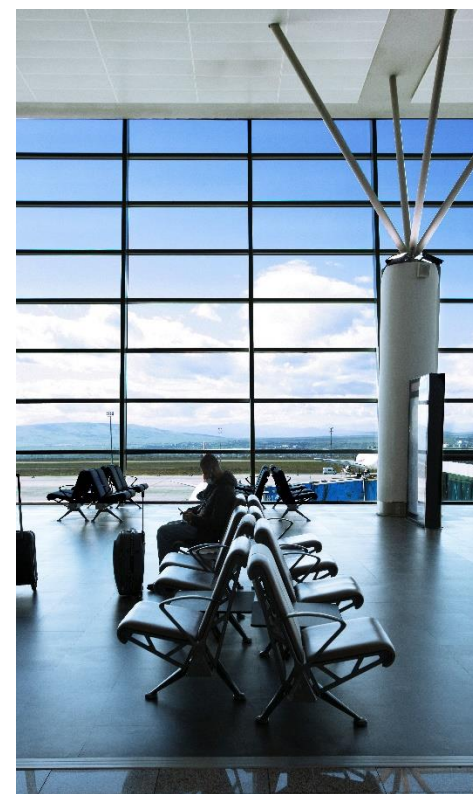
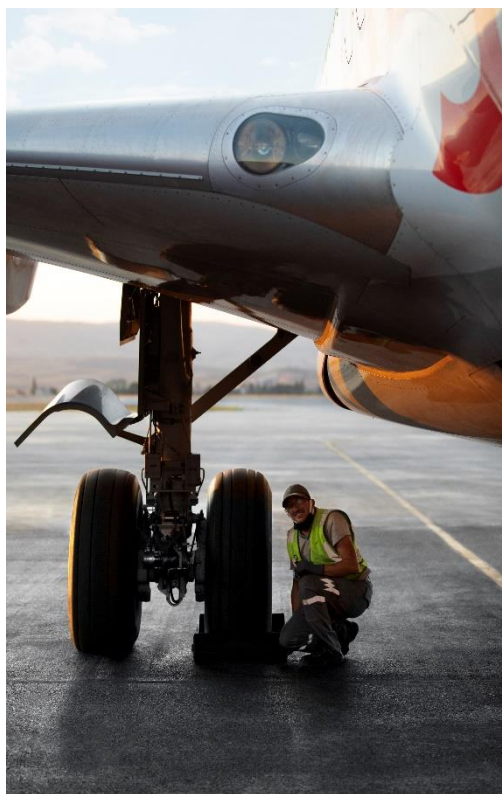


