



FINANCIAL RELEASE

February 16th, 2023

Aéroports de Paris SA

FULL-YEAR 2022 RESULTS UP SHARPLY ALL GROUPE ADP'S ANNUAL OBJECTIVES WERE MET OR EXCEEDED

Strong full-year results:

- ◆ **Revenue:** €4,688M, up +68.8% (+62.9% excluding the integration of Almaty airport since May 2021), driven by the strong traffic recovery, both in Paris and abroad, and the strong momentum of Retail and services activities, with Extime Paris Sales/Pax reaching €27.4 (+8.2% vs. 2021 and +16.9% vs. 2019);
- ◆ **EBITDA:** €1,704M, up +€953M; EBITDA margin at 36.4% of revenue, in line with the guidance of a margin in the upper part of the 32% to 37% range;
- ◆ **Operating Income:** €936M, up +€964M, of which +€75M improvement in income of equity-accounted companies;
- ◆ **Net income attributable to the Group:** €516M, up +€764M;
- ◆ **Net financial debt:** €7,440M, with a Net Debt to EBITDA ratio better than expected, at 4.4x EBITDA (4.6x EBITDA excl. the €420M proceeds from the disposal of the stake held by Groupe ADP in Royal Schiphol Group vs. a guidance of 5.5x to 5.0x, excl. RSG impact);
- ◆ **Dividend:** proposal to distribute a dividend of 60% of the 2022 NRAG, i.e. €3.13 per share¹, a level 3 times higher than the target floor of €1.00 per share.

Unless otherwise indicated, changes are expressed in comparison with the 2021 full-year results. 2022 forecasts and corresponding results are summarized on page 17 of this financial release. Key figures for the full-year 2022 are presented in a table on page 3 of this financial release. Operational and financial indicators definitions appear in appendix 2.

2023-2025 trajectory adjusted:

- ◆ Narrower traffic forecasts for 2023:
 - Paris Aéroport: between 87% and 93% of the 2019 level (previously 85% to 95%);
 - Groupe ADP: between 95% and 105% of the 2019 level;
- ◆ Return as early as 2023 to an EBITDA at least equal to 2019 (i.e. equal or above €1,772M), i.e. a year earlier than previous forecasts;
- ◆ EBITDA margin target range unchanged for 2023 (32% to 37%) and now expected between 35% and 38% in 2024-2025 (previously 35% to 40%);
- ◆ Extime Paris Sales Per Pax target upgraded to 29.5 euros in 2025 (previously 27.5 euros).

2023-2025 capital allocation policy refined:

- ◆ Capex now capped in current euros (previously in constant euros):
 - ADP SA capex: c.€900M per year on average (previously: capex program divided in a yearly schedule ranging from €650M to €900M in constant euros);
 - Group capex: c.€1,300M per year on average (previously: €1,000M per year on average in constant euros);
- ◆ Dividend policy confirmed: payout of 60% of the NRAG, with a floor at €3.00 per share;
- ◆ Net Debt to EBITDA decrease continuing: target lowered to c.3.5x to 4.5x EBITDA in 2025 (previously 4.5x to 5.0x), including selective international growth projects.

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

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

"2022 is a year marked by strong growth in Groupe ADP's results. We have welcomed more than 280 million passengers in our entire airport network. In Paris, we have welcomed close to 87 million passengers, more than twice than in 2021. The strong recovery in traffic has been an operational and human challenge and a want to thank our employees and partners for their mobilization. In Paris, Retail & Services activities recorded an outstanding growth, driven by an Extime Paris Sales per Pax² reaching 27.4 euros, up +4.0 euros (+16.9%) compared to 2019, and up 2.1 euros (+8.2%) compared to 2021.

This solid performance translates into an EBITDA of 1,704 million euros, with an EBITDA margin of 36.4% of revenue, in the upper part of the target range. Groupe ADP returns to a solid net result, at 516 million euros, leading to propose to the General Meeting a 3.13 euros dividend per share, equivalent to a payout of 60% of the net result attributable to the group. All the 2022 targets have been met or exceeded. Based on an adjusted financial trajectory for the 2023-2025 period, Groupe ADP confirms its commitment to continue deleveraging its balance sheet, targeting a Net Debt to EBITDA ratio lowered again to 3.5x to 4.5x EBITDA in 2025 (the previous target was 4.5x to 5.0x EBITDA), including selective international growth projects.

In 2023, all Groupe ADP teams will continue to be mobilized for the ecological transition of our industry and to welcome travelers in our airports even better. This ambition is set out in our 2025 Pioneers strategic roadmap, serving all our stakeholders."

² 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 2022 Full-year results have been approved by the Board of Directors of February 15th, 2023 and examined by the Audit committee on February 9th, 2023. The audit procedures of the consolidated financial statements by the auditors have been realized. The certification report will be issued after: (i) the review of subsequent events, (ii) the finalization of the specific reviews required by French laws and regulation, (iii) the finalization of the works regarding the required presentation of the annual financial report in the ESEF standard.

Key figures

OPERATIONAL INDICATORS

	2022	In % of 2019	2022/2021 Change	
Group traffic³	280.4 Mpax	80.9%	+118.0MPax	+72.6%
Paris Aéroport traffic	86.7 Mpax	80.2%	+44.7MPax	+106.7%

	2022	2021	Var. 2022/2021		2019	Var. 2022/2019	
Extime Paris Sales / Pax⁴	€27.4	€25.4	+€2.1	+8.2%	€23.5	+€4.0	+16.9%

FINANCIAL RESULTS

	2022	2021 ⁵	2022/2021 Change	
Revenue	€4,688M	€2,777M	+€1,911M	+68.8%
EBITDA	€1,704M	€751M	+€953M	+126.8%
<i>In % of revenue</i>	36.4%	27.0%	+9.4pts	+34.4%
Operating income from ord. activities	936M	-€29M	+€965M	-
Net result attributable to the group	€516M	-€248M	+€764M	-
Net financial debt	€7,440M	€8,011M	-€571M	-7.1%
<i>Net financial debt/EBITDA⁶</i>	4.4x	10.7x	-6.3x	-59.1%

³ 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. Historical data for the 2019-2022 period is available on the [company's website](#).

⁴ 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.

⁵ The accounts of the Almaty airport management company have been included in the consolidated accounts of TAV Airports from May 2021 (See section 5.1.6 of the 2021 Universal Registration Document regarding the acquisition of the Almaty airport management company).

⁶ Net Financial Debt as of December 31st, 2022, compared to the 2022 EBITDA.

Successful launch of the 2025 Pioneers strategic roadmap

In 2022, Groupe ADP has adopted a 2022-2025 strategic roadmap to build the foundation of a new airport model geared towards sustainability and performance, in line with societal and environmental expectations. (see press release of February 16th, 2022).

The "2025 Pioneers" strategic roadmap defines the priority transformation actions for the 2022-2025 period and sets 20 objectives up to 2025, structured around 3 strategic priorities:

- An industrial ambition: One ambition, "imagining the sustainable airport of tomorrow"
- A multi-local approach: One Group, "build a global, integrated and responsible group"
- A collective dynamic: Shared dynamics, "innovate, support and empower"

At the end of this first year of deployment, the successful launch of the 2025 Pioneers strategic roadmap materializes into the launch of concrete actions contributing to the objectives set for 2025. (See the table of the 20 objectives on page 19 of this release).

Mandatory annual negotiations (*Négociations annuelles obligatoires "NAO"*): signing of a salary increase agreement for the employees of Aéroports de Paris SA

As part of the Mandatory annual negotiations and following meetings held with the representative trade unions, the group has announced to the employees of Aéroports de Paris SA the signing of a salary increase agreement.

This agreement notably includes, as of January 1st, 2023, a general increase of base salaries, of 2% for executives (French "cadres") and 3% for non-executives (French "non-cadres"), followed by an increase of 1% for executives as of July 1st, 2023, being an increase of at least €100 in the monthly gross base salary for all employees of Aéroports de Paris SA. The impact of these new measures is estimated at €15 million for the year 2023.

This agreement is coupled with an exceptional value-sharing bonus, to be paid to all employees in April 2023 (already recognized in the 2022 Full-year accounts) and a commitment to initiate negotiations in 2023 regarding the remuneration structure for executive employees.

