

2021 FULL YEAR FINANCIAL & OPERATIONAL RESULTS

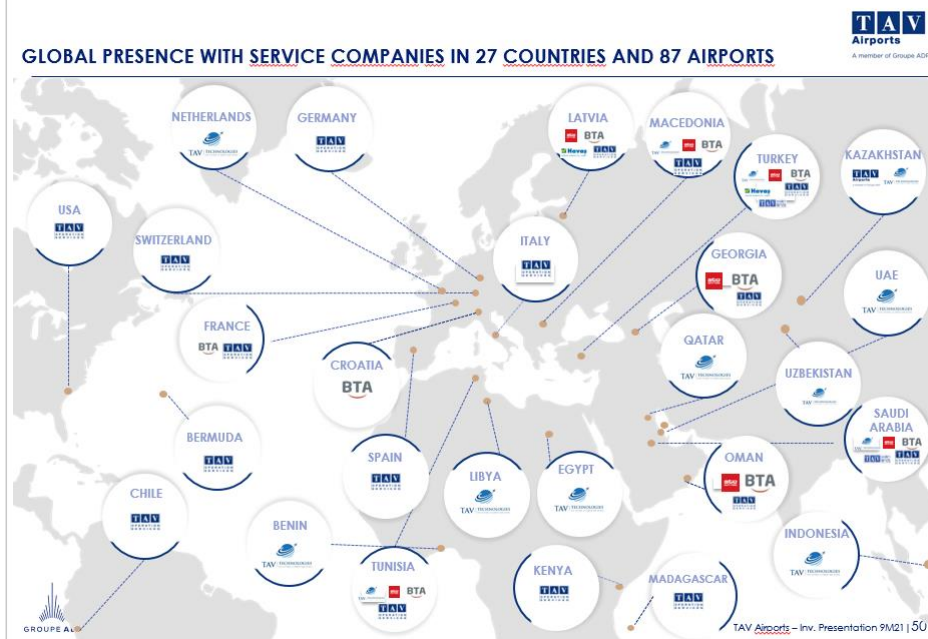
«RECOVERY ACCELERATES IN THE FOURTH QUARTER.»



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TAV Airports Operations Map*



* as of December 31, 2021

CEO'S MESSAGE



2021, for us, was a year of significant passenger recovery, massive inorganic growth and value creating corporate actions.

We have communicated for a while that the industry has expected the global passenger recovery to be two-pronged where leisure and short haul destinations recover the fastest. In line with these expectations, TAV Airports' passenger recovery towards 2019 levels has been significantly faster than most peers.

International travel has been gradually normalising for the last two quarters as COVID-19 vaccine documentation has become mostly sufficient for cross-border mobility. There are still many exceptions to this rule of thumb but the exceptions are decreasing as time passes. Thanks to gradual normalization, in the third quarter, we reached the highest levels of passenger recovery since the beginning of the pandemic. The recovery then accelerated during the fourth quarter as more unhindered international mobility became possible.

With accelerating recovery and contribution of Almaty, we managed to recover 100% of revenue compared to the fourth quarter of 2019. Revenue recovery in the second half of 2021 vs the second half of 2019 was 89%.

Through substantial help from Turkish state, we achieved extensive reductions in our operating expenses^(*). On a like for like basis, without Almaty, our operating expenses were 37% below 2019. The total amount of like for like savings in operating expenses that we achieved to make in the last two years reached 363 million euros.

As a result of accelerating international passenger recovery, ongoing cost control and contribution of Almaty, EBITDA recovery in the second half of the year reached 77% vs 2019 during which we generated significant operational cash. Thus, we can say that we had an excellent recovery in the second half of the year both operationally and financially.

Thanks to substantial improvement in EBITDA and one-off income from Tunisian debt restructuring, we ended the year with net profit of 45 million euros.

In addition to achieving very high levels of recovery, 2021 was also a year of achieving massive inorganic growth.

(*) Cash operating expenses before depreciation, amortization and impairment

Dr. **M. Sani Sener**
CEO & Executive Board Member

CEO'S MESSAGE



During the year we added Almaty to our portfolio which has generated 19% of consolidated EBITDA^(**) in the eight months following its addition in May and has already recovered 68% of pre-pandemic EBITDA. We are working hard on increasing Almaty's connectivity and streamlining the operations for improved efficiency. We have also closed the debt financing of Almaty from IFC and EBRD in the first quarter of 2022 and started to draw down on the loan.

Besides Almaty, we also added another 25 years of Antalya operations to our portfolio in 2021. After our present concession ends in 2026, we will continue to operate Antalya with a new concession that lasts until the end of 2051. The new concession will have higher rent but it will also have higher revenues and we expect a significantly better retail profile mostly due to increased retail area.

Antalya lies at the heart of Turkish tourism and offers world-class quality of service. With a great offering, Antalya recovered 92% of international passengers in the fourth quarter versus 2019 and is preparing for a great season in 2022. In 2022, Turkish Association of Tourism Agents expects tourist arrivals to reach 2019 level. Antalya's international traffic, which was growing at 8% per year^(***) before the pandemic, offers significant growth potential for the long term as well.

2021 was also a year of significant value creation for us, where we received two year time extensions and rent deferrals for our Turkish airports from DHMI and where we booked a one-off gain of 109.0 million euros as a result of Tunisia debt restructuring. During the year, we also extended Madinah for up to eight years depending on its speed of recovery.

As a result of the inorganic growth and time extensions, our average EBITDA weighted concession duration which was 8 years at the beginning of the year increased to 30 years at year end.

With the recovery we witnessed, the acquisitions we completed and the value we generated, we have created the TAV of the future in 2021. The current portfolio that we have developed in 2021 will continue to produce value for us well into the future.

Our first priority during the pandemic has always been to protect the health of our employees and our guests. I believe that we have achieved this goal with best practice precautions and remote work. I would like to thank all our employees, shareholders and business partners for their dedicated efforts and continuous support for the TAV brand.

(**) Almaty EBITDA adjusted for acquisition costs

(***) 2015-2019 Antalya international passenger CAGR

HIGHLIGHTS OF 2021 FULL YEAR RESULTS

Revenue of €522 m
(+73% vs FY20)

With relative normalization of international traffic and addition of Almaty, revenue in 2H21 reached 89% of 2H19.

Cash Opex(*) of €373 m
(+34% vs FY20)

In FY21, like for like cash opex without Almaty(*) was 37% below FY19, 6% above FY20 and averaged at €24.7m per month.

Cash opex increased €77m YoY in FY21 due to Almaty(*).

EBITDA of €150 m
(+561% vs FY20)

€125m of EBITDA was generated in 2H21 which is 77% of 2H19 EBITDA. Eight months of Almaty operations starting in May 2021 contributed €27.9m to FY21 consolidated EBITDA(*).

Net Profit of €45 m
(€-285 m in FY20)

€125m of EBITDA and significant positive cashflow was generated in 2H21. The purely operational bottomline for 2H21 was €21.5m. Full year net profit was positively affected by Tunisia debt restructuring which had a p&l effect of €+109.0m in 1Q21. Also impacted positively by better performance of JVs.

Net Debt of €1247 m
(+23% vs FY20)

Increased by Almaty acquisition and Madinah (JV) shareholder loan (€192m) while decreased by collection of Istanbul compensation second instalment, Tunisia debt restructuring, operational cash generation and not rolling of Turkish sovereign eurobond

52m Passengers Served
(+92% vs FY20)

With relative normalization, international traffic in 2H21 reached 69% of 2H19.

(*) Cash Opex = Opex before EBITDA (Revenue – Cash Opex = EBITDA) & LfL based on Almaty EBITDA adjusted for acquisition costs

WITH SIGNIFICANT INTERNATIONAL PASSENGER RECOVERY, ONGOING COST CONTROL AND ADDITION OF ALMATY, 2H21 EBITDA REACHED 77% OF 2H19 EBITDA.

(in m€, unless stated otherwise)	FY20	FY21	Chg %
Revenue	301.4	522.1	73%
Cash Opex^(*)	-278.8	-372.5	34%
EBITDA	22.6	149.5	561%
EBITDA margin (%)	7.5%	28.6%	21.1 ppt
FX Gain / (Loss)	(24.4)	7.9	nm
Deferred Tax Income / (Expense)	11.1	(20.1)	nm
Equity Accounted Investees	(76.8)	(22.7)	-70%
Net Profit after Minority	(284.9)	44.7	nm
Capex	37.2	22.4	-40%
Net Debt (includes Sh. Loan)^(**)	1010	1247	23%
Number of employees (av, incl. Istanbul)	14,483	16,370	13%
Number of passengers (m)	27.0	52.0	92%
- International	12.6	28.4	125%
- Domestic	14.4	23.5	63%
Duty free spend per pax (€)	9.4	8.8	-7%

(*) Cash Opex = Opex before EBITDA (Revenue – Cash Opex = EBITDA)

(**) Please refer to pg. 28 for Groupe ADP's definition of Net Debt.

EAI nm €54m improvement in equity accounted investees with Antalya and TGS turning net profit

FY21 total pax is 92% higher vs FY20 and at 58% of FY19 level.

2H21 total pax is at 76% of 2H19 and 2H21 int pax is at 69% of 2H19. Recovery in int pax continued into 4Q21 and reached 80% (lfl w/o Almaty 75%) of 4Q19.

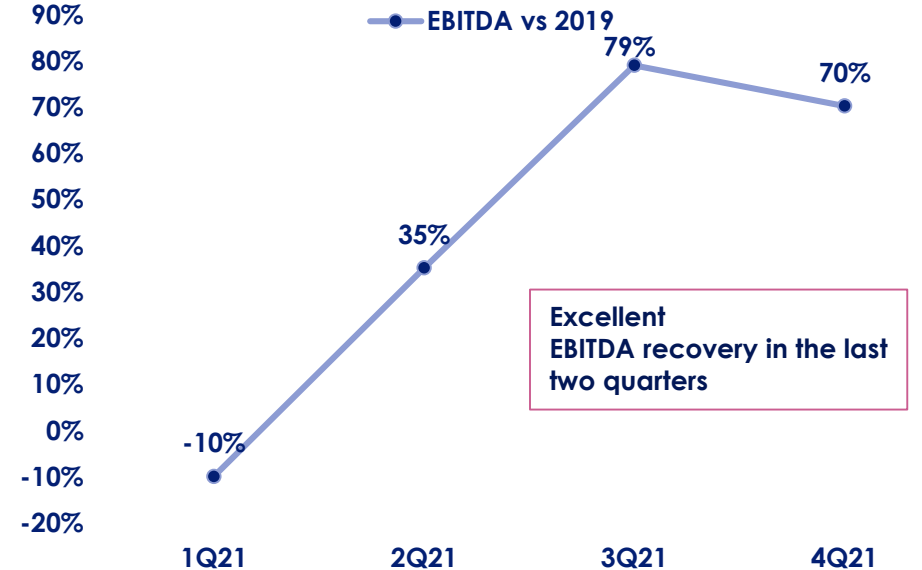
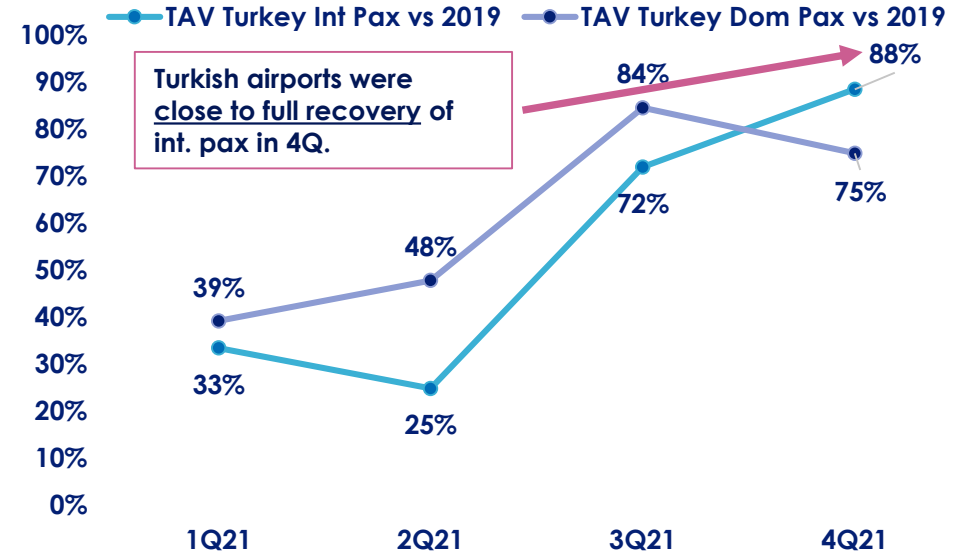
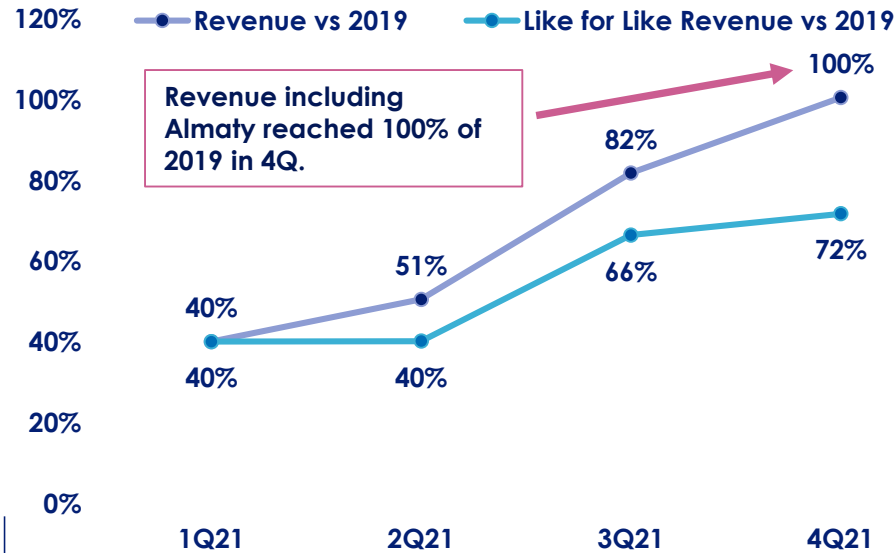
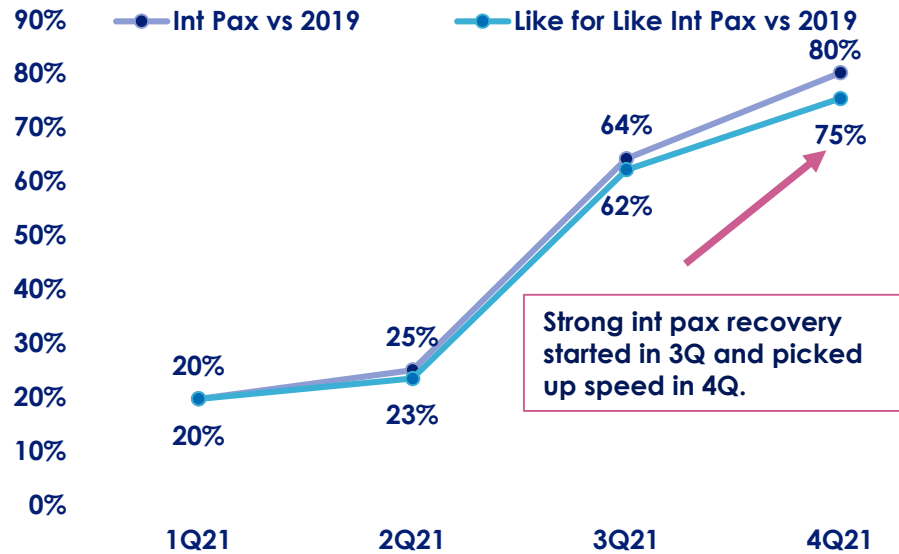
Like-for-like growth in FY21 vs FY20 without inorganic passenger contribution from Almaty, which was added to the portfolio in May 2021, is 76%.

Pax +92%

Revenue +73%	2H21 revenue was at 89% of 2H19 revenue with massive recovery in int. pax and addition of Almaty. 4Q21 revenue including Almaty, was slightly higher than 4Q19 revenue. 4Q21 like for like revenue reached 72% of 4Q19. Like-for-like FY21 vs FY20 revenue change was 39%, affected by Antalya revenue not being consolidated and shutdown of some lounge and catering businesses.
Cash Opex +34%	In FY21, like for like cash opex without Almaty ^(*) was 37% below FY19, 6% above FY20 and averaged at €24.7m per month. Cash opex increased €77m YoY in FY21 due to Almaty ^(*) .
EBITDA +561%	€125m of EBITDA was generated in 2H21 which is 77% of 2H19 EBITDA. Eight months of Almaty operations starting in May 2021 contributed €27.9m to FY21 consolidated EBITDA ^(*) .
FX Gain nm	FX Gain increased mostly due to lower EURUSD's effect on USD assets.
Net Profit nm	€125m of EBITDA and significant positive cashflow was generated in 2H21. The purely operational bottomline for 2H21 was €21.5m. Full year net profit was positively affected by Tunisia debt restructuring which had a p&l effect of €+109.0m in 1Q21. Also impacted positively by better performance of JVs. Combined effect of fx and deferred tax is neutral YoY.
Net Debt +23%	Significant operational cash generation in 2H21 Provided shareholder loan to Madinah (JV) in 4Q21 for €192m. €281m was paid to the seller in 2Q21 for 85% of Almaty shares. Almaty Deferred Payment Subject to Conditional Timeline and Almaty Minority Put are now also classified in net debt. Net debt of Tunisia decreased €94m in 1Q21 vs 4Q20 as a result of the debt restructuring. The €50m of euro denominated 1 year Turkish sovereign eurobond purchased in 2Q20 and not classified as cash-like was not rolled in 2Q21. Second instalment of Istanbul compensation was collected in 1Q21.
Spend per Pax	Slightly lower vs last year at €8.8

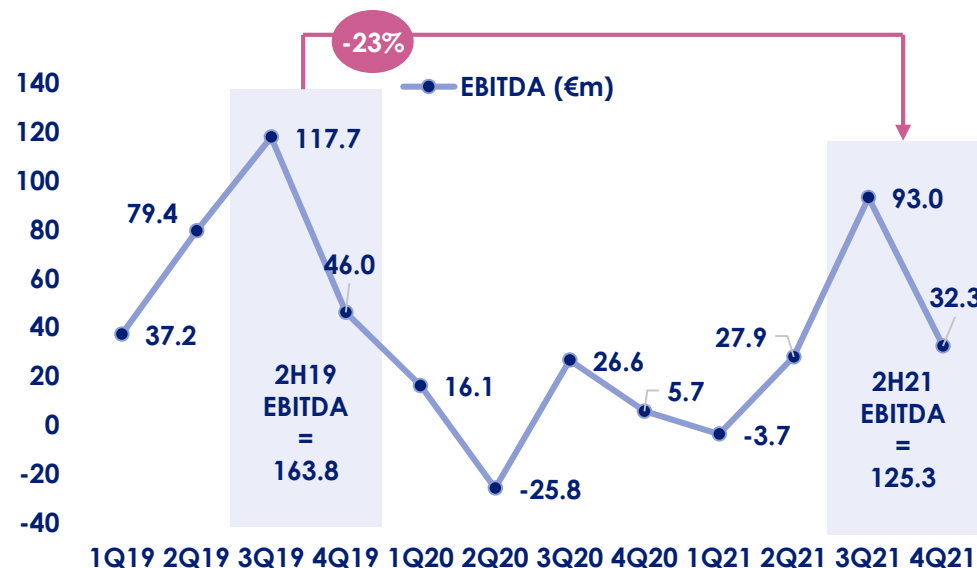
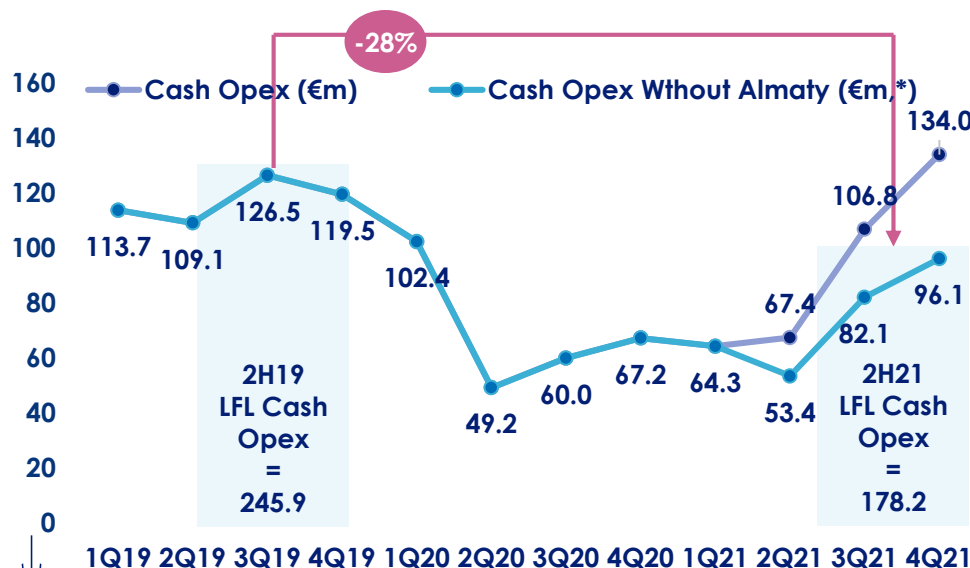
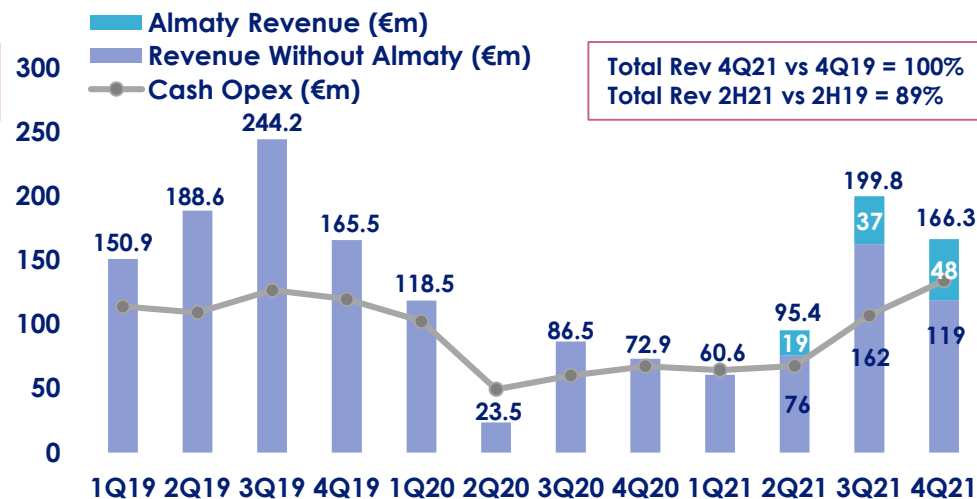
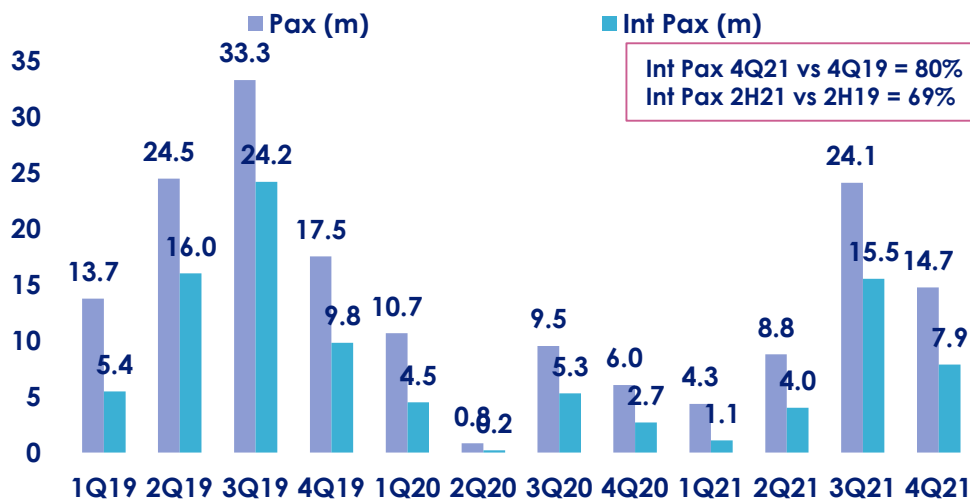
(*) based on Almaty EBITDA adjusted for acquisition costs

EXCELLENT RECOVERY IN THE LAST TWO QUARTERS (2021 QUARTERLY PERFORMANCE VS SAME QUARTER IN 2019)



(*) Cash Opex = Opex before EBITDA (Revenue - Cash Opex = EBITDA) & LfL based on Almaty EBITDA adjusted for acquisition costs

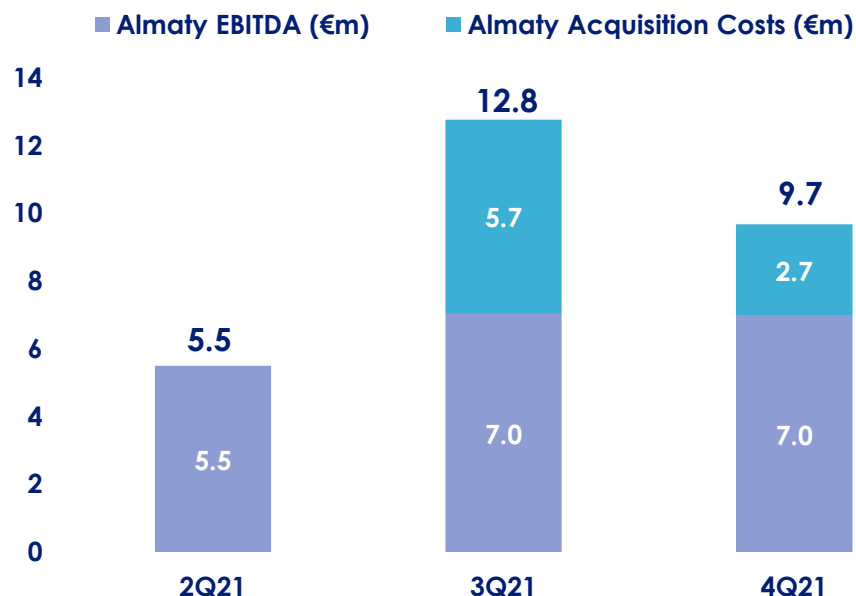
WITH MASSIVE INT. PAX RECOVERY, ONGOING COST CONTROL AND ADDITION OF ALMATY, 2H21 EBITDA REACHED 77% OF 2H19 EBITDA.



