

FIRST PROSPECTUS SUPPLEMENT DATED 7 MARCH 2025 TO THE BASE
PROSPECTUS DATED 18 NOVEMBER 2024



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 18 November 2024 on which the Autorité des Marchés Financiers (the “AMF”) has granted a visa no. 24-488 on 18 November 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 2024 Full Year Financial Release,
- (iii) updating the section “Recent Developments” and
- (iv) 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 12 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 12 to 16 of the Base Prospectus, which is replaced by the following:

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I RISKS RELATING TO THE ISSUER AND ITS OPERATIONS

Risks factors relating to the Issuer and its activity are described (i) on pages 156 to 175 of the 2023 Universal Registration Document and (ii) on pages 30 to 31 of the 2024 Half-Year Financial Report (as defined in section "Documents Incorporated by Reference"). The 2023 Universal Registration Document and the 2024 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 and social model;
- risks of external threats;
- risks related to the maintenance, robustness and development of airport capacities;
- risks related to environmental and social developments; and
- risks related to compliance and the Issuer's culture.

In the Issuer's assessment, there has been no change in the number and severity of risks factors relating to the Issuer and its activity since the publication of the 2024 Half-Year Financial Report, except that, as disclosed below, (i) risk referred to as 1 – B: "*Risks related to airport economic regulation, particularly in Paris*" (appearing on page 159 of the 2023 Universal Registration Document) is updated without any change in its net criticality, (ii) risk referred to as 1 – E: "*Liquidity risks*" (appearing on page 161 of the 2023 Universal Registration Document) is updated without any change in its net criticality and (iii) risk referred to as 5 – D: "*Risks related to regulatory changes*" (appearing on page 175 of the 2023 Universal Registration Document) is updated and its net criticality is increased from Low to Medium criticality.

Risk referred to as 1 – B: "*Risks related to airport economic regulation, particularly in Paris*" (appearing on page 159 of the 2023 Universal Registration Document) is hereby replaced by the following without any change in its net criticality:

Uncertainties about the legal framework of regulation and the decision-making practices of ART are likely to affect Groupe ADP's business model

Criticality +++

Evolution in 2024 →

Detailed description of the risk factor

Airport fees are levied for airport public services provided at Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget airports to airlines and ground-handling service providers.

The conditions under which fee rates are set are mainly governed by the provisions of the French Transport Code and, on an optional basis, by an economic regulation agreement. The latter may be signed with the State to establish, on a multi-year basis, the conditions for changing fees in relation to a

defined investment programme and to set service quality objectives. No economic regulation agreement is in force following the COVID crisis.

Fees are subject to annual approval by the French Transport Regulatory Authority (ART). As part of its control, the ART ensures that the rates and their adjustments, proposed by ADP, comply with the general rules applicable to fees, are non-discriminatory and that their evolution, compared to the rates in force, is moderate. In addition, it ensures that ADP receives a fair return on the capital invested, assessed in light of the weighted average cost of capital calculated for its scope of regulated activities, and that the overall income from fees does not exceed the cost of services rendered.

In the event the last approval is more than twenty-four months old, the ART may set the rates of the fees and their adjustments for the following pricing period.

In addition, the ART is responsible for determining the principles governing the accounting allocation of income, assets and expenses for airports within its remit. The change in cost accounting principles is likely to have an impact on the profitability of each of the regulated and non-regulated scopes, it being recalled that the profitability of airport public service activities (aeronautical fund) is capped since the overall revenue from airport fees may not exceed the cost of services rendered (including return on capital invested). On 11 April 2022, the ART took two decisions relating to the allocation rules: one concerning the general principles relating to cost accounting and the other concerning the guidelines relating to the interpretation and scope of these principles.

Lastly, on 4 December 2023, the ART published the decision on the adoption of guidelines for the assessment of the weighted average cost of capital (WACC) levels of the regulated scopes of the airports falling within its remit.

ADP's estimate of the WACC for the 2024 pricing period is 6.67%.

Potential effects for the Group

- Deterioration of the Group's financial performance
- Reconsideration of the business model
- Excessive regulatory compliance costs
- Loss of market share

Interconnected risks

- Risks related to the economic trajectory
- Liquidity risks

MAIN RISK MANAGEMENT SYSTEMS

On 20 November 2023, ADP submitted to the ART for approval the fee rates proposed for the 2024-2025 tariff period (applicable from 1 April 2024).

