GROUPE ADP

SHARING NEW HORIZONS

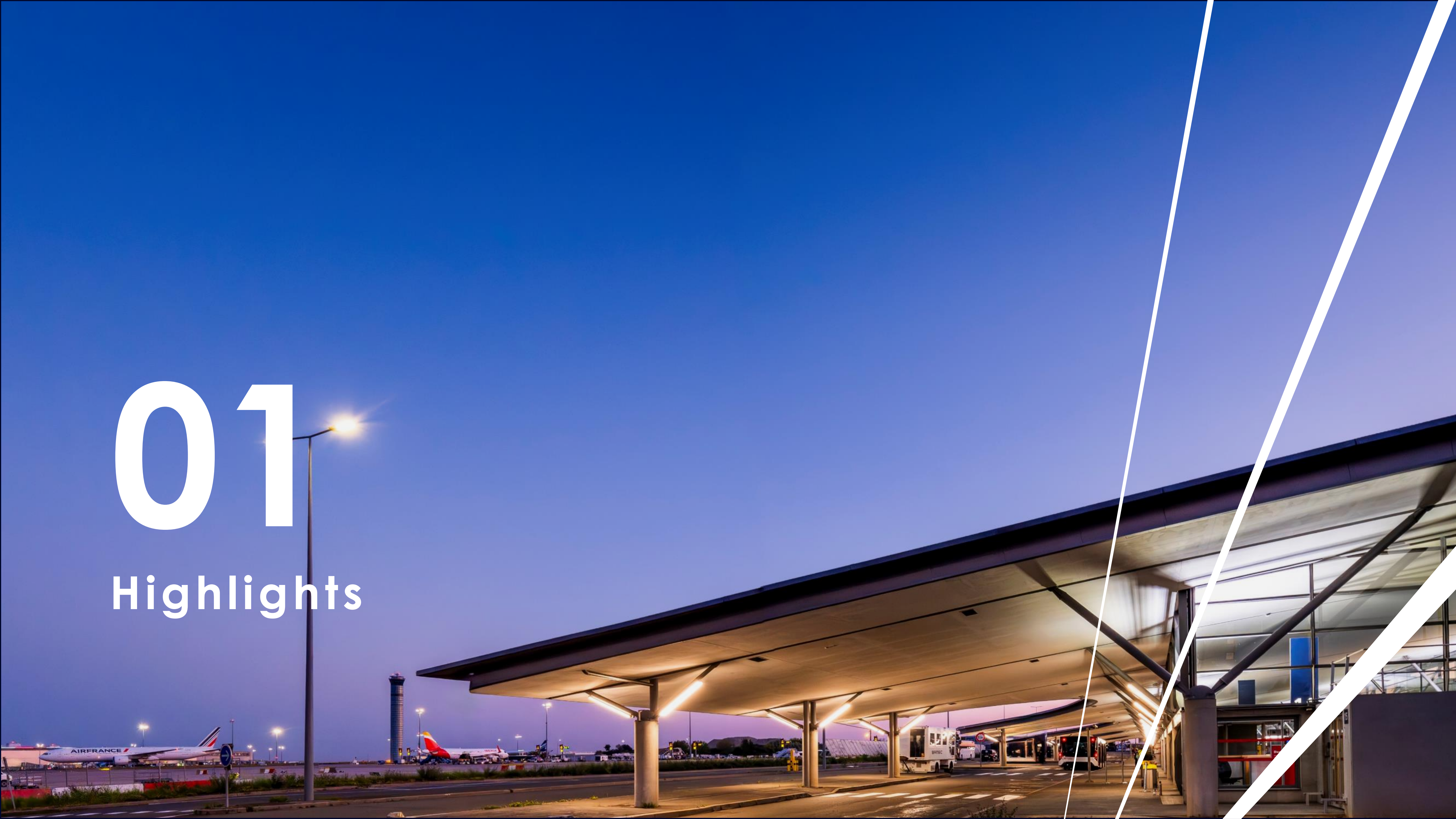
2026 First quarter revenue

April 28th, 2026

conference call on April 29th, 2026

01

Highlights



Delivering strategic milestones amid a challenging context

KEY FIGURES

Group traffic	Paris traffic
83.9 Mpax	23.6 Mpax
+2.3%	+2.6%

Extime Paris SPP

€31.5

-5.7%

Consolidated revenue

€1,472M

-0.9%

Q1 HIGHLIGHTS

Operational trends:

- **Positive traffic momentum,** demonstrating resilience despite reduced Middle-East flows
- **Continued excellence in service quality** reaffirmed by Skytrax 2026's ranking
- **Extime Paris SPP impacted year-on-year** by unfavorable FX and softer Middle-East traffic since March

2027-2034 ERA proposal: process firmly on track, with non-binding opinion from ART adopted on April 9th

International asset portfolio:

- **Santiago de Chile airport concession extended** by 3 years, securing operations through 2038
- Closed **sale of 3.4% stake in GMR Airports** for **€256M**[1] on April 23rd, with agreement for additional sale of securities
- Closed **sale of Embassair** on April 24th

2026 OUTLOOK AND TARGETS CONFIRMED

1. *Post-tax cash amounts, based on an INR/USD = 93.3 as of 22 April 2026 and USD/EUR = 1.17 as of 23 April 2026.*

Groupe ADP honored once again by Skytrax 2026

8 airports of the Group within the Top 100,
including the entry of Almaty and Amman

Paris - CDG

remaining **Europe's best airport** for the **5th year in a row**,
becoming the **world's 6th best airport**

Paris - Orly

Europe's best regional airports for the **2nd year in a row**,
34th position in the world's ranking

ART non-binding opinion: a constructive step toward an 8-year ERA

2027-2034 Economic Regulation Agreement process

Key confirmations from the regulator

A multi-year ERA is the right framework given the scale and duration of the investment programme

An 8-year duration is justified by the industrial project

A principle based-opinion that leaves room for convergence ahead of the binding opinion

Key workstreams ahead of binding opinion

Economic trajectories: stronger documentation of traffic, opex and investment assumptions

Cost and assets allocation keys: workshops with users to continue

Clearer framework on return & risk sharing

ART estimates a WACC range of 4.6% to 5.6% under current assumptions

Consistency between risk profile, risk-sharing mechanisms and allowed returns (adjustment factors, revision clauses…)

WACC will be reassessed at the binding opinion stage, taking into account market conditions

NEXT STEPS - CONVERGENCE TOWARD A SIGNABLE ERA

Review of ART's non-binding opinion

Preparation of the draft economic regulation agreement, to be discussed with the French Civil Aviation Authority

UNCHANGED TIMETABLE, aiming for:
Binding opinion from the ART in Q4 2026
Entry into force of the ERA on Jan. 1st, 2027

Partial monetisation of GAL: crystallising value while preserving significant economic exposure to future growth potential

Agreements with GMR Group providing 3 separate arrangements

Sale of **3.4%** of GAL's ordinary shares for **€256M**[1] cash, received on **23 April 2026**

Options set to sell **3.9%** stake in GAL[2] for c.**€285M**[1] by **30 April 2027**

Sale of GAL-issued **FCCBs** for c.**€382M** incl. accrued interest by **31 March 2027**

