



**GROUPE ADP  
AND GMR ENTERPRISES  
ENTER INTO AGREEMENT TO FORM  
AN AIRPORT HOLDING COMPANY  
LISTED ON INDIAN STOCK EXCHANGES  
BY THE FIRST HALF OF 2024**

19 MARCH 2023

# SET THE “NEW GIL” FOR A NEW GROWTH PHASE



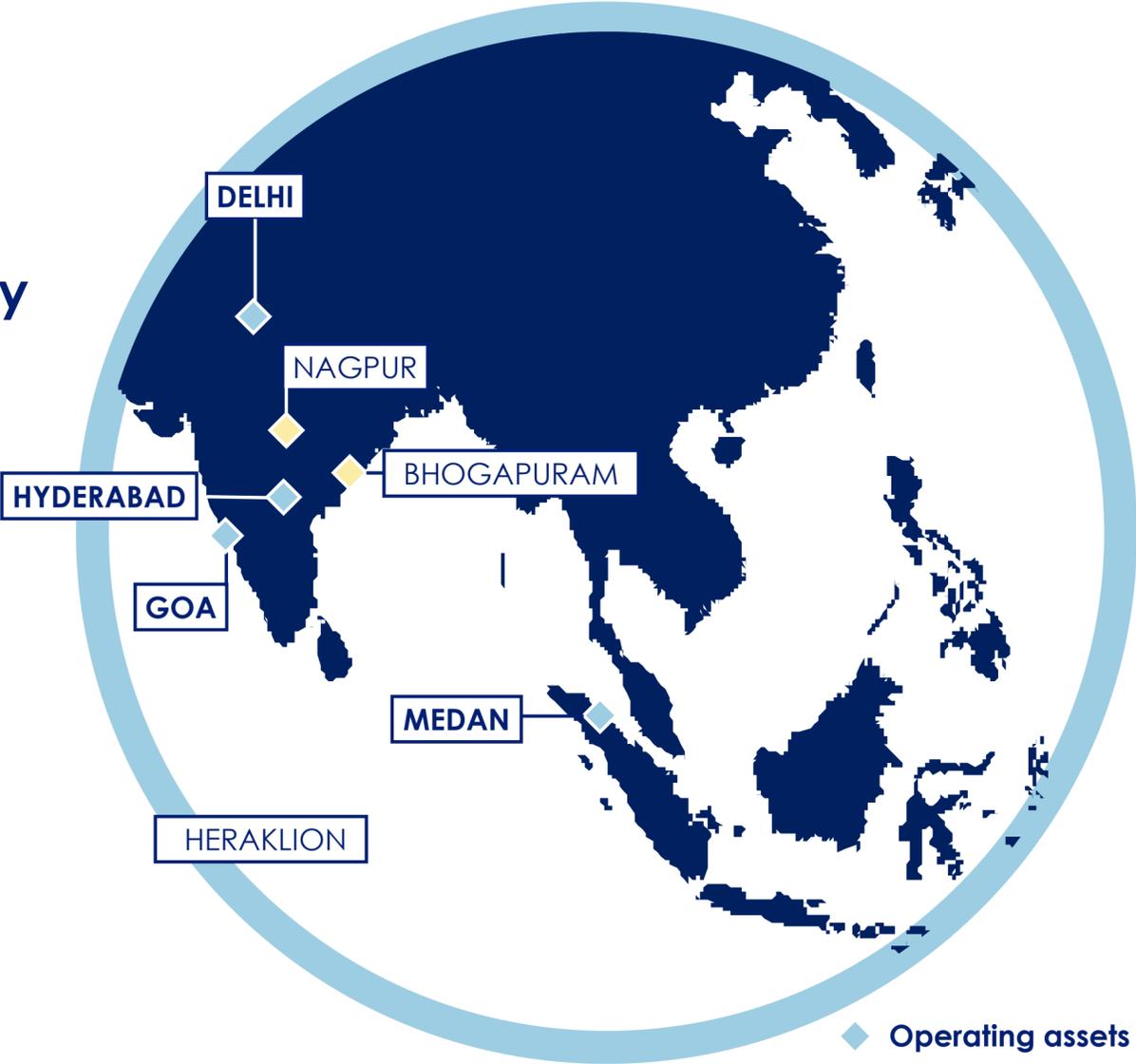
**7 airports**  
of which **4 operating airports**  
and 3 under development



Portfolio maturity  
**years**



**Dynamic traffic**  
81.2% traffic recovery in 2022 vs. 2019



◆ Operating assets  
◆ Assets under dev.



