

FIRST PROSPECTUS SUPPLEMENT DATED 9 OCTOBER 2023 TO THE BASE PROSPECTUS DATED 16 DECEMBER 2022



AEROPORTS 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 16 December 2022 on which the Autorité des Marchés Financiers (the “AMF”) has granted a visa no. 22-492 on 16 December 2022 (the “Base Prospectus”) pursuant with 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 2022 Universal Registration Document and 2023 Half-Year Financial Report.
- (iii) updating the section “Description of Aéroports de Paris”.
- (iv) updating the section “Recent Development”.
- (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](http://www.amf-france.org)).

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## RISK FACTORS

The section entitled "Risk Factors" on pages 15 of the Base prospectus is amended as follows:

The paragraph entitled "*Risks relating to the Issuer and its operations*" appearing on page 15 of the Base Prospectus is deleted and replaced by the following:

### **"Risk relating to the Issuer and its operations**

Risks factors relating to the Issuer and its activity are described on pages 144 to 156 of the 2022 Universal Registration Document and certain risk factors relating to the issuer and its activity have been amended as at 30 June 2023 for the purposes of describing the major risks and uncertainties that could affect the Group towards the end of the current financial year as described on pages 24 to 26 of the 2023 Half-Year Financial report (as defined in section "Documents Incorporated by Reference"). The 2022 Universal Registration Document and the 2023 Half-Year Financial Report are incorporated by reference into this Base Prospectus and include the following 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; and
- risks related to compliance."

With regard to "Risks of external threats" and, more specifically, to "Events of a geopolitical nature that may entail an evolution of economic conditions, are likely to affect the activities of the Groupe ADP", referred as "2 – B", it is specified that the group is monitoring the situation created by Russia's invasion of Ukraine and the international sanctions imposed on Russia 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% of TAV Airports' total traffic, and 27.9% of TAV Airports' international traffic.

In 2022, traffic at TAV Airports' Turkish airports is up +35,1% compared to 2021, representing 80,8% of the same period in 2019 traffic levels. Although traffic with Russia and Ukraine account for 53,4% and 2.1% of their respective levels in the same period in 2019, totalling 6 million passengers, the recovery at TAV Airports' Turkish airports is supported by other routes, notably traffic with the United Kingdom and Germany, which stand at 152,8% and 108.7% of their 2019 levels, totalling 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 the traffic level in the same period in 2019. The recovery is also supported by an increase of the number of cargo flights served, resulting from the Russian airspace overflight ban.

New risk has been identified with regards to "Risks related to compliance", "Risks related to regulatory evolution" referred as "5-D" in the 2023 Half-Year Financial Report. The risk is described by the following:

### **Detailed risk factor information**

New developments in a still uncertain regulatory framework, notably extra-financial ones such as the implementation of the CSRD (Corporate Sustainability Reporting Directive) in 2024 and the preparation of the 3rd due diligence plan. These developments will require strong coordination at Group level to

meet requirements that have not yet been fully transposed into French law, and to anticipate the impact of new regulations on financial and non-financial communications.

### **Risk management system**

The ADP Group has set up a CSRD task force, including representatives from all Group departments, to analyze the gaps between the ESG data and information available in the DEFP and the requirements of the CSRD and taxonomy. The Group will therefore gradually integrate indicators to anticipate the sustainability reporting required by the CSRD."

## DOCUMENTS INCORPORATED BY REFERENCE

The section entitled "Documents Incorporated by Reference" on pages 28 of the Base Prospectus is deleted in its entirety and replaced with the following:

" 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 *Rapport Financier Semestriel au 30 juin 2023* of the Issuer (in French language<sup>1</sup>), including the condensed interim consolidated financial statements of the Issuer as at 30 June 2023 and the limited review report of the statutory auditors thereon (the "[2023 Half-Year Financial Report](#)" or the "2023 HYFR");
- b. the *Document d'enregistrement universel 2022* of the Issuer (in French language<sup>2</sup>), 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");
- c. the *Amendement au Document d'enregistrement universel 2021* of the Issuer (in French language<sup>3</sup>), which was filed with the AMF under number D.22-0299-A01 on 1 July 2022 (the "[Amendment to the 2021 Universal Registration Document](#)" or the "Amendment to the 2021 URD");
- d. the *Document d'enregistrement universel 2021* of the Issuer (in French language<sup>4</sup>), which was filed with the AMF under number D.22-0299 on 14 April 2022, including the consolidated audited financial statements of the Issuer as at and for the year ended 31 December 2021 and the statutory auditors' audit reports thereon (the "[2021 Universal Registration Document](#)" or the "2021 URD"); and

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 Half-Year Financial Report, the 2022 Universal Registration Document, the Amendment to the 2021 Universal Registration Document, the 2021 Universal Registration Document, which contain the sections incorporated by reference are published and available on the website of the

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<sup>1</sup> The free English language translation of the 2023 Half-Year Financial Report 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.

