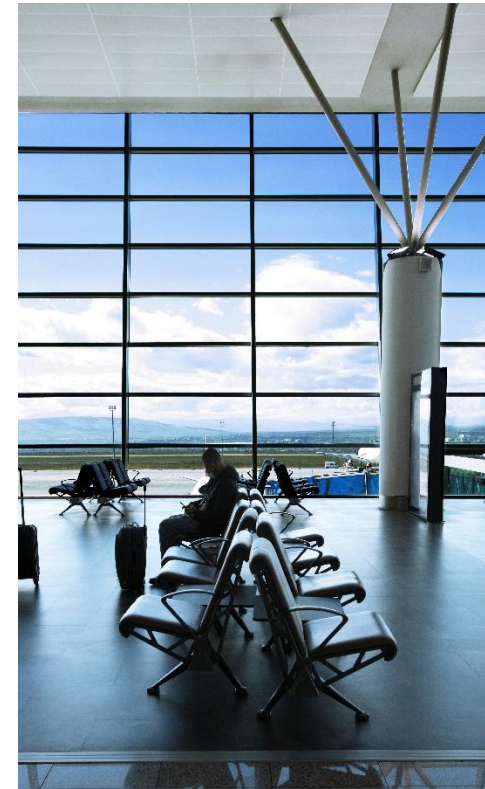


Investor Bulletin

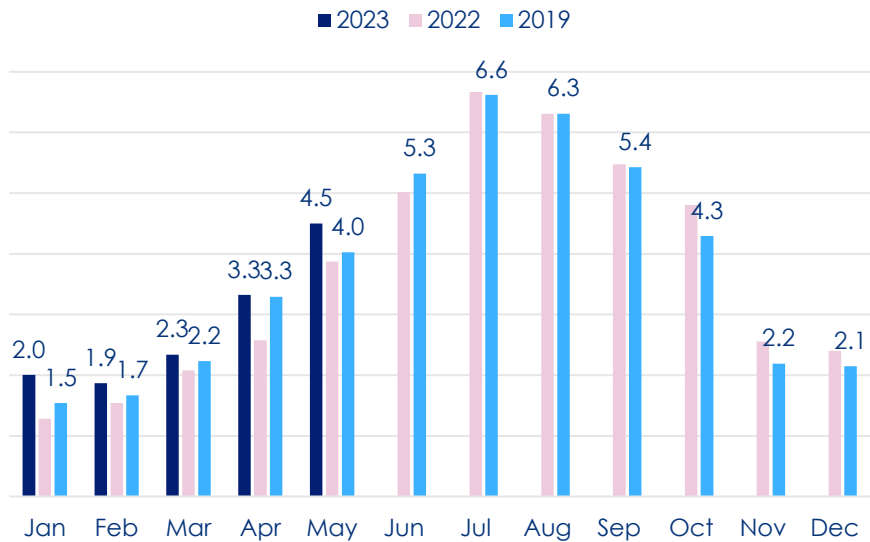
June 2023



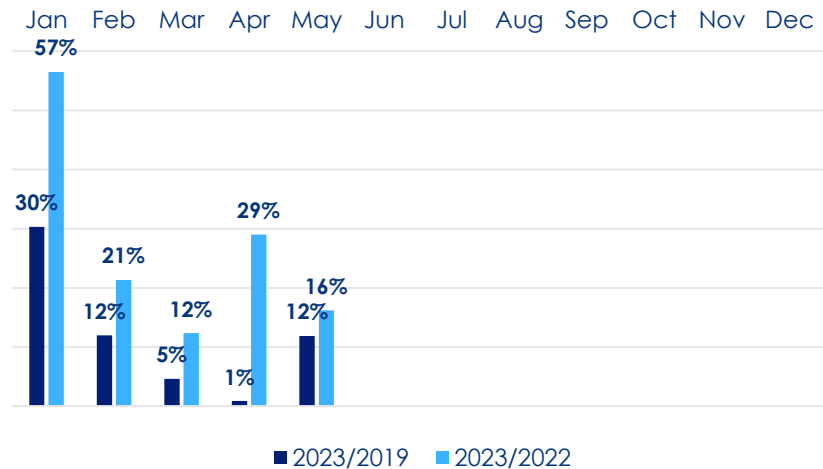
SECTORAL DEVELOPMENTS

1

Number of Foreign Visitors to Turkey (million)



