



TAV

Airports

A member of Groupe ADP

Investor Bulletin

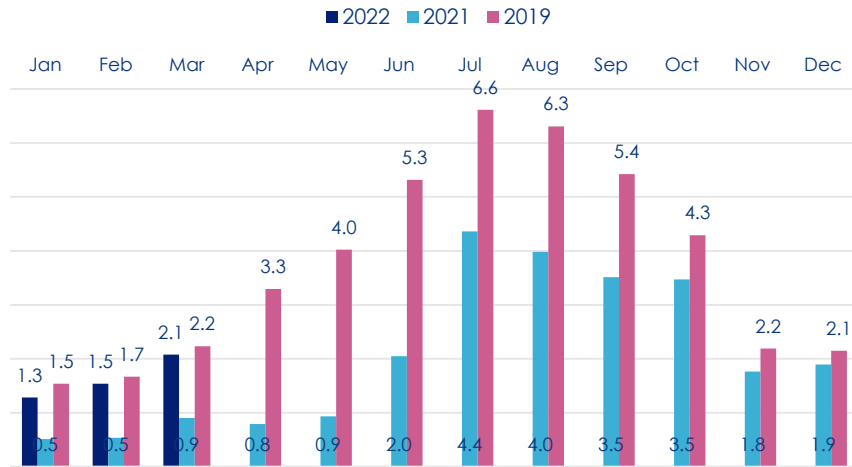
April 2022



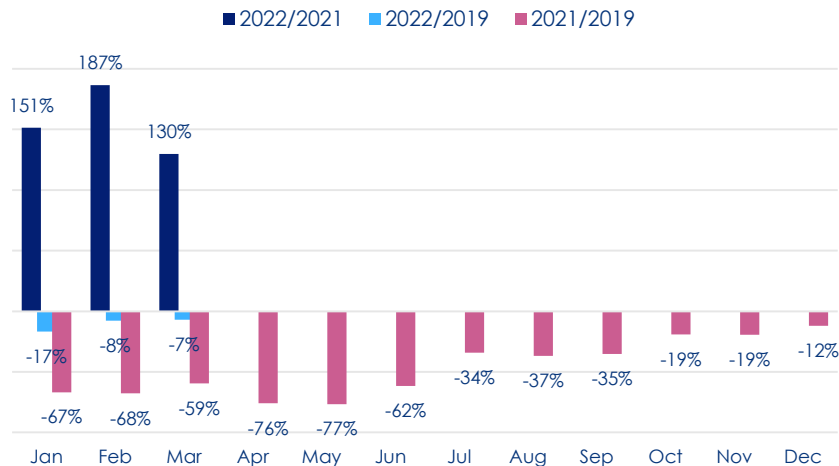
SECTORAL DEVELOPMENTS

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Number of Foreign Visitors to Turkey (million)



Change in Foreign Visitors in Turkey



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

Countries	2022*	Share in 2022 (%)	2021	Share in 2021 (%)	2020	Share in 2020 (%)
Iran	502 247	10,24	152 923	7,83	220 048	5,19
Germany	418 420	8,53	130 897	6,70	356 261	8,41
Bulgaria	408 409	8,33	109 657	5,61	393 220	9,28
Russia	360 764	7,36	395 915	20,27	316 166	7,46
Iraq	208 087	4,24	105 349	5,39	174 749	4,12
Others	3 004 697	61,29	1 058 345	54,19	2 778 200	65,54
TOTAL	4 902 624	100,00	1 953 086	100,00	4 238 644	100,00

FOREIGN VISITORS BY NATIONALITY IN JANUARY-DECEMBER PERIOD 2019-2021 (TOP 5 COUNTRIES)

