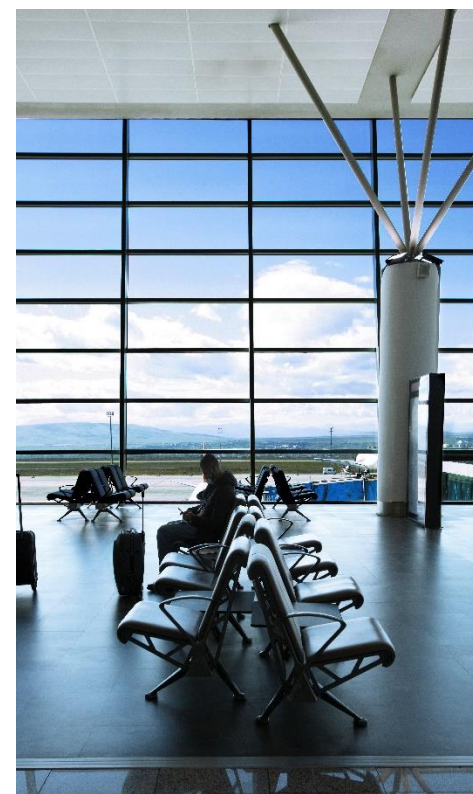
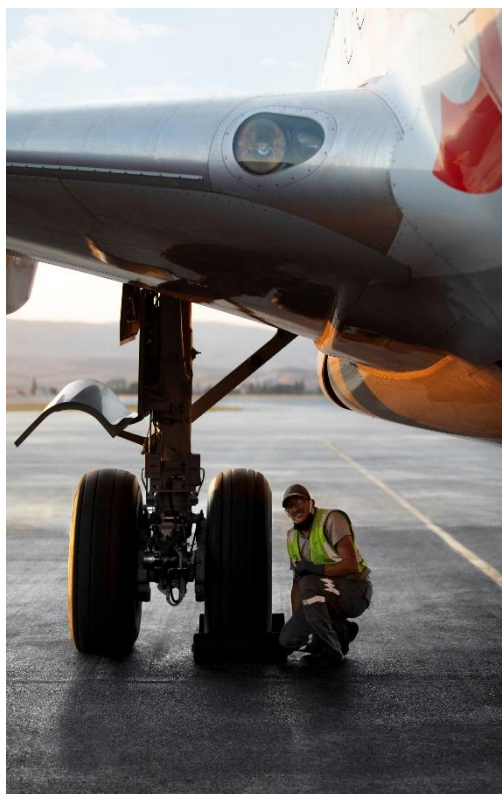


