

INVESTOR PRESENTATION

2020 1H RESULTS

July 2020

INVESTMENT HIGHLIGHTS

Attractive market with strong growth prospects (*)

Turkey is the fastest growing aviation market in Europe

- ◆ Passenger growth of 13% p.a. during 2003-2018
- ◆ Projected tourist arrivals growth of 12% p.a. between 2018-2023⁽¹⁾
- ◆ Aggressive capacity expansion plans of major airlines in Turkey⁽²⁾
- ◆ **Access to fast growing MENA region**

(*) pre-Covid19 pandemic outlook

(1) Source: Turkey's Ministry of Tourism
(2) THY and Pegasus web site

Leading airport operator with diversified portfolio & integrated structure

Diversified, balanced portfolio with leading market positions

- ◆ #1 airport terminal operator in Turkey
- ◆ 14 airports operated in Turkey, Georgia, Tunisia, North Macedonia, Saudi Arabia, Croatia and Latvia
- ◆ 89 airports around the world have a TAV Airports subsidiary functioning in them
- ◆ Strong vertically integrated value chain

Strong financial performance and cash flow generation

Strong momentum with EBITDAR posting 13% CAGR between 2006 and 2018

- ◆ High earnings visibility given clear / agreed regulatory framework
- ◆ Proven track record of growth and profitability with attractive organic growth prospects
- ◆ High financial returns and cash flow generation given fixed cost base (operational leverage) and minimal ongoing capex
- ◆ Hard currency based cash flow & visible earnings
- ◆ 50% dividend payout policy
- ◆ TAV will receive compensation for all loss of profit due to new Istanbul airport opening before 2021

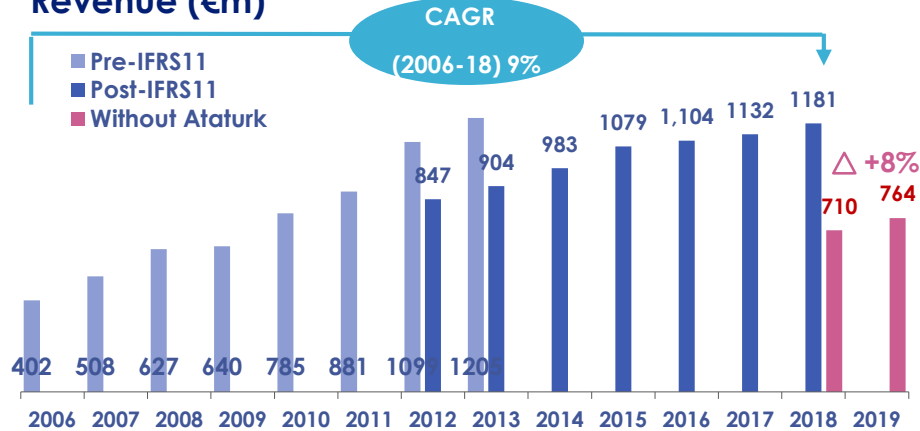
"Platform play"

Well-positioned to benefit from further organic and inorganic growth

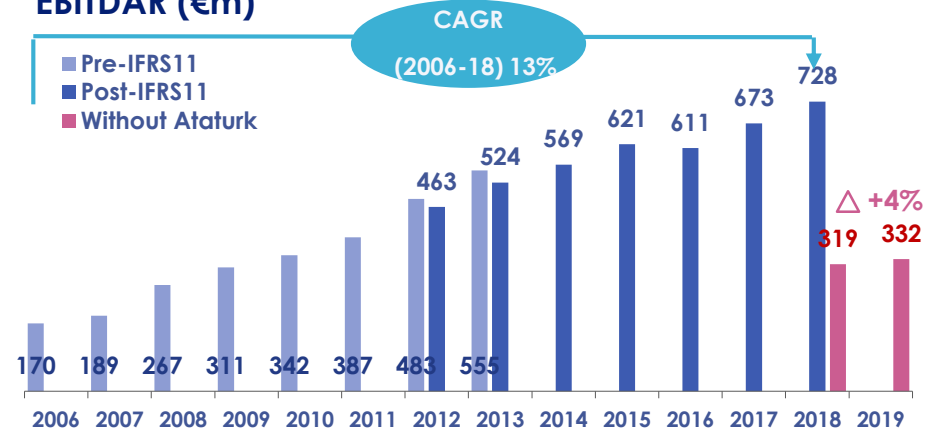
- ◆ Central and Eastern Europe, Africa, Middle East, South East Asia and Cuba
- ◆ Inorganic growth of service companies

EXCEPTIONAL GROWTH

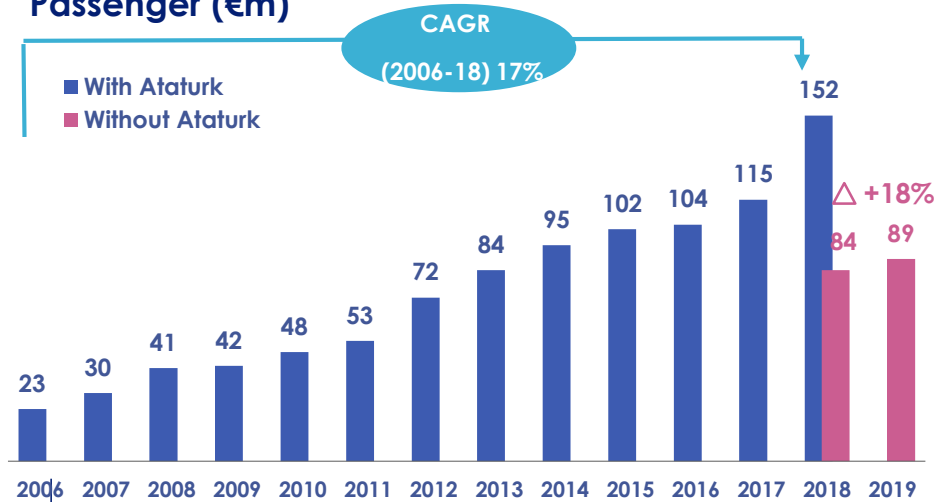
Revenue (€m)



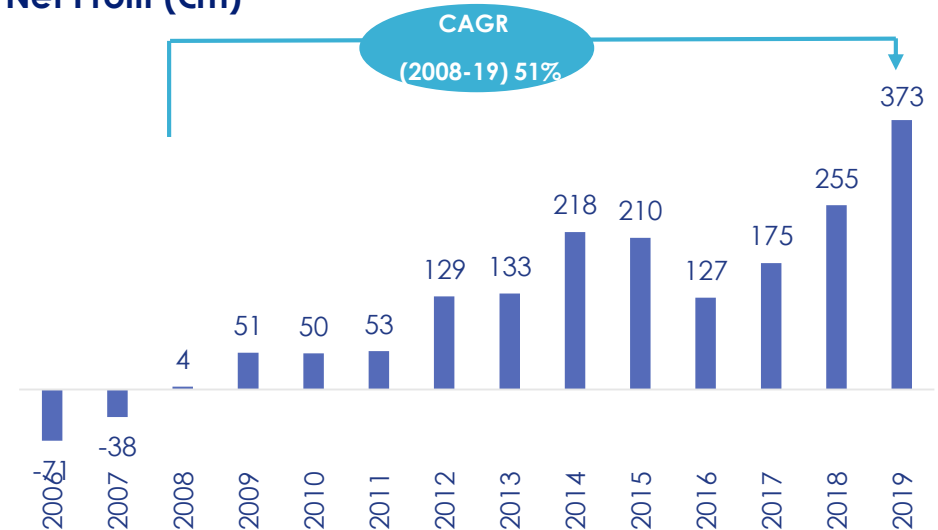
EBITDAR (€m)



Passenger (€m)

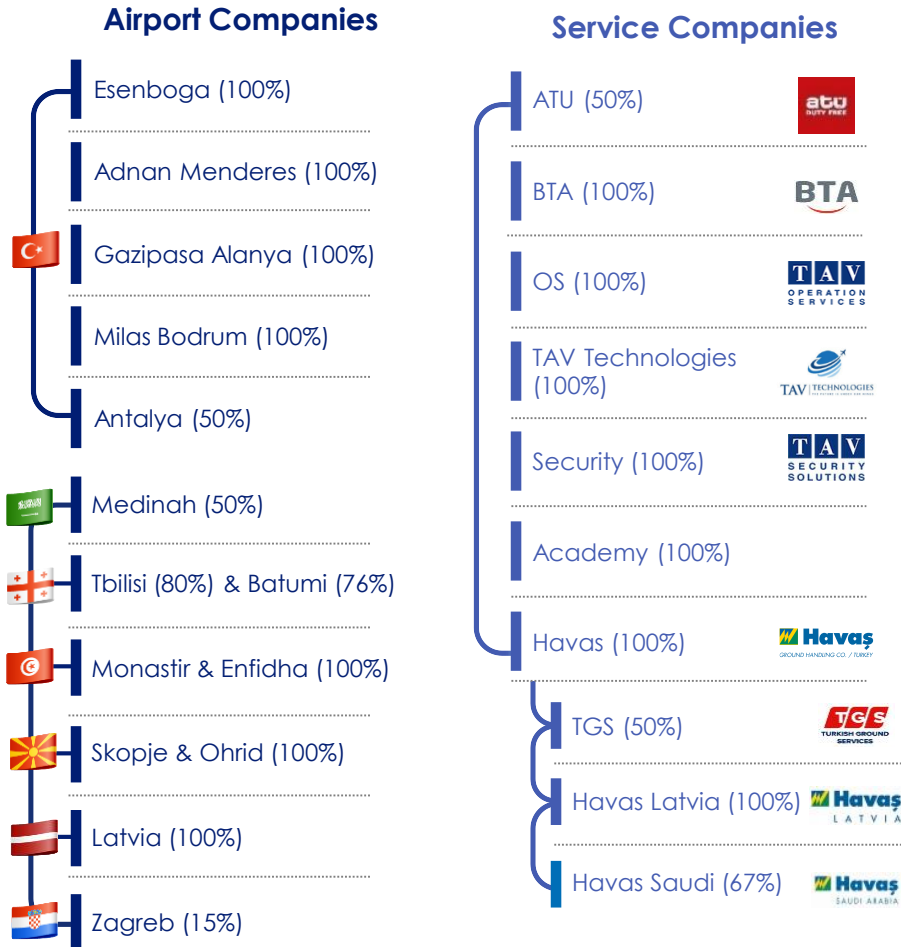


Net Profit (€m)

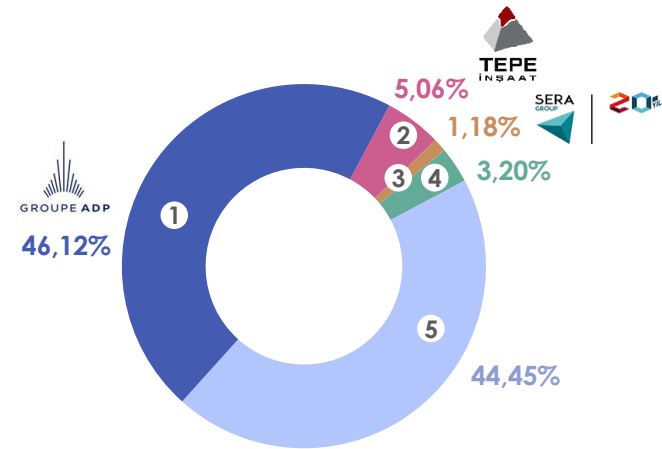


TAV CORPORATE AND SHAREHOLDER STRUCTURE

TAV Airports Holding Co.



Shareholder Structure (as of December 2019)



Shareholders

- Groupe ADP***
Internationally acclaimed airport operating company with global operations
- Tepe Insaat Sanayi A.S.**
Turkish integrated conglomerate focused on infrastructure and construction
- Sera Yapi Endustrisi A.S.**
Focused on construction in Turkey & MENA region
- Other Non-floating**
- Other Free Float**

*Through Tank oWA Alpha GMBH

Note: Groupe ADP bought Akfen Holding's 8.12% stake in TAV Airports as of July 7, 2017

*All commercial traffic of Istanbul Ataturk Airport was transferred to the New Istanbul Airport on April 6th, 2019. DHMI had stated that it would reimburse our company for loss of profit due to opening of the New Istanbul Airport before the end of TAV Istanbul's lease period which ends on January 3, 2021.

TAV AIRPORTS BUSINESS AREAS



Airports



Duty free



Food and beverage



Ground handling



Others

Turkey

- ◆ Ankara Esenboga (100%)
- ◆ Izmir Adnan Menderes (100%)
- ◆ Gazipasa Alanya (100%)
- ◆ Milas Bodrum (100%)
- ◆ Antalya (50%)*

Georgia

- ◆ Tbilisi (80%) and Batumi (76%)

Tunisia

- ◆ Monastir and Enfidha (100%)

North Macedonia

- ◆ Skopje and Ohrid (100%)

Saudi-Arabia

- ◆ Medinah (50%)

Croatia

- ◆ Zagreb (15%)

GROUPE ADP

ATU (50%)

- ◆ Partner with Unifree –owned by Heinemann, leading German travel retailer (Travel Value)
- ◆ Operating in Turkey, Georgia, Tunisia, North Macedonia, Latvia, Oman and Medinah



BTA (100%)

- ◆ Operating in Turkey, Georgia, North Macedonia, Tunisia, Latvia, Saudi Arabia, Oman and Croatia
- ◆ Operates Izmir Airport Hotel (81 rooms)
- ◆ Total seating capacity of c. 17 thousand at c. 267 points including BTA IDO
- ◆ Baker and pastry factory serving in Turkey
- ◆ BTA Denizyollari (100% since 1Q19) is the F&B operator of Istanbul Deniz Otobusleri (IDO)
- ◆ Operating in New Muscat Int'l Airport since March 2018
- ◆ Operating in Orly Airport since 2Q 2019



HAVAS (100%)

- ◆ Major ground handler in Turkey with a c.70% share
- ◆ Operates in 28 airports in Turkey including Istanbul, Ankara, Izmir and Antalya
- ◆ 100% owner of Havas Latvia, with c.66% market share
- ◆ 67% owner of Saudi HAVAS operating in Medina

TGS (50%)

- ◆ operates in Istanbul (IST&SAW), Ankara, Izmir, Antalya, Adana, Bodrum and Dalaman



GROUND HANDLING CO. / TURKEY

TAV OS (100%)

- ◆ Commercial area allocation and lounges

TAV Technologies (100%)

- ◆ Airport IT services

TAV Security (100%)

- ◆ Security service provider in Istanbul, Ankara, Izmir and Gazipasa

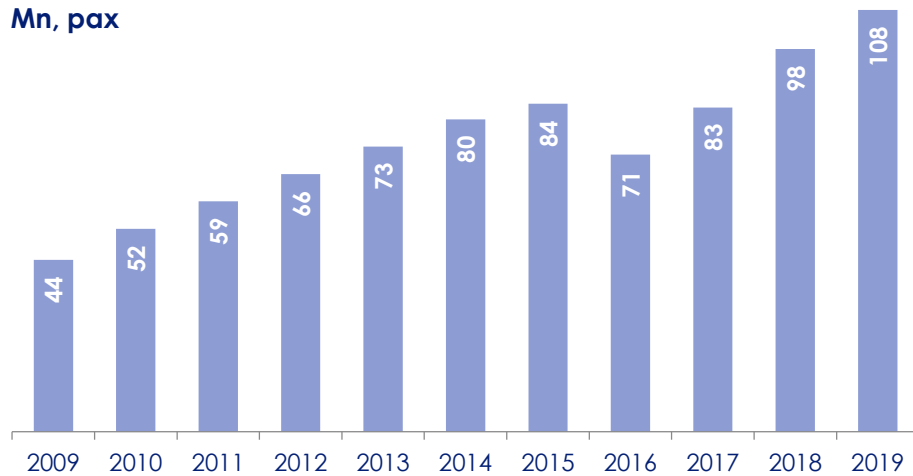
TAV Latvia (100%)

