



**GROUPE ADP**

SHARING NEW HORIZONS

# Investor Toolbox

September 2025

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TAV Airports  
GMR Airports  
AIG



An aerial photograph of a modern building with a rooftop garden. The garden features various plants, including tall yellow flowers and blue flowers, along with a concrete walkway and a small staircase. In the background, an airport is visible with a tall control tower, a runway, and an Air France airplane. The sky is filled with dramatic, dark clouds.

# 01

Company overview



# Why invest in Groupe ADP ?



**Ambition to become a global reference** in attractiveness & hospitality  
and a **model in environmental transition** for the air travel industry



**Resilient business model** based on **complementary value creation models**

Regulated activities in Paris, targeting fair  
returns as per regulatory framework

Non-regulated activities in Paris & abroad,  
targeting maximization of returns



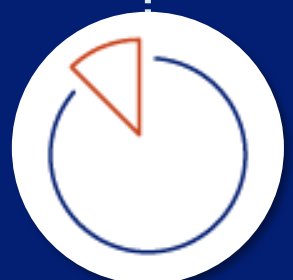
**Balanced portfolio** of assets & activities, with **optimized exposure** to **varied growth profiles**



**Pioneer in decarbonization of the aviation sector**,  
with recognized actions and CSR policy by external evaluations & part of the CPD climate A-list



**Robust balance sheet and cash generation**, reflected in **A-** rating from S&P



**Strong and stable shareholding structure** with the French state as main shareholder



# Our raison d'être

Our **raison d'être** remains our compass



**To welcome passengers, operate  
and imagine airports, in a responsible  
way around the world**



**A HOSPITALITY GROUP**  
at the service of travelers



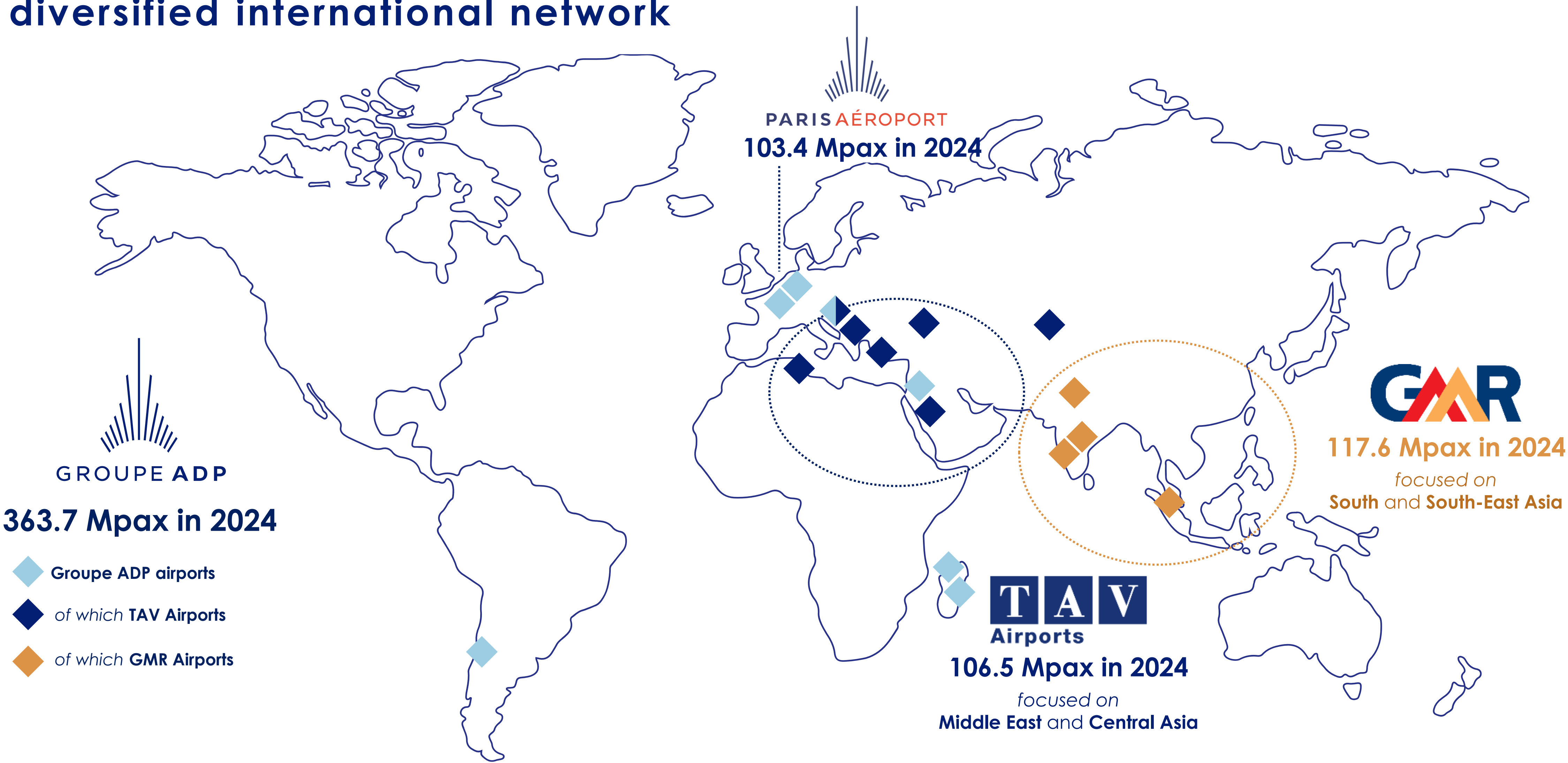
**AN INNOVATIVE GROUP**  
in terms of operations and  
infrastructure



**A MULTI LOCAL GROUP**  
at the service of  
communities



# A diversified international network

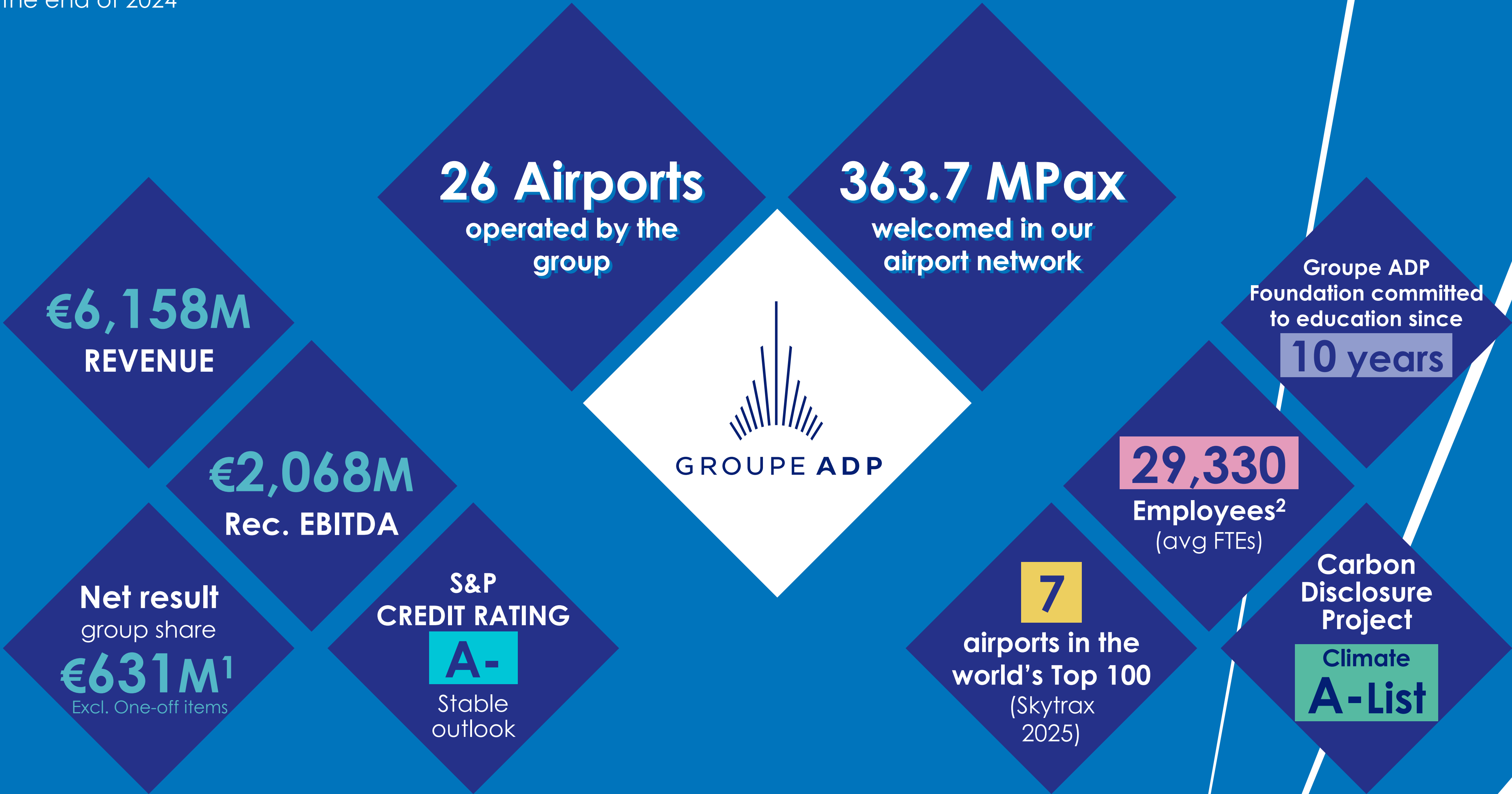


International portfolio with exposure to varied markets and growth dynamics



# Key financial and extra-financial indicators

Figures at the end of 2024



1. Net Result (group share) excl. one-off items corresponds to reported Net Result adjusted for one-off items. Net result (group share) as reported stands at €342M. See [FY 2024 release](#).  
2. Average FTE in 2024 in fully consolidated entities, notably ADP SA, TAV Airports and AIG.



# Five segments of activity reporting

## PARISIAN PLATFORMS

### REPORTING SEGMENTS

[Consolidated under the equity method]

#### AVIATION

**Airport safety & security services**

#### RETAIL & SERVICES

**Retail activities**  
Extime Duty Free  
Extime Travel Essentials  
[Extime F&B]  
Extime Media  
P/S & PEG  
Hospitality activities...

#### REAL ESTATE

**Diversification real estate**  
(Offices ; hotels ; malls)

#### INTERNATIONAL

**TAV Airports**  
[GMR Airports]  
**AIG**

#### OTHERS

**Hub One** (Telecom)

### Regulated activities

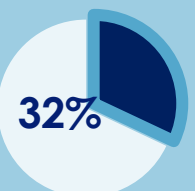
**Aeronautical toll**  
(airport & ancillary fees)

**Car parks**  
**Industrial services**  
**Rental income & others**

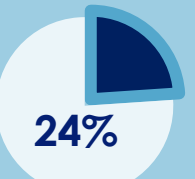
**Aeronautical real estate**  
(Premises with access to runways: hangars ; maintenance ; cargo)

### CONTRIBUTION<sup>1</sup> to FY 2024

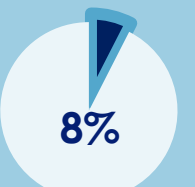
REVENUE  
**€2,054M**



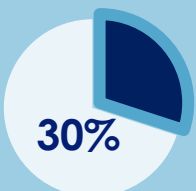
EBITDA  
**€495M**



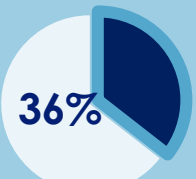
OP. INCOME  
**€74M**



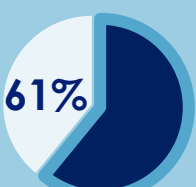
REVENUE  
**€1,930M**



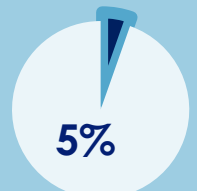
EBITDA  
**€735M**



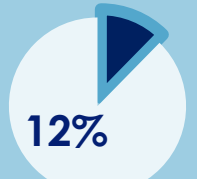
OP. INCOME  
**€600M**



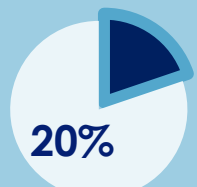
REVENUE  
**€332M**



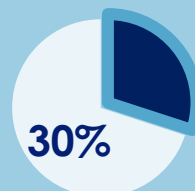
EBITDA  
**€254M**



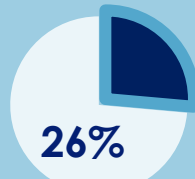
OP. INCOME  
**€195M**



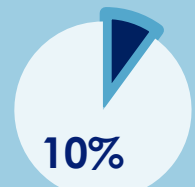
REVENUE  
**€1,971M**



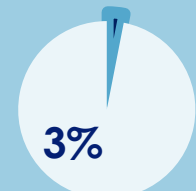
EBITDA  
**€546M**



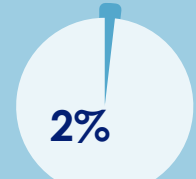
OP. INCOME  
**€99M<sup>2</sup>**



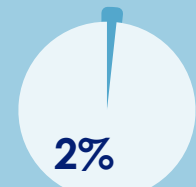
REVENUE  
**€189M**



EBITDA  
**€38M**



OP. INCOME  
**€17M**

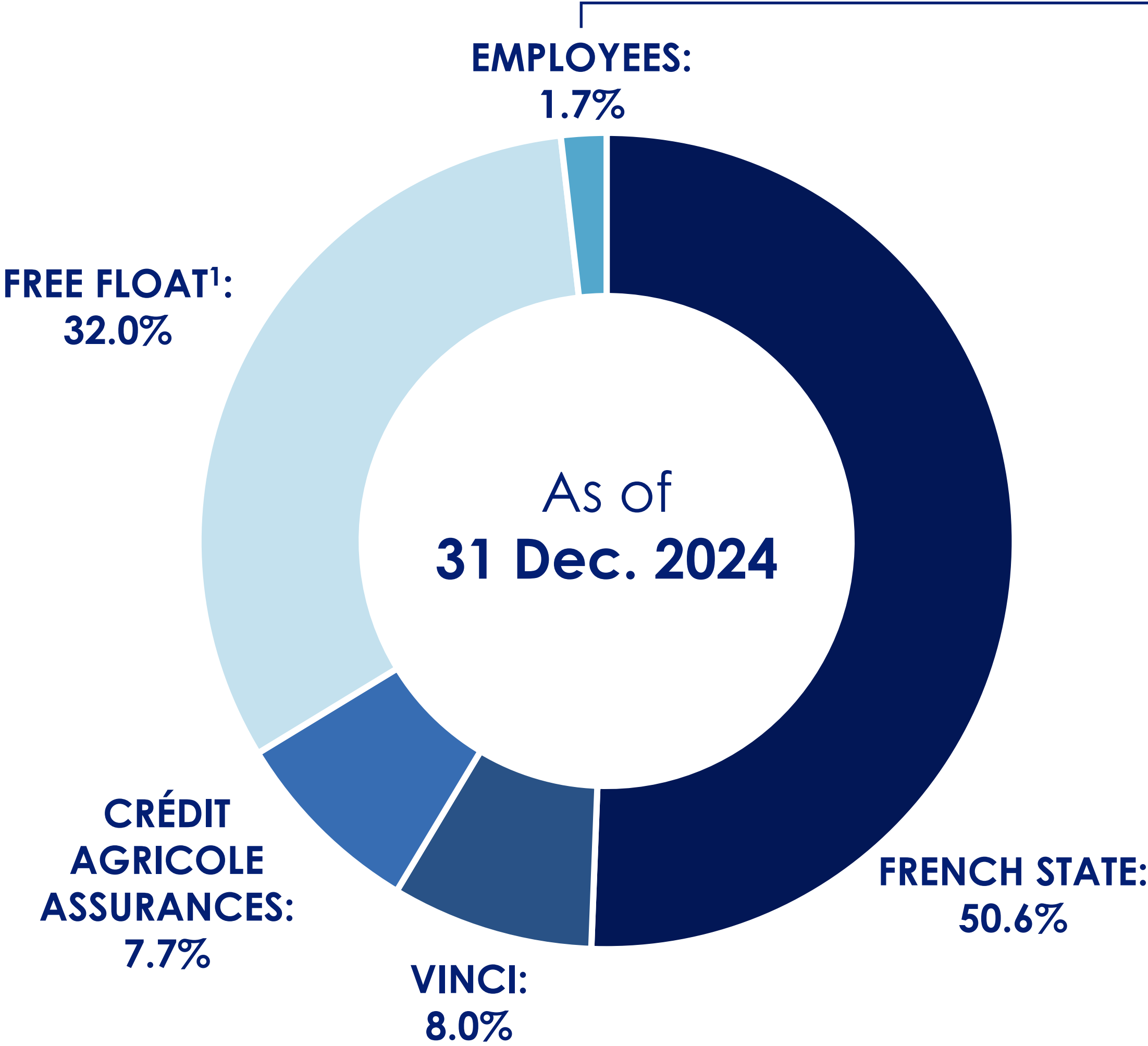


1. Share of the segment in group total.

2. Incl. one-off impacts, notably (€330M) from GMR merger & listing operation and +€152M impairment reversal from Amman airport concession extension.



# Sound and stable shareholding structure



**NEW EMPLOYEE SHAREHOLDING PLAN  
LAUNCHED IN 2023**

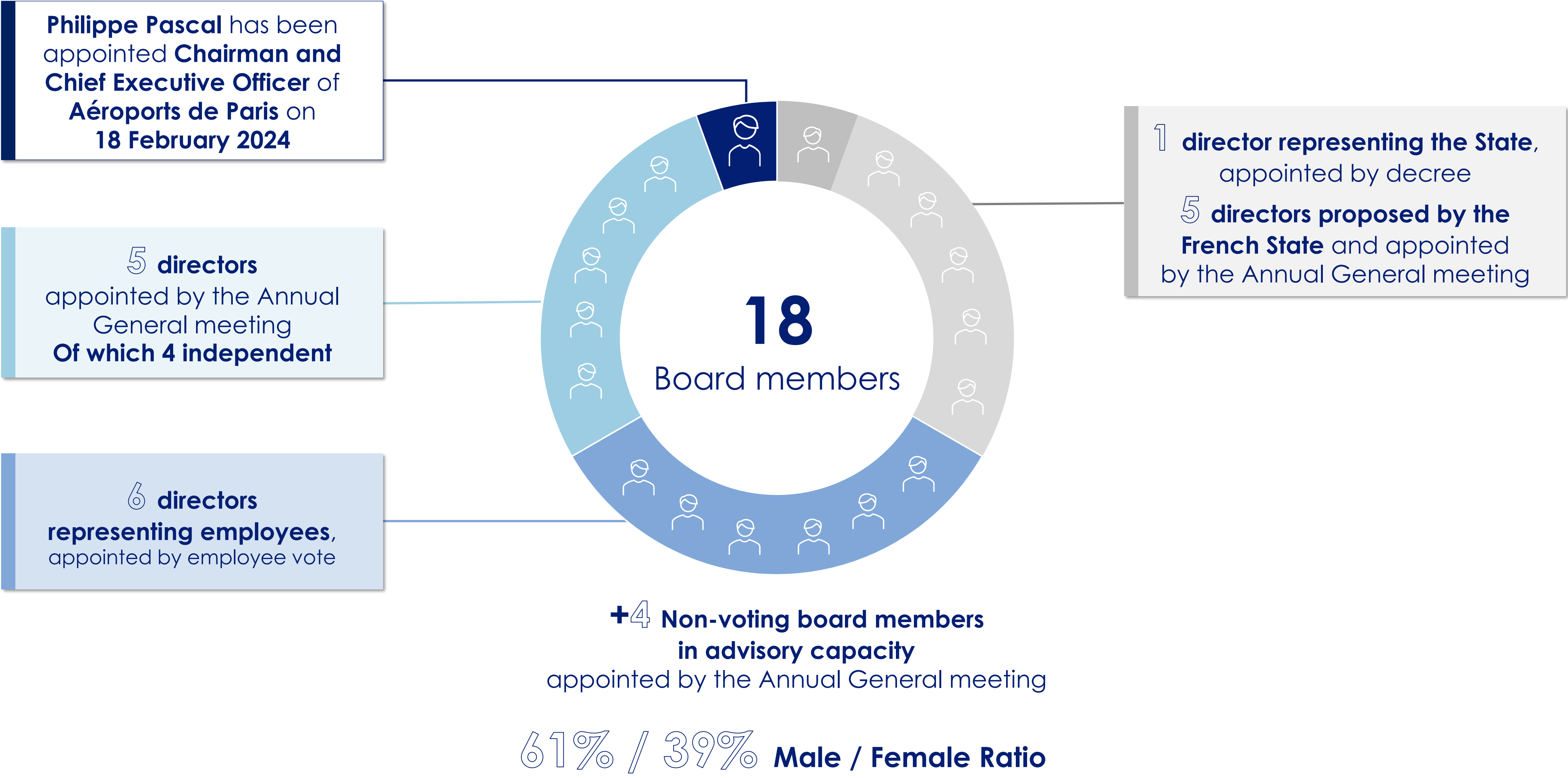
Up to 0.3% to be allocated to employees  
by 2025

Aiming to develop a new culture of value  
sharing, **involving employees in the  
company's performance**

1. Institutional investors, individual shareholders (3.4% of the capital) and others: of which 208,874 shares, i.e. approximately 0.2% of the company's capital, held by the company and intended to cover any allocation of Groupe ADP performance shares and/or allocation of shares as part of an employee shareholding operation, as well as 0 shares, held on 31 December 2024, under the liquidity contract.



