

FIRST PROSPECTUS SUPPLEMENT DATED 6 MAY 2024 TO THE BASE
PROSPECTUS DATED 24 JANUARY 2024



AÉROPORTS DE PARIS

(incorporated as a société anonyme in France)

€ 10,000,000,000

Euro Medium Term Note Program

This prospectus supplement (the “First Prospectus Supplement”) is supplemental to, and should be read in conjunction with, the Base Prospectus dated 24 January 2024 on which the Autorité des Marchés Financiers (the “AMF”) has granted a visa no. 24-012 on 24 January 2024 (the “Base Prospectus”) pursuant to Article 8 of Regulation (EU) 2017/1129, as amended (the “Prospectus Regulation”), prepared in relation to the € 10,000,000,000 Euro Medium Term Note Program, and constitutes a prospectus supplement for the purposes of Article 23 of the Prospectus Regulation. The terms defined in the Base Prospectus have the same meaning when used in this First Prospectus Supplement.

This First Prospectus Supplement has been prepared for the purposes of:

- (i) updating the section “Risk Factors”,
- (ii) incorporating by reference the Issuer’s 2023 Universal Registration Document,
- (iii) updating the section “Description of Aéroports de Paris”,
- (iv) updating the section “Recent Developments” and
- (v) updating the section “General information”.

To the extent that there is any inconsistency between (a) any statement in this First Prospectus Supplement and (b) any other statement in the Base Prospectus, the statement in this First Prospectus Supplement will prevail. Except as disclosed in this First Prospectus Supplement, there has been no other significant new factor, material mistake or material inaccuracy relating to information included in the Base Prospectus since the publication of the Base Prospectus.

Copies of this First Prospectus Supplement will be available on the website of the Issuer (<http://www.parisaeroport.fr/groupe/finances/information-reglementee-amf>) and on the website of the AMF (www.amf-france.org).

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RISK FACTORS

Section "Risk Factors", appearing on pages 13 to 25 of the Base Prospectus, is amended with the deletion of the paragraph entitled "*I - Risks relating to the Issuer and its operations*", appearing on pages 13 and 14 of the Base Prospectus, which is replaced by the following:

"Risks relating to the Issuer and its operations

Risk factors relating to the Issuer and its activity are described on pages 156 to 175 of the 2023 Universal Registration Document (as defined in the section "Documents Incorporated by Reference"). The 2023 Universal Registration Document is incorporated by reference into this Base Prospectus and includes the following categories of risk factors relating to the Issuer and its activity:

- risks for the business model;
- risks of external threats;
- risks related to the maintenance and robustness of airport capacities;
- risks related to the Group's platform development projects;
- risks related to the effects of the climate change; and
- risks related to compliance."

The remainder of Section "Risk Factors" is not modified.

DOCUMENTS INCORPORATED BY REFERENCE

The content of Section "Documents Incorporated by Reference", appearing on pages 27 to 32 of the Base Prospectus, is deleted in its entirety and replaced with the following text:

"This Base Prospectus should be read and construed in conjunction with the sections referred to in the table below included in the following documents (see hyperlinks below):

- a. the *Document d'enregistrement universel 2023* of the Issuer (in French language¹), which was filed with the AMF under number D.24-0280 on 12 April 2024, including the consolidated audited financial statements of the Issuer as of and for the year ended 31 December 2023 and the statutory auditors' audit reports thereon (the "[2023 Universal Registration Document](#)" or the "2023 URD"); and
- b. the *Document d'enregistrement universel 2022* of the Issuer (in French language²), which was filed with the AMF under number D.23-0284 on 14 April 2023, including the consolidated audited financial statements of the Issuer as at and for the year ended 31 December 2022 and the statutory auditors' audit reports thereon (the "[2022 Universal Registration Document](#)" or the "2022 URD");

The sections referred to in the table below shall be deemed to be incorporated in, and form part of this Base Prospectus to the extent that a statement contained in a section which is deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Base Prospectus to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Base Prospectus. Non-incorporated parts of the documents incorporated by reference are either not relevant for the investors or covered elsewhere in this Base Prospectus.

Copies of the 2023 Universal Registration Document and the 2022 Universal Registration Document, which contain the sections incorporated by reference are published and available on the website of the Issuer (<https://www.parisaeroport.fr/groupe/finances/information-reglementee-amf>) and may be obtained without charge from the registered office of the Issuer during normal business hours.

For the purposes of the Prospectus Regulation, the information incorporated by reference in this Base Prospectus is set out in the cross-reference table below. For the avoidance of doubt, the information requested to be disclosed by the Issuer as a result of Annex 7 of Commission Delegated Regulation (EU) 2019/980 supplementing the Prospectus Regulation, as amended (the "Commission Delegated Regulation") and not referred to in the cross-reference tables below is either contained in the relevant sections of this Base Prospectus or is not relevant to the Issuer.

Any information not listed in the following cross-reference table but included in the documents listed above is given for information purposes only.

Unless otherwise explicitly incorporated by reference into this Base Prospectus in accordance with the list above, the information contained on the website of the Issuer shall not be deemed incorporated by reference herein and is for information purposes only. Therefore, it does not form any part of this Base Prospectus and has not been scrutinised or approved by the AMF.

¹ The free English language translation of the 2023 Universal registration document may be obtained without charge from the website of the Issuer (<https://www.parisaeroport.fr/groupe/finances/information-reglementee-amf>). This document is available for information purposes only and is not incorporated by reference in this Base Prospectus. The French version is the only binding version of the document.