Returning cash to shareholders as soon as in 2026

€0.8 p.s. special dividend proposed to be paid in June 2026[3]

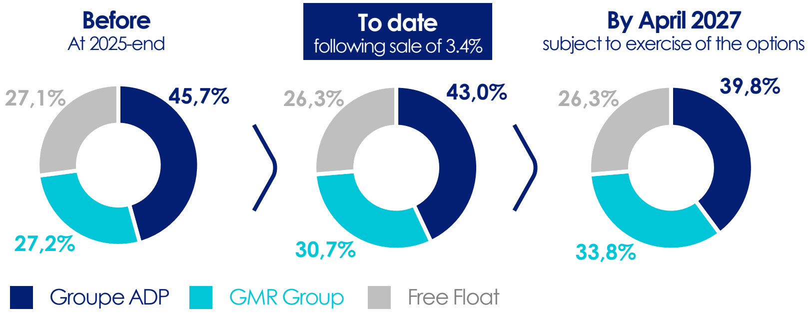
€1.0 p.s. special dividend may be proposed for payment in calendar year 2027[4]

TRANSACTION RATIONALE AND KEY OUTCOMES

I. REBALANCING ECONOMIC EXPOSURE

between Groupe ADP and GMR Group enhancing GAL's position for future development and allowing Groupe ADP to retain significant upside from Indian aviation growth potential

Economic interest in GAL[5]



II. STRATEGIC PARTNERSHIP PRESERVED

Governance rights and co-promoter status unchanged

III. MATERIAL VALUE CRYSTALLISATION

Transaction implying c.4x uplift vs acquisition value

IV. BALANCED CAPITAL ALLOCATION

c.€924M[1] est. post-tax cash proceeds supporting deleveraging and shareholder returns

Economic benefits on Net Debt materializing in 2027

2026 - Accounting noise, limited positive impact on reported Net Debt[6]
non-cash, temporary and not reflective of transaction economics

__€256M cash proceeds__ from the first tranche partially offset by the non-cash __recognition at fair value of put & call options__ related to the 2nd equity tranche

2027 - Structural and positive impact on reported Net Debt[6]

FCCBs nominal + accrued interest paid by GMR Group
→ __c.€382M cash inflows__
→ __Disappearance of FCCB-related derivatives__ (€568m fair value as at end-Dec 2025)

Closing of the 2nd equity tranche sale, subject to exercise of the options
→ __c.€385M__[1] __cash inflows__
→ __Extinction of the put & call options__ related to the 2nd equity tranche

Accounting driven, P&L non-cash volatility

Fair value changes of derivative instruments to impact financial result in 2026 only (non-cash)

FX-driven volatility in P&L to persist until FCCB conversion
At end-2025, fair value and FX variations of the GAL-issued euro-denominated FCCBs – and associated options – led to a €122m loss on equity-accounted companies, and a €35m loss in net financial expenses.

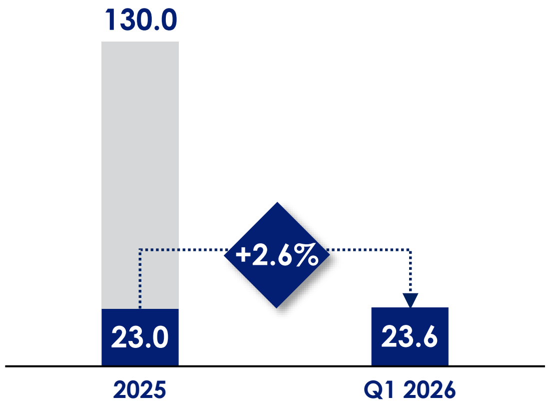
See slide n°29 for notes to this slide


02
First quarter key figures
95705-13

Q1 2026 traffic: resilient traffic, despite geopolitical context

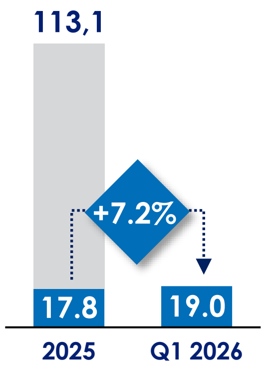
In Mpax / all X.X% vs. *Q1 2025*

Paris Aéroport[1]: up +2.6%, still driven by international traffic



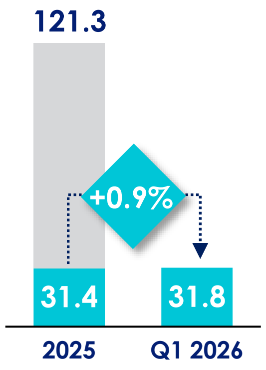
- **Recovery** in mainland **domestic traffic (+2.4%)**
- Steady traffic with **N. America (+1.5%)**, at 111.9% of FY 2019
- Strong momentum with **Africa (+4.0%)**, at 115.9% of FY 2019
- Reaching **recovery with Asia-Pacific (+9.8%) at 100.2% of FY 2019**.

Group traffic : up 2.3% at 83.9 Mpax



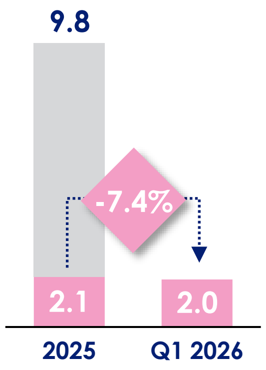
TAV Airports

- **Driven by its local assets** (+9.8%)
- Lower dynamism for its **international airports** (+4.6%)



GMR Airports

- **Operational and geopolitical headwinds** (Delhi & Hyderabad)[2]
- Solid **underlying traffic dynamics**



AIG (Amman airport)

- **Traffic impacted by the Middle-East conflict**

1. *Detailed indicators on Paris Aéroports' traffic are available on slide 19.*
2. *In 2026, Delhi & Hyderabad traffic has been impacted by the conflict in the Middle-East (since March 2026), the reshuffling of IndiGo flight schedule (since Dec. 2025) and the closure of Pakistan airspace to Indian airlines (since May 2025).*

Focused update on Middle-East conflict impact and progressive recovery

all X.X% vs. March 2025

	IMPACT IN MARCH *actual data*	TRENDS IN APRIL *based on preliminary data*	OUTLOOK *for the rest of the year*
Paris Aéroport	**Traffic up +3.4%** M.E traffic down (47.0)% Other destinations growing **SPP impacted by traffic mix and FX**	**Gradual recovery** in Near-East & Gulf traffic, with improving load factors **Selective traffic redeployment** towards Asia-Pacific	**Short term bookings supportive** across key markets **Summer schedules broadly stable** vs. initial plans
TAV Airports	**Traffic up +8.4%** Holiday support from Eid & Easter Most exposed airports: Georgia, Medina	**Holiday calendar effect less supportive** vs. April 2025 **Underlying trends supportive**	**Supportive summer leisure demand** with booking visibility building closer to peak season **Diversified portfolio** providing resilience
AIG (Amman Airport)	**Traffic down (40.8)%** from flight cancellations and short airspace closure	**Gradual resumption** foreign airlines & Load factors	**Resilient VFR traffic base** leisure to vary with regional stability & schedules
GMR Airports	**Traffic down (1.5)%** due to intl. traffic in DEL & HYD down (24.5)%	**Progressive resumption** M.E frequencies and load factors	**Summer capacity unchanged** to date. Schedules impaired by unrelated op. issues vs. 2025
	Peak impact recorded	**Progressive recovery**	

