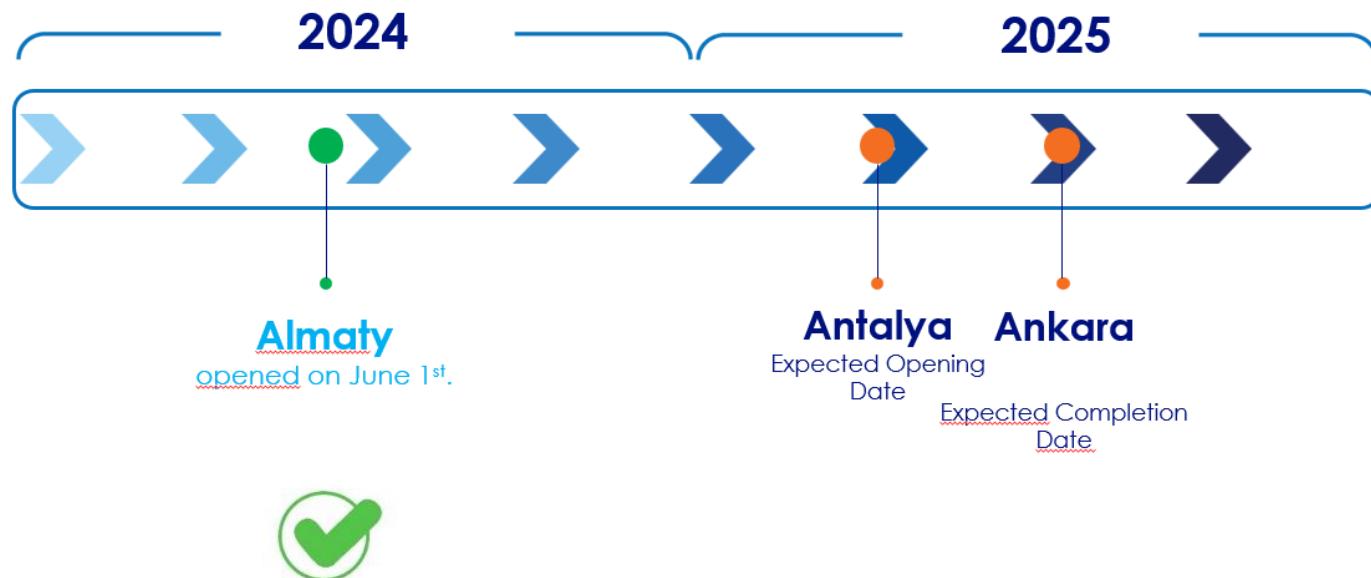


Investor Bulletin

February 2025

1

- 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.



TAV TRAFFIC FIGURES (PASSENGERS, MONTHLY)

