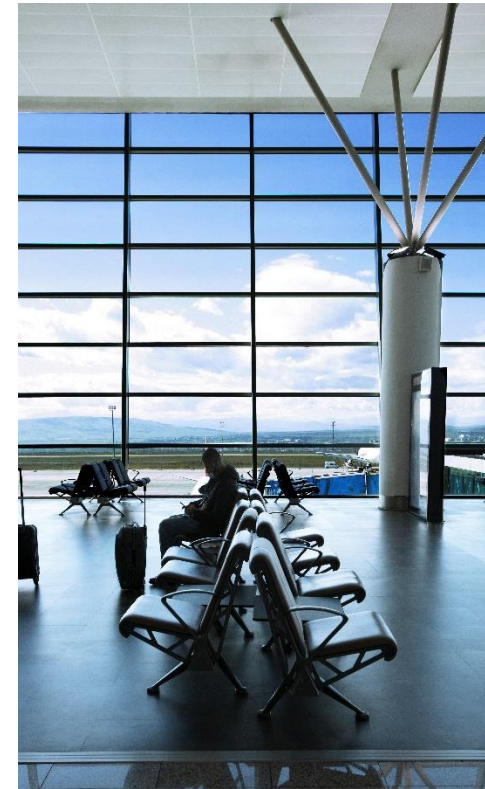
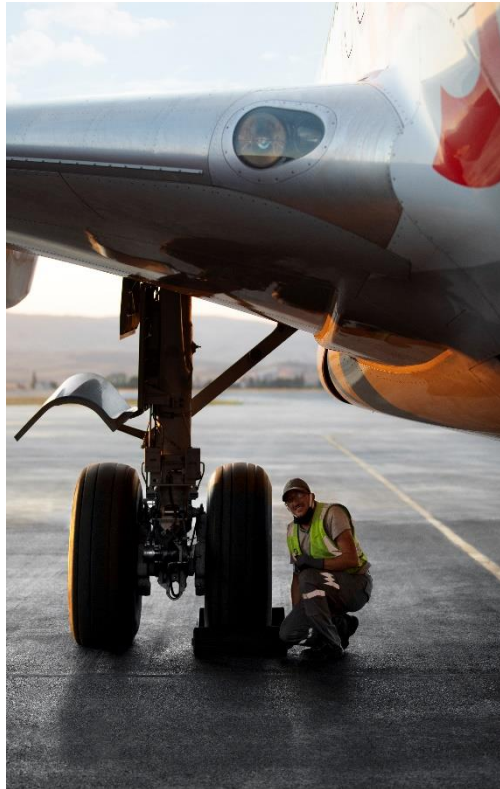