# Board of directors





# Long-term trajectory of Group ADP

**Become a worldwide reference in attractiveness, hospitality and decarbonization**

**Strengthening the  
transformation of our Parisian  
platforms**

**Boosting our new hospitality  
brand Extime**

**Securing the contribution of  
our international activities**

**Fostering a stronger, more agile corporate culture**



# 02

## Strategy

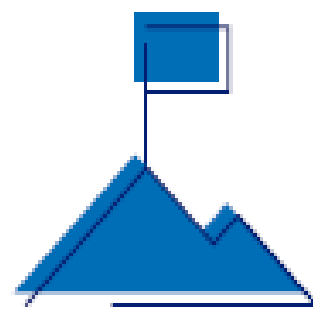




# 2025 Pioneers strategic roadmap

## 3 STRATEGIC PRIORITIES

### ONE AMBITION



imagine sustainable  
airport of tomorrow

### ONE GROUP



Building a worldwide,  
integrated, responsible  
group

### SHARED DYNAMICS



Innovating, supporting  
and empower

**DEPLOYMENT OF TANGIBLE ACTIONS  
TO BUILD THE FOUNDATIONS OF A NEW AIRPORT MODEL**



# 2025 Pioneers strategic roadmap indicators

N° Key Performance Indicator		Scope
<b>ONE AMBITION</b>  	1* Make that 65% of flights <b>depart on time or within 15 minutes</b> of the scheduled time	Airports controlled within Groupe ADP
	2* Reduce average <b>taxiing</b> emissions per flight by 7% at Paris-CDG and Paris-Orly	Paris-CDG & Paris-Orly
	3 Set a <b>carbon</b> 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 <b>excellence</b> in <b>hospitality</b> : - 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 <b>Extime Retail and Hospitality</b> 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 <b>train-air connection</b> 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 <b>low-carbon</b> 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 <b>multimodal hub</b> 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 <b>land for biodiversity</b> 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
<b>ONE GROUP</b>  	11 Stabilize the average maturity of our <b>concession</b> portfolio at 30 years	All of the group's airports under concession, excluding Paris
	12 Opening 100 additional <b>international routes</b> to increase the connectivity of our territories	All of the group's airports
	13 Develop the <b>smartization</b> of the Group's airports with three airports at "full" level and 100% of the others at "friendly" level	Airports controlled within Groupe ADP <sup>1</sup> with more than 4 million passengers
	14 Support the generalization of <b>continuous descent</b> procedures between 2023 and 2025 at Paris-CDG and Paris-Orly	
	15 Promote the realization 80% of <b>local purchases</b> in the Paris region, including 20% from SMEs, in compliance with public procurement legislation	ADP SA
<b>SHARED DYNAMICS</b>  	16 Deploy 120 experiments in societal, environmental and operational <b>innovations</b> by 2025, 30 of which will leading to <b>industrialization</b>	ADP SA, TAV Airports, Hub One
	17 Carry out at least one <b>employee shareholding</b> operation by 2025	ADP SA
	18 Include a <b>ESG element</b> in the remuneration of 100% of employees	ADP SA, TAV Airports, AIG
	19 Increase the number of employee <b>civic engagement</b> days by a factor of five, to 5,000 over the period 2022-2025	ADP SA
	20 Educate 100% of employees on good <b>ethical and compliance</b> practices	ADP SA, TAV Airports, AIG

# General Management Committee: a leadership enhancing strategic agility



Organization embodying the group's strategic priorities





# 2.1

**2025 Pioneers for Trust  
& climate strategy**



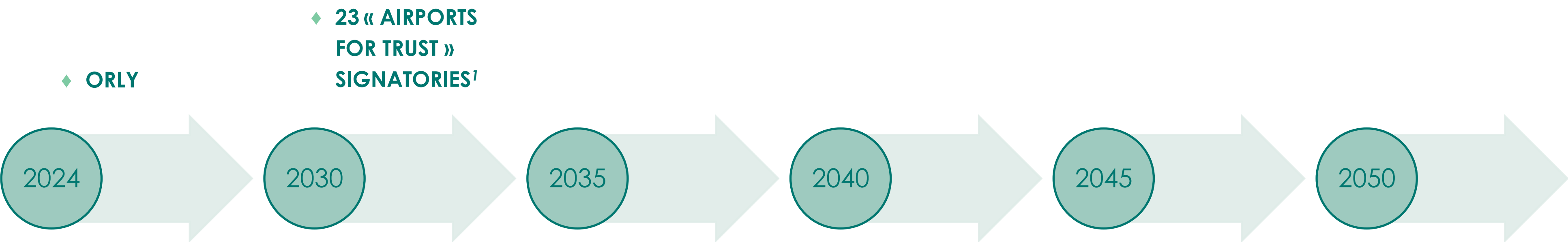
# 2025 Pioneers for Trust

Scope 1 & 2 : tend towards zero environmental impact in operation



The group embarked **greenhouse gas emission reduction targets have been reviewed and validated by the SBTi (Science Based Target initiative) in October 2024**, including a zero internal emissions commitment

## CARBON NEUTRALITY <sup>1</sup> WITH OFFSETTING



## NET ZERO EMISSIONS <sup>2</sup>, WITHOUT OFFSETTING

- 2030: ONLY, LE BOURGET, NEW DELHI
- 2035: CHARLES DE GAULLE
- 2050: ANKARA, IZMIR, AMMAN, LIEGE, ZAGREB, SANTIAGO

### OUR COMMITMENT

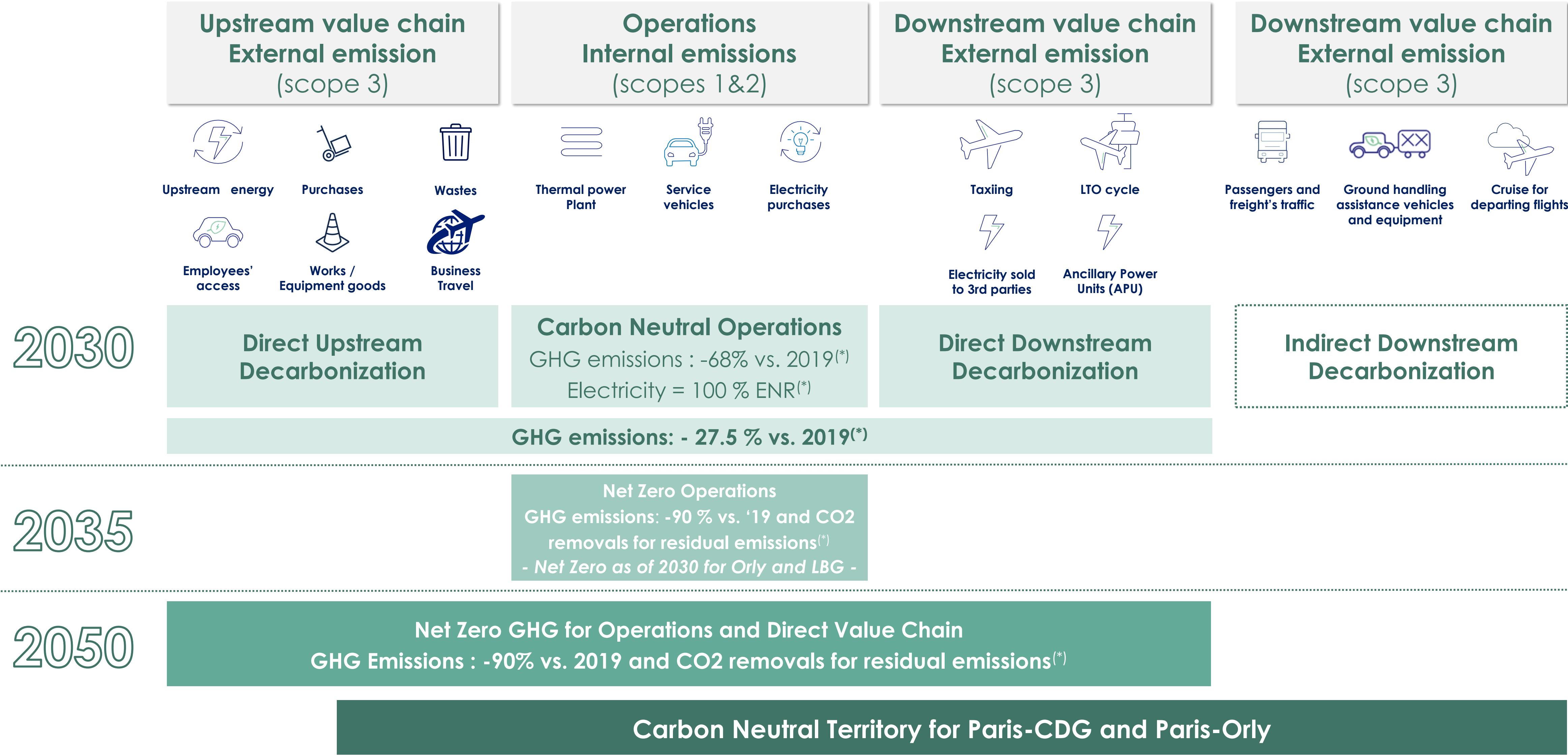
<sup>1</sup> Greenhouse gas emissions are offset without volume limitation by avoidance or sequestration methods.

<sup>2</sup> Residual greenhouse gas emissions (max. 10% of reference year emissions) are offset by sequestration methods.

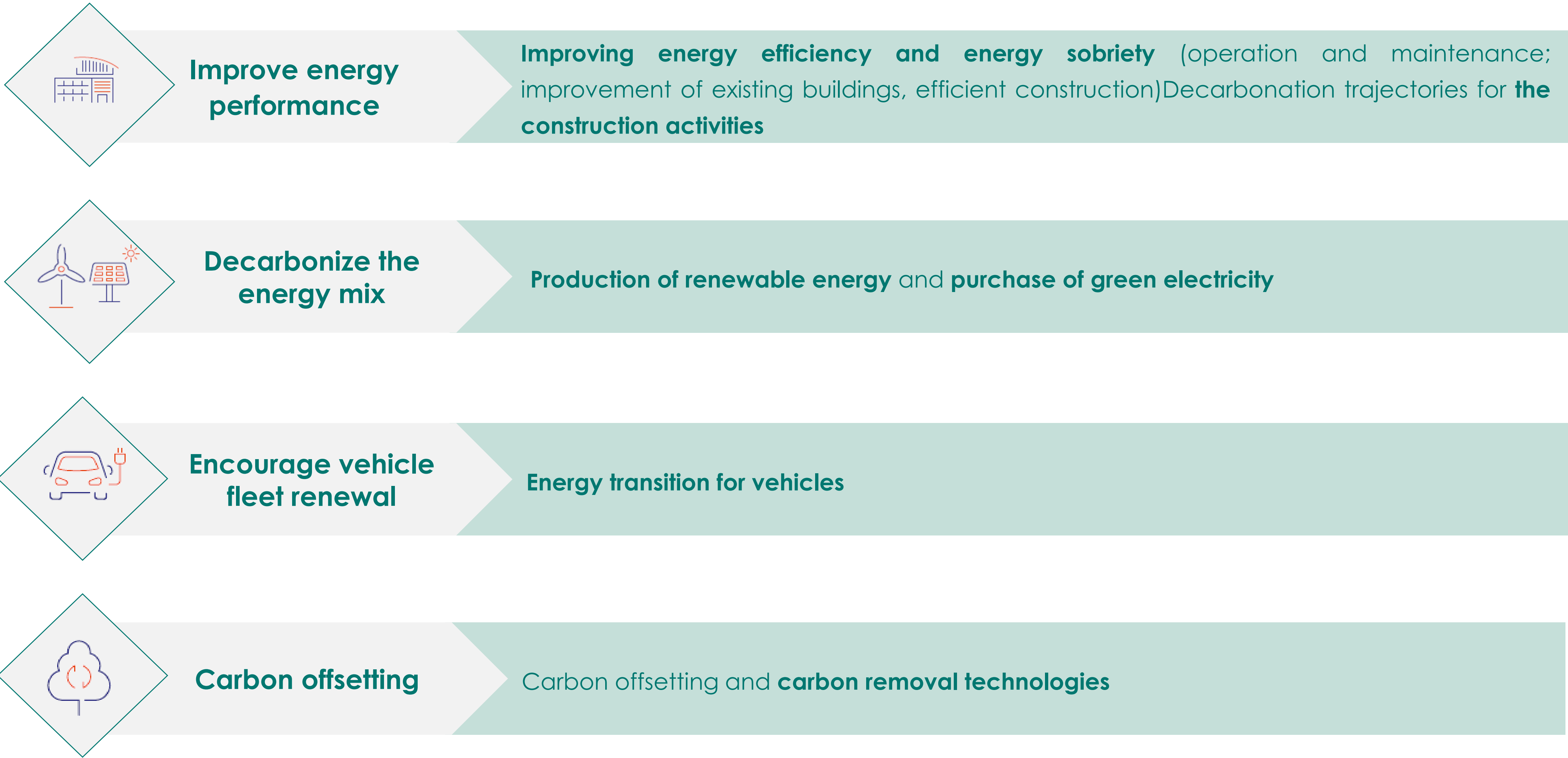
1. 23 airports belonging to Groupe ADP (out of a total of 26) signed the Airports for Trust for a greener airport industry: Aéroports de Paris, TAV, AIG, Zagreb, Liège Airport, Ravinala, Nuevo Pudahuel



# Climate strategy: Paris Aéroport's ambition aligned with 1.5°C trajectory



# 4 drivers to achieve carbon neutrality and zero net emissions



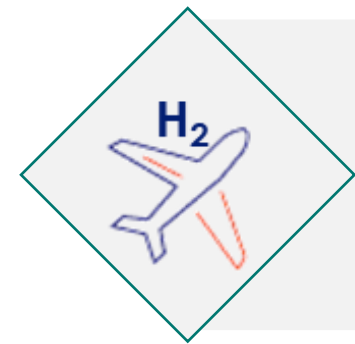


# 6 levers to support in the environmental transition of the aviation sector



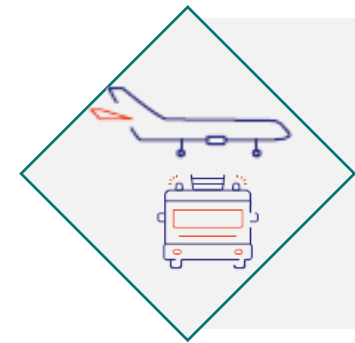
**Integration of sustainable aviation fuels**

**Participation in the energy transition of aircraft** (electrification, sustainable aviation fuels) and **encouraging fleet renewal**



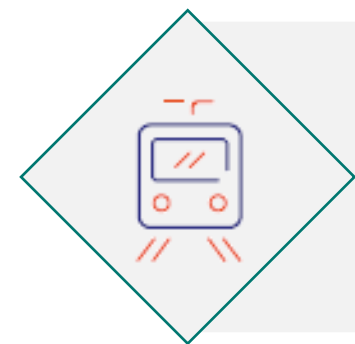
**Supporting hydrogen for aviation**

**Developing hydrogen infrastructure in airport** with the creation of Joint Venture  
Supporting hydrogen for **ground and aircraft uses**



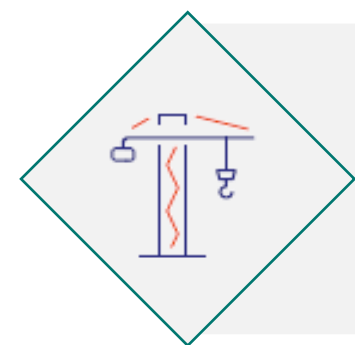
**Sustainable airside activities**

Powering aircraft on the ground and working on **auxiliary power units (APU)'s substitution**  
Energy transition for **ground handling vehicles**



**Increasing train air connection**

Contributing to the **improvement of public transport services**



**Low carbon construction**

**Establishment of a carbon budget** for projects over 5 million euros

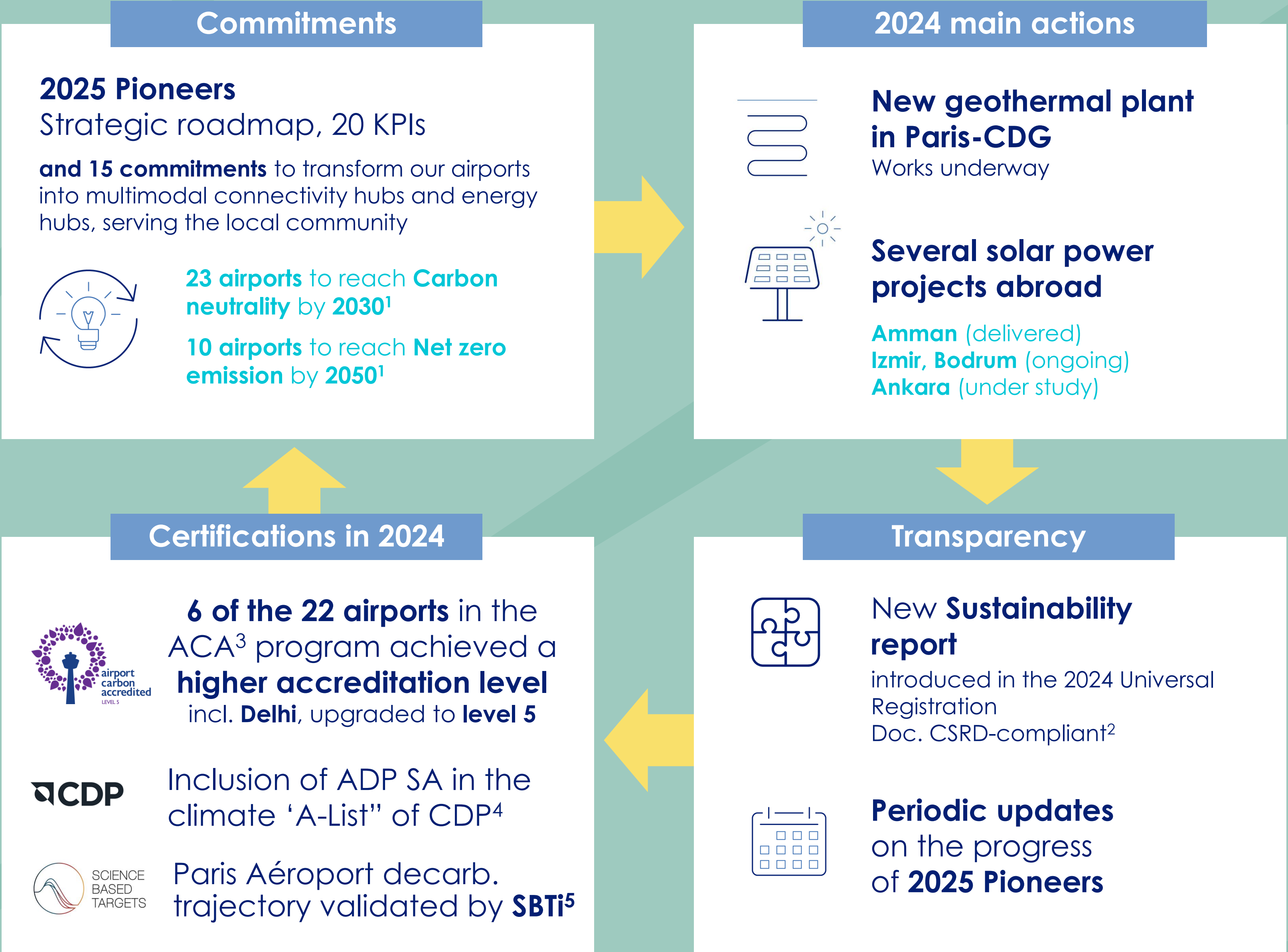


**Low carbon purchases**

Measuring **carbon impact of purchases**

# Sustainability : a core pillar of Groupe ADP's strategic vision

1. After reduction of CO2 emissions at source, carbon neutrality authorises offsetting (without limit on quantity) by avoidance or sequestration projects, whereas at zero net emissions, offsetting residual emissions is only authorised by sequestration methods and may not exceed 10% of the emissions in a reference year.
2. CSRD : Corporate Sustainability Reporting Directive
3. Airport Carbon Accreditation / Level 5 correspond to maintaining a Net Zero balance on scopes 1 & 2 and actively addressing Scope 3 emissions.
4. The Carbon Disclosure Project scores companies based on the quality and scope of their environmental disclosures. The climate A list gathers companies in the highest tier of transparency and performance on climate change.
5. Science Based Targets initiative (SBTi), independant organization

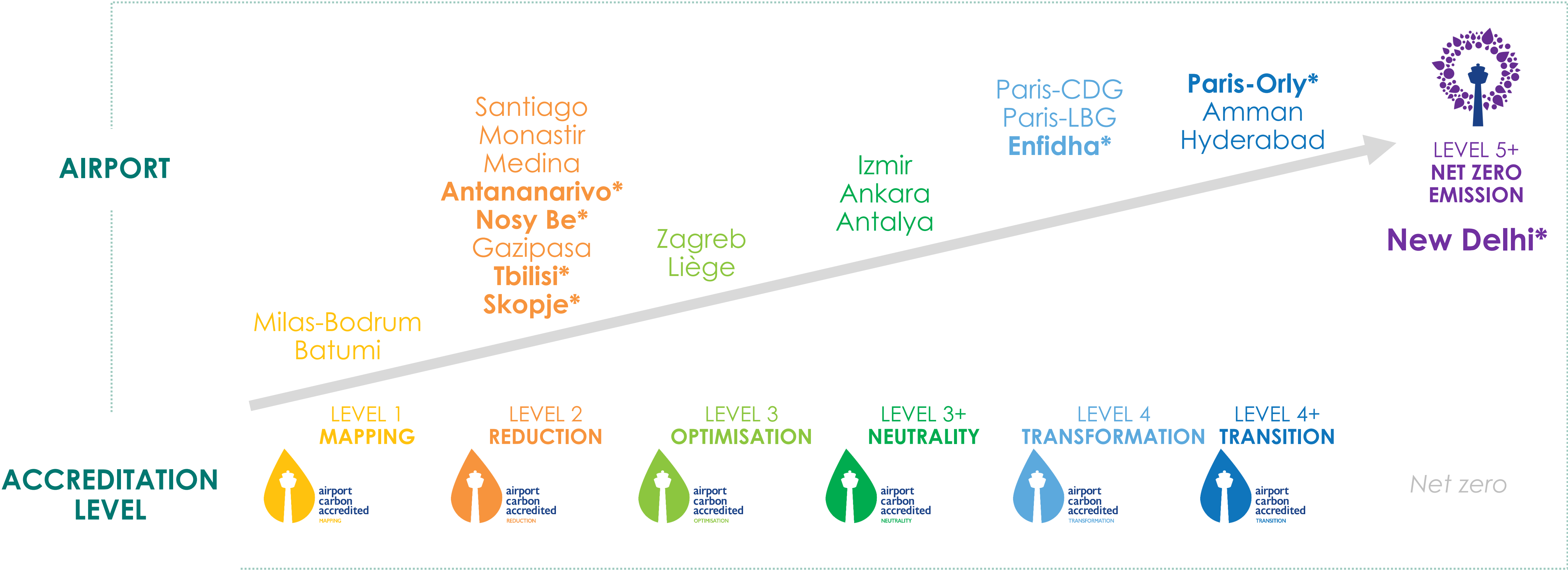




# 22 airports engaged in the Airport Carbon Accreditation program

**+2** AIRPORTS ENGAGED IN THE PROGRAM  
IN 2024

**7** AIRPORTS GAINING A LEVEL (mentioned with \*)  
IN 2024/2025



# Airport Carbon Accreditation program : 7 levels of accreditation

## LEVEL 1 MAPPING



- **Determine emissions sources** within the operational boundary of the airport company. Calculate the annual carbon emissions. Compile a carbon footprint report.

## LEVEL 2 REDUCTION



- **Provide evidence** of effective carbon management procedures. Show quantified emissions reductions.

## LEVEL 3 OPTIMISATION



- **Widen the scope** of carbon footprint to include third party emissions. Engage third parties at and around the airport.

## LEVEL 5 Net Zero emission



**Maintaining a Net Zero balance on scopes 1 and 2 and actively addressing Scope 3 emissions, strengthening approach to 3rd party engagement, offset removals for residual emissions**

## LEVEL 3+ NEUTRALITY



- **Offset remaining emissions** for all emissions over which the airport has control with **high quality carbon credits**.

## LEVEL 4 TRANSFORMATION



- **Define a long-term carbon management strategy** oriented towards absolute emissions reductions, aligned with the objectives of the Paris Agreement. **Demonstrate evidence** of actively driving third parties towards delivering emissions reductions.

