



FINANCIAL RELEASE<sup>1</sup>

Tremblay-en-France, April 26<sup>th</sup>, 2023

Aéroports de Paris SA

**Strong increase in revenue in Q1 2023  
Solid traffic recovery, in line with group assumptions,  
strong dynamic in retail in Paris**

**Consolidated revenue standing at €1,194M in Q1 2023, up +40.7% compared to the same period in 2022, which was still impacted by health restrictions.**

- ♦ Aviation and International & airport developments segments are driven by the continued recovery of traffic in Paris (+44.6%, at 88.7% of 2019 level) and abroad, especially in TAV airports (+41.9%, at 94.7% of 2019 traffic level).
- ♦ Retail & Services segment record a solid growth, benefiting of traffic recovery in Paris, the strong increase in Paris Sales/Pax Extime<sup>2</sup>, at 30.3 euros for the 1<sup>st</sup> quarter 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.

Unless otherwise indicated, changes are expressed in comparison with the 1<sup>st</sup> quarter 2022.  
Operational and financial indicators definitions appear in appendix 1.

CONSOLIDATED REVENUE – KEY FIGURES

	Q1 2023	Q1 2022	Change 2023/2022	
<b>Revenue<sup>3</sup></b>	<b>€1,194M</b>	<b>€848M</b>	<b>+€346M</b>	<b>+40.7%</b>
of which Aviation	€430M	€322M	+€108M	+33.4%
of which Retail and Services	€384M	€270M	+€114M	+42.3%
of which Real Estate	€93M	€85M	+€8M	+9.6%
of which Intl. & airport development	€321M	€205M	+€116M	+56.6%

OPERATIONAL INDICATORS

	Q1 2023	in % of 2019 <sup>4</sup>	Change 2023/2022 <sup>4</sup>	
<b>Group traffic<sup>5</sup></b>	<b>69.4 Mpax</b>	95.2%	+21.3 MPax	+45.1%
<b>Paris Aéroport traffic</b>	<b>21.0 Mpax</b>	88.7%	+6.5 MPax	+44.6%

	Q1 2023	Q1 2022	Change 2023/2022		Q1 2019	Change 2023/2019	
<b>Extime Paris Sales / Pax</b>	<b>€30.3</b>	<b>€26.0</b>	+€4.3	+16.5%	<b>€22.9</b>	+€7.4	+32.3%

<sup>1</sup> 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).

<sup>2</sup> 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.

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

<sup>4</sup> Changes vs. 2022 and recovery rates vs. 2019 here above are calculated on a like-for-like basis without traffic from Goa airport in 2023, opened on January 5<sup>th</sup>, 2023.

<sup>5</sup> 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:

"The traffic recovery dynamic that began last year continued in the 1<sup>st</sup> quarter of 2023. In line with our traffic assumptions, we welcomed 69 million passengers across our airports' network, including 21 million in Paris. Groupe ADP's hospitality expertise in Paris and abroad was again recognized through the 2023 Skytrax ranking: Paris-Charles de Gaulle was voted world's 5<sup>th</sup> best airport in quality of service and five airports of the group are ranked among the world's 100 best airports. Extime Paris Sales/Pax is up sharply. This momentum in all business segments is driving revenue to 1,194 million euros, up +40.7% compared to the same period in 2022. Groupe ADP's teams are committed to deliver the 2025 Pioneers strategic roadmap, which aims at welcoming our passengers at best, while placing the decarbonization of our business at the heart of our new airport model, for the benefit of all our stakeholders."

## Comments on group news

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### Contemplated merger between GIL & GAL

Following the announcement of the agreement between Groupe ADP and GMR Enterprises to form an airport holding company listed on Indian Stock Exchange by the first half of 2024 (see [press release of March 19<sup>th</sup>, 2023](#)), some preparatory steps to the contemplated merger have been realized during 1<sup>st</sup> quarter 2023:

- Groupe ADP subscribed to 330,817 bonds of Foreign Currency Convertible Bonds (FCCBs), issued by GMR Airports Infrastructure Ltd (GIL) and allocated on 24<sup>th</sup> March 2023, for a total of 331 million euros.
- Groupe ADP also proceeded to the early settlement of earn-outs, for a total of 62 million euros. Initial impact of this payment, negative on group's net debt in the 1<sup>st</sup> half of 2023 will be gradually neutralized by the extinction of the liabilities associated with these earnouts over the period until the completion of the contemplated merger.
- Furthermore, on 12 April 2023, GIL has submitted the merger application for approval to BSE Limited and National Stock Exchange of India Limited, the Indian financial markets where GIL is currently listed, and to the Securities and Exchange Board of India (SEBI)

