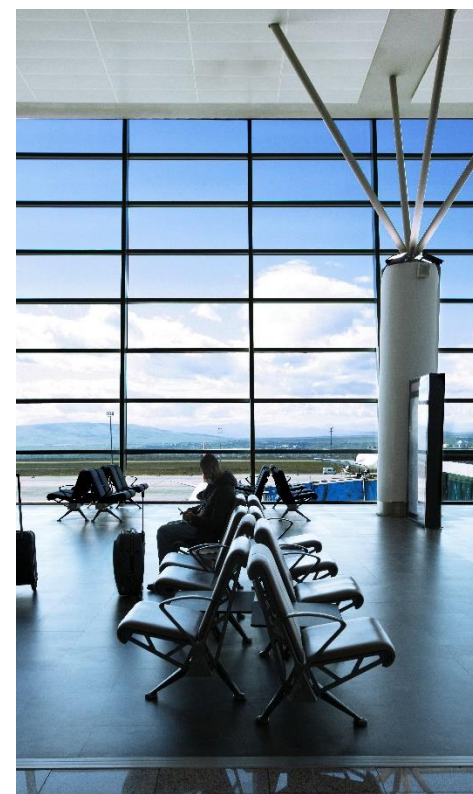
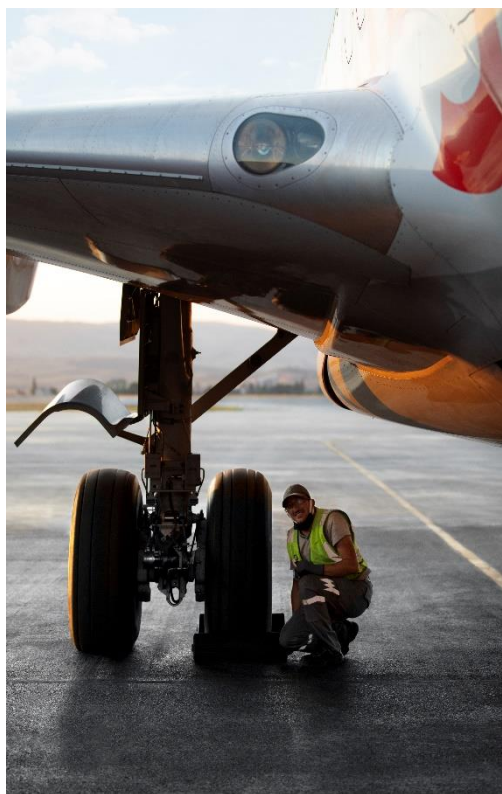