In order to offset part of the new tax burden resulting from Article 15 of the Finance Act for 2024 which introduces a tax on the revenue of long-distance transport infrastructure operators to which Aéroports de Paris is subject, and to maintain its investment capacity, the price evolution submitted by ADP to the ART for its approval, amounts to +4.5% on average (excluding fees for assistance to people with disabilities and reduced mobility) for Paris-Charles de Gaulle and Paris-Orly, and +5.4% on average for Paris-Le Bourget, compared to the tariffs for the 2023 tariff period.

By its decision No. 2024-001 of 18 January 2024, the ART approved the airport fees for Aéroports de Paris for the 2024 tariff period. In its decision, the ART confirmed that the share retained in the price

proposal of Aéroports de Paris of the tax on long-distance transport infrastructure, created by the Finance Act for 2024, could well be covered by airport fees.

With regard to the accounting allocation rules, ADP has undertaken, since May 2022, an important consultation process with user representatives. This consultation has continued in 2024. In addition, the ART provides, in its guidelines, for transitional provisions, on an exceptional basis, until 31 December 2025.

On 18 October 2024, Aéroports de Paris notified the French Transport Regulatory Authority (*Autorité de régulation des transports* – ART) of its proposed airport fees for the 2025 tariff period (1 April 2025 to 31 March 2026).

By its decision No. 2024-087 of 12 December 2024, published on 16 January 2025, ART has approved the airport fees for Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget for the tariff period from 1 April 2025 to 31 March 2026.

Besides, the ART adopted, on 31 March 2022, decision No. 2022-024 relating to the determination of the principles governing the allocation of income, assets and expenses for airports falling within the scope of its competence. In order to comply with this decision, Aéroports de Paris is pursuing a work program involving an important consultation process with user representatives and third parties to certify the compliance of its accounting allocation rules.

The aim of this work is to ensure, by December 31, 2025, the correct application of the principles listed in the decision, taking into account the recommendations made by the ART in its decision No. 2024-087.

Risk referred to as 1 – E: "*Liquidity risks*" (appearing on page 161 of the 2023 Universal Registration Document) is hereby replaced by the following without any change in its net criticality:

Groupe ADP's cash level must remain sufficient to meet its contractual and financial commitments

Criticality ++

Evolution in 2024 →

Detailed description of the risk factor

The Group must be able to meet its contractual and financial commitments on an ongoing basis and must therefore have cash flow calibrated accordingly. In addition to the risk of a lack of liquidity, there is the risk of additional financing costs for Groupe ADP, which could be exposed to an increase in its medium-term financial expenses due to future refinancing at higher interest rates than current ones.

Faced with the persistence of inflation caused by the geopolitical context since 2022 (supply chain malfunction, energy and commodity market malfunction (see also, risk 2 - B)), central banks, which have made fighting inflation their priority, have continued their key rate increases, causing all base rates to rise.

The increase constitutes a risk of the Group having to finance itself at a higher cost. The ADP Group had a cash position of €1.96 billion as at 31 December 2024, €0.352 billion of which was held by TAV Airports.

In view of this available cash and its forecasts of financing needs over the next 12 months, the Group does not anticipate any liquidity difficulties, including considering that (i) on 7 May 2024, Aéroports de Paris successfully carried out a bond issue, the first since 2020, with a 7-year maturity and for an amount of 500 million euros and with an interest at a fixed rate of 3.375% and (ii) on 11 June 2024, Aéroports de Paris repaid the 500 million euros bond issued on 31st May 2012 with a fixed interest rate of 3.125%.

Potential effects for the Group

- Inability to honour commitments
- Recourse and litigation
- Damage to image/reputation
- Loss of stakeholder confidence

Interconnected risks

- Risks related to the economic trajectory
- Geopolitical risks

MAIN RISK MANAGEMENT SYSTEMS

In view of its long-term credit rating (A- stable outlook by the Standard & Poor's agency since 10 June 2024) and the level of available cash at the end of the first semester of 2024, Groupe ADP ensures that, in the event of a significant deterioration in the economic environment, it would be able to meet its commitments by drawing on its immediate cash resources (cash available without delay) and using additional financing.