Situation in international assets

In 2022, some of the Group's international assets that had been weakened by the Covid crisis have continued to hold discussions with their counterparties (conceding authorities, banks...) aimed at maintaining their financial and operational viability. Depending on the situation, these assets requested concession term extensions and debt restructurings.

Regarding TAV Airports, a two-year concession extension was obtained on June 17th, 2022 for the airports of Skopje and Ohrid, in North Macedonia.

Regarding Santiago de Chile, a debt restructuring agreement was reached with the lenders on October 21st, 2022. In addition, initiatives towards the Chilean authorities are continuing aiming at restoring the economic balance of the project. Furthermore, the claim filed by the Group with the International Centre for Settlement of Investment Disputes (ICSID) against the Chilean State under the bilateral treaty between France and Chile on the protection of foreign investments (ICSID No. ARB/21/40 dated August 13th, 2021) is ongoing.

Moreover, Airport International Group (AIG), the concession company for Amman airport in Jordan, is holding active discussions with its conceding authority to achieve the economic and financial rebalancing of the concession, including the negotiation of a duration extension. A restructuring of the commitments towards the lenders is being carried out at the same time.

In Madagascar, discussions are ongoing with the lenders to amend certain conditions of the project company's loans.

As a result, the Groupe ADP may be required to provide financial support to these airport management companies in which it is a shareholder. The support that may arise from restructuring discussions is estimation, globally, at a maximum of 20 million euros in 2023. In addition, in the event of a failure in negotiations aiming at rebalancing some of its international concessions' situation, the group may be led to take decisions, which could go as far as withdrawing from the project.

2022 Full-year consolidated accounts

<i>(in millions of euros)</i>	2022	2021	2022/2021
Revenue	4,688	2,777	+€1,911M
EBITDA	1,704	751	+€953M
<i>EBITDA / Revenue</i>	36.4%	27.0%	+9,4pts
Operating income from ordinary activities	936	(29)	+€965M
<i>Operating income from ordinary activities / Revenue</i>	20.0%	-1.0%	+21,0pts
Operating income	988	(20)	+1,008M
Financial result	(224)	(218)	-6M
Net income attributable to the Group	516	(248)	+764M

Revenue

<i>(in millions of euros)</i>	2022	2021 ⁷	2022/2021
Revenue	4,688	2,777	+€1,911M
Aviation	1,675	1,028	+€647M
Retail and services	1,442	825	+€617M
<i>of which Extime Duty Free Paris (ex. SDA)</i>	631	311	+€320M
<i>of which Relay@ADP</i>	95	36	+€59M
Real estate	296	278	+€18M
International and airport developments	1,361	726	+€635M
<i>of which TAV Airports</i>	1,048	518	+€530M
<i>of which AIG</i>	263	159	+€104M
Other activities	166	170	-€4M
Inter-sector eliminations	(252)	(250)	-€2M

Groupe ADP's **consolidated revenue** stood at 4,688 million euros in 2022, up +1,911 million euros compared to 2021, mainly due to the positive effect of traffic recovery on:

- ◆ The revenue of aviation activities in Paris, up +647 million euros, at 1,675 million euros and of the Retail and Services segment in Paris, up +617 million euros, at 1,442 million euros;
- ◆ The revenue of TAV Airports, which reached 1,048 million euros, up +530 million euros. This revenue includes the one of Almaty airport management company in Kazakhstan, for 334 million euros in 2022, while 105 million euros of revenue had been accounted for the period of May to December 2021;
- ◆ The revenue of AIG, up +104 million euros, at 263 million euros.

The amount of inter-sector eliminations stood at 252 million euros over 2022, compared to 250 million euro over 2021.

⁷ The accounts of the Almaty airport management company have been included in the consolidated accounts of TAV Airports from May 2021 (See section 5.1.6 of the 2021 Universal Registration Document regarding the acquisition of the Almaty airport management company).

EBITDA

(in millions of euros)	2022	2021 ⁸	2022/2021
Revenue	4,688	2,777	+€1,911M
Operating expenses	(3,071)	(2,182)	-€889M
Consumables	(755)	(383)	-€372M
External services	(1,106)	(789)	-€317M
Employee benefit costs	(862)	(739)	-€123M
Taxes other than income taxes	(233)	(195)	-€38M
Other operating expenses	(114)	(77)	-€37M
Other incomes and expenses	87	156	-€69M
EBITDA	1,704	751	+€953M
EBITDA/Revenue	36.4%	27.0%	+9.4pts

Group **operating expenses** stood at 3,071 million euros over 2022, up +889 million euros (+40.7%). Operating expenses are evolving slower than revenue (+68.8%), driving the EBITDA margin up 9.3 points, at 36.4% in 2022. The effect of the increase of Energy prices observed at the European level had not significant impact of group expenses, ADP SA having contractually secured from 2020, the purchase price of its electricity and gas consumption until December 2023.

In 2022, electricity and gas expenses are up +38.0%, representing c.2% of operating expenses, a stable portion compared to 2021. Aéroports de Paris is currently working on the elaboration of the new energy purchase policy which will cover the needs of the years 2024 and beyond.

Overall, the impact of inflation on operating expenses of ADP SA has been limited so far, most of the contracts signed with providers including price increase clauses that are not directly linked to inflation or that include fixed prices.

The distribution of the group's operating expenses was as follows:

- ◆ **Consumables** stood at 755 million euros, up +372 million euros, mainly due to:
 - The increase of 190 million euros for TAV Airports, of which 137 million are due to the full consolidation of the Almaty airport in Kazakhstan management company in TAV Airports' accounts since May 2021;
 - The increase of 148 million euros at the retail subsidiaries (Extime Duty Free Paris and Relay@ADP) due to the mechanical increase in costs in line with the increase in revenues.
- ◆ **External services** stood at 1,106 million euros, up 317 million euros, due to:
 - The increase in expenses related to subcontracting for +140 million euros, in particular in safety, due to the traffic recovery and the reopening of the infrastructures in Paris that were still closed in 2021;
 - The increase in expenses related to other services and external expenses for +139 million euros, in particular because of the mechanical increase in the concession rent in Amman for +57 million euros, due to the increase in revenue of AIG.
- ◆ **Employee benefits costs** stood at 862 million euros, up 123 million euros. They include:
 - An increase in employee benefits costs of TAV Airports for 79 million euros, due to increase of salaries in Turkey in 2022 compared to 2021 and the effect of full consolidation of Almaty since May 2021;
 - An increase in employee benefits costs of retail subsidiaries at Paris (Extime Duty Free Paris & Relay@ADP) for 26 million euros;
 - The 20 million euros impact relating to, on the one hand, ADP SA's employees salary increases effective since July 1st, 2022⁹, and on the other hand, exceptional value-sharing bonuses paid in November 2022 and to be paid in April 2023, offset by the reversal of a 20 million euros provision for employee benefits (related to the termination of the defined benefit pension plan, referred to as "article 39").
- ◆ **Taxes other than income taxes** stood at 233 million euros, up +38 million euros, due to the increase of tax expense related to the increase in security activities, linked to traffic recovery, and the increase of the CET¹⁰ expense, linked the added value increase, partially offset by property tax rebates linked to infrastructure closures in Paris, mainly in 2020;
- ◆ **Other operating expenses** stood at 114 million euros, up +37 million euros.

Other income and expenses represented a net product of 87 million euros, down -69 million euros compared to 2021, the unfavorable base effect related to the return to full ownership of certain buildings on the Paris platforms in 2021 for +109 million euros, partially offset by a provision reversal recorded in 2022 following an international impairment recorded in 2021.

Over 2022, the group's **consolidated EBITDA** stood at 1,704 million euros, up +953 million euros.

⁸ The accounts of the Almaty airport management company have been included in the consolidated accounts of TAV Airports from May 2021 (See section 5.1.6 of the 2021 Universal Registration Document regarding the acquisition of the Almaty airport management company).

⁹ Measures negotiated with the representative trade unions and consisting in particular of (i) a return to the 2019 level of remuneration for employees affected by the work contract adaptation plan (PACT) and (ii) an additional general increase of 3% for all ADP SA employees.

¹⁰ CET: Territorial financial contribution.

