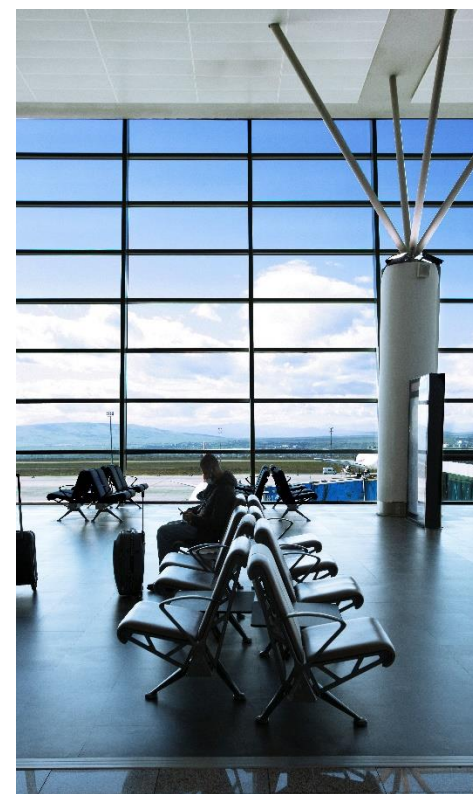
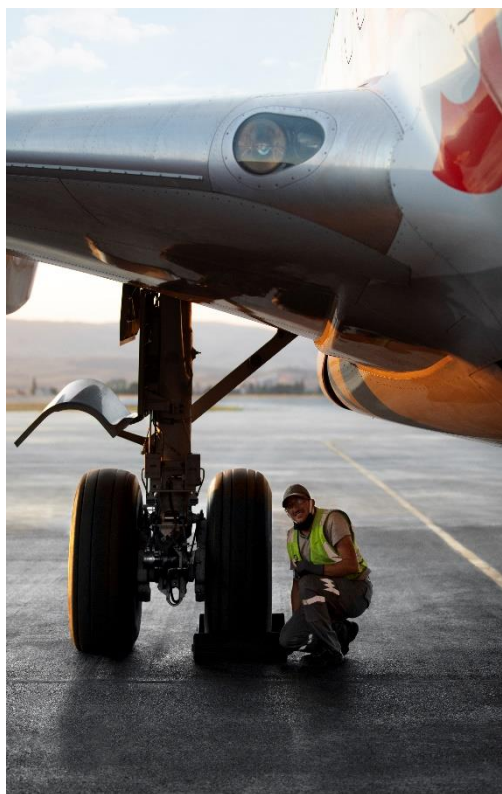


