



A member of Groupe ADP

INVESTOR PRESENTATION

2020 FULL YEAR RESULTS

16th February, 2021

INVESTMENT HIGHLIGHTS

Attractive market with strong growth prospects still intact

Turkey is the fastest growing aviation market in Europe

- ◆ Passenger growth of 13% p.a. during 2003-2019 interrupted by Covid-19 pandemic
- ◆ Access to fast growing MENA region
- ◆ 2019 global passenger levels expected in 2023 according to ACI January 2021 base case projection.
- ◆ Boeing expects 4% CAGR in global passenger traffic between 2020-2039 despite pandemic.
- ◆ Embraer projects a global growth rate of 2.6% per year in the next decade starting 2021.

(1) Source: Turkey's Ministry of Tourism

Leading airport operator with diversified portfolio & integrated structure

Diversified, balanced portfolio with leading market positions

- ◆ #1 airport terminal operator in Turkey
- ◆ 14 airports operated in Turkey, Georgia, Tunisia, North Macedonia, Saudi Arabia, Croatia and Latvia
- ◆ 91 airports around the world have a TAV Airports subsidiary functioning in them at year end 2020.
- ◆ Strong vertically integrated value chain

Strong financial performance and cash flow generation

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

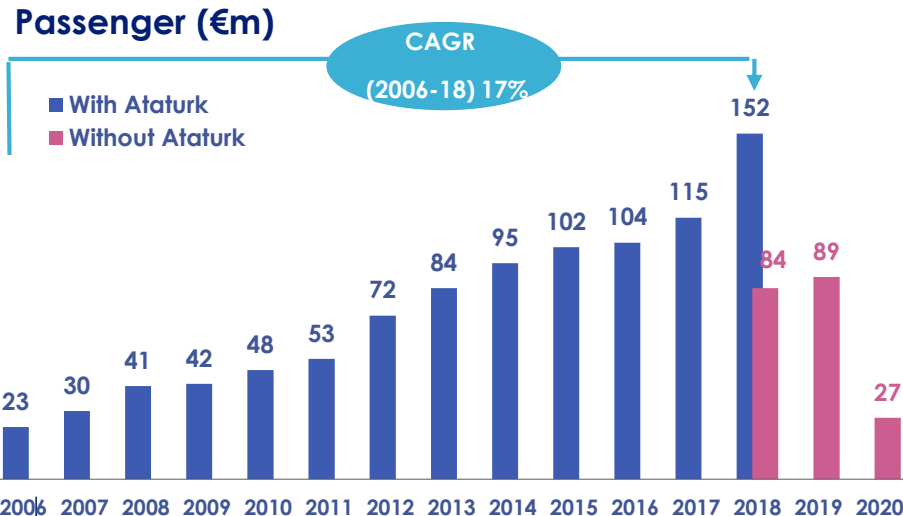
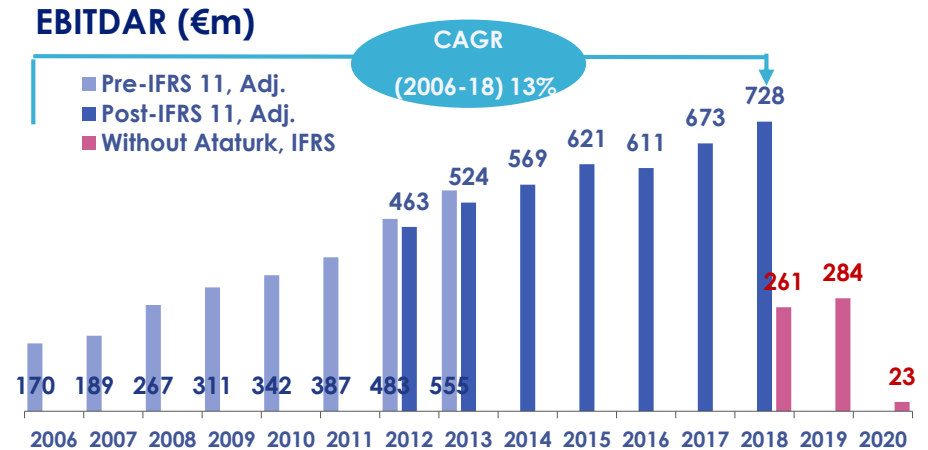
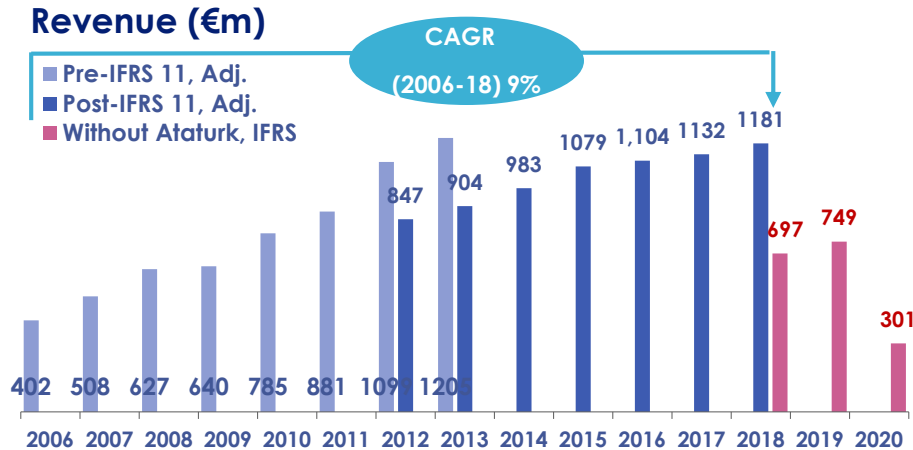
- ◆ High earnings visibility given clear / agreed regulatory framework
- ◆ Proven track record of growth and profitability with attractive organic growth prospects
- ◆ High financial returns and cash flow generation given fixed cost base (operational leverage) and minimal ongoing capex
- ◆ Hard currency based cash flow & visible earnings
- ◆ 50% dividend payout policy
- ◆ TAV has received the first instalment of the compensation for loss of profit due to new Istanbul airport opening in the first quarter of 2020.

"Platform play"

Well-positioned to benefit from further organic and inorganic growth

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

EXCEPTIONAL GROWTH INTERRUPTED BY COVID-19 PANDEMIC IN 2020

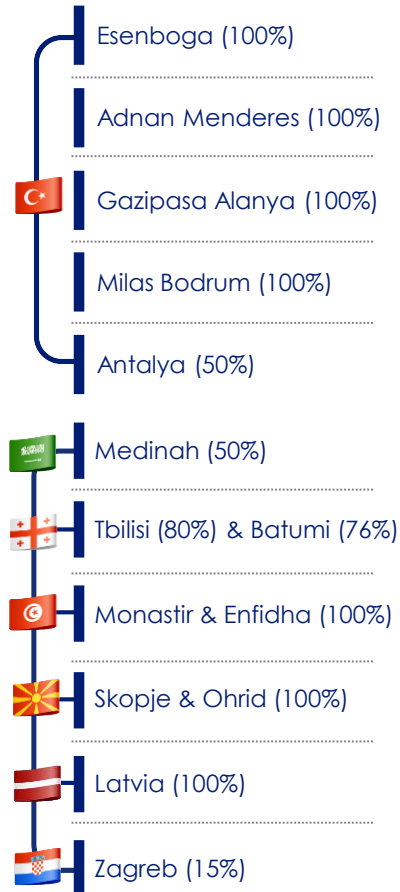


- ◆ Due to Covid 19 related travel restrictions domestic and international flights were discontinued in the second quarter of 2020.
- ◆ Material Rebound in traffic started in August 2020 with limited border openings.

TAV CORPORATE AND SHAREHOLDER STRUCTURE

TAV Airports Holding Co.

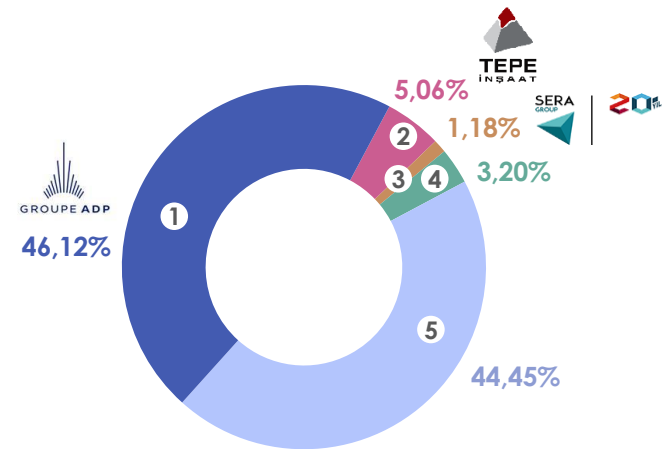
Airport Companies



Service Companies



Shareholder Structure



Shareholders

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

*Through Tank oWA Alpha GMBH

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

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

TAV AIRPORTS BUSINESS AREAS



Airports



Duty free



Food and beverage



Ground handling



Others

Turkey

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

Georgia

- ◆ Tbilisi (80%) and Batumi (76%)

Tunisia

- ◆ Monastir and Enfidha (100%)

North Macedonia

- ◆ Skopje and Ohrid (100%)

Saudi-Arabia

- ◆ Medinah (50%)

Croatia

- ◆ Zagreb (15%)

GROUPE ADP

ATU (50%)

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



BTA (100%)

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



HAVAS (100%)

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

TGS (50%)

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



GROUND HANDLING CO. / TURKEY

TAV OS (100%)

- ◆ Commercial area allocation and lounges

TAV Technologies (100%)

- ◆ Airport IT services

TAV Security (100%)

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

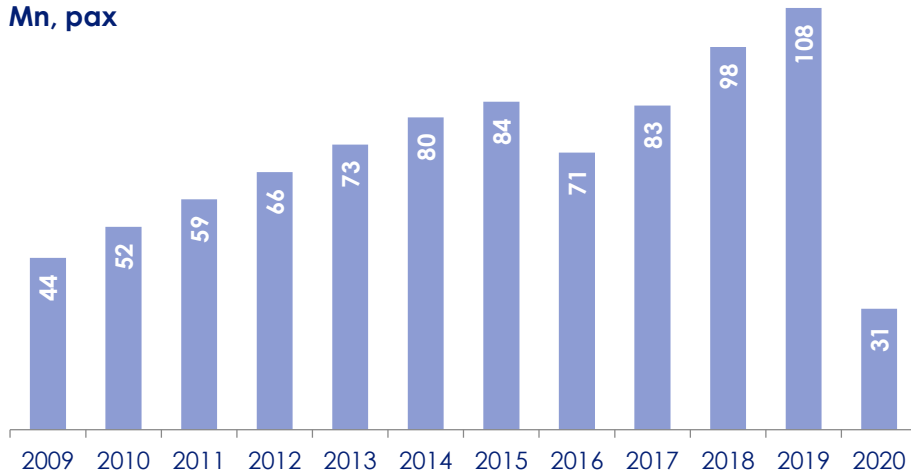
TAV Latvia (100%)

- ◆ Commercial area management in Riga Airport

GROWTH OF THE TURKISH AVIATION MARKET

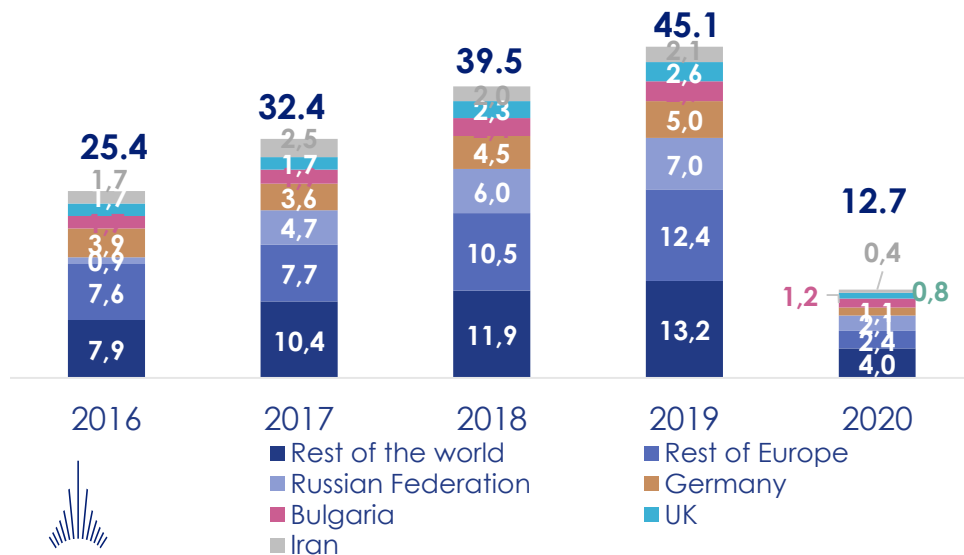
International Passengers

Mn, pax

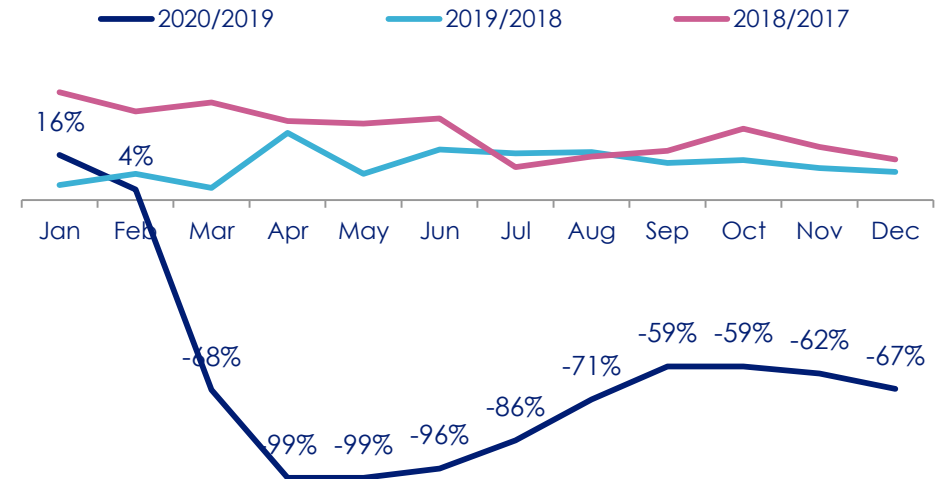


Source: State Airports Authority

Foreign Visitors in Turkey (mn)



Change in Foreign Visitors in Turkey



- ◆ Deregulation of the domestic market in 2003
- ◆ 2nd largest country in Europe in terms of population: 81m ⁽¹⁾
- ◆ In 2019, foreign visitors reached 45.1m (+14% vs 2017) ⁽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

TRAFFIC PERFORMANCE

Start of Flight Restrictions

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

Easing of Flight Restrictions

As of July 2020, Turkish Airports, Tunisia and Macedonia have reopened to international flights. Zagreb kept open during the pandemic. Georgia is still partially open. Partial reopening of Medinah Airport to international flights took place in September with full opening expected in April 2021. First Umrah visitors started arriving in January 2021.

