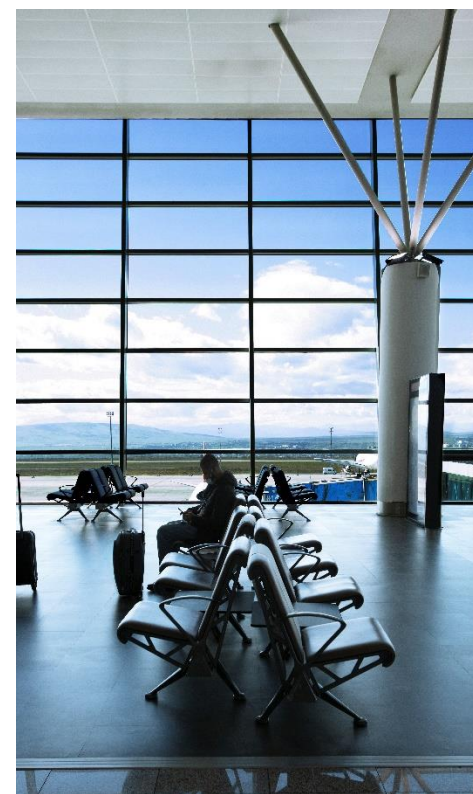
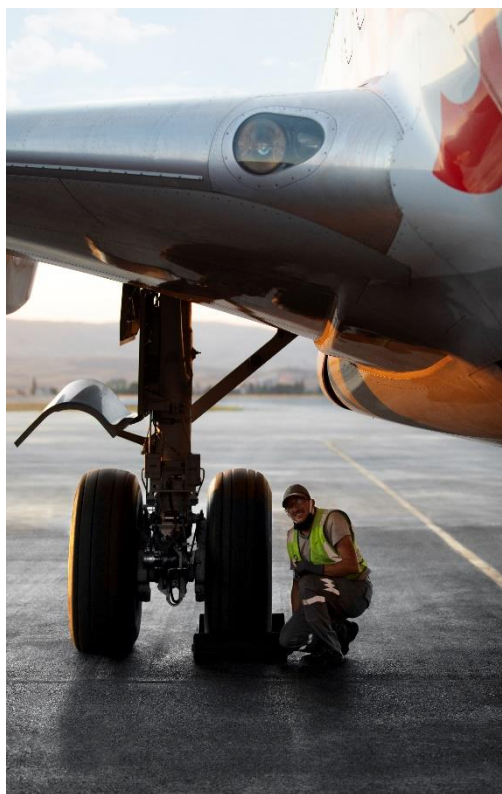


Investor Bulletin

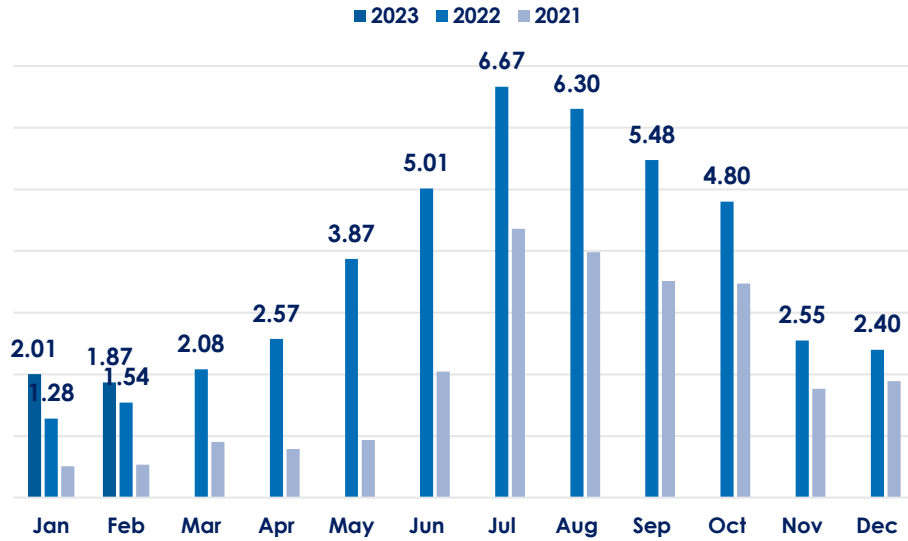
March 2023



SECTORAL DEVELOPMENTS

1

Number of Foreign Visitors to Turkey (million)



