



# 2023 First Quarter Revenue

APRIL 26<sup>th</sup>, 2023

# Q1 2023 : GOOD START TO THE YEAR

## HIGHLIGHTS

### Traffic in France

Limited impact from strikes (estimated at c.0.5 Mpax)  
Mostly short-haul routes in Paris-Orly

### Ankara concession renewal

Concession contract signed on February 1<sup>st</sup>, 2023  
Upfront payment of €119M in the coming days  
Start of the expansion works expected in Q2 2023

### Preparatory steps towards GAL & GIL merger

First steps initiated on March 19<sup>th</sup>  
Subscription of €331M FCCBs by ADP  
Scheme submitted to Indian stock exchanges on April 12<sup>th</sup>

## KEY FIGURES

Group Traffic

69.4MPax

95.2%  
of Q1 19

Paris Traffic

21.0MPax

88.7%  
of Q1 19

CA/PAX

€30.3

+€4.3  
vs. Q1 22

REVENUE

€1,194M

+40.7%  
vs. Q1 22

# RECOGNITION OF GROUPE ADP AIRPORTS QUALITY OF SERVICE – SKYTRAX 2023



## PARIS AÉROPORT

### PARIS-CDG

ranked 5<sup>th</sup>  
up from 6<sup>th</sup>

### PARIS-ORLY

ranked 39<sup>th</sup>  
up from 46<sup>th</sup>

**Best airport  
in Europe**  
for the second year  
in a row

**up 100 ranks**  
vs. 2019



## INTERNATIONAL AIRPORTS

### Delhi

ranked 36<sup>th</sup>  
up from 37<sup>th</sup>

**Best airport  
in India & S.Asia**



### Hyderabad

ranked 65<sup>th</sup>  
down from 63<sup>th</sup>  
**2<sup>nd</sup> Best airport in  
India & S.Asia**



### Medina

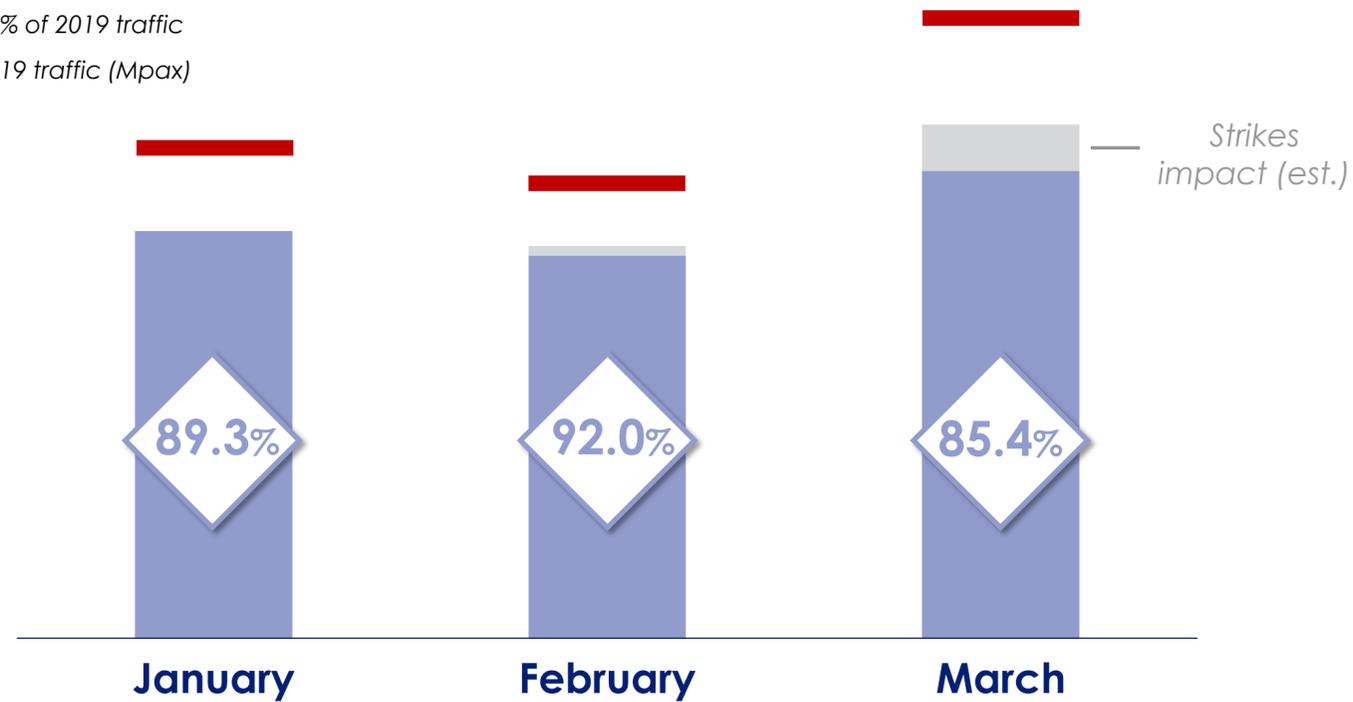
ranked 52<sup>th</sup>  
up from 58<sup>th</sup>



# MANAGING THE CONTINUED RECOVERY OF TRAFFIC IN PARIS

## TRAFFIC AT PARIS AÉROPORT

 In % of 2019 traffic  
 2019 traffic (Mpx)



Success in our transformation and in traffic recovery management relies on our people

### ATTRACT

talents in our industry through **employer branding campaigns** and the diffusion of a **new corporate film**

### RECRUIT

to respond to **operating needs** and pursue the **transformation** of the group

### RETAIN

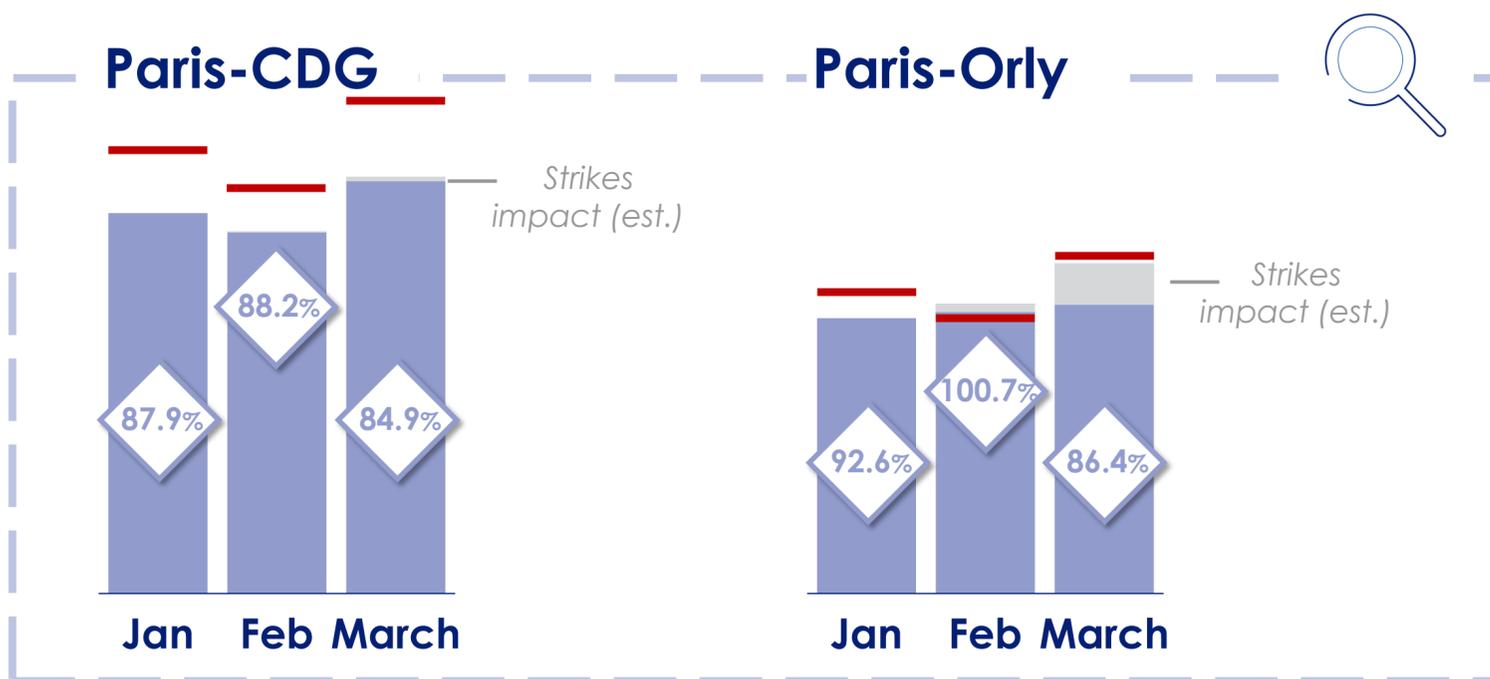
with the preparation of a **Employee Shareholder Plan<sup>1</sup>** to involve employees in the group's long-term value creation