The mutual inclusion of countries and or cities in each others' respective 'Covid-19 green lists' that designate 'safe countries' with no quarantine requirements, drives the recovery level in each reopened airport.

Rebound in traffic started in August 2020. Despite limited border openings, in September 2020, on a monthly basis, Antalya recovered 45% of international passengers and Bodrum recovered 59% of international passengers vs. 2019 which demonstrates the existence of pent-up travel demand for short-haul budget destinations even with the pandemic still not over.

Pax 77% decline in int. pax
 Flights and passenger numbers affected by flight restrictions that started mainly in March 2020 due to Covid-19 pandemic.

GROUPE ADP

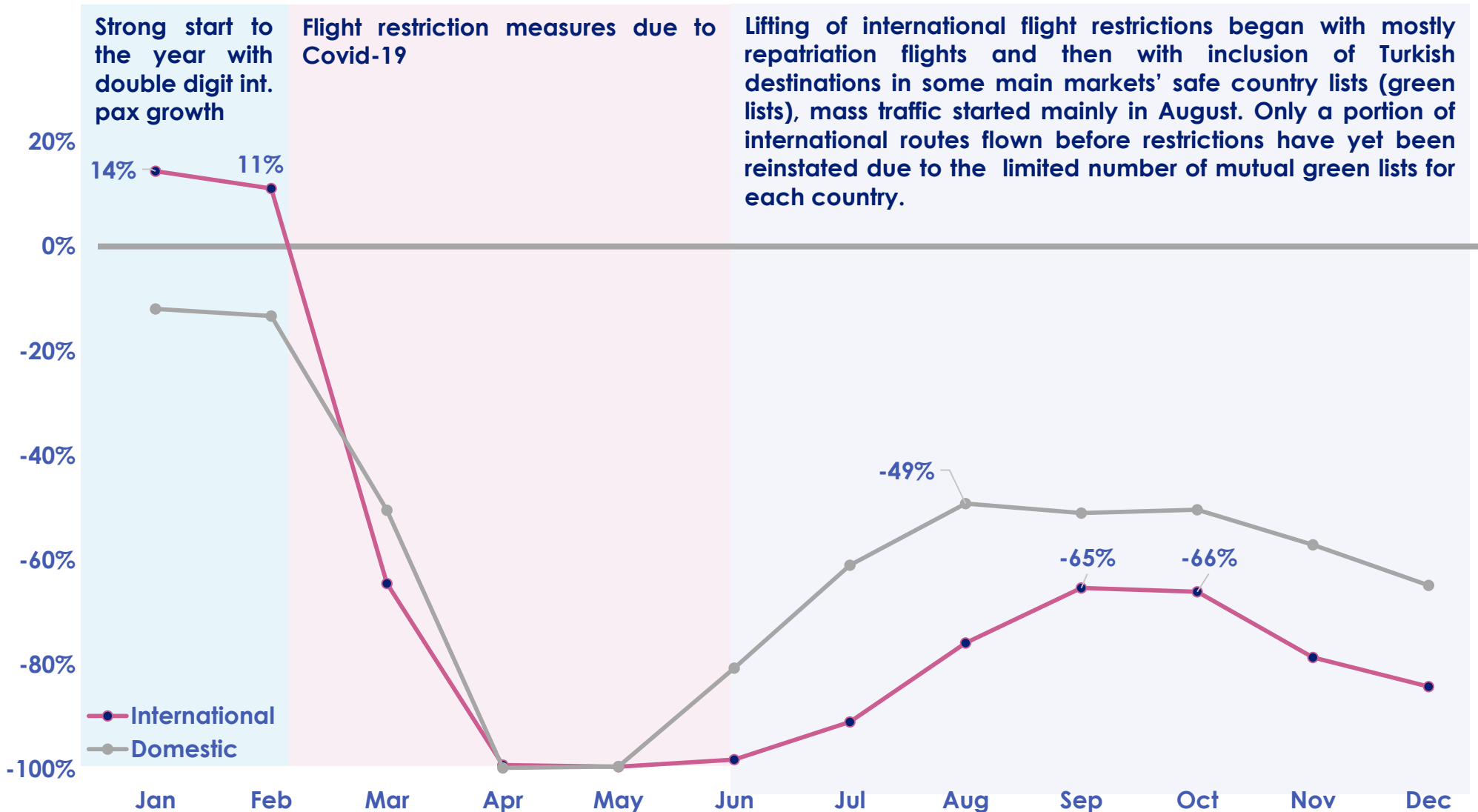
Passengers (*)	January – December		
	2019	2020	Chg
Esenboga Airport	13,740,595	5,056,451	-63%
International	2,277,395	740,419	-67%
Domestic	11,463,200	4,316,032	-62%
Izmir Airport	12,365,256	5,459,358	-56%
International	3,333,332	999,624	-70%
Domestic	9,031,924	4,459,734	-51%
Gazipasa Airport	1,084,901	274,434	-75%
International	591,416	59,411	-90%
Domestic	493,485	215,023	-56%
Milas-Bodrum	4,337,733	1,493,455	-66%
International	1,873,335	478,261	-74%
Domestic	2,464,398	1,015,194	-59%
Antalya	35,679,421	9,771,628	-73%
International	28,720,491	6,633,311	-77%
Domestic	6,958,930	3,138,317	-55%
Medinah	8,383,973	2,247,905	-73%
Tunisia (Monastir&Enfidha)	3,040,723	335,115	-89%
Georgia (Tbilisi&Batumi)	4,309,768	640,611	-85%
N. Macedonia (Skopje&Ohrid)	2,677,618	782,876	-71%
Zagreb Airport	3,435,531	924,823	-73%
TAV TOTAL (*)	89,055,519	26,986,656	-70%
International	55,469,786	12,692,781	-77%
Domestic	33,585,733	14,293,875	-57%

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

TAV Total figures do not include Ataturk Airport for 2019

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

TAV AIRPORTS MONTHLY CHANGE IN PASSENGERS SERVED, 2020 VS 2019



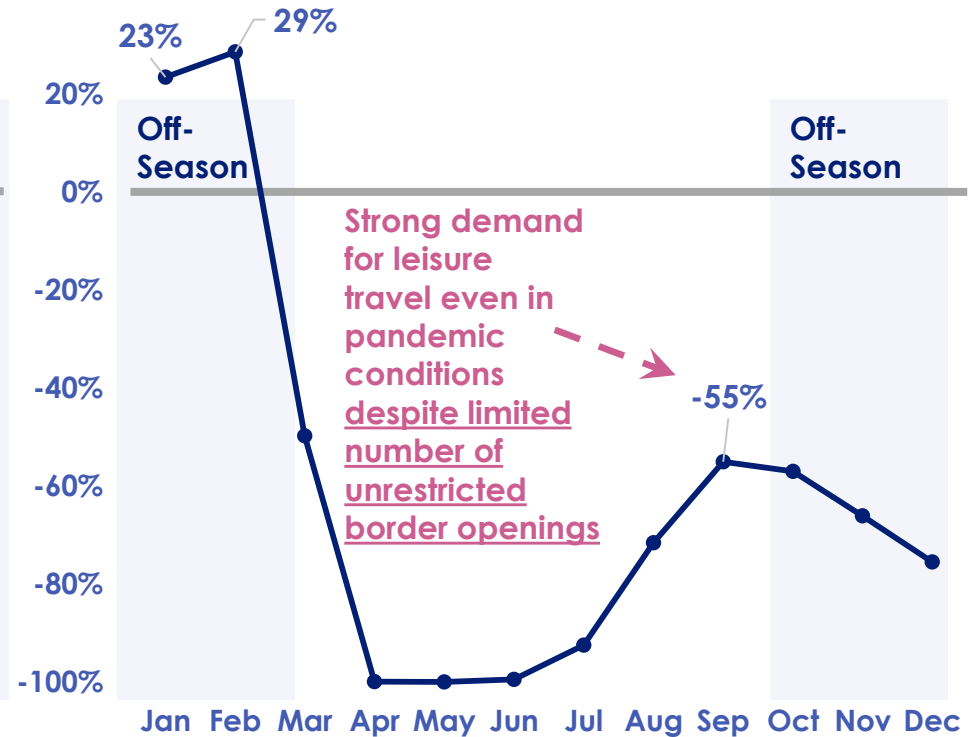
TWO AIRPORTS WITH THE STRONGEST REBOUND SO FAR

Despite a limited number of unrestricted mutual border openings (mutual green lists), in September 2020, on a monthly basis, Antalya recovered 45% of international passengers and Bodrum recovered 59% of international passengers vs. 2019 which demonstrates the existence of pent-up travel demand for short-haul leisure destinations with the pandemic still in full force.

Bodrum Int. Pax Monthly Change 2020 vs 2019*



Antalya Int. Pax Monthly Change 2020 vs 2019



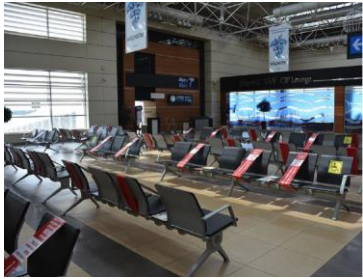
(*) 0 pax in Jan, Feb and Dec 2019 and 2020 due to seasonality in Bodrum

COVID-19 SAFETY MEASURES AT OUR AIRPORTS



Safety Measure:

- Mandatory Social Distancing
- Regular disinfection with special methods.
- Mandatory Thermal Screening
- Obligatory usage of masks
- Hand sanitizers
- Plexiglas barriers
- Obligatory change of gloves
- Fresh air circulation
- Elevator usage limitation
- Encourage users for contactless payment methods.
- Audio-visual safety awareness messages
- PCR Testing
- Aircraft Disinfection Service
- Awareness and trainings on COVID-19 for Airport staff
- **TAV is one of the first companies to join the EASA Covid-19 Safety Charter which sets the industry standard and monitors compliance for Covid-19 safety in airports.**



SOME EVIDENCE THAT COVID-19 SAFETY PRECAUTIONS HAVE MADE FLYING SAFE

- According to data compiled by Association of Flight Attendants, Business Insider and The New York Times, **the incidence of COVID-19 in flight attendants is 60% lower than the general population in the US.** ⁽¹⁾
- The CEOs of United Airlines, Delta and American Airlines have confirmed that finding and have stated that the data shows that flying is safe ⁽¹⁾
- Flying is safer than everyday activities such as “grocery shopping or eating out” when it comes to contracting coronavirus, according to a new report from scientists at Harvard T.H. Chan School of Public Health. ⁽²⁾

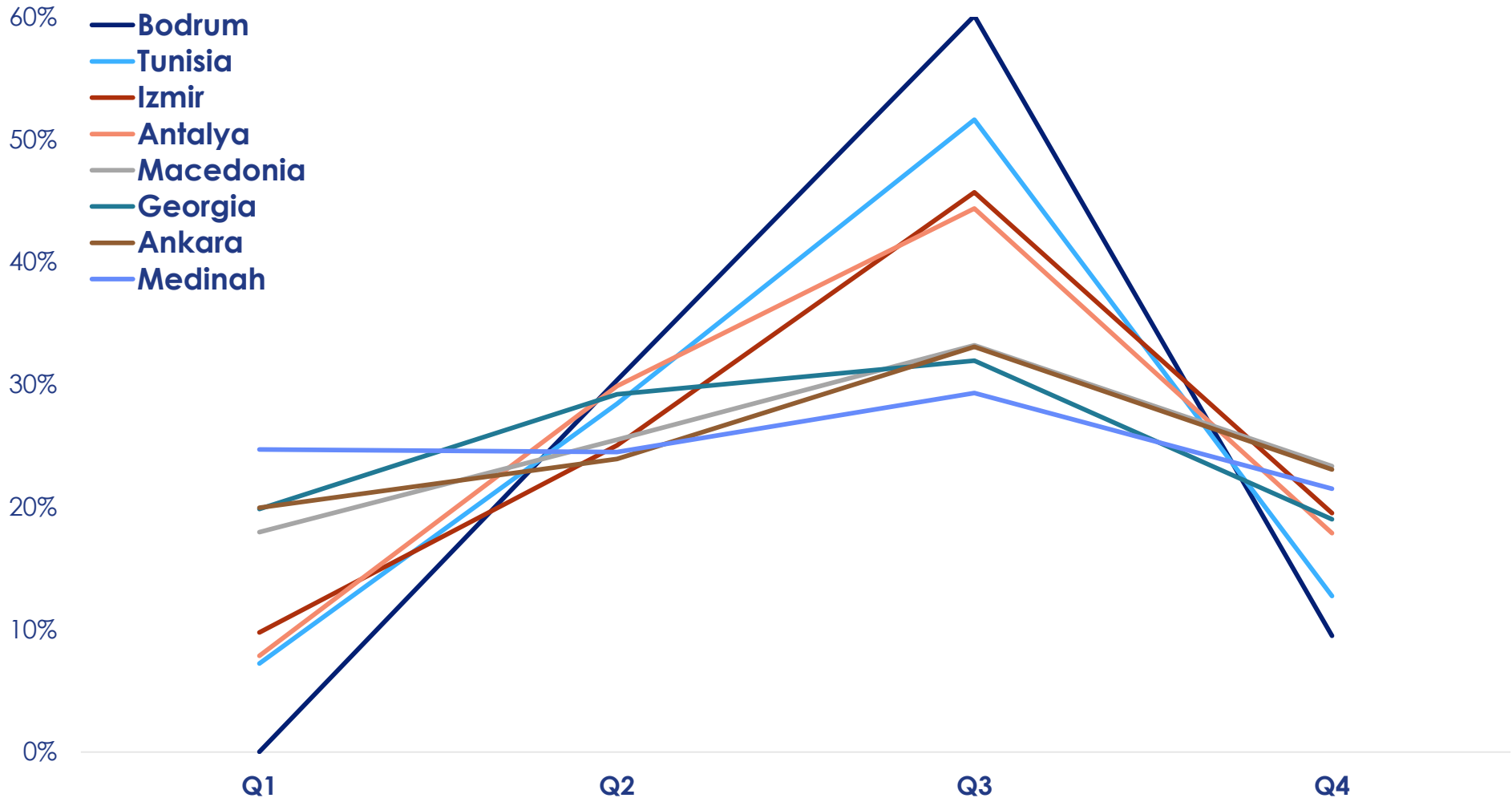
«A little over 1,000 flight attendants nationwide have tested positive for COVID-19, according to data provided by the Association of Flight Attendants (the number includes their members, as well as members of other unions and nonunionized workers).

