



FINANCIAL RELEASE AS OF 30 SEPTEMBER 2022<sup>1</sup>

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Aéroports de Paris SA

## Revenue for the first 9 months of 2022: sustained growth, driven by a strong traffic dynamic and the rebound of retails activities

**Consolidated revenue at €3,384M for the first 9 months, up 81.1% compared to the first 9 months of 2021 (+74.2% excluding the integration of Almaty airport since May 2021):**

- ◆ Growth in the Aviation and International & airport developments segments continue to be driven by the increase in traffic in Paris and abroad
- ◆ The Retail and services segment registered solid growth, benefiting from an Airside Sales per Passenger of 26.1 euros during the first 9 months of the year
- ◆ Real estate segment's growth is driven by the additional rents collected for buildings taken over in full ownership in 2021

**Adjustments of 2022 traffic forecasts and further improvements of financial guidance for 2022<sup>2</sup> :**

- ◆ Groupe ADP expects a traffic recovery rate compared to 2019 in the upper part of the target ranges raised last July: 77% to 83% for the group and 78% to 82% for Paris Aéroport
- ◆ EBITDA margin 2022 is now expected to be in the upper part of the target range raised last July, i.e. above 34.5% of 2022 revenue
- ◆ Group's financial discipline led to a reduction in capital expenditure, now estimated to be between €500 million and €550 million for ADP SA (vs. €550m to €600 million previously)
- ◆ Debt ratio is expected to be down, between 5.0 and 5.5 times EBITDA 2022<sup>3</sup>.

**All other objectives of the Pioneers 2025 Roadmap are maintained<sup>2</sup>**

### CONSOLIDATED REVENUE – KEY FIGURES

	9M 2022	9M 2021 <sup>4</sup>	Change 2022/2021	
<b>Revenue<sup>5</sup></b>	<b>€3,384M</b>	<b>€1,868M</b>	<b>+€1,516M</b>	<b>+81.1%</b>
of which Aviation	€1,224M	€687M	+€537M	+78.1%
of which Retail and services	€1,020M	€534M	+€486M	+91.0%
of which Real estate	€225M	€210M	+€14M	+6.7%
of which International and airport developments	€978M	€488M	+€489M	+100.2%

### OPERATIONAL INDICATORS

	9M 2022	In % of 2019	Change 2022/2021	
<b>Groupe ADP traffic</b>	<b>204.7 Mpax</b>	76.6%	+98.3 MPax	+92.4%
<b>Paris Aéroport traffic</b>	<b>63.8 Mpax</b>	77.2%	+37.5 MPax	+142.6%

	9M 2022	9M 2021	Change 2022/2021		9M 2019	Change 2022/2019	
<b>CA / Pax Extime Paris<sup>6</sup></b>	<b>€26.1</b>	<b>€24.7</b>	+€1.4	+5.7%	<b>€22.7</b>	+€3.4	+15.0%

<sup>1</sup> This document is voluntarily made by Aéroports de Paris. See article 10 of the AMF recommendation - Guide de l'information périodique des sociétés cotées (DOC-2016-05, modified on April 29, 2021)).

<sup>2</sup> See "Traffic assumptions, forecasts and objectives for 2022 – 2025" on pages 10 and 11 of this release.

<sup>3</sup> Excluding the unwinding of the cross-shareholdings with Royal Schiphol Group (RSG), which may occur at any time, in one or several occasions, but no later than the end of May 2023 – see release of 16 February 2022, regarding the unwinding process of the cross-shareholdings with RSG.

<sup>4</sup> The accounts of the Almaty airport management company have been included in the consolidated accounts of TAV Airports from May 2021 (See section 5.1.6 of the 2021 Universal Registration Document regarding the acquisition of the Almaty airport management company).

<sup>5</sup> Before inter-sector eliminations, see page 2 of this financial release for the details of the consolidated revenue.

<sup>6</sup> 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.

