



TAV

Airports

A member of Groupe ADP

Investor Bulletin

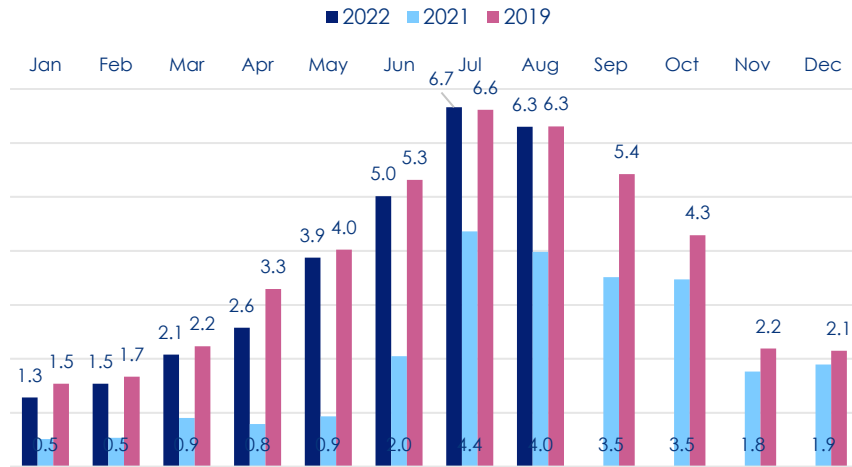
September 2022



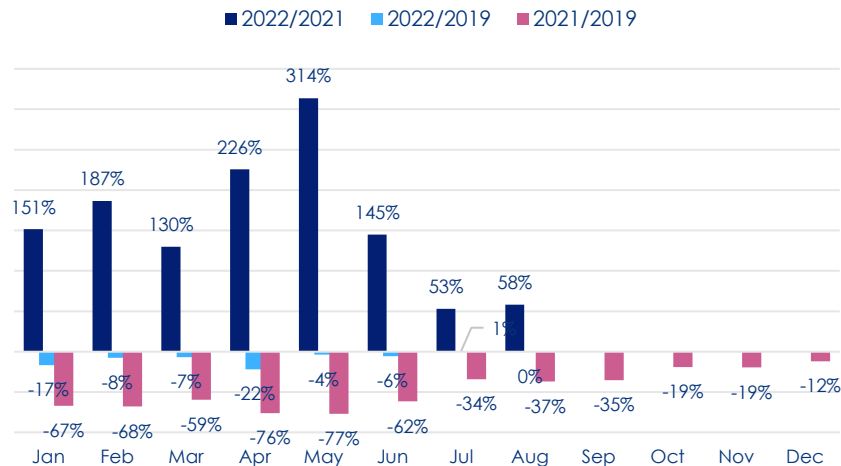
SECTORAL DEVELOPMENTS

1

Number of Foreign Visitors to Turkey (million)



Change in Foreign Visitors in Turkey



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

Countries	2022*	Share in 2022 (%)	2021	Share in 2021 (%)	2020	Share in 2020 (%)
Germany	3 850 816	13,13	1 871 801	13,30	789 602	10,88
Russia	3 003 836	10,24	2 460 537	17,49	772 686	10,65
United Kingdom	2 360 404	8,05	106 297	0,76	465 180	6,41
Bulgaria	1 713 340	5,84	642 408	4,57	532 417	7,34
Iran	1 537 363	5,24	556 035	3,95	258 965	3,57
Others	16 868 893	57,51	8 433 693	59,94	4 436 257	61,15
TOTAL	29 334 652	100,00	14 070 771	100,00	7 255 107	100,00

