



TAV

Airports

A member of Groupe ADP

Investor Bulletin

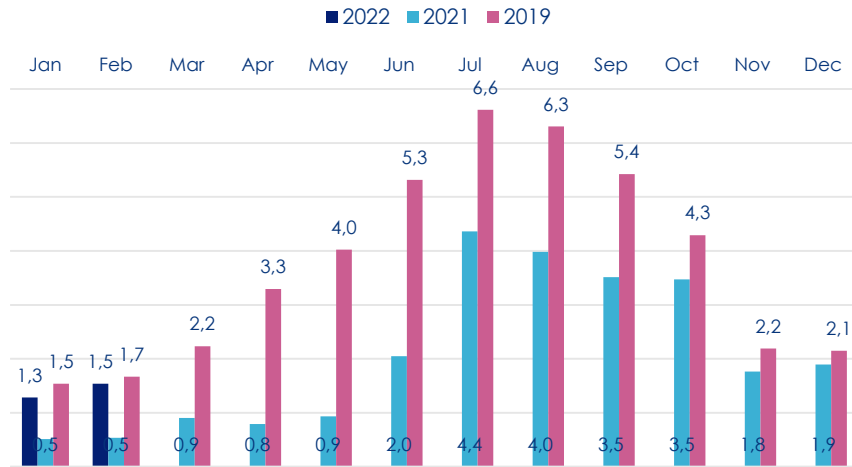
March 2022



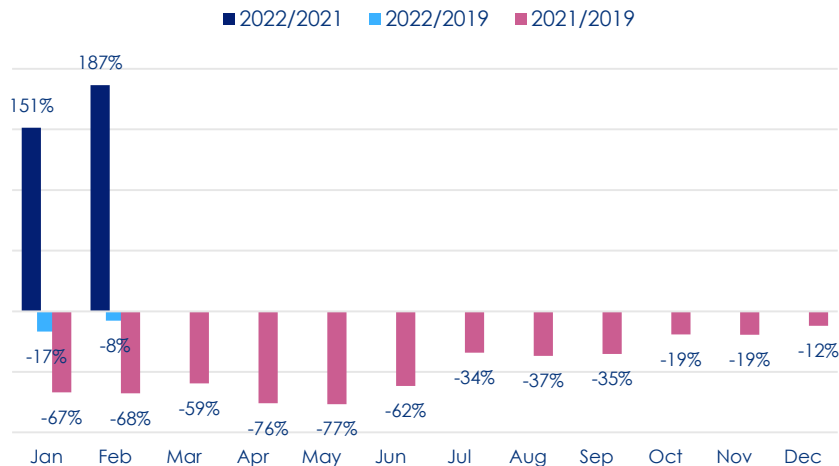
SECTORAL DEVELOPMENTS

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Number of Foreign Visitors to Turkey (million)



Change in Foreign Visitors in Turkey



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

Countries	2022*	Share in 2022 (%)	2021	Share in 2021 (%)	2020	Share in 2020 (%)
Russia Fed.	246 380	8,73	176 457	16,84	237 786	6,75
Bulgaria	238 769	8,46	64 361	6,14	314 543	8,93
Germany	231 235	8,19	59 928	5,72	281 500	8,00
Iran	227 432	8,06	81 406	7,77	218 074	6,19
Iraq	124 848	4,42	63 259	6,04	171 480	4,87
Others	1 754 395	62,15	602 352	57,49	2 297 164	65,25
TOTAL	2 823 059	100,00	1 047 763	100,00	3 520 547	100,00