**Augustin de Romanet, Chairman and CEO**, stated:

"Revenue for the first nine months of 2022 stood at 3,384 million euros, up 81.1% compared to the same period in 2021. It is driven by the recovery of traffic passengers, specifically in Paris and in TAV Airports, where it reached respectively 77.2% and 78.9% of the traffic for the first nine months 2019. Due to this dynamic and the integration of Almaty airport since May 2021, the International segment saw its revenue double compared to the same period in 2021, to reach 978 million euros. In Paris, the Extime Sales per passenger known a strong rebound in the third quarter and reached, for the first nine months of 2022, 26.1 euros. The indicator is up by +3.4 euros (+15.0%) compared to the first nine months of 2019 and exceeding by 1.4 euros (+5.7%) the level of the same period in 2021. The passengers' traffic and the results recorded since the beginning of the year allow us, for the second time this year, to improve our forecasts and financial guidance for 2022.<sup>7</sup> The traffic recovery rate is expected to be in the upper part of the target ranges raised last July, reaching 77% to 83% of the 2019 traffic for the Groupe ADP scope and 78% to 82% of the 2019 traffic for Paris Aéroport scope. 2022 EBITDA margin is also expected to be at the top end of the target range raised last July, above 34.5% of revenues. Finally, the group's solid cash generation and disciplined investment policy lead us to expect an improvement in the debt ratio to a level between 5.0 and 5.5 times EBITDA<sup>8</sup>. Once again, I would like to thank all of Groupe ADP teams who have been fully engaged to welcoming passengers and serving the interests of all our stakeholders. This winter, Groupe ADP will take all its part in efforts of energy sobriety, while continuing its decarbonization action in the medium and long term. It will continue to roll out its 2025 Pioneers strategic roadmap across its activities"

Unless otherwise indicated, changes are expressed by comparison between data for the first 9 months of 2022 and data for the first 9 months of 2021.

Furthermore, the mention "30 September" means for the first 9 months of the considered year.

**Consolidated revenue by segment – First 9 months of 2022**

	<b>9M 2022</b>	<b>9M 2021<sup>9</sup></b>	<b>Change 2022/2021</b>	
<b>Revenue</b>	<b>€3,384M</b>	<b>€1,868M</b>	<b>+€1,516M</b>	<b>+81.1%</b>
Aviation	€1,224M	€687M	+€537M	+78.1%
Retail and services	€1,020M	€534M	+€486M	+91.0%
of which Société de Distribution Aéroportuaire	€438M	€186M	+€252M	+135.2%
of which Relay@ADP	€70M	€21M	+€48M	+226.3%
Real estate	€225M	€210M	+€14M	+6.7%
International and airport developments	€978M	€488M	+€489M	+100.2%
of which TAV Airports	€750M	€353M	+€397M	+112.6%
of which AIG	€191M	€106M	+€86M	+81.3%
Other activities	€122M	€122M	-	-
Inter-sector eliminations	(€184M)	(€174M)	-€10M	+6.0%

<sup>7</sup> See "Traffic assumptions, forecasts and objectives for 2022 – 2025" on pages 10 and 11 of this release.

<sup>8</sup> Excluding the unwinding of the cross-shareholdings with Royal Schiphol Group (RSG), which may occur at any time, but no later than the end of May 2023 – see release of 16 February 2022, regarding the unwinding process of the cross-shareholdings with RSG.

<sup>9</sup> The accounts of the Almaty airport management company have been included in the consolidated accounts of TAV Airports from May 2021 (See section 5.1.6 of the 2021 Universal Registration Document regarding the acquisition of the Almaty airport management company).

### Traffic evolution

Groupe ADP<sup>10</sup> total traffic is up +92.4% compared to the first 9 months of 2021, to 204.7 million passengers, standing at 76.6% of the group traffic over the same period in 2019.

Traffic in Paris Aéroport is up +142.6% compared to the first 9 months of 2021, to 63.8 million passengers, at 77.2% of the traffic over the same period in 2019. Moreover, aircraft movements at Paris Aéroport are up by +80.3% compared to the first 9 months of 2021.

