GROUPE ADP

PRESS RELEASE

Tremblay-en-France, 29 July 2026

Aéroports de Paris SA

The French State and Groupe ADP reach an agreement on a 2027-2034 Economic Regulation Agreement (ERA) proposal

- The French State and Groupe ADP[1] have reached an agreement on an Economic Regulation Agreement (ERA) with the aim of rolling out an €8.2 billion[2] regulated investment programme over the next eight years, to boost the competitiveness of Paris airports and promote France's global image.

- This agreement is the result of negotiations held with the departments of the French Ministry responsible for Civil Aviation since Groupe ADP published its initial proposal on 10 December 2025[3]. It also takes into account:
  - feedback provided by airlines and their representatives garnered through dialogue since autumn 2025;
  - the recommendations issued by the French Transport Regulatory Authority (*Autorité de régulation des transports* – ART) in its simple opinion of 9 April 2026[4], which have given rise to in-depth technical discussions.

- The key fundamentals have been confirmed: an ambitious eight-year industrial project to boost the competitiveness of airports in the Paris region and support the growth of airlines, alongside airports charges moderation and a fair return on capital employed within the regulated scope, averaging 5.8% over the term of the agreement.

- The agreement reached between the French State and Groupe ADP on the proposal represents a major step towards the conclusion of the agreement by the end of the year, with a view to its entry into force on 1 January 2027.

- The process is continuing, with a further formal consultation with airlines to take place through Economic Advisory Committees, which are due to meet in September, as well as on the Aéroports de Paris website for any user who requests it. The French Minister responsible for civil aviation will then refer the proposal to the ART for its binding opinion, which is required for the agreement to be signed, and which is expected to be issued by the end of November.

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[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 constant euros, 2025.*

[3] *See press release dated 10 December 2025.*

[4] *See opinion No. 2026-030 of 9 April 2026 (in French), published on 20 April 2026.*

Philippe Pascal, Chairman and Chief Executive Officer:

"*The agreement reached between the French State and Groupe ADP is a major step towards the future implementation of the Economic Regulation Agreement for Paris airports. It is the result of extensive work carried out with all stakeholders – negotiations with the Ministry responsible for civil aviation, dialogue with airlines and in-depth technical discussions with the regulator – and sets a balance between investment, competitiveness and fair return on capital employed, averaging 5.8% over the term of the agreement. At €8.2 billion in total over the duration of the agreement, this is the most ambitious investment programme ever undertaken in Paris. It is set to give a significant boost to the competitiveness of Paris airports which, as major infrastructure, are great assets for the country's appeal and economy. The proposal strengthens Groupe ADP's business model and safeguards its ability to continue investing in non-regulated growth areas, to pursue its policy of distributing 60% of attributable net income with a minimum of €3 per share and to maintain its credit rating. We are now moving forward with confidence through the next regulatory steps. The aim for the agreement to enter into force on 1 January 2027 remains unchanged.*"

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I. A new ERA proposal resulting from extensive discussions since December 2025

Since the publication of its initial proposal in December 2025[5], Groupe ADP has continued the work undertaken to prepare the future 2027-2034 ERA.

This work was carried out as part of the negotiations with the departments of the Ministry responsible for civil aviation with a view to drawing up a joint ERA proposal. Sustained dialogue with airlines was also an important part of the process. Lastly, efforts took into account the recommendations set out in the simple opinion issued by the ART on 9 April 2026, as well as the in-depth discussions that followed with the regulator.

The technical work focused in particular on:

- the economic assumptions adopted, notably the traffic trajectory and more precise cost estimates for the proposed projects;
- the asset and expense allocation rules for regulated and non-regulated activities. In line with the main recommendations set out by the regulator in its 2026 opinion, the allocation keys have been revised to better reflect how infrastructure is used, particularly in relation to certain areas within the terminal and connecting routes. These revisions result in the transfer of approximately €50 million in expenses and €64 million in assets from the regulated scope to the non-regulated scope;
- the overall balance between the risks borne by Groupe ADP and the regulated weighted average cost of capital (WACC), which serves as the benchmark used in the agreement to assess the fair return on capital employed.