## LEVEL 4+ TRANSITION



- **Offset the residual carbon emissions** over which the airport has control, using internationally recognised offsets.



A large commercial airplane, likely a Boeing 777, is parked on a tarmac. The aircraft is silver with a blue and red tail. It is positioned in front of a modern airport terminal with a curved, glass-and-steel facade. A tall, thin tower is visible in the background. The sky is clear and blue. The ground is a light-colored concrete or asphalt. A person in a yellow safety vest is walking on the tarmac to the left of the plane. The overall scene is a professional, high-quality photograph of an airport.

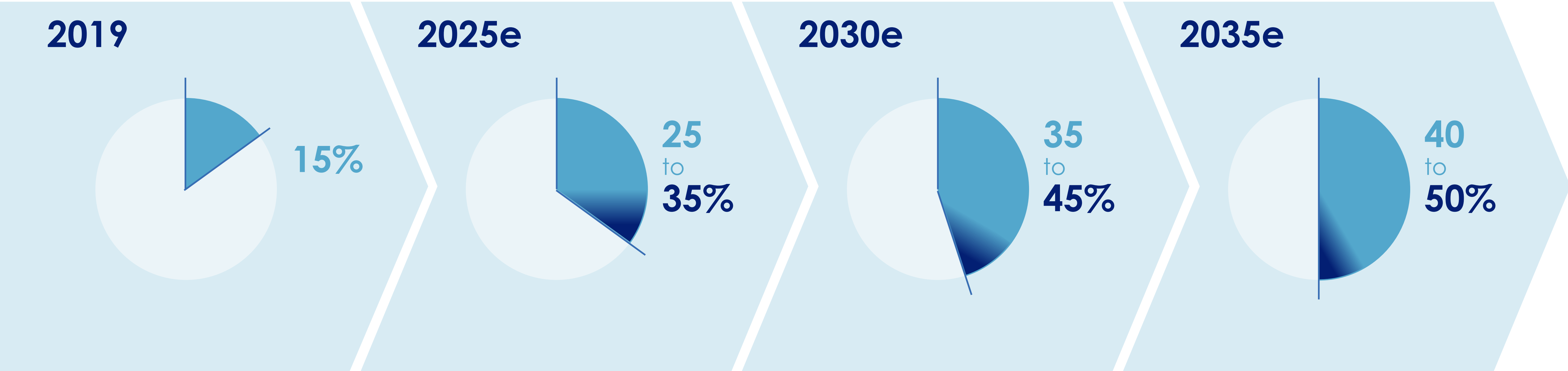
# 2.2

International strategy



# International activities driving the group's long-term value creation

## PROJECTED SHARE OF THE GROUP'S OPERATING INCOME FROM ORDINARY ACTIVITIES



THE PROJECTED TRAJECTORY DOES NOT INCLUDE EXTERNAL GROWTH ASSUMPTIONS



# Our approach to international development

## STRATEGIC PRIORITIES

### Leverage our existing **development platforms**

- ◆ Complete **expansion works in current airports** and **commission greenfield projects** in the pipeline
- ◆ Prepare for **renewal of current concessions** to retain **long maturity**
- ◆ Leverage **regional footprint** to **generate value** with **new airport assets** & activities



### Expand **opportunistically and selectively**

- ◆ **Large-scale assets** where competition from other parties is weaker
- ◆ Assets whose **development would be supported** by **Groupe ADP leadership**
- ◆ Assets that will **leverage group strengths**



## SELECTION CRITERIA AND PROCESS

### STRICT FINANCIAL CRITERIA

- ◆ Contribution to **group financials**
- ◆ **Growth prospects** compared to current portfolio
- ◆ **Return vs. cost of capital** of the project
- ◆ Impact on group **net debt** and **credit rating**

### DISCIPLINED SELECTION PROCESS

- ◆ Centralized **group-level committee** to **review major projects** of investments and divestment
- ◆ **Local investment committees** to oversee minor projects
- ◆ Existence of **limits** and **golden rules**



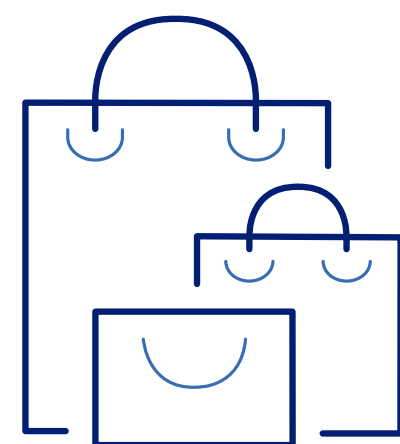


# 2.3

Extime:  
hospitality & retail strategy



# Extime positions Groupe ADP as a pioneer in airport hospitality & retail



**DEPLOY OUR  
MOST PERFORMING RETAIL &  
HOSPITALITY MODELS  
TO ALL OF OUR TERMINALS**

**DEVELOP NEW SERVICES & TOOLS  
TO CAPTURE  
AND STIMULATE DEMAND**

**DRIVE AN ORGANIC GROWTH WITH  
STRONG DYNAMICS**



**LEVERAGE OUR MULTI LOCAL NETWORK  
TO EXPORT EXTIME**

**CREATE THE  
FIRST AIRPORT HOSPITALITY  
FRANCHISE**

**OPEN A NEW PATH FOR  
VALUE CREATION**



Extime: a paradigm shift in the business model with new growth levers

LEVERS 2006-2019

Development of the most contributive Traffic



Massive development of airside sqm, allowing the enrichment of Brands portfolio



Implementation of commercial Joint Ventures



NEW LEVERS ACTIVATED BY EXTIME TO ENTER A NEW CYCLE OF ORGANIC GROWTH WITH STRONG DYNAMICS

SPP VALUE DRIVERS

New EXTIME Boutique Terminal concept

Lifestyle \*\*\*



Premium \*\*\*\*



Exclusive \*\*\*\*\*



Implementation of a digital ecosystem to drive demand before the arrival at the airport



Extime Rewards loyalty program with 3M members

Spending 2x vs. non members

Extime.com online marketplace

Spending 2x vs. offline



New Business Model



extime PARIS



extime DUTY FREE PARIS



extime MEDIA



extime FOOD & BEVERAGE



extime HOSPITALITY SERVICES



extime TRAVEL ESSENTIAL



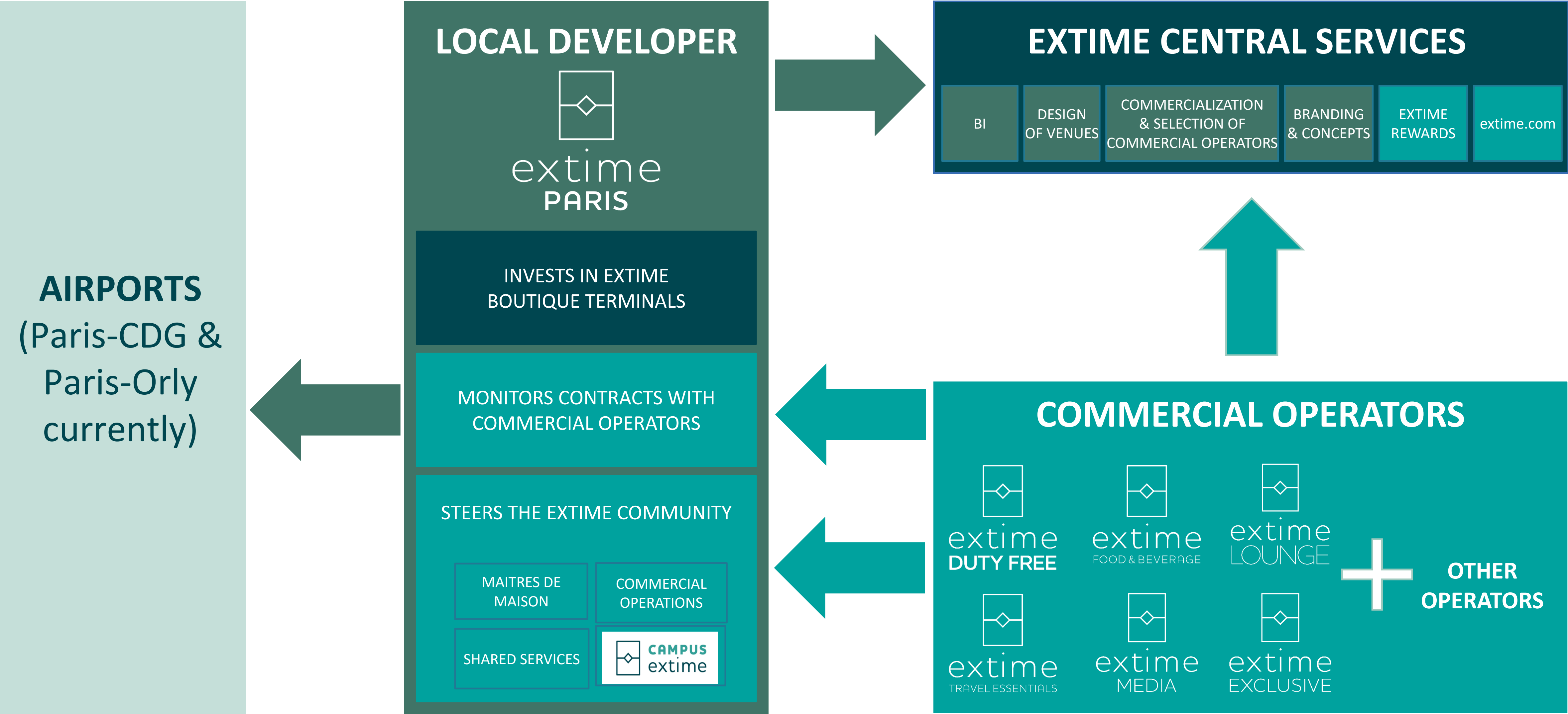
PARIS EXPERIENCE GROUP



P/S An extime experience



# A model strengthening control over operations and optimizing value creation





# Two companies strengthening the Extime model outside of Paris Aéroport



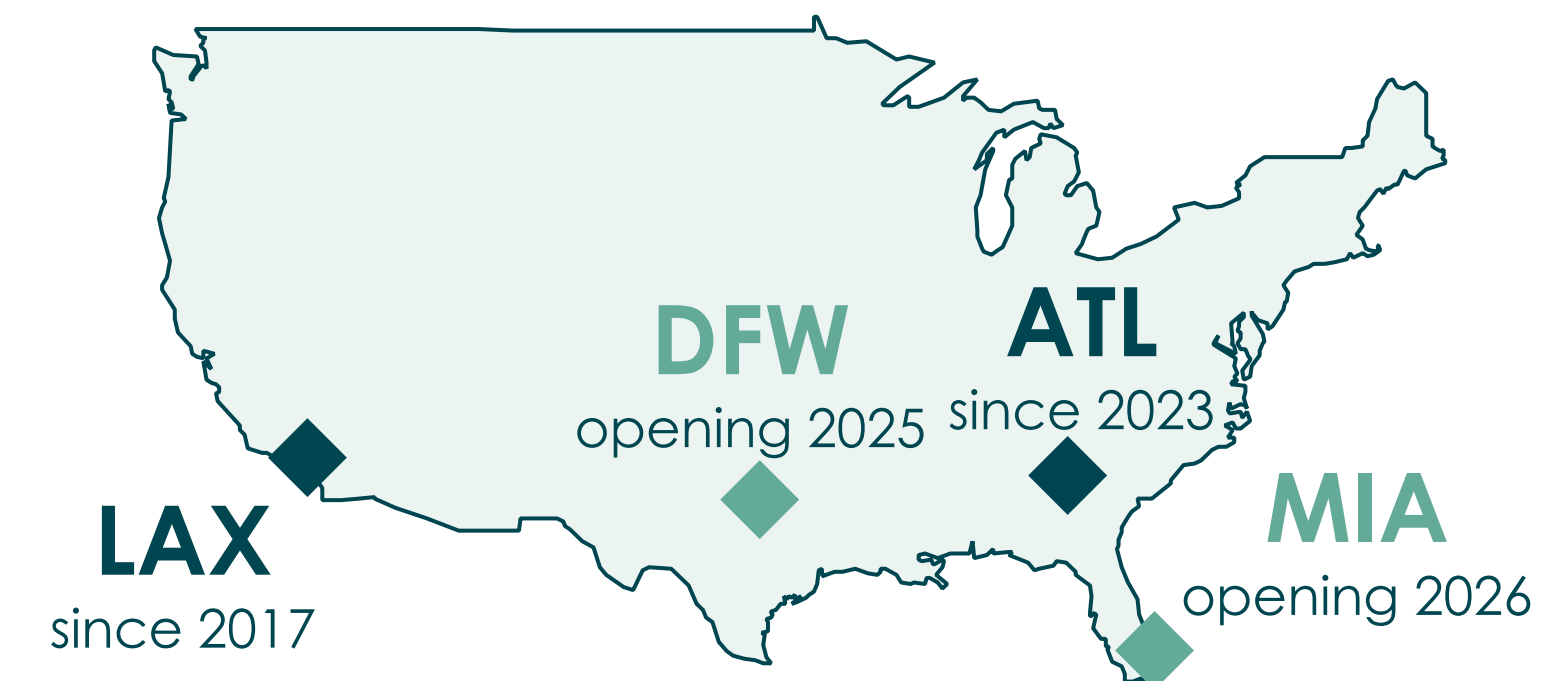
- ◆ Creates **touristic and culture experiences** in Paris & surrounding areas
- ◆ Well positioned with **cultural venues & boat tours** and with strong connections in **hotels & travel agencies**

## 3 specialized brands



Leader in **exclusive terminals** offering **high-end services**:

- ◆ Private lounge, with F&B, spa...
- ◆ Valet, private baggage handler, car drop-off
- ◆ Confidential passenger journey & controls



**Strengthen positioning in the travel value chain**  
**Extend Extime offering, network and rewards**  
**Steer travelers towards other Extime experiences**



**Develop a globalized network of exclusive terminals, delivering a high-end and homogeneous experience**

**Create value** through operational and commercial **synergies** between P/S and Extime



A photograph of an airport lounge interior. In the foreground, several rows of red airport-style chairs are arranged on a light-colored wooden floor. A few people are seated, including a man in a dark jacket, a woman in a white shirt, and another woman in a black and white striped shirt. Large floor-to-ceiling windows in the background offer a view of the airport tarmac at night, with various aircraft and ground service vehicles visible. A large, white, fluffy cloud decoration hangs from the ceiling. The text '2.4' is overlaid in large white font on the left side of the image.

# 2.4

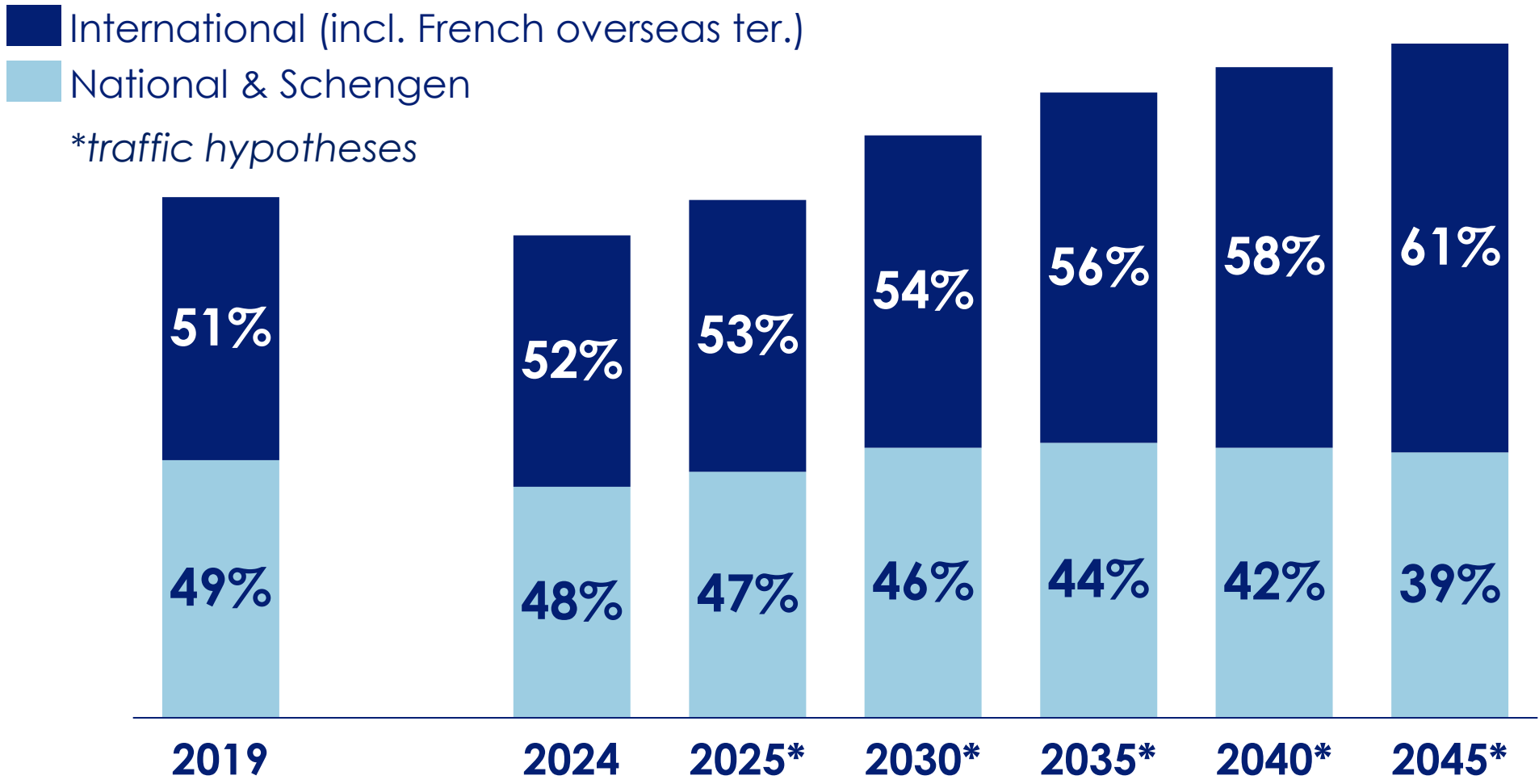
Financial Guidances



# Leveraging exposure to varied traffic trends

TRAFFIC  
ASSUMPTIONS

## SHIFT IN THE TRAFFIC MIX IN PARIS



2024-2050  
CAGR

1-1.5%

Slower long-term growth  
vs. pre-Covid era

More accretive  
traffic mix

STRATEGIC  
ORIENTATIONS

◆  
Adapting capacity plans  
to traffic trajectory

◆  
Efforts on retail to  
leverage traffic mix

## FAST GROWTH IN EMERGING MARKETS

Long-term traffic CAGR in Turkey & India  
expected **greater than Paris'**

Structural trend driven by:  
**demographics, middle class** growth  
and increasing **propension to fly**

◆  
Support **capacity expansion**  
of current portfolio to  
**accompany growth**

◆  
**Opportunistic**  
international expansion  
in **dynamic areas**



# Financial outlook

TARGETS

CAPITAL ALLOCATION

PARIS TRAFFIC GROWTH

EXTIME PARIS  
SPP GROWTH

REC. EBITDA GROWTH

NET DEBT / REC. EBITDA

GROUP CAPEX

ADP SA CAPEX

DIVIDEND

## 2025 targets confirmed

+2.5% to +4.0% vs. 2024

+4.0% to +6.0% vs. 2023 i.e. SPP of €31.8 to €32.4

>+7.0% vs. 2024

3.5x – 4.0x  
incl. selected international growth projects

Up to 1.4 billion euros

Up to 1.0 billion euros

60% payout  
Dividend floor at 3.00€ per share<sup>1</sup>

## 2026 outlook

*2026 targets will be determined as part of the preparation of an Economic Regulation Agreement*

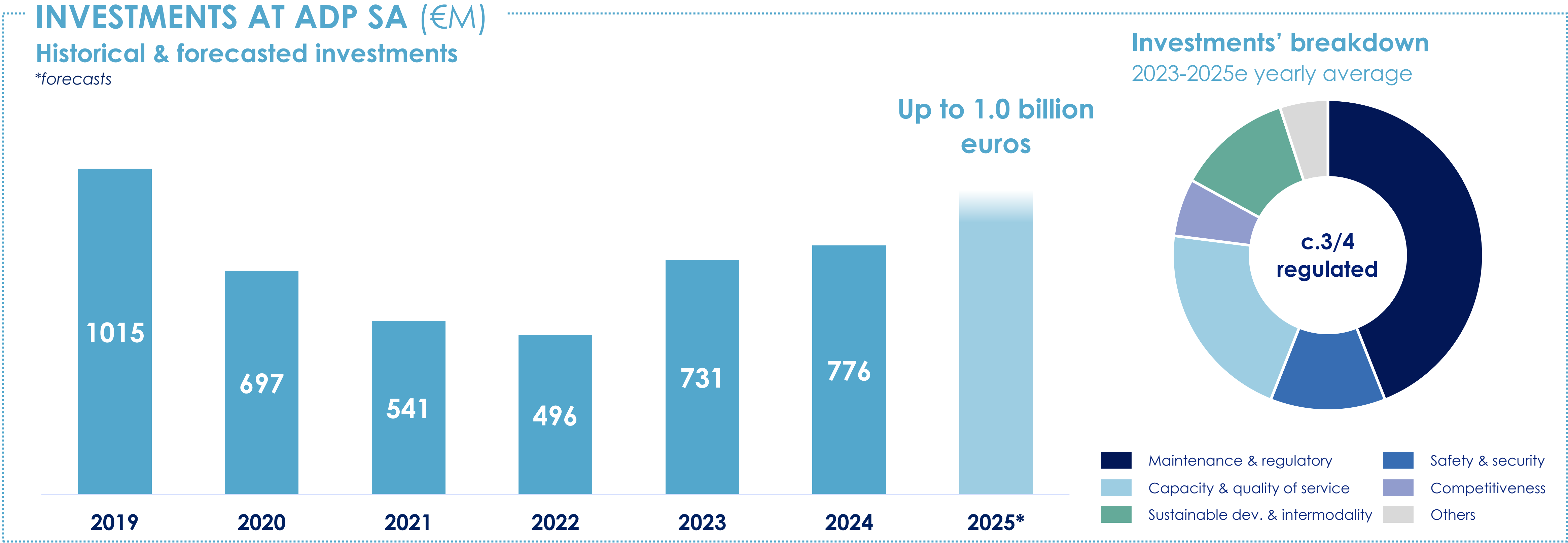
*Supporting increasing investments through:*

