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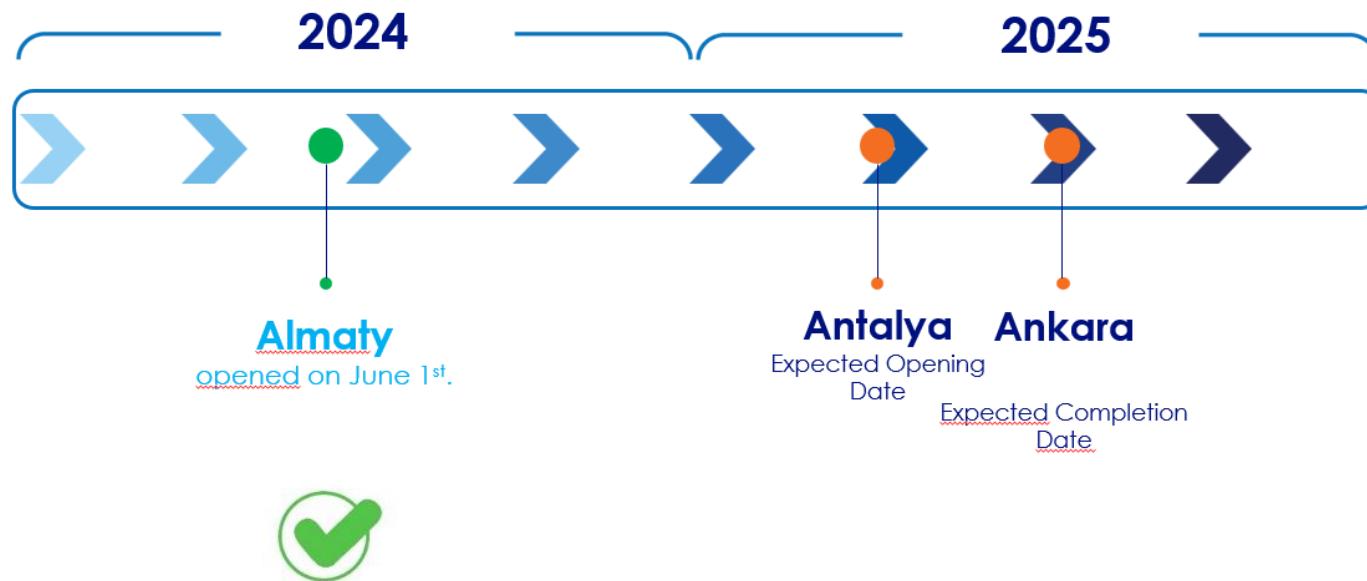
Investor Bulletin

November 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.