Net result attributable to the Group

(in millions of euros)	2022	2021 ¹¹	2022/2021
EBITDA	1,704	751	+€953M
Amortisation and impairment of tangible and intangible assets	(782)	(719)	-€63M
Share of profit or loss in associates and joint ventures ⁽²⁾	14	(61)	+€75M
Operating income from ordinary activities	936	(29)	+€965M
Other operating income and expenses	52	9	+€43M
Operating income	988	(20)	+€1,008M
Financial income	(224)	(218)	-€6M
Income before tax	764	(238)	+€1,002M
Income tax expense	(172)	(8)	-€164M
Net income from continuing operations	592	(247)	+€839M
Net income from discontinued operations	(1)	(1)	+€0M
Net income	591	(248)	+€839M
Net income attributable to non-controlling interests	(75)	0	-€75M
Net income attributable to the Group	516	(248)	+€764M

Operating income from ordinary activities stood at -936 million euros, up +965 million euros, driven by the EBITDA increase for +953 million euros, as well as by the improvement of the results from equity-accounted companies for +75 million euros, at 14 million euros, notably due to:

- ◆ The performance of TAV Airports' equity-accounted companies, in particular ATU and TGS, services companies respectively specialized in Duty Free and Ground Handling;
- ◆ The reclassification of Royal Schiphol Group, whose results are not accounted for since June 30th, 2021;
- ◆ The reclassification of Tibah Development, the company operating the Medina airport, whose results (losses) are not accounted for, only depreciation of the shareholder loan to this company are recorded in the financial result, in accordance with IAS 28.

Operating income stood at 988 million euros, up +1,008 million euros compared to 2021, due to the increase in operating income from ordinary activities and the reversal of a provision for 56 million euros, recorded in 2020.

Financial result stood at -224 million euros, down -6 million euros, mainly due to mainly due to the unfavorable base effect linked to the restructuring of TAV Tunisia's debt, for a net gain of 109 million euros in 2021, partially offset by the gain, for 46 million euros, from the disposal of Royal Schiphol Group stake and the decrease in the cost of gross debt for 41 million euros.

The **income tax expense** stood at 172 million euros in 2022, compared to a tax expense of 8 million euros in 2021, due to the return to a positive income before tax.

Net income stood at 591 million euros in 2022, up +839 million euros compared to 2021.

Given all these items, **net income attributable to the group** is up +764 million euros compared to 2021, at 516 million euros.

Cash and investments

As 31 December 2022, the Groupe ADP had **cash position** of 2.6 billion euros. In 2022, cash is up +253 million euros due to the increase in operating cash-flows, linked to the recovery of activities, standing at 1,553 million euros and the disposal of the stake in Royal Schiphol Group for 420 million euros and despite the bond repayment in February 2022 for 400 million euros and the capital injection by TAV Airports into the new Antalya concession, in which it is a shareholder alongside Fraport.

In view of this available cash and its forecasts for 2023, the group has liquidity that it considers satisfactory in the current sanitary and economic context and to meet its operating needs and financial commitments.

Tangible and intangible investments stood at 695 million euros in 2022, compared to 527 million euros in 2021.

¹¹ The accounts of the Almaty airport management company have been included in the consolidated accounts of TAV Airports from May 2021 (See section 5.1.6 of the 2021 Universal Registration Document regarding the acquisition of the Almaty airport management company).

Financial debt

Groupe ADP's **net financial debt** stood at 7,440 million euros as of December 31st, 2022, compared to 8,011 million euros as of December 31st, 2021. As of December 31st, 2022, debt ratio stood at 4.4x EBITDA (4.6x EBITDA excluding the proceeds of 420 million euros from the disposal by Groupe ADP of the stake it held in Royal Schiphol Group), compared to 10.7x EBITDA at the end of 2021.

Given the confidence of investors in the solidity of its financial model and with its long-term credit rating (A negative outlook by Standard and Poor's since March 25th, 2020, confirmed on December 21st, 2022), the Groupe ADP is taking care to ensure that, in the event of a significant deterioration in the economic and health context, it would be able to meet its commitments and have recourse to additional financing.

Analysis by segment

Aviation – Parisian platforms

<i>(in millions of euros)</i>	2022	2021	2022/2021
Revenue	1,675	1,028	+€647M
Airport fees	1,004	527	+€477M
<i>Passenger fees</i>	616	273	+€343M
<i>Landing fees</i>	232	147	+€85M
<i>Parking fees</i>	156	107	+€49M
Ancillary fees	209	106	+€103M
Revenue from airport safety and security services	428	365	+€63M
Other income	34	31	+€3M
EBITDA	499	30	+€469M
Operating income from ordinary activities	117	(346)	+€463M
EBITDA / Revenue	29.8%	3.0%	+26.8pts
Operating income from ordinary activities / Revenue	7.0%	-33.6%	+40.6pts

In 2022, **revenue of aviation segment**, which relates solely to the airport activities carried out by Aéroports de Paris as operator of the Parisian platforms, is up +62.9%, at 1,675 million euros. As revenue from airport safety and security are determined by the partially fixed costs of these activities, revenues are growing at a lower rate than passenger traffic.

Revenue from **airport fees** (passenger fees, landing fees and aircraft parking fees) increased by +90.6%, at 1,004 million euros due to:

- ◆ the increase of +125.4 % of the revenue from passenger fees, due to the increase in passenger traffic (+106.7%);
- ◆ the increase of +57.7% of the revenue from landing fees, due to the increase in aircraft movements (+62.4%);
- ◆ the increase of +46.3% of the revenue from parking fees.

As a reminder, the average tariff increase, approved by the French Transport Regulation Authority (ART) for the 2022 tariff period, i.e. since April 1st, 2022 are 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 has approved the airport fees for Aéroports de Paris for the tariff period from April 1st, 2023, to March 31st, 2024. This approval translates, for Paris-Charles de Gaulle and Paris-Orly, by a tariff freeze, different measures 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 by +2.5% at Paris-Charles de Gaulle and by +10.0% at Paris-Orly and the +7% increase in the fixed portion of the annual fee for check-in counters, boardings 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%, resulting 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.

Revenue from **ancillary fees** was up +98.1%, at 209 million euros, linked to the increase in passenger traffic.

Revenue from airport safety and security services was up +17.3%, at 428 million euros.

Other income, mostly consisting in re-invoicing the French Air Navigation Services Division, leasing associated with the use of terminals and other work services made for third parties were stable at 34 million euros.

EBITDA was up +469 million euros, at 499 million euros due to the increase of revenue.

Operating income from ordinary activities was up +463 million euros, at 117 million euros in 2022, due to the EBITDA increase.

Retail and services – Parisian platforms

(in millions of euros)	2022	2021	2022/2021
Revenue	1,442	825	+€617M
Retail activities	922	428	+€494M
<i>Extime Duty Free Paris (ex. Société de Distribution Aéroportuaire)</i>	631	311	+€320M
Relay@ADP	95	36	+€59M
Other Shops and Bars and restaurants ¹²	119	40	+€79M
Advertising	35	18	+€17M
Other retail products	41	23	+€18M
Car parks and access roads	149	90	+€59M
Industrial services revenue	156	146	+€10M
Rental income	140	122	+€18M
Other income	75	39	+€36M
EBITDA	613	245	+€368M
Operating income from ordinary activities	475	98	+€377M
EBITDA / Revenue	42.5%	29.7%	+12.8pts
Operating income from ordinary activities / Revenue	32.9%	11.9%	+21.0pts

In 2022, **Retail and services segment revenue**, which includes only Parisian activities, was up +74.8%, at 1,442 million euros.

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

In 2022, revenue from retail activities was up +115.6%, at 922 million euros, including Extime Duty Free Paris (ex. Société de Distribution Aéroportuaire), up +102.8%, at 631 million euros and Relay@ADP, up +166.1%, at 95 million euros, due to the increase in traffic and the number of outlets opened compared to 2021.

Revenue from **car parks** was up +65.5%, at 149 million euros.

Revenue from **industrial services** (supply of electricity and water) was up +6.5%, at 156 million euros.

Rental revenues (leasing of spaces within terminals) were up +14.3%, at 140 million euros.

Other revenues (primarily constituted of internal services) were up +94.7%, at 140 million euros.

EBITDA was up +368 million euros, at 613 million euros, mainly due to higher revenues from retail activities, notably Extime Duty Free Paris and Relay@ADP.