### Renewal of Ankara Airport concession agreement

Following the success of TAV Airports in the auction for the renewal of Ankara Airport concession agreement for 2025-2050 period (see [press release of December 20<sup>th</sup>, 2022](#)), TAV Airports signed the 1<sup>st</sup> February 2023 the concession agreement with the Turkish Sate Airports Authority (DHMI). At this purpose, TAV Airports is going to pay by 1<sup>st</sup> May 2023, the sum of 119 million euros owed to DHMI, representing 25% of the concession rental.

Works on expansion capacities of the airport will be conducted during the 2<sup>nd</sup> quarter 2023. As a reminder, necessary investments are planned at around 300 million euros of which two thirds will be conducted between 2023 and 2026 and the remaining third to be engaged by 2038.

### Ranking results of Skytrax 2023

In 2023, 5 airports of the group are among the 100 best airports in the world in terms of service quality according to the Skytrax World Airport Awards.

Paris-Charles de Gaulle retains its position as the best airport in Europe and is now the 5<sup>th</sup> best airport in the world (compared to 6<sup>th</sup> in 2022). Paris-Orly continues its progression, ranking 39<sup>th</sup> in the world (against 46<sup>th</sup> in 2022 and 76<sup>th</sup> in 2021).

Abroad, 3 other airports in the network are among the 100 best airports: Indira Gandhi in Delhi in 36<sup>th</sup> position (up +1 rank), Rajiv Gandhi in Hyderabad in 65<sup>th</sup> position (down- 2 ranks) and Medina in 52<sup>nd</sup> position (UP + 6 ranks).

### Introduction of a waiting time barometer for borders controls in Paris

Groupe ADP has initiated, in collaboration with the French Border Police, the implementation of a barometer of waiting time at borders controls in our Parisian airports (see [press release of March 29<sup>th</sup>, 2023](#)).

It will report monthly the percentage of passengers who waited less than 10 minutes in Paris-CDG and Paris-Orly; the number of events resulting in waiting times of more than 30 minutes and will specify the reason for the most disruptive events; and lastly, will give details by terminal on the percentage of departing and arriving passengers who waited by 10-minute intervals. This tool will enable to measure, report and steer improvements.

The data is extracted from sensors installed in the border controls areas of our Parisian airports. This initiative is part of a global action plan conducted alongside the French Border Police to reduce waiting times at borders controls (recruitment of contractual staff by this summer, reinforcement of PARAFE (Automated Rapid Crossing of External Borders...) and, as a result, improve the quality of service and contribute to the performance of the Parisian platforms.

## Regulated scope performance in 2022<sup>6</sup>

As of 31 December 2022, the regulated ROCE, stood at 4.67%, against -3.47% as of 31 December 2021. It corresponds to the ratio between the operating income of the regulated scope<sup>7</sup> less standard corporate tax and the regulated asset base and is used to assess the performance of the regulated scope as per Article L. 6325-1 of the Transportation Code.

The operating income of the regulated scope for was of 365 million euros, before tax against - 204 million euros in 2021.

The sum of the regulated asset base, corresponding to the net book value of tangible and intangible assets relating to the regulated scope and the working capital requirement was 5,800 million euros as of 31 December 2022 against 5,870 million euros as of 31 December 2021.

## Detail of consolidated revenue - 1<sup>st</sup> quarter 2023

	Q1 2023	Q1 2022	Change 2023/2022	
<b>Revenue</b>	<b>1,194</b>	<b>848</b>	<b>+€346M</b>	<b>+40.7%</b>
Aviation	430	322	+€108M	+33.4%
Retail and services	384	270	+€114M	+42.3%
of which Extime Duty Free	159	104	+€55M	+52.3%
of which Relay@ADP	21	14	+€7M	+49.6%
Real estate	93	85	+€8M	+9.6%
International and airport developments	321	205	+€116M	+56.6%
of which TAV Airports	250	148	+€102M	+68.7%
of which AIG	61	47	+€14M	+30.5%
Other activities	44	37	+€7M	+20.4%
Inter-sector eliminations	(78)	(70)	-€8M	+11.1%

<sup>6</sup> Data for the regulated perimeter at the end of 2022 are currently being reviewed. They will be certified by the statutory auditors in the second quarter of 2023.

