



Investor Toolbox

September 2024

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TAV Airports
GMR Airports
AIG

Company overview

01

Why invest in Groupe ADP ?



World leader in airport operations with a **global presence** in the **airport value chain**



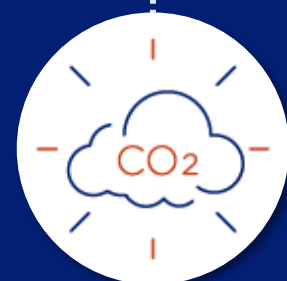
Resilient business model based on **complementary value creation models**

Regulated activities in Paris, targeting fair returns as per regulatory framework

Non-regulated activities in Paris & abroad, targeting maximization of returns



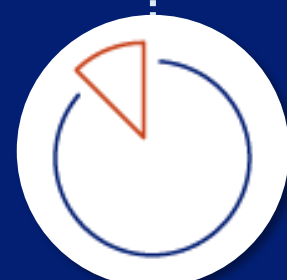
Balanced portfolio of assets & activities, with **optimized exposure** to **varied growth profiles**



Pioneer in decarbonization of the aviation sector, with recognized actions and CSR policy by external evaluations & stock part of **CAC40 ESG** index



Robust balance sheet and **cash generation**, reflected in **A+** rating from S&P



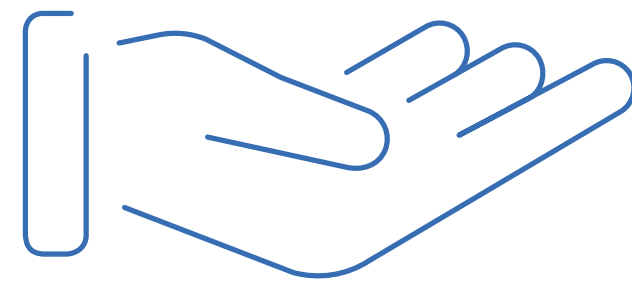
Strong and stable shareholding structure with the French state as main shareholder

Our raison d'être

Our **raison d'être** remains our compass



**To welcome passengers, operate
and imagine airports, in a responsible
way around the world**



A HOSPITALITY GROUP
at the service of travelers

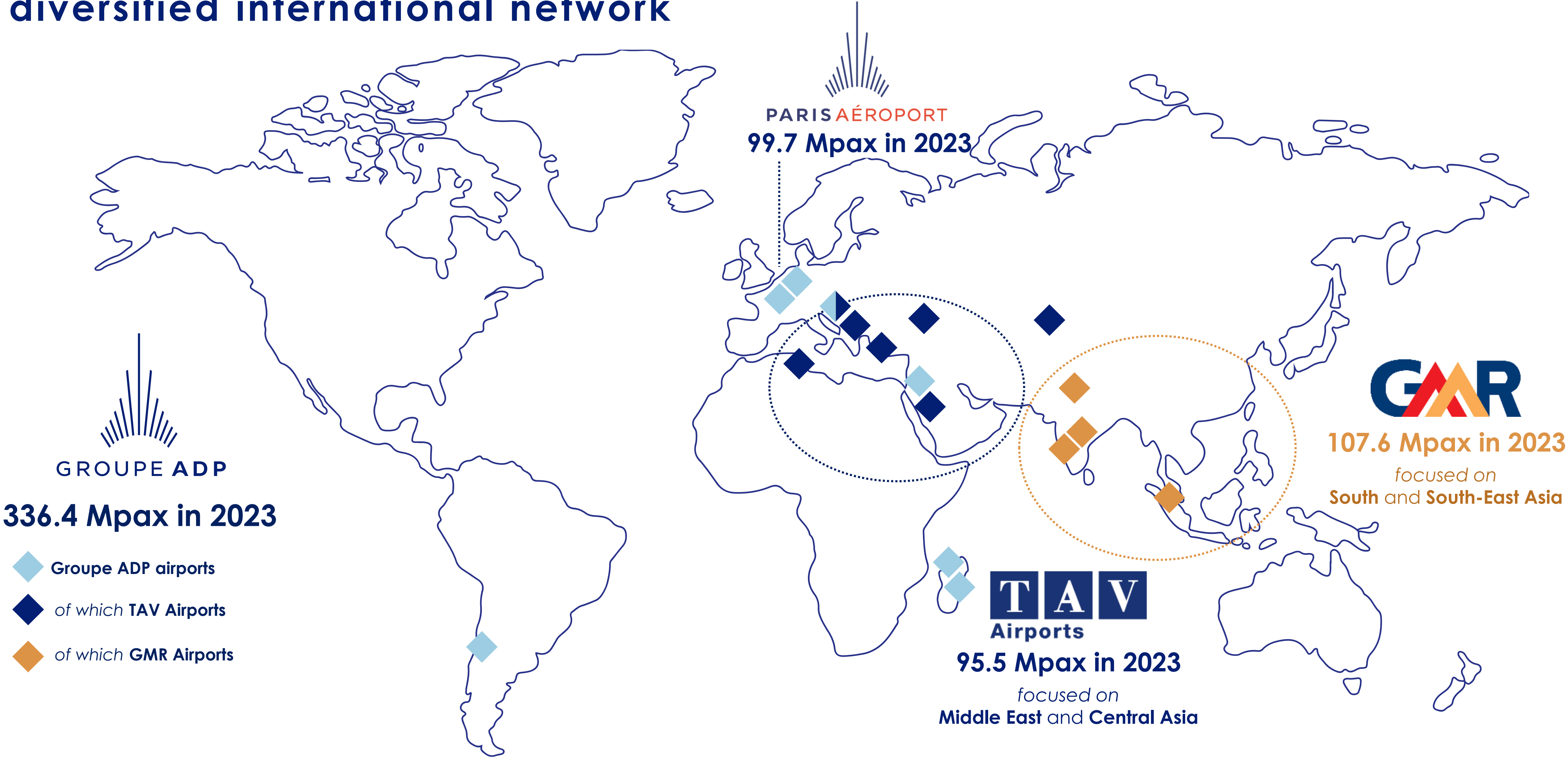


AN INNOVATIVE GROUP
in terms of operations and
infrastructure



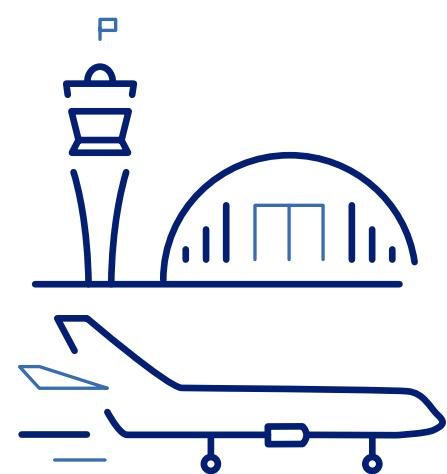
A MULTI LOCAL GROUP
at the service of
communities

A diversified international network



Three platforms of development to allow for important development potential

Key financial and extra-financial indicators



26 AIRPORTS
operated by the group
in 2023



336.4 MPax
welcomed in our airport network
in 2023

REVENUE
€5,495M

EBITDA
€1,956M

S&P
CREDIT RATING
A-
Stable
outlook

NET RESULT
GROUP SHARE
€631M

28,174¹
EMPLOYEES
o/w 5,618
ADP SA

33%
of independent
directors at the
Board

20
AIRPORTS ENGAGED
IN AIRPORT CARBON
ACCREDITATION
PROGRAM

AA+
ESG SCORE

Five segments of activity reporting

PARISIAN PLATFORMS

REPORTING SEGMENTS

[Consolidated under the equity method]

AVIATION

Airport safety & security services

RETAIL & SERVICES

Retail activities
Extime Duty Free
Extime Travel Essentials
[Extime F&B]
Extime Media
Extime Lounges

REAL ESTATE

Diversification real estate
(Offices ; hotels ; malls)

INTERNATIONAL

TAV Airports
[GMR Airports]
ADP Ingénierie
AIG

OTHERS

Hub One (Telecom)

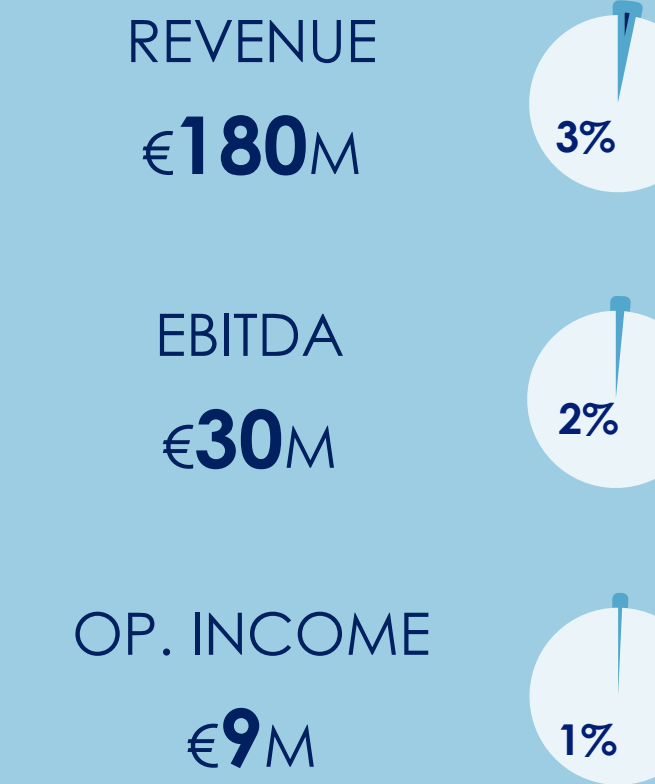
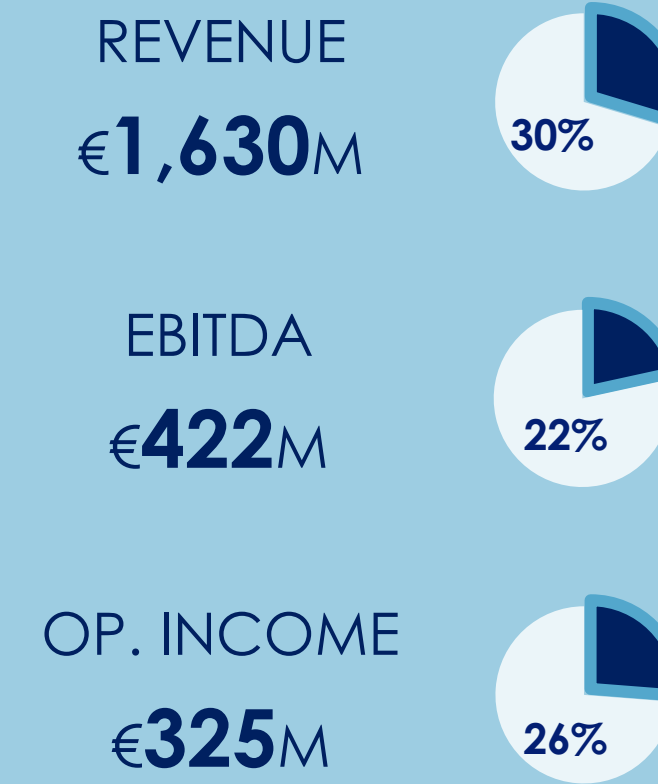
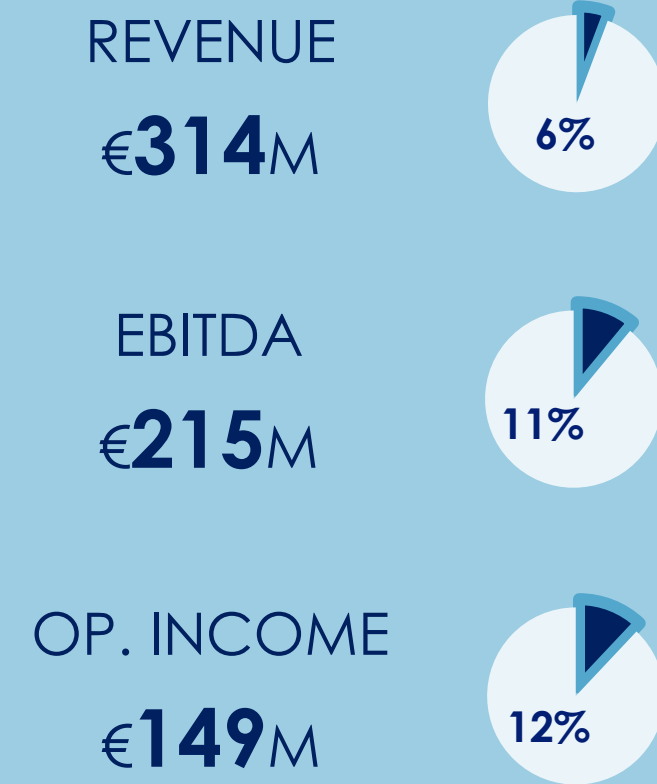
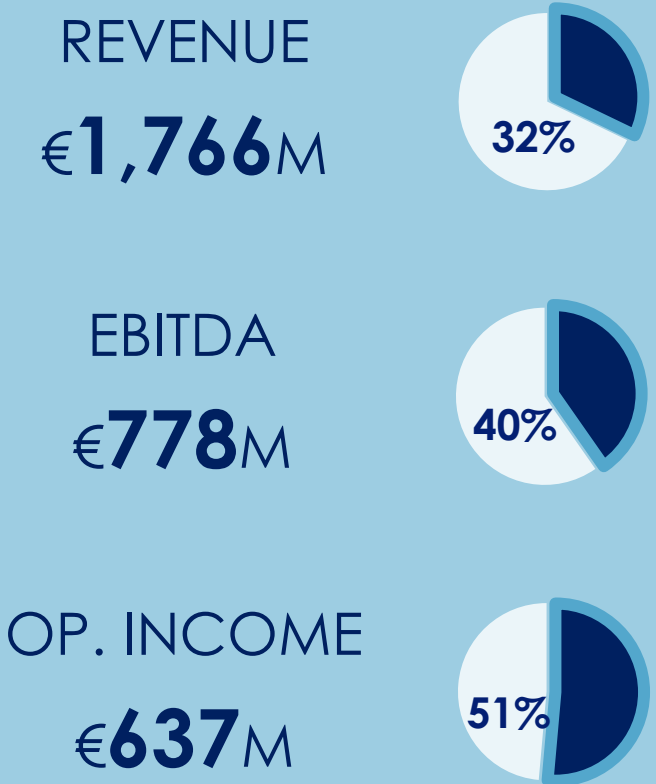
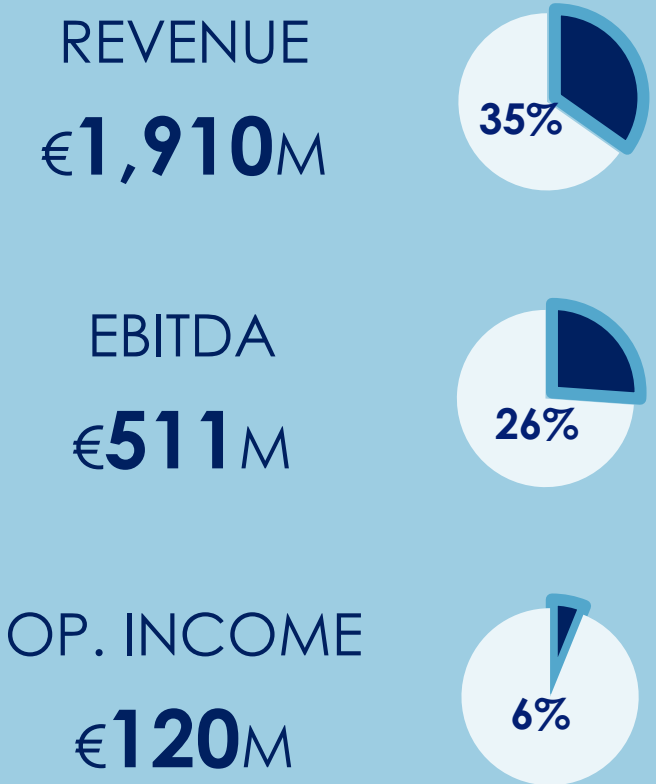
Regulated activities

Aeronautical activities
(airport & ancillary fees)

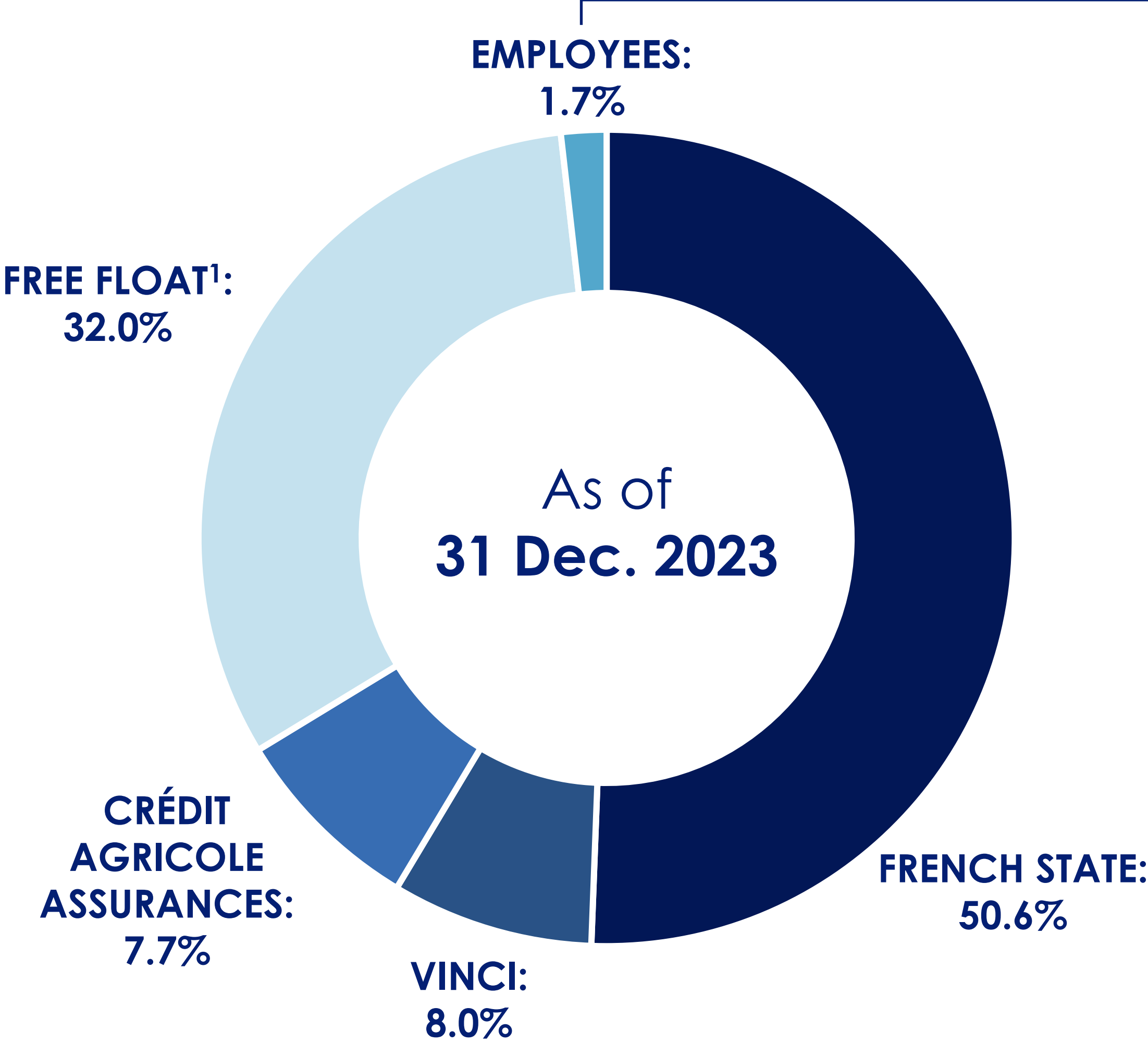
Car rentals
Car parks
Industrial services
Rental income & others

Aeronautical real estate
(Premises with access to runways : hangars ; maintenance ; cargo)

CONTRIBUTION¹ to FY 2023



Sound and stable shareholding structure



**NEW EMPLOYEE SHAREHOLDING PLAN
LAUNCHED IN 2023**

Up to 0.3% to be allocated to employees
by 2025

Aiming to develop a new culture of value
sharing, **involving employees in the
company's performance**

1. Institutional investors, individual shareholders (3.4% of the capital) and others: of which 263,553 shares, i.e. approximately 0.3% of the company's capital, held by the company and intended to cover any allocation of Groupe ADP performance shares and/or allocation of shares as part of an employee shareholding operation, as well as 0 shares, held on 31 December 2023, under the liquidity contract.

Governance structure

BOARD OF DIRECTORS

Augustin de Romanet has
been **Chairman and Chief
Executive Officer** of
Aéroports de Paris
since **29 November 2012**

- 6 **Directors** appointed by the Annual General meeting **(of which 4 independent members)**
- 5 **Directors** proposed by the French State and appointed by the Annual General meeting
- 1 **Director** representing the State, appointed by decree
- 6 **Directors** representing the employees, appointed by employee vote
- 4 **Non-voting board members** in advisory capacity appointed by the annual general meeting

58% / 42%
Male / Female Ratio

33%
Indep.