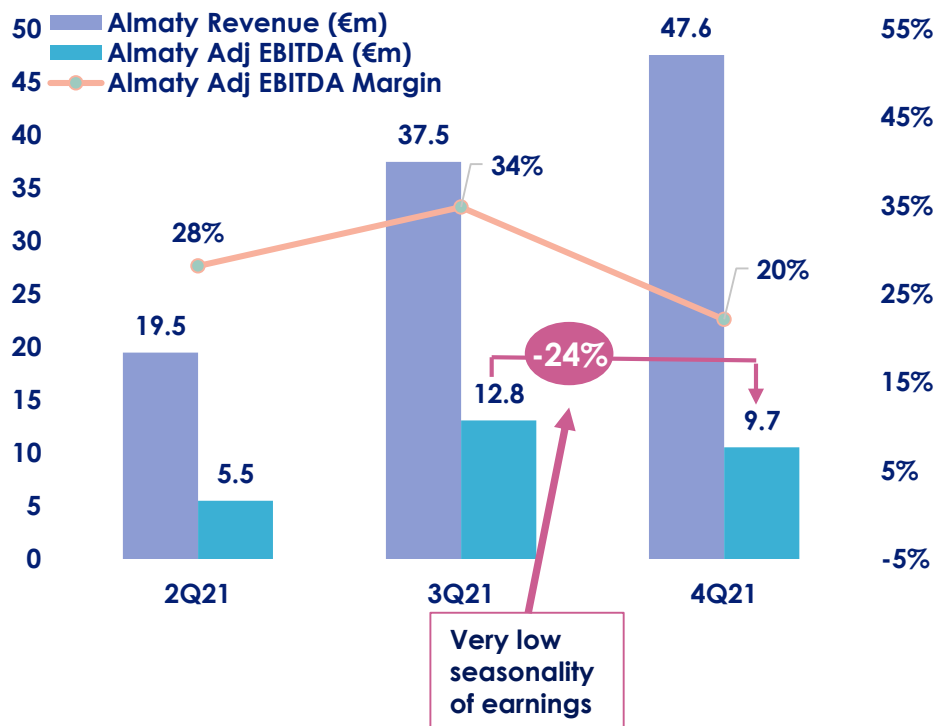
ALMATY PERFORMED VERY STRONGLY THROUGHOUT 2021.

- Almaty incurred €8.4 m of one-off acquisition costs during 2021.
- Adjusted for these costs, Almaty generated €27.9 m EBITDA in 8 months of 2021(*).
- 4Q21 adj. EBITDA is only 24% lower than 3Q21 adj. EBITDA demonstrating very low seasonality of earnings.

Almaty Adjusted EBITDA (€m)

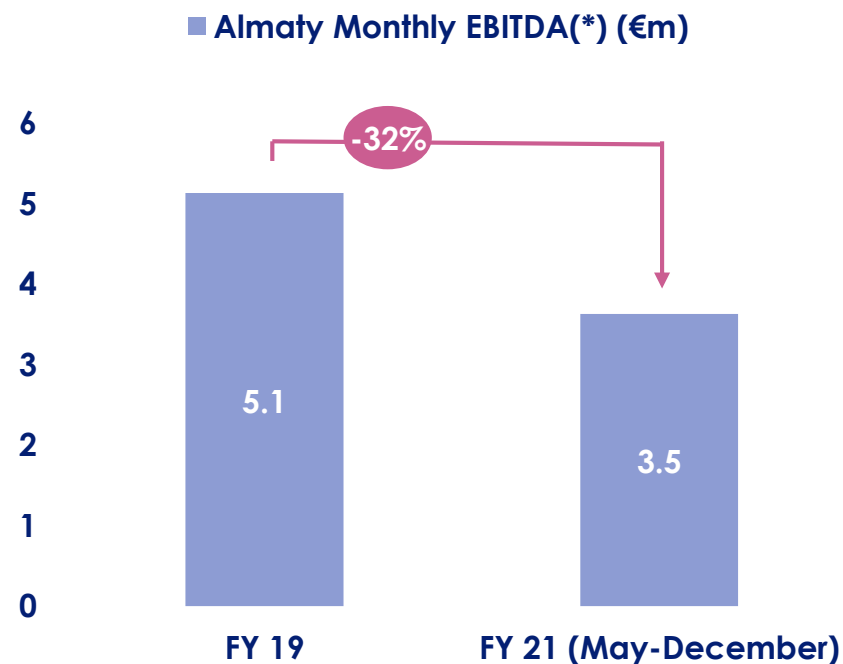
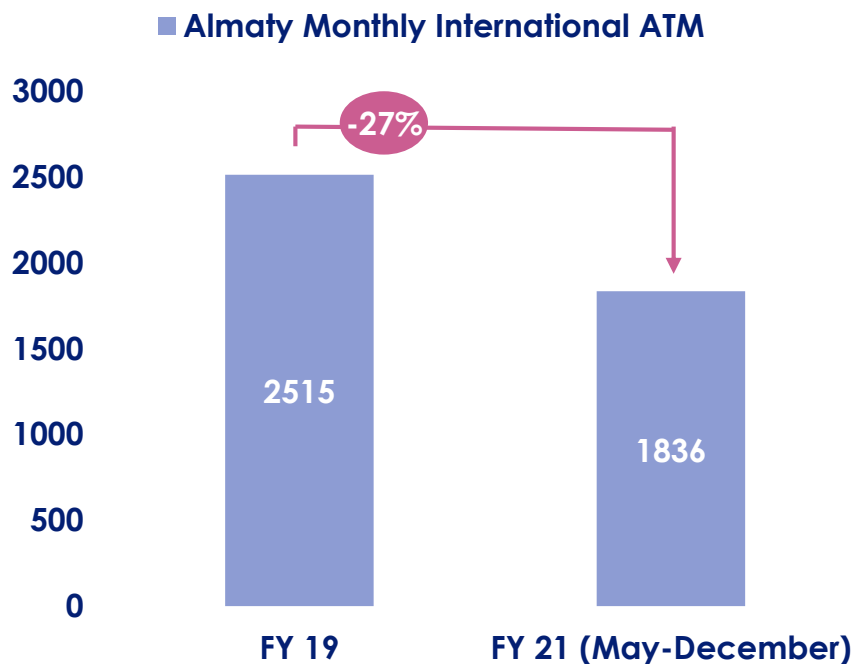


Almaty EBITDA Margin



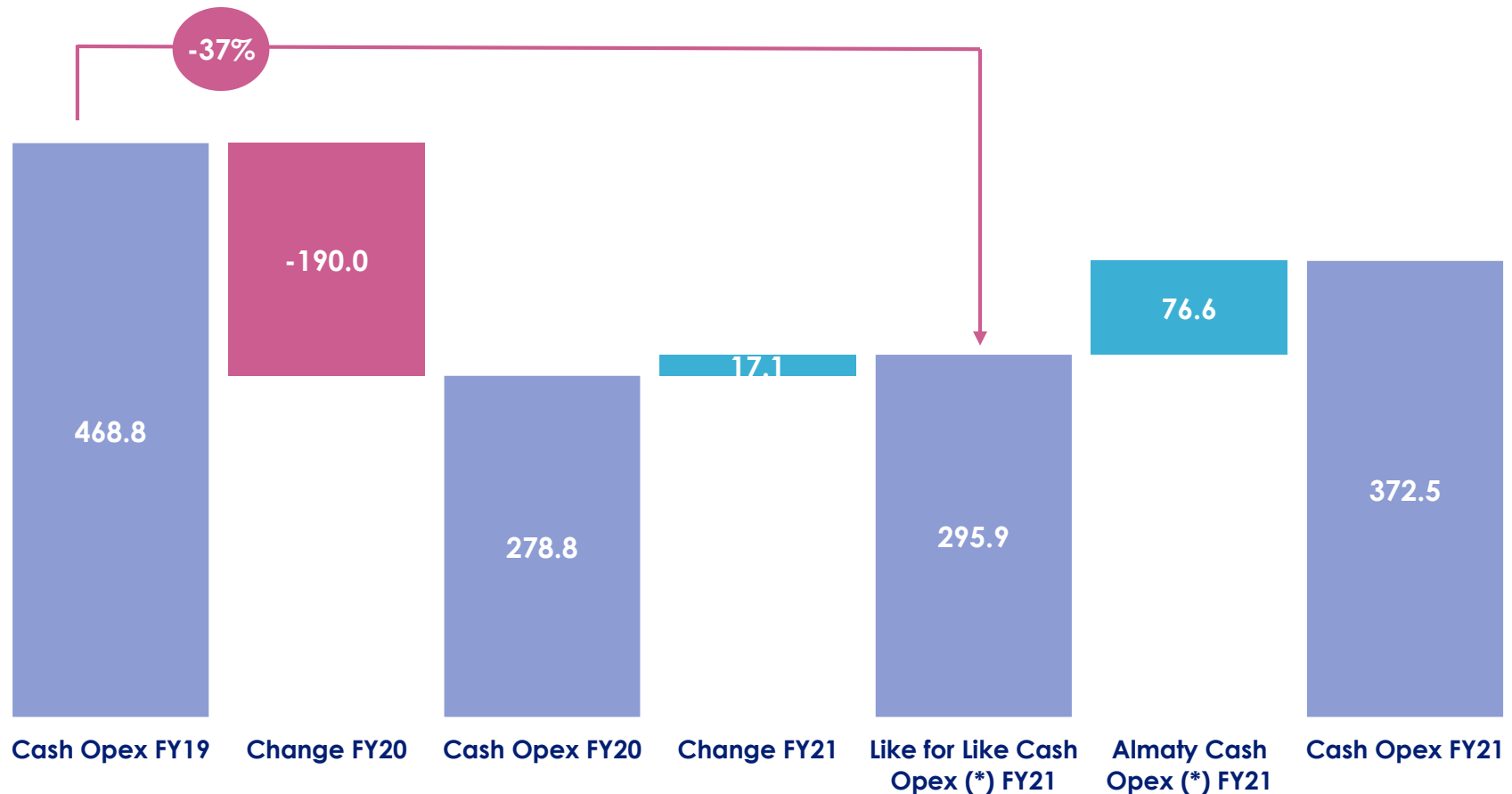
ALMATY RECOVERED 68% OF 2019 EBITDA(*) IN 2021.

- 2021 (May-December) monthly EBITDA(*) for Almaty is 32% below 2019 monthly EBITDA.
- Monthly International ATM in 2021 (May-December) is 27% below 2019 monthly International ATM.
- International ATM is the main earnings driver of the airport.
- Almaty's functional currency is USD.



ONGOING OPEX CONTROL CENTRAL TO INCREASED PROFITABILITY

- 2020 to date total like for like cash opex(*) saving vs 2019 in the last two years was €363 m.



TRAFFIC PERFORMANCE

4Q21 INTERNATIONAL PASSENGERS REACHED 80% OF 4Q19

Notes

- Vaccination-led mass recovery started in the third quarter. In the fourth quarter, recovery picked up speed.
- Fourth quarter international passengers reached **80%** of 2019 and 75% of 2019 without Almaty (like for like).
- TAV Turkey recovered **88%** of international passengers vs 4Q19 in 4Q21.
- Eurocontrol** 2022 ATM recovery vs 2019 expectation(*) for Turkey:
 - base case is **85%**
 - high case is **90%**
- DHMI** passenger recovery vs 2019 expectation(*) for Turkey:
 - 2022 is **93% (86% int.)**
 - 2023 is **104% (95% int.)**

FY21 total pax is 92% higher vs FY20 and at 58% of FY19 level.

2H21 total pax is at 76% of 2H19 and 2H21 int pax is at 69% of 2H19.

Like-for-like growth in FY21 vs FY20 without inorganic passenger contribution from Almaty, which was added to the portfolio in May 2021, is 76%.

(*)Eurocontrol forecast October 2021, DHMI (State Airports Authority) short term forecast October 2021

	January-December			Vs 2020	Vs 2019
mPassengers (*)	2019	2020	2021	Chg %	Chg %
Antalya	35.68	9.71	22.01	127%	-38%
International	28.72	6.58	17.14	160%	-40%
Domestic	6.96	3.13	4.86	56%	-30%
Izmir	12.37	5.46	7.67	40%	-38%
International	3.33	1.00	1.80	81%	-46%
Domestic	9.03	4.47	5.87	31%	-35%
Ankara	13.74	5.16	7.03	36%	-49%
International	2.28	0.75	1.30	74%	-43%
Domestic	11.46	4.42	5.73	30%	-50%
Milas-Bodrum	4.34	1.48	2.94	98%	-32%
International	1.87	0.47	1.01	115%	-46%
Domestic	2.46	1.01	1.92	90%	-22%
Gazipasa-Alanya	1.08	0.27	0.62	129%	-43%
International	0.59	0.06	0.23	290%	-61%
Domestic	0.49	0.21	0.39	85%	-21%
Almaty	6.42	3.62	6.10	69%	-5%
International	3.04	0.84	1.58	88%	-48%
Domestic	3.38	2.78	4.52	63%	34%
Georgia	4.31	0.64	2.19	242%	-49%
Madinah	8.38	2.25	1.76	-22%	-79%
Tunisia	3.04	0.34	0.52	56%	-83%
N. Macedonia	2.68	0.78	1.39	78%	-48%
Zagreb Airport	3.44	0.92	1.40	52%	-59%
TAV TOTAL (*)	89.06	27.02	51.96	92%	-42%
International	55.47	12.64	28.45	125%	-49%
Domestic	33.59	14.38	23.51	63%	-30%

* All commercial traffic of Istanbul Ataturk Airport was transferred to the New Istanbul Airport on April 6th, 2019.

TAV Total figures do not include Ataturk Airport for 2019 and do not include Almaty before May 2021. Almaty December 2021 figures are subject to revision.

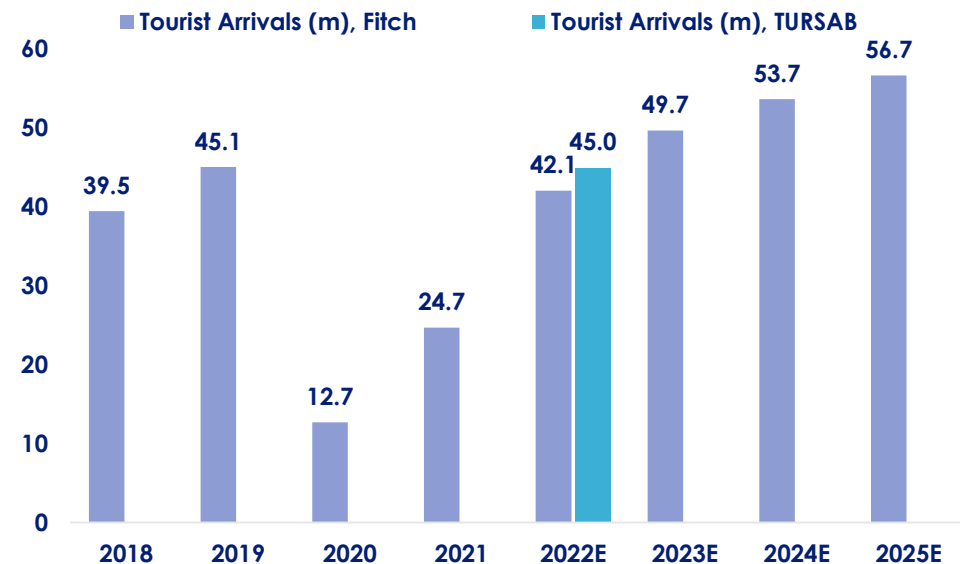
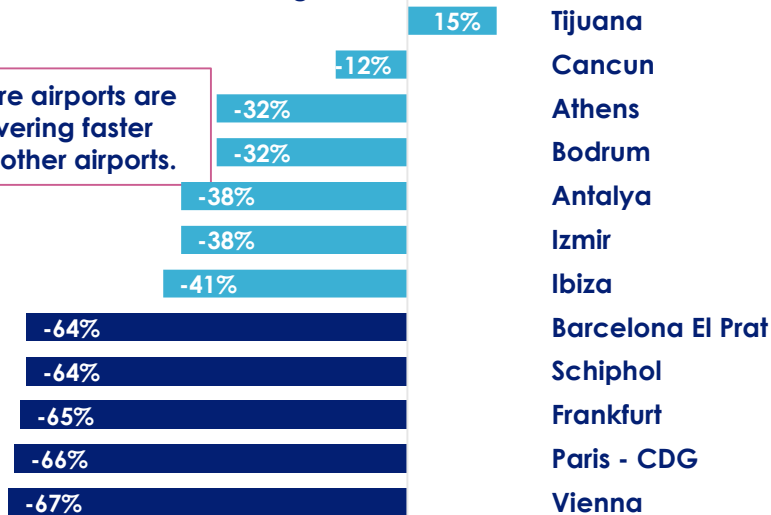
Source: Turkish State Airports Authority (DHMI), Georgian Authority, TAV Tunisie, TAV Macedonia, TIBAH and MZLZ, DHMI figures for are tentative for one year. Both departing and arriving passengers, including transfer pax

TURKISH OUTLOOK IS EXCEPTIONALLY STRONG

- Turkey enjoys very resilient leisure and diaspora traffic.
- All major Turkish source markets (Russia, Europe and Middle East) are short-haul which recovers faster.
- With **major currency depreciation** Turkey has become a «**deep value**» destination offering the highest value per EUR in the Mediterranean basin.
- **Major LCCs which declare capacity have published Antalya capacities^(*) well over 2019 for 2022.**
- **Fitch expects tourist arrivals to Turkey in 2025 to be 25% above 2019.**
- **Turkish Travel Agents Association (TURSAB) expects 2022 tourist arrivals to be at 100% of 2019.**
- **c. 80 % of tourist arrivals are by air^(**)**

Passengers FY21 vs FY19

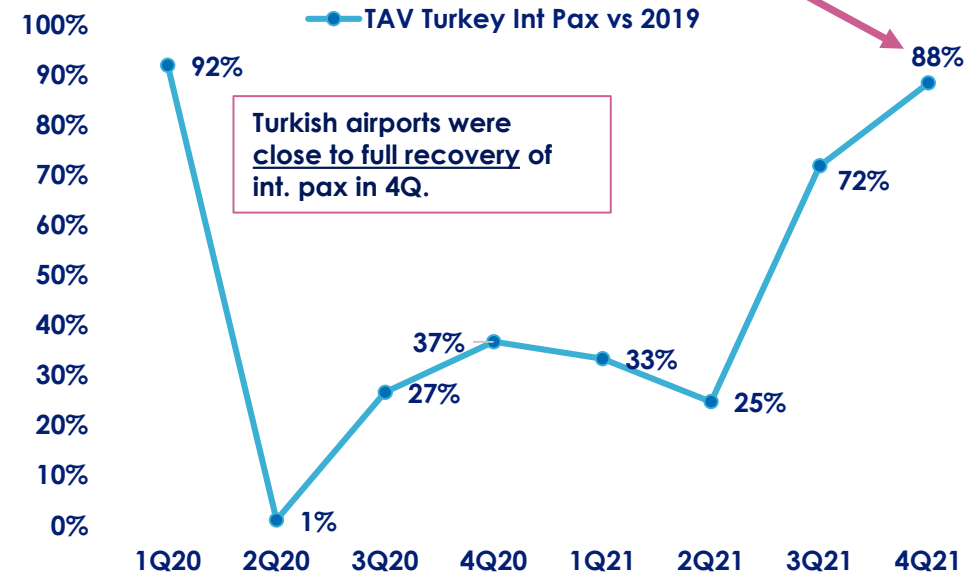
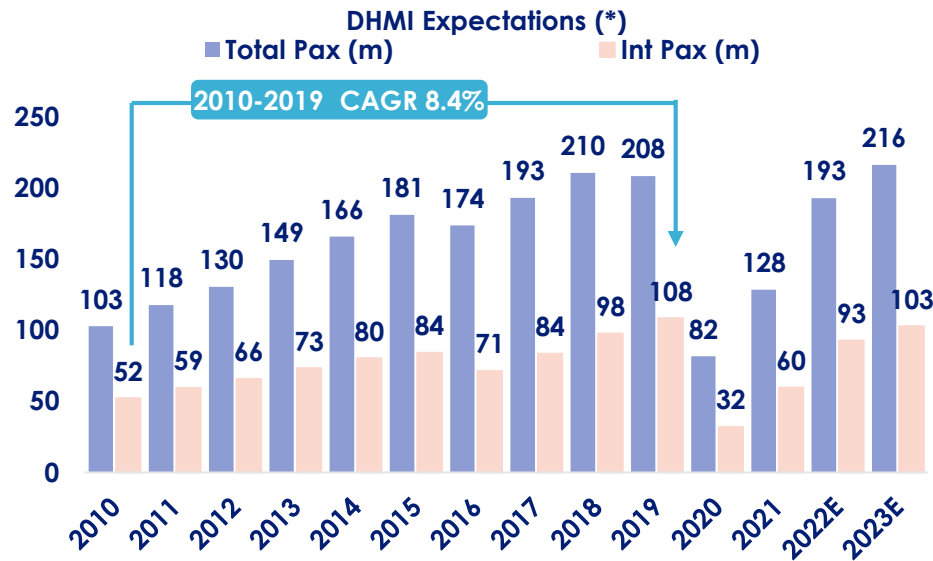
Leisure airports are recovering faster than other airports.



Source: Fitch Solutions, Turkey Tourism Report, December 2021, TURSAB, Ministry of Culture and Tourism

TURKISH OUTLOOK IS EXCEPTIONALLY STRONG BOTH IN NEAR AND LONG TERM

- DHMI expects 86% recovery in 2022 vs 2019 in international traffic
- 4Q21 recovery was already above that number.