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%<sup>11</sup> of TAV Airports' total traffic, at 27.9%<sup>2</sup> of TAV Airports' international traffic.

In the first 9 months of 2022, traffic at TAV Airports' Turkish airports is up +44.4% compared to 2021, representing 78.9% of the same period in 2019 traffic levels. Although traffic with Russia and Ukraine account for 49.1% and 2.4% of their respective levels in the same period in 2019, totaling 4.6 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 143.7% and 109.7% of their 2019 levels, totaling 10.2 million passengers.

In addition, at Almaty, in Kazakhstan, traffic is up +17.2% compared to the first 9 months of the year, at 5.2 million passengers, or 108.5% of the traffic level in the same period in 2019. The recovery is also supported by an increase of the number of cargo flights served, resulting from the Russian airspace overflight ban.

### 2023 tariff approval process

As part of the airports fees tariff approval procedure, Aéroports de Paris notified on 14 October 2022 to the French Transport Regulation Authority (ART), the tariffs set for the 2023 tariffs period (from April 1<sup>st</sup> 2023 to March 31 2024).

It is reminded that, without an Economic Regulation Agreement, tariffs are subject to the respect of two caps:

- The limitation, for airport public service activities (aeronautical till), of the revenue to the level of the costs incurred for the services provided;
- The fair return on capital employed (ROCE) of the regulated scope of Aéroport de Paris, against the weighted average cost of capital (WACC) of the same scope.

Besides, the tariffs evolution compared to the tariffs currently in force must be moderate.

As of 31 December 2021, the regulate ROCE stood at -3.47% against -8.1% as of 31 December 2020. The operating income for the regulated scope for 2021 was of -204 million euros, before tax. The sum of the regulated asset base and the working capital requirement was 5,870 million euros.

Due to the recovery of traffic, combined with the group's good control of income operating expenses, and in the absence of major investments impacting the regulated asset base, the remuneration on capital employed of the regulated scope is likely to rise in the coming years.

Taking into account all of these elements, the tariffs notified on 14 October 2022 to the Transport Regulatory Authority result, for the Paris-Charles de Gaulle and Paris-Orly platforms, in a non homogeneous evolution equivalent, on average, to a tariff freeze compared to the tariffs currently in force and, for Paris-Le Bourget, an average increase of +2.5%.

### Commissioning of the Caveirac solar farm as part of the energy purchasing policy of Aéroports de Paris

Fully engaged to reduce its CO<sub>2</sub> emissions, ADP Group has included in its 2025 *Pioneers Roadmap* (see press release of 16 February 2022) the improvement of energy efficiency, the reduction and control of energy consumption and the development of renewable energy.

The corporate Power Purchase agreement (PPA)<sup>12</sup> signed in 2020 by Aéroports de Paris (see press release of 5 February 2020) has allowed the selected developer (Urbasolar) to continue the development of the 3 solar photovoltaic parks dedicated to Aéroports de Paris. The Caveirac solar park (Gard department, France) was commissioned on 27 September. The two other parks, located in the Var and Charente departments in France, should be commissioned from 2023.

These 3 parks will produce about 45 GWh/year, covering 10% of electricity consumption of the pre-covid Parisian platforms. ADP Group is committed to purchase all the electricity produced by these parks for 21 years, which contributes to the control of electricity purchase costs.

This electricity supply is part of Aéroport de Paris' policy of controlling energy costs, under which the company has contractually secured, from 2020, the purchase price of its electricity and gas consumption until December 2023. Aéroports de Paris is currently preparing the new energy purchasing policy to be implemented to cover the needs from 2024 and

<sup>10</sup> Group traffic is accounted for on a like-for-like basis, restated for the following changes: consideration of airport traffic of Delhi, Hyderabad, Mactan Cebu and Almaty airports, and non consideration of airport traffic of Mauritius airport due to the expiry of the technical assistance contract (TSA) on December 31, 2021.

