

GROUPE ADP

SHARING NEW HORIZONS

# Investor Toolbox

June 2026



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**Main International  
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TAV Airports  
GMR Airports  
Other airports



01

Company overview

# Why invest in Groupe ADP ?



**Ambition to become a global reference** in attractiveness & hospitality and a **model in environmental transition** for the air travel industry



**Resilient business model** based on **complementary value creation models**

Regulated activities in Paris, targeting fair returns as per regulatory framework

Non-regulated activities in Paris & abroad, targeting maximization of returns



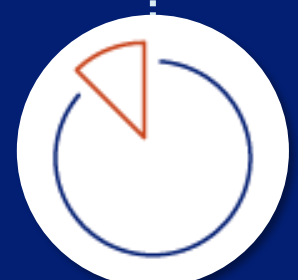
**Balanced portfolio** of assets & activities, with **optimized exposure** to **varied growth profiles**



**Pioneer in decarbonization** of the aviation sector, with recognized actions and CSR policy by external evaluations & part of the CPD climate A-list



**Robust balance sheet and cash generation**, reflected in **A-** rating from S&P



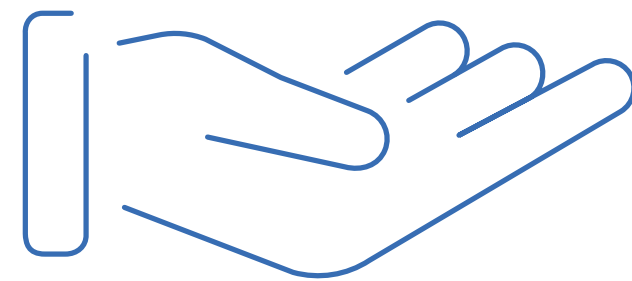
**Strong and stable shareholding structure** with the French state as main shareholder

# Our raison d'être

Our **raison d'être** remains our compass



**To welcome passengers, operate  
and imagine airports, in a responsible  
way around the world**



**A HOSPITALITY GROUP**  
at the service of travelers

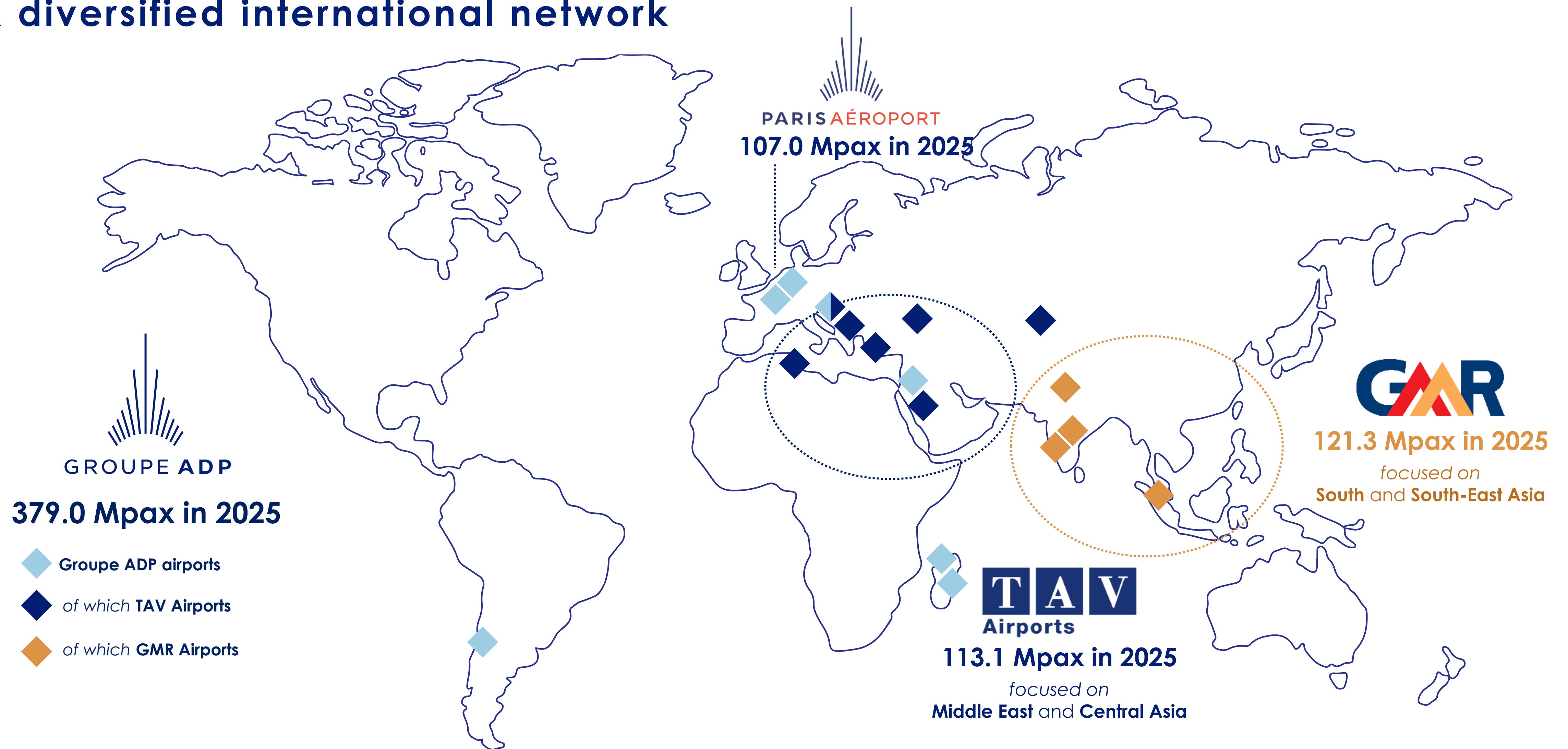


**AN INNOVATIVE GROUP**  
in terms of operations and  
infrastructure



**A MULTI LOCAL GROUP**  
at the service of  
communities

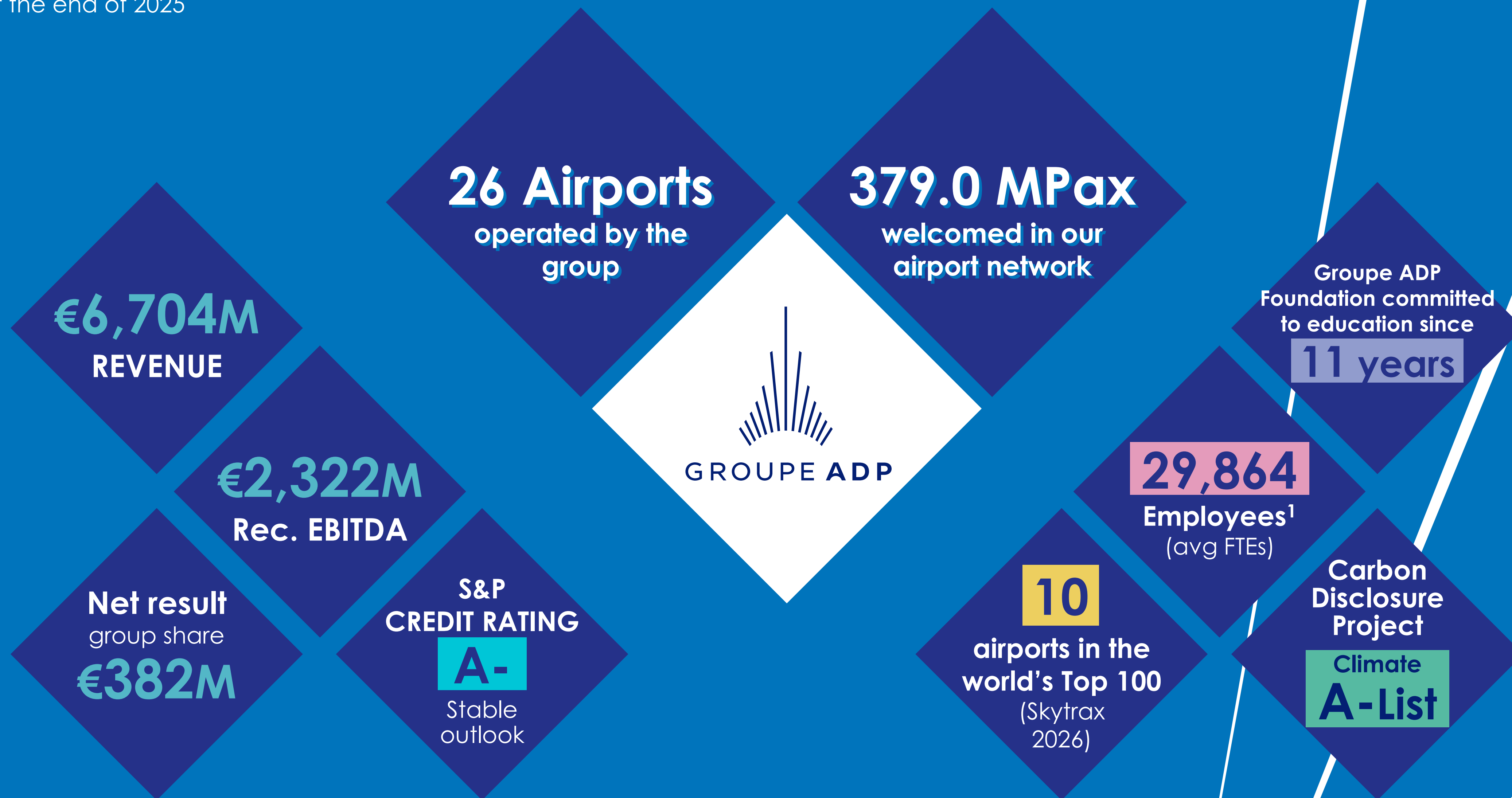
# A diversified international network



International portfolio with exposure to varied markets and growth dynamics

# Key financial and extra-financial indicators

Figures at the end of 2025



# Five segments of activity reporting

## PARISIAN PLATFORMS

### REPORTING SEGMENTS

[Consolidated under the equity method]

### AVIATION

**Airport safety & security services**

### RETAIL & SERVICES

**Retail activities**  
 Extime Duty Free  
 Extime Travel Essentials  
 [Extime F&B]  
 Extime Media  
 P/S & PEG  
 Hospitality activities...

### REAL ESTATE

**Diversification real estate**  
 (Offices ; hotels ; malls)

### INTERNATIONAL

**TAV Airports**  
**[GMR Airports]**  
**AIG**

### OTHERS

**Hub One (Telecom)**

### Regulated activities

**Aeronautical till**  
 (airport & ancillary fees)

**Car parks**  
**Industrial services**  
**Rental income & others**

**Aeronautical real estate**  
 (Premises with access to runways: hangars ; maintenance ; cargo)

### CONTRIBUTION<sup>1</sup> to FY 2025

REVENUE  
**€2,192M** 

EBITDA  
**€572M** 

OP. INCOME  
**€132M** 

REVENUE  
**€2,159M** 

EBITDA  
**€828M** 

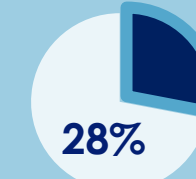
OP. INCOME  
**€647M** 

REVENUE  
**€358M** 

EBITDA  
**€252M** 

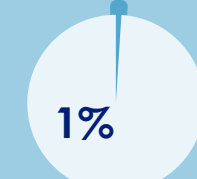
OP. INCOME  
**€177M** 

REVENUE  
**€2,147M** 

EBITDA  
**€647M** 

OP. INCOME  
**€197M<sup>2</sup>** 

REVENUE  
**€176M** 

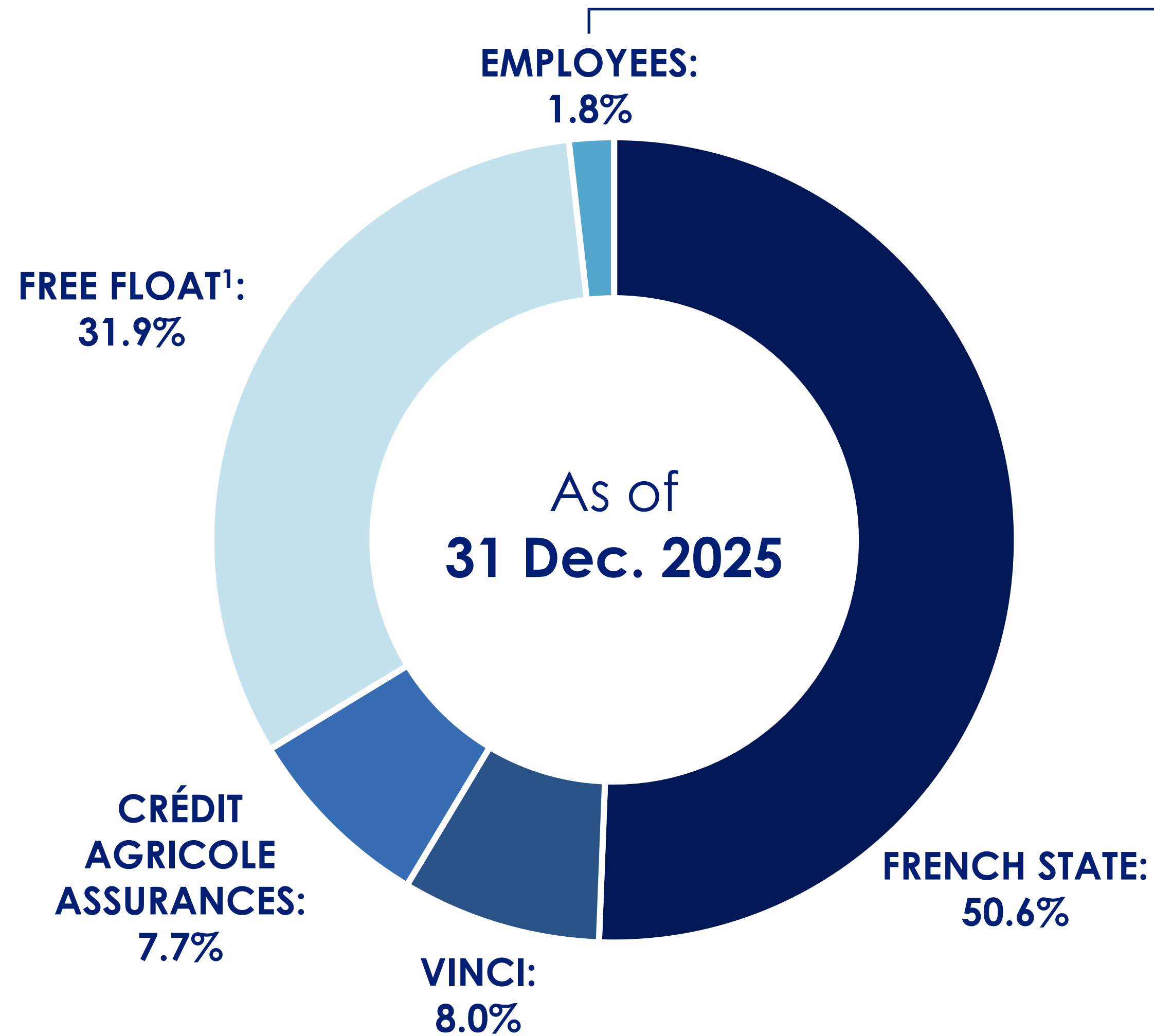
EBITDA  
**€23M** 

OP. INCOME  
**€2M** 

1. Share of the segment in group total.

2. Incl. one-off impacts, notably (€330M) from GMR merger & listing operation and +€152M impairment reversal from Amman airport concession extension.

# Sound and stable shareholding structure



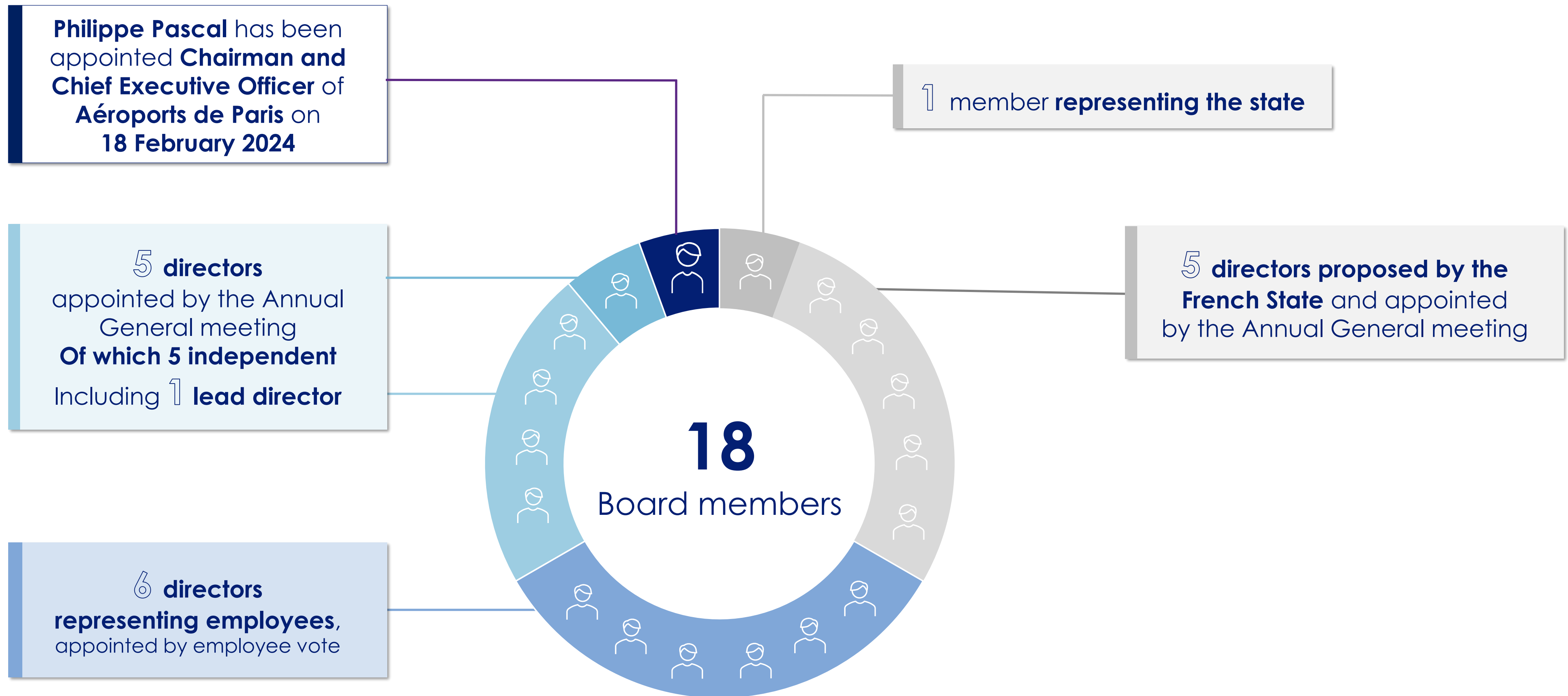
## NEW EMPLOYEE SHAREHOLDING PLAN LAUNCHED IN 2025

**73% of ADP SA's** subscribing to the plan  
Employee shareholding now reaching  
**1.8% of capital**

High engagement showcasing a strong  
**employee alignment** with the **company's**  
**strategy and outlook**

1. Institutional investors (29.1% of the capital), retail investors (2.6% of the capital) and others (incl. shares held by the group and held under the liquidity contract).

# Board of directors



**+4** Non-voting board members in advisory capacity appointed by the Annual General meeting

**61% / 39%** Male / Female Ratio

# General Management Committee: a leadership enhancing strategic agility

**Philippe Pascal**

Chairman & Chief Executive Officer

**Justine Coutard**

Deputy CEO

**Airport Development  
Planning, Sustainability  
& Stakeholders**

- ◆ Planning, Sustainable Development and Public Affairs
- ◆ Engineering & Capital Projects
- ◆ Real Estate
- ◆ Communication

**Christelle de Robillard**

Executive Vice President

**Finance, Strategy  
& Development**

- ◆ Finance & accounting
- ◆ Development & portfolio management
- ◆ Strategy & regulation
- ◆ Procurement & logistics

**Régis Lacote**

Executive Vice President

**Operations &  
Innovation**

- ◆ Paris-Charles de Gaulle & Paris-Orly
- ◆ Operations support
- ◆ Innovation

**Mathieu Daubert**

Executive Vice President

**Retail & Hospitality**

- ◆ Customer department
- ◆ Extime Operators

**Loïc Aubouin**

Executive Vice President

**Simplification,  
Transformation &  
Human Resources**

- ◆ Digital & Transformation
- ◆ Human Resources
- ◆ Legal & Insurance
- ◆ Audit, Security & Risk Management

**Organization embodying the group's strategic priorities**



PARIS-ORLY

UN AUTRE  
AÉROPORT  
SE DESSINE

02

Strategy

# Strategic priorities of Groupe ADP

Become a worldwide reference in attractiveness, hospitality and decarbonization

Strengthening the transformation of our Parisian platforms

Boosting our new hospitality brand Extime

Securing the contribution of our international activities

Fostering a stronger, more agile corporate culture

# Our approach to international development

## STRATEGIC PRIORITIES

### Leverage our existing **development platforms**

- ◆ Complete **expansion works in current airports** and **commission greenfield projects** in the pipeline
- ◆ Prepare for **renewal of current concessions** to retain **long maturity**
- ◆ Leverage **regional footprint** to **generate value** with **new airport assets** & activities



### Expand **opportunistically and selectively**

- ◆ **Large-scale assets** where competition from other parties is weaker
- ◆ Assets whose **development would be supported** by **Groupe ADP leadership**
- ◆ Assets that will **leverage group strengths**



## SELECTION CRITERIA AND PROCESS

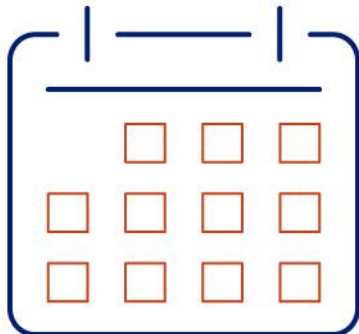
### STRICT FINANCIAL CRITERIA

- ◆ Contribution to **group financials**
- ◆ **Growth prospects** compared to current portfolio
- ◆ **Return vs. cost of capital** of the project
- ◆ Impact on group **net debt** and **credit rating**

### DISCIPLINED SELECTION PROCESS

- ◆ Centralized **group-level committee** to **review major projects** of investments and divestment
- ◆ **Local investment committees** to oversee minor projects
- ◆ Existence of **limits** and **golden rules**

# 2026, a year dedicated to preparing the 2027-2030 strategic plan



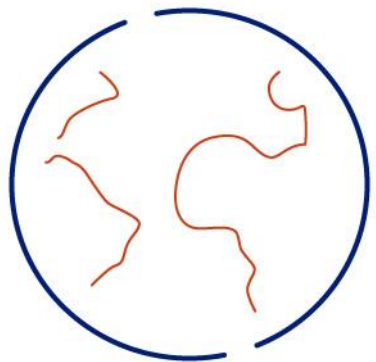
## ERA ELABORATION

- ◆ Negotiation of the Economic Regulation Agreement
- ◆ Improvement of long-term financial visibility



## CULTURAL TRANSFORMATION

- ◆ Ongoing transformation to support social and organizational change
- ◆ Shift toward a more agile, performance-driven corporate culture
- ◆ Strengthening employee engagement and operational efficiency



## CSR DEVELOPMENT

- ◆ Alignment with long-term environmental and climate objectives
- ◆ Acceleration of Groupe ADP's CSR commitments



## PORTFOLIO REVIEW

- ◆ Strategic review of non-regulated activities and assets
- ◆ Clarification of growth priorities and value creation drivers
- ◆ Optimization of portfolio strategy to support long-term performance



2.1

Proposed Economic Regulation Agreement

# A new cycle for the airport industry

1

## **Environmental transition**

A key priority and a collective responsibility

2

## **Competitiveness**

Growing competition and increased taxation and construction costs

3

## **Traffic**

More moderate and structurally reshaped growth

4

## **Regulation and infrastructure modernisation**

A necessity with evolving requirements

# Boosting the performance of airlines and Groupe ADP through investment

Reinforcing  
operational  
competitiveness

Gains for airlines:  
**punctuality, reliability,  
speed**

Developing  
airport capacity  
in a targeted way

Increasing airport capacity  
by **18 million passengers**<sup>1</sup>

Improving  
service quality

Achieving the **highest  
ACI-ASQ service quality  
standards**

Accelerating  
the energy transition  
and intermodality

Ensuring **net-zero emissions  
by 2050**<sup>2</sup>

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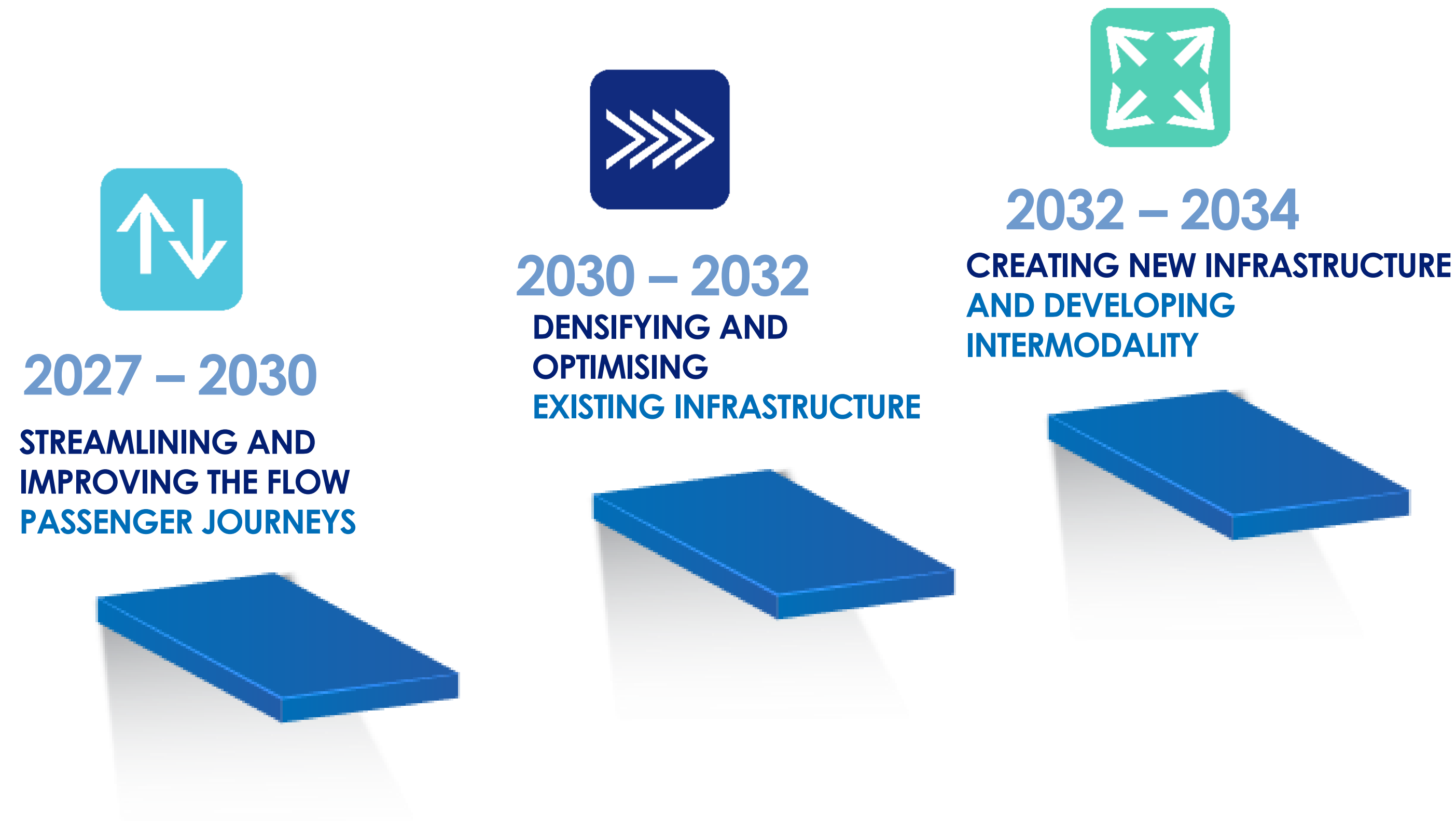
A REINVENTED INDUSTRIAL MODEL FOR A NEW BALANCE  
**BETWEEN PERFORMANCE, RESPONSIBILITY AND COMPETITIVENESS,**  
CREATING VALUE FOR ALL OUR STAKEHOLDERS

<sup>1</sup> Additional capacity compared with estimated 2025 capacity following the deployment of the Entry-Exit System - EES

<sup>2</sup> Achieving and maintaining net zero on Scopes 1 and 2 and actively reducing Scope 3 emissions, with a stronger commitment from third parties. Sequestration of residual emissions using approved solutions.

