

July 28th, 2022

Aéroports de Paris SA

SOLID FIRST HALF RESULTS, DRIVEN BY TRAFFIC MOMENTUM EBITDA MARGIN AND NET DEBT RATIO IMPROVED FOR 2022

Solid half-year results:

- ◆ **Revenue:** €2,006M, up by +102.7% (+92.2% excluding the integration of Almaty since May 2021), driven by the recovery in traffic:
 - Groupe ADP: up by +134.4%, to 118.2 million passengers, or 71.9% of the 2019 group traffic level
 - Paris Aéroport traffic: up by +249.2%, to 37.5 million passengers, or 71.6% of the 2019 level
- ◆ **EBITDA:** €702M, up by +€547M; EBITDA Margin at 35.0% of the consolidated revenue, supported by good control of current expenses
- ◆ **Operating income from ordinary activities:** €340M, up by +€583M, including an improvement in income from companies accounted for by the equity method of +€59M
- ◆ **Net income group share:** €160M, up by €332M
- ◆ **Net Financial debt:** €8,309M i.e a debt ratio of 6.4x EBITDA over 12 last months

Unless otherwise indicated, changes are expressed in comparison with the results for the 1st half of 2021. Key figures for the 1st half of the year are presented in a table on page 2 of this financial release.

Groupe ADP's 2022 traffic assumptions¹:

- ◆ Groupe ADP: traffic between 74% and 84% of 2019 group traffic;
- ◆ Paris Aéroport: traffic between 72% and 82% of 2019 Paris Aéroport traffic ;

Improvement of certain 2022 and 2023 financial guidances²:

- ◆ EBITDA: between 32% and 37% of the revenue in 2022 and 2023 (vs. 30% to 35% previously)
- ◆ Net financial debt / EBITDA ratio forecast: 5.5x to 6.5x. en 2022 (vs. 6x to 7x previously)

Deployment of the 2025 Pioneers roadmap:

- ◆ Recognition of the improvement in quality of service by Skytrax: Paris-Charles de Gaulle elected best airport in Europe and 6th in the world; Paris-Orly moved up 27 places in the 2022 ranking to 46th; 3 airports in the international network ranked in the Top 100;
- ◆ Commitment of the Group to the SBTi (Science Based Target Initiative) to define and validate its greenhouse gas emission reduction targets (scopes 1, 2 and 3);
- ◆ Deployment of Extime:
 - Lagardère Travel Retail selected as ADP's partner in the future Extime Duty Free Paris joint venture.
 - JC Decaux selected as ADP's partner in the future Extime Media joint venture.

Augustin de Romanet, Chairman and CEO of Groupe ADP, commented:

"Groupe ADP recorded a clear improvement in its performance in the 1st half of 2022 and returned to a positive net result, at €160 million. The Group's revenue doubled compared to the 1st half of 2021, driven in particular by the rebound in traffic at Paris Aéroport, which reached 71.6% of the level for the same period in 2019. This recovery momentum in Paris is particularly strong and is close to the one recorded in our international airports. The EBITDA margin reached 35% of revenue, or 702 million euros. This performance has led us to raise the target range for EBITDA margin by 2 points to 32% to 37% of revenue in 2022. The debt ratio is now expected to be between 5.5 and 6.5 times the EBITDA for the year 2022.

¹ As announced in the June 2022 traffic release, published on July 18, 2022, the 2022 traffic assumptions have been revised upwards - see page 15 of this release

² The positive financial impacts resulting from the increase in traffic assumptions for 2022 lead to an increase in the EBITDA margin target range for 2022 and 2023 - see page 15 of this release

We are proud that the Groupe ADP's commitment to quality of service and hospitality has been recognized in the latest Skytrax rankings. In Paris, the successful combination of our retail and airport hospitality expertise is also reflected in a sales per passenger of €25.4. In a particularly demanding context, Groupe ADP teams, whom I would like to thank for their commitment, are fully mobilized to welcome passengers and serve the interests of all our stakeholders."

The financial statements for the first half of 2022 were approved by the Board of Directors of Aéroports de Paris at its meeting of July 28, 2022. They have been subject to a limited review by the statutory auditors, and the limited review report is currently being issued.

Key figures – Half-year 2022

OPERATIONAL INDICATORS

	H1 2022	in% of 2019	Change 2022/2021	
Groupe ADP traffic	118.2Mpax	71.9%	+67.8Mpax	+134.4%
Paris Aéroport traffic	37.5Mpax	71.6%	+26.7Mpax	+249.2%

	H1 2022	H1 2021	Change 2022/2021	
Extime Paris⁽¹⁾ Sales/PAX	€25.4	€27.0	-€1.6	-5.9%

(1) Sales per passenger for activities in the restricted area: stores, bars & restaurants, currency exchange & tax-free offices, commercial lounges, VIP reception, advertising and other paid services in the restricted area.

FINANCIAL RESULTS

	H1 2022	H1 2021 ⁽¹⁾	Change 2022/2021	
Revenue	€2,006M	€989M	+€1,017M	+102.7%
EBITDA	€702M	€155M	+€547M	+353.4%
<i>In % of revenue</i>	35.0%	15.6%	+19.4pts	+123.6%
Operating income from ordinary activities⁽²⁾	€340M	-€243M	+€583M	N/A
Net income group share	€160M	-€172M	+€332M	N/A
Net financial debt	€8,309M	€8,027M	+€282M	+3.5%
<i>Net financial debt/EBITDA⁽²⁾</i>	6.4x	28.3x	-21.9x	-

(1) The accounts of the management company of Almaty airport have been integrated into TAV Airports' consolidated accounts from May 2021 onwards (on the acquisition of the management company of Almaty airport, see section 5.1.6 of the 2021 Universal Registration Document)

(2) Net financial debt at end of June compared with EBITDA over 12 last months.

Comments on latest events

Evolution of traffic

Groupe ADP¹ total traffic is up by +134.4% compared to the first half of 2021, to 118.2 million passengers, standing at 71.9% of the group traffic over the same period in 2019.