- ◆ Commercial area management in Riga Airport

GROWTH OF THE TURKISH AVIATION MARKET

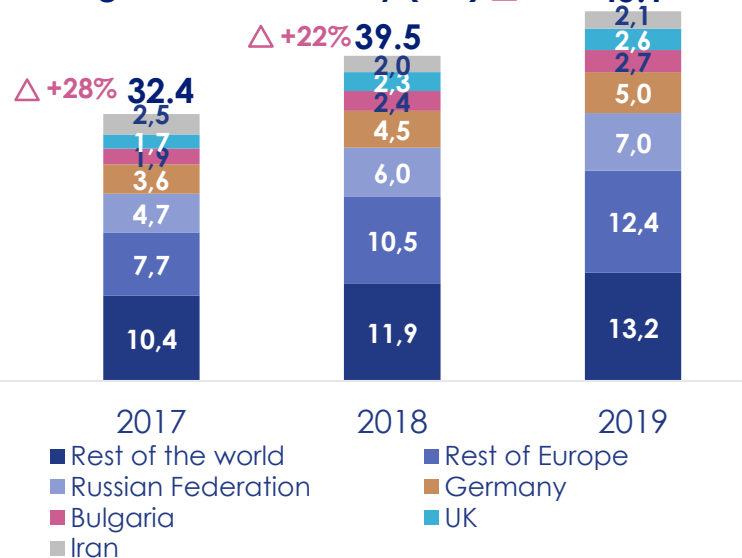
International Passengers

Mn, pax

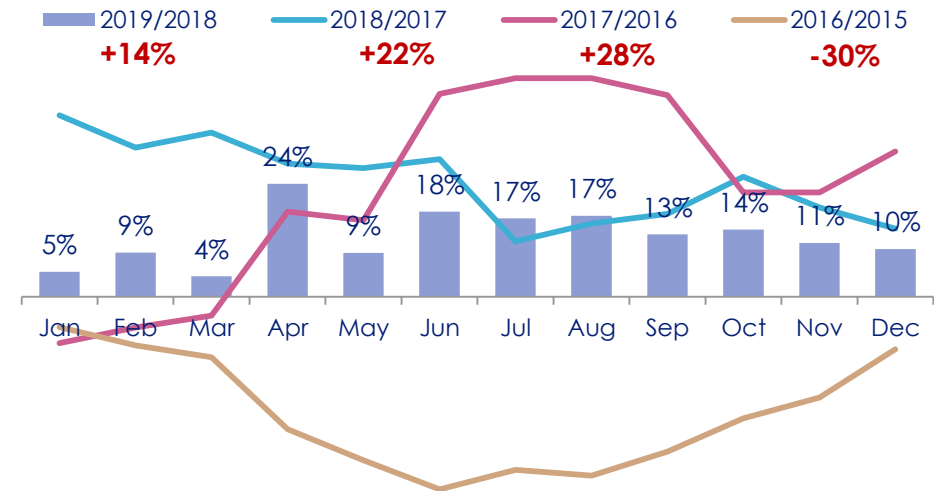


Source: State Airports Authority

Foreign Visitors in Turkey (mn) $\Delta +14\%$ 45.1



Change in Foreign Visitors in Turkey



- ◆ Deregulation of the domestic market in 2003
- ◆ 2nd largest country in Europe in terms of population: 81m ⁽¹⁾
- ◆ In 2018, foreign visitors reached 39.5m (+22% vs 2017)⁽²⁾
- ◆ Passport ownership of Turkish citizens (+18) is only 8%. ⁽³⁾
- ◆ Only 11% of Turkish people vacationed abroad. ⁽³⁾

Source: DHMI, (1)Turkstat, (2) Ministry Culture and Tourism, (3) Konda Research and Consultancy 2017 Turkey Report

TRAFFIC PERFORMANCE

Close

Due to Covid 19 related travel restrictions domestic and international flights were discontinued in the second quarter of 2020.

Reopen

As of July 2020, Turkish Airports have reopened to domestic and international flights. Georgian airports are partially open with full opening expected September and reopening of Medinah Airport is to be announced. Other international airports have opened to commercial traffic.

Passengers (*)	January – June		
	2019	2020	Chg
Esenboga Airport	6,993,034	2,730,891	-61%
International	1,001,237	435,645	-56%
Domestic	5,991,797	2,295,246	-62%
Izmir Airport	5,811,742	2,437,193	-58%
International	1,158,388	383,503	-67%
Domestic	4,653,354	2,053,690	-56%
Gazipasa Airport	427,531	88,820	-79%
International	204,576	10,253	-95%
Domestic	222,955	78,567	-65%
Milas-Bodrum	1,529,978	273,562	-82%
International	568,580	1,035	-99%
Domestic	961,398	272,527	-72%
Antalya	13,442,674	2,503,968	-81%
International	10,080,397	1,082,932	-89%
Domestic	3,362,277	1,421,036	-58%
Medinah	4,124,250	1,744,093	-58%
Tunisia (Monastir&Enfidha)	1,083,744	133,399	-88%
Georgia (Tbilisi&Batumi)	2,114,088	536,834	-75%
N. Macedonia (Skopje&Ohrid)	1,163,667	433,012	-63%
Zagreb Airport	1,534,105	547,735	-64%
TAV TOTAL (*)	38,224,813	11,429,507	-70%
International	21,464,099	4,661,183	-78%
Domestic	16,760,714	6,768,324	-60%

* All commercial traffic of Istanbul Ataturk Airport was transferred to the New Istanbul Airport on April 6th, 2019.

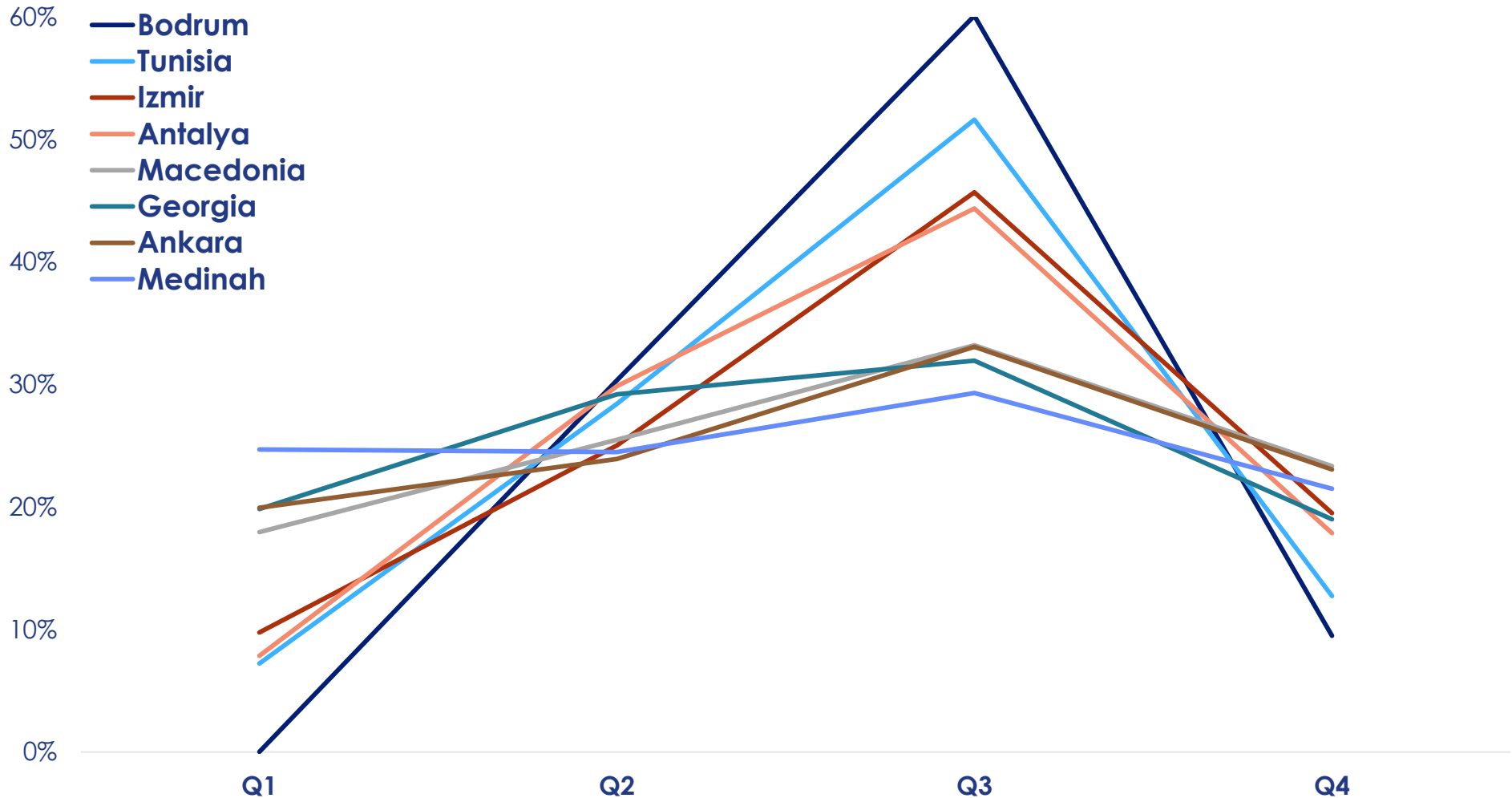
TAV Total figures do not include Ataturk Airport for 2019

Source: Turkish State Airports Authority (DHMI), Georgian Authority, TAV Tunisie, TAV Macedonia, TIBAH and MZLZ, DHMI figures for are tentative for one year. Both departing and arriving passengers, including transfer pax

TAV Airports – Inv. Presentation FY19 | 6

AIRPORT SEASONALITY (PERCENTAGE OF PAX BY QUARTER)

Airports in order of decreasing seasonality (2019 int. pax):



TAV TUNISIA CONCESSION RESTRUCTURING

Concession Restructuring

- Concession fee schedule was restuctured according to the table below:

Pax	<4m	4m to 5m	5m to 7.5m	>7.5m
A = New Concession Fee Multiplier	35%	75%	125%	150%
B = Old Concession Fee Percentages				
2019 old %	14.6%	14.6%	14.6%	14.6%
2047 old %	26.0%	26.0%	26.0%	26.0%
(A*B) = New Concession Fee Percentages				
2019 new %	5.1%	11.0%	18.3%	21.9%
2047 new %	9.1%	19.5%	32.5%	39.0%

- Historical Concession Fees Payable to the Tunisian Authority will be paid as €1.2m per year until 2047.
- International Pax Fee increased from €9 to €13 in November 2019

CHANGES TO THE REPORTING OF FINANCIAL RESULTS

1. Net Debt Definition Change – Made in Q1 2020

- ◆ To harmonize with Groupe ADP reporting practices, Bank Overdrafts and Financial Loans provided to Related Parties (TAV JVs) have been included in the definition of Net Debt.
- ◆ **Groupe ADP Definition of Net Debt** = +Current&Non-Current Borrowings
+Shareholder Loan and Accrued Interest
+Bank Overdrafts
-Cash&Restricted Bank Balances
-Financial Loans provided to Related Parties (TAV JVs)
- ◆ Financial Loans provided to Related Parties (TAV JVs) can be found in **IFRS Footnote 20** under Other Related Party Transactions at lines Current loan to related parties & Non-current loan to related parties
- ◆ Bank Overdrafts can be found on **the Liabilities Page** of the IFRS Report
- ◆ **According to the Groupe ADP definition, Government Bonds are not considered cashlike.**

2. Adjusted Revenue and EBITDA – Made in Q1 2020

To harmonize with Groupe ADP reporting practices, reporting of **Adjusted Revenue and Adjusted EBITDA has been discontinued** in Q1 2020. In Q1 2020 financials, we only provide IFRS Revenue and EBITDA not adjusted for IFRIC 12 and before Equity Pick-up.

3. Net Debt Reclassification – Made in Q2 2019

Net Debt has been restated to include the €300m shareholder loan plus accrued interest from Groupe ADP.

4. Discontinued Operations – Made in Q2 2019

All commercial traffic of **Istanbul Ataturk Airport** was transferred to the New Istanbul Airport on April 6th, 2019. As per IFRS 5.13, Revenue and EBITDA reported after the closure have been restated to exclude the results of TAV Istanbul (the concession holder of Istanbul Ataturk Airport). TAV total passenger numbers reported after the closure also do not include the results of Istanbul Ataturk Airport.

ANTALYA INTERNATIONAL AIRPORT

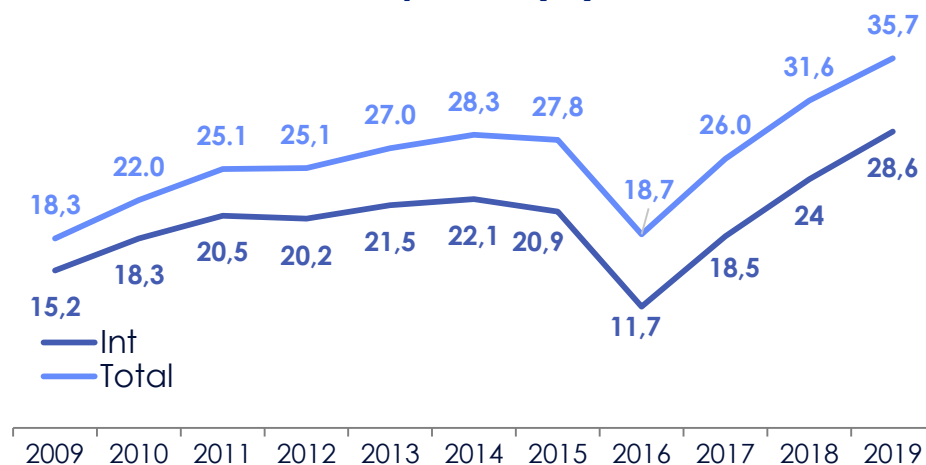
Antalya Airport Financials (100%)

EUR (m)	2014	2015	2016	2017	2018	2019
Revenue	327	303	182	260	324	390
EBITDAR*	283	258	141	223	277	331
EBITDA**	151	130	16	106	158	220
EBITDA Margin	46%	43%	9%	41%	49%	56%

*EBITDAR=IFRS EBITDA which is before rent amortization

**EBITDA= Adjusted IFRS EBITDA after rent amortization

Antalya Pax (m)



Transaction Overview

Transaction

- TAV acquires IC Ictas' 49% stake in ICF Antalya, the joint-venture that manages Antalya Airport
- TAV stake entitles it to co-control; i.e. **50% dividend** rights and **50% of voting** rights
- Fraport AG maintains 51% stake

Date of Closing

→ 8 May 2018

Price

→ EUR 360 million cash

Impact on TAV

→ Transaction expected to be EPS accretive

Source of funding

→ Transaction financed through debt (EUR 300 million) and equity (EUR 60 million)

Consolidation

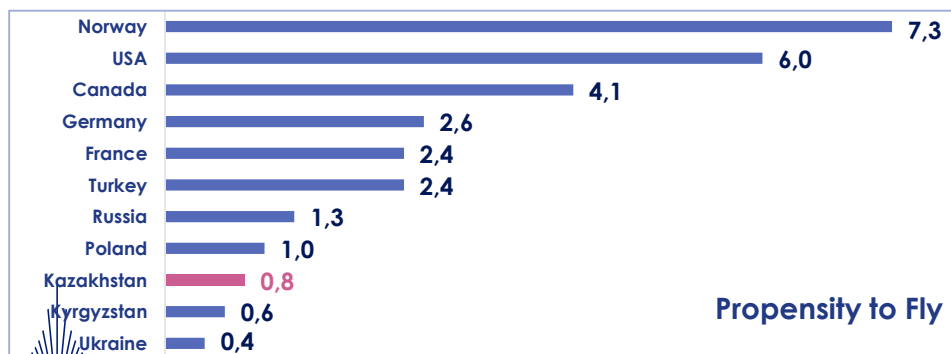
→ Consolidated by equity method

Note on Pax:

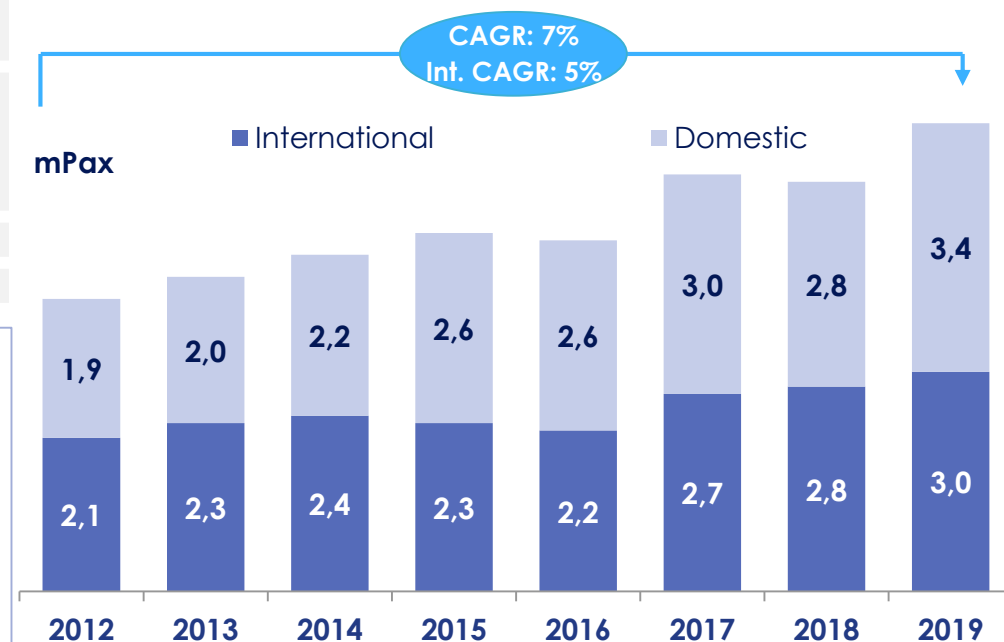
Severe international traffic decrease occurred in 2016 with Russian ban to charters (started late 2015) and security issues in Turkey. Majority of Russian traffic recovered in 2017 with the lift of travel ban. Domestic traffic increased non-stop during last 10 years.

