GROUPE ADP
SHARING NEW HORIZONS

2026 Half-year results
& update on Economic Regulation Agreement proposal for 2027-2034

July 29th, 2026

conference call on July 30th, 2026

01

Highlights

H1 2026: Protecting performance while advancing strategic priorities

NAVIGATING A CHALLENGING ENVIRONMENT

- **Traffic growth hindered by geopolitical** and operational disruptions
- **Softer retail performance** in Paris reflecting conjunctural headwinds
- **Targeted cost-saving and efficiency measures to protect EBITDA**

DELIVERING INDUSTRIAL MILESTONES

- **GMR Airports** network expansion with **two additional airports**
- **Continued investments** supporting operational efficiency and service quality in Paris
- **Two new premium terminals** opened by P/S in the US

EXECUTING OUR STRATEGIC PRIORITIES

- **€257M value crystallised** through partial monetisation of GMR Airports Ltd
- Preparation of the **Group's next strategic plan underway**
- **Draft contract agreed with the French State**, paving the way of long-term visibility for 2027 – 2034
  → **Dedicated Section 4 of this slideshow**

2026 outlook

Update on operational trends in Paris:

- **Traffic hypothesis: c.+0.5%** growth
- Extime **SPP** Paris: c.**€32**

Group financial targets:

- **Cost-saving & efficiency: €40M - €60M**
- **EBITDA 2026** expected in the range **€2,300M - €2,350M**

Delivering growth & performance investments across our network

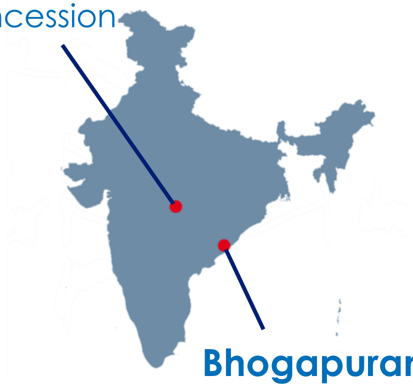
Paris-CDG: new baggage handling-system (BHS) for short connections commissioned in T2

- Substituting 3 existing BHS
- 3,200 bags per hour

Operational efficiency

GMR Airports: two airports added to the portfolio

Nagpur
4Mpax capacity
30y + 30y concession



Bhogapuram
6Mpax capacity
27y + 20y concession

Further growth in India

P/S: two new private terminals

Dallas-Fort Worth →
- 3 June 2026
- 6 suites
- 64-pax salon

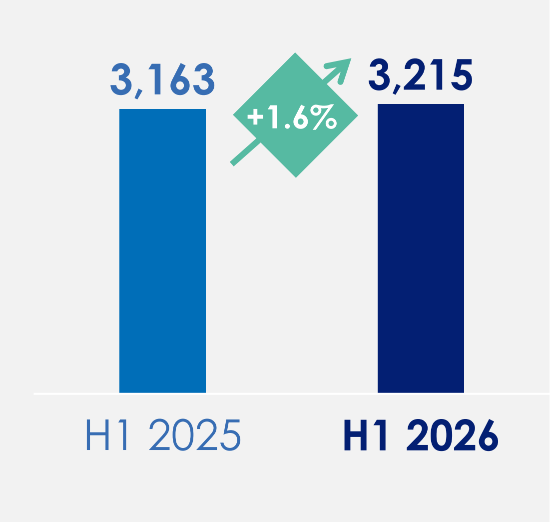
← Miami
- 30 June 2026
- 5 suites
- 61-pax salon

Increased premium offering

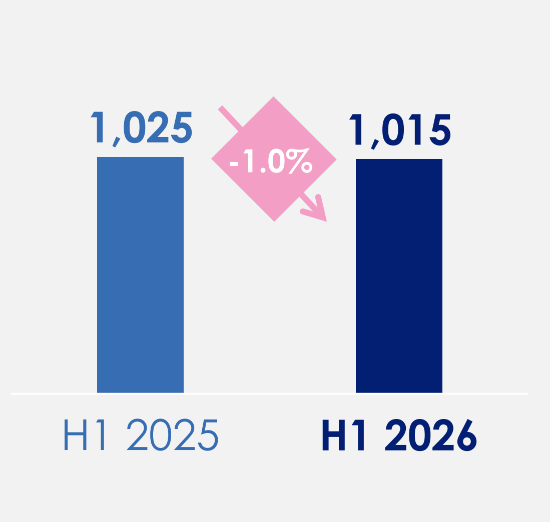
H1 2026 results: reflecting a challenging environment

In €M - all X.X% vs. H1 2025
See definitions of financial indicators on slide 56

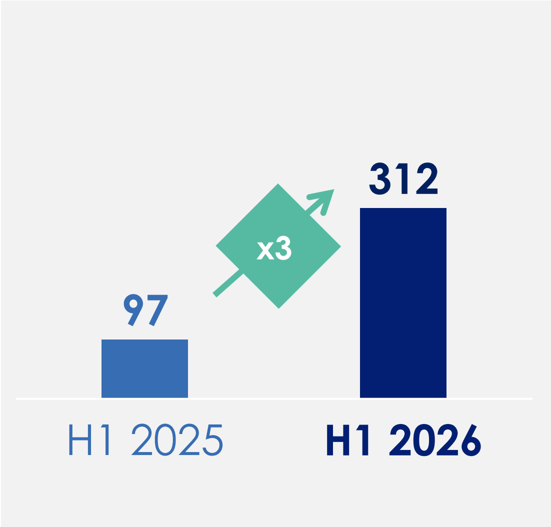
REVENUE



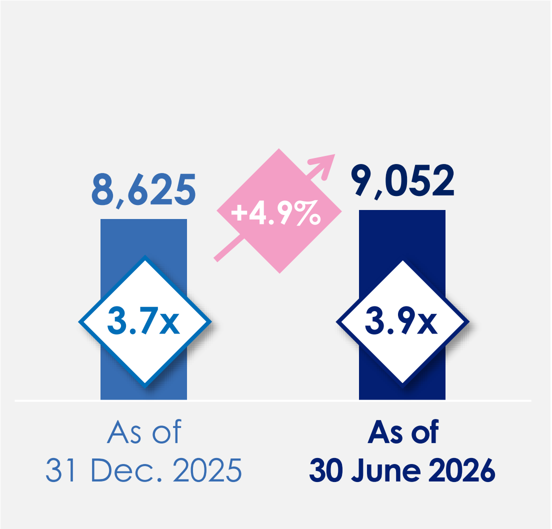
REC. EBITDA



ATTRIBUTABLE
NET INCOME



NET DEBT

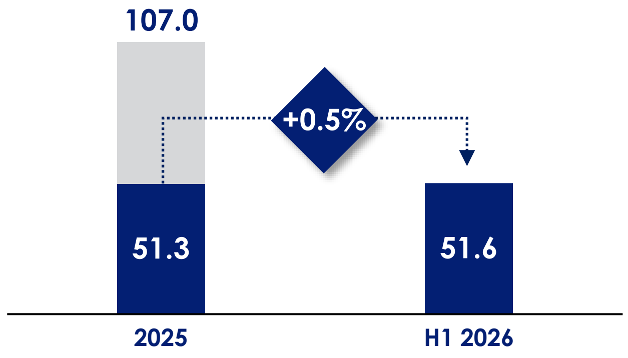


02

2026 Half-year results

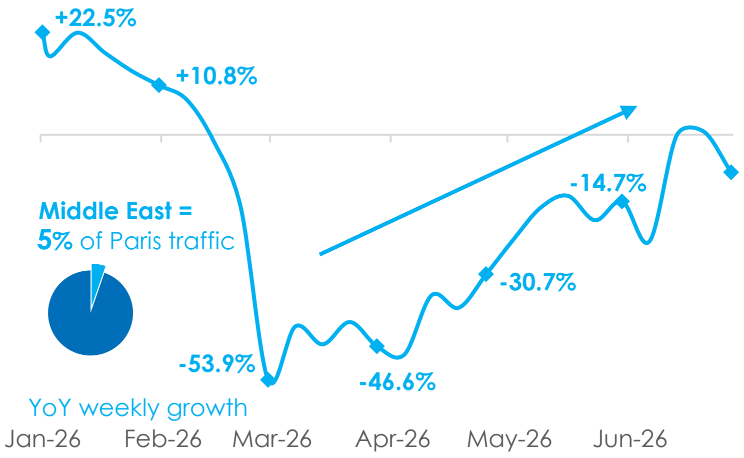
H1 2026 Paris traffic[1]: up 0.5%, with Middle East traffic recovering but broader demand softening weighing on outlook

In Mpax / all X.X% vs. *H1 2025*

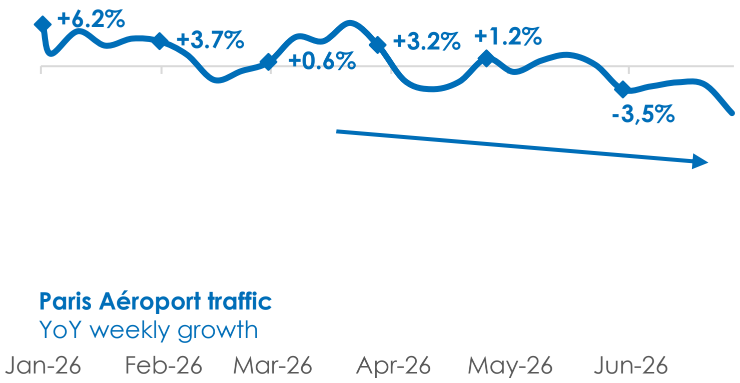


- Sharp **decline** in traffic with **Middle East (-16.3%) followed by gradual recovery** and **increase in flight load factors**
- **Slowdown in traffic with North-America (-0.6%) and Latin America (-2.4%)**
- **Long-haul demand pressure** amid **higher fuel** and **ticket prices**
- Impact of **Airside Works at Paris-Orly** since April 2026

Middle East traffic recovering



Broader Paris traffic softening



Revised FY traffic outlook

Now expecting c.+0.5%
y-o-y traffic growth
(vs. +1.5 - +2.5% previously)

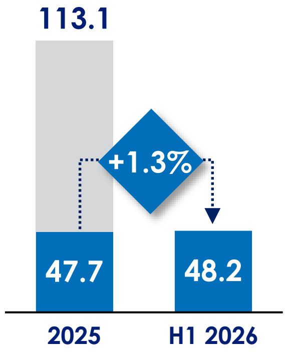
Despite improving Middle East traffic trends, softer underlying demand across other destination markets is weighing on outlook

1. *Detailed indicators on Paris Aéroports' traffic are available on slide 35.*

Group traffic: resilient overall performance, despite geopolitical and operational headwinds

In Mpax / all X.X% vs. *H1 2025*

TAV Airports

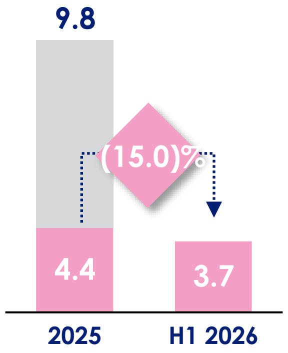


- **Airports** with significant **exposure to Middle-East** traffic (especially Georgia & Medina) **were affected**
- **Calendar shifts** introduced volatility across **March and April**
- **Softer tourism trends in Turkey**

GMR Airports

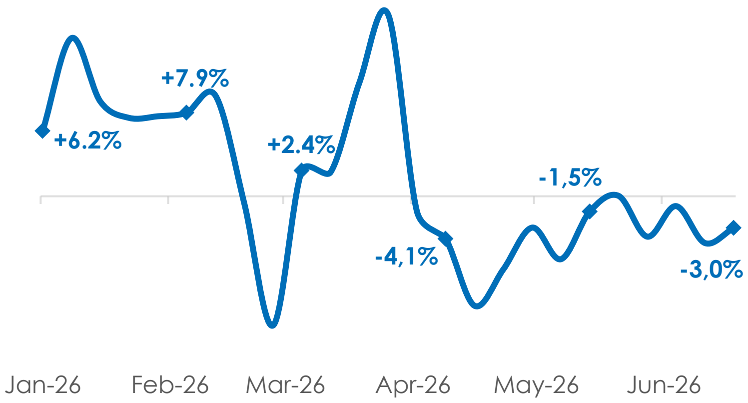
- **Temporary operational disruptions and geopolitical impacts**[1]
- **Favourable May comp. base** related to the **slowdown** observed at the **same time in 2025**

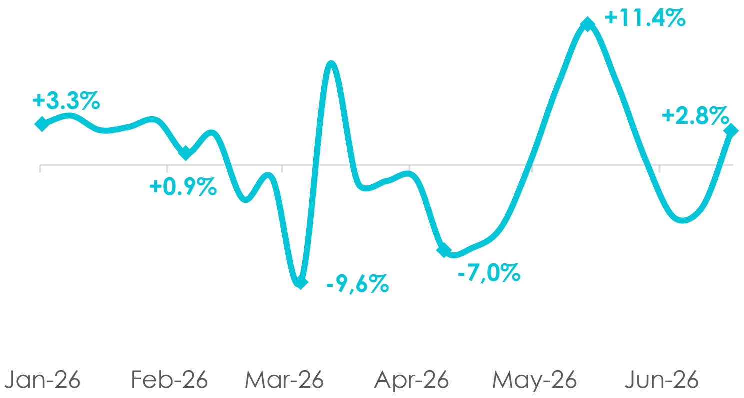
AIG
(Amman airport)

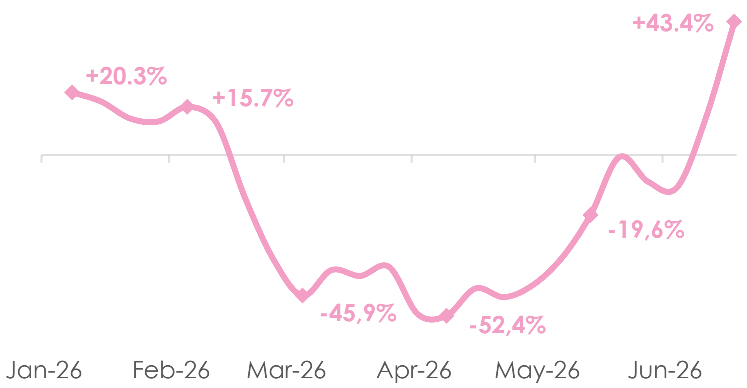


- **Traffic impacted by the Middle-East conflict**
- **Strong positive base effect in June due to the 12-day conflict in 2025**

YoY weekly growth







1. *IndiGo flight cancellations related to implementation of pilot's flight duty limitations (since Dec 2025) and closure of Pakistan airspace to Indian airlines (since May 2025).*

Extime Paris sales per pax[1] at €31.0

Resilient retail performance amid a disrupted context, with Q2 SPP flat year-on-year

