TAV Airports

a member of Groupe ADP

Investor Bulletin

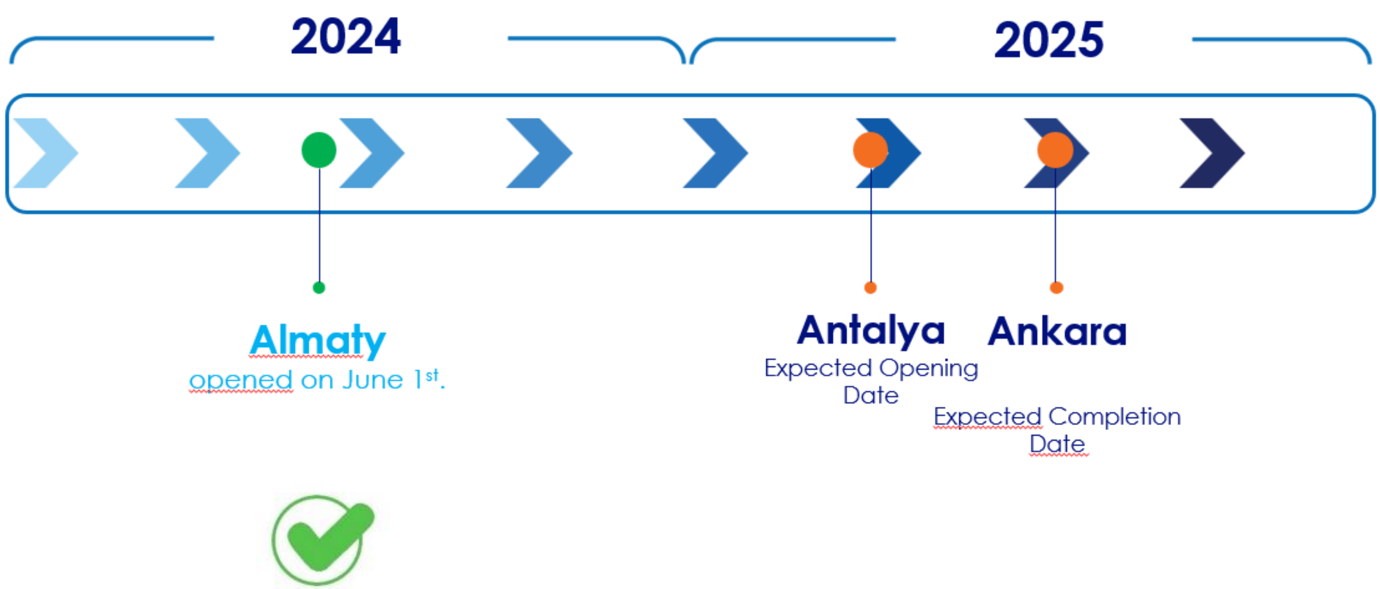
December 2024

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.**

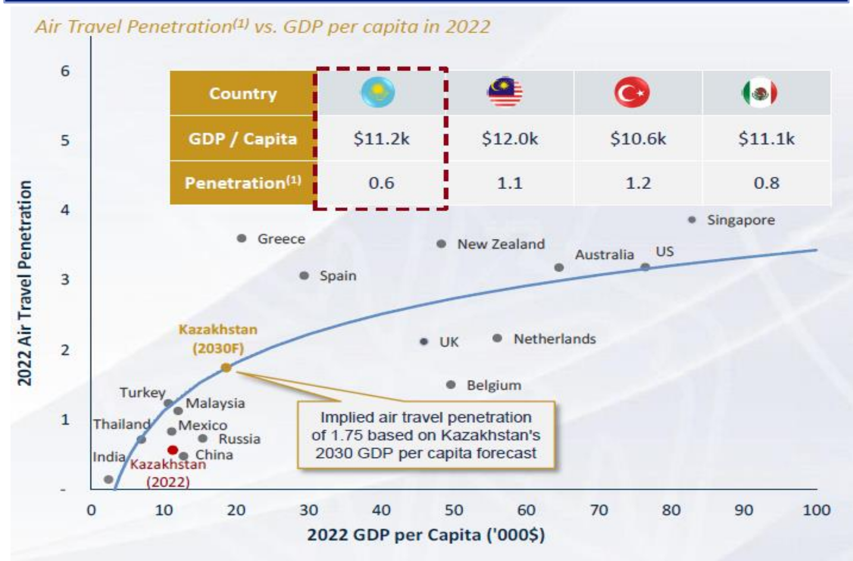
- **The investments in Antalya Airport and Ankara Esenboga Airport are expected to be completed by the end of the first quarter and the second quarter of 2025, respectively.**