ALMATY INTERNATIONAL AIRPORT

Transaction Overview	
Transaction	→ TAV Airports signed an SPA to acquire 100% of Almaty Airport and its associated fuel and catering businesses in Kazakhstan.
Consortium	→ It is envisaged that at completion TAV will be joined by VPE Capital via one of its portfolio funds. TAV is expected to have no less than 75% ownership of the asset.
Date of signing	→ 7 May 2020
Date of Closing	→ Closing which is contingent upon the necessary approvals is expected by 3Q20
Price	→ USD 415 million EV to acquire the asset with expected Net Debt of c. USD 20m at the time of closing → 2019 FY EBITDA is USD 69 million
Impact on TAV	→ Perpetuity with no rent payments and no renewal risk → Double-digit net income margin around or above mid teens
Source of funding	→ Financing to be finalized before closing
Consolidation	→ Asset to be fully consolidated



USD (mn)	2017	2018	2019
Int. Pax (m)	2.7	2.8	3.0
Revenue	171	189	206
EBITDA	47	51	69
EBITDA Margin	27%	27%	33%
Net Income	26	27	45
Net Income Margin	15%	14%	21%
Net Debt	6	1	10



1H20 SUMMARY FINANCIAL AND OPERATIONAL RESULTS(*)

(in m€, unless stated otherwise)	1H19(*)	1H20(*)	Chg %
Revenue	339.5	141.9	-58%
Cash Opex	(222.9)	(151.6)	-32%
EBITDA	116.6	(9.6)	nm
EBITDA margin (%)	34.4%	nm	nm
FX Gain /(Loss)	2.0	(8.1)	nm
Deferred Tax Expense	(5.0)	(7.5)	49%
Equity Accounted Investees	4.7	(45.4)	nm
Net Profit after Minority	61.3	(150.2)	nm
Continuing Operations	14.8	(146.9)	nm
Discontinued Operations	46.5	(3.2)	nm
Capex	32.7	12.9	-61%
Net Debt (includes Sh. Loan)	925	889	-4%
Number of employees (av, incl. Istanbul)	16,953	14,941	-12%
Number of passengers (m)	38.2	11.4	-70%
- International	21.4	4.7	-78%
- Domestic	16.8	6.8	-60%
Duty free spend per pax (€) (*)	6.4	7.8	21%

(*) All commercial traffic of Istanbul Ataturk Airport was transferred to the New Istanbul Airport on April 6th, 2019. As per IFRS 5.13, Revenue and EBITDA reported after the closure have been restated to exclude the results of TAV Istanbul. TAV Total pax numbers reported after closure also do not include the results of Istanbul Ataturk Airport.

Pax(*)
-70%

Due to Covid-19 related flight restrictions traffic dropped to nearly zero in the second quarter of 2020.

Revenue(*)
-58%

Revenue was mainly impacted by Covid-19 related travel restrictions that started after the second week of March. There was nearly zero traffic in all airports in the second quarter.

Cash Opex
-32%

Opex was 32% lower in 1H20 vs 1H19 and 55% lower in 2Q20 vs 2Q19. Compared to 2019, an opex cut of €71m was achieved in first half and an opex cut of €60m was achieved in the 2nd quarter in response to the impact of Covid-19 related travel restrictions on business volume.

EBITDA(*)
nm

A drop of €198m in Revenue was responded to with a cut of €71m of cash opex.

FX Loss
nm

FX Loss increased mostly due to higher EURUSD

Discontinued

Non-cash fx losses of TAV Istanbul in the first quarter were reversed as corporate tax settled in the second quarter

Net Profit
nm%

Net Profit decreased due to sharp drop in revenue which also affected the bottomline of equity accounted investees. The drop was mitigated by significant opex cuts.

Net Debt
-4%

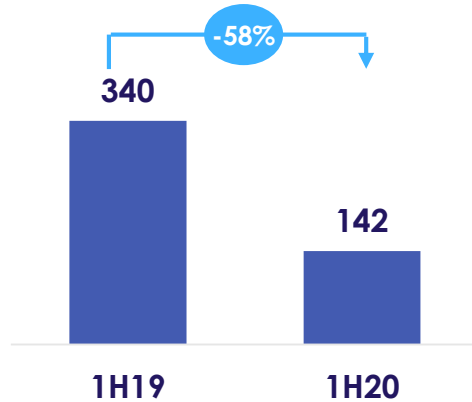
Slight decrease in net debt mainly due to €193m cash collection of the first installment of Istanbul Compensation Receivable. Second installment of €196m expected 1Q21. €50m of euro denominated 1 year Turkish Government Eurobond purchased in 2Q20 is not classified as cashlike

Spend per Pax

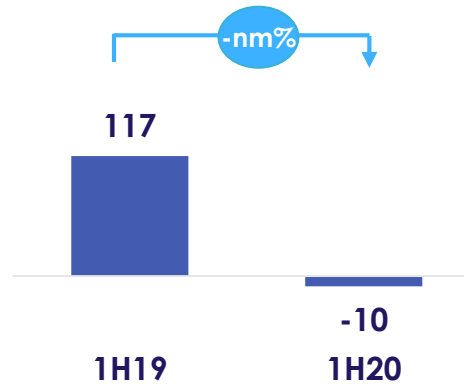
From €6.4 to €7.8 due to price hikes in Turkish local market in 3Q19

YOY COMPARISON

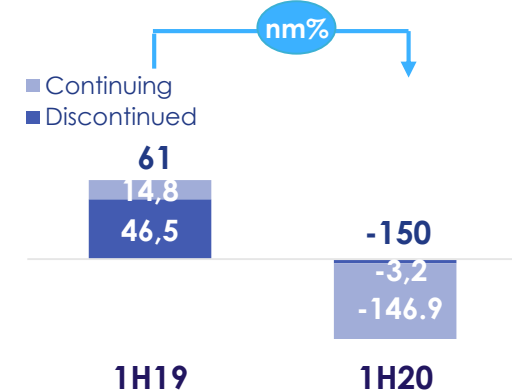
Consolidated Revenue (*) (€m)



EBITDA (*) (€m)

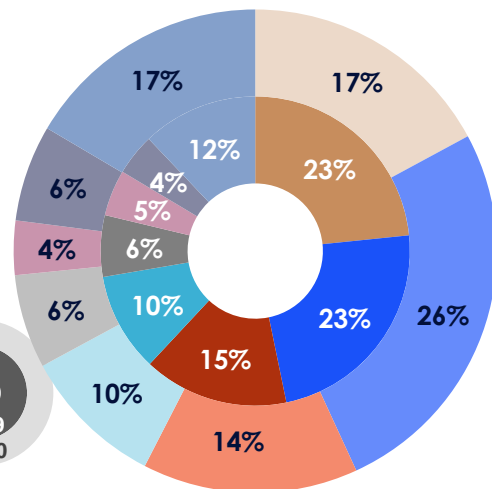


Net Profit after Minority (€m)

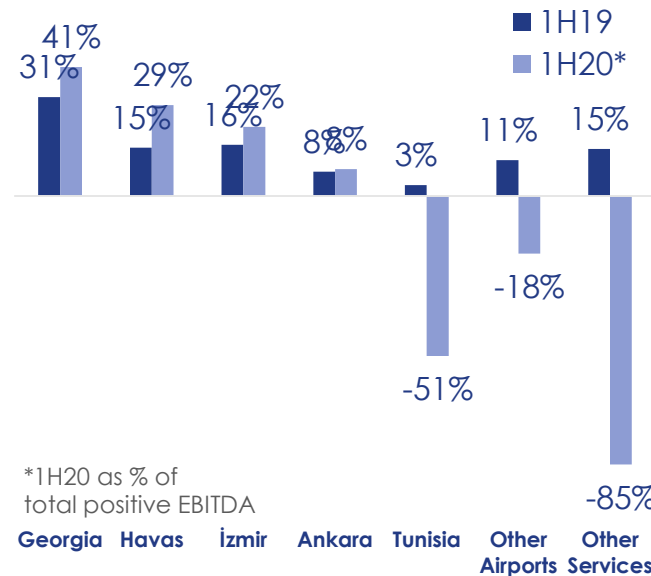


Consolidated Revenue (%)

- Aviation
- Lounge
- Software
- GH
- Sublease
- Other
- Catering
- DF

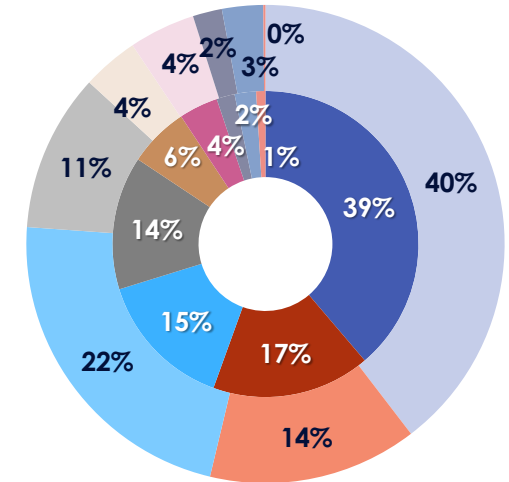


EBITDA (%)



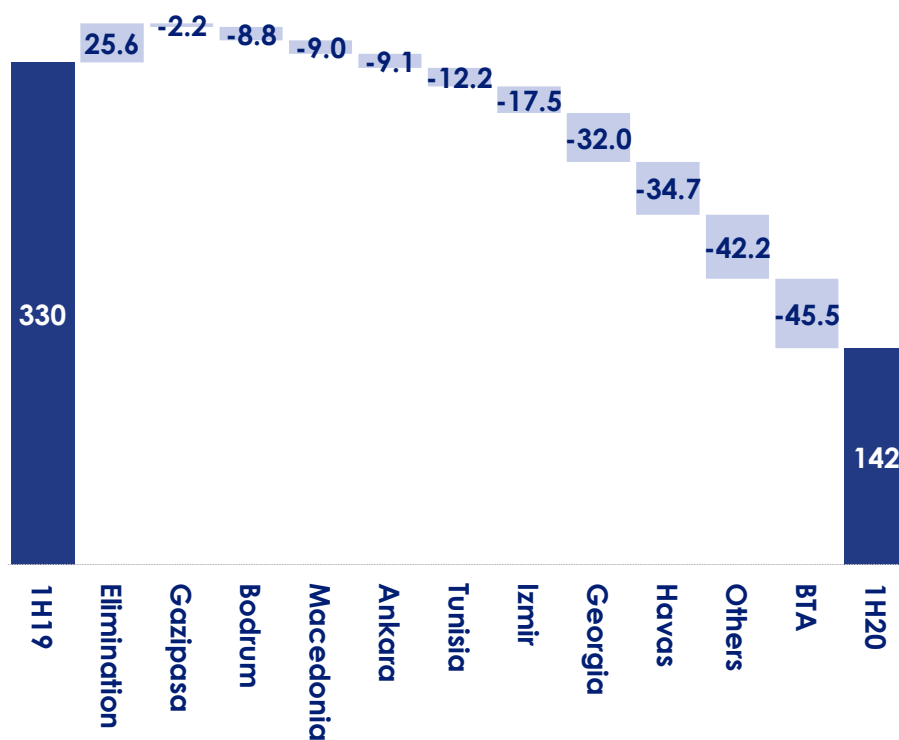
Opex (%)

- Personnel
- Other
- Cost of Catering
- Maintenance
- Concession Rent
- Depreciation
- Cost of Services
- Rent
- Utility

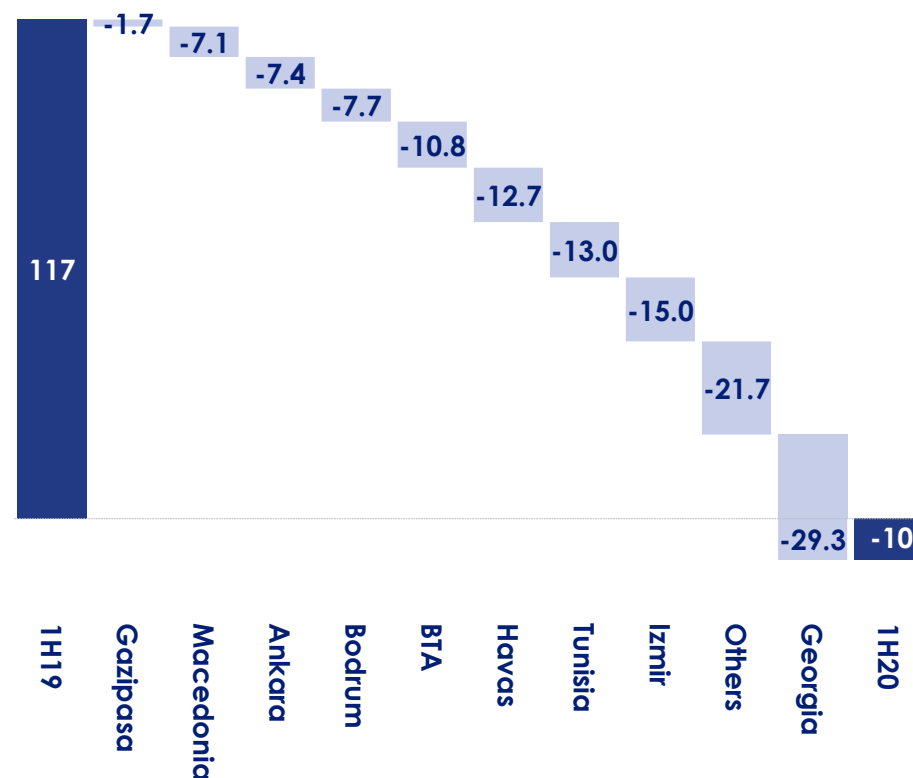


1H20 CONSOLIDATED REVENUE AND EBITDA BRIDGES BY ASSETS

Revenue* (€m)



EBITDA* (€m)



SELECTED FINANCIALS BY ASSETS AND EMPLOYEE #S (1H20)

(€m)	Revenue	EBITDA	EBITDA Margin (%)	Net Debt ^(*)
Airports	50.2	0.4	1%	985
Istanbul				167
Ankara	11.4	1.5	13%	70
Ege (İzmir)	13.5	3.9	29%	219
Gazipasa	0.4	-0.8	nm	24
Tunisia	2.7	-9.0	nm	356
Georgia	14.2	7.3	51%	-16
N. Macedonia	6.4	-0.7	nm	27
Bodrum	1.6	-1.7	nm	137
Services	109.4	-10.0	nm	-96
Havas	36.2	5.1	14%	159
BTA	24.4	-7.7	nm	46
Others	48.8	-7.5	nm	-301
Total	159.6	-9.6	nm	889
Elimination	-17.7	0.0		0
Consolidated	141.9	-9.6	nm	889

(*) €50m of euro denominated 1 year Turkish Government Eurobond purchased in 2Q20 is not classified as cashlike according to Groupe ADP definition. If the bond were classified as cashlike, Consolidated Net Debt would become €839m.