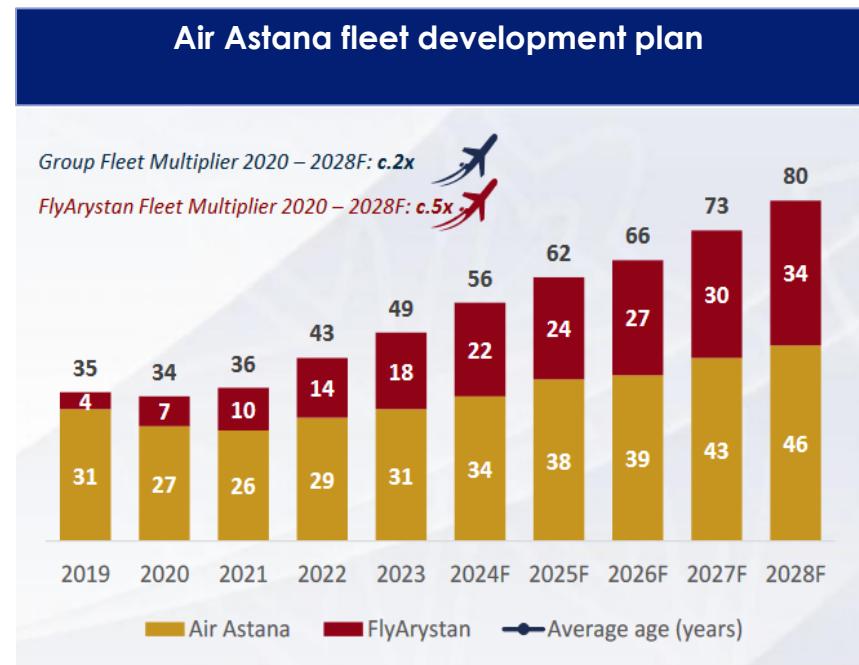
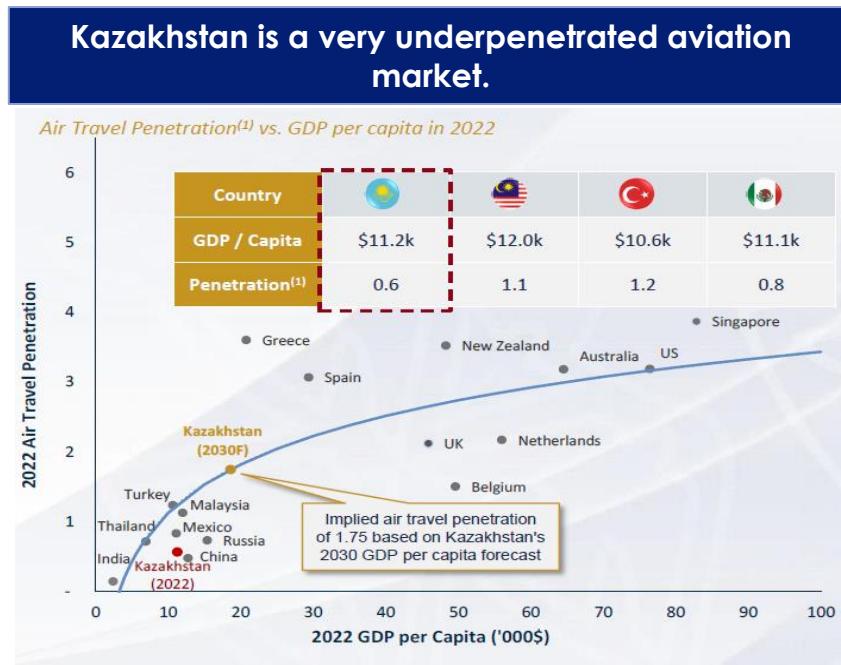


ALMATY AIRPORT NEW INVESTMENT PLAN

BACKGROUND

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- 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

3



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Almaty Passengers (m)

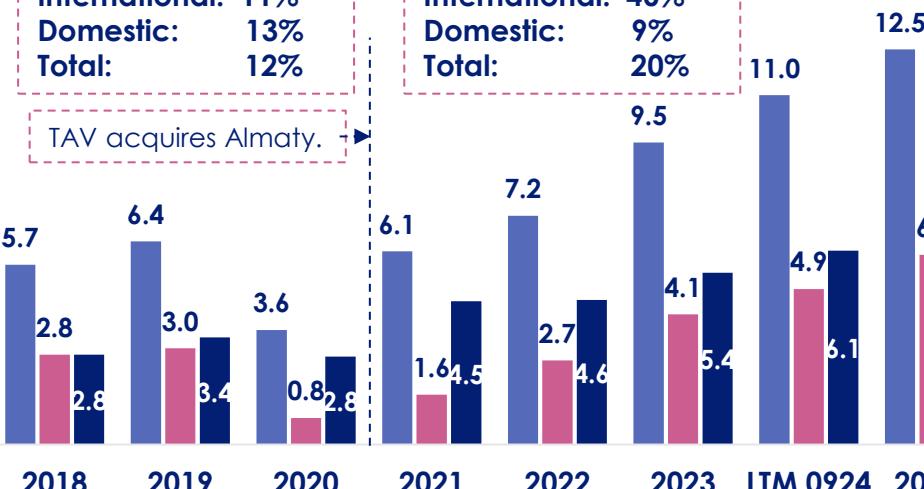
■ Domestic

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

■ International

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

■ Total



Almaty ATM (k)

