



**TAV**

**Airports**

A member of Groupe ADP

# Investor Bulletin

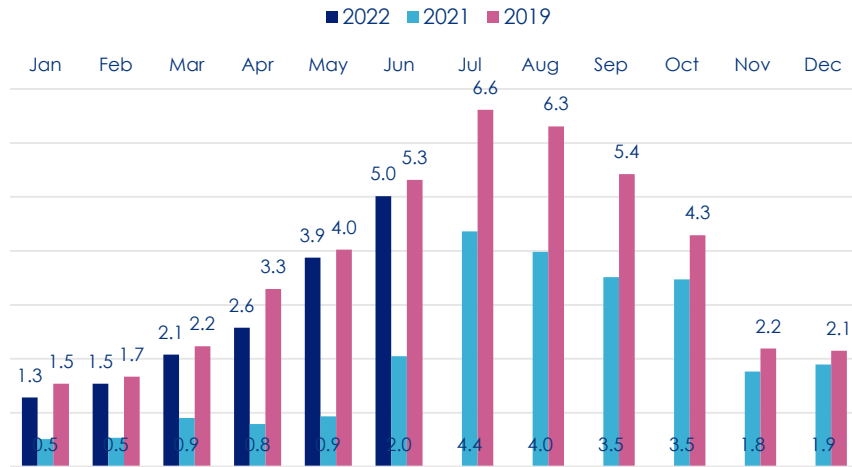
July 2022



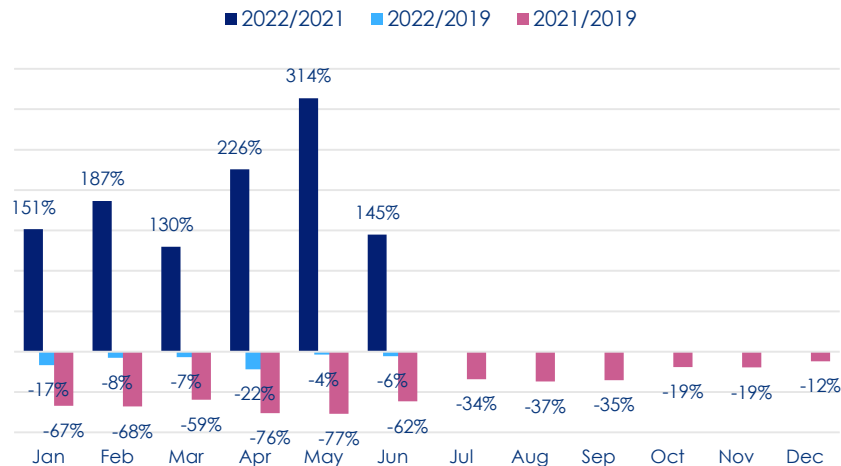
# SECTORAL DEVELOPMENTS

1

## Number of Foreign Visitors to Turkey (million)



## Change in Foreign Visitors in Turkey



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

Countries	2022*	Share in 2022 (%)	2021	Share in 2021 (%)	2020	Share in 2020 (%)
Germany	2 030 548	12.41	516 404	9.02	420 360	9.33
Russia	1 455 912	8.90	746 724	13.04	322 058	7.14
United Kingdom	1 264 275	7.73	49 299	0.86	129 663	2.88
Bulgaria	1 188 562	7.26	332 257	5.80	421 416	9.35
Iran	1 050 588	6.42	318 333	5.56	225 858	5.01
Others	9 375 195	57.29	3 764 634	65.73	2 988 124	66.29
<b>TOTAL</b>	<b>16 365 080</b>	<b>100.00</b>	<b>5 727 651</b>	<b>100.00</b>	<b>4 507 479</b>	<b>100.00</b>