# Investor Bulletin

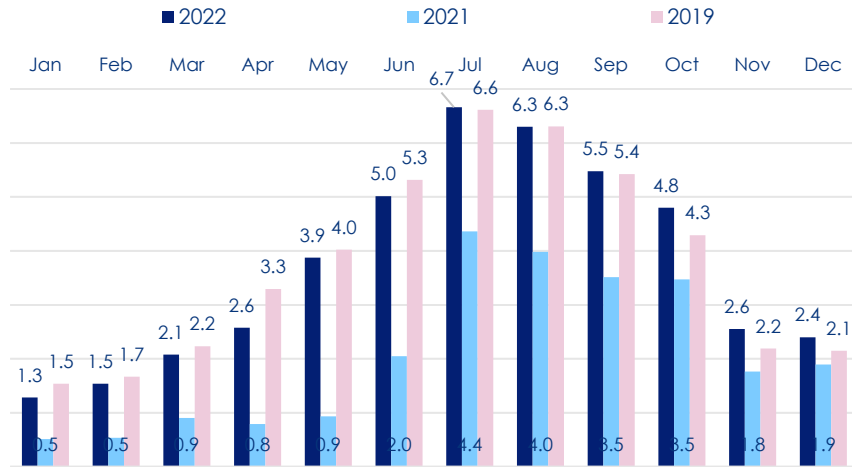
January 2023



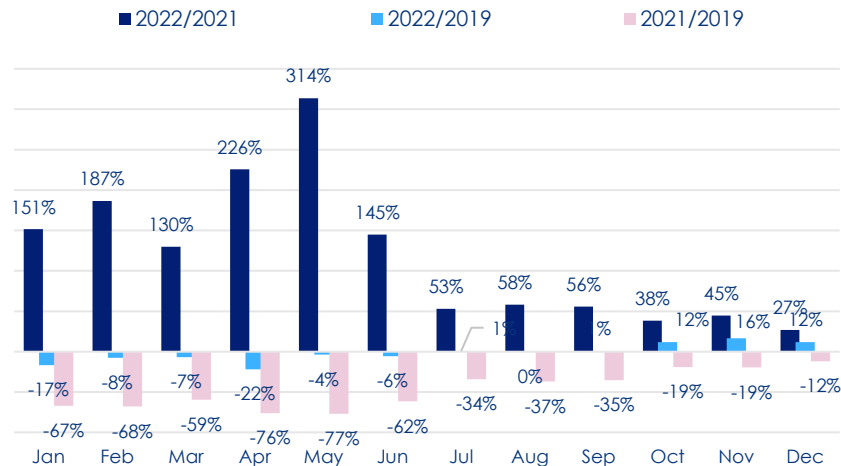
# SECTORAL DEVELOPMENTS

1

## Number of Foreign Visitors to Turkey (million)



## Change in Foreign Visitors in Turkey



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

Countries	2022*	Share in 2022 (%)	2021	Share in 2021 (%)	2020	Share in 2020 (%)
Germany	5 679 194	12,74	3 085 215	12,48	1 118 932	8,79
Russia	5 232 611	11,74	4 694 422	19,00	2 128 758	16,72
United Kingdom	3 370 739	7,56	392 746	1,59	820 709	6,44
Bulgaria	2 882 512	6,47	1 402 795	5,68	1 242 961	9,76
Iran	2 331 076	5,23	1 153 092	4,67	385 762	3,03
Others	25 068 263	56,25	13 983 996	56,59	7 037 091	55,26
<b>TOTAL</b>	<b>44 564 395</b>	<b>100,00</b>	<b>24 712 266</b>	<b>100,00</b>	<b>12 734 213</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.

## WE'VE BUILT THE TAV OF THE FUTURE IN THE LAST FIVE YEARS

	2018	2019	2020	2021	2022
<b>Comments</b>	before exit of Istanbul & the pandemic	without Istanbul & before the pandemic	the year of the pandemic	massive inorganic growth, recovery and transformation	inorganic growth, recovery and transformation
<b>Key Corporate Actions</b>		<ul style="list-style-type: none"> <li>received compensation letter for Istanbul</li> <li>Tunisia concession restructured</li> </ul>	<ul style="list-style-type: none"> <li>collected half of Istanbul compensation</li> <li>force majeure applications</li> </ul>	<ul style="list-style-type: none"> <li>collected half of Istanbul compensation</li> <li>extended Turkish assets &amp; deferred rents for 2 years</li> <li>Tunisia debt restructured</li> <li>Almaty added</li> <li>Antalya extended to end of 2051</li> <li>extended and refinanced Madinah</li> </ul>	<ul style="list-style-type: none"> <li>Extended Macedonian Airports for two years</li> <li>Extended Ankara to 2050</li> </ul>
<b>Flagship Asset (duration, years)</b>	Istanbul (3)	Antalya (5)	Antalya (4)	Antalya (30)	Antalya (29)
<b>Other Major Assets (duration, years)</b>	Havas (-) Georgia (8) Antalya (6)	Havas (-) Georgia (7)	Havas (-) Georgia (6)	Havas (-) Almaty (-) Georgia (5)	Havas (-) Almaty (-) Georgia (4)
<b>EBITDA Weighted Concession Duration (*)</b>	10	9	8	30	30
<b>Total Pax (m)</b>	152	89	27	52	78
<b>Total Int Pax (m)</b>	96	55	13	28	50
<b>Revenue (€m)</b>	1181	749	301	522	1051
<b>EBITDA (€m)</b>	573	280	23	150	322
<b>EBITDA Margin (%)</b>	49	37	8	29	31
<b>Net Debt</b>	503	815	1010	1247	1604
<b>Net Debt / EBITDA</b>	0.9	2.9	44.7	8.3	5.0