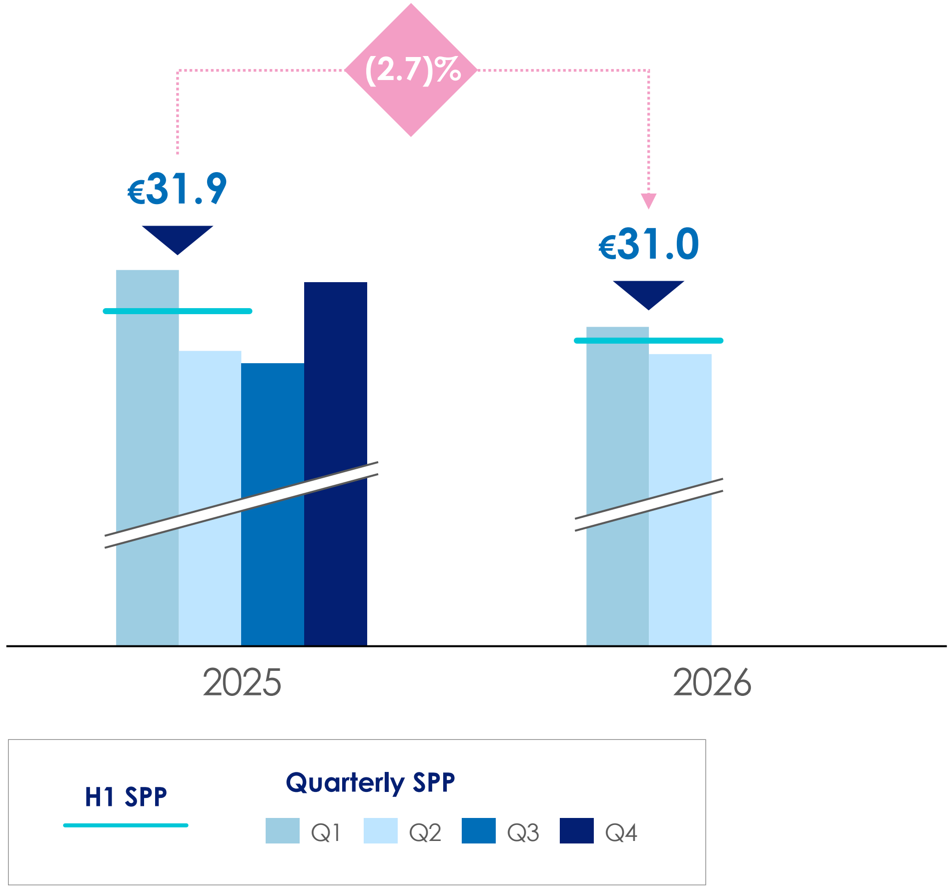
Global slowdown in luxury momentum over the past quarters, gradually recovering

Unsupportive currency effect from EUR appreciation, compared to Q1 2025

Continued **works** in terminal **T2EK,** having intensified since Q2 2025, impairing performance

Tough year-on-year comparison, as early-2025 reached historically elevated levels

Since March: **impact from the Middle-East conflict** on high-contribution passenger flows.



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.

Revenue up 1.6% to €3,215M

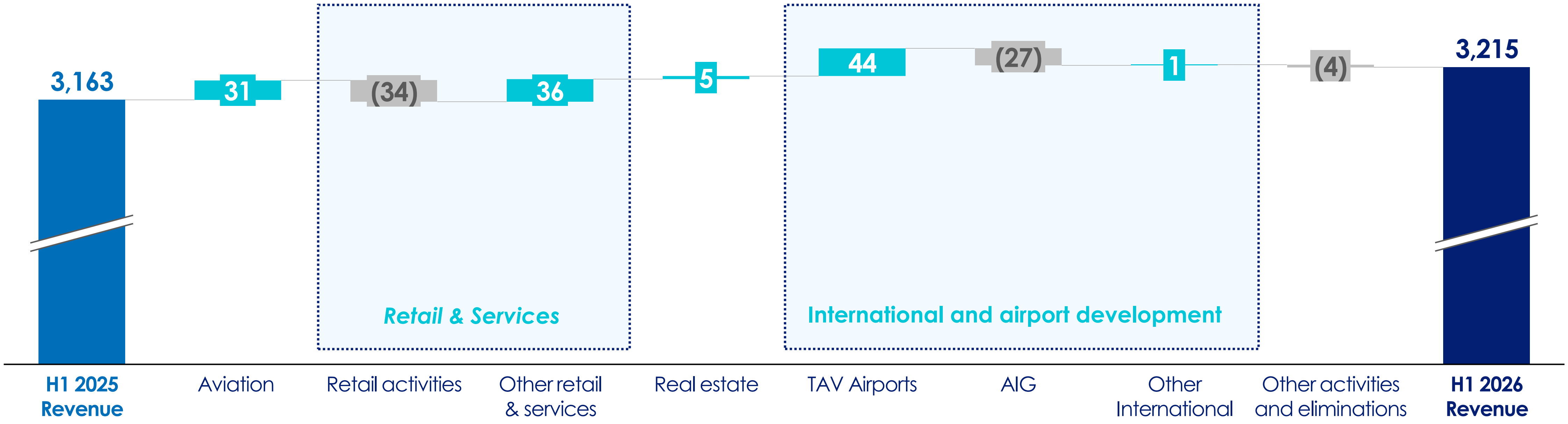
In €M / all X.X% vs. *H1 2025*

AVIATION in Paris, up €31M (+3.0%) reflecting the effect on **2025 airport fee increase** by +4.5% on Q1 2026 and **tariff freeze since April**, the cumulative impact of the PRM fee increases in Q1 2025 (full-year effect) and in Q1 2026, and **traffic growth** (+0.5%)

RETAIL & SERVICES up €2M (+0.2%) impacted by **retail slowdown** and including a negative accounting effect of €(13)M compared to H1 2025 related to the acquisition of P/S, offset by the growth in other regulated activities (car parks, industrial services, rental revenue)

INTERNATIONAL up €18M (+1.9%) :

- **TAV Airports'** revenue up €44M (+5.3%), thanks to supportive services companies' revenue (HAVAS +€3M, BTA +€17M, TAV OS +€2M) except TAV IT (-€20M) and mixed performance in airports assets, with varying exposure to Middle-East (Ankara +€9M, Almaty +€23M).
- **AIG**'s revenue down €27M (-19.1%), due to a bad traffic momentum at Amman (-15.0%) because of its geographical exposure.



Recurring EBITDA down **1.0% to €1,015M**

In €M / all X.X% vs. *H1 2025*

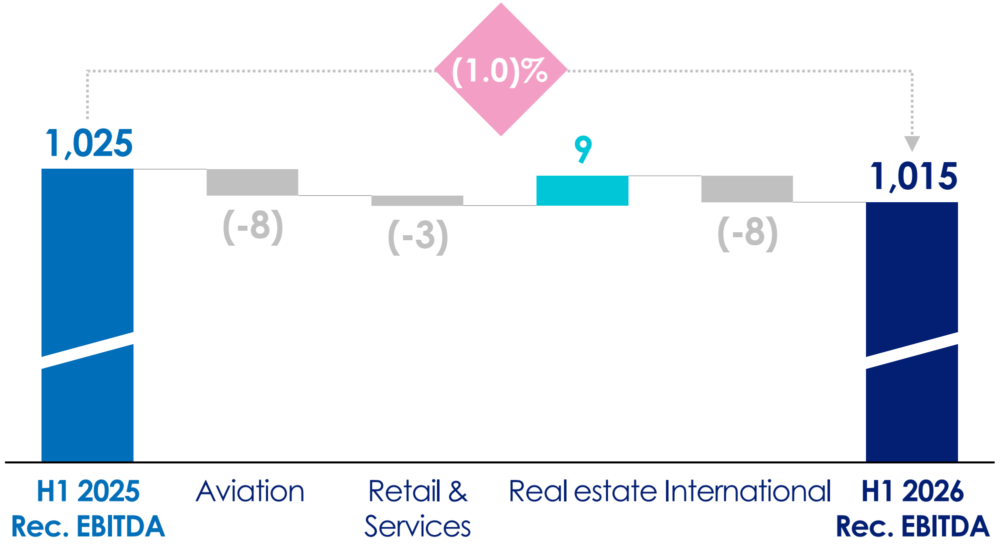
Opex up (2.6)%, reflecting inflationary pressures in Turkey and anticipated staff cost increases:

- Stable consumables, with higher fuel prices in Almaty offsetting lower commercial activity in Paris
- External services, down 1.1% (+8M€), mainly driven by lower AIG concession rent following traffic decline
- Staff costs increase, driven by continued activity growth, inflation in Turkey at TAV Airports and the effective implementation of the salary reform at ADP SA, as expected.

Other incomes and expenses down notably due to unfavorable base effect linked to reversals of provisions recorded in the first half of 2025.

In million euros	H1 2026	H1 2025	Change
Revenue	**3,215**	**3,163**	**+52**
Recurring operating expenses	**(2,234)**	**(2,178)**	**(56)**
Purchase used in production	*(461)*	*(461)*	-
External services	*(730)*	*(738)*	*+8*
Personnel costs	*(729)*	*(664)*	*(65)*
Taxes other than income taxes	*(278)*	*(268)*	*(10)*
Other operating expenses	*(37)*	*(48)*	*+11*
Other incomes and expenses	35	40	(5)
Rec. EBITDA	**1,015**	**1,025**	**(10)**

Rec. EBITDA excl. one-offs appears in the appendix (slide 38).



Group-wide cost-saving and efficiency measures effects primarily benefitting H2 2026 (see slide 16)

Net income tripled to €312M, factoring in GMR partial monetization

In €M / all X.X% vs. *H1 2025*

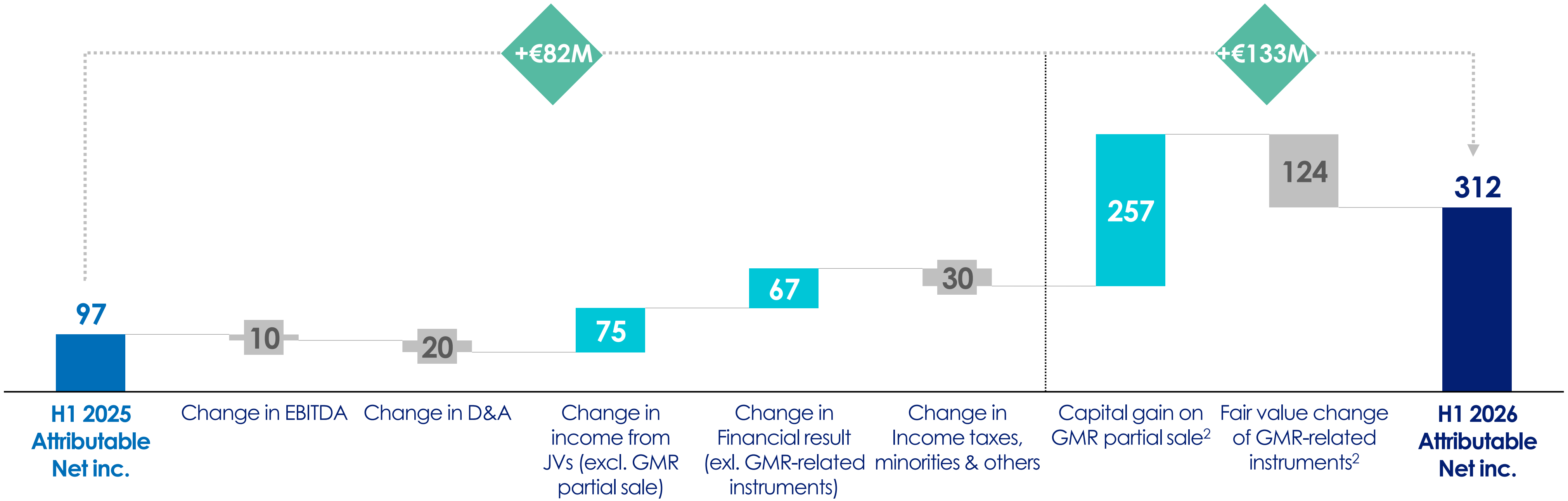
AMORTIZATION & IMPAIRMENT up **€(20)M**, primarily due to higher amortization of intangible assets at TAV Airports.

EQUITY ACCOUNTED RESULT includes both the **capital gain** on the sale of a 3.4% stake in GMR Airports (**+€257M**), the sale of Embassair (+€7M), and favorable comparison with the FX impacts in H1 2025.

FINANCIAL RESULT includes:

- the favorable base effect from FX impacts in H1 2025 ;
- An impairment reversal of 28 million euros, following the extension of the concession for Santiago de Chile Airport ;
- the change in fair value, amounting to (124) million euros, of financial instruments related to GMR Airports: FCCBs[1] issued by GAL and the associated options, as well as the options related to the expected sale of a 3.9% stake in GMR Airports by April 2027.

INCOME TAX charge up **€(1)M**, including income tax surplus in France up **€(3)M**



[1] *Foreign Currency Convertible Bonds*
[2] *Before tax*

Net debt at 3.9x rec. EBITDA reflecting continued investments and GMR-related items

In €M

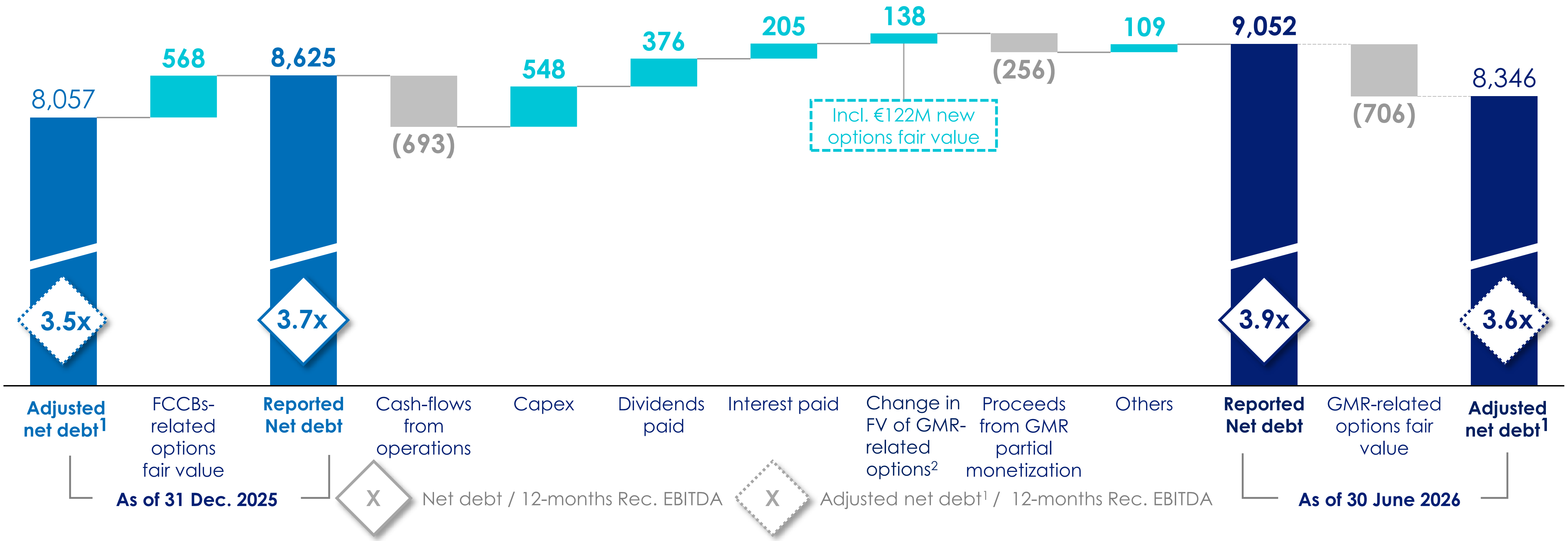
€600M bond issued by ADP SA on 10 June

Proceeds from GMR Entreprises' partial purchase, for €10M in principal, of FCCBs issued by GMR Airports and held by ADP

