



Investor Bulletin

May 2025

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

- The new international terminal of Almaty Airport was opened on **June 1, 2024.**
- The new international terminal of Antalya Airport was opened on **April 12, 2025.**
- Ankara Esenboga Airport investment is completed. Official opening ceremony is expected to take place **in July 2025.**



THE NEW INTERNATIONAL TERMINAL OF ANTALYA AIRPORT

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TAV TRAFFIC FIGURES (PASSENGERS, MONTHLY)

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Passengers	May		Change 2025/ 2024	Jan-May		Change 2025/ 2024
	2024	2025		2024	2025	
Antalya	3.925.331	3.913.018	0%	9.608.139	9.565.963	0%
International	3.362.797	3.324.965	-1%	7.102.251	7.057.878	-1%
Domestic	562.534	588.053	5%	2.505.888	2.508.085	0%
Izmir	1.034.708	1.046.651	1%	4.191.471	4.357.154	4%
International	446.418	439.453	-2%	1.387.081	1.502.612	8%
Domestic	588.290	607.198	3%	2.804.390	2.854.542	2%
Ankara	1.109.200	1.128.517	2%	5.080.706	5.244.553	3%
International	257.583	266.877	4%	1.164.383	1.245.481	7%
Domestic	851.617	861.640	1%	3.916.323	3.999.072	2%
Milas-Bodrum	405.834	406.151	0%	928.962	918.020	-1%
International	197.170	195.120	-1%	267.162	266.455	0%
Domestic	208.664	211.031	1%	661.800	651.565	-2%
Gazipasa	99.545	92.181	-7%	300.180	274.781	-8%
International	59.425	57.244	-4%	129.210	119.462	-8%
Domestic	40.120	34.937	-13%	170.970	155.319	-9%
Almaty	899.214	990.359	10%	4.225.056	4.546.257	8%
International	406.477	444.820	9%	1.873.145	2.020.881	8%
Domestic	492.737	545.539	11%	2.351.911	2.525.376	7%
Georgia	463.457	544.480	17%	1.902.840	2.219.441	17%
Madinah	971.573	1.045.694	8%	4.802.886	5.240.351	9%
International	760.519	830.354	9%	3.713.975	4.051.240	9%
Domestic	211.054	215.340	2%	1.088.911	1.189.111	9%
Tunisia	261.899	272.187	4%	652.897	781.519	20%
N. Macedonia	274.056	296.679	8%	1.168.049	1.205.166	3%
Zagreb	399.730	437.568	9%	1.564.781	1.714.224	10%
TAV TOTAL (*)	9.844.547	10.173.485	3%	34.425.967	36.067.429	5%
International	6.849.362	7.069.579	3%	20.761.500	22.015.270	6%
Domestic	2.995.185	3.103.906	4%	13.664.467	14.052.159	3%

- Total number of passengers served in 2025 is 5% above 2024.
- International passengers served in 2025 is 6% above 2024.
- Ankara 2025 international traffic is 7% above 2024.
- İzmir 2025 international traffic is 8% above 2024.
- Almaty 2025 international traffic is 8% 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, MONTHLY)

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Air Traffic Movements	May		Change	Jan-May		Change
	2024	2025	2025/ 2024	2024	2025	2025/ 2024
Antalya	22.764	22.843	0%	59.572	60.076	1%
International	19.337	19.295	0%	43.947	44.229	1%
Domestic	3.427	3.548	4%	15.625	15.847	1%
Izmir	6.234	6.438	3%	25.770	27.167	5%
International	2.881	2.933	2%	9.286	10.101	9%
Domestic	3.353	3.505	5%	16.484	17.066	4%
Ankara	7.363	7.201	-2%	33.948	34.241	1%
International	1.802	1.881	4%	8.423	8.587	2%
Domestic	5.561	5.320	-4%	25.525	25.654	1%
Milas-Bodrum	2.613	2.563	-2%	6.125	5.856	-4%
International	1.272	1.284	1%	1.760	1.779	1%
Domestic	1.341	1.279	-5%	4.365	4.077	-7%
Gazipasa	649	584	-10%	2.215	1.928	-13%
International	362	351	-3%	856	781	-9%
Domestic	287	233	-19%	1.359	1.147	-16%
Almaty	7.342	7.815	6%	34.478	36.469	6%
International	3.791	4.066	7%	17.790	18.997	7%
Domestic	3.551	3.749	6%	16.688	17.472	5%
Georgia	4.496	5.360	19%	18.524	22.108	19%
Madinah	7.166	8.141	14%	32.091	34.338	7%
International	5.061	6.031	19%	22.244	24.565	10%
Domestic	2.105	2.110	0%	9.847	9.773	-1%
Tunisia	1.771	1.861	5%	4.684	5.430	16%
N. Macedonia	2.267	2.340	3%	9.610	9.675	1%
Zagreb	4.511	4.600	2%	19.437	20.040	3%
TAV TOTAL	67.176	69.746	4%	246.454	257.328	4%
International	46.877	49.268	5%	153.386	163.353	6%
Domestic	20.299	20.478	1%	93.068	93.975	1%