On 7 May 2024, the Group raised a €500m new issue bond aimed at refinancing a €500m bond maturing on 11 June 2024, which was carrying a 3.125% coupon rate. Due to the attractive pricing achieved for this new issue (3.375% coupon rate), the subsequent increase in the debt service of ADP was limited. The Group was therefore only marginally impacted by interest rate increases. In addition, the fixed portion of the debt of the Group remains high, at 90% compared to 10% for the variable portion, thus limiting the impact of interest rate increases on outstanding borrowings (see Note 9.5.3 "Analysis of risks related to financial instruments" of the consolidated financial statements of the Group as of 30 June 2024, detailing the breakdown of fixed-rate/variable-rate financial debt).

In addition, Aéroports de Paris set up its first Euro Medium Term Notes (EMTN) programme in 2022 to enable it to launch bond issues within a short period of time. TAV issued a bond for an amount of US\$400 million on 30 November 2023, thus strengthening the level of liquidity available within its scope. This transaction also demonstrates the Group's good ability to access available liquidity on the financial markets.

Lastly, the Group uses management tools to monitor its cash flow on a daily basis and produces a consolidated cash flow forecast statement.

In addition, risk referred to as 5 – D: "*Risks related to regulatory changes*" (appearing on page 175 of the 2023 Universal Registration Document) is hereby replaced by the following and its net criticality is increased from Low to Medium criticality:

Groupe ADP must take into account the changes in the regulatory context applicable to its activities within a limited timeframe

Criticality ++

Evolution in 2024 ↗

Detailed description of the risk factor

New developments in a still uncertain regulatory framework, in particular extra-financial such as the implementation of the CSRD (Corporate Sustainability Reporting Directive) in 2024 and the preparation of the third vigilance plan, must be taken into account by Groupe ADP. These changes will require

strong coordination at Group level to meet the requirements and anticipate the impacts of new regulations in financial and extra-financial communication.

In addition, although Groupe ADP has always operated in a highly regulated sector, a change in the taxation of air transport in France or in the countries in which the group operates could give rise to new constraints.

The provisions of the French Finance Act for 2025 modify the rules applicable to the financing of airport safety and security missions, increasing to 8% (from 6%) the proportion of costs relating to airport safety and security activities not covered by airport tax and thereby payable by Aéroports de Paris SA (co-payment rate, or "ticket modérateur" in French). This measure, which will result in lower revenue, represents an estimated revenue shortfall of around €12 million for Groupe ADP from 2025 onwards.

The French Finance Act for 2025 introduces an increase in the solidarity tax on airline tickets. While this measure has no direct impact on Groupe ADP, it could, depending on price-elasticity, dampen demand and consequently slow traffic growth.

Potential effects for the Group

- Financial consequences
- Delay or inability to develop the activities

Interconnected risks

- Risks related to the effects of climate change
- Risks of corruption and business integrity
- Compliance risks
- Risks related to the economic trajectory

MAIN RISK MANAGEMENT SYSTEMS

To meet the new obligations of the CSRD and Taxonomy regulations, the Groupe ADP has set up a CSRD-Taxonomy Task Force (an internal working group) from 2023. It is supervised and co-piloted by the Group's Finance and Sustainable Development Departments. This Task Force, which meets regularly, is based on an organization made up of lead managers identified for each ESRS, responsible for preparing the reporting and monitoring the project within their scope. They work transversally, in collaboration with the various international departments and entities of the Group involved in the implementation of the CSRD. The Groupe ADP, which is subject to both the CSRD and the French "duty of vigilance" law (Loi Potier), has adopted an innovative approach by integrating its vigilance plan into its 2024 Sustainability Report. The Task Force organization will be maintained in 2025, for the preparation of the second sustainability report.

The Group also has an organization and governance structure that enables it to monitor and deal with regulatory issues:

- the Public Affairs department manages relations with both national and European public authorities, while the Finance department guarantees exchanges with the regulator on all air transport-related issues;
- on a day-to-day basis, these departments support operational teams in anticipating and implementing regulatory obligations. They also liaise with the teams of the various international entities in charge of local sectoral regulations.

