



# INVESTOR PRESENTATION

## 2024 FULL YEAR RESULTS



- Strong operations
- Strong bottomline
- Positive FCF
- Antalya & Ankara investments on track

February 2025

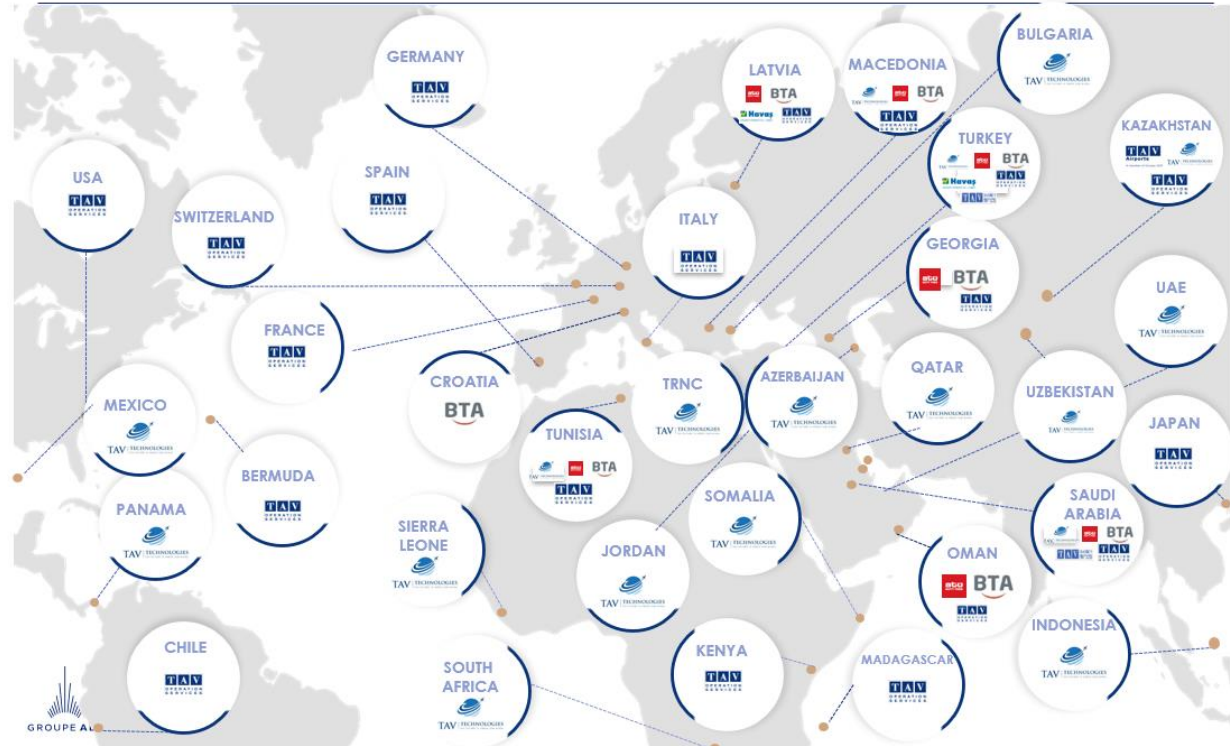


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## TAV Airports Operations Map\*

GLOBAL PRESENCE WITH SERVICE COMPANIES IN 33 COUNTRIES AND 108 AIRPORTS

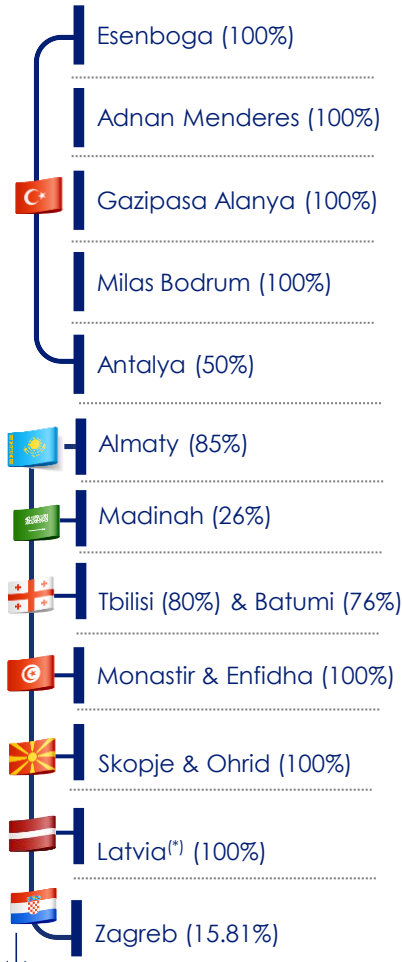


\* as of December 31, 2024

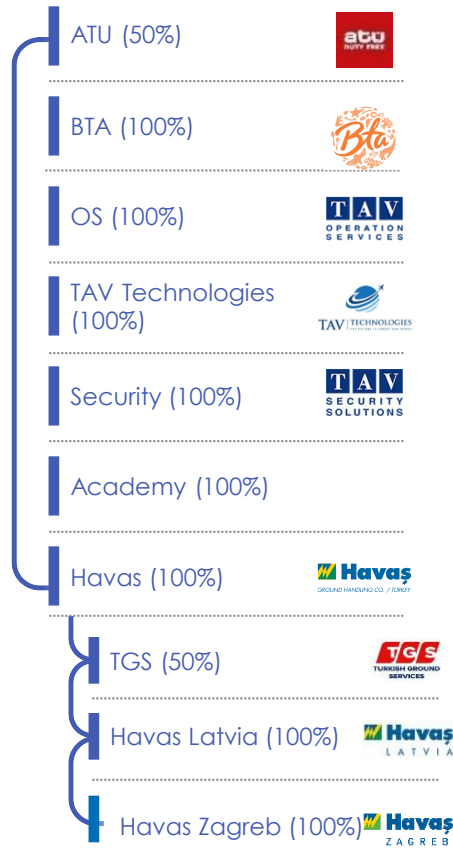
# TAV CORPORATE AND SHAREHOLDER STRUCTURE

## TAV Airports Holding Co.

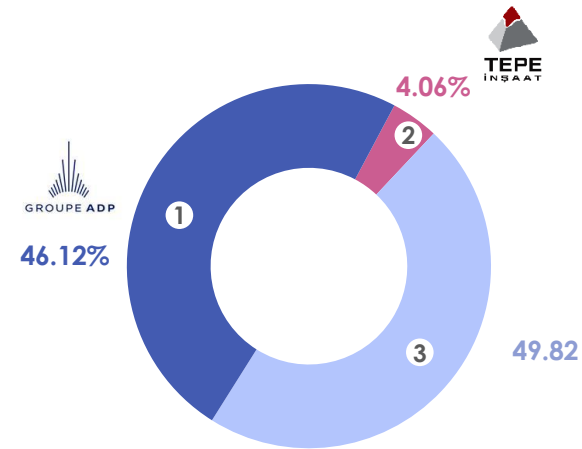
### Airport Companies



### Service Companies



## Shareholder Structure(\*)



\*As of December 31, 2024

### 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

\*Through Tank oWA Alpha GMBH

## INVESTMENT HIGHLIGHTS

### 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 2003-2024
- ◆ Eurocontrol expects<sup>(\*)</sup> 5.1% ATM CAGR in Turkey, 9.0% in Georgia and 4.5% in N. Macedonia between 2024-2030. Airbus expects 3.6% CAGR in global traffic between 2024-2043.
- ◆ Turkish Airlines<sup>(\*)</sup> plans to increase fleet from 435 to 813 in 2033. Pegasus<sup>(\*)</sup> fleet at 112 in 2024 to see 58 more gross additions until 2029, Sunexpress<sup>(\*)</sup> (top int. Airline for Izmir and Antalya) to more than double capacity, reaching 150 aircraft by 2033, Ajet to increase fleet from 90 in 2023 to 200 in 2033, Air Astana combined fleet expected to expand from 56 in 2024 to 80 in 2028<sup>(\*)</sup>

### 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
- ◆ 108 airports around the world have a TAV Airports subsidiary functioning in them as of FY24.
- ◆ Strong vertically integrated value chain

### Strong financial performance and cash flow generation

#### Strong momentum with EBITDA posting 17% CAGR between 2006 and 2024

- ◆ 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”

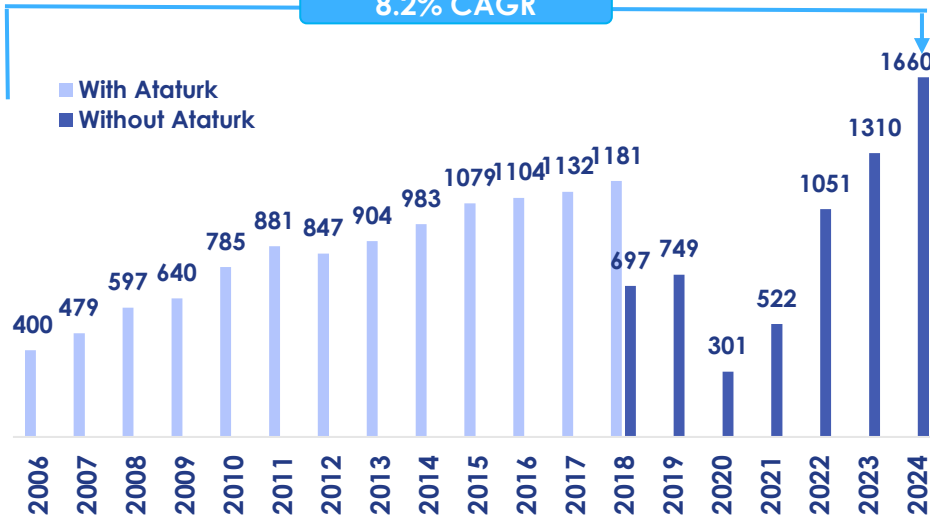
#### Well-positioned to benefit from further organic and inorganic growth

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

# RESILIENT AND SUSTAINABLE GROWTH

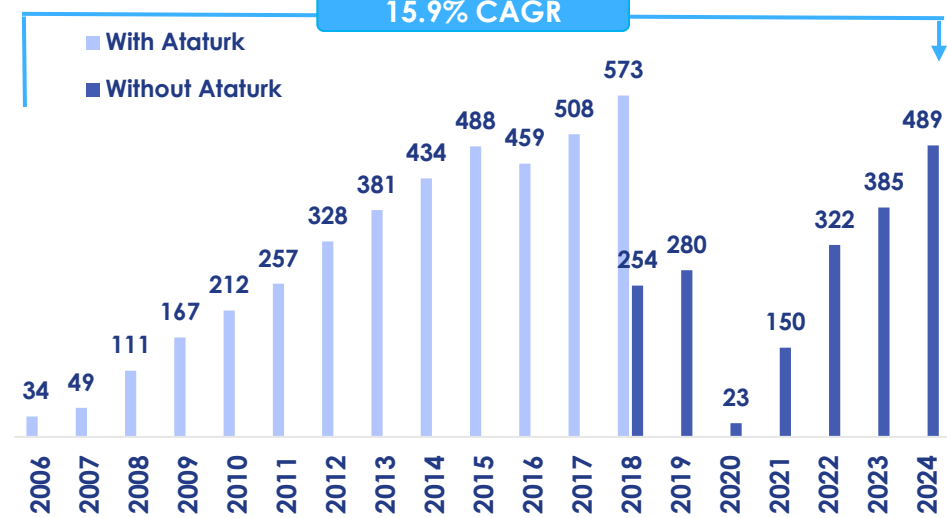
Revenue<sup>1</sup> (€m)

8.2% CAGR



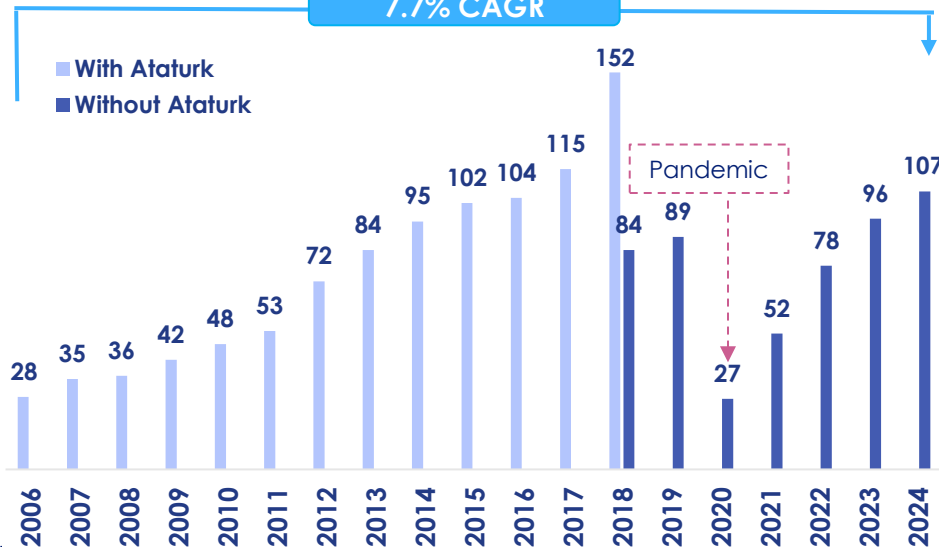
EBITDA<sup>1</sup> (€m)

15.9% CAGR



Passenger (m)

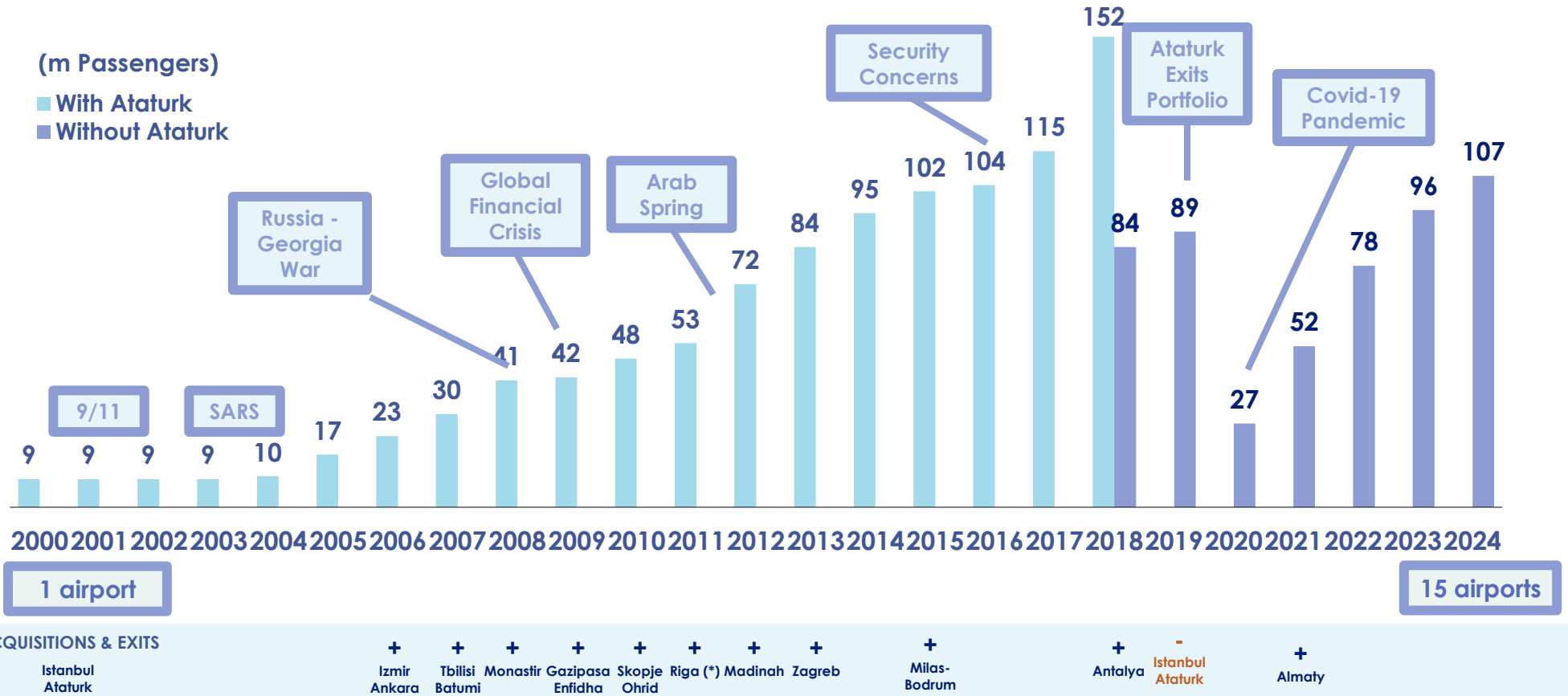
7.7% CAGR



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

# GROWTH STRATEGY BRINGING RESILIENCE



(\*) Only commercial arease

# TAV AIRPORTS BUSINESS AREAS



## Airports



## Duty free



## Food and beverage



## Ground handling



## Others

### Turkiye

- ◆ 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%)

### ATU (50%)

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

### 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 Turkey

### 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
- ◆ 100% owner of Havas Zagreb operating in Zagreb

### TGS (50%)

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

### TAV OS (100%)

- ◆ Commercial area allocation and lounges. Operates 87 lounges in 21 countries (as at end of 2024)

### TAV Technologies (100%)

- ◆ Airport IT services

### TAV Security (100%)

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

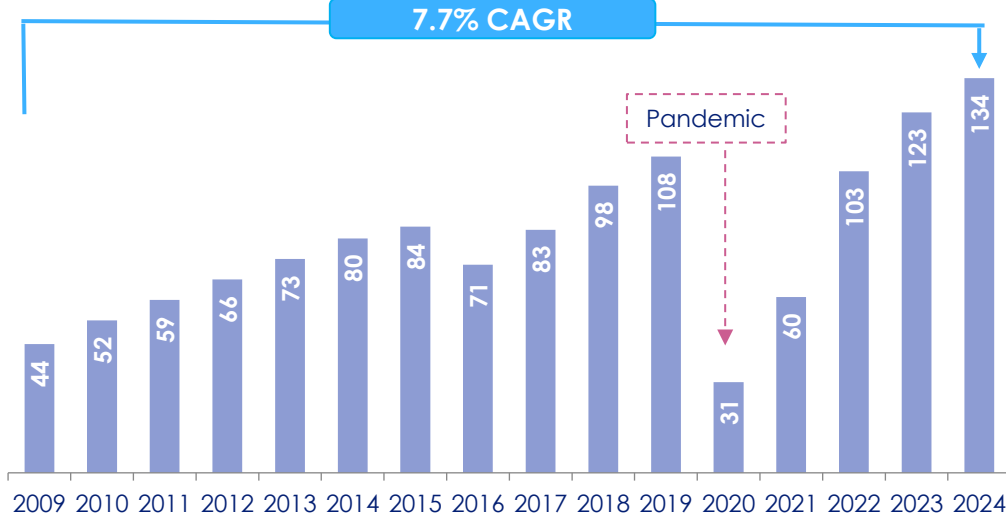
### TAV Latvia (100%)

- ◆ Commercial area management in Riga Airport

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

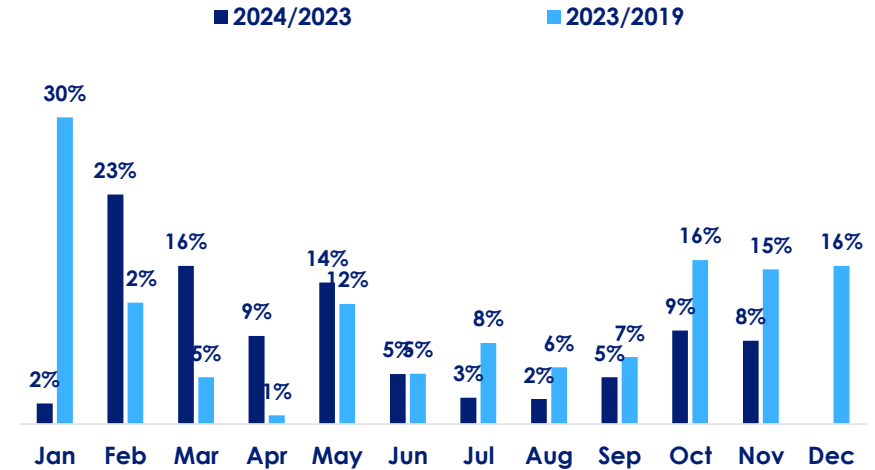
# GROWTH OF THE TURKISH AVIATION MARKET

## International Passengers (m)



Source: State Airports Authority

## Change in Foreign Visitors in Turkiye



## Foreign Visitors in Turkiye

FOREIGN VISITORS BY NATIONALITY IN JANUARY-DECEMBER 2022-2024  
(TOP 5 COUNTRIES)

Countries	2024*	Share in 2024 (%)	2023	Share in 2023 (%)	2022	Share in 2022 (%)
Russia	6 710 198	12,75	6 313 675	12,83	5 232 611	11,74
Germany	6 620 612	12,58	6 193 259	12,59	5 679 194	12,74
United Kingdom	4 433 782	8,42	3 800 922	7,72	3 370 739	7,56
Iran	3 277 852	6,23	2 504 494	5,09	2 331 076	5,23
Bulgaria	2 918 581	5,55	2 893 092	5,88	2 882 512	6,47
Others	28 668 258	54,47	27 503 738	55,89	25 068 263	56,25
<b>TOTAL</b>	<b>52 629 283</b>	<b>100,00</b>	<b>49 209 180</b>	<b>100,00</b>	<b>44 564 395</b>	<b>100,00</b>

Source: Ministry Culture and Tourism  
\* 2023 figures are subject to change.