Sale of a 3.4% capital stake in GMR Airports for **€256M** net of taxes on 23 April

Dividend payment of **€376M** i.e., **€3.80** per share distributed to Aéroports de Paris' shareholders, on 5 June

Integration of **new options** related to **the sale of a 3.9% stake in GMR Airports** by April 2027, with a fair value of **€(122)M** as of 30 June



1. *net debt adjusted for financial instruments related to GMR Airports (call options recorded as a derivative liabilities & put options as a derivative assets).*
2. *Before tax*

Partial disposal of the stake in GMR Airports Ltd (GAL)

Part 1

Sale of a **3.4% stake** in GAL for **€256M** on **April 23, 2026**

Part 2

Options to sell a **3.9% stake** in GAL for **c.€285M**[1] by **April 2027**

Part 3

Early repayment of the **FCCBs** issued by GAL for **€291M plus interest**, by **March 2027**

Transaction rationale

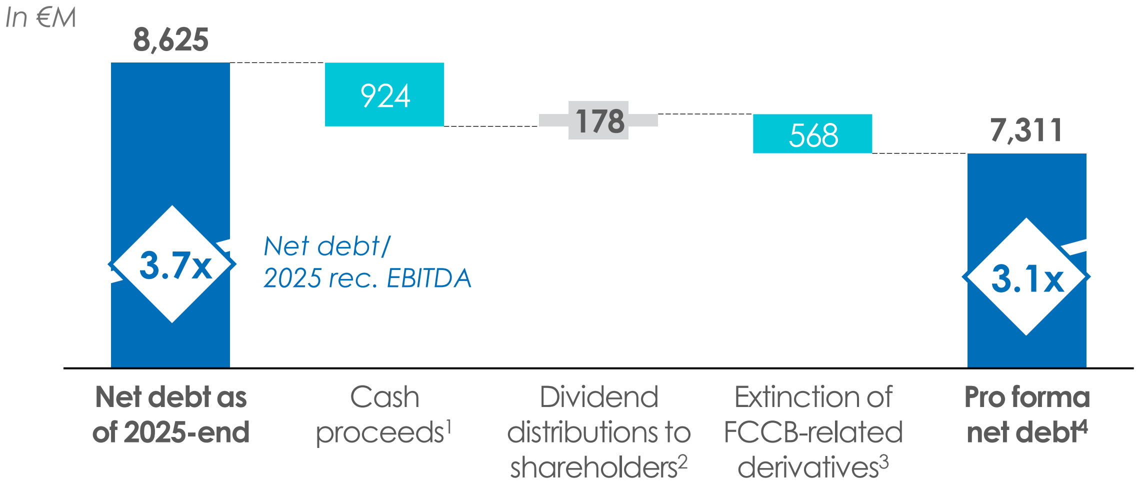
- **I. Rebalancing economic exposure**
- **II. Strategic partnership preserved**
- **III. Material value crystallization**
- **IV. Balanced capital allocation**

+ And partial return to shareholders:

Additional dividend of €0.8/share paid on 4th June 2026, for FY25

Potential additional dividend of €1.0/share[2] in 2027, for FY26 or FY27

Strong improvement of Groupe ADP net debt by April 2027[3]



Groupe ADP's illustrative net debt
All things being equal, pending completion of all steps and AGM approval on dividend distributions

1. *Post-tax amounts, based on an INR/USD = 93.3 as of 22 April 2026 and USD/EUR = 1.17 as of 23 April 2026.*
2. *Subject to completion of the 2nd step of the agreement, and to the vote by ADP' shareholders in the AGM approving the 2026 results. As a special dividend for FY 2026, or as interim dividend for FY 2027 to ADP shareholders, depending on the closing date of the transaction.*
3. *As of 31 December 2025, net debt includes the fair value of derivatives related to the FCCB convertible bonds (call option held by GMR-E and put option held by ADP) corresponding to a net liability of c.€568m. These will be extinguished upon completion of Step 3.*
4. *Illustrative 2025 net debt restated as if all planned steps of the agreement were completed, based on FX rates as of agreement date.*

03

Outlook

Protecting margins in response to increased uncertainty

Group-wide cost-saving and efficiency measures designed to slow down opex growth, focused on discretionary spending while **preserving strategic expenditure & investments**

SUBCONTRACTING

Targeted reduction of outsourced services

Welcoming agents, cleaning, non-essential maintenance

EXTERNAL SPEND

Reduction of discretionary spending

Consulting, communication campaigns, events, branded items, travels

HIRING

Selective recruitment

Reassessment of hiring needs & timing

SPENDING PRIORITISATION

Non-critical expenditure deferral

Prioritisation of investments

ESTIMATED FY 2026 OPEX SAVINGS

€40M-€60M

primarily benefitting H2 2026

2026 traffic assumptions, forecasts and targets

All X.X% vs. FY 2025

The outlook presented below accounts for the **cost-saving and efficiency measures** implemented by the group as well as for the **prolonged nature of the Middle-East conflict** and its **broader consequences**

ASSUMPTIONS & TARGETS

	Previous outlook	**Updated outlook**
Paris traffic growth	*1.5%-2.5%*	c. **+0.5%**
Extime Paris SPP	*Above €32.0*	c.**€32.0**
Cost savings & efficiency	-	**€40M-€60M**
Rec. EBITDA	*Above €2,350m*	**€2,300M-€2,350M**

CAPITAL ALLOCATION

Group Capex

c.**1,450 MILLION EUROS**

(unchanged)

of which **ADP SA Capex**

c.**1,000 MILLION EUROS**

(unchanged)

Net debt / Rec. EBITDA

c.3.8x *(previously ≤3.7x)*

Incl. selected international growth projects

Ordinary dividend policy :

Dividend payout: 60% of net result

Dividend floor at €3.00 per share

Ordinary dividend calculation to exclude any impact from GMR Airports equity sale

04

2027 – 2034 Economic Regulation Agreement Project

An agreement between the French State and Groupe ADP, as a decisive step towards the signing of the 2027–2034 Economic Regulation Agreement

PROGRESS SINCE DECEMBER

- **Publication of the Public Consultation Document**
  Initial proposal from Groupe ADP
  10 December 2025
- **ART simple opinion**
  9 April 2026
- **Negotiations with French civil aviation authority (DGAC), ongoing dialogue with users and regular discussions with the French Transport Regulatory Authority (ART)**
  Between mid-April and the end of June

  In-depth technical work, organised around the key topics highlighted by the regulator:
  - economic assumptions and trajectories
  - allocation keys
  - adjustment factors
- **Agreement with the French State**
  on the terms of the agreement, whilst addressing the key issues identified by the ART

NEXT STEPS

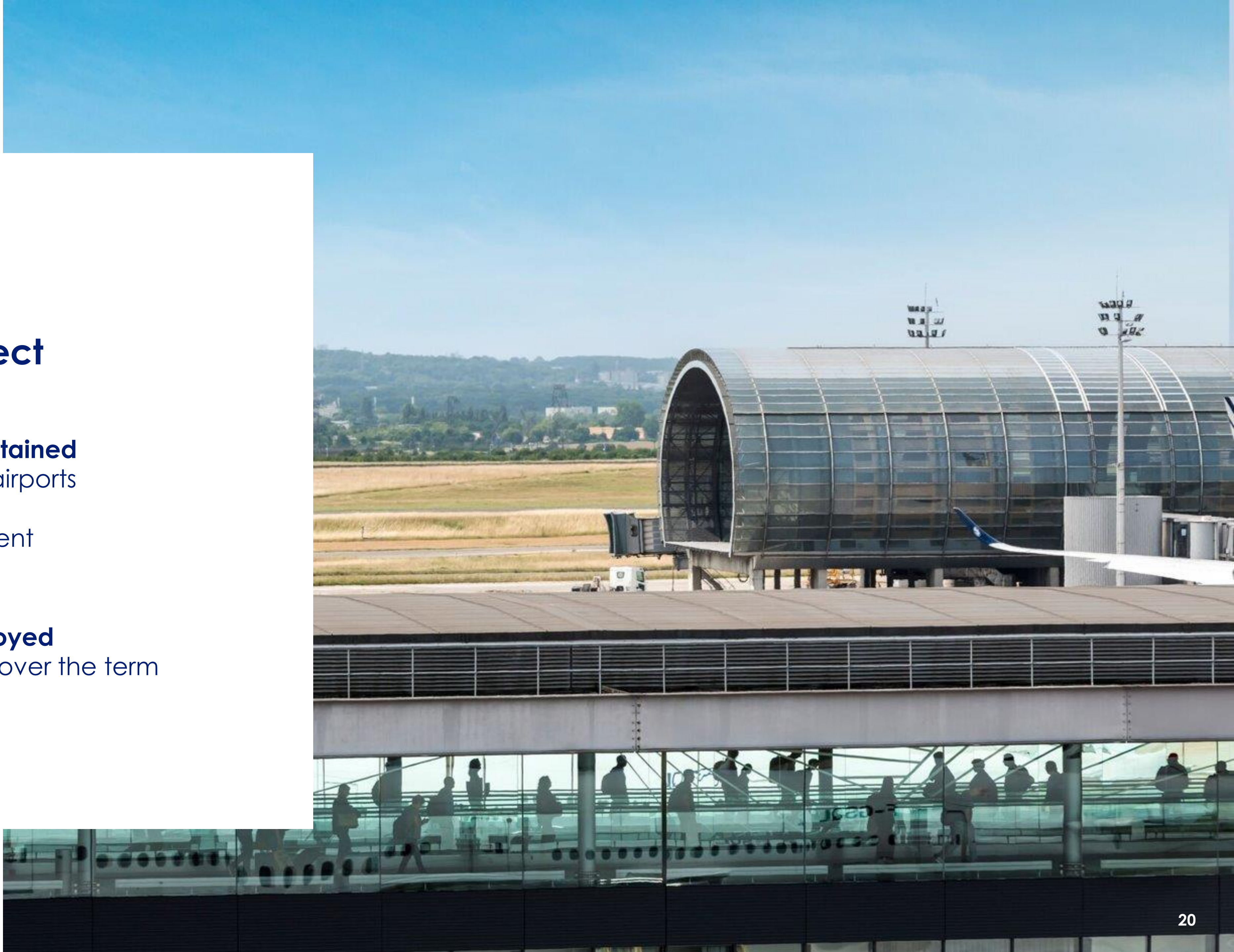
- **Formal consultation with airlines**
  September 2026
- **ART binding opinion**
  November 2026
- **Intended date of entry into force**
  January 2027

Confirmation
of the fundamentals
# of our industrial project

Investment programme maintained

- Competitiveness of Paris airports
- Efficiency of operations
- Service quality improvement
- Decarbonisation

A fair return on capital employed
in line with the risks assumed over the term of the agreement



A balanced economic trajectory

Joint draft economic regulation agreement
[Initial proposal from the Public Consultation Document]

Updated traffic forecasts more in line with those of the ART

TRAFFIC GROWTH

+1.9% 2026–2034 CAGR

*[**+1.6%** 2026–2034 CAGR]*

Investment programme maintained, duration unchanged, more precise cost estimate

REGULATED INVESTMENTS

€8.2bn[1] over eight years

*[**€8.4bn**[1]]*

Analytical allocation rules adjusted to take account of the ART's recommendations

COSTS TRANSFERRED TO NON-REGULATED SCOPE

€50m vs. 2024 *[**€9m** vs. 2024]*

ASSET BASE TRANSFERRED TO NON-REGULATED SCOPE

€64m vs. 2024 *[**€26m** vs. 2024]*

Productivity measures initiaded from 2026, with the 2027–2034 target confirmed

REGULATED EXPENSES

-€140m by 2034 (vs. trend)

*[**-€130m** by 2034]*

An airport charges trajectory that ensures economic sustainability

AVERAGE AIRPORTS CHARGES INCREASE

CPI[2] +2.1pts

*[**CPI +2.6pts**]*

Differentiated risk-sharing: external vs. internal risks

5 ADJUSTMENT FACTORS for the airport charges cap

*[**4 adjustment factors**]*

CONVERGENCE BETWEEN REGULATED ROCE AND REGULATED WACC AT 5.8%
ON AVERAGE OVER THE TERM OF THE AGREEMENT – EIGHT YEARS

[convergence between regulated ROCE and regulated WACC at **5.9%** on average over the term of the agreement]

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

Duration of eight years maintained, with a mandatory mid-term review clause

2027
START OF ERA

2028 2029 2030 2031 2032 2033 2034

Signature of ERA

by Groupe ADP and the French Minister in charge of civil aviation

Review clause

Mandatory review after 4 years: decision to continue, revise or terminate the agreement, in accordance with the provisions of the draft decree of the *Conseil d'État*

End of ERA

Decree on the review clause expected to be published by autumn 2026.
Public consultation on the review clause launched in June 2026 by the ART, leading to guidelines to be published in September 2026

Review

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

Termination

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

A regulated WACC at 5.8%, in the upper part of the range calculated using the ART’s methodology

Basis for calculation: **range derived from the ART’s simple opinion**

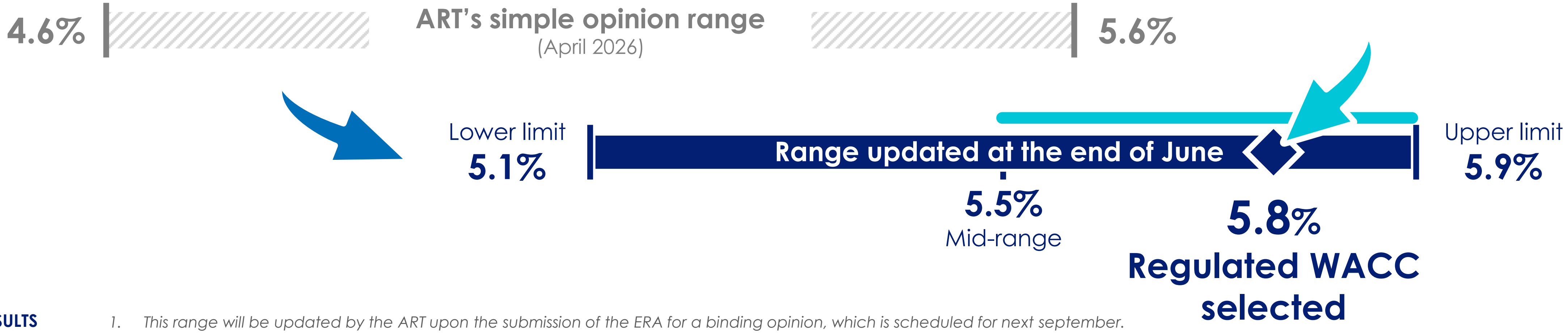
Updating market parameters to current levels in accordance with the ART’s methodology: **risk-free rate, risk premium, beta**

Resulting remuneration range: 5.1%-5.9%, at the end of June[1]

Eight-year agreement: higher risk

Increased exposure to certain **operational risks**, whilst maintaining **hedging of tax risks**

Positioned in the upper end of the range, in line with the risks assumed



1. *This range will be updated by the ART upon the submission of the ERA for a binding opinion, which is scheduled for next september.*