Investor Bulletin

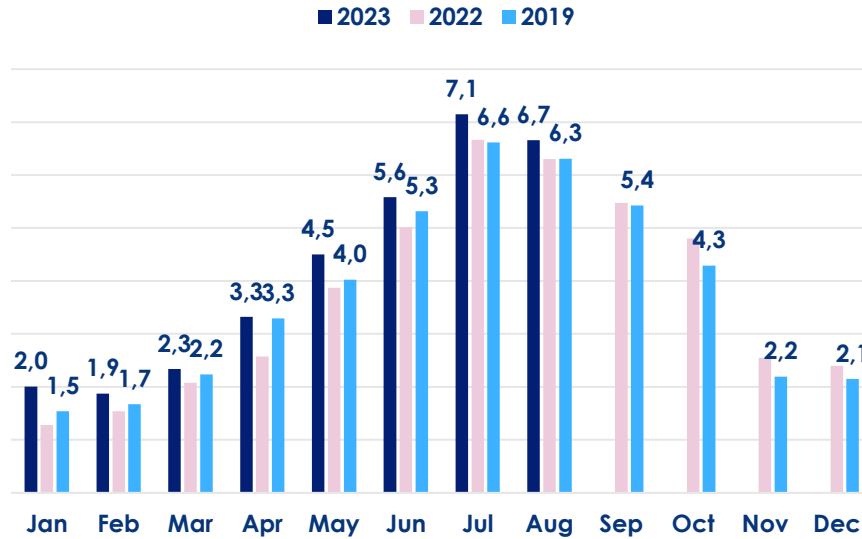
September 2023



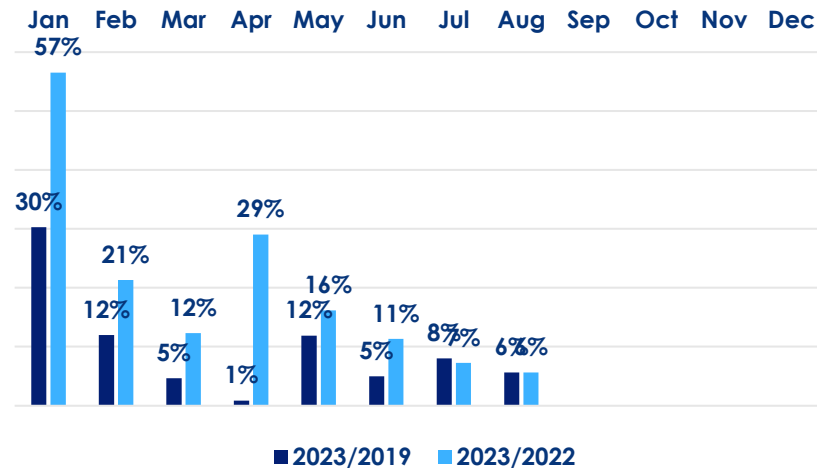
SECTORAL DEVELOPMENTS

1

Number of Foreign Visitors to Turkey (million)



Change in Foreign Visitors in Turkey



FOREIGN VISITORS BY NATIONALITY IN JANUARY – AUGUST PERIOD 2023-2021 (TOP 5 COUNTRIES)

Countries	2023*	Share in 2023 (%)	2022	Share in 2022 (%)	2021	Share in 2021 (%)
Russia	4 351 254	13,02	3 004 157	10,24	2 460 537	17,49
Germany	4 082 994	12,21	3 850 816	13,13	1 871 801	13,30
United Kingdom	2 652 188	7,93	2 360 404	8,05	106 297	0,76
Bulgaria	1 828 334	5,47	1 713 340	5,84	642 408	4,57
Iran	1 535 053	4,59	1 537 363	5,24	556 035	3,95
Others	18 977 117	56,77	16 868 740	57,50	8 433 693	59,94
TOTAL	33 426 940	100,00	29 334 820	100,00	14 070 771	100,00

FOREIGN VISITORS BY NATIONALITY IN JANUARY-DECEMBER PERIOD 2020-2022 (TOP 5 COUNTRIES)

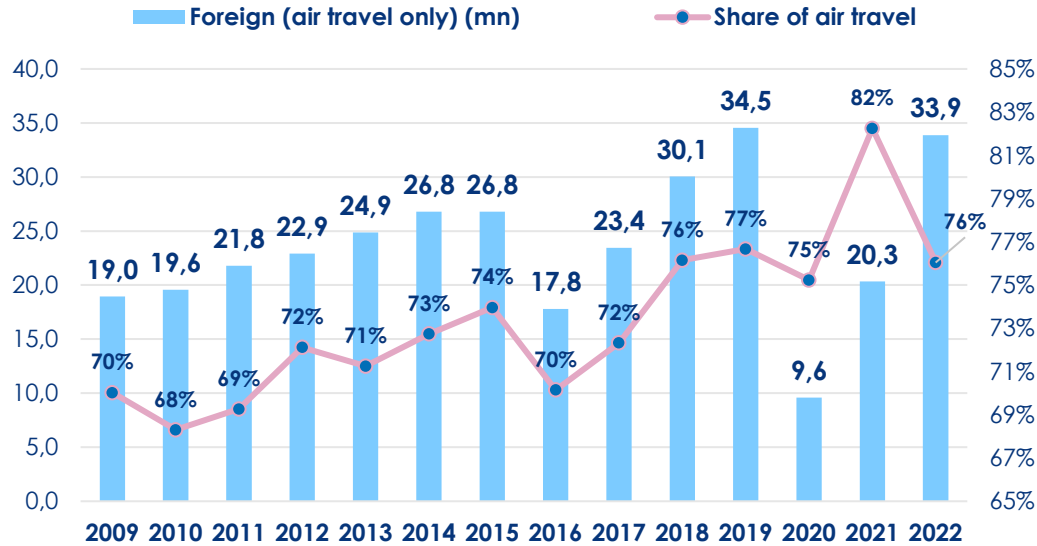
Countries	2022*	Share in 2022 (%)	2021	Share in 2021 (%)	2020	Share in 2020 (%)
Germany	5 679 194	12,74	3 085 215	12,48	1 118 932	8,79
Russia	5 232 611	11,74	4 694 422	19,00	2 128 758	16,72
United Kingdom	3 370 739	7,56	392 746	1,59	820 709	6,44
Bulgaria	2 882 512	6,47	1 402 795	5,68	1 242 961	9,76
Iran	2 331 076	5,23	1 153 092	4,67	385 762	3,03
Others	25 068 263	56,25	13 983 996	56,59	7 037 091	55,26
TOTAL	44 564 395	100,00	24 712 266	100,00	12 734 213	100,00

