



2022 FULL-YEAR RESULTS

FEBRUARY 16th, 2023

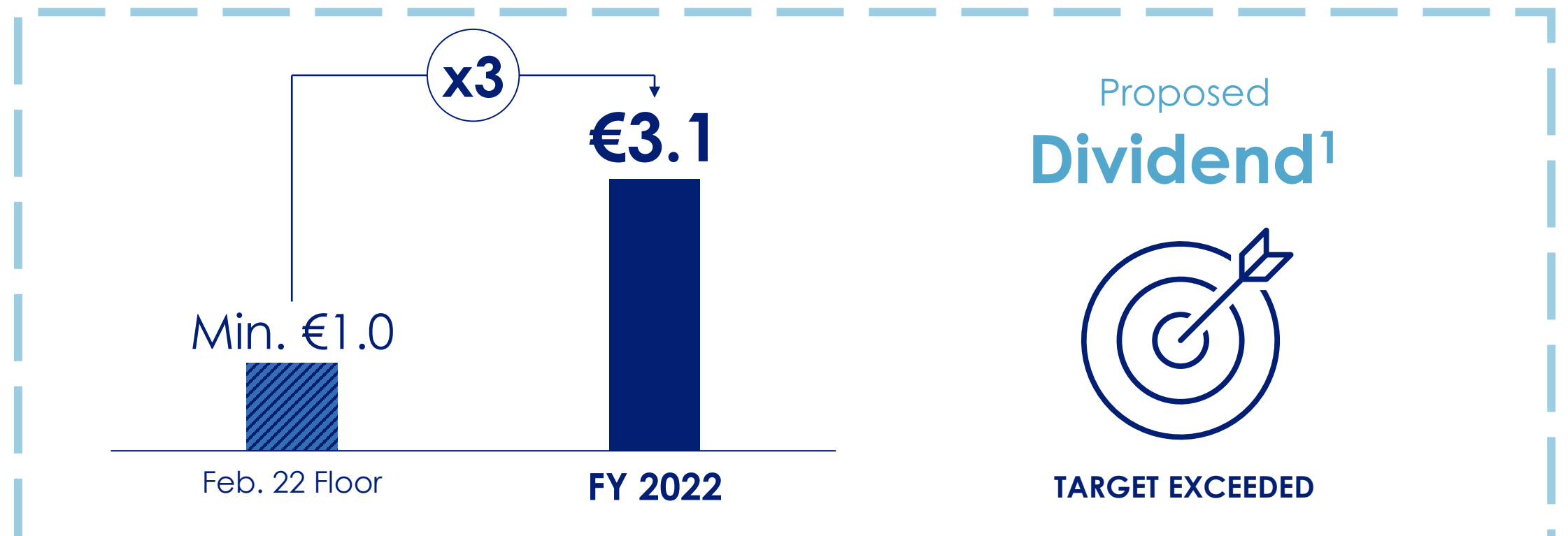
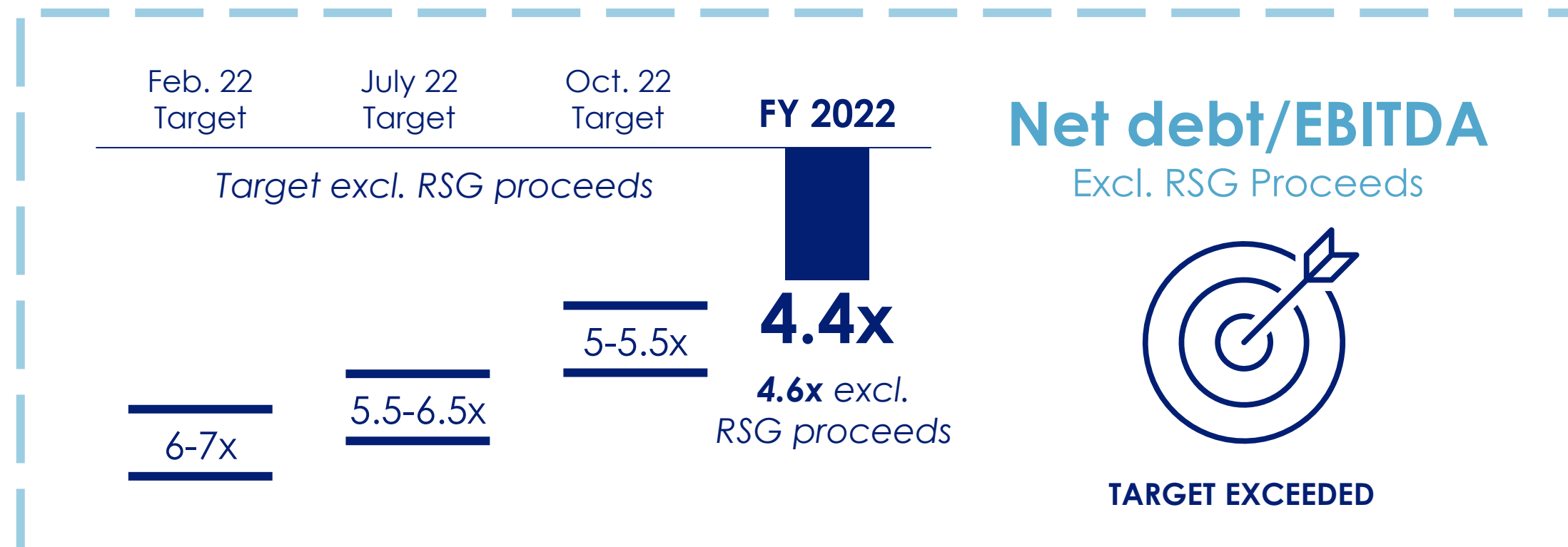
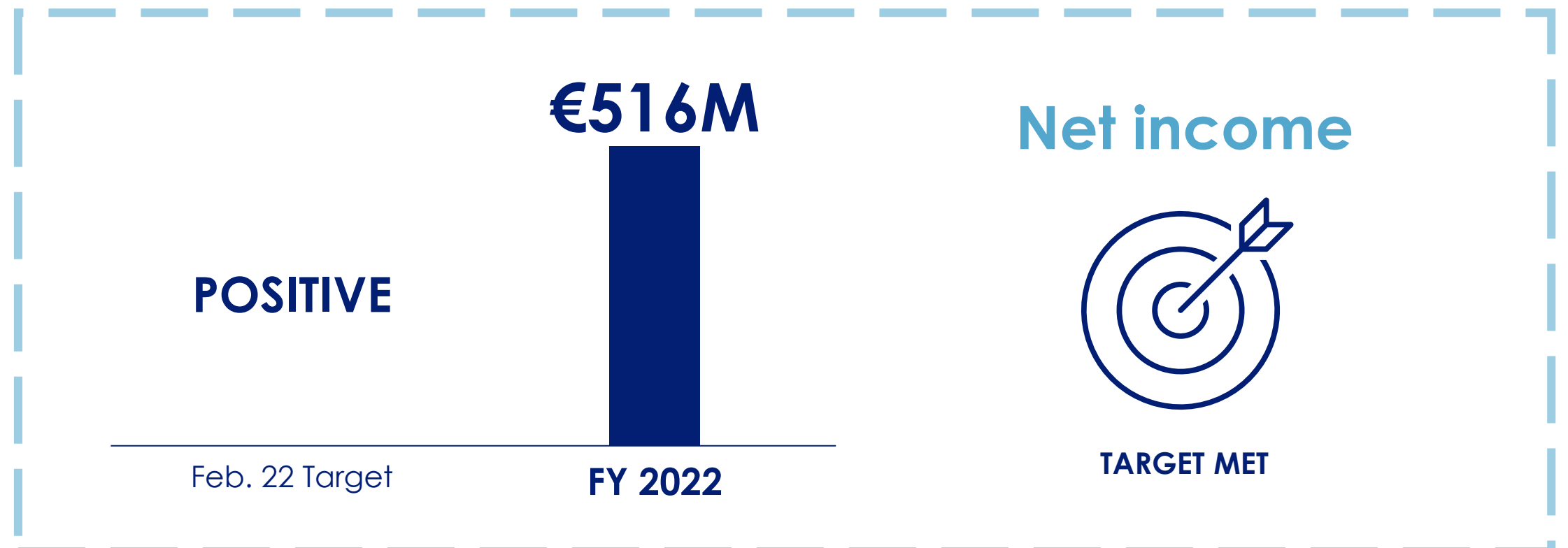
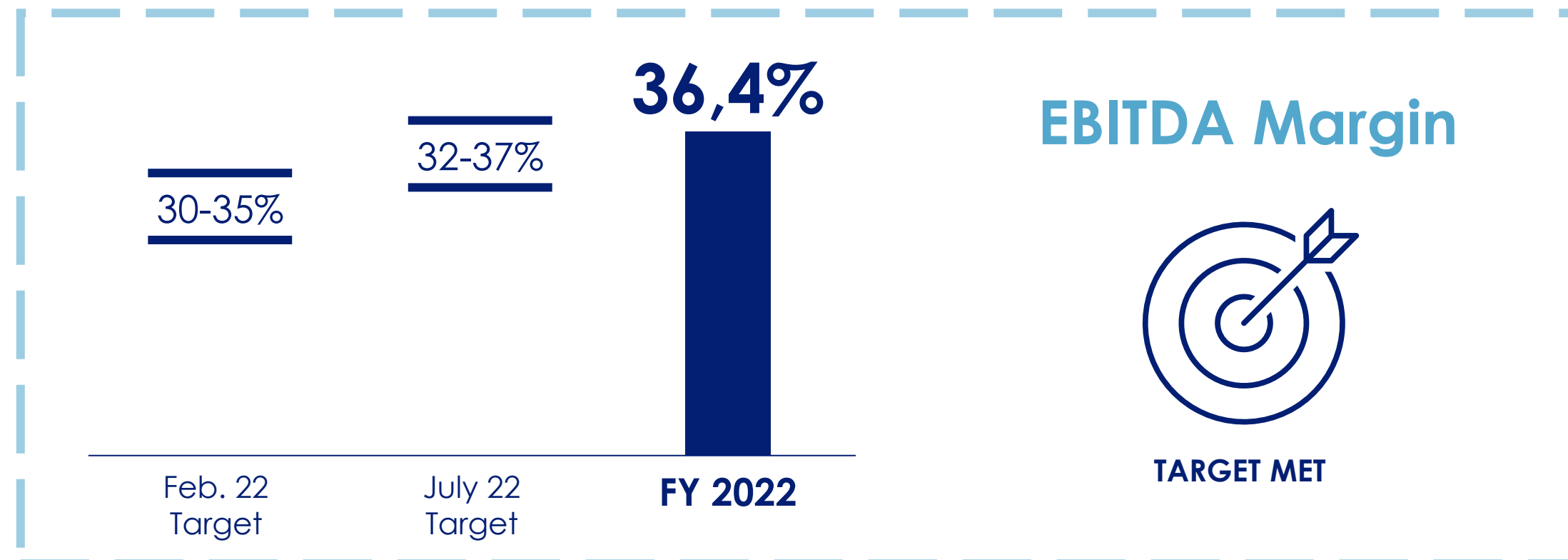
FULL-YEAR 2022 HIGHLIGHTS

01



ANNUAL RESULTS UP SHARPLY, ALL 2022 TARGETS MET OR EXCEEDED

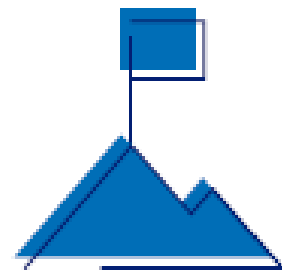
Strong traffic recovery and solid momentum in Retail & Services
Revenue up +68.8% to €4,688M



SUCCESSFUL LAUNCH OF 2025 PIONEERS



FIRST STEPS FOR THE TRANSFORMATION OF THE GROUP WITHIN OUR 3 STRATEGIC PRIORITIES



ONE AMBITION

Imagining the sustainable airport of tomorrow



ONE GROUP

building a global, integrated and responsible group





SHARED DYNAMICS

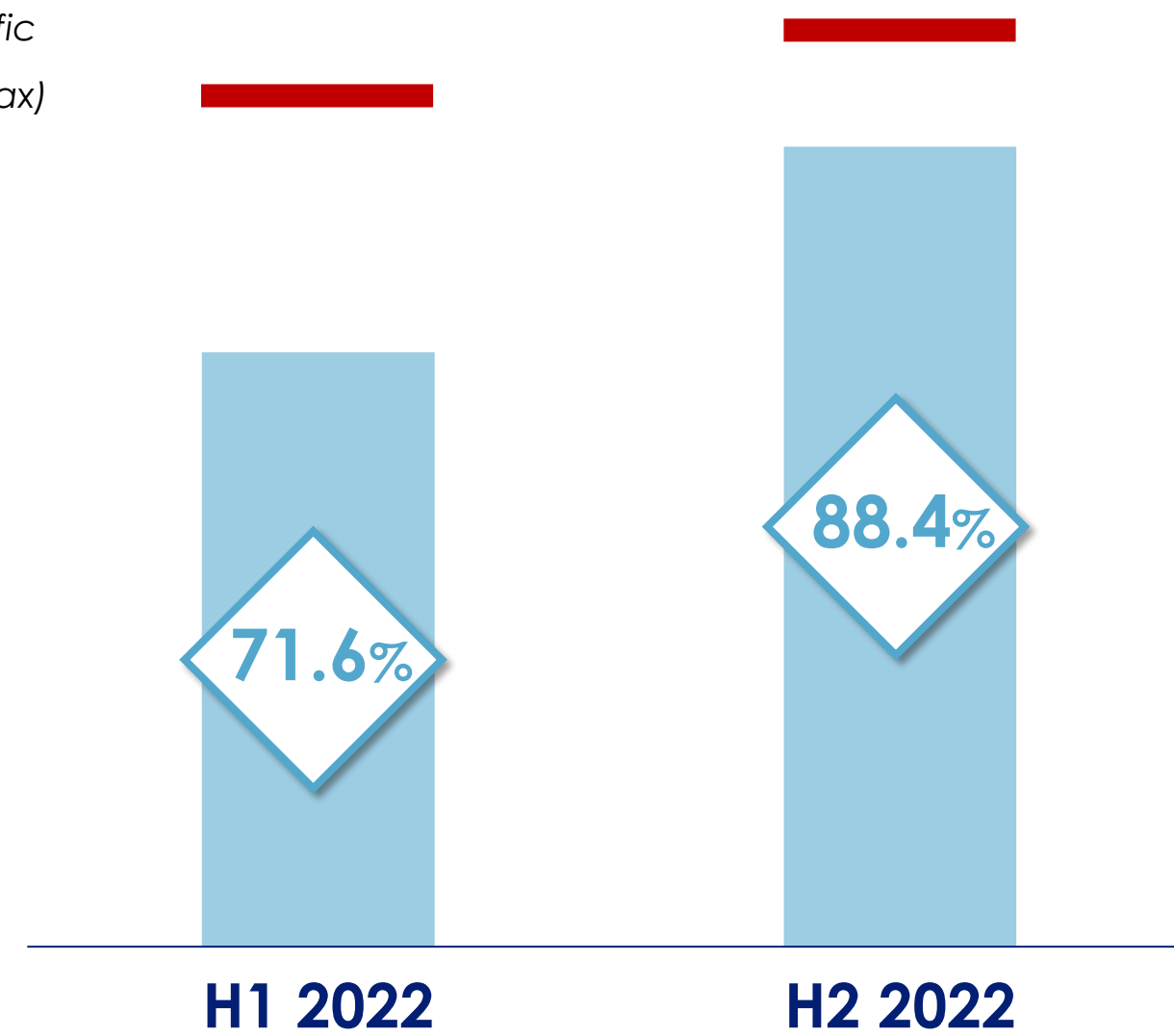
innovating, supporting and empowering

SEVERAL ACTIONS TAKEN IN 2022
CONTRIBUTING TO BUILD THE FOUNDATIONS OF A NEW AIRPORT MODEL BY 2025

MANAGING THE ACCELERATION OF TRAFFIC RECOVERY IN PARIS

Paris Aéroport

 In % of 2019 traffic
 2019 traffic (Mpax)



Traffic surge managed without any capacity restrictions

Steer teams' commitment and constructive social dialogue

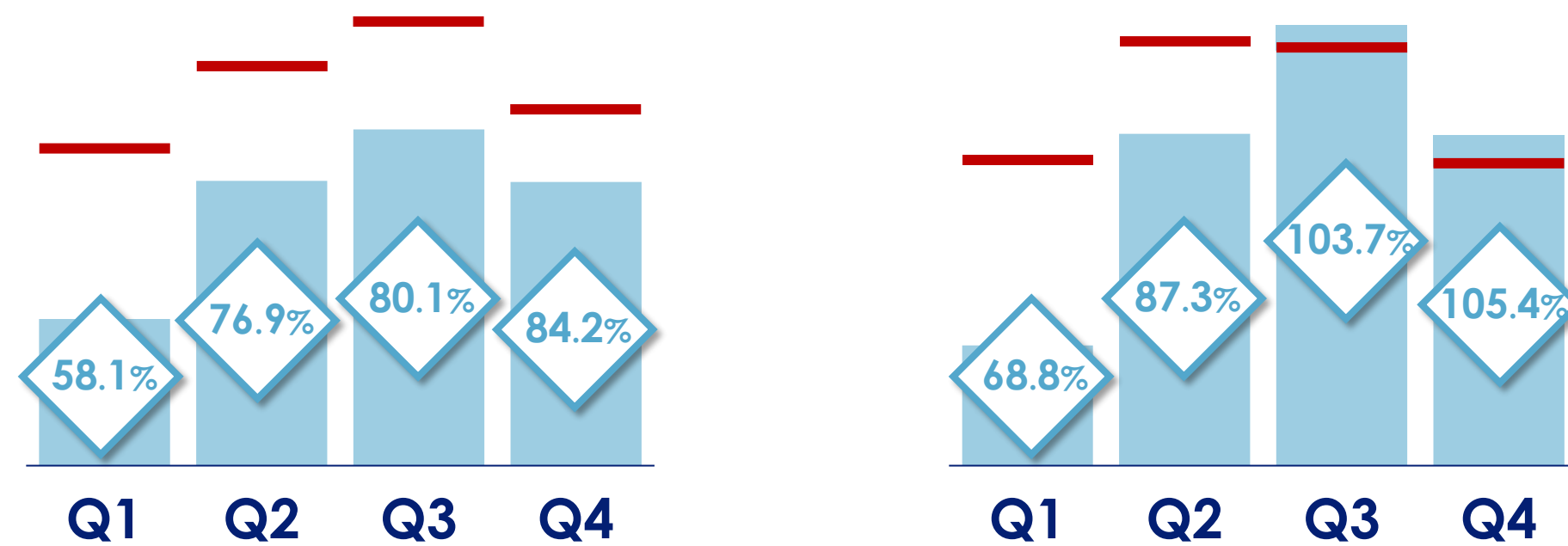
Recruitment of c.530 employees within ADP SA