Change in Foreign Visitors in Turkey



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

Countries	2023*	Share in 2023 (%)	2022	Share in 2022 (%)	2021	Share in 2021 (%)
Russia Fed.	507 513	13,09	246 380	8,73	176 457	16,84
Bulgaria	318 011	8,20	238 769	8,46	64 361	6,14
Germany	288 124	7,43	231 235	8,19	59 928	5,72
Iran	225 799	5,82	227 432	8,06	81 406	7,77
Georgia	218 655	5,64	89 526	3,17	18 777	1,79
Others	2 318 279	59,81	1 789 717	63,40	646 834	61,73
TOTAL	3 876 381	100,00	2 823 059	100,00	1 047 763	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.

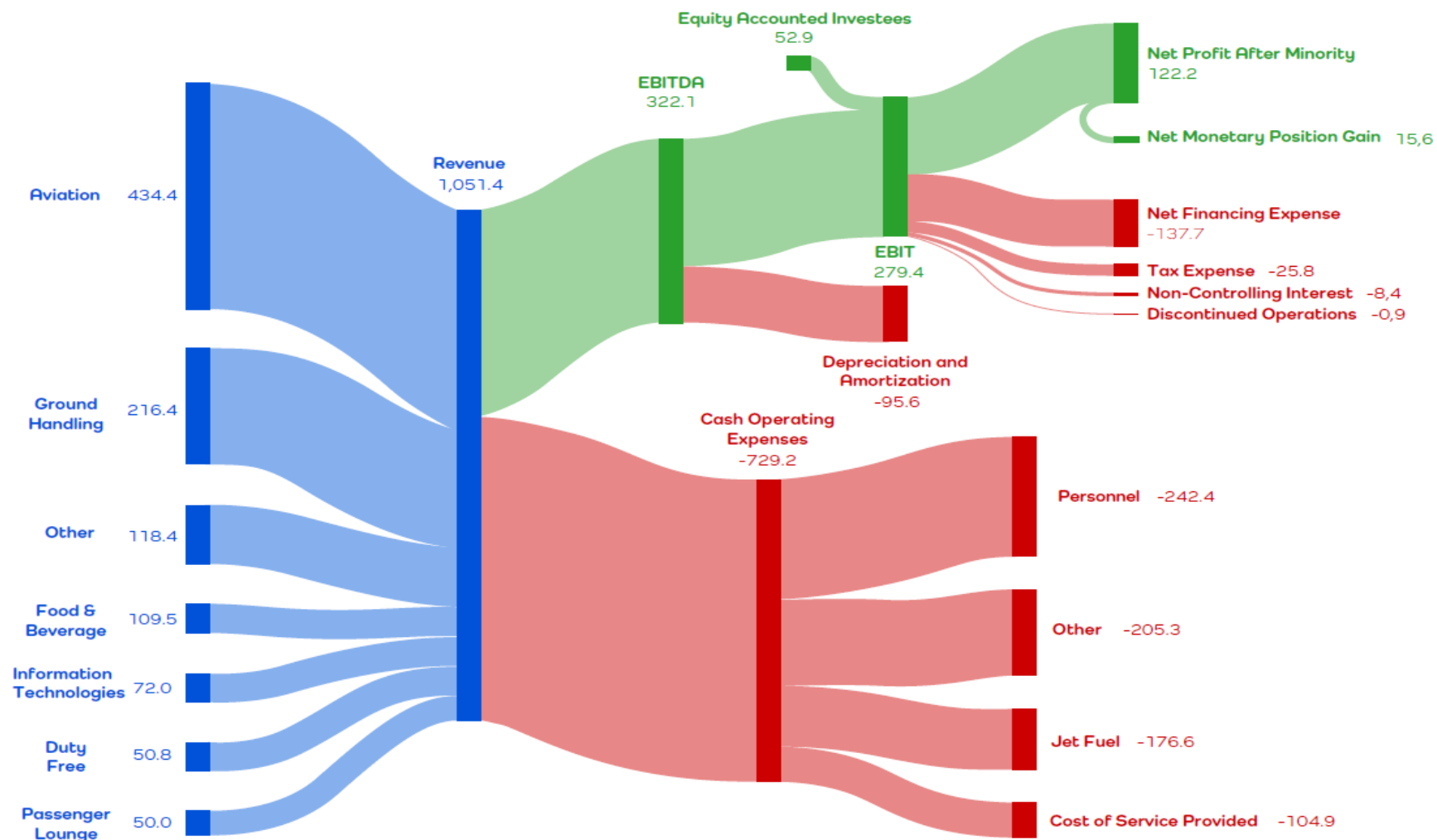
WE'VE BUILT THE TAV OF THE FUTURE IN THE LAST FIVE YEARS