Operating income from ordinary activities was up +377 million euros, at 475 million euros, due to the EBITDA increase.

¹² Revenue of Extime Food & Beverage Paris is included in "Other Shops and Bars and restaurants" revenue. In 2021 and 2022, it was presented in "Other retail products" revenues. The corrected historical data for the breakdown of revenues in the Retail and Services segment is shown in Appendix 3 of this financial release.

Real Estate - Parisian platforms

<i>(in millions of euros)</i>	2022	2021	2022/2021
Revenue	296	278	+€18M
External revenue	249	227	+€22M
<i>Land</i>	120	114	+€6M
<i>Buildings</i>	89	74	+€15M
<i>Others</i>	40	39	+€1M
Internal revenue	47	50	-€3M
EBITDA	194	294	-€100M
Operating income from ordinary activities	124	235	-€111M
<i>EBITDA / Revenue</i>	65.5%	105.7%	-40.2pts
<i>Operating income from ordinary activities / Revenue</i>	41.9%	85.1%	-43.2pts

In 2022, **revenue from the Real Estate segment**, which includes only Parisian activities stood at 296 million euros, up +6.8% compared to 2021.

External revenue realized with third parties, stood at 249 million euros, up +9.6% compared to 2021, notably due to scope effect linked to the return in full ownership of some buildings on the Parisian platforms in 2021 and the commissioning of cargo areas in 2021, as well as the effect of indexation clauses on rents.

EBITDA of the segment stood at 194 million euros, down 100 million euros, due to the unfavorable base effect related to the return to full ownership of some buildings on the Parisian platforms for 109 million euros in 2021.

Operating income from ordinary activities stood at 124 million euros, down 111 million euros due to EBITDA decrease.

International and airport developments

(in millions of euros)	2022	2021 ¹³	2022/2021
Revenue	1,361	726	+€635M
ADP International	296	197	+€99M
of which AIG	263	159	+€104M
of which ADP Ingénierie	22	30	-€8M
TAV Airports	1,048	518	+€530M
Société de Distribution Aéroportuaire Croatie	15	7	+€8M
EBITDA	379	156	+€223M
Share of profit or loss in associates and joint ventures	13	(61)	+€74M
Operating income from ordinary activities	221	(28)	+€249M
EBITDA / Revenue	27.8%	21.5%	+6.3pts
Operating income from ordinary activities / Revenue	16.2%	-3.8%	+20.0pts

In 2022, **revenue from the International and airport developments** segment stood at 1,361 million euros, up +87.5% compared to 2021, mainly due to the increase in revenue from TAV Airports and AIG.

AIG's revenue was up +65.1%, at 263 million euros, due notably to the effect of the traffic increase by +71.9% in Amman on airport fees for +86 million euros and commercial revenues for 21 million euros.

TAV Airports' revenue was up +102.2%, at 1,048 million euros. It includes since May 2021 the revenue from Almaty airport in Kazakhstan. Excluding the integration of Almaty, TAV Airports' revenue would be up +72.6%, at 714 million euros, due to:

- ◆ the effect of increased traffic on the revenues of the assets managed by TAV Airports, notably in Georgia, for +39 million euros, at Izmir for +31 million euros, and at Bodrum for +16 million euros;
- ◆ the increases of revenue of TAV Airports' service companies, notably Havas (company specialized in ground handling), for +51 million euros, due to the increase in the number of flights served, TAV Technologies (company specialized in IT services) for +51 million euros and BTA (company specialized in bars and restaurants), for +45 million euros, due to the increase in traffic.

In the context created by Russia's invasion of Ukraine and the international sanctions imposed on Russia, the group is monitoring the situation to assess its short, medium and long-term consequences. In 2019, traffic with Ukraine and Russia amounted to 1.4% of Paris Aéroport's total traffic, as well as to 17.1%¹⁴ of TAV Airports' total traffic, at 27.9%¹³ of TAV Airports' international traffic.

In 2022, traffic at TAV Airports' Turkish airports was up +35.1% compared to 2021, amounting to 80.8% of 2019 traffic levels. Despite the impact of the conflict in Ukraine on routes with Russia and Ukraine, the recovery at TAV Airports' Turkish airports is supported by other routes, notably traffic with the United Kingdom and Germany which respectively stand at 152.8% and 108.7% of 2019 traffic, amounting to 12.9 million passengers. In addition, at Almaty, in Kazakhstan, traffic is up +18.5% compared to 2021, at 7.2 million passengers, or 112.6% of 2019 traffic. The recovery is also supported by the increase of the number of cargo flights served, resulting from the Russian airspace overflight ban.

EBITDA of the International and airport developments segment was up +223 million euros, at 379 million euros.

TAV Airports' EBITDA was up +174 million euros compared to 2021, at 318 million euros, linked to the increase in revenue and despite the increase in operating expenses of +358 million euros. Excluding the integration of Almaty, TAV Airports' EBITDA would be up +108 million euros, at 233 million euros.

AIG's EBITDA was up +41 million euros compared to 2021, at 84 million euros, linked to the increase in revenue, despite the increase in operating expenses of +62 million euros, due in particular to the increase in concession rent for +57 million euros resulting from the traffic recovery.

Operating income from ordinary activities of the segment stood at 221 million euros, up +249 million euros, due to:

- ◆ the increase of EBITDA for +223 million euros;
- ◆ the increase in results from equity-accounted companies, for +75 million euros, at 14 million euros, due to:
 - the performance of TAV Airports' equity-accounted companies, in particular ATU and TGS, services companies respectively specialized in Duty Free and Ground Handling, for +27 million euros;
 - the reclassification of Tibah Development, the company operating the Medina airport, whose results (losses) are not accounted for, only depreciation of the shareholder loan to this company are recorded in the financial result, in accordance with IAS 28;
 - the reclassification of Royal Schiphol Group, whose results are not accounted for since June 30th, 2021;
 - offsetting the decrease in GMR Airports' contribution, for -22 million euros, linked to the decrease in net result.

¹³ The accounts of the Almaty airport management company have been included in the consolidated accounts of TAV Airports from May 2021 (See section 5.1.6 of the 2021 Universal Registration Document regarding the acquisition of the Almaty airport management company).

¹⁴ Including Almaty and Zagreb airports.

Hyperinflation in Turkey: In the context of very high inflation in Turkey, group entities whose functional currency is the Turkish lira are obliged to apply the provisions of IAS 29 "Financial Reporting in Hyperinflationary Economies" from February 2022 onwards, requiring the restatement of the financial statements to take account of changes in the general purchasing power of this currency. The limited effect on the Group's financial statements is described in note 2 of the consolidated financial statements.

Other activities

<i>(in millions of euros)</i>	2022	2021	2022/2021
Products	166	170	-4M
<i>Hub One</i>	161	157	+4M
EBITDA	19	26	-8M
Operating income from ordinary activities	(1)	9	-10M
<i>EBITDA / Products</i>	11.6%	15.3%	-3.7pts
<i>Operating income from ordinary activities / Products</i>	-0.3%	5.3%	-5.6pts

In 2022, **products from the other activities segment** stood at 166 million euros, down -3.3% compared to 2021, despite the increase in revenue for Hub One by 4 million euros, at 161 million euros.

EBITDA is down -28.7% compared to 2021, at 19 million euros.

Operating income from ordinary activities is down 10 million euros compared to 2021, at -1 million euros.

Group traffic¹⁵:

		2022	
	Passengers	22/21 Change	Recovery vs. 2019
Paris-CDG	57,474,033	+119.4%	75.5%
Paris-Orly	29,187,269	+85.6%	91.6%
Total Paris Aéroport	86,661,302	+106.7%	80.2%
Antalya	31,210,119	+41.8%	87.5%
Almaty	7,230,156	+18.5%	112.6%
Ankara	8,644,967	+23.0%	62.9%
Izmir	9,837,110	+30.0%	79.6%
Bodrum	3,904,083	+34.2%	90.0%
Gazipaşa	705,440	+21.5%	65.0%
Medina	6,340,684	+260.7%	75.6%
Tunisia	1,476,131	+181.6%	48.5%
Georgia	3,612,927	+64.9%	83.8%
North Macedonia	2,371,423	+70.4%	88.6%
Zagreb	3,124,605	+122.5%	90.9%
Total TAV Airports	78,457,645	+46.7%	82.2%
New Delhi	59,490,074	+60.2%	86.9%
Hyderabad	19,042,499	+58.8%	85.6%
Cebu	5,533,315	+320.2%	43.7%
Medan	3,291,554	+134.7%	78.7%
Total GMR Airports	87,357,442	+68.5%	81.2%
Santiago de Chile	18,744,155	+87.2%	76.1%
Amman	7,837,501	+71.9%	87.8%
Other airports ¹⁶	1,342,025	+114.1%	72.5%
GROUPE ADP	280,400,070	+72.6%	80.9%

Paris Aéroport traffic:

In 2022, Paris Aéroport traffic is up +106.7% with a total of 86.7 million of passengers, at 80.2% of traffic in the same period in 2019.

