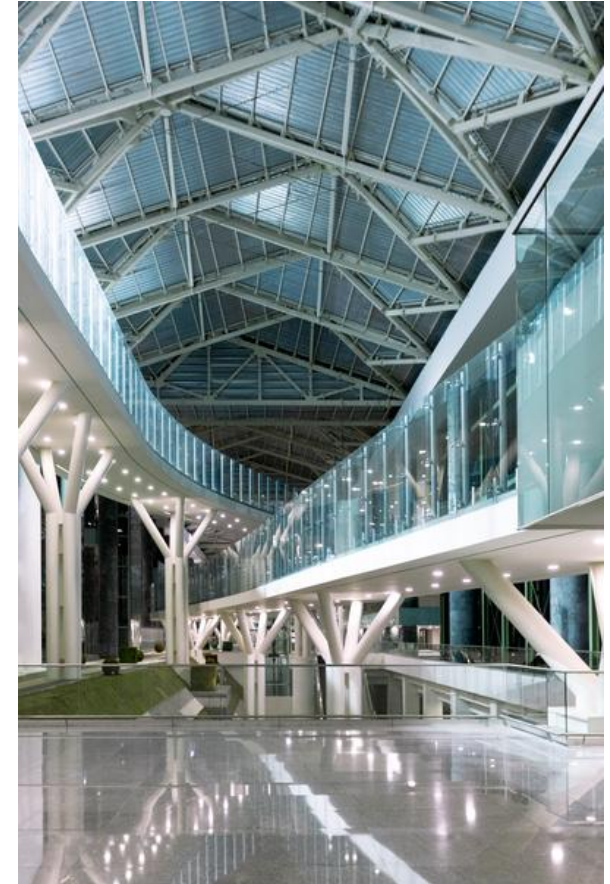
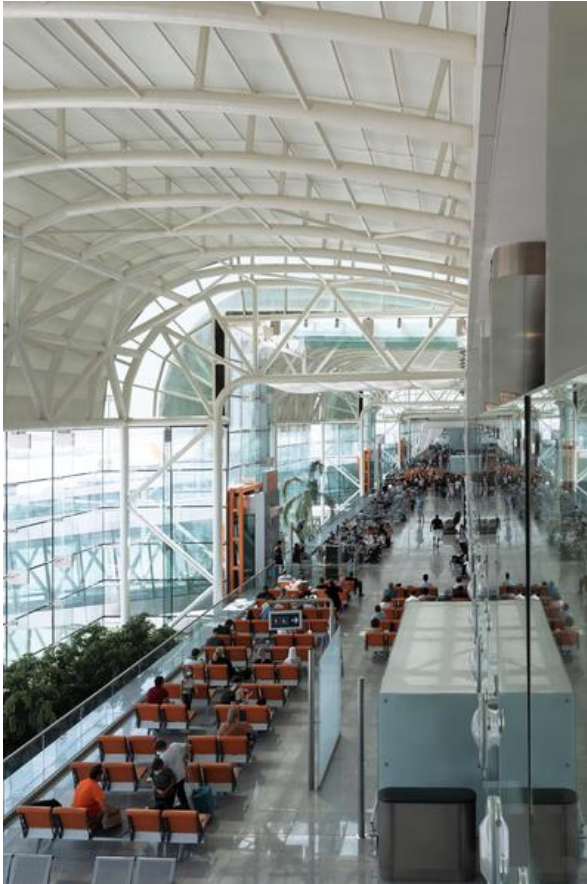
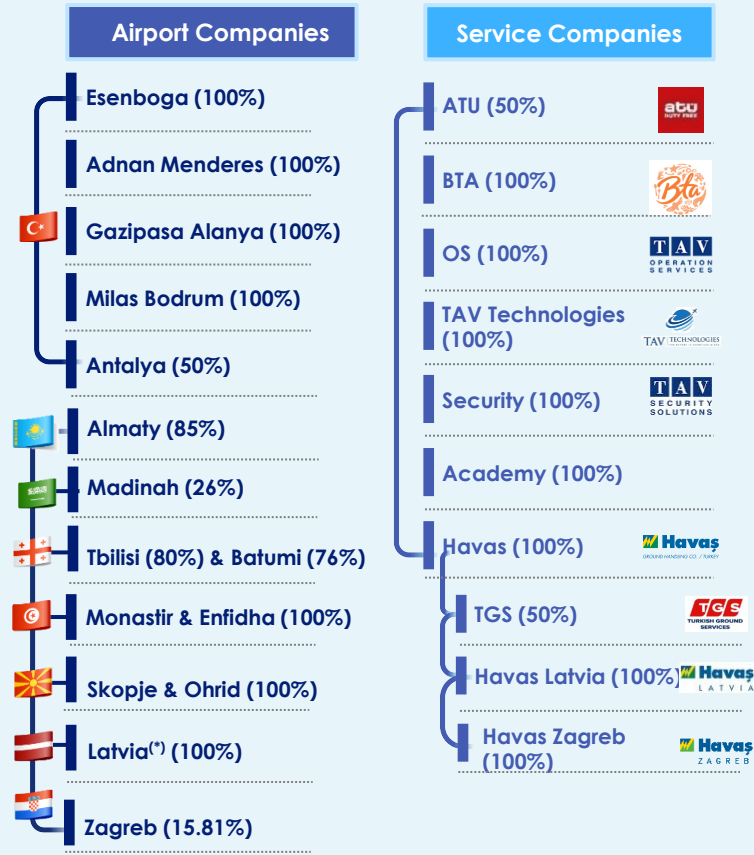




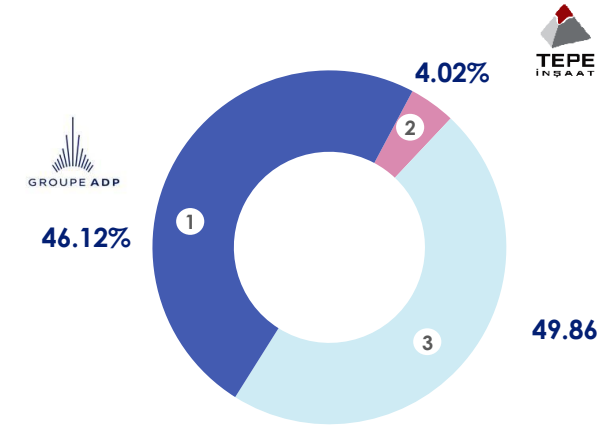
2026 / 1H
INVESTOR PRESENTATION

Corporate Structure



(*) Only commercial areas

Shareholder Structure



*As of June 30, 2026

Shareholders

- 1. Groupe ADP**
Internationally acclaimed airport operating company with global operations
- 2. Tepe Insaat Sanayi A.S.**
Turkish integrated conglomerate focused on infrastructure and construction
- 3. Free Float**

Attractive markets with strong growth prospects

Türkiye is a fast growing aviation market, local airlines guiding significant fleet growth

- ◆ Passenger growth of 9% p.a. during 2003-2025
- ◆ Eurocontrol(*) expects 3.8% ATM CAGR in Türkiye, 3.7% in Georgia and 3.1% in N. Macedonia between 2025-2031.
- ◆ Turkish Airlines(*) plans to increase fleet from 525 to 813 in 2033. Pegasus(*) fleet at 130 in 2025 to see 143 more gross additions until 2034, SunExpress(*) (top int. Airline for Izmir and Antalya) to more than double capacity, reaching 150 aircraft by 2033, Ajet to increase fleet from 119 in 2024 to 200 in 2033, Air Astana combined fleet expected to expand from 63 in 2025 to 84 in 2029, Kazakhstan to double national fleet from 108 to 221 by 2030(*), Kazakh propensity to fly to triple by 2030(*)

Leading airport operator with diversified portfolio & integrated structure

Diversified, balanced portfolio with leading market positions

- ◆ #2 airport terminal operator in Türkiye, #1 in international O&D
- ◆ 15 airports operated in Türkiye, Kazakhstan, Georgia, Tunisia, North Macedonia, Saudi Arabia, Croatia and Latvia
- ◆ 101 airports in 36 countries around the world have a TAV Airports subsidiary functioning in them as of FY25.
- ◆ Strong vertically integrated value chain

Strong financial performance and cash flow generation

Strong momentum with EBITDA posting 16% CAGR between 2006 and 2025

- ◆ 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, unless cash needs of the company require otherwise

“Platform play”

Well-positioned to benefit from further organic and inorganic growth

- ◆ Central and Eastern Europe, Baltics, Africa, Middle East, CIS countries
- ◆ Inorganic growth of the service companies

Growth of the Global Middle Class

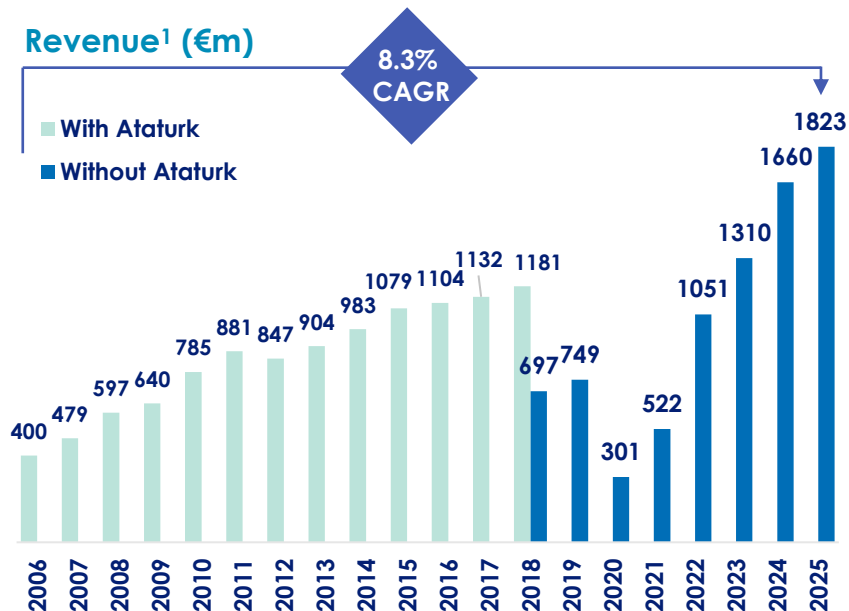
Growth of the global middle class supports air travel in our core markets.

- ◆ 1.5 billion more people to be added to the global middle class(*) between 2024-2044

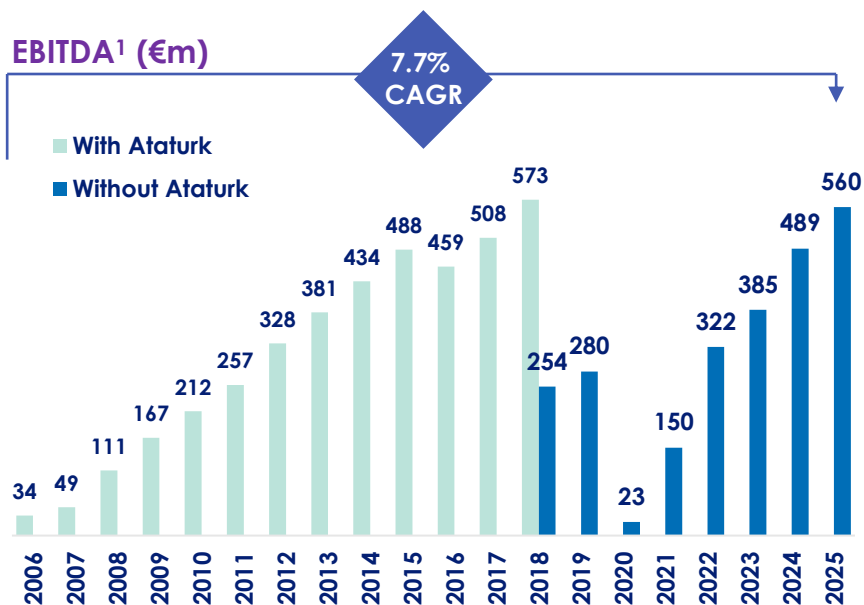
(*) Eurocontrol forecast, Autumn 2025 base case, Airbus Global Market Forecast 2025, Boeing Current Market Outlook 2025, Turkish Airlines and Pegasus IR Presentations, Sunexpress CEO comment November 2023, Kazakh Government statement July 2025, Air Astana Capital Markets Day Presentation, S&P Global, Oxford Economics, Airbus GMF 2025 (Households with yearly income between \$20,000 and \$150,000 at PPP in constant 2015 prices)

Resilient and Sustainable Growth

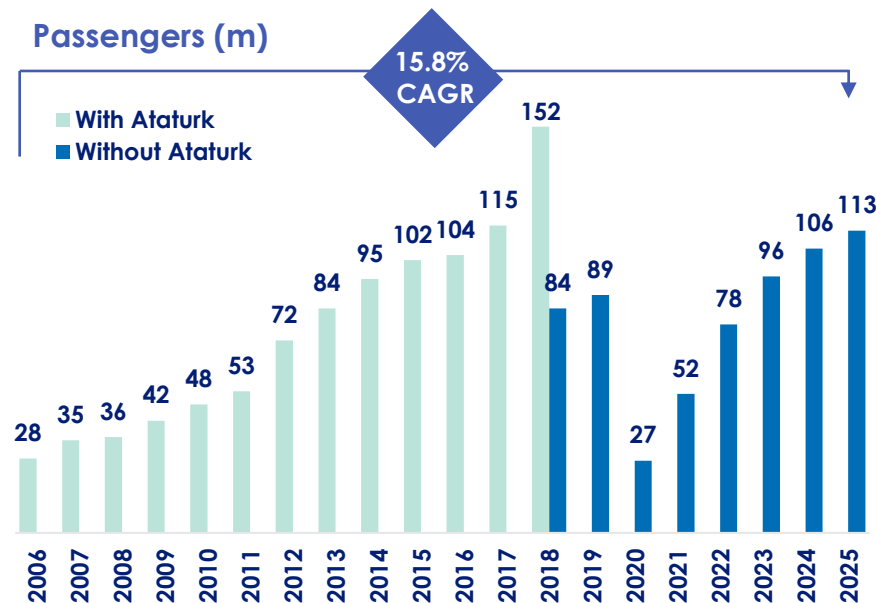
Revenue¹ (€m)



EBITDA¹ (€m)



Passengers (m)



1) Stated Revenue and EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortisation) figures are pre-IFRS 11 until 2011 and post-IFRS 11 from 2012 onwards and adjusted for IFRIC 12 until 2018.