- ◆ Organic growth
- ◆ Strategic focus
- ◆ Financial discipline

→ *Balanced capital allocation including unchanged 60% dividend payout*



# Investment trajectory







03

Parisian assets





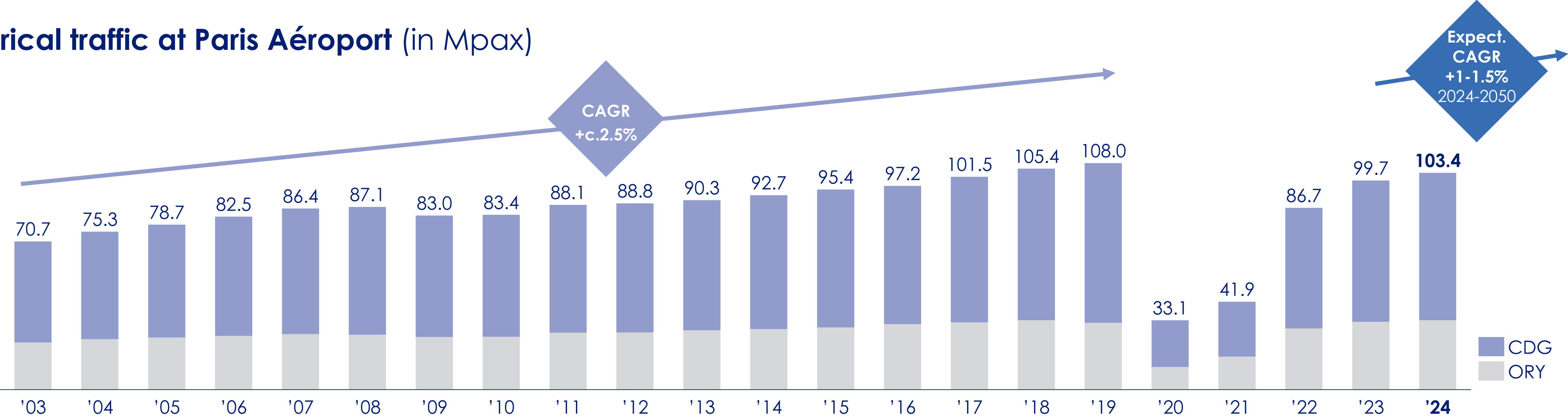
# 3.1

Paris Aéroport



# Paris Aéroport overview

Historical traffic at Paris Aéroport (in Mpax)



## Capacity and regulatory constraints

### Paris Aéroport

- ◆ Ban on domestic flights that can be substituted by train in less than 2.5 hours (excl. for connecting traffic)

### Paris - Charles De Gaulle

- ◆ Capacity: 81MPax (vs.79Mpax in 2019)
- ◆ Ban of noisiest aircraft at night from 10:00pm to 6:00am
- ◆ Soft descent procedures at night from 12:30am to 5:00am

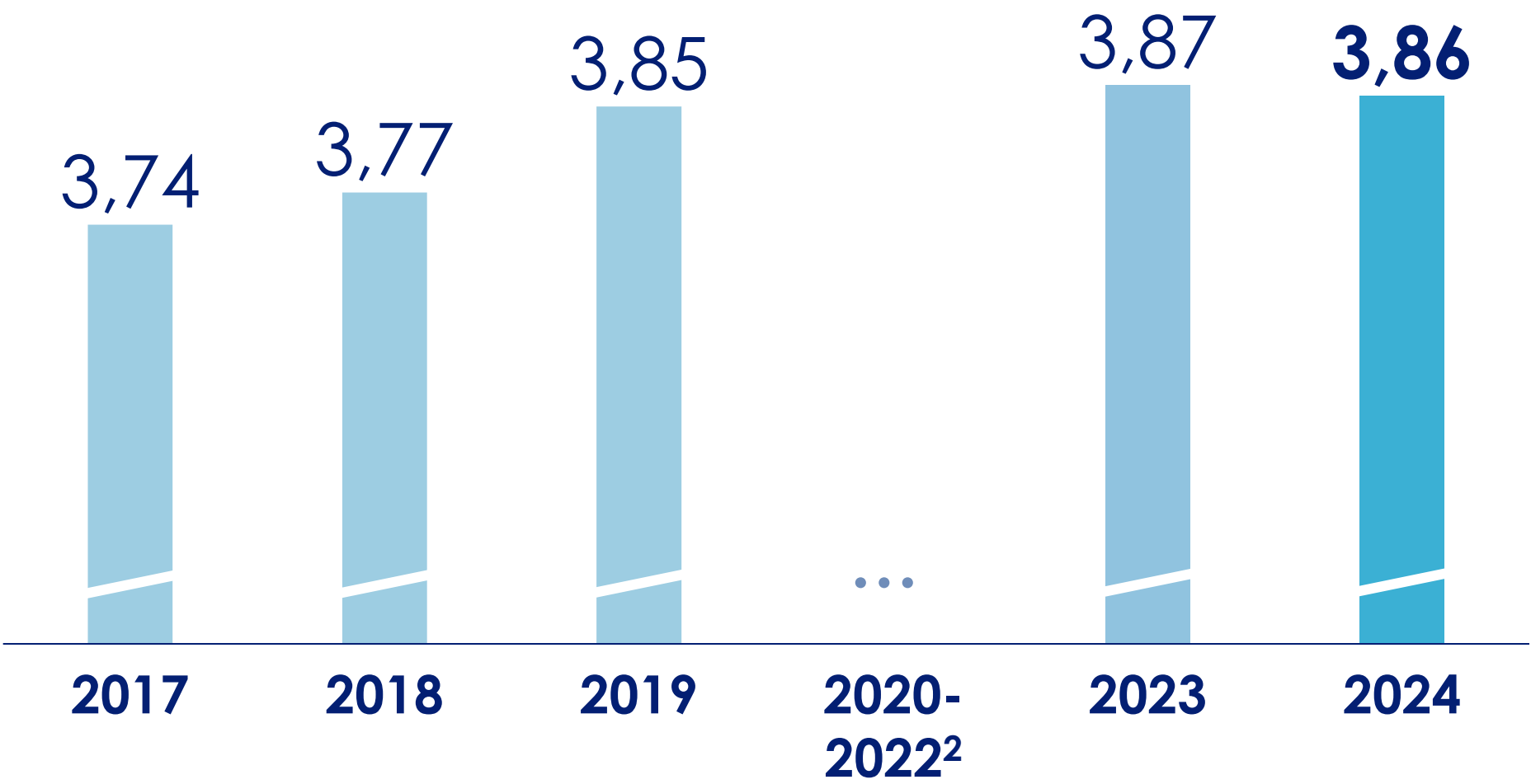
### Paris - Orly

- ◆ Capacity : 34Mpax (vs. 31MPax in 2019)
- ◆ Cap of 250,000 aircraft movement per year (vs. 229k in 2018)
- ◆ Curfew on night traffic from 11:30pm to 6:00am

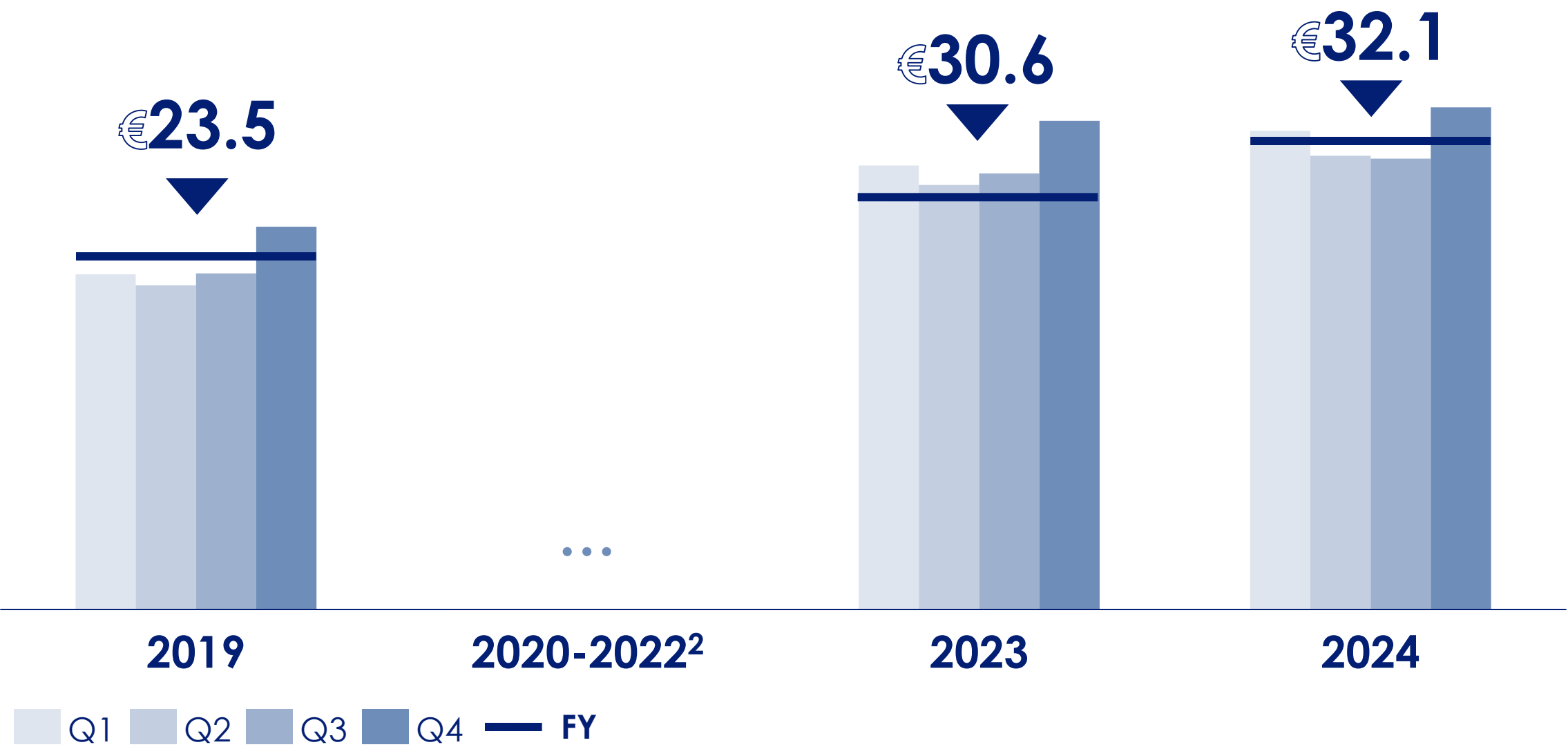


# Driving hospitality and quality of service with Extime Paris

Passenger satisfaction at Paris above pre-covid levels



Retail activities deliver a record performance



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.  
2. Are not presented here the years/quarters affected the most by the Covid-19 pandemic.



# Hospitality: a remarkable performance for Paris

## SKYTRAX WORLD AIRPORT AWARDS 2025



**PARIS-CDG** 7<sup>th</sup>  
ranked

**Best airport in Europe**  
For the fourth year in a row

**PARIS-ONLY** 30<sup>th</sup>  
ranked

**Best Regional  
airport in Europe**  
Up 109 places since 2019

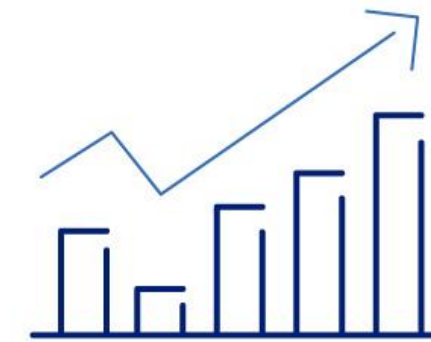




# Initiation of a new long term development plan for Paris Aéroport



Aiming towards a **sustainable airport model** able to **meet travel demand** and **lead in quality of service**



Based on reference scenarios with a **moderate traffic growth** : **1% to 1.5% traffic CAGR** expected over **2024-2050 in Paris**

## Paris-Orly 2035

Refining the **long-term vision** into an infrastructure plan **integrating stakeholder feedback** collected in 2024

### 4 PILLARS

- ◆ Develop **low-carbon energies** in line with local needs
- ◆ Promote **decarbonized mobility** and guarantee **smooth accesses**
- ◆ Improve airport **hospitality** and **quality of service**
- ◆ Developing a **real estate offering** resolutely tailored to local needs

## Paris-CDG 2050

Public **consultation to gather stakeholder input** on our long-term infrastructure vision **during 2025**

### 5 AXIS

- ◆ A **major multimodal station to serve the region**
- ◆ **Phased & modular development**
- ◆ **Optimizing freight activities**
- ◆ **Sustainable real estate for quality of life and employment**
- ◆ A **hub for low-carbon energies**



Paris-CDG





# Paris-CDG: A world class infrastructure with growth reserves

4 Parallel runways

81 Mpax Terminal passenger capacity  
vs. 79MPax in 2019

## RECENTLY ADDED CAPACITY

- ◆ **Terminal 2B-2D** junction building and 2B extension in 2020
- ◆ **Terminal 1** international satellites junction building in 2022

## ADAPTING FOR A GRADUAL GROWTH

- ◆ Focusing on optimisation of infrastructure & modular additions<sup>1</sup>
- ◆ **Terminal 4 project dropped** in 2020





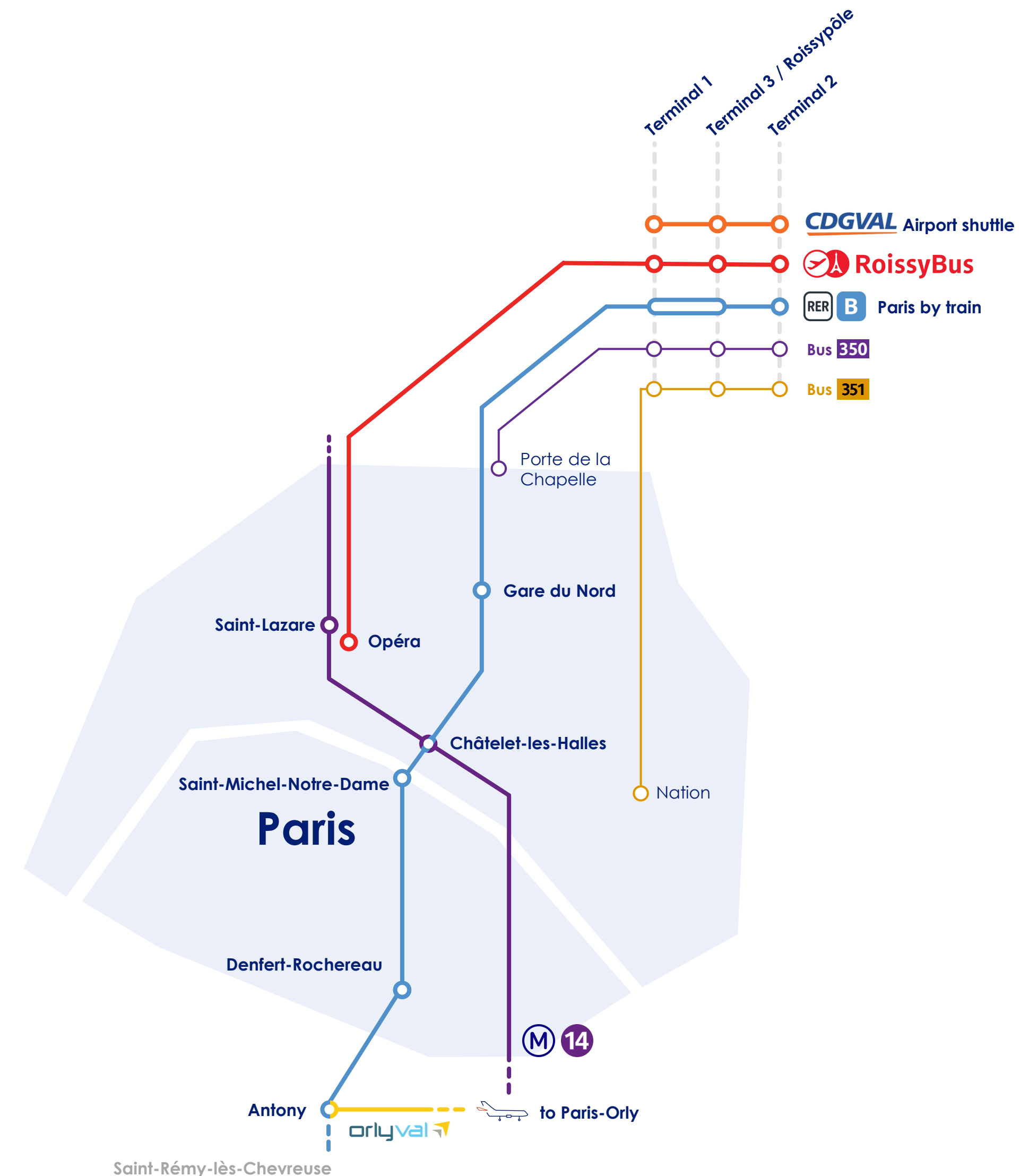
# Paris-CDG: A growing intermodal transportation hub

## A WELL-CONNECTED AIRPORT...

- ◆ **High-speed rail station** : 53 trains per day
- ◆ **Public transportation**: 2 RER B stations, local and long distance buses
- ◆ **Airport people mover** : CDGVAL free on-site automatic train shuttle
- ◆ **Road connexions**: 200 KM of roadways and 3 motorways

## ...AND MAIN PROJECTS UNDERWAY

- ◆ **CDG EXPRESS**: Direct train link to Paris in 20min by 2027
- ◆ **Local train** line : Roissy-Picardie in 2025
- ◆ **Metro**: line 17 in 2028
- ◆ RER B refurbishment by 2025
- ◆ Expansion works to increase **high-speed rail station** capacity by 50%
- ◆ Efforts to increase high-speed rail infrastructures around Paris to further connect



**Paris-Charles de Gaulle**  
Airport



Paris - Orly





# Paris-Orly : An optimized airport and testing ground for airport transition

## 3 Runways

34 Mpax Terminal passenger capacity vs.31MPAx in 2019

### RECENT INFRASTRUCTURE IMPROVEMENTS

- ◆ **Junction building** opened in 2019 to allow **single-terminal** organization
- ◆ Works in Orly 4 to improve luggage systems and **increase aircraft stands**

### AIMING TO INCREASE EFFICIENCY

- ◆ Plans to **increase aircraft stands** to smoothen operations





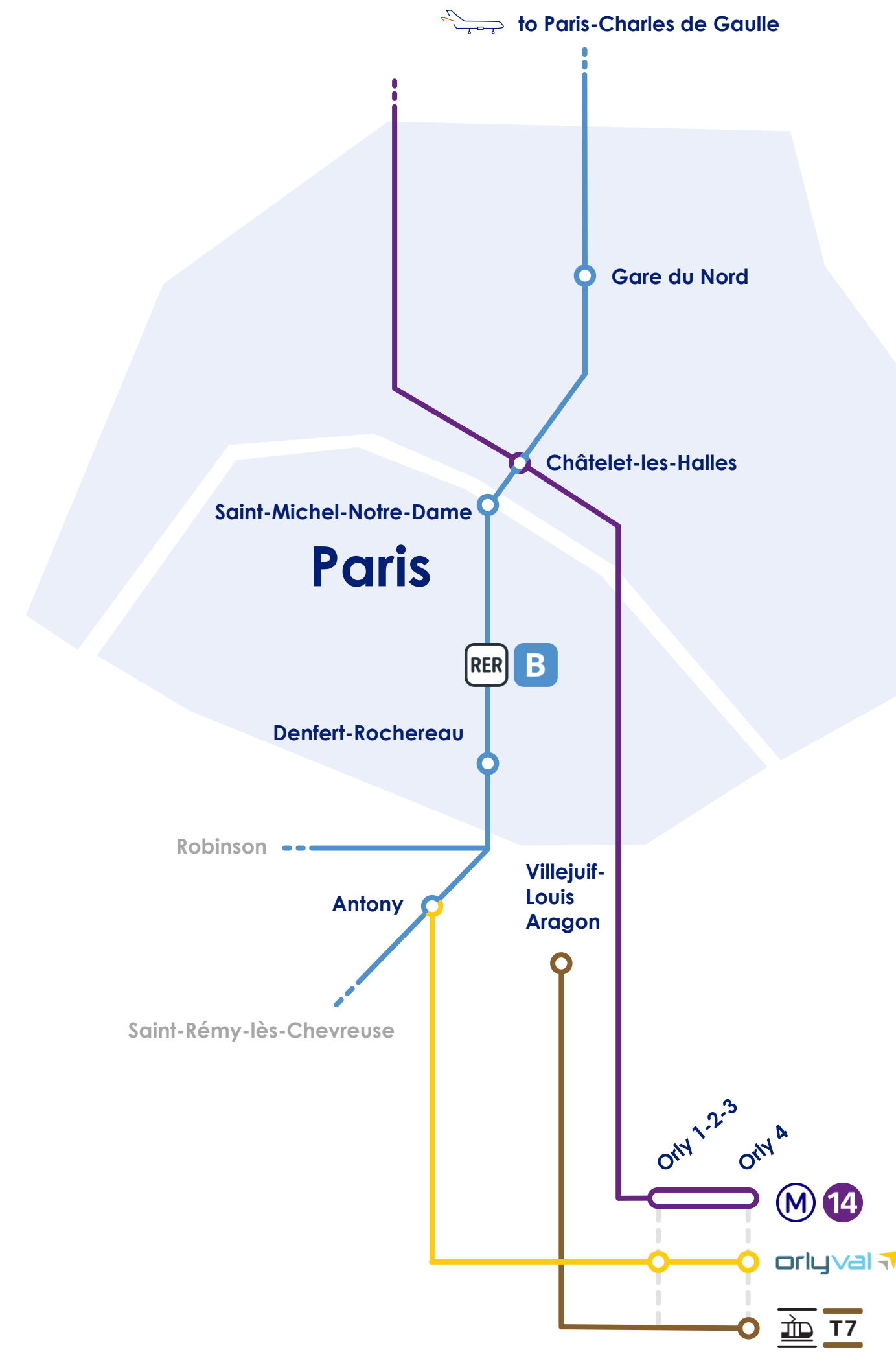
# Paris-Orly: An accessible in-town airport

## A WELL-CONNECTED AIRPORT...

- ◆ **Line 14** connecting downtown Paris **since June 2024**
- ◆ **OrlyVal** : Automatic **airport shuttle** connected to suburban train **RER B**
- ◆ **Tram** : local transporation

## ...TO INCREASE INTERMODALITY

- ◆ **Grand Paris Express Metro : Line 18** connecting Massy TGV in 2026
- ◆ **High-speed rail potential** :
  - ◆ **Massy train station**, connected by 2026 by line 18
  - ◆ **Projected train station at Pont de Rungis**, on line 14
- ◆ **Paris-Orly By Cycle** plan : to add 6kms of cycling paths, increase parking and bike-sharing fleet



**Paris-Orly**  
Airport



# Paris-Le Bourget : First business airport in Europe

## LEADING NON-COMMERCIAL PLATFORM

- ◆ Leading business airport in Europe in terms of movements
- ◆ Leading European airport in terms of health and medical flights
- ◆ **Line 17** enhancing platform's attractiveness & accessibility and justifying infrastructure maintenance and upgrading operations in the area

## Leading innovation in aviation decarbonisation

- ◆ Leading Incorporation Rate of Sustainable Aviation Fuels" (SAFs : c.30%)
- ◆ Aeronautical biofuel (SAF) and World Fuel Services (WFS)
- ◆ Electrification program for mobile equipment in aircraft parking areas in order to limit the use of combustion engines (APU)
- ◆ Net zero emission in 2030





# 3.2

## Regulatory framework





# Regulation framework

AUTHORITY	FRENCH STATE		REGULATOR Autorité de Régulation des Transports
CHARACTERISTICS	REGULATED SCOPE PROFITABILITY UP TO THE COST OF CAPITAL	COMPLETELY SEPARATED HYBRID TILL REGULATORY SYSTEM	TARIFF APPROVAL PROCESS
LEGAL GROUND	<b>FRENCH TRANSPORT CODE</b> <i>Article L. 6325-1</i> Fees take into account the <b>return on capital employed, estimated through the weighted average cost of capital</b> for a scope of activities	<b>TRANSPORT MINISTRY ORDER</b> <i>of 16 September 2005</i> Defines the activities that fall into the <b>regulated scope</b>	<b>DECISIONS / OPINIONS</b> <i>Issued by the <b>French Regulatory Transportation Authority</b></i> <b>Approves yearly tariffs proposals</b> if compliant with regulation <b>Assesses the level of the WACC</b> to take into account while reviewing <b>yearly tariffs proposals</b> <b>Issues a firm opinion on the WACC</b> during an <b>Economic Regulation Agreement approval</b> process



# Option to opt in a multi-year regulation framework

*Contrat de Régulation Economique (CRE)-* **Economic Regulation Agreement (ERA)**

## Without an ERA

Yearly regulated budget

-

**Adequacy between fees and costs** over 1 year of services rendered in the aeronautical till<sup>1</sup>

**Fair return on capital invested** in the regulated scope, assessed over a 1-year forecast with **yearly WACC assessment**

Moderate yearly evolution of tariffs

-

No specific capex and quality-of-service commitments

## With an ERA

Up to 5-year regulated Business plan

Fully optional framework

**Agreement** negotiated and concluded with **the French State**

Still includes **annual tariff approval** process

**Adequacy between fees and costs** over 1 year of services rendered in the aeronautical till<sup>1</sup>

**Fair return on capital invested** in the regulated scope, assessed over a **forecast on the ERA duration** with a **WACC set for the ERA duration**

Moderate average evolution of tariffs on the duration of the ERA

**Additional annual tariff change cap** based on CPI and other adjustment factors

**Multi-year commitment to an investment program and quality-of service metrics**

1. The Aeronautical till is a component of the regulated scope composed of aeronautical activities excl. airport safety, security, ARFF (Aircraft rescue and firefighting), car parks, utilities...