In addition, the group has a tax policy in line with its strategy, which is designed to preserve its reputation and image, and to reduce the tax risks to which it is exposed through the exercise and development of its activities. Lastly, the transparency of the Group's operations and the

establishment of constructive relations with the tax and public authorities help to reduce the risk of challenges, reassessments or damage to the Group's credibility.

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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 in **pink** below):

- a. the press release *Résultats annuels 2024* of the Issuer dated 19 February 2025 (in French language¹), including the Issuer's consolidated unaudited financial statements as at 31 December 2024 (the "**2024 Full Year Financial Release**" or the "**2024 FYFR**");
- b. the *Rapport Financier Semestriel au 30 juin 2024* of the Issuer (in French language²), including the Issuer's condensed interim consolidated financial statements as at 30 June 2024 and the limited review report of the statutory auditors thereon (the "**2024 Half-Year Financial Report**" or the "**2024 HYFR**");
- c. the *Document d'enregistrement universel 2023* of the Issuer (in French language³), which was filed with the AMF under number D.24-0280 on 12 April 2024, including the Issuer's consolidated audited financial statements as at and for the year ended 31 December 2023 and the statutory auditors' audit reports thereon (the "**2023 Universal Registration Document**" or the "**2023 URD**");
- d. the *Document d'enregistrement universel 2022* of the Issuer (in French language⁴), which was filed with the AMF under number D.23-0284 on 14 April 2023, including the Issuer's consolidated audited financial statements 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

¹ The free English language translation of the 2024 Full Year Financial Release may be obtained without charge from the Issuer's website (<https://www.parisaeroport.fr/en/group/finance/amf-information>). 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.

² The free English language translation of the 2024 Half-Year Financial Report may be obtained without charge from the Issuer's website (<https://www.parisaeroport.fr/en/group/finance/amf-information>). 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.

³ The free English language translation of the 2023 Universal Registration Document may be obtained without charge from the Issuer's website (<https://www.parisaeroport.fr/en/group/finance/amf-information>). 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.

⁴ The free English language translation of the 2022 Universal Registration Document may be obtained without charge from the Issuer's website (<https://www.parisaeroport.fr/en/group/finance/amf-information>). 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.

of the documents incorporated by reference are either not relevant for the investors or covered elsewhere in this Base Prospectus.

Copies of the 2024 Full Year Financial Release, the 2024 Half-Year Financial Report, 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.

Cross-reference table

Annex 7 of Commission Delegated Regulation					
	Information incorporated by reference	2024 FYFR	2024 HYFR	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 30 to 31	Pages 156 to 175	
4.	INFORMATION ABOUT THE ISSUER				
4.1	<u>History and development of the Issuer</u>				
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			Page 586	

	entity identifier (“LEI”).				
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 an evaluation of the issuer’s solvency.	Pages 1 to 33			
5.	BUSINESS OVERVIEW				
5.1	<u>Principal activities</u>				
5.1.1	A brief description of the issuer’s principal activities stating the main categories of products sold and/or services performed.	Pages 6 to 7	Page 33	Pages 4 to 5 and 66	
5.1.2	The basis for any statements made by			Pages 146 to 147	

	the issuer regarding its competitive position.				
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 33	Page 69	
7.	TREND INFORMATION				
7.1	<p>A description of:</p> <p>(a) any material adverse change in the prospects of the issuer since the date of its last published audited financial statements; and</p> <p>(b) any significant change in the financial performance of the group since the end of the last financial period for which financial information has been published to the date of the registration document.</p> <p>If neither of the above are applicable then the issuer should include (an) appropriate negative statement(s).</p>	Pages 22 to 23			
9.	ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES				
9.1	Names, business addresses and functions within the issuer of the following persons and an	Pages 4 to 5	Page 32	Pages 212 to 222	

	<p>indication of the principal activities performed by them outside of that issuer where these are significant with respect to that issuer:</p> <p>(a) members of the administrative, management or supervisory bodies;</p> <p>(b) partners with unlimited liability, in the case of a limited partnership with a share capital.</p>				
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	<u>Historical financial information</u>				