That's out of about 122,000 people who were employed as flight attendants in the US as of the end of 2019, according to the Bureau of Labor Statistics, or a **0.8% incidence.**

There have been a total of 6.6 million confirmed cases in the US, according to data compiled by The New York Times. Out of a population of about 330 million, that's a **2% incidence.**» ⁽¹⁾

AIRPORT SEASONALITY (PERCENTAGE OF PAX BY QUARTER)

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



TAV TUNISIA CONCESSION RESTRUCTURING

Concession Restructuring

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

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

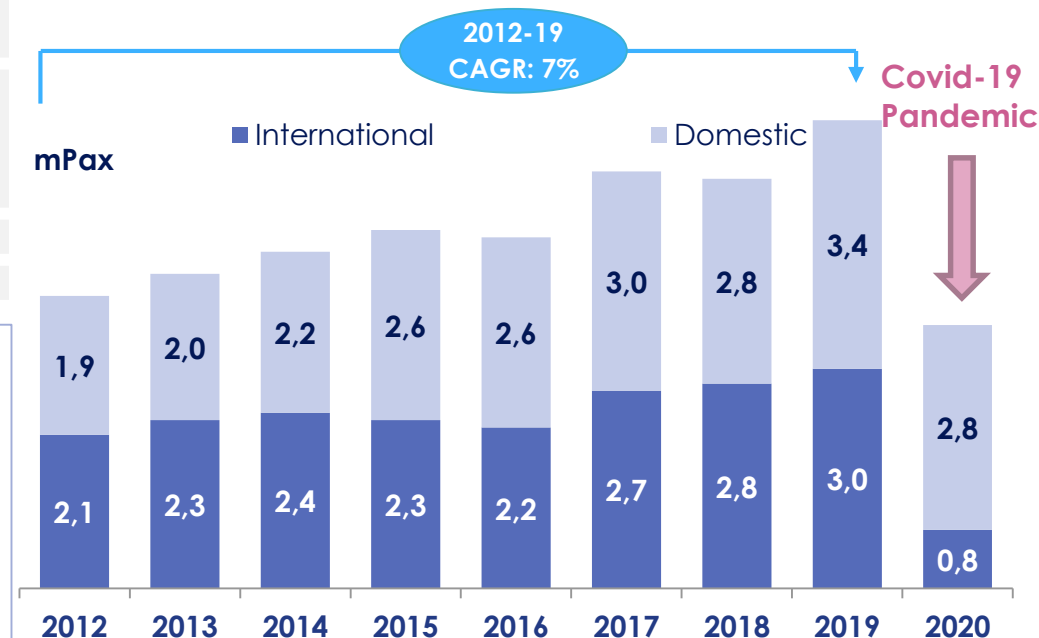
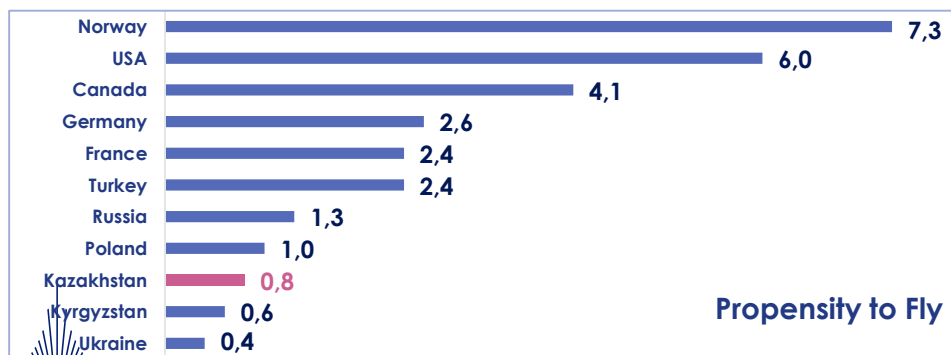
- Historical Concession Fees Payable to the Tunisian Authority will be paid as €1.2m per year until 2047.
- International Pax Fee increased from €9 to €13 in November 2019

ALMATY INTERNATIONAL AIRPORT

DEFENSIVE ASSET DELIVERS POSITIVE NET INCOME EVEN DURING PANDEMIC CONDITIONS

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

USD (mn)	2017	2018	2019	2020 (Unaudited, Local GAAP)
Pax (m)	5.6	5.7	6.4	3.6
Revenue	171	189	206	119
EBITDA	47	51	69	20
EBITDA Margin	27%	27%	33%	17%
Net Income	26	27	45	5
Net Income Margin	15%	14%	21%	4%



FY20 SUMMARY FINANCIAL AND OPERATIONAL RESULTS(*)

(in m€, unless stated otherwise)	FY19(*)	FY20(*)	Chg %
Revenue	749.2	301.4	-60%
Cash Opex	-468.8	-278.8	-41%
EBITDA	280.4	22.6	-92%
EBITDA margin (%)	37.4%	7.5%	-29.9 ppt
FX Gain / (Loss)	3.2	(24.4)	nm
Deferred Tax Income / (Expense)	(16.2)	11.1	nm
Equity Accounted Investees	33.4	(76.8)	nm
Net Profit after Minority	373.1	(284.9)	nm
Continuing Operations	73.4	(278.1)	nm
Discontinued Operations	299.7	(6.8)	nm
Capex	69.5	37.2	-47%
Net Debt (includes Sh. Loan)(*)	815	1010	24%
Number of employees (av, incl. Istanbul)	16,504	14,484	-12%
Number of passengers (m)	89.1	27.0	-70%
- International	55.5	12.7	-77%
- Domestic	33.6	14.3	-57%
Duty free spend per pax (€)	6.8	9.4	39%

(*) Please refer to pg. 22 for Groupe ADP's definition of Net Debt.

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

Pax(*)
-70%

Due to Covid-19 related flight restrictions traffic dropped to nearly zero in the second quarter of 2020. The rebound materially started in August 2020. Domestic traffic has recovered faster than international.

Revenue(*)
-60%

Revenue was impacted by Covid-19 related travel restrictions that started in March. There was nearly zero traffic in all airports in the second quarter. Border openings started in June 20 and material passenger rebound started in August 20.

Cash Opex
-41%

In the nine months between April and December 2020, we responded to the impact of Covid-19 related travel restrictions on business volume with a 50% decrease in cash opex vs. last year. For the full year, a saving of 41% that amounted to €190m was achieved versus last year.

EBITDA(*)
-92%

A drop of €448m in revenue was responded to with a cut of €190m of cash opex.

FX Loss
nm

FX Loss increased mostly due to higher EURUSD's effect on USD assets.

Discontinued

Loss mostly due to TL dividend payments made in 1Q20.

Net Profit
nm%

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

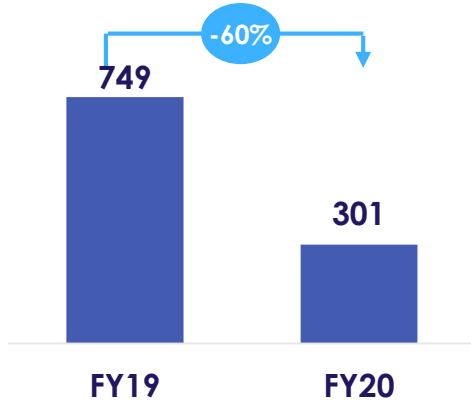
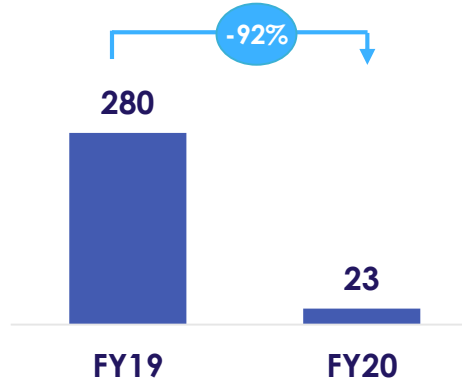
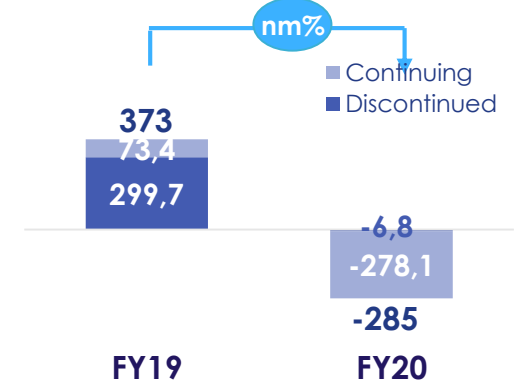
Net Debt
+24%

€193m of cash was collected as the first installment of Istanbul Compensation Receivable in 1Q20. Second installment of €196m expected 1Q21. €50m of euro denominated 1 year Turkish Government Eurobond purchased in 2Q20 was not classified as cash-like in net debt calculation. If the bond were considered cash-like, net debt would be €50 m less (i.e. €960m).

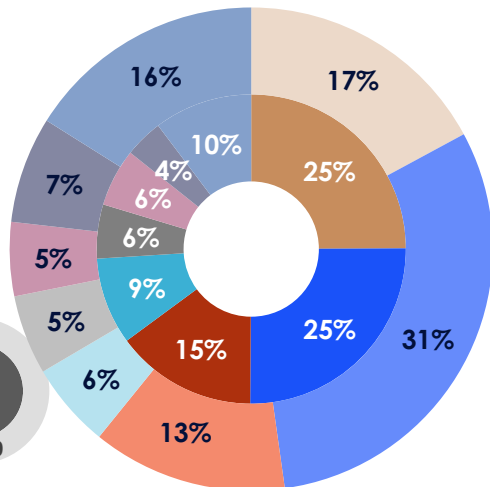
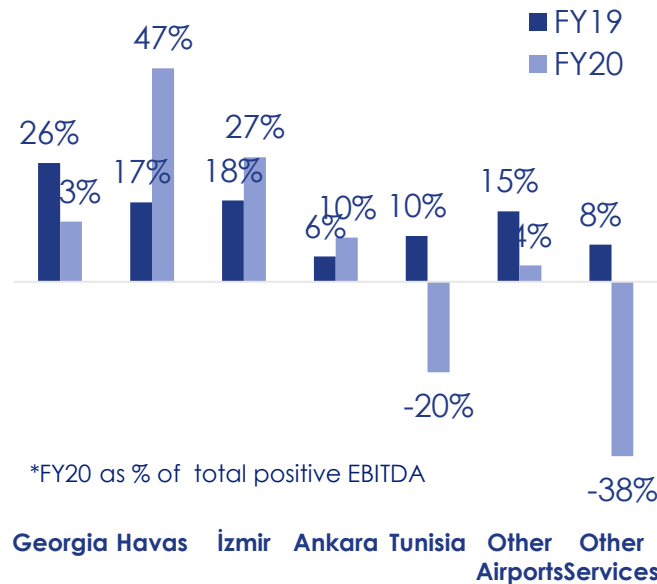
Spend per Pax

From €6.8 to €9.4 due to price hikes in Turkish local market in 3Q19 and changing passenger profile due to pandemic.

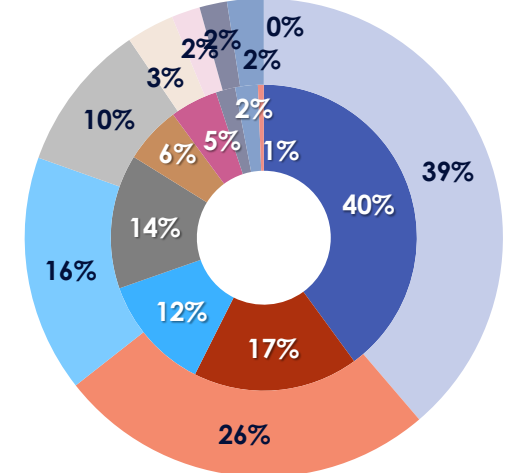
YOY COMPARISON

Consolidated Revenue (*) (€m)

EBITDA (*) (€m)

Net Profit after Minority (€m)

Consolidated Revenue (%)

