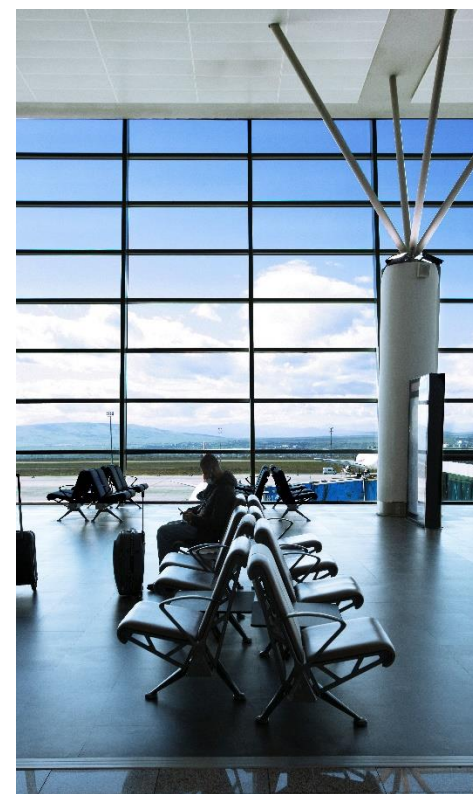
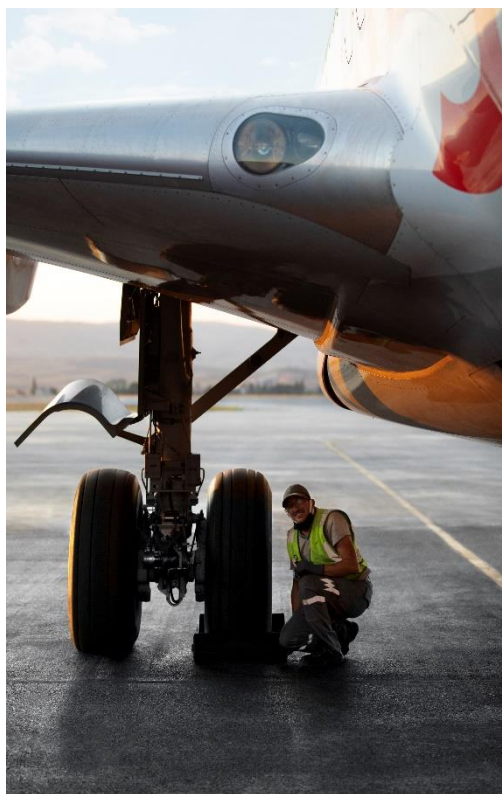