Investor Bulletin

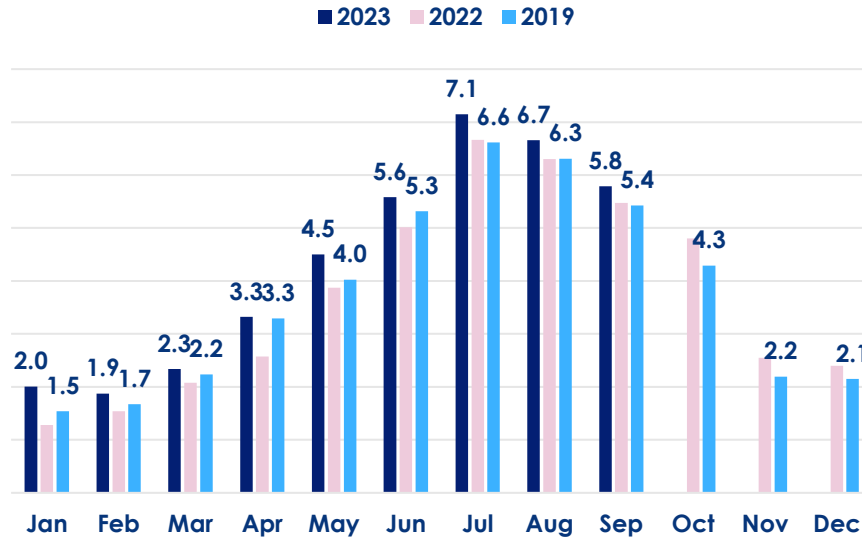
October 2023



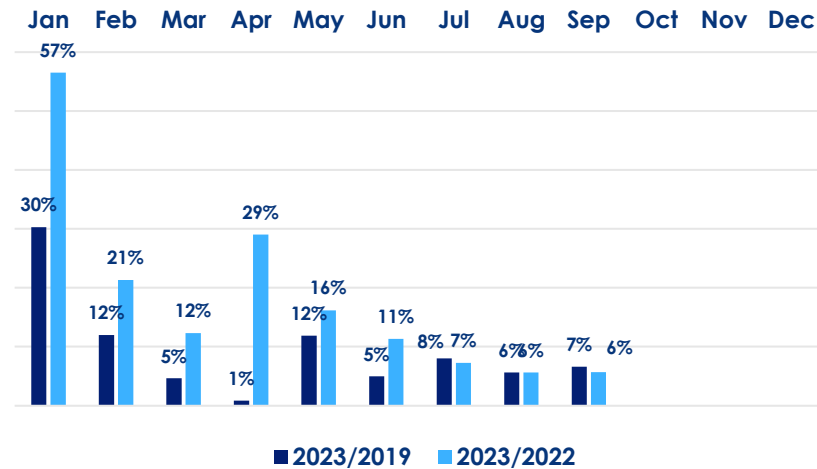
SECTORAL DEVELOPMENTS

1

Number of Foreign Visitors to Turkey (million)



Change in Foreign Visitors in Turkey



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

Countries	2023*	Share in 2023 (%)	2022	Share in 2022 (%)	2021	Share in 2021 (%)
Russia	5 166 005	13,17	3 864 898	11,10	3 456 859	19,66
Germany	4 855 203	12,38	4 527 853	13,01	2 268 673	12,90
United Kingdom	3 157 421	8,05	2 817 271	8,09	137 232	0,78
Bulgaria	2 152 261	5,49	2 062 698	5,93	806 028	4,58
Iran	1 867 146	4,76	1 844 608	5,30	708 741	4,03
Others	22 014 931	56,14	19 692 945	56,57	10 206 691	58,04
TOTAL	39 212 967	100,00	34 810 273	100,00	17 584 224	100,00

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

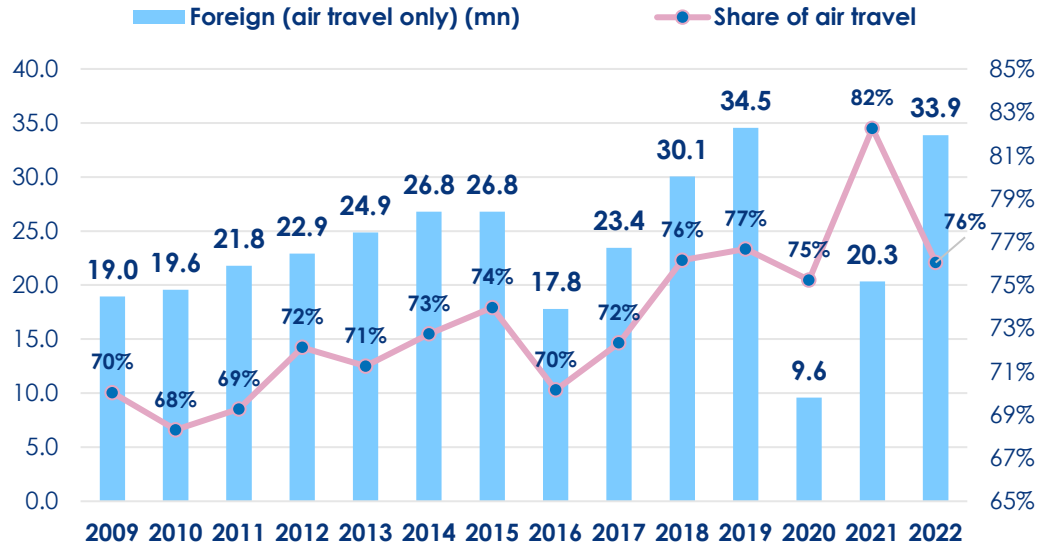
Countries	2022*	Share in 2022 (%)	2021	Share in 2021 (%)	2020	Share in 2020 (%)
Germany	5 679 194	12,74	3 085 215	12,48	1 118 932	8,79
Russia	5 232 611	11,74	4 694 422	19,00	2 128 758	16,72
United Kingdom	3 370 739	7,56	392 746	1,59	820 709	6,44
Bulgaria	2 882 512	6,47	1 402 795	5,68	1 242 961	9,76
Iran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