Investor Bulletin

November 2023

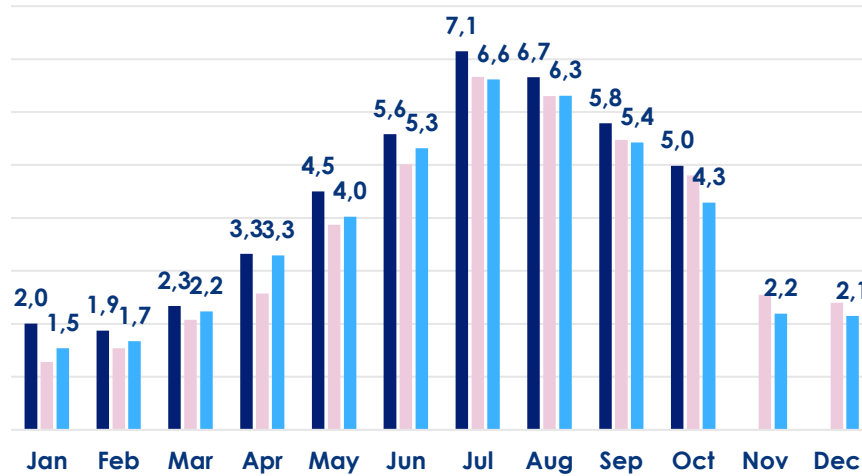


SECTORAL DEVELOPMENTS

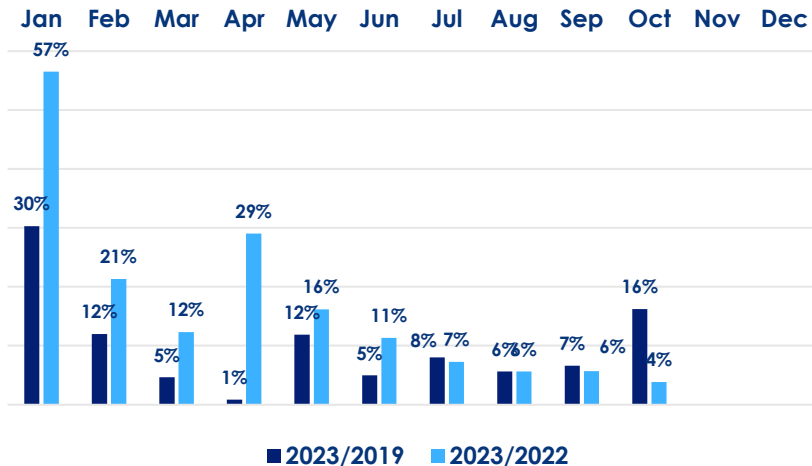
1

Number of Foreign Visitors to Turkey (million)

■ 2023 ■ 2022 ■ 2019



Change in Foreign Visitors in Turkey



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

Countries	2023*	Share in 2023 (%)	2022	Share in 2022 (%)	2021	Share in 2021 (%)
Russia	5 838 203	13,21	4 632 712	11,69	4 362 238	20,72
Germany	5 715 838	12,93	5 274 045	13,31	2 745 043	13,04
United Kingdom	3 598 870	8,14	3 205 288	8,09	278 173	1,32
Bulgaria	2 418 313	5,47	2 389 127	6,03	977 629	4,64
Iran	2 087 720	4,72	2 030 553	5,13	864 455	4,11
Others	24 541 135	55,52	22 081 746	55,74	11 828 226	56,18
TOTAL	44 200 079	100,00	39 613 471	100,00	21 055 764	100,00

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

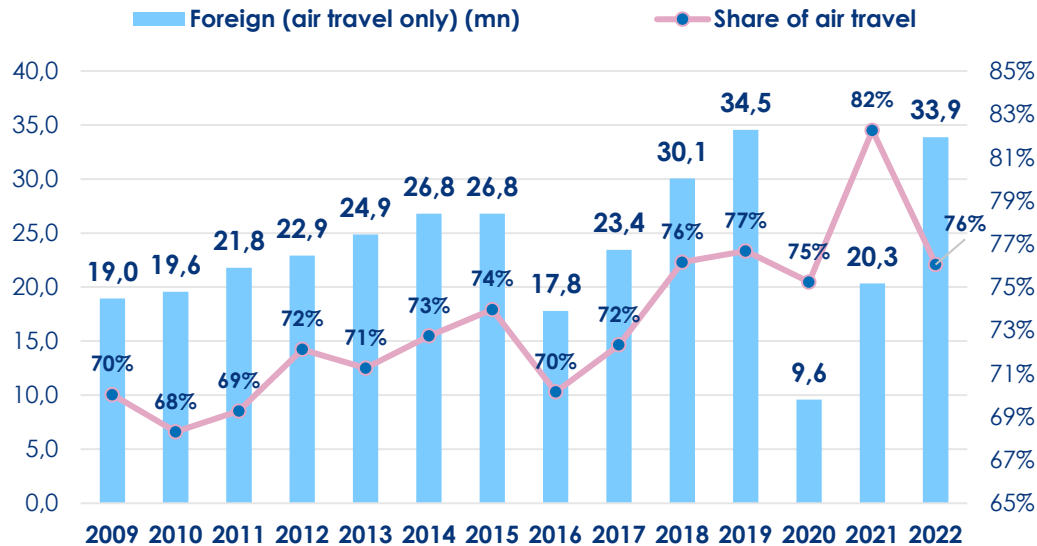
Countries	2022*	Share in 2022 (%)	2021	Share in 2021 (%)	2020	Share in 2020 (%)
Germany	5 679 194	12,74	3 085 215	12,48	1 118 932	8,79
Russia	5 232 611	11,74	4 694 422	19,00	2 128 758	16,72
United Kingdom	3 370 739	7,56	392 746	1,59	820 709	6,44
Bulgaria	2 882 512	6,47	1 402 795	5,68	1 242 961	9,76
Iran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