Number of Employees (eop)	1H19	1H20
Istanbul	56	33
Ankara	955	941
Ege (İzmir)	965	934
Tunisia	819	727
Gazipasa	69	72
Georgia	1,051	918
N. Macedonia	773	800
Havas	5,383	4,437
BTA	3,185	2,771
Holding	115	117
OS	1,077	903
Technologies	337	307
Security	1,573	1,548
Latvia	5	5
Bodrum	114	79
Academy	-	-
TOTAL	16,477	14,592

SELECTED FINANCIALS BY ASSETS

Revenue (€m)	1H19	1H20	Chg	Chg(%)
Airports	141.0	50.2	-90.8	-64%
Ankara	20.5	11.4	-9.1	-44%
Ege (İzmir)	31.0	13.5	-17.5	-57%
Gazipasa	2.5	0.4	-2.2	-85%
Tunisia	14.8	2.7	-12.2	-82%
Georgia	46.2	14.2	-32.0	-69%
N. Macedonia	15.4	6.4	-9.0	-58%
Bodrum	10.4	1.6	-8.8	-85%
Services	231.8	109.4	-122.4	-53%
Havas	70.8	36.2	-34.7	-49%
BTA	70.0	24.4	-45.5	-65%
Others*	91.0	48.8	-42.2	-46%
Total	372.8	159.6	-213.2	-57%
Elimination	-33.3	-17.7	15.6	-47%
Consolidated	339.5	141.9	-197.6	-58%

EBITDA (€m)	1H19	1H20	Chg	Chg(%)
Airports	81.5	0.4	-81.1	-99%
Ankara	8.9	1.5	-7.4	-83%
Ege (İzmir)	18.9	3.9	-15.0	-79%
Gazipasa	0.9	-0.8	-1.7	nm
Tunisia	4.0	-9.0	-13.0	nm
Georgia	36.6	7.3	-29.3	-80%
N. Macedonia	6.4	-0.7	-7.1	nm
Bodrum	6.0	-1.7	-7.7	nm
Services	35.1	-10.0	-45.2	nm
Havas	17.8	5.1	-12.7	-71%
BTA	3.1	-7.7	-10.8	nm
Others*	14.2	-7.5	-21.7	nm
Total	116.6	-9.6	-126.3	-nm
Elimination				
Consolidated	116.6	-9.6	-126.3	nm

SELECTED FINANCIALS BY ASSETS (IFRIC 12 ADJUSTED) AND EMPLOYEE #S (FY19)

(€m)	Revenue	EBITDA	EBITDA Margin (%)	Net Debt
Airports	344.7	223.7	65%	743
Istanbul				-40
Ankara	56.6	30.3	54%	81
Ege (İzmir)	76.4	49.7	65%	191
Gazipasa	7.5	3.6	48%	22
Tunisia	42.1	27.9	66%	346
Georgia	92.5	72.7	79%	-16
N. Macedonia	35.3	15.8	45%	27
Bodrum	34.3	23.7	69%	133
Services	494.3	104.9	21%	70
Havas	170.2	60.0	35%	156
BTA	137.8	-0.3	0%	36
Others*	186.3	45.2	24%	-121
Total	839.0	328.6	39%	813
Elimination	-75.0	0.0		0
Consolidated	764.0	328.6	43%	813

*Others EBITDA includes share of profit of equity accounted investees (equity-pick up)

Number of Employees (eop)	FY18	FY19
Istanbul	2,271	45
Ankara	945	966
Ege (İzmir)	940	973
Tunisia	749	732
Gazipasa	64	69
Georgia	936	941
N. Macedonia	708	788
Havas	4,433	4,604
BTA	3,319	3,006
Holding	116	122
OS	705	1,122
Technologies	316	333
Security	1,232	1,489
Latvia	7	5
Bodrum	78	80
Academy	1	-
TOTAL	16,820	15,275

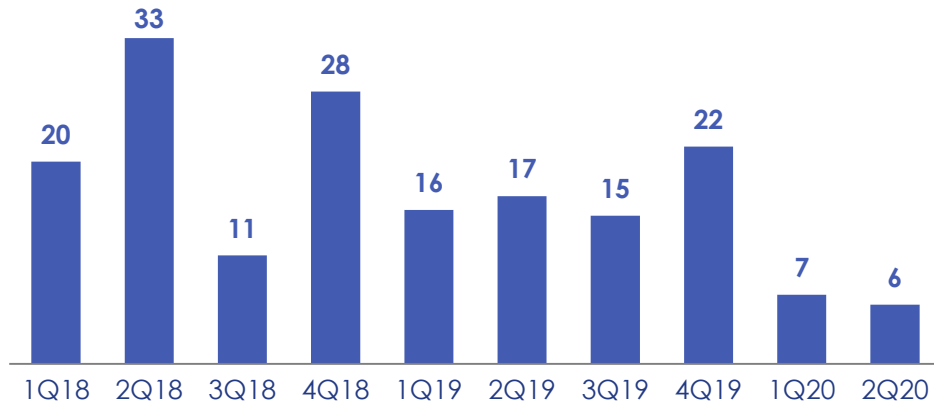
SELECTED FINANCIALS BY ASSETS (IFRIC 12 ADJUSTED)

Revenue (€m)	FY18	FY19	Chg	Chg(%)
Airports	316.2	344.7	28.5	9%
Ankara	54.2	56.6	2.4	4%
Ege (İzmir)	69.4	76.4	7.0	10%
Gazipasa	7.1	7.5	0.4	6%
Tunisia	32.7	42.1	9.5	29%
Georgia	92.7	92.5	-0.2	0%
N. Macedonia	31.2	35.3	4.1	13%
Bodrum	29.0	34.3	5.3	18%
Services	475.9	494.3	18.4	4%
Havas	140.9	170.2	29.3	21%
BTA	162.9	137.8	-25.1	-15%
Others*	172.1	186.3	14.2	8%
Total	792.1	839.0	46.9	6%
Elimination	-82.3	-75.0	7.3	-9%
Consolidated	709.7	764.0	54.2	8%

EBITDA (€m)	FY18	FY19	Chg	Chg(%)
Airports	198.9	223.7	24.9	12%
Ankara	31.0	30.3	-0.7	-2%
Ege (İzmir)	46.2	49.7	3.5	8%
Gazipasa	4.0	3.6	-0.4	-10%
Tunisia	8.9	27.9	19.0	213%
Georgia	74.4	72.7	-1.7	-2%
N. Macedonia	14.3	15.8	1.5	10%
Bodrum	20.1	23.7	3.6	18%
Services	112.5	104.9	-7.6	-7%
Havas	63.3	60.0	-3.3	-5%
BTA	7.8	-0.3	-8.1	-104%
Others*	41.3	45.2	3.8	9%
Total	311.4	328.6	17.2	6%
Elimination	0.8	0.0	-0.8	-100%
Consolidated	312.1	328.6	16.5	5%

CAPEX DEVELOPMENT / DIVIDENDS

Quarterly Cash Capex (€m)

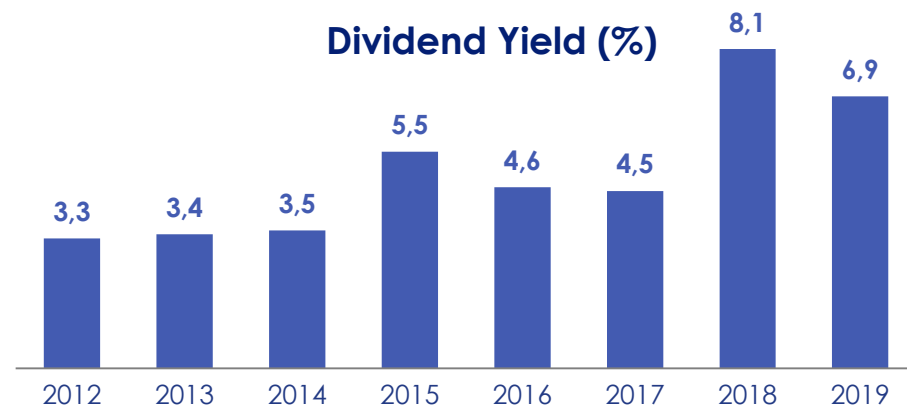


Cash Capex

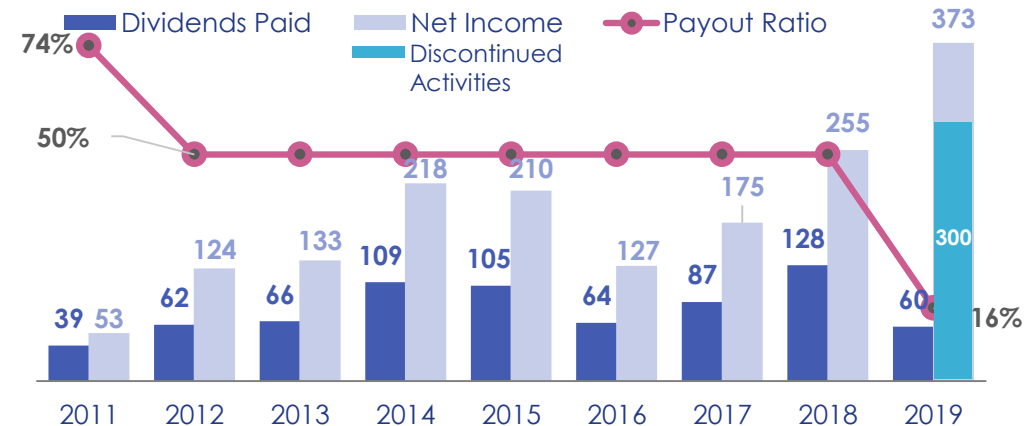
2020 1H
CAPEX = **€13m**

- ◆ Capex mostly done by Havas, BTA and OS
- ◆ Capex excludes non-cash additions to rights of use assets for IFRS 16.
- ◆ **All non-emergency capex put on hold since March 2020**

Dividend Yield (%)



Dividend History (€m)



► **TAV Airports' dividend policy:** to distribute **50%** of consolidated IFRS net profit

DECENTRALIZED DEBT STRUCTURE - PRUDENTLY LEVERED

Net Debt (eop, €m)	June 2019	Mar 2020	June 2020
Airports	804.4	975.7	985.5
Istanbul	-32.5	165.8	167.3
Ankara	90.6	73.4	70.4
Ege (İzmir)	215.9	218.4	219.3
Gazipasa	28.3	22.8	23.5
Tunisia	354.7	350.5	356.5
Georgia	-19.3	-16.1	-15.7
N. Macedonia	34.7	26.4	26.8
Bodrum	132.1	134.6	137.4
Services	120.2	-184.9	-96.4
HAVAS	158.8	162.4	158.8
BTA	23.9	43.2	45.6
Holding (solo)	-81.5	-398.2	-312.8(*)
Others	19.1	7.7	11.9
Total	924.7	790.8	889.0(*)

(*) €50m of euro denominated 1 year Turkish Government Eurobond purchased in 2Q20 is not classified as cashlike according to Groupe ADP definition. If the bond were classified as cashlike, Holding would be €363m Net Cash and Consolidated Net Debt would become €839m.

To harmonize with Groupe ADP reporting practices, Bank Overdrafts and Financial Loans provided to Related Parties (TAV JVs) have been included in the definition of Net Debt. Past periods have been restated to reflect the new definition

Groupe ADP Definition of Net Debt = +Current&Non-Current Borrowings +Shareholder Loan & Accrued Interest +Bank Overdrafts -Cash -Restricted Bank Balances -Financial Loans provided to Related Parties (TAV JVs)

Financial Loans provided to Related Parties (TAV JVs) can be found in **IFRS Footnote 20** under Other Related Party Transactions at lines Current loan to related parties & Non-current loan to related parties. Bank Overdrafts can be found on the **Liabilities Page** of the IFRS Report

Door to Door Maturity **5.6 Years**

Average Maturity **3.4 Years**

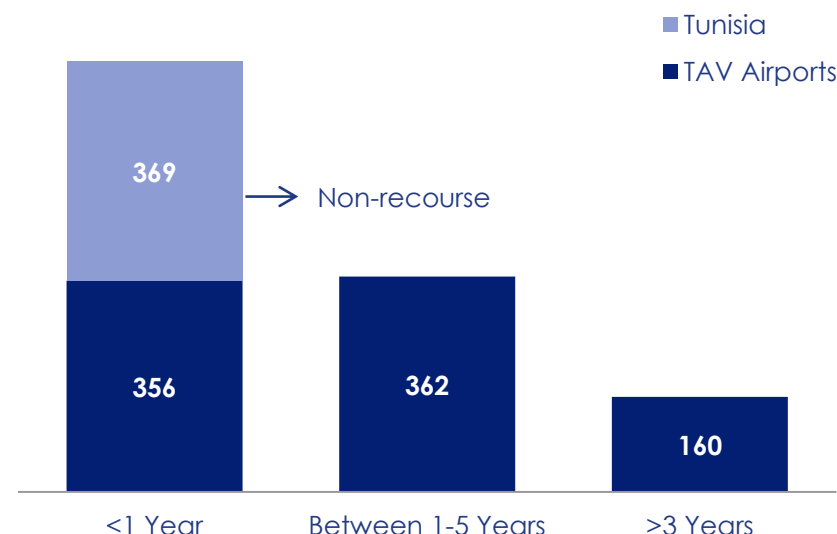
Average € Cost of Debt (Hedged*) **3.9 %**

Net Debt(*) / 2019 FY EBITDA **2.4**

* 72% of all loans have fixed rates

as of June 30, 2020

Gross Debt Maturity Profile(**) (€m)



** Due to the trilateral negotiations in Tunisia, all financial debt has been reclassified to short term borrowings. Details can be found in IFRS financials Note on Loans and Borrowings

Does not include Shareholder Loan from Groupe ADP

2020 GUIDANCE IS NO LONGER VALID DUE TO COVID-19 RELATED FLIGHT RESTRICTIONS

Starting with 2020, we will discontinue reporting adjusted EBITDA.

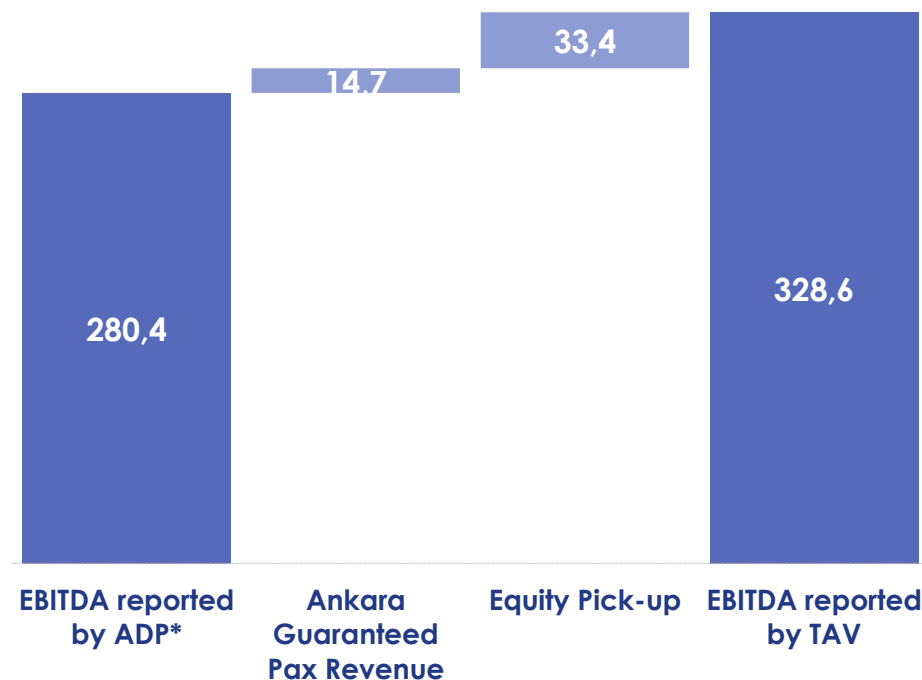
The basis for 2020 EBITDA guidance is EBITDA reported by Groupe ADP which is before equity pick-up and does not include Ankara Guaranteed Pax Revenue.