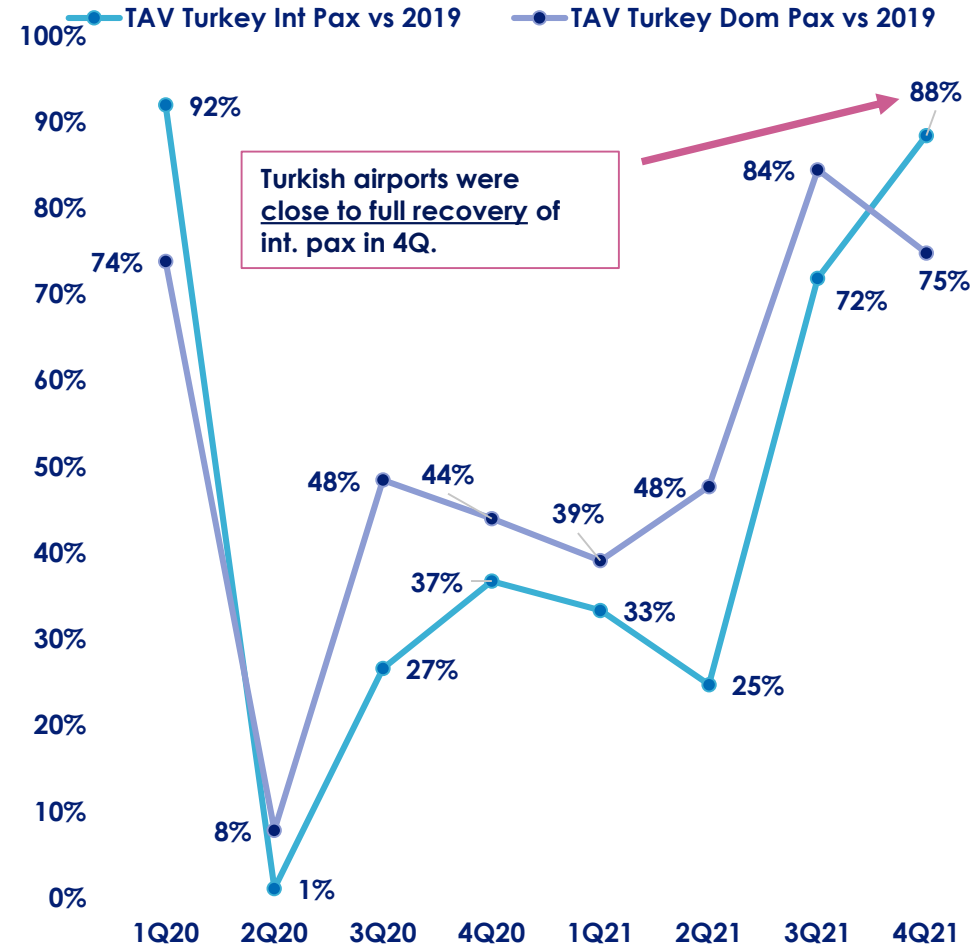
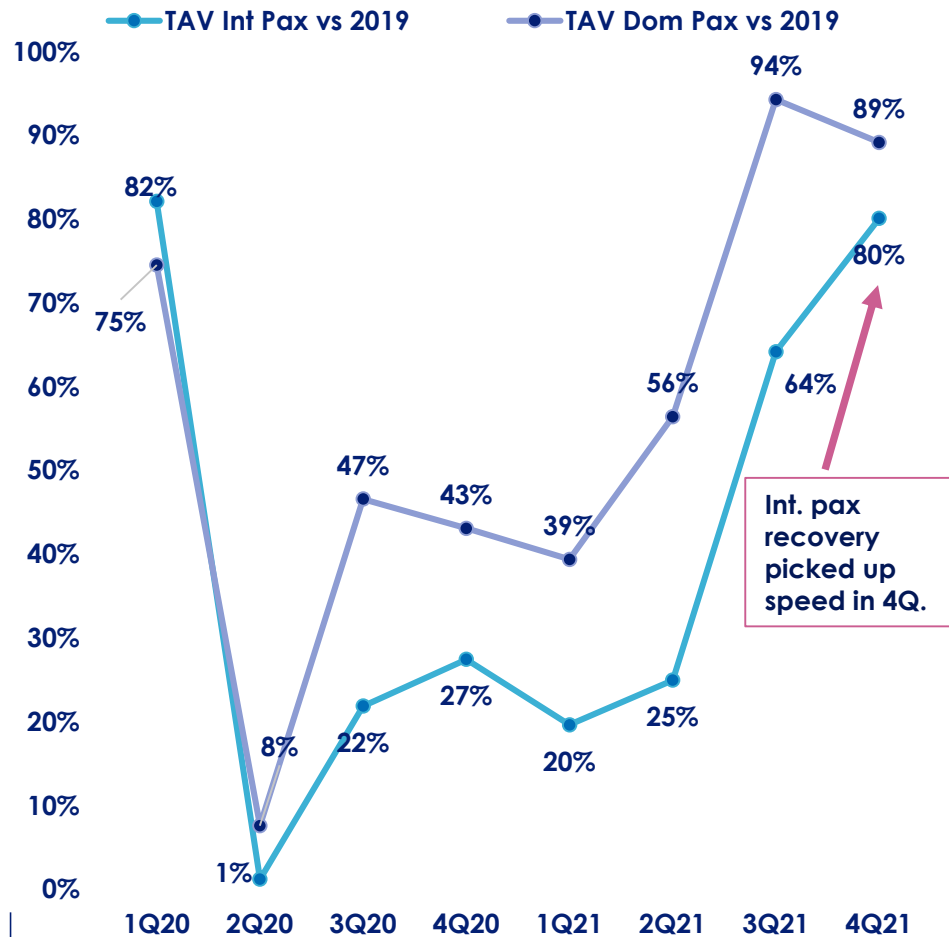
- Int. Pax grew at a CAGR of 8.4% in Turkey between 2010-2019.

Long term secular drivers of growth:

- Turkey is the 6th most visited country in the world (up from 17 in 2002).
- Very high quality tourism offering for very low prices after major currency devaluation
- Growing global middle-class
- Favorable demographics
- LCCs boosting established and new major source markets (Germany, UK, Russia, Ukraine, Poland, Middle East)
- C. 30% increase in Turkish bed capacity planned in the 11th development plan.

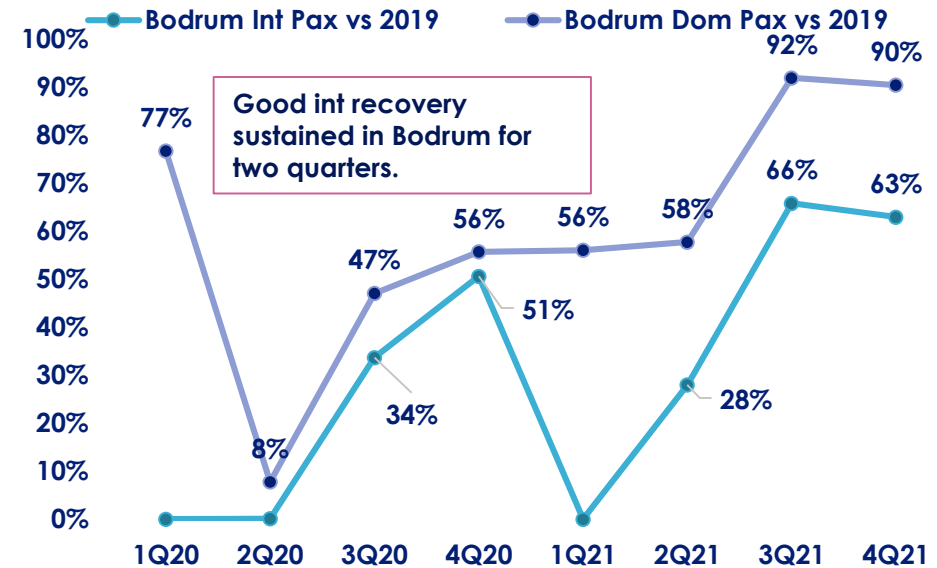
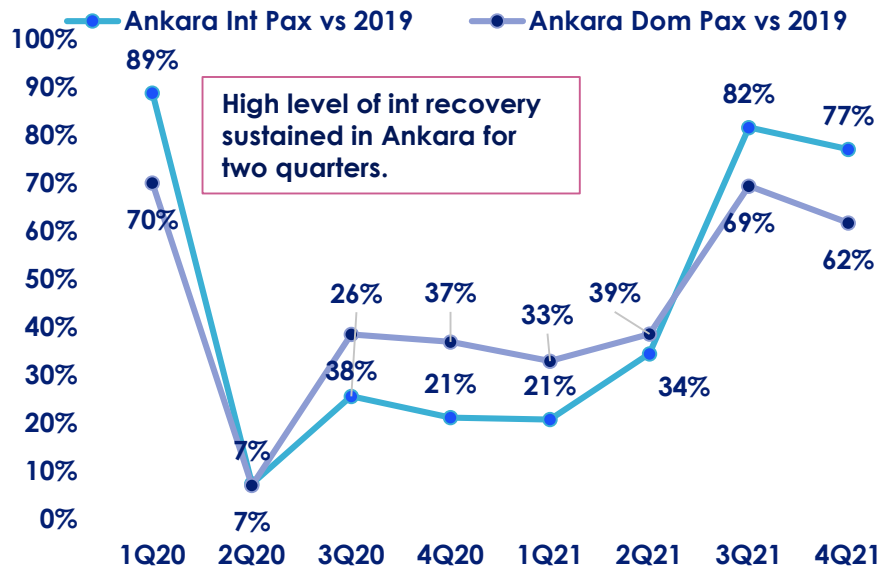
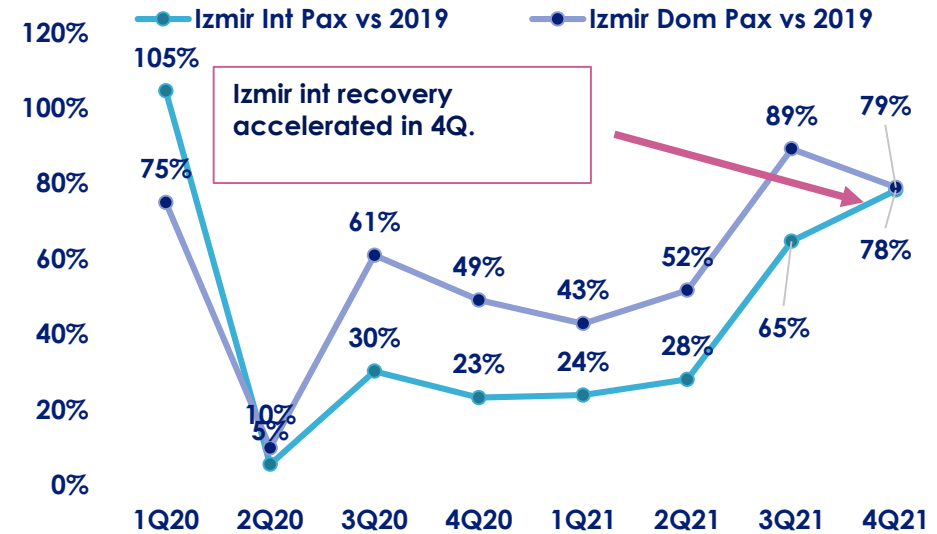
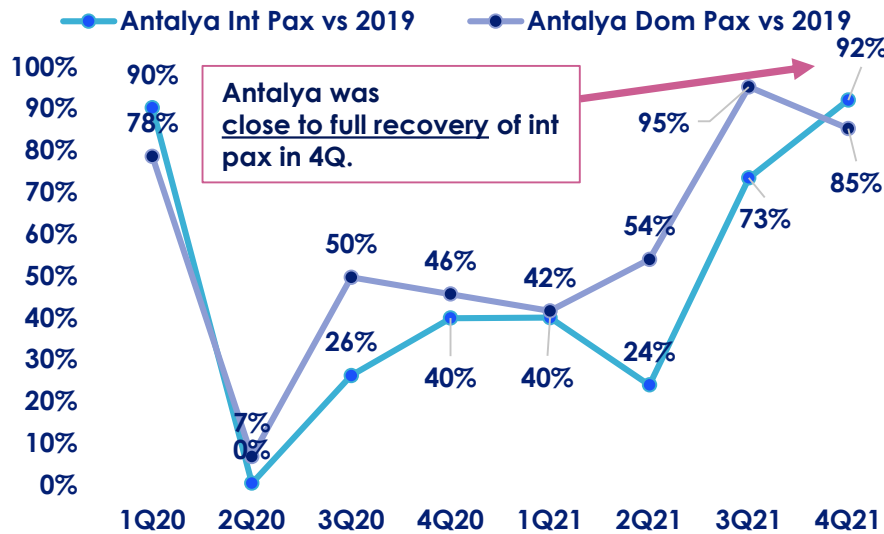
MASSIVE INTERNATIONAL PASSENGER RECOVERY STARTED IN THE THIRD QUARTER AND ACCELERATED IN THE FOURTH QUARTER. (QUARTERLY PASSENGER NUMBER VS SAME QUARTER IN 2019, INCLUDING ALMATY SINCE MAY 2021)

- Vaccination led international recovery started in the third quarter and accelerated in the fourth quarter.
- Domestic passenger levels are close to full recovery.

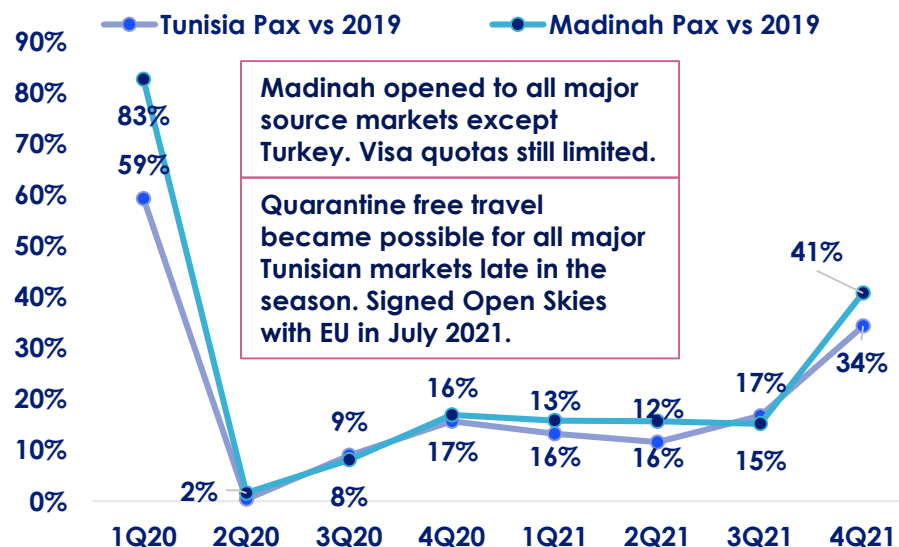
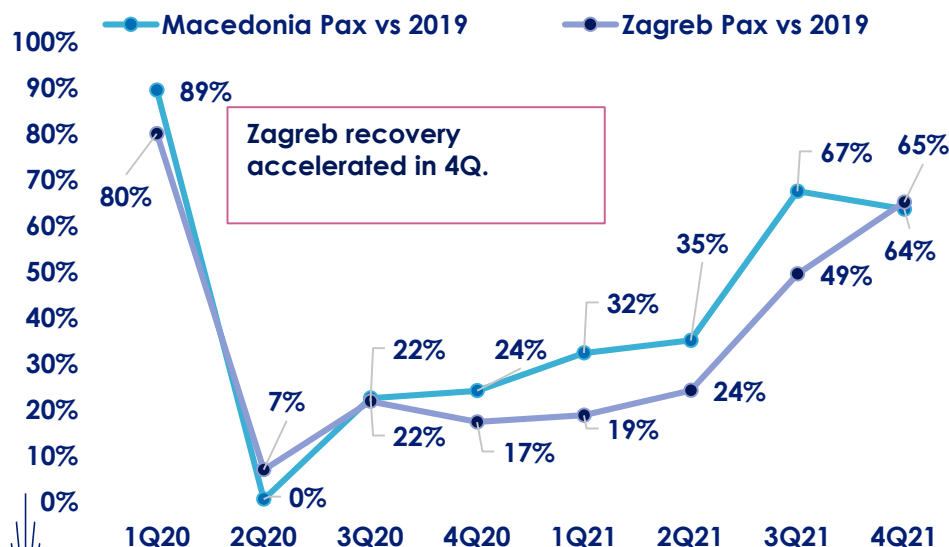
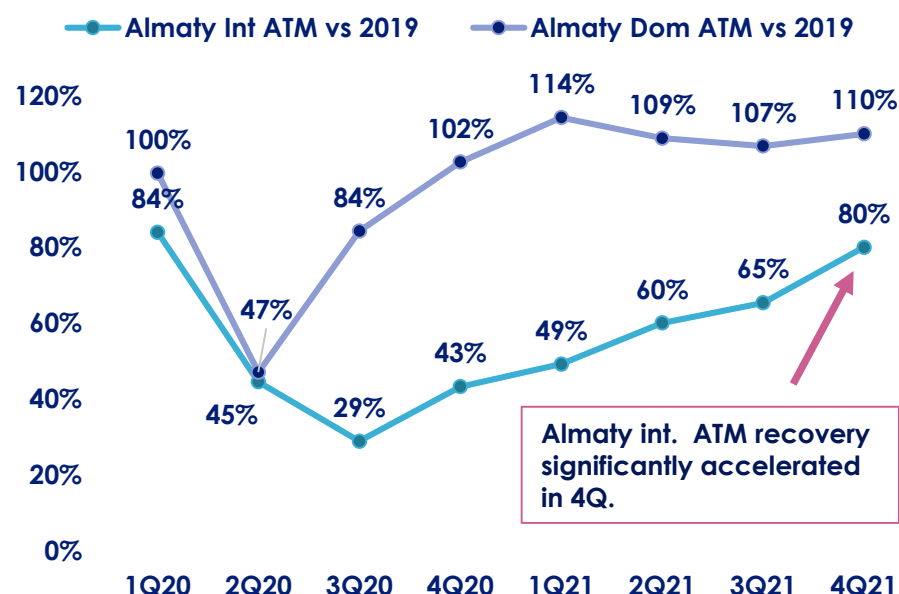
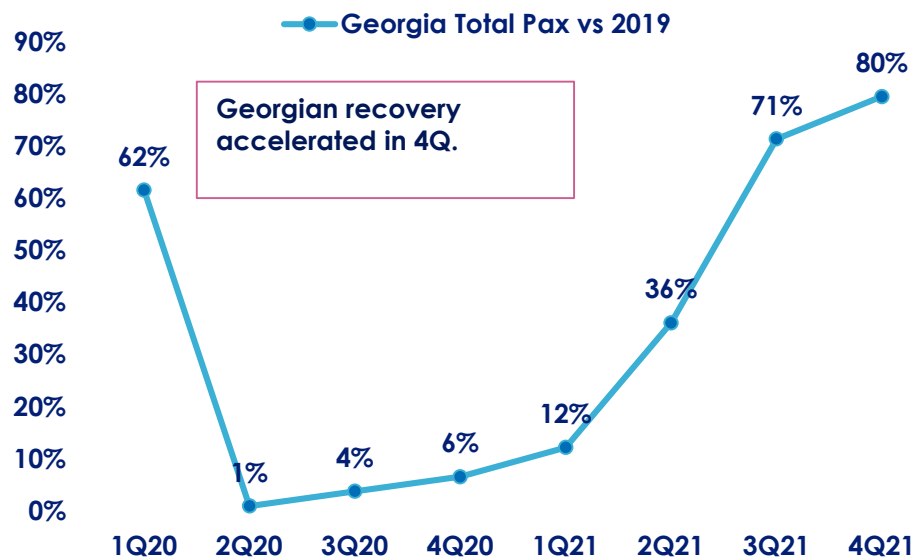


INT. RECOVERY ACCELERATED IN ANTALYA AND IZMIR IN THE FOURTH QUARTER

(QUARTERLY PASSENGER NUMBER VS SAME QUARTER IN 2019)



MOST INTERNATIONAL RECOVERY LEVELS(*) ARE STRONG ENTERING INTO 2022 WITH IMPROVING OUTLOOK IN MADINAH AND TUNISIA

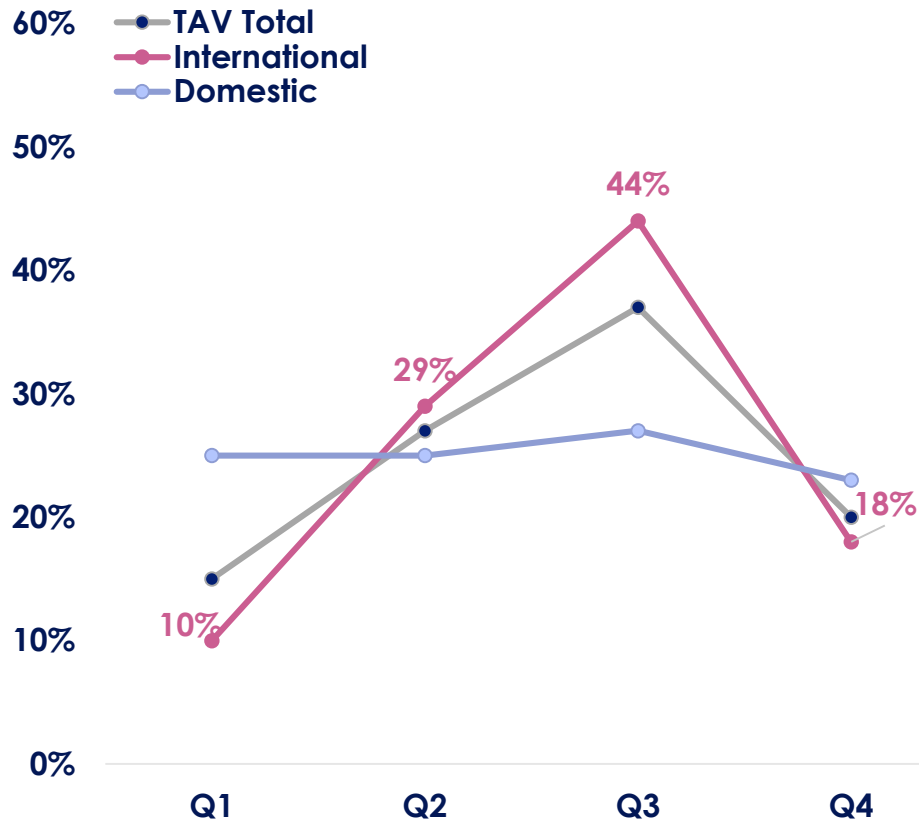


(*): quarterly passenger number vs same quarter in 2019

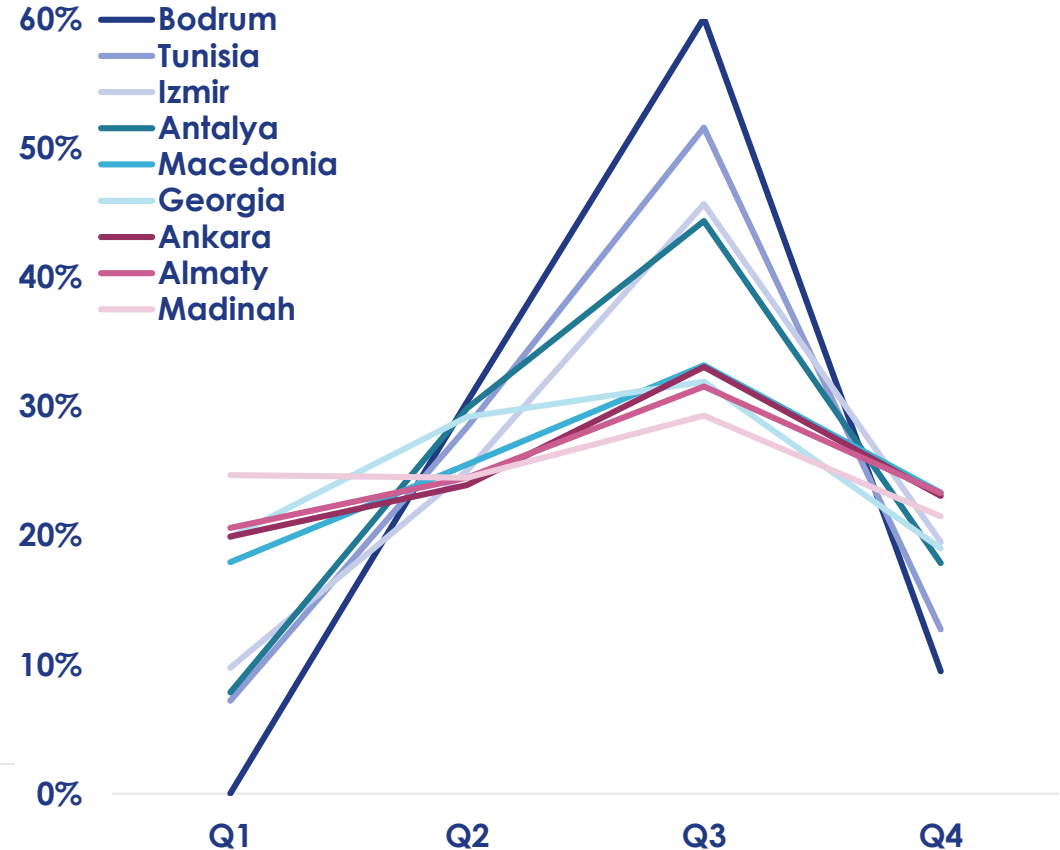
AIRPORT SEASONALITY (PERCENTAGE OF 2019 YEARLY PASSENGER BY QUARTER)

3rd quarter is seasonally the strongest quarter.

