



TAV

Airports

A member of Groupe ADP

Investor Bulletin

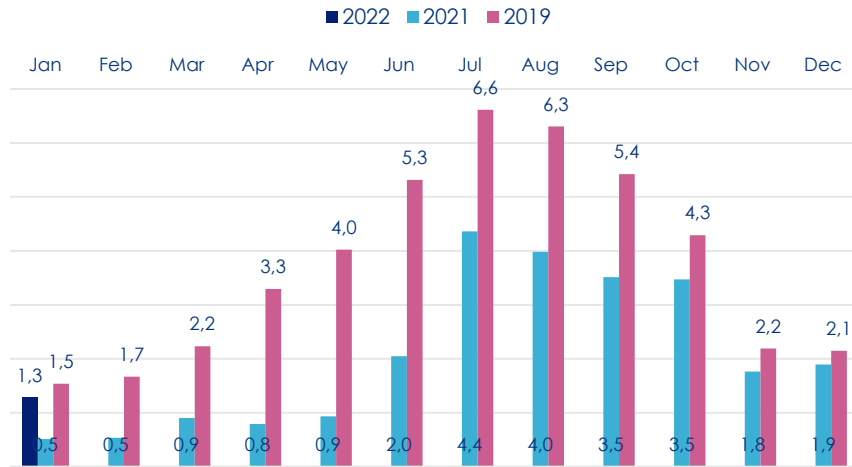
February 2022



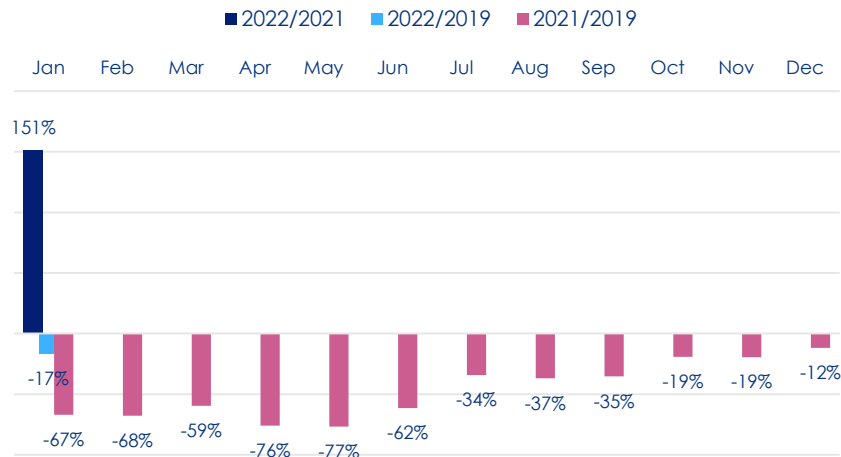
SECTORAL DEVELOPMENTS

1

Number of Foreign Visitors to Turkey (million)



Change in Foreign Visitors in Turkey



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

Countries	2022*	Share in 2022 (%)	2021	Share in 2021 (%)	2020	Share in 2020 (%)
Russia Fed.	134 215	10,47	89 411	17,54	130 608	7,31
Bulgaria	109 971	8,58	30 693	6,02	162 199	9,07
Iran	106 957	8,35	37 993	7,45	120 527	6,74
Germany	102 572	8,00	27 141	5,32	122 416	6,85
Iraq	52 024	4,06	27 071	5,31	79 638	4,46
Others	775 927	60,54	297 478	58,35	1 172 047	65,57
TOTAL	1 281 666	100,00	509 787	100,00	1 787 435	100,00

FOREIGN VISITORS BY NATIONALITY IN JANUARY-DECEMBER PERIOD 2019-2021 (TOP 5 COUNTRIES)