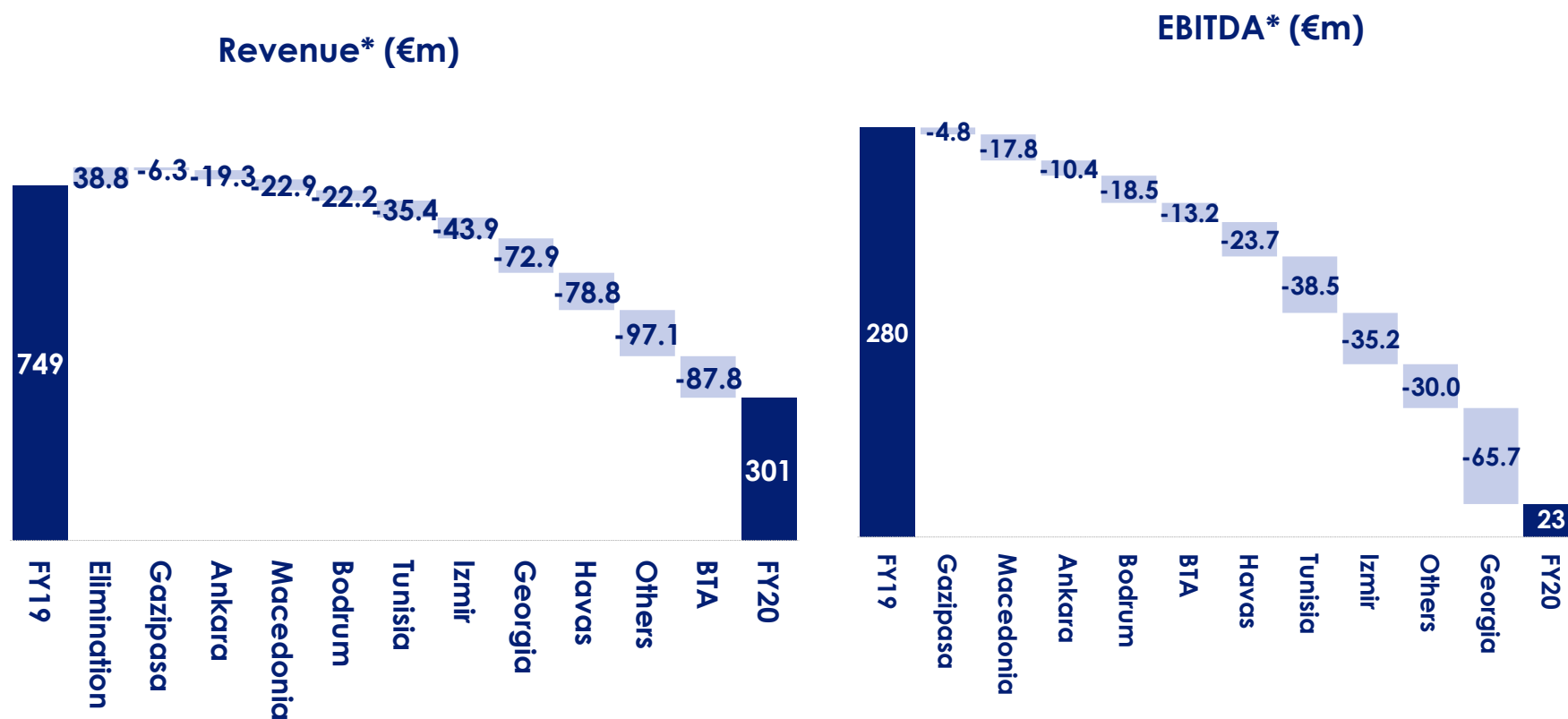
- Aviation
- Lounge
- Software
- GH
- Sublease
- Other
- Catering
- DF


EBITDA (%)*

Opex (%)

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



FY20 CONSOLIDATED REVENUE AND EBITDA BRIDGES BY ASSETS



SELECTED FINANCIALS BY ASSETS AND EMPLOYEE #S (FY20)

(€m)	Revenue	EBITDA	EBITDA Margin (%)	Net Debt ^(*)
Airports	107.0	18.1	17%	940
Istanbul				172
Ankara	22.5	5.2	23%	58
Ege (İzmir)	32.5	14.5	45%	215
Gazipasa	1.2	-1.2	-98%	12
Tunisia	6.7	-10.6	-158%	339
Georgia	19.6	7.0	36%	-4
N. Macedonia	12.4	-2.1	-17%	23
Bodrum	12.1	5.1	42%	125
Services	230.7	4.5	2%	70
Havas	91.5	24.9	27%	140
BTA	50.0	-13.2	-26%	49
Others	89.2	-7.2	-8%	-119
Total	337.7	22.6	7%	1010
Elimination	-36.3	0.0		0
Consolidated	301.4	22.6	8%	1010

(*) €50m of euro denominated 1 year Turkish Government Eurobond purchased in 2Q20 is not classified as cash-like according to Groupe ADP definition. If the bond were classified as cashlike, Consolidated Net Debt would become €960m.

Number of Employees (eop)	FY19	FY20
Istanbul	45	28
Ankara	966	916
Ege (İzmir)	973	890
Tunisia	732	712
Gazipasa	69	72
Georgia	941	909
N. Macedonia	788	712
Havas	4,604	4,015
BTA	3,006	2,150
Holding	122	116
OS	1,122	680
Technologies	333	312
Security	1,489	1,625
Latvia	5	5
Bodrum	80	79
Academy	-	-
TOTAL	15,275	13,221

SELECTED FINANCIALS BY ASSETS

Revenue (€m)	FY19	FY20	Chg	Chg(%)
Airports	330.0	107.0	-223.0	-68%
Ankara	41.8	22.5	-19.3	-46%
Ege (İzmir)	76.4	32.5	-43.9	-57%
Gazipasa	7.5	1.2	-6.3	-84%
Tunisia	42.1	6.7	-35.4	-84%
Georgia	92.5	19.6	-72.9	-79%
N. Macedonia	35.3	12.4	-22.9	-65%
Bodrum	34.3	12.1	-22.2	-65%
Services	494.3	230.7	-263.6	-53%
Havas	170.2	91.5	-78.8	-46%
BTA	137.8	50.0	-87.8	-64%
Others*	186.3	89.2	-97.1	-52%
Total	824.2	337.7	-486.6	-59%
Elimination	-75.0	-36.3	38.8	-52%
Consolidated	749.2	301.4	-447.8	-60%

EBITDA (€m)	FY19	FY20	Chg	Chg(%)
Airports	209.0	18.1	-190.9	-91%
Ankara	15.6	5.2	-10.4	-67%
Ege (İzmir)	49.7	14.5	-35.2	-71%
Gazipasa	3.6	-1.2	-4.8	nm
Tunisia	27.9	-10.6	-38.5	nm
Georgia	72.7	7.0	-65.7	-90%
N. Macedonia	15.8	-2.1	-17.8	nm
Bodrum	23.7	5.1	-18.5	-78%
Services	71.4	4.5	-66.9	-94%
Havas	48.6	24.9	-23.7	-49%
BTA	0.0	-13.2	-13.2	nm
Others*	22.8	-7.2	-30.0	nm
Total	280.4	22.6	-257.8	-92%
Elimination				
Consolidated	280.4	22.6	-257.8	-92%

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

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

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

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

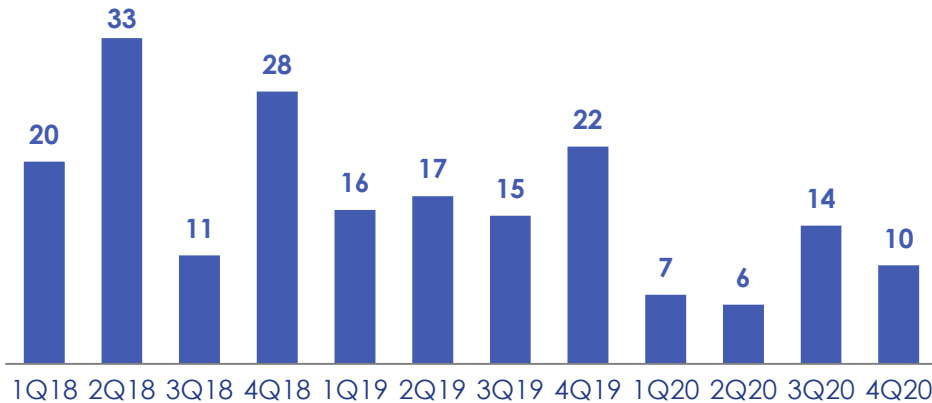
SELECTED FINANCIALS BY ASSETS (IFRIC 12 ADJUSTED)

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

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

CAPEX DEVELOPMENT / DIVIDENDS

Quarterly Cash Capex (€m)

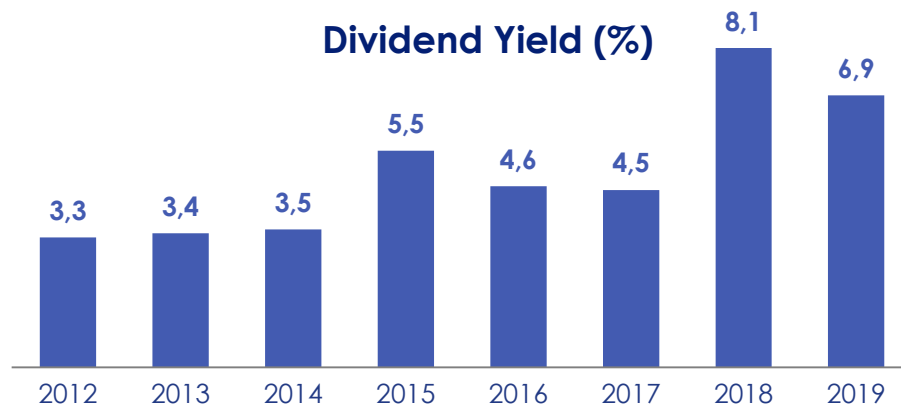


Cash Capex

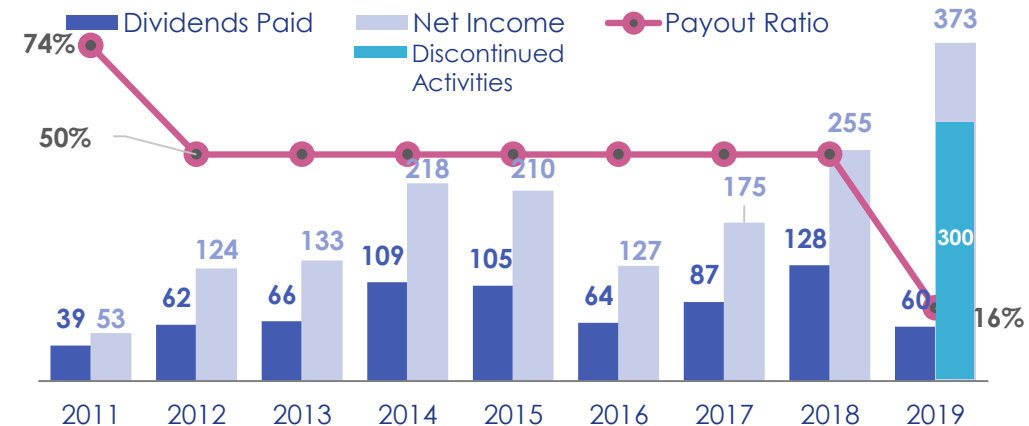
2020 FY
CAPEX = **€37m**

- ◆ Capex mostly done by Georgia, Havas, BTA and OS
- ◆ Capex excludes non-cash additions to Right of Use and Airport Operation Right assets.

Dividend Yield (%)



Dividend History (€m)



DECENTRALIZED DEBT STRUCTURE - PRUDENTLY LEVERED

Net Debt (eop, €m)	December 2019	September 2020	December 2020
Airports	743.0	991.7	939.6
Istanbul	-40.4	168.2	171.7
Ankara	81.6	67.8	57.6
Ege (İzmir)	190.6	217.2	215.3
Gazipasa	22.1	23.8	12.1
Tunisia	346.1	363.0	338.5
Georgia	-16.2	-12.3	-4.3
N. Macedonia	26.5	28.0	23.4
Bodrum	132.8	135.9	125.3
Services	71.7	-60.2	70.1
HAVAS	156.8	147.0	140.1
BTA	36.3	46.4	49.4
Holding (solo)	-138.1	-264.1(*)	-142.6(*)
Others	16.7	10.5	23.2
Total	814.6	931.6(*)	1009.8(*)

(*) €50m of euro denominated 1 year Turkish Government Eurobond purchased in 2Q20 is not classified as cashlike according to Groupe ADP definition. If the bond were classified as cashlike, Holding would be €193m Net Cash and Consolidated Net Debt at year-end 2020 would become €960m.

Groupe ADP Definition of Net Debt (revised in 4Q20) =

- + Current&Non-Current Borrowings
- + Shareholder Loan & Accrued Interest
- + Bank Overdrafts
- Cash
- Restricted Bank Balances

Door to Door Maturity **4.9 Years**

Average Maturity **2.9 Years**

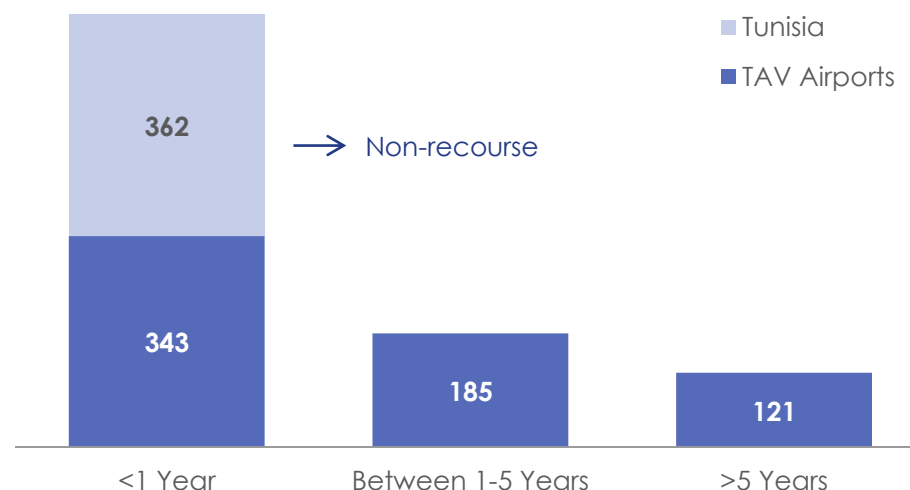
Average € Cost of Debt (Hedged*) **4.0 %**

