

## 2024 AND 2025 GUIDANCE

	2023 Results	2024 Guidance	2025 New Guidance (Includes New Ankara 2025+)	2025 Previous Guidance (Includes New Ankara 2025+)
<b>Revenue (€m)</b>	1309.7	1500 - 1570	14-18% CAGR (2022-2025) expected	10-14% CAGR (2022-2025) expected
<b>Total Passengers (m)</b>	95.5	100 - 110	10-14% CAGR (2022-2025) expected	10-14% CAGR (2022-2025) expected
<b>International Passengers (m)</b>	62.9	67 - 73		
<b>EBITDA Margin (%)</b>			above 2022 margin (>30.6%)	above 2022 margin (>30.6%)
<b>Net Debt / EBITDA</b>	4.3	3.5 - 4.5	2.5 - 3.0	2.5 - 3.0
<b>EBITDA (€m)</b>	384.7	430 - 490	14-20% CAGR (2022-2025) expected	12-18% CAGR (2022-2025) expected
<b>Capex (€m)</b>	214.3	230 - 270	90 - 110	

- Our 2024 to 2025 outlook is based on an assumption of no mobility restrictions, normal business conditions, no other force majeure or security related events and no unexpected volatility or other abnormal conditions in foreign exchange markets.
- Deviations from these assumptions could have material effects on our expected passenger volume and financial results for 2024 through 2025.
- Passenger outlook includes Antalya and Medinah. Due to equity accounting, revenue, EBITDA and Capex outlook does not include Antalya and Medinah.
- CAGR = Compound Average Growth Rate