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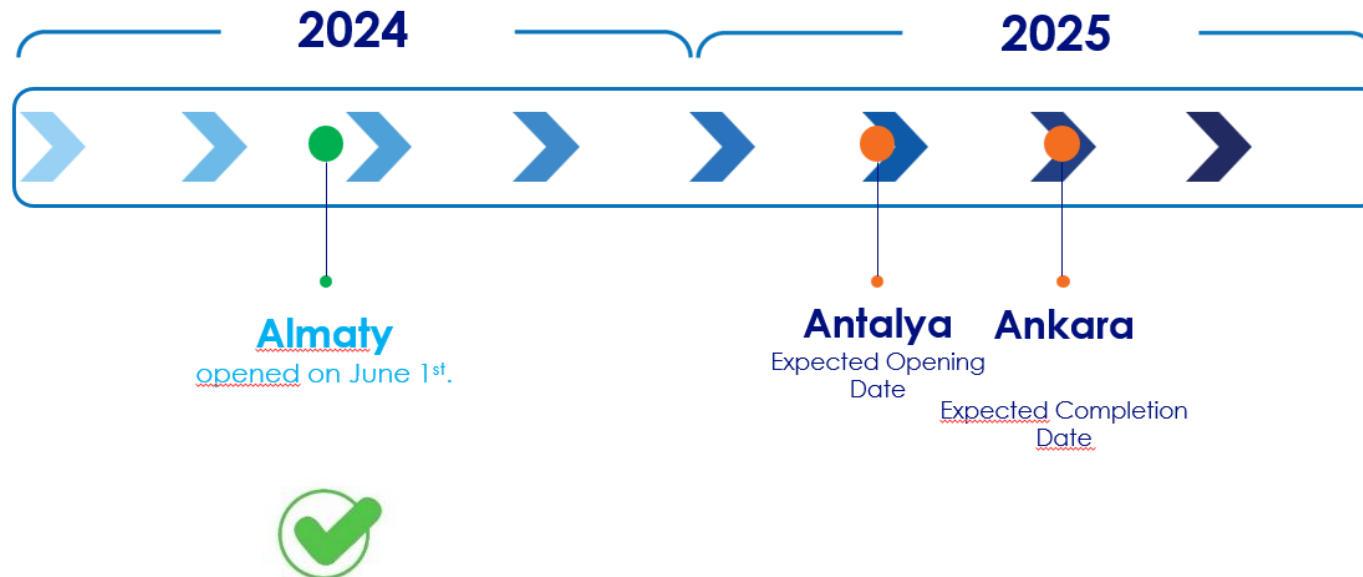
Investor Bulletin

November 2024



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

- 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

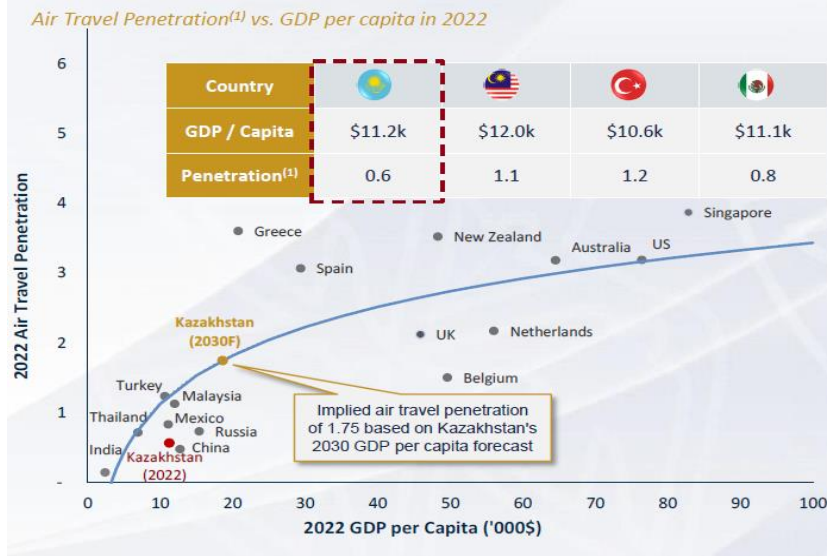


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- Kazakhstan has a very low propensity to fly. (room to double the aviation market compared to Türkiye)
- Flag carrier (Air Astana) plans to grow fleet size 42% in the next four years.