<sup>7</sup> Regulated scope as defined by the 1<sup>st</sup> article of the decree of September 16<sup>th</sup>, 2005, relating to fees for services rendered in airports.

## Analysis by segment

### Aviation – Parisian platforms

(in million of euros)	Q1 2023	Q1 2022	Change 2023/2022	
<b>Revenue</b>	<b>430</b>	<b>322</b>	<b>+€108M</b>	<b>+33.4%</b>
Airport fees	247	177	+€70M	+39.7%
Passenger fees	152	101	+€51M	+51.0%
Landing fees	56	43	+€13M	+29.7%
Parking fees	39	33	+€6M	+17.9%
Ancillary fees	59	40	+€19M	+47.3%
Revenue from airport safety and security services	116	98	+€18M	+18.1%
Other income	9	8	+€1M	+13.8%

Over the 1<sup>st</sup> quarter 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 +33.4% to 430 million euros.

Revenue from **airport fees** (passenger fees, landing fees and aircraft parking fees) up +39.7%, to 247 million euros due to:

- ◆ Increase of +51.0% of revenue from passenger fees, linked to: the growth of passenger traffic (+44.6%), the increase of international share of traffic (see geographical breakdown traffic in page 8) and the increase of +1.54% of passenger fees tariffs compared to 2021<sup>8</sup> tariffs period;
- ◆ Increase of +29.7% of revenue from landing fees, linked to the increase in aircrafts movements (+23.0%);
- ◆ Increase of +17.9% of revenue from parking fees, linked to the increase in aircrafts movements (+23.0%).

Revenue from **ancillary fees** was up +47.3%, to 59 million euros, linked to the increase of passenger traffic.

As a reminder the tariffs changes of applicable fees for Parisian platforms are presented in appendix 2 of this release as well as on the [company's website](#).

**Revenue from airport safety and security services** was up +18.1%, to 116 million euros. These revenues are determined by the partially fixed costs of these activities, revenues are growing at a lower rate than passenger traffic.

**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 are up +13.8%, to 9 million euros.

<sup>8</sup> As a reminder, the 2021 tariff period refers to the period from April 1<sup>st</sup>, 2021 to March 31<sup>st</sup>, 2022.

## Retail and services – Parisian platforms

<i>(in millions of euros)</i>	Q1 2023	Q1 2022	Change 2023/2022	
<b>Revenue</b>	<b>384</b>	<b>270</b>	<b>+€114M</b>	<b>+42.3%</b>
Retail activities	234	144	+€90M	+62.4%
<i>Extime Duty Free Paris</i>	159	104	+€55M	+52.3%
<i>Relay@ADP</i>	21	14	+€7M	+49.6%
<i>Other Shops and Bars and restaurants</i>	35	14	+€22M	+160.9%
Advertising	9	5	+€4M	+74.2%
Other products	9	7	+€3M	+39.1%
Car parks and access roads	38	28	+€10M	+35.6%
Industrial services revenue	55	50	+€5M	+10.0%
Rental income	39	34	+€6M	+16.7%
Other income	17	14	+€3M	+25.7%

Over the 1<sup>st</sup> quarter of 2023, **revenue from the segment Retail and services**, which includes only Parisian activities, was up +42.3%, to 384 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. Over 1<sup>st</sup> quarter 2023, revenue from retail activities was up +62.4%, to 234 million euros, including Extime Duty Free Paris, up +52.3%, to 159 million euros. This increase is due to:

- ◆ Increase of passenger traffic at Paris Aéroport (+44.6%);
- ◆ Increase of +16.5% of Extime Paris Sales/Pax, at 30.3 euros. This increase is driven by structural effects: the unfolding of Extime retail strategy, the reopening of Terminal 1 at Paris-Charles de Gaulle in December 2022 and the increasing share of international traffic, as well as by conjunctural effects in the 1<sup>st</sup> quarter of 2023: the effect from inflation and favorable foreign exchange rates, and the impact from strikes, which notably reduced the share of domestic traffic.

As a reminder, revenue from airside area activities is perceived in integrality when it is generated by fully consolidated companies and partially, as a variable rents, when it is generated by third-party lessees or companies accounted for under the equity method;

- ◆ Increase of opened sales points compared to 1<sup>st</sup> quarter 2022, which was still affected by health restrictions.