PREPARING FOR  
SUMMER 2023 &  
RUGBY WORLD CUP



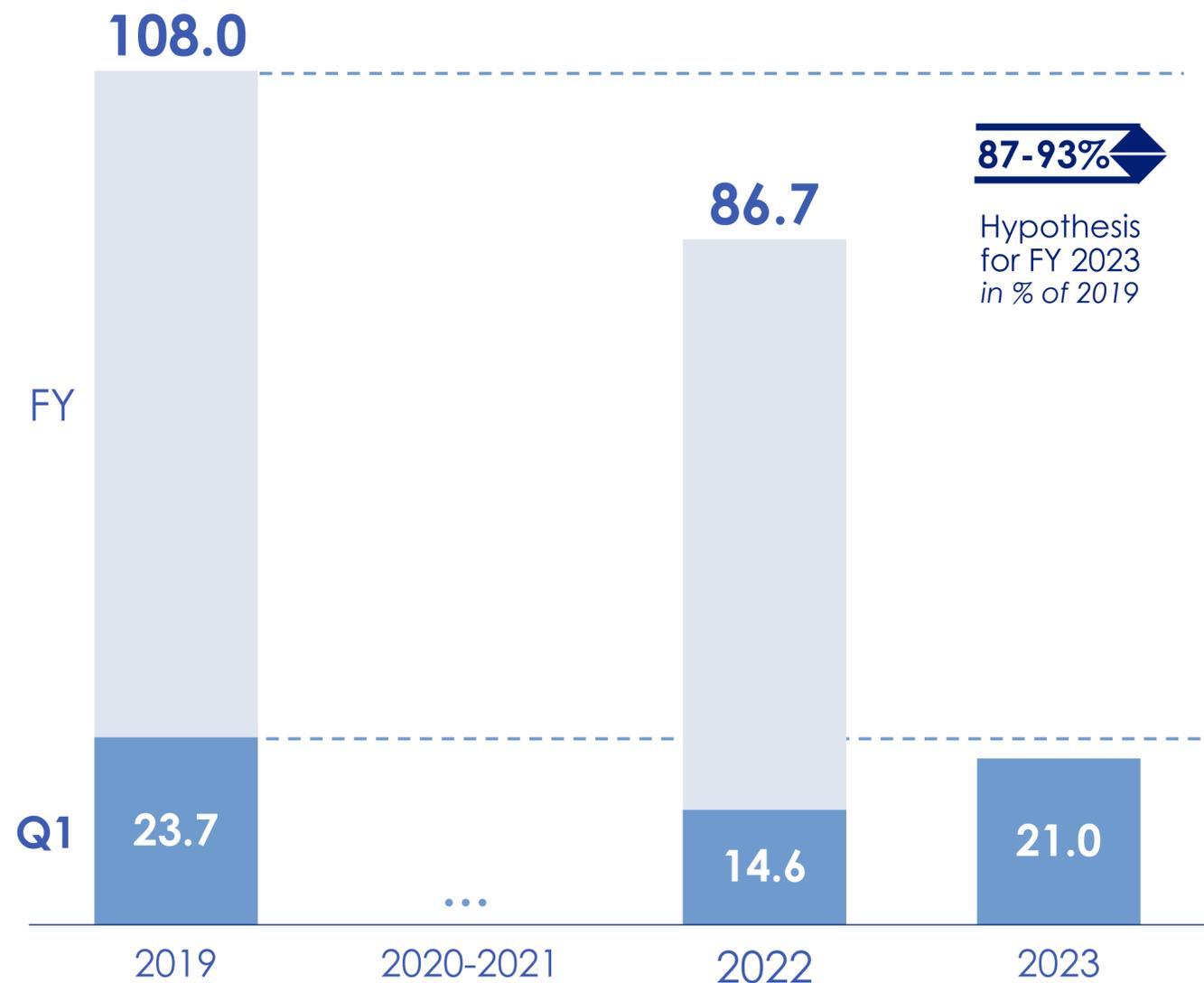
PREPARING FOR THE  
PARIS 2024 OLYMPICS





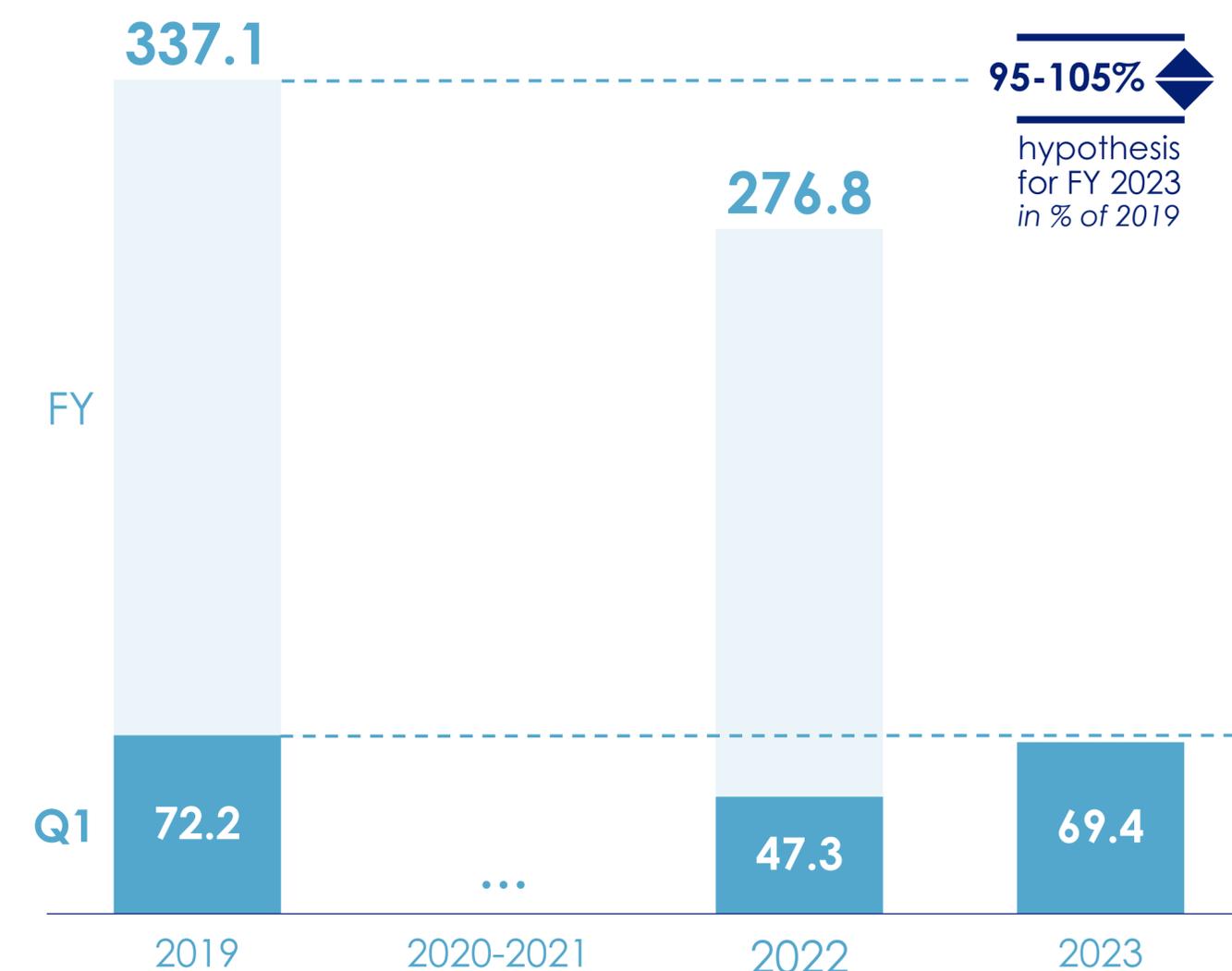
# TRAFFIC RECOVERY CONTINUING, IN LINE WITH ASSUMPTIONS

## Solid traffic growth in Paris Aéroport



PARIS AÉROPORT TRAFFIC

## Group traffic<sup>(1)</sup> almost fully recovered



GRUPE ADP TRAFFIC

GRUPE ADP TRAFFIC EXCLUDING PARIS AÉROPORT TRAFFIC

**+44.6%**  
compared  
to Q1 2022

**88.7%**  
of the Q1  
2019 level

**+45.1%**  
compared  
to Q1 2022

**95.2%**  
of the Q1  
2019 level

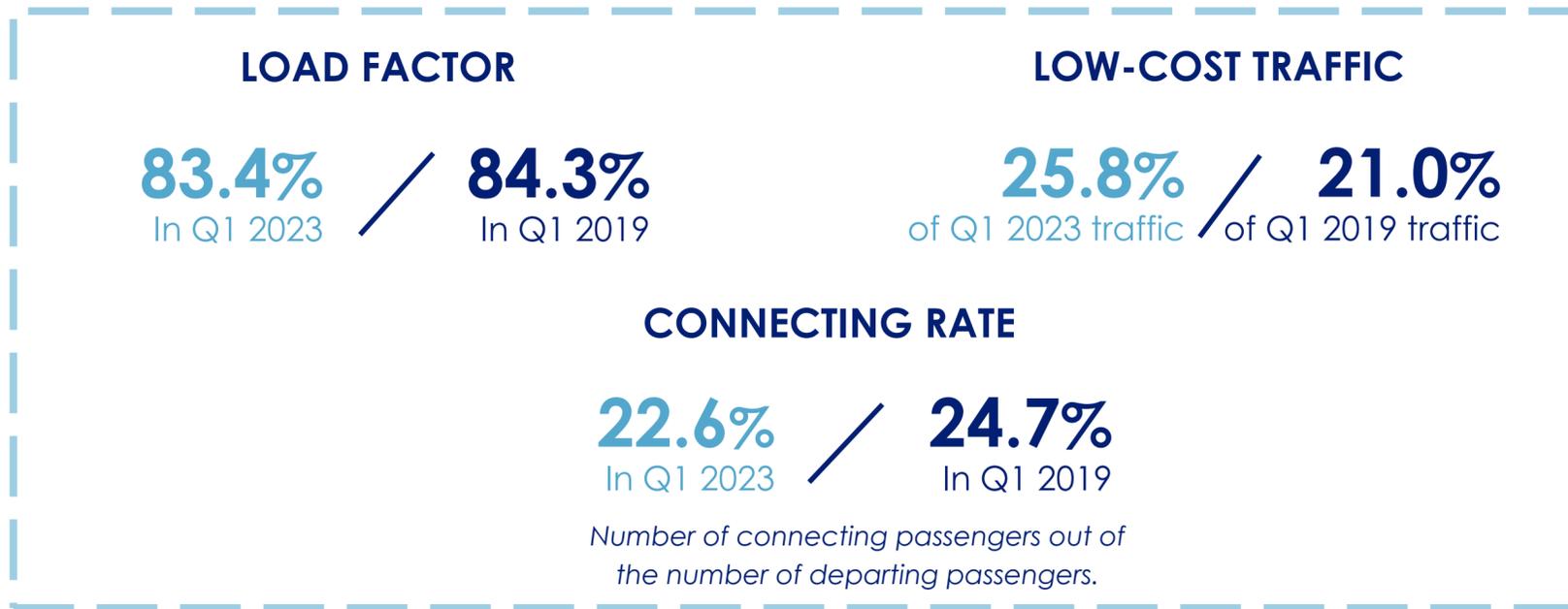
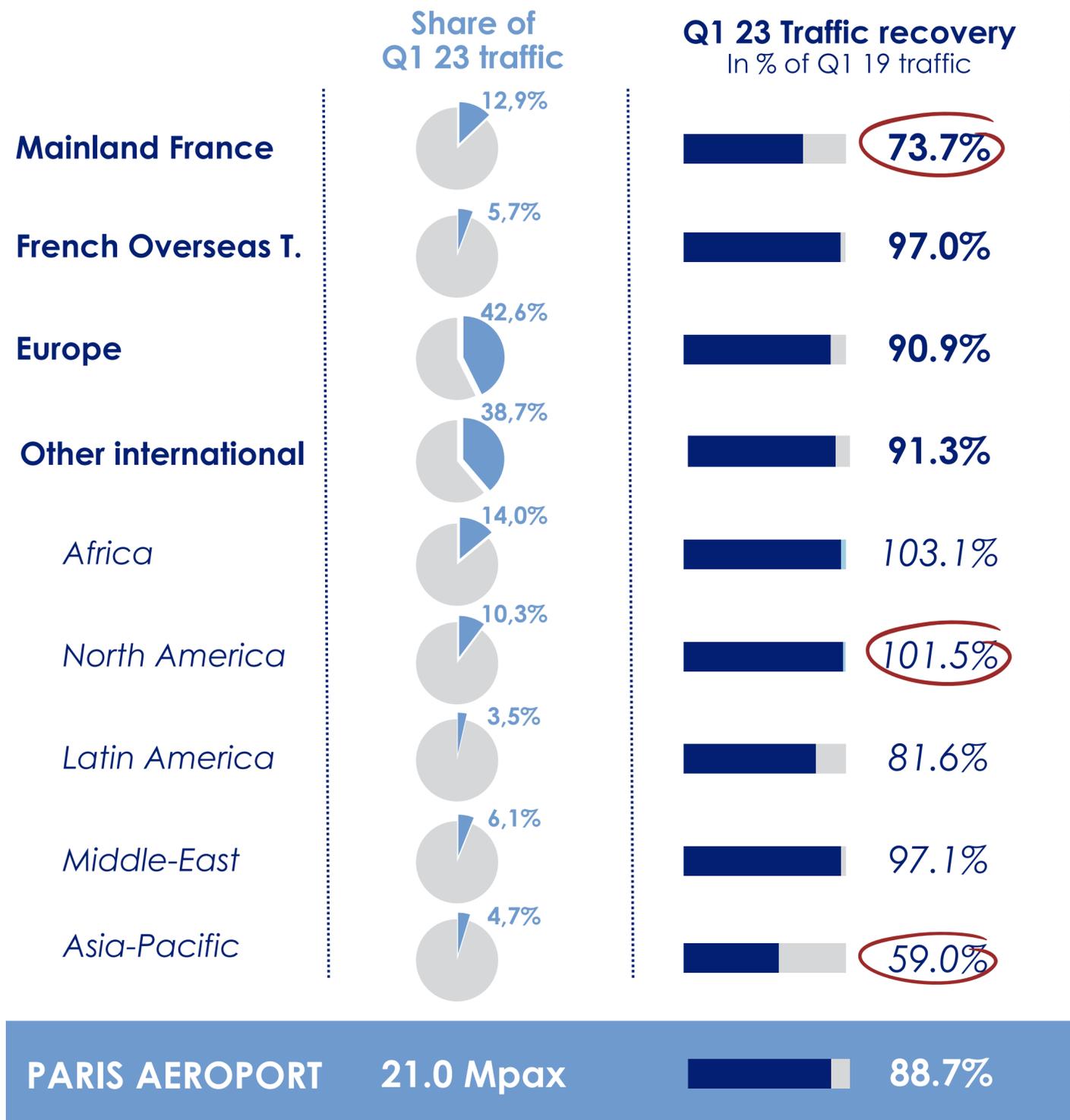
**+47.3%**  
compared  
to Q1 2022

