



**TAV**

**Airports**

A member of Groupe ADP

# Investor Bulletin

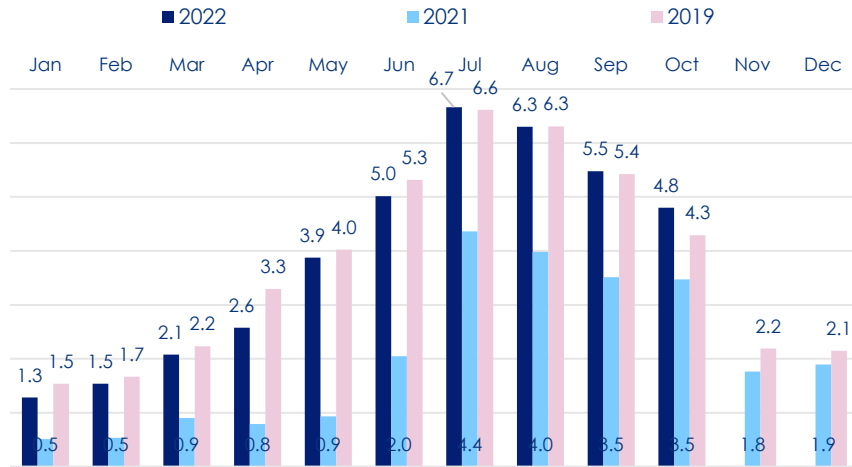
November 2022



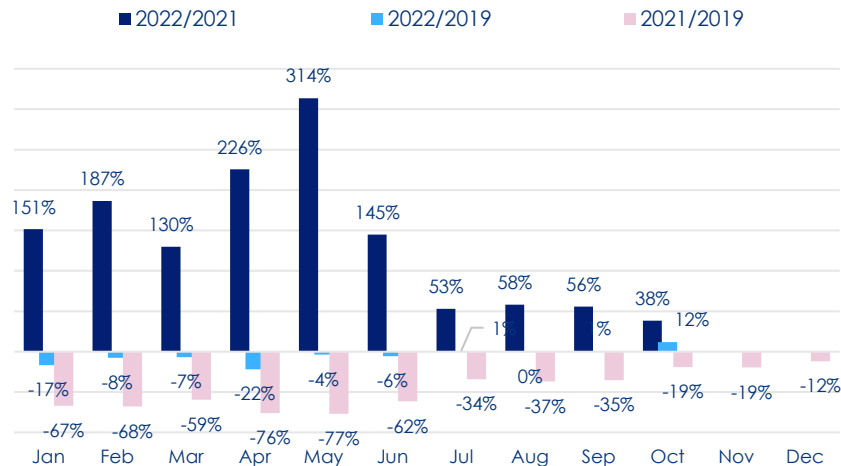
# SECTORAL DEVELOPMENTS

1

## Number of Foreign Visitors to Turkey (million)



## Change in Foreign Visitors in Turkey



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

Countries	2022*	Share in 2022 (%)	2021	Share in 2021 (%)	2020	Share in 2020 (%)
<b>Germany</b>	5 274 045	13,31	2 745 043	13,04	1 037 293	9,26
<b>Russia</b>	4 632 712	11,69	4 362 238	20,72	1 911 264	17,06
<b>United Kingdom</b>	3 205 288	8,09	278 173	1,32	787 540	7,03
<b>Bulgaria</b>	2 389 127	6,03	977 629	4,64	997 470	8,91
<b>Iran</b>	2 030 553	5,13	864 455	4,11	319 065	2,85
<b>Others</b>	22 081 746	55,74	11 828 226	56,18	6 148 260	54,89
<b>TOTAL</b>	<b>39 613 471</b>	<b>100,00</b>	<b>21 055 764</b>	<b>100,00</b>	<b>11 200 892</b>	<b>100,00</b>

