



Airports

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Investor Bulletin

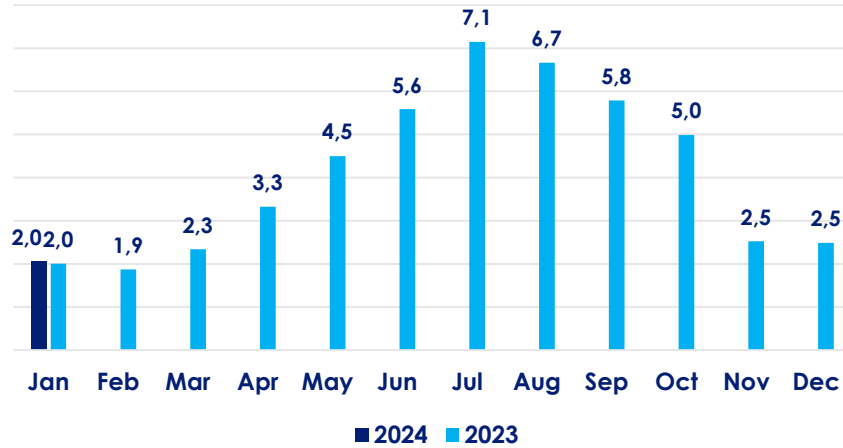
February 2024



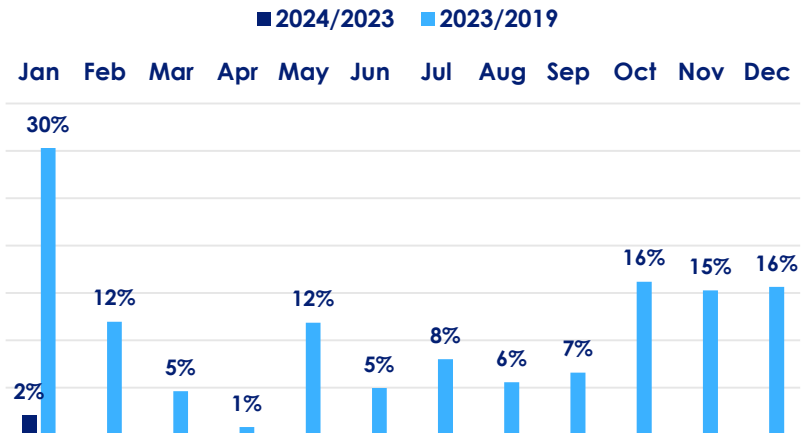
SECTORAL DEVELOPMENTS

1

Number of Foreign Visitors to Turkey (million)



Change in Foreign Visitors in Turkey



FOREIGN VISITORS BY NATIONALITY IN JANUARY 2022-2024 (TOP 5 COUNTRIES)

Countries	2024*	Share in 2024 (%)	2023	Share in 2023 (%)	2022	Share in 2022 (%)
Russia	230 579	11,26	279 818	13,95	134 215	10,47
Iran	211 801	10,35	113 508	5,66	106 957	8,35
Bulgaria	162 414	7,93	167 138	8,33	109 971	8,58
Germany	142 825	6,98	139 955	6,98	102 572	8,00
Georgia	97 296	4,75	114 835	5,72	39 539	3,08
Others	1 202 112	58,72	1 190 713	59,36	788 412	61,51
TOTAL	2 047 027	100,00	2 005 967	100,00	1 281 666	100,00

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

Countries	2023	Share in 2023 (%)	2022	Share in 2022 (%)	2021	Share in 2021 (%)
Russia	6 313 675	12,83	5 232 611	11,74	4 694 422	19,00
Germany	6 193 259	12,59	5 679 194	12,74	3 085 215	12,48
United Kingdom	3 800 922	7,72	3 370 739	7,56	392 746	1,59
Bulgaria	2 893 092	5,88	2 882 512	6,47	1 402 795	5,68
Iran	2 504 494	5,09	2 331 076	5,23	1 153 092	4,67
Others	27 503 738	55,89	25 068 263	56,25	13 983 996	56,59
TOTAL	49 209 180	100,00	44 564 395	100,00	24 712 266	100,00

Source: Ministry Culture and Tourism
* 2024 figures are subject to change.

