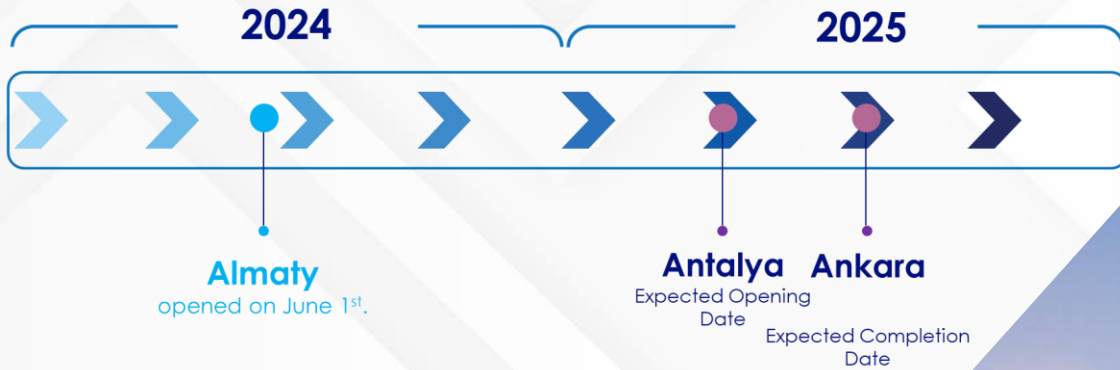




2024 FULL YEAR FINANCIAL & OPERATIONAL RESULTS



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

February 18, 2025



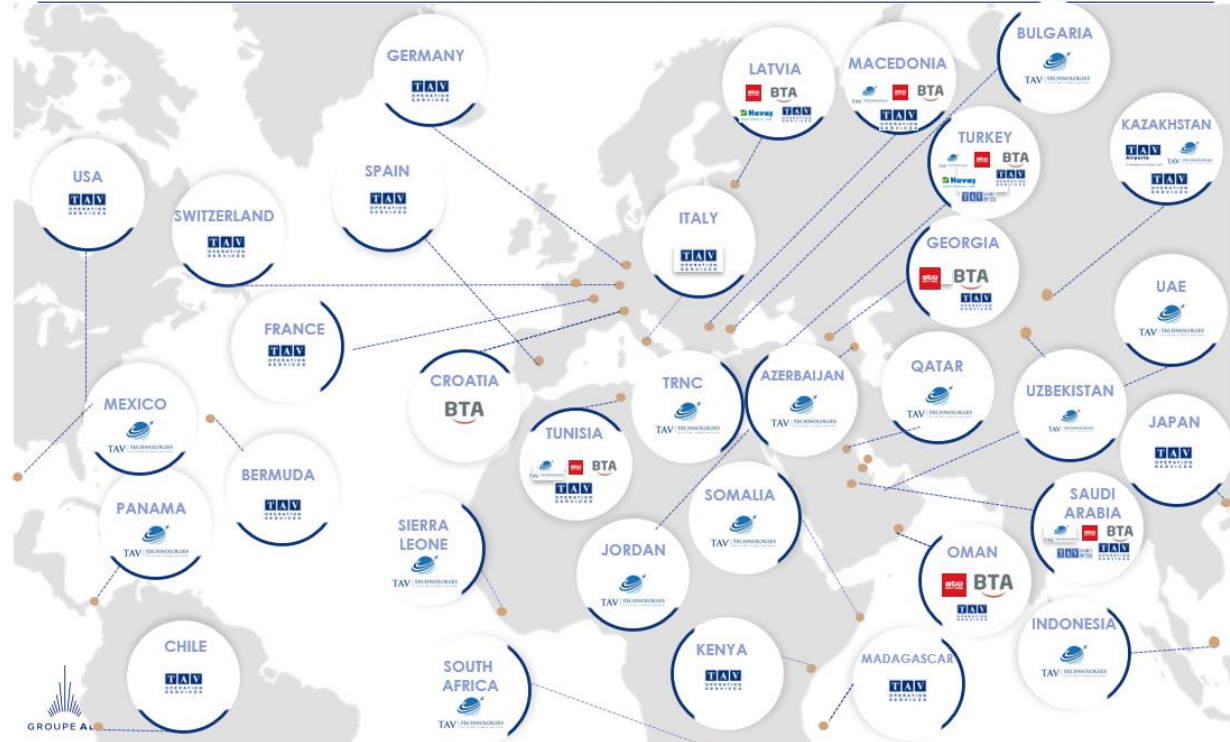
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TAV Airports Operations Map*

GLOBAL PRESENCE WITH SERVICE COMPANIES IN 33 COUNTRIES AND 108 AIRPORTS

TAV a member of **Groupe ADP**



* as of December 31, 2024

CEO'S MESSAGE

2024 was another remarkable year for us, both operationally and financially. We closed the year with a total of **107 million passengers**, reflecting an **11% year-over-year growth**, and served **71 million international passengers**, marking a **13% increase over 2023**. Several key factors contributed to this growth, including fleet expansion by major airlines operating at our airports, strong travel demand, increasing accessibility of aviation through fuel-efficient aircraft, the expansion of the global middle class, and an extended summer season. Additionally, the continuing expansion of e-commerce volume has significantly boosted air cargo traffic.

The **post-pandemic recovery** has driven a substantial increase in passenger traffic across our airports. Compared to 2019, passenger volumes have surged in key markets: **Germany (+29%), UK (+98%), Poland (+121%), UAE (+59%), France (+46%), Egypt (+73%), and Kazakhstan (+113%)**

Strong Financial Performance

With another year of strong traffic growth, we delivered **outstanding financial results** in 2024:

- **Revenue** increased by **27%** to **€1.66 billion**.
- **EBITDA** rose **27%** to **€489 million**.
- **Net income** reached **€183 million**.
- **Free cash flow to the firm** stood at **€154 million**.
- **Net debt/EBITDA** improved to **3.5x**, reflecting a significant reduction in leverage.

Strategic Investments

Our **long-term growth drivers remain strong**, giving us confidence to pursue an ambitious investment program initiated in 2021 which is now nearing completion. By the end of 2025, our **total investment**—including the acquisition of **Almaty Airport**, upfront rent payments to **DHMI**, and other investments—will exceed **€2.5 billion**. This program has extended our **average EBITDA-weighted concession duration to 32 years in 2025 in contrast to 9 years in 2019**, reinforcing our long-term commitment to aviation.

Major Developments Across Our Airports

- **Almaty Airport**: The new **international terminal opened in June 2024** following a **€257 million investment** comprising the construction and modernization of the new international terminal in addition to other miscellaneous investments. Since our acquisition, we have nearly **doubled the number of destinations** and by 2025, we expect passenger traffic to have doubled compared to 2021. To support this rapid growth, we have announced an **additional airside investment up to 300 million**, with further details planned to be disclosed after our **April 2025 Board meeting**.

CEO'S MESSAGE

- **Antalya Airport:** Our **€850 million investment in Antalya's new terminal is 96% complete**, with the opening scheduled in April 2025. This expansion will **increase capacity from 38 million to 65 million passengers**, significantly enhancing passenger experience and commercial opportunities. Our service subsidiaries are actively preparing to deliver TAV's renowned service standards, as the retail area being tripled in size will bring a substantial increase in shopping, dining and lounge options.
- **Ankara Airport:** Airside expansion investments of **€210 million** are **98% complete** and will be finalized in **Q2 2025**. With the shift away from the **guarantee structure** of the previous concession agreement and the introduction of **higher tariffs** in the new contract, revenue is projected to **reach €100 million, for the first time in the history of Esenboga Airport**.
- **Sustainability Initiatives:** We have launched **solar energy projects**, the construction for which have started in **Bodrum** and **Izmir** and will soon start in **Ankara**. The total installed capacity will be **16.1 MW** with an investment of **\$20 million**. Once completed in 2025, these projects will **offset 30% of electricity consumption** across these three airports, which collectively incurred an **€8 million electricity cost in 2024**.

Dividend Proposal

Given our high-level of ongoing capital commitments and the **high cost of borrowing**, our **Board of Directors has proposed not to distribute a dividend** from the 2024 net income.

Outlook for 2025

For 2025, we anticipate serving between **110 – 120 million passengers** and achieving an **EBITDA between €520–590 million**. Our **all-time high EBITDA of €573 million (recorded in 2018)** is now well within reach. We also expect to continue **deleveraging**, targeting a **net debt/EBITDA ratio of 2.5–3.0x**.

Looking Ahead

As **TAV Airports** marks its **25 years of operations**, I take immense pride in our achievements and remain excited about the opportunities ahead. Over the next 20 years, global passenger traffic is expected to **double to 20 billion passengers**, requiring **\$2.4 trillion in airport infrastructure investments**. With our **expertise, strong financial position, and visionary shareholders**, we are well-positioned to play a significant role in shaping **the next 25 years** of aviation growth.

We remain committed to ensuring that **TAV's signature service excellence** is evident in every aspect of the **passenger experience** across all our airports.

I extend my deepest gratitude to our **employees, shareholders, and business partners** for their unwavering dedication and support in building **TAV Airports into a globally respected brand**.

STRONG OPERATIONAL RESULTS, STRONG BOTTOMLINE, POSITIVE FCF

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

(*) 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.

GRC

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)

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 ^{(1) (3)}	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) ⁽²⁾	140-160 +(Almaty Investment Plan 2025) ⁽²⁾
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

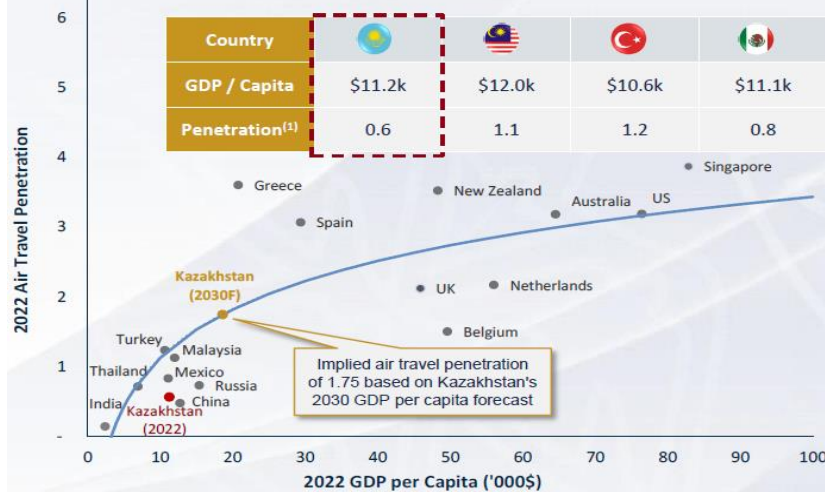


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- Kazakhstan has a very low propensity to fly (room to double the aviation market compared to Türkiye).
- Flag carrier (Air Astana) plans to grow fleet size 42% in the next four years.

Kazakhstan is a very underpenetrated aviation market.

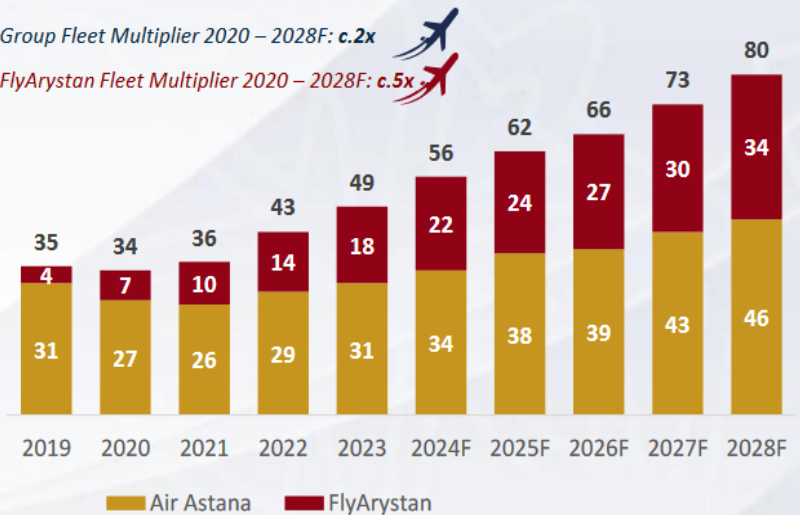
Air Travel Penetration⁽¹⁾ vs. GDP per capita in 2022



Air Astana fleet development plan

Group Fleet Multiplier 2020 – 2028F: c.2x

FlyArystan Fleet Multiplier 2020 – 2028F: c.5x



- 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

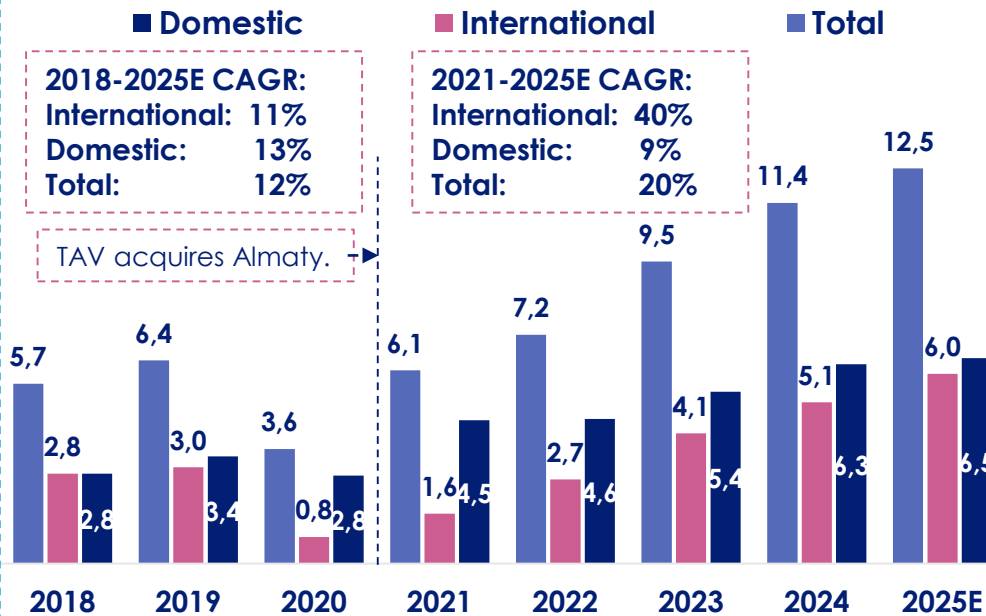
- Most preferred stop-over location between China/Europe for cargo flights
- Air cargo is expected to grow faster than passengers globally.

