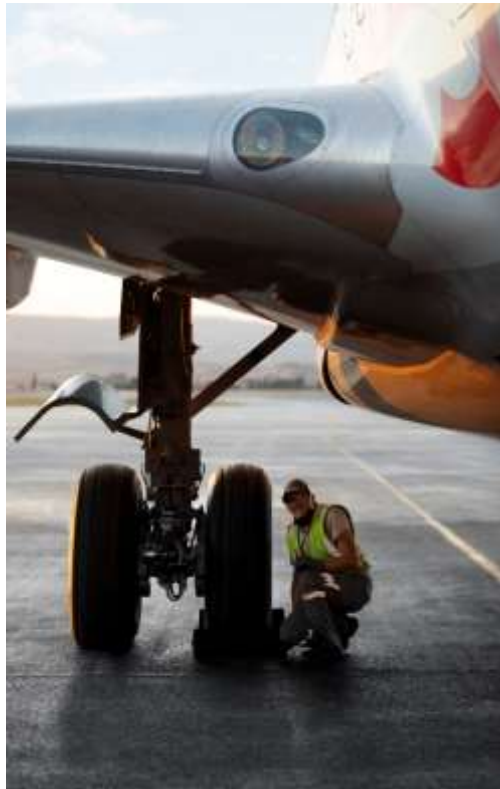


Investor Bulletin

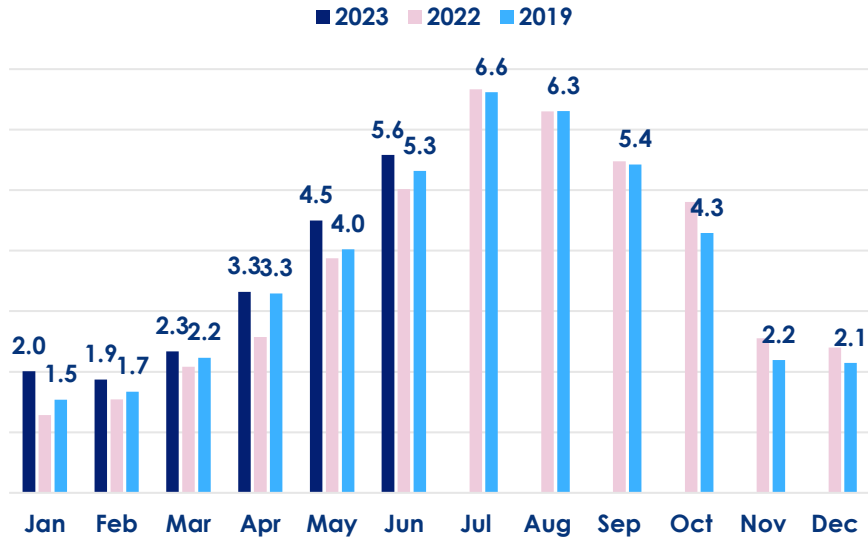
July 2023



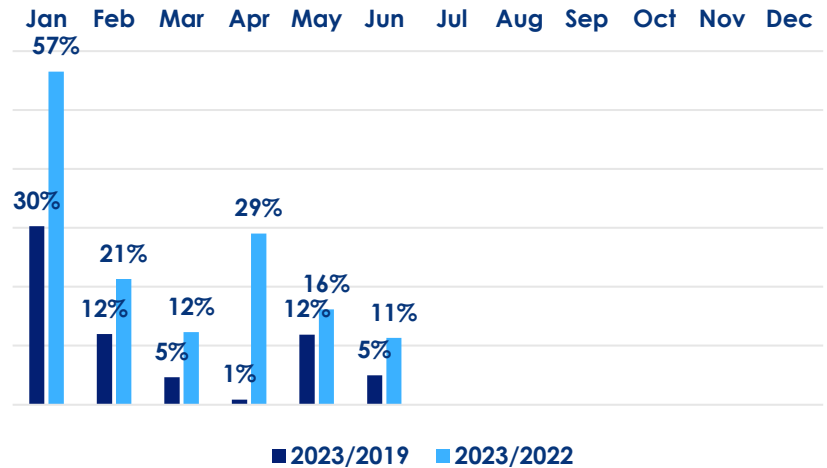
SECTORAL DEVELOPMENTS

1

Number of Foreign Visitors to Turkey (million)