Revenue from **car parks** services, up +35.6%, to 38 million euros, due to increase in traffic.

Revenue from **industrial services** (supply of electricity and water), up +10.0%, to 55 million euros, linked to the reopening of infrastructure in Paris compared to 1<sup>st</sup> quarter 2022.

**Rental revenues** (leasing of spaces within terminals), up +16.7%, to 39 million euros, due to the increase of terminals and open areas compared to 1<sup>st</sup> quarter 2022.

**Other revenues** (primarily constituted of internal services), up +25.2%, to 17 million euros.

## Real Estate – Parisian platforms

(in million of euros)	Q1 2023	Q1 2022	Change 2023/2022	
<b>Revenue</b>	<b>93</b>	<b>85</b>	<b>+€8M</b>	<b>+9.6%</b>
External revenue	81	73	+€8M	+11.0%
<i>Land</i>	33	29	+€4M	+13.7%
<i>Buildings</i>	23	20	+€3M	+13.2%
<i>Others</i>	26	24	+€1M	+6.0%
Internal revenue	12	12	-	-

Over the 1<sup>st</sup> quarter of 2023, **real estate revenue**, which includes only Parisian activities, stood at 93 million euros, up +9.6%.

**External revenue**, realized with third parties (outside of the group), stood at 81 million euros, up +11.0% compared to 1<sup>st</sup> quarter 2022, especially due to additional rents related to assets return to full ownership in 2022 and the effect of indexation clauses on rents.

## International and airports developments

(in million of euros)	Q1 2023	Q1 2022	Change 2023/2022	
<b>Revenue</b>	<b>321</b>	<b>205</b>	<b>+€116M</b>	<b>+56.6%</b>
ADP International	64	53	+€11M	+21.0%
<i>of which AIG</i>	61	47	+€14M	+30.5%
<i>of which ADP Ingénierie</i>	2	4	-€2M	-54.5%
TAV Airports	250	148	+€102M	+68.7%
Société de Distribution Aéroportuaire Croatie	3	3	-	-

Over the 1<sup>st</sup> quarter of 2023, **revenue from International and airport developments** stood at 321 million euros, up +56.6%, mainly due to the increase in revenue for TAV Airports and AIG.

**AIG's** revenue was up +30.5%, to 61 million euros, mainly due to the effect of passenger traffic increase of +55.1% recorded in Amman on revenues from aeronautical fees.

**TAV Airports'** revenue was up +68.7%, to 250 million euros, mainly due to the effect of the traffic increase of +41.9% of TAV Airports on revenue:

- ◆ Turkish assets of TAV Airports, especially Izmir, for +4.0 million euros (+39.5%) and Ankara, for +1.8 million euros (+28.8%);
- ◆ International assets of TAV Airports, especially in Almaty, for +50.6 million euros (+110.5%) and in Georgia, for +5.1 million euros (+31.8%);
- ◆ Services companies of TAV Airports, especially Havas (ground handling), for +14.8 million euros (+55.5%), due to the increase of flights served, BTA (bars and restaurants) for +12.4 million euros (+77.9%) and TAV OS (airport lounge) for +9.7 million euros (+96.4%), due to the increase in attendance.

## Other activities

(in million of euros)	Q1 2023	Q1 2022	Change 2023/2022	
<b>Products</b>	<b>44</b>	<b>37</b>	<b>+€7M</b>	<b>+20.4%</b>
<i>of which Hub One</i>	40	35	+€5M	+13.3%

Over the 1<sup>st</sup> quarter of 2023, **other activities segment products** stood at 44 million euros, up +20.4%.

This change is mainly due to the 5 million euro increase in Hub One revenue, as a result of an increase in activity and a perimeter effect of 1.4 million euros, linked to the acquisition in October 2022 of ID Services, a digital technology operator for businesses.

