

Investor Bulletin

September 2025



TAV TRAFFIC FIGURES (PASSENGERS)

	September		Change 2025/ 2024	Jan-Sep		Change 2025/ 2024
	2024	2025		2024	2025	
Antalya	4.945.407	5.155.019	4%	30.850.457	31.334.474	2%
International	4.414.694	4.506.423	2%	26.007.647	26.109.471	0%
Domestic	530.713	648.596	22%	4.842.810	5.225.003	8%
Izmir	1.087.991	1.285.308	18%	8.822.017	9.586.467	9%
International	569.920	588.377	3%	3.781.041	3.992.385	6%
Domestic	518.071	696.931	35%	5.040.976	5.594.082	11%
Ankara	1.091.552	1.294.136	19%	9.894.485	10.464.382	6%
International	285.278	352.398	24%	2.460.986	2.686.557	9%
Domestic	806.274	941.738	17%	7.433.499	7.777.825	5%
Milas-Bodrum	614.604	640.401	4%	3.701.862	3.762.108	2%
International	334.143	300.795	-10%	1.702.436	1.610.780	-5%
Domestic	280.461	339.606	21%	1.999.426	2.151.328	8%
Gazipasa	115.847	116.808	1%	817.030	802.596	-2%
International	68.226	74.040	9%	457.033	467.373	2%
Domestic	47.621	42.768	-10%	359.997	335.223	-7%
Almaty	978.772	1.008.271	3%	8.537.553	9.098.635	7%
International	449.230	491.547	9%	3.863.459	4.155.541	8%
Domestic	529.542	516.724	-2%	4.674.094	4.943.094	6%
Georgia	569.652	678.961	19%	4.373.534	5.050.969	15%
Madinah	690.521	832.075	20%	7.982.000	8.507.537	7%
International	483.962	600.918	24%	6.051.421	6.370.135	5%
Domestic	206.559	231.157	12%	1.930.579	2.137.402	11%
Tunisia	409.275	427.918	5%	2.388.918	2.616.847	10%
N. Macedonia	305.456	329.523	8%	2.434.437	2.585.096	6%
Zagreb	422.861	470.887	11%	3.265.289	3.584.832	10%
TAV TOTAL	11.231.938	12.239.307	9%	83.067.582	87.393.943	5%
International	8.270.634	8.771.467	6%	56.449.342	58.855.422	4%
Domestic	2.961.304	3.467.840	17%	26.618.240	28.538.521	7%

- ◆ Total number of passengers served in 2025 is 5% above 2024.
- ◆ International passengers served in 2025 is 4% above 2024.
- ◆ Ankara 2025 international traffic is 9% above 2024. Ajeta has based two new aircraft in Ankara.
- ◆ İzmir 2025 international traffic is 6% above 2024.
- ◆ Almaty 2025 international traffic is 8% above 2024.
- ◆ Strong demand for Georgia from Turkish, Israeli and Russian travelers
- ◆ Geopolitical developments have impacted traffic since June.
- ◆ Domestic traffic improved by higher ticket price caps

DHMI figures for 2025 are tentative.

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

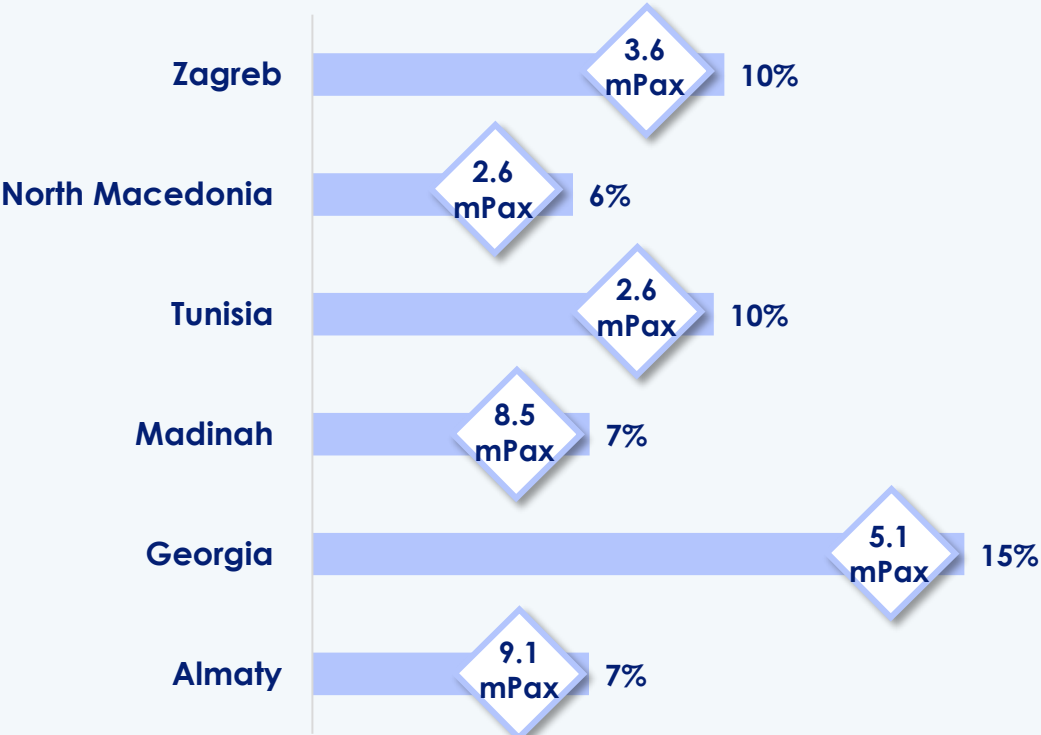
TAV TRAFFIC FIGURES (AIR TRAFFIC MOVEMENTS)

