



**TAV**

**Airports**

A member of Groupe ADP

# Investor Bulletin

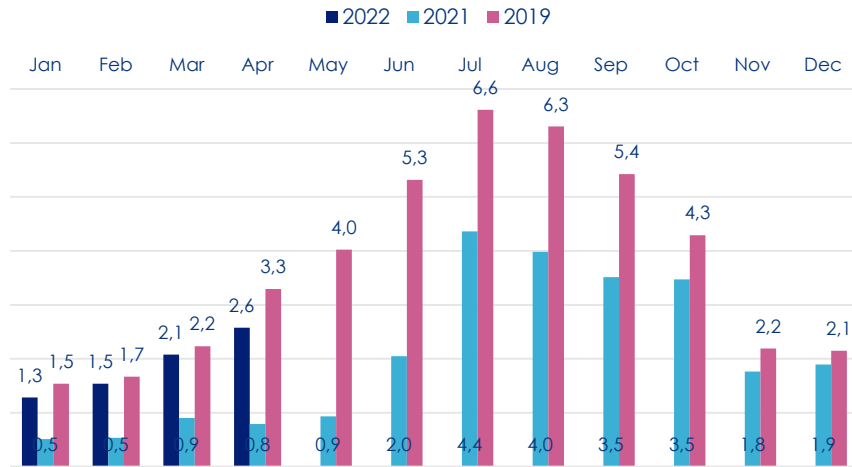
May 2022



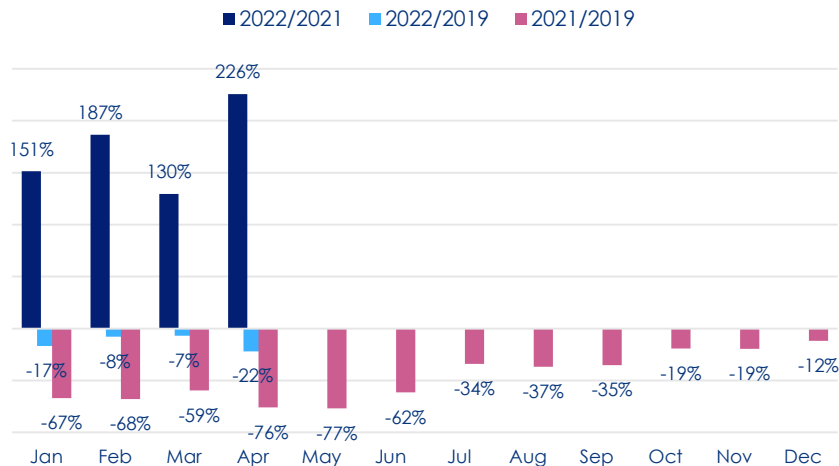
# SECTORAL DEVELOPMENTS

1

## Number of Foreign Visitors to Turkey (million)



## Change in Foreign Visitors in Turkey



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

Countries	2022*	Share in 2022 (%)	2021	Share in 2021 (%)	2020	Share in 2020 (%)
Germany	813 792	10,88	185 032	6,74	356 696	8,37
Bulgaria	679 406	9,09	159 653	5,82	399 460	9,37
Iran	654 631	8,76	194 384	7,08	220 108	5,16
Russia	490 914	6,57	552 048	20,12	317 088	7,44
United Kingdom	406 490	5,44	30 448	1,11	118 579	2,78
Others	4 431 814	59,27	1 622 208	59,12	2 850 951	66,88
<b>TOTAL</b>	<b>7 477 047</b>	<b>100,00</b>	<b>2 743 773</b>	<b>100,00</b>	<b>4 262 882</b>	<b>100,00</b>

## 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
<b>TOTAL</b>	<b>24 712 266</b>	<b>100,00</b>	<b>12 734 213</b>	<b>100,00</b>	<b>45 058 286</b>	<b>100,00</b>