<sup>11</sup> Including Almaty and Zagreb airports.

<sup>12</sup> Direct supply contract with a renewable energy producer.

beyond. This policy is being built in a context where the exogeneous pursuit of rising energy prices or their stagnation in 2023 could have a negative impact on Groupe's operating expenses beyond 2023<sup>13</sup>. It is reminded that purchases of electricity and gas & other fuels stood at 51.4 million euros in 2021, or 2.4% of the group current operating expenses (2,182.3 million euros in 2021); in the first half of 2022, they represented 2.2% of the Group's current operating expenses (1,367.4 million euros in the first half of 2022)

Finally, in line with the energy conservation plan presented by the French government on 6 October, Groupe ADP has committed to contributing to the national effort, while continuing its decarbonization action over the medium and long term.

<sup>13</sup> See page 9 of this release "*traffic assumptions, forecasts and targets 2022-2025*".

## Revenue evolution by segment

### Aviation – Parisian platforms

<i>(in millions of euros)</i>	9M 2022	9M 2021	Change 2022/2021	
<b>Revenue</b>	<b>1,224</b>	<b>687</b>	<b>+€537M</b>	<b>+78.1%</b>
Airport fees	734	341	+€393M	+115.4%
Passenger fees	448	167	+€281M	+167.7%
Landing fees	172	99	+€72M	+72.9%
Parking fees	114	74	+€40M	+54.4%
Ancillary fees	149	67	+€82 M	+121.1%
Revenue from airport safety and security services	316	255	+€61M	+24.0%
Other income	24	24	-	-

As of 30 September 2022, **aviation segment revenue**, which relates solely to the airport activities carried out by Aéroports de Paris as operator of the Parisian platforms, was up +78.1% to 1,224 million euros. Revenues linked to the airport security being determined by costs, partially fixed, incurred for these activities, revenues increase in a lesser proportion than passenger's traffic.

Revenue from **airport fees** (passenger fees, landing fees and aircraft parking fees) increased by 115.4%, to 734 million euros. This evolution is due to:

- ◆ the increase of +167.7% of revenues from passenger fees, in line with the increase in passenger traffic (+142.6%);
- ◆ the increase of +72.9% of revenues from landing fees, in line with the increase in aircraft movements (+80.3%);
- ◆ the increase of +54.4% of revenues from parking fees.

Revenue from **ancillary fees** was up +121.1%, to 149 million euros, in line with the increase in passenger traffic.

**Revenue from activities airport safety and security services** was up +24.0%, to 316 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 24 million euros.

## Retail and services – Parisian platforms

(in millions of euros)	9M 2022	9M 2021	Change 2022/2021	
<b>Revenue</b>	<b>1,020</b>	<b>534</b>	<b>+€486M</b>	<b>+91.0%</b>
Retail activities	643	258	+€385M	+148.9%
<i>Société de Distribution Aéroportuaire</i>	438	186	+€252M	+135.2%
<i>Relay@ADP</i>	70	21	+€48M	+226.3%
<i>Other Shops and Bars and restaurants</i>	54	21	+€33M	+154.9%
Advertising	23	11	+€12M	+107.6%
Other products	57	18	+€39M	+217.8%
Car parks and access roads	110	60	+€50M	+82.9%
Industrial services revenue	114	95	+€19M	+20.1%
Rental income	104	90	+€14M	+15.6%
Other income	49	31	+€18M	+59.9%

As of 30 September 2022, **revenue from the segment Retail and services**, which includes only Parisian activities, was up +91.0%, to 1,020 million euros.

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

As of 30 September 2022, revenue from retail activities was up +148.9%, to 643 million euros, including Société de Distribution Aéroportuaire, up +135.2%, to 438 million euros and Relay@ADP, up +226.3%, to 70 million euros due to the increase of attendance and the number of points of sale opened compared to the same period in 2021.

Revenue from **car parks** was up +82.9%, to 110 million euros.

Revenue from **industrial services** (supply of electricity and water) was up +20.1%, to 114 million euros.