Investor Bulletin

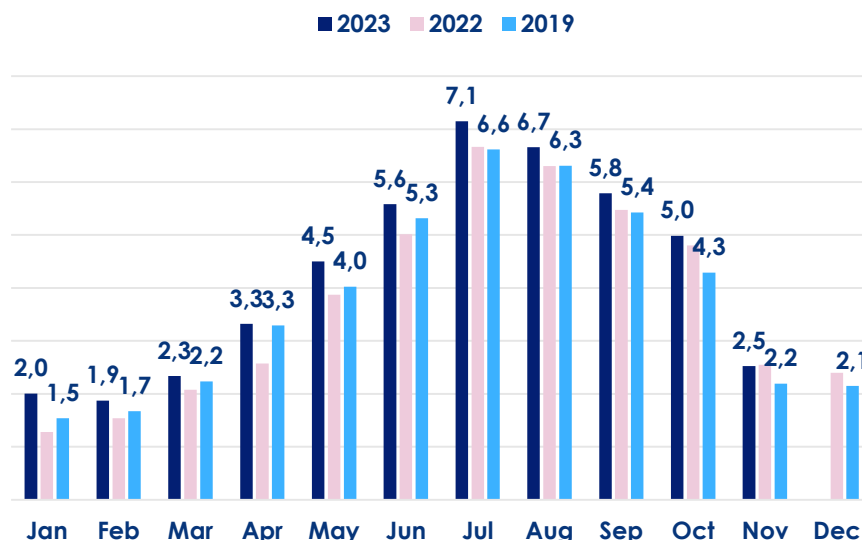
December 2023



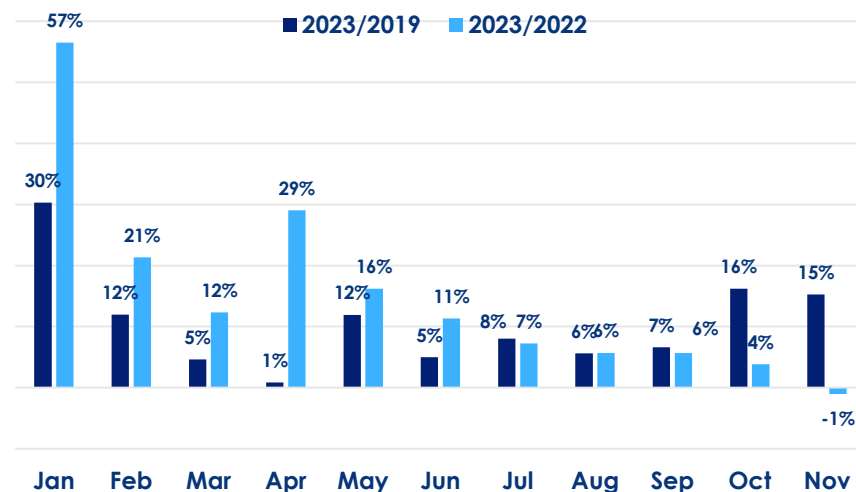
SECTORAL DEVELOPMENTS

1

Number of Foreign Visitors to Turkey (million)



Change in Foreign Visitors in Turkey



FOREIGN VISITORS BY NATIONALITY IN JANUARY – NOVEMBER PERIOD 2023-2021 (TOP 5 COUNTRIES)

Countries	2023*	Share in 2023 (%)	2022	Share in 2022 (%)	2021	Share in 2021 (%)
Russia	6 083 696	13,02	4 945 198	11,73	4 555 047	19,96
Germany	5 959 843	12,76	5 481 385	13,00	2 897 069	12,70
United Kingdom	3 711 802	7,94	3 301 112	7,83	339 612	1,49
Bulgaria	2 641 197	5,65	2 621 836	6,22	1 136 866	4,98
Iran	2 291 338	4,90	2 185 196	5,18	1 001 405	4,39
Others	26 037 548	55,72	23 630 227	56,04	12 889 747	56,49
TOTAL	46 725 424	100,00	42 164 954	100,00	22 819 746	100,00

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
TOTAL	44 564 395	100,00	24 712 266	100,00	12 734 213	100,00