Supporting other airport community members recruit
Through the Aerowork web platform

Improved operational performance
Opening of the APOC in Paris-CDG in April 2022

Paris-CDG

Paris-Orly

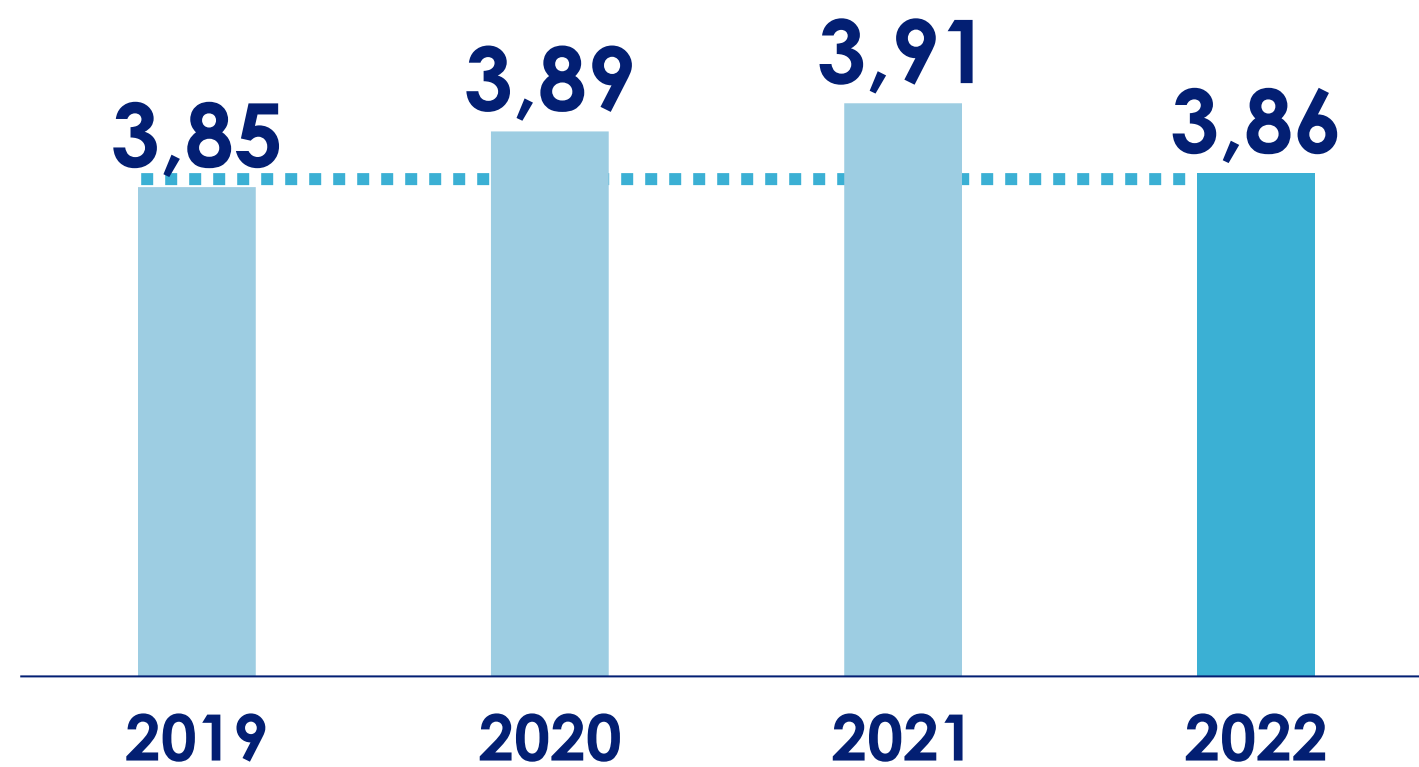


DRIVING HOSPITALITY AND QUALITY OF SERVICE WITH EXTIME PARIS



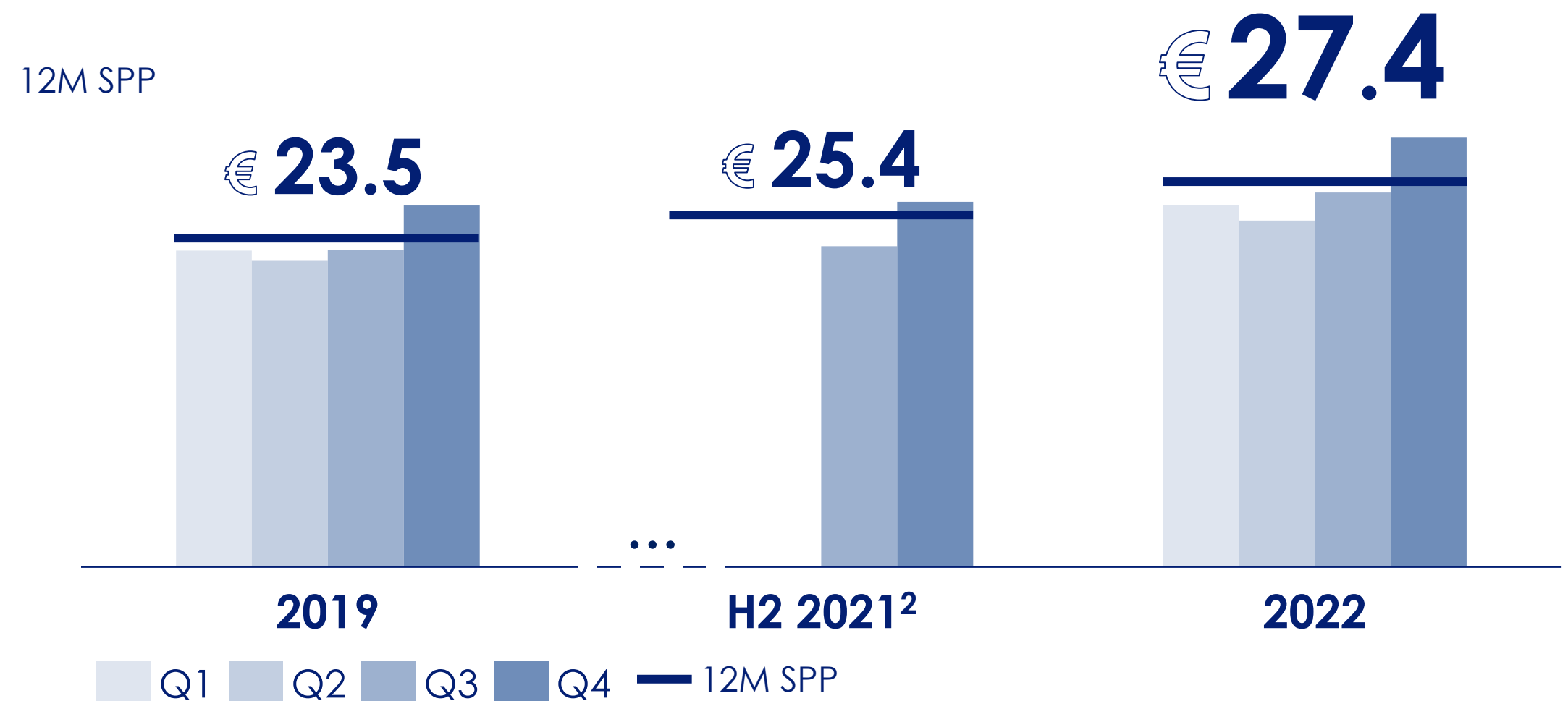
Passenger satisfaction at Paris above 2019 levels

despite ACI/ASQ score hindered by higher waiting times



Retail recording a record performance

Extime Paris SPP¹ reaching an all-time high of €31.0 in Q4 2022



Recognition of Paris Aéroport quality of service - Skytrax 2022 Ranking

PARIS-CDG - Best airport in Europe

ranked 6th - up from 15th

PARIS-ORLY improving

ranked 46th - up from 73rd

1. Extime Paris Sales/Pax: Sales per passenger in the airside activities, including shops, bars & restaurants, foreign exchange & tax refund counters, commercial lounges, VIP reception, advertising and other paid services in the airside area. The previous definition only included shops in the airside area.
 2. Are not presented here the quarters affected the most by the Covid-19 pandemic.

TWO TERMINAL REOPENINGS IN PARIS



TERMINAL 2G REOPENED IN APRIL 2022

Refurbished terminal as the first setting of **Extime** terminal

Improved **Extime** lifestyle retail offer



TERMINAL 1 REOPENED ON DECEMBER 1ST 2022

Modernized central body
More fluid security checks processes

New junction building between international satellites
New departure lounge
Additional boarding gates

Flagship Extime Premium retail areas
with high Spend per Pax potential





INTERNATIONAL PORTFOLIO EVOLVING IN LINE WITH OUR STRATEGY

STRENGTHENING OF THE PORTFOLIO

Signing of the concession contract and upfront payment for the **renewed Antalya airport** concession

Ankara airport renewal for 25 years, from 2025 to 2050

North Macedonian airports concession extended¹ by 2 years, to 2032

Debt restructuring agreement with lenders in **Santiago**



CONTINUING TO DEVELOP SELECTIVELY

TERMINAL ADDITION

New international terminal in Santiago commissioned in February 2022, doubling capacity, at 38 MPax

EXTERNAL GROWTH

Takeover of operations at Medan airport by GMR Airports in July 2022

GREENFIELD

New Goa airport opened by GMR Airports in January 2023



DISPOSING CERTAIN ASSETS

Finalization of the unwinding of cross-shareholdings with **Royal Schiphol Group** in December 2022

Non-renewal of TSA² and **sale of ADP's stake in Mauritius** Airport in January 2022

Divestment of GMR Airports's stake in Cebu airport closed in December 2022

Sale of ADP's stake in Conakry airport in December 2022



INCREASED MATURITY TO 32 YEARS³, AND DEVELOPING THE GROUP'S FUTURE GROWTH RELAYS

1. As part of the agreement between TAV Macedonia and local authorities regarding the compensation for the negative effects of the COVID-19 pandemic.

2. Technical Support Agreement

3. Average maturity of all the group's airports under concession, excluding Paris.

PIONEER IN SOCIAL & SOCIETAL RESPONSIBILITY AND GOVERNANCE

2025 PIONEERS
FOR TRUST

807

CIVIC ENGAGEMENT DAYS ACHIEVED¹
above initial target of 500 days in 2022

177

EMPLOYEES INVOLVED IN:

Forest preservation

Inclusion through employment

Support global education access

...



4

**STAKEHOLDER COMMITTEE
MEETINGS IN 2022**



FIRST WHITE BOOK

Issued by the committee, regarding
access to the airports



PIONEER IN SUSTAINABLE CONSTRUCTION

Composite structure and recycled concrete used for runway works at Paris-CDG

40% CO₂ saved¹



Materials reuse during Terminal 1 development

Use of bio-based insulation for luggage system at Orly 4



Calcined clay used for access works in Paris-Orly

30% CO₂ saved¹

Electrical & hydrogen machinery used for resealing works of the retention bassins in Paris-CDG

73% CO₂ saved¹

ENVIRONMENTAL EXEMPLARITY IN ALL PROJECTS

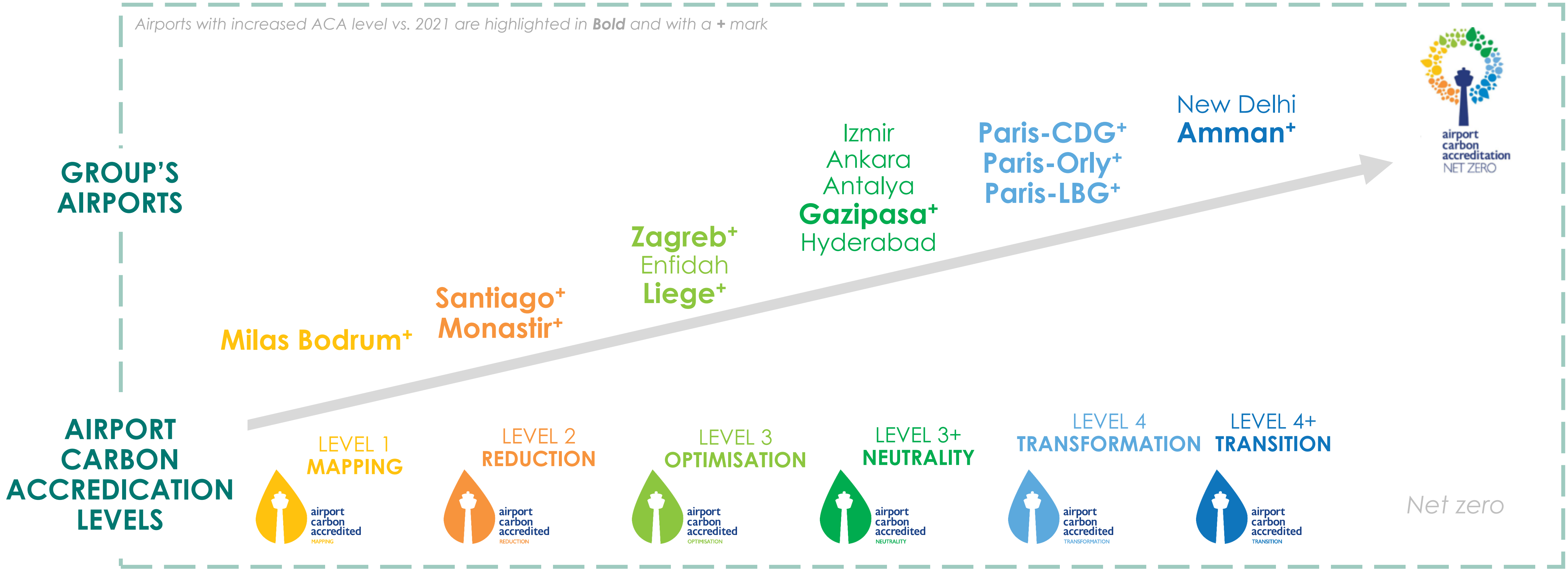
PIONEER IN THE AIRPORT TRANSITION

2025 PIONEERS FOR TRUST

16 AIRPORTS OF THE GROUP ENGAGED IN THE AIRPORT CARBON ACCREDITATION PROGRAM

STRONG PROGRESS DYNAMIC WITH 10 AIRPORTS GAINING A LEVEL IN 2022

Airports with increased ACA level vs. 2021 are highlighted in **Bold** and with a + mark



