



# 2025 PIONEERS

INVESTOR DAY  
17 FEBRUARY 2022

01

**OUR VISION  
AND AMBITIONS**

02

**OUR 2022-2025  
STRATEGIC ROADMAP**

03

**A BUSINESS MODEL  
CREATING VALUE**

04

**ONE AMBITION**  
Imagining the airport  
of tomorrow



05

**ONE GROUP**  
Building a global, integrated  
and responsible group



06

**SHARED DYNAMICS**  
Innovate, support and  
empower





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# A BUSINESS MODEL CREATING VALUE

03





# 3.1

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## THE 2022-2025 FINANCIAL ROADMAP

03

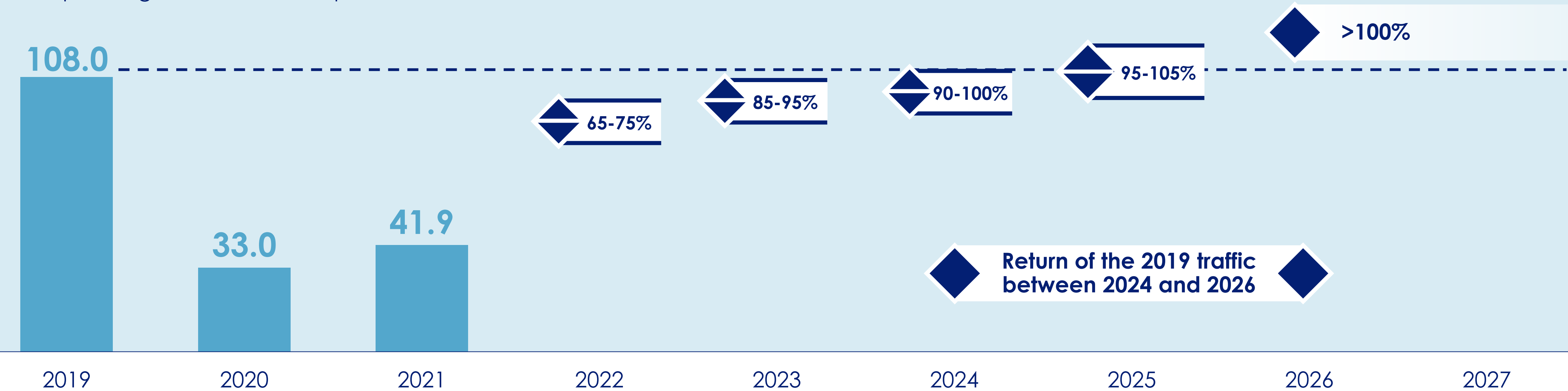




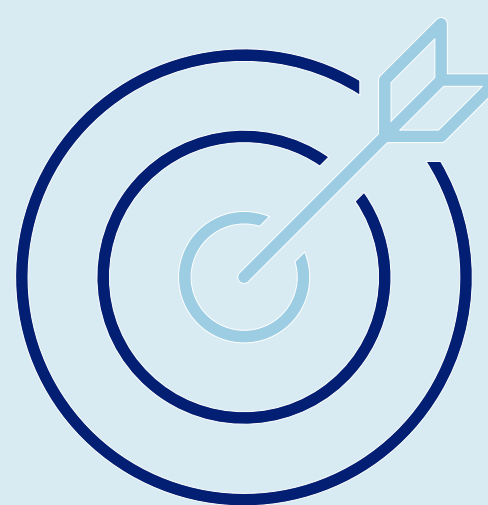
# OUTLOOK FOR THE RECOVERY OF PARIS AEROPORTS TRAFFIC

Traffic expected to almost double in 2022 compared to 2021

In million passengers and in % compared to 2019



Return of the 2019 traffic between 2024 and 2026

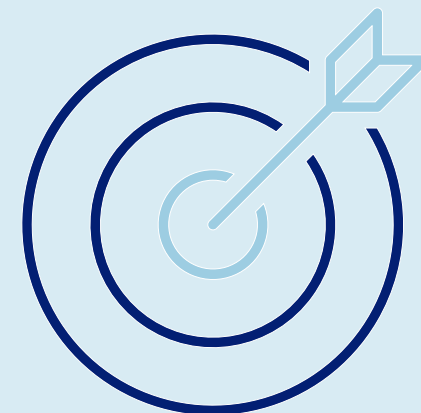
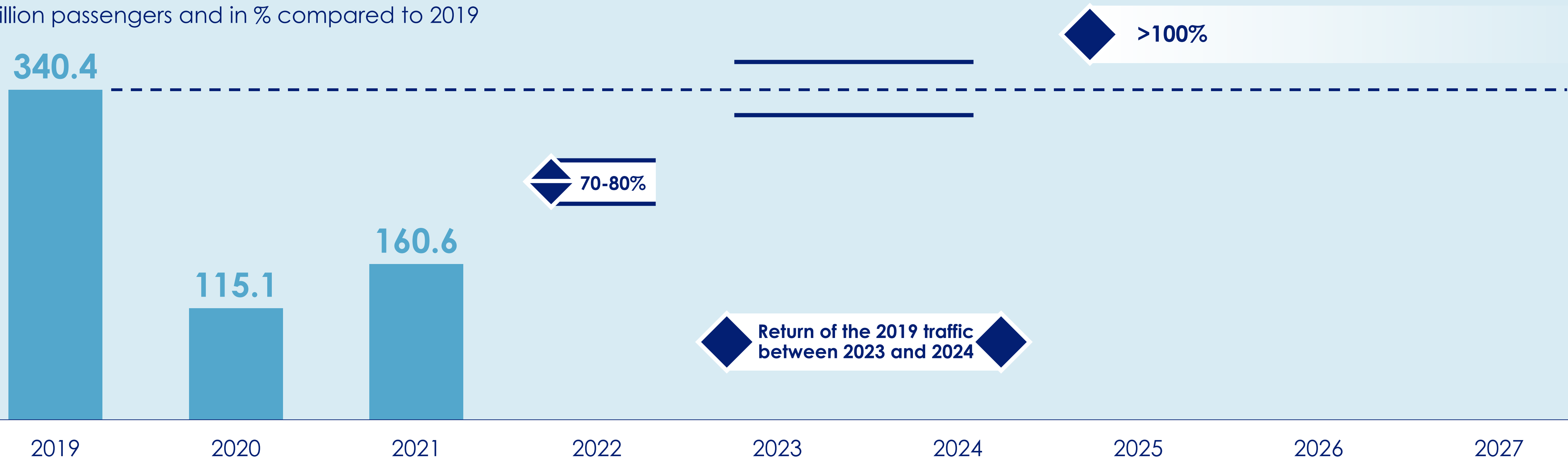


<p><b>2024 - 2026</b></p> <p>Return of the 2019 Paris Airport traffic</p>	<p><b>2022 traffic</b></p> <p>between <b>65 et 75%</b> of 2019 traffic</p>	<p><b>2023 traffic</b></p> <p>between <b>85 et 95%</b> of 2019 traffic</p>	<p><b>2024 traffic</b></p> <p>between <b>90 et 100%</b> of 2019 traffic</p>	<p><b>2025 traffic</b></p> <p>between <b>95 et 105%</b> of 2019 traffic</p>	<p><b>Traffic from 2026 onwards</b></p> <p><b>&gt;100%</b> of 2019 traffic</p>
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# OUTLOOK FOR THE RECOVERY OF GROUP TRAFFIC

