company’s shares. These losses are taken into account in the the impairment tests of investments described above.

4.7 Inventories

Inventories are composed of consumable goods- such as spare parts, safety components, small maintenance equipment. Spare parts and maintenance equipment are recorded at their cost of acquisition and are measured at the weighted average cost. Engineering studies are valued at full cost.

If the net realizable value of the stocked item falls below the average weighted cost, depreciation is recorded for the difference.

4.8 Receivables

Receivables are valued at their nominal value. Those in foreign currency are converted at the closing exchange rate, for the non-written down part of the receivables.

These receivables may be written down to take into account the difficulty of recovery, in application of the following method:

- ◆ unrecovered debts are transferred to bad debts if they are unbalanced on the date of the opening of a recovery or judicial liquidation procedure, and when the risk of non-recoverability is significant (predictable voluntary liquidation, cessation of activity of foreign customers);
- ◆ bad or litigious debts are written down following the status of each accounting document (debt prior to voluntary liquidation, claim pending, litigation, etc.) or the solvency of the customer for debts due (legal proceedings pending, foreign customers without assets in France, etc.).

4.9 Issuance expenses and redemption premiums of bonds

Expenses for the issuance of bonds are directly entered as financial expenses on the date of issuance. When the issuance price is lower than the redemption value, the difference is recognized as an asset and is entered as a financial expense spread across the duration of the loan.

4.10 Prepaid expenses and deferred income

Payables entered that relate to commodities or services not yet received are entered on the assets side of the balance sheet under "Prepaid expenses".

Payables entered that relate to commodities or services not yet delivered are entered on the liabilities side of the balance sheet under "Deferred income".

4.11 Investment subsidies

Aéroports de Paris SA is allocated equipment subsidies in order to acquire or create fixed assets. The subsidies are entered under equity and are recorded in tandem with the depreciation schedule of the associated assets.

4.12 Regulated provisions

Regulated provisions consist mainly of accelerated depreciations. These additional depreciations are recorded with the sole purpose of obtaining tax benefits and do not reflect any depreciation of the underlying asset. They are entered as equity under the "regulated provisions" section to compensate for the extraordinary income.

4.13 Provisions for risks and expenses

Provisions for risks and expenses are mainly comprised of employee benefit provisions, which cover staff benefits on a long-term basis and provisions for restructuring.

Long-term staff benefits

Employee benefit provisions cover defined benefit schemes and other long-term benefits but do not cover defined contribution schemes.

DEFINED BENEFIT SCHEMES

Aéroports de Paris SA funds all of the following defined benefit schemes in order to meet its employee benefit obligations:

- ◆ retirement benefit schemes;
- ◆ mutual health insurance for the retired;
- ◆ PARDA pre-retirement scheme;
- ◆ additional retirement benefit scheme;
- ◆ rewards for long-service.

The company's net obligation regarding defined benefit schemes is evaluated separately for each scheme. This is done by estimating the amount of future benefits acquired by employees in exchange for services rendered during the current and past periods. This amount is updated in order to determine its current value, and reduced by the fair value of the scheme's assets and unrecognised past service costs. The discount rate is equal to the rate, at the closing date, based on high-quality bonds with a maturity date close to that of the company's commitments. A qualified actuary performs the calculations by using the projected unit credit method.

The fraction of cumulative unrecognised actuarial differences exceeding 10% of the highest amount between the bond's current value for defined schemes and the fair value of the scheme's assets are entered on the profit and loss statement over the expected average remaining working lives of employees participating in the scheme.

The actuarial assumptions are outlined in note 6.8.

The Company's net obligation for long-term benefits, other than retirement schemes, is equal to the amount of future benefits acquired by employees in exchange for services rendered during the current and past periods. These benefits are discounted and deducted, if necessary, from the fair value of the scheme assets invested. The discount rate is equal to the interest rate, at the closing date, based on high-quality bonds with maturity dates close to those of the company's commitments. The amount of the obligation is determined by using the projected unit credit method. Actuarial differences are entered on the profit and loss statement during the period in which they occur.

DEFINED CONTRIBUTION SCHEMES

Defined benefit schemes are post-employment benefit schemes whereby an entity pays fixed contributions into a separate entity and will have no legal or constructive obligations to pay any additional contributions. The contributions to be paid to a fixed contributions scheme are entered as expenses linked to employee benefits when they are due. Contributions paid in advance are recorded as an asset to the extent that a cash refund or a reduction in future payments is available.

Other provisions for liabilities and expenses

Other provisions for liabilities and expenses are intended to cover liabilities inherent in the company's line of business, liabilities resulting from litigation, fines or penalties.

These provisions are accounted for when they meet the following criteria:

- ◆ there is an obligation towards a third party arising from a past;
- ◆ event where it is likely or certain that it will result in a disbursement of funds to the benefit of that third party with no equivalent consideration from that beneficiary;
- ◆ the amount can be reliably estimated.

Contingent liabilities are detailed in the notes to the financial statements when the entity has a potential obligation towards a third party arising from events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity (see note 8 "Off-balance sheet commitments and contingent liabilities").

4.14 Payables

Financial payables

FOREIGN CURRENCY TRANSACTIONS

At year-end, foreign currency denominated monetary balances, except for those hedged by currency swap contracts, are translated at closing exchange rates. Perfectly hedged operations, particularly financial payables in foreign currencies, are presented at the hedged rate.

DERIVATIVE FINANCIAL INSTRUMENTS

Aéroports de Paris manages market risks related to fluctuations in interest rates and rates of exchange through the use of derivative financial instruments, particularly interest rate swaps and currency swaps. All these instruments are used for hedging purposes and are strictly backed up by assets. They are therefore simple hedging instruments. Aéroports de Paris SA does not carry a derivative financial instrument including an optimization component or to be classified in an isolated open position.

The income and expenses related to the use of these derivative instruments for hedging are entered symmetrically with the hedged transactions, in the instant case, the interest rate derivatives carried by Aéroports de Paris covering financial debts, their income and expenses are recognized in the financial result.

OTHER DEBTS

Operating payables and other debts are accounted for when in accordance with a company order, the goods have been delivered or the service has been carried out.

4.15 Marketable securities

Securities are accounted for at their historical acquisition value. When the liquidation value of these securities is greater than the purchase price, it cannot be used as carrying value in the balance sheet; otherwise, any unrealised loss results in a write-down.

4.16 Definition of net cash and cash equivalents

Net cash and cash equivalents are constituted as financial instruments, which allow Aéroports de Paris to manage short-term cash requirements and surpluses without taking any major risks.

Net cash is composed of:

- ◆ cash accounts;
- ◆ deposit accounts;
- ◆ time deposit accounts;
- ◆ investment securities that do not present a significant risk of a change in value due to their nature and that can easily be converted into cash flow because of an available market or potential buyer;
- ◆ portion of bank credit balances and related accrued interest corresponding to temporary overdrafts.

NOTE 5 NOTES TO THE INCOME STATEMENT

5.1 Breakdown of revenue

The segment information below is presented in accordance with the internal reporting and the sector benchmarks presented to the Group's Chief Operating Officer:

<i>(in millions of euros)</i>	Activities					2022	2021
	Aviation	Retail and services	Real estate	Other activities	International and airport developments		
Airport fees	1,004	-	-	-	-	1,004	527
Revenue from airport safety and security services	428	-	-	-	-	428	365
Retail activities	-	410	3	-	-	413	198
Rental income	15	109	235	-	-	358	320
Ancillary fees	209	18	-	-	-	228	117
Car parks and access roads	-	151	-	-	-	151	92
Industrial services revenue	-	50	-	-	-	50	41
Other revenue	19	56	3	3	10	91	63
TOTAL	1,674	795	240	3	10	2,723	1,722

Revenue increased by 58.1% (€1,001 million) and amounted to €2,723 million mainly due to the recovery in air traffic and the performance of commercial activities, driven by an increase in revenue/pax in the Reserved Area (+8.2% vs. 2021 to €27.4):

- ◆ €477 million increase in revenues from aeronautical fees (landing and parking fees per passenger), due to the increase in departing passenger traffic of +106.7% compared to 2021 and a price effect linked to the fare increase of April 1, 2022 (+0.94%);
- ◆ the increase in airport safety and security revenues (+€63 million), mainly due to the increase in security subcontracting expenses, due to the recovery in traffic, and maintenance expenses related to the reopening of certain infrastructures;
- ◆ the increase in income from specialized aeronautical fees (+€111 million), in particular PHMR fees (+€33 million), check-

in counters (+€37 million) and baggage sorting (+€19 million), linked to the increase in outbound traffic and the gradual reopening of terminals;

- ◆ the increase in commercial activities (+€215 million) was mainly driven by the Restricted Area Shops, driven by the increase in traffic and revenue/pax reached €22.9 in 2022, up +6% compared to 2021, Bars and Restaurants, whose activity had been negatively impacted in 2021 by health restrictions, and Advertising with a return of advertisers linked to the recovery in traffic and the reopening of terminals;
- ◆ the increase in rental revenues driven by the increase in revenues on the platforms due to the reopening of the infrastructures and the end of the accompanying measures granted by Aéroports de Paris, rental revenues from the takeover of assets formerly under AOT (*Autorisation d'Occupation Temporaire*) and by a price effect on existing contracts.

5.2 Capitalised production costs

<i>(in millions of euros)</i>	2022	2021
Capitalised production	49	44

Capitalised production primarily represents the internal cost related to employees who participate in projects for the construction of company assets, particularly in studies, works supervision or project-management assistance.

5.3 Other operating income

<i>(in millions of euros)</i>	2022	2021
Other operating income	35	23
Penalties received	2	-
TOTAL OTHER OPERATING INCOME	37	23

Other operating income mainly concerns indemnities from Société du Grand Paris for €15 million and from GI CDG Express for €13 million.

5.4 Purchases and external expenses

<i>(in millions of euros)</i>	2022	2021
Electricity	(28)	(28)
Water, gas and fuel	(17)	(13)
Operational supplies and small-format equipment	(11)	(7)
Other consumables	(58)	(37)
Consumables	(113)	(85)
General sub-contracting	(481)	(357)
<i>Security</i>	(220)	(166)
<i>Cleaning</i>	(70)	(52)
<i>Transport</i>	(26)	(16)
<i>PHMR (Persons with restricted mobility)</i>	(61)	(42)
<i>Other</i>	(105)	(81)
Maintenance and repairs	(149)	(120)
Post and communication costs	(29)	(27)
Insurance	(11)	(10)
Remuneration of intermediaries and fees	(21)	(18)
Advertising, publications, public relations	(24)	(16)
Rental and leasing expenses	(21)	(22)
External personnel	(2)	(1)
Other external expenses	(27)	(19)
External expenses	(765)	(590)
TOTAL PURCHASES AND EXTERNAL EXPENSES	(878)	(675)

Purchases and external expenses amounted to €878 million at 31 December 2022, compared to €675 million last year, an increase of 30.1% (€203 million), due to the recovery in air traffic and the gradual reopening of the infrastructures.

Expenses continued to be controlled in 2022, with a 58% increase in revenues for the same period (see note 5.1):

- ◆ purchases consumed are up by €28 million compared to last year, of which €17 million relate to services provided to Société du Grand Paris. €4 million respectively, mainly due to a price effect on gas and a volume effect linked to the resumption of activity;

- ◆ subcontracting increased by €124 million, with the main effects being (i) €56 million traffic effect, mainly on security and PHMR subcontracting items, €35 million related to the gradual reopening of certain infrastructures, in particular at Paris-CDG, which had an impact mainly on security, transport, cleaning and reception subcontracting, and (iii) €12 million related to the reinforcement of certain subcontracting positions in order to meet service quality requirements;

- ◆ maintenance and repair costs were up €29 million compared to the previous year, of which €20 million related to the reopening of infrastructure and €4 million due to the price effect, mainly as a result of the termination of Covid amendments to certain contracts. These amendments had the effect of suspending or at least partially renegotiating certain contracts.

5.5 Taxes other than income taxes

<i>(in millions of euros)</i>	2022	2021
Property tax	(66)	(73)
Territorial financial contribution	(38)	(21)
Non-refundable VAT on safety expenditure	(51)	(38)
Tax on earnings	(19)	(18)
Other taxes	(16)	(19)
TAXES OTHER THAN INCOME TAXES	(190)	(169)

Duties and taxes increased by 12% for a total of €190 million at 31 December 2022:

- ◆ property tax increased by €4.9 million in 2022 due to the rise in rates voted by the local authorities and the annual revaluation of taxable bases. This increase was largely offset by the rebates obtained in 2022 for the non-use of our facilities during the Covid period (€12.7 million);
- ◆ in terms of Territorial financial contribution, the variation +€17 million is due to the increase in added value originated by the recovery of activity, which has an effect on the CVAE (+50%) and on the cap on added value and the associated rebate;

- ◆ non-refundable VAT on safety expenditure increased by €13 million, mainly due to the increase in security expenses linked to the increase in traffic;
- ◆ other taxes mainly include:
 - ◆ the tax on offices in Île-de-France for €7 million,
 - ◆ the sewerage taxes for €4 million,
 - ◆ the DGAC fee for €2 million,
 - ◆ the Social Solidarity Contribution for €2 million,
 - ◆ the tax on parking surfaces for €1 million.

5.6 Employee benefit costs

<i>(in millions of euros)</i>	2022	2021
Salaries	(329)	(343)
Social security expenses	(129)	(120)
Profit-sharing bonus	(8)	-
Economic and Social Committee	(15)	(14)
Partial activity compensation	-	16
Other employee expenses	(4)	(8)
PERSONNEL COSTS	(485)	(469)

Employee benefit costs amounted to €485 million as of 31 December 2022, €16 million more than last year in connection with the end of the use of partial activity,

- ◆ the use of partial activity has been stopped in June 2021. Personnel expenses for 2022 have been impacted upwards with the return of employees to work;
- ◆ this increase has been partly offset by a decrease in the number of employees, in particular due to the full-year effect of the 2021 departures carried out under the CCR, and the PACT departures carried out at the beginning of 2022;

- ◆ subsidies to the Economic and Social Committee (CSE), based on payroll, have increased slightly, as have reimbursements of operating costs for company restaurants operated by the CSE, which will also be affected by the partial activity in 2021;
- ◆ a profit-sharing agreement has been signed for 2022, and provides for the payment of a profit-sharing bonus in respect of 2022;
- ◆ other personnel expenses include in particular the PEG/PERCOL contribution, as well as the meals of the employees of Aéroports de Paris SA taken outside the restaurants managed by the works council and impacted by the effect of teleworking.

5.7 Operating depreciations, amortisations and reversals

<i>(in millions of euros)</i>	2022		2021	
	Additions	Reversals	Additions	Reversals
Intangible assets	(24)	-	(26)	-
Property, plant and equipment	(509)	9	(489)	-
Impairment of assets	-	4	-	-
Amortisation, depreciation and impairment of assets	(533)	13	(515)	-
Provisions for risks	(12)	10	(6)	8
Provisions for expenses	(26)	28	(32)	8
Provisions for liabilities and expenses	(38)	38	(38)	16
Trade receivables and related accounts	(7)	20	(7)	27
Depreciation of receivables	(7)	20	(7)	27
Transfer of operating charges	-	2	-	2
TOTAL	(578)	74	(560)	45

Depreciation, amortization and provisions for liabilities and charges, net of reversals, amounted to -€520 million, compared with a net charge in 2021 of -€537 million. The evolution is mainly due to a positive effect on fixed asset impairments as a result of the decline in outstandings on suspended business.

Provisions for liabilities and charges amount to €38 million and mainly include provisions for commitments relating to retirement indemnities of €26 million (see note 6.8). For this same

commitment, we note a reversal of the provision for expenses of €28 million in 2022.

The amount of provisions net of reversals of impairment losses on doubtful and disputed receivables is €13 million in 2022, compared of €20 million in 2021, taking into account the measures put in place to ensure the solvency of clients, the resumption of activities and the increased efforts to collect receivables (see note 6.3).

5.8 Financial income

Financial income in 2021 amounted to €57 million and includes:

<i>(in millions of euros)</i>	2022	2021
Income from investments and other investment securities	9	11
Swap interest <i>income</i>	15	4
Other financial income	229	88
Financial income	252	103
Interest on loans	(157)	(177)
Swap interest <i>charges</i>	-	(3)
Other financial expenses	(38)	(243)
Financial expenses	(195)	(423)
FINANCIAL INCOME	57	(320)

Net financial income improved by €377 million compared to 2021, notably due to an increase in financial income of €149 million and a decrease in financial expenses of €228 million.

In 2022, financial income amounts to €252 million and mainly comprises:

- ◆ income from investments and other financial securities, including €4 million for Média ADP and €2 million for the X ANGE fund;
- ◆ interest on loans for €15 million;
- ◆ other financial income, which is mainly made up with:
 - ◆ exchange gains amounting to €21 million,
 - ◆ reversals of impairment losses on investments and loans for €157 million (see note 6.2) and on mutual funds for €4 million,
 - ◆ €21 million in reversals of provisions for financial risks (see note 6.8),

- ◆ €16 million of interest on current accounts,
- ◆ a reversal of impairment on the ADP International current account for €5 million,
- ◆ current a investment income on erm accounts for €4 million.

Financial expenses for the year consist mainly of interest expense on borrowings of €157 million. The change in this type of expense is correlated with the change in borrowings and swaps on borrowings (see note 6.9).

Other Financial expenses contains:

- ◆ impairment of investments in subsidiaries and affiliates for €7 million (see note 6.2);
- ◆ depreciation of other long-term investments for €14 million, including €7 million on Clean H2 shares and €5 million on LAC1 shares (see note 6.2);
- ◆ expenses net of marketables securities disposals for €6 million;
- ◆ €10 million in loan repayment premiums.

Breakdown of Group¹ and non-Group net financial income

<i>(in millions of euros)</i>	Income from investments	Amortisation and reversal of provisions	Other financial income and expenses	Total
GMR Group LTD	-	106	-	106
Extime Duty Free Paris	-	41	-	41
TANK ÖWA alpha GmbH	-	-	30	30
ADP International	-	5	18	23
ADP Immobilier	-	27	1	27
Relay@adp	-	4	-	4
Média ADP	4	-	-	4
Hôtels aéroportuaires	-	-	1	1
ADP Ingénierie	-	-	1	1
SCI Roissy Sogaris	1	-	-	1
ADP Immobilier Tertiaire	-	-	1	1
ADP Invest	-	(7)	-	(7)
Group Financial result	5	176	51	232
Net financial income				(167)
Other financial income and expenses				(8)
Financial result outside the Group				(175)
FINANCIAL INCOME				57

¹ Here, the Group encompasses all subsidiaries and shareholdings held by Aéroports de Paris SA.

5.9 Extraordinary income

<i>(in millions of euros)</i>	2022	2021
Accelerated depreciation write-off	67	68
Other extraordinary income from assets	460	120
Extraordinary income from assets	527	188
Reversal of provisions for liabilities and expenses	135	97
Other extraordinary income	2	1
Sundry exceptional income	137	98
Extraordinary income	664	286
Accelerated depreciation expenses	(123)	(109)
Other extraordinary expenses on assets	(429)	(39)
Extraordinary expenses on assets	(552)	(148)
Provisions for extraordinary liabilities and expenses	(1)	(36)
Other extraordinary expenses	(77)	(66)
Sundry extraordinary expenses	(78)	(102)
Extraordinary expenses	(630)	(250)
EXTRAORDINARY INCOME	34	36

Extraordinary income is mainly composed of:

- ◆ allocations to and reversals of provisions for risks and charges as well as other exceptional expenses for a net value of +€59 million, mainly represented by the company's restructuring actions;
- ◆ gain on disposal of Schiphol shares + €51 million (see note 1);
- ◆ exceptional depreciation of fixed assets -€31 million is about disposal;
- ◆ net reversals of accelerated depreciation -€56 million, mainly relating to property, plant and equipment;
- ◆ reversals of freehold assets at the Paris-Charles de Gaulle and Le Bourget platforms for +€5 million.

5.10 Income tax expenses

Breakdown of tax

<i>(in millions of euros)</i>	Income before tax	Taxes	Net income excluding profit sharing
Current result	771	(58)	713
Extraordinary income	34	-	34
Tax consolidation revenue	-	(3)	(3)
TOTAL (EXCLUDING PROFIT SHARING)	805	(61)	744

In 2022, the tax consolidation group result, of which Aéroports de Paris is the parent company, amounts to €244 million after the offset of the total amount of tax losses carried forward (€231 million). The corporate income tax of €58 million has taken into account the tax credits generated in 2022 (€3 million).

Aéroports de Paris does not recognise deferred tax in its statutory financial statements.

The table below presents temporary differences that will give rise to the recognition in the future of an income tax liability or a tax credit.

<i>(in millions of euros)</i>	As at 31 Dec. 2022	As at 31 Dec. 2021	Change
Participation of employee's profit sharing	(3)	-	(4)
Provisions for employee benefit obligations	(329)	(330)	1
Other non-deductible provisions	(299)	(305)	5
Acquisition cost of securities investments	(14)	(14)	-
Amortization of securities investments acquisition costs	8	6	3
Option Lease Building (eg Lease)	(6)	(6)	-
Deductible expenses for the period on subsequent periods	(644)	(648)	6
FEDEX	73	71	1
Regulated provisions	1,341	1,284	56
Deducted charges of subsequent periods	1,413	1,355	58
TOTAL TEMPORARY DIFFERENCES	770	707	62

Future income tax liability estimated at €199 million as at 31 December 2022 (€180 million as at 31 December 2021). The valuation has taken into account a decrease in the tax rate at 25.83% in 2022.

NOTE 6 NOTES TO THE BALANCE SHEET

6

6.1 Fixed Assets

<i>(in millions of euros)</i>	As at 31 Dec. 2021	Increase	Decrease	Transfers to and from other headings	As at 31 Dec. 2022
Concessions and similar rights, patents, licences, brands, procedures, and similar rights and values	353	-	(79)	22	296
Intangible assets	353	-	(79)	22	296
Land	52	-	-	-	52
Land development	37	-	-	-	37
Buildings	13,529	-	(213)	690	14,006
Buildings on third party land	3	-	-	-	3
Industrial plant and equipment	193	-	(1)	4	196
Other tangible fixed assets	349	-	(45)	17	321
Property, plant and equipment	14,164	-	(259)	711	14,614
Fixed assets in progress	1,205	497	(29)	(732)	941
Advances on fixed assets suppliers	3	-	-	5	8
TOTAL	15,725	497	(368)	5	15,860

Main investments during the year

The investments made during 2022 amounted to €497 million.

The main investments in 2022 were as follows:

- ◆ at Paris-Charles de Gaulle Airport:
 - ◆ the junction of satellites 1, 2 and 3 of terminal 1,
 - ◆ the junction between satellites 1 and 7 and the redevelopment of satellite 5 of terminal 1,
 - ◆ the purchase of standard 3 hold baggage screening equipment related to European regulation,
- ◆ the creation of a new baggage sorting system for short connections (North Connection Sorter),
- ◆ the increase of the secondary resources of terminal 1,
- ◆ the future VIP terminal (hospitality lounges),
- ◆ the development of the Roissy East bypass via the Francilienne,
- ◆ the rehabilitation of part of the taxiways associated with runway 1,

- ◆ the preparatory works for the construction of the CDG Express,
- ◆ the construction of a connecting flight baggage sorter under the Hall M of terminal 2E (TBS4),
- ◆ the rehabilitation of the roof of the central body of terminal 2E,
- ◆ the replacement of the fire safety system in terminals 2E, 2F and PEF;
- ◆ at Paris-Orly Airport:
 - ◆ the preparatory work before the construction of the future Grand Paris station,
 - ◆ the creation of a new cold storage facility,
 - ◆ the renovation of the aeronautical infrastructure of W1 and W43 and their compliance with regulations,
 - ◆ the work to bring the P2 car park into compliance (formerly P0, now P3) as well as the redevelopment of the landside of Orly sectors 1, 2 and 3 in connection with the commissioning of the new metro station created on the platform in the development plan for Greater Paris and a new multi-storey car park,
 - ◆ the purchase of standard 3 hold baggage screening equipment related to European regulation,
 - ◆ the East baggage handling system compliance in Orly 4;
- ◆ for Paris-Le Bourget Airport and general aviation aerodromes, mainly concerned the continuation of the works for the creation of a new SSLIA barracks.

In 2022, Aéroports de Paris SA made investments in its support functions and projects common to the platforms, including IT.

Main Disposals

The net amount of transfers from other headings mainly concerns the assets reclassification in progress as tangible assets. This reclassification focuses in particular on the following implemented items:

- ◆ the junction of satellites 1, 2 and 3 of terminal 1 at Paris-Charles de Gaulle;
- ◆ the baggage sorting system in halls L and M of CDG2 (TBS3S4) at Paris-Charles de Gaulle;
- ◆ the purchase of standard 3 hold baggage screening equipment related to European regulation at Paris-Charles de Gaulle and Paris-Orly;
- ◆ the renovation of runway 3 at Paris-Orly;
- ◆ the renovation of terminal 2B and its junction with terminal 2D at Paris-Charles de Gaulle;
- ◆ the new fixed signs of terminal 2E at Paris-Charles de Gaulle;
- ◆ the installation of Visual Docking Guidance Systems and information screens (“timers”) for pilots and runway personnel at Paris-Orly;
- ◆ the East baggage handling system compliance in Orly 4;
- ◆ the restructuring of hall B and the D08 pre-gateway at Paris-Orly.

Transfers to and from other headings

Aéroports de Paris SA has opted to take over full ownership of assets on the expiry of lease contracts with Temporary Occupancy Authorizations (AOT), for €5 million.

Depreciations and Amortisations

<i>(in millions of euros)</i>	As at 31 Dec. 2021	Increase	Decrease	As at 31 Dec. 2022
Concessions and similar rights, patents, licences, brands, procedures, and similar rights and values	(293)	(24)	79	(238)
Intangible assets	(293)	(24)	79	(238)
Land development	(24)	(1)	-	(26)
Buildings	(6,907)	(483)	183	(7,205)
Buildings on third party land	(3)	-	-	(3)
Industrial plant and equipment	(146)	(8)	1	(153)
Other tangible fixed assets	(232)	(17)	45	(203)
Property, plant and equipment	(7,311)	(508)	229	(7,590)
Total amortisation	(7,604)	(532)	309	(7,828)
Buildings	(16)	-	9	(7)
Fixed assets in progress	(40)	-	33	(7)
Total depreciation	(56)	-	42	(14)
TOTAL	(7,660)	(564)	381	(7,842)

An impairment test was also carried out on the assets of the Paris hubs and showed that the recoverable amount remains higher than the carrying amount, based on a long-term growth rate of 2.13%, in line with the rate used by analysts to value the Groupe

ADP, and a slightly lower EBITDA margin compared to the levels observed at the end of 2010. Consequently, no impairment has been recognized on these assets.

Revaluation of fixed assets

Part of the fixed assets were revalued as part of the legal revaluations in 1959 and 1976.

<i>(in millions of euros)</i>	Revalued values			Depreciation of the revaluation difference		Net revaluation difference (6) = (2) - (5)
	Gross value (1)	Increase in gross value (2)	Total (3) = (1)+(2)	Exercise (4)	Cumulative (5)	
Land						23
Non-depreciable fixed assets	19	23	41	-	-	23
Land development	1	-	1			-
Buildings	275	244	519	-	243	1
Depreciable fixed assets	276	244	520	-	243	1
TOTAL	294	267	561	-	243	24

The revaluation difference on non-depreciable fixed assets is found in equity in the amount of €23 million, as at 31 December 2022.