FY 2022 FINANCIAL RESULTS

02

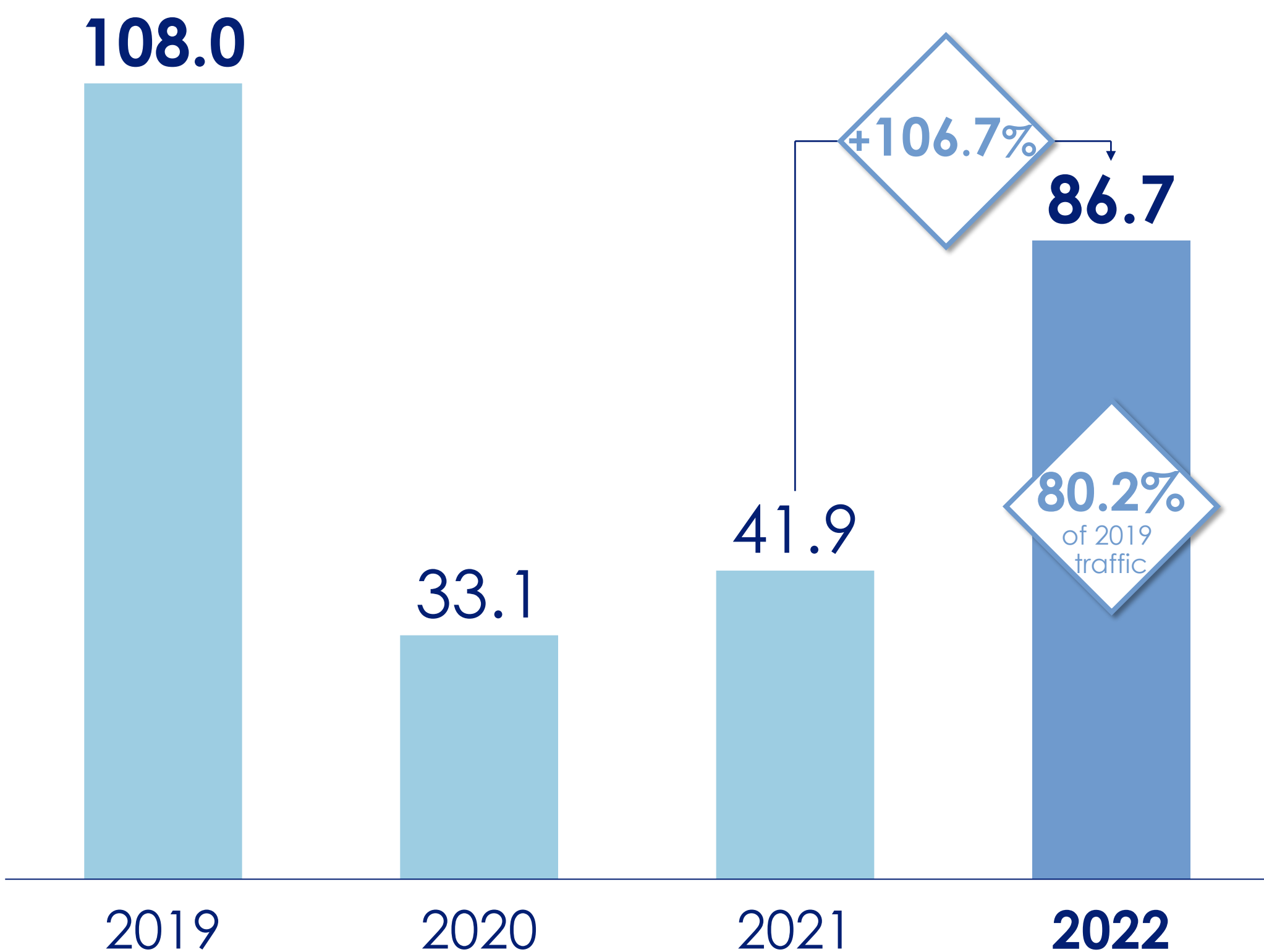




STRONG RECOVERY OF TRAFFIC BOTH IN PARIS AND AT THE GROUP LEVEL

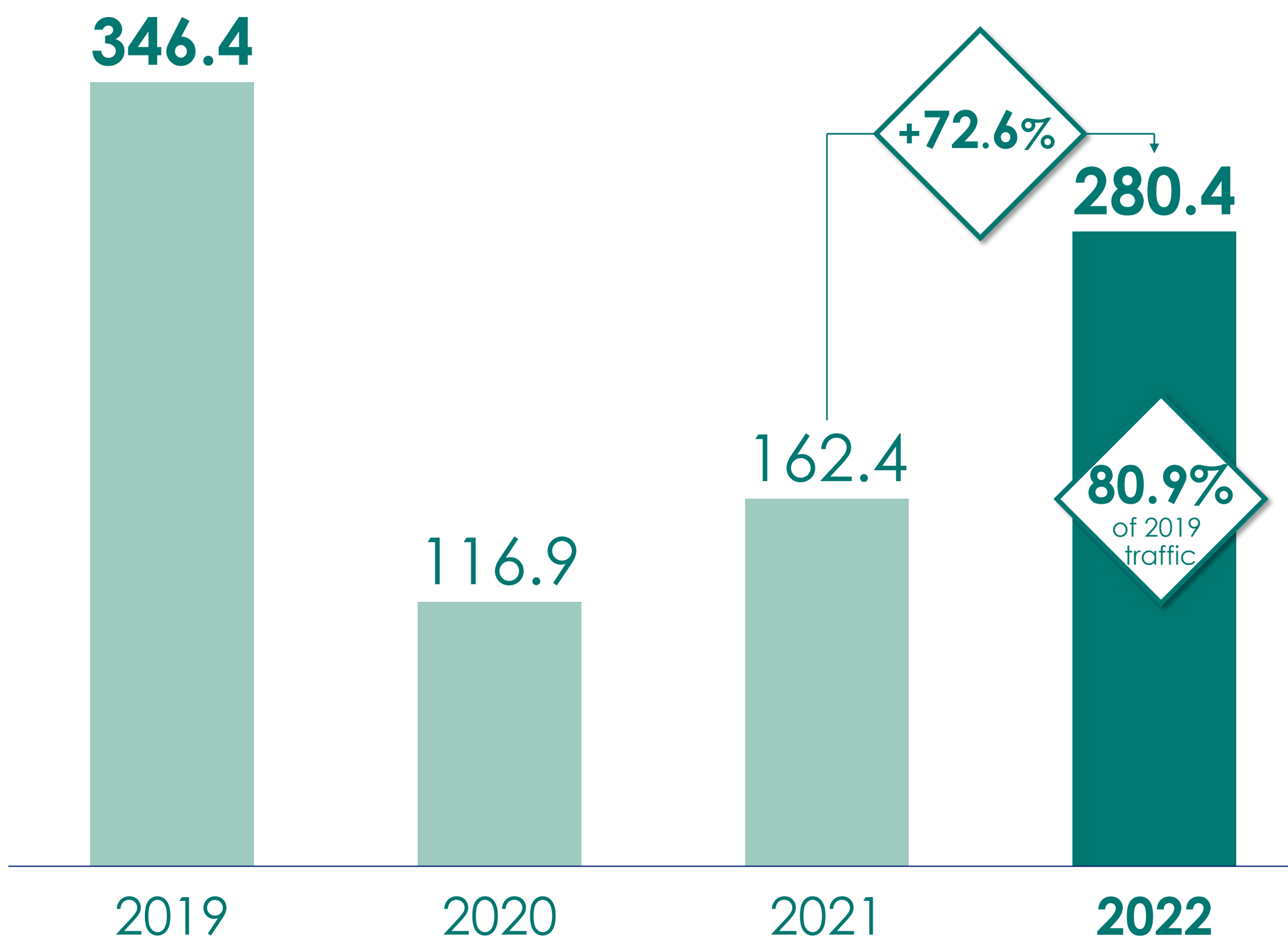
PARIS AÉROPORT TRAFFIC

Traffic : in MPAX



GROUPE ADP TRAFFIC¹

Traffic : in MPAX



1. Group traffic includes airports operated by Groupe ADP in full ownership (including partial ownership) or under concession, receiving regular commercial passenger traffic, excluding airports under management contract. Historical data for the 2019-2022 period from all assets are taken into account in the calculations above, including GMR Airports, Almaty and Medan. Historical data traffic data is available on the [company's website](#).

FOCUS ON PARIS AÉROPORT TRAFFIC RECOVERING FAST

ARRIVALS AND DEPARTURES AT PARIS AÉROPORT	SHARE OF TOTAL TRAFFIC IN 2022	RECOVERY COMPARED TO 2019
France	14.4%	77.2%
French overseas territories	5.4%	98.5%
Europe (excluding France)	45.1%	82.8%
Other international	35.0%	76.3%
Africa	12.7%	90.8%
North America ¹	11.2%	82.7%
Latin America	3.0%	76.2%
Middle East	5.4%	83.6%
Asia/Pacific ²	2.7%	33.8%

INTERNATIONAL TRAFFIC³

35.0% / **36.9%**
of traffic in 2022 / of traffic in 2019

LOW-COST TRAFFIC

27.6% / **22.3%**
of traffic in 2022 / of traffic in 2019

CONNECTING RATE⁴

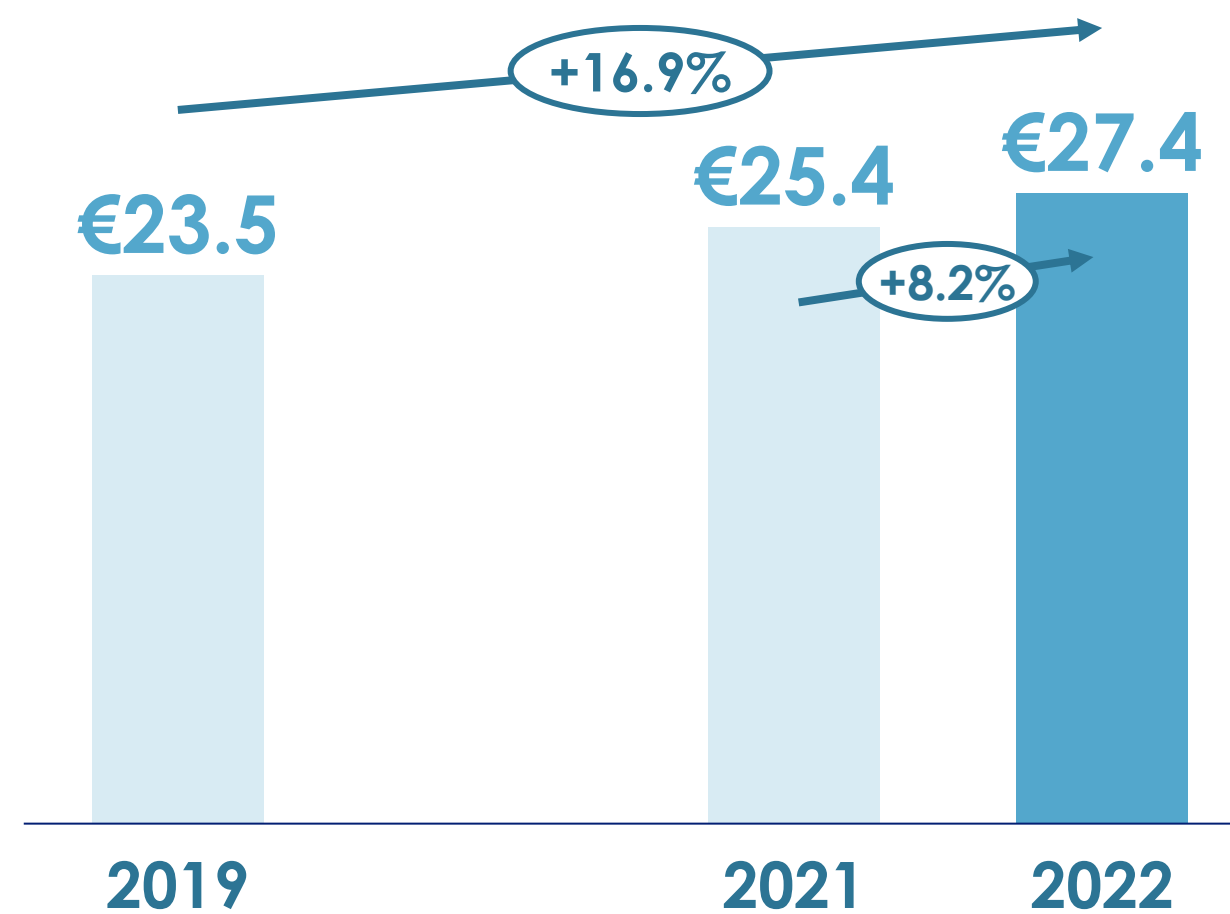
20.6% / **22.7%**
In 2022 / In 2019

LOAD FACTOR

81.9% / **86.5%**
In 2022 / In 2019

Slower recovery of traffic from/to Asia Pacific, in line with expectations

EXTIME PARIS SALES PER PAX⁵ PERFORMING STRONGLY



Strong increase in Sales per pax driven by:

- ◆ an Improved retail offering and experience
- ◆ strong recovery of the traffic mix
- ◆ a marginal support of foreign exchange and inflation

1. 8.1% with the USA, at 79.7% of the 2019 traffic, and 2.3% with Canada, at 90.0% of the 2019 traffic

2. 0.1% with China, at 4.9% of the 2019 traffic, and 0.4% with Japan, at 27.7% of the 2019 traffic

5. Extime Paris Sales/Pax: Sales per passenger in the airside activities, including shops, bars & restaurants, foreign exchange & tax refund counters, commercial lounges, VIP reception, advertising and other paid services in the airside area. The previous definition only included shops in the airside area.

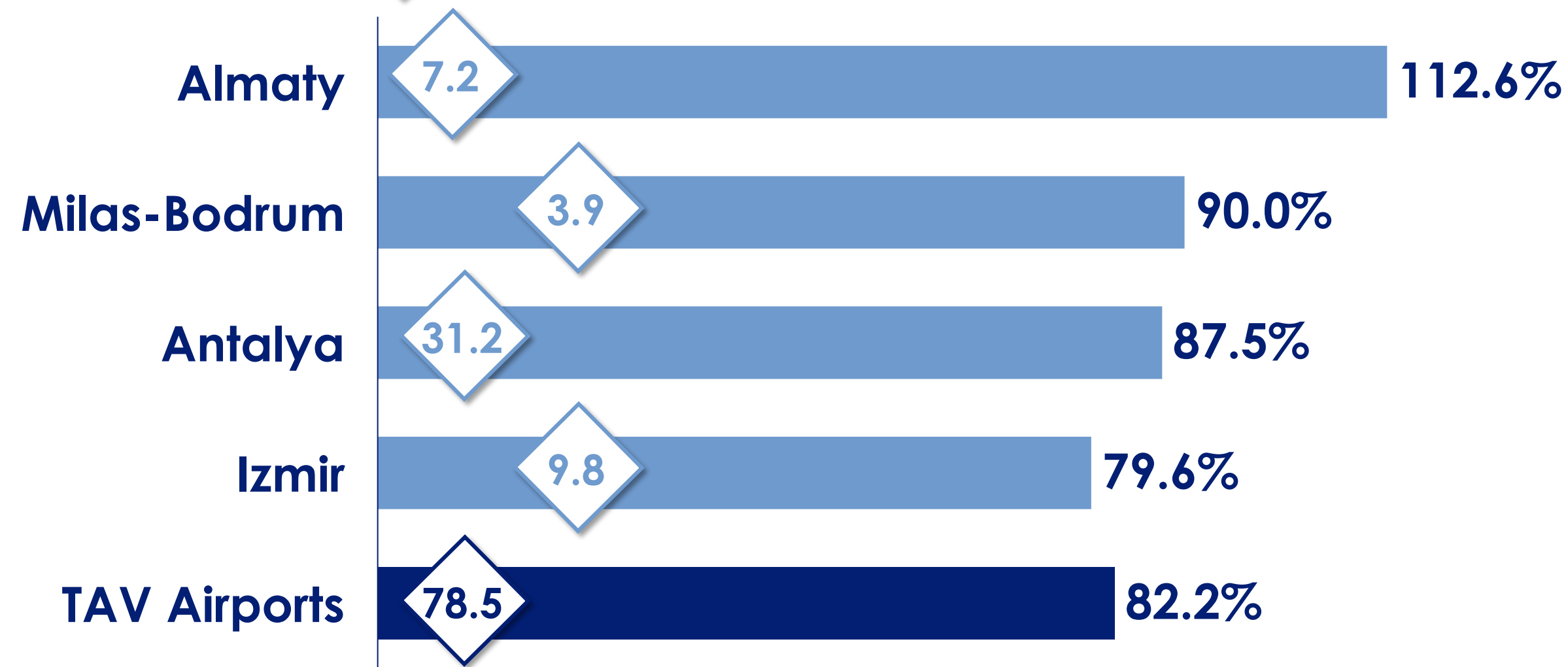
3. Excluding France and Europe.

4. Number of connecting passengers out of the number of departing passengers.

FOCUS ON TAV AIRPORTS AND GMR AIRPORTS

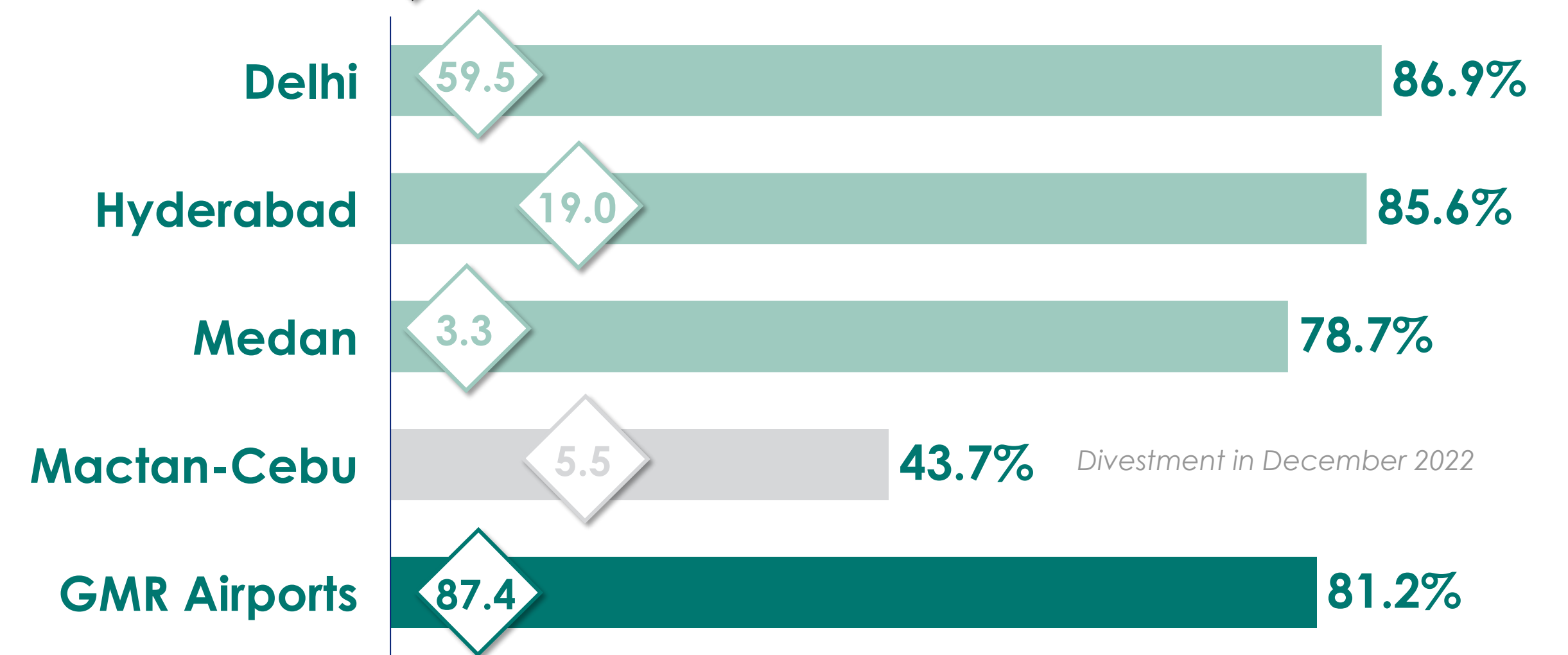
TAV AIRPORTS¹

⊠ In MPax x% In % of 2019 traffic



GMR AIRPORTS

⊠ In MPax x% In % of 2019 traffic



All % below = traffic in % of 2019 traffic

TAV AIRPORTS: CONSISTENTLY STRONG RECOVERY

- **Turkish Airports at 80.8%**, driven by high traffic with UK, at 152.8% and with Germany at 108.7%
- **Other International Airports at 85.4%**, with a solid contribution from Almaty

GMR AIRPORTS: RECOVERY ACCELERATING

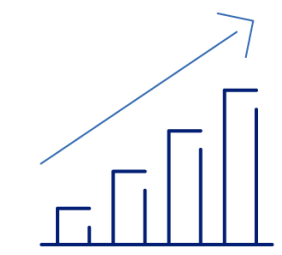
- **Indian airports at 86.5%**, with a particularly strong recovery of domestic traffic, at 90.9%