Change in Foreign Visitors in Turkey



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

Countries	2023*	Share in 2023 (%)	2022	Share in 2022 (%)	2021	Share in 2021 (%)
Russia	1 794 185	12,78	853 897	7,52	571 362	15,53
Germany	1 583 953	11,29	1 311 710	11,56	280 097	7,61
Bulgaria	1 056 524	7,53	946 366	8,34	217 527	5,91
United Kingdom	982 267	7,00	810 466	7,14	38 751	1,05
Iran	794 177	5,66	838 719	7,39	238 782	6,49
Others	7 823 069	55,74	6 589 101	58,05	2 333 536	63,41
TOTAL	14 034 175	100,00	11 350 259	100,00	3 680 055	100,00

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

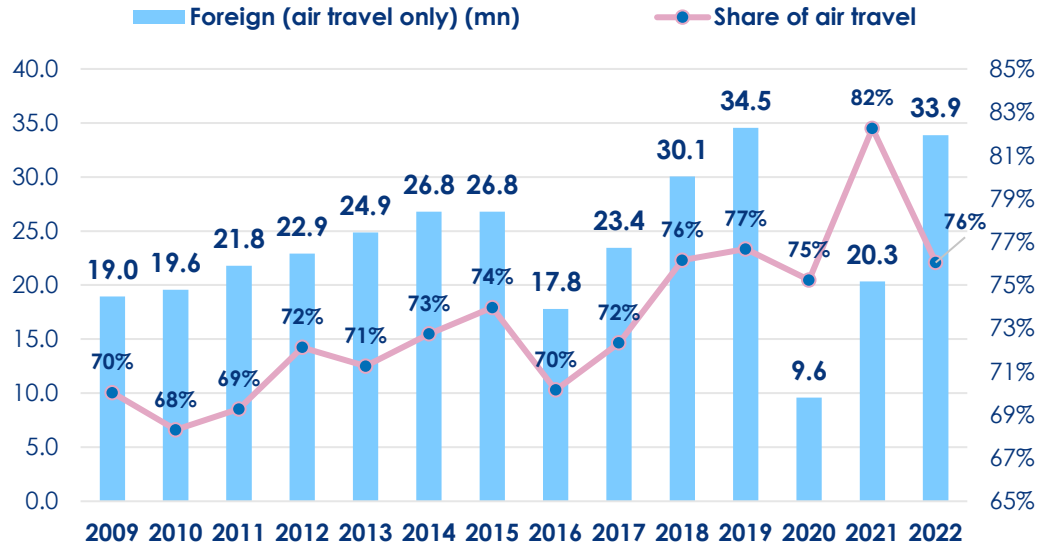
Countries	2022*	Share in 2022 (%)	2021	Share in 2021 (%)	2020	Share in 2020 (%)
Germany	5 679 194	12,74	3 085 215	12,48	1 118 932	8,79
Russia	5 232 611	11,74	4 694 422	19,00	2 128 758	16,72
United Kingdom	3 370 739	7,56	392 746	1,59	820 709	6,44
Bulgaria	2 882 512	6,47	1 402 795	5,68	1 242 961	9,76
Iran	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.