The recovery of traffic of Groupe ADP will be faster than in Paris, due to the performance of TAV Airports and GMR Airports

In million passengers and in % compared to 2019



**2022 Traffic**

between **70 and 80%** of 2019 traffic

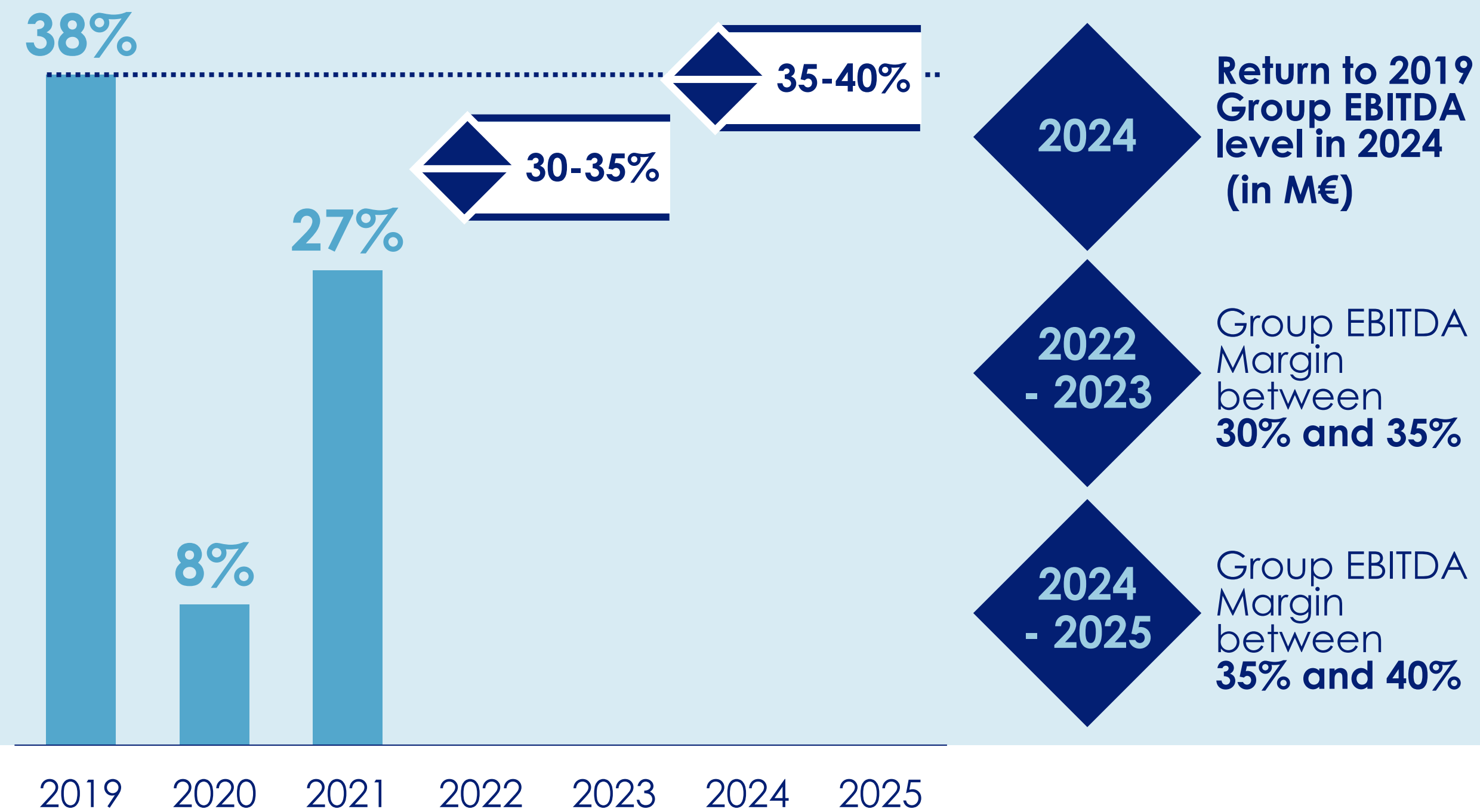
**2023 - 2024**

Return of the 2019 group traffic

# A GRADUAL RETURN TO PRE-CRISIS FINANCIAL PERFORMANCE LEVELS

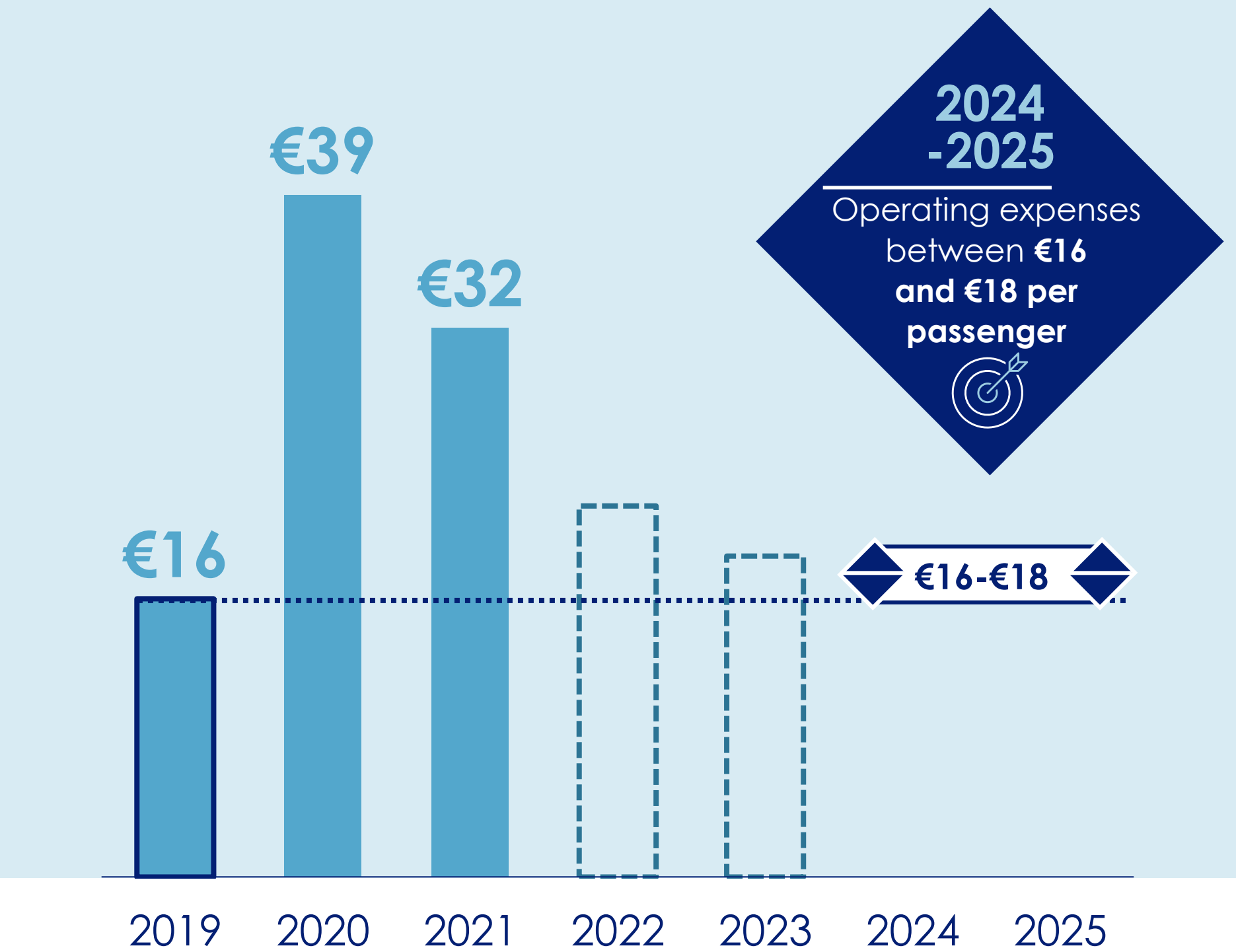
## EBITDA Margin - Groupe ADP

in % of revenue



## Operating expenses per passenger - ADP SA

in €

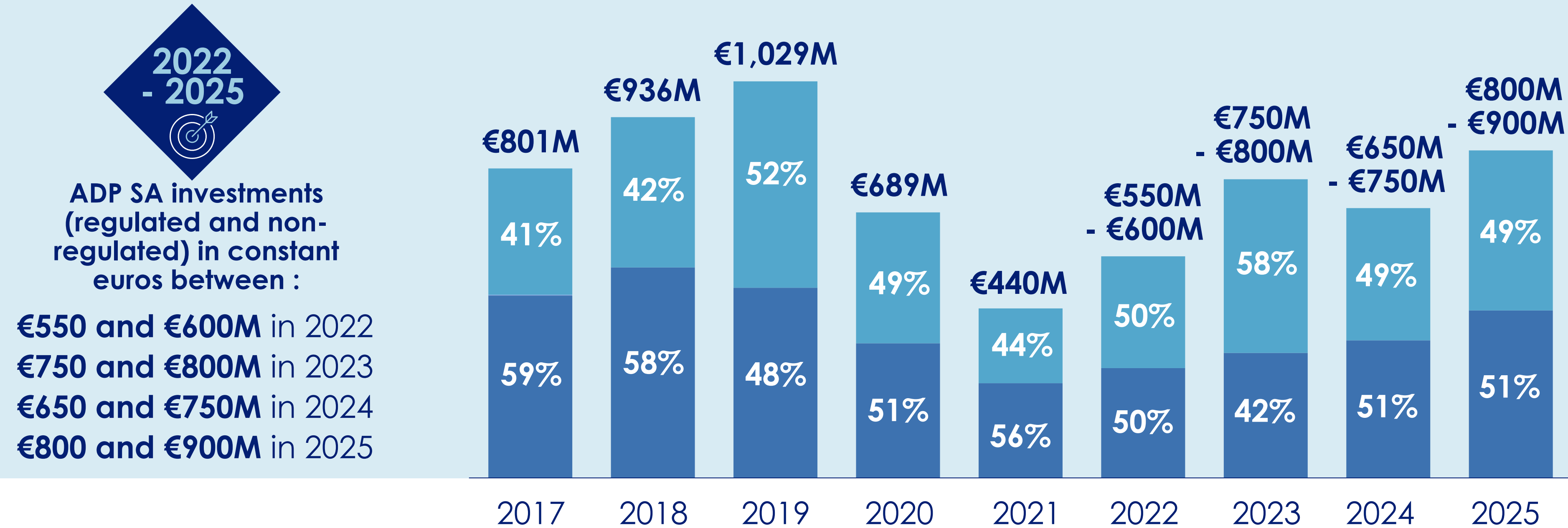


### A gradual return to 2019 margin levels, driven by two main factors:

1. The steady recovery of traffic at Group level by 2025
2. A strong financial discipline regarding our cost structure, particularly at the level of ADP SA

# CONTROL OF OUR INVESTMENTS, BOTH IN PARIS AND ABROAD

## Tangible and intangible investments of ADP SA (regulated and non-regulated)



More than 50% of the investment program is devoted to asset maintenance, regulatory compliance and safety/security

Investments in favour of the environment running through the entire plan

- Upkeep asset/regulatory/safety and security
- Other investments

**ADP SA investments (regulated and non-regulated) in constant euros between :**  
 €550 and €600M in 2022  