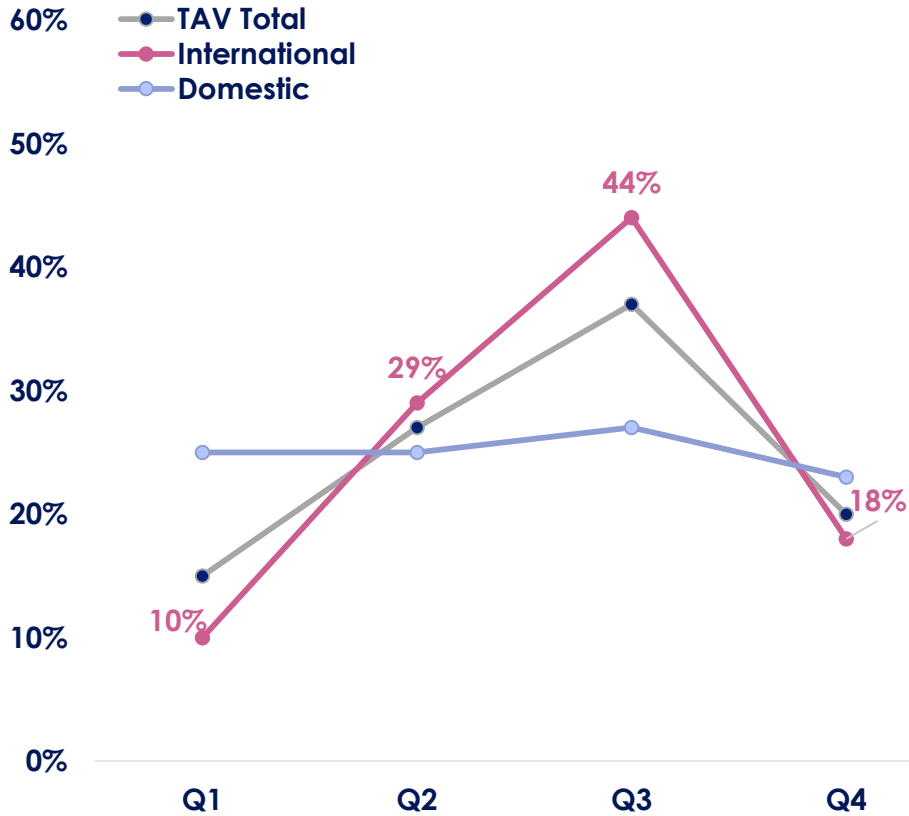
Source: Ministry Culture and Tourism  
\* 2022 figures are subject to change.