**Rental revenues** (leasing of spaces within terminals) were up +15.6%, to 104 million euros.

**Other revenues** (primarily constituted of internal services) were up +59.9%, to 49 million euros

## Real Estate - Parisian platforms

(in millions of euros)	9M 2022	9M 2021	Change 2022/2021	
<b>Revenue</b>	<b>225</b>	<b>210</b>	<b>+€14M</b>	<b>+6.7%</b>
External revenue	190	173	+€16M	+9.5%
<i>Land</i>	91	83	+€8M	+9.6%
<i>Buildings</i>	64	56	+€8M	+13.8%
<i>Others</i>	35	34	+€1M	+2.1%
Internal revenue	35	37	(€2M)	(6.3%)

As of 30 September 2022, **real estate revenue**, which includes only Parisian activities, is up +6.7%, to 225 million euros.

**External revenue** stood at 190 million euros. It is up by +9.5% due to the takeover of full ownership of buildings on the Parisian platforms in 2021, as well as to a scope effect regarding some cargo areas.

## International and airport developments

<i>(in millions of euros)</i>	9M 2022	9M 2021 <sup>14</sup>	Change 2022/2021	
<b>Revenue</b>	<b>978</b>	<b>488</b>	<b>+€489M</b>	<b>+100.2%</b>
ADP International	215	130	+€85M	+65.7%
<i>of which AIG</i>	191	106	+€86M	+81.3%
<i>of which ADP Ingénierie</i>	17	18	(€1M)	(5.2%)
TAV Airports	750	353	+€397M	+112.6%
Société de Distribution Aéroportuaire Croatie	11	5	+€6M	+143.6%

As of 30 September 2022, **revenue from International and airport developments** stood at 978 million euros, up +100.2% compared to the first 9 months of 2021, mainly due to the increase in revenue for TAV Airports and AIG.

**AIG's** revenue was up +81.3%, to 191 million euros, driven by the basis effect of the traffic increase by 89.6% recorded in Amman on all revenues, especially the revenue from aeronautical and fees, up +68 million euros.

**TAV Airports'** revenue was up +112.6%, to 750 million euros. It integrates, as of 1 May 2021, the revenue of Almaty airport in Kazakhstan, for 229 million euros in the first 9 months of 2022. Excluding the integration of Almaty, the revenue of TAV Airports would be up +76.0%, to 520 million euros, due to:

- ◆ the traffic recovery in the airports managed by TAV Airports, notably in Georgia<sup>15</sup>, for 31 million euros, Izmir for 26 million euros and Bodrum for 14 million euros;
- ◆ the good performance from TAV Airports' service companies:
  - HAVAS (company specialized in ground handling), for 42 million euros, due to the increase in the number of flights served;
  - BTA (company specialized in bars and restaurants), for 39 million euros, due to the increase of attendance in airports in which it operates;
  - TAV IT for 27 million due to the realization of new projects.

## Other activities

<i>(in millions of euros)</i>	9M 2022	9M 2021	Change 2022/2021	
<b>Products</b>	<b>122</b>	<b>122</b>	-	-
<i>of which Hub One</i>	116	114	+€2M	+1.4%

As of 30 September 2022, **other activities segment products** are stable at 122 million euros.

The revenue of Hub One is up by 1.4%, to 116 million euros.

<sup>14</sup>The accounts of the Almaty airport management company have been included in the consolidated accounts of TAV Airports as of May 2021 (On the acquisition of the Almaty airport management company, see section 5.1.6 of the 2021 Universal Registration Document).

<sup>15</sup>TAV Tbilisi and Batumi Airport LLC.