Traffic in Paris Aéroport is up by +249.2% compared to the 1st half of 2021, to 37.5 million passengers, at 71.6% of the traffic over the same period in 2019. Moreover, aircraft movements at Paris Aéroport are up by +122.7% compared to the first half of 2021.

During the last few days of June and the first few days of July, occasional industrial actions at the Paris hubs led to flight cancellations, mainly affecting domestic and short-haul flights. The impact of these cancellations on passenger traffic remained limited.

In the context created by Russia's invasion of Ukraine and the international sanctions imposed on Russia, the group is monitoring the situation to assess its short, medium and long-term consequences. In 2019, traffic with Ukraine and Russia amounted to 1.4% of Paris Aéroport's total traffic, as well as to 17.1%² of TAV Airports' total traffic, at 27.9%² of TAV Airports' international traffic.

In the first half of 2022, traffic at TAV Airports' Turkish airports is up +100.8% compared to 2021, representing 70.8% of 2019 traffic levels. Although traffic with Russia and Ukraine account for 36.3% and 5.6% of their respective 2019 levels, totaling 1.5 million passengers, the recovery at TAV Airports' Turkish airports is supported by other routes, notably traffic with the United Kingdom and Germany, which stand at 141.5% and 106.2% of their 2019 levels, totaling 4.4 million passengers.

¹ Group traffic is accounted for on a like-for-like basis, restated for the following changes: the acquisitions of Delhi, Hyderabad, Mactan Cebu and Almaty airports, and the non-renewal of the technical assistance contract (TSA) for Mauritius airport.

² Including Almaty and Zagreb airports.

In addition, at Almaty, in Kazakhstan, traffic is up +11.8% compared to the 1st half of the year, at 3.1 million passengers, or 109.4% of the traffic level in the same period in 2019. The recovery is also supported by the doubling of the number of cargo flights served, resulting from the Russian airspace overflight ban.

Based on the traffic recorded in the 1st half of the year, and as announced in the press release of July 18, 2022, the group has revised its traffic assumptions for 2022 as follows:

- Groupe ADP: traffic between 74 and 84% of 2019 levels (compared to 70 to 80% of 2019 previously)
- Paris Aéroport: traffic between 72 and 82% of 2019 levels (compared to 65 to 75% of 2019 previously)

Evolution of commercial activities

As announced on February 16, 2022, the Group's new commercial strategy initiated with the 2025 *Pioneers* plan and the launch of the Extime brand have led to a change in the definition of the "Extime Paris Sales/PAX" operating indicator from 2022 onwards. Prior to this date, the definition was: revenue from airside shops divided by the number of departing passengers (sales/Pax) in Paris.

The Extime Paris sales/pax ratio now includes all activities in the airside area: Stores, bars & restaurants, currency exchange & tax-free offices, commercial lounges, VIP reception, advertising and other paid services in the restricted area.

Over the first half of 2022, Extime Paris sales/pax was €25.4, compared with €27.0 in the same period of 2021, a decrease of 5.9% reflecting the normalization of this ratio resulting from the recovery in traffic. Compared to the first half of 2019, Extime Paris sales/pax is up by 2.9 euros, or +12.9%, confirming the Group's belief in the effectiveness of its retail model.

Following a public consultation, Groupe ADP announced on July 8, 2022 that it had chosen Lagardère Travel Retail to become the future co-shareholder of Extime Duty Free Paris, which will operate the Duty Free & Retail activities for Paris Charles de Gaulle and Paris-Orly airports.

Extime Duty Free Paris will operate nearly 140 beauty, gastronomy, technical products and fashion outlets. It will be owned at 51% by Groupe ADP and at 49% by Lagardère Travel Retail, subject to the approval of the relevant competition authorities.

In addition, following a public consultation, Groupe ADP announced on July 28, 2022 that it had selected JC Decaux to become a co-partner in Extime Media, which will operate, as of January 1, 2023, the advertising activities at Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget airports, as well as, in a second phase, at airports located abroad like Antalya or Milas-Bodrum in Turkey.

Subject, where required, to the approval of the relevant competition authorities, Extime Media will be owned equally by Groupe ADP and JC Decaux.

Signing of a profit-sharing agreement for the employees of Aéroports de Paris SA

Signed on June 13, 2022 by the unanimous agreement of the representative trade unions, the profit-sharing agreement set up by the group for the employees of ADP SA covers a three-year period from 2022 to 2024. The payment of the profit-sharing bonus is conditional on the achievement of five objectives linked to the *Pioneers 2025* strategic plan and is paid out in the year following the end of the financial year concerned.

As part of the 2025 *Pioneers* for Trust ESG strategy, this agreement marks Groupe ADP's desire to involve employees in achieving the company's strategic and transformation objectives and to benefit directly from the results obtained.

The objectives relate to improving economic performance (EBITDA/Group revenue ratio), quality of service (departing passenger satisfaction rating) and corporate social responsibility (number of days of civic engagement carried out by employees during their working hours, reduction of CO2 emissions, rate of completion of ethics and compliance training by employees). This collective performance incentive agreement is unprecedented, at ADP SA in the importance it gives to ESG criteria.

Two salary increase agreements signed for the employees of Aéroports de Paris SA

Following negotiations with the representative trade unions initiated on June 14, 2022, the Group announced to ADP SA employees on July 8, 2022 the signature of two agreements relating to immediate salary increases, effective as of July 1. These agreements provide for a return to the 2019 salary level for employees affected by the Employment Contract Adjustment Plan (PACT) and an additional general increase of 3% for all ADP SA employees.

The impact of these measures in the second half of 2022 is estimated at 13 million euros.

