



Groupe ADP IR Call Script

Monday, January 12th, 2026 11:00 AM CET

Due to a technical malfunction in the recording of the call, the script below is based on our prepared remarks, while the Q&A elements are based on our notes taken during the call.

As such, this script may not fully reflect the precise details of the conversation and is provided for indicative purposes only.

It is reminded that all relevant information, financial disclosures and pre-close reminders are available on the [company's website](#).

Prepared remarks

Cécile Combeau – Director of Capital Markets and Sustainable Finance – Groupe ADP

Good morning, everyone, and happy new year. This is Cécile speaking, and I am here with Elliott by my side.

Thank you for being with us for this pre-close group call with sell-side analysts covering Groupe ADP stock. As every quarter, our objective here is to summarize and discuss key public information & business trends before entering the quiet period, during which Groupe ADP refrains from communicating with the financial markets.

We will be aiming for a call duration of around 30min. Elliott and I will go through prepared remarks for about 10-15 min and we will then carry out a short Q&A session. Please make sure your line is muted when you are not speaking.

As a reminder, we are here to only discuss information that is already public or available. The call is being recorded, and a written transcript will be made available on the company's website. In addition, we invite you to read the pre-close reminders that will be sent to you shortly.

As usual, we will not address any material non-public information, nor answer questions related to non-public information. And nothing in what we will say should be taken as guidance in any way.

This being said, Let's start with a reminder about traffic:

As a reminder, traffic in Paris reached just over 98 million passengers at end-November, up 3.4% versus the first 11-months of 2024, which is fully consistent with our full-year outlook of a growth between 2.5% to 4%.

We will release the December traffic figures later this week, on January 15th.

Turning now to TAV Airports, which published its data last week

In 2025 traffic grew 6.3%, to 113 million pax, in line with their guidance of between 110m to 120mpax for the full year.

This growth stems from two different dynamics currently at play between Turkish airports and international airports within TAV's portfolio:



In Turkey, traffic growth reached 5%, resilient performance marked by unfavourable comps in the first quarter and strong macroeconomic headwinds in Turkey, affecting the country's attractiveness, notably since the spring.

Conversely, traffic growth was significantly more dynamic at airports outside of Turkey, up 9%.

A word on Amman Airport: there, traffic was up 10% as of November-end and continues to rebound despite its sensitivity to the geopolitical risks in the region.

Last, about GMR Airports: After a good start in the first quarter, the Indian air sector faced significant headwinds:

- The border conflict with Pakistan in May, that triggered the ban of Indian carriers from Pakistani airspace ever since, impairing especially international routes at Delhi.
- The Air India crash in June and subsequent scale down of its international operations until October
- IndiGo's scheduling disruptions in December, cancelling thousands of flights, and overall constrained fleet and staffing
- And specifically for Delhi, the closure for works of a runway until October.

While vast majority those headwinds were temporary issues, 2026 may still see residual effects from those.

So that was for traffic, and I will now hand it over to Elliott to comment on revenue per segment.

Elliott Roch – Investor Relations & Financial Communication Manager – Groupe ADP

Thank you Cécile, Good morning everyone. I will start with the aviation segment.

Regarding regulated airport charges in Paris:

You know the fees are +4.5% higher in 2025 than in 2024, notably the fee for Persons with Reduced Mobility which was increased by 25%.

Regarding security & safety revenues:

You know this is a cost pass-through, with our expenses being partially covered by the French State. As per the Finance Law for 2025, this coverage has been reduced from 94% to 92%, generating an additional shortfall estimated at c.€(12)M of those revenues for this year. In 9M this shortfall was barely offset by traffic growth, and revenues were up 1%.

Moving to Retail,

As a reminder, spend per pax reached 31.3 euros as of September-end, down 0.3% vs. the first nine months of 2024.

As already flagged, the SPP trend has gradually softened over the course of the year:

Q1 showed very strong momentum, with around 2% growth while growth moderated in Q2 and beyond, reflecting a combination of temporary ADP-specific factors and a more challenging external environment.

