

Paris, 10 December 2025

Groupe ADP 2027-2034 Economic Regulation Agreement (ERA) proposal:

A proposal to successfully transform Paris airports and enhance their global competitiveness

CONTEXT AND KEY ELEMENTS OF THE PROPOSAL

- ◆ Groupe ADP¹, like the entire French aviation sector, is currently facing **urgent and demanding challenges**: successfully decarbonising the sector, tackling increased competition between hubs against a backdrop of regulatory and fiscal pressure in France, continuing to develop and support traffic growth, albeit more moderate, and increasing the attractiveness and distinctiveness of its hubs compared to its competitors.
- ◆ With an unprecedented €8.4 billion investment programme², Groupe ADP intends to play a key role in transforming the sector. Its core mission is to **invest and grow with a long-term vision**, while taking responsibility for preparing for the future and creating value for all.
- ◆ Groupe ADP is therefore proposing an industrial project based on **an acceptable approach to development**, one which is more efficient, more modular and more progressive, while also strengthening the competitiveness of the Paris airport market.
- ◆ The project is demanding, with **targeted developments phased over time**, requiring eight years to achieve full success. To enable the proposed investments to be made, Groupe ADP is proposing to enter into an **Economic Regulation Agreement (ERA), covering the 2027-2034 period**, to provide visibility and stability for all stakeholders.

¹ Throughout this document, Groupe ADP refers to Aéroports de Paris, a public limited company governed by article L. 6323-1 of the French Transport Code (*Code des transports*). The name "Groupe ADP" is used here for communication purposes only and has no legal consequences.

² In 2025 constant euros.

- ◆ As stipulated by law, in order to be economically viable, the project must provide for a fair return on the capital employed for the regulated scope, i.e., it must be profitable without excess return. Accordingly, the proposed 2027-2034 ERA aims for **convergence between the regulated return on capital employed (regulated ROCE) and the weighted average cost of capital for this scope (regulated WACC) at 5.9% on average over the term of the Agreement.**
- ◆ This proposal is based on:
 - a **moderate traffic growth assumption of 1.6%** per year on average;
 - an **unprecedented €8.4 billion investment plan¹** to create **capacity for 18 million additional passengers**, with a focus on progressive and modular developments;
 - **cost-saving measures** within the regulated scope, with a savings plan target of around €130 million by 2034, to limit growth in costs to the harmonised consumer price index (CPI) of +1.2 point on average per year over the period (compared with a nominal trajectory estimated at CPI +2.4 points);
 - a **proposed average increase in airport charges** of CPI +2.6 points for the period 2027-2034, proportional to the amount of the investment;
 - **additional measures** to preserve value and **share the risks** inherent in a multi-year commitment.



The industrial project that we are presenting today is an essential element in guaranteeing that Paris airports develop in a reasoned and sustainable manner. Our goal is to successfully transform Paris airports, decarbonise the sector and increase the competitiveness of the entire airport ecosystem in Paris. We see this as our responsibility and our core business.

To successfully carry out this transformation, the historic investments - averaging more than €1 billion a year over eight years - would be financed by a new economic regulation agreement. The draft Agreement presented seeks to strike the right balance between an unprecedented level of investment, the profitability of which is both guaranteed and capped by law, and fees applicable to airlines which, after the proposed increase, will remain in the lower range of fees applied by our competitors.

It aims to place us firmly in line with our competitors: thanks to our ability to create the conditions for growth and increased efficiency for airlines, and to improve service quality for passengers in a context that requires efficiency to be placed at the heart of development and a fair economic balance between airlines and Groupe ADP.

In addition to the Economic Regulation Agreement, in 2027, our future strategic plan will embody our long-term vision of value creation across all our activities, so that Groupe ADP can fully assume its role as an economic, social and regional driver of France's influence.



Philippe Pascal,
Chairman and Chief
Executive Officer of
Groupe ADP.

¹ In 2025 constant euros.



- ◆ This industrial project, designed to enhance the competitiveness of Paris airports, and the proposed ERA will strengthen Groupe ADP's business model and **safeguard its ability to:**
 - **invest** in non-regulated growth drivers (retail, miscellaneous real estate, international activities);
 - **distribute** a dividend of 60% of the Group's attributable net income, with a floor of €3 per share;
 - **maintain** an unchanged credit rating¹.

For more information, please see:

The 2027-2034 ERA **public consultation document:**

[Here](#)



Investor and financial analyst presentations on the industrial project and the proposed ERA:

[Here](#)



¹ Excluding significant key development transactions.