Investor Bulletin

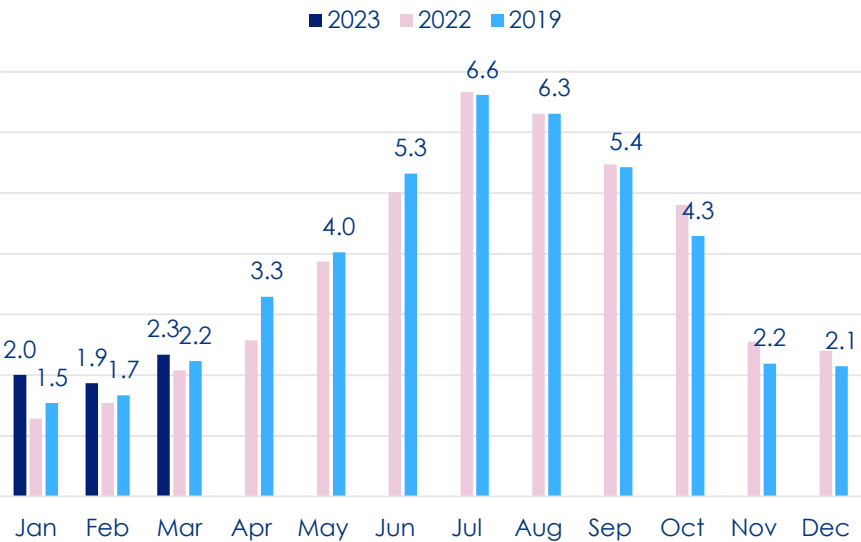
April 2023



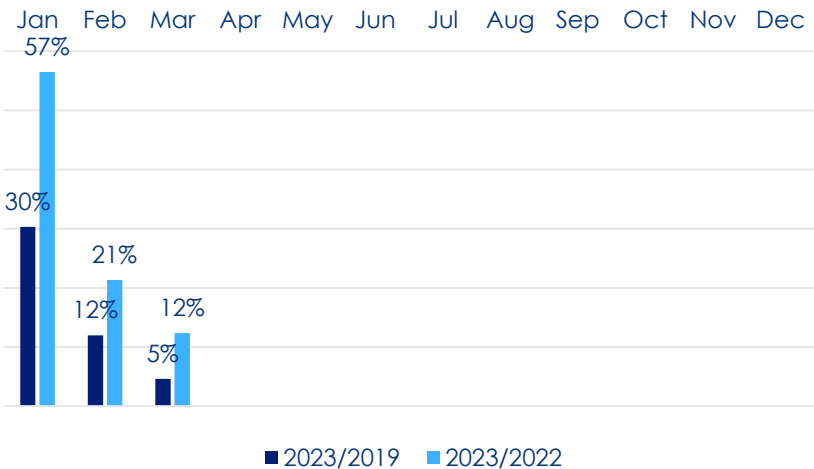
SECTORAL DEVELOPMENTS

1

Number of Foreign Visitors to Turkey (million)



Change in Foreign Visitors in Turkey



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

Countries	2023*	Share in 2023 (%)	2022	Share in 2022 (%)	2021	Share in 2021 (%)
Russia Fed.	772 681	12,44	360 764	7,36	395 915	20,27
Bulgaria	523 150	8,42	408 409	8,33	109 657	5,61
Germany	504 847	8,13	418 420	8,53	130 897	6,70
Iran	471 790	7,59	502 247	10,24	152 923	7,83
Georgia	348 409	5,61	164 320	3,35	32 052	1,64
Others	3 591 232	57,81	3 048 464	62,18	1 131 642	57,94
TOTAL	6 212 109	100,00	4 902 624	100,00	1 953 086	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.

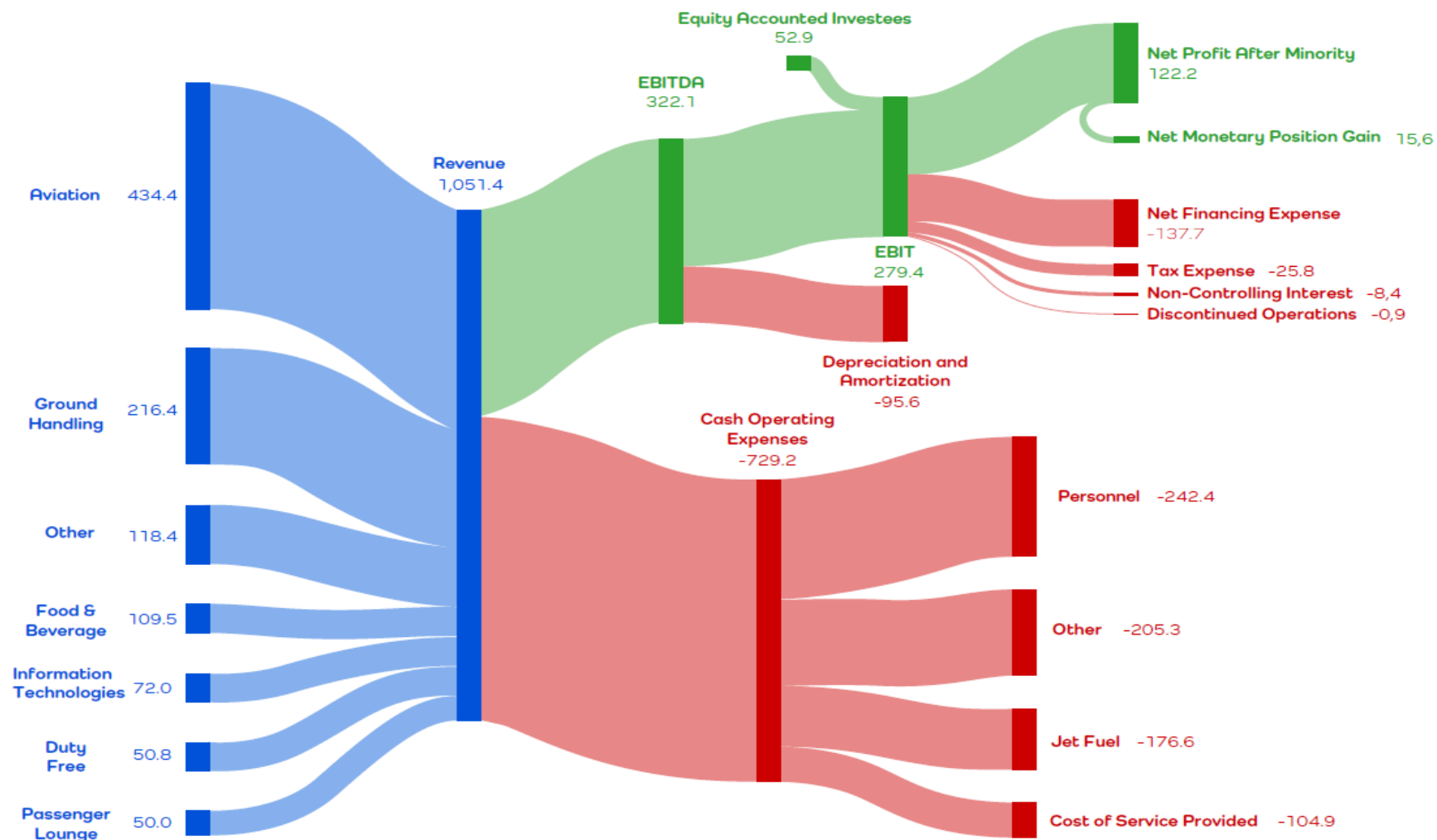
WE'VE BUILT THE TAV OF THE FUTURE IN THE LAST FIVE YEARS