# An eight-year agreement to execute and deliver the 2027-2034 industrial project

A time span consistent with a progressive approach to the industrial project designed around 3 phases:



## Content of the proposed agreement

**Investment commitment** driven by a **regulated pricing trajectory**

**Performance** and **service quality commitments**

**Fair risk sharing** through fee review, termination and adjustment clauses

# A proposal providing a framework for stability and sustainable performance

**A moderate traffic growth**

**TRAFFIC GROWTH**  
**+1.6%**  
2026-2034 CAGR

**A progressive, tailored investment plan**

**REGULATED INVESTMENTS**  
**€8.4 billion<sup>1</sup>**

**A long-term modular project**

**DURATION**  
**8 years**

**Measures to control costs**

**REGULATED EXPENSES**  
**-€130 million**  
by 2034 (vs. trend)

**A coherent and proportional fee policy**

**AVERAGE AIRPORT CHARGES INCREASE**  
**CPI<sup>2</sup> +2.6pts**

**Balanced risk-sharing mechanisms**

**4**  
**ADJUSTMENT FACTORS**  
for the airport charges increase cap

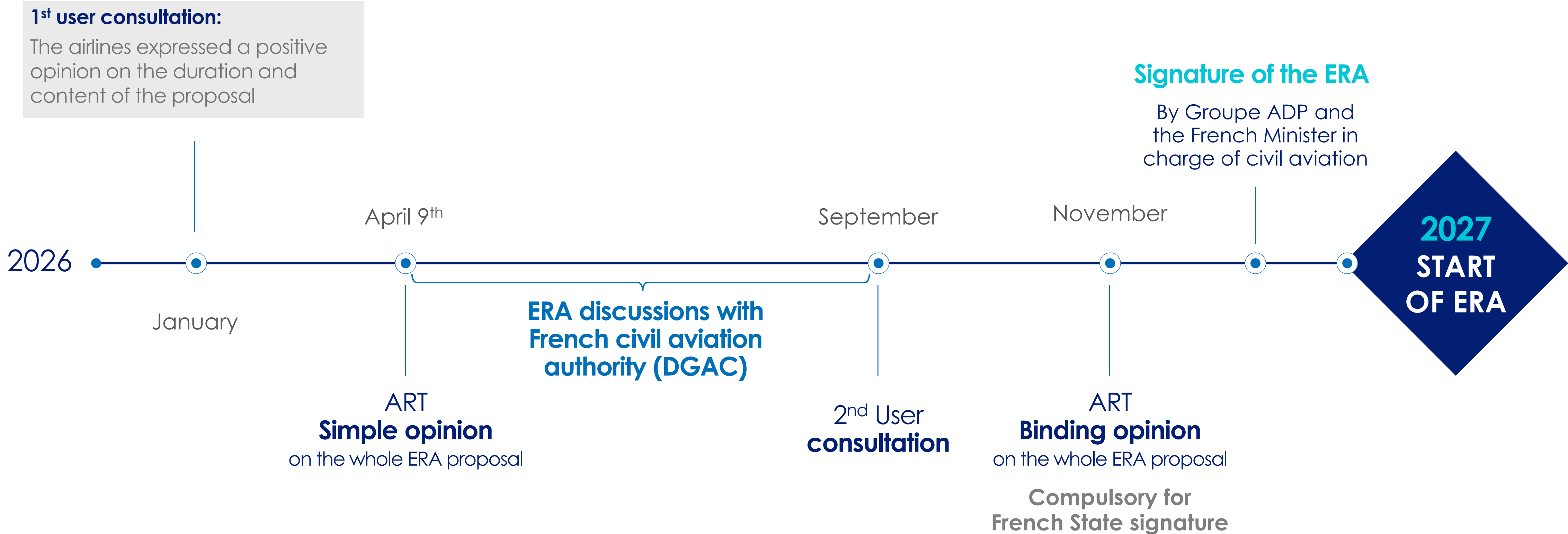
**CONVERGENCE BETWEEN THE REGULATED ROCE AND THE WACC, AT 5.9%**  
ON AVERAGE OVER THE TERM OF THE AGREEMENT

1. In constant euros, 2025.

2. Harmonised index of consumer prices

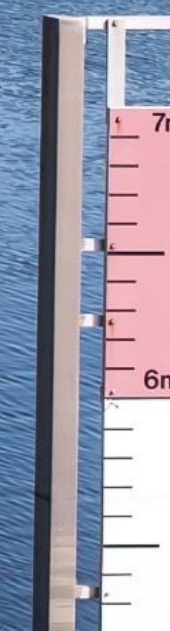
# Process for drawing up the Economic Regulation Agreement

## PROVISIONAL TIMELINE



# 2.2

Climate strategy

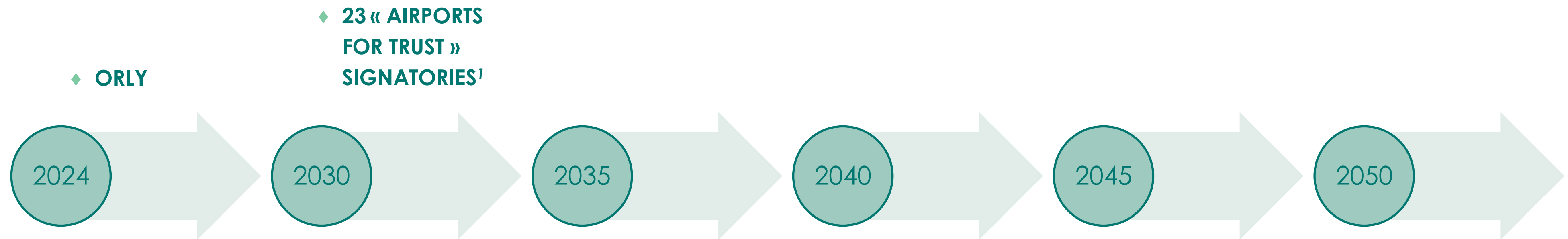


# Scope 1 & 2 : tend towards zero environmental impact in operation



The group embarked **greenhouse gas emission reduction targets have been reviewed and validated by the SBTi (Science Based Target initiative) in October 2024**, including a zero internal emissions commitment

## CARBON NEUTRALITY <sup>1</sup> WITH OFFSETTING



## NET ZERO EMISSIONS <sup>2</sup>, WITHOUT OFFSETTING

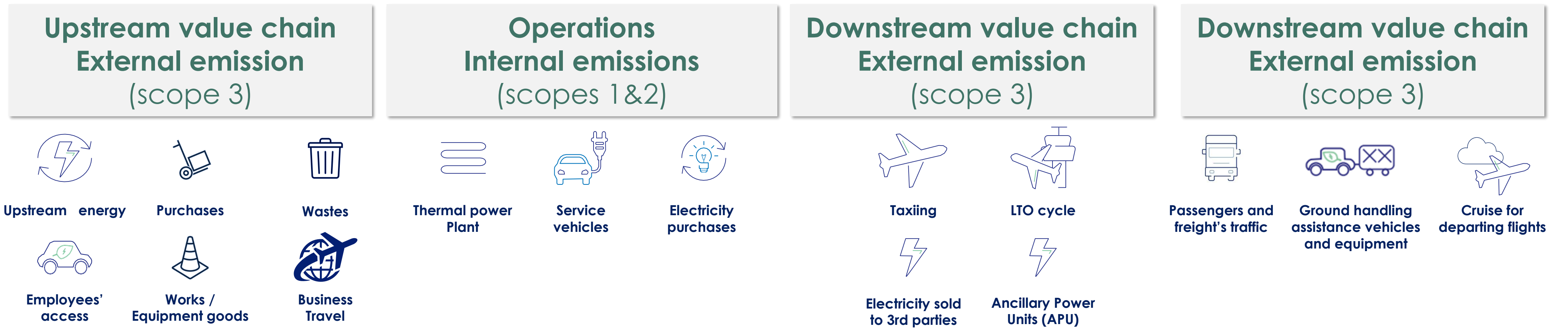
- 2030:
  - ORLY
  - LE BOURGET
  - NEW DELHI
- 2035:
  - CHARLES DE GAULLE
- 2050:
  - ANKARA
  - IZMIR
  - AMMAN
  - LIEGE
  - ZAGREB
  - SANTIAGO

## OUR COMMITMENT

<sup>1</sup> Greenhouse gas emissions are offset without volume limitation by avoidance or sequestration methods.

<sup>2</sup> Residual greenhouse gas emissions (max. 10% of reference year emissions) are offset by sequestration methods.

# Climate strategy: Paris Aéroport's ambition aligned with 1.5°C trajectory



2030



2035

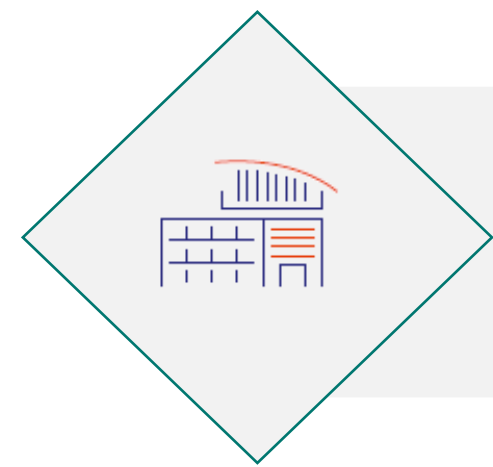
**Net Zero Operations**  
 GHG emissions: -90 % vs. '19 and CO2 removals for residual emissions<sup>(\*)</sup>  
 - Net Zero as of 2030 for Orly and LBG -

2050

**Net Zero GHG for Operations and Direct Value Chain**  
 GHG Emissions : -90% vs. 2019 and CO2 removals for residual emissions<sup>(\*)</sup>

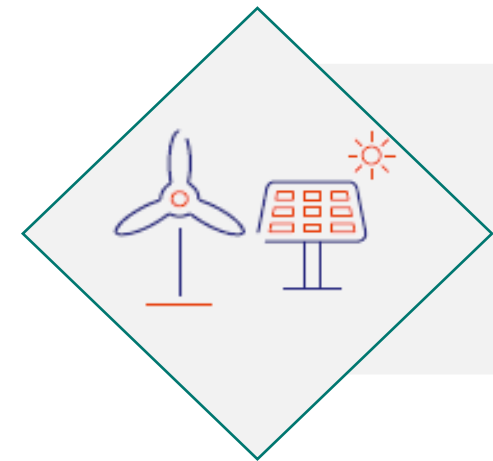
**Carbon Neutral Territory for Paris-CDG and Paris-Orly**

# 4 drivers to achieve carbon neutrality and zero net emissions



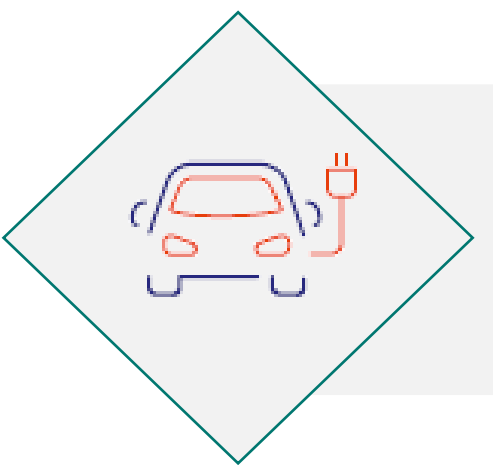
## Improve energy performance

Improving energy efficiency and energy sobriety (operation and maintenance; improvement of existing buildings, efficient construction)Decarbonation trajectories for **the construction activities**



## Decarbonize the energy mix

Production of renewable energy and **purchase of green electricity**



## Encourage vehicle fleet renewal

Energy transition for vehicles



## Carbon offsetting

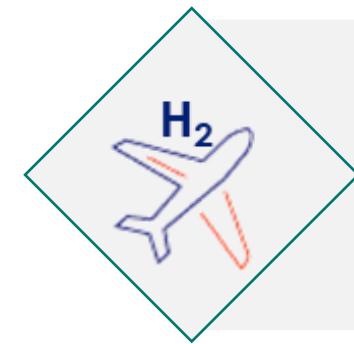
Carbon offsetting and **carbon removal technologies**

# 6 levers to support in the environmental transition of the aviation sector



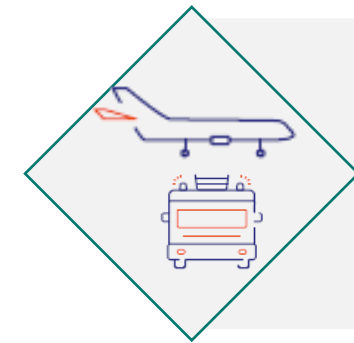
**Integration of sustainable aviation fuels**

Participation in the energy transition of aircraft (electrification, sustainable aviation fuels) and **encouraging fleet renewal**



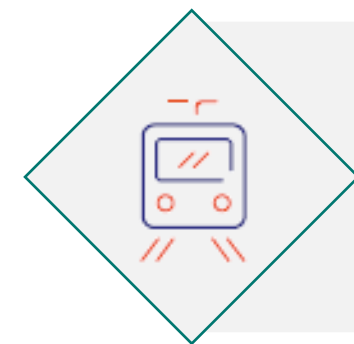
**Supporting hydrogen for aviation**

Developing hydrogen infrastructure in airport with the creation of Joint Venture Supporting hydrogen for **ground and aircraft uses**



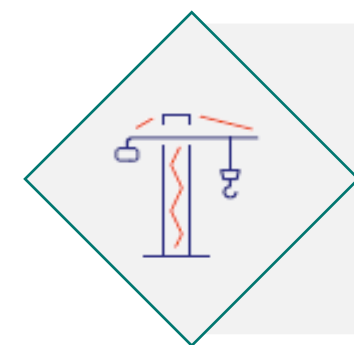
**Sustainable airside activities**

Powering aircraft on the ground and working on **auxiliary power units (APU)'s substitution** Energy transition for **ground handling vehicles**



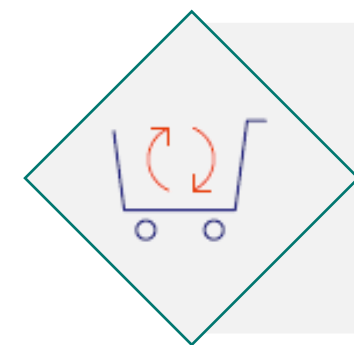
**Increasing train air connection**

Contributing to the **improvement of public transport services**



**Low carbon construction**

Establishment of a **carbon budget** for projects over 5 million euros



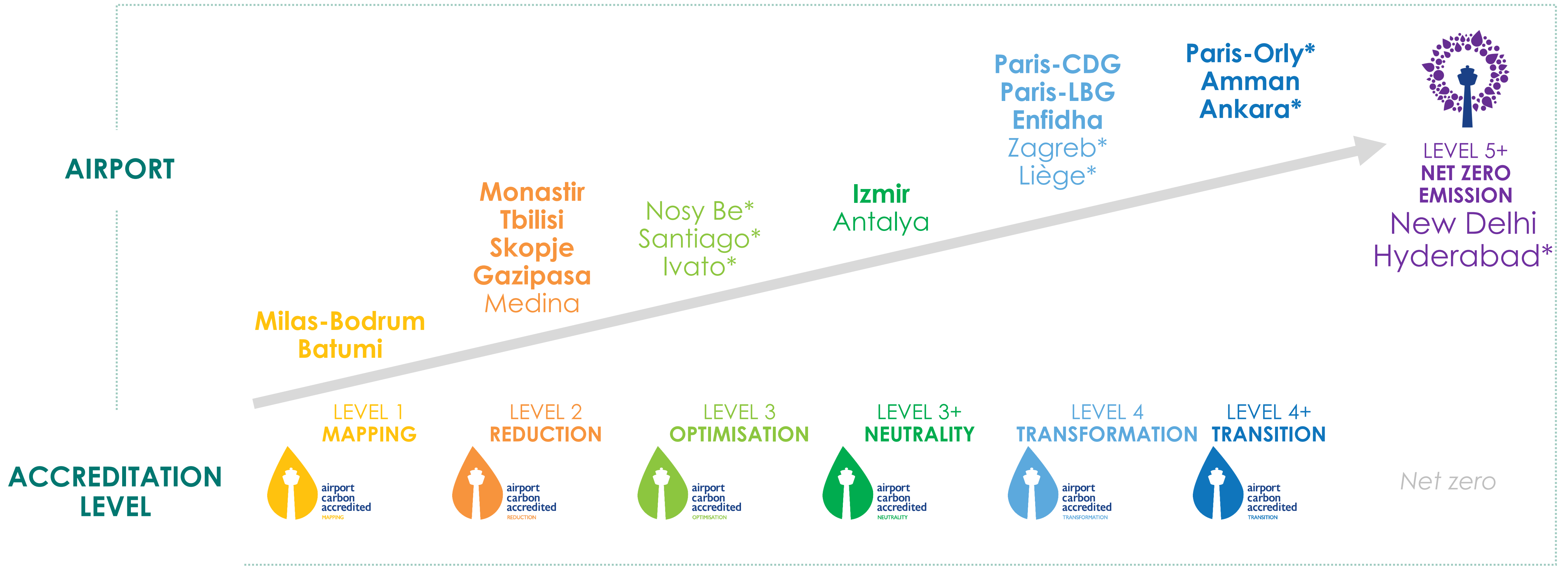
**Low carbon purchases**

Measuring **carbon impact of purchases**

# 22 airports engaged in the Airport Carbon Accreditation program

Airports written in **bold** are part of the consolidated scope

**8** AIRPORTS **GAINING A LEVEL** (mentioned with \*)  
IN 2025/2026



# Airport Carbon Accreditation program : 7 levels of accreditation

## LEVEL 1 MAPPING



- **Determine emissions sources** within the operational boundary of the airport company. Calculate the annual carbon emissions. Compile a carbon footprint report.

## LEVEL 3+ NEUTRALITY



- **Offset remaining emissions** for all emissions over which the airport has control with **high quality carbon credits**.

## LEVEL 2 REDUCTION



- **Provide evidence** of effective carbon management procedures. Show quantified emissions reductions.

## LEVEL 4 TRANSFORMATION



- **Define a long-term carbon management strategy** oriented towards absolute emissions reductions, aligned with the objectives of the Paris Agreement. **Demonstrate evidence** of actively driving third parties towards delivering emissions reductions.

## LEVEL 3 OPTIMISATION



- **Widen the scope** of carbon footprint to include third party emissions. Engage third parties at and around the airport.

## LEVEL 4+ TRANSITION



- **Offset the residual carbon emissions** over which the airport has control, using internationally recognised offsets.

## LEVEL 5 Net Zero emission



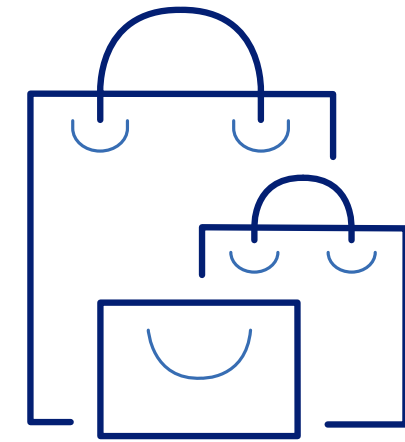
**Maintaining a Net Zero balance on scopes 1 and 2 and actively addressing Scope 3 emissions, strengthening approach to 3rd party engagement, offset removals for residual emissions**



# 2.3

Extime:  
hospitality & retail strategy

# Extime positions Groupe ADP as a pioneer in airport hospitality & retail



**DEPLOY OUR  
MOST PERFORMING RETAIL &  
HOSPITALITY MODELS  
TO ALL OF OUR TERMINALS**

**DEVELOP NEW SERVICES & TOOLS  
TO CAPTURE  
AND STIMULATE DEMAND**

**DRIVE AN ORGANIC GROWTH WITH  
STRONG DYNAMICS**



**LEVERAGE OUR MULTI LOCAL NETWORK  
TO EXPORT EXTIME**

**CREATE THE  
FIRST AIRPORT HOSPITALITY  
FRANCHISE**

**OPEN A NEW PATH FOR  
VALUE CREATION**

# Extime: a paradigm shift in the business model with new growth levers

## LEVERS 2006-2019

Development of the most contributive Traffic



Massive development of airside sqm, allowing the enrichment of Brands portfolio



Implementation of commercial Joint Ventures



## NEW LEVERS ACTIVATED BY EXTIME TO ENTER A NEW CYCLE OF ORGANIC GROWTH WITH STRONG DYNAMICS

### SPP VALUE DRIVERS

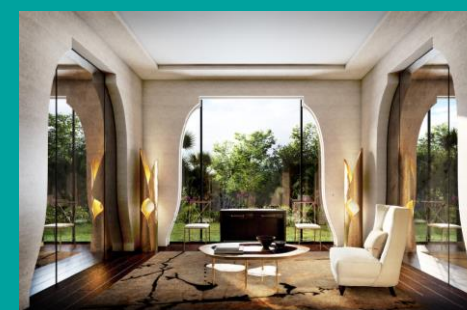
New EXTIME Boutique Terminal concept

Lifestyle \*\*\*

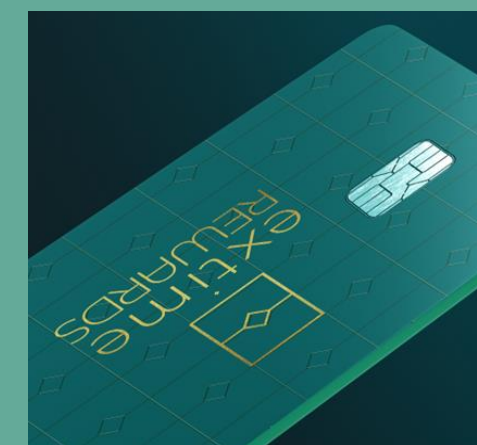


Premium \*\*\*\*

Exclusive \*\*\*\*\*



Implementation of a digital ecosystem to drive demand before the arrival at the airport

