



**TAV**

**Airports**

A member of Groupe ADP

# Investor Bulletin

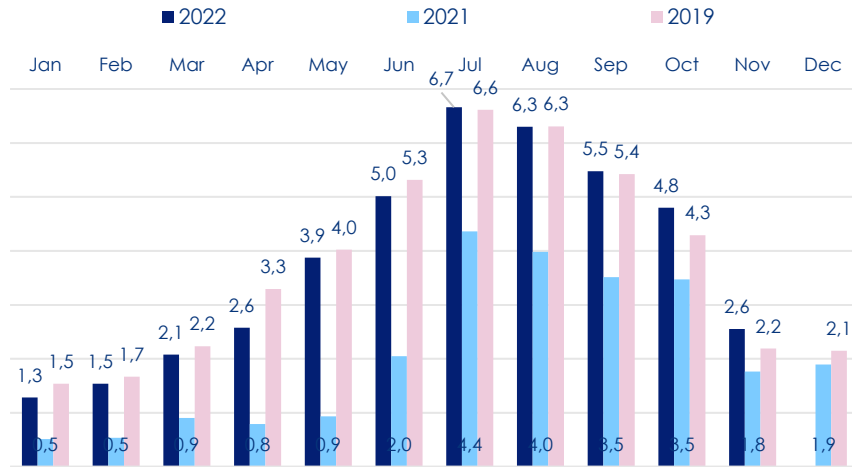
December 2022



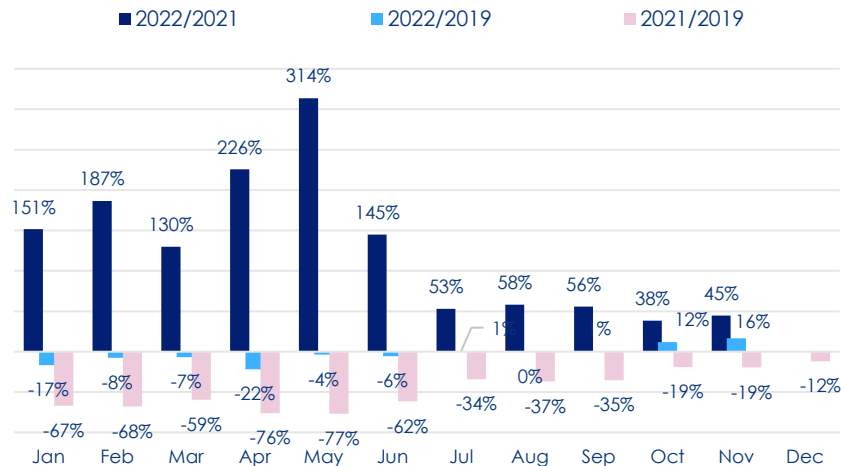
# SECTORAL DEVELOPMENTS

1

## Number of Foreign Visitors to Turkey (million)



## Change in Foreign Visitors in Turkey



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

Countries	2022*	Share in 2022 (%)	2021	Share in 2021 (%)	2020	Share in 2020 (%)
Germany	5 481 385	13,00	2 897 069	12,70	1 071 782	8,91
Russia	4 945 198	11,73	4 555 047	19,96	2 038 380	16,94
United Kingdom	3 301 112	7,83	339 612	1,49	803 782	6,68
Bulgaria	2 621 836	6,22	1 136 866	4,98	1 140 739	9,48
Iran	2 185 196	5,18	1 001 405	4,39	352 577	2,93
Others	23 630 227	56,04	12 889 747	56,49	6 627 623	55,07
<b>TOTAL</b>	<b>42 164 954</b>	<b>100,00</b>	<b>22 819 746</b>	<b>100,00</b>	<b>12 034 883</b>	<b>100,00</b>