	2019	2020
Total Pax (m)	89.1	3/5% growth
Int Pax(m)	55.4	4/6% growth
EBITDA reported by Groupe ADP (*) (€m)	280.4	9/11% growth
Capex(€m)	69.5	70/75

Note: 2020 targets are subject to our fx and passenger assumptions. 2019 passengers do not include Istanbul Ataturk.

*before Groupe ADP consolidation effects

2019FY EBITDA Reconciliation



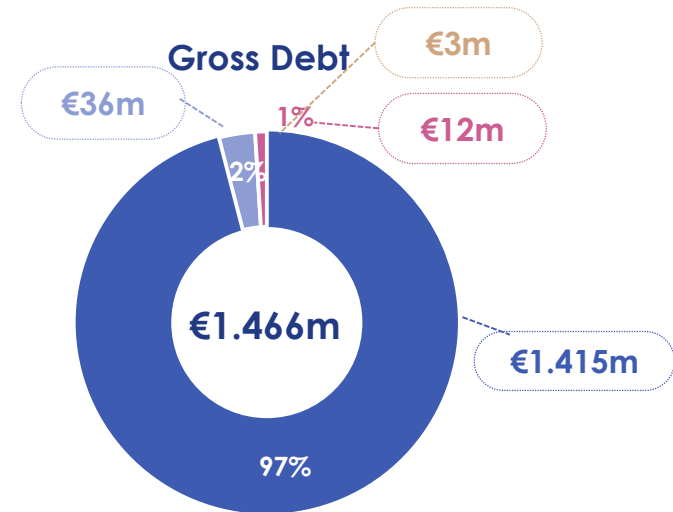
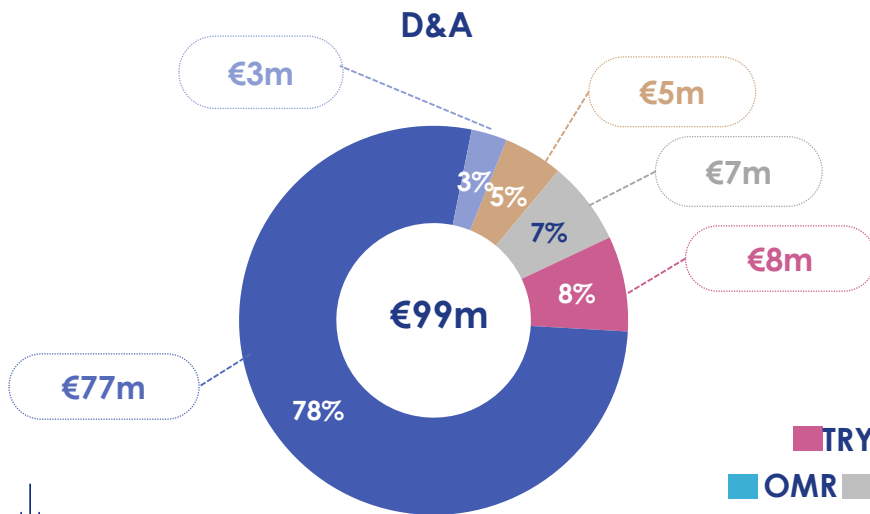
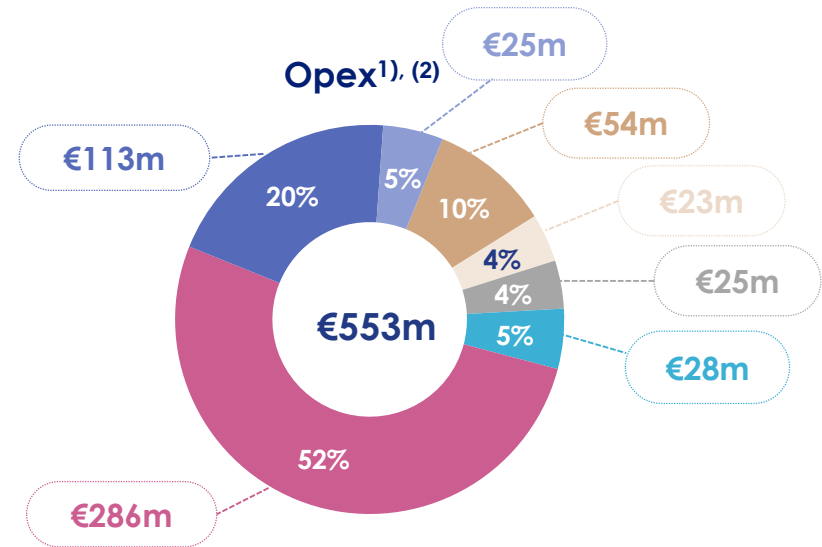
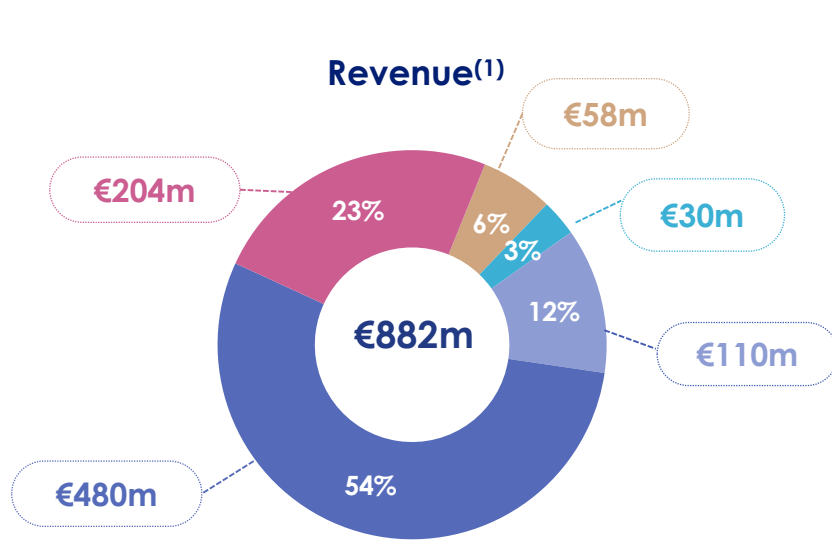
*before Groupe ADP consolidation effects

2019 GUIDANCE AND REALIZATION

Subject to our traffic and FX assumptions, **excluding passenger and EBITDA generated from Istanbul Ataturk Airport operations in 2019**, our company's targets for 2019 are as follows:

	Guidance	Realization	Remarks
Total TAV Airports Pax (excluding Istanbul Ataturk Airport)	90 to 94 million	89 million	1% below guidance due to softer than expected domestic market and to Russian flight ban to Georgia
EBITDA (excluding Istanbul Ataturk Airport)	38 to 42 % lower	43% lower	1% below guidance mostly due to Russian flight ban to Georgia
Capex	between €70m to €80m	€69.5 m	better than guidance

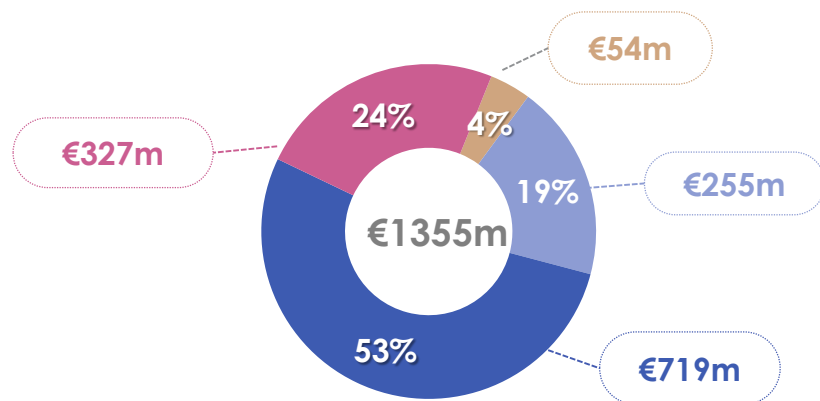
FX EXPOSURE OF OPERATIONS (FY19)



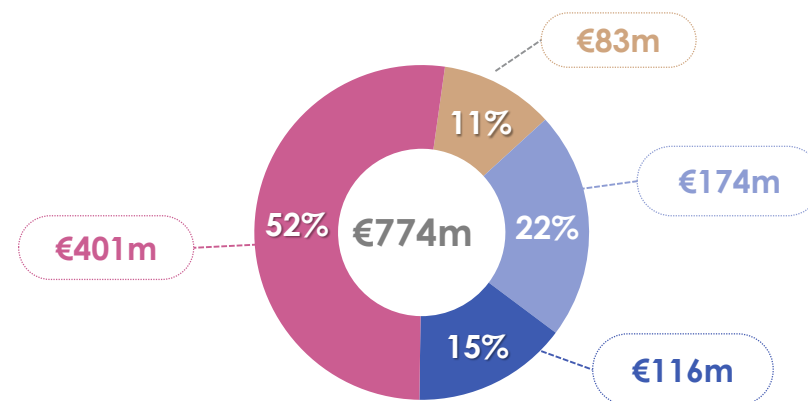
■ TRY
 ■ EUR
 ■ USD
■ OMR
 ■ GEL
 ■ TND
 ■ Other

FX EXPOSURE OF OPERATIONS (FY18)

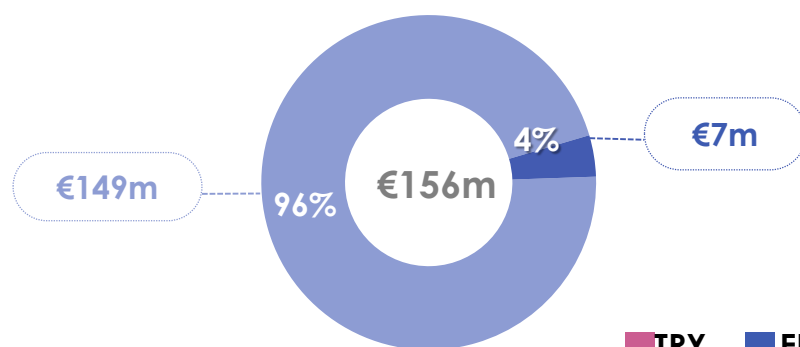
Revenue⁽¹⁾



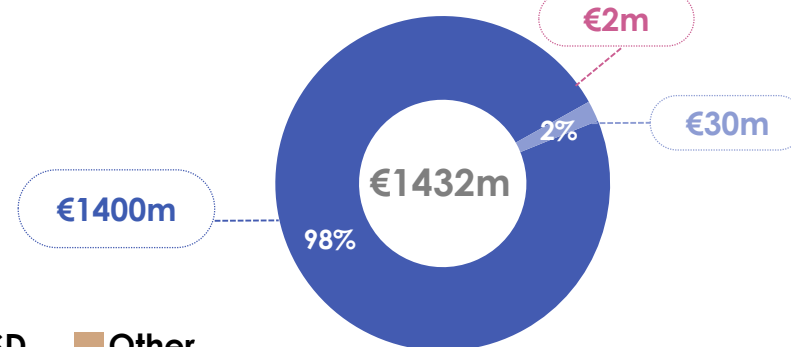
Opex^{(1), (2)}



D&A



Gross Debt



TRY EUR USD Other

FX EXPOSURE

Sensitivity Analysis

The Group's principal currency risk relates to changes in the value of the Euro relative to TRY and USD. The Group manages its exposure to foreign currency risk by entering into derivative contracts and, where possible, seeks to incur expenses with respect to each contract in the currency in which the contract is denominated and attempt to maintain its cash and cash equivalents in currencies consistent with its obligations.

The basis for the sensitivity analysis to measure foreign exchange risk is an aggregate corporate-level currency exposure. The aggregate foreign exchange exposure is composed of all assets and liabilities denominated in foreign currencies, both short-term and long-term purchase contracts.

A 10 percent strengthening / (weakening) of EUR against the following currencies at 31 December 2019 and 30 June 2020 would have increased / (decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant.

Hedging

Subsidiaries, TAV Ege, TAV Macedonia, TAV İşletme, TAV İşletme America and TAV Milas Bodrum enter into swap transactions in order to diminish exposure interest rate risk to manage exposure to the floating interest rates relating to loans used.

Interest payments of 99%, 99%, 100%, 100% and 99% of floating bank loans for TAV Ege, TAV Macedonia, TAV İşletme, TAV İşletme America and TAV Milas Bodrum respectively are fixed with interest rate swaps.

Changes in the fair value of the derivative hedging instrument designated as a cash flow hedge are recognized directly in equity to the extent that the hedge is highly effective. To the extent that the hedge is ineffective, changes in fair value of the ineffective are recognized in profit or loss.

('000)	Equity		Profit or loss	
	Strengthening of EUR	Weakening of EUR	Strengthening of EUR	Weakening of EUR
30 June 2020				
USD			(14,402)	14,402
TRY			(958)	958
Other			(823)	823
Total			(16,183)	16,183
31 December 2019				
USD			(15,260)	15,260
TRY			(2,097)	2,097
Other			(2,084)	2,084
Total			(19,441)	19,441

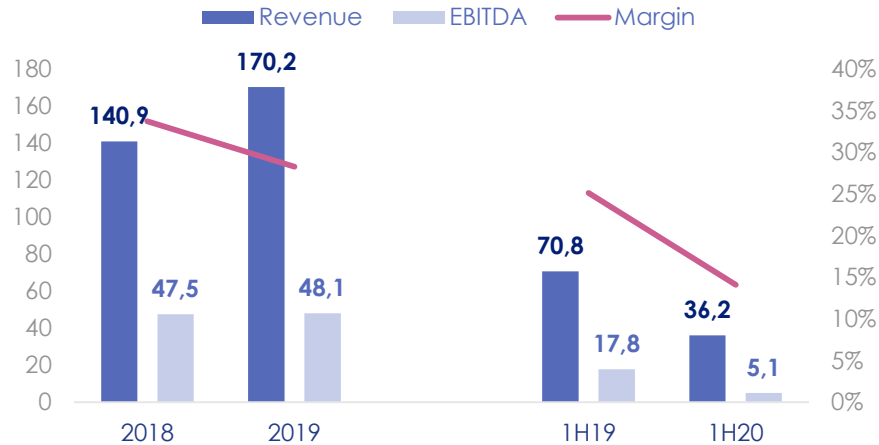
SHARE BUY-BACKS EXECUTED

Date	Number of Shares	Average Price Paid (TL)	Total Amount Paid (mTL)
13.03.2020	424,530	17.09	7.3
16.03.2020	427,000	16.41	7.0
17.03.2020	180,686	15.39	2.8
19.03.2020	54,115	14.99	0.8
20.03.2020	156,000	15.21	2.4
30.03.2020	125,000	15.63	2.0
02.04.2020	115,000	16.26	1.9
12.05.2020	120,000	16.89	2.0
13.05.2020	60,000	17.29	1.0
Total	1,662,331	16.31	27.1

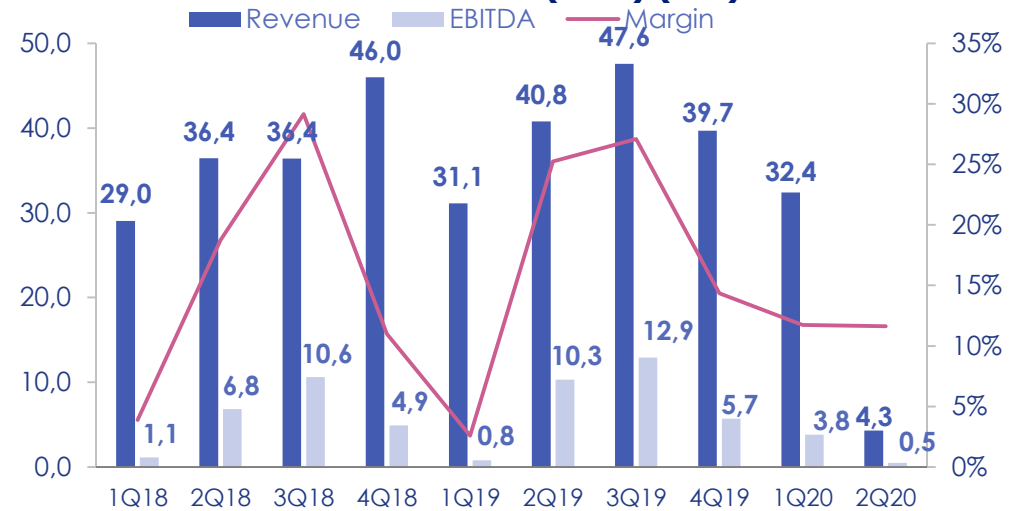
A total of 1.7m shares were bought back by TAV Airports between March 13 and May 15, 2020 at an average price of TL 16.3 per share for a total sum of TL 27.1m (€3.6m).