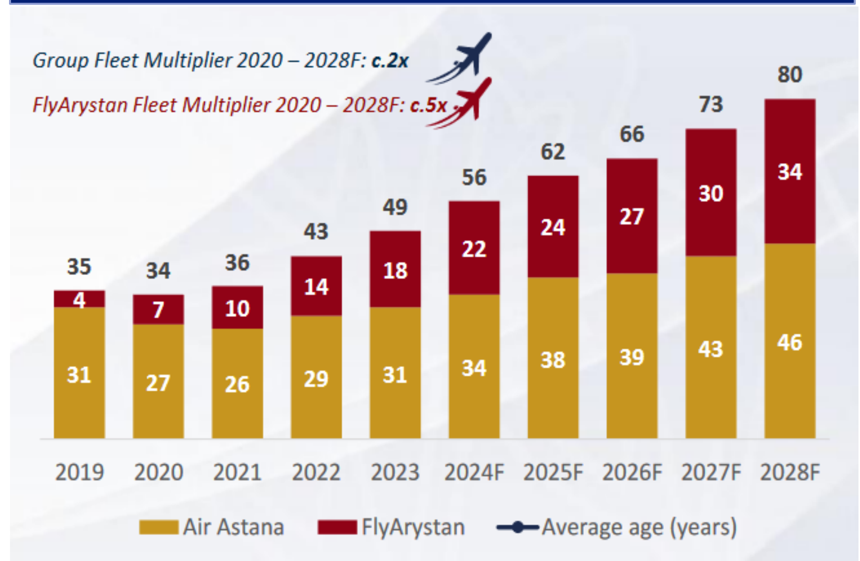
ALMATY AIRPORT NEW INVESTMENT PLAN
BACKGROUND

- **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.