Countries	2021*	Share in 2021 (%)	2020	Share in 2020 (%)	2019	Share in 2019 (%)
Russia Fed.	4 694 422	19,00	2 128 758	16,72	7 017 657	15,57
Germany	3 085 215	12,48	1 118 932	8,79	5 027 472	11,16
Ukraine	2 060 008	8,34	997 652	7,83	1 547 996	3,44
Bulgaria	1 402 795	5,68	1 242 961	9,76	2 713 464	6,02
Iran	1 153 092	4,67	385 762	3,03	2 102 890	4,67
Others	12 316 734	49,84	6 860 148	53,87	26 648 807	59,14
TOTAL	24 712 266	100,00	12 734 213	100,00	45 058 286	100,00

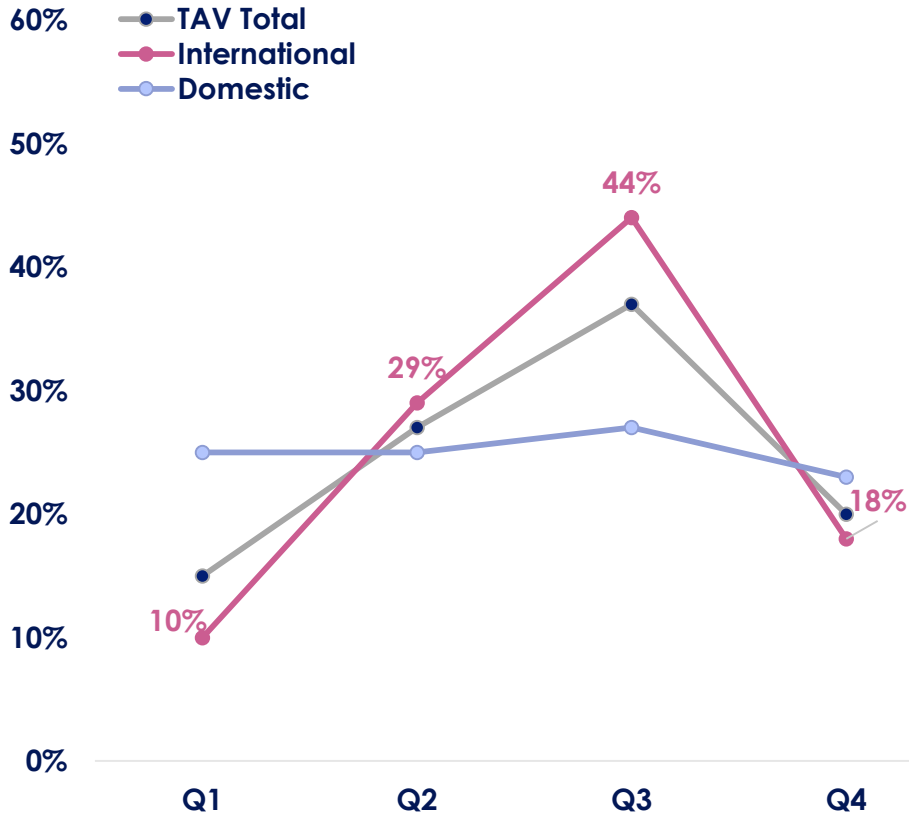
Source: Ministry Culture and Tourism
* 2022 figures are subject to change.

AIRPORT SEASONALITY (PERCENTAGE OF 2019 YEARLY PASSENGER BY QUARTER)