HAVAS

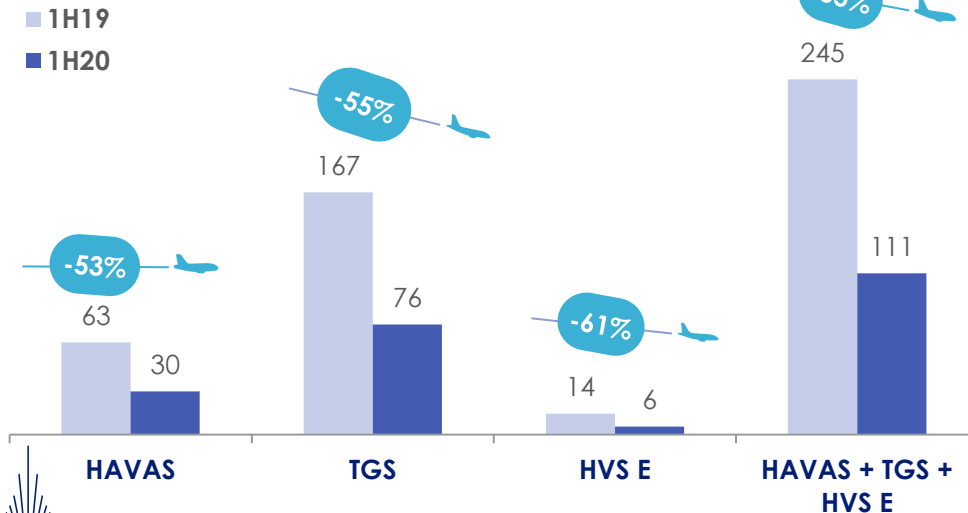
Havas Consolidated Financials (€m)



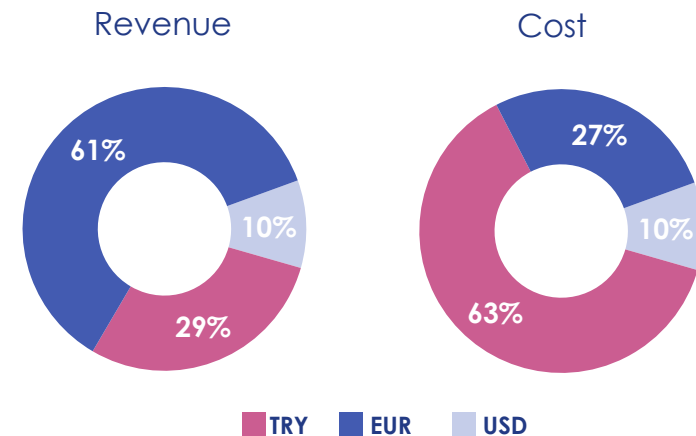
TGS Financials (50%) (€m)



of Flights Served ('000)



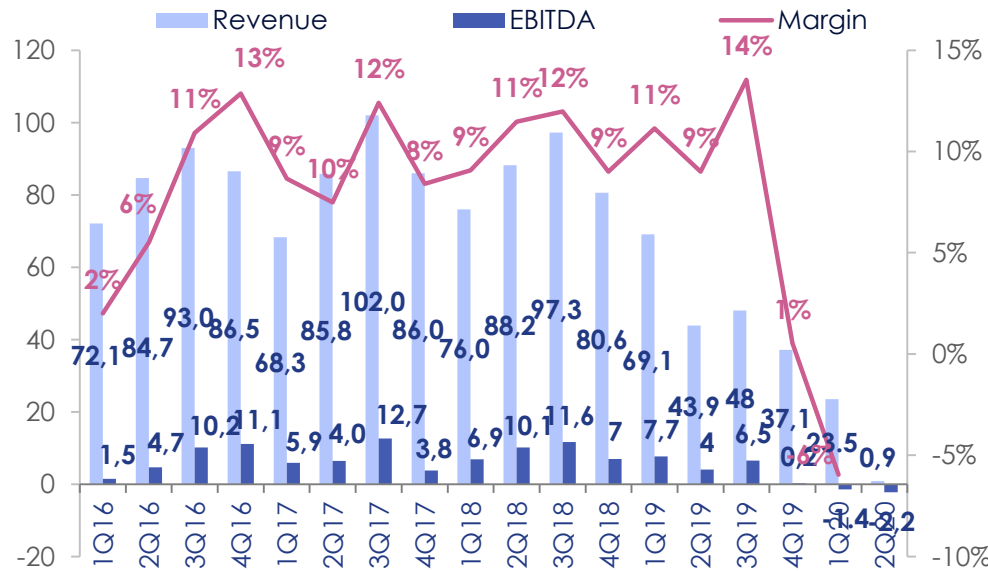
Havas Solo FX Exposure FY 2019



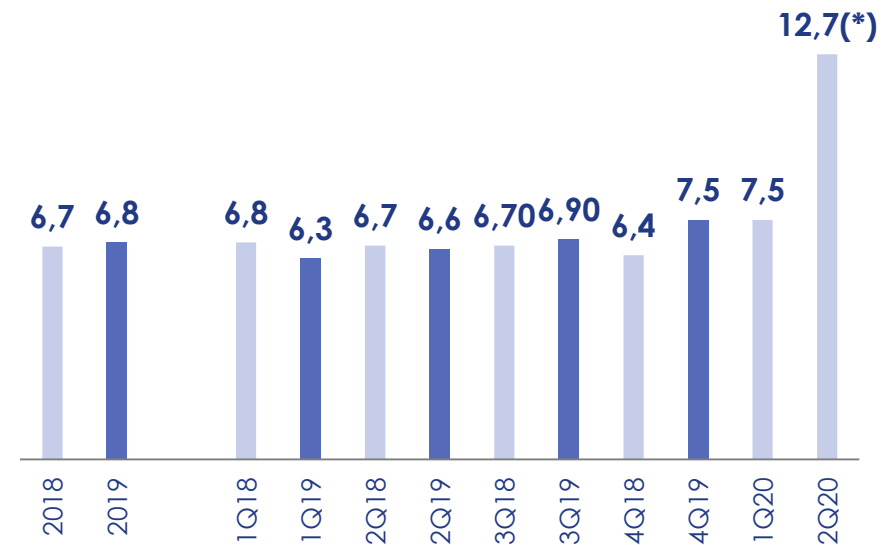
ATU (50%)

- ◆ SPP positively affected from price increases in Turkish local market after 3Q19
- ◆ Istanbul operations discontinued on April 6, 2019 and IGA Luxury stores and Bazaar operations started.
- ◆ Effect of Covid-19 related travel restrictions in 2Q20

ATU Financials (€m)



TAV Duty Free Spend per Pax (without Ataturk) (€)

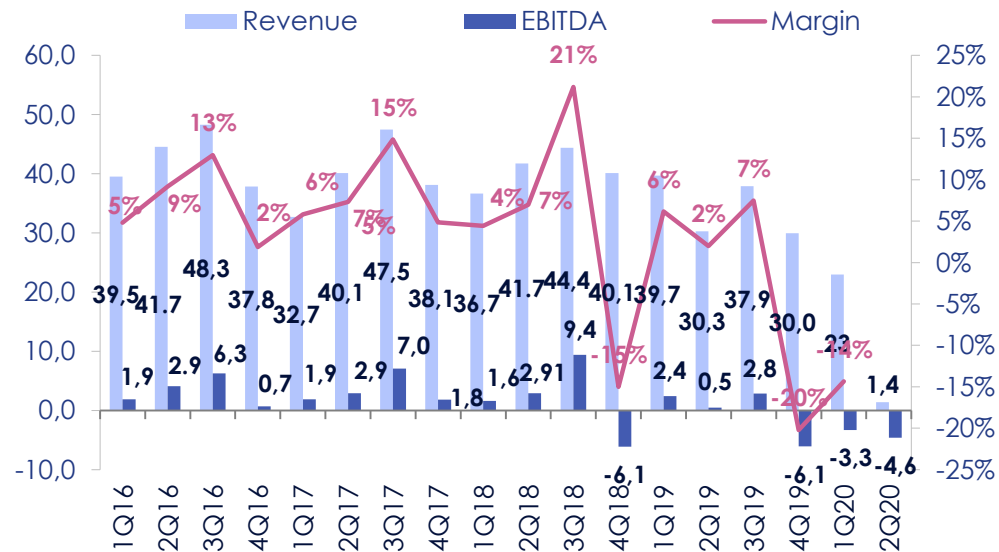


(*) Due to travel restrictions, the spend in 2Q20 was €0.1m so the SPP is not significant at TAV scale

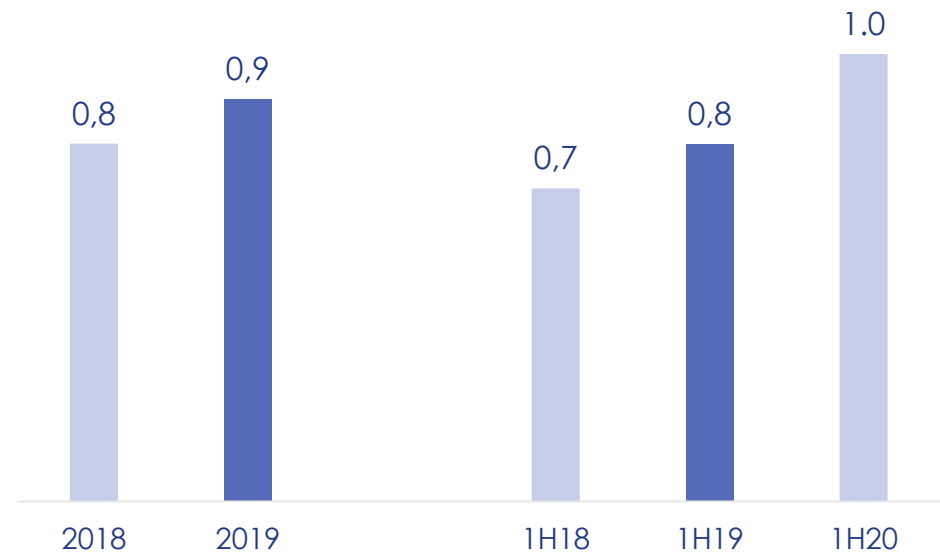
BTA

- ◆ Predominantly TRY based revenue and opex
- ◆ Croatia added in 4Q17, Muscat added end of March 2018
- ◆ Personnel expenses increased significantly in 4Q18 due to employee termination benefits causing sharp decline in EBITDA margin
- ◆ BTA IDO 100% owned since 1H19
- ◆ BTA Orly operations that started in 2Q19 affected by runway renovation in Orly and Aigle Azur's cease of operations
- ◆ Effect of Covid-19 related travel restrictions in 2Q20

BTA Financials (€m)



TAV F&B Spend per Pax (without Ataturk) (€)



IFRIC 12

Introduction to IFRIC 12

- IFRIC 12- is an accounting application treating BOT assets with special provisions for guaranteed income. Ankara Esenboga Airport and Izmir Adnan Menderes Airport International Terminal, with their guaranteed passenger fee structures, fall under the scope.
- The capex we incur on our BOT assets, is routinely booked as "airport operation right" in the balance sheet. However when there are guaranteed passenger fees in question, these fees are discounted to their NPV and subtracted from the "airport operation right" of the BOT in question. The remaining capex amount gets booked as "airport operation right" and the NPV of guaranteed passenger fees gets booked as "trade receivables."
- When the guaranteed passenger fees become earned during the course of operations, these are credited from the balance sheet and the difference between discounted (NPV of) guaranteed passenger fees and the actual fees as they are earned are booked as finance income.
- Due to the application of IFRIC 12, guaranteed passenger fees stop being P&L items and get treated as Balance Sheet/Cash Flow items, while at the same time, part of these fees gets shown as finance income.
- On the other hand the capex incurred during the construction phase is immediately transferred to P&L with an offsetting construction income assigned to it. This income may or may not carry a mark-up on it.

IFRIC 12 booking model

Debit		Credit
1. During Construction		
BS		Debt
BS		Cash
BS	Construction in progress	
PL	Construction Expense	Construction Income
2. Completion of Construction		
BS		Construction in progress
BS	(NPV of) Passenger Revenue Receivable (Trade Receivables)	
BS	Airport Operation Right *	
3. Operations During Year		
PL		Aviation Income for the Current Year **
BS	Cash **	
4. Year Close		
PL	Aviation Income for the Current Year ***	
PL		Was: Finance Income Is: Other operating revenue (Difference between discounted receivables and the actual receivables)
BS		Passenger Revenue Receivable****
PL	Amortisation of Airport Operation Right	
BS		Accumulated Amortisation of Airport Operation Right

* AOR = Construction in progress-(NPV of Passenger Revenue Receivable

** TR-GAAP

*** IFRS (IFRIC 12 application)

**** Discounted guaranteed passenger revenue for that period

	Guaranteed Pax Structure	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Ankara	International Departing Pax (m)	0.8	0.8	0.9	0.9	1.0	1.0	1.1	1.1	1.2	1.2	1.3	1.3	1.4	1.5	1.6	0.6
	Guaranteed Pax Income (€m)	11.8	12.4	13.0	13.7	14.4	15.1	15.8	16.6	17.5	18.3	19.2	20.2	21.2	22.3	23.4	9.6
	Domestic Departing Pax (m)	0.6	0.7	0.7	0.7	0.8	0.8	0.8	0.9	0.9	1.0	1.0	1.1	1.1	1.2	1.2	0.5
	Guaranteed Pax Income (€m)	1.9	2.0	2.1	2.2	2.3	2.4	2.5	2.7	2.8	2.9	3.1	3.2	3.4	3.6	3.7	1.5
	Total Guaranteed Pax Income (€m)	13.7	14.4	15.1	15.9	16.7	17.5	18.4	19.3	20.2	21.3	22.3	23.4	24.6	25.8	27.1	11.1
	Discount Income (€m)									11.80	10.96	9.93	8.69	7.21	5.47	3.43	0.43
Izmir	International Departing Pax (m)	1.1	1.1	1.1	1.2	1.2	1.2	1.3									
	Guaranteed Pax Income (€m)	15.9	16.4	16.9	17.4	17.9	18.4	19.0									
Total	Guaranteed Pax Income (€m)	29.6	30.8	32.0	33.3	34.6	35.9	37.4	19.3	20.2	21.3	22.3	23.4	24.6	25.8	27.1	11.1