6.2 Financial assets

Book Value

<i>(in millions of euros)</i>	As at 31 Dec. 2021	Increase	Decrease	Fusion	As at 31 Dec. 2022
Share investments	2,647	57	(370)	13	2,347
Receivables from to share investments	133	319	(17)	-	435
Loans	7	-	(1)	-	6
Other financial assets	90	72	-	-	162
TOTAL	2,877	448	(388)	13	2,949

The main changes relate to:

- ◆ the increase in equity investments which concerns the company's contribution to the capital increases of:
 - ◆ ADP Immobilier for €29 million,
 - ◆ Extime Duty Free Paris (ex. SDA) for €19 million,
 - ◆ FL WH HOLDCO for €3 million,
 - ◆ an earn-out clause to supplement the gross value of the GMR Airports Limited shares by €6 million;
- ◆ the decrease relates to the disposal of Schiphol shares for €370 million (see note 1);
- ◆ €13 million restructuring operation concerns the increase in ADP Invest's capital by offsetting the shareholder's current account receivable, followed by a reduction in its share capital of €12 million by charging to its retained earnings;
- ◆ the change in "Receivables from to share investments" is mainly due to loan to Tank Öwa alpha GmbH of €300 million, in connection with an investment in the Antalya airport concession in Turkey.

Depreciation

See note 4.6 Financial assets

Impairment losses on “Financial assets” amounted to €161 million, of which:

<i>(in millions of euros)</i>	As at 31 Dec. 2021	Increase	Decrease	As at 31 Dec. 2022
ADP International	(119)	-	-	(119)
GMR Group LTD	(106)	-	106	-
ADP Immobilier	(27)	-	27	-
Extime Duty Free Paris	(22)	-	22	-
EPIGO	(11)	-	-	(11)
ADP Invest	(4)	(7)	-	(11)
Hologarde	(2)	-	1	(1)
Relay@adp	(1)	-	1	-
Other	(4)	(14)	-	(18)
TOTAL	(297)	(21)	157	(161)

The launch, since the first half of 2021, of a vaccination campaign against Covid-19, unprecedented on a global scale, has made it possible to provide a strong response to the global health crisis that has been raging since the beginning of 2020 and, in so doing, to authorize a gradual reopening of borders between many countries, under conditions that were initially constrained but that were generally normalized in the first half of 2022. This reopening, which accelerated in 2022, led to an overall recovery of air links and more generally of air traffic; thus, air traffic in 2022 is significantly higher than traffic in 2021 for almost all airports operated by the holdings directly or indirectly held by Aéroports de Paris, both in terms of aircraft movements and passenger numbers.

Nevertheless, the conflict between Russia and Ukraine, which has been underway since February 2022, and which has led certain countries to close their borders to Russian nationals and to impose economic sanctions against Russia, has had a negative impact on the traffic of certain destinations historically dependent on the Russian and Ukrainian markets. Beyond this rather limited impact, the conflict between Russia and Ukraine has been the catalyst for a deterioration of the global macroeconomic environment, with first of all a strong energy crisis and, more generally, a surge in inflation worldwide, which

has had direct or indirect repercussions on interest rates and investors' expectations. For example, the 10-year OAT rate, the fixed rate at which the French government borrows over a 10-year period, increased by nearly 300 basis points between January 1 and 31 December 2022. This has resulted in a general increase in discount rates since December 2021, through the increase in risk-free rates and country risk premiums, which has an unfavorable impact on the recoverable amount of the equity investments of Aéroports de Paris.

The impairment tests carried out are based on assumptions of a return to the 2019 traffic level as from 2023, established according to the concessions on the basis of seasonality and the weight of domestic and international flights, and based on the Eurocontrol / IATA medium-term traffic forecasts for the geographies concerned.

These tests revealed the need to recognize a reversal of impairment in the amount of €5 million and concerning the assets of ADP international.

Sensitivity analyses of discount rates show that a variation of +/- 100 basis points in the discount rate of Aéroports de Paris shares has a total impact on the above-mentioned impairment amounts of €7 million. The impact is broken down over all the assets held for individually insignificant amounts.

TABLE OF SUBSIDIARIES AND SHAREHOLDINGS

<i>(in millions of euros)</i>	Share capital	Others share	Share of capital held by ADP in %	Book value of shares hold		Unrefunded loans and advances granted by ADP	Guarantees given by ADP	Revenue excluding VAT	Profit/loss for the period	Dividends received by ADP
				Gross	Net					
Subsidiaries										
ADP International - France ¹	112	(410)	100%	119	-	449	24	22	26	-
ADP Invest - France ¹	5	6	100%	18	7	3	-	-	1	-
Hologarde - France ¹	16	(2)	100%	16	15	-	-	2	(2)	-
Hub One - France ¹	41	22	100%	41	41	8	-	155	(5)	-
ADP Immobilier - France ¹	166	40	100%	192	192	18	-	-	1	-
GMR Infra Services Limited - Inde ²	722	(87)	100%	673	673	-	-	78	2	-
TANK ÖWA alpha GmbH - Autriche	-	702	100%	625	625	553	-	-	(12)	-
Extime Food & Beverage - France	-	-	100%	-	-	9	-	-	-	-
Other shares between 10% and 50%										
Média ADP - France	2	5	50%	1	1	-	-	39	3	4
Extime Duty Free Paris - France	1	1	50%	36	36	5	-	631	(1)	-
EPIGO - France	3	(17)	50%	11	-	-	-	72	(2)	-
GMR Airports Limited - Inde ²	17	195	49%	604	604	-	-	4	(1)	-
Relay@adp - France	3	3	50%	1	-	-	-	95	12	-
SCI Roissy Sogaris - France	6	4	40%	2	2	-	-	-	2	1
SAS CHENUE LE BOURGET - France	1	(1)	40%	-	-	-	-	-	1	-
GI CDG Express - France	2	-	33%	1	1	-	-	-	-	-
Hub Safe - France ³	3	15	20%	2	2	-	-	68	1	-
Egidium - France	-	-	20%	1	-	-	-	-	(1)	-
Other investments										
FL WH HOLDCO - France	3	-	7%	5	5	-	-	-	-	-
TOTAL				2,347	2,204	1,045	24	-	-	5

¹ Tax-integrated subsidiaries.

² Foreign subsidiaries, in local operating currency (for equity), with a year-end of 31 March 2021.

³ Last available data: closing on 30 November 2022.

6.3 Operating receivables

<i>(in millions of euros)</i>	As at 31 Dec. 2022	As at 31 Dec. 2021
Trade receivables and related accounts	758	690
Staff costs and related accounts	12	16
Taxes other than income taxes	187	248
Current accounts	789	712
Other debtors	2	2
Other receivables	989	978
TOTAL	1,747	1,668

An advance was paid to the employees affected by the restructuring (RCC) for €12 million.

Main trade receivables at year-end

<i>(in millions of euros)</i>	As at 31 Dec. 2022	As at 31 Dec. 2021
Direction Générale de l'Aviation Civile	368	320
Air France	95	96
Extime Duty Free Paris	31	20
Federal Express Corporation	18	23
Société du Grand Paris	17	7
Transavia France SAS	12	5
Easy Jet	8	7
Trade receivables under €5 million	209	212
TOTAL	758	690

The customer receivable of €368 million from *Direction Générale de l'Aviation Civile* does not take into account an advance of €256 million, paid to cover operating expenses. This advance, which is included in other payables (see note 6.11), partially offsets the decrease in revenues paid by airlines (see note 1.1).

Current accounts

Current accounts, in other receivables, are as follows:

<i>(in millions of euros)</i>	As at 31 Dec. 2022	As at 31 Dec. 2021
ADP International	448	414
TANK ÖWA alpha GmbH	253	239
ADP Ingénierie	60	40
ADP Invest	3	8
Extime Food & Beverage	9	8
Hub One	8	-
SCI Ville Aéroportuaire Immobilier 1	5	-
Hôtels aéroportuares	1	-
Fully Consolidated Subsidiaries	787	709
SAS Dahlia Propco	2	-
ADP Immobilier Tertiaire	-	3
Associates and joint ventures	2	3
TOTAL	789	712

Impairment of current assets

The impairment of current assets amounted to €370 million:

<i>(in millions of euros)</i>	As at 31 Dec. 2022	As at 31 Dec. 2021
Trade receivables and related accounts	(33)	(46)
Current accounts	(337)	(343)
Other receivables	-	(1)
TOTAL	(370)	(390)

Impairment of trade receivables of €33 million relates mainly to airlines. A reversal of a provision of €20 million was recorded during the year, of which €16 million was recorded as a loss, linked to the uncollectibility of receivables (XL Airways for €8 million, Air Méditerranée for €6 million and Travelex for €2 million).

The change in impairment of current accounts in fiscal year 2022 is mainly due to the improvement in the financial position of the subsidiary ADP International, resulting in a reversal of €5 million.

Maturity structure of receivables

The table below presents, for each type of receivable, the remaining duration for that the receivable to become payable:

<i>(in millions of euros)</i>	Gross Amount	Payment		
		<1 year	1 to 5 years	>5 years
Receivables from to share investments	435	25	41	369
Loans	6	-	2	4
Other capitalised receivables	162	1	3	158
Receivables from fixed assets	603	26	46	531
Trade receivables and related accounts	758	758	-	-
Other receivables	989	989	-	-
Receivables from current assets	1,747	1,747	-	-
TOTAL	2,350	1,773	46	531

Receivables under fixed assets, which €603 million, corresponding mainly to a loan granted to the subsidiary Tank OWA for €300 million and other investments in funds for €156 million.

6.4 Marketable securities and cash

<i>(in millions of euros)</i>	As at 31 Dec. 2022	As at 31 Dec. 2021
Marketable securities	725	1,968
<i>Of which Treasury shares</i>	40	2
Cash	1,462	174
TOTAL	2,188	2,142

The cash and cash equivalents of Aéroports de Paris SA consist mainly of term deposits for €1,150 million. Available cash, the sale of mutual funds (Amundi CCOR I2, BNPP Money 3 M and BNP Deposit P), as well as the sale of Royal Schiphol shares (see note 1) have enabled these short-term investments.

As part of the process of orderly disposal of the 8% cross-shareholdings held respectively by Aéroports de Paris and Royal Schiphol Group, 296,882 shares held by Royal Schiphol Group were purchased for €39.5 million by Aéroports de Paris SA. These treasury shares are intended to cover any allocation of company performance shares, and/or allocation of shares in the context of an employee shareholding operation.

6.5 Prepaid expenses and deferred income

Prepaid expenses

The Prepaid expenses amount €32 million and consist mainly of items relating to:

- ◆ insurance contracts subscribed;
- ◆ ADP SA Corporate Foundation;
- ◆ the prepayment of leases for the use of the networks built by Réseau de Transport d'Électricité (RTE) at the Paris-Charles

de Gaulle airport which they still own. The leases are spread over the period of use of the infrastructure by Aéroports de Paris SA.

Deferred income

Deferred income totalized €133 million at year-end 31 December 2022 mostly made of rents paid in advance and invoicing relating to CDG Express for €57 million.

6.6 Bond redemption premiums

<i>(in millions of euros)</i>	Assets	Liabilities
Bonds issued	64	-

Details of loan premiums are presented in note 6.9.

6.7 Shareholders' equity

<i>(in millions of euros)</i>	As at 31 Dec. 2021	Increase	Decrease	Allocation of income	As at 31 Dec. 2022
Share capital	297	-	-	-	297
Premiums	543	-	-	-	543
Revaluation difference	23	-	-	-	23
Legal reserve	30	-	-	-	30
Other reserves	839	-	-	-	839
Retained earnings	665	-	-	(188)	477
Profit/loss for the period	(188)	741	-	188	741
Investment grants	53	6	(4)	-	54
Regulated provisions	1,284	123	(67)	-	1,341
TOTAL	3,545	870	(71)	-	4,343

At 31 December 2022, the Company's capital amounted to €296,881,806, divided into 98,960,602 shares with a nominal value of €3.

The equity of Aéroports de Paris SA amounted to €4,343 million.

The shareholders of Aéroports de Paris approved, at the Annual General Meeting of 17 May 2022, to allocate the entire result of the financial year ending 31 December to retained earnings.

On 15 February 2023, the Board of Directors approved the parent company and consolidated financial statements for the year ended 31 December 2022. It was decided to propose to the General Meeting of Shareholders, ruling on the financial statements for the year ended 31 December 2022, to pay a unit dividend of €3.13 per share, *i.e.* a total amount of €310 million based on the number of shares outstanding at 31 December 2022. No interim dividend was paid during 2022.

6.8 Provisions

<i>(in millions of euros)</i>	As at 31 Dec. 2021	Additions	Reversals	As at 31 Dec. 2022
Other provisions for risks	32	-	(21)	11
Provisions for litigation	22	12	(10)	23
Provisions for risks	54	12	(32)	34
Provisions for taxes	4	-	(2)	3
Provisions for restructuring	240	1	(132)	109
Provisions for employee benefit obligations	332	26	(28)	330
Other provisions for charges	3	-	(2)	1
Provisions for expenses	579	27	(163)	443
TOTAL	633	39	(194)	478

Other provisions for risks

The financial reversal of €21 million concerns Extime Duty free paris (Ex. SDA) for €18 million and RELAY@adp for €3 million.

Provisions for restructuring

As a reminder, as of 31 December 2021, the provision for Collective Bargaining Agreements (Rupture Conventionnelle Collective - RCC) amounted to €209 million, based on 1,150 eligible

employees, mainly relating to the carrying of salaries over the period covered by the agreement. The balance of the provision at 31 December 2022 amounts to €96 million.

In 2021, Aéroports de Paris SA had implemented a Plan for the Adaptation of Employment Contracts (PACT). At 31 December 2022, the PACT provision amounted to €13 million for 160 employees having left the company. €6 million in reversals, mainly due to the adjustment of the number of departures.

Provisions for employee benefit obligations

Aéroports de Paris SA abides by the following employee benefit obligations:

RETIREMENT BENEFIT SCHEMES (“END OF CAREER BENEFITS”)

In France, the Company grants severance pay to employees who exercise their right to retire at their own initiative. The severance pay, which is conditional upon the completion of the employee’s career within the company and is paid to employees on permanent employment contracts, is a lump sum in the form of a number of months’ reference salary based on seniority at the date of retirement. In the event of retirement at the initiative of the employer, employer’s contributions are due on this capital.

The number of months of base salary following years of service at retirement is for:

- ◆ to 10 years: 1 month per seniority year;
- ◆ 11 à 20 years: ½ month per seniority year;
- ◆ 21 years and over: ¼ month per seniority year.

Employer social charges are due on the benefit paid by the employer. This cost is supported by Aéroports de Paris SA and is included in the actuarial valuation of the liability.

The main risks linked to this system are risks of increase in employer social charges rates applicable to Aéroports de Paris SA, renegotiation of the rise in fee structures as defined by the articles of association, and changes in legal minimum benefit amounts.

OTHER BENEFIT

Mutual health insurance for the retired;

Aéroports de Paris SA helps finance the subscription to two mutual health insurance contracts covering two closed populations of retired former employee.

The actuarial valuation of the related liability includes all taxes supported by the company and future medical costs increases.

The main risks identified are the risk of:

- ◆ an increase in employers’ contributions applicable to the financial participation of Aéroports de Paris SA;
- ◆ an increase in medical costs covered by mutual health insurance, which has a knock-on effect on Aéroports de Paris SA’s financial contribution.

Defined benefit pension plans

Aéroports de Paris SA grants additional retirement pensions plans to its employees and has insurance contracts to deal with the management of pension payments. Aéroports de Paris SA is therefore compliant with Law No. 2015-839 dated 9 July 2015 on minimum requirements for securing current annuities applicable to pension plans falling under article L. 137-11 of the French Social Security Code.

In this context, Aéroports de Paris SA has opted for the “Fillon tax” on premiums paid on the insurance provider’s collective funds (24%) for the defined benefits scheme, and the pension

tax paid by the insurance provider (32% for liquidations that took place from 1 January 2013) for the second scheme.

There are two supplementary retirement pension plans:

- ◆ a defined benefit pension plan. This is an additional type of life retirement pension plan and concerns all employees;
- ◆ a supplemental pension plan - This pension plan is an “additional” pension plan for firefighters (excluding Escalé pompiers) who are beneficiaries of the PARDA plan.

In accordance with Order No. 2019-697 of 3 July 2019, ADP SA has organized the closure of these two schemes to new entrants as of July 2019, and has proceeded to crystallize the rights as of 31 December 2019.

The second plan, known as the “Predica Plan”, was terminated on 1 April 2021, thereby opening a period of negotiation with the representative trade unions. Negotiations were finalized on 30 June 2022, with the plan being closed on 30 June 2022, resulting in a total loss of rights for eligible employees.

The social security liability relating to this plan was therefore eliminated at that date, generating the following impacts

- ◆ €17 million for the closure of the plan;
- ◆ €1 million for utilization.

Medals scheme

Aéroports de Paris SA employees are awarded “Aviation industry long service awards”.

Early retirement scheme

The “PARDA” (protocol of agreement on the early retirement scheme) early retirement scheme involves paying a replacement income over a temporary period prior to the retirement of firemen, to which employer contribution rates and 50% of the “Fillon tax” are added.

Details of the actuarial calculation

The total employee benefit obligations in previously described schemes is evaluated in compliance with Recommendation No. 2013-R 02 of 7 November 2013 of the French National Accounting Board relating to accounting and evaluation rules on retirement obligations and similar benefits.

The main actuarial assumptions used to calculate employee benefit obligations are:

- ◆ a discount rate of 0.50%;
- ◆ an annual salary increase rate of 3.35%, including inflation;
- ◆ social charges applicable on the benefit (44.4%);
- ◆ turnover tables depending on social category and age of employees. These tables are determined based on resignations of the previous years in the company. It demonstrates the probability that not all employees will reach the end of their careers within the company;
- ◆ INSEE 2007-2060 prospective mortality rate tables on the activity phase and generational tables TGH05/TGF05 on the pension phase;

- ◆ a voluntary retirement age of 62/63 for supervisory and senior supervisory employees, and 65 for the management category.

Other more specific assumptions are used for the other plans, such as the regulatory technical rate, the long-term revaluation rate of ARRCO-AGIRC salaries/points for the supplementary pension and early retirement plans, and an assumption of changes in employer contributions for the health insurance plan (long-term inflation +0.75%) in order to reflect the rise in medical costs.

The company uses the corridor method for the accounting of actuarial differences (10%).

The amortization period used corresponds to the expected average remaining service life of the plan participants.

The impact of the crystallization of the rights of the two supplementary pension plans is also amortized at the first euro.

The table below recapitulates all employee benefit obligations by illustrating:

- ◆ the change in actuarial value;
- ◆ liabilities entered on the balance sheet;
- ◆ expense analysis for the financial year.

<i>(in millions of euros)</i>	Retirement Plan	PARDA	Additional retirement benefits ¹	Health cover	Aviation industry long service medals	Total
Actuarial value of obligation at opening	284	24	28	38	1	375
Interest costs	16	5	1	-	-	21
Service costs for the period	3	-	-	1	-	4
Past service costs	-	-	(21)	-	-	(21)
Services provided	(2)	(1)	-	(3)	-	(6)
Reduction/curtailment	(1)	-	-	-	-	(1)
Actuarial gain or loss	(63)	(4)	(5)	(5)	-	(77)
Actuarial value of obligation at closing	237	24	3	31	1	296
Deferred actuarial difference on balance sheet	21	7	(1)	9	-	36
Market value of assets at closing	-	-	-	-	-	-
Past service costs	(2)	-	-	-	-	(2)
Liabilities recognized in the balance sheet	256	31	2	40	1	330
Discount expenses	3	-	-	-	-	3
Amortisation of actuarial gains/losses	1	-	19	(2)	-	18
Service costs for the period	16	5	1	-	-	21
Past service costs	-	-	(37)	-	-	(37)
Reduction/curtailment	-	-	(1)	-	-	(1)
EXPENSE FOR THE PERIOD	20	5	(18)	(2)	-	4

¹ Additional Pensions and at Services provided.

6.9 Financial debts

Changes in financial debts

<i>(in millions of euros)</i>	As at 31 Dec. 2021	Increases	Decreases	As at 31 Dec. 2022
Bonds	8,302	-	(400)	7,902
Loans from credit institutions	213	-	(13)	200
Other loans	1	-	-	1
Deposits, estimated fees and deposits received	23	4	(4)	23
Accrued interest on loans	97	158	(169)	86
TOTAL	8,636	162	(587)	8,212

The decrease in bonds relates to the repayment of a loan taken out in 2011 for €400 million.

Accrued interest on borrowings amounted to €86 million and concerns bond issues.

Debts of bonds and bank loans

<i>(in millions of euros)</i>	Initial capital borrowed	Nominal rate	Initial capital remaining due	Amortisation of capital	Underwriting of loans	Final capital remaining due	Issue premium
ADP EUR 400 M 2011-2022	400	3.88%	400	(400)	-	-	-
ADP EUR 500 M 2012-2024	500	3.13%	500	-	-	500	1
ADP EUR 600 M 2013-2028	600	2.75%	600	-	-	600	3
ADP EUR 500 M 2014 -2025	500	1.50%	500	-	-	500	1
ADP EUR 500 M 2015 -2023	500	1.50%	500	-	-	500	-
ADP EUR 500 M 2017 -2027	500	1.00%	500	-	-	500	1
ADP EUR 500 M 2018 -2038	500	2.13%	500	-	-	500	3
ADP EUR 800 M 2019 -2034	800	1.13%	800	-	-	800	9
ADP EUR 1000 M 2020 -2026	1,000	2.13%	1,000	-	-	1,000	6
ADP EUR 1500 M 2020 -2030	1,500	2.75%	1,500	-	-	1,500	20
ADP EUR 750 M 2020 -2029	750	1.00%	750	-	-	750	11
ADP EUR 750 M 2020 -2032	750	1.50%	750	-	-	750	10
AMUNDI EUR 2 M 2018-2023	2	1.97%	2	-	-	2	-
Bonds	8,302		8,302	(400)	-	7,902	64
BEI EUR 250 M 2018-2038	250	Eur 3M + Margin	213	(13)	-	201	-
Loans from credit institutions	250		213	(13)	-	201	-
Other loans	5		2	(1)	-	1	-
TOTAL	8,556		8,516	(413)	-	8,103	64

6.10 Trade payables and tax and employee-related liabilities

<i>(in millions of euros)</i>	As at 31 Dec. 2022	As at 31 Dec. 2021
Trade payables and other payables	251	240
Staff costs and related accounts	162	196
Taxes other than income taxes	39	38
Tax and employee-related liabilities	201	234
TOTAL	452	474

6.11 Other liabilities

<i>(in millions of euros)</i>	As at 31 Dec. 2022	As at 31 Dec. 2021
Debts on fixed assets and other liabilities	435	380
Current accounts	45	29
Customer accounts payable	296	273
Various accounts payables	89	62
Other debts	430	364
TOTAL	865	743

Customer accounts payable of €296 million include advances received from Agence France Trésor of €256 million (see note 6.3).

Current accounts

Current accounts, presented in other liabilities, break down follows:

<i>(in millions of euros)</i>	As at 31 Dec. 2022	As at 31 Dec. 2021
ADP Immobilier industriel	27	-
Hologarde	6	-
Média ADP	2	7
ADP Immobilier	4	2
SCI Roissy Sogaris	2	1
ADP Immobilier Tertiaire	3	-
ADP Immobilier Activité	1	1
Hôtels aéroportuaires	-	15
Hub One	-	2
SCI Ville Aéroportuaire Immobilier 1	-	1
FULLY CONSOLIDATED SUBSIDIARIES	45	29

6.12 Schedule of debt payments

The table below presents, for each type of payable, the remaining duration for debt to become payable:

<i>(in millions of euros)</i>	Gross Amount	Payment		
		<1 year	1 to 5 years	>5 years
Bonds	7,902	502	2,500	4,900
Loans from credit institutions	200	13	50	138
Loans and other financial liabilities	110	87	23	-
Financial debt	8,212	601	2,574	5,038
Trade payables and other payables	251	251	-	-
Tax and employee-related liabilities	201	201	-	-
Operating liabilities	452	452	-	-
Debts on fixed assets and related accounts	435	355	-	80
Other debts	430	430	-	-
Other payables	865	785	-	80
TOTAL	9,529	1,837	2,574	5,118

6.13 Accrued expenses and revenue to be received by balance sheet item

Assets <i>(in millions of euros)</i>	As at 31 Dec. 2022	Liabilities <i>(in millions of euros)</i>	As at 31 Dec. 2022
Other financial assets	2	Bonds	84
Fixed assets	2	Financial debt	84
Trade receivables and related accounts	173	Trade payables and other payables	170
Tax and employee-related receivables	86	Tax and employee-related liabilities	196
Cash	3		-
Current assets	262	Operating liabilities	365
Receivables on fixed assets and related accounts	-	Debts on fixed assets and related accounts	322
Other receivables	-	Other debts	86
Other receivables	-	Other payables	408
TOTAL	264	TOTAL	858

NOTE 7 NOTES TO THE CASH FLOW STATEMENT

7.1 Change in working capital

<i>(in millions of euros)</i>	2022	2021
Change in inventories	(1)	(2)
Advances and deposit paid on orders	17	(16)
Accounts receivable	(23)	(202)
Customers - doubtful accounts	13	19
Customers - invoice to be established	(59)	(26)
Employee - Advances under the RCC agreement	4	(16)
Tax receivable other than income taxes	(2)	8
Other receivables	-	6
Prepaid expenses	4	5
Depreciation of receivable accounts	(14)	(20)
Other	(1)	(1)
Total trade and other receivables	(59)	(242)
Trade payables	(2)	14
Operating payables	13	42
Trade receivables - credit notes to be issued	1	(7)
Advances and deposits received	22	124
Staff	(2)	(13)
Employee profit-sharing liabilities	3	-
Social security expenses	(36)	33
Tax liabilities excluding income taxes	(3)	(124)
Accrued liabilities	30	9
Remaining payment to be made on securities short-term	-	(3)
Deferred income	(40)	27
Exceptional expenses on transactional protocols	(75)	(63)
Employees' profit sharing	(3)	-
Penalties	1	-
Other	(1)	(4)
Total trade and other payables	(93)	36
CHANGE IN WORKING CAPITAL	(154)	(208)

7.2 Acquisition of participation

<i>(in millions of euros)</i>	2022	2021
ADP Immobilier	(29)	(5)
Extime Duty Free Paris	(19)	-
Hologarde	(8)	-
Other	(19)	-
ACQUISITION OF SUBSIDIARIES AND INVESTMENTS IN OTHER ENTITIES	(75)	(5)

These transactions include acquisitions of holdings (other holdings outside the Group), capital increases (ADP Immobilier, Extime Duty Free Paris) and the payment of outstanding capital (Hologarde).

7.3 Change in other financial assets

The -€382 million change in other financial assets is the result of:

- ◆ €90 million in additional current account advances;
- ◆ the change in cash advances and loans made to third parties for -€292 million, of which -€300 million paid to Tank Öwa alpha GmbH (see note 6.2), +€3 million repaid by ADP Immobilier and +€2 million repaid by ADP Immobilier Industriel.

7.4 Proceeds from sales of fixed assets and purchase of treasury shares

The income of €422 million is mainly made up of the sale of Schiphol shares, which generated a capital gain of €51 million. At the same time as this operation, which is part of the unwinding of the cross-shareholding between Aéroports de Paris SA and Royal Schiphol Group, a share buyback was carried out for €39.5 million, constituting the bulk of the €38 million of disposals net of the acquisition of own shares.

7.5 Dividends received

Aéroports de Paris received €9 million, including:

- ◆ €4 million from ADP Média and €1 million from SCI Roissy Sogaris;
- ◆ €2 million from the X ANGE fund.

7.6 Net financial interest paid

The net financial interest paid of -€166 million in the cash flow statement breaks down as follows:

- ◆ interest paid of €175 million;
- ◆ interest received of €9 million.

7.7 Cash & cash equivalents at the end of period

<i>(in millions of euros)</i>	2022	2021
Cash and cash equivalents	2,145	2,139
Bank overdrafts ¹	-	-
NET CASH (AS SHOWN IN THE CASH FLOW STATEMENT)	2,145	2,139

¹ Included in Current liabilities short term debt.