2

| Passengers | February | | Change 2025/ 2024 | Jan-Feb | | Change 2025/ 2024 |
|----------------------|------------------|------------------|-------------------------|-------------------|-------------------|-------------------------|
| | 2024 | 2025 | | 2024 | 2025 | |
| Antalya | 959.683 | 927.491 | -3% | 1.962.412 | 1.948.453 | -1% |
| International | 487.298 | 491.813 | 1% | 1.018.160 | 1.021.466 | 0% |
| Domestic | 472.385 | 435.678 | -8% | 944.252 | 926.987 | -2% |
| İzmir | 752.773 | 750.761 | 0% | 1.491.443 | 1.590.906 | 7% |
| International | 196.780 | 217.900 | 11% | 389.232 | 471.976 | 21% |
| Domestic | 555.993 | 532.861 | -4% | 1.102.211 | 1.118.930 | 2% |
| Ankara | 980.251 | 983.460 | 0% | 1.964.707 | 2.074.566 | 6% |
| International | 223.596 | 239.401 | 7% | 458.758 | 502.153 | 9% |
| Domestic | 756.655 | 744.059 | -2% | 1.505.949 | 1.572.413 | 4% |
| Milas-Bodrum | 96.829 | 83.984 | -13% | 188.244 | 188.569 | 0% |
| International | 2.561 | 4.358 | 70% | 5.642 | 8.886 | 57% |
| Domestic | 94.268 | 79.626 | -16% | 182.602 | 179.683 | -2% |
| Gazipasa | 34.844 | 28.150 | -19% | 80.426 | 71.012 | -12% |
| International | 9.130 | 5.866 | -36% | 19.860 | 15.268 | -23% |
| Domestic | 25.714 | 22.284 | -13% | 60.566 | 55.744 | -8% |
| Almaty | 764.190 | 835.541 | 9% | 1.612.743 | 1.761.832 | 9% |
| International | 327.797 | 363.953 | 11% | 698.818 | 768.547 | 10% |
| Domestic | 436.393 | 471.588 | 8% | 913.925 | 993.285 | 9% |
| Georgia | 325.224 | 355.494 | 9% | 641.368 | 756.148 | 18% |
| Madinah | 1.077.153 | 1.159.460 | 8% | 2.130.658 | 2.417.860 | 13% |
| International | 857.057 | 924.418 | 8% | 1.683.360 | 1.917.738 | 14% |
| Domestic | 220.096 | 235.042 | 7% | 447.298 | 500.122 | 12% |
| Tunisia | 79.538 | 109.620 | 38% | 155.027 | 203.555 | 31% |
| N. Macedonia | 189.434 | 189.171 | 0% | 432.678 | 410.272 | -5% |
| Zagreb | 245.260 | 261.116 | 6% | 494.836 | 541.658 | 9% |
| TAV TOTAL (*) | 5.505.179 | 5.684.248 | 3% | 11.154.542 | 11.964.831 | 7% |
| International | 2.915.698 | 3.135.070 | 8% | 5.941.483 | 6.561.328 | 10% |
| Domestic | 2.589.481 | 2.549.178 | -2% | 5.213.059 | 5.403.503 | 4% |

- Total number of passengers served in 2025 is 7% above 2024.
- International passengers served in 2025 is 10% above 2024.
- Ankara 2025 international traffic is 9% above 2024.
- İzmir 2025 international traffic is 21% above 2024. SunExpress and Pegasus are driving growth in İzmir international traffic.
- Almaty 2025 international traffic is 10% above 2024.

DHMI figures for 2024 are tentative.

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

TAV TRAFFIC FIGURES (AIR TRAFFIC MOVEMENTS, MONTHLY)

3

| Air Traffic Movements | February | | Change 2025/ 2024 | Jan-Feb | | Change 2025/ 2024 |
|-----------------------|---------------|---------------|-------------------------|---------------|---------------|-------------------------|
| | 2024 | 2025 | | 2024 | 2025 | |
| Antalya | 6.427 | 6.124 | -5% | 13.474 | 13.196 | -2% |
| International | 3.475 | 3.360 | -3% | 7.510 | 7.240 | -4% |
| Domestic | 2.952 | 2.764 | -6% | 5.964 | 5.956 | 0% |
| Izmir | 4.534 | 4.597 | 1% | 9.215 | 9.985 | 8% |
| International | 1.285 | 1.398 | 9% | 2.691 | 3.155 | 17% |
| Domestic | 3.249 | 3.199 | -2% | 6.524 | 6.830 | 5% |
| Ankara | 6.381 | 6.274 | -2% | 13.050 | 13.411 | 3% |
| International | 1.568 | 1.537 | -2% | 3.330 | 3.321 | 0% |
| Domestic | 4.813 | 4.737 | -2% | 9.720 | 10.090 | 4% |
| Milas-Bodrum | 623 | 521 | -16% | 1.226 | 1.200 | -2% |
| International | 17 | 32 | 88% | 35 | 68 | 94% |
| Domestic | 606 | 489 | -19% | 1.191 | 1.132 | -5% |
| Gazipasa | 335 | 211 | -37% | 703 | 535 | -24% |
| International | 63 | 44 | -30% | 137 | 109 | -20% |
| Domestic | 272 | 167 | -39% | 566 | 426 | -25% |
| Almaty | 6.190 | 6.387 | 3% | 13.156 | 13.755 | 5% |
| International | 3.128 | 3.263 | 4% | 6.793 | 7.047 | 4% |
| Domestic | 3.062 | 3.124 | 2% | 6.363 | 6.708 | 5% |
| Georgia | 3.098 | 3.550 | 15% | 6.388 | 7.604 | 19% |
| Madinah | 6.561 | 6.640 | 1% | 13.009 | 13.887 | 7% |
| International | 4.726 | 4.881 | 3% | 9.282 | 10.106 | 9% |
| Domestic | 1.835 | 1.759 | -4% | 3.727 | 3.781 | 1% |
| Tunisia | 582 | 768 | 32% | 1.172 | 1.513 | 29% |
| N. Macedonia | 1.590 | 1.465 | -8% | 3.521 | 3.293 | -6% |
| Zagreb | 3.283 | 3.295 | 0% | 6.835 | 6.937 | 1% |
| TAV TOTAL | 39.604 | 39.832 | 1% | 81.749 | 85.316 | 4% |
| International | 22.281 | 23.107 | 4% | 46.578 | 49.372 | 6% |
| Domestic | 17.323 | 16.725 | -3% | 35.171 | 35.944 | 2% |