ALMATY AIRPORT NEW INVESTMENT PLAN BACKGROUND

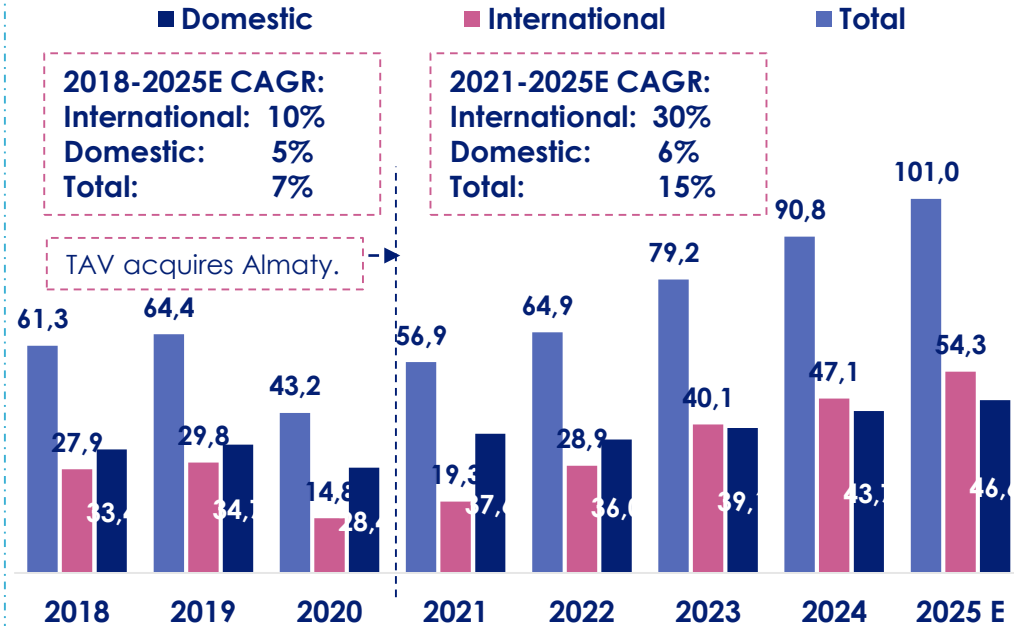


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Almaty Passengers (m)



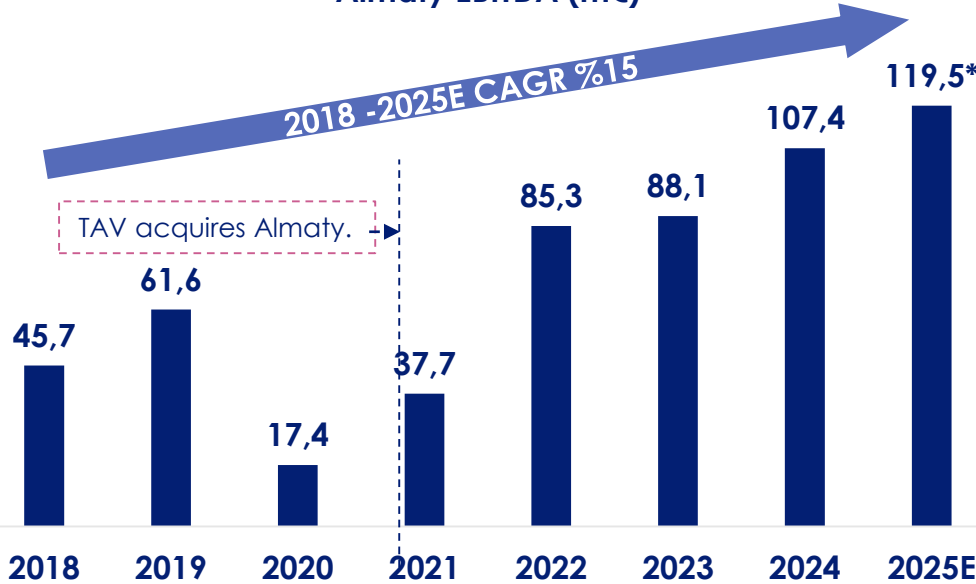
Almaty ATM (k)



- 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**

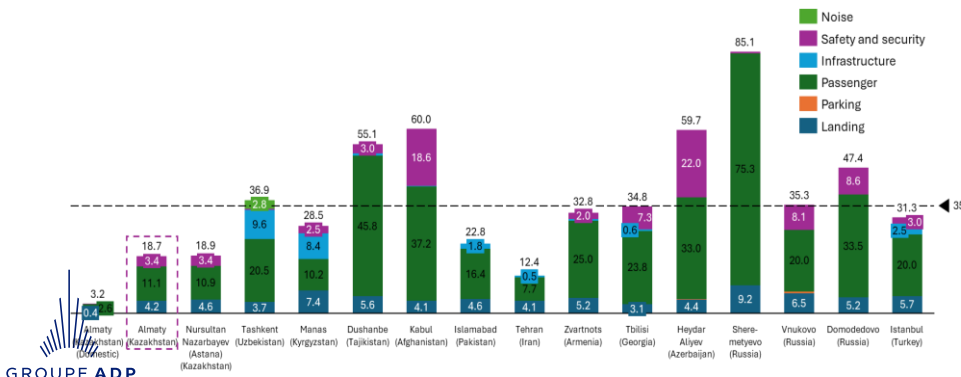
Impact on 2025-2028 Capex:

- 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.



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

Passengers
Served
+11%



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

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

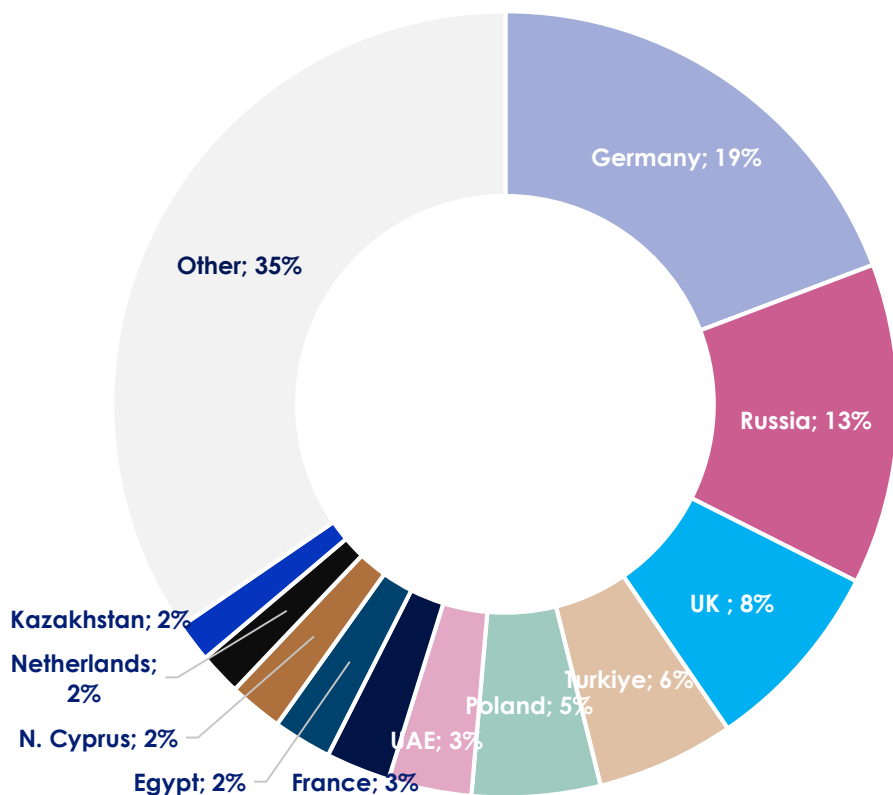
Passengers Served
+11%



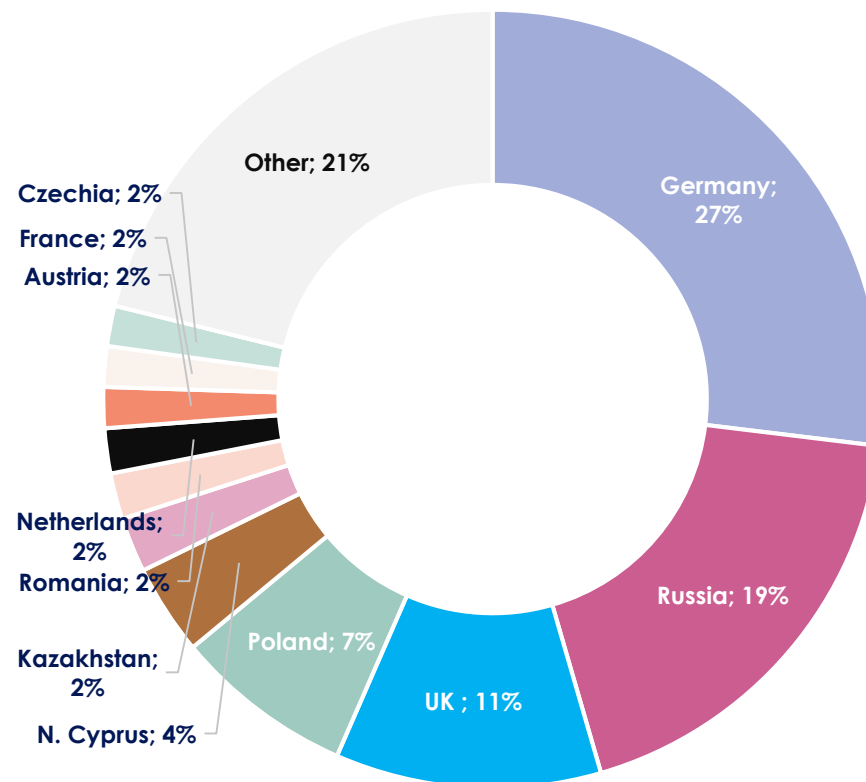
Total number of passengers served in 2025 is 11% above 2024.

TAV AIRPORTS INT. PASSENGER BREAKDOWN BY DESTINATION (2024)

TAV Total



TAV Turkish Airports



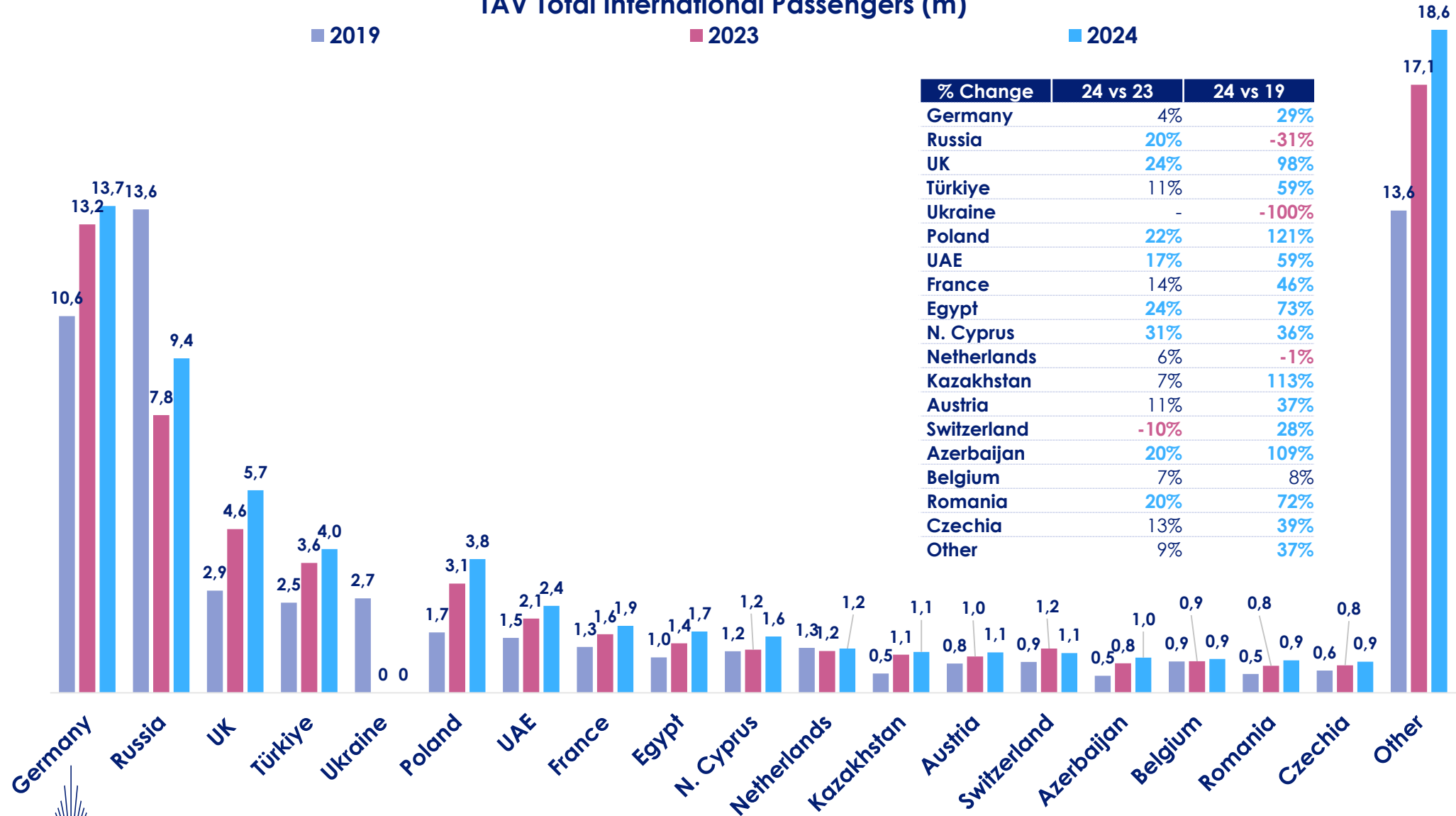
SIGNIFICANT GROWTH IN MOST SOURCE MARKETS