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

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

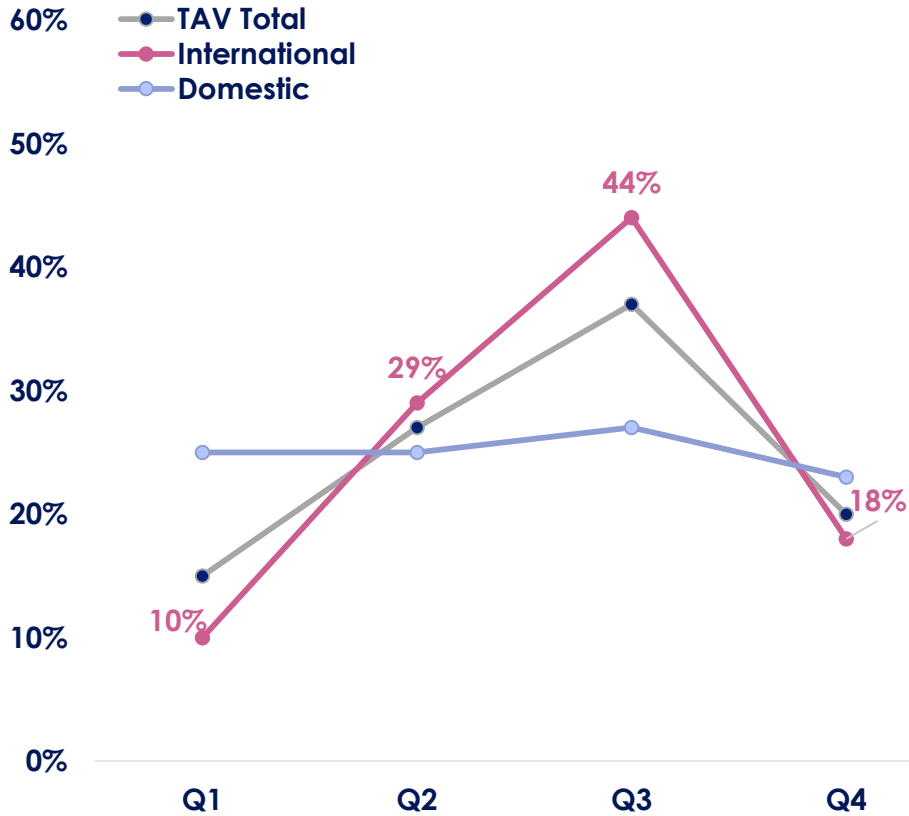
Source: Ministry Culture and Tourism
* 2022 figures are subject to change.

AIRPORT SEASONALITY (PERCENTAGE OF 2019 YEARLY PASSENGER BY QUARTER)

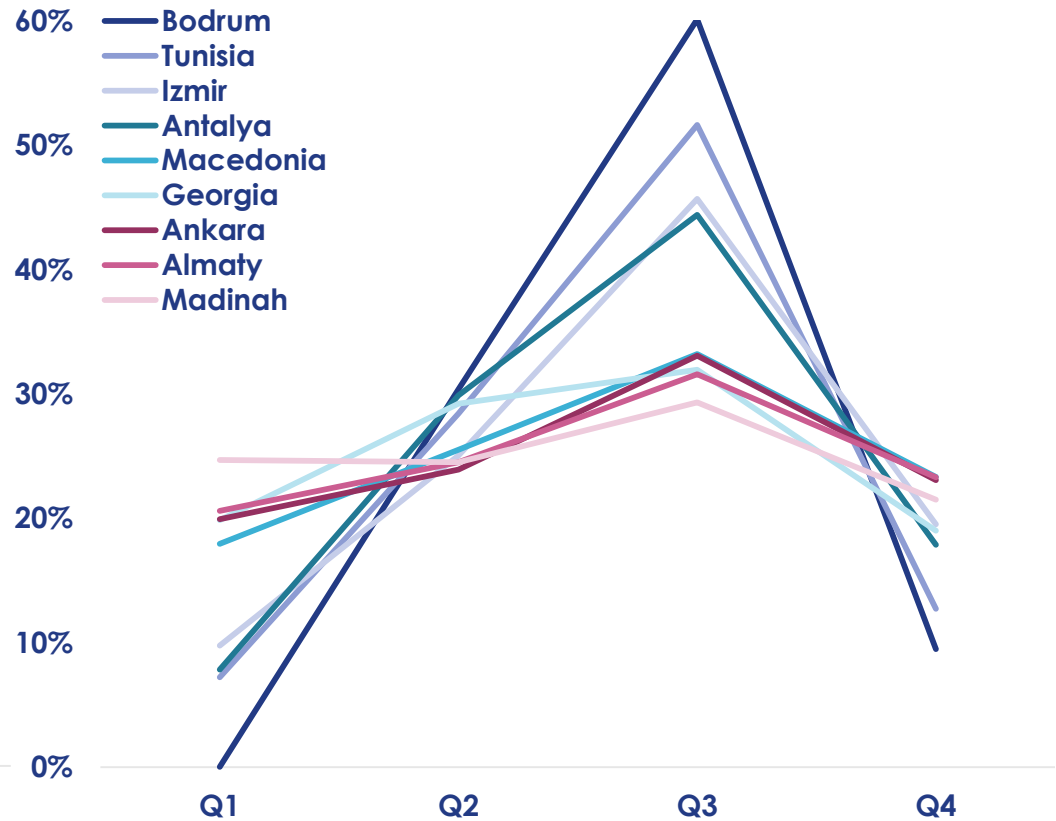
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3rd quarter is seasonally the strongest quarter.