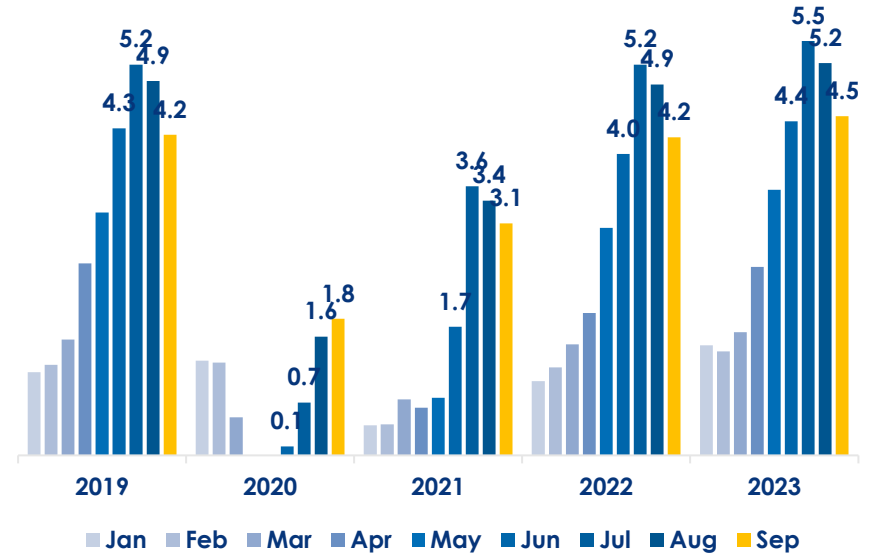
FOREIGN VISITORS VIA AIR TRAVEL

2

Foreign Visitors via Air Travel to Turkey (yearly)