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 2, 28 to 30	Pages 36 to 100	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 45 to 46	Pages 439 to 441	Pages 352 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 2, 28 to 30	Pages 36 to 100	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	<u>Auditing of historical annual financial information</u>				

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.		Page 35 (limited review)	Pages 521 to 525	Pages 430 to 433
11.3	<u>Legal and arbitration proceedings</u>				
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 100	Pages 182 to 183 and 517	
11.4	<u>Significant change in the issuer's financial position</u>				
11.4.1	A description of any significant change in the financial position of the group which has occurred since the end of the last financial period for which either audited financial information or interim financial information have been published, or provide an appropriate negative statement.	Pages 22 to 23			
12.	MATERIAL CONTRACTS				
12.1	A brief summary of all material contracts that			Page 587	

	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.				
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RECENT DEVELOPMENTS

The content of Section "Recent developments", appearing on pages 88 to 109 of the Base Prospectus, is deleted in its entirety and replaced with the following text:

- "On 30 January 2025, the Supreme Court (*Conseil d'Etat*) rejected the application for annulment filed by certain professional organizations of airlines against Decision No. 2024-001 of 18 January 2024, by which the Transport Regulatory Authority approved the airport fees applicable as of 1 April 2024, at Paris-Charles de Gaulle, Paris-Orly, and Paris-Le Bourget airports.

- Following a tax audit initiated in 2017, the Turkish tax authority challenged the withholding tax rate applied by a subsidiary on dividends distributed within the group in 2014 and 2015.

After unsuccessful conciliation attempts with the tax authority, the group filed a dispute with Turkish first instance courts in February 2019.

In December 2022, these courts unanimously ruled in favor of the group. Despite not presenting new arguments, the Turkish tax authority appealed this decision.

In May 2023, the Turkish appeal courts rejected the tax authority's appeal, confirming the first instance courts' position.

The tax authority then filed a cassation appeal with the Turkish supreme court. The dispute is still ongoing.

A similar procedure is also underway for the years 2016 to 2019, with identical decisions rendered by the Turkish courts (first and second instance).

- Mr. Philippe Pascal and Ms. Justine Coutard were appointed respectively as Chief Executive Officer (*Président-directeur général*) and Deputy Chief Executive Officer (*Directrice générale déléguée*) of the Issuer on 18 February 2025 by the Board of Directors of the Issuer.

Information required by item 9.1 of Annex 7 of the Commission Delegated Regulation (EU) 2019/980:

- (i) Name: Philippe Pascal
- (ii) Function within the Issuer: Chief Executive Officer (*Président-directeur général*)
- (iii) Business address: 1, rue de France Tremblay-en-France 93290
- (iv) Principal activities outside of the Issuer as at the date of this First Supplement:
 - Board member of Extime PS Inc.,
 - Board member of Extime Duty Free Paris,
 - Board member of Extime Travel Essentials Paris,
 - Board member of Extime Media.

Information required by item 9.1 of Annex 7 of the Commission Delegated Regulation (EU) 2019/980:

- (i) Name: Justine Coutard
- (ii) Function within the Issuer: Deputy Chief Executive Officer (*Directrice générale déléguée*)
- (iii) Business address: 1, rue de France Tremblay-en-France 93290
- (iv) Principal activities outside of the Issuer as at the date of this First Supplement:
 - Supervisory Board member of Bayard.

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

Information required by item 9.2 of Annex 7 of the Commission Delegated Regulation (EU) 2019/980: To the best of the Issuer's knowledge, as of the date of this First Supplement, there are no potential conflicts of interest between the duties of the management and the members of the Board of Directors and the non-voting Board members with respect to the Issuer, and their private interests or other duties, with the exception, where applicable, of the duties of Séverin Cabannes by virtue of his office as director of Moody's Investors Service and ARKEMA, his activities consulting services to Accenture, Kyndryl and TNP. In addition, the director representing the French State and the five directors representing the interests of the State may have potential conflicts of interest in the Issuer's relationship with the State or the companies or public entities in which they participate. In addition to the provisions of the French Commercial Code applicable to related-party agreements, the Rules of Procedure of the Board of Directors specify the rules for preventing the risk of conflicts of interest of the members of the Board of Directors with the Issuer or any company in its Group and the rules governing the transmission of sensitive data to Board members.