² The free English language translation of the 2022 Universal registration document may be obtained without charge from the website of the Issuer (<https://www.parisaeroport.fr/groupe/finances/information-reglementee-amf>). This document is available for information purposes only and is not incorporated by reference in this Base Prospectus. The French version is the only binding version of the document.

Cross-reference Table

<i>Annex 7 of Commission Delegated Regulation</i>			
	Information incorporated by reference	2023 URD	2022 URD
3.	RISK FACTORS		
3.1	<p>A description of the material risks that are specific to the issuer and that may affect the issuer's ability to fulfil its obligations under the securities, in a limited number of categories, in a section headed '<i>Risk Factors</i>'.</p> <p>In each category the most material risks, in the assessment of the issuer, offeror or person asking for admission to trading on a regulated market, taking into account the negative impact on the issuer and the probability of their occurrence, shall be set out first. The risk factors shall be corroborated by the content of the registration document.</p>	Pages 156 to 175	
4.	INFORMATION ABOUT THE ISSUER		
4.1	History and development of the Issuer		
4.1.1	The legal and commercial name of the Issuer	Page 586	
4.1.2	The place of registration of the Issuer, its registration number and legal entity identifier ("LEI").	Page 586	
4.1.3	The date of incorporation and length of life of the Issuer, except where the period is indefinite.	Page 586	
4.1.4	The domicile and legal form of the Issuer, the legislation under which the Issuer operates, its country of incorporation, the address, telephone number of its registered office (or principal place of business if different from its registered office) and website of the Issuer, if any, with a disclaimer that the information on the website does not form part of the prospectus unless that information is incorporated by reference into the prospectus.	Page 586	

4.1.5	Any recent events particular to the Issuer and which are to a material extent relevant to the evaluation of the Issuer's solvency.		
5.	BUSINESS OVERVIEW		
5.1	Principal activities		
5.1.1	A brief description of the issuer's principal activities stating the main categories of products sold and/or services performed.	Pages 4 to 5 and 66	
5.1.2	The basis for any statements made by the issuer regarding its competitive position.	Page 146 to 147	
6.	ORGANISATIONAL STRUCTURE		
6.1	If the issuer is part of a group, a brief description of the group and the issuer's position within the group. This may be in the form of, or accompanied by, a diagram of the organisational structure if this helps to clarify the structure.	Page 69	
9.	ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES		
9.1	Names, business addresses and functions within the issuer of the following persons and an indication of the principal activities performed by them outside of that issuer where these are significant with respect to that issuer: (a) members of the administrative, management or supervisory bodies;	Pages 212 to 222	
9.2	Administrative, management, and supervisory bodies conflicts of interests Potential conflicts of interests between any duties to the issuer, of the persons referred to in item 9.1, and their private interests and or other duties must be clearly stated. In the event that there are no such conflicts, a statement to that effect must be made.	Page 240	
10.	MAJOR SHAREHOLDERS		

10.1	To the extent known to the issuer, state whether the issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control and describe the measures in place to ensure that such control is not abused.	Pages 572 to 574	
10.2	A description of any arrangements, known to the issuer, the operation of which may at a subsequent date result in a change in control of the issuer.	Page 583	
11.	FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES		
11.1	Historical financial information		
11.1.1	Historical financial information covering the latest two financial years (at least 24 months) or such shorter period as the issuer has been in operation and the audit report in respect of each year	Pages 432 to 525	Pages 344 to 433
11.1.3	Accounting standards The financial information must be prepared according to International Financial Reporting Standards as endorsed in the Union based on Regulation (EC) No 1606/2002	Pages 439 to 441	Pages 351 to 353
11.1.5	Consolidated financial statements If the issuer prepares both stand-alone and consolidated financial statements, include at least the consolidated financial statements in the registration document	Pages 432 to 525	Pages 344 to 433
11.1.6	Age of financial information The balance sheet date of the last year of audited financial information may not be older than 18 months from the date of the registration document	Page 436	Page 348
11.2	Auditing of historical annual financial information		
11.2.1	The historical financial information must be independently audited. The audit report shall be prepared in accordance with Directive 2006/43/EC and Regulation (EU) No 537/2014.	Pages 521 to 525	Pages 430 to 433
11.3	Legal and arbitration proceedings		

11.3.1	Information on any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past significant effects on the Issuer and/or group's financial position or profitability, or provide an appropriate negative statement.	Pages 182, 183 and 517	
12.	MATERIAL CONTRACTS		
12.1	A brief summary of all material contracts that are not entered into in the ordinary course of the issuer's business, which could result in any group member being under an obligation or entitlement that is material to the issuer's ability to meet its obligations to security holders in respect of the securities being issued.	Page 587	

"

DESCRIPTION OF AEROPORTS DE PARIS

The content of Section "Description of Aéroports de Paris", appearing on page 98 of the Base Prospectus, is deleted in its entirety and replaced with the following text:

"For a general description of the Issuer and the Group, please refer to the sections of the 2023 Universal Registration Document referred to in the cross-reference table appearing in section "Documents Incorporated by Reference" above.

The business address of the members of the Board of Directors of the Issuer is 1, rue de France, 93290 Tremblay-en-France, France."

RECENT DEVELOPMENTS

The content of Section "Recent developments", appearing on pages 99 to 113 of the Base Prospectus, is deleted in its entirety and replaced with the following text:

"On 26 April 2024, the issuer published the following press release:



FINANCIAL RELEASE QUARTER FINANCIAL INFORMATION AS OF 31 MARCH 2024¹

26 April 2024

Aéroports de Paris SA

Strong growth of revenue in the 1st quarter of 2024 **Groupe ADP confirms its targets**

2024 1st quarter consolidated revenue was up +10.9% compared to the same period in 2023, to €1,324M.