COST DISCIPLINE

Proactive cost discipline to preserve margins and financial flexibility:

- Consumables spending
- Subcontracting expenses
- Recruitment plan optimization
- Support functions

Based on **trends observed so far**, **savings measures**, and a **scenario of short-term conflict & disruptions**:

2026 financial targets confirmed

Extime Paris sales per pax[1] at €31.5

Challenging retail performance, facing headwinds and a disrupted context

Global slowdown in luxury momentum over the past quarters

Unsupportive currency effect from EUR appreciation, compared to early 2025

Continued **works** in terminal **T2EK,** having intensified since Q2 2026, impairing performance

Tough year-on-year comparison, as Q1 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 down 0.9% to €1,472M

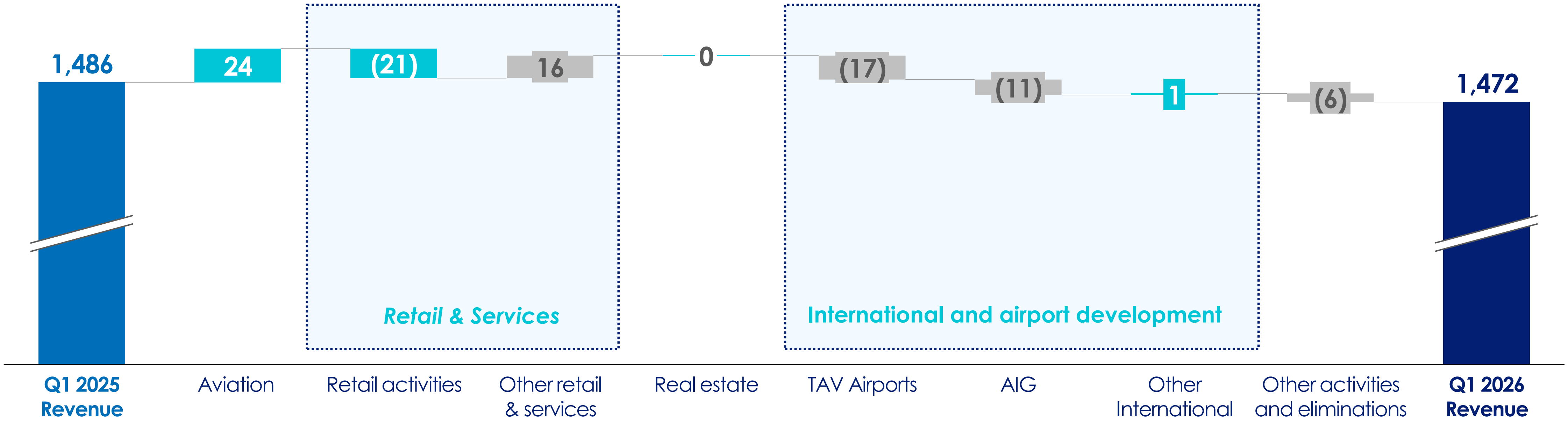
In €M / all X.X% vs. *Q1 2025*

AVIATION in Paris, up €24M (+5.0%) reflecting **traffic growth** (+2.6%) and **airport fee increase** by an average of +4.5%

RETAIL & SERVICES down €5M (-1.0%), impacted by **various headwinds** compared to Q1 2025, including accounting base effects.

INTERNATIONAL down €27M (-6.0%):

- **TAV Airports'** revenue down €17M (-4.5%), **from contrasted services companies' revenue** (BTA +€8M, TAV IT -€19M, TAV OS -€2M…) and mixed performance in **airports assets, with varying exposure to Middle-East** (Georgia -€1M, Ankara +€3M, Izmir +€1M…). Almaty's revenue down €-14M due to a change in status of fuel activity.
- **AIG**'s revenue down €10M (-14.8%), due to the geopolitical context in the Middle-East, impacting Amman's traffic (-7.4%)



03

Outlook

2026 traffic assumptions, forecasts and targets

All X.X% vs. *FY 2025*

The outlook below include **savings measures initiated** by the group, and are based on the hypothesis of **short-term conflict-related disruptions**

ASSUMPTIONS & TARGETS

Paris traffic growth

BETWEEN **+1.5%** AND **+2.5%**

Extime Paris SPP

ABOVE **€32.0**

Rec. EBITDA

ABOVE **2,350 MILLION EUROS**

CAPITAL ALLOCATION

Group Capex

C.**1,450 MILLION EUROS**

of which **ADP SA Capex**

C.**1,000 MILLION EUROS**

Net debt / Rec. EBITDA

BELOW OR EQUAL TO **3.7x**

Incl. selected international growth project

Ordinary dividend policy :

Dividend payout : 60% of net result
Dividend floor at 3.00€ per share

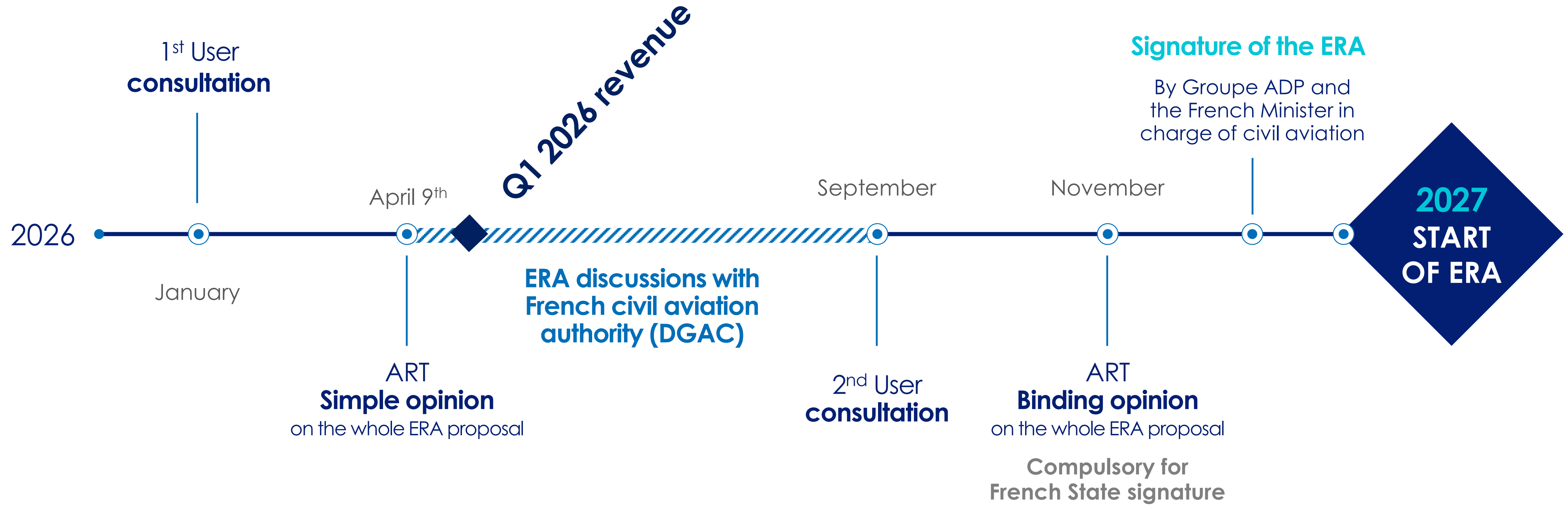
Ordinary dividend calculation to exclude any impact from GMR Airports equity sale