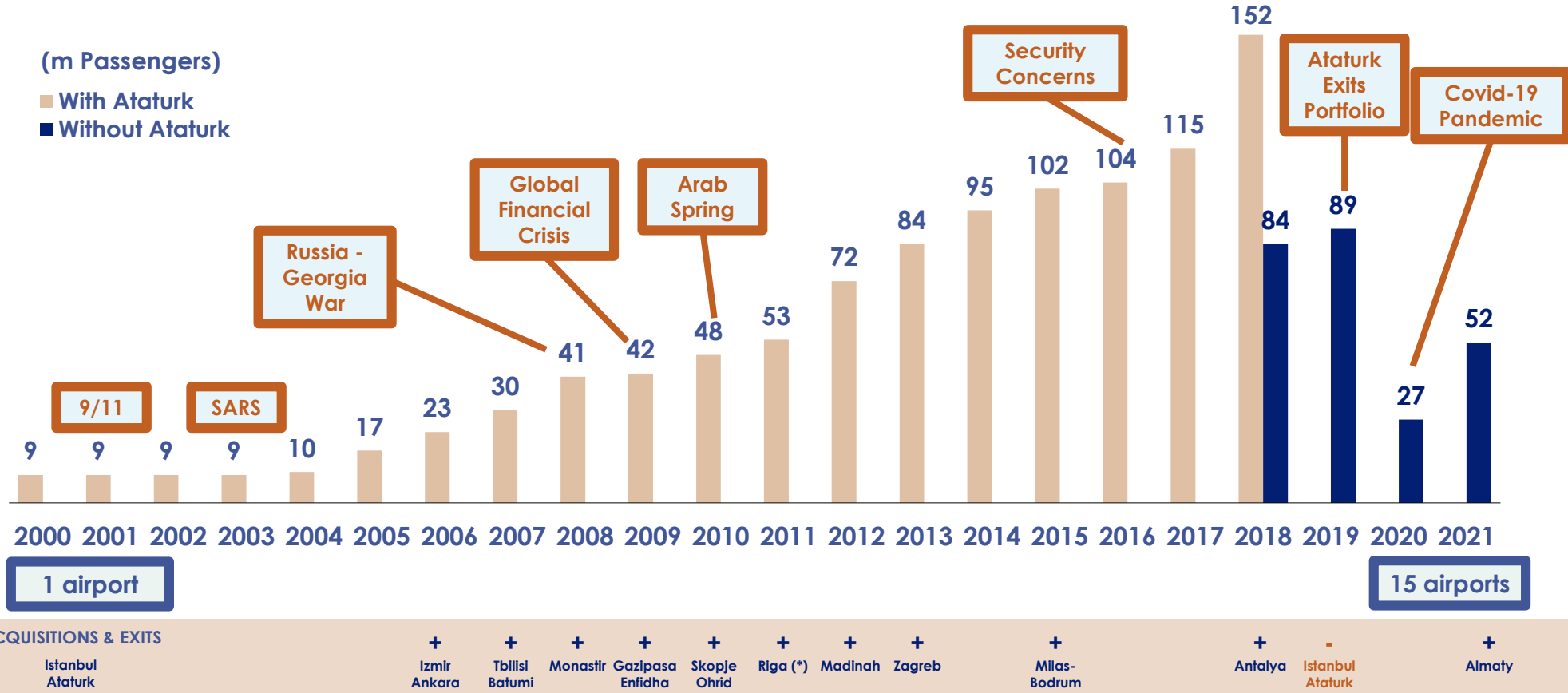
## FOREIGN VISITORS BY NATIONALITY IN JANUARY-DECEMBER PERIOD 2019-2021 (TOP 5 COUNTRIES)

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.