➤ On 24 February 2025, the Issuer published the following press release:

February 24th, 2025

Aéroports de Paris SA

Publication in the Journal Officiel of the decree appointing Mr. Philippe Pascal Chairman and CEO of Aéroports de Paris

The Decree of February 19th, 2025, appointing Mr. Philippe Pascal Chairman and CEO of Aéroports de Paris, has been published in the Journal Officiel de la République Française of February 20th, 2025 - see the appendix.

Contacts Relations Investisseurs : Cécile Combeau +33 6 32 35 01 46 et Eliott Roch +33 6 98 90 85 14 - invest@adp.fr
Contact Presse : Justine Léger, responsable pôle Médias et Réputation + 33 1 74 25 23 23

Le Groupe ADP exploite et conçoit les aéroports de manière responsable à Paris et dans le monde. En 2024, il a accueilli près de 364 millions de passagers sur son réseau de 26 aéroports, dont plus de 103 millions sur les trois plateformes franciliennes - Paris-Charles de Gaulle, Paris-Orly et Paris-Le Bourget - où l'expérience passagers est portée par Paris Aéroport. Le Groupe ADP, fort des expertises de l'ensemble de ses collaborateurs à travers le monde dont près de 6 000 à Paris, est déterminé à offrir le meilleur niveau de qualité de service et d'hospitalité à ses passagers tout en poursuivant une stratégie de performance et de décarbonation de toutes ses activités aéroportuaires. Il transforme ses aéroports en hub multi-énergies et multimodaux, pour rendre possible l'aviation décarbonée dans son ensemble et mieux connecter les territoires. A l'international, le Groupe ADP a deux partenariats stratégiques aux géographies complémentaires : TAV Airports en Turquie et au Moyen-Orient et GMR Airports en Inde et Asie du Sud-est. En 2024, le chiffre d'affaires du groupe s'est élevé à 6 158 millions d'euros et le résultat net part du groupe à 342 millions d'euros.

Aéroports de Paris SA au capital de 296 881 806 euros. Siège social : 1 rue de France, Tremblay-en-France 93290. RCS Bobigny 552 016 628. Retrouvez nos actualités sur www.groupe-adp.com | [@GroupeADP](https://twitter.com/GroupeADP) | [Groupe ADP](https://www.linkedin.com/company/groupe-adp).

Free translation, provided for information only

February 20th, 2025

Decree, orders, circulars

NOMINATIVE MEASURES

MINISTRY OF THE ECONOMY, FINANCE AND INDUSTRIAL AND DIGITAL SOVEREIGNTY

Decree of February 19th, 2025 appointing Mr. PASCAL (Philippe)
as Chairman and CEO Aéroports de Paris

NOR: ECOA2504363D

The President of the Republic,

On the report of the Prime Minister, the Minister for the Economy, Finance and Digital Sovereignty and the Minister for Territorial Development and Decentralization,

In accordance with the Constitution, in particular article 13;

In accordance with organic law no. 2010-837 of July 23rd, 2010 relating to the application of the fifth paragraph of Article 13 of the Constitution;

In accordance with Act no. 2010-838 of July 23rd, 2010, as amended, relating to the application of the fifth paragraph of Article 13 of the Constitution;

In accordance with Order no. 2014-948 of August 20th, 2014, as amended, relating to the governance and capital transactions of companies with state-owned shareholdings, in particular Article 19;

In accordance with the opinion of the French National Assembly's Committee on Sustainable Development and Territorial Development of February 5th, 2025;

In accordance with the opinion of the French Senate's Committee on Territorial Development and Sustainable Development of February 12th, 2025;

In accordance of the deliberations of Aéroports de Paris' Board of Directors of on February 18th, 2025,

The Council of Ministers being heard,

Decree:

Art. 1 – Mr Philippe PASCAL is appointed Chairman and Chief Executive Officer of Aéroports de Paris.

Art. 2 – The Prime Minister, the Minister for the Economy, Finance and Industrial and Digital Sovereignty, the Minister for Territorial Development and Decentralization and the Minister Delegate for Transport to the Minister for Territorial Development and Decentralization, are responsible in their respective fields for the application of this decree, which will be published in the Journal officiel de la République française.