OPERATING ENVIRONMENT

2

- ◆ 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.
- ◆ Ajjet^(*) 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

TAV TRAFFIC FIGURES (PASSENGERS, MONTHLY)

3

Passengers	February		Change	Jan-Feb		Change
	2023	2024	2024/ 2023	2023	2024	2024/ 2023
Antalya	813,782	1,008,671	24%	1,743,815	2,011,400	15%
International	444,577	527,045	19%	923,079	1,057,907	15%
Domestic	369,205	481,626	30%	820,736	953,493	16%
Izmir	588,239	753,765	28%	1,272,535	1,492,435	17%
International	132,332	196,787	49%	280,762	389,239	39%
Domestic	455,907	556,978	22%	991,773	1,103,196	11%
Ankara	736,666	986,177	34%	1,621,383	1,970,633	22%
International	153,885	226,853	47%	309,317	462,015	49%
Domestic	582,781	759,324	30%	1,312,066	1,508,618	15%
Milas-Bodrum	74,476	96,972	30%	166,602	188,387	13%
International	2,832	2,682	-5%	6,273	5,763	-8%
Domestic	71,644	94,290	32%	160,329	182,624	14%
Gazipasa	30,533	42,254	38%	72,291	87,836	22%
International	5,245	9,122	74%	13,693	19,852	45%
Domestic	25,288	33,132	31%	58,598	67,984	16%
Almaty	554,756	764,190	38%	1,229,841	1,612,743	31%
International	250,721	327,797	31%	540,429	698,818	29%
Domestic	304,035	436,393	44%	689,412	913,925	33%
Georgia	244,233	325,215	33%	499,395	641,359	28%
Madinah	842,495	1,077,153	28%	1,634,575	2,130,658	30%
International	681,583	857,057	26%	1,305,787	1,683,360	29%
Domestic	160,912	220,096	37%	328,788	447,298	36%
Tunisia	61,025	79,538	30%	113,682	155,027	36%
N. Macedonia	144,787	189,434	31%	310,127	432,678	40%
Zagreb	208,469	245,260	18%	430,216	494,838	15%
TAV TOTAL (*)	4,299,461	5,568,629	30%	9,094,462	11,217,994	23%
International	2,305,082	2,958,813	28%	4,682,796	5,984,600	28%
Domestic	1,994,379	2,609,816	31%	4,411,666	5,233,394	19%

- Total number of passengers served in 2024 is 23% above 2023.
- International passengers served in 2024 is 28% above 2023.
- Antalya 2024 international traffic is 15% above 2023.
- Ankara 2024 international traffic is 49% above 2023. Ajet, Pegasus and SunExpress are driving growth in Ankara international traffic.
- İzmir 2024 international traffic is 39% above 2023. SunExpress and Pegasus are driving growth in İzmir international traffic.
- İzmir and Ankara are enjoying domestic to international transfer traffic.
- Almaty 2024 international traffic is 29% above 2023.

DHMI figures for 2024 are tentative.

Both departing and arriving passengers, including transfer pax, commercial flights only

TAV TRAFFIC FIGURES (AIR TRAFFIC MOVEMENTS, MONTHLY)

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Air Traffic Movements	February		Change	Jan-Feb		Change
	2023	2024	2024/ 2023	2023	2024	2024/ 2023
Antalya	5.580	6.511	17%	12.003	13.558	13%
International	3.107	3.487	12%	6583	7522	14%
Domestic	2.473	3.024	22%	5420	6036	11%
Izmir	3.656	4.539	24%	7.984	9.220	15%
International	876	1.279	46%	1.944	2.685	38%
Domestic	2.780	3.260	17%	6.040	6.535	8%
Ankara	5.011	6.417	28%	11.110	13.086	18%
International	1.092	1.571	44%	2.252	3.333	48%
Domestic	3.919	4.846	24%	8.858	9.753	10%
Milas-Bodrum	491	622	27%	1.129	1.225	9%
International	16	16	0%	36	34	-6%
Domestic	475	606	28%	1.093	1.191	9%
Gazipasa	229	337	47%	530	705	33%
International	38	63	66%	93	137	47%
Domestic	191	274	43%	437	568	30%
Almaty	4.932	6.195	26%	10.725	13.163	23%
International	2.570	3.130	22%	5.492	6.797	24%
Domestic	2.362	3.065	30%	5.233	6.366	22%
Georgia	2.272	3.096	36%	4.846	6.386	32%
Madinah	5.172	6.561	27%	10.157	13.009	28%
International	3.737	4.726	26%	7.168	9.282	29%
Domestic	1.435	1.835	28%	2.989	3.727	25%
Tunisia	436	582	33%	841	1.172	39%
N. Macedonia	1.222	1.590	30%	2.617	3.521	35%
Zagreb	2.907	3.283	13%	6162	6835	11%
TAV TOTAL (*)	31.908	39.733	25%	68.104	81.880	20%
International	17.766	22.289	25%	36.950	46.588	26%
Domestic	14.142	17.444	23%	31.154	35.292	13%