	September		Change	Jan-Sep		Change
	2024	2025	2025/ 2024	2024	2025	2025/ 2024
Antalya	27.906	29.246	5%	179.371	182.256	2%
International	24.823	25.425	2%	150.520	150.835	0%
Domestic	3.083	3.821	24%	28.851	31.421	9%
Izmir	6.701	7.906	18%	53.849	58.757	9%
International	3.795	3.896	3%	25.029	26.454	6%
Domestic	2.906	4.010	38%	28.820	32.303	12%
Ankara	7.005	8.151	16%	64.319	66.643	4%
International	1.969	2.403	22%	17.192	18.242	6%
Domestic	5.036	5.748	14%	47.127	48.401	3%
Milas-Bodrum	3.784	3.985	5%	23.065	23.198	1%
International	2.179	1.998	-8%	11.292	10.807	-4%
Domestic	1.605	1.987	24%	11.773	12.391	5%
Gazipasa	762	734	-4%	5.493	5.163	-6%
International	445	448	1%	2.930	2.862	-2%
Domestic	317	286	-10%	2.563	2.301	-10%
Almaty	7.772	8.371	8%	68.006	72.193	6%
International	4.088	4.673	14%	35.283	38.020	8%
Domestic	3.684	3.698	0%	32.723	34.173	4%
Georgia	4.978	6.214	25%	39.990	47.738	19%
Madinah	4.888	5.619	15%	54.803	56.658	3%
International	3.116	3.710	19%	37.525	39.244	5%
Domestic	1.772	1.909	8%	17.278	17.414	1%
Tunisia	2.713	2.865	6%	16.013	17.451	9%
N. Macedonia	2.394	2.422	1%	19.590	20.141	3%
Zagreb	4.564	4.825	6%	37.708	39.297	4%
TAV TOTAL	73.467	80.338	9%	562.207	589.495	5%
International	54.346	58.144	7%	386.937	405.188	5%
Domestic	19.121	22.194	16%	175.270	184.307	5%

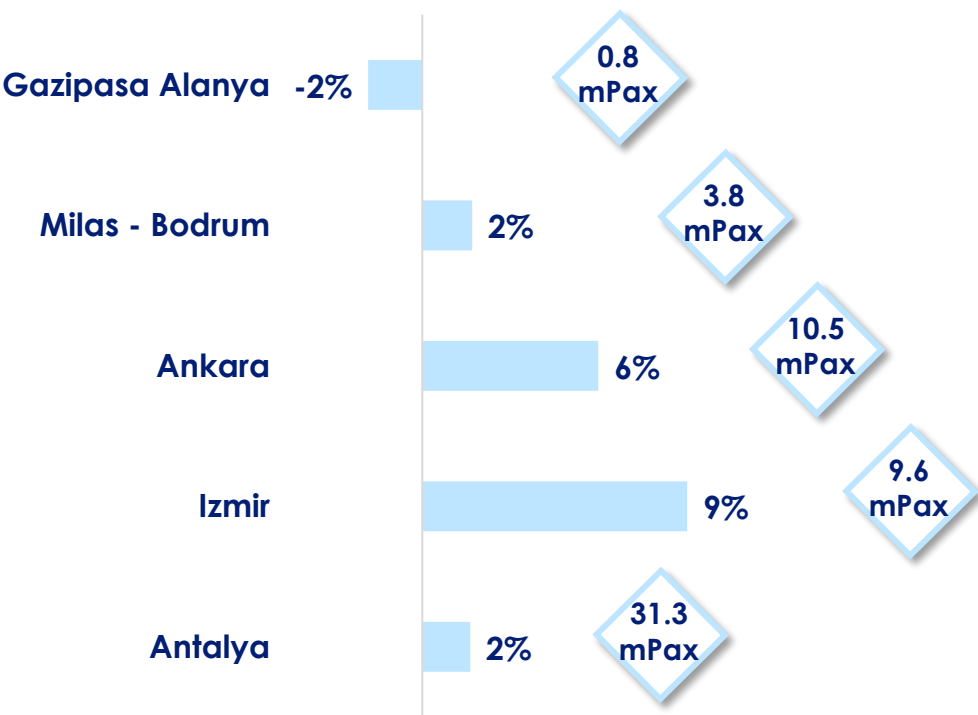
TAV TRAFFIC FIGURES (Jan – Sep 2025)