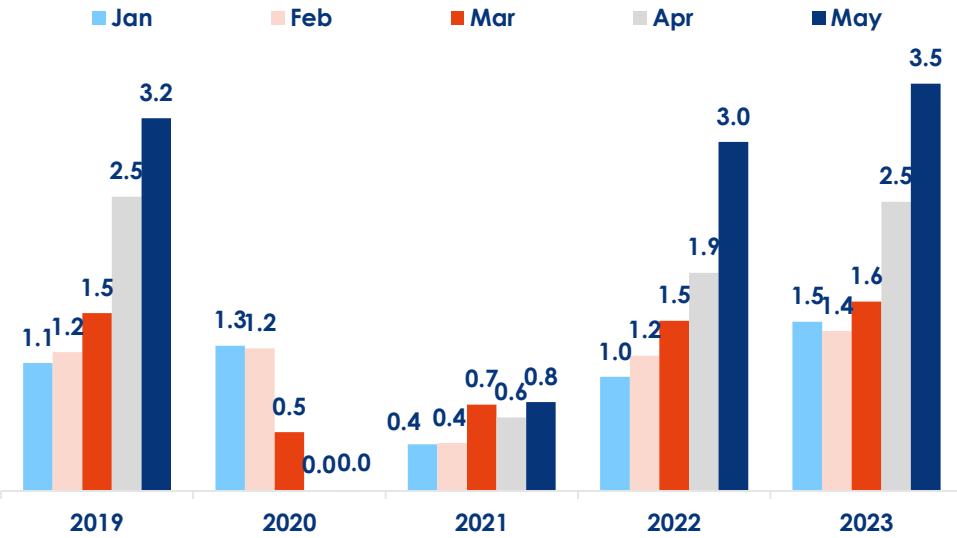
FOREIGN VISITORS VIA AIR TRAVEL

2

Foreign Visitors via Air Travel to Turkey (yearly)