On the ADP-specific side, this includes:

- an unfavourable base effect linked to the Olympics, which boosted 2024 comparison – in particular in spend per pax linked to advertising and travel essentials



- opening of Terminal 2AC and commercial disruptions related to the ongoing works in Terminal 2E hall K

Beyond these internal factors, we are also seeing broader market headwinds:

- a genuine slowdown in the luxury segment, with some variability depending on brands
- and a headwind from FX with the appreciation of euro since April, notably against the USD or CNY, weighing on spend from international passengers.

Overall, this remains a challenging but well-identified environment. This was partly anticipated in our SPP assumption, which is of a SPP between 31.8 euros and 32.4 euros, corresponding to -1% to +1% vs. 2024.

Regarding the segment financials: I will remind you of a few base and scope effects, on which you have full details in the pre-close reminders.

On retail activities, there are a mix of scope or base effects to consider on top the underlying performance:

- The integration of Paris Experience Group and P/S after their acquisition at the end of 2024, together they generated a +152 million euros scope effect as of September-end;
- The unfavourable base effect from the Olympic partnership revenue recorded in 2024, leading to 17 million euros lesser revenue in H1-2025;
- Also, lower revenue from re-invoicing of works related to Line 14, now that this project is delivered, but this mostly affected H1-2025.

In the other businesses, no new messages from our last calls:

- Car parks are facing headwinds, with changing modal habits, notably since the opening of Line 14 in Orly, and were flattish over the 9-months 2025.
- Industrial services and rental income are not traffic based but driven by infrastructure openings and new contracts gained, which were supportive in 2025.

Moving briefly to Real Estate,

Revenue was up about 9% over 9M 2025, with a few new assets contributing and rent indexations driving revenue. However, we have indicated the underlying indices have slowed down or reversed recently, so this may be less supportive going forward.

Now on international assets.

A small scope effects to remind you in the segment with the disposal of ADP Ingenierie at the end of 2024, which therefore doesn't contribute in 2025, versus its revenue of around €12M in 2024.

At TAV Airports: Despite headwinds in the Turkish assets, TAV's performance remains in line their revenue guidance for the year, which stands at €1.75bn to €1.85bn (i.e +5.4% to +11.4%). This is driven in part by their airport assets, notably international ones, but also largely by their services companies, growing at a faster rate.

AIG: As Cécile explained, traffic recovery was strong despite regional tensions earlier this year. This rebound allowed revenue to go up 9% at September-end.



Going further down into our P&L, I'll hand over the floor back to Cécile.

Cécile Combeau – Groupe ADP

As a reminder, we reaffirmed during the 9M our guidance for an EBITDA growing at least +7% in 2025 compared to 2024.

Let me stress that this target is expressed on a like-for-like basis, before the acquisition of PS and PEG. Their EBITDA contribution therefore comes on top of the guidance. By way of reminder, their combined contribution amounted to 11 million euros in the first-half 2025.

When this guidance was initially set, in February 2024, the security cost coverage stood at 94%. As Eliott mentioned earlier, this coverage has since declined and we now bear a shortfall of revenue hence weighing on EBITDA for around 12M€ on a full-year basis, compared with the initial assumptions embedded in the guidance.

Finally, you will also recall that 2024 benefited from a one-off gain of 26M€ recorded in the second half of the year, related to the return to full ownership of certain real estate assets in Paris. This creates here as well an unfavorable comparison base for 2025.

Taken together, these elements explain the underlying dynamics behind our 2025 EBITDA guidance.

Below EBITDA, I would remind you of the two main negative impacts we recorded on the net income in the first half of 2025:

First, from FX, for a net 104 million euros loss for the recognition of non-cash charges linked to FX. As set in our July 1st publication, these impacts are spread across several lines of the P&L: Loss from equity-accounted companies, Net financial expenses and Income tax.

Secondly, impact from taxes in France, with an impact of 64 million euros for the surplus of income tax in H1. Remember that the accounting of this surplus was somewhat frontloaded, with H1 recording also tax items related to 2024.

Perhaps three final points on ongoing matters that relate to 2026 but on which we received questions:

First on the 2026 French Budget: As no budget was adopted by year-end, a Loi Speciale was voted, allowing the State to continue operating and to levy taxes based on the 2025 recurring tax framework.