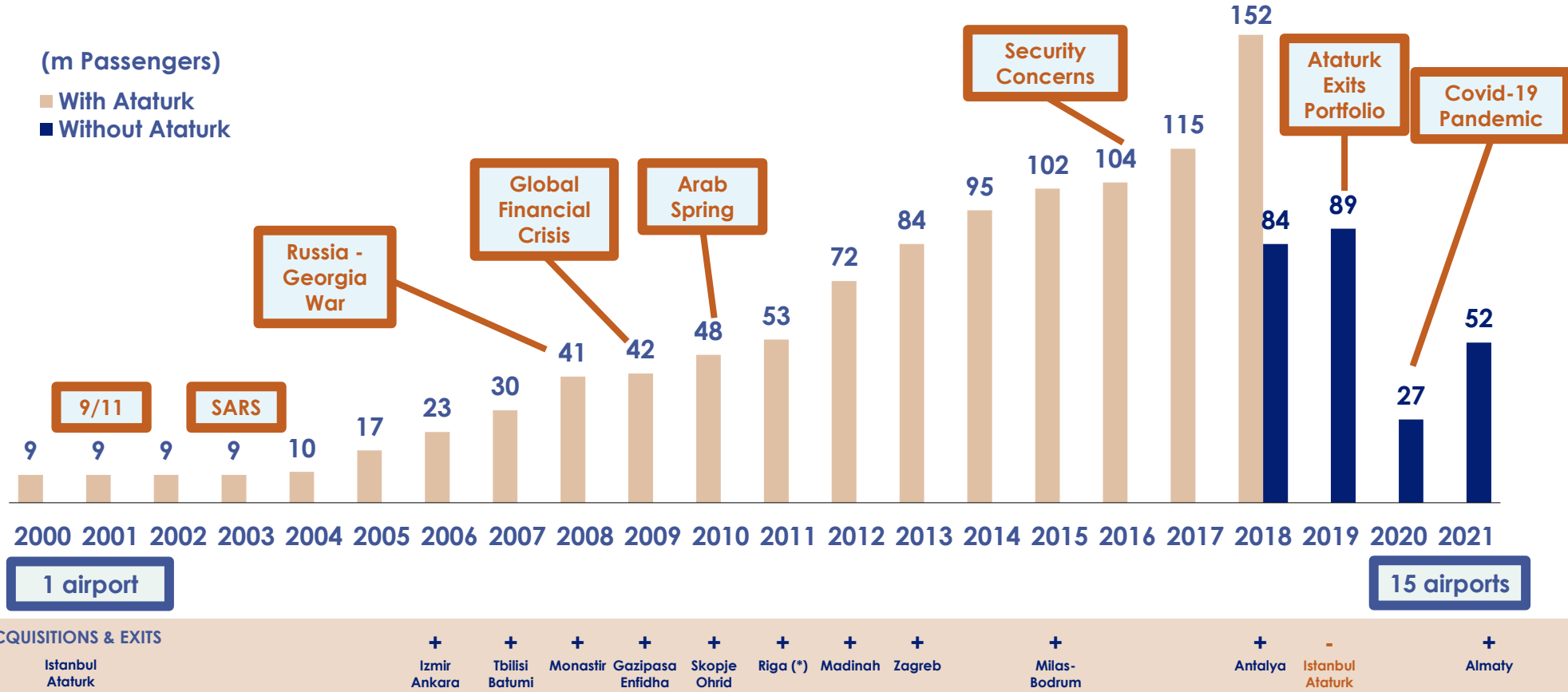
FOREIGN VISITORS BY NATIONALITY IN JANUARY-DECEMBER PERIOD 2019-2021 (TOP 5 COUNTRIES)

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.

GROWTH STRATEGY BRINGING RESILIENCE

2



(*) Only commercial arease

TAV TRAFFIC FIGURES (MONTHLY)

3

Passengers	September			Change		Jan - Sep			Change	
	2019	2021	2022	2022/ 2019	2022/ 2021	2019	2021	2022	2022/ 2019	2022/ 2021
Antalya	4.842.338	3.819.141	4.400.686	-9%	15%	29.298.168	16.253.583	24.825.191	-15%	53%
International	4.235.979	3.290.259	3.808.904	-10%	16%	23.997.304	12.869.218	20.222.238	-16%	57%
Domestic	606.359	528.882	591.782	-2%	12%	5.300.864	3.384.365	4.602.953	-13%	36%
Izmir	1.164.354	876.610	1.016.522	-13%	16%	9.542.048	5.453.371	7.604.939	-20%	39%
International	447.137	278.628	493.127	10%	77%	2.685.476	1.289.277	3.023.324	13%	134%
Domestic	717.217	597.982	523.395	-27%	-12%	6.856.572	4.164.094	4.581.615	-33%	10%
Ankara	1.135.894	764.305	759.530	-33%	-1%	10.585.288	5.008.280	6.375.292	-40%	27%
International	215.778	176.636	195.535	-9%	11%	1.752.715	897.906	1.444.795	-18%	61%
Domestic	920.116	587.669	563.995	-39%	-4%	8.832.573	4.110.374	4.930.497	-44%	20%
Milas-Bodrum	646.943	474.556	585.490	-9%	23%	3.783.768	2.458.974	3.356.201	-11%	36%
International	335.841	213.000	330.980	-1%	55%	1.694.130	888.804	1.646.693	-3%	85%
Domestic	311.102	261.556	254.510	-18%	-3%	2.089.638	1.570.170	1.709.508	-18%	9%
Gazipasa	141.653	83.378	68.759	-51%	-18%	902.649	415.142	559.305	-38%	35%
International	90.851	35.276	27.761	-69%	-21%	517.652	145.933	229.427	-56%	57%
Domestic	50.802	48.102	40.998	-19%	-15%	384.997	269.209	329.878	-14%	23%
Almaty	589.794	531.296	667.983	13%	26%	4.780.760	4.424.807	5.186.857	8%	17%
International	286.349	148.973	260.932	-9%	75%	2.330.676	1.111.717	1.862.914	-20%	68%
Domestic	303.445	382.323	407.051	34%	6%	2.450.084	3.313.090	3.323.943	36%	0%
Georgia	399.140	281.280	373.173	-7%	33%	3.490.695	1.539.973	2.668.208	-24%	73%
Madinah	656.567	142.828	522.501	-20%	266%	6.581.853	1.022.685	4.287.604	-35%	319%
Tunisia	469.234	72.282	221.063	-53%	206%	2.653.512	391.479	1.199.648	-55%	206%
N. Macedonia	270.621	145.234	261.728	-3%	80%	2.052.829	994.237	1.811.168	-12%	82%
Zagreb	350.138	191.092	325.339	-7%	70%	2.626.511	877.780	2.302.157	-12%	162%
TAV TOTAL (*)	10.076.882	7.382.002	9.202.774	-9%	25%	71.517.321	37.168.704	60.176.570	-16%	62%
International	7.210.760	4.841.801	6.630.733	-8%	37%	45.656.521	20.627.842	39.057.665	-14%	89%
Domestic	2.866.122	2.540.201	2.572.041	-10%	1%	25.860.800	16.540.862	21.118.905	-18%	28%