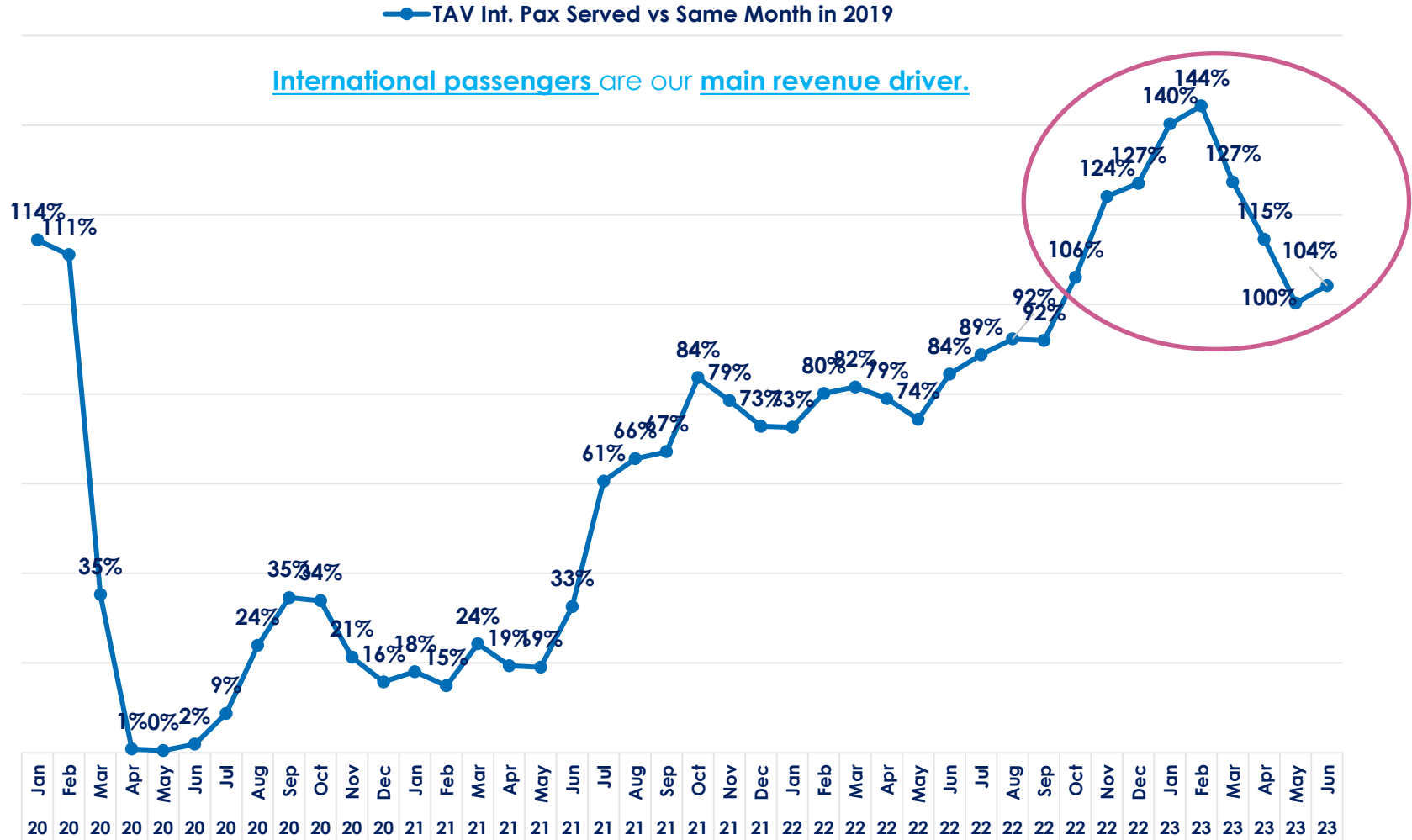


Foreign Visitors via Air Travel to Turkey (mn, monthly)



MONTHLY INT. TRAFFIC IS ABOVE 2019 DESPITE GEOPOLITICAL CHALLENGES.

3



TAV TRAFFIC FIGURES (MONTHLY)

4

Passengers	June			Change		Jan - June			Change	
	2019	2022	2023	2023/ 2019	2023/ 2022	2019	2022	2023	2023/ 2019	2023/ 2022
Antalya	4.755.233	3.905.074	4.491.241	-6%	15%	13.442.674	10.177.068	12.870.273	-4%	26%
International	4.131.085	3.333.010	3.880.615	-6%	16%	10.080.397	7.558.390	9.999.126	-1%	32%
Domestic	624.148	572.064	610.626	-2%	7%	3.362.277	2.618.678	2.871.147	-15%	10%
Izmir	1.142.841	1.000.665	1.014.427	-11%	1%	5.811.742	4.244.473	4.710.465	-19%	11%
International	395.004	434.675	455.875	15%	5%	1.158.388	1.292.248	1.538.468	33%	19%
Domestic	747.837	565.990	558.552	-25%	-1%	4.653.354	2.952.225	3.171.997	-32%	7%
Ankara	1.176.739	755.574	1.084.297	-8%	44%	6.993.034	3.929.597	5.495.966	-21%	40%
International	208.054	194.922	262.400	26%	35%	1.001.237	778.199	1.132.572	13%	46%
Domestic	968.685	560.652	821.897	-15%	47%	5.991.797	3.151.398	4.363.394	-27%	38%
Milas-Bodrum	648.748	549.893	574.332	-11%	4%	1.529.978	1.293.629	1.388.951	-9%	7%
International	317.798	283.768	292.148	-8%	3%	568.580	500.127	527.068	-7%	5%
Domestic	330.950	266.125	282.184	-15%	6%	961.398	793.502	861.883	-10%	9%
Gazipasa	143.793	78.352	94.097	-35%	20%	427.531	285.210	342.234	-20%	20%
International	86.901	28.889	46.053	-47%	59%	204.576	98.117	117.137	-43%	19%
Domestic	56.892	49.463	48.044	-16%	-3%	222.955	187.093	225.097	1%	20%
Almaty	615.952	684.768	884.679	44%	29%	2.790.171	3.053.175	4.186.077	50%	37%
International	286.775	250.921	380.274	33%	52%	1.371.081	1.015.530	1.816.026	32%	79%
Domestic	329.177	433.847	504.405	53%	16%	1.419.090	2.037.645	2.370.051	67%	16%
Georgia	495.701	310.443	389.328	-21%	25%	2.114.088	1.378.106	1.801.900	-15%	31%
Madinah	556.637	505.661	761.197	37%	51%	4.124.250	2.765.710	4.682.023	14%	69%
Tunisia	465.183	175.823	314.862	-32%	79%	1.083.744	462.000	790.935	-27%	71%
N. Macedonia	248.908	236.557	302.110	21%	28%	1.163.667	948.815	1.338.406	15%	41%
Zagreb	336.618	292.761	347.039	3%	19%	1.534.105	1.299.234	1.693.532	10%	30%
TAV TOTAL (*)	9.970.401	8.495.571	10.257.609	3%	21%	38.224.813	29.837.017	39.300.762	3%	32%
International	6.958.518	5.877.922	7.252.582	4%	23%	21.464.099	17.048.150	24.268.356	13%	42%
Domestic	3.011.883	2.617.649	3.005.027	0%	15%	16.760.714	12.788.867	15.032.406	-10%	18%