Groupe ADP's commitment in the scientific validation process of its greenhouse gas emission reduction objectives

Since June 23, 2022, Groupe ADP has formally committed in the process of defining and validating its greenhouse gas emissions reduction targets (scopes 1, 2 and 3) through the SBTi (Science Based Target initiative), a joint program of the CDP (Carbon Disclosure Project), the United Nations Global Compact, the World Resources Institute (WRI) and the WWF

2022 Skytrax ranking

The latest World Airport Awards rankings, based on a worldwide passenger satisfaction survey conducted by the independent British organization Skytrax, were unveiled on June 23. Paris-Charles de Gaulle was voted "best European airport" and is now ranked 6th in the Top 100 best airports in the world (up 9 places). Paris-Orly moved up 27 places to 46th place worldwide. 3 airports belonging to the group's international network are rising again in the top 100 worldwide¹.

¹ See the press release of June 22, 2022: "Skytrax 2022 ranking. Paris-Charles de Gaulle voted best airport in Europe, 6th in the world".

2022 half-year consolidated accounts

(in millions of euros)	H1 2022	H1 2021 ⁽¹⁾	2022/2021
Revenue	2,006	989	+€1,017M
EBITDA	702	155	+€547M
EBITDA / Revenue	35.0%	15.6%	+19.4 pts
Operating income from ordinary activities	340	(243)	+€583M
Operating income from ordinary activities / Revenue	17.0%	-24.6%	+41.6 pts
Operating income	348	(235)	+€583M
Financial result	(121)	(21)	-€100M
Net income attributable to the Group	160	(172)	+€332M

(1) The accounts of the management company of Almaty airport have been integrated into TAV Airports' consolidated accounts from May 2021 onwards (on the acquisition of the management company of Almaty airport, see section 5.1.6 of the 2021 Universal Registration Document).

Revenue

(in million of euros)	H1 2022	H1 2021 ⁽¹⁾	2022/2021
Revenue	2 006	989	+€1,017M
Aviation	741	372	+€369M
Retail and services	625	289	+€336M
of which Société de Distribution Aéroportuaire	254	84	+€170M
of which Relay@ADP	39	8	+€31M
Real estate	156	146	+€10M
International and airport developments	538	221	+€317M
of which TAV Airports	410	154	+€256M
of which AIG	104	47	+€57M
Other activities	83	83	-
Inter-sector eliminations	(137)	(122)	-€16M

(1) The accounts of the management company of Almaty airport have been integrated into TAV Airports' consolidated accounts from May 2021 onwards (on the acquisition of the management company of Almaty airport, see section 5.1.6 of the 2021 Universal Registration Document).

Groupe ADP's **consolidated revenue** stood at 2,006 million euros over the 1st half of 2022, up by +102.7% compared to the same period in 2021, mainly due to the effect of the traffic recovery on:

- ◆ Revenue from aeronautical activities in Paris, up by +369 million euros, to 741 million and from the retail and services segment in Paris, up +336 million euros, at 625 million euros;
- ◆ TAV Airports' revenue, which reached 410 million euros, up by +256 million euros. These revenues include those of the management company of the Almaty airport in Kazakhstan, in Kazakhstan, since May 2021 for 142 million over the first half of 2022, compared with 19 million euros for May and June 2021;
- ◆ AIG's revenue, up by +57 million euros, to 104 million euros.

The amount of inter-sector eliminations stood at 137 million over the 1st half of 2022, compared to 122 million over the 1st half of 2021.

EBITDA

(in millions of euros)	H1 2022	H1 2021 ⁽¹⁾	2022/2021
Revenue	2,006	989	€1,017M
Operating expenses	(1,367)	(994)	-€373M
Consumables	(309)	(135)	-€174M
External services	(473)	(328)	-€145M
Employee benefit costs	(384)	(344)	-€40M
Taxes other than income taxes	(151)	(155)	+€4M
Other operating expenses	(50)	(32)	-€18M
Other incomes and expenses	64	159	-€95M
EBITDA	702	155	+€547M
EBITDA/Revenue	35.0%	15.6%	+19.4pts

(1) The accounts of the management company of Almaty airport have been integrated into TAV Airports' consolidated accounts from May 2021 onwards (on the acquisition of the management company of Almaty airport, see section 5.1.6 of the 2021 Universal Registration Document).

Group **operating expenses** stood at 1,367 million euros over the 1st half of 2022, up by 373 million d'euros (+37.6%). They are growing less rapidly than revenues (+102.7%), driving the EBITDA margin up by +19.4 points to 35.0% in the first half of 2022.

The distribution of the group's operating expenses was as follows:

- ◆ **Consumables** stood at 309 million euros, up by 174 million euros, due in particular to:
 - the increase of 83 million euros for TAV Airports, including 65 million euros related to the integration of the management company of Almaty airport into ADP's accounts from 1st May 2021, onwards;
 - the increase of 73 million euros for the retail subsidiaries (Société de Distribution Aéroportuaire and Relay@ADP) resulting from the mechanical effect of higher costs in line with the rise in revenue.
- ◆ **External services costs** stood at 473 million euros, up by +145 million euros, of which in particular:
 - the increase in subcontracting costs for +70 million euros mainly in terms of safety, due to the recovery in traffic;
 - the increase in expenses related to other services and external expenses for +60 million euros, due in particular to the mechanical increase in the concession rent in Amman for +31 million euros, because of increase in revenue of AIG.
- ◆ **Employee benefit costs** stood at 384 million euros, up by 40 million euros due to the increase of employee benefit costs at TAV Airports for 34 million euros due in particular to the non-recourse to partial activity in the first half of 2022 compared to 2021, as well as to the effect of the full consolidation of Almaty since May 2021;
- ◆ **Taxes other than income taxes** stood at 151 million euros, slightly decreasing by 4 million euros, mainly due to property tax rebates related to infrastructure closures in Paris in 2020, partially offset by an increase in taxes on security services, in line with the increase in traffic;
- ◆ **Other operating expenses** stood at 50 million euros, up by 18 million euros.