Change in Foreign Visitors in Turkey



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

Countries	2023*	Share in 2023 (%)	2022	Share in 2022 (%)	2021	Share in 2021 (%)
Russia	2 614 029	13,32	1 455 912	8,90	746 724	13,04
Germany	2 270 127	11,57	2 030 548	12,41	516 404	9,02
United Kingdom	1 489 304	7,59	1 264 275	7,73	49 299	0,86
Bulgaria	1 307 246	6,66	1 188 562	7,26	332 257	5,80
Iran	1 004 742	5,12	1 050 588	6,42	318 333	5,56
Others	10 932 748	55,73	9 375 195	57,29	3 764 634	65,73
TOTAL	19 618 196	100,00	16 365 080	100,00	5 727 651	100,00

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

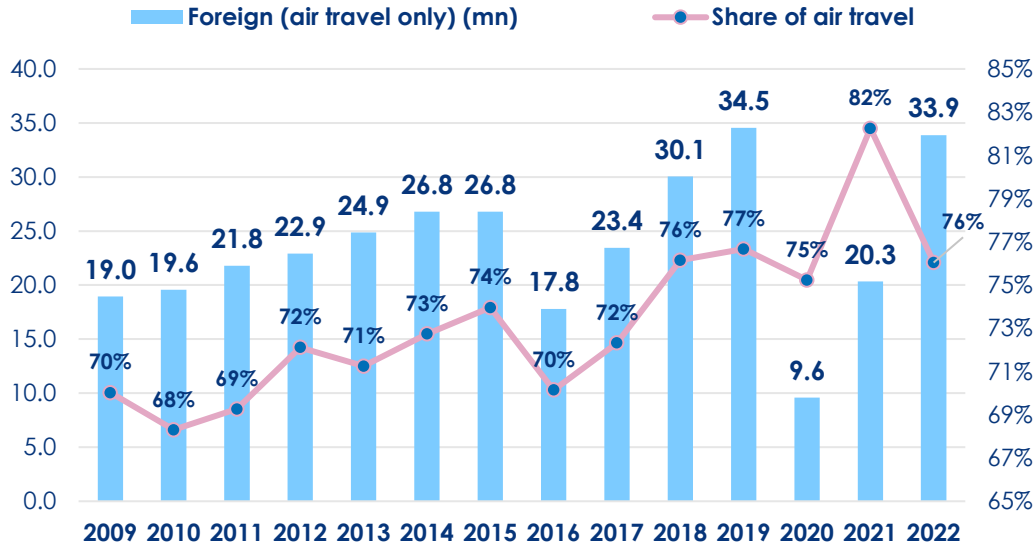
Countries	2022*	Share in 2022 (%)	2021	Share in 2021 (%)	2020	Share in 2020 (%)
Germany	5 679 194	12,74	3 085 215	12,48	1 118 932	8,79
Russia	5 232 611	11,74	4 694 422	19,00	2 128 758	16,72
United Kingdom	3 370 739	7,56	392 746	1,59	820 709	6,44
Bulgaria	2 882 512	6,47	1 402 795	5,68	1 242 961	9,76
Iran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