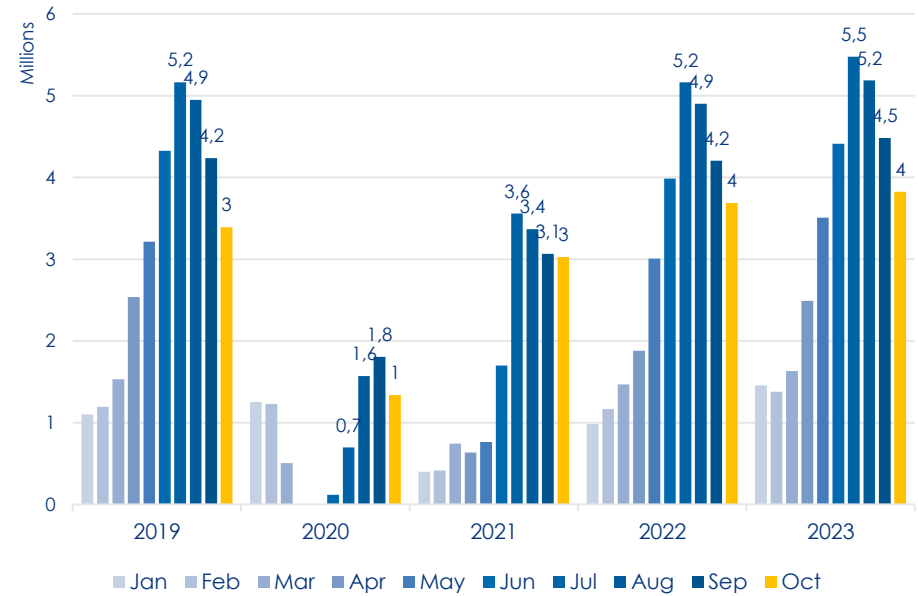
FOREIGN VISITORS VIA AIR TRAVEL

2

Foreign Visitors via Air Travel to Turkey (yearly)