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NOTE 8 OFF BALANCE SHEET COMMITMENTS AND CONTINGENT LIABILITIES

Off balance sheet commitments

<i>(in millions of euros)</i>	As at 31 Dec. 2022	As at 31 Dec. 2021
Guarantees	2	2
First demand guarantee	183	15
Irrevocable commitments to acquire assets	300	237
Other	133	133
COMMITMENTS GRANTED	617	387
Guarantees	55	72
First demand guarantee	106	93
Other	3	3
COMMITMENTS RECEIVED	164	168

Guarantees granted and first demand guarantees correspond mainly to endowment commitments in favor of the Groupe ADP Foundation and a first demand payment guarantee in favor of the CDG Express GI (€150 million), as well as guarantees

granted by Aéroports de Paris SA on behalf of ADP Ingénierie and Aéroports de Paris International in favor of various clients of these subsidiaries.

Irrevocable commitments to purchase fixed assets increased due to the resumption of investments by 2025.

The main investments made during the year 2022 that contributed to the increase in the amount of off-balance sheet commitments are the following:

- ◆ the creation of a new baggage sorting system for short connections (North Connection Sorter) at Paris-Charles de Gaulle;
- ◆ the work to bring the P2 car park into compliance (formerly PO, now P3) as well as the redevelopment of the landside of Orly sectors 1, 2 and 3 in connection with the commissioning of the new metro station created on the platform in the development plan for Greater Paris and a new multi-storey car park;

- ◆ the purchase of standard 3 hold baggage screening equipment related to European regulation at terminal 2C of Paris-Charles de Gaulle;

- ◆ the future VIP terminal (hospitality lounges) at Paris-Charles de Gaulle.

Other commitments granted of €133 million concern capital:

- ◆ contributions to be made to finance the CDG Express project. This project is in fact partially financed by an equity bridge loan contract which will have to be reimbursed at commissioning by the Gestionnaire d'infrastructure shareholders (GI shareholders). As a reminder, Aéroports de Paris SA holds 33% of the GI.

Aéroports de Paris SA, as lessor, shall receive the following minimum payments on the lease agreements in force as at 31 December 2022 (in millions of euros):

<i>(in millions of euros)</i>	Total	<1 year	1 to 5 years	>5 years
Minimum future payments to be received	3,385	282	864	2,239

Contingent liabilities

In the ordinary course of its business, Aéroports de Paris SA is involved in a certain number of judicial and arbitral proceedings. Aéroports de Paris SA is also subject to certain claims and lawsuits which fall outside the scope of the ordinary course of its business.

The amount of provisions made is based on Aéroports de Paris SA's assessment of the level of risk on a case-by-case basis and depends on its assessment of the basis for the claims, the stage of the proceedings and the arguments in its defense, it being specified that the occurrence of events during proceedings may lead to a reappraisal of the risk at any moment.

TAV/HERVE litigation on the final general account of the works relating to the construction of the head office.

A settlement agreement between the members of the group of companies holding the contract (TAV Construction and Hervé SA), the group's subcontractors, the liquidator of Hervé SA and Aéroports de Paris has come into force, thus putting an end to the dispute over the balance of the contract relating to the construction of the complex of buildings housing the new head office of the Group ADP. The outcome of this agreement has no significant consequences for Aéroports de Paris.

NOTE 9 REMUNERATION AND HEADCOUNT

9.1 Remuneration allocated to members of administrative and management bodies

The main executives at Aéroports de Paris SA are: the Chairman and Chief Executive Officer, the members of the Executive Committee and the directors appointed by the Shareholders' Meeting and by the State.

The remuneration granted to these executives amounts to €8.6 million in 2022 compared to €7.9 million in 2021. This change is linked in particular to the appointment in 2022 of an additional member of the Executive Committee; in addition, in 2021, the variable portions of the members of the Executive Committee

paid in 2021, in respect of 2020, had fallen by 16% on average. The elements of the final settlement of accounts for those leaving in 2022 are included.

This compensation includes short-term benefits (fixed and variable compensation and benefits in kind), as well as the corresponding employer charges, post-employment benefits, and directors' compensation. Details of compensation are presented in the following table:

<i>(in thousands of euros)</i>	As at 31 Dec. 2022	As at 31 Dec. 2021
Salaries and wages	5,671	5,347
Social security expenses	2,208	2,075
Total short term remuneration	7,879	7,422
Post employment benefit	267	228
Directors' fees	402	283
TOTAL	8,548	7,933

9.2 Employment details

The table below gives a breakdown of the workforce (present, on unpaid leave and on secondment).

Categories	2022	2021	Change	Percentage
Executives (excluding CEO and COO)	1,384	1,417	(33)	(2)%
Supervisors and technicians	3,490	3,932	(442)	(13)%
Enforcement agents	380	403	(23)	(6)%
TOTAL	5,254	5,752	(498)	(9)%

This is the average number of FTEs (Full Time Employees) for permanent and fixed-term contracts and special contracts (apprentices and professionalization contracts). Employees on unpaid leave are under contract suspension for the duration of their leave and are therefore not counted as FTEs throughout this period.

The change is mainly due to the departure from the company of 1,150 employees under the RCC agreements of which 450 will be replaced and 160 PACT departures, which began in 2021. These departures and the entry into contract suspension for end-of-career leave and mobility leave under the RCC and PACT agreements continued into 2022.

NOTE 10 TRANSACTIONS WITH RELATED COMPANIES AND PARTIES

10.1 Transactions with affiliated parties

Transactions with affiliated parties mostly include:

- ◆ the agreements on remunerations and similar benefits concluded with members of administrative or management bodies;
- ◆ the agreements concluded with the French State and State-owned holding companies, associated companies and joint-venture companies over which Aéroports de Paris SA exercises significant influence and joint control, respectively.

Relations with senior executives and shareholders

REMUNERATION OF SENIOR EXECUTIVES

The main corporate officers at Aéroports de Paris SA are: the Chairman & Chief Executive Officer, the members of the Executive Committee and the directors appointed by the General Meetings of Shareholders and by the State.

This compensation amounts to €8.6 million in 2022 in comparison to €7.9 million in 2021. This compensation includes short-term employee benefits (fixed and variable salary and benefits in kind), as well as employer contributions and attendance fees (see note 9)

Relations with the French State and State shareholdings

RELATIONS WITH THE FRENCH STATE

The French State holds 50.6% of the share capital of Aéroports de Paris SA and 58.6% of the voting rights as at 31 December 2022. The State is entitled in the same way as any majority shareholder to control decisions that require approval by the shareholders.

Public authorities exercise control over Aéroports de Paris SA with regard to its status as a state-owned company and with regard to its duties, in particular its public service.

In this respect, agreements are regularly concluded with the State. The most significant agreements are listed below:

- ◆ the Relationship with the *Direction Générale de l'Aviation Civile* (DGAC) - public service duties such as safety assignments, air transport securities and aircraft firefighting and rescue tasks carried out by Aéroports de Paris. The costs incurred in the performance of these duties are invoiced to *Direction Générale de l'Aviation Civile* (DGAC), which funds the airport tax charged to airlines to cover these costs. In 2022, revenues linked to airport security and safety amounted to €428 million (€365 million in 2021). At 31 December 2022, the DGAC's receivable amount to €368 million and the Agence France Trésor advance presented in other liabilities amount to €256 million;
- ◆ a quadripartite agreement reflecting the terms and conditions for the repayment of the advance made by Agence France Trésor in respect of missions relating to safety, air transport security, and aircraft rescue and firefighting concluded between Aéroports de Paris SA, the Ministry of the Economy, Agence France Trésor (AFT) and the DGAC for a period of 10 years. The amount of the advances from the Treasury paid to Aéroports de Paris SA amounts to €256 million and will be included in the revenue base when paid and in the cost base when it is reimbursed for the calculation of the airport tax in accordance with the provisions of the 25 September 2020 law amending the 30 December 2009 law for the calculation of the airport tax;
- ◆ agreement for the provision of real estate properties, utilities (electricity, heating, water), services (telecommunications, material, administrative and intellectual assistance) and training to the Air Navigation Service Provider ("DSNA"). This agreement was concluded on 27 July 2007 for a term of 15 years;

- ◆ two agreements concluded with the State (Ministry of Action and Public Accounts and Ministry of the Interior) setting the conditions for the provision of buildings, whether built or not, private parking spaces, subscriptions to public car parks and television flight movements signed on 3 July 2020 for a period of 5 years.

Regarding the Economic Regulation Agreement 3 covering the period 2016-2020, a request for termination was sent to the Director General of Civil Aviation. In the absence of this agreement, it is up to Aéroports de Paris SA to submit annually for consultation with users and for approval by the Transport Regulatory Authority (ART) a tariff proposal taking into account the cost of the services provided under the airport charges, and more particularly an annual investment plan (see note 1.1).

RELATIONS WITH LA SOCIÉTÉ DU GRAND PARIS

In order to increase its passenger capacity at Paris-Orly Airport, Aéroports de Paris SA decided to construct a connecting building between the western and southern terminals of Paris-Orly Airport. Furthermore, as part of the development of the Grand Paris transport system; a metro station will be built to accommodate metro lines 14 and 18 at Paris-Orly airport. Completion is scheduled for 2024. For this purpose, two agreements have been signed between Aéroports de Paris SA and the Société du Grand Paris:

- ◆ an indemnity agreement signed on 9 January 2015, whereby the Société du Grand Paris compensates Aéroports de Paris SA for the additional costs to bear in the context of the construction of the aforementioned connecting building due to the fact that two tunnels, for Lines 14 and 18, will pass under this building. An amendment was made to this agreement on 9 August 2015;
- ◆ a joint project management agreement signed on 16 July 2015, relating to the construction at Paris-Orly Airport of a metro station to accommodate the 2 metro lines and airport facilities. Aéroports de Paris is named as the sole contractor for this project and will manage all works which are due for completion in 2024. An amendment n°1 to this agreement was signed between SGP and Aéroports de Paris SA on 6 March 2017 to clarify the different sub-projects, the budget allocated to the construction works, the amount of indemnities to be paid to Aéroports de Paris SA for the losses and additional costs related to the buildings affected by the construction of the metro station, and the allocation of the missions between the parties. A new amendment n°2 was signed on 18 November 2020 to readjust the final estimated cost of the works following final tender offers and additional costs linked to the delay in the commissioning of Line 18 initially planned for 2024 and postponed to 2027.

In addition, two additional agreements were signed on 26 December 2019 with SGP, one relating to cooperation on the studies and work required to clear the rights-of-way necessary for the construction of the maintenance and storage site and the ancillary structures of line 14 south of the Grand Paris Express, and the other relating to cooperation on the studies and work required to clear the rights-of-way necessary for the construction of the ancillary structures and the tunnel of line 18 of the Grand Paris Express and to support the work carried out under the supervision of Société du Grand Paris.

With a view to building the automatic section of line 17 of the Greater Paris public transport network linking the Bourget RER station (not included in the so-called "red" line and corresponding to line 17 north) and Le Mesnil-Amelot, agreements have been signed with the Société du Grand Paris:

- ◆ Paris-Le Bourget: On 30 November 2018, Société du Grand Paris awarded a contract to Aéroports de Paris SA to act as project manager for the demolition of building 66 (future site of the Le Bourget Aéroport station). An amendment modifying the cost of the operation is currently being finalized. On 17 May 2019, a framework financing agreement was signed with the Société du Grand Paris to ensure the compatibility of the networks of Aéroports de Paris SA and the SIAH (Syndicat Mixte pour l'Aménagement Hydraulique des vallées du Croult et du Petit-Rosne) by Aéroports de Paris SA necessary for the construction of an ancillary structure (No. 3501P). On 27 May 2019, two subsequent agreements, modified by amendments dated 25 June 2020, one for the studies and the other for the execution of the work, for the work relating to the ancillary work 3501P, were signed between Aéroports de Paris SA and Société du Grand Paris. On 8 October 2019, Aéroports de Paris SA and the Société du Grand Paris signed an agreement for compensation for the studies and work on the A1, A3/A4 buildings carried out by Aéroports de Paris SA necessary for the construction of the Le Bourget Aéroport station on line 17;
- ◆ Paris-Charles de Gaulle: At the end of 20 December 2019, SGP signed an agreement to indemnify Aéroports de Paris for work to be carried out by it on the structures it owns and concerning preparatory work for the construction of the metro line 17 of the Grand Paris Express. On 20 January 2020, Aéroports de Paris SA and SGP signed a cooperation agreement on the Paris-Charles de Gaulle airport zone for data exchanges and collaboration;
- ◆ on 1 April 2021, a memorandum of understanding was signed between Aéroports de Paris SA and Société du Grand Paris to set out the general principles of the parties' commitment to the implementation of Line 17 North at Roissy-Charles de Gaulle Airport. It also sets out the preparatory work or additional works that are the subject of specific agreements, including:
 - ◆ a study agreement for a pre-bridge link (1 April 2021),
 - ◆ an amendment to the preparatory works agreement for additional works,
 - ◆ a framework agreement and its first subsequent contract to assist SGP, in the study phase only, in taking into account the constraints of Aéroports de Paris in the Line 17 North project in specific airport procedures.

RELATIONS WITH SNCF RÉSEAU AND THE CAISSE DES DÉPÔTS ET CONSIGNATIONS, PUBLIC INSTITUTIONS

These three entities have entered into the following agreements

- ◆ Articles of Association of the company Gestionnaire d'Infrastructure CDG Express signed on 5 October 2018;
- ◆ shareholders' agreement dated 8 February 2019 concerning the company Gestionnaire d'Infrastructure CDG Express;

- ◆ agreement for shareholders' equity contributions to the capital of the CDG Express Infrastructure Manager company: contract signed on 11 February 2019 between these three entities as well as with the CDG Express Infrastructure Manager company and BNP Paribas pursuant to which Aéroports de Paris undertakes to make a maximum capital contribution of €145 million to the CDG Express Infrastructure Manager company.

RELATIONS WITH THE INFRASTRUCTURE MANAGEMENT COMPANY CDG EXPRESS

As a reminder, on 9 November 2020, the Montreuil Administrative Court ruled that the project's environmental permit was partially cancelled with regard to the exemption prohibiting damage to protected species and their natural habitats;

The State, the CDG Express Infrastructure Manager and SNCF Réseau have appealed this ruling and have also requested a stay of execution from the Paris Administrative Court of Appeal;

On 18 March 2021, the Paris Administrative Court of Appeal issued a stay of execution of the 9 November 2020 judgment. As a result, since the beginning of April 2021, work has been able to resume progressively. In addition, on 28 April 2022, the Court also confirmed the validity of the project's environmental authorization and the public utility of the project. No appeal has been filed;

By the end of 2022, nearly €1.5 billion had been committed to the work on the entire route, from Paris Gare de l'Est to the airport. Structural work will be carried out in 2022, such as the construction of dedicated platforms at Gare de l'Est to accommodate the link, the replacement of existing bridges at Porte de la Chapelle and the continuation of work at CDG 2 station.

Nevertheless, the halt in construction following the Montreuil Administrative Court's decision has had consequences not only for the CDG Express but also for the other projects on the northern rail axis, as the work was intertwined. Thus, while an initial postponement of the start of service from the end of 2023 to the end of 2025 was decided by the government in 2019, which was the subject of an initial amendment to the contractual documentation, the government has now rescheduled all of the construction sites. In November 2021, the Government decided to

adopt the reprogramming plan for the work on the northern rail axis, a scenario that postpones the entry into service of the CDG Express to the beginning of 2027, *i.e.* the shortest postponement scenario.

In order to take account of this decision, discussions on the second amendment to the CDG Express works concession are continuing with the State grantor. The latter has confirmed "its desire to finalize, as soon as possible, the discussions that will reflect the consequences of the postponement of the entry into service of the CDG Express project until 2027".

RELATIONS WITH AIR FRANCE-KLM

Transactions with Air France-KLM primarily concern:

- ◆ the invoicing of aeronautical and ancillary fees;
- ◆ rental costs invoiced related to the rental of land and buildings surrounding the airports.

RELATIONS WITH RÉGIE AUTONOME DES TRANSPORTS PARISIENS (RATP)

On 16 July 2019, an agreement was signed with RATP concerning the conditions for digging the tunnel and ancillary structures on line 14 South of the Grand Paris Express, as well as the accompaniment of RATP teams who must enter security zones with restricted access.

Relations with TAV Construction

On 16 June, TAV Construction and Almaty International Airport JSC entered into an early works agreement for an amount of USD 20,000 upstream of the final works contract (the EPC contract) for the construction of a new terminal of the Almaty airport in Kazakhstan. This early works agreement covers the preparation of the detailed design of the works, obtaining the necessary approvals and licenses, the purchase of goods and materials as well as the construction of a reception hall.

On 23 September 2021, TAV Construction and Almaty International Airport JSC entered into an engineering, procurement and construction (EPC) contract for an amount of USD 197 million related to the construction of a new terminal building, a new general aviation building and a new governmental VIP building.

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NOTE 11 SUBSEQUENT EVENTS

Deployment of Extime

Following a public consultation, Aéroports de Paris announced in July 2022 that it had selected Lagardère Travel Retail to become the co-shareholder of Extime Duty Free Paris (formerly Société de Distribution Aéroportuaire), which will operate the Duty Free & Retail activities for Paris-Charles de Gaulle and Paris-Orly airports. In January 2023, Aéroports de Paris acquired from Lagardère

Duty Free (a subsidiary of Lagardère Travel Retail) its 50% stake in the capital of Extime Duty Free Paris, and then sold 49% of the company's shares to Lagardère Duty Free. Following these transactions, Extime Duty Free Paris is therefore 51% owned by Aéroports de Paris and 49% by Lagardère Duty Free.

6.2.5 STATUTORY AUDITORS' REPORT ON THE FINANCIAL STATEMENTS

Year ended 31 December 2022

To the Annual General Meeting of Aéroports de Paris,

Opinion

In compliance with the engagement entrusted to us by your Annual General Meeting, we have audited the accompanying financial statements of Aéroports de Paris for the year ended 31 December 2022.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company as at 31 December 2022 and of the results of its operations for the year then ended in accordance with French accounting principles.

The audit opinion expressed above is consistent with our report to the Audit and Risk Committee.

Basis for Opinion

Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Statutory Auditors' Responsibilities for the Audit of the Financial Statements* section of our report.

Independence

We conducted our audit engagement in compliance with independence requirements of the French Commercial Code (*Code de commerce*) and the French Code of Ethics for Statutory Auditors (*Code de déontologie de la profession de commissaire aux comptes*) for the period from 1 January 2022 to date of our report and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No. 537/2014.

Justification of Assessments – Key Audit Matters

In accordance with the requirements of articles L. 823-9 and R. 823-7 of the French Commercial Code (*Code de commerce*) relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the financial statements.

Valuation of equity securities, receivables from equity investments and current accounts

(See Notes 4.6 and 6.2 “Financial fixed assets” and 6.3 “Operating receivables”)

Risk identified	Our response
<p>As at 31 December 2022, financial fixed assets and shareholder current accounts had a gross value of €2,949 million and €789 million, respectively, and were impaired by €161 million and €337 million, respectively. Equity securities are recorded in the balance sheet at purchase cost excluding related expenses.</p> <p>As stated in Note 4.6 to the financial statements, at each year-end your Company examines the value of equity securities with reference to their value in use. If the value in use of these securities is lower than their carrying amount, an impairment loss is recorded in the amount of the difference. Your Company also reviews the recoverable amount of receivables from equity investments and current accounts presented on the “Other receivables” line.</p> <p>Impairment may be recorded for receivables from equity investments and/or current accounts if the value in use of the securities to which these receivables are attached results in the recognition of impairment exceeding the value of the securities.</p> <p>The estimate of the value in use of these equity securities requires Management to exercise judgment in its choice of items to be considered. Such items may correspond, depending on the situation, to historical items (equity), forecast items (expected or discounted cash flows or dividends, from which net financial debt is deducted) or revalued items (net asset value for real estate companies).</p> <p>We considered the valuation of equity securities, receivables from equity investments and current accounts to be a key audit matter in view of (i) their materiality in the financial statements and (ii) the level of judgment required from Management to estimate the value in use of the securities and the recoverability of the receivables from equity investments and current accounts, in particular traffic, revenue and profitability forecasts, in a post-Covid context affected by the conflict in Ukraine, inflation and increased interest rates, which complicates the assessment of the short- and medium-term economic outlook.</p>	<p>Our work consisted mainly in:</p> <ul style="list-style-type: none"> ◆ familiarizing ourselves with the internal control procedures relating to the determination of value in use and the calculation of impairment where applicable; ◆ evaluating the expected, discounted cash flows or dividend flows and the key assumptions used to calculate the value in use of the equity securities and the recoverability of receivables from equity investments and current accounts, assessing the sensitivity of valuations to these assumptions and verifying the calculations with the assistance of our valuation specialists. Regarding the key assumptions, we focused in particular: <ul style="list-style-type: none"> ◆ traffic forecasts, by comparing them in particular with available external data (e.g. IATA or Eurocontrol data), ◆ revenue and profitability forecasts, by comparing them with the budget data examined by the governance bodies of the relevant companies, ◆ the methods used to determine the discount rate and their consistency with the underlying market assumptions, ◆ the valuation, for securities in the real estate subsidiary, of the main real estate assets determined by external real estate appraisal firms; we confirmed the competence and independence of these firms and exchanged with them to assess the estimates, assumptions and methodology used. <p>We also:</p> <ul style="list-style-type: none"> ◆ tested, on a sampling basis, the arithmetic accuracy of the estimates used; ◆ examined the appropriateness of the disclosures in the Notes to the financial statements, including the sensitivity analyses performed.



Valuation of property, plant and equipment and fixed assets in progress

(See Notes 4.5 and 6.1 “Property, plant and equipment and fixed assets”)

Risk identified	Our response
<p>As at 31 December 2022, the net carrying amount of property plant and equipment and fixed assets in progress was €7,951 million (55% of total assets).</p> <p>Your company performs impairment tests on its assets when there are indicators of impairment. The criteria selected by Management to assess the existence of impairment indicators include: underperformance in relation to forecasts, a decrease in traffic, a significant change in market data or in regulatory environment, obsolescence or material degradation not provided for in the depreciation plan, it being specified that air traffic has not yet returned to pre-Covid-19 health crisis levels.</p> <p>Your Company has tested for impairment the assets of the Paris platforms. This test did not result in the impairment of property, plant and equipment or fixed assets in progress.</p> <p>We considered the valuation of property, plant and equipment and fixed assets in progress to be a key audit matter in view of (i) their materiality in the financial statements and (ii) the level of judgment required on the part of Management to estimate their recoverable value using the discounted cash flows method, in particular traffic, revenue and profitability forecasts, in a post-Covid context affected by the conflict in Ukraine, inflation and increased interest rates, which complicates the assessment of the short- and medium-term economic outlook.</p>	<p>Our work consisted mainly in:</p> <ul style="list-style-type: none"> ◆ familiarizing ourselves with the internal control procedures relating to the identification of impairment indicators and the performance of impairment tests on Paris platform assets; ◆ analyzing future cash flows and the key assumptions used to determine the recoverable amount of assets, assessing the sensitivity of the valuations of these assumptions, and verifying your Company's calculations with the assistance of our valuation specialists. For the key assumptions, we focused in particular on: <ul style="list-style-type: none"> ◆ traffic forecasts, comparing them in particular with available external data (e.g. IATA or Eurocontrol data), ◆ revenue and profitability forecasts, in connection with traffic forecasts, ◆ the methods used to determine the discount rate and its consistency with the underlying market assumptions. <p>We also:</p> <ul style="list-style-type: none"> ◆ tested the arithmetic accuracy of the valuation used by your Company; ◆ assessed the appropriateness of the information given in the Notes to the financial statements.

Specific Verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations.

Information given in the management report and in the other documents with respect to the financial position and the financial statements provided to the shareholders

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the Board of Directors' management report and in the other documents with respect to the financial position and the financial statements provided to the shareholders.

We attest the fair presentation and the consistency with the financial statements of the information relating to payment deadlines mentioned in Article D. 441-6 of the French Commercial Code (*Code de commerce*).

Report on Corporate Governance

We attest that the Board of Directors' Report on Corporate Governance sets out the information required by articles L. 225-37-4, L. 22-10-10 and L.22-10-9 of the French Commercial Code (*Code de commerce*).

Concerning the information given in accordance with the requirements of article L. 22-10-9 of the French Commercial Code (*Code de commerce*) relating to the remuneration and benefits received by, or allocated to the directors and any other commitments made in their favor, we have verified its consistency with the financial statements, or with the underlying information used to prepare these financial statements and, where applicable, with the information obtained by your Company from companies controlled thereby, included in the consolidation scope. Based on these procedures, we attest the accuracy and fair presentation of this information.

With respect to the information relating to items that your Company considered likely to have an impact in the event of a takeover bid or exchange, provided pursuant to article L. 22-10-11 of the French Commercial Code (*Code de commerce*), we have agreed this information to the source documents communicated to us. Based on these procedures, we have no observations to make on this information.

Other information

In accordance with French law, we have verified that the required information concerning the identity of the shareholders and holders of voting rights has been properly disclosed in the management report.

Report on Other Legal and Regulatory Requirements

Format of preparation of the financial statements intended to be included in the annual financial report

We have also verified, in accordance with the professional standard applicable in France relating to the procedures performed by Statutory Auditors regarding the annual and consolidated financial statements prepared in the European single electronic format, that the preparation of the financial statements intended to be included in the annual financial report mentioned in article L. 451-1-2, I of the French Monetary and Financial Code (*Code monétaire et financier*), prepared under the Chairman and Chief Executive Officer's responsibility, complies with the single electronic format defined in Commission Delegated Regulation (EU) No. 2019/815 of 17 December 2018.

On the basis of our work, we conclude that the preparation of the financial statements intended to be included in the annual financial report complies, in all material respects, with the European single electronic format.

We have no responsibility to verify that the financial statements that will ultimately be included by your Company in the annual financial report filed with the AMF (*Autorité des marchés financiers*) agree with those on which we have performed our work.

Appointment of the Statutory Auditors

DELOITTE & ASSOCIES and ERNST & YOUNG Audit were appointed as Statutory Auditors by your Annual General Meeting of 18 May 2015.

At 31 December 2022, we were in the eighth year of total uninterrupted engagement.

Previously, ERNST & YOUNG et Autres and ERNST & YOUNG Audit, members of the EY international network, were Statutory Auditors of your Company from 2009 to 2014 and from 2003 to 2008, respectively.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with French accounting principles and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The Audit and Risk Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risk management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The financial statements were approved by the Board of Directors.

Statutory Auditors' Responsibilities for the Audit of the Financial Statements

Objectives and audit approach

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users made on the basis of these financial statements.

As specified in article L. 823-10-1 of the French Commercial Code (*Code de commerce*), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- ◆ identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- ◆ obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;

- ◆ evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management in the financial statements;
- ◆ assesses the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein;
- ◆ evaluates the overall presentation of the financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

Report to the Audit and Risk Committee

We submit to the Audit and Risk Committee a report which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report significant deficiencies, if any, in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit and Risk Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the financial statements of the current period and which are therefore the key audit matters that we are required to describe in this report.