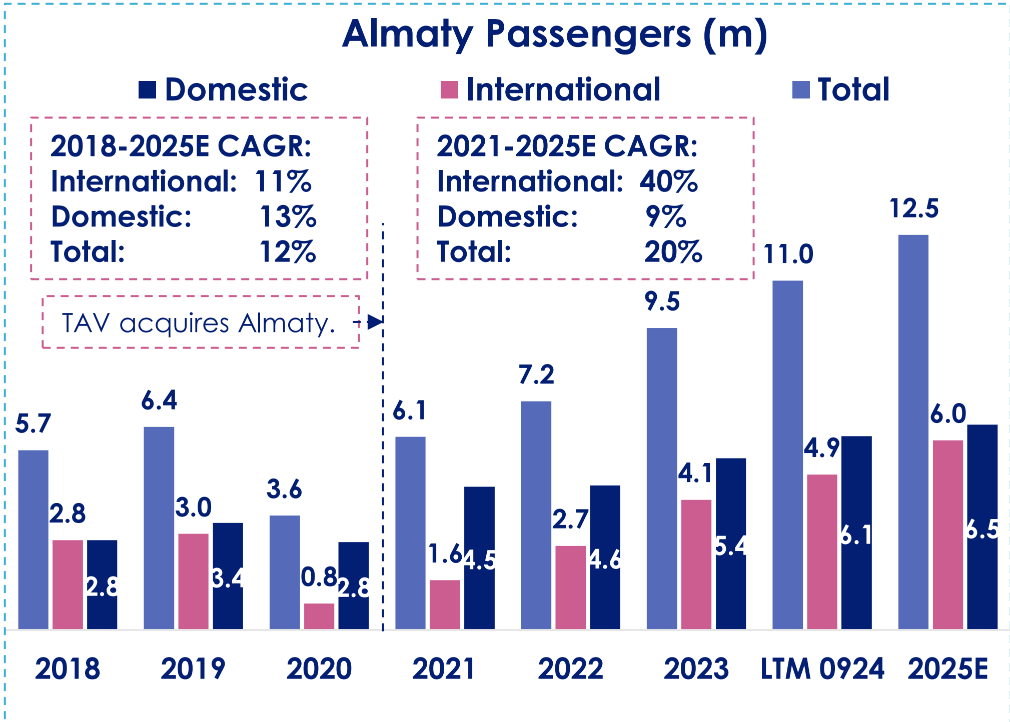
Air Astana fleet development plan

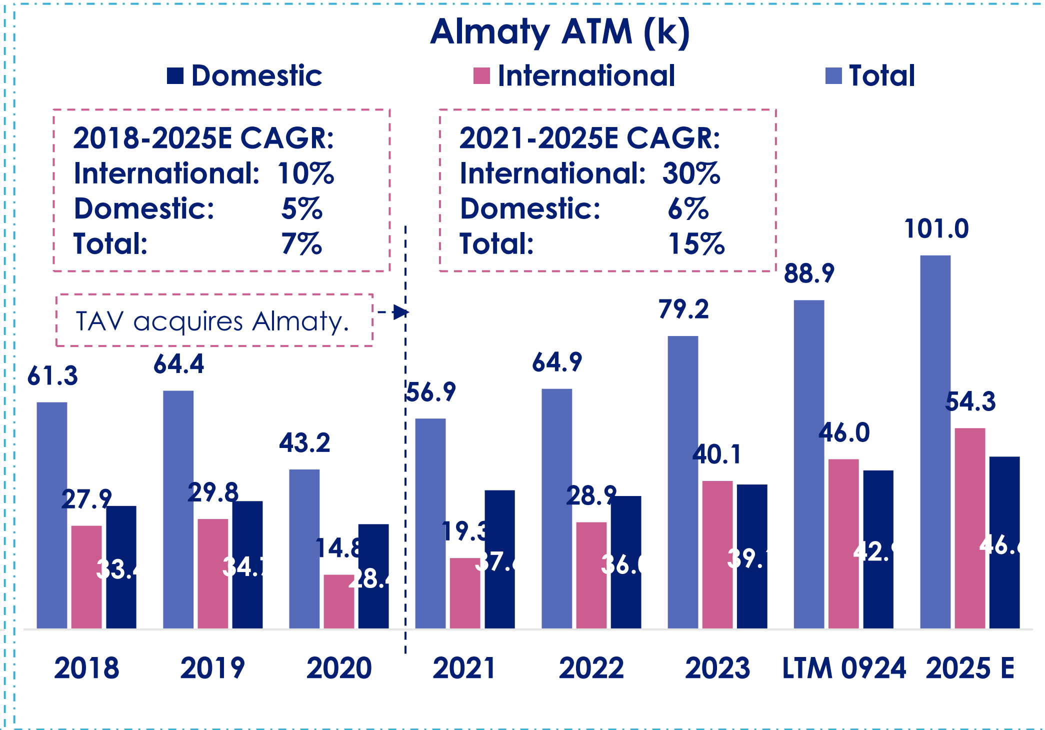


- **Favorable demographics (58% below age 35)**
- **Growing middle class (13k USD GDP/capita in 2023)**
- **Almaty is the most populated city in the region.**
- **1.8 billion people within 5 hours of flying distance**
- **Most preferred stop-over location between China/Europe for cargo flights**
- **Air cargo is expected to grow faster than passengers globally.**