04

Q & A

Process for drawing up the Economic Regulation Agreement

PROVISIONAL TIMELINE – [unchanged vs. Dec. 10th]



Paris Aéroport: traffic growth

	Share of Q1 2026 traffic	Q1 2026 Traffic growth vs. Q1 2025
Mainland France	10.8%	**+2.4%**
French Overseas T.	5.5%	**(0.3)%**
Europe	43.5%	**+3.2%**
Other international	40.2%	**+2.4%**
Africa	14.1%	*+4.0%*
North America	10.2%	*+1.5%*
Latin America	3.6%	*+2.0%*
Middle-East	5.2%	*(8.3)%*
Asia-Pacific	7.2%	*+9.8%*
Paris Aéroport	**23.6 Mpax**	**+2.6%**

vs. Q1 2025

LOAD FACTOR	CONNECTING RATE[1]	LOW-COST TRAFFIC
83.0% +0.1 pt	**22.7%** +0.1 pt	**28.3%** +0.7pt

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

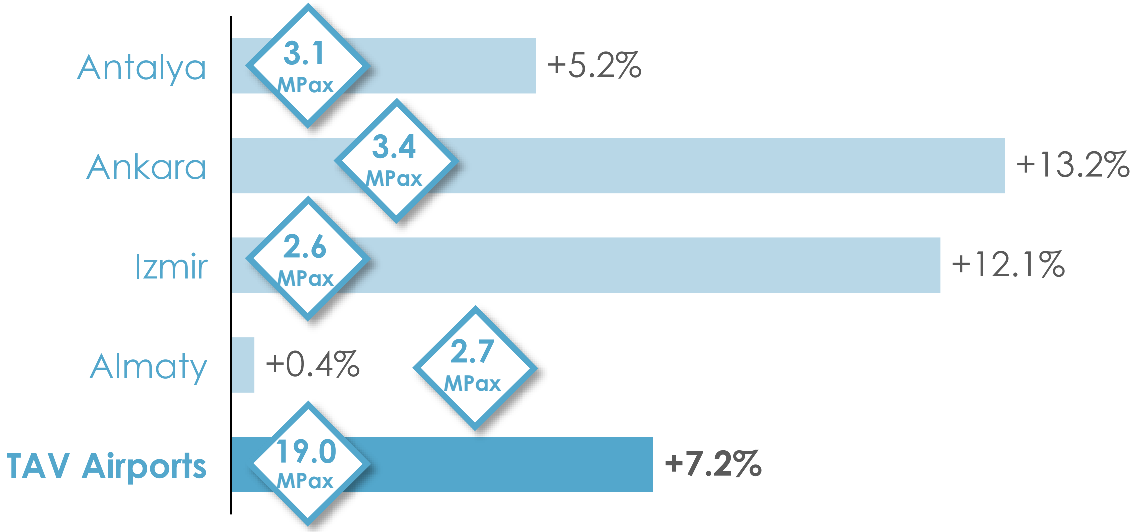
vs. Q1 2025

- Recovery in mainland **domestic traffic (+2.4%)**
- **Mixed trends** in traffic with **North America:**
  - **USA:** down 2.3%, 6.9% of Paris traffic
  - **Canada:** up 3.6%, 2.3% of Paris traffic
- **Strong Asia Pacific traffic growth** with:
  - **China** up 7.4%, 1.6% of Paris traffic, (i.e 75.0% recovery vs. 2019) Currently c.55 weekly frequencies vs. c.92 in summer 2019. Going forward: no material increase expected.
  - **Japan:** up 4.8%, 0.8% of Paris traffic

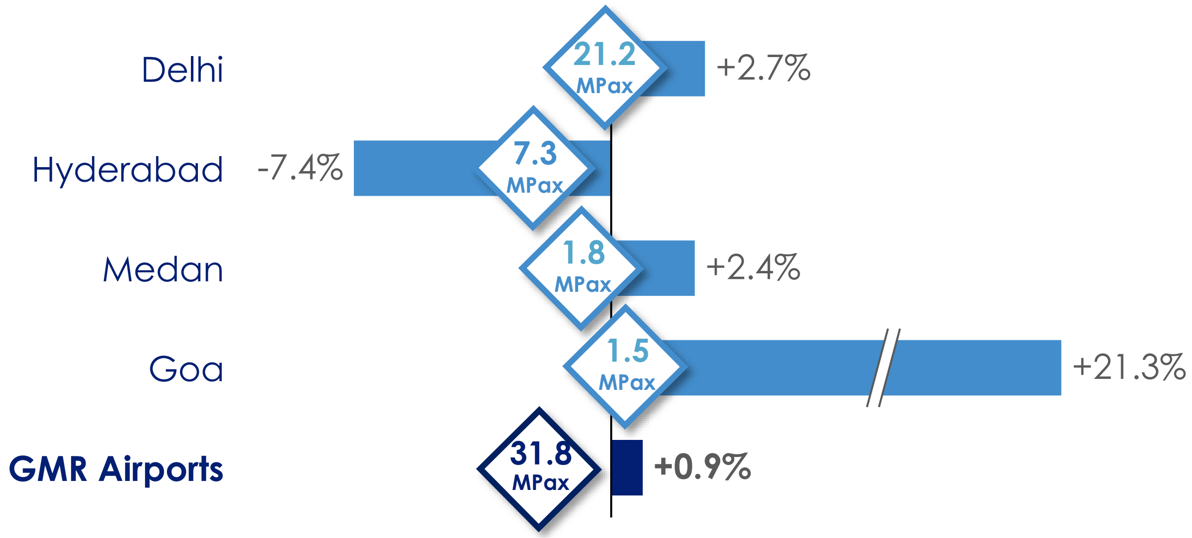
Traffic at TAV Airports & GMR Airports

vs. Q1 2025

TAV AIRPORTS[1]



GMR AIRPORTS



TAV AIRPORTS: VARIED TRENDS

- **Turkish Airports: up 9.8%,** with **strong international traffic** (+7.0%), and a **dynamic domestic traffic** (+11.4%)
- **International assets: up 4.6%,** especially in **Georgia** (+3.6%) and **Tunis** (+8.6%)

GMR AIRPORTS: RESILIENT, DESPITE HEADWINDS

- **Delhi traffic up +2.7%,** impacted in March by Middle-East conflict (international traffic down -7.5% in March)
- **Hyderabad down 7.4%**, mainly due to operational disruption from IndiGo since Q4 2025, impacting Q1 domestic traffic (-8.5%) as well as Middle-East conflict on int. traffic in March