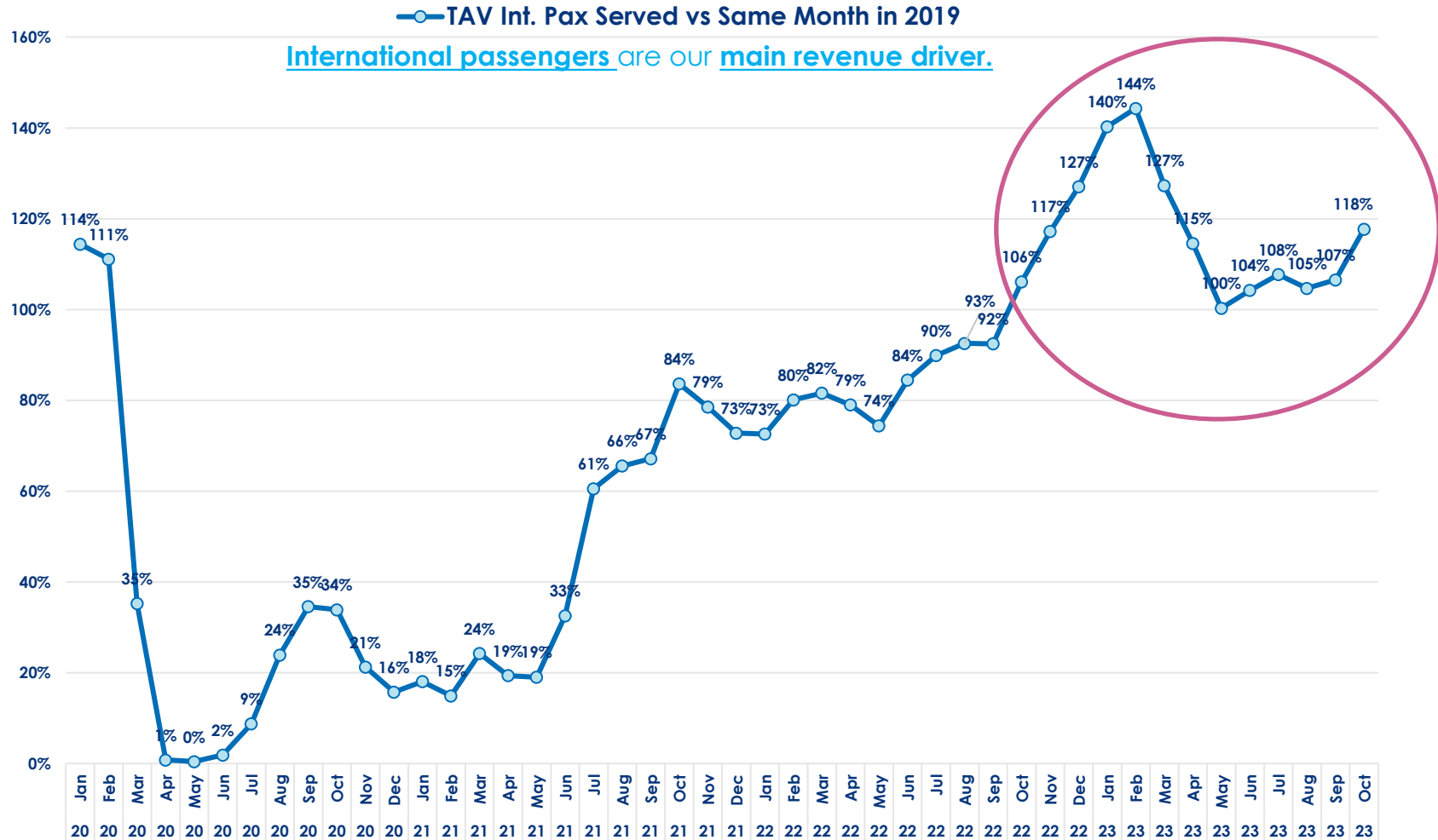


Foreign Visitors via Air Travel to Turkey (mn, monthly)



INT. TRAFFIC HAS BEEN ABOVE 2019 SINCE OCTOBER 2022 DESPITE GEOPOLITICAL CHALLENGES.

3



TAV TRAFFIC FIGURES (MONTHLY)