## Main highlights since the publication of the 2022 Half-year results, on 28 July 2022

### Change in passenger traffic over the nine months 2022

#### ◆ Situation of the group's airports:

	Status as of 30 September 2022	Traffic (Mpx)	Change 9M 2022/2021 <sup>16</sup> (in %)	Level compared to 2019 <sup>17</sup>
<b>Paris Aéroport (CDG+ORY)</b>	Open to domestic and international commercial flights. Paris-CDG: Terminal 1 closed since 30/03/2020,	63.8	+142.6%	77.2%
<b>Zagreb</b>	Open to domestic and international commercial flights.	2.3	+162.3%	87.7%
<b>Jeddah-Hajj</b>	Open to domestic and international commercial flights.	1.1	+100.0%	19.1 %
<b>Amman</b>	Open to domestic and international commercial flights.	5.8	+89.6%	84.4%
<b>Conakry</b>	Open to international commercial flights.	0.5	+40.5%	105.8%
<b>Santiago de Chile</b>	Open to domestic and international commercial flights.	13.4	+124.4%	71.6%
<b>Madagascar</b>	Antananarivo and Nosy Be: Open to domestic and international commercial flights.	0.5	+533.7%	94.8%
<b>New Delhi – GMR Airports</b>	Open to domestic and international commercial flights.	42.2	+80.5%	84.6%
<b>Hyderabad – GMR Airports</b>	Open to domestic and international commercial flights.	13.6	+78.2%	83.4%
<b>Cebu – GMR Airports</b>	Open to domestic and international commercial flights, traffic restrictions.	3.7	+384.4%	38.7%
<b>Almaty – TAV Airports</b>	Open to domestic and international commercial flights.	5.2	+17.2%	108.5%
<b>Antalya – TAV Airports</b>	Open to domestic and international commercial flights.	24.8	+52.7%	84.7%
<b>Ankara – TAV Airports</b>	Open to domestic and international commercial flights.	6.4	+27.3%	60.2%
<b>Izmir – TAV Airports</b>	Open to domestic and international commercial flights.	7.6	+39.5%	79.7%
<b>Other platforms – TAV Airports<sup>(2)</sup></b>	Open to domestic and international commercial flights, local restrictions may apply depending of the platforms	2.0	+344.8%	28.7%
<b>GROUP TOTAL</b>	-	<b>204.7</b>	<b>+92.4%</b>	<b>76.6%</b>

<sup>16</sup> 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. Due to the expiry on December 31st, 2021, of the technical assistance contract (TSA) relating to Mauritius airport, group traffic of Mauritius airport is no longer included.

<sup>17</sup> Turkey (Milas-Bodrum & Gazipaşa), Croatia (Zagreb), Saudi Arabia (Medinah), Tunisia (Monastir & Enfidha), Georgia (Tbilisi & Batumi), and North Macedonia (Skopje & Ohrid).



◆ **Group Traffic:**

	<b>9M 2022 Passenger Traffic</b>	<b>Change 9M 2022/9M 2021</b>	<b>Level compared to 9M 2019</b>
Paris Aéroport	63.8	142.6%	77.2%
<i>Paris-Charles de Gaulle</i>	42.2	162%	72.8%
<i>Paris-Orly</i>	21.6	111.9%	87.6%
TAV Airports	60.2	54.9%	78.9%
GMR Airports	59.5	87.2%	78.6%
Amman	5.8	89.6%	84.4%
Santiago de Chile	13.4	124.4%	71.6%
Others airports <sup>(18)</sup>	2.0	344.8%	28.7%
<b>Group ADP<sup>(19)</sup></b>	<b>204.7</b>	<b>92.4%</b>	<b>76.6%</b>