- Total number of passengers served in 2023 is 32% above 2022 and 3% above 2019.
- International passengers served in 2023 is 42% above 2022 and 13% above 2019.
- Antalya 2023 international traffic is 1% below 2019.
- Non-Russian markets for Georgia are 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

(*) 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	June			Change		Jan – Jun			Change	
	2019	2022	2023	2023/ 2019	2023/ 2022	2019	2022	2023	2023/ 2019	2023/ 2022
Antalya	25.341	22.630	26.854	6%	19%	77.501	64.155	81.913	6%	28%
International	21.492	19.446	23.256	8%	20%	56.220	47.584	63.491	13%	33%
Domestic	3.849	3.184	3.598	-7%	13%	21.281	16.571	18.422	-13%	11%
Izmir	7.094	6.477	6.405	-10%	-1%	36.123	27.854	29.458	-18%	6%
International	2.717	3.039	3.144	16%	3%	7.983	9.601	10.506	32%	9%
Domestic	4.377	3.438	3.261	-25%	-5%	28.140	18.253	18.952	-33%	4%
Ankara	7.595	5.313	7.471	-2%	41%	46.384	28.914	37.979	-18%	31%
International	1.645	1.556	1.954	19%	26%	8.431	6.745	8.418	0%	25%
Domestic	5.950	3.757	5.517	-7%	47%	37.953	22.169	29.561	-22%	33%
Milas-Bodrum	4.272	3.601	3.828	-10%	6%	10.152	8.885	9.459	-7%	6%
International	1.905	1.949	1.958	3%	0%	3.513	3.539	3.569	2%	1%
Domestic	2.367	1.652	1.870	-21%	13%	6.639	5.346	5.890	-11%	10%
Gazipasa	909	562	653	-28%	16%	2.952	2.163	2.529	-14%	17%
International	516	223	316	-39%	42%	1.322	772	811	-39%	5%
Domestic	393	339	337	-14%	-1%	1.630	1.391	1.718	5%	24%
Almaty	5.861	6.226	7.071	21%	14%	30.218	29.103	35.849	19%	23%
International	2.641	2.931	3.504	33%	20%	14.212	12.523	18.250	28%	46%
Domestic	3.220	3.295	3.567	11%	8%	16.006	16.580	17.599	10%	6%
Georgia	4.676	2.944	3.742	-20%	27%	21.400	14.850	17.330	-19%	17%
Madinah	4.167	4.353	5.915	42%	36%	29.102	22.957	31.582	9%	38%
Tunisia	2.728	1.268	2.158	-21%	70%	7.352	3.710	5.632	-23%	52%
N. Macedonia	2.120	2.091	2.202	4%	5%	9.792	8.367	10.299	5%	23%
Zagreb	4.088	3.763	4.017	-2%	7%	21.374	19.586	21.638	1%	10%
TAV TOTAL (*)	62.990	59.228	70.316	12%	19%	262.132	230.544	283.668	8%	23%
International	43.316	41.348	49.996	15%	21%	149.990	137.438	178.569	19%	30%
Domestic	19.674	17.880	20.320	3%	14%	112.142	93.106	105.099	-6%	13%

- Almaty international ATM which is the main revenue driver of the airport is 28% 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

