



Airports

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Investor Bulletin

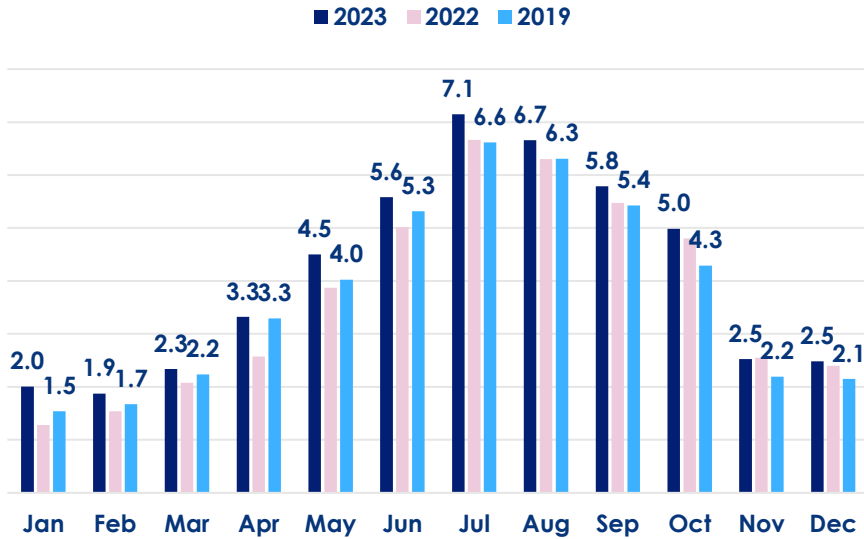
January 2024



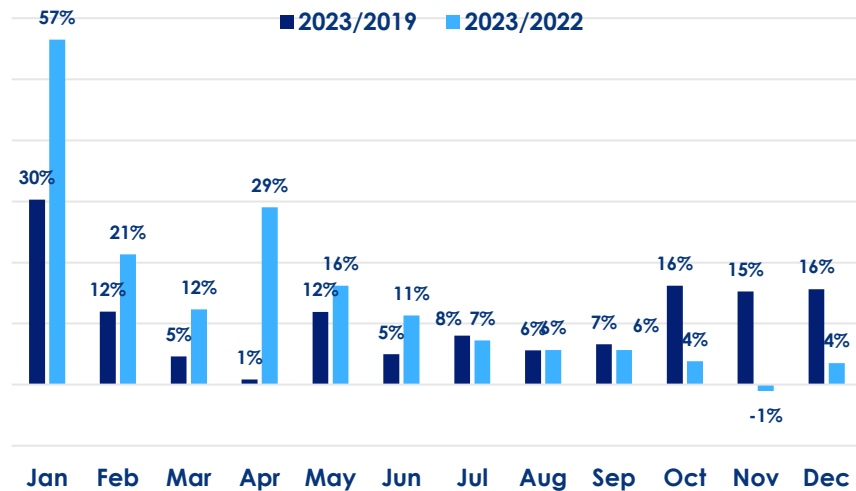
SECTORAL DEVELOPMENTS

1

Number of Foreign Visitors to Turkey (million)



