



2024 HALF-YEAR RESULTS

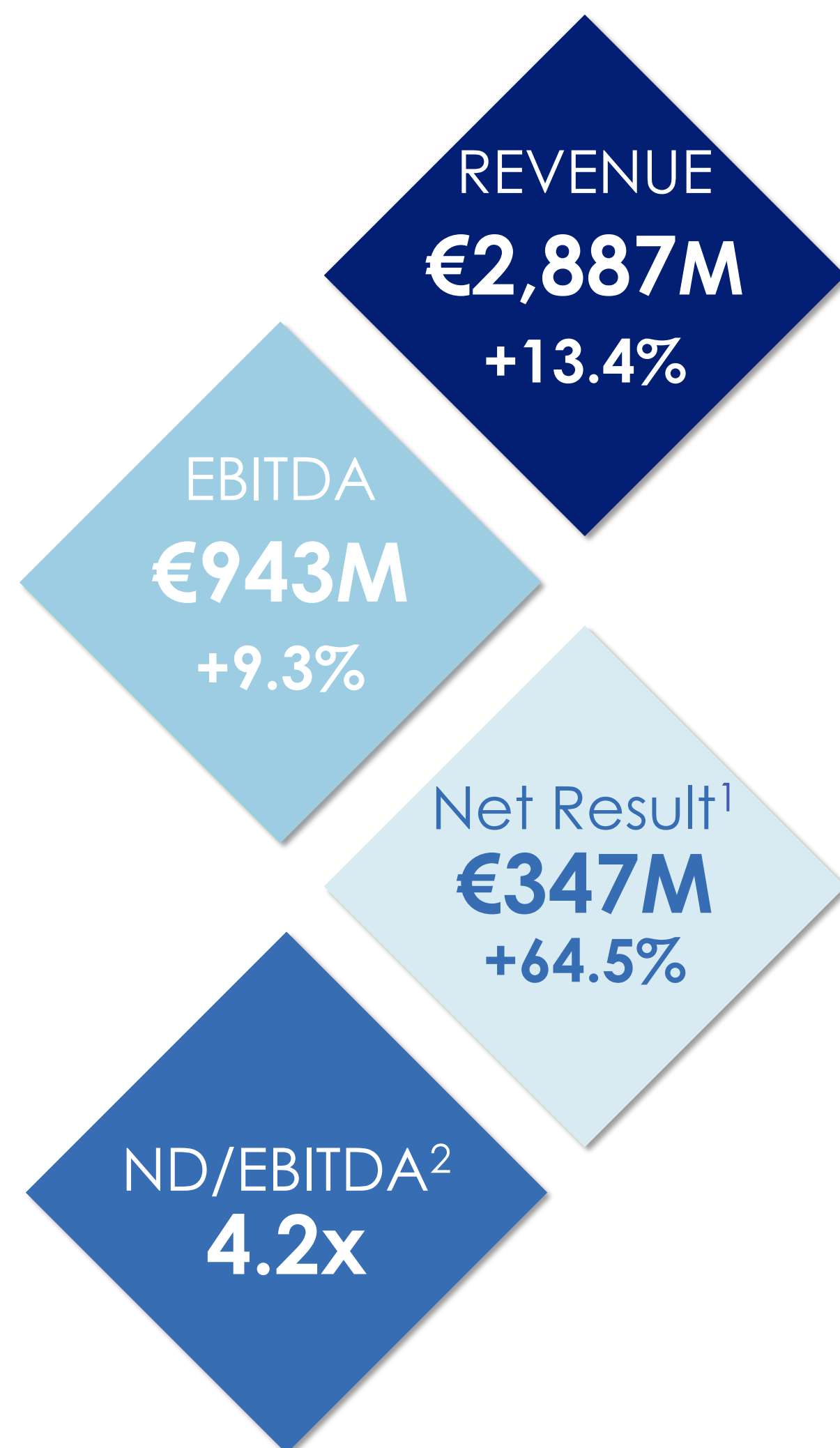
JULY 23rd, 2024

01

HALF-YEAR 2024 HIGHLIGHTS



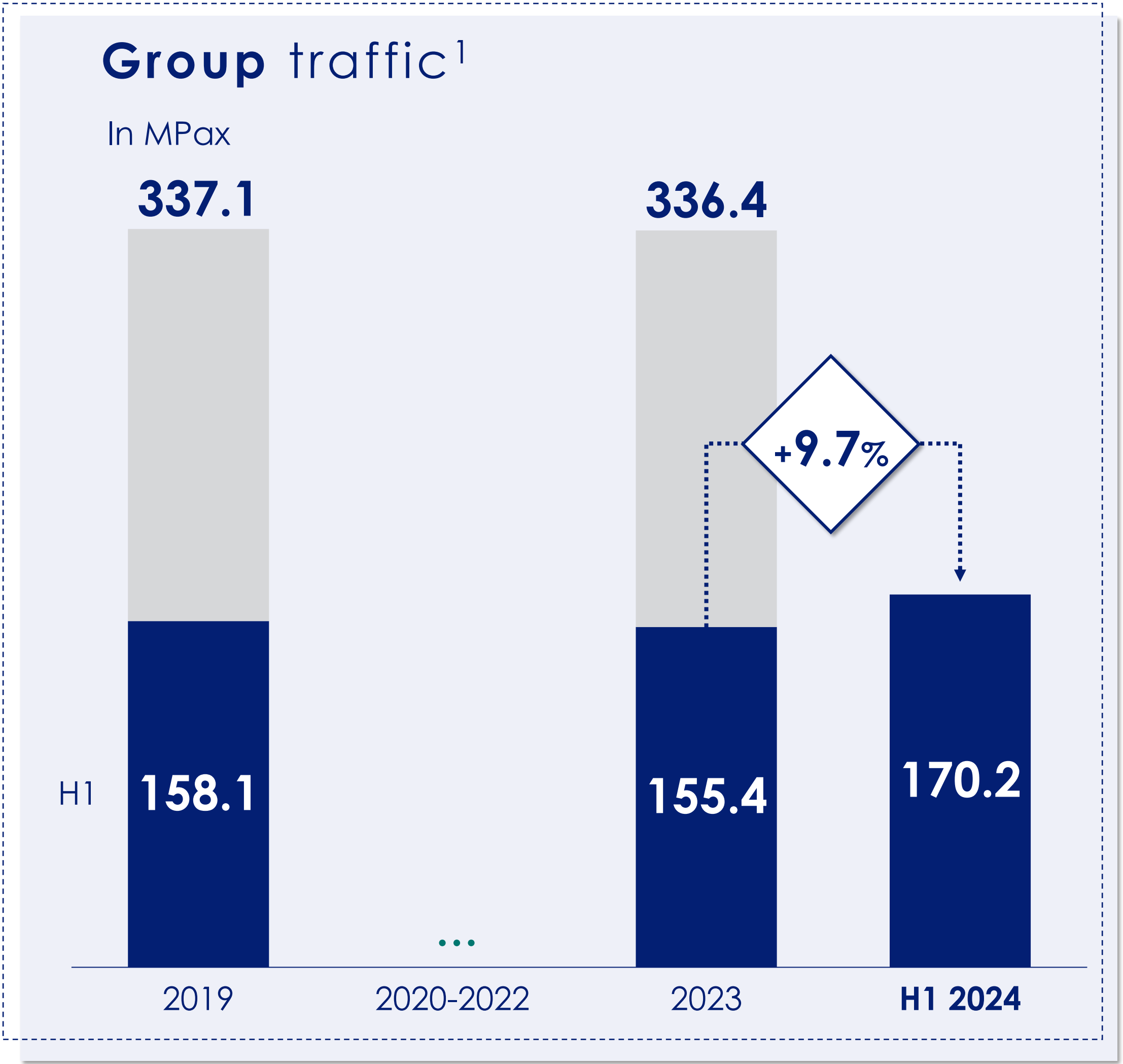
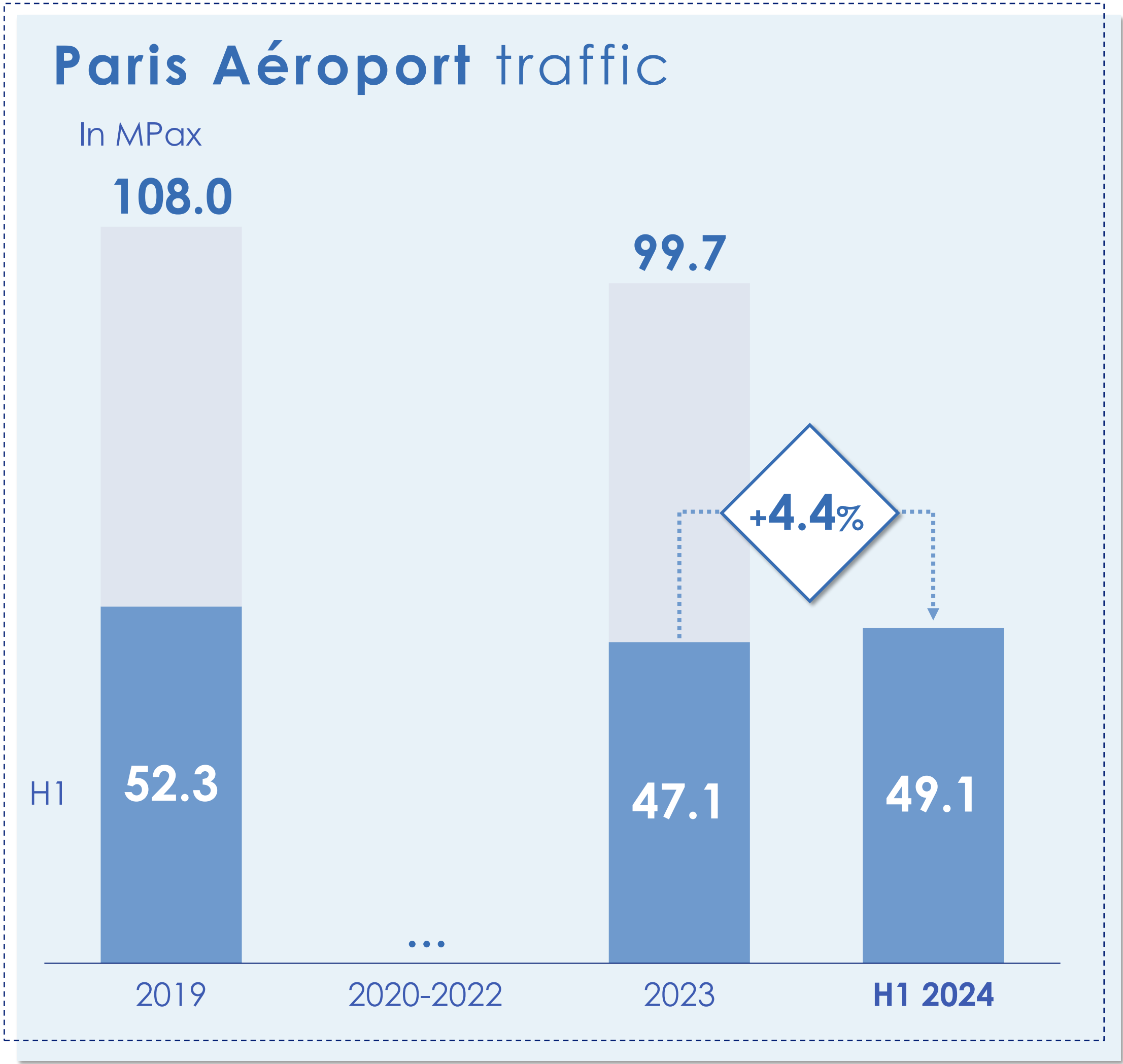
1st half of 2024: good operating & financial performance, driven by international



HALF-YEAR HIGHLIGHTS

- ◆ **Traffic developing in line with our assumptions:**
 - ◆ Traffic up +4.4% in Paris, incl. an impact from 4-flight trial in Jan.-Feb.
 - ◆ Strong momentum at TAV Airports: +17.3% overall traffic growth
 - ◆ Amman airport traffic down (4.6)% due to the geopolitical context
- ◆ **Paris Airports ready to host Olympics & Paralympic games:**
 - ◆ Full opening of Paris-CDG platform for the first time since 2018
 - ◆ Paris-ORY platform now only 20min away from Paris centre with Metro line 14
- ◆ **International: GIL/GAL merger** expected shortly
- ◆ **2024-2025 traffic outlook and financial trajectory confirmed**

Traffic growing in line with our assumptions



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

Paris Aéroport: a special summer has started

Similar level of summer traffic with higher peaks on some specific days...

Up to **230k** pax/day
In Paris-**CDG**

Up to **120k** pax/day
In Paris-**Orly**

...with specific **Olympics-related flows**

- >10,000 athletes
- >64,000 accredited guests
- >115,000 luggage, incl. 17k oversized



>>> **EXPECTING A SUBSTITUTION EFFECT** <<<
BETWEEN PARIS GAMES TRAFFIC AND SEASONAL TOURISM

Paris Aéroport: opening of infrastructures

New subway station in Paris-Orly



Metro Line 14 opened on 24th June
Decarbonized transport for travelers,
employees and locals

Fully accessible
for Persons with reduced mobility
Increased attractiveness of Paris-Orly platform,
now 20min to Paris city center

Reopening of Terminal 2AC



Terminal 2C reopened on May 23rd
Terminal 2A reopened on July 2nd

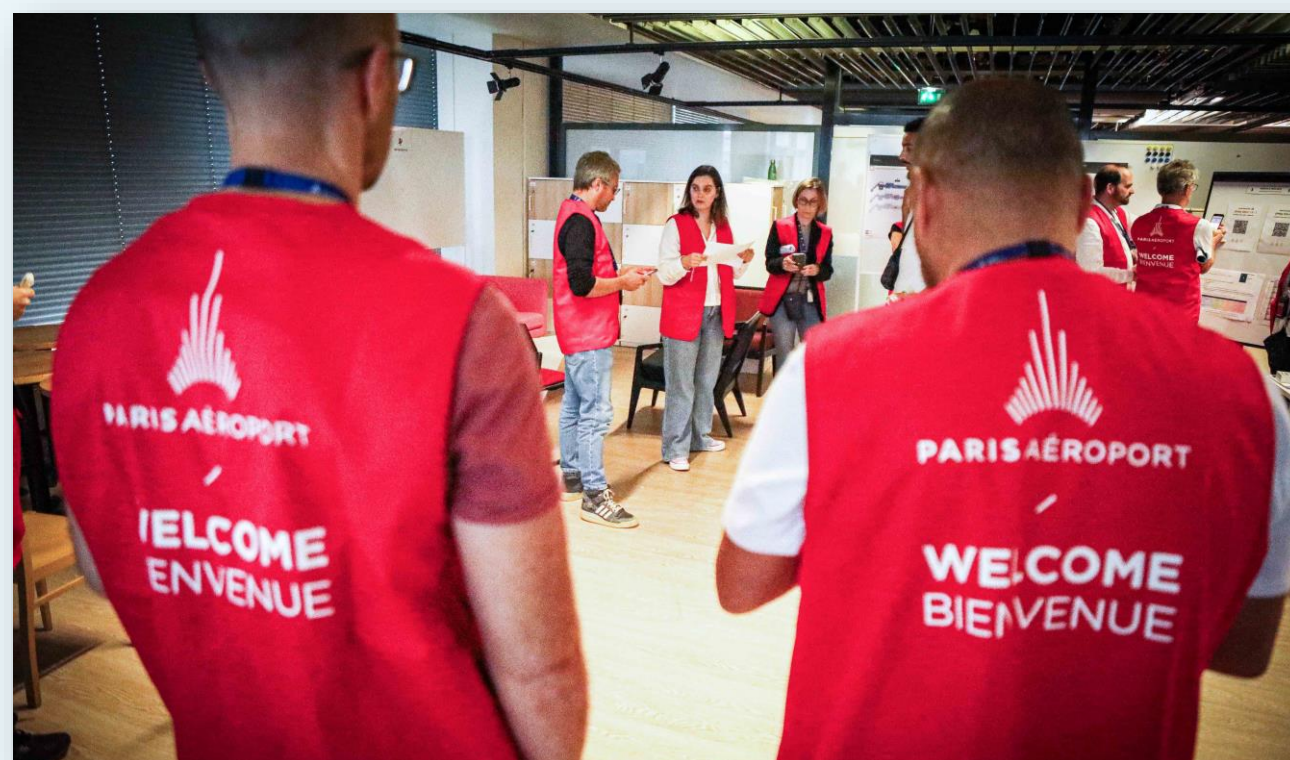
Reaching full opening of Paris-CDG
platform for the **first time since 2018**

Paris Aéroport: adapted processes for optimum passengers' service

Full mobilization of the airport community

20 exercises for **100 hours** of **training** to **test staff & infrastructure readiness**

1,500 employees mobilized exceptionally throughout the Games to support full time staff



Dedicated processes for Olympic delegations

Remote check-in with 98 check-in at the **Olympic village**

Dedicated installations to handle athletes' luggage & equipment incl. **boarding area** of 120,000sqm for delegations



Ensure best experience for all passengers

+50% automated border gates vs. summer 2023

Faster security controls thanks to **new scanners**



Almaty airport **new international terminal**



Start of operations on June 1st
allowing a conversion of previous
infrastructure to a domestic terminal

More than doubling airport capacity
to above **14Mpax** nominal capacity

Providing quality service to **international**
passengers and **leveraging retail potential**

+7MPax
additional capacity

+12 new
boarding gates

+3,200sqm
retail duty free areas

new
car park

Concession extension of Amman airport

Global restructuring operation

to support financial and operational stability
and ability to accompany traffic growth