GROUPE ADP TRAFFIC EXCLUDING PARIS AÉROPORT TRAFFIC

+60.8%
compared
to FY 2021

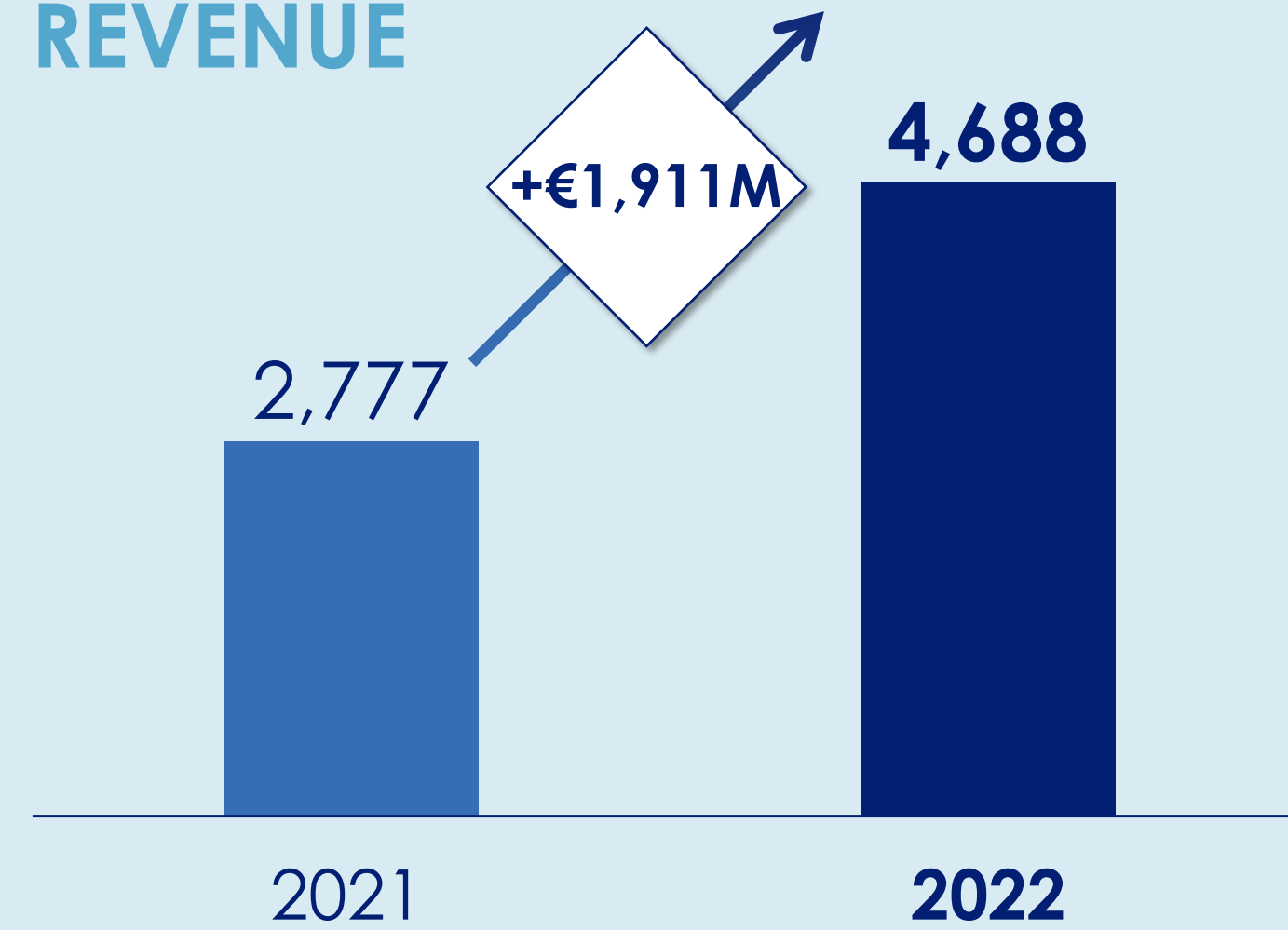
81.2%
of the FY
2019 level

ALL FINANCIAL INDICATORS STRONGLY IMPROVING

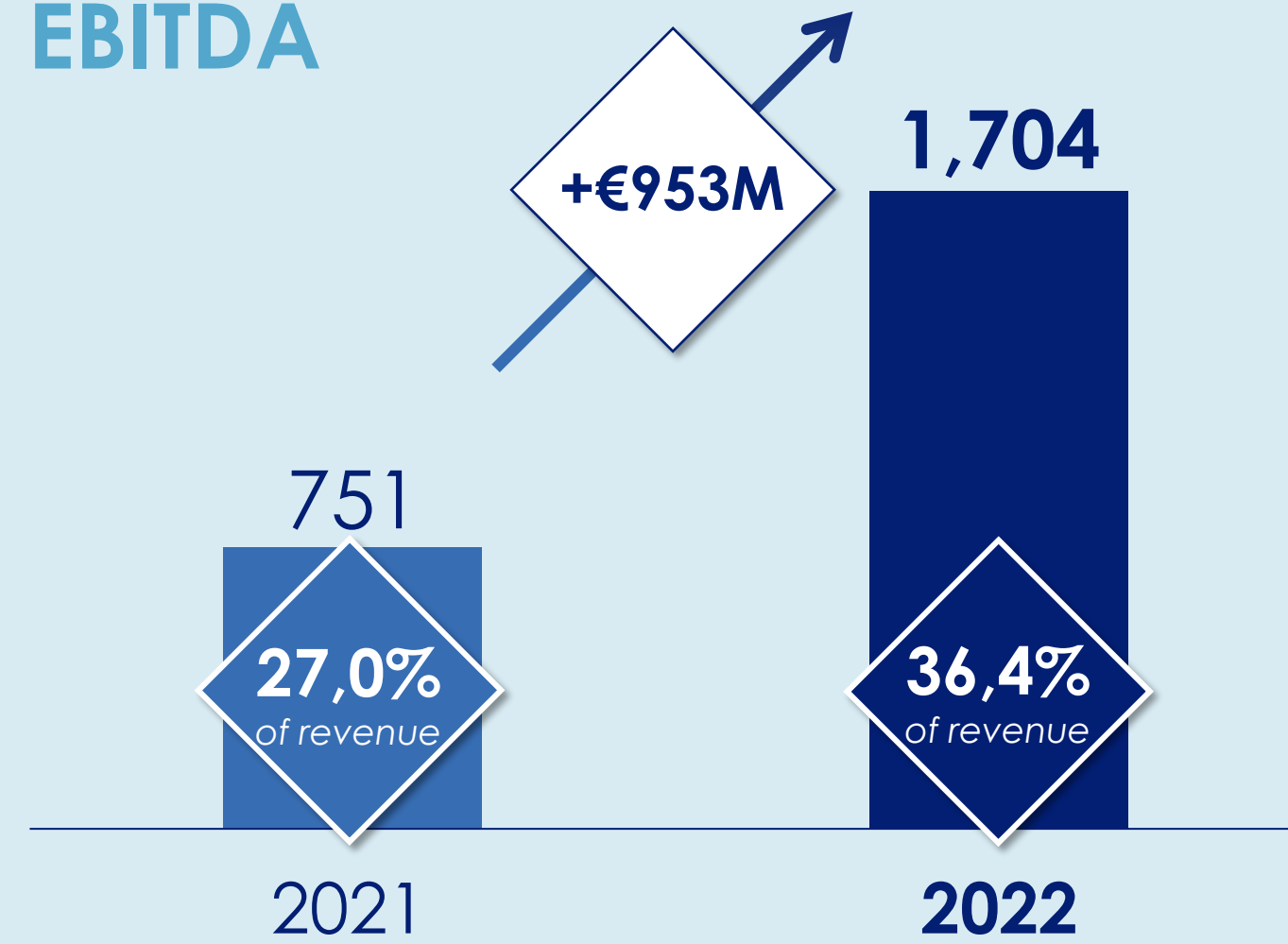


In €M

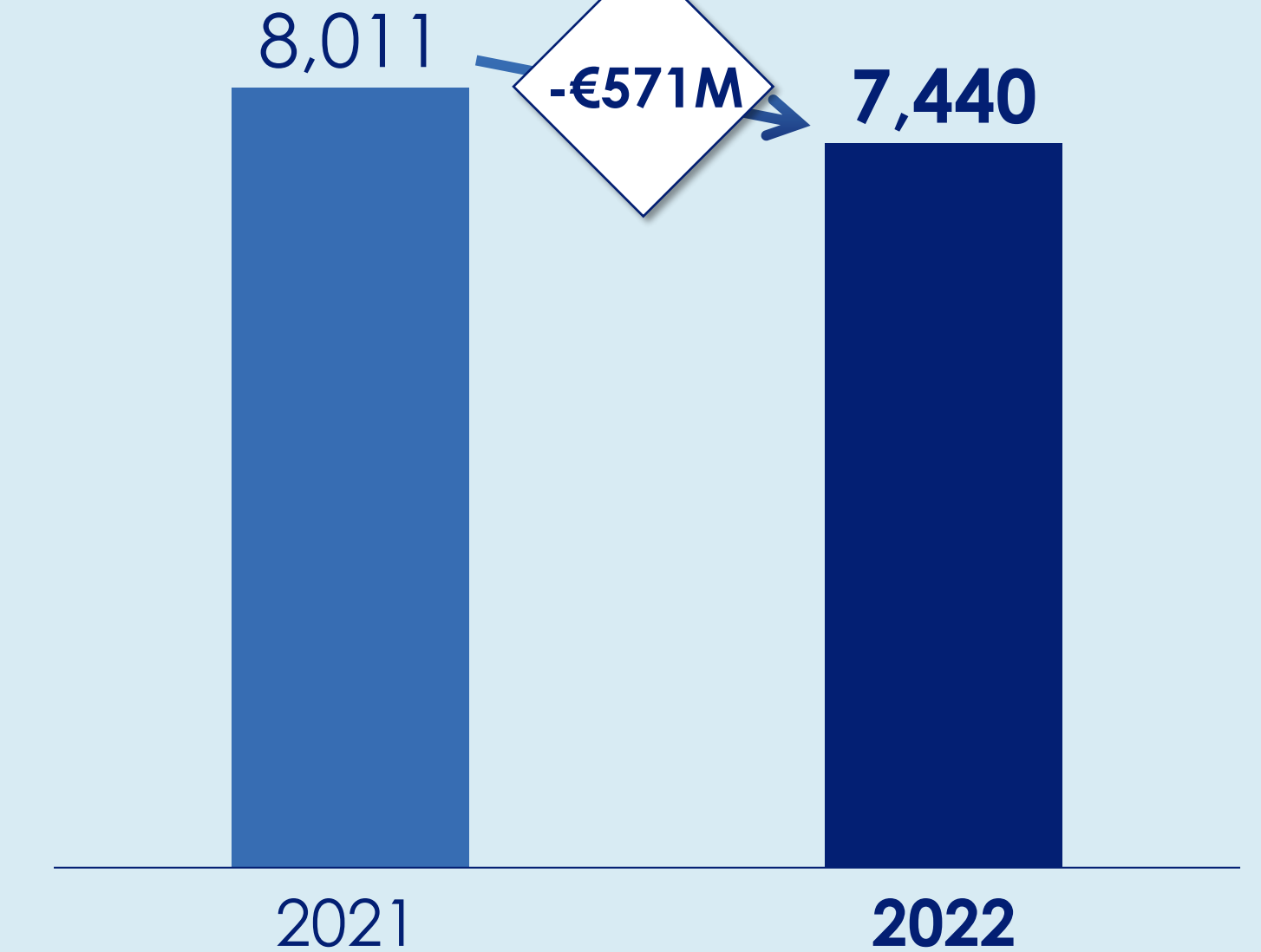
REVENUE



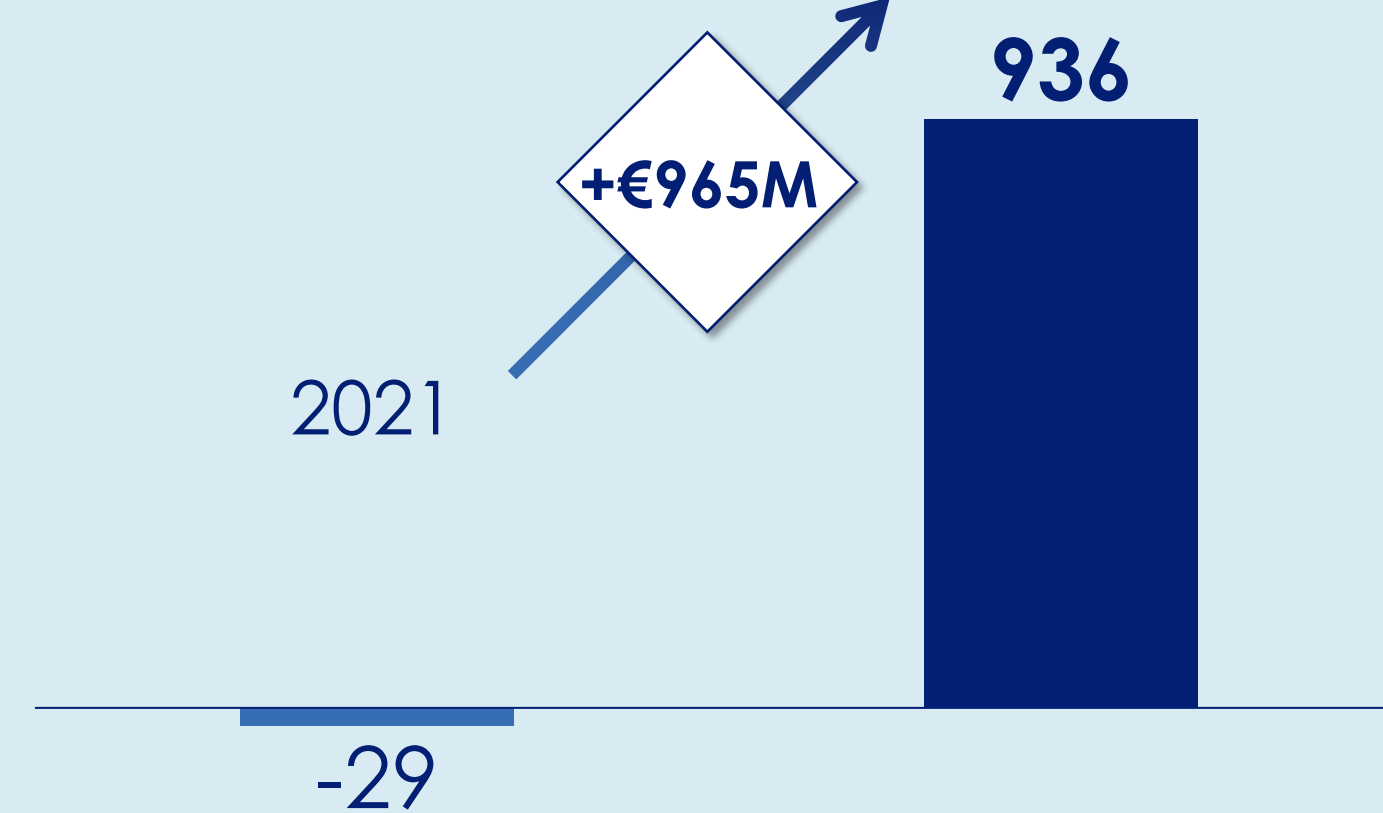
EBITDA



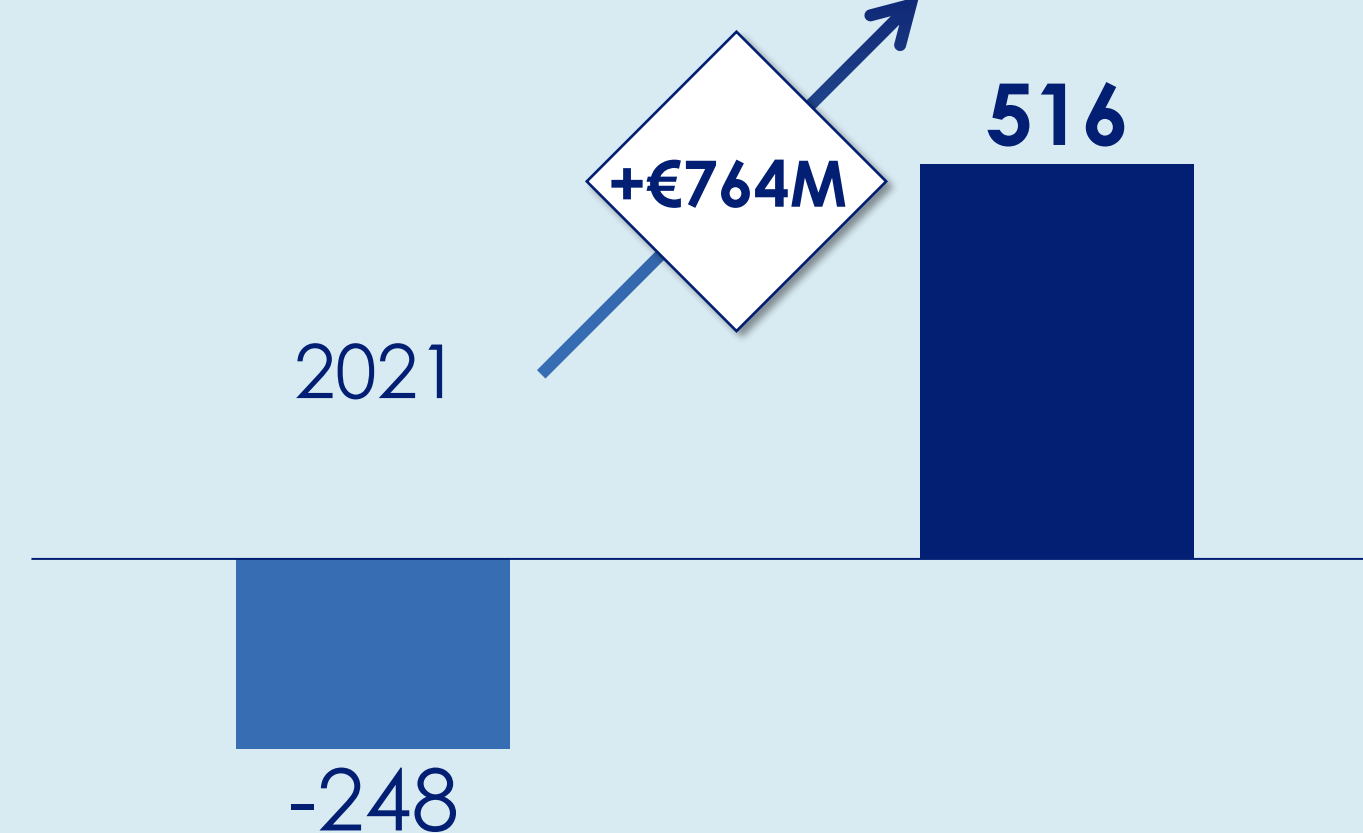
NET DEBT



OPERATING INCOME FROM ORDINARY ACTIVITIES



NET RESULT GROUP SHARE



NET DEBT/EBITDA
10.7x

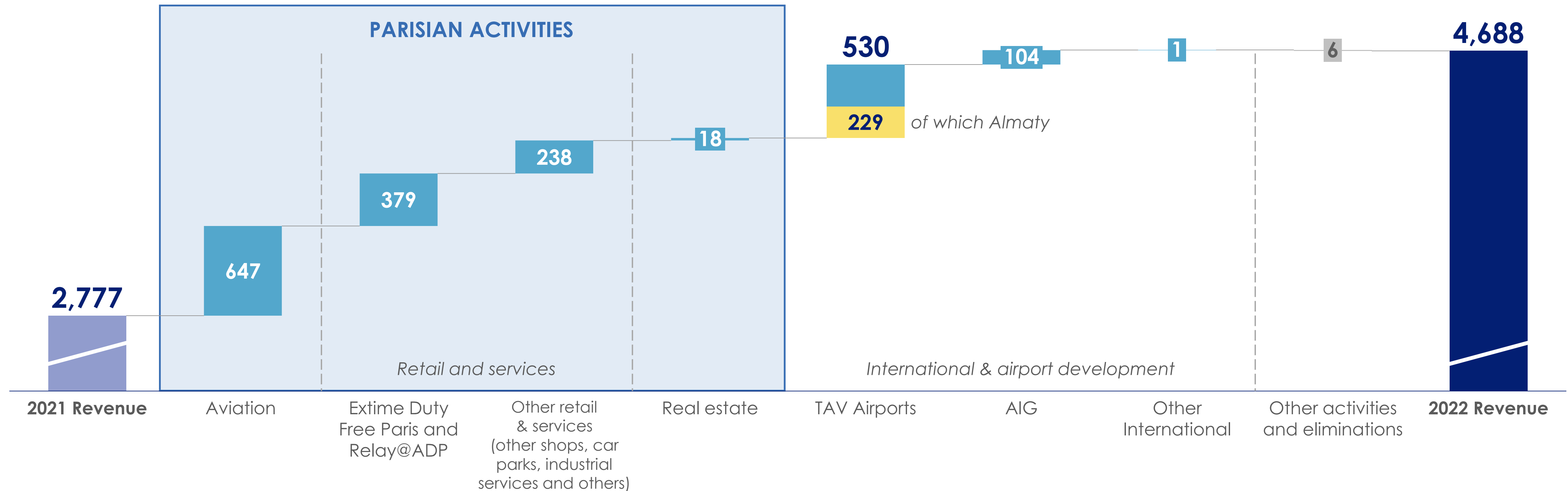
NET DEBT/EBITDA
4.4x

4.6x excl. proceeds from the sale of Royal Schiphol Group stake



REVENUE UP +€1,911M, DRIVEN BY BOTH PARIS AND INTERNATIONAL

In €M



AVIATION (+62.9%) and RETAIL & SERVICES (+74.8%) driven by the **strong traffic recovery** in Paris (+106.7%) and **solid momentum in Sales/Pax** (+8.2%)

TAV AIRPORTS up +102.2%, +72.6% without **integration of Almaty**, driven by **strong performance** in airports and services companies



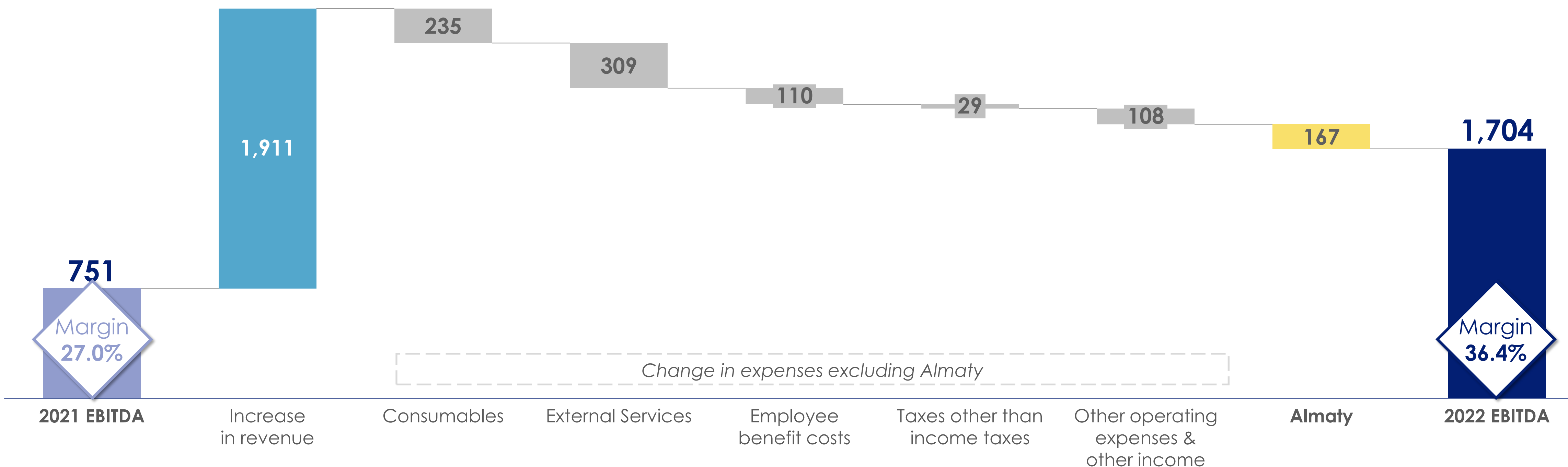
Var. % vs. 2021

SOLID REVENUE GROWTH, DRIVEN BY TRAFFIC RECOVERY AND INTEGRATION OF ALMATY



EBITDA UP +€953M, MARGIN TARGET ACHIEVED

In €M



CONSUMABLES & EXTERNAL SERVICES +48.7% (excl. Almaty) increasing slower than traffic, reflecting protection against inflation

ENERGY COSTS standing at 2.3% of opex a **stable proportion** vs. 2021

STAFF EXPENSES +16.6% driven by TAV Airports (+€79M) and Paris retail JVs (+€26M)

Impact of salary increases and profit sharing for ADP SA employees (+€20M) offset by provision reversals



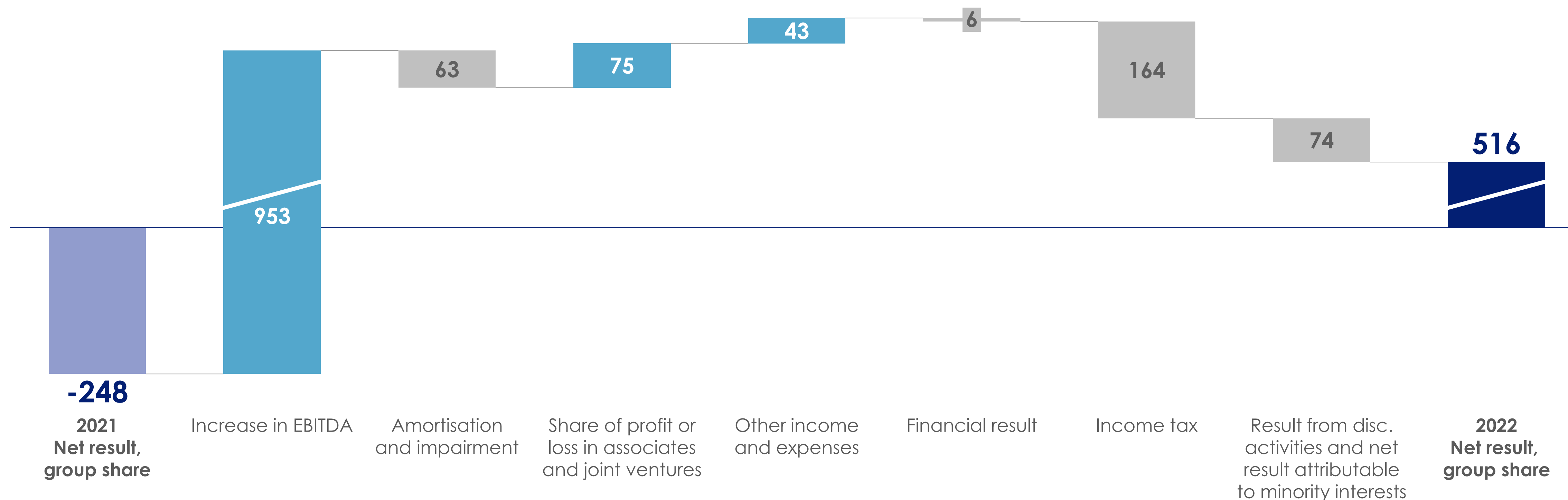
