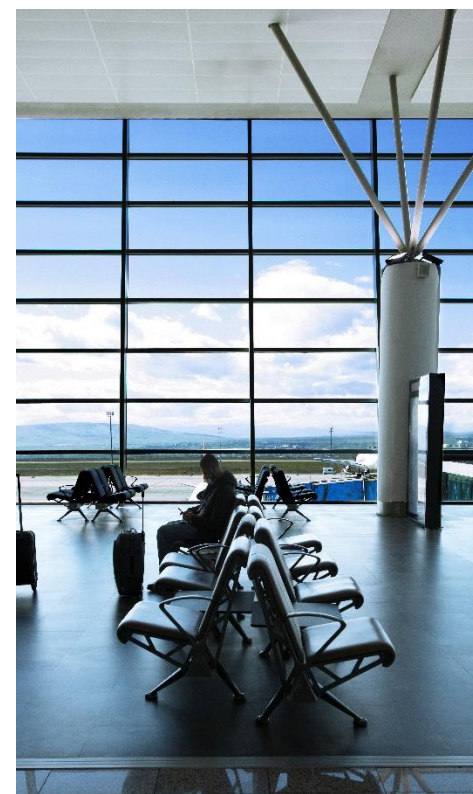
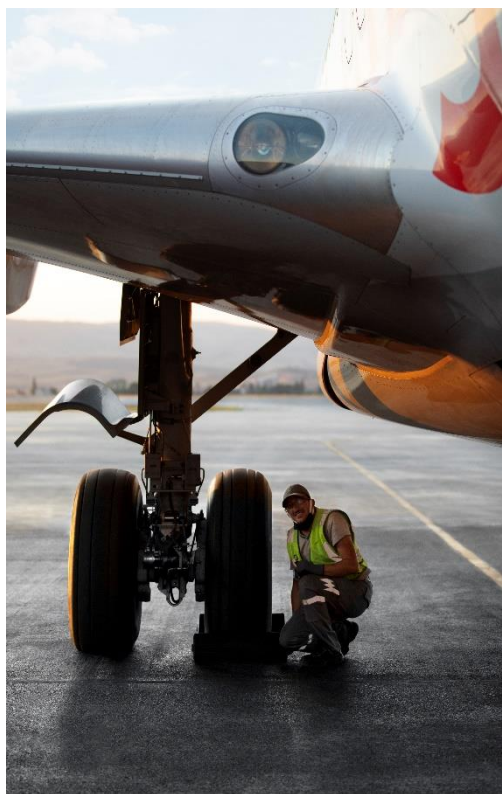