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)

3



TAV TRAFFIC FIGURES (MONTHLY)

4

Passengers	April			Change		Jan - Apr			Change	
	2019	2022	2023	2023/ 2019	2023/ 2022	2019	2022	2023	2023/ 2019	2023/ 2022
Antalya	2.193.056	1.547.349	2.191.781	0%	42%	4.996.904	3.645.092	4.991.179	0%	37%
International	1.617.941	1.224.069	1.734.205	7%	42%	2.774.121	2.151.206	3.289.524	19%	53%
Domestic	575.115	323.280	457.576	-20%	42%	2.222.783	1.493.886	1.701.655	-23%	14%
Izmir	928.606	681.278	834.944	-10%	23%	3.719.054	2.377.745	2.777.462	-25%	17%
International	197.872	218.790	292.674	48%	34%	523.597	553.164	728.745	39%	32%
Domestic	730.734	462.488	542.270	-26%	17%	3.195.457	1.824.581	2.048.717	-36%	12%
Ankara	1.232.572	602.656	915.735	-26%	52%	4.758.334	2.457.575	3.398.067	-29%	38%
International	188.573	111.340	181.339	-4%	63%	643.537	432.545	665.037	3%	54%
Domestic	1.043.999	491.316	734.396	-30%	49%	4.114.797	2.025.030	2.733.030	-34%	35%
Milas-Bodrum	209.411	161.511	187.984	-10%	16%	496.526	382.136	453.698	-9%	19%
International	56.165	40.285	52.489	-7%	30%	56.471	43.719	64.477	14%	47%
Domestic	153.246	121.226	135.495	-12%	12%	440.055	338.417	389.221	-12%	15%
Gazipasa	68.995	44.011	52.574	-24%	19%	169.957	135.829	177.391	4%	31%
International	31.667	15.558	15.726	-50%	1%	47.424	40.535	44.781	-6%	10%
Domestic	37.328	28.453	36.848	-1%	30%	122.533	95.294	132.610	8%	39%
Almaty	449.350	469.450	639.441	42%	36%	1.681.265	1.754.826	2.550.406	52%	45%
International	224.245	148.421	277.425	24%	87%	850.660	565.406	1.118.210	31%	98%
Domestic	225.105	321.029	362.016	61%	13%	830.605	1.189.420	1.432.196	72%	20%
Georgia	367.274	206.709	306.440	-17%	48%	1.222.590	781.696	1.096.511	-10%	40%
Madinah	711.935	517.214	709.965	0%	37%	2.782.169	1.738.822	3.204.800	15%	84%
Tunisia	138.214	65.293	105.700	-24%	62%	357.742	180.013	287.137	-20%	60%
N. Macedonia	213.382	172.662	259.657	22%	50%	694.227	521.845	753.377	9%	44%
Zagreb	280.790	255.870	322.056	15%	26%	886.119	741.156	1.017.012	15%	37%
TAV TOTAL (*)	6.344.235	4.724.003	6.526.277	3%	38%	20.083.622	14.716.735	20.707.040	3%	41%
International	3.534.057	2.792.266	4.048.300	15%	45%	8.981.817	7.061.555	11.475.635	28%	63%
Domestic	2.810.178	1.931.737	2.477.977	-12%	28%	11.101.805	7.655.180	9.231.405	-17%	21%