GROUP TRAFFIC[2] **83.9 Mpax / +2.3%**

1. *Traffic figures for all of TAV Airports' assets appear in the appendices of this presentation*
2. *Group traffic includes traffic from airports operated by Groupe ADP in freehold 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*

Finance law for 2026: items relevant to ADP SA

Update

Income tax surplus

2025 measure extended in 2026

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

Unchanged in the 2026 budget

Tax rate :
4.6% of ADP SA revenue

Tax expense in 2025
€134M

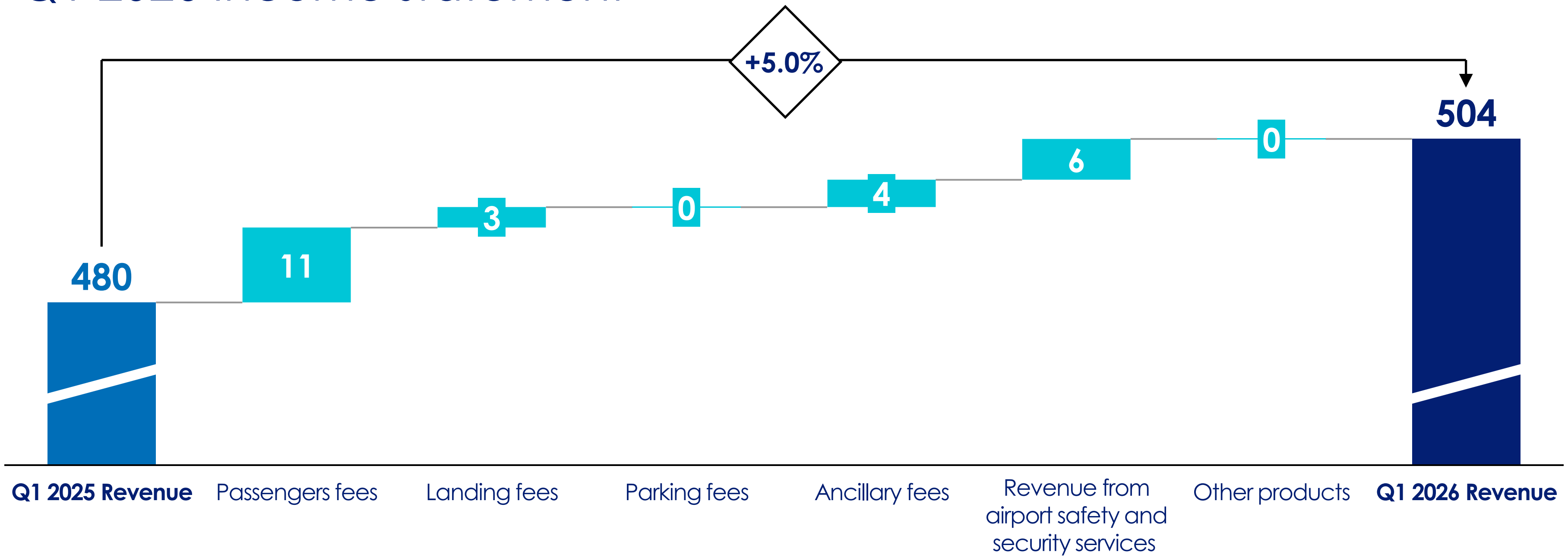
Group traffic in Q1 2026

	Passenger traffic	26/25 change (in %)	Aircraft movements	25/24 change (in %)
Paris-CDG	*15,932,205*	*+0.2%*	*107,235*	*+0.3%*
Paris-Orly	*7,632,928*	*+8.0%*	*47,574*	*+8.1%*
Total Paris Aéroport	**23,565,133**	**+2.6%**	**154,809**	**+2.6%**
Antalya	*3,138,499*	*+5.2%*	*20,889*	*+1.3%*
Almaty	*2,656,468*	*+0.4%*	*21,614*	*+1.2%*
Ankara	*3,390,245*	*+13.2%*	*21,493*	*+7.2%*
Izmir	*2,643,768*	*+12.1%*	*16,309*	*+9.3%*
Bodrum	*329,672*	*+12.1%*	*2,033*	*+8.0%*
Gazipaşa	*101,849*	*-10.2%*	*732*	*-16.1%*
Medina	*3,388,111*	*+1.9%*	*21,866*	*+7.8%*
Tunisia	*352,271*	*+8.6%*	*2,467*	*+3.9%*
Georgia	*1,214,934*	*+3.6%*	*12,736*	*+7.0%*
North Macedonia	*841,577*	*+33.2%*	*5,810*	*+11.8%*
Zagreb	*917,476*	*+7.1%*	*10,738*	*-1.1%*
Total TAV Airports	**18,974,870**	**+7.2%**	**136,687**	**+4.9%**
New Delhi	*21,191,037*	*+2.7%*	*120,887*	*+5.3%*
Hyderabad	*7,259,004*	*-7.4%*	*47,308*	*-10.2%*
Medan	*1,805,535*	*+2.4%*	*14,056*	*+6.7%*
Goa	*1,544,551*	*+21.3%*	*10,137*	*+22.5%*
Total GMR Airports	**31,800,127**	**+0.9%**	**192,388**	**+1.9%**
Santiago de Chile	*7,387,379*	*-1.8%*	*43,954*	*-2.9%*
Amman	*1,978,702*	*-7.4%*	*16,895*	*-3.6%*
Madagascar[1]	*235,341*	*+0.8%*	*2,885*	*-4.0%*
GROUPE ADP	**83,941,552**	**+2.3%**	**547,618**	**+2.2%**

1. Antananarivo & Nosy Be airports

Aviation – Q1 2026 Income statement

REVENUE (€M)



(in millions of euros)	Q1 2026	Q1 2025	Q1 2026 / Q1 2025	
Revenue	**504**	**480**	**+24**	**+5.0%**
Airport fees	294	280	+14	+5.0%
Passenger fees	192	181	+11	+6.1%
Landing fees	62	59	+3	+5.1%
Parking fees	40	40	-	-%
Ancillary fees	75	71	+4	+5.6%
Revenue from airport safety and security services	129	123	+6	+4.9%
Other income	6	6	-	-%