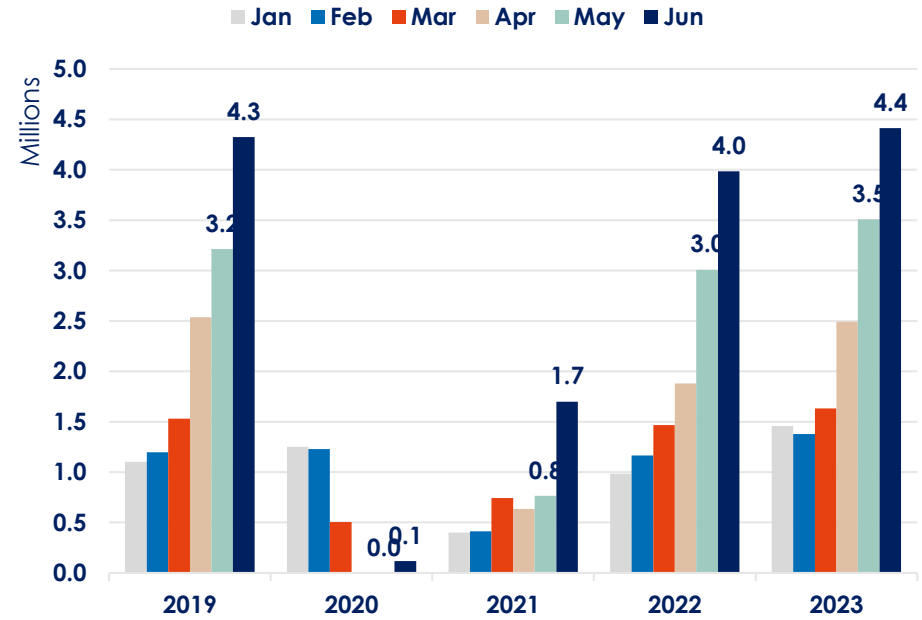
FOREIGN VISITORS VIA AIR TRAVEL

2

Foreign Visitors via Air Travel to Turkey (yearly)