4

Passengers	October			Change		Jan - Oct			Change	
	2019	2022	2023	2023/ 2019	2023/ 2022	2019	2022	2023	2023/ 2019	2023/ 2022
Antalya	4.148.047	3.955.899	4.090.337	-1%	3%	33.446.215	28.730.903	33.020.334	-1%	15%
International	3.502.346	3.399.813	3.524.123	1%	4%	27.499.650	23.778.452	27.665.662	1%	16%
Domestic	645.701	556.086	566.214	-12%	2%	5.946.565	4.952.451	5.354.672	-10%	8%
Izmir	1.071.372	920.474	962.257	-10%	5%	10.613.420	8.516.288	9.216.802	-13%	8%
International	342.694	414.582	431.307	26%	4%	3.028.170	3.430.974	3.759.302	24%	10%
Domestic	728.678	505.892	530.950	-27%	5%	7.585.250	5.085.314	5.457.500	-28%	7%
Ankara	1.131.264	750.828	1.029.279	-9%	37%	11.716.552	7.170.204	10.008.165	-15%	40%
International	197.247	173.502	280.062	42%	61%	1.949.962	1.637.704	2.364.435	21%	44%
Domestic	934.017	577.326	749.217	-20%	30%	9.766.590	5.532.500	7.643.730	-22%	38%
Milas-Bodrum	371.546	366.361	370.723	0%	1%	4.155.314	3.716.442	3.861.637	-7%	4%
International	176.823	204.184	185.474	5%	-9%	1.870.953	1.842.244	1.776.150	-5%	-4%
Domestic	194.723	162.177	185.249	-5%	14%	2.284.361	1.874.198	2.085.487	-9%	11%
Gazipasa	111.411	69.928	93.482	-16%	34%	1.014.060	608.262	774.568	-24%	27%
International	61.694	30.353	47.787	-23%	57%	579.346	248.257	350.846	-39%	41%
Domestic	49.717	39.575	45.695	-8%	15%	434.714	360.005	423.722	-3%	18%
Almaty	576.295	685.523	879.071	53%	28%	5.357.055	5.872.422	7.924.337	48%	35%
International	253.804	249.076	359.155	42%	44%	2.584.480	2.112.500	3.430.700	33%	62%
Domestic	322.491	436.447	519.916	61%	19%	2.772.575	3.759.922	4.493.637	62%	20%
Georgia	331.540	384.720	392.278	18%	2%	3.822.235	3.052.941	3.680.840	-4%	21%
Madinah	457.750	649.938	775.333	69%	19%	7.039.603	4.937.542	7.645.625	9%	55%
Tunisia	259.174	148.383	230.154	-11%	55%	2.912.686	1.348.523	2.139.510	-27%	59%
N. Macedonia	239.464	220.394	290.104	21%	32%	2.292.293	2.031.562	2.647.816	16%	30%
Zagreb	330.598	321.046	351.133	6%	9%	2.957.109	2.623.203	3.168.621	7%	21%
TAV TOTAL (*)	8.452.166	8.473.494	9.464.151	12%	12%	79.969.487	68.608.292	84.088.255	5%	23%
International	5.637.254	5.981.971	6.635.668	18%	11%	51.293.775	45.189.376	56.618.077	10%	25%
Domestic	2.814.912	2.491.523	2.828.483	0%	14%	28.675.712	23.418.916	27.470.178	-4%	17%

- Total number of passengers served in 2023 is 23% above 2022 and 5% above 2019.
- International passengers served in 2023 is 25% above 2022 and 10% above 2019.
- Antalya 2023 international traffic is 1% above 2019.
- Ajet driving growth in Ankara international traffic
- Almaty 2023 traffic is 48% above 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	October			Change		Jan – Oct			Change	
	2019	2022	2023	2023/ 2019	2023/ 2022	2019	2022	2023	2023/ 2019	2023/ 2022
Antalya	22.221	22.838	24.760	11%	8%	183.008	168.675	197.311	8%	17%
International	18.441	19.804	21.269	15%	7%	146.426	139.723	164.532	12%	18%
Domestic	3.780	3.034	3.491	-8%	15%	36.582	28.952	32.779	-10%	13%
Izmir	6.622	5.739	5.979	-10%	4%	65.426	53.919	56.350	-14%	5%
International	2.303	2.701	2.754	20%	2%	20.268	23.489	24.576	21%	5%
Domestic	4.319	3.038	3.225	-25%	6%	45.158	30.430	31.774	-30%	4%
Ankara	7.418	5.151	7.146	-4%	39%	76.743	50.190	67.204	-12%	34%
International	1.573	1.204	2.039	30%	69%	15.479	12.622	16.999	10%	35%
Domestic	5.845	3.947	5.107	-13%	29%	61.264	37.568	50.205	-18%	34%
Milas-Bodrum	2.414	2.494	2.400	-1%	-4%	26.311	23.573	24.308	-8%	3%
International	1.029	1.381	1.203	17%	-13%	10.991	12.194	11.451	4%	-6%
Domestic	1.385	1.113	1.197	-14%	8%	15.320	11.379	12.857	-16%	13%
Gazipasa	704	468	653	-7%	40%	6.575	4.410	5.429	-17%	23%
International	374	203	295	-21%	45%	3.560	1.873	2.314	-35%	24%
Domestic	330	265	358	8%	35%	3.015	2.537	3.115	3%	23%
Almaty	5.637	5.898	7.189	28%	22%	54.071	52.858	65.553	21%	24%
International	2.523	2.616	3.516	39%	34%	25.140	23.058	32.925	31%	43%
Domestic	3.114	3.282	3.673	18%	12%	28.931	29.800	32.628	13%	9%
Georgia	3.154	3.350	3.832	21%	14%	36.994	29.724	34.432	-7%	16%
Madinah	3.618	4.052	4.846	34%	20%	51.326	37.944	51.635	1%	36%
Tunisia	1.636	1.072	1.613	-1%	50%	17.901	9.785	14.541	-19%	49%
N. Macedonia	1.834	1.762	2.252	23%	28%	18.729	16.585	19.935	6%	20%
Zagreb	4.045	4.038	4.251	5%	5%	38.366	35.521	38.506	0%	8%
TAV TOTAL (*)	53.666	56.862	64.921	21%	14%	521.379	483.184	575.204	10%	19%
International	35.270	39.895	45.514	29%	14%	331.893	320.572	389.928	17%	22%
Domestic	18.396	16.967	19.407	5%	14%	189.486	162.612	185.276	-2%	14%