Change in Foreign Visitors in Turkey



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

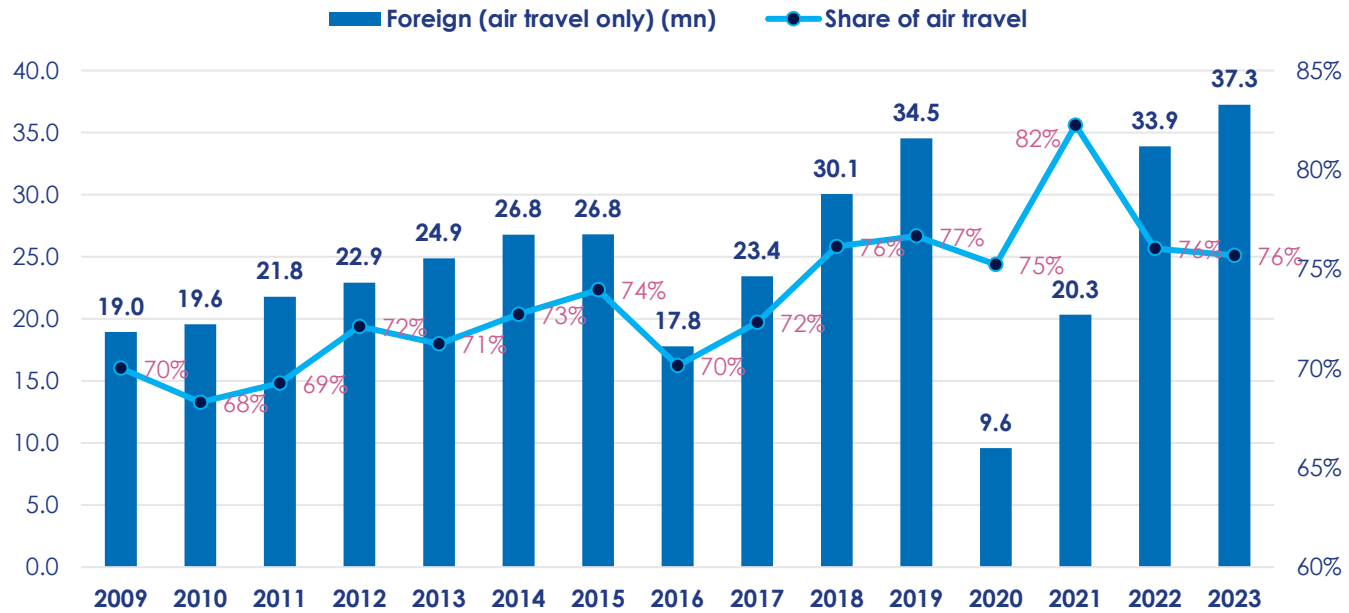
Countries	2023*	Share in 2023 (%)	2022	Share in 2022 (%)	2021	Share in 2021 (%)
Germany	6 313 675	12,83	5 232 611	11,74	4 694 422	19,00
Russia	6 193 259	12,59	5 679 194	12,74	3 085 215	12,48
United Kingdom	3 800 922	7,72	3 370 739	7,56	392 746	1,59
Bulgaria	2 893 092	5,88	2 882 512	6,47	1 402 795	5,68
Iran	2 504 494	5,09	2 331 076	5,23	1 153 092	4,67
Others	27 503 738	55,89	25 068 263	56,25	13 983 996	56,59
TOTAL	49 209 180	100,00	44 564 395	100,00	24 712 266	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)



OPERATING ENVIRONMENT

3

- ◆ 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.
- ◆ Ajjet^(*) 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

TAV TRAFFIC FIGURES (PASSENGERS, MONTHLY)

4

Passengers	January		Change 2024/ 2023
	2023	2024	
Antalya	930.033	1.002.729	8%
International	478.502	530.862	11%
Domestic	451.531	471.867	5%
Izmir	684.296	738.670	8%
International	148.430	192.452	30%
Domestic	535.866	546.218	2%
Ankara	884.717	984.456	11%
International	155.432	235.162	51%
Domestic	729.285	749.294	3%
Milas-Bodrum	92.126	91.415	-1%
International	3.441	3.081	-10%
Domestic	88.685	88.334	0%
Gazipasa	41.758	45.582	9%
International	8.448	10.730	27%
Domestic	33.310	34.852	5%
Almaty	675.085	849.074	26%
International	289.708	371.152	28%
Domestic	385.377	477.922	24%
Georgia	255.162	316.098	24%
Madinah	792.080	1.053.505	33%
International	624.204	826.303	32%
Domestic	167.876	227.202	35%
Tunisia	52.657	75.489	43%
N. Macedonia	165.340	243.244	47%
Zagreb	221.747	249.578	13%
TAV TOTAL (*)	4.795.001	5.649.840	18%
International	2.377.714	3.025.872	27%
Domestic	2.417.287	2.623.968	9%

DHMI figures for 2024 are tentative.

Both departing and arriving passengers, including transfer pax, commercial flights only

- Total number of passengers served in 2024 is 18% above 2023.
- International passengers served in 2024 is 27% above 2023.
- Antalya 2024 international traffic is 11% above 2023.
- Ankara 2024 international traffic is 51% above 2023. Ajet, Pegasus and SunExpress are driving growth in Ankara international traffic.
- İzmir 2024 international traffic is 30% above 2023. SunExpress and Pegasus are driving growth in Izmir international traffic.
- Almaty 2024 international traffic is 28% above 2023.

TAV TRAFFIC FIGURES (AIR TRAFFIC MOVEMENTS, MONTHLY)

5

Air Traffic Movements	January		Change 2024/ 2023
	2023	2024	
Antalya	6.423	7.047	10%
International	3.476	4.035	16%
Domestic	2.947	3.012	2%
Izmir	4.328	4.681	8%
International	1.068	1.406	32%
Domestic	3.260	3.275	0%
Ankara	6.099	6.669	9%
International	1.160	1.762	52%
Domestic	4.939	4.907	-1%
Milas-Bodrum	638	603	-5%
International	20	18	-10%
Domestic	618	585	-5%
Gazipasa	301	368	22%
International	55	74	35%
Domestic	246	294	20%
Almaty	5.793	6.971	20%
International	2.922	3.668	26%
Domestic	2.871	3.303	15%
Georgia	2.574	3.290	28%
Madinah	4.985	6.448	29%
International	3.431	4.556	33%
Domestic	1.554	1.892	22%
Tunisia	405	590	46%
N. Macedonia	1.395	1.931	38%
Zagreb	3.255	3.552	9%
TAV TOTAL (*)	36.196	42.150	16%
International	19.184	24.300	27%
Domestic	17.012	17.850	5%