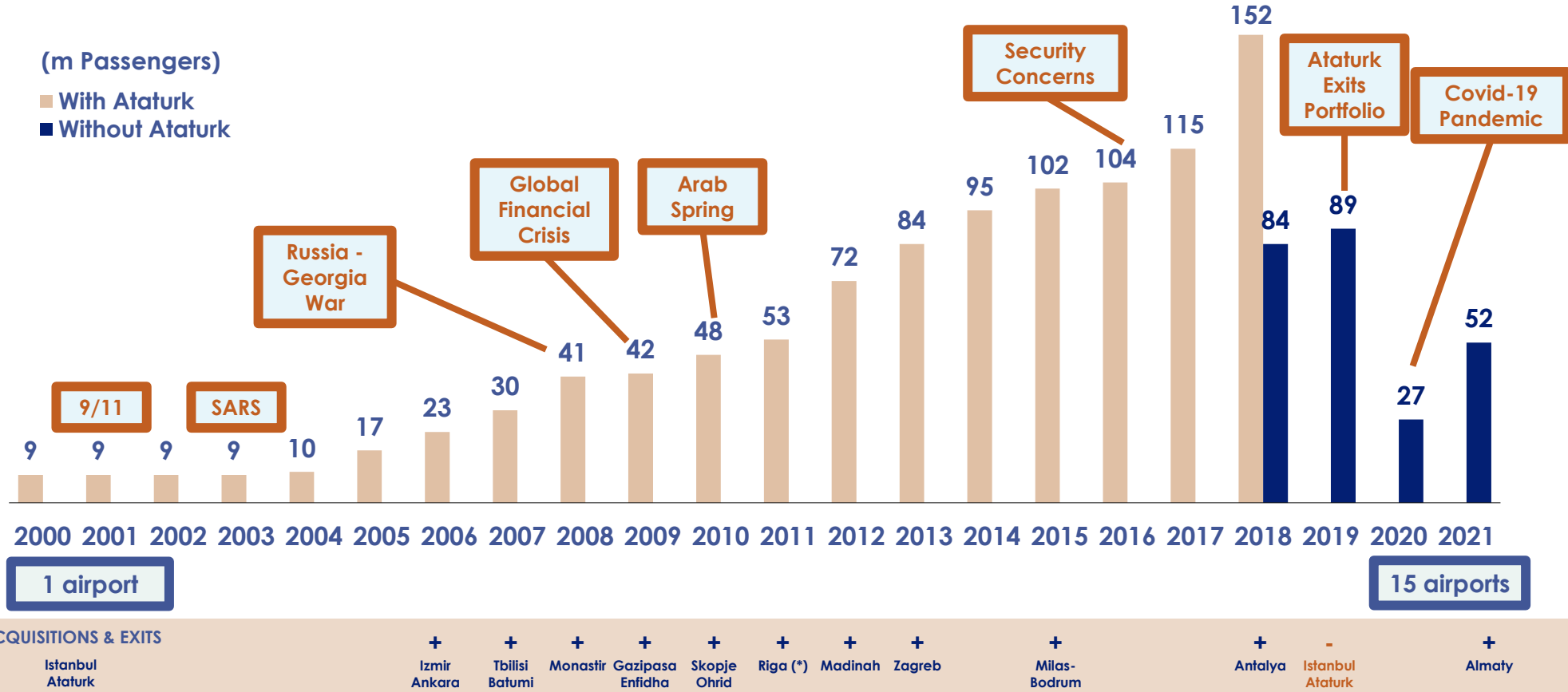
## FOREIGN VISITORS BY NATIONALITY IN JANUARY-DECEMBER PERIOD 2019-2021 (TOP 5 COUNTRIES)