Countries	2021*	Share in 2021 (%)	2020	Share in 2020 (%)	2019	Share in 2019 (%)
Russia Fed.	4 694 422	19,00	2 128 758	16,72	7 017 657	15,57
Germany	3 085 215	12,48	1 118 932	8,79	5 027 472	11,16
Ukraine	2 060 008	8,34	997 652	7,83	1 547 996	3,44
Bulgaria	1 402 795	5,68	1 242 961	9,76	2 713 464	6,02
Iran	1 153 092	4,67	385 762	3,03	2 102 890	4,67
Others	12 316 734	49,84	6 860 148	53,87	26 648 807	59,14
TOTAL	24 712 266	100,00	12 734 213	100,00	45 058 286	100,00

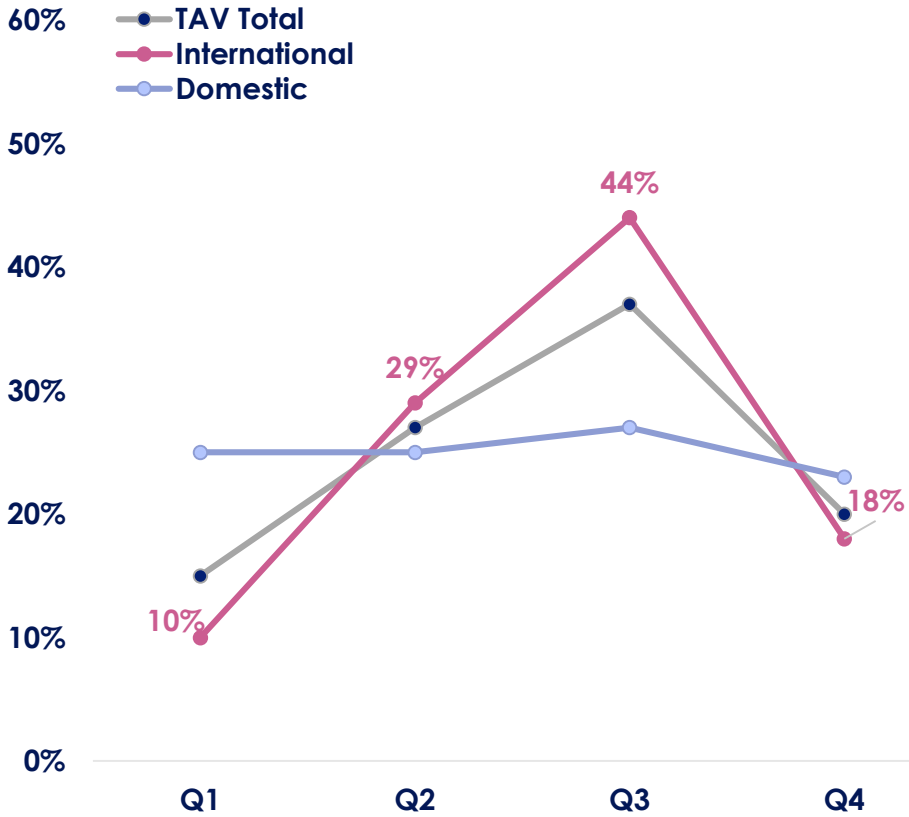
Source: Ministry Culture and Tourism
* 2022 figures are subject to change.

AIRPORT SEASONALITY (PERCENTAGE OF 2019 YEARLY PASSENGER BY QUARTER)