TAV Total Pax Seasonality (2019):

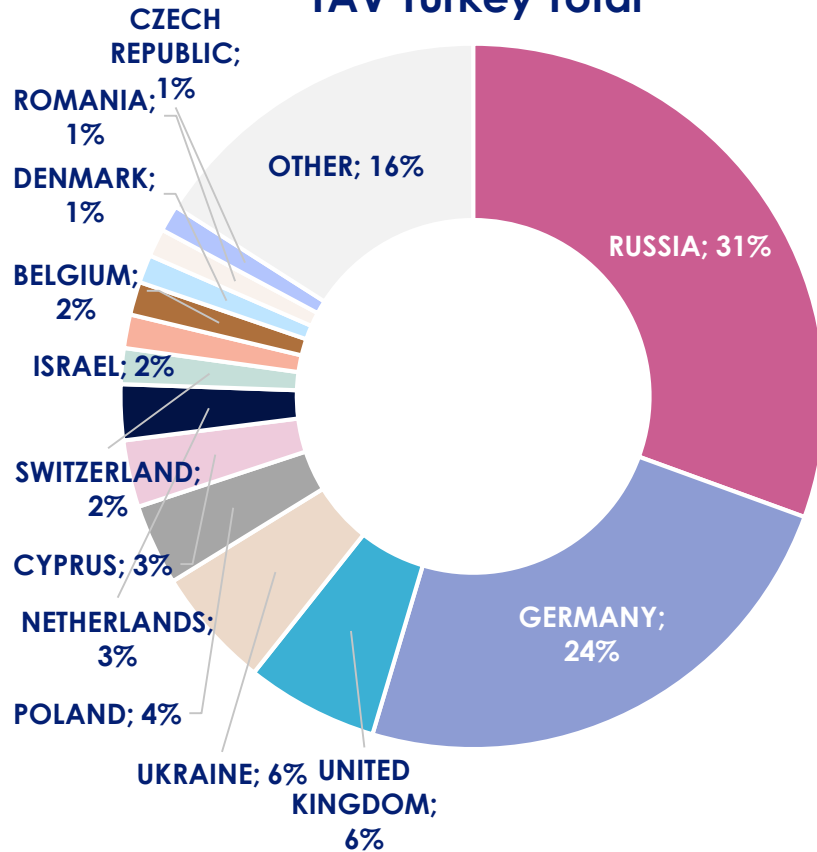


Airports in Order of Decreasing Seasonality (2019 int. pax):

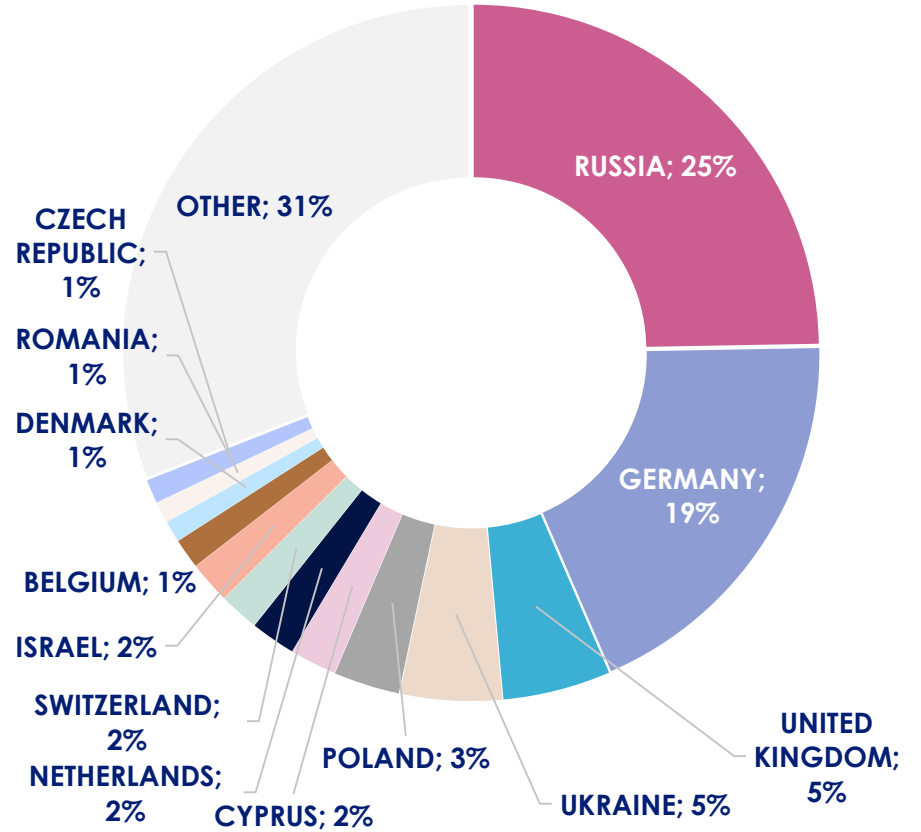


TAV AIRPORTS PASSENGER BREAKDOWN BY DESTINATION (2019)

TAV Turkey Total

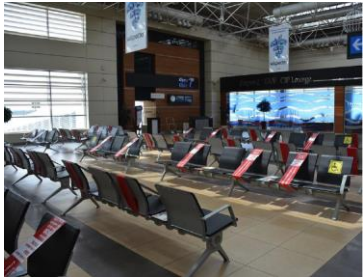


TAV Total (*)



* Does not include Zagreb and Almaty

COVID-19 SAFETY MEASURES WITHIN OUR AIRPORTS (GROUPE ADP STANDARDS)



Safety Measure:

- Mandatory Social Distancing
- Regular disinfection with special methods.
- Mandatory Thermal Screening
- Obligatory usage of masks
- Hand sanitizers
- Plexiglas barriers
- Obligatory change of gloves
- Fresh air circulation
- Elevator usage limitation
- Encourage users for contactless payment methods.
- Audio-visual safety awareness messages
- PCR Testing
- Aircraft Disinfection Service
- Awareness and trainings on COVID-19 for Airport staff
- **TAV is one of the first companies to join the EASA Covid-19 Safety Charter which sets the industry standard and monitors compliance for Covid-19 safety in airports.**
- **Antalya, Izmir, Ankara, Gazipasa, Bodrum, Skopje, Zagreb, Tbilisi, Madinah, Enfidha, Monastir Airports have ACI Health Accreditation.**

OMICRON WAVE

Daily new confirmed COVID-19 cases per million people

7-day rolling average. Due to limited testing, the number of confirmed cases is lower than the true number of infections.

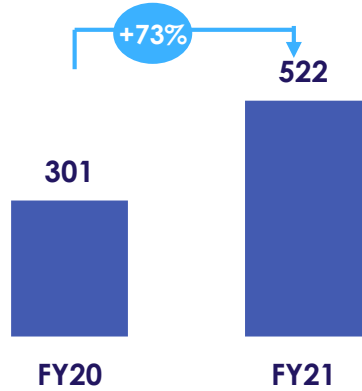
Our World
in Data



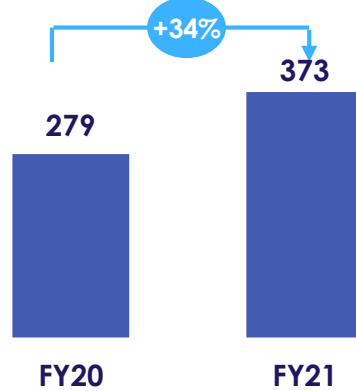
Source: Johns Hopkins University CSSE COVID-19 Data

FY21 YOY COMPARISON

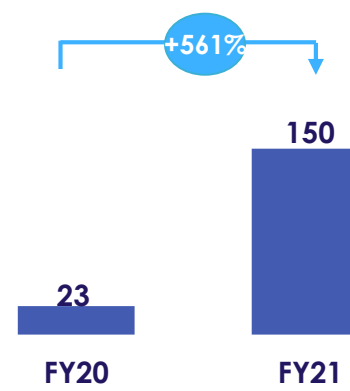
Consolidated Revenue (€m)



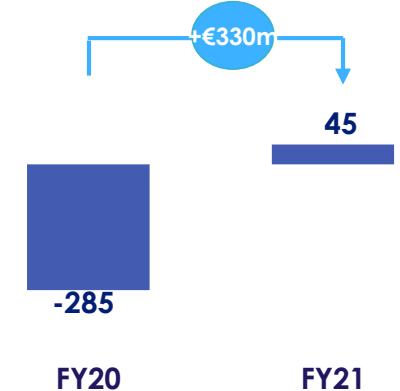
Cash Opex (€m)



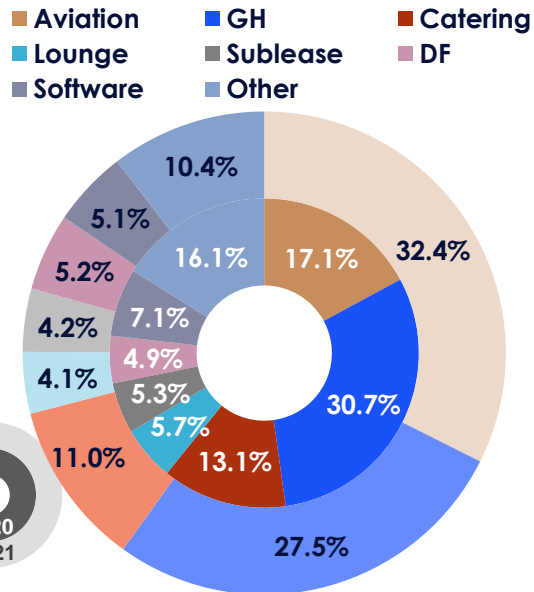
EBITDA (€m)



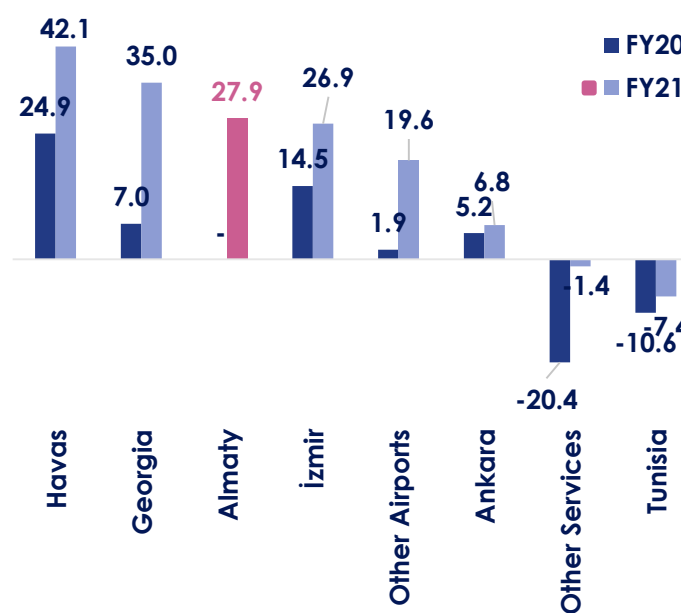
Net Profit after Minority (€m)



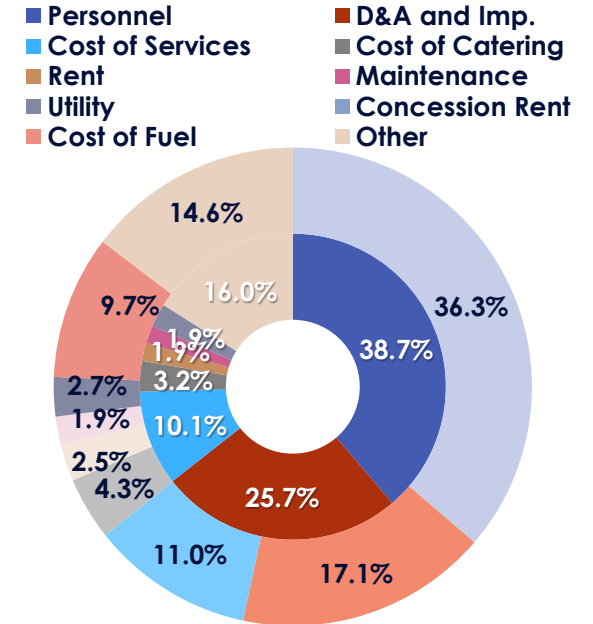
Consolidated Revenue (%)



EBITDA (m€)



Opex (%)



Cash Opex = Opex before EBITDA (Revenue – Cash Opex = EBITDA)
Almaty EBITDA is adjusted one-off acquisition costs.

FY21 P&L

◆ Revenue

(€m)	FY20	FY21	Chg(%)
Aviation	51.6	169.2	228%
Ground handling	92.4	143.7	55%
Catering services	39.4	57.6	46%
Lounge & loyalty card	17.2	21.5	25%
Area all., sublease& advertising	16.0	22.1	38%
Duty free	14.9	27.0	81%
Software&Hardware	21.5	26.6	24%
Car parking	6.9	10.2	49%
Bus services	5.7	6.2	8%
Other	35.8	38.0	6%
Total	301.4	522.1	73%

◆ Operating Expenses

(€m)	FY20	FY21	Chg (%)
Personnel	-145.3	-162.9	12%
Services Rendered	-37.8	-49.4	31%
Catering COGS	-12.1	-19.1	58%
Rent	-7.3	-11.3	56%
Maintenance	-7.0	-8.4	21%
Utility	-9.3	-11.9	29%
Concession Rent	0.0	0.0	nm
Cost of Fuel	0.0	-46.0	nm
Other	-71.5	-63.9	-11%
Other Op. Income	11.4	0.5	-95%
Cash Opex	-278.8	-372.5	34%
D&A & Impairment	-96.2	-76.6	-20%
Total	-375.0	-449.2	20%

◆ Net Profit

(€m)	FY20	FY21	Chg (%)
EBITDA	22.6	149.5	561%
D&A&Impairment	-96.2	-76.6	-20%
Equity Accounted Investees	-76.8	-22.7	-70%
EBIT	-150.4	50.2	nm
FX Gain/(Loss)	-24.4	7.9	nm
Net Interest Expense	-51.0	-77.7	53%
Net Discount Income/ (Expense)	-33.8	112.9	nm
Other Finance Income/(Expense)	-15.0	-10.5	-30%
Net Finance Income/ (Expense)	-124.3	32.6	nm
Profit Before Income Tax	-274.6	82.7	nm
Tax Expense	-3.5	-31.5	800%
Current Period Tax Expense	-14.6	-11.3	-23%
Deferred Tax Income/(Expense)	11.1	-20.1	nm
Discontinued Operations	-6.8	-1.3	-81%
Profit for the period	-284.9	50.0	-118%
Non-Controlling Interest	0.0	-5.2	nm
Net Profit After Minority	-284.9	44.7	-116%
Continuing Operations	-278.1	46.0	nm
Discontinued Operations	-6.8	-1.3	-81%



STRONG REVENUE GROWTH WITH ADDITION OF ALMATY AND GRADUAL NORMALIZATION OF INT. TRAFFIC IN 2H21

(€m)	FY20	FY21	Chg	Chg(%)
Aviation	51.6	169.2	117.6	228%
Ground handling	92.4	143.7	51.2	55%
Catering services	39.4	57.6	18.3	46%
Lounge & loyalty card	17.2	21.5	4.3	25%
Area all., sublease&ads	16.0	22.1	6.1	38%
Duty free	14.9	27.0	12.1	81%
Software&hardware	21.5	26.6	5.1	24%
Car parking	6.9	10.2	3.4	49%
Bus services	5.7	6.2	0.5	8%
Other	35.8	38.0	2.1	6%
Total	301.4	522.1	220.7	73%

Revenue +73%

2H21 revenue was at 89% of 2H19 revenue with massive recovery in int. pax and addition of Almaty. 4Q21 revenue including Almaty, was slightly higher than 4Q19 revenue. 4Q21 like for like revenue reached 72% of 4Q19.

Like-for-like FY21 vs FY20 revenue change was 39%, affected by Antalya revenue not being consolidated and shutdown of some lounge and catering businesses.

- 49% Airports, 51% Service cos. (of combined)
- 51% Turkey, 49% Non-Turkey

Aviation +228%

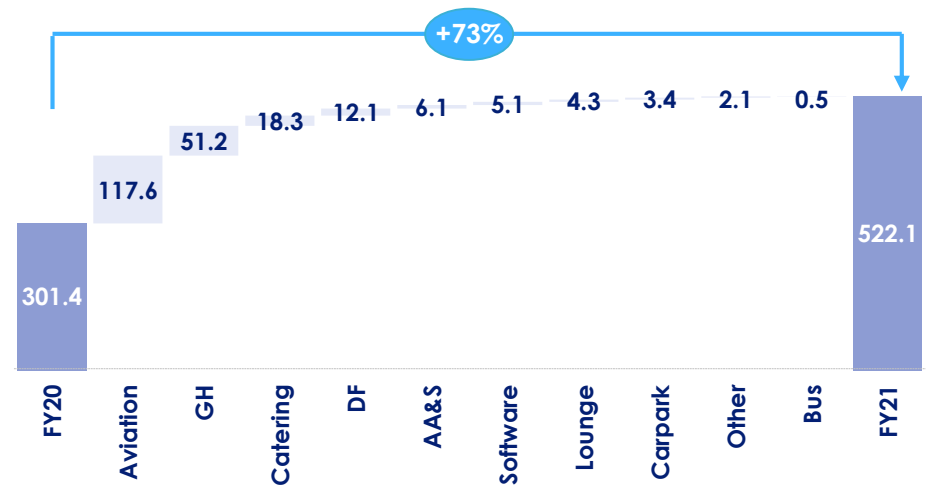
Aviation revenue increased with addition of Almaty in May 2021 and vaccine-led normalization of international passenger traffic in 2H21.

Ground Handling +55%

Total flights served +48%, Havas only +37% (fully consolidated), TGS +56% (equity pick-up). Like-for-like ground handling revenue growth was in line with growth of total flights served. 24% of growth in ground handling revenue came from Almaty.

Catering +46%

Unprofitable catering businesses in sea ferries and Orly were shut down. Close to half of the growth in catering came from Almaty.



Lounge +25%

Most of the growth came from lounge business in Almaty. Non-Almaty lounges started recovering in 4Q21. Some unprofitable lounges were shut down during the year.

Area All. +38%

Close to half of the growth came from Almaty.

Duty Free +81%

Duty free revenue increased with improved int. pax traffic

Software +24%

Third party software service revenue grew in FY21 yoy with new projects won in the Middle East and CIS.

Carpark +49%

Carpark improved with higher passenger numbers. Some of the increase came from Almaty. Affected by TL depreciation

Bus +8%

Impacted by depreciation of Turkish Lira

Other +6%

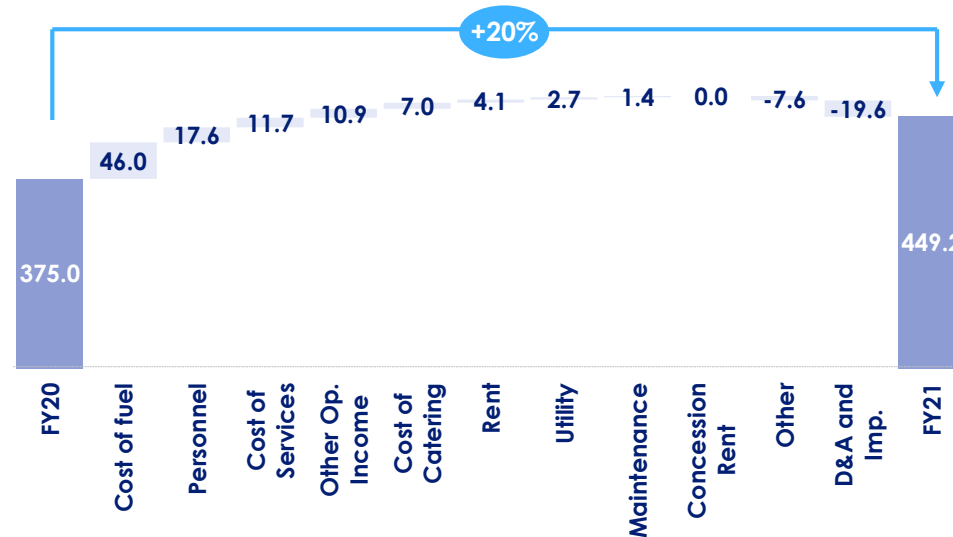
Security revenue, operating financial revenue which is a part of Ankara guaranteed pax revenue, hotel revenue, de-icing revenue and other misc. revenue is classified here.

Spend per Pax

Slightly lower vs last year at €8.8

LIKE FOR LIKE CASH OPEX(*) WITHOUT ALMATY IN FY21 IS 37% BELOW FY19

(€m)	FY20	FY21	Chg	Chg (%)
Personnel	-145.3	-162.9	-17.6	12%
Services Rendered	-37.8	-49.4	-11.7	31%
Catering COGS	-12.1	-19.1	-7.0	58%
Rent	-7.3	-11.3	-4.1	56%
Maintenance	-7.0	-8.4	-1.4	21%
Utility	-9.3	-11.9	-2.7	29%
Concession Rent	0.0	0.0	0.0	nm
Cost of Fuel	0.0	-46.0	-46.0	nm
Other	-71.5	-63.9	7.6	-11%
Other Op. Income	11.4	0.5	-10.9	-95%
Cash Opex (*)	-278.8	-372.5	-93.7	34%
D&A&Impairment	-96.2	-76.6	19.6	-20%
Total	-375.0	-449.2	-74.2	20%



Cash Opex +34%

With strict cost control in FY21, like for like cash opex without Almaty was 37% below FY19.

Cash opex increased €77m in FY21 due to Almaty. (*)

Personnel +12%

Personnel used unpaid leaves during the year. Also supported by weaker TL. Some lounge and catering businesses were discontinued in FY21. Includes eight months of Almaty personnel expenses.

Services Rendered +31%

Less business volume in service companies and weaker TL decreased while eight months of Almaty increased the account. Service company volume started to pick up in 4Q21.

Catering COGS +58%

Lower business volume decreased while eight months of Almaty operations increased the account. Pick up started in 4Q21.

Depreciation & Amortization & Impairment -20%

With the unit of account methodology depreciation increases as pax increases. Also increased by Almaty. €35m of impairment was booked in 4Q20 in Tunisia and Bodrum which caused the YoY change to be negative.

(*) Cash Opex = Opex before EBITDA (Revenue – Cash Opex = EBITDA)

GROUPE ADP Almaty EBITDA is adjusted for one-off acquisition costs.

Cost of Fuel nm

Cost of Almaty fuel business

Rent +56%

Increased with passenger recovery.

Maintenance +21%

Some delayed maintenance work was brought forward.

Utility +29%

Utility spending increased with relative passenger traffic normalization and addition of Almaty.

Concession Rent nm

Zero due to restructuring in Tunisia and cancelation of concession rent in Macedonia for 2021.

Other -11%

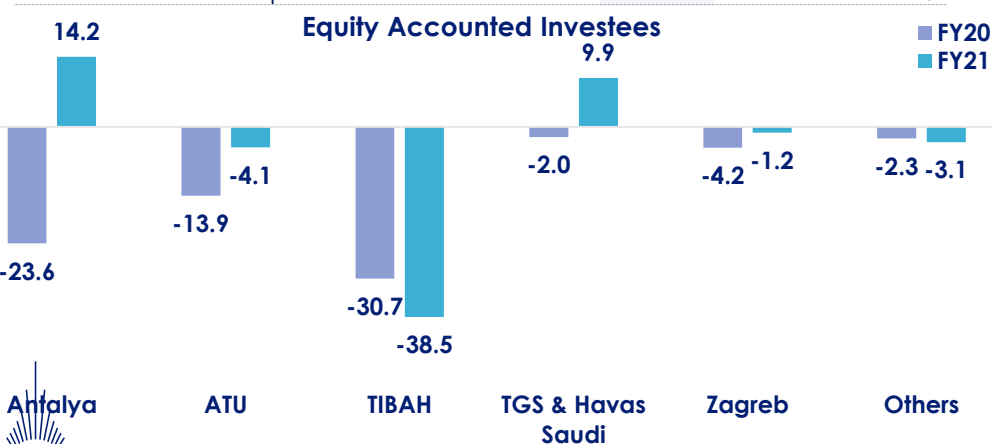
Decreased by cost control measures and increased by Almaty.

Other Op Income -95%

€9m one off income was booked in FY20 due to Tunisia concession restructuring. Also some written off assets were recovered in 4Q20.

€127M EBITDA IMPROVEMENT, €109M TUNISIA DEBT RESTRUCTURING EXTRAORDINARY GAIN, €54M IMPROVEMENT IN EAI

(€m) (*)	FY20	FY21	Chg	Chg (%)
EBITDA	22.6	149.5	126.9	561%
D&A & Impairment	-96.2	-76.6	19.6	-20%
Equity Accounted Investees	-76.8	-22.7	54.0	nm
EBIT	-150.4	50.2	200.5	nm
FX Gain/Loss	-24.4	7.9	32.4	nm
Net Interest Expense	-51.0	-77.7	-26.8	53%
Net Discount Income/(Expense)	-33.8	112.9	146.7	nm
Other Finance Inc./Exp.	-15.0	-10.5	4.5	-30%
Net Finance Expense	-124.3	32.6	156.8	nm
Profit Before Income Tax	-274.6	82.7	357.4	nm
Tax Expense	-3.5	-31.5	-28.0	800%
Current Period Tax Exp.	-14.6	-11.3	3.3	-23%
Deferred Tax (Expense)	11.1	-20.1	-31.3	nm
Discontinued Operations	-6.8	-1.3	5.5	-81%
Profit for the Period	-284.9	50.0	334.9	nm
Non-controlling Interest	0.0	-5.2	-5.2	nm
Net Profit After Minority	-284.9	44.7	329.6	nm
Continuing Operations	-278.1	46.0	324.2	nm
Discontinued Operations	-6.8	-1.3	5.5	-81%



EBITDA 561% €125m of EBITDA was generated in 2H21 which is 77% of 2H19 EBITDA. Eight months of Almaty operations starting in May 2021 contributed €27.9m to FY21 consolidated EBITDA(*).