- Total number of passengers served in 2023 is 41% above 2022 and 3% above 2019.
- International passengers served in 2023 is 63% above 2022 and 28% above 2019.
- Antalya 2023 international traffic is 19% above 2019.
- Non-Russian markets for Georgia are very strong. Russian flight ban that started in July 19 has been lifted effective second half of May.
- Madinah has so far fully recovered traffic vs 2019 in 2023.
- Excellent growth in Almaty traffic vs. 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	April			Change		Jan – Apr			Change	
	2019	2022	2023	2023/ 2019	2023/ 2022	2019	2022	2023	2023/ 2019	2023/ 2022
Antalya	13.453	10.240	14.960	11%	46%	31.964	25.198	34.383	8%	36%
International	9.778	8.112	11.956	22%	47%	18.157	15.194	23.079	27%	52%
Domestic	3.675	2.128	3.004	-18%	41%	13.807	10.004	11.304	-18%	13%
Izmir	5.330	4.441	5.056	-5%	14%	22.890	15.507	17.337	-24%	12%
International	1.199	1.736	1.950	63%	12%	3.532	4.450	5.005	42%	12%
Domestic	4.131	2.705	3.106	-25%	15%	19.358	11.057	12.332	-36%	12%
Ankara	7.789	4.613	6.208	-20%	35%	31.399	18.115	23.416	-25%	29%
International	1.626	1.090	1.374	-15%	26%	5.355	3.924	4.902	-8%	25%
Domestic	6.163	3.523	4.834	-22%	37%	26.044	14.191	18.514	-29%	30%
Milas-Bodrum	1.389	1.130	1.299	-6%	15%	3.344	2.731	3.100	-7%	14%
International	392	325	397	1%	22%	394	364	479	22%	32%
Domestic	997	805	902	-10%	12%	2.950	2.367	2.621	-11%	11%
Gazipasa	488	390	438	-10%	12%	1.278	1.075	1.361	6%	27%
International	223	159	126	-43%	-21%	376	333	320	-15%	-4%
Domestic	265	231	312	18%	35%	902	742	1.041	15%	40%
Almaty	4.880	4.838	5.780	18%	19%	19.014	17.053	22.527	18%	32%
International	2.328	2.098	2.973	28%	42%	9.155	7.049	11.634	27%	65%
Domestic	2.552	2.740	2.807	10%	2%	9.859	10.004	10.893	10%	9%
Georgia	3.656	2.308	2.912	-20%	26%	12.840	8.992	10.532	-18%	17%
Madinah	4.868	4.413	4.920	1%	11%	19.323	14.528	20.646	7%	42%
Tunisia	1.050	550	814	-22%	48%	2.920	1.646	2.137	-27%	30%
N. Macedonia	1.723	1.444	1.841	7%	27%	5.768	4.452	6.010	4%	35%
Zagreb	3.776	3.458	3.928	4%	14%	13.003	12.101	13.618	5%	13%
TAV TOTAL (*)	43.522	37.825	48.156	11%	27%	144.729	121.398	155.067	7%	28%
International	25.430	23.383	30.999	22%	33%	70.949	64.683	89.818	27%	39%
Domestic	18.092	14.442	17.157	-5%	19%	73.780	56.715	65.249	-12%	15%

- Almaty international ATM which is the main revenue driver of the airport has been 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.