Source: Air Astana Investor Presentation, Boeing World Air Cargo Forecast

ALMATY AIRPORT NEW INVESTMENT PLAN
BACKGROUND

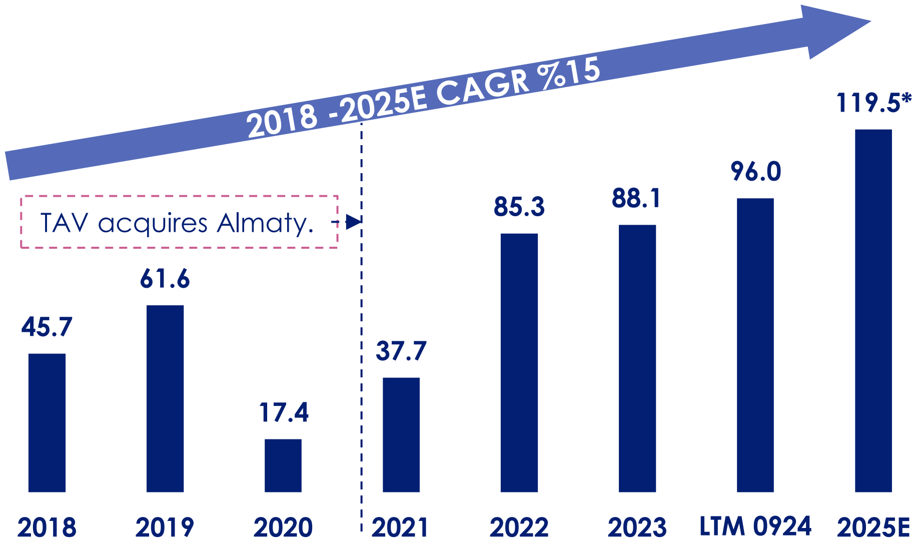




- Double digit international passenger and ATM growth between 2018-2025E despite the pandemic
- 40% international passenger CAGR between 2021-2025E

ALMATY AIRPORT NEW INVESTMENT PLAN
BACKGROUND

Almaty EBITDA (mEUR)



(*) 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

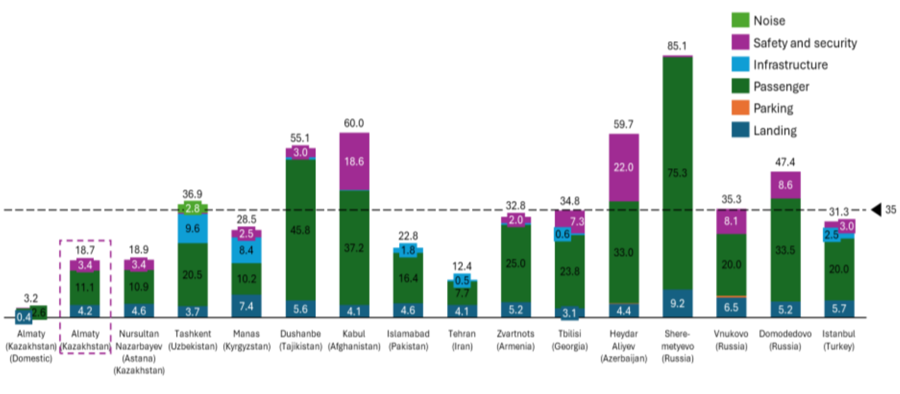
- **Since the acquisition TAV:**
  - ✓ **invested €226m** in the new terminal and other various airside, cargo and fuel operations (**new terminal** with 14m+ capacity **opened** June 2024)
  - ✓ nearly **doubled** the number of destinations
  - ✓ **increased** passenger airlines from **24 to 37**
 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

ALMATY AIRPORT NEW INVESTMENT PLAN

- 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)