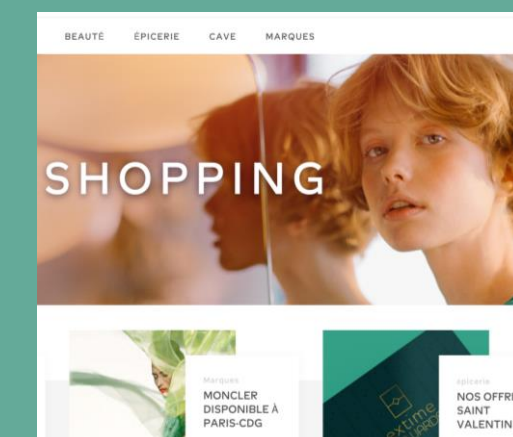


Extime Rewards loyalty program with 3M members

Spending 2x vs. non members

Extime.com online marketplace

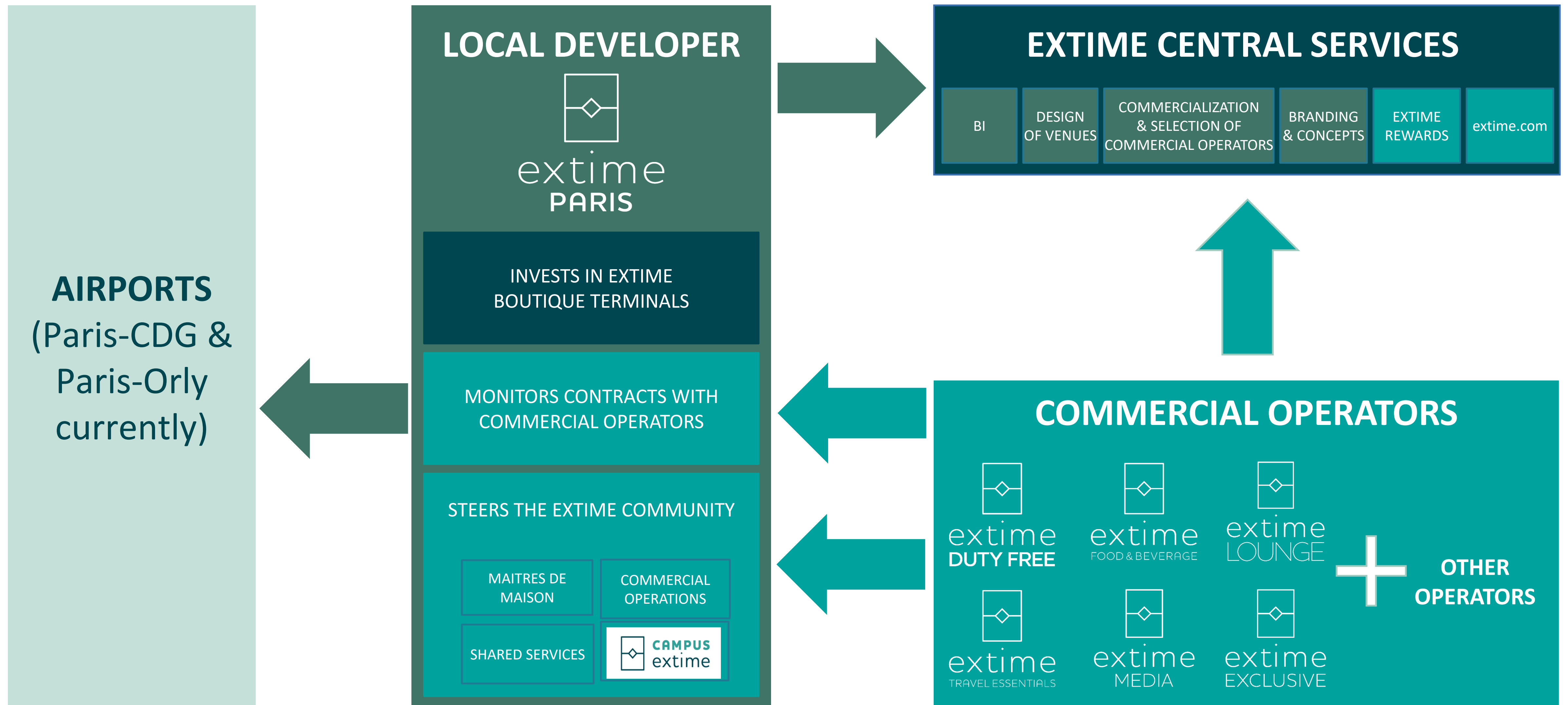
Spending 2x vs. offline



New Business Model



# A model strengthening control over operations and optimizing value creation





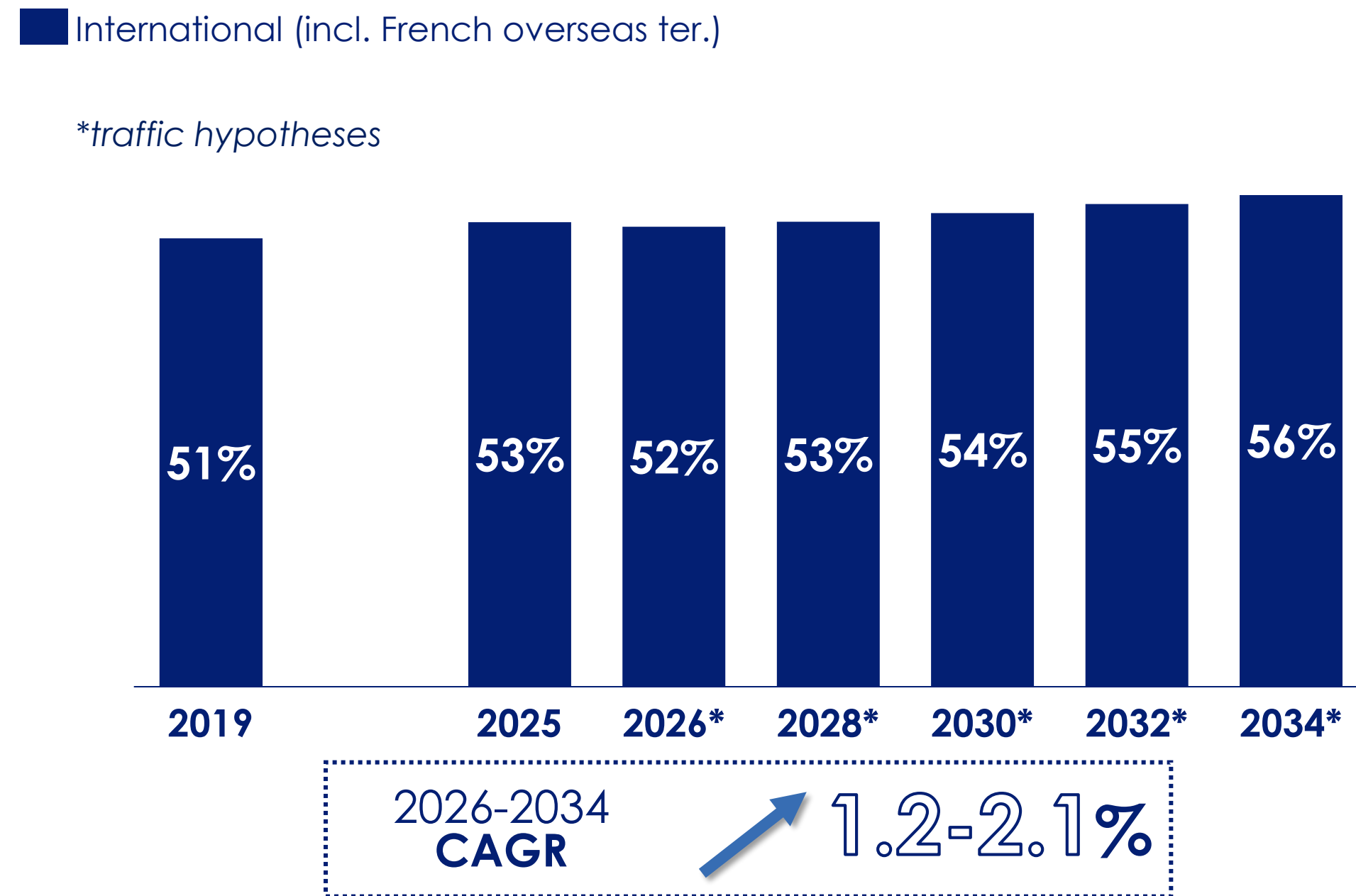
2.4

Outlook

# Leveraging exposure to varied traffic trends

TRAFFIC ASSUMPTIONS

## SHIFT IN THE TRAFFIC MIX IN PARIS



Slower long-term growth vs. pre-Covid era

More accretive traffic mix

STRATEGIC ORIENTATIONS

Adapting capacity plans to traffic trajectory

Efforts on retail to leverage traffic mix

## FAST GROWTH IN EMERGING MARKETS

Long-term traffic CAGR in Turkey & India expected greater than Paris'

Structural trend driven by: demographics, middle class growth and increasing propensity to fly

Support capacity expansion of current portfolio to accompany growth

Opportunistic international expansion in dynamic areas

# Financial outlook

All X.X% vs. FY 2025

The outlook below include **savings measures initiated** by the group, and are based on the hypothesis of **short-term Middle-East conflict-related disruptions**

## ASSUMPTIONS & TARGETS

Paris traffic growth  
BETWEEN **+1.5%** AND **+2.5%**

Extime Paris SPP Growth  
ABOVE **€32.0**

Rec. EBITDA  
ABOVE **2,350** MILLION EUROS

## CAPITAL ALLOCATION

Group Capex  
c. **1,450** MILLION EUROS

of which ADP SA Capex  
c. **1,000** MILLION EUROS

Net debt / Rec. EBITDA  
BELOW OR EQUAL TO **3.7x**  
*Incl. selected international growth project*

**Ordinary dividend policy :**

**Dividend payout : 60% of net result  
Dividend floor at 3.00€ per share**

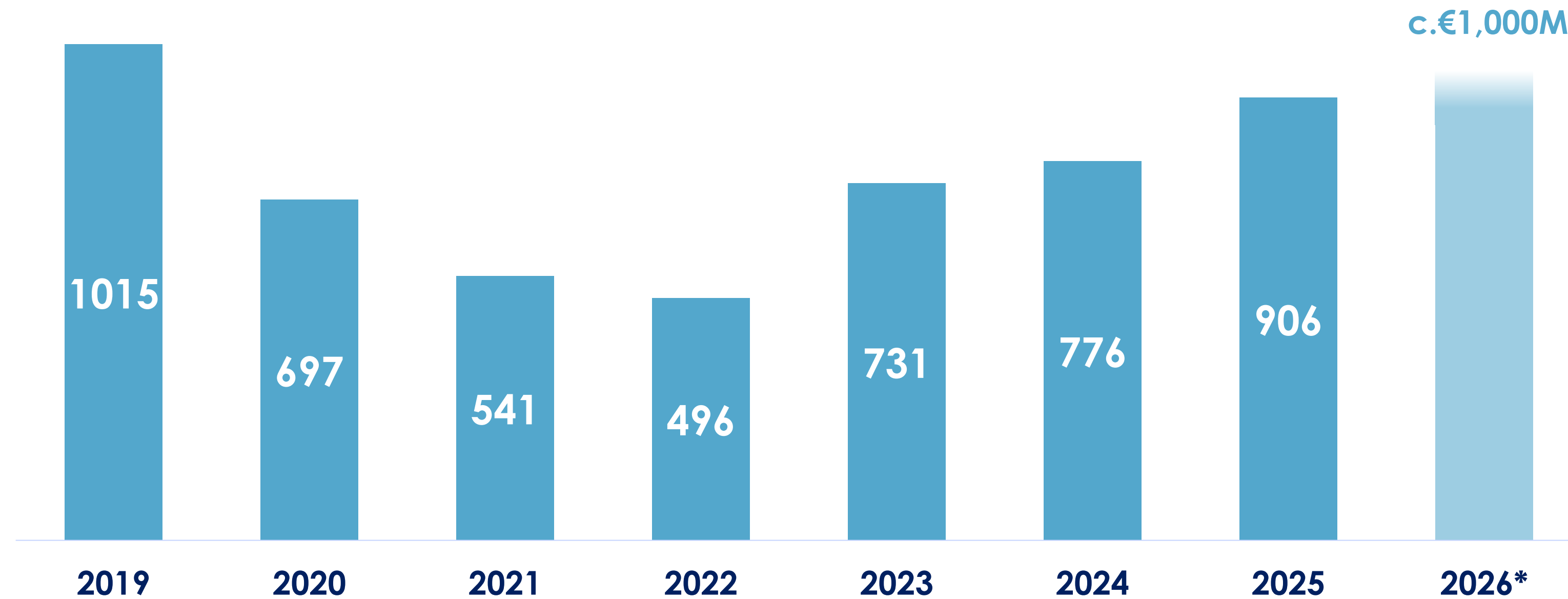
*Ordinary dividend calculation to exclude any impact from GMR Airports equity sale*

# Investment trajectory

## INVESTMENTS AT ADP SA (€M)

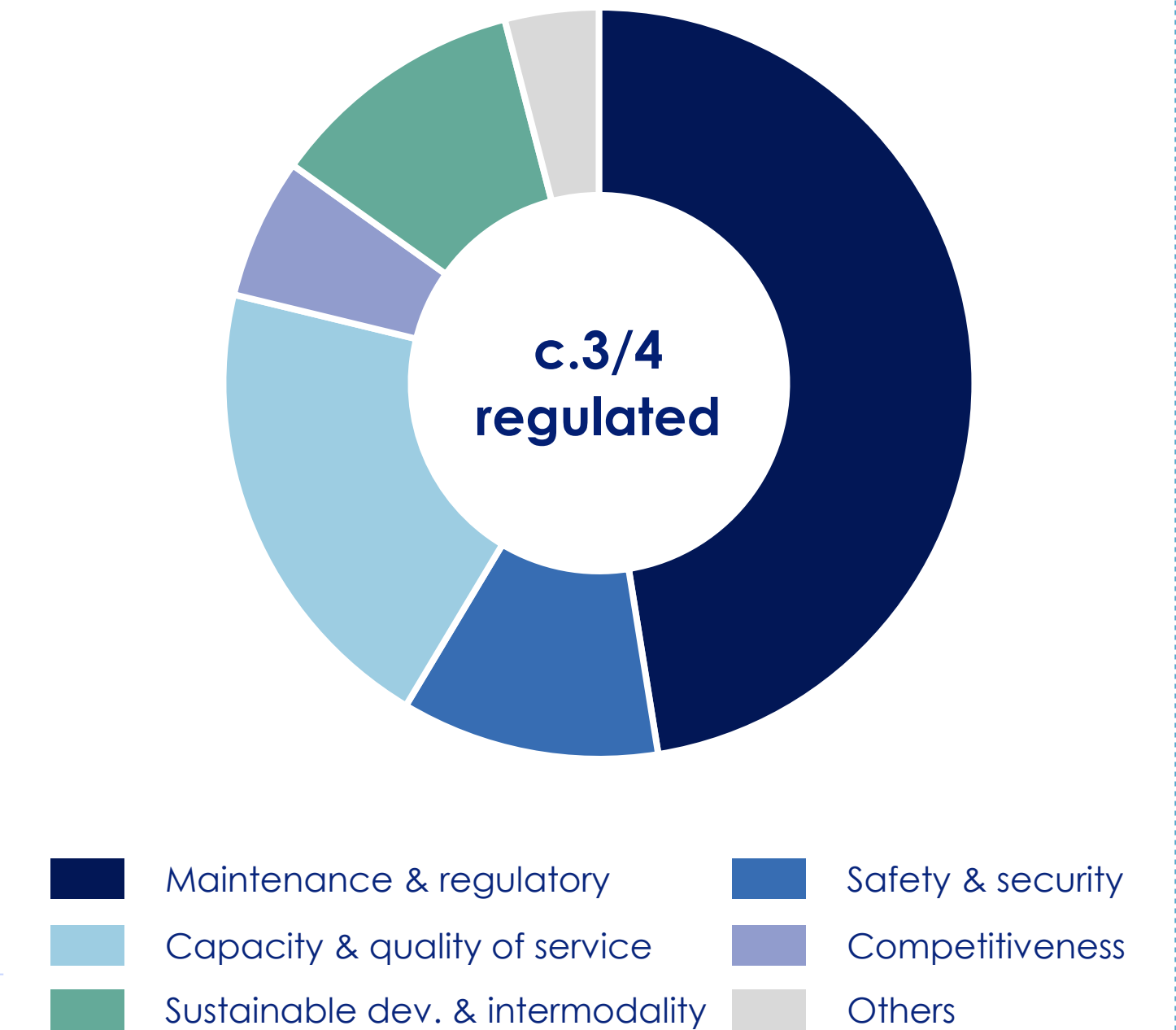
Historical & forecasted investments

\*forecasts



## Investments' breakdown

2023-2025 yearly average



INVESTMENTS  
IN **ADP SA**



INVESTMENTS IN  
**SUBSIDIARIES IN PARIS**

Mostly **Real Estate**  
Retail to a smaller degree



INVESTMENTS IN  
**INTERNATIONAL ASSETS**

Fully consolidated assets :  
**TAV Airports** (excl. Antalya) and **AIG**




**c.€1.45bn**  
**2026 GROUP INVEST.  
FORECAST**



03

Parisian assets

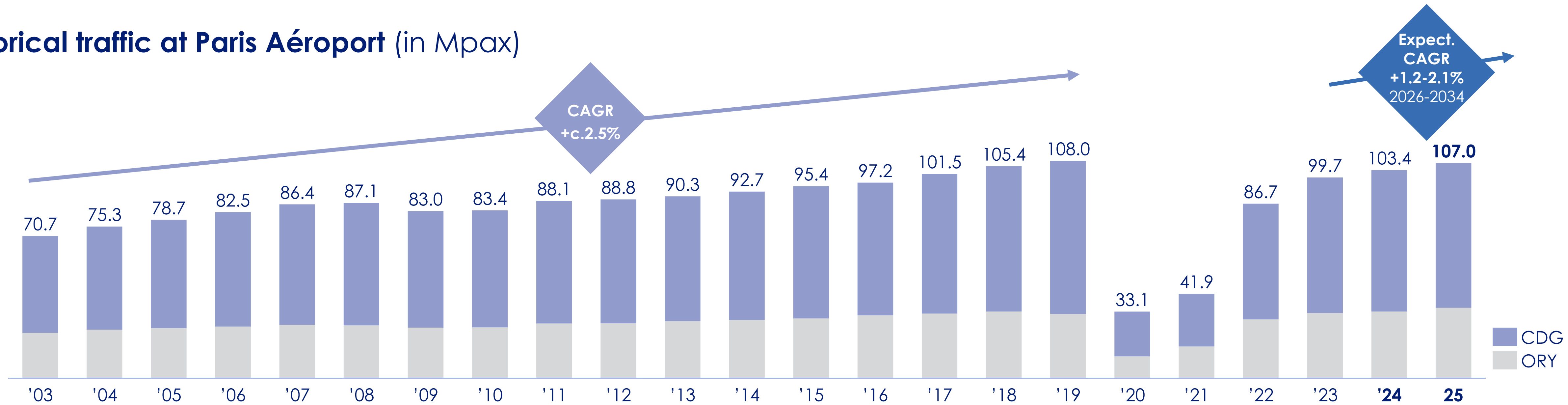


# 3.1

Paris Aéroport

# Paris Aéroport overview

## Historical traffic at Paris Aéroport (in Mpax)



## Capacity and regulatory constraints

### Paris Aéroport

- ◆ Ban on domestic flights that can be substituted by train in less than 2.5 hours (excl. for connecting traffic)

### Paris - Charles De Gaulle

- ◆ **Capacity: 81MPax<sup>1</sup>** (vs. 79Mpax in 2019)
- ◆ **Ban of noisiest aircraft at night** from 10:00pm to 6:00am
- ◆ **Soft descent procedures at night** from 12:30am to 5:00am

### Paris - Orly

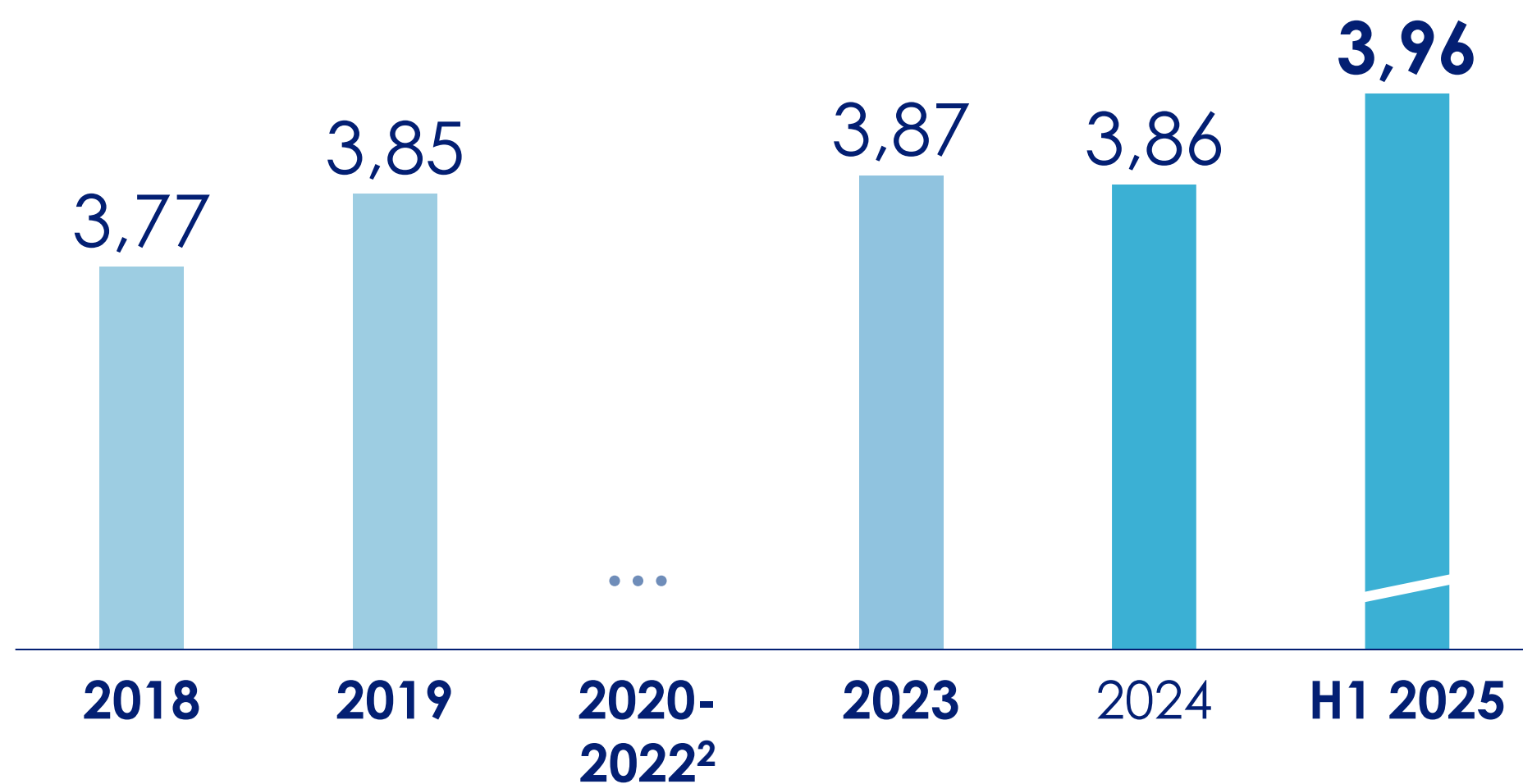
- ◆ **Capacity : 34Mpax<sup>2</sup>** (vs. 31MPax in 2019)
- ◆ **Cap of 250,000 aircraft movement** per year (vs. 229k in 2018)
- ◆ **Curfew on night traffic** from 11:30pm to 6:00am

1. It does not take into account the possible negative impact of the implementation of the European Entry/Exit System (EES) on border control capacity, estimated at around 5 million passengers per year, bringing terminal capacity down to 76 million passengers per year

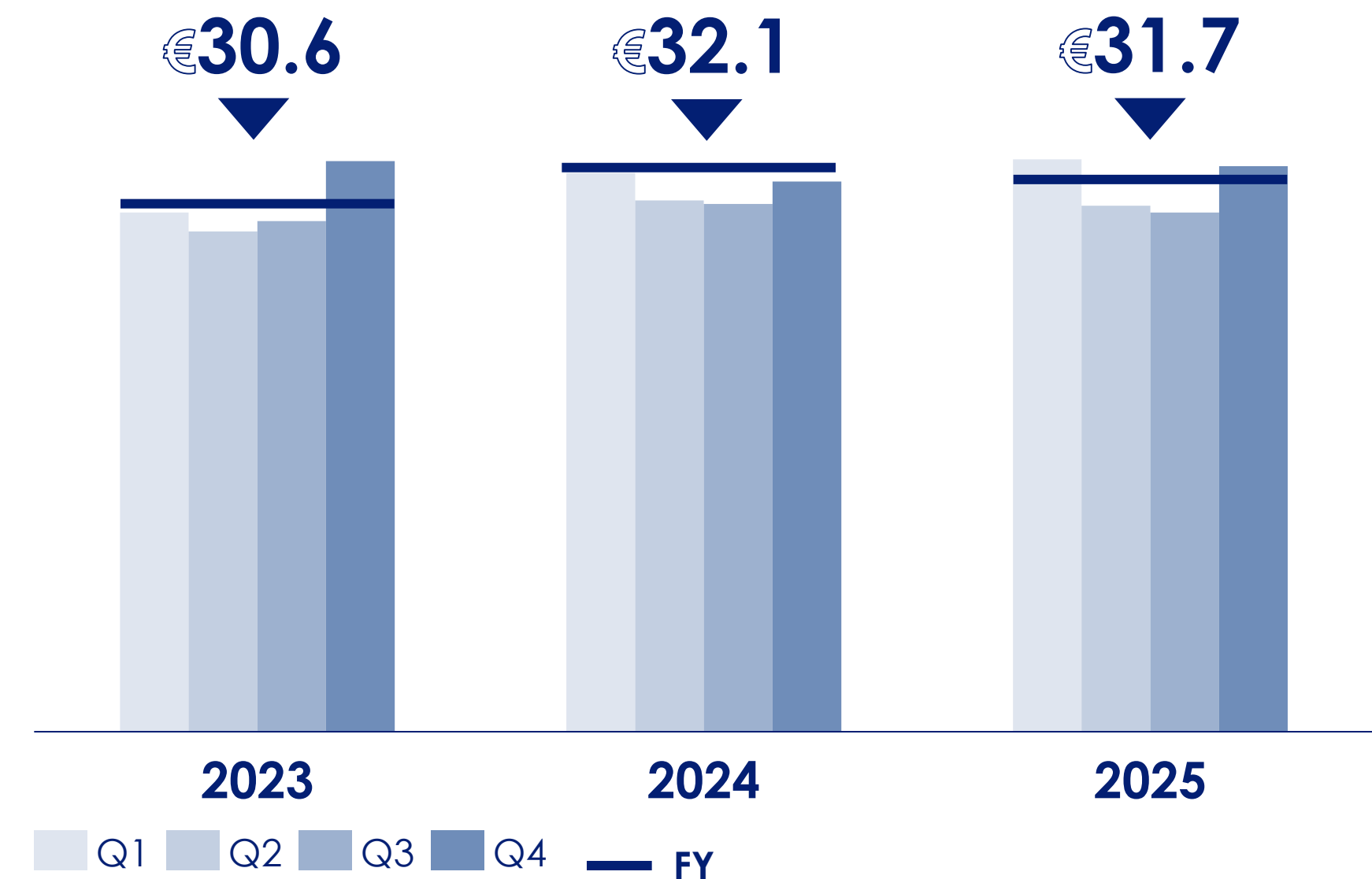
2. This figure does not take into account the possible impact of the EES regulation on border control capacity, estimated at approximately 1 million passengers per year.