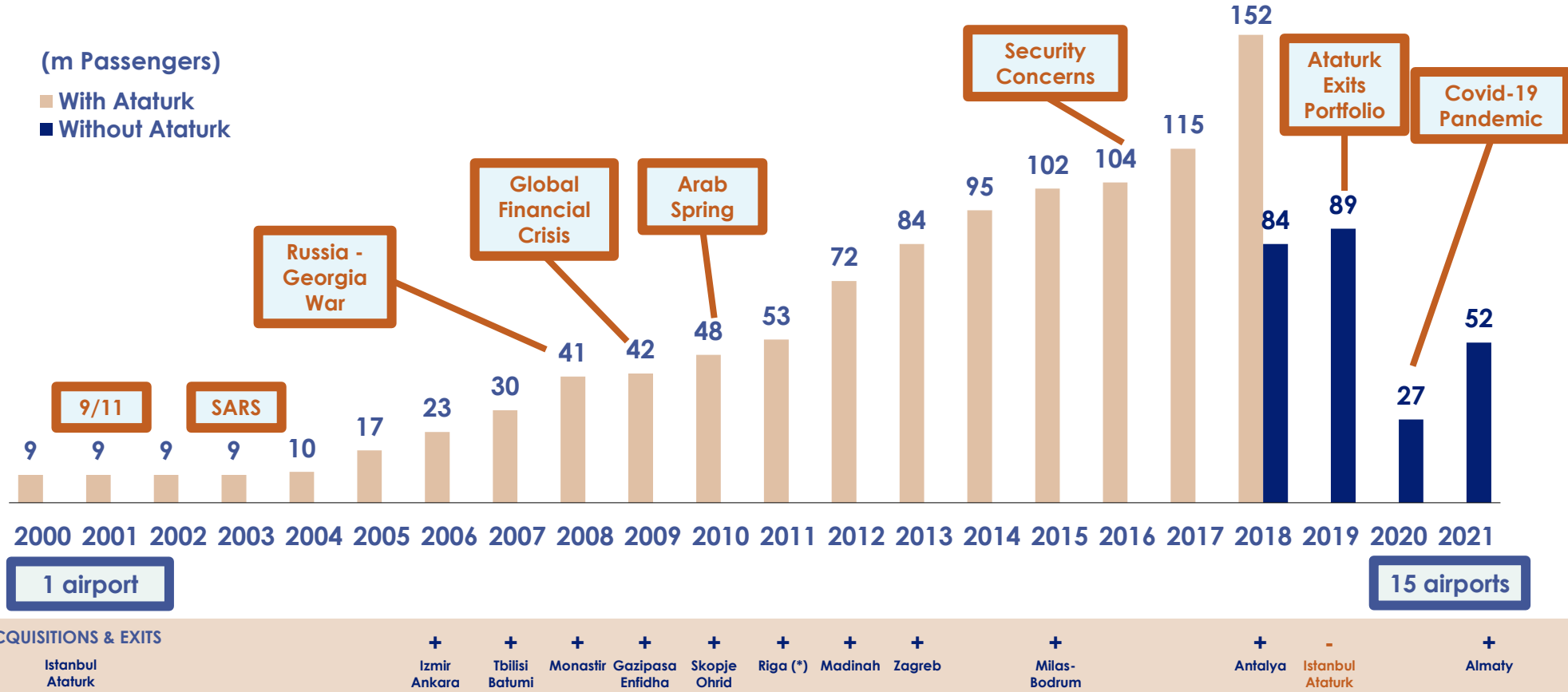
## FOREIGN VISITORS BY NATIONALITY IN JANUARY-DECEMBER PERIOD 2019-2021 (TOP 5 COUNTRIES)

Countries	2021*	Share in 2021 (%)	2020	Share in 2020 (%)	2019	Share in 2019 (%)
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
<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)