- ♦ Aviation activities segment was up +4.0%, in line with passengers traffic in Paris (+4.4%).
- ♦ Retail & Services segment's good momentum continued (+11.1%), benefiting from Paris traffic growth and from Extime Paris Sales/Pax², up +7.8% at €32.7 for the 1st quarter of 2024.
- ♦ Real Estate segment was up +4.0%, driven by commissioned and acquired assets and rent indexation clauses.
- ♦ International & airport developments segment recorded the strongest progress (up +21.3%), driven by the strong traffic growth of TAV Airports (up +21.8%)

2024 - 2025 traffic assumptions, forecasts and financials targets are confirmed.

Unless otherwise indicated, changes are expressed in comparison with the 1st quarter of 2023.
Operational and financial indicators definitions appear in Appendix 1.

CONSOLIDATED REVENUE – KEY FIGURES

	Q1 2024	Q1 2023	Change 2024/2023	
Revenue³	€1,324M	€1,194M	+€130M	+10.9%
of which Aviation	€447M	€430M	+€17M	+4.0%
of which Retail and Services	€426M	€384M	+€42M	+11.1%
of which Real Estate	€97M	€93M	+€4M	+4.0%
of which Intl. & airport development	€389M	€321M	+€68M	+21.3%

¹ This document is voluntarily disclosed by Aéroports de Paris. See article 10 of the AMF recommendation - Guide de l'information périodique des sociétés cotées (DOC-2016-05, last amended on 28 July 2023).

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

³ Before inter-sector eliminations, see page 4 of this financial release for the details of the consolidated revenue.

OPERATIONAL INDICATORS

	Q1 2024	Q1 2023	Change 2024/2023	
Group traffic⁴	77.1 Mpax	69.3 MPax	+7.8 MPax	+11.3%
Paris Aéroport traffic	22.0 Mpax	21.0 MPax	+0.9 MPax	+4.4%

	Q1 2024	Q1 2023	Change 2024/2023	
Extime Paris Sales / Pax	€32.7	€30.3	+€2.4	+7.8%

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

"Over the 1st quarter of 2024 we welcomed 77.1 million passengers across all of Groupe ADP airports, up +11.3% more compared to the same period in 2023. In Paris Aéroport, traffic is up +4.4% with 22.0 million passengers. This traffic dynamic, which is in line with our hypotheses, and the good performance of retail activities in Paris, allow us to record a strong growth in consolidated revenue, up +10.9%, to reach 1,324 million euros. All segments of activities are growing, especially the contribution of international activities, driven by the strong traffic momentum at TAV Airports. We confirm our 2024-2025 financial targets. At the start of this year, Groupe ADP teams are fully mobilized and are ready to host Paris 2024 Olympic and Paralympic Games. We have also launched a voluntary public consultation process at Paris-Orly, a key step in making this platform a precursor of the industrial and environmental transformation which is part of our 2025 Pioneers strategic roadmap."

Comments on group news

GIL & GAL merger project progress

The preparation of the merger project between GIL & GAL to form an airport holding company listed on the Indian Stock Exchanges (see [press release of March 19th 2023](#)) is ongoing as planned.

The planned merger will simplify and clarify the capital structure of the airport assets, fully reveal GAL's value and make the merged company a more agile development platform to seize new opportunities in India and Southeast Asia.

The transaction is expected to be completed in the first half of 2024. It should be noted that the merger will lead to the recognition of a non-cash expense, reflecting on one hand a change in the economic interest of Groupe ADP (including the settlement of ratchet clauses and a liquidity premium) and on the other hand the integration of the assets, excluding GAL, of New GIL, whose net value will be negative at the merger date.

This expense was estimated at around €100 million when the agreement was signed in March 2023. Its final amount will be determined on the effective merger date, and is therefore likely to increase, particularly in view of GIL's stock market valuation.

Voluntary public concertation for "Paris-Orly 2035" project

On 26th February 2024, Groupe ADP launched a voluntary public consultation on the "Paris-Orly 2035" development project for Paris-Orly. This consultation, which will enable us to collect the opinions of stakeholders, and in particular of local residents, will end on 26th May, 2024.

The Paris-Orly 2035 project is the embodiment of the new airport model driven by Groupe ADP's commitments to the environment and to quality of service.

The elements of the project presented, in particular investment amounts, are working hypotheses and are likely to evolve within the framework of the current consultation as well as during the environmental authorisations procedures following the completion of the consultation.

⁴ Group traffic includes airports operated by Groupe ADP in freehold (incl. Almaty) or under concession, receiving regular commercial passenger traffic, excluding airports under management contract. Historical data since 2019 is available on the [company's website](#).

Renewal of the terms of members of the Board of Directors and non-voting Board members

Proposals of the Board of Directors to the General Meeting of Shareholders convened for 21 May 2024

In order to ensure its continuity after the expiry of the terms of certain directors and non-voting Board members at the end of the General Meeting of 21 May 2024, the Board of Directors, at its meeting of 20 March 2024 decided, on the proposal of the Appointments and Corporate Governance Committee, to propose to said General Meeting:

- ◆ The renewal of the terms as directors of: Augustin de Romanet de Beaune, Séverin Cabannes, Olivier Grunberg, Crédit Agricole's Predica Prévoyance Dialogue, Sylvia Metayer, Jacques Gounon and Fanny Letier, director proposed by the French State;
- ◆ The appointments, as non-voting members of: the Secretary General of the French Ministry of the Interior and Overseas Territories, the President of the Ile-de-France region, the Mayor of the city of Paris, the Chairman of the Communauté d'agglomération Roissy Pays de France.

