



**T A V**

**Airports**

A member of Groupe ADP

# Investor Bulletin

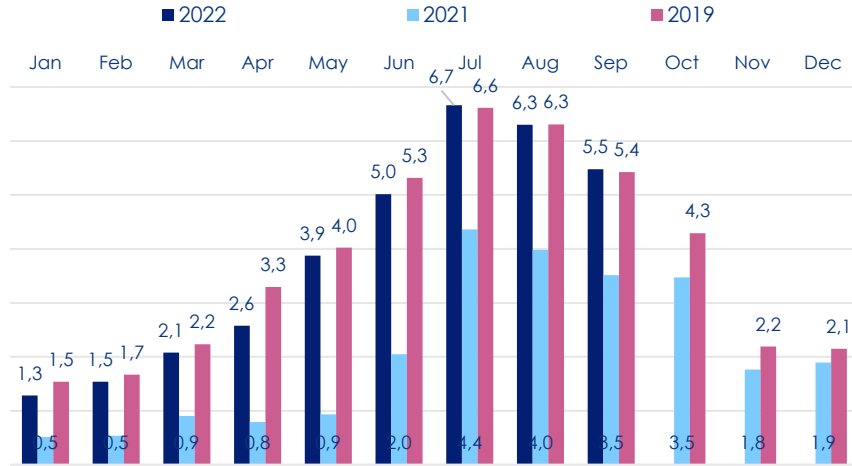
October 2022



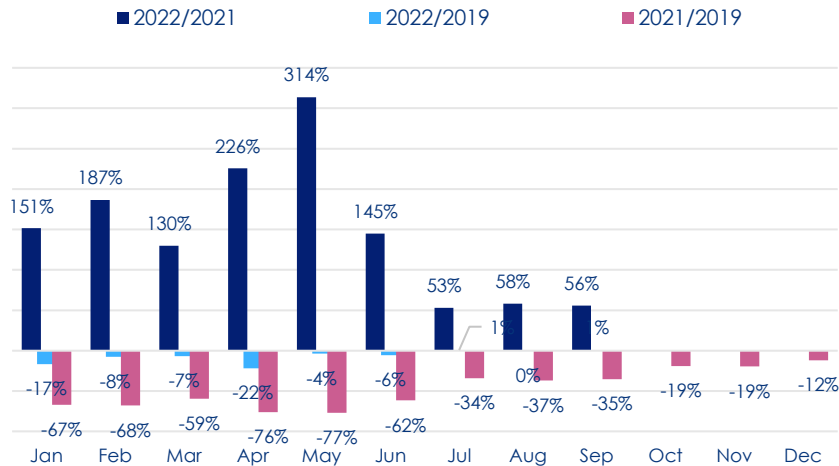
# SECTORAL DEVELOPMENTS

1

## Number of Foreign Visitors to Turkey (million)



## Change in Foreign Visitors in Turkey



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

Countries	2022*	Share in 2022 (%)	2021	Share in 2021 (%)	2020	Share in 2020 (%)
<b>Germany</b>	4 527 853	13,01	2 268 673	12,90	912 749	9,65
<b>Russia</b>	3 864 898	11,10	3 456 859	19,66	1 421 428	15,03
<b>United Kingdom</b>	2 817 271	8,09	137 232	0,78	727 532	7,69
<b>Bulgaria</b>	2 062 698	5,93	806 028	4,58	764 741	8,09
<b>Iran</b>	1 844 608	5,30	708 741	4,03	285 270	3,02
<b>Others</b>	19 692 945	56,57	10 206 691	58,04	5 346 869	56,53
<b>TOTAL</b>	<b>34 810 273</b>	<b>100,00</b>	<b>17 584 224</b>	<b>100,00</b>	<b>9 458 589</b>	<b>100,00</b>

