



FINANCIAL RELEASE¹

Tremblay-en-France, 25 October 2023

Aéroports de Paris SA

2023 first nine months consolidated revenue up 21.8%, Full-year forecasts & financial targets confirmed

2023 first nine months consolidated revenue up +21.8% compared to the same period in 2022, to €4,121M.

- ◆ Aviation and International & airport developments segments are driven by the continued recovery of traffic in Paris (+18.4%, 91.4% of 2019 level) and abroad, especially in TAV airports (+24.1%, at 97.8% of 2019 traffic level).
- ◆ Retail & Services segment record a solid growth, benefiting of traffic recovery in Paris, the strong increase in Extime Paris Sales/Pax², at 29.7 euros for the first nine months of 2023, and a larger number of opened sales points compared to the same period in 2022.
- ◆ Real Estate segment is increasing, notably supported by additional rental income from assets taken over in full ownership during 2022.
- ◆ 2023 full-year traffic assumptions, forecasts and financials targets are confirmed.

Unless otherwise indicated, changes are expressed in comparison with the first nine months of 2022.
Operational and financial indicators definitions appear in Appendix 1.

CONSOLIDATED REVENUE – KEY FIGURES

	9M 2023	9M 2022	Change 2023/2022	
Revenue³	€4,121M	€3,384M	+€737M	+21.8%
of which Aviation	€1,447M	€1,224M	+€223M	+18.2%
of which Retail and Services	€1,297M	€1,020M	+€277M	+27.1%
of which Real Estate	€242M	€225M	+€18M	+7.9%
of which Intl. & airport development	€1,231M	€978M	+€254M	+25.9%

OPERATIONAL INDICATORS

	9M 2023	in % of 2019 ⁴	Change 2023/2022 ⁴	
Group traffic⁵	254.7 Mpax	97.9%	+48.6 Mpax	+23.9%
Paris Aéroport traffic	75.6 Mpax	91.4%	+11.7 Mpax	+18.4%

	9M 2023	9M 2022	Change 2023/2022		9M 2019	Change 2023/2019	
Extime Paris Sales / Pax	€29.7	€26.1	+€3.6	+13.7%	€22.7	+€7.1	+31.2%

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

² Sales from airside activities: shops, bars & restaurants, foreign exchange & tax refund counters, commercial lounges, VIP reception, advertising and other paid services in the airside area, divided by the number of departing passengers at Paris Aéroport.

³ Before inter-sector eliminations, see page 3 of this financial release for the details of the consolidated revenue.

⁴ Changes vs. 2022 and traffic % vs. 2019 hereabove are calculated on a like-for-like basis, i.e. excluding traffic from Goa airport, which opened on January 5th, 2023 (see Appendix 1).

⁵ Group traffic includes traffic from airports operated by Groupe ADP in full ownership (incl. partial ownership) or under concession, receiving regular commercial passenger traffic, excluding airports under management contract. Historical traffic data since 2019 is available on the [company's website](#).

Augustin de Romanet, Chairman and CEO of Groupe ADP, stated:

"Traffic recovery in Paris continued during the 3rd quarter of 2023, reaching over the first nine months of the year 91.4% of the traffic over the same period in 2019, compared to 90.0% as of June-end. Since the beginning of the year, our network of airports welcomed 254.7 million passengers, up +23.9% compared to the first nine months of 2022. Consolidated revenue for the first nine months of the year reached 4,121 million euros, up +21.8% compared to the same period in 2022. All segments are performing as expected and we can confirm our 2023 full-year forecasts and financial targets. I would like to thank again Groupe ADP's teams, whose commitment and expertise in hospitality ensure the best experience for passengers traveling through our airports. We remain focused on preparing to host the Paris Olympic and Paralympic Games in 2024 and on the industrial and environmental transformation undertaken with our 2025 Pioneers strategic roadmap."

Comments on group news

Progress on the GIL & GAL merger project

Following the agreement between Groupe ADP and GMR Enterprises to form an airport holding company listed on the Indian Stock Exchanges by the first half of 2024 (see [press release of March 19th 2023](#)), several steps were achieved during the 3rd quarter of 2023:

- ◆ on August 2nd, 2023, Securities and Exchange Board of India (SEBI) issued no objection on the merger application, which is thus formally approved by the Stock Exchanges where GIL is currently listed: BSE Limited and National Stock Exchange of India Limited.
- ◆ the merger application has been filed for approval with the National Company Law Tribunal (NCLT) on September 5th, 2023.