Lastly, the services of the Prime Minister of the French Republic issued on March 20th, 2024, the following press release⁵:

"In order to ensure the smooth organisation of the Paris Olympic and Paralympic Games, Mr. Augustin de Romanet will, at the request of the French State, ensure the continuity of his duties as Chairman and Chief Executive Officer of Aéroports de Paris (ADP)."

At the end of the Olympic and Paralympic Games, the President of the French Republic will inform the President of the National Assembly and the President of the Senate of the name of the proposed successor of Mr. Augustin de Romanet so that the relevant committee of each of the Assemblies can decide under the conditions provided for in the fifth paragraph of Article 13 of the Constitution."

Recognition of the quality of service provided by Groupe ADP in the Skytrax 2024 ranking

In 2024, 6 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 for the 3rd consecutive year and is now the 6th best airport in the world (compared to 5th in 2023 and 6th in 2022). Paris-Orly continues its progression, ranking 30th in the world (compared to 39th in 2023 and 46th in 2022) and is awarded Best regional airport in Europe.

Abroad, 4 other airports in the network are among the 100 best airports:

- ◆ Indira Gandhi in Delhi retains the 36th position, and remains the best airport in India and South Asia;
- ◆ Medina in 50th position (up + 2 ranks) and is nominated best regional airport in Middle East;
- ◆ Rajiv Gandhi in Hyderabad in 61st position (up +4 ranks);
- ◆ Goa, which enters the top 100, at 92nd position.

Detail of consolidated revenue –1st quarter of 2024

(in millions of euros)	Q1 2024	Q1 2023	Change 2024/2023	
Revenue	1,324	1,194	+€130M	+10.9%
Aviation	447	430	+€17M	+4.0%
Retail and services	426	384	+€42M	+11.1%
of which Extime Duty Free Paris	175	159	+€16M	+10.2%
of which Extime Travel Essentials Paris	35	21	+€14M	+64.3%
Real estate	97	93	+€4M	+4.0%
International and airport developments	389	321	+€68M	+21.3%

⁵ Translation provided solely for information purposes.

of which TAV Airports	321	250	+€71M	+28.2%
of which AIG	57	61	-€4M	-7.1%
Other activities	43	44	-€1M	-1.5%
Inter-sector eliminations	(80)	(78)	-€1M	+1.8%

Evolution of revenue by segment

Analysis by segment

Aviation – Parisian platforms

(in millions of euros)	Q1 2024	Q1 2023	Change 2024/2023	
Revenue	447	430	+€17M	+4.0%
Airport fees	257	247	+€10M	+4.0%
Passenger fees	162	152	+€9M	+6.2%
Landing fees	56	56	+€1M	+1.0%
Parking fees	39	39	-€0M	-0.7%
Ancillary fees	62	59	+€3M	+5.6%
Revenue from airport safety and security services	123	116	+€7M	+6.3%
Other income	6	9	-€3M	-36.9%

Over the 1st quarter of 2024, 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 +4.0%, to 447 million euros.

Revenue from **airport fees** (passenger fees, landing fees and aircraft parking fees) was up +4.0%, to 257 million euros:

- ◆ Revenue from passenger fees was up +6.2%, linked to the growth of passenger traffic (+4.4%) and reflecting the change in traffic mix, with an increase of international share of traffic (see geographical breakdown traffic in page 9);
- ◆ Revenue from landing fees and parking fees were respectively up +1.0% and down -0.7% reflecting the stability of aircraft movements.

Revenue from **ancillary fees** was up +5.6%, to 62 million euros, linked to the increase of passenger traffic.

As a reminder, the tariffs applicable for the Parisian platforms are presented on the [company's website](#), and their changes for the tariff periods starting on 1st April 2023 and 1st April 2024 respectively are presented in Appendix 2 of this release.

Revenue from airport safety and security services was up +6.3%, to 123 million euros. As these revenues are determined by costs (including amortization) of these activities, revenue does not grow in proportion to passenger traffic.

Other income, mostly consisting in re-invoicing to the French Air Navigation Services Division of leasing for the use of terminals and other work services for third parties was down -36.9%, to 6 million euros, despite the increase in activity. This change is due to the reclassification, for 6 million of euros, of revenue from a portion of terminal rental activities, now accounted for in Rental income within the Retail and Services segment.

Retail and services – Parisian platforms

(in millions of euros)	Q1 2024	Q1 2023	Change 2024/2023	
Revenue	426	384	+€42M	+11.1%
Retail activities	261	234	+€27M	+11.6%
Extime Duty Free Paris	175	159	+€16M	+10.2%
Extime Travel Essentials Paris	35	21	+€14M	+64.3%
Other Shops and Bars and restaurants	28	35	-€7M	-20.3%
Advertising	12	9	+€3M	+31.3%

Other products	11	9	+€2M	+17.0%
Car parks and access roads	41	38	+€3M	+7.6%
Industrial services revenue	58	55	+€3M	+5.4%
Rental income	50	39	+€11M	+27.8%
Other income	16	17	-€1M	-7.8%

Over the 1st quarter of 2024, **Retail and services segment revenue**, which includes only Parisian activities was up +11.1%, to 426 million euros.