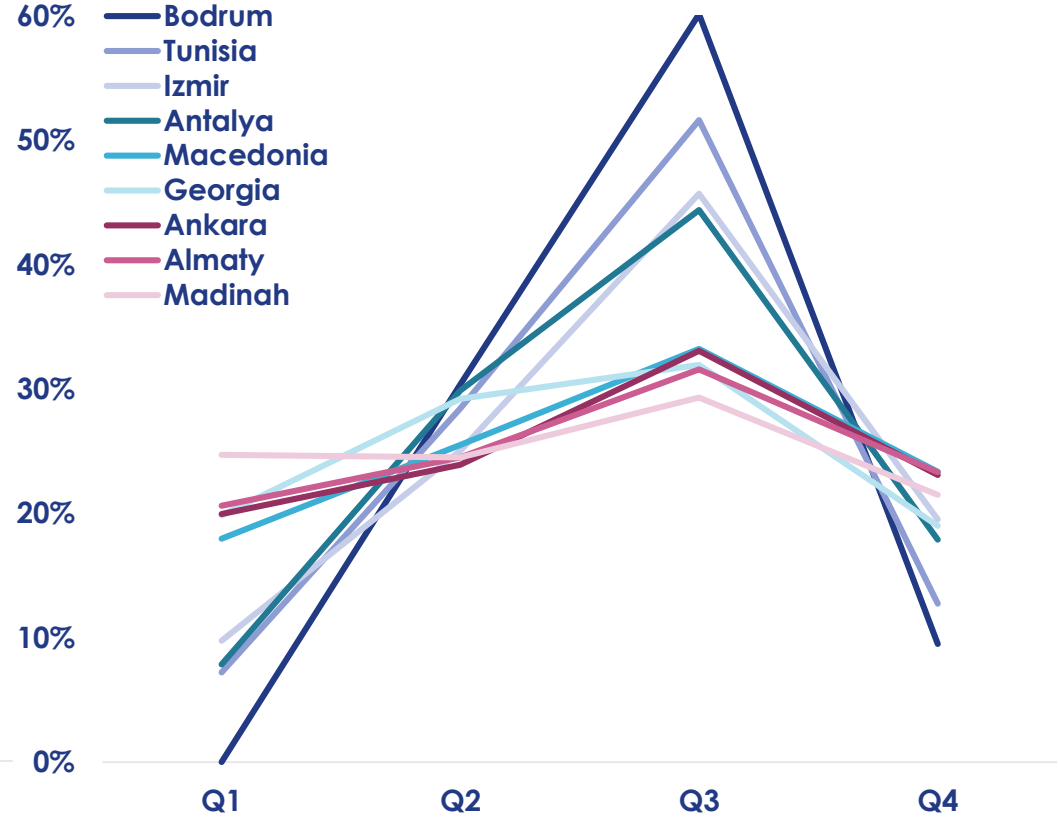
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3rd quarter is seasonally the strongest quarter.

TAV Total Pax Seasonality (2019):



Airports in Order of Decreasing Seasonality (2019 int. pax):



TAV TRAFFIC FIGURES (MONTHLY)

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Passengers	April			Change		Jan - Apr			Change	
	2019	2021	2022	2022/ 2019	2022/ 2021	2019	2021	2022	2022/ 2019	2022/ 2021
Antalya	2.193.056	606.653	1.577.050	-28%	160%	4.996.904	1.752.882	3.674.793	-26%	110%
International	1.617.941	356.059	1.175.493	-27%	230%	2.774.121	817.797	2.102.630	-24%	157%
Domestic	575.115	250.594	401.557	-30%	60%	2.222.783	935.085	1.572.163	-29%	68%
Izmir	928.606	369.941	671.973	-28%	82%	3.719.054	1.501.977	2.368.440	-36%	58%
International	197.872	46.966	218.283	10%	365%	523.597	124.530	552.657	6%	344%
Domestic	730.734	322.975	453.690	-38%	40%	3.195.457	1.377.447	1.815.783	-43%	32%
Ankara	1.232.572	359.503	604.527	-51%	68%	4.758.334	1.463.853	2.459.446	-48%	68%
International	188.573	48.638	106.106	-44%	118%	643.537	143.057	427.311	-34%	199%
Domestic	1.043.999	310.865	498.421	-52%	60%	4.114.797	1.320.796	2.032.135	-51%	54%
Milas-Bodrum	209.411	69.855	162.270	-23%	132%	496.526	230.348	382.895	-23%	66%
International	56.165	2.328	41.029	-27%	1662%	56.471	2.328	44.463	-21%	1810%
Domestic	153.246	67.527	121.241	-21%	80%	440.055	228.020	338.432	-23%	48%
Gazipasa-Alanya	68.995	24.194	53.136	-23%	120%	169.957	84.469	144.954	-15%	72%
International	31.667	8.340	19.905	-37%	139%	47.424	25.013	44.882	-5%	79%
Domestic	37.328	15.854	33.231	-11%	110%	122.533	59.456	100.072	-18%	68%
Almaty	449.350	435.854	469.450	4%	8%	1.681.265	1.671.607	1.754.807	4%	5%
International	224.245	110.175	148.421	-34%	35%	850.660	358.263	565.407	-34%	58%
Domestic	225.105	325.679	321.029	43%	-1%	830.605	1.313.344	1.189.400	43%	-9%
Georgia	367.274	103.173	206.697	-44%	100%	1.222.590	206.837	781.686	-36%	278%
Madinah	711.935	95.157	517.214	-27%	444%	2.782.169	422.696	1.738.822	-38%	311%
Tunisia	138.214	12.117	65.293	-53%	439%	357.742	41.085	179.521	-50%	337%
N. Macedonia	213.382	49.850	172.662	-19%	246%	694.227	205.050	521.845	-25%	154%
Zagreb	280.790	54.092	255.870	-9%	373%	886.119	167.420	741.156	-16%	343%
TAV TOTAL (*)	6.344.235	1.744.535	4.756.142	-25%	173%	20.083.622	6.076.617	14.748.365	-27%	143%
International	3.534.057	681.579	2.743.043	-22%	302%	8.981.817	1.749.124	7.011.843	-22%	301%
Domestic	2.810.178	1.062.956	2.013.099	-28%	89%	11.101.805	4.327.493	7.736.522	-30%	79%