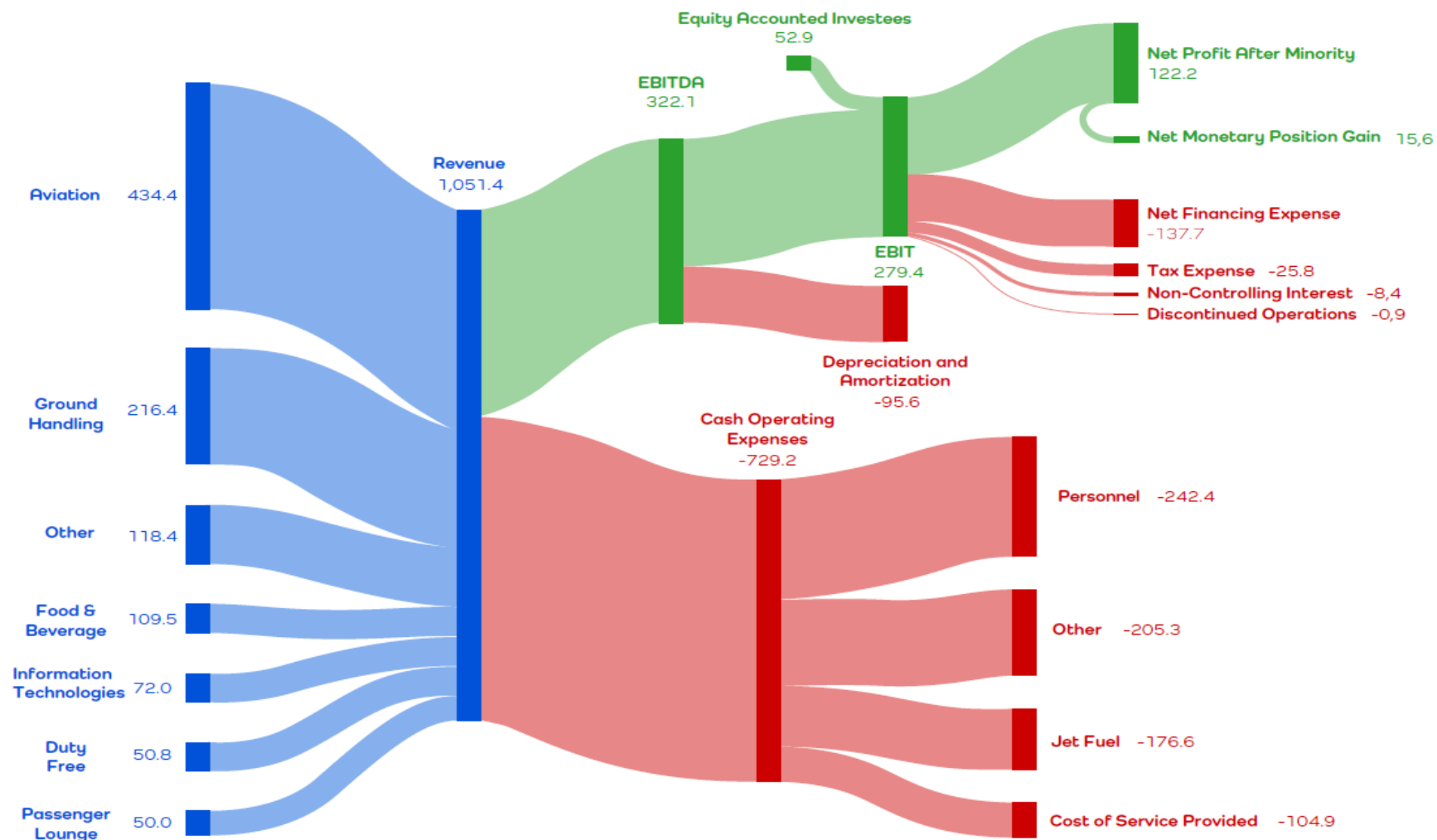
WE'VE BUILT THE TAV OF THE FUTURE IN THE LAST FIVE YEARS

7 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)

8



CONTACT IR

9

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

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

Twitter twitter.com/irTAV

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