(\*) 2019 EBITDA weighted duration including proportional JV EBITDAs. Almaty which is not a concession is used as 99 years in the calculation, only includes airports

## TAV TRAFFIC FIGURES (MONTHLY)

3

Passengers	January			Change	
	2019	2022	2023	2023/ 2019	2023/ 2022
<b>Antalya</b>	<b>890.023</b>	<b>662.337</b>	<b>930.033</b>	<b>4%</b>	<b>40%</b>
International	325.542	296.566	478.502	47%	61%
Domestic	564.481	365.771	451.531	-20%	23%
<b>Izmir</b>	<b>972.782</b>	<b>557.863</b>	<b>684.296</b>	<b>-30%</b>	<b>23%</b>
International	106.133	111.320	148.430	40%	33%
Domestic	866.649	446.543	535.866	-38%	20%
<b>Ankara</b>	<b>1.212.912</b>	<b>592.960</b>	<b>884.717</b>	<b>-27%</b>	<b>49%</b>
International	148.986	115.138	155.432	4%	35%
Domestic	1.063.926	477.822	729.285	-31%	53%
<b>Milas-Bodrum</b>	<b>96.119</b>	<b>68.781</b>	<b>92.126</b>	<b>-4%</b>	<b>34%</b>
International	0	1.065	3.441	n.m.	223%
Domestic	96.119	67.716	88.685	-8%	31%
<b>Gazipasa</b>	<b>33.643</b>	<b>27.067</b>	<b>41.758</b>	<b>24%</b>	<b>54%</b>
International	3.736	8.219	8.448	126%	3%
Domestic	29.907	18.848	33.310	11%	77%
<b>Almaty</b>	<b>405.240</b>	<b>311.471</b>	<b>675.085</b>	<b>67%</b>	<b>117%</b>
International	209.175	99.884	289.708	39%	190%
Domestic	196.065	211.587	385.377	97%	82%
<b>Georgia</b>	<b>267.604</b>	<b>189.543</b>	<b>255.146</b>	<b>-5%</b>	<b>35%</b>
<b>Madinah</b>	<b>668.973</b>	<b>275.724</b>	<b>792.080</b>	<b>18%</b>	<b>187%</b>
<b>Tunisia</b>	<b>67.217</b>	<b>31.879</b>	<b>52.657</b>	<b>-22%</b>	<b>65%</b>
<b>N. Macedonia</b>	<b>160.424</b>	<b>122.205</b>	<b>165.340</b>	<b>3%</b>	<b>35%</b>
<b>Zagreb</b>	<b>191.197</b>	<b>140.176</b>	<b>221.764</b>	<b>16%</b>	<b>58%</b>
<b>TAV TOTAL (*)</b>	<b>4.560.894</b>	<b>2.980.006</b>	<b>4.795.002</b>	<b>5%</b>	<b>61%</b>
International	1.695.060	1.230.714	2.377.721	40%	93%
Domestic	2.865.834	1.749.292	2.417.281	-16%	38%

(\*) DHMI figures for 2022 and 2023 are subject to revision.  
TAV Total does not include Almaty Airport before May 2021.  
Departing and arriving passengers

- Total number of passengers served in 2023 is 61% above 2022 and 5% above 2019.
- International passengers served in 2023 is 93% above 2022 and 40% above 2019.
- **Antalya January** international traffic was exceptionally strong at **47% above 2019**.
- Non-Russian markets for Georgia are very strong. (Russian flight ban since July 2019)
- Madinah has fully recovered traffic vs 2019 in January.