TAV TRAFFIC FIGURES (PASSENGERS, YEARLY)

4

| 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% |
| İzmir | 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% |

DHMI figures for 2024 are tentative.

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

- 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
- Izmir 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.

TAV TRAFFIC FIGURES (AIR TRAFFIC MOVEMENTS, YEARLY)

5

| Air Traffic Movements | Jan-Dec | | Change 2024/ 2023 |
|-----------------------|----------------|----------------|-------------------------|
| | 2023 | 2024 | |
| 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

6

Number of Foreign Visitors to Turkey (million)

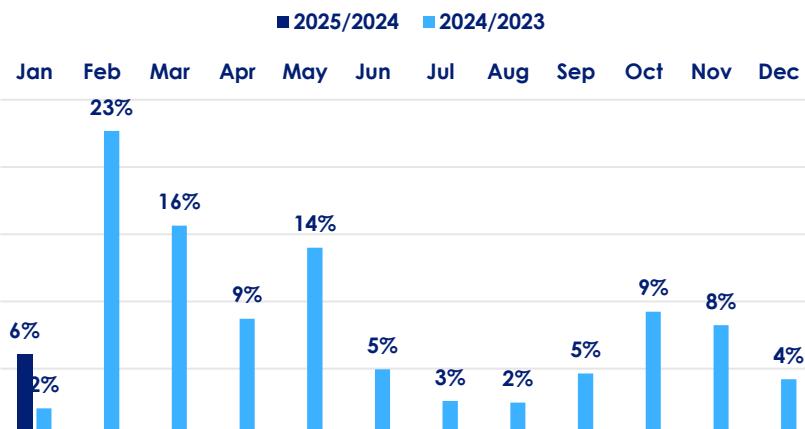


| Countries | FOREIGN VISITORS BY NATIONALITY IN JANUARY 2023-2025 (TOP 5 COUNTRIES) | | | | | |
|--------------|---|-------------------|------------------|-------------------|------------------|-------------------|
| | 2025* | Share in 2025 (%) | 2024 | Share in 2024 (%) | 2023 | Share in 2023 (%) |
| Iran | 240 643 | 11,08 | 211 801 | 10,35 | 113 508 | 5,66 |
| Russia | 203 733 | 9,38 | 230 579 | 11,26 | 279 818 | 13,95 |
| Bulgaria | 165 792 | 7,64 | 162 414 | 7,93 | 167 138 | 8,33 |
| Germany | 150 558 | 6,93 | 142 825 | 6,98 | 139 955 | 6,98 |
| Georgia | 93 115 | 4,29 | 97 296 | 4,75 | 114 835 | 5,72 |
| Others | 1 317 277 | 60,67 | 1 202 112 | 58,72 | 1 190 713 | 59,36 |
| TOTAL | 2 171 118 | 100,00 | 2 047 027 | 100,00 | 2 005 967 | 100,00 |

Source: Ministry Culture and Tourism

* 2025 figures are subject to revision.

Change in Foreign Visitors in Turkey



- ◆ 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 441 in 2023 to **800+** in 2033.
- ◆ Ajet^(*) to increase **fleet** from 90 in 2023 to **200** in 2033
- ◆ Pegasus^(*) **fleet** at 112 in 2024 to see **58** 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 56 in 2024 to 80 in 2028

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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".