Geographical breakdown is as follows:

- Traffic within mainland France is up +46.5% compared to, at 77.2% of 2019 level;
- Traffic with the French Overseas Territories is up +54.8% compared to 2021, at 98.5% of 2019 level.
- European traffic (excluding France) is up +119.2% compared to 2021, at 82.8% of 2019 level;
- International traffic (excluding Europe and French Overseas Territories) is up +142.6% compared to 2021, at 76.3% of 2019 level, due to the increase of the following destinations: North America (+201.0%), Latin America (+151.5%), Middle-East (+137.8%), Asia-Pacific (+249.6%) and Africa (+96.2%).

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

¹⁵ 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. Historical data for the 2019-2022 period is available on the [company's website](#).

¹⁶ Airports of Conakry, Antananarivo and Nosy Be.

	2022		
	Share of traffic	Change 22/21	Recovery vs. 2019
Mainland France	14.4%	+46.5%	77.2%
French Overseas Territories	5.4%	+54.8%	98.5%
Schengen Area	36.7%	+113.2%	86.6%
EU ex. Schengen & United-Kingdom	6.1%	+233.3%	76.9%
Other Europe	2.3%	+51.3%	55.4%
Europe	45.1%	+119.2%	82.8%
Africa	12.7%	+96.2%	90.8%
North America	11.2%	+201.0%	82.7%
Latin America	3.0%	+151.5%	76.7%
Middle East	5.4%	+137.8%	83.6%
Asia-Pacific	2.7%	+249.6%	33.8%
Other International	35.0%	+142.6%	76.3%
PARIS AEROPORT	100.0%	+106.7%	80.2%

The number of connecting passengers is up +93.8%. Connecting rate stands at 20.6%, down – 1,4 point compared to 2021. Seat load factor is up +12.3 points, at 81.9%.

Aircraft movements at Paris Aéroport is up +62.4%, at 598,640 movements, of which 402,849 movements at Paris-Charles de Gaulle, up +61,1 %, at 80.9% of 2019 level, and 195,791 movements at Paris-Orly, up +65.1%, at 89.7% 2019 level.

Highlights of the period since the publication of the 2022 9-month revenue, on 27 October 2022

Unwinding process of the cross-shareholdings with Royal Schiphol Group

It is reminded that the orderly sale process of the cross-shareholdings of 8% held respectively by Aéroports de Paris and with Royal Schiphol Group is described in the press release from February 16th, 2022.

Groupe ADP took note of the announcement, made on November 10th, 2022, of the acquisition by Crédit Agricole Assurances, through its subsidiary Predica, of an additional stake of 2.5% of Groupe ADP capital from Royal Schiphol Group, bringing Crédit Agricole Assurances total stake in Groupe ADP at 7.73%. Besides, it is reminded that Crédit Agricole Assurances has a seat on the Board of Directors of Groupe ADP.

Groupe ADP took note of the announcement, made on November 16th, 2022, of the acquisition by Canada Pension Plan Investment Board, of an additional stake of 1.59% of Groupe ADP capital from Royal Schiphol Group, bringing Canada Pension Plan Investment Board total stake in Groupe ADP at 5.64%.

Royal Schiphol Group announced on December 6th, 2022, the sale of its remaining stake in Aéroports de Paris. This sale represented approximately 3.91% of Groupe ADP's capital, i.e. 3,869,859 shares. It was carried out by way of an accelerated book-building (ABB) at a price of 133 euros per share.

On this occasion, Groupe ADP has bought back 296,882 shares, i.e. approximately 0.3 % of the share capital, at a unit price of 133 euros. This share buyback, amounting to c.39.5 million euros, has been financed with Groupe ADP's available cash. It was carried out within the framework of the share buyback program authorized by the 6th resolution voted by the General Shareholders' Meeting of May 17, 2022. It is intended to cover any allocation of Groupe ADP performance shares and/or allocation of shares in the context of an employee shareholding operation.

Following the ABB, Royal Schiphol Group no longer holds any shares in Groupe ADP. In accordance with an Exit Agreement concluded between the parties on December 1st, 2008, Royal Schiphol Group has repurchased the shares held by Groupe ADP in Royal Schiphol Group, marking the end of the process of unwinding the cross-shareholdings with Royal Schiphol Group.

The proceeds from this transaction, received on December 21st, 2022, by Groupe ADP, amounted to c.420 million euros. They will enable Groupe ADP to selectively seize potential international development opportunities while pursuing its debt reduction path.

Aéroports de Paris announces the implementation of its first Euro Medium Term Notes program (EMTN)

Aéroports de Paris announces the implementation of its first Euro Medium Term Notes program (EMTN). The Base Prospectus of the Programme received the visa n°22-492 of the Autorité des marchés financiers (AMF) on December 16th, 2022. The program provides a legal framework intended to govern in advance the bond financing transactions to be carried out by Aéroports de Paris. Aéroports de Paris is currently noted A (negative perspective) by S&P Global Ratings. The program's prospectus and the documents incorporated by references are available on the Groupe ADP's website (parisaeroport.fr/en/group/finance) and the Autorité des Marchés Financiers (amf-france.org).

TAV Airports won the tender for the renewal of the Ankara Airport concession

TAV Airports, member of Groupe ADP, won on December 20th, 2022, the tender for the renewal of Ankara Airport concession. This success results from the auction held by the Turkish State Airports Authority (DHMI) in which TAV Airports was the highest bidder. The object of the tender is the realization of investments to increase capacity of the airport in return for the right to operate the airport for 25 years, between May 24th, 2025 and May 23rd, 2050.

The total concession rent to DHMI is of 475 million euros (VAT excluded), of which 25% (119 million euros) are to be paid within 90 days after the signing of the concession agreement. The investment aiming at increase Ankara Airport's capacities, notably estimated at around 300 million euros, of which two thirds will be conducted between 2023 and 2026, and one third to be engaged at the latest in 2038.

The accounts of the company will be fully consolidated into TAV Airports. The current operating rights of Ankara Airport, operated by TAV Esenboğa, a 100%-owned subsidiary of TAV Airports, member of Groupe ADP, remain unchanged until May 23rd, 2025.

Events occurred since December 31st, 2022

Precisions following the announcement made on Monday January 9th, 2023, by the French Competition Authority

French Competition Authority has announced, on Monday, January 9th, 2023, the opening of an in-depth examination phase in the context of the proposed sale of by Aéroports de Paris ("Groupe ADP") of a 50% stake in Extime Food & Beverage Paris to Select Service Partner ("SSP"). In its January 10th, 2023, presse release, Groupe ADP specified that the joint venture model is commonly used by many airports around the world, and that the Groupe ADP itself has been using it for more than a decade. By relying on the expertise of an industrial partner, this model has contributed to the development of the Group's various retail and food & beverage activities. In this context, Groupe ADP had launched a call for tenders in April 2021 to seek a co-shareholder in Extime Food & Beverage Paris. Select Service Partner (SSP) was chosen at the end of this procedure with the aim of acquiring, subject to the authorization of the competition authority, 50% of the capital of Extime Food & Beverage Paris along Aéroports de Paris (see press release of October 25, 2021).

During this process, the food and beverage activities in Paris will continue to be operated not only through Extime Food & Beverage Paris, operating c.30 sales points in Paris Charles de Gaulle and Paris-Orly Airports, but also by other operators, including EPIGO joint-venture implemented in 2016. In the meantime, Groupe ADP and its partner SPP will continue to discuss with the Authority concerning the elements demonstrating the expected effects of the transaction for passengers and the benefits that will result in terms of pricing management and quality of service. As reminded by the French Competition Authority in its press release, the opening of this procedure does not presume the existence of possible competition problems, nor the outcome of this procedure. In any event, should this project not be implemented in the form envisaged here, Groupe ADP will retain full control of its commercial system in order to adapt it to passenger demand and contribute to the achievement of its profitable growth objectives.

