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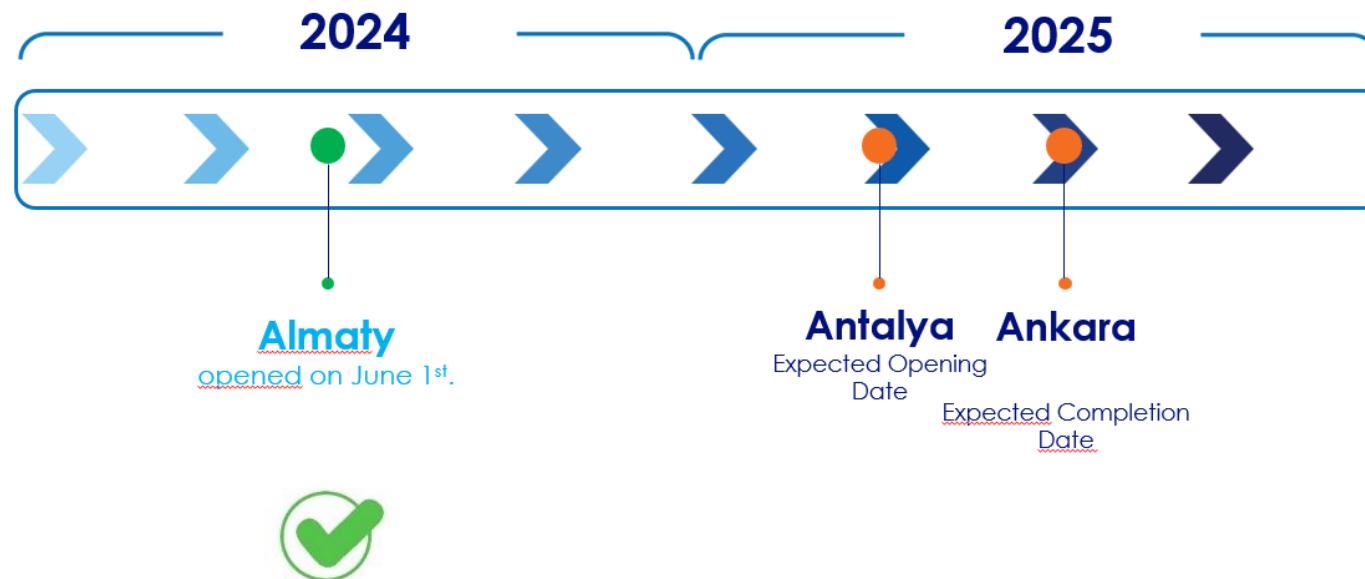
Investor Bulletin

October 2024



1

- TAV Airports' capacity expansion investments in Almaty, 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.

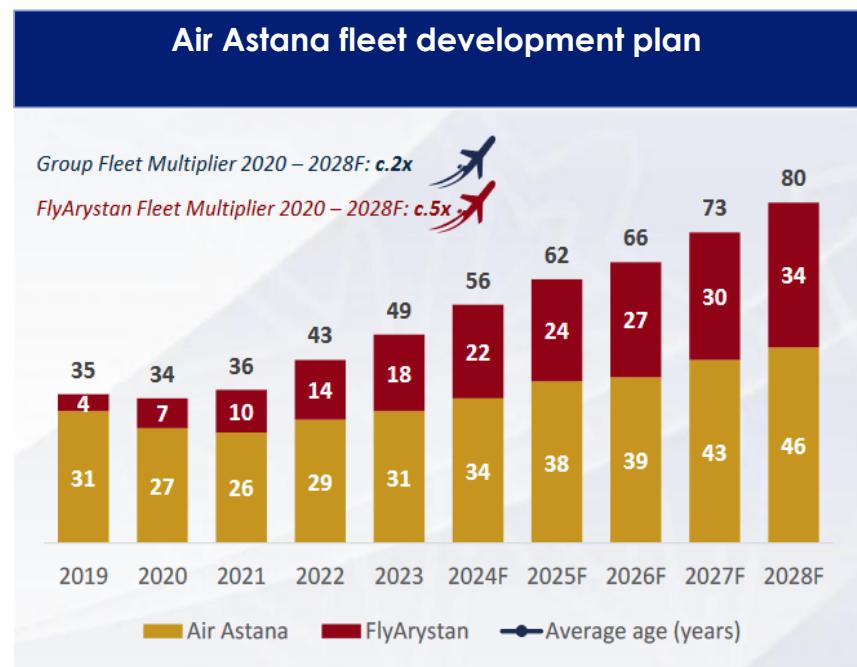


ALMATY AIRPORT NEW INVESTMENT PLAN

BACKGROUND

2

- Kazakhstan has a very low propensity to fly. (room to double the aviation market compared to Türkiye)
- Flag carrier (Air Astana) plans to grow fleet size 42% in the next four years.