2025 Pioneers Strategy

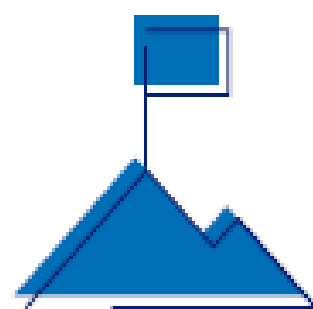
02



Successful deployment of « 2025 Pioneers »

FIRST STEPS IN THE GROUP'S TRANSFORMATION, THROUGH OUR 3 STRATEGIC PRIORITIES

ONE AMBITION



imagine sustainable
airport of tomorrow

ONE GROUP



Building a worldwide,
integrated, responsible
group

SHARED DYNAMICS



Innovating, supporting
and empower

DEPLOYMENT OF CONCRETE ACTIONS SINCE 2022
TO BUILD THE FOUNDATIONS OF A NEW AIRPORT MODEL BY 2025

2025 Pioneers strategic roadmap indicators

	N°	Key Performance Indicator	Scope
ONE AMBITION 	1	Make that 65% of flights depart on time or within 15 minutes of the scheduled time	Airports controlled within Groupe ADP
	2	Reduce average taxiing emissions per flight by 7% at Paris-CDG and Paris-Orly	Paris-CDG & Paris-Orly
	3	Set a carbon budget for the life cycle of all investment projects over €5 million	ADP SA, TAV Airports
	4	Provide 50% of international passengers at Paris-Orly and Paris-CDG with biometric facilitation in their departure journey	
	5	Aim for excellence in hospitality : - Place Paris-CDG in the top 10 of the Skytrax ranking of the world's best airports, as well as 4 airports in the Top 50 and 8 airports in the Top 100 - Achieve an ACI/ASQ score of 4 for passenger satisfaction	All of the group's airports Airports controlled within Groupe ADP with more than 3 million passengers
	6	Deploy the Extime Retail and Hospitality concept in Paris and initiate the deployment of two lines of Extime businesses outside the Parisian platforms	
	7	Set the Parisian platforms at the best European level in terms of train-air connection by increasing by 50% the number of train-aircraft connecting passengers at Paris-CDG and by doubling it at Paris-Orly	
	8	Using 10% of low-carbon energy in terminals and airside, almost doubling compared to 2019, and 40% excluding landing and take-off	Airports controlled within Groupe ADP with an ACA ≥ 3 in 2021
	9	Open the new multimodal hub at Paris-Orly, with the opening of the line 14 station, in 2024 and make it possible to open or build 8 additional public transport lines to connect the Parisian airports to the neighboring territories	
	10	Preserve 25% of land for biodiversity at Paris-CDG and 30% at Paris-Orly and Paris-Le Bourget, and set a course for the group's airports to improve their biodiversity index by 2030	The 23 airports of the group committed to the Airports for trust charter
ONE GROUP 	11	Stabilize the average maturity of our concession portfolio at 30 years	All of the group's airports under concession, excluding Paris
	12	Opening 100 additional international routes to increase the connectivity of our territories	All of the group's airports
	13	Develop the smartization of the Group's airports with three airports at "full" level and 100% of the others at "friendly" level	Airports controlled within Groupe ADP ¹ with more than 4 million passengers
	14	Support the generalization of continuous descent procedures between 2023 and 2025 at Paris-CDG and Paris-Orly	
	15	Promote the realization 80% of local purchases in the Paris region, including 20% from SMEs, in compliance with public procurement legislation	ADP SA
SHARED DYNAMICS 	16	Deploy 120 experiments in societal, environmental and operational innovations by 2025, 30 of which will leading to industrialization	ADP SA, TAV Airports, Hub One
	17	Carry out at least one employee shareholding operation by 2025	ADP SA
	18	Include a ESG element in the remuneration of 100% of employees	ADP SA, TAV Airports, AIG
	19	Increase the number of employee civic engagement days by a factor of five, to 5,000 over the period 2022-2025	ADP SA
	20	Educate 100% of employees on good ethical and compliance practices	ADP SA, TAV Airports, AIG

2025 Pioneers for Trust & climate strategy

2.1

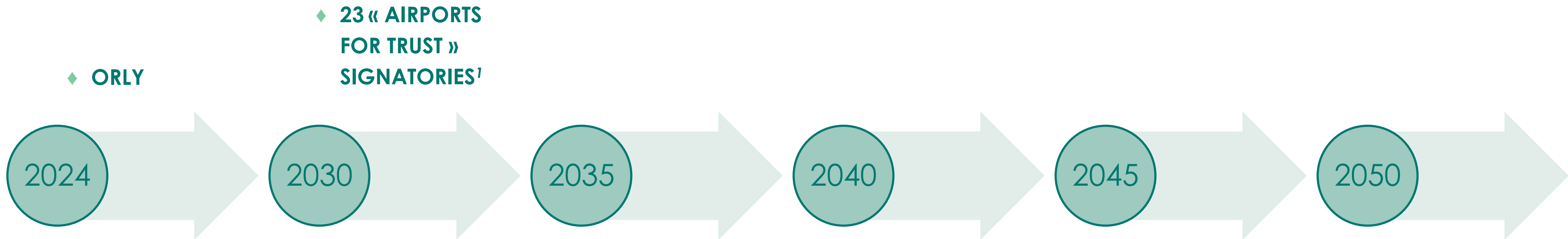
2025 Pioneers for Trust

Scope 1 & 2 : tend towards zero environmental impact in operation



The group has embarked on the process of **defining and validating its greenhouse gas emission reduction targets through the SBTi (Science Based Target initiative) in June 2022**, with zero internal emissions commitment

CARBON NEUTRALITY ¹
WITH OFFSETTING



NET ZERO EMISSIONS ²,
WITHOUT OFFSETTING

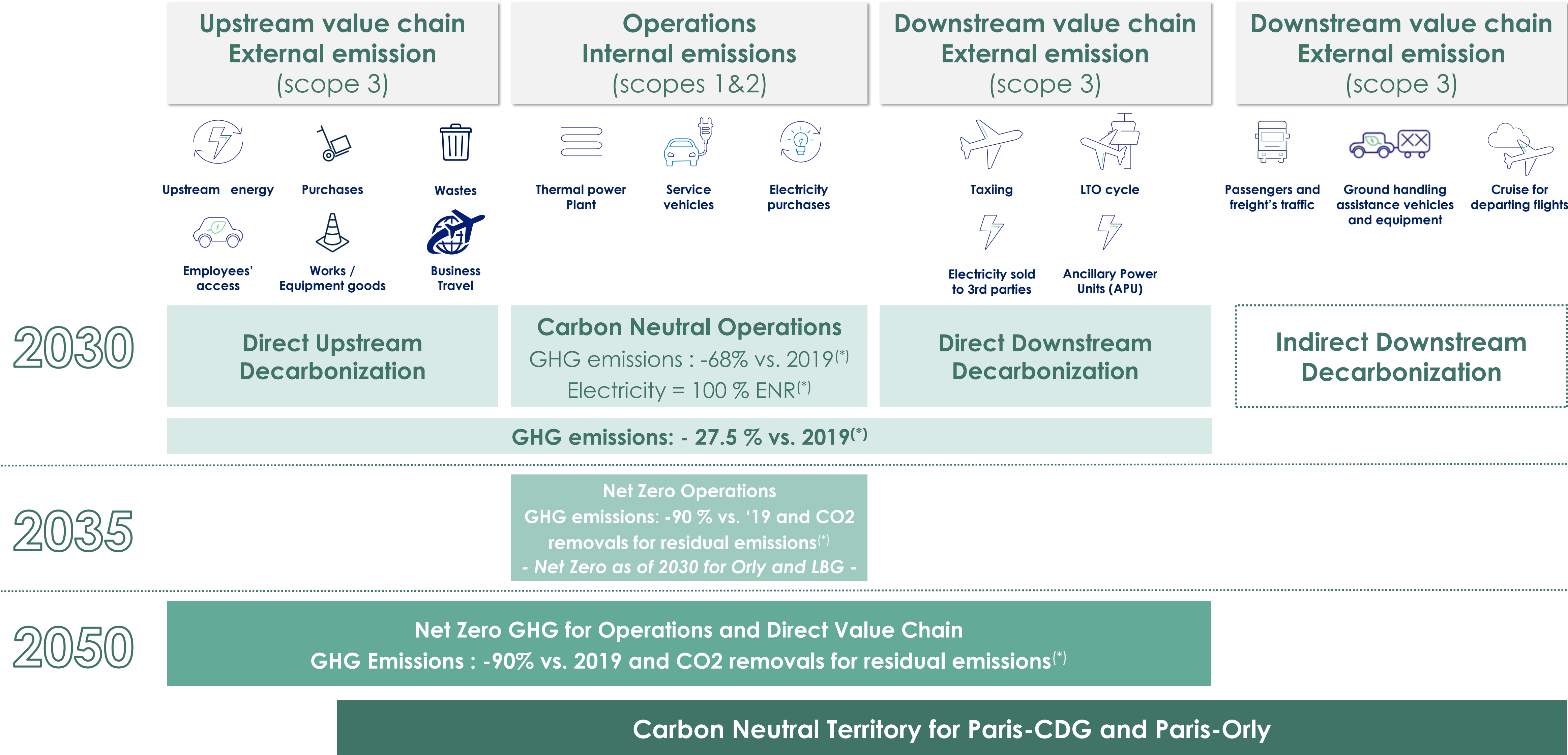
- ◆ ORLY
- ◆ LE BOURGET
- ◆ NEW DELHI
- ◆ CHARLES DE GAULLE
- ◆ ANKARA
- ◆ IZMIR
- ◆ AMMAN
- ◆ LIEGE
- ◆ ZAGREB
- ◆ SANTIAGO

OUR COMMITMENT

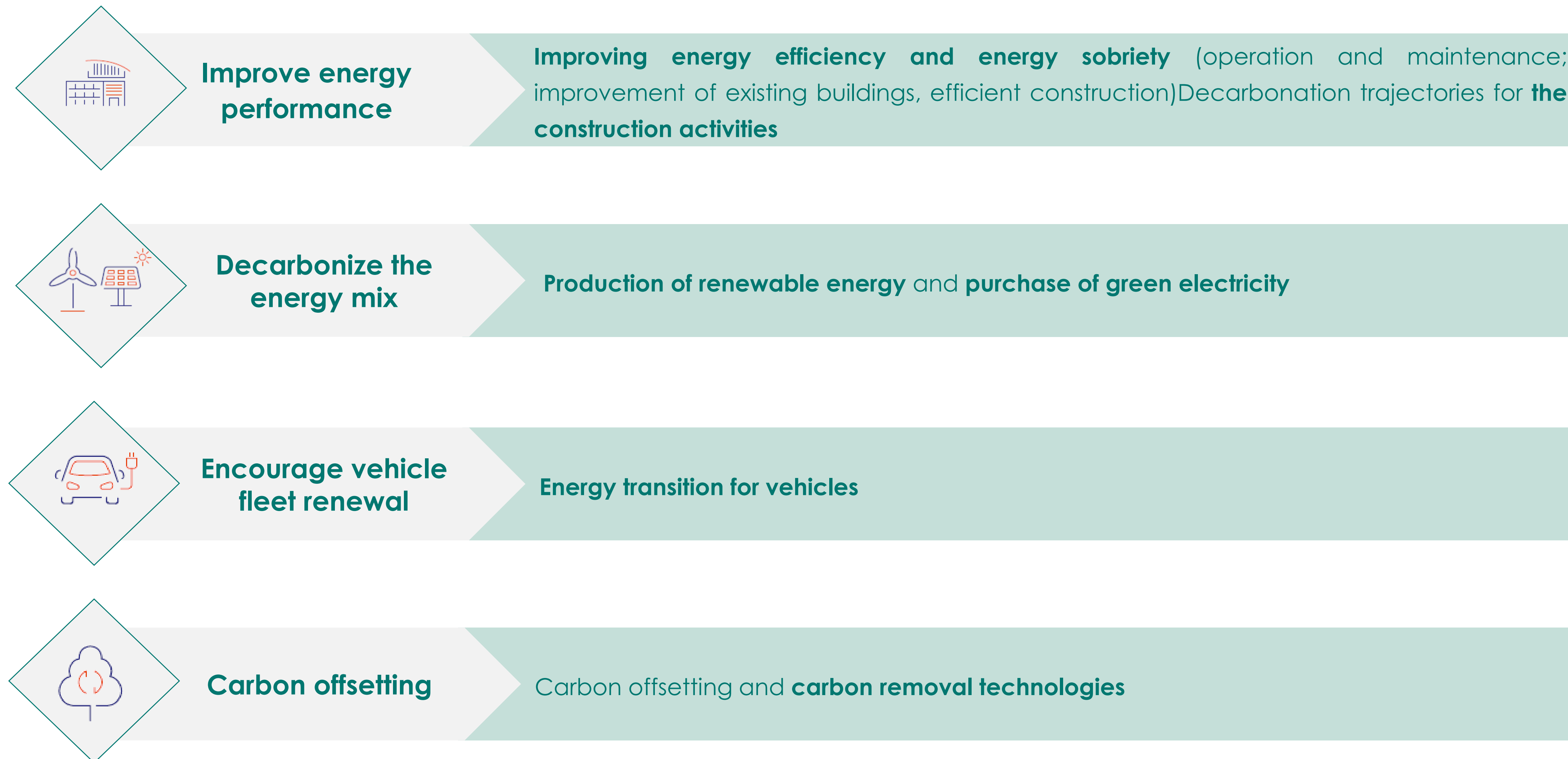
¹ Greenhouse gas emissions are offset without volume limitation by avoidance or sequestration methods.

² Residual greenhouse gas emissions (max. 10% of reference year emissions) are offset by sequestration methods.

Climate strategy: Paris Aéroport's ambition aligned with 1.5°C trajectory



4 drivers to achieve carbon neutrality and zero net emissions

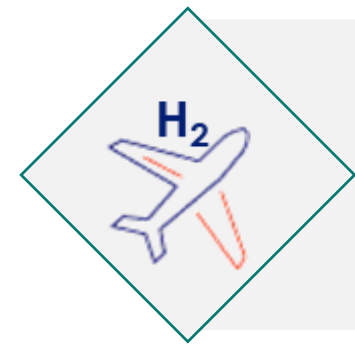


6 levers to support in the environmental transition of the aviation sector



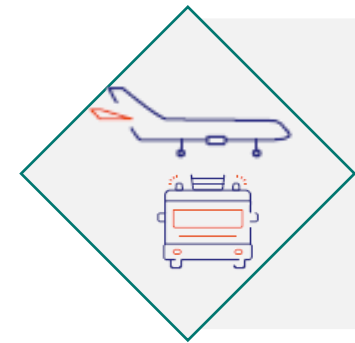
Integration of sustainable aviation fuels

Participation in the **energy transition of aircraft** (electrification, sustainable aviation fuels) and **encouraging fleet renewal**



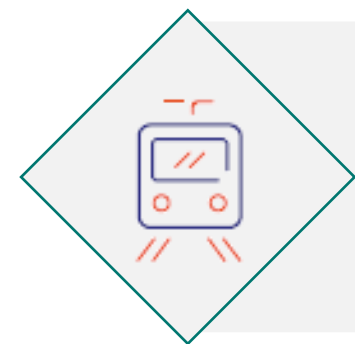
Supporting hydrogen for aviation

Developing hydrogen infrastructure in airport with the creation of Joint Venture
Supporting hydrogen for **ground and aircraft uses**



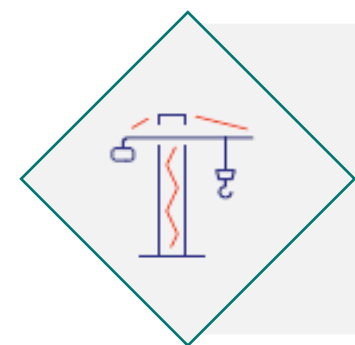
Sustainable airside activities

Powering aircraft on the ground and working on **auxiliary power units (APU)'s substitution**
Energy transition for **ground handling vehicles**



Increasing train air connection

Contributing to the **improvement of public transport services**



Low carbon construction

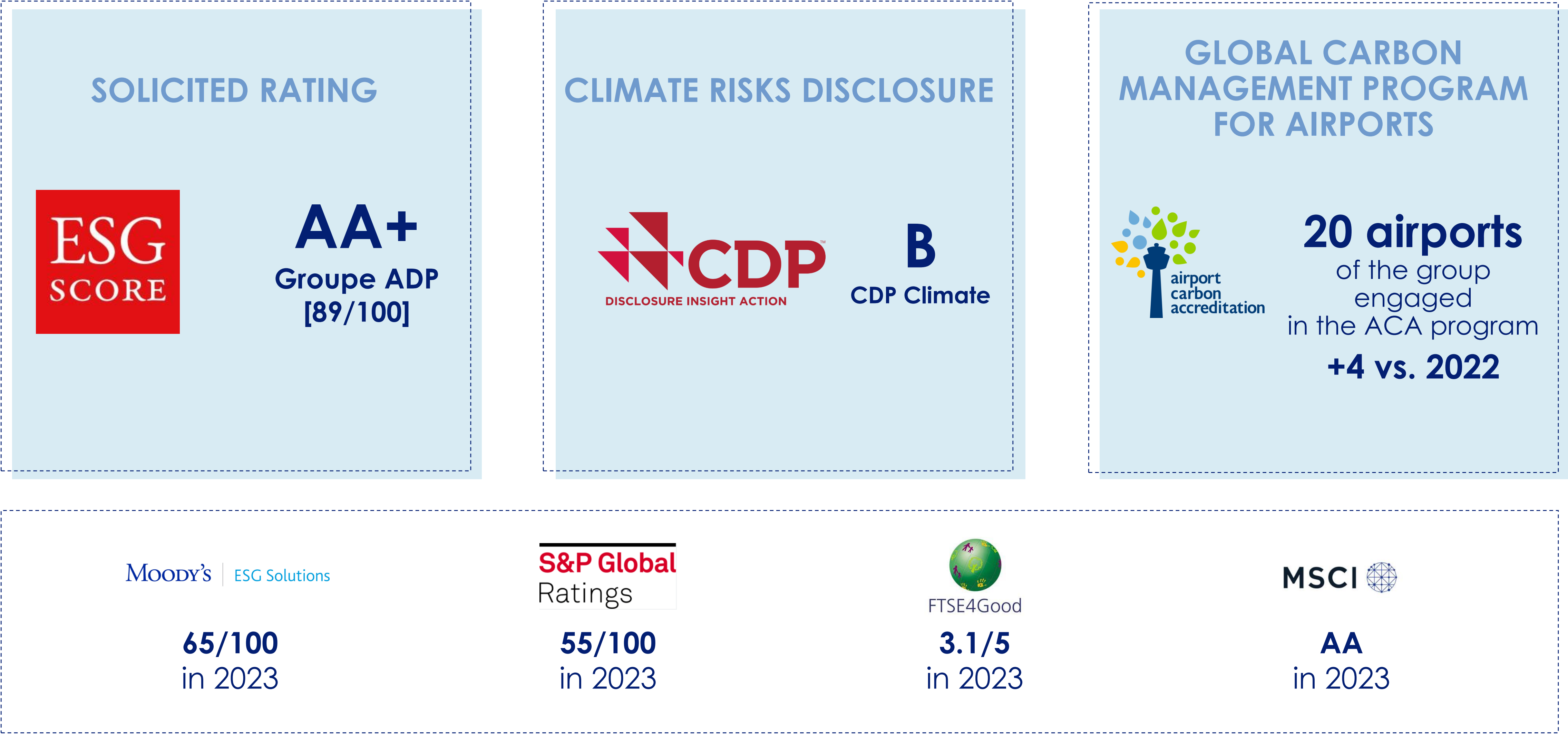
Establishment of a carbon budget for projects over 5 million euros



Low carbon purchases

Measuring **carbon impact of purchases**

External evaluations proving the effectiveness of our CSR strategy and actions

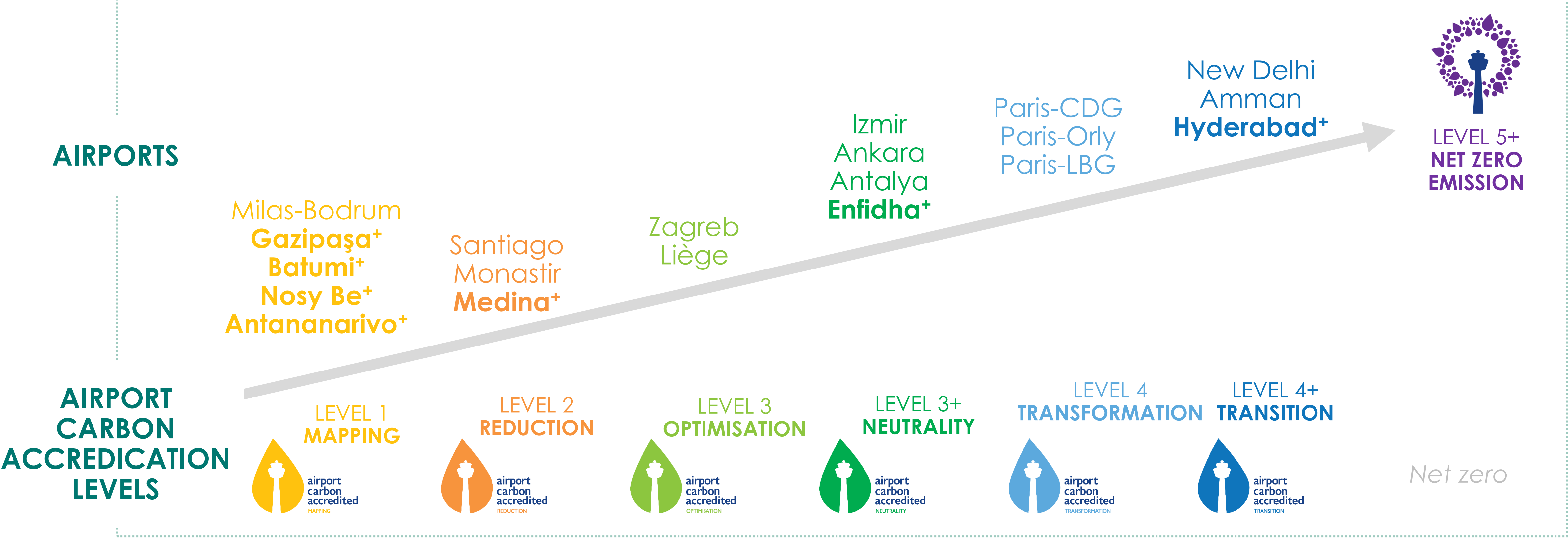


20 airports engaged in the Airport Carbon Accreditation program

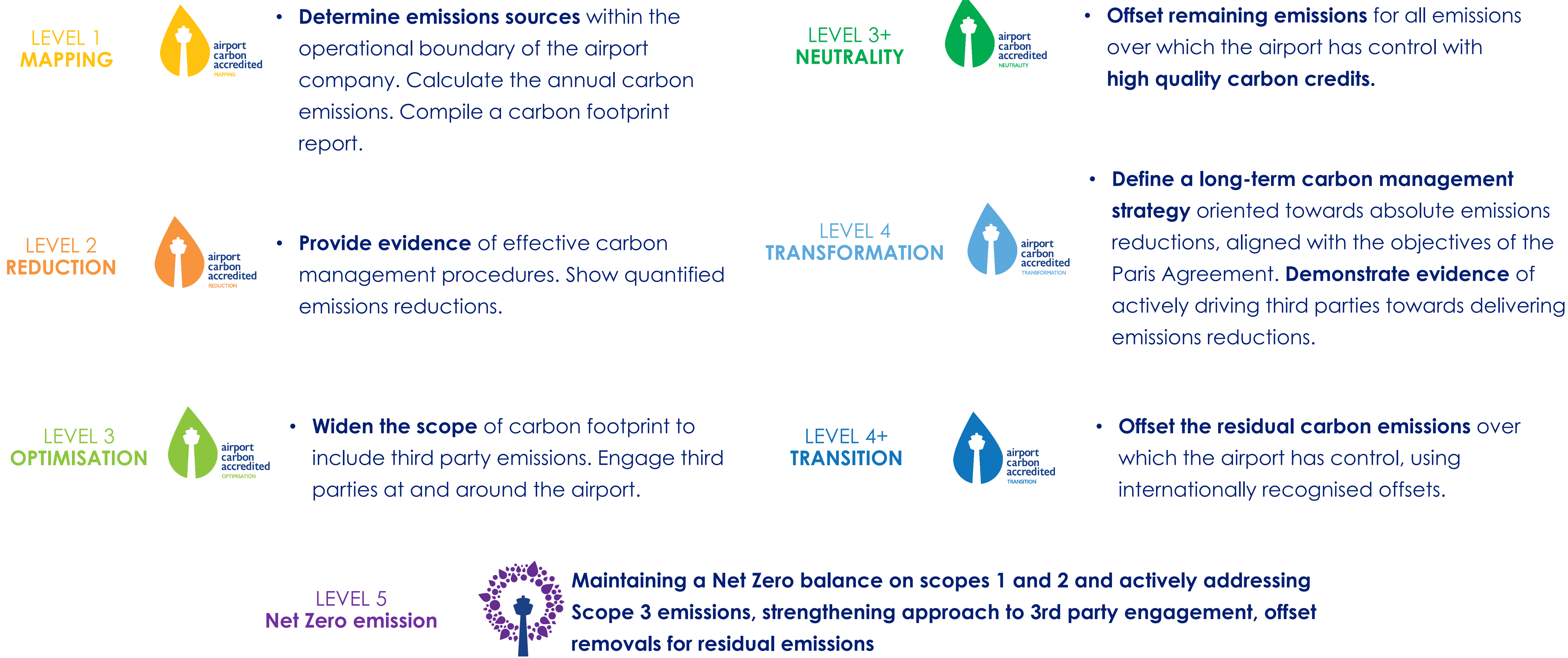
+4 AIRPORTS **ENGAGED IN THE PROGRAM**
IN 2023