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

- Total number of passengers served year to date in 2022 at TAV operated airports is 143% above 2021. Like for like growth without Almaty was 105%.
- International passengers served year to date in 2022 is 301% above 2021 and 22% below 2019.
- Massive recovery started in Madinah in March 2022 continued in April. (-27% vs month of April 2019)

TAV TRAFFIC FIGURES (MONTHLY)

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Air Traffic Movements	April			Change		Jan - Apr			Change	
	2019	2021	2022	2022/ 2019	2022/ 2021	2019	2021	2022	2022/ 2019	2022/ 2021
Antalya	13.453	4.545	11.196	-17%	146%	31.964	12.818	26.154	-18%	104%
International	9.778	2.552	8.398	-14%	229%	18.157	5.816	15.480	-15%	166%
Domestic	3.675	1.993	2.798	-24%	40%	13.807	7.002	10.674	-23%	52%
Izmir	5.330	2.981	4.556	-15%	53%	22.890	11.215	15.622	-32%	39%
International	1.199	483	1.757	47%	264%	3.532	1.285	4.471	27%	248%
Domestic	4.131	2.498	2.799	-32%	12%	19.358	9.930	11.151	-42%	12%
Ankara	7.789	3.422	4.598	-41%	34%	31.399	12.421	18.100	-42%	46%
International	1.626	511	949	-42%	86%	5.355	1.501	3.783	-29%	152%
Domestic	6.163	2.911	3.649	-41%	25%	26.044	10.920	14.317	-45%	31%
Milas-Bodrum	1.389	619	1.164	-16%	88%	3.344	1.915	2.765	-17%	44%
International	392	25	345	-12%	1280%	394	25	384	-3%	1436%
Domestic	997	594	819	-18%	38%	2.950	1.890	2.381	-19%	26%
Gazipasa-Alanya	488	219	425	-13%	94%	1.278	736	1.110	-13%	51%
International	223	63	143	-36%	127%	376	191	317	-16%	66%
Domestic	265	156	282	6%	81%	902	545	793	-12%	46%
Almaty	4.880	4.286	4.839	-1%	13%	19.019	15.931	17.055	-10%	7%
International	2.375	1.439	2.099	-12%	46%	9.307	4.852	7.051	-24%	45%
Domestic	2.505	2.847	2.740	9%	-4%	9.712	11.079	10.004	3%	-10%
Georgia	3.656	1.480	2.308	-37%	56%	12.840	3.856	8.992	-30%	133%
Madinah	4.868	1.479	4.413	-9%	198%	19.323	5.314	14.528	-25%	173%
Tunisia	1.050	172	550	-48%	220%	2.920	596	1.646	-44%	176%
N. Macedonia	1.723	826	1.444	-16%	75%	5.768	2.942	4.452	-23%	51%
Zagreb	3.776	1.840	3.458	-8%	88%	13.003	6.140	12.101	-7%	97%
TAV TOTAL (*)	43.522	17.583	38.951	-11%	122%	144.729	57.953	122.525	-15%	111%
International	25.430	7.713	23.558	-7%	205%	70.949	21.411	64.859	-9%	203%
Domestic	18.092	9.870	15.393	-15%	56%	73.780	36.542	57.666	-22%	58%