7-year extension
of concession until **November 2039**

Strengthening financial structure
with a shareholder loan

Debt reprofiling
with maturities extended by 3.5 years



Continuing to deploy 2025 Pioneers strategic roadmap

Energy mix decarbonization

Signature of new **Corporate Power Purchase Agreements**, with aim to cover at least 20% of needs in 2030
- Parisian platforms -



Innovation

APU OFF project ready for industrialization, aiming at **reducing the use of aircrafts' APUs**¹
- Parisian platforms -



Carbon budget

Scheduled deployment for eCARB carbon budget app.
Dec. 2024 at Paris Aéroport and early 2025
at TAV Airports & AIG Airports



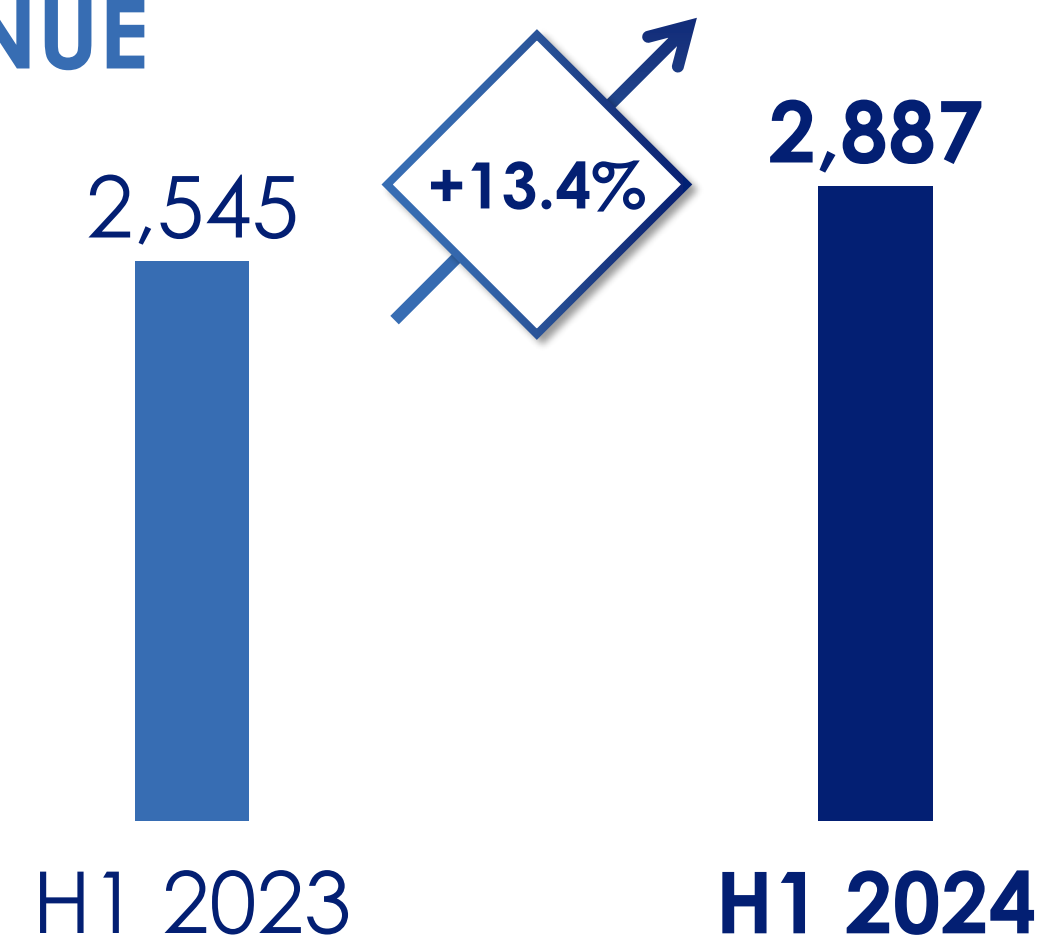
FOUR 2025 PIONEERS TARGETS ARE ADJUSTED²
to make them compatible with external limiting factors

(speed of regulatory framework evolution, speed of aircrafts fleets renewal, air navigation constraints, etc.)

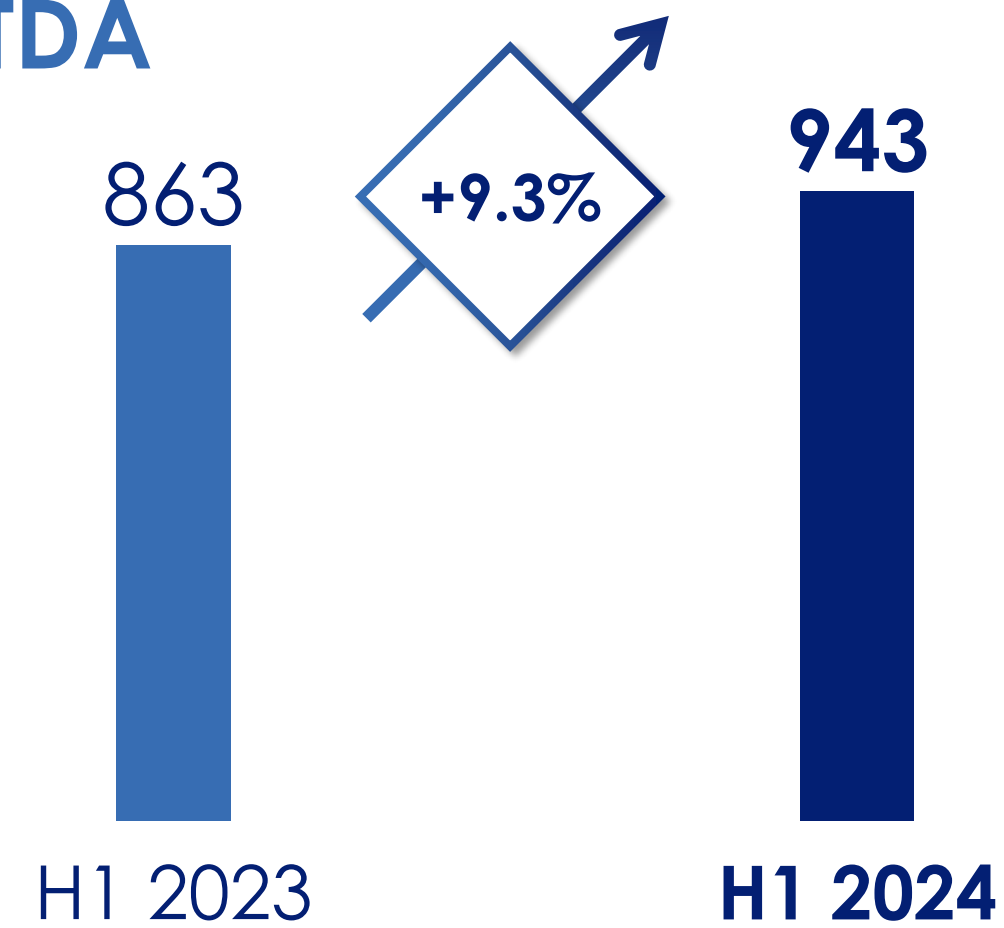
1st half of 2024: good operating & financial performance, driven by international