Investor Bulletin

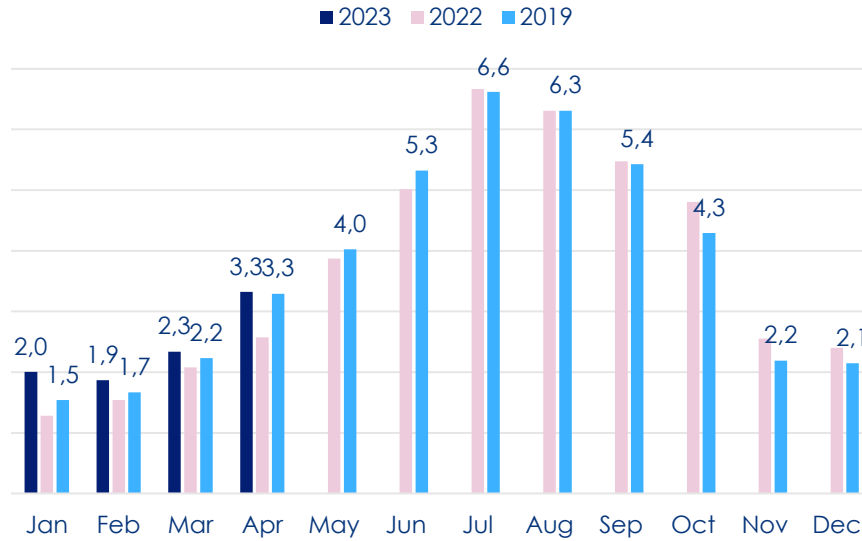
May 2023



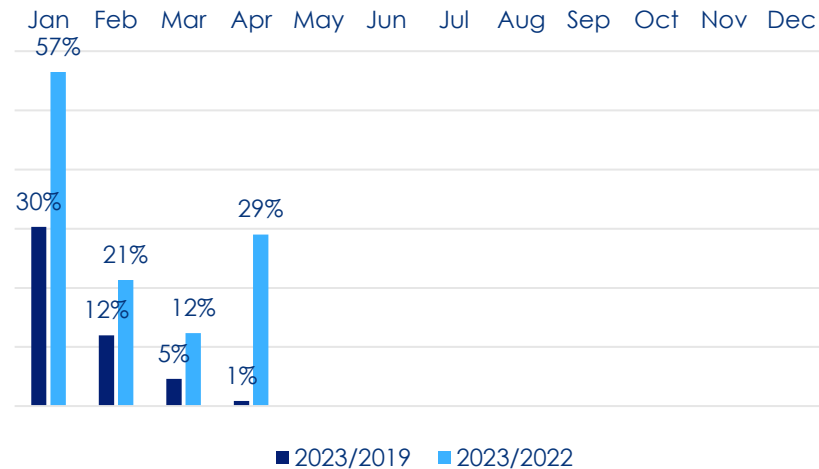
SECTORAL DEVELOPMENTS

1

Number of Foreign Visitors to Turkey (million)



Change in Foreign Visitors in Turkey



FOREIGN VISITORS BY NATIONALITY IN JANUARY – APRIL PERIOD 2023-2021 (TOP 5 COUNTRIES)

Countries	2023*	Share in 2023 (%)	2022	Share in 2022 (%)	2021	Share in 2021 (%)
Russia Fed.	1 153 341	12,10	490 914	6,57	552 048	20,12
Bulgaria	966 336	10,14	813 792	10,88	185 032	6,74
Germany	797 956	8,37	679 406	9,09	159 653	5,82
Iran	623 567	6,54	654 631	8,76	194 384	7,08
Georgia	529 543	5,55	406 490	5,44	30 448	1,11
Others	5 463 190	57,30	4 431 814	59,27	1 622 208	59,12
TOTAL	9 533 933	100,00	7 477 047	100,00	2 743 773	100,00

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

Countries	2022*	Share in 2022 (%)	2021	Share in 2021 (%)	2020	Share in 2020 (%)
Germany	5 679 194	12,74	3 085 215	12,48	1 118 932	8,79
Russia	5 232 611	11,74	4 694 422	19,00	2 128 758	16,72
United Kingdom	3 370 739	7,56	392 746	1,59	820 709	6,44
Bulgaria	2 882 512	6,47	1 402 795	5,68	1 242 961	9,76
Iran	2 331 076	5,23	1 153 092	4,67	385 762	3,03
Others	25 068 263	56,25	13 983 996	56,59	7 037 091	55,26
TOTAL	44 564 395	100,00	24 712 266	100,00	12 734 213	100,00

Source: Ministry Culture and Tourism
* 2023 figures are subject to change.