Revenue from retail activities consists in revenue received from airside and landside shops, bars and restaurants, banking and foreign exchange activities, and car rental companies, as well as revenue from advertising. Over the 1st quarter of 2024, retail activities revenue was up +11.6%, to 261 million euros, due to:

- ♦ the increase in revenue from Extime Duty Free Paris (up +10.2%, to 175 million euros) and from Extime Travel Essentials (up +64.3%, to 35 million euros) driven by the increase in traffic and in the number of outlets operated;

Since the launch of Extime Travel Essentials, the new contract with Lagardère Travel Retail, co-shareholder at 50% of the company, led to a change in revenue recognition method from February 1st, 2024. Groupe ADP consolidated financial statements hence include since that date all of Extime Travel Essentials' revenue and expenses, compared with only revenue and expenses net of direct costs previously. Excluding the effect of this change, which is neutral overall on the group's consolidated EBITDA, Extime Travel Essentials revenue was up +10.5%. See appendix 3 of this release.

- ♦ the increase in revenue from Other Shops and Bars and restaurants, which was down -20.3%, to 28 million euros.

Excluding the effect of the change the consolidation method applicable to in Extime Food & Beverage, revenue from Other Shops and Bars and restaurants is up +25.1%.

As a reminder, in 2023, Extime Food & Beverage Paris revenue was accounted for under the full consolidation method until the acquisition of a 50%-stake in the company by Select Service Partner in October 2023. Over the 1st quarter of 2023, its revenue stood at 13 million euros and was accounted in "Other Shops and Bars and restaurants". See appendix 3 of the release.

- ♦ the increase in revenue from advertising, which was up +31.3%, to 12 million euros driven by the increase in traffic.

Revenue from **car parks** was up +7.6%, to 41 million euros, linked to the increase in passenger traffic.

Revenue from **industrial services** (supply of electricity and water) was up +5.4%, to 58 million euros.

Rental revenue (leasing of spaces within terminals) was up +27.8%, to 50 million euros. This increase can be partially explained by activity recovery as well as reclassification, for 6 million euros, of revenue of a portion of terminal rental activities, previously accounted within "Other products" of Aviation activities segment.

Other revenue (primarily constituted of internal services) was down -7.8%, to 16 million euros, notably due to a decrease of re-invoicing of works for the Société des Grands Projets (ex Société du Grand Paris).

Real Estate – Parisian platforms

(in millions of euros)	Q1 2024	Q1 2023	Change 2024/2023	
Revenue	97	93	+€4M	+4.0%
External revenue	87	81	+€6M	+6.9%
Land	33	33	-	-1.2%
Buildings	28	23	+€5M	+23.9%
Others	26	26	+€1M	+2.6%
Internal revenue	10	12	-€2M	-16.6%

Over the 1st quarter of 2024, **revenue from the Real Estate segment**, consisting of Parisian activities only, was up +4.0%, to 97 million euros.

External revenue realized with third parties, was up +6.9%, to 87 million euros, mainly due to additional rents from buildings commissioned, acquired or leased to third parties in 2023 and the contractual indexation of rents.

Internal revenue was down -16.6%, to 10 million euros. This decrease is mainly due to the reduced internal use of offices linked to the implementation of a new flex office organization. The space thus freed up will eventually be rented out to third parties.

International and airports developments

(in millions of euros)	Q1 2024	Q1 2023	Change 2024/2023	
Revenue	389	321	+€68M	+21.3%
ADP International	64	64	-	-0.4%
of which AIG	57	61	-€4M	-7.1%
of which ADP Ingénierie	6	2	+€4M	-
TAV Airports	321	250	+€71M	+28.2%
Société de Distribution Aéroportuaire Croatie	4	3	+€1M	+25.7%

Over the 1st quarter of 2024, **revenue from International and airport developments** was up +21.3%, to 389 million euros, mainly due to the increase in revenue for TAV Airports.

AIG's revenue was down -7.1%, to 57 million euros, due notably to the effect of the -4.6% decrease in passenger traffic in Amman on revenues from aeronautical fees.

TAV Airports' revenue was up +28.2%, to 321 million euros, mainly due to the effect of the traffic increase of +21.8% of TAV Airports. Increase in revenue is especially driven by:

- ◆ International assets of TAV Airports, especially in Almaty, for +17 million euros (+17.8%) and in Georgia, for +4 million euros (+18.9%);
- ◆ Turkish assets of TAV Airports, especially Ankara, for +10 million euros (+168.8%) and Izmir, for +3 million euros (+20.5%);
- ◆ Services companies of TAV Airports, especially TAV OS (airport lounges) for +18 million euros (+92.2%) and Havas (ground handling), for +10 million euros (+24.2%).

Other activities

(in millions of euros)	Q1 2024	Q1 2023	Change 2024/2023	
Income	43	44	-€1M	-1.5%
of which Hub One	40	40	-	+1.0%

Over the 1st quarter of 2024, **income from the other activities segment** was down -1.5%, to 43 million euros.