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



## STRONG OPERATIONAL RESULTS, STRONG BOTTOMLINE, POSITIVE FCF

(in m€, unless stated otherwise)	FY23	FY24	Chg %
<b>Revenue</b>	<b>1309.7</b>	<b>1660.0</b>	<b>27%</b>
<b>Cash Opex<sup>(*)</sup></b>	<b>-925.0</b>	<b>-1170.6</b>	<b>27%</b>
<b>EBITDA</b>	<b>384.7</b>	<b>489.4</b>	<b>27%</b>
<b>EBITDA margin (%)</b>	<b>29.4%</b>	<b>29.5%</b>	<b>0.1 ppt</b>
FX Gain / (Loss)	(22.7)	(8.6)	-62%
Deferred Tax Income / (Expense)	23.6	7.2	-69%
<b>Equity Accounted Investments</b>	<b>151.0</b>	<b>59.4</b>	<b>-61%</b>
Net Monetary Position Gain	4.8	8.6	79%
<b>Net Profit after Minority</b>	<b>249.1</b>	<b>183.0</b>	<b>-27%</b>
<b>Cash Flow From Operations <sup>(1)</sup></b>	<b>66.0</b>	<b>315.9</b>	<b>379%</b>
<b>Dividends from JVs <sup>(2)</sup></b>	<b>65.3</b>	<b>94.1</b>	<b>44%</b>
<b>Capex <sup>(3)</sup></b>	<b>214.3</b>	<b>255.6</b>	<b>19%</b>
<b>Free Cash Flow (1+2-3)</b>	<b>(83.0)</b>	<b>154.4</b>	<b>nm</b>
<b>Net Debt (includes Sh. Loan)</b>	<b>1670</b>	<b>1723</b>	<b>3%</b>
<b>Shareholders' Equity</b>	<b>1,426.4</b>	<b>1,623.0</b>	<b>14%</b>
Number of Employees (av.)	19,327	20,172	4%
<b>Number of Passengers (m)</b>	<b>95.5</b>	<b>106.5</b>	<b>11%</b>
- International	63.2	71.2	13%
- Domestic	32.4	35.3	9%
<b>Duty free spend per pax (€)</b>	<b>8.9</b>	<b>9.1</b>	<b>2%</b>

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

**EAI -61%**

- ATÜ started duty free in Almaty and was selected the next duty free operator for Antalya
- €37.8m of one off gain from TIBAH sale in 3Q23
- €10.3m one-off gain from TDF in ATU in 3Q23
- €51.9m of deftax gains in 4Q23 mostly due to inflation accounting

**Pax +11%**

Total number of passengers served in 2024 is 11% above 2023.

**Revenue +27%** Volume growth, consolidation of Paris Lounge Network under Operation Services, price increases and Ankara's exit from IFRIC12 were the most important factors in revenue growth.

**Cash Opex +27%** Cash opex growth was inline with revenue growth due to Ankara's exit from IFRIC 12, recovery of previously written off assets and lower utility expenses versus TL costs affected by real appreciation of TL.

**EBITDA +27%** EBITDA surged with strong revenue growth.

**FX Loss -62%** FX losses in various subsidiaries in 3Q24 due to appreciation of EUR versus USD, TL and Tenge assets, fx gains in 4Q24 with EUR depreciation versus TL and USD.

**Net Profit -27%**

- lower EAI in FY24 mostly due to positive one-offs in FY23
- €82.7m TIBAH sale gain in 3Q23 in EAI and finance income
- higher interest income in FY24
- +€75.4m of total deferred tax gains in 4Q23 due to inflation accounting (+€51.9m of which in EAI)
- €49m of impairment expense in 4Q24 (€42.9 net effect after deftax)
- €12m earthquake tax in FY23
- €14.4m one off gain from TIBAH discounting of concession payables in 4Q24
- €8m gain from revaluation of Tunisia TP
- +€177m of net positive one-offs in FY23 vs FY24.

**Net Debt 3%**

- With significant operational cash generation, net debt only increased 3% YoY despite heavy investment cycle and negative one-offs. (pls see pg. 23 for one offs)

**Positive FCF in FY24**

**Spend per Pax +2%**

- 2% increase vs. last year at €9.1
- SPP increase was affected by addition of Almaty duty free with below group average SPP

## 2024 GUIDANCE AND RESULTS

	2024 Guidance	2024 Results	
Revenue (€m)	1500 - 1570	1660	Above Guidance
Total Passengers (m)	100 - 110	106.5	✓
International Passengers (m)	67 - 73	71.2	✓
Net Debt / EBITDA	3.5 - 4.5	3.52	✓
EBITDA (€m)	430 - 490	489.4	✓
Capex Guidance (€m)	260 - 300	255.6	Slightly Below Guidance

- Revenue was above guidance due to strong performances in Kazakhstan, Havas and lower EURUSD's effect on USD revenue sources.
- Capex was slightly below guidance due to lag in solar and BTA Antalya investments.

## 2025 GUIDANCE

	2024 Results	2025 New Guidance <sup>(1) (3)</sup>	2025 Previous Guidance
Revenue (€m)	1660	1750 – 1850	14-18% CAGR (2022-2025) expected
Total Passengers (m)	106.5	110 – 120	10-14% CAGR (2022-2025) expected
International Passengers (m)	71.2	75 – 83	
EBITDA (€m)	489.4	520 – 590	14-20% CAGR (2022-2025) expected
EBITDA Margin (%)	29.5	-	above 2022 margin (>30.6%)
Capex (€m)	255.6	140-160 +(Almaty Investment Plan 2025) <sup>(2)</sup>	140-160 +(Almaty Investment Plan 2025) <sup>(2)</sup>
Net Debt / EBITDA	3.52	2.5 - 3.0	2.5 - 3.0

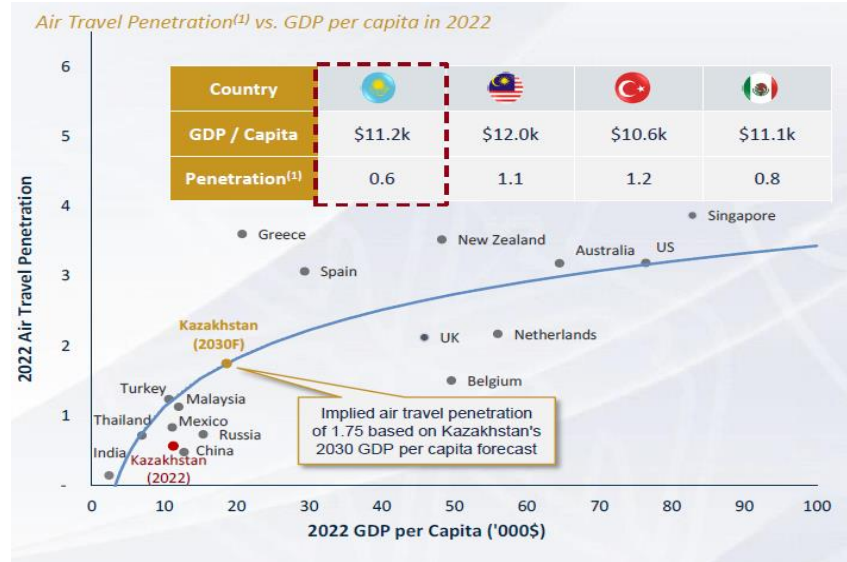
- (1) Our 2025 outlook is based on an assumption of no mobility restrictions, normal business conditions, no other force majeure or security related events and no unexpected volatility or other abnormal conditions in foreign exchange markets. Deviations from these assumptions could have material effects on our expected passenger volume and financial results for 2025. Passenger outlook includes joint venture airports. Due to equity accounting, revenue, EBITDA and Capex outlook does not include joint venture airports.
- (2) Almaty investment Plan is expected to total between €150m-€300m spread out over 3-4 years between 2025-2028. The size of the investment program is aimed to be updated at the [April 2025](#) board meeting. A favorable evolution of tariffs will be a major determinant of the investment plan.
- (3) In 2025, we expect higher amortization costs and higher interest expenses (previously capitalized) from completed investments such as New Antalya, New Ankara and Almaty new international terminal. We also expect lower net income from Antalya 1 due to the amortization (non-cash effect) of the remaining Purchase Price Allocation. Moreover, strong TL may also result in a drop in the net income of TGS and ATU. In addition, we expect rent amortization from Ankara, BTA Antalya and TAV OS new NY lounge. As a result of the combined effect of these movements below EBITDA, we do not expect 2025 net income to be higher than 2024.

# ALMATY AIRPORT NEW INVESTMENT PLAN BACKGROUND

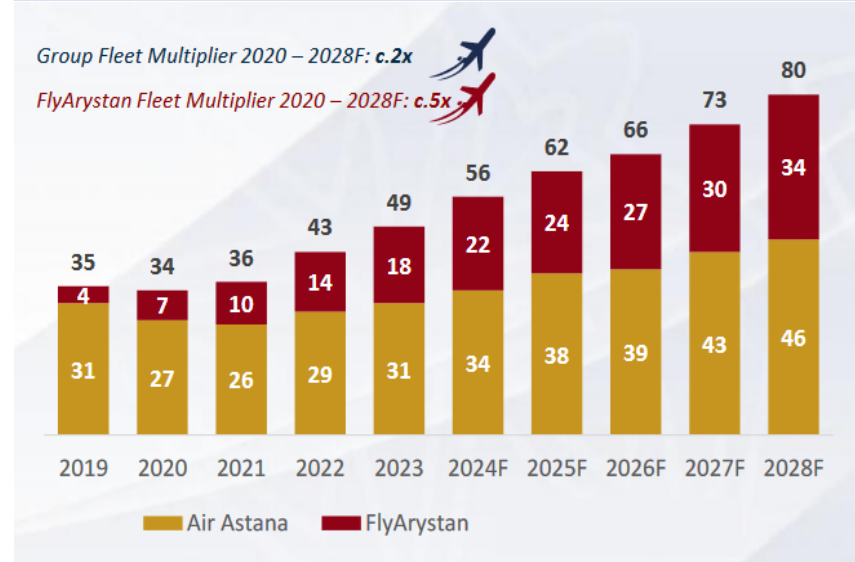


- Kazakhstan has a very low propensity to fly. (room to double the aviation market compared to Türkiye)
- Flag carrier (Air Astana) plans to grow fleet size 42% in the next four years.

## Kazakhstan is a very underpenetrated aviation market.



## Air Astana fleet development plan



- Favorable demographics (58% below age 35)
- Growing middle class (13k USD GDP/capita in 2023)
- Almaty is the most populated city in the region.
- 1.8 billion people within 5 hours of flying distance

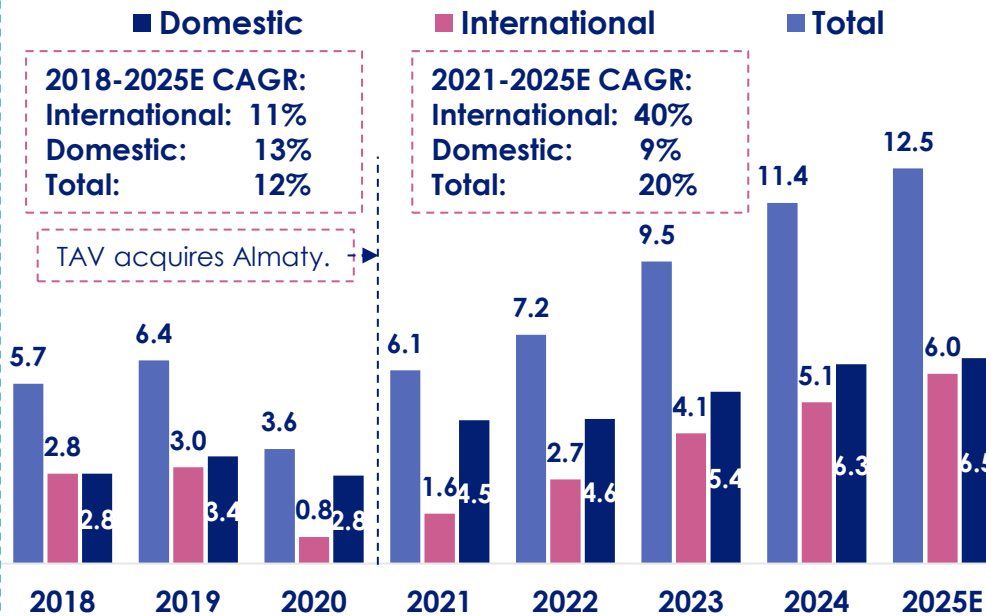
- Most preferred stop-over location between China/Europe for cargo flights
- Air cargo is expected to grow faster than passengers globally.

# ALMATY AIRPORT NEW INVESTMENT PLAN BACKGROUND

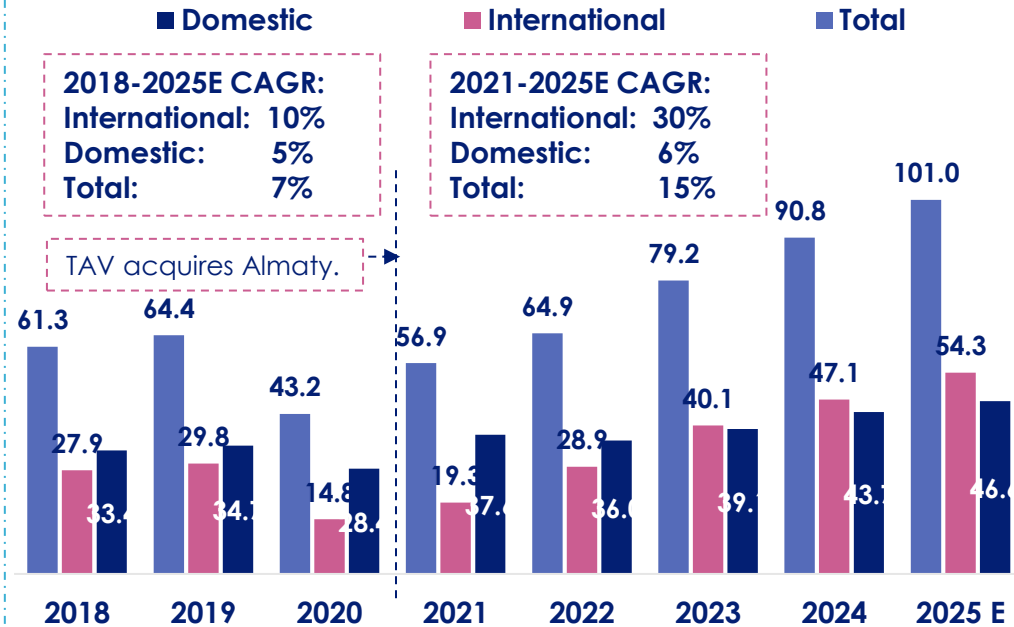


a member of  
Groupe ADP

## Almaty Passengers (m)



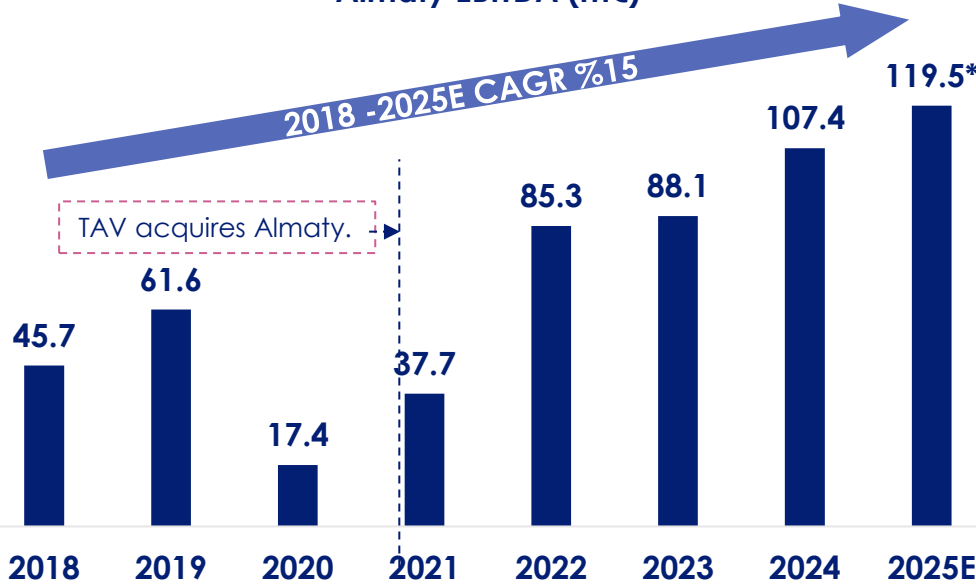
## Almaty ATM (k)



- Double digit international passenger and ATM growth between 2018-2025E despite the pandemic
- 40% international passenger CAGR between 2021-2025E

# ALMATY AIRPORT NEW INVESTMENT PLAN BACKGROUND

Almaty EBITDA (m€)



(\*) without any tariff increases related to Almaty Investment Plan

- **New major passenger airlines:**
  - AirAsia X, IndiGO, VietJet, Jazeera Airways, Qatar Airways, Wizz Air
- **New major cargo airlines:**
  - Sichuan Airlines Cargo, Asiana Cargo, DHL, European Air Transport, Myfreighter, Shandong Airlines Cargo, North Western Cargo
- **New major international routes:**
  - Abu Dhabi, Doha, Cam Ranh, Xian, Bahrain, Kuala Lumpur, Daxing, Batumi, Ankara, Madinah

## • Since the acquisition TAV:

- ✓ **invested €257m** in the new terminal and other various airside, cargo and fuel operations (**new terminal** with 14m+ capacity **opened** June 2024)
- ✓ nearly **doubled** the number of destinations
- ✓ **increased** passenger airlines from **24 to 37**
- ✓ **increased** cargo airlines from **9 to 16**
- ✓ **increased** passenger traffic **87%**



## ALMATY AIRPORT NEW INVESTMENT PLAN

- Due to strong past and expected growth in Almaty (which is not a concession) and the accumulated depreciation of the airport, the airport needs the following investments to be made in the course of the following 3-4 years:
- **Runway rehabilitation**
- **New taxiway**
- **New parking stands**
- **Ground handling equipment & facilities**
- **New airside equipment**
- **Cargo apron**
- **De-icing pad**
- **Staff facilities**
- **Jet fuel infrastructure investments**
- **Renovation of the old (domestic) terminal**
- **IT systems**

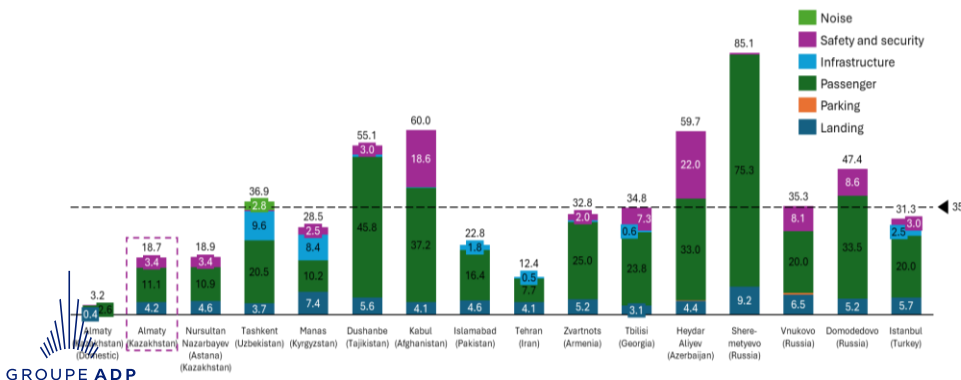
### Impact on 2025-2028 Capex:

- Almaty investment plan is expected to total between **€150m-€300m** spread out over 3-4 years between **2025-2028**. The investment is expected to be financed with internally generated cash of Almaty and Almaty's project finance capex tranche with no equity/shl contribution from Holding.
- The size of the investment program is aimed to be updated at the **April 2025** board meeting.
- A favorable evolution of tariffs will be a major determinant of investment plan.

### Impact on EBITDA in 2025 second half and onwards:

- TAV Airports believes that it will deserve to earn a tariff increase as a result of the investment program upon negotiations with the stakeholders. (Tariff increases were earned through the new terminal investment between 2021-2024)
- Almaty tariffs are still at very low levels compared to peer airports.
- If TAV Airports' base case tariff proposal is accepted, a **permanent EBITDA level boost of 13-15%** is expected at Almaty starting with 2025 second half EBITDA. (i.e. Almaty's EBITDA will be 13-15% higher than what it would be without the tariff increases.)

Almaty charges are still very low compared to peer airports.



## FY24 P&L

### ◆ Revenue

(€m)	FY23	FY24	Chg (%)
Aviation	543.2	635.7	17%
Ground handling	283.8	361.4	27%
Catering services	145.7	184.4	27%
Lounge & loyalty card	87.3	157.2	80%
Area all., sublease& advertising	49.5	53.1	7%
Duty free	60.5	79.7	32%
Software&Hardware (IT)	35.8	49.6	39%
Car parking	20.8	28.3	36%
Bus services	11.3	14.7	30%
Other	71.8	96.0	34%
<b>Total</b>	<b>1309.7</b>	<b>1660.0</b>	<b>27%</b>

### ◆ Operating Expenses

(€m)	FY23	FY24	Chg (%)
Personnel	-334.0	-469.1	40%
Services Rendered	-126.1	-172.1	37%
Catering COGS	-45.0	-53.9	20%
Rent	-26.3	-34.3	31%
Maintenance	-23.2	-26.6	15%
Utility	-23.5	-22.5	-4%
Concession Rent	-1.9	-2.0	9%
Cost of Fuel	-221.9	-246.5	11%
Other	-125.2	-162.7	30%
Other Op. Income	2.1	19.2	827%
<b>Cash Opex</b>	<b>-925.0</b>	<b>-1170.6</b>	<b>27%</b>
D&A & Impairment	-137.7	-205.7	49%
<b>Total</b>	<b>-1062.7</b>	<b>-1376.2</b>	<b>30%</b>

### ◆ Net Profit

(€m)	FY23	FY24	Chg	Chg (%)
<b>EBITDA</b>	<b>384.7</b>	<b>489.4</b>	<b>104.7</b>	<b>27%</b>
D&A&Impairment	-137.7	-205.7	-68.0	49%
<b>Equity Accounted Investments</b>	<b>151.0</b>	<b>59.4</b>	<b>-91.6</b>	<b>-61%</b>
<b>EBIT</b>	<b>398.0</b>	<b>343.1</b>	<b>-54.8</b>	<b>-14%</b>
FX Gain/(Loss)	-22.7	-8.6	14.1	-62%
Net Interest Expense	-83.0	-73.5	9.5	-11%
Net Discount Income/(Expense)	-32.9	-25.0	7.9	-24%
Other Finance Income/(Expense)	26.2	-4.9	-31.1	-119%
<b>Net Finance Income/(Expense)</b>	<b>-112.3</b>	<b>-111.9</b>	<b>0.4</b>	<b>0%</b>
<b>Net Monetary Position Gain</b>	<b>4.8</b>	<b>8.6</b>	<b>3.8</b>	<b>79%</b>
<b>Profit Before Income Tax</b>	<b>290.5</b>	<b>239.8</b>	<b>-50.7</b>	<b>-17%</b>
<b>Tax Expense</b>	<b>-31.8</b>	<b>-42.7</b>	<b>-11.0</b>	<b>34%</b>
Current Period Tax Expense	-55.3	-49.9	5.4	-10%
Deferred Tax Income/(Expense)	23.6	7.2	-16.4	nm
Discontinued Operations	-0.2	-0.1	0.1	-53%
<b>Profit for the period</b>	<b>258.5</b>	<b>197.0</b>	<b>-61.5</b>	<b>-24%</b>
Non-Controlling Interest	-9.4	-14.0	-4.6	50%
<b>Net Profit After Minority</b>	<b>249.1</b>	<b>183.0</b>	<b>-66.2</b>	<b>-27%</b>



## TRAFFIC PERFORMANCE

- Total number of passengers served in 2024 is 11% above 2023.
- International passengers served in 2024 is 13% above 2023.
- Antalya 2024 international traffic is 7% above 2023.
- Ankara 2024 international traffic is 14% above 2023. Affected by fleet availability and geopolitics in the fourth quarter
- İzmir 2024 international traffic is 16% above 2023. SunExpress and Pegasus are driving growth in İzmir international traffic.
- Almaty 2024 international traffic is 24% above 2023.
- Geopolitics had a -3% effect on monthly international traffic since September.