**99.7%**  
of the Q1  
2019 level

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.



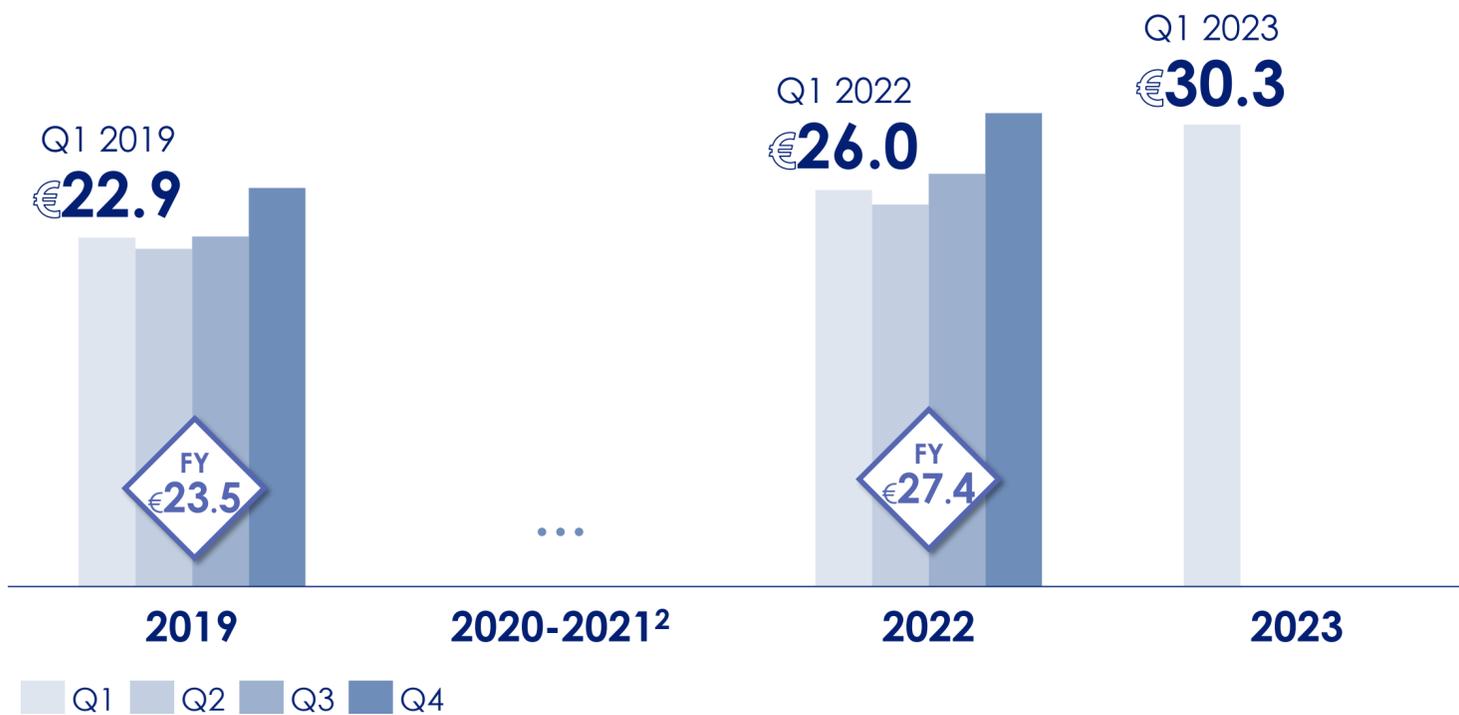
# PARIS AÉROPORT: TRAFFIC DEVELOPPING IN LINE WITH EXPECTATIONS



- ◆ **Structurally lower** recovery of traffic with **France**, also impacted by strikes this quarter
- ◆ **Consistent** recovery of traffic with **North America**:
  - USA representing 7.6% of Paris traffic, reaching full recovery vs. 2019
  - Canada is 1.7% of Paris traffic, at 103.5% vs. 2019
- ◆ **Slower and gradual recovery** of traffic with **Asia Pacific**, particularly with **China**:
  - China is 0.2% of Paris traffic, at 10.0% vs. 2019
  - Japan is 0.6% of Paris traffic, at 50.0% vs. 2019



# EXTIME PARIS SALES PER PAX<sup>1</sup> PERFORMING STRONGLY



Strong performance, reflecting the combined effects of structural improvements in our offers and in the traffic mix, and conjunctural tailwinds :

- ◆ **New Extime Premium areas** in the extended Terminal 1
- ◆ **Continuous strong progress of beauty & luxury**
- ◆ Improved *Traffic mix* with **strong international traffic recovery**
- ◆ **Supportive one-off impact from strikes**-related domestic flights cancellations
- ◆ Effect of **inflation** vs. Q1 2022

## PROGRESSIVE ROLL-OUT OF EXTIME



### Start of works in Terminal 2E-K:

Transform & enlarge beauty products areas

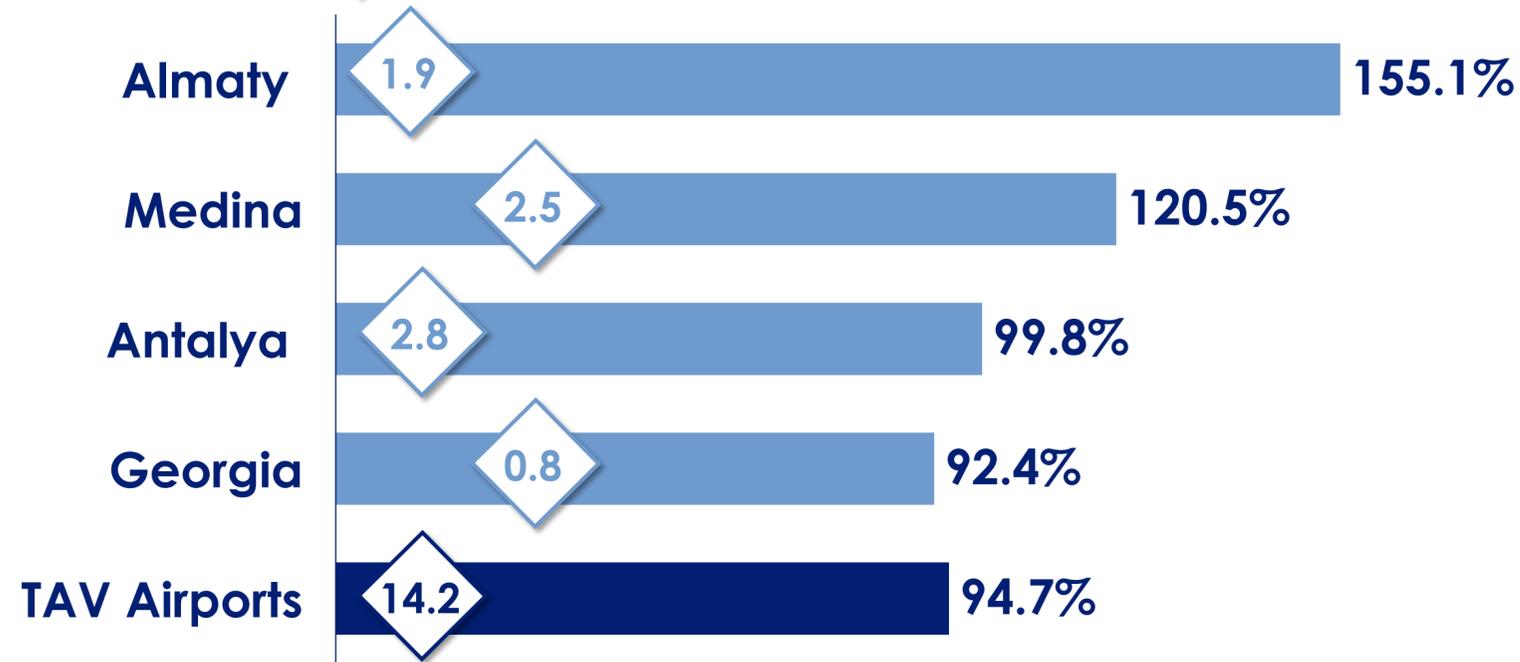
Improve staging and luxury brand offering by 2026

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.