3 AIRPORTS **GAINING A LEVEL**
IN 2023

Airports with increased ACA level in 2023 vs. 2022 are highlighted in **Bold** and with a + mark



Airport Carbon Accreditation program : 7 levels of accreditation



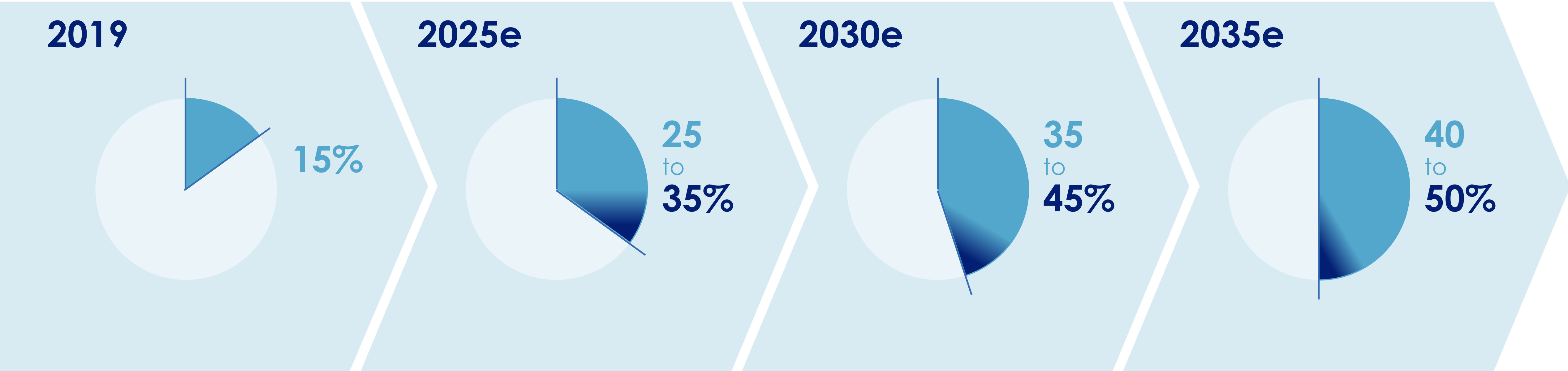
International strategy

2.2



International activities driving the group's long-term value creation

PROJECTED SHARE OF THE GROUP'S OPERATING INCOME FROM ORDINARY ACTIVITIES



THE PROJECTED TRAJECTORY DOES NOT INCLUDE EXTERNAL GROWTH ASSUMPTIONS

Our approach to international development

STRATEGIC PRIORITIES

Leverage our existing **development platforms**

- ◆ Complete **expansion works in current airports** and **commission greenfield projects** in the pipeline
- ◆ Prepare for **renewal of current concessions** to retain **long maturity**
- ◆ Leverage **regional footprint** to **expand into new airport assets** and activities



Expand **opportunistically and selectively**

- ◆ **Large-scale assets** where competition from other parties is weaker
- ◆ Assets whose **development would be supported** by **Groupe ADP leadership**
- ◆ Assets that will **leverage group strengths**



SELECTION CRITERIA AND PROCESS

STRICT FINANCIAL CRITERIA

- ◆ Contribution to **group financials**
- ◆ **Growth prospects** compared to current portfolio
- ◆ **Return vs. cost of capital** of the project
- ◆ Impact on group **net debt** and **credit rating**

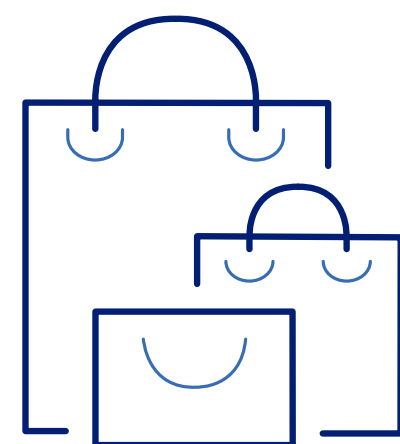
DISCIPLINED SELECTION PROCESS

- ◆ Centralized **group-level committee** to **review major projects** of investments and divestment
- ◆ **Local investment committees** to oversee minor projects
- ◆ Existence of **limits** and **golden rules**

Extime:
hospitality & retail strategy

2.3

Extime positions Groupe ADP as a pioneer in airport hospitality & retail



**DEPLOY OUR
MOST PERFORMING RETAIL &
HOSPITALITY MODELS
TO ALL OF OUR TERMINALS**

**DEVELOP NEW SERVICES & TOOLS
TO CAPTURE
AND STIMULATE DEMAND**

**DRIVE AN ORGANIC GROWTH WITH
STRONG DYNAMICS**



**LEVERAGE OUR MULTI LOCAL NETWORK
TO EXPORT EXTIME**

**CREATE THE
FIRST AIRPORT HOSPITALITY
FRANCHISE**

**OPEN A NEW PATH FOR
VALUE CREATION**

Extime: a paradigm shift in the business model with new growth levers

LEVERS 2006-2019

Development of the most contributive Traffic



Massive development of airside sqm, allowing the enrichment of Brands portfolio



Implementation of commercial Joint Ventures




NEW LEVERS ACTIVATED BY EXTIME TO ENTER A NEW CYCLE OF ORGANIC GROWTH WITH STRONG DYNAMICS


SPP VALUE DRIVERS

New EXTIME Boutique Terminal concept


Lifestyle



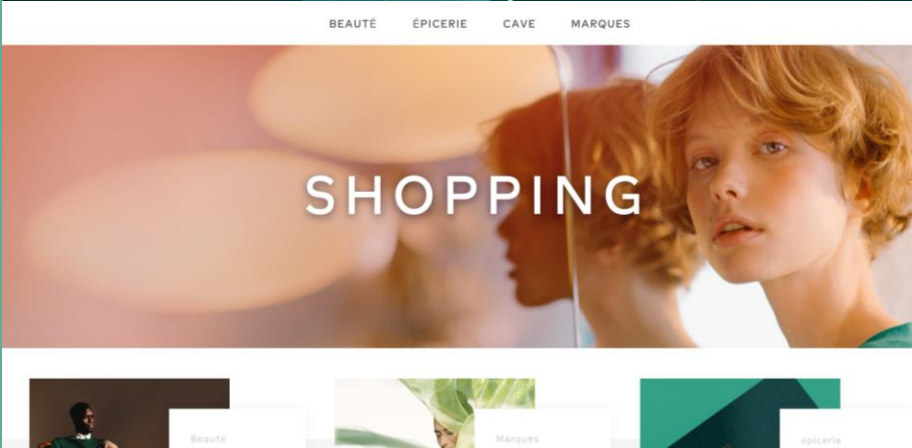

Premium









Exclusive



Implementation of a full ecosystem to drive demand before the arrival at the airport



New Business Model

 extime PARIS	 extime DUTY FREE PARIS
 extime MEDIA	 extime FOOD & BEVERAGE
 extime HOSPITALITY SERVICES	 extime TRAVEL ESSENTIAL

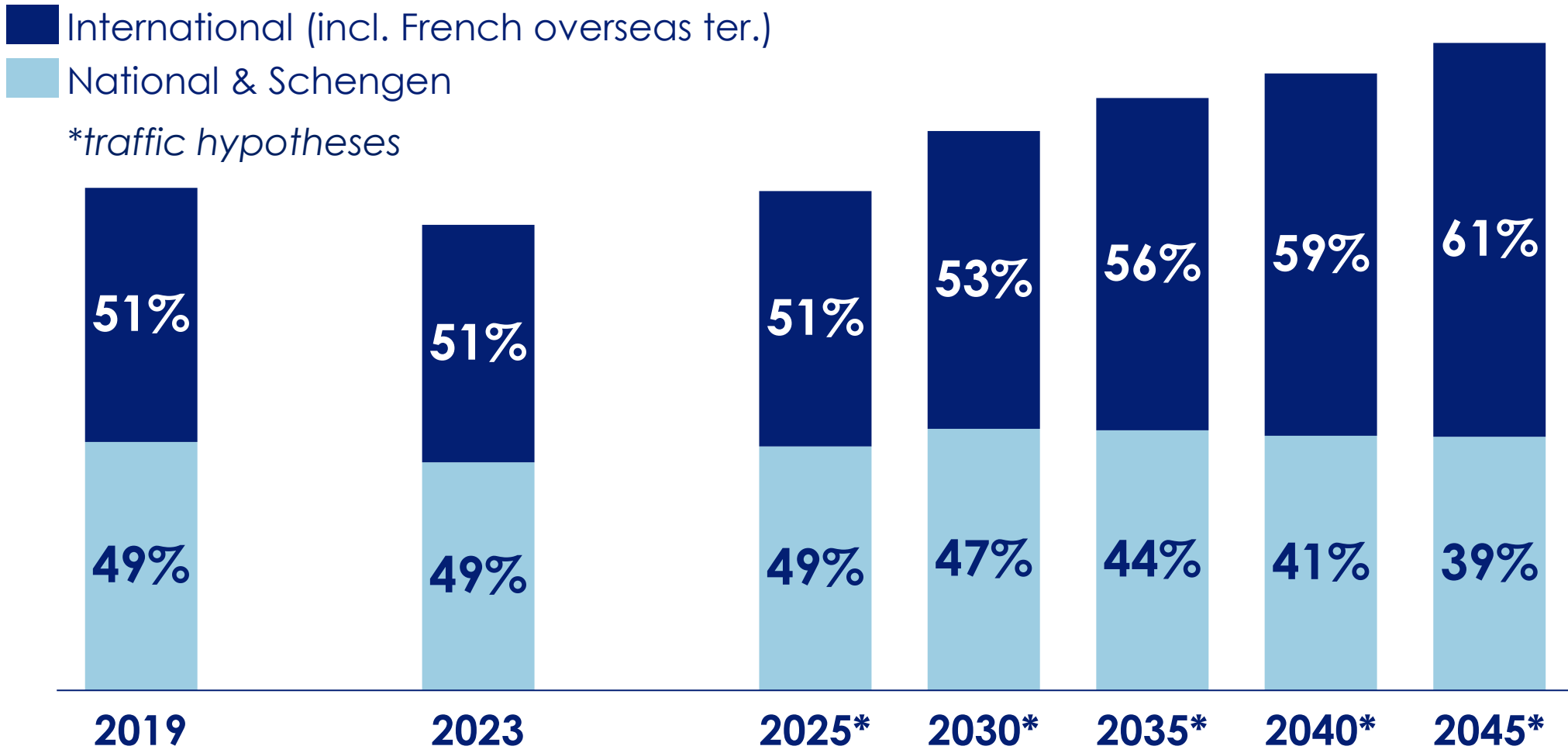
2.4

Financial Guidances

Leveraging exposure to varied traffic trends

TRAFFIC
ASSUMPTIONS

SHIFT IN THE TRAFFIC MIX IN PARIS



2024-2050
CAGR

1-1.5%

Slower long-term growth
vs. pre-Covid era

More accretive
traffic mix

STRATEGIC
ORIENTATIONS

Adapting capacity plans
to traffic trajectory

Efforts on retail to
leverage traffic mix

FAST GROWTH IN EMERGING MARKETS

Long-term traffic CAGR in Turkey & India
expected **greater than Paris'**

Structural trend driven by:
demographics, middle class growth
and increasing **propension to fly**

Support **capacity expansion**
of current portfolio to
accompany growth

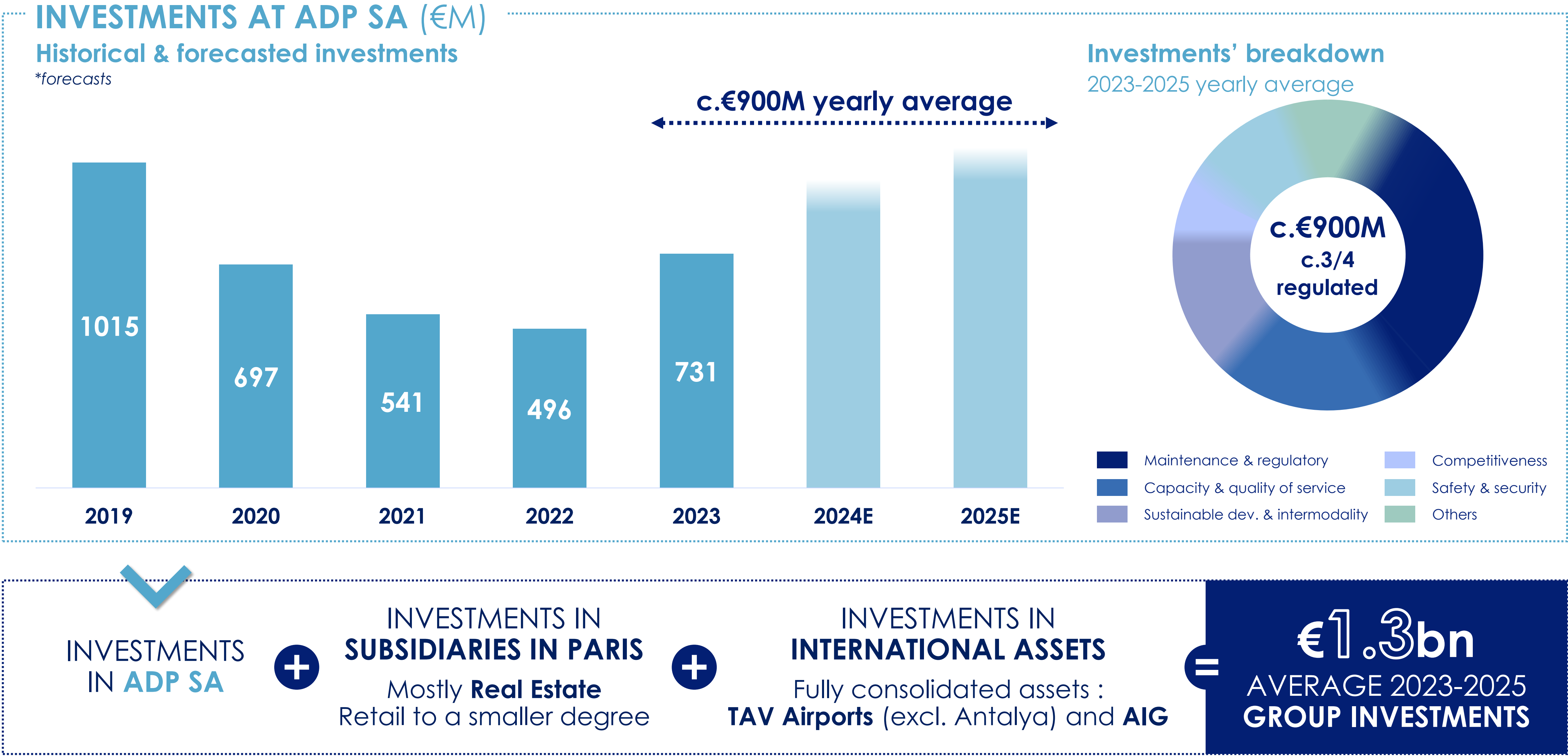
Opportunistic
international expansion
in **dynamic areas**

2024 – 2025 Targets

		2024	2025
	GROUP TRAFFIC ¹ GROWTH	> +8.0% vs. 2023	-
	PARIS TRAFFIC GROWTH	+3.5% to +5.0% vs. 2023	+2.5% to +4.0% vs. 2024
	EXTIME PARIS SPP GROWTH	-	+3.0% to +5.0% vs. 2023
	EBITDA GROWTH	> +4.0% vs. 2023	> +7.0% vs. 2024
	ND / EBITDA	-	3.5x – 4.0x incl. selected growth projects in international geographies
Capital allocation policy	GROUP CAPEX	c.€1.3bn /year on average (2023-2025)	
	ADP SA CAPEX	c.€900m /year on average (2023-2025)	
	DIVIDEND	60% payout – Min. €3.0 DPS	

1. Group traffic includes traffic from airports operated by Groupe ADP in freehold (incl. Almaty))or under concession, receiving regular commercial passenger traffic, excluding airports under management contract. Historical traffic data since 2019 is available on the company's website.

Investment trajectory



Parisian assets

03

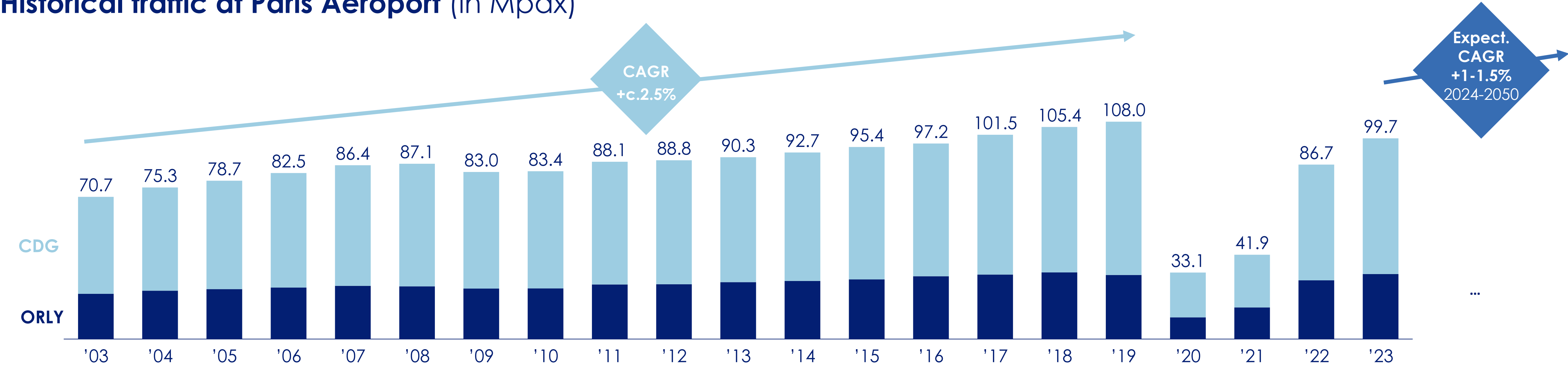


Paris Aéroport

3.1

Paris Aéroport overview

Historical traffic at Paris Aéroport (in Mpax)



Capacity and regulatory constraints

Paris Aéroport

- ◆ Ban on domestic flights that can be substituted by train in less than 2.5 hours (excl. for connecting traffic)

Paris - Charles De Gaulle

- ◆ Capacity: 81MPax (vs.79Mpax in 2019)
- ◆ Ban of noisiest aircraft at night from 10:00pm to 6:00am
- ◆ Soft descent procedures at night from 12:30am to 5:00am