We also provide the Audit and Risk Committee with the declaration provided for in Article 6 of Regulation (EU) No. 537/2014, confirming our independence within the meaning of the rules applicable in France as set out in particular in articles L. 822-10 to L. 822-14 of the French Commercial Code (*Code de commerce*) and in the French Code of Ethics for Statutory Auditors (*Code de déontologie de la profession de commissaire aux comptes*). Where appropriate, we discuss with the Audit and Risk Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Paris-La Défense, 30 March 2023

The Statutory Auditors

DELOITTE & ASSOCIÉS

Guillaume Troussicot

ERNST & YOUNG Audit

Antoine Flora

Alain Perroux

6.3 CORPORATE RESULTS FOR THE LAST FIVE FINANCIAL YEARS

<i>(in millions of euros)</i>	December 2018	December 2019	December 2020	December 2021	December 2022
Capital at the end of the period					
Capital endowment	-	-	-	-	-
Capital	297	297	297	297	297
Number of year-end shares <i>(in millions of euros)</i>	99	99	99	99	99
Number of weighted average shares <i>(in millions of euros)</i>	99	99	99	99	99
Transactions and income of the financial year					
Revenue excluding VAT	2,957	3,062	1,491	1,722	2,723
Income before tax, employee profit-sharing and depreciation and provisions net of reversals	1,316	1,331	20	350	1,108
Depreciation, Amortisation and impairment losses	(469)	(571)	(1,339)	(699)	(297)
Income tax	(256)	(243)	2	163	(61)
Employees' profit sharing	(28)	(24)	-	-	(3)
Income after tax, employee profit-sharing and depreciation and provisions net of reversals	563	498	(1,316)	(188)	741
Income distributed across the financial year	341	364	70	(0)	(0)
Income per share <i>(in euros)</i>					
Income per share after tax and employee profit-sharing but before depreciation and provisions net of reversals	10.43	10.7	0.21	5.16	10.49
Net income per share	5.69	5.03	0.00	0.00	7.49
Dividend per share paid during the fiscal year	2.76	3.70	0.00	0.00	0.00
Staff					
Average number of employees during the financial year	6,349	6,295	6,338	5,752	5,255
Total wage bill for the financial year	(392)	(398)	(318)	(329)	(339)
Total employee benefit costs for the financial year	(194)	(198)	(165)	(140)	(145)

6.4 SCHEDULE OF SUPPLIER AND CLIENTS PAYMENTS RELATING TO EXISTING LIABILITIES AT THE YEAR-END

INVOICES RECEIVED, NOT SETTLED AT THE BALANCE SHEET DATE OF THE FISCAL YEAR

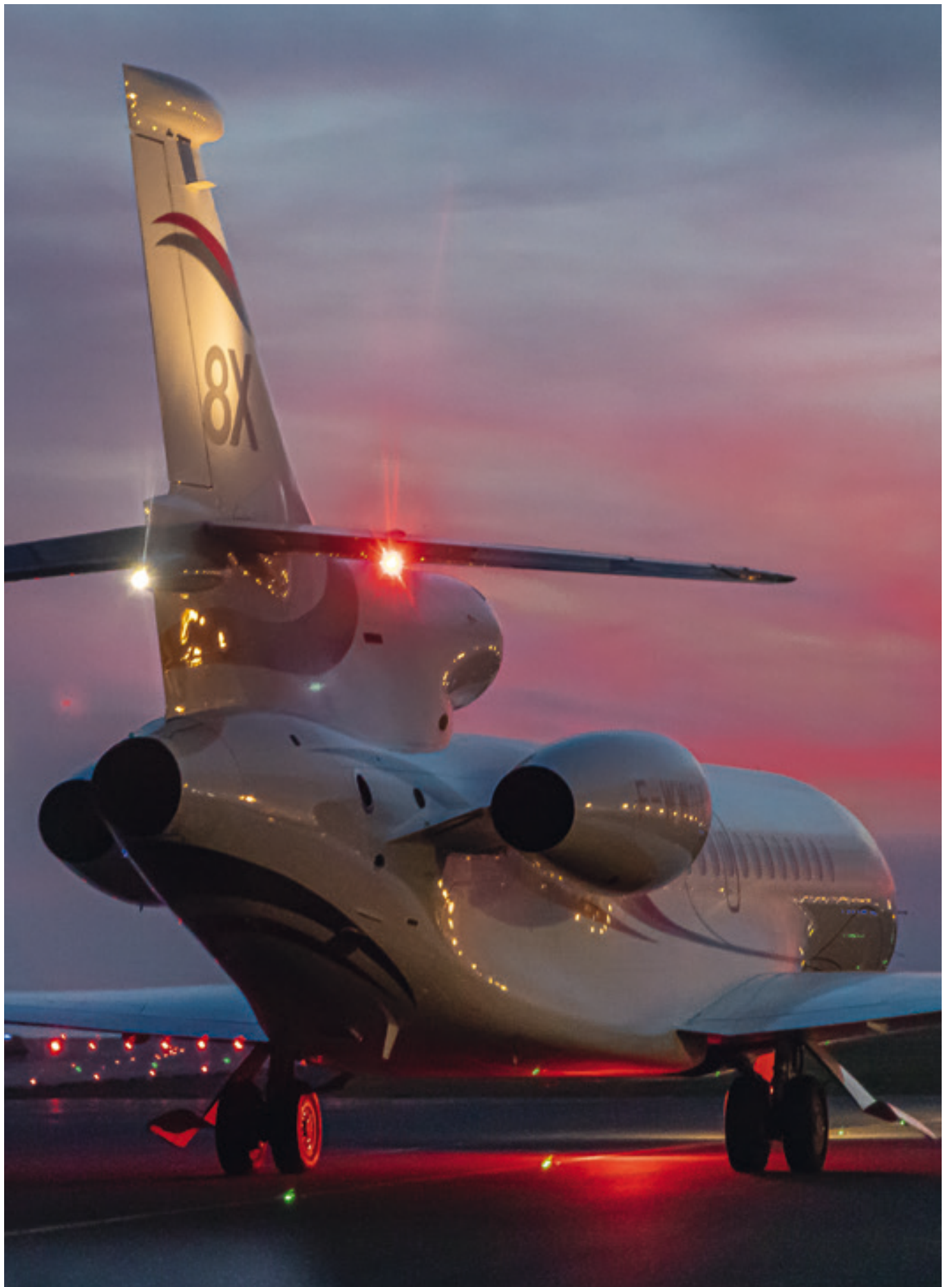
ARTICLE D. 4411. -1° : : INVOICES RECEIVED NOT SETTLED AT THE BALANCE SHEET DATE OF THE FISCAL YEAR

	0 day	1 to 30 days	31 to 60 days	61 to 90 days	91 days and more	total (1 day and more)
(A) Slices of late payment						
Number of invoices concerned		68	21	3	67	159
Total amount of the invoices concerned		€895,015	€160,658	-€159,027	€133,254	€1,029,900
Percentage of the total amount of purchases for the financial year		0.5%	0.1%	-0.1%	0.1%	0.6%
Percentage of revenue of the year						
(B) Invoices excluded from (A) relating to disputed and unrecorded debts and receivables						
Number of invoices						533
Total amount of excluded invoices						€13,060,453
(C) Reference payment periods used (contractual or statutory period - article L. 441-6 or article L. 443-1 of the French Commercial Code)						
Payment deadlines used to calculate late payments		<input type="radio"/> Contractual deadlines: (specify) <input checked="" type="radio"/> Legal deadlines: According to the Code of Commerce				

INVOICES ISSUED AND OUTSTANDING AT THE BALANCE SHEET DATE OF THE FISCAL YEAR ENDING

ARTICLE D. 4411. -2° : INVOICES ISSUED AND OUTSTANDING AT THE BALANCE SHEET DATE OF THE FISCAL YEAR ENDING

	0 day	1 to 30 days	31 to 60 days	61 to 90 days	91 days and more	total (1 day and more)
(A) Slices of late payment						
Number of invoices concerned	5,485	2,362	1,248	1,126	8,187	12,923
Total amount of the invoices concerned	€234,312,611	€22,843,683	-€31,480,450	-€1,274,197	€325,363,881	€315,452,917
Percentage of the total amount of purchases for the financial year	8.2%	0.8%	-1.1%	-0.0%	11.4%	11.1%
Percentage of revenue of the year						
(B) Invoices excluded from (A) relating to disputed and unrecorded debts and receivables						
Number of invoices	74	96	120	67	3921	4204
Total amount of excluded invoices	€200,026	€315,395	€418,317	€47,390	€36,092,814	€36,873,917
(C) Reference payment periods used (contractual or statutory period - article L. 441-6 or article L. 443-1 of the French Commercial Code)						
Payment deadlines used to calculate late payments	Ø Contractual deadlines : invoices payable within 30 days of their date of issue Ø Legal deadlines: According to the Code of Commerce					





SHARE CAPITAL AND SHAREHOLDING STRUCTURE

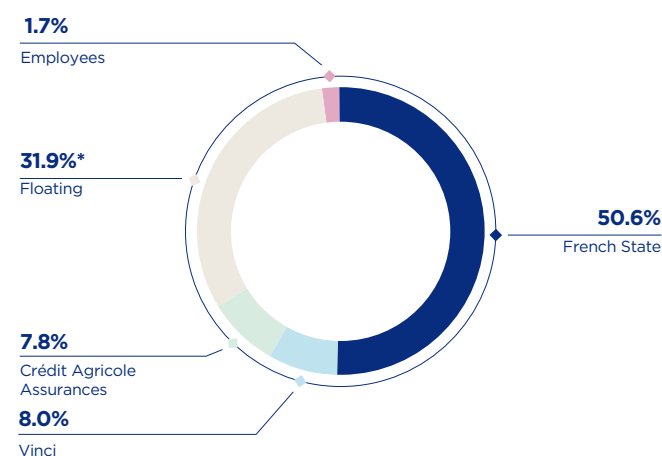
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7.1 SHAREHOLDING

7.1.1 SHAREHOLDING

At 31 December 2022, the French State held 50.6% of the Company's share capital and 50.6% of its voting rights. The Pacte law, promulgated on 23 May 2019 and published in the French Official Journal on the same day, has provisions that authorises the State to hold less than 50% of the share capital and the voting rights of the Company.

BREAKDOWN OF SHARE CAPITAL AT 31 DECEMBER 2022



The legal shareholder thresholds that have been breached and of which the Company has been informed since the IPO in May 2022 are as follows:

- ♦ undershooting by the French State authorities of the legal threshold of two-thirds of the Company's share capital and the voting rights therein on 1 December 2008. The State had a 60.4% holding following this event;
- ♦ overshooting by N.V. Luchthaven Schiphol (Royal Schiphol Group) of the legal threshold of 5% of the Company's share capital and voting rights therein on 1 December 2008. N.V. Luchthaven Schiphol (Royal Schiphol Group) had an 8% holding following this event;
- ♦ overshooting by *Caisse des dépôts et consignations*, via the intermediary of the French limited company Fonds Stratégique d'Investissement (FSI) of the legal threshold of 5% of the Company's capital on 15 July 2009. The *Caisse des dépôts et consignations* had a direct and indirect holding of 8.63% following this event;
- ♦ overshooting by the French State authorities and the Fond Stratégique d'Investissement (FSI), acting jointly, of the legal thresholds of 5%, 10%, 15%, 20%, 25%, 33.3% and 50% of the Company's share capital and voting rights therein on 25 November 2009. The government authorities and the FSI had a 60.13% holding following these events;
- ♦ undershooting by the FSI, controlled by *Caisse des dépôts et consignations*, of the legal threshold of 5% of the Company's share capital and voting rights on 5 July 2013. The FSI no longer

had any holding and the *Caisse des dépôts et consignations* held 0.7% of the Company's share capital and voting rights following the event;

- ♦ overshooting by SOC 15, a company controlled by Vinci, of the legal threshold of 5% of the Company's share capital and voting rights on 5 July 2013. SOC 15 held 8.0% of the Company's share capital and voting rights following this event;
- ♦ overshooting by Crédit Agricole SA, via the intermediary of the French limited company Predica, of the legal threshold of 5% of the Company's voting rights on 4 April 2016. Predica held 4.81% of the Company's share capital and 5.55% of its voting rights following this event;
- ♦ overshooting by Crédit Agricole SA, via the intermediary of the companies it controls, of the legal threshold of 5% of the Company's share capital on 3 August 2016. It held 5.04% of the Company's share capital and 5.63% of its voting rights following this event;
- ♦ overshooting by Predica of the legal threshold of 5% of the Company's share capital on 5 August 2016. It held 5.01% of the Company's share capital and 5.62% of the voting rights following this event. Crédit Agricole SA's holding, via the intermediary of companies it controls, was therefore 5.14% of the share capital and 5.69% of the voting rights following this event;
- ♦ overshooting by Abu Dhabi Investment Authority of the legal threshold of 5% of the Company's share capital on 26 September 2022 with the latter holding 5.04% of the Company's share capital and 2.90% of the voting rights following this event;
- ♦ overshooting by Canada Pension Plan Investment Board (CPPIB) of the legal threshold of 5% of the share capital on 16 November 2022, with the latter holding 5.64% of the share capital and 3.24% of the voting rights following this event;
- ♦ undershooting by Royal Schiphol Group N.V. of the legal threshold of 5% of the Company's share capital and voting rights on 16 November 2022 with the latter holding 3.91% of the share capital and 4.50% of the voting rights following this event.

Employee shareholding

A company investment fund (FCPE), *ADP Actionnariat Salarié*, was created for the purposes of holding and managing shares acquired by rights-holders linked to companies included within the Group Savings Scheme (PEG). The FCPE *ADP Actionnariat Salarié* Supervisory Board comprises four employee shareholders representing the employee shareholders enrolled in the Plan and two representatives of Aéroports de Paris and the companies party to the Group Savings Scheme. The representatives of the employee shareholders are elected by the shareholders. In accordance with applicable regulations, the Supervisory Board exercises the voting rights attached to the securities included in the fund and, in this respect, appoints one or more proxies to represent the fund at the Company's General Meetings.

* Information modified after the Board meeting of 29 March 2023 = Institutional, individual and other investors: of which 296,882 shares, i.e. approximately 0.3% of the Company's share capital, held by the Company and intended to cover any allocation of performance shares of Groupe ADP and/or allocation of shares as part of an employee shareholding operation, 9,103 shares, identified after the Board of Directors meeting of 29 March 2023 which approved Groupe ADP's management report, and constituting a remainder of the shares held by the company in the context of the employee shareholding transaction implemented in 2016, as well as 0 shares held under the liquidity contract as of 31 December 2022.

7.1.2 DOUBLE VOTING RIGHTS

Pursuant to article L. 225-123 of the French Commercial Code, certain shareholders have been automatically entitled to double voting rights since 3 April 2016¹.

7.1.3 CONTROL OF THE COMPANY

At 31 December 2022, the French State held 50.6% of the Company's share capital and 58.3% of its voting rights. The Pacte law, promulgated on 23 May 2019 and published in the French Official Journal on the same day, has provisions that authorises the State to hold less than 50% of the share capital and the voting rights of the Company.

7.1.4 END OF THE HUBLINK INDUSTRIAL COOPERATION AND UNWINDING OF THE 8% CROSS-SHAREHOLDINGS HELD BY AÉROPORTS DE PARIS AND ROYAL SCHIPHOL GROUP, RESPECTIVELY

The HubLink industrial cooperation agreement between Aéroports de Paris and Royal Schiphol Group, effective since 1 December 2008, ended on 30 November 2021. The duties as members of the Board of Directors of Aéroports de Paris of Dick Benschop and Robert Carsouw, respectively Chief Executive Officer and Chief Financial Officer of Royal Schiphol Group, and that of Edward Arkwright, Chief Executive Officer of Aéroports de Paris, as a member of the Supervisory Board of Royal Schiphol Group, ended on 30 November 2021.

The completion of this cooperation triggered a settlement mechanism for the cross-shareholding between Aéroports de Paris and Royal Schiphol Group, following which:

- ◆ Royal Schiphol Group sold its entire 8% stake in Aéroports de Paris through a series of over-the-counter and off-market transactions, the last of which took place on 6 December 2022; and
- ◆ on 21 December 2022, Aéroports de Paris sold its entire 8% stake in Royal Schiphol Group.

¹ On this subject, see Section 7.4.2.

7.2 FINANCIAL CALENDAR

7.2.1 PROFIT/LOSS, REVENUE AND GENERAL MEETING

Profit/loss, revenue and General Meeting	Publication date	Quiet period
First quarter 2023 revenue	26 April 2023	From 11 April to 26 April 2023
Annual General Meeting	16 May 2023	
2023 half-year results	27 July 2023	From 29 June to 27 July 2023
Revenue for the first nine months of 2023	25 October 2023	From 10 to 25 October 2023

7.2.2 MONTHLY TRAFFIC FIGURES

Monthly traffic figures	Publication date
December 2022 traffic figures	16 January 2023
January 2023 traffic figures	15 February 2023
February 2023 traffic figures	15 March 2023
March 2023 traffic figures	17 April 2023
April 2023 traffic figures	17 May 2023
May 2023 traffic figures	19 June 2023
June 2023 traffic figures	17 July 2023
July 2023 traffic figures	16 August 2023
August 2023 traffic figures	18 September 2023
September 2023 traffic figures	16 October 2023
October 2023 traffic figures	15 November 2023
November 2023 traffic figures	18 December 2023

7.3 DIVIDENDS

7.3.1 DIVIDEND DISTRIBUTION POLICY

Dividend distribution policy

On 15 February 2023, the Board of Directors approved the separate and consolidated financial statements for the year ended 31 December 2022. During this meeting, it decided to propose to the next Annual General Meeting, to be held on 16 May 2023, the payment of a dividend, in respect of 2022, of 60% of net income attributable to owners of the parent, *i.e.* €3.13 per share, three times higher than the target floor of €1.00 per share.

Subject to the approval of the Annual General Meeting of 16 May 2023, the dividend payment date would take place on 7 June 2023 with an ex-dividend date of 5 June 2023.

Distribution history over the previous three financial years

In accordance with article 243 *bis* of the French General Tax Code, you are hereby reminded that the dividends paid for the previous three years were as follows:

Year	Dividend balance distribution date	Payout ratio as a percentage of profit/loss	Overall dividend eligible for the 40% rebate provided for in sub paragraph 2 of paragraph 3 of article 158 of the French General Tax Code	Dividend not eligible for 40% rebate
In respect of year ended 31 December 2021	N/A	0.0%	None	None
In respect of year ended 31 December 2020	N/A	0.0%	None	None
In respect of year ended 31 December 2019	N/A	11.8%	€69,264,101.90 representing a dividend of €0.70 per share ¹	None

¹ Amount corresponding solely to the interim dividend paid in respect of the 2019 financial year. See press release from 31 March 2020 "Update items concerning the Combined General Meeting and notably the dividend distribution".

7.4 ADDITIONAL INFORMATION ON THE SHARE CAPITAL AND STATUTORY PROVISIONS

7.4.1 INFORMATION CONCERNING THE SHARE CAPITAL

Share capital

As of the date of filing of this document, the share capital of Aéroports de Paris totalled €296,881,806, divided into 98,960,602 fully paid-up shares of the same category, with a par value of €3 each. No changes were made to the share capital in 2021. Aéroports de Paris shares have been traded on Euronext Paris (sub fund A) under the ADP symbol since 16 June 2006.

Aéroports de Paris was converted into a public limited company with share capital of €256,084,500 divided into 85,361,500 shares with a par value of €3 in accordance with the decree of 20 July 2005.

Aéroports de Paris has not issued any securities giving access to the share capital or any options to subscribe for shares.

Authorisation for share buybacks by Aéroports de Paris

Share buyback programs in force

In 2022, the Company's Board of Directors implemented the share buyback programs authorised by the Annual General Meeting of 11 May 2021 (between 1 January 2022 and 16 May 2022) and of 17 May 2022 (17 May to 31 December 2022), as part of a liquidity contract with Rothschild & Cie Banque. The sum of €30 million was assigned by the Board of Directors to the liquidity account. In addition, the Board of Directors authorised the buyback on 8 December 2022, under the share buyback program authorised by the Annual General Meeting of 17 May 2022, of 296,882 shares (*i.e.* approximately 0.3% of the capital) for an amount of approximately €39.5 million. These shares are intended to cover the allocation of performance shares of Groupe ADP and/or the allocation of shares as part of an employee shareholding operation.

Description of the share buyback program authorised by the Annual General Meeting of 17 May 2022

Maximum portion of the share capital that may be repurchased by the Company: 10% of the shares comprising the share capital of the Company (for information purposes, 9,896,060 shares as of 31 December 2022) at the date of the repurchase; the total number of shares held on a given date may not exceed 10% of the Company's share capital on the same date.

OBJECTIVES OF THE PROGRAM

- ◆ stimulation of the secondary market or the liquidity of the ADP share by an investment services provider acting independently under a liquidity contract in accordance with the market practices accepted by the AMF;

- ◆ the allocation or sale of shares to employees, as their participation in the benefits of the Company's expansion or the implementation of any company or group savings plan (or equivalent plan) under the conditions set forth by the law and in particular articles L. 3332-1 *et seq.* of the French Labour Code;
- ◆ grant free shares to employees in accordance with the provisions of articles L. 225-197-1 *et seq.* and L. 22-10-59 of the French Commercial Code;
- ◆ in general, to honour obligations related to stock option programs or other allocations of shares to employees or corporate officers of the Company or associates;
- ◆ the implementation of any Company stock option plan under the provisions of articles L. 225-177 *et seq.* and article L. 22-10-56 of the French Commercial Code, or any similar plan; or
- ◆ the cancellation of all or part of the shares thus bought, subject to authorisation to reduce the share capital granted by the Extraordinary General Meeting; or
- ◆ the remittance of shares when exercising rights attached to securities giving access to the share capital by redemption, conversion, exchange, presentation of a bond or in any other manner;
- ◆ retain and subsequently deliver shares (as payment, exchange, contribution or other) as part of external growth, merger, spin-off or contribution transactions;
- ◆ allow the Company to trade in the Company's shares for any other purpose authorised or that may come to be authorised by the law or regulations in force as well as the implementation of any market practice that may come to be accepted by the *Autorité des marchés financiers*.

The shares purchased and held by Aéroports de Paris will be deprived of their voting rights and will not provide rights to the payment of the dividend. The acquisition, disposal or transfer of shares may be carried out at any time within the limits authorised by the laws and regulations in force, and by any means, in one or more stages, on regulated markets, multilateral trading systems or over-the-counter, including by acquisition or disposal of blocks, by public offer to purchase, sell or exchange, or by the use of options or other traded financial contracts or by remittance of shares following the issue of securities giving access to the Company's share capital by conversion, exchange, redemption, exercise of a bond or in any other manner, either directly or indirectly through an investment services provider (without limiting the portion of the buyback program that may be implemented by any of these means), or in any other manner.

The Company may, under the authorisation, acquire the shares up to a maximum purchase price per share of €210, excluding acquisition costs, for purchases made as part of all program

operations. The maximum amount that the Company may allocate to this share buyback program is €1,675 million.

Duration of the program: 18 months from 17 May 2022, *i.e.* until 17 November 2023.

IMPLEMENTATION OF THE PROGRAM

At its meeting of 30 March 2022, the Board of Directors decided, with effect from 17 May 2022, to implement the share buyback program authorised by the Annual General Meeting of 17 May 2022 as part of the continuation of a liquidity contract entered into between the Company and an investment services provider, namely, on the date of filing of this document, Rothschild & Compagnie Banque. The sum of €30 million has been allocated to the implementation of this objective.

In addition, on 16 February 2022, the Board of Directors authorised the buyback of ADP shares, by any means, on one or more occasions, on the markets or over the counter, up to a

maximum of 7,916,648 ADP shares (excluding shares repurchased as part of the aforementioned implementation of the liquidity contract) at a maximum price of €210 (excluding acquisition costs) up to a total amount increased to €1,675 billion (for the entire buyback program, including shares acquired under the liquidity contract). The ADP shares purchased under this authorisation may be allocated to all of the objectives of the program referred to above. The meeting delegated all powers to the Chairman and Chief Executive Officer to implement this authorisation. In this context and while the buyback authorisation granted by the Board of Directors of 16 February 2022 remains valid, the Board of Directors decided on 16 November 2022 to buy back 296,882 shares (*i.e.* approximately 0.3% of the share capital) on 8 December 2022 for an amount of approximately €39.5 million. These shares are intended to cover the allocation of performance shares of Groupe ADP and/or the allocation of shares as part of an employee shareholding operation.

Transactions on treasury shares carried out between 31 December 2021 and 31 December 2022

Information modified subsequent to the meeting of the Board of Directors of 29 March 2023

Subsequent to the Board of Directors meeting of 29 March 2023 which approved the management report of Groupe ADP for the 2022 financial year, 9,103 shares held by Aéroports de Paris, acquired between 25 November 2015 and 22 March 2016, and constituting a remainder in respect of the employee shareholding

transaction implemented in 2016, had been omitted in the statement of treasury shares held by the Company.

Taking into account this balance, the number of treasury shares respectively at 31 December 2020, 31 December 2021 and 31 December 2022 is as follows:

	Number shares	Average price (in euros)	Valuation (in euros)
Cumulative gross flows			
Purchases in 2020	47,795	€ 1,700,801	€ 8,128,978.90
Sales in 2020	31,595	€ 1,717,164	€5,425,380.20
Number of shares at 31 December 2020	25,303	€ 1,426,212	€ 3,608,743.28
Under the liquidity contract	16,200	€ 1,635,308	€2,649,198.58
Remainder of the employee shareholding plan implemented in 2016	9,103	€ 1,054,097	€ 959,544.71
Purchases in 2021	317,383	€ 1,103,234	€ 35,014,769.16
Sales in 2021	320,583	€ 1,104,931	€ 35,422,222.67
Number of shares at 31 December 2021	22,103	€ 1,071,144	€2,367,549.25
Under the liquidity contract	13,000	€ 1,083,080	€ 1,408,004.54
Remainder of the employee shareholding plan implemented in 2016	9,103	€ 1,054,097	€ 959,544.71
Purchases in 2022	714,757	€ 1,319,329	€ 94,299,985.79
Sales in 2022	430,875	€ 1,314,154	€ 56,623,618.65
Number of shares at 31 December 2022	305,985	€ 1,321,792	€ 40,444,850.71
Under the liquidity contract	-	€ 1,280,506	-
Remainder of the employee shareholding plan implemented in 2016	9,103	€ 1,054,097	€ 959,544.71
Shares bought back from Royal Schiphol Group for an employee shareholding plan	296,882	€ 1,330,000	€ 39,485,306.00

No operation has been carried out within the framework of the share buyback program through the use of a derivative product.

Description of the share buyback program submitted for approval to the Annual General Meeting scheduled for 16 May 2023

At its meeting of 29 March 2023, the Board of Directors submitted for the approval of the Annual General Meeting of 16 May 2023 a resolution to renew the authorisation granted to the Board of Directors to decide on the implementation of a share buyback program to trade in the Company's shares. This program is described below.

Maximum portion of the share capital that may be repurchased by the Company: 10% of the shares comprising the share capital of the Company (for information purposes, 9,896,060 shares as of the date of filing of this Universal Registration Document) at the date of the repurchase; the total number of shares held on a given date may not exceed 10% of the Company's share capital on the same date.

Objectives of the program:

- ◆ stimulation of the secondary market or the liquidity of the ADP share by an investment services provider acting independently under a liquidity contract in accordance with the market practices accepted by the AMF; and/or
- ◆ the allocation or sale of shares to employees, as their participation in the benefits of the Company's expansion or the implementation of any Company or Group savings plan (or equivalent plan) under the conditions set forth by the law and in particular articles L. 3332-1 *et seq.* of the French Labour Code; and/or
- ◆ the free allocation of shares to employees under the provisions of articles L. 225-197-1 *-et seq.* and L. 22-10-9 *et seq.* of the French Commercial Code; and/or
- ◆ in general, to honour obligations in connection with stock option programs or other allocations of shares to employees or corporate officers of the Company or an associate; and/or
- ◆ the implementation of any Company stock option plan under the provisions of articles L. 225-177 *et seq.* and article L. 22-10-56 *et seq.* of the French Commercial Code, or any similar plan; and/or
- ◆ the cancellation of all or part of the shares thus purchased, subject to an authorisation to reduce the share capital granted by the Extraordinary General Meeting; and/or
- ◆ the remittance of shares when exercising rights attached to securities giving access to the share capital by redemption, conversion, exchange, presentation of a bond or in any other manner; and/or

- ◆ retain and subsequently deliver shares (as payment, exchange, contribution or other) as part of external growth, merger, spin-off or contribution transactions;
- ◆ allow the Company to trade in the Company's shares for any other purpose authorised or that may come to be authorised by the law or regulations in force as well as the implementation of any market practice that may come to be accepted by the *Autorité des marchés financiers*.

Buyback terms: the acquisition, disposal or transfer of shares may be carried out at any time within the limits authorised by the laws and regulations in force, and by any means, in one or more stages, on regulated markets, multilateral trading systems or over-the-counter, including by acquisition or disposal of blocks, by public offer to purchase, sell or exchange, or by the use of options or other traded financial contracts or by remittance of shares following the issue of securities giving access to the Company's share capital by conversion, exchange, redemption, exercise of a warrant or in any other manner, either directly or indirectly through an investment services provider (without limiting the portion of the buyback program that may be implemented by any of these means), or in any other manner.

