



Airports

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Investor Bulletin

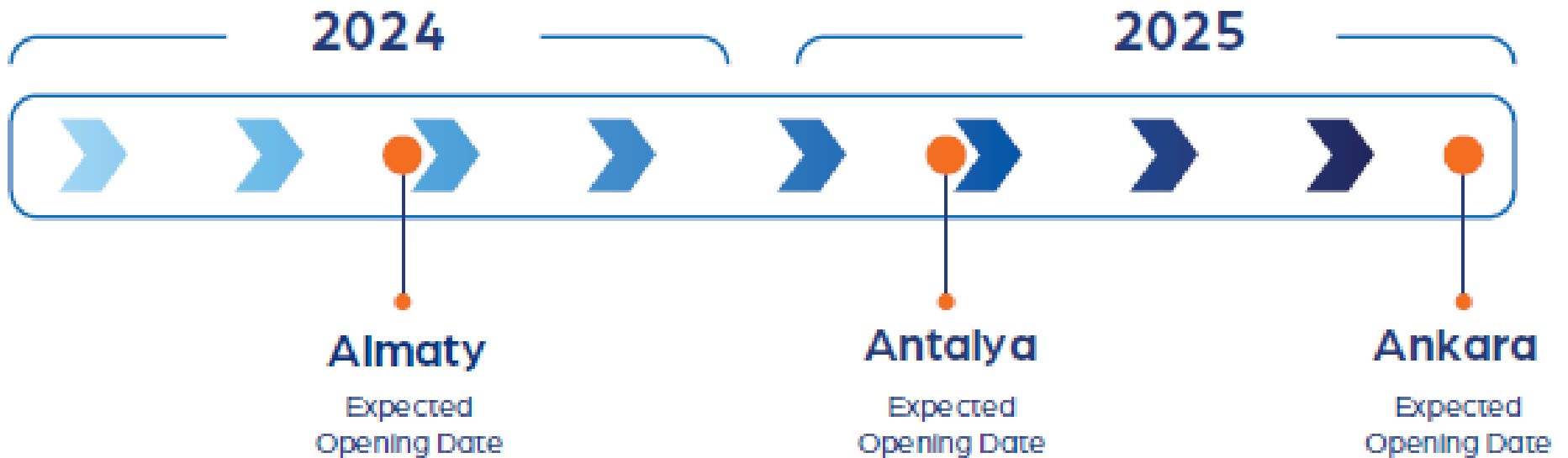
April 2024



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

1

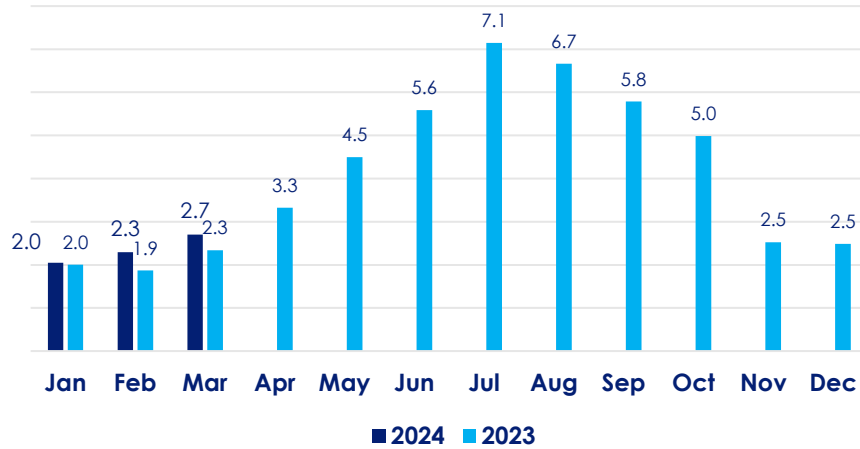
- TAV Airports' capacity expansion investments in Almaty, Antalya and Ankara are progressing on schedule.
- Almaty Airport is expected to be completed by June 2024, while Antalya Airport and Ankara Esenboga Airport are expected to be completed by the first quarter and the end of 2025, respectively.



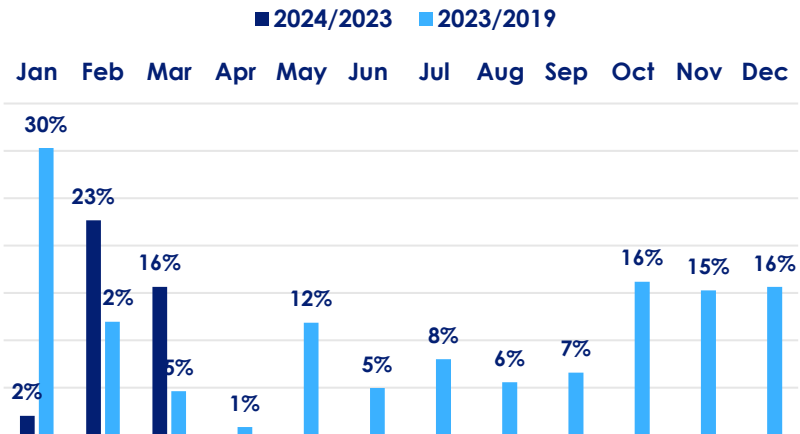
SECTORAL DEVELOPMENTS

2

Number of Foreign Visitors to Turkey (million)



Change in Foreign Visitors in Turkey



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

Countries	2024*	Share in 2024 (%)	2023	Share in 2023 (%)	2022	Share in 2022 (%)
Iran	747 559	10,61	471 790	7,59	502 247	10,24
Germany	688 067	9,77	504 847	8,13	418 420	8,53
Russia	682 139	9,69	772 681	12,44	360 764	7,36
Bulgaria	575 233	8,17	523 150	8,42	408 409	8,33
Georgia	329 485	4,68	348 409	5,61	164 320	3,35
Others	4 020 367	57,08	3 591 232	57,81	3 048 464	62,18
TOTAL	7 042 850	100,00	6 212 109	100,00	4 902 624	100,00