	January - December		
Passengers	2023	2024	Chg %
<b>Antalya</b>	<b>35,664,138</b>	<b>38,254,905</b>	<b>7%</b>
International	29,509,787	31,679,561	7%
Domestic	6,154,351	6,575,344	7%
<b>Izmir</b>	<b>10,556,199</b>	<b>11,512,096</b>	<b>9%</b>
International	4,141,108	4,794,476	16%
Domestic	6,415,091	6,717,620	5%
<b>Ankara</b>	<b>11,950,940</b>	<b>12,853,024</b>	<b>8%</b>
International	2,827,435	3,229,687	14%
Domestic	9,123,505	9,623,337	5%
<b>Milas-Bodrum</b>	<b>4,053,354</b>	<b>4,375,662</b>	<b>8%</b>
International	1,778,535	1,947,771	10%
Domestic	2,274,819	2,427,891	7%
<b>Gazipasa-Alanya</b>	<b>835,709</b>	<b>1,051,608</b>	<b>26%</b>
International	362,663	569,973	57%
Domestic	473,046	481,635	2%
<b>Almaty</b>	<b>9,548,099</b>	<b>11,426,650</b>	<b>20%</b>
International	4,119,851	5,098,661	24%
Domestic	5,428,248	6,327,989	17%
<b>Georgia</b>	<b>4,313,995</b>	<b>5,697,631</b>	<b>32%</b>
<b>Madinah</b>	<b>9,423,410</b>	<b>10,912,802</b>	<b>16%</b>
International	7,370,044	8,207,747	11%
Domestic	2,053,366	2,705,055	32%
<b>Tunisia</b>	<b>2,312,992</b>	<b>2,925,073</b>	<b>26%</b>
<b>N. Macedonia</b>	<b>3,149,274</b>	<b>3,174,484</b>	<b>1%</b>
<b>Zagreb Airport</b>	<b>3,723,650</b>	<b>4,316,715</b>	<b>16%</b>
<b>TAV TOTAL</b>	<b>95,531,760</b>	<b>106,500,650</b>	<b>11%</b>
International	63,158,853	71,195,364	13%
Domestic	32,372,907	35,305,286	9%

## TRAFFIC PERFORMANCE

- Total number of passengers served in 2025 is 11% above 2024.
- International passengers served in 2025 is 13% above 2024.
- Ankara 2025 international traffic is 12% above 2024.
- İzmir 2025 international traffic is 32% above 2024.  
SunExpress and Pegasus are driving growth in İzmir international traffic.
- Almaty 2025 international traffic is 9% above 2024.

Passengers	January		Chg %
	2024	2025	
<b>Antalya</b>	<b>1.002.729</b>	<b>1.020.962</b>	<b>2%</b>
International	530.862	529.653	0%
Domestic	471.867	491.309	4%
<b>Izmir</b>	<b>738.670</b>	<b>840.145</b>	<b>14%</b>
International	192.452	254.076	32%
Domestic	546.218	586.069	7%
<b>Ankara</b>	<b>984.456</b>	<b>1.091.106</b>	<b>11%</b>
International	235.162	262.752	12%
Domestic	749.294	828.354	11%
<b>Milas-Bodrum</b>	<b>91.415</b>	<b>104.585</b>	<b>14%</b>
International	3.081	4.528	47%
Domestic	88.334	100.057	13%
<b>Gazipasa-Alanya</b>	<b>45.582</b>	<b>42.862</b>	<b>-6%</b>
International	10.730	9.402	-12%
Domestic	34.852	33.460	-4%
<b>Almaty</b>	<b>848.553</b>	<b>926.291</b>	<b>9%</b>
International	371.021	404.594	9%
Domestic	477.532	521.697	9%
<b>Georgia</b>	<b>316.144</b>	<b>400.584</b>	<b>27%</b>
<b>Madinah</b>	<b>1.053.505</b>	<b>1.258.400</b>	<b>19%</b>
International	826.303	993.320	20%
Domestic	227.202	265.080	17%
<b>Tunisia</b>	<b>75.489</b>	<b>93.935</b>	<b>24%</b>
<b>N. Macedonia</b>	<b>243.244</b>	<b>221.101</b>	<b>-9%</b>
<b>Zagreb Airport</b>	<b>249.579</b>	<b>280.542</b>	<b>12%</b>
<b>TAV TOTAL</b>	<b>5.649.366</b>	<b>6.280.513</b>	<b>11%</b>
International	3.025.788	3.426.188	13%
Domestic	2.623.578	2.854.325	9%

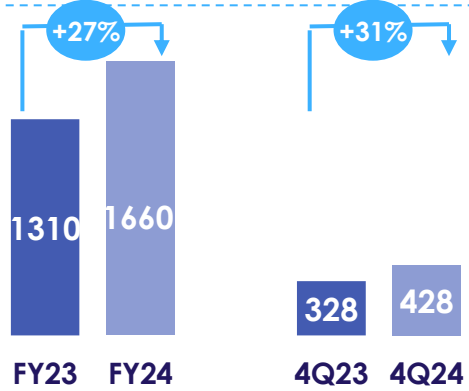
**Passengers Served**  
**+11%**



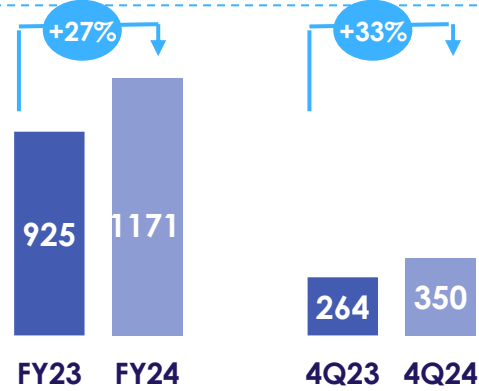
Total number of passengers served in 2025 is 11% above 2024.

# EXCELLENT RESULTS FROM TOPLINE TO BOTTOMLINE

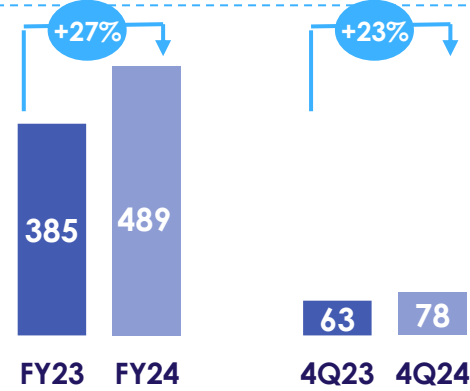
Consolidated Revenue (€m)



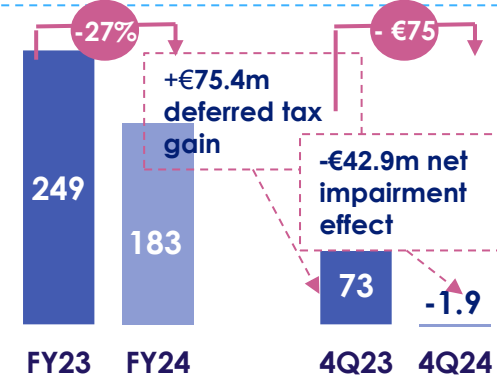
Cash Opex (€m)



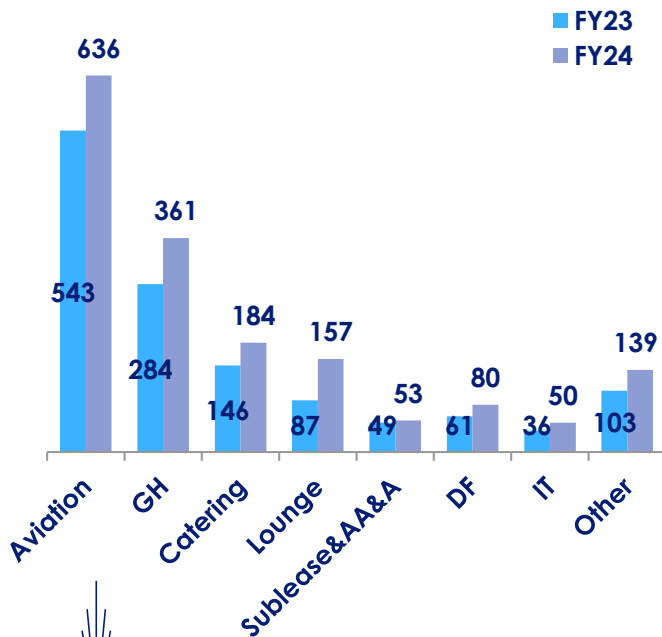
EBITDA (€m)



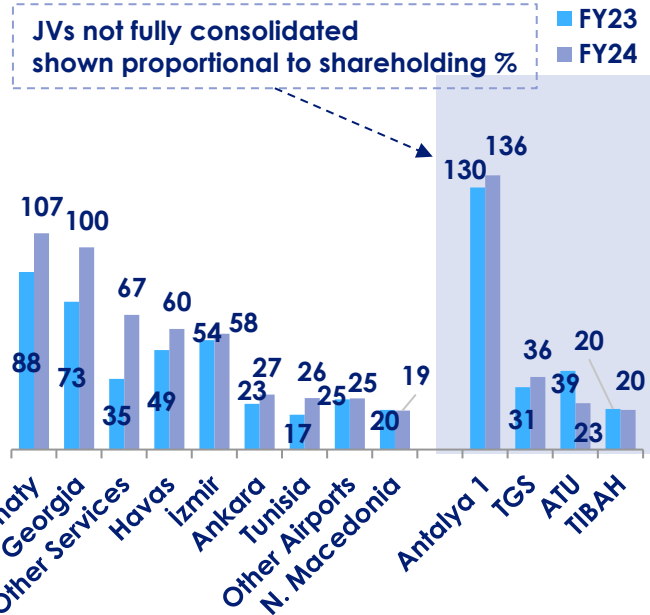
Net Profit after Minority (€m)



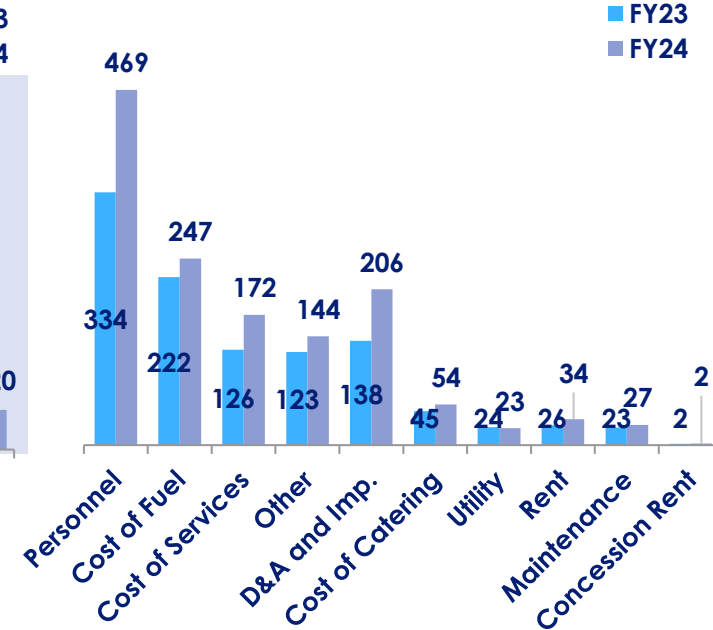
Consolidated Revenue (m€)



EBITDA (m€)



Opex (m€)

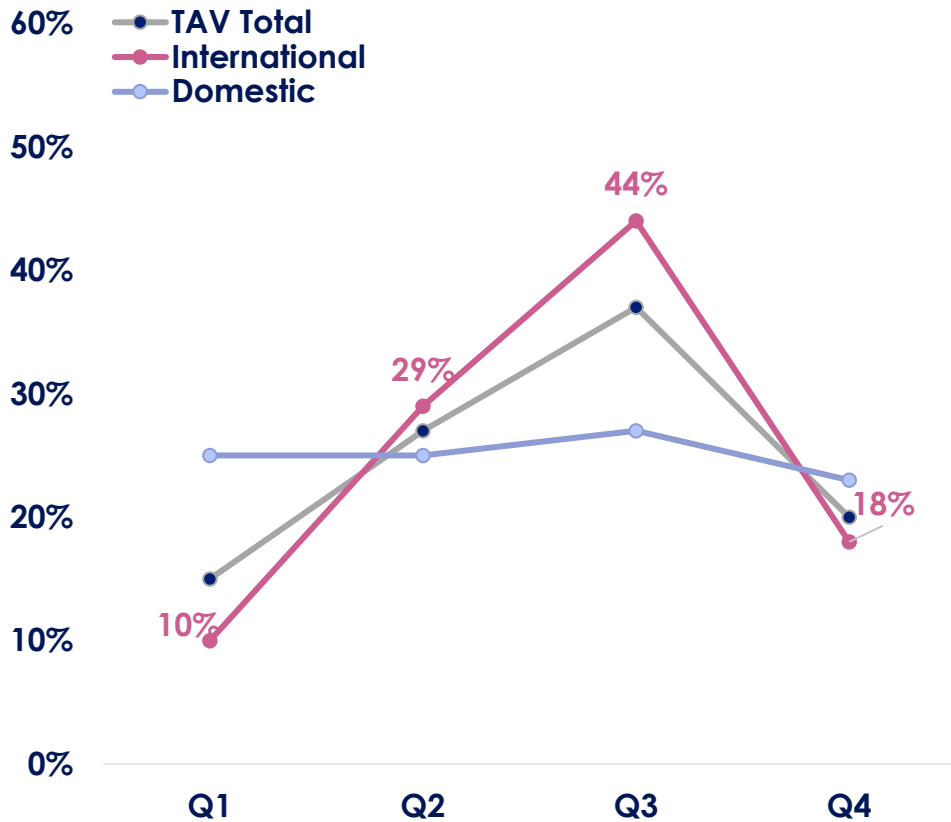


# AIRPORT SEASONALITY (PERCENTAGE OF 2019 YEARLY PASSENGER BY QUARTER)

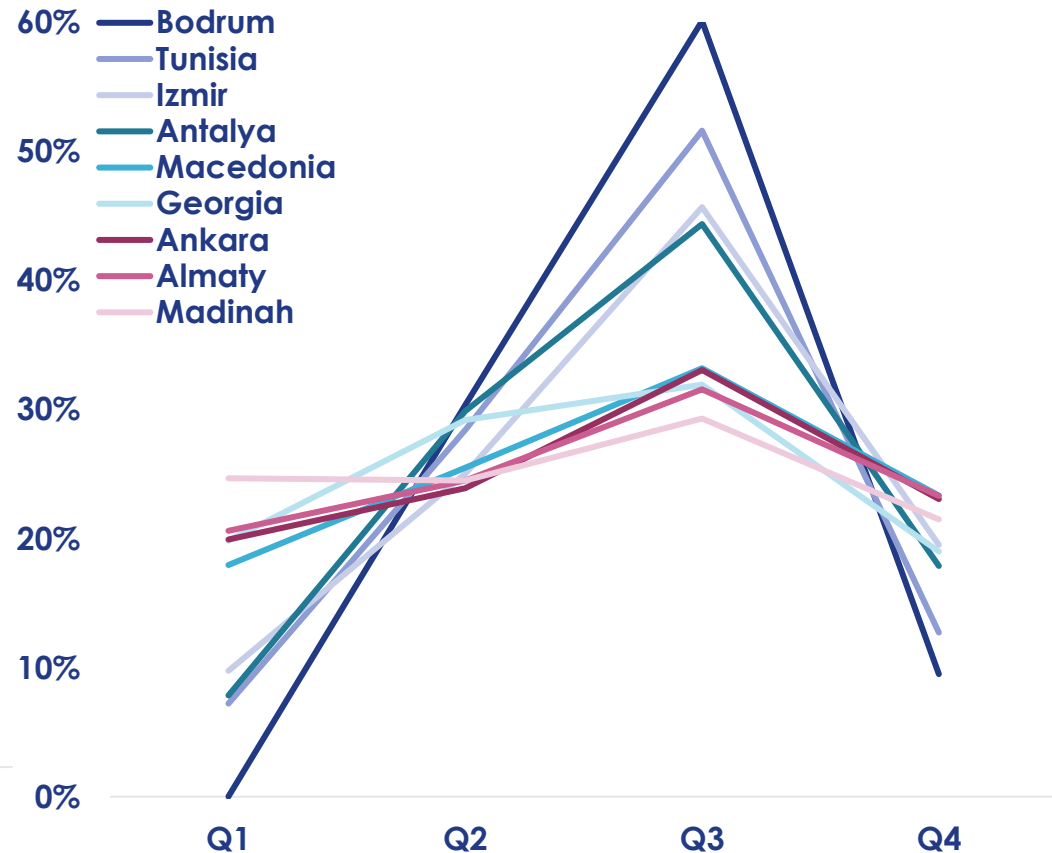
3<sup>rd</sup> quarter is seasonally the strongest quarter.

1<sup>st</sup> quarter is seasonally the weakest.

TAV Total Pax Seasonality (2019):

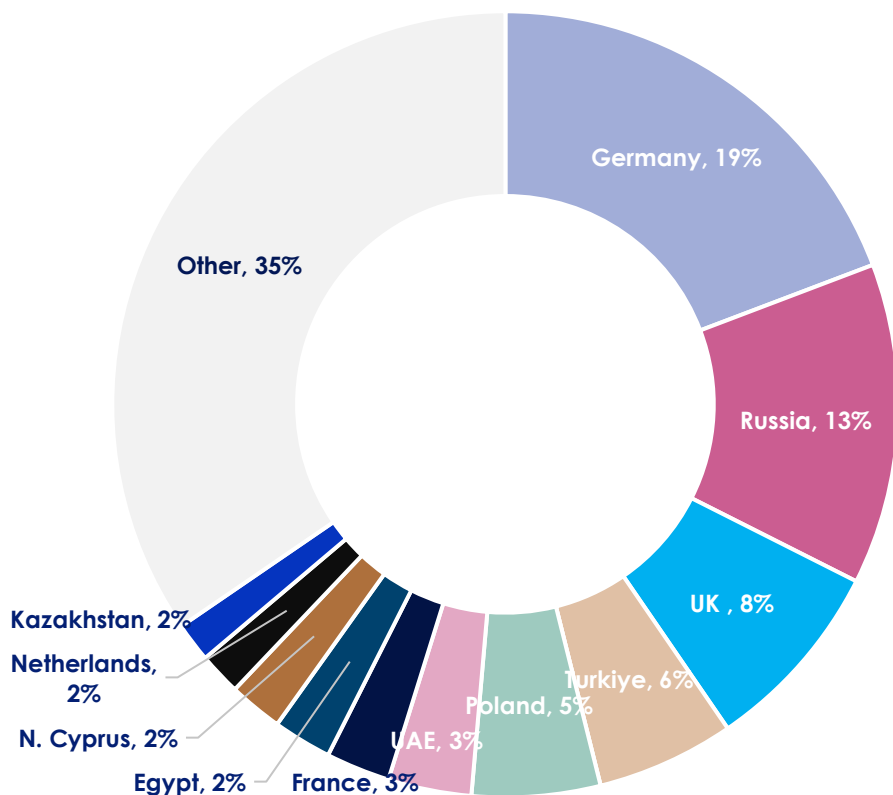


Airports in Order of Decreasing Seasonality (2019 int. pax):