Passengers	December 2023	December 2024	Change 2024/2023	Jan-Dec 2023	Jan-Dec 2024	Change 2024/2023
Antalya	**1.038.147**	**1.034.942**	**0%**	**35.664.138**	**38.254.905**	**7%**
International	582.880	578.273	-1%	29.509.787	31.679.561	7%
Domestic	455.267	456.669	0%	6.154.351	6.575.344	7%
Izmir	**741.130**	**824.718**	**11%**	**10.556.199**	**11.512.096**	**9%**
International	213.076	257.821	21%	4.141.108	4.794.476	16%
Domestic	528.054	566.897	7%	6.415.091	6.717.620	5%
Ankara	**976.359**	**1.014.842**	**4%**	**11.950.940**	**12.853.024**	**8%**
International	241.557	248.673	3%	2.827.435	3.229.687	14%
Domestic	734.802	766.169	4%	9.123.505	9.623.337	5%
Milas-Bodrum	**87.414**	**99.492**	**14%**	**4.053.354**	**4.375.662**	**8%**
International	2.220	4.250	91%	1.778.535	1.947.771	10%
Domestic	85.194	95.242	12%	2.274.819	2.427.891	7%
Gazipasa	**37.823**	**39.914**	**6%**	**835.709**	**1.051.608**	**26%**
International	10.522	10.645	1%	362.663	569.973	57%
Domestic	27.301	29.269	7%	473.046	481.635	2%
Almaty	**829.022**	**970.676**	**17%**	**9.548.099**	**11.426.650**	**20%**
International	355.691	405.641	14%	4.119.851	5.098.661	24%
Domestic	473.331	565.035	19%	5.428.248	6.327.989	17%
Georgia	**331.962**	**397.822**	**20%**	**4.313.995**	**5.697.631**	**32%**
Madinah	**940.471**	**1.111.976**	**18%**	**9.423.410**	**10.912.802**	**16%**
International	722.740	840.308	16%	7.370.044	8.207.747	11%
Domestic	217.731	271.668	25%	2.053.366	2.705.055	32%
Tunisia	**87.032**	**114.362**	**31%**	**2.312.992**	**2.925.073**	**26%**
N. Macedonia	**256.739**	**235.211**	**-8%**	**3.149.274**	**3.174.484**	**1%**
Zagreb	**279.198**	**319.013**	**14%**	**3.723.650**	**4.316.715**	**16%**
TAV TOTAL (*)	**5.605.297**	**6.162.968**	**10%**	**95.531.760**	**106.500.650**	**11%**
International	3.049.351	3.377.879	11%	63.158.853	71.195.364	13%
Domestic	2.555.946	2.785.089	9%	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.

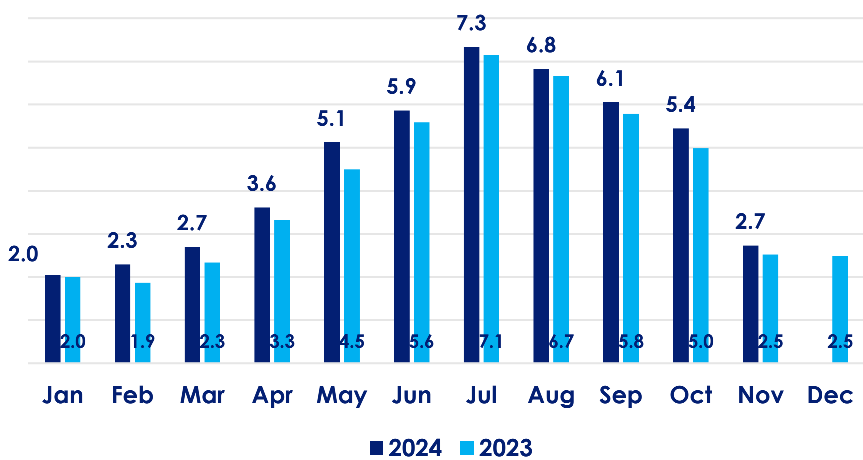
Both departing and arriving passengers, including transfer pax, commercial flights only

TAV TRAFFIC FIGURES (AIR TRAFFIC MOVEMENTS)