As a result, and pending the adoption of a 2026 budget, the corporate Income Tax rate reverts to its standard level 25.83%, and the Infrastructure Tax rate is unchanged at 4.6%.

Discussions on the 2026 budget have now resumed. At this stage, the situation remains highly fluid and we will therefore not comment on any hypothetical outcomes of the parliamentary process.

Second, on 2026 airport charges in Paris: as you know, on December 16th, the French transport regulator – the ART - rejected ADP's proposal for a 1.5% increase in airport charges for the 2026 tariff period set to begin in April 2026.

Group ADP has taken note of the decision and intends to submit a new proposal in the coming days – the limit date being this Friday January 16th.



Ahead of that submission, we are not in a position to comment further on the content of the proposal during this call. The new filing will, of course, be made publicly available on our website in due course.

And third, regarding 2026 traffic in Paris :

We outlined already some assumptions for 2026 in the public consultation document published on December 10th, which remain valid at this stage. We will provide a fine-tuned assumption at the time of the 2025 full-year results publication, mainly to frame a confidence range around the 109 mpax assumption mentioned in the regulatory file.

Based on current airline schedules and overall context, we expect broad continuity in the structural trends observed in 2025:

- A continued structural decline in French domestic traffic;
- Steady growth in Schengen traffic;
- And international traffic remains the main growth driver, with differing levels of momentum depending on destinations. In particular, traffic with China is expected to remain broadly stable compared with 2025.

We have received a few questions recently on Paris-Orly traffic for 2026, so let me also briefly address this point.

In 2026, Orly will face temporary airside capacity constraints during the summer season and until year-end, linked to planned works on taxiways, aircraft stands and one runway. In addition, Air France will transfer its operations from Orly to CDG at the end of March 2026, with Transavia taking over the corresponding slots, although not all are expected to be fully utilized initially.

As a result, airlines are making temporary and largely tactical adjustments to their schedules – including flight reductions or transfers to CDG.

The key point to keep in mind is that these effects mainly translate into traffic being diverted to CDG, with limited impact at the level of the Paris system overall. All these elements are embedded in the traffic assumptions for 2026 – the one outlined in December remain valid at this stage. We will come back to them when we publish our full-year 2025 results in February.

We will leave it there, and give you the floor open the line for questions. Please use the "raise your hand" feature if you have one. It's a Teams call, the line is open.

Q&A

Harishankar Ramamoorthy – Deutsche Bank :

Can you give color on the reason for ART to reject 2026 Tariffs?

The points raised by the regulator in its decision issued on December 16th mainly concern the accounting rules for allocation of opex and assets between regulated and non-regulated scope.

To put it simplistically, ART considers that ADP allocates too much costs and assets to the regulated perimeter. As a consequence, in ART's view, the regulated ROCE estimated for 2026 is considered as being understated. According to ART's calculations, the regulated ROCE for 2026 would be above ART's calculated regulated WACC, leading to a rejection of the proposed tariffs.

Dario Maglione – BNP Paribas Exane

ART would like to see ADP singing an ERA. How will you implement the ART's remarks in the ERA so they can approve it?

As you may have seen in our public consultation file, the allocation rules considered for the proposal are identical to those used for the 2026 tariffs proposal ; and they are subject to change in light of the opinions and decisions issued by the regulator, like other parameters.

Should we decide to make changes to the allocation keys, this mechanically impacts the economic regulation proposal:

- We will have to reflect the changes in the updated business plan for the next steps of the proposal and negotiations.
- These changes will be reviewed by the regulator as part of its simple and formal opinions on the ERA.

Can you provide a clean number for 2024 EBITDA as a comparison basis for 2025?

We have not published a 2024 EBITDA with a clean basis and perfect scope for our EBITDA guidance.

The best starting point would be the €2,064M EBITDA excluding one-offs published for 2024. This is to be compared with the 2025 figures excluding one-offs as well as the EBITDA contribution of PS & PEG, as they were not part of the scope in 2024.