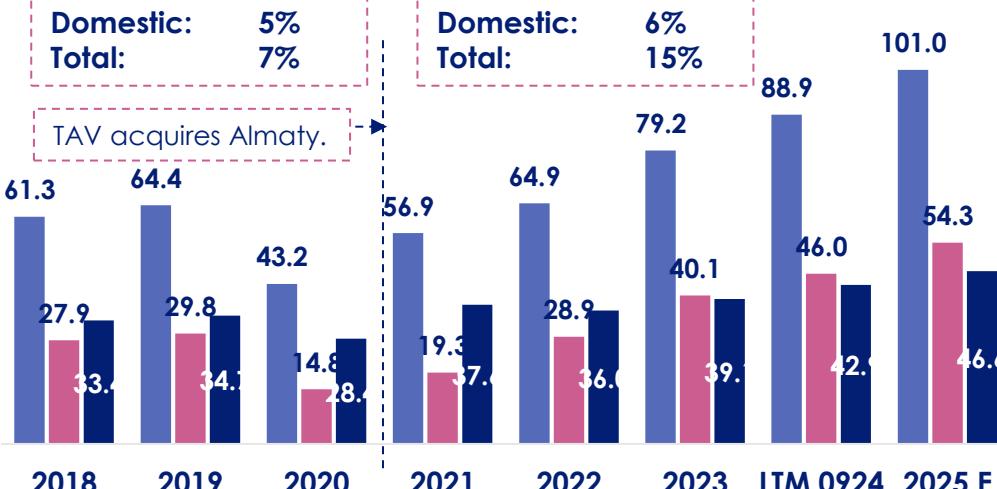
■ Domestic

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

■ International

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

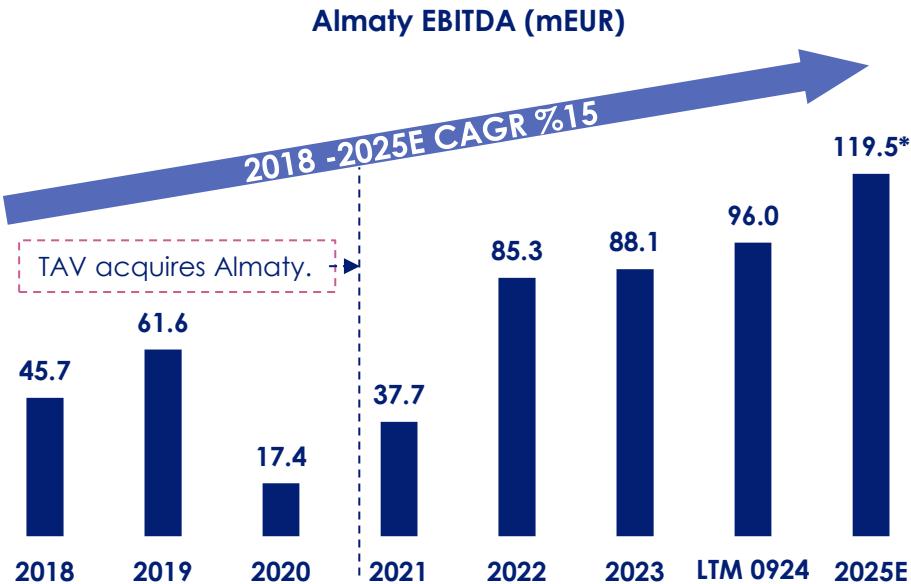
■ Total



- 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%**

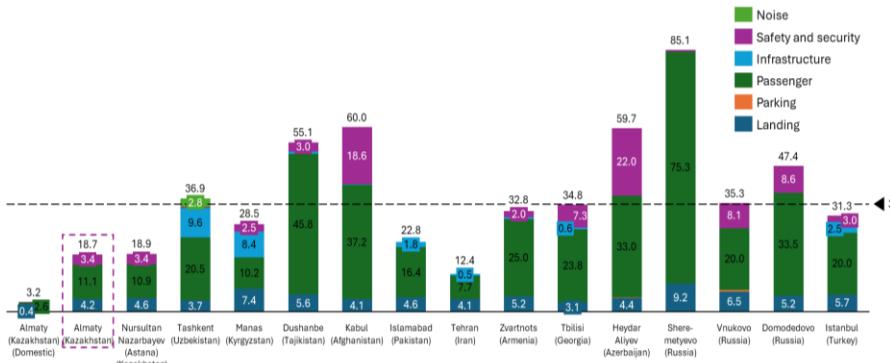


ALMATY AIRPORT NEW INVESTMENT PLAN

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 | November | | Change 2024/ 2023 | Jan-Nov | | Change 2024/ 2023 | • |
|----------------------|------------------|------------------|-------------------------|-------------------|--------------------|-------------------------|---|
| | 2023 | 2024 | | 2023 | 2024 | | |
| Antalya | 1.473.280 | 1.715.612 | 16% | 34.625.991 | 37.219.963 | 7% | • Total number of passengers served in 2024 is 12% above 2023. |
| International | 967.893 | 1.177.097 | 22% | 28.926.907 | 31.101.288 | 8% | |
| Domestic | 505.387 | 538.515 | 7% | 5.699.084 | 6.118.675 | 7% | |
| Izmir | 725.422 | 832.791 | 15% | 9.815.069 | 10.687.378 | 9% | • International passengers served in 2024 is 13% above 2023. |
| International | 201.846 | 261.556 | 30% | 3.928.032 | 4.536.655 | 15% | |
| Domestic | 523.576 | 571.235 | 9% | 5.887.037 | 6.150.723 | 4% | |
| Ankara | 929.615 | 1.010.117 | 9% | 10.974.581 | 11.838.182 | 8% | • Antalya 2024 international traffic is 8% above 2023. |
| International | 218.723 | 232.159 | 6% | 2.585.878 | 2.981.014 | 15% | |
| Domestic | 710.892 | 777.958 | 9% | 8.388.703 | 8.857.168 | 6% | |