Maximum purchase price: maximum purchase price per share of €255, excluding acquisition costs, for buybacks made with the objective of stimulating the secondary market or the liquidity of ADP shares and of €210, excluding acquisition costs, for the other transactions of the program. The maximum amount that the Company may allocate to this share buyback program is €1,100 million.

Duration of the program: 18 months from 16 May 2023, *i.e.* until 16 November 2024.

Implementation of the program: the Board of Directors decided, on 29 March 2023, subject to the condition precedent of the approval by the General Meeting of 16 May 2023 of the draft resolution relating to the authorisation to be given to the Board of Directors to the effect of trading in the Company's shares, of implementing the share buyback program authorised by said meeting under a liquidity contract entered into between the Company and an investment services provider, namely as of the date of filing of this document, Rothschild & Compagnie Banque. The sum of €30 million has been allocated to the implementation of this objective.

Securities not representing share capital

Aéroports de Paris' outstanding bond debt amounted to €7,902 million at 31 December 2022. Details of the bonds are provided in Note 9.4.1 to the consolidated financial statements presented in Chapter 6.

Share capital authorised but not issued

The table below specifies (1) the delegations approved by the shareholders at the Extraordinary General Meeting of 17 May 2022 (the “EGM”) for a period of 26 months and that were in effect on 31 December 2022, (2) the number of the draft resolutions concerned, and (3) the maximum nominal amount of each transaction.

These delegations were not used during the 2022 financial year.

Delegations given to the Board of Directors by the EGM	Resolution no.	Purpose	Maximum nominal amount or ceiling as a percentage (authorisation for 26 months)
Dilutive capital increases	26	Global cap on dilutive capital increases	€97 million, i.e. 33% for dilutive capital increases ^P Overall ceiling from which the following sub-caps are deducted: <ul style="list-style-type: none"> ◆ €97 million, i.e. 33% in capital increases with preferential subscription rights¹ ◆ €29 million, i.e. 10% in capital increases without preferential subscription rights³ ◆ €29 million, i.e. 10% in capital increases during the offer period⁶
Capital increase with preferential subscription rights	17	Capital increase	€97 million ^{P 1 6} i.e. 33% in capital
		Issue of debt securities	€500 million ²
Capital increase without preferential subscription rights, by public offering (excluding private placement)	18	Capital increase	€29 million ^{P 3 6} i.e. 10% in capital
		Issue of debt securities	€500 million ²
Capital increase without preferential subscription right, through a private placement offer	19	Capital increase	€29 million ^{P 3 6} i.e. 10% in capital
		Issue of debt securities	€500 million ²
Increase in the number of shares in the event of a capital increase with or without preferential subscription rights	20	Increase in the number of securities to be issued	15% of the initial issue ^{P 4 6}
Capital increase by incorporation of premiums, reserves, profits or other	21	Capital increase	€97 million, i.e. 33% in capital ⁵
Capital increase reserved for subscribers to an Employee Savings Scheme	22	Capital increase	€2.9 million ^{P 3} i.e. 1% in capital
Capital increase without preferential subscription rights as compensation for a public exchange offer initiated by the Company	23	Capital increase	€29 million ^{P 3} i.e. 10% in capital
		Issue of debt securities	€500 million ²
Capital increase as compensation for contributions in kind	24	Capital increase	10% of the share capital at the time of issue ^{P 3}
Capital reduction by cancellation of treasury shares	25	Capital reduction	10% of the number of shares comprising the share capital
Capital increase during the offer period For resolutions 17, 18, 19 and (when used in connection with an issue under resolutions 17, 18 or 19) 20	27	Capital increase	10% of the number of shares comprising the share capital

^P With deduction from the global ceiling for dilutive capital increases of €97 million nominal value.

¹ With deduction from the sub-ceiling for capital increases with preferential subscription rights of €97 million nominal value.

² With deduction from the overall ceiling for the issue of debt securities of the Company of €500 million.

³ With deduction from the sub-ceiling for capital increases without preferential subscription rights of €29 million nominal value.

⁴ With, for an issue with preferential subscription rights, deduction from the ceiling (1) and for an issue without preferential subscription rights, deduction from the ceiling (3).

⁵ Without deduction from the overall ceiling for dilutive capital increases.

⁶ With deduction from the sub-ceiling for capital increases of €29 million par value in the event of a capital increase during the Company's offer period.

At its meeting of 29 March 2023, the Board of Directors decided to submit for the approval of the Annual General Meeting of 16 May 2023 a resolution to authorise the Board of Directors to allocate free existing shares to employees or to some of them. The corresponding draft resolution is described below.

Delegation to the Board of Directors: authorisation given by the General Meeting to the Board of Directors (and, as necessary, delegation of its authority with the option of subdelegation to the extent authorised by law) to grant, on one or more occasions, free existing shares, for the benefit of the beneficiaries or categories of beneficiaries that it determines from among the employees of the Company or of companies or groups related to it under the conditions provided for in article L. 225-197-2 of the French Commercial Code;

Cap: 0.1% of the share capital on the day of the decision of the Board of Directors deciding on the allocation;

Vesting period: the free allocation of shares to their beneficiaries will become definitive at the end of a vesting period, the duration of which may not be less than that required by the legal provisions applicable on the date of the allocation decision (*i.e.* to date, one year);

Retention period: the shares definitively acquired will be subject, at the end of the aforementioned vesting period, to a holding

obligation, as from the date of definitive allocation of the shares, the duration of which may not be shorter than that required by the legal provisions applicable on the date of the award decision (*i.e.* to date, one year); however, this holding obligation may be waived by the Board of Directors for free shares granted for which the vesting period has been set at a period of at least two years;

Information on the share capital of the Company and that of its subsidiaries subject to an option or an agreement to place it under option

No stock option plan has been set up by the Company.

With regard to the retail and services business, for a description of the contractual agreements concluded by Aéroports de Paris (i) with companies of the Lagardère Travel Retail group, for the retail subsidiaries Extime Duty Free Paris (formerly Société de Distribution Aéroportuaire) and Relay@ADP, (ii) with JC Decaux France SAS for the company Média Aéroports de Paris in the field of advertising, and (iii) with Select Service Partner for EPIGO in the field of catering, see Section 1.1.3 “Retail and services - Île-de-France airports”.

7.4.2 STATUTORY PROVISIONS

Corporate object

In accordance with article 2 of the Articles of Association, the purpose of the Company, in France and abroad, is to:

- ◆ perform the construction, laying-out, operation and development of airport facilities;
- ◆ develop any industrial or service activity in the airport area for all categories of customers;
- ◆ enhance the value of all the movable and real estate assets it owns or uses;
- ◆ take, acquire, operate or assign all processes and patents concerning activities related to the aforementioned purposes;
- ◆ directly or indirectly take part in any transactions that could relate to any of these purposes, through the incorporation of new companies and undertakings, contribution, subscription or purchase of securities or corporate rights, acquisition of interest, merger, association or otherwise;
- ◆ generally, carry out any industrial, commercial, financial, movable or real estate transactions directly or indirectly related to any of the aforementioned purposes.

Management bodies

See section 3.2 of this document.

Rights attached to shares

Pursuant to article 11 of the Articles of Association, each share shall entitle the holder to profits and Company assets in a proportion corresponding to the portion of share capital that it represents.

It also entitles the holder to voting rights and the right to be represented at General Meetings in accordance with the Company's Articles of Association and applicable laws and regulations. Therefore, at all General Meetings, each shareholder has as many votes as the number of paid up shares he/she owns or represents, without limitations other than those that could result from legal provisions. The Articles of Association of Aéroports de Paris have not been modified to oppose the application of article L. 225-123 of the French Commercial Code, as amended by Law No. 2014-384 of 29 March 2014, intended to reclaim the real economy, known as the “Florange Law”. As a result, as of 3 April 2016, in accordance with the aforementioned law, fully paid-up shares which have been registered for at least two years in the name of the same shareholder, are automatically entitled to double voting rights.

Ownership of a share automatically means that the owner fully complies with the Articles of Association and decisions taken at General Meetings of Shareholders.

Shareholders will bear losses only up to the limit of their contribution.

Inheritors, creditors, successors in title and other representatives of a shareholder may not request the placing under seal of the Company's assets and securities, nor ask for the division or sale thereof by auction, nor interfere in its administration. To exercise their rights, they must refer to the financial statements and decisions of the General Meetings of Shareholders.

Each time that it will be necessary to own several shares to exercise any right whatsoever, in case of exchange, consolidation, attribution of shares or as a result of a capital increase or reduction, merger or any other corporate action, the owners of isolated shares or shares that are less than the amount required, can exercise this right only if they personally see to the consolidation and if necessary, the purchase or sale of the number of necessary shares.

Modification of the share capital and rights attached to the shares

Any change in the share capital or voting rights attached to the securities forming it shall be submitted to common law, since the Articles of Association do not include any special provisions.

General Meetings of Shareholders

Notice of meetings

In accordance with article 20 of the Articles of Association, Ordinary and Extraordinary General Meetings of Shareholders and Special Meetings, if any, are called, are held and rule under the conditions provided for by the law. They are held at the registered office or in any other place, including in another department, mentioned in the meeting notice.

Participation in meetings

All shareholders, regardless of the number of shares they hold, are entitled to attend the General Meetings of Shareholders and to take part in decisions, whether in person or through an intermediary. The right of shareholders to participate in Ordinary or Extraordinary General Meetings is subject to registration in an account of shares on behalf of the shareholder or the intermediary registered on his or her behalf on the date set by the laws and regulations in force, either in the registered securities accounts held by the Company or in bearer securities accounts maintained through authorised intermediaries.

Registration of securities in bearer share accounts held by the official intermediary is recorded by an attestation provided by the intermediary, by electronic means, as an attachment to the form for remote voting or voting by proxy or to the official admission drawn up in the name of the shareholder or on behalf of the shareholder represented by the registered intermediary. Shareholders wishing to attend the meeting in person who have not received their official admission on the second working day preceding the meeting at midnight (Paris time), may also make arrangements to have a certificate issued.

The Board of Directors may, if it deems it useful, deliver to shareholders named and personal passes and require the presentation of such passes to have access to the General Meeting of Shareholders.

If the Board of Directors so decides at the time of the calling of the meeting, shareholders may attend the meeting by videoconference or through any telecommunication means enabling their identification under the terms and conditions set by applicable regulation.

Each shareholder may grant a proxy under the terms and conditions stipulated by law and regulations. Shareholders may also vote by correspondence under legal conditions. Shareholders who have voted by correspondence will no longer have the right to participate directly in the Shareholders' Meeting or to be represented there.

Owners of securities mentioned in the third paragraph of article L. 228-1 of the French Commercial Code (owners who are not domiciled in France, as defined in article 102 of the French Civil Code) may be represented, under the conditions provided for by law, by a registered intermediary.

Rules applicable to amendments to the Articles of Association

Only an Extraordinary General Meeting is empowered to amend all of the terms of the Articles of Association. However, it cannot increase the commitments of shareholders, with the exception of regular operations resulting from the consolidation of shares. Also without prejudice to this, it requires a majority of two-thirds of the votes of shareholders present, represented or that have voted by correspondence.

Provisions of Articles of Association resulting in the delaying, deferring or preventing a change in controlling interest

Under the terms of article 7 of the Articles of Association of the Company, "changes in the share capital shall not result in the French State losing its majority in the share capital".

Agreement that may result in a change of control

To the Company's knowledge, there is no agreement whose implementation could at a later date result in a change of control over it.

Identification of shareholders

In accordance with article 9 of the Articles of Association and the French Commercial Code, the shares are registered shares or bearer shares, at the shareholder's choice, subject to legal and regulatory provisions. Shares may be registered in the name of an intermediary under the conditions set forth by articles L. 228-1 *et seq.* of the French Commercial Code. The intermediary is bound to disclose its capacity as intermediary holding securities on behalf of a third party, in accordance with the laws and regulations.

The provisions of the above paragraphs shall also apply to other securities issued by the Company.

The Company is entitled, in accordance with applicable laws and regulations, to request at any time, in exchange for compensation payable by it, either from the central depository that keeps the accounts of the shares issued, or directly from one or more of the intermediaries listed in article L. 211-3 of the French Monetary and Financial Code, as applicable, information on the holders of its securities carrying the right to vote in its general meetings immediately or in the future.

In the case of registered securities giving access to the share capital immediately or in the future, the intermediary registered under the conditions set out in article L. 228-1 of the French Commercial Code is required, under the applicable laws and regulations, to disclose the identity of the owners of the securities upon simple request of the Company or its agent, which request can be submitted at any time.

Breaching of thresholds

Under the terms of article 9 of the Articles of Association of Aéroports de Paris, any natural person or legal entity, acting individually or in concert, who should come to own, within the meaning of article L. 233-9 of the French Commercial Code, directly or indirectly, a number of shares or voting rights equal to or greater than 1% of the share capital of the Company or the voting rights therein is required, no later than the close of trading on the fourth trading day following the breaching of thresholds with effect from the registration of shares making it possible to reach or exceed this threshold, to declare to the Company the total number of shares and voting rights so held.

In addition, such person must also inform Aéroports de Paris, in his or her letter disclosing that thresholds have been exceeded, of the specific information outlined in the third paragraph of section I of article L. 233-7 of the French Commercial Code.

This disclosure must be repeated in the above manner each time another 1% threshold is reached or crossed, both upwards and downwards, for whatever reason, up to the 5% threshold provided for within article L. 233-7 of the French Commercial Code. When the aforementioned 5% threshold is exceeded, a disclosure must be made under the same conditions as set out above each time another 0.5% threshold is reached or crossed,

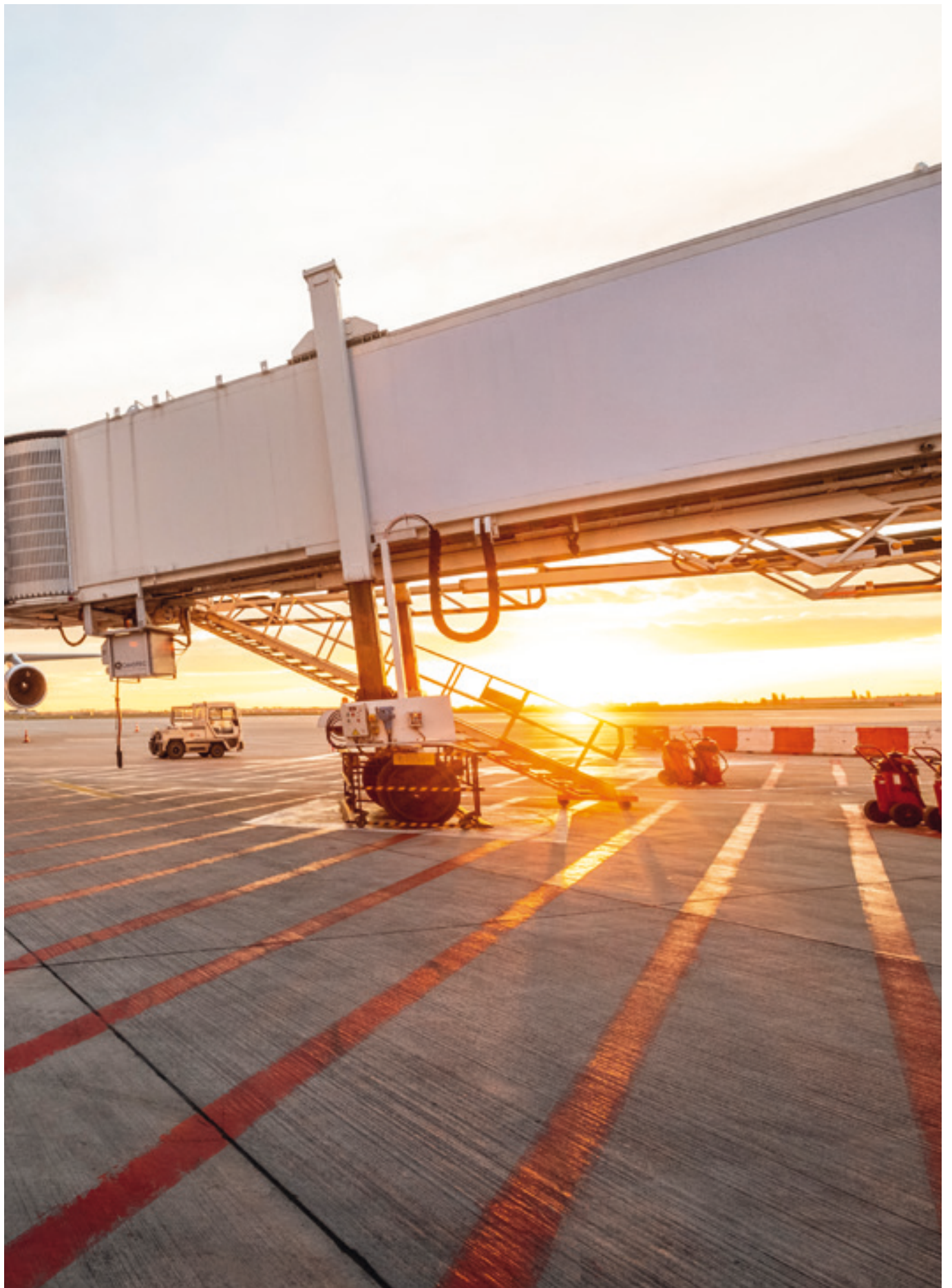
both upwards and downwards, for whatever reason. Since 2009, the system of declaring thresholds has been expanded to include certain derivatives.

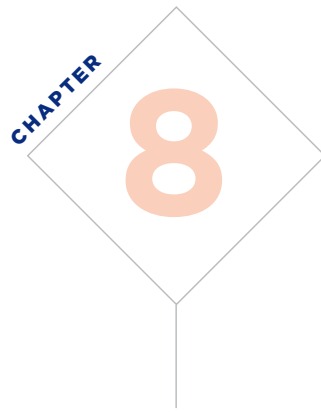
The Articles of Association of the Company provide that in the case of non-compliance with the obligation to disclose that the thresholds have been exceeded, one or more shareholders holding at least 3% of the share capital or of the voting rights of Aéroports de Paris can request at the General Meeting that the securities that exceeded the limits subject to disclosure be deprived of their voting rights.

Moreover, pursuant to the provisions of the Articles of Association listed above, all individuals or legal entities, acting alone or in concert, who own a number of shares representing more than 5%, 10%, 15%, 20%, 25%, 30%, 33.33%, 50%, 66.66%, 90% and 95% of the capital or voting rights of the Company, must inform the Company and the AMF French Authority in writing of the total number of shares or voting rights they own, no later than the close of business on the fourth day following the threshold being crossed. The thresholds declared to the AMF French Authority are made public by the latter. This information is also transmitted under the same time restrictions and conditions, when the percentage of share capital or voting rights held is lower than the thresholds specified above. Decree No. 2009-105 of 30 January 2009 and law No. 2012-387 of 22 March 2012, modifying the French Commercial Code, added to this system of declaring thresholds, particularly by expanding it to include certain derivatives and by increasing reporting requirements.

Unless they are duly declared, the shares exceeding the portion that should have been declared in accordance with the above-mentioned legal provisions are deprived of voting rights for all General Meetings of Shareholders to be held until the expiry of a two-year period following the date of regularisation.







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8.1 COMPANY INFORMATION

8.1.1 COMPANY INFORMATION

Company name

Aéroports de Paris.

Legal form

A French public limited company (*Société Anonyme*) since 22 July 2005, when Decree No. 2005-828 of 20 July 2005 relating to Aéroports de Paris came into effect pursuant to Law No. 2005-357 of 20 April 2005 on airports.

Registered office

1, rue de France, 93290 Tremblay-en-France, FRANCE

Telephone: +33 1 74 25 67 00

www.groupe-adp.com

The information on this website is not included in this Universal Registration Document.

Trade and Companies Register and APE and LEI codes

Bobigny Trade and Companies Register under number 552 016 628.

APE code: 5223 Z.

LEI code: 969500PJMSBFHYC37989

Date of incorporation and term

Date of incorporation: 24 October 1945, as a national public entity (Order No. 45-2488 of 24 October 1945).

First registration in the Paris Trade and Companies Register: 1 February 1955.

Duration: 99 years starting from 20 July 2005, except in the event of early liquidation or extension.

Legislation

Aéroports de Paris is governed by the French laws and regulations applicable to French limited companies (*Sociétés Anonymes*), subject to specific laws, and by the Articles of Association of Aéroports de Paris. The specific laws governing the Company are Law No. 2005-357 of 20 April 2005 on airports, the French Civil Aviation Code and Law No. 83-675 of 26 July 1983 on the democratisation of the public sector.

8.1.2 INFORMATION ON ACQUISITIONS

Information concerning companies in which the Company holds sufficient share capital to be able to have a significant impact on the appraisal of its assets, financial position or its profit/loss is contained in Chapter 6.

8.2 CONTRACTS

8.2.1 MATERIAL CONTRACTS

Material contracts other than those entered into in the normal course of business to which Aéroports de Paris or any other member of the Group is a party or was a party for the two years preceding the filing of this Universal Registration Document are described below.

- ◆ on 19 March 2023, Aéroports de Paris announced that it had entered into an agreement with GMR Enterprises to form an airport holding listed on the Indian stock markets in the first half of 2024.
- ◆ a consortium formed by TAV Airports (51%), a member of Groupe ADP, and Fraport (49%) won, on 1 December 2021, the call for tenders organised by the Turkish Airport Authority (DHMI) for the renewal of the Antalya airport concession (Turkey). The purpose of this concession is to make investments aimed at increasing the airport's capacity to 80 million passengers per year, *i.e.* more than double its current capacity, in exchange for the right to operate it for 25 years between 1 January 2027 and 31 December 2051;
- ◆ the industrial cooperation agreement signed on 14 November 2008 between Aéroports de Paris and Royal Schiphol Group ended on 30 November 2021, thus marking the beginning of the orderly sale process of the 8% that each party held in the share capital of other, under the terms of an exit agreement between Aéroports de Paris and Royal Schiphol Group dated 1 December 2008 and in compliance with the shareholders' agreement between Royal Schiphol Group and the French State in the presence of Aéroports de Paris, also dated 1 December 2008;
- ◆ in accordance with the contract signed on 7 May 2020, a consortium in which TAV Airports is an 85% shareholder and in which VPE Capital, a specialised fund manager, holds the remaining 15%, became the owner of Almaty Airport on 29 April 2021 (Kazakhstan);
- ◆ Aéroports de Paris entered into a contractual package (acquisition agreement, shareholders' agreement and strategic partnership) under the terms of which the acquisition of 49% of the share capital of GMR Airports Limited was finalised. The acquisition of the 49% was completed in two stages (24.99% in February 2020, then 24.01% in July 2020);
- ◆ on 20 December 2022 TAV Airports won the call for tenders organised by the Turkish Airport Authority (DHMI) for the renewal of the concession of Ankara Esenboga Airport (Turkey) for a period of 25 years, between 24 May 2025 and 23 May 2050. The current concession right held by TAV continues until 23 May 2025.

In terms of governance, Groupe ADP has rights close to joint control of the company, which is nevertheless consolidated by the equity method. Groupe ADP has the same number of representatives on the Company's Board of Directors as the

representatives of GMR. Groupe ADP also has the right to appoint key decision-making positions within GMR Airports, and within the airports managed.

The acquisition of the stake in GMR Airports is accompanied by a broad strategic and industrial partnership aimed at constituting a common development platform. This partnership encompasses cooperation in the areas of development, retail, information systems, hospitality, innovation and airport engineering:

- ◆ by deliberation on 26 May 2020, the Board of Directors authorised Aéroports de Paris to request an agreement from the French State to terminate, pursuant to its Article V. 2.2 "Exceptional and unforeseeable circumstances", the Economic Regulation Agreement for the 2016-2020 pricing period, which was signed on 31 August 2015 with the French State. The French State accepted this termination in a letter of 19 June 2020 from the French Civil Aviation Authority (*Direction Générale de l'Aviation Civile*);
- ◆ on 11 February 2019, the infrastructure manager CDG Express ("GI CDG Express"), equally owned by Groupe ADP, *SNCF Réseau* and *Caisse des dépôts et consignations*, signed with the French State the concession contract for works relating to the CDG Express link project;
- ◆ on 19 April 2018, ADP International entered into an agreement under which it finalised the acquisition of an additional 41.5% stake in Airport International Group ("AIG"), concessionaire of Queen Alia International Airport (QAIA) in Amman, Jordan. Following this transaction, Groupe ADP, already a 9.5% shareholder in AIG since 2007, now holds 51% of the share capital. It thus has exclusive control of AIG, whose financial statements are fully consolidated;
- ◆ Aéroports de Paris entered into agreements on 7 July 2017 under which it finalised the acquisition, *via* its subsidiary Tank ÖWA alpha GmbH, of an additional stake of 8.12% of the shares of TAV Havalimanlari Holding A.Ş. ("TAV Airports"). Groupe ADP, which was already a 38% shareholder in TAV Airports since 16 May 2012, holds, under the terms of these agreements, 46.38%¹ of the share capital of TAV Airports;
- ◆ an agreement was signed between the French State and Aéroports de Paris on 27 July 2007 setting the conditions under which Aéroports de Paris makes available to the French State (*Direction des Services de la Navigation Aérienne*) land and buildings and thus provides various types of services so that it can carry out its public service missions;
- ◆ on 30 March 2006, Aéroports de Paris signed an agreement setting forth the terms and conditions of retrocession by Aéroports de Paris to the government authorities of a portion of the real estate capital gain in the event of a closure to public air traffic of all or part of an airfield operated by Aéroports de Paris.

¹ Following the implementation of the TAV Airports share buyback program, Groupe ADP has held 46.38% of TAV Airports Group since 30 September 2020 (compared to 46.12% previously).

8.2.2 RELATED-PARTY AGREEMENTS

Statutory Auditors' special report on regulated agreements

Annual General Meeting held to approve the financial statements for the year ended 31 December 2022

This is a free translation into English of the Statutory Auditors' special report on regulated agreements that is issued in the French language and is provided solely for the convenience of English speaking readers. This report on regulated agreements should be read in conjunction and construed in accordance with, French law and professional auditing standards applicable in France. It should be understood that the agreements reported on are only those provided by the French Commercial Code (Code de commerce) and that the report does not apply to those related party transactions described in IAS 24 or other equivalent accounting standards.

To the Annual General Meeting of Aéroports de Paris,

In our capacity as Statutory Auditors of your Company, we hereby report to you on regulated agreements.

The terms of our engagement require us to communicate to you, based on the information provided to us, of the principal terms and conditions of those agreements brought to our attention or which we may have discovered during the course of our audit, as well as the reasons justifying that such agreements are in the Company's interest, without expressing an opinion on their usefulness and appropriateness or identifying other such agreements, if any. It is your responsibility, in accordance with Article R. 225-31 of the French Commercial Code (Code de commerce), to evaluate the benefits resulting from these agreements prior to their approval.

Our role is also to provide you with the information stipulated in Article R. 225-31 of the French Commercial Code relating to the implementation during the past year, of the agreements previously approved by the Annual General Meeting, if any.

We performed the procedures that we considered necessary with regard to the professional guidelines of the French National Institute of Statutory Auditors (Compagnie nationale des commissaires aux comptes) applicable to this engagement. These procedures consisted in verifying the consistency of the information provided to us with the relevant source documents.

AGREEMENTS SUBMITTED TO THE APPROVAL OF THE ANNUAL GENERAL MEETING

A. Agreements authorized and/or entered into during the year ended 31 December 2022

Pursuant to Article L. 225-40 of the French Commercial Code, we have been advised of the following agreements entered into during the year which were previously authorised by your Board of Directors.

1. With the French State, majority shareholder of your Company or with State public establishments

Persons concerned

- ◆ The French State, shareholder holding more than 10% of the voting rights of your Company, represented by Mrs Claire Vernet-Garnier (until 16 November 2022) and then Mrs May Gicquel (from 16 November 2022).
- ◆ Directors appointed at the recommendation of the French State: Mr Jean-Benoit Albertini, Mrs Genevieve Chauv Debry (until 17 May 2022), Mr Pierre Cunéo (from 17 May 2022), Mrs Cécile de Guillebon (from 17 May 2022), Mrs Fanny Letier, Mr Michel Massoni (until 17 May 2022) and Mrs Perrine Vidalenche.