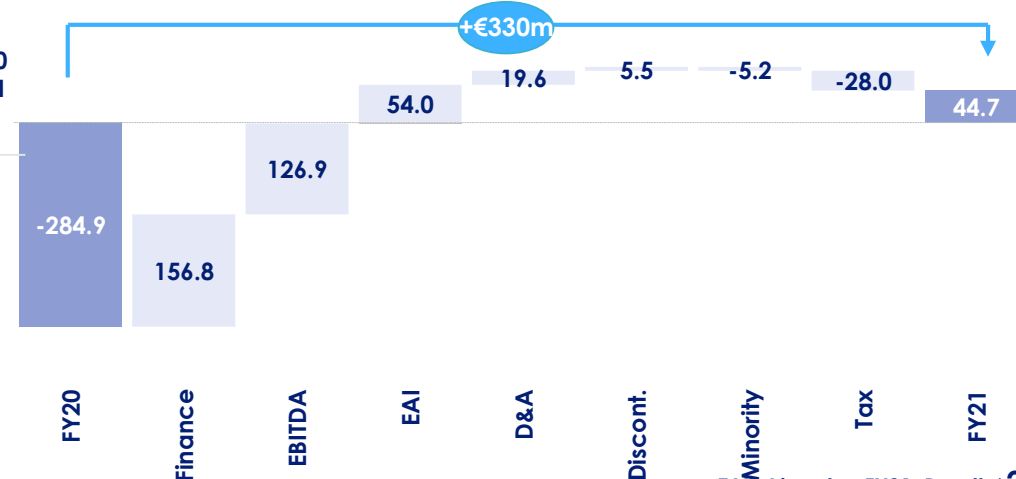
EAI nm Significant improvements in Antalya, ATU and TGS YOY due to int. pax recovery with Antalya and TGS turning net profit

EBIT nm €35m of impairment was booked in 4Q20 in Tunisia and Bodrum

Net Finance Expense nm Tunisia debt restructuring had a p&l effect of € +109.0m after €7.9m deferred tax loss. Also, fx gains were booked on USD assets due to lower EURUSD.

Tax +800% Deferred tax of €7.9m was booked during Tunisia debt restructuring. Taxes in 2020 on fx gains. Loss-carry-forward tax assets recognized in 4Q20. Deferred tax normally changes in relation to EUR value of TL tax incentives.

Net Profit nm €125m of EBITDA and significant positive cashflow was generated in 2H21. The purely operational bottomline for 2H21 was €21.5m. Full year net profit was positively affected by Tunisia debt restructuring which had a p&l effect of €+109.0m in 1Q21. Also impacted positively by better performance of JVs. Combined effect of fx and deferred tax is neutral YoY.



(*) based on Almaty EBITDA adjusted for one-off acquisition costs

SELECTED FINANCIALS BY ASSETS AND EMPLOYEE #S (FY21)

(€m)	Revenue	EBITDA	EBITDA Margin (%)	Net Debt
Airports	284.3	108.8	38%	670.2
Istanbul				-1.0
Ankara	25.3	6.8	27%	31.3
Izmir	46.7	26.9	58%	211.3
Gazipasa	3.0	0.2	6%	11.9
Tunisia	9.5	-7.4	nm	250.2
Georgia	51.2	35.0	68%	-6.1
N. Macedonia	22.4	6.1	27%	23.7
Bodrum	21.5	13.3	62%	118.7
Almaty (*)	104.5	27.9	27%	30.2
Services	290.4	40.7	14%	576.5
Havas	121.3	42.1	35%	106.5
BTA	60.2	2.7	4%	46.5
Others(*)	108.9	-4.1	-4%	423.5
Total	574.7	149.5	26%	1,246.7
Elimination	-52.6	0.0		0.0
Consolidated	522.1	149.5	29%	1,246.7

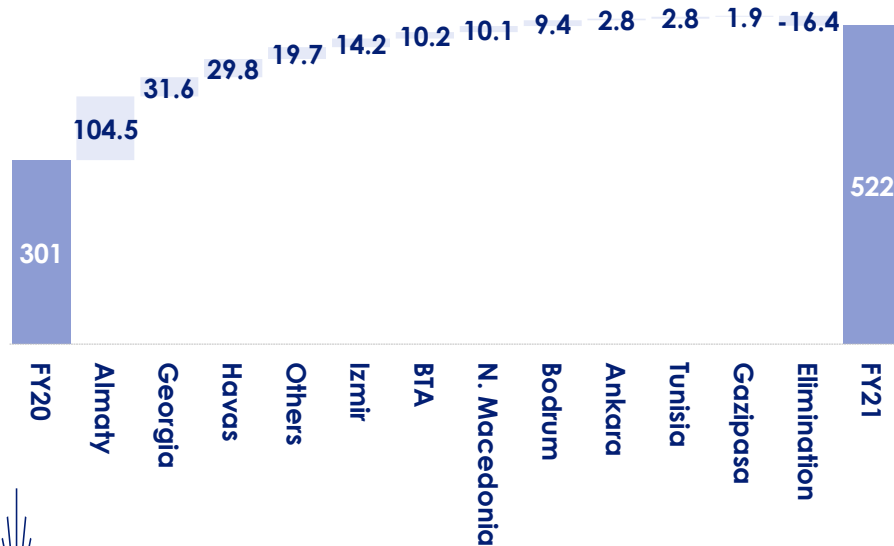
Number of Employees (eop)	FY20	FY21
Istanbul	28	12
Ankara	916	795
Izmir	890	884
Tunisia	712	617
Gazipasa	72	101
Georgia	909	905
N. Macedonia	712	711
Havas	4,015	4,069
BTA	2,150	1,839
Holding	116	111
OS	680	472
Technologies	312	420
Security	1,625	1,747
Latvia	5	5
Bodrum	79	82
Academy	-	-
Almaty	-	2,969
TOTAL	13,221	15,739

EBITDA IMPROVEMENT ALL ACROSS THE BOARD

ALMATY AND GEORGIA WERE THE LARGEST CONTRIBUTORS TO EBITDA GROWTH.

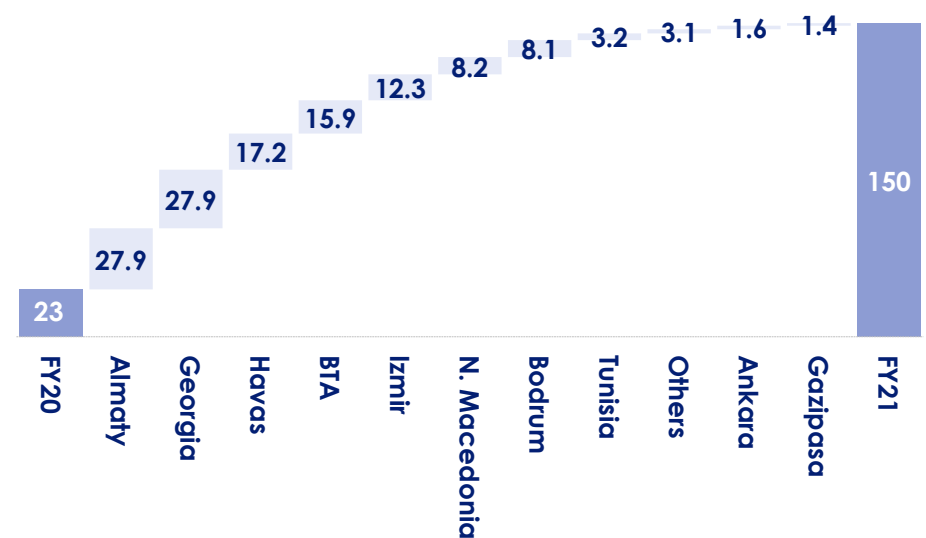
Revenue (€m)	FY20	FY21	Chg	Chg(%)
Airports	107.0	284.3	177.3	166%
Ankara	22.5	25.3	2.8	12%
Izmir	32.5	46.7	14.2	44%
Gazipasa	1.2	3.0	1.9	155%
Tunisia	6.7	9.5	2.8	42%
Georgia	19.6	51.2	31.6	161%
N. Macedonia	12.4	22.4	10.1	82%
Bodrum	12.1	21.5	9.4	78%
Almaty	0.0	104.5	104.5	nm
Services	230.7	290.4	59.7	26%
Havas	91.5	121.3	29.8	33%
BTA	50.0	60.2	10.2	20%
Others	89.2	108.9	19.7	22%
Total	337.7	574.7	237.0	70%
Elimination	-36.3	-52.6	-16.4	45%
Consolidated	301.4	522.1	220.7	73%

Revenue Bridge (€m)



EBITDA (€m)	FY20	FY21	Chg	Chg(%)
Airports	18.1	108.8	90.7	502%
Ankara	5.2	6.8	1.6	32%
Izmir	14.5	26.9	12.3	85%
Gazipasa	-1.2	0.2	1.4	nm
Tunisia	-10.6	-7.4	3.2	-30%
Georgia	7.0	35.0	27.9	398%
N. Macedonia	-2.1	6.1	8.2	nm
Bodrum	5.1	13.3	8.1	158%
Almaty (*)	0.0	27.9	27.9	nm
Services	4.5	40.7	36.2	797%
Havas	24.9	42.1	17.2	69%
BTA	-13.2	2.7	15.9	nm
Others (*)	-7.2	-4.1	3.1	-43%
Total	22.6	149.5	126.9	561%
Elimination	0.0	0.0	0.0	nm
Consolidated	22.6	149.5	126.9	561%

EBITDA Bridge (€m)



DECENTRALIZED DEBT STRUCTURE

SIGNIFICANT OPERATIONAL CASH GENERATION IN 2H21

Net Debt (eop, €m)	Dec 2020	Sep 2021	Dec 2021
Airports	939.6	655.0	670.2
Istanbul	171.7	-0.8	-1.0
Ankara	57.6	37.6	31.3
Izmir	215.3	215.1	211.3
Gazipasa	12.1	10.9	11.9
Tunisia	338.5	247.1	250.2
Georgia	-4.3	-19.4	-6.1
N. Macedonia	23.4	18.4	23.7
Bodrum	125.3	119.9	118.7
Almaty		26.3	30.2
Services	70.1	400.7	576.5
HAVAS	140.1	113.4	106.5
BTA	49.4	44.7	46.5
Holding(*)	-142.6	217.4	403.1
Others	23.2	25.3	20.4
Total	1,009.8	1,055.8	1,246.7

Definition of Net Debt =

- +Loans and Borrowings
- +Shareholder Loan & Accrued Interest (Due to Related Parties)
- +Bank Overdrafts
- + Almaty Deferred Payment Subject to Conditional Timeline (€41.3m on Almaty) and Almaty Minority Put (€34.8m on Holding)(**)
- Cash
- Restricted Bank Balances

Door to Door Maturity	8.0 Years
Average Maturity	5.4 Years
Average € Cost of Debt (Hedged*)	4.3 %
Net Debt / 2019 FY EBITDA	4.4
Net Debt / 2021 FY EBITDA	8.3

* 72% of all loans have fixed rates

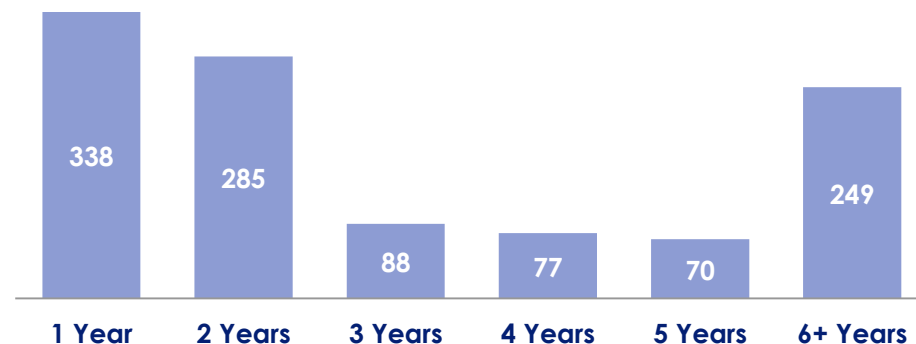
as of Dec. 31, 2021

Net Debt
+23%
YoY

Significant operational cash generation in 2H21

Provided shareholder loan to Madinah (JV) in 4Q21 for €192m. €281m was paid to the seller in 2Q21 for 85% of Almaty shares. Almaty Deferred Payment Subject to Conditional Timeline and Almaty Minority Put are now also classified in net debt. Net debt of Tunisia decreased €94m in 1Q21 vs 4Q20 as a result of the debt restructuring. The €50m of euro denominated 1 year Turkish sovereign eurobond purchased in 2Q20 and not classified as cash-like was not rolled in 2Q21. Second instalment of Istanbul compensation was collected in 1Q21.

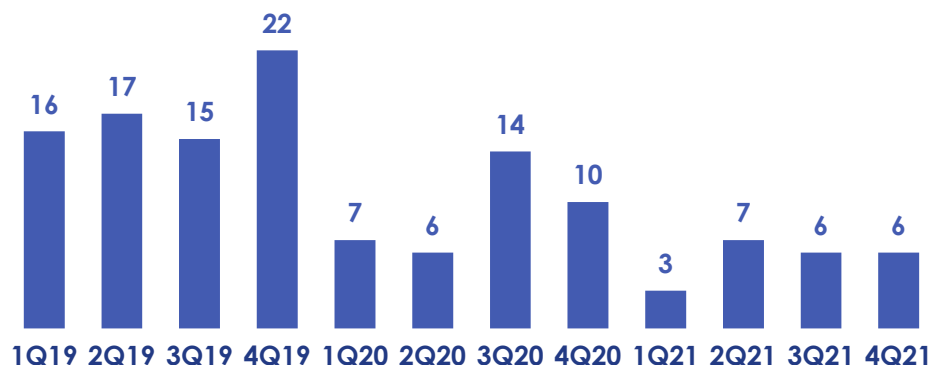
Gross Debt Maturity Profile(**) (€m)



** Does not include Shareholder Loan from Groupe ADP and financial lease liabilities.

CAPEX DEVELOPMENT / DIVIDENDS

Quarterly Cash Capex (€m)

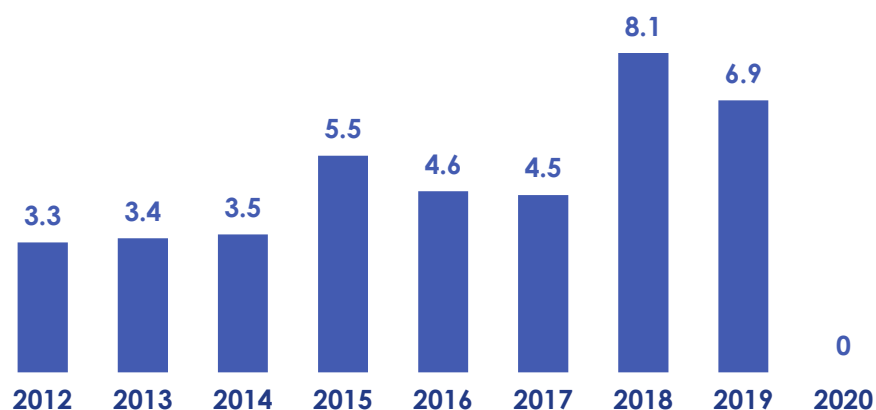


Cash Capex

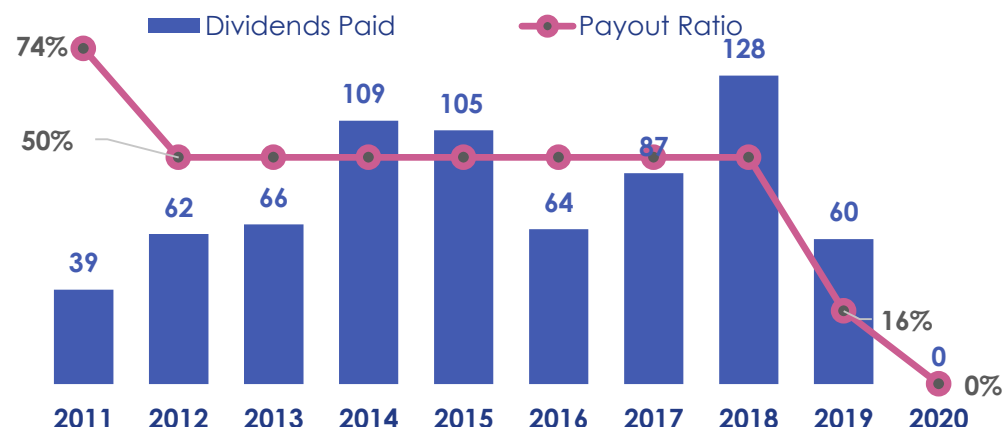
2021
CAPEX = **€22 m**

- ◆ Capex excludes non-cash movements in Right of Use and Airport Operation Right assets.

Dividend Yield (%)



Dividend History (€m)



► **TAV Airports' dividend policy:** to distribute **50%** of consolidated IFRS net profit (*)



(*) except for such special cases necessitated by investments and any other fund requirements that may be required for the long term development of the Company, its subsidiaries and affiliates and any extraordinary developments in economic conditions.

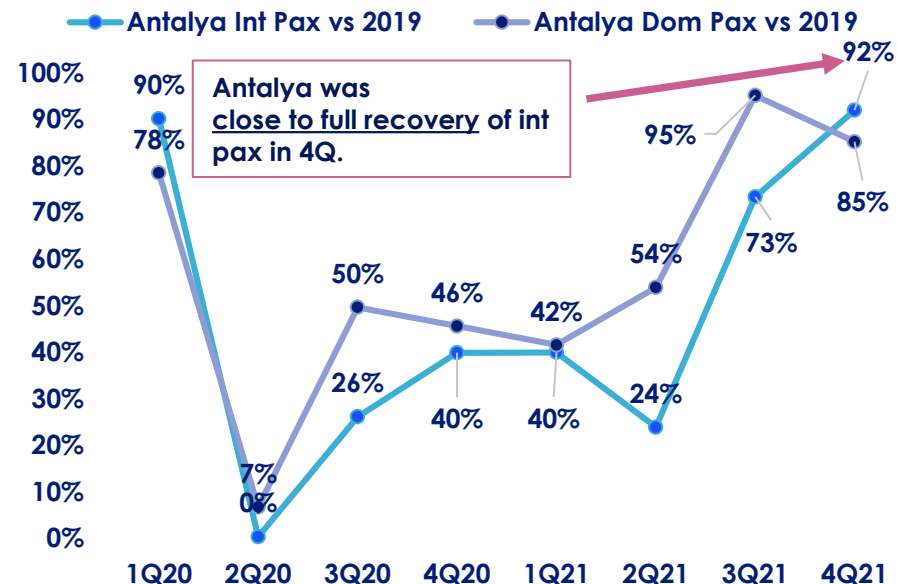
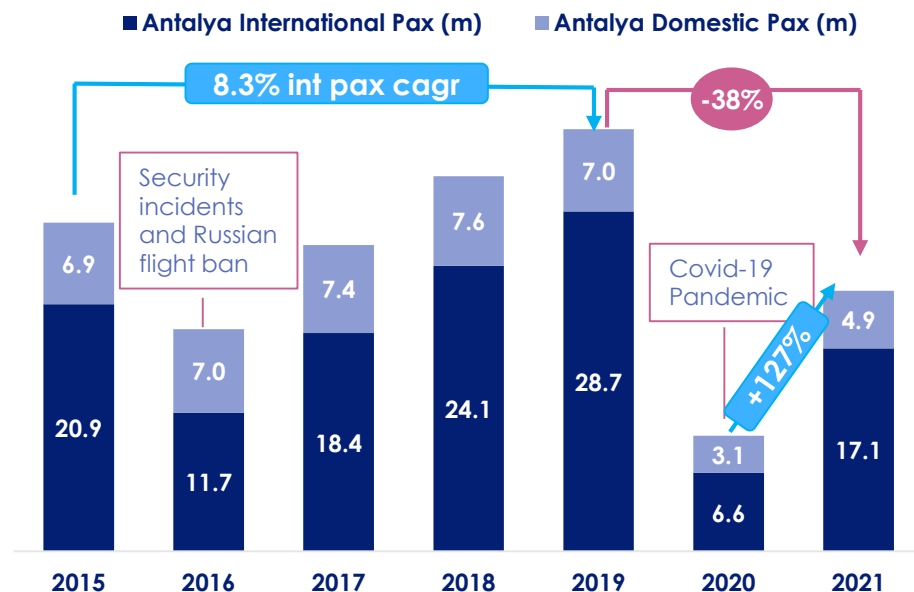
NEW ANTALYA CONCESSION

Concession Overview	
Operation Period	→ The concession awards the right to operate Antalya Airport from January 2027 to December 2051.
SPV	→ The concession was awarded to the SPV of which TAV Airports is 51% shareholder and Fraport is 49% shareholder.
Total Concession Rent to Be Paid	→ Total concession rent to be paid is 7.25 billion EUR + VAT.
Impact on TAV	→ The operating period of TAV's flagship asset is extended for 25 more years.
Concession Rent Payment Schedule	<ul style="list-style-type: none"> → 25% of total concession rent will be paid up front to State Airports Authority (DHMI). → 10% of total concession rent will be paid between 2027 and 2031 in equal annual (2% p.a.) instalments. → Remaining 65% of total concession rent will be paid annually (3.25% p.a.) in equal instalments until the concession ends (between 2032 and 2051).
Pax Fees During New Concession Period (2027-2051)	<ul style="list-style-type: none"> → International :17 EUR (was 15 EUR) → Domestic: 3 EUR
Capital Expenditure	<ul style="list-style-type: none"> → Circa 765 million EUR on EPC basis will be invested in terminal expansions (+125k m2 international which is 142k m2 now and +38k m2 domestic which is 37k m2 now), air side expansion (+1m m2) and a new 70k m2 international terminal (opened in 2040) at Antalya Airport which will double the capacity to 80 million passengers per year. → The initial investment of circa 600 mEUR is planned to take between 2 to 3 years and subsequent investment of circa 165 mEUR in 2038 in new international terminal is planned to take 2 years.
Financing	→ Both capex and up front payment of total concession rent are expected to be circa 70% financed by debt and circa 30% financed by equity.
Consolidation	→ Asset to be consolidated by equity method

Main Business Considerations	
Tailwinds	<ul style="list-style-type: none"> • International departing passenger fee increases from 15 EUR to 17 EUR
	<ul style="list-style-type: none"> • 50% of € 1.5 security fee is not shared with DHMI
	<ul style="list-style-type: none"> • Very high retail revenue potential (duty free, services, & advertisement), due to <ul style="list-style-type: none"> • doubling of terminal areas (about tripling of retail areas) • Potential to increase the turnover-related components within the retail contracts • High share of turnover-related, mostly inflation-linked revenues like duty free and services revenues (majority EUR based) • All retained retail revenues in 2019 divided by number of passengers were EUR 3.5
	<ul style="list-style-type: none"> • Rapid traffic recovery in 2021 • Recovered 92% of int. Traffic in 4Q21 • Antalya's long term tourism potential (int. traffic was growing at 8.3% CAGR between 2015-2019)
Headwinds	<ul style="list-style-type: none"> • New fixed concession rent will be higher than the current rent • Doubling of terminal area will lead to moderate opex growth

HIGH & RESILIENT GROWTH IN INTERNATIONAL PASSENGERS BETWEEN 2015-2019

92% INT. PAX RECOVERY IN 4Q21 VS 4Q19



Antalya Airport Financials

mn €	FY17	FY18	FY19	1Q20	2Q20	3Q20	4Q20	FY20	1Q21	2Q21	3Q21	4Q21	FY21
Revenue	130.2	161.9	194.8	10.6	2.0	25.5	15.9	54.0	5.6	17.9	70.6	26.5	120.5
Adj. EBITDAR ²	111.3	138.7	165.5	5.6	-3.0	20.8	11.5	34.9	1.3	9.9	60.9	26.7	98.7
Adj. EBITDA ²	52.8	79.0	109.9	-7.6	-16.2	7.5	-1.8	-18.2	-11.2	-3.7	47.2	12.9	45.2
Antalya(50%) ¹ Net Profit	20.0	45.4	75.1	-12.7	-12.9	1.3	-4.0	-28.4	-12.8	-3.4	32.7	3.1	19.6
Net Debt	-21.2	-7.8	10.5	59.8	62.2	53.5	37.6	37.6	93.6	94.4	46.5	32.0	32.0
PPAA ³		-36.8	-43.5	2.7	7.8	-2.5	-3.3	4.8	6.5	3.2	-12.2	-2.9	-5.4
Net Profit+PPAA ⁴		21.2	31.6	-10.0	-5.1	-1.2	-7.3	-23.6	-6.2	-0.2	20.5	0.2	14.2

1) TAV Airports' 49% stake in TAV Antalya entitles it to equal governance and 50% of dividends.