GROUPE ADP

Listed companies and  
co-shareholders of

**GMR Airports LTD**  
“GAL”



GMR Airports Infra. LTD  
“GIL”

Engaging in the process of **merging GIL & GAL** into a **single entity**,  
**publicly listed** on the **Indian stock exchanges**

# A COMPREHENSIVE OPERATION AIMING FOR THE MERGER OF GIL & GAL

## MERGER OF GAL INTO A LISTED COMPANY TO ACHIEVE 3 BENEFITS



**SIMPLIFY & CLARIFY**  
**THE CAPITAL STRUCTURE**  
Of the airport holding company

**REVEAL THE VALUE**  
**AND PROVIDE**  
**LIQUIDITY**  
**OF ADP STAKE**

**FORM A MORE**  
**AGILE PLATFORM**  
**TO CAPTURE NEW**  
**GROWTH OPPORTUNITIES**

**MERGER PROCESS** subject to board, regulatory and shareholder approvals<sup>1</sup>

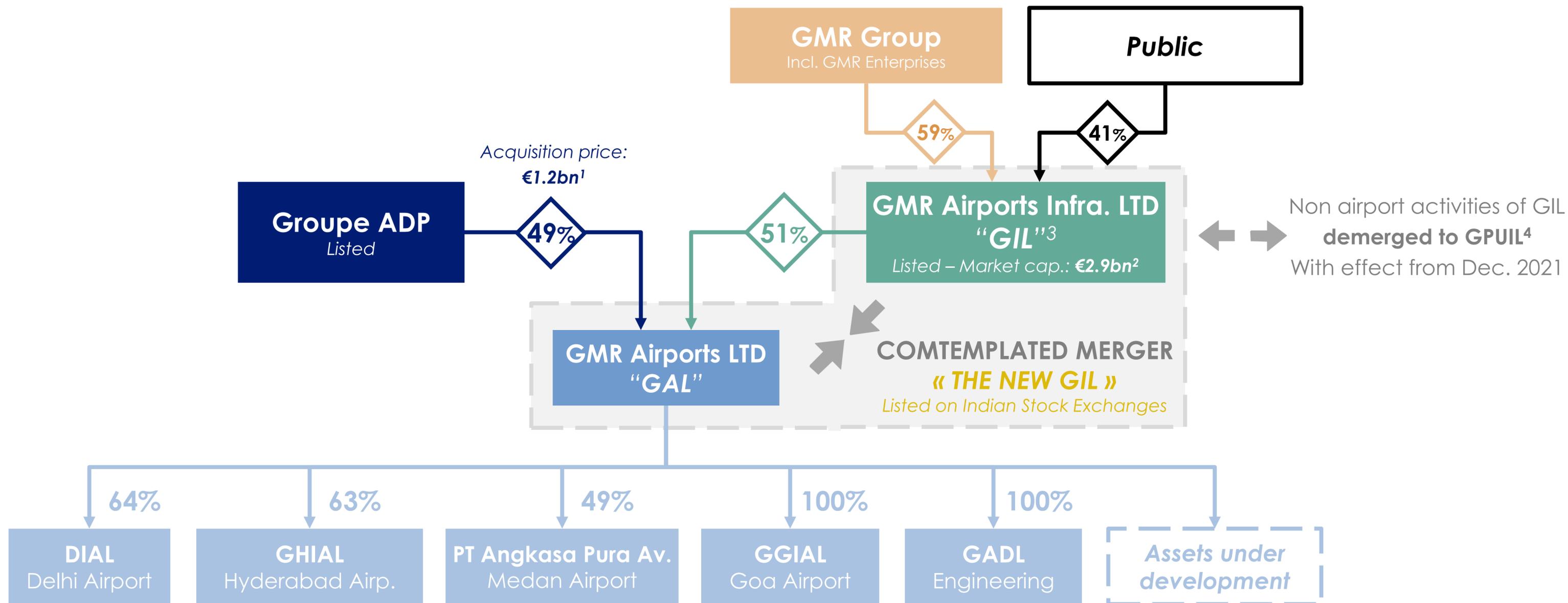


**MERGER COMPLETION**  
**EXPECTED BY H1 2024**

1. Merger scheme application, SEBI (Securities and Exchange Board of India) and stock exchanges clearances, NCLT (National Company Law Tribunal) approval, and to shareholders approval.