- ◆ High long-term EBITDA CAGR despite Ataturk's exit from the portfolio in 2019 and the pandemic related travel restrictions in 2020



Airports

Türkiye

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

Kazakhstan

- ◆ Almaty (85%, no concession)

Georgia

- ◆ Tbilisi (80%) and Batumi (76%)

Tunisia

- ◆ Monastir and Enfidha (100%)

North Macedonia

- ◆ Skopje and Ohrid (100%)

Saudi-Arabia

- ◆ Madinah (26%)

Croatia

- ◆ Zagreb (15.81%)

Duty-free

ATU (50%)

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

atu
DUTY FREE

Food and Beverage

BTA (100%)

- ◆ Operating in Turkey, Georgia, North Macedonia, Tunisia, Latvia, Oman and Croatia
- ◆ Operates Izmir Airport Hotel (81 rooms)
- ◆ Baker and pastry factory serving in Türkiye



Ground Handling

HAVAS (100%)

- ◆ Major ground handler in Turkey with a c.74% share
- ◆ Operates in 28 airports in Turkey including Istanbul, Ankara, Izmir and Antalya
- ◆ 100% owner of Havas Latvia, with c.66% market share
- ◆ 100% owner of Havas Zagreb operating in Zagreb

TGS (50%)

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

Havas
GROUND HANDLING CO. / TURKEY

TGS
TURKISH GROUND SERVICES

Others

TAV OS (100%)

- ◆ Commercial area allocation and lounges. Operates 69 lounges in 19 countries (as at FY25)

TAV Technologies (100%)

- ◆ Airport IT services

TAV Security (100%)

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

TAV Latvia (100%)

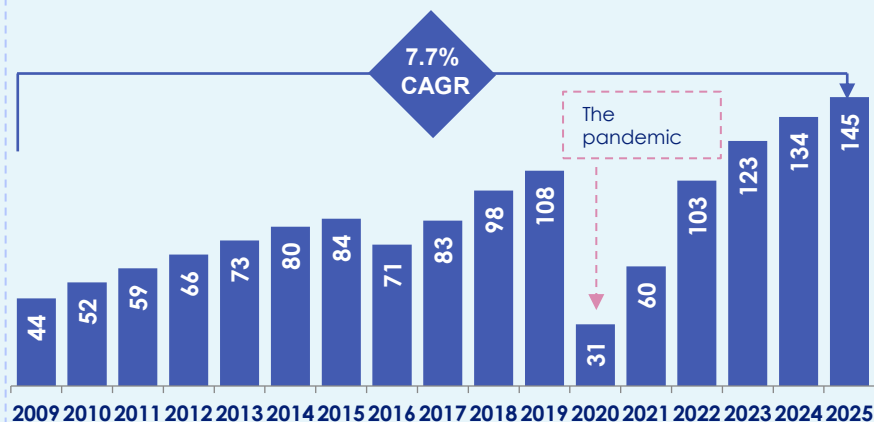
- ◆ Commercial area management in Riga Airport

TAV
OPERATION SERVICES

TAV | TECHNOLOGIES

Growth of the Turkish Aviation Market

International Passengers (m)



Change in Foreign Visitors to Türkiye



Foreign Visitors by Nationality (January-December)

Countries	2025*	Share in 2025 (%)	2024	Share in 2024 (%)	2023	Share in 2023 (%)
Russia	6 904 011	13,08	6 710 198	12,75	6 313 675	12,83
Germany	6 745 190	12,78	6 620 612	12,58	6 193 259	12,59
UK	4 270 038	8,09	4 433 782	8,42	3 800 922	7,72
Iran	3 050 195	5,78	3 277 852	6,23	2 504 494	5,09
Bulgaria	2 808 357	5,32	2 918 581	5,55	2 893 092	5,88
Others	28 997 470	54,95	28 668 258	54,47	27 503 738	55,89
TOTAL	52 775 261	100,00	52 629 283	100,00	49 209 180	100,00

- ◆ Deregulation of the domestic market in 2003
- ◆ 2nd largest country in Europe in terms of population: 85m (1)
- ◆ In 2024, foreign visitors reached 52.7m (2)
- ◆ Passport ownership of Turkish citizens (+18) is only 8%. (3)
- ◆ Only 11% of Turkish people vacationed abroad. (3)
- ◆ COVID-19 Pandemic significantly affected tourism in 2020.

Source: DHMI, (1)Turkstat, (2) Ministry Culture and Tourism, (3) Konda Research and Consultancy 2017 Turkey Report, *2025 figures are subject to change.

(in m€, unless stated otherwise)	1H25	1H26	Chg %
Revenue	823,5	867,3	5%
Cash Opex(*)	(586,8)	(622,5)	6%
EBITDA	236,7	244,8	3%
EBITDA margin (%)	28,7%	28,2%	-0.5 ppt
FX Gain /(Loss)	(32,7)	(0,9)	-97%
Deferred Tax Inc. / (Exp.)	(25,8)	30,0	n.m
Equity Accounted Investments	(64,1)	(39,7)	-38%
Net Monetary Position Gain	1,1	3,8	256%
Net Profit (Loss) after Minority	(50,0)	8,0	n.m
Cash Flow From Operations (1)	61,6	25,2	-59%
Dividends from JVs (2)	25,0	11,1	-56%
Capex (3)	74,2	84,7	14%
Free Cash Flow (1+2-3)	12,4	-48,4	n.m
Net Debt (includes Sh. Loan)	1.779	1.833	3%
Shareholders' Equity	1.528	1.557	2%
Number of Employees (av.)	21.473	22.612	5%
Number of Passengers (m)	47,6	48,2	1%
- International	30,2	29,9	-1%
- Domestic	17,3	18,3	5%
Duty free spend per pax (€)	8,1	9,7	20%

(*) Cash Opex = Opex before EBITDA (Revenue – Cash Opex = EBITDA)



Revenue

- Revenue growth was supported by Almaty (int'l traffic growth and tariff increases), BTA (new Antalya operations), and Ankara (passenger growth and new concession terms). 2Q26 Revenue growth was 14%.

Cash Opex

- Mainly driven by increase in personnel expense and catering cost of good solds.

EBITDA

- Mainly driven Almaty (int'l traffic growth and tariff increases), BTA (new Antalya operations), and Ankara (passenger growth and new concession terms). 2Q26 EBITDA growth was 14%.

FX Loss

- Decreased due to the termination of FX-protected deposits in 4Q25 and lower TL depreciation compared to the prior year.

Deferred Tax

- Deferred tax gain was mainly driven by TAV Georgia's dividend payment and lower TL depreciation compared to the prior year.

Equity Accounted Investments

- New Antalya booked less deferred tax loss due to lower TL depreciation compared to the prior year.

Net Profit

- Net profit recovery was mainly driven by lower FX losses, improved deferred tax and equity accounted investment results, primarily reflecting the milder TL depreciation compared to the prior year. Total non-cash one-offs were €-111m in 1H25 and €-71m in 2Q25 on a year-over-year basis.

Free Cash Flow

- Decreased mainly due to upfront payments and construction mobilization outflows related to Tbilisi Concession Extension.

Net Debt

- Slightly increased due to ongoing investment program.

Duty free spend per pax

- DF spend per pax increased dramatically driven by new Antalya operations.

Strong Revenue, EBITDA and FCF Growth

Net Income Affected by Non-Cash One-Offs

(in m€, unless stated otherwise)	FY24	FY25	Chg %
Revenue	1,660.0	1,823.2	10%
Cash Opex(*)	-1171	-1263	8%
EBITDA	489.4	560.2	14%
EBITDA margin (%)	29.5%	30.7%	1.2 ppt
FX Gain /(Loss)	(8.6)	(44.1)	414%
Deferred Tax Inc. / (Exp.)	7.2	(15.2)	nm
Equity Accounted Investments	59.4	(59.9)	nm
Net Monetary Position Gain	8.6	0.3	-96%
Net Profit after Minority	183.0	50.7	-72%
Cash Flow From Operations (1)	315.9	347.5	10%
Dividends from JVs (2)	94.1	75.7	-20%
Capex (3)	255.6	200.6	-21%
Free Cash Flow (1+2-3)	154.4	222.6	44%
Net Debt (includes Sh. Loan)	1,722.8	1,619.3	-6%
Shareholders' Equity	1,622.9	1,609.4	-1%
Number of Employees (av.)	20,172	21,989	9%
Number of Passengers (m)	106.4	113.1	6%
- International	71.2	75.3	6%
- Domestic	35.1	37.8	8%
Duty free spend per pax (€)	9.1	8.5	-6%

(*) Cash Opex = Opex before EBITDA (Revenue – Cash Opex = EBITDA)

Revenue +10%

- ◆ Revenue growth above traffic due to **new BTA Antalya catering operations, new Ankara concession**, price increases and like for like SPP growth, consolidated traffic includes Antalya, while revenue does not.

Cash Opex +8%

- ◆ Operating leverage prevailed in **Ankara (due to new concession)**, **Almaty, N. Macedonia, Havas and BTA (due to new Antalya operations)** and cash opex growth was below revenue growth.

EBITDA +14%

- ◆ Operating leverage prevailed in **Ankara (due to new concession)**, **Almaty, N. Macedonia, Havas and BTA (due to new Antalya operations)** and cash opex growth was below revenue growth. Holding charged a consulting fee of €10m to Antalya in 4Q25 for services provided in refinancing of loan.

FX Loss +414%

- ◆ Due to appreciation of EURTRY and EURUSD from TL and USD monetary assets,

Equity Accounted Investments (nm)

- ◆ €10m less deferred tax gains in FY25 in Antalya 1, also one off effects related to the end of the concession
- ◆ In New Antalya: €40m higher DT loss due to higher EURTRY, canceling of inflation accounting (revaluation right not used) and tax loss dt gain, €40m higher finance expenses (€7.5m of which was non cash IRS one off, €9m refinancing costs), €10m new terminal depreciation in FY25, capex tranche of loan not capitalized anymore
- ◆ ATU had €8m higher finance costs due to investments and €4m more dt loss in FY25
- ◆ TGS affected by end of pandemic compensation, lower third party sales, higher amortization and finance expenses and strong TL

Net Profit -72%

- ◆ Yoy -€76m of total deferred tax effect (incl. EAI), -€36.m fx loss effect, and -€7.5m non-cash IRS one-off effect on net profit, **total non-cash one-off effect €-119m in FY25**, lower EAI, higher finance expenses, lower monetary gains yoy

Net Debt -6%

- ◆ Net debt decreased in a period of heavy investments **with robust FCF generation.**

Spend per Pax -6%

- ◆ SPP was diluted by addition of Almaty and Antalya, both still in ramp-up. Antalya SPP improved to € 7.9 for FY25. **Like for like SPP(without Almaty and Antalya) in FY25 is €10.3 (+14% yoy)**

2026 Guidance

	2025 Actual	2026 Previous Guidance ⁽¹⁾	2026 New Guidance ⁽¹⁾
Total Pax (m)	113	116 – 123	112 – 118
Intl Pax (m)	75	78 – 83	72 – 77
Revenue (€m)	1.823	1.880 – 1.980	1.880 – 1.980
EBITDA (€m)	560	590 - 650	580 - 630
Capex (€m)	201	less than 330	less than 300



(1) Our 2026 outlook is based on an assumption of no mobility restrictions, normal business conditions, no other force majeure or security related events and no unexpected volatility or other abnormal conditions in foreign exchange markets. Deviations from these assumptions could have material effects on our expected passenger volume and financial results for 2026. Passenger outlook includes joint venture airports. Due to equity accounting, revenue, EBITDA and Capex outlook does not include joint venture entities.

Revenue

(€m)	1H25	1H26	Chg(%)
Aviation	296,5	317,3	7%
Ground handling	188,5	198,3	5%
Catering services	93,2	111,8	20%
Lounge & loyalty card	79,5	86,9	9%
Area all., sublease& advertising	32,7	34,7	6%
Duty free	36,2	39,6	9%
Software&Hardware (IT)	21,2	12,9	-39%
Car parking	15,0	14,4	-4%
Bus services	6,7	7,7	13%
Other	53,8	43,9	-18%
Total	823,5	867,3	5%

Operating Expenses

(€m)	1H25	1H26	Chg(%)
Personnel	-243,7	-287,7	18%
Services Rendered	-107,3	-96,9	-10%
Catering COGS	-27,3	-35,6	30%
Rent	-1,8	-1,2	-33%
Maintenance	-12,4	-10,8	-13%
Utility	-11,5	-13,3	16%
Concession Rent	-0,6	-0,7	17%
Cost of Fuel	-107,4	-110,0	2%
Other	-77,6	-66,9	-14%
Other Op. Income	2,8	0,5	-81%
Cash Opex	-586,8	-622,5	6%
D&A &Impairment	-84,8	-93,8	11%
Total	-671,6	-716,3	7%

Net Profit

(€m)	1H25	1H26	Chg(%)
EBITDA	236,7	244,8	3%
D&A&Impairment	-84,8	-93,8	11%
Equity Accounted Investments	-64,1	-39,7	-38%
EBIT	87,8	111,3	27%
FX Gain/(Loss)	-32,7	-0,9	-97%
Net Interest Expense	-36,0	-57,7	61%
Net Discount Income/ (Expense)	-16,0	-19,0	19%
Other Finance Income/(Expense)	-1,9	-7,8	304%
Net Finance Income/ (Expense)	-86,6	-85,5	-1%
Net Monetary Position Gain	1,1	3,8	256%
Profit Before Income Tax	2,3	29,6	1204%
Tax Expense	-46,4	-14,8	-68%
Current Period Tax Expense	-20,6	-44,8	117%
Deferred Tax Income/(Expense)	-25,8	30,0	n.m
Discontinued Operations	-0,1	-0,3	340%
Profit for the period	-44,2	14,6	n.m
Non-Controlling Interest	-5,8	-6,6	14%
Net Profit After Minority	-50,0	8,0	n.m

Revenue

(€m)	FY24	FY25	Chg(%)
Aviation	635.7	652.1	3%
Ground handling	361.4	398.6	10%
Catering services	184.4	224.1	22%
Lounge & loyalty card	157.2	175.3	12%
Area all., sublease& advertising	53.1	75.9	43%
Duty free	79.7	93.0	17%
Software&Hardware (IT)	49.6	54.2	9%
Car parking	28.3	28.2	0%
Bus services	14.7	14.4	-2%
Other	96.0	107.5	12%
Total	1660.0	1823.2	10%

Operating Expenses

(€m)	FY24	FY25	Chg (%)
Personnel	-469.1	-538.9	15%
Services Rendered	-172.1	-173.8	1%
Catering COGS	-53.9	-61.5	14%
Rent	-34.3	-51.5	50%
Maintenance	-26.6	-28.6	8%
Utility	-22.5	-23.6	5%
Concession Rent	-2.0	-2.3	15%
Cost of Fuel	-246.5	-220.8	-10%
Other	-162.7	-164.1	1%
Other Op. Income	19.2	2.1	-89%
Cash Opex	-1170.6	-1263.0	8%
D&A & Impairment	-205.7	-197.6	-4%
Total	-1376.2	-1460.5	6%

Net Profit

(€m)	FY24	FY25	Chg(%)
EBITDA	489.4	560.2	14%
D&A&Impairment	-205.7	-197.6	-4%
Equity Accounted Investments	59.4	-59.9	nm
EBIT	343.1	302.7	-12%
FX Gain/(Loss)	-8.6	-44.1	414%
Net Interest Expense	-73.5	-81.8	11%
Net Discount Income/ (Expense)	-25.0	-36.4	46%
Other Finance Income/(Expense)	-4.9	-12.4	156%
Net Finance Income/ (Expense)	-111.9	-174.7	56%
Net Monetary Position Gain	8.6	0.3	-96%
Profit Before Income Tax	239.8	128.4	-46%
Tax Expense	-42.7	-61.6	44%
Current Period Tax Expense	-49.9	-46.4	-7%
Deferred Tax Income/(Expense)	7.2	-15.2	nm
Discontinued Operations	-0.1	-0.3	138%
Profit for the period	197.0	66.5	-66%
Non-Controlling Interest	-14.0	-15.8	13%
Net Profit After Minority	183.0	50.7	-72%

Pax	January - August		Chg.
	2025	2026	26/25
Antalya	26.049.831	25.103.581	-4%
International	21.545.817	20.255.115	-6%
Domestic	4.504.014	4.848.466	8%
Izmir	8.305.813	8.925.405	7%
International	3.410.922	3.364.724	-1%
Domestic	4.894.891	5.560.681	14%
Ankara	9.136.316	9.924.106	9%
International	2.312.876	2.598.979	12%
Domestic	6.823.440	7.325.127	7%
Milas-Bodrum	3.087.996	3.240.486	5%
International	1.301.971	1.277.409	-2%
Domestic	1.786.025	1.963.077	10%
Gazipasa	678.403	615.970	-9%
International	388.964	341.236	-12%
Domestic	289.439	274.734	-5%
Almaty	8.089.995	8.380.583	4%
International	3.663.625	4.058.971	11%
Domestic	4.426.370	4.321.612	-2%
Georgia	4.372.099	4.461.611	2%
Madinah	7.675.462	7.744.815	1%
International	5.769.217	5.873.609	2%
Domestic	1.906.245	1.871.206	-2%
Tunisia	2.188.929	2.294.317	5%
N. Macedonia	2.255.573	2.919.441	29%
Zagreb	3.113.930	3.167.024	2%
TAV TOTAL	74.954.347	76.777.339	2%
International	49.999.678	50.275.519	1%
Domestic	24.954.669	26.501.820	6%

- ◆ Total passenger traffic in 2026 is 2% above 2025, while international passenger traffic is 1%.
- ◆ Geopolitical developments and rising jet fuel prices are impacting air travel.
- ◆ Ankara 2026 int. traffic is 12% above 2025. Ajet continues to expand its European network with new routes from Ankara.
- ◆ Georgia was affected by reduced Middle Eastern traffic starting in March. Following the normalization in the region, traffic began to recover from June onward.
- ◆ Almaty international traffic is 11% above 2025 levels. Domestic traffic remains affected by Pratt & Whitney engine issues, while demand for China, Thailand, and Vietnam remains robust.
- ◆ Growth continues following the upgrade of the aircraft fleet based in North Macedonia from the A320 to the A321 in November 2025.