<sup>2</sup> 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.

<sup>3</sup> The free English language translation of the Amendment to the 2021 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 only binding version is the French language version. The French version is the only binding version of the document.

<sup>4</sup> The free English language translation of the 2021 Universal Registration Document (save for the *Amendement au Document d'enregistrement universel*) 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.

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 in 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.

## Cross-reference Table

<i>Annex 7 of Commission Delegated Regulation</i>					
	Information incorporated by reference	2023 HYFR	2022 URD	Amendment to the 2021 URD	2021 URD
3.	<b>RISK FACTORS</b>				
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 24 to 26	Pages 144 to 156		
4.	<b>INFORMATION ABOUT THE ISSUER</b>				
4.1	<b>History and development of the Issuer</b>				
4.1.1	The legal and commercial name of the Issuer		Page 494		
4.1.2	The place of registration of the Issuer, its registration number and legal entity identifier ("LEI").		Page 494		
4.1.3	The date of incorporation and length of life of the Issuer, except where the period is indefinite.		Page 494		
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 494		

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.	Pages 4 to 7 and, 26			
5.	<b>BUSINESS OVERVIEW</b>				
5.1	<b>Principal activities</b>				
5.1.1	A brief description of the issuer's principal activities stating the main categories of products sold and/or services performed.		Pages 10 to 11 and, 54		
5.1.2	The basis for any statements made by the issuer regarding its competitive position.		Page 135 to 136		
6.	<b>ORGANISATIONAL STRUCTURE</b>				
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 46	Page 57		
9.	<b>ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES</b>				
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 188 to 196		
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 211		
10.	<b>MAJOR SHAREHOLDERS</b>				



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 480 to 481		
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 489		
11.	<b>FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES</b>				
11.1	<b>Historical financial information</b>				
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 29 to 104	Pages 344 to 433		Pages 282 to 371
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 40 and 41	Pages 352 to 353		Pages 290 to 291
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 29 to 104	Pages 344 to 433		Pages 282 to 371
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 348		Page 286
11.2	<b>Auditing of historical annual financial information</b>				
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 27 to 28 (limited review)	Pages 430 to 433		Pages 368 to 371
11.3	<b>Legal and arbitration proceedings</b>				

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.	Page 102	Pages 163, 164 and 338	Page 27	Pages 138 and 274
12.	<b>MATERIAL CONTRACTS</b>				
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 495		

## DESCRIPTION OF AEROPORTS DE PARIS

The section "Description of Aéroports de Paris" starting on page 99 of the Base prospectus is deleted in its entirety and replaced as follows:

"For a general description of the Issuer and the Group, please refer to the sections of the 2022 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 section "Recent developments" starting on page 100 is deleted on its entirety and replaced by the following :

**"On 11 September 2023 the issuer published the following press release related to Extime Food & Beverage Paris Joint Venture:**

### " PRESS RELEASE

Paris, SEPTEMBER 11, 2023

## **French Competition Authority decision: Groupe ADP reaction**

**Groupe ADP takes note of the French Competition Authority's decision authorizing the creation of a full-function joint venture - Extime Food & Beverage Paris - jointly controlled by Aéroports de Paris and Select Service Partner, dedicated to the management of food and beverage points of sales at Paris-Charles de Gaulle and Paris-Orly airports.**

*"We are delighted with the favorable outcome of our discussions with the French Competition Authority. This new step will enable Extime Food & Beverage Paris to build a strong portfolio of foodservice brands, in line not only with current consumer expectations but also with the quality standards expressed by Groupe ADP through its new retail and hospitality brand, Extime", underlines Mathieu Daubert, Chief Customer Officer of Groupe ADP.*

### **A reminder of the facts**

On March 22, 2021, Aéroports de Paris launched a call for tenders with publication in the Official Journal of the European Union, to select an industrial partner to create a joint venture dedicated to the management of restaurant points of sales at Paris-Charles de Gaulle and Paris-Orly airports, for a period of ten years. Following this tender, Select Service Partner (SSP) was selected as the industrial partner to acquire 50% of the capital and voting rights of Extime Food & Beverage Paris.

In line with merger control regulations, Aéroports de Paris and SSP jointly notified the French Competition Authority of their plans to create this joint venture. During the investigation of the notified transaction, the French Competition Authority opened an in-depth analysis phase<sup>5</sup>. At the end of this last phase, the French Competition Authority issued, on August 4, 2023, a favorable decision unconditionally authorizing implementation of the notified transaction.