 €750 and €800M in 2023  
 €650 and €750M in 2024  
 €800 and €900M in 2025

### TANGIBLE AND INTANGIBLE INVESTMENTS OF SUBSIDIARIES IN PARIS

A budget including an average of €140M for the development of real estate projects in Paris over the period 2022-2025 (excluding ADP SA)

### TANGIBLE AND INTANGIBLE INVESTMENTS OF INTERNATIONAL SUBSIDIARIES

A budget of around €90M per year on average for our international subsidiaries TAV Airports and AIG over the period 2022-2025

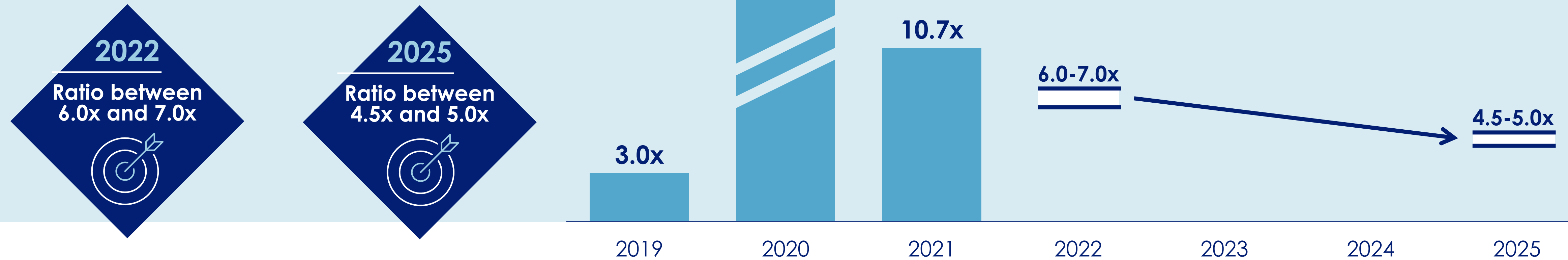
2022 - 2025

**1 billion euros** of annual investments on average for the **Group** (ADP SA and subsidiaries) in constant euros



# A STRONGER FINANCIAL STRUCTURE, ALLOWING FOR A FAIR RETURN TO THE SHAREHOLDER

## NFD/EBITDA Ratio - Groupe ADP



## Dividend policy

	2019	2020	2021	2022	2023	2024	2025
Pay-out	60%	12% <i>Interim dividend only</i>	0% <i>Negative 2020 net result attributable to the Group</i>	0% <i>Negative 2021 net result attributable to the Group</i>	60%	60%	60%
Dividend per share due for the year N-1	€3.70	€0.00	€0.00 <i>Negative 2020 net result attributable to the Group</i>	€0.00 <i>Negative 2021 net result attributable to the Group</i>	Minimum of €1.00	Minimum of €3.00	Minimum of €3.00

