

Investor Bulletin

November 2025



TAV TRAFFIC FIGURES (PASSENGERS)

	November		Change	Jan-Nov		Change
	2024	2025	2025/ 2024	2024	2025	2025/ 2024
Antalya	1.698.193	1.769.044	4%	37.115.885	38.085.216	3%
International	1.163.245	1.181.826	2%	31.196.755	31.641.284	1%
Domestic	534.948	587.218	10%	5.919.130	6.443.932	9%
Izmir	830.374	954.101	15%	10.684.207	11.730.787	10%
International	262.231	284.031	8%	4.556.673	4.793.064	5%
Domestic	568.143	670.070	18%	6.127.534	6.937.723	13%
Ankara	1.001.052	1.138.027	14%	11.905.403	12.825.057	8%
International	230.603	291.855	27%	2.946.754	3.320.785	13%
Domestic	770.449	846.172	10%	8.958.649	9.504.272	6%
Milas-Bodrum	119.635	124.507	4%	4.226.271	4.301.871	2%
International	14.744	11.052	-25%	1.926.859	1.821.788	-5%
Domestic	104.891	113.455	8%	2.299.412	2.480.083	8%
Gazipasa	51.013	50.533	-1%	988.085	966.580	-2%
International	19.182	19.575	2%	549.907	558.440	2%
Domestic	31.831	30.958	-3%	438.178	408.140	-7%
Almaty	927.566	896.400	-3%	10.455.974	10.988.343	5%
International	395.059	404.360	2%	4.693.020	5.029.816	7%
Domestic	532.507	492.040	-8%	5.762.954	5.958.527	3%
Georgia	411.223	476.662	16%	5.299.809	6.130.864	16%
Madinah	984.892	1.145.178	16%	9.800.826	10.604.163	8%
International	721.677	880.654	22%	7.367.439	7.939.914	8%
Domestic	263.215	264.524	0%	2.433.387	2.664.249	9%
Tunisia	126.730	138.735	9%	2.810.711	3.076.143	9%
N. Macedonia	221.160	277.265	25%	2.939.273	3.180.521	8%
Zagreb	315.655	340.201	8%	3.997.606	4.386.580	10%
TAV TOTAL	6.687.493	7.310.653	9%	100.224.050	106.276.125	6%
International	3.847.431	4.267.362	11%	67.872.531	71.420.288	5%
Domestic	2.840.062	3.043.291	7%	32.351.519	34.855.837	8%

DHMI figures for 2025 are tentative.

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

- ◆ **Total number of passengers served in 2025 is 6% above 2024.**
- ◆ **International passengers served in 2025 is 5% above 2024.**
- ◆ **Ankara 2025 international traffic is 13% above 2024. Ajet has based two new aircraft in Ankara.**
- ◆ **İzmir 2025 international traffic is 5% above 2024.**
- ◆ **Almaty 2025 international traffic is 7% above 2024. Almaty November int. traffic affected by seasonality and dom. traffic affected by Pratt Whitney engine issues**
- ◆ **Strong demand for Georgia from Turkish, Israeli and Russian travelers**
- ◆ **N. Macedonia aircraft base has been upgraded from A320s (c. 183 seats) to A321s (c.239 seats) by November.**
- ◆ **Geopolitical developments have impacted traffic since June.**
- ◆ **Turkish domestic traffic supported by higher ticket price caps**