| Milas-Bodrum | 107.806 | 121.920 | 13% | 3.965.940 | 4.276.170 | 8% | • Ankara 2024 international traffic is 15% above 2023. |
| International | 8.744 | 14.888 | 70% | 1.776.315 | 1.943.521 | 9% | |
| Domestic | 99.062 | 107.032 | 8% | 2.189.625 | 2.332.649 | 7% | |
| Gazipasa | 54.636 | 51.230 | -6% | 797.886 | 1.011.694 | 27% | • Izmir 2024 international traffic is 15% above 2023. SunExpress and Pegasus are driving growth in Izmir international traffic. |
| International | 16.118 | 19.662 | 22% | 352.141 | 559.328 | 59% | |
| Domestic | 38.518 | 31.568 | -18% | 445.745 | 452.366 | 1% | |
| Almaty | 796.047 | 926.125 | 16% | 8.719.077 | 10.454.673 | 20% | • Almaty 2024 international traffic is 25% above 2023. |
| International | 334.628 | 394.017 | 18% | 3.764.160 | 4.691.978 | 25% | |
| Domestic | 461.419 | 532.108 | 15% | 4.954.917 | 5.762.695 | 16% | |
| Georgia | 301.109 | 411.039 | 37% | 3.982.033 | 5.299.626 | 33% | |
| Madinah | 837.314 | 984.892 | 18% | 8.482.939 | 9.800.826 | 16% | |
| International | 631.834 | 721.677 | 14% | 6.647.304 | 7.367.439 | 11% | |
| Domestic | 205.480 | 263.215 | 28% | 1.835.635 | 2.433.387 | 33% | |
| Tunisia | 86.450 | 126.730 | 47% | 2.225.960 | 2.810.711 | 26% | |
| N. Macedonia | 244.719 | 221.160 | -10% | 2.892.535 | 2.939.273 | 2% | |
| Zagreb | 275.851 | 315.655 | 14% | 3.444.452 | 3.997.702 | 16% | |
| TAV TOTAL (*) | 5.832.249 | 6.717.271 | 15% | 89.926.463 | 100.336.198 | 12% | |
| International | 3.252.799 | 3.861.573 | 19% | 60.109.502 | 67.816.271 | 13% | |
| Domestic | 2.579.450 | 2.855.698 | 11% | 29.816.961 | 32.519.927 | 9% | |