## Evolution of 1<sup>er</sup> quarter 2023 traffic

### Groupe<sup>9</sup> traffic

	Passengers	Change 23/22	% of traffic compared to 2019
Paris-CDG	14,310,930	+49.7%	86.9%
Paris-Orly	6,733,476	+34.9%	92.8%
<b>Total Paris Aéroport</b>	<b>21,044,406</b>	<b>+44.6%</b>	<b>88.7%</b>
Antalya	2,799,398	+33.4%	99.8%
Almaty	1,910,965	+48.7%	155.1%
Ankara	2,482,332	+33.8%	70.4%
Izmir	1,942,518	+14.5%	69.6%
Bodrum	265,714	+20.4%	92.5%
Gazipaşa	124,817	+35.9%	123.6%
Medina	2,494,835	+104.2%	120.5%
Tunisia	181,437	+58.2%	82.6%
Georgia	790,071	+37.4%	92.4%
North Macedonia	493,720	+41.4%	102.7%
Zagreb	694 956	+43.2%	114.8%
<b>Total TAV Airports</b>	<b>14,180,763</b>	<b>+41.9%</b>	<b>94.7%</b>
New Delhi	17,739,224	+49.1%	105.5%
Hyderabad	5,709,050	+52.2%	104.0%
Medan	1,821,859	+62.0%	89.5%
Goa	664,160	-	-
<b>Total GMR Airports<sup>10</sup></b>	<b>25,934,293</b>	<b>+50.6%</b>	<b>103.9%</b>
Santiago du Chili	5,949,877	+28.8%	85.1%
Amman	2,063,051	+55.1%	107.2%
Other airports <sup>11</sup>	188,400	+159.3%	80.8%
<b>GRUPE ADP<sup>10</sup></b>	<b>69,360,790</b>	<b>+45.1%</b>	<b>95.2%</b>

<sup>9</sup> 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](#).

<sup>10</sup> Changes vs. 2022 and traffic % vs. 2019 hereabove are calculated on a like-for-like basis. These elements do not include airport traffic from Goa airport in 2023, opened on January 5th, 2023.

<sup>11</sup> Antananarivo & Nosy Be airports.

## Traffic at Paris Aéroport

Over the 1<sup>st</sup> quarter 2023, traffic at Paris Aéroport up +44.6% with a total of 21.0 million of passengers (+47.8% excluding strikes in 2023), at 88.7% of traffic on the same period in 2019 (90.7% excluding strikes in 2023).

At Paris Aéroport, 1<sup>st</sup> quarter 2023 traffic was impacted by social movements (strikes): the loss of traffic is estimated at approximately 470,000 passengers, of which 390,000 in March.

The geographical breakdown of passenger traffic appears in the table below.

Number of aircrafts movements at Paris Aéroport, up +23.0%, at 141,758 movements, of which 98,591 movements at Paris-Charles de Gaulle, up +26.8%, at 88.0% of 2019 level, and 43,167 movements at Paris-Orly, up +15.1%, at 85.4% of 2019 level.

**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, "United Kingdom & UE excluding Schengen " 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](#).

Passengers Geographical breakdown	1 <sup>st</sup> quarter			
	Share of traffic Q1 2023	Share of traffic Q1 2022	Change 23/22 in passengers	% of traffic 2023 compared to 2019
<b>Mainland France</b>	<b>12.9%</b>	<b>16.9%</b>	<b>+10.5%</b>	<b>73.7%</b>
<b>French Overseas Territories</b>	<b>5.7%</b>	<b>7.3%</b>	<b>+13.8%</b>	<b>97.0%</b>
Schengen Area	34.0%	34.0%	+44.6%	93.3%
United Kingdom & UE excluding Schengen <sup>12</sup>	6.5%	5.1%	+86.4%	92.3%
Autre Europe	2.1%	2.5%	+20.6%	62.5%
<b>Europe</b>	<b>42.6%</b>	<b>41.6%</b>	<b>+48.2%</b>	<b>90.9%</b>
Afrique	14.0%	12.9%	+57.8%	103.1%
Amérique du Nord	10.3%	9.3%	+60.4%	101.5%
Amérique Latine	3.5%	4.3%	+17.6%	81.6%
Moyen-Orient	6.1%	5.9%	+51.3%	97.1%
Asie-Pacifique	4.7%	1.9%	+261.0%	59.0%
<b>Autre International</b>	<b>38.7%</b>	<b>34.2%</b>	<b>+63.6%</b>	<b>91.3%</b>
<b>PARIS AEROPORT</b>	<b>100.0%</b>	<b>100.0%</b>	<b>+44.6%</b>	<b>88.7%</b>
Passengers	Q1 2023	Q1 2022	Change 23/22	Change 23/19
Connecting rate	22.6%	24.2%	-1.6pt	-2.1pts
Seat load factor	83.4%	71.8%	+11.5pts	-0.9pt

<sup>12</sup> Traffic with Croatia remains included in the EU ex. Schengen until March 2023. It will be accounted within the Schengen Area as of April 2023 onwards.