1.1 AGREEMENT WITH THE FRENCH STATE FOR THE TEMPORARY TRANSFER OF PROJECT MANAGEMENT AND CONSTRUCTION WORK IN THE CONTEXT OF THE PARIS-CHARLES DE GAULLE AIRPORT EAST BYPASS

Nature and purpose

Agreement with the French State (Ministry for Ecological Transition, Regional and Interdepartmental Directorate for the Environment, Development and Transport/Directorate for roads in the Île-de-France region) setting the financing and performance conditions for (i) construction work on the "B3" east access ramp enabling vehicles to join the future A104 highway from Paris-Charles de Gaulle airport and (ii) the Mesnil-Amelot "B8" and "B9" on and off ramps enabling vehicles to enter and

exit the airport. This infrastructure will become the property of your Company upon completion.

Terms and conditions

This agreement was authorized by your Board of Directors during its meeting held on 13 October 2021 and signed on 17 November 2021 by your Company and on 16 February 2022 by the French State. It provides for the transfer by your Company of project management for construction work relating to the to access and exit of Paris-Charles de Gaulle airport and financing of €3.8 million, excluding taxes. This agreement will terminate when all the infrastructure has been transferred to your Company's asset portfolio.

Reasons justifying why the agreement is in your Company's interests

Your Board of Directors justified this agreement by its interest for your Company, as it enables it to benefit from the construction of infrastructure improving access to the Paris-Charles de Gaulle airport platform, ownership of which will be transferred to your Company.

1.2 AGREEMENT WITH THE ARMED FORCES MINISTRY ON THE PR PUBLIC CAR PARK AT PARIS-CHARLES DE GAULLE AIRPORT

Nature and purpose

Agreement with the Armed Forces Ministry - Air Force Command - on the specific conditions applicable to subscriptions taken out by Air Force Command to access the PR public car park at Paris-Charles de Gaulle Airport.

Terms and conditions

During its meeting held on 14 December 2016, your Board of Directors authorized the conclusion of an agreement, signed on 15 December 2016, with the Armed Forces Ministry - Air Force Command - determining the legal and financial conditions

applicable to these subscriptions, including a 75% rebate on your Company's general rates for the PR car park. This agreement took effect on 1 January 2017 for a period of one year, renewable up to a maximum of 8 years.

During its meeting held on 16 February 2022, your Board of Directors authorized the renewal of this agreement for one year, retroactive to 1 January 2022.

Reasons justifying the agreement is in your Company's interests

Your Board of Directors justified the renewal of this agreement by its contribution to its proper functioning.

1.3 AGREEMENT WITH FRENCH AIR NAVIGATION SERVICES (DSNA) REGARDING ILS AT THE PONTOISE CORMEILLES-EN-VEXIN AIRFIELD

Nature and purpose

Agreement on the relocation, maintenance and operation of an Instrument Landing System for the Pontoise Cormeilles-en-Vexin airfield (Val-d'Oise) for a term of 5 years from 20 October 2016, tacitly renewable for periods of one year.

Terms and conditions

During its meeting held on 19 October 2016, your Board of Directors authorized the signature of an agreement setting the terms for conducting, at the expense and risk of your Company, the relocation work, maintenance and operation of an Instrument Landing System (ILS) at Pontoise Cormeilles-en-Vexin airfield, with the DNSA nonetheless retaining responsibility for aircraft approach control duties. This agreement was signed on 20 October 2016. The cost of transferring the ILS was assessed at €160 thousand, excluding taxes, and maintenance costs at €80 thousand, excluding taxes, per year.

During its meeting held on 16 February 2022, your Board of Directors authorized the renewal of this agreement for one year, retroactive to 1 November 2021.

Reasons justifying the agreement is in your Company's interests

Your Board of Directors justified the renewal of this agreement by the importance for your Company of ensuring continuity of airport public services by maintaining instrument landing systems at the Pontoise Cormeilles-en-Vexin airfield during the time necessary for users to adapt their aircraft to the new approach technologies set by the air navigation services.

1.4 AGREEMENT WITH THE MINISTRY OF THE INTERIOR FOR THE PROVISION OF DEVICES USING THE PARAFE SYSTEM

Nature and purpose

Agreement for the provision of devices using the PARAFE system (Fast Track Crossing at External Borders).

Terms and conditions

During its meeting held on 14 December 2016, your Board of Directors authorized the conclusion of an agreement formalizing the partnership between your Company and the Ministry of the Interior regarding the renewal and roll-out program of PARAFE gates system.

This agreement, signed on 4 January 2017 for a term of 5 years and tacitly renewable for the same period, covers the conditions of program implementation, communication, governance and financing. It is recalled that your Company has decided to bear the full cost of financing the PARAFE gates, considering this

program to be in the general interest of both your Company and the French State and that it enhances the appeal of the airports.

During its meeting held on 16 February 2022, your Board of Directors authorized the renewal of this agreement for a period of 5 years, retroactive to 1 January 2022.

Reasons justifying the agreement is in your Company's interests

Your Board of Directors justified the renewal of this agreement by its interest for your Company which is seeking to ramp-up the roll-out of PARAFE gates. This system enables increased automation of border controls to avoid long waiting times and the concentration of passengers in a tense security context, ensure the punctuality of flights and maintain the appeal of the Paris area platforms, while providing passengers with a high quality service.

1.5 FRAMEWORK AGREEMENT WITH FRENCH AIR NAVIGATION SERVICES (DSNA) PURSUANT TO ARTICLE 36 OF YOUR COMPANY'S SPECIFICATIONS

Nature and purpose

Definition of the different types of services that your Company provides under Section 36 of its specifications, as a transitional measure to French Air Navigation Services (DSNA), as well as the technical, operational, legal and financial conditions under which these services are provided.

Terms and conditions

As part of the continuity and proper management of air navigation services at airports and airfields managed by your Company, and pursuant to Article 36 of your Company's specifications, the French State, represented by the Ministry for Ecology, Sustainable Development and Planning, has decided, as a transitional measure, to entrust your Company with certain general economic interest services, as defined by Article 36 of said specifications.

During its meeting held on 28 June 2007, your Board of Directors authorized the signature of an agreement with the French State. This agreement was entered into on 27 July 2007, retroactive to 1 January 2007. It defines the nature of services and the technical, operational, legal and financial conditions under which these services will be provided. These include the provision of real estate, utilities (electricity, heating, fluid), services (telecommunications, material, administrative and intellectual assistance) and general training.

This agreement was entered into for a period of fifteen years, renewable once tacitly for fifteen years. During its meeting held on 16 February 2022, your Board of Directors authorized the renewal of this agreement for 15 years, retroactive to 1 January 2022.

Your Company is remunerated based on the costs incurred for the various services. In accordance with the annual financial protocol signed on 27 April 2015 and its amendment signed on 15 December 2015, pursuant to this framework agreement, your Company invoiced the French State, for fiscal year 2022, an amount of €13,077 thousand, excluding taxes, for the services rendered.

Reasons justifying the agreement is in your Company's interests

Your Board of Directors justified the renewal of this agreement as follows: the interest in complying with the obligations set out in Article 36 of the specifications applicable to your Company and the interest to the Company of benefiting from the continuity

and good management of activities conducted by French Air Navigation Services at the airports.

1.6 AGREEMENT WITH THE ARMED FORCES MINISTRY REGARDING REBATES GRANTED ON FEES FOR THE USE OF AÉROPORTS DE PARIS INSTALLATIONS BY MILITARY AIRCRAFT

Nature and purpose

Agreement with the Armed Forces Ministry setting the terms and conditions for the calculation and payment of landing and parking fees for French State aircraft not conducting remunerated transport activities and falling under the authority of the Armed Forces Ministry.

Terms and conditions

This agreement was authorized by your Board of Directors during its meeting held on 30 March 2022 and signed on 3 June 2022. It defines the rebates applicable to landing and parking fees for Armed Forces Ministry aircraft using the platforms managed by your Company. Rebates are 20% at Paris-Orly airport, 35% at Paris-Charles de Gaulle airport and 50% at the Chavenay-Villepreux, Chelles-le-Pin, Coulommiers-Voisins, Étampes-Mondésir, Lognes-Émerainville, Meaux-Esbly, Persan-Beaumont, Pontoise Cormeilles-en-Vexin, Saint-Cyr-l'École and Toussus-le-Noble general aviation airfields, it being noted that Paris-Bourget airport does not benefit from any rebate.

Helicopters benefit from a 50% rebate on parking and landing fees, and training flights and touch-and-go and go-around maneuvers benefit from a 50% reduction on landing fees, from the first touchdown.

Reasons justifying the agreement is in your Company's interests

Your Board of Directors justified this agreement by the fact that it meets a regulatory obligation to enter into agreements with the French State defining a rebate rate applicable to these fees in favor of French State aircraft performing non-remunerated missions and that it clarifies the terms and conditions for fees receivable from the Armed Forces Ministry for the use of airport installations by military aircraft.

1.7 AGREEMENT FOR THE ADVANCE OF FUNDS FOR SAFETY AND SECURITY EXPENDITURE IN 2022

Nature and purpose

Agreement with the French Civil Aviation Authority (DGAC) and Agence France Trésor setting the conditions for the payment by the French State of an advance for safety and security expenditure, in accordance with the 2022 Finance Act No. 2021-1900 of 30 December 2021, which provides that program 826 "Advances to airport operators affected by the Covid-19 crisis for safety and security expenditure" may be used to finance, in the form of advances, operating and investment expenditure for safety and security activities. These advances may be granted to airport operators.

Terms and conditions

This agreement was authorized by your Board of Directors at its meeting of 29 June 2022 and signed on 18 July 2022 under the same conditions as the agreements signed in December 2020 and November 2021, as detailed in paragraphs A.1.12 and A.1.13 of the second section of our report. It provides for the payment of an advance capped at €15 million for fiscal year 2022 to enable your Company to cover part of its safety and security expenditure given the collapse in air traffic due to Covid-19.

The deadline for the repayment of the advance is 15 September 2032 pursuant to the terms and conditions of the agreement. Interest of €84 thousand was recognized in respect of fiscal year 2022.

Reasons justifying the agreement is in your Company's interests

Your Board of Directors justified this agreement by its interest for your Company, as it enables it to meet its obligations by providing income to cover service costs in the current air transport context.

1.8 AMENDMENT TO THE EQUITY CONTRIBUTION AGREEMENT WITH THE FRENCH STATE, SNCF RÉSEAU, CAISSE DES DÉPÔTS ET CONSIGNATIONS, GESTIONNAIRE D'INFRASTRUCTURE CDG EXPRESS AND BNP PARIBAS

Nature and purpose

Amendment to the equity contribution agreement between your Company, the French State, SNCF Réseau, Caisse des Dépôts et Consignations, Gestionnaire d'Infrastructure CDG Express and BNP Paribas of 21 February 2019, as detailed in paragraph B.1.3 of the second section of our report, given the decision by the French State, notified to Gestionnaire d'Infrastructure CDG Express on 2 July 2019, to postpone the commissioning of the line, initially scheduled for 30 November 2023, to 1 December 2025.

Terms and conditions

During its meeting held on 29 June 2022, your Board of Directors authorized the conclusion of this amendment, signed on 13 October 2022, to take account of the consequences of the postponement of the deadlines for the CDG Express construction work, primarily with regard to project milestones and remuneration.

Reasons justifying the agreement is in your Company's interests

Your Board of Directors justified this agreement by its interest for your Company, as it enables the continuation of the CDG Express, a major project for your Company.

1.9 AGREEMENT WITH THE MINISTRY OF THE INTERIOR AND OVERSEAS TERRITORIES FOR THE ROLL-OUT OF PRE-REGISTRATION KIOSKS FOR THE EUROPEAN UNION BORDER CONTROL ENTRY/EXIT SYSTEM

Nature and purpose

Agreement with the Ministry of the Interior and Overseas Territories defining the specific rights, duties and obligations of your Company and the French State with regard to the installation, operation and financing of pre-registration kiosks to collect the passenger data necessary for the creation of their EES (Entry/Exit System) applications, a European Union project to strengthen controls at the European Union's external borders.

Terms and conditions

This agreement was authorized by your Board of Directors at its meeting of 21 October 2022 and signed on 14 December 2022. It provides for the payment by the French State of the investment cost for the 319 kiosks installed at Paris-Charles de Gaulle and Paris-Orly airports and a contribution by your Company to the operating costs of these measures up to a maximum of €4,000, including taxes, per kiosk and per year, that is an annual amount of €1.3 million, potentially revised downwards from the second year if the operation of the kiosks is satisfactory, subject to a minimum of €1,300, including taxes, per kiosk. This agreement was entered into for a term of four years and is renewable by tacit agreement for the same term.

Reasons justifying the agreement is in your Company's interests

Your Board of Directors justified this agreement by its interest for your Company, as it enables it to benefit from a system improving the management of passenger flows and therefore service quality in a context of increasing control formalities.

1.10 AGREEMENT WITH THE NATIONAL CIVIL AVIATION SCHOOL (ENAC) TO CREATE THE ASSOCIATION FONDATION ENAC

Nature and purpose

Agreement between your Company, the National Civil Aviation School (ENAC) and Airbus to define the bylaws of the association Fondation ENAC.

Terms and conditions

This agreement was authorized by your Board of Directors at its meeting of 13 October 2021 and signed on 15 September 2022 (creation date of the association). It provides, in particular, for the payment by your Company of a €500 thousand contribution to the association Fondation ENAC over five years, representing an annual contribution of €100 thousand.

Reasons justifying the agreement is in your Company's interests

Your Board of Directors justified this agreement by its interest for your Company, as its enables it to be co-founder of Fondation ENAC and benefit by participating in this foundation's activities from information and analyses, as well as visibility.

2. With companies in which the French State is also a shareholder, directly or indirectly

2.1 WITH GESTIONNAIRE D'INFRASTRUCTURE CDG EXPRESS

Nature and purpose

Amendment No. 1 to modify the design and build contract signed on 8 February 2019 between your Company and Gestionnaire d'Infrastructure CDG Express, as detailed in paragraph A.2.1 of the second section of our report, to take account of the consequences of the postponement of the construction work deadlines,

primarily with regard to project milestones and remuneration. It also takes account of the program changes requested by the rail operator (lowering of the CDG 2 platform, electricity sockets and water hydrants).

Terms and conditions

This agreement was authorized by your Board of Directors at its meeting of 29 June 2022 and was signed on 13 October 2022. It provides for an increase in contract remuneration of €8.3 million, excluding taxes, bringing the total amount to €212.8 million, excluding taxes.

Reasons justifying the agreement is in your Company's interests

Your Board of Directors justified this agreement by its interest for your Company, as it enables the continuation of the CDG Express, a major project for your Company.

2.2 WITH GESTIONNAIRE D'INFRASTRUCTURE CDG EXPRESS AND SNCF RÉSEAU

Nature and purpose

Amendment to the builder interface agreement entered into on 8 February 2019 between your Company, Gestionnaire d'Infrastructure CDG Express and SNCF Réseau, as detailed in paragraph A.2.2 of the second section of our report, given the decision of the French State, notified to Gestionnaire d'infrastructure CDG Express on 2 July 2019, to postpone the commissioning of the line, initially scheduled for 30 November 2023, to 1 December 2025.

Terms and conditions

At its meeting of 29 June 2022, the Board of Directors authorized the conclusion of this agreement, signed on 13 October 2022, to take account of the consequences of the postponement of the construction work deadlines, without modifying the allocation of responsibility between the builders.

Reasons justifying the agreement is in your Company's interests

Your Board of Directors justified this agreement by its interest for your Company, as it enables the continuation of the CDG Express, a major project for your Company.

B. Prior-year agreements not submitted to the approval of a previous Annual General Meeting

We have been informed of the following agreement, authorized and entered into in 2021, which was not submitted to the approval of the Annual General Meeting voting on the financial statements for the year ended 31 December 2021.

With the French State, the majority shareholder of your Company

Persons concerned

The French State, as well as the directors representing or appointed by the French State, as listed in paragraph A.1 of the first section of our report.

AGREEMENT FOR THE SALE OF EXISTING OR FUTURE AÉROPORTS DE PARIS BUILDINGS TO THE FRENCH STATE, OF THE WEST WING AND THE CENTRAL STEM OF BUILDING 5720 AND PARKING SPACES ADJOINING THE BUILDING

Nature and purpose

Memorandum of understanding defining the conditions of:

- ◆ the sale to the French State of part of building 5720 located at Paris-Charles de Gaulle airport and thirty parking spaces;

- ◆ the exchange of land of around 1,135 m2 owned outright and comprising parking spaces and roads, with a balancing amount;
- ◆ regularization of the transfer of ownership of the east wing, premises and adjacent land; and
- ◆ granting of easements concerning buildings owned by your Company and providing passage for pedestrians, the future dedicated public transport corridor and networks.

Terms and conditions

This agreement was authorized by your Board of Directors at its meeting of 18 December 2020 and was signed on 7 January 2021. It sets the disposal amount for the west wing and the central stem of building 5720 at €6.7 million and for the thirty parking spaces at €0.2 million and the balancing amount at €0.3 million.

All contracts entered into pursuant to this Memorandum of understanding were signed in 2021.

Reasons justifying the agreement is in your Company's interests

Your Board of Directors justified this agreement by its interest for your Company, as it enables it to exit the initial "joint ownership" arrangement for building 5720 between your Company and the French State and optimize the use of existing buildings, while

preserving future development capacity and land potential for regional/hotel development and therefore avoid the sale of unbuilt land to the French State, while meeting the latter's request to rationalize its land occupation outside the airport terminals and housing all its employees in a single location.

AGREEMENTS PREVIOUSLY APPROVED BY THE ANNUAL GENERAL MEETING

A. Previously approved agreements that remained in force during the year

Pursuant to Article R. 225-30 of the French Commercial Code, we have been informed that the following agreements, previously approved by the Annual General Meeting of prior years, have remained in force during the year.

1. With the French State, majority shareholder of Aéroports de Paris or with State public institutions

Persons concerned

The French State, as well as the directors representing or appointed by the French State, as listed in paragraph A.1 of the first section of our report.

1.1 FRAMEWORK AGREEMENT WITH THE FRENCH CIVIL AVIATION AUTHORITY (DGAC) ON THE TERMS OF OCCUPANCY OF EXISTING OR FUTURE BUILDINGS, AND PRIVATE PARKING SPACES

Nature and purpose

Framework agreement between your Company and the French State, represented by the Ministry for Ecological and Socially-Inclusive Transition and the French Civil Aviation Authority (DGAC), defining, within the framework of Article 43 of your Company's specifications, the terms of occupancy by the French State (DGAC) of existing or future buildings, and private parking spaces, belonging to your Company and assigned by the French State to Air Transport Police departments carrying out their duties at Paris airports.

Terms and conditions

At its meeting of 18 October 2017, your Board of Directors authorized the conclusion of this framework agreement, signed on 15 October 2018 for a term of five years.

Article 43-II of your Company's specifications defines the terms and conditions for the provision, for a fee, of land, buildings, premises, and parking spaces belonging to your Company and used by government services, and refers to the conclusion of multi-annual agreements to define the applicable rent taking account of the rates applied previously and the costs borne by your Company.

The agreement is entered into under the following financial terms:

- ◆ 40% rebate on rent in terminals;
- ◆ 20% rebate on rent outside terminals;

- ◆ 10% rebate on rent for land;
- ◆ 10% rebate on parking spaces adjacent to buildings;
- ◆ rental costs paid in full with 6% management costs;
- ◆ payment of VAT and other taxes (notably property tax and the Île-de-France region office tax);
- ◆ annual indexing of rents in accordance with the Tertiary Activities Rent Index (ILAT).

The breakdown and financial conditions of the leases and amendments are presented in Appendix 1.

1.2 AGREEMENT FOR THE PROVISION BY THE FRENCH STATE (BUDGET, PUBLIC ACCOUNTS AND CIVIL SERVICE MINISTRY - FRENCH CUSTOMS AND INDIRECT TAXATION AUTHORITY) OF THE PLOT OF LAND HOUSING BUILDING NO. 517 AT PARIS-ORLY AIRPORT

Nature and purpose

Contract for the provision of the plot of land housing building No. 517 and adjacent land for car parks.

Terms and conditions

At its meeting of 30 October 2008, your Board of Directors authorized (i) the signature of a deed of sale for building No. 517 at Paris-Orly Airport between your Company and the French State, represented by the Budget, Public Accounts and Civil Service Ministry - French Customs and Indirect Taxation Authority, and (ii) subsequent provision of the plot of land housing adjacent land for car parks. Following the sale of the building in 2008, a lease agreement between the French State and your Company was concluded for this purpose for a term of thirty years, renewable by tacit agreement for a term of equal length and limited to ninety-nine years.

1.3 AGREEMENT WITH THE MINISTRY OF THE ENVIRONMENT, ENERGY AND SEA TO FINANCE UPGRADE WORK TO THE A3 HIGHWAY UPSTREAM OF ACCESS TO PARIS-CHARLES DE GAULLE AIRPORT

Nature and purpose

Agreement with the Ministry of the Environment, Energy and Sea determining the financing conditions for the upgrade work to the A3 highway upstream of access to Paris-Charles de Gaulle Airport.

Terms and conditions

This agreement was authorized by the Board of Directors at its meeting of 14 February 2019 and was signed on 17 May 2019. It provides for a contribution of €150 thousand, excluding taxes, from your Company for works to improve access to Paris-Charles de Gaulle airport.

1.4 AGREEMENT WITH THE MINISTRY FOR ECOLOGICAL AND SOCIALLY-INCLUSIVE TRANSITION ON THE FINANCING OF INFRASTRUCTURE TO ACCESS PARIS-CHARLES DE GAULLE AIRPORT FROM THE EAST BYPASS

Nature and purpose

Agreement with the Ministry for Ecological and Socially-Inclusive Transition and the Regional and Interdepartmental Directorate for Equipment and Development in the Île-de-France region/ Directorate for roads in the Île-de-France region for the financing of infrastructure to access Paris-Charles de Gaulle airport from the east bypass and the transfer of ownership of this infrastructure to your Company.

Terms and conditions

This agreement was authorized by your Board of Directors at its meeting of 27 March 2019 and was signed on 29 May 2019 for an amount of €9 million, excluding taxes, representing the acquisition of infrastructure by your Company.

1.5 AGREEMENT WITH THE MINISTRY FOR ECOLOGICAL AND SOCIALLY-INCLUSIVE TRANSITION, THE FRENCH CIVIL AVIATION AUTHORITY (DGAC) AND FRENCH AIR NAVIGATION SERVICES (DSNA) ON THE JOINT FINANCING OF AN ANTI-DRONE TECHNOLOGICAL DEMONSTRATOR AT PARIS-CHARLES DE GAULLE AIRPORT

Nature and purpose

Agreement with the French State setting the terms for joint financing of an anti-drone technological demonstrator at Paris-Charles de Gaulle airport by your Company and the French State.

Terms and conditions

This agreement was authorized by your Board of Directors at its meeting of 11 December 2019 and was signed on 12 December 2019. It provides for joint financing of €1,440 thousand by your Company over the period of the contract entered into by the French State for the anti-drone system.

1.6 COOPERATION AND FINANCING AGREEMENT WITH GRAND PARIS AMENAGEMENT FOR CONSTRUCTION WORK ON TWO ROUNDABOUTS BETWEEN RUE DU SAUSSET, THE RING ROAD TO THE SOUTH OF PARIS-CHARLES DE GAULLE AIRPORT AND THE RD88 ROAD

Nature and purpose

Agreement with the public institution Grand Paris Amenagement setting the conditions for payment by your Company to Grand Paris Amenagement of a financial contribution to construction work on two roundabouts facilitating access to the platform, one of which will then be incorporated into your Company's asset portfolio.

Terms and conditions

This agreement was authorized by your Board of Directors at its meeting of 25 March 2020 and was signed on 16 September 2020. It provides for the payment of €411 thousand, excluding taxes, by your Company to Grand Paris Amenagement and the transfer of one of the infrastructure to the asset portfolio of your Company.

1.7 AGREEMENT WITH THE MINISTRY OF ACTION AND PUBLIC ACCOUNTS ON THE CONDITIONS FOR THE PROVISION OF EXISTING OR FUTURE BUILDINGS, PRIVATE PARKING SPACES AND SUBSCRIPTIONS TO PUBLIC CAR PARKS AND TVM (TELEVISION, FLIGHTS, MOVEMENTS)

Nature and purpose

Agreement with the French State setting the financial conditions for the provision to the departments of the Ministry of Action and Public Accounts of existing or future buildings, private parking spaces and subscriptions to public car parks and TVM (television, flights, movements) on airport platforms.

Terms and conditions

This agreement was authorized by your Board of Directors at its meeting of 25 March 2020 and was signed on 3 July 2020 for a period of four years. In particular, it provides for a 60% rebate on rents in terminals and a 50% rebate on rents outside terminals (identical reductions for parking spaces), 100% of rental costs borne by the French State, exemption from VAT on rent and property tax, and the payment of the Île-de-France region office tax. The impacts of this agreement in the 2022 financial statements are presented in Appendix 1.

1.8 AGREEMENT WITH THE MINISTRY OF THE INTERIOR ON THE CONDITIONS FOR THE PROVISION OF EXISTING OR FUTURE BUILDINGS, PRIVATE PARKING SPACES AND SUBSCRIPTIONS TO PUBLIC CAR PARKS AND TVM (TELEVISION, FLIGHTS, MOVEMENTS)

Nature and purpose

Agreement with the French State setting the financial conditions for the provision to the departments of the Ministry of the Interior of existing or future buildings, private parking spaces and subscriptions to public car parks and TVM (television, flights, movement) on airport platforms.

Terms and conditions

This agreement was authorized by your Board of Directors at its meeting of 25 March 2020 and was signed on 3 July 2020 for a period of four years. In particular, it provides for a 60% rebate on rents in terminals and a 50% rebate on rents outside terminals (identical reductions for parking spaces), 100% of rental costs borne by the French State, exemption from VAT on rent and property tax, and the payment of the Île-de-France region office tax. The impacts of this agreement in the 2022 financial statements are presented in Appendix 1.

1.9 JOINT PROJECT MANAGEMENT AGREEMENT WITH SOCIÉTÉ DU GRAND PARIS (SGP) FOR THE CONSTRUCTION ON THE PARIS-ORLY AIRPORT AREA OF A STATION FOR THE FUTURE 14 AND 18 SUBWAY LINES

Nature and purpose

Joint project management agreement for the construction on the Paris-Orly airport area of a station for the future 14 and 18 subway lines.

Terms and conditions

At its meeting of 17 June 2015, your Board of Directors authorized the conclusion of a joint project management agreement signed on 16 July 2015, defining the conditions for the construction of the future “Grand Paris” station at Orly, and making your Company project manager and prime contractor for the whole operation.

This agreement also defines a provisional estimate of the overall amount of work and the remuneration of Aéroports de Paris for project management services during the pre-project phases of €3.6 million.

At its meeting of 22 February 2017, your Board of Directors authorized an amendment to this agreement, signed on 1 March 2017, providing for adjustments to the total amount of financing by Société du Grand Paris for the station and car park to €195.2 million, excluding taxes (March 2016 value), allocated €132.8 million, excluding taxes, to the station and €62.4 million, excluding taxes, to the car park. The other changes provided for in this amendment concern clarifications or details on the tasks of the parties for the construction of the infrastructure, the liability regime, and insurance coverage, in particular, for construction risks, without substantially altering the economy and general balance of the obligations of the parties to this agreement.

At its meeting of 24 June 2020, your Board of Directors authorized amendment No. 2 to the joint project management agreement, signed on 18 November 2020, contractually updating the remuneration of program amendments and thereby increasing the project amount, including fees, from €132.8 million to €161.7 million, it being specified that the car park indemnities are unchanged at €62.4 million.

1.10 AGREEMENTS WITH SNCF RÉSEAU AND CAISSE DES DÉPÔTS ET CONSIGNATIONS, BOTH PUBLIC INSTITUTIONS

1.10.1 Bylaws of Gestionnaire d'Infrastructure CDG Express

Nature and purpose

Bylaws of Gestionnaire d'Infrastructure CDG Express of 5 October 2018.