A change in the cost accounting keys, in line with regulator expectations

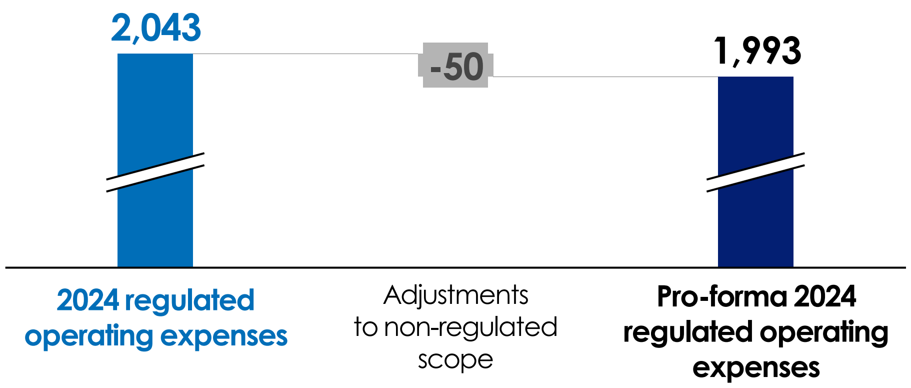
Two main changes to the keys compared with the 10 December 2025 proposal

Review of area keys with emphasis on **mixed-use areas**, where **costs are shared**

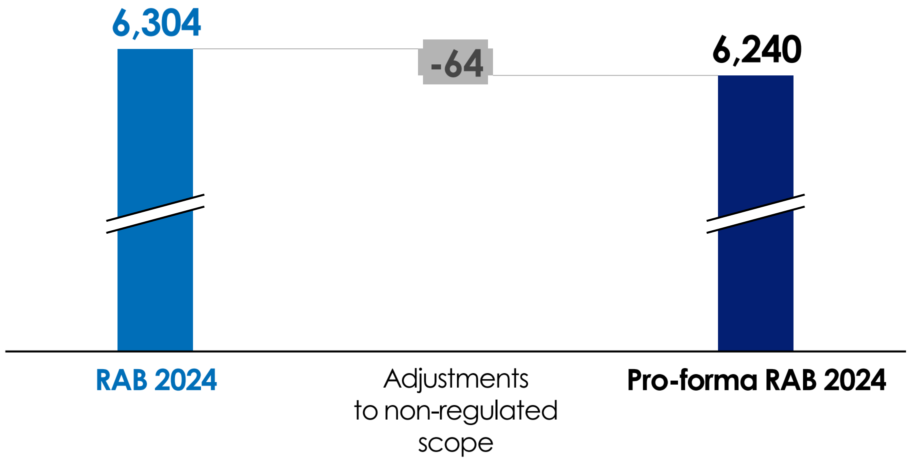
Cost allocation of **connecting journeys** to reflect their **use by non-regulated activities**

Estimated impact of the proposed key changes to the 2024 regulated accounts

Regulated operating expenses



Regulated asset base (RAB)



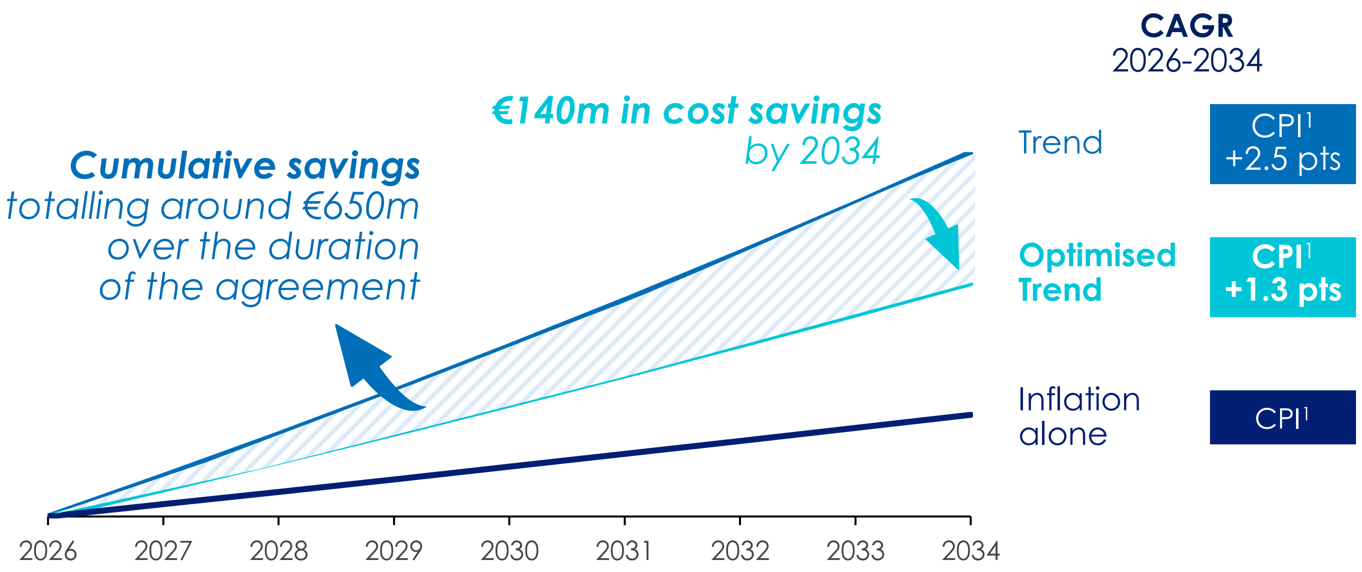
Confirmed control of regulated operating expenses

Aiming to achieve around **€140m in savings** by 2034

Accelerating the roll-out of cost-saving measures from the start of the agreement

Materialising the **underlying trajectory** and **savings** with the regulator currently underway

Expected change in operating expenses



1. *Harmonised index of consumer prices.*

Main levers for savings

Optimising purchasing during contract renewals

Optimising infrastructure operations and maintenance

Increased performance in support functions

Controlling salaries

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

A revised traffic forecast, reflecting an upward revision to growth prospects

Revised forecasts

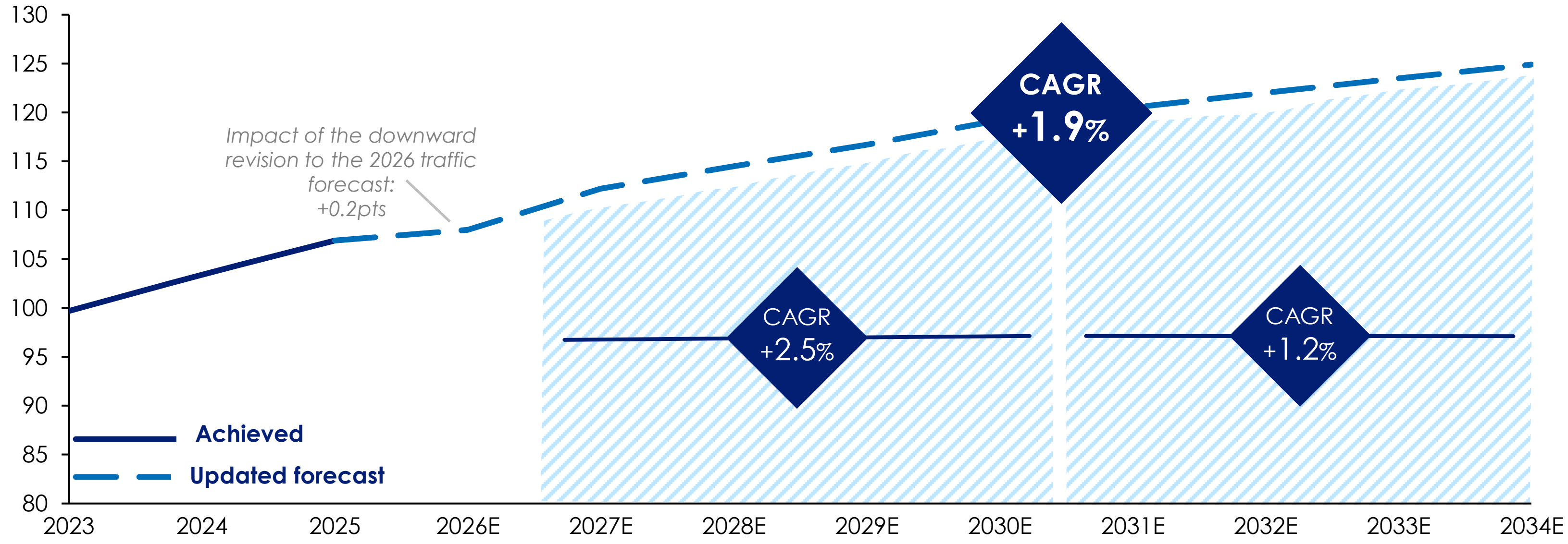
Confirmation of the traffic forecast despite the **conflict in the Middle East**

Impact of pricing from sustainable fuel costs on short-haul flights to be more limited than expected

CAGR 2026-2034
+1.9%

Traffic trajectory for 2026–2034 updated:

mPAX, Paris-CDG and Paris-Orly



2026–2034 trends

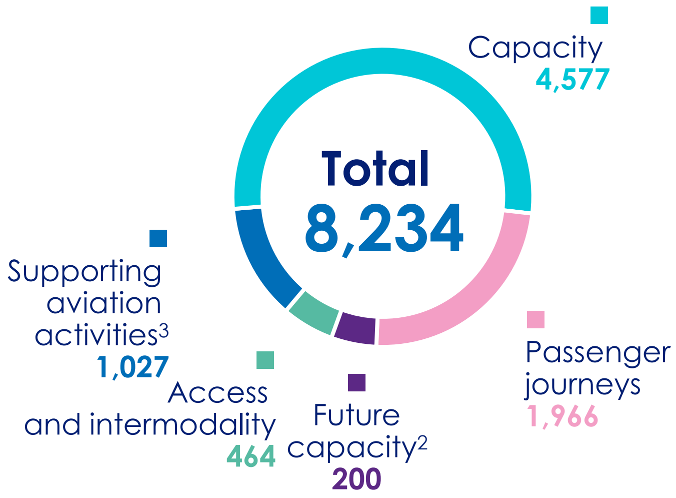
Lower 2026 entry point and **traffic recovery momentum** at the start of the agreement

Upward revision of traffic for **Domestic**, **Schengen** and, to a lesser extent, **International**

Connecting rate revised upwards

A regulated €8.2bn[1] investment programme, planned in phases and enhancing value

Breakdown of 2027-2034 investments (€m[1])



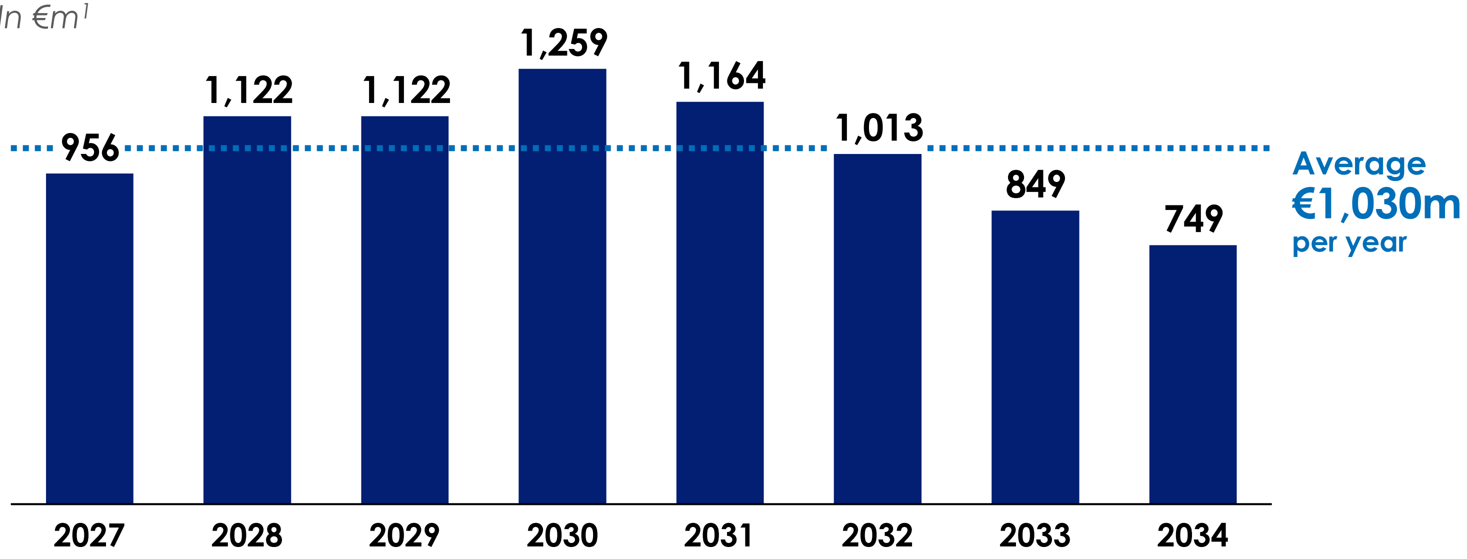
of which €2.3bn to maintain performance

Streamlining and improving passenger journeys

Densifying and optimising existing infrastructure

Creating new infrastructure and developing intermodality

In €m[1]



KEY ITEMS MAINTAINED

TARGETED ADJUSTMENTS TO SEQUENCING, SIZING THE TIMETABLE

1. *In constant 2025 euros.*
2. *Preparatory work to continue the industrial project beyond 2034.*
3. *Supporting aviation activities: support buildings, energy production and water management, information systems.*

A consistent fee trajectory and a suitable fee structure

Proposed 2027-2034 airport charges trajectory

CPI[1] +2.1 pts
+/- adjustment factors

- Profile supporting **regulated ROCE and regulated WACC convergence, with a larger airport charges increase** at the start of the period

Adjusted fee structure
compared with the December 2025 proposal

- **Alignment of airport charges** between other EU countries/UK with domestic/Schengen/DROM-COM fees
- **Discount for connecting passengers** increased from 40% to 60%
- **Removal of certain provisions** relating to emissions and uses of SAFs[2]
- **PMR[3] assistance fees**: multi-year protection of the number of services provided, in exchange for a commitment to control unit costs

Annual cycle:
(according to the annual **airport charges cap**, excluding the effects of adjustment factors)