# GMR AIRPORTS CURRENT SHAREHOLDING STRUCTURE



1. Excl. INR 1,060 Crores (€126m) associated with earn-out clauses agreed upon Groupe ADP's acquisition of its 49% stake in GAL, completed in two stages in February and July 2020. As a reminder, 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 INR 1,060 Crores (126 million euros) and 8.2% of the capital.

2. As of March 17<sup>th</sup>, 2023

3. Formerly known as GMR Infrastructure Limited or "GIL"

4. All non airport assets previously held by GIL have been demerged as a new listed company: GMR Power and Urban Infra Ltd.

# FRAMEWORK AGREEMENT REFLECTING STRONG PARTNERSHIP BETWEEN ADP & GMR

## ADP's STRATEGIC APPROACH



## TOOLS USED IN THE OPERATION

Strengthen  
BALANCE SHEET



FCCB (Foreign Currency Convertible Bond) to be subscribed by Groupe ADP,  
**PROCEEDS USED BY GIL TO REDUCE ITS NON-AIRPORT CONTINGENT LIABILITIES & CORPORATE DEBT**

Condition Precedent for the merger of GAL and GIL

Maintain a substantial  
ECONOMIC INTEREST



**RETAINING A 45.7% ECONOMIC INTEREST<sup>1</sup> IN THE NEW GIL**

After early **settlement of earnouts & ratchets** dating from the initial acquisition  
early payment **incl. payment of a liquidity premium to GIL's shareholders**