Source: Ministry Culture and Tourism
* 2023 figures are subject to change.

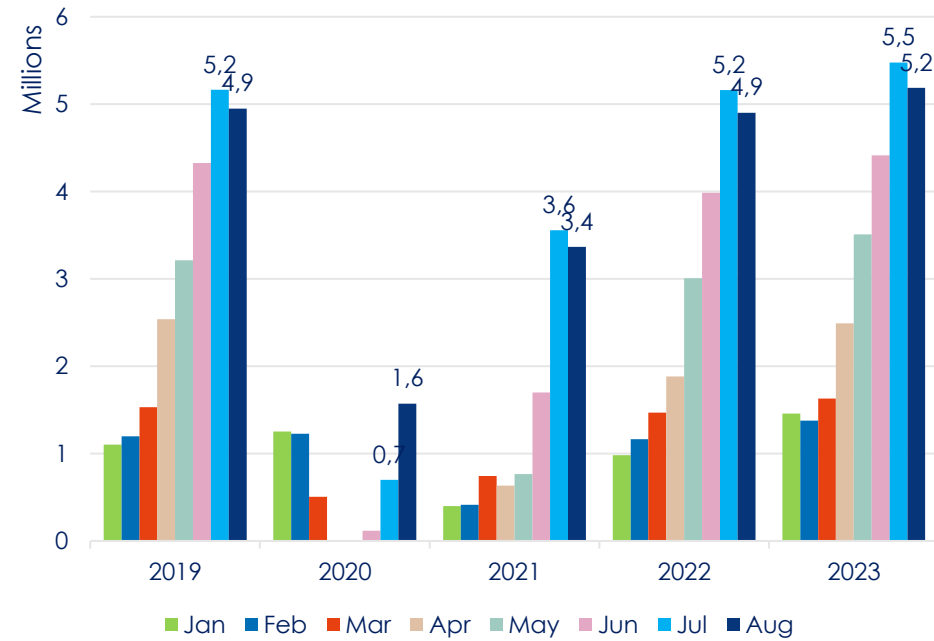
FOREIGN VISITORS VIA AIR TRAVEL

2

Foreign Visitors via Air Travel to Turkey (yearly)