Following this work, the French State and Groupe ADP reached an agreement on the ERA proposal. The process for drafting the agreement is under way, with the most recent version to be used for the next regulatory steps and consultations with stakeholders.

[5] See press release dated 10 December 2025.

II. An industrial project plan maintained in its ambition, phased approach and duration

The industrial project presented in the proposal is maintained. Thanks to the work carried out since December 2025, certain components of the programme have been revised to make it more robust on an industrial and economic level. These adjustments stem in particular from more in-depth technical studies, feedback received through tendering processes, discussions with airlines and further progress in project definition.

The project therefore continues to meet the same original fundamental goals:

- boost the competitiveness of Paris airports;
- make lasting improvements to service quality;
- support growth in more international traffic;
- modernise existing infrastructure and continue to lower the carbon footprint of airport activities.

The key principles underpinning the initial proposal published on 10 December 2025 remain unchanged: a lean, gradual and modular approach to development, prioritising the optimisation and densification of existing infrastructure before any new capacity developments. The term of the agreement remains set at eight years, to allow time for the projects to be rolled out in three consecutive phases:

- **improving the fluidity of the passenger journey (2027-2030)** by increasing capacity at border control areas, modernising security checks and adapting infrastructure to new regulatory standards;
- **densifying and optimising existing infrastructure (2030-2032)** to increase their capacity and enhance their operational efficiency;
- **gradually developing new capacity and strengthening intermodal transportation infrastructure (2032-2034)** to better serve airlines, passengers and the surrounding area.

The adjusted proposal provides for the same main fundamental projects:

- creating new capacity and border control areas and Paris-Charles de Gaulle and Paris-Orly;
- developing the new satellite to the east at Paris-Charles to Gaulle and extending the LISA[6] shuttle to link it;
- improving baggage handling facilities and aircraft contact capacity;
- creating a new connecting train for the Paris-Charles de Gaulle hub;
- gradually developing new boarding facilities at Paris-Orly;
- strengthening intermodal infrastructure to improve connections between Paris airports and the public transport network.

III. A balanced economic framework to support a long-term trajectory

With a balanced economic trajectory over the term of the agreement, the 2027-2034 ERA proposal provides the necessary visibility for achieving Groupe ADP's industrial goals for Paris airports. This visibility is part of a non-standard eight-year agreement, with a clause providing for a mandatory mid-term review in 2030.

[6] *LISA: Liaison Interne Satellite Aérogare, or "internal satellite terminal link": a rail shuttle service currently connecting the following terminals: K, L and M.*

The terms of this mandatory review clause are currently being drawn up: a decree is expected to be published in autumn 2026 setting out the factors to be taken into account by the ART when it decides whether to issue its approval regarding the continuation of the agreement. Furthermore, on 3 July 2026, the regulator launched a public consultation on proposal of guidelines setting out the methodology it will apply in this instance. These guidelines are expected to be published in September 2026.

→ A fair return on capital employed

As stipulated by law, the ERA must ensure a fair return on capital employed for the regulated scope. Accordingly, the agreement 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 5.8% on average over the term of the agreement.

This is based on:

- a traffic growth estimate of 1.9% per year on average for 2026-2034, compared with an estimate of 1.6% per year on average for the same period in the initial proposal of 10 December 2025;
- a regulated investment programme of €8.2 billion[7] over the period, compared with €8.4 billion over the period in the initial proposal of 10 December 2025;
- a cost-saving pathway to generate €140 million in savings per year by 2034 compared with a "business-as-usual" growth trend, representing a cumulative total of nearly €650 million over the period;
- average increase in airport charges capped at the harmonised consumer price index (CPI) +2.1 points for 2027-2034, resulting in an increase of CPI +4.0 points for the first two years of the agreement, and of CPI +1.5 points for the remainder of the term, excluding the effects of adjustment factors.