# ADP will unveil its **Economic Regulation Agreement** proposal by year-end

## ERA framework

Agreement between  
**Groupe ADP** and the **French State**

- ◆ **Overseen by ART** (Regulator) :
  - **Airline consultations**
  - **First opinion** initiates negotiations with French State and provides view on ERA parameters, notably duration & WACC
  - **Second (binding) opinion** required for State signature and settling parameters
- ◆ Duration **up to 10 years**, depending on industrial project
- ◆ Sets **annual tariff increase capacity**

## ERA parameters

Built on a business case  
incl. traffic forecasts

- ◆ **ERA duration** (ind. project-aligned)
- ◆ **Binding investment plan**
- ◆ **Performance plan**
- ◆ **Quality of service targets** as trigger for tariff cap bonus/malus
- ◆ **Fixed return on capital** as a cap to regulated ROCE

## ERA execution

- ◆ **Adjustment factors** to preserve economic balance over time (e.g. capex, traffic)
- ◆ **Mid-term review**
  - at year-4, if duration >5 years
  - allowing amendment/termination
- ◆ **Termination** clause in case of **force majeure**

## Indicative timeline





# Regulatory rules for tariffs approval

#1

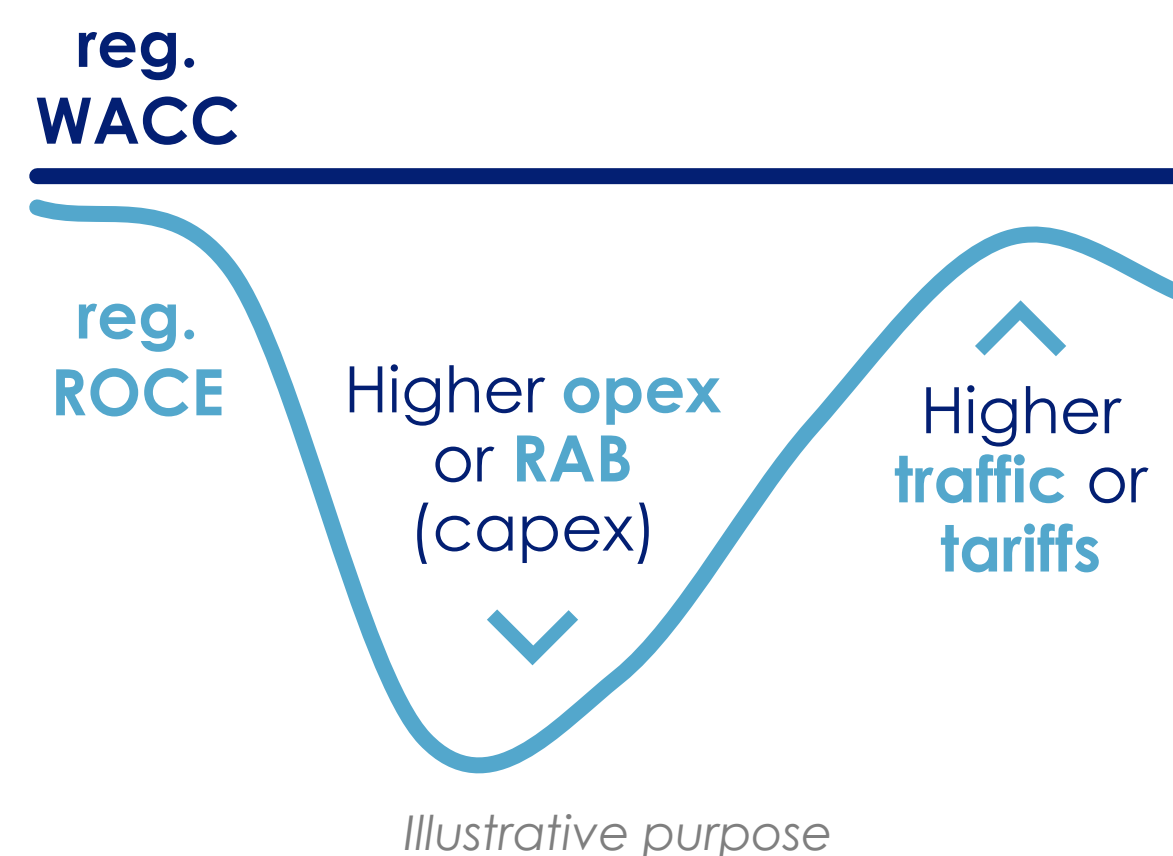
**Adequacy of revenues and costs** within the aeronautical till



**Aeronautical till** is a **component of the regulated scope** composed of aeronautical activities excl. airport safety, security, ARFF<sup>1</sup>, car parks, utilities...

#2

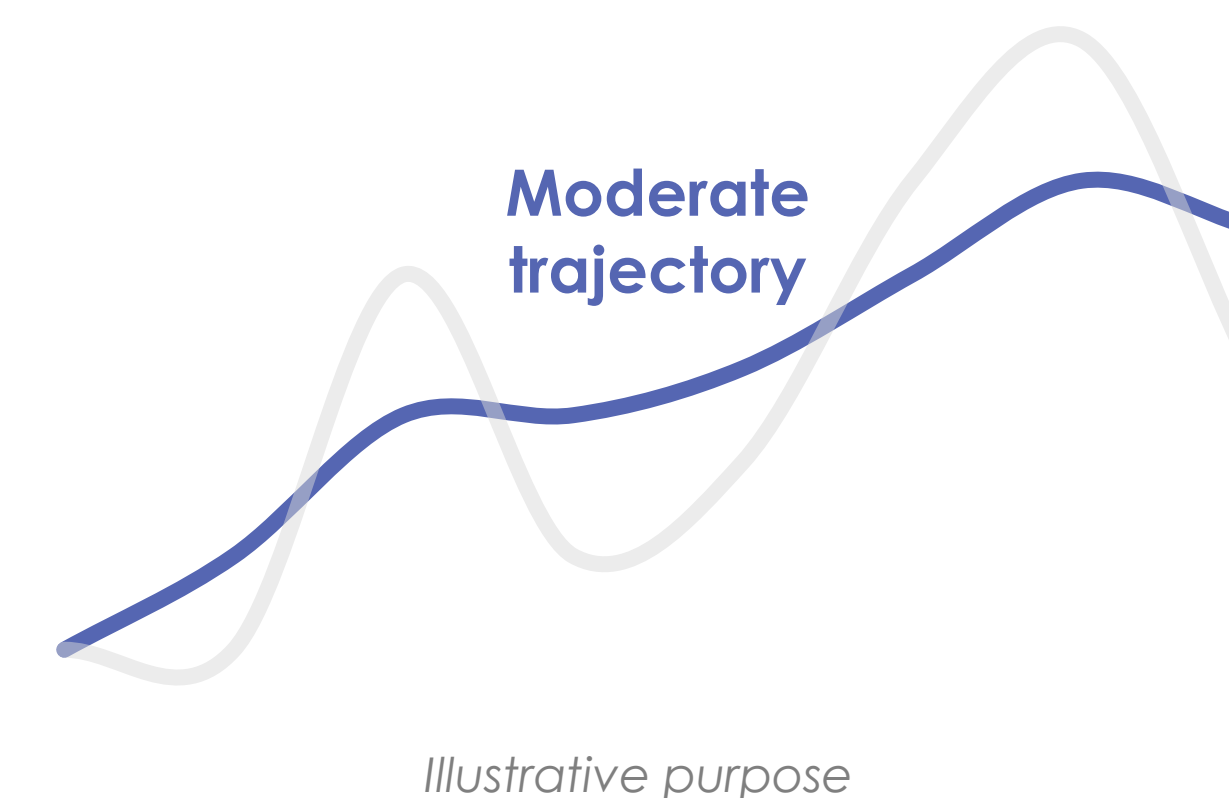
**Regulated ROCE  $\leq$  regulated WACC**



Tariff proposal's **underlying the estimated reg. ROCE** must remain **equal or below the reg. WACC**

#3

**Tariff changes must be “moderate”**



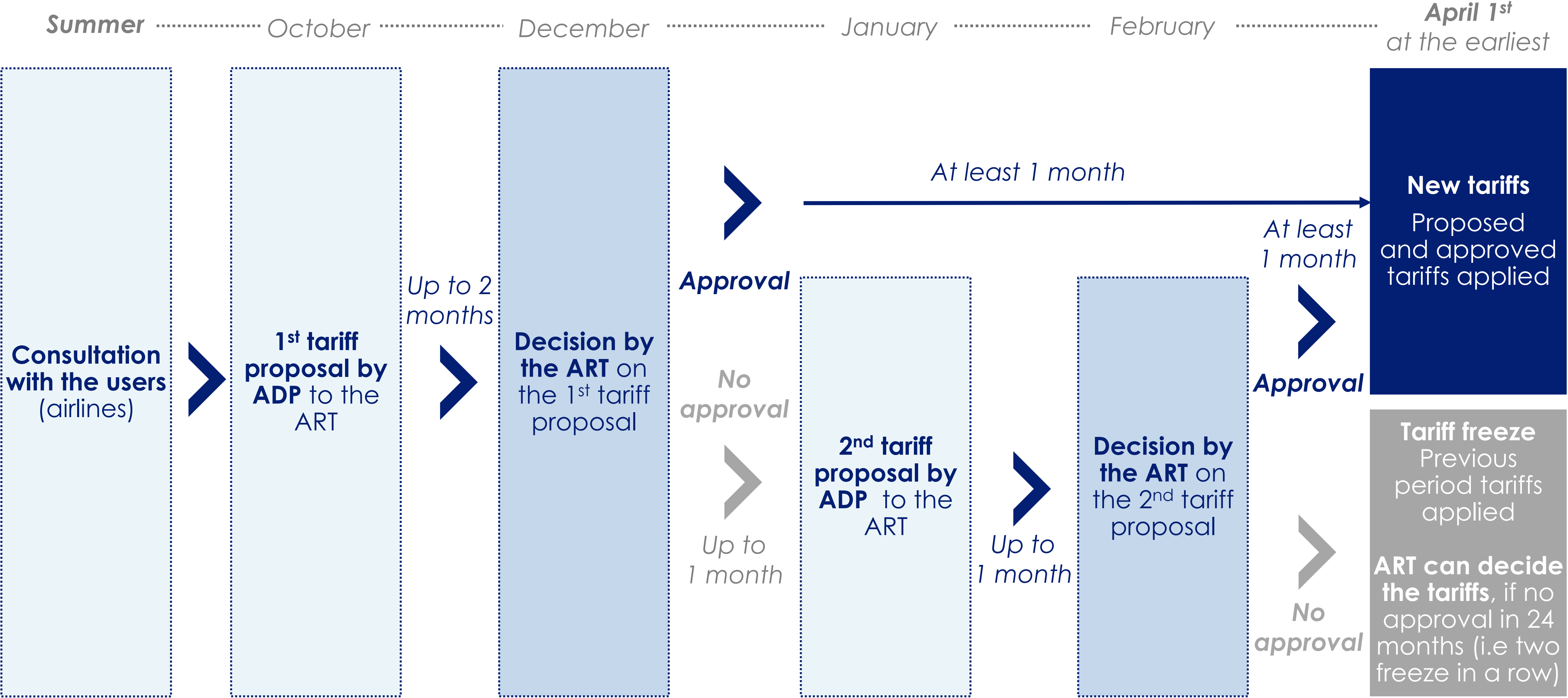
The **moderate** nature is at the **discretion of the ART** and is assessed over the duration of an ERA, or yearly when outside of an ERA.

*Article L. 6327-2 of the French Transport Code stipulates that changes in prices in relation to current prices must be moderate.*



# Yearly tariff approval process

## Indicative timeline<sup>1</sup>



1. Tariff period dates are not fixed by the regulation. The above indicative timeline is based on ADP current tariff period that start on April 1<sup>st</sup>, and end on March 31<sup>st</sup> of the following year, and the timing of each step is subject to variation.





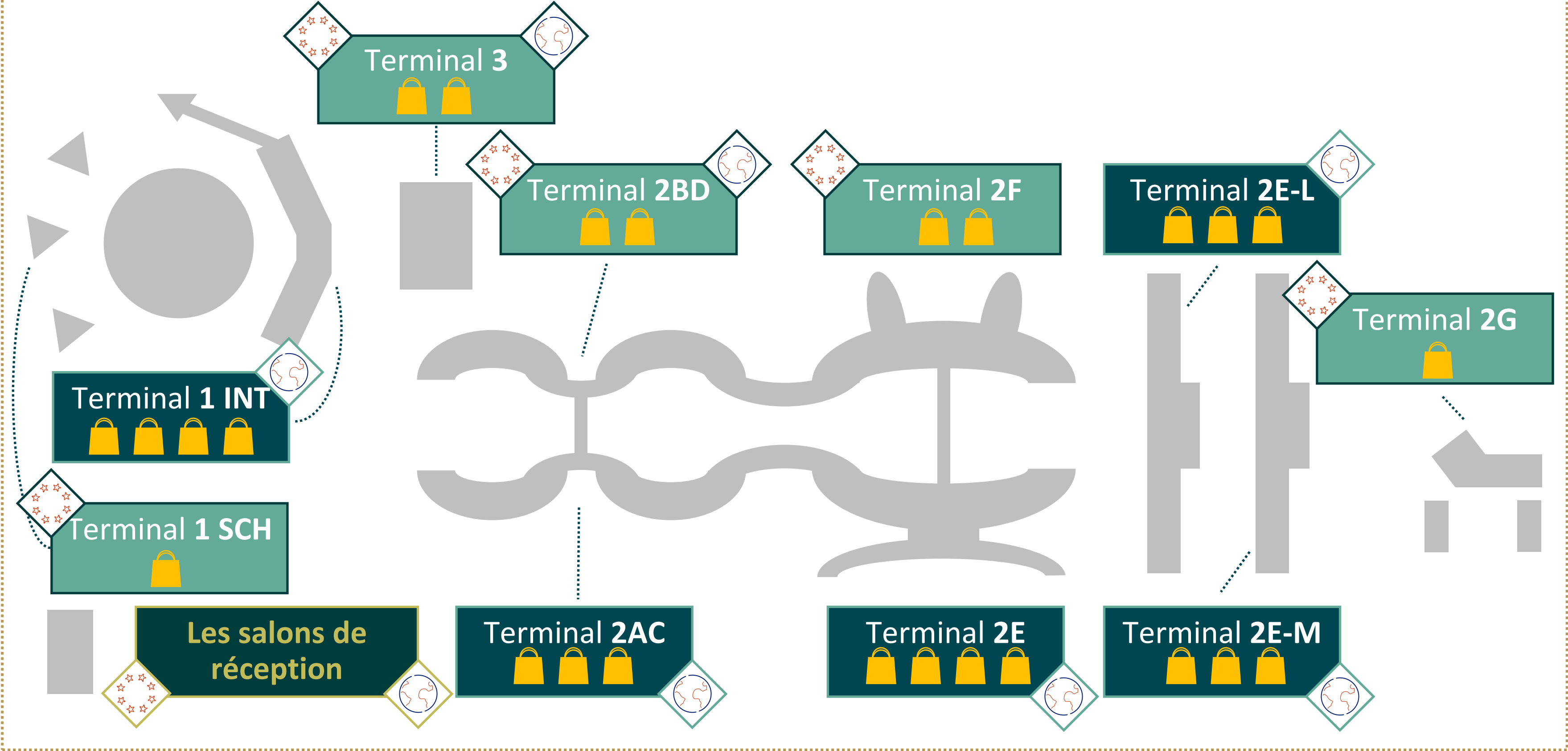
3.3

Extime Paris

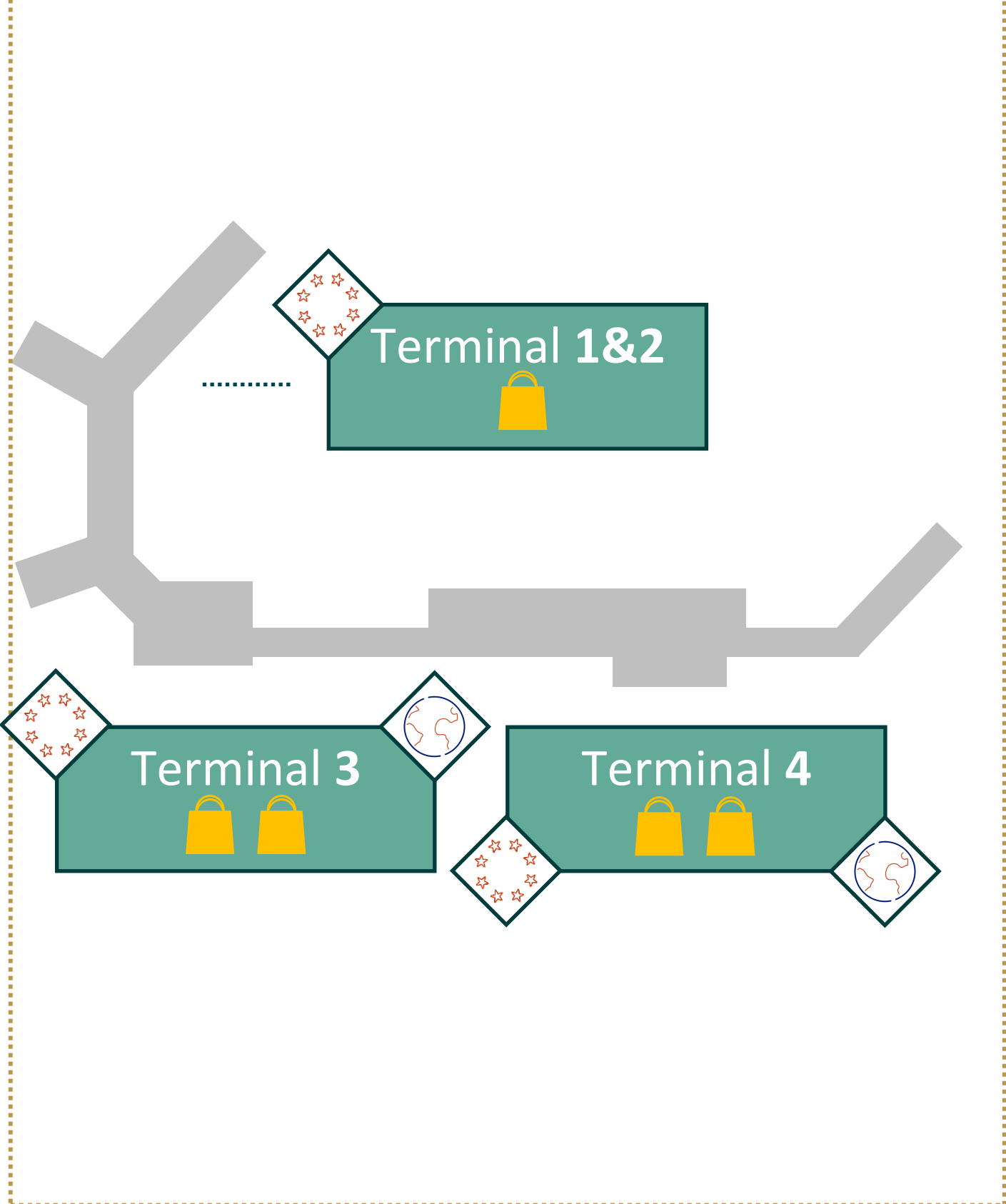


# The collection of boutique terminals

## PARIS-CHARLES DE GAULLE



## PARIS-ORLY



### 2024 SPEND PER PAX



### TERMINAL STATUS



### EXTIME OFFERING





# Paris-CDG's Terminal 2BD – showcasing Extime Lifestyle



Balanced offering with core airport retail and F&B areas



Deployed in terminals focused on Schengen area & short haul traffic





# Paris-CDG's Terminal 1 – Extime Premium flagship

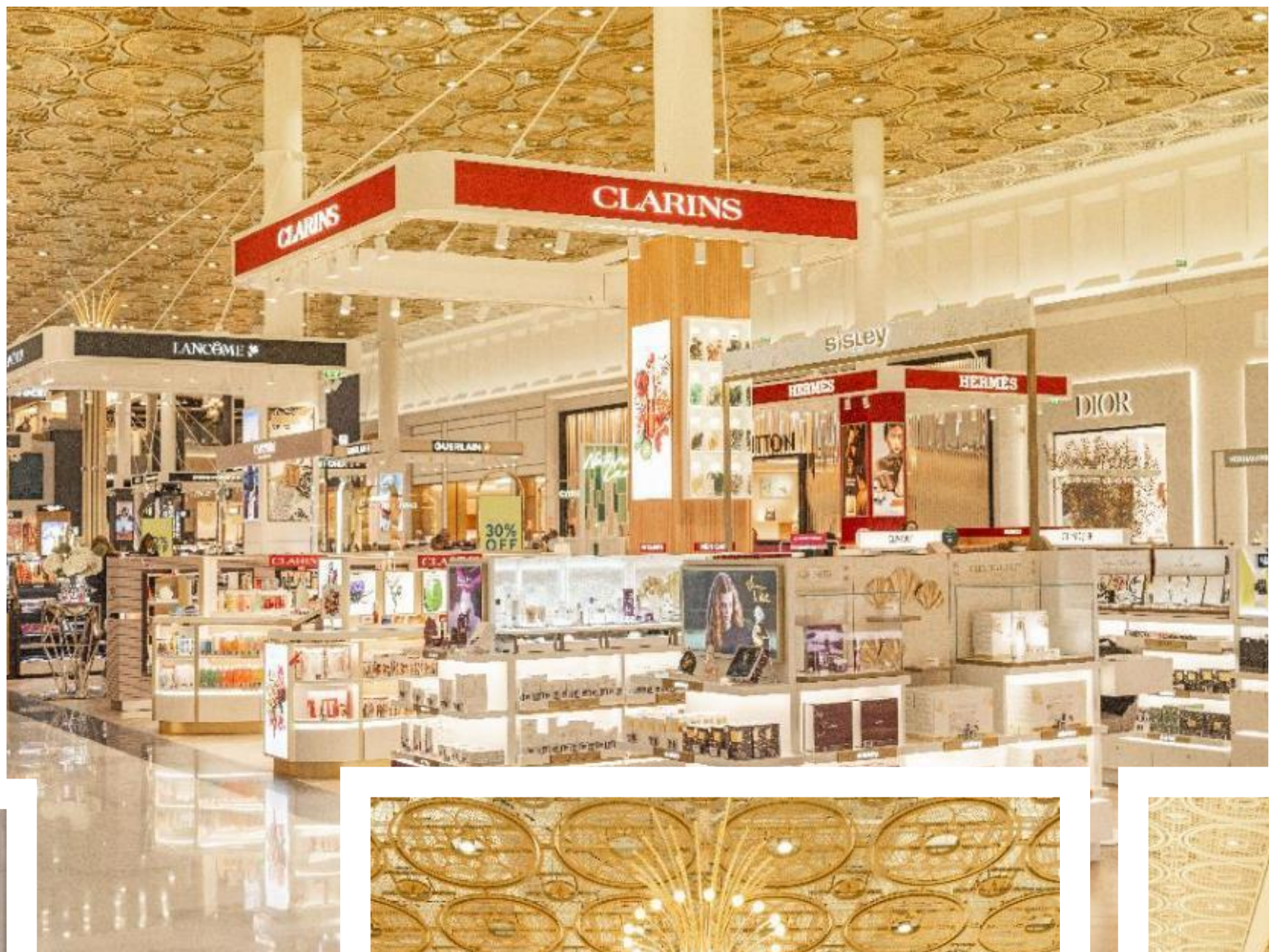


Emphasis on **airport experience** in the boarding areas and comfort **services** for **long haul passengers**