Terms and conditions

At its meeting of 24 July 2017, your Board of Directors authorized the conclusion of Bylaws for the creation of a joint subsidiary between your Company, SNCF Réseau and Caisse des Dépôts et Consignations, to act as infrastructure manager responsible for the financing, design, construction and upkeep-maintenance of the CDG Express link. These Bylaws were signed on 5 October 2018.

1.10.2 Gestionnaire d'Infrastructure CDG Express shareholders' agreement

Nature and purpose

Gestionnaire d'Infrastructure CDG Express shareholders' agreement signed with SNCF Réseau and Caisse des Dépôts et Consignations on 8 February 2019.

Terms and conditions

At its meeting of 24 July 2017, your Board of Directors authorized the conclusion of a shareholders' agreement for the creation of a joint subsidiary between your Company, SNCF Réseau and Caisse des Dépôts et Consignations, to act as infrastructure manager responsible for the financing, design, construction and upkeep-maintenance of the CDG Express link.

1.11 AGREEMENTS WITH LA POSTE

1.11.1 Lease for the opening of a post office in Paris-Charles de Gaulle Airport Terminal 2

Nature and purpose

Agreement for the signature of a lease for the opening of a post office in Paris-Charles de Gaulle Airport Terminal 2.

Terms and conditions

At its meeting of 29 June 2016, your Board of Directors authorized the conclusion of a civil lease with La Poste, entered into on 18 September 2017 for a period of eight years, providing for the payment of rental charges for premises occupied by La Poste and payment of a fixed rent for these premises, after a 60% rebate on prevailing public rates.

1.11.2 Lease for the opening of a post office in the Paris-Orly airport west terminal

Nature and purpose

Agreement for the signature of a lease whereby your Company provides La Poste with a location to transfer a post office to the Paris-Orly Airport west terminal and provides La Poste with a 60% rent rebate.

Terms and conditions

At its meeting of 19 October 2016, your Board of Directors authorized the conclusion of a civil lease with La Poste, entered into on 15 November 2017 for a period of eight years, providing for the payment of rental charges for premises occupied by La Poste and payment of a fixed rent for these premises, after a 60% rebate on prevailing public rates.

1.12 AGREEMENT FOR THE ADVANCE OF FUNDS FOR SAFETY AND SECURITY EXPENDITURE IN 2020

Nature and purpose

Advance by the French State for safety and security expenditure, in accordance with Article 29 of the Amended Finance Act No. 2020-935 of 30 July 2020, which provides that program 826 “Advances to airport operators affected by the Covid-19 crisis for safety and security expenditure” may be used to finance, in the form of advances, operating and investment expenditure for safety and security activities. These advances may be granted to airport operators.

Terms and conditions

This agreement was signed on 11 December 2020. It provides for the payment of an advance capped at €121.8 million for fiscal year 2020, to enable your Company to cover part of its safety and security expenditure given the collapse in air traffic due to Covid-19.

It was not previously authorized by your Board of Directors and was therefore approved by the General Shareholders' Meeting of 11 May 2021 pursuant to Article L. 225-42 of the French Commercial Code.

The deadline for the repayment of the advance, which bears interest, is 15 September 2030 pursuant to the terms and conditions of the agreement. Interest of €558 thousand was recognized in respect of fiscal year 2022.

1.13 AGREEMENT FOR THE ADVANCE OF FUNDS FOR SAFETY AND SECURITY EXPENDITURE IN 2021

Nature and purpose

Agreement with the French Civil Aviation Authority (DGAC) and Agence France Trésor setting the conditions for the payment by the French State of an advance for safety and security expenditure, in accordance with Article 96 of the 2021 Finance Act No. 2020-1721 of 29 December 2020, which provides that program 826 "Advances to airport operators affected by the Covid-19 crisis for safety and security expenditure" may be used to finance, in the form of advances, operating and investment expenditure for safety and security activities. These advances may be granted to airport operators.

Terms and conditions

This agreement was authorized by your Board of Directors at its meeting of 13 October 2021 and signed on 15 November 2021 under the same conditions as the agreement signed in December 2020 as mentioned in paragraph A.1.12 above. It provides for the payment of an advance capped at €118.9 million for fiscal year 2021, to enable your Company to cover part of its safety and security expenditure given the collapse in air traffic due to Covid-19.

The deadline for the repayment of the advance, which bears interest, is 15 September 2030 pursuant to the terms and conditions of the agreement. Interest of €516 thousand was recognized in respect of fiscal year 2022.

1.14 AGREEMENT WITH THE MINISTRY FOR EUROPE AND FOREIGN AFFAIRS FOR HOSPITALITY SERVICES FOR FRENCH AND NON-FRENCH PUBLIC FIGURES

Nature and purpose

Agreement with the Ministry for Europe and Foreign Affairs determining the conditions under which your Company shall provide hospitality and ancillary services for individuals indicated by the Ministry in welcome areas and VIP lounges at Paris-Charles de Gaulle and Paris-Orly airports and related services.

Terms and conditions

This agreement was authorized by your Board of Directors at its meeting of 17 February 2021 and signed on 1 March 2021 for a period of 3 years and 4 months beginning 1 February 2021. It provides for rates on average 30% below general public rates.

1.15 AGREEMENT WITH THE OFFICE OF THE PRESIDENT OF THE FRENCH REPUBLIC FOR HOSPITALITY SERVICES FOR FRENCH AND NON-FRENCH PUBLIC FIGURES

Nature and purpose

Agreement with the Office of the President of the French Republic determining the conditions under which your Company shall provide hospitality and ancillary services for individuals indicated by the Office of the President in welcome areas and VIP lounges at Paris-Charles de Gaulle and Paris-Orly airports and related services.

Terms and conditions

This agreement was authorized by your Board of Directors at its meeting of 17 November 2021 and was signed on 29 November 2021. It provides for rates on average 30% below general public rates, for a maximum contract amount of €139 thousand and a period of one year.

1.16 AGREEMENT FOR THE FINANCING AND CONSTRUCTION OF A TEMPORARY ROUNDABOUT IN THE CONTEXT OF THE PARIS-CHARLES DE GAULLE AIRPORT EAST BYPASS

Nature and purpose

Agreement with the French State (Regional and Interdepartmental Directorate for the Environment, Development and Transport in the Île-de-France region/Directorate for roads in the Île-de-France region) setting the conditions for the financing and construction of a temporary roundabout to access the Paris-Charles de Gaulle airport platform.

Terms and conditions

This agreement was authorized by your Board of Directors at its meeting of 23 June 2021 and was signed on 12 July 2021. It provides for the payment of a fixed amount of €91.8 thousand, by your Company, representing 50% of the cost of the construction work, to the Regional and Interdepartmental Directorate for the Environment, Development and Transport in the Île-de-France region/Directorate for roads in the Île-de-France region. €101 thousand were paid in March 2022.

1.17 AGREEMENT FOR THE IMPLEMENTATION OF REVITALIZATION OBLIGATIONS IN THE CONTEXT OF A COLLECTIVE MUTUAL TERMINATION AGREEMENT (RCC)

Nature and purpose

Agreement with the General Delegation for Employment and Professional Training (DGEFP) setting your Company's commitments with respect to its revitalization obligations under Articles L. 1233-84 *et seq.* of the French Labor Code and determining the principles to be applied in the regions concerned by the revitalization obligations under the collective mutual termination agreement.

Terms and conditions

This agreement was authorized by your Board of Directors at its meeting of 13 October 2021 and was signed on 28 December 2021. In particular, it provides that your Company will implement and finance revitalization actions for an amount of €304.8 thousand, excluding taxes.

2. With companies in which the French State is also a shareholder, directly or indirectly

2.1 WITH GESTIONNAIRE D'INFRASTRUCTURE CDG EXPRESS

Nature and purpose

Design and build contract under the CDG Express project.

Terms and conditions

At its meeting of 16 October 2018, your Board of Directors authorized the conclusion of a design and build contract for work on the CDG Express project, for €205 million, signed on 8 February 2019.

As detailed in paragraph A.2.1 of the first section of our report, an amendment to this agreement was signed on 13 October 2022.

2.2 WITH GESTIONNAIRE D'INFRASTRUCTURE CDG EXPRESS AND SNCF RÉSEAU, A PUBLIC INSTITUTION

Nature and purpose

Builder interface agreement between your Company, Gestionnaire d'Infrastructure CDG Express and SNCF Réseau.

Terms and conditions

In the preamble, the French State (the Concession Granter) and Gestionnaire d'Infrastructure CDG Express (the Concession Holder) signed a concession agreement on 11 February 2019, entrusting the Concession Holder with the design, financing, construction or development of the infrastructure and operation, as well as maintenance, comprising upkeep and renewal, of the Concession Holder's infrastructure in accordance with performance objectives.

At its meeting of 16 October 2018, your Board of Directors authorized the conclusion of a builder interface agreement in the context of work on the CDG Express, signed on 8 February 2019. The purpose of this agreement is (i) to organize relations between the parties in the context of work on the CDG Express that is not defined by their design-build contract, (ii) to establish the allocation and coordination of the parties' responsibilities in relation to the performance of infrastructure design, construction and development tasks provided by the concession agreement, (iii) to prevent risks associated with interfaces between the responsibilities of SNCF Réseau, the builder pursuant to the SNCF Réseau design-build contract, and the responsibilities of your Company pursuant to your Company's design-build contract, (iv) to allocate the cost of all compensation, penalties and sanctions imposed by the Concession Granter and compensation due to the Concession Holder, and (v) to ensure the resolution of disputes

between the design-build contractors, and provide specific direct remedies between them.

As detailed in paragraph A.2.2 of the first section of our report, an amendment to this agreement was signed on 13 October 2022.

3. With the French State and Royal Schiphol Group NV (NV Luchthaven Schiphol), a shareholder in your Company until 6 December 2022

Persons concerned

The French State, as well as the directors representing or appointed by the French State, as listed in paragraph A.1 of the first section of our report.

Nature and purpose

Shareholders' Agreement between the French State, represented by the Ministry for the Economy and Finance and Royal Schiphol Group NV (NV Luchthaven Schiphol).

Terms and conditions

As part of the partnership and industrial cooperation project between Royal Schiphol Group NV and your Company, your Board of Directors meeting of 14 November 2008 had authorized the conclusion of a shareholders' agreement between the French State and Royal Schiphol Group NV, in the presence of your Company. The agreement was signed on 1 December 2008 for an initial period of 12 years, extended following the signature of amendment No. 1 to the industrial cooperation agreement during the last quarter of 2020.

This shareholders' agreement terminated on 6 December 2022 following the sale by Royal Schiphol Group NV of its residual interest in your Company, as part of the ordered sale of the 8% cross-shareholdings held by your Company and Royal Schiphol Group NV, respectively.

4. With the Île-de-France region

Persons concerned

Mrs Valérie Pécresse, President of the Île-de-France Regional Council and non-voting member on the Board of Directors of your Company.

Nature and purpose

Agreement with the Île-de-France Region setting the terms and conditions for the payment by the Region to your Company of a subsidy supporting the creation of a test center for the development in the Île-de-France region of an urban air mobility sector.

Terms and conditions

This agreement was authorized by your Board of Directors at its meeting of 15 December 2021 and was signed on 13 January 2022. It provides for the payment by the region to your Company of a subsidy of up to €485 thousand.

B. Agreements approved in previous years without effect during the year

In addition, we have been informed of the following agreements, previously approved by the Annual General Meeting of prior years, which had no effect during the year ended 31 December 2022.

1. With the French State, majority shareholder in Aéroports de Paris or with State public institutions

Persons concerned

The French State, as well as the directors representing or appointed by the French State, as listed in paragraph 1 of the first section of our report.

1.1 AGREEMENT WITH THE MINISTRY FOR ECOLOGICAL AND SOCIALLY-INCLUSIVE TRANSITION AND THE FRENCH CIVIL AVIATION AUTHORITY (DGAC), FOR THE EXCHANGE OF LAND AND BUILDINGS

Nature and purpose

Agreement for the exchange of land and buildings between your Company and the French State, represented by the Ministry for Ecological and Socially-Inclusive Transition, French Civil Aviation Authority.

Terms and conditions

At its meeting of 28 June 2012, your Board of Directors had authorized the conclusion of an agreement, signed on 2 November 2012, on the terms and conditions of (i) the transfer of land and buildings which the French State (DGAC) no longer required, in the assets of your Company and (ii) the transfer of land and buildings belonging to your Company to be included in the assets of the French State (DGAC), taking into account changes in air traffic and the creation of an urban boulevard called the "Athis-Mons bar", bypassing Paris-Orly airport by the south and connecting the RD 118 road to the RD 25 road.

At its meeting of 14 October 2015, your Board of Directors authorized the conclusion of an amendment to this agreement, signed on 17 December 2015, with the aim of redefining the buildings and land covered by this exchange.

These assets, buildings or land, are located in the south-east area of Paris-Orly Airport.

The completion of the transfer of these assets depends on the satisfaction of all the following conditions precedent:

- ◆ receipt from the competent authorities of the waiver of their pre-emptive rights;
- ◆ agreement of the Domaines Department on the financial valuation of the entire land operation;
- ◆ decommissioning and down-grading by the French State (DGAC) of its public domain for all land and buildings for which the transfer is envisaged under this agreement;
- ◆ French State authorization (DGAC) to your Company to transfer two plots used for dog kennels located in the airport "blue zone", pursuant to Article 53 of your Company's specifications;

- ◆ obtaining all reports (asbestos, energy performance diagnosis, termites) necessary to the transfer of building 461 module A6/B6.

The exchanges of land and buildings will be the subject of either an administrative act or a notarial deed effectively transferring ownership of all the aforesaid assets.

On the basis of valuations carried out by France Domaine in the Essonne (91) and Val-de-Marne (94) departments, the French State and your Company have agreed that these exchanges are of equivalent economic value and that no balancing amount will be paid.

1.2 AGREEMENT WITH THE FRENCH STATE ON THE TRANSFER OF LAND AND BUILDING SECTIONS, LOCATED AT BUILDING 375 ON THE PARIS-ORLY PLATFORM

Nature and purpose

Agreement for the exchange of land and building sections located at building 375 on the Paris-Orly platform.

Terms and conditions

At the meeting of 17 June 2015, your Board of Directors authorized the conclusion of an agreement between your Company and the French State on the terms and conditions for the exchange of land and building sections, occupied by your Company and the Air Border Police Directorate (DPAF) respectively. This agreement, signed on 30 September 2015, provides for the signature of a land exchange act, resulting in the payment of a balancing amount by your Company to the French State of €865 thousand, excluding taxes and duties.

1.3 EQUITY CONTRIBUTION AGREEMENT WITH THE FRENCH STATE, SNCF RÉSEAU, CAISSE DES DÉPÔTS ET CONSIGNATIONS, GESTIONNAIRE D'INFRASTRUCTURE CDG EXPRESS AND BNP PARIBAS

Nature and purpose

Agreement for shareholder equity contributions to the share capital of Gestionnaire d'Infrastructure CDG Express.

Terms and conditions

At its meeting of 21 November 2018, your Board of Directors authorized the conclusion of an agreement, signed on 11 February 2019, setting the terms and conditions for shareholder equity contributions to the share capital of Gestionnaire d'Infrastructure CDG Express, under which your Company undertakes to make a maximum share capital contribution of €145 million. Your Company did not pay any contributions during fiscal year 2022.

As detailed in paragraph A.1.8 of the first section of our report, an amendment to this agreement was signed on 13 October 2022.

2. With companies in which the French State is also a shareholder, directly or indirectly

LOAN AGREEMENT WITH GESTIONNAIRE D'INFRASTRUCTURE CDG EXPRESS

Nature and purpose

Repayable advance to Gestionnaire d'Infrastructure CDG Express, in the form of a €150 million non-revolving credit facility.

Terms and conditions

At its meeting of 21 November 2018, your Board of Directors authorized the conclusion of a repayable advance to Gestionnaire d'Infrastructure CDG Express to guarantee the payment of amounts due under the French State loan in the event of degraded traffic; in the baseline scenario, the repayable advance will not be used.

The repayable advance takes the form of a €150 million non-revolving credit facility, available from the commissioning of the link if the operating income from the link is insufficient to service the debt from the French State and the related fees and charges. If the advance is used, no dividends may be paid to shareholders until the advance has been fully repaid. The outstanding advance is intended to be repaid in all circumstances, including in the event of termination or default. A rendez-vous clause will apply every five years from the review clause in 2030, in order to define the terms for fully or partially maintaining this advance depending on the results of the project. In light of the above, the interest rate for repayment of the advance is 3.6%. The agreement was signed on 21 February 2019.

Paris-La Défense, 30 March 2023

The Statutory Auditors

ERNST & YOUNG Audit

Antoine FLORA

Alain PERROUX

DELOITTE & ASSOCIÉS

Guillaume TROUSSICOT

ANNEXE 1.1 LIST OF NEW LEASES AND AMENDMENTS CONCLUDED DURING FINANCIAL YEAR 2022 WITH THE STATE PURSUANT TO FRAMEWORK AGREEMENTS AUTHORISED BY THE BOARD OF DIRECTORS OF AÉROPORTS DE PARIS¹

Leases concluded with the State – French Ministry of the Interior

pursuant to article 43 of the Aéroports de Paris specifications within the framework of the Memorandum of Understanding of 18 November 2020 with the Police Services (expiry 31/12/2024)

AMENDMENTS TO EXISTING LEASES SIGNED DURING AND/OR STARTING IN FINANCIAL YEAR 2022

Airport	Building	Contract no.	Duration	Effective date	Date of signing
Paris-CDG	1200	31CI0312 (amendment 3)	2 years and 3 months	27/09/2022	In the process of being signed
Paris-CDG	1100	31CI1587 (amendment 1)	2 years, 8 months and 27 days	05/04/2022	In the process of being signed
Paris-CDG	1100	31CI1586 (amendment 1)	2 years and 23 days	09/12/2022	To be written
Paris-Orly	400	21CI1202 (amendment 2)	2 years and 3 months	15/09/2022	In the process of being signed
Paris-Orly	400	21CI1195 (amendment 1)	2 years and 1 month	21/11/2022	In the process of being signed

Leases concluded with the State – French Ministry for the Economy, Finance and Recovery

pursuant to article 43 of the Aéroports de Paris specifications within the framework of the Memorandum of Understanding of 3 July 2020 signed with the Customs Services (expiry 31/12/2024)

Amendments to existing leases signed during and/or starting in financial year 2022

Airport	Building	Contract no.	Rent recognised in 2022 (in euros excl. tax)	Re-invoicing of expenses for 2022 (in euros excl. tax)	Duration	Financial conditions	Effective date	Date of signing
Paris-CDG	3520	31CI1688	€27,366.95	€22,348.28	2 years	50% rental reduction	06/01/2022	28/01/2022

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AMENDMENTS TO EXISTING LEASES SIGNED DURING AND/OR STARTING IN FINANCIAL YEAR 2022

Airport	Building	Contract no.	Duration	Effective date	Date of signing
Paris-CDG	1100	31CI1588 (amendment 1)	2 years, 5 months and 27 days	05/07/2022	To be written

¹ It is noted that some leases were concluded with a retroactive effect.

ANNEXE 1.2 LIST OF LEASES CONCLUDED PRIOR TO FINANCIAL YEAR 2022 WITH THE STATE PURSUANT TO FRAMEWORK AGREEMENTS AUTHORISED BY THE BOARD OF DIRECTORS OF AÉROPORTS DE PARIS AND CONTINUED DURING FINANCIAL YEAR 2022

Leases signed with the French State - Ministry of the Interior prior to 2022 and continued during the 2022 financial year

pursuant to article 43 of the Aéroports de Paris specifications within the framework of the Memorandum of Understanding of 18 November 2020 with the Police Services (expiry 31/12/2024)

Airport	Building	Contract no.	Rent recognised in 2022 (in euros excl. tax)	Re-invoicing of expenses for 2022 (in euros excl. tax)	Duration	Financial conditions	Effective date	Date of signing
Paris-Orly	820	21CI1193	€22,392.84	€1,359.20	5 years	60% rental reduction	01/01/2020	07/01/2021
Paris-Orly	842	21CI1194	€14,141.32	€5,574.28	5 years	60% rental reduction	01/01/2020	07/01/2021
Paris-Orly	400	21CI1195	€19,078.64	€12,875.72	5 years	60% rental reduction	01/01/2020	04/02/2021
Paris-Orly	405	21CI1196	€6,949.36	€4,140.60	5 years	60% rental reduction	01/01/2020	04/02/2021
Paris-Orly	400	21CI1201	€56,874.64	€32,606.68	5 years	60% rental reduction	01/01/2020	11/01/2021
Paris-Orly	400	21CI1202	€223,814.47	€174,147.78	5 years	60% rental reduction	01/01/2020	28/12/2020
Paris-Orly	400	21CI1203	€243,151.02	€211,765.10	5 years	60% rental reduction	01/01/2020	11/01/2021
Paris-Orly	402	21CI1204	€7,032.64	€7,763.52	5 years	60% rental reduction	01/01/2020	28/12/2020
Paris-Orly	405	21CI1205	€135,101.84	€80,883.40	5 years	60% rental reduction	01/01/2020	28/12/2020
Paris-Orly	Car park 524	21CI1106			4 years	Rent 100%	01/01/2021	09/03/2021
Paris-CDG	5740	31CI1616	€31,236	€28,237	5 years	50% rental reduction	01/01/2020	06/01/2021
Paris-CDG	3418 C	31CI1622	€15,316	€6,774	5 years	50% rental reduction	01/01/2020	17/12/2020
Paris-CDG	3421 G	31CI1623	€15,416	€6,905	5 years	50% rental reduction	01/01/2020	17/12/2020
Paris-CDG	3457 C	31CI1621	€17,512	€11,306	5 years	50% rental reduction	01/01/2020	In progress
Paris-CDG	6020	31CI1631	€66,069	€47,465	5 years	50% rental reduction	01/01/2020	17/12/2020
Paris-CDG	3702	31CI1628	€33,551	€19,100	5 years	50% rental reduction	01/01/2020	17/12/2020
Paris-CDG	1200	31CI1546	€67,350.64	€36,179.07	5 years	60% rental reduction	01/01/2020	01/12/2020
Paris-CDG	1200	31CI1547	€190,167.32	€82,914.04	5 years	60% rental reduction	01/01/2020	01/12/2020
Paris-CDG	1233	31CI1548	€27,124.56	€13,094.20	5 years	60% rental reduction	01/01/2020	01/12/2020
Paris-CDG	1200	31CI1549	€12,185.24	€6,460.08	5 years	60% rental reduction	01/01/2020	01/12/2020
Paris-CDG	1100	31CI1587	€83,772.71	€91,802.71	5 years	60% rental reduction	01/01/2020	01/12/2020

Airport	Building	Contract no.	Rent recognised in 2022 (in euros excl. tax)	Re-invoicing of expenses for 2022 (in euros excl. tax)	Duration	Financial conditions	Effective date	Date of signing
Paris-CDG	1400/1401	31CI1583	€11,659.32	€10,244.84	5 years	60% rental reduction	01/01/2020	01/12/2020
Paris-CDG	1200	31CI0313	€8,482.92	€4,123.36	5 years	60% rental reduction	01/01/2020	08/04/2021
Paris-CDG	1200/1259	31CI0312	€285,864.36	€197,538.87	5 years	60% rental reduction	01/01/2020	22/01/2021
Paris-CDG	1200	31CI1540	€12,164.72	€3,131.12	5 years	60% rental reduction	01/01/2020	30/03/2021
Paris-CDG	1213	31CI1550	€11,337.68	€4,895.08	5 years	60% rental reduction	01/01/2020	22/01/2021
Paris-CDG	1100	31CI1586	€2,771.24	€3,029.64	5 years	60% rental reduction	01/01/2020	30/03/2021
Paris-CDG	3312	31CI1615	€32,240.36	€18,762.60	5 years	50% rental reduction	01/01/2020	16/11/2021
Paris-CDG	6020	31CI1632	€20,102.92	€11,255.92	5 years	50% rental reduction	01/01/2020	08/04/2021
Paris-LBG	48	41CI0273	€13,336.84	€1,642.20	5 years	50% rental reduction	01/01/2020	08/04/2021
Paris-Issy	1	53AO0014	€23,871.60		5 years	Rent 100%	01/01/2020	12/04/2021
Toussus	201	54CI0111	€31,614.56	€8,736.68	5 years	Rental discount of 50%	01/01/2020	01/02/2021
Toussus	202	54CI0112	€5,368.88	€649.80	5 years	Rental discount of 50%	01/01/2020	01/02/2021

Leases concluded with the State - French Ministry for the Economy, Finance and Recovery prior to 2022 and continued during financial year 2022

pursuant to article 43 of the Aéroports de Paris specifications within the framework of the Memorandum of Understanding signed on 3 July 2020 with the Customs Services (expiry 31/12/2024)

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Aerodrome	Building	Contract no.	Rent recognised in 2022 (in euros excl. tax)	Re-invoicing of expenses for 2022 (in euros excl. tax)	Duration	Financial conditions	Effective date	Date of signing
Paris-Orly	529	21CI1079	€99,963.44	€53,877.68	5 years and 2 months	40% rental reduction	01/11/2019	17/10/2019
Paris-Orly	126	21CI1100	€12,499.92	€6,955.28	4 years and 2 months	50% rental reduction	01/11/2020	28/10/2020
Paris-Orly	548	21CI1102	€69,462.72	€51,900.44	4 years, 4 months and 26 days	50% rental reduction	05/10/2020	27/10/2020
Paris-Orly	400	21CI1198	€173,574.16	€108,062.88	5 years	60% rental reduction	01/01/2020	06/11/2020
Paris-Orly	400	21CI1197	€45,736.68	€34,700.74	5 years	60% rental reduction	01/01/2020	27/11/2020
Paris-Orly	346	21CI1210	€10,404.72	€1,546.08	5 years	60% rental reduction	01/01/2020	06/11/2020
Paris-Orly	402	21CI1199	€7,996.64	€5,751.44	5 years	60% rental reduction	01/01/2020	27/11/2020
Paris-Orly	405	21CI1200	€103,022.96	€62,922.72	5 years	60% rental reduction	01/01/2020	27/11/2020
Paris-CDG	7610	31CI1657	€64,759.32	€35,198.64	5 years	50% rental reduction	01/01/2020	04/11/2020

Aerodrome	Building	Contract no.	Rent recognised in 2022 <i>(in euros excl. tax)</i>	Re-invoicing of expenses for 2022 <i>(in euros excl. tax)</i>	Duration	Financial conditions	Effective date	Date of signing
Paris-CDG	3609	31CI1625	€856.44	€1,227.98	5 years	50% rental reduction	01/01/2020	23/11/2020
Paris-CDG	3700	31CI1629	€29,555.28	€27,746.32	5 years	50% rental reduction	01/01/2020	23/11/2020
Paris-CDG	3417 C	31CI1624	€15,579.56	€6,816.08	5 years	50% rental reduction	01/01/2020	23/11/2020
Paris-CDG	3452 C	31CI1627	€11,886.52	€5,755.88	5 years	50% rental reduction	01/01/2020	23/11/2020
Paris-CDG	1200/1259	31CI0298	€240,266.64	€165,879.88	5 years	60% rental reduction	01/01/2020	30/11/2020
Paris-CDG	1226	31CI0299	€130,765.80	€68,264.20	5 years	60% rental reduction	01/01/2020	30/11/2020
Paris-CDG	1200	31CI1542	€112,073.60	€56,988.12	5 years	60% rental reduction	01/01/2020	04/11/2020
Paris-CDG	1200	31CI1543	€214,034.40	€96,870.44	5 years	60% rental reduction	01/01/2020	04/11/2020
Paris-CDG	1200	31CI1544	€5,413.23	€2,581.06	5 years	60% rental reduction	01/01/2020	04/11/2020
Paris-CDG	1400/1401	31CI1584	€70,901.08	€49,258.88	5 years	60% rental reduction	01/01/2020	18/11/2020
Paris-CDG	1100	31CI1588	€9,514.88	€8,990.31	5 years	60% rental reduction	01/01/2020	18/11/2020
Paris-Issy	1	53AO0015	€194.40	€145.80	5 years	No discount	01/01/2020	04/01/2021
Paris-LBG	402	41CI0274	€5,563.24	€1,496.92	5 years	50% rental reduction	01/01/2020	23/11/2020