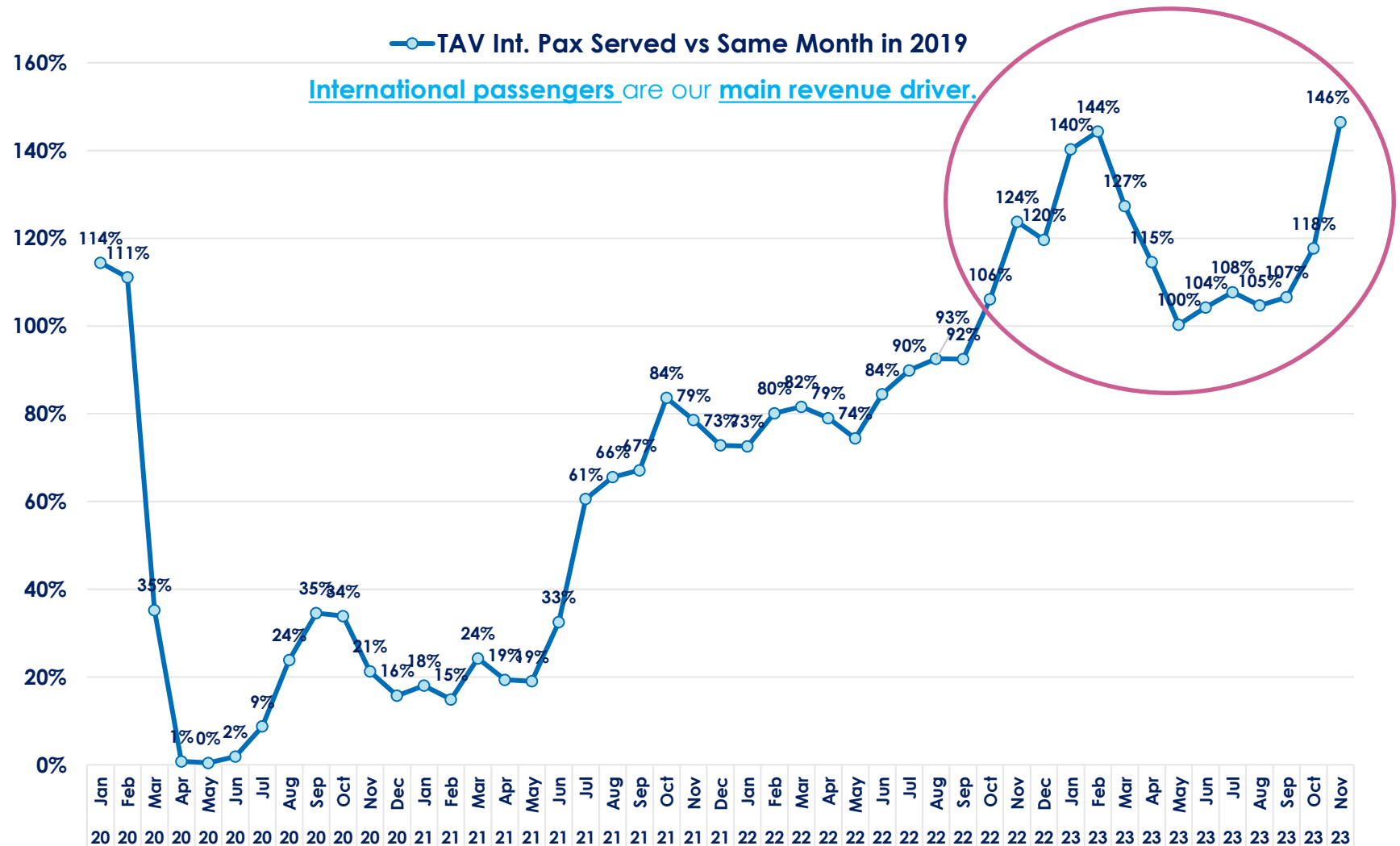


Foreign Visitors via Air Travel to Turkey (mn, monthly)



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

3



4

- ◆ Eurocontrol^(*) expects 5.5% ATM CAGR in Turkey, 9.8% in Georgia and 5.6% in N. Macedonia between 2023-2029.
- ◆ Airbus^(*) expects 3.6% CAGR in global traffic between 2019-2042.
- ◆ Turkish Airlines^(*) plans to increase fleet from 441 in 2023 to 800+ in 2033.
- ◆ Ajët^(*) to increase fleet from 90 in 2023 to 200 in 2033
- ◆ Pegasus^(*) fleet at 105 in 2023 to see 69 more gross additions until 2029
- ◆ Sunexpress^(*) (top int. airline for Izmir and Antalya) to more than double capacity, reaching 150 aircraft by 2033
- ◆ Kazakh^(*) combined fleet expected to expand from 100 in 2023 to 145 in 2025

^(*) Eurocontrol forecast, October 2023, Airbus Global Market Forecast June 2023, Turkish Airlines and Pegasus IR Presentations, Sunexpress CEO comment November 2023, Kazakh Transport Minister comment November 2023

TAV TRAFFIC FIGURES (MONTHLY)