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.

Traffic Performance

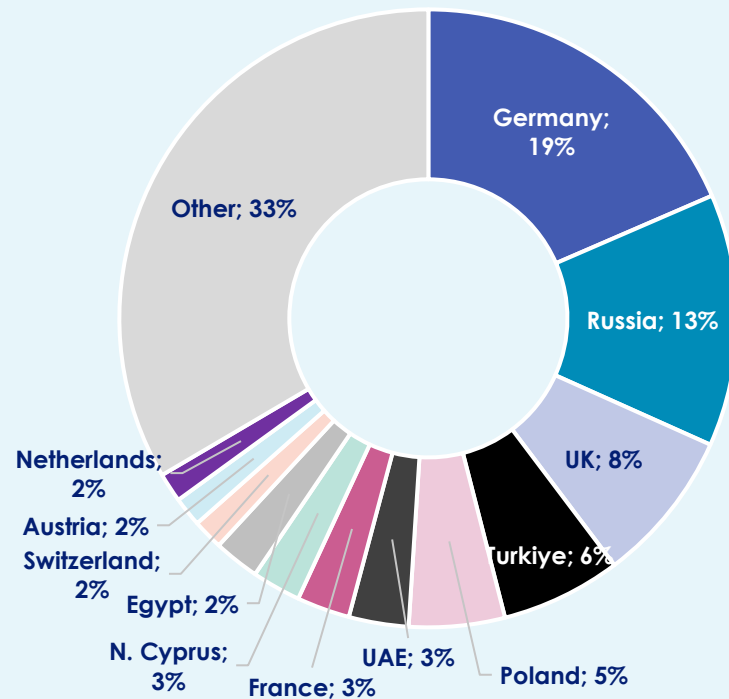
Pax	December		Chg. 2025/ 2024	Jan-Dec		Chg. 2025/ 2024
	2024	2025		2024	2025	
Antalya	1.017.388	1.075.275	6%	38.133.273	39.160.491	3%
International	563.884	571.856	1%	31.760.639	32.213.140	1%
Domestic	453.504	503.419	11%	6.372.634	6.947.351	9%
Izmir	823.089	929.293	13%	11.507.296	12.660.080	10%
International	257.645	280.264	9%	4.814.318	5.073.328	5%
Domestic	565.444	649.029	15%	6.692.978	7.586.752	13%
Ankara	1.008.350	1.162.241	15%	12.913.753	13.987.298	8%
International	247.269	321.842	30%	3.194.023	3.642.627	14%
Domestic	761.081	840.399	10%	9.719.730	10.344.671	6%
Milas-Bodrum	97.466	111.013	14%	4.323.737	4.412.884	2%
International	4.091	5.762	41%	1.930.950	1.827.550	-5%
Domestic	93.375	105.251	13%	2.392.787	2.585.334	8%
Gazipasa	39.569	37.797	-4%	1.027.654	1.004.377	-2%
International	10.622	9.873	-7%	560.529	568.313	1%
Domestic	28.947	27.924	-4%	467.125	436.064	-7%
Almaty	970.676	942.593	-3%	11.426.790	11.930.941	4%
International	405.641	432.558	7%	5.098.661	5.462.379	7%
Domestic	565.035	510.035	-10%	6.328.129	6.468.562	2%
Georgia	397.822	495.589	25%	5.697.631	6.626.558	16%
Madinah	1.111.976	1.287.692	16%	10.912.802	11.891.855	9%
International	840.308	1.012.580	21%	8.207.747	8.952.494	9%
Domestic	271.668	275.112	1%	2.705.055	2.939.361	9%
Tunisia	114.362	122.788	7%	2.925.073	3.198.931	9%
N. Macedonia	235.211	294.781	25%	3.174.484	3.475.288	9%
Zagreb	319.013	334.984	5%	4.316.619	4.721.564	9%
TAV TOTAL	6.134.922	6.794.046	11%	106.359.112	113.070.267	6%
International	3.361.728	3.846.297	14%	71.234.259	75.266.681	6%
Domestic	2.773.194	2.947.749	6%	35.124.853	37.803.586	8%

- ◆ Total number of passengers served in 2025 is 6% above 2024.
- ◆ International passengers served in 2025 is 6% above 2024.
- ◆ Ankara 2025 international traffic is 14% 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 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

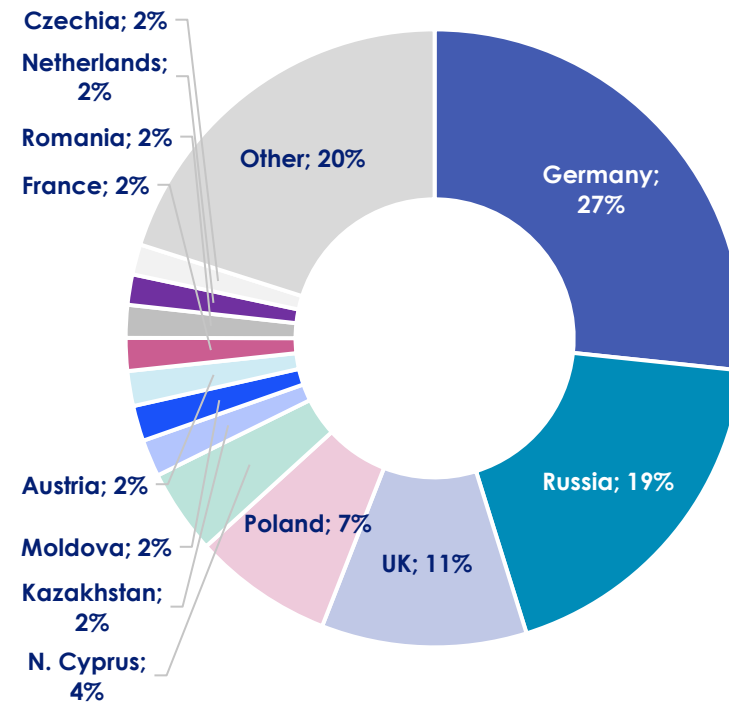
Source: Turkish State Airports Authority (DHMI), Georgian Authority, TAV Tunisie, TAV Macedonia, TIBAH and MZLZ, DHMI figures for are tentative for one year. Both departing and arriving passengers, including transfer pax

TAV International Passenger Breakdown by destination (2025)

TAV All Airports

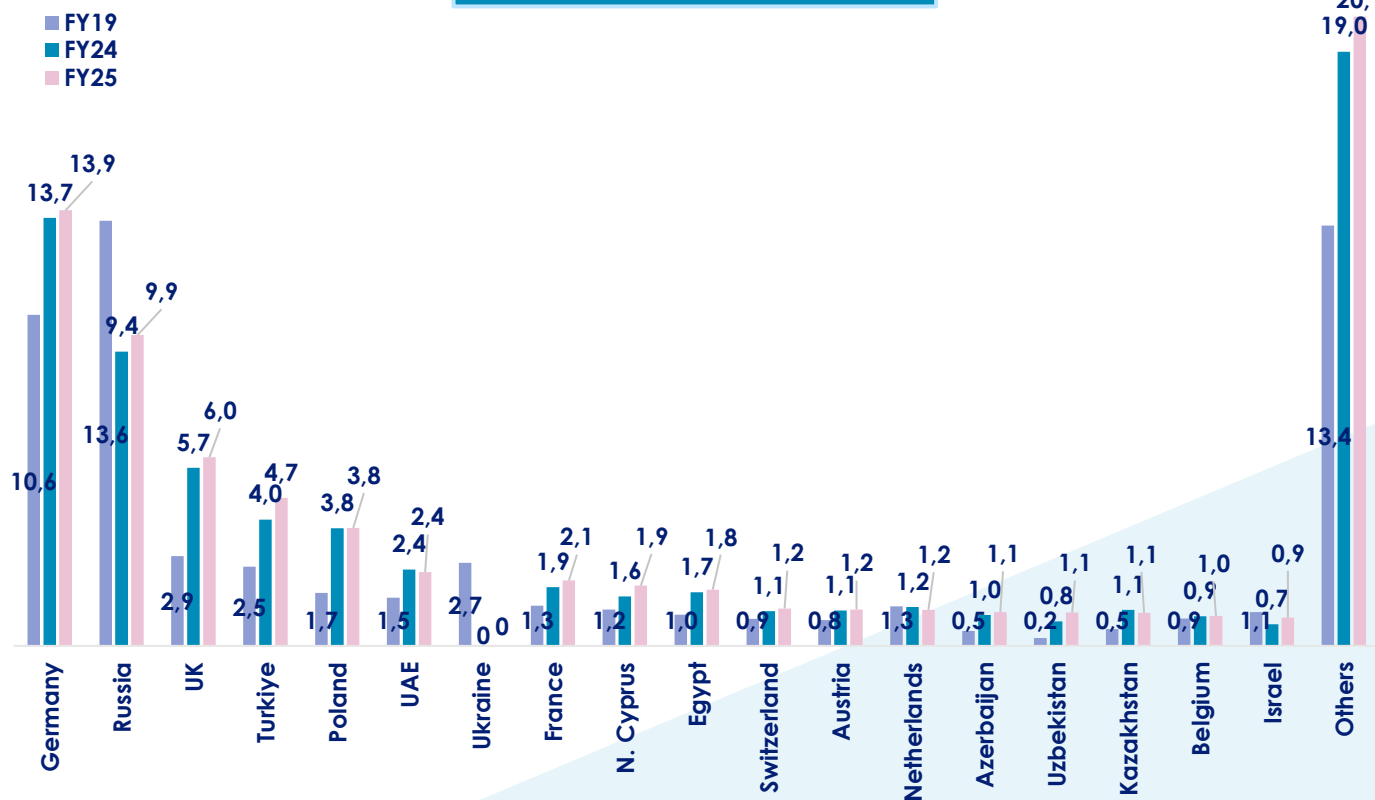


TAV Turkish Airports



Growth of Source Markets

TAV Total Int'l Pax (m)



	FY25 vs FY24	FY25 vs FY19
Germany	2%	32%
Russia	6%	-27%
UK	6%	110%
Turkiye	17%	87%
Poland	0%	122%
UAE	-4%	53%
Ukraine	-	-100%
France	11%	63%
N. Cyprus	21%	65%
Egypt	5%	81%
Switzerland	8%	38%
Austria	3%	42%
Netherlands	-7%	-9%
Azerbaijan	9%	128%
Uzbekistan	36%	335%
Kazakhstan	-8%	97%
Belgium	0%	9%
Israel	31%	-16%
Others	6%	50%

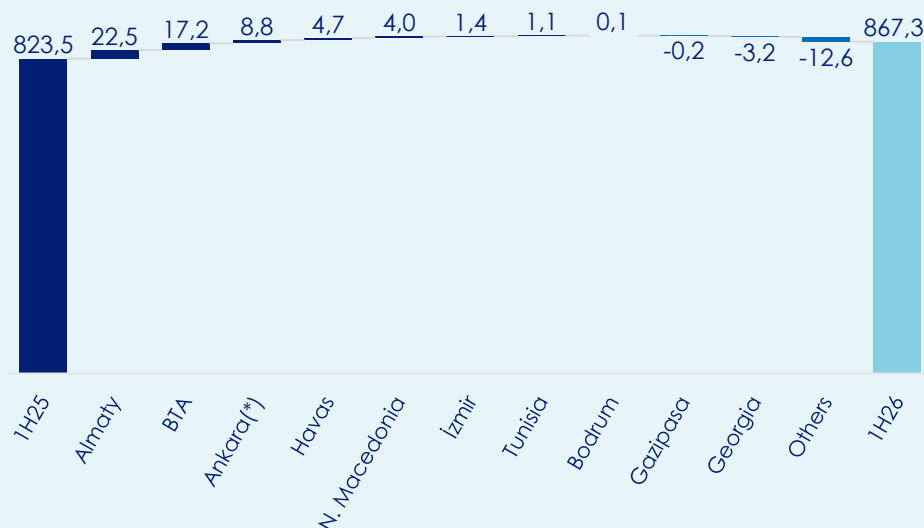
Revenue (€m)	1H25	1H26	Chg	Chg(%)
Airports	443,9	478,4	34,5	8%
Ankara(*)	37,4	46,3	8,8	24%
İzmir	45,9	47,3	1,4	3%
Gazipasa	2,4	2,2	-0,2	-7%
Tunisia	20,2	21,3	1,1	5%
Georgia	65,7	62,5	-3,2	-5%
N. Macedonia	24,4	28,4	4,0	16%
Bodrum	12,5	12,6	0,1	1%
Almaty	235,3	257,9	22,5	10%
Services	379,6	388,9	9,3	2%
Havas	141,0	145,7	4,7	3%
BTA	83,4	100,7	17,2	21%
Others	155,2	142,6	-12,6	-8%
Consolidated	823,5	867,3	43,8	5%

EBITDA Breakdown (€m)	1H25	1H26	Chg	Chg(%)
Airports	175,9	183,9	8,0	5%
Turkish Airports	43,3	47,4	4,2	10%
Overseas Airports	132,6	136,4	3,8	3%
Service Companies	60,8	61,0	0,2	0%
Consolidated	236,7	244,8	8,1	3%

Turkish Airports: Ankara, İzmir, Gazipaşa and Bodrum. (Antalya is excluded as it is an equity-accounted investment.)