**2023-2025**  
60% pay-out ratio with a dividend per share of 1€ minimum in 2023 and 3€ minimum in 2024 and 2025



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## A LONG-TERM BUSINESS MODEL

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# A NEW AIR TRAFFIC DYNAMIC IN PARIS

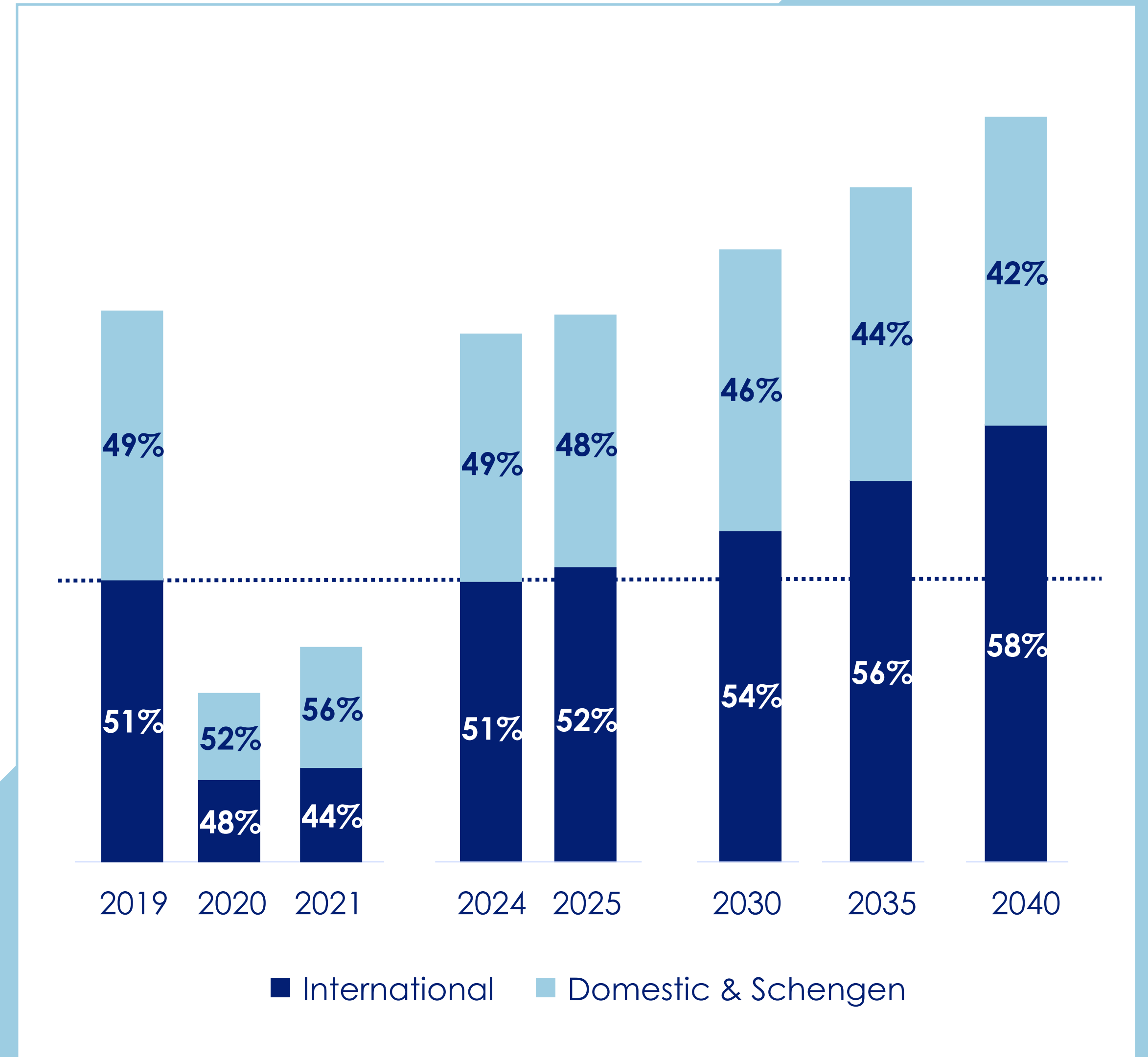


## AIR TRAFFIC GROWTH WILL REMAIN DYNAMIC OVER THE LONG TERM DUE TO

- the economic development of the territories
- the growth of the world's middle class
- the natural propensity to travel, particularly outside Europe
- the positioning of Paris as a tourist and business center

## A MORE VALUE-CREATING TRAFFIC GROWTH

- A gradual shift in the traffic mix in favor of the higher-contributing international traffic
- Positive consequences for our commercial activities and our investment strategy



# MORE SOBER AND MORE PERFORMING INFRASTRUCTURES

## MORE PERFORMING INFRASTRUCTURES

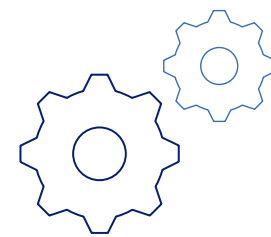
**Promote sustainable infrastructures** through a complete review of our construction methods

**Diversifying our energy activities** by promoting clean energy

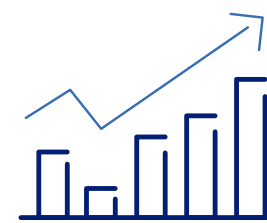
**Expanding transportation solutions** through the extension of train station capacities



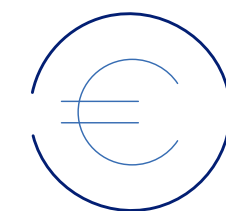
## A MORE SOBER INVESTMENT POLICY



**Optimize the use of existing airport capacity**



**Accompany traffic growth at an adapted pace through a sober development of capacities**



**Reduce the need for costly road infrastructure**

### Digitizing the passenger experience

Adapting existing infrastructures to **support the expected improvement in load factor** linked to fleet renewal, the improvement in airline performance and the gradual shift in the traffic mix in favor of international traffic

### Promote the modularity and flexibility of infrastructure

in the development of airport capacity to keep pace with traffic growth

Limit the amount of built-up area in existing sites through **more compact infrastructures**, taking advantage of the expected **gradual substitution** of domestic and short-haul Schengen traffic by international traffic

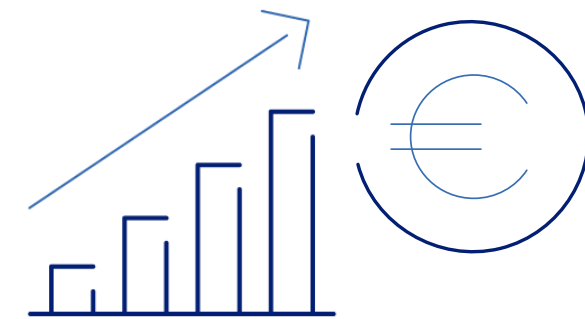
### Rethink the place of the car on our hubs,

in particular by prioritizing the development of airport capacities around existing infrastructures