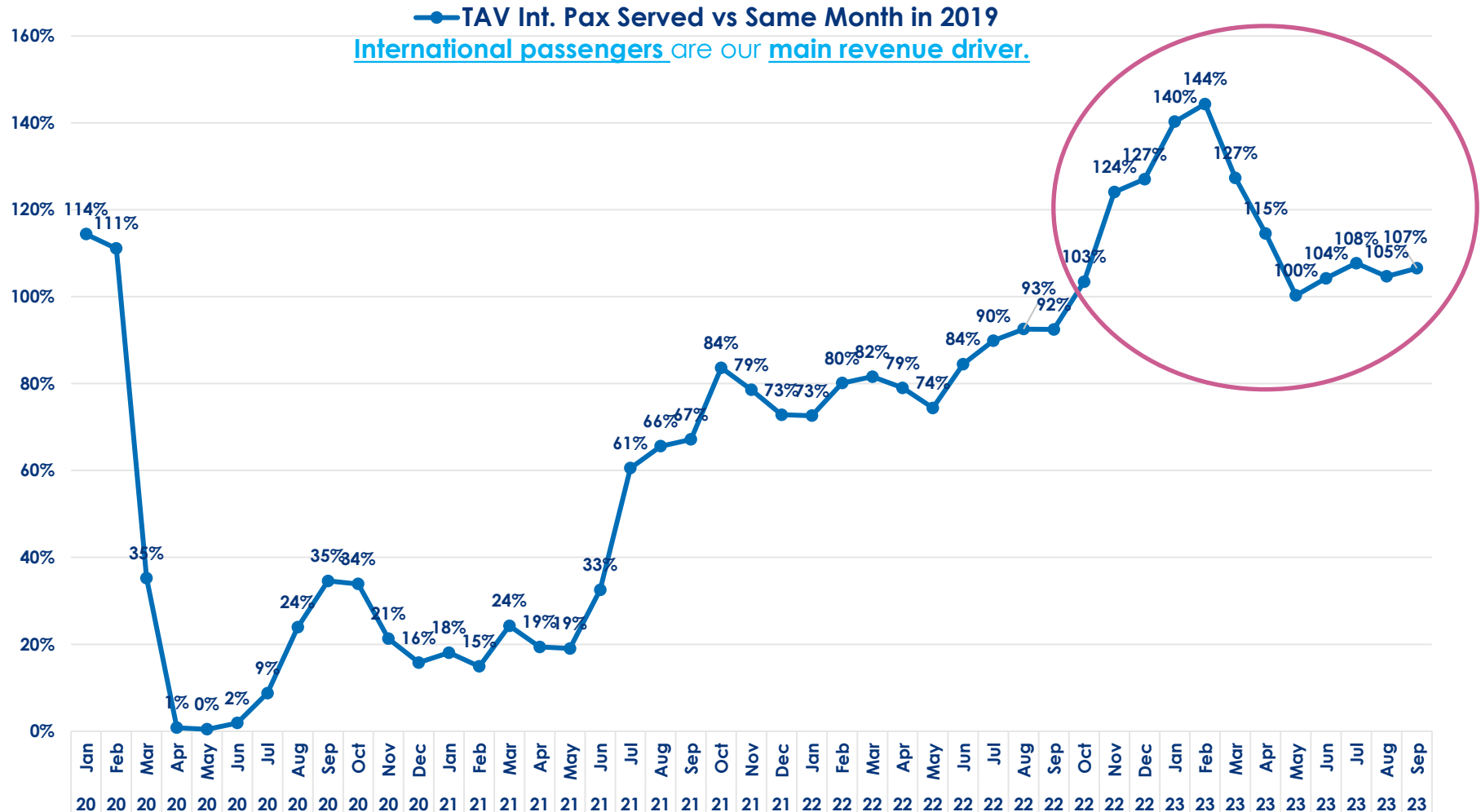


Foreign Visitors via Air Travel to Turkey (mn, monthly)



INT. TRAFFIC HAS BEEN ABOVE 2019 FOR 12 MONTHS DESPITE GEOPOLITICAL CHALLENGES.

3



TAV TRAFFIC FIGURES (MONTHLY)