As previously announced, the NCLT's final decision, following approval by the shareholders and creditors of both companies, is expected in the 1st half 2024, and would lead to the completion of the merger transaction.

TAV Airports sells part of its stake in Medina airport

As indicated in the [2023 half-year results release](#), the Board of Directors of TAV Airports approved the sale of 24% of the capital of Tibah Airports Development, a company operating Medina airport in Saudi Arabia, in which TAV Airports held a total stake of 50% and which is accounted for by the equity method in the Group's financial statements.

Following this decision, the equity-accounted shares concerned, together with the balance attributable to these securities of the shareholder loan granted to Tibah, by TAV Airports, for the part concerned, have been reclassified as assets held for sale within the meaning of IFRS 5 at 30 June, 2023.

TAV Airports announced on 5 September 2023 that the financial close of the transaction had taken place and the share sale has been executed. This transaction translates into TAV Airports' accounts, fully consolidated in the group's consolidated accounts, into a gain of 83 million euros, composed of:

- ◆ A 38 million euros gain recorded in the income from associates & JVs, reflecting the capital gain on the disposal of shares;
- ◆ A 45 million euros gain recorded in the financial result, reflecting the provision reversal on the shareholder loan granted to Tibah;

After minority interests, the impact on the consolidated net result attributable to the group is estimated at 38 million euros.

New tax applicable to ADP SA

Groupe ADP took note of the finance bill for 2024. The bill plans to introduce a new tax applicable to certain French transport infrastructure companies, including Aéroports de Paris SA (see [press release](#) of 27 September 2023).

French competition authority's decision on Extime Food & Beverage Paris

Groupe ADP takes note of the decision of the French Competition Authority authorizing the creation of a full-function joint venture – Extime Food & Beverage Paris -, jointly controlled by Aéroports de Paris and Select Service Partner, dedicated to the management of catering outlets at Paris-Charles de Gaulle and Paris-Orly Airports (see [press release](#) of 11 September 2023).

Detail of consolidated revenue – First nine months of 2023

	9M 2023	9M 2022	Change 2023/2022	
Revenue	€4,121M	€3,384M	+€737M	+21.8%
Aviation	€1,447M	€1,224M	+€223M	+18.2%
Retail and services	€1,297M	€1,020M	+€277M	+27.1%
<i>of which Extime Duty Free Paris</i>	€551M	€438M	+€112M	+25.7%
<i>of which Relay@ADP</i>	€88M	€70M	+€18M	+26.0%
Real estate	€242M	€225M	+€18M	+7.9%
International and airport developments	€1,231M	€978M	+€254M	+25.9%
<i>of which TAV Airports</i>	€979M	€750M	+€229M	+30.6%
<i>of which AIG</i>	€217M	€191M	+€26M	+13.5%
Other activities	132M€	€122M	+€9M	+7.6%
Inter-sector eliminations	(€228M)	(€184M)	-€43M	+23.6%

Analysis by segment

Aviation – Parisian platforms

<i>(in millions of euros)</i>	9M 2023	9M 2022	Change 2023/2022	
Revenue	1,447	1,224	+€223M	+18.2%
Airport fees	870	734	+€136M	+18.5%
<i>Passenger fees</i>	551	448	+€103M	+22.9%
<i>Landing fees</i>	192	172	+€20M	+11.9%
<i>Parking fees</i>	127	114	+13M€	+11.0%
Ancillary fees	181	149	+€32M	+21.7%
Revenue from airport safety and security services	368	316	+€52M	+16.4%
Other income	28	24	+€3M	+13.2%

Over the first nine months of 2023, the **aviation segment revenue**, which relates solely to the airport activities carried out by Aéroports de Paris as operator of the Parisian platforms, was up +18.2%, to 1,447 million euros.

Revenue from **airport fees** (passenger fees, landing fees and aircraft parking fees) up +18.5%, to 870 million euros due to:

- ◆ the +22.9% increase in passenger fee revenue, linked to the growth of passenger traffic (+18.4%) and the increase of international share of traffic (see geographical breakdown traffic in page 8);
- ◆ the +11.9% increase in landing fee revenue, linked to the increase in aircrafts movements (+10.8%);
- ◆ the +11.0% increase in parking fee revenue, linked to the increase in aircrafts movements (+10.8%).

Revenue from **ancillary fees** was up +21.7%, to 181 million euros, linked to the increase of passenger traffic.