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 | November | | Change 2024/ 2023 | Jan-Nov | | Change 2024/ 2023 | |
|-----------------------|----------------|---------------|-------------------------|----------------|----------------|-------------------------|-----------|
| | 2023 | 2024 | | 2023 | 2024 | | |
| | Antalya | 9.850 | 11.153 | 13% | 205.631 | 217.152 | 6% |
| International | 6.829 | 7.928 | 16% | 171.158 | 180.478 | 5% | |
| Domestic | 3.021 | 3.225 | 7% | 34.473 | 36.674 | 6% | |
| Izmir | 4.695 | 5.297 | 13% | 60.909 | 65.656 | 8% | |
| International | 1.443 | 1.781 | 23% | 26.126 | 30.048 | 15% | |
| Domestic | 3.252 | 3.516 | 8% | 34.783 | 35.608 | 2% | |
| Ankara | 6.305 | 6.688 | 6% | 73.268 | 77.913 | 6% | |
| International | 1.649 | 1.592 | -3% | 18.634 | 20.571 | 10% | |
| Domestic | 4.656 | 5.096 | 9% | 54.634 | 57.342 | 5% | |
| Milas-Bodrum | 683 | 753 | 10% | 24.899 | 26.553 | 7% | |
| International | 71 | 122 | 72% | 11.554 | 12.751 | 10% | |
| Domestic | 612 | 631 | 3% | 13.345 | 13.802 | 3% | |
| Gazipasa | 420 | 368 | -12% | 5.788 | 6.717 | 16% | |
| International | 126 | 142 | 13% | 2.591 | 3.487 | 35% | |
| Domestic | 294 | 226 | -23% | 3.197 | 3.230 | 1% | |
| Almaty | 6.607 | 7.471 | 13% | 72.158 | 83.131 | 15% | |
| International | 3.477 | 3.909 | 12% | 36.399 | 43.170 | 19% | |
| Domestic | 3.130 | 3.562 | 14% | 35.759 | 39.961 | 12% | |
| Georgia | 3.228 | 4.524 | 40% | 37.660 | 49.348 | 31% | |
| Madinah | 5.210 | 5.852 | 12% | 56.845 | 65.975 | 16% | |
| International | 3.544 | 3.855 | 9% | 40.762 | 44.800 | 10% | |
| Domestic | 1.666 | 1.997 | 20% | 16.083 | 21.175 | 32% | |
| Tunisia | 681 | 885 | 30% | 15.222 | 18.880 | 24% | |
| N. Macedonia | 2.006 | 1.825 | -9% | 21.941 | 23.595 | 8% | |
| Zagreb | 3.649 | 3.860 | 6% | 42.155 | 46.125 | 9% | |
| TAV TOTAL | 43.334 | 48.676 | 12% | 616.476 | 681.045 | 10% | |
| International | 26.070 | 29.841 | 14% | 416.068 | 465.856 | 12% | |
| Domestic | 17.264 | 18.835 | 9% | 200.408 | 215.189 | 7% | |

TAV TRAFFIC FIGURES (PASSENGERS, YEARLY)

8

| 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)