Other income and expenses represented a net product of 64 million euros, down by 95 millions euros compared to the 1st half of 2021, of which mainly the unfavorable base effect related to the return to full ownership of certain buildings on the Paris platforms in the first half of 2021 for +117 million euro, partially offset by an increase in reversals of provisions, particularly in international operations

Over the 1st half of 2022, the group's **consolidated EBITDA** stood at 702 million euros, up by 547 million euros.

Net result attributable to the Group

(in millions of euros)	H1 2022	H1 2021 ⁽¹⁾	2022/2021
EBITDA	702	155	+€547M
Amortisation and impairment of tangible and intangible assets	(356)	(333)	-€23M
Share of profit or loss in associates and joint ventures	(6)	(65)	+€59M
Operating income from ordinary activities	340	(243)	+€583M
Other operating income and expenses	8	8	-
Operating income	348	(235)	+€583M
Financial income	(121)	(21)	-€100M
Income before tax	227	(256)	+€483M
Income tax expense	(59)	69	-€128M
Net income from continuing operations	168	(187)	+€355M
Net income from discontinuing operations	(1)	(1)	-
Net income	167	(188)	+€355M
Net income attributable to non-controlling interests	7	(16)	-€24M
Net income group share	160	(172)	+€332M

(1) The accounts of the management company of Almaty airport have been integrated into TAV Airports' consolidated accounts from May 2021 onwards (on the acquisition of the management company of Almaty airport, see section 5.1.6 of the 2021 Universal Registration Document).

Operating income from ordinary activities stood at 340 million euros, up by +583 million euros, under the effect:

- ◆ the improvement of EBITDA for +547 million euros;
- ◆ the improving results from companies consolidated under the equity method, up by +59 million euros compared to the 1st half of 2021, at -6 million euros, mainly due to the favorable base effect of the reclassification of Royal Schiphol Group, whose shares are recorded as non-consolidated shares, and of Tibah Development, the company operating the Medina airport, whose results are recorded in financial income.

Operating income stood at 348 million euros, up by 583 million euros compared to the 1st half of 2021, due to the improvement of operating income.

Financial result stood at -121 million euros, down by 100 million euros, mainly due to the unfavorable base effect linked to the restructuring of TAV Tunisia's debt, for a net gain of 110 million euros, during the 1st half of 2022. Besides, the cost of gross debt has decreased by 38 million euros.

Income tax expense constituted a tax expense of 59 million euros over the 1st half of 2022, compared to a tax income of 69 million euros over the first half of 2021, due to the return to a positive income before tax.

The **net income** stood at 167 million euros over the 1st half of 2022, up by 355 million euros over the 1st half of 2021.

Taking into account all these items, the **net income group share** was up by 332 million euros compared to the 1st half of, at 160 million euros.

Cash and investments

As of June 30, 2022, the Groupe ADP had **cash position** of 1.8 billion euros. In the first half of 2022, cash and cash equivalents decreased by 532 million euros, mainly due to the repayment of a 400 million euros bond in February 2022 and the capital injection by TAV Airports into the new Antalya concession, in which it is a shareholder alongside Fraport, for 375 million euros.

In view of this available cash and its forecasts for the next 12 months, the group has liquidity that it considers satisfactory in the current exceptional sanitary and economic context and to meet its current needs and financial commitments.

Tangible and intangible investments stood at 270 million euros over the 1st half of 2022, compared to 215 million euros over the 1st half of 2021.

Financial debt

Groupe ADP's **net financial debt** stood at 8,309 million euros at June 30, 2022, compared with 8,012 million euros at December 31, 2021. As of June 30, 2022, the debt ratio stood at 6.4x EBITDA over a sliding 12-month period, compared with 10.7x EBITDA at the end of 2021.

Given the confidence of investors in the solidity of its financial model and with its long-term credit rating (A negative outlook by Standard and Poor's since March 25, 2020, confirmed on December 17, 2021), the Groupe ADP is taking care to ensure that, in the event of a significant deterioration in the economic and health context, it would be able to meet its commitments and have recourse to additional financing.

Analysis by segment

Aviation – Parisian platforms

<i>(in millions of euros)</i>	H1 2022	H1 2021	2022/2021
Revenue	741	372	+€369M
Airport fees	434	163	+€271M
<i>Passenger fees</i>	259	68	+€191M
<i>Landing fees</i>	103	52	+€51M
<i>Parking fees</i>	72	42	+€30M
Ancillary fees	92	36	+€56M
Revenue from airport safety and security services	198	158	+€40M
Other income	16	16	-
EBITDA	186	(108)	+€294M
Operating income from ordinary activities	7	(285)	+€292M
EBITDA / Revenue	25.0%	-29.0%	+54.0pts
Operating income from ordinary activities / Revenue	0.9%	-76.6%	+77.5pts

Over the 1st half of 2022, **revenue of aviation segment**, which relates solely to the airport activities carried out by Aéroports de Paris as operator of the Parisian platforms, was up by +99.2% at 741 million euros. As revenue from airport safety and security are determined by the partially fixed costs of these activities, revenues are growing at a lower rate than passenger traffic.

Revenue from **airport fees** (passenger fees, landing fees and aircraft parking fees) increased by +166.8%, to 434 million euros due to:

- the increase of +279.5% of the revenue from passenger fees, due to the increase in passenger traffic (+249.2%)
- the increase of +97.7% of the revenue from landing fees, due to the increase in aircraft movements (+122.7%)
- the increase of +70.2% of the revenue from parking fees

As a reminder, the average tariff increase, approved by the French Transport Regulation Authority (ART) for the 2022 tariff period, i.e. since April 1, 2022 are as follows: a +1.54% increase in passenger fee, a freeze in the unit rate of the parking fee and the landing fee and an average increase of +0.95% for ancillary fees with the exception of the PRM (Person with reduced mobility) fee which will increase by +10.0% on the Paris-Charles de Gaulle platform and +0.94% at Paris-Orly. For the Paris Le Bourget airport, the ART approved fee increases of +0.91% for landing fees and +19.9% for parking fees.