Net Debt / 2019 FY EBITDA **3.6**

Net Debt / 2020 FY EBITDA **44.6**

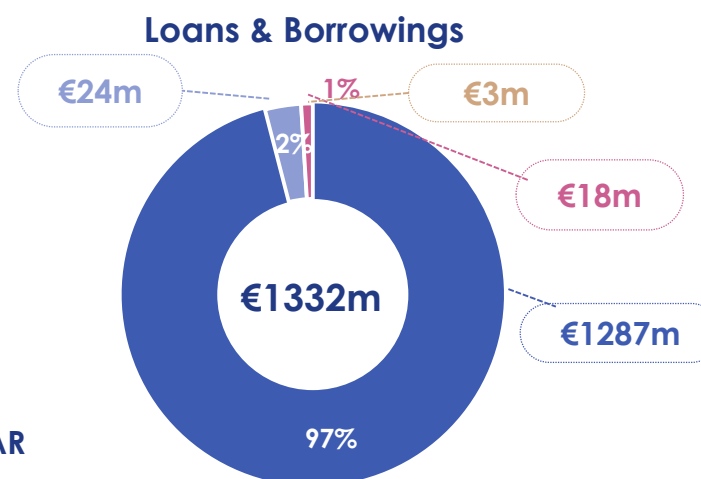
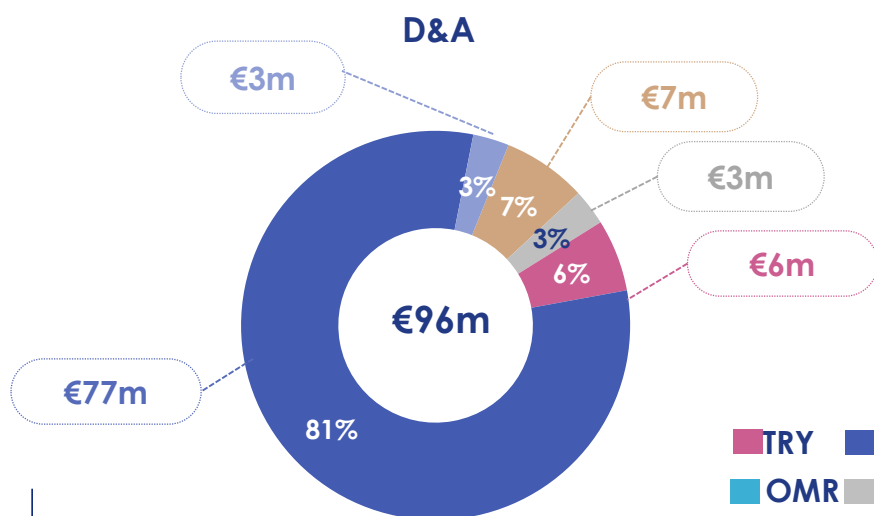
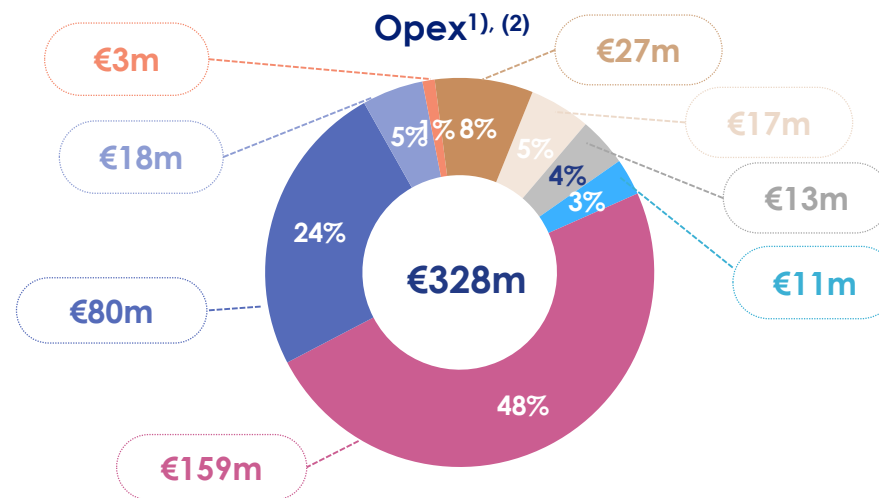
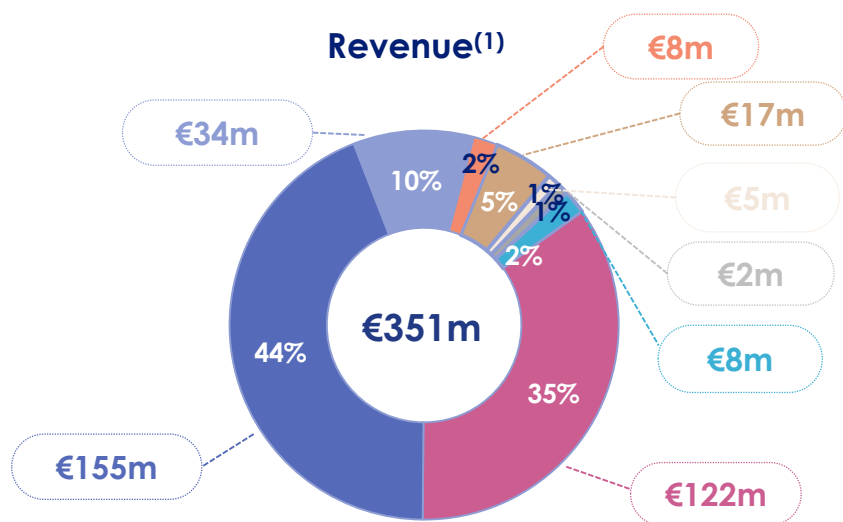
* 73% of all loans have fixed rates as of December 31, 2020

Gross Debt Maturity Profile(**) (€m)



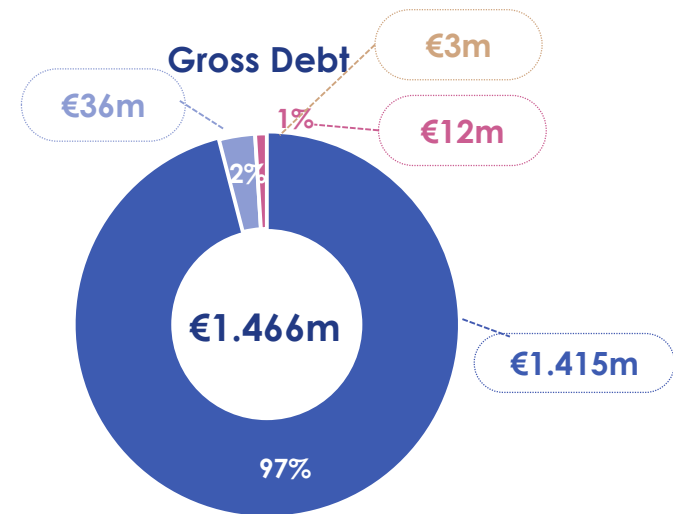
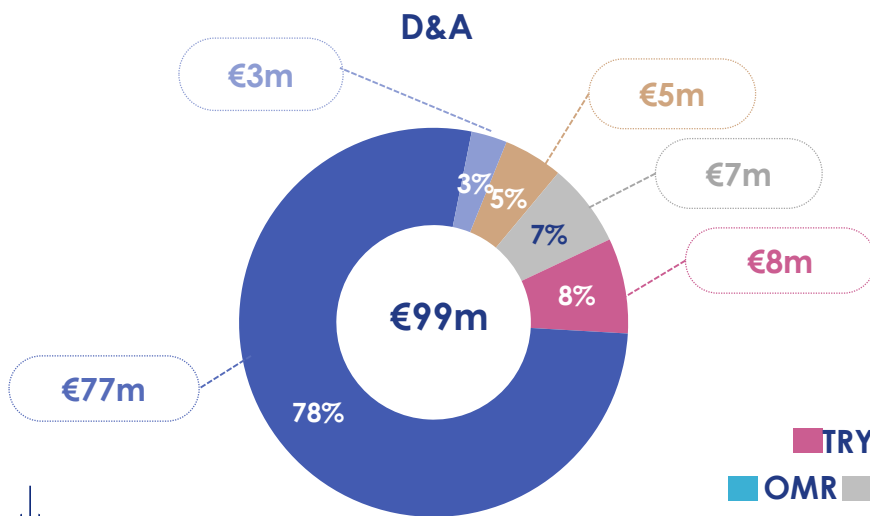
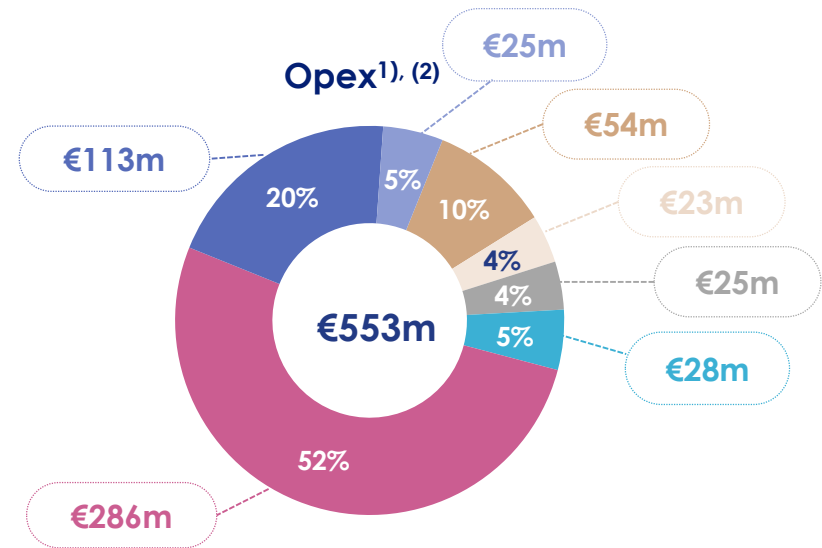
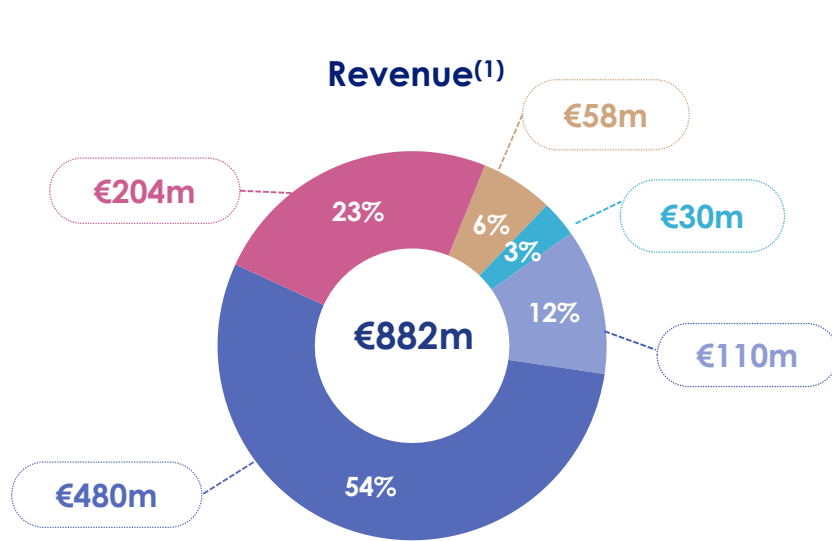
** Due to the trilateral negotiations in Tunisia, all financial debt has been reclassified to short term borrowings. Details can be found in IFRS financials Note on Loans and Borrowings Does not include Shareholder Loan from Groupe ADP and financial lease liabilities.

FX EXPOSURE OF OPERATIONS (FY20)



TRY EUR USD SAR
OMR GEL TND Other

FX EXPOSURE OF OPERATIONS (FY19)



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

FX EXPOSURE

Sensitivity Analysis

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

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

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

Hedging

Interest payments of 90%, 100%, 100%, 100% and 98% of floating loans of TAV Milas Bodrum, TAV Macedonia, TAV İşletme, TAV İşletme America and TAV Ege respectively are fixed with interest rate swaps.

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

('000)	Equity		Profit or loss	
	Strengthening of EUR	Weakening of EUR	Strengthening of EUR	Weakening of EUR
31 December 2020				
USD			(35,976)	35,976
TRY			(1,282)	1,282
Other			35	(35)
Total			(37,223)	37,223
31 December 2019				
USD			(15,260)	15,260
TRY			(2,236)	2,236
Other			(2,084)	2,084
Total			(19,580)	19,580

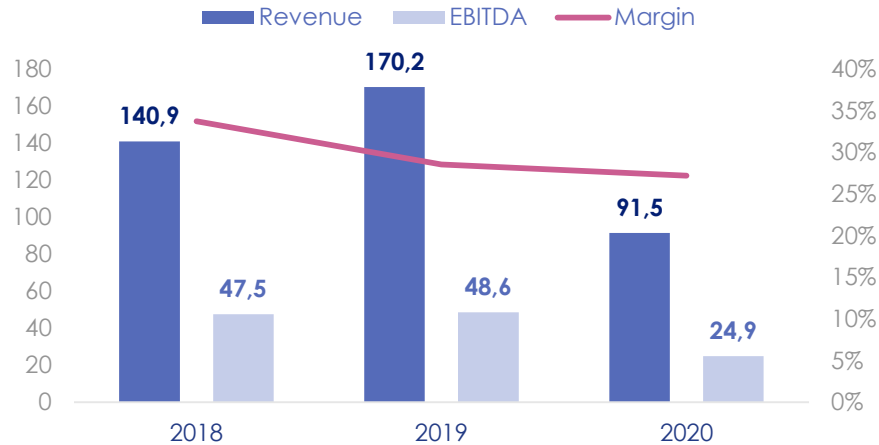
SHARE BUY-BACK

Date	Number of Shares	Average Price Paid (TL)	Total Amount Paid (mTL)
13.03.2020	424,530	17.09	7.3
16.03.2020	427,000	16.41	7.0
17.03.2020	180,686	15.39	2.8
19.03.2020	54,115	14.99	0.8
20.03.2020	156,000	15.21	2.4
30.03.2020	125,000	15.63	2.0
02.04.2020	115,000	16.26	1.9
12.05.2020	120,000	16.89	2.0
13.05.2020	60,000	17.29	1.0
26.08.2020	90,000	15.97	1.4
27.08.2020	95,000	15.91	1.5
28.08.2020	65,000	15.8	1.0
31.08.2020	65,000	15.48	1.0
1.09.2020	70,000	14.98	1.0
Total	2,047,331	16.19	33.1

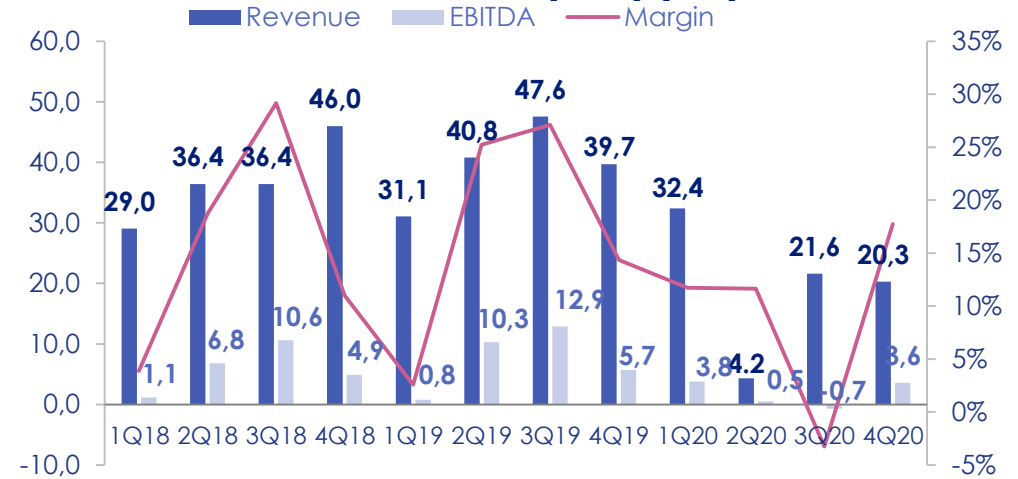
A total of 2.0 m shares were bought back by TAV Airports between March 13 and September 1 2020 at an average price of TL 16.2 per share for a total sum of TL 33.1m (€4.3m paid).