# Driving hospitality and quality of service with Extime Paris

## Passenger satisfaction<sup>1</sup> at Paris above pre-covid levels



## Extime SPP<sup>3</sup> deliver a resilient retail performance



1. ACI-ASQ ranking

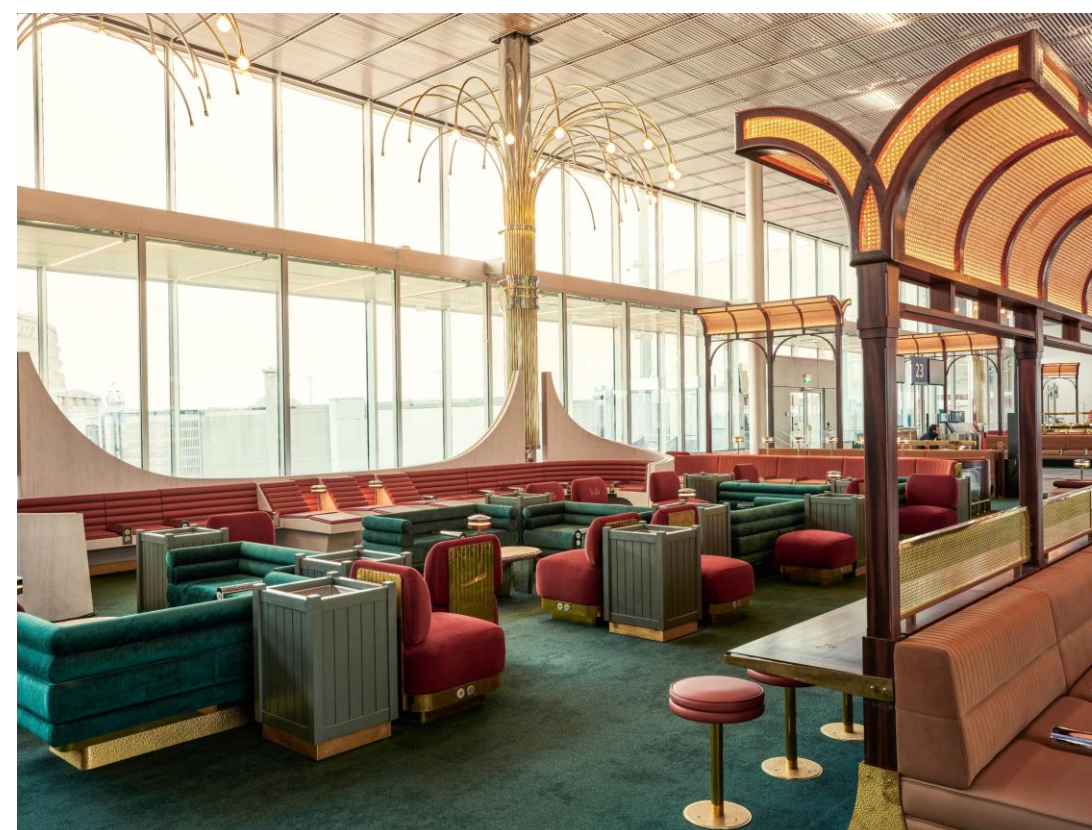
2. Are not presented here the years/quarters affected the most by the Covid-19 pandemic.

3. 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.

# Hospitality: a remarkable performance for Paris



## SKYTRAX WORLD AIRPORT AWARDS 2026



**PARIS-CDG** 6<sup>th</sup>  
ranked

**Best airport in Europe**  
For the fifth year in a row

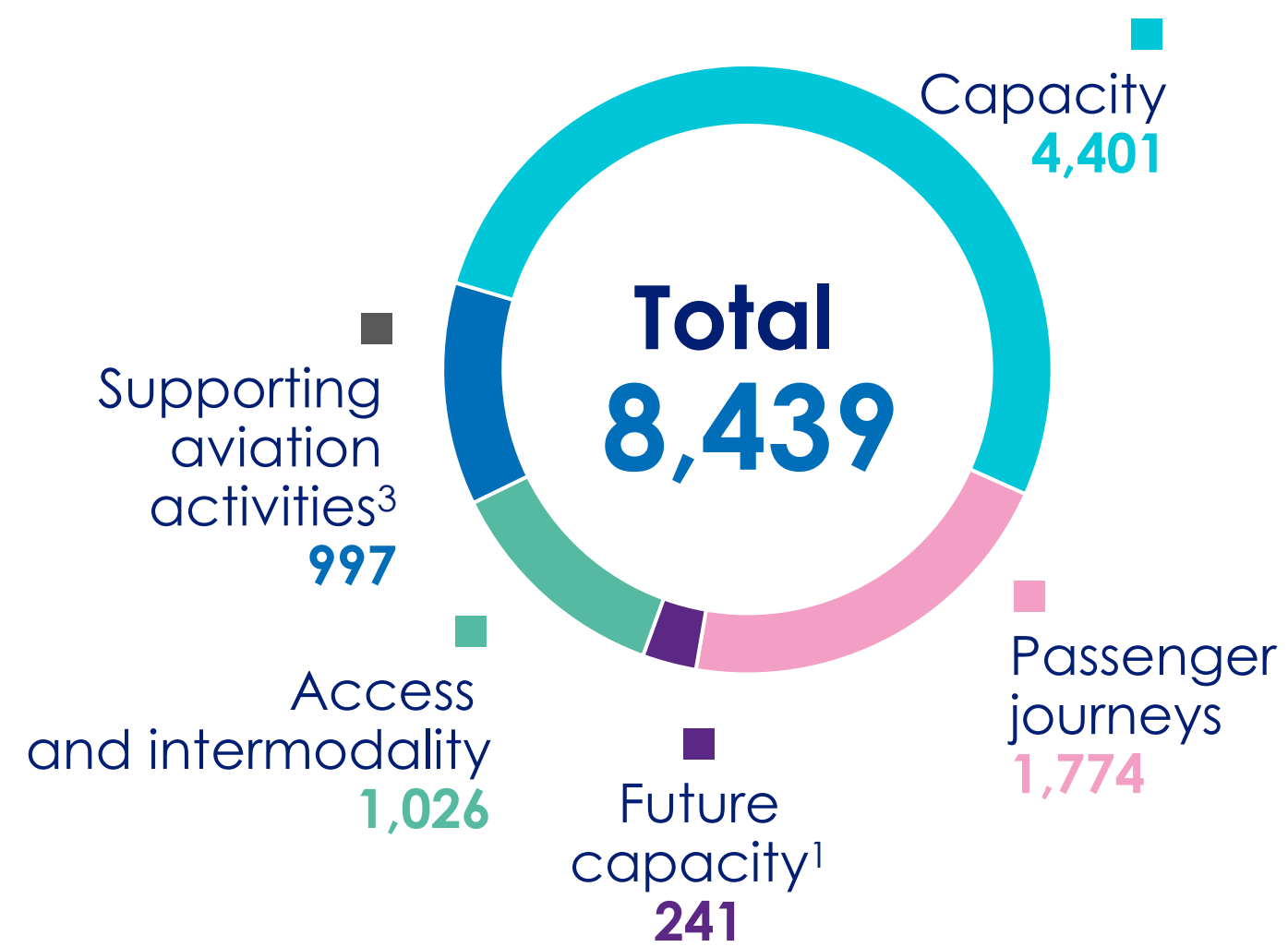
**PARIS-ORLY** 34<sup>th</sup>  
ranked

**Best Regional  
airport in Europe**



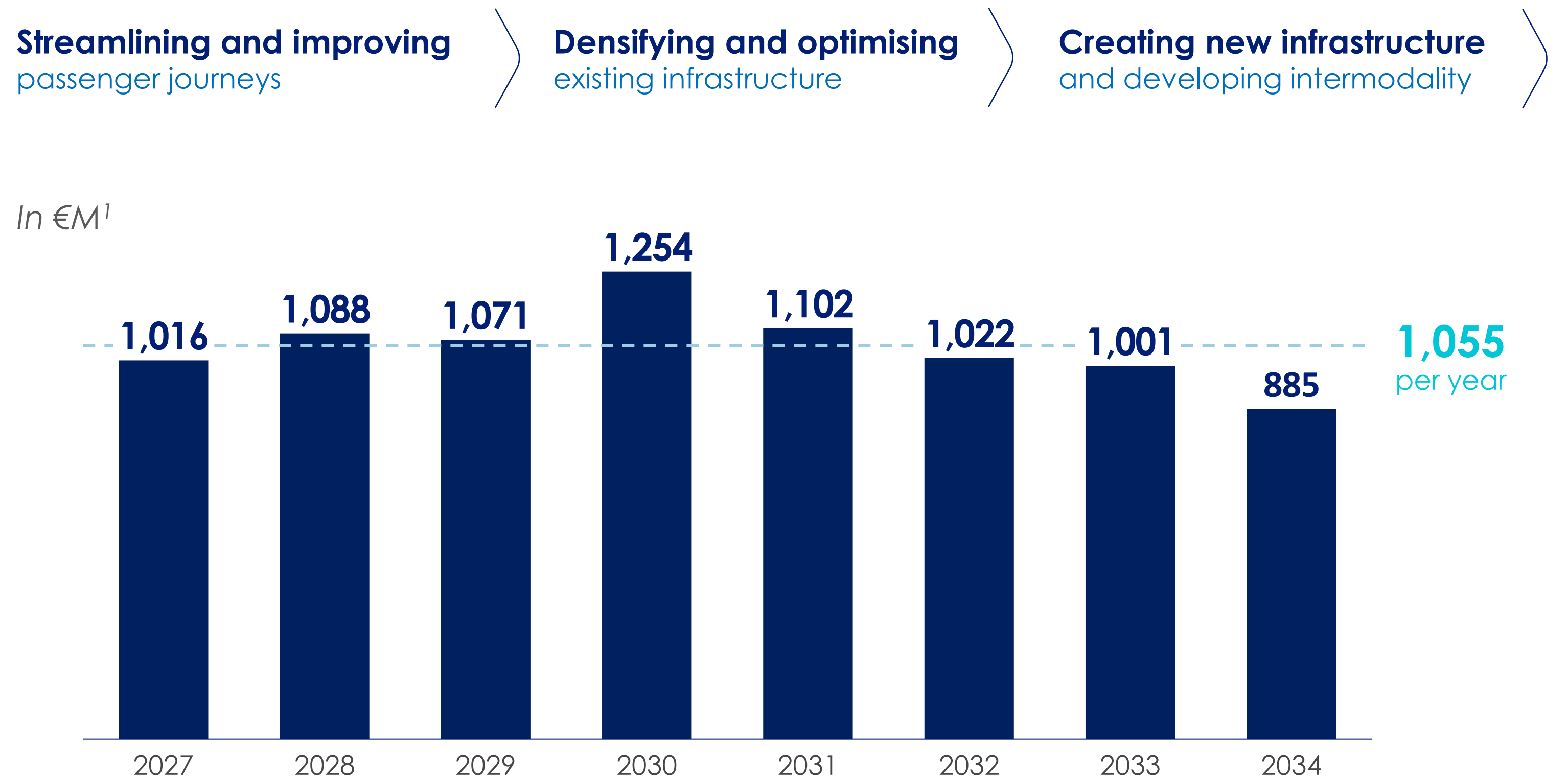
# A regulated €8.4 billion<sup>1</sup> investment programme, planned in phases and enhancing value

## Breakdown of 2027-2034 investments (€m<sup>1</sup>)



of which 2.4 billion maintaining performance

## 2027-2034 investment phases: €1,055 million on average per year



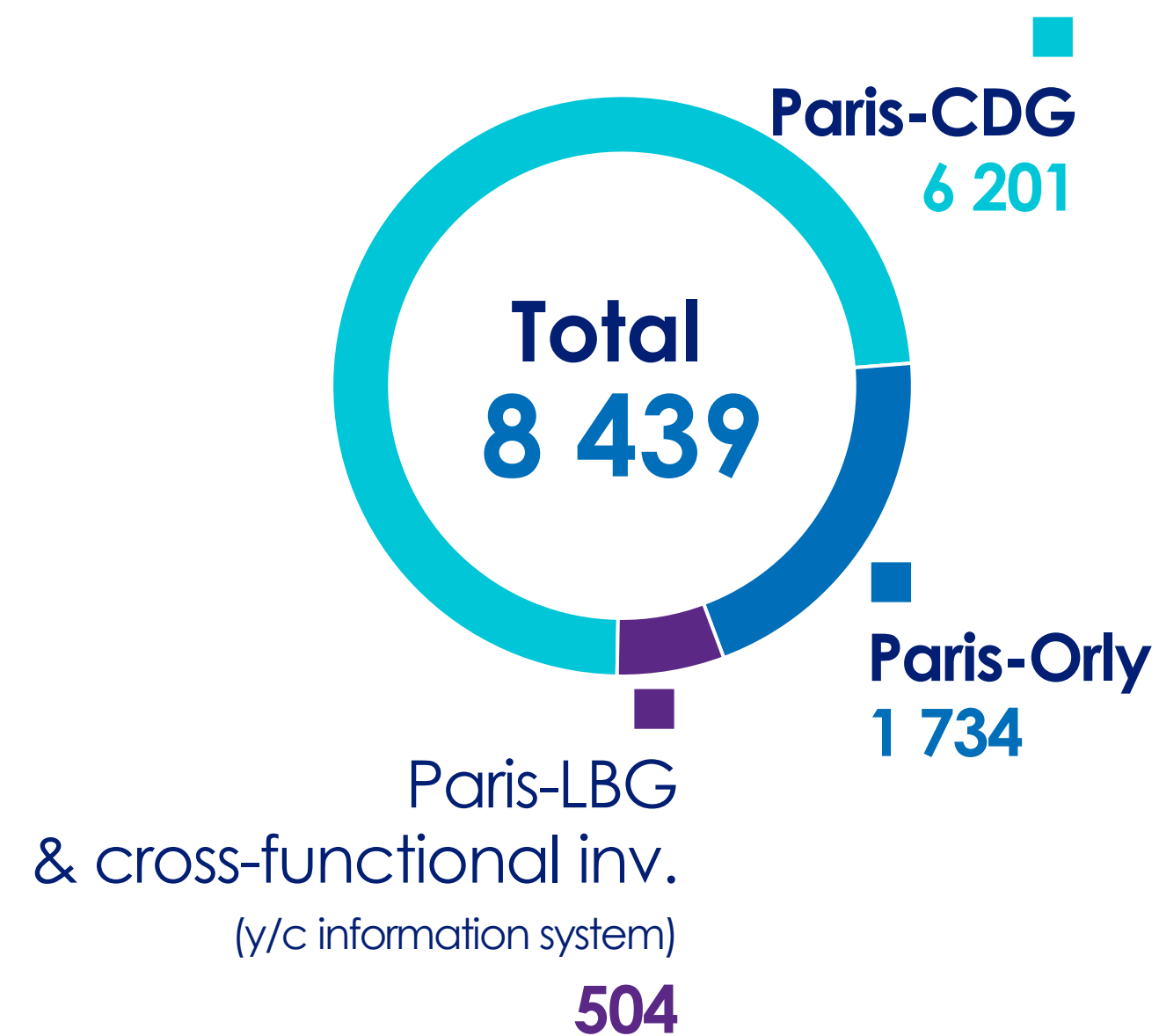
1. In constant 2025 euros.

2. Preparatory work to continue the industrial project beyond 2034.

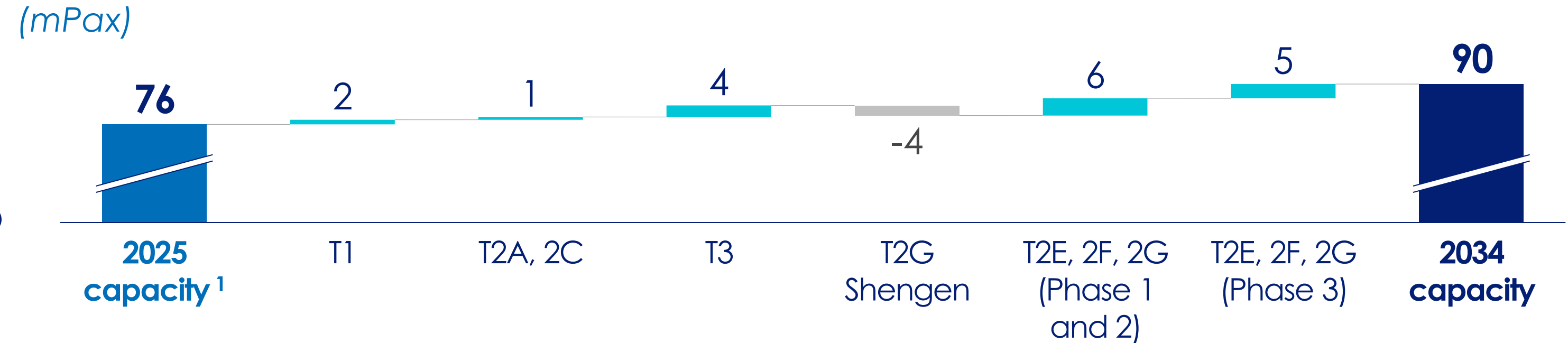
3. Supporting aviation activities: support buildings, energy production and water management, information systems

# A progressive increase in capacity, based on targeted investment

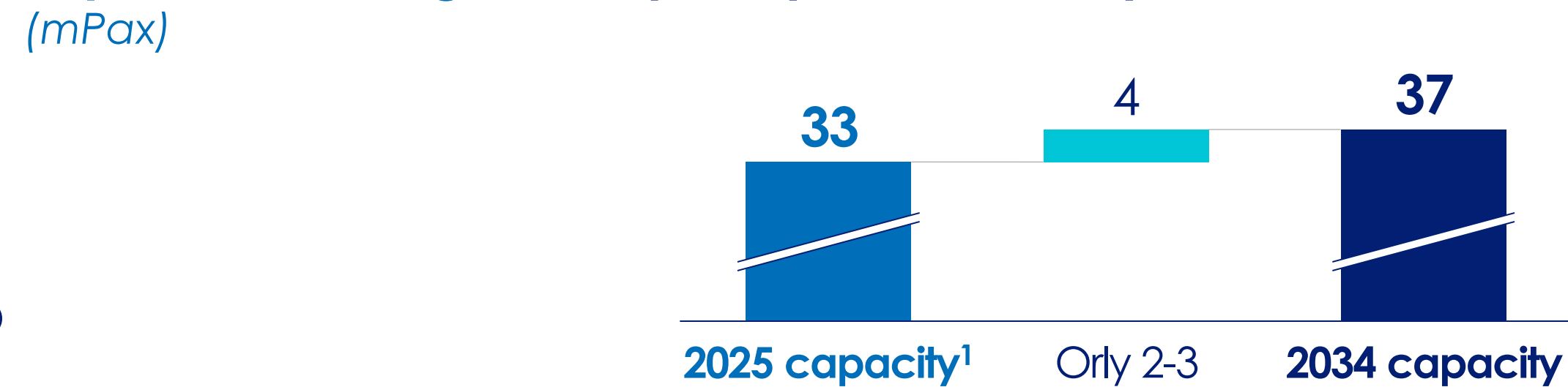
## Breakdown of 2027-2034 investments (€m<sup>1</sup>)



## Expected change in capacity at Paris-CDG (mPax)



## Expected change in capacity at Paris-Orly (mPax)



1. Estimated 2025 capacity following EES implementation.

Paris-CDG



# Paris-CDG: A world class infrastructure with growth reserves

4 Parallel runways

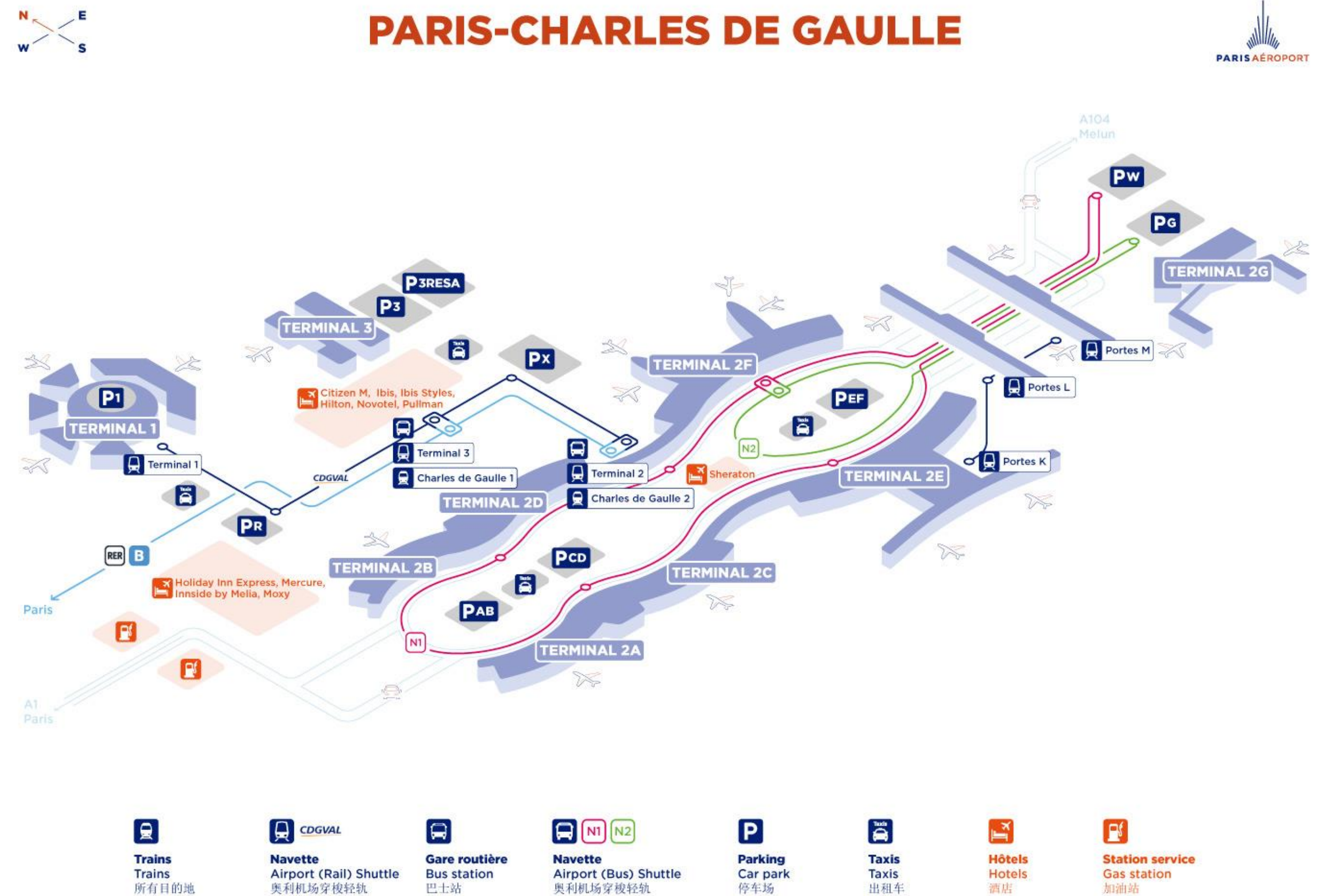
81 Mpax Terminal passenger capacity vs. 79MPax in 2019

## RECENTLY ADDED CAPACITY

- ◆ Terminal 2B-2D junction building and 2B extension in 2020
- ◆ Terminal 1 international satellites junction building in 2022

## ADAPTING FOR A GRADUAL GROWTH

- ◆ Focusing on optimisation of current infrastructure & modular additions<sup>1</sup>
- ◆ Terminal 4 project dropped in 2020



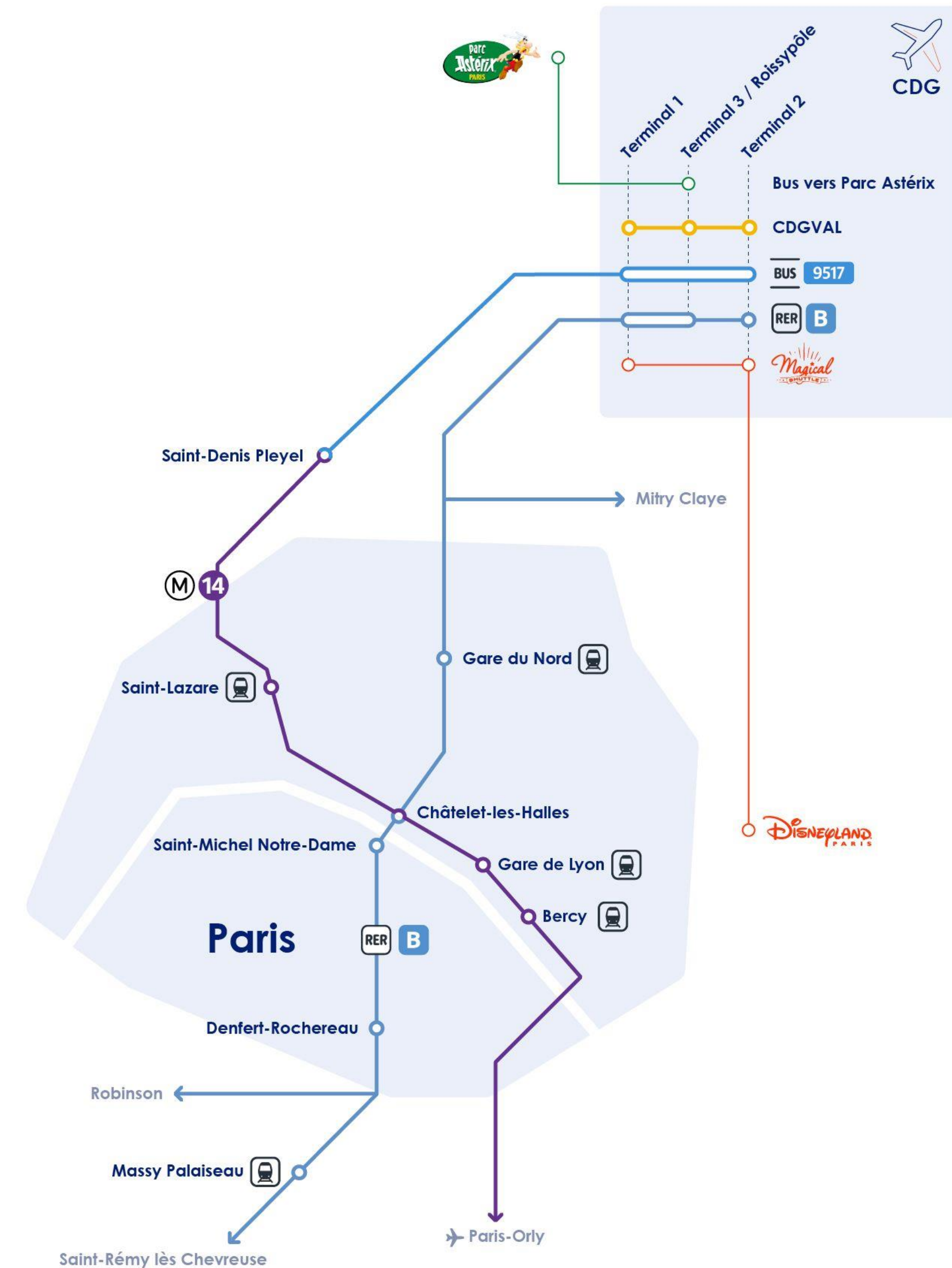
# Paris-CDG: A growing intermodal transportation hub