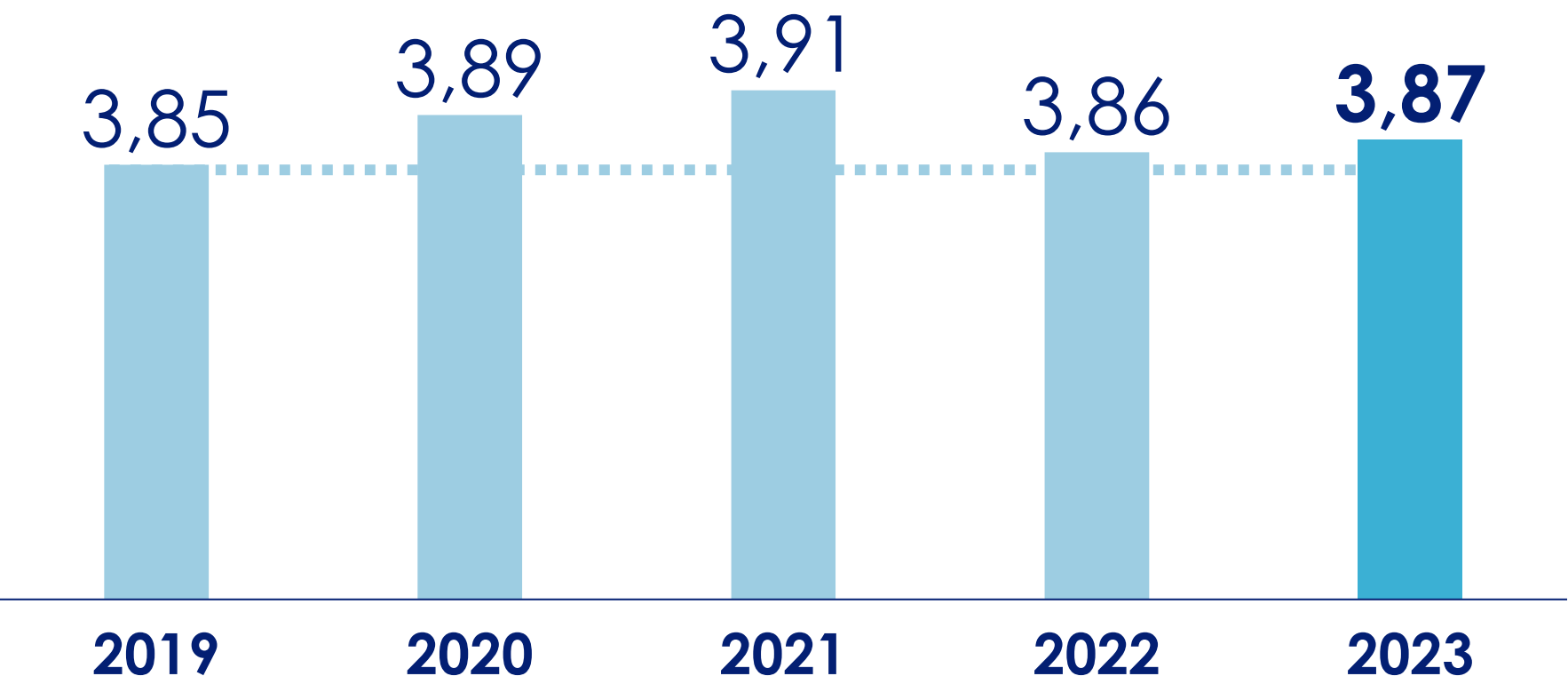
Paris - Orly

- ◆ Capacity : 33Mpax (vs. 31MPax in 2019)
- ◆ Cap of 250,000 aircraft movement per year (vs. 229k in 2018)
- ◆ Curfew on night traffic from 11:30pm to 6:00am

Driving hospitality and quality of service with Extime Paris

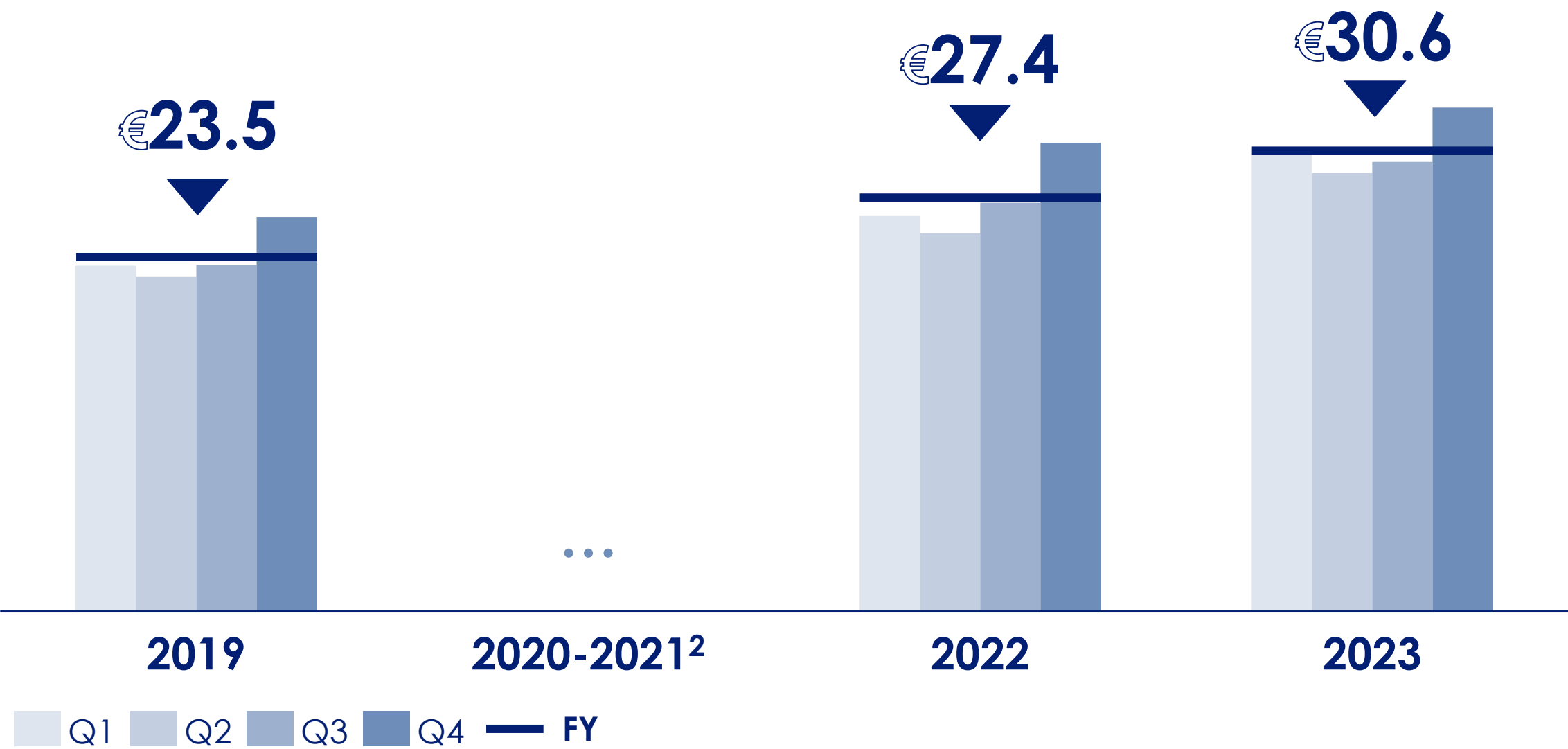
Passenger satisfaction at Paris above 2019 levels

despite ACI/ASQ score hindered by higher waiting times



Retail activities deliver a record performance

Extime Paris SPP¹ reaching an all-time high of €33.4 in Q4 2023



1. Extime Paris Sales/Pax: 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. The previous definition only included shops in the airside area.
2. Are not presented here the quarters affected the most by the Covid-19 pandemic.

Hospitality: a remarkable performance for Paris



SKYTRAX WORLD AIRPORT AWARDS 2024



PARIS-CDG ranked 6th

Best airport in Europe
For the third year in a row

PARIS-ORLY ranked 30th

**Best Regional
airport in Europe**
Up 109 places since 2019



Initiation of a new long term development plan for Paris Aéroport

Aiming towards a **sustainable industrial transformation**, meeting air travel demand and based on reference scenarios with **moderate traffic growth** expectations.

Assuming a **composite annual growth rate of traffic of 1% to 1.5% over 2024-2050 in Paris**

PARIS-ORLY 2035

4 PILLARS

**PROMOTE DECARBONIZED
MOBILITY AND GUARANTEE
SMOOTH ACCESSES**

**DEVELOP LOW-CARBON
ENERGIES IN LINE WITH
LOCAL NEEDS**

**IMPROVE AIRPORT
HOSPITALITY AND QUALITY
OF SERVICE**

**DEVELOPING A REAL
ESTATE OFFERING
RESOLUTELY TAILORED
TO LOCAL NEEDS**

PARIS-CDG

Working on the **long-term development
plan for Paris-CDG**

Targeted date for launching the **public
consultation process: autumn 2024**



Paris-CDG: A world class infrastructure with growth reserves

4 Parallel runways

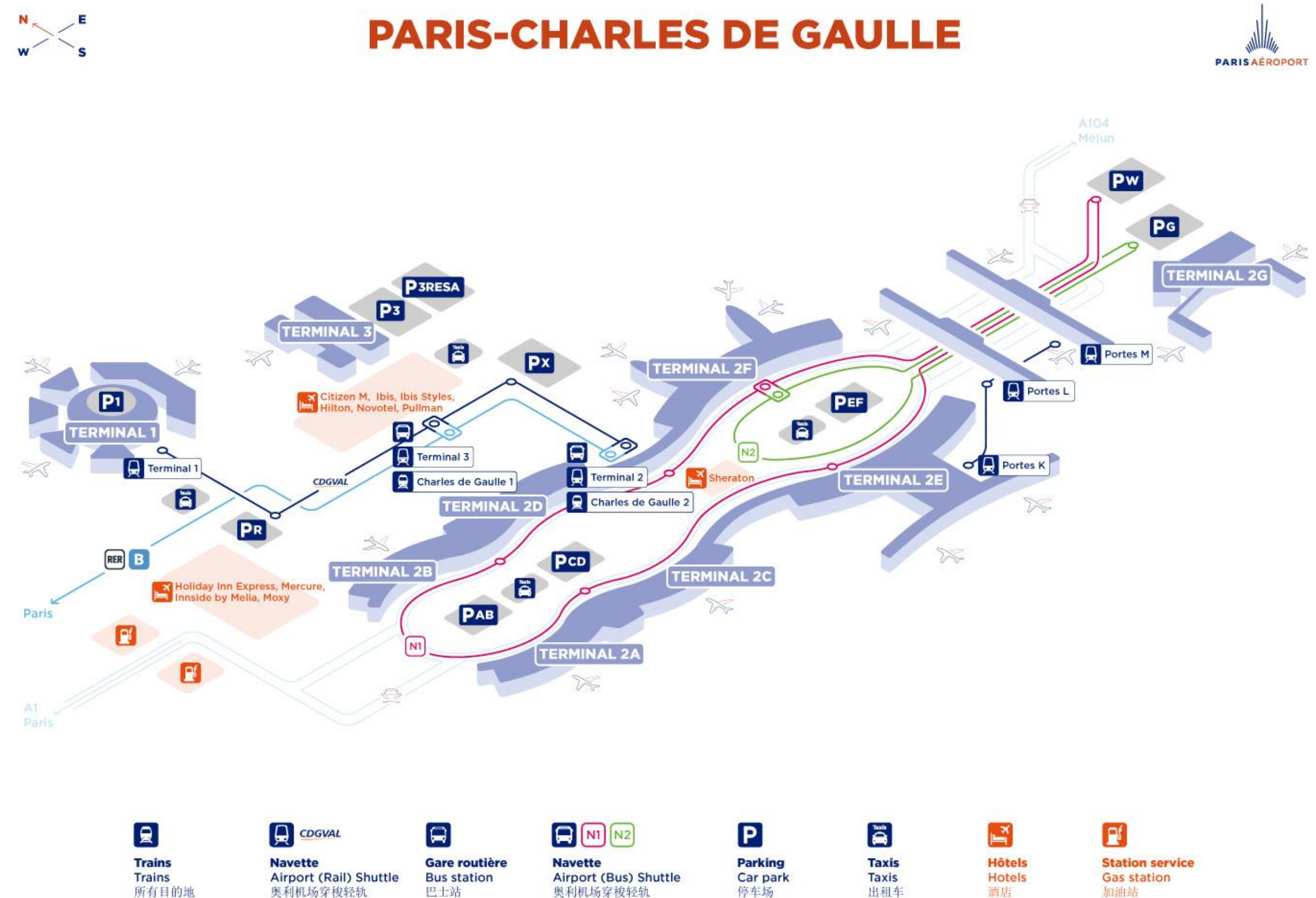
81 Mpax Terminal passenger capacity
vs. 79MPax in 2019

RECENTLY ADDED CAPACITY

- ◆ Terminal 2B-2D junction building and 2B extension in 2020
- ◆ Terminal 1 international satellites junction building in 2022

ADAPTING FOR A GRADUAL GROWTH

- ◆ Focusing on optimisation of infrastructure & modular additions¹
- ◆ Terminal 4 project dropped in 2020



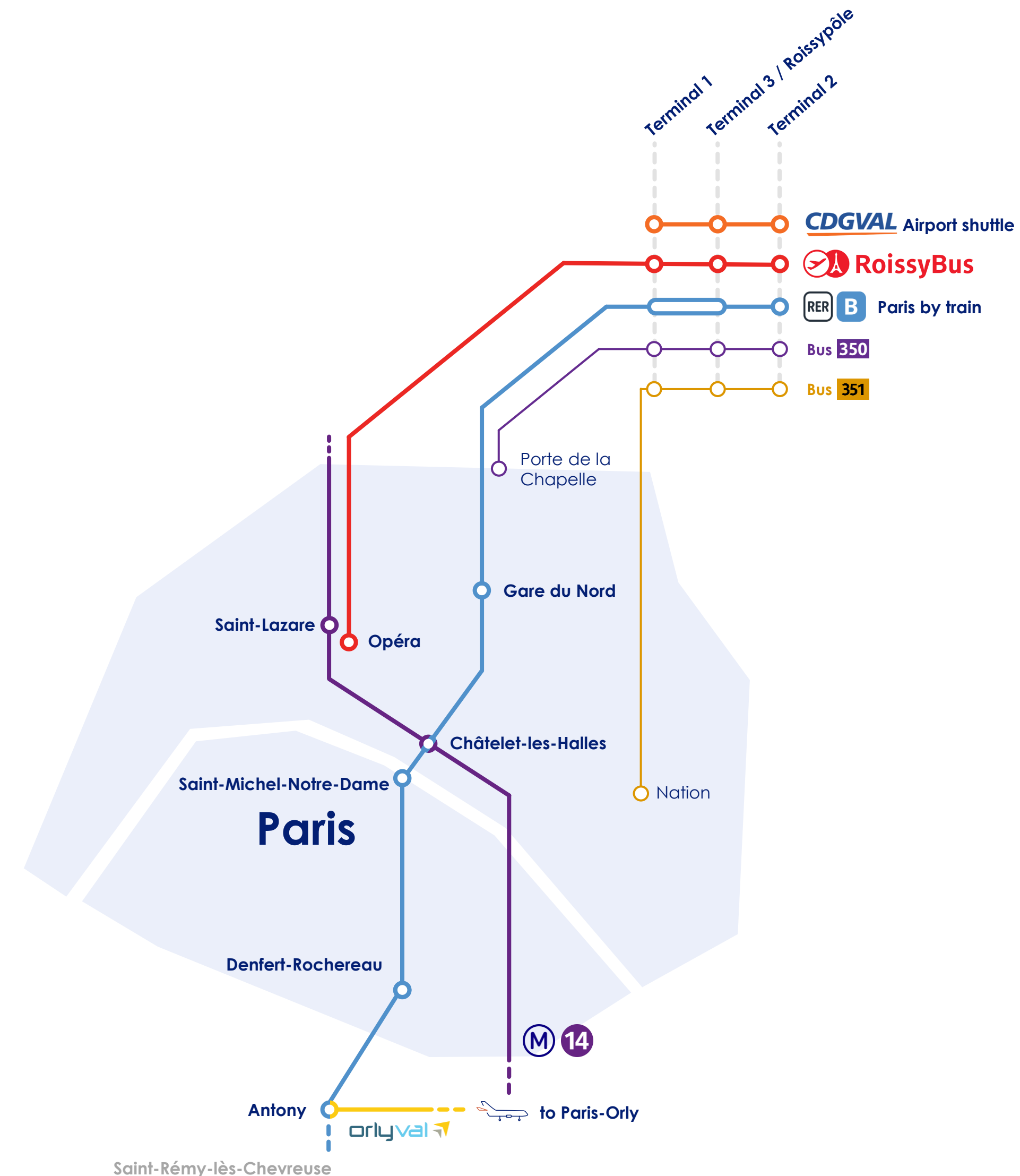
Paris-CDG: A growing intermodal transportation hub

A WELL-CONNECTED AIRPORT...

- ◆ **High-speed rail station** : 53 trains per day
- ◆ **Public transportation**: 2 RER B stations, local and long distance buses
- ◆ **Airport people mover** : CDGVAL free on-site automatic train shuttle
- ◆ **Road connexions**: 200 KM of roadways and 3 motorways

...AND MAIN PROJECTS UNDERWAY

- ◆ **CDG EXPRESS**: Direct train link to Paris in 20min by 2027
- ◆ **Local train** line : Roissy-Picardie in 2025
- ◆ **Metro**: line 17 in 2028
- ◆ RER B refurbishment by 2025
- ◆ Expansion works to increase **high-speed rail station** capacity by 50%
- ◆ Efforts to increase high-speed rail infrastructures around Paris to further connect



Paris-Charles de Gaulle
Airport

Paris - Orly



Paris-Orly : An optimized airport and testing ground for airport transition

3 Runways

33 Mpax Terminal passenger capacity vs.31MPAx in 2019

RECENT INFRASTRUCTURE IMPROVEMENTS

- ◆ **Junction building** opened in 2019 to allow **single-terminal** organization
- ◆ Works in Orly 4 to improve luggage systems and **increase aircraft stands**

AIMING TO INCREASE EFFICIENCY

- ◆ Plans to **increase aircraft stands** to smoothen operations



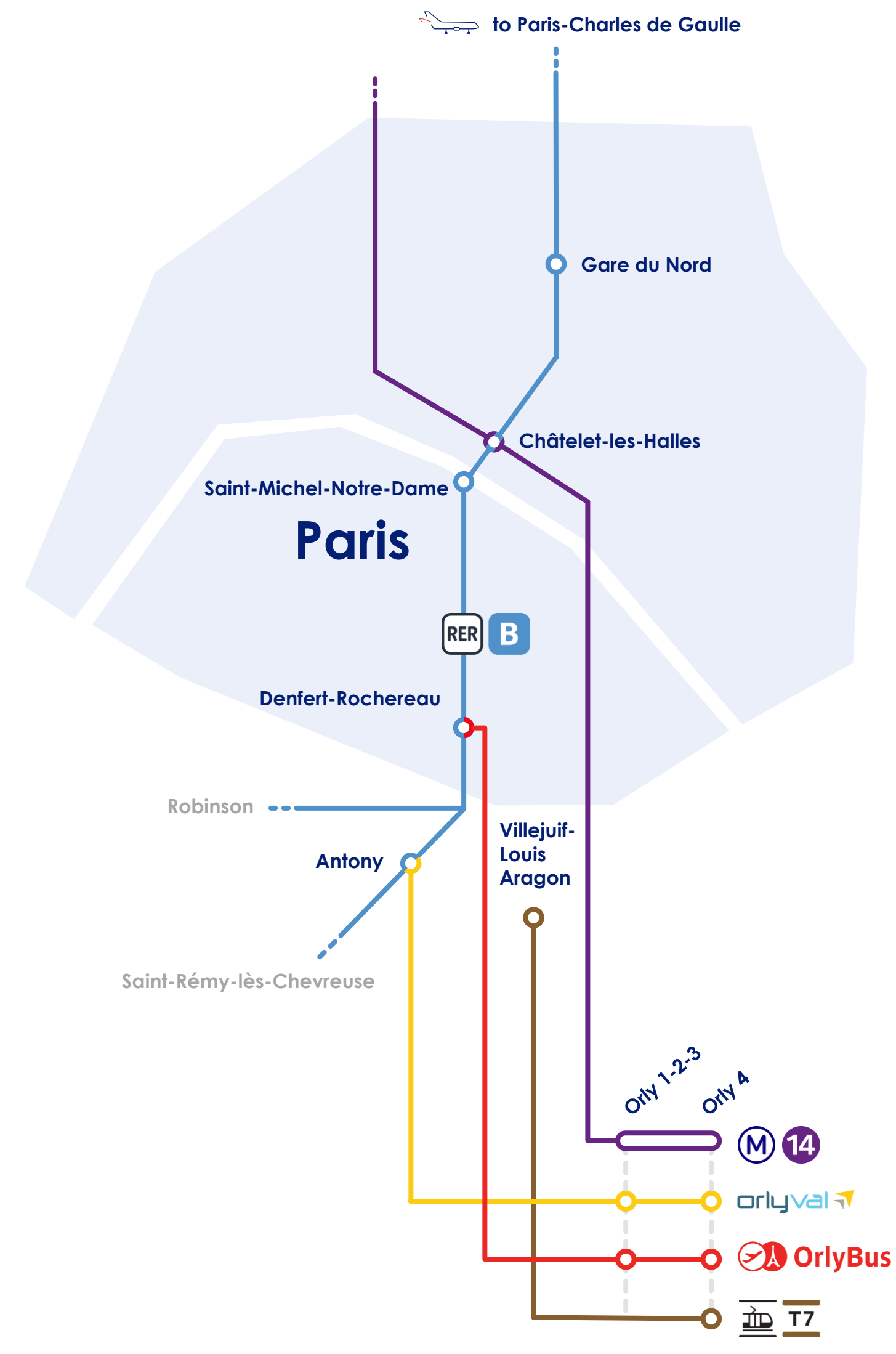
Paris-Orly: An accessible in-town airport

A WELL-CONNECTED AIRPORT...