HAVAS

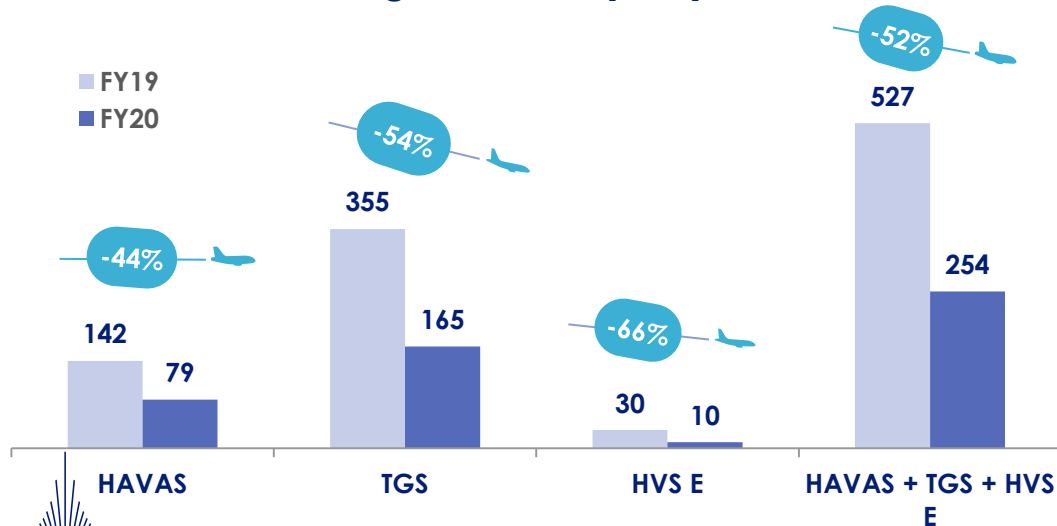
Havas Consolidated Financials (€m)



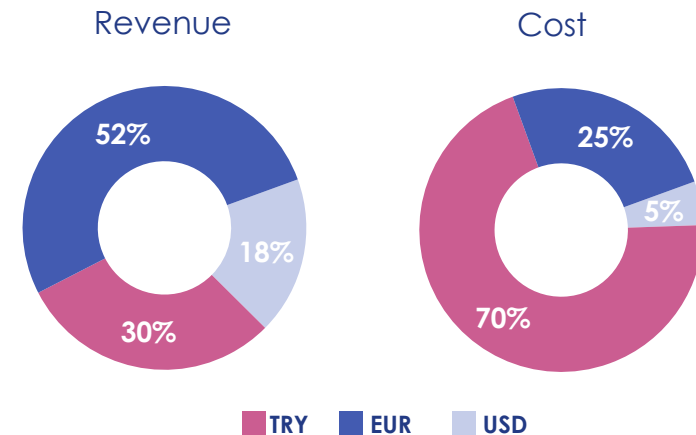
TGS Financials (50%) (€m)



of Flights Served ('000)



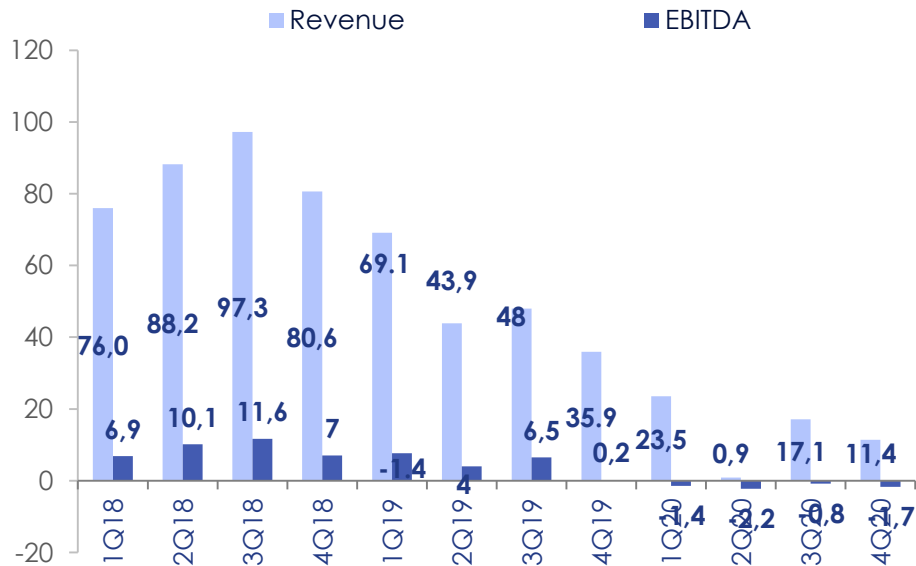
Havas Solo FX Exposure FY 2020



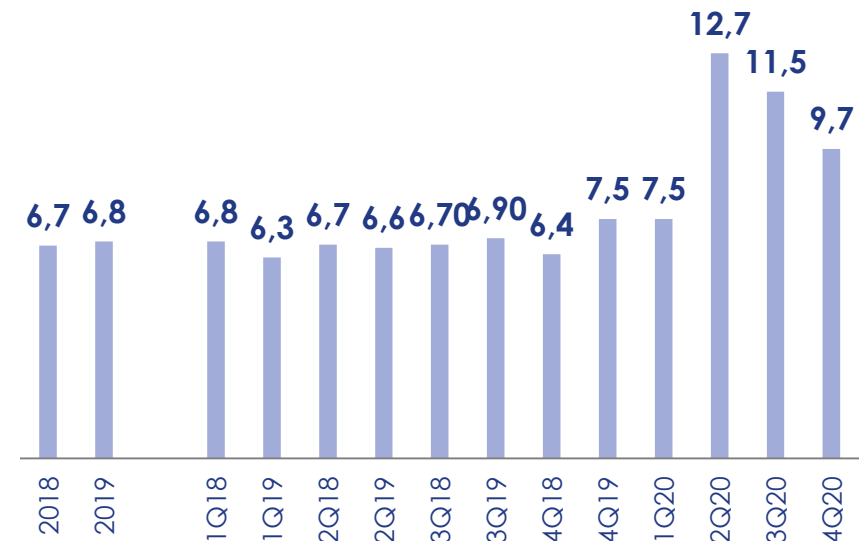
ATU (50%)

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

ATU Financials (€m)



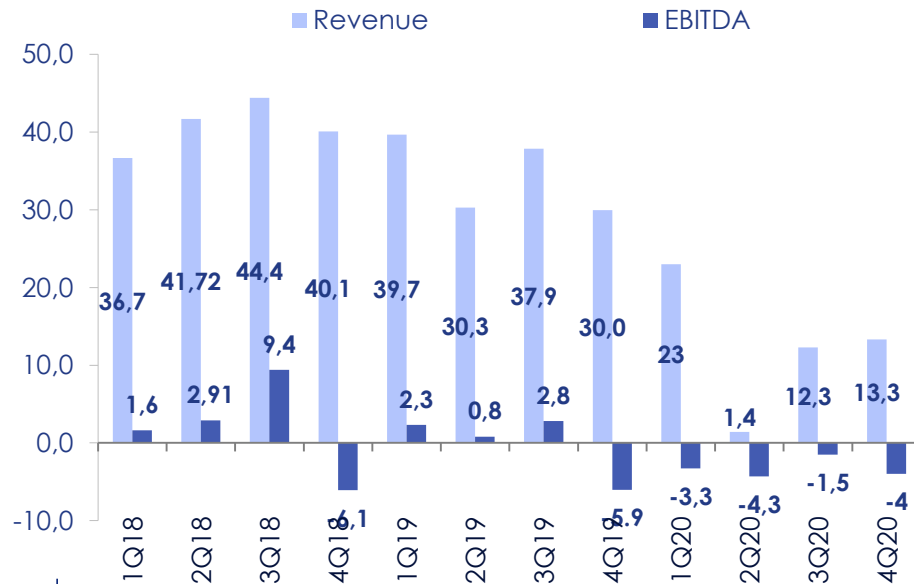
TAV Duty Free Spend per Pax (without Ataturk) (€)



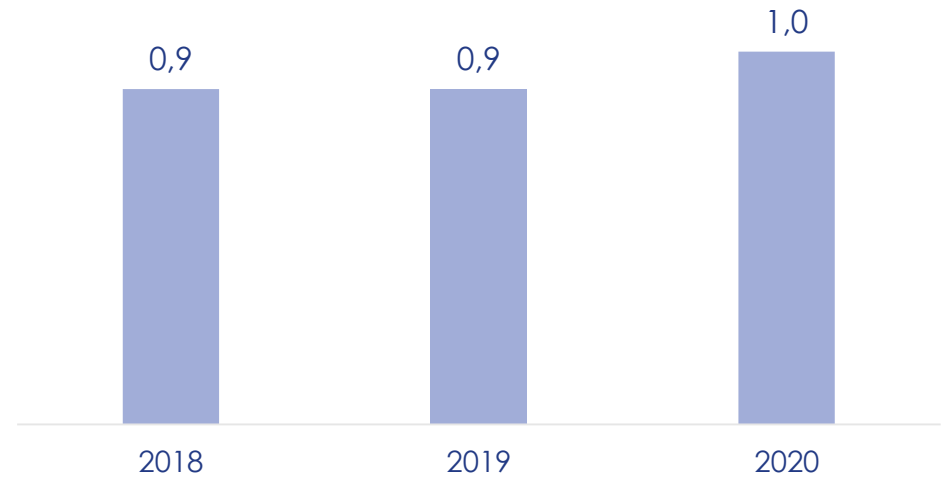
BTA

- ◆ Predominantly TRY based revenue and opex
- ◆ Zagreb added in 4Q17, Muscat added end of March 2018
- ◆ BTA Orly operations that started in 2Q19 affected by runway renovation in Orly and Aigle Azur's cease of operations
- ◆ Effect of Covid-19 related travel restrictions since 2Q20

BTA Financials (€m)



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



IFRIC 12

Introduction to IFRIC 12

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

IFRIC 12 booking model

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

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

** TR-GAAP

*** IFRS (IFRIC 12 application)

**** Discounted guaranteed passenger revenue for that period

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

QUARTERLY REVENUE & EBITDA BY ASSETS

m€	1Q19	1Q20	2Q19	2Q20	3Q19	3Q20	4Q19	4Q20	Ch
Airports	55.8	43.8	85.2	6.4	121.9	34.6	67.1	22.2	-67%
Ankara	10.6	8.8	10.0	2.6	11.6	5.9	9.7	5.1	-47%
Izmir	13.0	12.0	18.0	1.5	27.3	12.2	18.2	6.8	-63%
Gazipasa	0.4	0.3	2.2	0.0	3.7	0.4	1.2	0.4	-68%
Tunisia	3.2	2.5	11.7	0.2	21.2	2.7	6.1	1.3	-78%
Georgia	20.5	13.0	25.8	1.3	27.3	2.5	19.0	2.9	-85%
N. Macedonia	6.9	6.0	8.5	0.5	11.7	3.1	8.2	2.8	-65%
Milas Bodrum	1.3	1.2	9.1	0.4	19.2	7.7	4.7	2.8	-41%
Services	113.3	86.7	118.5	22.7	140.9	60.8	121.6	60.5	-50%
Havas	27.1	27.9	43.7	8.3	58.8	31.4	40.6	23.9	-41%
BTA	39.7	23.0	30.3	1.4	37.9	12.3	30.0	13.3	-56%
Other	46.5	35.8	44.5	13.0	44.3	17.1	51.0	23.3	-54%
Total	169.1	130.5	203.6	29.1	262.8	95.4	188.7	82.6	-56%
Eliminations	-18.2	-12.0	-15.1	-5.6	-18.6	-8.9	-23.1	-9.7	-58%
Revenue	150.9	118.5	188.6	23.5	244.2	86.5	165.5	72.9	-56%
Airports	26.9	14.6	54.6	-14.2	87.0	18.5	40.4	-0.8	nm
Ankara	4.7	2.9	4.2	-1.4	5.4	2.4	1.3	1.3	1%
Izmir	7.2	5.8	11.7	-1.9	20.4	7.9	10.4	2.7	-74%
Gazipasa	-0.5	-0.5	1.3	-0.3	2.7	-0.1	0.1	-0.2	nm
Tunisia	-1.8	-2.4	5.7	-6.7	13.2	3.5	10.7	-5.0	nm
Georgia	15.6	8.4	21.0	-1.2	22.8	-0.1	13.3	-0.1	nm
N. Macedonia	2.2	0.9	4.2	-1.6	6.8	-0.7	2.6	-0.7	nm
Milas Bodrum	-0.4	-0.7	6.4	-1.0	15.7	5.6	2.0	1.2	-39%
Services	10.2	1.6	24.9	-11.6	30.7	8.1	5.6	6.5	16%
Havas	0.8	5.7	17.0	-0.6	24.4	13.4	6.5	6.4	-1%
BTA	2.3	-3.3	0.8	-4.3	2.8	-1.5	-5.9	-4.0	nm
Others	7.1	-0.8	7.1	-6.7	3.6	-3.9	5.1	4.1	-18%
Total	37.1	16.1	79.5	-25.8	117.7	26.6	46.0	5.7	-88%
Eliminations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	nm
EBITDA	37.2	16.1	79.4	-25.8	117.7	26.6	46.0	5.7	-88%