Evolution of traffic over the 2024 1st quarter

Group⁶ traffic

	Q1 2024	
	Passengers	Change 24/23
Paris-CDG	15,059,671	+5.2 %
Paris-Orly	6,917,058	+2.7%
Total Paris Aéroport	21,976,729	+4.4%
Antalya	3,323,782	+21.4%
Almaty	2,503,740	+31.0%
Ankara	2,887,966	+17.2%
Izmir	2,232,956	+15.0%
Bodrum	295,727	+11.9%
Gazipaşa	135,651	+29.1%
Medina	3,066,097	+22.9%
Tunisia	247,425	+36.4%
Georgia	1,015,610	+28.5%
North Macedonia	641,405	+29.9%
Zagreb	795,752	+14.5%
Total TAV Airports	17,146,111	+21.8%
New Delhi	19,198,091	+8.2%
Hyderabad	6,475,093	+13.4%
Medan	1,703,948	-6.5%
Goa	1,339,320	+101.7%
Total GMR Airports	28,716,452	+10.7%
Santiago du Chili	7,047,137	+18.4%
Amman	1,968,993	-4.6%
Other airports ⁷	206,857	+9.8%
GROUPE ADP	77,062,279	+11.3%

Traffic at Paris Aéroport

Over the 1st quarter of 2024, traffic at Paris Aéroport was up +4.4% with a total of 22.0 million passengers.

Aircrafts movements at Paris Aéroport, were stable at 141,733 movements, of which 99,187 movements at Paris-Charles de Gaulle, up +0.6%, and 42,546 movements at Paris-Orly, down -1.4%.

Geographical breakdown of passenger traffic appears in the table below:

Geographical breakdown	Share of traffic Q1 2024	Share of traffic Q1 2023	Change 24/23 in passengers
Mainland France	11.8%	12.9%	-4.8%
French Overseas Territories	5.7%	5.7%	+3.9%
Schengen Area	34.2%	34.2%	+4.4%
United Kingdom & EU ex. Schengen	6.6%	6.4%	+8.3%
Other Europe	2.3%	2.1%	+14.0%
Europe	43.0%	42.6%	+5.4%
Africa	13.5%	14.0%	+0.4%
North America	10.6%	10.3%	+7.1%
Latin America	3.3%	3.5%	-0.7%

⁶ Group traffic includes airports operated by Groupe ADP in freehold (incl. Almaty) or under concession, receiving regular commercial passenger traffic, excluding airports under management contract. Historical data since 2019 is available on the [company's website](#).

⁷ Antananarivo & Nosy Be airports.

<i>Middle East</i>	5.7%	6.1%	-3.7%
<i>Asia-Pacific</i>	6.4%	4.7%	+41.9%
Other International	39.5%	38.7%	+6.5%
PARIS AEROPORT	100.0%	100.0%	+4.4%

	Q1 2024	Q1 2023	Change 24/23
Connecting rate	21.0%	22.6%	-1.6 pt
Seat load factor	84.1%	83.4%	+0.7 pt

Reminder of traffic assumptions, forecasts and financials targets 2024-2025

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.

Approaching its 2019 traffic level in Paris and exceeding it internationally, while having already surpassed its 2019 consolidated EBITDA, the group expects to gradually return to growth rates close to those experienced before the Covid-19 crisis. In addition, the introduction of the new tax applicable to major transport infrastructure in France has an impact on the group's financial trajectory. For these reasons, Groupe ADP updated its assumptions, forecasts and targets 2024 - 2025 on February 14th, 2024 (see the [press release](#)) and returned to a selection of indicators allowing for a direct reading of the evolution of its performance, without reference to 2019. The assumptions, forecasts and targets are summarized below.

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.

	2024	2025
Group traffic⁸ % year-on-year growth	Over +8.0% growth compared with 2023	
Trafic à Paris Aéroport % year-on-year growth	Growth from +3.5% to +5.0% compared to 2023	Growth from +2.5% to +4.0% compared to 2024
Extime Paris Sales / Pax⁹ % growth compared to 2023	-	+3.0% to + 5.0% compared to 2023
Group EBITDA growth % year-on-year growth	Over +4.0% growth compared with 2023	Over +7.0% growth compared with 2024
Group investments (excl. financial investments)	c.1.3 billion euros per year on average between 2023 and 2025, in current 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	
Net Financial Debt/ EBITDA ratio incl. selected international growth projects	-	3.5x – 4.0x
Dividends In % of the NRAG for the year N, paid N+1	60% pay out ratio Minimum of €3 per share	

⁸ Group traffic includes traffic from airports operated by Groupe ADP in freehold (incl. Almaty) or under concession, receiving regular commercial passenger traffic, excluding airports under management contract. Historical data since 2019 is available on the [company's website](#).

⁹ 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 calendar¹⁰

First quarter revenue conference

A **conference call** (audiocast in English) will be held on **Friday April 26th, 2024, at 8:30 am (CET)**. The presentation can be

followed live at the below 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 to the Q&A session is available at the following link: [call registration](#)

Annual General Meeting & dividend payment

- ◆ **Annual Shareholders' Meeting** - May 21st, 2024
- ◆ **Ex-dividend¹¹** date - June 10th, 2024
- ◆ **Dividend payment¹¹** - June 12th, 2024

Financial publications

- ◆ **2024 half-year results** - July 23rd, 2024, after markets closing, at 5:45pm (CET)
- ◆ **2024 nine months revenue** - October 24th, 2024 - after markets closing, at 5:45pm (CET)

Next thematic conferences:

- ◆ **GMR Airports** thematic conference (virtual): Upon completion of the GIL & GAL merger¹² (expected in Q2 2024)

Disclaimer

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

Forward-looking disclosures (including, if applicable, forecasts and objectives) are included in this press release. These forward-looking disclosures are based on data, assumptions and estimates deemed reasonable at the diffusion date of the present document but could be inaccurate and are, either way, subject to risks. There are uncertainties about the realization of predicted events and the achievement of forecasted results. Detailed information about these potential risks and uncertainties that might trigger differences between considered results and obtained results are available in the registration document filed with the French financial markets authority (AMF) on April 12th, 2024 under number D.24-0280, retrievable online on the AMF website www.amf-france.org or the Aéroports de Paris website www.parisaeroports.fr.