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

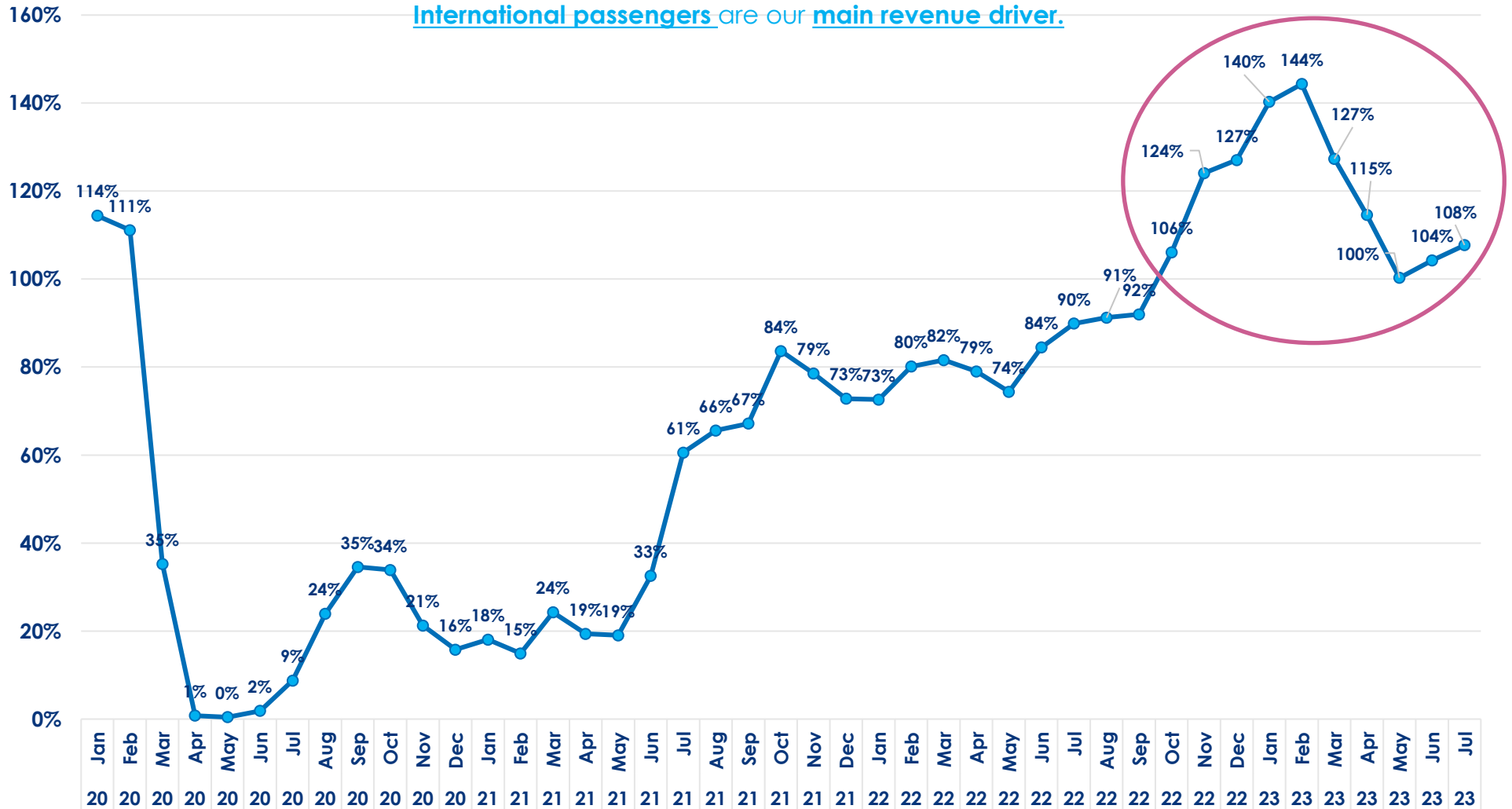


MONTHLY INT. TRAFFIC IS ABOVE 2019 DESPITE GEOPOLITICAL CHALLENGES.

3

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

International passengers are our main revenue driver.



TAV TRAFFIC FIGURES (MONTHLY)

4

Passengers	July			Change		Jan - July			Change	
	2019	2022	2023	2023/ 2019	2023/ 2022	2019	2022	2023	2023/ 2019	2023/ 2022
Antalya	5.419.090	5.011.717	5.513.676	2%	10%	18.861.764	15.188.785	18.383.949	-3%	21%
International	4.748.340	4.395.348	4.854.018	2%	10%	14.828.737	11.953.738	14.853.144	0%	24%
Domestic	670.750	616.369	659.658	-2%	7%	4.033.027	3.235.047	3.530.805	-12%	9%
Izmir	1.275.026	1.141.153	1.176.412	-8%	3%	7.086.768	5.385.626	5.886.877	-17%	9%
International	517.656	589.800	601.358	16%	2%	1.676.044	1.882.048	2.139.826	28%	14%
Domestic	757.370	551.353	575.054	-24%	4%	5.410.724	3.503.578	3.747.051	-31%	7%
Ankara	1.221.676	849.466	1.184.872	-3%	39%	8.214.710	4.779.063	6.680.838	-19%	40%
International	253.323	252.298	320.249	26%	27%	1.254.560	1.030.497	1.452.821	16%	41%
Domestic	968.353	597.168	864.623	-11%	45%	6.960.150	3.748.566	5.228.017	-25%	39%
Milas-Bodrum	779.152	719.584	752.315	-3%	5%	2.309.130	2.013.213	2.141.266	-7%	6%
International	373.746	388.498	377.491	1%	-3%	942.326	888.625	904.559	-4%	2%
Domestic	405.406	331.086	374.824	-8%	13%	1.366.804	1.124.588	1.236.707	-10%	10%
Gazipasa	169.186	96.188	124.004	-27%	29%	596.717	381.398	466.238	-22%	22%
International	113.587	51.293	75.736	-33%	48%	318.163	149.410	192.873	-39%	29%
Domestic	55.599	44.895	48.268	-13%	8%	278.554	231.988	273.365	-2%	18%
Almaty	696.353	733.049	980.290	41%	34%	3.486.524	3.786.224	5.166.367	48%	36%
International	334.152	291.355	430.411	29%	48%	1.705.233	1.306.885	2.246.437	32%	72%
Domestic	362.201	441.694	549.879	52%	24%	1.781.291	2.479.339	2.919.930	64%	18%
Georgia	484.272	449.633	503.173	4%	12%	2.598.360	1.827.739	2.305.073	-11%	26%
Madinah	956.212	424.800	938.528	-2%	121%	5.080.462	3.190.510	5.620.551	11%	76%
Tunisia	544.529	250.052	390.986	-28%	56%	1.628.273	712.052	1.181.921	-27%	66%
N. Macedonia	295.669	294.009	352.957	19%	20%	1.459.336	1.242.824	1.691.363	16%	36%
Zagreb	366.242	329.203	369.493	1%	12%	1.900.347	1.628.437	2.063.025	9%	27%
TAV TOTAL (*)	11.511.054	10.298.854	12.286.706	7%	19%	49.735.867	40.135.871	51.587.468	4%	29%
International	8.375.283	7.527.912	9.021.501	8%	20%	29.839.382	24.576.062	33.289.857	12%	35%
Domestic	3.135.771	2.770.942	3.265.205	4%	18%	19.896.485	15.559.809	18.297.611	-8%	18%