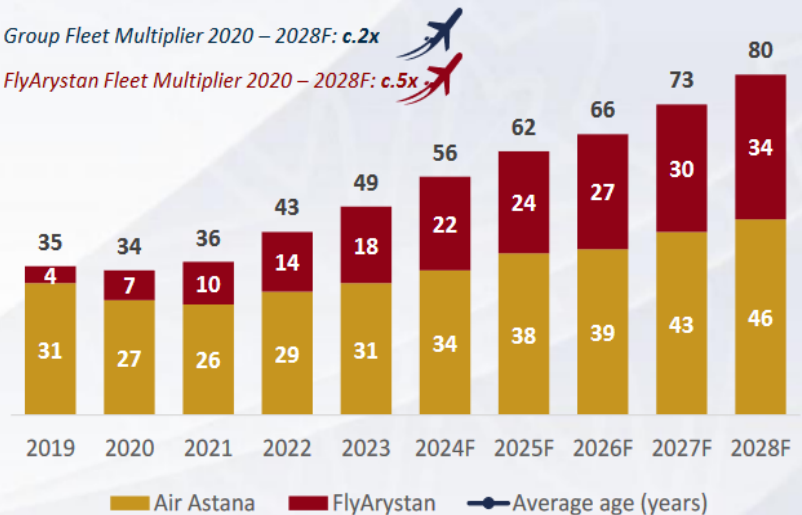
Kazakhstan is a very underpenetrated aviation market.



Air Astana fleet development plan

Group Fleet Multiplier 2020 – 2028F: c.2x

FlyArystan Fleet Multiplier 2020 – 2028F: c.5x



- 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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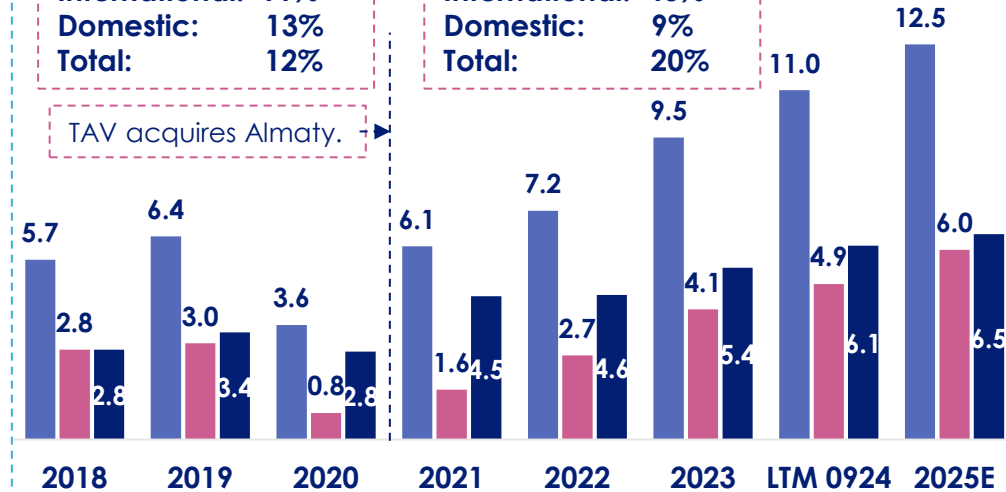
Almaty Passengers (m)

■ Domestic ■ International ■ Total

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

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

TAV acquires Almaty.