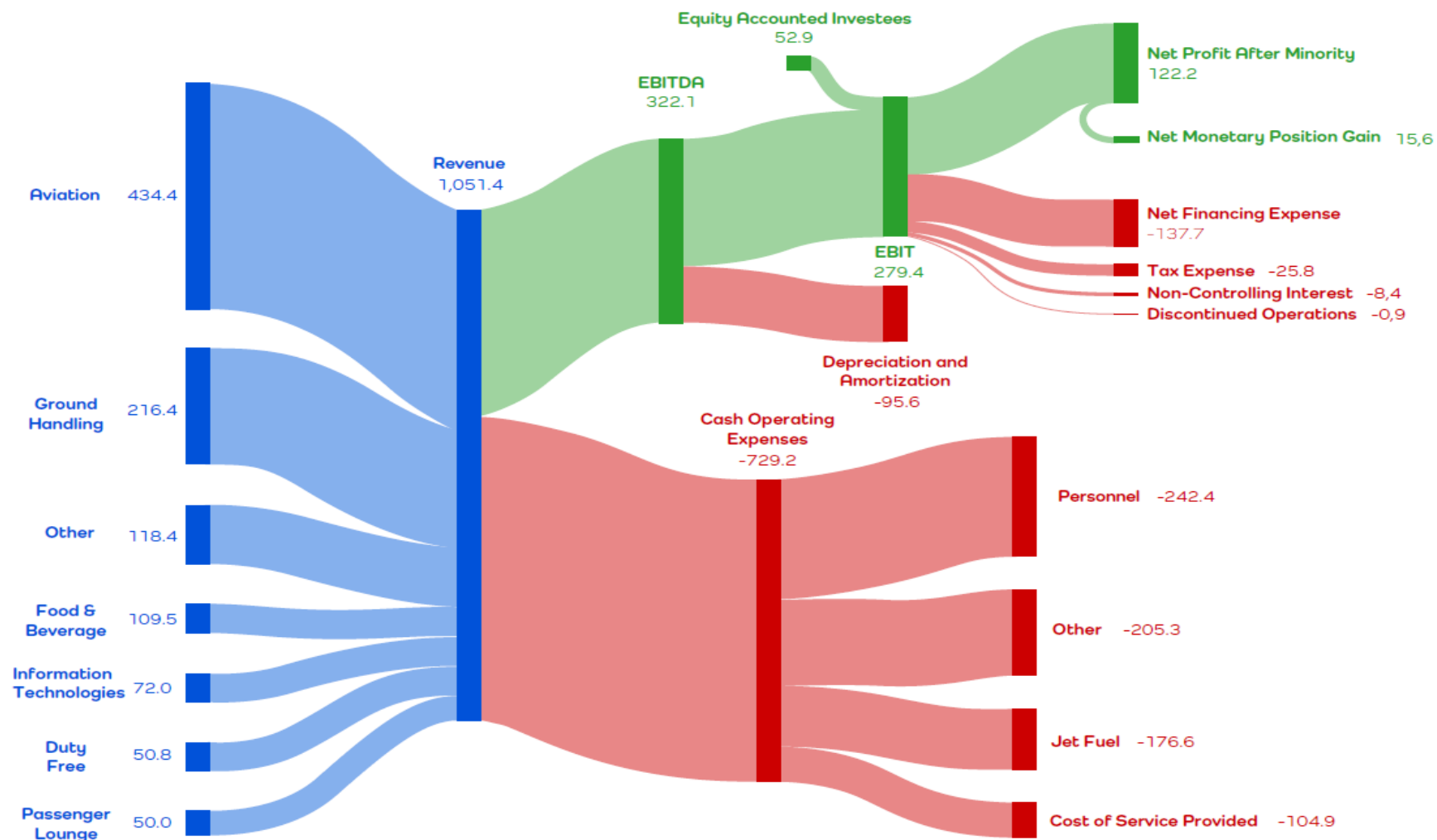
WE'VE BUILT THE TAV OF THE FUTURE IN THE LAST FIVE YEARS

2 Years	2018	2019	2020	2021	2022
Comments	before exit of Istanbul & the pandemic	without Istanbul & before the pandemic	the year of the pandemic	massive inorganic growth, recovery and transformation	inorganic growth, recovery and transformation
Key Corporate Actions		- received compensation letter for Istanbul - Tunisia concession restructured	- collected half of Istanbul compensation - force majeure applications	- 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	- Extended Macedonian Airports for two years - Extended Ankara to 2050
Flagship Asset (duration, years)	Istanbul (3)	Antalya (5)	Antalya (4)	Antalya (30)	Antalya (29)
Other Major Assets (duration, years)	Havas (-) Georgia (8) Antalya (6)	Havas (-) Georgia (7)	Havas (-) Georgia (6)	Havas (-) Almaty (-) Georgia (5)	Havas (-) Almaty (-) Georgia (4)
EBITDA Weighted Concession Duration (*)	10	9	8	30	30
Total Pax (m)	152	89	27	52	78
Total Int Pax (m)	96	55	13	28	50
Revenue (€m)	1181	749	301	522	1051
EBITDA (€m)	573	280	23	150	322
EBITDA Margin (%)	49	37	8	29	31
Net Debt	503	815	1010	1247	1604
Net Debt / EBITDA	0.9	2.9	44.7	8.3	5.0

