



FINANCIAL RELEASE

Tremblay-en-France, 23 April 2026

Aéroports de Paris SA

Sale by Groupe ADP of securities representing 3.4% with option to sell an additional 3.9% of GAL's equity share capital to GMR Group

Signing of agreements providing for the sale by Groupe ADP to GMR Promoter Group ("GMR Group") of securities representing, in aggregate, 7.3% of the equity share capital of GMR Airports Ltd (GAL), through an initial sale and entry into options relating to ordinary or preference shares¹, as well as the early purchase by GMR Group of the convertible bonds² issued by GAL and currently held by Groupe ADP. The overall cash proceeds generated by this transaction are estimated to be c.924 million euros³. The Board of directors of Aéroports de Paris proposes a special dividend of €0.8 per share for 2025⁴.

The agreements provide for the following three separate arrangements:

- ◆ A first step achieved today: the sale to GMR Group of 3.4% of GAL's ordinary equity shares for 256 million euros³.
- ◆ Second: GMR Group is granted call options and Groupe ADP a corresponding put option exercisable to purchase and sell, respectively, securities representing 3.9%⁵ of GAL's ordinary equity shares, for an estimated c.285 million euros³. Any sale resulting from the exercise of these options shall be completed no later than 30 April 2027.
- ◆ Third: the early purchase by GMR Group of the convertible bonds (FCCBs) for a nominal (face) value of 301 million euros, plus accrued interest at the date of the transaction – to be completed by 31 March 2027 at the latest.

Upon completion of the transaction, Groupe ADP's governance rights in GAL and its *co-promoter*⁶ status will remain unchanged. This transaction, by rebalancing the economic exposure of GMR Group and Groupe ADP in GAL, bolsters this partnership and enhances the company's position for future development, without the need for any additional capital injection.

The transaction is also part of Groupe ADP's strategy to optimise the financial contribution of its international assets. This allows Groupe ADP to crystallise part of GAL's value appreciation since its acquisition in 2020, while preserving significant economic exposure to its future growth potential. Groupe ADP does not intend any further divestment of its stake in GAL and is engaged in a balanced long-term partnership.

¹ *Optionally Convertible Redeemable Preferred Shares (OCRPS).*

² *Foreign Currency Convertible Bonds (FCCBs).*

³ *Post-tax amounts, based on an INR/USD = 93.3 as of 22 April 2026 and USD/EUR = 1.17 as of 23 April 2026.*

⁴ *Special dividend of €0.8 per share in addition to the ordinary dividend of €3 per share for the 2025 financial year (see financial release dated 18 February 2026), resulting in a total dividend of €3.8 for the financial year 2025, subject to approval by Aéroports de Paris' shareholders in the Annual General Meeting convened 21 May 2026.*

⁵ *In ordinary or preference shares (OCRPS).*

⁶ *The status of "co-promoter" refers to a shareholder who, due to their level of participation and/or governance rights, exercises significant influence over the company.*

The sale completed today leads the Board of directors of Aéroport de Paris, which met on 20 April 2026, to propose a special dividend of €0.8 per share for the 2025 financial year⁴. This proposal will be submitted for approval at the next Shareholders' General Meeting with a view to the payment, on 4 June 2026 of a total dividend of €3.8 per share for the 2025 financial year. In addition, upon completion of the sale resulting from the exercise of the option, the Board of Directors may propose to the Shareholders' General Meeting an additional special distribution to shareholders⁷ of €1.0 per share.

The impact of this transaction on the attributable net income will be excluded from the ordinary dividend calculation for 2026 and 2027.

Philippe Pascal, Chairman and CEO, stated:

"Six years after our acquisition of a stake in the Indian group GMR Airports Ltd - GAL - and two years since the merger that led to its listing on the Indian stock markets, Groupe ADP and GMR Group are reinforcing their joint venture through a rebalancing of their respective economic exposures. In doing so, Groupe ADP is taking the opportunity to crystallise part of the value of its investment, while maintaining a significant economic exposure to the future growth potential of this key asset.

This transaction will lead to the sale of securities representing in aggregate 7.3% of GAL's equity share capital, at an underlying valuation 4x higher than that upon our initial investment, demonstrating the appreciation of the asset and the value created with our partner during the past few years.

The cash generated by this transaction, estimated to be c.924 million euros (including FCCBs sale), will be used within a balanced capital allocation between the group's short-term deleveraging – providing leeway for potential future development projects – and return to shareholders by the payment of a special dividend as soon as 2026.

GAL remains a strategic and long-term asset for Groupe ADP. Groupe ADP intends to maintain its exposure to the Indian airport sector through its significant economic interest and co-promoter role in GAL. We remain fully committed to our strategy of value creation in international assets, in particular with our Indian partner."

* * *

A strategic asset for Groupe ADP since 2020

In the first half of 2020, Groupe ADP acquired a 49% stake in the airport holding company GMR Airports Limited (GAL), a subsidiary of GMR Infrastructure Limited (GIL) which was listed on the Indian financial markets, for approximately €1.3 billion⁸. In connection with acquisition of this stake, Groupe ADP executed a shareholders' agreement providing for Groupe ADP significant influence over GAL and extensive governance rights. The transaction enabled the group to diversify its geographical footprint, position itself in a fast-growing market, and establish a platform for development in South and Southeast Asia.

Following a restructuring of GIL, the company merged with GAL in July 2024 to form a single listed company (GAL), providing easier access to capital markets and making the asset a pure airport holding, better positioned for further development.

This transaction led Groupe ADP to split its stake in GAL into two categories of instruments: ordinary equity shares and Optionally Convertible Redeemable Preferred Shares (OCRPS), representing 32.3% of the share capital and 45.7% of the economic interest, thereby allowing Groupe ADP to maintain significant exposure to the asset and the associated rights under a shareholders' agreement. In

⁷ Depending on the exact closing date of the transaction, this distribution may take the form of either a special dividend proposed to the General Meeting of Shareholders at the same time as the dividend payment for the 2026 financial year, or an interim dividend for the 2027 financial year, subject to the availability of distributable profits.

⁸ Subject to earn-out and ratchet clauses, which have since been fully settled.

addition, in order to facilitate the restructuring prior to the merger, GAL issued Foreign Currency Convertible Bonds (FCCBs) for an amount of €331 million, fully subscribed by Groupe ADP, of which FCCBs with an aggregate nominal (face) value of €30 million have already been purchased by GMR Group in 2025.

The agreement signed today will result in a total reduction 5.9 % in Groupe ADP's economic interest in GAL by 30 April 2027, through the following steps:

- An economic interest of 43.0 % following completion of the first tranche today, compared with 45.7 % previously;
- An economic interest of 39.8 % following completion of the second tranche, subject to the exercise of the option.

The group is seizing this value crystallisation opportunity while maintaining its strategy regarding its overall stake in GAL, which remains a strategic, long-term asset for Groupe ADP and a key driver of future growth.

Groupe ADP intends to progressively convert a portion of the OCRPS in order to restore its stake in share capital to a level close to that of GMR Group, while maintaining an overall economic interest that reflects its long-term commitment to this partnership.

* * *

Citi acted as financial advisor, S&R Associates and Hogan Lovells as legal advisors and Urban Strategic Pte Ltd as a strategic advisor to Groupe ADP.