- ◆ **Line 14** connecting downtown Paris **since June 2024**
- ◆ **OrlyVal** : Automatic **airport shuttle** connected to suburban train **RER B**
- ◆ **OrlyBus** : Direct bus links to downtown Paris
- ◆ **Tram** : local transportation

...TO INCREASE INTERMODALITY

- ◆ **Grand Paris Express Metro : Line 18** connecting Massy TGV in 2026
- ◆ **High-speed rail potential :**
 - ◆ **Massy train station**, connected by 2026 by line 18
 - ◆ **Projected train station at Pont de Rungis**, on line 14
- ◆ **Paris-Orly By Cycle** plan : to add 6kms of cycling paths, increase parking and bike-sharing fleet



Paris-Le Bourget : First business airport in Europe

LEADING NON-COMMERCIAL PLATFORM

- ◆ **Leading business airport in Europe in terms of movements**
- ◆ **Leading European airport in terms of health and medical flights**
- ◆ **Line 17**
 - Enhance platform's attractiveness & accessibility
 - Justify infrastructure maintenance and upgrading operations in the area

Leading innovation in aviation decarbonisation

- ◆ **Leading Incorporation Rate of Sustainable Aviation Fuels" (SAFs : c.30%)**
- ◆ **Aeronautical biofuel (SAF) and World Fuel Services (WFS)**
- ◆ **Electrification program for mobile equipment in aircraft parking areas in order to limit the use of combustion engines (APU)**
- ◆ **Net zero emission in 2030**



Regulatory framework

3.2



Regulation framework

AUTHORITY	FRENCH STATE		REGULATOR Autorité de Régulation des Transports
CHARACTERISTICS	REGULATED SCOPE PROFITABILITY UP TO THE COST OF CAPITAL	COMPLETELY SEPARATED HYBRID TILL REGULATORY SYSTEM	TARIFF APPROVAL PROCESS
LEGAL GROUND	FRENCH TRANSPORT CODE <i>Article L. 6325-1</i> Fees take into account the return on capital employed, estimated through the weighted average cost of capital for a scope of activities	TRANSPORT MINISTRY ORDER <i>of 16 September 2005</i> Defines the activities that fall into the regulated scope	DECISIONS / OPINIONS <i>Issued by the French Regulatory Transportation Authority</i> Approves yearly tariffs proposals if compliant with regulation Assesses the level of the WACC to take into account while reviewing yearly tariffs proposals Issues a firm opinion on the WACC during an Economic Regulation Agreement approval process

Option to opt in a multi-year regulation framework

Contrat de Régulation Economique (CRE)- **Economic Regulation Agreement (ERA)**

Without an ERA

Yearly regulated budget

-

Fair return on capital invested,
assessed over a **1-year** forecast with **yearly**
WACC assessment

Adequacy between fees and cost
of services rendered over 1 year

Moderate yearly evolution of tariffs

-

No specific capex and quality-of-service
commitments

With an ERA

Up to 5-year regulated Business plan

Fully optional framework

Agreement negotiated and concluded
with **the French State**

Still includes **annual tariff approval** process

Fair return on capital invested,
assessed over a **forecast on the ERA duration**
with a **WACC set for the ERA duration**

Adequacy between fees and cost
of services rendered over 1 year

Moderate average evolution of tariffs on the
duration of the ERA

Additional annual tariff change cap
based on CPI and other adjustment factors

5-year commitment to an investment program
and quality-of service metrics

Regulatory rules for tariffs approval

#1

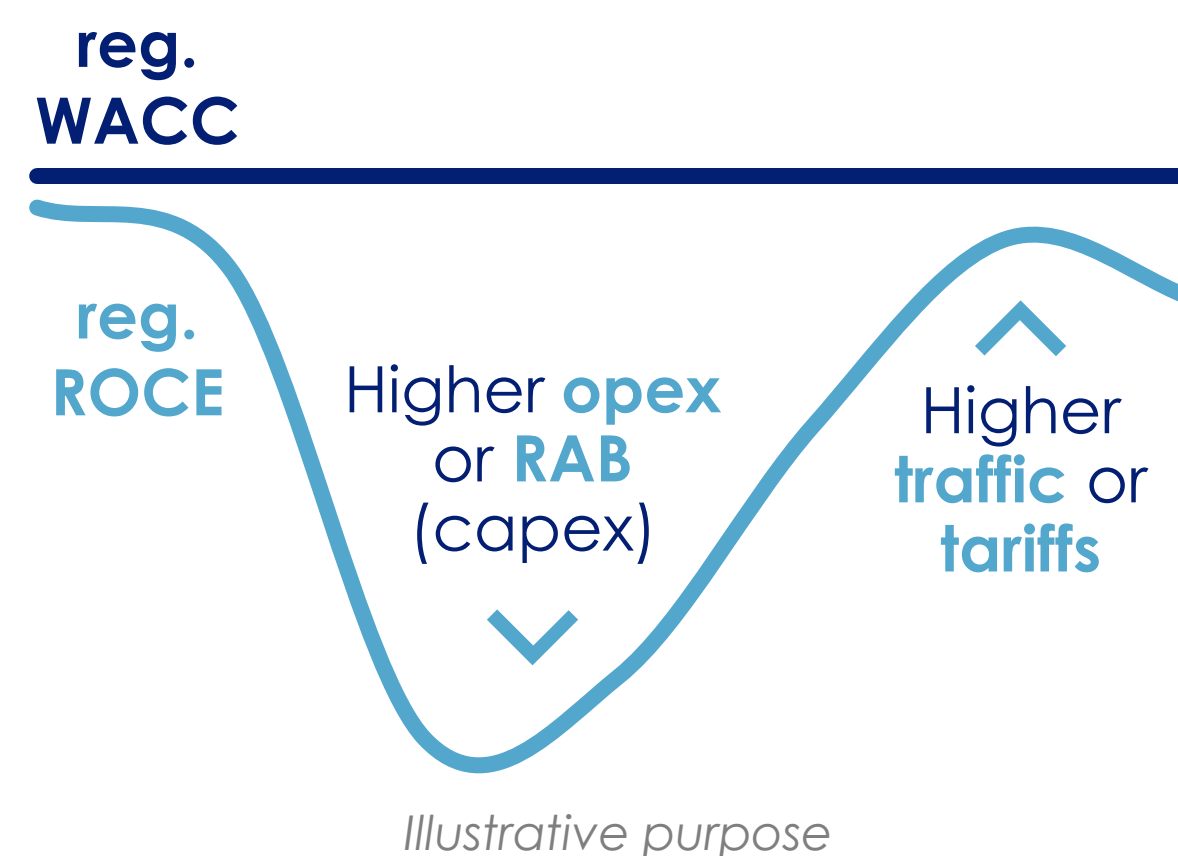
Adequacy of revenues and costs within the aeronautical till



Aeronautical till is a **component of the regulated scope**
Incl. the sole aeronautical activities
Excl. car parks, industrial services...

#2

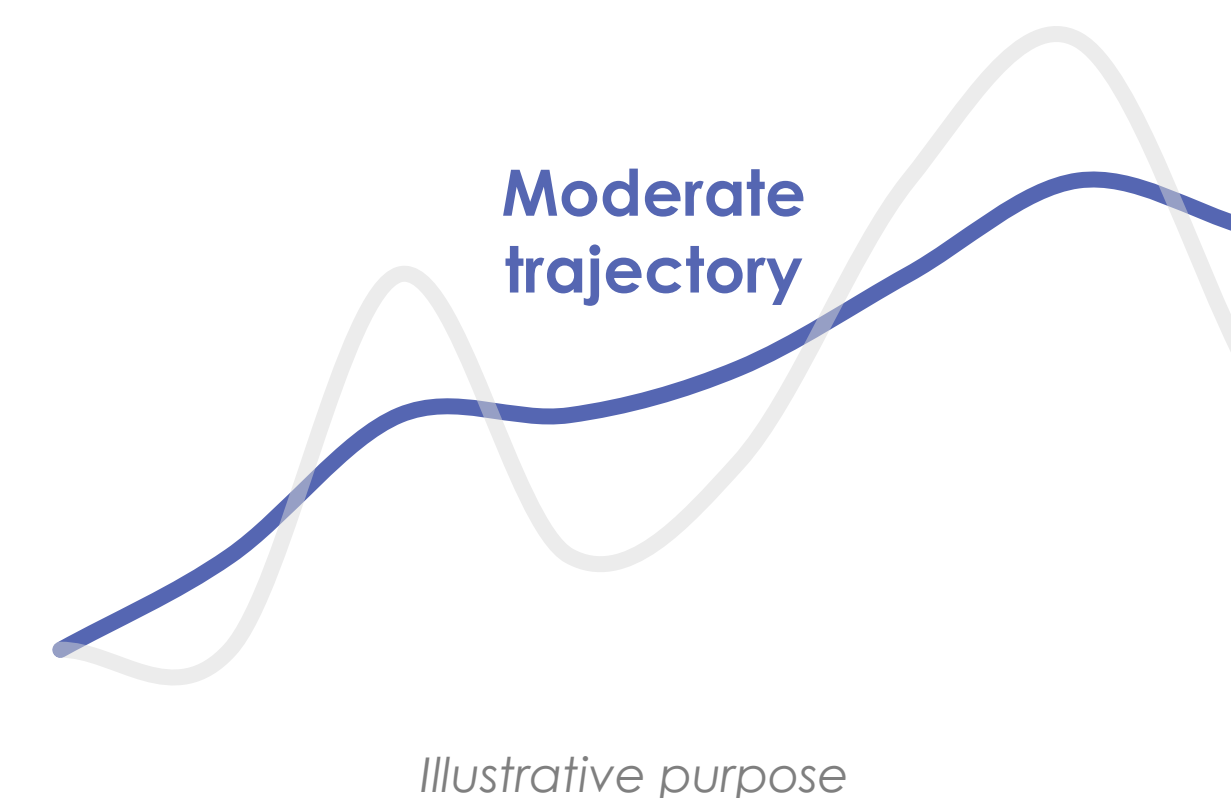
Regulated ROCE \leq regulated WACC



Tariff proposal's **underlying the estimated reg. ROCE** must remain **equal or below the reg. WACC**

#3

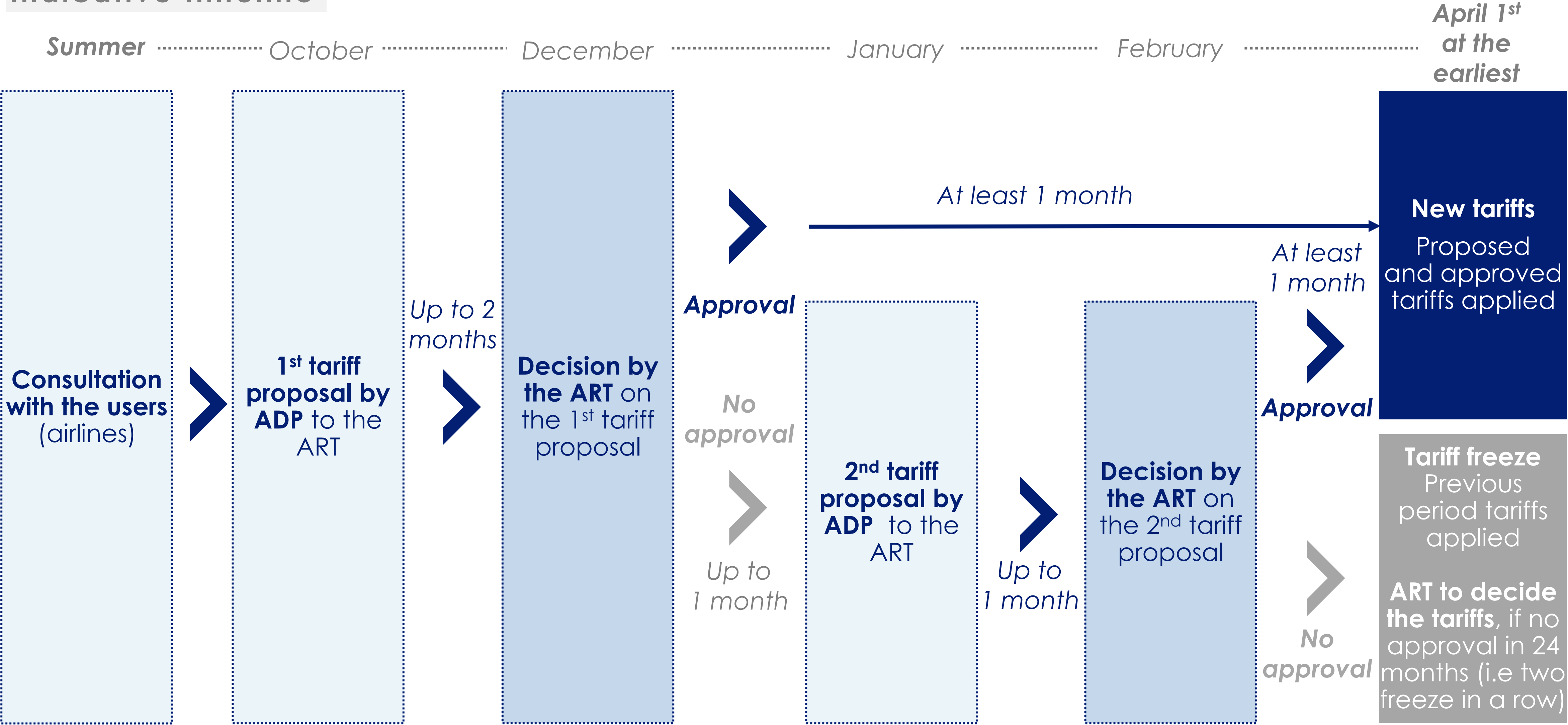
Tariff changes must be “moderate”



The **moderate** nature is at the **discretion of the regulator** and is assessed over the duration of an ERA, or yearly when outside of an ERA.
Article L. 6327-2 of the French Transport Code stipulates that changes in prices in relation to current prices must be moderate.

Yearly tariff approval process

Indicative timeline¹



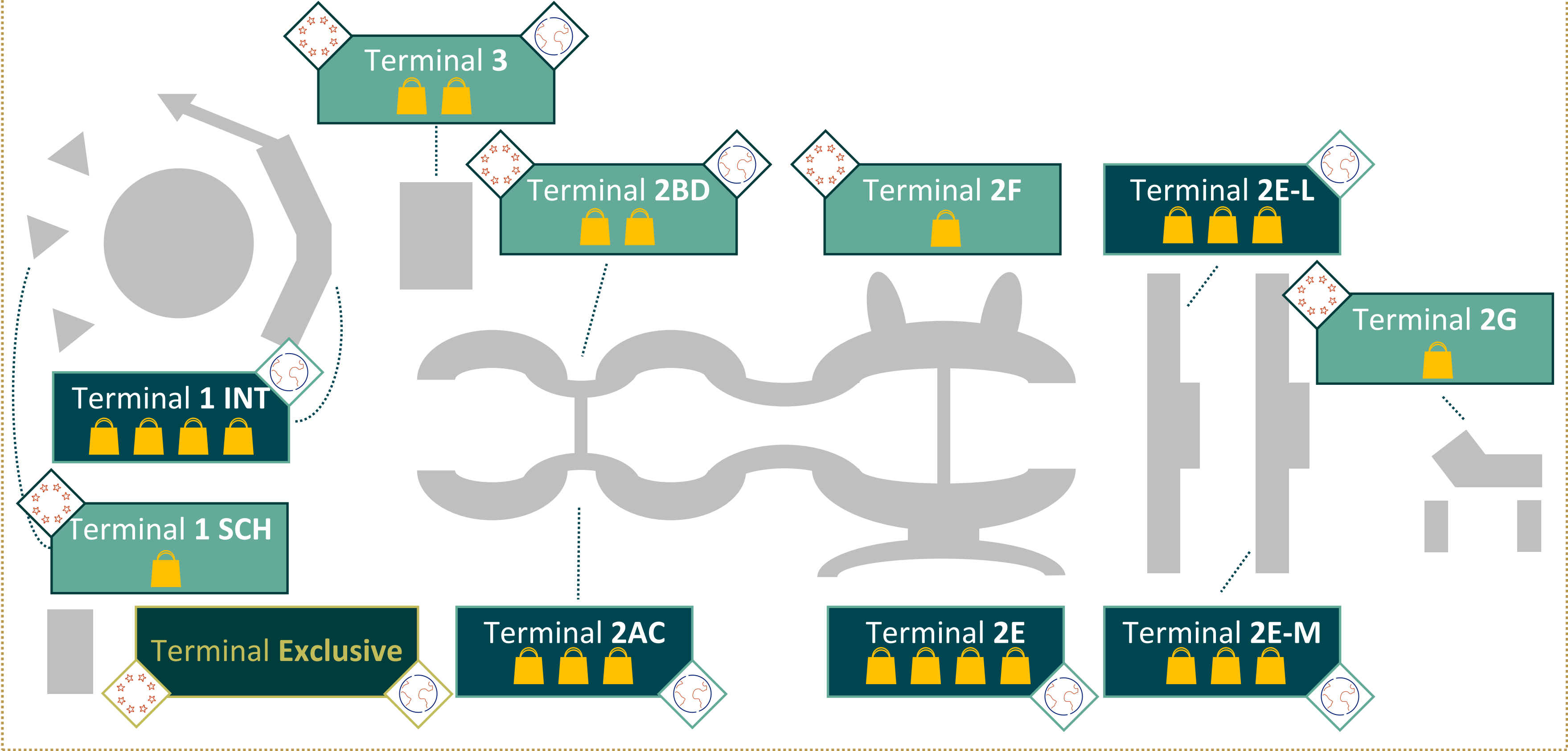
1. Tariff period dates are not fixed by the regulation. The above indicative timeline is based on ADP current tariff period that start on April 1st, and end on March 31st of the following year, and the timing of each step is subject to variation.