Var. % vs. 2021

EBITDA MARGIN IN THE UPPER PART OF THE 32%-37% TARGET RANGE



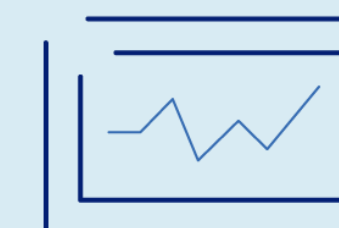
RETURN TO A POSITIVE NET RESULT, UP + €764M VS. 2021

In €M



JV & ASSOCIATES INCOME +€75M due to higher performance in TAV Airports' services companies and the reclassification of RSG and Tibah

FINANCIAL RESULT -€6M Incl. €46M RSG's stake disposal and a lesser cost of debt, offset by unfavorable base effect compared to 2021

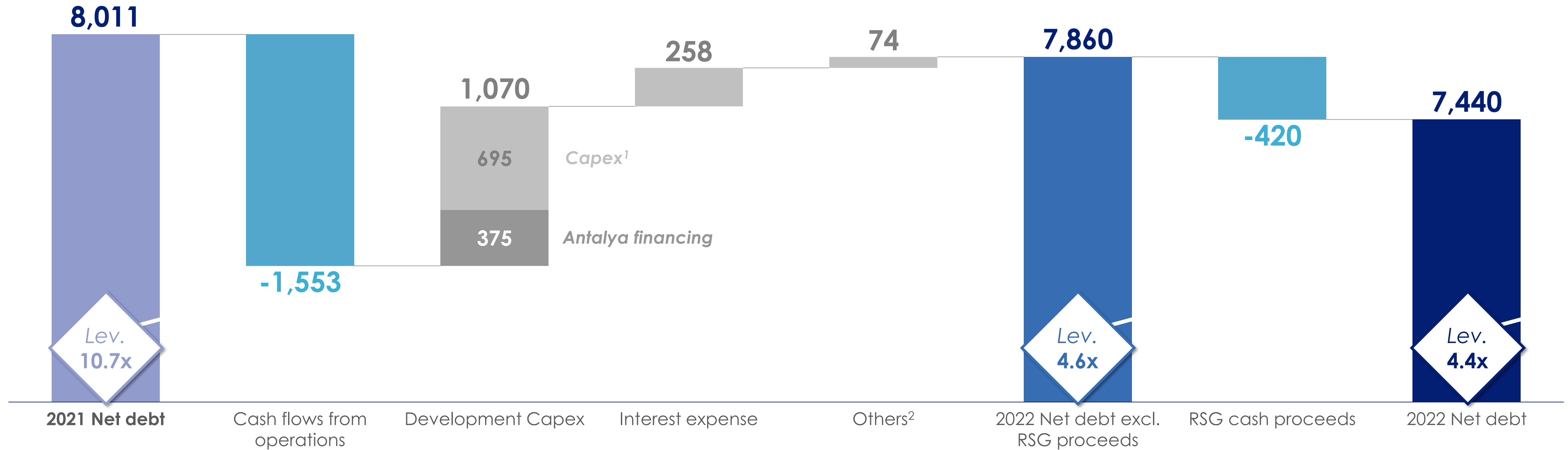


Var. vs. 2021

SOLID NET INCOME, LEADING TO PROPOSE A 3.13€ DIVIDEND PER SHARE¹

NET DEBT DOWN -€571M

In €M



STRONG CASH FLOW GENERATION driven by EBITDA growth

€1,070M INVESTED IN THE GROUP'S ASSETS AND FUTURE GROWTH

REDUCTION OF GROSS DEBT linked to ADP SA bond repayment of €400M



NET DEBT / EBITDA RATIO OF 4.4x 4.6x excl. proceeds from the sale of Royal Schiphol Group

¹ excluding financial investments

² other cash flows from investing and financing, fx & hedging effects, accounting principles changes and others

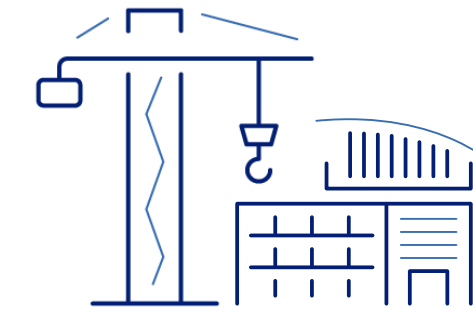
OUTLOOK



03

2023 OUTLOOK

In 2023, all Groupe ADP teams will continue to be mobilised for the ecological transition of our sector and to welcome passengers to our airports even better. This ambition is set out in our **2025 PIONEERS** strategic roadmap, serving all our stakeholders



PLAN **PARIS**
CAPACITY MANAGEMENT



GET READY FOR THE PARIS
2024 OLYMPIC GAMES



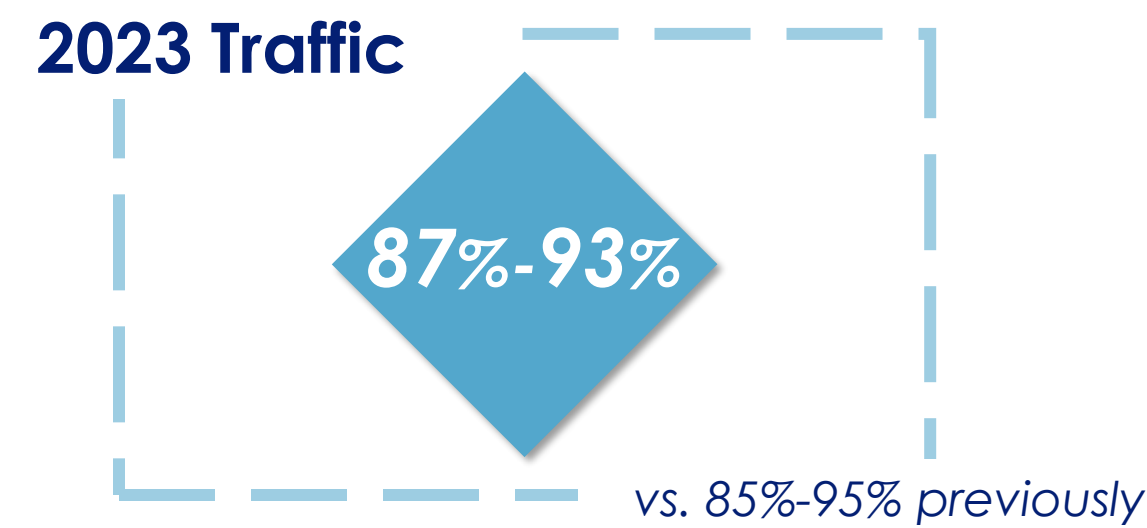
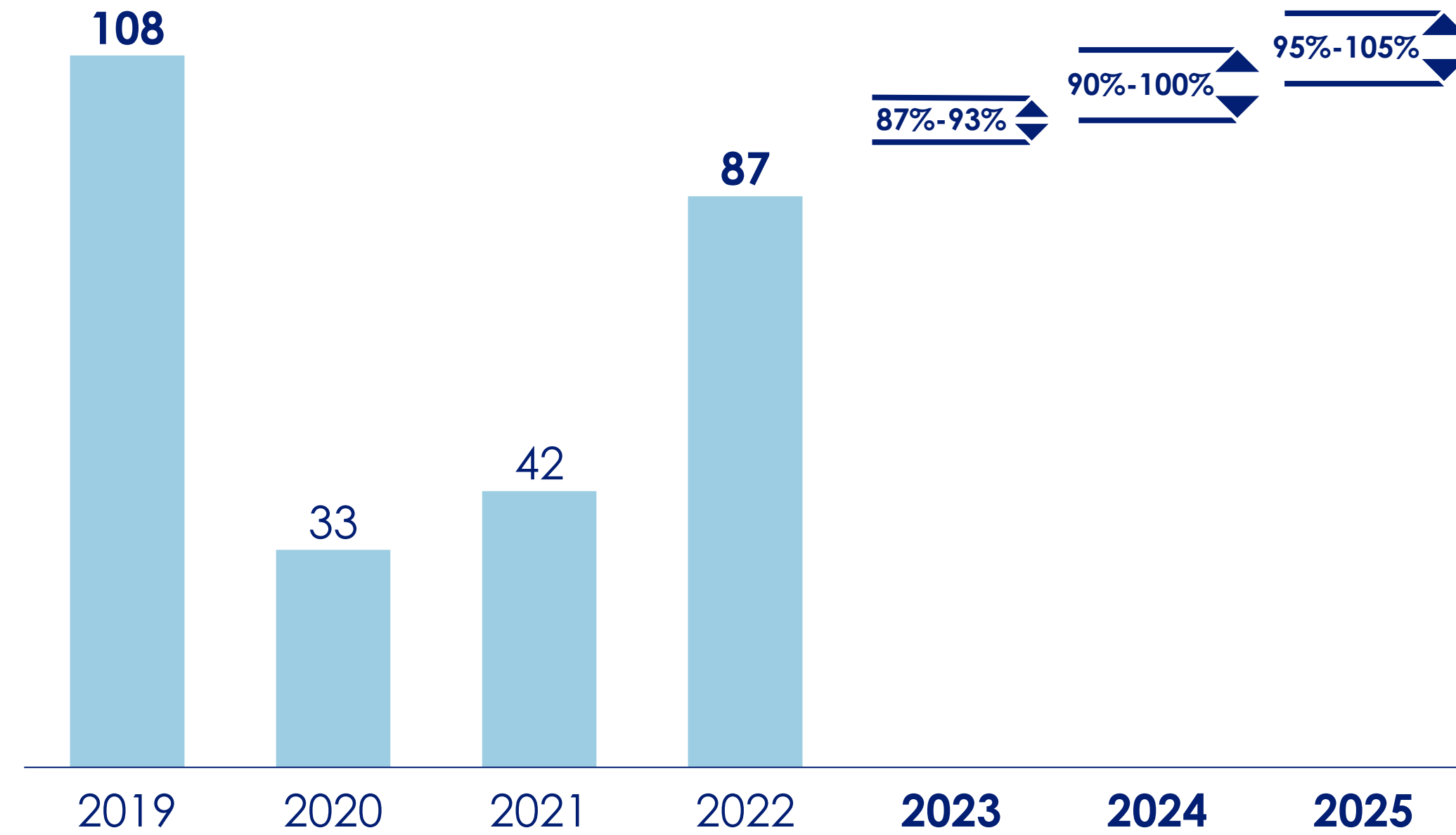
STRENGTHEN
THE INTEGRATION OF OUR
INTERNATIONAL NETWORK