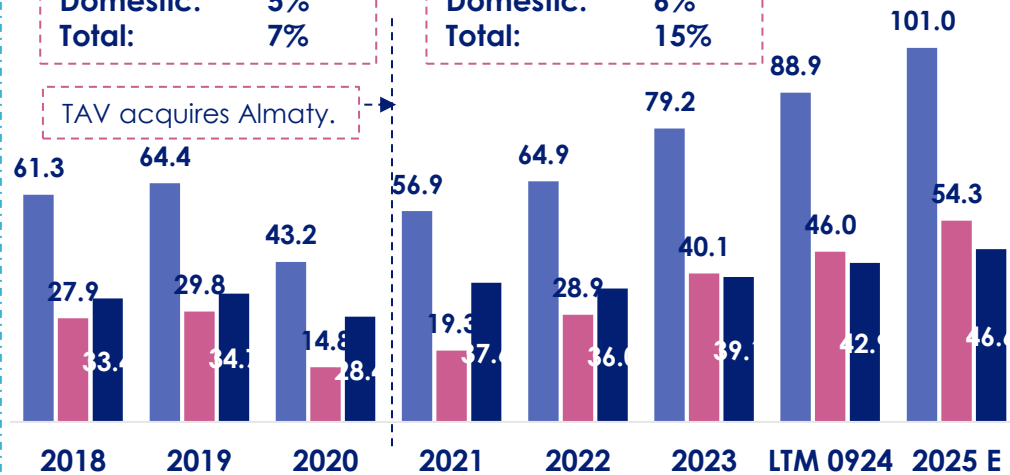
Almaty ATM (k)

■ Domestic ■ International ■ Total

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

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

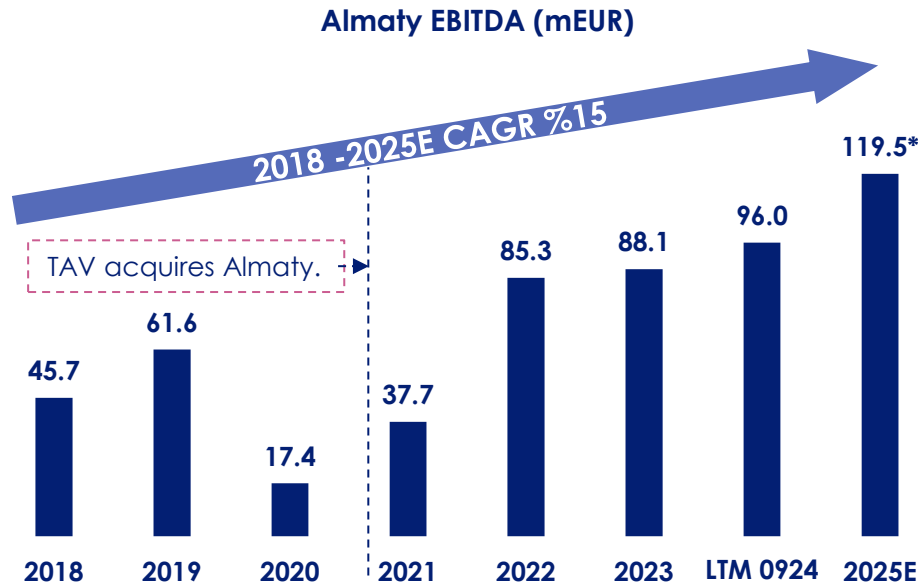
TAV acquires Almaty.



- 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

• 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%**



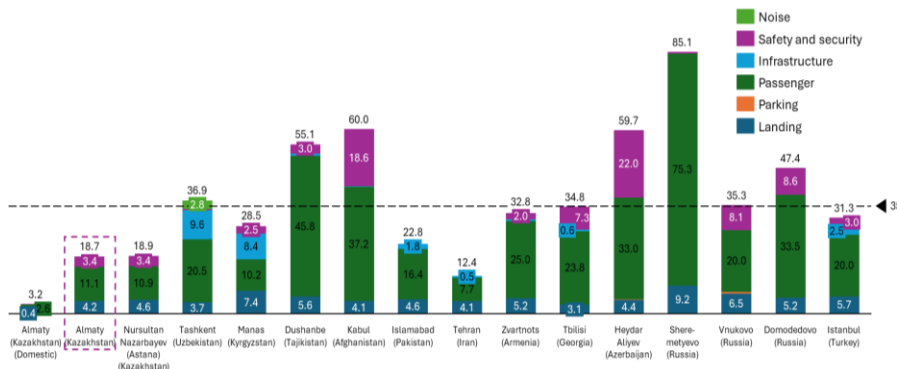
ALMATY AIRPORT NEW INVESTMENT PLAN

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- 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%
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	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%
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%
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%
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%
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%