# AIRPORT SEASONALITY (PERCENTAGE OF 2019 YEARLY PASSENGER BY QUARTER)

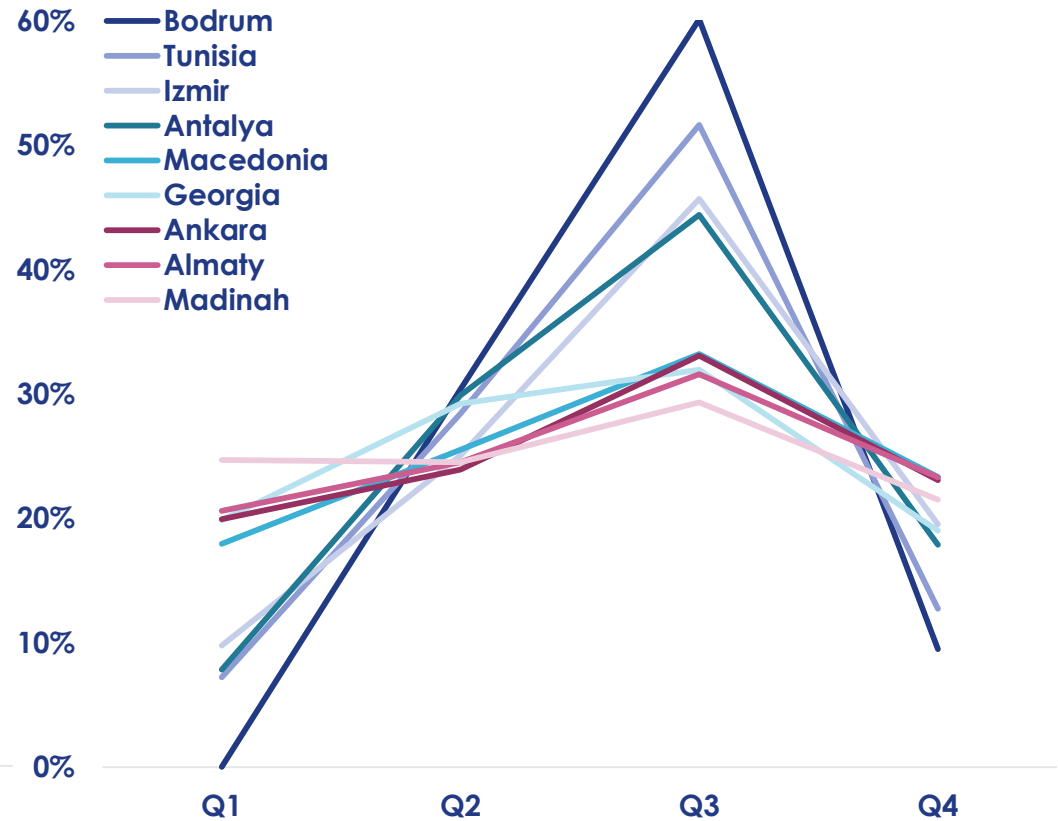
2

**3rd quarter is seasonally the strongest quarter.