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

TAV TRAFFIC FIGURES (YEARLY)

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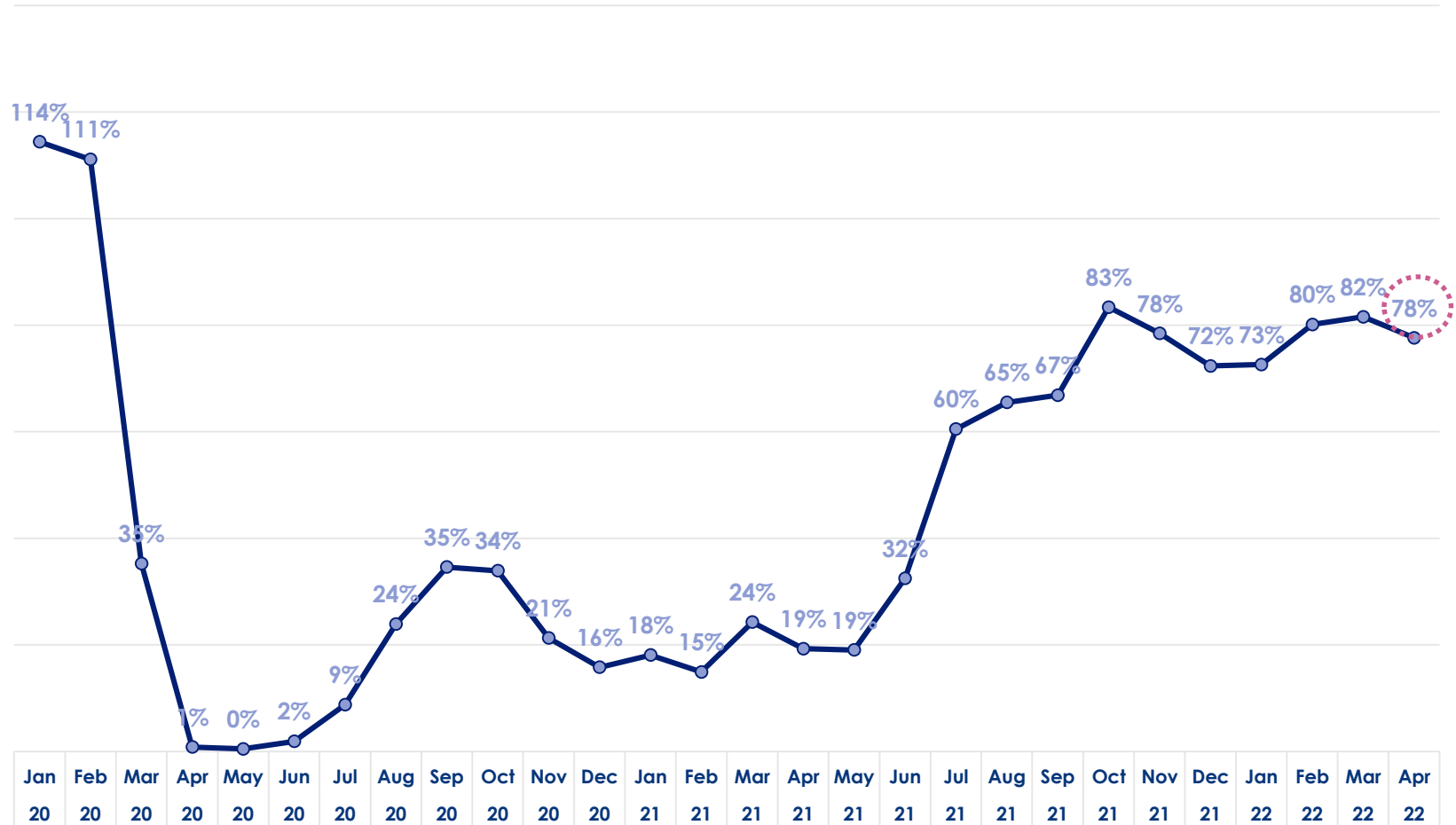
Passengers (mn)	January – December			Change	
	2019	2020	2021	2021/ 2019	2021/ 2020
Antalya	35,7	9,7	22,0	-38%	127%
International	28,7	6,6	17,1	-40%	160%
Domestic	7,0	3,1	4,9	-30%	56%
Izmir	12,4	5,5	7,7	-38%	40%
International	3,3	1,0	1,8	-46%	81%
Domestic	9,0	4,5	5,9	-35%	31%
Ankara	13,7	5,2	7,0	-49%	36%
International	2,3	0,7	1,3	-43%	74%
Domestic	11,5	4,4	5,7	-50%	30%
Milas-Bodrum	4,3	1,5	2,9	-32%	98%
International	1,9	0,5	1,0	-46%	115%
Domestic	2,5	1,0	1,9	-22%	90%
Gazipasa-Alanya	1,1	0,3	0,6	-43%	129%
International	0,6	0,1	0,2	-61%	290%
Domestic	0,5	0,2	0,4	-21%	85%
Almaty	6,4	3,6	6,1	-5%	69%
International	3,0	0,8	1,6	-48%	88%
Domestic	3,4	2,8	4,5	34%	63%
Georgia	4,3	0,6	2,2	-49%	242%
Madinah	8,4	2,2	1,8	-79%	-22%
Tunisia	3,0	0,3	0,5	-83%	56%
N. Macedonia	2,7	0,8	1,4	-48%	78%
Zagreb	3,4	0,9	1,4	-59%	52%
TAV TOTAL (*)	89,1	27,0	52,0	-42%	92%
International	55,5	12,6	28,4	-49%	125%
Domestic	33,6	14,4	23,5	-30%	63%