2) Adjusted EBITDAR defined as IFRS EBITDA (which is before concession rent amortization.) Adjusted EBITDA defined as IFRS EBITDA after concession rent amortization

3) TAV Airports' Purchase Price Allocation (PPA) Amortization for Antalya Airport. Purchase Price Allocation for TAV Antalya was changed in 4Q18 to include no goodwill.

4) TAV Antalya's net contribution to TAV Airports Equity Accounted Investees since share purchase in May 2018.

THE SPV OF WHICH TAV AIRPORTS IS AN 85% SHAREHOLDER, ACQUIRED 100% OF ALMATY AIRPORT AND ITS ASSOCIATED FUEL AND CATERING BUSINESSES IN KAZAKHSTAN

Transaction Overview

Transaction	→ Almaty Airport is acquired by the SPV of which TAV Airports is an 85% shareholder.
Co-Investor	→ The Kazakhstan Infrastructure Fund managed by VPE Capital, a specialist fund manager in the capital markets of Russia and the CIS, holds a 15% stake in the SPV.
Date of Share Transfer	→ April 29, 2021
Price	→ The buy-out was settled at USD 372 million enterprise value. The payment of an additional USD 50 m of a `deferred payment subject to conditional timeline` will be subject to reaching certain thresholds of traffic recovery. Please see right side of the presentation for details of the deferred payment subject to conditional timeline mechanism.
Impact on TAV	→ Double-digit net income margin around or above mid teens in pre-pandemic conditions → Had positive net income in 2020 under pandemic conditions.
Source of Funding for Acquisition	→ SPV signed CTA with IFC and EBRD to finance c. 50% of the acquisition with a 15 year maturity loan with 3 year grace period. SPV financed USD 200m of the acquisition with equity and TAV Airports provided bridge financing to the SPV for the remainder of the acquisition to be paid back to TAV Airports upon close of loan funding. Loan drawdown for 165 mUSD of acquisition finance from IFC and EBRD took place in 1Q 2022.
Capital Expenditure	→ c. 200 million USD on EPC basis will be invested for the construction of a new international terminal building at Almaty Airport that will increase the current passenger capacity of 7 million per year to at least 14 million per year. The construction of the terminal is planned to take between 2 to 3 years.
Source of Funding for Capital Expenditure	→ SPV received approval from IFC and EBRD to finance c.100% of capex with a 15 year maturity loan with three year grace period. Loan drawdown for capex from IFC and EBRD started in 1Q 2022.
Consolidation	→ Asset to be fully consolidated

ALMATY ACQUISITION DEFERRED PAYMENT SUBJECT TO CONDITIONAL TIMELINE SCHEDULE

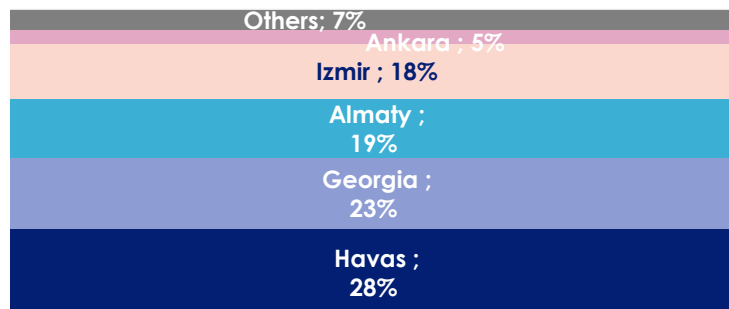
- The previously agreed purchase price of an Enterprise Value of 415 million USD has been revised down to 365 million USD to take into account the traffic decrease in Almaty Airport due to the pandemic.
- The payment of a '**deferred payment subject to conditional timeline**' up to the remaining **50 million USD** will be subject to reaching certain thresholds of traffic recovery compared to the total of international & cargo ATM served during 2018 and 2019. The threshold number of international & cargo ATM to be reached is 28.883 flights. The deferred payment subject to conditional timeline will be paid in full in 2030 regardless of traffic.
- An additional USD 6.6 m** was paid to the seller in 3Q21 on top of the initial 365 million USD taking into account the net cash of the company, bringing the total acquisition **Enterprise Value to USD 422 m. (USD 372m upfront + USD 50m deferred conditional payment)**
- Almaty Airport is at c.50% of deferred payment subject to conditional timeline benchmark in 2020.
- The details of the deferred payment subject to conditional timeline schedule are provided in the table below.
- For example, if in 2021 the total number of international and cargo ATM served reach 23.107 (80% of the threshold of 28.883 flights) an additional USD 40m will be paid to the seller by the consortium. If 25.995 ATM (90%) is then reached in 2022, an additional USD 5m will be paid. If 28.883 ATM (100%) is then reached in 2023, another USD 5m will be paid and the USD 50m of deferred payment subject to conditional timeline will be completely earned by the seller and paid by the consortium. **The deferred payment subject to conditional timeline will be paid in full in 2030 regardless of traffic.**

Cumulative Additional Amount To Be Paid To The Seller Upon Traffic Recovery (mUSD)

	Year						
Traffic Recovery Threshold Compared to the Average of 2018 and 2019 International & Cargo ATM (28.883 flights) Required to Make Additional Payment		2021	2022	2023	2024	2025	2026+
	70%	35	35	35	21	14	0
	80%	40	40	40	24	16	0
	90%	45	45	45	27	18	0
	100%	50	50	50	30	20	0
	125%	50	50	50	50	50	50

ALMATY AIRPORT GENERATED 19% OF TAV CONSOLIDATED EBITDA(*) IN 8 MONTHS OF OPERATIONS IN 2021

FY21 TAV Consolidated EBITDA Breakdown(*)



Int. Pax grew 100% YoY in 2021.
All time high number of domestic pax in
2021 due to Flyaristan (new LCC)

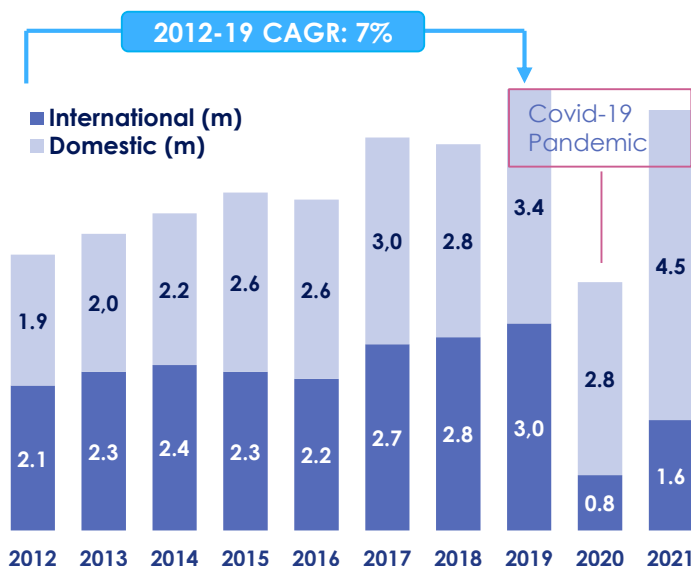
Almaty Historical Financials

USD (mn)	2018	2019	2020 (*)
Pax (m)	5.7	6.4	3.6
Revenue	189	206	119
EBITDA	51	69	20
EBITDA Margin	27%	33%	17%
Net Income	27	45	5
Net Income Margin	14%	21%	4%

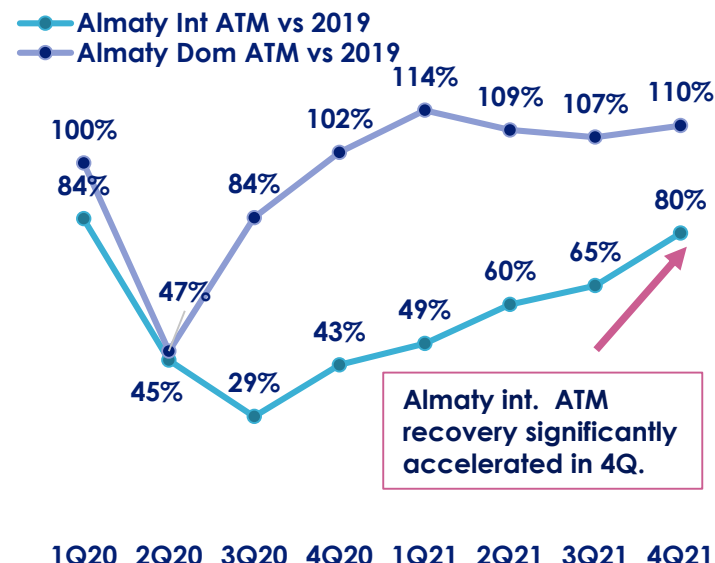
(*) Unaudited, Local GAAP

Almaty earnings are primarily driven by
international & cargo ATM handling. Cargo
is driven by globalization and e-commerce.

Almaty Pax



Quarterly ATM Level vs 2019



QUARTERLY P&L

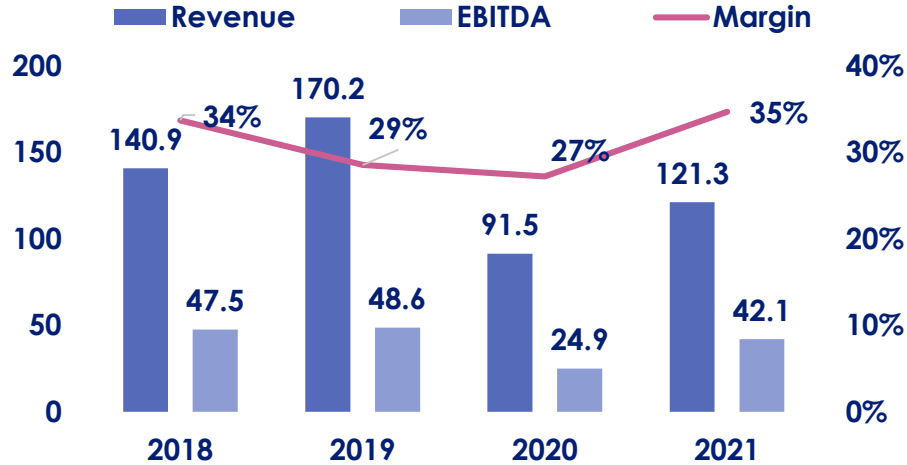
m€	1Q20	1Q21	2Q20	2Q21	3Q20	3Q21	4Q19	4Q20	4Q21	21/19
Aviation income	22.0	8.1	2.3	28.7	18.3	71.8	35.3	9.0	60.6	171%
Ground handling income	28.5	18.0	8.5	28.0	30.7	56.5	42.2	24.8	41.2	98%
Commission from sales of duty free goods	4.8	1.5	0.3	4.4	6.4	14.2	9.6	3.3	6.9	71%
Catering services income	19.5	8.4	1.0	10.2	10.5	20.8	25.5	8.4	18.2	71%
Income from car parking operations	3.8	1.9	0.3	1.9	1.1	3.2	4.6	1.6	3.2	70%
Area allocation sublease and advertising	7.8	2.9	1.1	4.2	3.9	7.7	9.9	3.2	7.3	74%
Bus services income	2.5	1.2	0.3	1.3	1.8	2.5	2.9	1.1	1.2	43%
lounge services and royalty card	13.4	1.9	0.2	2.9	1.5	8.1	16.6	2.1	8.6	52%
Software Sales	5.4	6.3	3.7	5.4	4.5	6.0	8.4	7.8	8.9	105%
Other operating revenue	10.7	10.4	5.8	8.4	7.7	8.9	10.4	11.6	10.3	99%
Total Revenue	118.5	60.6	23.5	95.4	86.5	199.8	165.5	72.9	166.3	100%
Construction revenue	-	-	-	-	-	-	-	-	-	-
Construction expenditure	-	-	-	-	-	-	-	-	-	-
Cost of catering inventory sold	-6.2	-2.6	-0.6	-3.7	-2.7	-5.7	-7.6	-2.7	-7.1	93%
Cost of services rendered	-15.7	-8.2	-3.3	-8.7	-13.3	-15.1	-18.9	-5.5	-17.4	92%
Personnel expenses	-50.7	-30.7	-19.8	-32.1	-31.0	-44.2	-69.1	-43.8	-55.9	81%
Concession rent expenses	-0.2	0.0	0.0	0.0	-0.1	0.0	2.1	0.4	0.0	0%
Cost of fuel	-	-	0.0	-7.9	-	-15.2	0.0	0.0	-22.9	nm
Other operating expenses	-30.7	-22.7	-25.6	-15.8	-18.4	-26.7	-33.2	-20.3	-30.4	91%
Other operating income	1.1	0.0	0.1	0.7	5.6	0.1	7.2	4.6	-0.2	-3%
EBITDA	16.1	-3.7	-25.8	27.9	26.6	93.0	46.0	5.7	32.3	70%
D&A and impairment expense	-16.3	-10.2	-8.9	-18.5	-16.8	-26.0	-25.4	-54.3	-21.9	86%
Equity Pick-up	-19.6	-19.3	-25.8	-11.5	-13.8	17.5	-6.5	-17.7	-10.5	nm
EBIT	-19.8	-33.3	-60.4	-2.0	-4.0	84.4	14.2	-66.2	-0.1	0%
Net Interest Expense	-11.4	-35.5	-13.6	-16.4	-10.1	-10.5	-16.1	-14.7	-15.4	95%
Net Discount Income/Expense	-7.7	140.5	-9.1	-8.7	-8.5	-8.5	-8.2	-8.5	-10.4	126%
FX Gain/Loss	0.5	10.6	-8.7	-6.8	-5.2	9.3	-1.7	-11.1	-5.1	296%
Other Finance Expense	-2.1	-5.1	-1.0	-1.6	-5.7	-2.1	-3.7	-7.4	-1.6	44%
Net Finance Expense	-20.7	110.6	-32.4	-33.5	-29.5	-11.9	-29.8	-41.7	-32.5	109%
Profit Before Tax	-40.4	77.3	-92.8	-35.5	-33.5	73.5	-15.7	-107.9	-32.6	208%
Current tax	-1.2	-1.6	-4.4	0.4	-9.2	-2.4	-1.6	0.2	-7.7	473%
Deferred tax	-4.6	-13.4	-2.9	-2.0	-6.7	-4.0	-4.8	25.3	-0.8	16%
Tax (expense) / benefit	-5.8	-15.0	-7.3	-1.6	-15.9	-6.4	-6.5	25.5	-8.5	131%
Continuing Operations	-46.2	62.3	-100.1	-37.1	-49.5	67.1	-22.1	-82.4	-41.1	186%
Discontinued Operations	-8.3	-0.7	5.1	-0.4	-1.2	0.4	247.9	-2.4	-0.6	0%
Profit / (loss) for the period	-54.5	61.6	-95.0	-37.5	-50.6	67.5	225.8	-84.8	-41.7	nm
Minority	-1.5	0.6	0.9	-1.4	0.2	-2.7	-2.7	0.4	-1.7	63%
Profit / (loss) for the period after Minority	-56.1	62.2	-94.1	-38.9	-50.4	64.8	223.0	-84.4	-43.4	nm

QUARTERLY REVENUE & EBITDA BY ASSETS

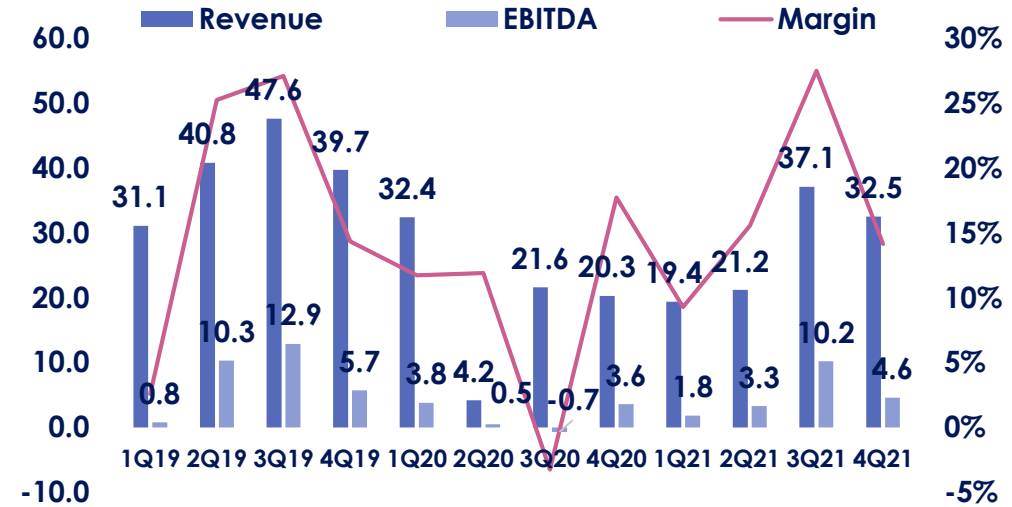
m€	1Q20	1Q21	2Q20	2Q21	3Q20	3Q21	4Q19	4Q20	4Q21	21/19
Airports	43.8	18.8	6.4	52.2	34.6	117.9	67.1	22.2	95.5	142%
Ankara	8.8	4.7	2.6	4.8	5.9	9.2	9.7	5.1	6.7	69%
Izmir	12.0	5.1	1.5	7.5	12.2	21.1	18.2	6.8	12.9	71%
Gazipasa	0.3	0.3	0.0	0.3	0.4	1.5	1.2	0.4	0.9	76%
Tunisia	2.5	0.8	0.2	1.8	2.7	4.6	6.1	1.3	2.3	38%
Georgia	13.0	4.0	1.3	10.9	2.5	20.5	19.0	2.9	15.8	83%
N. Macedonia	6.0	3.1	0.5	4.1	3.1	9.2	8.2	2.8	6.0	73%
Milas Bodrum	1.2	0.8	0.4	3.2	7.7	14.3	4.7	2.8	3.2	68%
Almaty	-	-	0.0	19.5	-	37.5	0.0	0.0	47.6	nm
Services	86.7	50.3	22.7	52.0	60.8	100.3	121.6	60.5	87.8	72%
Havas	27.9	18.7	8.3	22.4	31.4	46.6	40.6	23.9	33.6	83%
BTA	23.0	10.3	1.4	10.7	12.3	21.3	30.0	13.3	17.9	60%
Other	35.8	21.3	13.0	18.9	17.1	32.4	51.0	23.3	36.3	71%
Total	130.5	69.1	29.1	104.1	95.4	218.2	188.7	82.6	183.3	97%
Eliminations	-12.0	-8.5	-5.6	-8.8	-8.9	-18.4	-23.1	-9.7	-16.9	73%
Revenue	118.5	60.6	23.5	95.4	86.5	199.8	165.5	72.9	166.3	100%
Airports	14.6	-2.7	-14.2	16.4	18.5	64.4	40.4	-0.8	30.7	76%
Ankara	2.9	0.4	-1.4	0.8	2.4	4.0	1.3	1.3	1.5	121%
Izmir	5.8	1.2	-1.9	3.2	7.9	15.1	10.4	2.7	7.4	71%
Gazipasa	-0.5	-0.3	-0.3	-0.4	-0.1	0.8	0.1	-0.2	0.1	138%
Tunisia	-2.4	-3.2	-6.7	-2.1	3.5	-0.5	10.7	-5.0	-1.6	nm
Georgia	8.4	0.9	-1.2	7.4	-0.1	15.8	13.3	-0.1	10.9	82%
N. Macedonia	0.9	-0.8	-1.6	0.6	-0.7	4.9	2.6	-0.7	1.4	54%
Milas Bodrum	-0.7	-0.8	-1.0	1.3	5.6	11.5	2.0	1.2	1.2	61%
Almaty (*)	-	-	-	5.5	-	12.8	-	-	9.7	nm
Services	1.6	-1.0	-11.6	11.5	8.1	28.6	5.6	6.5	1.6	29%
Havas	5.7	3.7	-0.6	9.3	13.4	22.9	6.5	6.4	6.3	98%
BTA	-3.3	-1.8	-4.3	1.2	-1.5	3.7	-5.9	-4.0	-0.5	8%
Others (*)	-0.8	-3.0	-6.7	1.0	-3.9	2.1	5.1	4.1	-4.2	nm
Total	16.1	-3.7	-25.8	27.9	26.6	93.0	46.0	5.7	32.3	70%
Eliminations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0%
EBITDA	16.1	-3.7	-25.8	27.9	26.6	93.0	46.0	5.7	32.3	70%

HAVAS

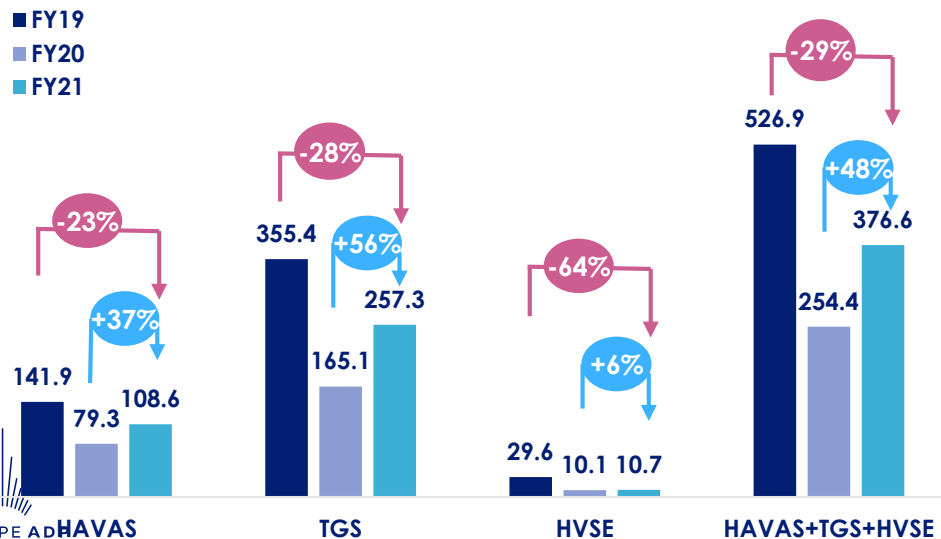
Havas Consolidated Financials (€m)



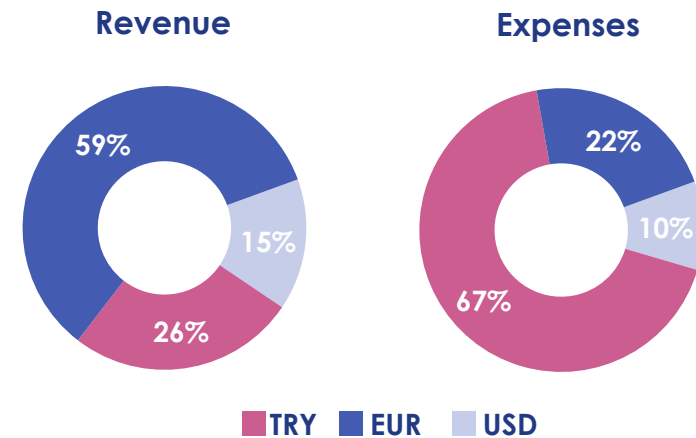
TGS Financials (50%) (€m)



of Flights Served ('000)



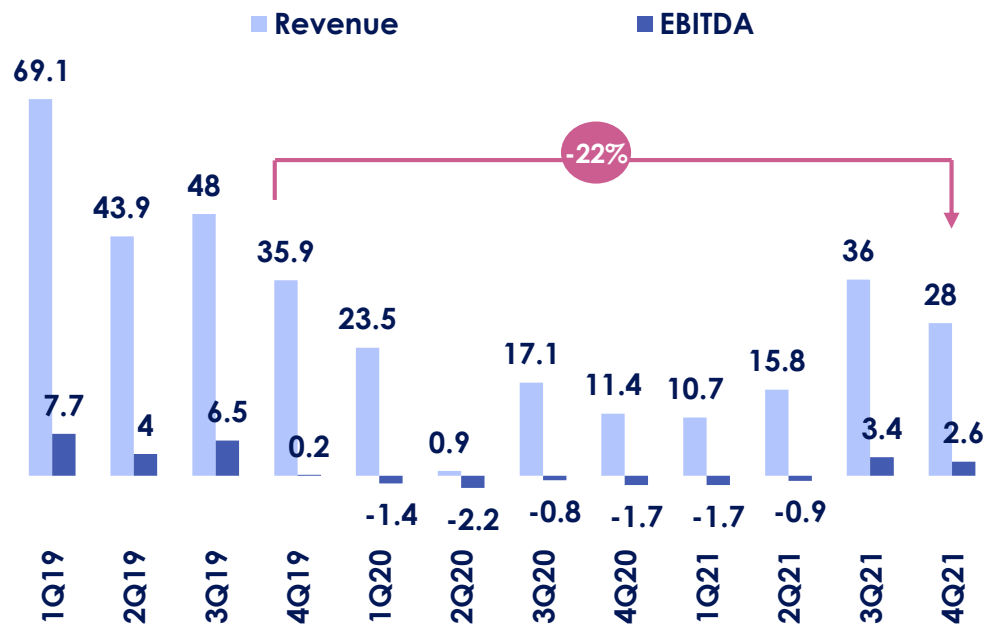
Havas Solo FX Exposure FY 2021



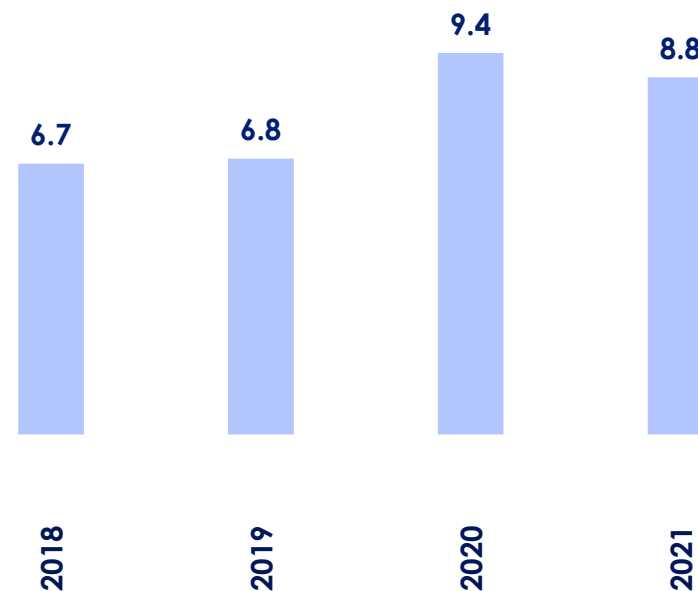
ATU (50%)