- Total number of passengers served in 2024 is 12% above 2023.
- International passengers served in 2024 is 13% above 2023.
- Antalya 2024 international traffic is 8% above 2023.
- Ankara 2024 international traffic is 15% above 2023.
- İzmir 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.

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)

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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%

- 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.
- Ajēt driving growth in Ankara international traffic
- SunExpress driving growth in Izmir international traffic
- Almaty 2023 traffic is 49% above 2019.

(*) 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 (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%

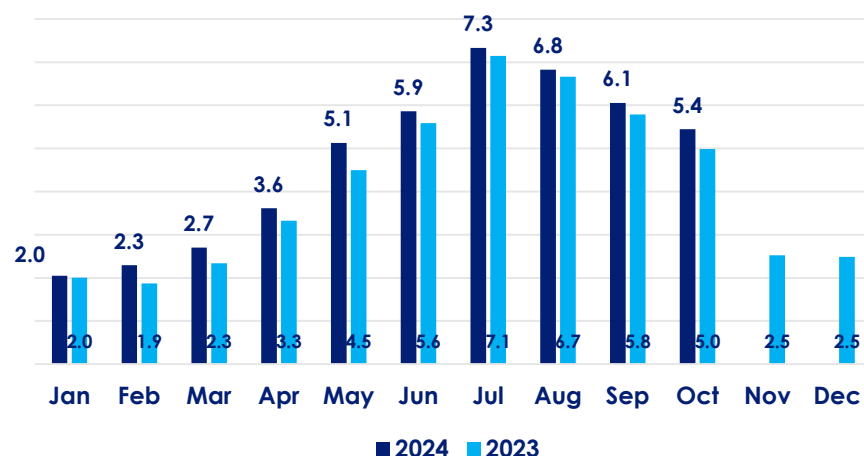
- Almaty international ATM which is the main revenue driver of the airport is 35% above 2019 in 2023.

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

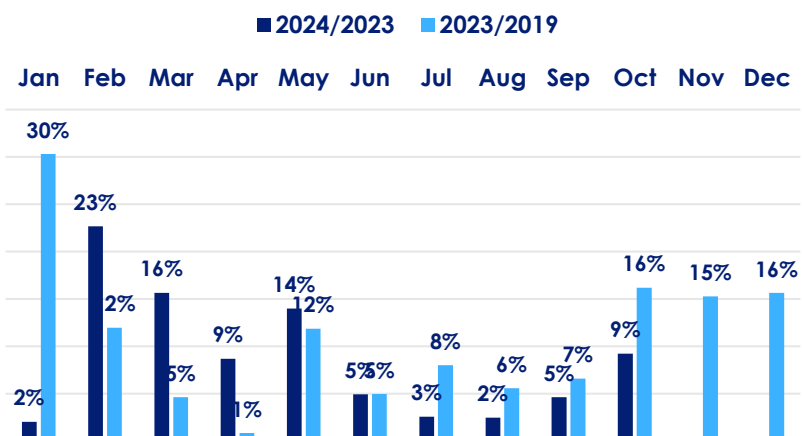
SECTORAL DEVELOPMENTS

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Number of Foreign Visitors to Turkey (million)



Change in Foreign Visitors in Turkey



FOREIGN VISITORS BY NATIONALITY IN JANUARY-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

^(*) Airbus Global Market Forecast June 2023, Boeing World Air Cargo Forecast, 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 96 million passengers in 2023. The Company's shares are listed in Borsa Istanbul since February 23, 2007, under the ticker code "TAVHL"