- Favorable demographics (58% below age 35)
- Growing middle class (13k USD GDP/capita in 2023)
- Almaty is the most populated city in the region.
- 1.8 billion people within 5 hours of flying distance

- Most preferred stop-over location between China/Europe for cargo flights
- Air cargo is expected to grow faster than passengers globally.

ALMATY AIRPORT NEW INVESTMENT PLAN

BACKGROUND

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TAV
Airports



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Almaty Passengers (m)

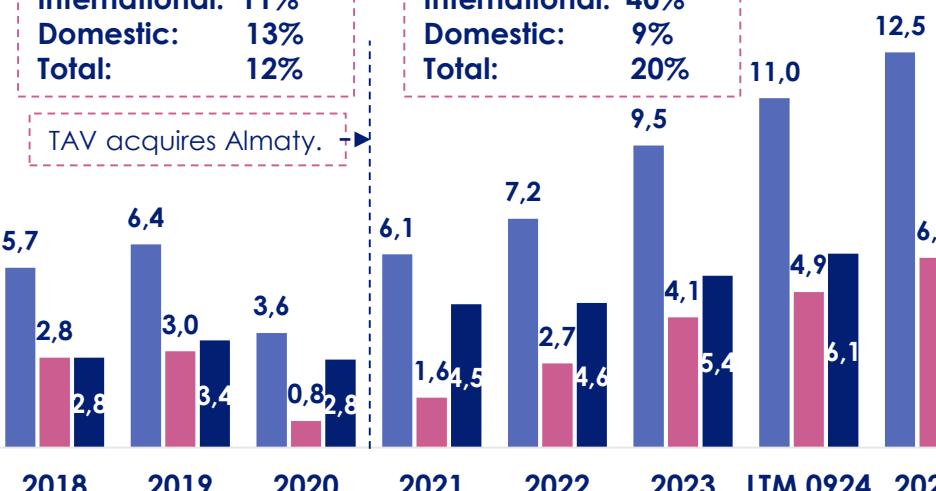
■ Domestic

2018-2025E CAGR:
International: 11%
Domestic: 13%
Total: 12%

■ International

2021-2025E CAGR:
International: 40%
Domestic: 9%
Total: 20%

■ Total



Almaty ATM (k)