# FOCUS ON TAV AIRPORTS AND GMR AIRPORTS

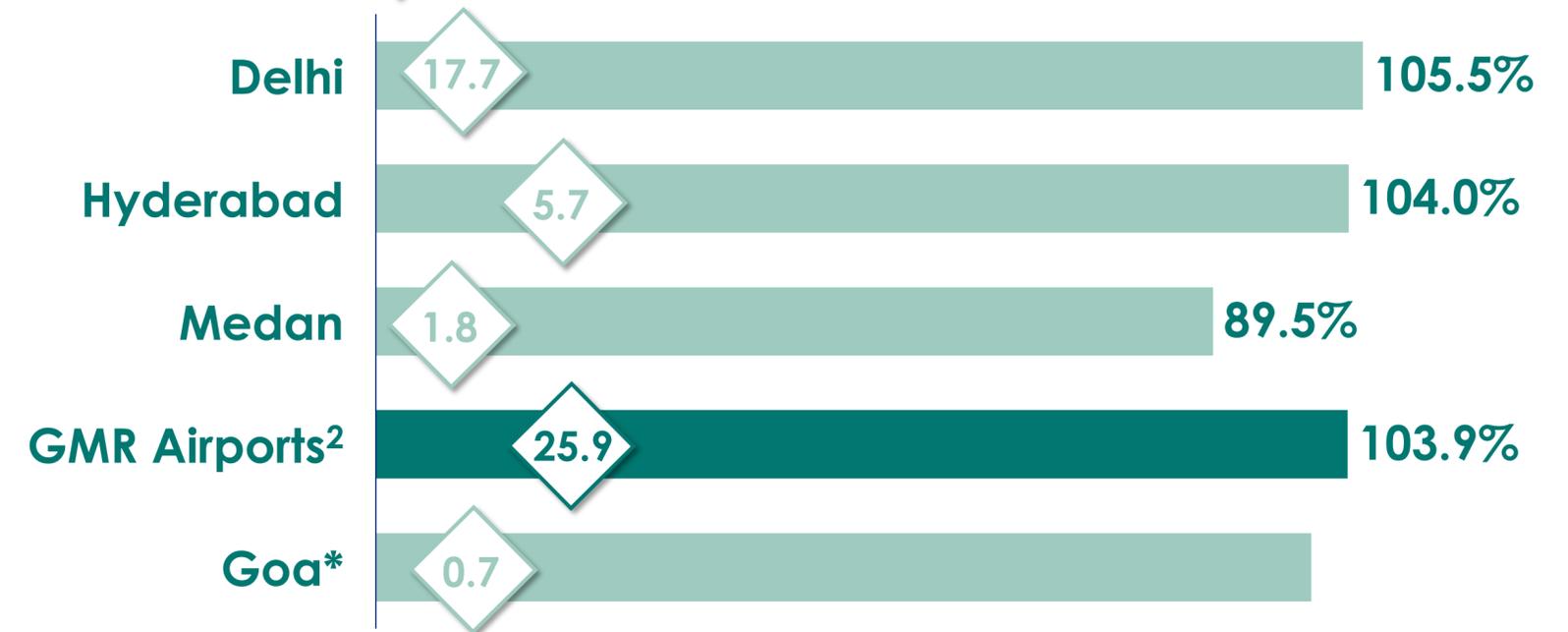
## TAV AIRPORTS<sup>1</sup>

⬡ In MPax    x% In % of 2019 traffic



## GMR AIRPORTS

⬡ In MPax    x% In % of 2019 traffic



\* Greenfield airport opened on January 5<sup>th</sup>, 2023

All % below = traffic in % of 2019 traffic

### TAV AIRPORTS: CONSISTENTLY STRONG RECOVERY

- **Turkish Airports at 80.1%**, driven by international (128.8%) despite lower domestic traffic (67.5%).
- **Other International Airports at 120.2%**, with a solid contribution from Almaty

### GMR AIRPORTS: RECOVERY ACCELERATING

- **Indian airports at 105.2%**, with a strong recovery of domestic and international traffic, respectively at 107.7% and at 94.4%.

**GROUPE ADP TRAFFIC EXCLUDING PARIS AÉROPORT TRAFFIC<sup>2</sup>**

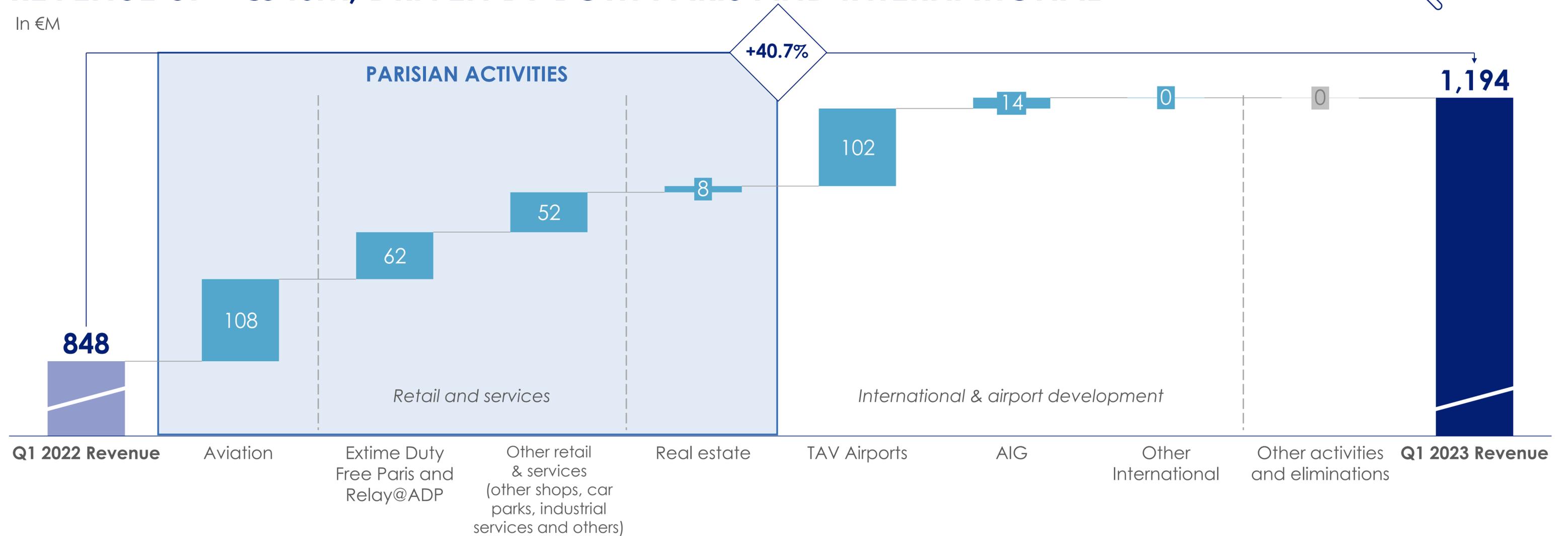
**+47.3%**  
compared to Q1 2023

**99.7%**  
of the Q1 2019 level



# REVENUE UP +€346M, DRIVEN BY BOTH PARIS AND INTERNATIONAL

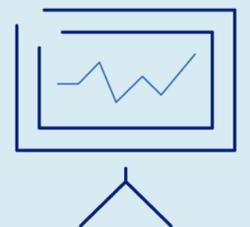
In €M



**AVIATION (+33.4%) and INTERNATIONAL & DEVELOPMENT (+56.6%)** driven by the **continued traffic recovery** in Paris (88.7%) and abroad, especially in **TAV Airports (+41.9% at 94.7% of 2019)**, driven by **strong performance in airports and services companies**

**RETAIL & SERVICES (+42.3%)**, driven by the **traffic recovery** in Paris and the **strong growth of Extitime Sales/Pax**

**REAL ESTATE (+9,6%)**, driven by **additional rental income assets taken over in full ownership 2022**



Var. % vs. 2022

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# OUTLOOK

02





# UNCHANGED 2023 FORECASTS & ASSUMPTIONS

<b>TRAFFIC</b>	<b>Traffic assumptions</b> <ul style="list-style-type: none"><li>• <b>Group traffic</b><sup>(1)</sup></li><li>• Traffic at <b>Paris Aéroport</b></li></ul>	Between <b>95%</b> and <b>105%</b> of the 2019 group traffic Between <b>87%</b> and <b>93%</b> of the 2019 Paris Aéroport traffic
<b>PERFORMANCE</b>	<b>Group EBITDA</b> <b>Group EBITDA Margin</b> (in % of revenue) <b>Net result attributable to the group</b> <b>Dividend policy</b>	At least equal to 2019 EBITDA ( $\geq$ <b>€1,772M</b> ) Between <b>32%</b> and <b>37%</b> in 2022 Positive in 2023 60% payout – Minimum of €3 per share
<b>INVESTMENTS</b>	<b>Investments</b> (excl. financial investments) <ul style="list-style-type: none"><li>• of the <b>group</b></li><li>• of <b>ADP SA</b></li></ul>	c. <b>€1.3bn</b> per year on average between 2023 and 2025 c. <b>€900M</b> per year on average between 2023 and 2025

## ALL OTHER 2023 – 2025 GUIDANCES MAINTAINED

*see appendix*

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 31<sup>st</sup>, 2021, of the technical assistance contract (TSA) relating to Mauritius airport, group traffic no longer includes traffic of Mauritius airport.

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# APPENDICES

03

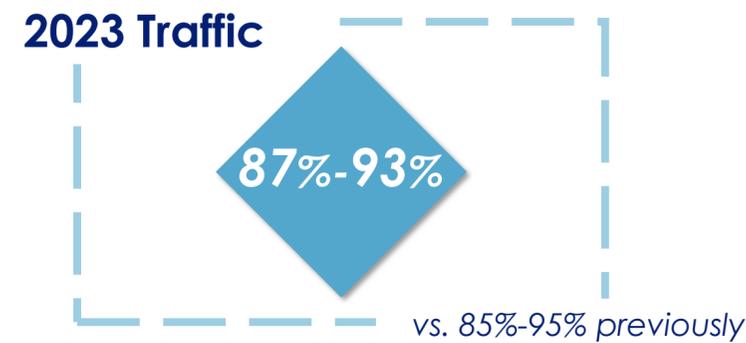
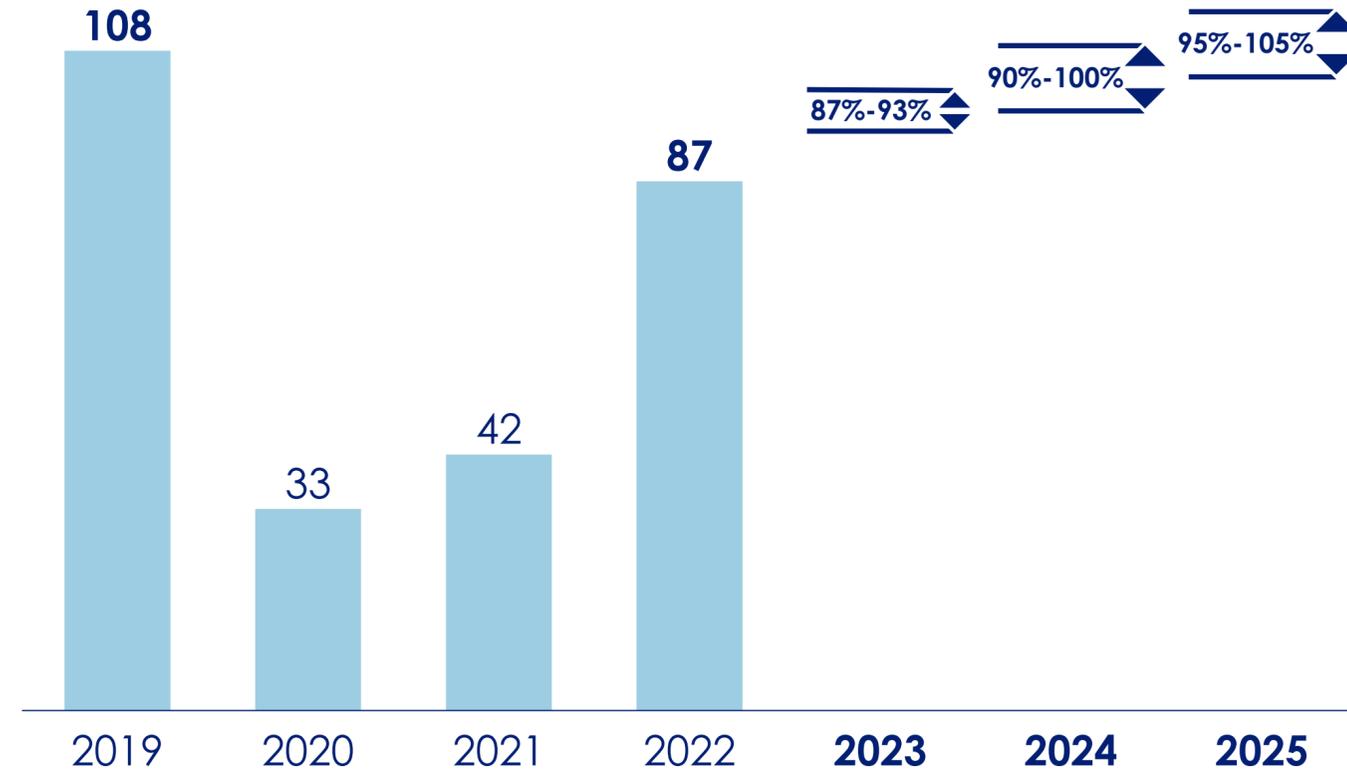