TAV Total International Passengers (m)

■ 2019

■ 2023

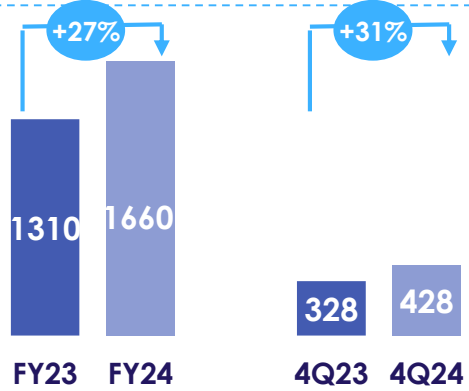
■ 2024



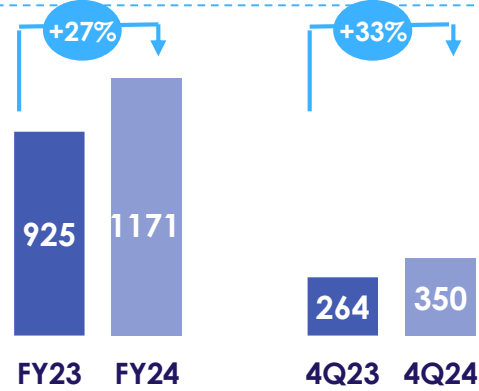
% Change	24 vs 23	24 vs 19
Germany	4%	29%
Russia	20%	-31%
UK	24%	98%
Türkiye	11%	59%
Ukraine	-	-100%
Poland	22%	121%
UAE	17%	59%
France	14%	46%
Egypt	24%	73%
N. Cyprus	31%	36%
Netherlands	6%	-1%
Kazakhstan	7%	113%
Austria	11%	37%
Switzerland	-10%	28%
Azerbaijan	20%	109%
Belgium	7%	8%
Romania	20%	72%
Czechia	13%	39%
Other	9%	37%

EXCELLENT RESULTS FROM TOPLINE TO BOTTOMLINE

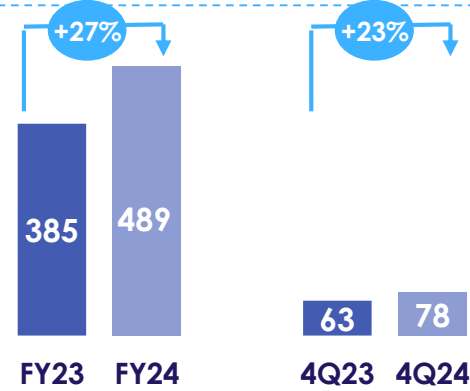
Consolidated Revenue (€m)



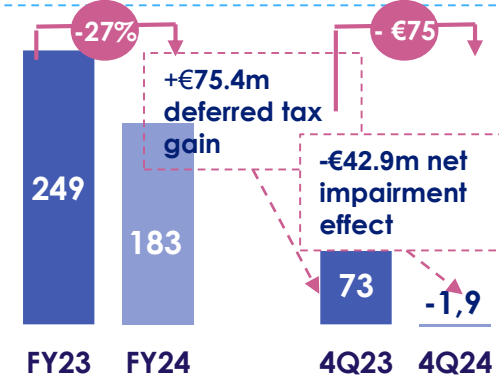
Cash Opex (€m)



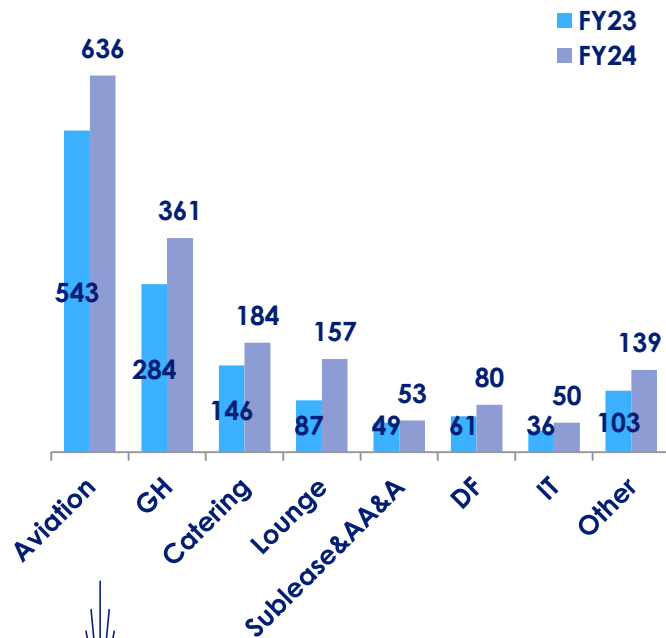
EBITDA (€m)



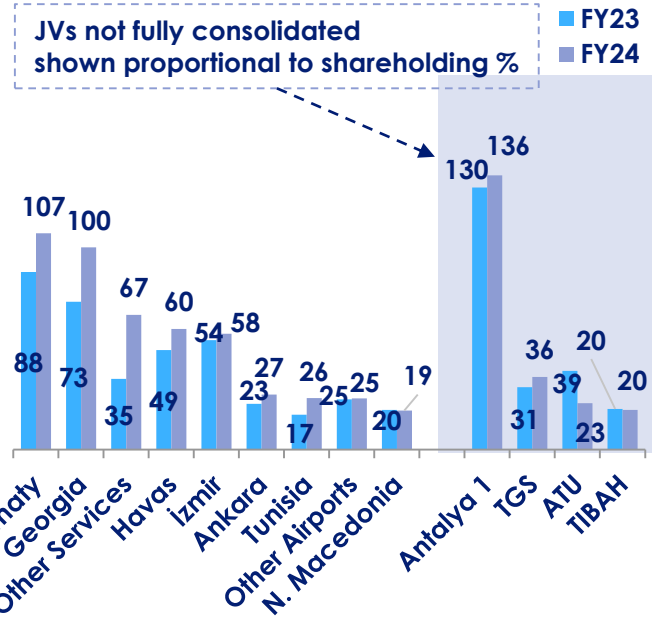
Net Profit after Minority (€m)



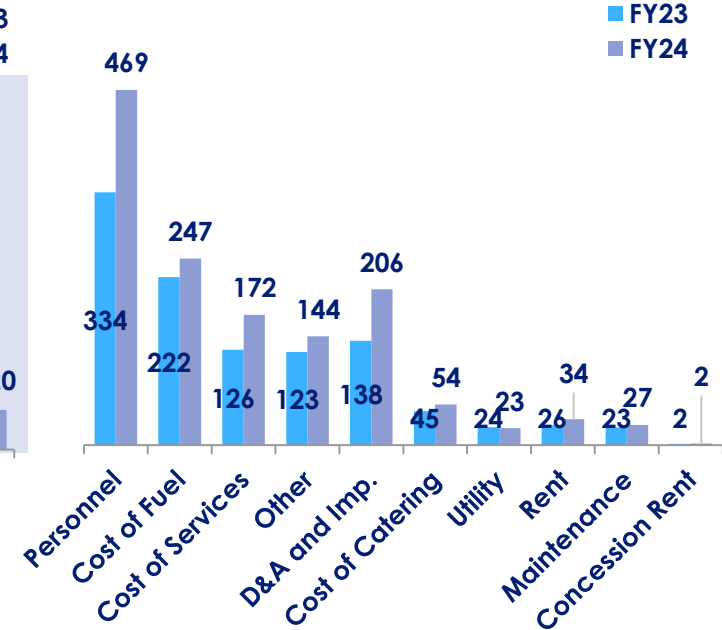
Consolidated Revenue (m€)



EBITDA (m€)



Opex (m€)



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%
Total	1309.7	1660.0	27%

◆ Operating Expenses

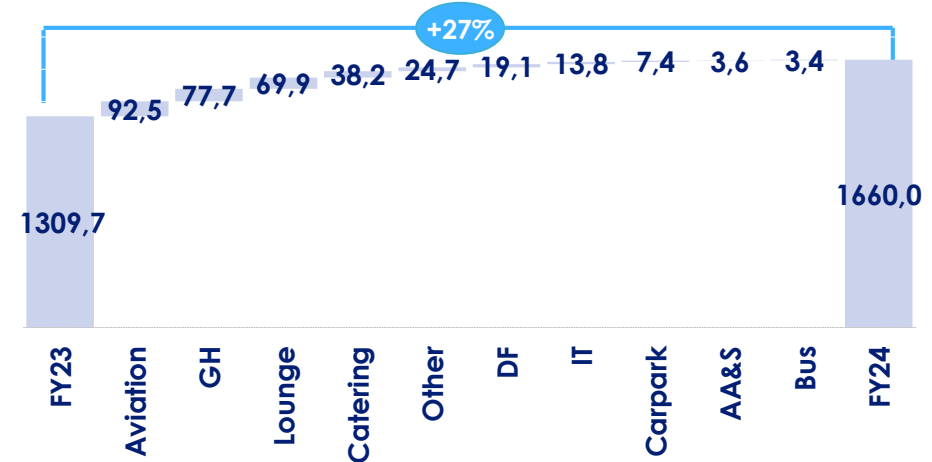
(€m)	FY23	FY24	Chg (%)
Personnel	-334.0	-469.1	40%
Services Rendered	-126.1	-172.1	37%
Catering COGS	-45.0	-53.9	20%
Rent	-26.3	-34.3	31%
Maintenance	-23.2	-26.6	15%
Utility	-23.5	-22.5	-4%
Concession Rent	-1.9	-2.0	9%
Cost of Fuel	-221.9	-246.5	11%
Other	-125.2	-162.7	30%
Other Op. Income	2.1	19.2	827%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

◆ Net Profit

(€m)	FY23	FY24	Chg	Chg (%)
EBITDA	384.7	489.4	104.7	27%
D&A&Impairment	-137.7	-205.7	-68.0	49%
Equity Accounted Investments	151.0	59.4	-91.6	-61%
EBIT	398.0	343.1	-54.8	-14%
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%
Net Finance Income/ (Expense)	-112.3	-111.9	0.4	0%
Net Monetary Position Gain	4.8	8.6	3.8	79%
Profit Before Income Tax	290.5	239.8	-50.7	-17%
Tax Expense	-31.8	-42.7	-11.0	34%
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%
Profit for the period	258.5	197.0	-61.5	-24%
Non-Controlling Interest	-9.4	-14.0	-4.6	50%
Net Profit After Minority	249.1	183.0	-66.2	-27%

STRONG REVENUE GROWTH

(€m)	FY23	FY24	Chg	Chg(%)
Aviation	543.2	635.7	92.5	17%
Ground handling	283.8	361.4	77.7	27%
Catering services	145.7	184.4	38.7	27%
Lounge & Primeclass	87.3	157.2	69.9	80%
Area all., sublease&ads	49.5	53.1	3.6	7%
Duty free	60.5	79.7	19.1	32%
Software & hardware (IT)	35.8	49.6	13.8	39%
Car parking	20.8	28.3	7.4	36%
Bus services	11.3	14.7	3.4	30%
Other	71.8	96.0	24.2	34%
Total	1309.7	1660.0	350.3	27%



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

- 55% Airports, 45% Services
- 39% Türkiye, 61% Non-Türkiye (excluding JVs)

Aviation +17% Aviation revenue improved substantially with Ankara's exit from IFRIC 12, volume growth and tariff increases.

Ground Handling +27% Total flights served -1%, Havas only -8% (fully consolidated), TGS +1% (equity accounted). Ground handling revenue growth was above growth of total flights served mostly due to price increases. Also improved by Almaty, Georgia and N. Macedonia.

Catering +27% Growth is due to BTA & Almaty.

Lounge +80% Full consolidation of Paris Lounge Network under Operation Services, operations in Dulles Airport, passenger growth, growth of the lounge network and price increases were instrumental.

AA&S&Ad +7% 7% growth

Duty Free +32% Duty free revenue increased with higher int. pax traffic, higher SPP and opening of Almaty new terminal DF spaces.

IT +39% IT revenue is mostly contracting based and varies with projects awarded and completed. Some TAV IT revenue is classified in Other.

Carpark +36% Carpark improved with higher passenger numbers and tariff increases.

Bus +30% Growth is larger than passenger growth due to high tariff increases in Turkish Lira larger than TL devaluation

Other +34% Security revenue, hotel revenue, de-icing revenue and other misc. revenue and some TAV IT revenue is classified here.