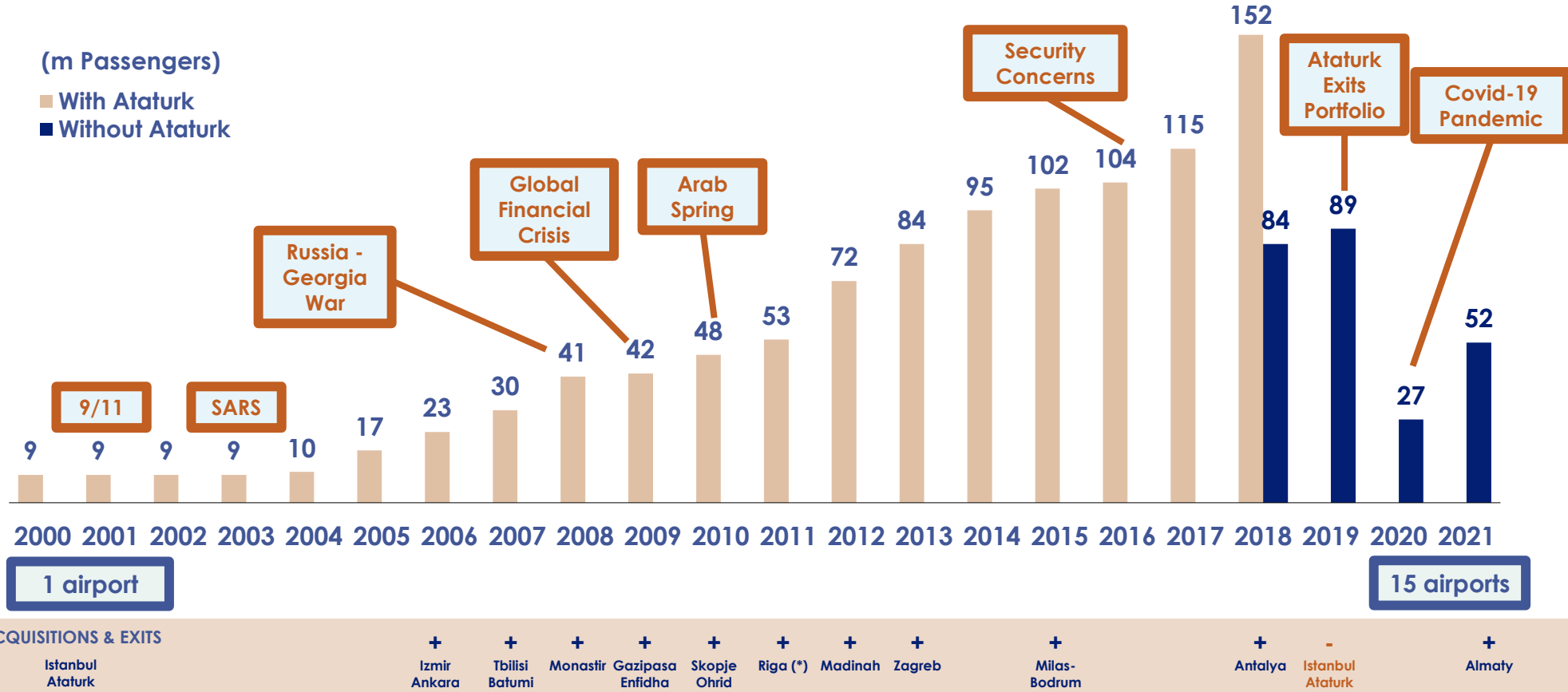
## FOREIGN VISITORS BY NATIONALITY IN JANUARY-DECEMBER PERIOD 2019-2021 (TOP 5 COUNTRIES)