# TRAFFIC ASSUMPTIONS

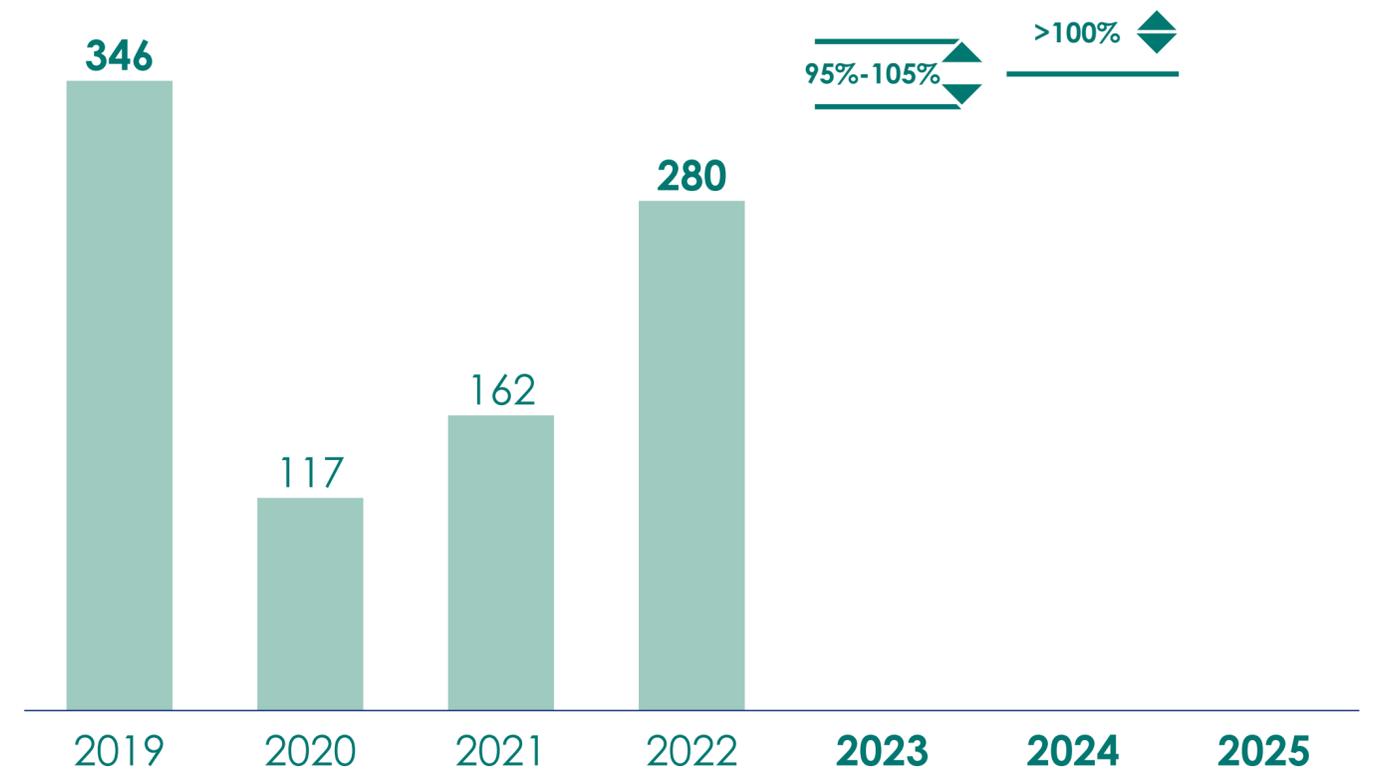
## CONTINUED TRAFFIC RECOVERY IN PARIS

Paris Aéroport traffic forecast  
MPax



## FASTER TRAFFIC RECOVERY AT GROUP LEVEL

Groupe ADP traffic<sup>1</sup> forecast ( Mpax)



# 2023-2025 TRAJECTORY



	2023	2024	2025
Group EBITDA	EBITDA at least that of 2019 ie. min €1,772M		
ADP SA operating expenses by passenger	€17 - €20 / pax		
Group EBITDA margin In % of revenue	32% - 37%		35% - 38%
Extime Paris SPP <sup>1</sup>			€29.5

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.

# 2023-2025 CAPITAL ALLOCATION



2023

2024

2025

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

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

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

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

**Dividend policy**  
payout in % of the NRAG

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

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

-

-

3.5x – 4.5x



# GROUP TRAFFIC<sup>1</sup> IN Q1 2023

in Mpax	Group traffic (MPax)	2023/2022 change (in %)	Compared to 2019 level
Paris-CDG	14.3	+49.7%	86.9%
Paris-Orly	6.7	+34.9%	92.8%
<b>Total Paris Aéroport</b>	<b>21.0</b>	<b>+44.6%</b>	<b>88.7%</b>
Antalya	2.8	+33.4%	99.8%
Almaty	1.9	+48.7%	155.1%
Ankara	2.5	+33.8%	70.4%
Izmir	1.9	+14.5%	69.6%
Bodrum	0.3	+20.4%	92.5%
Gazipaşa	0.1	+35.9%	123.6%
Medina	2.5	+104.2%	120.5%
Tunisia	0.2	+58.2%	82.6%
Georgia	0.8	+37.4%	92.4%
North Macedonia	0.5	+41.4%	102.7%
Zagreb	0.7	+43.2%	114.8%
<b>Total TAV Airports</b>	<b>14.2</b>	<b>+41.9%</b>	<b>94.7%</b>
New Delhi	17.7	+49.1%	105.5%
Hyderabad	5.7	+52.2%	104.0%
Medan	1.8	+62.0%	89.5%
Goa	0.7	-	-
<b>Total GMR Airports<sup>2</sup></b>	<b>25.9</b>	<b>+50.6%</b>	<b>103.9%</b>
Santiago de Chile	5.9	+28.8%	85.1%
Amman	2.1	+55.1%	107.2%
Other airports <sup>3</sup>	0.2	+159.3%	80.8%
<b>GROUPE ADP</b>	<b>69.4</b>	<b>+45.1%</b>	<b>95.2%</b>

1. See Group traffic definition on slide 5

2. Changes vs. 2022 and recovery rates vs. 2019 hereabove are calculated on a like-for-like basis without traffic from Goa airport in 2023, opened on January 5th, 2023