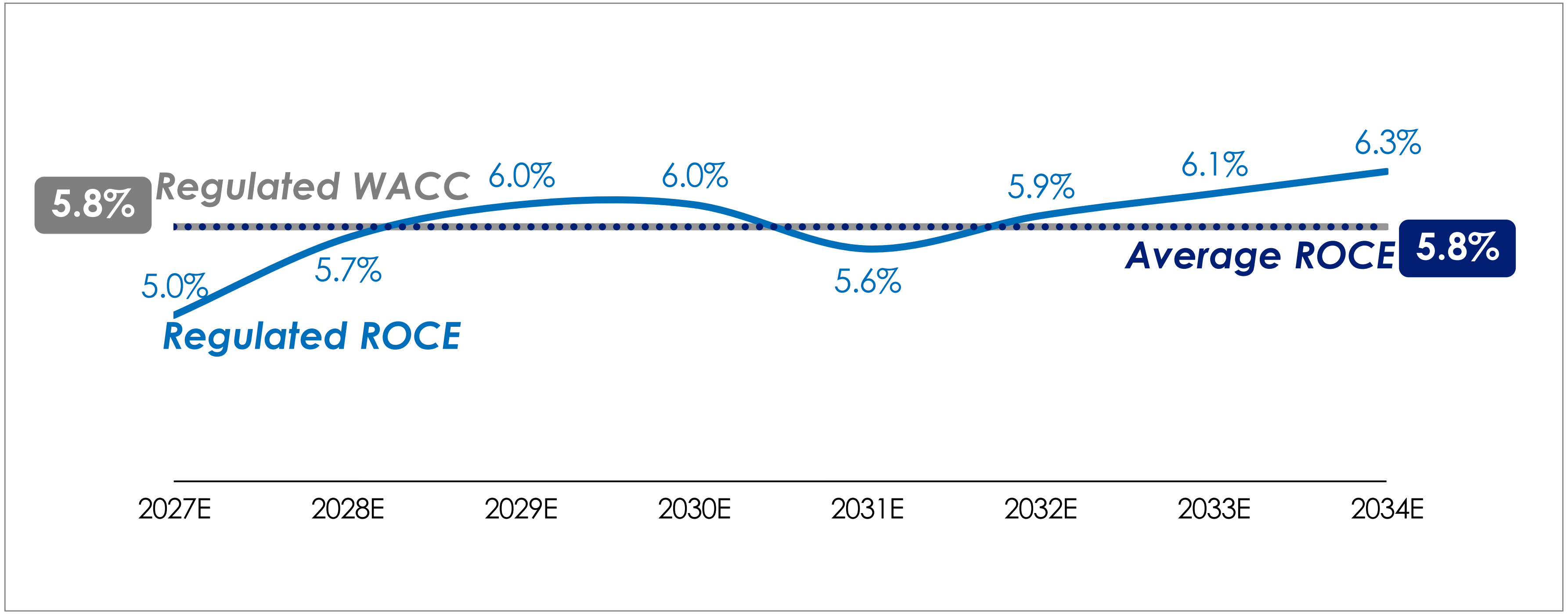
Year	2027	2028	2029	2030	2031	2032	2033	2034
Airport charge: CPI+...	+4 pts	+4 pts	+1.5 pt	+1.5 pt	+1.5 pt	+1.5 pt	+1.5 pt	+1.5 pt

The signature of the ERA leads to approval of the 2027 fee proposal

1. *Harmonised index of consumer prices.*
2. *SAFs: Sustainable aviation fuels.*
3. *Person with reduced mobility*

An adjusted draft agreement that ensures a fair return on capital employed

Sequencing of airport charges trajectory to support the average convergence **between regulated ROCE and regulated WACC**



CONVERGENCE BETWEEN REGULATED ROCE & REGULATED WACC AT 5.8%
ON AVERAGE OVER THE TERM OF THE AGREEMENT

Adjustment factors to ensure the visibility and sustainability of the trajectory

An agreement that assumes a
greater share of inherent risks

Maintaining **hedging against external risks,** particularly tax-related risks

[TRAF] Traffic

if the **revenue recorded** in the aeronautical till differs from **forecast revenue**

Removal of the "buffer": symmetrical adjustment in the event of any deviation

[INV] Investments

according to the **development of the investment plan** and meeting **delivery costs and deadlines** for certain aspects of the programme

Addition of a bonus or penalty based on the recorded cost of certain projects

75% coverage of changes in corporate tax rate

[QDS] Service Quality

according to the **level of service** provided by Groupe ADP

Heavier penalties in the event of underperformance

[DD] Sustainable Development

depending on Groupe ADP's achievement of **environmental targets**

New adjustment factor

[ITN] Taxation of any kind

in the event of a change in taxation (excluding corporate tax) that has a significant impact on expenses

Refocused on tax risks

Major progress made towards achieving a robust and predictable economic framework

A revised proposal that reduces uncertainty regarding the next steps

A CREDIBLE PATHWAY TOWARDS SIGNATURE BY THE END OF 2026

A CONFIRMED INDUSTRIAL PROJECT AND ECONOMIC FUNDAMENTALS

AVERAGE CONVERGENCE BETWEEN REGULATED ROCE AND REGULATED WACC CONFIRMED OVER THE EIGHT-YEAR PERIOD

Ongoing capacity to implement Groupe ADP's future strategic plan

CAPACITY TO INVEST
in unregulated growth drivers
Confirmed

CAPACITY TO DISTRIBUTE
a dividend of 60% of attributable net income, with a floor of €3 per share
Confirmed

CAPACITY TO MAINTAIN
an unchanged credit rating[1]
Confirmed

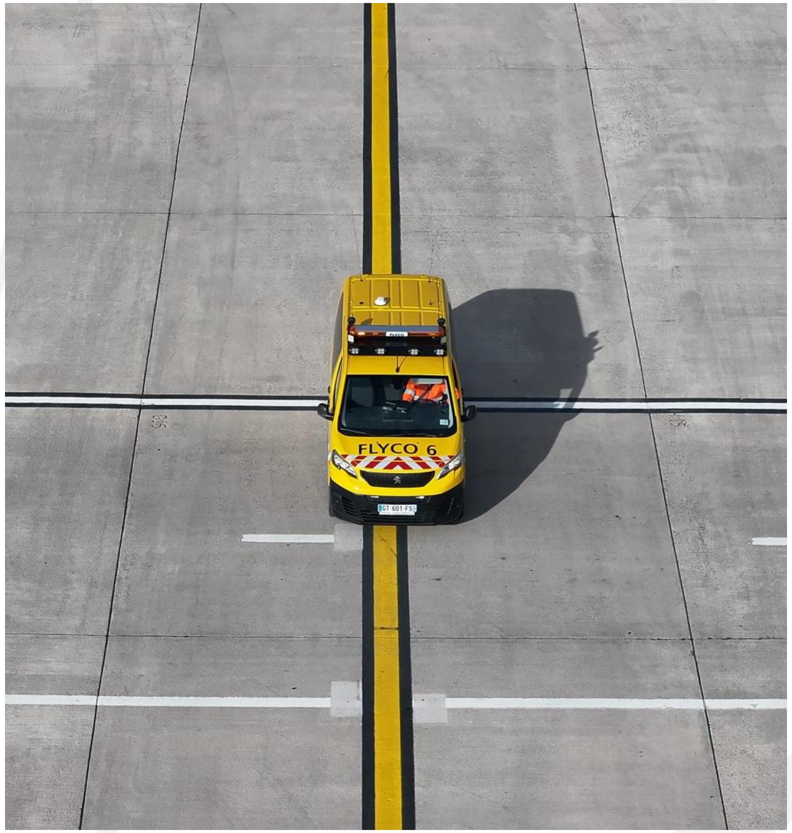
NEXT STEPS

Formal consultation with airlines
September 2026

ART binding opinion
November 2026

Intended date of entry into force
January 2027

1. Except new, unregulated development opportunities.



05

Appendices

2026 Half-year result

Paris Aéroport: traffic growth

	Share of H1 2026 traffic	H1 2026 Traffic growth vs. H1 2025
Mainland France	11.2%	+3.3%
French Overseas T.	4.6%	(0.7)%
Europe	45.4%	+1.2%
Other international	38.8%	(0.9)%
Africa	13.8%	+2.4%
North America	11.2%	(0.6)%
Latin America	3.0%	(2.4)%
Middle-East	4.3%	(16.3)%
Asia-Pacific	6.4%	+5.3%
Paris Aéroport	**51.6 Mpax**	**+0.5%**

vs. H1 2025

LOAD FACTOR	CONNECTING RATE	LOW-COST TRAFFIC
83.9% -0.6 pt	20.7% +0.2 pt	30.6% +1.0 pt

[1] Number of connecting pax. out of the number of departing pax.

vs. H1 2025

- Recovery in mainland **domestic traffic (+3.3%)**
- **Mixed trends** in traffic with **North America:**
  - **USA:** down 3.3%, 7.9% of Paris traffic
  - **Canada:** up 3.6%, 2.5% of Paris traffic
- **Asia Pacific traffic growing** with:
  - **China** up 4.7%, 1.5% of Paris traffic, (i.e 69.6% recovery vs. 2019) Currently c.55 weekly frequencies vs. c.92 in summer 2019. Going forward: new request by Air China for more frequences to be decided by DGAC.
  - **Japan:** up 4.1%, 0.8% of Paris traffic

Finance law for 2026: items relevant to ADP SA

Update

Income tax surplus

2025 measure <u>extended in 2026</u>

2026 income surplus:

41.2% of income tax
unchanged from 2025 budget

2026 estimated surplus tax:

€90-100M
coming on top of the baseline (25.83%) income tax

2026 ADP SA effective rate

36.125%

Reminder

Infrastructure tax

<u>Unchanged</u> in the 2026 budget

Tax rate :
4.6% of ADP SA revenue

Tax expense in 2025
€134M

Group traffic in H1 2026

	Passenger traffic	25/24 change (in %)	Aircraft movements	25/24 change (in %)
Paris-CDG	34,525,011	-0.2%	229,495	+0.1%
Paris-Orly	17,078,513	+2.0%	105,248	+2.6%
Total Paris Aéroport	**51,603,524**	**+,0.5%**	**334,743**	**+0.9%**
Antalya	13,654,494	-5.5%	82,836	-5.8%
Almaty	5,761,269	+1.6%	47,385	+4.8%
Ankara	6,894,765	+7.5%	43,109	+3.5%
Izmir	5,994,584	+8.8%	36,969	+7.9%
Bodrum	1,519,084	+0.1%	9,628	-1.6%
Gazipaşa	341,213	-10.5%	2,291	-10.4%
Medina	5,893,477	-,0.8%	41,001	+2.4%
Tunisia	1,239,117	+3.3%	8,354	+1.9%
Georgia	2,746,888	-,2.2%	28,526	+2.4%
North Macedonia	1,955,648	+27.9%	13,167	+7.6%
Zagreb	2,219,558	+3.1%	24,105	-2.2%
Total TAV Airports	**48,220,097**	**+1.3%**	**337,371**	**+0.9%**
New Delhi	41,588,830	+4.7%	241,806	+6.3%
Hyderabad	14,346,911	-9.8%	95,144	-11.5%
Medan	3,382,562	-4.3%	26,574	-0.9%
Goa	2,705,962	+8.1%	17,844	+4.6%
Total GMR Airports	**62,024,265**	**+0.6%**	**381,368**	**+0.7%**
Santiago de Chile	13,087,297	-2.4%	80,374	-1.5%
Amman	3,744,901	-15.0%	32,311	-11.1%
Madagascar[1]	556,502	-0.1%	6,671	+0.7%
GROUPE ADP	**179,236,586**	**+0.2%**	**1,172,838**	**+0.3%**

1. Antananarivo & Nosy Be airports

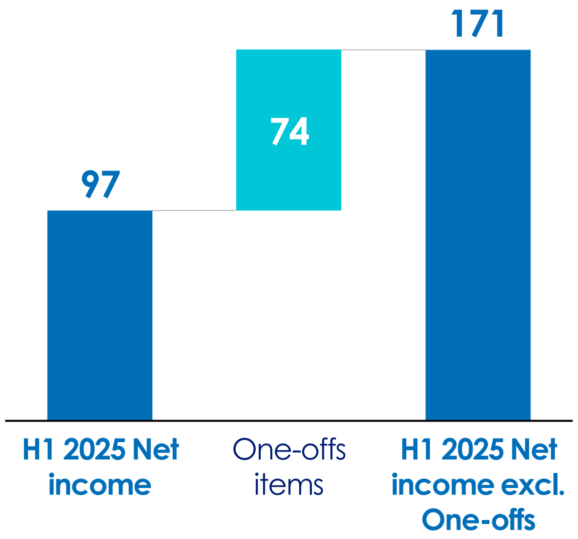
H1 2026 consolidated income statement

In millions of euros	H1 2026	H1 2025	H1 2026 / H1 2025	
Revenue	**3,215**	**3,163**	**+52**	**+1.6%**
Operating expenses	(2,234)	(2,178)	(56)	+2.6%
Other income & expenses	35	40	(5)	(12.5)%
Recurring EBITDA	**1,015**	**1,025**	**(10)**	**(1.0)%**
Amortisation and impairment of tangible and intangible assets	(494)	(474)	(20)	+4,2%
Share of profit or loss in associates and joint ventures	222	(110)	+332	+301.8%
Operating income from ordinary activities	**743**	**441**	**+302**	**+68.5%**
Other non-recurring operating income and expenses	0	3	(3)	(100.0)%
Operating income	**743**	**444**	**+299**	**+67.3%**
Net financial expense	(225)	(168)	(57)	+33.9%
Income before tax	**518**	**276**	**+242**	**+87.7%**
Income tax expense	(206)	(205)	(1)	+0,5%
Net income from continuing activities	**312**	**71**	**+241**	**+339.4%**
Net income from discontinued activities	**-**	**-**	**- €**	**-%**
Net income	**312**	**71**	**+241**	**+339.4%**
Net income attributable to non-controlling interests	-	(26)	+26	+100.0%
Net income attributable to owners to the parent company	**312**	**97**	**+215**	**+221.6%**

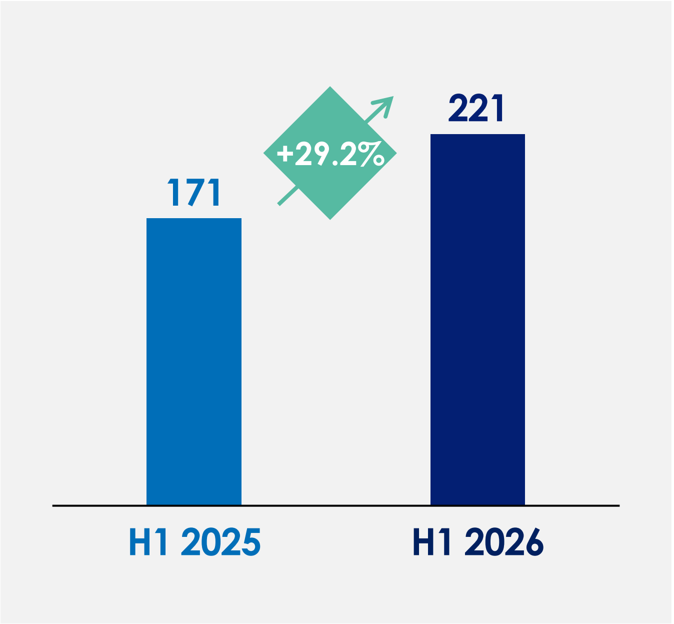
Net income excluding one-offs up 33.3%

In €M / all X.X% vs. *H1 2025*

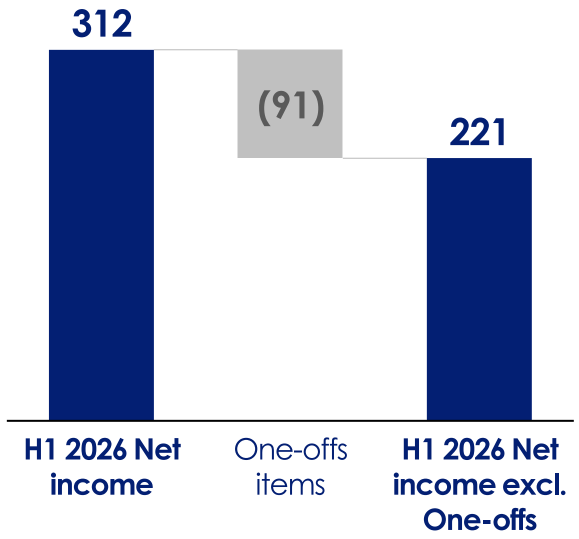
H1 2025 NET INCOME
excluding one-offs



UNDERLYING GROWTH
NET INCOME EXCLUDING ONE-OFFS



H1 2026 NET INCOME
excluding one-offs



Net income excluding one-off items corresponds to reported Net income to the parent company adjusted for one-off items which are detailed in the appendix (slide 38)

One-off items – Rec. EBITDA and Net result

One-offs in **H1 2025 rec. EBITDA**

	€M	One-off items
One-offs items	**(1)**	
of which revenue	1	Invoice reversal, correcting previous year
of which other income and expenses	(2)	PS's 2024 contribution recorded in 2025

One-offs in **H1 2026 rec. EBITDA**

Groupe ADP did not identify any significant one-time items affecting EBITDA for the first half of 2026.