5

Passengers	November			Change		Jan - Nov			Change	
	2019	2022	2023	2023/ 2019	2023/ 2022	2019	2022	2023	2023/ 2019	2023/ 2022
Antalya	1.357.013	1.448.809	1.486.620	10%	3%	34.803.228	30.179.712	34.506.954	-1%	14%
International	812.297	964.844	968.864	19%	0%	28.311.947	24.743.296	28.634.526	1%	16%
Domestic	544.716	483.965	517.756	-5%	7%	6.491.281	5.436.416	5.872.428	-10%	8%
Izmir	902.508	663.355	726.053	-20%	9%	11.515.928	9.179.643	9.942.855	-14%	8%
International	153.153	157.972	201.184	31%	27%	3.181.323	3.588.946	3.960.486	24%	10%
Domestic	749.355	505.383	524.869	-30%	4%	8.334.605	5.590.697	5.982.369	-28%	7%
Ankara	1.045.998	753.641	928.859	-11%	23%	12.762.550	7.923.845	10.937.024	-14%	38%
International	164.847	134.918	217.007	32%	61%	2.114.809	1.772.622	2.581.442	22%	46%
Domestic	881.151	618.723	711.852	-19%	15%	10.647.741	6.151.223	8.355.582	-22%	36%
Milas-Bodrum	100.359	98.082	107.624	7%	10%	4.255.673	3.814.524	3.969.261	-7%	4%
International	2.382	7.711	9.197	286%	19%	1.873.335	1.849.955	1.785.347	-5%	-3%
Domestic	97.977	90.371	98.427	0%	9%	2.382.338	1.964.569	2.183.914	-8%	11%
Gazipasa	40.818	40.195	55.254	35%	37%	1.054.878	648.457	829.822	-21%	28%
International	8.402	7.731	15.958	90%	106%	587.748	255.988	366.804	-38%	43%
Domestic	32.416	32.464	39.296	21%	21%	467.130	392.469	463.018	-1%	18%
Almaty	523.440	660.821	795.318	52%	20%	5.880.495	6.533.243	8.719.655	48%	33%
International	221.689	262.624	334.384	51%	27%	2.806.169	2.375.124	3.765.084	34%	59%
Domestic	301.751	398.197	460.934	53%	16%	3.074.326	4.158.119	4.954.571	61%	19%
Georgia	239.975	265.903	301.120	25%	13%	4.062.210	3.318.844	3.981.960	-2%	20%
Madinah	589.927	659.660	837.314	42%	27%	7.629.530	5.597.202	8.482.939	11%	52%
Tunisia	67.814	61.942	86.450	27%	40%	2.980.500	1.410.465	2.225.960	-25%	58%
N. Macedonia	188.474	158.790	244.719	30%	54%	2.480.767	2.190.352	2.892.535	17%	32%
Zagreb	247.277	253.666	275.848	12%	9%	3.204.386	2.876.869	3.444.469	7%	20%
TAV TOTAL (*)	4.780.163	5.064.864	5.845.179	22%	15%	84.749.650	73.673.156	89.933.434	6%	22%
International	2.220.282	2.747.821	3.251.449	46%	18%	53.514.057	47.937.197	59.869.526	12%	25%
Domestic	2.559.881	2.317.043	2.593.730	1%	12%	31.235.593	25.735.959	30.063.908	-4%	17%

- Total number of passengers served in 2023 is 22% above 2022 and 6% above 2019.
- International passengers served in 2023 is 25% above 2022 and 12% above 2019.
- Antalya 2023 international traffic is 1% above 2019.
- Ajet driving growth in Ankara international traffic
- SunExpress driving growth in Izmir 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)