TAV Total Pax Seasonality (2019):



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



TAV TRAFFIC FIGURES (MONTHLY)

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Passengers	March			Change		Jan - Mar			Change	
	2019	2021	2022	2022/ 2019	2022/ 2021	2019	2021	2022	2022/ 2019	2022/ 2021
Antalya	1,121,385	559,332	837,012	-25%	50%	2,803,848	1,146,229	2,097,743	-25%	83%
International	531,725	272,790	372,966	-30%	37%	1,156,180	461,738	927,137	-20%	101%
Domestic	589,660	286,542	464,046	-21%	62%	1,647,668	684,491	1,170,606	-29%	71%
Izmir	954,875	455,556	605,726	-37%	33%	2,790,448	1,132,036	1,696,467	-39%	50%
International	125,525	38,045	136,145	8%	258%	325,725	77,564	334,374	3%	331%
Domestic	829,350	417,511	469,581	-43%	12%	2,464,723	1,054,472	1,362,093	-45%	29%
Ankara	1,198,761	447,180	686,268	-43%	53%	3,525,762	1,104,350	1,854,919	-47%	68%
International	160,144	43,052	110,200	-31%	156%	454,964	94,419	321,205	-29%	240%
Domestic	1,038,617	404,128	576,068	-45%	43%	3,070,798	1,009,931	1,533,714	-50%	52%
Milas-Bodrum	102,308	68,933	80,807	-21%	17%	287,115	160,493	220,625	-23%	37%
International	306	0	2,369	674%	0%	306	0	3,434	1022%	0%
Domestic	102,002	68,933	78,438	-23%	14%	286,809	160,493	217,191	-24%	35%
Gazipasa-Alanya	35,890	24,416	35,915	0%	47%	100,962	60,275	91,818	-9%	52%
International	7,348	7,565	9,772	33%	29%	15,757	16,673	24,977	59%	50%
Domestic	28,542	16,851	26,143	-8%	55%	85,205	43,602	66,841	-22%	53%
Almaty	456,305	479,953	538,756	18%	12%	1,231,915	1,235,753	1,285,357	4%	4%
International	229,797	115,871	172,926	-25%	49%	626,415	248,088	416,986	-33%	68%
Domestic	226,508	364,082	365,830	62%	0%	605,500	987,665	868,371	43%	-12%
Georgia	335,382	61,468	207,882	-38%	238%	855,316	103,664	574,989	-33%	455%
Madinah	769,729	106,865	560,358	-27%	424%	2,070,234	327,539	1,221,608	-41%	273%
Tunisia	87,923	6,782	46,022	-48%	579%	219,528	28,968	114,228	-48%	294%
N. Macedonia	175,599	51,104	133,956	-24%	162%	480,845	155,200	349,183	-27%	125%
Zagreb	232,978	43,731	196,280	-16%	349%	605,329	113,328	485,286	-20%	328%
TAV TOTAL (*)	5,014,830	1,825,367	3,928,982	-22%	115%	13,739,387	4,332,082	9,992,223	-27%	131%
International	2,155,451	522,961	1,758,246	-18%	236%	5,447,760	1,067,545	4,268,800	-22%	300%
Domestic	2,859,379	1,302,406	2,170,736	-24%	67%	8,291,627	3,264,537	5,723,423	-31%	75%