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

Definitions

The definition and accounting of Alternative Performance Measures (APM) as well as the segmentation of group activities presented in this press release are described in appendix 1 of this release and fully published in the group's universal registration document.

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

Investor Relations contacts: Cécile Combeau +33 6 32 35 01 46 and Eliott Roch +33 6 98 90 85 14 - invest@adp.fr
Press contact: Justine Léger, Head of Medias and Reputation Department +33 1 74 25 23 23

¹⁰ Subject to change

¹¹ Subject to approval by the Annual Shareholders' Meeting to be held on May 21, 2024 to approve the 2023 financial statements.

¹² See [press release of March 19th, 2023](#).

Groupe ADP develops and manages airports, including Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget. In 2023, the group handled through its brand Paris Aéroport 99.7 million passengers at Paris-Charles de Gaulle and Paris-Orly, and nearly 336.4 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 2023, group revenue stood at €5,495 million and net income at €631 million.

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

Appendix 1 – Glossary

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

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

Financial indicators:

- ◆ **EBITDA** is an accounting measure of the operating performance of fully consolidated group subsidiaries. It is comprised of revenue and other ordinary income less purchases and current operating expenses excluding depreciation and impairment of property, plant and equipment and intangible assets.
- ◆ **EBITDA margin** is the ratio corresponding to: EBITDA / Revenue.
- ◆ **Gross Financial debt** as defined by Groupe ADP includes long-term and short-term borrowings and debts (including accrued interests and hedge of the fair value of liabilities related to these debts, as well as leasing expenses) and debts related to the minority put option (presented in other non-current liabilities)
- ◆ **Net Financial debt** as defined by Groupe ADP refers to gross financial debt less fair value hedging derivatives, cash and cash equivalents and restricted bank balances.
- ◆ **Net Financial Debt/EBITDA Ratio** is the ratio corresponding to the ratio: Net Financial Debt/EBITDA, which measures the company's ability to repay its debt, based on its EBITDA.

Operating indicators:

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

Historical data since 2019 is available on the [Company's website](https://www.adp.aero)

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
	Delhi	India
GMR Airports	Hyderabad	India
	Medan	Indonesia
	Goa	India
ADP International	Santiago de Chile	Chile
	Amman	Jordan

Antananarivo	Madagascar
Nosy Be	Madagascar

Appendix 2 – Evolution of tariffs at Paris Aéroport

By its decision n°2024-001 of 18th January 2024, published on 12th February 2024, the ART has approved the airport fees for Aéroports de Paris for the tariff period from April 1st, 2024, to March 31st, 2025. The approved proposal translates into an average tariff increase by +4.5% for Paris-Charles de Gaulle and Paris-Orly airports, mainly driven by passenger-based charges. The changes are differentiated by fee, with an average increase by +6.7% in the fee per passenger, an average increase by +1.5% in the landing fee, and an average decrease by -0.3% in the parking fee.

For Paris-Le Bourget airport, the average increase in fees is around +5.4%, resulting from a +5% increase in landing fees, a change in the noise modulation coefficients for group 6 aircraft applicable to this same fee, a +5.4% increase in parking fees, and a +1.5% increase in fees for the provision of airport circulation permits.

Aéroports de Paris's proposal included initial changes in cost accounting, for which ART invited Aéroports de Paris to complete its analyses by the end of the transitional period on December 31, 2025. In addition, the ART confirmed that the part of the long-distance transport infrastructure tax, created by the finance law for 2024, that was included in Aéroports de Paris' tariff proposal could indeed be covered by airport fees. Lastly, in its tariff approval decision, ART specified that it had estimated the weighted average cost of capital (WACC) at 4.5% for the regulated scope.

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. 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.

Please note that the applicable fees are available on the company's website.

Appendix 3 – Impact of the change in consolidation method for Extime Food & Beverage Paris and in revenue recognition from Extime Travel Essentials on Groupe ADP consolidated financial statements

As a reminder, the financial statements of Extime Food & Beverage Paris, which were accounted for under the full consolidation method until the acquisition of a 50%-stake in the company by Select Service Partner in October 2023, have since been accounted for using the equity method.

Since the launch of Extime Travel Essentials, the new contract with Lagardère Travel Retail, co-shareholder at 50% in the company, led to a change in revenue recognition method from February 1st, 2024. Groupe ADP consolidated financial statements hence include since that date all of Extime Travel Essentials' revenue and expenses, compared with only revenue and expenses net of direct costs previously.

To provide comparability between 2024 and 2023, are presented below:

- ◆ (1) A summary of Groupe ADP 2023 consolidated accounts;
- ◆ (2) The impact on Groupe ADP 2023 consolidated accounts if the accounts of Extime Food & Beverage Paris were consolidated by Aéroports de Paris using the equity method for the entire year, i.e. according to the same consolidation method as is applied in 2024;
- ◆ (3) The impact on Groupe ADP 2023 consolidated accounts if the revenue recognition method of Extime Travel Essentials (ex-Relay@ADP) revenue and expenses was the same method as applied since February 1st, 2024;
- ◆ (4) An (unaudited) summary of Groupe ADP 2023 consolidated accounts integrating the two above-mentioned impacts.