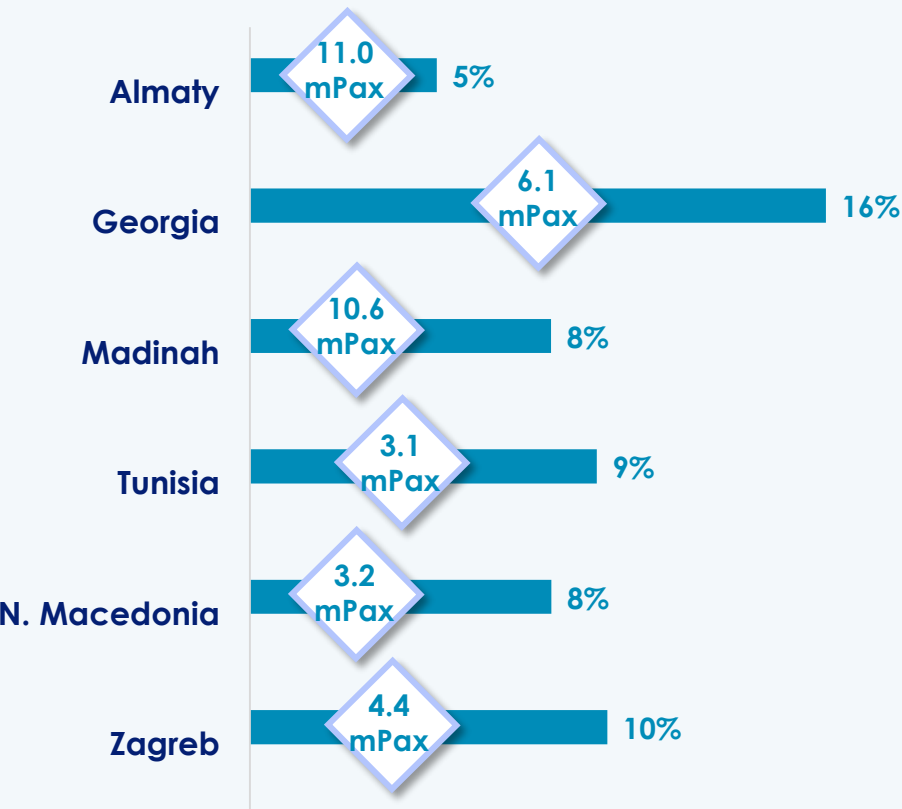
TAV TRAFFIC FIGURES (AIR TRAFFIC MOVEMENTS)

	November		Change	Jan-Nov		Change
	2024	2025	2025/ 2024	2024	2025	2025/ 2024
Antalya	10.789	11.160	3%	215.471	221.619	3%
International	7.619	7.803	2%	180.293	183.049	2%
Domestic	3.170	3.357	6%	35.178	38.570	10%
Izmir	5.286	5.887	11%	65.576	72.089	10%
International	1.793	1.970	10%	30.205	31.835	5%
Domestic	3.493	3.917	12%	35.371	40.254	14%
Ankara	6.683	7.236	8%	77.759	81.750	5%
International	1.613	2.033	26%	20.558	22.583	10%
Domestic	5.070	5.203	3%	57.201	59.167	3%
Milas-Bodrum	752	761	1%	26.434	26.676	1%
International	122	98	-20%	12.796	12.261	-4%
Domestic	630	663	5%	13.638	14.415	6%
Gazipasa	347	354	2%	6.581	6.213	-6%
International	126	145	15%	3.477	3.430	-1%
Domestic	221	209	-5%	3.104	2.783	-10%
Almaty	7.469	7.310	-2%	83.100	87.402	5%
International	3.907	3.817	-2%	43.149	46.081	7%
Domestic	3.562	3.493	-2%	39.951	41.321	3%
Georgia	4.526	5.168	14%	49.350	58.584	19%
Madinah	5.852	6.910	18%	65.975	69.566	5%
International	3.855	4.905	27%	44.800	48.080	7%
Domestic	1.997	2.005	0%	21.175	21.486	1%
Tunisia	885	942	6%	18.880	20.511	9%
N. Macedonia	1.825	2.012	10%	23.595	24.481	4%
Zagreb	3.860	3.804	-1%	46.125	47.887	4%
TAV TOTAL	48.274	51.544	7%	678.846	716.778	6%
International	29.547	32.114	9%	465.829	491.584	6%
Domestic	18.727	19.430	4%	213.017	225.194	6%