- Total number of passengers served year to date in 2022 at TAV operated airports is 62% above 2021 and 16% below 2019.

- International passengers served year to date in 2022 is 89% above 2021 and 14% below 2019.

- International passengers served during the month of September 2022 is 37% above 2021 and 8% below 2019.

- Antalya international passengers served year to date in 2022 is 57% above 2021 and 16% below 2019 despite geopolitical challenges.

(*) 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 (MONTHLY)

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Air Traffic Movements	September			Change		Jan – Sep			Change	
	2019	2021	2022	2022/ 2019	2022/ 2021	2019	2021	2022	2022/ 2019	2022/ 2021
Antalya	25.544	20.233	24.868	-3%	23%	160.787	92.228	147.706	-8%	60%
International	21.850	16.782	21.580	-1%	29%	127.985	69.935	120.135	-6%	72%
Domestic	3.694	3.451	3.288	-11%	-5%	32.802	22.293	27.571	-16%	24%
Izmir	7.153	6.154	6.188	-13%	1%	58.804	37.299	48.207	-18%	29%
International	2.958	2.219	3.160	7%	42%	17.965	10.212	20.562	14%	101%
Domestic	4.195	3.935	3.028	-28%	-23%	40.839	27.087	27.645	-32%	2%
Ankara	7.332	6.139	4.976	-32%	-19%	69.325	39.512	44.864	-35%	14%
International	1.634	1.580	1.353	-17%	-14%	13.906	8.197	11.224	-19%	37%
Domestic	5.698	4.559	3.623	-36%	-21%	55.419	31.315	33.640	-39%	7%
Milas-Bodrum	4.020	3.330	3.608	-10%	8%	23.897	16.598	21.483	-10%	29%
International	1.871	1.431	2.091	12%	46%	9.962	5.888	10.916	10%	85%
Domestic	2.149	1.899	1.517	-29%	-20%	13.935	10.710	10.567	-24%	-1%
Gazipasa	871	668	476	-45%	-29%	5.871	3.483	4.011	-32%	15%
International	529	284	189	-64%	-33%	3.186	1.348	1.600	-50%	19%
Domestic	342	384	287	-16%	-25%	2.685	2.135	2.411	-10%	13%
Almaty	5.580	5.037	5.781	4%	15%	48.434	41.397	46.960	-3%	13%
International	2.634	1.732	2.524	-4%	46%	22.617	13.500	20.440	-10%	51%
Domestic	2.946	3.305	3.257	11%	-1%	25.817	27.897	26.520	3%	-5%
Georgia	3.702	3.030	3.482	-6%	15%	33.840	19.280	26.372	-22%	37%
Madinah	4.947	1.593	3.446	-30%	116%	47.708	12.937	33.892	-29%	162%
Tunisia	2.680	561	1.555	-42%	177%	16.265	3.541	8.713	-46%	146%
N. Macedonia	2.151	1.731	2.015	-6%	16%	16.895	11.203	14.823	-12%	32%
Zagreb	4.190	3.401	3.945	-6%	16%	34.321	20.076	31.483	-8%	57%
TAV TOTAL (*)	62.590	51.877	60.340	-4%	16%	467.713	281.623	428.514	-8%	52%
International	43.724	32.343	43.086	-1%	33%	296.623	154.906	280.506	-5%	81%
Domestic	18.866	19.534	17.254	-9%	-12%	171.090	126.717	148.008	-13%	17%

• Almaty international ATM which is the main revenue driver of the airport has been above or near 2019 level since May 2022.