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
TOTAL	49 209 180	100,00	44 564 395	100,00	24 712 266	100,00

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

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)

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Passengers	April		Change 2024/ 2023	Jan-Apr		Change 2024/ 2023
	2023	2024		2023	2024	
Antalya	2.253.300	2.445.452	9%	4.991.179	5.769.234	16%
International	1.760.987	1.873.162	6%	3.289.524	3.765.398	14%
Domestic	492.313	572.290	16%	1.701.655	2.003.836	18%
Izmir	836.063	924.894	11%	2.777.462	3.157.850	14%
International	294.015	325.894	11%	728.745	939.118	29%
Domestic	542.048	599.000	11%	2.048.717	2.218.732	8%
Ankara	934.884	1.055.649	13%	3.398.067	3.943.615	16%
International	181.851	236.881	30%	665.037	918.898	38%
Domestic	753.033	818.768	9%	2.733.030	3.024.717	11%
Milas-Bodrum	189.401	228.779	21%	453.698	524.506	16%
International	52.701	59.675	13%	64.477	70.519	9%
Domestic	136.700	169.104	24%	389.221	453.987	17%
Gazipasa	72.291	73.852	2%	177.391	209.503	18%
International	25.232	33.503	33%	44.781	70.232	57%
Domestic	47.059	40.349	-14%	132.610	139.271	5%
Almaty	639.050	822.077	29%	2.550.082	3.325.982	30%
International	276.748	367.375	33%	1.118.065	1.466.668	31%
Domestic	362.302	454.702	26%	1.432.017	1.859.314	30%
Georgia	306.464	423.655	38%	1.096.535	1.439.264	31%
Madinah	709.965	765.216	8%	3.204.800	3.831.313	20%
International	534.973	542.493	1%	2.527.979	2.953.456	17%
Domestic	174.992	222.723	27%	676.821	877.857	30%
Tunisia	105.700	143.573	36%	287.137	390.998	36%
N. Macedonia	259.657	252.588	-3%	753.377	893.993	19%
Zagreb	322.039	369.298	15%	1.016.995	1.165.050	15%
TAV TOTAL (*)	6.628.814	7.505.033	13%	20.706.723	24.651.308	19%
International	4.085.983	4.593.806	12%	11.475.497	13.949.327	22%
Domestic	2.542.831	2.911.227	14%	9.231.226	10.701.981	16%

- Total number of passengers served in 2024 is 19% above 2023.

- International passengers served in 2024 is 22% above 2023.

- Antalya 2024 international traffic is 14% above 2023.

- Ankara 2024 international traffic is 38% above 2023. Ajet and Pegasus are driving growth in Ankara international traffic.

- Izmir 2024 international traffic is 29% 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)

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Air Traffic Movements	April		Change	Jan-Apr		Change
	2023	2024	2024/ 2023	2023	2024	2024/ 2023
Antalya	15.115	14.875	-2%	34.383	37.167	8%
International	11.854	11.419	-4%	23.079	24.550	6%
Domestic	3.261	3.456	6%	11.304	12.617	12%
Izmir	5.098	5.656	11%	17.337	19.568	13%
International	1.927	2.208	15%	5.005	6.399	28%
Domestic	3.171	3.448	9%	12.332	13.169	7%
Ankara	6.287	7.306	16%	23.416	26.659	14%
International	1.361	1.721	26%	4.902	6.634	35%
Domestic	4.926	5.585	13%	18.514	20.025	8%
Milas-Bodrum	1.305	1.620	24%	3.100	3.523	14%
International	395	415	5%	479	487	2%
Domestic	910	1.205	32%	2.621	3.036	16%
Gazipasa	452	494	9%	1.361	1.590	17%
International	58	224	286%	320	490	53%
Domestic	394	270	-31%	1.041	1.100	6%
Almaty	5.780	6.644	15%	22.525	27.148	21%
International	2.973	3.441	16%	11.631	14.005	20%
Domestic	2.807	3.203	14%	10.894	13.143	21%
Georgia	2.912	4.138	42%	10.532	14.028	33%
Madinah	4.920	5.347	9%	20.646	24.925	21%
International	3.428	3.411	0%	14.532	17.183	18%
Domestic	1.492	1.936	30%	6.114	7.742	27%
Tunisia	814	1.056	30%	2.137	2.913	36%
N. Macedonia	1.841	2.078	13%	6.010	7.343	22%
Zagreb	3.928	4.277	9%	13.618	14.926	10%
TAV TOTAL (*)	48.452	53.491	10%	155.065	179.790	16%
International	30.791	33.573	9%	89.815	106.457	19%
Domestic	17.661	19.918	13%	65.250	73.333	12%

TAV TRAFFIC FIGURES (PASSENGERS, YEARLY)

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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.
- 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)

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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

CONTACT IR

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IR Team

Ali Ozgu CANERİ

Investor Relations Coordinator
ali.caneri@tav.aero
Tel :+90 212 463 3000 / 10545

Besim MERİC

Investor Relations Coordinator
besim.meric@tav.aero
Tel :+90 212 463 3000 / 10546

IR Website

<http://ir.tav.aero>

e-mail

ir@tav.aero

Phone

+90-212-463 3000 (10545-10546)

Twitter

twitter.com/irTAV

Facebook

facebook.com/irTAV

Address

TAV Airports Holding Co.
Vadistanbul Bulvar, Ayazaga Mahallesi Cendere Caddesi
No:109L 2C Blok 34485 Sariyer/Istanbul

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"