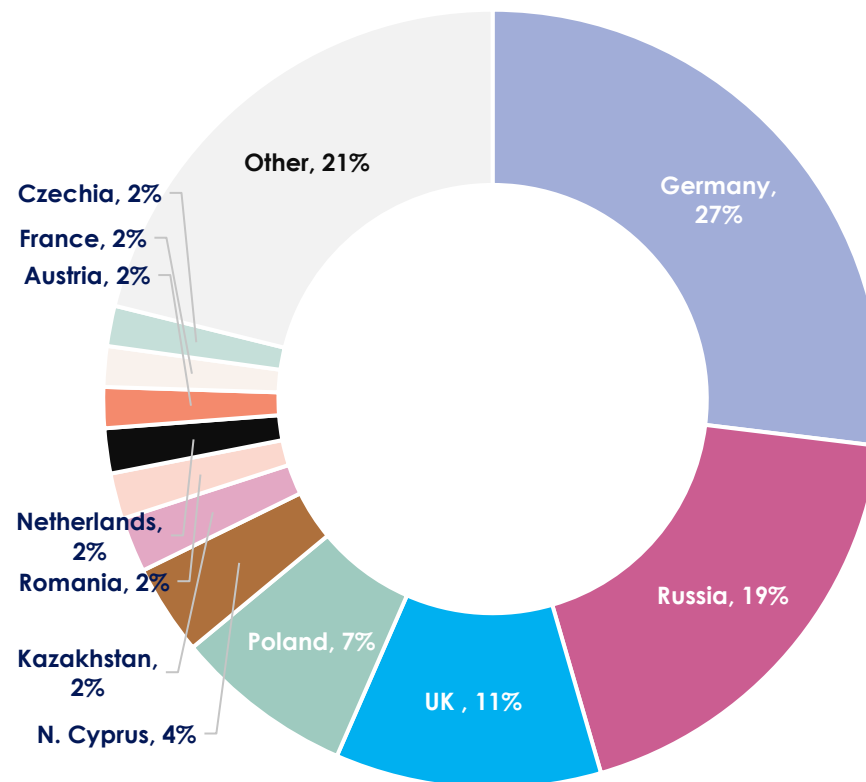


# TAV AIRPORTS INT. PASSENGER BREAKDOWN BY DESTINATION (2024)

## TAV Total



## TAV Turkish Airports



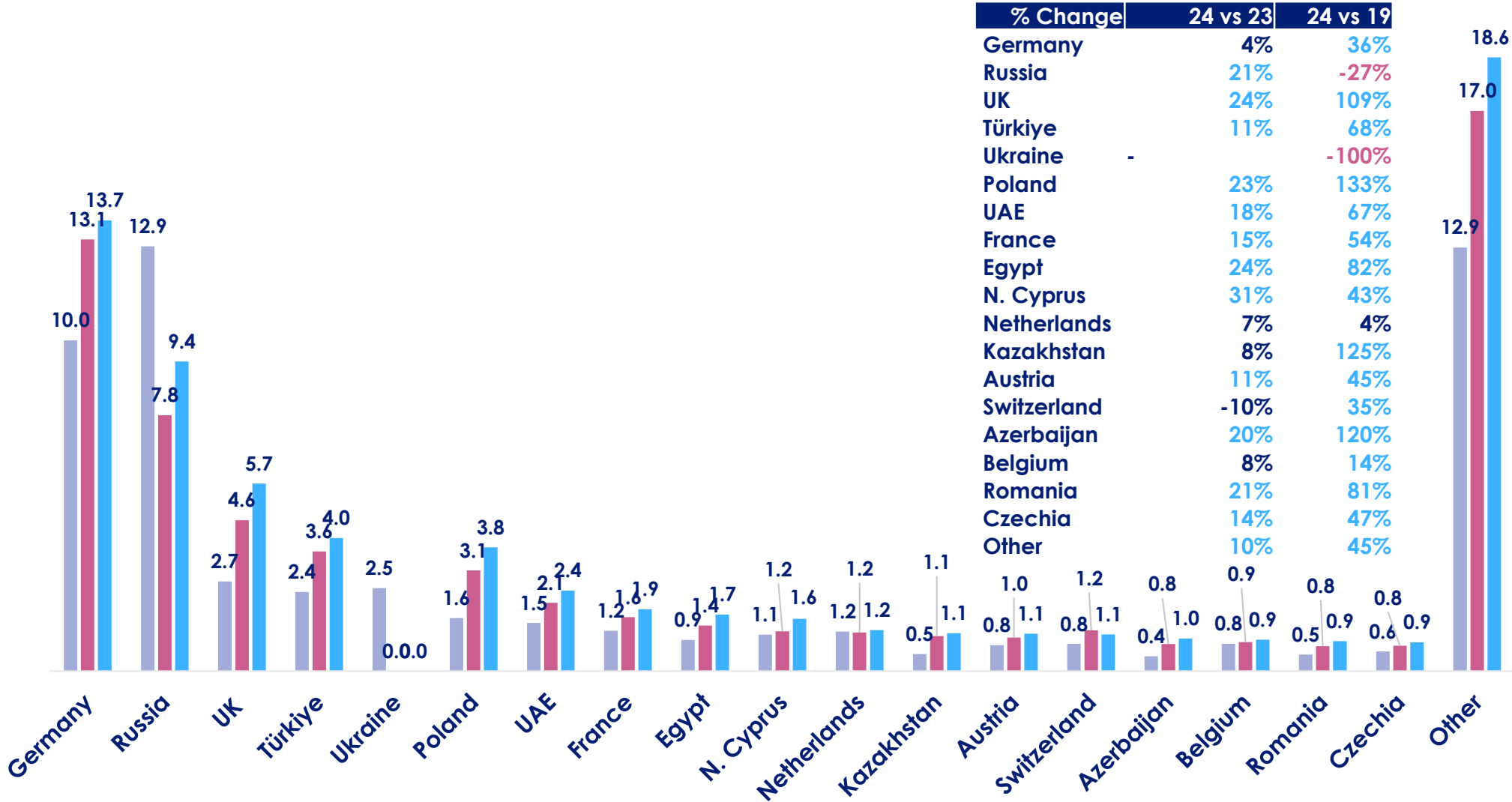
# SIGNIFICANT GROWTH IN MOST SOURCE MARKETS

## TAV Total International Passengers (m)

■ 2019

■ 2023

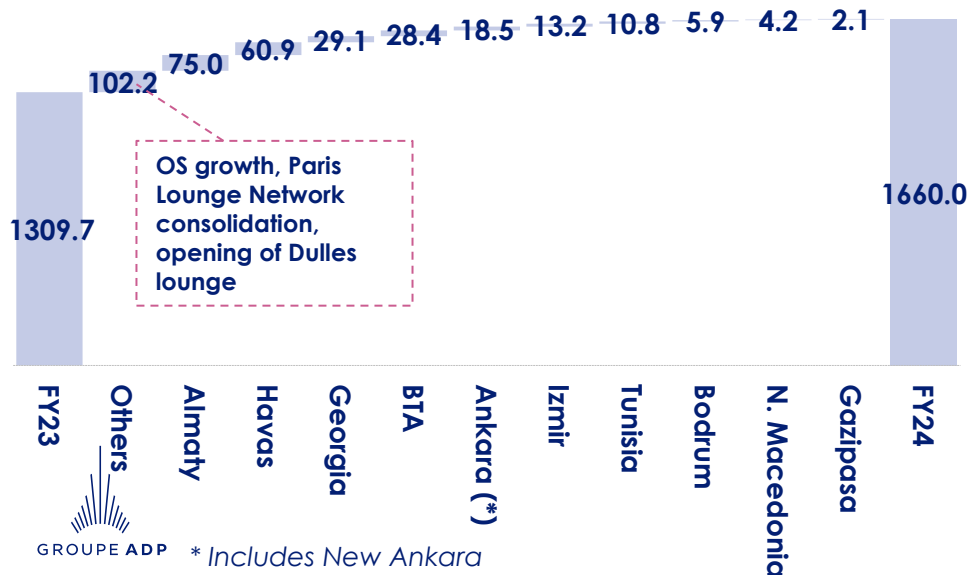
■ 2024



## EBITDA GROWTH IN MOST ASSETS, SIGNIFICANT GROWTH IN OS, ANKARA'S EXIT FROM IFRIC 12

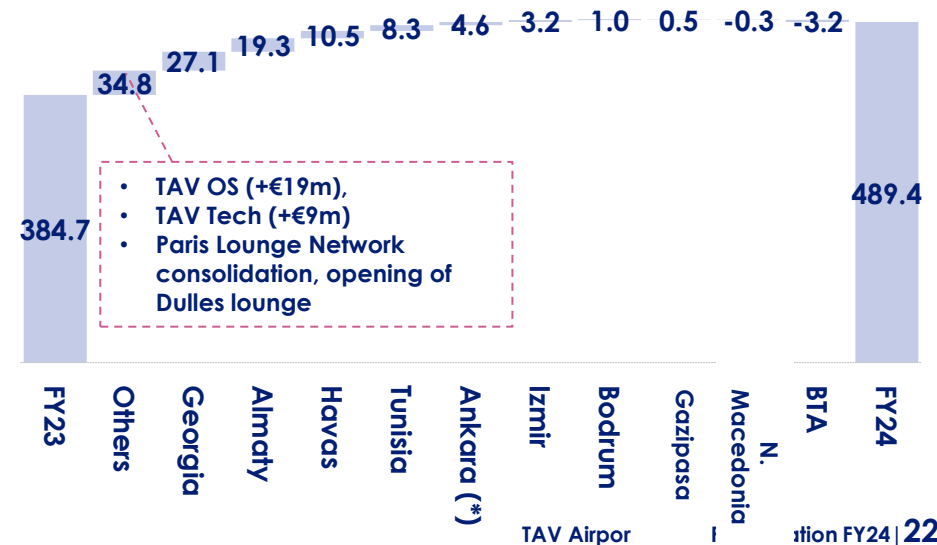
Revenue (€m)	FY23	FY24	Chg	Chg(%)
<b>Airports</b>	<b>760.6</b>	<b>919.3</b>	<b>158.7</b>	<b>21%</b>
Ankara(*)	50.6	69.1	18.5	37%
Izmir	84.7	97.9	13.2	16%
Gazipasa	4.2	6.3	2.1	50%
Tunisia	35.3	46.1	10.8	31%
Georgia	101.0	130.1	29.1	29%
N. Macedonia	43.6	47.8	4.2	10%
Bodrum	35.2	41.1	5.9	17%
Almaty	406.1	481.0	75.0	18%
<b>Services</b>	<b>549.1</b>	<b>740.7</b>	<b>191.6</b>	<b>35%</b>
Havas	228.3	289.3	60.9	27%
BTA	127.9	156.3	28.4	22%
Others	192.9	295.1	102.2	53%
<b>Total</b>	<b>1,309.7</b>	<b>1,660.0</b>	<b>350.3</b>	<b>27%</b>
Elimination	-	-	-	-
<b>Consolidated</b>	<b>1,309.7</b>	<b>1,660.0</b>	<b>350.3</b>	<b>27%</b>

Revenue Bridge (€m)



EBITDA (€m)	FY23	FY24	Chg	Chg(%)
<b>Airports</b>	<b>300.2</b>	<b>362.7</b>	<b>62.5</b>	<b>21%</b>
Ankara(*)	22.7	27.2	4.6	20%
Izmir	54.4	57.5	3.2	6%
Gazipasa	0.1	-0.4	-0.5	-723%
Tunisia	17.3	25.5	8.3	48%
Georgia	73.3	100.4	27.1	37%
N. Macedonia	19.7	19.3	-0.3	-2%
Bodrum	24.8	25.8	1.0	4%
Almaty	88.1	107.4	19.3	22%
<b>Services</b>	<b>84.5</b>	<b>126.7</b>	<b>42.2</b>	<b>50%</b>
Havas	49.4	59.9	10.5	21%
BTA	15.0	11.9	-3.2	-21%
Others	20.1	54.9	34.8	174%
<b>Total</b>	<b>384.7</b>	<b>489.4</b>	<b>104.7</b>	<b>27%</b>
Elimination	-	-	-	-
<b>Consolidated</b>	<b>384.7</b>	<b>489.4</b>	<b>104.7</b>	<b>27%</b>

EBITDA Bridge (€m)



## SELECTED FINANCIALS BY ASSETS AND EMPLOYEE #S (FY24)

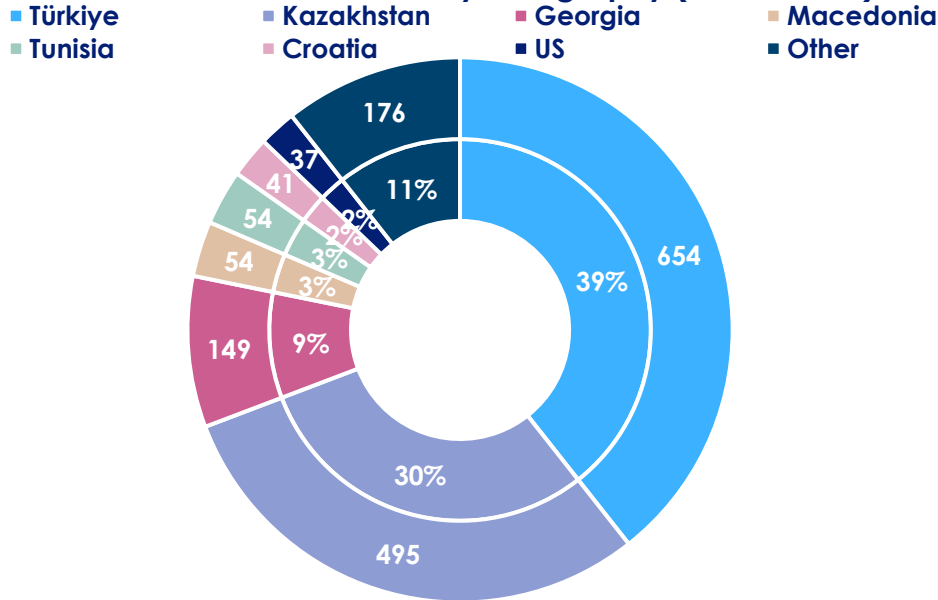
(€m)	Revenue	EBITDA	EBITDA Margin (%)	Net Debt
<b>Airports</b>	<b>919.3</b>	<b>362.7</b>	<b>39%</b>	<b>958.4</b>
Ankara(*)	69.1	27.2	39%	189.2
Izmir	97.9	57.5	59%	133.8
Gazipasa	6.3	-0.4	-7%	-2.1
Tunisia	46.1	25.5	55%	228.9
Georgia	130.1	100.4	77%	-22.5
N. Macedonia	47.8	19.3	41%	32.3
Bodrum	41.1	25.8	63%	85.8
Almaty	481.0	107.4	22%	313.0
<b>Services</b>	<b>740.7</b>	<b>126.7</b>	<b>17%</b>	<b>764.4</b>
Havas	289.3	59.9	21%	35.2
BTA	156.3	11.9	8%	31.3
Others	295.1	54.9	19%	697.9
<b>Total</b>	<b>1,660.0</b>	<b>489.4</b>	<b>29%</b>	<b>1,722.8</b>
Elimination	-	-	-	-
<b>Consolidated</b>	<b>1,660.0</b>	<b>489.4</b>	<b>29%</b>	<b>1,722.8</b>

Number of Employees (eop)	FY23	FY24
Istanbul	-	-
Ankara	886	891
Izmir	925	915
Tunisia	581	622
Gazipasa	105	111
Georgia	1,093	1,113
N. Macedonia	826	869
Havas	5,249	5,111
BTA	2,343	2,388
Holding	132	141
OS	884	994
Technologies (IT)	519	528
Security	1,831	2,132
Latvia	6	6
Bodrum	94	99
Academy	-	-
Real Estate	-	-
Almaty	3,455	4,265
<b>TOTAL</b>	<b>18,929</b>	<b>20,185</b>
Joint Ventures (100%)	20,159	22,604

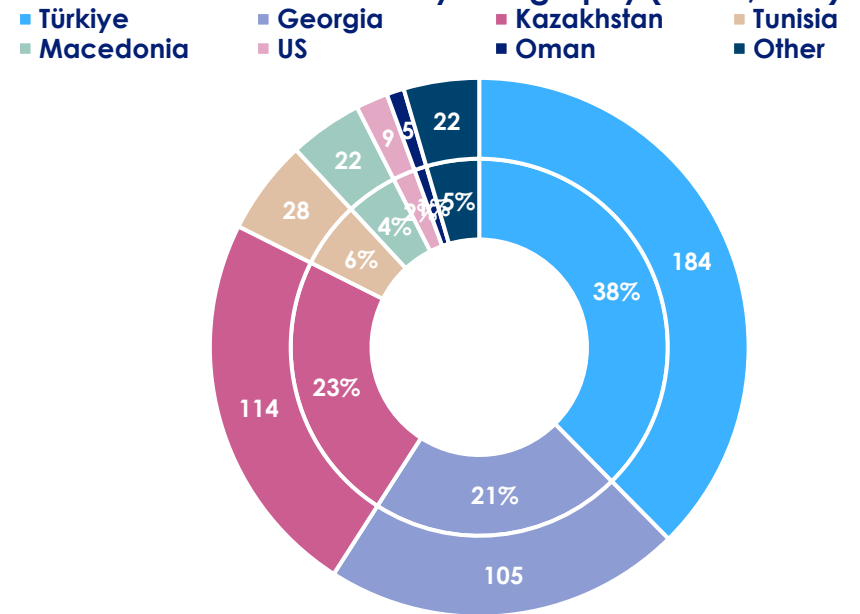


# REVENUE & EBITDA BREAKDOWN BY COUNTRY (JVS NOT INCLUDED)

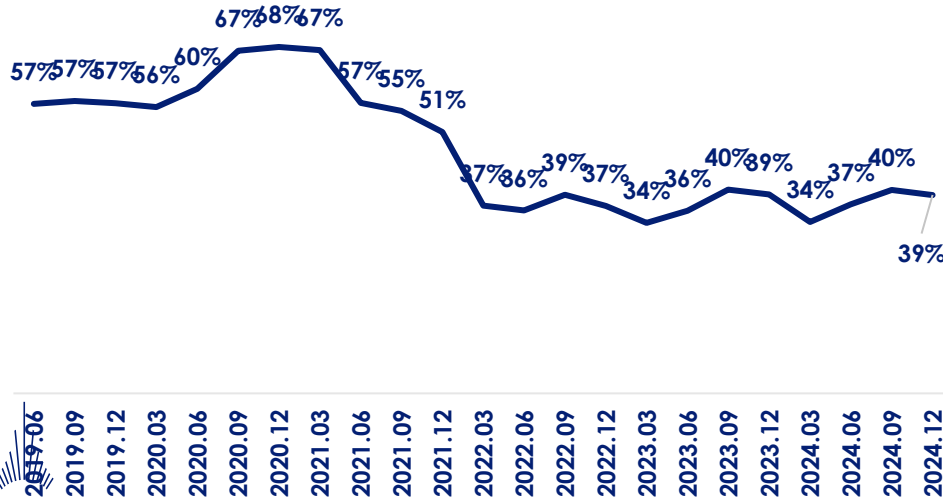
Revenue Breakdown by Geography (mEUR, FY24)



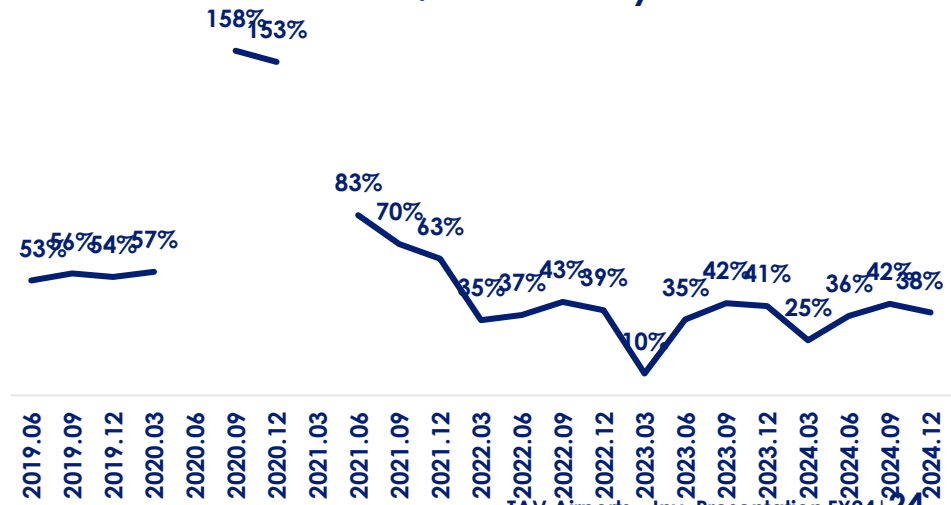
EBITDA Breakdown by Geography (mEUR, FY24)



Revenue % from Türkiye



EBITDA % from Türkiye



## DECENTRALIZED DEBT STRUCTURE

Net Debt (eop, €m)****	Dec 2023	Sep 2024	Dec 2024
<b>Airports</b>	<b>974.4</b>	<b>918.4</b>	<b>958.4</b>
Ankara(**)	140.2	160.0	189.2
Izmir	114.0	143.8	133.8
Gazipasa	-1.5	-2.3	-2.1
Tunisia	244.8	239.0	228.9
Georgia	-9.6	-26.0	-22.5
N. Macedonia	40.2	31.6	32.3
Bodrum	104.7	73.4	85.8
Almaty	341.7	298.9	313.0
<b>Services</b>	<b>695.3</b>	<b>695.8</b>	<b>764.4</b>
HAVAS	71.9	41.4	35.2
BTA	36.3	28.5	31.3
Holding(*)	590.5	583.8	653.5
Others	-3.5	41.7	44.4
<b>Total</b>	<b>1,669.7</b>	<b>1,613.7</b>	<b>1,722.8</b>

### Definition of Net Debt =

- (+) Loans and Borrowings
- (+) Shareholder Loan & Accrued Interest
- (+) Bank Overdrafts
- (+) Almaty Minority Put (€61m on Holding(\*)&Almaty)

(+/-) Net Derivatives (-€57m) (\*\*\*)

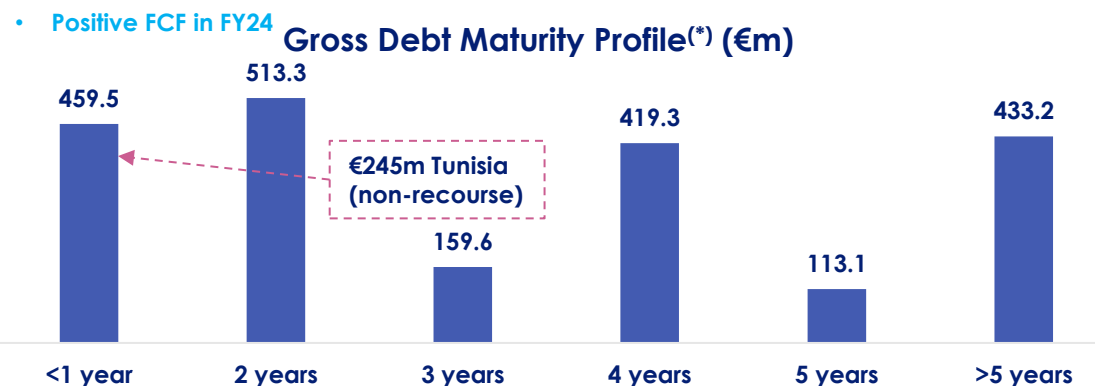
- (-) Cash
- (-) Restricted Bank Balances

**Net Debt**  
**+3%**  
**YoY**

Door to Door Maturity	7.7 Years
Average Maturity	4.9 Years
Average Cost of Debt (Hedged*)	6.6%
Net Debt / 2024 EBITDA	3.52
2025E Net Debt / 2025E EBITDA	2.5 – 3.0

(\*) 59% of all loans are fixed or swapped, fully consolidated companies as of Dec. 31, 2024

- **1Q24:** PLN acquisition (+€42m), double Izmir rent (+€58m), SHL to FTA2 (+€26m), increase in value of IFRS16 contracts (+€41m), lower EURUSD (+€10m Almaty, +€9m Holding bond), accrued interest
- **2Q24:** Significant cash generation, decrease in currency protected deposit
- **3Q24:** Significant cash generation, €68m dividend received from Antalya 1 in FY24. €94.1m total dividend received from JVs in FY24
- **4Q24:** Taxes paid (+€8m), lower EURUSD (+€47m), double Bodrum rent (+€57m), Tunisia TP revaluation (-€8m), SHL to FTA2(+€12m), €150m shareholder loan principal paid back



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 31 December 2024 is €244.7m (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 at 31 December 2024.