Spend per Pax +2%

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

OPEX GROWTH IN LINE WITH REVENUE GROWTH

(€m)	FY23	FY24	Chg	Chg (%)
Personnel	-334.0	-469.1	-135.1	40%
Services Rendered	-126.1	-172.1	-46.1	37%
Catering COGS	-45.0	-53.9	-8.9	20%
Rent	-26.3	-34.3	-8.0	31%
Maintenance	-23.2	-26.6	-3.4	15%
Utility	-23.5	-22.5	1.1	-4%
Concession Rent	-1.9	-2.0	-0.2	9%
Cost of Fuel	-221.9	-246.5	-24.6	11%
Other	-125.2	-162.7	-37.5	30%
Other Op. Income	2.1	19.2	17.1	827%
Cash Opex (*)	-925.0	-1170.6	-245.6	27%
D&A and Imp.	-137.7	-205.7	-68.0	49%
Total Opex	-1062.7	-1376.2	-313.6	30%

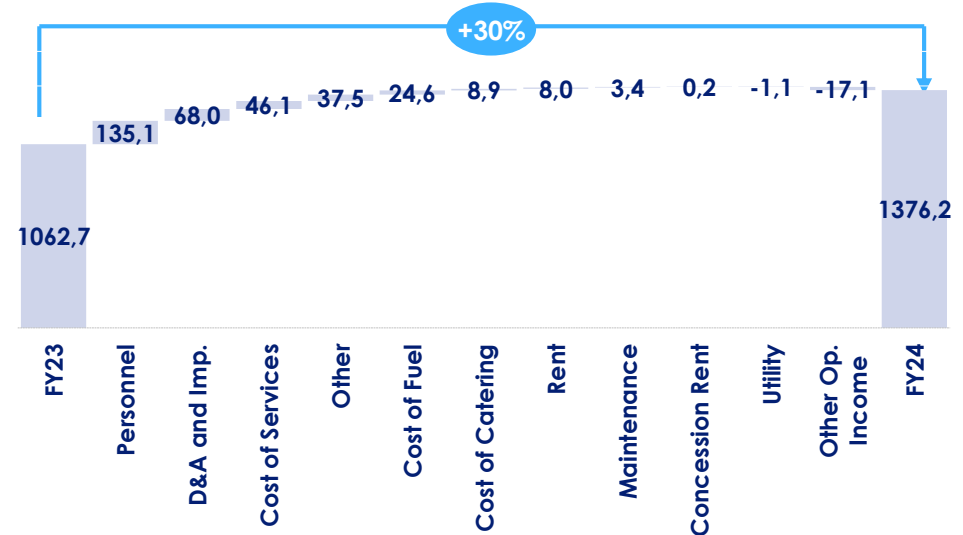
Cash Opex +27% | Cash opex growth was equal to revenue growth due to Ankara's exit from IFRIC 12, recovery of previously written off assets and lower utility expenses versus TL costs affected by real appreciation of TL.

Personnel +40% | 4% av. headcount increase yoy and wage inflation impacted by EURTL increasing less than TL inflation

Services Rendered +37% | Affected by business volume of service companies and inflation.

Catering COGS +20% | Increase is due to BTA & Almaty.

Depreciation & Amortization & Impairment +49% | With the unit of production methodology depreciation increases as pax increases. €18.5m impairment in Gazipasa and €30.5m impairment in Tunisia in 4Q24. (€49m total)



Cost of Fuel +11% | Cost of Almaty fuel business is affected by volume of international ATMs served and jet fuel prices.

Rent +31% | Impacted by business volume and inflation

Maintenance +15% | Impacted by business volume, projects, maintenance needs and inflation

Utility -4% | Utility spending varies with energy consumption and energy prices across different assets.

Concession Rent 9% | Shows concession rent in Macedonia.

Other +30% | Increased 30%

Other Op Income +827% | Recovery of previously written-off assets

STRONG OPERATIONS REFLECTED IN STRONG BOTTOMLINE

(€m)	FY23	FY24	Chg	Chg (%)
EBITDA	384.7	489.4	104.7	27%
D&A & Impairment	-137.7	-205.7	-68.0	49%
Equity Accounted Investments	151.0	59.4	-91.6	-61%
EBIT	398.0	343.1	-54.8	-14%
FX Gain/Loss	-22.7	-8.6	14.1	-62%
Net Interest Expense	-83.0	-73.5	9.5	-11%
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Other Finance Inc./ (Exp.)	26.2	-4.9	-31.1	-119%
Net Finance Expense	-112.3	-111.9	0.4	0%
Net Monetary Position Gain	4.8	8.6	3.8	79%
Profit Before Income Tax	290.5	239.8	-50.7	-17%
Tax Expense	-31.8	-42.7	-11.0	34%
Current Period Tax Exp.	-55.3	-49.9	5.4	-10%
Deferred Tax (Expense)	23.6	7.2	-16.4	nm
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Net Profit After Minority	249.1	183.0	-66.2	-27%

EBITDA
+27%

EBITDA surged in FY24 YoY with strong revenue growth and equal growth in cash opex.

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

EBIT
-14%

Slight decrease in EBIT with positive one-offs at EAI level in 2023 and €18.5m impairment in Gazipasa and €30.5m impairment in Tunisia in 4Q24. (€49m total, €42.9 net effect after deftax)

Finance
0%

- Average hedged cost of debt was 35 bps lower yoy.
- Gross debt (€2164m in FY24) decreased €144m yoy.
- Higher interest income vs last year
- €44.9m of one-off finance income in 3Q23 due to TIBAH sale
- €14.4m one off gain in 4Q24 from TIBAH discounting of concession payables
- €8m gain from revaluation of Tunisia TP

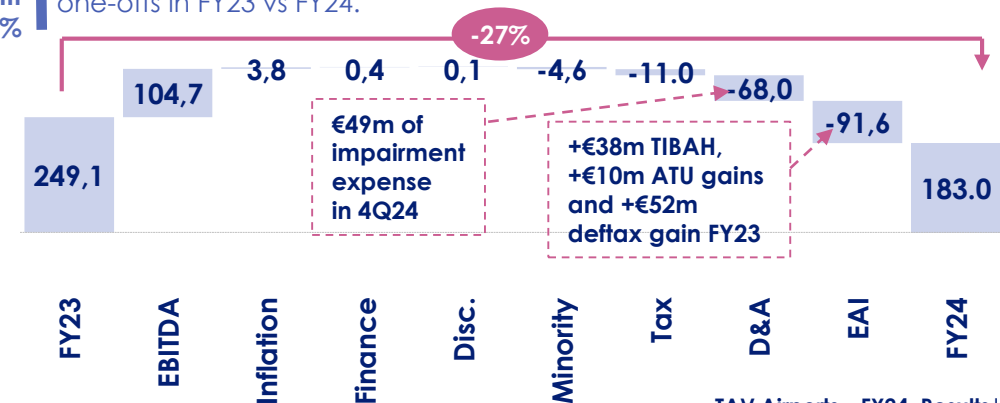
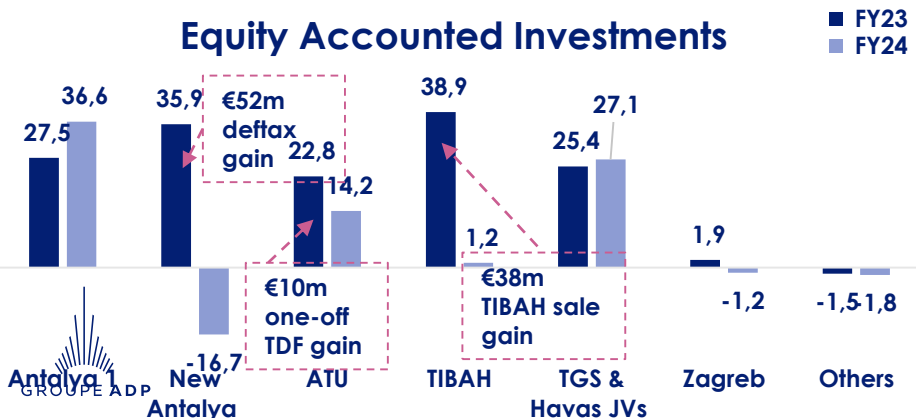
Tax
+42%

€12m earthquake tax in FY23, +€75.4m of total deferred tax gains in 4Q23 due to inflation accounting (+€51.9m of which in EAI), € 6.1m of deferred tax gains in 4Q24 due to impairment

Net Profit
-27%

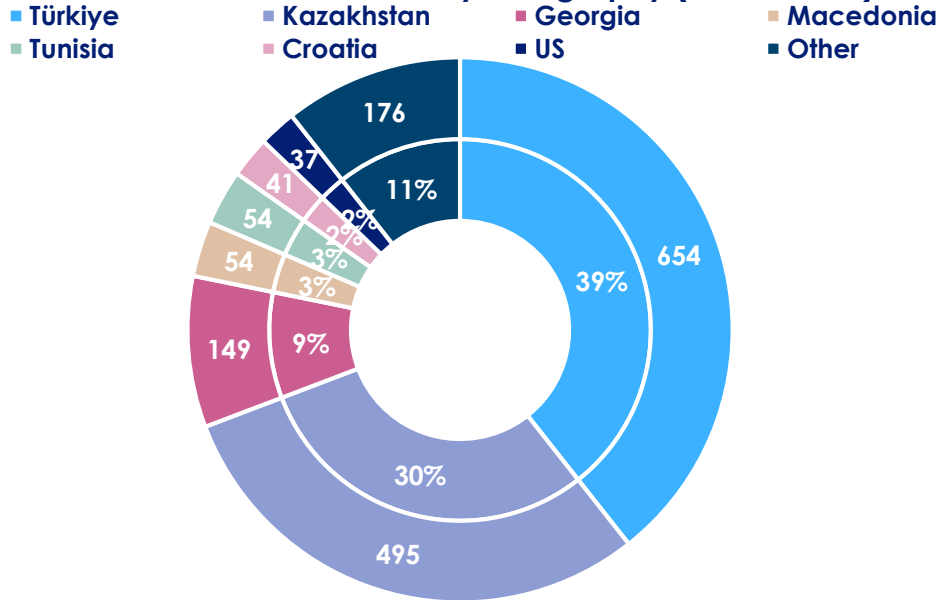
Strong operations reflected in strong bottomline, +€177m of net positive one-offs in FY23 vs FY24.

Equity Accounted Investments

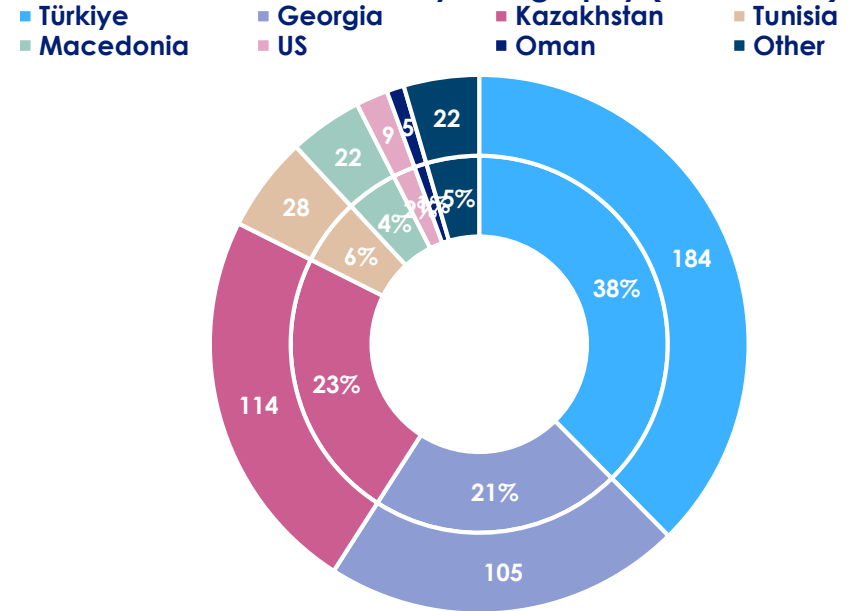


REVENUE & EBITDA BREAKDOWN BY COUNTRY (JVS NOT INCLUDED)

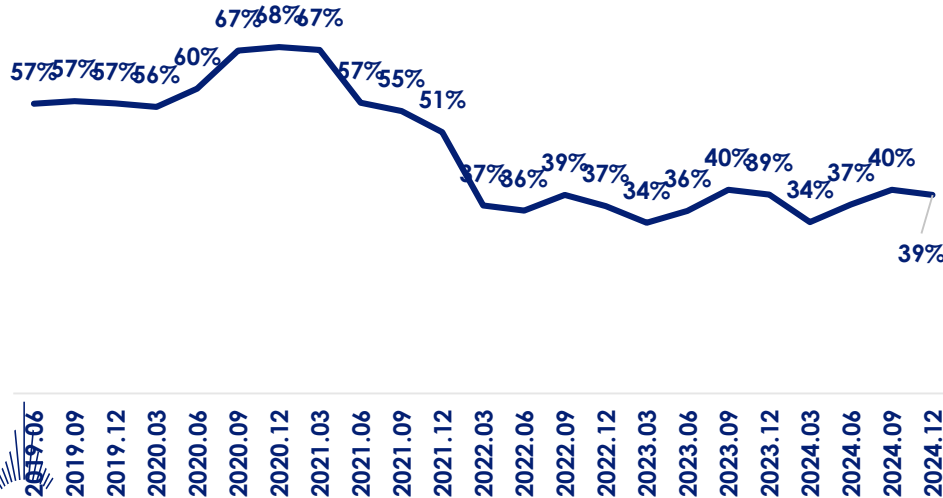
Revenue Breakdown by Geography (mEUR, FY24)



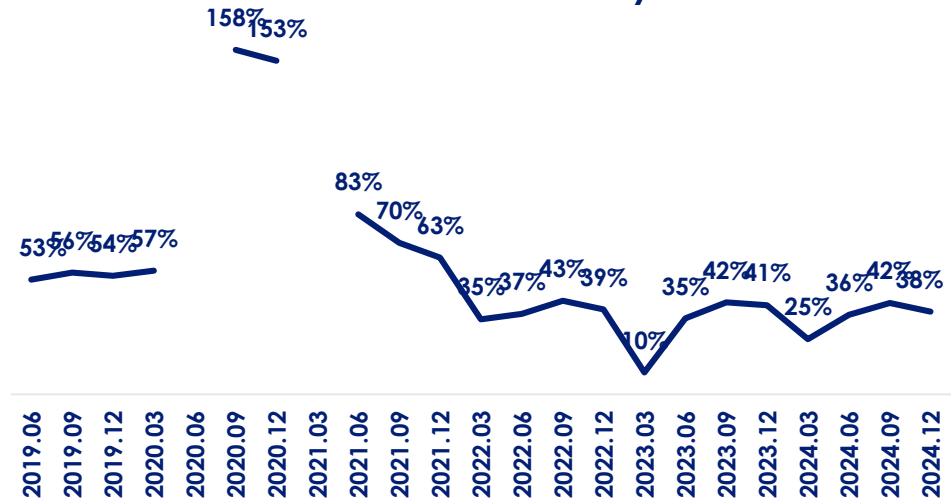
EBITDA Breakdown by Geography (mEUR, FY24)



Revenue % from Türkiye



EBITDA % from Türkiye



SELECTED FINANCIALS BY ASSETS AND EMPLOYEE #S (FY24)