## A WELL-CONNECTED AIRPORT...

- ◆ **High-speed rail station** : 53 trains per day
- ◆ **Public transportation**: 2 RER B stations, local and long distance buses
- ◆ **Airport people mover** : CDGVAL free on-site automatic train shuttle
- ◆ **Road connexions**: 200 KM of roadways and 3 motorways

## ...AND MAIN PROJECTS UNDERWAY

- ◆ **CDG EXPRESS**: Direct train link to Paris in 20min by 2027
- ◆ **Local train line** : Roissy-Picardie in 2025
- ◆ **Metro**: line 17 in 2028
- ◆ RER B refurbishment by 2025
- ◆ Expansion works to increase **high-speed rail station** capacity by 50%
- ◆ Efforts to increase high-speed rail infrastructures around Paris to further connect



# Simplification and renaming plan at Paris-CDG

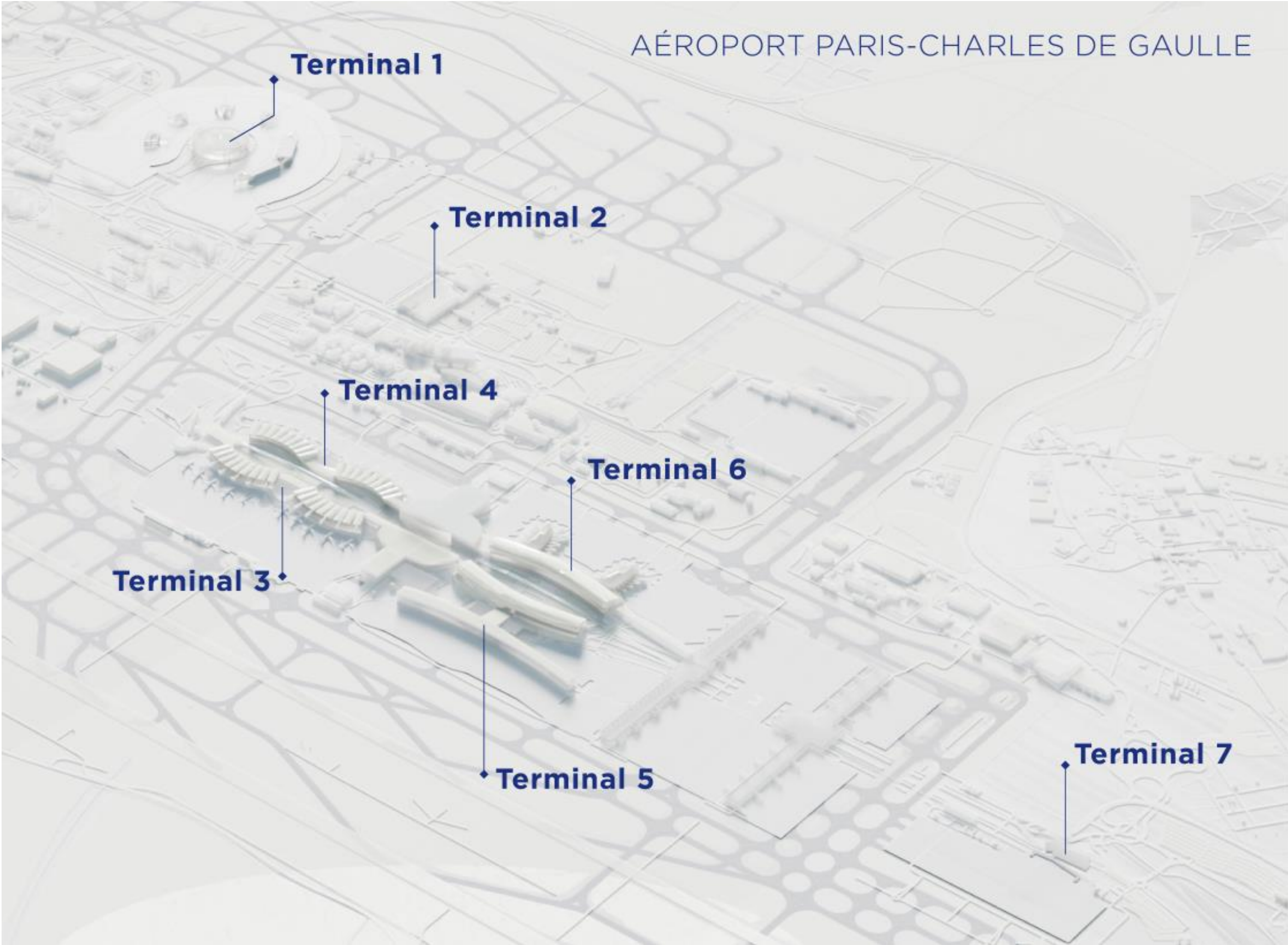
**Simplification**  
of the passenger journey, especially  
for connections

**Matching industry standards**  
in major international hubs  
**Numbered Terminals**  
& **Lettered Departure lounges**

Renaming scheduled upon the  
commissioning of the **CDG Express**,  
direct train link to Paris



Effective change  
**March 2027**



Paris-Orly



# Paris-Orly: An optimized airport and testing ground for airport transition

## 3 Runways

34 Mpax Terminal passenger capacity vs. 31 MPax in 2019

### RECENT INFRASTRUCTURE IMPROVEMENTS

- ◆ **Junction building** opened in 2019 to allow **single-terminal** organization
- ◆ Works in Orly 4 to improve luggage systems and **increase aircraft stands**

### AIMING TO INCREASE EFFICIENCY

- ◆ Plans to **increase aircraft stands** to smoothen operations



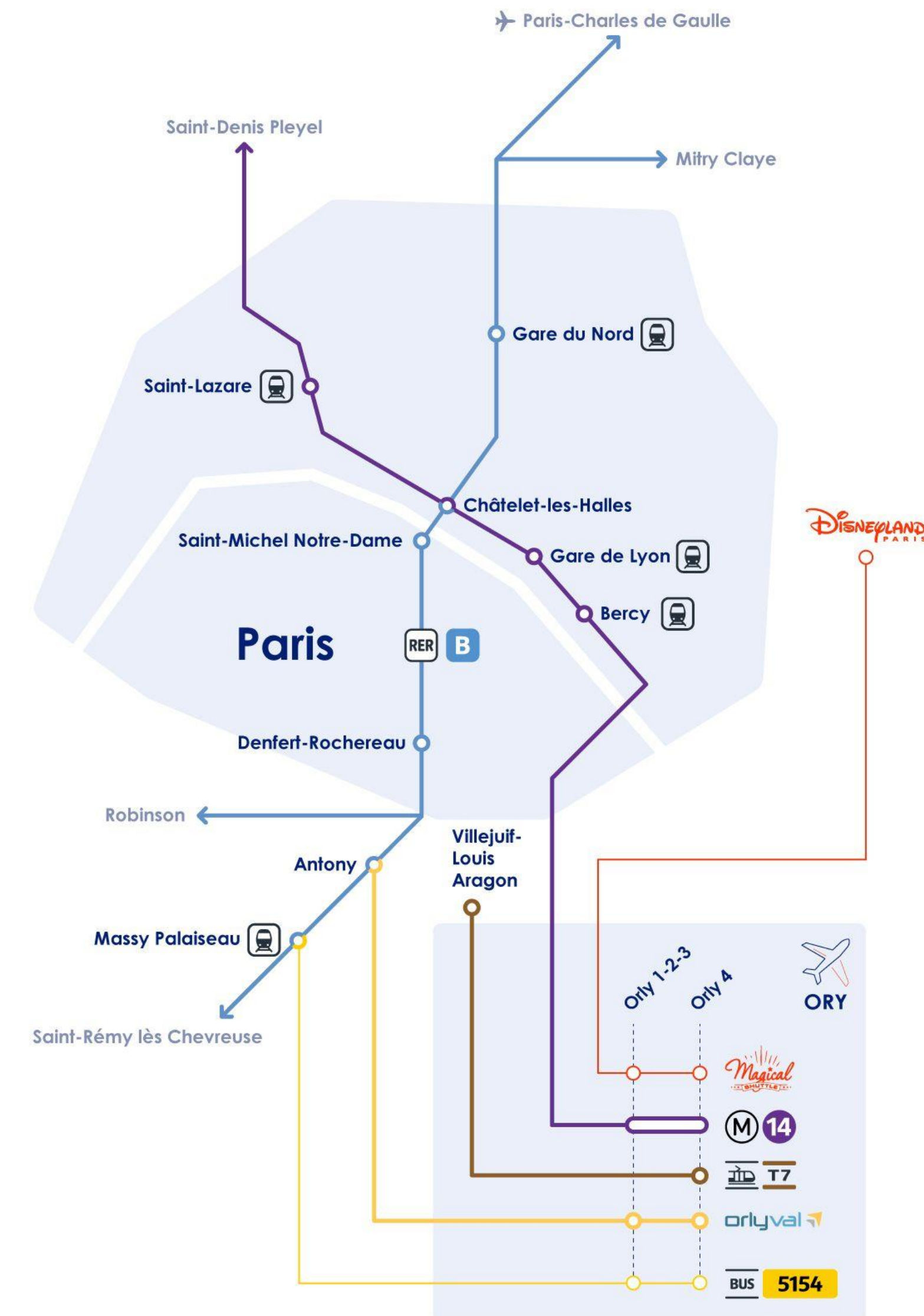
# Paris-Orly: An accessible in-town airport

## A WELL-CONNECTED AIRPORT...

- ◆ **Line 14** connecting downtown Paris **since June 2024**
- ◆ **OrlyVal** : Automatic **airport shuttle** connected to suburban train **RER B**
- ◆ **Tram** : local transportation

## ...TO INCREASE INTERMODALITY

- ◆ **Grand Paris Express Metro : Line 18** connecting Massy TGV in **2026**
- ◆ **High-speed rail potential** :
  - ◆ **Massy train station**, connected by 2026 by line 18
  - ◆ **Projected train station at Pont de Rungis**, on line 14
- ◆ **Paris-Orly By Cycle** plan : to add 6kms of cycling paths, increase parking and bike-sharing fleet



# Paris-Le Bourget: First business airport in Europe

## LEADING NON-COMMERCIAL PLATFORM

- ◆ **Leading business airport in Europe in terms of movements**
- ◆ **Leading European airport in terms of health and medical flights**
- ◆ **Line 17** enhancing platform's attractiveness & accessibility and justifying infrastructure maintenance and upgrading operations in the area

## Leading innovation in aviation decarbonisation

- ◆ **Leading Incorporation Rate of Sustainable Aviation Fuels" (SAFs : c.30%)**
- ◆ **Aeronautical biofuel (SAF) and World Fuel Services (WFS)**
- ◆ **Electrification program for mobile equipment in aircraft parking areas in order to limit the use of combustion engines (APU)**
- ◆ **Net zero emission in 2030**



# 3.2

## Regulatory framework



# Regulation framework

AUTHORITY	FRENCH STATE		<b>REGULATOR</b> Autorité de Régulation des Transports
CHARACTERISTICS	<b>REGULATED SCOPE PROFITABILITY UP TO THE COST OF CAPITAL</b>	<b>COMPLETELY SEPARATED HYBRID TILL REGULATORY SYSTEM</b>	<b>TARIFF APPROVAL PROCESS</b>
LEGAL GROUND	<b>FRENCH TRANSPORT CODE</b>  <i>Article L. 6325-1</i>  Fees take into account the <b>return on capital employed, estimated through the weighted average cost of capital</b> for a scope of activities	<b>TRANSPORT MINISTRY ORDER</b>  <i>of 16 September 2005</i>  Defines the activities that fall into the <b>regulated scope</b>	<b>DECISIONS / OPINIONS</b>  <i>Issued by the <b>French Regulatory Transportation Authority</b></i>  <b>Approves yearly tariffs proposals</b> if compliant with regulation  <b>Assesses the level of the WACC</b> to take into account while reviewing <b>yearly tariffs proposals</b>  <b>Issues a firm opinion on the WACC</b> during an <b>Economic Regulation Agreement approval</b> process

# Option to opt in a multi-year regulation framework

Contrat de Régulation Economique (CRE)- **Economic Regulation Agreement (ERA)**

## Without an ERA

Yearly regulated budget

-

**Adequacy between fees and costs** over 1 year of services rendered in the aeronautical till<sup>1</sup>

**Fair return on capital invested** in the regulated scope, assessed over a **1-year** forecast with **yearly WACC assessment**

**Moderate yearly evolution of tariffs**

-

No specific capex and quality-of-service commitments

## With an ERA

Up to 10-year regulated Business plan

**Fully optional framework**

**Agreement** negotiated and concluded with **the French State**

Still includes **annual tariff approval** process

**Adequacy between fees and costs** over 1 year of services rendered in the aeronautical till<sup>1</sup>

**Fair return on capital invested** in the regulated scope, assessed over a **forecast on the ERA duration** with a **WACC set for the ERA duration**

**Moderate average evolution of tariffs on the duration of the ERA**

**Additional annual tariff change cap** based on CPI and other adjustment factors

**Multi-year commitment to an investment program and quality-of service metrics**

# Regulatory rules for tariffs approval

#1

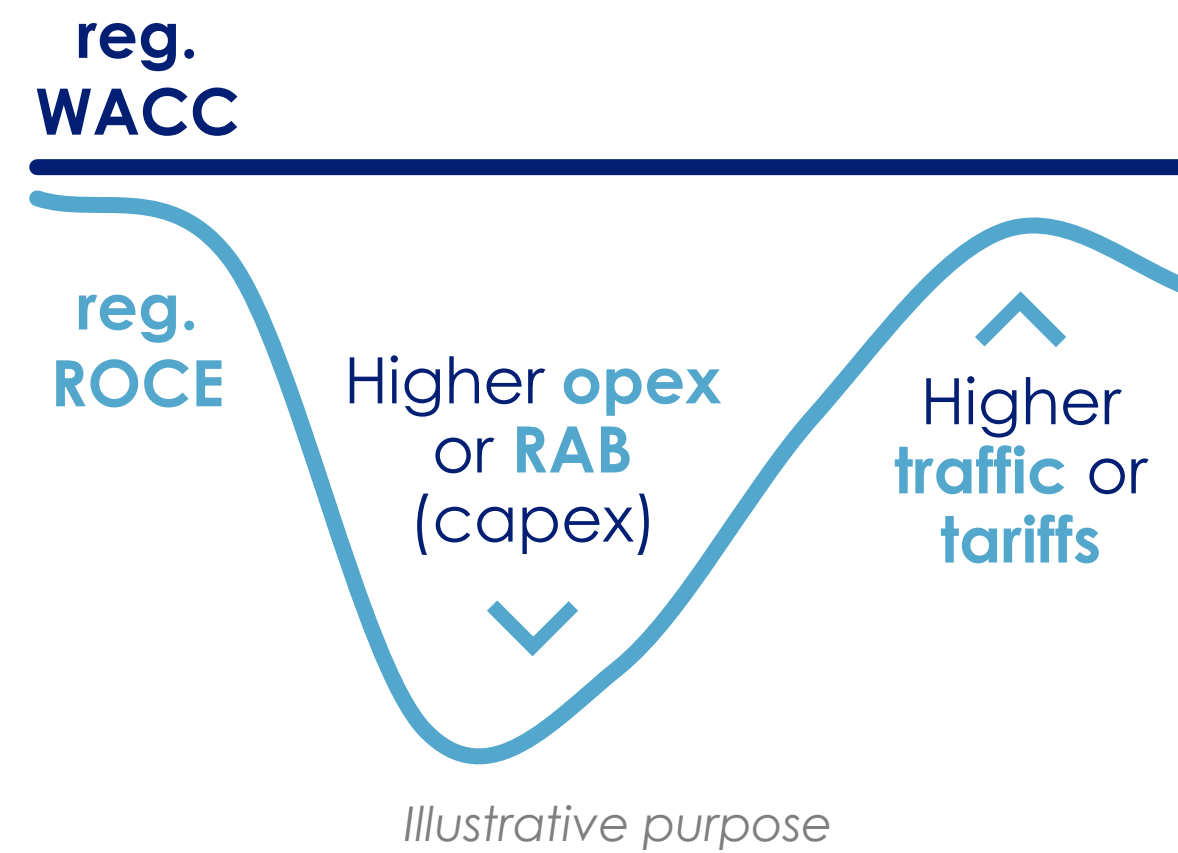
Adequacy of revenues and costs within the aeronautical till



**Aeronautical till** is a **component of the regulated scope** composed of aeronautical activities excl. airport safety, security, ARFF<sup>1</sup>, car parks, utilities...

#2

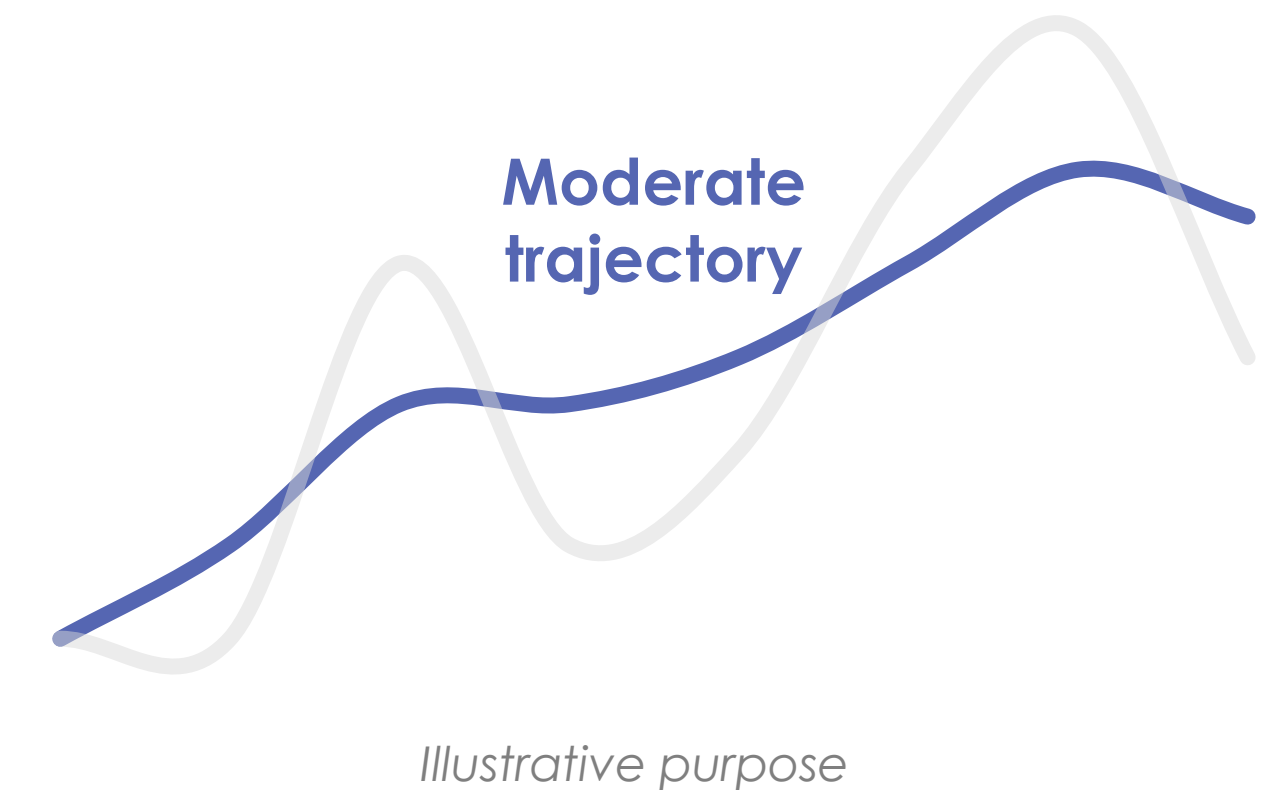
Regulated ROCE  $\leq$  regulated WACC



Tariff proposal's **underlying the estimated reg. ROCE** must remain **equal or below the reg. WACC**

#3

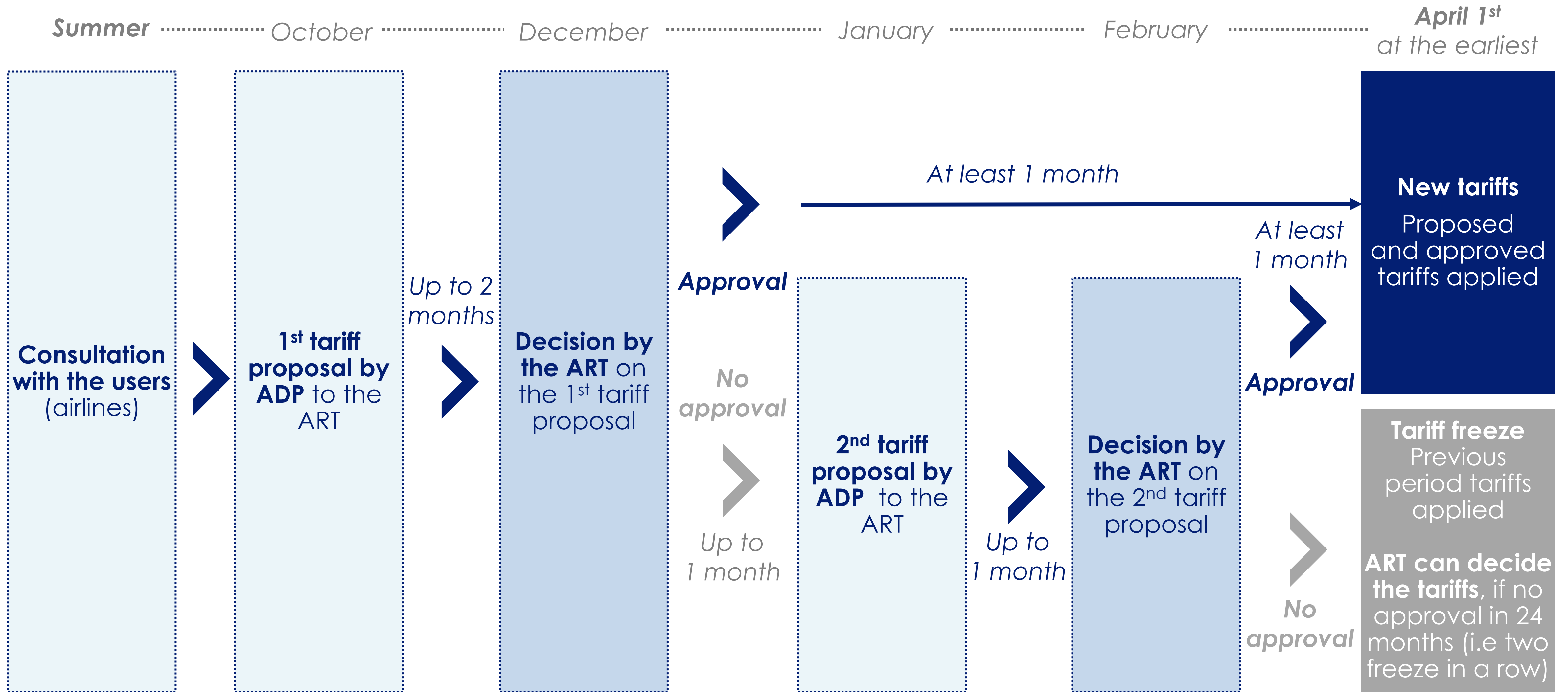
Tariff changes must be “**moderate**”



The **moderate** nature is at the **discretion of the ART** and is assessed over the duration of an ERA, or yearly when outside of an ERA.  
*Article L. 6327-2 of the French Transport Code stipulates that changes in prices in relation to current prices must be moderate.*

# Yearly tariff approval process

## Indicative timeline<sup>1</sup>



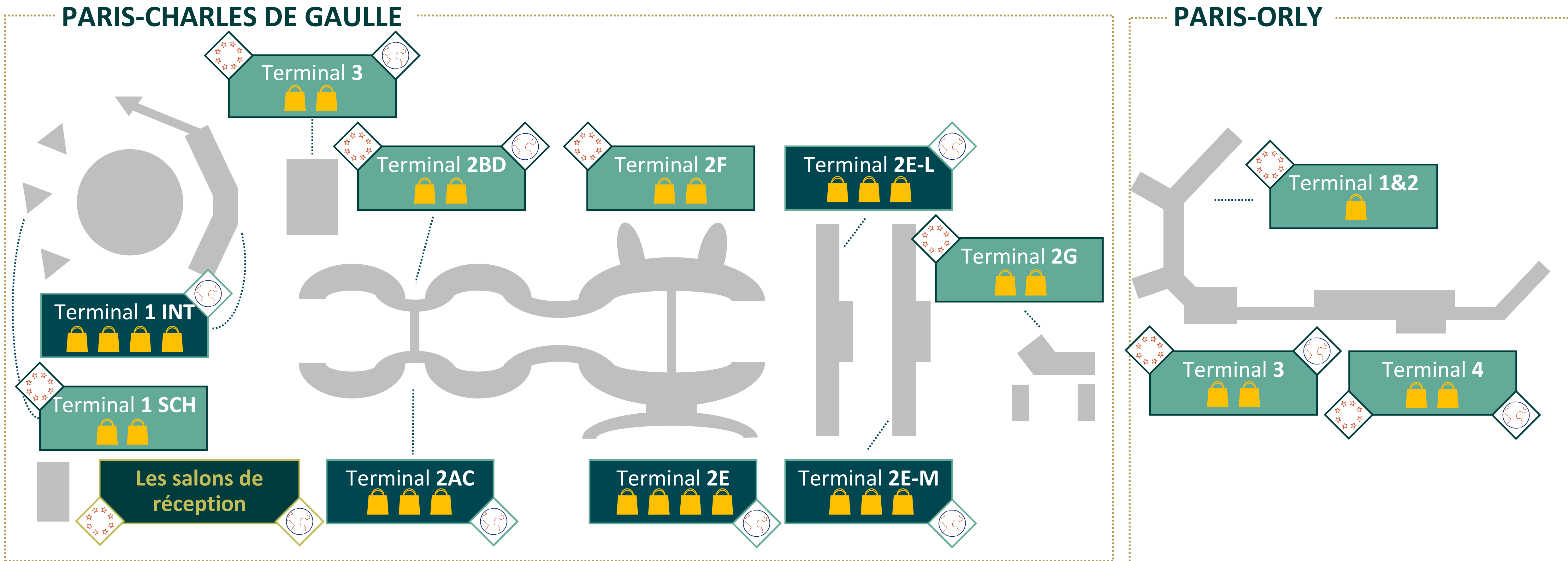
1. Tariff period dates are not fixed by the regulation. The above indicative timeline is based on ADP current tariff period that start on April 1<sup>st</sup>, and end on March 31<sup>st</sup> of the following year, and the timing of each step is subject to variation.