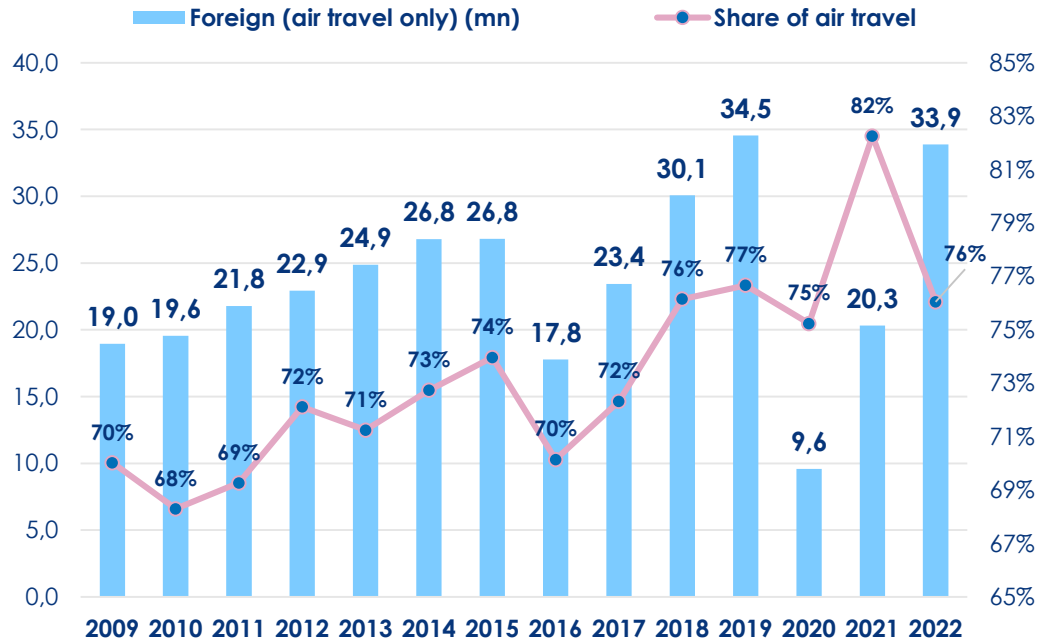
Source: Ministry Culture and Tourism

* 2023 figures are subject to change.

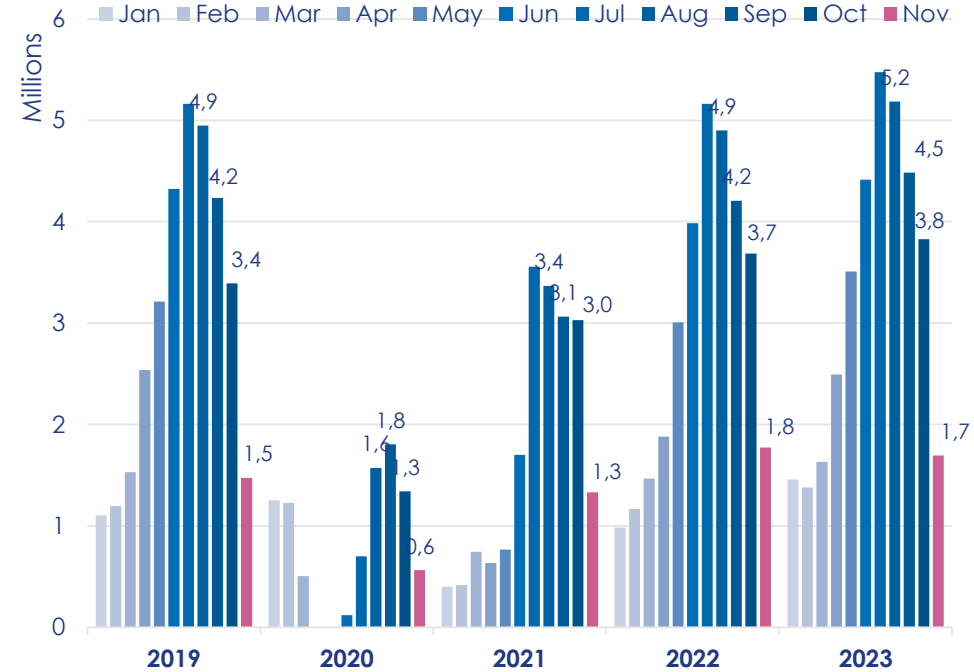
FOREIGN VISITORS VIA AIR TRAVEL

2

Foreign Visitors via Air Travel to Turkey (yearly)