As a reminder, the tariffs applicable for the Parisian platforms are presented on the [company's website](#), and their evolution since the 2022 tariff period is presented in Appendix 2 of this release.

Revenue from airport safety and security services was up +16.4%, to 368 million euros. As these revenues are determined by the partially fixed costs of these activities, they are growing at a lower rate than passenger traffic.

Other income, mostly consisting in re-invoicing to the French Air Navigation Services Division of leasing for the use of terminals and other work services for third parties was up +13.2%, to 28 million euros.

Retail and services – Parisian platforms

<i>(in millions of euros)</i>	9M 2023	9M 2022	Change 2023/2022	
Revenue	1,297	1,020	+€277M	+27.1%
Retail activities	837	643	+€194M	+30.1%
<i>Extime Duty Free Paris</i>	551	438	+€112M	+25.7%
<i>Relay@ADP</i>	88	70	+€18M	+26.0%
<i>Other Shops and Bars and restaurants</i>	124	82	+€42M	+50.8%
Advertising	38	23	+€15M	+63.9%
Other products	36	29	+€7M	+22.5%
Car parks and access roads	131	110	+€21M	+18.9%
Industrial services revenue	151	114	+€38M	+33.0%
Rental income	119	104	+€15M	+14.2%
Other income	59	49	+€10M	+19.7%

Over the first nine months of 2023, **Retail and services segment revenue**, which includes only Parisian activities was up +27.1%, to 1,297 million euros.

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

Over the first nine months of 2023, retail activities revenue was up +30.1%, to 837 million euros, due to:

- ◆ the increase in revenue from Extime Duty Free Paris (up +25.7%, to 551 million euros) and from Relay@ADP (up +26.0%, to 88 million euros) driven by the increase in traffic and in the number of outlets open compared to the same period in 2022, especially with the reopening of Terminal 1 at Paris-Charles de Gaulle;
- ◆ the increase in revenue from Other Shops and Bars and restaurants, was up +50.8%, to 124 million euros, driven by the increase in the number of outlets open compared to the same period in 2022;
- ◆ the increase in revenue from advertising, was up +63.9%, to 38 million euros driven by the increase in traffic.

Revenue from **car parks** was up +18.9%, to 131 million euros, linked to the increase in passenger traffic.

Revenue from **industrial services** (supply of electricity and water) was up +33.0%, to 151 million euros.

Rental revenue (leasing of spaces within terminals) was up +14.2%, to 119 million euros.

Other revenue (primarily constituted of internal services) was up +19.7%, to 59 million euros.

Real Estate – Parisian platforms

(in millions of euros)	9M 2023	9M 2022	Change 2023/2022	
Revenue	242	225	+€18M	+7.9%
External revenue	208	190	+€18M	+9.4%
<i>Land</i>	96	91	+€5M	+5.3%
<i>Buildings</i>	73	64	+€9M	+13.8%
<i>Others</i>	39	35	+€4M	+12.0%
Internal revenue	35	35	-	-0.5%

Over the first nine months of 2023, **revenue from the Real Estate segment**, consisting of Parisian activities only, was up +7.9%, to 242 million euros.

External revenue realized with third parties, was up +9.4%, to 208 million euros, mainly due to additional rents from assets returned to full ownership in 2022 and the effect of indexation clauses on rents.

Internal revenue was stable, at 35 million euros. A one-off re-invoicing for internal services, booked in the 3rd quarter, has offset the reduced internal use of offices linked to the implementation of a new flex office organization. The space thus freed up will eventually be rented out to third parties.

International and airports developments

(in millions of euros)	9M 2023	9M 2022	Change 2023/2022	
Revenue	1,231	978	+€254M	+25.9%
ADP International	234	215	+€19M	+9.0%
<i>of which AIG</i>	217	191	+€26M	+13.5%
<i>of which ADP Ingénierie</i>	9	17	-€8M	-49.2%
TAV Airports	979	750	+€229M	+30.6%
Société de Distribution Aéroportuaire Croatie	13	11	+€2M	+16.7%

Over the first nine months of 2023, **revenue from International and airport developments** was up +25.9%, to 1,231 million euros, mainly due to the increase in revenue for TAV Airports and AIG.

AIG's revenue was up +13.5%, to 217 million euros, mainly due to the effect of the +24.3% increase in passenger traffic in Amman on revenues from aeronautical fees.