Countries	2021*	Share in 2021 (%)	2020	Share in 2020 (%)	2019	Share in 2019 (%)
<b>Russia Fed.</b>	4 694 422	19,00	2 128 758	16,72	7 017 657	15,57
<b>Germany</b>	3 085 215	12,48	1 118 932	8,79	5 027 472	11,16
<b>Ukraine</b>	2 060 008	8,34	997 652	7,83	1 547 996	3,44
<b>Bulgaria</b>	1 402 795	5,68	1 242 961	9,76	2 713 464	6,02
<b>Iran</b>	1 153 092	4,67	385 762	3,03	2 102 890	4,67
<b>Others</b>	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	October			Change		Jan - Oct			Change	
	2019	2021	2022	2022/ 2019	2022/ 2021	2019	2021	2022	2022/ 2019	2022/ 2021
<b>Antalya</b>	<b>4.148.047</b>	<b>3.858.366</b>	<b>3.969.208</b>	<b>-4%</b>	<b>3%</b>	<b>33.446.215</b>	<b>20.111.949</b>	<b>28.794.399</b>	<b>-14%</b>	<b>43%</b>
International	3.502.346	3.303.054	3.395.488	-3%	3%	27.499.650	16.172.272	23.617.726	-14%	46%
Domestic	645.701	555.312	573.720	-11%	3%	5.946.565	3.939.677	5.176.673	-13%	31%
<b>Izmir</b>	<b>1.071.372</b>	<b>827.162</b>	<b>921.189</b>	<b>-14%</b>	<b>11%</b>	<b>10.613.420</b>	<b>6.280.533</b>	<b>8.526.128</b>	<b>-20%</b>	<b>36%</b>
International	342.694	254.236	414.996	21%	63%	3.028.170	1.543.513	3.438.320	14%	123%
Domestic	728.678	572.926	506.193	-31%	-12%	7.585.250	4.737.020	5.087.808	-33%	7%
<b>Ankara</b>	<b>1.131.264</b>	<b>720.806</b>	<b>752.246</b>	<b>-34%</b>	<b>4%</b>	<b>11.716.552</b>	<b>5.729.086</b>	<b>7.127.538</b>	<b>-39%</b>	<b>24%</b>
International	197.247	162.464	173.398	-12%	7%	1.949.962	1.060.370	1.618.193	-17%	53%
Domestic	934.017	558.342	578.848	-38%	4%	9.766.590	4.668.716	5.509.345	-44%	18%
<b>Milas-Bodrum</b>	<b>371.546</b>	<b>281.510</b>	<b>365.772</b>	<b>-2%</b>	<b>30%</b>	<b>4.155.314</b>	<b>2.740.484</b>	<b>3.721.973</b>	<b>-10%</b>	<b>36%</b>
International	176.823	111.737	204.222	15%	83%	1.870.953	1.000.541	1.850.915	-1%	85%