- ◆ Istanbul operations discontinued on April 6, 2019 and IGA Luxury stores and Bazaar operations started.
- ◆ Effect of Covid-19 related travel restrictions with 2Q20 on revenue and EBITDA
- ◆ **4Q21 revenue recovered to 78% of 4Q19 revenue**
- ◆ **4Q21 EBITDA well above 4Q19 EBITDA**

ATU Financials (€m)



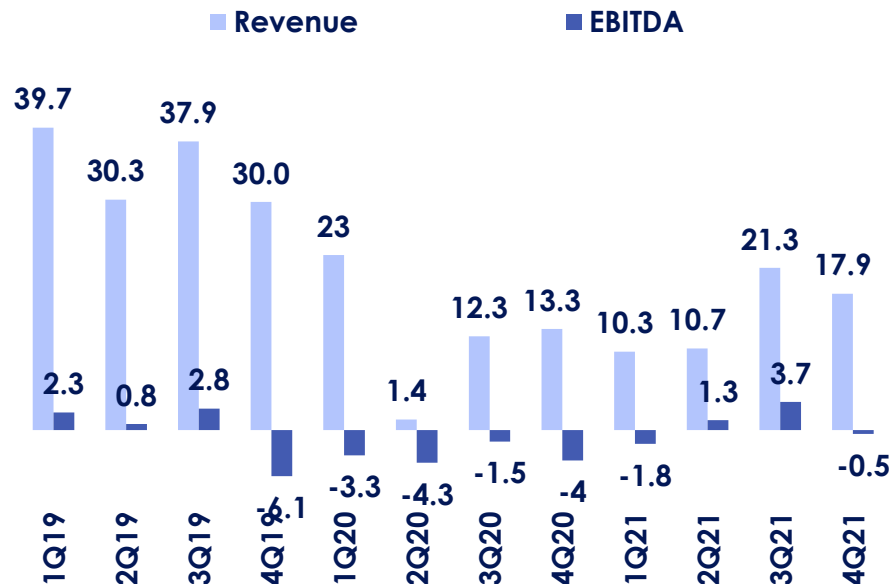
ATU Duty Free Spend per Pax (without Ataturk) (€)



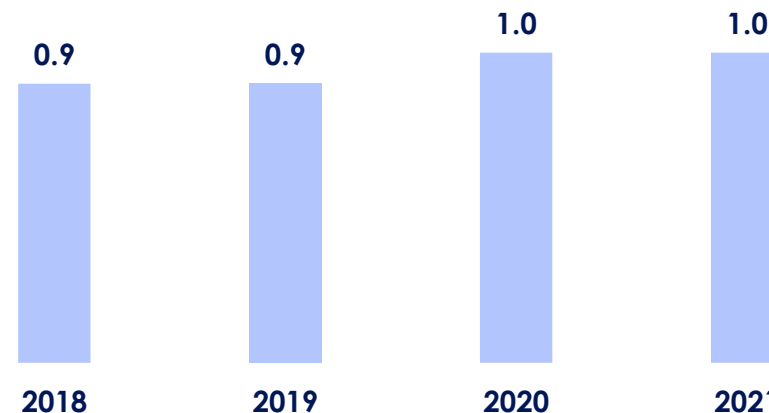
BTA

- ◆ C. 2/3 of BTA revenue and opex is TRY based
- ◆ Zagreb added in 4Q17, Muscat added 1Q18, Orly operations started in 2Q19. Sea Ferry and Orly operations discontinued in 2021
- ◆ Effect of Covid-19 related travel restrictions since 2Q20

BTA Financials (€m)



BTA F&B Spend per Pax (without Ataturk) (€)



FX EXPOSURE

Sensitivity Analysis

The Group's principal currency risk relates to changes in the value of the Euro relative to TRY and USD. The Group manages its exposure to foreign currency risk by entering into derivative contracts and, where possible, seeks to incur expenses with respect to each contract in the currency in which the contract is denominated and attempt to maintain its cash and cash equivalents in currencies consistent with its obligations.

The basis for the sensitivity analysis to measure foreign exchange risk is an aggregate corporate-level currency exposure. The aggregate foreign exchange exposure is composed of all assets and liabilities denominated in foreign currencies, both short-term and long-term purchase contracts.

A 10 percent strengthening / (weakening) of EUR against the following currencies at 31 December 2020 and 31 December 2021 would have increased / (decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant.

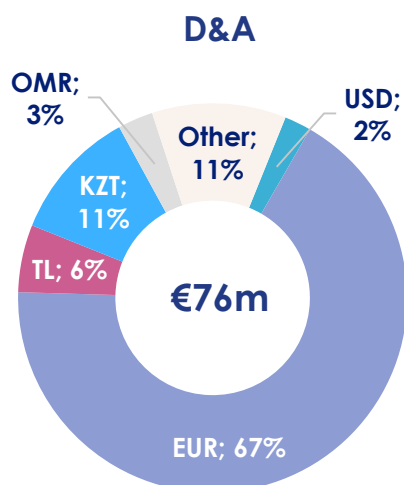
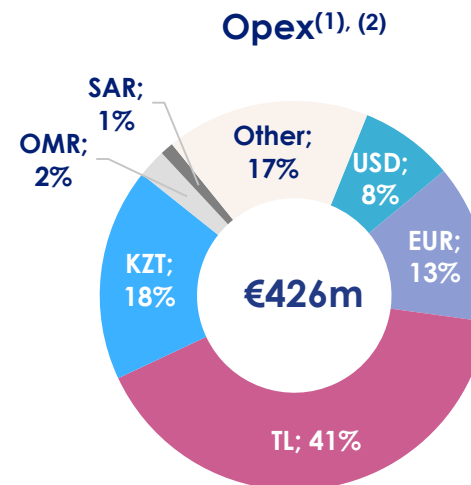
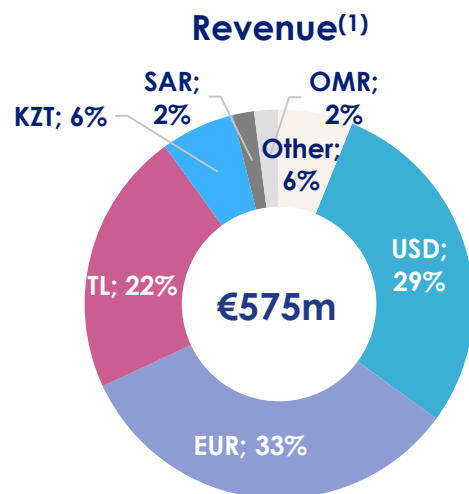
Hedging

Interest payments of 92%, 100%, 100%, 100% and 94% of floating bank loans for TAV Ege, TAV Macedonia, TAV İşletme, TAV İşletme America and TAV Milas Bodrum respectively are fixed with interest rate swaps.

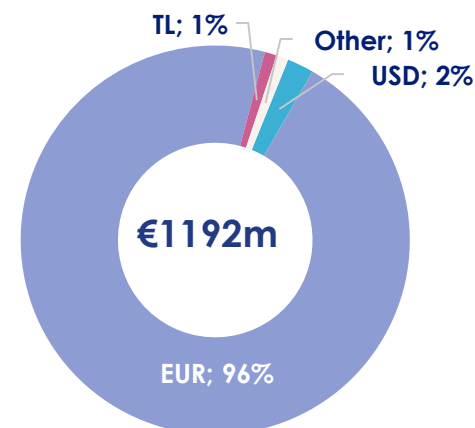
Changes in the fair value of the derivative hedging instrument designated as a cash flow hedge are recognized directly in equity to the extent that the hedge is highly effective. To the extent that the hedge is ineffective, changes in fair value of the ineffective are recognized in profit or loss.

EUR ('000)	Equity		Profit or loss	
	Strengthening of EUR	Weakening of EUR	Strengthening of EUR	Weakening of EUR
31 December 2021				
USD			(4,858)	4,858
TRY			(324)	324
Other			2,258	(2,258)
Total			(2,924)	2,924
31 December 2020				
USD			(35,976)	35,976
TRY			(1,282)	1,282
Other			35	(35)
Total			(37,223)	37,223

FX EXPOSURE OF OPERATIONS (FY21)



Loans & Borrowings



⁽¹⁾ Combined figures, pre-elimination and consolidated adjustment

⁽²⁾ Does not include concession rent expenses & depreciation

EQUITY ACCOUNTED INVESTEEES – IFRS 11

m€		FY17	FY18	FY19	1Q20	2Q20	3Q20	4Q20	FY20	1Q21	2Q21	3Q21	4Q21	FY21
Antalya(50%) ¹	Revenue	130.2	161.9	194.8	10.6	2.0	25.5	15.9	54.0	5.6	17.9	70.6	26.5	120.5
	Adj. EBITDAR ²	111.3	138.7	165.5	5.6	-3.0	20.8	11.5	34.9	1.3	9.9	60.9	26.7	98.7
	Adj. EBITDA ²	52.8	79.0	109.9	-7.6	-16.2	7.5	-1.8	-18.2	-11.2	-3.7	47.2	12.9	45.2
	Net Profit	20.0	45.4	75.1	-12.7	-12.9	1.3	-4.0	-28.4	-12.8	-3.4	32.7	3.1	19.6
	Net Debt	-21.2	-7.8	10.5	59.8	62.2	53.5	37.6	37.6	93.6	94.4	46.5	32.0	32.0
	PPAA ³		-36.8	-43.5	2.7	7.8	-2.5	-3.3	4.8	6.5	3.2	-12.2	-2.9	-5.4
	Net Profit+PPAA ⁴		21.2	31.6	-10.0	-5.1	-1.2	-7.3	-23.6	-6.2	-0.2	20.5	0.2	14.2
		FY17	FY18	FY19	1Q20	2Q20	3Q20	4Q20	FY20	1Q21	2Q21	3Q21	4Q21	FY21
ATU (%50)	Revenue	342.1	342.0	196.9	23.5	0.9	17.1	11.4	52.9	10.7	15.8	36.0	28.0	90.5
	EBITDA*	28.7	35.6	18.4	-1.4	-2.2	-0.8	-1.7	-6.1	-1.7	-0.9	3.4	2.6	3.4
	Net Profit	20.5	22.1	8.3	-3.9	-4.9	-2.5	-3.7	-13.9	-1.4	-2.2	1.8	-2.3	-4.1
	Net Debt	-4.6	-18.9	8.1	11.7	15.2	10.4	8.8	8.8	8.5	4.4	-1.9	-6.9	-6.9
		FY17	FY18	FY19	1Q20	2Q20	3Q20	4Q20	FY20	1Q21	2Q21	3Q21	4Q21	FY21
TGS (50%)	Revenue	126.7	147.8	159.2	32.4	4.2	21.6	20.3	78.5	19.4	21.2	37.1	32.5	110.2
	EBITDA	15.6	23.4	29.6	3.8	0.5	-0.7	3.6	7.3	1.8	3.3	10.2	4.6	20.0
	Net Profit	9.4	15.8	11.9	0.3	-4.4	-0.4	3.3	-1.2	-1.5	1.0	6.9	4.9	11.3
	Net Debt	-11.4	-3.7	8.2	-3.2	13.8	7.1	12.7	12.7	9.4	6.4	-2.8	2.7	2.7
(50% with 2Q19 33% before)		FY17	FY18	FY19	1Q20	2Q20	3Q20	4Q20	FY20	1Q21	2Q21	3Q21	4Q21	FY21
TIBAH (Madinah)	Revenue	70.2	71.2	114.3	25.2	0.6	4.0	5.1	35.0	5.0	5.3	5.0	7.2	22.4
	EBITDA	15.1	16.4	26.4	5.5	-2.7	-1.7	-1.6	-0.5	-1.5	-2.0	-3.7	-2.2	-9.4
	Net Profit	-11.6	-8.5	-15.6	-4.9	-9.0	-8.0	-8.8	-30.8	-8.0	-8.4	-9.8	-12.3	-38.5
	Net Debt	283.0	299.9	454.6	461.5	453.2	461.5	424.5	424.5	450.9	443.6	455.2	471.9	471.9

¹ TAV Airports' 49% stake in TAV Antalya entitles it to equal governance and 50% of dividends.

² Adjusted EBITDAR defined as IFRS EBITDA (which is before concession rent amortization.) Adjusted EBITDA defined as IFRS EBITDA after concession rent amortization

³ TAV Airports' Purchase Price Allocation (PPA) Amortization for Antalya Airport. Purchase Price Allocation for TAV Antalya was changed in 4Q18 to include no goodwill.

⁴ TAV Antalya's net contribution to TAV Airports Equity Accounted Investees since share purchase in May 2018.

MAJOR ACHIEVEMENTS OF 2021

- 1 Extended Turkish assets for 2 years & deferred 2022 rents to 2024.
- 2 Saved €173 m of opex vs 2019. (€363 m in the last two years)
- 3 Restructured Tunisia debt.
- 4 Acquired Almaty.
- 5 Extended Antalya to end of 2051.
- 6 Extended and refinanced Madinah.
- 7 Increased duration^(*) to 30 years.

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

NEAR AND MID TERM OUTLOOK

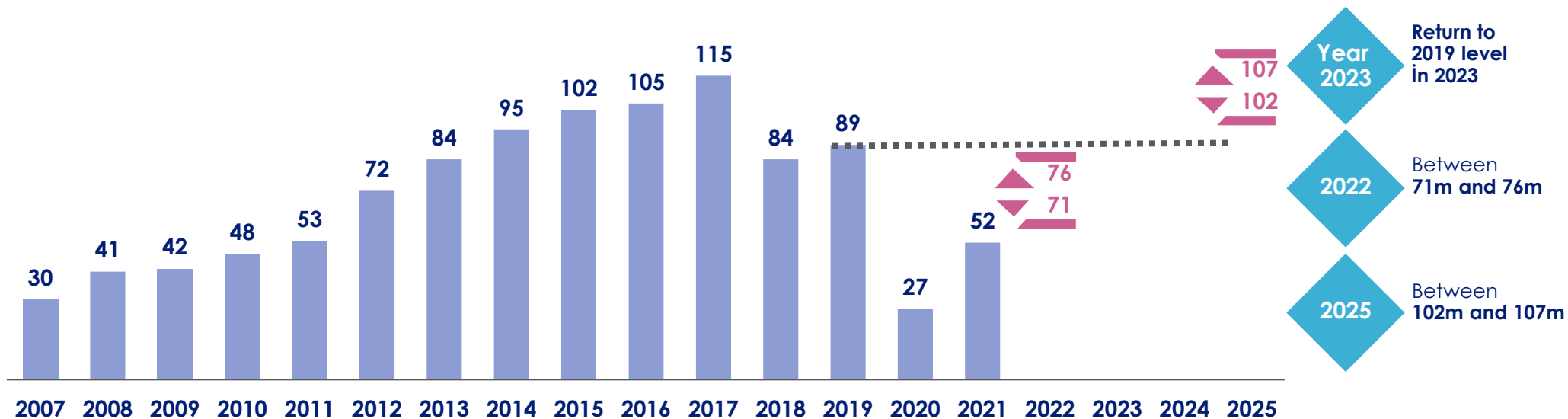
Our company's targets for 2022 and 2025 are as follows:

	2022	2025
Revenue (m€)	717 - 745	
Total Passengers (m)	71 - 76	102 - 107
International Passengers (m)	40 - 44	
Capital Expenditures (m€)	160 - 180 (c. 2/3 of capex is Almaty.)	
EBITDA Margin (%)	32 - 35	42 - 45
Net Debt/EBITDA	6.0 - 7.0	2.5 - 3.0

- Our 2022 to 2025 outlook is based on no new mobility restrictions related to COVID-19, normal business conditions and no unexpected volatility in foreign exchange markets.
- Deviations from these assumptions could have material effects on our expected passenger volume and financial results for 2022 through 2025.
- Passenger outlook includes Antalya Airport but due to equity accounting, financial outlook does not.

2019 PASSENGER LEVELS ARE REACHED IN 2023

Passengers – TAV Airports million

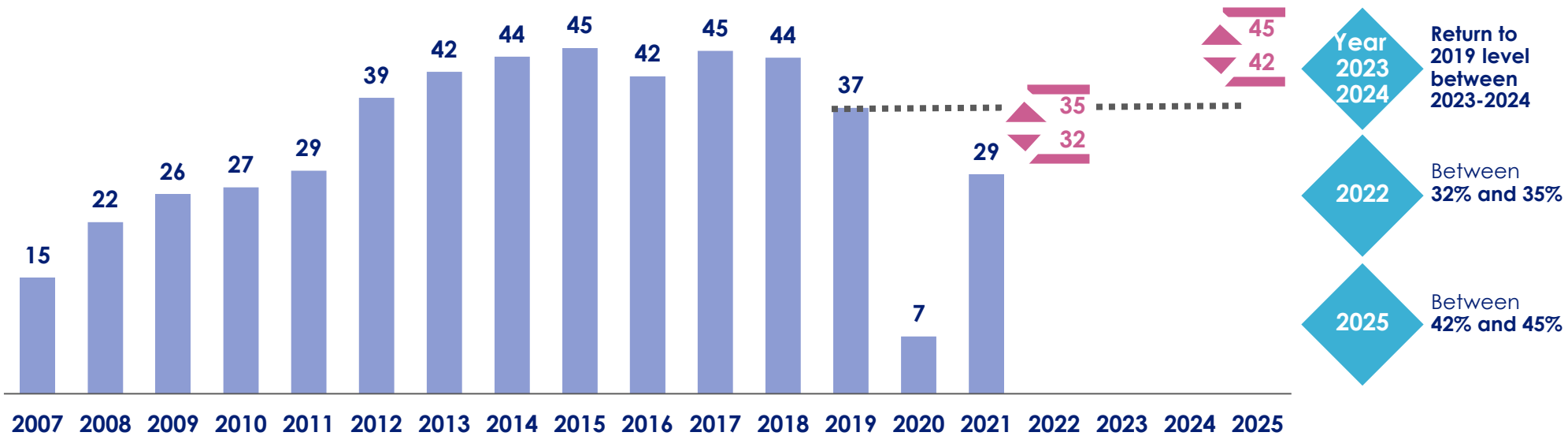


- Our 2022 to 2025 outlook is based on no new mobility restrictions related to COVID-19, normal business conditions and no unexpected volatility in foreign exchange markets.
- Deviations from these assumptions could have material effects on our expected passenger volume and financial results for 2022 through 2025.
- Passenger outlook includes Antalya Airport but due to equity accounting, financial outlook does not.



EBITDA MARGIN REACHES HISTORICALLY HIGH LEVELS IN 2025.

EBITDA MARGIN – TAV Airports %



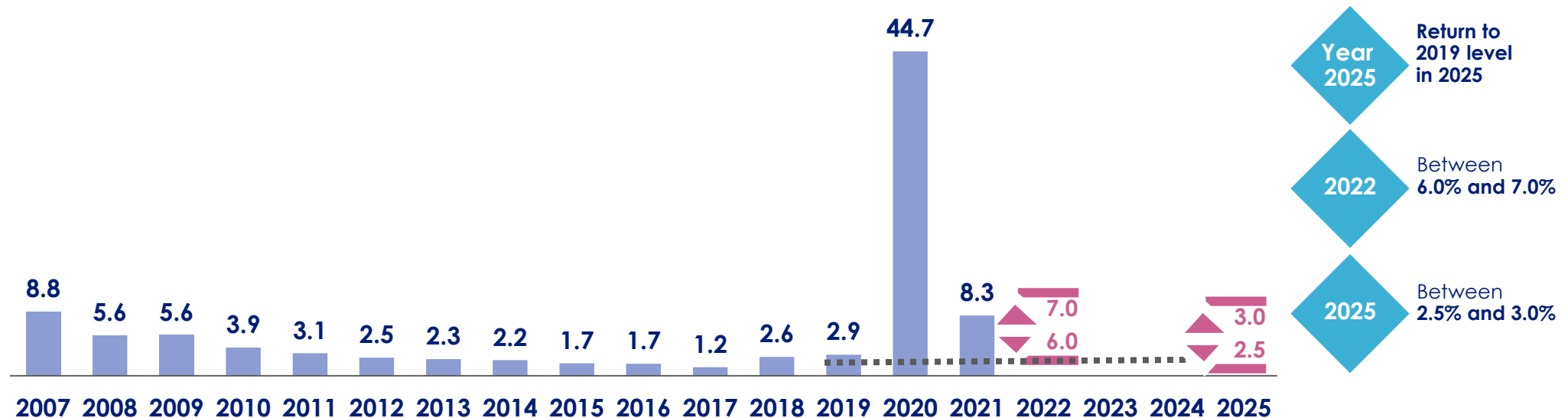
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- Deviations from these assumptions could have material effects on our expected passenger volume and financial results for 2022 through 2025.
- Passenger outlook includes Antalya Airport but due to equity accounting, financial outlook does not.



Notes: IFRS 11 applied starting in 2012 with JVs not being consolidated anymore. TAV Istanbul not included in consolidation starting 2018 (service companies that served TAV Istanbul are still included in 2018 and 2019 consolidation), equity accounted investees and guaranteed pax revenue not included in EBITDA starting 2019.

NET DEBT/EBITDA REACHES 2019 LEVELS IN 2025.