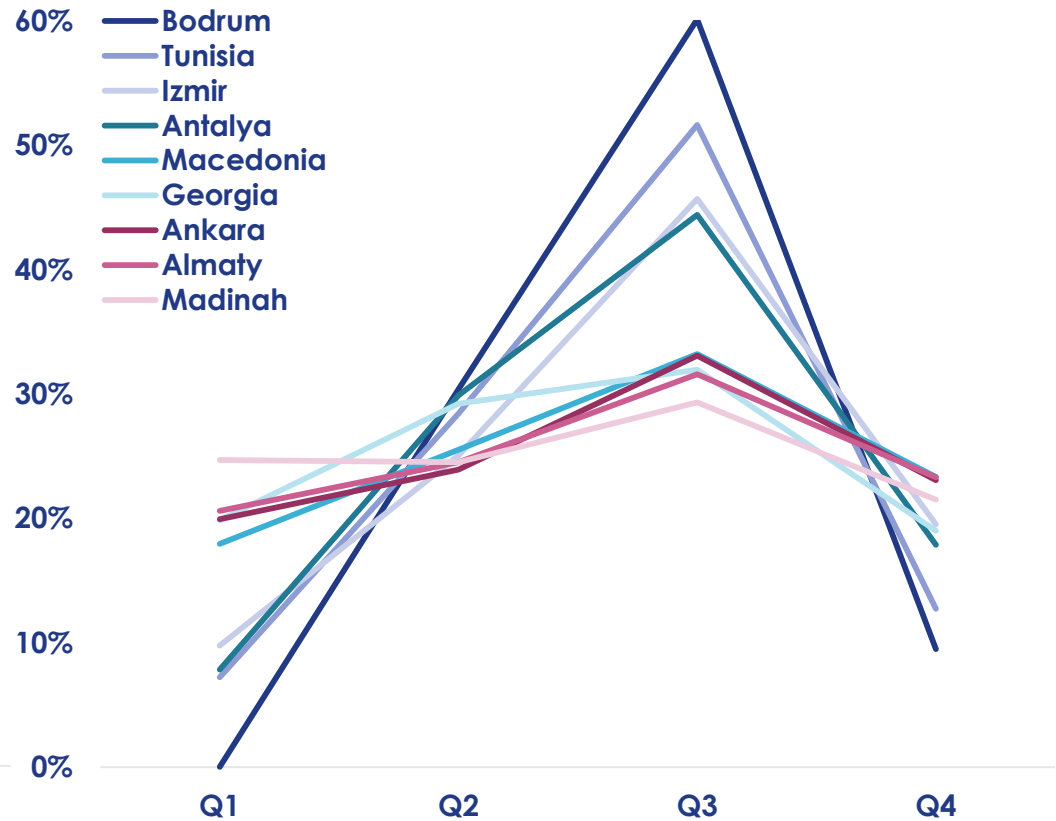
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3rd quarter is seasonally the strongest quarter.

TAV Total Pax Seasonality (2019):



Airports in Order of Decreasing Seasonality (2019 int. pax):