- Total number of passengers served in 2021 at TAV operated airports is 92% above 2020 and at 58% of 2019 level.
- International passenger recovery vs 2019 has been above 70% since October.

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

MASSIVE RECOVERY IN INTERNATIONAL PASSENGERS CONTINUED DESPITE GEOPOLITICAL CHALLENGES.

—●— TAV Int. Pax Served vs Same Month in 2019



CONTACT IR

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IR Team



Ali Ozgu CANERİ

Investor Relations Coordinator
ali.caneri@tav.aero
Tel :+90 212 463 3000 / 2124
Fax : +90 212 465 3100



Besim MERİC

Investor Relations Coordinator
besim.meric@tav.aero
Tel :+90 212 463 3000 / 2123
Fax : +90 212 465 3100

IR Website <http://ir.tav.aero>

e-mail ir@tav.aero

Phone +90-212-463 3000 (x2122 – 2123 – 2124 - 2125)

Twitter twitter.com/irTAV

Facebook facebook.com/irTAV

Address TAV Airports Holding Co.
Vadistanbul Bulvar, Ayazaga Mahallesi Cendere Caddesi
No:109L 2C Blok 34485 Sariyer/Istanbul



About TAV Airports



Turkey

- Ankara Esenboga
- Izmir Adnan Menderes
- Gazipasa Alanya
- Milas Bodrum
- Antalya



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 89 million passengers in 2019, 27 million in 2020 and 52 million passengers in 2021 due to the pandemic. The Company's shares are listed in Borsa Istanbul since February 23, 2007, under the ticker code "TAVHL"