



**Airports**

A member of Groupe ADP

# Investor Bulletin

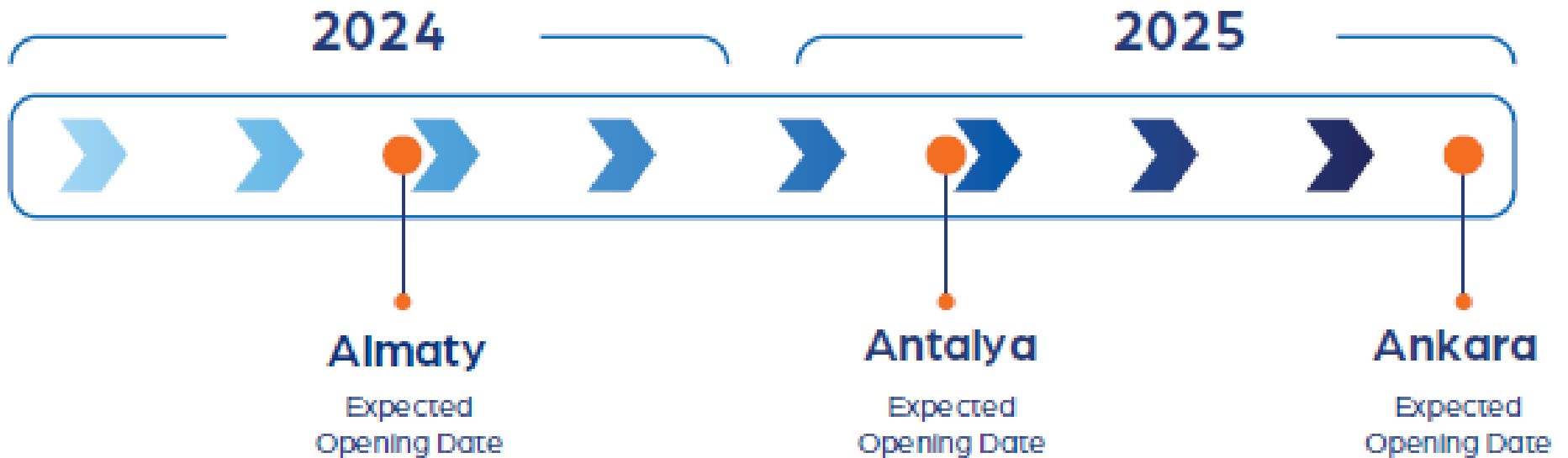
March 2024



## WE ARE PREPARING FOR THE FUTURE WITH THE ALMATY, ANTALYA AND ANKARA (TRIPLE A) INVESTMENTS.

1

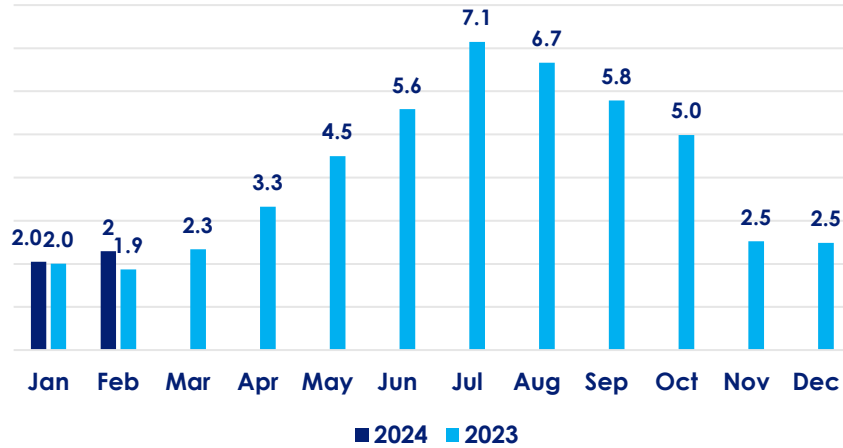
- TAV Airports' capacity expansion investments in Almaty, Antalya and Ankara are progressing on schedule.
- Almaty Airport is expected to be completed by June 2024, while Antalya Airport and Ankara Esenboga Airport are expected to be completed by the first quarter and the end of 2025, respectively.