**Continuing to improve public transport services to the hubs**, in collaboration with the local authorities



# A REGULATORY MODEL IN PARIS FOR THE TRANSITION OF THE AIRPORT MODEL



## A MODEL BASED ON MODERATE RATE INCREASES

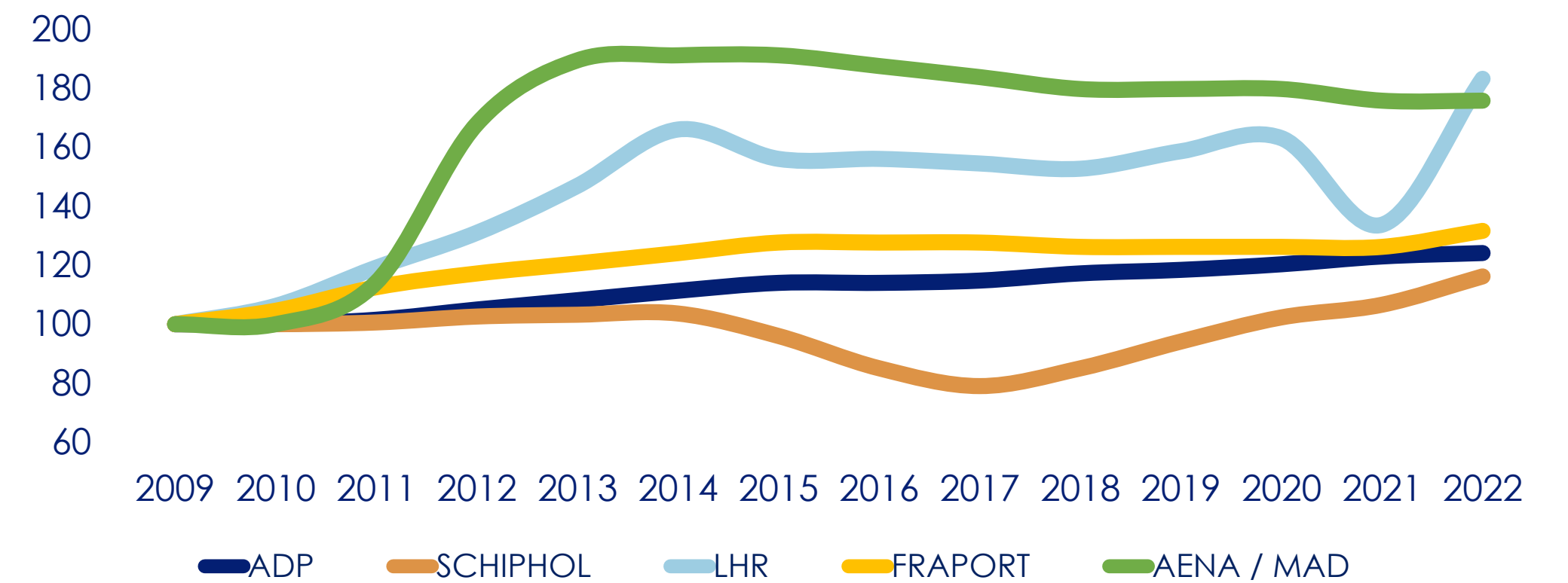
A price positioning in the average and which should become even more competitive in the years to come

## UN PLAN D'INVESTISSEMENTS AU SERVICE DE LA COMPÉTITIVITÉ OPÉRATIONNELLE ET FINANCIÈRE DES COMPAGNIES AÉRIENNES

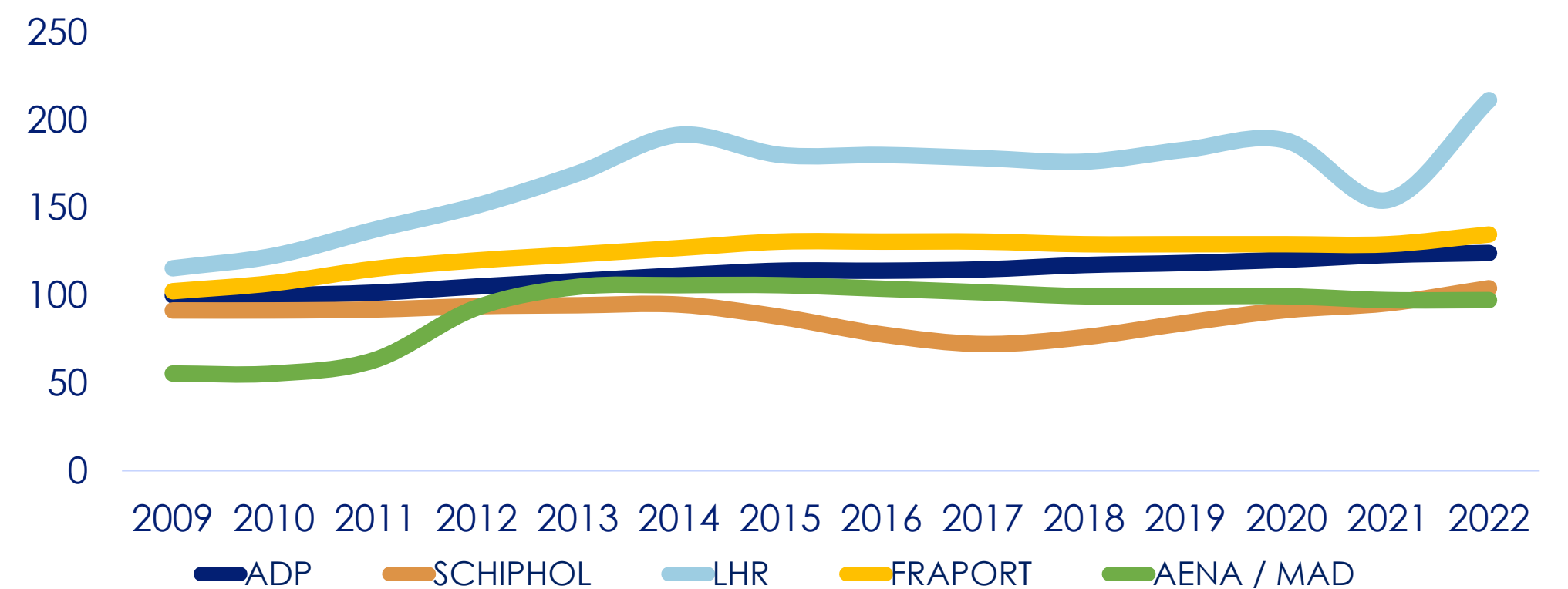
A substantial proportion of investments dedicated to maintaining our assets

A growing share of investments dedicated to operational performance and the support of the ecological transition

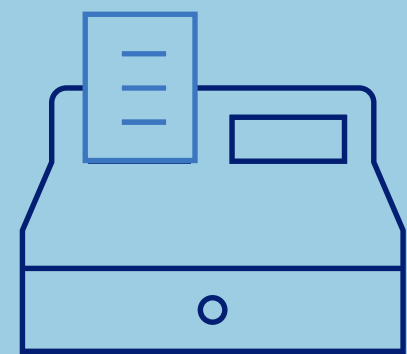
Price trend of European platforms (Base 100 in 2009)



Tariff positioning of European hubs (Base 100 ADP in 2019)