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

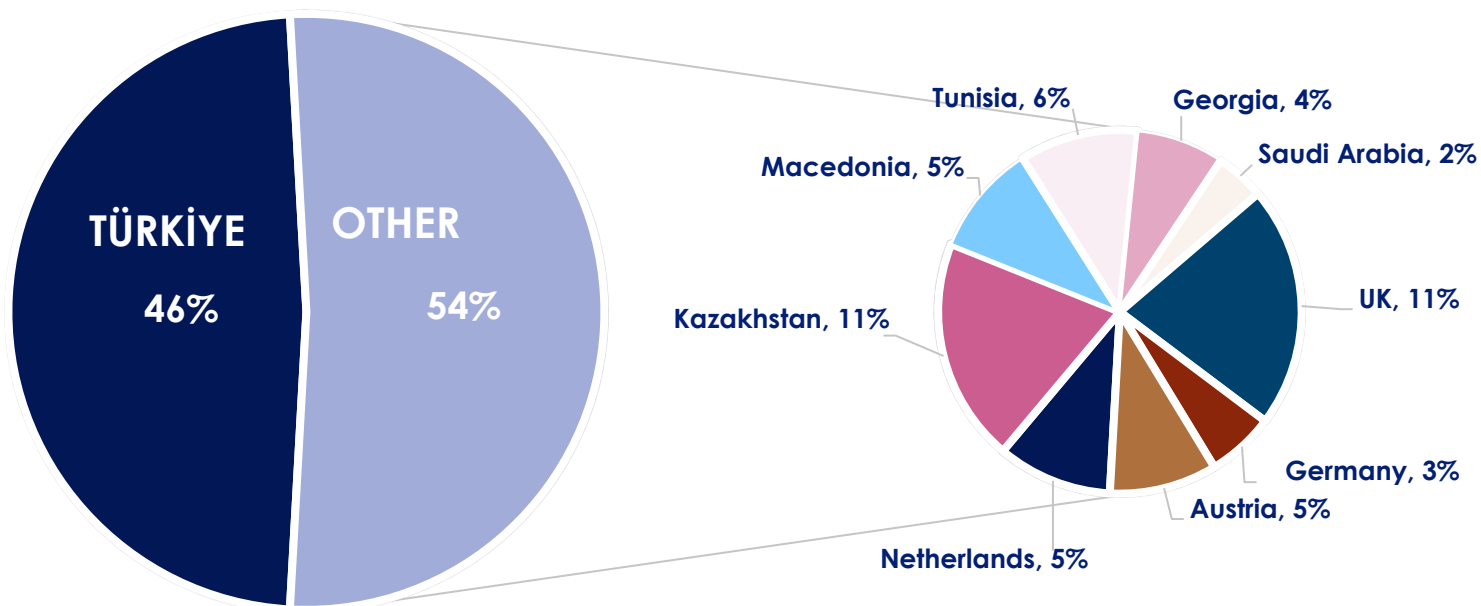
\*Includes Aviator, PMIA Aviator and Holdco BV, which are also holding companies \*\* Includes New Ankara \*\*\*Net derivatives included in net debt starting 1Q24 \*\*\*\* €60m of currency protected deposits shown as financial assets are not classified as cash in the net debt calculation

# HARD CURRENCY REVENUE AND CASH BALANCE

Hard currency revenue generation drives large offshore cash balance

- ◆ 75% of FY24 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.

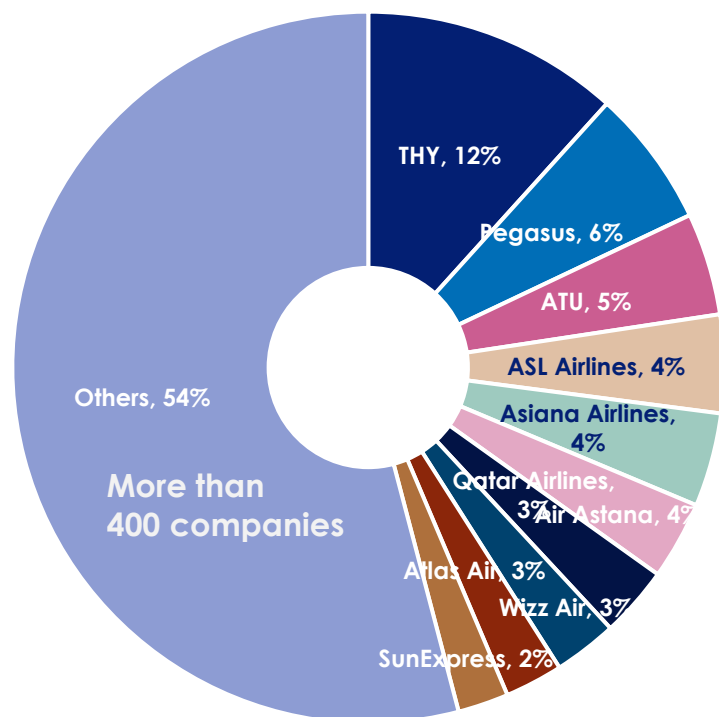
€567m cash balance<sup>(\*)</sup> held in EUR or USD or SAR (pegged to USD), of which €326m held in offshore accounts (at end December 2024)



## DIVERSIFIED CUSTOMER BASE

Revenue from the top 10 customers amount to 46% of total

2023 Consolidated Revenue Breakdown by Customers



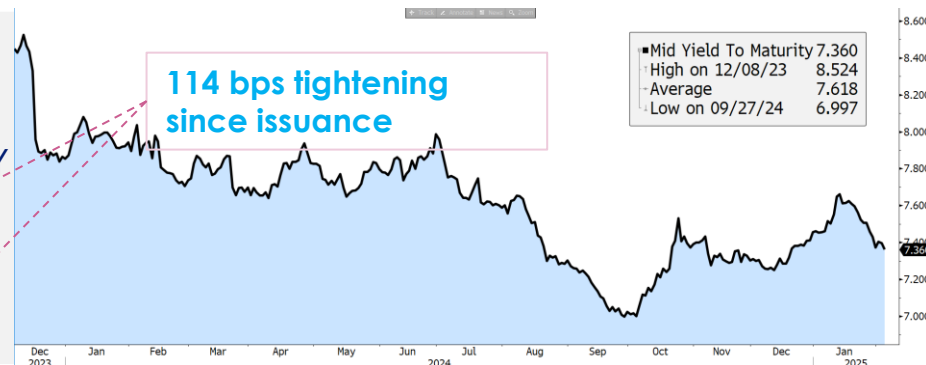
- ◆ Generally positive **cash cycle**.
  - ◆ **Receivables:** 0 – 30 days
  - ◆ **Payables:** 30 days
  - ◆ c. 4 weeks of **Almaty fuel inventory**
  
- ◆ **Careful working capital management** tested over multiple crises, consistently mitigating impact on liquidity
  
- ◆ 5y Doubtful receivables / 5y 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**

## BOND TERMS & HIGHLIGHTS

**TAVHL 8 1/2 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
- **Current Yield(06/02/25)**: 7.36% in USD



### RATINGS

- **Issuer Rating** : S&P: BB- / Fitch: BB+ (\*)
- **Bond Rating** : S&P: B+ / Fitch: BB+ (\*)

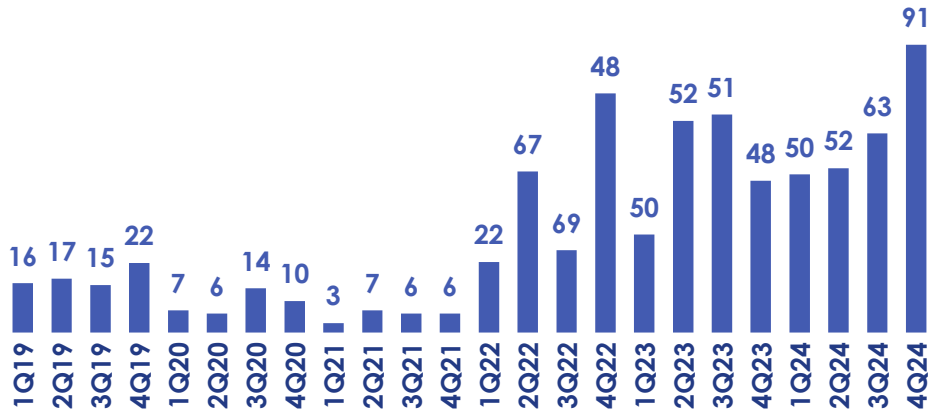
### HIGHLIGHTS

- **Distributed to:** UK(43%), Europe(26%), US(25%), Other(6%)
- **Most oversubscribed**  orderbook for a Turkish inaugural Eurobond offering **since 2014**
- **Largest move**  **from IPTs** for a Turkish corporate issuer **since May 2021**
- **First inaugural** Turkish issuer in the infrastructure space **since May 2021**
- **First airport operator** out of CEEMEA (ex-Russia) to access the Eurobond market
- **Execution time: 76 days** from BoD decision to close of sale

**+100 investors**

# CAPEX DEVELOPMENT / DIVIDENDS

### Quarterly Cash Capex (€m)

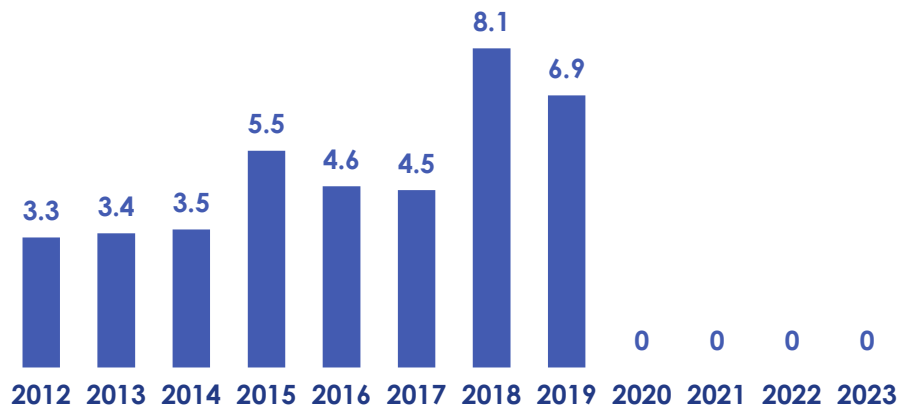


### Cash Capex

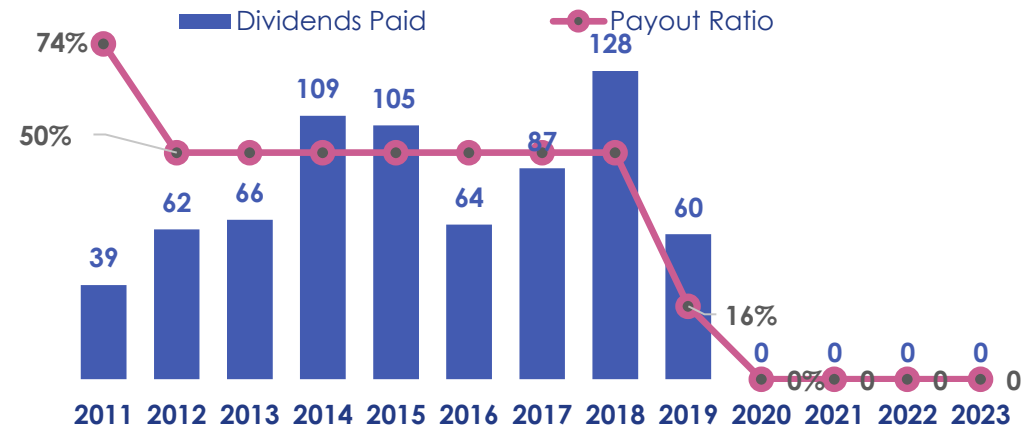
**FY24**  
CAPEX = **€256 m**

- ◆ Capex excludes non-cash movements in Right of Use and Airport Operation Right assets.
- ◆ Capex excludes fully reimbursed €27.8m of Capital One investment by TAV OS.

### Dividend Yield (%)



### Dividend History (€m)

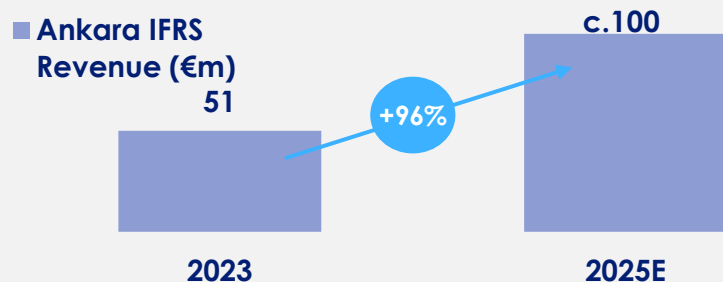


► **TAV Airports' dividend policy:** to distribute **50%** of consolidated IFRS net profit as cash or bonus shares (\*)

# ANKARA ESENBOGA AIRPORT INVESTMENTS

## Status Update

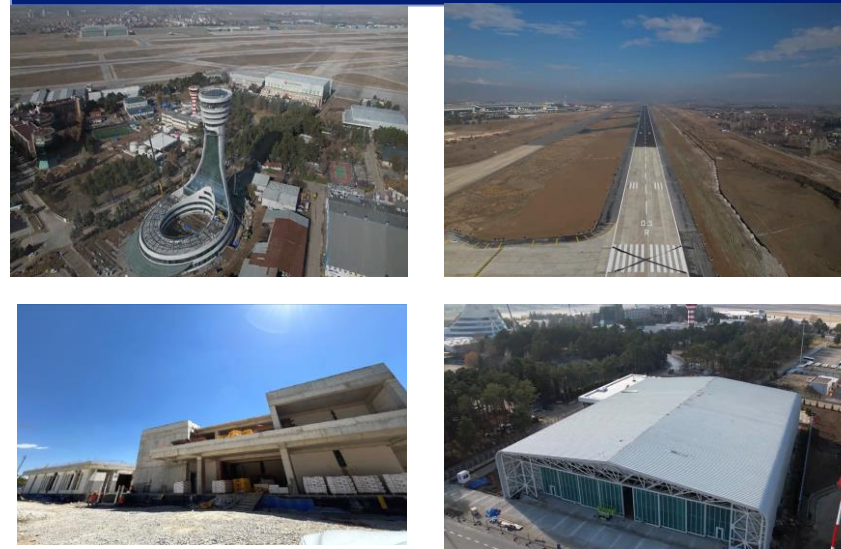
- 98% of the construction is complete as of December 31, 2024.
- In the first phase, c. 210 million EUR on EPC basis is being invested starting in 2023, in a new runway, carpark, 3.6 MW solar panels and other various improvements which are planned to finalize in the second quarter of 2025.
- 2025 expected IFRS revenue = c.€100m



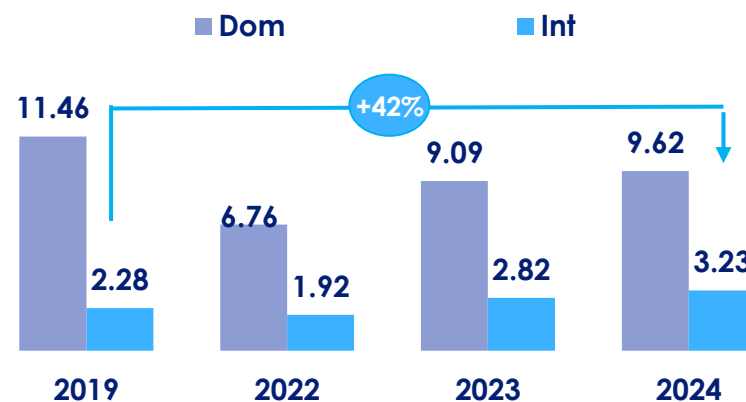
## Highlights

- The new concession (2025 May+) will have higher revenue than the existing concession with the same number of passengers served in 2024 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 90 in 2023 to 200 in 2033

## Construction in Progress



## Passengers Served (m)



# ANKARA ESENBOGA AIRPORT NEW CONCESSION OVERVIEW

## Concession Overview

### Operation Period

→ TAV Airports is awarded the right to operate Ankara Esenboga Airport from May 2025 to May 2050.

### Impact on TAV

→ Ankara Esenboga is in the capital of Türkiye and served 11.5m domestic and 2.3m international passengers in 2019. Seasonality is low due to the business nature of the airport.  
→ The airport delivered 7% international and 6% domestic passenger CAGR between 2010-2019

### 2019 (pro-forma) Cash Revenue and Cash EBITDAR<sup>(\*)</sup>

→ **Ankara Esenboga generated EUR 64.8 million cash revenue and EUR 44.5 million cash EBITDAR in 2019 before IFRIC 12 accounting and guaranteed passenger fee application.**

### 2025 IFRS Revenue Guidance

→ **Circa €100m (2019 IFRS revenue was €41.8m.)**

### Total Concession Rent to Be Paid

→ Total concession rent to be paid is 475 million EUR + VAT.

### Concession Rent Payment Schedule

→ 25% of total concession rent has been paid up front to State Airports Authority (DHMI).  
→ 10% of total concession rent will be paid between 2025 and 2029 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 2030 and 2049).

### Pax Fees During New Concession Period (2025-2050)

→ Departing International :17 EUR service fee (was 15 EUR) & 3 EUR security fee (was 1.5 EUR)  
→ Departing Domestic: 3 EUR  
→ There is no guarantee (fixed revenue) structure. This allows revenue upside from present passenger volume

### Capital Expenditure

→ In the first phase, c. 210 million EUR on EPC basis will be invested starting in 2023, in a new runway, carpark, 3.6 MW solar panels and other various improvements which are planned to complete by **second quarter of 2025**.  
→ The second phase of investment of c. 90 m EUR which includes terminal expansion, and airside improvements is planned to take 2 to 3 years and begins the latest in 2038.  
→ After the second phase is complete, no capacity constraints are foreseen until end of concession.

### Financing

→ Both capex and up front payment of total concession rent are circa 70% financed by debt and circa 30% financed by equity.

### Consolidation

→ Asset to be fully consolidated



# ANKARA ACCOUNTING CHANGES, NEW CONCESSION STRUCTURE & GUIDANCE: ANKARA IS BECOMING MORE PROFITABLE...

Guarantee & IFRIC 12  
Structure

Reconciliation of Pro-Forma Cash Revenue to  
IFRS Revenue under guarantee structure

	Old Concession					New Concession						
	Guarantee & IFRIC 12					Force Majeure Extension Guarantee & No IFRIC 12		No Guarantee No IFRIC 12				
	2019	2020	2021	2022	2023 - 5M	2023 5 to 12M	2023 FY	2024	2025 - 5M	2025 5 to 12M	2025 FY	2026E (*)
Guaranteed Int. Departing Pax (m)	1.3	1.3	1.4	1.5	0.6	0.9	1.5	1.6	0.7			
Guaranteed Pax Revenue (€m)	20.2	21.2	22.3	23.4	9.6	15.0	24.6	25.8	10.5			
Guaranteed Dom. Departing Pax (m)	1.1	1.1	1.2	1.2	0.5	0.8	1.3	1.4	0.6			
Guaranteed Pax Revenue (€m)	3.2	3.4	3.6	3.7	1.5	2.4	3.9	4.1	1.7			
<b>1 Total Guaranteed Pax Revenue (€m)</b>	<b>23.4</b>	<b>24.6</b>	<b>25.8</b>	<b>27.1</b>	<b>11.1</b>	<b>17.4</b>	<b>28.5</b>	<b>29.9</b>	<b>12.2</b>			
<b>2 Discount Income (€m)</b>	<b>8.7</b>	<b>7.2</b>	<b>5.5</b>	<b>3.4</b>	<b>0.4</b>							
<b>3 Shown as part of IFRS Revenue (€m)</b>	<b>8.7</b>	<b>7.2</b>	<b>5.5</b>	<b>3.4</b>	<b>0.4</b>	<b>17.4</b>	<b>17.8</b>	<b>29.9</b>	<b>12.2</b>			
<b>4 Total IFRS Revenue Reported (€m)</b>	<b>41.8</b>											
<b>5 Pro-Forma Cash Revenue (€m) (without guarantee structure)</b>	<b>64.8</b>											
Actual Int. Pax (two-way)	2.3											
Actual Dom Pax (two-way)	11.5											
<b>6 Calculated Cash Pax Fee (€m)</b>	<b>34.3</b>											
Actual int/2*€15 + Actual dom/2*€3												
<b>a 6 - 3 (€m)</b>	<b>25.6</b>											
<b>b 5 - 4 (€m)</b>	<b>23.0</b>											
<b>c 6 - 1 (€m)</b>	<b>10.9</b>											

IFRS Revenue is converging to Cash Revenue and increasing due to accounting and concession structure changes.