TAV Airports' revenue was up +30.6%, to 979 million euros, mainly due to the effect of the traffic increase of +24.1% of TAV Airports on revenue:

- ◆ Turkish assets of TAV Airports, especially Ankara, for +17 million euros (+76.1%) and Izmir, for +11 million euros (+18.2%);
- ◆ International assets of TAV Airports, especially in Almaty, for +70 million euros (+30.3%) and in Georgia, for +13 million euros (+20.1%);
- ◆ Services companies of TAV Airports, especially Havas (ground handling), for +47 million euros (+36.5%), due to the increase of flights served, TAV OS (airport lounges) for +34 million euros (+78.5%), and BTA (bars and restaurants) for +30 million euros (+37.1%), due to the increase in attendance.

Other activities

(in millions of euros)	9M 2023	9M 2022	Change 2023/2022	
Income	132	122	+€9M	+7.6%
<i>of which Hub One</i>	120	116	+€4M	+3.5%

Over the first nine months of 2023, **income from the other activities segment** was up +7.6%, to 132 million euros.

Evolution of traffic over the first nine months of 2023

Group⁶ traffic

	Passengers	9M 2023 Change 23/22	% of traffic compared to 2019
Paris-CDG	50,841,244	+20.4%	87.6%
Paris-Orly	24,721,834	+14.5%	100.3%
Total Paris Aéroport	75,563,078	+18.4%	91.4%
Antalya	28,929,997	+16.8%	98.7%
Almaty	7,045,266	+35.8%	147.4%
Ankara	8,978,886	+39.9%	84.8%
Izmir	8,254,545	+8.7%	86.5%
Bodrum	3,490,914	+4.2%	92.3%
Gazipaşa	681,086	+26.5%	75.5%
Medina	6,870,292	+60.2%	104.4%
Tunisia	1,909,356	+59.1%	72.0%
Georgia	3,288,562	+23.2%	94.2%
North Macedonia	2,357,712	+30.2%	114.9%
Zagreb	2,817,488	+22.4%	107.3%
Total TAV Airports	74,624,104	+24.1%	97.8%
New Delhi	53,431,298	+26.7%	107.2%
Hyderabad	17,943,669	+31.8%	110.0%
Medan	5,618,929	+36.7%	94.8%
Goa	2,527,209	-	-
Total GMR Airports⁷	79,521,105	+28.5%	106.8%
Santiago du Chili	17,030,505	+26.7%	90.9%
Amman	7,255,782	+24.3%	104.9%
Other airports ⁸	754,443	+64.8%	82.9%
GROUPE ADP⁷	254,749,017	+23.9%	97.9%

⁶ Group traffic includes traffic from 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 since 2019 is available on the [company's website](#).

⁷ Changes vs. 2022 and traffic % vs. 2019 hereabove are calculated on a like-for-like basis, i.e. excluding traffic from Goa airport, which opened on January 5th, 2023 (see Appendix 1).

⁸ Antananarivo & Nosy Be airports.

Traffic at Paris Aéroport

Over the first nine months of 2023, traffic at Paris Aéroport up +18.4% with a total of 75.6 million of passengers, at 91.4% of traffic on the same period in 2019.

Aircrafts movements at Paris Aéroport, were up +10.8%, to 491,650 movements, of which 335,913 movements at Paris-Charles de Gaulle, up +12.5%, at 88.8% of 2019 level, and 155,370 movements at Paris-Orly, up +7.4%, at 92.4% of 2019 level.

Geographical breakdown of passenger traffic appears in the table below:

IMPORTANT NOTE: Since the traffic release of December and 2022, the geographical breakdown at Paris Aéroports within this release as well as in the historical data used for variation and recovery calculations has been aligned with the different categories applicable to airport fees. It presents the detailed breakdown of "Europe" traffic into three categories: "Schengen Area" traffic, "United Kingdom & UE excluding Schengen" traffic, and "Other Europe" traffic. Traffic with "French overseas territories", is presented separately from "International" traffic, in which it was included until the November 2022 traffic release. Note that the airport fees applicable to these different categories are available on the [company website](#).