In €M

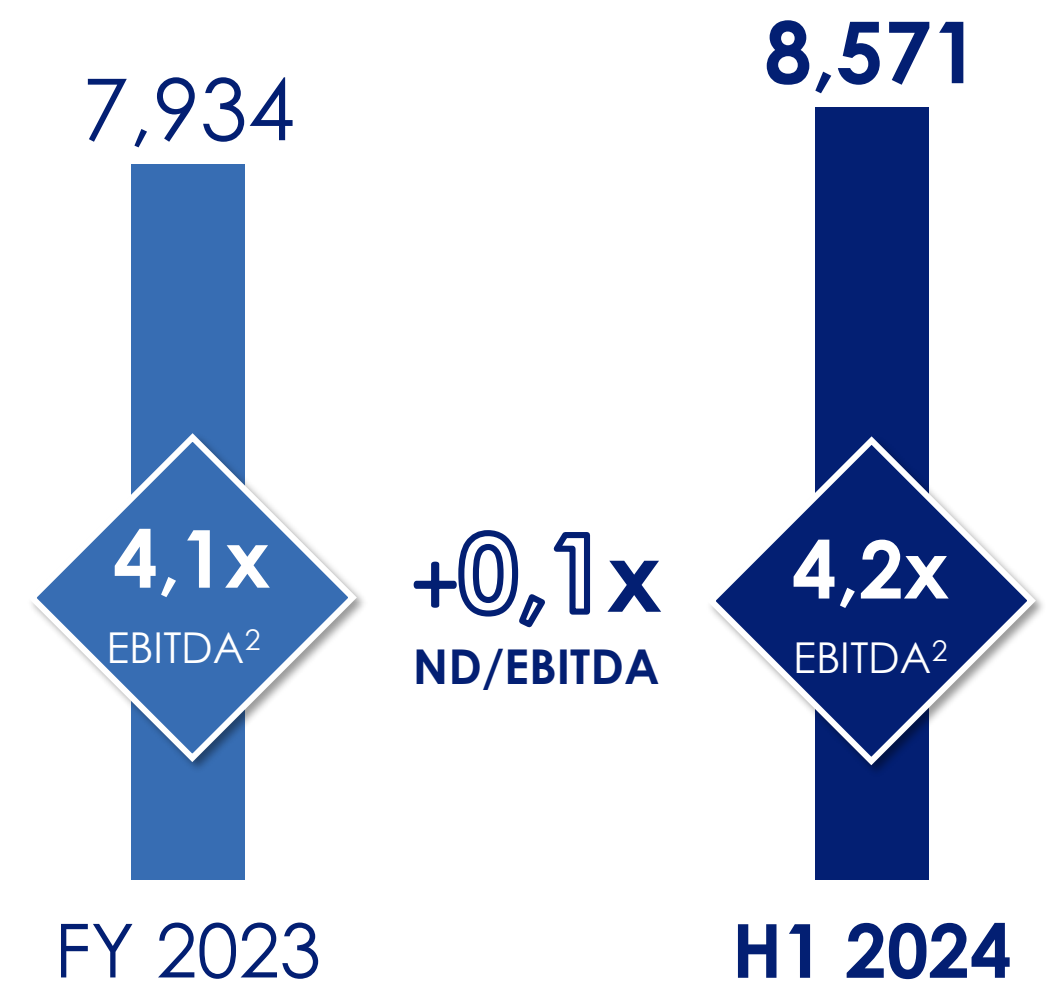
REVENUE



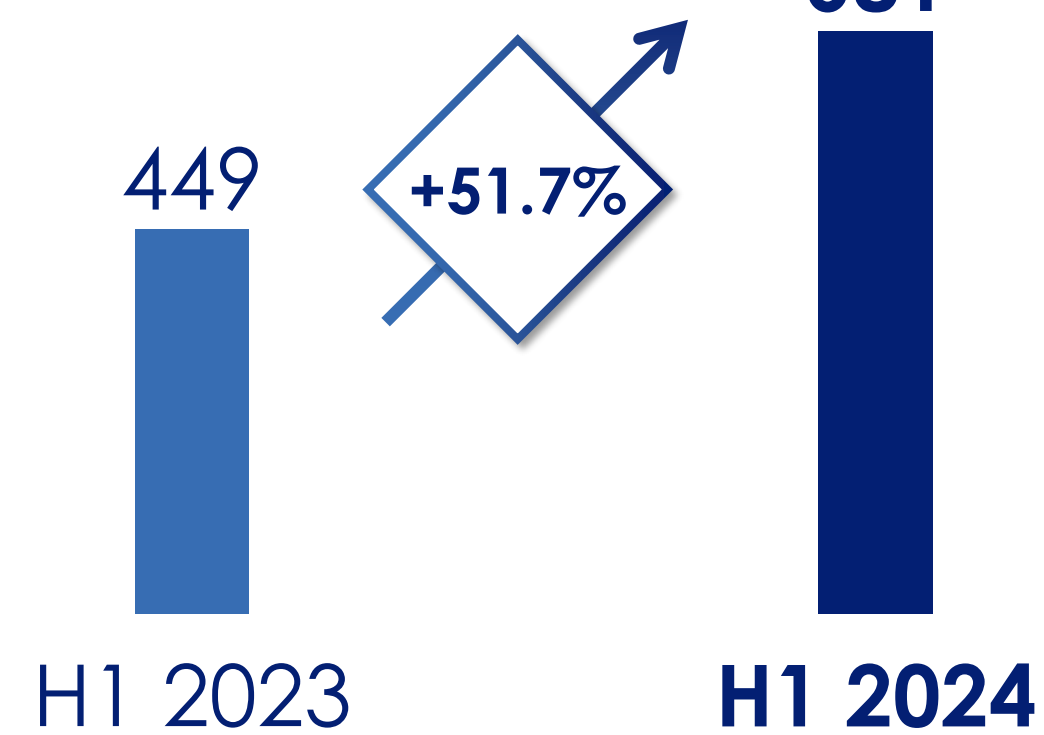
EBITDA



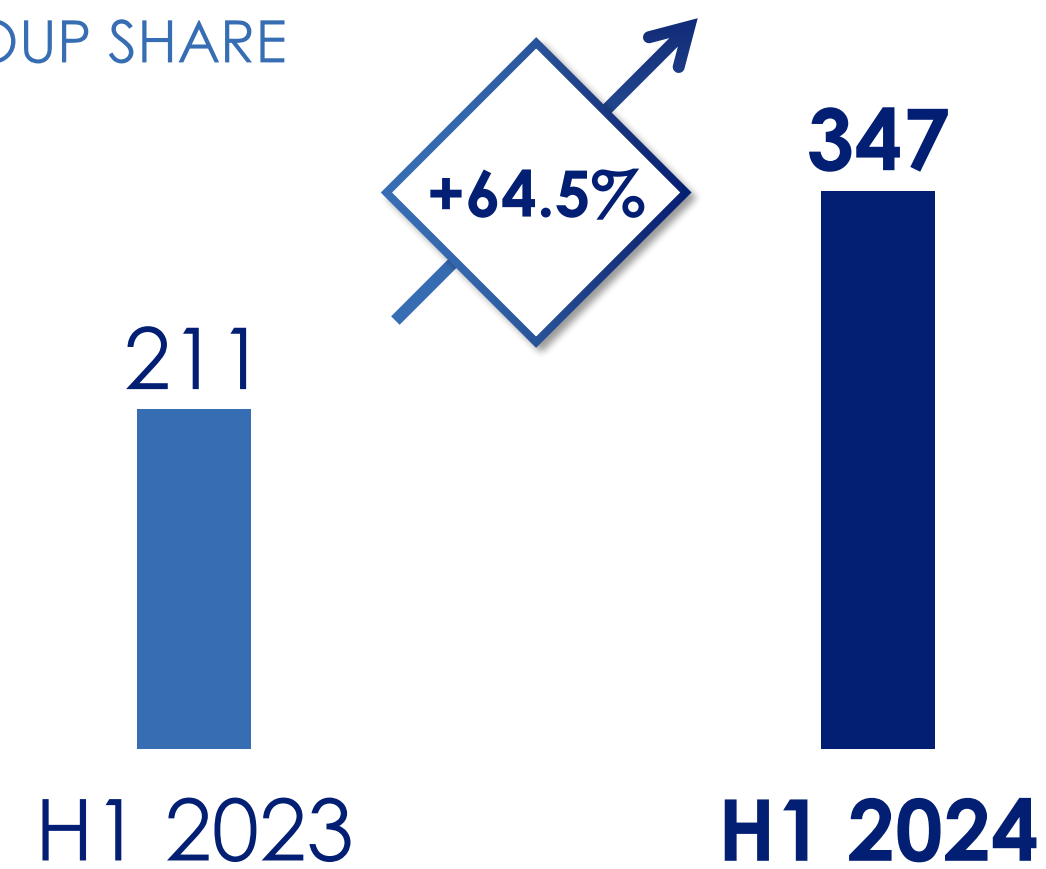
NET DEBT



OPERATING INCOME FROM ORD. ACTIVITES

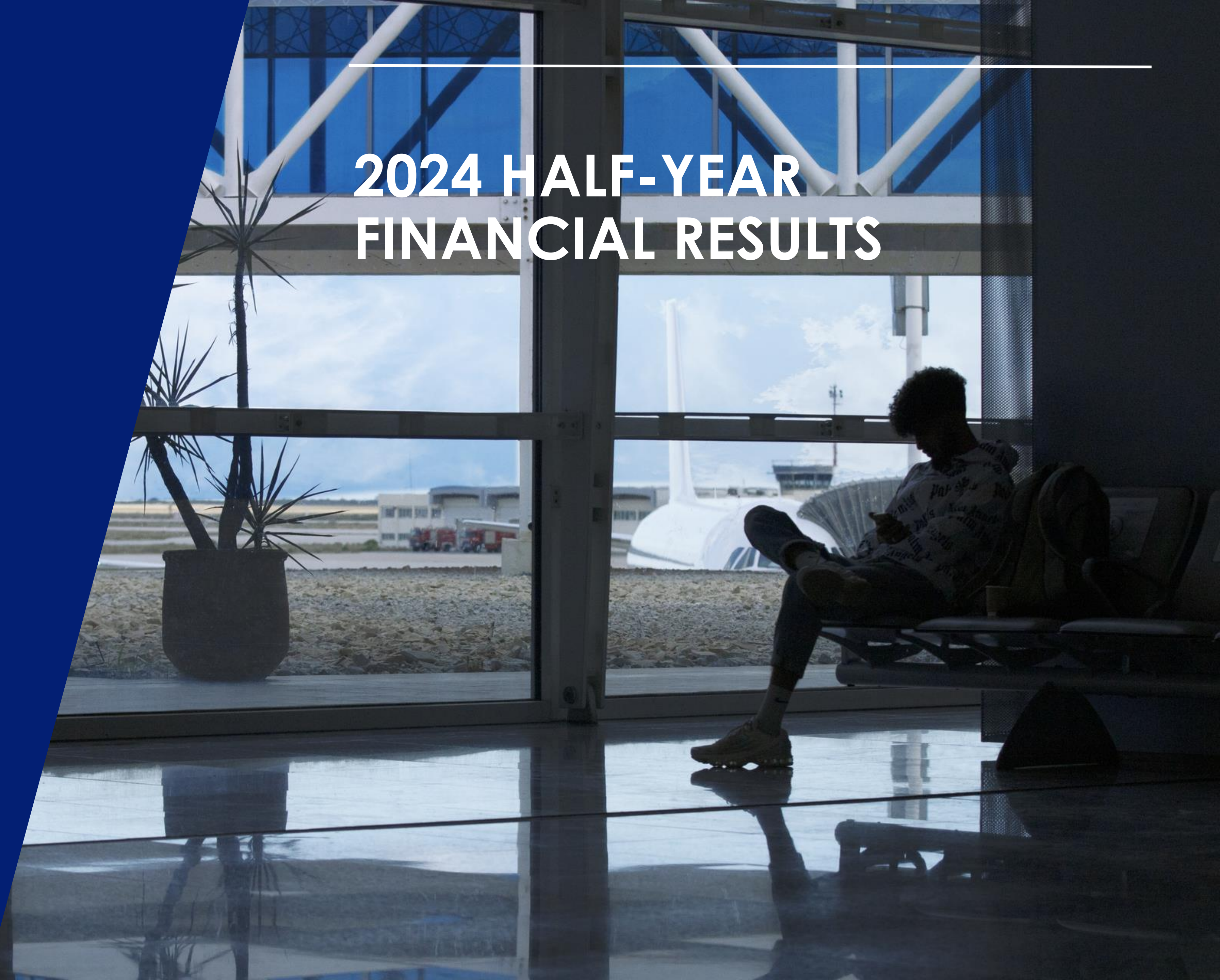


NET RESULT¹ GROUP SHARE

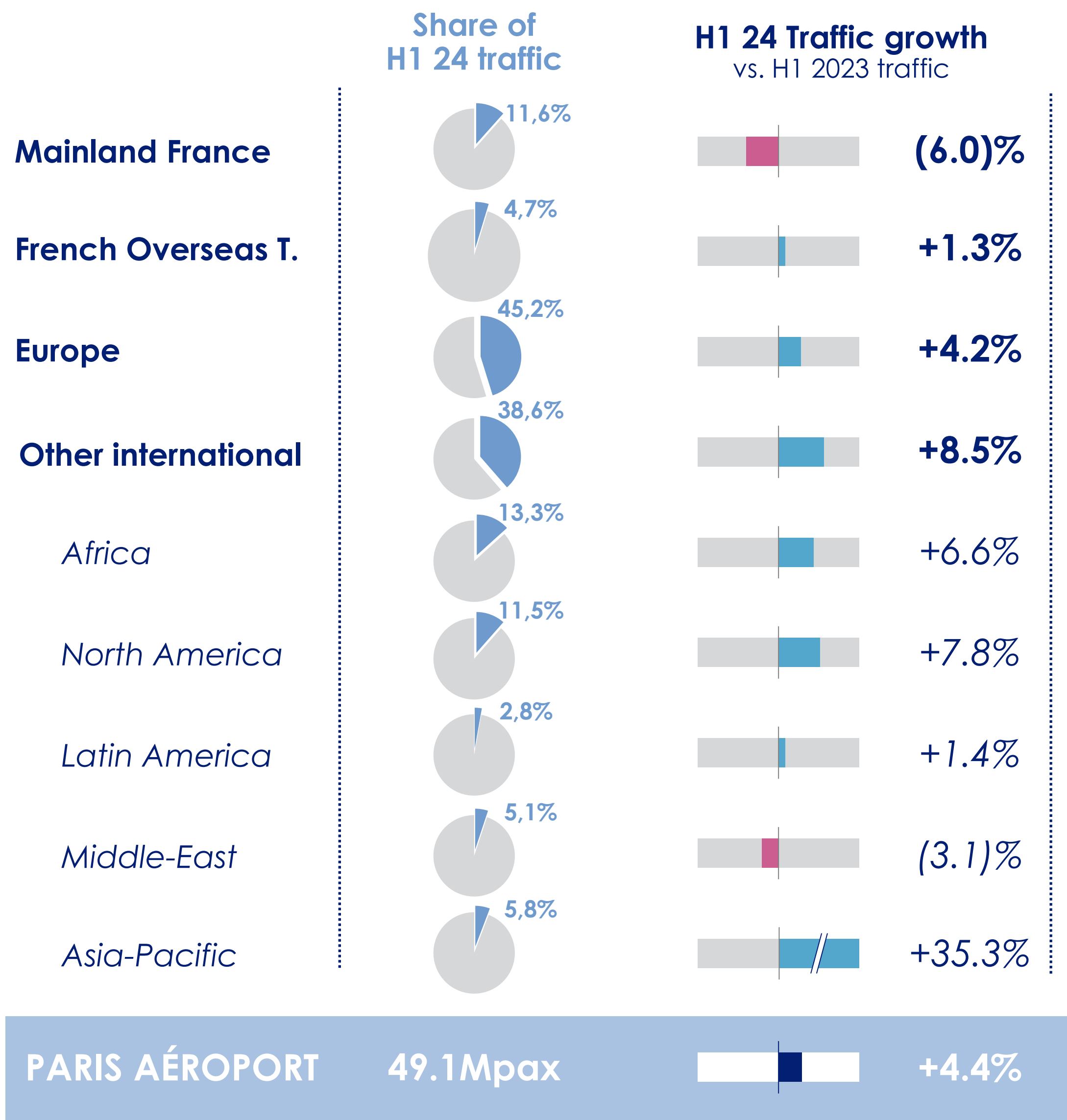


02

2024 HALF-YEAR
FINANCIAL RESULTS



Paris Aéroport: traffic growth



LOAD FACTOR

84.5%
In H1 2024

85.9%
In H1 2019

LOW-COST TRAFFIC

28.9%
Of H1 2024 traffic

22.4%
Of H1 2019 traffic

CONNECTING RATE

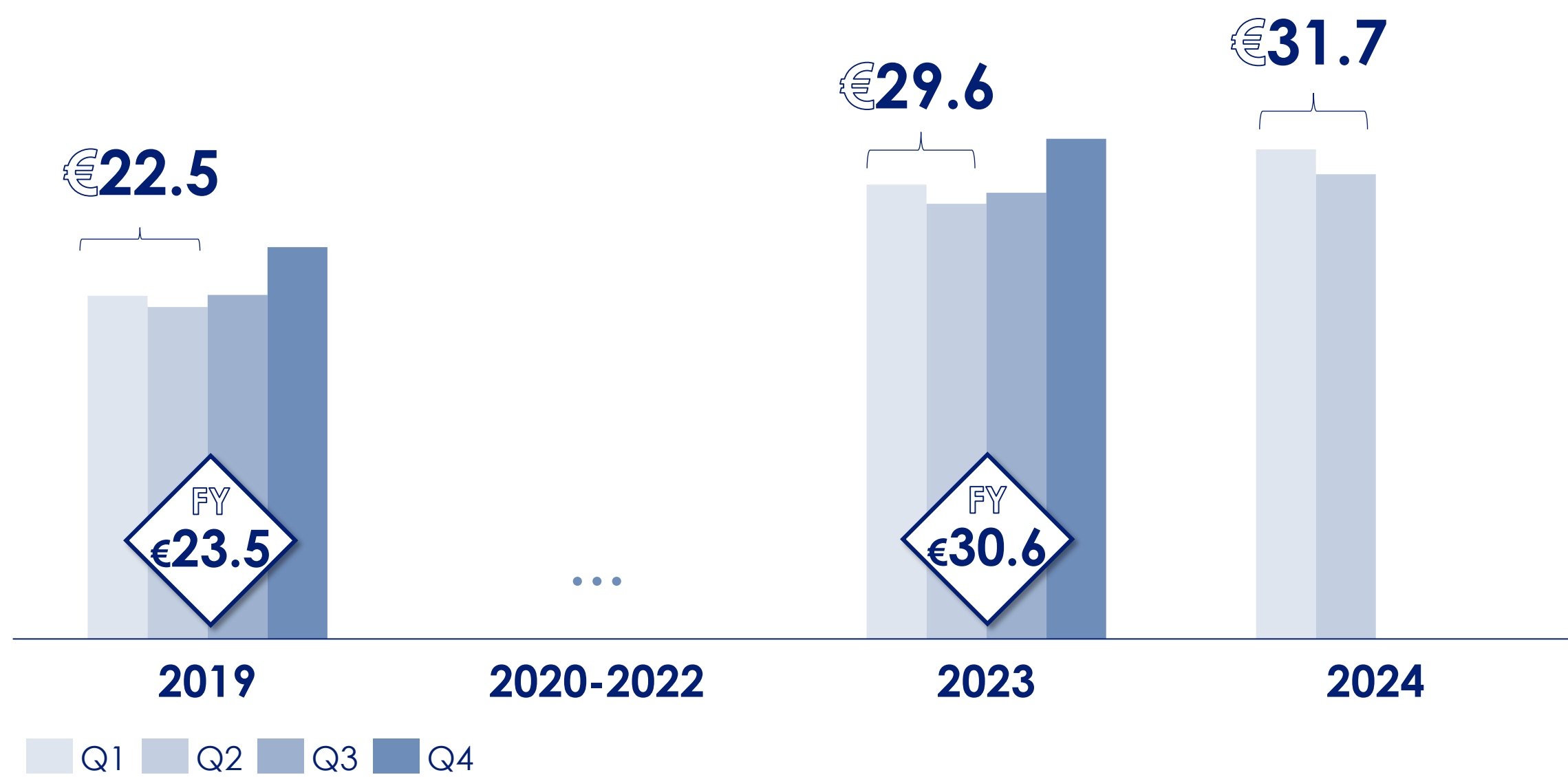
19.7%
In H1 2024

22.9%
In H1 2019

Number of connecting passengers out of the number of departing passengers.

- ◆ Structural decline in mainland **domestic traffic** +XX% vs H1 2023
- ◆ Trial of the **4-Flight air traffic management system** from Jan. 9th to Feb. 14th (c.1MPax est. impact)
- ◆ **Strong momentum** in traffic with **North America**:
 - **USA**: 8.4% of Paris traffic, up +7.0%
 - **Canada**: 2.3% of Paris traffic, up +13.4%
- ◆ Growth in traffic with **Asia Pacific** driven by **China**:
 - **China**: 1.4% of Paris traffic, up +312.4% (i.e 60.1% recovery vs. 2019)
Currently c.48 weekly frequencies vs. c.95 in summer 2019.
Going forward: no material increase expected
 - **Japan**: 0.8% of Paris traffic, up +29.3%

Extime Paris sales per pax¹



SPP in H1 2024 at €31.7, up €2.1 (+7.1%) vs. H1 2023

2024-2025 trends

Terminal T2AC and **works in terminal T2E-K** expected to **affect short term performance**

Continued **development of Extime** expected to **offset short-term headwinds** by 2025

First-half highlights

Extime Travel Essentials

Start of operations of the new JV in Feb. 2024

Reopening of Terminal 2AC

at the end of May 2024



Extending Extime value proposition

Acquisition of Paris Experience Group

Positioning Extime as a creator of experiences throughout tourists' stay in Paris

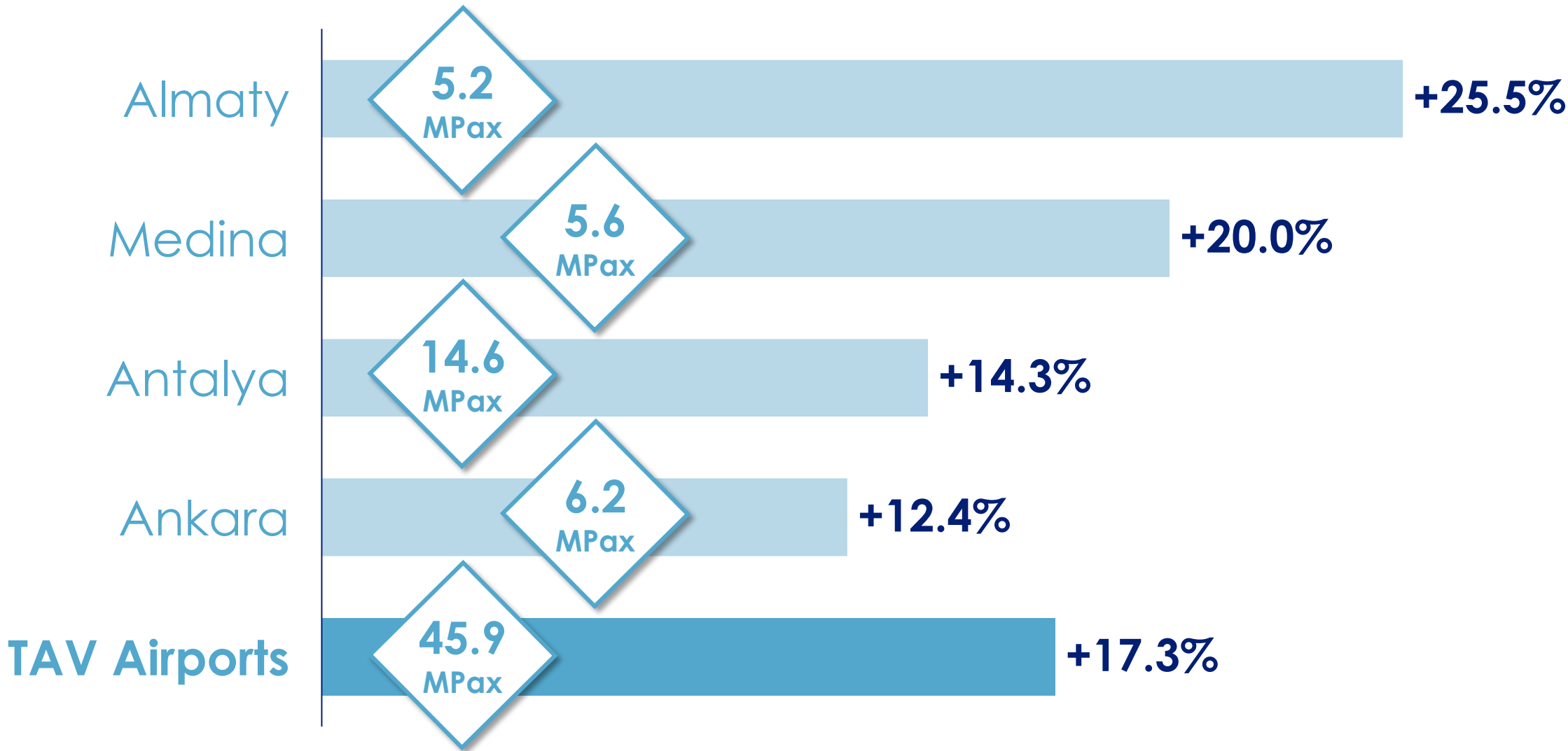
Deal expected to close by Q1 2025

subject to French competition authority approval

1. Extime Paris Sales/Pax: 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. The previous definition only included shops in the airside area.