## TAV TRAFFIC FIGURES (MONTHLY)

4

Air Traffic Movements	January			Change	
	2019	2022	2023	2023/ 2019	2023/ 2022
<b>Antalya</b>	<b>6.144</b>	<b>4.922</b>	<b>6.423</b>	<b>5%</b>	<b>30%</b>
International	2.627	2.331	3.476	32%	49%
Domestic	3.517	2.591	2.947	-16%	14%
<b>Izmir</b>	<b>6.173</b>	<b>3.876</b>	<b>4.328</b>	<b>-30%</b>	<b>12%</b>
International	814	976	1.068	31%	9%
Domestic	5.359	2.900	3.260	-39%	12%
<b>Ankara</b>	<b>8.130</b>	<b>4.629</b>	<b>6.099</b>	<b>-25%</b>	<b>32%</b>
International	1.272	1.075	1.160	-9%	8%
Domestic	6.858	3.554	4.939	-28%	39%
<b>Milas-Bodrum</b>	<b>665</b>	<b>535</b>	<b>638</b>	<b>-4%</b>	<b>19%</b>
International	0	11	20	nm	82%
Domestic	665	524	618	-7%	18%
<b>Gazipasa</b>	<b>256</b>	<b>208</b>	<b>301</b>	<b>18%</b>	<b>45%</b>
International	42	58	55	31%	-5%
Domestic	214	150	246	15%	64%
<b>Almaty</b>	<b>4.756</b>	<b>3.481</b>	<b>5.793</b>	<b>22%</b>	<b>66%</b>
International	2.319	1.462	2.922	26%	100%
Domestic	2.437	2.019	2.871	18%	42%
<b>Georgia</b>	<b>3.080</b>	<b>2.284</b>	<b>2.574</b>	<b>-16%</b>	<b>13%</b>
<b>Madinah</b>	<b>4.829</b>	<b>2.659</b>	<b>4.985</b>	<b>3%</b>	<b>87%</b>
<b>Tunisia</b>	<b>611</b>	<b>337</b>	<b>405</b>	<b>-34%</b>	<b>20%</b>
<b>N. Macedonia</b>	<b>1.363</b>	<b>1.074</b>	<b>1.395</b>	<b>2%</b>	<b>30%</b>
<b>Zagreb</b>	<b>3.045</b>	<b>2.776</b>	<b>3.255</b>	<b>7%</b>	<b>17%</b>
<b>TAV TOTAL (*)</b>	<b>34.296</b>	<b>26.781</b>	<b>36.196</b>	<b>6%</b>	<b>35%</b>
International	15.003	13.024	19.184	28%	47%
Domestic	19.293	13.757	17.012	-12%	24%

- 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 2022 and 2023 are subject to revision.  
TAV Total does not include Almaty Airport before May 2021.  
Departing and arriving flights