- Total number of passengers served in 2023 is 29% above 2022 and 4% above 2019.
- International passengers served in 2023 is 35% above 2022 and 12% above 2019.
- Antalya July 2023 international traffic is 2% above July 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	July			Change		Jan – Jul			Change	
	2019	2022	2023	2023/ 2019	2023/ 2022	2019	2022	2023	2023/ 2019	2023/ 2022
Antalya	28.538	28.265	31.306	10%	11%	106.039	92.420	113.219	7%	23%
International	24.581	25.082	27.752	13%	11%	80.801	72.666	91.243	13%	26%
Domestic	3.957	3.183	3.554	-10%	12%	25.238	19.754	21.976	-13%	11%
Izmir	7.701	7.021	7.012	-9%	0%	43.824	34.875	36.470	-17%	5%
International	3.439	3.943	3.884	13%	-1%	11.422	13.544	14.390	26%	6%
Domestic	4.262	3.078	3.128	-27%	2%	32.402	21.331	22.080	-32%	4%
Ankara	7.825	5.605	7.296	-7%	30%	54.209	34.519	45.275	-16%	31%
International	1.891	1.755	2.221	17%	27%	10.322	8.500	10.639	3%	25%
Domestic	5.934	3.850	5.075	-14%	32%	43.887	26.019	34.636	-21%	33%
Milas-Bodrum	4.725	4.344	4.412	-7%	2%	14.877	13.229	13.871	-7%	5%
International	2.210	2.585	2.404	9%	-7%	5.723	6.124	5.973	4%	-2%
Domestic	2.515	1.759	2.008	-20%	14%	9.154	7.105	7.898	-14%	11%
Gazipasa	1.046	669	781	-25%	17%	3.998	2.832	3.310	-17%	17%
International	693	376	479	-31%	27%	2.015	1.148	1.290	-36%	12%
Domestic	353	293	302	-14%	3%	1.983	1.684	2.020	2%	20%
Almaty	6.266	6.064	7.562	21%	25%	36.484	35.167	43.411	19%	23%
International	2.848	2.740	3.719	31%	36%	17.060	15.263	21.969	29%	44%
Domestic	3.418	3.324	3.843	12%	16%	19.424	19.904	21.442	10%	8%
Georgia	4.392	3.938	4.424	1%	12%	25.792	18.788	21.754	-16%	16%
Madinah	7.068	3.599	6.920	-2%	92%	36.170	26.556	38.502	6%	45%
Tunisia	3.134	1.664	2.523	-19%	52%	10.486	5.374	8.155	-22%	52%
N. Macedonia	2.445	2.255	2.535	4%	12%	12.237	10.622	12.834	5%	21%
Zagreb	4.356	3.891	4.144	-5%	7%	25.730	23.477	25.782	0%	10%
TAV TOTAL (*)	71.230	67.315	78.915	11%	17%	333.362	297.859	362.583	9%	22%
International	51.192	49.586	58.818	15%	19%	201.182	187.024	237.387	18%	27%
Domestic	20.038	17.729	20.097	0%	13%	132.180	110.835	125.196	-5%	13%

- Almaty international ATM which is the main revenue driver of the airport is 29% 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%
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%
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