6

Air Traffic Movements	November			Change		Jan – Nov			Change	
	2019	2022	2023	2023/ 2019	2023/ 2022	2019	2022	2023	2023/ 2019	2023/ 2022
Antalya	8.446	9.486	9.982	18%	5%	191.454	178.161	207.293	8%	16%
International	5.273	6.606	6.860	30%	4%	151.699	146.329	171.392	13%	17%
Domestic	3.173	2.880	3.122	-2%	8%	39.755	31.832	35.901	-10%	13%
Izmir	5.674	4.150	4.697	-17%	13%	71.100	58.069	61.047	-14%	5%
International	1.114	1.074	1.423	28%	32%	21.382	24.563	25.999	22%	6%
Domestic	4.560	3.076	3.274	-28%	6%	49.718	33.506	35.048	-30%	5%
Ankara	6.873	5.049	6.315	-8%	25%	83.616	55.239	73.519	-12%	33%
International	1.297	975	1.613	24%	65%	16.776	13.597	18.612	11%	37%
Domestic	5.576	4.074	4.702	-16%	15%	66.840	41.642	54.907	-18%	32%
Milas-Bodrum	637	663	684	7%	3%	26.948	24.236	24.992	-7%	3%
International	17	53	70	312%	32%	11.008	12.247	11.521	5%	-6%
Domestic	620	610	614	-1%	1%	15.940	11.989	13.471	-15%	12%
Gazipasa	294	294	429	46%	46%	6.869	4.704	5.858	-15%	25%
International	65	64	124	91%	94%	3.625	1.937	2.438	-33%	26%
Domestic	229	230	305	33%	33%	3.244	2.767	3.420	5%	24%
Almaty	5.031	5.790	6.607	31%	14%	59.102	58.648	72.160	22%	23%
International	2.249	2.754	2.617	16%	-5%	27.389	25.812	35.542	30%	38%
Domestic	2.782	3.036	3.990	43%	31%	31.713	32.836	36.618	15%	12%
Georgia	2.602	2.612	3.228	24%	24%	39.596	32.336	37.660	-5%	16%
Madinah	4.239	4.173	5.210	23%	25%	55.565	42.117	56.845	2%	35%
Tunisia	543	486	681	25%	40%	18.444	10.271	15.222	-17%	48%
N. Macedonia	1.486	1.382	2.006	35%	45%	20.215	17.967	21.941	9%	22%
Zagreb	3.344	3.408	3.649	9%	7%	41.710	38.929	42.155	1%	8%
TAV TOTAL (*)	34.138	37.493	43.488	27%	16%	555.517	520.677	618.692	11%	19%
International	17.376	21.541	25.182	45%	17%	349.269	342.113	415.110	19%	21%
Domestic	16.762	15.952	18.306	9%	15%	206.248	178.564	203.582	-1%	14%

- Almaty international ATM which is the main revenue driver of the airport is 30% 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)

7

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.

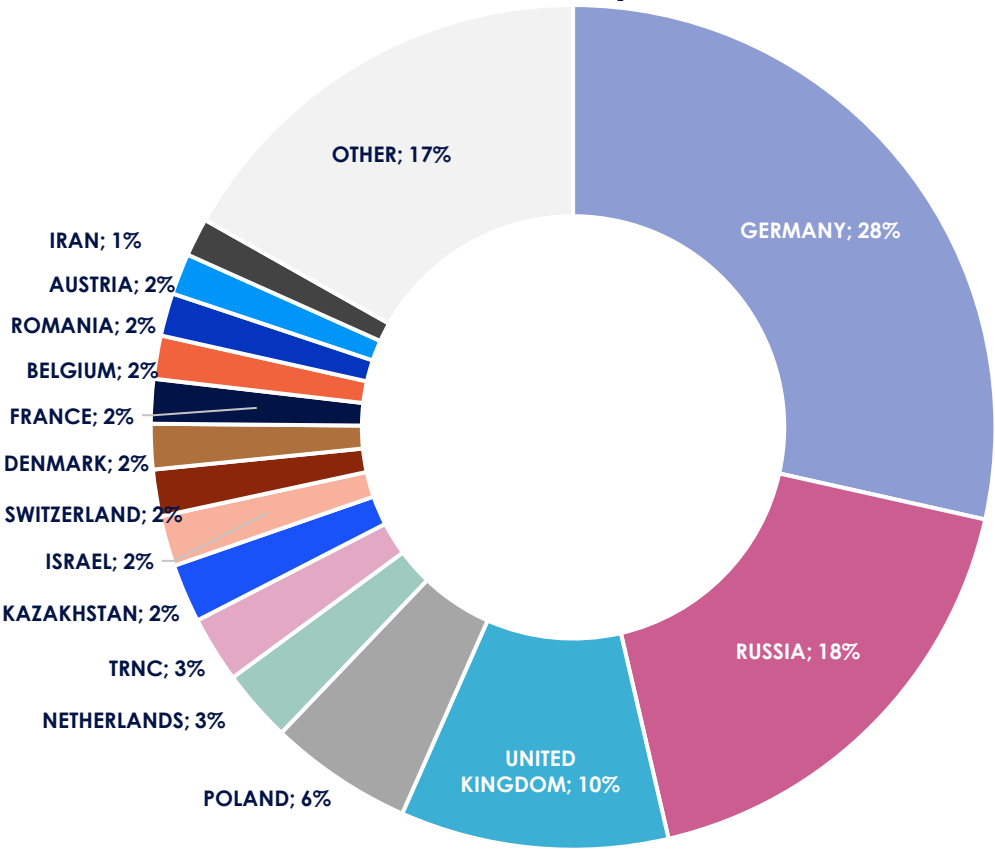
TAV Total does not include Almaty Airport passengers before May 2021.