(in million euros)	(1) FY 2023	(2) 2023 impact from consolidation method change for Extime F&B (unaudited)	(3) 2023 impact from revenue and expenses recognition method change for Extime Travel Essentials Paris (ex. Relay@ADP) (unaudited)	(4) FY 2023 excl. Extime F&B consolidation and with constant method for Extime Travel Essentials Paris (unaudited)
Revenue	5,495	-€39M	+€56M	5,512
of which retail and services revenue	1,766	-€40M	+€56M	1,783
Retail activities	1,135	-€42M	+€56M	1,149
Extime Duty Free Paris	756	-	-	756
Extime Travel Essentials (Relay@ADP)	118	-	+€56M	174
Other Shops and Bars and restaurants	159	-€42M	-	117
Advertising	55	-	-	55
Other products	46	-	-	46
Car parks and access roads	173	-	-	173
Industrial services revenue	198	-	-	199
Rental income	179	+€2M	-	180
Other income	82	-	-	82
of which inter-segment eliminations	(305)	+€1M	-	(305)
Operating expenses	(3,597)	+€38M	-€57M	(3,616)
Other incomes and expenses	58	-	+€1M	59
EBITDA	1,956	-€1M	-	1,955
EBITDA / Revenue	35.6%	+0.2pt	-0.4pt	35.5%
Amortization and impairment of tangible and intangible assets	(792)	+€1M	-	(791)
Share of profit or loss in associates and joint ventures	75	+€1M	-	76

Operating income from ordinary activities	1,239	+€1M	-	1,240
Financial result	(227)	+€1M	-	(226)
Net result attributable to the Group	631	+€2M	-	632

"

GENERAL INFORMATION

Section "General Information", appearing on pages 135 to 138 of the Base Prospectus, is amended as follows:

1. Paragraph "Corporate authorisations", appearing on page 135 of the Base Prospectus, is deleted and replaced with the following text:

"Corporate authorisations

The Issuer has obtained all necessary corporate and other consents, approvals and authorisations in France in connection with the update of the Programme. Any issuance of Notes under the Programme, to the extent that such Notes constitute bonds (*obligations*) under French law, require the prior authorisation of the Board of Directors (*Conseil d'administration*) of the Issuer in accordance with Article L.228-40 of the French Code de commerce.

For this purpose, the Board of Directors (*Conseil d'administration*) of the Issuer has delegated on 14 February 2024 to the Chief Executive Officer of the Issuer, the power to issue Notes under the Programme, up to a maximum amount of 1,000 million euros in aggregate for one year."

2. Paragraph "Significant or Material Change", appearing on page 135 of the Base Prospectus, is deleted and replaced with the following text:

"Significant or Material Change

Except as disclosed in the section "Recent Developments" of this Base Prospectus, there has been (a) no significant change in the financial performance or financial position of the Issuer or the Group since 31 March 2024, (b) no material adverse change in the prospects of the Issuer since the date of its last financial statements as of 31 December 2023."

3. Paragraph "Legal and Arbitration Proceedings", appearing on page 135 of the Base Prospectus, is deleted and replaced with the following text:

"Legal and Arbitration Proceedings

Except as disclosed in item 11.3.1 of the cross-reference table in the section "Documents incorporated by reference" of this Base Prospectus, neither the Issuer nor any member of the Group is involved in any governmental, legal or arbitration proceedings that may have, or have had during twelve (12) months preceding the date of this document, a significant effect on the financial position or profitability of the Issuer, or the Group nor is the Issuer aware that any such proceedings are pending or threatened."

4. Paragraph "Material contracts", appearing on page 136 of the Base Prospectus, is deleted and replaced with the following:

"Material contracts

Except as disclosed in item 12.1 of the cross-reference table in the section "Documents incorporated by reference" of this Base Prospectus, there are no material contracts entered into in the ordinary course of the Issuer's business, which could result in any member of the Group being under an obligation or entitlement that is material to the Issuer's ability to meet its obligations to Noteholders in respect of the Notes being issued."

5. Paragraph "Statutory Auditors", appearing on page 136 of the Base Prospectus, is deleted and replaced with the following:

"Statutory Auditors

Deloitte & Associés and Ernst & Young Audit are the statutory auditors of the Issuer and have audited and rendered unqualified reports on the consolidated financial statements of the Issuer as of, and for the years ended 31 December 2022, and 31 December 2023.

Deloitte & Associés and Ernst & Young Audit are registered as Commissaires aux Comptes (members of the Compagnie Nationale des Commissaires aux Comptes and the Compagnie Régionale de Versailles) and are regulated by the Haut Conseil du Commissariat aux Comptes."

The remainder of Section "General Information" is not modified.

PERSON RESPONSIBLE FOR THE INFORMATION GIVEN IN THE FIRST PROSPECTUS
SUPPLEMENT

Individual assuming responsibility for this First Supplement

In the name of the Issuer

To the best of the Issuer's knowledge, the information contained in this First Supplement is in accordance with the facts and contains no omission likely to affect its import.

Aéroports de Paris
1 rue de France
93290 – Tremblay en France
France

Represented by Philippe Pascal

Directeur Général adjoint Finances, Stratégie et Administration (membre du Comité Exécutif)

On 6th May 2024



This First Supplement has been approved on 06.05.2024 by the AMF, in its capacity as competent authority under Regulation (EU) 2017/1129.

The AMF has approved this First Supplement after having verified that the information it contains is complete, coherent, and comprehensible within the meaning of Regulation (EU) 2017/1129.

This approval is not a favourable opinion on the Issuer described in this First Supplement.

This First Supplement obtained the following approval number: 24-142.