- Total number of passengers served year to date in 2022 at TAV operated airports is 131% above 2021. Like for like growth without Almaty was 101%.
- International passengers served year to date in 2022 is 300% above 2021 and 22% below 2019.
- Massive recovery started in Madinah in March 2022. (-27% vs month of March 2019)

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

TAV TRAFFIC FIGURES (MONTHLY)

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Air Traffic Movements	March			Change		Jan - Mar			Change	
	2019	2021	2022	2022/ 2019	2022/ 2021	2019	2021	2022	2022/ 2019	2022/ 2021
Antalya	7,085	3,773	5,758	-19%	53%	18,511	8,273	14,958	-19%	81%
International	3,580	1,725	2,836	-21%	64%	8,379	3,264	7,082	-15%	117%
Domestic	3,505	2,048	2,922	-17%	43%	10,132	5,009	7,876	-22%	57%
Izmir	5,886	3,372	3,823	-35%	13%	17,560	8,234	11,066	-37%	34%
International	827	376	1,041	26%	177%	2,333	802	2,714	16%	238%
Domestic	5,059	2,996	2,782	-45%	-7%	15,227	7,432	8,352	-45%	12%
Ankara	8,006	3,689	4,584	-43%	24%	23,610	8,999	13,502	-43%	50%
International	1,299	428	893	-31%	109%	3,729	990	2,834	-24%	186%
Domestic	6,707	3,261	3,691	-45%	13%	19,881	8,009	10,668	-46%	33%
Milas-Bodrum	684	585	559	-18%	-4%	1,955	1,296	1,601	-18%	24%
International	2	0	28	1300%	0%	2	0	39	1850%	0%
Domestic	682	585	531	-22%	-9%	1,953	1,296	1,562	-20%	21%
Gazipasa-Alanya	288	185	265	-8%	43%	790	517	685	-13%	32%
International	69	50	68	-1%	36%	153	128	174	14%	36%
Domestic	219	135	197	-10%	46%	637	389	511	-20%	31%
Almaty	5,056	4,469	4,982	-1%	11%	14,139	11,645	12,216	-14%	5%
International	2,513	1,489	2,053	-18%	38%	6,932	3,413	4,952	-29%	45%
Domestic	2,543	2,980	2,929	15%	-2%	7,207	8,232	7,264	1%	-12%
Georgia	3,382	1,098	2,470	-27%	125%	9,184	2,376	6,684	-27%	181%
Madinah	5,164	1,288	4,260	-18%	231%	14,455	3,835	10,115	-30%	164%
Tunisia	705	105	394	-44%	275%	1,870	424	1,096	-41%	158%
N. Macedonia	1,481	812	1,108	-25%	36%	4,045	2,116	3,008	-26%	42%
Zagreb	3,356	1,648	3,230	-4%	96%	9,227	4,300	8,643	-6%	101%
TAV TOTAL (*)	36,037	16,555	31,433	-13%	90%	101,207	40,370	83,574	-17%	107%
International	17,125	5,971	16,198	-5%	171%	45,519	13,698	41,301	-9%	202%
Domestic	18,912	10,584	15,235	-19%	44%	55,688	26,672	42,273	-24%	58%

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

TAV TRAFFIC FIGURES (YEARLY)