3.3

Extime Paris

# The collection of boutique terminals



## 2025 SPEND PER PAX<sup>1</sup>



## TERMINAL STATUS



## EXTIME OFFERING



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.

# Paris-CDG's Terminal 2BD – showcasing Extime Lifestyle



Balanced offering with core airport retail and F&B areas



Deployed in terminals focused on Schengen area & short haul traffic



# Paris-CDG's Terminal 1 – Extime Premium flagship



Emphasis on **airport experience** in the boarding areas and comfort **services** for **long haul passengers**

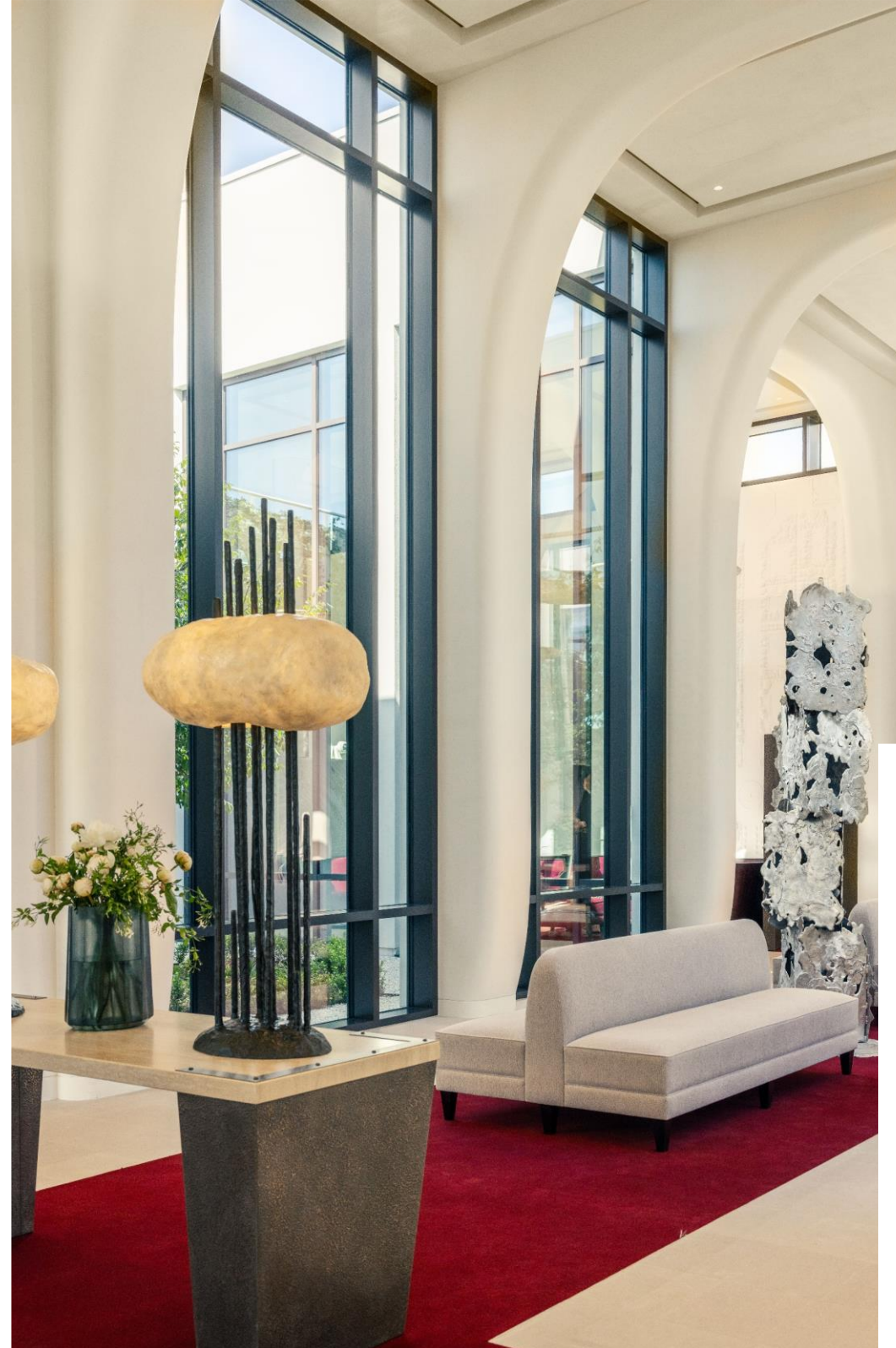
# Paris-CDG's Terminal 1 – Extime Premium flagship



Combining **dedicated areas for luxury brands** and a **diversified high-end walkthrough**



# The Extime Exclusive Reception rooms



Private terminal in Paris-CDG  
providing unique hospitality  
experience



# Extime continues developing outside Paris Aéroport



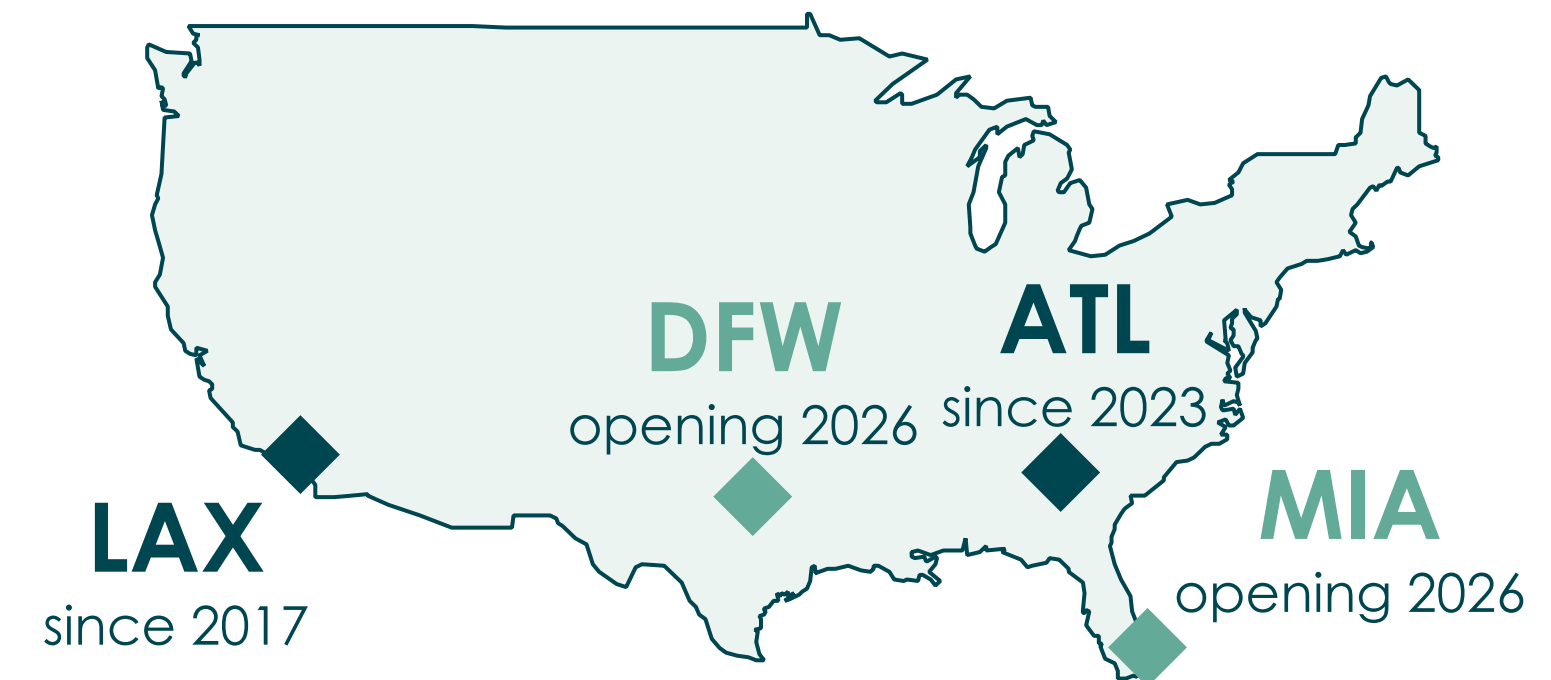
- ◆ Creates **touristic and culture experiences** in Paris & surrounding areas
- ◆ Well positioned with **cultural venues & boat tours** and with strong connections in **hotels & travel agencies**

## 3 specialized brands



Leader in **exclusive terminals** offering **high-end services**:

- ◆ Private lounge, with F&B, spa...
- ◆ Valet, private baggage handler, car drop-off
- ◆ Confidential passenger journey & controls



**Strengthen positioning in the travel value chain**  
**Extend Extime offering, network and rewards**  
**Steer travelers towards other Extime experiences**



**Develop a globalized network of exclusive terminals, delivering a high-end and homogeneous experience**

**Create value** through operational and commercial **synergies** between P/S and Extime

# Retail and services subsidiaries

## RETAIL SUBSIDIARIES & JVS

Company	Activity	Notes	Ownership as of 31/12/2025	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>	51%	Full consolidation	EUR
<b>Extime Travel Essentials Paris</b> <i>(ex. Relay@ADP)</i>	Travel Essentials	JV with <b>Lagardère Travel Retail</b>	50%	Full consolidation	EUR
<b>Extime Média</b> <i>(ex. Média ADP)</i>	Advertising	JV with <b>JC Decaux</b>	50%	Full consolidation	EUR
<b>Extime Food &amp; Beverage Paris</b>	Bars & restaurants	JV with <b>Select Service Partner (SSP)</b>	50%	Equity accounting	EUR
<b>Paris Expérience Group</b>	Touristic experiences	Acquisition in October 2024	100%	Full consolidation	EUR
<b>P/S</b> <i>(ex. Private Suite)</i>	Private terminals	Acquisition in October 2024	100%	Full consolidation	USD

## DEVELOPMENTS OVER THE PAST YEAR

- ◆ **Epigo merged with Extime Extime Food & Beverage Paris on July 8th 2024**
- ◆ **Acquisition of 100% of Paris Experience Group and of P/S in October 2024 for a combined €360M.**



3.4

Real Estate

# Upcoming real estate developments at Paris-CDG

## Cargo area

### Fedex H4:

- ◆ Built area : **32,000 sqm**
- ◆ Rehabilitation of an existing building handed back by AF
- ◆ Status : delivered December 2025

### Duo freight station:

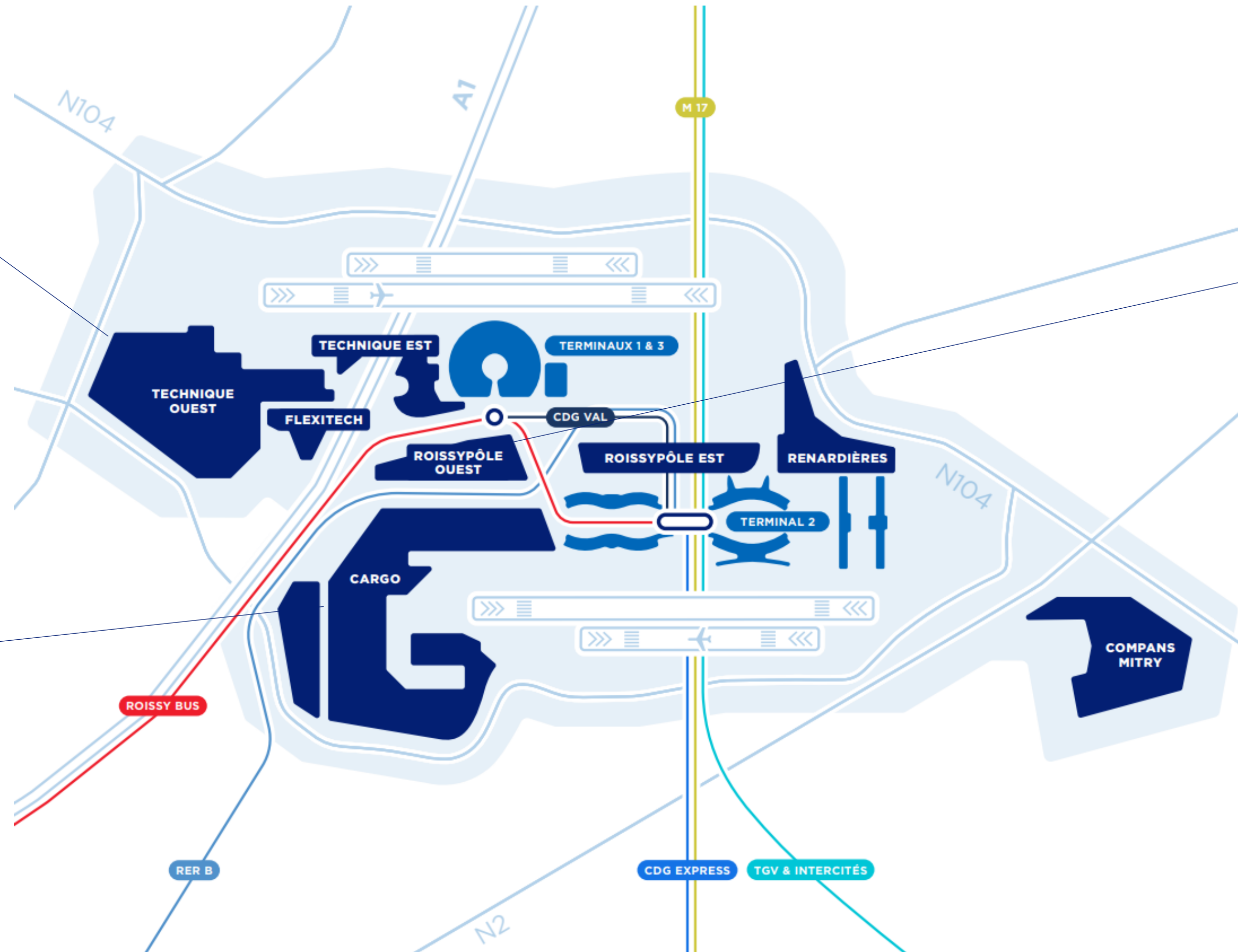
- ◆ Built area: **46,000 sqm**
- ◆ Status : ongoing works - Expected delivery: March 2027

### Aéroville sud activity park:

- ◆ Built area: **30,000 sqm** (two story option)
- ◆ Status – design stage - Expected delivery: Q1 2029

### SCX freight station :

- ◆ Built-up area: **17,300 sqm** (two story option)
- ◆ Status – design stage - Expected delivery: Q1 2029



## Hotels

### Hotel 4\*\*\*\* Roissy CDG

- ◆ Built area: 13,000 sqm
- ◆ # unit bedrooms: 250

### RCS Office Conversion

- ◆ Conversion of a vacant office building into a hotel scheme
- ◆ # unit bedrooms : 150

# Upcoming estate developments at Paris-Orly

## Business parks

### Avernaises business park :

- ◆ Built area: **88,000 sqm**
- ◆ **Land area : 12 ha**
- ◆ Outlook : 2026-2034
- ◆ Status : ground lease for development preferred
- ◆ 1<sup>st</sup> lease signed for 4 ha with an investor / user

### Juliette II business park :

- ◆ Built area: **20,000 sqm**
- ◆ Status – design stage - Expected delivery: Q1 2029

### Othello Orlyparc business park :

- ◆ Built area: **32,400 sqm**
- ◆ Status : ongoing works - Expected delivery: January 2027



## Aero. industrial offer

### Air Caraibe Hangar :

- ◆ Built area: **10,000 sqm**
- ◆ Status – preliminary studies – expected delivery : 2030

## Alternative

### Leisure & productive area :

- ◆ Built area: **100,000 to 130,000 sqm**
- ◆ Leisure, F&B, amenities related to Orly's northern real estate program launched by public authorities (+70,000 #living units)
- ◆ Productive areas compatible with leisure areas & in line with French reindustrialization politic
- ◆ Status – preliminary studies - Expected delivery: 2031

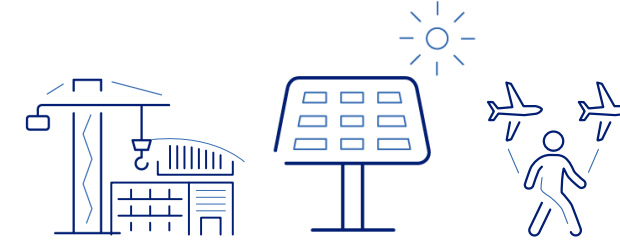
## Hotels

### Hotel 3\*\*\* in Coeur d'Orly :

- ◆ Built area: **10,000 to 20,000 sqm**
- ◆ Status – preliminary studies - Expected delivery: 2031

# Real Estate portfolio

## Asset footprint & key metrics



### LAND DEDICATED

**1,196 ha** dedicated to real estate activities  
**452 ha** airport-related / **744 ha** diversification

### COMMERCIALISED AREA

**~1,044m** m<sup>2</sup> commercialised usable area (end-2025)  
Occupancy: **~88%**

### LAND RESERVES

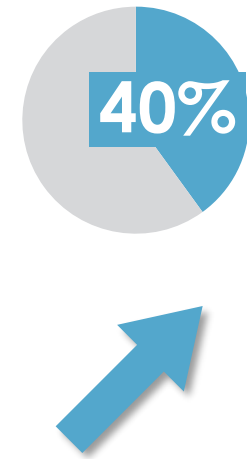
**266 ha** net buildable land reserves  
Estimated buildable potential:  
**~1,127m m<sup>2</sup>**  
(illustrative estimate, not a forecast)

- A significant land footprint dedicated to real estate, including land reserves **offering long-term development optionality**.
- A commercialised building portfolio leased to **a diversified base of customers**, with a strong presence of long-term leases.
- Assets developed and managed with a focus on **quality, durability** and **operational efficiency**, in line with market standards.

# Strategy declined by asset class

## Cargo

- ◆ Resilient and growing business during the crisis
- ◆ Captive market
- ◆ Supporting airport operations and airlines
- ◆ Projects in line with land use efficiency (verticalization)



## Aero. industrial offer

- ◆ Renewed interest in online maintenance hangars
- ◆ Requalification of use after release



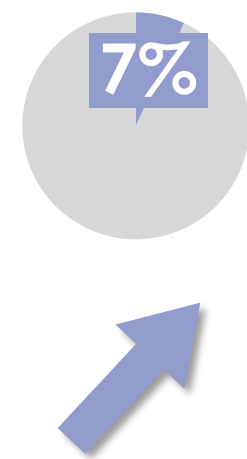
## Business parks

- ◆ Driven by strong tenant demand
- ◆ Upward trend in market rental values
- ◆ Combines Group environmental policy with our development strategy



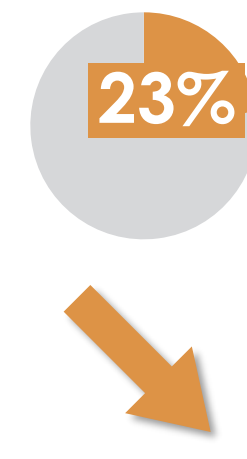
## Hotels

- ◆ A case-by-case investor strategy
- ◆ LT contract maturities up to 2030
- ◆ Gradual recovery to traffic
- ◆ A specific on-airport hotel market



## Offices

- ◆ Investor policy standby
- ◆ Vigilance with changes in usage post COVID and high vacancy rate (around 26%)
- ◆ Requalification/ Reorientation with selected vacancy



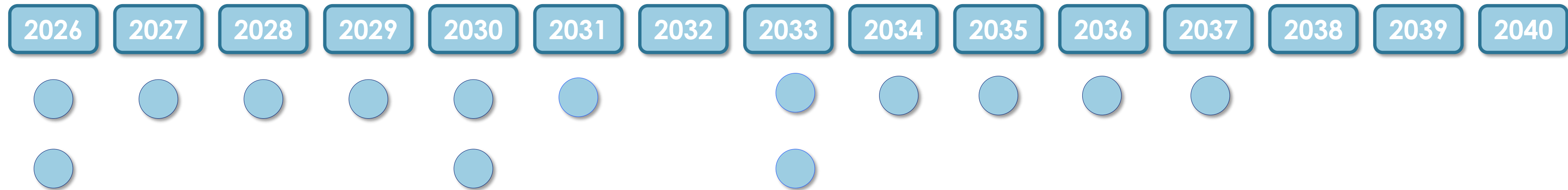
 Share of real estate revenue  Trend in projects

# AOT Contracts under study due to expire in 2040

Value creation and cash flow potential contingent on investments under the tertiary sector decree

## AOTs with an expiry date...

(14 contracts between 2026 and 2040 under study in Paris-CDG & Paris-Orly)



**AOT** - *Autorisation d'Occupation Temporaire du domaine public*: **temporary authorizations** to occupy public property or AOTs create **one-time gains** related to the **return to full ownership** of the buildings at the expiration of the contract.

The amount of such one-time gains cannot be reliability estimated, being only valued upon the decision to retake the asset in full ownership, at the expiry of the contract.