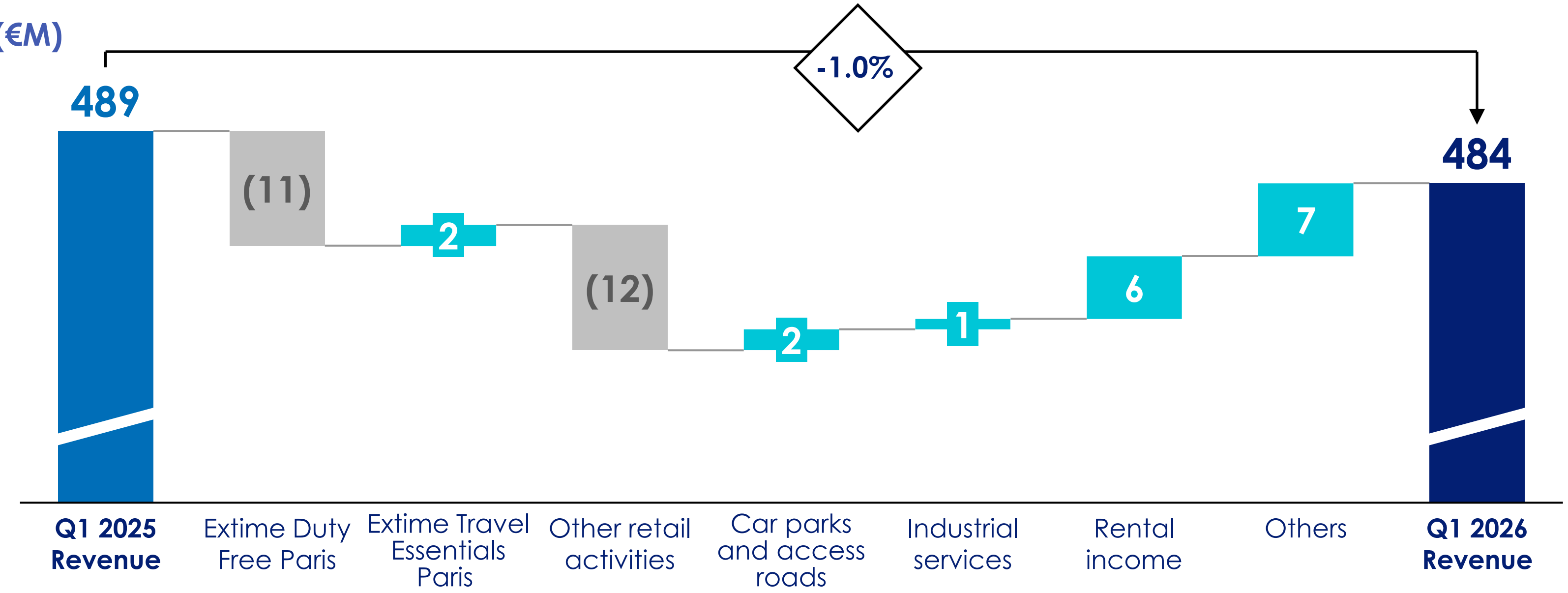
Revenue: up €24M driven by:

- The increase in **revenue from airport and ancillary fees**, up **5.0%** and **5.6%** respectively, linked to the increase in traffic in Paris up **2.6%** 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] **;**
- The increase in **revenue from airport safety and security** services, up **4.9%** despite the lower share of costs from these activities covered by the French State, as per the Finance law for 2025.

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

Retail and services – Q1 2026 Income statement

REVENUE (€M)



(in millions of euros)	Q1 2026	Q1 2025	Q1 2026/Q1 2025	
Revenue	**484**	**489**	**-5**	**-1.0%**
Retail activities	**310**	**331**	**-21**	**-6.3%**
Extime Duty Free Paris	179	190	-11	-5.8%
Extime Travel Essentials Paris	42	40	+2	+5.0%
Other Shops and Bars & restaurants	31	34	-3	-8.8%
Advertising	15	11	+4	+36.4%
Société de Distribution Aéroportuaire Croatie	4	4	-	- %
Hospitality and other retail revenue	39	52	-13	-25.0%
Car parks and access roads	43	41	+2	+4.9%
Industrial services revenue	59	58	+1	+1.7%
Rental income	57	51	+6	+11.8%
Other income	14	7	+7	+100.0%

Revenue: down €5M

- **Extime Duty Free Paris revenue** from Other Shops and Bars and Restaurants, down €11 million and €3 million respectively, impacted by works in some terminals, the appreciation of the euro compared to the beginning of 2025, the overall slowdown in growth in the luxury goods sector, and, during March, reduced traffic with Middle Eastern countries.
- **Hospitality and other retail revenue**, down **€13M**

Retail and services subsidiaries

RETAIL SUBSIDIARIES & JVS

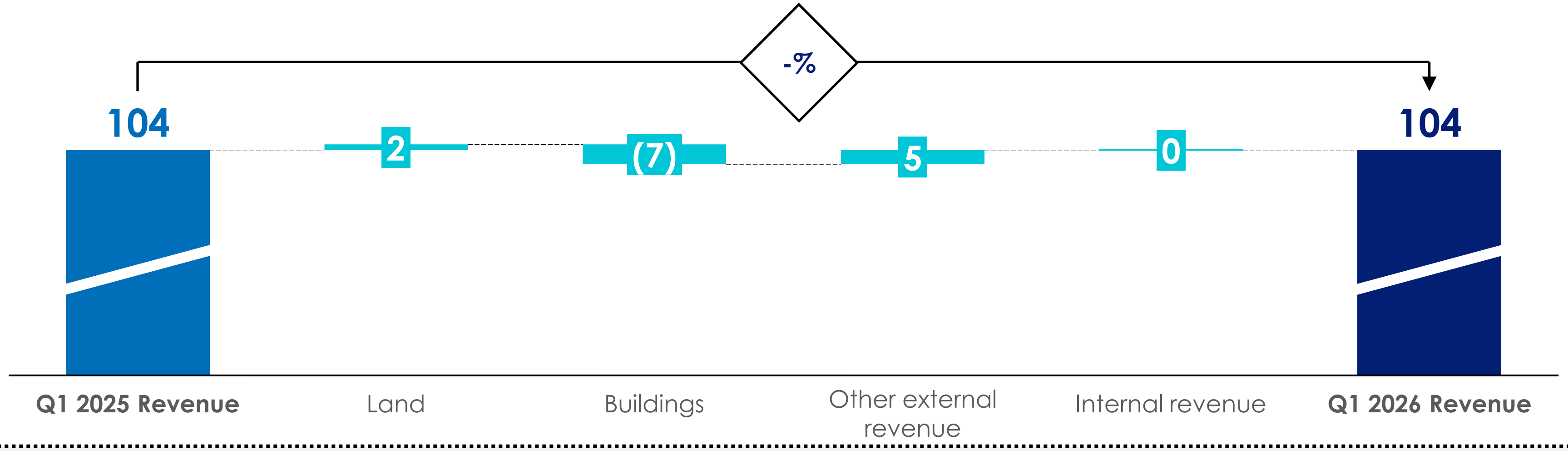
Company	Activity	Notes	Ownership as of 31/12/2025	Consolidation method	Functional Currency
Extime Duty Free Paris *(ex. Société de Distribution Aéroportuaire)*	Retail	JV with **Lagardère Duty Free**	51%	Full consolidation	EUR
Extime Travel Essentials *(ex. Relay@ADP)*	Travel Essentials	JV with **Lagardère 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 – FY 2025 Income statement

REVENUE (€M)