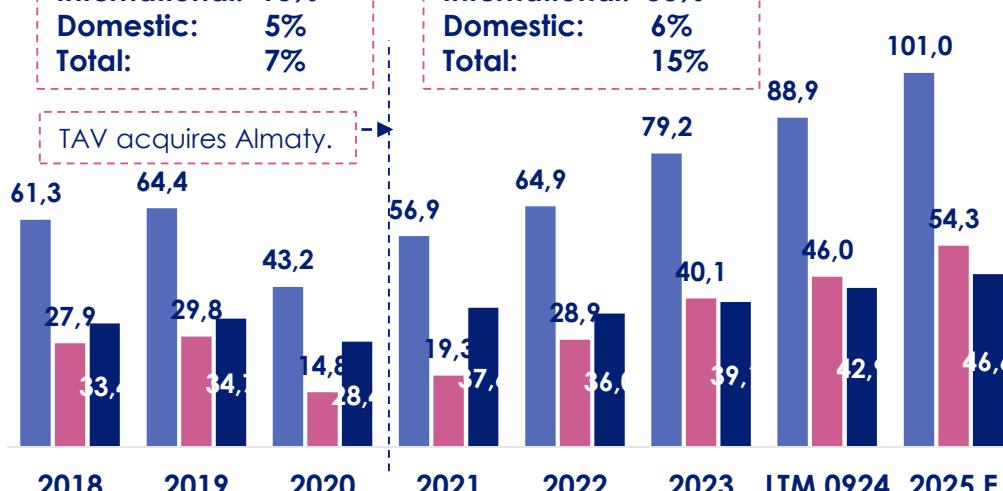
■ Domestic

2018-2025E CAGR:
International: 10%
Domestic: 5%
Total: 7%

■ International

2021-2025E CAGR:
International: 30%
Domestic: 6%
Total: 15%

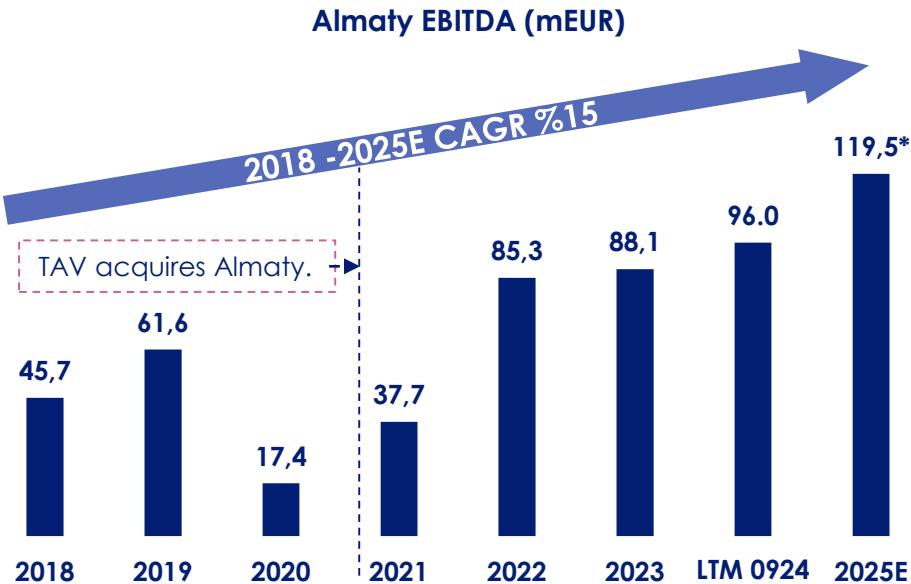
■ Total



- Double digit international passenger and ATM growth between 2018-2025E despite the pandemic
- 40% international passenger CAGR between 2021-2025E

ALMATY AIRPORT NEW INVESTMENT PLAN BACKGROUND

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(*) without any tariff increases related to Almaty Investment Plan

(*) 2025 EBITDA expectation is preliminary and subject to revision.

- **New major passenger airlines:**

- AirAsia X, IndiGO, VietJet, Jazeera Airways, Qatar Airways, Wizz Air

- **New major cargo airlines:**

- Sichuan Airlines Cargo, Asiana Cargo, DHL, European Air Transport, Myfreighter, Shandong Airlines Cargo, North Western Cargo

- **New major international routes:**

- Abu Dhabi, Doha, Cam Ranh, Xian, Bahrain, Kuala Lumpur, Daxing, Batumi, Ankara, Madinah



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- **Since the acquisition TAV:**

- ✓ invested €226m in the new terminal and other various airside, cargo and fuel operations (**new terminal** with 14m+ capacity **opened** June 2024)
- ✓ nearly **doubled** the number of destinations
- ✓ **increased** passenger airlines from **24 to 37**
- ✓ **increased** cargo airlines from **9 to 16**
- ✓ **increased** passenger traffic **72%**

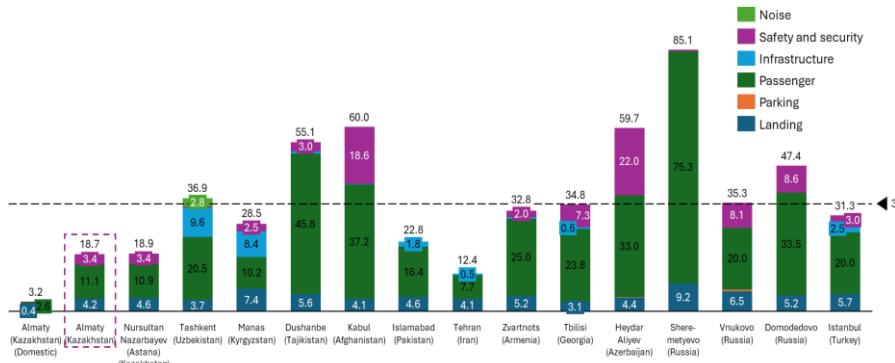


ALMATY AIRPORT NEW INVESTMENT PLAN

5 • Due to strong past and expected growth in Almaty (which is not a concession) and the accumulated depreciation of the airport, the airport needs the following investments to be made in the course of the following 3-4 years:

- **Runway rehabilitation**
- **New taxiway**
- **New parking stands**
- **Ground handling equipment & facilities**
- **New airside equipment**
- **Cargo apron**
- **De-icing pad**
- **Staff facilities**
- **Jet fuel infrastructure investments**
- **Renovation of the old (domestic) terminal**
- **IT systems**

Almaty charges are still very low compared to peer airports.



Impact on 2025-2028 Capex:

- Almaty investment plan is expected to total between **€150m-€300m** spread out over 3-4 years between **2025-2028**. The investment is expected to be financed with internally generated cash of Almaty and Almaty's project finance capex tranche with no equity/shl contribution from Holding.