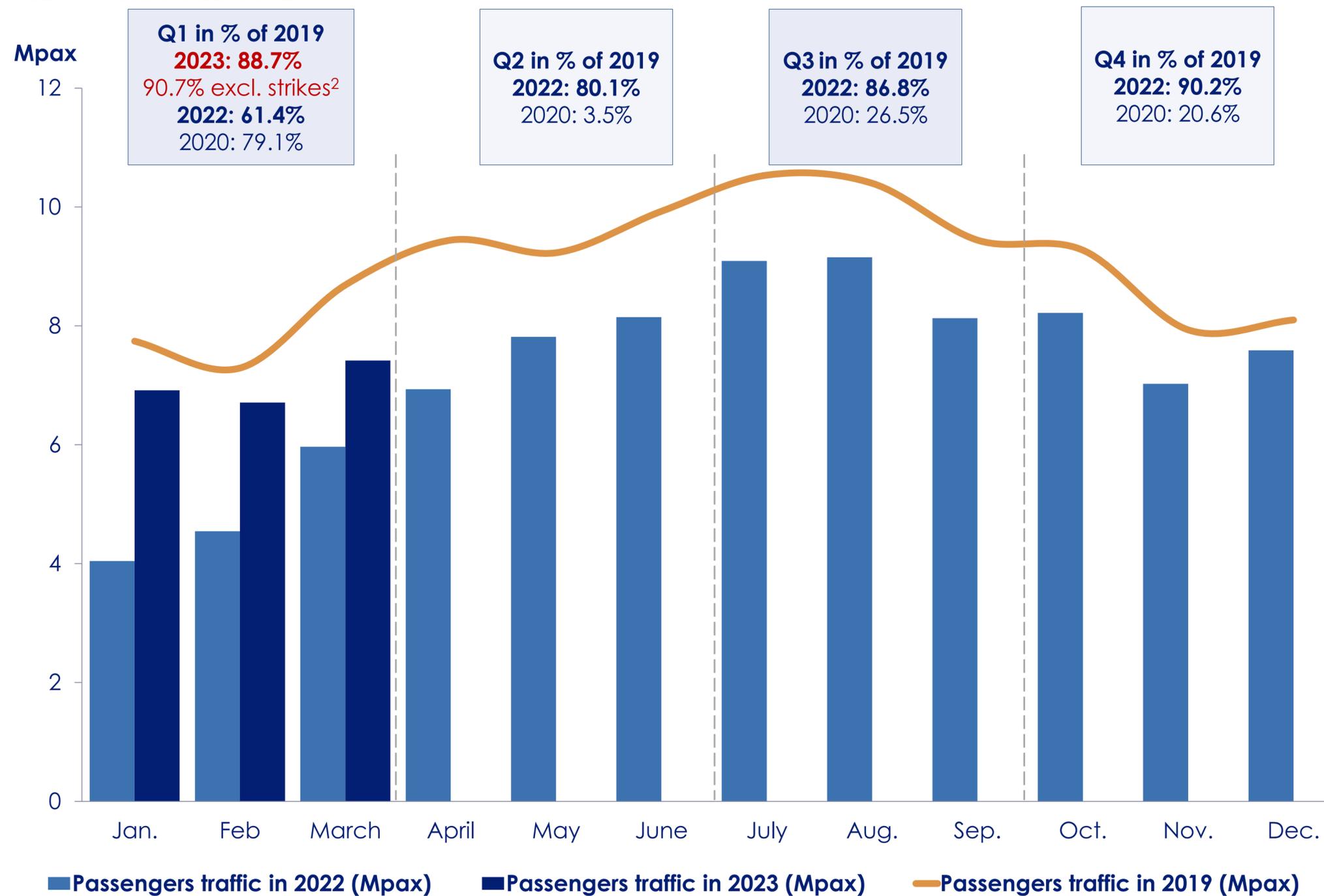
3. Antananarivo & Nosy Be airports



# AVIATION

## Monthly change in Paris Aeroport traffic

### PARIS AIRPORT TRAFFIC BY QUARTER COMPARED TO 2019



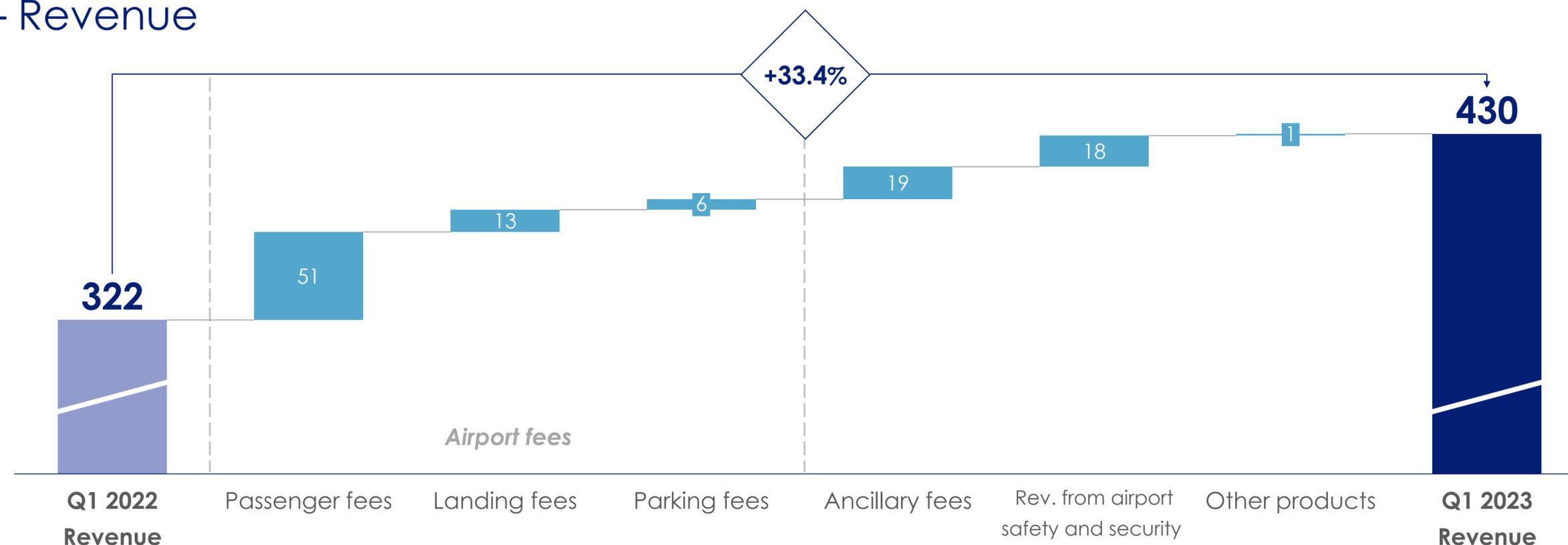
1. Traffic level compared to 2019 traffic over the same period.  
2. At Paris Aéroport, 2023 1<sup>st</sup> quarter traffic was impacted by social movements (strikes): the loss of traffic is estimated at approximately 470,000 passengers



# AVIATION

## Q1 2023 – Revenue

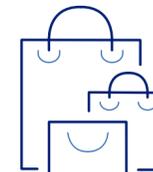
REVENUE (€M)



(in millions of euros)	Q1 2023	Q1 2022	2023/2022
<b>Revenue</b>	<b>430</b>	<b>322</b>	<b>+€108M</b>
Airport fees	247	177	+€70M
Passenger fees	152	101	+€51M
Landing fees	56	43	+€13M
Parking fees	39	33	+€6M
Ancillary fees	59	40	+€19M
Revenue from airport safety and security services	116	98	+€18M
Other income	9	8	+€1M

**Revenue: up +108M (+33.4%) due to:**

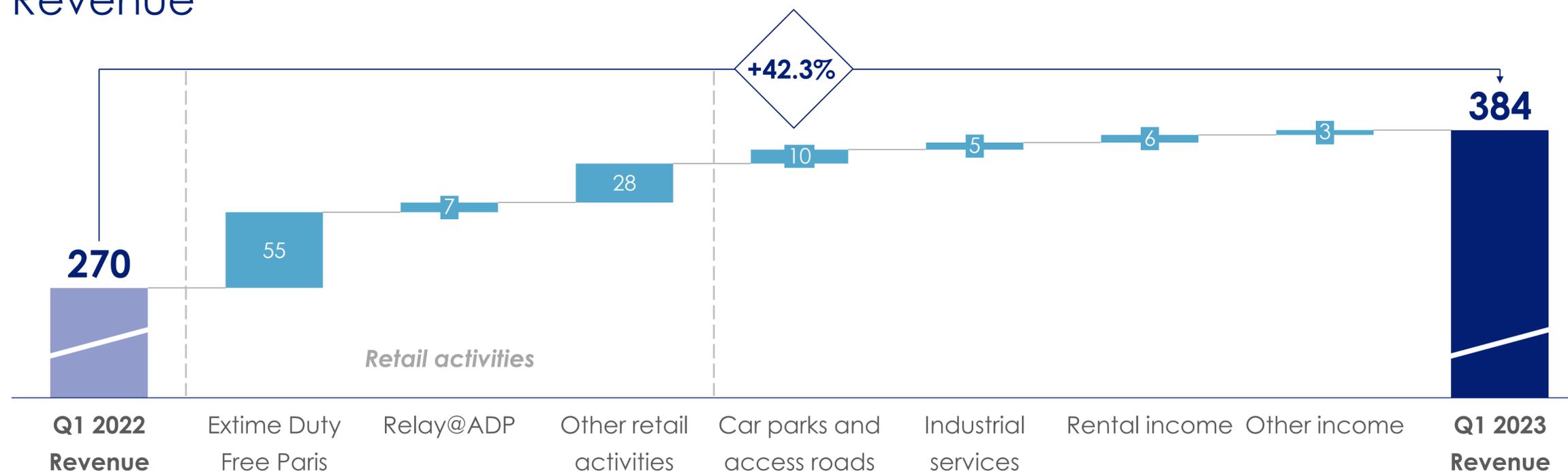
- **Passengers fees up +€70M (+51.0%)**, linked to the **increase in traffic** in Paris (+44.6%), the increase in **international share of traffic** and the increase in **tariffs passengers' fees** vs. the 2021 tariff period.
- **Landing fees up +€13M (+29.7%)** and **parking fees up +€6M (+17.9%)**, linked to **aircrafts movements** up +23.0%
- **Ancillary fees, up +€19M (+47.3%)** due to the **increase in traffic** in Paris
- **Revenue from airport safety and security, up +€18M (+18.1%)**



# RETAIL AND SERVICES

## Q1 2023 – Revenue

REVENUE (€M)



(in millions of euros)	Q1 2023	Q1 2022	2023/2022
<b>Revenue</b>	<b>384</b>	<b>270</b>	<b>+€114M</b>
Retail activities	234	144	+€90M
Extime Duty Free Paris	159	104	+€55M
Relay@ADP	21	14	+€7M
Other Shops and Bars and restaurants	35	14	+€22M
Advertising	9	5	+€4M
Other retail products	9	7	+€3M
Car parks and access roads	38	28	+€10M
Industrial services revenue	55	50	+€5M
Rental income	39	34	+€6M
Other income	17	14	+€3M

Revenue up +€114M (+42.3%) due to:

- **Retail activities up +€90M (+62.4%)**, linked to the **increase in traffic** in Paris, the increase of **Extime Sales/Pax** and the **higher number of sales points open**
- **Car parks up +35.6%**, linked to **increase in traffic** in Paris
- **Industrial services revenue up +€5M (+10.0%)** and **rental income +€6M (+16.7%)**, linked to the **reopened of infrastructures in Paris**

# RETAIL AND SERVICES SUBSIDIARIES



Company	Activity	Notes	Ownership as of 31/12/22	Consolidation method	Functional Currency
<b>Extime Duty Free Paris</b> <i>(ex. Société de Distribution Aéroportuaire)</i>	Retail	JV with <b>Lagardère Duty Free</b>	50%	Full consolidation	EUR
<b>Relay@ADP</b>	Travel essentials	JV with <b>Lagardère Travel Retail</b>	50%	Full consolidation	EUR
<b>Média ADP</b>	Advertising	JV with <b>JC Decaux</b>	50%	Full consolidation	EUR
<b>EPIGO</b>	Bars & restaurants	JV with <b>Select Service Partner (SPP)</b>	50%	Equity accounting	EUR
<b>Extime Paris Food &amp; Beverages</b>	Bars & restaurants	<i>SSP selected as a partner<sup>1</sup></i>	100%	Full consolidation	EUR

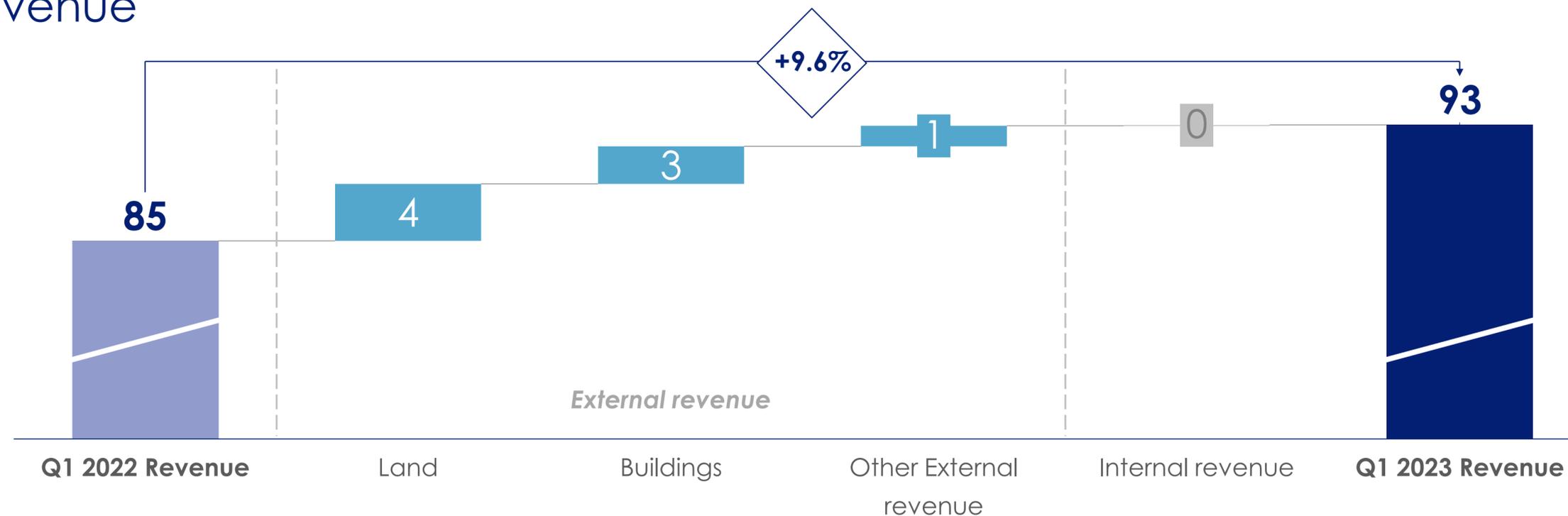
<sup>1</sup> After a call for tenders launched in April 2021, Select Service Partner was chosen in October 2022 to be a partner in Extime Food & Beverage Paris. The subsequent sale of a 50%-stake in Extime Food & Beverage Paris is subject to the authorization of the French Competition Authority, which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