4

Passengers	September			Change		Jan - Sep			Change	
	2019	2022	2023	2023/ 2019	2023/ 2022	2019	2022	2023	2023/ 2019	2023/ 2022
Antalya	4.842.338	4.399.540	4.852.081	0%	10%	29.298.168	24.775.004	28.929.997	-1%	17%
International	4.235.979	3.843.390	4.255.007	0%	11%	23.997.304	20.378.639	24.141.539	1%	18%
Domestic	606.359	556.150	597.074	-2%	7%	5.300.864	4.396.365	4.788.458	-10%	9%
Izmir	1.164.354	1.012.478	1.147.081	-1%	13%	9.542.048	7.595.814	8.254.545	-13%	9%
International	447.137	492.470	530.801	19%	8%	2.685.476	3.016.392	3.327.995	24%	10%
Domestic	717.217	520.008	616.280	-14%	19%	6.856.572	4.579.422	4.926.550	-28%	8%
Ankara	1.135.894	771.166	1.120.701	-1%	45%	10.585.288	6.419.376	8.978.886	-15%	40%
International	215.778	199.340	301.586	40%	51%	1.752.715	1.464.202	2.084.373	19%	42%
Domestic	920.116	571.826	819.115	-11%	43%	8.832.573	4.955.174	6.894.513	-22%	39%
Milas-Bodrum	646.943	585.197	583.099	-10%	0%	3.783.768	3.350.081	3.490.914	-8%	4%
International	335.841	329.408	296.767	-12%	-10%	1.694.130	1.638.060	1.590.676	-6%	-3%
Domestic	311.102	255.789	286.332	-8%	12%	2.089.638	1.712.021	1.900.238	-9%	11%
Gazipasa	141.653	67.277	98.930	-30%	47%	902.649	538.334	681.086	-25%	27%
International	90.851	26.961	48.734	-46%	81%	517.652	217.904	303.059	-41%	39%
Domestic	50.802	40.316	50.196	-1%	25%	384.997	320.430	378.027	-2%	18%
Almaty	589.794	668.025	872.642	48%	31%	4.780.760	5.186.899	7.045.266	47%	36%
International	286.349	261.442	381.839	33%	46%	2.330.676	1.863.424	3.071.545	32%	65%
Domestic	303.445	406.583	490.803	62%	21%	2.450.084	3.323.475	3.973.721	62%	20%
Georgia	399.140	373.193	458.390	15%	23%	3.490.695	2.668.221	3.288.562	-6%	23%
Madinah	656.567	522.501	605.921	-8%	16%	6.581.853	4.287.604	6.870.292	4%	60%
Tunisia	469.234	221.063	331.156	-29%	50%	2.653.512	1.200.140	1.909.356	-28%	59%
N. Macedonia	270.621	261.728	308.555	14%	18%	2.052.829	1.811.168	2.357.712	15%	30%
Zagreb	350.138	325.339	370.845	6%	14%	2.626.511	2.302.157	2.817.488	7%	22%
TAV TOTAL (*)	10.076.882	9.207.507	10.749.401	7%	17%	71.517.321	60.134.798	74.624.104	4%	24%
International	7.210.760	6.666.525	7.683.211	7%	15%	45.656.521	39.207.405	49.982.409	9%	27%
Domestic	2.866.122	2.540.982	3.066.190	7%	21%	25.860.800	20.927.393	24.641.695	-5%	18%

- Total number of passengers served in 2023 is 24% above 2022 and 4% above 2019.
- International passengers served in 2023 is 27% above 2022 and 9% above 2019.
- Antalya 2023 international traffic is 1% above 2019.
- Russian flight ban that started in July 2019 has been lifted in May 2023. Partial recovery in Russian pax started in September.
- Ajet driving growth in Ankara international traffic.
- Almaty 2023 traffic is 47% above 2019.

(*) DHMI figures for 2022 and 2023 are subject to revision.
TAV Total does not include Almaty Airport before May 2021.
Departing and arriving passengers

TAV TRAFFIC FIGURES (MONTHLY)