2025E  
IFRS  
revenue  
c. €100m

- Due to IFRIC 12, only the **Discount Income (2)** part of **Guaranteed Passenger Revenue (1)** is shown **(3)** in Ankara P&L as Operating Financial Revenue
- Starting from the Force Majeure Extension date in May 2023 to end of the two year extension period in May 2025 there will be no IFRIC 12 and all of **Guaranteed Passenger Revenue (1)** will be shown **(3)** in P&L
- Starting from May 2025, under the new concession, there will be no guarantee structure and passenger fee collected above the guarantee **(c)** will not be collected by DHMI but will be collected by TAV. All collected passenger fees **(6)** will be reported in P&L
- This automatically raises the revenue and cashflow of the airport as shown at **(a)**, **(b)** and **(c)**.
- There would be €23 m positive P&L effect **(b)** and €11 m positive cashflow effect **(c)** for 2019 if it operated under the new concession structure with old fees.
- Int. pax (€17) and security fee (€3) increases in the new concession would also have another +€4m effect on 2019 **Pro-Forma Revenue (5)** on top of **(b)**.

Difference between (a) and (b) is due to the assumptions used in the calculation of (a) such as: dividing by two to get departing, transfer passengers, crew, and differences between DHMI and the airport's reporting of the actual pax numbers

In the old concession **(b)** is not reported in P&L and **(c)** is collected by DHMI.  
In the new concession **(b)** will be reported in P&L by TAV and **(c)** will be collected by TAV and also reported in P&L.

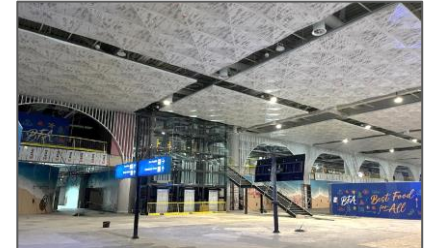
Thus, Total IFRS Revenue (4) will be the same as Pro-Forma Cash Revenue (5) in the new concession

# ANTALYA AIRPORT NEW TERMINAL & AIRSIDE INVESTMENTS

## Status Update

- 96% of the construction is complete as of **December 31, 2024**.
- Opening expected in **April 2025**
- First phase terminal expansions of (+125k m<sup>2</sup> international which is 142k m<sup>2</sup> now and +38k m<sup>2</sup> domestic which is 37k m<sup>2</sup> now) and air side expansion of +1m m<sup>2</sup>
- New terminals are expected to have a positive effect on retail spending per passenger.

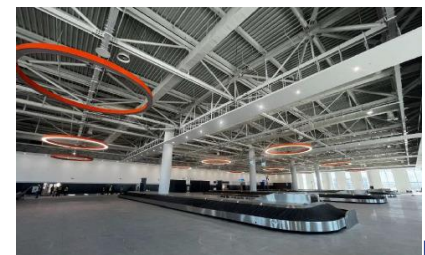
## Construction in Progress



## Construction in Progress

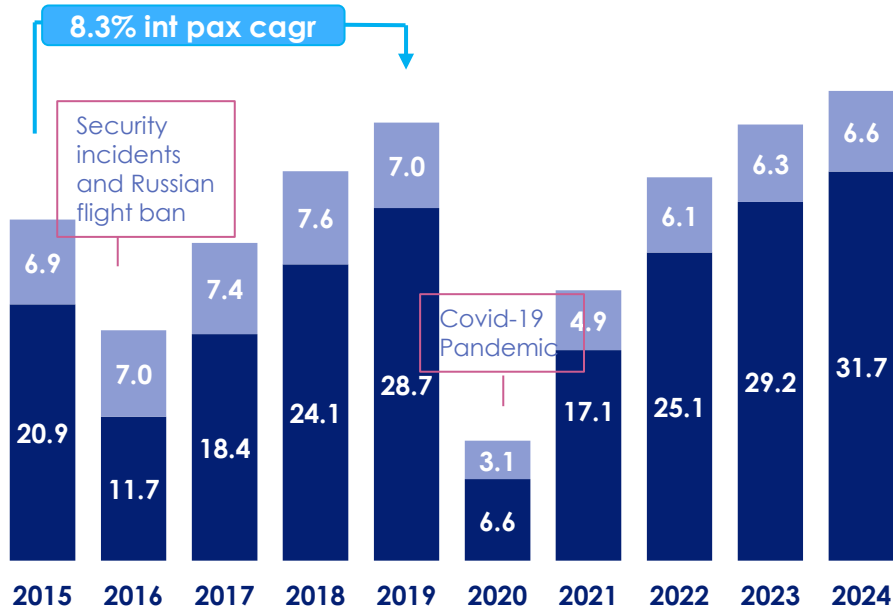


## Construction in Progress

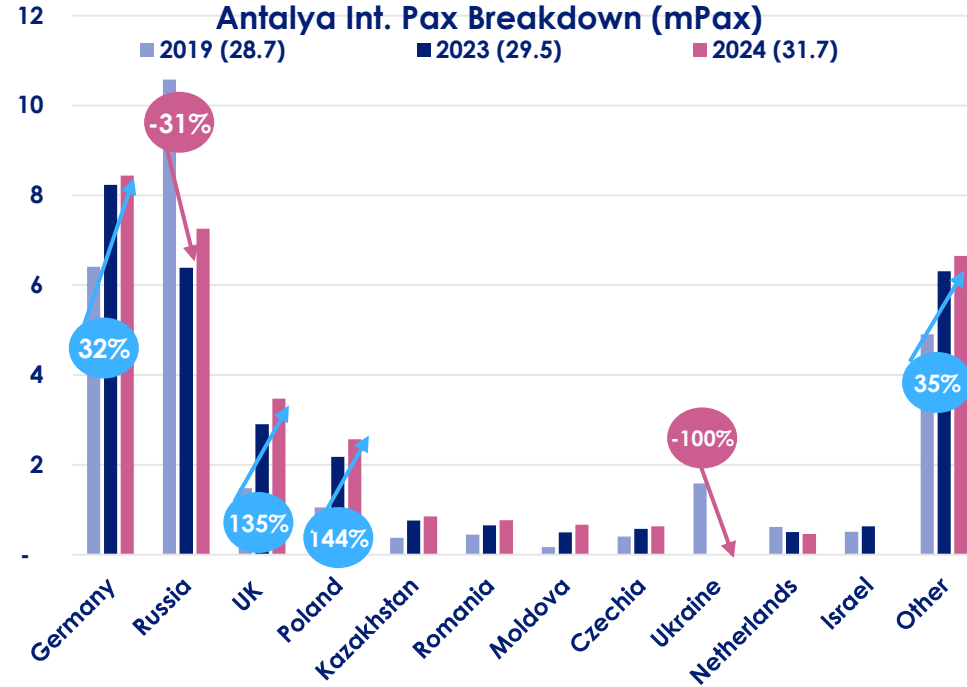


# RESILIENT, HIGH GROWTH ASSET FY24 EBITDA 23% ABOVE FY19

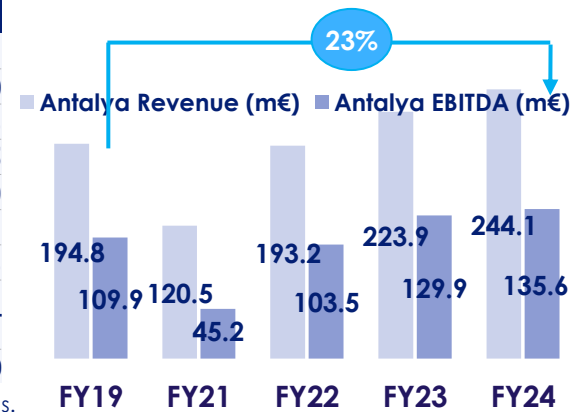
■ Antalya International Pax (m) ■ Antalya Domestic Pax (m)



Antalya Airport Financials



mn €	FY19	1Q23	2Q23	3Q23	4Q23	FY23	1Q24	2Q24	3Q24	4Q24	FY24
Revenue	194.8	15.7	58.3	102.8	47.1	223.9	17.7	69.8	108.1	48.5	244.1
Adj. EBITDAR <sup>2</sup>	165.5	6.4	49.1	91.5	36.2	183.2	8.6	48.3	93.3	33.8	184.0
Adj. EBITDA <sup>2</sup>	109.9	-6.9	35.8	77.5	23.5	129.9	-3.5	36.2	81.2	21.7	135.6
Antalya 1' (50%)											
Net Profit	75.1	-10.7	24.6	54.8	16.0	84.7	-3.9	22.8	59.9	15.6	94.5
Net Debt	10.5	20.6	5.1	-21.9	-33.3	-33.3	13.4	-21.7	-65.0	-77.0	-77.0
PPAA <sup>3</sup>	-43.5	2.7	-13.5	-40.4	-6.1	-57.3	1.0	-19.5	-26.7	-12.7	-57.9
Remaining PPA								171.0	144.3	131.6	131.6
Eq. Acc. Inv <sup>4</sup>	31.6	-8.0	11.1	14.4	10.0	27.5	-2.9	3.4	33.2	2.9	36.6
New Antalya' (50%)											
Net Profit		-4.8	-4.4	-5.6	50.7	35.9	-7.2	-4.3	-10.3	5.0	-16.7
Net Debt		721.7	793.3	869.1	933.7	933.7	999.2	1066.3	1093.4	1155.0	1155.0



1) TAV Airports' 49% stake in TAV Antalya 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 Airport.

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

# NEW ANTALYA CONCESSION

## Concession Overview

<b>Operation Period</b>	→ The concession awards the right to operate Antalya Airport from January 2027 to December 2051.
<b>SPV</b>	→ The concession was awarded to the SPV of which TAV Airports is 51% shareholder and Fraport is 49% shareholder.
<b>Total Concession Rent to Be Paid</b>	→ Total concession rent to be paid is 7.25 billion EUR + VAT.
<b>Impact on TAV</b>	→ The operating period of TAV's flagship asset is extended for 25 more years.
<b>Concession Rent Payment Schedule</b>	<ul style="list-style-type: none"> <li>→ 25% of total concession rent has been paid up front to State Airports Authority (DHMI).</li> <li>→ 10% of total concession rent will be paid between 2027 and 2031 in equal annual (2% p.a.) instalments.</li> <li>→ 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).</li> </ul>
<b>Pax Fees During New Concession Period (2027-2051)</b>	<ul style="list-style-type: none"> <li>→ International :17 EUR (was 15 EUR)</li> <li>→ Domestic: 3 EUR</li> </ul>
<b>Capital Expenditure</b>	<ul style="list-style-type: none"> <li>→ Investments in terminal expansions (+125k m2 international which is 142k m2 now and +38k m2 domestic which is 37k m2 now), air side expansion (+1m m<sup>2</sup>) and a new 70k m<sup>2</sup> international terminal (opened in 2040) at Antalya Airport which will double the capacity to 80 million passengers per year.</li> <li>→ <b>The initial investment of circa 850 mEUR (EPC)</b> is planned to complete in <b>April 2025</b> and subsequent investment of circa 165 mEUR in 2038 in new international terminal is planned to take 2 years.</li> </ul>
<b>Financing</b>	<ul style="list-style-type: none"> <li>→ Financing circa 70% debt and circa 30% equity.</li> <li>→ A €1225m bridge loan was utilized for upfront rent payment.</li> <li>→ Longer term project finance debt financing is expected to be used to replace the bridge loan and for capex after the completion of the construction.</li> <li>→ SPV utilised EUR €633m of bridge financing for capex to date.</li> </ul>
<b>Consolidation</b>	→ Asset consolidated by equity method

## Main Business Considerations

### Tailwinds

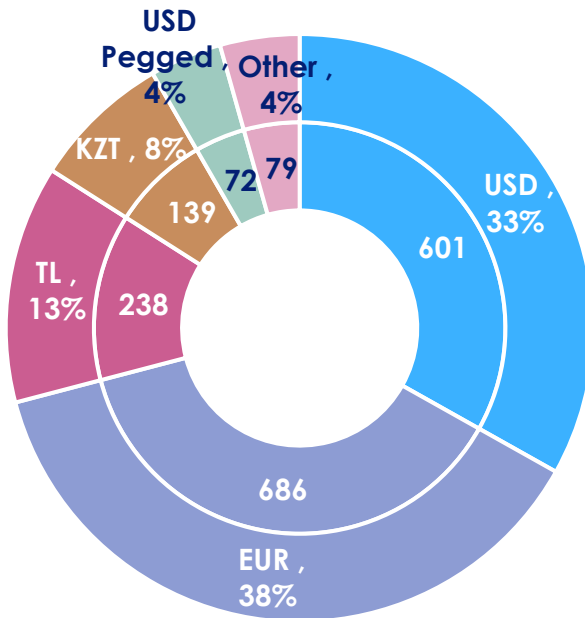
- International departing passenger fee increases from 15 EUR to **17 EUR**
- 50% of **€3** security fee is not shared with DHMI
- Very high retail revenue potential (duty free, services, & advertisement), due to
  - doubling of terminal areas (**about tripling of retail areas**)
  - Potential to increase the turnover-related components within the retail contracts
  - High share of turnover-related, mostly inflation-linked revenues like duty free and services revenues (majority EUR based)
- All retained retail revenues in 2019 divided by number of passengers were EUR 3.5
- Rapid traffic recovery
- Antalya's long term tourism potential (int. traffic was growing at 8.3% CAGR between 2015-2019)

### Headwinds

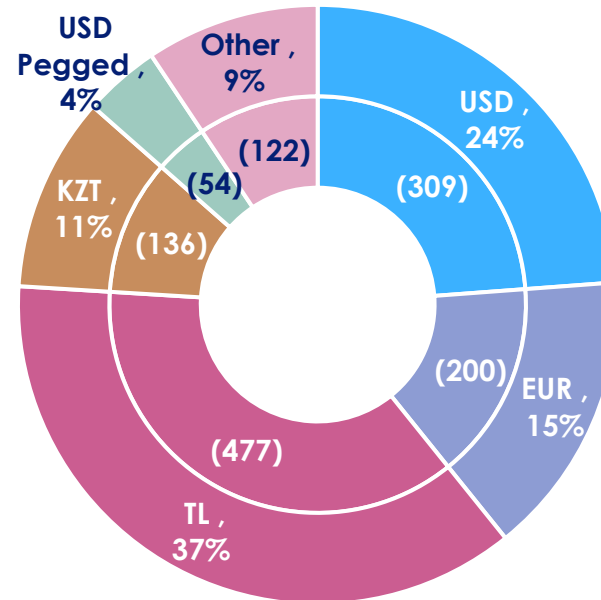
- New fixed concession rent will be higher than the current rent
- Doubling of terminal area will lead to moderate opex growth

## FX EXPOSURE OF OPERATIONS (FY24)

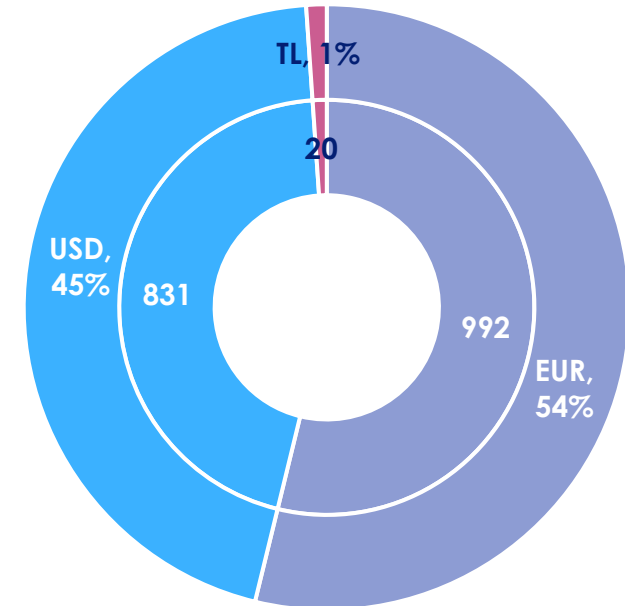
Revenue (m€) <sup>(1)</sup>



Opex (m€) <sup>(1,2)</sup>



Loans & Borrowings (m€) <sup>(3)</sup>



- ◆ 75% of FY24 revenue is generated in or indexed to hard currencies (EUR and USD) or pegged to USD (OMR,SAR&QAR).
- ◆ 43% of FY24 opex is in or indexed to hard currencies (EUR and USD) or pegged to USD (OMR,SAR&QAR).

## 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 2024 and 31 December 2023 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.

	Equity		Profit or loss	
	Strengthening of EUR	Weakening of EUR	Strengthening of EUR	Weakening of EUR
31 December 2024				
USD	38,848	(38,848)	(11,031)	11,031
TRY	-	-	(7,527)	7,527
Other	-	-	(1,127)	1,127
<b>Total</b>	<b>38,848</b>	<b>(38,848)</b>	<b>(19,685)</b>	<b>19,685</b>
31 December 2023				
USD	36,385	(36,385)	(8,578)	8,578
TRY	-	-	(7,230)	7,230
Other	-	-	60	(60)
<b>Total</b>	<b>36,385</b>	<b>(36,385)</b>	<b>(15,748)</b>	<b>15,748</b>

### Hedging

Interest payments of 90%, 13%, 44%, 54% and 70% of floating loans of TAV Milas Bodrum, TAV Macedonia, TAV Ege, TAV Kazakhstan and AIA respectively are fixed with interest rate swaps

Changes shown in the table 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.

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.

## MOST REVENUE SOURCES ARE INFLATION LINKED

Regulated charges are revised yearly or more by State Airports Authority and announced at the link below:

<https://www.dhmi.gov.tr/Sayfalar/UcretTarifeleri.aspx>

Revenue Breakdown	FY23	% in Total	FY24	% in Total
Other Aviation	366.0	28%	411.0	25%
Passenger Fee	177.3	14%	224.7	14%
Ground Handling	283.8	22%	361.4	22%
Catering	145.7	11%	184.4	11%
Lounge & Loyalty Card	87.3	7%	157.2	9%
Area Allocation & Sublease & Advertising	49.5	4%	53.1	3%
Duty Free	60.5	5%	79.7	5%
Software & Hardware	35.8	3%	49.6	3%
Carpark	20.8	2%	28.3	2%
Bus	11.3	1%	14.7	1%
Other	71.8	5%	96.0	6%
<b>Total Revenue (€m)</b>	<b>1309.7</b>		<b>1660.0</b>	

Inflation  
Linked

Not  
Inflation  
Linked

# TAV TECHNOLOGIES (IT)

## PRODUCTS

Aviation Software

**+40**  
Products

Airport Operations

Passenger & Baggage Processing

Airport Digital Solutions

Project Management

**+40**  
Airport Projects

## SERVICES

IT operations Management & Consultancy

**+40**  
Airports

Smart Airport Solutions



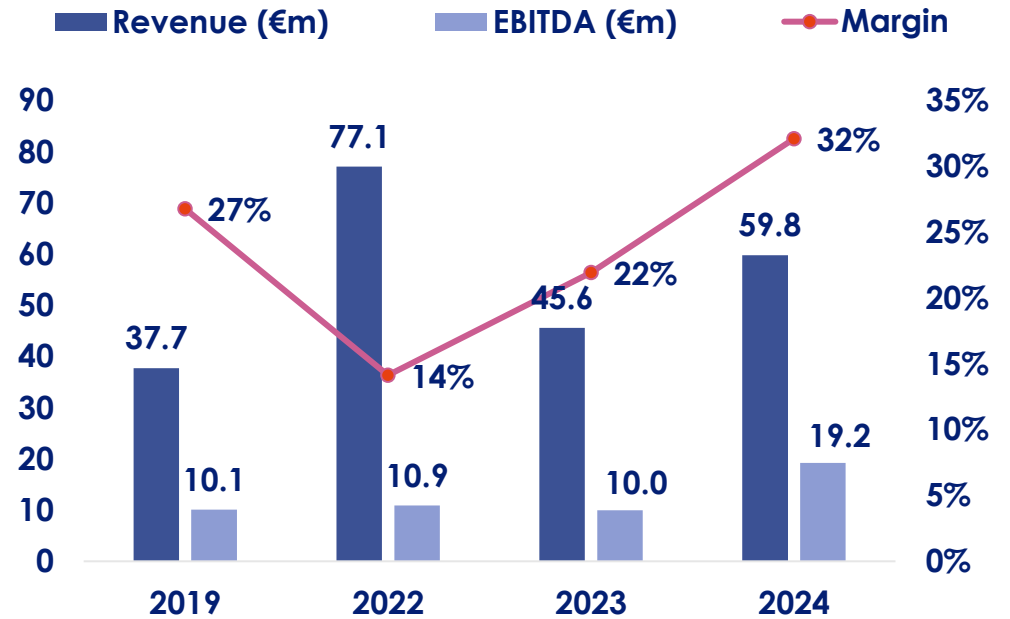
Digital Transformation



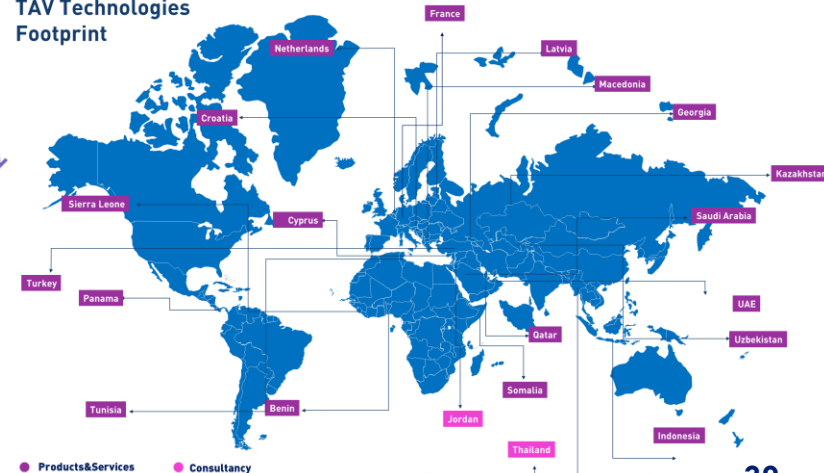
Professional Services



Cyber Security



### TAV Technologies Footprint





# TAV OPERATION SERVICES

GLOBAL  
FOOTPRINT

43  
airports

20  
countries

7.5M  
Customers (2024)