TAV TRAFFIC FIGURES (PASSENGERS, YEARLY)

6

Passengers	Jan - Dec			Change	
	2019	2022	2023	2023/ 2019	2023/ 2022
Antalya	35.679.421	31.108.181	35.538.387	0%	14%
International	28.720.491	25.266.645	29.204.383	2%	16%
Domestic	6.958.930	5.841.536	6.334.004	-9%	8%
Izmir	12.365.256	9.834.578	10.691.522	-14%	9%
International	3.333.332	3.760.522	4.173.874	25%	11%
Domestic	9.031.924	6.074.056	6.517.648	-28%	7%
Ankara	13.740.595	8.679.594	11.914.082	-13%	37%
International	2.277.395	1.923.382	2.823.646	24%	47%
Domestic	11.463.200	6.756.212	9.090.436	-21%	35%
Milas-Bodrum	4.337.733	3.898.527	4.056.447	-6%	4%
International	1.873.335	1.852.895	1.787.639	-5%	-4%
Domestic	2.464.398	2.045.632	2.268.808	-8%	11%
Gazipasa	1.084.901	682.654	868.003	-20%	27%
International	591.416	261.388	377.158	-36%	44%
Domestic	493.485	421.266	490.845	-1%	17%
Almaty	6.422.829	7.230.156	9.547.136	49%	32%
International	3.039.074	2.660.576	4.119.510	36%	55%
Domestic	3.383.755	4.569.580	5.427.626	60%	19%
Georgia	4.309.768	3.612.927	4.313.995	0%	19%
Madinah	8.383.973	6.340.684	9.423.410	12%	49%
Tunisia	3.040.723	1.476.131	2.312.992	-24%	57%
N. Macedonia	2.677.618	2.371.423	3.149.274	18%	33%
Zagreb	3.435.531	3.124.605	3.723.650	8%	19%
TAV TOTAL (*)	89.055.519	78.359.460	95.538.898	7%	22%
International	55.469.786	50.404.386	62.905.684	13%	25%
Domestic	33.585.733	27.955.074	32.633.214	-3%	17%

- Total number of passengers served in 2023 is 22% above 2022 and 7% above 2019.
- International passengers served in 2023 is 25% above 2022 and 13% above 2019.
- Antalya 2023 international traffic is 2% above 2019.
- Ajēt driving growth in Ankara international traffic
- SunExpress driving growth in Izmir international traffic
- Almaty 2023 traffic is 49% 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 (AIR TRAFFIC MOVEMENTS, YEARLY)

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Air Traffic Movements	Jan – Dec			Change	
	2019	2022	2023	2023/ 2019	2023/ 2022
Antalya	197.379	184.886	214.708	9%	16%
International	154.626	150.216	175.620	14%	17%
Domestic	42.753	34.670	39.088	-9%	13%
Izmir	76.577	62.314	65.985	-14%	6%
International	22.521	25.731	27.530	22%	7%
Domestic	54.056	36.583	38.455	-29%	5%
Ankara	90.101	60.450	80.425	-11%	33%
International	18.109	14.716	20.433	13%	39%
Domestic	71.992	45.734	59.992	-17%	31%
Milas-Bodrum	27.486	24.851	25.652	-7%	3%
International	11.008	12.265	11.535	5%	-6%
Domestic	16.478	12.586	14.117	-14%	12%
Gazipasa	7.127	4.979	6.195	-13%	24%
International	3.667	1.992	2.512	-31%	26%
Domestic	3.460	2.987	3.683	6%	23%
Almaty	64.447	64.933	79.219	23%	22%
International	29.783	28.942	40.080	35%	38%
Domestic	34.664	35.991	39.139	13%	9%
Georgia	42.132	35.184	41.132	-2%	17%
Madinah	60.604	46.823	62.535	3%	34%
Tunisia	18.951	10.773	15.899	-16%	48%
N. Macedonia	21.800	19.448	23.949	10%	23%
Zagreb	45.061	42.310	45.725	1%	8%
TAV TOTAL (*)	587.218	556.951	661.424	13%	19%
International	365.002	362.283	440.411	21%	22%
Domestic	222.216	194.668	221.013	-1%	14%

- Almaty international ATM which is the main revenue driver of the airport is 35% 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

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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 96 million passengers in 2023. The Company's shares are listed in Borsa Istanbul since February 23, 2007, under the ticker code "TAVHL"