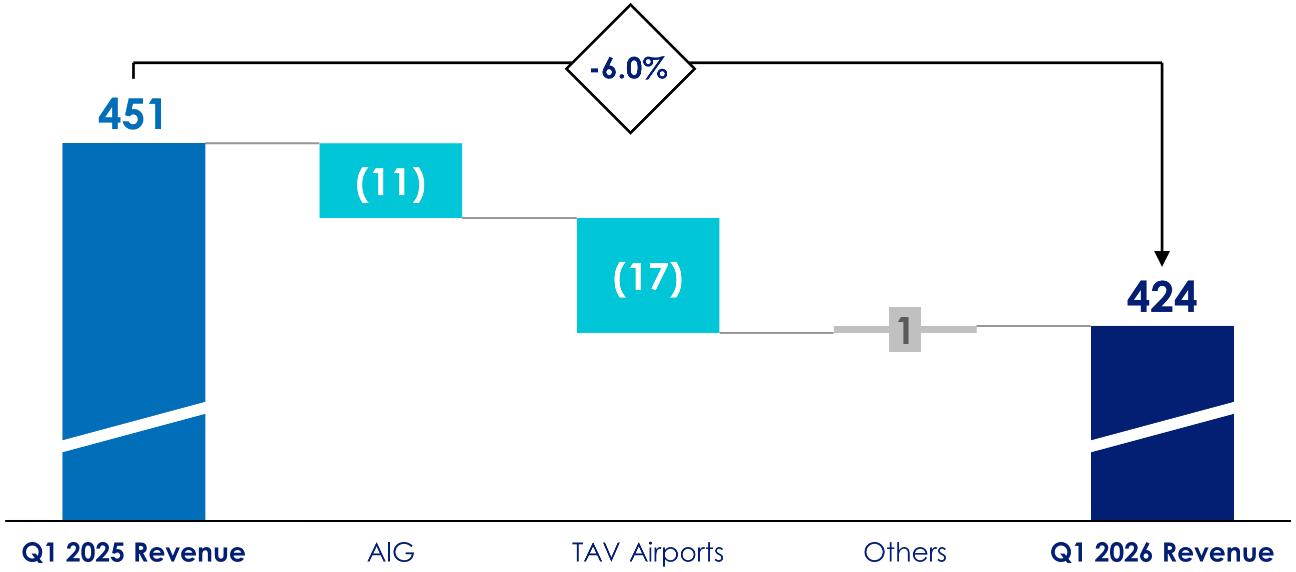
(in millions of euros)	Q1 2026	Q1 2025	Q1 2026/Q1 2025	
Revenue	**104**	**104**	**-**	**-%**
External revenue	91	91	-	-%
Land	34	32	+2	+6.3%
Buildings	23	30	-7	-23.3%
Others	34	29	+5	+17.2%
Internal revenue	13	13	-	-%

Revenue : stable overall due to:

- External revenue stable, notably from the effect of **rent indexation,** and change in the underlying indices
- **Internal revenue,** also steady

International and airport development – FY 2025 Income statement

REVENUE (€M)



(in millions of euros)	Q1 2026	Q1 2025	Q1 2026/Q1 2025	
Revenue	**424**	**451**	**-27**	**-6.0%**
ADP International	63	73	-10	-13.7%
of which AIG	59	70	-11	-15.7%
TAV Airports	361	378	-17	-4.5%

Revenue: down **€27M**

- **TAV Airports** revenue down **4.5%**, linked with the traffic perturbation in Middle-East, and a moderate growth in service companies.
- **AIG revenue**, down **15.7% mainly because of** the escalation of geopolitical tension in the Middle East in March and drop in traffic

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	SAR
MZLZ		Zagreb airport operator	2042	4.7 Mpax	16%[5]	Equity accounting	EUR
TAV Antalya Inv. *(New Antalya)*		*Antalya airport terminal services (Future concession)*	*2027 - 2051*	-	*50%*[6]	*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. *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. *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 15.8% of the capital, and ADP International holds 21.9%, bringing the total Groupe ADP interest at 37.7%.*
6. *The 51% stake of TAV Airports in TAV Antalya Invest give the same governance rights as Fraport, as well as 50% of dividends.*

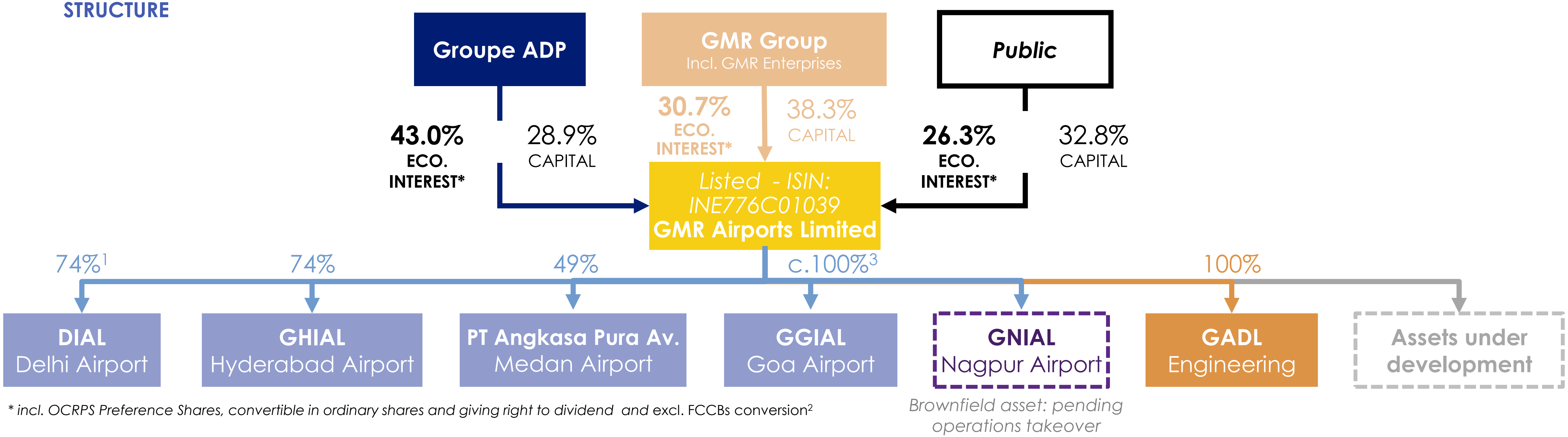
TAV Airports: 2026 guidance

	2025 Actual	2026 Guidance[1]
Total Pax (m)	113	116 – 123
Intl Pax (m)	75	78 - 83
Revenue (€m)	1823	1880 - 1980
EBITDA (€m)	560	590 - 650
Capex (€m)	201	less than 330

(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



* *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

3,052M 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

3,052M ord. shares (23.2%) + 2,604M shares if OCRPS conversionn (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]