QUARTERLY P&L

m€	1Q19	1Q20	2Q19	2Q20	3Q19	3Q20	4Q19	4Q20	Ch%
Aviation income	30.6	22.0	48.8	2.3	72.0	18.3	35.3	9.0	-75%
Ground handling income	28.7	28.5	50.7	8.5	67.1	30.7	42.2	24.8	-41%
Commission from sales of duty free goods	5.0	4.8	11.4	0.3	19.3	6.4	9.6	3.3	-65%
Catering services income	26.1	19.5	25.5	1.0	33.7	10.5	25.5	8.4	-67%
Income from car parking operations	4.5	3.8	4.6	0.3	5.0	1.1	4.6	1.6	-65%
Area allocation sublease and advertising	12.8	7.8	9.0	1.1	10.6	3.9	9.9	3.2	-68%
Bus services income	3.0	2.5	2.9	0.3	3.7	1.8	2.9	1.1	-60%
lounge services and royalty card	18.7	13.4	16.4	0.2	16.5	1.5	16.6	2.1	-88%
Software Sales	5.9	5.4	8.9	3.7	6.8	4.5	8.4	7.8	-8%
Other operating revenue	15.7	10.7	10.4	5.8	9.4	7.7	10.4	11.6	12%
Total Revenue	150.9	118.5	188.6	23.5	244.2	86.5	165.5	72.9	-56%
Construction revenue	-	-	-	-	-	-	-	-	-
Construction expenditure	-	-	-	-	-	-	-	-	-
Cost of catering inventory sold	-9.0	-6.2	-8.1	-0.6	-9.7	-2.7	-7.6	-2.7	-65%
Cost of services rendered	-16.0	-15.7	-21.7	-3.3	-24.1	-13.3	-18.9	-5.5	-71%
Personnel expenses	-55.3	-50.7	-48.4	-19.8	-54.1	-31.0	-69.1	-43.8	-37%
Concession rent expenses	-0.9	-0.2	-1.7	0.0	-3.0	-0.1	2.1	0.4	nm
Other operating expenses	-32.6	-30.7	-28.9	-25.6	-36.3	-18.4	-33.2	-20.3	-39%
Other operating income	0.0	1.1	-0.2	0.1	0.8	5.6	7.2	4.6	-36%
EBITDA	37.2	16.1	79.4	-25.8	117.7	26.6	46.0	5.7	-88%
D&A and impairment expense	-17.8	-16.3	-27.0	-8.9	-29.1	-16.8	-25.4	-54.3	114%
Equity Pick-up	-10.6	-19.6	15.3	-25.8	35.2	-13.8	-6.5	-17.7	171%
EBIT	8.7	-19.8	67.8	-60.4	123.9	-4.0	14.2	-66.2	nm
Net Interest Expense	-12.2	-11.4	-16.1	-14.8	-12.0	-10.1	-16.1	-19.9	23%
Discount Expense	-7.8	-7.7	-8.2	-9.1	-8.2	-8.5	-8.2	-8.5	3%
FX Gain/Loss	0.4	0.5	1.6	-8.7	3.0	-5.2	-1.7	-11.1	538%
Other Finance Expense	-1.9	-2.1	-1.7	0.2	-2.1	-5.7	-3.7	-2.2	-40%
Net Finance Expense	-21.5	-20.7	-24.5	-32.4	-19.2	-29.5	-29.8	-41.7	40%
Profit Before Tax	-12.8	-40.4	43.3	-92.8	104.6	-33.5	-15.7	-107.9	589%
Current tax	-4.6	-1.2	-4.7	-4.4	-11.6	-9.2	-1.6	0.2	nm
Deferred tax	-4.2	-4.6	-0.9	-2.9	-6.3	-6.7	-4.8	25.3	nm
Tax (expense) / benefit	-8.7	-5.8	-5.6	-7.3	-17.9	-15.9	-6.5	25.5	nm
Continuing Operations	-21.5	-46.2	37.7	-100.1	86.7	-49.5	-22.1	-82.4	272%
Discontinued Operations	44.4	-8.3	2.2	5.1	5.3	-1.2	247.9	-2.4	nm
Profit / (loss) for the period	22.9	-54.5	39.9	-95.0	92.0	-50.6	225.8	-84.8	nm
Minority	1.1	-1.5	-2.5	0.9	-3.2	0.2	-2.7	0.4	nm
Profit / (loss) for the period after Minority	23.9	-56.1	37.4	-94.1	88.8	-50.4	223.0	-84.4	nm

EQUITY ACCOUNTED INVESTEEES – IFRS 11

		FY17	FY18	1Q19	2Q19	3Q19	4Q19	FY19	1Q20	2Q20	3Q20	4Q20	FY20
Antalya(50%) ¹	Revenue	130.2	161.9	12.1	55.5	89.0	38.2	194.8	10.6	2.0	25.5	15.9	54.0
	Adj. EBITDAR ²	111.3	138.7	6.5	48.4	80.7	29.8	165.5	5.6	-3.0	20.8	11.5	34.9
	Adj. EBITDA ²	52.8	79.0	-7.3	34.6	66.8	15.8	109.9	-7.6	-16.2	7.5	-1.8	-18.2
	Net Profit	20.0	45.4	-12.6	28.4	49.9	9.5	75.1	-12.7	-12.9	1.3	-4.0	-28.4
	Net Debt	-21.2	-7.8	78.6	65.8	25.4	10.5	10.5	59.8	62.2	53.5	37.6	37.6
	PPAA ³		-36.8	2.2	-14.3	-25.9	-5.4	-43.5	2.7	7.8	-2.5	-3.3	4.8
	Net Profit+PPAA ⁴		21.2	-10.5	14.1	24.0	4.1	31.6	-10.0	-5.1	-1.2	-7.3	-23.6
		FY17	FY18	1Q19	2Q19	3Q19	4Q19	FY19	1Q20	2Q20	3Q20	4Q20	FY20
ATU (%50)	Revenue	342.1	342.0	69.1	43.9	48.0	35.9	196.9	23.5	0.9	17.1	11.4	52.9
	EBITDA*	28.7	35.6	7.7	4.0	6.5	0.2	18.4	-1.4	-2.2	-0.8	-1.7	-6.1
	Net Profit	20.5	22.1	3.3	2.7	4.5	-3.2	8.3	-3.9	-4.9	-2.5	-3.7	-13.9
	Net Debt	-4.6	-18.9	-19.0	4.1	-1.6	8.1	8.1	11.7	15.2	10.4	8.8	8.8
		FY17	FY18	1Q19	2Q19	3Q19	4Q19	FY19	1Q20	2Q20	3Q20	4Q20	FY20
TGS (50%)	Revenue	126.7	147.8	31.1	40.8	47.6	39.7	159.2	32.4	4.2	21.6	20.3	78.5
	EBITDA	15.6	23.4	0.8	10.3	12.9	5.7	29.6	3.8	0.5	-0.7	3.6	7.3
	Net Profit	9.4	15.8	-1.5	4.1	8.2	1.1	11.9	0.3	-4.4	-0.4	3.3	-1.2
	Net Debt	-11.4	-3.7	-0.3	8.7	-1.7	8.2	8.2	-3.2	13.8	7.1	12.7	12.7
(50% with 2Q19 33% before)		FY17	FY18	1Q19	2Q19	3Q19	4Q19	FY19	1Q20	2Q20	3Q20	4Q20	FY20
TIBAH(*) (Medinah)	Revenue	70.2	71.2	17.9	36.2	35.9	24.3	114.3	25.2	0.6	4.0	5.1	35.0
	EBITDA	15.1	16.4	4.1	8.4	10.0	3.9	26.4	5.5	-2.7	-1.7	-1.6	-0.5
	Net Profit	-11.6	-8.5	-1.2	-4.8	-1.4	-8.2	-15.6	-4.9	-9.0	-8.0	-8.8	-30.8
	Net Debt	283.0	299.9	302.9	445.6	457.9	454.6	454.6	461.5	453.2	461.5	424.5	424.5

*50% after 2Q19

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

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

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

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

IFRS INCOME STATEMENT

INCOME STATEMENT (€m)	FY19	FY20
Construction revenue	0.0	0.0
Operating Revenue	749.2	301.4
Aviation income	186.7	51.6
Ground handling income	188.7	92.4
Commission from sales of duty free goods	45.3	14.9
Catering services income	110.8	39.4
Other operating revenue	217.7	103.1
Construction expenditure	0.0	0.0
Operating expenses	-568.2	-375.0
Cost of catering inventory sold	-34.4	-12.1
Cost of services rendered	-80.8	-37.8
Personnel expenses	-227.0	-145.3
Concession rent expenses	-3.5	0.0
Depreciation and amortization expense	-99.3	-96.2
Other operating expenses	-131.1	-95.0
Other operating income	7.9	11.4
Equity Pick-up	33.4	-76.8
Operating profit/(loss)	214.5	-150.4
Finance income	16.9	11.2
Finance expenses	-111.9	-135.4
Profit before income tax	119.5	-274.6
Income tax expense	-38.7	-3.5
Profit from continuing operations	80.8	-278.1
Profit from discontinued operations	299.7	-6.8
Net Profit	380.5	-284.9
Minority	-7.4	0.0
Net Profit After Minority	373.1	-284.9

BALANCE SHEET

ASSETS (€m)	FY19	FY20
Property and equipment	205.7	182.4
Intangible assets	13.6	11.7
Airport operation right	1,581.9	1,569.1
Right of Use Assets	58.6	65.9
Equity-accounted investees	393.4	337.1
Goodwill	137.7	137.1
Trade receivables	49.7	31.2
Non-current due from related parties	1.9	2.4
Other non-current assets	295.6	101.3
Deferred tax assets	26.6	32.2
Non-current assets	2,764.7	2,470.4
Inventories	8.9	7.1
Financial Assets	0.0	50.0
Trade receivables	116.2	73.5
Due from related parties	26.9	30.0
Other receivables and current assets	273.2	295.2
Cash and cash equivalents	583.8	604.3
Restricted bank balances	69.0	24.7
Current assets	1,078.1	1,084.7
Total Assets	3,842.8	3,555.1

EQUITY AND LIABILITIES (€m)	FY19	FY20
Share capital	162.4	162.4
Share premium	220.3	220.3
Legal reserve	122.0	122.0
Other reserves	-29.6	-29.6
Treasury reserves	0.0	-4.3
Purchase of entities of common control	40.1	40.1
Cash flow hedge reserve	-59.2	-60.6
Translation reserves	-37.4	-67.0
Retained earnings	900.8	539.6
Shareholders' equity - Group Share	1,319.3	922.8
Non-controlling interests	-9.7	11.9
Total Equity	1,309.6	934.7
Loans and borrowings	633.4	620.0
Reserve for employee severance indemnity	18.7	15.6
Due to related parties	305.9	0.0
Derivative financial instruments	36.6	35.4
Deferred income	17.0	15.3
Other payables	599.7	638.7
Deferred tax liabilities	20.7	13.3
Total non-current liabilities	1,631.9	1,338.3
Bank overdraft	1.4	0.4
Loans and borrowings	526.8	712.4
Trade payables	55.5	45.8
Due to related parties	1.0	307.3
Current tax liabilities	98.6	3.0
Other payables	198.0	198.9
Provisions	5.5	4.3
Deferred income	14.4	10.0
Total current liabilities	901.3	1,282.1
Total Liabilities	2,533.2	2,620.4
TOTAL EQUITY AND LIABILITIES	3,842.8	3,555.1

CASH FLOW STATEMENT

CASH FLOWS FROM OPERATING ACTIVITIES	FY19	FY20
Profit for the period		
(Loss) / Profit from continuing operations	80.8	-278.1
(Loss) / Profit from discontinued operations	299.7	-6.8
Amortisation and impairment of airport op/ right	63.9	55.5
Depr. and impair. of ppe and right of use assets	89.3	37.9
Amortisation of intangible assets	2.8	2.8
Concession and rent expenses	48.9	0.0
Other income accruals	-389.0	0.0
Provision for employee severance indemnity	3.5	3.5
Provision for doubtful receivables	7.3	12.6
Discount on receivables and payables, net	4.1	-3.4
Gain on sale of property and equipment	0.0	-1.1
Impairment of goodwill	0.0	0.5
Provision (released) /set for unused vacation	0.2	-0.1
Interest income	-15.9	-11.8
Interest expense on financial liabilities	70.0	67.6
Tax expense	126.2	5.6
Discount, concession receivable and payable	23.8	26.7
Profit of equity-accounted investees, net of tax	-33.4	76.8
Unrealized fx on financial position items	-46.7	-3.5
Cash flows from operating activities	335.4	-15.4
Change in current trade receivables	23.1	31.6
Change in non-current trade receivables	24.4	18.5
Change in inventories	0.2	0.9
Change in due from related parties	9.8	0.9
Change in other receivables and assets	-104.2	160.1
Change in trade payables	9.4	-2.1
Change in due to related parties	0.7	0.7
Change in other payables and provisions	-120.7	-79.2
Cash provided from operations	178.0	116.1
Income taxes paid	-24.6	-111.5
Retirement benefits paid	-14.5	-1.4
Net cash provided from operating	138.9	3.2

CASH FLOWS FROM INVESTING ACTIVITIES	FY19	FY20
Proceeds from sale of ppe and intangible assets	4.6	11.9
Acquisition of property and equipment	-65.6	-30.2
Additions to airport operation right	-3.0	-5.7
Purchase of treasury bonds	0.0	-50.0
Acquisition of intangible assets	-1.8	-1.3
Change in due from related parties	-7.1	7.0
Change in due to related parties	-25.1	0.0
Dividends from equity-accounted investees	145.9	0.9
Acquisition of subsidiary, net-of cash acquired	-1.2	0.0
Net cash provided from/(used in) investing	46.8	-67.4
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from borrowings	115.6	321.2
Repayment of borrowings	-70.1	-150.2
Lease payments	-9.8	-21.7
Dividends paid	-133.2	-57.3
Interest received	9.0	5.7
Interest paid	-50.7	-43.4
Change in due to related parties	-8.7	-8.7
Purchase of treasury shares	0.0	-4.3
Change in restricted bank balances	-7.5	44.4
Net cash provided from/(used in) in financing	-155.4	85.7
NET INCREASE IN CASH AND CASH EQUIVALENTS	30.3	21.5
CASH AND CASH EQUIVALENTS AT 1 JANUARY	552.2	582.4
CASH AND CASH EQUIVALENTS AT 31 DECEMBER	582.4	603.9