- Almaty international ATM which is the main revenue driver of the airport is 31% 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.

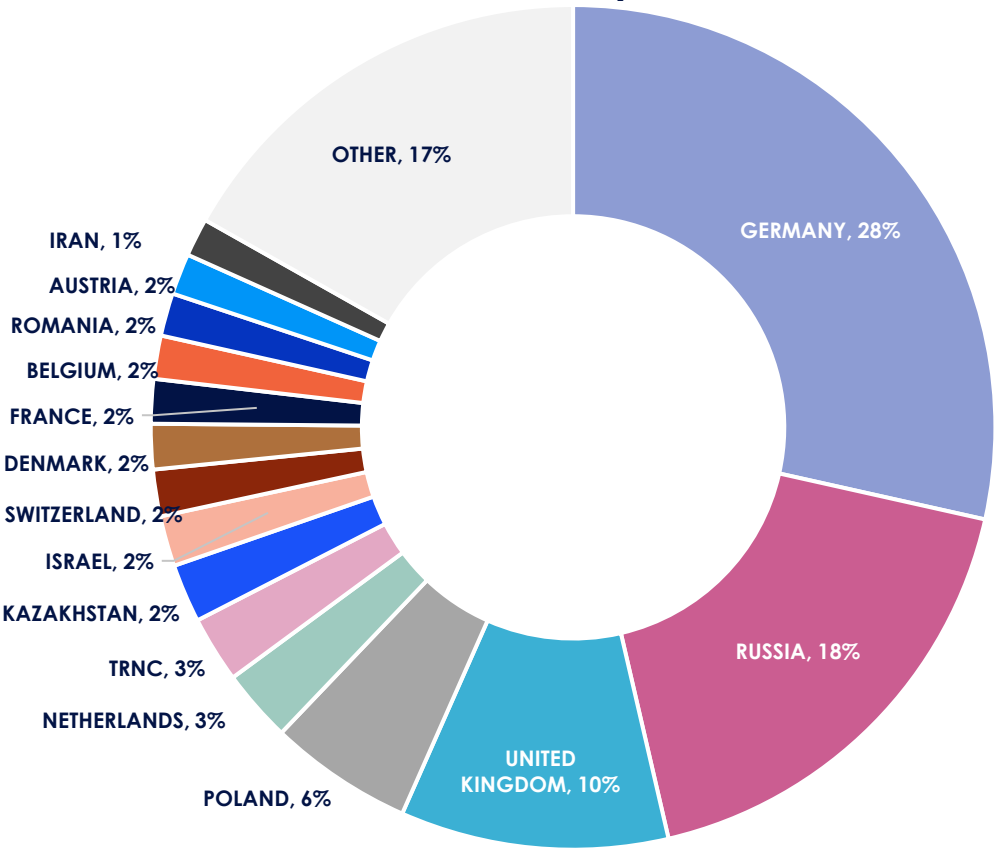
TAV Total does not include Almaty Airport passengers before May 2021.