9

| 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% |

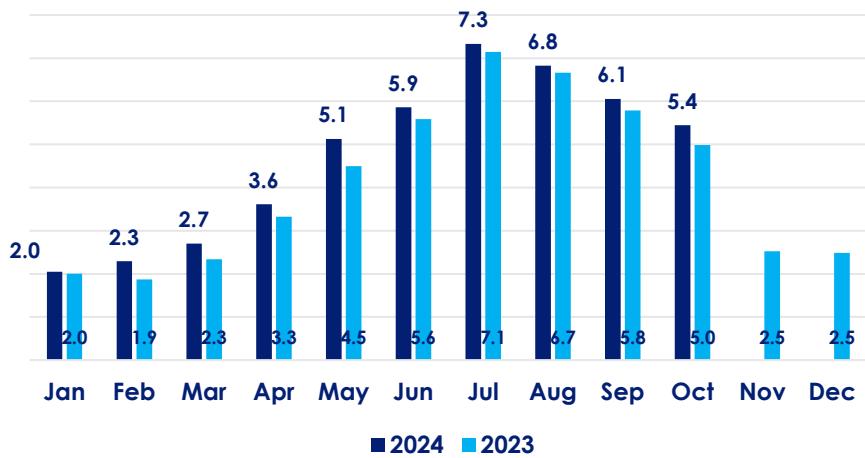
(*) DHMI figures for 2022 and 2023 are subject to revision.
 TAV Total does not include Almaty Airport before May 2021.
 Departing and arriving flights

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

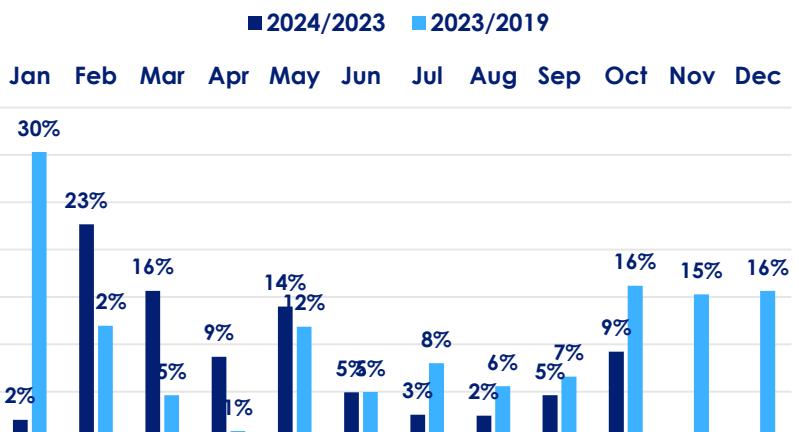
SECTORAL DEVELOPMENTS

10

Number of Foreign Visitors to Turkey (million)



Change in Foreign Visitors in Turkey



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

| Countries | 2024* | Share in 2024 (%) | 2023 | Share in 2023 (%) | 2022 | Share in 2022 (%) |
|-----------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Russia | 6 249 998 | 13,21 | 5 838 203 | 13,21 | 4 632 712 | 11,69 |
| Germany | 6 083 421 | 12,86 | 5 715 838 | 12,93 | 5 274 045 | 13,31 |
| United Kingdom | 4 209 967 | 8,90 | 3 598 870 | 8,14 | 3 205 288 | 8,09 |
| Iran | 2 763 367 | 5,84 | 2 087 720 | 4,72 | 2 030 553 | 5,13 |
| Bulgaria | 2 453 261 | 5,19 | 2 418 313 | 5,47 | 2 389 127 | 6,03 |
| Others | 25 546 750 | 54,00 | 24 541 135 | 55,52 | 22 081 746 | 55,74 |
| TOTAL | 47 306 764 | 100,00 | 44 200 079 | 100,00 | 39 613 471 | 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.

- ◆ 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

CONTACT IR

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IR Team

Ali Ozgu CANERİ

Investor Relations Coordinator
ali.caneri@tav.aero
Tel :+90 212 463 3000 / 10545

Besim MERİC

Investor Relations Coordinator
besim.meric@tav.aero
Tel :+90 212 463 3000 / 10546

IR Website

<http://ir.tav.aero>

ir@tav.aero

+90-212-463 3000 (10545-10546)

twitter.com/irTAV

facebook.com/irTAV

e-mail

Phone

Twitter

Facebook

Address

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

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