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

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	November			Change		Jan - Nov			Change	
	2019	2021	2022	2022/ 2019	2022/ 2021	2019	2021	2022	2022/ 2019	2022/ 2021
<b>Antalya</b>	<b>1.357.013</b>	<b>1.225.852</b>	<b>1.464.139</b>	<b>8%</b>	<b>19%</b>	<b>34.803.228</b>	<b>21.337.801</b>	<b>30.258.538</b>	<b>-13%</b>	<b>42%</b>
International	812.297	757.195	973.123	20%	29%	28.311.947	16.929.467	24.590.849	-13%	45%
Domestic	544.716	468.657	491.016	-10%	5%	6.491.281	4.408.334	5.667.689	-13%	29%
<b>Izmir</b>	<b>902.508</b>	<b>676.331</b>	<b>659.810</b>	<b>-27%</b>	<b>-2%</b>	<b>11.515.928</b>	<b>6.956.864</b>	<b>9.185.938</b>	<b>-20%</b>	<b>32%</b>
International	153.153	121.058	157.786	3%	30%	3.181.323	1.664.571	3.596.106	13%	116%
Domestic	749.355	555.273	502.024	-33%	-10%	8.334.605	5.292.293	5.589.832	-33%	6%
<b>Ankara</b>	<b>1.045.998</b>	<b>657.557</b>	<b>754.592</b>	<b>-28%</b>	<b>15%</b>	<b>12.762.550</b>	<b>6.386.643</b>	<b>7.882.130</b>	<b>-38%</b>	<b>23%</b>
International	164.847	117.566	133.831	-19%	14%	2.114.809	1.177.936	1.752.024	-17%	49%
Domestic	881.151	539.991	620.761	-30%	15%	10.647.741	5.208.707	6.130.106	-42%	18%
<b>Milas-Bodrum</b>	<b>100.359</b>	<b>93.119</b>	<b>98.260</b>	<b>-2%</b>	<b>6%</b>	<b>4.255.673</b>	<b>2.833.603</b>	<b>3.820.233</b>	<b>-10%</b>	<b>35%</b>
International	2.382	0	7.735	225%	n.m.	1.873.335	1.000.541	1.858.650	-1%	86%
Domestic	97.977	93.119	90.525	-8%	-3%	2.382.338	1.833.062	1.961.583	-18%	7%
<b>Gazipasa</b>	<b>40.818</b>	<b>42.374</b>	<b>40.818</b>	<b>0%</b>	<b>-4%</b>	<b>1.054.878</b>	<b>546.610</b>	<b>671.152</b>	<b>-36%</b>	<b>23%</b>
International	8.402	15.053	7.871	-6%	-48%	587.748	199.270	268.066	-54%	35%
Domestic	32.416	27.321	32.947	2%	21%	467.130	347.340	403.086	-14%	16%
<b>Almaty</b>	<b>523.440</b>	<b>533.219</b>	<b>660.815</b>	<b>26%</b>	<b>24%</b>	<b>5.880.495</b>	<b>5.532.857</b>	<b>6.533.237</b>	<b>11%</b>	<b>18%</b>
International	221.689	146.781	262.623	18%	79%	2.806.169	1.414.069	2.374.970	-15%	68%
Domestic	301.751	386.438	398.192	32%	3%	3.074.326	4.118.788	4.158.267	35%	1%
<b>Georgia</b>	<b>239.975</b>	<b>192.350</b>	<b>265.903</b>	<b>11%</b>	<b>38%</b>	<b>4.062.210</b>	<b>1.975.453</b>	<b>3.318.851</b>	<b>-18%</b>	<b>68%</b>
<b>Madinah</b>	<b>589.927</b>	<b>243.932</b>	<b>659.660</b>	<b>12%</b>	<b>170%</b>	<b>7.629.530</b>	<b>1.477.935</b>	<b>5.597.202</b>	<b>-27%</b>	<b>279%</b>
<b>Tunisia</b>	<b>67.814</b>	<b>34.838</b>	<b>61.942</b>	<b>-9%</b>	<b>78%</b>	<b>2.980.500</b>	<b>482.464</b>	<b>1.409.973</b>	<b>-53%</b>	<b>192%</b>
<b>N. Macedonia</b>	<b>188.474</b>	<b>112.087</b>	<b>158.790</b>	<b>-16%</b>	<b>42%</b>	<b>2.480.767</b>	<b>1.256.263</b>	<b>2.190.352</b>	<b>-12%</b>	<b>74%</b>
<b>Zagreb</b>	<b>247.277</b>	<b>164.278</b>	<b>253.666</b>	<b>3%</b>	<b>54%</b>	<b>3.204.386</b>	<b>1.224.896</b>	<b>2.876.869</b>	<b>-10%</b>	<b>135%</b>
<b>TAV TOTAL (*)</b>	<b>4.780.163</b>	<b>3.975.937</b>	<b>5.078.395</b>	<b>6%</b>	<b>28%</b>	<b>84.749.650</b>	<b>48.339.782</b>	<b>73.744.475</b>	<b>-13%</b>	<b>53%</b>
International	2.220.282	1.744.339	2.754.990	24%	58%	53.514.057	27.087.295	47.791.441	-11%	76%
Domestic	2.559.881	2.231.598	2.323.405	-9%	4%	31.235.593	21.252.487	25.953.034	-17%	22%

- Total number of passengers served year to date is 53% above 2021 and 13% below 2019.
- International passengers served year to date is 76% above 2021 and 11% below 2019.
- International passengers served in November was **24% above 2019**, surpassing 2019 since October.
- Antalya November international traffic was exceptionally strong at **20% above 2019**.
- Madinah November international traffic was exceptionally strong at **35% above 2019**.<sup>(\*)</sup>