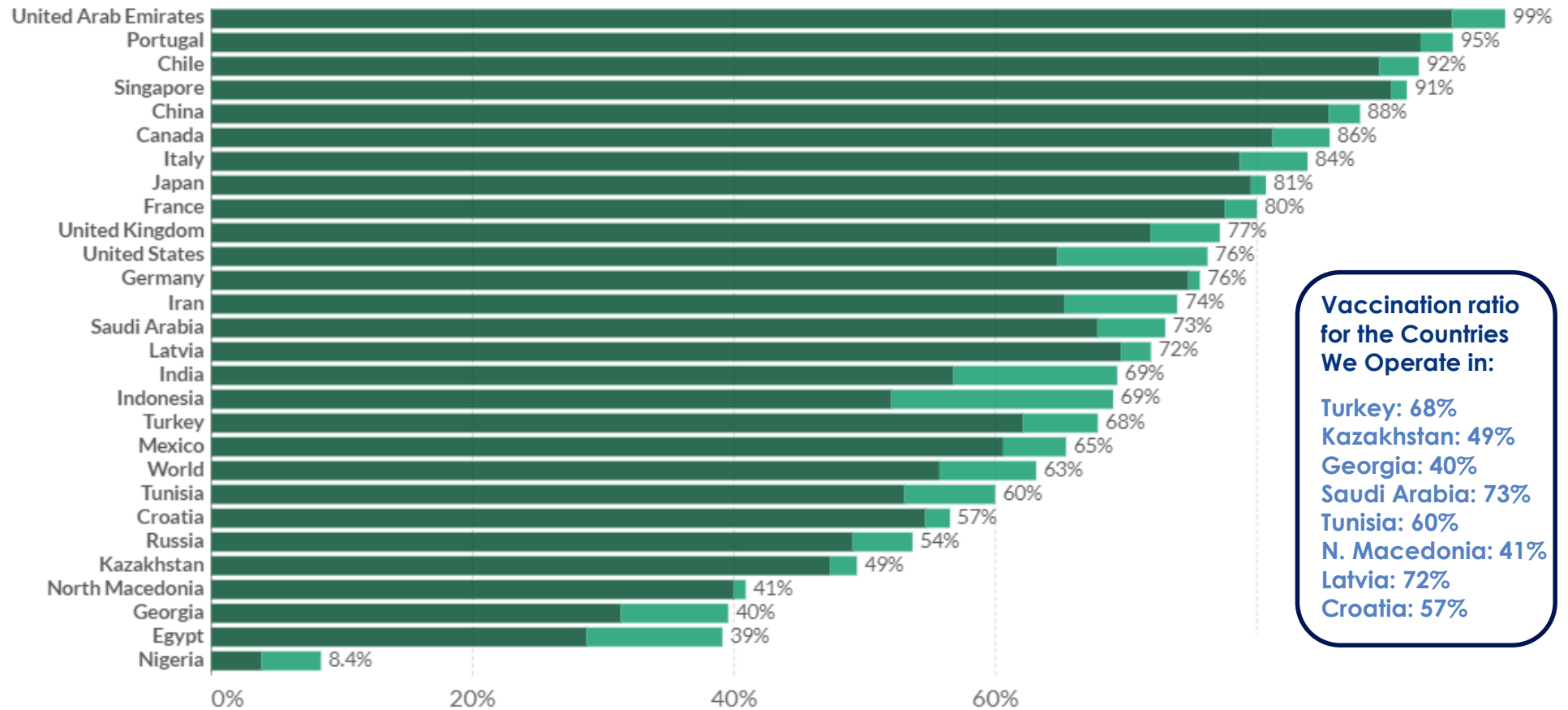
VACCINE ROLLOUT

3

Share of people vaccinated against COVID-19, Feb 28, 2022

Our World
in Data

■ Share of people with a complete initial protocol ■ Share of people only partly vaccinated



Vaccination ratio for the Countries We Operate in:

- Turkey: 68%
- Kazakhstan: 49%
- Georgia: 40%
- Saudi Arabia: 73%
- Tunisia: 60%
- N. Macedonia: 41%
- Latvia: 72%
- Croatia: 57%

Source: Our World in Data.

TAV TRAFFIC FIGURES (MONTHLY)

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Passengers	February			Change		Jan - Feb			Change	
	2019	2021	2022	2022/ 2019	2022/ 2021	2019	2021	2022	2022/ 2019	2022/ 2021
Antalya	792.440	293.610	598.394	-24%	104%	1.682.463	586.897	1.260.731	-25%	115%
International	298.913	81.020	257.605	-14%	218%	624.455	188.948	554.171	-11%	193%
Domestic	493.527	212.590	340.789	-31%	60%	1.058.008	397.949	706.560	-33%	78%
Izmir	862.791	358.134	532.878	-38%	49%	1.835.573	676.480	1.090.741	-41%	61%
International	94.067	18.250	86.909	-8%	376%	200.200	39.519	198.229	-1%	402%
Domestic	768.724	339.884	445.969	-42%	31%	1.635.373	636.961	892.512	-45%	40%
Ankara	1.114.089	346.094	575.691	-48%	66%	2.327.001	657.170	1.168.651	-50%	78%
International	145.834	24.253	95.867	-34%	295%	294.820	51.367	211.005	-28%	311%