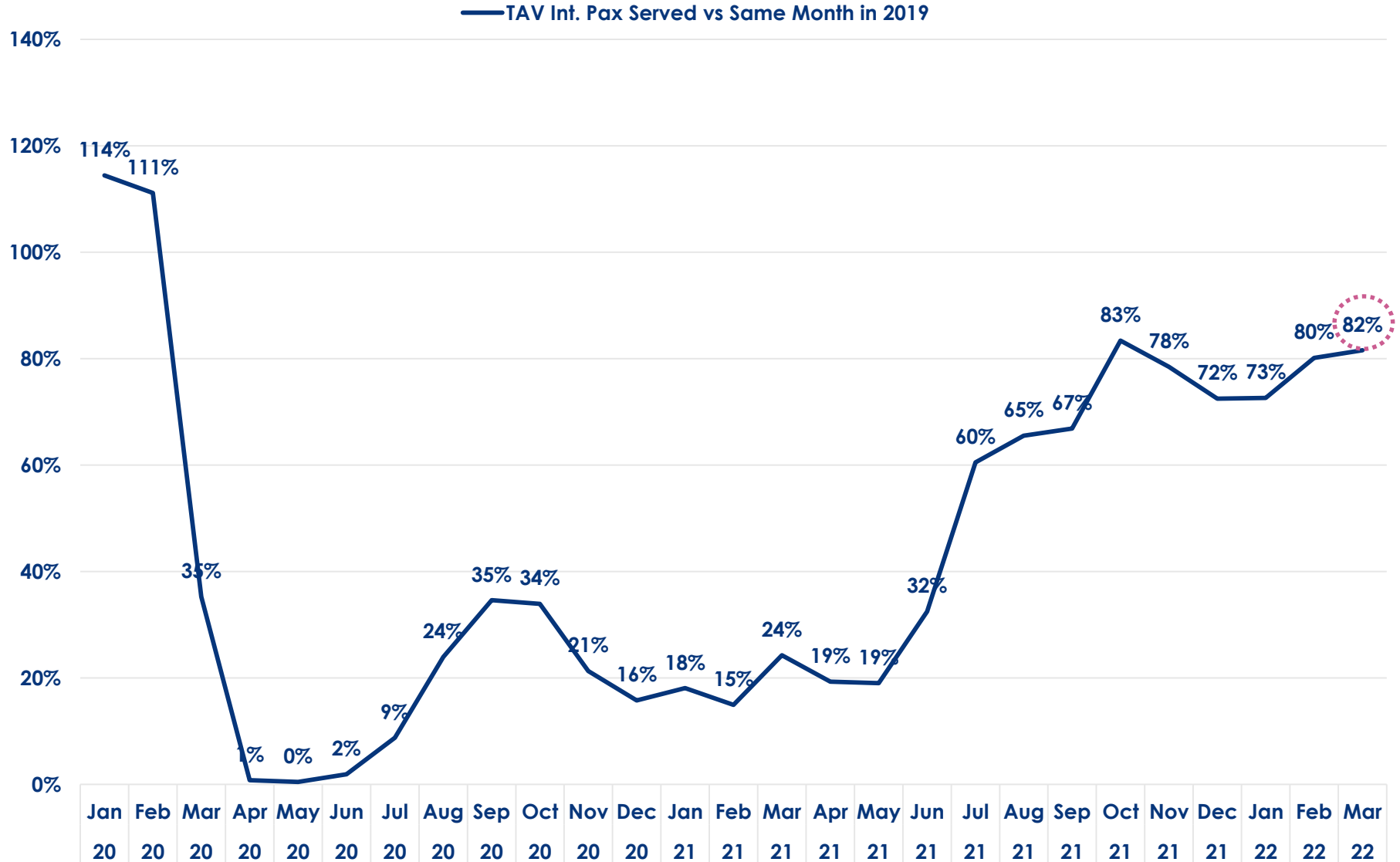
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Passengers (mn)	January – December			Change	
	2019	2020	2021	2021/ 2019	2021/ 2020
Antalya	35,7	9,7	22,0	-38%	127%
International	28,7	6,6	17,1	-40%	160%
Domestic	7,0	3,1	4,9	-30%	56%
Izmir	12,4	5,5	7,7	-38%	40%
International	3,3	1,0	1,8	-46%	81%
Domestic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

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

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

RECOVERY IN INTERNATIONAL PASSENGERS PICKED UP SPEED AND REACHED 82% VS 2019 IN MARCH 2022.



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