Extime Paris

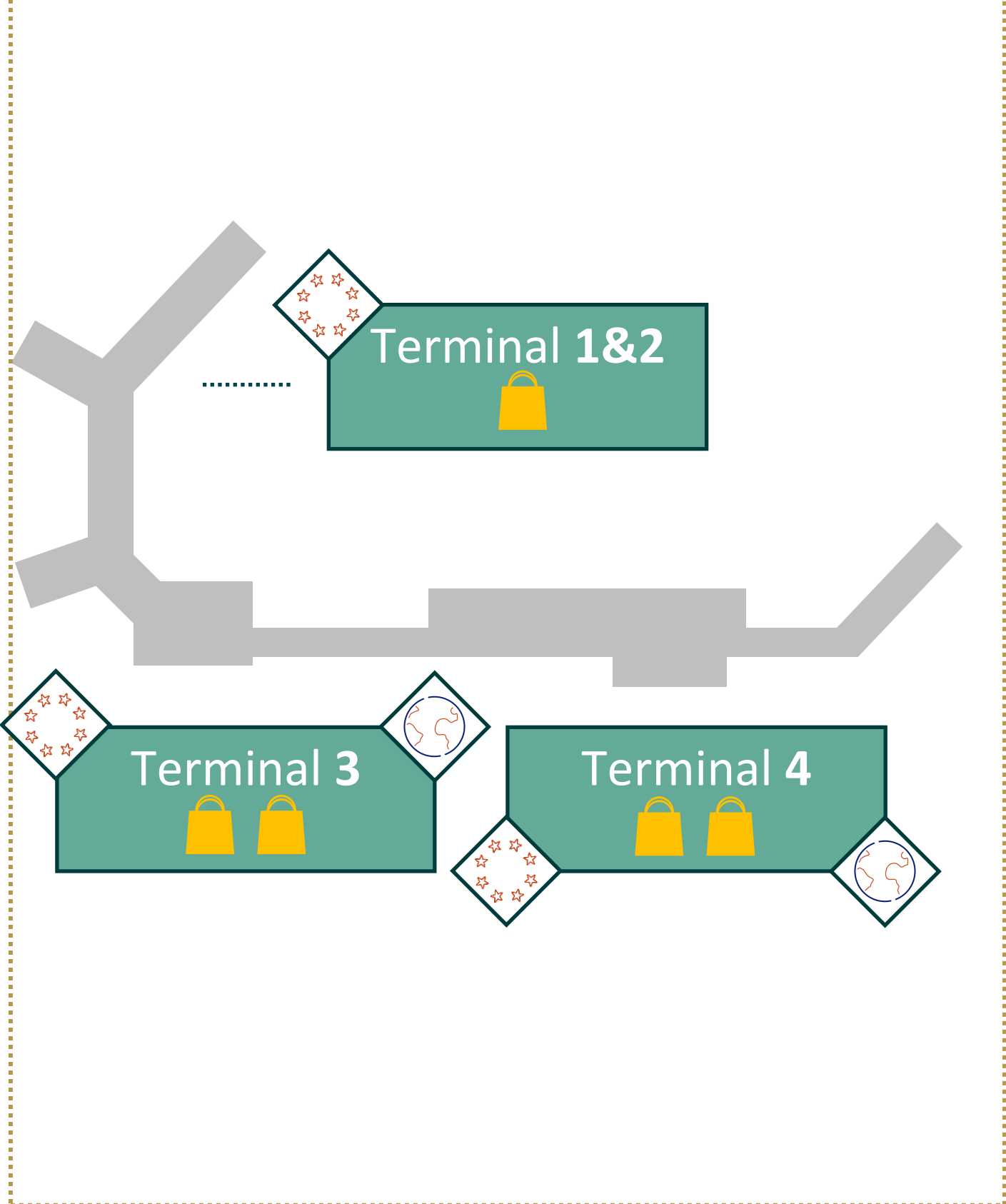
3.3

The collection of boutique terminals

PARIS-CHARLES DE GAULLE



PARIS-ORLY



2023 SPEND PER PAX



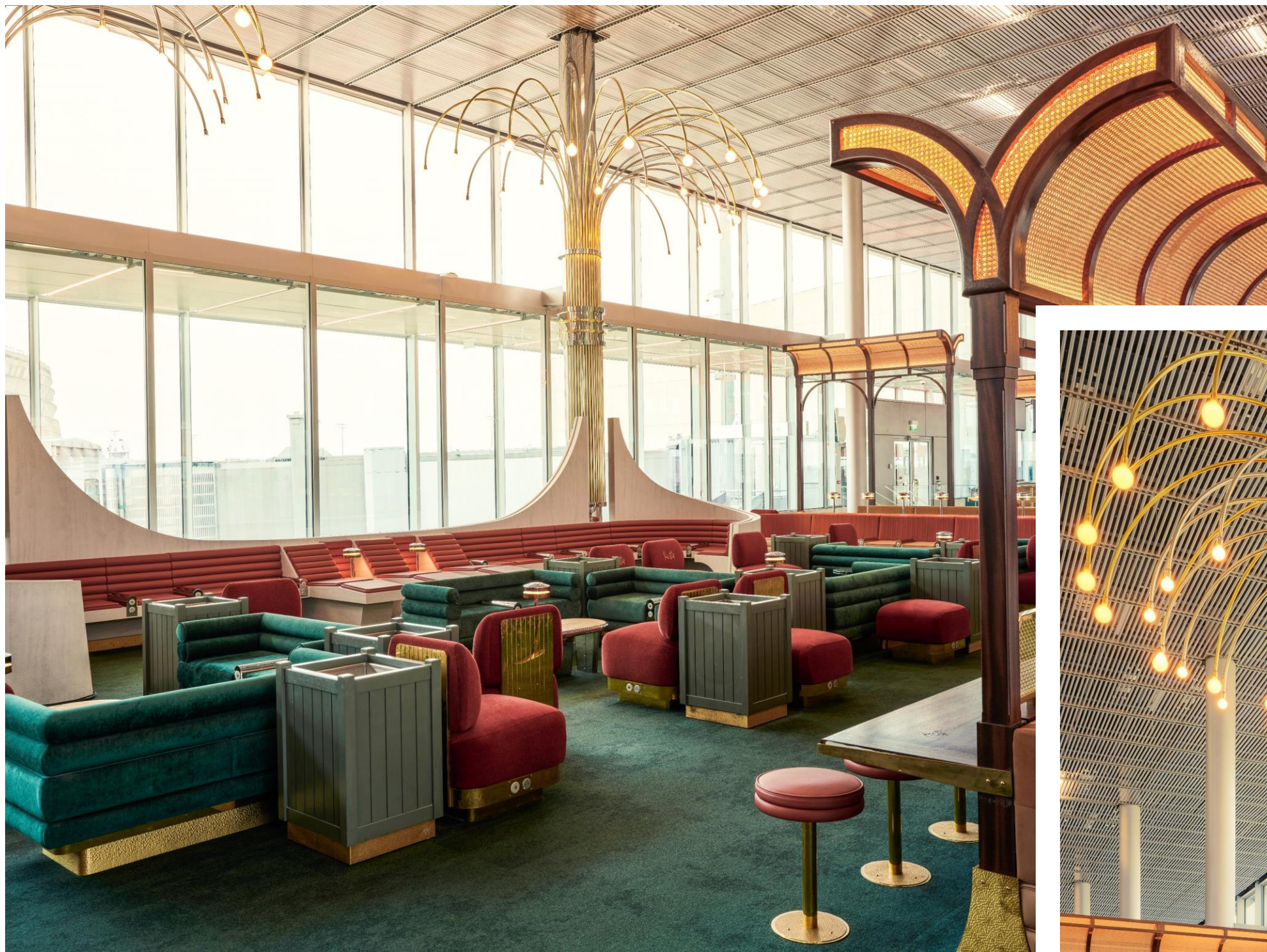
TERMINAL STATUS



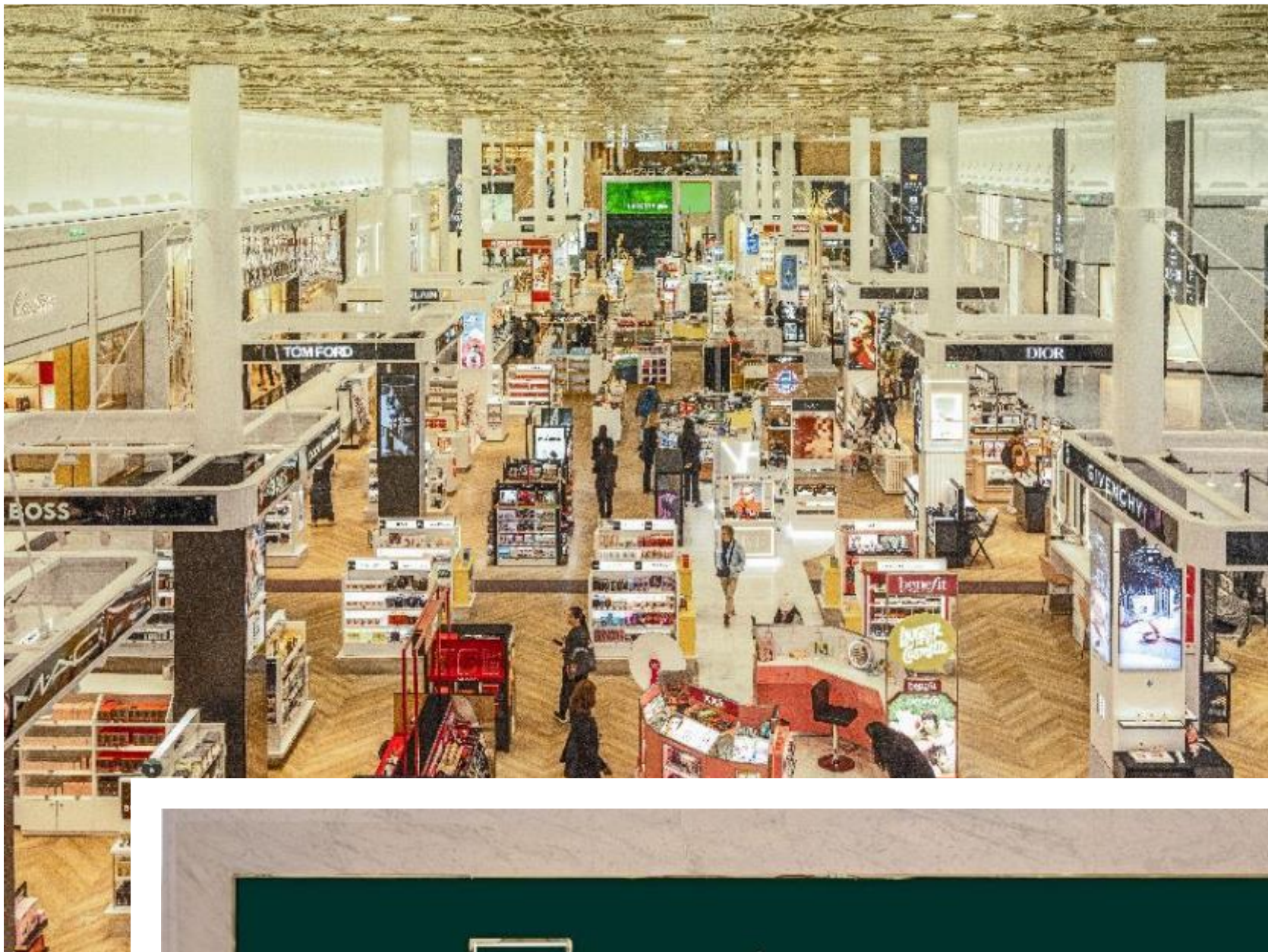
EXTIME OFFERING



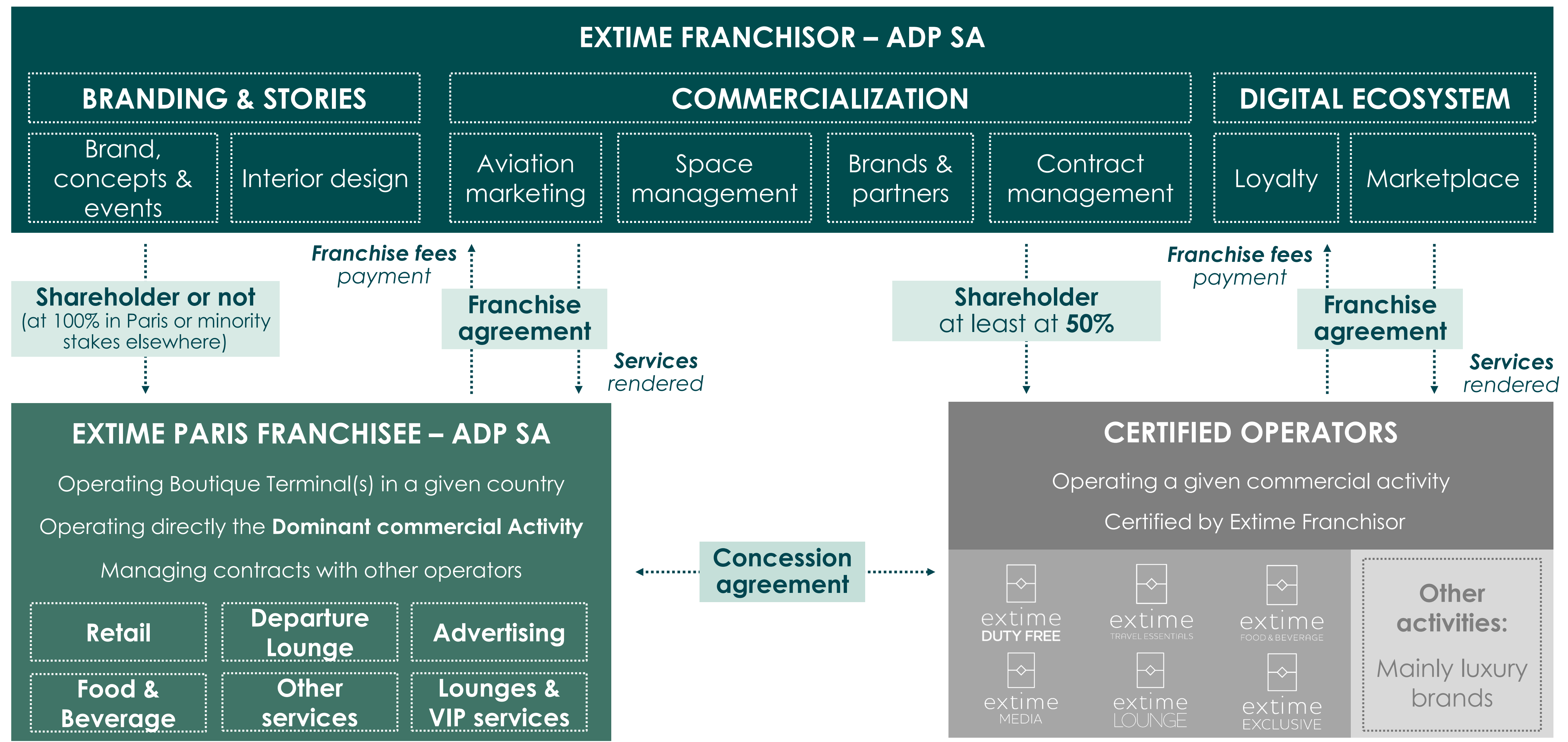
Paris-CDG's Terminal 1 - Extime Premium flagship



Paris-CDG's Terminal 1 - Extime Premium flagship



A new Business Model with stronger links between JVs, multiplying synergies



Retail and services subsidiaries

RETAIL SUBSIDIARIES & JVS

Company	Activity	Notes	Ownership as of 31/03/2024	Consolidation method	Functional Currency
Extime Duty Free Paris <i>(ex. Société de Distribution Aéroportuaire)</i>	Retail	JV with Lagardère Duty Free	51%	Full consolidation	EUR
Extime Travel Essentials Paris <i>(ex. Relay@ADP)</i>	Travel Essentials	JV with Lagardère Travel Retail	50%	Full consolidation	EUR
Extime Média <i>(ex. Média ADP)</i>	Advertising	JV with JC Decaux	50%	Full consolidation	EUR
EPIGO	Bars & restaurants	JV with Select Service Partner (SSP)	50%	Equity accounting	EUR
Extime Food & Beverage Paris	Bars & restaurants	JV with Select Service Partner (SSP)	50%	Equity accounting	EUR

UPCOMING DEVELOPMENTS

Extime Travel Essentials Paris:

- ◆ **Lagardère** selected as co-shareholder in **July 2023**.
- ◆ **Start of operations** on **February 1st, 2024**, for a 10-years period.

Extime Food & Beverage Paris:

- ◆ **SSP** selected as co-shareholder in October 2021
- ◆ **Authorization of the transaction** by the French Competition Authority in **August 2023**.
- ◆ **Start of operations**, for a 11-years period.

Real Estate

3.4



Real estate developments at Paris-CDG

Cargo area

SILO FEDEX parking lot:

- ◆ 2,300 spaces on 57,000 m² of buildings
- ◆ Expected delivery: 2026 (50%) and (50%) 2028

MIDI freight station:

- ◆ Built area: **12,600 m²**
- ◆ Expected delivery: Q3 2023

PROLOGIS messaging:

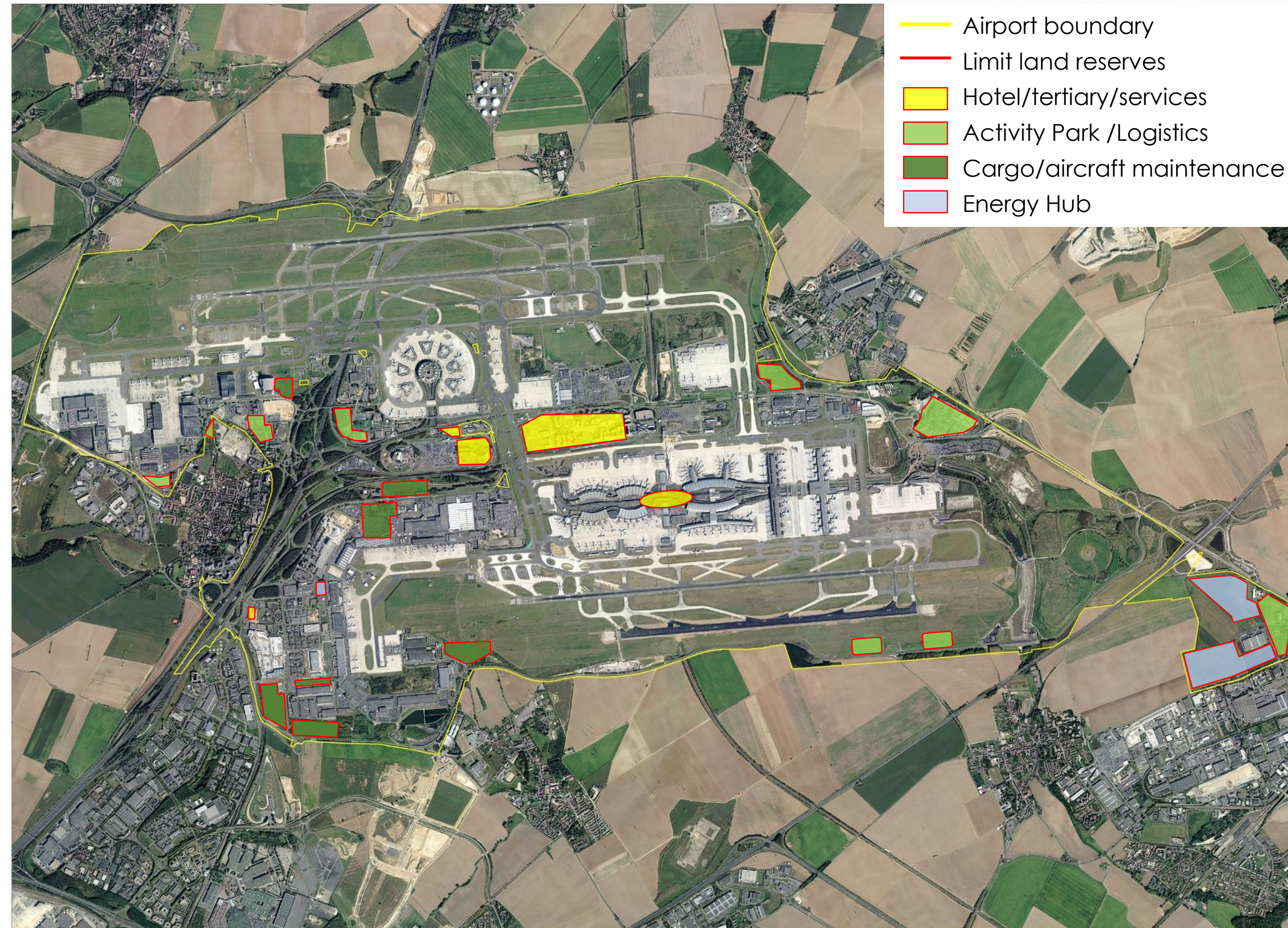
- ◆ Built area: **46,500 m²**
- ◆ Acquisition: Q3 2023

DUO freight station:

- ◆ Built area: **46,000 m²**
- ◆ Expected delivery: 2026

PJ freight station (Phase 1):

- ◆ Built-up area: **17,000 m²**
- ◆ Expected delivery: 2028-2030
- ◆ **Silo parking lot associated with PJ Station**
- ◆ Built area: 22,000 m²



Hotels

Hotel 4**** Roissy CDG

- ◆ Built area: 13,000 m²
- ◆ Number of bedrooms: 252

Industry

Industrial warehouse SSII COMPANS:

- ◆ Built area: 25,600 m²
- ◆ Expected delivery: 2026

Real estate developments at Paris-Orly

Business parks

Avernaises business park :

- ◆ Built area: **90,000 m²**
- ◆ Outlook : 2025-2034
- ◆ 1/3 of the area to be delivered between 2028 and 2029 on the already developed zone.

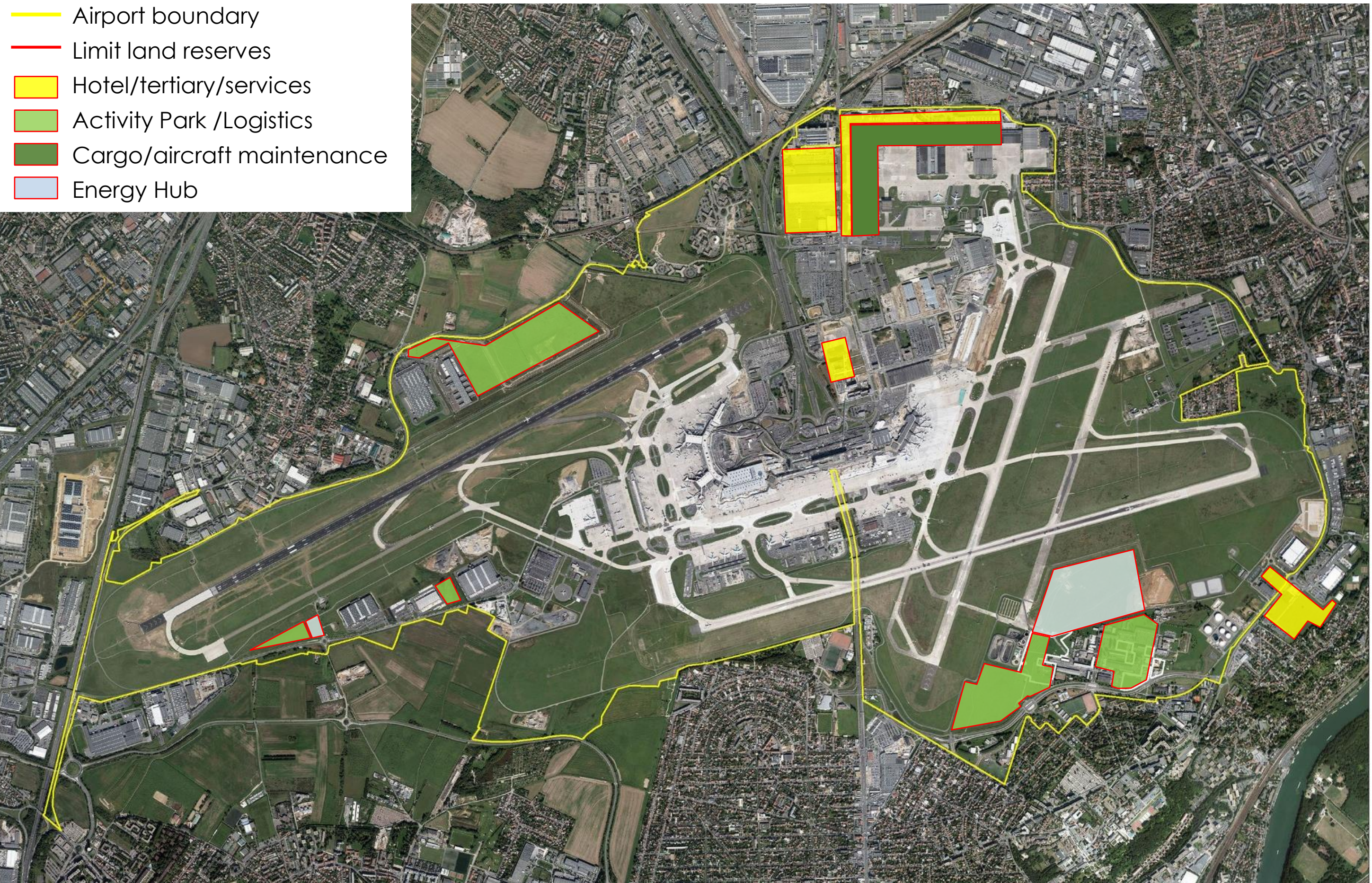
Othello Orlyparc business park :

- ◆ Built area: **32,400 m²**
- ◆ Expected delivery: 2028

Hotels

Hotel 5***** in Coeur d'Orly :

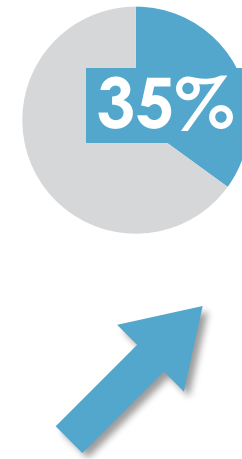
- ◆ Built area: **22,000 to 28,000 m²**
- ◆ Expected delivery: 2028



Strategy declined by asset class

Cargo

- ◆ Resilient and growing business during the crisis
- ◆ Captive market
- ◆ Supporting airport operations and airlines
- ◆ Projects in line with land use efficiency (verticalization)



Aero. industrial offer

- ◆ Renewed interest in online maintenance hangars
- ◆ Requalification of use after release



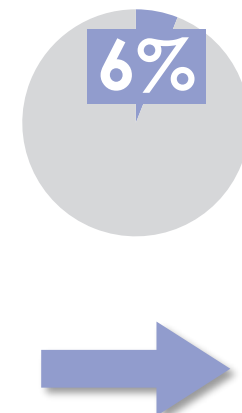
Business parks

- ◆ Driven by strong tenant demand
- ◆ Upward trend in market rental values
- ◆ Combines Group environmental policy with our development strategy



Hotels

- ◆ A case-by-case investor strategy
- ◆ LT contract maturities up to 2030
- ◆ Gradual recovery to traffic
- ◆ A specific on-airport hotel market



Offices

- ◆ Investor policy standby
- ◆ Vigilance with changes in usage post COVID and high vacancy rate (77%)
- ◆ Requalification/ Reorientation with selected vacancy



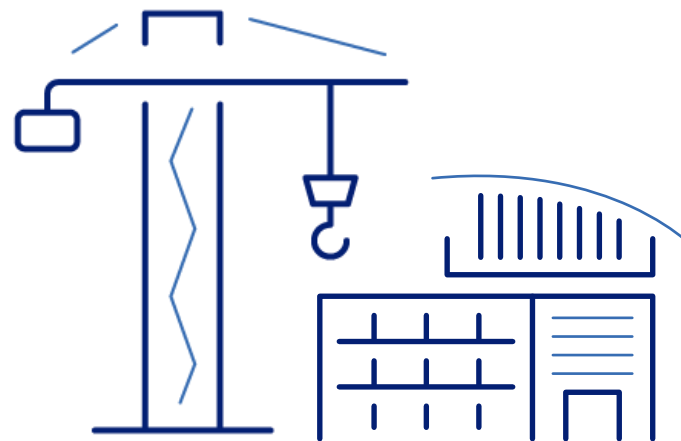
Share of real estate revenue



Trend in projects

Strategic orientations for 2030

3 strategic priorities

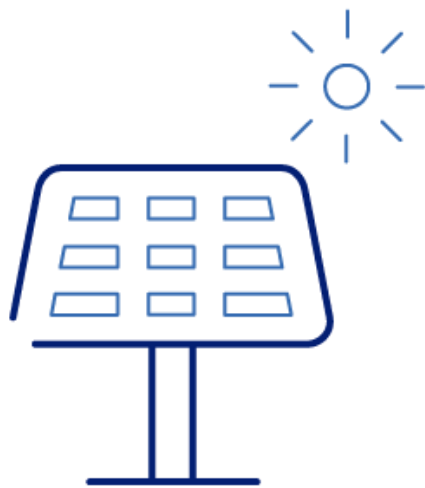


STRENGTHEN THE PORTFOLIO IN VALUE-CREATING ACTIVITIES

Reassure the cargo industrial master plan with regard to new challenges and strategic opportunities

Combines the 3 visions of airlines, development and key accounts
Flexible and adaptable

Sobriety in land use and construction



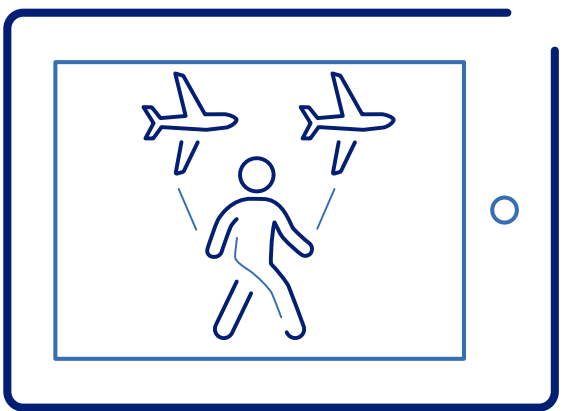
PURSUING RESPONSIBLE, SUSTAINABLE DEVELOPMENT

Towards a sober approach to operation and conception

Contribution to the reduction of energy consumption in accordance with the **tertiary sector Decree**

Energy Hub

Sobriety of operation



DEVELOP BY ADAPTING SUPPLY TO SOCIO- ECONOMIC TRENDS

Redefine the real estate program for Orly's central northern land reserves

In an environment undergoing profound change, by improving the airport's local acceptability,
Soft mobility

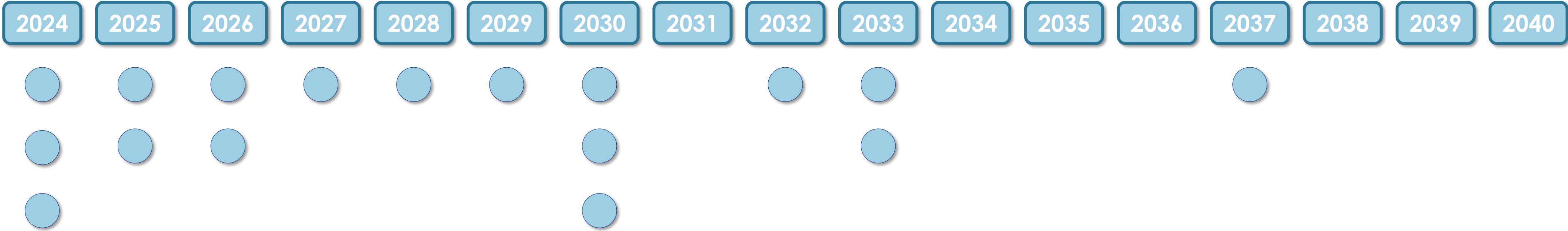
Sobriety of construction

AOT Contracts under study due to expire in 2040

Value creation and cash flow potential contingent on investments under the tertiary sector decree

AOTs with an expiry date...