# A STABLE ECONOMIC REGULATION NECESSARY FOR THE COMPETITIVENESS OF PARIS AEROPORT



## A SECURED DUAL TILL SYSTEM

A principle confirmed by the State

A principle set in the law in the event of the State's withdrawal from the capital of the Groupe ADP



## A WACC FOR THE REGULATED SCOPE UNDER DISCUSSION WITH THE TRANSPORT REGULATORY AUTHORITY

Latest estimate by the Transport Regulatory Authority of the regulated WACC: **between 2.6% and 5.2%**

Latest Groupe ADP estimate of the regulated WACC: **6.3%**



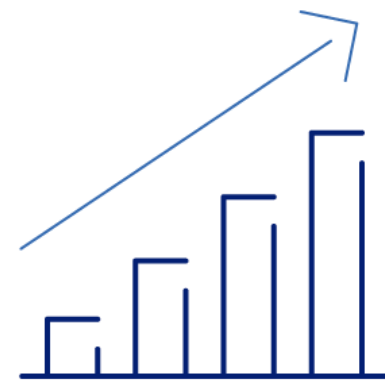
## PRINCIPLES FOR THE ALLOCATION OF ASSETS, REVENUES AND EXPENSES TO THE REGULATED SCOPE CURRENTLY BEING DETERMINED BY THE TRANSPORT REGULATORY AUTHORITY

A public consultation launched by the Transport Regulatory Authority on the principles and guidelines

Consultation end date set on February 25th, 2022

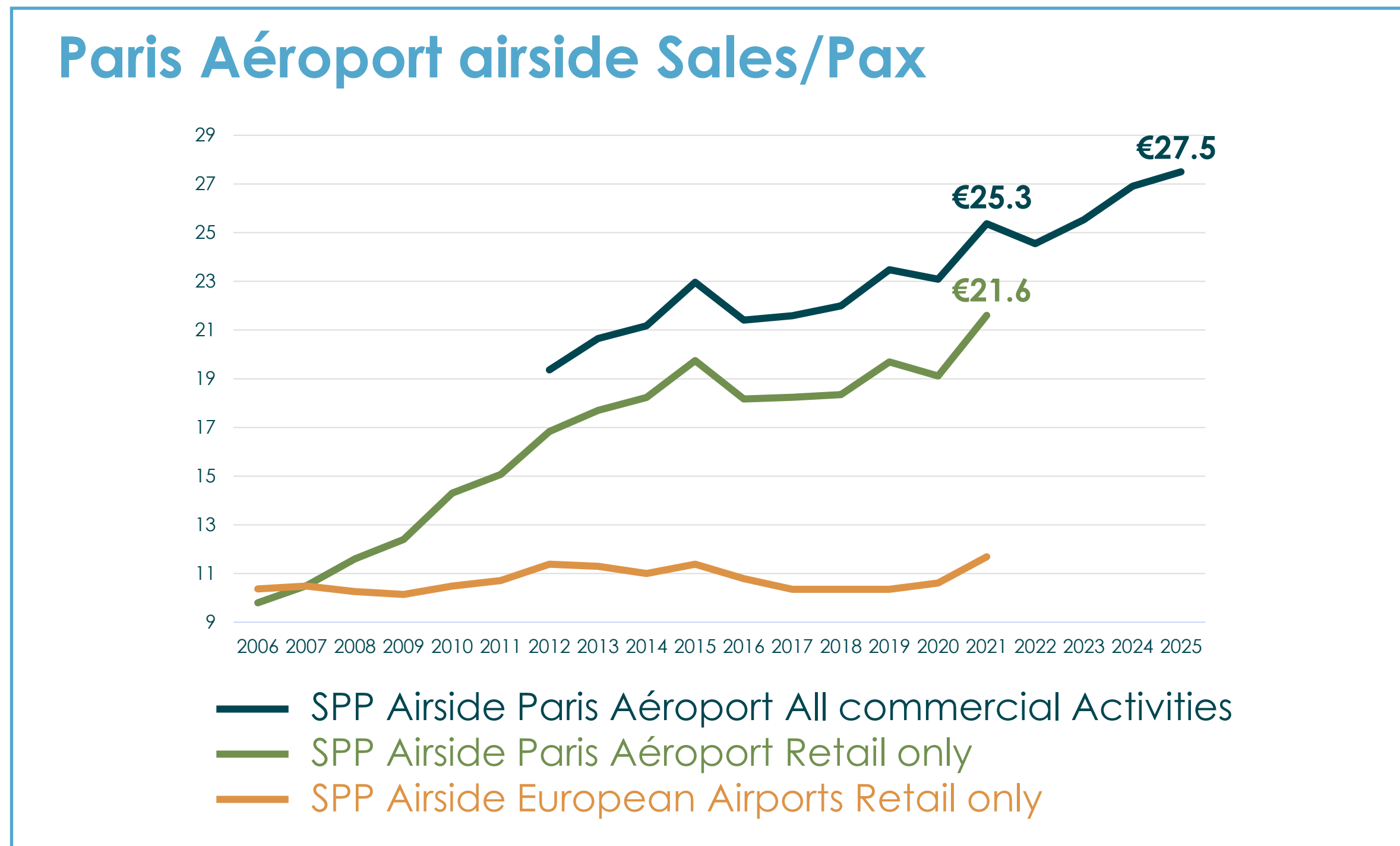


# ACCELERATED DEVELOPMENT OF COMMERCIAL ACTIVITIES

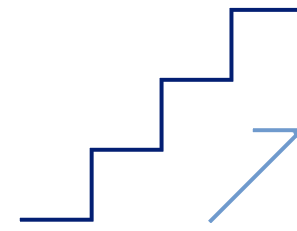


## IMPROVE COMMERCIAL PERFORMANCE BY CREATING THE WORLD'S FIRST HOSPITALITY AND RETAIL FRANCHISE

Further deployment of the « boutique terminal » model in Paris-Charles de Gaulle and Paris-Orly, before exporting it to other airports of the group in order to improve their commercial performance  
Export as soon as possible this concept outside of the group abroad according to a franchise model



# THE DEVELOPMENT OF INTERNATIONAL ACTIVITIES



## FIRST STEPS TAKEN IN THE SERVICE OF THE LONG TERM

### Expansion of Groupe ADP's airports network

Acquisition of Almaty Airport, the largest airport in Central Asia, on April 29<sup>th</sup>, 2021, by TAV Airports

Win of the concession of Medan airport, Indonesia's 4<sup>th</sup> largest airport, on November 23<sup>rd</sup>, 2021, in partnership with the AP2 public authority

### Successful renegotiations for several assets

Extension of the concession periods for the 5 airports of TAV Airports' in Turkey and in Medina

Debt restructuring in Tunisia and Medina

Debt restructuring in Mactan-Cebu, Philippines (GMR Airports)

### Withdrawal of certain assets

Launch of the process to unwind the cross-shareholding with Royal Schiphol Group on November 30<sup>th</sup>, 2021