Overseas Airports: Kazakhstan (Almaty), Georgia (Tbilisi and Batumi), N. Macedonia (Skopje and Ohrid), Tunisia (Monastir and Enfidha)

Revenue Bridge (€m)

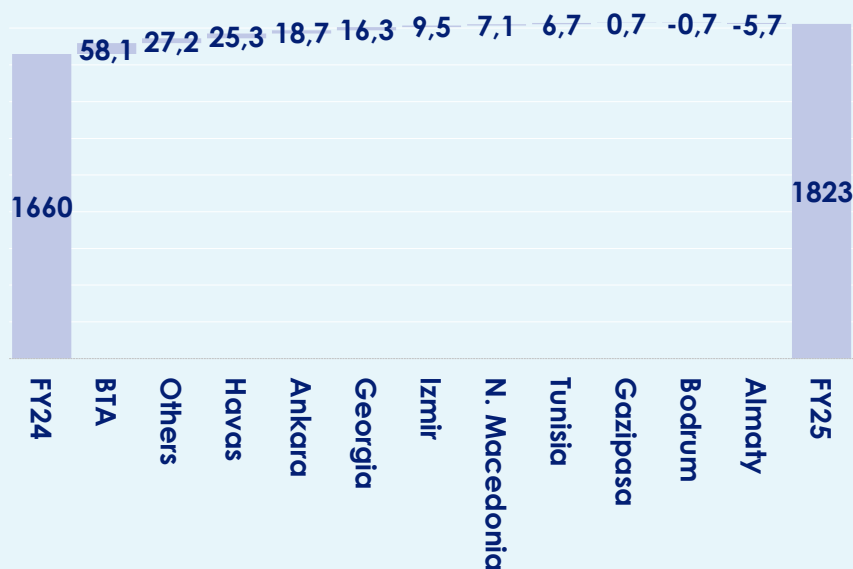


(*) Ankara & Esenboga pre-merger results (before Esenboga's merger with Holding, 30.09 results for Esenboga)

Assets (FY25)

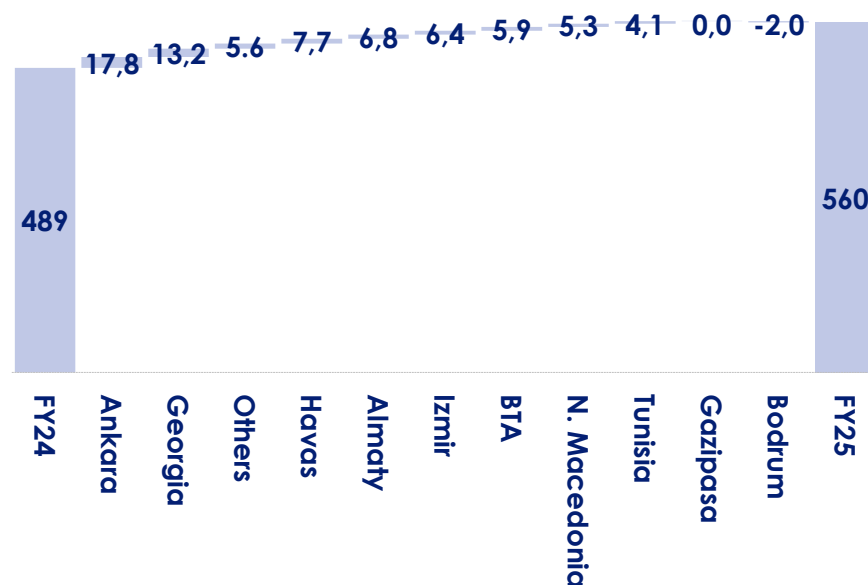
Revenue (€m)	FY24	FY25	Chg	Chg(%)
Airports	919.3	971.9	52.6	6%
Ankara(*)	69.1	87.8	18.7	27%
İzmir	97.9	107.4	9.5	10%
Gazipasa	6.3	6.9	0.7	10%
Tunisia	46.1	52.7	6.7	14%
Georgia	130.1	146.3	16.3	12%
N. Macedonia	47.8	54.9	7.1	15%
Bodrum	41.1	40.4	-0.7	-2%
Almaty	481.0	475.4	-5.7	-1%
Services	740.7	851.3	110.6	15%
Havas	289.3	314.6	25.3	9%
BTA	156.3	214.5	58.1	37%
Others	295.1	322.3	27.2	9%
Consolidated	1,660.0	1,823.2	163.2	10%

Revenue Bridge (€m)



EBITDA (€m)	FY24	FY25	Chg	Chg(%)
Airports	362.7	414.3	51.5	14%
Ankara(*)	27.2	45.0	17.8	65%
İzmir	57.5	63.9	6.4	11%
Gazipasa	-0.4	-0.4	0.0	-1%
Tunisia	25.5	29.6	4.1	16%
Georgia	100.4	113.5	13.2	13%
N. Macedonia	19.3	24.7	5.3	27%
Bodrum	25.8	23.8	-2.0	-8%
Almaty	107.4	114.2	6.8	6%
Services	126.7	145.9	19.2	15%
Havas	59.9	67.6	7.7	13%
BTA	11.9	17.8	5.9	50%
Others	54.9	60.6	5.6	10%
Consolidated	489.4	560.2	70.8	14%

EBITDA Bridge (€m)



(*) Ankara & Esenboga pre-merger results (before Esenboga's merger with Holding, 30.09 results for Esenboga)

Selected Financials and Employee Numbers (FY25)

(€m)	Revenue	EBITDA	EBITDA Margin (%)	Net Debt
Airports	971.9	414.3	43%	855.7
Ankara (*)	87.8	45.0	51%	239.6
Izmir	107.4	63.9	59%	115.4
Gazipasa	6.9	-0.4	-6%	-3.2
Tunisia	52.7	29.6	56%	218.1
Georgia	146.3	113.5	78%	-105.2
N. Macedonia	54.9	24.7	45%	31.4
Bodrum	40.4	23.8	59%	78.8
Almaty	475.4	114.2	24%	280.8
Services	851.3	145.9	17%	763.4
Havas	314.6	67.6	21%	26.9
BTA	214.5	17.8	8%	35.0
Others	322.3	60.6	19%	701.7
Consolidated	1,823.2	560.2	31%	1,619.3

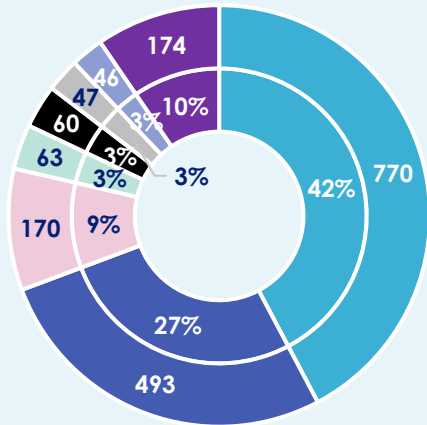
Number of Employees (eop)	FY24	FY25
Ankara (*)	891	909
Izmir	915	919
Tunisia	622	734
Gazipasa	111	111
Georgia	1,113	1,277
N. Macedonia	869	870
Havas	5,111	5,229
BTA	2,388	2,813
Holding	141	157
OS	994	713
Technologies (IT)	528	490
Security	2,132	2,477
Latvia	6	6
Bodrum	99	101
Almaty	4,265	4,700
TOTAL Consolidated	20,185	21,506
Joint Ventures (100%)	22,604	24,091

(*) Ankara & Esenboga pre-merger results (before Esenboga's merger with Holding, 30.09 results for Esenboga)

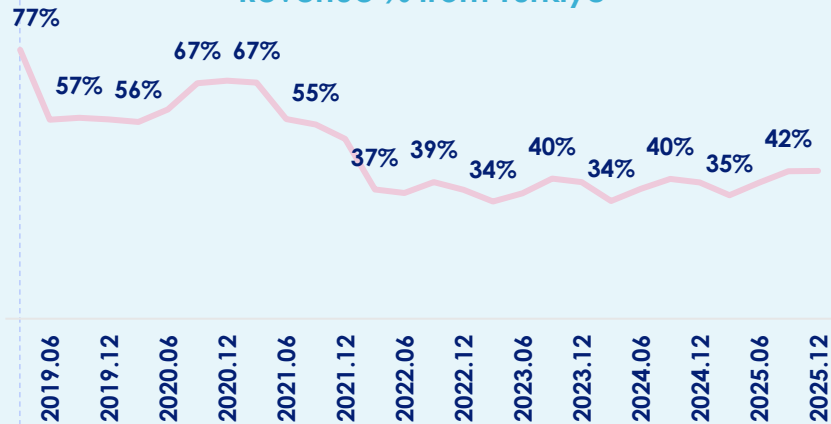
Revenue & EBITDA Breakdown by Country (JVS not included)

Revenue Breakdown by Country (FY25, mEUR)

■ Türkiye
■ Kazakhstan
■ Georgia
■ Macedonia
■ Tunisia
■ Croatia
■ US
■ Other

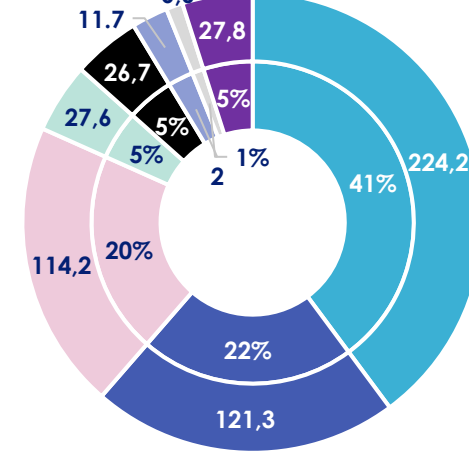


Revenue % from Türkiye

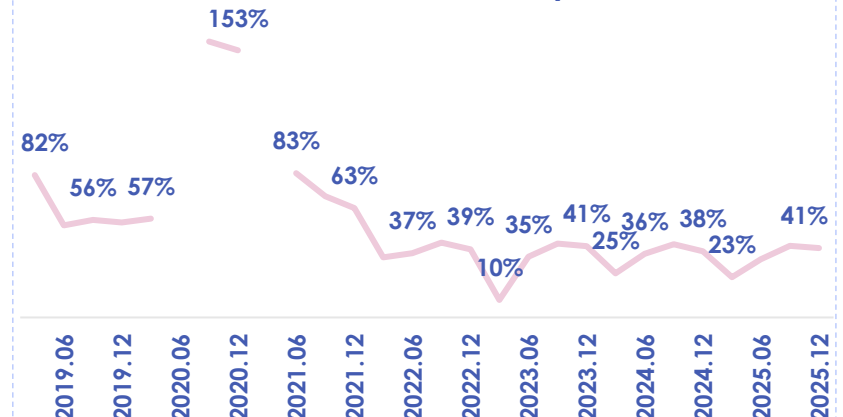


EBITDA Breakdown by Country (FY25 mEUR)

■ Türkiye
■ Georgia
■ Kazakhstan
■ Tunisia
■ Macedonia
■ US
■ Oman
■ Other



EBITDA % from Türkiye



Decentralized Debt Structure

Net Debt (eop, €m**)	Jun 2025	Dec 2025	Jun 2026
Airports	947.9	855.7	1.063,7
Ankara****)	224.4	239.6	278,8
Izmir	151.0	115.4	133,1
Gazipasa	-1.0	-3.2	-1,5
Tunisia	232.1	218.1	226,2
Georgia	-38.7	-105.2	50,5
N. Macedonia	32.2	31.4	26,0
Bodrum	74.6	78.8	68,7
Almaty	273.3	280.8	281,9
Services	830.8	763.4	768,9
HAVAS	39.4	26.9	87,8
BTA	29.0	35.0	64,3
Holding(*)	670.7	616.2	497,2
Others	91.7	85.5	119,7
Total	1,778.7	1,619.3	1.832,6

Definition of Net Debt =

- (+) Loans and Borrowings
- (+) Shareholder loan
- (+) Dividend Payment Liabilities
- (+) Bank Overdrafts
- (+) Almaty Minority Put (+€117m on Holding(*)

(+/-) Net Derivatives (+€12m)

(-) Cash

(-) Restricted Bank Balances

*Includes Aviator, PMIA Aviator and Holdco BV, which are also holding companies **currency protected deposits shown as financial assets are not classified as cash in the net debt calculation *** (*) Ankara & Esenboga pre-merger results (before Esenboga's merger with Holding, 30.09 results for Esenboga)

Avg. Cost of Debt*

6.3 %

Avg. Maturity

5.8 Years

Net Debt/ FY25 EBITDA

2.89

Guidance met

2025 Net Debt / EBITDA Guidance

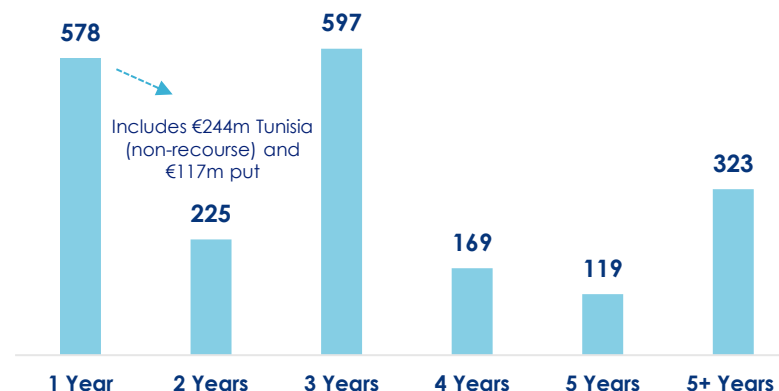
2.5 - 3.0

(*) 70% of all loans are fixed or swapped, fully consolidated companies & JVs, as of June 30, 2026

Net Debt (3% YoY)

Slightly increased due to ongoing investment program.

Gross Debt Maturity Profile(*) (€m)



Certain project finance agreements include technical default clauses in case of non-compliance with financial ratios. Financing agreements of TAV Milas Bodrum, TAV Ege, TAV Kazakhstan, TAV Tunisia and TAV Macedonia have covenants.

TAV Tunisia has been in breach of its financial agreements due to slow passenger recovery from the pandemic period. Therefore, the non-current loan liabilities of TAV Tunisia were reclassified to current loan liabilities on 30 June 2023 and the amount outstanding as of 30 June 2026 is EUR 243,757 (including interest accrual). TAV Tunisia has not received any Acceleration Notice from the Lenders.

Except for TAV Tunisia, there is no breach of financial agreements as of 30 June 2026.

(*) does not include IFRS 16 liabilities and derivatives.

FX Exposure (Balance Sheet)

Sensitivity Analysis

- ◆ The Group's principal currency risk relates to changes in the value of the Euro relative to TRY and USD.
- ◆ 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 monetary assets and liabilities denominated in foreign currencies.
- ◆ A **10 percent strengthening / (weakening) of EUR** against the following currencies at 30 June 2026 and 31 December 2025 would have increased / (decreased) equity and profit or loss by the amounts shown to the right.

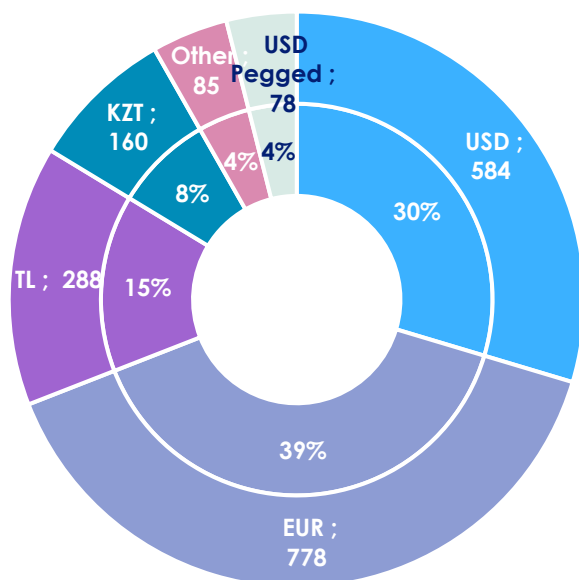
Hedging

- ◆ **Interest payments** of 75%, 50%, 90%, 54% and 70% of floating bank loans for TAV Ege, TAV Ankara, TAV Milas Bodrum, TAV Kazakhstan and AIA 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 that are ineffective are recognized in profit or loss.
- ◆ **400m USD Eurobond** transaction has been **swapped to EUR** to be in line with our functional currency. Mark to market movements in the EUR value of the bond (shown in the sensitivity table above) and the swap are **recorded under equity**.