Leases concluded with the State – Ministry for the Ecological and Solidarity Transition – DGAC prior to 2022 and continued during financial year 2022

pursuant to article 43 of the Aéroports de Paris specifications within the framework of the Agreement signed with the DGAC (French Civil Aviation Authority) on 15 October 2018 (expiry 31 December 2022)

Airport	Building	Contract no.	Rent recognised in 2020 <i>(in euros excl. tax)</i>	Re-invoicing of expenses for 2020 <i>(in euros excl. tax)</i>	Duration	Financial conditions	Effective date	Date of signing
Paris-Charles de Gaulle	5740	31 CI 1558	€5,921.28	€3,251.88	5 years	20% rental reduction	01/01/2018	03/11/2020
Paris-Le Bourget	Land	41PU0036	0	0	5 months	0	15/11/2022	24/11/2022
Issy-les-Moulineaux	1	53AO0013	€4,526.40	€990.96	5 years	No discount	01/01/2018	30/09/2019
Toussus-le-noble	Land 127	54CI0102	€24,482.00	€4,088.76	5 years	10% rental reduction	01/01/2018	14/02/2019

Leases concluded with the State – Ministry for the Ecological and Solidarity Transition prior to 2022 and continued during financial year 2022

pursuant to article 43 of the Aéroports de Paris specifications within the framework of the Agreements signed with the DGAC (French Civil Aviation Authority) on 26 October 2007 and on 15 October 2018

Aerodrome	Building	Contract no.	Rent recognised during the year (in euros excl. tax)	Re-invoicing of expenses for the year (in euros excl. tax)	Duration	Financial conditions	Effective date	Date of signing
Paris-Charles de Gaulle	1261P	CDGE-31CI1494	€62,216.12	€14,929.32	5 years	40% rental reduction	01/01/2018	20/03/2019
Paris-Charles de Gaulle	3630	31 CI 1560	€61,741.96	€36,266.96	5 years	20% rental reduction	01/01/2018	03/04/2019
Paris-Le Bourget	Land 406	41CI0250	€18,135.60	€2,858.00	5 years	10% rental reduction	01/01/2018	03/06/2019
Paris-Le Bourget	27	41CI0232	0	0	2 years	10% rental reduction	21/06/2018	In progress
Issy-les-Moulineaux	1	53AO0013	€4,605.12	€990.96	5 years	No rental reduction (AOT)	01/01/2018	30/09/2019
Toussus-le-Noble	Land 127	54CI0102	€24,482.20	€4,088.72	5 years	10% rental reduction	01/01/2018	14/02/2019
Paris-Orly	Land 808	IMOS-2IC1055	€14,933.15	€84.57	5 years	10% rental reduction	01/01/2018	21/02/2019
PARIS-CDG	Plot 7101	IMON-31CI0583	0	0	30 years	100% rental reduction	22/07/2005	21/07/2035

Leases concluded with the State – Ministry for the Ecological and Solidarity Transition prior to 2022 and continued during financial year 2022

pursuant to article 36 of the Aéroports de Paris specifications within the framework of the Agreement signed with the French Air Navigation Services (DSNA) on 27 July 2007 (expiry 21 July 2035, if renewed in 2022)

Aerodrome	Building	Contract no.	Rent recognised during the year (in euros excl. tax)	Re-invoicing of expenses for the year (in euros excl. tax)	Duration	Financial conditions	Effective date	Date of signing
Paris-Charles de Gaulle	1213/1205	CDGE-31CI1227	€480,504.84	€118,846.84	4 years	Price decision grid in force	01/01/2018	19/12/2018
Paris-Charles de Gaulle	1213/1205	AVT no. 1 - CDGE-31CI1227	Not entered into SAP		5 years		01/01/2022	Not yet signed
Paris-Charles de Gaulle	8050/8051	CDGER-31CI1600	Not entered into SAP		6 years		01/01/2021	Not yet signed

8.2.3 INFORMATION ON THE DOWNGRADING OF REGULATED AGREEMENTS

By deliberation on 11 December 2019, the Board of Directors adopted an internal charter for related-party agreements entered into by Aéroports de Paris (hereinafter “the Charter”).

The purpose of this Charter is to recall the definition and legal framework of regulated agreements and to determine the criteria used by Aéroports de Paris to qualify these regulated agreements as well as those to identify the agreements that must be considered as unrestricted agreements not subject to

the formalities provided for by articles L. 225-38 *et seq.* of the French Commercial Code.

The Charter defines the cases in which agreements must be classified as unrestricted agreements because they relate to a current transaction entered into under normal conditions.

No related-party agreements were downgraded in 2022.

8.2.4 OPERATIONS WITH RELATED PARTIES

Details of related-party transactions provided for in the standards adopted in accordance with Regulation (EC) No. 1606/2002 of the European Parliament and the Council concluded through the date of filing of this Universal Registration Document are found in Note 14 of the consolidated financial statements presented in Chapter 6.

The Statutory Auditors’ special reports on regulated agreements and commitments for the 2022, 2021 and 2020 financial years are presented in section 8.2.2 of this document, and in Annexe 1 of the 2021 Universal Registration Document and of the 2020 Universal Registration Document, respectively.

8.3 STATUTORY AUDITOR

8.3.1 PRINCIPAL STATUTORY AUDITORS FOR THE 2022 FINANCIAL YEAR

The Statutory Auditors appointed by the Annual General Meeting of 11 May 2021 were appointed for a period of six fiscal years, *i.e.* until the end of the Annual General Meeting called to approve the financial statements of the Company for the financial year ended 31 December 2026:

Ernst & Young Audit, *société par actions simplifiée* to capital variable, 1/2, place des Saisons, 92400 Courbevoie Paris-La Défense 1.

Deloitte & Associés, *société par actions simplifiée*, 6 place de la Pyramide, 92908 Paris - La Défense Cedex.

8.4 DOCUMENTS AVAILABLE TO THE PUBLIC

The “Regulated information” section of the Company’s website is available at the following address: <https://www.parisaeroport.fr/groupe/finances/information-reglementee-AMF>

This section contains all the regulated information disseminated by Groupe ADP in accordance with the provisions of articles 221-1 *et seq.* of the General Regulation of the French Financial Markets Authority (*Autorité des marchés financiers* - AMF).

The Company’s Articles of Association as well as the minutes of the General Meetings, the separate company and consolidated financial statements, the Statutory Auditors’ reports and all other corporate documents may be consulted, in accordance with the French Commercial Code, in hard copy at the registered office of the Company at 1, rue de France, 93290 Tremblay-en-France.

8.5 PERSONS RESPONSIBLE FOR THE URD INCLUDING THE AFR

In this Universal Registration Document, the terms “Aéroports de Paris” and the “Company” both refer to the company Aéroports de Paris SA. The term “group” refers to the group of companies formed by the Company and all of its subsidiaries.

The “Groupe ADP” brand speaks on behalf of all the activities in France and internationally. It carries the relations with the public authorities, shareholders and financial markets, as well as partners. Internally, it is the common foundation for belonging for all employees that it brings together around a corporate project.

The “Paris Aéroport” trademark covers the following specific areas: the sites and applications dedicated to travellers, the content, the free and paying services, promotion of the Parisian hub, marketing communications, and general public events within and outside of the sites.

8.5.1 PERSON RESPONSIBLE FOR THE 2022 UNIVERSAL REGISTRATION DOCUMENT AND ANNUAL FINANCIAL REPORT

Augustin de Romanet, Chairman and CEO of Aéroports de Paris SA.

8.5.2 DECLARATION BY THE PERSON RESPONSIBLE

I hereby certify that the information contained in this Universal Registration Document is, to the best of my knowledge, consistent with the facts and does not contain any omissions likely to alter its scope.

I certify that, to the best of my knowledge, the financial statements have been prepared in accordance with the applicable accounting standards and give a true and fair view of the assets, financial

position and profit/loss of the Company and all the companies included in the consolidation and that the management report included in the Annual Financial Report included in this document, presents a true picture of the development of the business, profit/loss and financial position of the Company and all of the companies included in the consolidation as well as a description of the main risks and uncertainties that they face.

8

The Chairman and Chief Executive Officer
Augustin de Romanet

8.6 CROSS-REFERENCE TABLES

8.6.1 CROSS-REFERENCE TABLE BETWEEN THE UNIVERSAL REGISTRATION DOCUMENT AND ANNEX 1 OF REGULATION (EC) NO. 2019/980

The cross-reference table below identifies the information required by Annexes 1 and 2 of Delegated Regulation (EC) No. 2019/980 of 14 March 2019, in accordance with the Universal Registration Document:

Annexes 1 and 2 of Delegated Regulation (EC) No. 2019/980 of 14 March 2019		Pages	Section
1.	Persons responsible		
1.1	Identity of the persons responsible	515	8.5.1
1.2	Declaration of the persons responsible	515	8.5.2
1.3	Statement or report of the persons acting as experts	N/A	N/A
1.4	Statement of third-party information	N/A	N/A
1.5	Declaration concerning the competent authority	01	NA
2.	Statutory Auditor		
2.1	Identity of the Statutory Auditors	314 to 316; 470 to 474; 513	4.9; 6.2.5; 8.3
2.2	Potential change	N/A	N/A
3.	Risk factors	144 to 156	2.1
4.	Information on the Company		
4.1	Legal and commercial name	494	8.1.1
4.2	Place, registration number and LEI	494	8.1.1
4.3	Date of incorporation and term	494	8.1.1
4.4	Registered office and legal form, legislation governing the activities, country of origin, address and telephone number of the registered office, website with a disclaimer	494	8.1.1
5.	Business overview		
5.1	Main activities	18; 51; 54 to 57; 64 to 97; 438 to 439	IR; 1.1; Note 2 to the annual financial statements
5.2	Main markets	55 to 56	1.1.1.3
5.3	Significant events in the development of activities	320 to 323; 338; 353 to 355; 437 to 438	5.1; Note 2 to the consolidated financial statements Note 1 to the annual financial statements
5.4	Strategy and objectives	20 to 37; 58 to 64; 70 to 97; 341	IR; 1.1.2; 1.1.3.2 à 1.1.3.5; 5.6
5.5	Dependence on patents, licenses, contracts and building processes	N/A	N/A
5.6	Statement on competitive position	135 to 136	1.3
5.7	Investments	103 to 104; 107 to 108; 111; 115; 118; 120; 123; 126; 128; 131; 134; 334 to 340	1.2.1; 1.2.2; 5.4; 5.5
5.7.1	Significant investments made	103 to 104; 107 to 108; 111; 115; 118; 120; 123; 126; 128; 131; 134; 334 to 335; 336 to 338	1.2.1; 1.2.2; 5.4.1; 5.4.4; 5.4.5
5.7.2	Main investments in progress or for which firm commitments have already been made, including their geographical distribution (domestic and foreign) and method of financing (internal or external)	282 to 285; 336 to 338	4.4.3; 5.4.2 à 5.4.3; 5.4.5

Annexes 1 and 2 of Delegated Regulation (EC) No. 2019/980 of 14 March 2019		Pages	Section
5.7.3	Information on joint ventures and associates	336	5.4.4
5.7.4	Environmental issues that may affect the use of property, plant and equipment	336 to 338	5.4.5
6. Organisational structure			
6.1	Brief description of the Group	57	1.1.4
6.2	List of significant subsidiaries	57; 427 to 429; 439	1.1.4; Note 19 to the consolidated financial statements Note 3 to the annual financial statements
7. Review of the financial position and profit/loss			
7.1	Financial position	344 to 474	6.1; 6.2
7.1.1	Changes in the profit/loss and financial position including key financial and, where applicable, non-financial performance indicators	01; 62 to 64; 324 to 332; 344 to 477; 07	Incorporation by reference; IR; 1.1.2.2; 5.2; 6.1; 6.2
7.1.2	Future development forecasts and research and development activities	58 to 64; 341	1.1.2; 5.6
7.2	Profit/loss from operations	324 to 332	5.2.
7.2.1	Significant factors, unusual or infrequent events and new developments	320 to 323; 338; 353 to 356; 437 to 438	5.1; 5.5; Note 2 to the consolidated financial statements Note 1 to the annual financial statements
7.2.2	Reasons for significant changes in net sales or net income	320 to 323	5.1
8. Equity and cash flows			
8.1	Share capital information		
8.2	Cash flows	331 to 332; 349; 415 to 418; 436	5.2.2; 6.1.4; Note 13 to the consolidated financial statements; 6.2.3
8.3	Financing requirements and financing structure	331 to 332; 353 to 356; 395 to 411; 451 to 463	5.2.2; Notes 2 and 9 to the consolidated financial statements; Note 6 to the annual financial statements
8.4	Restrictions on the use of capital	N/A	N/A
8.5	Expected financing sources	N/A	N/A
9. Regulatory environment			
	Description of the regulatory environment that may affect the Company's activities	137 to 141; 154 to 156	1.4; 2.1.6
10. Information concerning trends			
10.1	Description of the main trends and any significant changes in the Group's financial performance since the end of the last financial year	333; 336; 341 to 342; 425 to 426; 469	5.3; 5.4.3; 5.6; Note 17 to the consolidated financial statements Note 11 to the annual financial statements
10.2	Events likely to have a material impact on the outlook	341	5.6
11. Profit forecasts or estimates			
11.1	Published earnings forecasts or estimates	341	5.6
11.2	Statement setting out the main forecast assumptions	341	5.6
11.3	Statement of comparability with historical financial information and compliance of accounting policies	N/A	N/A

Annexes 1 and 2 of Delegated Regulation (EC) No. 2019/980 of 14 March 2019	Pages	Section
12. Administration, management, supervisory and executive management bodies		
12.1 Information about members	38 to 45; 177 to 207; 211 to 212	IR; 3.1.3; 3.2.
12.2 Conflicts of interest	211	3.2.1.3
13. Compensation and benefits		
13.1 Compensation paid and benefits in kind	43; 168 to 175; 419 to 422; 466	IR; 3.1.1 ; Note 14 to the consolidated financial statements Note 9 to the separate financial statements
13.2 Provisions for pensions, retirement and other similar benefits	411; 451 to 463	Note 10 to the separate financial statements; Note 6 to the annual financial statements
14. Functioning of the administrative and management bodies		
14.1 Date of expiry of terms of office	188 to 196	3.1.3.2.6
14.2 Service contracts between members of the administrative and management bodies	212	3.2.1.6
14.3 Information on the Audit and Compensation Committees	38 to 42; 201 to 204	IR; 3.1.3.3.2.7
14.4 Statement of compliance with the corporate governance framework in force	175 to 176	3.1.2.1
14.5 Potential material impacts on corporate governance including future changes	38 to 45; 177 to 207	IR; 3.1.3
15. Employees		
15.1 Number of employees	7; 11; 374 to 379; 466 to 467	IR; Note 5 to the consolidated financial statements Note 9 to the annual financial statements
15.2 Equity investments and stock options	229 to 243; 374 to 380; 466	4.2.1; Note 5 to the consolidated financial statements; Note 9 to the annual financial statements
15.3 Employee profit sharing agreement	480	7.1.1
16. Main shareholders		
16.1 Shareholders holding more than 5% of the share capital	50; 480; 481	IR; 7.1.1; 7.1.3
16.2 Existence of different voting rights	481; 488 to 490	7.1.2; 7.4.2
16.3 Direct or indirect control	481	7.1.3
16.4 Agreement whose implementation could result in a change of control	488 to 490	7.4.2
17. Related party transactions	419 to 422; 467 to 469	Note 14 to the consolidated financial statements Note 10 to the annual financial statements
18. Financial information concerning the Company's assets and liabilities, financial position and profit/loss		
18.1 Historical financial information		
18.1.1 Audited historical financial information for the last three financial years and audit report	01; 344 to 475	Incorporation by reference; 6.1; 6.2; 6.3
18.1.2 Change of accounting reference date	N/A	N/A
18.1.3 Accounting standards	351 to 353; 440 to 444	Note 1 to the consolidated financial statements Note 4 to the annual financial statements
18.1.4 Change in accounting framework	440 to 444	Note 4 to the annual financial statements

Annexes 1 and 2 of Delegated Regulation (EC) No. 2019/980 of 14 March 2019	Pages	Section
18.1.5 Accounting information under French GAAP	351 to 353; 446; 434 to 436	IR; 6.1.6; 6.2.1; 6.2.2; 6.2.3
18.1.6 Consolidated financial statements	344 to 430	6.1
18.1.7 Date of most recent financial information	344 to 430; 434 to 474	6.1; 6.2
18.2 Interim and other financial information (audit or review reports where applicable)	N/A	N/A
18.3 Audit of historical annual financial information		
18.3.1 Independent audit of historical annual financial information	430 to 433; 470 to 474	6.1.7; 6.2.5
18.3.2 Other audited information	N/A	N/A
18.3.3 Unaudited financial information	N/A	N/A
18.4 Pro forma financial information	N/A	N/A
18.5 Dividend distribution policy	331 to 332; 341; 211 to 212; 344 to 430; 483	5.2.2; 5.6; 6.1; 3.2; 7.3
18.5.1 Description of the dividend distribution policy and any applicable restrictions	341; 464 to 465; 483	5.6; Note 7 to the annual financial statements; 7.3
18.5.2 Amount of dividend per share	331 to 332; 475; 458; 483	5.2.2; 6.3; Note 6.7 to the annual financial statements; 7.3
18.6 Administrative, legal and arbitration proceedings	163 to 164; 425	2.3; Note 16 to the consolidated financial statements
18.7 Significant changes in financial position	338 to 340	5.5
19. Additional information		
19.1 Information on share capital	484 to 488	7.4.1
19.1.1 Amount of share capital subscribed, number of shares issued and fully paid up and nominal value per share, number of shares authorised	480 to 481; 484 to 488	7.1; 7.4.1
19.1.2 Information on shares not representing capital	N/A	N/A
19.1.3 Number, carrying amount and nominal value of shares held by the Company	480; 484 to 488	7.1.1; 7.4.1
19.1.4 Convertible securities, exchangeable securities or securities with warrants	N/A	N/A
19.1.5 Conditions governing any right of acquisition and/or any obligation attached to the share capital subscribed but not paid up, or on any undertaking to increase the share capital	484 to 488	7.4.1
19.1.6 Information on the share capital of any Group member subject to a conditional or unconditional option or agreement	484 to 488	7.4.1
19.1.7 History of the share capital	484 to 488	7.4.1
19.2 Memorandum and Articles of Association	488 to 490	7.4.2;
19.2.1 Register and corporate purpose	484 to 490; 494	7.4; 8.1.1
19.2.2 Rights, privileges and restrictions attached to each class of shares	N/A	N/A
19.2.3 Provisions resulting in the delaying, deferring or preventing a change in controlling interest	488 to 490	7.4.2
20. Material contracts	495	8.2.1
21. Documents available	516 to 523	8.6

8.6.2 CROSS-REFERENCE TABLE BETWEEN THE UNIVERSAL REGISTRATION DOCUMENT AND THE MANAGEMENT REPORT

This Universal Registration Document includes the items of the management report relating to the Board of Directors' 2022 financial year provided for in articles L. 255-100-1 *et seq.* and article L. 22-10-35 of the French Commercial Code. The management report consists of the sections of the Universal Registration Document identified in the table below, it being specified that the information included on pages 480 and 485 of this document did not appear in the management report approved by the Board of Directors meeting on 29 March 2023 but were added and modified for the purposes of the Universal Registration Document.

Reference texts	Required items	Pages	Section
Situation and activity of the Company			
French Commercial Code articles L. 225-100-1, I., 1°, L. 232-1, II., L. 233-6 and L. 233-26	Situation of the Company and objective and exhaustive analysis of the evolution of the business, the profit/loss and the financial position of the Company, in particular its borrowing in view of the volume and complexity of the business	319 to 341	Chap. 5
French Commercial Code article L. 225-100-1, I., 2°	Key financial performance indicators	7; 17; 344	IR; 6.1
French Commercial Code article L. 225-100-1, I., 2°	Key non-financial performance indicators related to the specific activity of the company	5; 9; 25; 50 to 51; 268 to 274	IR; 4.3.3
French Commercial Code articles L. 232-1, II and L. 233-26	Significant events occurring between the reporting date of the financial year and the date on which the management report is prepared	338 to 340; 425 to 426; 469	5.5; Note 17 to the consolidated financial statements Note 11 to the annual financial statements
French Commercial Code article L. 232-1, II	Existing branches	None	None
French Commercial Code article L. 233-6 para. 1	Equity investment in a company with its registered office in France	57; 427 to 429; 453 to 455	1.1.1.4; Note 19 to the consolidated financial statements; Note 6.2 to the annual financial statements
French Commercial Code articles L. 233-29, L. 233-30 and R. 233-19	Disposal of cross-shareholdings	None	None
French Commercial Code articles L. 232-1, II and L. 233-26	Foreseeable changes in the Company's situation and future outlook	69; 83; 341	1.1.3.1.4; 1.1.3.3.4; 5.6
French Commercial Code articles L. 232-1, II and L. 233-26	Research and development activities	Not significant	Not significant
French Commercial Code article R. 225-102	Table showing the Company's profit/loss for each of the last five financial years	475	6.3
French Commercial Code article L. 441-4 and D. 441-6	Information on supplier and customer payment terms	476 to 477	6.4
French Monetary and Financial Code articles L. 511-6 para. 2 and R. 511-2-1-3	Amount of inter-company loans granted and Statutory Auditor's statement	None	None
Internal control and risk management			
French Commercial Code article L. 225-100-1, I., 3°	Main risks and uncertainties facing the Company	144 to 156	2.1
French Commercial Code article L. 22-10-35.1°	Financial risks related to the effects of climate change and presentation of measures taken to reduce them	153	2.1.5
French Commercial Code article L. 22-10-35, 2°	Main characteristics of the internal control and risk management procedures relating to the preparation and processing of accounting and financial information	48 to 49; 157 to 163	IR; 2.2

Reference texts	Required items	Pages	Section
French Commercial Code article L. 225-100-1, I., 4°	Objectives and hedging policy for each category of transaction and the Company's exposure to price, credit, liquidity and cash flow risks. The indications include the use by the Company of financial instruments	146 to 149; 395 to 410	2.1.2; Note 9 to the consolidated financial statements
French Commercial Code article L. 225-102-4	Vigilance plan and report on its effective implementation	294 to 308	4.6.3
Shareholding and capital			
French Commercial Code article L. 233-13	Structure, change in the Company's share capital and crossing of thresholds Identity of the main shareholders and holders of voting rights at General Meetings, and changes made during the fiscal year	208 to 209; 480; 488 to 490	3.1.5.3; 7.1.1; 7.4.2
French Commercial Code articles L. 225-211 and R. 225-160	Acquisition and disposal by the Company of its own shares	484 to 490	7.4
French Commercial Code article L. 225-102 para. 1	Statement of employee profit sharing on the last day of the financial year	43; 480	IR; 7.1.1
French Commercial Code articles R. 228-90 and R. 228-91	Statement of any adjustments for securities giving access to the share capital in the event of share buybacks or financial transactions	N/A	N/A
French Monetary and Financial Code article L. 621-18-2 and R. 621-43-1 AMF French Authority Regulation article 223-26	Information on transactions by executives and related persons on the Company's shares	212	3.2.2
French General Tax Code article 243 bis	Amount of dividends distributed over the last three financial years	483	7.3
French Commercial Code article R. 233-19	Notice given to another joint-stock company that the Company holds more than 10% of its share capital and disposal of shares in order to regularise cross-shareholdings	None	None
Non-Financial Performance Statement (NFPS)			
French Commercial Code articles L. 225-102-1 and R. 225-105	Business Model	50 to 51	IR
French Commercial Code articles L. 225-102-1 and R. 225-105, I.1°	Description of the main risks related to the Company's activity	221 to 228	4.1.3.1
French Commercial Code articles L. 225-102-1, III, L. 22-10-36, R. 225-105, I, 2° and R. 22-10-29	Information on the way in which the company takes into account the social and environmental consequences of its activity, as well as the effects of this activity on respect for human rights, the fight against corruption and tax evasion (description of the policies applied by the company)	58 to 64; 244 to 274	1.1.2; 4.3
French Commercial Code articles L. 225-102-1 and R. 225-105, I.3°	Results of the policies applied by the company or Group, including key performance indicators	58 to 64; 268 to 274	1.1.2; 4.3.3
French Commercial Code articles L. 225-102-1 and R. 225-105, II, A, 1°	Social information (employment, work organisation, health and safety, labour relations, training, equal treatment)	229 to 243; 292 to 308	4.2; 4.6
French Commercial Code articles L. 225-102-2 and R. 225-105, II, A, 2°	Environmental information (general environmental policy, pollution, circular economy, climate change)	244 to 267; 275 to 285; 286 to 291	4.3.1; 4.4; 4.5
French Commercial Code articles L. 225-102-1 and R. 225-105, II, A, 3°	Societal information (societal commitments in favour of sustainable development, subcontracting and suppliers, fair practices)	220 to 228; 286 to 291; 309 to 312	4.1; 4.5; 4.7

Reference texts	Required items	Pages	Section
French Commercial Code article L. 225-102-1 L. 22-10-36; R 22-10-29 and R. 225-105, II, B, 1 ^o	Information on the fight against corruption and tax evasion and actions taken to prevent corruption	154 to 156; 220 to 228; 229 to 243; 294 to 308	2.1.6 ; 4.1.3; 4.2.1; 4.6.3
French Commercial Code article L. 225-102-1 L. 22-10-36; R 22-10-29 and R. 225-105, II, B, 2 ^o	Information on actions in favour of human rights	229 to 243; 294 to 308	4.2.1; 4.6.3;
French Commercial Code article L. 225-102-2	Specific information on SEVESO facilities	296 to 308	4.6.3.3;
French Commercial Code articles L. 225-102-1 III and R. 225-105-2	Statement by the independent third party on the information contained in the DPEF	314 to 317	4.9
Taxonomy Regulation 2020/852 article 8 and delegated act of 6 July 2021	Publication of revenue, capital expenditure (CAPEX) and operating expenses (OPEX) of economic activities eligible for the sustainable taxonomy	276 to 279	4.4.2
French Commercial Code article L. 225-102-1	Actions to promote physical and sporting activities	291	4.5.4.4
French Commercial Code article L. 225-102-1	Social commitments in terms of combating food insecurity, of respect of animal well-being and in favour of responsible, fair and sustainable food	311	4.7.4
	Methodological note on social, societal and environmental reporting	309 to 312	4.7
Additional information required for the preparation of the management report			
French Commercial Code article L. 464-2	Injunctions or financial penalties for anti-competitive practices	411 to 414	Note 11 to the consolidated financial statements
French Commercial Code article L. 464-2	Injunctions or financial penalties for anti-competitive practices	None	None
French Commercial Code article L. 225-37	Report on corporate governance	168 to 210	3.1

8.6.3 CROSS-REFERENCE TABLE BETWEEN THE UNIVERSAL REGISTRATION DOCUMENT AND THE ANNUAL FINANCIAL REPORT

This Universal Registration Document includes the Annual Financial Report for financial year 2022 prepared in accordance with articles L. 451-1-2 of the French Monetary and Financial Code and article 222-3 of the AMF General Regulation. The annual financial report consists of the sections of the Universal Registration Document identified in the table below:

Headings	Articles	Presence	Section
Annual Financial Report	French Monetary and Financial Code article L. 451-1-2 and AMF General Regulation article 222-3		Chapters 2, 3, 5, 6 and 7
Annual financial statements		434 to 474	6.2
Consolidated financial statements		344 to 433	6.1
Management report		See cross-reference table for the management report	
Report on Corporate Governance		168 to 210	3.1
Statement by persons responsible for the Annual Financial Report		515	8.5
Statutory Auditors' Reports on the separate and consolidated financial statements		314 to 317; 430 to 433; 470 to 474	4.9; 6.1.7; 6.2.5



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