Domestic	968.255	321.841	479.824	-50%	49%	2.032.181	605.803	957.646	-53%	58%
Milas-Bodrum	88.688	48.990	71.037	-20%	45%	184.807	91.560	139.818	-24%	53%
International	0	0	0	n.m.	n.m.	0	0	1.065	n.m.	n.m.
Domestic	88.688	48.990	71.037	-20%	45%	184.807	91.560	138.753	-25%	52%
Gazipasa-Alanya	31.429	17.775	28.836	-8%	62%	65.072	35.859	55.903	-14%	56%
International	4.673	4.389	6.986	49%	59%	8.409	9.108	15.205	81%	67%
Domestic	26.756	13.386	21.850	-18%	63%	56.663	26.751	40.698	-28%	52%
Almaty	370.370	373.101	435.130	17%	17%	775.610	755.800	746.601	-4%	-1%
International	187.443	69.333	144.176	-23%	108%	396.618	132.217	244.060	-38%	85%
Domestic	182.927	303.768	290.954	59%	-4%	378.992	623.583	502.541	33%	-19%
Georgia	252.330	25.606	177.563	-30%	593%	519.934	42.196	367.106	-29%	770%
Madinah	631.532	90.083	385.526	-39%	328%	1.300.505	220.674	661.250	-49%	200%
Tunisia	64.388	3.980	36.327	-44%	813%	131.605	22.186	68.206	-48%	207%
N. Macedonia	144.822	46.303	93.022	-36%	101%	305.246	104.096	215.227	-29%	107%
Zagreb	181.154	31.534	148.830	-18%	372%	372.351	69.597	289.006	-22%	315%
TAV TOTAL (*)	4.163.663	1.262.109	3.083.234	-26%	144%	8.724.557	2.506.715	6.063.240	-31%	142%
International	1.597.249	238.299	1.279.839	-20%	437%	3.292.309	544.584	2.510.553	-24%	361%
Domestic	2.566.414	1.023.810	1.803.395	-30%	76%	5.432.248	1.962.131	3.552.687	-35%	81%