The changes made to the key parameters compared with the initial proposal of 10 December 2025 are summarised in the table on page 6 of this press release.

→ Remuneration commensurate with the risks assumed

As in the initial proposal, the draft ERA includes measures to preserve value and share the risks inherent in a multi-year commitment.

In particular, it provides coverage for the main external risks, particularly tax changes, with compensation for the financial impact of any changes to tax rates, including those that might affect corporate income tax.

However, Groupe ADP will be more exposed to the risks inherent to its activities compared with the initial proposal of December 2025. This change related to uncertainties linked to air traffic, with a higher traffic forecast. The change to the initial proposal also includes (i) strengthening the incentive system linked to service quality and introducing a scheme relating to environmental performance, and (ii) increasing exposure to the execution of the investment programme, with the introduction of an incentive system linked to the implementation costs of certain major projects, in addition to the measures already in place regarding compliance with delivery deadlines for these major projects.

This development is part of an approach to ensure a fair return on capital employed, commensurate with the risk actually borne by Groupe ADP, in line with the recommendations set out by the ART in its simple opinion of 9 April 2026 regarding risk-sharing under the agreement.

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[7] *In constant euros, 2025.*

The regulated WACC used by Groupe ADP and the French State to set the economic balance of the proposal is towards the upper end of the range derived from the methodology used by the ART in its simple opinion.

The regulator initially estimated the regulated WACC at 4.6%-5.6% in April. Based on an update of the market financial parameters as of end of June, the resulting range would increase to 5.1%-5.9%. This revision is mainly due to the rise in the risk-free rate in recent months, as estimated on the basis of the yield on the French State's ten-year treasury bonds. The regulator will recalculate the range when it receives the proposal for approval, currently planned for September. Positioning the rate at the upper end of the range, with a target of 5.8%, reflects the risk profile assumed by the company, particularly given the eight-year commitment under the terms of the agreement.

IV. The next steps in the regulatory process

In accordance with the provisions of the French Transport Code (*Codes des transports*), the ERA proposal will be submitted for consultation of the members of the Economic Advisory Committees, scheduled for early September 2026. Aéroports de Paris has also published an information notice on its website, giving any user who so requests an opportunity to provide feedback on the ERA proposal.

Following this new consultation phase, the French Minister responsible for civil aviation may refer the ERA proposal to the ART for approval. The regulator will have two months, from the date of referral, to issue its opinion.

If the ART issues a binding favourable opinion, or after the lifting of any ART reservations, the 2027–2034 ERA may be signed by the French State and Groupe ADP by the end of 2026, with an entry into force on 1 January 2027.

In summary: changes to the key parameters of the agreement

Note: The "Change" column below first shows the initial parameter from the public consultation document published on 10 December 2025 and then, after the arrow, →the parameter set out in the ERA proposal published today by the French State and Groupe ADP.

Topic	Change **Initial proposal** → Joint proposal	Comments on the changes made
Traffic assumption	1.6% → **1.9% CAGR 2026-2034**	◆ Traffic trajectory confirmed, despite tensions in the Middle East ◆ Impact of additional sustainable fuel costs on short-haul flights to be more limited than expected
Industrial project	€8.4 billion[8] → **€8.2 billion**[8]	◆ Industrial project maintained with a more precise investment estimate ◆ Adjusting the roll-out schedule of certain projects to improve the programme's cost-effectiveness ◆ Review of allocation keys
Duration of the agreement	8 years → **Unchanged**	Non-standard 8-year term confirmed, consistent with the structure of the industrial project
Review clause	Mandatory review after 4 years (2030) → **Unchanged**	Clause complies with the provisions of the draft decree of the *Conseil d'État* on the review clause, which is expected to be published in autumn 2026
Regulated WACC	5.9% → **5.8%**	Update of market parameters in accordance with the ART's methodology: risk-free rate, risk premium, beta and debt premium. Positioning of regulated WACC at the upper end of the range derived from the ART's methodology to reflect: ◆ the long-term commitment under the terms of the agreement (8 years) ◆ increased exposure to operational risks inherent to the core business, whilst maintaining coverage for tax risk
Allocation keys	◆ **Costs transferred to the non-regulated scope: €50 million vs 2024** ◆ **Asset base transferred to the non-regulated scope: €64 million vs 2024**	Review of the allocation keys, assets and costs between regulated and non-regulated activities to take the ART's recommendations into account and to reflect infrastructure usage as accurately as possible
Cost control	-€130 million by 2034 → **-€140 million by 2034**	◆ Productivity efforts to be launched from 2026 ◆ A target of €140 million in savings per year by 2034, representing a total of €650 million in cumulative annual savings generated over the term of the agreement (vs €600 million in the initial proposal), allowing for regulated costs to remain unchanged by 2034 compared with the December 2025 trajectory, despite higher