# GROWTH STRATEGY BRINGING RESILIENCE

2



(\*) Only commercial arease

## TAV TRAFFIC FIGURES (MONTHLY)

3

Passengers	July			Change		Jan - Jul			Change	
	2019	2021	2022	2022/ 2019	2022/ 2021	2019	2021	2022	2022/ 2019	2022/ 2021
<b>Antalya</b>	<b>5,419,090</b>	<b>3,919,272</b>	<b>5,018,681</b>	<b>-7%</b>	<b>28%</b>	<b>18,861,764</b>	<b>8,120,225</b>	<b>15,238,312</b>	<b>-19%</b>	<b>88%</b>
International	4,748,340	3,279,175	4,380,893	-8%	34%	14,828,737	5,893,866	11,857,880	-20%	101%
Domestic	670,750	640,097	637,788	-5%	0%	4,033,027	2,226,359	3,380,432	-16%	52%
<b>Izmir</b>	<b>1,275,026</b>	<b>1,009,470</b>	<b>1,147,232</b>	<b>-10%</b>	<b>14%</b>	<b>7,086,768</b>	<b>3,506,346</b>	<b>5,385,779</b>	<b>-24%</b>	<b>54%</b>
International	517,656	319,044	593,265	15%	86%	1,676,044	626,004	1,886,416	13%	201%
Domestic	757,370	690,426	553,967	-27%	-20%	5,410,724	2,880,342	3,499,363	-35%	21%
<b>Ankara</b>	<b>1,221,676</b>	<b>906,456</b>	<b>850,263</b>	<b>-30%</b>	<b>-6%</b>	<b>8,214,710</b>	<b>3,312,167</b>	<b>4,755,498</b>	<b>-42%</b>	<b>44%</b>
International	253,323	201,191	250,969	-1%	25%	1,254,560	478,986	1,014,544	-19%	112%
Domestic	968,353	705,265	599,294	-38%	-15%	6,960,150	2,833,181	3,740,954	-46%	32%
<b>Milas-Bodrum</b>	<b>779,152</b>	<b>635,617</b>	<b>721,454</b>	<b>-7%</b>	<b>14%</b>	<b>2,309,130</b>	<b>1,328,625</b>	<b>2,015,975</b>	<b>-13%</b>	<b>52%</b>
International	373,746	249,494	390,939	5%	57%	942,326	406,014	892,870	-5%	120%
Domestic	405,406	386,123	330,515	-18%	-14%	1,366,804	922,611	1,123,105	-18%	22%
<b>Gazipasa</b>	<b>169,186</b>	<b>96,079</b>	<b>99,987</b>	<b>-41%</b>	<b>4%</b>	<b>596,717</b>	<b>239,972</b>	<b>399,408</b>	<b>-33%</b>	<b>66%</b>
International	113,587	38,385	55,390	-51%	44%	318,163	73,069	159,750	-50%	119%
Domestic	55,599	57,694	44,597	-20%	-23%	278,554	166,903	239,658	-14%	44%
<b>Almaty</b>	<b>696,353</b>	<b>590,640</b>	<b>733,405</b>	<b>5%</b>	<b>24%</b>	<b>3,486,524</b>	<b>3,322,320</b>	<b>3,786,580</b>	<b>9%</b>	<b>14%</b>
International	334,152	176,924	291,699	-13%	65%	1,705,233	786,715	1,307,229	-23%	66%
Domestic	362,201	413,716	441,706	22%	7%	1,781,291	2,535,605	2,479,351	39%	-2%
<b>Georgia</b>	<b>484,272</b>	<b>355,851</b>	<b>449,643</b>	<b>-7%</b>	<b>26%</b>	<b>2,598,360</b>	<b>913,288</b>	<b>1,827,756</b>	<b>-30%</b>	<b>100%</b>
<b>Madinah</b>	<b>956,212</b>	<b>116,260</b>	<b>424,800</b>	<b>-56%</b>	<b>265%</b>	<b>5,080,462</b>	<b>765,546</b>	<b>3,190,510</b>	<b>-37%</b>	<b>317%</b>
<b>Tunisia</b>	<b>544,529</b>	<b>97,913</b>	<b>250,052</b>	<b>-54%</b>	<b>155%</b>	<b>1,628,273</b>	<b>226,837</b>	<b>711,560</b>	<b>-56%</b>	<b>214%</b>
<b>N. Macedonia</b>	<b>295,669</b>	<b>217,403</b>	<b>294,009</b>	<b>-1%</b>	<b>35%</b>	<b>1,459,336</b>	<b>611,627</b>	<b>1,242,824</b>	<b>-15%</b>	<b>103%</b>
<b>Zagreb</b>	<b>366,242</b>	<b>154,323</b>	<b>329,203</b>	<b>-10%</b>	<b>113%</b>	<b>1,900,347</b>	<b>491,695</b>	<b>1,628,437</b>	<b>-14%</b>	<b>231%</b>
<b>TAV TOTAL (*)</b>	<b>11,511,054</b>	<b>8,099,284</b>	<b>10,318,729</b>	<b>-10%</b>	<b>27%</b>	<b>49,735,867</b>	<b>21,167,041</b>	<b>40,182,639</b>	<b>-19%</b>	<b>90%</b>
International	8,375,283	5,072,222	7,522,485	-10%	48%	29,839,382	10,141,953	24,483,068	-18%	141%
Domestic	3,135,771	3,027,062	2,796,244	-11%	-8%	19,896,485	11,025,088	15,699,571	-21%	42%

- Total number of passengers served in the first seven months of 2022 at TAV operated airports is 90% above 2021 and 19% below 2019.

- International passengers served in the first seven months of 2022 is 141% above 2021 and 18% below 2019.

- International passengers served during the month of July 2022 is 48% above 2021 and 10% below 2019.

- Antalya international passenger recovery improved significantly since May 2022 and reached 92% of 2019 level in July 2022 despite geopolitical challenges.