**

TAV Total Pax Seasonality (2019):

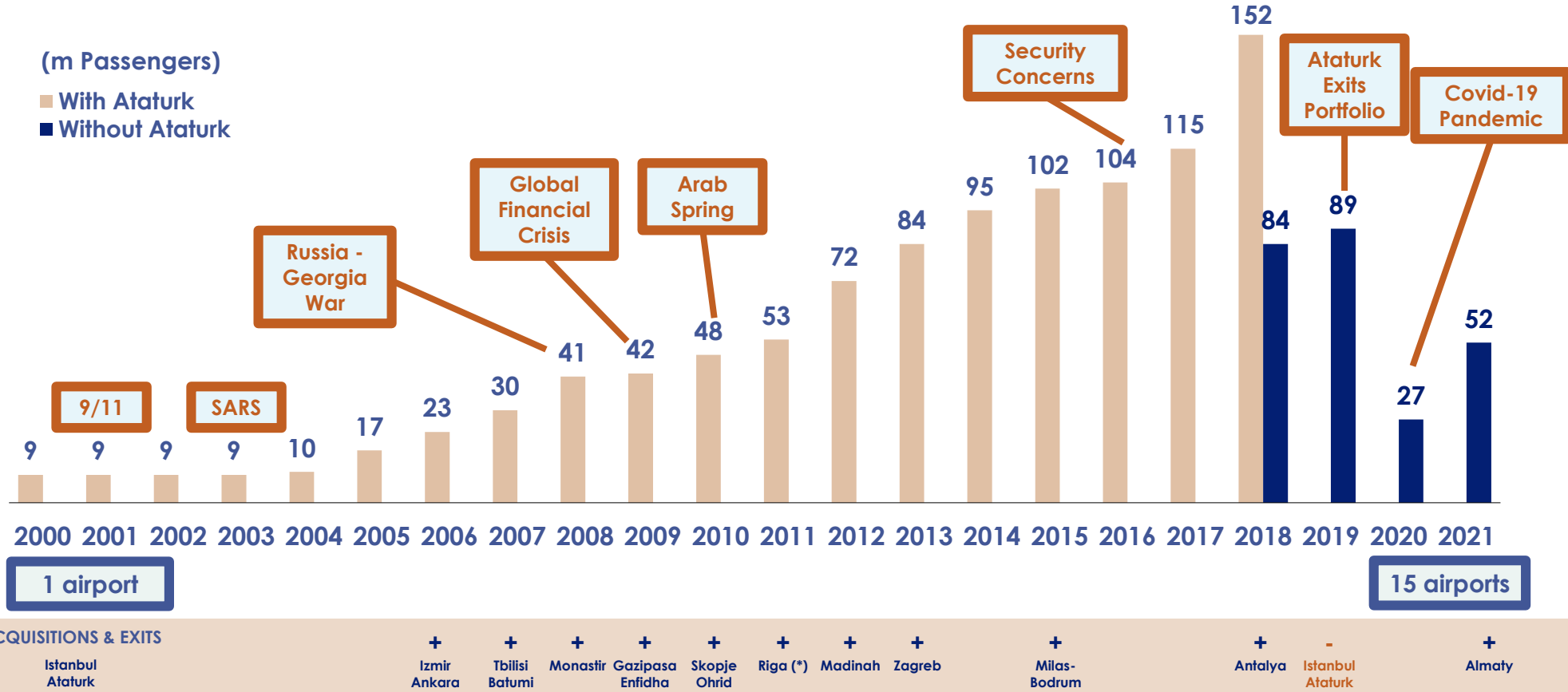


Airports in Order of Decreasing Seasonality (2019 int. pax):