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Passengers	December			Change		Jan - Dec			Change	
	2019	2021	2022	2022/ 2019	2022/ 2021	2019	2021	2022	2022/ 2019	2022/ 2021
<b>Antalya</b>	<b>876.193</b>	<b>676.060</b>	<b>951.581</b>	<b>9%</b>	<b>41%</b>	<b>35.679.421</b>	<b>22.013.861</b>	<b>31.210.119</b>	<b>-13%</b>	<b>42%</b>
International	408.544	318.409	540.008	32%	70%	28.720.491	17.247.876	25.130.857	-12%	46%
Domestic	467.649	357.651	411.573	-12%	15%	6.958.930	4.765.985	6.079.262	-13%	28%
<b>Izmir</b>	<b>849.328</b>	<b>612.190</b>	<b>651.172</b>	<b>-23%</b>	<b>6%</b>	<b>12.365.256</b>	<b>7.569.054</b>	<b>9.837.110</b>	<b>-20%</b>	<b>30%</b>
International	152.009	128.006	172.070	13%	34%	3.333.332	1.792.577	3.768.176	13%	110%
Domestic	697.319	484.184	479.102	-31%	-1%	9.031.924	5.776.477	6.068.934	-33%	5%
<b>Ankara</b>	<b>978.045</b>	<b>642.987</b>	<b>762.837</b>	<b>-22%</b>	<b>19%</b>	<b>13.740.595</b>	<b>7.029.630</b>	<b>8.644.967</b>	<b>-37%</b>	<b>23%</b>
International	162.586	123.379	150.910	-7%	22%	2.277.395	1.301.315	1.902.934	-16%	46%
Domestic	815.459	519.608	611.927	-25%	18%	11.463.200	5.728.315	6.742.033	-41%	18%
<b>Milas-Bodrum</b>	<b>82.060</b>	<b>75.734</b>	<b>83.850</b>	<b>2%</b>	<b>11%</b>	<b>4.337.733</b>	<b>2.909.337</b>	<b>3.904.083</b>	<b>-10%</b>	<b>34%</b>
International	0	0	3.005	n.m.	n.m.	1.873.335	1.000.541	1.861.655	-1%	86%
Domestic	82.060	75.734	80.845	-1%	7%	2.464.398	1.908.796	2.042.428	-17%	7%
<b>Gazipasa</b>	<b>30.023</b>	<b>33.025</b>	<b>34.288</b>	<b>14%</b>	<b>4%</b>	<b>1.084.901</b>	<b>579.635</b>	<b>705.440</b>	<b>-35%</b>	<b>22%</b>
International	3.668	10.870	5.336	45%	-51%	591.416	210.140	273.402	-54%	30%
Domestic	26.355	22.155	28.952	10%	31%	493.485	369.495	432.038	-12%	17%
<b>Almaty</b>	<b>542.334</b>	<b>570.840</b>	<b>696.913</b>	<b>29%</b>	<b>22%</b>	<b>6.422.829</b>	<b>6.103.697</b>	<b>7.230.156</b>	<b>13%</b>	<b>18%</b>
International	232.905	163.666	285.452	23%	74%	3.039.074	1.577.735	2.660.576	-12%	69%
Domestic	309.429	407.174	411.461	33%	1%	3.383.755	4.525.962	4.569.580	35%	1%
<b>Georgia</b>	<b>247.558</b>	<b>215.893</b>	<b>294.083</b>	<b>19%</b>	<b>36%</b>	<b>4.309.768</b>	<b>2.191.346</b>	<b>3.612.927</b>	<b>-16%</b>	<b>65%</b>
<b>Madinah</b>	<b>754.443</b>	<b>280.044</b>	<b>743.482</b>	<b>-1%</b>	<b>165%</b>	<b>8.383.973</b>	<b>1.757.979</b>	<b>6.340.684</b>	<b>-24%</b>	<b>261%</b>
<b>Tunisia</b>	<b>60.223</b>	<b>41.812</b>	<b>65.666</b>	<b>9%</b>	<b>57%</b>	<b>3.040.723</b>	<b>524.276</b>	<b>1.476.131</b>	<b>-51%</b>	<b>182%</b>
<b>N. Macedonia</b>	<b>196.851</b>	<b>135.115</b>	<b>181.071</b>	<b>-8%</b>	<b>34%</b>	<b>2.677.618</b>	<b>1.391.378</b>	<b>2.371.423</b>	<b>-11%</b>	<b>70%</b>
<b>Zagreb</b>	<b>231.145</b>	<b>179.582</b>	<b>247.736</b>	<b>7%</b>	<b>38%</b>	<b>3.435.531</b>	<b>1.404.478</b>	<b>3.124.605</b>	<b>-9%</b>	<b>122%</b>
<b>TAV TOTAL (*)</b>	<b>4.305.869</b>	<b>3.463.282</b>	<b>4.712.679</b>	<b>9%</b>	<b>36%</b>	<b>89.055.519</b>	<b>51.803.064</b>	<b>78.457.645</b>	<b>-12%</b>	<b>51%</b>
International	1.955.729	1.423.999	2.484.493	27%	74%	55.469.786	28.511.294	50.276.578	-9%	76%
Domestic	2.350.140	2.039.283	2.228.186	-5%	9%	33.585.733	23.291.770	28.181.067	-16%	21%

(\*) 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

- Total number of passengers served in 2022 is 51% above 2021 and 12% below 2019.
- International passengers served in 2022 is 76% above 2021 and 9% below 2019.
- International passengers served in December was **27% above 2019**, surpassing 2019 since October.
- Antalya** December international traffic was exceptionally strong at **32% above 2019**.
- Non-Russian markets for Georgia are very strong. (Russian flight ban since July 2019)
- Madinah has fully recovered traffic vs 2019 in December.