Departing and arriving passengers

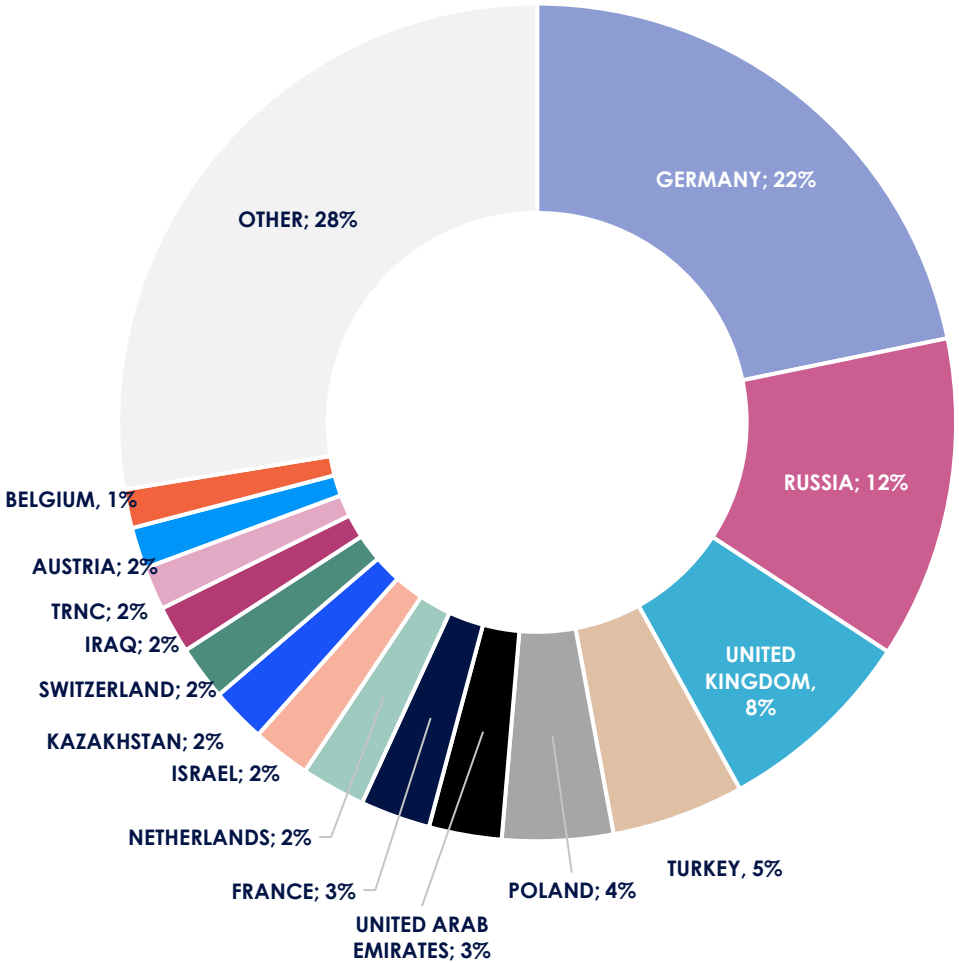
TAV AIRPORTS INT. PASSENGER BREAKDOWN BY DESTINATION (2022)