TAV TRAFFIC FIGURES (PASSENGERS, YEARLY)

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Passengers	Jan - Dec			Change	
	2019	2022	2023	2023/ 2019	2023/ 2022
Antalya	35.679.421	31.108.181	35.538.387	0%	14%
International	28.720.491	25.266.645	29.204.383	2%	16%
Domestic	6.958.930	5.841.536	6.334.004	-9%	8%
Izmir	12.365.256	9.834.578	10.691.522	-14%	9%
International	3.333.332	3.760.522	4.173.874	25%	11%
Domestic	9.031.924	6.074.056	6.517.648	-28%	7%
Ankara	13.740.595	8.679.594	11.914.082	-13%	37%
International	2.277.395	1.923.382	2.823.646	24%	47%
Domestic	11.463.200	6.756.212	9.090.436	-21%	35%
Milas-Bodrum	4.337.733	3.898.527	4.056.447	-6%	4%
International	1.873.335	1.852.895	1.787.639	-5%	-4%
Domestic	2.464.398	2.045.632	2.268.808	-8%	11%
Gazipasa	1.084.901	682.654	868.003	-20%	27%
International	591.416	261.388	377.158	-36%	44%
Domestic	493.485	421.266	490.845	-1%	17%
Almaty	6.422.829	7.230.156	9.547.136	49%	32%
International	3.039.074	2.660.576	4.119.510	36%	55%
Domestic	3.383.755	4.569.580	5.427.626	60%	19%
Georgia	4.309.768	3.612.927	4.313.995	0%	19%
Madinah	8.383.973	6.340.684	9.423.410	12%	49%
Tunisia	3.040.723	1.476.131	2.312.992	-24%	57%
N. Macedonia	2.677.618	2.371.423	3.149.274	18%	33%
Zagreb	3.435.531	3.124.605	3.723.650	8%	19%
TAV TOTAL (*)	89.055.519	78.359.460	95.538.898	7%	22%
International	55.469.786	50.404.386	62.905.684	13%	25%
Domestic	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 (AIR TRAFFIC MOVEMENTS, YEARLY)

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Air Traffic Movements	Jan – Dec			Change	
	2019	2022	2023	2023/ 2019	2023/ 2022
Antalya	197.379	184.886	214.708	9%	16%
International	154.626	150.216	175.620	14%	17%
Domestic	42.753	34.670	39.088	-9%	13%
Izmir	76.577	62.314	65.985	-14%	6%
International	22.521	25.731	27.530	22%	7%
Domestic	54.056	36.583	38.455	-29%	5%
Ankara	90.101	60.450	80.425	-11%	33%
International	18.109	14.716	20.433	13%	39%
Domestic	71.992	45.734	59.992	-17%	31%
Milas-Bodrum	27.486	24.851	25.652	-7%	3%
International	11.008	12.265	11.535	5%	-6%
Domestic	16.478	12.586	14.117	-14%	12%
Gazipasa	7.127	4.979	6.195	-13%	24%
International	3.667	1.992	2.512	-31%	26%
Domestic	3.460	2.987	3.683	6%	23%
Almaty	64.447	64.933	79.219	23%	22%
International	29.783	28.942	40.080	35%	38%
Domestic	34.664	35.991	39.139	13%	9%
Georgia	42.132	35.184	41.132	-2%	17%
Madinah	60.604	46.823	62.535	3%	34%
Tunisia	18.951	10.773	15.899	-16%	48%
N. Macedonia	21.800	19.448	23.949	10%	23%
Zagreb	45.061	42.310	45.725	1%	8%
TAV TOTAL (*)	587.218	556.951	661.424	13%	19%
International	365.002	362.283	440.411	21%	22%
Domestic	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

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Tunisia

Monastir and Enfidha



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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"