Geographical breakdown	9M 2023			
	Share of traffic 9M 2023	Share of traffic 9M 2022	Change 23/22 in passengers	% of traffic 2023 compared to 2019
Mainland France	12.3%	14.7%	-1.0%	75.7%
French Overseas Territories	4.7%	5.5%	+1.5%	98.7%
Schengen Area	37.2%	37.3%	+16.3%	97.7%
United Kingdom & EU ex. Schengen ⁹	5.8%	6.0%	+26.2%	91.6%
Autre Europe	2.4%	2.4%	+19.4%	63.7%
Europe	45.4%	45.7%	+17.6%	94.2%
Africa	13.1%	12.4%	+25.5%	107.3%
North America	11.8%	11.3%	+24.5%	98.3%
Latin America	2.7%	2.9%	9.1%	80.2%
Middle East	5.4%	5.2%	+21.4%	95.4%
Asia-Pacific	4.6%	2.3%	+133.8%	65.3%
Other International	37.6%	34.2%	+30.5%	93.4%
PARIS AEROPORT	100.0%	100.0%	+18.4%	91.4%

	9M 2023	9M 2022	Change 23/22	Change 23/19
Connecting rate	19.8%	20.4%	-0.7pt	-2.6pts
Seat load factor	85.1%	81.5%	+3.6pts	-1.6pt

⁹ Traffic with Croatia was included in the EU ex. Schengen until March 2023. It has been accounted for within the Schengen Area since April 2023 onwards.

Reminder of traffic assumptions, forecasts and financials targets 2023-2025

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

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

	2023	2024	2025
Group traffic ¹⁰ in % of 2019 traffic	95% - 105%	- Return to the 2019 level between 2023 and 2024	-
Traffic at Paris Aéroport in % of 2019 traffic	87% - 93%	90% - 100%	95% - 105%
	Return to the 2019 level between 2024 and 2026, above the 2019 level from 2026		
Extime Paris Sales / Pax ¹¹ in euros	-	-	€29.5
ADP SA operating expenses per passenger , in €	-	€17 - €20 / pax ¹²	
Group EBITDA growth compared to 2019	At least equal to 2019 EBITDA (i.e. ≥ €1,772M)	-	-
Group EBITDA margin in % of revenue	32% to 37%	35% to 38% ¹²	
Net income, attributable to the Group	Positive		
Group investments (excl. financials investments)	c.1.3 billion euros per year on average between 2023 and 2025, in current euros		
ADP SA investments (excl. financials investments, regulated and non-regulated)	c.900 million euros per year on average between 2023 and 2025, in current euros		
Net Financial Debt/ EBITDA ratio incl. Selective international growth	-	-	3.5x – 4.5x ¹²
Dividends in % of the NRAG due for the year N, paid N+1	60% pay out rate Minimum of €3 per share		

¹⁰ Group traffic includes traffic from 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 since 2019 is available on the [company's website](#).

¹¹ Sales from airside activities: shops, bars & restaurants, foreign exchange & tax refund counters, commercial lounges, VIP reception, advertising and other paid services in the airside area, divided by the number of departing passengers at Paris Aéroport.

¹² Excluding any impact related to the tax proposed by the French government as part of 2024 finance bill for 2024 – see the [press release from September 27th, 2023](#).

Financial calendar¹³

- ◆ A conference call (audiocast in English) will be held on **Wednesday 25 October 2023 at 06:00 pm (CET)**. The presentation can be followed in live via the links below, which are also posted on the [Groupe ADP website](#):

A live webcast of the conference will be available at the following link: [webcast](#)

Registration to participate in the Q&A session is available at the following link: [call registration](#)

- ◆ Next **traffic** publication: October 2023 traffic figures - Wednesday 15 November 2023, after market closing
- ◆ **2023 Full-Year results**: Thursday 15 February 2023, before markets opening.
- ◆ Next **thematic conferences**:
 - **GMR Airports** thematic conference (virtual): Upon completion of the GIL & GAL merger¹⁴ (expected in H1 2024)
 - **Real Estate** thematic conference (in person): to be scheduled in 2024

Disclaimer

This presentation does not constitute an offer to purchase financial securities within the United States or in any other country.

Forward-looking disclosures (including, if applicable, forecasts and objectives) are included in this press release. These forward-looking disclosures are based on data, assumptions and estimates deemed reasonable at the diffusion date of the present document but could be inaccurate and are, either way, subject to risks. There are uncertainties about the realization of predicted events and the achievement of forecasted results. Detailed information about these potential risks and uncertainties that might trigger differences between considered results and obtained results are available in the registration document filed with the French financial markets authority (AMF) on April 14th, 2023 under number D.23-0284, retrievable online on the AMF website www.amf-france.org or the Aéroports de Paris website www.parisaeroports.fr.

Aéroports de Paris does not commit to, and is not obligated to, update forecasted information contained in this document to reflect facts and circumstances posterior to the presentation date.

