

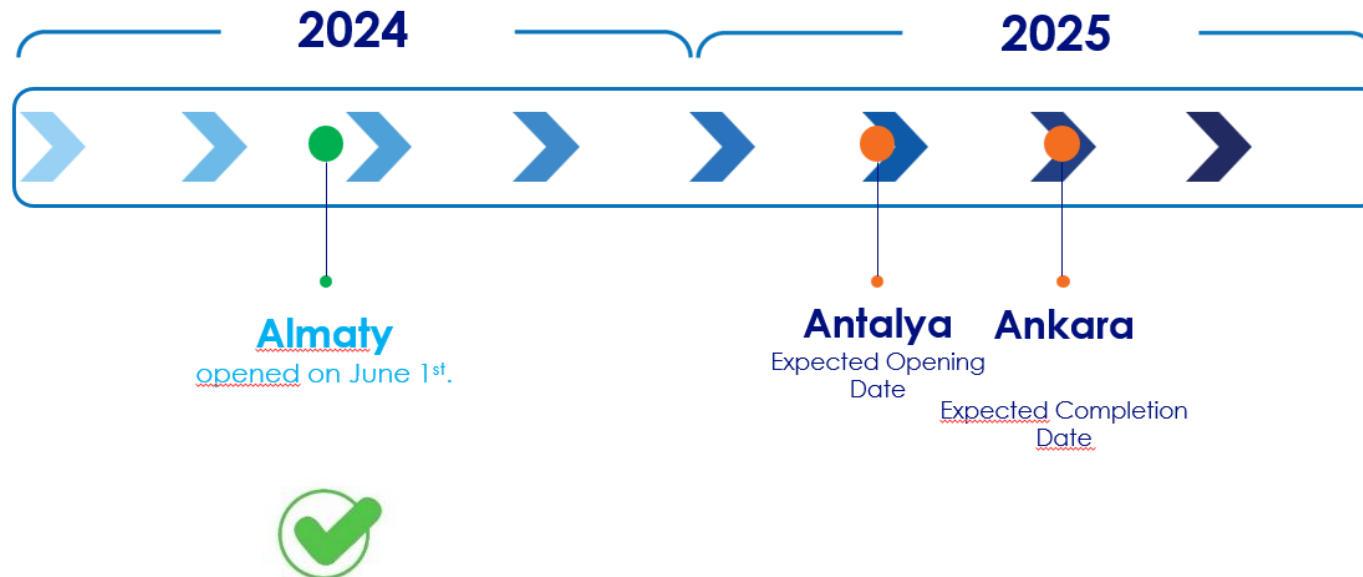


Investor Bulletin

February 2025

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.



TAV TRAFFIC FIGURES (PASSENGERS, MONTHLY)

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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%
Izmir	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.
- Izmir 2025 international traffic is 21% above 2024. SunExpress and Pegasus are driving growth in Izmir 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)

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Air Traffic Movements	February		Change	Jan-Feb		Change
	2024	2025	2025/ 2024	2024	2025	2025/ 2024
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)

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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%
Izmir	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%

- 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, YEARLY)

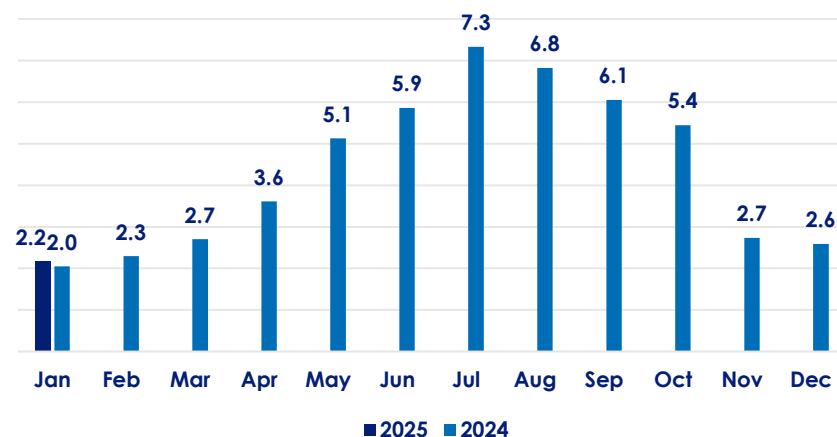
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Air Traffic Movements	Jan-Dec		Change
	2023	2024	2024/ 2023
Antalya	212.974	224.426	5%
International	175.372	184.685	5%
Domestic	37.602	39.741	6%
Izmir	65.844	70.961	8%
International	27.658	31.791	15%
Domestic	38.186	39.170	3%
Ankara	80.156	84.954	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%

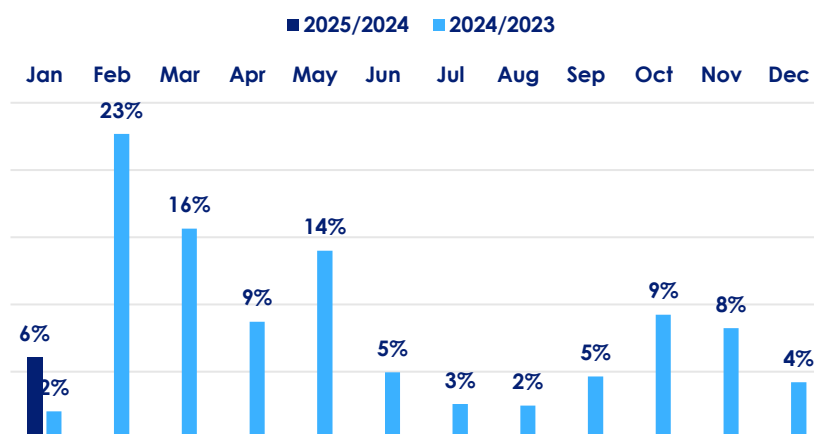
SECTORAL DEVELOPMENTS

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Number of Foreign Visitors to Turkey (million)



Change in Foreign Visitors in Turkey



FOREIGN VISITORS BY NATIONALITY IN JANUARY 2023-2025 (TOP 5 COUNTRIES)

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.

- ◆ 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

^(*) Eurocontrol forecast, October 2024 high case, Airbus Global Market Forecast 2024, Boeing Current Market Outlook 2024, 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"