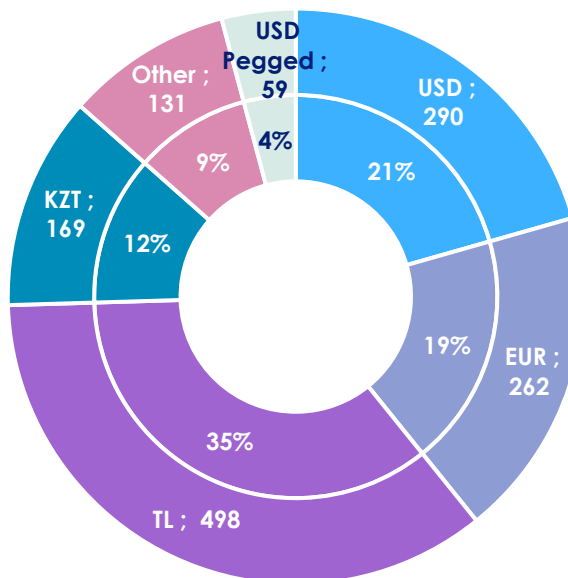
	Equity		Profit or loss	
	Strengthening of EUR	Weakening of EUR	Strengthening of EUR	Weakening of EUR
30 June 2026				
USD	35,293	(35,293)	(5,614)	5,614
TRY	5,988	(5,988)	2,919	(2,919)
Other	-	-	(4,266)	4,266
Total	41,281	(41,281)	(6,961)	6,961
31 December 2025				
USD	34,273	(34,273)	(13,823)	13,823
TRY	-	-	1,993	(1,993)
Other	-	-	(5,816)	5,816
Total	34,273	(34,273)	(17,646)	17,646

FX Exposure of Operations (FY25)

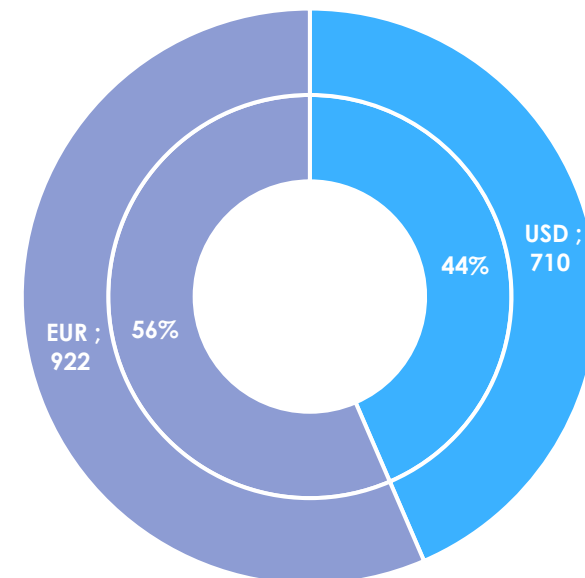
Revenue (m€) ⁽¹⁾



Opex (m€) ^(1,2)



Loans & Borrowings (m€) ⁽³⁾



- ◆ **73% of FY25 revenue** is generated in or indexed to **hard currencies** (EUR and USD) or pegged to USD (OMR,SAR&QAR).
- ◆ **44% of FY25 opex** is in or indexed to **hard currencies** (EUR and USD) or pegged to USD (OMR,SAR&QAR).

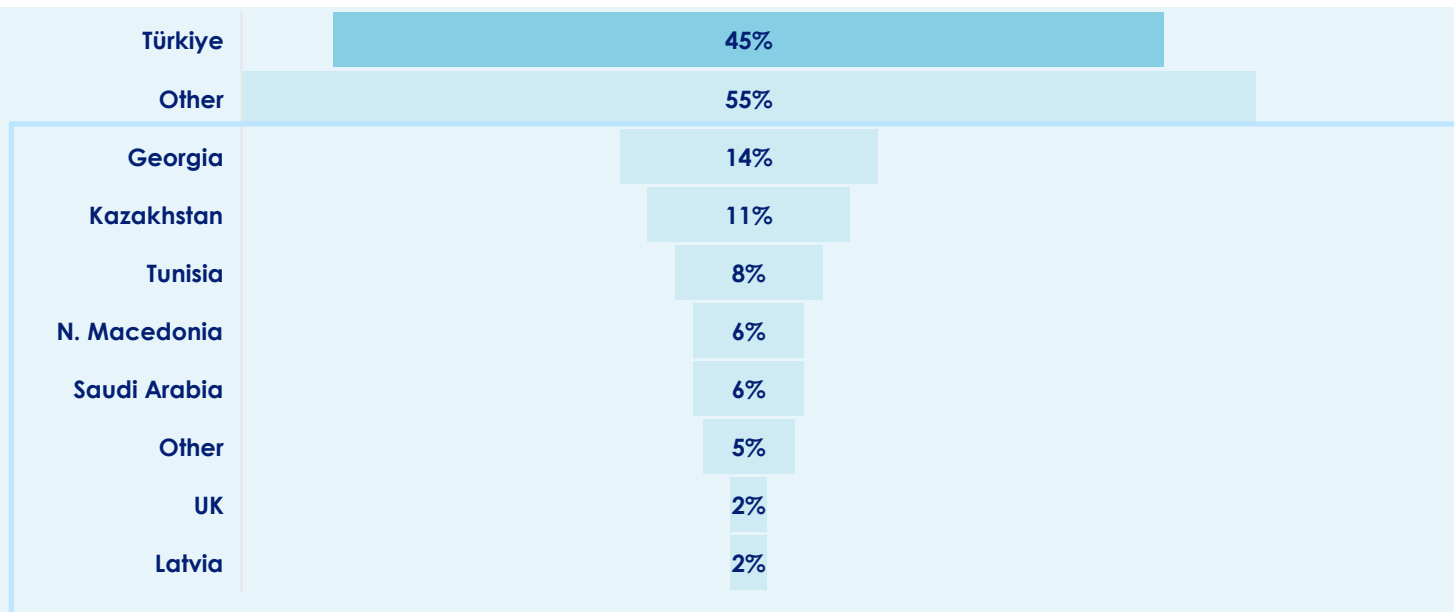
(1) Combined figures, before elimination and consolidation adjustments

(2) Does not include concession rent expenses & depreciation

(3) Bond (shown as USD) is swapped to EUR, and thus has no EURUSD fx p&l risk, does not include shareholder loan & IFRS 16 liabilities

Hard currency revenue generation drives large offshore cash balance.

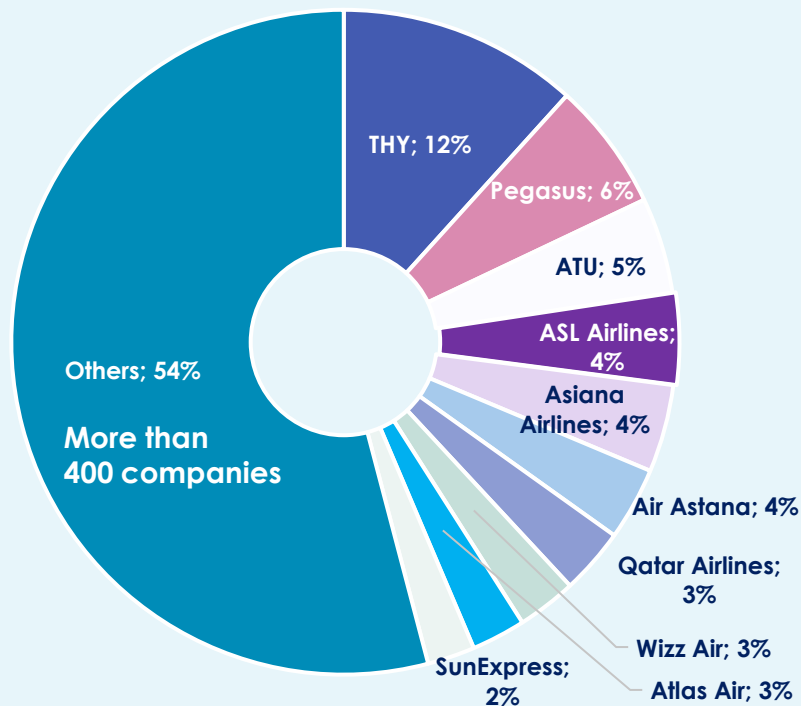
- ◆ 73% of FY25 revenue is generated in or indexed to hard currencies (EUR and USD) or pegged to USD (OMR,SAR&QAR).
- ◆ Offshore cash balances are kept in TAV's countries of operations and up-streamed to TAV through dividends or shareholder loan repayments.
- ◆ 423m cash balance(*) held in EUR or USD or SAR (pegged to USD), 55% of all cash balance is held in offshore accounts, (at end June 2026)



(*) Includes total cash balance for all entities in the group (full and equity consolidated, JVs proportional)

Diversified Customer Base

Consolidated Revenue Breakdown by Customers(*)



(*) 2023 data



- ◆ Revenue from the **top 10 customers** amounts to **46% of total**
- ◆ Generally positive **cash cycle**.
 - ◆ **Receivables**: 0 – 30 days
 - ◆ **Payables**: 30 days
 - ◆ c. 4 weeks of **Almaty fuel inventory**
- ◆ **Careful working capital management** tested over multiple crises, consistently mitigating impact on liquidity
- ◆ 5y Doubtful receivables / 5y Consolidated revenue < 1%
- ◆ Received **€389mn** between 2020-21 for the close of Ataturk Airport
- ◆ Obtained important **concession extensions and deferral of leases** during Covid-19 pandemic
- ◆ **Service business lines** are **capital light**

TAVHL 8 ½ 12/07/28 Corp was issued on December 07, 2023.

BOND TERMS

- **Amount** : 400m USD
- **Tenor** : 5 Years
- **Optional Redemption** : Callable After 2Y
- **Coupon Rate** : 8.50% in USD
- **Swapped to** : 6.87% in EUR
- **Yield TC (22/01/25)** : 5.65% in USD

RATINGS

- **Issuer Rating** : S&P: BB / Fitch: BB+
- **Bond Rating** : S&P: BB- / Fitch: BB+

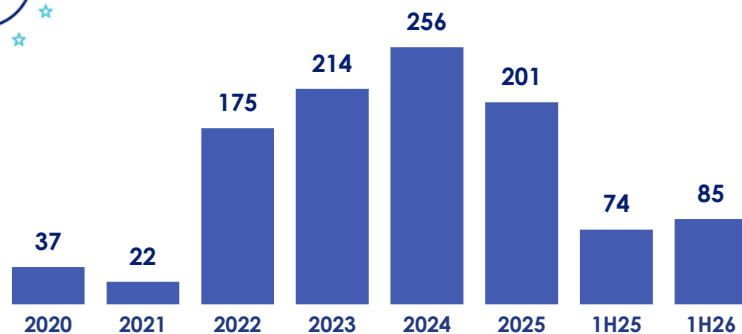
HIGHLIGHTS

- **Distributed to:** UK(43%), Europe(26%), US(25%), Other(6%), **(100+ investors)**
- **Most oversubscribed (4x)** orderbook for a Turkish inaugural Eurobond offering **since 2014**

Dividend policy: to distribute 50% of consolidated IFRS net profit as cash or bonus shares (*)



Capex (€m)



Capex(€m)

1H26
CAPEX(*)



€85M

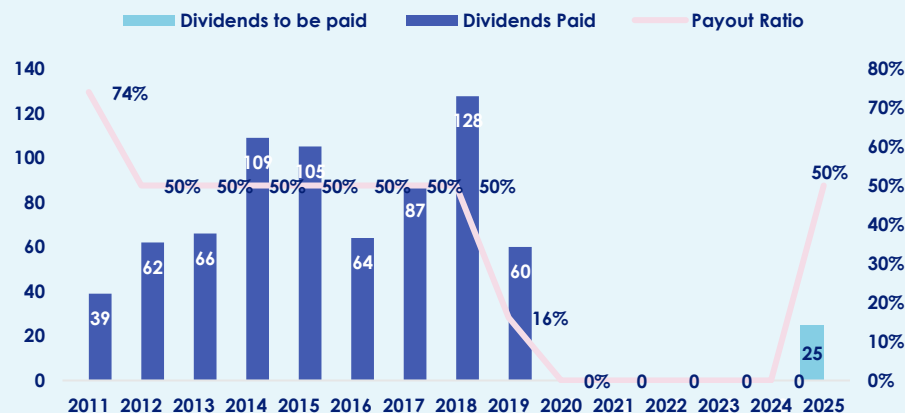
(*) €2.9m of additional Ankara investments to be reimbursed by DHMI not included



Dividend Yield (%)



Dividend History (€m)



(*) except for such special cases necessitated by investments and any other fund requirements that may be required for the long-term development of the Company, its subsidiaries and affiliates and any extraordinary developments in economic conditions.

Details of Tbilisi Concession Extension

New End of Concession

December 31, 2031
(previously January 2027)

Investment Commitment

150 million USD

Investment Period

2026 - 2027

Fee Structure

no change

Concession Rent

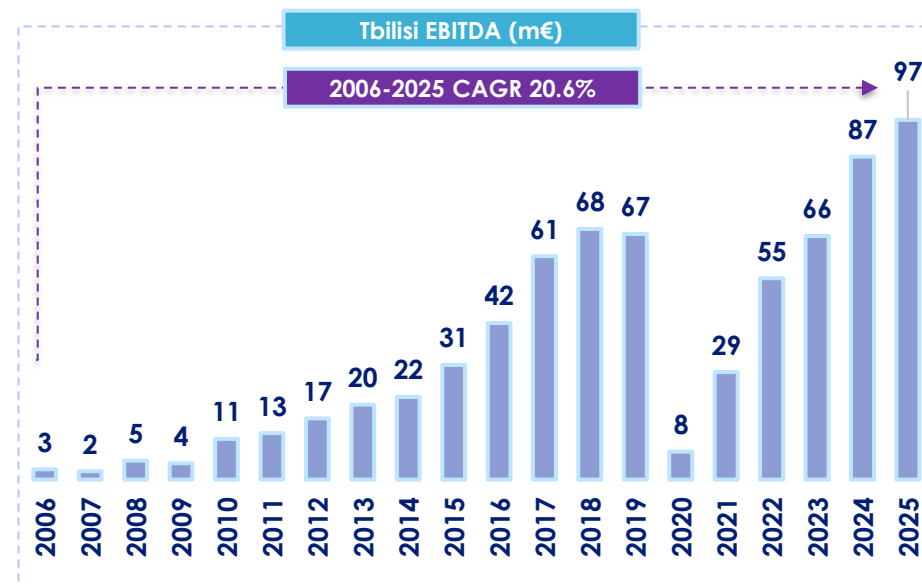
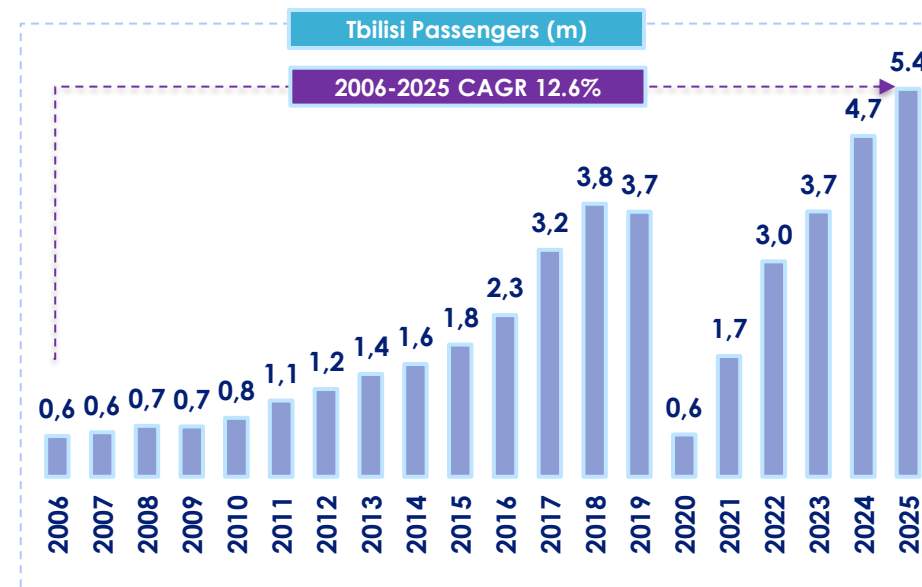
- ◆ 30% of passenger fee, starting in 2027 with the concession extension (the previous concession rent of 10% of landing and ground handling gross revenue canceled in the new period)
- ◆ 25 million USD of upfront payment (not to be deducted from future rent payments)