- The size of the investment program is aimed to be updated at the February 2025 board meeting.

- A favorable outcome on tariff negotiations will be a major determinant of investment size.

Impact on EBITDA in 2025 second half and onwards:

- TAV Airports believes that it will deserve to earn a tariff increase as a result of the investment program upon negotiations with the stakeholders. (Tariff increases were earned through the new terminal investment between 2021-2024)

- Almaty tariffs are still at very low levels compared to peer airports.

- If TAV Airports' base case tariff proposal is accepted, a **permanent EBITDA level boost of 13-15%** is expected at Almaty starting with 2025 second half EBITDA. (i.e. Almaty's EBITDA will be 13-15% higher than what it would be without the tariff increases.)

TAV TRAFFIC FIGURES (PASSENGERS, MONTHLY)

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Passengers	October		Change 2024/ 2023	Jan-Oct		Change 2024/ 2023
	2023	2024		2023	2024	
Antalya	4.332.817	4.587.642	6%	33.152.711	35.504.351	7%
International	3.773.239	4.041.760	7%	27.959.014	29.924.191	7%
Domestic	559.578	545.882	-2%	5.193.697	5.580.160	7%
Izmir	953.961	1.032.172	8%	9.089.647	9.854.587	8%
International	425.998	512.964	20%	3.726.186	4.275.099	15%
Domestic	527.963	519.208	-2%	5.363.461	5.579.488	4%
Ankara	1.049.150	1.021.465	-3%	10.044.966	10.828.065	8%
International	281.545	260.432	-7%	2.367.155	2.748.855	16%
Domestic	767.605	761.033	-1%	7.677.811	8.079.210	5%
Milas-Bodrum	371.431	409.898	10%	3.858.134	4.154.250	8%
International	184.943	211.543	14%	1.767.571	1.928.633	9%
Domestic	186.488	198.355	6%	2.090.563	2.225.617	6%
Gazipasa	92.061	122.077	33%	743.250	960.464	29%
International	47.127	75.057	59%	336.023	539.666	61%
Domestic	44.934	47.020	5%	407.227	420.798	3%
Almaty	878.723	990.855	13%	7.923.030	9.528.548	20%
International	358.584	434.502	21%	3.429.532	4.297.961	25%
Domestic	520.139	556.353	7%	4.493.498	5.230.587	16%
Georgia	392.278	515.053	31%	3.680.924	4.888.587	33%
Madinah	775.333	833.934	8%	7.645.625	8.815.934	15%
International	588.017	594.341	1%	6.015.470	6.645.762	10%
Domestic	187.316	239.593	28%	1.630.155	2.170.172	33%
Tunisia	230.154	295.063	28%	2.139.510	2.683.981	25%
N. Macedonia	290.104	283.676	-2%	2.647.816	2.718.113	3%
Zagreb	351.133	416.752	19%	3.168.601	3.682.047	16%
TAV TOTAL (*)	9.717.145	10.508.587	8%	84.094.214	93.618.927	11%
International	6.879.196	7.599.805	10%	56.856.703	63.954.698	12%
Domestic	2.837.949	2.908.782	2%	27.237.511	29.664.229	9%

- Total number of passengers served in 2024 is 11% above 2023.
- International passengers served in 2024 is 12% above 2023.
- Antalya 2024 international traffic is 7% above 2023.
- Ankara 2024 international traffic is 16% above 2023. Affected by fleet availability and geopolitics in October.
- Izmir 2024 international traffic is 15% above 2023. SunExpress and Pegasus are driving growth in Izmir international traffic.
- Almaty 2024 international traffic is 25% above 2023.
- Geopolitics had a -3% effect on October monthly international traffic yoy.