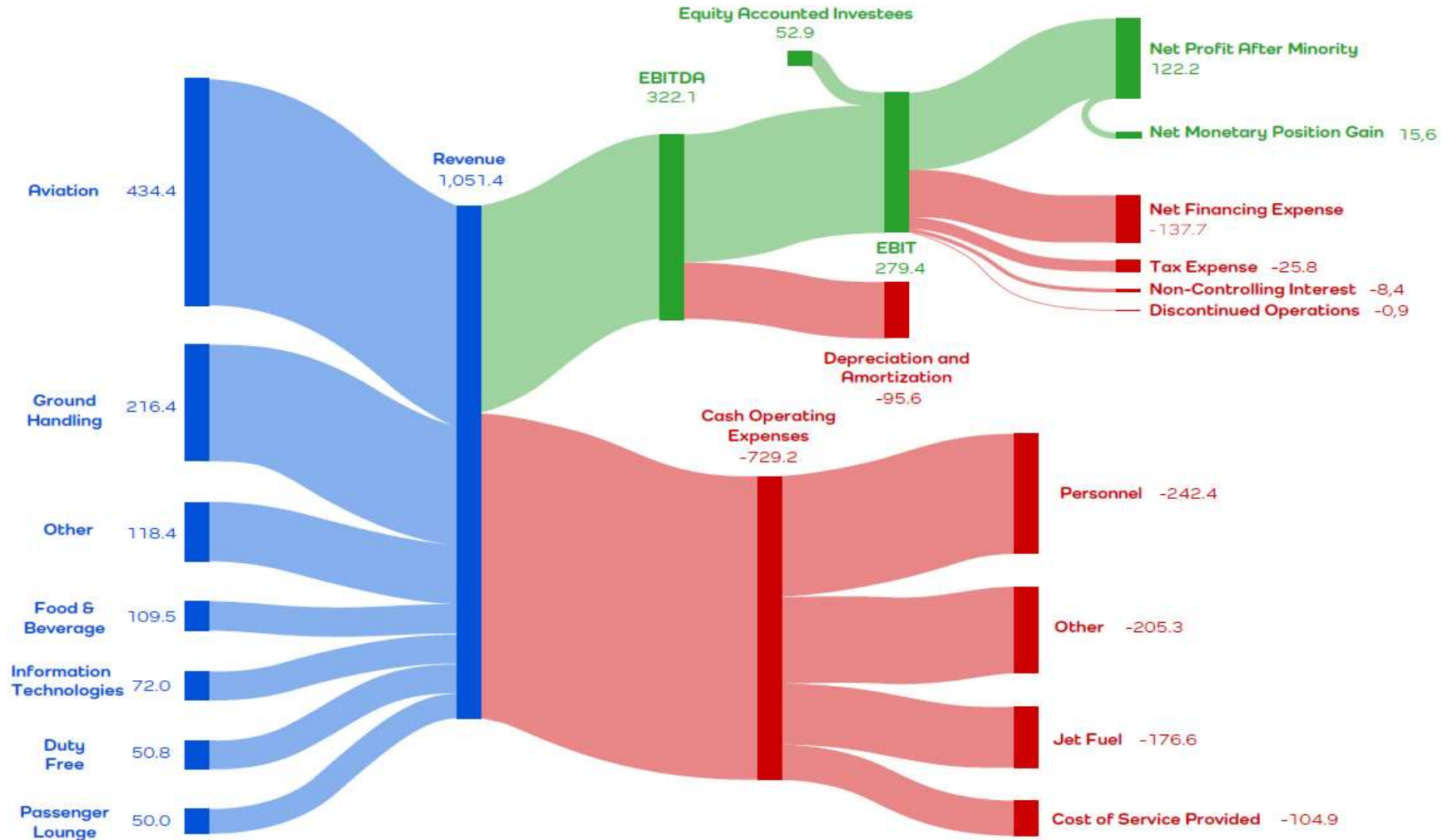
WE'VE BUILT THE TAV OF THE FUTURE IN THE LAST FIVE YEARS

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		<ul style="list-style-type: none"> received compensation letter for Istanbul Tunisia concession restructured 	<ul style="list-style-type: none"> collected half of Istanbul compensation force majeure applications 	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> 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



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9

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- 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"