Keep our  
MULTI LOCAL APPROACH



**PARTICIPATION THROUGH ORDINARY SHARES AND OCRPS**  
(Optionally Convertible Redeemable Preference Shares)

**Positioning GMR Enterprises as the controlling shareholder**  
and largest holder of ordinary shares

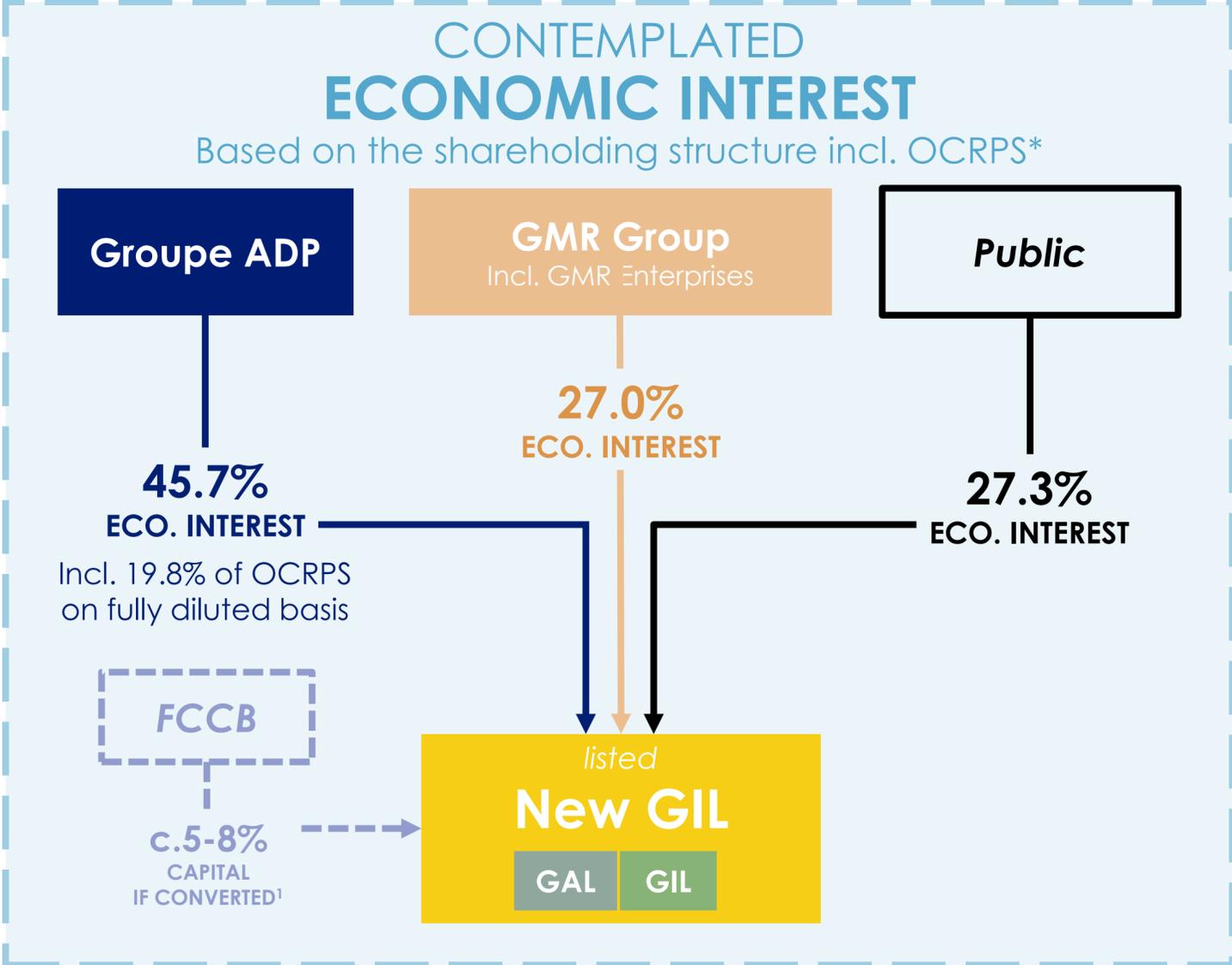
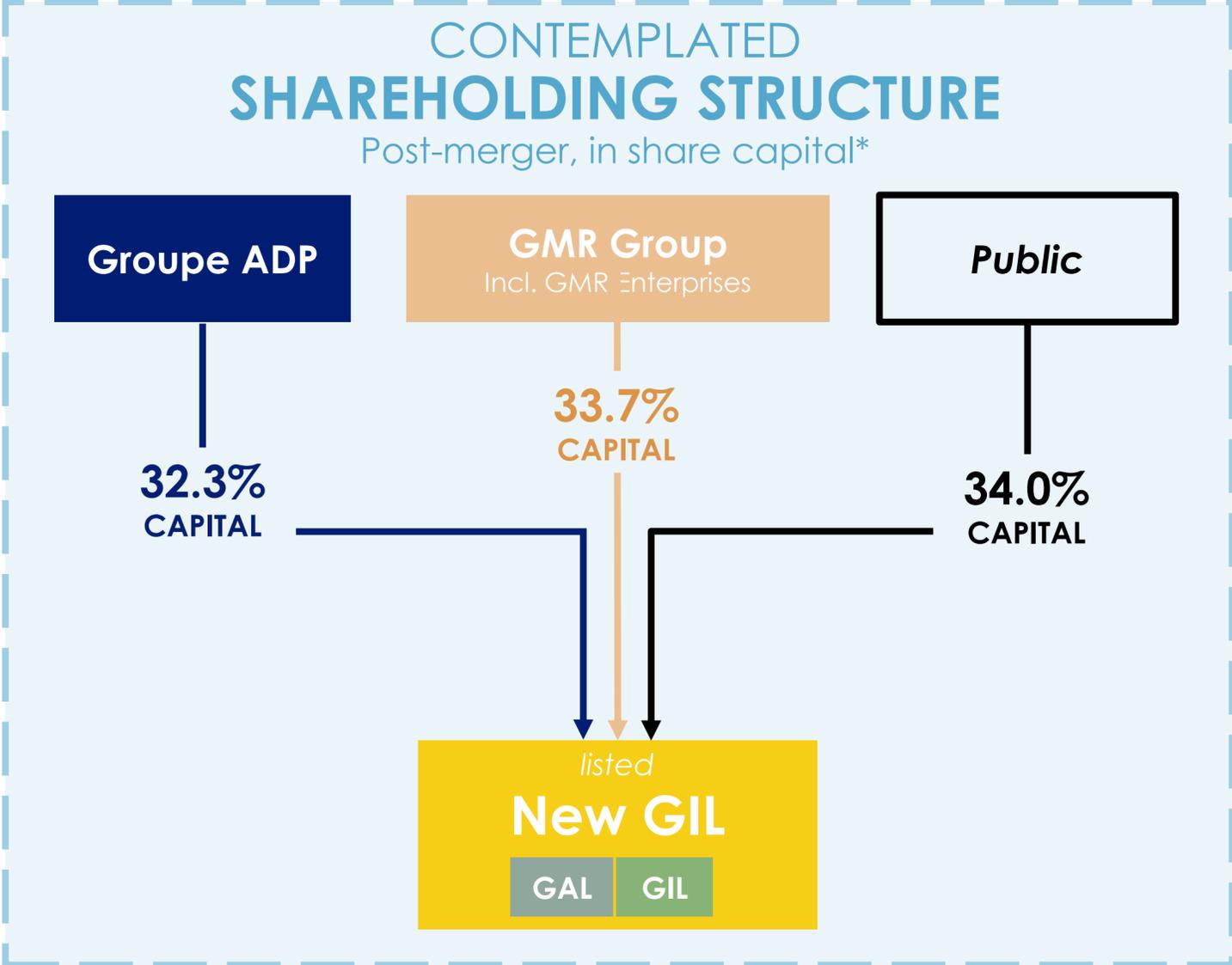
Retain existing  
GOVERNANCE RIGHTS