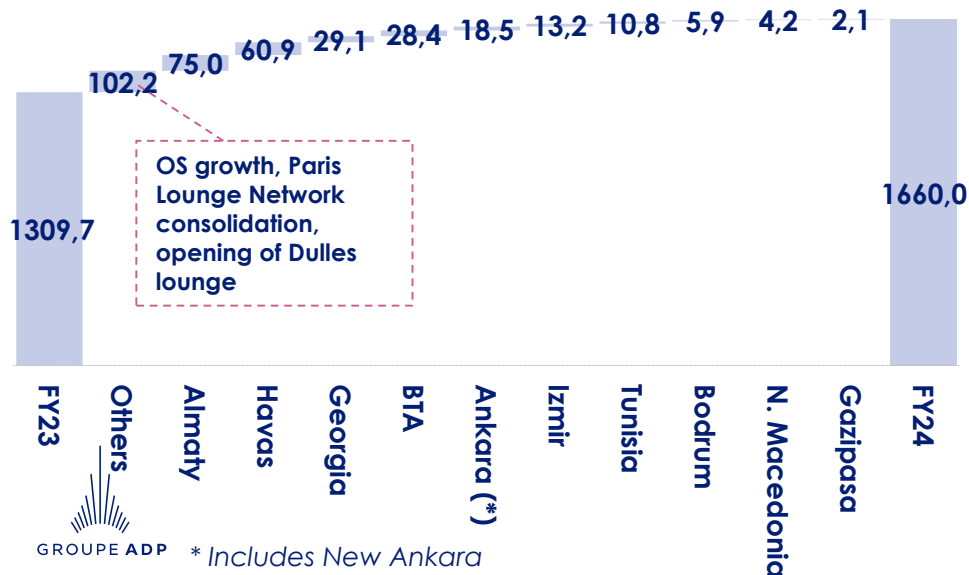
(€m)	Revenue	EBITDA	EBITDA Margin (%)	Net Debt
Airports	919.3	362.7	39%	958.4
Ankara(*)	69.1	27.2	39%	189.2
Izmir	97.9	57.5	59%	133.8
Gazipasa	6.3	-0.4	-7%	-2.1
Tunisia	46.1	25.5	55%	228.9
Georgia	130.1	100.4	77%	-22.5
N. Macedonia	47.8	19.3	41%	32.3
Bodrum	41.1	25.8	63%	85.8
Almaty	481.0	107.4	22%	313.0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

	FY23	FY24
Number of Employees (eop)		
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
TOTAL	18,929	20,185
Joint Ventures (100%)	20,159	22,604

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

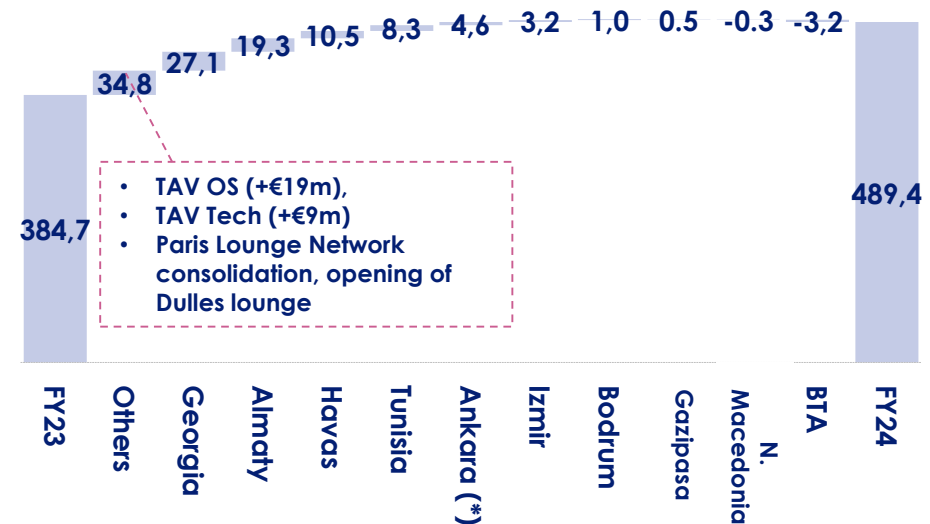
Revenue (€m)	FY23	FY24	Chg	Chg(%)
Airports	760.6	919.3	158.7	21%
Ankara(*)	50.6	69.1	18.5	37%
Izmir	84.7	97.9	13.2	16%
Gazipasa	4.2	6.3	2.1	50%
Tunisia	35.3	46.1	10.8	31%
Georgia	101.0	130.1	29.1	29%
N. Macedonia	43.6	47.8	4.2	10%
Bodrum	35.2	41.1	5.9	17%
Almaty	406.1	481.0	75.0	18%
Services	549.1	740.7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

Revenue Bridge (€m)



EBITDA (€m)	FY23	FY24	Chg	Chg(%)
Airports	300.2	362.7	62.5	21%
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%
Services	84.5	126.7	42.2	50%
Havas	49.4	59.9	10.5	21%
BTA	15.0	11.9	-3.2	-21%
Others	20.1	54.9	34.8	174%
Total	384.7	489.4	104.7	27%
Elimination	-	-	-	-
Consolidated	384.7	489.4	104.7	27%

EBITDA Bridge (€m)



DECENTRALIZED DEBT STRUCTURE

Net Debt (eop, €m)****	Dec 2023	Sep 2024	Dec 2024
Airports	974.4	918.4	958.4
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
Services	695.3	695.8	764.4
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
Total	1,669.7	1,613.7	1,722.8

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

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**

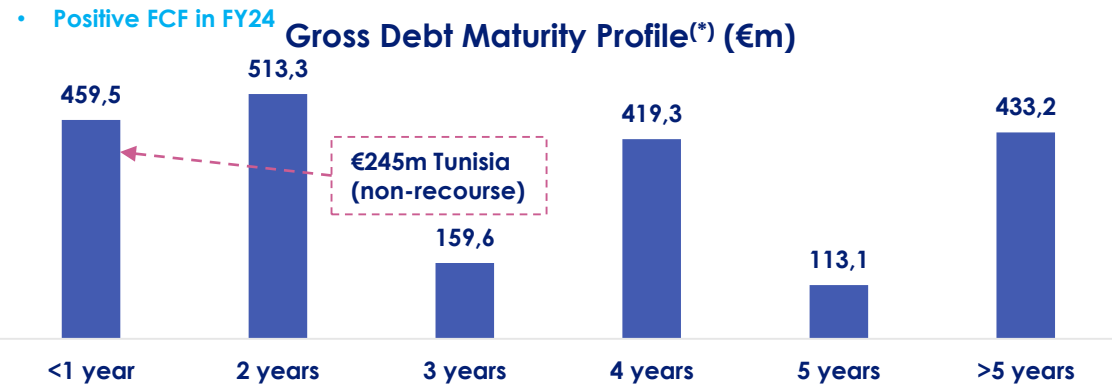
2025E Net Debt / 2025E EBITDA **2.5 – 3.0**

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

fully consolidated companies

- **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

Net
Debt
+3%
YoY



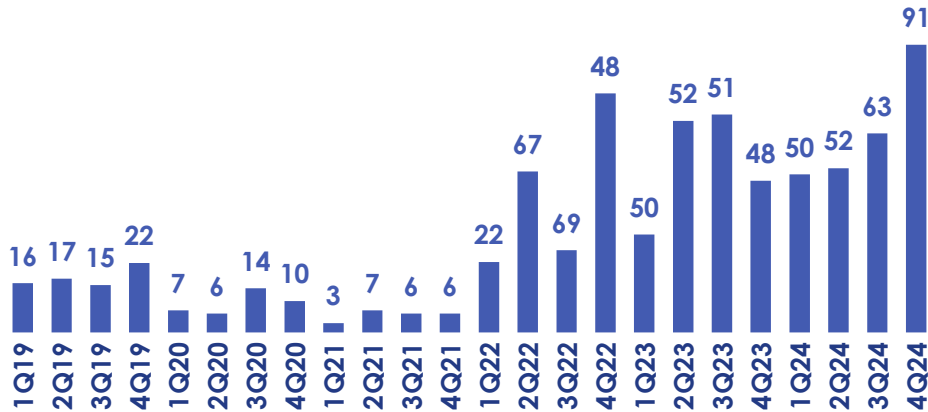
Certain project finance agreements include technical default clauses in case of non-compliance with financial ratios. Financing agreements of TAV Milas Bodrum, TAV Ege, TAV Kazakhstan, TAV Tunisia and TAV Macedonia have covenants. TAV Tunisia has been in breach of its financial agreements due to slow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

CAPEX DEVELOPMENT / DIVIDENDS

Quarterly Cash Capex (€m)

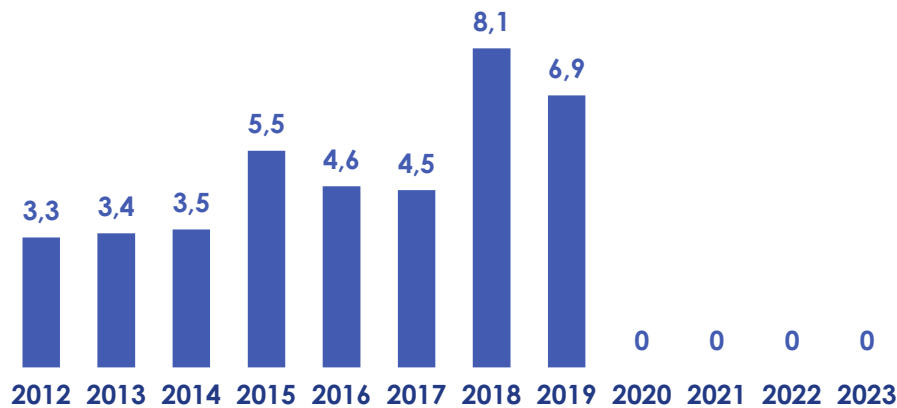


Cash Capex

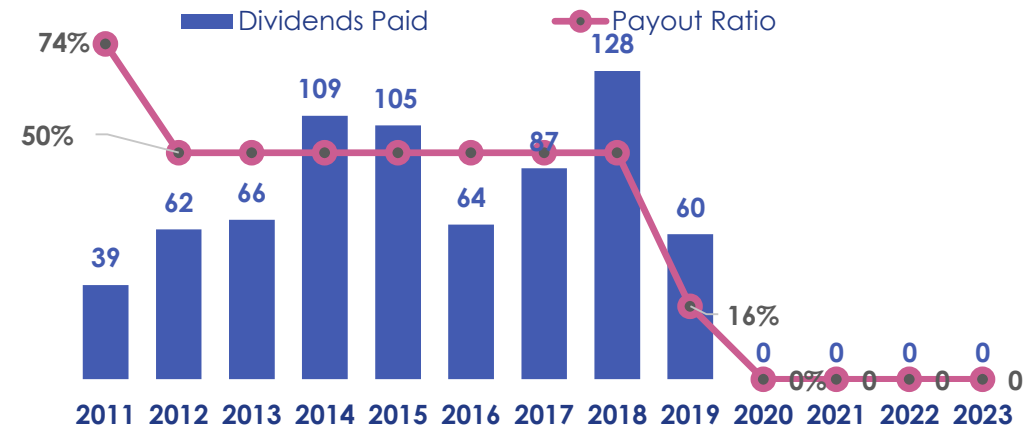
FY24
CAPEX = **€256 m**

- ◆ 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 (*)

QUARTERLY P&L & FINANCIALS BY ASSETS

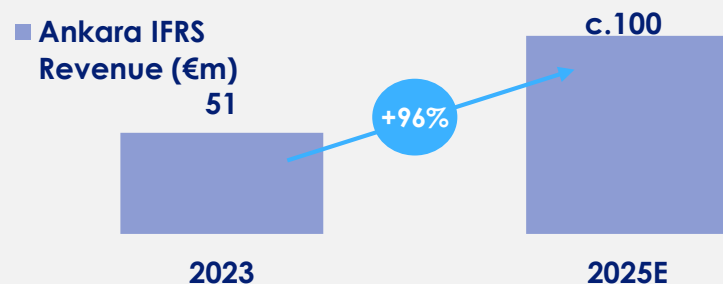
m€	4Q23	4Q24	Chg %
Aviation income	138.1	154.8	12%
Ground handling income	65.6	83.9	28%
Commission from sales of duty free goods	13.7	19.8	45%
Catering services income	31.4	50.5	61%
Income from car parking operations	5.3	7.1	34%
Area allocation sublease and advertising	14.5	13.6	-6%
Bus services income	2.9	3.1	5%
Lounge services and loyalty card	23.9	43.0	80%
Software & Hardware	13.4	25.2	87%
Other operating revenue	18.7	27.6	47%
Total Revenue	327.7	428.5	31%
Construction revenue	-	-	-
Construction expenditure	-	-	-
Cost of catering inventory sold	-10.6	-15.7	49%
Cost of services rendered	-30.9	-49.9	62%
Personnel expenses	-100.7	-150.3	49%
Concession rent expenses	-0.5	-0.5	4%
Cost of fuel	-57.6	-60.3	5%
Other operating expenses	-65.0	-84.8	31%
Other operating income	0.8	11.1	1210%
EBITDA	63.4	78.1	23%
D&A and impairment expense	-38.3	-87.4	128%
Equity Accounted Investments	73.4	16.9	-77%
EBIT	98.5	7.6	-92%
Net Interest Expense	-17.5	-13.7	-22%
Net Discount Income/Expense	-5.7	-0.5	-91%
FX Gain/Loss	-10.3	5.8	nm
Other Finance Expense	-0.8	4.2	nm
Net Finance Expense	-34.3	-4.2	-88%
Net Monetary Position Gain	-1.6	1.9	nm
Profit Before Tax	62.5	5.4	-91%
Current tax	-11.1	-6.7	-39%
Deferred tax	23.6	2.8	-88%
Tax (expense) / benefit	12.5	-3.9	nm
Continuing Operations	75.0	1.5	-98%
Discontinued Operations	-0.1	-0.1	-30%
Profit / (loss) for the period	75.0	1.4	-98%
Minority	-2.0	-3.3	63%
Profit / (loss) for the period after Minority	73.0	-1.9	nm

m€	4Q23	4Q24	Chg %
Airports	192.8	229.5	19%
Ankara	16.0	19.1	20%
Izmir	19.4	23.5	22%
Gazipasa	1.0	1.3	39%
Tunisia	6.8	9.0	32%
Georgia	24.7	32.2	30%
N. Macedonia	11.0	11.5	4%
Milas Bodrum	4.9	6.3	28%
Almaty	108.9	126.5	16%
Services	135.0	199.0	47%
Havas	51.7	65.5	27%
BTA	26.5	43.9	66%
Others	56.8	89.6	58%
Total	327.7	428.5	31%
Eliminations	-	-	-
Revenue	327.7	428.5	31%
Airports	61.9	71.5	16%
Ankara	8.6	1.9	-78%
Izmir	11.5	11.4	-1%
Gazipasa	-0.4	-1.1	nm
Tunisia	2.2	3.1	45%
Georgia	16.8	23.0	37%
N. Macedonia	3.8	3.0	-20%
Milas Bodrum	2.1	1.7	-22%
Almaty	17.3	28.6	66%
Services	1.6	6.6	312%
Havas	3.1	-1.4	nm
BTA	0.8	-0.4	nm
Others	-2.4	8.4	nm
Total	63.4	78.1	23%
Eliminations	-	-	-
EBITDA	63.4	78.1	23%

