



Investor Bulletin

April 2025

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



a member of
Groupe ADP

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TAV Airports' capacity expansion investments in Antalya and Ankara are progressing on schedule.

- The new international terminal of Almaty Airport was opened on **June 1, 2024**.
- The new international terminal of Antalya Airport was opened on **April 12, 2025**.
- Ankara Esenboga Airport is expected to be completed **in June 2025**.



THE NEW INTERNATIONAL TERMINAL OF ANTALYA AIRPORT

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TAV TRAFFIC FIGURES (PASSENGERS, MONTHLY)

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Passengers	April		Change 2025/ 2024	Jan-Apr		Change 2025/ 2024
	2024	2025		2024	2025	
Antalya	2.417.042	2.616.494	8%	5.682.808	5.652.945	-1%
International	1.859.075	2.051.347	10%	3.739.454	3.732.913	0%
Domestic	557.967	565.147	1%	1.943.354	1.920.032	-1%
Izmir	924.810	952.451	3%	3.156.763	3.310.503	5%
International	327.571	369.636	13%	940.663	1.063.159	13%
Domestic	597.239	582.815	-2%	2.216.100	2.247.344	1%
Ankara	1.104.560	1.105.658	0%	3.971.506	4.116.036	4%
International	235.170	271.639	16%	906.800	978.604	8%
Domestic	869.390	834.019	-4%	3.064.706	3.137.432	2%
Milas-Bodrum	227.674	213.933	-6%	523.128	511.869	-2%
International	59.358	56.785	-4%	69.992	71.335	2%
Domestic	168.316	157.148	-7%	453.136	440.534	-3%
Gazipasa	72.774	68.379	-6%	200.635	182.600	-9%
International	33.161	34.158	3%	69.785	62.218	-11%
Domestic	39.613	34.221	-14%	130.850	120.382	-8%
Almaty	822.077	920.736	12%	3.325.842	3.598.747	8%
International	367.375	414.877	13%	1.466.668	1.588.031	8%
Domestic	454.702	505.859	11%	1.859.174	2.010.716	8%
Georgia	423.774	502.649	19%	1.439.383	1.674.957	16%
Madinah	765.216	870.752	14%	3.831.313	4.194.657	9%
International	542.493	637.116	17%	2.953.456	3.220.886	9%
Domestic	222.723	233.636	5%	877.857	973.771	11%
Tunisia	143.573	184.901	29%	390.998	509.332	30%
N. Macedonia	252.588	276.580	9%	893.993	908.487	2%
Zagreb	369.301	419.675	14%	1.165.051	1.276.656	10%
TAV TOTAL (*)	7.523.389	8.132.208	8%	24.581.420	25.936.789	6%
International	4.579.148	5.180.986	13%	13.912.138	14.957.657	8%
Domestic	2.944.241	2.951.222	0%	10.669.282	10.979.132	3%

- Total number of passengers served in 2025 is 6% above 2024.
- International passengers served in 2025 is 8% above 2024.
- Ankara 2025 international traffic is 8% above 2024.
- Izmir 2025 international traffic is 13% above 2024.
- Almaty 2025 international traffic is 8% above 2024.

DHMI figures for 2025 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	April		Change	Jan-Apr		Change
	2024	2025	2025/ 2024	2024	2025	2025/ 2024
Antalya	14.709	16.451	12%	36.808	37.233	1%
International	11.363	13.105	15%	24.610	24.934	1%
Domestic	3.346	3.346	0%	12.198	12.299	1%
Izmir	5.636	5.787	3%	19.536	20.729	6%
International	2.207	2.473	12%	6.405	7.168	12%
Domestic	3.429	3.314	-3%	13.131	13.561	3%
Ankara	7.291	6.975	-4%	26.585	27.040	2%
International	1.713	1.816	6%	6.621	6.706	1%
Domestic	5.578	5.159	-8%	19.964	20.334	2%
Milas-Bodrum	1.610	1.411	-12%	3.512	3.293	-6%
International	416	385	-7%	488	495	1%
Domestic	1.194	1.026	-14%	3.024	2.798	-7%
Gazipasa	478	462	-3%	1.566	1.344	-14%
International	215	228	6%	494	430	-13%
Domestic	263	234	-11%	1.072	914	-15%
Almaty	6.642	7.295	10%	27.136	28.654	6%
International	3.439	3.879	13%	13.999	14.931	7%
Domestic	3.203	3.416	7%	13.137	13.723	4%
Georgia	4.138	4.844	17%	14.028	16.748	19%
Madinah	5.347	5.920	11%	24.925	26.197	5%
International	3.411	4.105	20%	17.183	18.534	8%
Domestic	1.936	1.815	-6%	7.742	7.663	-1%
Tunisia	1.056	1.195	13%	2.913	3.569	23%
N. Macedonia	2.078	2.139	3%	7.343	7.335	0%
Zagreb	4.277	4.581	7%	14.926	15.440	3%
TAV TOTAL	53.262	57.060	7%	179.278	187.582	5%
International	33.498	38.130	14%	106.509	114.085	7%
Domestic	19.764	18.930	-4%	72.769	73.497	1%