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

2022 INCOME STATEMENT FLOWCHART (EUR,MN)

3



TAV TRAFFIC FIGURES (MONTHLY)

4

Passengers	May			Change		Jan - May			Change	
	2019	2022	2023	2023/ 2019	2023/ 2022	2019	2022	2023	2023/ 2019	2023/ 2022
Antalya	3.690.537	2.626.902	3.387.853	-8%	29%	8.687.441	6.271.994	8.379.032	-4%	34%
International	3.175.191	2.074.174	2.828.987	-11%	36%	5.949.312	4.225.380	6.118.511	3%	45%
Domestic	515.346	552.728	558.866	8%	1%	2.738.129	2.046.614	2.260.521	-17%	10%
Izmir	949.847	866.063	918.576	-3%	6%	4.668.901	3.243.808	3.696.038	-21%	14%
International	239.787	304.409	353.848	48%	16%	763.384	857.573	1.082.593	42%	26%
Domestic	710.060	561.654	564.728	-20%	1%	3.905.517	2.386.235	2.613.445	-33%	10%
Ankara	1.057.961	716.448	1.013.602	-4%	41%	5.816.295	3.174.023	4.411.669	-24%	39%
International	149.646	150.732	205.135	37%	36%	793.183	583.277	870.172	10%	49%
Domestic	908.315	565.716	808.467	-11%	43%	5.023.112	2.590.746	3.541.497	-29%	37%
Milas-Bodrum	384.704	361.600	360.921	-6%	0%	881.230	743.736	814.619	-8%	10%
International	194.311	172.640	170.443	-12%	-1%	250.782	216.359	234.920	-6%	9%
Domestic	190.393	188.960	190.478	0%	1%	630.448	527.377	579.699	-8%	10%
Gazipasa	113.781	71.029	70.746	-38%	0%	283.738	206.858	248.137	-13%	20%
International	70.251	28.693	26.303	-63%	-8%	117.675	69.228	71.084	-40%	3%
Domestic	43.530	42.336	44.443	2%	5%	166.063	137.630	177.053	7%	29%
Almaty	492.954	613.581	751.232	52%	22%	2.174.219	2.368.407	3.301.638	52%	39%
International	233.646	199.203	317.519	36%	59%	1.084.306	764.609	1.435.729	32%	88%
Domestic	259.308	414.378	433.713	67%	5%	1.089.913	1.603.798	1.865.909	71%	16%
Georgia	395.797	285.967	316.005	-20%	11%	1.618.387	1.067.663	1.412.542	-13%	32%
Madinah	785.444	521.227	716.026	-9%	37%	3.567.613	2.260.049	3.920.826	10%	73%
Tunisia	260.819	106.164	188.936	-28%	78%	618.561	286.177	476.073	-23%	66%
N. Macedonia	220.532	190.413	282.919	28%	49%	914.759	712.258	1.036.296	13%	45%
Zagreb	311.368	265.317	329.473	6%	24%	1.197.487	1.006.473	1.346.468	12%	34%
TAV TOTAL (*)	8.170.790	6.624.711	8.336.289	2%	26%	28.254.412	21.341.446	29.043.338	3%	36%
International	5.523.764	4.108.673	5.540.052	0%	35%	14.505.581	11.170.228	17.015.696	17%	52%
Domestic	2.647.026	2.516.038	2.796.237	6%	11%	13.748.831	10.171.218	12.027.642	-13%	18%

- Total number of passengers served in 2023 is 36% above 2022 and 3% above 2019.
- International passengers served in 2023 is 52% above 2022 and 17% above 2019.
- Antalya 2023 international traffic is 3% above 2019.
- Non-Russian markets for Georgia are very strong. Russian flight ban that started in July 19 has been lifted effective second half of May.
- Madinah has so far fully recovered traffic vs 2019 in 2023.
- Excellent growth in Almaty traffic vs. 2019
- Almaty international ATM which is the main revenue driver of the airport has been above 2019 in 2023.