87  
lounges

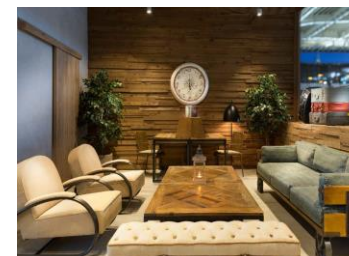
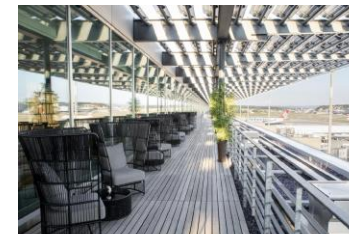
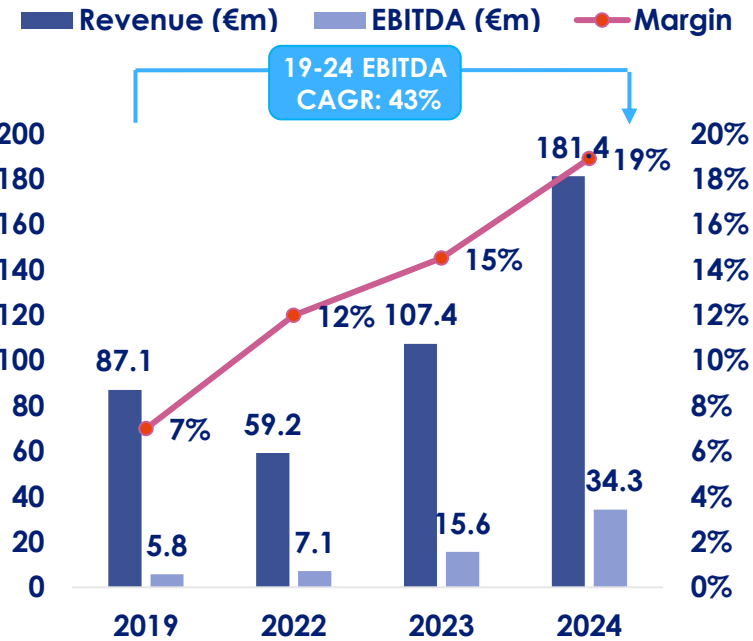
## Highlights

- Paris Lounge Network (PLN) shareholding increased to 100% from 51%.
- PLN Joint Venture (not consolidated) in 2023, is fully consolidated in 2024
- Capital One lounge in Washington Dulles operational
- Working on a new Capital One lounge in JFK expected in 2025. (to be the 3<sup>rd</sup> in JFK)
- Narita JV established with Turkish Airlines. Lounge opened in February 2025

## Global Lounge Network Summary

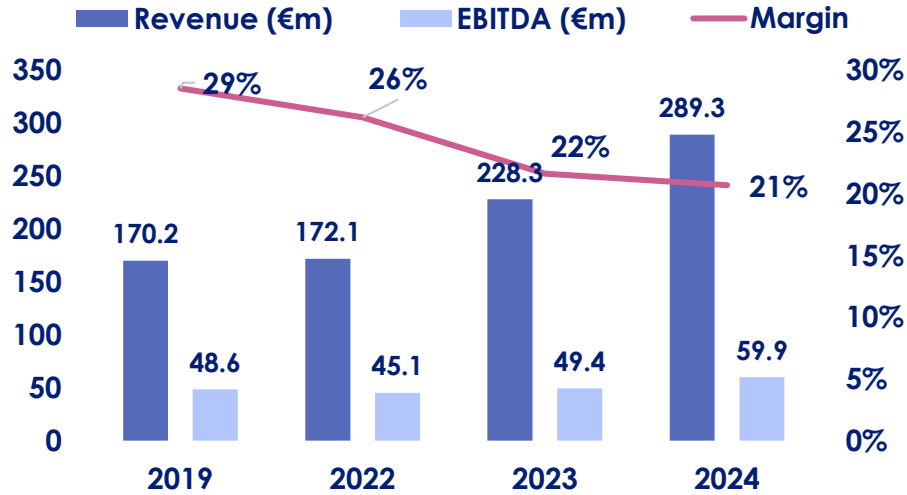
Country	#of Lounges
Spain	22
Turkey	9
France	7
Chile	7
Macedonia	5
Kenya	5
US	5
Kazakhstan	5
Georgia	4
Oman	3
Italy	3
Madagascar	2
Tunisia	2
Bermuda	2
Germany	1
Switzerland	1
Latvia	1
S. Arabia	1
Croatia	1
Japan	1

## LOUNGE OPERATOR FOR:

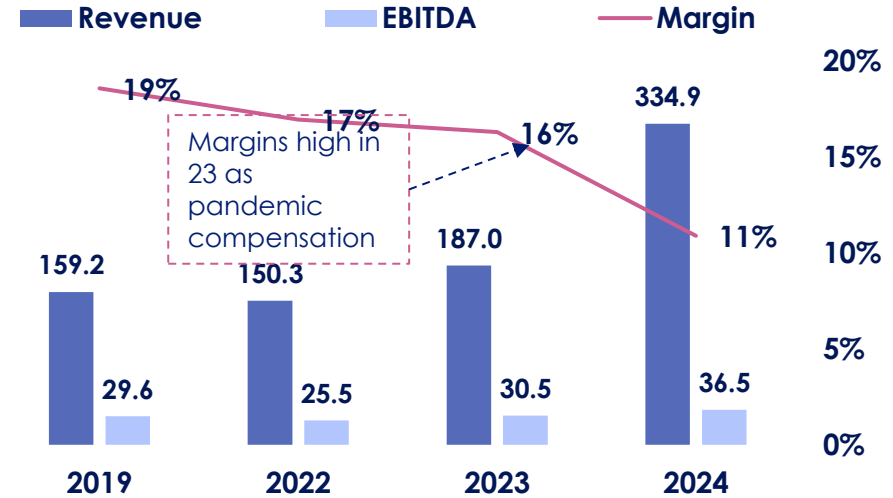


# HAVAS

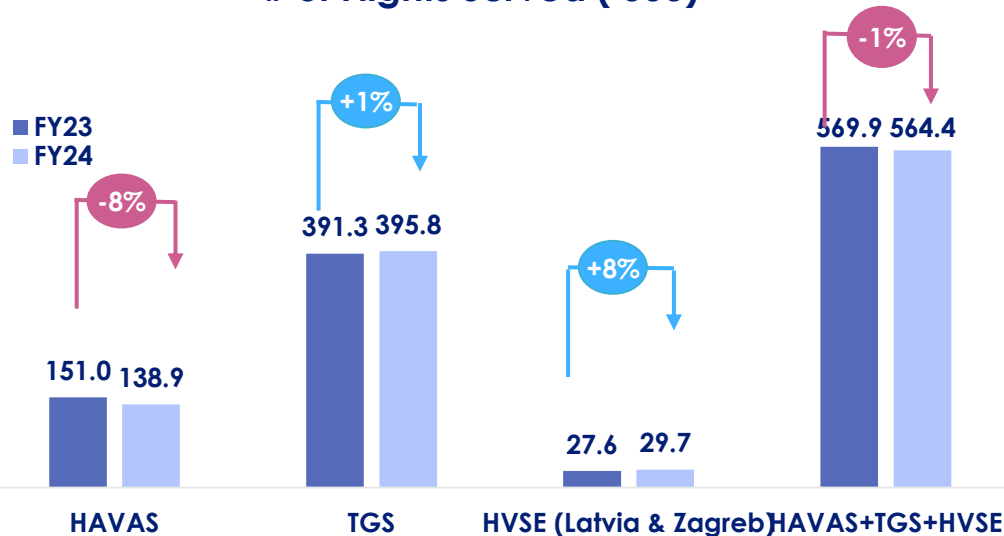
## Havas Consolidated Financials (€m)



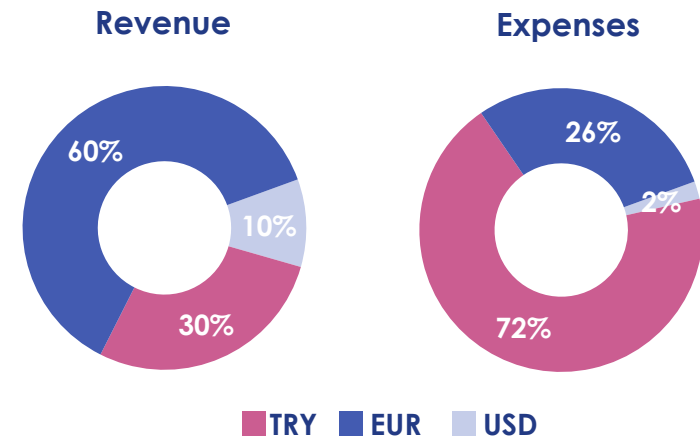
## TGS Financials (50%, €m)



## # of Flights Served ('000)



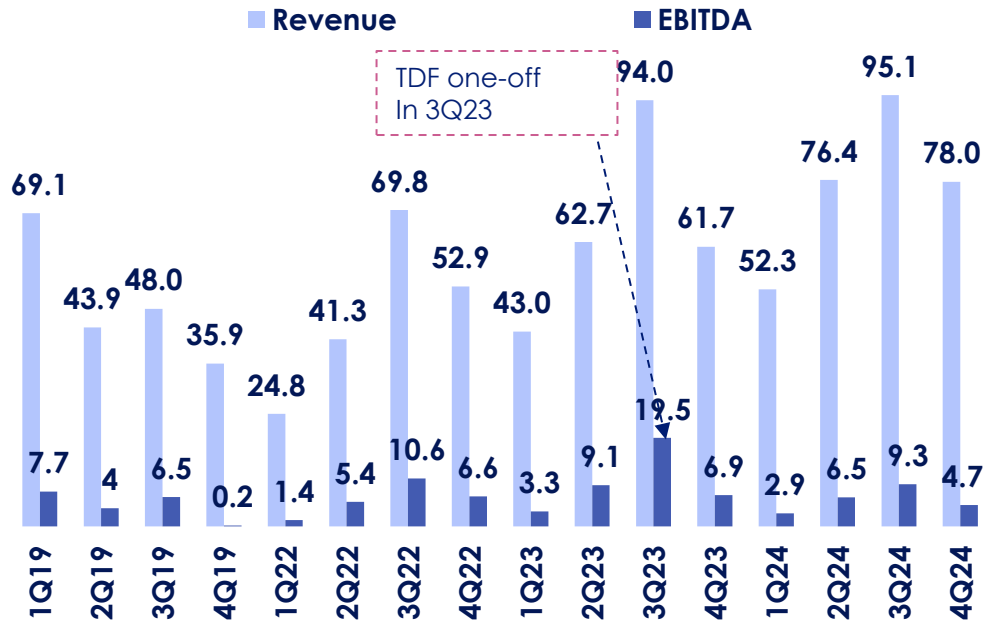
## Havas Solo FX Exposure FY 2024



## ATU (50%)

- ◆ ATÜ started duty free operations in Almaty and was selected the next duty free operator for Antalya.

### ATU Financials (50%, €m)



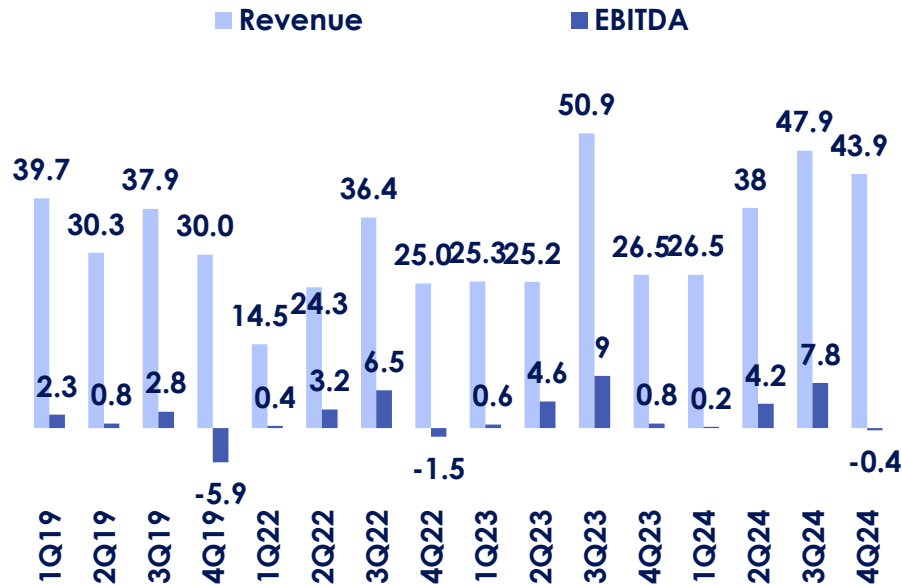
### ATU Duty Free Spend per Pax (without Ataturk) (€)



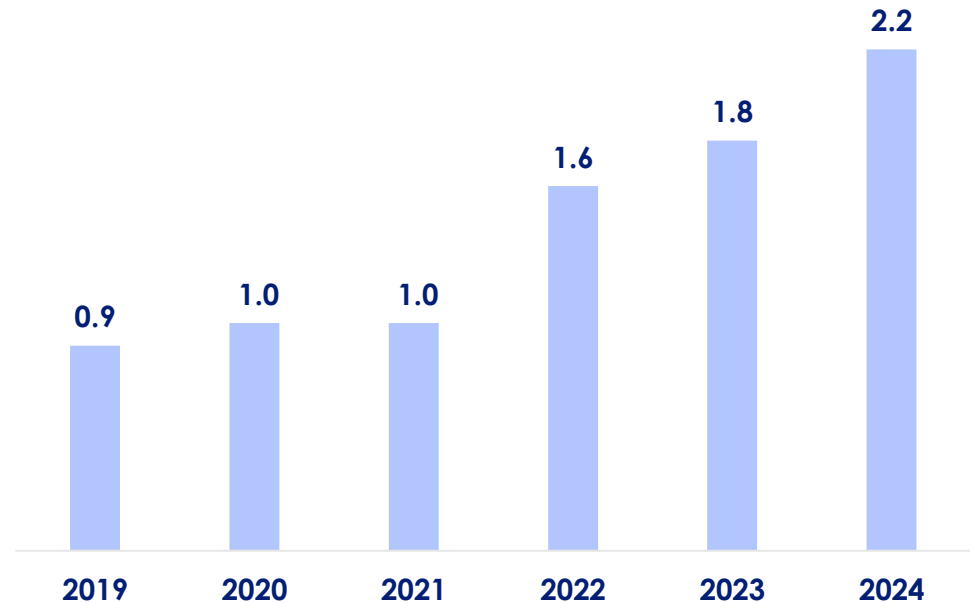
# BTA

- ◆ EUR based pricing since 2022 in Türkiye
- ◆ SPP improved with better marketing and EUR inflation better reflected with EUR based pricing.
- ◆ IGA lounges were discontinued in 2024.

### BTA Financials (€m)



### BTA F&B Spend per Pax (without Ataturk, €)



## EQUITY ACCOUNTED INVESTMENTS – IFRS 11

m€		FY19	1Q23	2Q23	3Q23	4Q23	FY23	1Q24	2Q24	3Q24	4Q24	FY24
Antalya 1 (50%) <sup>1</sup>	Revenue	194.8	15.7	58.3	102.8	47.1	223.9	17.7	69.8	108.1	48.5	244.1
	Adj. EBITDAR <sup>2</sup>	165.5	6.4	49.1	91.5	36.2	183.2	8.6	48.3	93.3	33.8	184.0
	Adj. EBITDA <sup>2</sup>	109.9	-6.9	35.8	77.5	23.5	129.9	-3.5	36.2	81.2	21.7	135.6
	Net Profit	75.1	-10.7	24.6	54.8	16.0	84.7	-3.9	22.8	59.9	15.6	94.5
	Net Debt	10.5	20.6	5.1	-21.9	-33.3	-33.3	13.4	-21.7	-65.0	-77.0	-77.0
	PPAA <sup>3</sup>	-43.5	2.7	-13.5	-40.4	-6.1	-57.3	1.0	-19.5	-26.7	-12.7	-57.9
	Remaining PPA <sup>3</sup>								171.0	144.3	131.6	131.6
Equity Acc. Inv <sup>4</sup>	31.6	-8.0	11.1	14.4	10.0	27.5	-2.9	3.4	33.2	2.9	36.6	
New Antalya <sup>1</sup> (50%)	Revenue								0.9	1.6	0.5	3.0
	EBITDA								-1.7	0.4	-7.8	-9.0
	Net Profit		-4.8	-4.4	-5.6	50.7	35.9	-7.2	-4.3	-10.3	5.0	-16.7
	Net Debt		721.7	793.3	869.1	933.7	933.7	999.2	1066.3	1093.4	1155.0	1155.0
ATU (%50)		FY19	1Q23	2Q23	3Q23	4Q23	FY23	1Q24	2Q24	3Q24	4Q24	FY24
	Revenue	196.9	43.0	62.7	94.0	61.7	261.4	52.3	76.4	95.1	78.0	301.9
	EBITDA**	18.4	3.3	9.1	19.5	6.9	38.9	2.9	6.5	9.3	4.7	23.4
	Net Profit	8.3	0.0	5.0	14.2	3.7	22.8	2.5	3.0	6.1	2.7	14.2
Net Debt	8.1	-5.3	-14.3	-11.3	-6.8	-6.8	-0.6	-5.6	23.9	38.1	38.1	
TGS (50%)		FY19	1Q23	2Q23	3Q23	4Q23	FY23	1Q24	2Q24	3Q24	4Q24	FY24
	Revenue	159.2	48.5	36.4	66.4	35.7	187.0	64.4	80.0	92.8	97.7	334.9
	EBITDA	29.6	4.6	9.4	16.1	0.4	30.5	6.8	9.9	8.9	10.8	36.5
	Net Profit	11.9	-0.6	8.1	7.6	8.8	23.9	3.4	9.4	7.1	7.3	27.2
Net Debt	8.2	-3.5	-15.1	-19.2	-17.6	-17.6	-4.1	-8.6	-6.1	0.0	0.0	
(SPV 50% before & 26% with 3Q23)		FY19			9M23	4Q23	FY23	1Q24	2Q24	3Q24	4Q24	FY24
Revenue	114.3			57.1	19.8	76.9	23.4	21.4	19.2	22.0	86.0	
EBITDA	26.4			14.9	5.2	20.1	6.7	5.6	4.8	2.6	19.7	
Net Profit Before IAS28	-			-5.6	2.5	-3.1	-3.7	12.5	-10.8	12.7	10.7	
Net Profit (*)	-15.6			38.6	0.3	38.9	0.3	0.3	0.3	0.3	1.2	
Net Debt	454.6			229.9	218.3	218.3	215.7	219.8	212.3	228.5	228.5	

(\*) TIBAH Development IAS28 application in 1H22.

(\*\*) adjusted to reverse the effects of IFRS 16

# NOTES ON FINANCIALS

## Basis of Consolidation

The consolidated interim financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS").

Although the currency of the country in which the Group is domiciled is Turkish Lira (TRL), most of the Group entities' functional currency and **reporting currency is EUR.**

Each entity is consolidated as follows:

### Summary IFRS Consolidation Table

Name of Subsidiary	FY23		FY24	
	Consolidation	% Stake	Consolidation	% Stake
TAV Istanbul	Full - No Minority	100	Full - No Minority	100
TAV Esenboga	Full - No Minority	100	Full - No Minority	100
TAV Ankara	-	-	Full - No Minority	100
TAV Ege	Full - No Minority	100	Full - No Minority	100
TAV Gazipasa	Full - No Minority	100	Full - No Minority	100
TAV Macedonia	Full - No Minority	100	Full - No Minority	100
TAV Latvia	Full - No Minority	100	Full - No Minority	100
TAV Tunisia	Full - With Minority	100	Full - No Minority	100
TAV Urban Georgia (Tbilisi)	Full - With Minority	80	Full - With Minority	80
TAV Batumi	Full - With Minority	76	Full - With Minority	76
TIBAH Development (Madinah)	Equity	26	Equity	26
TIBAH Operation (Madinah)	Equity	51	Equity	51
HAVAS	Full - No Minority	100	Full - No Minority	100
BTA	Full - No Minority	100	Full - No Minority	100
TAV OS	Full - No Minority	100	Full - No Minority	100
TAV Technologies	Full - No Minority	100	Full - No Minority	100
TAV Security	Full - No Minority	100	Full - No Minority	100
HAVAS Latvia	Full - No Minority	100	Full - No Minority	100
ATU	Equity	50	Equity	50
TGS	Equity	50	Equity	50
MZLZ	Equity	15	Equity	15.81
MZLZ Operations	Equity	15	Equity	15
TAV Milas Bodrum	Full - No Minority	100	Full - No Minority	100
TAV Akademi (Academy)	Full - No Minority	100	Full - No Minority	100
Havas Adriatic (Zagreb)	Full - No Minority	100	Full - No Minority	100
Tunisia Duty Free*	Proportionate	30	Proportionate	30
Antalya	Equity	49**	Equity	49**
TAV Kazakhstan	Full - No Minority	85	Full - No Minority	85
New Antalya	Equity	51**	Equity	51**
Real Estate	Full - No Minority	100	merged with Holding in 4Q24	-
Aviator	Full - No Minority	100	Full - No Minority	100

## IFRS INCOME STATEMENT

<b>INCOME STATEMENT (€m)</b>	<b>FY23</b>	<b>FY24</b>
<b>Operating revenue</b>	<b>1,309.7</b>	<b>1,660.0</b>
Aviation income	543.2	635.7
Ground handling income	283.8	361.4
Commission from sales of duty free goods	60.5	79.7
Catering services income	146.2	184.4
Other operating revenue	276.0	398.8
<b>Operating expenses</b>	<b>-1,062.7</b>	<b>-1,376.2</b>
Cost of catering inventory sold	-45.0	-53.9
Cost of fuel sold	-221.9	-246.5
Cost of services rendered	-126.1	-172.1
Personnel expenses	-334.0	-469.1
Concession rent expenses	-1.9	-2.0
Depreciation and amortization expense	-137.7	-205.7
Other operating expenses	-198.2	-246.1
Other operating income	2.1	19.2
<b>Equity accounted investees</b>	<b>151.0</b>	<b>59.4</b>
<b>Operating profit</b>	<b>398.0</b>	<b>343.1</b>
Finance income	86.8	83.6
Finance expenses	-199.1	-195.5
<b>Net monetary position gain</b>	<b>4.8</b>	<b>8.6</b>
<b>Profit/(loss) before income tax</b>	<b>290.5</b>	<b>239.8</b>
Income tax expense	-31.8	-42.7
<b>Profit/(loss) from continuing operations</b>	<b>258.7</b>	<b>197.1</b>
<b>Profit/(loss) from discontinued operations</b>	<b>-0.2</b>	<b>-0.1</b>
<b>Net profit/(loss)</b>	<b>258.5</b>	<b>197.0</b>
Minority	-9.4	-14.0
<b>Net profit/(loss) after minority</b>	<b>249.1</b>	<b>183.0</b>