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)

3



TAV TRAFFIC FIGURES (MONTHLY)

4

Passengers	March			Change		Jan - Mar			Change	
	2019	2022	2023	2023/ 2019	2023/ 2022	2019	2022	2023	2023/ 2019	2023/ 2022
Antalya	1.121.385	837.012	1.055.583	-6%	26%	2.803.848	2.097.743	2.799.398	0%	33%
International	531.725	372.966	632.240	19%	70%	1.156.180	927.137	1.555.319	35%	68%
Domestic	589.660	464.046	423.343	-28%	-9%	1.647.668	1.170.606	1.244.079	-24%	6%
Izmir	954.875	605.726	669.983	-30%	11%	2.790.448	1.696.467	1.942.518	-30%	15%
International	125.525	136.145	155.309	24%	14%	325.725	334.374	436.071	34%	30%
Domestic	829.350	469.581	514.674	-38%	10%	2.464.723	1.362.093	1.506.447	-39%	11%
Ankara	1.198.761	686.268	860.949	-28%	25%	3.525.762	1.854.919	2.482.332	-30%	34%
International	160.144	110.200	174.381	9%	58%	454.964	321.205	483.698	6%	51%
Domestic	1.038.617	576.068	686.568	-34%	19%	3.070.798	1.533.714	1.998.634	-35%	30%
Milas-Bodrum	102.308	80.807	99.112	-3%	23%	287.115	220.625	265.714	-7%	20%
International	306	2.369	5.715	1768%	141%	306	3.434	11.988	3818%	249%
Domestic	102.002	78.438	93.397	-8%	19%	286.809	217.191	253.726	-12%	17%
Gazipasa	35.890	35.915	52.526	46%	46%	100.962	91.818	124.817	24%	36%
International	7.348	9.772	15.362	109%	57%	15.757	24.977	29.055	84%	16%
Domestic	28.542	26.143	37.164	30%	42%	85.205	66.841	95.762	12%	43%
Almaty	456.305	538.785	682.357	50%	27%	1.231.915	1.285.376	1.910.965	55%	49%
International	229.797	172.925	300.361	31%	74%	626.415	416.985	840.785	34%	102%
Domestic	226.508	365.860	381.996	69%	4%	605.500	868.391	1.070.180	77%	23%
Georgia	335.382	207.880	290.676	-13%	40%	855.316	574.987	790.071	-8%	37%
Madinah	769.729	560.358	860.260	12%	54%	2.070.234	1.221.608	2.494.835	21%	104%
Tunisia	87.923	46.514	67.755	-23%	46%	219.528	114.720	181.437	-17%	58%
N. Macedonia	175.599	133.956	183.593	5%	37%	480.845	349.183	493.720	3%	41%
Zagreb	232.978	196.280	264.740	14%	35%	605.329	485.286	694.956	15%	43%
TAV TOTAL (*)	5.014.830	3.929.501	5.087.534	1%	29%	13.739.387	9.992.732	14.180.763	3%	42%
International	2.155.451	1.758.735	2.744.544	27%	56%	5.447.760	4.269.289	7.427.335	36%	74%
Domestic	2.859.379	2.170.766	2.342.990	-18%	8%	8.291.627	5.723.443	6.753.428	-19%	18%