(\*) 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)

4

Air Traffic Movements	July			Change		Jan – Jul			Change	
	2019	2021	2022	2022/ 2019	2022/ 2021	2019	2021	2022	2022/ 2019	2022/ 2021
<b>Antalya</b>	<b>28,538</b>	<b>21,533</b>	<b>28,358</b>	<b>-1%</b>	<b>32%</b>	<b>106,039</b>	<b>49,313</b>	<b>94,043</b>	<b>-11%</b>	<b>91%</b>
International	24,581	17,725	25,006	2%	41%	80,801	34,228	73,079	-10%	114%
Domestic	3,957	3,808	3,352	-15%	-12%	25,238	15,085	20,964	-17%	39%
<b>Izmir</b>	<b>7,701</b>	<b>6,452</b>	<b>7,023</b>	<b>-9%</b>	<b>9%</b>	<b>43,824</b>	<b>24,600</b>	<b>34,875</b>	<b>-20%</b>	<b>42%</b>
International	3,439	2,414	3,931	14%	63%	11,422	5,370	13,361	17%	149%
Domestic	4,262	4,038	3,092	-27%	-23%	32,402	19,230	21,514	-34%	12%
<b>Ankara</b>	<b>7,825</b>	<b>6,751</b>	<b>5,580</b>	<b>-29%</b>	<b>-17%</b>	<b>54,209</b>	<b>26,539</b>	<b>34,465</b>	<b>-36%</b>	<b>30%</b>
International	1,891	1,781	1,737	-8%	-2%	10,322	4,612	8,327	-19%	81%
Domestic	5,934	4,970	3,843	-35%	-23%	43,887	21,927	26,138	-40%	19%
<b>Milas-Bodrum</b>	<b>4,725</b>	<b>4,016</b>	<b>4,422</b>	<b>-6%</b>	<b>10%</b>	<b>14,877</b>	<b>9,218</b>	<b>13,513</b>	<b>-9%</b>	<b>47%</b>
International	2,210	1,683	2,598	18%	54%	5,723	2,757	6,200	8%	125%
Domestic	2,515	2,333	1,824	-27%	-22%	9,154	6,461	7,313	-20%	13%
<b>Gazipasa</b>	<b>1,046</b>	<b>781</b>	<b>674</b>	<b>-36%</b>	<b>-14%</b>	<b>3,998</b>	<b>2,086</b>	<b>2,887</b>	<b>-28%</b>	<b>38%</b>
International	693	364	366	-47%	1%	2,015	735	1,099	-45%	50%
Domestic	353	417	308	-13%	-26%	1,983	1,351	1,788	-10%	32%
<b>Almaty</b>	<b>6,266</b>	<b>5,415</b>	<b>6,066</b>	<b>-3%</b>	<b>12%</b>	<b>36,484</b>	<b>30,886</b>	<b>35,169</b>	<b>-4%</b>	<b>14%</b>
International	2,848	1,906	2,742	-4%	44%	17,060	9,848	15,265	-11%	55%
Domestic	3,418	3,509	3,324	-3%	-5%	19,424	21,038	19,904	2%	-5%
<b>Georgia</b>	<b>4,392</b>	<b>3,764</b>	<b>3,938</b>	<b>-10%</b>	<b>5%</b>	<b>25,792</b>	<b>12,428</b>	<b>18,788</b>	<b>-27%</b>	<b>51%</b>
<b>Madinah</b>	<b>7,068</b>	<b>1,504</b>	<b>3,599</b>	<b>-49%</b>	<b>139%</b>	<b>36,170</b>	<b>9,907</b>	<b>26,556</b>	<b>-27%</b>	<b>168%</b>
<b>Tunisia</b>	<b>3,134</b>	<b>837</b>	<b>1,664</b>	<b>-47%</b>	<b>99%</b>	<b>10,486</b>	<b>2,259</b>	<b>5,374</b>	<b>-49%</b>	<b>138%</b>
<b>N. Macedonia</b>	<b>2,445</b>	<b>1,965</b>	<b>2,255</b>	<b>-8%</b>	<b>15%</b>	<b>12,237</b>	<b>7,489</b>	<b>10,622</b>	<b>-13%</b>	<b>42%</b>
<b>Zagreb</b>	<b>4,356</b>	<b>2,931</b>	<b>3,891</b>	<b>-11%</b>	<b>33%</b>	<b>25,730</b>	<b>13,589</b>	<b>23,477</b>	<b>-9%</b>	<b>73%</b>
<b>TAV TOTAL (*)</b>	<b>71,230</b>	<b>55,949</b>	<b>67,470</b>	<b>-5%</b>	<b>21%</b>	<b>333,362</b>	<b>172,383</b>	<b>299,769</b>	<b>-10%</b>	<b>74%</b>
International	51,192	34,714	49,485	-3%	43%	201,182	86,099	187,114	-7%	117%
Domestic	20,038	21,235	17,985	-10%	-15%	132,180	86,284	112,655	-15%	31%