# Paris-CDG's Terminal 1 – Extime Premium flagship



Combining  
**dedicated**  
**areas for luxury**  
**brands** and  
a **diversified**  
**high-end**  
**walkthrough**

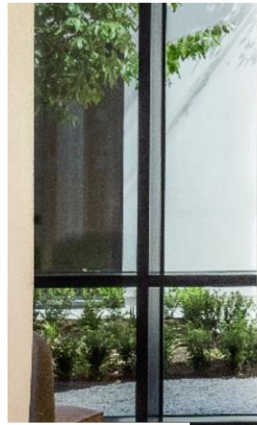




# Les Salons de réception Extime Exclusive



Private terminal in Paris-CDG  
providing **unique hospitality**  
experience





# Retail and services subsidiaries

## RETAIL SUBSIDIARIES & JVS

Company	Activity	Notes	Ownership as of 31/12/2024	Consolidation method	Functional Currency
<b>Extime Duty Free Paris</b> <i>(ex. Société de Distribution Aéroportuaire)</i>	Retail	JV with <b>Lagardère Duty Free</b>	51%	Full consolidation	EUR
<b>Extime Travel Essentials Paris</b> <i>(ex. Relay@ADP)</i>	Travel Essentials	JV with <b>Lagardère Travel Retail</b>	50%	Full consolidation	EUR
<b>Extime Média</b> <i>(ex. Média ADP)</i>	Advertising	JV with <b>JC Decaux</b>	50%	Full consolidation	EUR
<b>EPIGO</b>	Bars & restaurants	JV with <b>Select Service Partner</b> (SSP)	50%	Equity accounting	EUR
<b>Extime Food &amp; Beverage Paris</b>	Bars & restaurants	JV with <b>Select Service Partner</b> (SSP)	50%	Equity accounting	EUR
<b>Paris Expérience Group</b>	Touristic experiences	Acquisition in October 2024	100%	Full consolidation	EUR
<b>P/S</b> <i>(ex. Private Suite)</i>	Private terminals	Acquisition in October 2024	100%	Full consolidation	USD

## DEVELOPMENTS OVER THE PAST YEAR

- ◆ **Epigo merged with Extime Extime Food & Beverage Paris on July 8th 2024**
- ◆ **Acquisition of 100% of Paris Experience Group and of P/S in October 2024 for a combined €360M.**



An aerial photograph of a modern, multi-story building with a distinctive green roof. The building has a curved, angular design with large glass windows. It is situated in an urban environment with other buildings in the background. In the foreground, there is a grassy area and a road. A small white airplane is parked on a tarmac near the building. The overall scene is bright and clear, suggesting a sunny day.

# 3.4

Real Estate



# Upcoming real estate developments at Paris-CDG

## Cargo area

### Fedex H4:

- ◆ Build area : **32,000 m<sup>2</sup>**
- ◆ Rehabilitation of an existing building handed back by AF
- ◆ Expected delivery: October 2025

### Aéroville sud activity park:

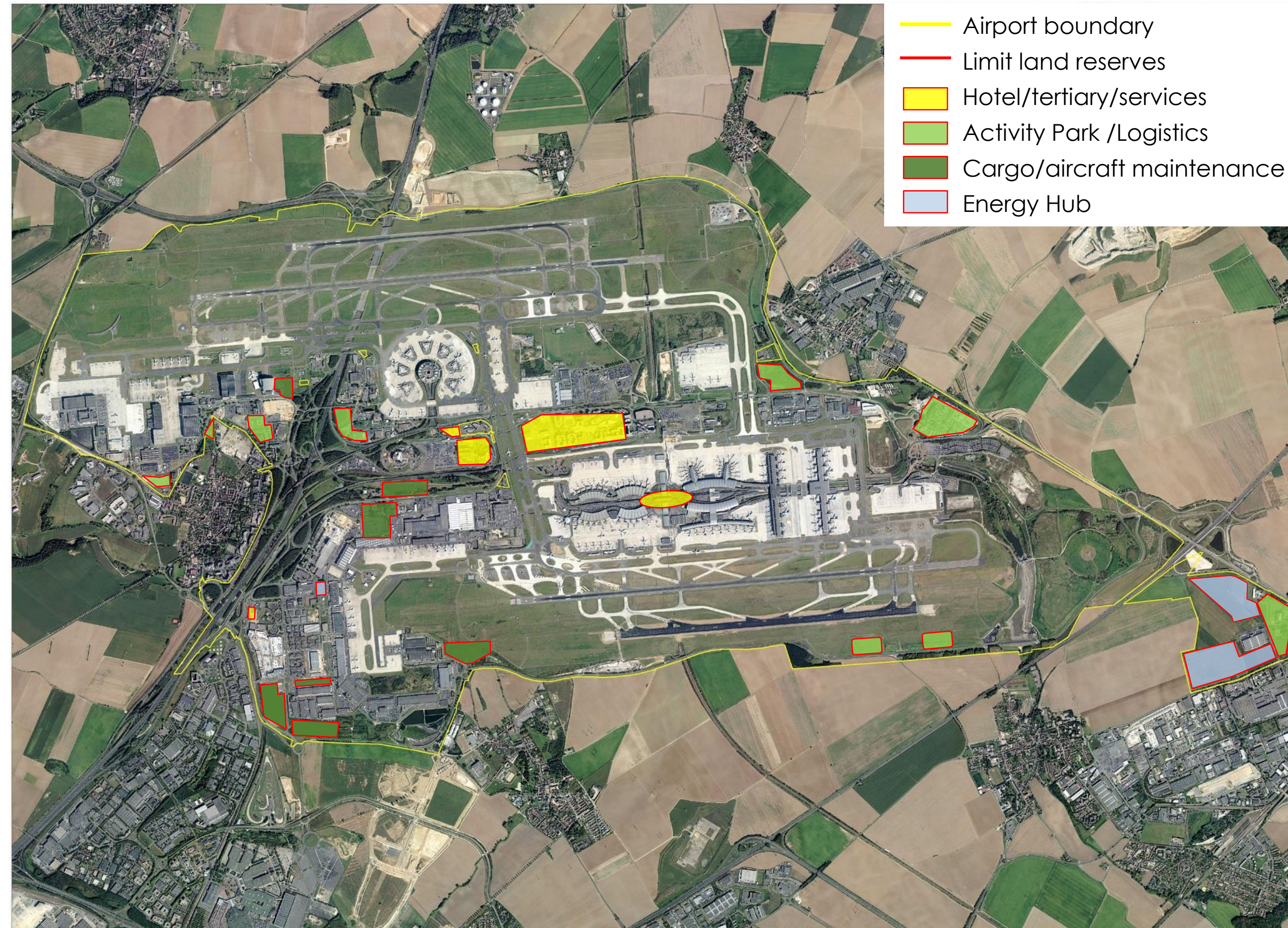
- ◆ Built area: **30,000 m<sup>2</sup>** (two story option)
- ◆ Expected delivery: Q3 2028

### Duo freight station:

- ◆ Built area: **46,000 m<sup>2</sup>**
- ◆ Expected delivery: January 2027

### PJ freight station (Phase 1):

- ◆ Built-up area: **17,300 m<sup>2</sup>**
- ◆ Expected delivery: 2028-2030
- ◆ **Silo parking lot associated with PJ Station**



## Hotels

### Hotel 4\*\*\*\* Roissy CDG

- ◆ Built area: 13,000 m<sup>2</sup>
- ◆ Number of bedrooms: 250



# Upcoming estate developments at Paris-Orly

## Business parks

### Avernaises business park :

- ◆ Built area: **88,000 m<sup>2</sup>**
- ◆ Outlook : 2026-2034
- ◆ Currently studying the option to sign a lease with a developer rather than developing ourselves

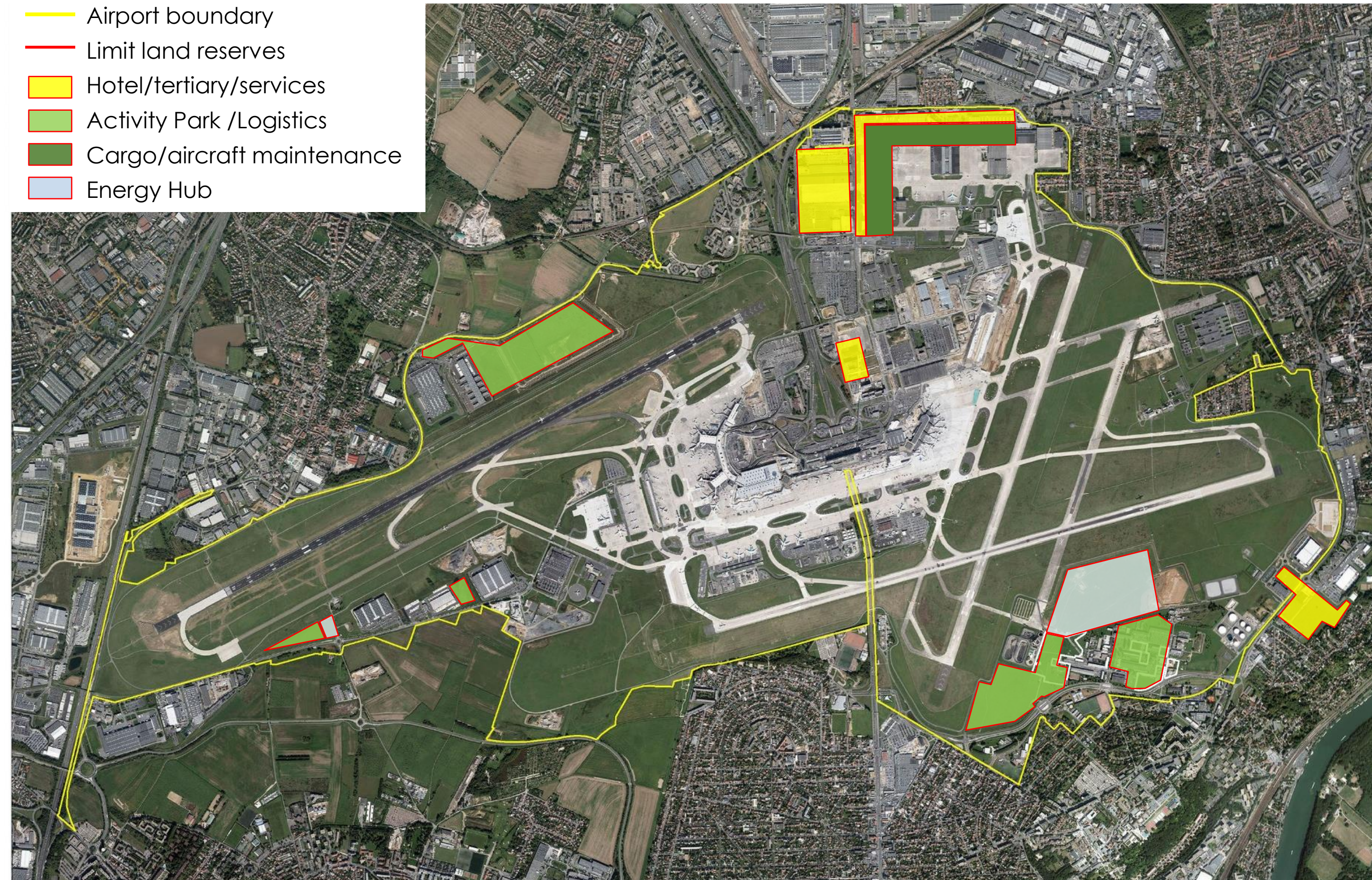
### Othello Orlyparc business park :

- ◆ Built area: **32,400 m<sup>2</sup>**
- ◆ Expected delivery: Q1 2027 (start of construction July 2025)

## Hotels

### Hotel 5\*\*\*\*\* in Coeur d'Orly :

- ◆ Built area: **22,000 to 28,000 m<sup>2</sup>**
- ◆ Expected delivery: 2029

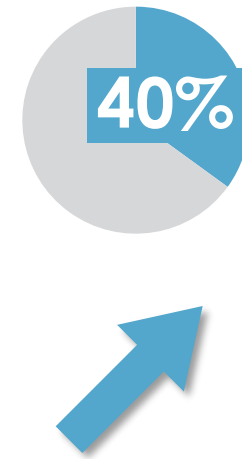




# Strategy declined by asset class

## Cargo

- ◆ Resilient and growing business during the crisis
- ◆ Captive market
- ◆ Supporting airport operations and airlines
- ◆ Projects in line with land use efficiency (verticalization)



## Aero. industrial offer

- ◆ Renewed interest in online maintenance hangars
- ◆ Requalification of use after release



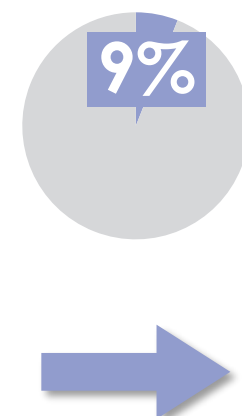
## Business parks

- ◆ Driven by strong tenant demand
- ◆ Upward trend in market rental values
- ◆ Combines Group environmental policy with our development strategy



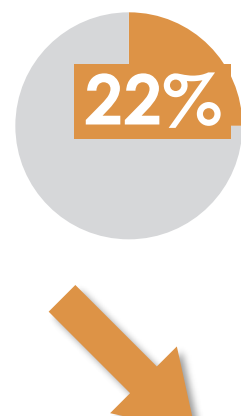
## Hotels

- ◆ A case-by-case investor strategy
- ◆ LT contract maturities up to 2030
- ◆ Gradual recovery to traffic
- ◆ A specific on-airport hotel market



## Offices

- ◆ Investor policy standby
- ◆ Vigilance with changes in usage post COVID and high vacancy rate (around 26%)
- ◆ Requalification/ Reorientation with selected vacancy



Share of real estate revenue

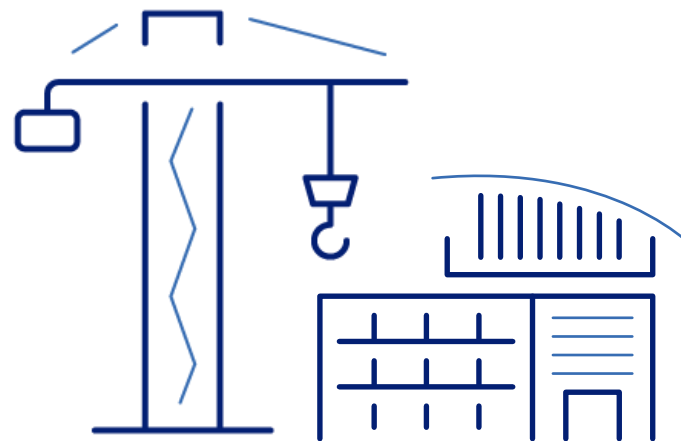


Trend in projects



# Strategic orientations for 2030

## 3 strategic priorities

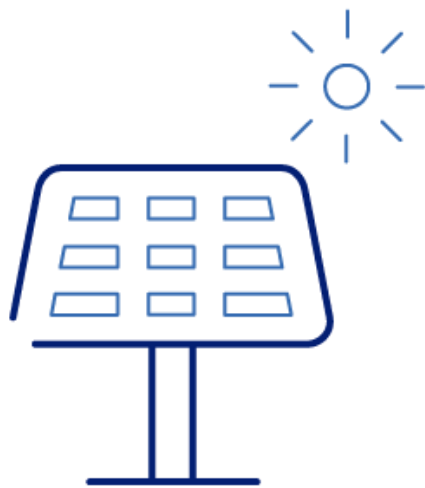


### STRENGTHEN THE PORTFOLIO IN VALUE-CREATING ACTIVITIES

Reassure the cargo industrial master plan with regard to new challenges and strategic opportunities

Combines the 3 visions of airlines, development and key accounts  
Flexible and adaptable

**Sobriety in land use and construction**



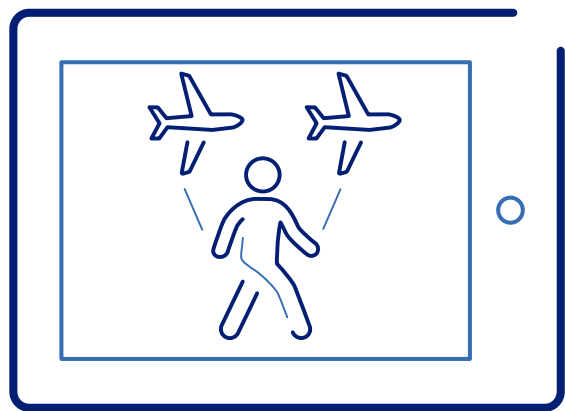
### PURSUING RESPONSIBLE, SUSTAINABLE DEVELOPMENT

Towards a sober approach to operation and conception

Contribution to the reduction of energy consumption in accordance with the **tertiary sector Decree**

Energy Hub

**Sobriety of operation**



### DEVELOP BY ADAPTING SUPPLY TO SOCIO- ECONOMIC TRENDS

Redefine the real estate program for Orly's central northern land reserves

In an environment undergoing profound change, by improving the airport's local acceptability,  
Soft mobility

**Sobriety of construction**

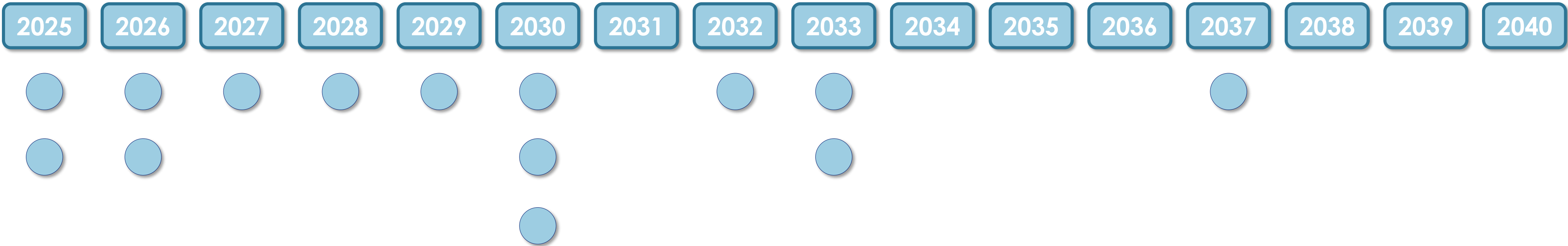


# AOT Contracts under study due to expire in 2040

Value creation and cash flow potential contingent on investments under the tertiary sector decree

## AOTs with an expiry date...

(14 contracts between 2025 and 2040 under study in Paris-CDG & Paris-Orly)



**AOT** - *Autorisation d'Occupation Temporaire du domaine public*: **temporary authorizations** to occupy public property or AOTs create **one-time gains** related to the **return to full ownership** of the buildings at the expiration of the contract.

The amount of such one-time gains cannot be reliability estimated, being only valued upon the decision to retake the asset in full ownership, at the expiry of the contract.