# REAL ESTATE

## Q1 2023 – Revenue

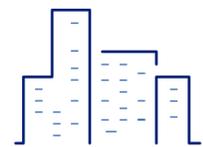
REVENUE (€M)



(in millions of euros)	Q1 2023	Q1 2022	2023/2022
<b>Revenue</b>	<b>93</b>	<b>85</b>	<b>+€8M</b>
External revenue	81	73	+€8M
Land	33	29	+€4M
Buildings	23	20	+€3M
Others	26	24	+€1M
Internal revenue	12	12	-

Revenue up +€8M (+9.6%) due to:

- **External revenue, up +€8M (+11.0%)**, especially due to **additional rental income** linked to the **assets return to full ownership** in 2022 and to the **effect of indexation clauses on rents**.



# REAL ESTATE

## Projects pipeline as at the end of 2022

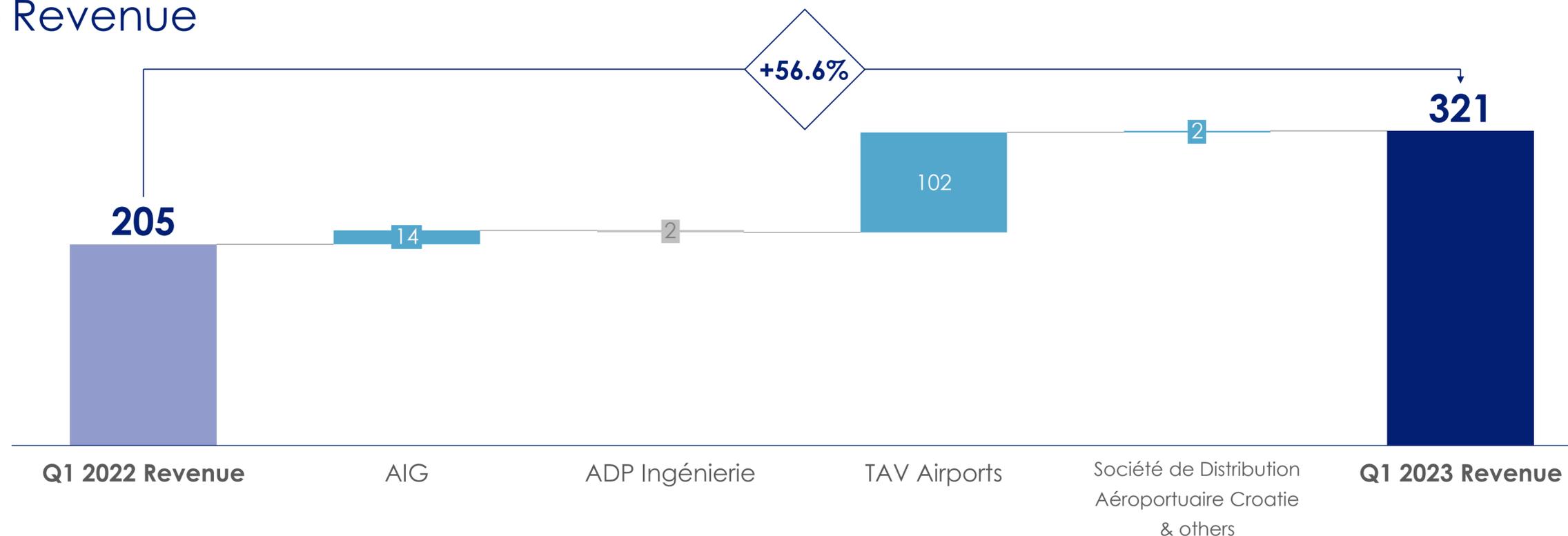
Airport	Segment	ADP Role	Operator	Project	Opening	Floorspace (sq.m.)
CDG	Aeronautical	Investor	TCR	Equipment maintenance center	2017	1,300
CDG	Diversification	Investor	Siège social	Offices	2017	17,100
CDG	Diversification	Investor	Divers	Warehouse	2017	1,000
ORY	Diversification	Developer	Vailog	Courier 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	Aélia	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
<b>Total projects commissioned at the end of March 2022</b>						<b>24,800</b>
CDG	Aeronautical	Investor	Fedex	GSE Areas	2022	10,000
CDG	Diversification	Investor	RO5	Hotels	2022	14,800
<b>Ongoing projects</b>						<b>12,578</b>
CDG	Diversification	Developer	Compans messagerie	Activities	2023	15,300
CDG	Aeronautical	Investor	Gare MIDI	Cargo	2023	12,600
<b>Ongoing projects (delivery in 2022/2023)</b>						<b>27,900</b>



# INTERNATIONAL AND AIRPORT DEVELOPMENT

## Q1 2023 – Revenue

REVENUE (€M)



(in millions of euros)	Q1 2023	Q1 2022 <sup>(1)</sup>	2023/2022
<b>Revenue</b>	<b>321</b>	<b>205</b>	<b>+€116M</b>
ADP International	64	53	+€11M
of which AIG	61	47	+€14M
of which ADP Ingénierie	2	4	-€2M
TAV Airports	250	148	+€102M
Société de Distribution Aéroportuaire Croatie	3	3	-

Revenue up +€116M (+56.6%) due to:

- **ADP International, up +€11M (+21.0%)**, thanks to **AIG, up +€14M (+55.1%)** driven by the increase in traffic in Amman.
- **TAV Airports, up +€102M (+68.7%)** due to the increase in revenue of TAV's **Turkish & international airports**, especially **Almaty, up +€51M (+39.4%)** and of **TAV's services companies**, especially **Havas, up +€15M (+55.5%)**.



# TAV AIRPORTS MAIN ASSETS & SUBSIDIARIES

Company		Activity	Expiration date	2019 Traffic	Ownership (by TAV)	Consolidation method	Functional Currency <sup>(1)</sup>
<b>AIRPORT COMPANIES</b>							
<b>TAV Kazakhstan</b>		Airport Operator, Fuel, F&B, Lounges, Ground Handling, Cargo	-	6.4 Mpax	100% <sup>(2)</sup>	Full consolidation	USD
<b>TAV Ege</b>		Izmir airport terminal services	2034	12.4 Mpax	100%	Full consolidation	EUR
<b>TAV Georgia</b>	<b>TAV Tbilisi</b>	Tbilisi airport operator & ground handling services	2027	4.3 Mpax	80%	Full consolidation	GEL
	<b>Batumi Airport</b>	Batumi airport operator	2027		76%		
<b>TAV Esenboga</b>		Ankara airport terminal services	2025	13.7 Mpax	100%	Full consolidation	EUR
<b>TAV Macedonia</b>		Skopje & Ohrid airport operator & ground handling services	2032	2.7 Mpax	100%	Full consolidation	EUR
<b>TAV Milas Bodrum</b>		Bodrum airport terminal services	2037	4.3 Mpax	100%	Full consolidation	EUR
<b>TAV Tunisia</b>		Enfidha & Monastir airport management & ground handling	2047	3.0 Mpax	100%	Full consolidation	EUR
<b>TAV Latvia</b>		Riga airport commercial areas operator	-	-	100%	Full consolidation	EUR
<b>TAV Gazipasa</b>		Gazipasa airport operator	2036	1.1 Mpax	100%	Full consolidation	EUR
<b>TAV Antalya</b>		Antalya airport terminal services	2026	35.7 Mpax	50% <sup>(3)</sup>	Equity accounting	EUR
<b>TIBAH Development</b>		Medina airport operator	2041 (+4 max)	8.4 Mpax	50%	Equity accounting <sup>(4)</sup>	SAR
<b>MZLZ</b>		Zagreb airport operator	2042	3.4 Mpax	15% <sup>(5)</sup>	Equity accounting	HRK
<b>TAV Antalya Invest (New Antalya)</b>		Antalya airport terminal services (Future concession)	2027 – 2051	-	50% <sup>(6)</sup>	Equity accounting	EUR
<b>TAV Ankara Invest (New Ankara)</b>		Ankara airport terminal services (Future concession)	2025 - 2050	-	100%	Full consolidation	EUR
<b>Services companies</b>							
<b>Havas</b>		Ground handling services			100%	Full consolidation	EUR
<b>BTA</b>		Food & beverage services			100%	Full consolidation	TRY
<b>TAV Technologies (TAV IT)</b>		Software & system services			100%	Full consolidation	USD
<b>TAV OS</b>		Operations & Maintenance and Lounge Services			100%	Full consolidation	TRY
<b>TAV Security</b>		Security Services			100%	Full consolidation	TRY
<b>ATU</b>		Duty Free Services			50%	Equity accounting	EUR
<b>TGS</b>		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 <sup>1</sup>
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) <sup>2</sup>	175	220 - 260	

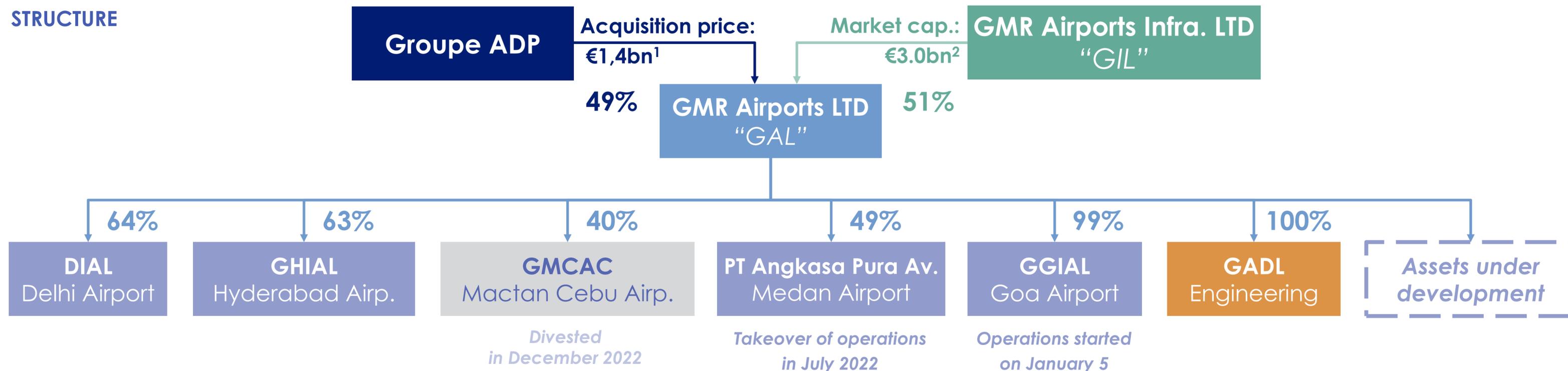
- ◆ The 2023 to 2025 outlook is based on an assumption of continuation of recovery from pandemic related mobility restrictions, normal business conditions, no other force majeure or security related events and no unexpected volatility or other abnormal conditions in foreign exchange markets.
- ◆ Deviations 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

<sup>1</sup> 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.