Traffic at TAV Airports and GMR Airports

TAV AIRPORTS¹



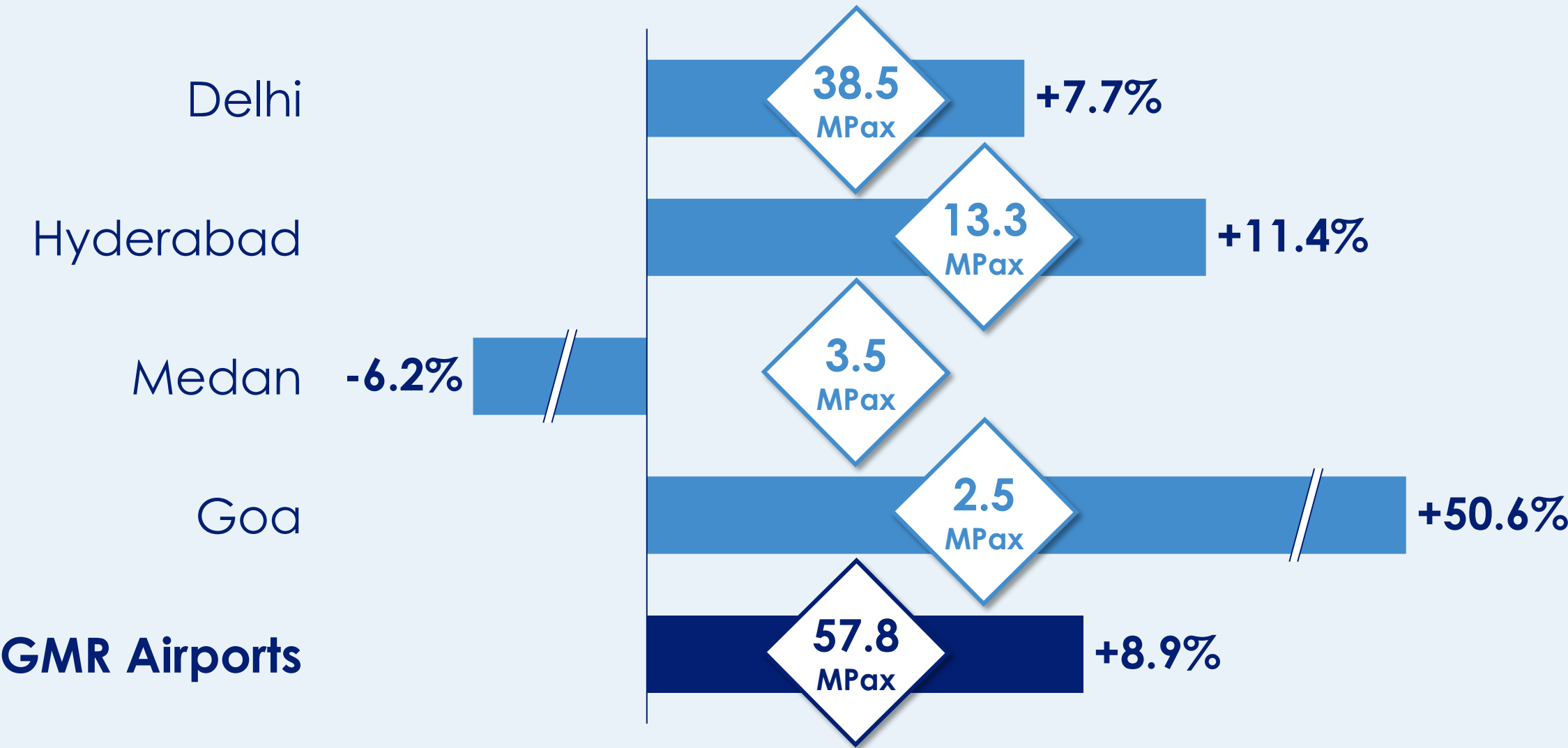
TAV AIRPORTS:

STRONG MOMENTUM, DRIVEN BY INTERNATIONAL TRAFFIC

- ◆ **Turkish Airports up +14.1%**, driven both by domestic traffic (+10.4%) and a strong international traffic growth (+17.2%)
- ◆ **International Airports traffic up +22.7%**, notably with the solid contribution from Almaty

All% above = traffic evolution vs. H1 2023

GMR AIRPORTS (GAL)



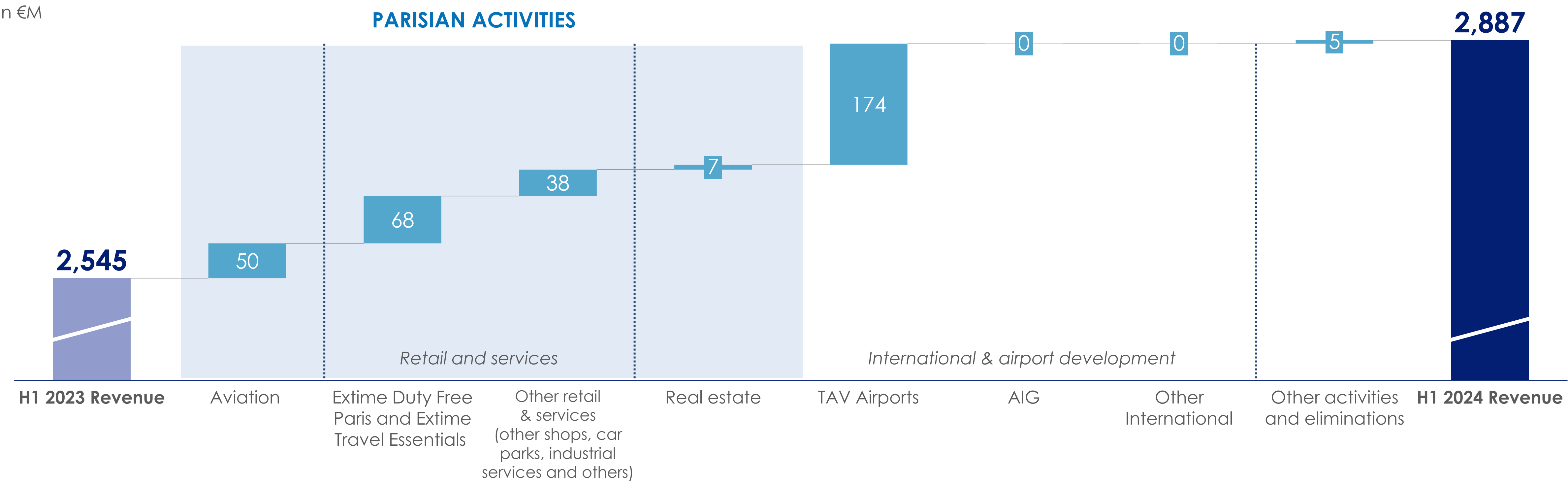
GMR AIRPORTS: CONTINUED TRAFFIC GROWTH

- ◆ **Indian airports up +10.0%**, driven both by domestic traffic (+7.3%) and a strong international traffic growth (+19.7%)

GROUP TRAFFIC EXCLUDING PARIS AÉROPORT TRAFFIC

+12.0%
compared to H1 2023

Solid revenue growth, up +€342M (+13.4%) to €2,887M



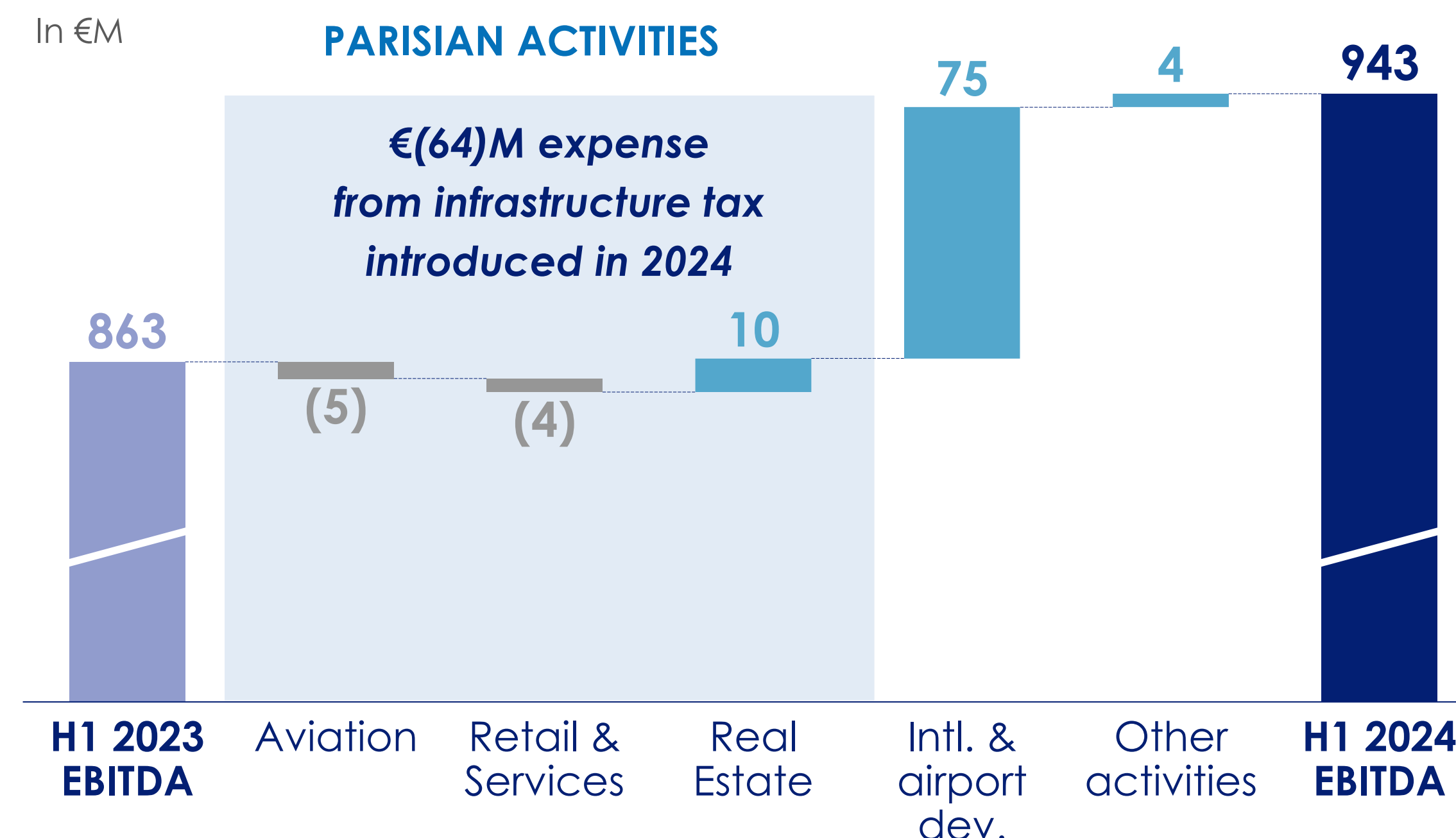
- ◆ **AVIATION** in Paris up +€50M (+5.4%) reflecting **traffic growth at Paris Aéroport** (+4.4%) and tariffs increase from Q2 2024 onwards
- ◆ **RETAIL & SERVICES** in Paris up +€106M (+13.0%) driven by traffic growth and **strong momentum in Sales/Pax of €31.7** (+7.1%)
- ◆ **INTERNATIONAL** up +€174M (+24.5%) driven by **TAV Airports'** revenue up +€174M (+31.2%), both from airports (Almaty +€35M, Ankara +€15M) and service companies (TAV OS +€37M and HAVAS +€26M)



Var.% vs. H1 2023

EBITDA up +9.3% to €943M, driven by international

In million euros	H1 2024	H1 2023	Change
Revenue	2,887	2,545	+13.4%
Operating Expenses	(2,004)	(1,729)	+15.9%
Consumables	(442)	(402)	+10.0%
External services	(690)	(597)	+15.6%
Employee benefit costs	(587)	(496)	+18.3%
Taxes (other than income tax)	(245)	(176)	+39.2%
of which infrastructure tax	(64)	-	n.s.
Other operating expenses	(40)	(57)	(29.8%)
Other incomes and expenses	60	47	+27.7%
EBITDA	943	863	+9.3%

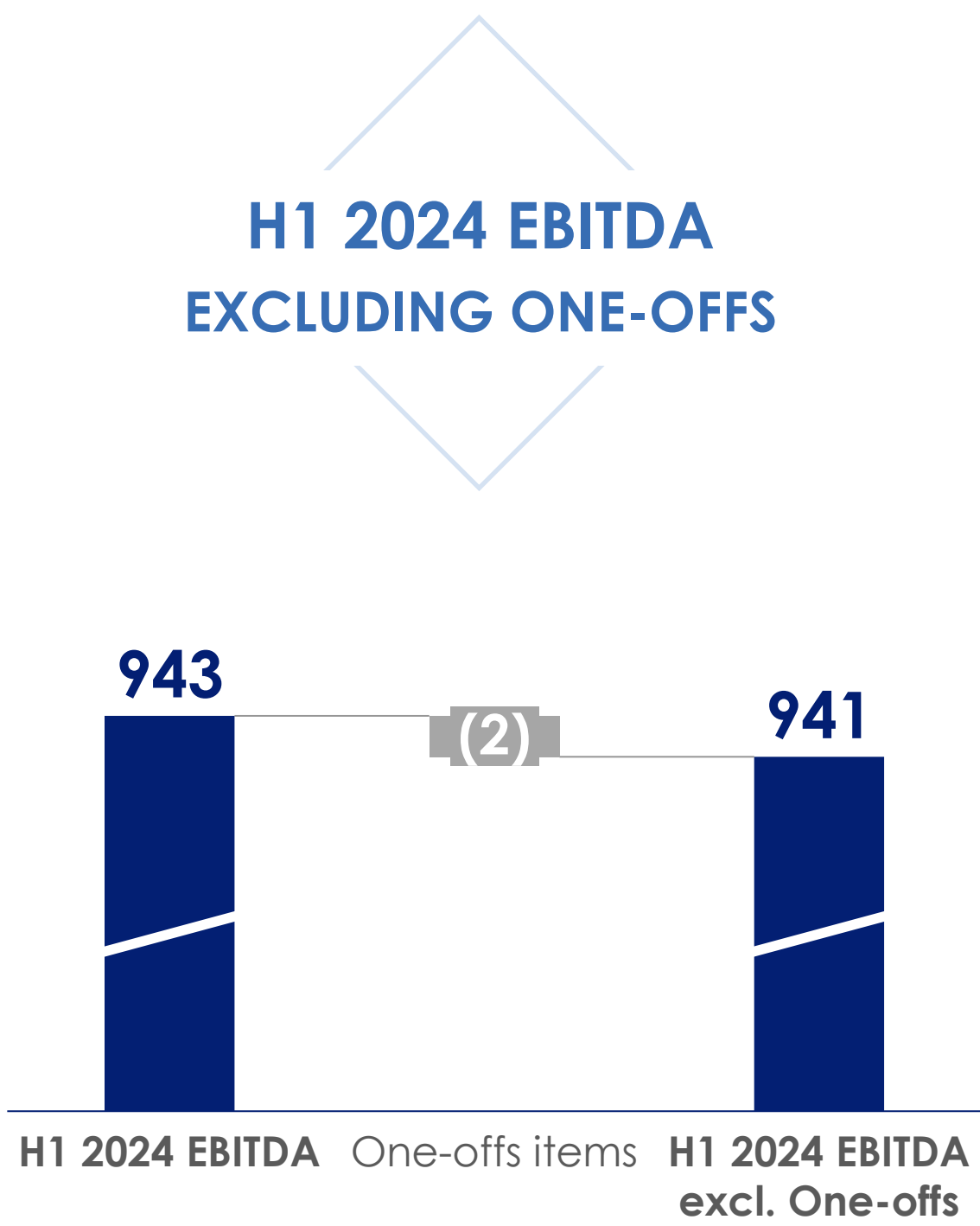
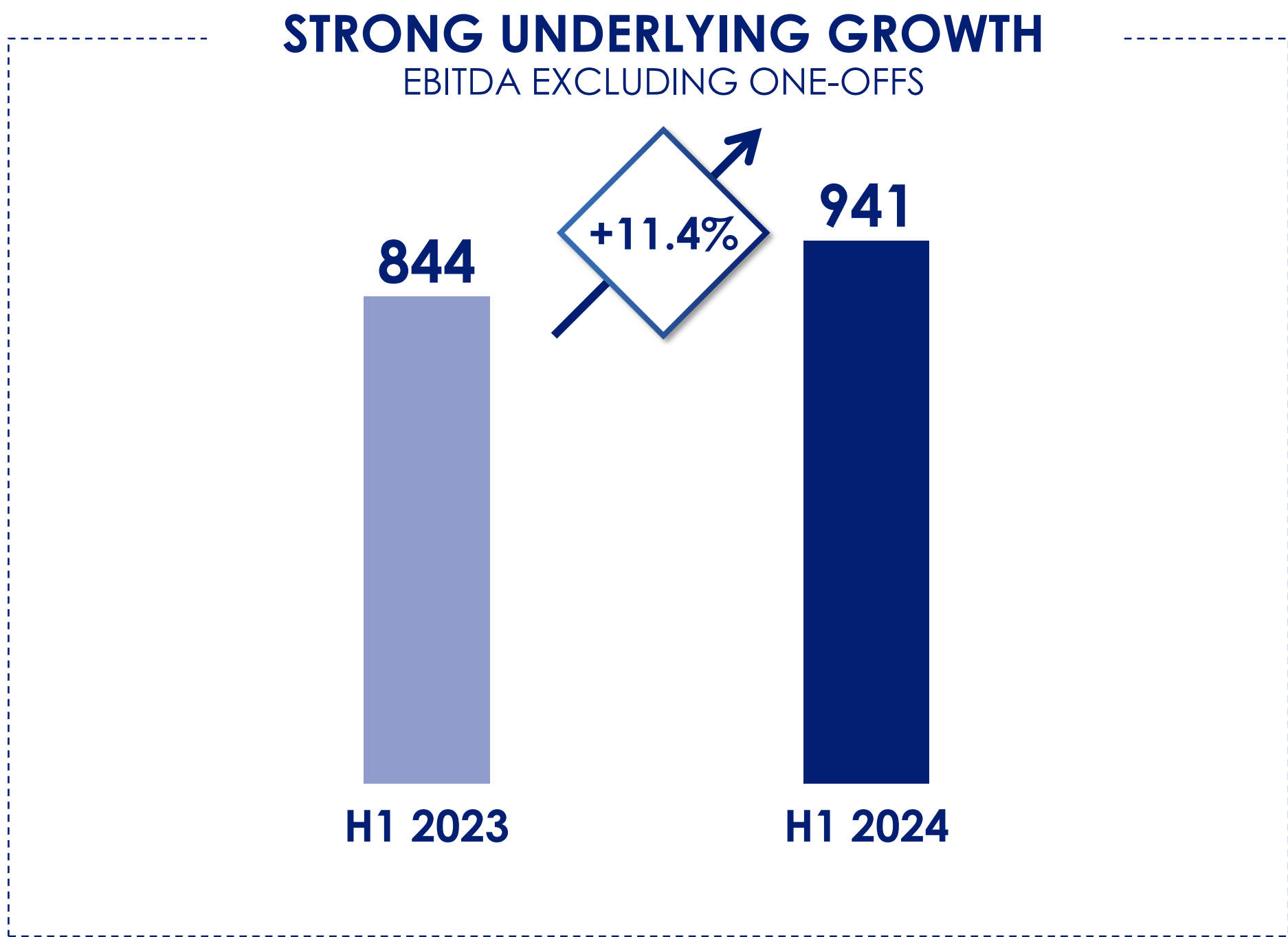
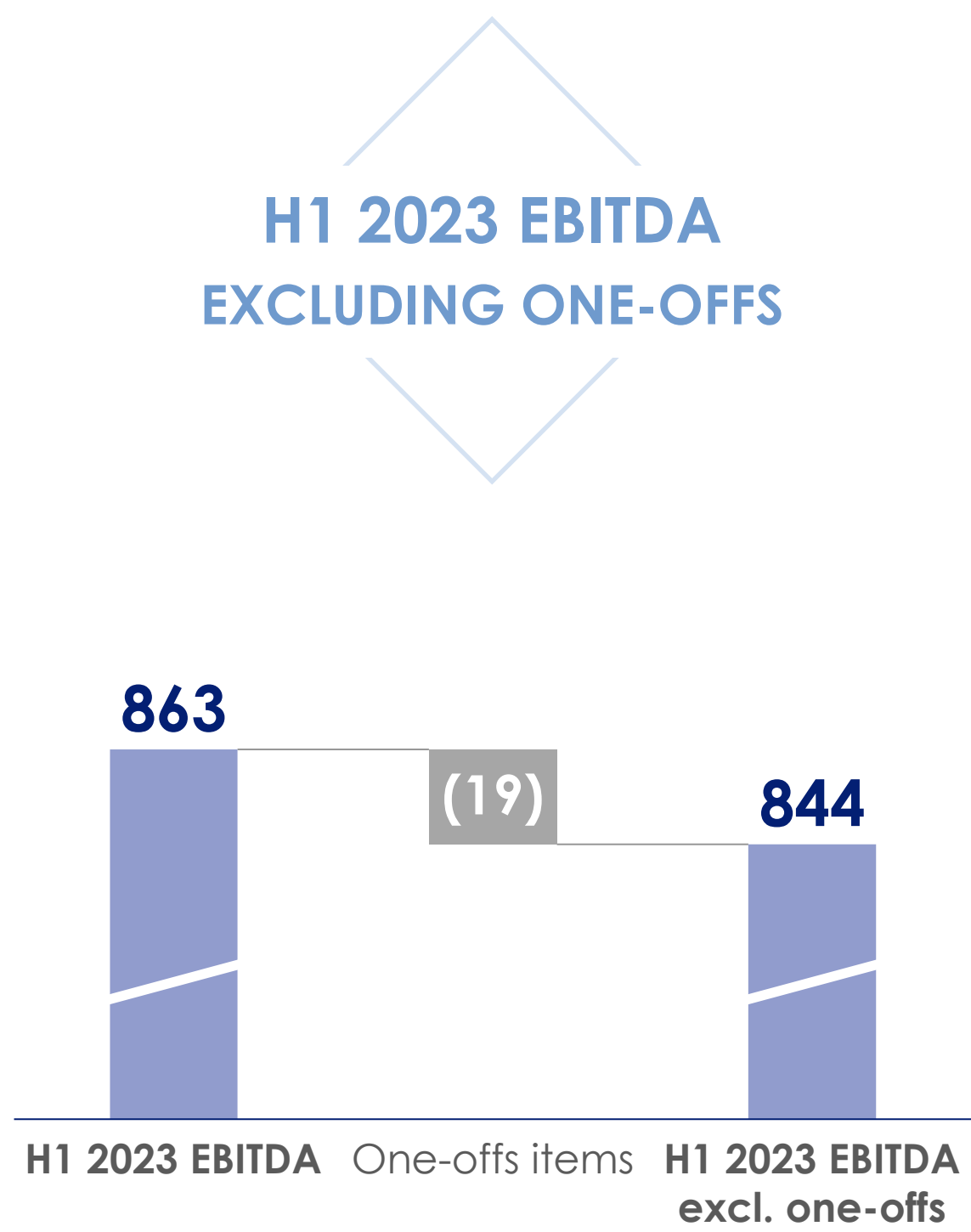