# Real estate value creation

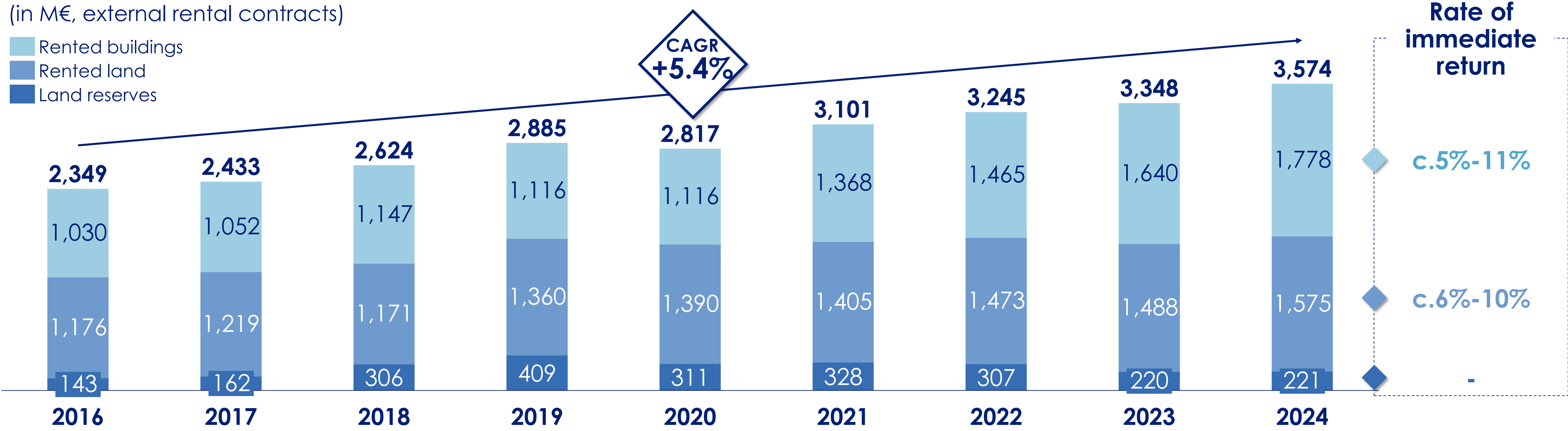
**Agile Approach:** A **flexible stance** in new projects on our platforms, and **dynamic asset management** since 2016.

**Strong growth in portfolio value:** **+52%**  
since 2016

## Fair value of investment properties

(in M€, external rental contracts)

- Rented buildings
- Rented land
- Land reserves








4

**Main international assets**



A photograph of a modern airport terminal building. The building features a prominent, wavy, metallic roof structure that curves over a glass-enclosed upper level. The lower level is supported by a series of white, cylindrical columns. The sky is blue with some clouds. In the foreground, there are green trees. A white diagonal line cuts across the right side of the image.

# 4.1

**TAV Airports**



# Overview of the TAV Airports group



**15 airports(\*)**  
of which 5 in Turkey

**32 years**  
Portfolio maturity

**106.5 MPAX**  
In 2024

**€1,660M**  
2024 REVENUE

**€484M**  
2024 EBITDA

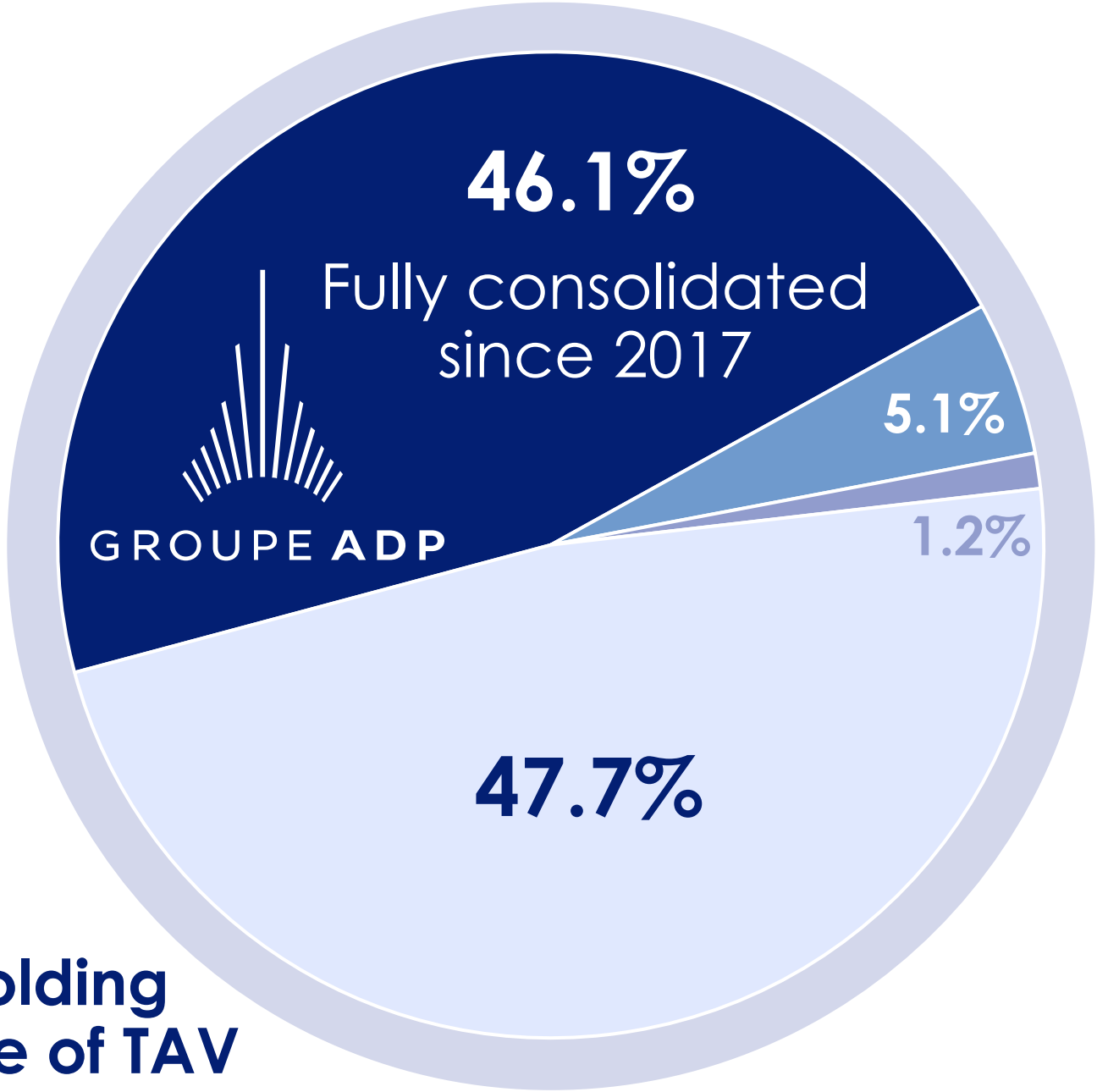


### Airports

	Esenboga (100%)
	Adnan Menderes (100%)
	Gazipasa Alanya (100%)
	Milas Bodrum (100%)
	Antalya (50%)
	Almaty (100%)
	Madinah (26%)
	Tbilisi (80%); Batumi (76%)
	Monastir & Enfidha (100%)
	Skopje & Ohrid (100%)
	Riga* (100%)
	Zagreb (15%)

### Services companies

ATU (50%)	
BTA (100%)	
OS (100%)	
TAV Tech. (100%)	
Security (100%)	
Academy (100%)	
Havas (100%)	
TGS (50%)	
Havas Latvia (100%)	
Havas Saudi (67%)	



### Shareholding structure of TAV

- Groupe ADP<sup>1</sup> : 46.12%<sup>2</sup>
- Tepe Insaat Sanayi A.Ş.: 5.1%
- Sera Yapı Endüstrisi ve Ticaret A.Ş.: 1.2%
- Other free float: 47.7%

(\*) Only commercial activities in Riga



# Leading airport operator with diversified portfolio & integrated structure



(\*) 2024 Combined Revenue, incld. notable equity-accounted investees of TAV Antalya, ATU, TGS, and Tibah.



# TAV Airports main assets & subsidiaries

Company	Activity	Expiration date	2024 Traffic	Ownership (by TAV)	Consolidation method	Functional Currency <sup>(1)</sup>
AIRPORT COMPANIES						
TAV Kazakhstan	Airport Operator, Fuel, F&B, Lounges, Ground Handling, Cargo	-	11.4 Mpax	100% <sup>(2)</sup>	Full consolidation	USD
TAV Ege	Izmir airport terminal services	2034	11.5 Mpax	100%	Full consolidation	EUR
TAV Georgia	TAV Tbilisi	2027	5.7 Mpax	80%	Full consolidation	GEL
	Batumi Airport	2027		76%		
TAV Esenboga	Ankara airport terminal services	2025	13.0 Mpax	100%	Full consolidation	EUR
TAV Macedonia	Skopje & Ohrid airport operator & ground handling services	2032	3.2 Mpax	100%	Full consolidation	EUR
TAV Milas Bodrum	Bodrum airport terminal services	2037	4.4 Mpax	100%	Full consolidation	EUR
TAV Tunisia	Enfidha & Monastir airport management & ground handling	2047	2.9 Mpax	100%	Full consolidation	EUR
TAV Latvia	Riga airport commercial areas operator	-	-	100%	Full consolidation	EUR
TAV Gazipasa	Gazipasa airport operator	2036	1.1 Mpax	100%	Full consolidation	EUR
TAV Antalya	Antalya airport terminal services	2026	38.3 Mpax	50% <sup>(3)</sup>	Equity accounting	EUR
TIBAH Development	Medina airport operator	2041	10.9 Mpax	26% <sup>(4)</sup>	Equity accounting <sup>(5)</sup>	SAR
MZLZ	Zagreb airport operator	2042	4.3 Mpax	15% <sup>(6)</sup>	Equity accounting	HRK
TAV Antalya Inv. (New Antalya)	Antalya airport terminal services (Future concession)	2027 - 2051	-	50% <sup>(7)</sup>	Equity accounting	EUR
TAV Ankara Inv. (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.

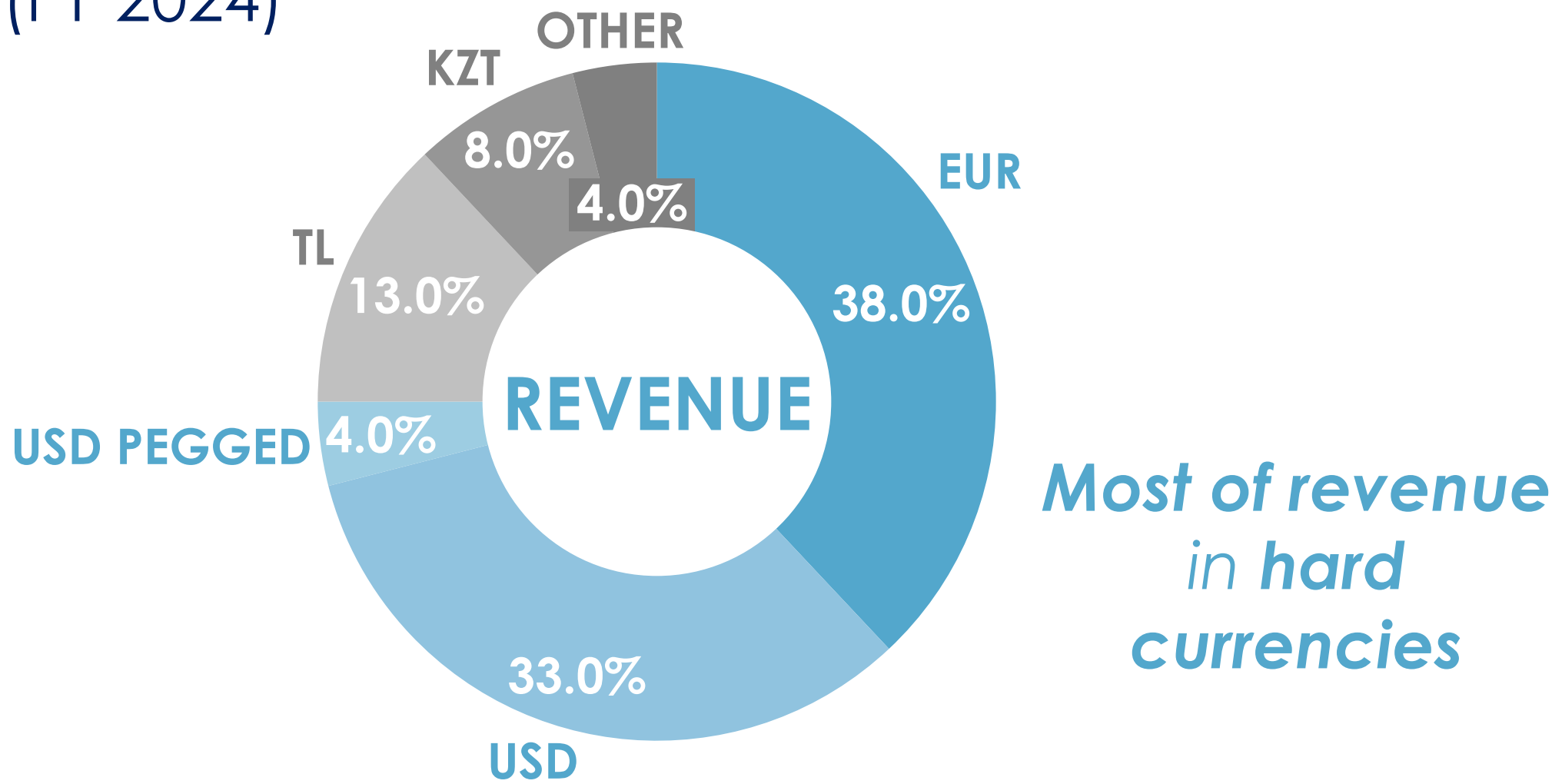
5. MZLZ is a 100%-owned subsidiary of ZAIC-A, in which TAV Airports holds 15,81% of the capital, and ADP International holds 20.8%, bringing the total Groupe ADP interest at 35.8%.

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

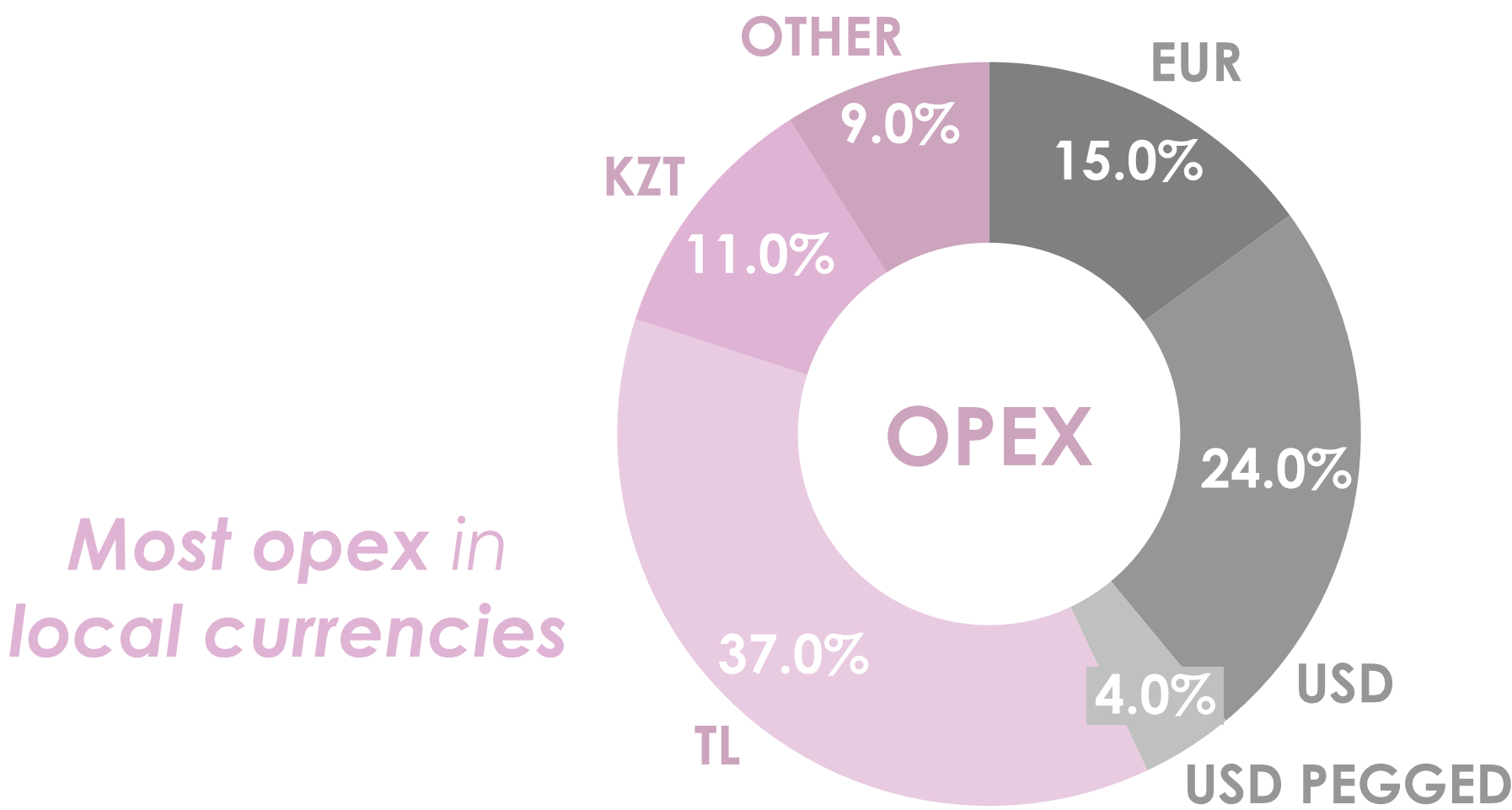


# Protective FX Exposure at EBITDA & Inflation-linked revenue

## NATURAL HEDGING FROM FX EXPOSURE AT EBITDA (FY 2024)



Most of revenue in *hard currencies*



Most opex in *local currencies*

## REVENUE LARGELY PROTECTED FROM INFLATION

Revenue breakdown	% in total of FY 2024
Passenger fees	14%
Other aviation	25%
Ground handling	22%
Catering	11%
Lounge & Loyalty Card	9%
Area Allocation & Sublease & Advertising	3%
Duty Free	5%
Software & Hardware	3%
Carpark	2%
Bus	1%
Other	6%

Not inflation linked

Inflation linked



# TAV Airports: 2025 guidance

	2024 Results	2025 Guidance <sup>(1)(3)</sup>
Revenue (€M)	1,660	1,750 – 1,850
Total Pax (M)	106.5	110 – 120
Intl Pax (M)	71.2	75 – 83
EBITDA (€M)	489.4	520 – 590
EBITDA Margin (%)	29.5	–
Capex (€M)	255.6	140-160 (+Almaty Investment Plan 2025) <sup>(2)</sup>
Net Debt/EBITDA	3.52	2.5 – 3.0

1. TAV Airports 2025 outlook is based on an assumption of no 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 our expected passenger volume and financial results for 2025. Passenger outlook includes Antalya and Medinah. Due to equity accounting, revenue, EBITDA and Capex outlook does not include joint venture airports.
2. Almaty investment Plan is expected to total around €300m spread out over 5 years between 2025-2029. A favorable evolution of tariffs will be a major determinant of the investment plan.
3. In 2025, TAV Airports expects higher amortization costs and higher interest expenses (previously capitalized) from completed investments such as New Antalya, New Ankara and Almaty new international terminal. TAV Airports also expect lower net income from Antalya 1 due to the amortization (non-cash effect) of the remaining Purchase Price Allocation. Moreover, strong TL may also result in a drop in the net income of TGS and ATU. In addition, TAV Airports expect rent amortization from Ankara, BTA Antalya and TAV OS new NY lounge. As a result of the combined effect of these movements below EBITDA, TAV Airports do not expect 2025 net income to be higher than 2024.



A wide-angle, nighttime photograph of an airport tarmac. In the center, an Indian Airlines aircraft is parked, facing the viewer. To its left and right, several other Indian Airlines planes are parked in rows. The background features a large, modern airport terminal building with many lit windows. A tall, slender control tower is visible in the distance. The tarmac is illuminated by ground lights, and various ground service vehicles are scattered around. The sky is dark, and the overall scene is lit with the warm glow of airport lights.

# 4.2

GMR Airports



# GMR Airports is a leading pure-play, positioned to capture growth sustainably

## Key figures

117.6MPAX

In 2024

€977M

FY 23/24<sup>1</sup> REVENUE

€381M

FY 23/24<sup>1</sup> EBITDA

## Present all across the airport value chain...



**7 airports**

of which **4 operating airports**  
and 3 under development



**44 years**

portfolio maturity



**High retail potential**

to be leveraged by increasing  
retail areas and improving  
offering & brands



**Prime real estate  
portfolio**

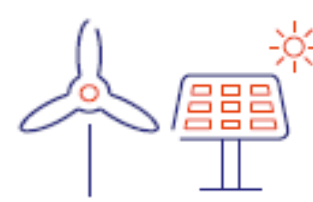
with c.2,520 acres to  
monetize near airports



## ...and with strong environmental & social ambitions



**Delhi & Hyderabad**



**Dehli level 5 & Hyderabad level  
4+ Transition in ACA Program<sup>2</sup>**

**100% energy consumption  
from renewables**



**GMR Varalakshmi Foundation**  
working across 17 locations in India



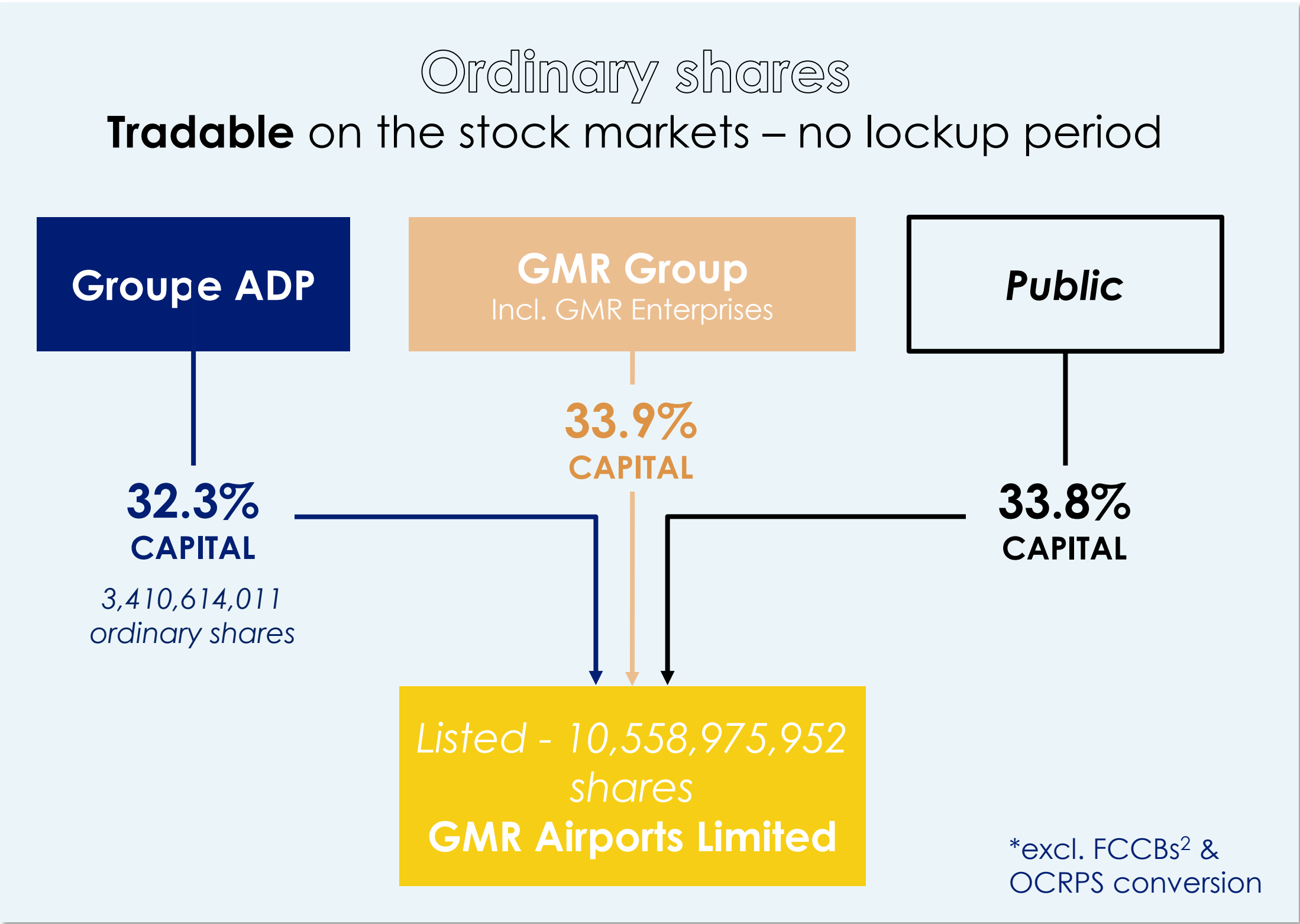
# GMR Airports: capital & economic interest structure

Our stake is structured in **two types of instruments** : Ordinary shares & Preference shares (OCRPS)

Positioning our partner GMR Group  
as the **largest single shareholder**  
in management control...