(17 contracts between 2023 and 2040 under study)



AOT - *Autorisation d'Occupation Temporaire du domaine public*: **temporary authorizations** to occupy public property or AOTs create **one-time gains** related to the **return to full ownership** of the buildings at the expiration of the contract.

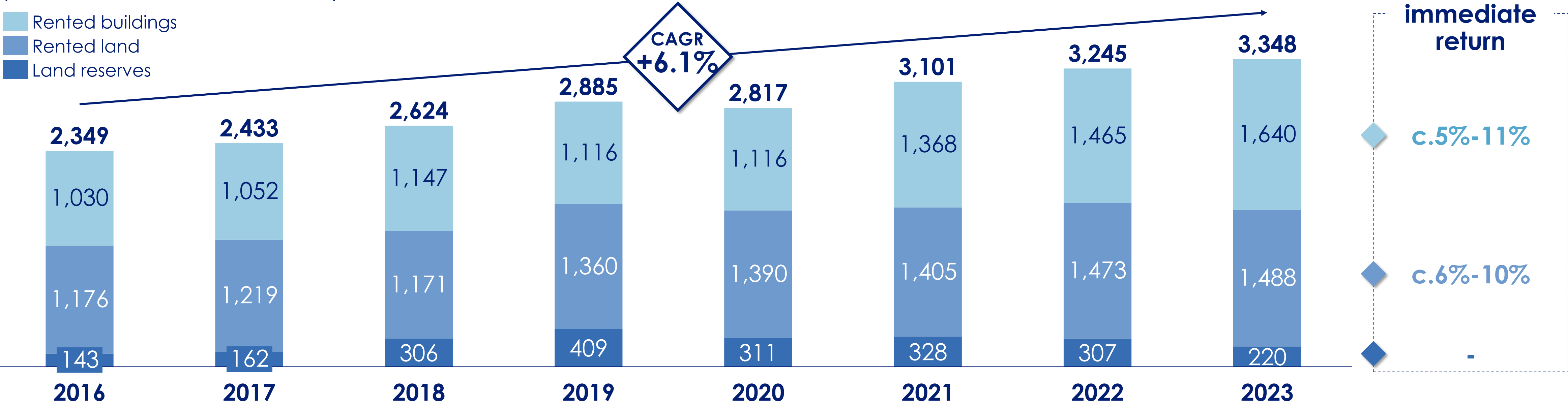
The amount of such one-time gains cannot be reliability estimated, being only valued upon the decision to retake the asset in full ownership, at the expiry of the contract.

Investor policy to drive value creation

Investor policy: A proactive investor stance in new projects on our platforms, and dynamic asset management since 2016.

Strong results: **+43%** Growth in portfolio value since 2016 **+c.20%** Growth in existing 2016 portfolio (excl. new developments) **c.20%** of portfolio composed of new assets

Fair value of investment properties (in M€, external rental contracts)



International

04



TAV Airports

4.1



Overview of the TAV Airports group



15 airports(*)
of which 5 in Turkey

30 years

Portfolio maturity

96 MPAX
In 2023

€1,310M
2023 REVENUE

€385M
2023 EBITDA

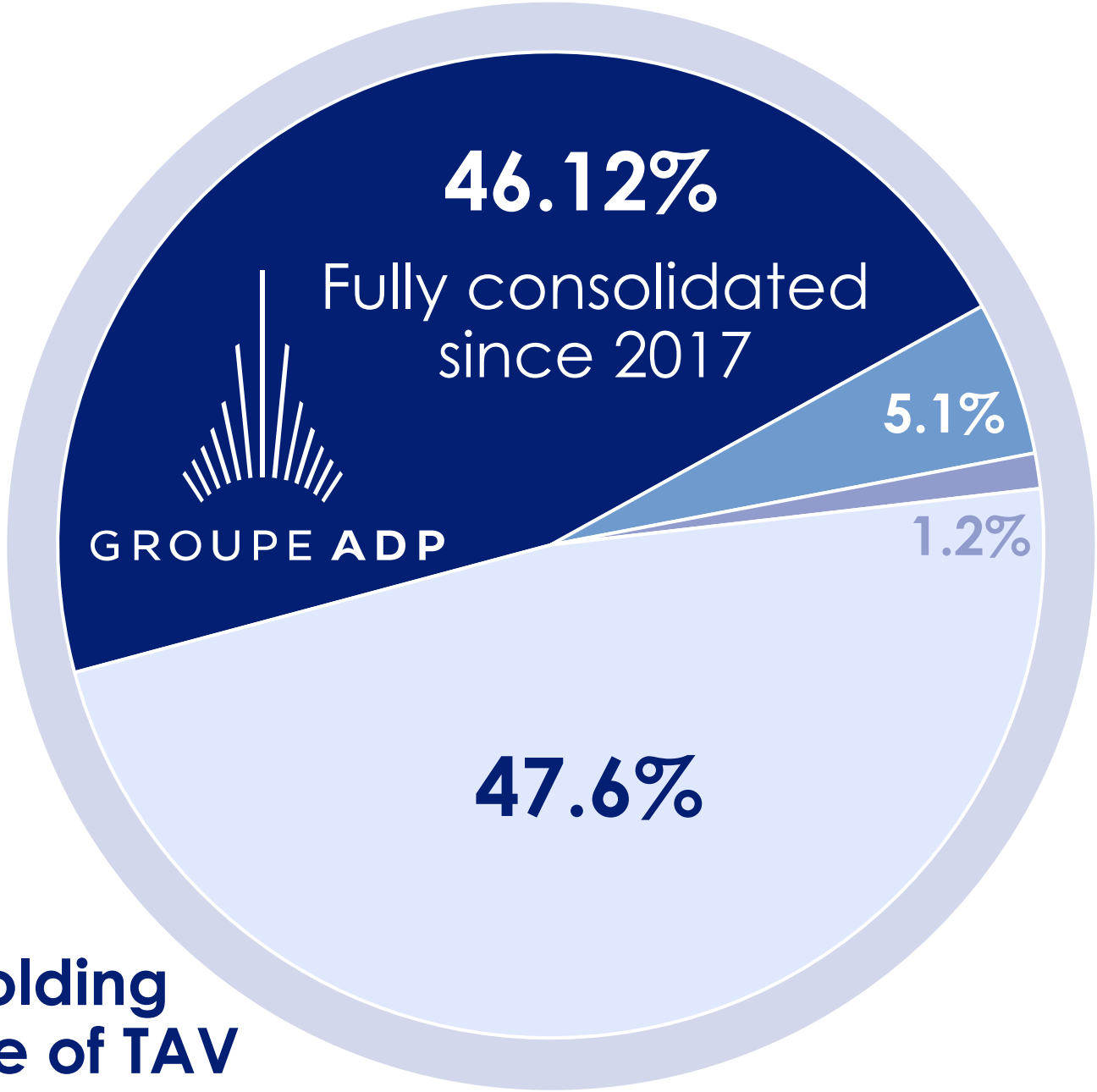


Airports

	Esenboga (100%)
	Adnan Menderes (100%)
	Gazipasa Alanya (100%)
	Milas Bodrum (100%)
	Antalya (50%)
	Almaty (85%)
	Madinah (26%)
	Tbilisi (80%); Batumi (76%)
	Monastir & Enfidha (100%)
	Skopje & Ohrid (100%)
	Riga* (100%)
	Zagreb (15%)

Services companies

ATU (50%)	
BTA (100%)	
OS (100%)	
TAV Tech. (100%)	
Security (100%)	
Academy (100%)	
Havas (100%)	
TGS (50%)	
Havas Latvia (100%)	
Havas Saudi (67%)	



Shareholding structure of TAV

- Groupe ADP¹ : 46.12%²**
- Tepe Insaat Sanayi A.Ş.: 5.1%**
- Sera Yapı Endüstrisi ve Ticaret A.Ş.: 1.2%**
- Other free float: 47.6%**

(*) Only commercial activities in Riga

Leading airport operator with diversified portfolio & integrated structure



A member of Groupe ADP



(*) 2023 Combined Revenue, incld. notable equity-accounted investees of TAV Antalya, ATU, TGS, and Tibah.

TAV Airports' main assets & subsidiaries

Company		Activity	Expiration date	2023 Traffic	Ownership (by TAV)	Consolidation method	Functional Currency ⁽¹⁾
Airport companies							
TAV Kazakhstan		Airport Operator, Fuel, F&B, Lounges, Ground Handling, Cargo	-	9.5 Mpax	100% ⁽²⁾	Full consolidation	USD
TAV Ege		Izmir airport terminal services	2034	10.6 Mpax	100%	Full consolidation	EUR
TAV Georgia	TAV Tbilisi	Tbilisi airport operator & ground handling services	2027	4.3 Mpax	80%	Full consolidation	GEL
	Batumi Airport	Batumi airport operator	2027		76%		
TAV Esenboga		Ankara airport terminal services	2025	11.9 Mpax	100%	Full consolidation	EUR
TAV Macedonia		Skopje & Ohrid airport operator & ground handling services	2032	3.1 Mpax	100%	Full consolidation	EUR
TAV Milas Bodrum		Bodrum airport terminal services	2037	4.1 Mpax	100%	Full consolidation	EUR
TAV Tunisia		Enfidha & Monastir airport management & ground handling	2047	2.3 Mpax	100%	Full consolidation	EUR
TAV Latvia		Riga airport commercial areas operator	-	-	100%	Full consolidation	EUR
TAV Gazipasa		Gazipasa airport operator	2036	0.8 Mpax	100%	Full consolidation	EUR
TAV Antalya		Antalya airport terminal services	2026	35.4 Mpax	50% ⁽³⁾	Equity accounting	EUR
TIBAH Development		Medina airport operator	2041 (+4 max)	9.4 Mpax	26% ⁽⁴⁾	Equity accounting ⁽⁵⁾	SAR
MZLZ		Zagreb airport operator	2042	3.7 Mpax	15% ⁽⁶⁾	Equity accounting	HRK
TAV Antalya Invest (New Antalya)		Antalya airport terminal services (Future concession)	2027 – 2051	-	50% ⁽⁷⁾	Equity accounting	EUR
TAV Ankara Invest (New Ankara)		Ankara airport terminal services (Future concession)	2025 - 2050	-	100%	Full consolidation	EUR
Services companies							
Havas		Ground handling services			100%	Full consolidation	EUR
BTA		Food & beverage services			100%	Full consolidation	TRY
TAV Technologies (TAV IT)		Software & system services			100%	Full consolidation	USD
TAV OS		Operations & Maintenance and Lounge Services			100%	Full consolidation	TRY
TAV Security		Security Services			100%	Full consolidation	TRY
ATU		Duty Free Services			50%	Equity accounting	EUR
TGS		Ground handling services			50% (indirect)	Equity accounting	TRY

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

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

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

4. On July 7th, 2023, TAV Airports signed a share purchase agreement to sell 24% of its 50%-stake in Tibah. The financial close of the transaction took place in September 2023.

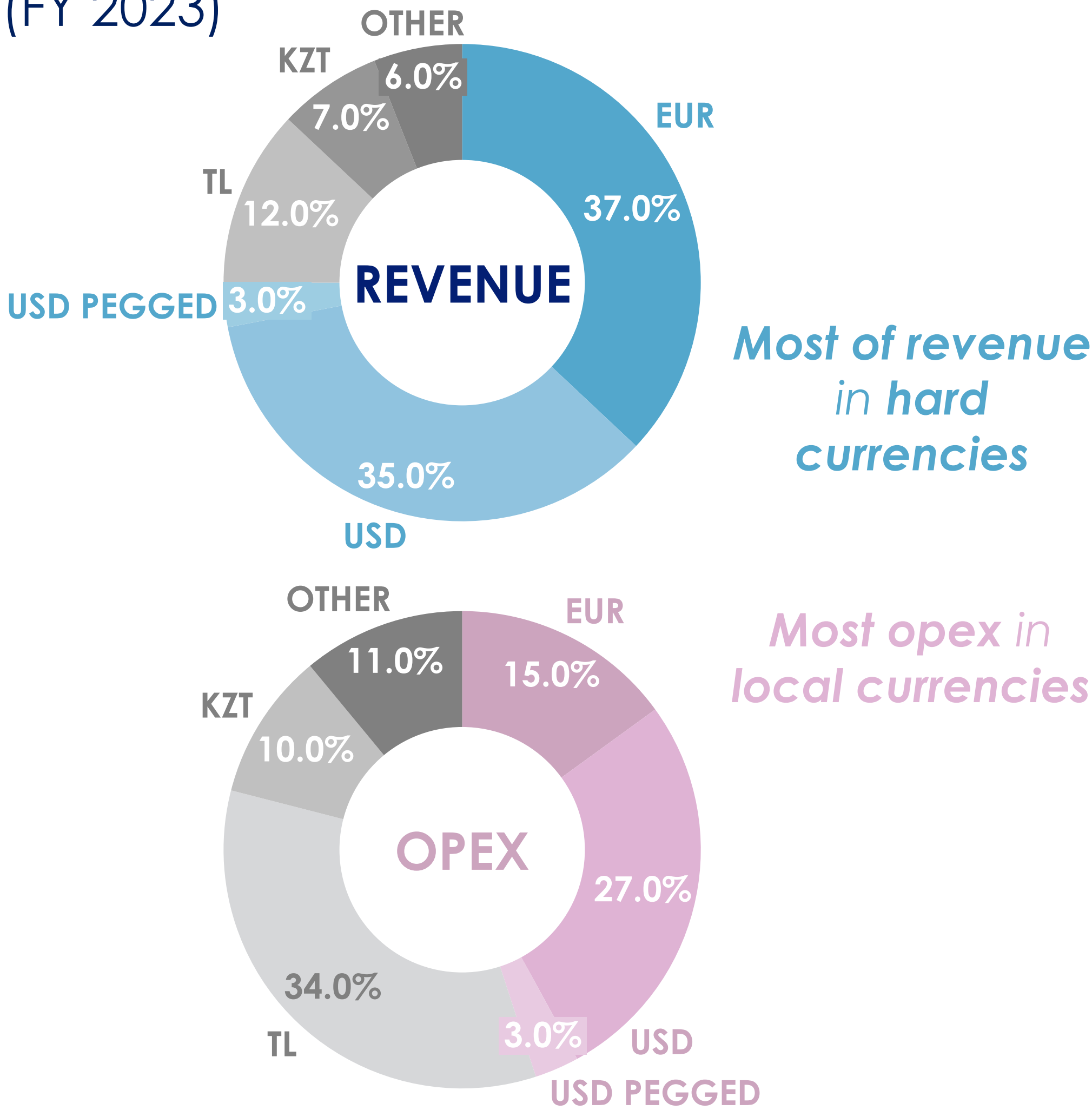
5. In application of IAS 28, income or loss of Tibah Development will be netted-off from TAV's loan to Tibah Development, as financial income or expense and are not accounted under equity accounted investees.

6. MZLZ is a 100%-owned subsidiary of ZAIC-A, in which TAV Airports holds 15% of the capital, and ADP International holds 20.8%, bringing the total Groupe ADP interest at 35.8%.

7. The 51% stake of TAV Airports in TAV Antalya Invest give the same governance rights as Fraport, as well as 50% of dividends.

Protective FX Exposure & Inflation-linked revenue

NATURAL HEDGING FROM FX EXPOSURE (FY 2023)



REVENUE LARGELY PROTECTED FROM INFLATION

Revenue breakdown	% in total of FY 2023
Passenger Fee	14%
Other Aviation	28%
Ground handling	22%
Catering	11%
Lounge & Loyalty Card	7%
Area Allocation & Sublease & Advertising	4%
Duty Free	5%
Software & Hardware	3%
Carpark	2%
Bus	1%
Other	5%

Not inflation linked

Inflation linked

TAV Airports: 2024 and 2025 guidances

	FY 2023 RESULTS	2024 GUIDANCE	2025 GUIDANCE (Includes New Ankara 2025+)
REVENUE (€M)	1,309.7	1,500 – 1,570	14 -18% CAGR (2022-2025) expected
TOTAL PASSENGERS (M)	95.5	100-110	10 – 14% CAGR (2022-2025) expected
INTER. PASSENGERS (M)	62.9	67-73	
EBITDA MARGIN (%)	29.4%		Above 2022 margin (>30.6%)
NET DEBT / EBITDA	4.3x	3.5x - 4.5x	2.5x – 3.0x
EBITDA (€M)	384.7	430-490	14-20% CAGR (2022-2025) expected
CAPEX (€M) ¹	221.5	260 - 300	90-110

- ◆ The 2024 to 2025 outlook is based on an assumption of continuation of recovery from pandemic related mobility restrictions, normal business conditions, no other force majeure or security related events and no unexpected volatility or other abnormal conditions in foreign exchange markets.
- ◆ Deviations from these assumptions could have material effects on expected passenger volume and financial results for 2023 through 2025.
- ◆ Passenger outlook includes Antalya. Due to equity accounting, revenue and EBITDA outlook does not include Antalya

GMR Airports

4.2



GMR Airports is a leading pure-play, positioned to capture growth sustainably

Key figures

107.6MPAX

In 2024

€977M

FY 23/24¹ REVENUE

€381M

FY 23/24¹ EBITDA

Present all across the airport value chain...