Opex increasing +15.9%, reflecting expected effects, including:

- ◆ Continued efforts in hospitality and quality of service
- ◆ Recruitments (+224 FTEs) and salary measures at ADP SA
- ◆ Salary increases amid strong inflation as well as recruitments at TAV Airports partially offset by Turkish Lyra depreciation
- ◆ New infrastructure tax impact applicable to ADP SA – challenged at constitutional court

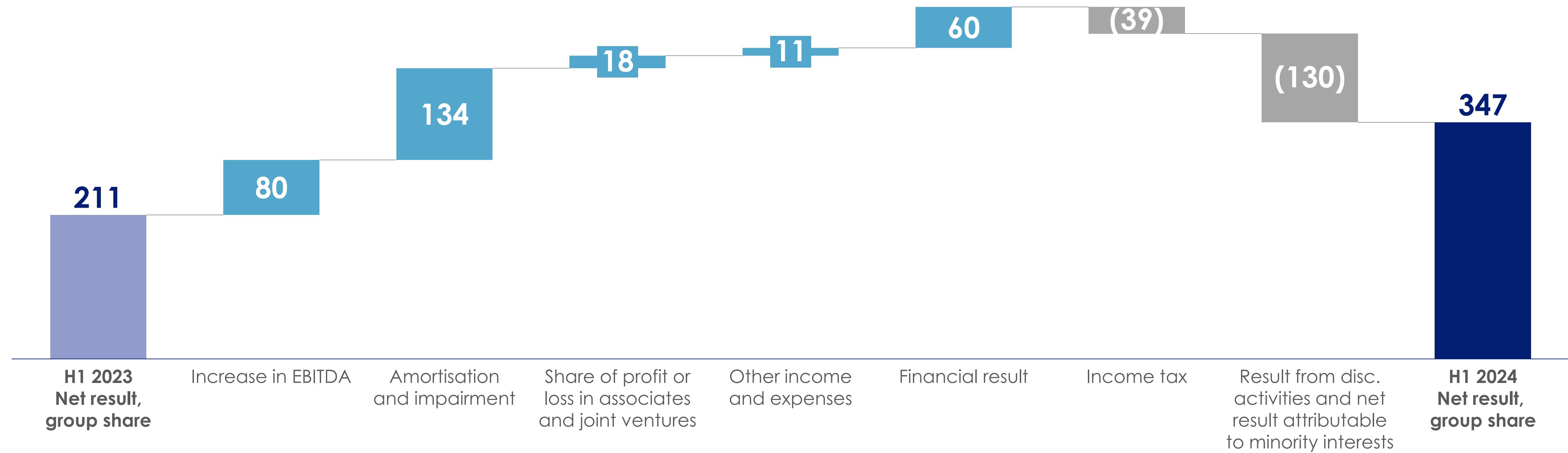
Other incomes and expenses up +27.7% (+13M€), including a provision reversal related to Olympics

EBITDA excl. one-offs up +11.4%



EBITDA excluding one-off items corresponds to reported EBITDA adjusted for one-off items, which are detailed in the half-year financial report and in slide 29.

Net result up +€136M (+64.5%), to €347M

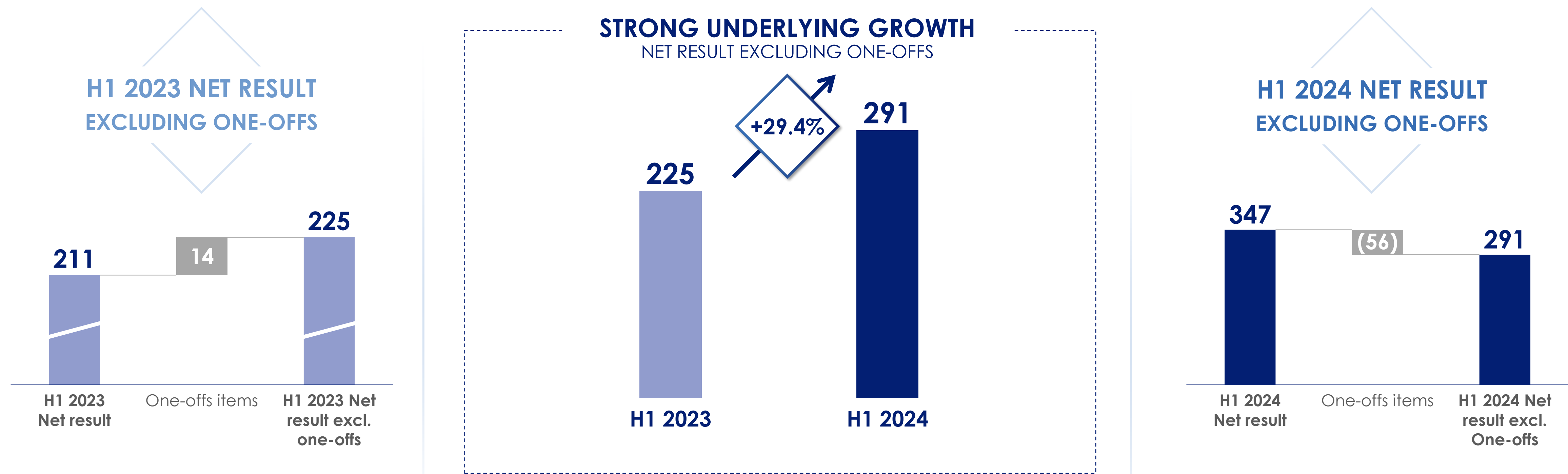


- ◆ **AMORTIZATION & IMPAIRMENT** having a positive impact of +€134M mainly due to the reversal of an impairment loss of +€152M, relating to the extension of the Amman airport concession until 2039
- ◆ **FINANCIAL RESULT** up +€60M including +€20M FX gains, +€21M income from investments and +€10M change in the fair value of the convertible bonds (FCCBs) and related derivatives implemented within the scope of the GIL/GAL merger project



Var. vs. H1 2023

Net result excluding one-offs up +29.4%



Net Result excluding one-off items corresponds to reported Net Result adjusted for one-off items, which are detailed in in the half-year financial report and in slide 29.

- REMINDER -

FY 2024 NET INCOME WILL INCLUDE A NON-CASH ONE-OFF TO BE ACCOUNTED FOR AT THE CLOSING OF THE GIL/GAL MERGER, COMPOSED OF:



Change in economic interest

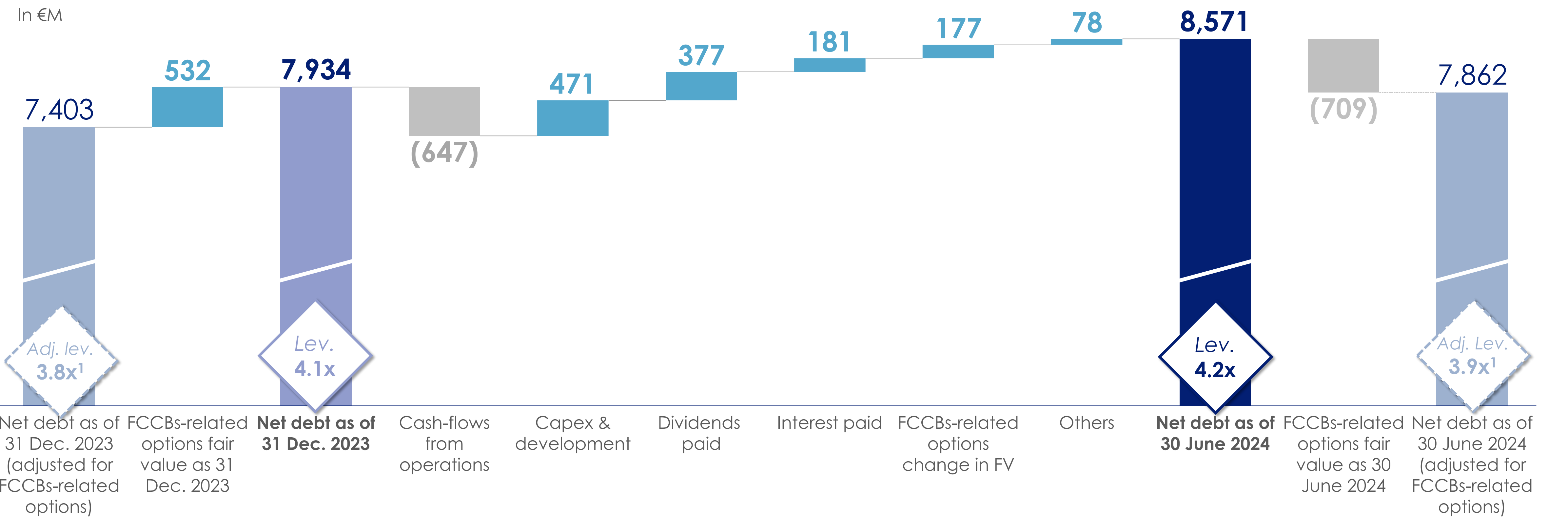
from 49%-stake to **45.7%-economic interest**, incl. **ratchets settlement & liquidity premium**



Integration of the net value of *GIL*'s assets²,

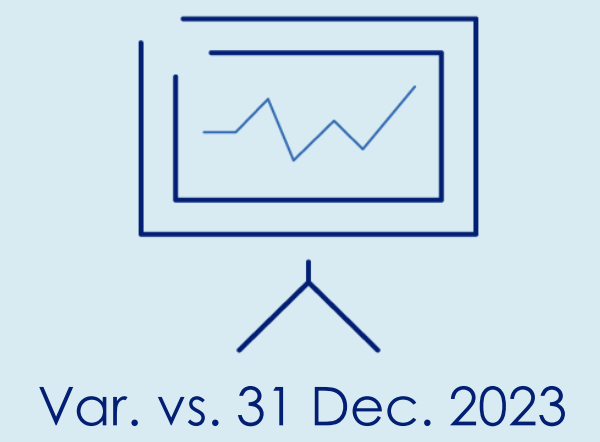
expected to be negative due to convertible bonds (**FCCBs**) accounted at fair value, largely **linked to *GIL*'s share price**

Net debt standing at 4.2x 12M EBITDA

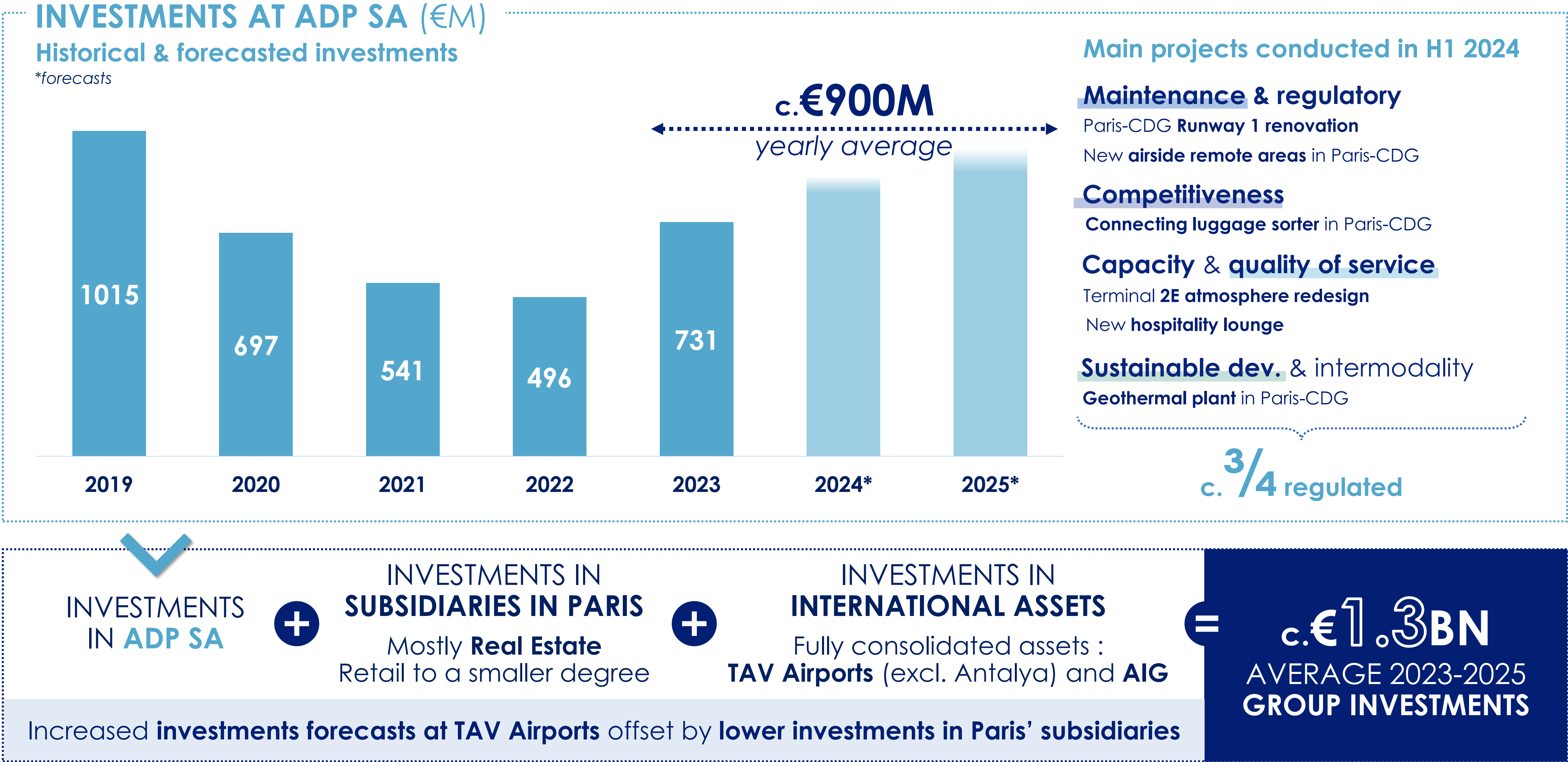


Net debt evolution include:

- ◆ **Dividend payment of €377M** i.e. **€3.82** per share distributed to Aéroports de Paris shareholders
- ◆ **€500M bond issuance** on 7 May offsetting the **€500M bond repayment** in 11 June, with a 7-year maturity (i.e. 2031) **smoothing the debt profile**
- ◆ **Increase in FCCBs-related options fair value of €177M to 709 millions euros** at end of June 2024



Controlled investment trajectory for 2024-2025



2024 – 2025 targets confirmed

		2024	2025
TARGETS Incl. impacts of new tax in France	GROUP TRAFFIC ¹ GROWTH	> +8.0% vs. 2023	-
	PARIS TRAFFIC GROWTH	+3.5% to +5.0% vs. 2023	+2.5% to +4.0% vs. 2024
	EXTIME PARIS SPP GROWTH	-	+3.0% to +5.0% vs. 2023
	EBITDA GROWTH	> +4.0% vs. 2023	> +7.0% vs. 2024
	ND / EBITDA	-	3.5x – 4.0x incl. selected growth projects in international geographies
CAPITAL ALLOCATION	GROUP CAPEX	c.€1.3bn /year on average (2023-2025)	
	ADP SA CAPEX	c.€900m /year on average (2023-2025)	
	DIVIDEND	60% payout – Min. €3.0 DPS	

1. 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 traffic data since 2019 is available on the [company's website](#).