ANKARA ESENBOGA AIRPORT INVESTMENTS

Status Update

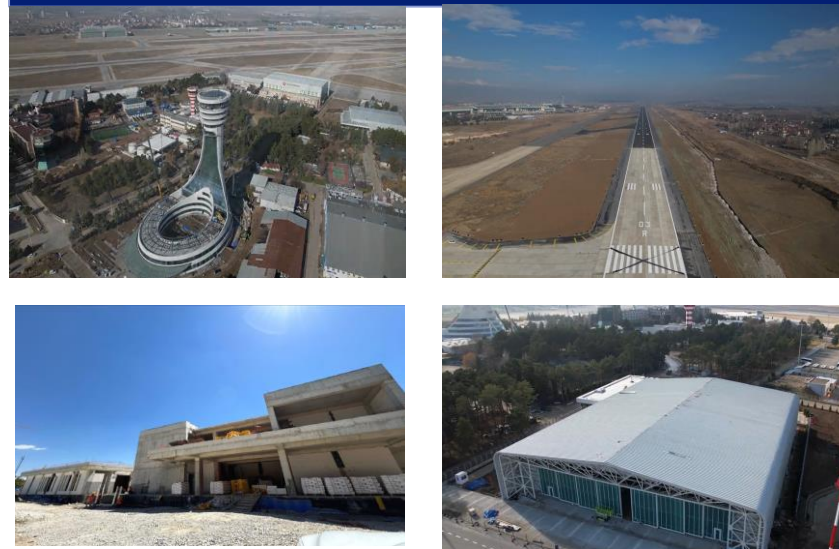
- 98% of the construction is complete as of **December 31, 2024**.
- In the first phase, c. 210 million EUR on EPC basis is being invested starting in 2023, in a new runway, carpark, 3.6 MW solar panels and other various improvements which are **planned to finalize in the second quarter of 2025**.
-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



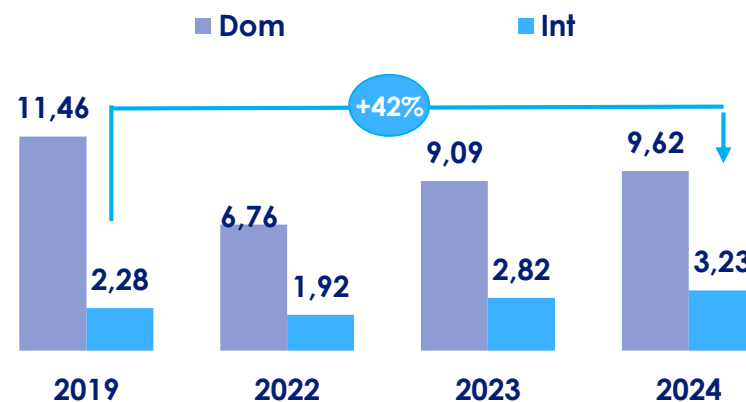
Highlights

- 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^(*)

→ **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				
1 Total Guaranteed Pax Revenue (€m)	23.4	24.6	25.8	27.1	11.1	17.4	28.5	29.9	12.2				
2 Discount Income (€m)	8.7	7.2	5.5	3.4	0.4								
3 Shown as part of IFRS Revenue (€m)	8.7	7.2	5.5	3.4	0.4	17.4	17.8	29.9	12.2				
4 Total IFRS Revenue Reported (€m)	41.8												
5 Pro-Forma Cash Revenue (€m) (without guarantee structure)	64.8												
Actual Int. Pax (two-way)	2.3												
Actual Dom Pax (two-way)	11.5												
6 Calculated Cash Pax Fee (€m)	34.3												
Actual int/2*€15 + Actual dom/2*€3													
a 6 - 3 (€m)	25.6												
b 5 - 4 (€m)	23.0												
c 6 - 1 (€m)	10.9												

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.

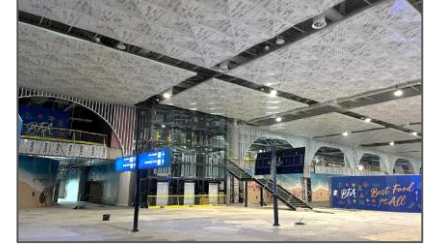
Thus, Total IFRS Revenue (4) will be the same as Pro-Forma Cash Revenue (5) in the new concession

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 m² international which is 142k m² now and +38k m² domestic which is 37k m² now) and air side expansion of +1m m²
- New terminals are expected to have a positive effect on retail spending per passenger.

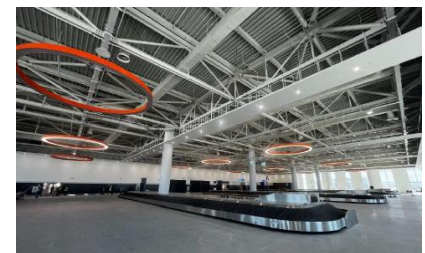
Construction in Progress



Construction in Progress

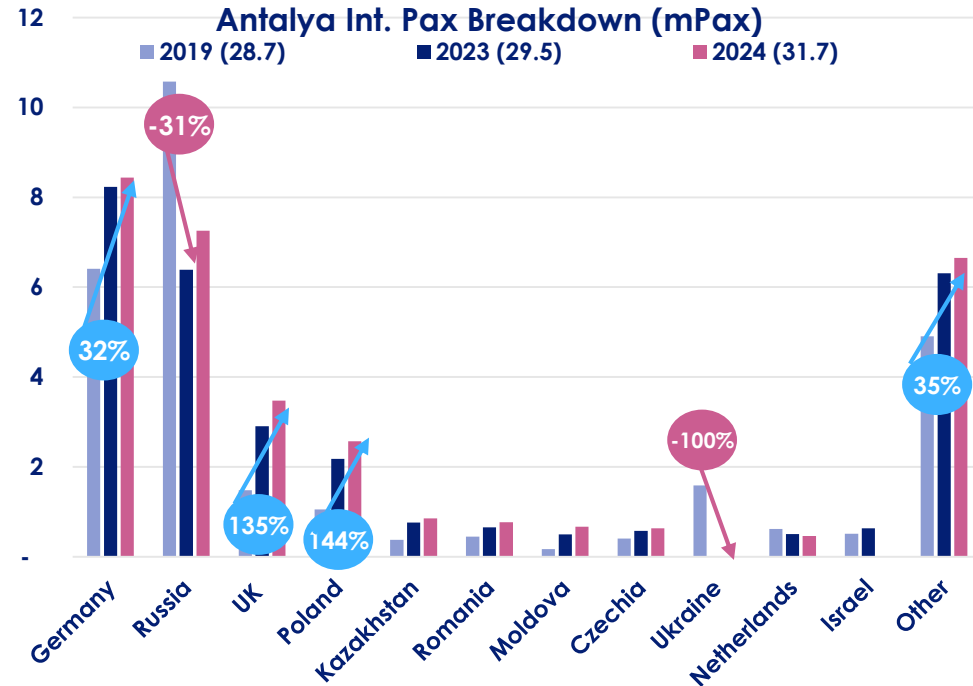
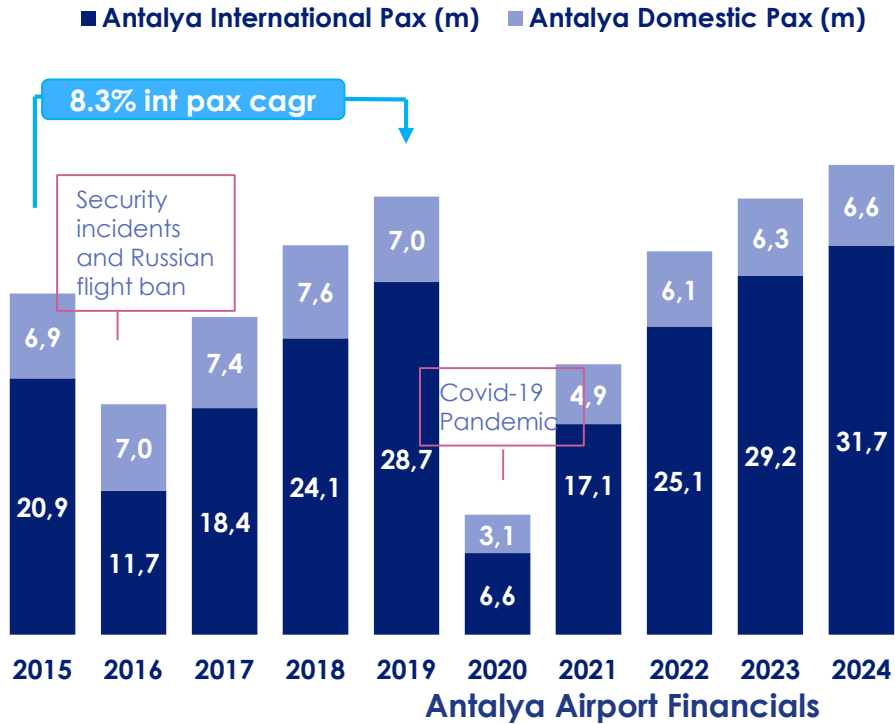


Construction in Progress

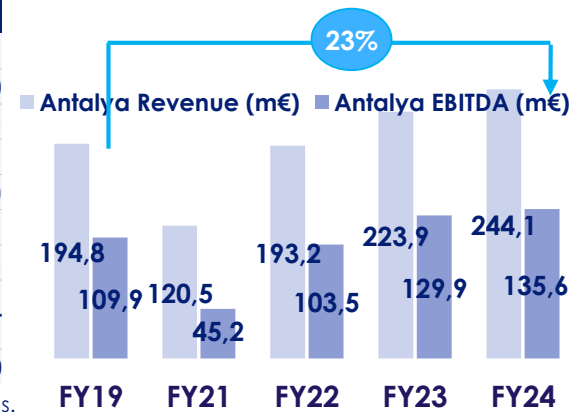


RESILIENT, HIGH GROWTH ASSET

FY24 EBITDA 23% ABOVE FY19



mn €	FY19	1Q23	2Q23	3Q23	4Q23	FY23	1Q24	2Q24	3Q24	4Q24	FY24
Antalya 1' (50%)											
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 ²	165.5	6.4	49.1	91.5	36.2	183.2	8.6	48.3	93.3	33.8	184.0
Adj. EBITDA ²	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 ³	-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 ⁴	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

Operation Period	→ The concession awards the right to operate Antalya Airport from January 2027 to December 2051.
SPV	→ The concession was awarded to the SPV of which TAV Airports is 51% shareholder and Fraport is 49% shareholder.
Total Concession Rent to Be Paid	→ Total concession rent to be paid is 7.25 billion EUR + VAT.
Impact on TAV	→ The operating period of TAV's flagship asset is extended for 25 more years.
Concession Rent Payment Schedule	<ul style="list-style-type: none"> → 25% of total concession rent has been paid up front to State Airports Authority (DHMI). → 10% of total concession rent will be paid between 2027 and 2031 in equal annual (2% p.a.) instalments. → Remaining 65% of total concession rent will be paid annually (3.25% p.a.) in equal instalments until the concession ends (between 2032 and 2051).
Pax Fees During New Concession Period (2027-2051)	<ul style="list-style-type: none"> → International :17 EUR (was 15 EUR) → Domestic: 3 EUR
Capital Expenditure	<ul style="list-style-type: none"> → 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 m²) and a new 70k m² international terminal (opened in 2040) at Antalya Airport which will double the capacity to 80 million passengers per year. → The initial investment of circa 850 mEUR (EPC) is planned to complete in April 2025 and subsequent investment of circa 165 mEUR in 2038 in new international terminal is planned to take 2 years.
Financing	<ul style="list-style-type: none"> → Financing circa 70% debt and circa 30% equity. → A €1225m bridge loan was utilized for upfront rent payment. → 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. → SPV utilised EUR €633m of bridge financing for capex to date.
Consolidation	→ 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

TAV TECHNOLOGIES (IT)