**CURRENT SHAREHOLDER AGREEMENT** amended  
and **ADAPTED TO THE LISTED-COMPANY STATUS**,  
preserving governance rights and maintain **SIGNIFICANT INFLUENCE FOR ADP**

<sup>1</sup> Excluding potential impact that would result from a conversion of FCCBs.

# CONTEMPLATED POST MERGER STRUCTURE



Left chart "Contemplated Shareholding Structure" hereabove presents the shareholding in share capital on undiluted basis of 10,558,975,952 shares, which includes 3,410,614,011 ordinary shares held by Groupe ADP, representing a 32.3% stake in the share capital.

Right chart "Contemplated Economic Interest" hereabove is calculated on a basis of 13,163,416,832 shares, which includes 3,410,614,011 ordinary shares and 2,604,440,880 OCRPS held by Groupe ADP as if converted, aggregating to a 45.7% economic interest.

Both calculations exclude the potential impact of a conversion of FCCBs.

<sup>1</sup> In the event of a conversion of FCCBs into ordinary shares, 5 to 8% ownership could be assigned depending on the conversion date ; economic interest of other parties would be adjusted accordingly.

# FINANCIAL IMPACT IN GROUPE ADP'S ACCOUNTS

**BEFORE  
MERGER**

c.€331M cash expense  
for FCCB subscription  
in the coming weeks

€62M cash expense  
for earn-outs settlement  
already provisioned,  
**neutral impact** on P&L

FCCB accounted as  
**financial assets**  
measured at **fair value**  
through balance sheet

**UPON  
MERGER  
COMPLETION**

**P&L impact (non-cash)**  
**translating the change in ADP's economic interest**  
(and incl. ratchet settlement & liquidity premium)  
and the integration of GIL's negative net value assets

**estimated today at c.100 million euros,  
will be determined at merger date**

New GIL expected to be consolidated  
under the **equity method at 45.7%**  
economic interest<sup>1</sup>