03

OUTLOOK





OLYMPIC & PARALYMPIC GAMES

**A LASTING LEGACY
FOR THE ENTIRE AIRPORT COMMUNITY,
FULLY CONSISTENT WITH
2025 PIONEERS ROADMAP**

-
Innovation
Intermodality
Accessibility
Quality of service
Operational excellence
Cooperation
-



Pivoting our business model **to combine** sustainability **with** long term value creation

^
**Create value, with 3 complementary
& listed platforms:**

Paris Aéroport,
TAV Airports, GMR Airports¹

v

^
Welcome passengers
with the highest quality of service
and accessibility for all

v

^
Support low-carbon aviation
and turn airports into
decarbonized energy
& multimodal hubs

v

¹ GIL/GAL merger expected shortly, to form an airport holding company listed on Indian Stock Exchanges



04

APPENDICES



Group traffic¹ in H1 2024

in Mpax	Group traffic (Pax)	2024/2023 change (in%)
Paris-CDG	33,189,226	+4.4%
Paris-Orly	15,957,066	+4.2%
Total Paris Aéroport	49,146,292	+4.4%
Antalya	14,574,033	+14.3%
Almaty	5,252,796	+25.5%
Ankara	6,190,248	+12.4%
Izmir	5,311,478	+14.1%
Bodrum	1,574,123	+13.6%
Gazipaşa	429,231	+34.8%
Medina	5,616,514	+20.0%
Tunisia	1,033,672	+30.7%
Georgia	2,457,017	+36.4%
North Macedonia	1,458,299	+9.0%
Zagreb	1,970,808	+16.4%
Total TAV Airports	45,868,219	+17.3%
New Delhi	38,514,856	+7.7%
Hyderabad	13,285,248	+11.4%
Medan	3,540,166	(6.2%)
Goa	2,481,534	+50.6%
Total GMR Airports	57,821,804	+8.9%
Santiago de Chile	12,785,375	+14.8%
Amman	4,152,533	(4.6%)
Other airports ²	467,750	+10.3%
GROUPE ADP	170,241,973	+9.7%

H1 2024 consolidated income statement

<i>In millions of euros</i>	H1 2024	H1 2023	2024 / 2023
Revenue	2,887	2,545	+ €342M
Operating expenses	(2004)	(1,729)	- €275M
Other expenses and incomes	60	47	+ €13M
EBITDA	943	863	+ €80M
Amortisation and impairment of tangible and intangible assets	(262)	(396)	+ €134M
Share of profit or loss in associates and joint ventures	-	(18)	+ €18M
Operating income from ordinary activities	681	449	+ €232M
Other operating income and expenses	6	(5)	+ €11M
Operating income	687	444	+ €243M
Financial income	(79)	(139)	+ €60M
Income before tax	608	305	+ €303M
Income tax expense	(149)	(110)	- €39M
Net income from continuing operations	459	195	+ €264M
Net income from discontinued operations	1	(1)	+ €2M
Net income	460	194	+ €266M
Net income attributable to the Group	347	211	+ €136M
Net income attributable to non-controlling interests	113	(17)	+ €130M

One-off items – EBITDA and Net result

One-offs in H1 2023 EBITDA

	€M	One-off items
One-offs items	(18)	
Of which other income and expenses	(18)	One-off proceeds from the sale of surplus electrical capacity

One-offs in H1 2023 Net result

	€M	One-off items (net of minorities)
One-offs items	14	
EBITDA One-offs	(14)	
Of which D&A	12	Disposals linked to inventory of Paris asset base
Of which JVs & Associates	2	Taxation of earthquakes in Turkey (equity-accounted companies)
Of which other operating income & expenses	8	Other one-offs
Of which financial result	2	Income on FCCBs & others
Of which income tax	3	Taxation of earthquakes in Turkey (equity-accounted companies)

One-offs in H1 2024 EBITDA

	€M	One-off items
One-offs items	(2)	
Of which Revenue	+6	Profit on equity
Of which operating expenses	(8)	Property tax rebates in Paris; expenditure related to the 2024 Olympic & Paralympic Games

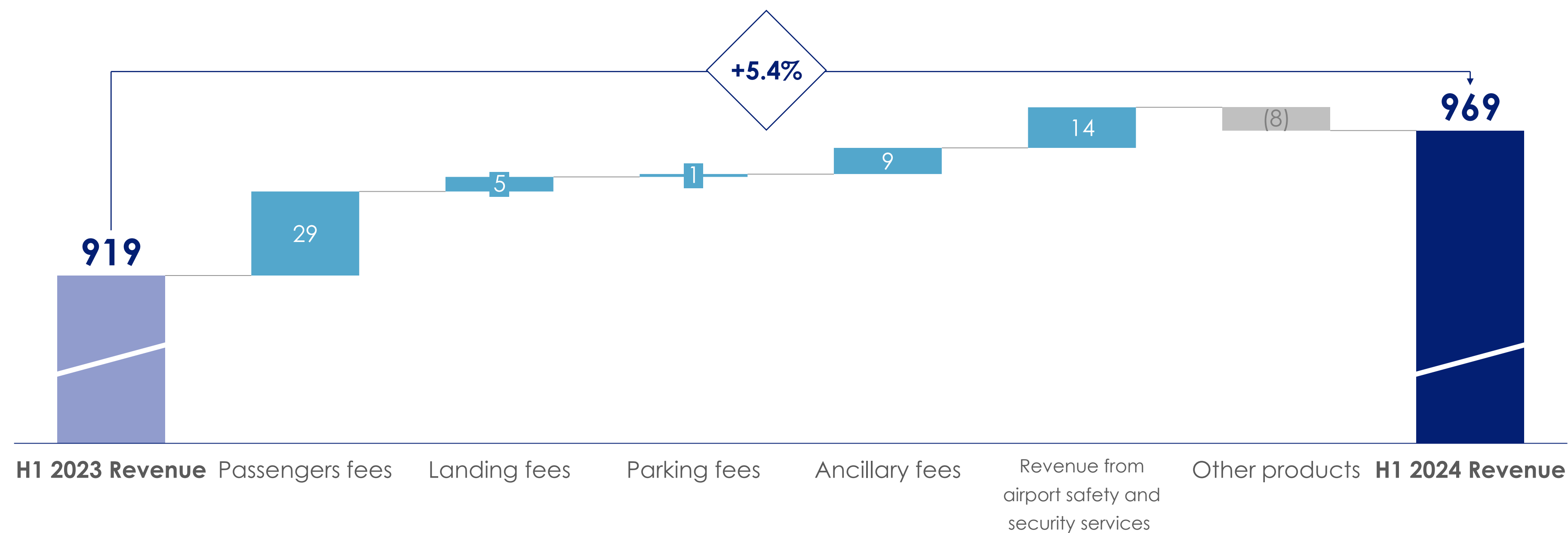
One-offs in H1 2024 Net result

	€M	One-offs item (net of minorities)
One-offs items	(56)	
EBITDA One-offs	(2)	
Of which D&A	(56)	Reversal of an impairment to the extension of AIG concession ; Scrapping resulting from asset base inventory and other
Of which financial result	1	FCCBs fair value adjustment & other one-offs

Aviation

H1 2024 – Income statement

REVENUE (€M)



(in millions of euros)	H1 2024	H1 2023	2024/2023	
Revenue	969	919	+ €50M	+5.4%
Airport fees	578	543	+ €35M	+6.4%
Passenger fees	370	342	+ €29M	+8.5%
Landing fees	126	121	+ €5M	+4.1%
Parking fees	82	81	+ €1M	+1.2%
Ancillary fees	128	119	+ €9M	+7.6%
Revenue from airport safety and security services	252	238	+ €14M	+5.9%
Other income	11	19	- €8M	(42.1%=
EBITDA	219	224	- €5M	(2.2%)
Operating income from ordinary activities	22	37	- €15M	(40.5%)
EBITDA / Revenue	22.6%	24.4%	(1.8pts)	
Operating income from ordinary activities / Revenue	2.3%	4.0%	(1.8pts)	

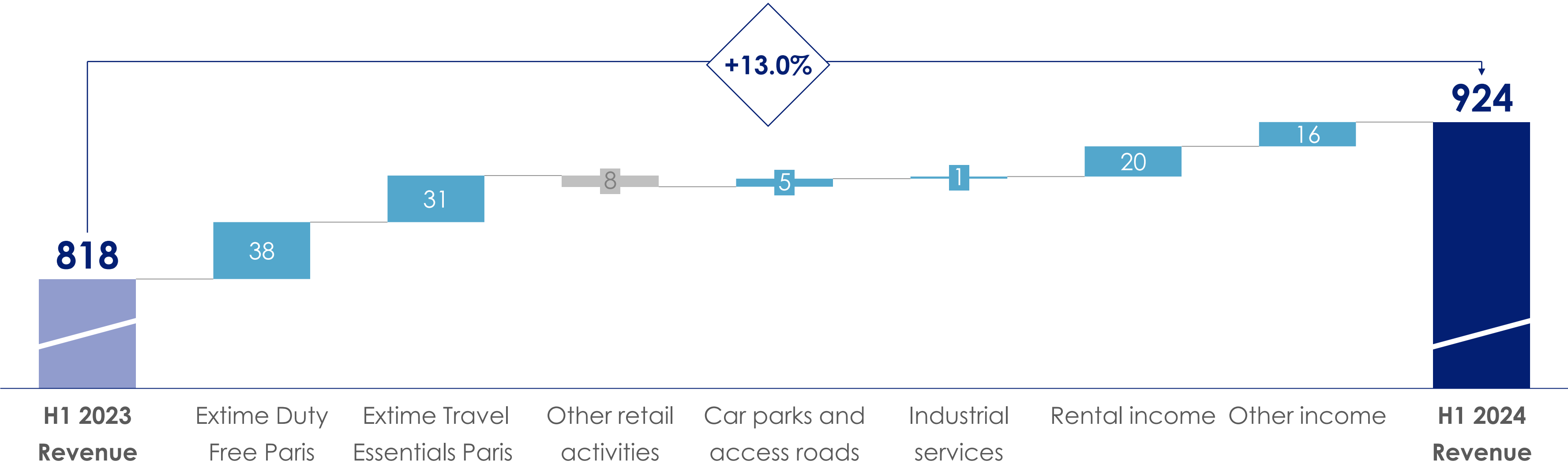
Revenue: up +50M driven by:

- ◆ The increase in **revenue from airport and ancillary fees**, up **+6.4%** and **+7.6%** respectively, linked to the increase in traffic in Paris **(+4.4%)** and the average increase of +4.5% in aeronautical fees applicable since 1st April 2024 ;
- ◆ The increase in **revenue from airport safety and security** services, up **+5.9%**.
- ◆ **EBITDA: down (€5M)** the tax on the operation of long-distance transport infrastructures being only partially offset by the increase in aeronautical fees applied since 1st April 2024.
- ◆ **Operating income: down (€15M)** due to EBITDA decline & increase D&A

Retail and services

H1 2024 – Income statement

REVENUE (€M)



(in millions of euros)	H1 2024	H1 2023	2024/2023	
Revenue	924	818	+ €106M	+13.0%
Retail activities	576	515	+ €62M	+11.8%
Extime Duty Free Paris	382	344	+ €38M	+11.0%
Extime Travel Essentials Paris (ex. Relay@ADP)	83	52	+ €31M	+59.6%
Other Shops and Bars and restaurants	62	78	- €16M	(20.5%)
Advertising	27	20	+ €7M	+35.0%
Other products	22	21	+ €1M	+4.8%
Car parks and access roads	88	83	+ €5M	+6.0%
Industrial services revenue	106	105	+ €1M	+1.0%
Rental income	99	79	+ €20M	+25.3%
Other income	53	37	+ €16M	+43.2%
EBITDA	341	345	- €4M	-1.2%
Operating income from ordinary activities	275	276	- €1M€	(0.4%)
EBITDA / Revenue	36.9%	42.2%	(5.3pts)	
Operating income from ordinary activities / Revenue	29.8%	33.7%	(4.0pts)	

Revenue: up +€106M, driven by:

- ◆ **Extime Duty Free Paris**, up +11.0%, supported by increased traffic and Spend Per Pax;
- ◆ **Extime Travel Essentials Paris**, up +59.6%, supported by the same factors, as well as a change in the Revenue recognition method link to the launch of Extime Travel Essentials Paris in Feb. 2024;

EBITDA, down (€1M) due to:

- ◆ Unfavorable base effect linked to **One-off proceeds from the sale of surplus electrical capacity in H1 2023**
- ◆ **New infrastructure tax impact applicable since 2024**

Excluding these two effects (totaling €38M), EBITDA for the segment would be up +11.4%.

Retail and services subsidiaries

RETAIL SUBSIDIARIES & JVS

Company	Activity	Notes	Ownership as of 30/06/2024	Consolidation method	Functional Currency
Extime Duty Free Paris <i>(ex. Société de Distribution Aéroportuaire)</i>	Retail	JV with Lagardère Duty Free	51%	Full consolidation	EUR
Extime Travel Essentiels <i>(ex. Relay@ADP)</i>	Travel Essentials	JV with Lagardère Travel Retail	50%	Full consolidation	EUR
Extime Média <i>(ex. Média ADP)</i>	Advertising	JV with JC Decaux	50%	Full consolidation	EUR
EPIGO	Bars & restaurants	JV with Select Service Partner (SSP)	50%	Equity accounting	EUR
Extime Food & Beverage Paris	Bars & restaurants	JV with Select Service Partner (SSP)	50%	Equity accounting ²	EUR

RECENT DEVELOPMENTS

- ◆ **Epigo merged with Extime Extime Food & Beverage Paris on July 8th 2024**
- ◆ **Extime Travel Essentiels Paris:**
 - ◆ **Lagardère** selected as co-shareholder in **July 2023**.
 - ◆ **Operations started** on **February 1st, 2024**, for a 10-years period.
- ◆ **Extime Food & Beverage Paris**
 - ◆ **SSP** selected as co-shareholder in October 2021.
 - ◆ **Authorization of the transaction** by the French Competition Authority in **August 2023**.
 - ◆ **Ongoing preparations** for the **transaction and start of operations**, for a 11-years period.
 - ◆ The **sale of 50% of Extime Food and Beverage shares** was finalized at the **end of October 2023**.
 - ◆ Since then, the company has been **equity accounted**¹.

¹ Extime Food & Beverage Paris was fully consolidated until October 2023, and is since consolidated under the equity method. See next slide.

Change in consolidation method for Extime F&B Paris and recognition of Extime Travel Essentials revenue (1/2)

As a reminder, the financial statements of Extime Food & Beverage Paris, which were fully consolidated until Select Service Partner acquired a 50% stake in the company in October 2023, have since been accounted for using the equity method.

Since the launch of Extime Travel Essentials Paris, the new contract with Lagardère Travel Retail, the company's 50% co-shareholder, has led to a change in the sales recognition method since February 1, 2024. As of this date, the ADP Group's consolidated financial statements include all Extime Travel Essentials Paris sales and expenses, compared with sales and expenses net of direct costs previously

In order to enable comparability between the 2024 and 2023 financial years, the following are presented below (table on the next slide):

- (1) A summary of the ADP Group's consolidated financial statements for the first half of 2023;
- (2) The impact on the ADP Group's consolidated financial statements for the first half of 2023, assuming that the financial statements of Extime Food & Beverage Paris had been accounted for by Aéroports de Paris using the equity method for the full year, i.e. at constant consolidation method as that applied in 2024.
- (3) The impact on the ADP Group's consolidated financial statements for the first half of 2023, assuming that the Extime Travel Essentials (ex-Relay@ADP) sales and expenses recognition method applied is the same as that applied since February 1, 2024.
- (4) A summary (unaudited) of the ADP Group's consolidated financial statements for the first half of 2023, taking into account the two aforementioned impacts (ie. comparable basis with H1 2024).