QUARTERLY REVENUE & EBITDA BY ASSETS

m€	1Q19	1Q20	2Q19	2Q20
Airports	55.8	43.8	85.2	6.4
Ankara	10.6	8.8	10.0	2.6
Izmir	13.0	12.0	18.0	1.5
Gazipasa	0.4	0.3	2.2	0.0
Tunisia	3.2	2.5	11.7	0.2
Georgia	20.5	13.0	25.8	1.3
N. Macedonia	6.9	6.0	8.5	0.5
Milas Bodrum	1.3	1.2	9.1	0.4
Services	113.3	86.7	118.5	22.7
Havas	27.1	27.9	43.7	8.3
BTA	39.7	23.0	30.3	1.4
Other	46.5	35.8	44.5	13.0
Total	169.1	130.5	203.6	29.1
Eliminations	-18.2	-12.0	-15.1	-5.6
Consolidated Revenue	150.9	118.5	188.6	23.5

Airports	26.9	14.6	54.6	-14.2
Ankara	4.7	2.9	4.2	-1.4
Izmir	7.2	5.8	11.7	-1.9
Gazipasa	-0.5	-0.5	1.3	-0.3
Tunisia	-1.8	-2.4	5.7	-6.7
Georgia	15.6	8.4	21.0	-1.2
N. Macedonia	2.2	0.9	4.2	-1.6
Milas Bodrum	-0.4	-0.7	6.4	-1.0
Services	10.2	1.6	24.9	-11.6
Havas	0.8	5.7	17.0	-0.6
BTA	2.3	-3.3	0.8	-4.3
Others	7.1	-0.8	7.1	-6.7
Total	37.1	16.1	79.5	-25.8
Eliminations	0.0	0.0	0.0	0.0
EBITDA	37.2	16.1	79.4	-25.8

QUARTERLY P&L

m€	1Q19	1Q20	2Q19	2Q20
Aviation income	30.6	22.0	48.8	2.3
Ground handling income	28.7	28.5	50.7	8.5
Commission from sales of duty free goods	5.0	4.8	11.4	0.3
Catering services income	26.1	19.5	25.5	1.0
Income from car parking operations	4.5	3.8	4.6	0.3
Area allocation sublease and advertising	12.8	7.8	9.0	1.1
Bus services income	3.0	2.5	2.9	0.3
lounge services and royalty card	18.7	13.4	16.4	0.2
Software Sales	5.9	5.4	8.9	3.7
Other operating revenue	15.7	10.7	10.4	5.8
Total Revenue	150.9	118.5	188.6	23.5
Construction revenue	-	-	-	-
Construction expenditure	-	-	-	-
Cost of catering inventory sold	-9.0	-6.2	-8.1	-0.6
Cost of services rendered	-16.0	-15.7	-21.7	-3.3
Personnel expenses	-55.3	-50.7	-48.4	-19.8
Concession rent expenses	-0.9	-0.2	-1.7	0.0
Other operating expenses	-32.6	-30.7	-28.9	-25.6
Other operating income	0.0	1.1	-0.2	0.1
EBITDA	37.2	16.1	79.4	-25.8
D&A and impairment expense	-17.8	-16.3	-27.0	-8.9
Equity Pick-up	-10.6	-19.6	15.3	-25.8
EBIT	8.7	-19.8	67.8	-60.4
Net Interest Expense	-12.2	-11.4	-15.7	-13.6
Discount Expense	-7.8	-7.7	-8.2	-9.1
FX Gain/Loss	0.4	0.5	1.6	-8.7
Other Finance Expense	-1.9	-2.1	-2.1	-1.0
Net Finance Expense	-21.5	-20.7	-24.5	-32.4
Profit Before Tax	-12.8	-40.4	43.3	-92.8
Tax (expense) / benefit	-8.7	-5.8	-5.6	-7.3
Continuing Operations	-21.5	-46.2	37.7	-100.1
Discontinued Operations	44.4	-8.3	2.2	5.1
Profit / (loss) for the period	22.9	-54.5	39.9	-95.0
Minority	1.1	-1.5	-2.5	0.9
Profit / (loss) for the period after Minority	23.9	-56.1	37.4	-94.1

EQUITY ACCOUNTED INVESTEEES – IFRS 11

		FY17	1Q18	2Q18	3Q18	4Q18	FY18	1H19	2Q19	3Q19	4Q19	FY19	1Q20	2Q20
Antalya(50%) ¹	Revenue	130.2	12.0	43.4	77.1	29.5	161.9	12.1	55.5	89.0	38.2	194.8	10.6	2.0
	Adj. EBITDAR ²	111.3	4.3	41.1	69.7	23.5	138.7	6.5	48.4	80.7	29.8	165.5	5.6	-3.0
	Adj. EBITDA ²	52.8	-10.9	25.8	55.2	8.9	79.0	-7.3	34.6	66.8	15.8	109.9	-7.6	-16.2
	Net Profit	20.0	-12.4	16.8	34.1	6.9	45.4	-12.6	28.4	49.9	9.5	75.1	-12.7	-12.9
	Net Debt	-21.2	29.9	54.0	34.5	-7.8	-7.8	78.6	65.8	25.4	10.5	10.5	59.8	62.2
	PPAA ³			-8.5	-19.3	-9.0	-36.8	2.2	-14.3	-25.9	-5.4	-43.5	2.7	7.8
	Net Profit+PPAA ⁴			8.5	14.8	-2.1	21.2	-10.5	14.1	24.0	4.1	31.6	-10.0	-5.1
		FY17	1Q18	2Q18	3Q18	4Q18	FY18	1H19	2Q19	3Q19	4Q19	FY19	1Q20	2Q20
ATU (%50)	Revenue	342.1	76.0	88.2	97.3	80.6	342.0	69.1	43.9	48.0	37.1	198.1	23.5	0.9
	EBITDA*	28.7	6.9	10.1	11.6	7.0	35.6	7.7	4.0	6.5	0.2	18.4	-1.4	-2.2
	Net Profit	20.5	5.0	7.5	7.5	2.1	22.1	3.3	2.7	4.5	-2.2	9.3	-3.9	-4.9
	Net Debt	-4.6	-9.3	-5.4	-15.1	-18.9	-18.9	-19.0	4.1	-1.6	8.1	8.1	11.7	15.2
		FY17	1Q18	2Q18	3Q18	4Q18	FY18	1H19	2Q19	3Q19	4Q19	FY19	1Q20	2Q20
TGS (50%)	Revenue	126.7	29.0	36.4	36.4	46.0	147.8	31.1	40.8	47.6	39.7	159.2	32.4	4.2
	EBITDA	15.6	1.1	6.8	10.6	4.9	23.4	0.8	10.3	12.9	5.7	29.6	3.8	0.5
	Net Profit	9.4	0.3	5.2	9.9	0.4	15.8	-1.5	4.1	8.2	1.1	11.9	0.3	-4.4
	Net Debt	-11.4	0.0	0.0	0.0	-3.7	-3.7	-0.3	8.7	-1.7	8.2	8.2	-3.2	13.8
(50% with 2Q19 33% before)		FY17	1Q18	2Q18	3Q18	4Q18	FY18	1H19	2Q19	3Q19	4Q19	FY19	1Q20	2Q20
TIBAH (Medinah)	Revenue	70.2	16.8	17.3	23.1	13.9	71.2	17.9	36.2	35.9	24.3	114.3	25.2	0.6
	EBITDA	15.1	4.2	3.9	6.0	2.3	16.4	4.1	8.4	10.0	3.9	26.4	5.5	-2.7
	Net Profit	-11.6	-1.6	-1.8	-0.6	-4.5	-8.5	-1.2	-4.8	-1.4	-8.2	-15.6	-4.9	-9.0
	Net Debt	283.0	274.9	294.4	284.2	299.9	299.9	302.9	445.6	457.9	454.6	454.6	461.5	453.2

*50% after 2Q19

¹ TAV Airports' 49% stake in TAV Antalya entitles it to equal governance and 50% of dividends.

² Adjusted EBITDAR defined as IFRS EBITDA (which is before concession rent amortization.) Adjusted EBITDA defined as IFRS EBITDA after concession rent amortization

³ TAV Airports' Purchase Price Allocation (PPA) Amortization for Antalya Airport. Purchase Price Allocation for TAV Antalya was changed in 4Q18 to include no goodwill

⁴ TAV Antalya's net contribution to TAV Airports EBITDA since share purchase in May 2018.

IFRS INCOME STATEMENT

INCOME STATEMENT (€m)	1H19	1H20
Construction revenue	0.0	0.0
Operating Revenue	339.5	141.9
Aviation income	79.4	24.3
Ground handling income	79.4	36.9
Commission from sales of duty free goods	16.4	5.2
Catering services income	51.6	20.5
Other operating revenue	112.8	55.1
Construction expenditure	0.0	0.0
Operating expenses	-267.5	-178.0
Cost of catering inventory sold	-17.1	-6.8
Cost of services rendered	-37.7	-19.0
Personnel expenses	-103.7	-70.4
Concession rent expenses	-2.6	-0.3
Depreciation and amortization expense	-44.8	-25.2
Other operating expenses	-61.6	-56.3
Other operating income	-0.2	1.2
Equity Pick-up	4.7	-45.4
Operating profit	76.5	-80.2
Finance income	7.9	10.1
Finance expenses	-53.9	-63.1
Profit before income tax	30.6	-133.2
Income tax expense	-14.3	-13.1
Profit from continuing operations	16.2	-146.3
Profit from discontinued operations	46.5	-3.2
Net Profit	62.7	-149.5
Minority	-1.5	-0.6
Net Profit After Minority	61.3	-150.2

BALANCE SHEET

ASSETS (€m)	FY19	1H20
Property and equipment	205.7	191.6
Intangible assets	13.6	12.7
Airport operation right	1581.9	1571.7
Right of use assets	58.6	59.7
Equity-accounted investees	393.4	351.7
Goodwill	137.7	137.6
Trade receivables	49.7	41.0
Non-current due from related parties	1.9	2.5
Other non-current assets	295.6	103.4
Deferred tax assets	26.6	20.5
Total non-current assets	2764.7	2492.2
Inventories	8.9	8.9
Financial assets	0.0	50.0
Trade receivables	116.2	91.3
Due from related parties	26.9	27.3
Other receivables and current assets	273.2	270.9
Cash and cash equivalents	583.8	675.7
Restricted bank balances	69.0	23.6
Total current assets	1078.1	1147.7
TOTAL ASSETS	3842.8	3639.9

EQUITY AND LIABILITIES (€m)	FY19	1H20
Share capital	162.4	162.4
Share premium	220.3	220.3
Legal reserves	122.0	122.0
Other reserves	-29.6	-29.6
Treasury reserves	0.0	-3.6
Purchase of shares of entities under common control	40.1	40.1
Cash flow hedge reserve	-59.2	-69.9
Translation reserves	-37.4	-51.0
Retained earnings	900.8	676.4
Total equity attributable to equity holders of the Company	1319.3	1067.0
Non-controlling interests	-9.7	10.9
Total Equity	1309.6	1077.9
Loans and borrowings	633.4	578.2
Reserve for employee severance indemnity	18.7	14.6
Due to related parties	305.9	301.4
Derivative financial instruments	36.6	38.6
Deferred income	17.0	16.4
Other payables	599.7	603.6
Deferred tax liabilities	20.7	22.1
Total non-current liabilities	1631.9	1574.8
Bank overdraft	1.4	0.1
Loans and borrowings	526.8	729.5
Trade payables	55.5	45.9
Due to related parties	1.0	0.6
Current tax liabilities	98.6	7.2
Other payables	198.0	188.4
Provisions	5.5	3.4
Deferred income	14.4	12.1
Total current liabilities	901.3	987.2
Total Liabilities	2533.2	2562.0
TOTAL EQUITY AND LIABILITIES	3842.8	3639.9

CASH FLOW STATEMENT

CASH FLOWS FROM OPERATING ACTIVITIES	1H19	1H20
Profit for the period		
(Loss) / Profit from continuing operations	16.2	-146.3
(Loss) / Profit from discontinued operations	46.5	-3.2
Amortisation of airport operation right	27.3	7.5
Depreciation of property and equipment	72.9	16.4
Amortisation of intangible assets	1.3	1.2
Concession and rent expenses	48.0	0.3
Other income accruals	-55.0	
Provision for employee severance indemnity	1.8	1.9
Provision for doubtful receivables	0.5	6.8
Discount on receivables and payables, net	-0.1	-0.9
Gain on sale of property and equipment		-0.9
Provision (released) / set for unused vacation	0.3	-1.2
Interest income	-8.9	-6.0
Interest expense on financial liabilities	35.1	30.3
Tax expense	30.4	14.8
Discount on concession receivable and payable	11.3	13.0
Equity-accounted investees, net of tax	-4.7	45.4
Unrealised foreign exchange differences on statement of financial position items	-39.0	0.4
Cash flows from operating activities	183.9	-20.6
Change in current trade receivables	0.1	17.7
Change in non-current trade receivables	12.2	8.8
Change in inventories	0.3	-0.4
Change in due from related parties	5.5	2.5
Change in other receivables and assets	-101.5	193.5
Change in trade payables	4.6	-5.7
Change in due to related parties	0.3	0.4
Change in other payables and provisions	-25.4	-48.0
Cash provided from operations	80.1	148.2
Income taxes paid	-16.0	-98.2
Retirement benefits paid	-16.4	-0.6
Net cash provided from operating activities	47.6	49.4

CASH FLOWS FROM INVESTING ACTIVITIES	1H19	1H20
Proceeds from sale of property, equipment and intangible assets	2.7	0.7
Acquisition of property and equipment	-31.8	-11.5
Additions to airport operation right		-1.0
Acquisition of intangible assets	-0.9	-0.3
Purchase of treasury bonds		-50.0
Change in due from related parties	-9.0	4.8
Change in due to related parties	-21.6	
Dividends from equity-accounted investees	86.6	0.9
Acquisition of subsidiary, net-off cash acquired	-2.1	
Net cash provided from/(used in) investing activities		
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from borrowings	0.0	0.0
Repayment of borrowings	8.3	231.4
Dividends paid	-31.5	-76.2
Interest received	-126.4	-57.4
Interest paid	5.4	2.1
Change in due to related parties	-19.3	-22.9
Purchase of treasury shares	-9.1	-8.7
Change in restricted bank balances		-3.6
Change in lease liabilities	15.0	45.5
Net cash provided from/(used in) in financing activities	-159.7	100.2
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	-88.1	93.2
CASH AND CASH EQUIVALENTS AT 1 JANUARY	552.2	582.4
CASH AND CASH EQUIVALENTS AT 30 JUNE	464.0	675.6

CONCESSION OVERVIEW

Airport	Type/Expire	TAV Stake	Scope	2019 Pax (mppa)	fee/pax Int'l	fee/pax Dom.	Security fee/pax int'l ⁽⁷⁾	Volume Guarantee	Yearly Lease/ Concession Fee Paid
Ankara Esenboga	BOT (May 2023)	100%	Terminal	13.7	€15 €2.5 (Transfer)	€3	€1.5	0.6m Dom. , 0.75m Int'l for 2007+5% p.a	-
Izmir A.Menderes (Ege)	Concession (December 2032)	100%	Terminal	12.4	€15 €2.5 (Transfer)	€3	€0.75	No	€29m+VAT ⁽¹⁾
Gazipasa Alanya	Lease (May 2034)	100%	Airport	1.1	€12	TL10	€1.0	No	\$50,000+VAT+65% of net profit
Milas Bodrum	Concession (December 2035)	100%	Terminal	4.3	€15	€3	€0.75	No	€143.4m upfront+ €28.7m+VAT ⁽²⁾
Antalya	Concession (December 2024)	50% ⁽⁶⁾	Terminal	35.7	€15 €2.5 (Transfer)	€3	€0.75	No	€100.5m + VAT
Tbilisi	BOT (February 2027)	80%	Airport	3.7	US\$24	US\$6	-	No	-
Batumi	BOT (August 2027)	76%	Airport	0.6	US\$12	US\$7	-	No	-
Monastir&Enfidha	BOT+Concession (May 2047)	100%	Airport	3.0	€13	€1	€0.8	No	11-26% of revenue from ⁽⁸⁾ 2010 to 2047
Skopje & Ohrid	BOT+Concession (March 2030)	100%	Airport	2.7	€11.5 in Skopje, €10.2 in Ohrid	-	€6.5 in Skopje, €6.5 in Ohrid	No	4% of the gross annual turnover ⁽³⁾
Medinah (TIBAH)	BTO+Concession (2037)	50%	Airport	8.4	SAR 91 ⁽⁴⁾	-	-	No	54.5% ⁽⁵⁾
Zagreb (MZLZ)	BOT+Concession (April 2042)	15%	Airport	3.4	€17 €4 (Transfer)	€7.5	€6.5	No	€2.0 - €11.5m fixed 0.5% (2016) - 61% (2042) variable
Istanbul Ataturk*	Lease (January 2021)	100%	Terminal	16.0	US\$15 €2.5 (Transfer)	€3	€1.5	No	\$140m + VAT

1) Accrual basis: Depreciation expense of €13.5m in 2015 to €32.4m in 2032 plus finance expense of €17.8m in 2015 to €0m in 2032

2) Accrual basis: Depreciation expense of €11.1m in 2016 to €38.0m in 2032 plus finance expense of €18.8m in 2016 to €0m in 2032

3) The percentage will be tapered towards 2% as passenger numbers increase.