8

TAV Turkish Airports Total



TAV Total



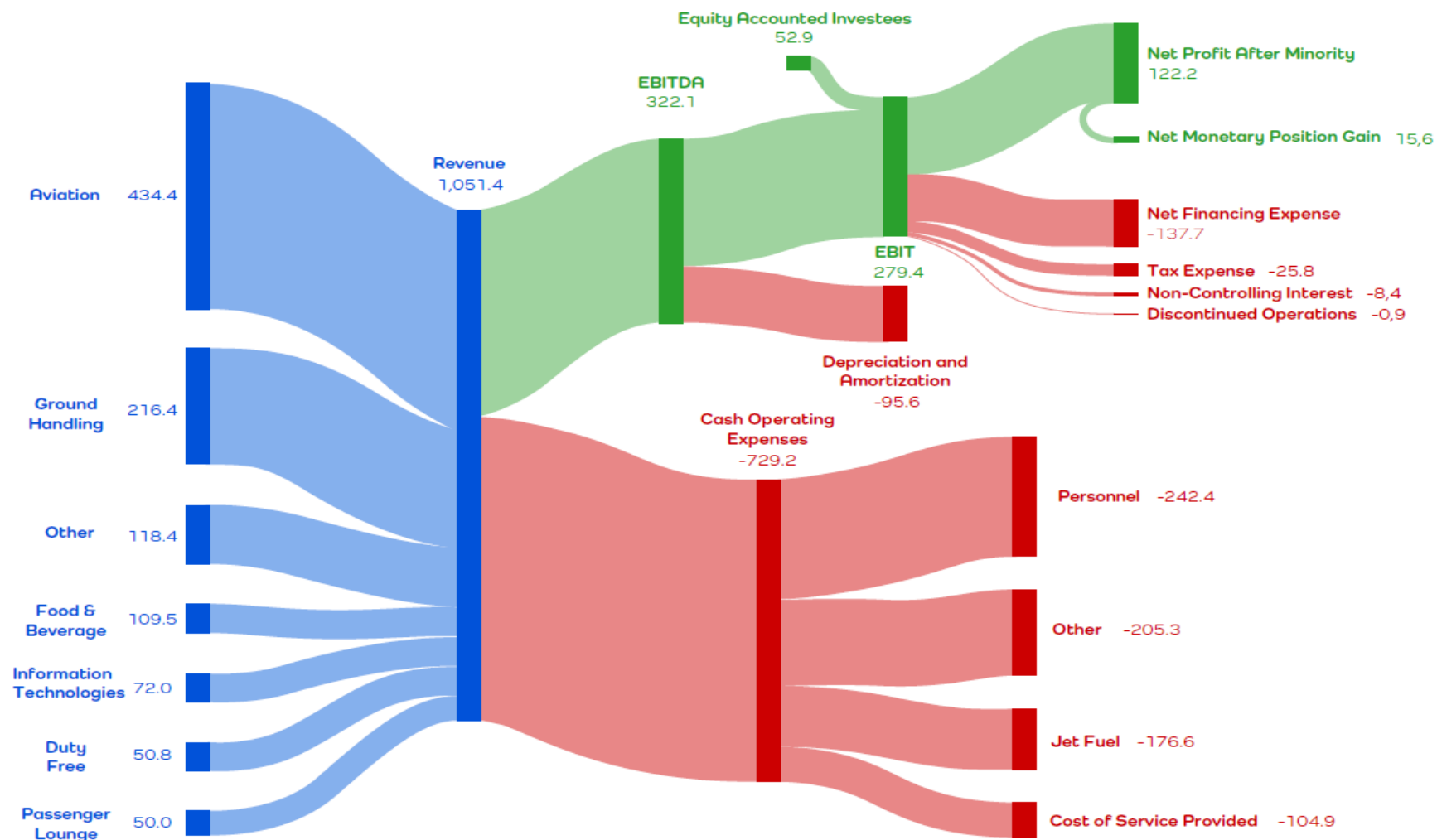
WE'VE BUILT THE TAV OF THE FUTURE IN THE LAST FIVE YEARS

9 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)

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11

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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"