5

Air Traffic Movements	September			Change		Jan – Sep			Change	
	2019	2022	2023	2023/ 2019	2023/ 2022	2019	2022	2023	2023/ 2019	2023/ 2022
Antalya	25.544	24.716	27.798	9%	12%	160.787	145.837	172.551	7%	18%
International	21.850	21.679	24.179	11%	12%	127.985	119.919	143.263	12%	19%
Domestic	3.694	3.037	3.619	-2%	19%	32.802	25.918	29.288	-11%	13%
Izmir	7.153	6.176	6.674	-7%	8%	58.804	48.180	50.371	-14%	5%
International	2.958	3.187	3.367	14%	6%	17.965	20.788	21.822	21%	5%
Domestic	4.195	2.989	3.307	-21%	11%	40.839	27.392	28.549	-30%	4%
Ankara	7.332	5.041	7.371	1%	46%	69.325	45.039	60.058	-13%	33%
International	1.634	1.367	2.088	28%	53%	13.906	11.418	14.960	8%	31%
Domestic	5.698	3.674	5.283	-7%	44%	55.419	33.621	45.098	-19%	34%
Milas-Bodrum	4.020	3.497	3.620	-10%	4%	23.897	21.079	21.908	-8%	4%
International	1.871	2.022	1.902	2%	-6%	9.962	10.813	10.248	3%	-5%
Domestic	2.149	1.475	1.718	-20%	16%	13.935	10.266	11.660	-16%	14%
Gazipasa	871	472	688	-21%	46%	5.871	3.942	4.776	-19%	21%
International	529	197	320	-40%	62%	3.186	1.670	2.019	-37%	21%
Domestic	342	275	368	8%	34%	2.685	2.272	2.757	3%	21%
Almaty	5.580	5.781	7.161	28%	24%	48.434	46.960	58.364	21%	24%
International	2.634	2.526	3.582	36%	42%	22.617	20.442	29.409	30%	44%
Domestic	2.946	3.255	3.579	21%	10%	25.817	26.518	28.955	12%	9%
Georgia	3.702	3.484	4.174	13%	20%	33.840	26.374	30.600	-10%	16%
Madinah	4.947	3.446	4.144	-16%	20%	47.708	33.892	46.789	-2%	38%
Tunisia	2.680	1.555	2.226	-17%	43%	16.265	8.713	12.928	-21%	48%
N. Macedonia	2.151	2.015	2.339	9%	16%	16.895	14.823	17.683	5%	19%
Zagreb	4.190	3.945	4.234	1%	7%	34.321	31.483	34.255	0%	9%
TAV TOTAL (*)	62.590	60.128	70.429	13%	17%	467.713	426.322	510.283	9%	20%
International	43.724	43.169	50.340	15%	17%	296.623	280.677	344.414	16%	23%
Domestic	18.866	16.959	20.089	6%	18%	171.090	145.645	165.869	-3%	14%

- Almaty international ATM which is the main revenue driver of the airport is 30% above 2019 in 2023.

(*) DHMI figures for 2022 and 2023 are subject to revision.
TAV Total does not include Almaty Airport before May 2021.
Departing and arriving flights

TAV TRAFFIC FIGURES (YEARLY)

6

Passengers	Jan - Dec			Change	
	2019	2021	2022	2022/ 2019	2022/ 2021
Antalya	35.679.421	22.013.861	31.210.119	-13%	42%
International	28.720.491	17.247.876	25.130.857	-12%	46%
Domestic	6.958.930	4.765.985	6.079.262	-13%	28%
Izmir	12.365.256	7.569.054	9.837.110	-20%	30%
International	3.333.332	1.792.577	3.768.176	13%	110%
Domestic	9.031.924	5.776.477	6.068.934	-33%	5%
Ankara	13.740.595	7.029.630	8.644.967	-37%	23%
International	2.277.395	1.301.315	1.902.934	-16%	46%
Domestic	11.463.200	5.728.315	6.742.033	-41%	18%
Milas-Bodrum	4.337.733	2.909.337	3.904.083	-10%	34%
International	1.873.335	1.000.541	1.861.655	-1%	86%
Domestic	2.464.398	1.908.796	2.042.428	-17%	7%
Gazipasa	1.084.901	579.635	705.440	-35%	22%
International	591.416	210.140	273.402	-54%	30%
Domestic	493.485	369.495	432.038	-12%	17%
Almaty	6.422.829	6.103.697	7.230.156	13%	18%
International	3.039.074	1.577.735	2.660.576	-12%	69%
Domestic	3.383.755	4.525.962	4.569.580	35%	1%
Georgia	4.309.768	2.191.346	3.612.927	-16%	65%
Madinah	8.383.973	1.757.979	6.340.684	-24%	261%
Tunisia	3.040.723	524.276	1.476.131	-51%	182%
N. Macedonia	2.677.618	1.391.378	2.371.423	-11%	70%
Zagreb	3.435.531	1.404.478	3.124.605	-9%	122%
TAV TOTAL (*)	89.055.519	51.803.064	78.457.645	-12%	51%
International	55.469.786	28.511.294	50.276.578	-9%	76%
Domestic	33.585.733	23.291.770	28.181.067	-16%	21%