Revenue from **ancillary fees** was up by +160.3%, to 92 million euros, linked to the increase in passenger traffic.

Revenue from airport safety and security services was up by +25.8%, to 198 million euros.

Other income, mostly consisting in re-invoicing the French Air Navigation Services Division, leasing associated with the use of terminals and other work services made for third parties were stable at 16 million euros.

EBITDA was up by +294 million euros at 186 million euros due to the increase of revenue.

The **operating income from ordinary activities** was up by +292 million euros, to 7 million euros over the 1st half of 2022, due to the increase in EBITDA.

Retail and services – Parisian platforms

<i>(in millions of euros)</i>	H1 2022	H1 2021	2022/2021
Revenue	625	289	+€336M
Retail activities	367	115	+€252M
<i>Société de Distribution Aéroportuaire</i>	254	84	+€170M
<i>Relay@ADP</i>	39	8	+€31M
<i>Other Shops and Bars and restaurants</i>	32	9	+€23M
<i>Advertising</i>	13	6	+€7M
<i>Other products</i>	29	8	+€21M
Car parks and access roads	67	31	+€36M
Industrial services	91	68	+€23M
Rental income	69	58	+€11M
Other income	32	17	+€15M
EBITDA	250	26	+€224M
Operating income from ordinary activities	183	(49)	+€232M
<i>EBITDA / Revenue</i>	40.0%	8.9%	+31.1pts
<i>Operating income from ordinary activities / Revenue</i>	29.3%	-17.0%	+46.3pts

Over the 1st half of 2022, **Retail and services segment revenue**, which includes only Parisian activities, was up by +116.4%, to 625 million euros.

Revenue from retail activities consists in rents received from airside and landside shops, bars and restaurants, banking and foreign exchange activities, and car rental companies, as well as revenue from advertising.

Over the 1st half of 2022, revenue from retail activities was up by +219.1%, to 367 million euros, including Société de Distribution Aéroportuaire, up by +201.7%, at 254 million euros and Relay@ADP, up by +413.9%, at 39 million euros, due to the increase in traffic and the number of outlets opened compared to the first half of 2021.

Revenue from **car parks** was up by +115.3%, to 67 million euros.

Revenue from **industrial services** (supply of electricity and water) was up by +34.0%, to 91 million euros.

Rental revenues (leasing of spaces within terminals) were up by +17.8%, to 69 million euros.

Other revenues (primarily constituted of internal services) were down by 87.9%, to 32 million euros.

L'EBITDA of the segment was up by +224 million euros, to 250 million euros, due to higher revenues from commercial activities, notably Société de Distribution Aéroportuaire and Relay@ADP.

Operating income from ordinary activities was up by +232 million euros, to 183 million euros, due to the increase in EBITDA.

Real Estate - Parisian platforms

<i>(in millions of euros)</i>	H1 2022	H1 2021	2022/2021
Revenue	156	146	+€10M
External revenue	132	121	+€11M
<i>Land</i>	60	55	+€5M
<i>Buildings</i>	42	36	+€6M
<i>Others</i>	30	29	+€1M
Internal revenue	24	25	-€1M
EBITDA	91	206	-€115M
Share in associates and joint ventures from operating activities	1	0	+€1M
Operating income from ordinary activities	57	178	-€121M
<i>EBITDA / Revenue</i>	58.4%	141.3%	-82.9 pts
<i>Operating income from ordinary activities / Revenue</i>	36.9%	122.1%	-85.2 pts

Over the 1st half of 2022, **revenue from the Real Estate segment**, which includes only Parisian activities stood at 156 million euros, stable compared to the 1st half of 2021.

Revenue from retail activities, realized with third parties, stood at 132 million euros, stable compared to the 1st half of 2021.

EBITDA of the segment stood at 91 million euros, down by 115 million euros, due to the unfavorable base effect related to the return to full ownership of some buildings on the Parisian platforms for 117 million euros over the 1st half of 2021, compared to 5 million in the first half of 2022.

Operating income from ordinary activities stood at 57 million euros, down by 121 million euros due to the decrease in EBITDA.

International and airport developments

(In millions of euros)	H1 2022	H1 2021 ⁽¹⁾	2022/2021
Revenue	538	221	+€317M
ADP International	121	64	+€57M
of which AIG	104	47	+€57M
of which ADP Ingénierie	12	13	-€1M
TAV Airports	410	154	+€256M
Société de Distribution Aéroportuaire Croatie	6	2	+€4M
EBITDA	163	20	+€143M
Share of profit or loss in associates and joint ventures	(6)	(64)	+€58M
Operating income from ordinary activities	90	(90)	+€180M
EBITDA / Revenue	30.3%	9.0%	+21.3 pts
Operating income from ordinary activities / Revenue	16.8%	-40.9%	+57.7 pts

(1) The accounts of the management company of Almaty airport have been integrated into TAV Airports' consolidated accounts from May 2021 onwards (on the acquisition of the management company of Almaty airport, see section 5.1.6 of the 2021 Universal Registration Document).

Over the 1st half of 2022, **revenue from the International and airport developments** segment stood at 538 million euros, up by +143,5% compared to the 1st half of 2021, mainly due to the increase in revenue for TAV Airports and AIG.

AIG's revenue was up by +119,9%, to 104 million euros, due in particular to the effect of the increase by +163,4% of traffic recorded in Amman on aeronautical fees for +43 million euros and commercial revenues at +11 million euros.

TAV Airports' revenue was up by +166.4%, at 410 million euros. Since May 1, 2021, it has included the revenues of Almaty airport in Kazakhstan. Excluding the integration of Almaty, TAV Airports' revenues would have increased by 99.5% to 268 million euros due to:

- ◆ the effect of increased traffic on the revenues of the assets managed by TAV Airports, notably in Georgia, for +21 million euros, Izmir for +16 million euros, and North Macedonia at +7 million euros;
- ◆ the increases of revenue of TAV Airports' service companies, notably Havas (company specialized in ground handling), for +28 million euros, due to the increase in the number of flights served, the revenue of BTA (company specialized in bars and restaurants), for +21 million euros, due to the increase in attendance and the revenue of TAV OS (company specialized in airport lounge management) for +15 million euros.