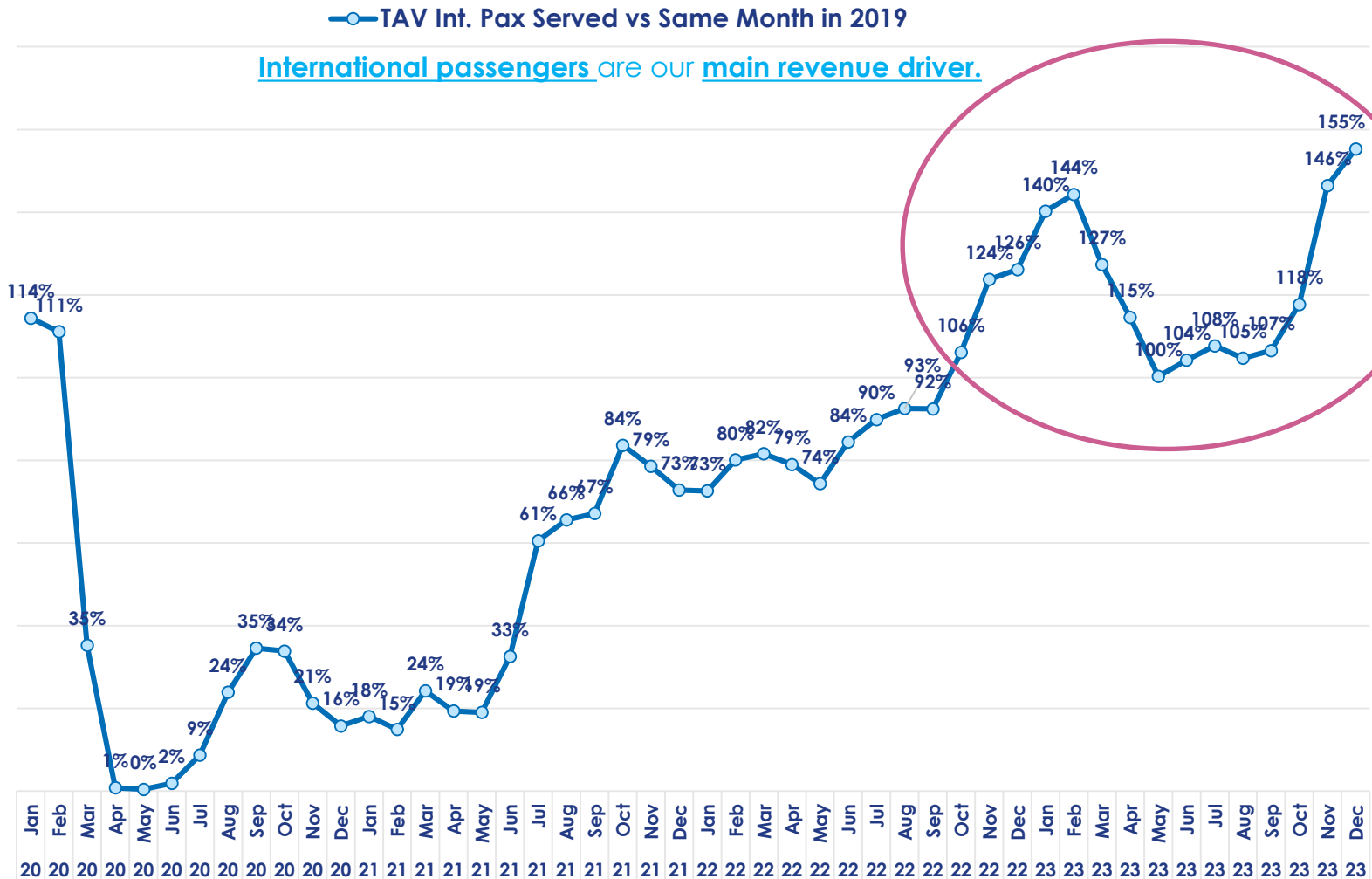


Foreign Visitors via Air Travel to Turkey (mn, monthly)



INT. TRAFFIC HAS BEEN ABOVE 2019 SINCE OCTOBER 2022 DESPITE GEOPOLITICAL CHALLENGES.

3



- ◆ Eurocontrol^(*) expects 5.5% ATM CAGR in Turkey, 9.8% in Georgia and 5.6% in N. Macedonia between 2023-2029.
- ◆ Airbus^(*) expects 3.6% CAGR in global traffic between 2019-2042.
- ◆ Turkish Airlines^(*) plans to increase fleet from 441 in 2023 to 800+ in 2033.
- ◆ Ajet^(*) to increase fleet from 90 in 2023 to 200 in 2033
- ◆ Pegasus^(*) fleet at 105 in 2023 to see 69 more gross additions until 2029
- ◆ Sunexpress^(*) (top int. airline for Izmir and Antalya) to more than double capacity, reaching 150 aircraft by 2033
- ◆ Kazakh^(*) combined fleet expected to expand from 100 in 2023 to 145 in 2025

^(*) Eurocontrol forecast, October 2023, Airbus Global Market Forecast June 2023, Turkish Airlines and Pegasus IR Presentations, Sunexpress CEO comment November 2023, Kazakh Transport Minister comment November 2023