THE PROPOSAL IN MORE DETAIL

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I- An ambitious investment plan that is both gradual and responsible

a- New challenges to be tackled through investments

France's aviation industry is facing a host of challenges.

- ◆ **A successful ecological transition is needed** to guarantee the acceptability and future of aviation activities. Groupe ADP intends to continue playing a driving and leading role for all its partners.
→ **The need to invest in accelerating the environmental transition of airport operations and access.**

- ◆ **A loss of competitiveness in the Paris aviation sector** amid growing international competition. The Paris-Charles de Gaulle hub posted a 10-point decline in connecting traffic in 2023 compared with 2019 and now ranks 7th worldwide in terms of connectivity (4th in 2019), behind hubs in the Middle East. The competitiveness of Paris-Charles de Gaulle is also being undermined by rising costs linked to inflation and increased sectoral taxation.
→ **The need to invest to remain competitive, to support airline performance (punctuality, reliability, etc.), and to improve service quality so that Paris-Charles de Gaulle remains one of the top 10 airports in the world.**

- ◆ **Moderate growth in traffic that is increasingly international.** Groupe ADP expects air passenger traffic in Paris to grow by an average of 1.6% per year between 2026 and 2034 (compared with 2.3% per year between 2005 and 2019). This downturn mainly reflects the increase in ticket prices, resulting from the cost of using more sustainable aviation fuels and higher taxes applicable to the aviation sector. International traffic, which creates more value, is expected to grow by an average of 2.7% per year over the period and should account for 56% of traffic at Paris airports in 2034, compared with 51% in 2019.
→ **The need to invest wisely in capacity development, while meeting airlines' needs, in particular for international traffic.**

- ◆ **Infrastructure modernisation to enhance performance, even while terminals are becoming increasingly obsolete, and comply with new regulatory requirements.** The terminals must be upgraded to accommodate new security control technologies, such as new scanners at security checkpoints, and to fully implement the European Entry/Exit System (EES). This modernisation will enhance operational performance, optimise operating costs and ensure a high level of service quality.
→ **The need to invest in the modernisation of airport assets to ensure their robustness, and compliance with new European standards and equipment reliability.**



In this context, an Economic Regulation Agreement is the most appropriate framework for financing the industrial project, while also providing visibility for all stakeholders: for Groupe ADP, by securing its investments and the fair return on capital employed; for airlines, by sharing the conditions for efficient and predictable development; for the regions, by providing concrete examples of growth, in the form of jobs, and respect for the environment.

**Our responsibility:
investing to promote the country's
economic momentum and attractiveness**

Paris airports play an essential role in the country:

- ◆ **The gateway** to France and its capital region
- ◆ **11% of the value of international trade** passes through Paris-Charles de Gaulle to **119 connected countries**
- ◆ Paris airports currently account for **120,000 jobs**
- ◆ **By 2035: 13,000 new direct and indirect jobs created** at the two Paris airports (excluding construction jobs)



b- An intentionally efficient and progressive industrial project to support capacity requirements

The industrial project is the **fruit of two voluntary public consultations**, Paris-Orly 2035 and CDG&Vous, initiated by Groupe ADP in 2024 and 2025, which involved all stakeholders: airlines, partners and public and local authorities.

This proposal confirms **the new approach to development** adopted during the consultations: modular and gradual development, optimisation of existing infrastructure before deploying new infrastructures, capacity creation keeping pace with traffic momentum without outpacing it. This approach **guarantees the acceptability of the industrial project**, which cannot be carried out without various environmental authorisations.

These choices also make the project particularly **demanding**, justifying its **eight-year timeframe**. **Most of the proposed developments will be carried out on existing infrastructure**, meaning that each project will have to be phased in such a way as to limit any disruption to airport operations. This constraint extends the overall duration of the works and increases their complexity.

The eight-year timeframe enables coordination of complex, interconnected projects, subject to environmental authorisations. For Paris-Charles de Gaulle, this period covers the entire phase of densifying existing infrastructure and creating new infrastructure to the east of the airport.

The industrial project is being rolled out in three phases, corresponding to three objectives, in order to create an additional capacity of 18 million passengers across the two Paris airports:



Improving the flow and streamlining passenger journeys **(2027-2030)**

The first phase aims at making passenger journeys smoother, by increasing capacity at border control areas, rolling out the latest generation of technology for security checks, redesigning the busiest areas and streamlining walkways.