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

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%

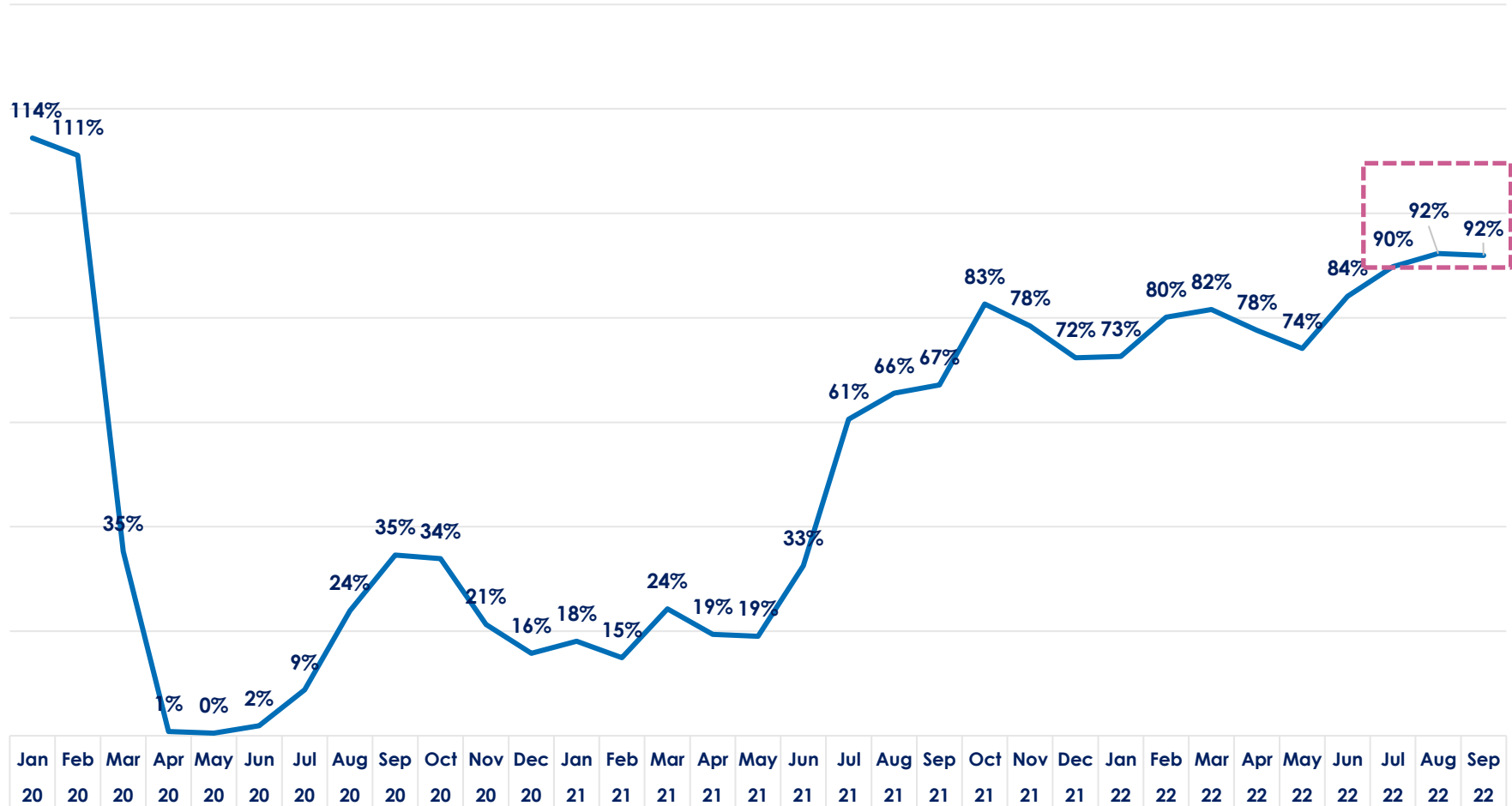
- Total number of passengers served in 2021 at TAV operated airports is 92% above 2020 and at 58% of 2019 level.
- International passenger recovery vs 2019 has been above 70% since October.

(*) 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

MONTHLY RECOVERY REACHED 92% DESPITE GEOPOLITICAL CHALLENGES.

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— TAV Int. Pax Served vs Same Month in 2019



CONTACT IR

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About TAV Airports



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- 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"