## TAV TRAFFIC FIGURES (YEARLY)

5

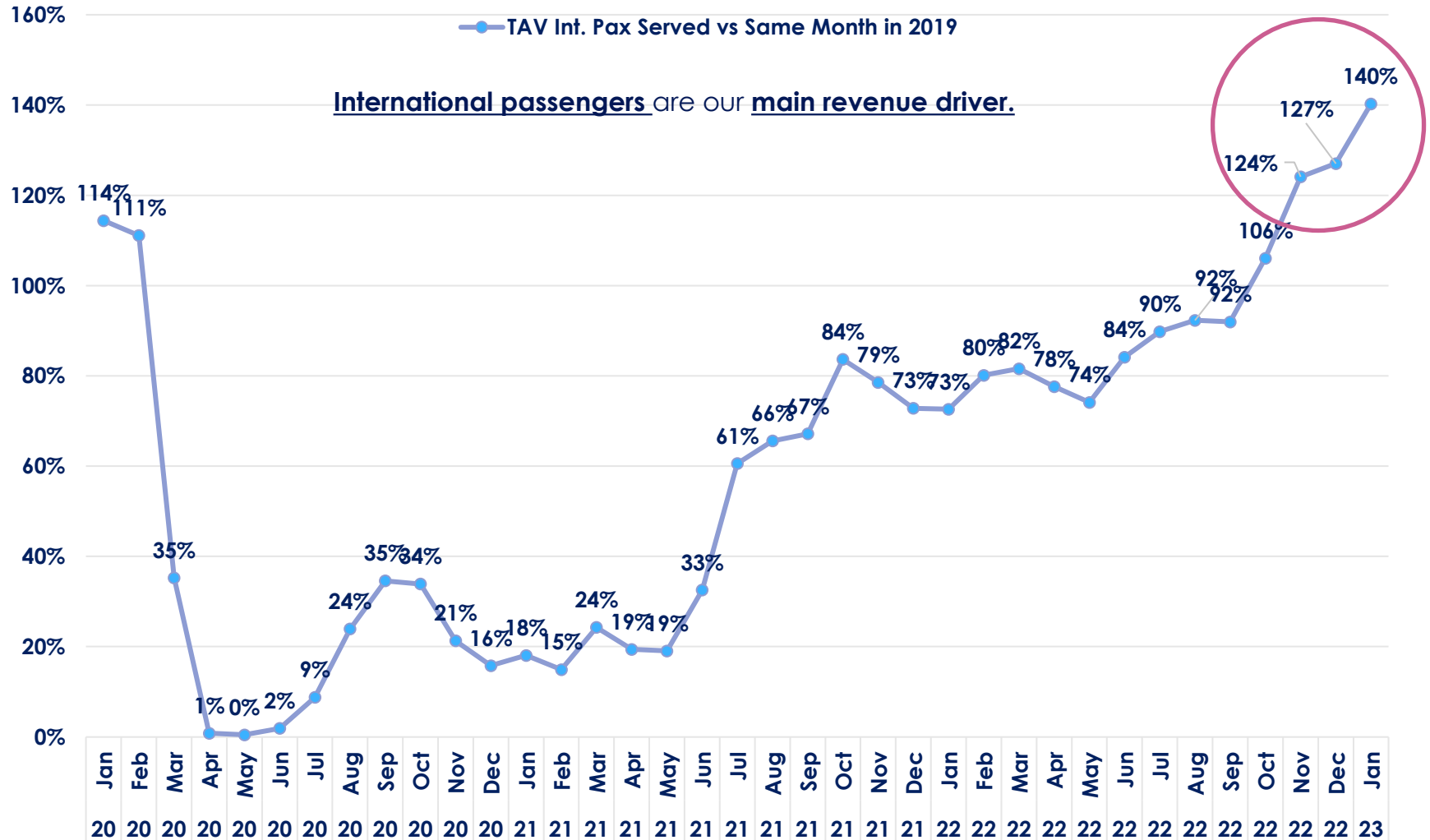
Passengers	Jan - Dec			Change	
	2019	2021	2022	2022/ 2019	2022/ 2021
	<b>Antalya</b>	<b>35.679.421</b>	<b>22.013.861</b>	<b>31.210.119</b>	<b>-13%</b>
International	28.720.491	17.247.876	25.130.857	-12%	46%
Domestic	6.958.930	4.765.985	6.079.262	-13%	28%
<b>Izmir</b>	<b>12.365.256</b>	<b>7.569.054</b>	<b>9.837.110</b>	<b>-20%</b>	<b>30%</b>
International	3.333.332	1.792.577	3.768.176	13%	110%
Domestic	9.031.924	5.776.477	6.068.934	-33%	5%
<b>Ankara</b>	<b>13.740.595</b>	<b>7.029.630</b>	<b>8.644.967</b>	<b>-37%</b>	<b>23%</b>
International	2.277.395	1.301.315	1.902.934	-16%	46%
Domestic	11.463.200	5.728.315	6.742.033	-41%	18%
<b>Milas-Bodrum</b>	<b>4.337.733</b>	<b>2.909.337</b>	<b>3.904.083</b>	<b>-10%</b>	<b>34%</b>
International	1.873.335	1.000.541	1.861.655	-1%	86%
Domestic	2.464.398	1.908.796	2.042.428	-17%	7%
<b>Gazipasa</b>	<b>1.084.901</b>	<b>579.635</b>	<b>705.440</b>	<b>-35%</b>	<b>22%</b>
International	591.416	210.140	273.402	-54%	30%
Domestic	493.485	369.495	432.038	-12%	17%
<b>Almaty</b>	<b>6.422.829</b>	<b>6.103.697</b>	<b>7.230.156</b>	<b>13%</b>	<b>18%</b>
International	3.039.074	1.577.735	2.660.576	-12%	69%
Domestic	3.383.755	4.525.962	4.569.580	35%	1%
<b>Georgia</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>8.383.973</b>	<b>1.757.979</b>	<b>6.340.684</b>	<b>-24%</b>	<b>261%</b>
<b>Tunisia</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>2.677.618</b>	<b>1.391.378</b>	<b>2.371.423</b>	<b>-11%</b>	<b>70%</b>
<b>Zagreb</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>89.055.519</b>	<b>51.803.064</b>	<b>78.457.645</b>	<b>-12%</b>	<b>51%</b>
International	55.469.786	28.511.294	50.276.578	-9%	76%
Domestic	33.585.733	23.291.770	28.181.067	-16%	21%