2022 targets achievement

	2022 Forecasts as established on 16 February 2022 ¹⁷	2022 Forecasts on 27 July 2022 ¹⁸	2022 Forecasts on 27 October 2022 ¹⁹	Achievement of targets on 31 December 2022
Group traffic ²⁰ In% of 2019 traffic	70%-80%	74%-84%	77%-83%	✓ Traffic recovery at 80.9% of 2019
Traffic at Paris Aéroport In% of 2019 traffic	65%-75%	72%-82%	78%-82%	✓ Traffic recovery at 80.2% of 2019
Group EBITDA margin In % of revenue	30%-35%	32%-37%	>34.5%	✓ EBITDA Margin at 36.4%
Net income, attributable to the Group in millions of euros	Positive	Positive	Positive	✓ Net income attributable to the group positive at €516M
Group investments (ADP SA and subsidiaries) ²¹ (excl. financial investments)	1 billion euros per year on average between 2022 and 2025	1 billion euros per year on average between 2022 and 2025	1 billion euros per year on average between 2022 and 2025	- 695 million euros of investments in 2022
ADP SA Investissements ²¹ (excl. financial investments, regulated / non-regulated)	€550M – €600M	€550M – €600M	€500M – €550M	✓ 497 million euros of investments in 2022
Net Financial Debt/ EBITDA Ratio ²²	6.0x€–7.0x	5.5x–6.5x	5.0x-5.5x	✓ 4.6x ²² 4.4x incl. RSG proceeds
Dividend policy In % of NRAG	60% payout ratio Floor at €1/share (distribution in 2023)	60% payout ratio Floor at €1/share (distribution in 2023)	60% payout ratio Floor at €1/share (distribution in 2023)	✓ Proposal of a €3.13 dividend being 60% of net income attributable to the group ²³

¹⁷ See financial release of the 2021 full-year results, published on February 16th 2022.

¹⁸ See financial release of the 2022 half-year results, published on July 27th 2022.

¹⁹ See financial release of the 2022 9-months-revenue, published on October 27th 2022.

²⁰ The group's traffic includes the traffic of Delhi International Airport Limited (DIAL), Hyderabad International Airport Limited (GHIAL), Mactan Cebu International Airport and Almaty International Airport from 1 January 2019. Following the non-renewal of the technical assistance contract (TSA) for Mauritius airport on 31 December 2021, the group's traffic no longer includes the traffic of Mauritius airport.

²¹ In constant euros.

²² The net financial debt / EBITDA ratio target is calculated excluding the proceeds of the unwinding of cross-shareholding with Royal Schiphol Group see the February 16th 2022 financial release.

²³ Subject to the approval of the General Meeting of the Shareholders of May 16th, 2023, approving 2022 accounts.

Traffic assumptions, forecasts and 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 on the assumptions of no new restrictions or airport closures linked to the health crisis, of a stability of the economic model in Paris and of an absence of abnormally high volatility in terms of exchange rates and inflation rates. They have also been built on the basis of the consolidation scope at the end of 2021, with no assumption of changes up to 2025.

Based on the passengers' traffic and the results recorded in 2022, the salary increases measures from 2023 as well as the evolution of the macroeconomic context (foreign exchanges rates, inflation, energy prices), Groupe ADP refined its traffic assumptions in Paris in 2023 and adjusts some 2023-2025 forecasts and targets.

The updated targets are market **in blue** in the following table

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 traffic²⁴ In % of 2019 traffic	95%-105% Back to 2019 level between 2023 and 2024	-	-
Traffic at Paris Aéroport In % of 2019 traffic	87%-93% Previously: 85%-95%	90%-100%	95%-105%
	Back to 2019 level between 2024 and 2026, above 2019 level from 2026		
Extime Paris Sales / Pax²⁵ In euros	-	-	€29.5 previously: €27.5
ADP SA operating expenses per passenger, in €	-	€17-€20/pax previously: €16-€18/pax	
Group EBITDA growth Compared to 2019	At least equal to the 2019 EBITDA (i.e. ≥ €1,772M) Previously: return to 2019 level expected in 2024	-	-
Group EBITDA margin In % of revenue	32% to 37%	35% to 38% Previously: 35% to 40%	
Net income, attributable to the Group	Positive		
Group investments (excl. financial investments)	c.1,300 million euros per year on average between 2023 and 2025, in current euros Previously: 1,000 million euros per year on average between 2022 and 2025 (in constant euros)		
ADP SA investments (excl. financial investments, regulated and non-regulated)	c.900 million euros per year on average between 2023 and 2025, in current euros		
	Previously: €750M - €800M in constant euros	Previously: €650M - €750M in constant euros	Previously: €800M - €900M in constant euros
Net Financial Debt/ EBITDA ratio incl. Selective international growth	-	-	3.5x – 4.5x Previously: 4.5x – 5.0x
Dividends In % of the NRAG due for the year N, paid in N+1	60% pay out rate Minimum of €3 per share		

²⁴ 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. Historical data for the 2019-2022 period is available on the [company's website](#).

²⁵ 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.

Follow up of the 2025 Pioneers strategic roadmap indicators

The following table summarizes and illustrates the 2022 dynamic for the deployment of actions aiming for the 2025 objective.

Legend:



The blue bars symbolize the deployment dynamics of the identified actions.
Greater number of bars indicates greater momentum.

N°	Key performance indicator and 2025 objective	Scope	Deployment Dynamics in 2022
ONE AMBITION – Imagining the sustainable airport of tomorrow			
1	Make more than 80% of flights depart on time or within 15 minutes of the scheduled time	Airports controlled within Groupe ADP	
2	Reduce average taxiing emissions per flight by 10% at Paris-Orly and Paris-CDG	Paris-Orly, Paris-CDG	
3	Set a carbon budget for the life cycle of all investment projects over €5 million	ADP SA, TAV Airports	
4	Provide 50% of passengers at Paris-Orly and Paris-CDG with biometric facilitation in their departure journey	Paris-Orly, Paris-CDG	
Aim for excellence in hospitality			
5	<ul style="list-style-type: none"> Place Paris-CDG in the top 10 of the Skytrax ranking of the world's best airports, as well as 4 airports in the Top 50 and 8 airports in the Top 100 Achieve an ACI/ASQ score of 4 for passenger satisfaction 	All Groupe ADP's airports Airports controlled, with traffic > 3m pax	
6	Deploy the Extime Retail and Hospitality concept in Paris and initiate the deployment of the franchise in two terminals outside the Parisian platforms	Paris & International	
7	Set the Parisian platforms at the best European level in terms of train-air connection by increasing by 50% the number of train-aircraft connecting passengers at Paris-CDG and by doubling it at Paris-Orly	Paris Airports	
8	Using 10% of low-carbon energy in terminals and airside, almost doubling compared to 2019, and 40% excluding landing and take-off	Controlled Airports and with ACA ≥ 3 in 2021	
9	Open the new multimodal hub at Paris-Orly, with the opening of the line 14 station, in 2024 and make it possible to open or build 8 additional public transport lines to connect the Parisian airports to the neighboring territories	Paris Airports	
10	Preserve 25% of land for biodiversity at Paris-CDG and 30% at Paris-Orly and Paris-Le Bourget, and set a course for the group's airports to improve their biodiversity index by 2030	The 23 airports committed to the <i>Airports for trust</i> charter	
ONE GROUP – Building a global, integrated and responsible group			
11	Stabilize the average maturity of our concession portfolio at 30 years	All airports under concession (excl. Paris)	
12	Opening 100 additional international routes to increase the connectivity of our territories	All airports	
13	Develop the smartization of the Group's airports with three airports at "full" level and 100% of the others at "friendly" level	Airports controlled, with traffic > 4m pax	
14	Support the generalization of continuous descent procedures between 2023 and 2025 at Paris-CDG and Paris-Orly	Paris-Orly, Paris-CDG	
15	Promote the realization 80% of local purchases in the Paris region, including 20% from SMEs, in compliance with public procurement legislation	ADP SA	

N°	Key performance indicator and 2025 objective	Scope	Deployment Dynamics in 2022
SHARED DYNAMICS – Innovate, support & empower			
16	Deploy 120 experiments in societal, environmental and operational innovations by 2025, 30 of which will leading to industrialization	ADP SA, TAV Airports, Hub One	
17	Carry out at least one employee shareholding operation by 2025	ADP SA	
18	Include a ESG element in the remuneration of 100% of employees	ADP SA, TAV Airports, AIG	
19	Increase the number of employee civic engagement days by a factor of five, to 5,000 over the period 2022-2025	ADP SA	
20	Educate 100% of employees on good ethical and compliance practices	ADP SA, TAV Airports, AIG	

The successful start of the "2025 Pioneers" roadmap is illustrated by several examples of actions whose deployment began in 2022 and whose first observed results are contributing to the achievement of the objective set for 2025.

