

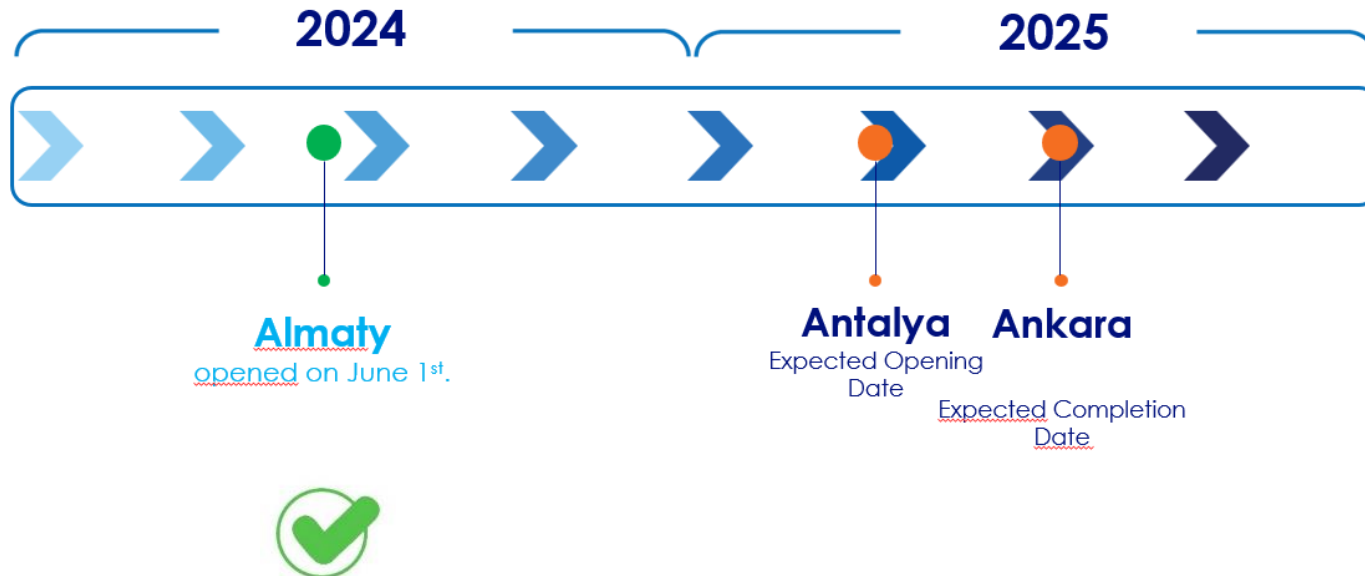


Investor Bulletin

January 2025

WE ARE INVESTING IN THE FUTURE WITH OUR ALMATY, ANTALYA AND ANKARA INVESTMENTS.

- TAV Airports' capacity expansion investments in Antalya and Ankara are progressing on schedule.
- The new international terminal of Almaty Airport opened on **June 1, 2024**.
- The investments in Antalya Airport and Ankara Esenboga Airport are expected to be completed by the **end of the first quarter** and the **second quarter of 2025**, respectively.



TAV TRAFFIC FIGURES (PASSENGERS)

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Passengers	January		Change 2025/ 2024
	2024	2025	
Antalya	1.002.729	1.020.962	2%
International	530.862	529.653	0%
Domestic	471.867	491.309	4%
Izmir	738.670	840.145	14%
International	192.452	254.076	32%
Domestic	546.218	586.069	7%
Ankara	984.456	1.091.106	11%
International	235.162	262.752	12%
Domestic	749.294	828.354	11%
Milas-Bodrum	91.415	104.585	14%
International	3.081	4.528	47%
Domestic	88.334	100.057	13%
Gazipasa	45.582	42.862	-6%
International	10.730	9.402	-12%
Domestic	34.852	33.460	-4%
Almaty	848.553	926.291	9%
International	371.021	404.594	9%
Domestic	477.532	521.697	9%
Georgia	316.144	400.584	27%
Madinah	1.053.505	1.258.400	19%
International	826.303	993.320	20%
Domestic	227.202	265.080	17%
Tunisia	75.489	93.935	24%
N. Macedonia	243.244	221.101	-9%
Zagreb	249.579	280.542	12%
TAV TOTAL (*)	5.649.366	6.280.513	11%
International	3.025.788	3.426.188	13%
Domestic	2.623.578	2.854.325	9%

- Total number of passengers served in 2025 is 11% above 2024.
- International passengers served in 2025 is 13% above 2024.
- Ankara 2025 international traffic is 12% above 2024.
- İzmir 2025 international traffic is 32% above 2024. SunExpress and Pegasus are driving growth in Izmir international traffic.
- Almaty 2025 international traffic is 9% above 2024.