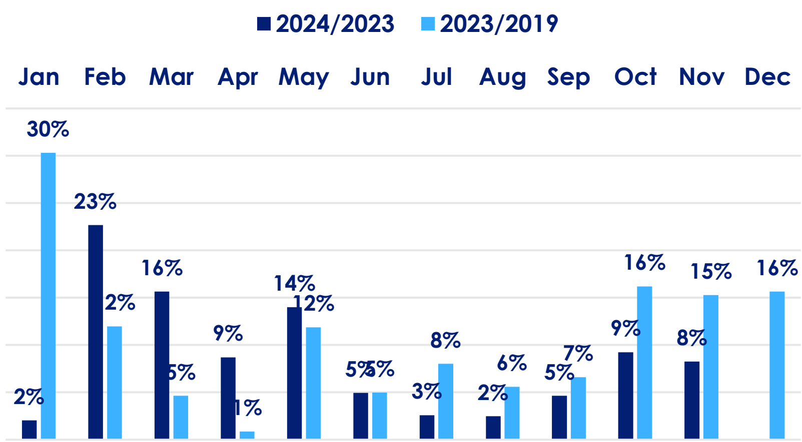
Air Traffic Movements	December 2023	December 2024	Change 2024/ 2023	Jan-Dec 2023	Jan-Dec 2024	Change 2024/ 2023
Antalya	**7.343**	**7.274**	**-1%**	**212.974**	**224.426**	**5%**
International	4.214	4.207	0%	175.372	184.685	5%
Domestic	3.129	3.067	-2%	37.602	39.741	6%
Izmir	**4.935**	**5.305**	**7%**	**65.844**	**70.961**	**8%**
International	1.532	1.743	14%	27.658	31.791	15%
Domestic	3.403	3.562	5%	38.186	39.170	3%
Ankara	**6.888**	**7.041**	**2%**	**80.156**	**84.954**	**6%**
International	1.823	1.754	-4%	20.457	22.325	9%
Domestic	5.065	5.287	4%	59.699	62.629	5%
Milas-Bodrum	**660**	**656**	**-1%**	**25.559**	**27.209**	**6%**
International	14	35	150%	11.568	12.786	11%
Domestic	646	621	-4%	13.991	14.423	3%
Gazipasa	**335**	**324**	**-3%**	**6.123**	**7.041**	**15%**
International	73	76	4%	2.664	3.563	34%
Domestic	262	248	-5%	3.459	3.478	1%
Almaty	**7.061**	**7.748**	**10%**	**79.219**	**90.848**	**15%**
International	3.682	3.963	8%	40.081	47.112	18%
Domestic	3.379	3.785	12%	39.138	43.736	12%
Georgia	**3.472**	**4.368**	**26%**	**41.132**	**53.718**	**31%**
Madinah	**5.690**	**6.600**	**16%**	**62.535**	**72.575**	**16%**
International	3.981	4.589	15%	44.743	49.389	10%
Domestic	1.709	2.011	18%	17.792	23.186	30%
Tunisia	**677**	**859**	**27%**	**15.899**	**19.739**	**24%**
N. Macedonia	**2.008**	**1.887**	**-6%**	**23.949**	**25.482**	**6%**
Zagreb	**3.570**	**3.830**	**7%**	**45.725**	**49.955**	**9%**
TAV TOTAL	**42.639**	**45.892**	**8%**	**659.115**	**726.908**	**10%**
International	24.433	26.783	10%	440.501	492.618	12%
Domestic	18.206	19.109	5%	218.614	234.290	7%

SECTORAL DEVELOPMENTS

Number of Foreign Visitors to Turkey (million)



Change in Foreign Visitors in Turkey



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

Countries	2024*	Share in 2024 (%)	2023	Share in 2023 (%)	2022	Share in 2022 (%)
Russia	6 504 350	13,00	6 083 696	13,02	4 945 198	11,73
Germany	6 364 990	12,72	5 959 843	12,76	5 481 385	13,00
United Kingdom	4 338 859	8,67	3 711 802	7,94	3 301 112	7,83
Iran	3 022 285	6,04	2 291 338	4,90	2 185 196	5,18
Bulgaria	2 685 311	5,37	2 641 197	5,65	2 621 836	6,22
Others	27 124 632	54,21	26 037 548	55,72	23 630 227	56,04
TOTAL	**50 040 427**	**100,00**	**46 725 424**	**100,00**	**42 164 954**	**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.

OPERATING ENVIRONMENT

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- 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. Pegasus executed a purchase agreement with The Boeing Company covering up to 200 Boeing 737-10 aircraft starting from 2028.
- 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 107 million passengers in 2024. The Company's shares are listed in Borsa Istanbul since February 23, 2007, under the ticker code "TAVHL"