TAV TRAFFIC FIGURES

5

Passengers	December			Change		Jan - Dec			Change	
	2019	2022	2023	2023/ 2019	2023/ 2022	2019	2022	2023	2023/ 2019	2023/ 2022
Antalya	876.193	928.469	1.031.433	18%	11%	35.679.421	31.108.181	35.538.387	0%	14%
International	408.544	523.349	569.857	39%	9%	28.720.491	25.266.645	29.204.383	2%	16%
Domestic	467.649	405.120	461.576	-1%	14%	6.958.930	5.841.536	6.334.004	-9%	8%
Izmir	849.328	654.935	748.667	-12%	14%	12.365.256	9.834.578	10.691.522	-14%	9%
International	152.009	171.576	213.388	40%	24%	3.333.332	3.760.522	4.173.874	25%	11%
Domestic	697.319	483.359	535.279	-23%	11%	9.031.924	6.074.056	6.517.648	-28%	7%
Ankara	978.045	755.749	977.058	0%	29%	13.740.595	8.679.594	11.914.082	-13%	37%
International	162.586	150.760	242.204	49%	61%	2.277.395	1.923.382	2.823.646	24%	47%
Domestic	815.459	604.989	734.854	-10%	21%	11.463.200	6.756.212	9.090.436	-21%	35%
Milas-Bodrum	82.060	84.003	87.186	6%	4%	4.337.733	3.898.527	4.056.447	-6%	4%
International	0	2.940	2.292	n.a	-22%	1.873.335	1.852.895	1.787.639	-5%	-4%
Domestic	82.060	81.063	84.894	3%	5%	2.464.398	2.045.632	2.268.808	-8%	11%
Gazipasa	30.023	34.197	38.181	27%	12%	1.084.901	682.654	868.003	-20%	27%
International	3.668	5.400	10.354	182%	92%	591.416	261.388	377.158	-36%	44%
Domestic	26.355	28.797	27.827	6%	-3%	493.485	421.266	490.845	-1%	17%
Almaty	542.334	696.913	828.481	53%	19%	6.422.829	7.230.156	9.547.136	49%	32%
International	232.905	285.452	355.426	53%	25%	3.039.074	2.660.576	4.119.510	36%	55%
Domestic	309.429	411.461	473.055	53%	15%	3.383.755	4.569.580	5.427.626	60%	19%
Georgia	247.558	294.083	331.962	34%	13%	4.309.768	3.612.927	4.313.995	0%	19%
Madinah	754.443	743.482	940.471	25%	26%	8.383.973	6.340.684	9.423.410	12%	49%
Tunisia	60.223	65.666	87.032	45%	33%	3.040.723	1.476.131	2.312.992	-24%	57%
N. Macedonia	196.851	181.071	256.739	30%	42%	2.677.618	2.371.423	3.149.274	18%	33%
Zagreb	231.145	247.736	279.198	21%	13%	3.435.531	3.124.605	3.723.650	8%	19%
TAV TOTAL (*)	4.305.869	4.686.304	5.606.408	30%	20%	89.055.519	78.359.460	95.538.898	7%	22%
International	1.955.729	2.467.189	3.036.926	55%	23%	55.469.786	50.404.386	62.905.684	13%	25%
Domestic	2.350.140	2.219.115	2.569.482	9%	16%	33.585.733	27.955.074	32.633.214	-3%	17%

- Total number of passengers served in 2023 is 22% above 2022 and 7% above 2019.
- International passengers served in 2023 is 25% above 2022 and 13% above 2019.
- Antalya 2023 international traffic is 2% above 2019.
- Ajet driving growth in Ankara international traffic
- SunExpress driving growth in Izmir international traffic
- Almaty 2023 traffic is 49% above 2019.