Definitions

The definition and accounting of Alternative Performance Measures (APM) as well as the segmentation of group activities presented in this press release are fully published in the group's universal registration document.

It is available in Groupe website: [AMF Information](#)

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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 the 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 result attributable to the group at €516million.

Registered office: 1, rue de France, 93 290 Tremblay-en-France. Aéroports de Paris is a public limited company (Société Anonyme) with share capital of €296,881,806. Registered in the Bobigny Trade and Company Register under no. 552 016 628.

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¹³ Subject to change

¹⁴ See [press release of March 19th, 2023](#).

Appendix 1 – Glossary

The definition and accounting of Alternative Performance Measures (APM) as well as the segmentation of group activities presented in this press release are fully published in Aéroports de Paris' universal registration document.

It is available on the group's website: [AMF information - Groupe ADP \(parisaeroport.fr\)](https://www.parisaeroport.fr/AMF-information)

Financial indicators:

- ◆ **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.
- ◆ **EBITDA margin** is the ratio corresponding to: EBITDA / Revenue.
- ◆ **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, as well as leasing expenses) and 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.
- ◆ **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, based on its EBITDA.

Operating indicators:

- ◆ **Extime Paris Sales / Pax** or **Extime Paris Sales per passengers** is the ratio corresponding to: sales from airside activities: shops, bars & restaurants, foreign exchange & tax refund counters, commercial lounges, VIP reception, advertising and other paid services in the airside area, divided by the number of departing passengers at Paris Aéroport. This indicator replaces the "Sales per pax" indicator since 2022, corresponding to the ratio: Revenue from airside areas only / Passengers departing from Paris Airport.
- ◆ **Group traffic** includes airports operated by Groupe ADP in full ownership (including partial ownership) or under concession, receiving regular commercial passenger traffic, excluding airports under management contract. As of the date of this release includes the traffic of the airports listed below.

Historical data since 2019 is available on the [Company's website](#)

Sub-group	Airport	Country
Paris Aéroport	Paris-Charles de Gaulle	France
	Paris-Orly	France
TAV Airports	Antalya	Turkey
	Almaty	Kazakhstan
	Ankara	Turkey
	Izmir	Turkey
	Bodrum	Turkey
	Gazipasa	Turkey
	Medina	Saudi Arabia
	Monastir	Tunisia
	Enfidha	Tunisia
	Tbilisi	Georgia
	Batumi	Georgia
	Skopje	North Macedonia
	Ohrid	North Macedonia
Zagreb	Croatia	
GMR Airports	Delhi	India
	Hyderabad	India
	Medan	Indonesia
	Goa	India
ADP International	Santiago de Chile	Chile
	Amman	Jordan
	Antananarivo	Madagascar
	Nosy Be	Madagascar

Appendix 2 – Evolution of tariffs at Paris Aéroport since the 2022 tariff period

As a reminder, the French Transport Regulation Authority (ART) has, as part of its decision n°2021-068 of September 16th, 2021, for the 2022 tariff period, i.e. from April 1st, 2022 to March 31st, 2023, approved the tariff proposals as follows: a +1.54% increase in passenger fee, a freeze in the unit rate of the parking fee and the landing fee and an average increase of +0.95% for ancillary fees with the exception of the PRM (Person with reduced mobility) fee which will increase by +10.0% on the Paris-Charles de Gaulle platform and +0.94% at Paris-Orly. For the Paris Le Bourget airport, the ART approved fee increases of +0.91% for landing fees and +19.9% for parking fees.

By its decision n°2022-087 of December 8th, 2022, published on January 13th, 2023, the ART approved the airport fees for Aéroports de Paris for the tariff period from April 1st, 2023, to March 31st, 2024. The approved proposal translates to average rate stability for Paris-Charles de Gaulle and Paris-Orly, with the changes in tariffs offsetting each other. These measures involve the reduction of the parking fee by approximately -2.7%, the increase of the fee for assistance to persons with reduced mobility of +2.5% at Paris-Charles de Gaulle and of +10.0% at Paris-Orly and a +7% increase in the fixed portion of the annual fee for check-in counters, boarding desks and local luggage handling for Paris-Orly and Paris-Charles de Gaulle.

For Paris-Le Bourget airport, the average increase in fees is approximately +2.5%. This results from a +2.1% increase in the landing fee, a modification of the acoustic modulation coefficients for group 6 aircrafts, a freeze in the fee for the provision of airport circulation permits and a +2.5% increase in the parking fee. The applicable fees are available on the company's website.