DHMI figures for 2025 are tentative.

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

TAV TRAFFIC FIGURES (AIR TRAFFIC MOVEMENTS)

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Air Traffic Movements	January		Change
	2024	2025	2025/ 2024
Antalya	7.047	7.072	0%
International	4.035	3.880	-4%
Domestic	3.012	3.192	6%
Izmir	4.681	5.388	15%
International	1.406	1.757	25%
Domestic	3.275	3.631	11%
Ankara	6.669	7.137	7%
International	1.762	1.784	1%
Domestic	4.907	5.353	9%
Milas-Bodrum	603	679	13%
International	18	36	100%
Domestic	585	643	10%
Gazipasa	368	324	-12%
International	74	65	-12%
Domestic	294	259	-12%
Almaty	6.966	7.368	6%
International	3.665	3.784	3%
Domestic	3.301	3.584	9%
Georgia	3.290	4.054	23%
Madinah	6.448	7.247	12%
International	4.556	5.225	15%
Domestic	1.892	2.022	7%
Tunisia	590	745	26%
N. Macedonia	1.931	1.828	-5%
Zagreb	3.552	3.642	3%
TAV TOTAL	42.145	45.484	8%
International	24.297	26.265	8%
Domestic	17.848	19.219	8%

TAV TRAFFIC FIGURES (PASSENGERS, YEARLY)

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Passengers	Jan-Dec		Change 2024/ 2023
	2023	2024	
Antalya	35.664.138	38.254.905	7%
International	29.509.787	31.679.561	7%
Domestic	6.154.351	6.575.344	7%
Izmir	10.556.199	11.512.096	9%
International	4.141.108	4.794.476	16%
Domestic	6.415.091	6.717.620	5%
Ankara	11.950.940	12.853.024	8%
International	2.827.435	3.229.687	14%
Domestic	9.123.505	9.623.337	5%
Milas-Bodrum	4.053.354	4.375.662	8%
International	1.778.535	1.947.771	10%
Domestic	2.274.819	2.427.891	7%
Gazipasa	835.709	1.051.608	26%
International	362.663	569.973	57%
Domestic	473.046	481.635	2%
Almaty	9.548.099	11.426.650	20%
International	4.119.851	5.098.661	24%
Domestic	5.428.248	6.327.989	17%
Georgia	4.313.995	5.697.631	32%
Madinah	9.423.410	10.912.802	16%
International	7.370.044	8.207.747	11%
Domestic	2.053.366	2.705.055	32%
Tunisia	2.312.992	2.925.073	26%
N. Macedonia	3.149.274	3.174.484	1%
Zagreb	3.723.650	4.316.715	16%
TAV TOTAL (*)	95.531.760	106.500.650	11%
International	63.158.853	71.195.364	13%
Domestic	32.372.907	35.305.286	9%

- Total number of passengers served in 2024 is 11% above 2023.
- International passengers served in 2024 is 13% above 2023.
- Antalya 2024 international traffic is 7% above 2023.
- Ankara 2024 international traffic is 14% above 2023. Affected by fleet availability and geopolitics in the fourth quarter
- İzmir 2024 international traffic is 16% above 2023. SunExpress and Pegasus are driving growth in Izmir international traffic.
- Almaty 2024 international traffic is 24% 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, YEARLY)

