



October 8th, 2024

Aéroports de Paris SA
PRE-9M 2024 REVENUE REMINDERS

Groupe ADP has compiled the reminders below in order to assist in the financial modeling of the 2024 9-months revenue and subsequent reporting periods. Accordingly, this document is intended to non-exhaustively synthesize information already made public in previous disclosures. It is reminded that all previous and further financial disclosures are/will be made available on the [company's website](#).

Groupe ADP will publish its **2024 9-months revenue on Thursday 24th of October 2024**, at 5:45 pm (CET).

Reminders

Aviation revenue

Airport fees and ancillary fees

Regulated tariff increase

- The regulator (ART) has approved an average **tariff increase by +4.5%** for Paris-CDG and Paris-Orly for the 2024 tariff period, **starting in Q2.24** (i.e. from April 1st, 2024).
- In Q1 2024, tariffs had remained the same as in 2023.

Other income

A reclassification of some in-terminal rental activities has been made at the end of 2023 (in Q4.23) from this line to the Retail & Services revenue, for a FY.23 total of €21M.

This reclassification will thus negatively impact "Other Income" in 9M.24 vs. reported 9M.23, while being neutral for FY.24 vs. FY.23.

Retail & Services revenue

Extime Travel Essentials

The new contract with Lagardère Travel Retail led to a change in revenue recognition method from February 1st, 2024. If this method were applied in FY.23, Extime Travel Essentials revenue would stand at €174M, instead of the €118M reported under the previous method (+€54M).

→ See [H1 results release's](#) page 12 and appendix 5 for more details.

Extime Food & Beverage

Extime Food & Beverage Paris revenue was accounted for under the full consolidation method until October 2023, and under the equity method since then. As such, €42M of revenues and €38M of opex were recorded from Extime F&B in FY.23, while no revenues/opex are consolidated from this company in 2024. → See [H1 results release's](#) p12 and appendix 5 for more details.

Rental income

As mentioned above in aviation revenue, a reclassification of some in-terminal rental activities has been made at the end of 2023 from the Aviation segment to this line, for a FY.23 total of €21M.

This reclassification will thus positively impact "Rental Income" in 9M.24 vs. reported 9M.23, while being neutral for FY.24 vs. FY.23.

Consumables

- **Effect of inflation on energy costs in Paris**, with average price driven by the expiry of energy hedging previously in place in 2023. As a reminder, expenses from electricity purchases at ADP SA were €28M in FY.23;
- **Cost of goods sold** (retail subsidiaries in Paris notably) and **cost of fuel sold** (in Almaty) to increase due to higher sales made.

External Services

- **Higher subcontracting** costs due to traffic growth, efforts in quality of service and contract renegotiations.
- Expenses linked to the **reopening of infrastructure in Paris** in 2024, including Terminal 2A-2C and additional luggage sorter.
- **Olympic-related expenses**, estimated between €40M-€50M overall, of which:
 - €8M recorded in 2023
 - €25M provisionned for in 2023, thus **neutral on 2024 EBITDA** → €13M have been reversed and spent in H1.24
- Expenses linked to the **partnership with the Paris 2024 Organizing Committee** :
 - €17M euros, mostly in external services
 - Offset by €17M additional revenue recognised → **Neutral on 2024 EBITDA**

Staff expenses

At ADP SA:

- **Salary increase** signed in January 2024 of +2.6% for non-executive employees, and +1.5% from July 2024 for executives only.
- Usual average **annual increase** of c.+2.5% from seniority/promotions/structure of contracts.
- Full-year effect from 293 recruitments conducted at ADP SA in 2023.

At TAV Airports: impact from continued salary increases amid strong inflation, and recruitments. Personnel expenses were up 39% in H1.24 at TAV Airports. Note this effect is partially offset by Turkish Lira depreciation.

Taxes other than income tax

Implementation of the **new infrastructure tax in France**: 4.6% of ADP SA's revenues (excl. security-related revenues and a €120M franchise), for an expense initially estimated at c.€120M for FY.24.

This is partially and progressively compensated by higher tariffs at the topline.

→ See [related press release](#) for more details. In H1.24 the expense accounted for the tax amounted €64M.

Other income and expenses

- **-€35M unfavorable base effect** in FY.24 (-€17M for H1.24) from the one-off income linked to the sale of surplus electrical capacity by Aéroports de Paris in 2023.

D&A

- **+€152M impairment reversal** related to the extension of Amman airport concession until 2039, already recorded in H1.24.
- **-€60M unfavorable base effect** from the €60M impairment reversal related to AIG recorded in H2.23.

Share of profit from associates & JVs

- **-€38M unfavorable base effect** from the +€38M gain on the sale by TAV Airports of a 24% stake in Tibah (Medinah airport) recorded in H2.23.
- **-€38M unfavorable base effect** from the +€38M gain linked to hyperinflation accounting in TAV's equity-accounted companies in Turkey recorded in H2.23.

Financial result

- **-€45M unfavorable base effect** in H2.24 from the +€45M gain linked to provision reversal on shareholder loans to Tibah recorded in H2.23.
- **-€32M unfavorable base effect** in H2.24 from the +€32M FCCBs gain from fair value change recorded in H2.23.

Share of profit from non-operating associates

- **c.-€400M to -€500M non-cash charge** reflecting the change in economic interest in New GIL and the integration of the fair value of the FCCBs convertible bonds. → See [related press release](#) for more details

Income tax

- **-€21M unfavorable base effect** from the +€21M gain linked to hyperinflation accounting in TAV's fully consolidated companies in Turkey in H2.23.
- When calculating the income tax, note that the GIL-GAL merger one-off (est. €400-€500M) and the infrastructure tax (est. c.€120M) are **tax non-deductible**.
- In H1.24 the income tax expense was -€149M in H1.24, up +36%.

DPS

Guided a 60% pay-out policy, with a floor of €3.00 per share.

Disclaimer

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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.

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