- Total number of passengers served year to date in 2022 at TAV operated airports is 142% above 2021. Like for like growth without Almaty was 112%.
- International passengers served year to date in 2022 is 361% above 2021 and 24% below 2019.

(*) DHMI figures for 2021 and 2022 are subject to revision.
TAV Total does not include Almaty Airport passengers before May 2021.
Departing and arriving passengers

TAV TRAFFIC FIGURES (YEARLY)

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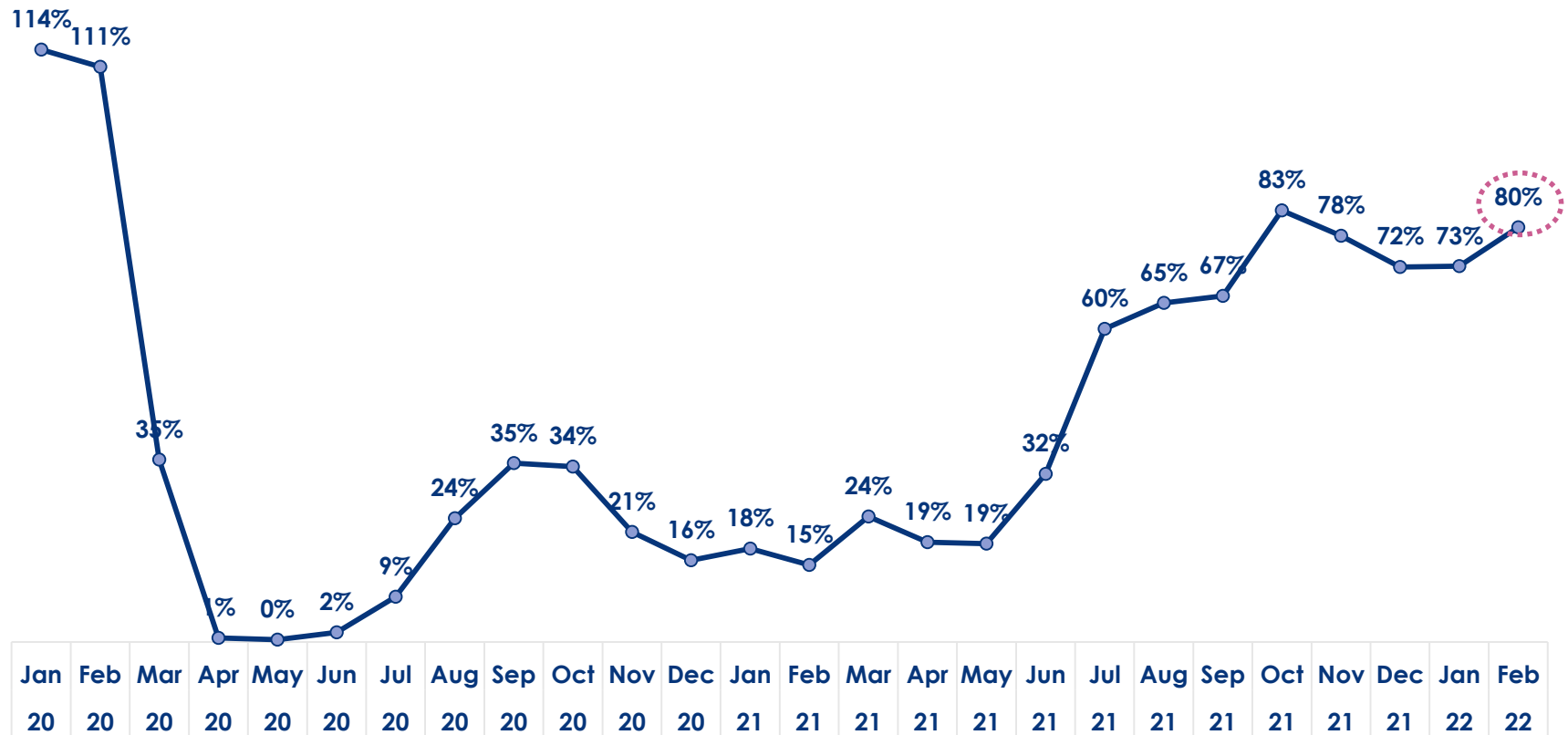
Passengers (mn)	January – December			Change	
	2019	2020	2021	2021/ 2019	2021/ 2020
Antalya	35,7	9,7	22,0	-38%	127%
International	28,7	6,6	17,1	-40%	160%
Domestic	7,0	3,1	4,9	-30%	56%
Izmir	12,4	5,5	7,7	-38%	40%
International	3,3	1,0	1,8	-46%	81%
Domestic	9,0	4,5	5,9	-35%	31%
Ankara	13,7	5,2	7,0	-49%	36%
International	2,3	0,7	1,3	-43%	74%
Domestic	11,5	4,4	5,7	-50%	30%
Milas-Bodrum	4,3	1,5	2,9	-32%	98%
International	1,9	0,5	1,0	-46%	115%
Domestic	2,5	1,0	1,9	-22%	90%
Gazipasa-Alanya	1,1	0,3	0,6	-43%	129%
International	0,6	0,1	0,2	-61%	290%
Domestic	0,5	0,2	0,4	-21%	85%
Almaty	6,4	3,6	6,1	-5%	69%
International	3,0	0,8	1,6	-48%	88%
Domestic	3,4	2,8	4,5	34%	63%
Georgia	4,3	0,6	2,2	-49%	242%
Madinah	8,4	2,2	1,8	-79%	-22%
Tunisia	3,0	0,3	0,5	-83%	56%
N. Macedonia	2,7	0,8	1,4	-48%	78%
Zagreb	3,4	0,9	1,4	-59%	52%
TAV TOTAL (*)	89,1	27,0	52,0	-42%	92%
International	55,5	12,6	28,4	-49%	125%
Domestic	33,6	14,4	23,5	-30%	63%

- Total number of passengers served in 2021 at TAV operated airports is 92% above 2020 and at 58% of 2019 level.
- International passenger recovery vs 2019 has been above 70% since October.

(*) DHMI figures for 2021 and 2022 are subject to revision.
 TAV Total does not include Almaty Airport passengers before May 2021.
 Departing and arriving passengers