(\*) 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

(\*) Shown with domestic in the table

## TAV TRAFFIC FIGURES (MONTHLY)

4

Air Traffic Movements	November			Change		Jan – Nov			Change	
	2019	2021	2022	2022/ 2019	2022/ 2021	2019	2021	2022	2022/ 2019	2022/ 2021
<b>Antalya</b>	<b>8.446</b>	<b>7.764</b>	<b>9.578</b>	<b>13%</b>	<b>23%</b>	<b>191.454</b>	<b>120.806</b>	<b>180.280</b>	<b>-6%</b>	<b>49%</b>
International	5.273	4.838	6.626	26%	37%	151.699	92.079	146.583	-3%	59%
Domestic	3.173	2.926	2.952	-7%	1%	39.755	28.727	33.697	-15%	17%
<b>Izmir</b>	<b>5.674</b>	<b>4.554</b>	<b>4.154</b>	<b>-27%</b>	<b>-9%</b>	<b>71.100</b>	<b>47.506</b>	<b>58.116</b>	<b>-18%</b>	<b>22%</b>
International	1.114	965	1.074	-4%	11%	21.382	13.061	24.315	14%	86%
Domestic	4.560	3.589	3.080	-32%	-14%	49.718	34.445	33.801	-32%	-2%
<b>Ankara</b>	<b>6.873</b>	<b>5.130</b>	<b>5.051</b>	<b>-27%</b>	<b>-2%</b>	<b>83.616</b>	<b>50.459</b>	<b>55.081</b>	<b>-34%</b>	<b>9%</b>
International	1.297	1.112	973	-25%	-13%	16.776	10.751	13.406	-20%	25%
Domestic	5.576	4.018	4.078	-27%	1%	66.840	39.708	41.675	-38%	5%
<b>Milas-Bodrum</b>	<b>637</b>	<b>629</b>	<b>681</b>	<b>7%</b>	<b>8%</b>	<b>26.948</b>	<b>19.594</b>	<b>24.736</b>	<b>-8%</b>	<b>26%</b>
International	17	2	66	288%	3200%	11.008	6.671	12.420	13%	86%
Domestic	620	627	615	-1%	-2%	15.940	12.923	12.316	-23%	-5%
<b>Gazipasa</b>	<b>294</b>	<b>323</b>	<b>301</b>	<b>2%</b>	<b>-7%</b>	<b>6.869</b>	<b>4.476</b>	<b>4.783</b>	<b>-30%</b>	<b>7%</b>
International	65	124	64	-2%	-48%	3.625	1.755	1.855	-49%	6%
Domestic	229	199	237	3%	19%	3.244	2.721	2.928	-10%	8%
<b>Almaty</b>	<b>5.031</b>	<b>4.997</b>	<b>5.790</b>	<b>15%</b>	<b>16%</b>	<b>59.102</b>	<b>51.650</b>	<b>58.649</b>	<b>-1%</b>	<b>14%</b>
International	2.249	1.924	2.754	22%	43%	27.389	17.350	25.812	-6%	49%
Domestic	2.782	3.073	3.036	9%	-1%	31.713	34.300	32.837	4%	-4%
<b>Georgia</b>	<b>2.602</b>	<b>2.310</b>	<b>2.612</b>	<b>0%</b>	<b>13%</b>	<b>39.596</b>	<b>24.352</b>	<b>32.336</b>	<b>-18%</b>	<b>33%</b>
<b>Madinah</b>	<b>4.239</b>	<b>2.306</b>	<b>4.173</b>	<b>-2%</b>	<b>81%</b>	<b>55.565</b>	<b>17.274</b>	<b>42.117</b>	<b>-24%</b>	<b>144%</b>
<b>Tunisia</b>	<b>543</b>	<b>340</b>	<b>486</b>	<b>-10%</b>	<b>43%</b>	<b>18.444</b>	<b>4.394</b>	<b>10.271</b>	<b>-44%</b>	<b>134%</b>
<b>N. Macedonia</b>	<b>1.486</b>	<b>1.106</b>	<b>1.382</b>	<b>-7%</b>	<b>25%</b>	<b>20.215</b>	<b>13.679</b>	<b>17.967</b>	<b>-11%</b>	<b>31%</b>
<b>Zagreb</b>	<b>3.344</b>	<b>2.917</b>	<b>3.408</b>	<b>2%</b>	<b>17%</b>	<b>41.710</b>	<b>26.387</b>	<b>38.929</b>	<b>-7%</b>	<b>48%</b>
<b>TAV TOTAL (*)</b>	<b>34.138</b>	<b>32.376</b>	<b>37.616</b>	<b>10%</b>	<b>16%</b>	<b>555.517</b>	<b>364.646</b>	<b>523.265</b>	<b>-6%</b>	<b>43%</b>
International	17.376	15.921	21.572	24%	35%	349.269	202.427	342.023	-2%	69%
Domestic	16.762	16.455	16.044	-4%	-2%	206.248	162.219	181.242	-12%	12%