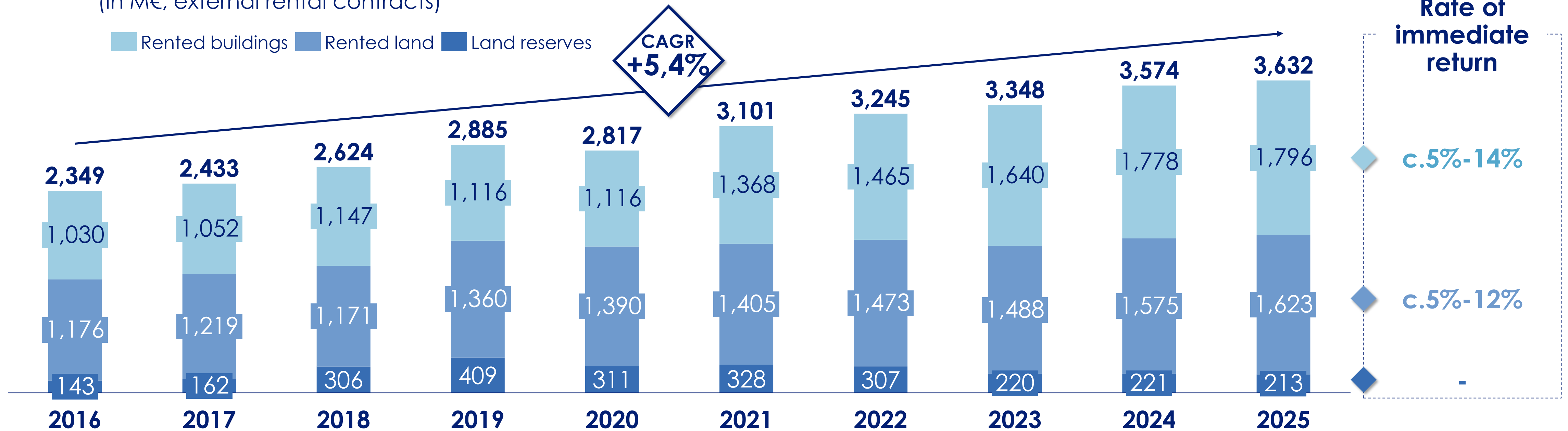
# Real estate value creation

**Agile Approach:** A flexible stance in new projects on our platforms, and **dynamic asset management** since 2016.

**Strong growth in portfolio value:** **+55%** since 2016

## Fair value of investment properties

(in M€, external rental contracts)



4

Main international assets



# 4.1

TAV Airports



# Overview of the TAV Airports group



**15 airports(\*)**  
of which 5 in Turkey

**32 years**  
Portfolio maturity

**113.1 MPAX**  
In 2025

**€1,823M**  
2025 REVENUE

**€555M**  
2025 EBITDA

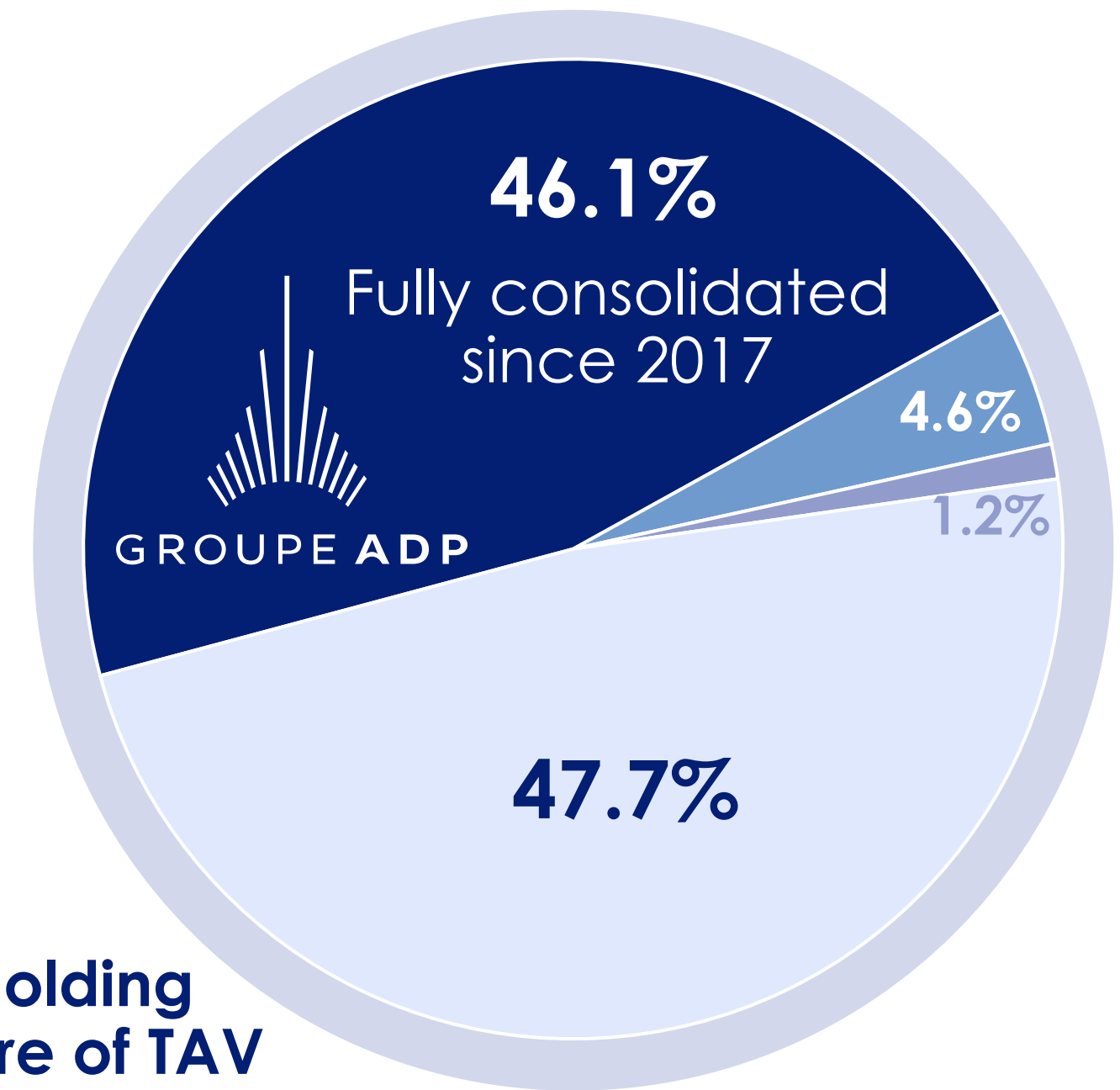


## Airports

	Esenboga (100%)
	Adnan Menderes (100%)
	Gazipasa Alanya (100%)
	Milas Bodrum (100%)
	Antalya (50%)
	Almaty (85%)
	Madinah (26%)
	Tbilisi (80%); Batumi (76%)
	Monastir & Enfidha (100%)
	Skopje & Ohrid (100%)
	Riga* (100%)
	Zagreb (15.81%)

## Services companies

	ATU (50%)
	BTA (100%)
	OS (100%)
	TAV Tech. (100%)
	Security (100%)
	Academy (100%)
	Havas (100%)
	TGS (50%)
	Havas Latvia (100%)
	Havas Zagreb (100%)



## Shareholding structure of TAV

- Groupe ADP<sup>1</sup> : 46.12%<sup>2</sup>
- Tepe Insaat Sanayi A.Ş.: 4.6%
- Sera Yapı Endüstrisi ve Ticaret A.Ş.: 1.2%
- Other free float: 47.7%

(\*) Only commercial activities in Riga

# Leading airport operator with diversified portfolio & integrated structure



A member of Groupe ADP



# TAV Airports main assets & subsidiaries

Company	Activity	Expiration date	2025 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	-	12.0 Mpax	100% <sup>(2)</sup>	Full consolidation	USD
<b>TAV Ege</b>	Izmir airport terminal services	2034	12.7 Mpax	100%	Full consolidation	EUR
<b>TAV Georgia</b>	<b>TAV Tbilisi</b> Tbilisi airport operator & ground handling services	2031	6.7 Mpax	80%	Full consolidation	GEL
	<b>Batumi Airport</b> Batumi airport operator	2027		76%		
<b>TAV Ankara</b>	Ankara airport terminal services	2050	14.0 Mpax	100%	Full consolidation	EUR
<b>TAV Macedonia</b>	Skopje & Ohrid airport operator & ground handling services	2032	3.5 Mpax	100%	Full consolidation	EUR
<b>TAV Milas Bodrum</b>	Bodrum airport terminal services	2037	4.4 Mpax	100%	Full consolidation	EUR
<b>TAV Tunisia</b>	Enfidha & Monastir airport management & ground handling	2047	3.2 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	1.0 Mpax	100%	Full consolidation	EUR
<b>TAV Antalya</b>	Antalya airport terminal services	2026	39.2 Mpax	50% <sup>(3)</sup>	Equity accounting	EUR
<b>TIBAH Development</b>	Medina airport operator	2041	11.9 Mpax	26% <sup>(4)</sup>	Equity accounting	SAR
<b>MZLZ</b>	Zagreb airport operator	2042	4.7 Mpax	16% <sup>(5)</sup>	Equity accounting	EUR
<b>TAV Antalya Inv. (New Antalya)</b>	Antalya airport terminal services (Future concession)	2027 - 2051	-	50% <sup>(6)</sup>	Equity accounting	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.

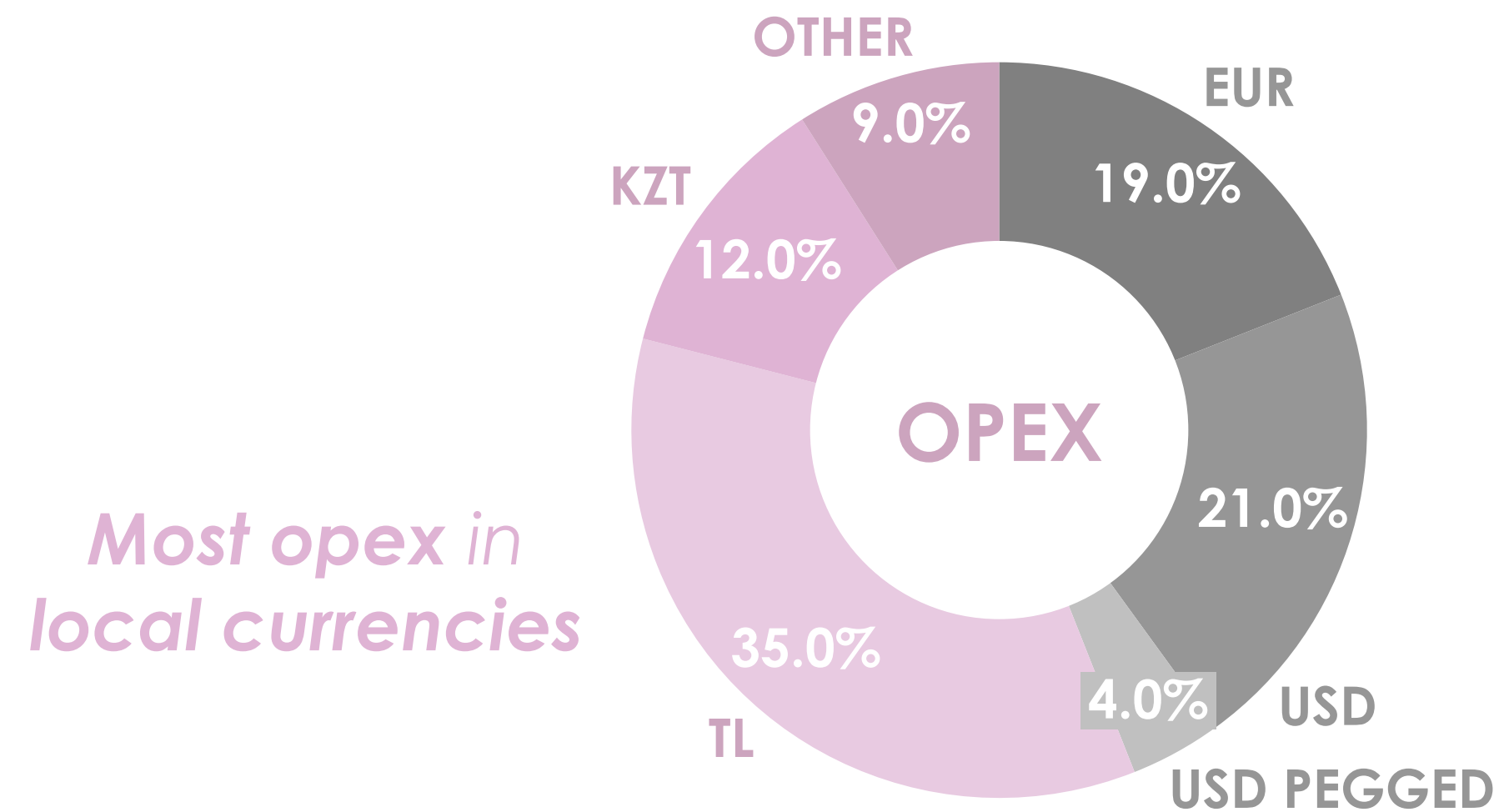
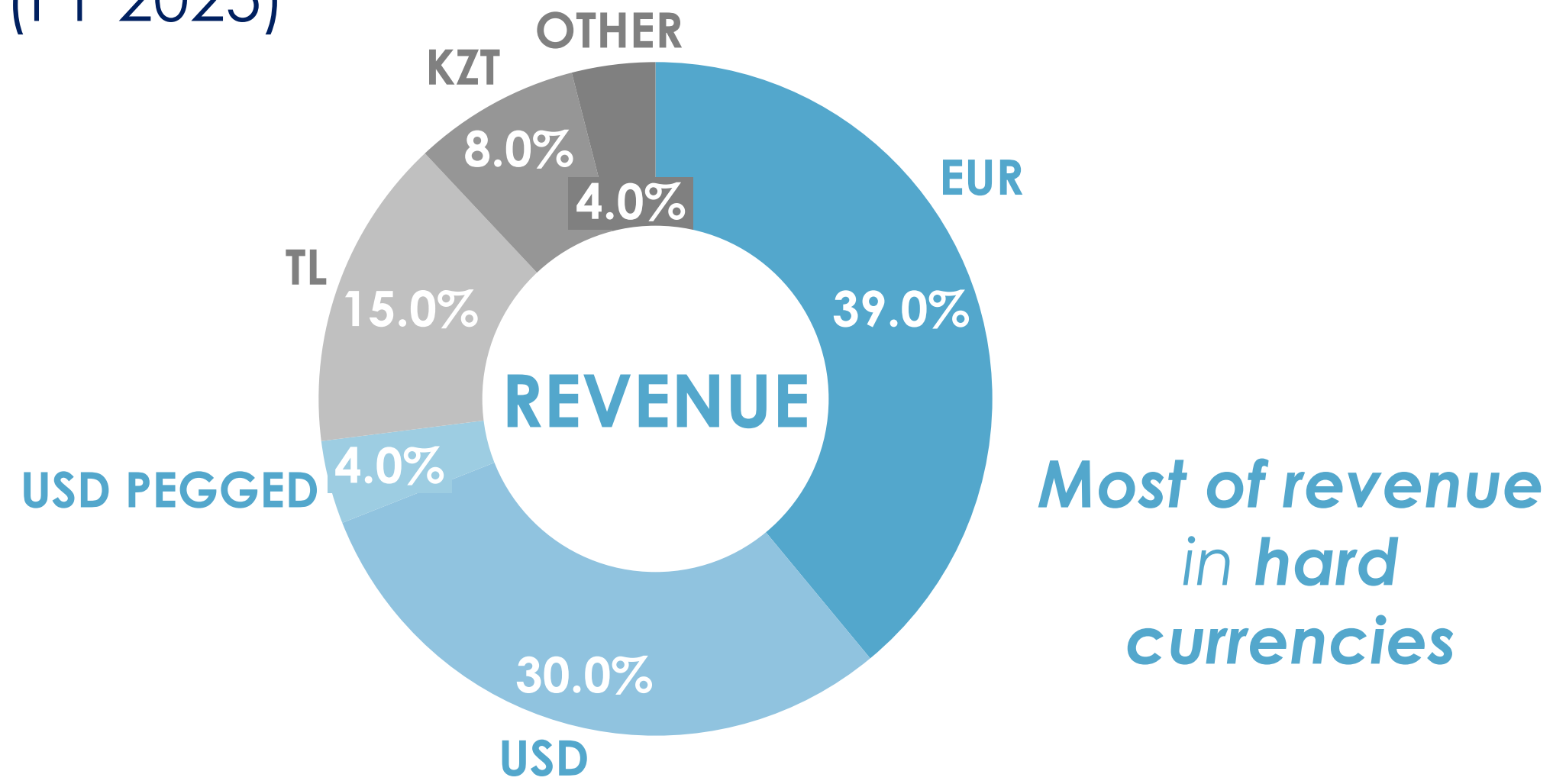
4. In application of IAS 28, income or loss of Tibah Development will be netted-off from TAV's loan to Tibah Development, as financial income or expense and are not accounted under equity accounted investees.

5. MZLZ is a 100%-owned subsidiary of ZAIC-A, in which TAV Airports holds 15.8% of the capital, and ADP International holds 21.9%, bringing the total Groupe ADP interest at 37.7%.

6. The 51% stake of TAV Airports in TAV Antalya Invest give the same governance rights as Fraport, as well as 50% of dividends.

# Protective FX Exposure at EBITDA & Inflation-linked revenue

## NATURAL HEDGING FROM FX EXPOSURE AT EBITDA (FY 2025)



## REVENUE LARGELY PROTECTED FROM INFLATION

Revenue breakdown	% in total of FY 2025
Passenger fees	14%
Other aviation	22%
Ground handling	22%
Catering	12%
Lounge & Loyalty Card	10%
Area Allocation & Sublease & Advertising	4%
Duty Free	5%
Software & Hardware	3%
Carpark	2%
Bus	1%
Other	6%

*Not inflation linked*

*Inflation linked*

# TAV Airports: 2026 guidance

	2025 Actual	2026 Guidance <sup>(1)</sup>
<b>Total Pax (m)</b>	<b>113</b>	<b>116 – 123</b>
<b>Intl Pax (m)</b>	<b>75</b>	<b>78 - 83</b>
<b>Revenue (€m)</b>	<b>1823</b>	<b>1880 - 1980</b>
<b>EBITDA (€m)</b>	<b>560</b>	<b>590 - 650</b>
<b>Capex (€m)</b>	<b>201</b>	<b>less than 330</b>

(1) Our 2026 outlook is based on an assumption of no 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 our expected passenger volume and financial results for 2026. Passenger outlook includes joint venture airports. Due to equity accounting, revenue, EBITDA and Capex outlook does not include joint venture entities.



# 4.2

GMR Airports

# GMR Airports is a leading pure-play, positioned to capture growth sustainably

## Key figures

**121.3MPAX**

In 2025

**€1,2Md**

FY 24/25<sup>1</sup> REVENUE

**€464M**

FY 24/25<sup>1</sup> EBITDA

## Present all across the airport value chain...



**7 airports**

of which **4 operating airports**  
and 3 under development



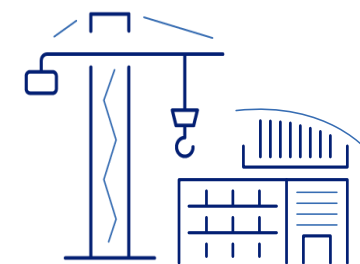
**44 years**

portfolio maturity



**High retail potential**

to be leveraged by increasing  
retail areas and improving  
offering & brands



**Prime real estate  
portfolio**

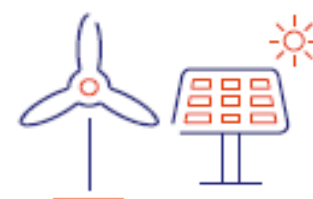
with c.2,520 acres to  
monetize near airports



## ...and with strong environmental & social ambitions



**Delhi & Hyderabad**



**Delhi & Hyderabad level 5 in  
ACA Program<sup>2</sup>**

**100% energy consumption  
from renewables**



**GMR Varalakshmi Foundation**  
working across 17 locations in India

# GMR Airports: capital & economic interest structure as of April 2026-end

Our stake is structured in **two types of instruments** : Ordinary shares & Preference shares (OCRPS)

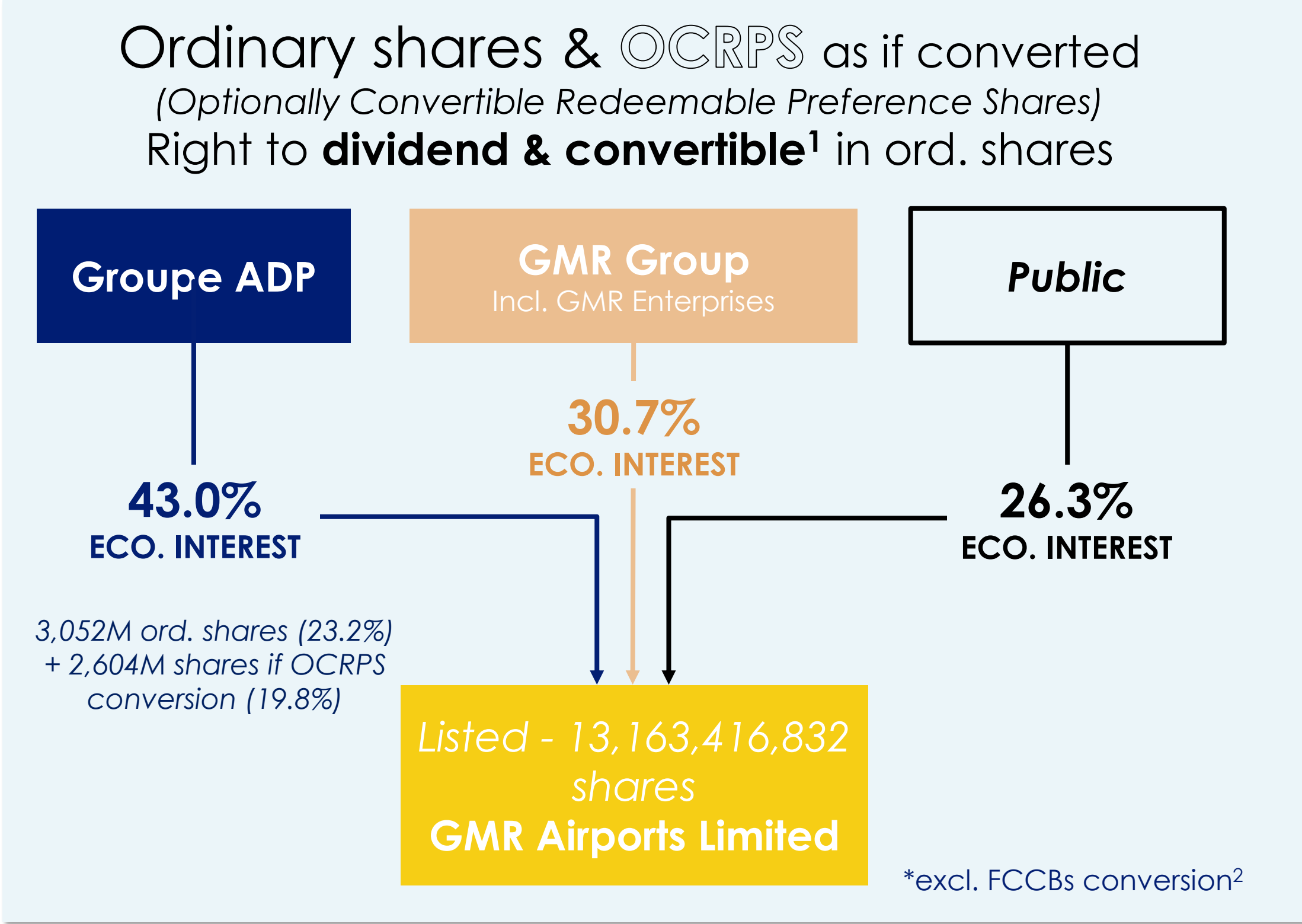
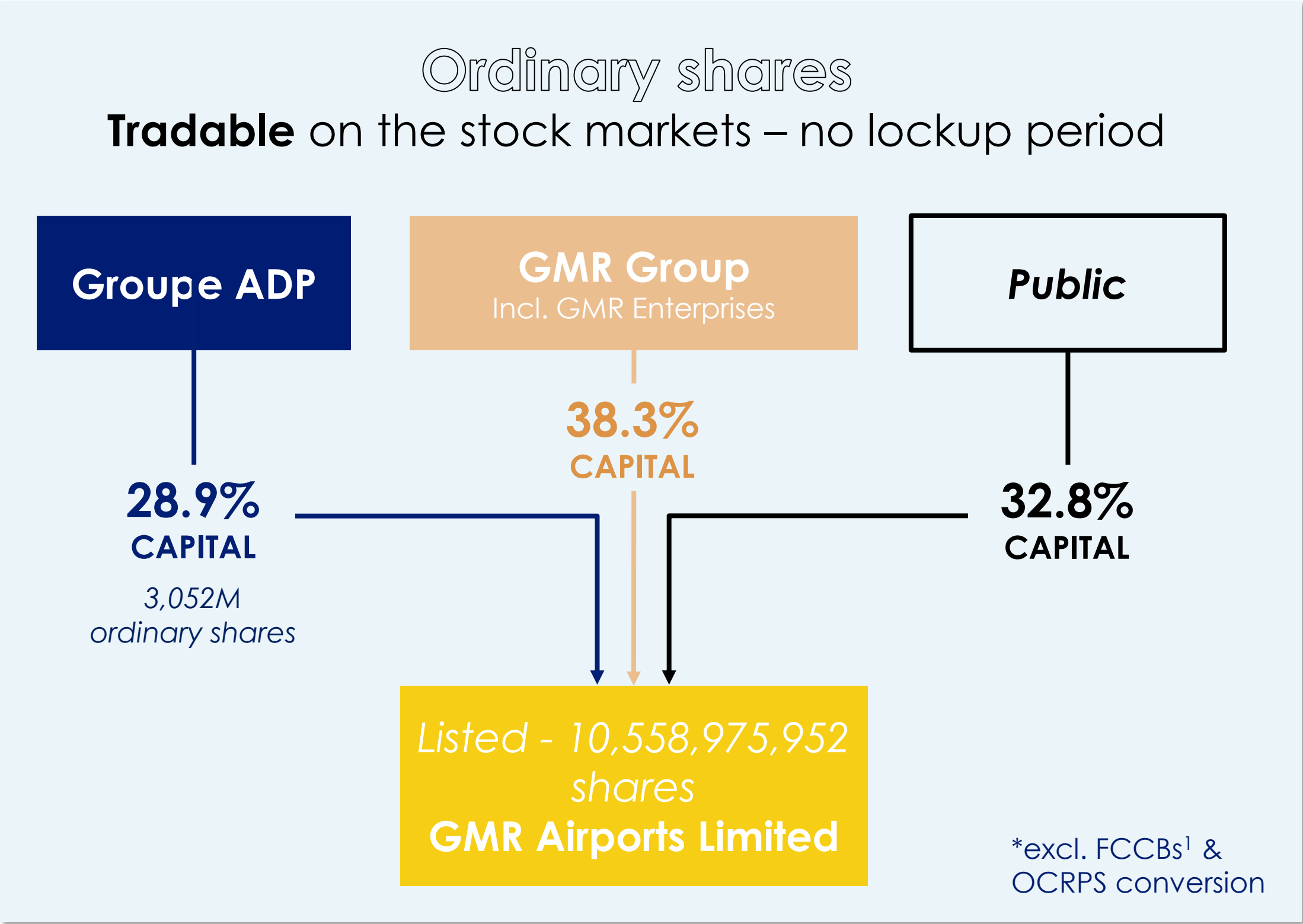
Positioning our partner GMR Group as the **largest single shareholder** in management control...

... while maintaining Groupe ADP's **substantial economic interest** (43.0%)



## POST MERGER **SHARE CAPITAL STRUCTURE\***

## POST MERGER **ECONOMIC INTEREST\***



1. Convertible at any point if necessary to maintain the agreed "shareholding ratio" with GMR, or at maturity.  
2. In the event the convertible bonds "FCCBs", issued by GAL (erstwhile GIL) in March 2023, are converted into ordinary shares, 5-8% ownership could be assigned to the bond holders depending on conversion date ; economic interest of other parties would evolve accordingly.