# GROWTH STRATEGY BRINGING RESILIENCE

3



(\*) Only commercial arease

## TAV TRAFFIC FIGURES (MONTHLY)

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Passengers	May			Change		Jan - May			Change	
	2019	2021	2022	2022/ 2019	2022/ 2021	2019	2021	2022	2022/ 2019	2022/ 2021
<b>Antalya</b>	<b>3.690.537</b>	<b>718.792</b>	<b>2.633.443</b>	<b>-29%</b>	<b>266%</b>	<b>8.687.441</b>	<b>2.470.098</b>	<b>6.308.236</b>	<b>-27%</b>	<b>155%</b>
International	3.175.191	509.900	2.061.015	-35%	304%	5.949.312	1.335.643	4.163.645	-30%	212%
Domestic	515.346	208.892	572.428	11%	174%	2.738.129	1.134.455	2.144.591	-22%	89%
<b>Izmir</b>	<b>949.847</b>	<b>309.598</b>	<b>867.473</b>	<b>-9%</b>	<b>180%</b>	<b>4.668.901</b>	<b>1.814.629</b>	<b>3.235.913</b>	<b>-31%</b>	<b>78%</b>
International	239.787	51.526	305.120	27%	492%	763.384	174.638	857.777	12%	391%
Domestic	710.060	258.072	562.353	-21%	118%	3.905.517	1.639.991	2.378.136	-39%	45%
<b>Ankara</b>	<b>1.057.961</b>	<b>301.735</b>	<b>712.803</b>	<b>-33%</b>	<b>136%</b>	<b>5.816.295</b>	<b>1.787.659</b>	<b>3.172.249</b>	<b>-45%</b>	<b>77%</b>
International	149.646	46.670	147.880	-1%	217%	793.183	189.410	575.191	-27%	204%
Domestic	908.315	255.065	564.923	-38%	121%	5.023.112	1.598.249	2.597.058	-48%	62%
<b>Milas-Bodrum</b>	<b>384.704</b>	<b>106.410</b>	<b>361.515</b>	<b>-6%</b>	<b>240%</b>	<b>881.230</b>	<b>336.180</b>	<b>744.410</b>	<b>-16%</b>	<b>121%</b>
International	194.311	31.859	173.095	-11%	443%	250.782	33.871	217.558	-13%	542%
Domestic	190.393	74.551	188.420	-1%	153%	630.448	302.309	526.852	-16%	74%
<b>Gazipasa</b>	<b>113.781</b>	<b>16.944</b>	<b>72.143</b>	<b>-37%</b>	<b>326%</b>	<b>283.738</b>	<b>96.615</b>	<b>217.097</b>	<b>-23%</b>	<b>125%</b>
International	70.251	1.950	28.948	-59%	1385%	117.675	24.790	73.830	-37%	198%
Domestic	43.530	14.994	43.195	-1%	188%	166.063	71.825	143.267	-14%	99%
<b>Almaty</b>	<b>492.954</b>	<b>496.132</b>	<b>613.685</b>	<b>24%</b>	<b>24%</b>	<b>2.174.219</b>	<b>2.167.739</b>	<b>2.368.492</b>	<b>9%</b>	<b>9%</b>
International	233.646	109.351	199.307	-15%	82%	1.084.306	467.614	764.714	-29%	64%
Domestic	259.308	386.781	414.378	60%	7%	1.089.913	1.700.125	1.603.778	47%	-6%
<b>Georgia</b>	<b>395.797</b>	<b>139.065</b>	<b>285.944</b>	<b>-28%</b>	<b>106%</b>	<b>1.618.387</b>	<b>345.902</b>	<b>1.067.645</b>	<b>-34%</b>	<b>209%</b>
<b>Madinah</b>	<b>785.444</b>	<b>110.162</b>	<b>521.227</b>	<b>-34%</b>	<b>373%</b>	<b>3.567.613</b>	<b>532.858</b>	<b>2.260.049</b>	<b>-37%</b>	<b>324%</b>
<b>Tunisia</b>	<b>260.819</b>	<b>21.880</b>	<b>106.164</b>	<b>-59%</b>	<b>385%</b>	<b>618.561</b>	<b>62.965</b>	<b>285.685</b>	<b>-54%</b>	<b>354%</b>
<b>N. Macedonia</b>	<b>220.532</b>	<b>75.027</b>	<b>190.413</b>	<b>-14%</b>	<b>154%</b>	<b>914.759</b>	<b>280.077</b>	<b>712.258</b>	<b>-22%</b>	<b>154%</b>
<b>Zagreb</b>	<b>311.368</b>	<b>69.019</b>	<b>265.317</b>	<b>-15%</b>	<b>284%</b>	<b>1.197.487</b>	<b>236.439</b>	<b>1.006.473</b>	<b>-16%</b>	<b>326%</b>
<b>TAV TOTAL (*)</b>	<b>8.170.790</b>	<b>2.364.764</b>	<b>6.630.127</b>	<b>-19%</b>	<b>180%</b>	<b>28.254.412</b>	<b>8.459.554</b>	<b>21.378.507</b>	<b>-24%</b>	<b>153%</b>
International	5.523.764	1.052.000	4.094.159	-26%	289%	14.505.581	2.804.846	11.106.002	-23%	296%
Domestic	2.647.026	1.312.764	2.535.968	-4%	93%	13.748.831	5.654.708	10.272.505	-25%	82%