One-offs in **H1 2025 Net income att. to the parent**

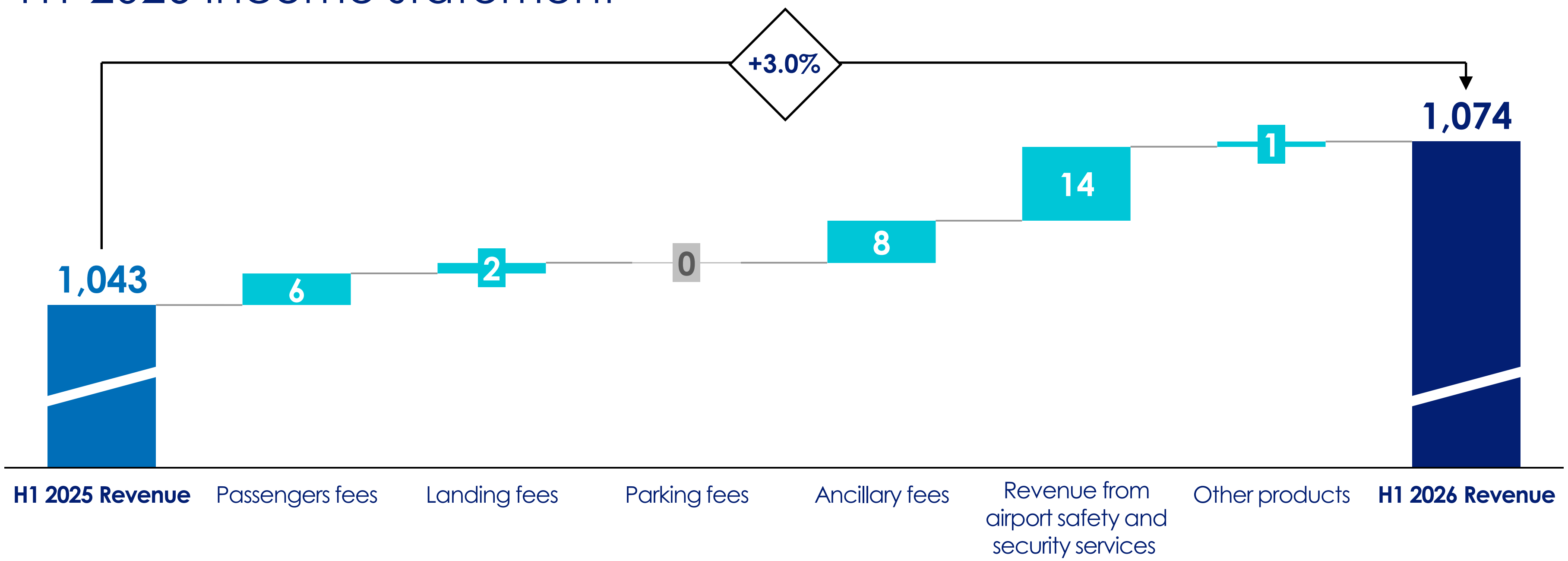
	€M	**One-offs item** *(net of minorities)*
One-offs items	**74**	
of which Rec. EBITDA one-offs	0	
of which D&A	7	Depreciation of real estate and international assets
of which financial result	(2)	Supplement to an international provision
of which income tax	69	Corporate tax surcharge in France and elsewhere

One-offs in **H1 2026 Net income att. to the parent comp.**

	€M	**One-offs item** *(net of minorities)*
One-offs items	**(91)**	
of which Share of profit or loss in associates and joint ventures	(264)	Partial disposal in GMR Airports + Embassair disposal
of which financial result	93	Change in the fair value of options related to GMR + reversal of provision Santiago de Chile
of which income tax	80	Corporate tax surcharge in France and elsewhere

Aviation – H1 2026 Income statement

REVENUE (€M)



(in millions of euros)	H1 2026	H1 2025	H1 2026/H1 2025	
Revenue	**1,074**	**1,043**	**+31**	**+3.0%**
Airport fees	636	628	+8	+1.3%
Passenger fees	419	413	+6	+1.5%
Landing fees	133	131	+2	+1.5%
Parking fees	84	84	-	-
Ancillary fees	154	146	+8	+5.5%
Revenue from airport safety and security services	271	257	+14	+5.4%
Other income	13	12	+1	+8.3%
Rec. EBITDA	**242**	**250**	**(8)**	**(3.2)%**
Operating income from ordinary activities	**16**	**38**	**(22)**	**(57.9)%**
Rec. EBITDA / Revenue	*22.5%*	24.0%	*(1.5)pt*	-
Op. income from ordinary activities / Revenue	*1.5%*	3.6%	*(2.1)pt*	-

Revenue: up **€31M** driven by:

- The increase in **revenue from airport and ancillary fees**, up **1.3%** and **5.5%** respectively, linked to the increase in traffic in Paris up **0.5%** and the average increase of +**4.5%** in aeronautical fees applicable since 1st April 2025, including notably the increase by 25% of the PRM fee[1] since April 1, 2025, and 15% since April 1, 2026 ;
- The increase in **revenue from airport safety and security** services, up **5.4%** despite the lower share of costs from these activities covered by the French State, as per the Finance law for 2025.

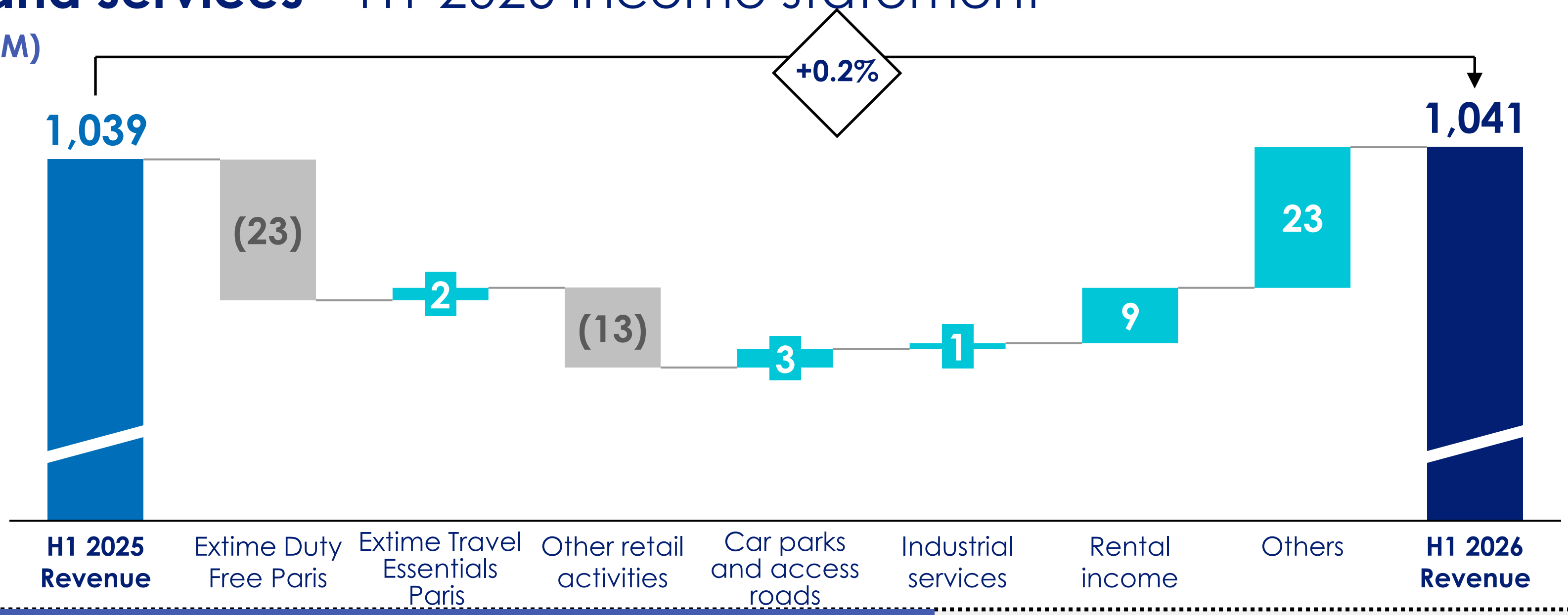
Rec. EBITDA: down €8M

Operating income from ordinary activities down €22M.

1. Fee for assistance for disabled persons and persons with reduced mobility

Retail and services – H1 2026 Income statement

REVENUE (€M)



(in millions of euros)	H1 2026	H1 2025	H1 2026/FY 2025	
Revenue	**1,041**	**1,039**	**+2**	**+0.2%**
Retail activities	**683**	**717**	**(34)**	**(4.7)%**
Extime Duty Free Paris	384	407	(23)	(5.7)%
Extime Travel Essentials Paris	94	92	+2	+2.2%
Other Shops and Bars & restaurants	65	63	+2	+3.2%
Advertising	33	26	+7	+26.9%
Société de Distribution Aéroportuaire Croatie	10	10	-	-
Hospitality and other retail revenue	97	119	(22)	(18.5)%
Car parks and access roads	91	88	+3	+3.4%
Industrial services revenue	115	114	+1	+0.9%
Rental income	113	104	+9	+8.7%
Other income	36	15	+21	+140.0%
Rec. EBITDA	**369**	**372**	**(3)**	**(0.8)%**
Operating income from ordinary activities	**281**	**290**	**(9)**	**+3.1%**
Rec. EBITDA / Revenue	*35.4%*	*35.8%*	*(0.4)pt*	-
Operating income from ordinary activities / Revenue	*27.0%*	*27.9%*	*(0.9)pt*	-

Revenue: up **€2M**, driven by:

- **Extime Duty Free Paris**, down **5.7%** driven by construction work at certain terminals, the appreciation of the euro compared to early 2025, the overall slowdown in growth in the luxury goods sector, and reduced traffic with Middle Eastern countries
- **Advertising**, up **€7M** due to the intensification of certain campaigns early in the year
- **Hospitality and other retail revenue**, down **€22M** due to a negative **accounting effect of (13) million euros** compared to the first half of 2025 related to the acquisition of **P/S**, and a **negative contribution from PEG**, primarily due to a decline in business activity amid an unfavorable geopolitical environment.

Rec. EBITDA, down €3M

Operating income from ordinary activities down €9M

Retail and services subsidiaries

RETAIL SUBSIDIARIES & JVS

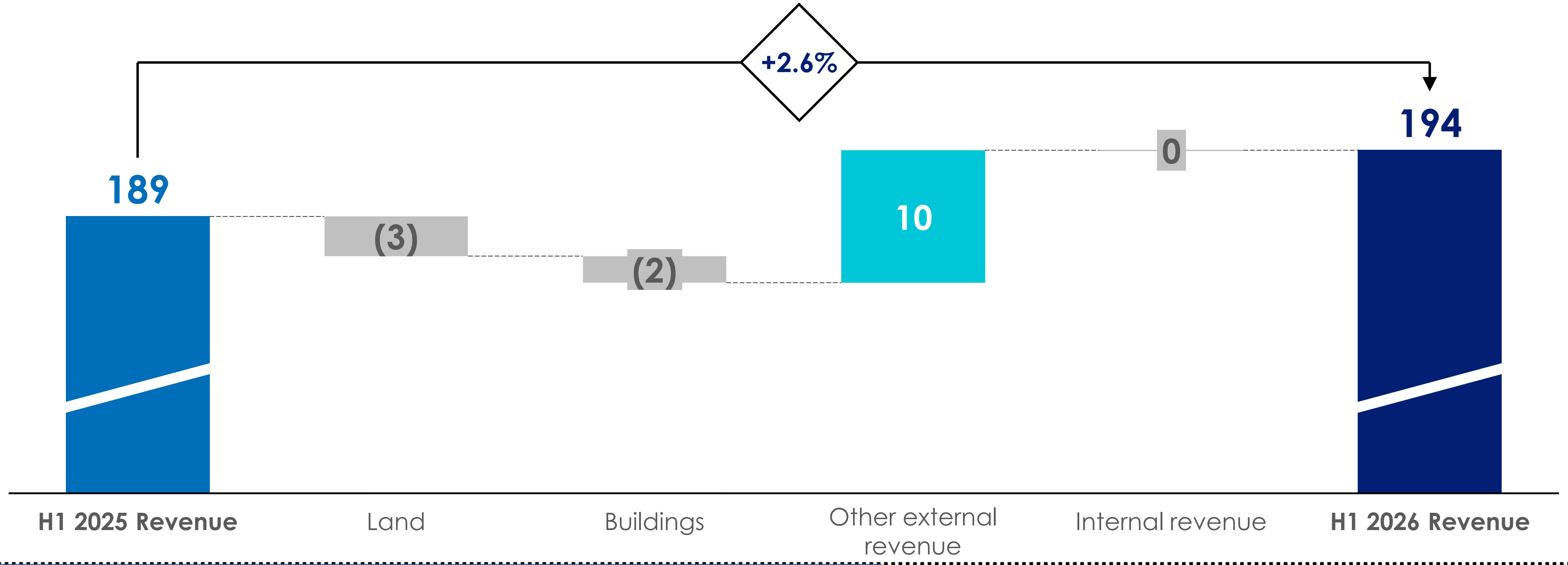
Company	Activity	Notes	Ownership as of 31/12/2025	Consolidation method	Functional Currency
Extime Duty Free Paris *(ex. Société de Distribution Aéroportuaire)*	Retail	JV with **Lagardère Duty Free**	51%	Full consolidation	EUR
Extime Travel Essentials *(ex. Relay@ADP)*	Travel Essentials	JV with **Lagardère Travel Retail**	50%	Full consolidation	EUR
Extime Média *(ex. Média ADP)*	Advertising	JV with **JC Decaux**	50%	Full consolidation	EUR
Extime Food & Beverage Paris	Bars & restaurants	JV with **Select Service Partner** (SSP)	50%	Equity accounting	EUR
Paris Expérience Group	Touristic Experiences	Acquisition in October 2024	100%	Full consolidation	EUR
P/S (ex. Private Suite)	Private terminals	Acquisition in October 2024	100%	Full consolidation	USD

DEVELOPMENTS OVER THE PAST YEAR

- **Epigo merged with Extime Food & Beverage Paris on July 8th 2024**
- **Acquisition of 100% of Paris Experience Group and of P/S** in October 2024 for a combined **€360M.**

Real estate – H1 2026 Income statement

REVENUE (€M)



(in millions of euros)	H1 2026	H1 2025	H1 2026/FY 2025	
Revenue	**194**	**189**	**+5**	**+2.6%**
External revenue	168	163	+5	+3.1%
Land	64	67	(3)	(4.5)%
Buildings	59	61	(2)	(3.3)%
Others	45	35	+10	+28.6%
Internal revenue	26	26	-	-
Rec. EBITDA	**129**	**120**	**+9**	**+7.5%**
Operating income from ordinary activities	**96**	**84**	**+12**	**+14.3%**
Rec. EBITDA / Revenue	66.5%	63.5%	*3.0pts*	-
Op. income from ordinary activities / Revenue	49.5%	44.4%	*5.1pts*	-