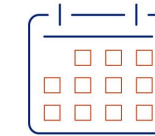
# Partial disposal of the stake in GMR Airports Ltd (GAL)

## Step 1



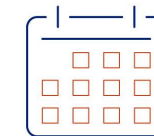
Sale of a **3.4% stake** in GAL for **€256M** on **April 23, 2026**

## Step 2



Options to sell a **3.9% stake** in GAL for **c.€285M<sup>1</sup>** by **April 2027**

## Step 3



Early repayment of the **FCCBs** issued by GAL for **€301M plus interest**, by **March 2027**

### Transaction rationale

- I. Rebalancing economic exposure
- II. Strategic partnership preserved
- III. Material value crystallization
- IV. Balanced capital allocation

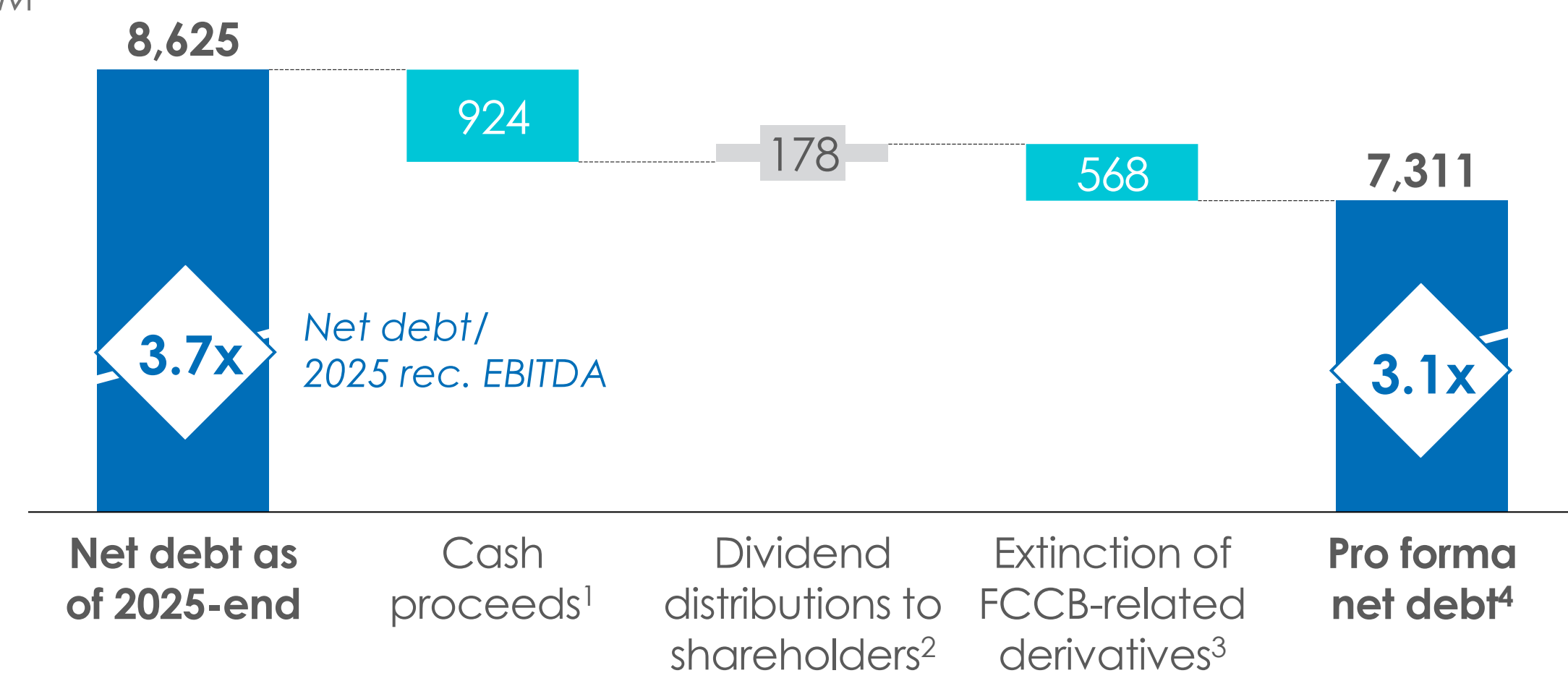
### + And partial return to shareholders:

**Additional dividend of €0.8/share** in 2026, for FY25

**Potential additional payout of €1.0/share<sup>2</sup>** in 2027, for FY26 or FY27

### Strong improvement of net debt by completion (April 2027)<sup>3</sup>

In €M



### Illustrative net debt

All things being equal, pending completion of all steps and AGM approval on dividend distributions

1. Post-tax amounts, based on an INR/USD = 93.3 as of 22 April 2026 and USD/EUR = 1.17 as of 23 April 2026.

2. Subject to completion of the 2<sup>nd</sup> step of the agreement, and to the vote by ADP<sup>1</sup> shareholders in the AGM approving the 2026 results. As a special dividend for FY 2026, or as interim dividend for FY 2027 to ADP shareholders, depending on the closing date of the transaction.

3. As of 31 December 2025, net debt includes the fair value of derivatives related to the FCCB convertible bonds (call option held by GMR-E and put option held by ADP) corresponding to a net liability of c.€568m. These will be extinguished upon completion of Step 3.

4. Illustrative 2025 net debt restated as if all planned steps of the agreement were completed, based on FX rates as of agreement date.

# A balanced and independent Board structure



- Significant influence in corporate **policy** strategic **decisions**
- Critical role in governance structures & in regulatory processes
- Status **safeguarding stakeholders' interests**

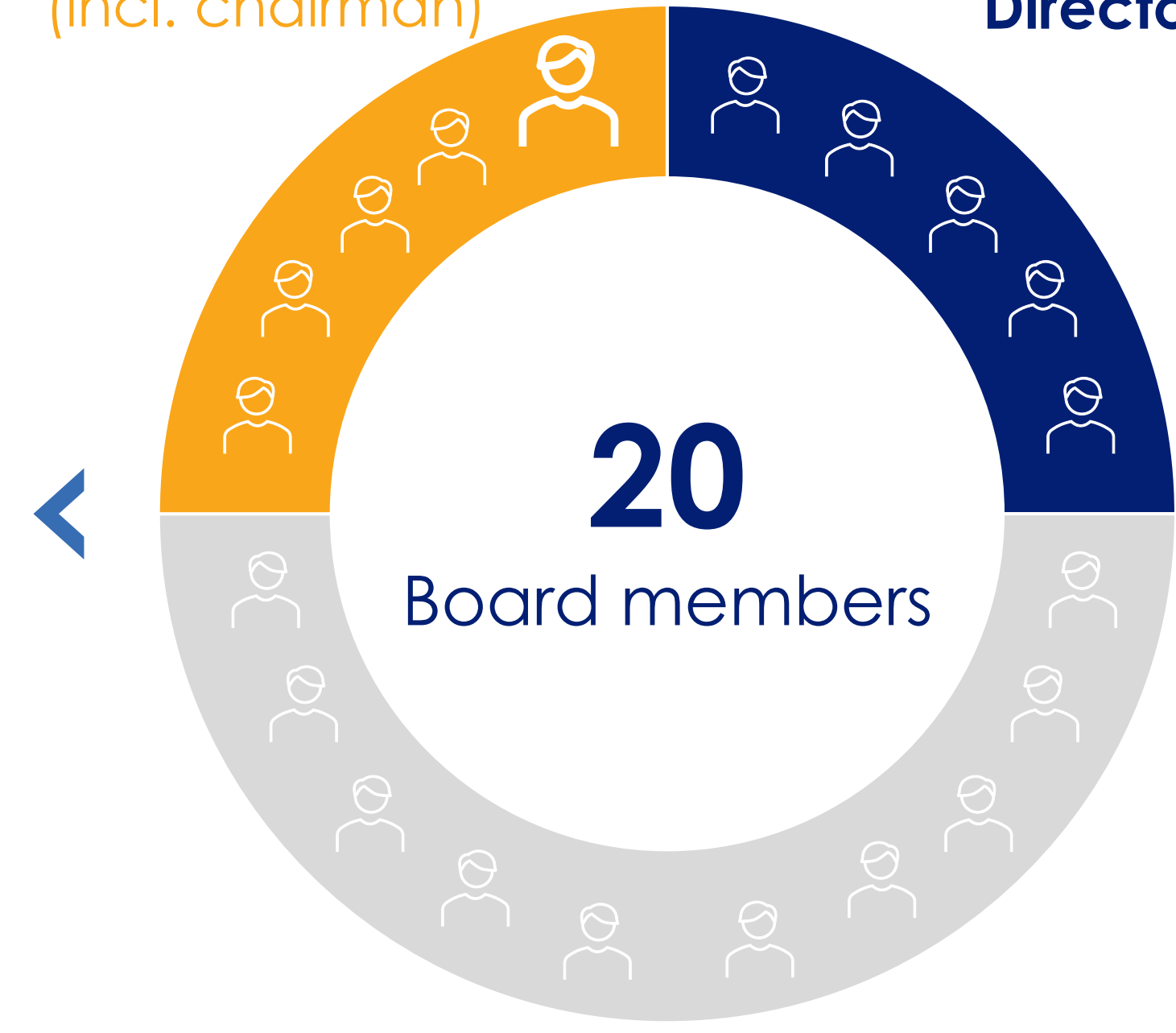
## Equal representation of co-promoters at the Board and Committees Level

Directors with broad set of experiences & skills

Project management	Domain / Industry specialist	Asset management
Business development	Functional expertise	Operational excellence
Organizational learning & institutional memory	Understanding of domestic economic, environment & global issue	Finance & banking

GMR Group Directors (incl. chairman)

Groupe ADP Directors



Independent Directors

6 Committees of the board to oversee specific matters

- ◆ Risk management committee
- ◆ Audit committee
- ◆ Nomination and remuneration comm.
- ◆ ESG committee
- ◆ CSR committee
- ◆ Stakeholders relationship committee

**Other skills present at the board:**  
*Networking, general attributes, entrepreneurship, interpersonal communication skills, leadership skills, soundness of judgment, people & process-oriented actions, information technology, governance consciousness*

# GMR Airports strategic priorities and capital allocation philosophy



## Seize growth opportunities

### **Grow organically**

with and within current portfolio, through planned and efficient investments

**Select value accretive external growth projects** in and outside India

**Develop commercial activities across the value chain** and maximize revenue generation directly at New GIL level



## Increase performance

### **Traffic**

Leverage international traffic growth and hub strategy

### **Passenger experience**

Keep improving passenger satisfaction through innovation and connectivity

### **Industrial partnership**

Leverage the ADP/GMR partnership to develop joint expertise and projects on core and innovative fields



## Focus on cash generation

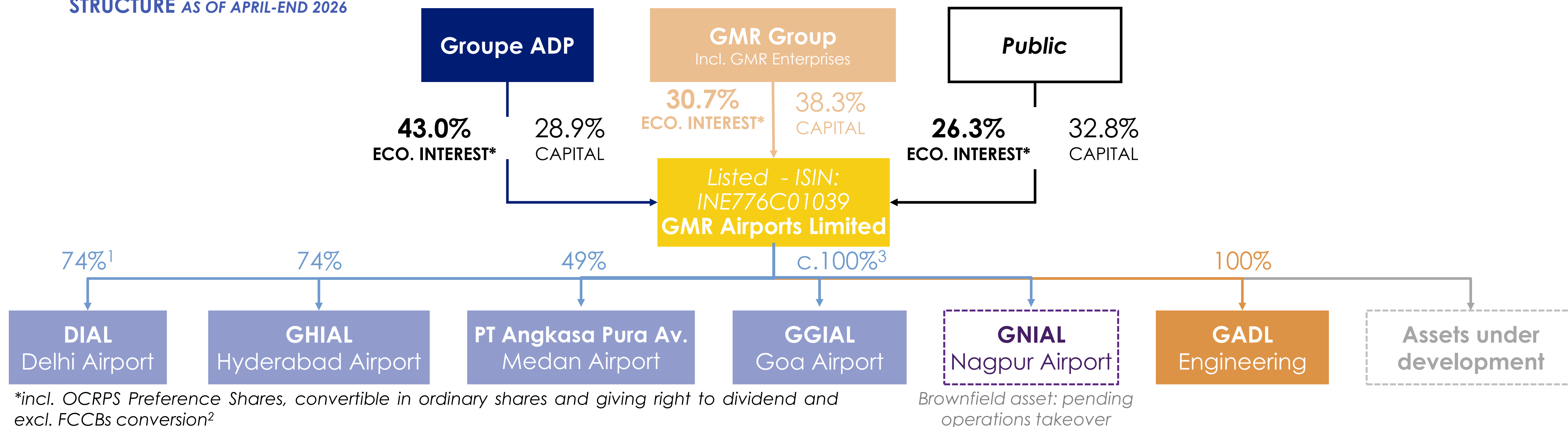
### **Deleverage the company**

**Upstream the cash flows from the assets to New GIL**

**Deliver positive free cash flow to equity at the New GIL towards the end of the decade**

# GMR Airports: main assets & subsidiaries

STRUCTURE AS OF APRIL-END 2026



\*incl. OCRPS Preference Shares, convertible in ordinary shares and giving right to dividend and excl. FCCBs conversion<sup>2</sup>

## MAIN ASSETS

Company	Activity	2025 Traffic	Ownership (New GIL)	Consolidation method (by GAL)	Functional Currency <sup>(1)</sup>	Capacity	End of concession
<b>Delhi International Airport Ltd. (DIAL)</b>	Delhi airport management	78.1 Mpax	74% <sup>1</sup>	Full consolidation	INR	100 Mpax	2036+30y
<b>Hyderabad International Airport Ltd. (GHIAL)</b>	Hyderabad airport management	31.1Mpax	74%	Full consolidation	INR	34 Mpax	2068
<b>PT Angkasa Pura Aviasi</b>	Medan airport management	7.0 Mpax	49%	Equity accounting	IDR	10 Mpax	2047
<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	5.1 Mpax	c.100% <sup>3</sup>	Full consolidation	INR	8 Mpax	2059+20y
<b>GMR Nagpur Inter. Airport Limited (GNIAL)</b>	Nagpur airport management	-	-	Full consolidation	INR	4 Mpax	2055

1. Completed acquisition of 10% stake of DIAL from Fraport Group, taking GAL's ownership to 74%, see [March 7th 2025 announcement](#).  
 2. In the event the convertible bonds "FCCBs", issued by GAL (erstwhile GIL) in March 2023, are converted into ordinary shares, 5-8% ownership could be assigned to the bond holders depending on conversion date ; economic interest of other parties would evolve accordingly.  
 3. Government of Goa owns one share

# GMR Airports - Assets portfolio & key metrics

**Passengers CY<sup>1</sup> 2024** (Mpax)

**Current capacity** (Mpax)

**Ownership** (in %)

**Standalone total revenues FY<sup>2</sup> 2025**

**Operating asset**

**Assets under development**

\* For non operational airports total traffic of current airport

**DIAL, New Delhi, India**

78.1Mpax

100Mpax

c.74%

5,733 Cr INR ~€584M

- ◆ Asset of national importance
- ◆ Gateway to India, serving one of the world's largest urban areas
- ◆ Skytrax: 32<sup>nd</sup> worldwide
- ◆ 10%-stake acquired from Fraport in Sept. 2024

**GGIAL, Goa, India**

5.1Mpax

8Mpax

c.100%

437 Cr INR ~€45M

- ◆ Goa is a fast-growing tourist destination
- ◆ Strong international traffic and non-aero revenue potential.
- ◆ Goa's second airport

**Heraklion, Crete, Greece**

9,8 Mpax\*

10Mpax

c.22%

n.a.

- ◆ New greenfield airport (15MPax capacity) – the current airport will be replaced
- ◆ Operations starting date : **February 2027**

**GADL, GMR Airport Developers Limited**

100%

n.a.

- ◆ 3 main businesses
- ◆ Project Management & Consultancy (PMC)
- ◆ Engineering & Maintenance (EM)
- ◆ Bridge Mounted Equipment (BME)

**GNIAL, Nagpur, India**

3Mpax<sup>3</sup>

4Mpax

c.100%

- ◆ Concession Agreement signed in 2024
- ◆ Pending takeover of operations

**GVIAL, Visakhapatnam, India**

3.0Mpax\*

6Mpax

c.100%

n.a.

- ◆ Concession obtained in 2018
- ◆ Greenfield airport, replacement of existing airport
- ◆ Operations starting date : **July 2026**

**GHIAL, Hyderabad, India**

31.1Mpax

34Mpax

c.74%

2,350 Cr INR ~€239M

- ◆ Skytrax ranked 56<sup>th</sup> worldwide
- ◆ One of India's fastest-growing airports
- ◆ Destined to become a regional hub
- ◆ In October 2023, GAL acquired MAHB shares (11%)

**APA, Medan, Indonesia**

7.0Mpax

10Mpax

c.49%

1,054 Bn INR ~€57M

- ◆ Airport in operation, built in 2013, serving Indonesia's 4th largest city
- ◆ Concession obtained by GMR in 2021



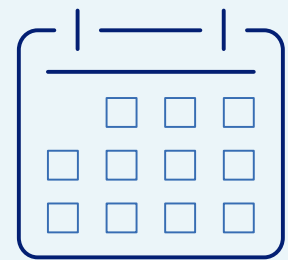
# 4.3

**Others international  
assets**



# Overview of AIG

**Airport International Group (AIG)** is the concession operator of **Queen Alia International Airport** in Amman



Until  
**2039**



**9.8 MPAX**  
In 2025



**€307M**  
2025 REVENUE



**€106M**  
2025 EBITDA



**Airport Carbon Accreditation**

airport carbon accredited  
TRANSITION  
**LEVEL 4+ TRANSITION**

In 2025:

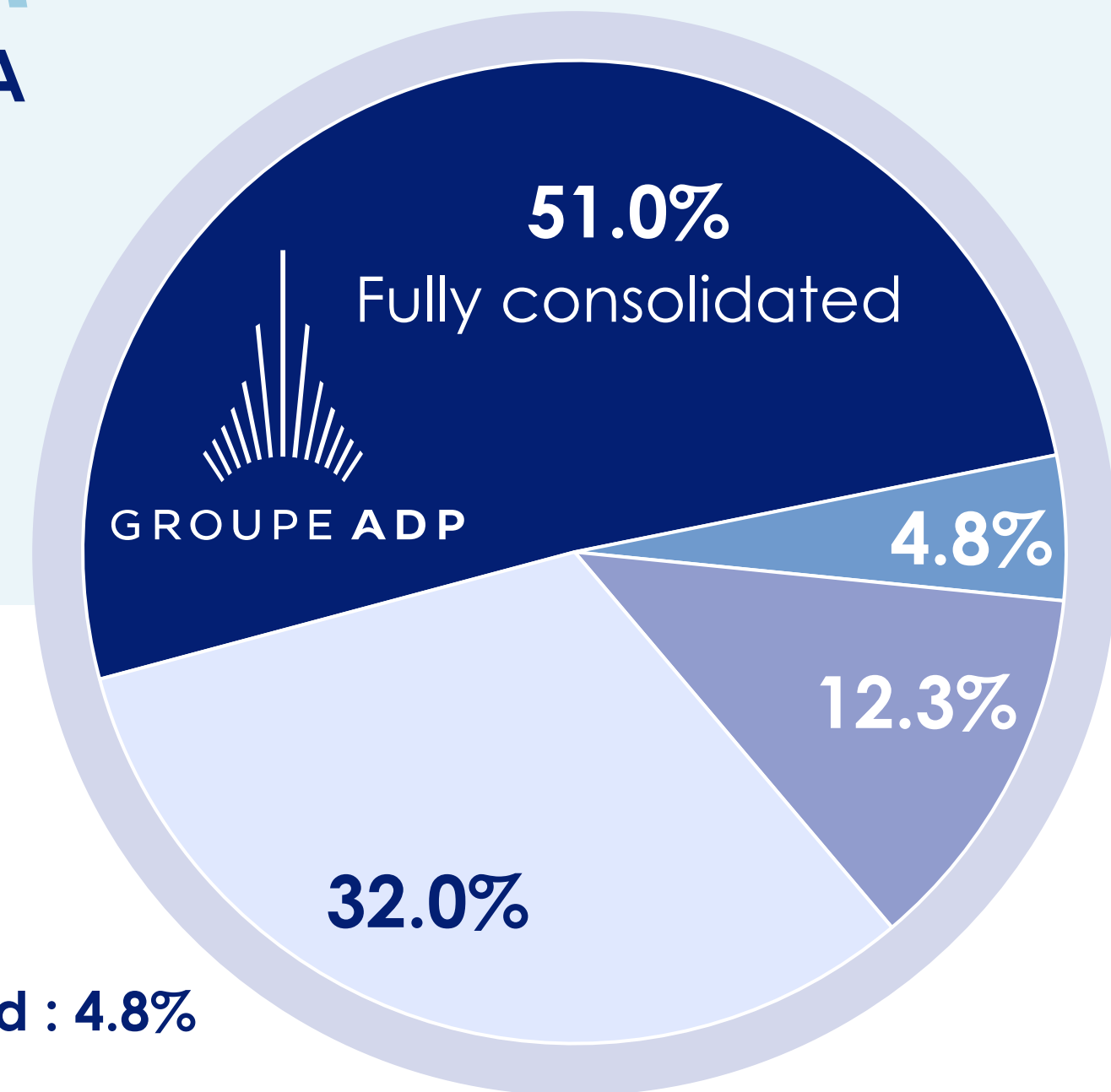
**90 non-stop regular destinations**, covering a vast network

**55%** of passengers from **Middle-east**

**26%** of passengers from **Europe**

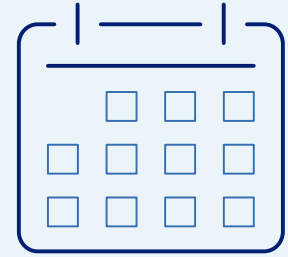
## Shareholding structure of AIG

- ADP International : 51.0%
- Edgo Investment Holdings Ltd : 4.8%
- Mena Airport Holding Ltd. : 12.3%
- Meridiam Eastern Europe Investments 2 SAS: 32.0%



# Overview of SNCP

**Sociedad Consesionario Nuevo Pudahuel (SNCP)** is the concession operator of **Arturo Merino Benitez** airport in Santiago de Chile



Until  
**2038**



**26.5 MPAX**  
In 2025



**Airport Carbon Accreditation**

airport carbon accredited  
OPTIMISATION

**LEVEL 3  
OPTIMISATION**



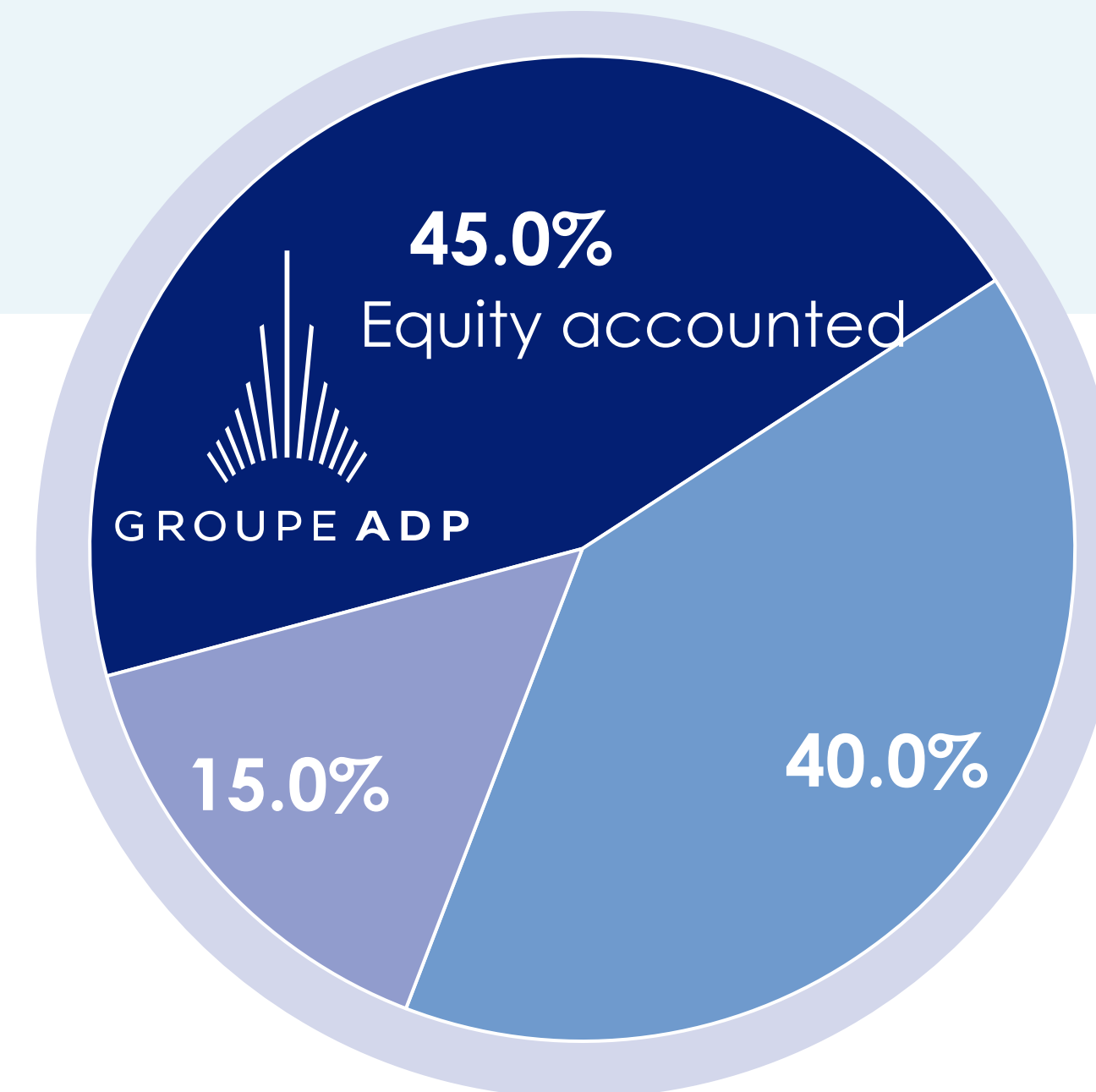
**In the Top 100**  
of the best airport  
in the world

In 2025:

**49 international destinations** are covered  
With 47% of international passengers

## Shareholding structure of AIG

- ADP International : 45.0%
- Vinci Airports : 40.0%
- Astaldi Concessions : 15.0%



## Disclaimer

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## About Groupe ADP

Groupe ADP designs and operates airports responsibly in Paris and around the world. In 2025, it welcomed nearly 379 million passengers across its network of 26 airports, including more than 106 million at its three airports in the Paris region, Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget, where the passenger experience is provided by Paris Aéroport. Boasting extensive expertise thanks to its international workforce – including a team of more than 6,000 in Paris – Groupe ADP strives to offer its passengers the highest standards of service and hospitality, while pursuing a strategy focused on performance and the decarbonisation of all its airport activities. The Group is transforming its airports into multi-energy, multi-modal hubs to pave the way for a low-carbon aviation industry and better connect France's regions. Internationally, Groupe ADP has two strategic partnerships with a complementary geographic presence: TAV Airports in Turkey and the Middle East and GMR Airports in India and South-East Asia. In 2025, Group revenue stood at €6,704 million and attributable net income at €382 million.

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