- Total number of passengers served in 2023 is 42% above 2022 and 3% above 2019.
- International passengers served in 2023 is 74% above 2022 and 36% above 2019.
- Antalya 2023 international traffic is 35% above 2019.
- Non-Russian markets for Georgia are very strong. (Russian flight ban since July 2019)
- Madinah has so far fully recovered traffic vs 2019 in 2023.
- Excellent growth in Almaty traffic vs. 2019
- Almaty international ATM which is the main revenue driver of the airport has been 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 passengers

TAV TRAFFIC FIGURES (MONTHLY)

5

Air Traffic Movements	March			Change		Jan – Mar			Change	
	2019	2022	2023	2023/ 2019	2023/ 2022	2019	2022	2023	2023/ 2019	2023/ 2022
Antalya	7.085	5.758	7.420	5%	29%	18.511	14.958	19.423	5%	30%
International	3.580	2.836	4.540	27%	60%	8.379	7.082	11.123	33%	57%
Domestic	3.505	2.922	2.880	-18%	-1%	10.132	7.876	8.300	-18%	5%
Izmir	5.886	3.823	4.297	-27%	12%	17.560	11.066	12.281	-30%	11%
International	827	1.041	1.111	34%	7%	2.333	2.714	3.055	31%	13%
Domestic	5.059	2.782	3.186	-37%	15%	15.227	8.352	9.226	-39%	10%
Ankara	8.006	4.584	6.098	-24%	33%	23.610	13.502	17.208	-27%	27%
International	1.299	893	1.276	-2%	43%	3.729	2.834	3.528	-5%	24%
Domestic	6.707	3.691	4.822	-28%	31%	19.881	10.668	13.680	-31%	28%
Milas-Bodrum	684	559	672	-2%	20%	1.955	1.601	1.801	-8%	12%
International	2	28	46	2200%	64%	2	39	82	4000%	110%
Domestic	682	531	626	-8%	18%	1.953	1.562	1.719	-12%	10%
Gazipasa	288	265	393	36%	48%	790	685	923	17%	35%
International	69	68	101	46%	49%	153	174	194	27%	11%
Domestic	219	197	292	33%	48%	637	511	729	14%	43%
Almaty	5.052	4.982	6.022	19%	21%	14.134	12.215	16.747	18%	37%
International	2.489	2.053	3.170	27%	54%	6.827	4.951	8.661	27%	75%
Domestic	2.563	2.929	2.852	11%	-3%	7.307	7.264	8.086	11%	11%
Georgia	3.382	2.470	2.774	-18%	12%	9.184	6.684	7.620	-17%	14%
Madinah	5.164	4.260	5.569	8%	31%	14.455	10.115	15.726	9%	55%
Tunisia	705	394	482	-32%	22%	1.870	1.096	1.323	-29%	21%
N. Macedonia	1.481	1.108	1.552	5%	40%	4.045	3.008	4.169	3%	39%
Zagreb	3.356	3.230	3.528	5%	9%	9.227	8.643	9.690	5%	12%
TAV TOTAL (*)	36.037	31.433	38.807	8%	23%	101.207	83.573	106.911	6%	28%
International	17.125	16.198	21.870	28%	35%	45.519	41.300	58.819	29%	42%
Domestic	18.912	15.235	16.937	-10%	11%	55.688	42.273	48.092	-14%	14%

- Almaty international ATM which is the main revenue driver of the airport has been 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

TAV TRAFFIC FIGURES (YEARLY)