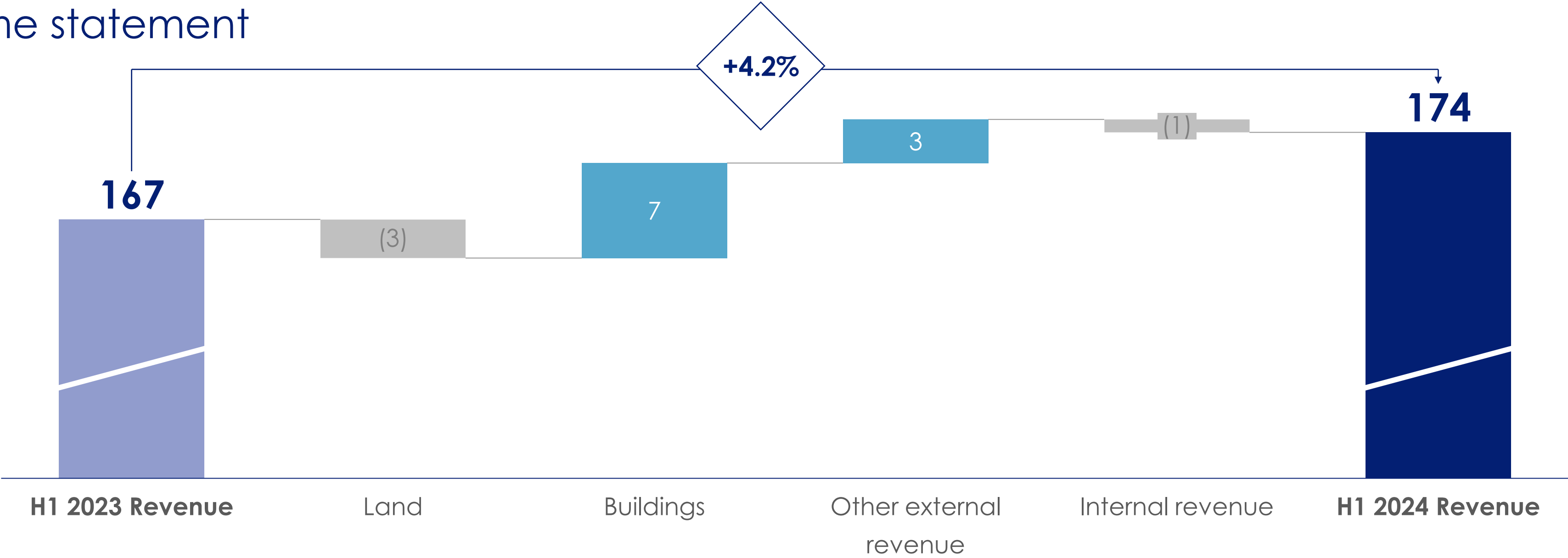
Change in consolidation method for Extime F&B Paris and in recognition of Extime Travel Essentials revenue (2/2)

(in million euros)	(1) H1 2023	(2) Impact from consolidation method change for Extime F&B (unaudited)	(3) Impact from revenue and expenses recognition method change for Extime Travel Essentials Paris (unaudited)	(4) H1 2023 excl. Extime F&B consolidation and with constant method for Extime Travel Essentials Paris (unaudited)
Revenue	2,545	(21)	23	2,547
Retail and services revenue	818	-	-	820
Retail activities	515	-	-	515
Extime Duty Free Paris	344	-	-	344
Extime Travel Essentials Paris (ex. Relay@ADP)	52	-	23	75
Other Shops and Bars and restaurants	78	(22)	-	55
Advertising	20	-	-	20
Other products	21	-	-	21
Car parks and access roads	83	-	-	83
Industrial services revenue	105	-	-	105
Rental income	79	1	-	80
Other income	37	-	-	37
of which inter-segment eliminations	(158)	(1)	-	(157)
Operating expenses	(1,729)	21	(23)	(1,731)
Other incomes and expenses	47	-	-	47
EBITDA	863	-	-	863
EBITDA / Revenue	33.9%	0.3pt	(0.3pt)	33.9%
Amort. and impairment of tangible and intangible assets	(396)	1	-	(395)
Share of profit or loss in associates and JVs	18	(2)	-	(20)
Operating income from ordinary activities	449	-	-	448
Financial result	(139)	-	-	(139)
Net result attributable to the Group	211	-	-	211

Real estate

H1 2024 – Income statement

REVENUE (€M)



(in millions of euros)	H1 2024	H1 2023	2024/2023	
Revenue	174	167	+ €7M	+4.2%
External revenue	153	146	+ €7M	+4.8%
Land	62	65	- €3M	(4.6%)
Buildings	56	49	+ €7M	+14.3%
Others	35	32	+ €3M	+9.4%
Internal revenue	21	22	- €1M€	(4.5%)
EBITDA	119	109	+ €10M	+9.2%
Operating income from ordinary activities	91	81	+ €10M	+12.3%
EBITDA / Revenue	68.4%	65.3%	3.1pts	
Operating income from ordinary activities / Revenue	52.3%	48.5%	3.8pts	

Revenue: +€7M, driven by:

- ◆ External revenue up **+4.8%** notably from **buildings acquired and commissioned**, and from the effect of **indexation** clauses on rents.

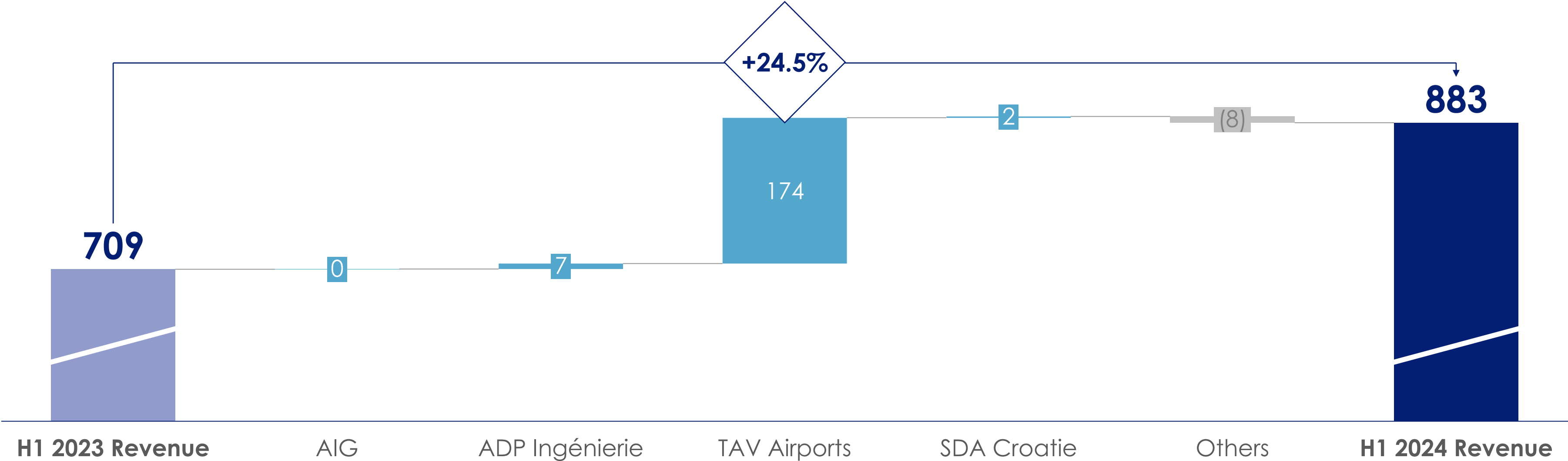
EBITDA: up +€10M

Operating income: up +€10M

International and airport development

H1 2024 – Income statement

REVENUE (€M)



(in millions of euros)	H1 2024	H1 2023	2024/2023	
Revenue	883	709	+ €174M	+24.5%
ADP International	142	134	+ €8M	+6.0%
of which AIG	126	126	-	-
of which ADP Ingénierie	12	5	+ €7M	+140%
TAV Airports	732	558	+ €174M	+31.2%
Société de Distribution Aéroportuaire Croatie	10	8	+ €2M	+25.0%
EBITDA	242	167	+ €75M	+44.9%
Share of profit or loss in associates and JVs	1	(22)	+ €23M	-
Operating income from ordinary activities	282	45	+ €237M	+526.7%
EBITDA / Revenue	27.4%	23.6%	+3.9 pts	
Op. income from ordinary activities / Revenue	31.9%	6.3%	+25.6 pts	

Revenue: +€174M, driven by:

- ◆ TAV Airports revenue, up +31.2%, linked with the traffic growth (+17.3%), notably at Almaty.

EBITDA up +€75M, mainly due to the increase in EBITDA of TAV Airports (+€68M) and AIG (+€9M)

Operating income: up +€237M due to

- ◆ A reversal of an impairment for €152M relating to the extension of AIG concession

TAV Airports main assets & subsidiaries

Company		Activity	Expiration date	2023 Traffic	Ownership (by TAV)	Consolidation method	Functional Currency ⁽¹⁾
AIRPORT COMPANIES							
TAV Kazakhstan		Airport Operator, Fuel, F&B, Lounges, Ground Handling, Cargo	-	9.5 Mpax	100% ⁽²⁾	Full consolidation	USD
TAV Ege		Izmir airport terminal services	2034	10.7 Mpax	100%	Full consolidation	EUR
TAV Georgia	TAV Tbilisi	Tbilisi airport operator & ground handling services	2027	4.3 Mpax	80%	Full consolidation	GEL
	Batumi Airport	Batumi airport operator	2027		76%		
TAV Esenboga		Ankara airport terminal services	2025	11.9 Mpax	100%	Full consolidation	EUR
TAV Macedonia		Skopje & Ohrid airport operator & ground handling services	2032	3.1 Mpax	100%	Full consolidation	EUR
TAV Milas Bodrum		Bodrum airport terminal services	2037	4.1 Mpax	100%	Full consolidation	EUR
TAV Tunisia		Enfidha & Monastir airport management & ground handling	2047	2.3 Mpax	100%	Full consolidation	EUR
TAV Latvia		Riga airport commercial areas operator	-	-	100%	Full consolidation	EUR
TAV Gazipasa		Gazipasa airport operator	2036	0.9 Mpax	100%	Full consolidation	EUR
TAV Antalya		Antalya airport terminal services	2026	35.5 Mpax	50% ⁽³⁾	Equity accounting	EUR
TIBAH Development		Medina airport operator	2041 (+4 max)	9.4 Mpax	26% ⁽⁴⁾	Equity accounting ⁽⁵⁾	SAR
MZLZ		Zagreb airport operator	2042	3.7 Mpax	15% ⁽⁶⁾	Equity accounting	HRK
TAV Antalya Invest (New Antalya)		Antalya airport terminal services (Future concession)	2027 - 2051	-	50% ⁽⁷⁾	Equity accounting	EUR
TAV Ankara Invest (New Ankara)		Ankara airport terminal services (Future concession)	2025 - 2050	-	100%	Full consolidation	EUR
Services companies							
Havas		Ground handling services			100%	Full consolidation	EUR
BTA		Food & beverage services			100%	Full consolidation	TRY
TAV Technologies (TAV IT)		Software & system services			100%	Full consolidation	USD
TAV OS		Operations & Maintenance and Lounge Services			100%	Full consolidation	TRY
TAV Security		Security Services			100%	Full consolidation	TRY
ATU		Duty Free Services			50%	Equity accounting	EUR
TGS		Ground handling services			50% (indirect)	Equity accounting	TRY

1. Mentioned companies may have local subsidiaries using other functional currencies.

2. The TAV Group holds an 85% stake in Almaty International Airport JSC and has a call and put option agreement on the remaining 15%. The analysis of this agreement leads to retain 100% ownership interest.

3. The 49% stake of TAV Airports in TAV Antalya gives the same governance rights as Fraport, as well as 50% of dividends.

4. In application of IAS 28, income or loss of Tibah Development will be netted-off from TAV's loan to Tibah Development, as financial income or expense and are not accounted under equity accounted investees.

5. MZLZ is a 100%-owned subsidiary of ZAIC-A, in which TAV Airports holds 15% of the capital, and ADP International holds 20.8%, bringing the total Groupe ADP interest at 35.8%.

6. The 51% stake of TAV Airports in TAV Antalya Invest give the same governance rights as Fraport, as well as 50% of dividends.

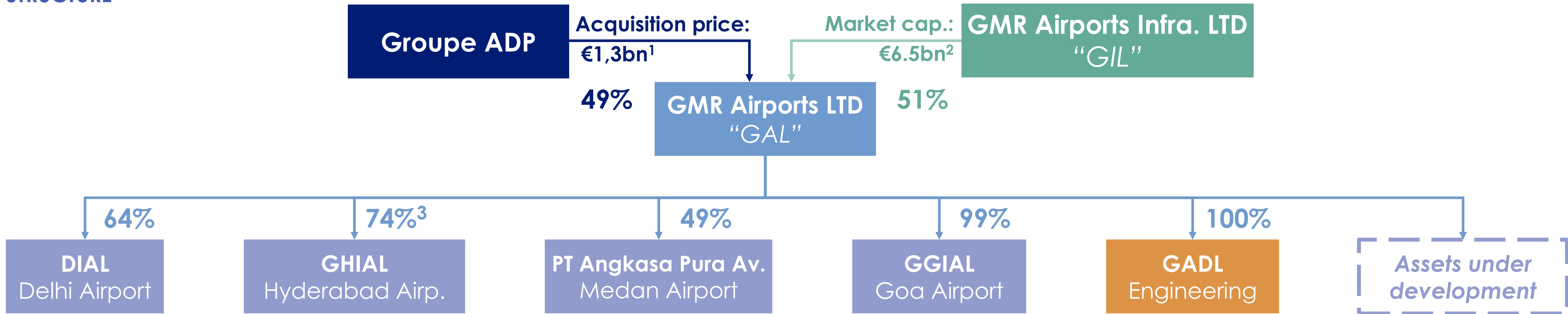
TAV Airports: 2024 and 2025 guidances

	FY 2023 RESULTS	2024 GUIDANCE	2025 GUIDANCE (Includes New Ankara 2025+)
REVENUE (€M)	1,309.7	1,500 – 1,570	14 -18% CAGR (2022-2025) expected
TOTAL PASSENGERS (M)	95.5	100-110	10 – 14% CAGR (2022-2025) expected
INTER. PASSENGERS (M)	62.9	67-73	
EBITDA MARGIN (%)	29.4%		Above 2022 margin (>30.6%)
NET DEBT / EBITDA	4.3x	3.5x - 4.5x	2.5x – 3.0x
EBITDA (€M)	384.7	430-490	14-20% CAGR (2022-2025) expected
CAPEX (€M) ¹	221.5	[NEW] 260-300 prev. 230-270	90-110

- ◆ The 2024 to 2025 outlook is based on an assumption of continuation of recovery from pandemic related mobility restrictions, normal business conditions, no other force majeure or security related events and no unexpected volatility or other abnormal conditions in foreign exchange markets.
- ◆ Deviations from these assumptions could have material effects on expected passenger volume and financial results for 2023 through 2025.
- ◆ Passenger outlook includes Antalya. Due to equity accounting, revenue and EBITDA outlook does not include Antalya

GMR Airports main assets & structure

STRUCTURE



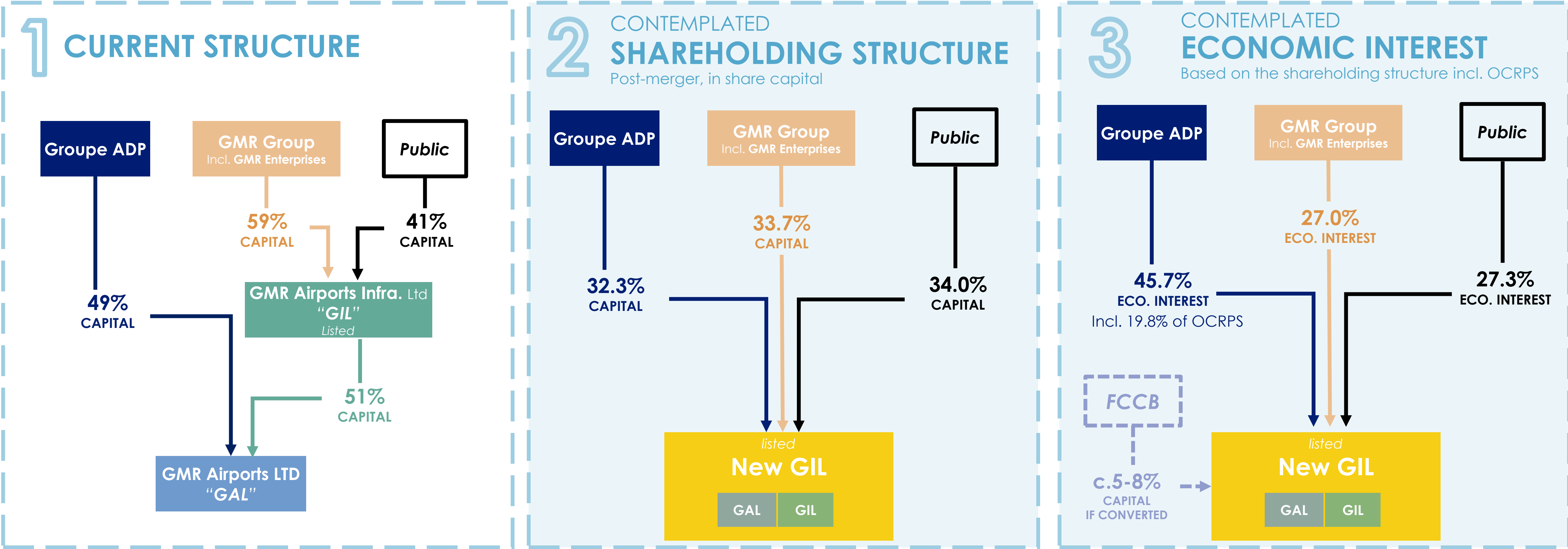
MAIN ASSETS

Company	Activity	2023 Traffic	Ownership (by GAL)	Consolidation method (by GAL)	Functional Currency ⁽¹⁾
Delhi International Airport Ltd. (DIAL)	Delhi airport management	72 Mpax	64%	Full consolidation	INR
Hyderabad International Airport Ltd. (GHIAL)	Hyderabad airport management	24 Mpax	74% ³	Full consolidation	INR
PT Angkasa Pura Aviasi	Medan airport management	7 Mpax	49%	Equity accounting	IDR
GMR Goa International Airport Limited (GGIAL)	Goa airport management	-	99%	Full consolidation	INR
GMR Airport Developers Limited (GADL)	Engineering & consulting	-	100%	Full consolidation	INR

1. Acquisition price as of the purchase of the 49%-sake in GAL (excl. earnouts).
2. As of June 30th, 2024
3. Completed acquisition of 11% stake of GHIAL from MAHB Group, taking GAL's ownership to 74%, see [press release of January 26th, 2024](#)

GMR Airports - contemplated project merger between GAL & GIL

SEE [PRESS RELEASE FROM MARCH 19TH, 2023](#)



MERGER EXPECTED SHORTLY

Chart n°2 "Contemplated shareholding structure" hereabove presents the shareholding in share capital on undiluted basis of 10,558,975,952 shares, which includes 3,410,614,011 ordinary shares held by Groupe ADP, representing a 32.3% stake in the share capital.