Domestic	194.723	169.773	161.550	-17%	-5%	2.284.361	1.739.943	1.871.058	-18%	8%
<b>Gazipasa</b>	<b>111.411</b>	<b>89.094</b>	<b>71.029</b>	<b>-36%</b>	<b>-20%</b>	<b>1.014.060</b>	<b>504.236</b>	<b>630.334</b>	<b>-38%</b>	<b>25%</b>
International	61.694	38.284	30.768	-50%	-20%	579.346	184.217	260.195	-55%	41%
Domestic	49.717	50.810	40.261	-19%	-21%	434.714	320.019	370.139	-15%	16%
<b>Almaty</b>	<b>576.295</b>	<b>574.831</b>	<b>685.523</b>	<b>19%</b>	<b>19%</b>	<b>5.357.055</b>	<b>4.999.638</b>	<b>5.872.422</b>	<b>10%</b>	<b>17%</b>
International	253.804	155.571	248.923	-2%	60%	2.584.480	1.267.288	2.112.347	-18%	67%
Domestic	322.491	419.260	436.600	35%	4%	2.772.575	3.732.350	3.760.075	36%	1%
<b>Georgia</b>	<b>331.540</b>	<b>243.130</b>	<b>385.133</b>	<b>16%</b>	<b>58%</b>	<b>3.822.235</b>	<b>1.783.103</b>	<b>3.053.361</b>	<b>-20%</b>	<b>71%</b>
<b>Madinah</b>	<b>457.750</b>	<b>211.318</b>	<b>649.938</b>	<b>42%</b>	<b>208%</b>	<b>7.039.603</b>	<b>1.234.003</b>	<b>4.937.542</b>	<b>-30%</b>	<b>300%</b>
<b>Tunisia</b>	<b>259.174</b>	<b>56.147</b>	<b>148.383</b>	<b>-43%</b>	<b>164%</b>	<b>2.912.686</b>	<b>447.626</b>	<b>1.348.031</b>	<b>-54%</b>	<b>201%</b>
<b>N. Macedonia</b>	<b>239.464</b>	<b>149.939</b>	<b>220.394</b>	<b>-8%</b>	<b>47%</b>	<b>2.292.293</b>	<b>1.144.176</b>	<b>2.031.562</b>	<b>-11%</b>	<b>78%</b>
<b>Zagreb</b>	<b>330.598</b>	<b>182.838</b>	<b>321.046</b>	<b>-3%</b>	<b>76%</b>	<b>2.957.109</b>	<b>1.060.618</b>	<b>2.623.203</b>	<b>-11%</b>	<b>147%</b>
<b>TAV TOTAL (*)</b>	<b>8.452.166</b>	<b>7.195.141</b>	<b>8.489.861</b>	<b>0%</b>	<b>18%</b>	<b>79.969.487</b>	<b>44.363.845</b>	<b>68.666.493</b>	<b>-14%</b>	<b>55%</b>
International	5.637.254	4.715.114	5.978.669	6%	27%	51.293.775	25.342.956	45.036.864	-12%	78%
Domestic	2.814.912	2.480.027	2.511.192	-11%	1%	28.675.712	19.020.889	23.629.629	-18%	24%