◆ **Geographic split Paris Aéroport:**

<b>Segment</b>	<b>9M 2022 Passenger Traffic</b>	<b>Change 9M 2022/9M 2021 (in passengers)</b>	<b>Share in total traffic over 9M 2022</b>	<b>Level compared to 9M 2019</b>
<b>France</b>	<b>9,371,670</b>	<b>+3,673,684</b>	<b>14.7%</b>	<b>76.4%</b>
<b>Europe</b>	<b>29,163,967</b>	<b>+18,217,140</b>	<b>45.7%</b>	<b>80.1%</b>
<b>Other International</b>	<b>25,290,897</b>	<b>+15,624,495</b>	<b>39.6%</b>	<b>74.3%</b>
<i>of which</i>				
<i>Africa</i>	7,911,376	+4,228,132	12.4%	85.5%
<i>North America</i>	7,192,112	+5,344,999	11.3%	79.0%
<i>Latin America</i>	1,876,794	+1,294,346	2.9%	73.5%
<i>Middle East</i>	3,344,897	+2,195,020	5.2%	78.6%
<i>Asia-Pacific</i>	1,475,271	+1,056,916	2.3%	28.0%
<i>French Overseas Territories</i>	3,490,447	+1,505,082	5.5%	97.2%
<b>Total Paris Aéroport</b>	<b>63,826,534</b>	<b>+37,515,319</b>	<b>100%</b>	<b>77.2%</b>

<sup>18</sup> Includes traffic from the following airports: Jeddah-Hajj (JED), Antananarivo (TNR), Nosy Be (NOS), and Conakry (CKY).

<sup>19</sup> 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.

## Traffic assumptions, forecasts and targets 2022-2025

As part of the 2025 Pioneers strategic roadmap communicated on 16 February 2022, Groupe ADP has set out targets up to 2025. These targets have been built on the assumptions of no new restrictions or airport closures linked to the health crisis, of a stability of the economic model in Paris and of an absence of abnormally high volatility in terms of exchange rates and inflation rates. They have also been built on the basis of the consolidation scope at the end of 2021, with no assumption of changes up to 2025.

Considering the volume of traffic recorded in the first half of the year, the group revised in the financial release of 18 July 2022, its assumptions for 2022 as follows:

- Groupe ADP: traffic between 74 and 84% of the 2019 level (compared to 70 to 80% of 2019 in the release of 16 February 2022);
- Paris Aéroport: traffic between 72 and 82% of the 2019 level (compared to 65 to 75% of 2019 in the release of 16 February 2022).

On this basis, in light of the results for the first half of 2022 and while considering the evolution of macro-economic indicators (foreign exchange rate, inflation, energy prices), the group updated on 27 July 2022 (see press release of the same day) some of its forecasts for 2022 and 2023, as follows:

- EBITDA margin target range raised by 2 points for 2022 and 2023, i.e. 32% to 37% of revenue (compared to 30 to 35% in the release of 16 February 2022);
- debt ratio target lowered to 5.5 to 6.5 times the EBITDA for the year 2022 (compared to 6 to 7 times the EBITDA in the release of 16 February 2022).

**Based on the passengers' traffic and the results recorded during the first 9 months of 2022, as well as the evolution of the macroeconomic context (foreign exchanges rates, inflation, energy prices), Groupe ADP improves again its traffic and financial forecasts for 2022, as marked in green in the table below. All other 2022-2025 targets are maintained. The traffic assumptions and targets for 2023 - 2025 are reminded on page 11.**

It is specified that any further changes to the assumptions on which the group's targets are based could have an impact on the volume of traffic and the 2025 Pioneers financial indicators

### 2022 Forecasts

	2022 Forecasts as established on 16 February 2022 <sup>20</sup>	2022 Forecasts as of 27 July 2022 <sup>21</sup>	2022 Forecast as of today
<b>Group traffic<sup>22</sup></b> In% of 2019 traffic	70% - 80%	74% - 84%	<b>77% - 83%</b>
<b>Traffic at Paris Aéroport</b> In% of 2019 traffic	65% - 75%	72% - 82%	<b>78% - 82%</b>
<b>Group EBITDA margin</b> In % of revenues	30% - 35%	32% - 37%	<b>&gt; 34.5%</b>
<b>Net income, attributable to the Group</b> in millions of euros	Positive	Positive	Positive
<b>Group investments (ADP SA and subsidiaries)<sup>23</sup></b> (excl. financial investments)	1 billion euros per year on average between 2022 and 2025	1 billion euros per year on average between 2022 and 2025	1 billion euros per year on average between 2022 and 2025
<b>ADP SA investments<sup>23</sup></b> (excl. financial investments, regulated, non-regulated)	€550M – €600M	€550M – €600M	<b>€500M – €550M</b>
<b>Net Financial Debt/ EBITDA Ratio<sup>24</sup></b>	6.0x – 7.0x	5.5x – 6.5x	<b>5.0x - 5.5x</b>
<b>Dividend policy</b> In % of NRAG	60% payout ratio Floor at €1/share (for distribution in 2023)	60% payout ratio Floor at €1/share (for distribution in 2023)	60% payout ratio Floor at €1/share (for distribution in 2023)