- Total number of passengers served year to date in 2022 at TAV operated airports is 153% above 2021 and 24% below 2019.
- International passengers served year to date in 2022 is 296% above 2021 and 23% below 2019.
- Massive recovery continues in Madinah since March 2022.

(\*) 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	May			Change		Jan – May			Change	
	2019	2021	2022	2022/ 2019	2022/ 2021	2019	2021	2022	2022/ 2019	2022/ 2021
<b>Antalya</b>	<b>20.196</b>	<b>4.811</b>	<b>16.696</b>	<b>-17%</b>	<b>247%</b>	<b>52.160</b>	<b>16.963</b>	<b>42.850</b>	<b>-18%</b>	<b>153%</b>
International	16.571	3.260	13.116	-21%	302%	34.728	8.628	28.596	-18%	231%
Domestic	3.625	1.551	3.580	-1%	131%	17.432	8.335	14.254	-18%	71%
<b>Izmir</b>	<b>6.139</b>	<b>2.462</b>	<b>5.737</b>	<b>-7%</b>	<b>133%</b>	<b>29.029</b>	<b>13.512</b>	<b>21.359</b>	<b>-26%</b>	<b>58%</b>
International	1.734	577	1.940	12%	236%	5.266	1.821	6.411	22%	252%
Domestic	4.405	1.885	3.797	-14%	101%	23.763	11.691	14.948	-37%	28%
<b>Ankara</b>	<b>7.390</b>	<b>2.669</b>	<b>5.481</b>	<b>-26%</b>	<b>105%</b>	<b>38.789</b>	<b>15.101</b>	<b>23.581</b>	<b>-39%</b>	<b>56%</b>
International	1.431	487	1.261	-12%	159%	6.786	2.011	5.044	-26%	151%
Domestic	5.959	2.182	4.220	-29%	93%	32.003	13.090	18.537	-42%	42%
<b>Milas-Bodrum</b>	<b>2.536</b>	<b>762</b>	<b>2.629</b>	<b>4%</b>	<b>245%</b>	<b>5.880</b>	<b>2.667</b>	<b>5.394</b>	<b>-8%</b>	<b>102%</b>
International	1.214	219	1.252	3%	472%	1.608	235	1.636	2%	596%
Domestic	1.322	543	1.377	4%	154%	4.272	2.432	3.758	-12%	55%
<b>Gazipasa-Alanya</b>	<b>765</b>	<b>180</b>	<b>535</b>	<b>-30%</b>	<b>197%</b>	<b>2.043</b>	<b>894</b>	<b>1.645</b>	<b>-19%</b>	<b>84%</b>
International	430	40	203	-53%	408%	806	247	520	-35%	111%
Domestic	335	140	332	-1%	137%	1.237	647	1.125	-9%	74%
<b>Almaty</b>	<b>5.343</b>	<b>4.643</b>	<b>5.828</b>	<b>9%</b>	<b>26%</b>	<b>24.362</b>	<b>20.574</b>	<b>22.883</b>	<b>-6%</b>	<b>11%</b>
International	2.458	1.520	2.546	4%	68%	11.765	6.372	9.597	-18%	51%
Domestic	2.885	3.123	3.282	14%	5%	12.597	14.202	13.286	5%	-6%
<b>Georgia</b>	<b>3.884</b>	<b>2.064</b>	<b>2.912</b>	<b>-25%</b>	<b>41%</b>	<b>16.724</b>	<b>5.920</b>	<b>11.904</b>	<b>-29%</b>	<b>101%</b>
<b>Madinah</b>	<b>5.612</b>	<b>1.661</b>	<b>4.076</b>	<b>-27%</b>	<b>145%</b>	<b>24.935</b>	<b>6.975</b>	<b>18.604</b>	<b>-25%</b>	<b>167%</b>
<b>Tunisia</b>	<b>1.704</b>	<b>304</b>	<b>796</b>	<b>-53%</b>	<b>162%</b>	<b>4.624</b>	<b>900</b>	<b>2.442</b>	<b>-47%</b>	<b>171%</b>
<b>N. Macedonia</b>	<b>1.904</b>	<b>1.120</b>	<b>1.824</b>	<b>-4%</b>	<b>63%</b>	<b>7.672</b>	<b>4.062</b>	<b>6.276</b>	<b>-18%</b>	<b>55%</b>
<b>Zagreb</b>	<b>4.283</b>	<b>2.092</b>	<b>3.722</b>	<b>-13%</b>	<b>78%</b>	<b>17.286</b>	<b>8.232</b>	<b>15.823</b>	<b>-8%</b>	<b>92%</b>
<b>TAV TOTAL (*)</b>	<b>54.413</b>	<b>22.768</b>	<b>50.236</b>	<b>-8%</b>	<b>121%</b>	<b>199.142</b>	<b>79.869</b>	<b>172.761</b>	<b>-13%</b>	<b>116%</b>
International	35.725	11.356	31.419	-12%	177%	106.674	32.308	96.278	-10%	198%
Domestic	18.688	11.412	18.817	1%	65%	92.468	47.561	76.483	-17%	61%

- Almaty international ATM which is the main revenue driver of the airport, has recovered fully in May 2022.