(*) DHMI figures for 2022 and 2023 are subject to revision.
TAV Total does not include Almaty Airport before May 2021.
Departing and arriving passengers

TAV TRAFFIC FIGURES (MONTHLY)

5

Air Traffic Movements	May			Change		Jan – May			Change	
	2019	2022	2023	2023/ 2019	2023/ 2022	2019	2022	2023	2023/ 2019	2023/ 2022
Antalya	20.196	16.327	20.676	2%	27%	52.160	41.525	55.059	6%	33%
International	16.571	12.944	17.156	4%	33%	34.728	28.138	40.235	16%	43%
Domestic	3.625	3.383	3.520	-3%	4%	17.432	13.387	14.824	-15%	11%
Izmir	6.139	5.870	5.716	-7%	-3%	29.029	21.377	23.053	-21%	8%
International	1.734	2.112	2.357	36%	12%	5.266	6.562	7.362	40%	12%
Domestic	4.405	3.758	3.359	-24%	-11%	23.763	14.815	15.691	-34%	6%
Ankara	7.390	5.486	7.092	-4%	29%	38.789	23.601	30.508	-21%	29%
International	1.431	1.265	1.562	9%	23%	6.786	5.189	6.464	-5%	25%
Domestic	5.959	4.221	5.530	-7%	31%	32.003	18.412	24.044	-25%	31%
Milas-Bodrum	2.536	2.553	2.531	0%	-1%	5.880	5.284	5.631	-4%	7%
International	1.214	1.226	1.132	-7%	-8%	1.608	1.590	1.611	0%	1%
Domestic	1.322	1.327	1.399	6%	5%	4.272	3.694	4.020	-6%	9%
Gazipasa	765	526	515	-33%	-2%	2.043	1.601	1.876	-8%	17%
International	430	216	175	-59%	-19%	806	549	495	-39%	-10%
Domestic	335	310	340	1%	10%	1.237	1.052	1.381	12%	31%
Almaty	5.343	5.824	6.251	17%	7%	24.357	22.877	28.778	18%	26%
International	2.416	2.543	3.112	29%	22%	11.571	9.592	14.746	27%	54%
Domestic	2.927	3.281	3.139	7%	-4%	12.786	13.285	14.032	10%	6%
Georgia	3.884	2.914	3.056	-21%	5%	16.724	11.906	13.588	-19%	14%
Madinah	5.612	4.076	5.021	-11%	23%	24.935	18.604	25.667	3%	38%
Tunisia	1.704	796	1.337	-22%	68%	4.624	2.442	3.474	-25%	42%
N. Macedonia	1.904	1.824	2.087	10%	14%	7.672	6.276	8.097	6%	29%
Zagreb	4.283	3.722	4.003	-7%	8%	17.286	15.823	17.621	2%	11%
TAV TOTAL (*)	54.413	49.918	58.285	7%	17%	199.142	171.316	213.352	7%	25%
International	35.725	31.407	38.755	8%	23%	106.674	96.090	128.573	21%	34%
Domestic	18.688	18.511	19.530	5%	6%	92.468	75.226	84.779	-8%	13%

- Almaty international ATM which is the main revenue driver of the airport has been above 2019 in 2023.