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	October		Change 2024/ 2023	Jan-Oct		Change 2024/ 2023	
	2023	2024		2023	2024		
	Antalya	24.473	25.616	5%	195.781	205.999	5%
International	21.127	22.403	6%	164.329	172.550	5%	
Domestic	3.346	3.213	-4%	31.452	33.449	6%	
Izmir	5.963	6.456	8%	56.214	60.359	7%	
International	2.765	3.380	22%	24.683	28.267	15%	
Domestic	3.198	3.076	-4%	31.531	32.092	2%	
Ankara	7.111	6.758	-5%	66.963	71.225	6%	
International	2.035	1.748	-14%	16.985	18.979	12%	
Domestic	5.076	5.010	-1%	49.978	52.246	5%	
Milas-Bodrum	2.385	2.645	11%	24.216	25.800	7%	
International	1.194	1.392	17%	11.483	12.629	10%	
Domestic	1.191	1.253	5%	12.733	13.171	3%	
Gazipasa	644	761	18%	5.368	6.349	18%	
International	309	435	41%	2.465	3.345	36%	
Domestic	335	326	-3%	2.903	3.004	3%	
Almaty	7.189	7.629	6%	65.551	75.660	15%	
International	3.516	3.963	13%	32.922	39.261	19%	
Domestic	3.673	3.666	0%	32.629	36.399	12%	
Georgia	3.832	4.834	26%	34.432	44.824	30%	
Madinah	4.846	5.320	10%	51.635	60.123	16%	
International	3.382	3.420	1%	37.218	40.945	10%	
Domestic	1.464	1.900	30%	14.417	19.178	33%	
Tunisia	1.613	1.982	23%	14.541	17.995	24%	
N. Macedonia	2.252	2.180	-3%	19.935	21.770	9%	
Zagreb	4.251	4.557	7%	38.506	42.265	10%	
TAV TOTAL	64.559	68.738	6%	573.142	632.369	10%	
International	45.384	49.614	9%	389.998	436.015	12%	
Domestic	19.175	19.124	0%	183.144	196.354	7%	

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%

(*) DHMI figures for 2022 and 2023 are subject to revision.
 TAV Total does not include Almaty Airport before May 2021.
 Departing and arriving passengers

- 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.

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%

(*) DHMI figures for 2022 and 2023 are subject to revision.
 TAV Total does not include Almaty Airport before May 2021.
 Departing and arriving flights

- Almaty international ATM which is the main revenue driver of the airport is 35% above 2019 in 2023.

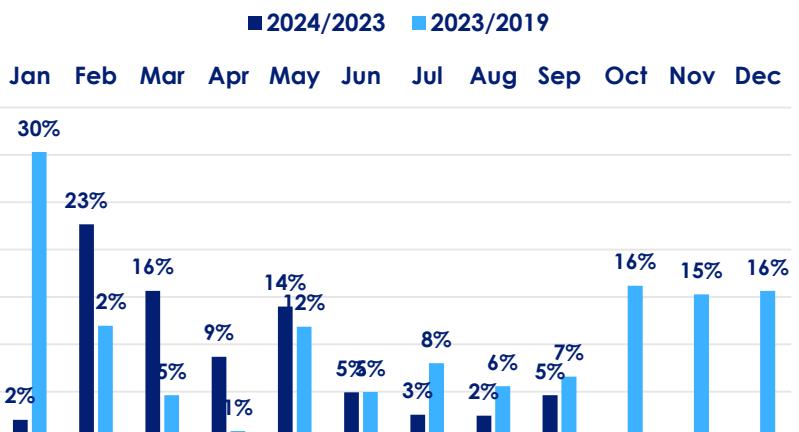
SECTORAL DEVELOPMENTS

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Number of Foreign Visitors to Turkey (million)



Change in Foreign Visitors in Turkey



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

Countries	2024*	Share in 2024 (%)	2023	Share in 2023 (%)	2022	Share in 2022 (%)
Russia	5 473 380	13,08	5 166 005	13,17	3 864 898	11,10
Germany	5 157 493	12,32	4 855 203	12,38	4 527 853	13,01
United Kingdom	3 679 381	8,79	3 157 421	8,05	2 817 271	8,09
Iran	2 481 897	5,93	1 867 146	4,76	1 844 608	5,30
Bulgaria	2 176 092	5,20	2 152 261	5,49	2 062 698	5,93
Others	22 890 062	54,68	22 014 931	56,14	19 692 945	56,57
TOTAL	41 858 305	100,00	39 212 967	100,00	34 810 273	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 revision.

- ◆ Eurocontrol^(*) expects 5.5% ATM CAGR in **Türkiye**, 9.8% in **Georgia** and 5.6% in **N. Macedonia** between 2023-2029.
- ◆ Airbus^(*) expects 3.6% CAGR in global **passenger** traffic between 2019-2042.
- ◆ Boeing^(*) expects 4.1% CAGR in global **cargo** traffic between 2022-2041.
- ◆ 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 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
- ◆ Air Astana^(*) **fleet** to grow from 54 in 1H24 to **80** in 2028

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About TAV Airports



Türkiye

- Ankara Esenboga
- Izmir Adnan Menderes



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 96 million passengers in 2023. The Company's shares are listed in Borsa Istanbul since February 23, 2007, under the ticker code "TAVHL".

- Gazipasa Alanya
- Milas Bodrum
- Antalya