## TAV TRAFFIC FIGURES (MONTHLY)

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Air Traffic Movements	December			Change		Jan – Dec			Change	
	2019	2021	2022	2022/ 2019	2022/ 2021	2019	2021	2022	2022/ 2019	2022/ 2021
<b>Antalya</b>	5.925	5.237	6.752	<b>14%</b>	<b>29%</b>	<b>197.379</b>	<b>126.043</b>	<b>187.032</b>	<b>-5%</b>	<b>48%</b>
International	2.927	2.536	3.855	32%	52%	154.626	94.615	150.438	-3%	59%
Domestic	2.998	2.701	2.897	-3%	7%	42.753	31.428	36.594	-14%	16%
<b>Izmir</b>	<b>5.477</b>	<b>4.172</b>	<b>4.253</b>	<b>-22%</b>	<b>2%</b>	<b>76.577</b>	<b>51.678</b>	<b>62.369</b>	<b>-19%</b>	<b>21%</b>
International	1.139	1.029	1.165	2%	13%	22.521	14.090	25.480	13%	81%
Domestic	4.338	3.143	3.088	-29%	-2%	54.056	37.588	36.889	-32%	-2%
<b>Ankara</b>	<b>6.485</b>	<b>4.905</b>	<b>5.221</b>	<b>-19%</b>	<b>6%</b>	<b>90.101</b>	<b>55.364</b>	<b>60.302</b>	<b>-33%</b>	<b>9%</b>
International	1.333	1.103	1.123	-16%	2%	18.109	11.854	14.529	-20%	23%
Domestic	5.152	3.802	4.098	-20%	8%	71.992	43.510	45.773	-36%	5%
<b>Milas-Bodrum</b>	538	588	616	<b>14%</b>	<b>5%</b>	<b>27.486</b>	<b>20.182</b>	<b>25.352</b>	<b>-8%</b>	<b>26%</b>
International	0	1	18	n.m.	n.m.	11.008	6.672	12.438	13%	86%
Domestic	538	587	598	11%	2%	16.478	13.510	12.914	-22%	-4%
<b>Gazipasa</b>	<b>258</b>	<b>262</b>	<b>279</b>	<b>8%</b>	<b>6%</b>	<b>7.127</b>	<b>4.738</b>	<b>5.062</b>	<b>-29%</b>	<b>7%</b>
International	42	78	47	12%	-40%	3.667	1.833	1.902	-48%	4%
Domestic	216	184	232	7%	26%	3.460	2.905	3.160	-9%	9%
<b>Almaty</b>	5.345	5.231	6.285	<b>18%</b>	<b>20%</b>	<b>64.447</b>	<b>56.881</b>	<b>64.933</b>	<b>1%</b>	<b>14%</b>
International	2.394	1.943	3.130	31%	61%	29.783	19.293	28.942	-3%	50%
Domestic	2.951	3.288	3.155	7%	-4%	34.664	37.588	35.991	4%	-4%
<b>Georgia</b>	<b>2.536</b>	<b>2.468</b>	<b>2.848</b>	<b>12%</b>	<b>15%</b>	<b>42.132</b>	<b>26.820</b>	<b>35.184</b>	<b>-16%</b>	<b>31%</b>
<b>Madinah</b>	5.039	2.539	4.706	<b>-7%</b>	<b>85%</b>	<b>60.604</b>	<b>19.813</b>	<b>46.823</b>	<b>-23%</b>	<b>136%</b>
<b>Tunisia</b>	<b>507</b>	<b>421</b>	<b>502</b>	<b>-1%</b>	<b>19%</b>	<b>18.951</b>	<b>4.815</b>	<b>10.773</b>	<b>-43%</b>	<b>124%</b>
<b>N. Macedonia</b>	<b>1.585</b>	<b>1.309</b>	<b>1.481</b>	<b>-7%</b>	<b>13%</b>	<b>21.800</b>	<b>14.988</b>	<b>19.448</b>	<b>-11%</b>	<b>30%</b>
<b>Zagreb</b>	<b>3.351</b>	<b>3.218</b>	<b>3.381</b>	<b>1%</b>	<b>5%</b>	<b>45.061</b>	<b>29.605</b>	<b>42.310</b>	<b>-6%</b>	<b>43%</b>
<b>TAV TOTAL (*)</b>	<b>31.701</b>	<b>30.350</b>	<b>36.324</b>	<b>15%</b>	<b>20%</b>	<b>587.218</b>	<b>394.996</b>	<b>559.588</b>	<b>-5%</b>	<b>42%</b>
International	15.733	14.621	20.131	28%	38%	365.002	217.048	362.150	-1%	67%
Domestic	15.968	15.729	16.193	1%	3%	222.216	177.948	197.438	-11%	11%