<sup>20</sup> See release of annual results 2021, published the 16 February 2022.

<sup>21</sup> See the half-year results 2022, published the 27 July 2022.

<sup>22</sup> The group's traffic includes the traffic of Delhi International Airport Limited (DIAL), Hyderabad International Airport Limited (GHIAL), Mactan Cebu International Airport and Almaty International Airport from 1 January 2019. Following the non-renewal of the technical assistance contract (TSA) for Mauritius airport on 31 December 2021, the group's traffic no longer includes the traffic of Mauritius airport.

<sup>23</sup> In constants euros.

<sup>24</sup> Excluding the unwinding of the cross-shareholdings with Royal Schiphol Group – see release of 16 February 2022

## Traffic assumptions, forecasts and targets 2023-2025

	2023	2024	2025
<b>Group traffic<sup>25</sup></b> In% of 2019 traffic	Return to the 2019 traffic level between 2023 and 2024		-
<b>Traffic at Paris Aéroport</b> In% of 2019 traffic	85% -95%	90% -100%	95% -105%
	Return to the 2019 traffic level between 2024 and 2026, More than 100% as of 2026		
<b>Extime Sales / Pax in Paris<sup>26</sup></b> in euros	-	-	€27.5
<b>ADP SA operating expenses per passenger, in €</b>	-	€16 -€18 / pax	
<b>Group EBITDA growth</b> Compared to 2019	-	Return to the 2019 level, EBITDA above or equal to €1,772M	-
<b>Group EBITDA margin</b> In % of revenues	Between 32% and 37%	Between 35% and 40%	
<b>Net income, attributable to the Group</b> in millions of euros	Positive		
<b>Group investments<sup>27</sup></b> (excl. financial investments)	1 billion euros per year on average between 2022 and 2025 at Group level		
<b>ADP SA investments<sup>27</sup></b> (excl. financial investments, regulated, non-regulated)	€750M – €800M	€650M – €750M	€800M – €900M
<b>Net Financial Debt/ EBITDA Ratio</b>	-	-	4.5x – 5x
<b>Dividend policy</b> due for the year N-1 In % of NRAG	60% pay out ratio Min. €1 per share	60% pay out ratio Minimum €3 per share	

## Agenda

- ◆ An analyst conference will be held today **at 08:30 am (Paris time)**. This conference will be webcasted live on the links below and on the Groupe ADP website: [finance.groupeadp.fr](https://finance.groupeadp.fr)
  - Live audiocast available on our website : [Webcast in English](#)
  - Live by phone
    - **From France:** + 33 (0) 1 70 37 71 66
    - **From the United States:** +1 212 999 6659
    - **From other countries:** +44 (0) 330 551 0200
    - **Password:** ADP
- ◆ Next **traffic figures** publication:
  - Thursday 17 November 2022 : Traffic of October 2022
- ◆ Next **results** publication:
  - Thursday 16 February 2023 : 2022 Full-year results

<sup>25</sup> 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.

<sup>26</sup> 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.

<sup>27</sup> In constant euros

## Disclaimer

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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, retrievable online on the AMF website [www.amf-france.org](http://www.amf-france.org) or Aéroports de Paris website [www.parisaeroports.fr](http://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

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The definition and the calcul of Alternative Performance Measures (AMP) as well as the group segmentation presented in the release are fully published in the universal registration document. It is available on the website of the Groupe: <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

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