ATM	Jan - Dec			Change	
	2019	2021	2022	2022/ 2019	2022/ 2021
	<b>Antalya</b>	<b>197,379</b>	<b>126,043</b>	<b>187,032</b>	<b>-5%</b>
International	154,626	94,615	150,438	-3%	59%
Domestic	42,753	31,428	36,594	-14%	16%
<b>Izmir</b>	<b>76,577</b>	<b>51,678</b>	<b>62,369</b>	<b>-19%</b>	<b>21%</b>
International	22,521	14,090	25,480	13%	81%
Domestic	54,056	37,588	36,889	-32%	-2%
<b>Ankara</b>	<b>90,101</b>	<b>55,364</b>	<b>60,302</b>	<b>-33%</b>	<b>9%</b>
International	18,109	11,854	14,529	-20%	23%
Domestic	71,992	43,510	45,773	-36%	5%
<b>Milas-Bodrum</b>	<b>27,486</b>	<b>20,182</b>	<b>25,352</b>	<b>-8%</b>	<b>26%</b>
International	11,008	6,672	12,438	13%	86%
Domestic	16,478	13,510	12,914	-22%	-4%
<b>Gazipasa</b>	<b>7,127</b>	<b>4,738</b>	<b>5,062</b>	<b>-29%</b>	<b>7%</b>
International	3,667	1,833	1,902	-48%	4%
Domestic	3,460	2,905	3,160	-9%	9%
<b>Almaty</b>	<b>64,447</b>	<b>56,881</b>	<b>64,933</b>	<b>1%</b>	<b>14%</b>
International	29,783	19,293	28,942	-3%	50%
Domestic	34,664	37,588	35,991	4%	-4%
<b>Georgia</b>	<b>42,132</b>	<b>26,820</b>	<b>35,184</b>	<b>-16%</b>	<b>31%</b>
<b>Madinah</b>	<b>60,604</b>	<b>19,813</b>	<b>46,823</b>	<b>-23%</b>	<b>136%</b>
<b>Tunisia</b>	<b>18,951</b>	<b>4,815</b>	<b>10,773</b>	<b>-43%</b>	<b>124%</b>
<b>N. Macedonia</b>	<b>21,800</b>	<b>14,988</b>	<b>19,448</b>	<b>-11%</b>	<b>30%</b>
<b>Zagreb</b>	<b>45,061</b>	<b>29,605</b>	<b>42,310</b>	<b>-6%</b>	<b>43%</b>
<b>TAV TOTAL (*)</b>	<b>587,218</b>	<b>394,996</b>	<b>559,588</b>	<b>-5%</b>	<b>42%</b>
International	365,002	217,048	362,150	-1%	67%
Domestic	222,216	177,948	197,438	-11%	11%

(\*) DHMI figures 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 40% ABOVE 2019 DESPITE GEOPOLITICAL CHALLENGES.

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## CONTACT IR

6

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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"