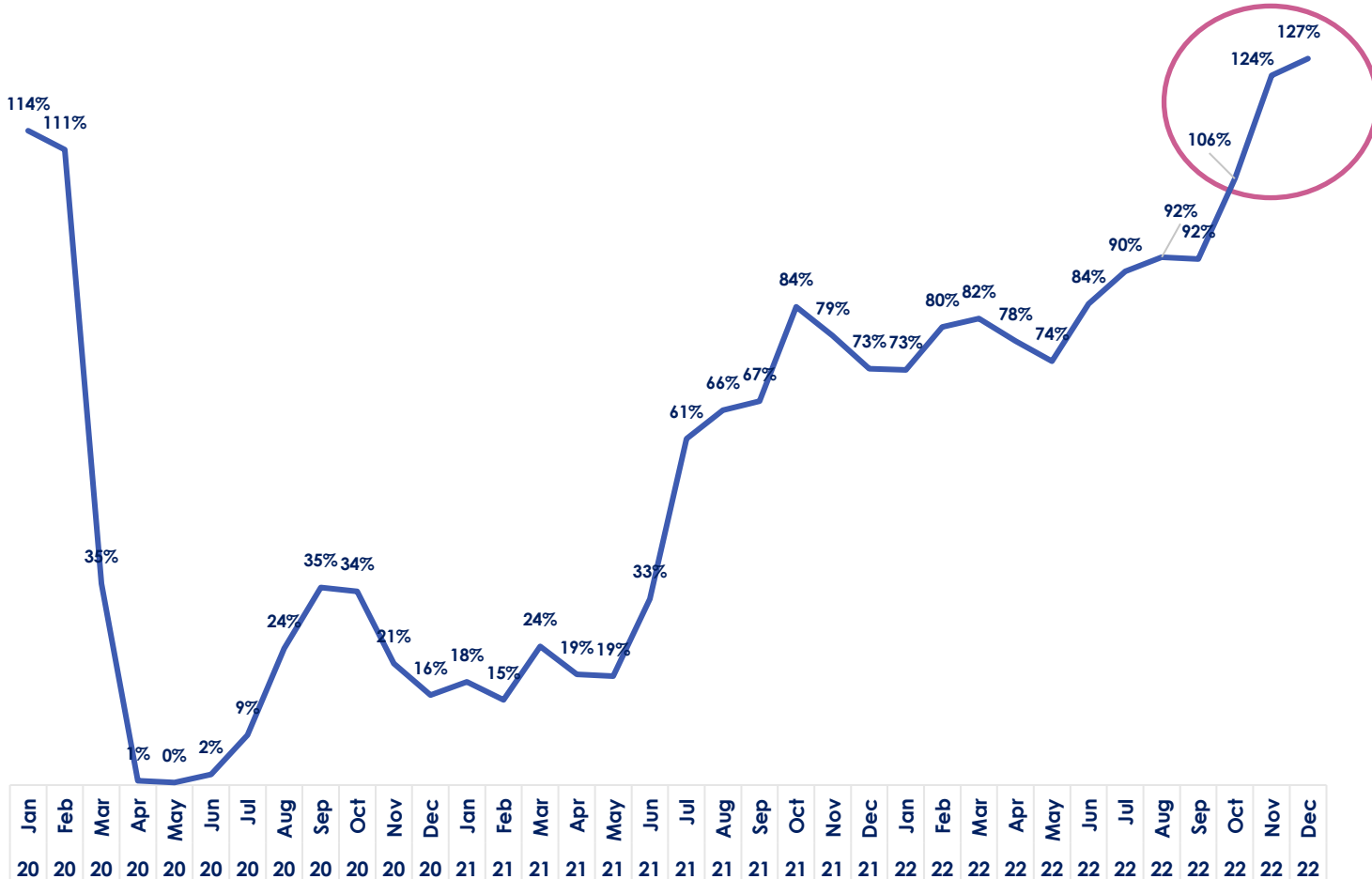
- Almaty international ATM which is the main revenue driver of the airport has been above or near 2019 level since May 2022.

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

# MONTHLY INT. TRAFFIC IS NOW 27% ABOVE 2019 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



**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 78 million passengers in 2022. The Company's shares are listed in Borsa Istanbul since February 23, 2007, under the ticker code "TAVHL"