EBITDA of the International and airport developments segment was up by +143 million euros, to 163 million euros.

TAV Airports' EBITDA was up by +107 million euros compared to the 1st half of 2021, to 127 million euros, linked to the increase in revenue, despite the increase in operating expenses of +150 million euros. Excluding the integration of Almaty, TAV Airports' EBITDA would be up by +69 million euros to 84 million euros.

AIG's EBITDA was up by up by +22 million euros compared to the 1st half of 2021, at 31 million euros, linked to the increase in revenue, despite the increase in operating expenses of +36 million euros, linked in particular to the increase in concession rent for +31 million euros concomitant with the recovery in traffic.

Operating income from ordinary activities of the segment stood at 90 million euros, up by +180 million euros, due to:

- ◆ the increase of EBITDA for +143 million euros;
- ◆ the +58 million euros rise of the share of profit from operating associates, to -6 million euros over the 1st half of 2022, as a result of the increase of results of companies accounted for by the equity method:
 - TAV Airports for +34 million euros, to 5 million euros, due mainly to the reclassification of Tibah Development, the company operating the Medina airport, whose results are recorded in the financial result, as well as an increase in the results of TGS, ground handling company;
 - ADP International for +9 million euros to 8 million euros due to the sale of shares in ATOL, the company operating the Mauritius airport, on January 28, 2022 for 6 million euros;
 - Offsetting the decrease in result from GMR Airport for -3 million euros to -19 million euros.

Hyperinflation in Turkey: In the context of very high inflation in Turkey, group entities whose functional currency is the Turkish lira are obliged to apply the provisions of IAS 29 "Financial Reporting in Hyperinflationary Economies" from February 2022 onwards, requiring the restatement of the financial statements to take account of changes in the general purchasing power of this currency. The limited effect on the Group's financial statements is described in note 2 of the consolidated financial statements.

Other activities

<i>(in millions of euros)</i>	H1 2022	H1 2021	2022/2021
Products	83	83	-
<i>Hub One</i>	78	77	+€1M
EBITDA	12	12	-
Operating income from ordinary activities	4	4	-
<i>EBITDA / Products</i>	15.3%	14.5%	+0.8pt
<i>Operating income from ordinary activities / Products</i>	4.4%	4.5%	-0.1pt

Over the 1st half of 2022, **products from the other activities segment** stood at 83 million euros, stable compared to the first half of 2021.

Hub One saw a slight increase in its revenue of +1 million euros, to 78 million euros.

EBITDA of the segment stood at 12 million euros, stable compared to the first half of 2021.

The **operating income from ordinary activities** of the segment stood at 4 million euros, stable compared to the first half of 2021.

Evolution of passenger traffic over the first half of 2022

Group traffic⁽¹⁾

Status as of 30 June 2022		Group traffic @100% (Mpx)	Change H1 2022/2021 ⁽¹⁾ (Mpx)	Level compared to 2019 ⁽¹⁾
Paris Aéroport (CDG+ORY)	Open to domestic and international commercial flights. Paris-CDG: Terminal 1 closed since 30/03/2020,	37.5	+249.2%	71.6%
Zagreb	Open to domestic and international commercial flights.	1.3	+285.1%	84.7%
Jeddah-Hajj	Open to domestic and international commercial flights.	0.4	N/A	10.3%
Amman	Open to domestic and international commercial flights.	3.2	+163.4%	78.3%
Conakry	Open to international commercial flights.	0.3	+50.7%	112.5%
Santiago de Chile	Open to domestic and international commercial flights.	8.7	+161.4%	69.2%
Madagascar	Antananarivo and Nosy Be: Open to domestic and international commercial flights.	0.2	+217.3%	43.1%
New Delhi – GMR Airports	Open to domestic and international commercial flights.	27.2	+83.4%	83.5%
Hyderabad – GMR Airports	Open to domestic and international commercial flights.	8.7	+80.2%	79.3%
Cebu – GMR Airports	Open to domestic and international commercial flights, traffic restrictions.	2.1	+348.2%	33.2%
Almaty – TAV Airports	Open to domestic and international commercial flights.	3.1	+11.8%	109.4%
Antalya – TAV Airports	Open to domestic and international commercial flights.	10.2	+143.3%	76.0%
Ankara – TAV Airports	Open to domestic and international commercial flights.	3.9	+62.3%	55.8%
Izmir – TAV Airports	Open to domestic and international commercial flights.	4.2	+69.8%	72.9%
Other platforms – TAV Airports ⁽²⁾	Open to domestic and international commercial flights, local restrictions may apply.	8.4	+190.9%	70.5%
GROUP TOTAL	-	118.2	+134.4%	71.9%

(1) Group traffic includes the traffic of Delhi International Airport Limited (DIAL), Hyderabad International Airport Limited (GHIAL), Mactan-Cebu International Airport and Almaty International Airport traffic as of January 1st, 2019. Following the non-renewal on December 31st, 2021, of the technical assistance contract (TSA) relating to Mauritius airport, group traffic no longer includes traffic of Mauritius airport.

(2) Turkey (Milas-Bodrum & Gazipaşa), Croatia (Zagreb), Saudi Arabia (Medinah), Tunisia (Monastir & Enfidha), Georgia (Tbilisi & Batumi), and North Macedonia (Skopje & Ohrid).

◆ Traffic at Paris Aéroport:

Over the 1st half of 2022, Paris Aéroport passenger traffic was up by +249.2% with a total of 37.5 million passengers, at 71.6% of the level over the same period in 2019.