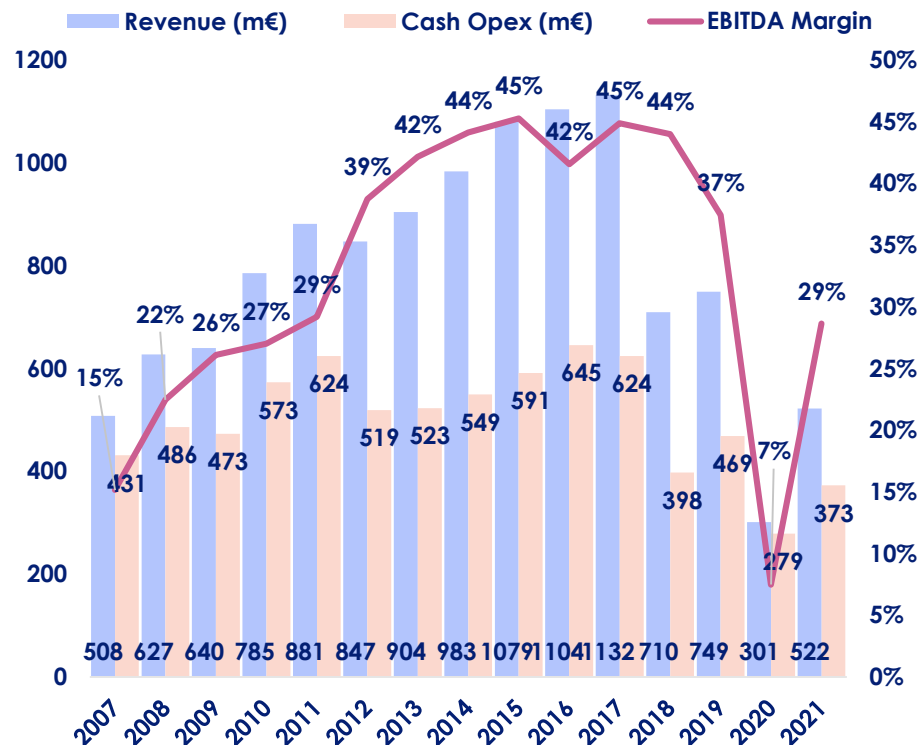
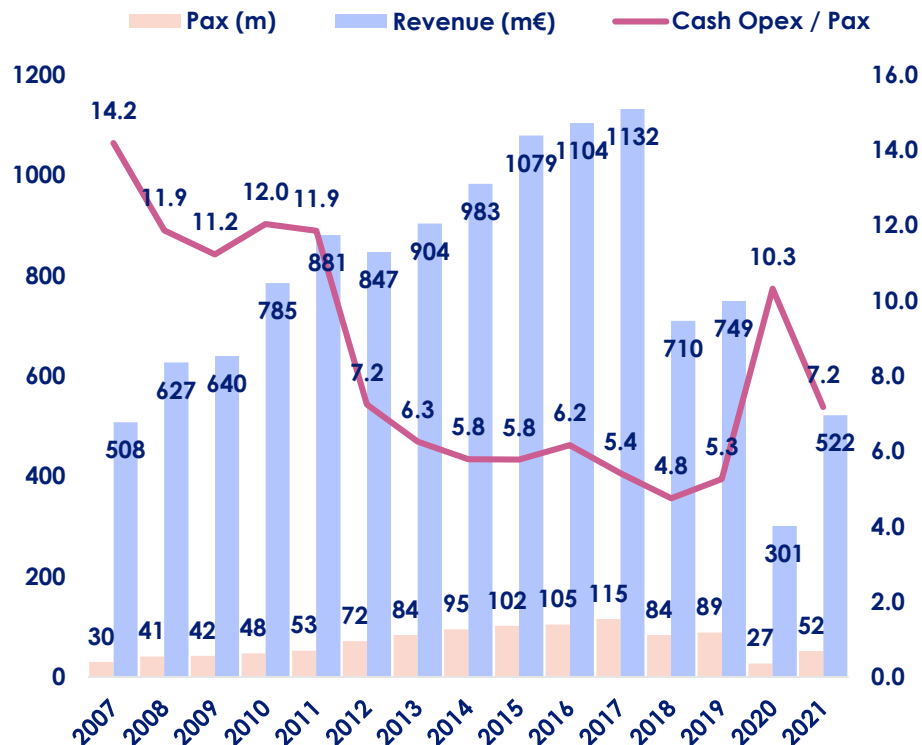
NET DEBT / EBITDA – TAV Airports



- Our 2022 to 2025 outlook is based on no new mobility restrictions related to COVID-19, normal business conditions and no unexpected volatility in foreign exchange markets.
- Deviations from these assumptions could have material effects on our expected passenger volume and financial results for 2022 through 2025.
- Passenger outlook includes Antalya Airport but due to equity accounting, financial outlook does not.

OPERATING LEVERAGE

- As passenger volume increases, cash opex increases slower than volume due to :
 - Personnel numbers increase more slowly.
 - Fixed or no rent for most airports
 - Terminal costs are mostly a function of area not pax.
- With passenger growth, cash opex per passenger decreases and EBITDA margin increases.



Notes: IFRS 11 applied starting in 2012 with JVs not being consolidated anymore.

TAV Istanbul not included in consolidation after 2018 (service companies that served TAV Istanbul are still included in 2018 and 2019 consolidation)

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

Year	2018	2019	2020	2021
Comments	before exit of Istanbul & the pandemic	without Istanbul & before the pandemic	the year of the pandemic	massive inorganic growth, recovery and transformation
Key Corporate Actions		<ul style="list-style-type: none"> received compensation letter for Istanbul Tunisia concession restructured 	<ul style="list-style-type: none"> collected half of Istanbul compensation force majeure applications 	<ul style="list-style-type: none"> 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
Flagship Asset (duration, years)	Istanbul (3)	Antalya (5)	Antalya (4)	Antalya (30)
Other Major Assets (duration, years)	Havas (-) Georgia (8) Antalya (6)	Havas (-) Georgia (7)	Havas (-) Georgia (6)	Havas (-) Almaty (-) Georgia (5)
EBITDA Weighted Concession Duration (*)	10	9	8	30
Total Pax (m)	152	89	27	52
Total Int Pax (m)	96	55	13	28
Revenue (€m)	1181	749	301	522
EBITDA (€m)	573	280	23	150
EBITDA Margin (%)	49	37	8	29
Net Debt	503	815	1010	1247
Net Debt / EBITDA	0.9	2.9	44.7	8.3

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

NOTES ON FINANCIALS

Basis of Consolidation

The consolidated interim financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS").

Although the currency of the country in which the Group is domiciled is Turkish Lira (TRL), most of the Group entities' functional currency and **reporting currency is EUR.**

Each entity is consolidated as follows:

Summary IFRS Consolidation Table

Name of Subsidiary	FY20		FY21	
	Consolidation	% Stake	Consolidation	% Stake
TAV Istanbul	Full - No Minority	100	Full - No Minority	100
TAV Esenboga	Full - No Minority	100	Full - No Minority	100
TAV Ege	Full - No Minority	100	Full - No Minority	100
TAV Gazipasa	Full - No Minority	100	Full - No Minority	100
TAV Macedonia	Full - No Minority	100	Full - No Minority	100
TAV Latvia	Full - No Minority	100	Full - No Minority	100
TAV Tunisia	Full - With Minority	100	Full - No Minority	100
TAV Urban Georgia (Tbilisi)	Full - With Minority	80	Full - With Minority	80
TAV Batumi	Full - With Minority	76	Full - With Minority	76
TIBAH Development	Equity	50	Equity	50
TIBAH Operation	Equity	51	Equity	51
HAVAS	Full - No Minority	100	Full - No Minority	100
BTA	Full - No Minority	100	Full - No Minority	100
TAV O&M	Full - No Minority	100	Full - No Minority	100
TAV Technologies	Full - No Minority	100	Full - No Minority	100
TAV Security	Full - No Minority	100	Full - No Minority	100
HAVAS Latvia	Full - No Minority	100	Full - No Minority	100
ATU	Equity	50	Equity	50
TGS	Equity	50	Equity	50
MZLZ	Equity	15	Equity	15
MZLZ Operations	Equity	15	Equity	15
TAV Milas Bodrum	Full - No Minority	100	Full - No Minority	100
TAV Akademi (Academy)	Full - No Minority	100	Full - No Minority	100
Havas Saudi	Equity	67	Equity	67
Tunisia Duty Free*	Proportionate	30	Proportionate	30
Antalya	Equity	49**	Equity	49**
TAV Kazakhstan			Full - No Minority	85
New Antalya			Equity	51**

**Tunisia Duty Free is 30% held and proportionately consolidated to ATU because ATU has 65% of the voting rights.

**49% stake in Antalya and 51% stake in New Antalya gives TAV equal governance and 50% of dividends.

IFRS INCOME STATEMENT

INCOME STATEMENT (€m)	FY20	FY21
Construction revenue	0.0	0.0
Operating Revenue	301.4	522.1
Aviation income	51.6	169.2
Ground handling income	92.4	143.7
Commission from sales of duty free goods	14.9	27.0
Catering services income	39.4	57.6
Other operating revenue	103.1	124.6
Construction expenditure	0.0	0.0
Operating expenses	-375.0	-449.2
Cost of catering inventory sold	-12.1	-19.1
Cost of fuel	0.0	-46.0
Cost of services rendered	-37.8	-49.4
Personnel expenses	-145.3	-162.9
Concession rent expenses	0.0	0.0
Depreciation and amortization expense	-96.2	-76.6
Other operating expenses	-95.0	-95.6
Other operating income	11.4	0.5
Equity Accounted Investees	-76.8	-22.7
Operating profit/(loss)	-150.4	50.2
Finance income	11.2	167.2
Finance expenses	-135.4	-134.6
Profit before income tax	-274.6	82.7
Income tax expense	-3.5	-31.5
Profit from continuing operations	-278.1	51.3
Profit from discontinued operations	-6.8	-1.3
Net Profit	-284.9	50.0
Minority	0.0	-5.2
Net Profit After Minority	-284.9	44.7

BALANCE SHEET

ASSETS (€m)	FY20	FY21
Property and equipment	182	371
Intangible assets	12	12
Airport operation right	1,569	1,681
Right of use assets	66	58
Equity-accounted investees	337	319
Goodwill	137	213
Trade receivables	31	10
Non-current due from related parties	2	204
Other non-current assets	101	110
Deferred tax assets	32	18
Total non-current assets	2,470	2,997
Inventories	7	21
Financial assets	50	-
Trade receivables	73	85
Due from related parties	30	34
Other receivables and current assets	295	131
Cash and cash equivalents	604	93
Restricted bank balances	25	82
Total current assets	1,085	447
Total Assets	3,555	3,445

EQUITY AND LIABILITIES (€m)	FY20	FY21
Share capital	162	162
Share premium	220	220
Legal reserves	122	122
Other reserves	-30	-53
Treasury reserves	-4	-4
Shares of ent. under common control	40	40
Cash flow hedge reserve	-61	-18
Translation reserves	-67	-65
Retained earnings	540	591
Equity attributable to holders of the Company	923	996
Non-controlling interests	12	15
Total Equity	935	1,011
Loans and borrowings	620	848
Reserve for employee severance indemnity	16	11
Due to related parties	-	154
Derivative financial instruments	35	25
Deferred income	15	13
Other payables	589	732
Liabilities from equity-accounted investees	50	90
Deferred tax liabilities	13	75
Total non-current liabilities	1,338	1,947
Bank overdraft	0	0
Loans and borrowings	712	344
Trade payables	46	42
Due to related parties	307	1
Current tax liabilities	3	3
Other payables	199	89
Provisions	4	5
Deferred income	10	3
Total current liabilities	1,282	487
Total Liabilities	2,620	2,434
TOTAL EQUITY AND LIABILITIES	3,555	3,445

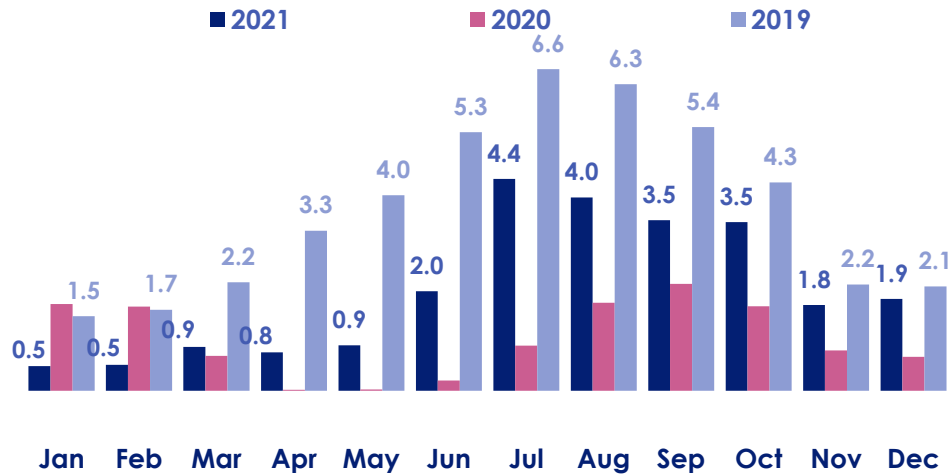
CASH FLOW STATEMENT

CASH FLOWS FROM OPERATING ACTIVITIES	FY20	FY21
Profit for the period	-278.1	51.3
Discontinued operations	-6.8	-1.3
Adjustments for:		
Amortisation and impairment of airport operation right	55.5	33.7
Depreciation and impairment of property and equipment and right of use assets	37.9	40.4
Amortisation of intangible assets	2.8	2.2
Provision for employee severance indemnity	3.5	2.6
Provision for doubtful receivables	12.6	5.3
Discount on receivables, payables and financial liabilities, net	-3.4	-146.8
Gain / (loss) on sale of property and equipment	-1.1	0.5
Disposal of goodwill	0.5	0.4
Provision set / (released) for unused vacation	-0.1	0.1
Interest income	-11.8	-12.6
Interest expense on financial liabilities	67.6	90.4
Tax expense	5.6	32.7
Unwinding of discount on concession receivable and payable	26.7	27.6
Share of profit of equity-accounted investees, net of tax	76.8	22.7
Unrealized foreign exchange differences on statement of financial position items	-3.5	-58.4
Cash flows from operating activities	-15.4	90.8
Change in current trade receivables	31.6	-9.1
Change in non-current trade receivables	18.5	21.5
Change in inventories	0.9	0.8
Change in due from related parties	0.9	-0.7
Change in other receivables and other assets	160.1	171.6
Change in trade payables	-2.1	4.4
Change in due to related parties	0.7	-7.7
Change in other payables and provisions	-79.2	-20.6
Cash provided from operations	116.1	250.8
Income taxes paid	-111.5	-12.1
Retirement benefits paid	-1.4	-0.7
Net cash provided from operating activities	3.2	238.1

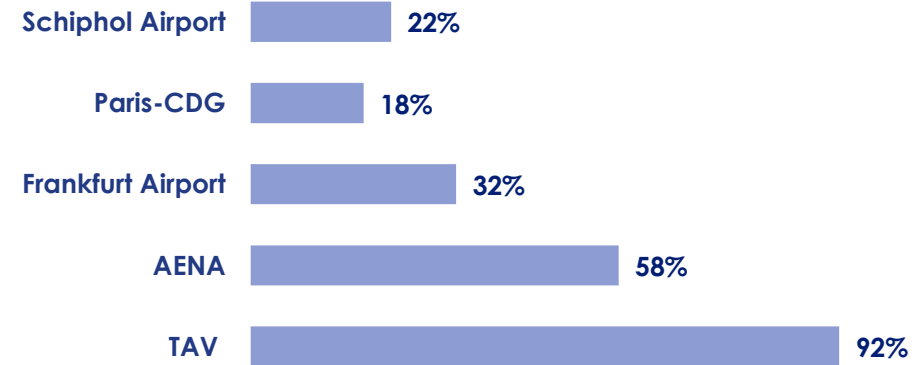
CASH FLOWS FROM INVESTING ACTIVITIES	FY20	FY21
Proceeds from sale of property, equipment and intangible assets	11.9	2.6
Acquisition of property and equipment	-30.2	-21.3
Additions to airport operation right	-5.7	-0.1
Proceeds from / (purchase of) treasury bonds	-50.0	50.0
Acquisition of intangible assets	-1.3	-1.0
Change in due from related parties	7.0	-196.9
Dividends from equity-accounted investees	0.9	27.9
Effect of acquisition of subsidiary	-	-306.7
Net cash provided from/(used in) investing	-67.4	-445.5
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from borrowings	321.2	255.9
Repayment of borrowings	-150.2	-289.7
Lease payments	-21.7	-11.6
Dividends paid	-57.3	-4.1
Interest received	5.7	3.5
Interest paid	-43.4	-50.8
Change in due to related parties	-8.7	-149.8
Purchase of treasury shares	-4.3	-
Change in restricted bank balances	44.4	-57.5
Net cash provided from/(used in) in financing	85.7	-304.0
NET INCREASE IN CASH AND CASH EQUIVALENTS	21.5	-511.4
CASH AND CASH EQUIVALENTS AT 1 JANUARY	582.4	603.9
CASH AND CASH EQUIVALENTS AT 31 DECEMBER	603.9	92.5

OPERATING ENVIRONMENT

Number of Tourists Visiting Turkey (m)

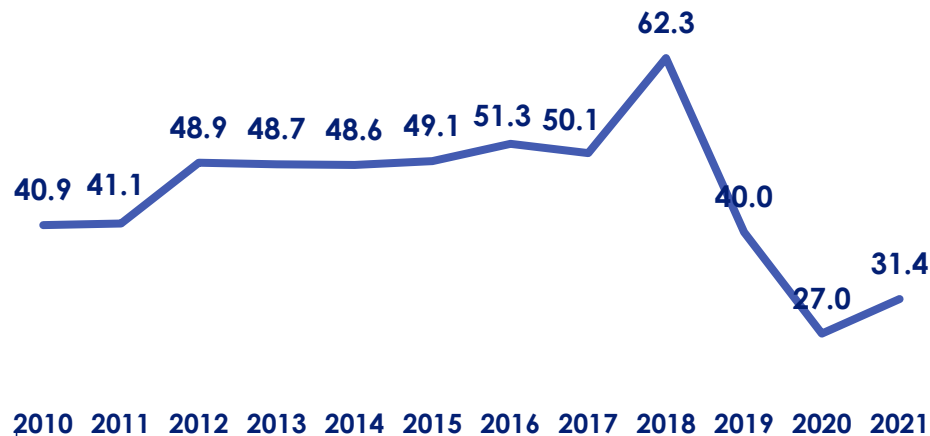


Passenger Growth in Selected Airports (FY21 vs FY20)



Source: Company Data

TAV Airports' Market Share (%) in Turkey



Source: DHMI

Remarks

Turkish market share increased with addition of Antalya Airport to the portfolio and decreased with the shutdown of Ataturk Airport in April 2019. Market share also decreased in 2020 due to Ataturk's exit from the portfolio.

2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021

CONCESSION OVERVIEW

Airport	Type/Expire	TAV Stake	Scope	2019 Pax (mppa)	fee/pax Int'l	fee/pax Dom.	Security fee/pax int'l ⁽⁷⁾	Volume Guarantee	Yearly Lease/Concession Fee Paid
Ankara Esenboga ⁽⁹⁾	BOT (May 2025)	100%	Terminal	13.7	€15 €2.5 (Transfer)	€3	€1.5	0.6m Dom. , 0.75m Int'l for 2007+5% p.a	-
Izmir A.Menderes (Ege) ⁽⁹⁾	Concession (December 2034)	100%	Terminal	12.4	€15 €2.5 (Transfer)	€3	€0.75	No	€29m+VAT ⁽¹⁾
Gazipasa Alanya ⁽⁹⁾	Lease (May 2036)	100%	Airport	1.1	€12	TL10	€1.0	No	\$50,000+VAT+65% of net profit
Milas Bodrum ⁽⁹⁾	Concession (December 2037)	100%	Terminal	4.3	€15	€3	€0.75	No	€143.4m upfront+ €28.7m+VAT ⁽²⁾
Antalya ⁽⁹⁾	Lease (December 2026)	50% ⁽⁴⁾	Terminal	35.7	€15 €2.5 (Transfer)	€3	€0.75	No	€100.5m + VAT
New Antalya (Starts in 2027)	Lease (December 2051)	50% ⁽¹¹⁾	Terminal	35.7	€17 €5.0 (Transfer)	€3	€1.5	No	€1813m up front €145m from 2027 to 2031 and €236m from 2032 to 2051 +VAT ⁽¹²⁾
Almaty	No Concession ⁽¹⁰⁾	85%	Airport	6.4	\$7.7 for non- Kazakh airlines	charges vary	-	No	-
Tbilisi	BOT (February 2027)	80%	Airport	3.7	US\$24	US\$6	-	No	-
Batumi	BOT (August 2027)	76%	Airport	0.6	US\$12	US\$7	-	No	-
Monastir&Enfidha	BOT+Concession (May 2047)	100%	Airport	3.0	€13	€1	€0.8	No	11-26% of revenue from ⁽⁸⁾ 2010 to 2047
Skopje & Ohrid	BOT+Concession (June 2030)	100%	Airport	2.7	€11.5 in Skopje, €10.2 in Ohrid	-	€6.5 in Skopje, €6.5 in Ohrid	No	4% of the gross annual turnover ⁽³⁾
Madinah (TIBAH)	BTO+Concession (May 2040 + up to 5 yrs.)	50%	Airport	8.4	SAR 91 ⁽⁴⁾	-	-	No	54.5% ⁽⁵⁾
Zagreb (MZLZ)	BOT+Concession (April 2042)	15%	Airport	3.4	€17.5 €4 (Transfer)	€7.5	€6.5	No	€2.0 - €11.5m fixed 0.5% (2016) - 61% (2042) variable

1) Accrual basis: Depreciation expense of €13.5m in 2015 to €32.4m in 2032 plus finance expense of €17.8m in 2015 to €0m in 2032

2) Accrual basis: Depreciation expense of €11.1m in 2016 to €38.0m in 2032 plus finance expense of €18.8m in 2016 to €0m in 2032

3) The percentage will be tapered towards 2% as passenger numbers increase.

4) SAR 91 from both departing and arriving international pax. Pax charge will be increase as per cumulative CPI in Saudi Arabia every three years.

5) Was reduced to 27.25 % for the first two years after construction of new terminal in Q2 2015

6) TAV Airports' 49% stake in Antalya Airport entitles it to equal governance and 50% of dividends.

7) Security fee for int'l pax are collected in Turkish Airports starting from January 2019.

8) The concession fees have been restructured in November 2019 with this multiplier: (*35% if pax<4m, *75% if 4m<pax<5m, *125% if 5m<pax<7.5m, *150% if pax>7.5m)

9) DHM has extended the operating periods of Antalya, Ankara, Gazipasa-Alanya, Izmir and Milas-Bodrum for two years in February 2021. <https://www.kap.org.tr/en/Bildirim/909767>

10) Airport operation is not subject to a concession. Airport facilities are owned and leased.

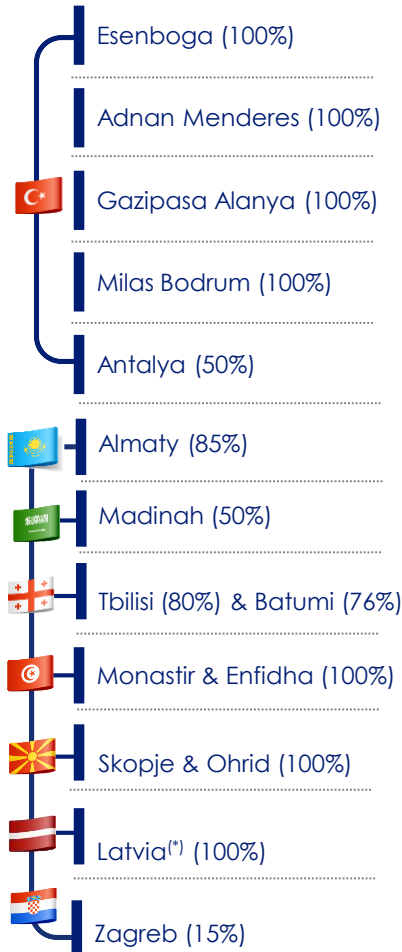
11)TAV Airports' 51% stake in Antalya Airport entitles it to equal governance and 50% of dividends.

12)VAT will be paid on accrual basis starting from 2027 (€m52.2 p.a.)

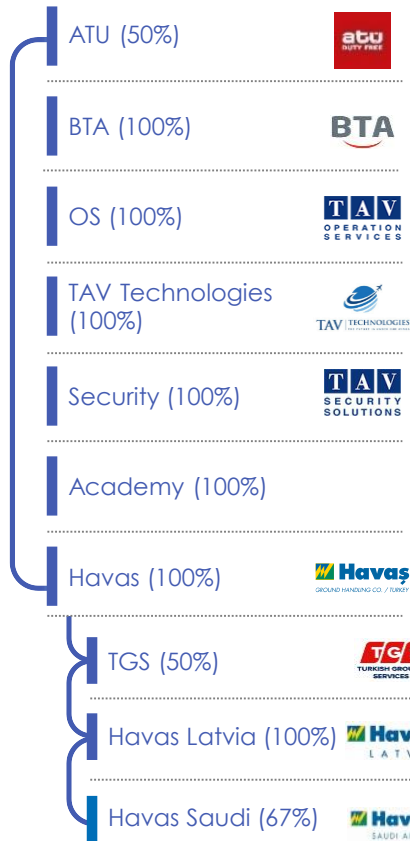
TAV CORPORATE AND SHAREHOLDER STRUCTURE

TAV Airports Holding Co.

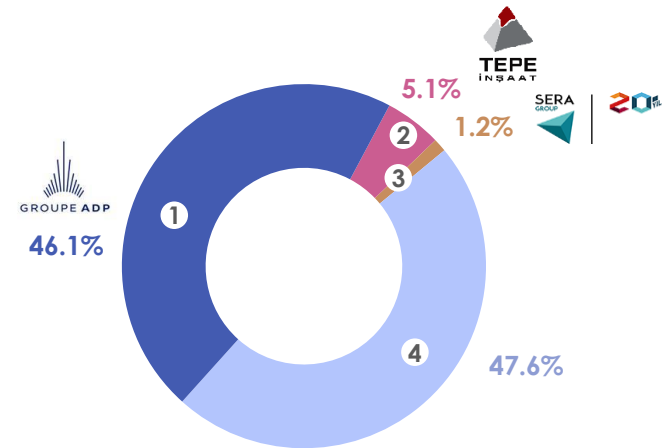
Airport Companies



Service Companies



Shareholder Structure



Shareholders

- Groupe ADP***
Internationally acclaimed airport operating company with global operations
- Tepe Insaat Sanayi A.S.**
Turkish integrated conglomerate focused on infrastructure and construction
- Sera Yapi Endustrisi A.S.**
Focused on construction in Turkey & MENA region
- Free Float** (0.6% of total shares are held by TAV Airports.)

*Through Tank oWA Alpha GMBH



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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. In 2019, the company provided services for 52 million passengers in 2021. The Company's shares are listed in Borsa Istanbul since February 23, 2007, under the ticker code "TAVHL"

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