

# New Antalya Airport Concession (January 2027- December 2051)



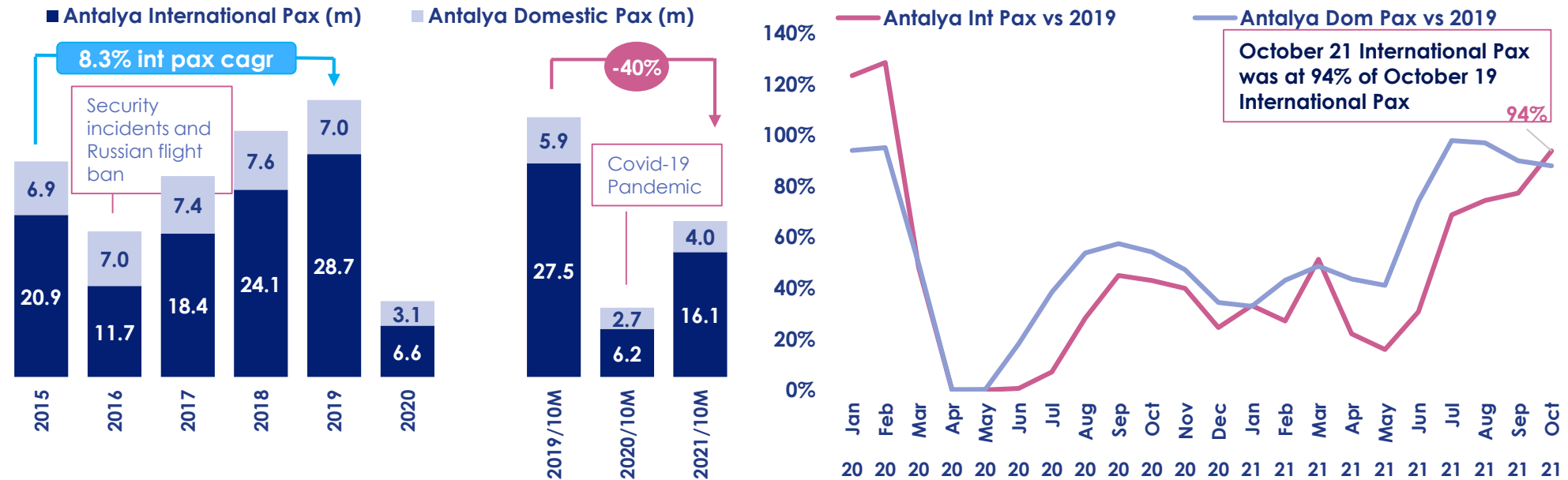
December 1, 2021

# CONCESSION OVERVIEW

Concession Overview	
Operation Period	→ The concession awards the right to operate Antalya Airport from January 2027 to December 2051.
SPV	→ The concession was awarded to the SPV of which TAV Airports is 51% shareholder and Fraport is 49% shareholder.
Total Concession Rent to Be Paid	→ Total concession rent to be paid is 7.25 billion EUR + VAT.
Impact on TAV	→ The operating period of TAV's flagship asset is extended for 25 more years.
Concession Rent Payment Schedule	<ul style="list-style-type: none"> <li>→ 25% of total concession rent will be paid up front to State Airports Authority (DHMI).</li> <li>→ 10% of total concession rent will be paid between 2027 and 2031 in equal annual (2% p.a.) instalments.</li> <li>→ Remaining 65% of total concession rent will be paid annually (3.25% p.a.) in equal instalments until the concession ends (between 2032 and 2051).</li> </ul>
Pax Fees During New Concession Period (2027-2051)	<ul style="list-style-type: none"> <li>→ International :17 EUR (was 15 EUR)</li> <li>→ Domestic: 3 EUR</li> </ul>
Capital Expenditure	<ul style="list-style-type: none"> <li>→ Circa 765 million EUR on EPC basis will be invested in terminal expansions (+105k m<sup>2</sup> international and +38k m<sup>2</sup> domestic), air side expansion (+1m m<sup>2</sup>) and a new 70k m<sup>2</sup> international terminal (opened in 2040) at Antalya Airport which will double the capacity to 80 million passengers per year.</li> <li>→ The initial investment of circa 600 mEUR is planned to take between 2 to 3 years and subsequent investment of circa 165 mEUR in 2038 in new international terminal is planned to take 2 years.</li> </ul>
Financing	→ Both capex and up front payment of total concession rent are expected to be circa $\frac{3}{4}$ financed by debt and circa $\frac{1}{4}$ financed by equity.
Consolidation	→ Asset to be consolidated by equity method

# HIGH & RESILIENT GROWTH IN INTERNATIONAL PASSENGERS BETWEEN 2015-2019

## 94% INT. PAX RECOVERY IN OCTOBER 2021 VS OCTOBER 2019



### Antalya Airport Financials

mn €		FY17	FY18	FY19	1Q20	2Q20	3Q20	4Q20	FY20	1Q21	2Q21	3Q21
Antalya(50%) <sup>1</sup>	Revenue	130.2	161.9	194.8	10.6	2.0	25.5	15.9	54.0	5.6	17.9	70.6
	Adj. EBITDAR <sup>2</sup>	111.3	138.7	165.5	5.6	-3.0	20.8	11.5	34.9	1.3	9.9	60.9
	Adj. EBITDA <sup>2</sup>	52.8	79.0	109.9	-7.6	-16.2	7.5	-1.8	-18.2	-11.2	-3.7	47.2
	Net Profit	20.0	45.4	75.1	-12.7	-12.9	1.3	-4.0	-28.4	-12.8	-3.4	32.7
	Net Debt	-21.2	-7.8	10.5	59.8	62.2	53.5	37.6	37.6	93.6	94.4	46.5
	PPAA <sup>3</sup>		-36.8	-43.5	2.7	7.8	-2.5	-3.3	4.8	6.5	3.2	-12.2
	Net Profit+PPAA <sup>4</sup>		21.2	31.6	-10.0	-5.1	-1.2	-7.3	-23.6	-6.2	-0.2	20.5

1) TAV Airports' 49% stake in TAV Antalya entitles it to equal governance and 50% of dividends.

2) Adjusted EBITDAR defined as IFRS EBITDA (which is before concession rent amortization.) Adjusted EBITDA defined as IFRS EBITDA after concession rent amortization

3) TAV Airports' Purchase Price Allocation (PPA) Amortization for Antalya Airport. Purchase Price Allocation for TAV Antalya was changed in 4Q18 to include no goodwill.

4) TAV Antalya's net contribution to TAV Airports Equity Accounted Investees since share purchase in May 2018.

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### About TAV Airports



**Turkey**

- Ankara Esenboga
- Izmir Adnan Menderes
- Gazipasa Alanya
- Milas Bodrum
- Antalya



**Georgia**

Tbilisi and Batumi



**Kazakhstan**

Almaty



**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. In 2019, the company provided services for 600 thousand flights and 89 million passengers in 2019 and 27 million passengers in 2020 due to the pandemic. The Company's shares are listed in Borsa Istanbul since February 23, 2007, under the ticker code "TAVHL"



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*Information in this presentation was prepared as of December 1, 2021.*