Investment Scope

- ◆ +19,500 sqm of terminal area (existing 37,500 sqm)
- ◆ +5 bridges (double capacity)
- ◆ +2 baggage carousels (double capacity)
- ◆ +7 remote parking stands
- ◆ +10 check-in counters
- ◆ +24 passport counters
- ◆ +500 car park capacity
- ◆ new commercial areas and concepts in lounge, duty free, f&b and social
- ◆ refurbishment of existing spaces
- ◆ the capacity of the airport to be increased to more than 10m passengers

Dividends

no interruption in dividend upstream to Holding expected

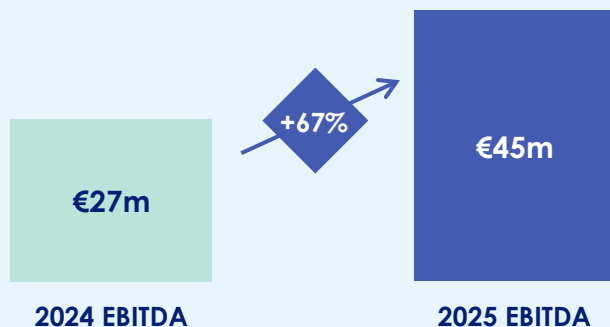


Ankara Esenboga Airport Investments Have Been Completed.

Highlights

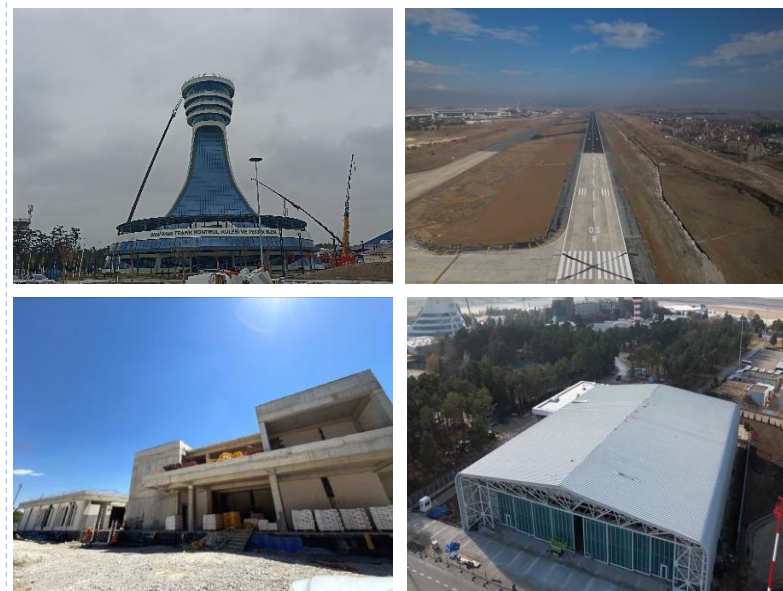
Investments made as per the new concession contract (May 2025-May 2050):

- ◆ 3,750 meter long second runway
- ◆ 27,000 square meter taxiways
- ◆ 85,000 square meter cargo apron with six aircraft parking positions
- ◆ Air traffic control tower & other various investments have been **completed**.
- ◆ The new concession (2025 May+) has **higher revenue than the old concession** with the same number of passengers due to higher fees and end of guarantee structure and IFRIC 12.
- ◆ Ajet and Pegasus are the main airlines in Ankara international traffic with a focus on domestic to international transfer traffic (pays int pax fee).
- ◆ Ajet(*) to increase fleet from 119 in 2024 to 200 in 2033
- ◆ Terminal capacity: 30m, airside capacity: >30m

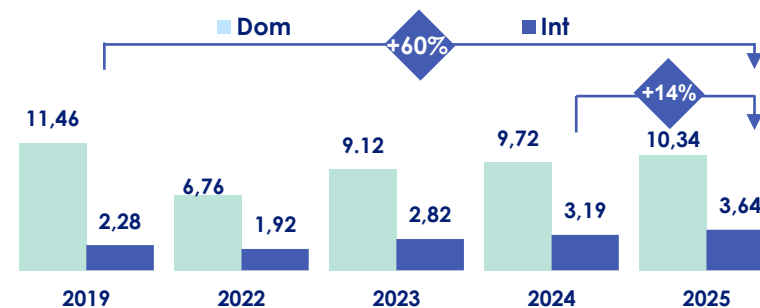


(*) Turkish Airlines IR Presentations

Investments Completed



Passengers Served (m)

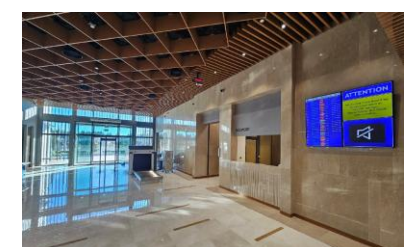


Antalya Airport New Terminal & Airside Investments Have Been Completed.

Highlights

- ◆ **Opened** on April 12, 2025
- ◆ 13.5 year term project finance deal **closed**.
- ◆ **132k m2 added** to Int. Terminal 2 (was 93k m2)
- ◆ **Added 38 thousand m2** to Dom. Terminal (+103%)
- ◆ Passenger bridges **increased to 34** from 20
- ◆ The number of **total gates went up to 77** from 48.
- ◆ Aircraft parking capacity **increased to 202** from 138.
- ◆ **1.4 million m2** of new apron area added
- ◆ Carpark capacity **increased 177%** and went up to 5852.
- ◆ Total commercial area **increased 165%** and reached 33.3 thousand m2.
- ◆ **4MW solar power** plant installed
- ◆ The airport's **capacity has increased to 65 million** passengers per year. With the additional investments expected to start in 2038 in the airport, capacity **will be increased to above 80 million**.
- ◆ New terminals are expected to have a **positive effect on retail spending per passenger**.

The New Terminals





PRODUCTS

+40 Products

Aviation Software

Airport Operations

+40 Airport Projects

Project Management

Passenger & Baggage Processing

Airport Digital Solutions

SERVICES

+40 Airports

IT operations Management & Consultancy

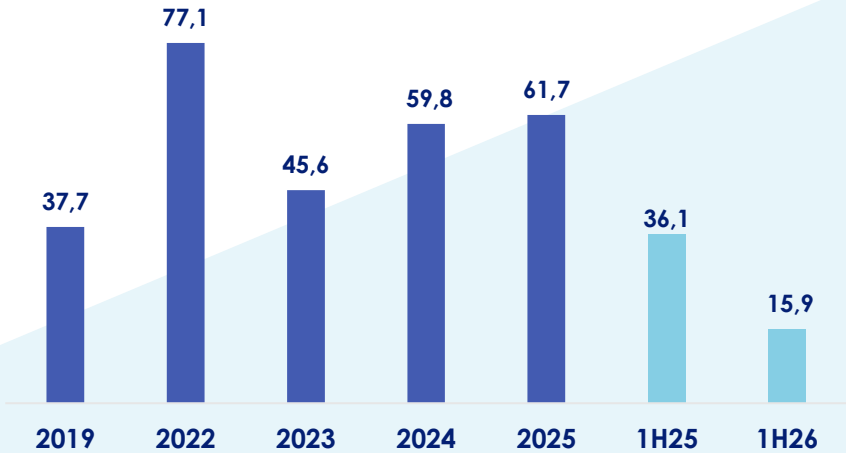
Smart Airport Solutions

Digital Transformation

Professional Services

Cyber Security

TAV Technologies Revenue (€m)



Highlights

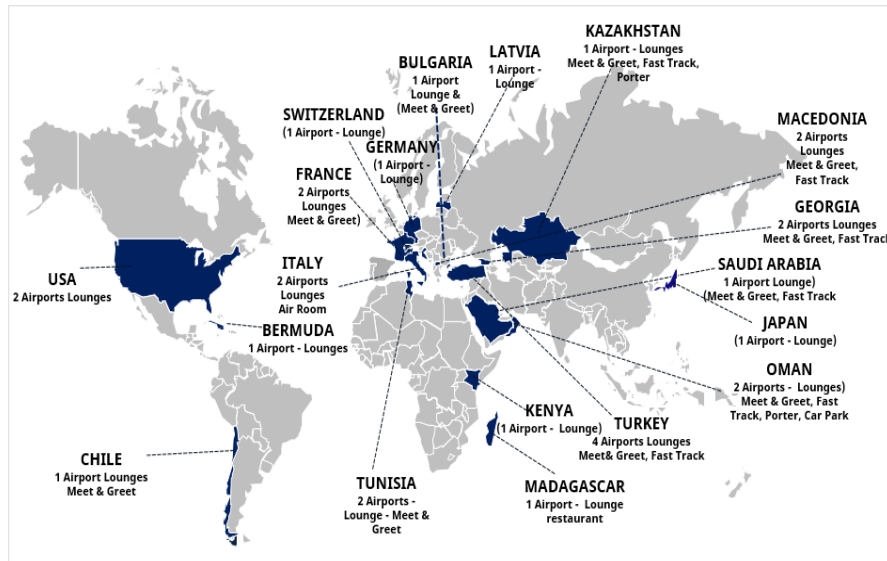
- ◆ Sofia Airport, Terminal 2 (Bulgaria) — Opened in March 2026
- ◆ Dalaman Airport, Turkey — Domestic & international terminals opened in April 2026
- ◆ Some less profitable Spanish lounges closed in 2Q25 and 3Q25

Geographical footprint

29
airports

19
countries

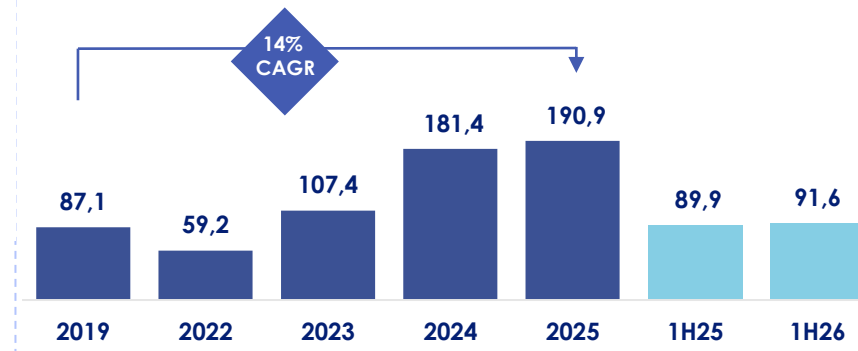
7.15M
guests



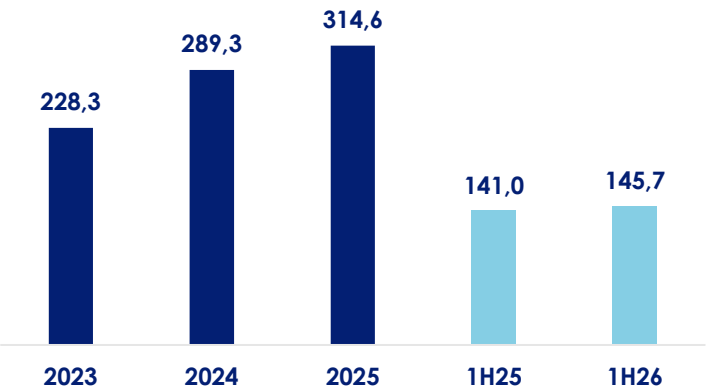
TAV OS Lounges



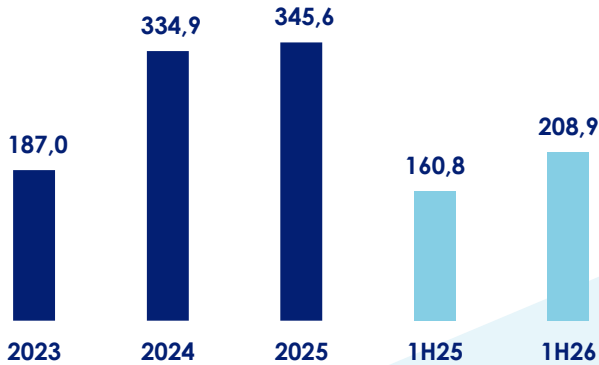
Revenue (m€)



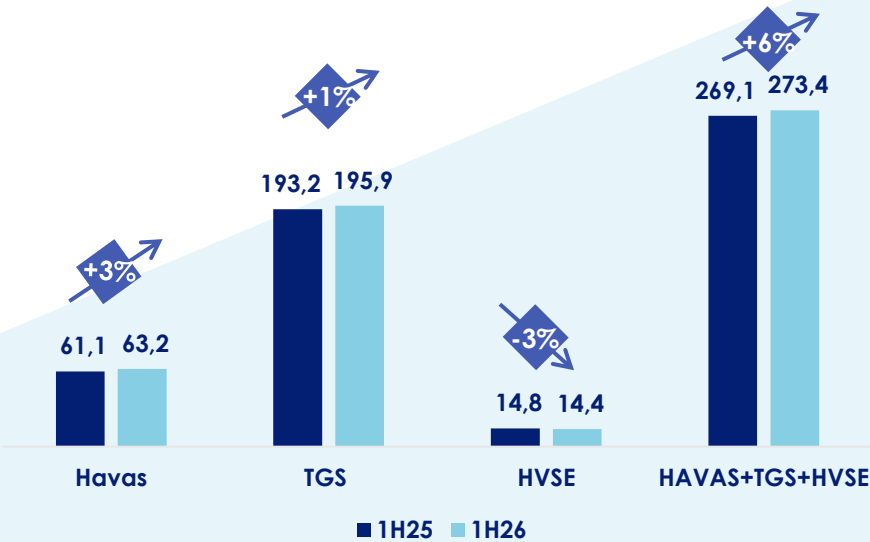
Havas Revenue (€m)



TGS Revenue (50%, €m)



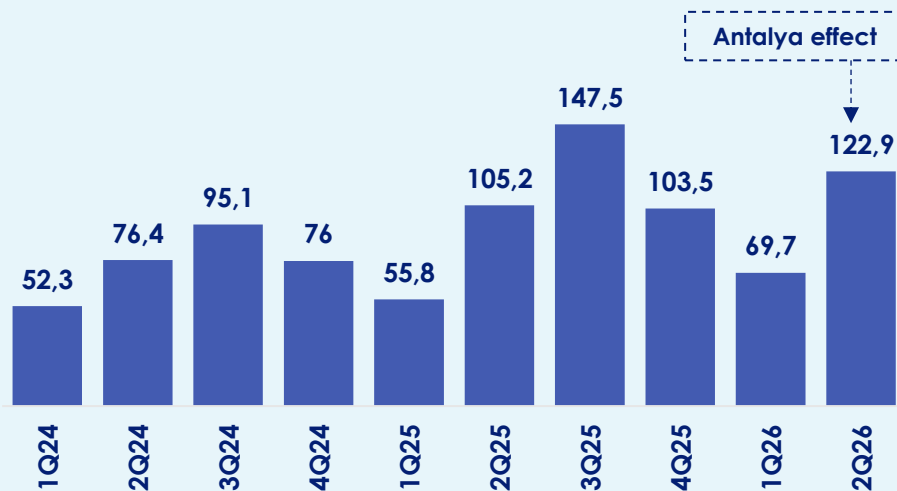
of Flights Served ('000)



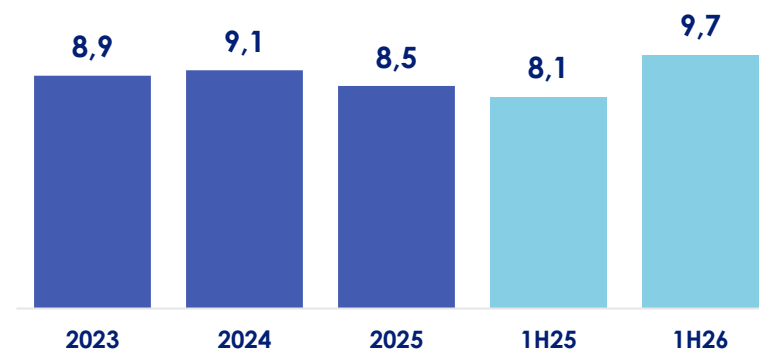
- ◆ ATÜ commenced duty free operations in Antalya in 2025. The operational ramp-up in Antalya is ongoing.