Departing and arriving passengers

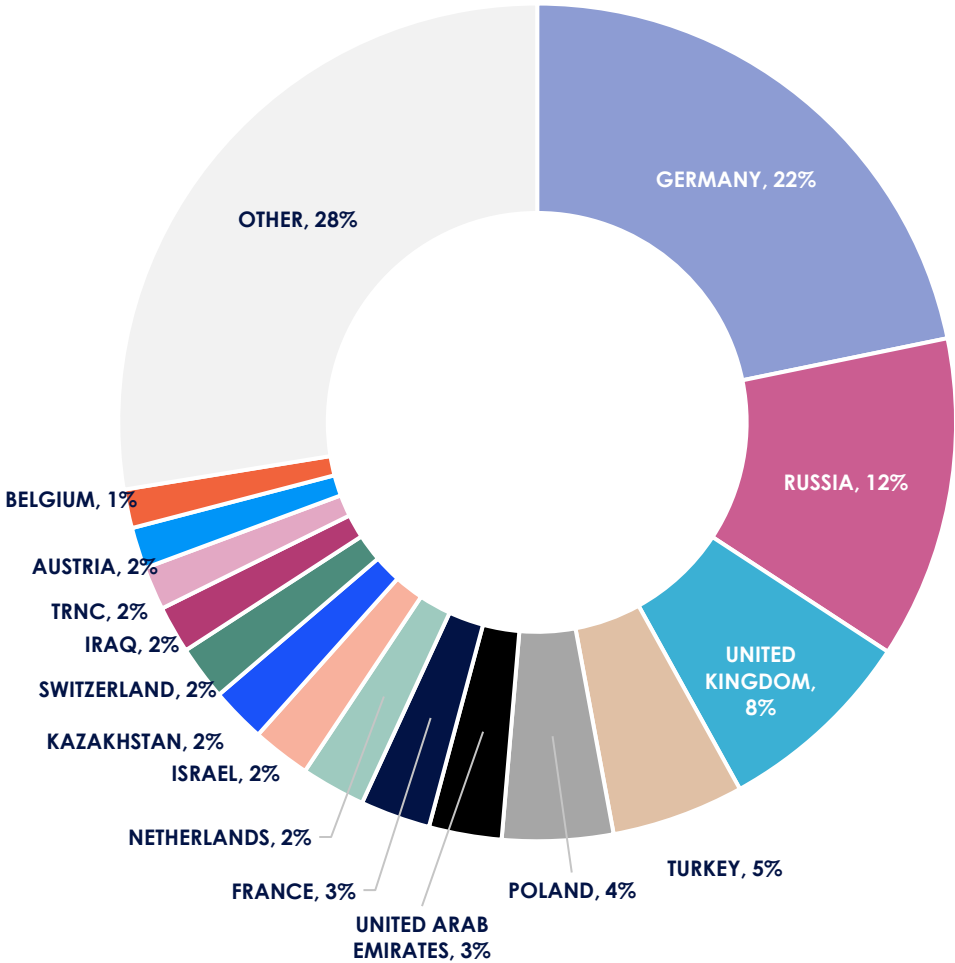
TAV AIRPORTS INT. PASSENGER BREAKDOWN BY DESTINATION (2022)