Geographical breakdown of traffic in Paris is as follows:

- International traffic (excluding Europe, including French Overseas Territories) was up +242.5% compared to the 1st half of 2021, to 67.9% of the 2019 level, due to an increase in the traffic on the following destinations: North America (+524.1%), Latin America (+327.4%), Middle East (+276.7%), Asia-Pacific (+239.4%) and Africa (+171.3%);
- European traffic (excluding France) was up by +358.4% compared to the 1st half of 2021, to 74.3% of 2019 level;
- Traffic within mainland France was up by +112.9% compared to the 1st half of 2021, to 73.5% of 2019 level;
- Traffic with the French Overseas Territories (included within the international traffic) was up by +129.6% compared to the 1st half of 2021, to 90.8% of 2019 level.

Segment	H1 2022/H1 2021 change	Share in total traffic over H1 2022	Level compared to H1 2019
France	+112.9%	15.8%	73.5%
Europe	+358.4%	45.6%	74.3%
Other International	+242.5%	38.6%	67.9%
<i>of which</i>			
<i>Africa</i>	+171.3%	11.8%	76.4%
<i>North America</i>	+524.1%	10.5%	74.0%
<i>Latin America</i>	+327.4%	3.4%	73.1%
<i>Middle East</i>	+276.7%	5.3%	72.3%
<i>Asia-Pacific</i>	+239.4%	2.0%	22.3%
<i>French Overseas Territories</i>	+129.6%	5.7%	90.8%
Total Paris Aéroport	+249.2%	100.0%	71.6%

The number of connecting passengers was up by +172.9%. The connecting rate stood at 21.4%, down by 6.1 points compared to 2021. The aircraft load factor was up by +19.8 points, to 78.4%.

The number of aircraft movements at Paris Aéroport was up +122.7% to 272,651 movements, including 184,108 movements at Paris Charles de Gaulle, up 114.0%, to 76.4% of the first half of 2019 level, and 88,543 movements at Paris-Orly, up 143.5%, to 80.0% of the first half of 2019 level.

Traffic assumptions, forecasts and targets 2022-2025

Traffic assumptions, forecasts and targets 2022-2025

These forecasts are based on the assumption of no new restrictions or airport closures due to the health crisis, of a stable business model in Paris, and of no abnormally high volatility in exchange rates and inflation rates. Any negative change in relation to these assumptions could have an adverse effect on traffic volumes and the 2025 financial indicators. They are also based on the consolidation scope at the end of 2021, with no assumption of developments up to 2025.

Based on the traffic recorded in the 1st half of the year, and as announced in the press release of July 18, 2022, the group has revised its assumptions for 2022 as follows

- Groupe ADP: traffic between 74% and 84% of 2019 levels (compared to 70-80% of 2019 previously)
- Paris Aéroport: traffic between 72% and 82% of 2019 levels (compared to 65 - 75% of 2019 previously)

Accordingly, and in light of the results recorded in the 1st half of 2022:

- The group has raised the target EBITDA margin range for 2022 and 2023 by 2 points, i.e. 32% to 37% of revenue;
- The debt ratio is now expected to be between 5.5 and 6.5 times EBITDA for the year 2022 (compared to 6 to 7 times the EBITDA previously).

	2022 ¹	2023	2024	2025
Group² traffic In % of 2019 traffic	74% -84%	Return to the 2019 traffic level between 2023 and 2024		-
Traffic at Paris Aéroport In % of 2019 traffic	72% -82%	85% -95%	90% -100%	95% -105%
	Return to the 2019 traffic level between 2024 and 2026, More than 100% as of 2026			
Extime Sales / Pax in Paris³ in euros	-	-	-	€27.5
ADP SA operating expenses per passenger, in €	-	-	16€ -18€ / pax	
Group EBITDA growth Compared to 2019	-	-	Return to the 2019 level, EBITDA above or equal to €1,772M	-
Group EBITDA margin In % of revenue	Between 32% and 37% (vs. 30-35% previously)		Between 35% and 40%	
Net income, attributable to the Group in millions of euros	Positive			
Group investments (excl. financial investments)	1 billion euros per year on average between 2022 and 2025 at Group level (ADP SA and subsidiaries) in constant euros			
ADP SA investments (excl. financial investments, regulated, non-regulated)	€550M – €600M	€750M – €800M	€650M – €750M	€800M – €900M
Net Financial Debt/ EBITDA ratio	5.5x – 6.5x (vs. 6x-7x previously)	-	-	4.5x – 5x
Dividends due for the year N-1 In % of the NRAG	-	60% pay out rate Minimum of €1 per share	60% pay out rate Minimum of €3 per share	

¹ The 2022 financial forecasts are based on the following exchange rate assumptions: EUR/USD = 1.09, EUR/TRY = 17.03, EUR/JOD = 0.77 and EUR/INR = 83.65

² Group traffic includes the traffic of Delhi International Airport Limited (DIAL), Hyderabad International Airport Limited (GHIAL), Mactan-Cebu International Airport and Almaty International Airport traffic as of January 1st, 2019.

³ Extime Sales/Pax: Sales per passenger in the airside activities: shops, bars & restaurants, foreign exchange & tax refund counters, commercial lounges, VIP reception, advertising and other paid services in the airside area.

Agenda

- ◆ An analyst conference will be held on **Thursday 28 July 2022 at 6:00 pm (Paris time)**. This conference will be webcasted live on the links below and on the Groupe ADP website: finance.groupeadp.fr

[Link to the webcast in English](#) / [Link to the webcast in French](#)

Phone lines:

United Kingdom: +44 (0) 33 0551 0200

France: +33 (0)1 70 37 71 66

United States: +1 212 999 6659

Access codes:

French: **ADP FR**

English: **ADP ENG**

A replay of the conference will be available on Groupe ADP (<https://www.parisaeroport.fr/groupe/finances>)

- ◆ Next **traffic figures** publication: Tuesday, August 16, 2022 - July 2022 Traffic
- ◆ Next **results** publication: Thursday, October 27, 2022 - Revenue for the first nine months of 2022

Disclaimer

This presentation does not constitute an offer to 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 registration document filed with the French financial markets authority on 14 April 2022 under D.22-0299, and the amendment filed with the AMF on July 1, 2022 under number 22-0299-A01. These documents are 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.