Revenue: up **€5M,** driven by:

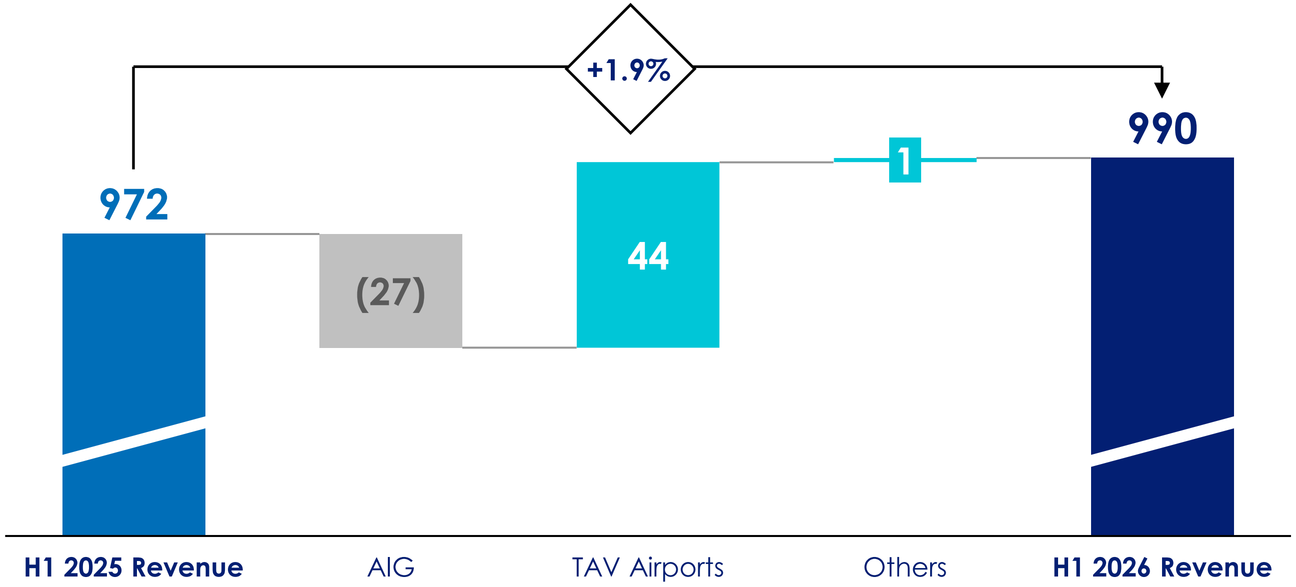
- External revenue up **€5M** notably from **buildings acquired and commissioned**, and from the effect of **rent indexation,** despite the slowdown in the underlying indices.
- **Internal revenue, stable**

Rec. EBITDA: up €9M, supported by **the full-year effect** related to the acquisition of **AOT,** which was finalized in **May 2025.**

Operating income: up €12M.

International and airport development – H1 2026 Income statement

REVENUE (€M)



(in millions of euros)	H1 2026	H1 2025	H1 2026/FY 2025	
Revenue	**990**	**972**	**+18**	**+1.9%**
ADP International	122	148	(26)	(17.6)%
of which AIG	114	141	(27)	(19.1)%
TAV Airports	867	823	+44	+5.3%
Rec. EBITDA	**265**	**273**	**(8)**	**(2.9)%**
Share of profit or loss in associates and JVs	220	(112)	+332	-
Operating income from ordinary activities	**349**	**31**	**+318**	**+1025.8%**
Rec. EBITDA / Revenue	26.8%	28.1%	*(1.3)pt*	-
Op. income from ordinary activities / Revenue	35.3%	3.2%	*+32.1pt*	-

Revenue: up **€18M, driven by :**

- **TAV Airports** revenue, up **5.3%**, thanks to the increase in revenue for airport services and airport assets companies within TAV Airports
- **AIG revenue**, down **19.1%,** due to the decline in traffic (-15.0%) since geopolitical tensions in the Middle East escalated in March.

Rec. EBITDA down €8M

Operating income: up €318M

TAV Airports main assets & subsidiaries

Company		Activity	Expiration date	2025 Traffic	Ownership (by TAV)	Consolidation method	Functional Currency[1]
AIRPORT COMPANIES							
TAV Kazakhstan		Airport Operator, Fuel, F&B, Lounges, Ground Handling, Cargo	-	12.0 Mpax	100%[2]	Full consolidation	USD
TAV Ege		Izmir airport terminal services	2034	12.7 Mpax	100%	Full consolidation	EUR
TAV Georgia	**TAV Tbilisi**	Tbilisi airport operator & ground handling services	2031	6.7 Mpax	80%	Full consolidation	GEL
	Batumi Airport	Batumi airport operator	2027		76%		
TAV Ankara		Ankara airport terminal services	2050	14.0 Mpax	100%	Full consolidation	EUR
TAV Macedonia		Skopje & Ohrid airport operator & ground handling services	2032	3.5 Mpax	100%	Full consolidation	EUR
TAV Milas Bodrum		Bodrum airport terminal services	2037	4.4 Mpax	100%	Full consolidation	EUR
TAV Tunisia		Enfidha & Monastir aiport management & ground handling	2047	3.2 Mpax	100%	Full consolidation	EUR
TAV Latvia		Riga airport commercial areas operator	-	-	100%	Full consolidation	EUR
TAV Gazipasa		Gazipasa aiport operator	2036	1.0 Mpax	100%	Full consolidation	EUR
TAV Antalya		Antalya airport terminal services	2026	39.2 Mpax	50%[3]	Equity accounting	EUR
TIBAH Development		Medina airport operator	2041	11.9 Mpax	26%[4]	Equity accounting[5]	SAR
MZLZ		Zagreb airport operator	2042	4.7 Mpax	15%[6]	Equity accounting	HRK
TAV Antalya Inv. *(New Antalya)*		*Antalya airport terminal services (Future concession)*	*2027 - 2051*	-	*50%*[7]	*Equity accounting*	*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. *On 28 July 2026, TAV Airports signed a contract to acquire a 15% stake in Almaty Airport from its co-shareholder for USD133 million, thereby increasing its stake to 100% upon closing.*
3. *The 49% stake of TAV Airports in TAV Antalya gives the same governance rights as Fraport, as well as 50% of dividends.*
4. *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.*
5. *MZLZ is a 100%-owned subsidiary of ZAIC-A, in which TAV Airports holds 15,81% of the capital, and ADP International holds 20.8%, bringing the total Groupe ADP interest at 35.8%.*
6. *The 51% stake of TAV Airports in TAV Antalya Invest give the same governance rights as Fraport, as well as 50% of dividends.*

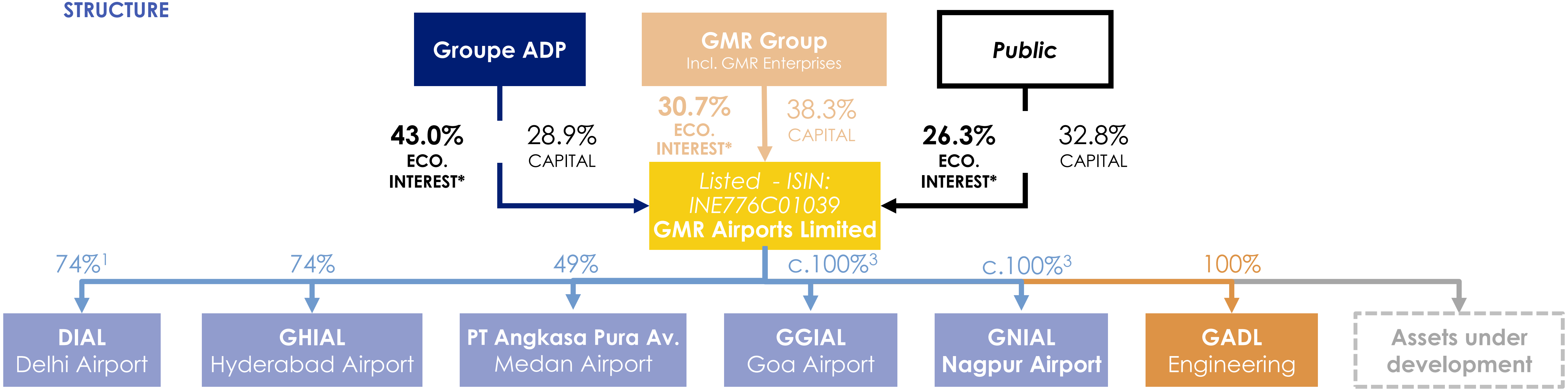
TAV Airports: 2026 updated guidance

	2025 Actual	2026 Previous Guidance[1]	2026 New Guidance[1]
Total Pax (m)	113	116 – 123	112 - 118
Intl Pax (m)	75	78 - 83	72 - 77
Revenue (€m)	1.823	1.880 – 1.980	1.880 – 1.980
EBITDA (€m)	560	590 – 650	580 - 630
Capex (€m)	201	less than 330	Less than 300

(1) Our 2026 outlook is based on an assumption of no 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 our expected passenger volume and financial results for 2026. Passenger outlook includes joint venture airports. Due to equity accounting, revenue, EBITDA and Capex outlook does not include joint venture entities.

GMR Airports: main assets & subsidiaries

STRUCTURE



Operated by GMR since 25 June 2026

** incl. OCRPS Preference Shares, convertible in ordinary shares and giving right to dividend and excl. FCCBs conversion[2]*

MAIN ASSETS

Company	Activity	2025 Traffic	Ownership *(New GIL)*	Consolidation method *(by GAL)*	Functional Currency[1]	Capacity	End of concession
Delhi International Airport Ltd. (DIAL)	Delhi airport management	78.2 Mpax	74%[1]	Full consolidation	INR	100 Mpax	2036+30y
Hyderabad International Airport Ltd. (GHIAL)	Hyderabad airport management	31.1Mpax	74%	Full consolidation	INR	34 Mpax	2068
PT Angkasa Pura Aviasi	Medan airport management	7.0 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	5.1 Mpax	c.100%[3]	Full consolidation	INR	8 Mpax	2059+20y
GMR Nagpur Inter. Airport Limited (GNIAL)	Nagpur airport management	-	-	Full consolidation	INR	4 Mpax	2055

1. Completed acquisition of 10% stake of DIAL from Fraport Group, taking GAL's ownership to 74%, see March 7th 2025 announcement.
2. In the event the convertible bonds "FCCBs", issued by GAL (erstwhile GIL) in March 2023, are converted into ordinary shares, 5-8% ownership could be assigned to the bond holders depending on conversion date ; economic interest of other parties would evolve accordingly.
3. Government of Goa owns one share

GMR Airports: capital & economic interest structure

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** (43.0%)

POST MERGER **SHARE CAPITAL STRUCTURE***

Ordinary shares

Tradable on the stock markets – no lockup period

Groupe ADP
28.9% CAPITAL
3,410,614,011 ordinary shares

GMR Group
Incl. GMR Enterprises
38.3% CAPITAL

Public
32.8% CAPITAL

Listed - 10,558,975,952 shares
GMR Airports Limited

*excl. FCCBs[1] & OCRPS conversion

POST MERGER **ECONOMIC INTEREST***

Ordinary shares & OCRPS as if converted

(Optionally Convertible Redeemable Preference Shares)

Right to **dividend & convertible**[1] in ord. shares

Groupe ADP
43.0% ECO. INTEREST
3,410,614,011 ord. shares (25.9%) + 2,604,440,880 OCRPS (19,8%)

GMR Group
Incl. GMR Enterprises
30.7% ECO. INTEREST

Public
26.3% ECO. INTEREST

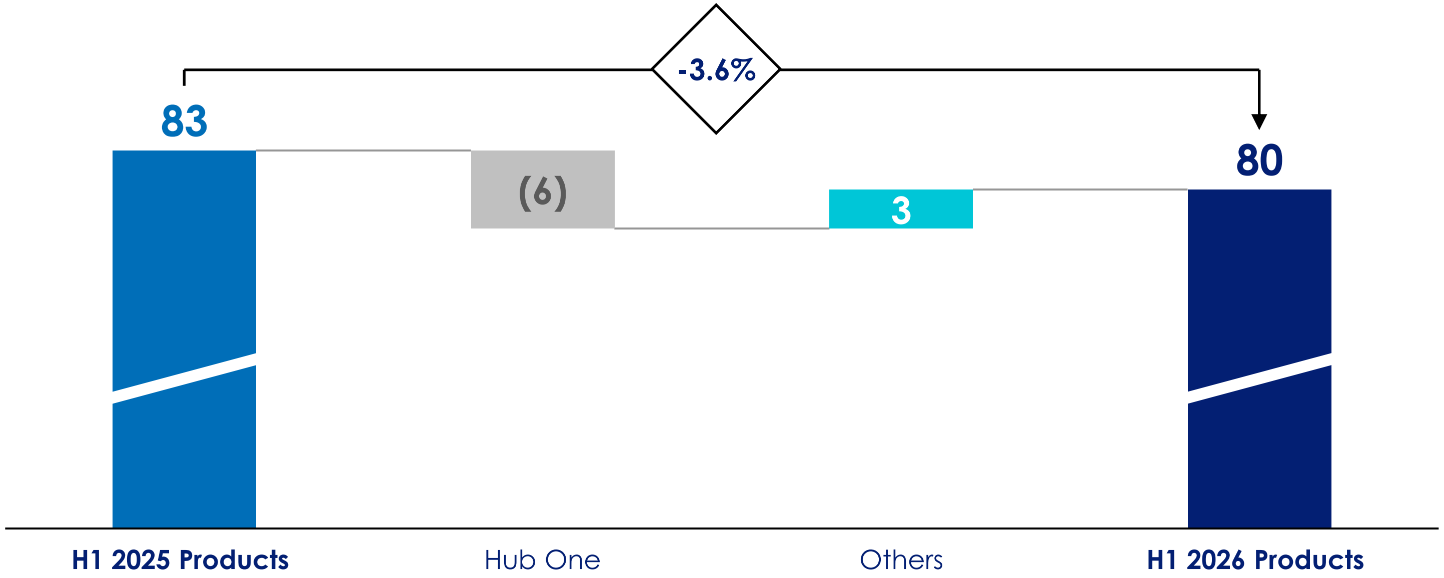
Listed - 13,163,416,832 shares
GMR Airports Limited

*excl. FCCBs conversion[2]

1 - Convertible at any point if necessary to maintain the agreed "shareholding ratio" with GMR, or at maturity.
2 - In the event the convertible bonds "FCCBs", issued by GAL (erstwhile GIL) in March 2023, are converted into ordinary shares, 5-8% ownership could be assigned to the bond holders depending on conversion date ; economic interest of other parties would evolue accordingly.