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

TAV TRAFFIC FIGURES

6

Air Traffic Movements	December			Change		Jan – Dec			Change	
	2019	2022	2023	2023/ 2019	2023/ 2022	2019	2022	2023	2023/ 2019	2023/ 2022
Antalya	5.925	6.725	7.415	25%	10%	197.379	184.886	214.708	9%	16%
International	2.927	3.887	4.228	44%	9%	154.626	150.216	175.620	14%	17%
Domestic	2.998	2.838	3.187	6%	12%	42.753	34.670	39.088	-9%	13%
Izmir	5.477	4.245	4.938	-10%	16%	76.577	62.314	65.985	-14%	6%
International	1.139	1.168	1.531	34%	31%	22.521	25.731	27.530	22%	7%
Domestic	4.338	3.077	3.407	-21%	11%	54.056	36.583	38.455	-29%	5%
Ankara	6.485	5.211	6.906	6%	33%	90.101	60.450	80.425	-11%	33%
International	1.333	1.119	1.821	37%	63%	18.109	14.716	20.433	13%	39%
Domestic	5.152	4.092	5.085	-1%	24%	71.992	45.734	59.992	-17%	31%
Milas-Bodrum	538	615	660	23%	7%	27.486	24.851	25.652	-7%	3%
International	0	18	14	n.a	-22%	11.008	12.265	11.535	5%	-6%
Domestic	538	597	646	20%	8%	16.478	12.586	14.117	-14%	12%
Gazipasa	258	275	337	31%	23%	7.127	4.979	6.195	-13%	24%
International	42	55	74	76%	35%	3.667	1.992	2.512	-31%	26%
Domestic	216	220	263	22%	20%	3.460	2.987	3.683	6%	23%
Almaty	5.345	6.285	7.061	32%	12%	64.447	64.933	79.219	23%	22%
International	2.394	3.130	3.682	54%	18%	29.783	28.942	40.080	35%	38%
Domestic	2.951	3.155	3.379	15%	7%	34.664	35.991	39.139	13%	9%
Georgia	2.536	2.848	3.472	37%	22%	42.132	35.184	41.132	-2%	17%
Madinah	5.039	4.706	5.690	13%	21%	60.604	46.823	62.535	3%	34%
Tunisia	507	502	677	34%	35%	18.951	10.773	15.899	-16%	48%
N. Macedonia	1.585	1.481	2.008	27%	36%	21.800	19.448	23.949	10%	23%
Zagreb	3.351	3.381	3.570	7%	6%	45.061	42.310	45.725	1%	8%
TAV TOTAL (*)	31.701	36.274	42.734	35%	18%	587.218	556.951	661.424	13%	19%
International	15.733	20.170	24.445	55%	21%	365.002	362.283	440.411	21%	22%
Domestic	15.968	16.104	18.289	15%	14%	222.216	194.668	221.013	-1%	14%

- Almaty international ATM which is the main revenue driver of the airport is 35% above 2019 in 2023.