• 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)

5

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

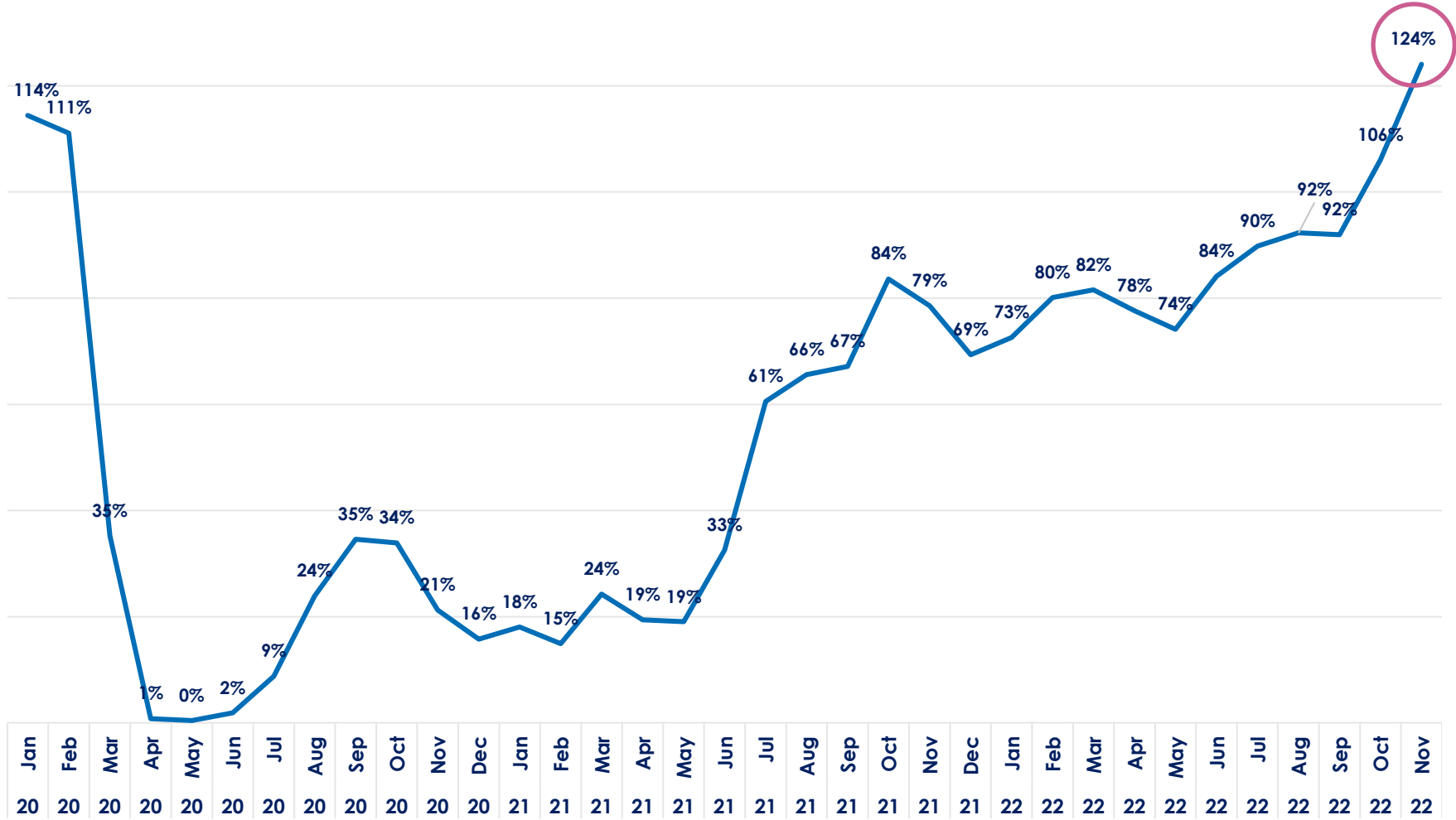
- Total number of passengers served in 2021 at TAV operated airports is 92% above 2020 and at 58% of 2019 level.
- International passenger recovery vs 2019 has been above 70% since October.

(\*) 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 INT. TRAFFIC IS NOW 24% ABOVE 2019 DESPITE GEOPOLITICAL CHALLENGES.

6

— TAV Int. Pax Served vs Same Month in 2019



# CONTACT IR

7

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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"