One Ambition - Imagining the sustainable airport of tomorrow

The strategic axis **One Ambition** aims for (i) excellence and sustainability of operational and construction methods, (ii) being innovative in hospitality, and (iii) Developing the offer of multi-global connections.

- ◆ The work carried out in 2022 will enable the implementation, from 2023 onwards, of a punctuality management system for aircraft at the Paris airports. It will be organized in coordination with the various stakeholders, in particular the airlines, with the establishment of a Punctuality Committee that will decide, if necessary, on corrective actions to be deployed as part of a continuous improvement process [KPI 1]
- ◆ In 2022, the group launched work on the development of a tool to budget the carbon impact of investment projects, initially tested at its Paris hubs (in 2023) and intended to be extended to TAV's airports (in 2024) for widespread use in 2025. The emissions taken into account in this tool are those linked to construction, maintenance or renovation, heating and cooling energy consumption, electricity consumption and demolition of structures.[KPI 3]
- ◆ The latest World Airport Awards rankings, based on a worldwide passenger satisfaction survey conducted by the independent British organization Skytrax, were unveiled on June 23, 2022. Paris-Charles de Gaulle was voted "Best European Airport" and is now ranked 6th in the Top 100 best airports in the world (up 9 places). Paris-Orly moved up 27 places to 46th place worldwide. 3 airports belonging to the group's international network are still in the top 100 worldwide: Delhi, Hyderabad and Medina. [KPI 5]
- ◆ After several months of modernization work, Terminal 1 reopened its doors to passengers on December 5, 2022. Closed since March 30, 2020 due to the Covid crisis, its reopening is accompanied by the unveiling of a brand new nodal building and a new, innovative passenger pathway, which fully embody Groupe ADP's quality of service and hospitality requirements. The new boarding lounge is a concept of the Groupe ADP's hospitality brand, Extime. Designed on a human scale, it guarantees a maximum journey time of 6 minutes from the end of security checks to the boarding gate. In 2023, the group aims to deploy the Extime brand in Terminal 2 link B-D as well as its marketplace and loyalty program (www.extime.com). [KPI 6]
- ◆ Several infrastructure projects to facilitate access to the Paris airports are under development and will continue in 2023: work on the Paris-Orly multimodal station, work on the CDG Express tunnel, feasibility studies for the creation of three bus lines from Paris-CDG serving the Val d'Oise department, as well as the signing of the agreement for the Roissy-Picardie line. [KPI 7]

One Group - Building a global, integrated and responsible Group

The strategic axis **One Group** aims for (i) consolidating the group's network (ii) Mobilising and federating expertise to multiply it and (iii) building on strong local roots, respectful of diversity.

- ◆ In 2022, the average maturity of the concession portfolio is 32 years. The renewal of the Ankara airport concession won by TAV Airports on December 20, 2022, to increase the capacity of this airport in exchange for the right to operate it until May 2050, contributes to the objective of stability in the maturity of the portfolio. [KPI 11]
- ◆ 300 international routes were opened or reopened in 2022, and 40 routes were closed. Thus, the group has added 260 routes in the past year [KPI 12].

- ◆ In order to increase the proportion of purchases made with local companies, including small companies, studies were carried out in 2022 to ensure that calls for tenders of less than 100,000 euros are more easily directed towards the smallest companies, as well as towards companies located within a radius of less than 150 km from Paris [KPI 15]

Shared Dynamics - *Innovate, support and empower*

The strategic axis Shared dynamics aims for (i) promoting an innovative and agile approach in our projects, (ii) Attracting and retaining talents and (iii) developing a culture of responsibility promoting civic engagement of employees.

- ◆ In 2022, Groupe ADP experimented with 86 innovation projects, six of which were the subject of industrialization work, including [KPI 16]:
 - vertiports for flying cabs: March 21, 2022 saw the inauguration of the first piloted flight tests of Volocopter's e-VTOL (Electric Vertical Take-Off and Landing) on the experimental zone dedicated to new aerial mobilities at the Pontoise Cormeilles-en-Vexin airfield. The vertiport model currently being designed meets the challenges of a more sustainable development of our infrastructures as well as the challenges of modularity, agility and adaptability in an airport context that is restrictive in terms of space and air integration, and a dynamic market with a notable growth trend after 2030.
 - Low carbon impact urban cool islands at Paris-Orly: following the redevelopment of the Orly 4 drop-off point, the first stages of the greening and development of the Orly 4 forecourt with the installation of green corollas by the start-up Urban Canopee have been visible since the end of 2022. The aim of this project is to create pedestrian walkways with pergolas to combat urban heat islands.
- ◆ On December 6, 2022, Groupe ADP bought back 296,882 of its own shares (c. 0.3% of the share capital) at a unit price of 133 euros. This share buyback was carried out within the framework of the share buyback program authorized by the 6th resolution voted by the General Shareholders' Meeting of May 17, 2022. It is intended to cover any allocation of Groupe ADP performance shares and/or allocation of shares in the context of an employee shareholding operation. [KPI 17]
- ◆ Signed on June 13, 2022 by the unanimous agreement of the representative trade unions, the profit-sharing agreement set up by the group for the employees of ADP SA covers a three-year period from 2022 to 2024. The payment of the profit-sharing bonus is conditional on the achievement of five objectives linked to the Pioneers 2025 strategic plan. The objectives relate to improving economic performance (EBITDA/Group revenue ratio), quality of service (departing passenger satisfaction rating) and corporate social responsibility (number of days of civic engagement carried out by employees during their working hours, reduction of CO2 emissions, rate of completion of ethics and compliance training by employees). This collective performance incentive agreement is unprecedented, at ADP SA in the importance it gives to ESG criteria. [KPI 18]
- ◆ Groupe ADP has established a partnership agreement with the city of Wissous (Paris Aera) to offer skills sponsorship to Paris-Orly employees (up to 5 days per year through the ADP Foundation) with the aim of working on fauna and flora inventories, on the city's ecological management plan and on its biodiversity strategy. For the first time, Groupe ADP also organized the "Month of Civic Engagement", which took place in November 2022, with collective actions offered to employees around the issues of the environment, education and professional integration: nearly 200 employees were involved in this event. [KPI 19]
- ◆ In 2022, c. 90% of ADP SA's employees have received training in good ethical practices and compliance. [KPI 20]

Next events

- ◆ A conference call (audiocast in english) will be held on **Thursday 16 February 2023 at 10:00 am (CET)**. The presentation can be follow in live at the followings links, which are also posted on the [Groupe ADP website](#):

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

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

- ◆ Next **traffic figures** publication: Wednesday 15 March 2023 – February 2023 traffic figures
- ◆ Next **results** publication: Wednesday 26 April 2023 – First quarter of 2023 revenue
- ◆ Next thematic conferences:
 - Thematic conference **Extime & Terminal 1** visit: 5 April 2023
 - Thematic conference **GMR Airports**: May/June 2023
 - Thematic conference **Real estate**: September/October 2023

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 so, forecasts and objectives) are included in this press release. These forward-looking disclosures are based on data, assumptions and estimates deemed reasonable at the diffusion date of the present document but could be unprecise and are, either way, subject to risks. There are uncertainties about the realization of predicted events and the achievements of forecasted results. Detailed information about these potential risks and uncertainties that might trigger differences between considered results and obtained results are available in the registration document filed with the French financial markets authority on 18 March 2021 under D.21-0149, retrievable online on the AMF website www.amf-france.org or Aéroports de Paris website www.parisaeroports.fr.