[8] *In constant euros, 2025.*

Topic	Change **Initial proposal** → Joint proposal	Comments on the changes made
		underlying business-as-usual costs linked to the upward revision of traffic growth
Cap on airport charges increase	CPI[9] +2.6 points on average → **CPI[9] +2.1 points on average**	◆ Cap ensuring that the regulated ROCE and the regulated WACC converge on average over the term of the agreement ◆ Revised airport fees sequencing: a two-stage increase, CPI +4 points in 2027 and 2028, followed by CPI +1.5 point between 2029 and 2034
Fee structure	Adjusted fee structure compared with the initial December 2025 proposal	Adjusted fee structure: ◆ Aligning of fees between the EU (excluding Schengen and United Kingdom) routes and Mainland France/Schengen/Overseas France routes ◆ Increase of the discount on passenger fees for connecting passengers from 40% to 60% ◆ Removal of the emissions-based modulation for NOx and fine particles and the incentive system promoting the use of sustainable aviation fuels ◆ Introduction of a multi-year mechanism for fees for assistance for disabled persons and persons with reduced mobility to protect against fluctuations in the volume of services, in return for a commitment to controls on the unit cost
Risk-sharing mechanisms	4 adjustment factors for the airport charges cap → **5 adjustment factors**	A differentiated risk-sharing mechanism: ◆ Greater exposure to inherent risks: ◆ Air traffic – removal of the buffer zone, leading to a symmetrical adjustment each year in the event of any difference in revenue in relation to the baseline revenue ◆ Investments – retention of the mechanism for adjusting remuneration in line with investments actually made; adjustment of the incentive system to ensure compliance with delivery deadlines for certain key projects; retention of the cap for adjustments in the event that the investment volume is exceeded by more than 7%; introduction of a bonus/penalty system based on the actual cost of certain components of the industrial project ◆ Service quality – strengthening of the penalty system, with harsher penalties in the event of underperformance ◆ Sustainable development – introduction of a new adjustment factor linked to the achievement of environmental targets

[9] *Harmonised consumer price index.*

Topic	Change **Initial proposal** → Joint proposal	Comments on the changes made
		◆ Maintenance of coverage for external risks: ◆ Focus on changes to tax rates (excluding corporate income tax) with a financial impact of more than €5 million ◆ Investments – 75% coverage of changes in corporate income tax rates by taking the actual rate into account in capital costs

Financial calendar *(subject to change)*

Next **traffic** publication: July 2026 traffic figures – 17 August 2026, after trading

Financial publications

Third-quarter 2026 revenue – 22 October 2026, after trading

Forward looking statements

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Groupe ADP designs and operates airports responsibly in Paris and around the world. In 2025, it welcomed nearly 379 million passengers across its network of 26 airports, including around 107 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 more than 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, multimodal 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 2025, Group revenue came to €6,704 million and attributable net income to €382 million.

Aéroports de Paris is a public limited company (*société anonyme*) with share capital of €296,881,806. Registered office: 1, rue de France, Tremblay-en-France, 93290, France. Registered in the Bobigny Trade and Company Register under no. 552 016 628.

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