7 airports

of which **4 operating airports**
and 3 under development



46 years

portfolio maturity



High retail potential

to be leveraged by increasing
retail areas and improving
offering & brands



Prime real estate portfolio

with c.2,520 acres to
monetize near airports

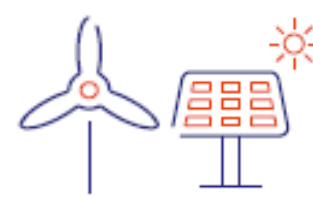


...and with strong environmental & social ambitions



Delhi & Hyderabad

Level **4+** Transition in **Airport
Carbon Accreditation** Program



100% energy consumption
from **renewables**



GMR Varalakshmi Foundation
working across 17 locations in India

A strong partnership with GMR, in line with Groupe ADP's multi-local approach

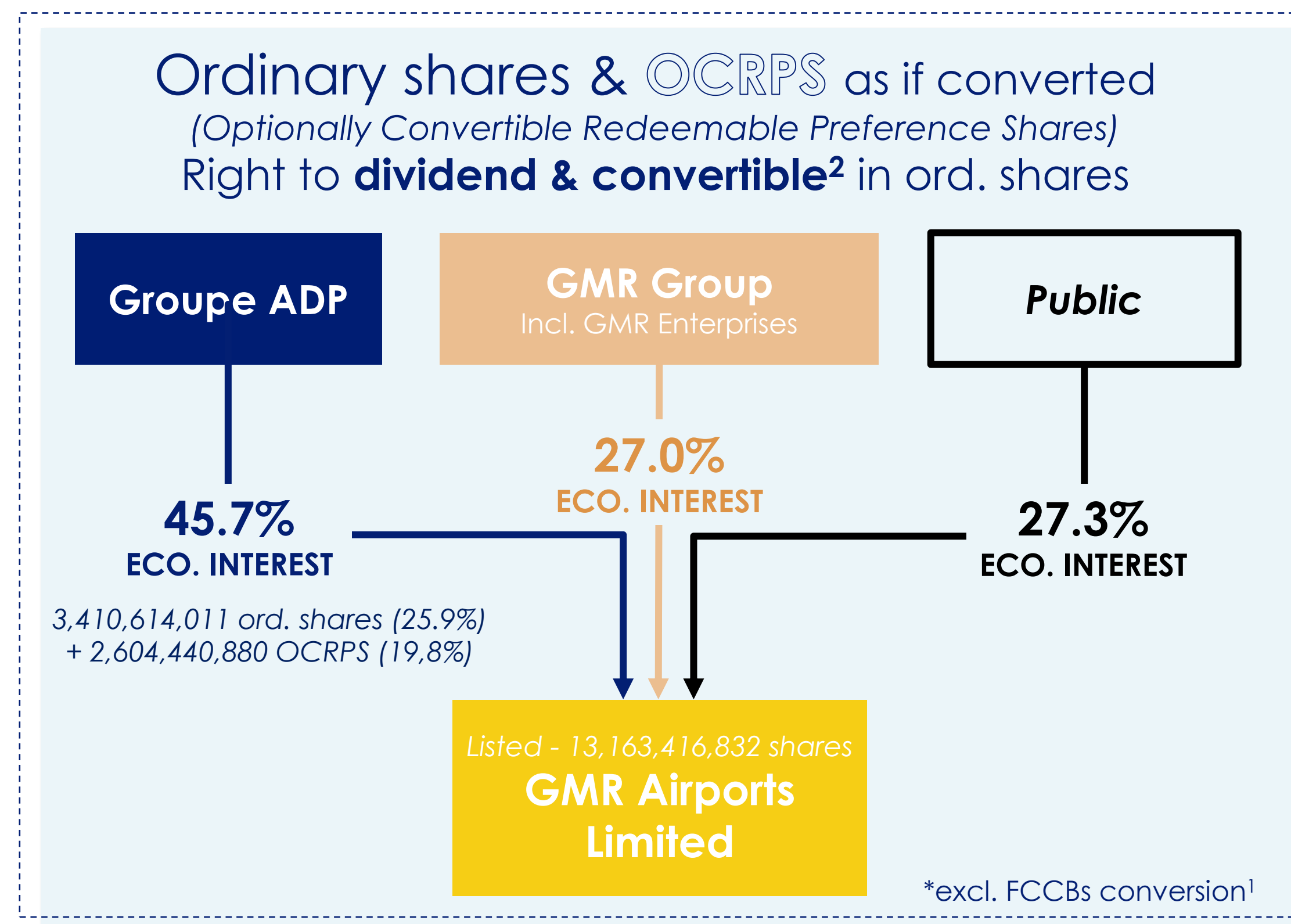
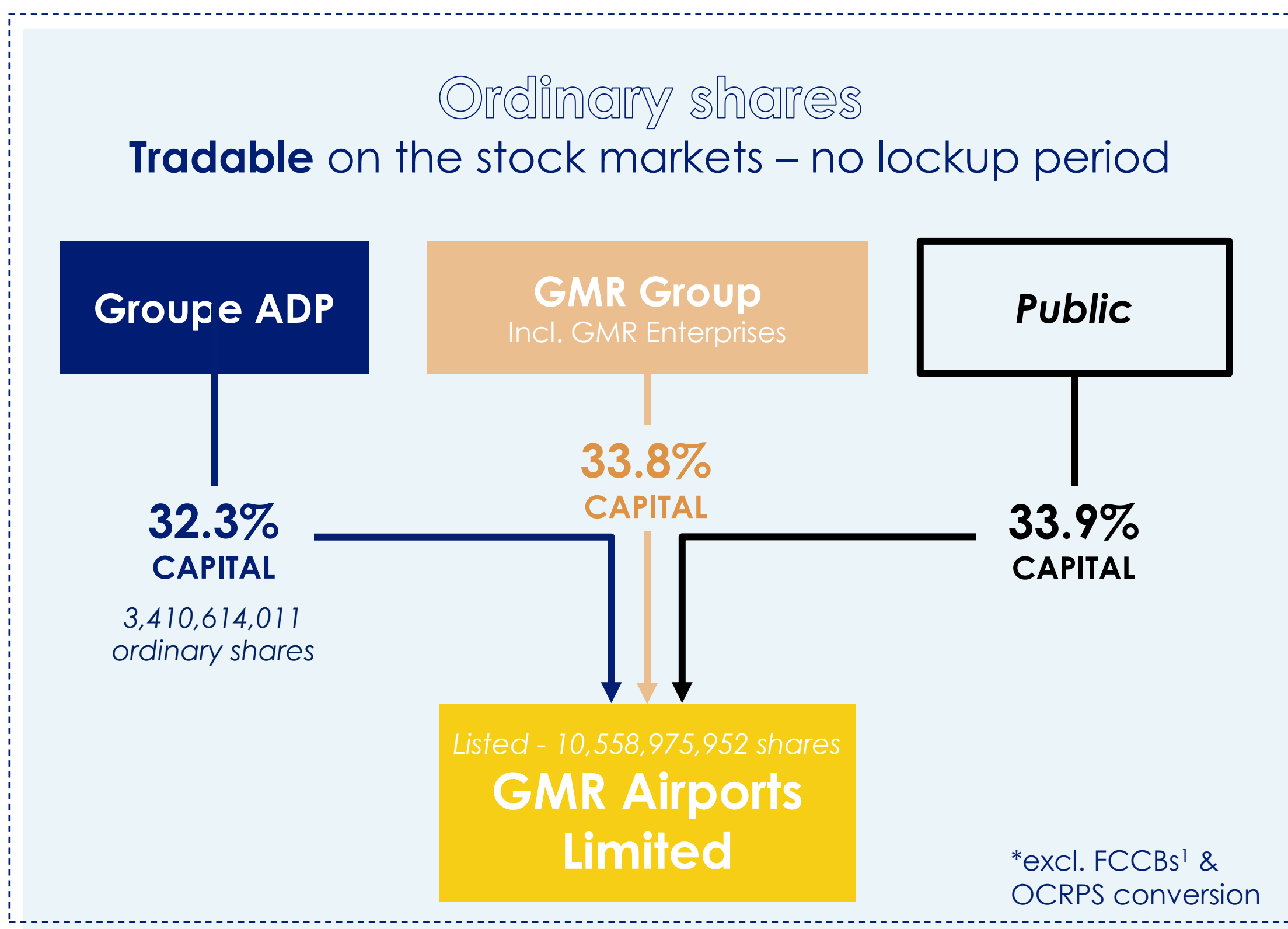
Our stake is structured in **two types of instruments** : Ordinary shares & Preference shares (OCRPS)

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

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

POST MERGER **SHARE CAPITAL STRUCTURE***

POST MERGER **ECONOMIC INTEREST***



A balanced and independent Board structure



**Groupe ADP as
co-promoter with
GMR Group**



- Significant influence in corporate **policy** strategic **decisions**
- Critical role in governance structures & in regulatory processes
- Status **safeguarding stakeholders' interests**

Equal representation of co-promoters at the Board and Committees Level

Directors with broad set of experiences & skills



Project management



Domain / Industry specialist



Asset management



Business development



Functional expertise



Operational excellence



Organizational learning & institutional memory



Understanding of domestic economic, environment & global issue

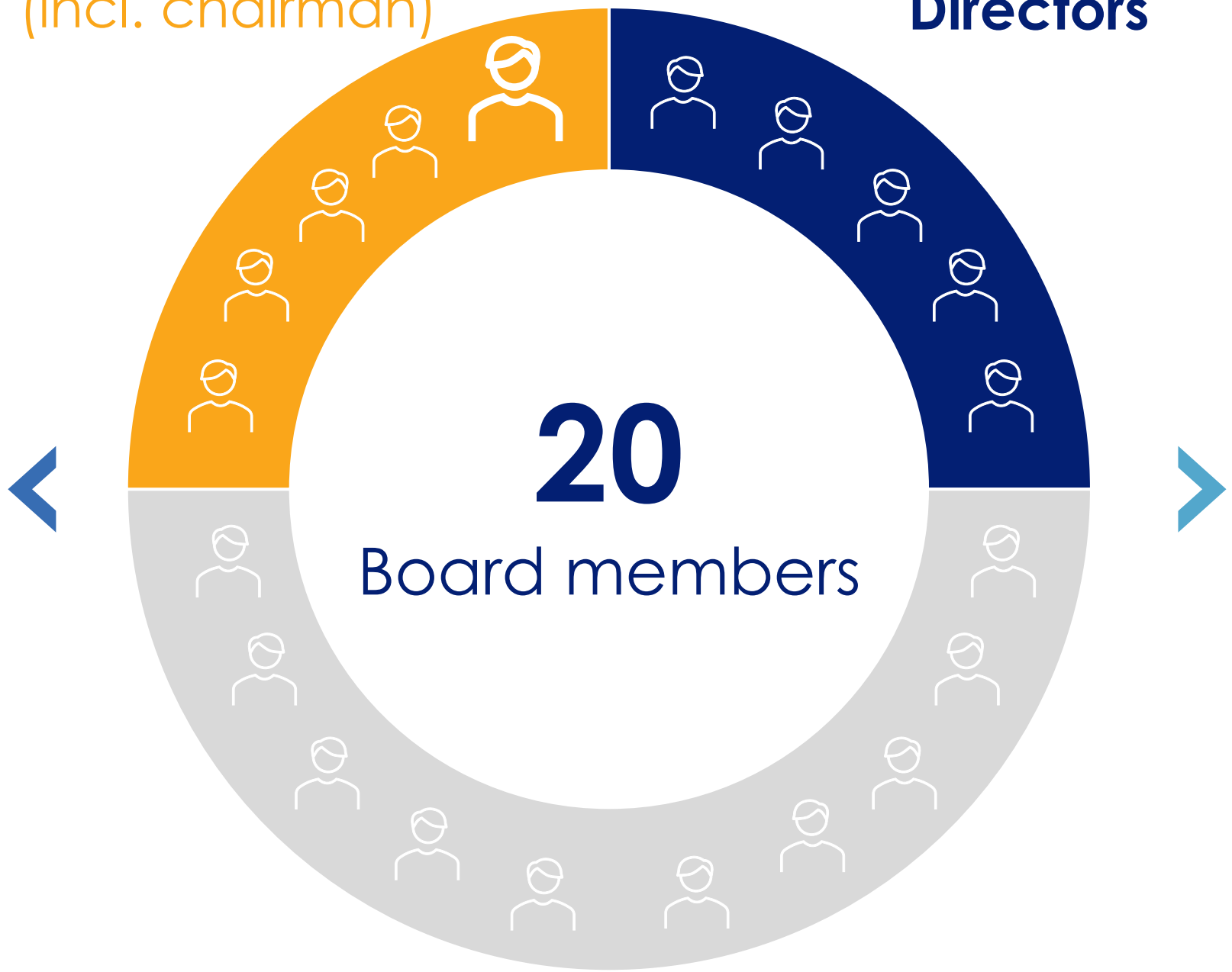


Finance & banking

Other skills present at the board:
Networking, general attributes, entrepreneurship, interpersonal communication skills, leadership skills, soundness of judgment, people & process oriented actions, information technology, governance consciousness

GMR Group Directors
(incl. chairman)

Groupe ADP
Directors



Independent Directors

6 Committees of the board to oversee specific matters

- ◆ Risk management committee
- ◆ Audit committee
- ◆ Nomination and remuneration comm.
- ◆ ESG committee
- ◆ CSR committee
- ◆ Stakeholders relationship committee

GMR Airports strategic priorities and capital allocation philosophy



Seize growth opportunities

Grow organically

with and within current portfolio,
through planned and efficient
investments

**Select value accretive external
growth projects** in and outside India

**Develop commercial activities
across the value chain** and maximize
revenue generation directly at
New GIL level



Increase performance

Traffic

Leverage international traffic growth
and hub strategy

Passenger experience

Keep improving passenger
satisfaction through innovation
and connectivity

Industrial partnership

Leverage the ADP/GMR partnership
to develop joint expertise
and projects on core
and innovative fields



Focus on cash generation

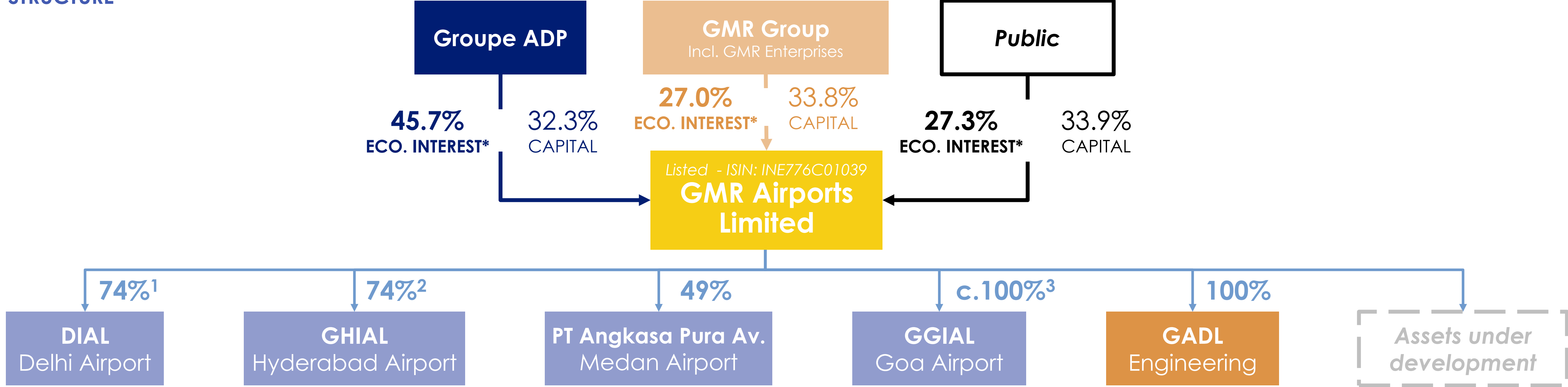
Deleverage the company

**Upstream the cash flows
from the assets to *New GIL***

**Deliver positive free cash flow
to equity at the New GIL towards the
end of the decade**

GMR Airports - main assets & subsidiaries

STRUCTURE







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

MAIN ASSETS

Company	Activity	2023 Traffic	Ownership (New GIL)	Consolidation method (by GAL)	Functional Currency ⁽¹⁾	Capacity	End of concession
Delhi International Airport Ltd. (DIAL)	Delhi airport management	72 Mpax	74% ¹	Full consolidation	INR	100 Mpax	2036+30y
Hyderabad International Airport Ltd. (GHIAL)	Hyderabad airport management	24 Mpax	74% ²	Full consolidation	INR	34 Mpax	2068
PT Angkasa Pura Aviasi	Medan airport management	7 Mpax	49%	Equity accounting	IDR	10 Mpax	2047
GMR Airport Developers Limited (GADL)	Airport project management	-	100%	Full consolidation	INR	-	-
GMR Goa International Airport Limited (GGIAL)	Goa airport management	4 Mpax	c.100% ³	Full consolidation	INR	8 Mpax	2059

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


GMR Airports - Assets portfolio & key metrics





	Passengers CY¹ 2023 (Mpax)
	Current capacity (Mpax)
	Ownership (in %)
	Standalone total revenues FY² 2024

Operating asset





Assets under development

* For non operational airports or airports partially opened in FY23, total traffic of current airport



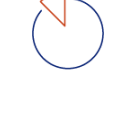

DIAL, New Delhi, India	
	72.2Mpax
	100Mpax
	c.74%
	4,920Cr INR ~€541M
<ul style="list-style-type: none"> ◆ Asset of national importance ◆ Gateway to India, serving one of the world's largest urban areas ◆ Skytrax: 37th worldwide (1st in India-Central Asia) ◆ 10%-stake acquired from Fraport in Sept. 2024 	

GGIAL, Goa, India	
	3.7Mpax
	8Mpax
	c.100%
	276 Cr INR ~€30M
<ul style="list-style-type: none"> ◆ Goa is a fast-growing tourist destination ◆ Strong international traffic and non-aero revenue potential. ◆ Goa's second airport 	

GADL, GMR Airport Developers Limited	
	100%
	n.a.
<ul style="list-style-type: none"> ◆ 3 main businesses ◆ Project Management & Consultancy (PMC) ◆ Engineering & Maintenance (EM) ◆ Bridge Mounted Equipment (BME) 	

GVIAL, Visakhapatnam, India	
	3Mpax*
	6Mpax
	c.100%
	n.a.
<ul style="list-style-type: none"> ◆ Concession obtained in 2018 ◆ Greenfield airport, replacement of existing airport ◆ Operations starting date : September 2026 	

Heraklion, Crete, Greece	
	9Mpax*
	10Mpax
	c.22%
	n.a.
<ul style="list-style-type: none"> ◆ New greenfield airport (15MPax capacity) – the current airport will be replaced ◆ Operations starting date : February 2027 	

GHIAL, Hyderabad, India	
	24.3Mpax
	34Mpax
	c.74%
	2,021Cr INR ~€222M
<ul style="list-style-type: none"> ◆ Skytrax ranked 63rd worldwide (2nd regional) ◆ One of India's fastest-growing airports ◆ Destined to become a regional hub ◆ In October 2023, GAL acquired MAHB shares (11%) 	

APA, Medan, Indonesia	
	7.4Mpax
	10Mpax
	c.49%
	702 Cr INR ~€77M
<ul style="list-style-type: none"> ◆ Airport in operation, built in 2013, serving Indonesia's 4th largest city ◆ Concession obtained by GMR in 2021 	

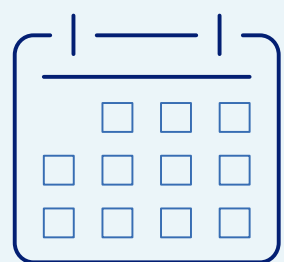
4.3

AIG (Airport Intl. Group)



Overview of AIG

Airport International Group (AIG) is the concession operator of **Queen Alia International Airport** in Amman



15 year
maturity



9.2 MPAX
In 2023



€277M
2023 REVENUE



€84M
2023 EBITDA



Airport Carbon Accreditation

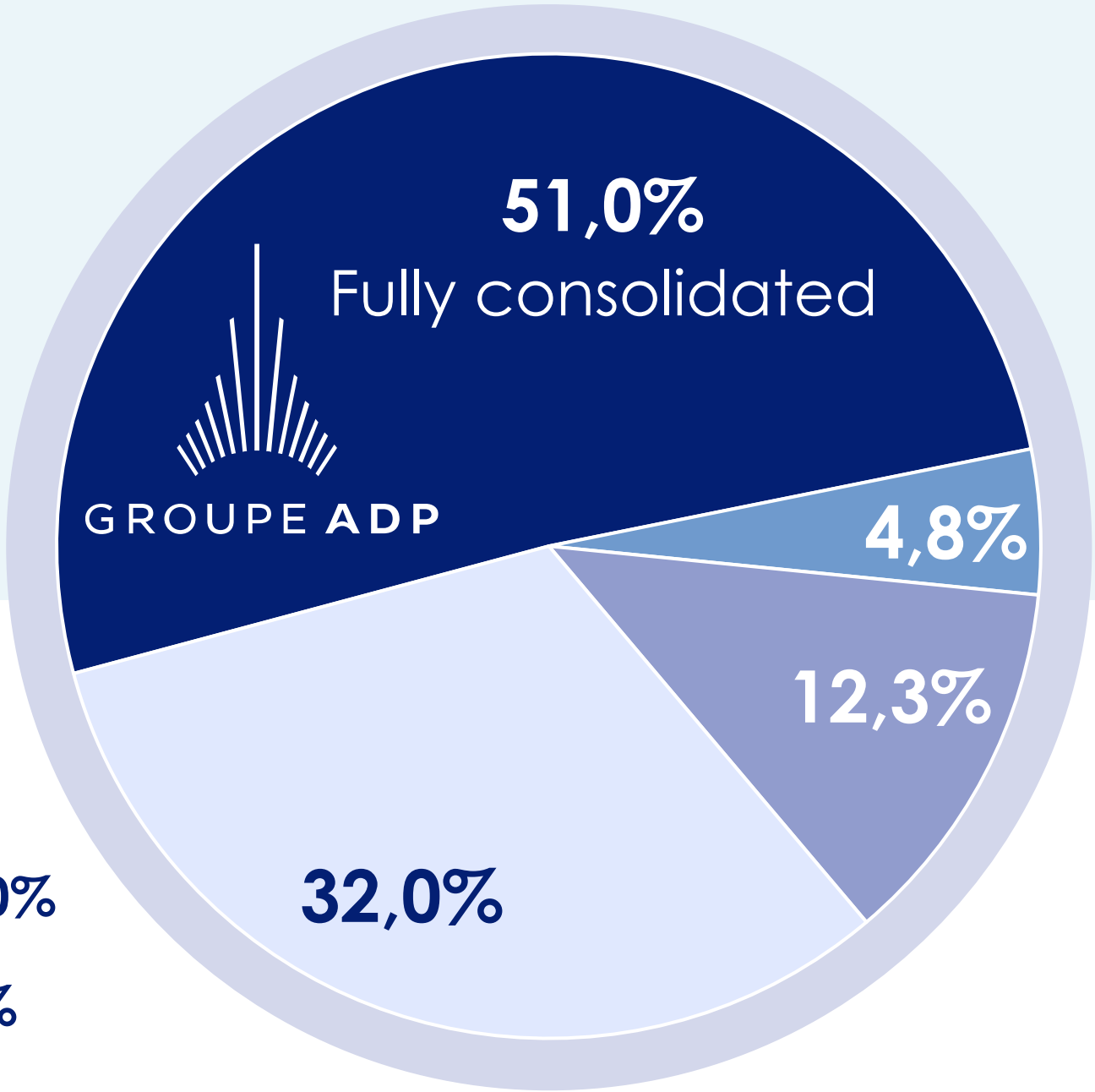
airport
carbon
accredited
TRANSITION

LEVEL 4+
TRANSITION

In 2023:
81 non-stop regular destinations, covering a vast network
49% of passengers from **Middle-east**
33% of passengers from **Europe**

Shareholding structure of AIG

-  **Groupe ADP : 51.0%**
-  **Edgo Group : 4.8%**
-  **Mena Airport Holding Ltd. : 12.3%**
-  **Meridiam Eastern Europe Investments 2 SAS: 32.0%**



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About Groupe ADP

Groupe ADP develops and manages airports, including Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget. In 2023, the group handled through its brand Paris Aéroport 99.7 million passengers at Paris-Charles de Gaulle and Paris-Orly, and nearly 336.4 million passengers in airports abroad. Boasting an exceptional geographic location and a major catchment area, the Group is pursuing its strategy of adapting and modernizing its terminal facilities and upgrading quality of services; the group also intends to develop its retail and real estate businesses. In 2023, group revenue stood at €5,495 million and net income at €631 million

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