Major developments:

- **Border areas of Terminals 1 and 2E at Paris-Charles de Gaulle and Orly 4 at Paris-Orly.**



Densifying and optimising existing infrastructures **(2030-2032)**

The second phase focuses on densifying and optimising existing infrastructure to help boost airline performance, and involves increasing terminal capacity - check-in counters, security checkpoints, boarding facilities and baggage delivery. This phase also includes targeted airside extensions, by optimising and extending several aircraft aprons and transforming aircraft stands that are currently operated remotely into contact stands. Finally, the modernisation of baggage sorting systems and the increase in baggage storage capacity at Paris-Charles de Gaulle will enhance operational efficiency and support growth.

Major developments:

- **Densifying the number of security and baggage delivery areas in Terminal 3, and creating a new Schengen and international boarding lounge.**



- **Creating the first part of the new satellite to the east of Paris-Charles de Gaulle, a new 28,000 sq.m. international boarding lounge, and extending the LISA shuttle to link it.**
- **Pooling the Orly 1A and 1B security checkpoints and expanding the Orly 1B boarding lounge.**



Creating new infrastructure and developing intermodality **(2032/2034)**

The third phase consists of creating new infrastructure to offer new contact boarding capacity, improve the experience for connecting passengers at Paris-Charles de Gaulle and facilitate air-rail journeys. This will mean building new boarding lounges, simplifying and modernising routes between train stations and terminals, and improving connectivity with the surrounding area.

Major developments:

- **Creating the second part of the new satellite to the east of Paris-Charles de Gaulle, following the demolition of Terminal 2G.**
- **Implementing a new connecting train (airport people mover), located after border control checkpoints, providing an efficient link throughout the entire hub.**
- **Creating a new intermodal hall at the CDG2 train-station to improve air-rail connections and create new aircraft check-in capacity.**
- **At Orly, creation of a new boarding lounge connected to Orly 2 by a skybridge, the first of its kind in France.**



c- A project that benefits airlines, passengers and the entire airport ecosystem

The proposed Economic Regulation Agreement creates value for all stakeholders.

For airlines, rapid and measurable operational and economic gains:

- ◆ Increased capacity
 - ◆ Improved performance of existing facilities
 - ◆ Increase in the number of aircraft at contact stands, with direct boarding via an airbridge
 - ◆ Decrease in incidents due to obsolete infrastructure
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- **Smoother, more timely and more efficient operations**
 - **Prospects for growth and winning back market share**
 - **Over €550 million in cumulative gains for airlines over the term of the Agreement.**

These gains represent the strong commitments made by Groupe ADP in terms of service quality:

- ◆ Equipment availability
- ◆ Passenger waiting time at security checkpoints
- ◆ Customer satisfaction

For passengers, the investments will optimise the fluidity of passenger journeys, enhance the comfort of our facilities and improve accessibility **for** people with disabilities, which leads to improved service quality and attractiveness making Paris airports the preferred choice for passengers.

For the regions, with almost €1 billion of investment per year, economic and employment momentum will be strong: 13,000 new jobs to be created by 2035 at the two Paris airports (excluding construction jobs)¹.

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¹ Estimate by Groupe ADP as part of the Orly 2035 and CDG&VOUS consultation processes.



II- Seeking the fairest economic balance for all stakeholders

a- For Groupe ADP: a fair return on capital employed

The proposed industrial project involves significant investments, which are essential to meet the new operational, environmental and regulatory standards, and to maintain the attractiveness of Paris airports in a highly competitive international environment.

Amounting to €8.4 billion¹, the investment programme favours the densification, modularity and optimisation of existing infrastructure, as this approach limits execution risks and enables a more gradual allocation of capital.

In accordance with the legislative framework, i.e., articles L. 6325-2 and L. 6327-3 of the French Transport Code, **Groupe ADP's economic proposal aims at achieving a fair return on capital employed for the regulated scope**. The proposed economic trajectory ensures convergence, assessed on average over the term of the Agreement, between the return on capital employed for the regulated scope (regulated ROCE) and the weighted average cost of capital in the same scope (regulated WACC). Calculated in accordance with French Transport Regulatory Authority (*Autorité de Régulation des Transports* – ART) guidelines and taking into account the specific features of Groupe ADP's business model and draft Agreement, the regulated WACC is estimated at **5.9%**.

The economic trajectory adopted by Groupe ADP reflects its financial discipline, which is essential in order to balance:

- ◆ an ambitious investment programme;
- ◆ a moderate average increase in airport charges over the term of the Agreement;
- ◆ the preservation of value for Groupe ADP, as regulation gives the right to a fair return on capital employed for the regulated scope.

This trajectory implies substantial efforts to improve performance and control costs despite strong pressure on operating costs.