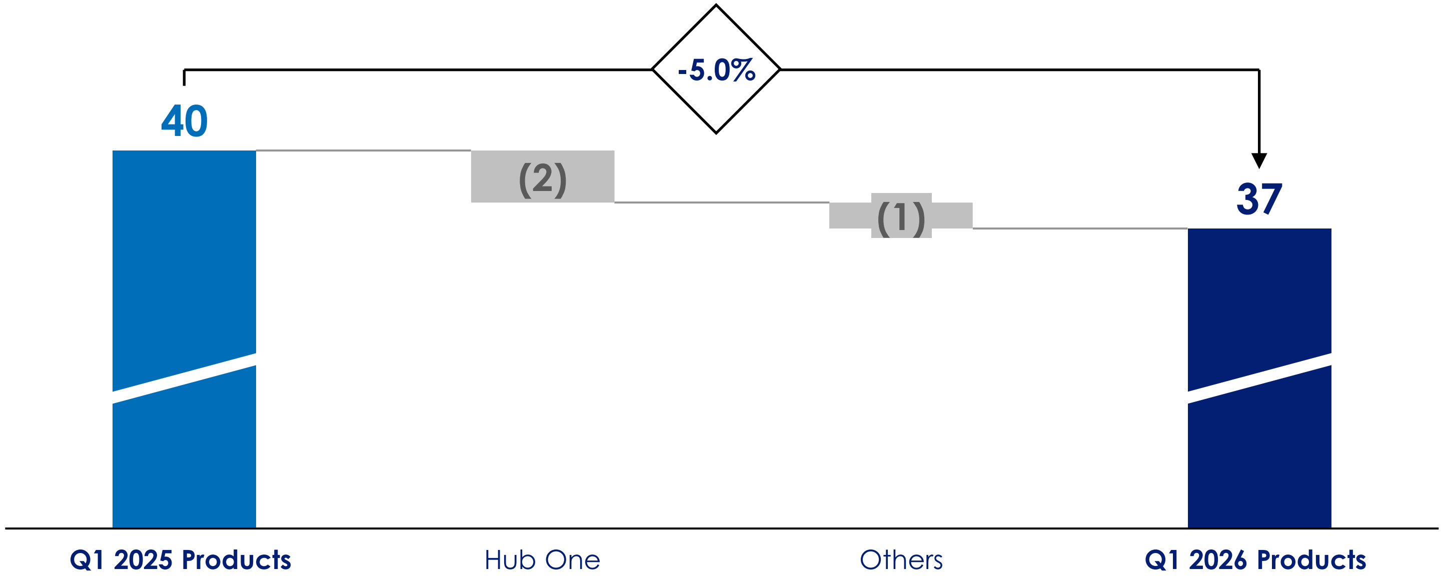
1. Convertible at any point if necessary to maintain the agreed "shareholding ratio" with GMR, or at maturity.
2. In the event the convertible bonds "FCCBs", issued by GAL (erstwhile GIL) in March 2023, are converted into ordinary shares, 5-8% ownership could be assigned to the bond holders depending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

Notes to slide 5 - Partial monetisation of GAL

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. In ordinary or preference shares (OCRPS).
3. Special dividend of €0.8 per share in addition to the ordinary dividend of €3 per share for the 2025 financial year (see financial release dated 18 February 2026), resulting in a total dividend of €3.8 for the financial year 2025, subject to approval by Aéroports de Paris' shareholders in the Annual General Meeting convened 21 May 2026
4. Depending on the exact closing date of the transaction, payment can take the form of a special dividend for the financial year 2026 or an interim dividend for the financial year 2027, to be paid in calendar year 2027.
5. Economic interest is calculated on a basis of 13,163,416,832 shares, including the current ordinary shares and the OCRPS held by Groupe ADP, as if fully converted. The contemplated economic interest calculation excludes any potential conversion of the FCCBs currently held by Groupe ADP and agreed to be sold to GMR Group by March 2027.
6. As a reminder, put and call options related to GAL-issued debt (FCCBs) and to the second equity tranche are accounted as derivative assets and liabilities under IFRS and included in the financial debt.

Other activities – FY 2025 Income statement

PRODUCTS (€M)

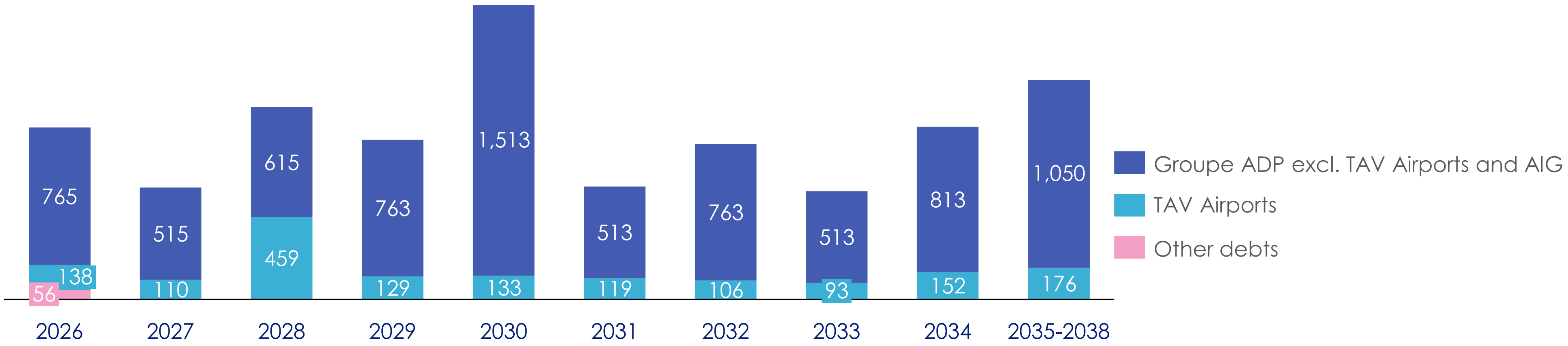


(in millions of euros)	Q1 2026	Q1 2025	Q1 2026/Q1 2025	
Products	**37**	**40**	**-3**	**-7.5%**
Hub One	37	39	-2	-5.1%

Products: down **€(2)M** due to a full year effect of contracts ending in 2025.

Debt position & repayment schedule

Principal repayment schedule
excluding interest as of 31/12/2025 in €M



NET DEBT POSITION AS OF 31/12/2025

	31/12/2025	30/06/2025	31/12/2024
Net debt (€M) *of which ADP SA*	**8,625** 7,238	**8,702** 7,143	**8,572** 6,972
Adjusted net debt[1] *excluding fair value of FCCB derivatives*	**8,057**	**8,219**	**8,050**
Share of fixed-rate debt[2] *of which ADP SA*	**89%** 98%	**89%** 98%	**86%** 95%
Average maturity *of which ADP SA*	**5.9 years** 5.5 years	**6.4 years** 6.0 years	**5.9 years** 5.4 years
Average cost *of which ADP SA*	**2.9%** 2.1%	**2.9%** 2.1%	**3.1%** 2.0%
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*

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

April traffic	May 18th, 2026
General meeting	May 21st, 2026
Ex-dividend date[1]	June 4th, 2026
Dividend payment[1]	June 6th, 2026
2026 Half-year results	July 29th, 2026

GROUPE ADP IS SCHEDULED TO ATTEND THE FOLLOWING CONFERENCES/EVENTS

Broker	Event	Date
UBS	UBS Best of Europe - Virtual	13 May 2026
Jefferies	Infrastructure & Transport Summit – London	20 May 2026
Goldman Sachs	Business Services, Transport, Leisure and Infra Conf. - London	16 June 2026

1. Subject to the vote at the Annual General Meeting called to approve the 2025 financial statements, scheduled for 21 May 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.

Find our news on : www.groupe-adp.com | @GroupeADP | Groupe ADP

Investor Relations contacts:

Cécile Combeau
+ 33 6 32 35 01 46

Eliott Roch
+ 33 6 98 90 85 14

invest@adp.fr
finance.groupeadp.fr

Press contact

Justine Léger
+33 1 74 25 23 23