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)

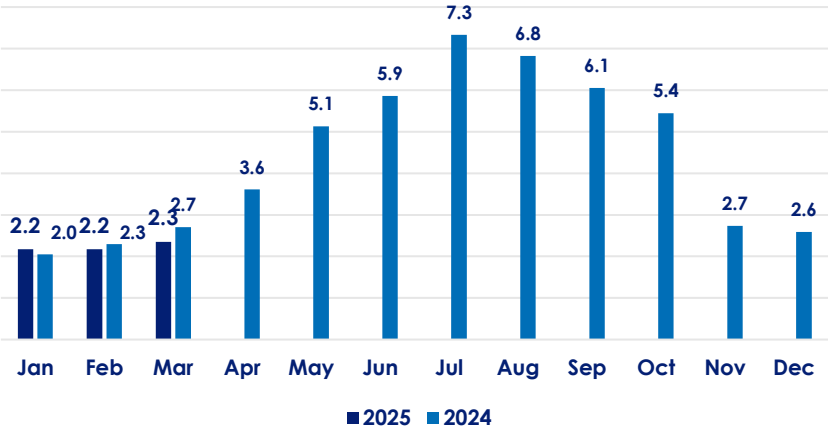
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Air Traffic Movements	Jan-Dec		Change
	2023	2024	2024/ 2023
Antalya	212.974	224.426	5%
International	175.372	184.685	5%
Domestic	37.602	39.741	6%
Izmir	65.844	70.961	8%
International	27.658	31.791	15%
Domestic	38.186	39.170	3%
Ankara	80.156	84.954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

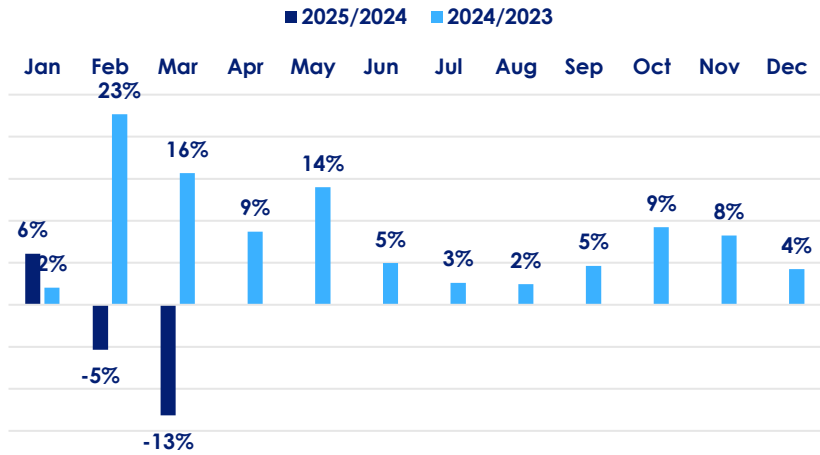
SECTORAL DEVELOPMENTS

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Number of Foreign Visitors to Turkey (million)



Change in Foreign Visitors in Turkey



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

Countries	2025*	Share in 2025 (%)	2024	Share in 2024 (%)	2023	Share in 2023 (%)
Iran	732 885	10,96	747 559	10,61	471 790	7,59
Russia	601 332	8,99	682 139	9,69	772 681	12,44
Germany	572 065	8,55	688 067	9,77	504 847	8,13
Bulgaria	506 413	7,57	575 233	8,17	523 150	8,42
United Kingdom	303 890	4,54	328 887	4,67	249 809	4,02
Others	3 972 878	59,39	4 020 965	57,09	3 689 832	59,40
TOTAL	6 689 463	100,00	7 042 850	100,00	6 212 109	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 472 in 2025 to **800+** in 2033.
- ◆ Ajet^(*) to increase fleet from 119 in 2024 to **200** in 2033
- ◆ Pegasus^(*) fleet at 119 in 2025 to see **151** more gross additions until 2034
- ◆ 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
- İzmir 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"