## BALANCE SHEET

ASSETS (€m)	FY23	FY24
Property and equipment	677.7	961.4
Intangible assets	21.6	35.6
Airport operation right	1,573.4	1,453.1
Right of use assets	68.4	122.8
Equity-accounted investments	754.4	725.5
Goodwill	216.4	223.4
Derivative financial instruments	42.2	57.3
Non-current due from related parties	86.0	134.5
Other non-current assets	237.2	243.5
Deferred tax assets	44.2	54.9
<b>Total non-current assets</b>	<b>3,721.4</b>	<b>4,012.0</b>
Inventories	33.8	44.7
Financial assets	80.9	65.3
Trade receivables	114.3	127.1
Due from related parties	16.3	18.7
Other receivables and current assets	146.8	153.4
Cash and cash equivalents	538.9	352.6
Restricted bank balances	99.8	88.6
	<b>1,030.7</b>	<b>850.4</b>
Total assets held for sale	1.0	0.7
<b>Total current assets</b>	<b>1,031.7</b>	<b>851.1</b>
<b>Total assets</b>	<b>4,753.1</b>	<b>4,863.1</b>

EQUITY AND LIABILITIES (€m)	FY23	FY24
Share capital	162.4	162.4
Share premium	220.3	220.3
Legal reserve	122.0	122.0
Other reserves	-74.3	-75.7
Purchase of shares of entities under common control	40.1	40.1
Cash flow hedge reserve	40.4	32.0
Translation reserves	-85.9	-69.2
Retained earnings	986.3	1,175.9
<b>Equity attributable to holders of the Company</b>	<b>1,411.2</b>	<b>1,607.7</b>
Non-controlling interests	15.2	15.2
<b>Total equity</b>	<b>1,426.4</b>	<b>1,622.9</b>
Loans and borrowings	1,254.5	1,386.5
Reserve for employee severance indemnity	23.3	38.8
Due to related parties	465.4	300.0
Derivative financial instruments	10.5	-
Deferred income	14.6	16.6
Other payables	589.0	594.9
Liabilities from equity-accounted investments	4.1	6.5
Deferred tax liabilities	77.1	88.3
<b>Total non-current liabilities</b>	<b>2,438.4</b>	<b>2,431.7</b>
Bank overdrafts	0.3	-
Loans and borrowings	532.0	461.9
Trade payables	55.1	74.3
Due to related parties	0.3	13.1
Current tax liabilities	12.1	4.8
Other payables	263.8	230.5
Provisions	9.6	13.0
Deferred income	14.5	10.8
	<b>887.9</b>	<b>808.4</b>
Total liabilities held for sale	0.4	0.2
<b>Total current liabilities</b>	<b>888.2</b>	<b>808.6</b>
<b>Total liabilities</b>	<b>3,326.7</b>	<b>3,240.2</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>4,753.1</b>	<b>4,863.1</b>



## CASH FLOW STATEMENT (€M)

CASH FLOWS FROM OPERATING ACTIVITIES	FY23	FY24
<b>Profit/(loss) from continuing operations</b>	<b>258.7</b>	<b>197.1</b>
<b>Loss from discontinued operations</b>	<b>-0.2</b>	<b>-0.1</b>
Amortisation and impairment of airport operation right	79.8	127.9
Depreciation and impairment of property and equipment and right of use assets	54.5	72.4
Amortisation of intangible assets	3.4	5.4
Concession and rent expenses	1.9	2.0
Provision for employee severance indemnity	4.5	7.1
Provision (reversed) / set for doubtful receivables	6.3	-16.2
Provision set for unused vacation	2.6	3.3
Discount on receivables, payables and financial liabilities, net	-5.5	-8.8
Loss on sale of property and equipment	0.1	0.0
Other finance income	-35.5	-9.4
Interest income	-35.4	-58.8
Interest expense on financial liabilities	118.3	132.0
Tax expense	31.8	42.7
Unwinding of discount from concession receivable and payable	37.8	33.8
Share of profit of equity-accounted inv.. net of tax	-151.0	-59.4
Unrealised foreign exchange differences on statement of financial position items	-30.6	-9.8
<b>Cash flows from operating activities</b>	<b>341.6</b>	<b>461.2</b>
Change in current trade receivables	-2.7	7.1
Change in inventories	-3.8	-9.8
Change in due from related parties	3.9	-3.0
Change in other receivables and other assets	-105.0	-2.3
Change in trade payables	-15.4	19.2
Change in due to related parties	-0.4	-1.2
Change in other payables and provisions	-96.0	-96.2
<b>Cash (used in)/provided from operations</b>	<b>122.3</b>	<b>374.9</b>
Income taxes paid	-54.1	-57.2
Retirement benefits paid	-2.3	-1.8
<b>Net cash (used in)/provided from operating activities</b>	<b>66.0</b>	<b>315.9</b>

CASH FLOWS FROM INVESTING ACTIVITIES	FY23	FY24
Proceeds from sale of property, equipment and intangible assets	2.0	5.6
Acquisition of property and equipment	-212.4	-252.4
Effect of acquisition of subsidiary, net of cash acquired	-	-3.6
Sale of joint venture	124.6	-
Proceeds from (purchase of) exchange rate protected deposit	-35.6	15.6
Acquisition of intangible assets	-2.0	-3.1
Change in due from related parties	25.9	-22.3
Acquisition of non-consolidated investments	-0.4	-
Dividends from equity-accounted investments	65.3	94.1
<b>Net cash provided from/(used in) investing</b>	<b>-32.7</b>	<b>-166.2</b>
Proceeds from borrowings	730.2	347.4
Repayment of borrowings	-349.9	-387.4
Lease payments	-11.7	-22.5
Dividends paid	-13.7	-14.4
Interest received	23.9	43.1
Interest paid	-106.8	-127.6
Change in due to related parties	-22.8	-177.0
Change in restricted bank balances	5.8	12.4
<b>Net cash provided from/(used in) in financing</b>	<b>255.0</b>	<b>-326.0</b>
<b>Net Monetary Position Gains</b>	<b>-7.4</b>	<b>-9.7</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>280.9</b>	<b>-186.0</b>
<b>CASH AND CASH EQUIVALENTS AT 1 JANUARY</b>	<b>257.6</b>	<b>538.6</b>
<b>CASH AND CASH EQUIVALENTS AT 31 DECEMBER</b>	<b>538.6</b>	<b>352.6</b>

# CONCESSION OVERVIEW

Airport	Type/Expire	TAV Stake	Scope	2023 Pax (mppa)	fee/pax Int'l	fee/pax Dom.	Security fee/pax int'l <sup>(6)</sup>	Volume Guarantee	Yearly Lease/ Concession Fee Paid
Ankara Esenboga <sup>(8)</sup>	BOT (May 2025)	100%	Terminal	11.9	€15 €2.5 (Transfer)	€3	€1.5	0.6m Dom. , 0.75m Int'l for 2007+5% p.a	-
New Ankara Esenboga (Starts in 2025)	Lease (May 2050)	100%	Terminal		€17 €5 (Transfer)	€3	€3	No	€119m up front €10m from 2025 to 2029 and €15m from 2030 to 2049 + VAT <sup>(12)</sup>
Izmir A.Menderes (Ege) <sup>(8)</sup>	Concession (December 2034)	100%	Terminal	10.7	€15 €2.5 (Transfer)	€3	€1.5	No	€29m+VAT <sup>(11)</sup>
Gazipasa Alanya <sup>(8)</sup>	Lease (May 2036)	100%	Airport	0.9	€12	TL50	€2	No	\$50,000+VAT+65% of net profit
Milas Bodrum <sup>(8)</sup>	Concession (December 2037)	100%	Terminal	4.1	€15	€3	€1.5	No	€143.4m upfront+ €28.7m+VAT <sup>(2)</sup>
Antalya <sup>(8)</sup>	Lease (December 2026)	50% <sup>(5)</sup>	Terminal	35.5	€15 €2.5 (Transfer)	€3	€1.5	No	€100.5m + VAT
New Antalya (Starts in 2027)	Lease (December 2051)	50% <sup>(10)</sup>	Terminal		€17 €5.0 (Transfer)	€3	€3	No	€1813m up front €145m from 2027 to 2031 and €236m from 2032 to 2051 +VAT <sup>(11)</sup>
Almaty	No Concession <sup>(9)</sup>	85%	Airport	9.5	\$13.8 for non- Kazakh airlines	charges vary	-	No	-
Tbilisi	BOT (January 2027)	80%	Airport	3.7	US\$25	US\$6	-	No	10% of Landing and Ground Handling gross revenue
Batumi	BOT (August 2027)	76%	Airport	0.6	US\$12	US\$7	-	No	10% of Landing and Ground Handling gross revenue with GEL 400k minimum annual amount
Monastir&Enfidha	BOT+Concession (May 2047)	100%	Airport	2.3	€13	€1	€0.8	No	11-26% of revenue from <sup>(7)</sup> 2010 to 2047
Skopje & Ohrid	BOT+Concession (June 2032)	100%	Airport	3.1	€13 in Skopje, €10.2 in Ohrid	-	€6.5 in Skopje, €6.5 in Ohrid	No	4.1% of the gross annual turnover <sup>(3)</sup>
Madinah (TIBAH)	BTO+Concession (May 2041)	26%	Airport	9.4	SAR 100.6 <sup>(4)</sup>	SAR 11.3	-	No	54.5% of revenue
Zagreb (MZLZ)	BOT+Concession (April 2042)	15%	Airport	3.7	€19.7 €4.5 (Transfer)	€8.4	€6.5 int'l, dom and transfer pax	No	€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)

# TIMELINE

## 2022

### Q1

- €1813m upfront payment made to DHMI for the new Antalya concession
- Placed €375 mn of equity in New Antalya SPV
- Obtained €300m SHL from Groupe ADP
- Board and senior management changes
- Geopolitical challenges
- TIBAH accounting application

### Q2

- Macedonia extended for two years

### Q3

- Nigeria bid submitted

### Q4

- Ankara renewal tender won, concession extended to 2050.
- Nigeria "preferred bidder"

## 2023

### Q1

- Earthquake tax of €16m (€4.3 to be reversed in 2Q23)

### Q2

- New Antalya deval tax of €9.2m
- Ankara upfront payment of €119m
- Almaty earnout payment of \$50m
- TIBAH SPA signed

### Q3

- 24% TIBAH of TIBAH D shares and 48% of SHL sold for USD 135m with close of SPA
- Bond application

### Q4

- 400 mUSD 5 year Eurobond issued at 8.50% and swapped to EUR at 6.87%
- Tunisia impaired €9.5m

## 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

## TAX REGIMES



**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. Only Ankara 1 is 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%

## SUSTAINABILITY PROGRAMS IN PLACE AT TAV AIRPORTS

### Sustainability Reporting

- In 2024, ESG-related data was made public through an online platform.
- First sustainability report published in 2010 in GRI G3.1 standard
- Upgraded to GRI G4 standard in 2016
- Part of Groupe ADP's global reporting since 2019

### Carbon Disclosure Project (CDP)

- Reporting took place from 2011 to 2025 and will continue.

### Carbon Accreditation Program of ACI Europe

- By 2025, Esenboğa, Adnan Menderes, Antalya, and Enfidha to achieve Level 4+ accreditation.
- Monastir, Almaty, Skopje, Ohrid, Tbilisi, Batumi, Milas Bodrum, and Gazipaşa aiming for Level 3+ accreditation.
- By 2030, airports like Almaty, Tbilisi, and Milas Bodrum to reach Level 4 accreditation.
- Supports net-zero emissions commitment by 2050.

### BIST Sustainability Index

- TAV included in the index since it was established in 2014
- TAV Airports ranks first in its sector in the ESG scoring by LSEG (London Stock Exchange Group), reflecting its strong performance in sustainability and governance.
- BIST Sustainability 25 Index, which consists of companies with high sustainability ratings.

### EBRD & IFC & AIIB

- ESG policies and financially supported projects align with the Equator Principles, IFC Performance Standards, and EBRD Performance Requirements.

### Energy Management

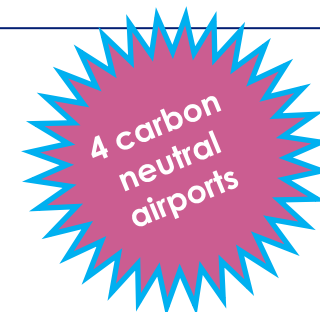
- Investments in solar energy, waste management, and energy-efficient systems.
- Solar farms at Esenboğa, Adnan Menderes, and Milas-Bodrum by 2025, reducing 7,350 tons of CO<sub>2</sub>e annually.
- Focus on renewable energy purchases and automation for energy efficiency.
- ISO 50001 implementation for energy management and ISO 14064 for emissions accounting. Energy tracking project planned with a start-up for Esenboğa Airport.





### Memberships

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

## SUSTAINABILITY OUTLOOK 2025

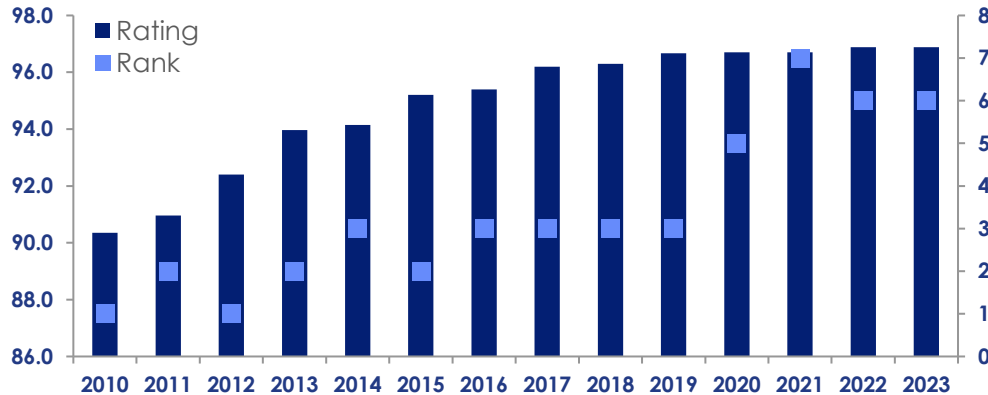
- **Tend towards achieving carbon neutrality by 2030**
  - Main framework: Airport Carbon Accreditation (ACA) Program
- **Commitment to net zero emissions by 2050**
  - ACI Europe resolution dated June 2019
  - TAV has committed to this target for all operated airports



Country	Airport	End of Concession	Airport Carbon Accreditation Level
TUR	Izmir	Dec 2034	Level 3+ 
	Ankara	May 2050	Level 3+ 
	Alanya-Gazipasa	May 2036	Level 2
	Milas-Bodrum	Dec 2037	Level 1
GE	Tbilisi (80%)	Feb 2027	Level 2
	Batumi (76%)	Aug 2027	Level 1
TUN	Enfidha	May 2047	Level 4 
	Monastir	May 2047	Level 2
NM	Skopje	Mar 2030	Level 1
	Ohrid	Mar 2030	Level 1
KZ	Almaty	No Concession	Level 1
SA	Madinah (26%)	Ma7 2041	Level 2
CRO	Zagreb (15%)	Apr 2042	Level 3
TUR	Antalya (50%)	Dec 2051	Level 3+ 

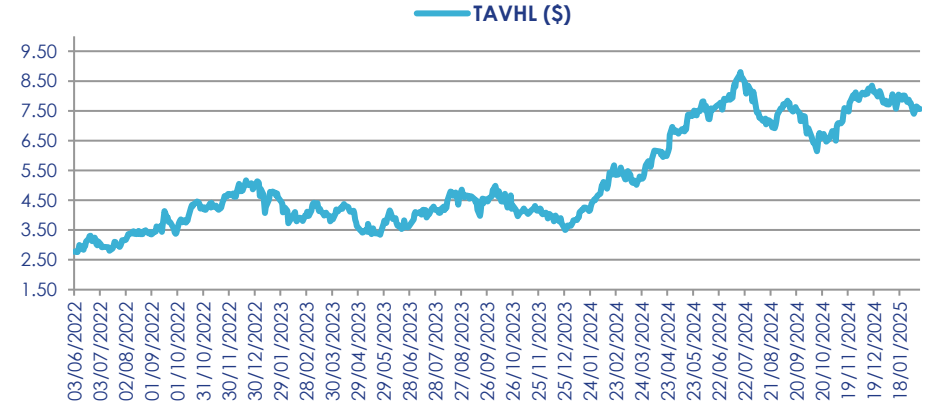
# CORPORATE GOVERNANCE & SHARE PERFORMANCE

## Corporate Governance Rating and Rank in Turkey



Corporate Governance Rating	Weight	Grade
Shareholders	25%	95.90
Public Disclosure and Transparency	25%	98.65
Stakeholders	15%	98.82
Board of Directors	35%	95.48
<b>Total</b>	<b>100%</b>	<b>96.88</b>

## Share Performance (October 22, 2024)

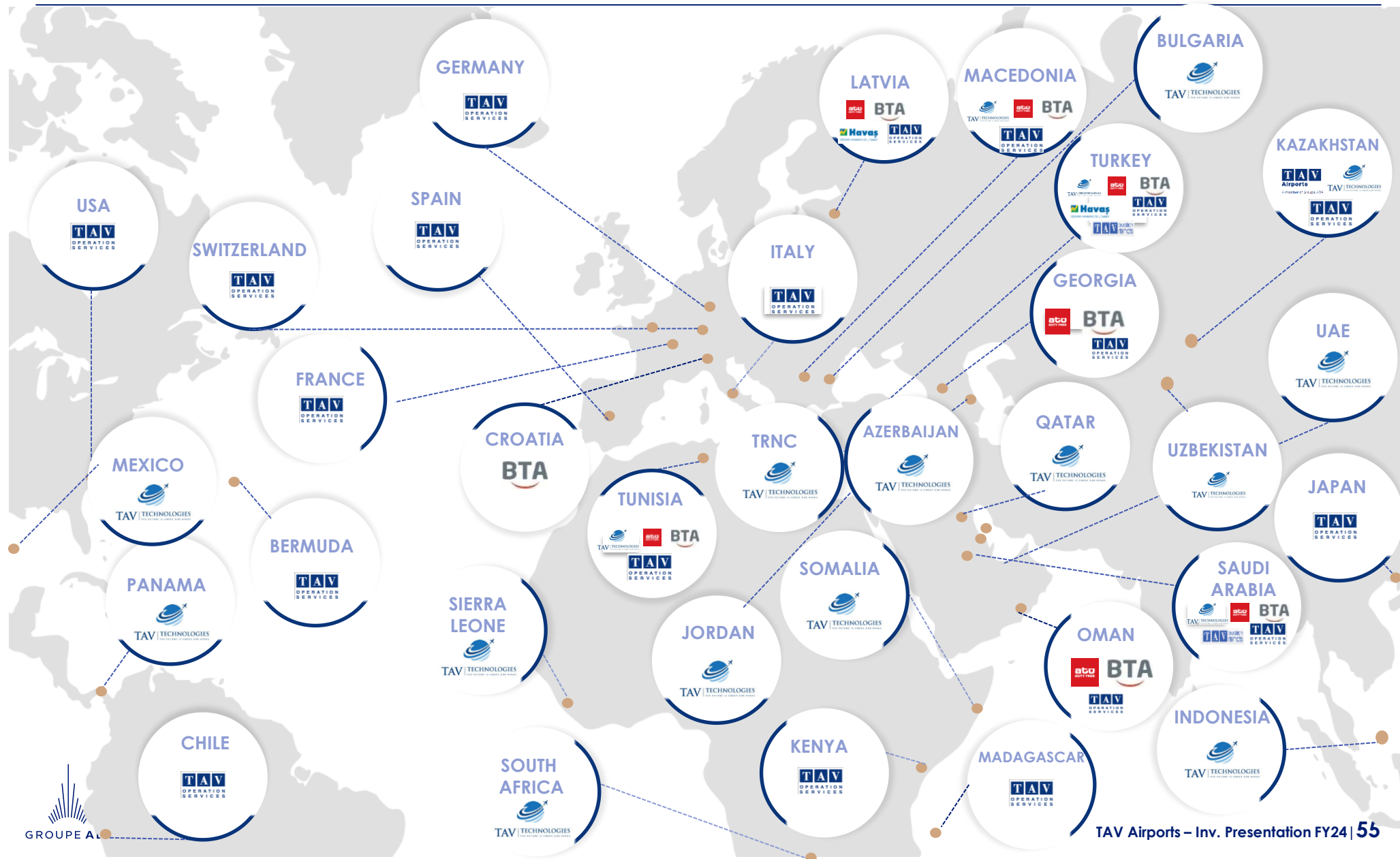


Share Price Performance	1M	3M	2025TD
<b>TRY</b>	1%	5%	-1%
<b>USD</b>	0%	0%	-3%
<b>Relative to BIST -100</b>	0%	12%	-1%

<b>Closing Price (TRY)</b> 271.75	<b>Market Cap</b> USD 2.7 bn	<b>Avg. Daily Volume**</b> USD 14 m
<b>Free Float*</b> 57%	<b>Effective Free Float*</b> 49%	<b>Foreign Ownership</b> ~70%

\* Source: Central Registry Agency (MKK)  
\*\* last three months

# GLOBAL PRESENCE WITH SERVICE COMPANIES IN 33 COUNTRIES AND 108 AIRPORTS





# CONTACT IR

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## About TAV Airports



### Türkiye

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



### Kazakhstan

Almaty



### Georgia

Tbilisi and Batumi



### Tunisia

Monastir and Enfidha



### North Macedonia

Skopje and Ohrid



### Saudi Arabia

Madinah



### Latvia

Riga (only commercial areas)



### Croatia

Zagreb

In addition to airport operations, TAV Airports provides auxiliary airport services including duty free, food and beverage, ground handling, IT, security and lounge services. The Company provided services for 107 million passengers in 2024. The Company's shares are listed in Borsa Istanbul since February 23, 2007, under the ticker code "TAVHL"

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*Information in this presentation was prepared in February 2025.*