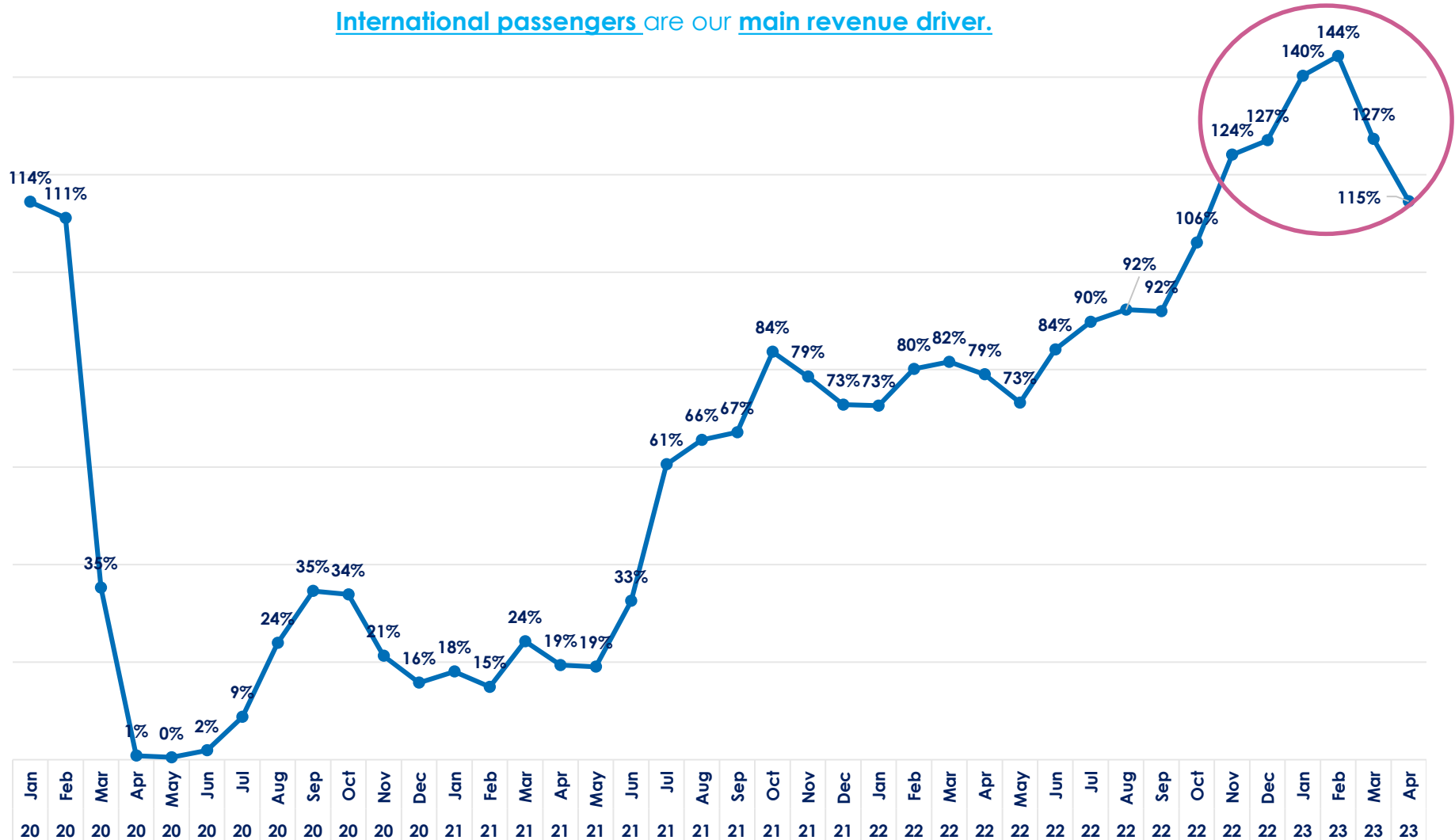
Departing and arriving passengers

MONTHLY INT. TRAFFIC IS WELL ABOVE 2019 DESPITE GEOPOLITICAL CHALLENGES.

7

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

International passengers are our main revenue driver.



CONTACT IR

8

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 78 million passengers in 2022. The Company's shares are listed in Borsa Istanbul since February 23, 2007, under the ticker code "TAVHL"