

New Antalya Airport Concession (January 2027- December 2051)



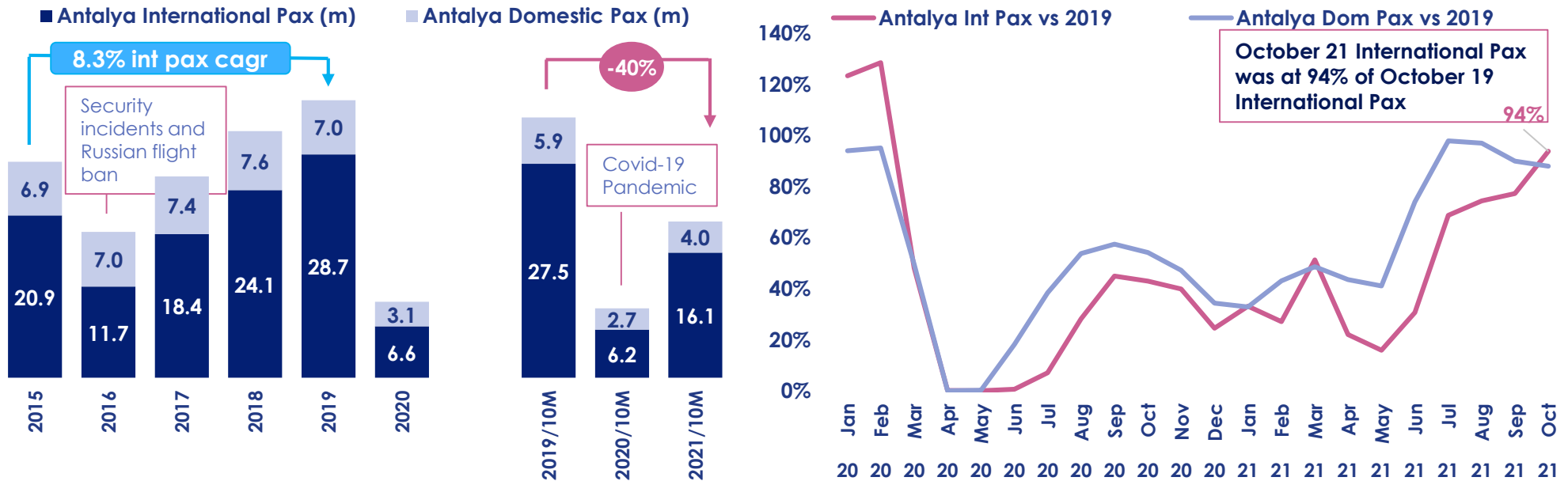
December 1, 2021

CONCESSION OVERVIEW

Concession Overview	
Operation Period	→ The concession awards the right to operate Antalya Airport from January 2027 to December 2051.
SPV	→ The concession was awarded to the SPV of which TAV Airports is 51% shareholder and Fraport is 49% shareholder.
Total Concession Rent to Be Paid	→ Total concession rent to be paid is 7.25 billion EUR + VAT.
Impact on TAV	→ The operating period of TAV's flagship asset is extended for 25 more years.
Concession Rent Payment Schedule	<ul style="list-style-type: none"> → 25% of total concession rent will be paid up front to State Airports Authority (DHMI). → 10% of total concession rent will be paid between 2027 and 2031 in equal annual (2% p.a.) instalments. → Remaining 65% of total concession rent will be paid annually (3.25% p.a.) in equal instalments until the concession ends (between 2032 and 2051).
Pax Fees During New Concession Period (2027-2051)	<ul style="list-style-type: none"> → International :17 EUR (was 15 EUR) → Domestic: 3 EUR
Capital Expenditure	<ul style="list-style-type: none"> → Circa 765 million EUR on EPC basis will be invested in terminal expansions (+105k m² international and +38k m² domestic), air side expansion (+1m m²) and a new 70k m² international terminal (opened in 2040) at Antalya Airport which will double the capacity to 80 million passengers per year. → The initial investment of circa 600 mEUR is planned to take between 2 to 3 years and subsequent investment of circa 165 mEUR in new international terminal is planned to take 2 years.
Financing	→ Both capex and up front payment of total concession rent are expected to be circa $\frac{3}{4}$ financed by debt and circa $\frac{1}{4}$ financed by equity.
Consolidation	→ Asset to be consolidated by equity method