**NET DEBT / EBITDA TARGET CONFIRMED**  
**3.5x to 4.5x in 2025**

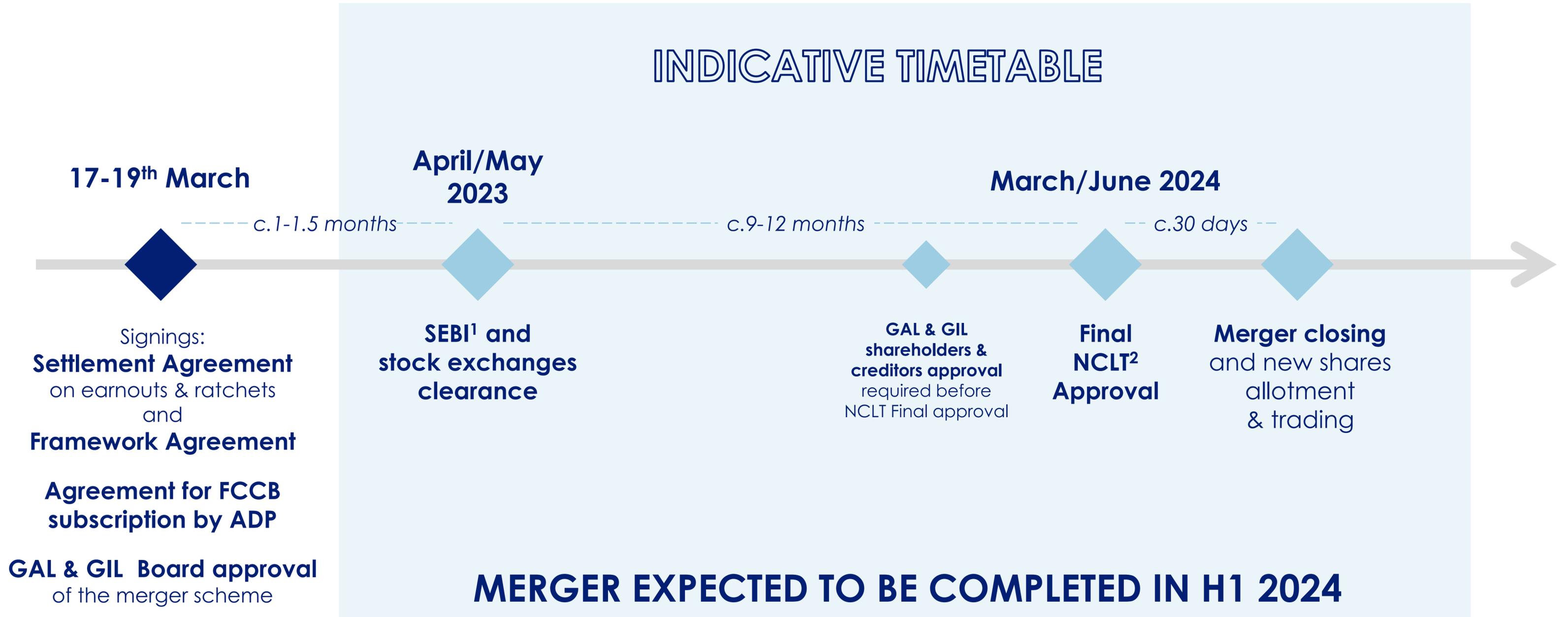
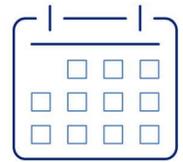
incl. the aforementioned impacts  
as well as potential new international growth projects

**DIVIDEND POLICY CONFIRMED**  
of a 60% NRAG<sup>2</sup> payout ratio  
with a minimum of €3.0 per share  
for the **2023-2025 period**

<sup>1</sup> Excluding potential impact that would result from a conversion of FCCBs

<sup>2</sup> NRAG: Net Result Attributable to the Group

# TIMELINE OF THE MERGER PROCESS



1 SEBI : Securities and Exchange Board of India  
2 NCLT : National Company Law Tribunal of India

# GMR AIRPORTS IN PRIME POSITION TO SEIZE GROWTH IN SOUTH ASIA



Demographic dynamics and growing **middle class**

Increasing air transport penetration



Growing demand for air travel



Strong momentum in **local airlines** and **large aircraft orders**



Growing offer of air travel



Interest in **Delhi and Hyderabad** minority stakes

**Privatizations opportunities** in **India** and **South-East Asia**



Opportunities to gain and consolidate **airport assets**

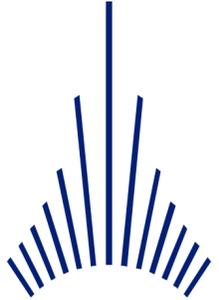
# REINFORCING OUR UNIQUE INTERNATIONAL FOOTPRINT