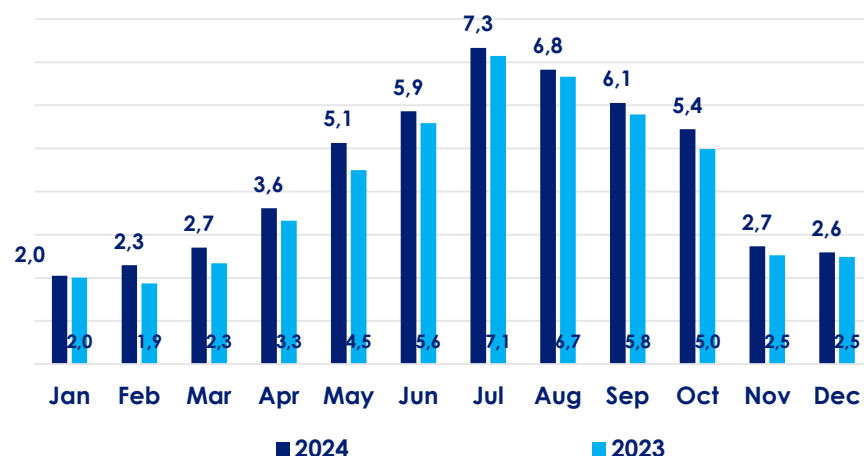
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Air Traffic Movements	Jan-Dec		Change
	2023	2024	2024/ 2023
Antalya	212.974	224.426	5%
International	175.372	184.685	5%
Domestic	37.602	39.741	6%
Izmir	65.844	70.961	8%
International	27.658	31.791	15%
Domestic	38.186	39.170	3%
Ankara	80.156	84.954	6%
International	20.457	22.325	9%
Domestic	59.699	62.629	5%
Milas-Bodrum	25.559	27.209	6%
International	11.568	12.786	11%
Domestic	13.991	14.423	3%
Gazipasa	6.123	7.041	15%
International	2.664	3.563	34%
Domestic	3.459	3.478	1%
Almaty	79.219	90.848	15%
International	40.081	47.112	18%
Domestic	39.138	43.736	12%
Georgia	41.132	53.718	31%
Madinah	62.535	72.575	16%
International	44.743	49.389	10%
Domestic	17.792	23.186	30%
Tunisia	15.899	19.739	24%
N. Macedonia	23.949	25.482	6%
Zagreb	45.725	49.955	9%
TAV TOTAL	659.115	726.908	10%
International	440.501	492.618	12%
Domestic	218.614	234.290	7%

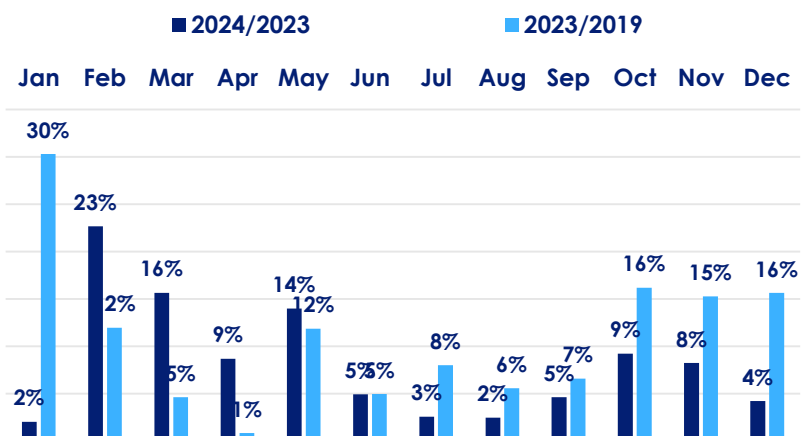
SECTORAL DEVELOPMENTS

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Number of Foreign Visitors to Turkey (million)



Change in Foreign Visitors in Turkey



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

Countries	2024*	Share in 2024 (%)	2023	Share in 2023 (%)	2022	Share in 2022 (%)
Russia	6 710 198	12,75	6 313 675	12,83	5 232 611	11,74
Germany	6 620 612	12,58	6 193 259	12,59	5 679 194	12,74
United Kingdom	4 433 782	8,42	3 800 922	7,72	3 370 739	7,56
Iran	3 277 852	6,23	2 504 494	5,09	2 331 076	5,23
Bulgaria	2 918 581	5,55	2 893 092	5,88	2 882 512	6,47
Others	28 668 258	54,47	27 503 738	55,89	25 068 263	56,25
TOTAL	52 629 283	100,00	49 209 180	100,00	44 564 395	100,00

Source: Ministry Culture and Tourism

* 2024 figures are subject to revision.

- ◆ 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 441 in 2023 to **800+** in 2033.
- ◆ Ajet^(*) to increase fleet from 90 in 2023 to **200** in 2033
- ◆ Pegasus^(*) fleet at 112 in 2024 to see **58** more gross additions until 2029
- ◆ Sunexpress^(*) (top int. airline for Izmir and Antalya) to more than **double** capacity, reaching **150** aircraft by 2033
- ◆ Air Astana^(*) fleet to grow from 56 in 2024 to 80 in 2028

^(*) 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

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About TAV Airports



Türkiye

- Ankara Esenboga
- İzmir 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"