PRODUCTS

Aviation Software
+40
Products

Airport Operations

Project Management
+40
Airport Projects

Passenger & Baggage Processing

Airport Digital Solutions

SERVICES

IT operations Management & Consultancy
+40
Airports

Smart Airport Solutions



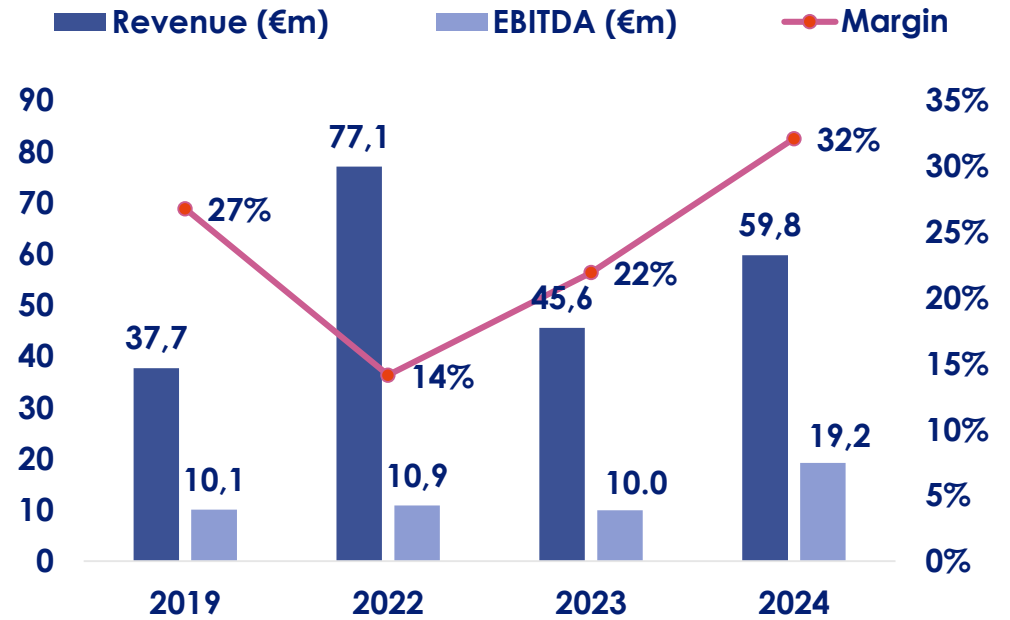
Digital Transformation



Professional Services



Cyber Security



TAV Technologies Footprint



TAV OPERATION SERVICES

GLOBAL
FOOTPRINT

43
airports

20
countries

7.5M
Customers (2024)

87
lounges

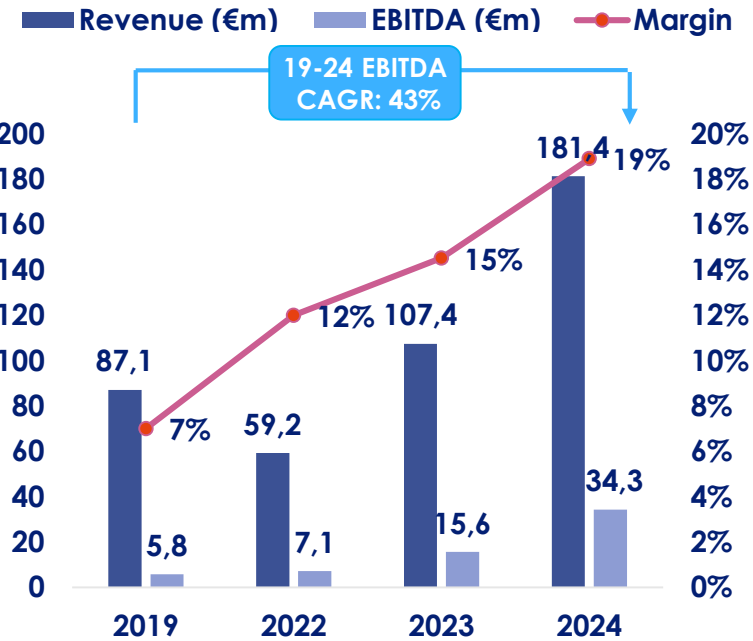
Highlights

- 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 3rd in JFK)
- Narita JV established with Turkish Airlines. Lounge opened in February 2025

Global Lounge Network Summary

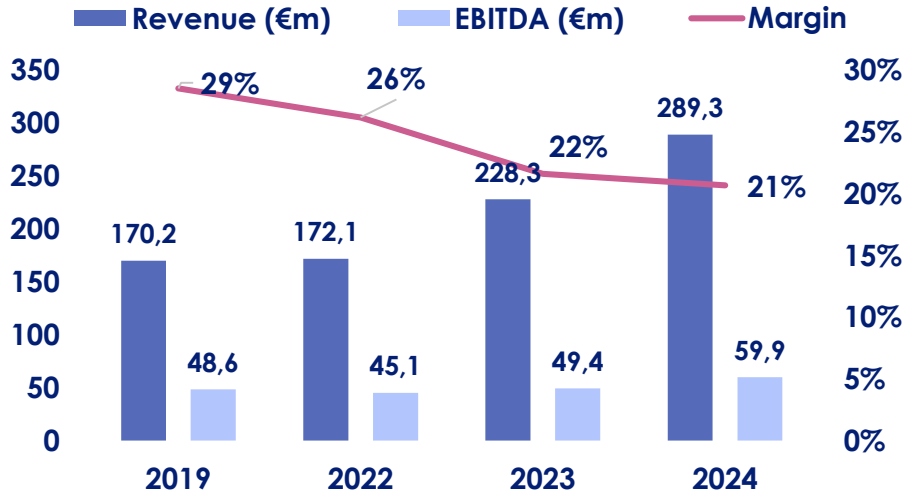
Country	#of Lounges
Spain	22
Turkey	9
France	7
Chile	7
Macedonia	5
Kenya	5
US	5
Kazakhstan	5
Georgia	4
Oman	3
Italy	3
Madagascar	2
Tunisia	2
Bermuda	2
Germany	1
Switzerland	1
Latvia	1
S. Arabia	1
Croatia	1
Japan	1

LOUNGE OPERATOR FOR:

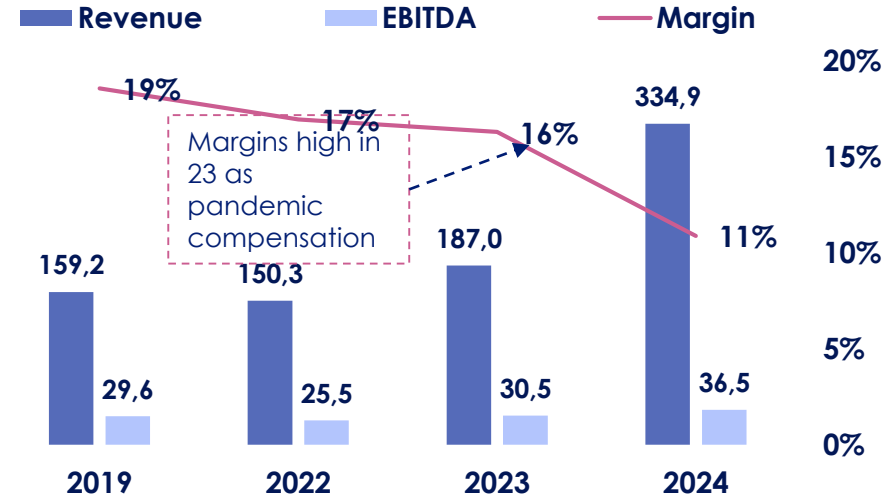


HAVAS

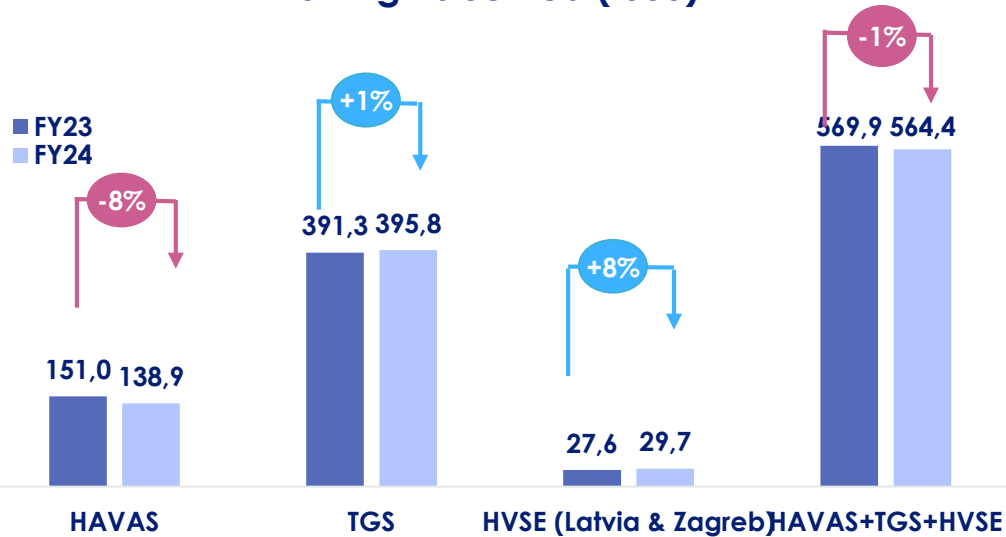
Havas Consolidated Financials (€m)



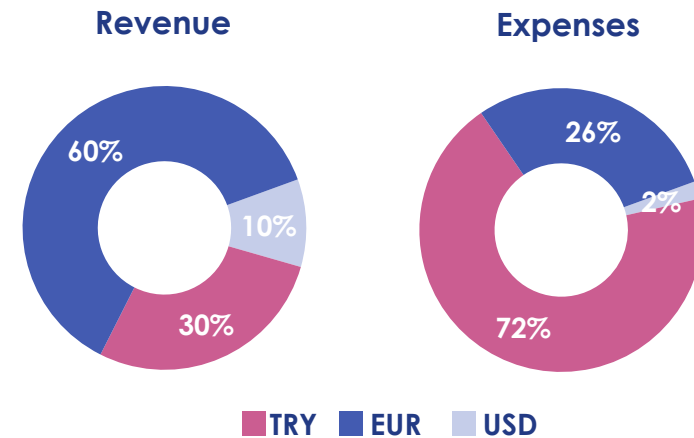
TGS Financials (50%, €m)



of Flights Served ('000)



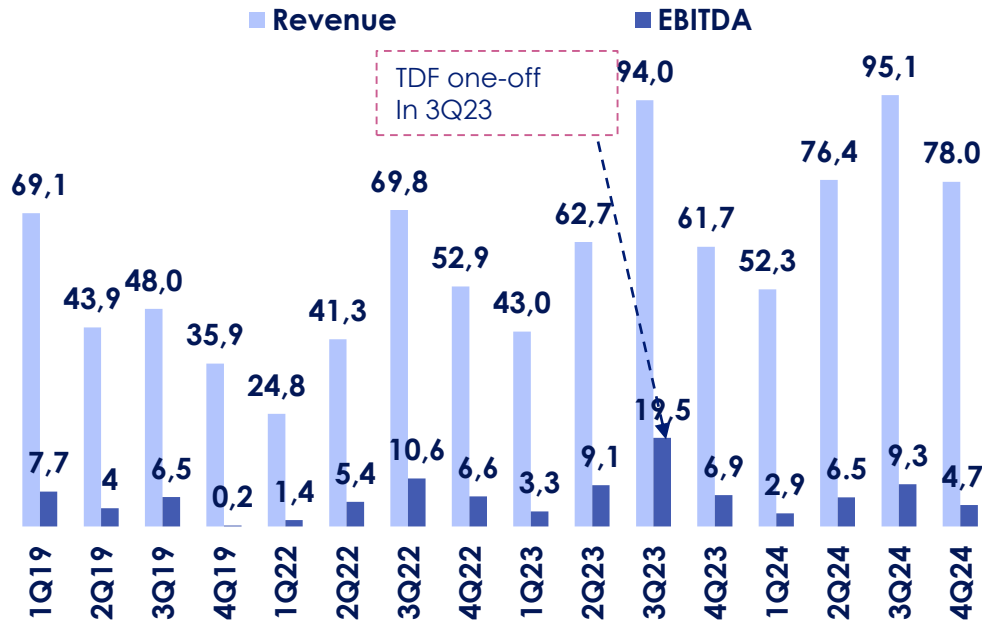
Havas Solo FX Exposure FY 2024



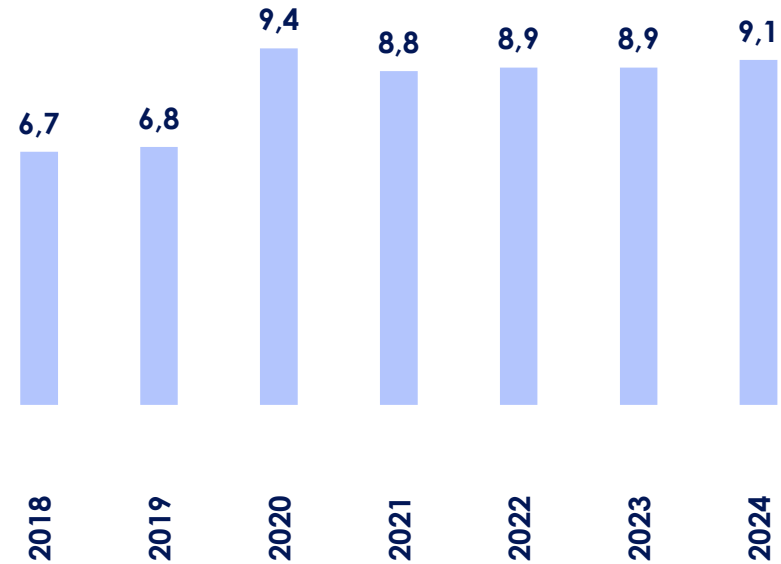
ATU (50%)

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

ATU Financials (50%, €m)