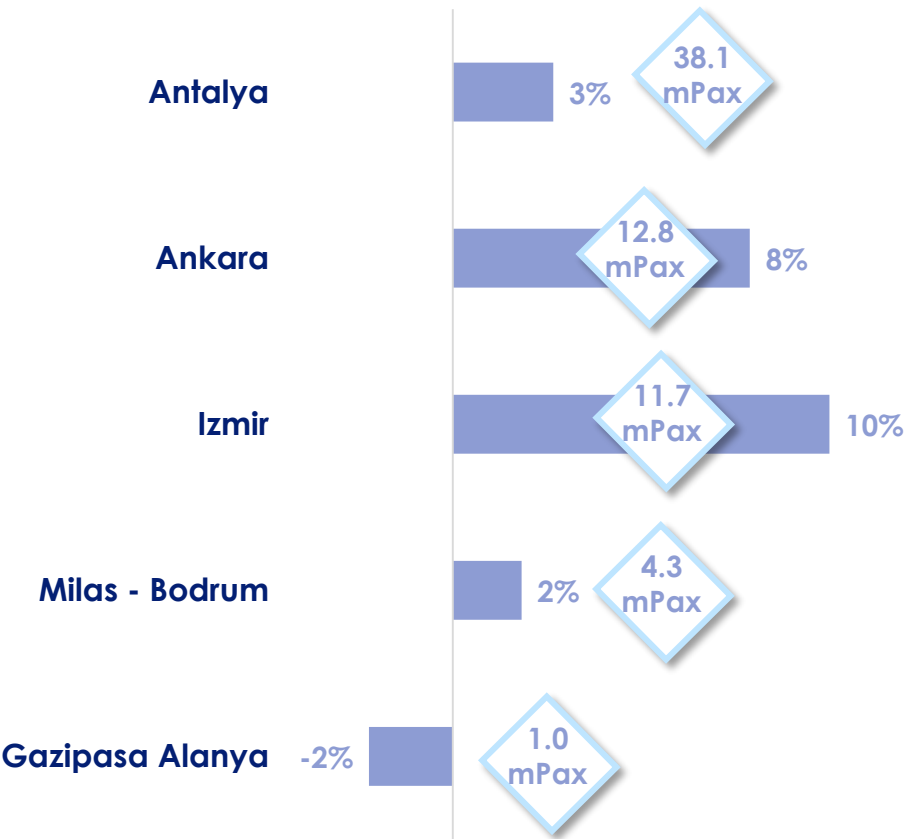
TAV TRAFFIC FIGURES (Jan – Nov 2025)

vs. Jan – Nov 2024

NON-TURKISH AIRPORTS (38 mPAX, +9%)



TURKISH AIRPORTS (68 mPAX, +5%)



TAV TOTAL TRAFFIC

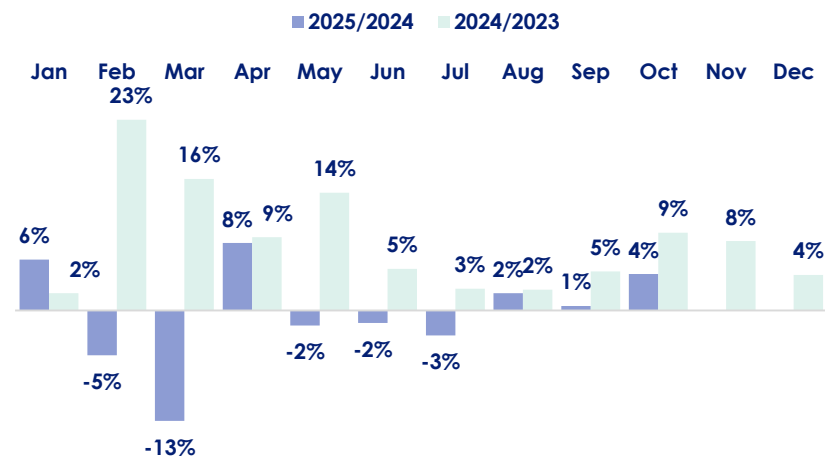
106.3 mPax / +6%

SECTORAL DEVELOPMENTS

Number of Foreign Visitors to Türkiye (mn)



Change in Foreign Visitors in Türkiye



FOREIGN VISITORS BY NATIONALITY IN JAN-OCT
(TOP 5 COUNTRIES)

Countries	2025*	Share in 2025 (%)	2024	Share in 2024 (%)	2023	Share in 2023 (%)
Russia Fed.	6 391 093	13,53	6 249 998	13,21	5 838 203	13,21
Germany	6 201 120	13,12	6 083 421	12,86	5 715 838	12,93
United Kingdom	4 052 941	8,58	4 209 967	8,90	3 598 870	8,14
Iran	2 552 483	5,40	2 763 367	5,84	2 087 720	4,72
Bulgaria	2 310 486	4,89	2 453 261	5,19	2 418 313	5,47
Others	25 744 191	54,48	25 546 750	54,00	24 541 135	55,52
TOTAL	47 252 314	100,00	47 306 764	100,00	44 200 079	100,00

OPERATING ENVIRONMENT

- ◆ Eurocontrol^(*) expects 5.8% ATM CAGR in Türkiye, 5.4% in Georgia and 5.0% in N. Macedonia between 2025-2031.
- ◆ 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.
- ◆ Ajel^(*) 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 63 in 2025 to 84 in 2029, Kazakh propensity to fly expected^(*) to triple by 2030.

(*) Eurocontrol forecast, Autumn 2025 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, Air Astana Capital Markets Day 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".