Other activities – H1 2026 Income statement

PRODUCTS (€M)



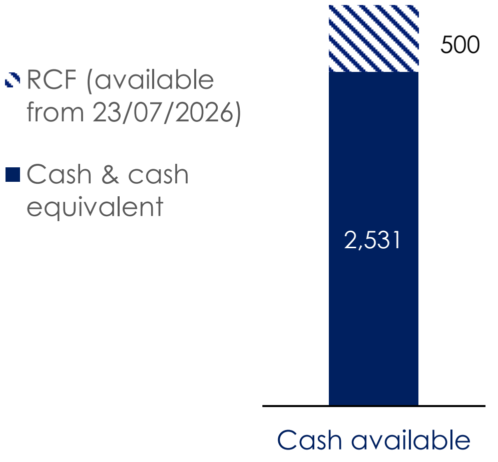
(in millions of euros)	H1 2026	H1 2025	H1 2026/H1 2025	
Products	**80**	**83**	**(3)**	**(3.6)%**
Hub One	**72**	78	(6)	(7.7)%
Rec. EBITDA	**10**	**10**	**-**	**-**
Operating income from ordinary activities	**1**	**(2)**	**+3**	**(150.0)%**
Rec. EBITDA / Products	12.5%	12.0%	*0.5pt*	-
Op. income from ordinary activities / Products	1.3%	(2.4)%	*3.7pt*	-

Products: down **€(3)M**

Rec. EBITDA: stable

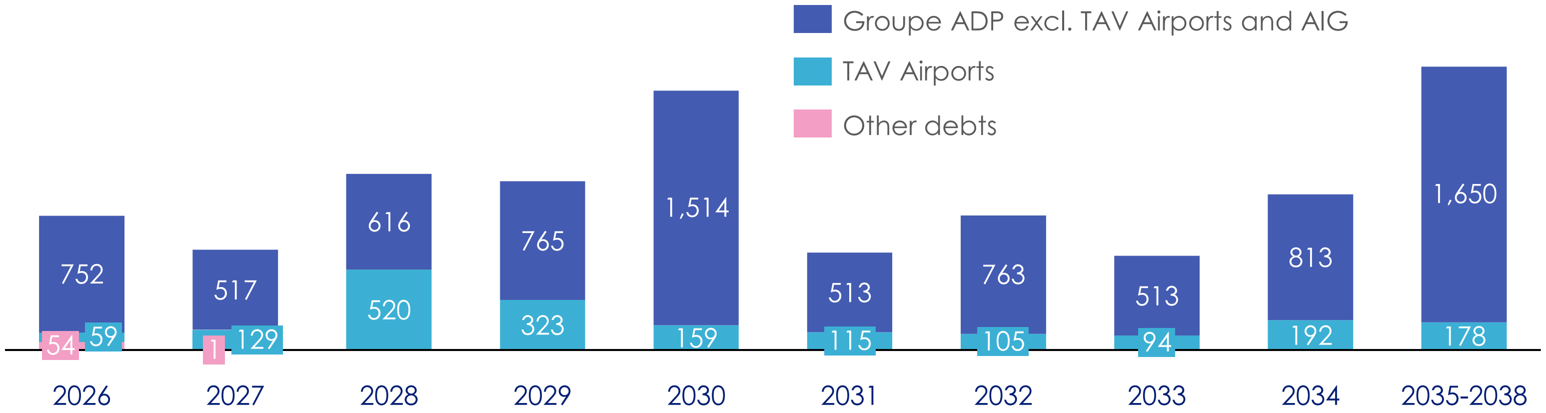
Op. income: up €3M, thanks to a **decrease** in **depreciation and write-offs.**

Reinforced liquidity



Debt position & repayment schedule

Principal repayment schedule
excluding interest as of 30/06/2026 in €M



NET DEBT POSITION AS OF 30/06/2026

	30/06/2026	31/12/2025	30/06/2025
Net debt (€M) *of which ADP SA*	**9,052** 7,099	**8,625** 7,238	**8,702** 7,143
Adjusted net debt[1] *excluding fair value of FCCB derivatives*	**8,346**	**8,057**	**8,219**
Share of fixed-rate debt[2] *of which ADP SA*	**92%** 98%	**89%** 98%	**89%** 98%
Average maturity *of which ADP SA*	**5.5 years** 5.3 years	**5.9 years** 5.5 years	**6.4 years** 6.0 years
Average cost *of which ADP SA*	**3.0%** 2.2%	**2.9%** 2.1%	**2.9%** 2.1%
Rating (S&P)	**A- / Stable**	**A- / Stable**	**A- / Stable**

1. *See definitions in the appendix of this presentation and in the Universal Registration Document.*
2. *After rate swap*

06

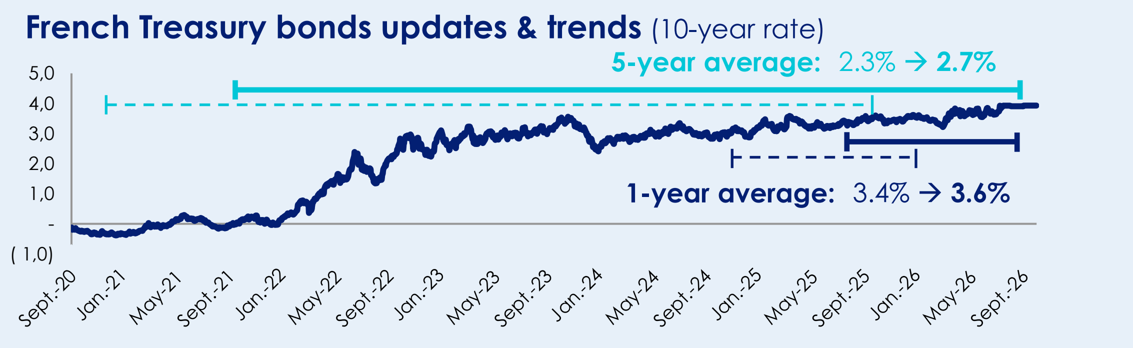
Appendices

2027–2034 Economic
Regulation Agreement project

A regulated WACC at 5.8%, at the upper limit of the range calculated using the ART's methodology

Updated parameters	Lower limit	Upper limit
Simple opinion range	4.6%	5.6%
Risk-free rate	+0.3 pt	+0.1pt
Beta	+0.2 pt	+0.1pt
Market risk premium	+0.1pt	+0.1pt
Range updated at the end of June	5.1%	5.9%

This range will be updated by the ART when the binding opinion is given, which is scheduled for next September



Update to the beta figures **using comparators strictly from the ART's methodology**: ADP, AENA, Fraport, Zurich, Bologna.
These changes are explained by the recent volatility in betas.

Update to the market premium **using the ART's methodology:** 4.60% → 4.75%.
Impact of exceptional market returns in 2025.

5.8%
selected WACC

Positioned in the top end of the range, in line with the risks assumed

Adjustment factor: Traffic
incorporating a “bandwidth” principle

General principles

Revised projected revenue for the aeronautical till, in line with traffic levels.

Definition of a **“bandwidth”** in relation to predicted revenue, with **a central reference trajectory.**

Removal of the “buffer”: **symmetrical adjustment as soon as there is any deviation from the central trajectory.**

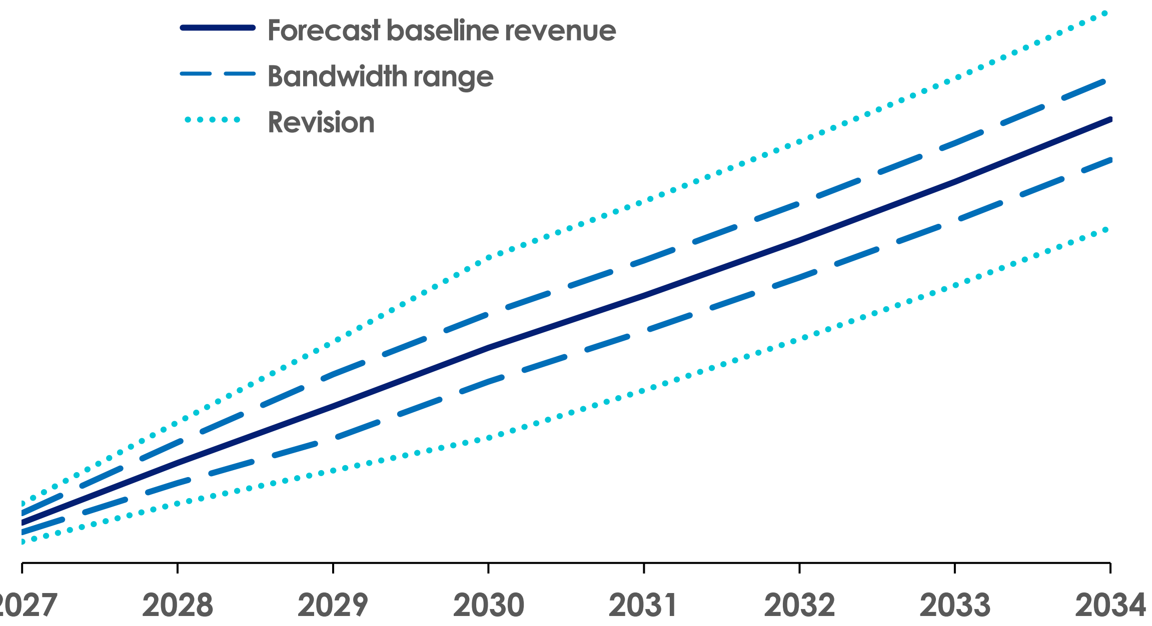
Methodology

Comparison between actual revenue from airport charges and forecast revenue.

Share of 75% of the difference when the baseline trajectory falls within the “bandwidth”, **then 50% thereafter**.

Review clause of the agreement if the revision threshold is breeched for three consecutive years

Airport fund revenue forecast



	2027	2028	2029	2030	2031	2032	2033	2034
Bandwidth	±0.2%	±0.5%	±0.7%	±0.9%	±1.2%	±1.4%	±1.7%	±1.9%
Revision	±4%	±6%	±7%	±8%	±8%	±8%	±8%	±8%

Adjustment factors: Service Quality and Sustainable Development

Inclusion of sustainable development indicators

General principles

Adjustment of the airport charges cap based on the achievement of targets relating to **service quality and sustainable development.**

Methodology

Setting the objectives for **a range of indicators**

Application of a **bonus/penalty ranging** from **-€25m** to **+€8m**

Service Quality

Customer satisfaction
Passenger satisfaction (ACI-ASQ) on departure and for connecting passengers

[-€4m;+€4m]

PRM assistance
Passenger assistance on arrival

[-€2m;+€2m]

Availability & operational efficiency
11 indicators covering all equipment at the airports

[-€17m;+€2m]

Sustainable Development

2 indicators:

- consumption of **renewable energy**
- **waste recovery** from investment projects

[-€2m]

Adjustment factor: Investments

INV1

Adjustment based on deviations in the financial execution of the investment programme

Adjustment of **gaps between actual and forecast capital costs**

75% coverage of gaps arising from changes in corporation tax rates

INV2

Incentive adjustment for **meeting the commissioning deadlines** for the **programme's key projects**

Financial penalties for failure to meet the delivery deadline for **14 major projects**

A penalty **proportional to the number of quarters of delay** recorded, amounting to **1.6% per annum** of the project's capital costs

INV3

Incentive adjustments for **effective cost management**

INV3a
Annual overruns capped at 7% of projected capital expenditure

INV3b
Bonus/penalty system based on the gap between the final cost and the target cost of **14 major projects**

Adjustment factors: Taxation of any kind

Focus on tax risks

General principles

Symmetrical adjustment in the event of any change in tax legislation, excluding corporate tax (covered by the INV1 factor), applicable to Aéroports de Paris.

Adjustment applicable **to changes in tax regulations, each generating an impact in excess of €5 million.**

Non-tax regulatory changes no longer give rise to an automatic adjustment and are only covered where their impact exceeds 50 basis points of ROCE.

Methodology

Comparison of **operating expenses gaps arising from a change in norms/standards** with the assumptions used in the agreement's provisional business plan.

When the **€5 million threshold** is achieved, the **ITN factor covers 100% of cost differences** (additional costs or lower costs), from the first euro.

Changes to taxation › **Financial impact > €5M** › **Full adjustment**

Definitions

Definition and accounting of Alternative Performance Measures (APM) as well as the segmentation of Group activities presented in this press release are fully published in the Group's Universal Registration Document. It is available on the Group's website: https://www.parisaeroport.fr/en/group/finance/amf-information

Operating indicators:

- **Extime Paris spend/pax** or Spend per Extime Paris passenger corresponds to: Revenue in airside activities: shops, bars and restaurants, foreign exchange and tax refund counters, commercial lounges, VIP reception, advertising and other paid services in the airside area/departing passengers at Paris Aéroport.
- **Group traffic** includes traffic from airports operated by Groupe ADP in full ownership (including Almaty) or under concession, receiving regular commercial passenger traffic, excluding airports under management contracts. As of the date of this press release, it includes traffic from the following airports. Historical data from 2019 onwards is available on the Company's website.

Financial indicators:

- **Recurring EBITDA** (previously referred to as "EBITDA") is an accounting measure of the operating performance of Aéroports de Paris and its subsidiaries. It comprises revenue and other recurring operating income less operating purchases and expenses from ordinary activities, excluding depreciation and impairment of property, plant and equipment and intangible assets.
- **EBITDA margin** corresponds to: recurring EBITDA/revenue.
- **Gross debt** as defined by Groupe ADP includes long- and short-term borrowings and debt (including accrued interest and any related hedging derivatives with a negative fair value and lease liabilities), liabilities related to minority puts (presented in Other payables and Other non-current liabilities).
- **Net debt** as defined by Groupe ADP refers to gross debt less any related hedging derivatives with a positive fair value, cash and cash equivalents and restricted bank balances.
- **Adjusted net debt** as defined by Groupe ADP refers to net debt less the fair value of derivative instruments granted to third parties which, if exercised, do not involve an outflow of cash for the Group.
- **Net debt/recurring EBITDA** is the ratio corresponding to: net debt/recurring EBITDA, which measures the Company's ability to repay its debt based on its recurring EBITDA.

Financial calendar

(Subject to change)

NEXT FINANCIAL PUBLICATIONS

July traffic	August 17th, 2026
2026 9-month revenue	October 22nd, 2026

GROUPE ADP IS SCHEDULED TO ATTEND THE FOLLOWING CONFERENCES/EVENTS

Broker	Event	Date
JP Morgan	Back to school - Virtual	03 September 2026
Kepler Chevreux	Autumn conference – Paris	08 September 2026
UBS	Business Services, Leisure & Transport conference - London	09-10 September 2026

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 (including, if so, forecasts and objectives) are included in this press release. These forward-looking disclosures are based on data, assumptions and estimates deemed reasonable at the diffusion date of the present document but could be unprecise and are, either way, subject to risks. There are uncertainties about the realization of predicted events and the achievements of forecasted results. Detailed information about these potential risks and uncertainties that might trigger differences between considered results and obtained results are available in the latest available universal registration document, filed with the French financial markets authority, and if applicable updated in the latest half-year financial report, both retrievable online on the AMF website www.amf-france.org or Aéroports de Paris website www.parisaeroports.fr. Aéroports de Paris does not commit and shall not update forecasted information contained in the document to reflect facts and posterior circumstances to the presentation date.

About Groupe ADP

Groupe ADP designs and operates airports responsibly in Paris and around the world. In 2025, it welcomed nearly 379 million passengers across its network of 26 airports, including more than 106 million at its three airports in the Paris region, Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget, where the passenger experience is provided by Paris Aéroport. Boasting extensive expertise thanks to its international workforce – including a team of more than 6,000 in Paris – Groupe ADP strives to offer its passengers the highest standards of service and hospitality, while pursuing a strategy focused on performance and the decarbonisation of all its airport activities. The Group is transforming its airports into multi-energy, multi-modal hubs to pave the way for a low-carbon aviation industry and better connect France's regions. Internationally, Groupe ADP has two strategic partnerships with a complementary geographic presence: TAV Airports in Turkey and the Middle East and GMR Airports in India and South-East Asia. In 2025, Group revenue stood at €6,704 million and attributable net income at €382 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.

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