SSP and Aéroports de Paris will now be able to set up this joint venture as soon as possible and begin selecting the food and beverage partners it needs to support its hospitality strategy.

### **About Groupe ADP**

**Press contact: Justine Léger, Head of Medias and Reputation Department +33 1 74 25 23 23**

**Investor Relations: Cécile Combeau +33 6 32 35 01 46 et Eliott Roch +33 6 98 90 85 14 - [invest@adp.fr](mailto:invest@adp.fr)**

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.

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<sup>5</sup> See [press release of January 10, 2023](#)

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.

Find more informations at [www.groupe-adp.com](http://www.groupe-adp.com) and on twitter [@GroupeADP](https://twitter.com/GroupeADP) "

**On 27 September 2023 the issuer published the following press release related to the French government's proposal for a new tax applicable to certain major transport infrastructure in France, including ADP SA's:**

## " FINANCIAL RELEASE

September 27<sup>th</sup>, 2023

Aéroports de Paris SA

### **Groupe ADP took note of the French government's proposal for a new tax applicable to certain major transport infrastructure in France, including ADP SA's**

Groupe ADP took note of the finance bill for 2024, adopted today by the Council of Ministers. The bill plans to introduce a new tax applicable to certain French transport infrastructure companies, including Aéroports de Paris SA (ADP SA).

The bill provides for a 4.6% tax applicable to the revenue, as stated in Aéroport de Paris SA's annual accounts, notably excluding revenues from airport safety and security services, and after the deduction of a 120 million euros exemption. The tax base would therefore have been 2,175 million euros as of December 31<sup>st</sup>, 2022<sup>6</sup> (to be compared with 2022 consolidated revenue of 4,688 million euros). On this basis, the tax would have had an impact of c.100 million euros, on ADP SA's operating expenses (taxes other than income taxes), reducing the group's EBITDA by the same amount.

The group estimates that c.75% of the additional expense related to this tax would be attributable to the regulated scope, and c.25% to the non-regulated scope.

The portion of the tax attributable to the non-regulated scope could not be passed through and would remain borne by the group.

Pursuant with the French Transport Code and subject to the annual tariffs' approval by the Transport Regulation Authority (ART), Aéroports de Paris SA intends to pass the increase in regulated expenses through the tariffs. The tariffs' increase would be phased in two to three years, as to contain its impact on airlines and to comply with the principle set in the law of "moderate" yearly changes in tariffs. The first increase, covering around half of the impact from the tax, would be applied for the 2024 tariff-period<sup>7</sup>. Further increase(s) would be applied to the subsequent tariff period(s).

If the bill were to be passed in its current form, and subject to the annual tariffs' approval, the group estimates the remaining impact to amount to c.90 million euros in 2024 (for a tax estimated at c.120 million euros in 2024), reducing the group's EBITDA by the same amount. This

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<sup>6</sup> Calculated as follows: ADP SA 2022 revenues of 2,723 million euros, deducting 428 million euros of revenues related to airport safety and security and a 120 million euros exemption.

<sup>7</sup> Tariff periods start on April 1<sup>st</sup>.

impact would gradually decrease from 2025 onwards and would be limited to its non-regulated portion from 2027 onwards.

This bill must be submitted to the National Assembly by October 3<sup>rd</sup>, 2023, at the latest, to be reviewed and debated before being put to the vote of both chambers (i.e. the National Assembly and the Senate). During this process, the National Assembly and the Senate will deliberate on the principle of the tax, and may amend its terms (scope, nature of the tax, tax base and tax rate).

The enactment of the initial finance law for 2024 will occur by December 31<sup>st</sup>, 2023.

## Forward looking statements

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This release 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 April 14<sup>th</sup>, 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."

## GENERAL INFORMATION

The section "General Information" on page 135 of the Base Prospectus is amended as follows:

The paragraphs "No Significant change", and "No Material adverse change" on page 135 of the base prospectus are deleted and replaced by the following:

### **"Significant or Material Change**

Except as disclosed in this Base Prospectus (including the documents incorporated by reference), there has been (a) no significant change in the financial performance or financial position of the Issuer or the Group since 30 June 2023, (b) no material adverse change in the prospects of the Issuer since the date of its last financial statements as at 31 December 2022."

The paragraph "Statutory Auditors" on page 136 of the Base Prospectus is amended as follows:

### **"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 at, and for the years ended 31 December 2021, and 2022.

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."

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 9 October 2023



*This First Supplement has been approved on (09.10.2023) 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: 23-427.*