- Total number of passengers served year to date is 55% above 2021 and 14% below 2019.
- International passengers served year to date is 78% above 2021 and 12% below 2019.
- International passengers served in October was **6% above 2019**, surpassing 2019 level for the first time since the pandemic.
- Antalya, Izmir and Bodrum international traffic vs 2019 in October was stronger than September.
- Georgia supported in October by maintenance (completed) in Kutaisi Airport
- Madinah was 42% above 2019 in October due to strong recovery and shift in the Umrah calendar.

(\*) 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	October			Change		Jan – Oct			Change	
	2019	2021	2022	2022/ 2019	2022/ 2021	2019	2021	2022	2022/ 2019	2022/ 2021
<b>Antalya</b>	<b>22.221</b>	<b>20.814</b>	<b>22.996</b>	<b>3%</b>	<b>10%</b>	<b>183.008</b>	<b>113.042</b>	<b>170.702</b>	<b>-7%</b>	<b>51%</b>
International	18.441	17.306	19.822	7%	15%	146.426	87.241	139.957	-4%	60%
Domestic	3.780	3.508	3.174	-16%	-10%	36.582	25.801	30.745	-16%	19%
<b>Izmir</b>	<b>6.622</b>	<b>5.653</b>	<b>5.755</b>	<b>-13%</b>	<b>2%</b>	<b>65.426</b>	<b>42.952</b>	<b>53.962</b>	<b>-18%</b>	<b>26%</b>
International	2.303	1.884	2.679	16%	42%	20.268	12.096	23.241	15%	92%
Domestic	4.319	3.769	3.076	-29%	-18%	45.158	30.856	30.721	-32%	0%
<b>Ankara</b>	<b>7.418</b>	<b>5.817</b>	<b>5.166</b>	<b>-30%</b>	<b>-11%</b>	<b>76.743</b>	<b>45.329</b>	<b>50.030</b>	<b>-35%</b>	<b>10%</b>
International	1.573	1.442	1.209	-23%	-16%	15.479	9.639	12.433	-20%	29%
Domestic	5.845	4.375	3.957	-32%	-10%	61.264	35.690	37.597	-39%	5%
<b>Milas-Bodrum</b>	<b>2.414</b>	<b>2.367</b>	<b>2.572</b>	<b>7%</b>	<b>9%</b>	<b>26.311</b>	<b>18.965</b>	<b>24.055</b>	<b>-9%</b>	<b>27%</b>
International	1.029	781	1.438	40%	84%	10.991	6.669	12.354	12%	85%
Domestic	1.385	1.586	1.134	-18%	-28%	15.320	12.296	11.701	-24%	-5%
<b>Gazipasa</b>	<b>704</b>	<b>670</b>	<b>471</b>	<b>-33%</b>	<b>-30%</b>	<b>6.575</b>	<b>4.153</b>	<b>4.482</b>	<b>-32%</b>	<b>8%</b>
International	374	283	191	-49%	-33%	3.560	1.631	1.791	-50%	10%
Domestic	330	387	280	-15%	-28%	3.015	2.522	2.691	-11%	7%
<b>Almaty</b>	<b>5.637</b>	<b>5.256</b>	<b>5.899</b>	<b>5%</b>	<b>12%</b>	<b>54.071</b>	<b>46.653</b>	<b>52.859</b>	<b>-2%</b>	<b>13%</b>
International	2.523	1.926	2.616	4%	36%	25.140	15.426	23.058	-8%	49%
Domestic	3.114	3.330	3.283	5%	-1%	28.931	31.227	29.801	3%	-5%
<b>Georgia</b>	<b>3.154</b>	<b>2.762</b>	<b>3.350</b>	<b>6%</b>	<b>21%</b>	<b>36.994</b>	<b>22.042</b>	<b>29.724</b>	<b>-20%</b>	<b>35%</b>
<b>Madinah</b>	<b>3.618</b>	<b>2.031</b>	<b>4.052</b>	<b>12%</b>	<b>100%</b>	<b>51.326</b>	<b>14.968</b>	<b>37.944</b>	<b>-26%</b>	<b>154%</b>
<b>Tunisia</b>	<b>1.636</b>	<b>513</b>	<b>1.072</b>	<b>-34%</b>	<b>109%</b>	<b>17.901</b>	<b>4.054</b>	<b>9.785</b>	<b>-45%</b>	<b>141%</b>
<b>N. Macedonia</b>	<b>1.834</b>	<b>1.370</b>	<b>1.762</b>	<b>-4%</b>	<b>29%</b>	<b>18.729</b>	<b>12.573</b>	<b>16.585</b>	<b>-11%</b>	<b>32%</b>
<b>Zagreb</b>	<b>4.045</b>	<b>3.394</b>	<b>4.038</b>	<b>0%</b>	<b>19%</b>	<b>38.366</b>	<b>23.470</b>	<b>35.521</b>	<b>-7%</b>	<b>51%</b>
<b>TAV TOTAL (*)</b>	<b>53.666</b>	<b>50.647</b>	<b>57.133</b>	<b>6%</b>	<b>13%</b>	<b>521.379</b>	<b>332.270</b>	<b>485.649</b>	<b>-7%</b>	<b>46%</b>
International	35.270	31.600	39.941	13%	26%	331.893	186.506	320.451	-3%	72%
Domestic	18.396	19.047	17.192	-7%	-10%	189.486	145.764	165.198	-13%	13%

• Almaty international ATM which is the main revenue driver of the airport has been 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)