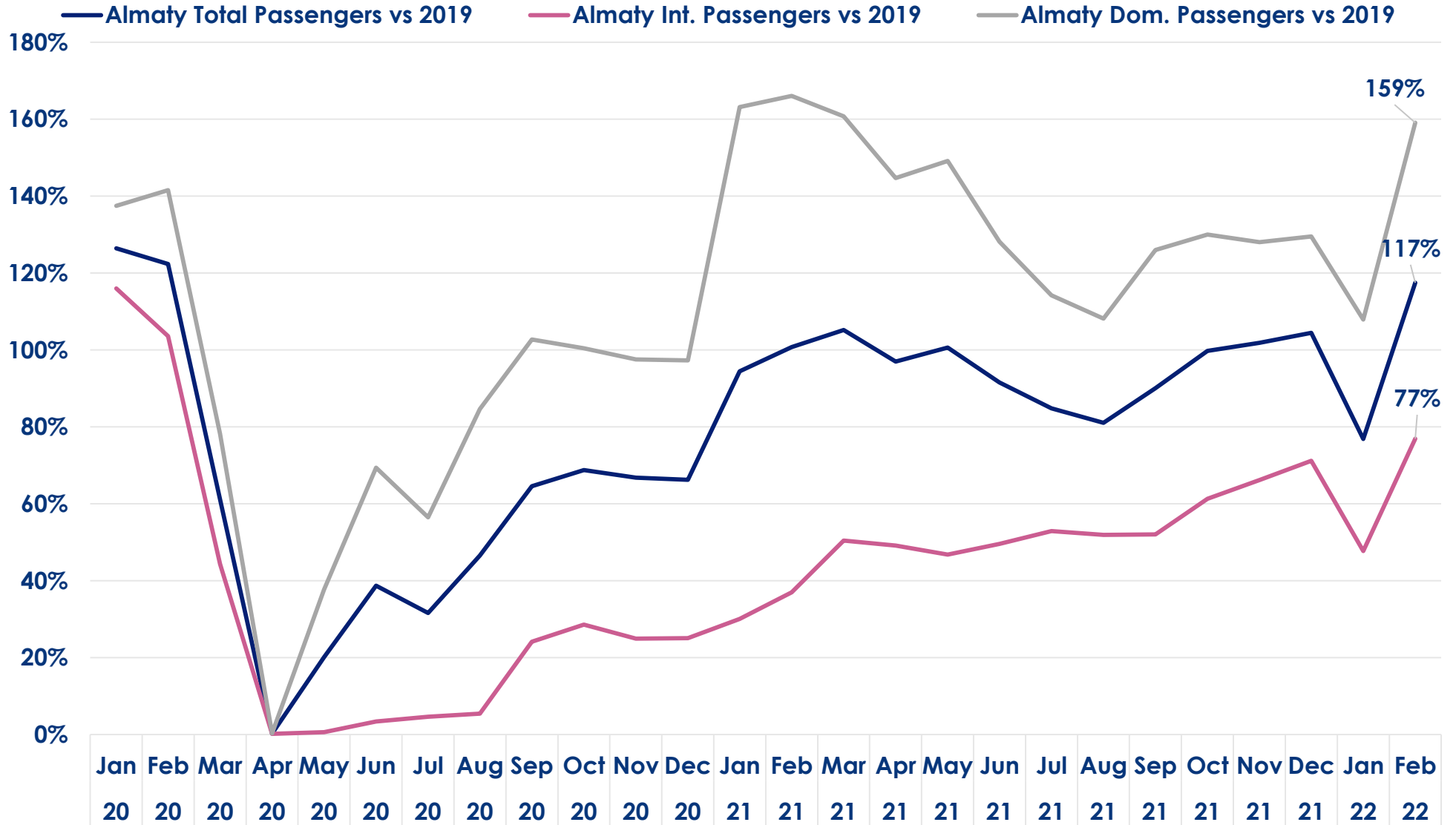
RECOVERY IN INTERNATIONAL PASSENGERS PICKED UP SPEED AND REACHED 80% VS 2019 IN FEB 2022.

TAV Total International Passengers Served vs Same Month in 2019



INTERNATIONAL RECOVERY (TRAFFIC VS SAME MONTH IN 2019) REACHED 77% IN ALMATY.

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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 89 million passengers in 2019, 27 million in 2020 and 52 million passengers in 2021 due to the pandemic. The Company's shares are listed in Borsa Istanbul since February 23, 2007, under the ticker code "TAVHL"