CONCESSION OVERVIEW

Airport	Type/Expire	TAV Stake	Scope	2019 Pax (mppa)	fee/pax Int'l	fee/pax Dom.	Security fee/pax int'l ⁽⁷⁾	Volume Guarantee	Yearly Lease/ Concession Fee Paid
Ankara Esenboga ⁽⁹⁾	BOT (May 2025)	100%	Terminal	13.7	€15 €2.5 (Transfer)	€3	€1.5	0.6m Dom. , 0.75m Int'l for 2007+5% p.a	-
Izmir A.Menderes (Ege) ⁽⁹⁾	Concession (December 2034)	100%	Terminal	12.4	€15 €2.5 (Transfer)	€3	€0.75	No	€29m+VAT ⁽¹⁾
Gazipasa Alanya ⁽⁹⁾	Lease (May 2036)	100%	Airport	1.1	€12	TL10	€1.0	No	\$50,000+VAT+65% of net profit
Milas Bodrum ⁽⁹⁾	Concession (December 2037)	100%	Terminal	4.3	€15	€3	€0.75	No	€143.4m upfront+ €28.7m+VAT ⁽²⁾
Antalya ⁽⁹⁾	Concession (December 2026)	50% ⁽⁶⁾	Terminal	35.7	€15 €2.5 (Transfer)	€3	€0.75	No	€100.5m + VAT
Tbilisi	BOT (February 2027)	80%	Airport	3.7	US\$24	US\$6	-	No	-
Batumi	BOT (August 2027)	76%	Airport	0.6	US\$12	US\$7	-	No	-
Monastir&Enfidha	BOT+Concession (May 2047)	100%	Airport	3.0	€13	€1	€0.8	No	11-26% of revenue from ⁽⁸⁾ 2010 to 2047
Skopje & Ohrid	BOT+Concession (June 2030)	100%	Airport	2.7	€11.5 in Skopje, €10.2 in Ohrid	-	€6.5 in Skopje, €6.5 in Ohrid	No	4% of the gross annual turnover ⁽³⁾
Medinah (TIBAH)	BTO+Concession (2037)	50%	Airport	8.4	SAR 91 ⁽⁴⁾	-	-	No	54.5% ⁽⁵⁾
Zagreb (MZLZ)	BOT+Concession (April 2042)	15%	Airport	3.4	€17 €4 (Transfer)	€7.5	€6.5	No	€2.0 - €11.5m fixed 0.5% (2016) - 61% (2042) variable
Istanbul Ataturk*	Lease (January 2021)	100%	Terminal	16.0	US\$15 €2.5 (Transfer)	€3	€1.5	No	\$140m + VAT

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

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

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

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

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

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

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

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

9) 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>

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

TIMELINE

2018

Q1

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

Q2

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

Q3

Volatility in markets

Q4

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

2019

Q1

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

Q2

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

Q3

Russian flight ban to Georgia

Q4

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

2020

Q1

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

Q2

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

Q3

Gradual easing of travel restrictions between June and August
€0.7m of share buy-backs were executed

Q4

Tunisia impaired €20m and Bodrum impaired €15m in 4Q20.
Covid-19 related lockdown reimposed and restrictions tightened across Europe
Covid-19 vaccines approved

TAX REGIMES



Turkey

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



Georgia

Corporate income tax rate of 15%



Tunisia

Corporate income tax rate of 25%



North Macedonia

Corporate income tax rate of 10%



Latvia

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



Saudi Arabia

Corporate income tax rate of 20% for non-residents

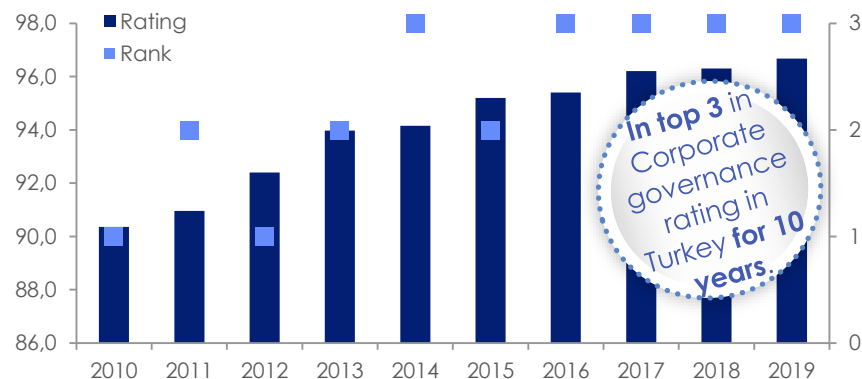


Croatia

Corporate income tax rate of 18%

ESG & SHARE PERFORMANCE

Corporate Governance Rating and Rank in Turkey



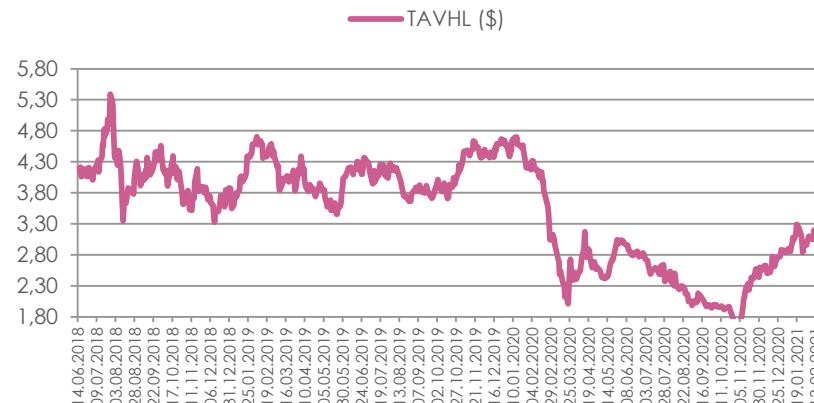
Corporate Governance Rating	Weight	Grade
Shareholders	25%	95.79
Public Disclosure and Transparency	25%	98.65
Stakeholders	15%	98.82
Board of Directors	35%	94.98
Total	100%	96.67

TAV Airports' previous corporate governance rating of 9,67 dated August 16, 2019, is confirmed as 9,67 on August 14, 2020.

ESG

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

Share Performance (February 15, 2021)



Share Price Performance	1M	3M	YTD
TRY	-3%	23%	7%
USD	4%	34%	13%
Relative to BIST -100	-3%	4%	1%

Closing Price (TRY)
22.70

Market Cap
USD 1.2 bn

Avg. Daily Volume**
USD 33 m

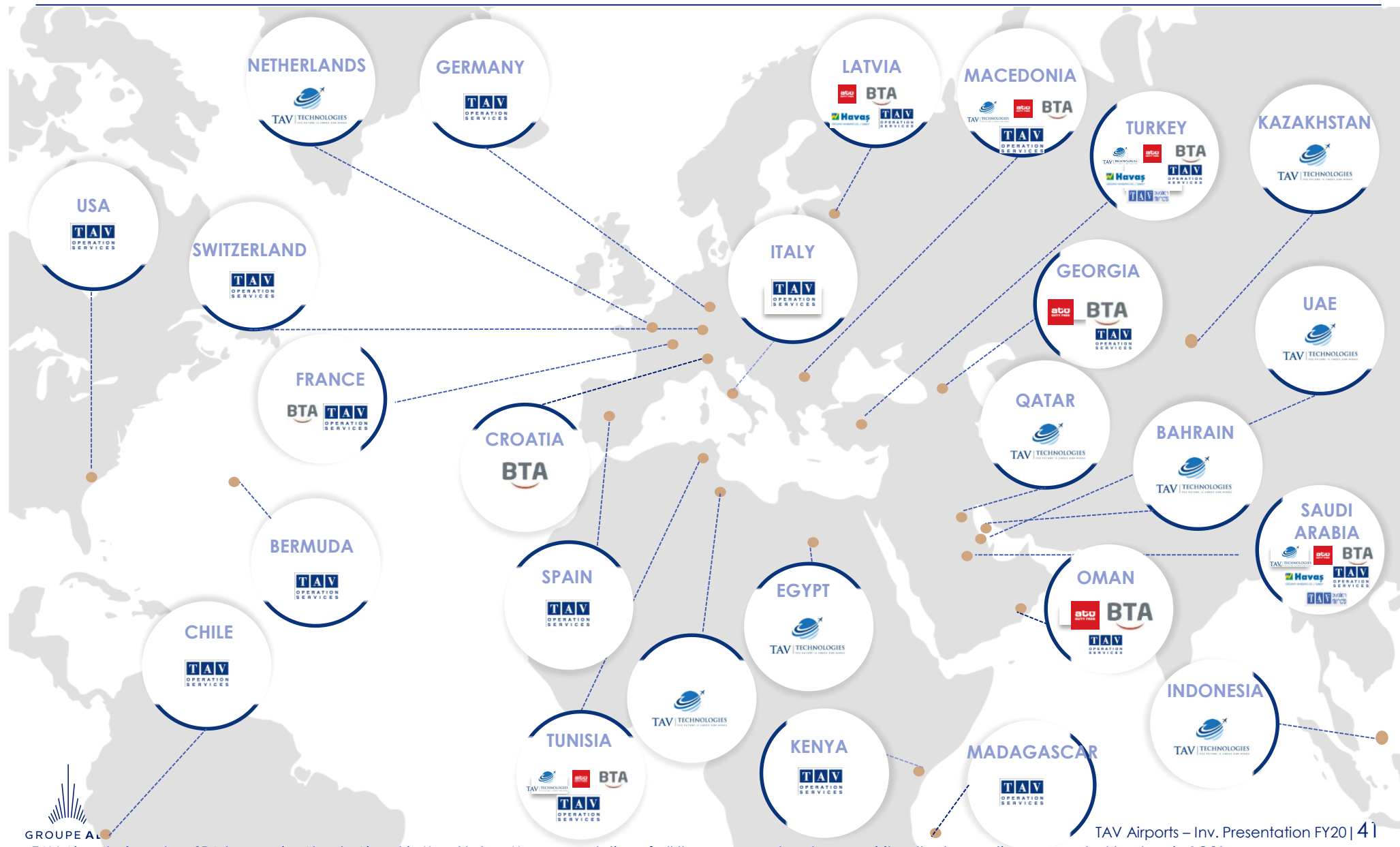
Free Float*
44%

Effective Free Float*
44%

Foreign Ownership
~67%

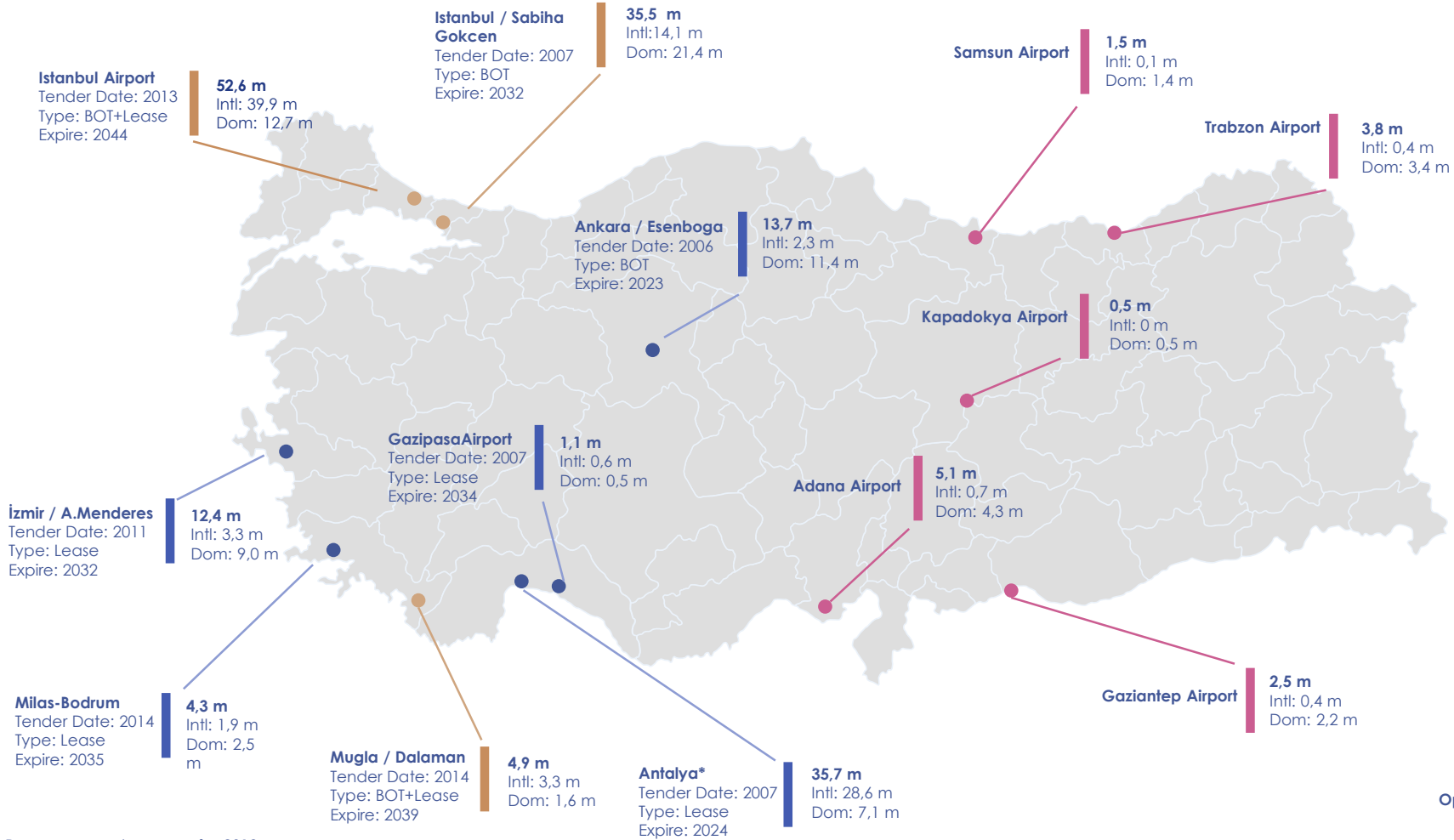
* Source: Central Registry Agency (MKK)
** last three months

GLOBAL PRESENCE WITH SERVICE COMPANIES IN 26 COUNTRIES AND 91 AIRPORTS



• TAV Airports signed an SPA to acquire Almaty Airport in Kazakhstan. Upon completion of all the necessary legal prerequisites, the transaction is expected to close in 1Q21.

MAJOR AIRPORTS IN TURKEY



Operated by TAV Airports ●

Not privatized ●

Operated by others ●

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

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About TAV Airports



Turkey

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



Georgia

Tbilisi and Batumi



Tunisia

Monastir and Enfidha



North Macedonia

Skopje and Ohrid



Saudi Arabia

Medinah



Latvia

Riga (only commercial areas)



Croatia

Zagreb

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

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Information in this presentation was prepared as of February 16, 2021.