HIGH & RESILIENT GROWTH IN INTERNATIONAL PASSENGERS BETWEEN 2015-2019

94% INT. PAX RECOVERY IN OCTOBER 2021 VS OCTOBER 2019



Antalya Airport Financials

mn €	FY17	FY18	FY19	1Q20	2Q20	3Q20	4Q20	FY20	1Q21	2Q21	3Q21
Revenue	130.2	161.9	194.8	10.6	2.0	25.5	15.9	54.0	5.6	17.9	70.6
Adj. EBITDAR ²	111.3	138.7	165.5	5.6	-3.0	20.8	11.5	34.9	1.3	9.9	60.9
Adj. EBITDA ²	52.8	79.0	109.9	-7.6	-16.2	7.5	-1.8	-18.2	-11.2	-3.7	47.2
Antalya(50%) ¹ Net Profit	20.0	45.4	75.1	-12.7	-12.9	1.3	-4.0	-28.4	-12.8	-3.4	32.7
Net Debt	-21.2	-7.8	10.5	59.8	62.2	53.5	37.6	37.6	93.6	94.4	46.5
PPAA ³		-36.8	-43.5	2.7	7.8	-2.5	-3.3	4.8	6.5	3.2	-12.2
Net Profit+PPAA ⁴		21.2	31.6	-10.0	-5.1	-1.2	-7.3	-23.6	-6.2	-0.2	20.5

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 Equity Accounted Investees since share purchase in May 2018.

CONTACT IR

IR Team



Ali Ozgu CANERİ

Investor Relations Coordinator
ali.caneri@tav.aero
Tel :+90 212 463 3000 / 2124
Fax : +90 212 465 3100



Besim MERİC

Investor Relations Coordinator
besim.meric@tav.aero
Tel :+90 212 463 3000 / 2123
Fax : +90 212 465 3100

IR Website <http://ir.tav.aero>

e-mail ir@tav.aero

Phone +90-212-463 3000 (x2122 – 2123 – 2124 - 2125)

Twitter twitter.com/irTAV

Facebook facebook.com/irTAV

Address TAV Airports Holding Co.
Vadistanbul Bulvar, Ayazaga Mahallesi Cendere Caddesi
No:109L 2C Blok 34485 Sarıyer/Istanbul



About TAV Airports



Turkey

- Ankara Esenboga
- Izmir Adnan Menderes

- Gazipasa Alanya
- Milas Bodrum
- Antalya



Georgia

Tbilisi and Batumi



Kazakhstan

Almaty



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. In 2019, the company provided services for 600 thousand flights and 89 million passengers in 2019 and 27 million passengers in 2020 due to the pandemic. The Company's shares are listed in Borsa Istanbul since February 23, 2007, under the ticker code "TAVHL"

DISCLAIMER

This presentation does not constitute an offer to sell or the solicitation of an offer to buy or acquire any shares of TAV Havalimanlari Holding A.S. (the "Company") in any jurisdiction or an inducement to enter into investment activity. No information set out in this document or referred to in such other written or oral information will form the basis of any contract.

The information used in preparing these materials was obtained from or through the Company or the Company's representatives or from public sources. No reliance may be placed for any purposes whatsoever on the information contained in this presentation or on its accuracy, completeness or fairness. The information in this presentation is subject to verification, completion and change. While the information herein has been prepared in good faith, no representation or warranty, express or implied, is or will be made and no responsibility or liability is or will be accepted by the Company or any of its group undertakings, employees or agents as to or in relation to the accuracy, completeness or fairness of the information contained in this presentation or any other written or oral information made available to any interested party or its advisers and any such liability is expressly disclaimed. This disclaimer will not exclude any liability for, or remedy in respect of fraudulent misrepresentation by the Company.

This presentation contains forward-looking statements. These statements, which may contain the words "anticipate", "believe", "intend", "estimate", "expect" and words of similar meaning, reflect the Company's beliefs, opinions and expectations and, particularly where such statements relate to possible or assumed future financial or other performance of the Company, are subject to risks and uncertainties that may cause actual results to differ materially. These risks and uncertainties include, among other factors, changing business or other market conditions and the prospects for growth anticipated by the management of the Company. These and other factors could adversely affect the outcome and financial effects of the plans and events described herein. These forward-looking statements speak only as at the date of this presentation. The Company expressly disclaim any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements contained herein to reflect any change in the Company's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based. Past performance cannot be relied upon as a guide to future performance. As a result, you are cautioned not to place reliance on such forward-looking statements.

Information in this presentation was prepared as of December 1, 2021.