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

Definitions

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 universal registration document.

It is available in Groupe website: [AMF information - Groupe ADP \(parisaeroport.fr\)](#)

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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 quality of services; the group also intends to develop its retail and real estate businesses. In 2022, group revenue stood at €4,688 million and net income at €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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Appendix 1 – 2022 consolidated financial statement

2022 consolidated income statement

<i>(in millions of euros)</i>	2022	2021
Revenue	4,688	2,777
Other operating income	55	156
Consumables	(755)	(383)
Personnel costs	(862)	(739)
Other operating expenses	(1,455)	(1,061)
Net allowances to provisions and Impairment of receivables	33	1
EBITDA	1,704	751
EBITDA/Revenue	36.4%	27.0%
Amortisation, depreciation and impairment of tangible and intangible assets net of reversals	(782)	(719)
Share of profit or loss in associates and joint ventures	14	(61)
Operating income from ordinary activities	936	(29)
Other operating income and expenses	52	9
Operating income	988	(20)
Financial income	617	393
Financial expenses	(841)	(611)
Financial income	(224)	(218)
Income before tax	764	(238)
Income tax expense	(172)	(9)
Net results from continuing activities	592	(247)
Net results from discontinued activities	(1)	(1)
Net income	591	(248)
Net income attributable to the Group	516	(248)
Net income attributable to non-controlling interests	75	-
Earnings per share attributable to owners of the parent company		
Basic earnings per share (in €)	5.22	(2.50)
Diluted earnings per share (in €)	5.22	(2.50)
Earnings per share from continuing activities attributable to the Group		
Basic earnings per share (in €)	5.22	(2.50)
Diluted earnings per share (in €)	5.22	(2.50)

Consolidated balance sheet as of 31 December 2022

<i>(in millions of euros)</i>	As of 31/12/2022	As of 31/12/2021
Intangible assets	3,004	3,007
Property, plant and equipment	8,253	8,181
Investment property	621	614
Investments in associates	1,879	1,583
Other non-current financial assets	668	972
Deferred tax assets	42	26
Non-current assets	14,467	14,383
Inventories	133	84
Contract assets	4	9
Trade receivables	938	827
Other receivables and prepaid expenses	307	298
Other current financial assets	237	193
Current tax assets	121	179
Cash and cash equivalents	2,631	2,379
Current assets	4,371	3,969
Assets held for sales	7	10
Total assets	18,845	18,362

<i>(in millions of euros)</i>	As of 31/12/2022	As of 31/12/2021
Share capital	297	297
Share premium	543	543
Treasury shares	(40)	(1)
Retained earnings	3,408	2,936
Other equity items	(183)	(259)
Shareholders' equity - Group share	4,025	3,516
Non-controlling interests	830	660
Shareholders' equity	4,855	4,176
Non-current debt	8,763	9,144
Provisions for employee benefit obligations (more than one year)	386	513
Other non-current provisions	56	136
Deferred tax liabilities	433	300
Other non-current liabilities	960	953
Non-current liabilities	10,598	11,046
Contract liabilities	2	5
Trade payables and other payables	909	785
Other debts and deferred income	1,171	1,008
Current debt	1,233	1,169
Provisions for employee benefit obligations (less than one year)	56	141
Other current provisions	6	24
Current tax liabilities	15	8
Current liabilities	3,392	3,140
Total equity and liabilities	18,845	18,362

2022 Consolidated statement of cash flows

<i>(in millions of euros)</i>	2022	2021
Operating income	988	(20)
Income and expense with no impact on net cash	591	650
Net financial expense other than cost of debt	(53)	(36)
Operating cash flow before change in working capital and tax	1,526	594
Change in working capital	55	(88)
Tax expenses	(31)	56
Impact of discontinued activities	3	195
Cash flows from operating activities	1,553	757
Purchase of tangible assets, intangible assets and investment property	(695)	(527)
Change in debt and advances on asset acquisitions	3	(56)
Acquisitions of subsidiaries and investments (net of cash acquired)	(414)	(315)
Proceeds from sale of subsidiaries (net of cash sold) and investments	18	2
Change in other financial assets	(64)	(210)
Proceeds from sale of property, plant and equipment	6	11
Proceeds from sale of non-consolidated investments	420	-
Dividends received	25	40
Cash flows from investing activities	(701)	(1,055)
Proceeds from long-term debt	461	294
Repayment of long-term debt	(770)	(578)
Repayments of lease liabilities and related financial charges	(20)	(17)
Capital grants received in the period	12	1
Revenue from issue of shares or other equity instruments	19	(1)
Net purchase/disposal of treasury shares	(34)	1
Dividends paid to non controlling interests in the subsidiaries	(11)	(4)
Change in other financial liabilities	(24)	(56)
Interest paid	(258)	(285)
Interest received	20	39
Impact of discontinued activities	-	(176)
Cash flows from financing activities	(605)	(782)
Impact of currency fluctuations	5	-
Change in cash and cash equivalents	252	(1,080)
Net cash and cash equivalents at beginning of the period	2,378	3,458
Net cash and cash equivalents at end of the period	2,630	2,378
<i>of which Cash and cash equivalents</i>	2,631	2,379
<i>of which Bank overdrafts</i>	(1)	(1)

Appendix 2 – Glossary

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 universal registration document.

It is available in Groupe website: [AMF information - Groupe ADP \(parisaeroport.fr\)](http://AMF.information-Groupe.ADP.parisaeroport.fr)

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), 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.

Operating indicators:

- ◆ **Extime Paris Sales / Pax** or **Extime Paris Sales per passengers** is the ratio corresponding to: Sales in the airside activities: shops, bars & restaurants, foreign exchange & tax refund counters, commercial lounges, VIP reception, advertising and other paid services in the airside area / Departing passengers at Paris Aéroport.
- ◆ **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. Historical data for the 2019-2022 period 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
	Cebu	Philippines
	Medan	Indonesia
ADP International	Santiago de Chile	Chile
	Amman	Jordan
	Antananarivo	Madagascar
	Nosy Be	Madagascar
	Conakry	Guinea

Appendix 3 – 2021 and 2022 Revenue of Retail and Services

Revenue of Extime Food & Beverage Paris is included in "Other Shops and Bars and restaurants" revenue.

In 2021 and 2022, it was presented in "Other retail products" revenues. The rectified historical data for the breakdown of revenues in the Retail and Services segment is shown below:

2021 Retail and services

<i>(in millions of euros)</i>	Q1 2021		H1 2021		9M 2021		FY 2021	
	<i>published</i>	corrected	<i>published</i>	corrected	<i>published</i>	corrected	<i>published</i>	corrected
Revenue	135	135	289	289	534	534	825	825
Retail activities	55	55	115	115	258	258	428	428
<i>Extime Duty Free Paris (ex. SDA)</i>	41	41	84	84	186	186	311	311
<i>Relay@ADP</i>	3	3	8	8	21	21	36	36
<i>Other Shops and Bars and restaurants</i>	5	5	9	10	21	24	36	40
<i>Advertising</i>	3	3	6	6	11	11	18	18
<i>Other retail products</i>	3	3	8	7	18	16	27	23
Car parks and access roads	15	15	31	31	60	60	90	90
Industrial services revenue	27	27	68	68	95	95	146	146
Rental income	30	30	58	58	90	90	122	122
Other income	8	8	17	17	31	31	39	39

2022 Retail and services

<i>(in millions of euros)</i>	Q1 2022		H1 2022		9M 2022		FY 2022
	<i>published</i>	corrected	<i>published</i>	corrected	<i>published</i>	corrected	
Revenue	270	270	625	625	1,020	1,020	1,442
Retail activities	144	144	367	367	643	643	922
<i>Extime Duty Free Paris (ex. SDA)</i>	104	104	254	254	438	438	631
<i>Relay@ADP</i>	14	14	39	39	70	70	95
<i>Other Shops and Bars and restaurants</i>	12	14	32	44	53	82	119
<i>Advertising</i>	5	5	13	13	23	23	35
<i>Other retail products</i>	8	7	29	17	58	29	41
Car parks and access roads	28	28	67	67	110	110	149
Industrial services revenue	50	50	91	91	114	114	156
Rental income	34	34	69	69	104	104	140
Other income	14	14	32	32	49	49	75