4) SAR 91 from both departing and arriving international pax. Pax charge will be increase as per cumulative CPI in Saudi Arabia every three years,

5) Was reduced to 27.25 % for the first two years after construction of new terminal in Q2 2015

6) TAV Airports' 49% stake in Antalya Airport entitles it to equal governance and 50% of dividends.

7) Security fee for int'l pax are collected in Turkish Airports starting from January 2019.

8) The concession fees have been restructured in November 2019 with this multiplier: (*35% if pax<4m, *75% if 4m<pax<5m, *125% if 5m<pax<7.5m, *150% if pax>7.5m)

*All commercial traffic of Istanbul Ataturk Airport was transferred to the New Istanbul Airport on April 6th, 2019. DHMI had stated that it would reimburse our company for loss of profit due to opening of the New Istanbul Airport before the end of TAV Istanbul's lease period which ends on January 3, 2021.

TIMELINE

2018

Q1

TRY 406 million cash dividends paid
Signed SPA to purchase 49% of Antalya Airport with co-control and equal dividend rights from IC for EUR 360 million

Q2

Antalya Airport share transfer took place in May 2018
TGS contract renewed for 15 more years
Guidance revision for 2018

Q3

Volatility in markets

Q4

TAV Airports Holding included in Turquality program
EUR 10million impairment of Milas Bodrum reversed
Employee termination benefits provisioned
Higher PPAA allocation for Antalya Airport due to change in accounting

2019

Q1

TRY 758 million cash dividends paid
BTA IDO stake increased to 100%
TAV OS acquired 70% of Spanish Lounge operator GIS

Q2

Commercial traffic of Istanbul Ataturk Airport transferred to Istanbul Airport
BTA Orly operations started
Stake in TIBAH (Medinah) increased to 50%

Q3

Russian flight ban to Georgia

Q4

€389m of pre-tax compensation income accrued due to early closure of Ataturk
Tunisian concession agreement with the authority restructured.
Shareholding in Tunisia increased to 100%

2020

Q1

TRY 392 million cash dividends paid
Covid-19 related travel restrictions
First installment of Istanbul compensation of EUR 193m collected in cash

Q2

Covid-19 related travel restrictions
Kazakhstan SPA signed
€3.6m of share buy-backs were executed

TAX REGIMES



Turkey

Corporate income tax rate of 22% for 2018-2019-2020 (20% previously) %.
Advance tax returns are filed on a quarterly basis
Losses can be carried forward for offsetting against future taxable income for up to 5 years



Georgia

Corporate income tax rate of 15%



Tunisia

Corporate income tax rate of 25%



North Macedonia

Corporate income tax rate of 10%



Latvia

Corporate income tax rate of 20% as of 2018 (15% previously)



Saudi Arabia

Corporate income tax rate of 20% for non-residents

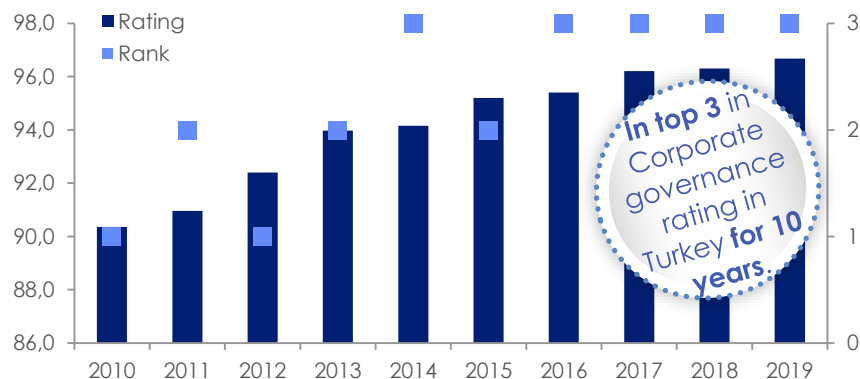


Croatia

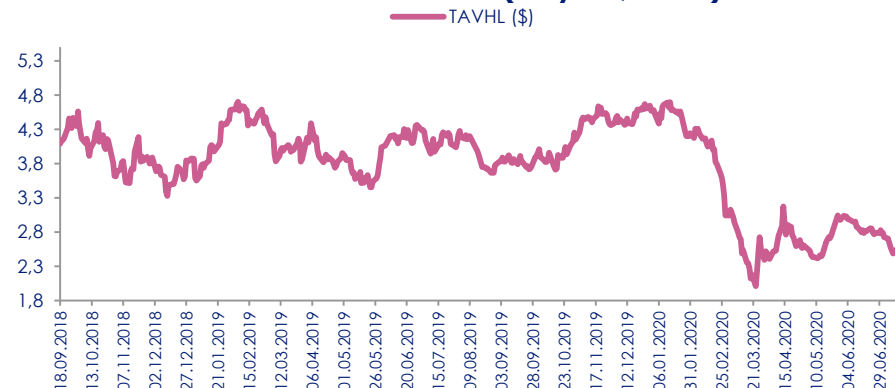
Corporate income tax rate of 18%

ESG & SHARE PERFORMANCE

Corporate Governance Rating and Rank in Turkey



Share Performance (July 21, 2020)



Corporate Governance Rating	Weight	Grade
Shareholders	25%	95.79
Public Disclosure and Transparency	25%	98.65
Stakeholders	15%	98.82
Board of Directors	35%	94.98
Total	100%	96.67

The Corporate Governance rating of our Company has increased to 96.67 on 16.08.2019 from a rating of 96.25 which was announced on 17.08.2018, owing to our strong emphasis on developing good corporate governance practices.

ESG

- **TAV Airports** was included in the BIST Sustainability Index on November 4, 2014.
- CDP report available on [CDP.net](https://www.cdp.net)

Share Price Performance	1M	3M	2019 TD
TRY	-12%	-14%	-37%
USD	-12%	-13%	-45%
Relative to BIST -100	-15%	-28%	-39%

Closing Price (TRY)
17.13

Market Cap
USD 0.9 bn

Avg. Daily Volume**
USD 17 m

Free Float*
44%

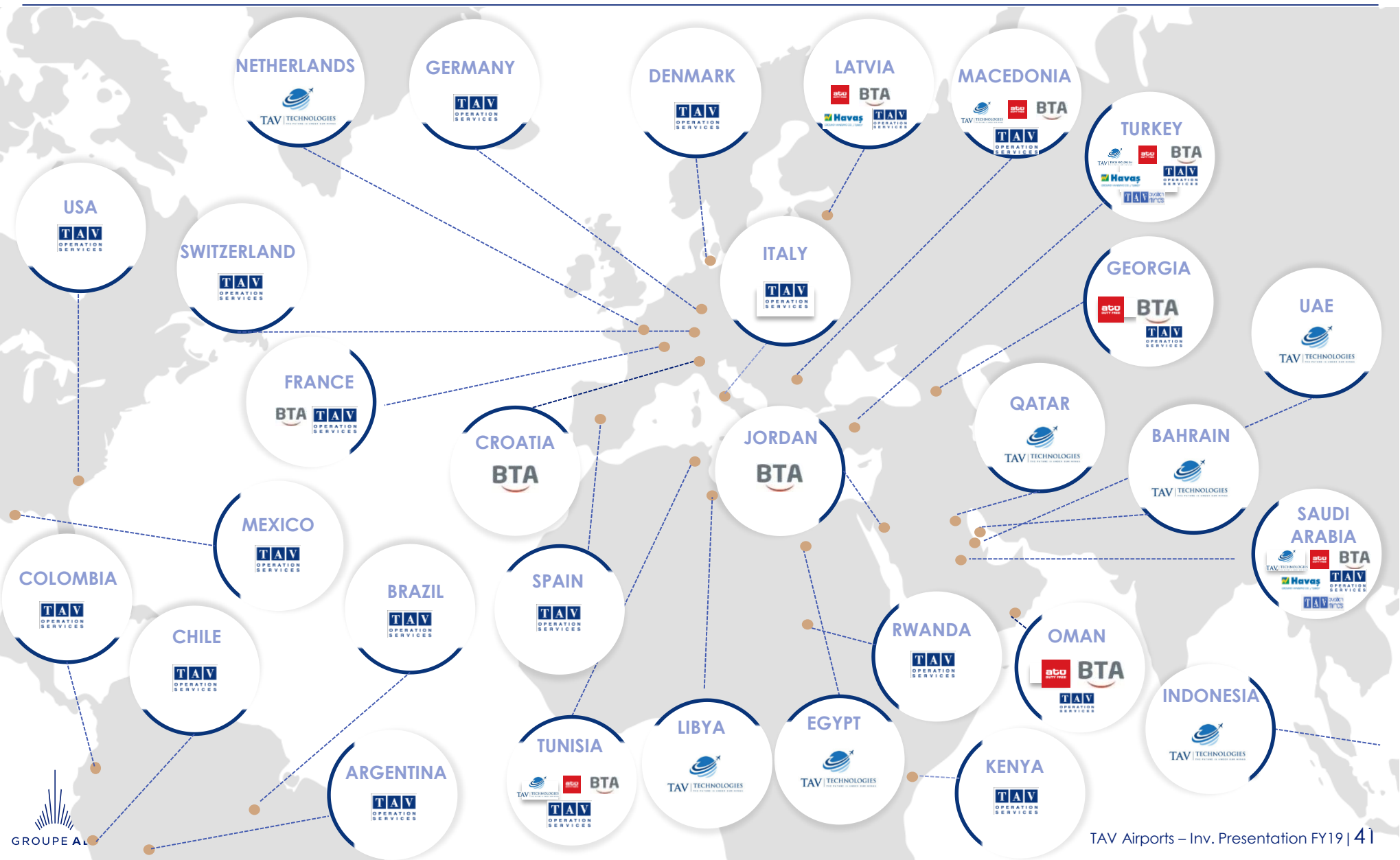
Effective Free Float*
44%

Foreign Ownership
~65%

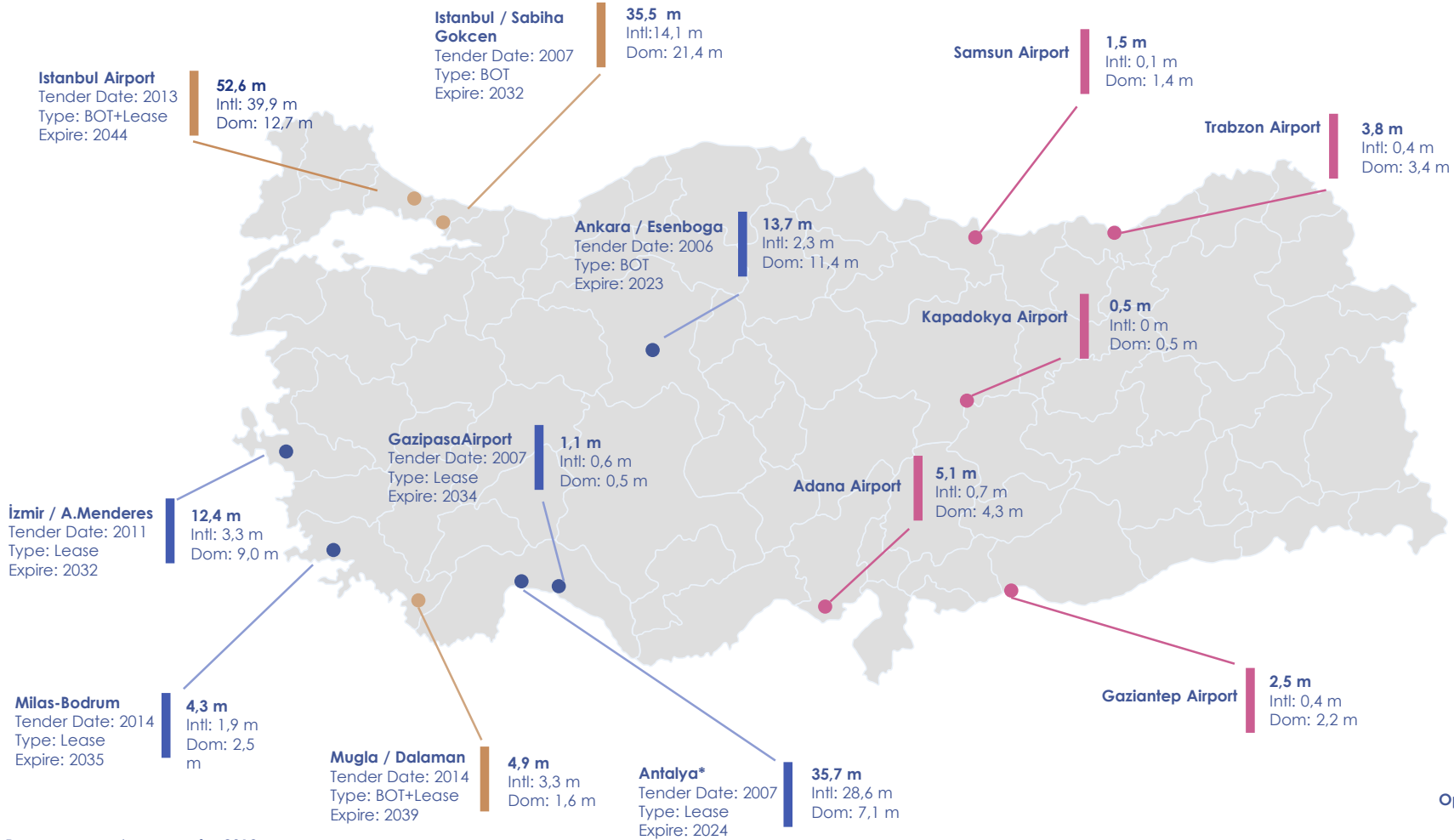
* Source: Central Registry Agency (MKK)

** last three months

GLOBAL PRESENCE WITH SERVICE COMPANIES IN 30 COUNTRIES AND 100 AIRPORTS



MAJOR AIRPORTS IN TURKEY



Operated by TAV Airports ●

Not privatized ●

Operated by others ●

- Passenger numbers are for 2019.
- 50% of Antalya Airport owned by TAV Airports

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About TAV Airports



Turkey

- Ankara Esenboga
- Izmir Adnan Menderes
- Gazipasa Alanya
- Milas Bodrum
- Antalya



Georgia

Tbilisi and Batumi



Tunisia

Monastir and Enfidha



North Macedonia

Skopje and Ohrid



Saudi Arabia

Medinah



Latvia

Riga (only commercial areas)



Croatia

Zagreb

TAV Airports through its affiliates and subsidiaries, in auxiliary airport services including duty free, food and beverage, ground handling services, IT, security and operation services. As part of these diversified services TAV Airports also operates the duty-free, food and beverage and other commercial areas at Riga Airport in Latvia. In 2019, the company provided services for 600 thousand flights and 89 million passengers. The Company's shares are listed in Borsa Istanbul since February 23, 2007, under the ticker code "TAVHL"

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Information in this presentation was prepared as of July 24, 2020.