5

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%

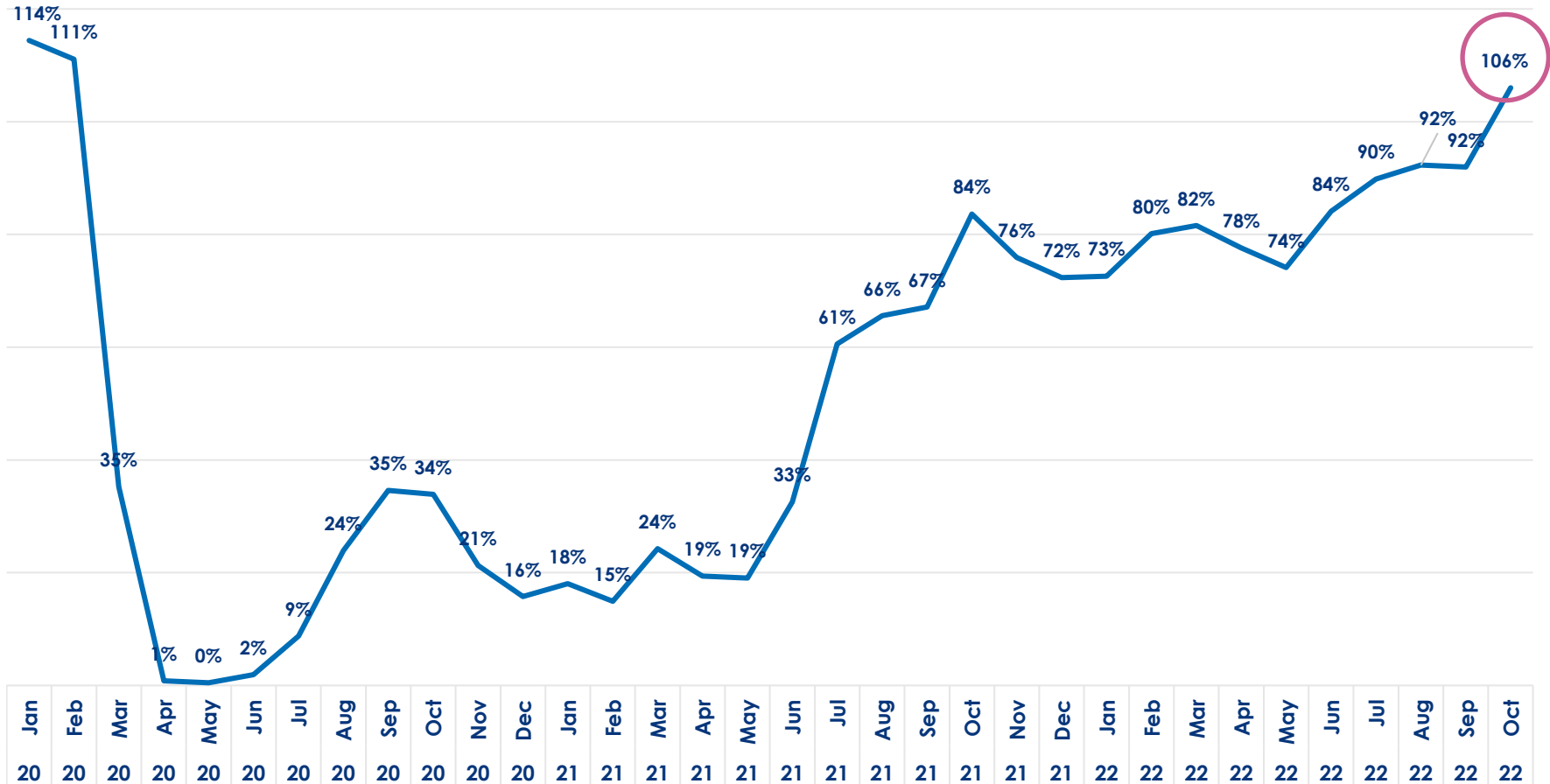
- Total number of passengers served in 2021 at TAV operated airports is 92% above 2020 and at 58% of 2019 level.
- International passenger recovery vs 2019 has been above 70% since October.

(\*) 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 INT. RECOVERY IS NOW 6% ABOVE 2019 DESPITE GEOPOLITICAL CHALLENGES.

6

— TAV Int. Pax Served vs Same Month in 2019



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7

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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"