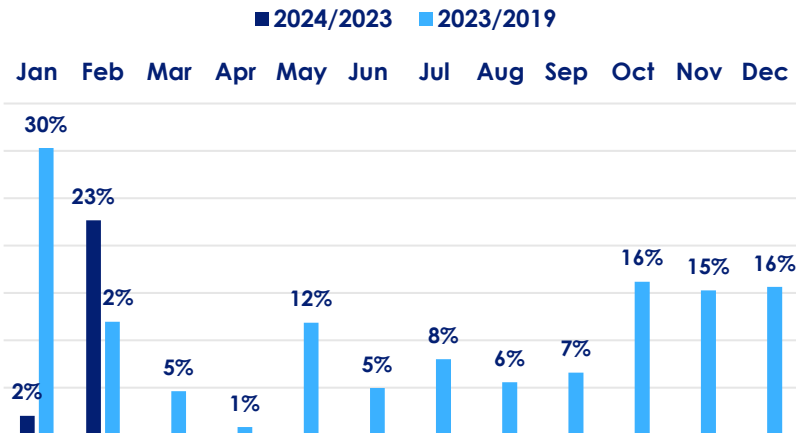
# SECTORAL DEVELOPMENTS

2

Number of Foreign Visitors to Turkey (million)



Change in Foreign Visitors in Turkey



FOREIGN VISITORS BY NATIONALITY IN JANUARY-FEBRUARY 2022-2024 (TOP 5 COUNTRIES)

Countries	2024*	Share in 2024 (%)	2023	Share in 2023 (%)	2022	Share in 2022 (%)
Iran	437 905	10,09	225 799	5,82	227 432	8,06
Russia	433 654	9,99	507 513	13,09	246 380	8,73
Bulgaria	345 301	7,95	318 011	8,20	238 769	8,46
Germany	330 771	7,62	288 124	7,43	231 235	8,19
Georgia	207 306	4,77	218 655	5,64	89 526	3,17
Others	2 586 669	59,58	2 318 279	59,81	1 789 717	63,40
<b>TOTAL</b>	<b>4 341 606</b>	<b>100,00</b>	<b>3 876 381</b>	<b>100,00</b>	<b>2 823 059</b>	<b>100,00</b>

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 (%)
Russia	6 313 675	12,83	5 232 611	11,74	4 694 422	19,00
Germany	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
<b>TOTAL</b>	<b>49 209 180</b>	<b>100,00</b>	<b>44 564 395</b>	<b>100,00</b>	<b>24 712 266</b>	<b>100,00</b>

Source: Ministry Culture and Tourism  
\* 2024 figures are subject to revision.

## OPERATING ENVIRONMENT

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3

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

## TAV TRAFFIC FIGURES (PASSENGERS, MONTHLY)

4

Passengers	March		Change	Jan-Mar		Change
	2023	2024	2024/ 2023	2023	2024	2024/ 2023
<b>Antalya</b>	<b>994.064</b>	<b>1.312.382</b>	<b>32%</b>	<b>2.737.879</b>	<b>3.323.782</b>	<b>21%</b>
International	605.458	834.329	38%	1.528.537	1.892.236	24%
Domestic	388.606	478.053	23%	1.209.342	1.431.546	18%
<b>Izmir</b>	<b>668.864</b>	<b>740.521</b>	<b>11%</b>	<b>1.941.399</b>	<b>2.232.956</b>	<b>15%</b>
International	153.968	223.985	45%	434.730	613.224	41%
Domestic	514.896	516.536	0%	1.506.669	1.619.732	8%
<b>Ankara</b>	<b>841.800</b>	<b>917.333</b>	<b>9%</b>	<b>2.463.183</b>	<b>2.887.966</b>	<b>17%</b>
International	173.869	220.002	27%	483.186	682.017	41%
Domestic	667.931	697.331	4%	1.979.997	2.205.949	11%
<b>Milas-Bodrum</b>	<b>97.695</b>	<b>107.340</b>	<b>10%</b>	<b>264.297</b>	<b>295.727</b>	<b>12%</b>
International	5.503	5.081	-8%	11.776	10.844	-8%
Domestic	92.192	102.259	11%	252.521	284.883	13%
<b>Gazipasa</b>	<b>32.809</b>	<b>47.815</b>	<b>46%</b>	<b>105.100</b>	<b>135.651</b>	<b>29%</b>
International	5.856	16.877	188%	19.549	36.729	88%
Domestic	26.953	30.938	15%	85.551	98.922	16%
<b>Almaty</b>	<b>681.191</b>	<b>890.997</b>	<b>31%</b>	<b>1.911.032</b>	<b>2.503.740</b>	<b>31%</b>
International	300.888	400.310	33%	841.317	1.099.128	31%
Domestic	380.303	490.687	29%	1.069.715	1.404.612	31%
<b>Georgia</b>	<b>290.676</b>	<b>374.242</b>	<b>29%</b>	<b>790.071</b>	<b>1.015.610</b>	<b>29%</b>
<b>Madinah</b>	<b>860.260</b>	<b>935.439</b>	<b>9%</b>	<b>2.494.835</b>	<b>3.066.097</b>	<b>23%</b>
International	687.219	727.603	6%	1.993.006	2.410.963	21%
Domestic	173.041	207.836	20%	501.829	655.134	31%
<b>Tunisia</b>	<b>67.755</b>	<b>92.398</b>	<b>36%</b>	<b>181.437</b>	<b>247.425</b>	<b>36%</b>
<b>N. Macedonia</b>	<b>183.593</b>	<b>208.727</b>	<b>14%</b>	<b>493.720</b>	<b>641.405</b>	<b>30%</b>
<b>Zagreb</b>	<b>264.740</b>	<b>300.914</b>	<b>14%</b>	<b>694.956</b>	<b>795.752</b>	<b>15%</b>
<b>TAV TOTAL (*)</b>	<b>4.983.447</b>	<b>5.928.108</b>	<b>19%</b>	<b>14.077.909</b>	<b>17.146.111</b>	<b>22%</b>
International	2.706.718	3.370.748	25%	7.389.514	9.355.357	27%
Domestic	2.276.729	2.557.360	12%	6.688.395	7.790.754	16%