TRAFFIC OUTLOOK

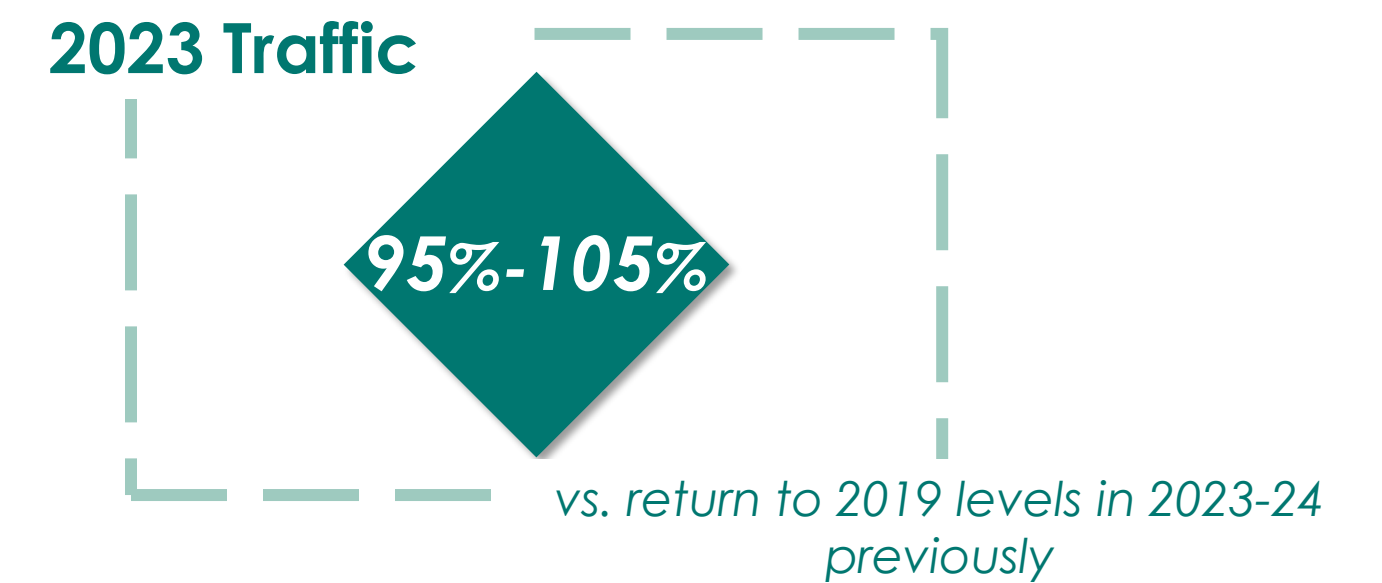
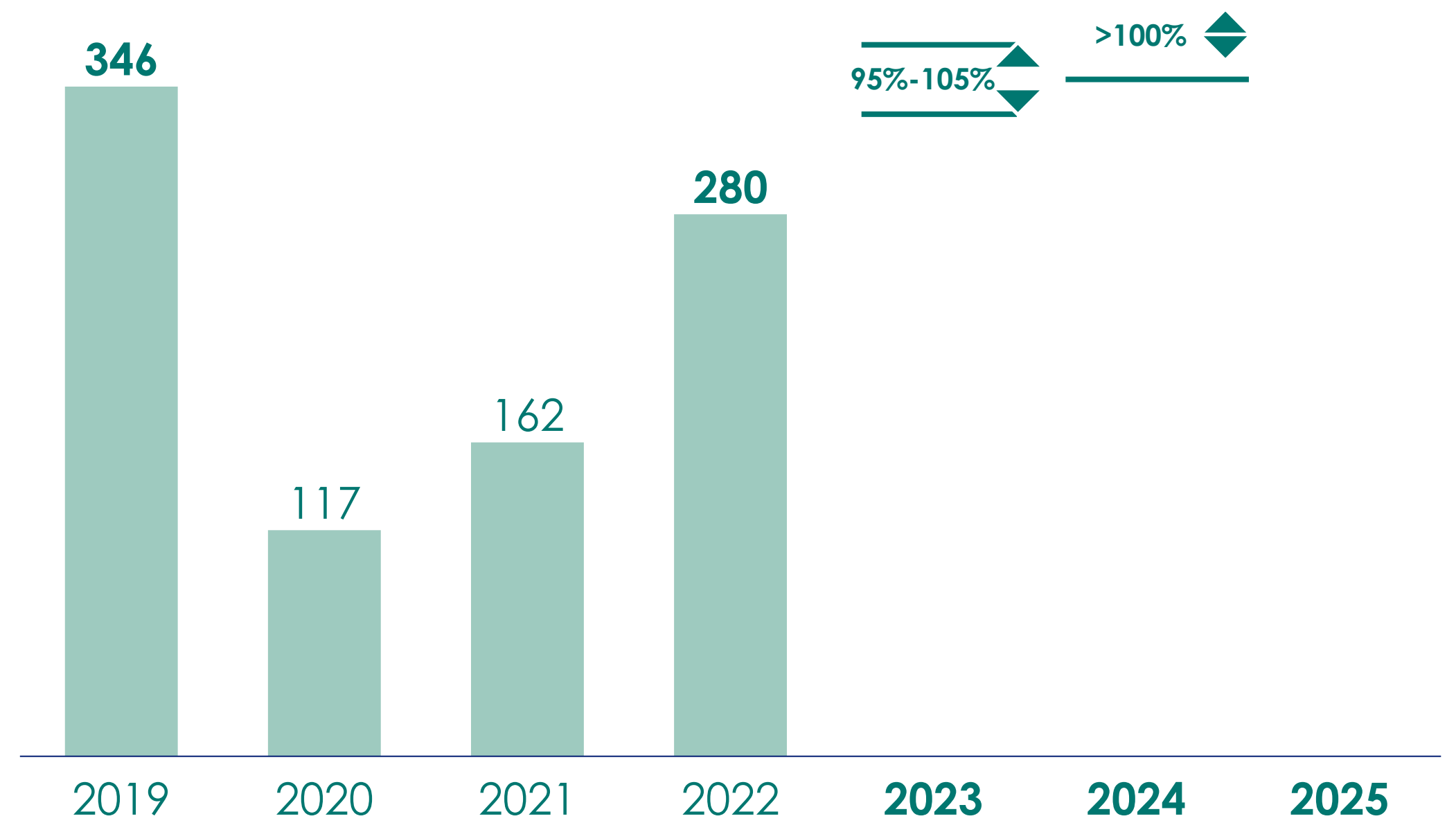
CONTINUED TRAFFIC RECOVERY IN PARIS

Paris Aéroport traffic forecast
MPax

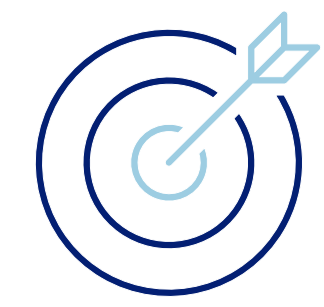


FASTER TRAFFIC RECOVERY AT GROUP LEVEL

Groupe ADP traffic¹ forecast (Mpax)



2023-2025 TRAJECTORY UPDATED



► Guidance updated

2023

2024

2025

Group EBITDA

EBITDA at least that of 2019
ie. min €1,772M

► *One year ahead vs. previous forecast*

ADP SA operating expenses by passenger

► **€17 - €20 / pax**
previously €16 - €18 / pax

Group EBITDA margin
In % of revenue

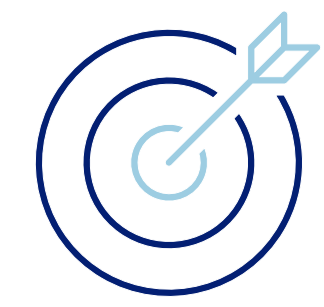
32% - 37%
confirmed

► **35% - 38%**
previously 35 % - 40%

Extime Paris SPP¹

► **€29.5**
previously €27.5

2022-2025 CAPITAL ALLOCATION



► Guidance updated

2023

2024

2025

**Group investments
ADP SA + subsidiaries**
(excl. financial investments)

c. €1.3 bn per year on average, in current euros
previously €1bn per year on average, in constant euros

ADP SA investments
(excl. financial investments
Incl. regulated / non-regulated)

c. €900M per year on average, in current euros

previously
€750M - €800M
in constant euros

previously
€650M - €750M
in constant euros

previously
€800M - €900M
in constant euros

Dividend policy
payout in % of the NRAG

60% payout, with a minimum of €3.00 per share
confirmed

Net Debt/EBITDA
incl. selective growth projects
in international geographies

-

-

3.5x – 4.5x
4.5x – 5.0x previously

APPENDICES

04



GROUP TRAFFIC¹ IN 2022



in Mpax	Group traffic (MPax)	2022/2021 change (in %)	Compared to 2019 level
<i>Paris-CDG</i>	57.5	+119.4%	75.5%
<i>Paris-Orly</i>	29.2	+85.6%	91.6%
Total Paris Aéroport	86.7	+106.7%	80.2%
<i>Antalya</i>	31.2	41.8%	87.5%
<i>Almaty</i>	7.2	+18.5%	112.6%
<i>Ankara</i>	8.6	+23.0%	62.9%
<i>Izmir</i>	9.8	+30.0%	79.6%
<i>Bodrum</i>	3.9	+34.2%	90.0%
<i>Gazipaşa</i>	0.7	+21.5%	65.0%
<i>Medina</i>	6.3	+260.7%	75.6%
<i>Tunisia</i>	1.5	+181.6%	48.5%
<i>Georgia</i>	3.6	+64.9%	83.8%
<i>North Macedonia</i>	2.4	+70.4%	88.6%
<i>Zagreb</i>	3.1	+122.5%	90.9%
Total TAV Airports	78.5	+46.7%	82.2%
<i>New Delhi</i>	59.5	+60.2%	86.9%
<i>Hyderabad</i>	19.0	+58.8%	85.6%
<i>Cebu</i>	5.5	+320.2%	43.7%
<i>Medan</i>	3.3	+134.7%	78.7%
Total GMR Airports	87.4	+68.5%	81.2%
<i>Santiago de Chile</i>	18.7	+87.2%	76.1%
<i>Amman</i>	7.8	+71.9%	87.8%
<i>Other airports²</i>	1.3	+114.1%	72.5%
GROUPE ADP	280.4	+72.6%	80.9%

2022 CONSOLIDATED INCOME STATEMENT



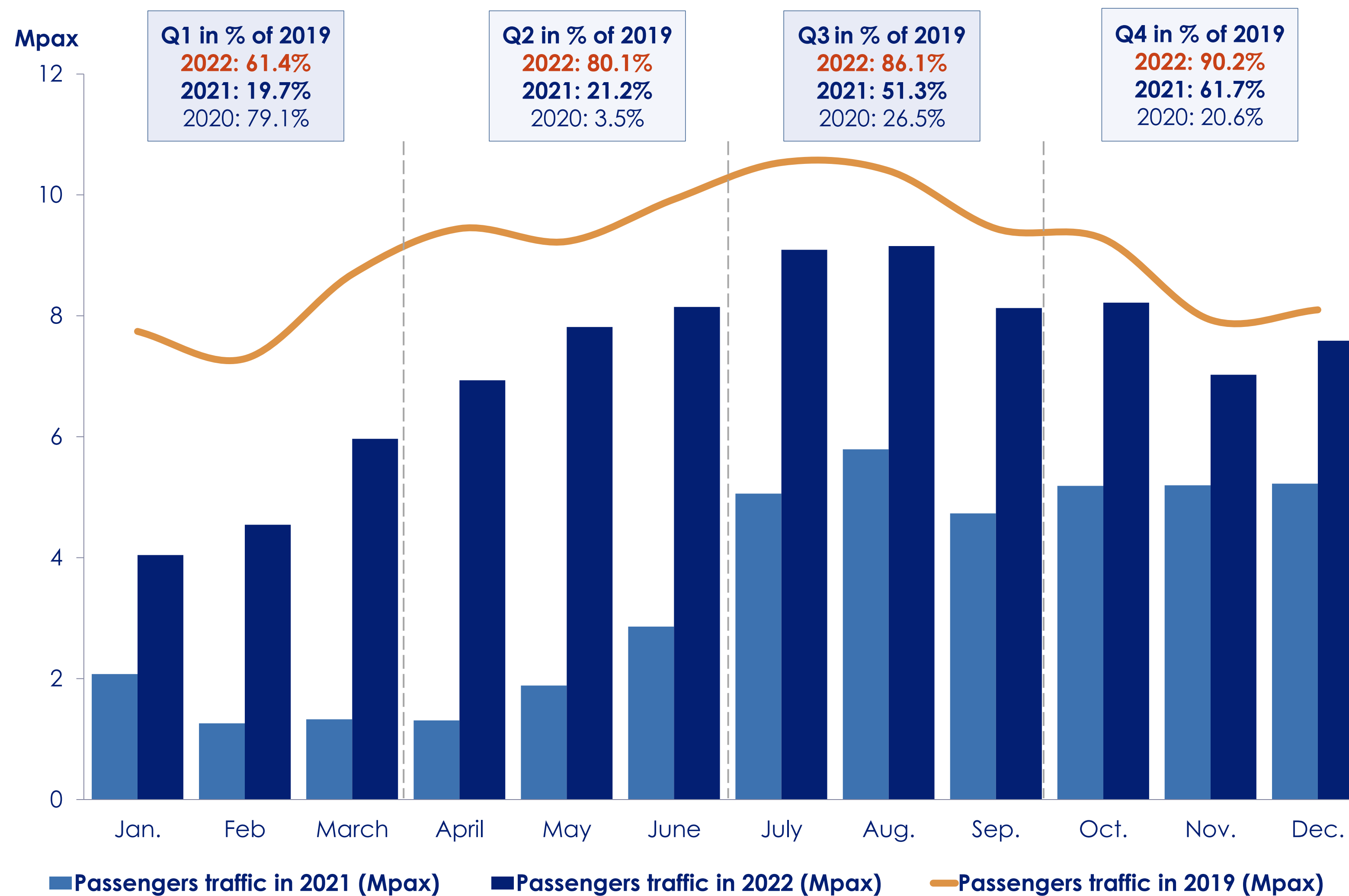
<i>In millions of euros</i>	FY 2022	FY 2021 ⁽¹⁾	2022 / 2021
Revenue	4,688	2,777	+€1,911M
Operating expenses	(3,071)	(2,182)	- €889M
Other expenses and incomes	87	156	-€69M
EBITDA	1,704	751	+€953M
Amortisation and impairment of tangible and intangible assets	(782)	(719)	-€63M
Share of profit or loss in associates and joint ventures ⁽²⁾	14	(61)	+€75M
Operating income from ordinary activities	936	(29)	+€965M
Other operating income and expenses	52	9	+€43M
Operating income	988	(20)	+€1,008M
Financial income	(224)	(218)	-€6M
Income before tax	764	(238)	+€1,002M
Income tax expense	(172)	(8)	-€164M
Net income from continuing operations	592	(247)	+€839M
Net income from discontinued operations	(1)	(1)	-
Net income	591	(248)	+€839M
Net income attributable to non-controlling interests	(75)	0	-€75M
Net income attributable to the Group	516	(248)	+€764M



AVIATION

Monthly change in Paris Aeroport traffic

PARIS AIRPORT TRAFFIC BY QUARTER COMPARED TO 2019

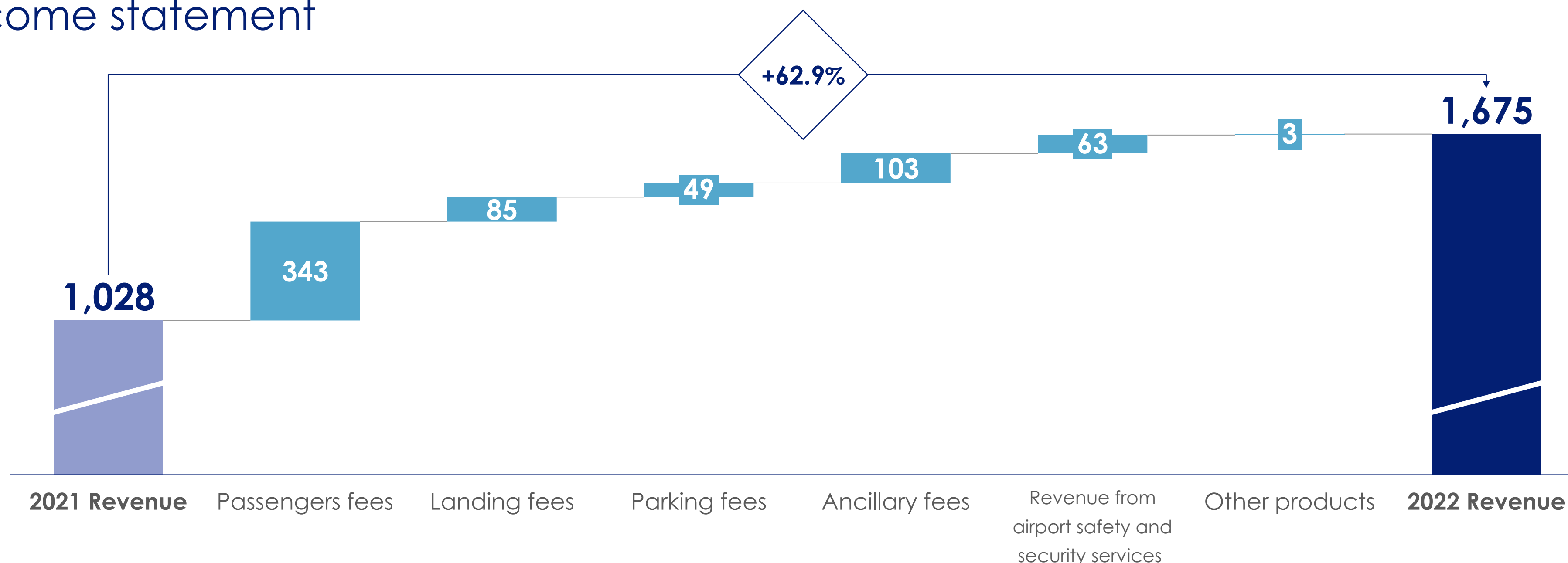




AVIATION

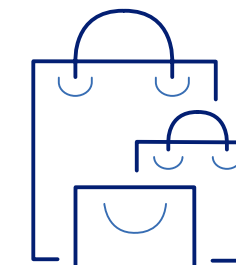
2022 – Income statement

REVENUE (€M)