• Almaty international ATM which is the main revenue driver of the airport is above or near 2019 level since 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%

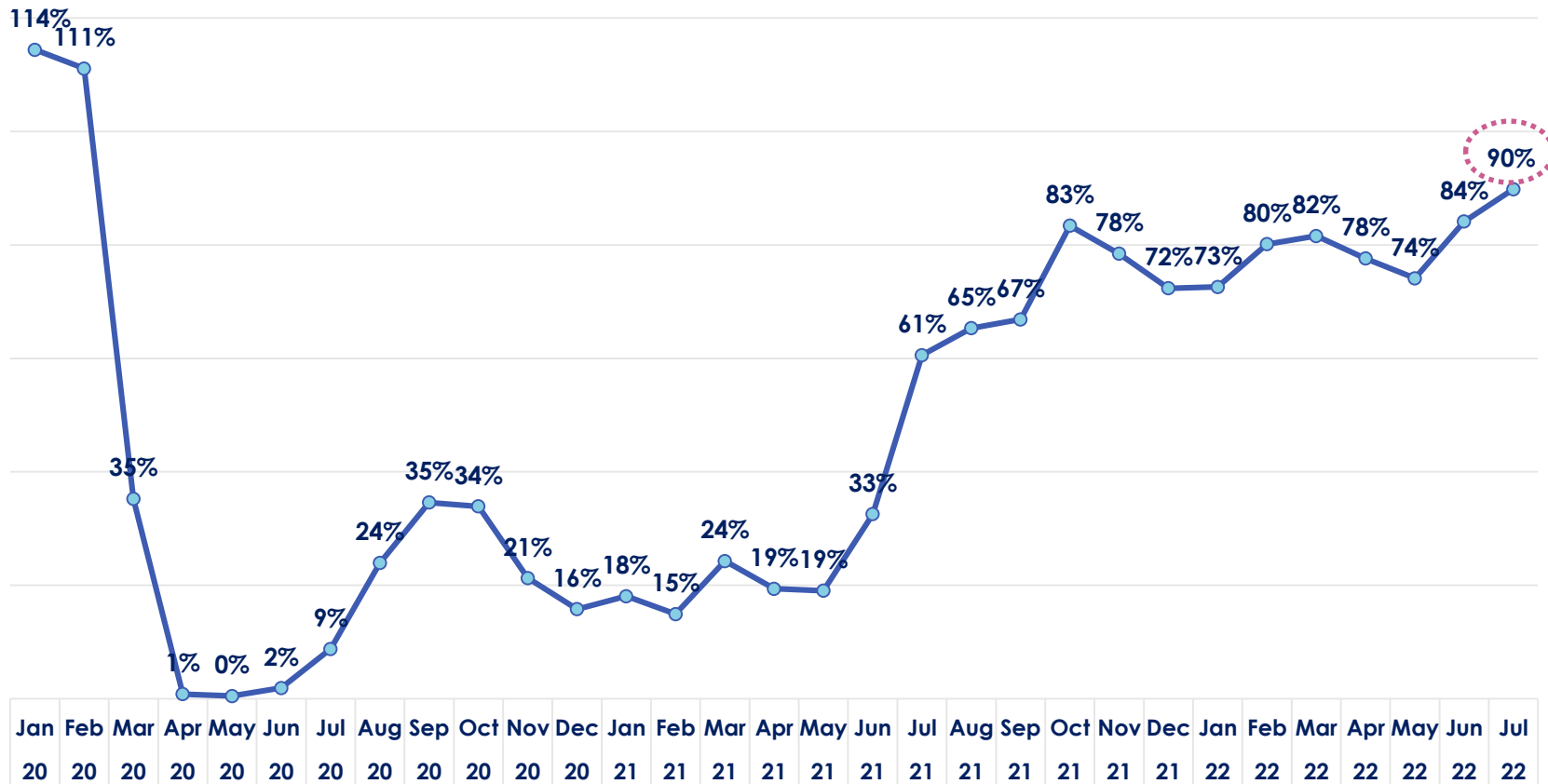
- Total number of passengers served in 2021 at TAV operated airports is 92% above 2020 and at 58% of 2019 level.
- International passenger recovery vs 2019 has been above 70% since October.

(\*) 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

# MONTHLY RECOVERY REACHED 90% DESPITE GEOPOLITICAL CHALLENGES.

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



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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"