# GMR AIRPORTS MAIN ASSETS & STRUCTURE

## STRUCTURE



## MAIN ASSETS

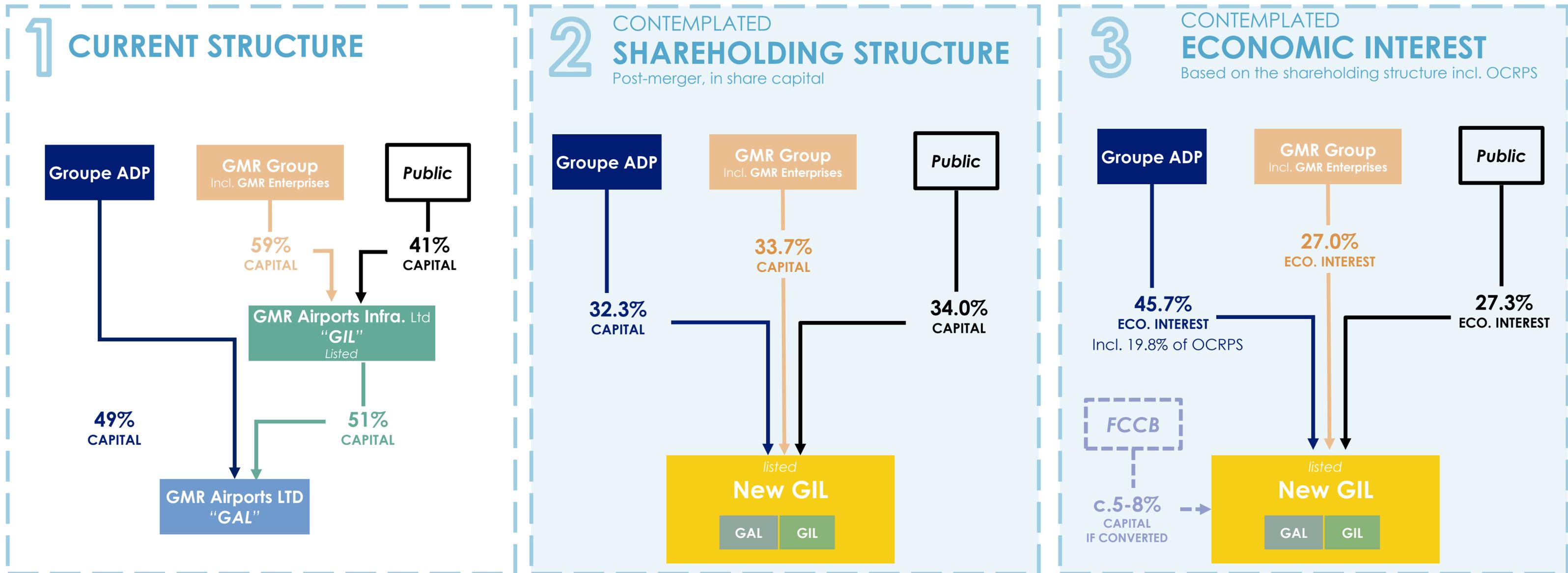
Company	Activity	2019 Traffic	Ownership (by GMR)	Consolidation method (by GMR)	Functional Currency <sup>(1)</sup>
<b>Delhi International Airport Ltd. (DIAL)</b>	Delhi airport management	69 Mpax	64%	Full consolidation	INR
<b>Hyderabad International Airport Ltd. (GHIAL)</b>	Hyderabad airport management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

1. Including INR 1,060 Crores (€126m), the payment of which is subject to the achievement of certain performance targets for GMR Airports' activities by 2024, as well as certain ratchets which, in the event of achievement will result in a potential and limited dilution (max. 8.2% dilution) of ADP by 2024.

2. As of April 21<sup>th</sup>, 2022

# GMR AIRPORTS - CONTEMPLATED PROJECT MERGER BETWEEN GAL & GIL

SEE [PRESS RELEASE FROM MARCH 19<sup>TH</sup>, 2023](#)



**MERGER EXPECTED  
BY H1 2024**

Chart n°2 "Contemplated shareholding structure" hereabove presents the shareholding in share capital on undiluted basis of 10,558,975,952 shares, which includes 3,410,614,011 ordinary shares held by Groupe ADP, representing a 32.3% stake in the share capital.

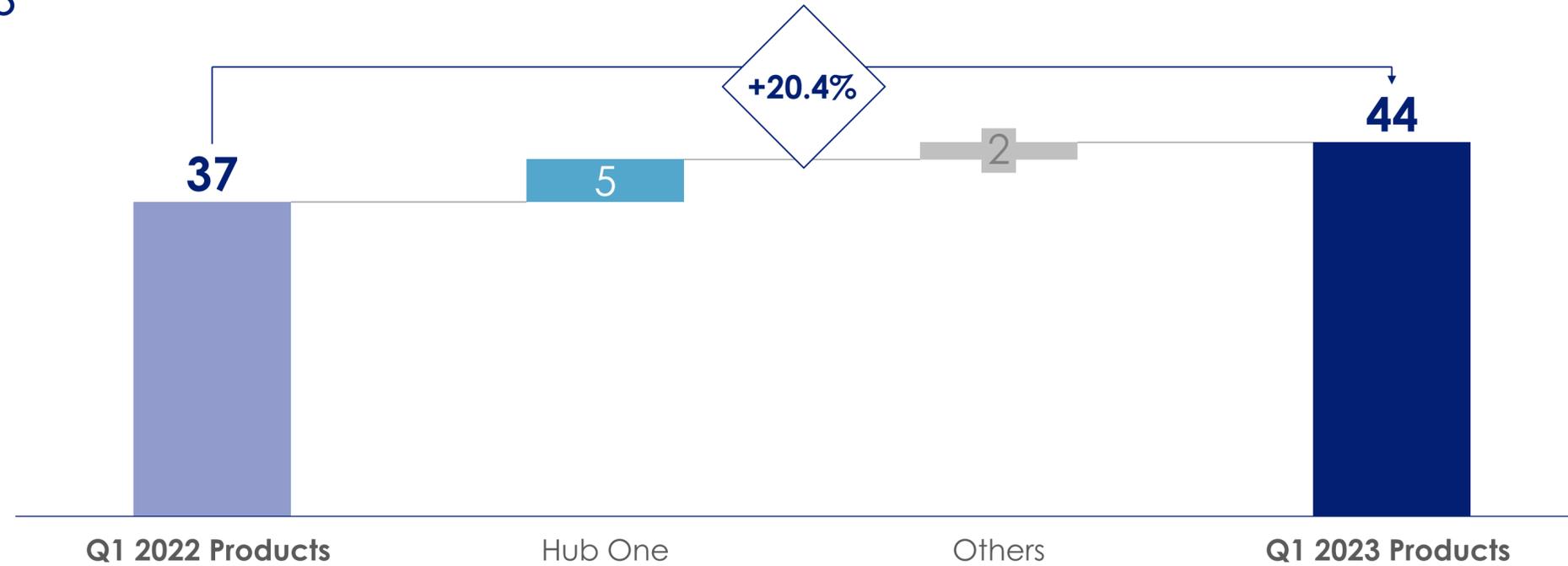
Chart n°3 "Contemplated economic interest" hereabove is calculated on a basis of 13,163,416,832 shares, which includes 3,410,614,011 ordinary shares and 2,604,440,880 OCRPS held by Groupe ADP as if converted, aggregating to a 45.7% economic interest.

Both calculations exclude the potential impact of a conversion of FCCBs.

# OTHER ACTIVITIES

## Q1 2023 - PRODUCTS

PRODUCTS (€M)



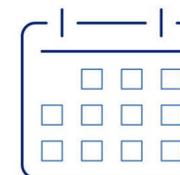
(in millions of euros)	Q1 2023	Q1 2022	2023/2022
<b>Products</b>	<b>44</b>	<b>37</b>	<b>+€7M</b>
Hub One	40	35	+€5M

**Products up +€7M (+20.4%) due to:**

- **Hub one**, up **+13.3%**, as a result of an increase in activity and a perimeter effect of 1.4 million euros, linked to the acquisition in October 2022 of ID Services, a digital technology operator for businesses.

# 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.



# UPCOMING EVENTS<sup>1</sup>

## 2023 FINANCIAL CALENDAR

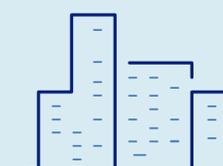
<b>April traffic figures:</b>	17 May 2023
<b>Annual general meeting:</b>	16 May 2023
<b>Ex-dividend<sup>2</sup>:</b>	Monday 5 June 2023
<b>Dividend<sup>2</sup>:</b>	payment: Wednesday 7 June 2023
<b>2023 Half-year results:</b>	27 July 2023
<b>2023 9-months revenue:</b>	25 October 2023

## GROUPE ADP IS SCHEDULED TO ATTEND THE FOLLOWING EVENTS

- ◆ **UBS- Best of Europe Virtual conference** – 17 May 2023
- ◆ **Goldman Sachs – Infrastructure conference** – 20 June 2023

## GROUPE ADP THEMATIC CONFERENCES

**Real Estate thematic conference**  
September/October 2023



**GMR Airport thematic conference**  
Virtual – Upon contemplated GIL & GAL merger completion (expect. in H1 2024)



1. Subject to change  
2. Subject to the approval of the General Meeting of the Shareholders of May 16th, 2023, approving 2022 accounts.

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## Disclaimer

This presentation does not constitute an offer of, or an invitation by or on behalf of Aéroports de Paris to subscribe or purchase financial securities within the United States or in any other country. Forward-looking disclosures are included in this press release. These forward-looking disclosures are based on data, assumptions and estimates deemed reasonable by Aéroports de Paris. They include in particular information relating to the financial situation, results and activity of Aéroports de Paris. These data, assumptions and estimates are subject to risks such as those described within the 2021 Universal Registration Document (URD) filed with the French financial markets authority (AMF) on 14 April 2022 under reference number D.22-0299, the amendment to the URD filed with the AMF on 1<sup>st</sup> July 2022 under reference number D.22-099.A01 and uncertainties, many of which are out of the control of Aéroports de Paris and cannot be easily predicted. They may lead to results that are substantially different from those forecasts or suggested within these disclosures.

## 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.

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

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