6

Passengers	Jan - Dec			Change	
	2019	2021	2022	2022/ 2019	2022/ 2021
Antalya	35.679.421	22.013.861	31.210.119	-13%	42%
International	28.720.491	17.247.876	25.130.857	-12%	46%
Domestic	6.958.930	4.765.985	6.079.262	-13%	28%
Izmir	12.365.256	7.569.054	9.837.110	-20%	30%
International	3.333.332	1.792.577	3.768.176	13%	110%
Domestic	9.031.924	5.776.477	6.068.934	-33%	5%
Ankara	13.740.595	7.029.630	8.644.967	-37%	23%
International	2.277.395	1.301.315	1.902.934	-16%	46%
Domestic	11.463.200	5.728.315	6.742.033	-41%	18%
Milas-Bodrum	4.337.733	2.909.337	3.904.083	-10%	34%
International	1.873.335	1.000.541	1.861.655	-1%	86%
Domestic	2.464.398	1.908.796	2.042.428	-17%	7%
Gazipasa	1.084.901	579.635	705.440	-35%	22%
International	591.416	210.140	273.402	-54%	30%
Domestic	493.485	369.495	432.038	-12%	17%
Almaty	6.422.829	6.103.697	7.230.156	13%	18%
International	3.039.074	1.577.735	2.660.576	-12%	69%
Domestic	3.383.755	4.525.962	4.569.580	35%	1%
Georgia	4.309.768	2.191.346	3.612.927	-16%	65%
Madinah	8.383.973	1.757.979	6.340.684	-24%	261%
Tunisia	3.040.723	524.276	1.476.131	-51%	182%
N. Macedonia	2.677.618	1.391.378	2.371.423	-11%	70%
Zagreb	3.435.531	1.404.478	3.124.605	-9%	122%
TAV TOTAL (*)	89.055.519	51.803.064	78.457.645	-12%	51%
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
Antalya	197,379	126,043	187,032	-5%	48%
International	154,626	94,615	150,438	-3%	59%
Domestic	42,753	31,428	36,594	-14%	16%
Izmir	76,577	51,678	62,369	-19%	21%
International	22,521	14,090	25,480	13%	81%
Domestic	54,056	37,588	36,889	-32%	-2%
Ankara	90,101	55,364	60,302	-33%	9%
International	18,109	11,854	14,529	-20%	23%
Domestic	71,992	43,510	45,773	-36%	5%
Milas-Bodrum	27,486	20,182	25,352	-8%	26%
International	11,008	6,672	12,438	13%	86%
Domestic	16,478	13,510	12,914	-22%	-4%
Gazipasa	7,127	4,738	5,062	-29%	7%
International	3,667	1,833	1,902	-48%	4%
Domestic	3,460	2,905	3,160	-9%	9%
Almaty	64,447	56,881	64,933	1%	14%
International	29,783	19,293	28,942	-3%	50%
Domestic	34,664	37,588	35,991	4%	-4%
Georgia	42,132	26,820	35,184	-16%	31%
Madinah	60,604	19,813	46,823	-23%	136%
Tunisia	18,951	4,815	10,773	-43%	124%
N. Macedonia	21,800	14,988	19,448	-11%	30%
Zagreb	45,061	29,605	42,310	-6%	43%
TAV TOTAL (*)	587,218	394,996	559,588	-5%	42%
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 WELL ABOVE 2019 DESPITE GEOPOLITICAL CHALLENGES.

7

—●— TAV Int. Pax Served vs Same Month in 2019

International passengers are our main revenue driver.



CONTACT IR

8

IR Team



Ali Ozgu CANERİ

Investor Relations Coordinator
ali.caneri@tav.aero
Tel :+90 212 463 3000 / 2124
Fax : +90 212 465 3100



Besim MERİC

Investor Relations Coordinator
besim.meric@tav.aero
Tel :+90 212 463 3000 / 2123
Fax : +90 212 465 3100

IR Website <http://ir.tav.aero>

e-mail ir@tav.aero

Phone +90-212-463 3000 (x2122 – 2123 – 2124 - 2125)

Twitter twitter.com/irTAV

Facebook facebook.com/irTAV

Address TAV Airports Holding Co.
Vadistanbul Bulvar, Ayazaga Mahallesi Cendere Caddesi
No:109L 2C Blok 34485 Sariyer/Istanbul



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"