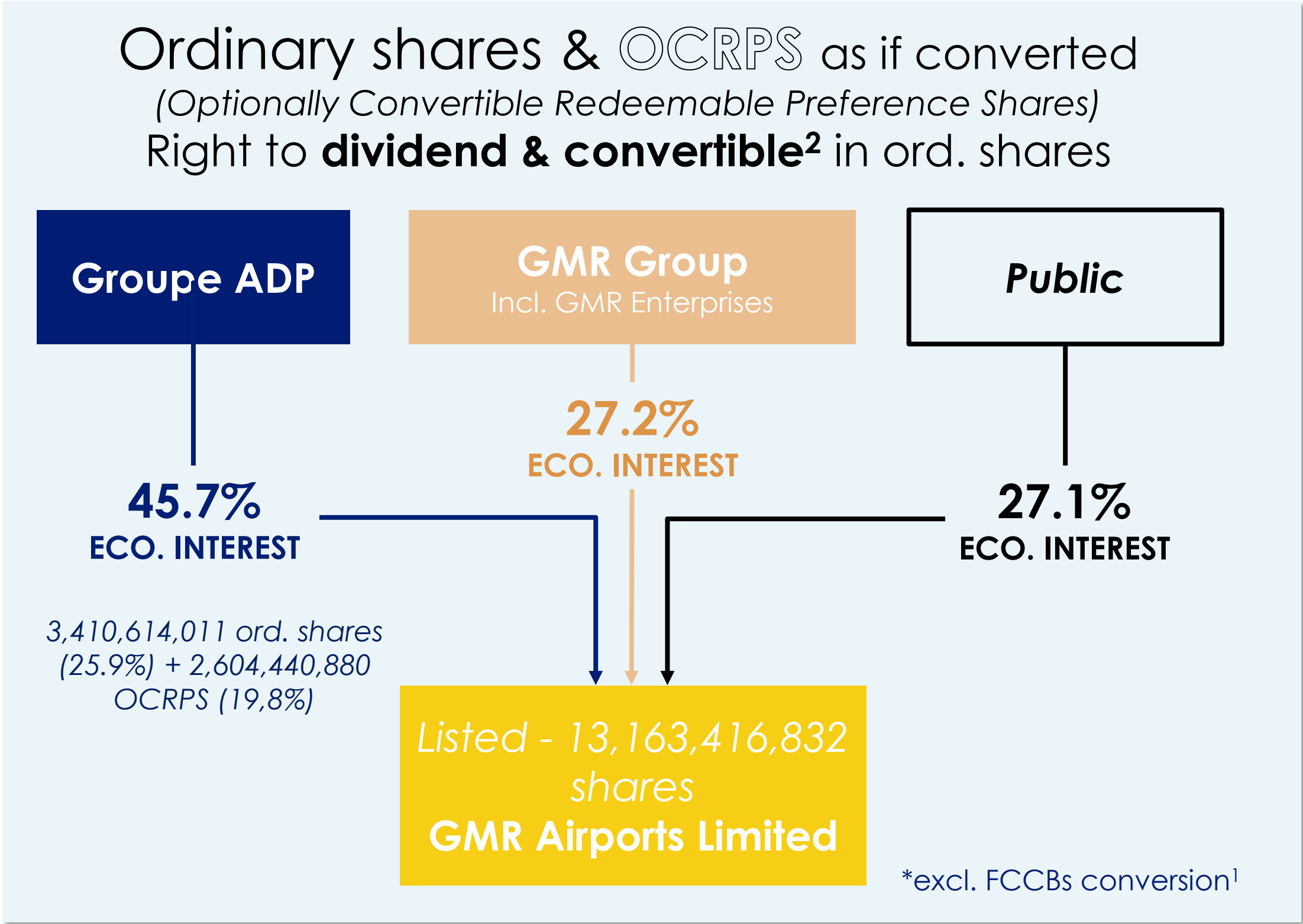
## POST MERGER **SHARE CAPITAL STRUCTURE\***



... while maintaining Groupe ADP's **substantial economic interest** (45.7%)



## POST MERGER **ECONOMIC INTEREST\***



1 - In the event the convertible bonds "FCCBs", issued by GIL in March 2023, are converted into ordinary shares, 5-8% ownership could be assigned depending on conversion date ; economic interest of other parties would be adjusted accordingly.  
2 - Convertible at any point if necessary to maintain the agreed "shareholding ratio" with GMR, or at maturity.



# A balanced and independent Board structure



**Groupe ADP as  
co-promoter with  
GMR Group**



- Significant influence in corporate **policy** strategic **decisions**
- Critical role in governance structures & in regulatory processes
- Status **safeguarding stakeholders' interests**

▼ **Equal representation of co-promoters at the Board and Committees Level** ▼

**Directors with broad set of experiences & skills**



Project management



Domain / Industry specialist



Asset management



Business development



Functional expertise



Operational excellence



Organizational learning & institutional memory



Understanding of domestic economic, environment & global issue

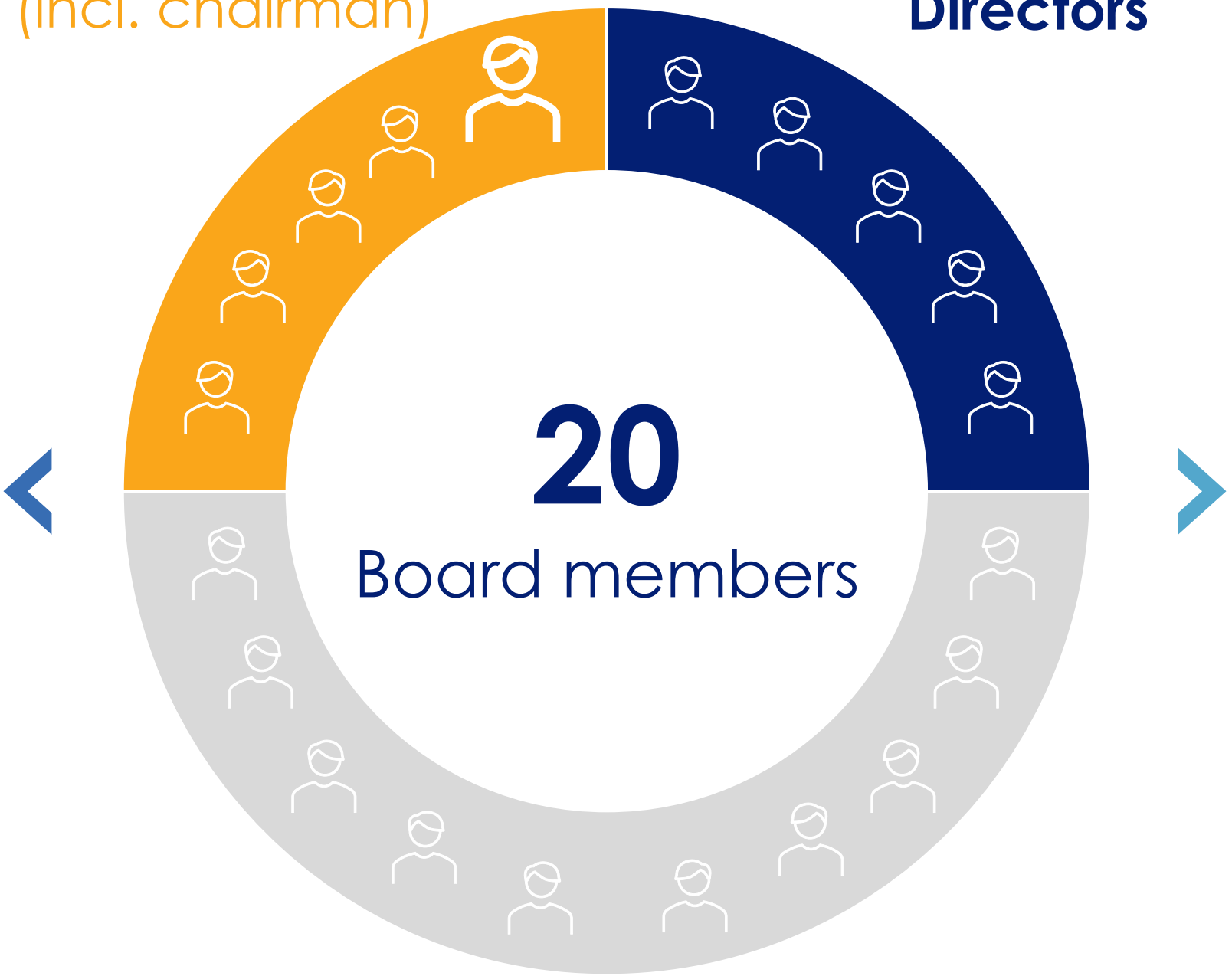


Finance & banking

**Other skills present at the board:**  
*Networking, general attributes, entrepreneurship, interpersonal communication skills, leadership skills, soundness of judgment, people & process-oriented actions, information technology, governance consciousness*

**GMR Group Directors**  
(incl. chairman)

**Groupe ADP Directors**



**Independent Directors**

**6 Committees of the board**  
to oversee specific matters

- ◆ Risk management committee
- ◆ Audit committee
- ◆ Nomination and remuneration comm.
- ◆ ESG committee
- ◆ CSR committee
- ◆ Stakeholders relationship committee



# GMR Airports strategic priorities and capital allocation philosophy



## Seize growth opportunities

### **Grow organically**

with and within current portfolio,  
through planned and efficient  
investments

**Select value accretive external  
growth projects** in and outside India

**Develop commercial activities  
across the value chain** and maximize  
revenue generation directly at  
New GIL level



## Increase performance

### **Traffic**

Leverage international traffic growth  
and hub strategy

### **Passenger experience**

Keep improving passenger  
satisfaction through innovation  
and connectivity

### **Industrial partnership**

Leverage the ADP/GMR partnership  
to develop joint expertise  
and projects on core  
and innovative fields



## Focus on cash generation

### **Deleverage the company**

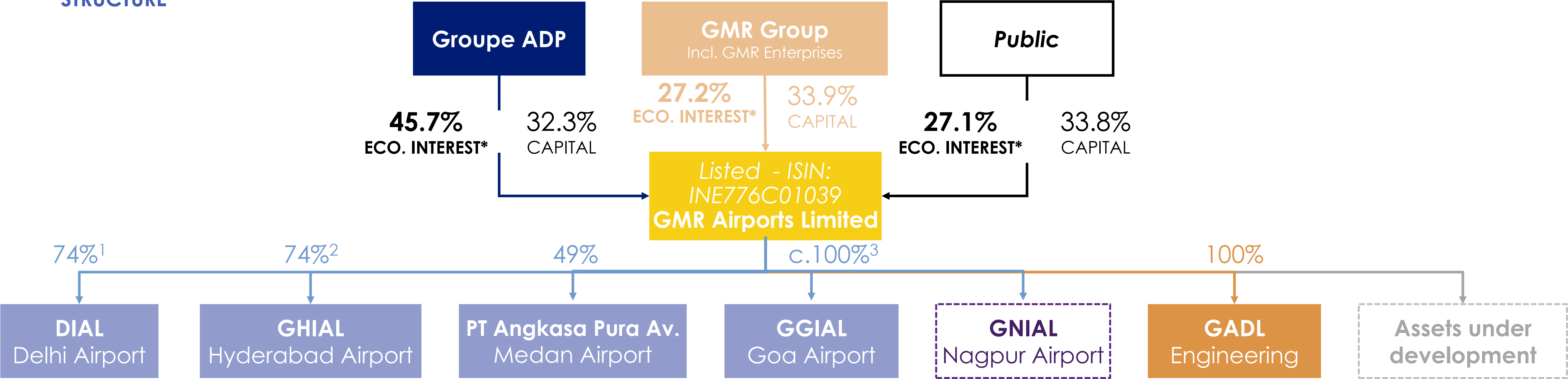
**Upstream the cash flows  
from the assets to *New GIL***

**Deliver positive free cash flow  
to equity at the New GIL towards the  
end of the decade**



# GMR Airports: main assets & subsidiaries

## STRUCTURE



\* incl. OCRPS Preference Shares, convertible in ordinary shares and giving right to dividend

Brownfield asset: pending operations takeover





## MAIN ASSETS

Company	Activity	2024 Traffic	Ownership (New GIL)	Consolidation method (by GAL)	Functional Currency <sup>(1)</sup>	Capacity	End of concession
Delhi International Airport Ltd. (DIAL)	Delhi airport management	77.8 Mpax	74% <sup>1</sup>	Full consolidation	INR	100 Mpax	2036+30y
Hyderabad International Airport Ltd. (GHIAL)	Hyderabad airport management	27.8Mpax	74% <sup>2</sup>	Full consolidation	INR	34 Mpax	2068
PT Angkasa Pura Aviasi	Medan airport management	7.1 Mpax	49%	Equity accounting	IDR	10 Mpax	2047
GMR Airport Developers Limited (GADL)	Airport project management	-	100%	Full consolidation	INR	-	-
GMR Goa International Airport Limited (GGIAL)	Goa airport management	4.7 Mpax	c.100% <sup>3</sup>	Full consolidation	INR	8 Mpax	2059+20y
GMR Nagpur Inter. Airport Limited (GNIAL)	Nagpur airport management	-	-	Full consolidation	INR	4 Mpax	2055

1. Completed acquisition of 10% stake of DIAL from Fraport Group, taking GAL's ownership to 74%, see [March 7th 2025 announcement](#).  
2. Completed acquisition of 11% stake of GHIAL from MAHB Group, taking GAL's ownership to 74%, see [January 26th 2024 announcement](#).  
3. Government of Goa owns one share



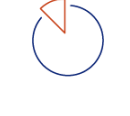
# GMR Airports - Assets portfolio & key metrics





	<b>Passengers CY<sup>1</sup> 2024</b> (Mpax)
	<b>Current capacity</b> (Mpax)
	<b>Ownership</b> (in %)
	<b>Standalone total revenues</b> <b>FY<sup>2</sup> 2024</b>

**Operating asset**



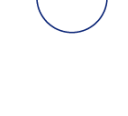
**Assets under development**





\* For non operational airports  
total traffic of current airport

DIAL, New Delhi, India	
	<b>77.8Mpax</b> ♦ Asset of national importance
	<b>100Mpax</b> ♦ Gateway to India, serving one of the world's largest urban areas
	<b>c.64%</b> ♦ Skytrax: 37 <sup>th</sup> worldwide (1 <sup>st</sup> in India-Central Asia)
	<b>4,920Cr INR ~€541M</b> ♦ <b>10%-stake acquired</b> from Fraport in Sept. 2024



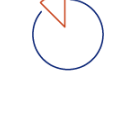

GGIAL, Goa, India	
	<b>4.7Mpax</b> ♦ Goa is a fast-growing tourist destination
	<b>8Mpax</b> ♦ Strong international traffic and non-aero revenue potential.
	<b>c.100%</b>
	<b>276 Cr INR ~€30M</b> ♦ Goa's second airport

GADL, GMR Airport Developers Limited	
	<b>100%</b> ♦ 3 main businesses
	<b>n.a.</b> ♦ Project Management & Consultancy (PMC)
	♦ Engineering & Maintenance (EM)
	♦ Bridge Mounted Equipment (BME)

GNIAL, Nagpur, India	
	<b>3Mpax<sup>3</sup></b> ♦ Concession Agreement signed in 2024
	<b>4Mpax</b> ♦ Pending takeover of operations
	<b>c.100%</b>

GVIAL, Visakhapatnam, India	
	<b>2.8Mpax*</b> ♦ Concession obtained in 2018
	<b>6Mpax</b> ♦ Greenfield airport, replacement of existing airport
	<b>c.100%</b> ♦ Operations starting date : <b>September 2026</b>
	<b>n.a.</b>

Heraklion, Crete, Greece	
	<b>9,4Mpax*</b> ♦ New greenfield airport (15MPax capacity) – the current airport will be replaced
	<b>10Mpax</b>
	<b>c.22%</b> ♦ Operations starting date : <b>February 2027</b>
	<b>n.a.</b>

GHIAL, Hyderabad, India	
	<b>27.8Mpax</b> ♦ Skytrax ranked 63rd worldwide (2nd regional)
	<b>34Mpax</b> ♦ One of India's fastest-growing airports
	<b>c.74%</b> ♦ Destined to become a regional hub
	<b>2,021Cr INR ~€222M</b> ♦ <b>In October 2023, GAL acquired MAHB shares (11%)</b>

APA, Medan, Indonesia	
	<b>7.1Mpax</b> ♦ Airport in operation, built in 2013, serving Indonesia's 4th largest city
	<b>10Mpax</b>
	<b>c.49%</b> ♦ Concession obtained by GMR in 2021
	<b>702 Cr INR ~€77M</b>





# 4.3

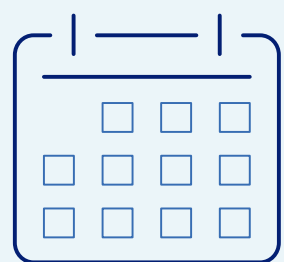
**AIG** (Airport Intl. Group)





# Overview of AIG

**Airport International Group** (AIG) is the concession operator of **Queen Alia International Airport** in Amman



**14 year**  
maturity



**8.8 MPAX**  
In 2024



**€277M**  
2024 REVENUE



**€96M**  
2024 EBITDA



**Airport Carbon Accreditation**

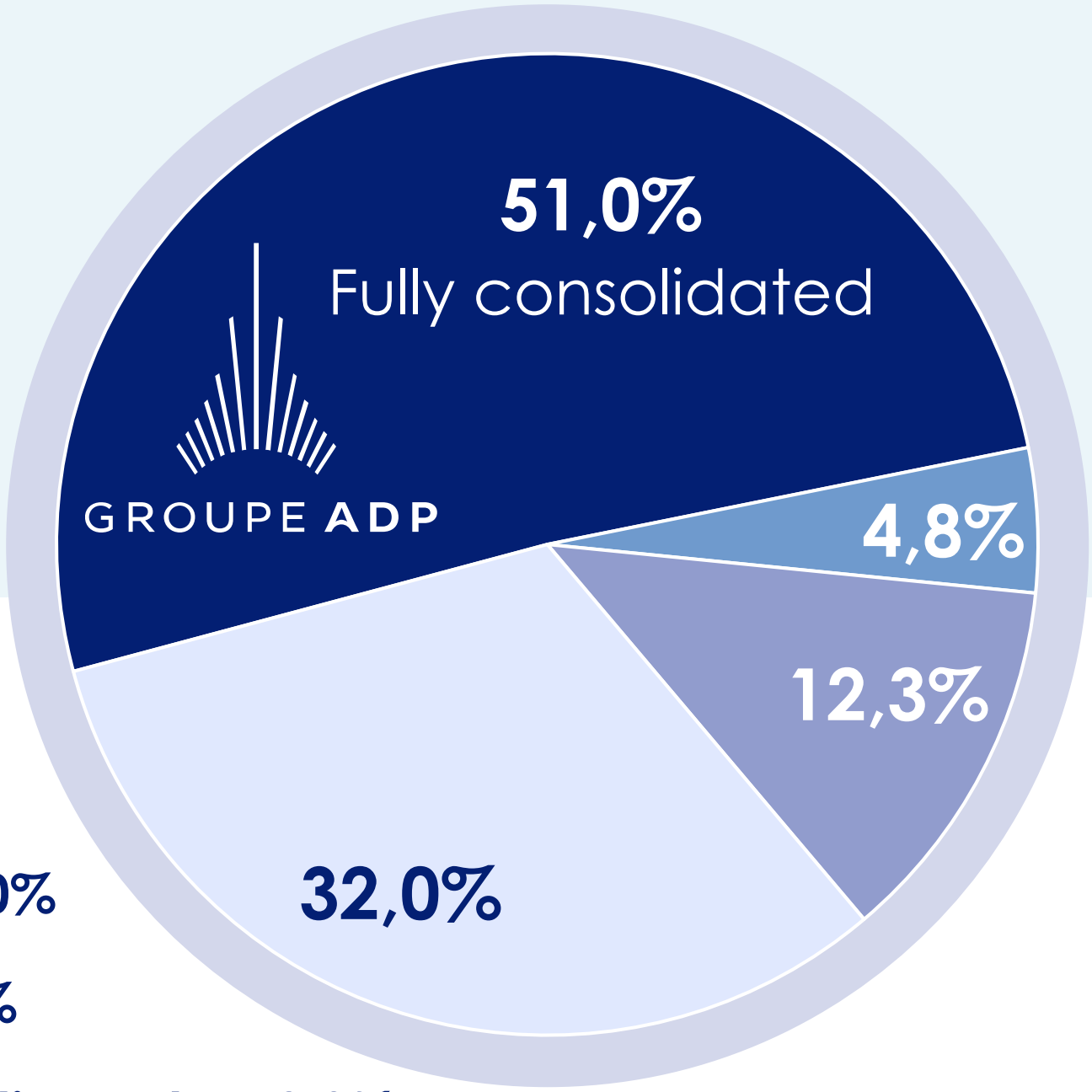
airport  
carbon  
accredited  
TRANSITION

LEVEL 4+  
TRANSITION

In 2024:  
**81 non-stop regular destinations**, covering a vast network  
**55%** of passengers from **Middle-east**  
**27%** of passengers from **Europe**

## Shareholding structure of AIG

-  **Groupe ADP : 51.0%**
-  **Edgo Group : 4.8%**
-  **Mena Airport Holding Ltd. : 12.3%**
-  **Meridiam Eastern Europe Investments 2 SAS: 32.0%**





## Disclaimer

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## About Groupe ADP

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.

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