ATM	Jan - Dec			Change	
	2019	2021	2022	2022/ 2019	2022/ 2021
Antalya	197,379	126,043	187,032	-5%	48%
International	154,626	94,615	150,438	-3%	59%
Domestic	42,753	31,428	36,594	-14%	16%
Izmir	76,577	51,678	62,369	-19%	21%
International	22,521	14,090	25,480	13%	81%
Domestic	54,056	37,588	36,889	-32%	-2%
Ankara	90,101	55,364	60,302	-33%	9%
International	18,109	11,854	14,529	-20%	23%
Domestic	71,992	43,510	45,773	-36%	5%
Milas-Bodrum	27,486	20,182	25,352	-8%	26%
International	11,008	6,672	12,438	13%	86%
Domestic	16,478	13,510	12,914	-22%	-4%
Gazipasa	7,127	4,738	5,062	-29%	7%
International	3,667	1,833	1,902	-48%	4%
Domestic	3,460	2,905	3,160	-9%	9%
Almaty	64,447	56,881	64,933	1%	14%
International	29,783	19,293	28,942	-3%	50%
Domestic	34,664	37,588	35,991	4%	-4%
Georgia	42,132	26,820	35,184	-16%	31%
Madinah	60,604	19,813	46,823	-23%	136%
Tunisia	18,951	4,815	10,773	-43%	124%
N. Macedonia	21,800	14,988	19,448	-11%	30%
Zagreb	45,061	29,605	42,310	-6%	43%
TAV TOTAL (*)	587,218	394,996	559,588	-5%	42%
International	365,002	217,048	362,150	-1%	67%
Domestic	222,216	177,948	197,438	-11%	11%

(*) DHMI figures 2022 are subject to revision.

TAV Total does not include Almaty Airport passengers before May 2021.

Departing and arriving passengers

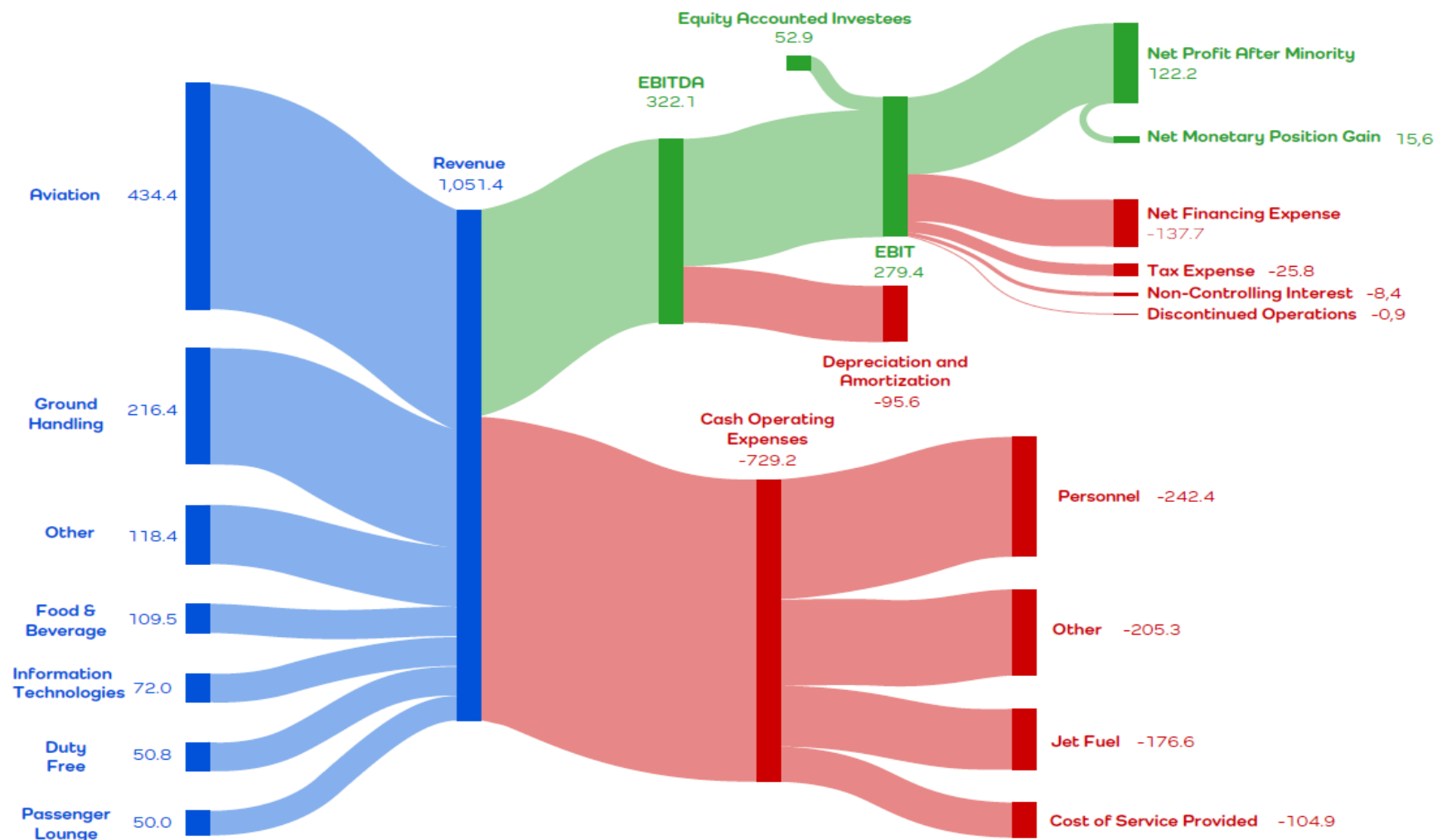
WE'VE BUILT THE TAV OF THE FUTURE IN THE LAST FIVE YEARS