THREE LISTED & COMPLEMENTARY ENTITIES IN TERMS OF GEOGRAPHY AND EXPOSURE TO GROWTH



**TAV**  
Airports

Listed  
development platform  
in Middle East and Africa



**GROUPE ADP**  
SHARING NEW HORIZONS

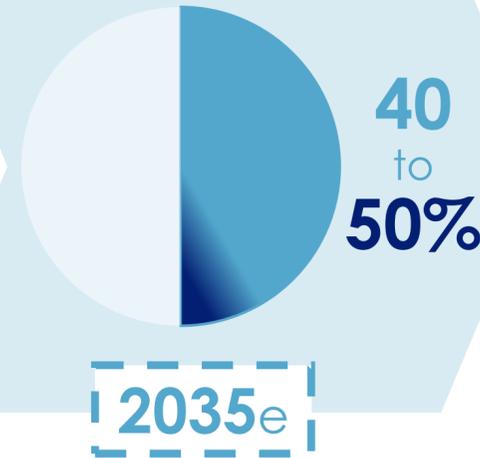
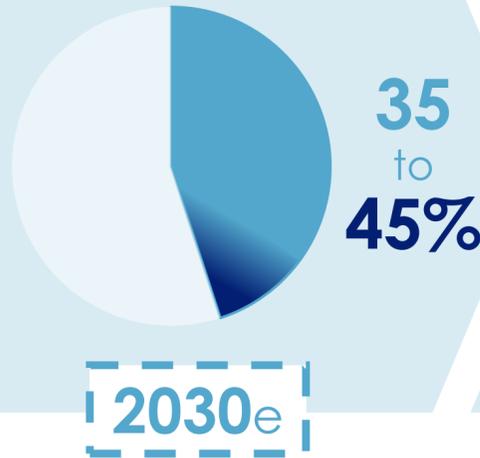
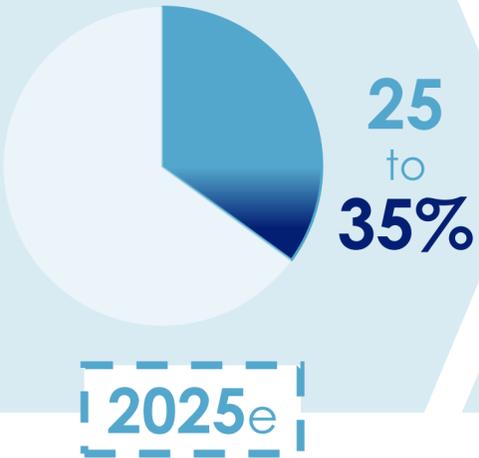
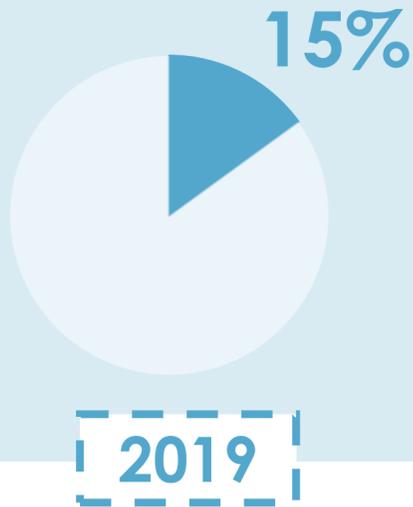


**GAR**  
New GIL

Development platform  
in South Asia  
*To be listed upon merger*

## GMR AIRPORTS IS KEY TO THE GROUP'S INTERNATIONAL FOOTPRINT

Share of the group's  
**OPERATING INCOME<sup>(1)</sup>**  
**FROM INTERNATIONAL**  
**ACTIVITIES**  
(TAV, AIG & GMR)



1. Operating income from ordinary activities

# APPENDICES

01



# SUMMARY OF THE FCCB (FOREIGN CURRENCY CONVERTIBLE BONDS)

## FCCB MAIN CONDITIONS

Amount:  
**C.€331M**

Nature:  
**Foreign currency convertible bond**

Interest rate:  
**6.76%**  
per annum, in €

FX rate for FCCB conversion:  
**Fixed EUR/INR rate**  
to be determined in the 2 business days prior to FCCB allotment

## FCCB DETAILS

**Interest policy:** no cash coupon, capitalized over principal for 5 years, thereafter paid in cash, with deferral option.