## Reminder of 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 increase measures starting in 2023 as well as the evolution of the macroeconomic context (foreign exchanges rates, inflation, energy prices), Groupe ADP refined<sup>13</sup> its traffic assumptions in Paris in 2023 and adjusted some 2023-2025 forecasts and targets.

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
<b>Group traffic<sup>14</sup></b> In % of 2019 traffic	95% - 105%	-	-
	Back to 2019 level between 2023 and 2024		
<b>Traffic at Paris Aéroport</b> In % of 2019 traffic	87% - 93%	90% - 100%	95% - 105%
	Back to 2019 level between 2024 and 2026, above 2019 level from 2026		
<b>Extime Paris Sales / Pax<sup>15</sup></b> In euros	-	-	€29.5
<b>ADP SA operating expenses per passenger, in €</b>	-	€17 - €20 / pax	
<b>Group EBITDA growth</b> Compared to 2019	At least equal to the 2019 EBITDA (i.e. ≥ €1,772M)	-	-
<b>Group EBITDA margin</b> In % of revenue	32% to 37%	35% to 38%	
<b>Net income, attributable to the Group</b>	Positive		
<b>Group investments</b> (excl. financial investments)	c.1.3 billion euros per year on average between 2023 and 2025, in current euros		
<b>ADP SA investments</b> (excl. financial investments, regulated and non-regulated)	c.900 million euros per year on average between 2023 and 2025, in current euros		
<b>Net Financial Debt/ EBITDA ratio incl. Selective international growth</b>	-	-	3.5x – 4.5x
<b>Dividends</b> In % of the NRAG due for the year N, paid N+1	60% pay out rate Minimum of €3 per share		

<sup>13</sup> See the [2022 full-year results financial release](#), published on February 16<sup>th</sup>, 2023.

<sup>14</sup> 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](#).

<sup>15</sup> 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.

## Financial calendar<sup>16</sup>

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- ◆ A conference call (audiocast in english) will be held on **Wednesday 26 April 2023 at 06:00 pm (CET)**. The presentation can be followed in live at the following 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](#)

- ◆ Annual **General Meeting** of shareholders: Tuesday 16 May 2023
- ◆ Next **traffic** publication: April 2023 traffic figures - Wednesday 17 May 2023, after market closing
- ◆ **Ex-dividend** date<sup>17</sup> : Monday 5 June 2023
- ◆ **Dividend**<sup>17</sup> payment: Wednesday 7 June 2023
- ◆ **2023 Half-Year results**: Thursday 27 July 2023, after markets closing
- ◆ **2023 nine months revenue**: Wednesday 25 October 2023, after markets closing
- ◆ Next **thematic conferences**:
  - **Real Estate** thematic conference: September/October 2023
  - **GMR Airports** thematic conference: Upon contemplated GIL & GAL merger completion<sup>18</sup> (expected in H1 2024)

## Disclaimer

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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 14 April 2023 under D.23-0284, retrievable online on the AMF website [www.amf-france.org](http://www.amf-france.org) or Aéroports de Paris website [www.parisaeroports.fr](http://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

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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](#)

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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.

[groupeadp.fr](http://groupeadp.fr)

<sup>16</sup> Subject to change

<sup>17</sup> Subject to the approval of the General Meeting of the Shareholders of May 16th, 2023, approving 2022 accounts.

<sup>18</sup> See [press release of March 19th, 2023](#).

## Appendix 1 – 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 \(parisaeroport.fr\)](https://www.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, based on its EBITDA.

### 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. 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 today, it includes traffic of the following airports.

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

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

## Appendix 2 – Evolution of tariffs at Paris Aéroport

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As a reminder, the French Transport Regulation Authority (ART) has, for the 2022 tariff period, i.e. since April 1<sup>st</sup>, 2022 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 evolutions of +0.91% for landing fees and +19.9% for parking fees.

By its decision n°2022-087 of December 8<sup>th</sup>, 2022, published on January 13<sup>th</sup>, 2023, the ART has approved the airport fees for Aéroports de Paris for the tariff period from April 1<sup>st</sup>, 2023, to March 31<sup>st</sup>, 2024. The approved proposal translates, by an average rate stability, for Paris-Charles de Gaulle and Paris-Orly, tariffs evolutions 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.