(in millions of euros)	2022	2021	2022/2021
Revenue	1,675	1,028	+€647M
Airport fees	1,004	527	+€477M
Passenger fees	616	273	+€343M
Landing fees	232	147	+€85M
Parking fees	156	107	+€49M
Ancillary fees	209	106	+€103M
Revenue from airport safety and security services	428	365	+€63M
Other income	34	31	+€3M
EBITDA	499	30	+€469M
Operating income from ordinary activities	117	(346)	+€463M
EBITDA / Revenue	29.8%	3.0%	+26.8pts
Operating income from ordinary activities / Revenue	7.0%	-33.6%	+40.6pts

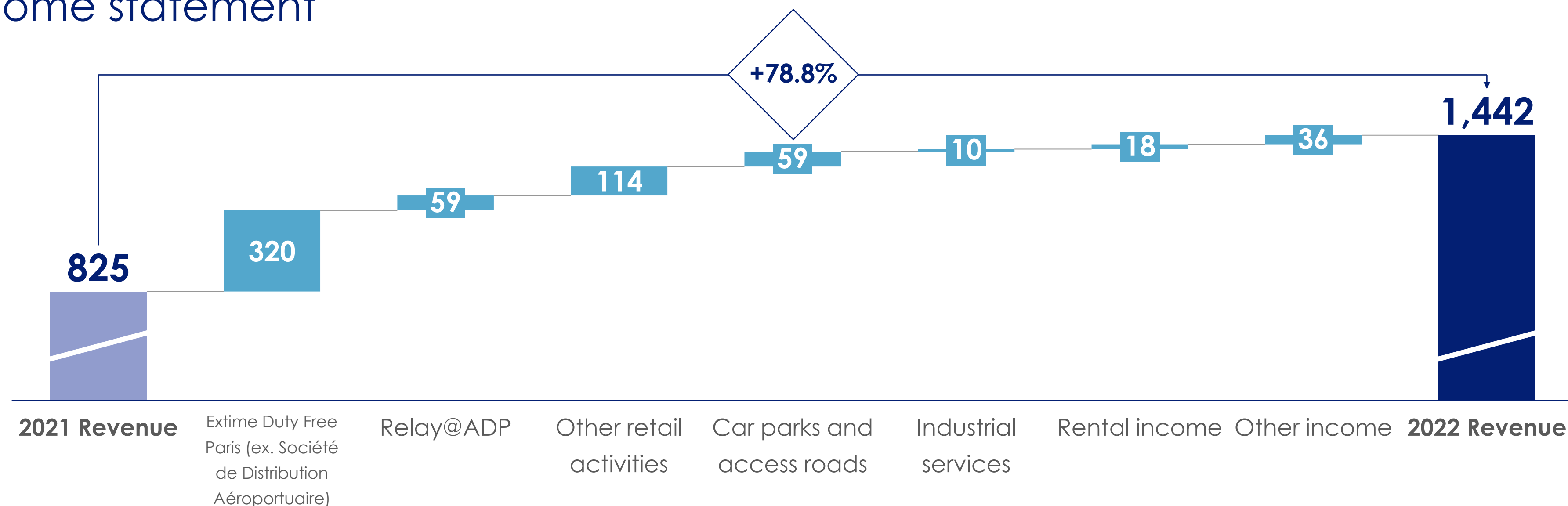
- **Revenue: up +€647M** due to the increase in revenue from aeronautical and ancillary fees, up by +90.6% and +98.1% respectively, linked to the increase in traffic in Paris (+106.7%)
- **EBITDA: up +€469M** due to higher revenues from, notably from passengers fees and ancillary fees.
- **Operating income: up +€463M** due to the increase in EBITDA



RETAIL AND SERVICES

2022 – Income statement

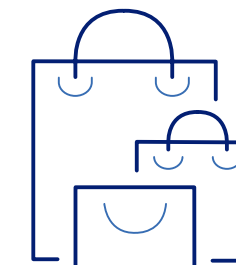
REVENUE (€M)



(in millions of euros)	2022	2021	2022/2021
Revenue	1,442	825	+€617M
Retail activities	922	428	+€494M
Extime Duty Free Paris (ex. Société de Distribution Aéro.)	631	311	+€320M
Relay@ADP	95	36	+€59M
Other Shops and Bars and restaurants	119	40	+€79M
Advertising	35	18	+€17M
Other products	41	23	+€18M
Car parks and access roads	149	90	+€59M
Industrial services revenue	156	146	+€10M
Rental income	140	122	+€18M
Other income	75	39	+€36M
EBITDA	613	245	+€368M
Operating income from ordinary activities	475	98	+€377M
EBITDA / Revenue	42.5%	29.7%	+12.8pts
Operating income from ordinary activities / Revenue	32.9%	11.9%	+21.0pts

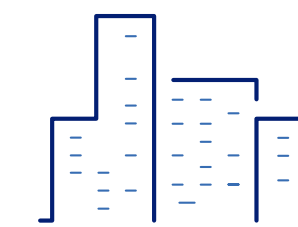
- **Revenue: up +€617M**
- **EBITDA: up +€368M** due to higher revenues from retail activities, notably Extime Duty Free Paris, Relay@ADP and Other Shops and Bars and restaurants.
- **Operating income: up +€377M** due to the increase in EBITDA

RETAIL AND SERVICES SUBSIDIARIES



Company	Activity	Notes	Ownership as of 31/12/22	Consolidation method	Functional Currency
Extime Duty Free Paris <i>(ex. Société de Distribution Aéroportuaire)</i>	Retail	JV with Lagardère Duty Free	50%	Full consolidation	EUR
Relay@ADP	Travel essentials	JV with Lagardère Travel Retail	50%	Full consolidation	EUR
Média ADP	Advertising	JV with JC Decaux	50%	Full consolidation	EUR
EPIGO	Bars & restaurants	JV with Select Service Partner (SPP)	50%	Equity accounting	EUR
Extime Paris Food & Beverages	Bars & restaurants	<i>SSP selected as a partner¹</i>	100%	Full consolidation	EUR

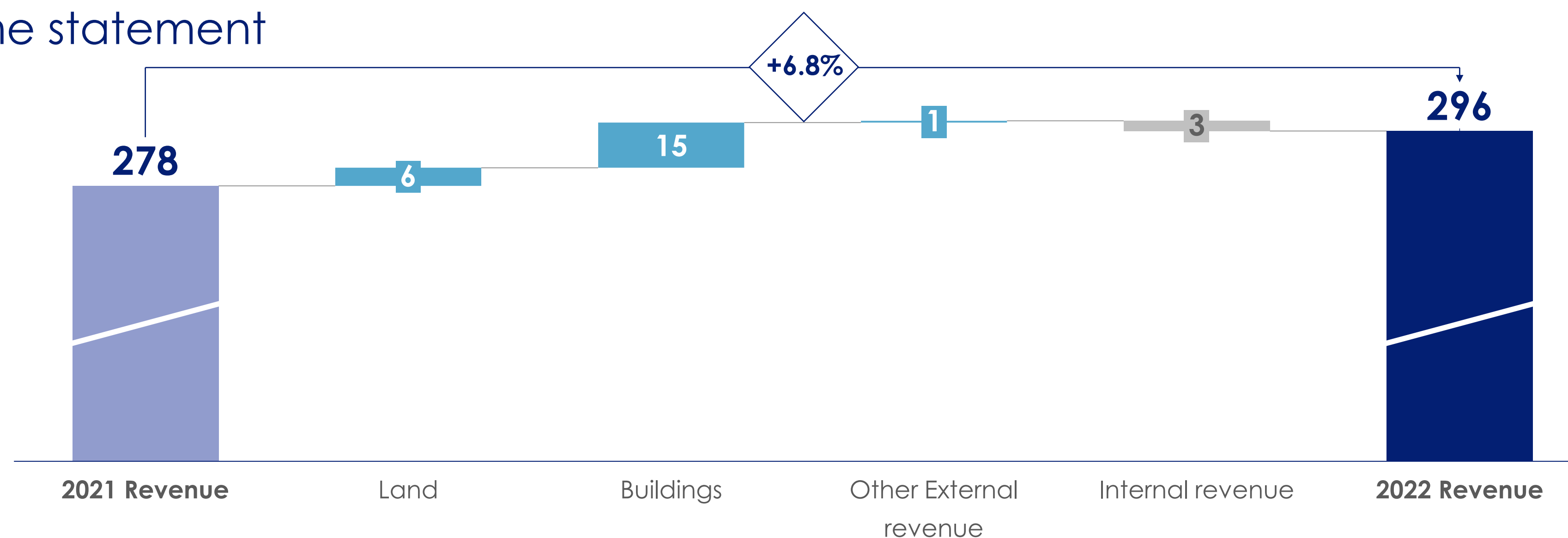
¹ After a call for tenders launched in April 2021, Select Service Partner was chosen in October 2022 to be a partner in Extime Food & Beverage Paris. The subsequent sale of a 50%-stake in Extime Food & Beverage Paris is subject to the authorization of the French Competition Authority, which has opened on January 9th, 2023, an in-depth examination (phase II) on the matter (see press release of January 10th, 2023).



REAL ESTATE

2022 – Income statement

REVENUE (€M)

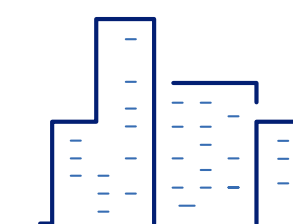


(in millions of euros)	2022	2021	2022/2021
Revenue	296	278	+€18M
External revenue	249	227	+€22M
Land	120	114	+€6M
Buildings	89	74	+€15M
Others	40	39	+€1M
Internal revenue	47	50	-€3M
EBITDA	194	294	-€100M
Operating income from ordinary activities	124	235	-€112M
EBITDA / Revenue	65.5%	105.7%	-40.2pts
Operating income from ordinary activities / Revenue	41.9%	85.1%	-43.2pts

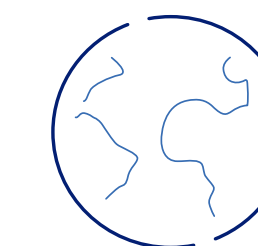
- **Revenue: +€18M**
- **EBITDA: down -€100M** due to the unfavorable base effect linked to the return of full ownership of certain buildings on the Paris platforms for 109 million euros in 2021.
- **Operating income: down +€112M**

REAL ESTATE

Projects pipeline as at the end of 2022



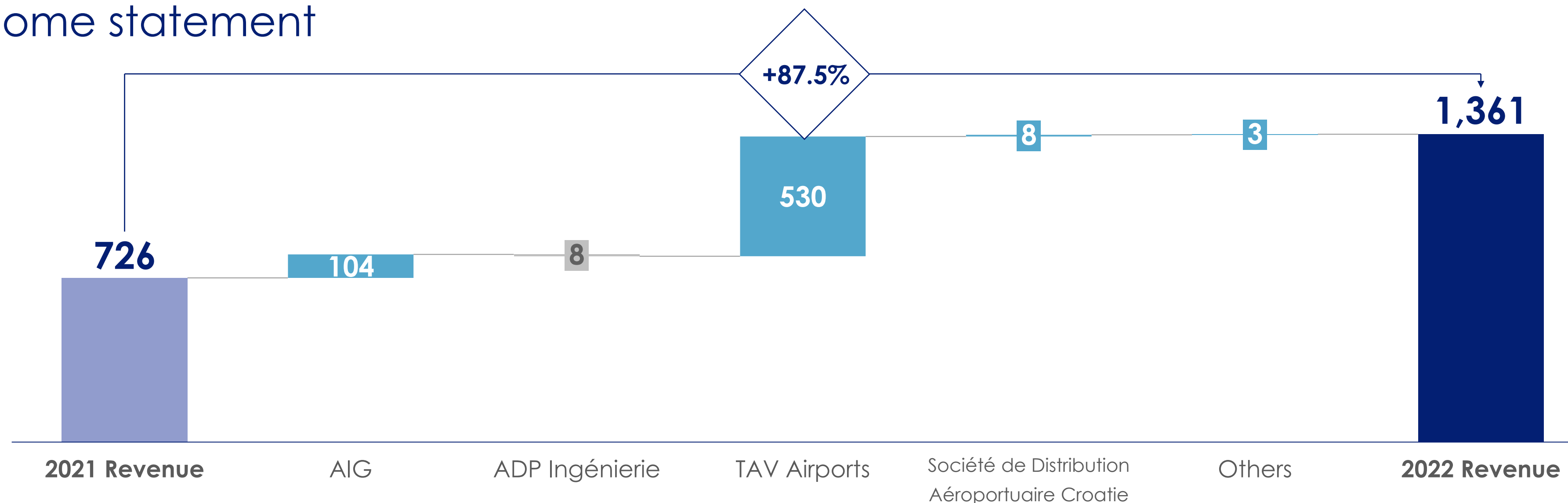
Airport	Segment	ADP Role	Operator	Project	Opening	Floorspace (sq.m.)
CDG	Aeronautical	Investor	TCR	Equipment maintenance center	2017	1,300
CDG	Diversification	Investor	Siège social	Offices	2017	17,100
CDG	Diversification	Investor	Divers	Warehouse	2017	1,000
ORY	Diversification	Developer	Vailog	Courier service	2017	17,800
ORY	Diversification	Developer	Groupe Auchan	Warehouse	2017	10,800
ORY	Diversification	Developer	Accor	Hotels	2017	7,100
ORY	Diversification	Developer	RSF	Employee residence	2017	3,700
CDG	Diversification	Investor	Divers	Dôme properties	2017	19,500
CDG	Diversification	Developer	Audi	Showroom	2018	4,600
CDG	Diversification	Developer	Holiday Inn	Hotels	2018	10,000
ORY	Diversification	Investor	Roméo	Offices and warehouses	2018	22,000
CDG	Diversification	Investor	Baïkal	Offices	2018	12,900
CDG	Diversification	Developer	Aélic	Warehouse	2018	6,000
CDG	Diversification	Developer	VW	Concession	2018	2,200
CDG	Diversification	Investor	Divers	Offices	2018	700
CDG	Diversification	Investor	Inside	Hotels	2019	11,400
CDG	Aeronautical	Developer	FEDEX	Extension	2019	48,400
CDG	Aeronautical	Investor	FEDEX	GSE Areas	2019	43,407
ORY	Diversification	Developer	Grand frais	Warehouse	2019	2,000
ORY	Diversification	Developer	Bio C bon	Warehouse	2019	12,500
CDG	Diversification	Developer	Moxy	Hotels	2019	7,900
ORY	Diversification	Developer	Ibis styles	Hotels	2019	5,836
ORY	Diversification	Developer	Loxam	Misc.	2019	500
LBG	Diversification	Investor	HEKA Chenue	Conservation center	2020	24,800
ORY	Diversification	Investor	B2 Belaïa	Offices	2020	23,500
CDG	Aeronautical	Investor	SC4	Offices and warehouses	2020	23,066
CDG	Diversification	Investor	Easy hotel	Hotels	2021	4,000
CDG	Aeronautical	Investor	Fedex	GSE Areas	2021	17,000
CDG	Aeronautical	Developer	Complementary bag. sorting building	Cargo	2021	32,000
CDG	Diversification	Investor	Dahlia	Offices and warehouses	2021	4,939
Total projects commissioned at the end of March 2022						24,800
CDG	Aeronautical	Investor	Fedex	GSE Areas	2022	10,000
CDG	Diversification	Investor	RO5	Hotels	2022	14,800
Ongoing projects						12,578
CDG	Diversification	Developer	Compans messagerie	Activities	2023	15,300
CDG	Aeronautical	Investor	Gare MIDI	Cargo	2023	12,600
Ongoing projects (delivery in 2022/2023)						27,900



INTERNATIONAL AND AIRPORT DEVELOPMENT

2022 – Income statement

REVENUE (€M)



(in millions of euros)	2022	2021 ⁽¹⁾	2022/2021
Revenue	1,361	726	+€635M
ADP International	296	197	+€99M
of which AIG	263	159	+€104M
of which ADP Ingénierie	22	30	-€8M
TAV Airports	1,048	518	+€530M
Société de Distribution Aéroportuaire Croatie	15	7	+€8M
EBITDA	379	156	+€223M
Share of profit or loss in associates and joint ventures	13	(61)	+€74M
Operating income from ordinary activities	221	(28)	+€249M
EBITDA / Revenue	27.8%	21.5%	+6.3pts
Operating income from ordinary activities / Revenue	16.2%	-3.8%	+20.0pts

- **Revenue: up +€635M** mainly due to effect of the recovery in traffic on the revenue from TAV Airports and AIG
- **EBITDA: up +€223M** mainly due to the increase in EBITDA of TAV Airports (+€529M) and of AIG (+€104M)
- **Operating income: up +€249M**