ATU Revenue (50%, €m)



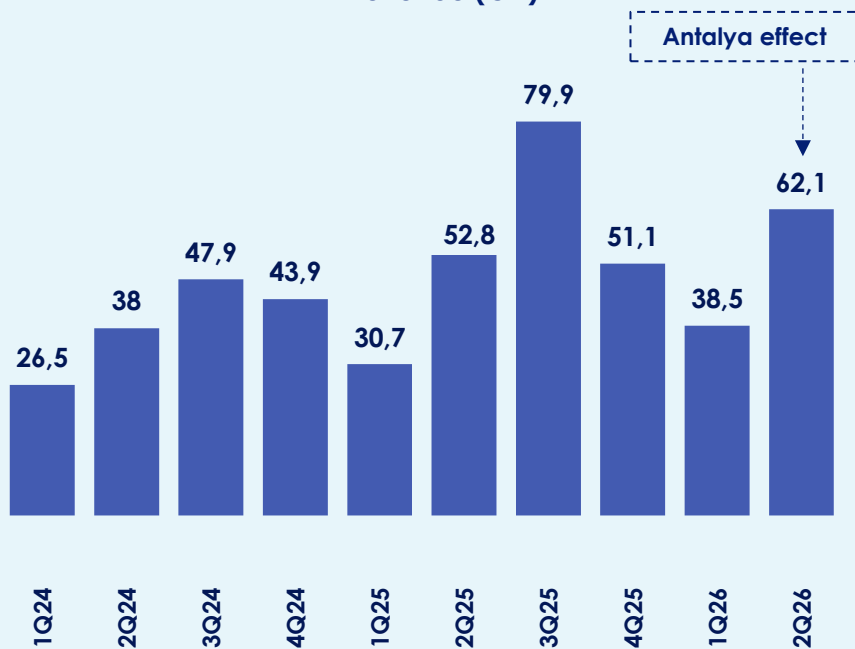
ATU Duty Free Spend per Pax (€)



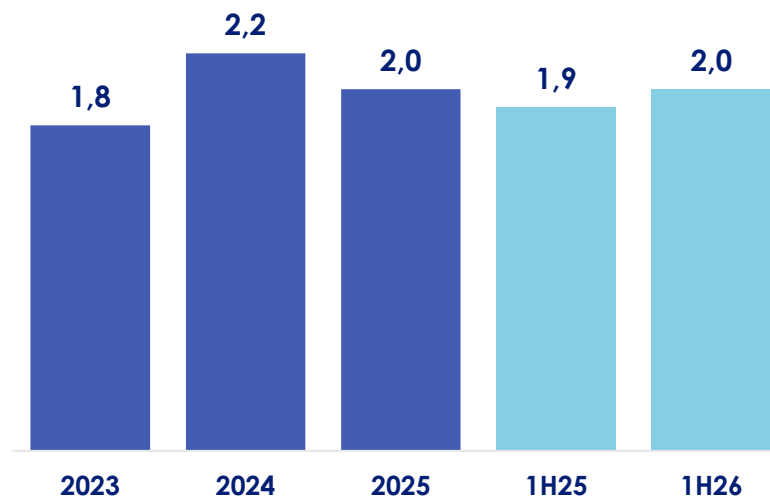
- ◆ Antalya operations started in 2025. Ramp up will continue until 2027.



BTA Revenue (€m)



BTA F&B Spend per Pax (€)



Equity Accounted Investments (Joint Ventures)

m€		FY23	FY24	1Q25	2Q25	3Q25	4Q25	FY25	1Q26	2Q26
Antalya 1 (50%)¹	Revenue	223.9	244.1	19,0	70,6	96.5	49.1	235.2	18,0	81,4
	Net Profit	84.7	94.5	-15.0	22.7	43.8	9.7	60.5	-12,6	13,6
	Net Debt	-33.3	-77.0	-19.8	-34.9	-57.1	-64.6	-64.6	-11,3	-27,6
	PPAA ³	-57.3	-57.9	-1.3	-19.3	-36.7	-12.8	-70.2	0.7	-17,5
	Remaining PPA ³		131.6	130.3	111.0	74.2	61.4	61.4	60.7	43,2
	Equity Acc. Inv ⁴	27.5	36.6	-16.3	3.5	6.9	-3.8	-9.7	-11.9	8,0
New Antalya¹ (50%)	Revenue		3.0	0.5	10.2	19.1	8.6	38.4	2,9	12,0
	Net Profit	35.9	-16.7	-18.7	-33.8	3.3	-21.5	-70.6	-18,2	-14,3
	Net Debt	933.7	1155.0	1198.7	1237.2	1242.2	1248.0	1248.0	1.276	1.293
		FY23	FY24	1Q25	2Q25	3Q25	4Q25	FY25	1Q26	2Q26
ATU (%50)	Revenue	261.4	301.9	55.8	105.2	147.5	103.5	411.9	69,7	122,9
	Net Profit	22.8	14.2	-2.7	2.2	12.1	-0.4	11.2	-7,1	1,9
	Net Debt	-6.8	38.1	47.6	35.9	36.9	51.8	51.8	58,7	56,0
		FY23	FY24	1Q25	2Q25	3Q25	4Q25	FY25	1Q26	2Q26
TGS (50%)	Revenue	187.0	334.9	81.8	79.0	97.4	87.4	345.6	92,9	116,0
	Net Profit	23.9	27.2	1.5	-0.0	4.3	2.6	8.4	-1,5	3,2
	Net Debt	-17.6	0.0	8.1	0.2	-7.9	-12.3	-12.3	9,9	6,9
(SPV 26%, OpCo 51%)		FY23	FY24	1Q25	2Q25	3Q25	4Q25	FY25	1Q26	2Q26
TIBAH (SPV&OpCo) (Madinah)	Revenue	76.9	86.0	27.8	21.7	19.1	25.4	94.0	25,1	37,3
	Net Profit	38.9	1.2	0.3	0.3	0.3	0.3	1.3	0,3	0,3
	Net Debt	218.3	228.5	210.3	186.8	187.8	177.6	177.6	193,3	201,3

(*) adjusted to reverse the effects of IFRS 16

1 TAV Airports' 49% stake in Antalya 1 and 51% stake in New 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 1. Remaining PPA shows amount left to be amortized.

4 Antalya 1's net contribution to TAV Airports Equity Accounted Investments since share purchase in May 2018 (Net Profit+PPAA)

INCOME STATEMENT (€'000)	1H25	1H26
Operating revenue	823.481	867.326
Aviation income	296.525	317.318
Ground handling income	177.962	198.262
Commission from sales of duty-free goods	36.236	39.618
Catering services income	93.221	111.801
Other operating revenue	219.537	200.327
Operating expenses	-671.607	-716.327
Cost of catering inventory sold	-27.324	-35.627
Cost of fuel sold	-107.425	-109.950
Cost of services rendered	-107.288	-96.873
Personnel expenses	-243.731	-287.727
Concession rent expenses	-556	-650
Depreciation and amortization expense	-84.805	-93.826
Other operating expenses	-103.308	-92.216
Other operating income	2.830	542
Equity accounted investees	-64.081	-39.658
Operating profit	87.793	111.341
Finance income	36.376	18.132
Finance expenses	-122.960	-103.632
Net monetary position gain	1.063	3.779
Profit before income tax	2.272	29.620
Income tax expense	-46.433	-14.762
Net results from discontinued activities	-63	-277
Profit (Loss) for the period after disc. oper.	-44.224	14.581
Minority	5.770	6.555
Net profit/(loss) after minority	-49.994	8.026

Balance Sheet

ASSETS (€'000)	FY25	1H26
Property and equipment	733,099	796,207
Intangible assets	32,362	31,321
Airport operation right	1,926,989	1,889,965
Right of use assets	173,149	198,768
Equity-accounted investments	628,969	572,996
Goodwill	213,502	215,715
Derivative financial instruments	31,641	33,867
Non-current due from related parties	161,237	162,728
Other non-current assets	105,876	119,905
Deferred tax assets	71,728	89,206
Total non-current assets	4,078,552	4,110,678
Inventories	56,887	56,388
Financial assets	348	340
Trade receivables	135,715	172,707
Due from related parties	27,797	35,139
Other receivables and current assets	136,006	243,772
Cash and cash equivalents	477,315	307,605
Restricted bank balances	100,037	80,194
Assets classified as held for sale	718	687
Total current assets	934,823	896,832
Total Assets	5,013,375	5,007,510

EQUITY AND LIABILITIES (€'000)	FY25	1H26
Share capital	162,384	162,384
Share premium	220,286	220,286
Legal reserves	121,975	121,975
Other reserves	(113,545)	(136,714)
Purchase of shares of ent. under common control	40,064	40,064
Cash flow hedge reserves	56,702	52,458
Translation reserves	(119,885)	(100,421)
Retained earnings	1,214,462	1,184,436
Equity attributable to holders of the Company	1,582,443	1,544,468
Non-controlling interests	26,932	12,430
Total Equity	1,609,375	1,556,898
Loans and borrowings	1,354,898	1,609,976
Reserve for employee severance indemnity	37,436	45,849
Derivative financial instruments	26,789	22,129
Deferred income	18,729	17,942
Other payables	652,942	638,930
Liabilities from equity-accounted investments	5,835	5,321
Deferred tax liabilities	102,119	91,995
Total non-current liabilities	2,198,748	2,432,142
Loans and borrowings	444,150	480,501
Trade payables	73,578	89,826
Due to related parties	315,650	30,817
Current tax liabilities	9,231	14,234
Other payables	333,083	368,704
Provisions	20,751	23,485
Deferred income	8,326	10,164
Liabilities classified as held for sale	483	739
Total current liabilities	1,205,252	1,018,470
Total liabilities	3,404,000	3,450,612
TOTAL EQUITY AND LIABILITIES	5,013,375	5,007,510

Cash Flow Statement (€'000)

CASH FLOWS FROM OPERATING ACTIVITIES	1H25	1H26
Profit/(loss) from continuing operations	(44,161)	14,858
Loss from discontinued operations	(63)	(277)
Amortisation and impairment of airport operation right	35,088	42,867
Dep. and impairment of property and eqi.	45,233	46,376
Amortisation of intangible assets	4,484	4,583
Concession and rent expenses	556	650
Provision for employee severance indemnity	6,397	7,128
Provision set / (reversed) for doubtful receivables	(1,249)	567
Provision set for unused vacation	1,412	1,996
Disc. on receivables, payables and fin. liabilities, net	(238)	-
Loss on sale of property and equipment	195	(18)
Other finance income	(4,689)	-
Interest income	(28,588)	(15,825)
Interest expense on financial liabilities	64,531	72,763
Tax expense	46,433	14,762
Unwinding of disc. from conc. receivable and payable	16,254	19,036
Share of profit of equity-acc. investments, net of tax	64,081	39,658
Unrealised foreign exc. diff. on statement	(19,586)	5,716
Cash flows from operating activities	186,090	254,840
Change in current trade receivables	(66,744)	(43,612)
Change in inventories	(6,852)	1,806
Change in due from related parties	(5,373)	(7,057)
Change in other receivables and other assets	(4,496)	(113,855)
Change in trade payables	6,564	16,248
Change in due to related parties	(2,293)	(18,424)
Change in other payables and provisions	(29,448)	(24,279)
Cash (used in)/provided from operations	77,448	65,667
Income taxes paid	(15,196)	(39,751)
Retirement benefits paid	(675)	(745)
Net cash (used in)/provided from op. activities	61,577	25,171

CASH FLOWS FROM INVESTING ACTIVITIES	1H25	1H26
Proceeds from sale of property, eq. and intan. assets	388	5,442
Acquisition of property and equipment	(69,583)	(83,302)
Additions to airport operation right	(3,604)	(3,143)
Acquisition of intangible assets	(1,006)	(1,127)
Proceeds from exchange rate protected deposit	6,491	-
Increase in capital of subsidiary	685	-
Change in due from related parties	(6,819)	5,936
Dividends from equity-accounted investments	25,000	11,076
Net cash provided from/(used in) investing	(48,448)	(65,118)
CASH FLOWS FROM FINANCING ACTIVITIES	1H25	1H26
Proceeds from borrowings	52,852	267,681
Repayment of borrowings	(49,320)	(36,102)
Lease payments	(10,884)	(9,797)
Dividends paid	(3,387)	(21,768)
Interest received	20,669	10,473
Interest paid	(62,982)	(70,255)
Change in due to related parties	(15,345)	(287,014)
Change in restricted bank balances	9,649	20,644
Net cash provided from/(used in) in financing	(58,748)	(126,138)
Net Monetary Position Gains	(1,696)	(3,625)
NET INC/(DEC.) IN CASH AND CASH EQUIVALENTS	(47,315)	(169,710)
CASH AND CASH EQUIVALENTS AT 1 JANUARY	352,571	477,315
CASH AND CASH EQUIVALENTS AT 30 JUNE	305,256	307,605