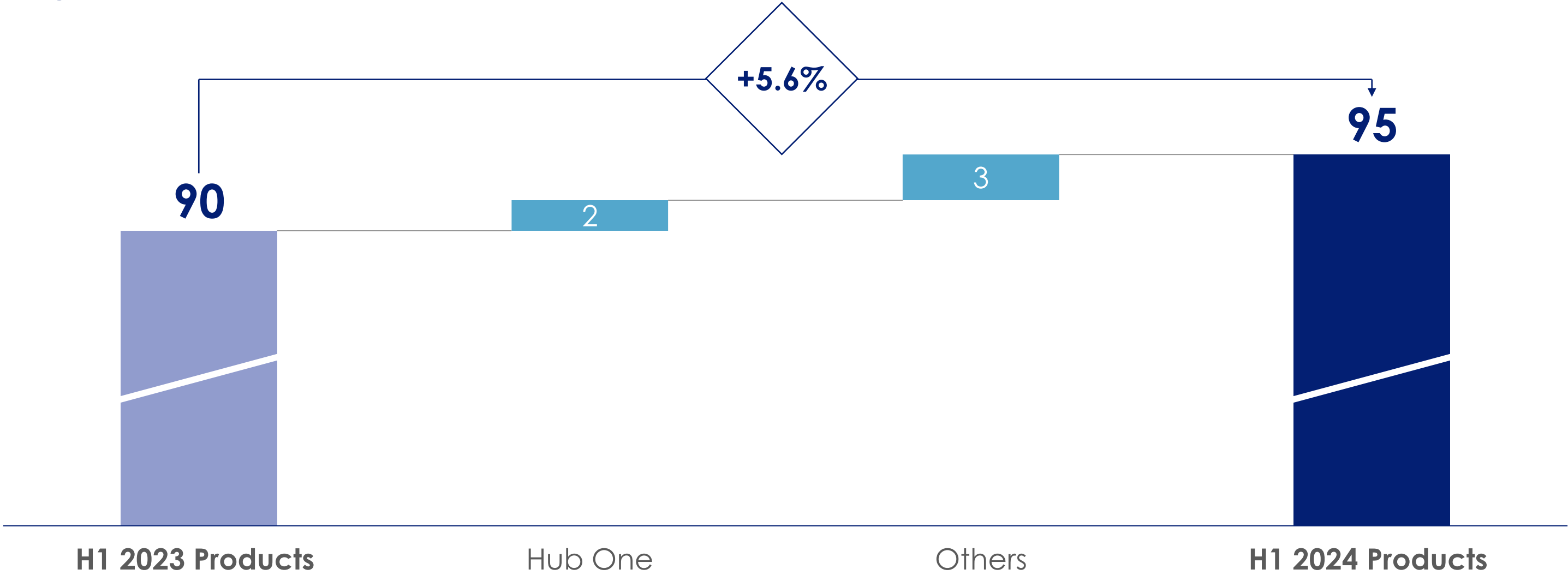
Chart n°3 "Contemplated economic interest" hereabove is calculated on a basis of 13,163,416,832 shares, which includes 3,410,614,011 ordinary shares and 2,604,440,880 OCRPS held by Groupe ADP as if converted, aggregating to a 45.7% economic interest.

Both calculations exclude the potential impact of a conversion of FCCBs.

Other activities

H1 2024 – Income statement

PRODUCTS (€M)

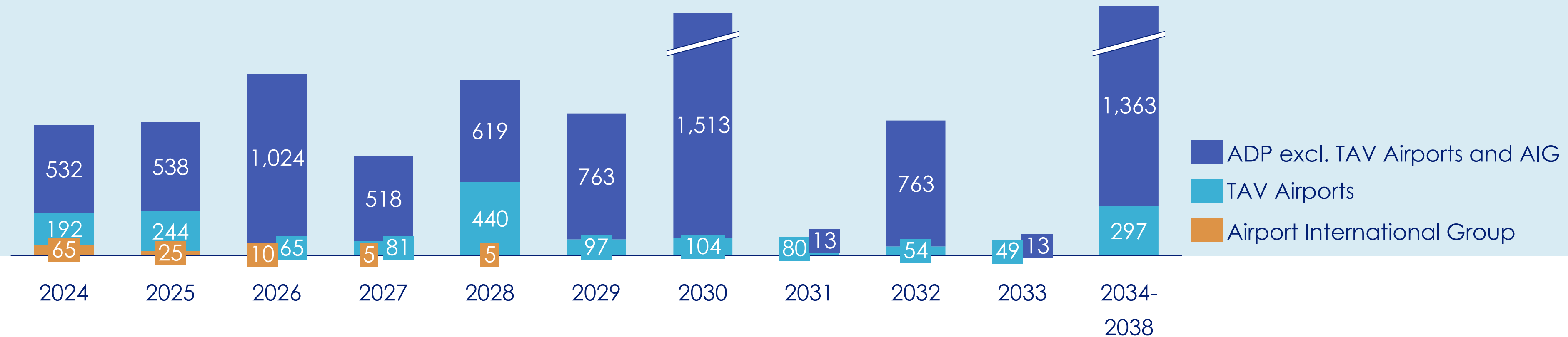


(in millions of euros)	H1 2024	H1 2023	2024/2023	
Products	95	90	+5M€	+5.6%
Hub One	83	81	+2M€	+2.5%
EBITDA	22	18	+4M€	+22.2%
Operating income from ordinary activities	11	10	+1M€	+10.0%
EBITDA / Products	23.2%	20.0%	3.2pts	
Operating income from ordinary activities / Products	11.6%	11.1%	0.5pt	

Products: up €5M

Financial situation as of 30 June 2024

DEBT REPAYMENT SCHEDULE (principal excluding interest as of 30/06/2024 in €M)



NET DEBT POSITION AS OF 30/06/2024

	30/06/2024	31/12/2023	30/06/2023
Net debt (€M)	8,571	7,934	8,089
<i>of which ADP SA</i>	<i>7,117</i>	<i>6,667</i>	<i>6,538</i>
Restated net debt	7,879	7,403	7,862
<i>excluding fair value of FCCB derivatives</i>			
Share of fixed-rate debt⁽¹⁾	89%	90%	92%
<i>of which ADP</i>	<i>98%</i>	<i>97%</i>	<i>98%</i>
Average maturity	6.2 years	6.3 years	6.3 years
<i>of which ADP</i>	<i>6.0 years</i>	<i>6.1 years</i>	<i>6.2 years</i>
Average cost	3.1%	2.7%	2.8%
<i>of which ADP</i>	<i>1.9%</i>	<i>1.9%</i>	<i>1.9%</i>
Rating (S&P)	A- / Stable	A / negative	A / negative

ADJUSTMENT OF 4 TARGETS 2025 PIONEERS INDICATORS

KPI 1

Make more than
80%
of flights depart on time
or within 15 minutes of
the scheduled time



Make more than
65%
of flights depart on time
or within 15 minutes of
the scheduled time

KPI 2

Reduce average
taxiing emissions per
flight by **10%** at
Paris-Orly and Paris-
CDG



Reduce average
taxiing emissions per
flight by **7%** at Paris-
Orly and Paris-CDG

KPI 4

Provide **50%** of
passengers at Paris-Orly
and Paris-CDG with
biometric facilitation in
their departure journey



Provide **50%** of
international
passengers at Paris-Orly
and Paris-CDG with
biometric facilitation in
their departure journey

KPI 6

Deploy the Extime
Retail and Hospitality
concept in Paris and
initiate the deployment
of the franchise in **two**
terminals outside the
Parisian platforms



Deploy the Extime
Retail and Hospitality
concept in Paris and
initiate the deployment
of **two lines of Extime**
businesses outside the
Parisian platforms

Other targets for 2025 remain unchanged

Two indicators are considered to have already been achieved: Within the limits of its scope of intervention, Groupe ADP provided as much support as possible to the generalization of continuous descent procedures at Paris-CDG and Paris-Orly (**indicator 14**). Similarly, a CSR criterion is taken into account in the remuneration of 100% of employees within the limits of local legislation (**indicator 18**).

2025 Pioneers strategic roadmap indicators

	N°	Key Performance Indicator	Scope
ONE AMBITION 	1	Make that 65% of flights depart on time or within 15 minutes of the scheduled time	Airports controlled within Groupe ADP
	2	Reduce average taxiing emissions per flight by 7% at Paris-CDG and Paris-Orly	Paris-CDG & Paris-Orly
	3	Set a carbon budget for the life cycle of all investment projects over €5 million	ADP SA, TAV Airports
	4	Provide 50% of international passengers at Paris-Orly and Paris-CDG with biometric facilitation in their departure journey	
	5	Aim for excellence in hospitality : - Place Paris-CDG in the top 10 of the Skytrax ranking of the world's best airports, as well as 4 airports in the Top 50 and 8 airports in the Top 100 - Achieve an ACI/ASQ score of 4 for passenger satisfaction	All of the group's airports Airports controlled within Groupe ADP with more than 3 million passengers
	6	Deploy the Extime Retail and Hospitality concept in Paris and initiate the deployment of two lines of Extime businesses outside the Parisian platforms	
	7	Set the Parisian platforms at the best European level in terms of train-air connection by increasing by 50% the number of train-aircraft connecting passengers at Paris-CDG and by doubling it at Paris-Orly	
	8	Using 10% of low-carbon energy in terminals and airside, almost doubling compared to 2019, and 40% excluding landing and take-off	Airports controlled within Groupe ADP with an ACA ≥ 3 in 2021
	9	Open the new multimodal hub at Paris-Orly, with the opening of the line 14 station, in 2024 and make it possible to open or build 8 additional public transport lines to connect the Parisian airports to the neighboring territories	
	10	Preserve 25% of land for biodiversity at Paris-CDG and 30% at Paris-Orly and Paris-Le Bourget, and set a course for the group's airports to improve their biodiversity index by 2030	The 23 airports of the group committed to the Airports for trust charter
ONE GROUP 	11	Stabilize the average maturity of our concession portfolio at 30 years	All of the group's airports under concession, excluding Paris
	12	Opening 100 additional international routes to increase the connectivity of our territories	All of the group's airports
	13	Develop the smartization of the Group's airports with three airports at "full" level and 100% of the others at "friendly" level	Airports controlled within Groupe ADP ¹ with more than 4 million passengers
	14	Support the generalization of continuous descent procedures between 2023 and 2025 at Paris-CDG and Paris-Orly	
	15	Promote the realization 80% of local purchases in the Paris region, including 20% from SMEs, in compliance with public procurement legislation	ADP SA
SHARED DYNAMICS 	16	Deploy 120 experiments in societal, environmental and operational innovations by 2025, 30 of which will leading to industrialization	ADP SA, TAV Airports, Hub One
	17	Carry out at least one employee shareholding operation by 2025	ADP SA
	18	Include a ESG element in the remuneration of 100% of employees	ADP SA, TAV Airports, AIG
	19	Increase the number of employee civic engagement days by a factor of five, to 5,000 over the period 2022-2025	ADP SA
	20	Educate 100% of employees on good ethical and compliance practices	ADP SA, TAV Airports, AIG

Definitions

- **Revenue** refers to revenues from the ordinary activities of selling goods and services and leasing activities as a lessor. It also includes financial revenue linked to operational activity.
- **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.
- **Operating income from ordinary activities** is intended to present the Group's recurring operational performance excluding the impact of non-current operations and events during the period. It is composed of EBITDA, depreciation and impairment of tangible and intangible assets (excluding goodwill), the share of profit or loss in associates and joint, and gain or loss from disposal of assets from real estate segment.
- **The share of profit or loss in associates and joint ventures** concerns the share of profit or loss from investments in associates and joint ventures over which the Group exercises significant influence or joint control. This line also includes the result of the sale of shares in companies accounted for by equity method as well as the revaluations at fair value of shares held in the event of a loss of significant influence.
- **Operating income** is the addition of Operating income from ordinary activities and other operating income and expenses, as they are non-recurring and significant in terms of consolidated performance. This may involve the disposal of assets or activities, goodwill impairment, costs incurred related to a business combination, restructuring costs or costs related to a one-off operation.
- **Net result from discontinued activities**, in accordance with IFRS 5 "Non-current Assets Held for Sale and Discontinued Operations", Groupe ADP discloses a single amount in the statement of comprehensive income on the line net income from discontinued operations, all components that have been disposed by the Group (shutdown of operations) or which are classified as held for sale.
- **Operating cash flow before change in working capital and tax** refers to all the internal resources generated by the company in its operating activities that enable its funding. It includes operating income and expenses that have an effect on cash. This can be found in the consolidated statement of cash flows.
- **Purchase of property, plant, equipment** corresponds to the acquisition or construction of tangible assets that the Group expects to be used over more than one year and that are recognized only if it is probable that the future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.
- **Purchase of intangible assets** corresponds to the acquisition of identifiable non-monetary assets without physical substance, controlled by the entity and which future economic benefits are expected.
- **Gross financial debt** as defined by Groupe ADP includes long-term and short-term borrowings and debts (including accrued interests and hedge of the fair value of liabilities related to these debts), debts related to the minority put option (presented in other non-current liabilities).
- **Net financial debt** as defined by Groupe ADP refers to gross financial debt less, fair value hedging derivatives, cash and cash equivalents and restricted bank balances.
- **Gearing** is the ratio corresponding to: Net financial debt / Shareholders' Equity (including non-controlling interests).
- **The 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.
- **Minority interests** are non-controlling interests. As part of shareholders' equity in the consolidated result, they are presented separately from shareholders' equity – Group share (shareholders' equity of the parent company).
- **Non-current assets** defined as opposed to **current assets** (these assets intended to be consumed, sold or realized during the financial year, being held to be sold within twelve months or considered as cash) comprise all assets held over a long period, including tangible, intangible and financial assets and all other non-current assets.
- **Non-current liabilities** defined as opposed to **current liabilities** include any liability that will not be settled within a normal operating cycle and within twelve months.
- **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 for the 2019-2022 period is available on the company's website.
- **Sales / Pax Extime Paris** defined sales per passenger for activities in the restricted area: stores, bars & restaurants, currency exchange & tax-free offices, commercial lounges, VIP reception, advertising and other paid services in the restricted area.

Financial calendar

(Subject to change)

2024 FINANCIAL PUBLICATIONS

July traffic figures:	20 August 2024
2024 nine months revenue :	24 October 2024

UPCOMING THEMATIC CONFERENCES

GMR Airport thematic conference

Virtual – Upon contemplated GIL & GAL merger completion (expected shortly)



GROUPE ADP IS SCHEDULED TO ATTEND THE FOLLOWING CONFERENCES/EVENTS

Broker	Event	Date
JP Morgan	Back to school - virtual	3 September 2024
Bank of America	Infrastructure Filed Trip - virtual	4 September 2024
UBS	Transport, Travel and Leisure, Business Services Conference - London	3 September 2024
Kepler Cheuvreux	Autumn Conference - Paris	12 September 2024
Morgan Stanley	French Infrastructure, Building & Construction Event	17 September 2024
Baader	Investment Conference - Munich	23 September 2024

Disclaimer

This presentation does not constitute an offer of, or an invitation by or on behalf of Aéroports de Paris to subscribe or 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 universal registration document filed with the French financial markets authority on 12 April 2024 under D.24-0280, and, if applicable, have been updated in the half-year financial report as of 30 June 2024, both retrievable online on the AMF website www.amf-france.org or Aéroports de Paris website 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.

About Groupe ADP

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 – 93290 Tremblay en France, France. A public limited company (Société Anonyme) with a share capital of €296 881 806 euros. Registered in the Bobigny Trade and Company Register under no. 552 016 628.

Investor Relations contacts:

Cécile Combeau Eliott Roch
+ 33 6 32 35 01 46 + 33 6 98 90 85 14
invest@adp.fr
finance.groupeadp.fr

Pictures: © Aéroports de Paris – Groupe ADP : Sylvain Cambon, GMR Airports, Gwen Le Bras