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

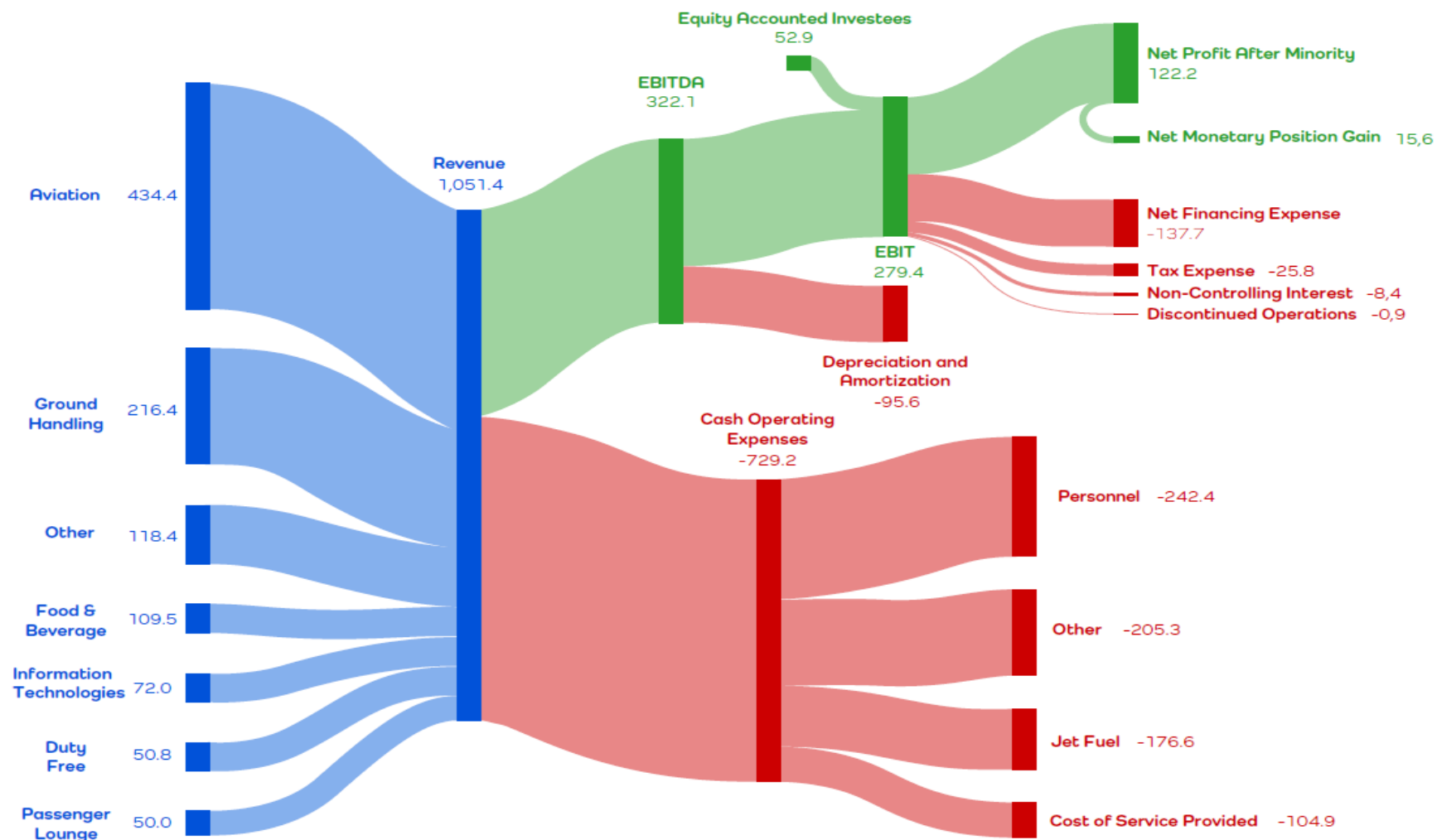
WE'VE BUILT THE TAV OF THE FUTURE IN THE LAST FIVE YEARS

7 Years	2018	2019	2020	2021	2022
Comments	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
Key Corporate Actions		- received compensation letter for Istanbul - Tunisia concession restructured	- collected half of Istanbul compensation - force majeure applications	- collected half of Istanbul compensation - extended Turkish assets & deferred rents for 2 years - Tunisia debt restructured - Almaty added - Antalya extended to end of 2051 - extended and refinanced Madinah	- Extended Macedonian Airports for two years - Extended Ankara to 2050
Flagship Asset (duration, years)	Istanbul (3)	Antalya (5)	Antalya (4)	Antalya (30)	Antalya (29)
Other Major Assets (duration, years)	Havas (-) Georgia (8) Antalya (6)	Havas (-) Georgia (7)	Havas (-) Georgia (6)	Havas (-) Almaty (-) Georgia (5)	Havas (-) Almaty (-) Georgia (4)
EBITDA Weighted Concession Duration (*)	10	9	8	30	30
Total Pax (m)	152	89	27	52	78
Total Int Pax (m)	96	55	13	28	50
Revenue (€m)	1181	749	301	522	1051
EBITDA (€m)	573	280	23	150	322
EBITDA Margin (%)	49	37	8	29	31
Net Debt	503	815	1010	1247	1604
Net Debt / EBITDA	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

2022 INCOME STATEMENT FLOWCHART (EUR,MN)

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9

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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 96 million passengers in 2023. The Company's shares are listed in Borsa Istanbul since February 23, 2007, under the ticker code "TAVHL"