**Issue Price:** last 2 weeks average VWAP - average of weekly high and low of the closing share prices for two weeks preceding the relevant date (17 March 2023)

**Conversion price:** 10% premium over issue price

**Maturity :** 10 years and one day from issue date

### CONVERSION FORMULA

$$\text{Number of shares at conversion} = \frac{FV}{FX \cdot (Pi * 1.1)}$$

*FV:* Future value of FCCB in Euros (6.76% interest capitalized over principal)

*FX:* EUR/INR rate at the issue date

*Pi:* Issue price

*Pi\*1.1:* conversion price

---

# SUMMARY OF THE OCRPS (OPTIONALLY CONVERTIBLE REDEEMABLE PREFERENCE SHARES)

## OCRPS MAIN CONDITIONS

Fully diluted ownership:  
**19.8%**<sup>1</sup>

Nature:  
**Optionally Convertible Redeemable Preference Shares**

Voting right:  
**none**<sup>2</sup>

Share capital:  
**none**

Dividend right:  
**Equivalent to an ordinary share**

## OCRPS DETAILS

### Right of first offer by GMR Enterprises

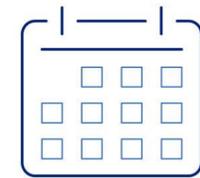
**Conversion right** : at maturity, or to maintain the agreed “equity” shareholding ratio with GMR-E

**Upon conversion** : OCRPS convert into ordinary shares, tradable on the market

<sup>1</sup> excluding potential impact that would result from a conversion of FCCBs.

<sup>2</sup> Exception for resolutions which may effect the value of OCRPS or any rights attached to it

# FINANCIAL CALENDAR<sup>1</sup>



## 2023 CALENDAR

<b>2023 1<sup>st</sup> quarter revenue:</b>	26 April 2023
<b>Annual general meeting:</b>	16 May 2023 <sup>2</sup>
<b>2023 Half-year results:</b>	27 July 2023
<b>2023 9-months revenue:</b>	25 October 2023

## GROUPE ADP IS SCHEDULED TO ATTEND THE FOLLOWING CONFERENCES/EVENTS

- ◆ **Société Générale** : European ESG Conference  
28 & 30 March 2023
- ◆ **Bank of America** : Energy, Utilities & infrastructure Conference  
30 March 2023
- ◆ **UBS** : Best of Europe Virtual One-on-One Conference  
17 May 2023

## GROUPE ADP THEMATIC AND EXPERT CONFERENCES

### Extime thematic conference + Visit of Terminal 1

5 April 2023

In person (registration closed) & Virtual



### GMR Airport thematic conference

Virtual – May/June 2023



### Real Estate thematic conference

Virtual – September/October 2023



1. Subject to change  
2. Subject to the convening of the AGM by the Board of Directors

---

## Disclaimer

This presentation does not constitute an offer of, or an invitation by or on behalf of Aéroports de Paris to subscribe or purchase financial securities within the United States or in any other country. Forward-looking disclosures are included in this press release. These forward-looking disclosures are based on data, assumptions and estimates deemed reasonable by Aéroports de Paris. They include in particular information relating to the financial situation, results and activity of Aéroports de Paris. These data, assumptions and estimates are subject to risks such as those described within the 2021 Universal Registration Document (URD) filed with the French financial markets authority (AMF) on 14 April 2022 under reference number D.22-0299, the amendment to the URD filed with the AMF on 1<sup>st</sup> July 2022 under reference number D.22-099.A01 and uncertainties, many of which are out of the control of Aéroports de Paris and cannot be easily predicted. They may lead to results that are substantially different from those forecasts or suggested within these disclosures.

## About Groupe ADP

Groupe ADP develops and manages airports, including Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget. In 2022, the group handled through its brand Paris Aéroport 86.7 million passengers at Paris-Charles de Gaulle and Paris-Orly, and nearly 193.7 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 2022, group revenue stood at €4,688 million and net income at €516 million.

**Registered office:** 1 rue de France – 93290 Tremblay en France, France. A public limited company (Société Anonyme) with a share capital of €296 881 806 euros. Registered in the Bobigny Trade and Company Register under no. 552 016 628.

## Investor Relations:

Cécile Combeau      Eliott Roch  
+ 33 6 32 35 01 46      + 33 6 98 90 85 14  
invest@adp.fr  
finance.groupeadp.fr

**Pictures:** © Aéroports de Paris – Groupe ADP ; GMR Airports