(*) DHMI figures for 2022 and 2023 are subject to revision.
TAV Total does not include Almaty Airport before May 2021.
Departing and arriving flights

TAV TRAFFIC FIGURES (YEARLY)

6

Passengers	Jan - Dec			Change	
	2019	2021	2022	2022/ 2019	2022/ 2021
Antalya	35.679.421	22.013.861	31.210.119	-13%	42%
International	28.720.491	17.247.876	25.130.857	-12%	46%
Domestic	6.958.930	4.765.985	6.079.262	-13%	28%
Izmir	12.365.256	7.569.054	9.837.110	-20%	30%
International	3.333.332	1.792.577	3.768.176	13%	110%
Domestic	9.031.924	5.776.477	6.068.934	-33%	5%
Ankara	13.740.595	7.029.630	8.644.967	-37%	23%
International	2.277.395	1.301.315	1.902.934	-16%	46%
Domestic	11.463.200	5.728.315	6.742.033	-41%	18%
Milas-Bodrum	4.337.733	2.909.337	3.904.083	-10%	34%
International	1.873.335	1.000.541	1.861.655	-1%	86%
Domestic	2.464.398	1.908.796	2.042.428	-17%	7%
Gazipasa	1.084.901	579.635	705.440	-35%	22%
International	591.416	210.140	273.402	-54%	30%
Domestic	493.485	369.495	432.038	-12%	17%
Almaty	6.422.829	6.103.697	7.230.156	13%	18%
International	3.039.074	1.577.735	2.660.576	-12%	69%
Domestic	3.383.755	4.525.962	4.569.580	35%	1%
Georgia	4.309.768	2.191.346	3.612.927	-16%	65%
Madinah	8.383.973	1.757.979	6.340.684	-24%	261%
Tunisia	3.040.723	524.276	1.476.131	-51%	182%
N. Macedonia	2.677.618	1.391.378	2.371.423	-11%	70%
Zagreb	3.435.531	1.404.478	3.124.605	-9%	122%
TAV TOTAL (*)	89.055.519	51.803.064	78.457.645	-12%	51%
International	55.469.786	28.511.294	50.276.578	-9%	76%
Domestic	33.585.733	23.291.770	28.181.067	-16%	21%

ATM	Jan - Dec			Change	
	2019	2021	2022	2022/ 2019	2022/ 2021
Antalya	197,379	126,043	187,032	-5%	48%
International	154,626	94,615	150,438	-3%	59%
Domestic	42,753	31,428	36,594	-14%	16%
Izmir	76,577	51,678	62,369	-19%	21%
International	22,521	14,090	25,480	13%	81%
Domestic	54,056	37,588	36,889	-32%	-2%
Ankara	90,101	55,364	60,302	-33%	9%
International	18,109	11,854	14,529	-20%	23%
Domestic	71,992	43,510	45,773	-36%	5%
Milas-Bodrum	27,486	20,182	25,352	-8%	26%
International	11,008	6,672	12,438	13%	86%
Domestic	16,478	13,510	12,914	-22%	-4%
Gazipasa	7,127	4,738	5,062	-29%	7%
International	3,667	1,833	1,902	-48%	4%
Domestic	3,460	2,905	3,160	-9%	9%
Almaty	64,447	56,881	64,933	1%	14%
International	29,783	19,293	28,942	-3%	50%
Domestic	34,664	37,588	35,991	4%	-4%
Georgia	42,132	26,820	35,184	-16%	31%
Madinah	60,604	19,813	46,823	-23%	136%
Tunisia	18,951	4,815	10,773	-43%	124%
N. Macedonia	21,800	14,988	19,448	-11%	30%
Zagreb	45,061	29,605	42,310	-6%	43%
TAV TOTAL (*)	587,218	394,996	559,588	-5%	42%
International	365,002	217,048	362,150	-1%	67%
Domestic	222,216	177,948	197,438	-11%	11%