Non-renewal of operations in Mauritius as of December 31<sup>st</sup>, 2021

Closure of ADP Ingénierie's Europe Business Unit

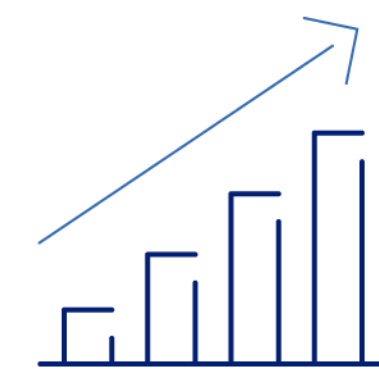
### Gain of the Antalya concession for 25 additional years

Concession contract signed by TAV Airports on December 28<sup>th</sup>, 2021 for a period of 25 years, from 2027 to 2051

## THE CONTINUATION OF THE DEVELOPMENT STRATEGY

**Stabilize the lifespan of the portfolios** of TAV Airports and GMR Airports by positioning ourselves for future renewal of current concessions

**Promote a selective and opportunistic development policy**





# UNWINDING OF THE CROSS-SHAREHOLDING BETWEEN ROYAL SCHIPHOL GROUP AND GROUPE ADP

30 NOV.  
2021

18-month period

30 MAY  
2023

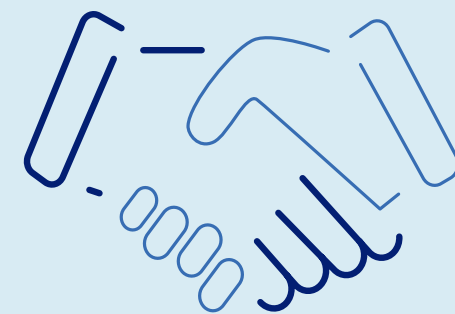
**Termination of the Hublink cooperation between ADP and RSG**

**Stage 1:**  
**Sale of the 8% of shares held by RSG** in the share capital of ADP on the market or over-the-counter

**Stage 2:**  
**Sale of the 8% of shares held by ADP** in the share capital of RSG

**Final settlement** of the cross-shareholding set at the end of **May 2023 at the latest**

SEVERAL TOOLS HELD BY  
AÉROPORTS DE PARIS AND THE  
STATE PROVIDED FOR IN THE EXIT  
AGREEMENT BETWEEN THE 2  
COMPANIES



## Right of first offer



Possibility for Aéroports de Paris to make an offer to RSG or designate a third party to make an offer

## Preemption right



Possibility for the State and the Groupe ADP to exercise their right of pre-emption, with the option of substitution, in order to buy back RSG's stake at a price equivalent to the one obtained by RSG

## Veto right

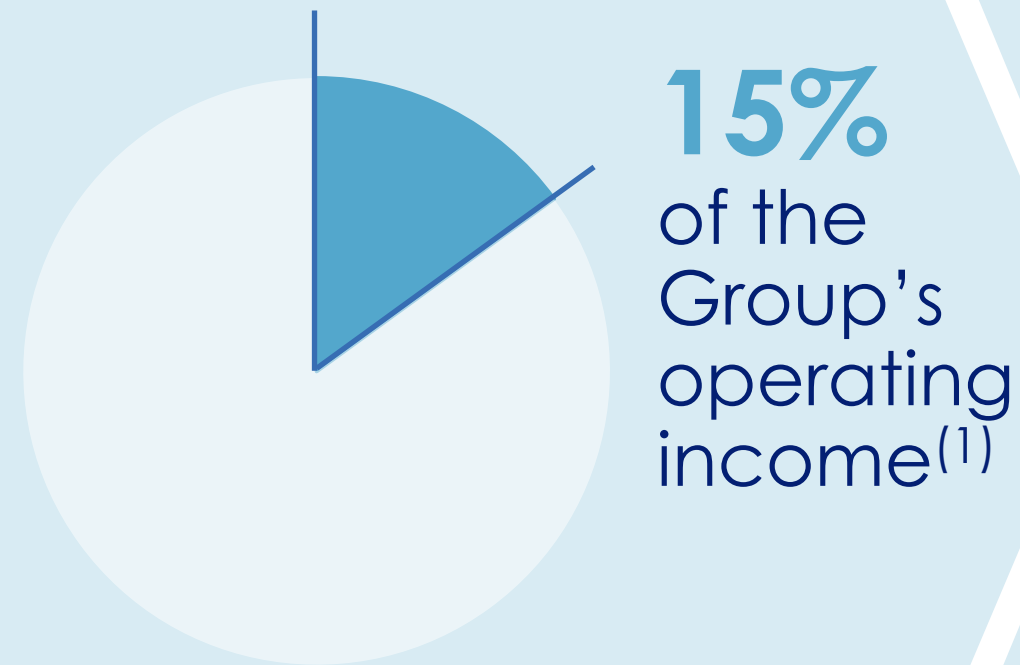


Veto of the State and Aéroports de Paris to oppose the sale in the framework of an over-the-counter sale

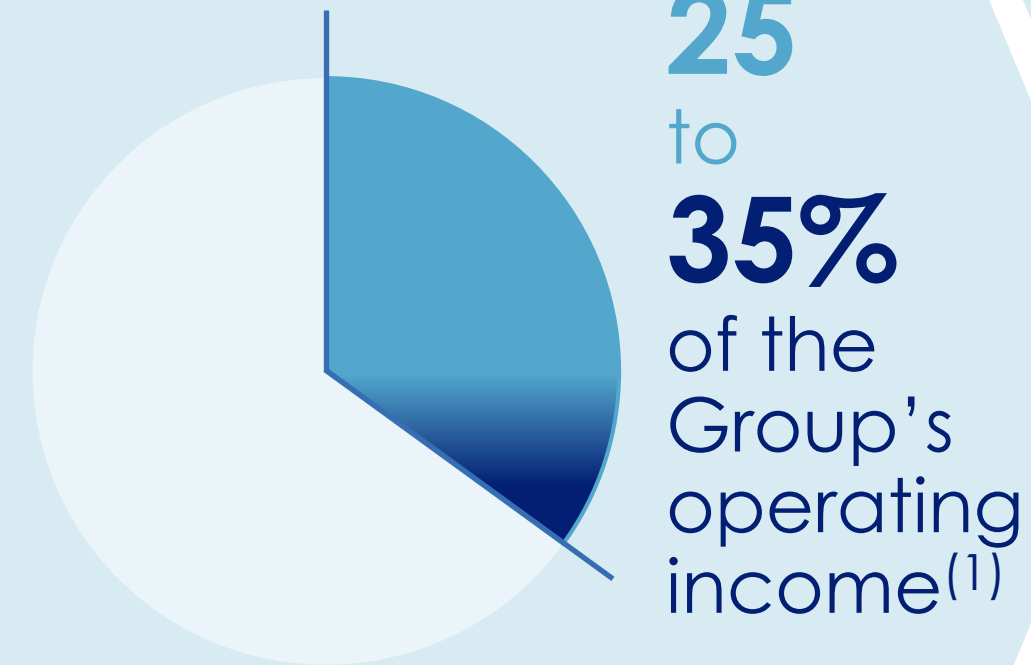
**=> Authorization for ADP by the Board of Directors of Aéroports de Paris to use its veto right and the buyback of its own shares in order to be able to exercise its preemption right**