Tobias Fromme – Bernstein SG

Can you please explain again the topic on capacity constraints for Orly in 2026?

Available capacity at Paris-Orly will be constrained throughout the 2026 summer season and until December 2026 due to airside works:

- From April to early August 2026, works on taxiway W3 and aircraft stands on the Orly 1 side
- From mid-August to early December 2026, works on Runway 4 and adjacent taxiways.

Airlines are currently making voluntary and ongoing adjustments to their programmes – including flight reductions, transfers to CDG, aircraft redeployment and schedule changes.

While these adjustments will continue to evolve in the coming weeks, we do expect visible impact on Orly traffic standalone from April 2026 onwards.

Some airlines have tactically chosen to front-load capacity reductions in Orly at the start of the summer season either because their operations are directly affected by the works or to facilitate transfers to CDG.

Importantly, airlines are able to temporarily reduce capacity during summer 2026 without losing their Orly slots. What is important to understand and remember is that these effects result in traffic being diverted to CDG. And all these elements are embedded in the traffic assumptions for 2026. We will come back to these assumptions when we publish our full-year 2025 results in February.

Graham Hunt – Jefferies

Can you remind the trajectory of Spend per Pax in 2025 and the impacts of the internal works and shifts in traffic between terminals which we should have in mind ahead of 2026?

The performance recorded so far reflects all the elements we had previously highlighted. We had a strong start to the year in 2025, then a softening driven by the combination of different elements. The works in terminal 2E hall K actually accelerated from April, and at the same time, we saw some impacts due to the macroeconomic environment as mentioned by Elliott in the prepared remarks.

The work at 2E-K will be spread over a longer period, hence continuing in 2026, and the boarding lounges will be renovated in a second phase. Additionally, the current headwinds in the luxury sector and from FX remain things to be monitored.

Nothing to flag at this stage from other effects or shifts.

What are the discrepancies between your WACC estimates and the regulator's? How does it play in the ERA and how could you adapt capex to the WACC level?

Several of the points raised by the regulator on the WACC in the 2026 tariff decision are not relevant within the context of our 8-year ERA proposal.

Among the pushbacks from the regulator for 2026:

- They consider fiscal risk as not relevant as a qualitative factor for a higher WACC. Our ERA proposal does not use this argument, as the adjustment factors are built to address this risk.
- They consider our debt premium as outdated, while our ERA proposal uses an updated figure.

Crucially, our proposed WACC for the ERA is justified by its 8-year length, the scale of the investment plan and the need to finance it under future market conditions, all criteria that are not part of this one-year proposal. That's all we can comment on at this stage.

Nicolo Pessina – Mediobanca

Could you remind us the equity injected or to be injected into the CDGExpress project?

This is not something that we have on the top of our mind. We'll revert back to you with the right figure.

Dario Maglione – BNP Paribas Exane

Does this decision challenge the timeline for the ERA?

2026 tariffs and the ERA two separate processes. Our ERA proposal is a proposal and by definition, subject to adjustments if necessary. At this stage our timeline for the ERA remains unchanged.

The next step remains continued consultation with airlines on the full proposal, with a consultative vote during Q1, to gauge acceptability and adjust as needed.

Before negotiations, the State will most likely request a first non-binding ART opinion expected by early Q2, at the beginning of April, giving a public view on other key parameters (duration, tariff path, regulated WACC).

Afterwards, negotiations with the State will ensue during the rest of 2026. Once negotiations are completed, a final binding opinion by the regulator will be needed for the State to sign the ERA.



Conclusion

Cécile Combeau – Groupe ADP

Thank you again for taking the time to listen to us again today.

As every quarter, we kindly ask you to share your latest estimates with us – Elliott will send you the spreadsheet shortly. Your input will help us compile the company consensus which we aim to share on our website 10 to 15 days ahead of publication, depending – as usual – on your responsiveness. So thank you for that.

Our 2025 results will be published on Wednesday 18th of February, after market close. With the results call and Q&A session the following morning – Thursday 19th of February, at 11am, Paris time.

Thanks again for your time and your input – we really appreciate the dialogue.

Enjoy the rest of the day. Thank you!



Forward looking statements

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