TAV AIRPORTS MAIN ASSETS & SUBSIDIARIES

Company		Activity	Expiration date	2019 Traffic	Ownership (by TAV)	Consolidation method	Functional Currency ⁽¹⁾
AIRPORT COMPANIES							
TAV Kazakhstan		Airport Operator, Fuel, F&B, Lounges, Ground Handling, Cargo	-	6.4 Mpax	100% ⁽²⁾	Full consolidation	USD
TAV Ege		Izmir airport terminal services	2034	12.4 Mpax	100%	Full consolidation	EUR
TAV Georgia	TAV Tbilisi	Tbilisi airport operator & ground handling services	2027	4.3 Mpax	80%	Full consolidation	GEL
	Batumi Airport	Batumi airport operator	2027		76%		
TAV Esenboga		Ankara airport terminal services	2025	13.7 Mpax	100%	Full consolidation	EUR
TAV Macedonia		Skopje & Ohrid airport operator & ground handling services	2032	2.7 Mpax	100%	Full consolidation	EUR
TAV Milas Bodrum		Bodrum airport terminal services	2037	4.3 Mpax	100%	Full consolidation	EUR
TAV Tunisia		Enfidha & Monastir airport management & ground handling	2047	3.0 Mpax	100%	Full consolidation	EUR
TAV Latvia		Riga airport commercial areas operator	-	-	100%	Full consolidation	EUR
TAV Gazipasa		Gazipasa airport operator	2036	1.1 Mpax	100%	Full consolidation	EUR
TAV Antalya		Antalya airport terminal services	2026	35.7 Mpax	50% ⁽³⁾	Equity accounting	EUR
TIBAH Development		Medina airport operator	2041 (+4 max)	8.4 Mpax	50%	Equity accounting ⁽⁴⁾	SAR
MZLZ		Zagreb airport operator	2042	3.4 Mpax	15% ⁽⁵⁾	Equity accounting	HRK
TAV Antalya Invest (New Antalya)		Antalya airport terminal services (Future concession)	2027 – 2051	-	50% ⁽⁶⁾	Equity accounting	EUR
TAV Ankara Invest (New Ankara)		Ankara airport terminal services (Future concession)	2025 - 2050	-	100%	Full consolidation	EUR
Services companies							
Havas		Ground handling services			100%	Full consolidation	EUR
BTA		Food & beverage services			100%	Full consolidation	TRY
TAV Technologies (TAV IT)		Software & system services			100%	Full consolidation	USD
TAV OS		Operations & Maintenance and Lounge Services			100%	Full consolidation	TRY
TAV Security		Security Services			100%	Full consolidation	TRY
ATU		Duty Free Services			50%	Equity accounting	EUR
TGS		Ground handling services			50% (indirect)	Equity accounting	TRY

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

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

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

4. 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% 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: 2022 RESULTS AND 2023-2025 GUIDANCES

	2022 RESULTS	2023 GUIDANCE	2025 GUIDANCE (Includes New Ankara 2025+)
REVENUE (€M)	1,051	1,230 – 1,290	10 - 14% CAGR (2022-2025) expected
TOTAL PASSENGERS (M)	78	81 - 91	10 – 14% CAGR (2022-2025) expected
INTER. PASSENGERS (M)	50	52 - 59	
EBITDA MARGIN (%)	31%		Above 2022 margin ¹
NET DEBT / EBITDA	5.0x	5.0x – 6.0x	2.5x – 3.0x
EBITDA (€M)	322	330 - 380	12-18% CAGR (2022-2025) expected
CAPEX (€M) ²	175	220 - 260	

¹ Due to the significant growth in lower margin businesses such as Almaty and services in 2022 and onward, margin expansion between 2022 and 2025 will be slower than previously guided and EBITDA generated in 2025 will be greater than initially guided.

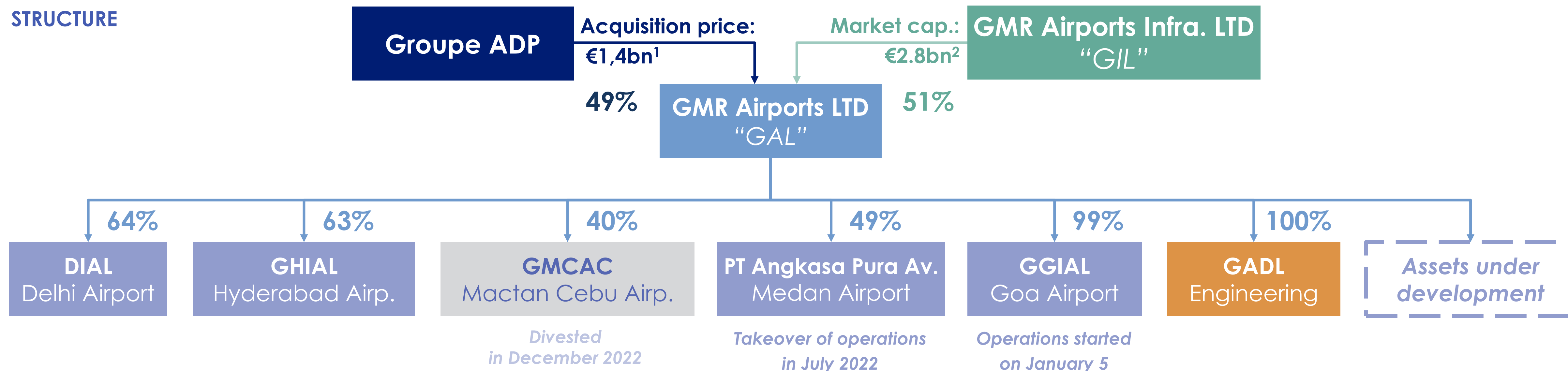
² c. 35% New Ankara, c.30% Almaty, c. 15% Macedonia

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



GMR AIRPORTS MAIN ASSETS & STRUCTURE

STRUCTURE



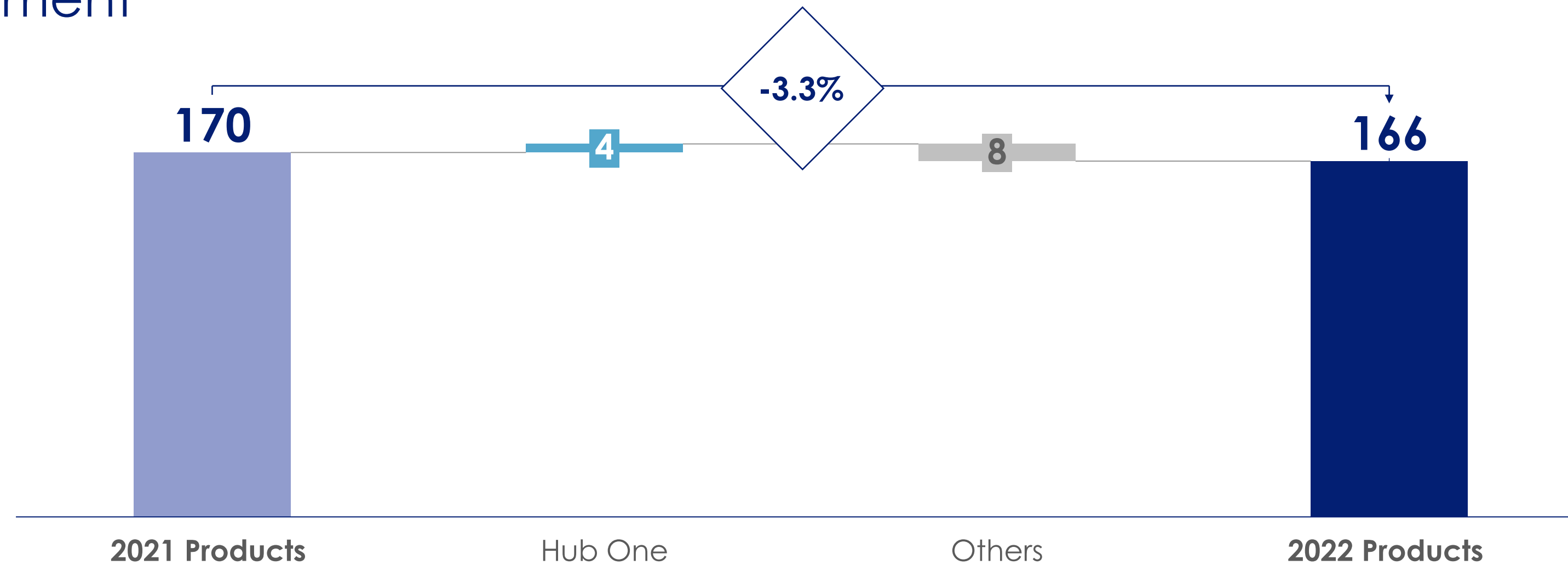
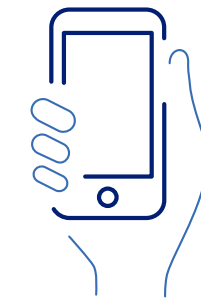
MAIN ASSETS

Company	Activity	2019 Traffic	Ownership (by GMR)	Consolidation method (by GMR)	Functional Currency ⁽¹⁾
Delhi International Airport Ltd. (DIAL)	Delhi airport management	69 Mpax	64%	Full consolidation	INR
Hyderabad International Airport Ltd. (GHIAL)	Hyderabad airport management	22 Mpax	63%	Full consolidation	INR
GMR Megawide Cebu Airport Corporation (GMCAC)	Mactan-Cebu airport management	13 Mpax	40%	Equity accounting	PHP
PT Angkasa Pura Aviasi	Medan airport management	8 Mpax	49%	Equity accounting	IDR
GMR Airport Developers Limited (GADL)	Airport project management	-	100%	Full consolidation	INR
GMR Goa International Airport Limited (GGIAL)	Goa airport management	-	99%	Full consolidation	INR

OTHER ACTIVITIES

2022 – Income statement

PRODUCTS (€M)



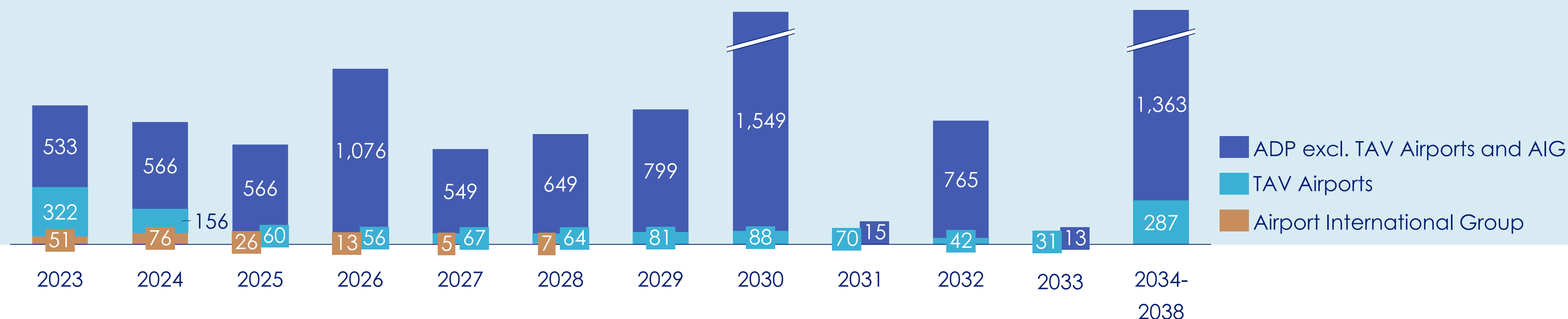
(in millions of euros)	2022	2021	2022/2021
Products	166	170	-€4M
Hub One	161	157	+€4M
EBITDA	19	26	-€8M
Operating income from ordinary activities	(1)	9	-€10M
EBITDA / Products	11.6%	15.3%	-3.7pts
Operating income from ordinary activities / Products	-0.3%	5.4%	-5.6pts

- **Products: down -€4M**
- **EBITDA: down -€8M**
- **Operating income: down -€10M**

FINANCIAL SITUATION AS AT END 2022



DEBT REPAYMENT SCHEDULE (principal excluding interest as of 31/12/2022 in €M)






NET DEBT POSITION AS OF 31/12/2022

	31/12/2022	30/06/2022 ¹	31/12/2021
Net debt (€M)	7,440	8,309	8,011
<i>of which ADP SA</i>	6,161	6,856	6,520
Share of fixed-rate debt⁽²⁾	94%	89%	95%
<i>of which ADP</i>	98%	96%	98%
Average maturity	7 years	6.6 years	7 years
<i>of which ADP</i>	6.7 years	7.2 years	7.4 years
Average cost	2.3%	2.4%	2.1%
<i>of which ADP</i>	1.9%	1.9%	2.0%
Rating (S&P)	A / negative	A / negative	A / negative

1. Share of fixed-rate debt as of 30 June 2022 was misstated in the half-year presentation

2. After rate swap

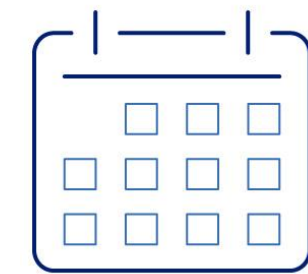
2025 PIONEERS STRATEGIC ROADMAP INDICATORS

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

DEFINITIONS

- **Revenue** refers to revenues from the ordinary activities of selling goods and services and leasing activities as a lessor. It also includes financial revenue linked to operational activity.
- **EBITDA** is an accounting measure of the operating performance of fully consolidated Group subsidiaries. It is comprised of revenue and other ordinary income less purchases and current operating expenses excluding depreciation and impairment of property, plant and equipment and intangible assets.
- **Operating income from ordinary activities** is intended to present the Group's recurring operational performance excluding the impact of non-current operations and events during the period. It is composed of EBITDA, depreciation and impairment of tangible and intangible assets (excluding goodwill), the share of profit or loss in associates and joint, and gain or loss from disposal of assets from real estate segment.
- **The share of profit or loss in associates and joint ventures** concerns the share of profit or loss from investments in associates and joint ventures over which the Group exercises significant influence or joint control. This line also includes the result of the sale of shares in companies accounted for by equity method as well as the revaluations at fair value of shares held in the event of a loss of significant influence.
- **Operating income** is the addition of Operating income from ordinary activities and other operating income and expenses, as they are non-recurring and significant in terms of consolidated performance. This may involve the disposal of assets or activities, goodwill impairment, costs incurred related to a business combination, restructuring costs or costs related to a one-off operation.
- **Net result from discontinued activities**, in accordance with IFRS 5 " Non-current Assets Held for Sale and Discontinued Operations", Groupe ADP discloses a single amount in the statement of comprehensive income on the line net income from discontinued operations, all components that have been disposed by the Group (shutdown of operations) or which are classified as held for sale.
- **Operating cash flow before change in working capital and tax** refers to all the internal resources generated by the company in its operating activities that enable its funding. It includes operating income and expenses that have an effect on cash. This can be found in the consolidated statement of cash flows.
- **Purchase of property, plant, equipment** corresponds to the acquisition or construction of tangible assets that the Group expects to be used over more than one year and that are recognized only if it is probable that the future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.
- **Purchase of intangible assets** corresponds to the acquisition of identifiable non-monetary assets without physical substance, controlled by the entity and which future economic benefits are expected.
- **Gross financial debt** as defined by Groupe ADP includes long-term and short-term borrowings and debts (including accrued interests and hedge of the fair value of liabilities related to these debts), debts related to the minority put option (presented in other non-current liabilities).
- **Net financial debt** as defined by Groupe ADP refers to gross financial debt less, fair value hedging derivatives, cash and cash equivalents and restricted bank balances.
- **Gearing** is the ratio corresponding to: Net financial debt / Shareholders' Equity (including non-controlling interests).
- **The Net Financial Debt/EBITDA Ratio** is the ratio corresponding to the ratio: Net Financial Debt/EBITDA, which measures the company's ability to repay its debt.
- **Minority interests** are non-controlling interests. As part of shareholders' equity in the consolidated result, they are presented separately from shareholders' equity – Group share (shareholders' equity of the parent company).
- **Non-current assets** defined as opposed to **current assets** (these assets intended to be consumed, sold or realized during the financial year, being held to be sold within twelve months or considered as cash) comprise all assets held over a long period, including tangible, intangible and financial assets and all other non-current assets.
- **Non-current liabilities** defined as opposed to **current liabilities** include any liability that will not be settled within a normal operating cycle and within twelve months.
- **Traffic Group** includes airports operated by Groupe ADP in full ownership (including partial ownership) or under concession, receiving regular commercial passenger traffic, excluding airports under management contract. Historical data for the 2019-2022 period is available on the company's website.
- **Sales / Pax Extime Paris** defined 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 CALENDAR¹



2023 FINANCIAL PUBLICATIONS

- 2023 1st quarter revenue:** 26 April 2023
- Annual general meeting:** 16 May 2023²
- 2023 Half-year results:** 27 July 2023
- 2023 9-months revenue:** 25 October 2023

GROUPE ADP IS SCHEDULED TO ATTEND THE FOLLOWING CONFERENCES/EVENTS

- ◆ **Barclays** : Leisure & Transport Conference 2023 – 14 March 2023
- ◆ **Citi** : European Airlines and Infrastructure Field Trip – 22 March 2023
- ◆ **Société Générale** : European ESG Conference – 28 & 30 March 2023
- ◆ **Bank of America** : Energy, Utilities & infrastructure Conference – 30 March 2023

GROUPE ADP THEMATIC AND EXPERT CONFERENCES

Extime thematic conference + Visit of Terminal 1

In person – 5 April 2023



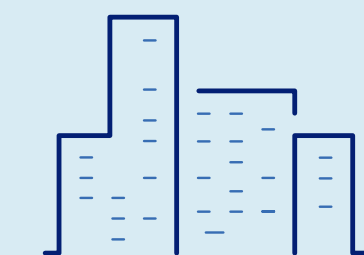
GMR Airport thematic conference

Virtual – May/June 2023



Real Estate thematic conference

Virtual – September/October 2023



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

Disclaimer

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About Groupe ADP

Groupe ADP develops and manages airports, including Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget. In 2022, the group handled through its brand Paris Aéroport 86.7 million passengers at Paris-Charles de Gaulle and Paris-Orly, and nearly 193.7 million passengers in airports abroad. Boasting an exceptional geographic location and a major catchment area, the Group is pursuing its strategy of adapting and modernizing its terminal facilities and upgrading quality of services; the group also intends to develop its retail and real estate businesses. In 2022, group revenue stood at €4,688 million and net income at €516 million.

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