February 19th, 2025.

By the President of the Republic:
The Prime Minister,
FRANÇOIS BAYROU

EMMANUEL MACRON

*The Minister of the Economy, Finance and Industrial
and Digital Sovereignty,*
ÉRIC LOMBARD

*Minister of Regional Development and
Decentralization,*
FRANÇOIS REBSAMEN

*Minister Delegate for Transport to the Minister for
Territorial Development and Decentralization,*
PHILIPPE TABAROT

➤ On 28 February 2025, the Issuer published the following press release:

February 28th, 2025

Aéroports de Paris SA

Informations regarding the financial terms of Mr. Augustin de Romanet's departure¹

Mr. Augustin de Romanet's term of office as Director and Chairman & CEO of Aéroports de Paris has ended on February 18th 2025.

To date, in accordance with the remuneration policy approved on May 21st 2024 by the Company's General Shareholders' Meeting, Mr. de Romanet has received, at pro rata temporis for the period from January 1st to February 18th, 2025, the fixed portion of his annual compensation, amounting to 350,000 euros, corresponding to a total of 46,666.66 euros.

Over the same period, Mr. de Romanet also benefited from the provision of a vehicle as a benefit in kind, of a value of 1,086.91 euros.

¹ The Autorité des Marchés Financiers (AMF) recommends that, when a senior executive leaves the company, a full and effective press release (within the terms of Article 221-3 of the AMF's General Rules) be published setting out the financial terms of their departure (DOC-2012-02).

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 Media and Reputation Department +33 1 74 25 23 23

Groupe ADP designs and operates airports responsibly in Paris and around the world. In 2024, it welcomed nearly 364 million passengers across its network of 26 airports, including more than 103 million at its three airports in the Paris region, Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget, where the passenger experience is provided by Paris Aéroport. Boasting extensive expertise thanks to its international workforce – including a team of almost 6,000 in Paris – Groupe ADP strives to offer its passengers the highest standards of service and hospitality, while pursuing a strategy focused on performance and the decarbonisation of all its airport activities. The Group is transforming its airports into multi-energy, multi-modal hubs to pave the way for a low-carbon aviation industry and better connect France's regions. Internationally, Groupe ADP has two strategic partnerships with a complementary geographic presence: TAV Airports in Turkey and the Middle East and GMR Airports in India and South-East Asia. In 2024, Group revenue stood at €6,158 million and attributable net income at €342 million.

Aéroports de Paris is a public limited company (*Société Anonyme*) with share capital of €296,881,806. Registered office: 1, rue de France, Tremblay-en-France, 93290, France. Registered in the Bobigny Trade and Company Register under no. 552 016 628. Read all our news on www.groupe-adp.com | [@GroupeADP](https://www.linkedin.com/company/groupe-adp) | [Groupe ADP](https://www.linkedin.com/company/groupe-adp)

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GENERAL INFORMATION

Section "General Information", appearing on pages 131 to 134 of the Base Prospectus, is amended as follows:

1. Paragraph "Corporate authorisations", appearing on page 131 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 18 December 2024 to the Chief Executive Officer of the Issuer, the power to issue Notes under the Programme, up to a maximum amount of 1,250 million euros in aggregate for one year."

2. Paragraph "Significant or Material Change", appearing on page 131 of the Base Prospectus, is deleted and replaced with the following text:

"Significant or Material Change

Except as disclosed in the paragraph "*Impacts financiers de la loi de finances pour 2025*" on pages 22 and 23 of the 2024 FYFR (see items 7.1 and 11.4.1 of the cross-reference table in the section "Documents incorporated by reference" 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 December 2024, (b) no material adverse change in the prospects of the Issuer since the date of its last financial statements as at 31 December 2023."

3. Paragraph "Legal and arbitration proceedings", appearing on page 131 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 and as disclosed in the "Recent Developments" section, 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."

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
Président-directeur général

On 7 March 2025



This First Supplement has been approved on (07.03.2025) 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 does not imply any verification of the accuracy of such information by the AMF.

This approval is not a favourable opinion on the Issuer and on the quality of the Notes described in this First Supplement. Investors should make their own assessment of the opportunity to invest in such Notes.

This First Supplement obtained the following approval number: 25-068.