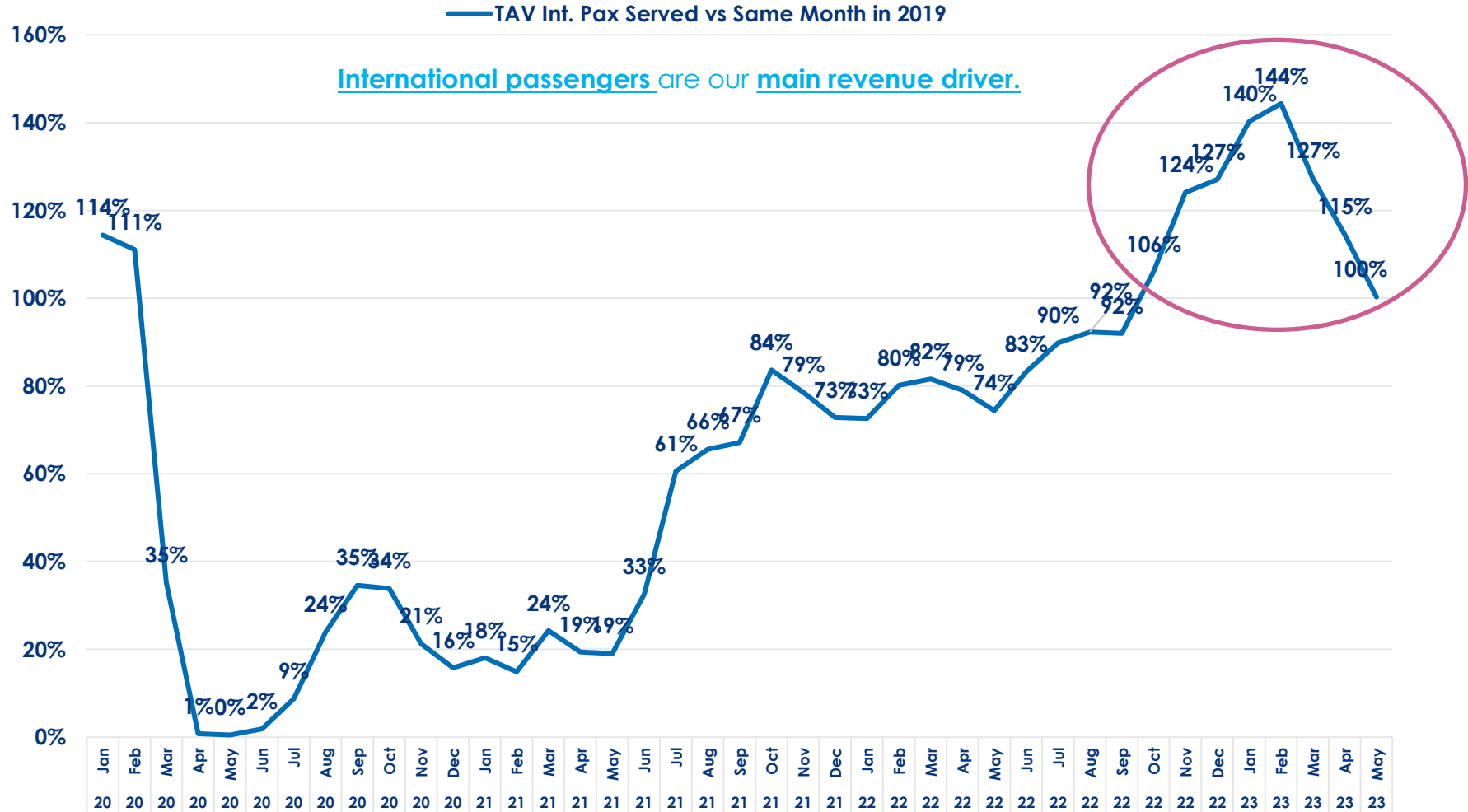
(*) DHMI figures 2022 are subject to revision.

TAV Total does not include Almaty Airport passengers before May 2021.

Departing and arriving passengers

MONTHLY INT. TRAFFIC IS ABOVE 2019 DESPITE GEOPOLITICAL CHALLENGES.

7



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8

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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 78 million passengers in 2022. The Company's shares are listed in Borsa Istanbul since February 23, 2007, under the ticker code "TAVHL"