vs. Jan – Sep 2024

NON-TURKISH AIRPORTS



TURKISH AIRPORTS

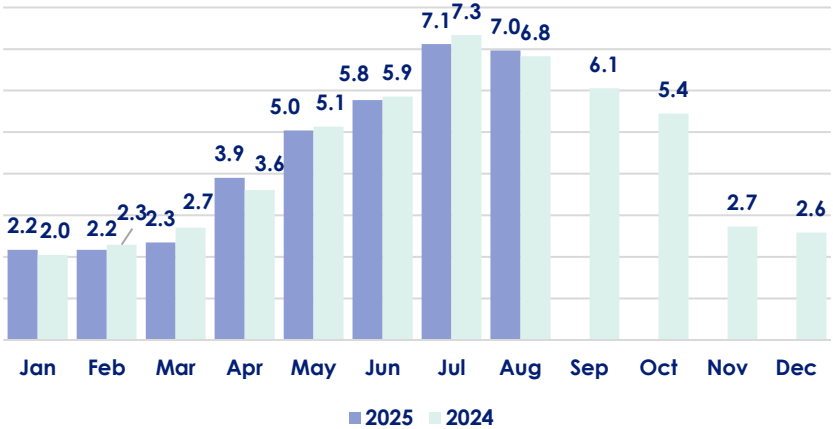


TAV TOTAL TRAFFIC

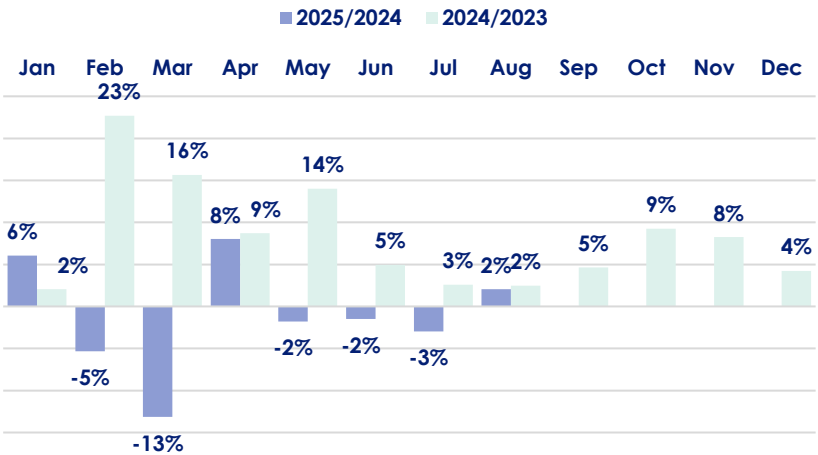
87.4 mPax / +5%

SECTORAL DEVELOPMENTS

Number of Foreign Visitors to Turkey (mn)



Change in Foreign Visitors in Turkey



FOREIGN VISITORS BY NATIONALITY IN JAN-AUG (TOP 5 COUNTRIES)

Countries	2025*	Share in 2025 (%)	2024	Share in 2024 (%)	2023	Share in 2023 (%)
Russia Fed.	4 554 395	12,84	4 550 588	12,71	4 351 254	13,02
Germany	4 400 592	12,40	4 385 331	12,25	4 082 994	12,21
United Kingdom	3 002 928	8,46	3 102 412	8,67	2 652 188	7,93
Iran	1 944 968	5,48	2 101 847	5,87	1 535 053	4,59
Bulgaria	1 746 585	4,92	1 871 827	5,23	1 828 334	5,47
Others	19 831 755	55,89	19 791 869	55,28	18 977 117	56,77
TOTAL	35 481 223	100,00	35 803 874	100,00	33 426 940	100,00

OPERATING ENVIRONMENT

- ◆ Eurocontrol^(*) expects 5.1% ATM CAGR in Türkiye, 9.0% in Georgia and 4.5% in N. Macedonia between 2024-2030.
- ◆ Airbus^(*) expects 3.6% CAGR in global passenger traffic between 2024-2043.
- ◆ Boeing^(*) expects 4.7% CAGR in global passenger and 4.1% CAGR in global cargo traffic between 2024-2043.
- ◆ Turkish Airlines^(*) plans to increase fleet from 472 in 2025 to 800+ in 2033.
- ◆ Ajel^(*) to increase fleet from 119 in 2024 to 200 in 2033
- ◆ Pegasus^(*) fleet at 119 in 2025 to see 151 more gross additions until 2034
- ◆ SunExpress^(*) (top int. airline for Izmir and Antalya) to more than double capacity, reaching 150 aircraft by 2033
- ◆ Air Astana^(*) fleet to grow from 63 in 2025 to 84 in 2029, Kazakh propensity to fly expected^(*) to triple by 2030.

(*) Eurocontrol forecast, October 2024 high case, Airbus Global Market Forecast 2024, Boeing Current Market Outlook 2024, Turkish Airlines and Pegasus IR Presentations, Sunexpress CEO comment November 2023, Air Astana Investor Presentation, Air Astana Capital Markets Day Presentation

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About TAV Airports

	Türkiye	- 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 107 million passengers in 2024. The Company's shares are listed in Borsa Istanbul since February 23, 2007, under the ticker code "TAVHL".