7

TAV Turkish Airports Total



TAV Total



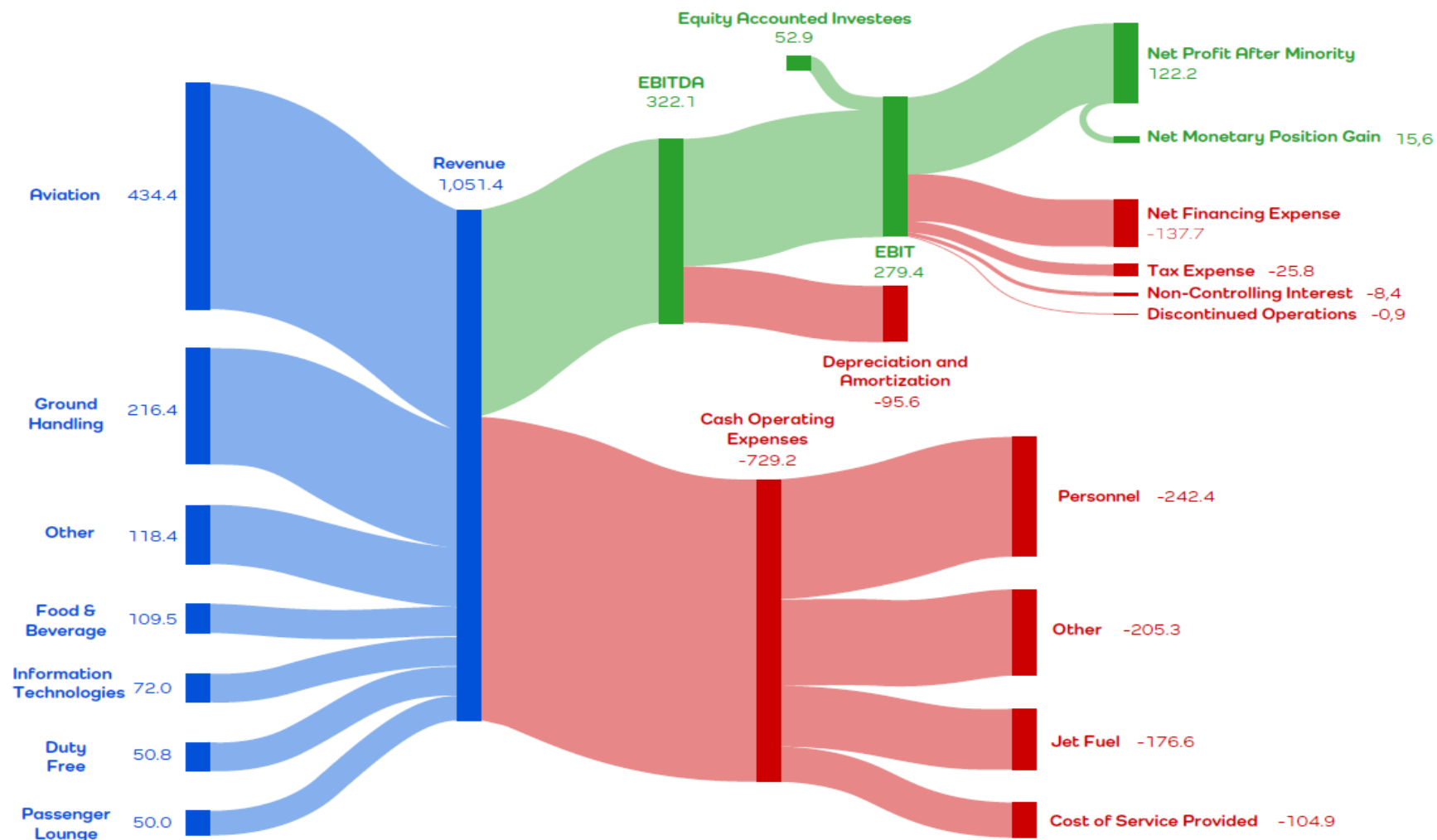
WE'VE BUILT THE TAV OF THE FUTURE IN THE LAST FIVE YEARS

8 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)

9



CONTACT IR

10

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Turkey

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- Izmir Adnan Menderes
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- 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"