- Total number of passengers served in 2024 is 22% above 2023.

- International passengers served in 2024 is 27% above 2023.

- Antalya 2024 international traffic is 24% above 2023.

- Ankara 2024 international traffic is 41% above 2023. Ajet, Pegasus and SunExpress are driving growth in Ankara international traffic.

- Izmir 2024 international traffic is 41% above 2023. SunExpress and Pegasus are driving growth in Izmir international traffic.

- Izmir and Ankara are enjoying domestic to international transfer traffic.

- Almaty 2024 international traffic is 31% above 2023.

DHMI figures for 2024 are tentative.

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

## TAV TRAFFIC FIGURES (AIR TRAFFIC MOVEMENTS, MONTHLY)

5

Air Traffic Movements	March		Change	Jan-Mar		Change
	2023	2024	2024/ 2023	2023	2024	2024/ 2023
<b>Antalya</b>	<b>7.265</b>	<b>8.734</b>	<b>20%</b>	<b>19.268</b>	<b>22.292</b>	<b>16%</b>
International	4.642	5.609	21%	11.225	13.131	17%
Domestic	2.623	3.125	19%	8.043	9.161	14%
<b>Izmir</b>	<b>4.255</b>	<b>4.692</b>	<b>10%</b>	<b>12.239</b>	<b>13.912</b>	<b>14%</b>
International	1.134	1.506	33%	3.078	4.191	36%
Domestic	3.121	3.186	2%	9.161	9.721	6%
<b>Ankara</b>	<b>6.019</b>	<b>6.267</b>	<b>4%</b>	<b>17.129</b>	<b>19.353</b>	<b>13%</b>
International	1.289	1.580	23%	3.541	4.913	39%
Domestic	4.730	4.687	-1%	13.588	14.440	6%
<b>Milas-Bodrum</b>	<b>666</b>	<b>678</b>	<b>2%</b>	<b>1.795</b>	<b>1.903</b>	<b>6%</b>
International	48	38	-21%	84	72	-14%
Domestic	618	640	4%	1.711	1.831	7%
<b>Gazipasa</b>	<b>379</b>	<b>391</b>	<b>3%</b>	<b>909</b>	<b>1.096</b>	<b>21%</b>
International	169	129	-24%	262	266	2%
Domestic	210	262	25%	647	830	28%
<b>Almaty</b>	<b>6.020</b>	<b>7.342</b>	<b>22%</b>	<b>16.745</b>	<b>20.505</b>	<b>22%</b>
International	3.166	3.768	19%	8.658	10.565	22%
Domestic	2.854	3.574	25%	8.087	9.940	23%
<b>Georgia</b>	<b>2.774</b>	<b>3.502</b>	<b>26%</b>	<b>7.620</b>	<b>9.890</b>	<b>30%</b>
<b>Madinah</b>	<b>5.569</b>	<b>6.569</b>	<b>18%</b>	<b>15.726</b>	<b>19.578</b>	<b>24%</b>
International	3.936	4.490	14%	11.104	13.772	24%
Domestic	1.633	2.079	27%	4.622	5.806	26%
<b>Tunisia</b>	<b>482</b>	<b>685</b>	<b>42%</b>	<b>1.323</b>	<b>1.857</b>	<b>40%</b>
<b>N. Macedonia</b>	<b>1.552</b>	<b>1.744</b>	<b>12%</b>	<b>4.169</b>	<b>5.265</b>	<b>26%</b>
<b>Zagreb</b>	<b>3.528</b>	<b>3.814</b>	<b>8%</b>	<b>9.690</b>	<b>10.649</b>	<b>10%</b>
<b>TAV TOTAL (*)</b>	<b>38.509</b>	<b>44.418</b>	<b>15%</b>	<b>106.613</b>	<b>126.300</b>	<b>18%</b>
International	22.074	26.295	19%	59.024	72.885	23%
Domestic	16.435	18.123	10%	47.589	53.415	12%

## TAV TRAFFIC FIGURES (PASSENGERS, YEARLY)

6

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

7

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