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)

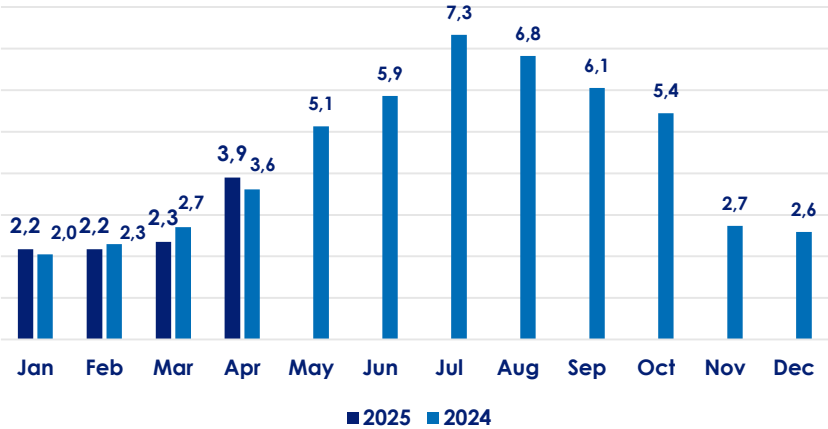
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Air Traffic Movements	Jan-Dec		Change
	2023	2024	2024/ 2023
Antalya	212.974	224.426	5%
International	175.372	184.685	5%
Domestic	37.602	39.741	6%
Izmir	65.844	70.961	8%
International	27.658	31.791	15%
Domestic	38.186	39.170	3%
Ankara	80.156	84.954	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%

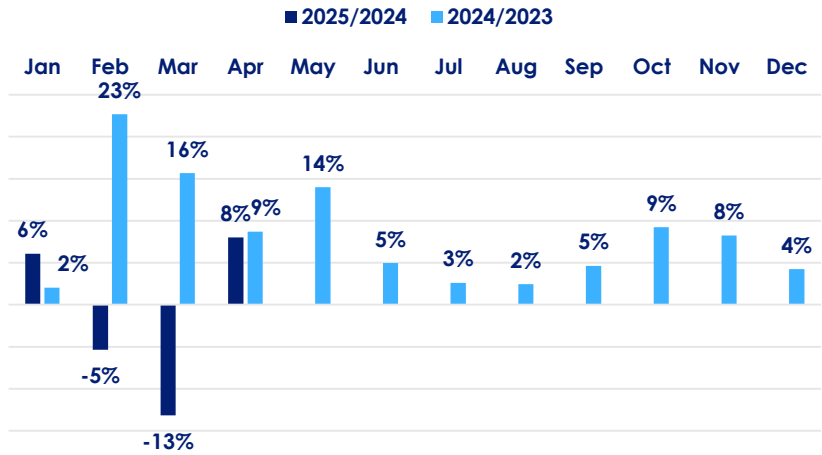
SECTORAL DEVELOPMENTS

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Number of Foreign Visitors to Turkey (million)



Change in Foreign Visitors in Turkey



FOREIGN VISITORS BY NATIONALITY IN JANUARY-APRIL 2023-2025
(TOP 5 COUNTRIES)

Countries	2025*	Share in 2025 (%)	2024	Share in 2024 (%)	2023	Share in 2023 (%)
Germany	1 143 107	10,79	1 122 930	10,54	966 336	10,14
Russia Fed.	977 152	9,23	1 078 294	10,12	1 153 341	12,10
Iran	946 472	8,94	946 437	8,88	623 567	6,54
Bulgaria	749 015	7,07	858 098	8,05	797 956	8,37
United Kingdom	677 812	6,40	658 999	6,19	529 543	5,55
Others	6 096 451	57,57	5 989 336	56,22	5 463 190	57,30
TOTAL	10 590 009	100,00	10 654 094	100,00	9 533 933	100,00

Source: Ministry Culture and Tourism
* 2025 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 472 in 2025 to **800+** in 2033.
- ◆ Ajet^(*) 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 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
- 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"