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

## TAV TRAFFIC FIGURES (YEARLY)

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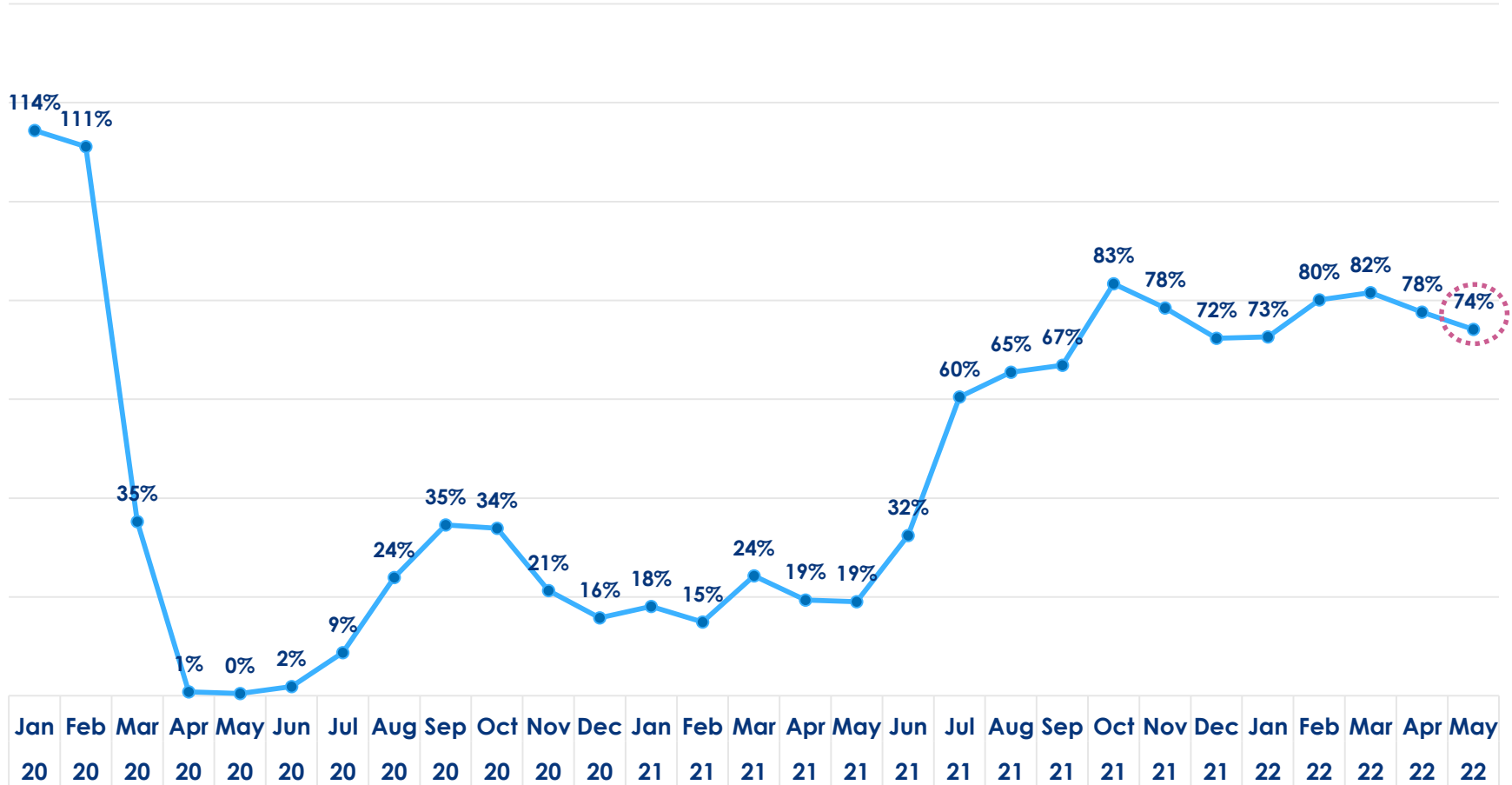
Passengers (mn)	January – December			Change	
	2019	2020	2021	2021/ 2019	2021/ 2020
<b>Antalya</b>	<b>35,7</b>	<b>9,7</b>	<b>22,0</b>	<b>-38%</b>	<b>127%</b>
International	28,7	6,6	17,1	-40%	160%
Domestic	7,0	3,1	4,9	-30%	56%
<b>Izmir</b>	<b>12,4</b>	<b>5,5</b>	<b>7,7</b>	<b>-38%</b>	<b>40%</b>
International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

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

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

# MASSIVE RECOVERY IN INTERNATIONAL PASSENGERS CONTINUED DESPITE GEOPOLITICAL CHALLENGES.

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





## CONTACT IR

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### IR Team



**Ali Ozgu CANERİ**

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



**Besim MERİC**

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

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

**e-mail** [ir@tav.aero](mailto:ir@tav.aero)

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

**Twitter** [twitter.com/irTAV](https://twitter.com/irTAV)

**Facebook** [facebook.com/irTAV](https://facebook.com/irTAV)

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



### About TAV Airports



**Turkey**

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



**Kazakhstan**

Almaty



**Georgia**

Tbilisi and Batumi



**Tunisia**

Monastir and Enfidha



**North Macedonia**

Skopje and Ohrid



**Saudi Arabia**

Madinah



**Latvia**

Riga (only commercial areas)



**Croatia**

Zagreb

In addition to airport operations, TAV Airports provides auxiliary airport services including duty free, food and beverage, ground handling, IT, security and lounge services. The company provided services for 89 million passengers in 2019, 27 million in 2020 and 52 million passengers in 2021 due to the pandemic. The Company's shares are listed in Borsa Istanbul since February 23, 2007, under the ticker code "TAVHL"