Without corrective action, the mechanical growth in costs - driven by the increase in traffic, the delivery of new capacity, ageing infrastructure and the electrification of operations - would have led to an annual increase of around 2.4 percentage points above the harmonised index of consumer prices.

Groupe ADP is therefore rolling out a savings plan of around €130 million between now and 2034, which will make it possible to contain the increase in regulated expenses, as an annual average, to around 1.2 points above the harmonised index of consumer prices.

This will mainly be achieved through purchasing performance and structural cost control, as well as a **gradual increase in the workforce**, limited to almost **3%** over the duration of the Agreement

¹ In constant euros.



- compared with a 14% increase in traffic over the period - and through controlling the average salary level, thanks in particular to a significant generational renewal.

In total, these efforts will **reduce the cost per additional passenger arriving at Paris airports by 30%, excluding inflation**, by 2034, compared with 2026, thereby supporting a more efficient and competitive business model that will benefit the entire ecosystem.

b- For airlines: investments that boost competitiveness combined with a proportional airport charges policy

The airport charges applied by Groupe ADP have been rising steadily, moderately, and smoothly for many years, providing transparency for all stakeholders.

Over the 2009-2024 period, Paris airports had, on average, the lowest and most regular fee increase compared with comparable European airports, including Amsterdam-Schiphol, Frankfurt, London-Heathrow and Madrid.

For the 2027-2034 period, Aéroports de Paris is proposing an average annual increase in airport charges equal to the harmonised index of consumer prices of +2.6 points. This fee trajectory, which is consistent with the ambitious level of investment, will preserve the competitiveness of Paris airports by keeping airport charge levels at the lower end of the range applied at comparable airports.

The trajectory is accompanied by a **renewed** fee structure to better support international and overseas traffic and encourage practices that are more conscious of the environment and local residents.

The changes to the fee structure have **three objectives**: to maintain the competitiveness of Paris airports and modernise the fee structure; to optimise infrastructure use and to reduce the environmental impact of the Group's activity and promote regional cohesion.

In order to maintain the competitiveness of Paris airports versus other hubs, in particular for the international segment, and to modernise the fee structure, the following is proposed:

- ◆ a reduction in the airport charges gap between "Mainland France/Schengen" and "International" fees: the ratio of the difference in fees between these routes, currently set at x2.5, will gradually decrease to x2.0 by 2030, to the benefit of international travel;
- ◆ 40% reduction in connecting passenger fees maintained;
- ◆ in the first year of the Agreement, inclusion in parking fees of aircraft stand power supply (400 Hz/50 Hz) service costs, and then of preconditioned air unit service costs, once the equipment has been fully deployed.

The following is proposed for **optimising infrastructure use**:

- ◆ an increase in the difference in fees for a turnaround in over 50 minutes, compared to under 50 minutes;



- ◆ an annual discount on passenger fees for airlines with load factors higher than the average for the previous year.

To reduce the environmental impact of the Group's activity and promote regional cohesion, the following is proposed:

- ◆ inclusion in landing fees of environmental adjustment costs to take account of particles and nitrogen oxide emissions, coupled with an incentive to use sustainable aviation fuels;
- ◆ a gradual increase in the fee differential between the least noisy aircraft and the rest;
- ◆ alignment of the fee applied to French overseas destinations and regions with the fee applicable to mainland France, thereby contributing to regional cohesion.

c- Balanced risk-sharing in the event of unforeseen events

Groupe ADP's proposal provides for four adjustment factors to ensure a balanced sharing of risks in the event of economic or operational contingencies.

- ◆ **The passenger traffic adjustment factor** is designed to adjust the annual cap on fee increases when actual revenue from the airport fund differs from forecast revenue.
- ◆ **The service quality adjustment factor** is designed to adjust the annual fee increase cap in line with Groupe ADP's service quality commitments.
- ◆ **The investments adjustment factor** is designed to adjust the annual fee increase cap according to the actual completion of the investment programme as a whole and the achievement of milestones for the delivery of major infrastructure.
- ◆ **The regulatory adjustment factor** is designed to ensure fair compensation for the economic impact of new legislative, regulatory or administrative obligations (e.g., environmental, tax, etc.) arising after the start of the Agreement.



Warning

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Aéroports de Paris does not commit and shall not update forecast information contained in the document to reflect facts and circumstances occurring after the presentation date.

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

Aéroports de Paris SA au capital de 296 881 806 euros. Siège social : 1 rue de France, Tremblay-en-France 93290. RCS Bobigny 552 016 628.

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