7 Years	2018	2019	2020	2021	2022
Comments	before exit of Istanbul & the pandemic	without Istanbul & before the pandemic	the year of the pandemic	massive inorganic growth, recovery and transformation	inorganic growth, recovery and transformation
Key Corporate Actions		- received compensation letter for Istanbul - Tunisia concession restructured	- collected half of Istanbul compensation - force majeure applications	- collected half of Istanbul compensation - extended Turkish assets & deferred rents for 2 years - Tunisia debt restructured - Almaty added - Antalya extended to end of 2051 - extended and refinanced Madinah	- Extended Macedonian Airports for two years - Extended Ankara to 2050
Flagship Asset (duration, years)	Istanbul (3)	Antalya (5)	Antalya (4)	Antalya (30)	Antalya (29)
Other Major Assets (duration, years)	Havas (-) Georgia (8) Antalya (6)	Havas (-) Georgia (7)	Havas (-) Georgia (6)	Havas (-) Almaty (-) Georgia (5)	Havas (-) Almaty (-) Georgia (4)
EBITDA Weighted Concession Duration (*)	10	9	8	30	30
Total Pax (m)	152	89	27	52	78
Total Int Pax (m)	96	55	13	28	50
Revenue (€m)	1181	749	301	522	1051
EBITDA (€m)	573	280	23	150	322
EBITDA Margin (%)	49	37	8	29	31
Net Debt	503	815	1010	1247	1604
Net Debt / EBITDA	0.9	2.9	44.7	8.3	5.0

(*) 2019 EBITDA weighted duration including proportional JV EBITDAs. Almaty which is not a concession is used as 99 years in the calculation, only includes airports

2022 INCOME STATEMENT FLOWCHART (EUR,MN)

8



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9

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Kazakhstan

Almaty



Georgia

Tbilisi and Batumi



Tunisia

Monastir and Enfidha



North Macedonia

Skopje and Ohrid



Saudi Arabia

Madinah



Latvia

Riga (only commercial areas)



Croatia

Zagreb

In addition to airport operations, TAV Airports provides auxiliary airport services including duty free, food and beverage, ground handling, IT, security and lounge services. The company provided services for 78 million passengers in 2022. The Company's shares are listed in Borsa Istanbul since February 23, 2007, under the ticker code "TAVHL"