Concession Overview

Airport	Type/Expire	TAV Stake	Scope	2025 Pax (mppa)	fee/ departing int. pax	fee/departing dom. pax	Security fee/departing int. pax ⁽⁶⁾	Yearly Lease/ Concession Fee Paid
New Ankara Esenboga	Lease (May 2050)	100%	Terminal	14,0	€17 €5 (Transfer)	€3	€3	€119m up front €10m from 2025 to 2029 and €15m from 2030 to 2049 + VAT ⁽¹²⁾
Izmir A.Menderes (Ege)⁽⁸⁾	Concession (December 2034)	100%	Terminal	12,7	€15 €2.5 (Transfer)	€3	€1.5	€29m+VAT ⁽¹⁾
Gazipasa Alanya⁽⁸⁾	Lease (May 2036)	100%	Airport	1,0	€12	TL68.6	€2	\$50,000+VAT+65% of net profit
Milas Bodrum⁽⁸⁾	Concession (December 2037)	100%	Terminal	4,4	€15	€3	€1.5	€143.4m upfront+ €28.7m+VAT ⁽²⁾
Antalya⁽⁸⁾	Lease (December 2026)	50% ⁽⁵⁾	Terminal	39,2	€15 €2.5 (Transfer)	€3	€1.5	€100.5m + VAT
New Antalya (Starts in 2027)	Lease (December 2051)	50% ⁽¹⁰⁾	Terminal		€17 €5.0 (Transfer)	€3	€3	€1813m up front €145m from 2027 to 2031 and €236m from 2032 to 2051 +VAT ⁽¹¹⁾
Almaty	No Concession ⁽⁹⁾ BOT	85%	Airport	11,9	\$14.7 blended av.	\$4.4 blended av.	\$5.41 for non-Kazakh 2,815 Tenge for Kazakh	-
Tbilisi	(December 2031)	80%	Airport	5,4	US\$25	US\$6	-	10% of landing and ground handling gross revenue (until 2027), €25m up front & 30% of passenger fee (after 2027)
Batumi	BOT (August 2027)	76%	Airport	1,2	US\$12	US\$7	-	10% of landing and ground handling gross revenue with GEL 400k minimum annual amount
Monastir&Enfidha	BOT+Concession (May 2047)	100%	Airport	3,2	€13	€1	€0.8	11-26% of revenue from ⁽⁷⁾ 2010 to 2047
Skopje & Ohrid	BOT+Concession (June 2032)	100%	Airport	3,5	€13 in Skopje, €10.2 in Ohrid	-	€6.5 in Skopje, €6.5 in Ohrid	4.1% of the gross annual turnover ⁽³⁾
Madinah (TIBAH)	BTO+Concession (May 2041)	26%	Airport	11,9	SAR 100.6 ⁽⁴⁾	SAR 11.3	-	54.5% of revenue
Zagreb (MZLZ)	BOT+Concession (April 2042)	15.81%	Airport	4,7	€21.7 €5,0 (Transfer)	€9.3	€8.1 int'l, dom and transfer pax	€2.0 - €12.2m fixed 0.5% (2016) - 61% (2042) variable

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) Pax fee in Madinah applicable to both departing and arriving international pax. Pax charge will increase as per cumulative CPI in Saudi Arabia every three years,

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

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

7) 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)

8) DHMI has extended the operating periods of Antalya, Ankara, Gazipasa-Alanya, Izmir and Milas-Bodrum for two years in February 2021. <https://www.kap.org.tr/en/Bildirim/909767>

9) Airport operation is not subject to a concession. Airport facilities are owned and leased.

10) TAV Airports' 51% stake in Antalya Airport entitles it to equal governance and 50% of dividends.

11) VAT will be paid on accrual basis starting from 2027 (€m52.2 p.a)

12) VAT will be paid on accrual basis starting from 2025 (€m 3.4 p.a)

2024

Q1

Withdrew from Nigeria tender
Madinah capex announced

Q2

Almaty new int. terminal opened
Bid for Kuwait O&M tender
2024 capex guidance revision

Q3

2025 capex guidance revision

Q4

Holding & Real Estate Merger
Ankara loan refinancing
Tunisia impaired €30.5m
Gazipasa impaired €18.5m

2025

Q1

Bid for Kuwait T4
Board member changes

Q2

Antalya open, project finance facility signed
Kuwait T2 tender canceled
Ankara investments completed
Board member and management changes

Q3

Tbilisi extension negotiation
Almaty investment started.
Madinah investment started.

Q4

Senior management changes
Holding&Esenboga merger
ADP&Tank merger

2026

Q1

5 years concession period extension in Tbilisi
Dividend distribution approved by the General Assembly

Q2

Bid for Kuwait T2



Türkiye

- ◆ Corporate income tax rate of 25%
- ◆ 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
- ◆ CIT amount of a company can't be lower than %10 of the taxable profit before exceptions.
- ◆ The CIT rate which applies to projects under the scope of the laws 3996 & 6428 increased from %25 to %30. TAV assets are not affected from this increase in the CIT rate



Kazakhstan

- ◆ Corporate income tax rate of 20%



Georgia

- ◆ Corporate income tax rate of 15% on gross profit distribution.



Tunisia

- ◆ Corporate income tax rate of 20%



North
Macedonia

- ◆ Corporate income tax rate of 10%



Latvia

- ◆ Corporate income tax rate of 20% on gross profit distribution.



Saudi Arabia

- ◆ Corporate income tax rate of 20% for non-residents



Croatia

- ◆ Corporate income tax rate of 18%

Airport Carbon Accreditation Program

Airport	Airport operator	Airport logo	Airport code	Region	Country	Level
Antalya Airport	Fraport TAV Antalya Airport		AYT	Europe	Turkey	Level 4+
Almaty International Airport	TAV Airports Holding	a member of Groupe ADP	ALA	Europe	Kazakhstan	Level 1
Ankara Esenboga International Airport	TAV Airports Holding	a member of Groupe ADP	ESB	Europe	Turkey	Level 4+
Batumi Airport	TAV Airports Holding	a member of Groupe ADP	BUS	Europe	Georgia	Level 3
Enfidha Hammamet International Airport	TAV Airports Holding	a member of Groupe ADP	NBE	Africa	Tunisia	Level 4
Gazipaşa-Alanya Airport	TAV Airports Holding	a member of Groupe ADP	GZP	Europe	Turkey	Level 2
Izmir Adnan Menderes International Airport	TAV Airports Holding	a member of Groupe ADP	ADB	Europe	Turkey	Level 3+
Milas-Bodrum Airport	TAV Airports Holding	a member of Groupe ADP	BJV	Europe	Turkey	Level 3
Ohrid St. Paul The Apostle Airport	TAV Airports Holding	a member of Groupe ADP	OHD	Europe	North Macedonia	Level 2
Prince Mohammad bin Abdulaziz International Airport	TAV Airports Holding		MED	Asia Pacific & Middle East	Saudi Arabia	Level 2
Skopje International Airport	TAV Airports Holding	a member of Groupe ADP	SKP	Europe	North Macedonia	Level 3
Tbilisi International Airport	TAV Airports Holding	a member of Groupe ADP	TBS	Europe	Georgia	Level 3

Tend towards achieving carbon neutrality by 2030

- ◆ Main framework: Airport Carbon Accreditation (ACA) Program
- ◆ ESB became the first airport in Türkiye to achieve ACA Level 4+ accreditation. More recently, AYT also achieved Level 4+

Commitment to net zero emissions by 2050

- ◆ ACI Europe resolution dated June 2019
- ◆ TAV has committed to this target for all operated airports

Level 4+: Transition
Level 4: Transformation
Level 3+: Carbon Neutral
Level 3: Optimization
Level 2: Reduction
Level 1: Mapping

Sustainability & Business Excellence Commitments

01

REGULATORY & COMPLIANCE

- CSRD (*Workiva*) -----  European Commission
- EU Taxonomy -----  European Commission
- TSRS (S1–S2) -----  K&K
- SPK Sustainability Principles Compliance Framework -----  SPK
- DFI Requirements (EBRD & IFC) -----  IFC  European Bank
for Reconstruction and Development

02

REPORTING & DISCLOSURE (*Map360*)

- CDP (Carbon) -----  CDP
- BIST Sustainability Index (LSEG ESG Ratings) -----  LSEG
- UNGC CoP -----  UNGC
WE SUPPORT

03

ESG PERFORMANCE

- ACI Airport Carbon Accreditation -----  ACI
airport
carbon
accreditation
- ISO Certifications -----  ISO
- Solicited Extra-Financial Rating -----  ESG
SCORE

04

SOCIAL RESPONSIBILITY & INCLUSION

- UN Women's Empowerment Principles -----  WOMEN'S
EMPOWERMENT
PRINCIPLES
- KAGİDER Equal Opportunity Model -----  KAGİDER
Equal
Opportunity
Model



Sustainability Outlook

From airport-by-airport initiatives to a single portfolio program: decarbonization, circular economy and DEI action plans, Scope 3 supplier engagement, and verified data quality.

2030 / 2050

Carbon Neutral target /
Net Zero commitment

10.70 MWp

Installed solar capacity
in Bodrum & İzmir

9,005.59 MWh/y

Annual solar generation
in Bodrum & İzmir

ACA 4+

ESB first in Türkiye;
AYT also achieved Level 4+

Since 2014

Included in the BIST
Sustainability Index since launch

Reporting backbone & assurance readiness

- Published TSRS reports for 2024 and 2025, providing a structured assessment of sustainability risks and opportunities and strengthening transparency on their financial and strategic implications.
- ESG data is publicly disclosed through an online platform, enhancing transparency and stakeholder access.
- Integrated into Groupe ADP's global reporting framework since 2019, improving data consistency, governance discipline and readiness for evolving CSRD/ESRS expectations.

Decarbonization at airport level

- Bodrum & İzmir solar: 10.70 MWp capacity and 9,005.59 MWh/year generation.
- ISO 50001 and ISO 14064 support energy and emissions management.
- A structured Energy & Decarbonization management approach is being advanced across the Group to support carbon reduction initiatives, operational requirements and transition planning.
- As of 2026, all TAV airports have joined the Airport Carbon Accreditation programme, marking a portfolio-wide commitment to structured carbon management and decarbonization.
- ESB first in Türkiye at ACA Level 4+; AYT reached Level 4+ more recently.

Portfolio roadmap

- Support to the young women with Mentors for a Million Women
- Signed Women's Empowerment Principles in March 2016
- Certified by KAGIDER as Equal Opportunity Model (HR)
- Signatory member of UNGC since 2015
- Airports Council International
- Member of BCSD (Business Council of Sustainability Development)

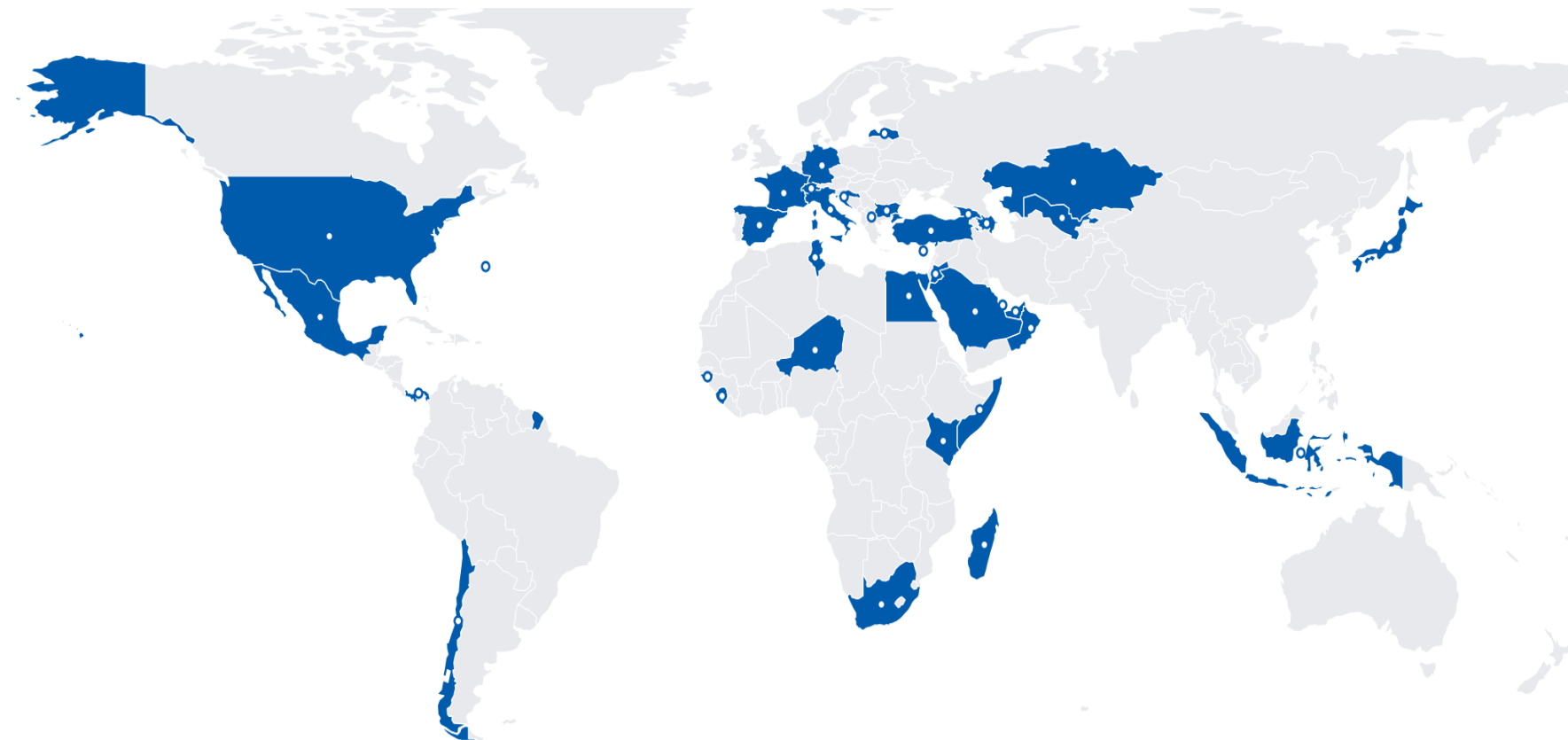
ESG governance & market recognition

- BIST Sustainability Index since 2014; BIST Sustainability 25 recognition.
- Financing projects are structured and assessed in line with applicable DFI requirements.
- Responding to CDP and UNGC Communication on Progress (CoP), strengthening transparency and alignment with international sustainability frameworks.

Global Presence with Service Companies in

36 Countries and 101 Airports

Our service companies extend TAV Airports' airport expertise beyond our directly operated airport portfolio.



EUROPE

Germany · Spain · France · Switzerland ·
Croatia · Italy · Latvia · North Macedonia ·
Bulgaria · Türkiye

AFRICA

Tunisia · Egypt · Somalia · Kenya ·
Madagascar · South Africa · Niger · Sierra
Leone · Guinea-Bissau

MIDDLE EAST & CIS

Kazakhstan · Georgia · Azerbaijan · Qatar · Uzbekistan
· Saudi Arabia · Oman · UAE · Jordan · TRNC

AMERICAS & ASIA

USA · Mexico · Panama · Bermuda · Chile · Japan
· Indonesia



IR Team & Contact Information

Besim MERİC

Head of Investor Relations
besim.meric@tav.aero
Tel :+90 212 463 3000 / 10546

Boran UZUN

Investor Relations Specialist
HuseyinBoran.Uzun@tav.aero
Tel :+90 212 463 3000 / 10545

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

e-mail ir@tav.aero

Phone +90-212-463 3000 (10545-10546)

X [X.com/irTAV](https://x.com/irTAV)

Address TAV Airports Holding Co.

Vadistanbul Bulvar, Ayazaga Mahallesi Cendere
Caddesi
No:109L 2C Blok 34485 Sarıyer/Istanbul

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 113 million passengers in 2025. The Company's shares are listed in Borsa Istanbul since February 23, 2007, under the ticker code "TAVHL".

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