Definitions

The definition and calculation of the alternative performance indicators (APIs) as well as the segmentation of the Group's activities presented in this press release are published in full in the Group's universal registration document. It is available on the Group's website: <https://www.parisaeroport.fr/en/group/finance/amf-information>

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Groupe ADP develops and manages airports, including Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget. In 2021, the group handled through its brand Paris Aéroport more than 41.9 million passengers and 2.1 million metric tons of freight and mail at Paris-Charles de Gaulle and Paris-Orly, and more than 118.1 million passengers in airports abroad. Boasting an exceptional geographic location and a major catchment area, the group is pursuing its strategy of adapting and modernizing its terminal facilities and upgrading quality of services; the group also intends to develop its retail and real estate businesses. In 2021, group revenue stood at €2,777 million and net income at -€248 million

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

groupeadp.fr

Appendix 1 – 2022 first half consolidated financial statements

Consolidated income statement of the 1st half of 2022

<i>(in millions of euros)</i>	Half-year 2022	Half-year 2021
Revenue	2,006	989
Other operating income	30	139
Consumables	(309)	(135)
Employee benefit costs	(384)	(344)
Other operating expenses	(675)	(514)
Net allowances to provisions and Impairment of receivables	34	20
EBITDA	702	155
<i>EBITDA/Revenue</i>	35.0%	15.6%
Amortisation and impairment of tangible and intangible assets	(356)	(333)
Share of profit or loss in associates and joint ventures	(6)	(65)
Operating income from ordinary activities	340	(243)
Other operating income and expenses	8	8
Operating income	348	(235)
Financial income	169	253
Financial expenses	(290)	(274)
Financial income	(121)	(21)
Income before tax	227	(256)
Income tax expense	(59)	69
Net results from continuing activities	168	(187)
Net results from discontinued activities	(1)	(1)
Net income	167	(188)
Net income attributable to the Group	160	(172)
Net income attributable to non-controlling interests	7	(16)
Earnings per share attributable to owners of the parent company		
Basic earnings per share (in €)	1.62	(1.74)
Diluted earnings per share (in €)	1.62	(1.74)
Earnings per share from continuing activities attributable to the Group		
Basic earnings per share (in €)	1.62	(1.73)
Diluted earnings per share (in €)	1.62	(1.73)

Consolidated balance sheet as of 30 June 2022

<i>(in millions of euros)</i>	As of 30 June 2022	As at Dec 31, 2021
Intangible assets	3,067	3,007
Property, plant and equipment	8,210	8,181
Investment property	606	614
Investments in associates	1,958	1,583
Other non-current financial assets	565	972
Deferred tax assets	24	26
Non-current assets	14,430	14,383
Inventories	87	84
Contract assets	4	9
Trade receivables	960	827
Other receivables and prepaid expenses	292	298
Other current financial assets	640	193
Current tax assets	162	179
Cash and cash equivalents	1,847	2,379
Current assets	3,992	3,969
Assets held for sales	15	10
Total assets	18,437	18,362

<i>(in millions of euros)</i>	As of 30 June 2022	As at Dec 31, 2021
Share capital	297	297
Share premium	543	543
Treasury shares	(1)	(1)
Retained earnings	3,043	2,936
Other equity items	(95)	(259)
Shareholders' equity - group share	3,787	3,516
Non-controlling interests	762	660
Shareholders' equity	4,549	4,176
Non-current debt	9,209	9,144
Provisions for employee benefit obligations (more than one year)	439	513
Other non-current provisions	67	136
Deferred tax liabilities	362	300
Other non-current liabilities	947	953
Non-current liabilities	11,024	11,046
Contract liabilities	3	5
Trade payables	736	785
Other debts and deferred income	1,167	1,008
Current debt	860	1,169
Provisions for employee benefit obligations (less than one year)	78	141
Other current provisions	6	24
Current tax liabilities	14	8
Current liabilities	2,864	3,140
Total equity and liabilities	18,437	18,362

Consolidated statement of cash flows of the 1st half-year 2022

<i>(in millions of euros)</i>	Half-year 2022	Half-year 2021
Operating income	348	(235)
Income and expense with no impact on net cash	244	263
Net financial income other than cost of debt	17	(11)
Operating cash flow before change in working capital and tax	609	17
Change in working capital	22	(147)
Tax expenses	(11)	70
Impact of discontinued activities	1	194
Cash flows from operating activities	621	134
Purchase of tangible assets, intangible assets and investment property	(270)	(215)
Change in debt and advances on asset acquisitions	(104)	(120)
Acquisitions of subsidiaries and investments (net of cash acquired)	(397)	(299)
Proceeds from sale of subsidiaries (net of cash sold) and investments	11	-
Change in other financial assets	(18)	18
Proceeds from sale of property, plant and equipment	4	2
Dividends received	10	14
Cash flows from investing activities	(764)	(600)
Proceeds from long-term debt	340	214
Repayment of long-term debt	(564)	(85)
Repayments of lease debts and related financial charges	(10)	(9)
Capital grants received in the period	10	(1)
Revenue from issue of shares or other equity instruments	(2)	(1)
Dividends paid to non controlling interests in the subsidiaries	(7)	-
Change in other financial liabilities	12	(46)
Interest paid	(174)	(170)
Interest received	(2)	33
Impact of discontinued activities	-	(175)
Cash flows from financing activities	(397)	(240)
Impact of currency fluctuations	8	(1)
Change in cash and cash equivalents	(532)	(707)
Net cash and cash equivalents at beginning of the period	2,378	3,458
Net cash and cash equivalents at end of the period	1,846	2,751
<i>of which Cash and cash equivalents</i>	1,847	2,767
<i>of which Bank overdrafts</i>	(1)	(16)