# INTERNATIONAL ACTIVITIES DRIVING THE GROUP'S LONG-TERM VALUE CREATION

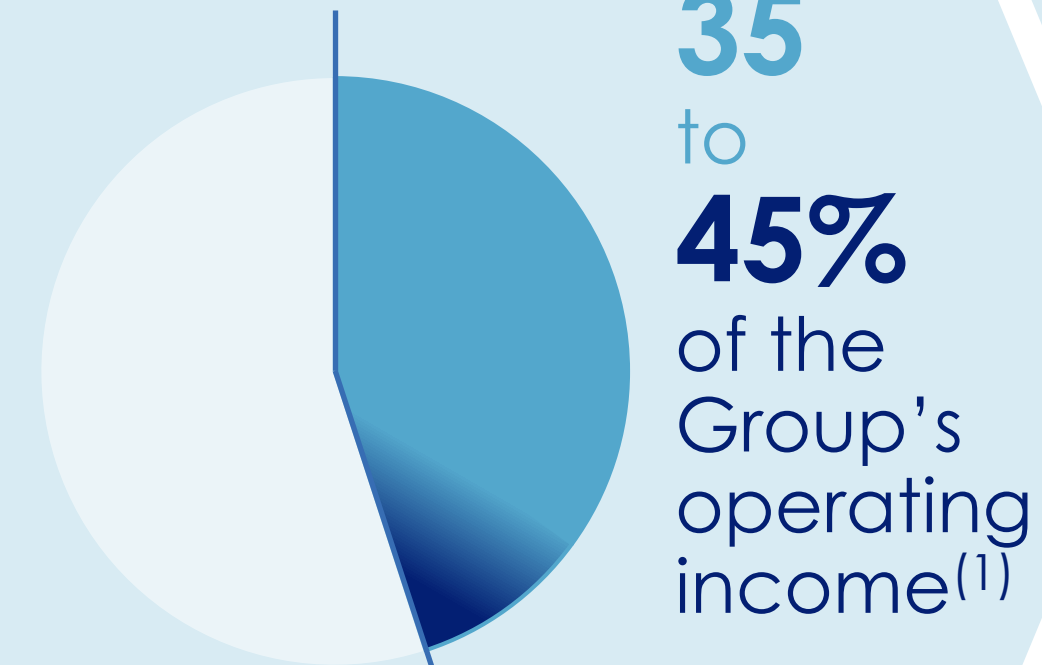
2019



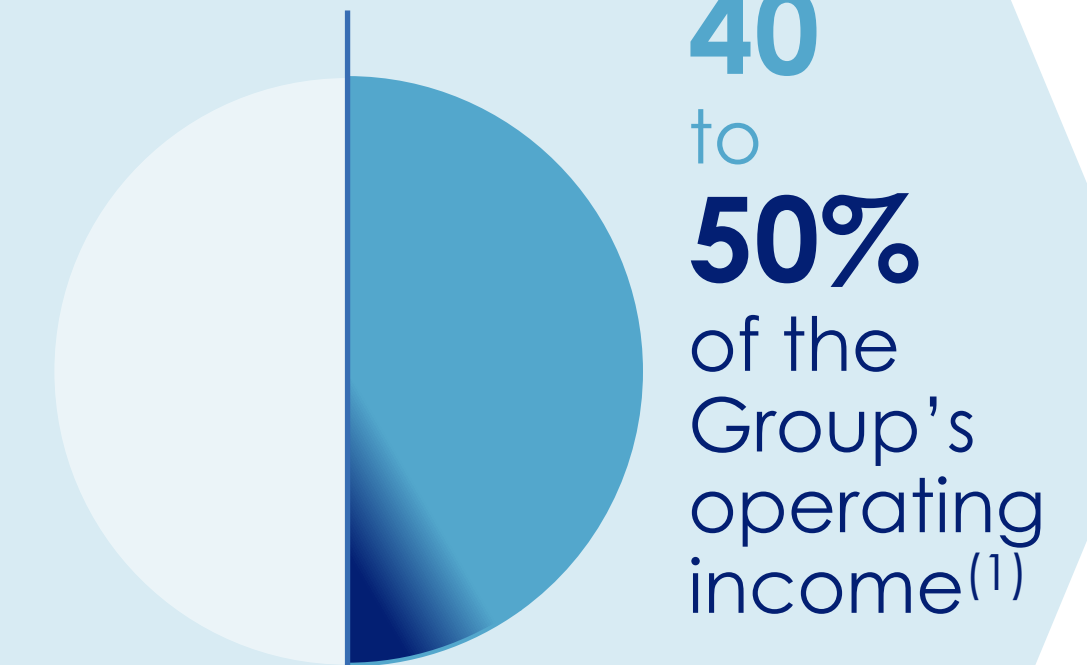
2025



2030



2035



Return of 2019 traffic between 2023 and 2024  
External growth achieved in 2020-2021  
(GMR Airports, Almaty and Medan)

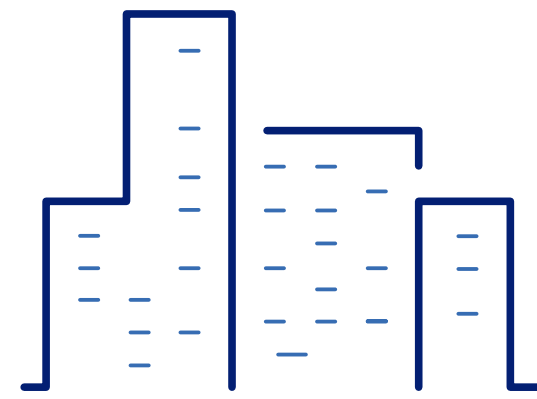
Organic growth in traffic, especially in India  
Extension of the Antalya concession in Turkey (until the end of 2051)

Increased contribution from international operations based on strong organic growth  
at TAV Airports and GMR Airports

**THE TRAJECTORY PRESENTED ABOVE DOES NOT INCLUDE ANY ASSUMPTION OF EXTERNAL GROWTH**



## DEVELOPMENT OF CARGO ACTIVITIES AND OF DIVERSIFICATION REAL ESTATE

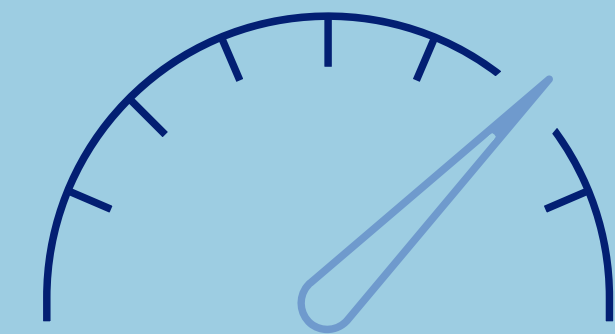


### INCREASE RENTAL REVENUES BY REGAINING FULL OWNERSHIP OF BUILDINGS AT THE END OF THEIR LEASE



Continuation the « **investor strategy** »

Benefit from the opportunity to regain full ownership of land and buildings when their lease expires



### SUPPORT THE ACCELERATION OF THE GLOBAL DEVELOPMENT OF THE CARGO INDUSTRY



**Consolidate a long-term growth of 65% in aeronautical fees for the cargo activity** at Paris-Charles de Gaulle recorded between 2019 and 2021

Consolidate Groupe ADP's position as a key global player in the cargo industry