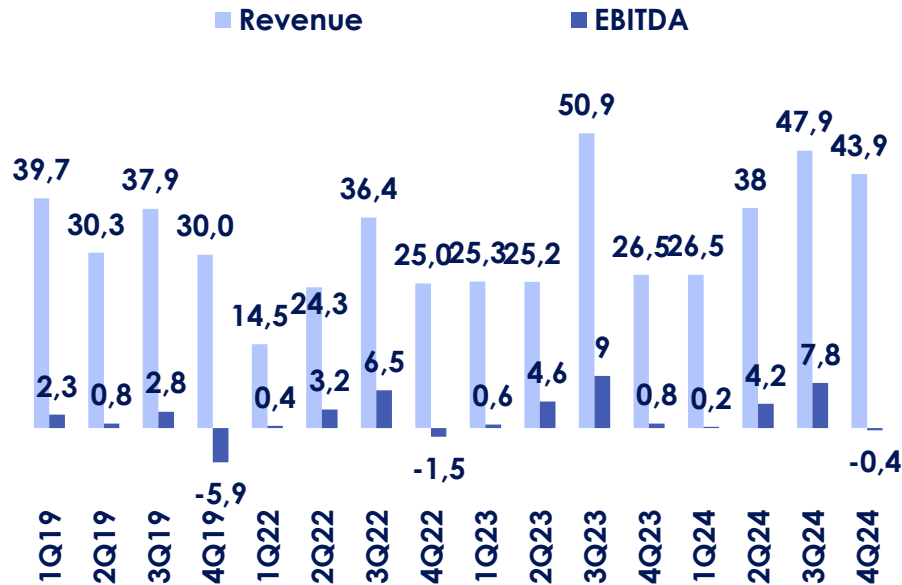
ATU Duty Free Spend per Pax (without Ataturk) (€)



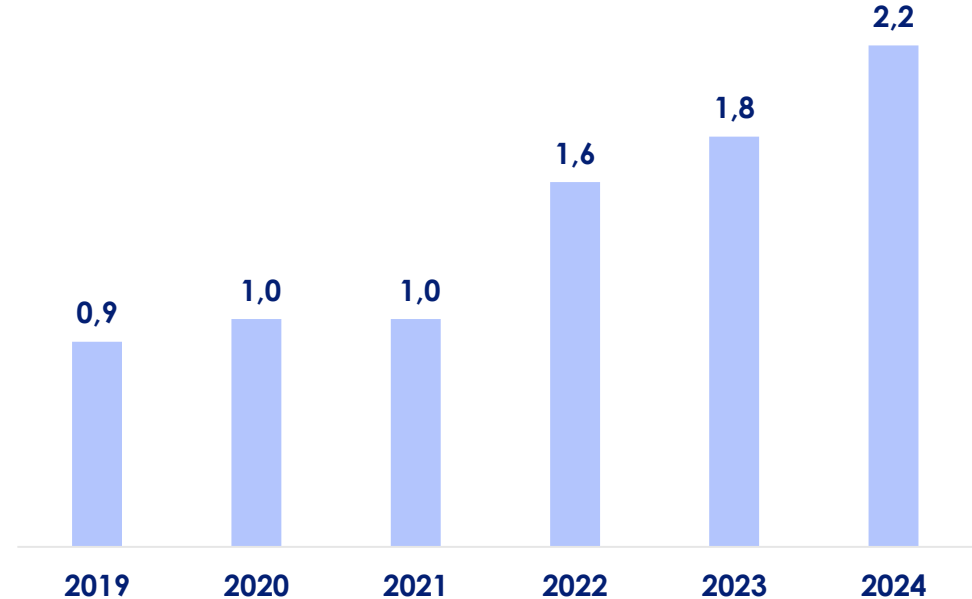
BTA

- ◆ 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, €)



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
Total	38,848	(38,848)	(19,685)	19,685
31 December 2023				
USD	36,385	(36,385)	(8,578)	8,578
TRY	-	-	(7,230)	7,230
Other	-	-	60	(60)
Total	36,385	(36,385)	(15,748)	15,748

Hedging

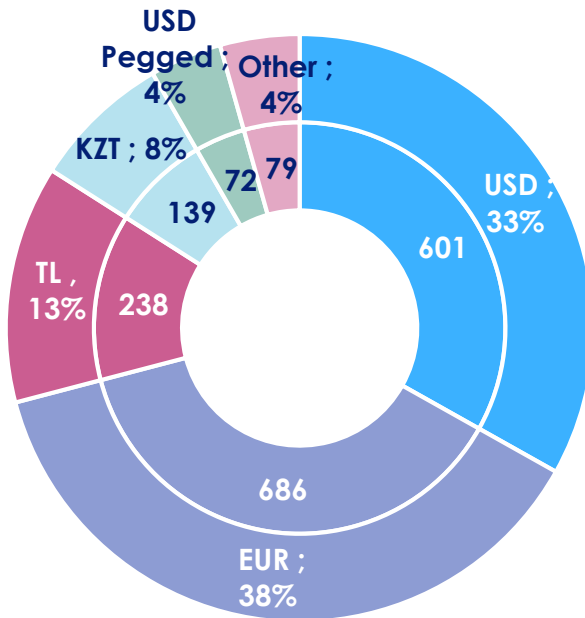
Interest payments of 90%, 13%, 44%, 54% and 70% of floating loans of TAV Milas Bodrum, TAV Macedonia, TAV Ege, TAV Kazakhstan and AIA respectively are fixed with interest rate swaps

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.

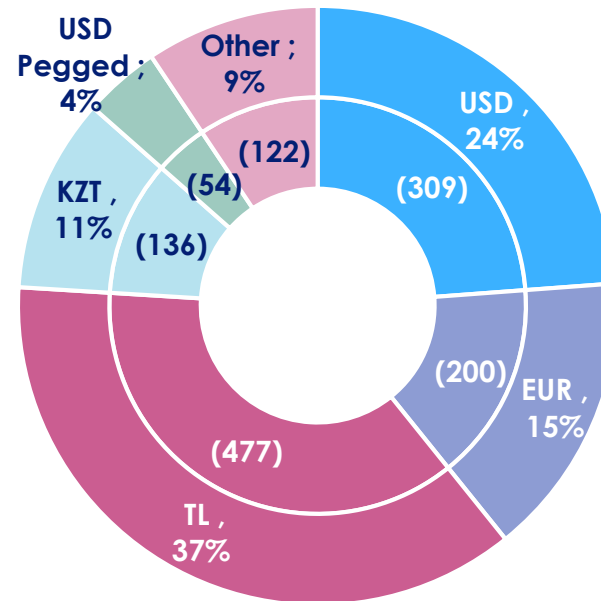
400m USD Eurobond transaction has been swapped to EUR to be in line with our functional currency. Mark to market movements in the EUR value of the bond (shown in the sensitivity table above) and the swap are recorded under equity.

FX EXPOSURE OF OPERATIONS (FY24)

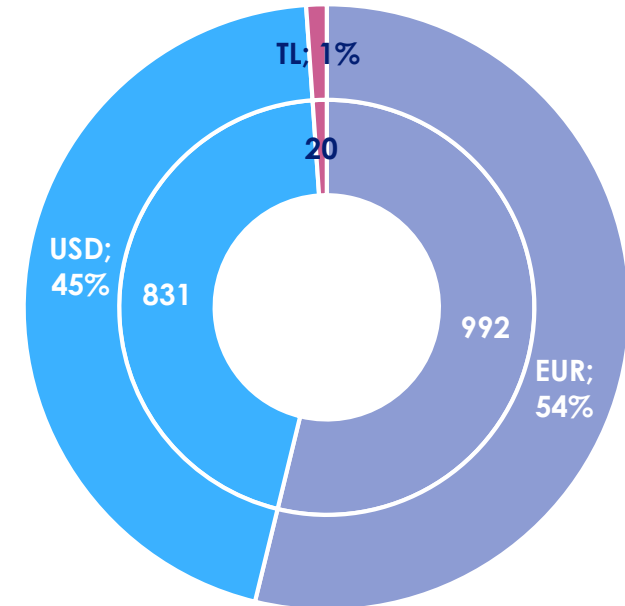
Revenue (m€) ⁽¹⁾



Opex (m€) ^(1,2)



Loans & Borrowings (m€) ⁽³⁾



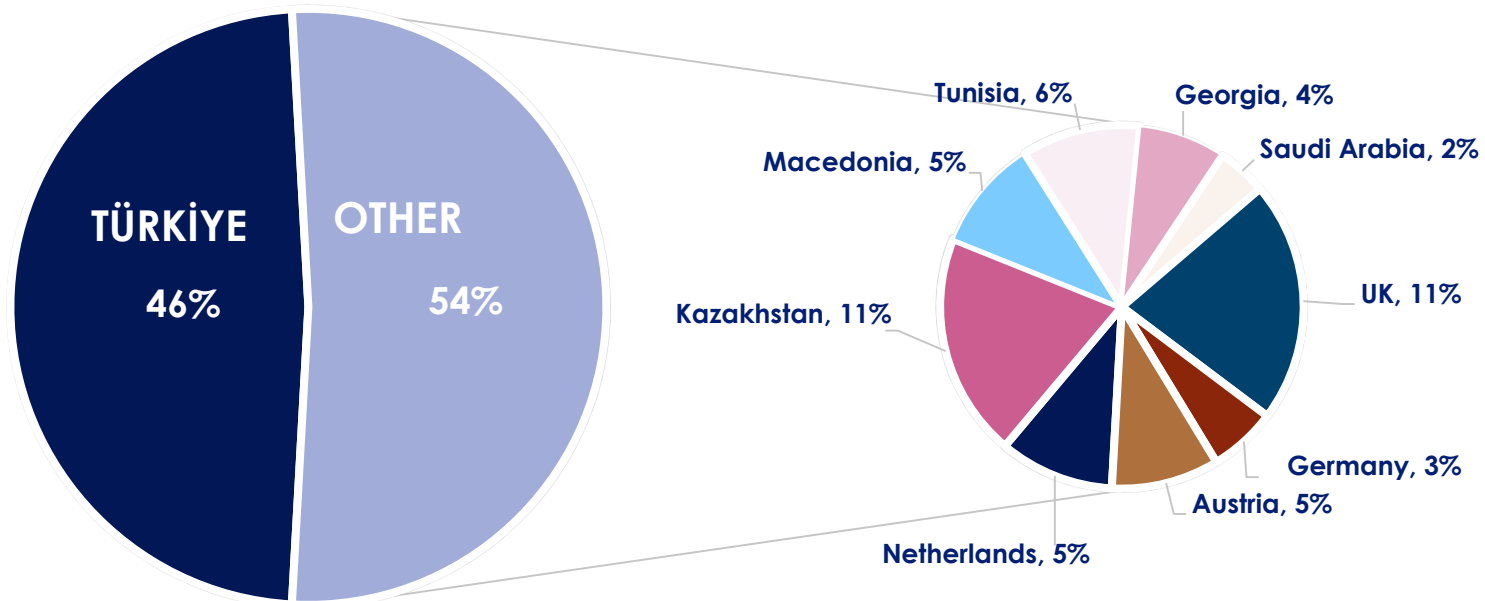
- ◆ 75% of FY24 revenue is generated in or indexed to hard currencies (EUR and USD) or pegged to USD (OMR,SAR&QAR).
- ◆ 43% of FY24 opex is in or indexed to hard currencies (EUR and USD) or pegged to USD (OMR,SAR&QAR).

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^(*) held in EUR or USD or SAR (pegged to USD), of which €326m held in offshore accounts (at end December 2024)

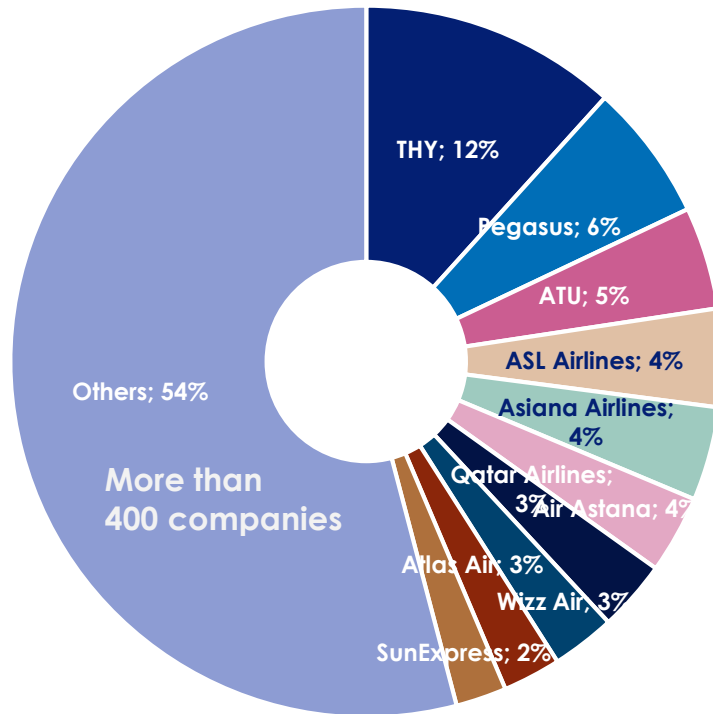


^(*) Includes total cash balance for all entities in the group (full and equity consolidated, JVs proportional) and FX protected deposits (classified as financial asset in IFRS)

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

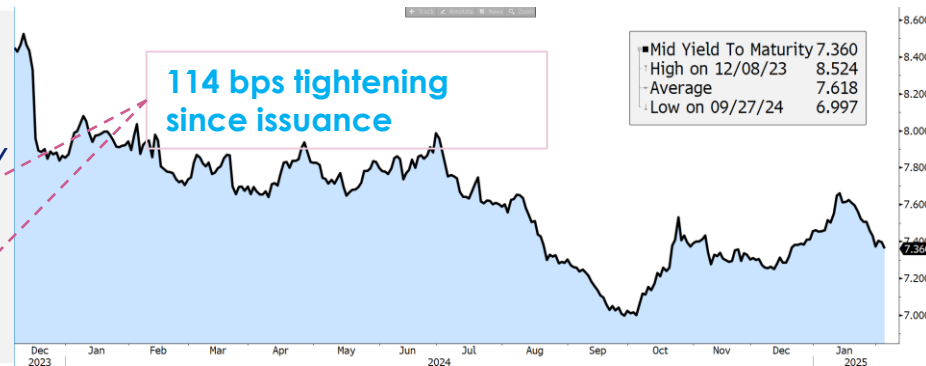
- ◆ **Service** business lines are **capital light**

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

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%
Total Revenue (€m)	1309.7		1660.0	

Inflation
Linked

Not
Inflation
Linked

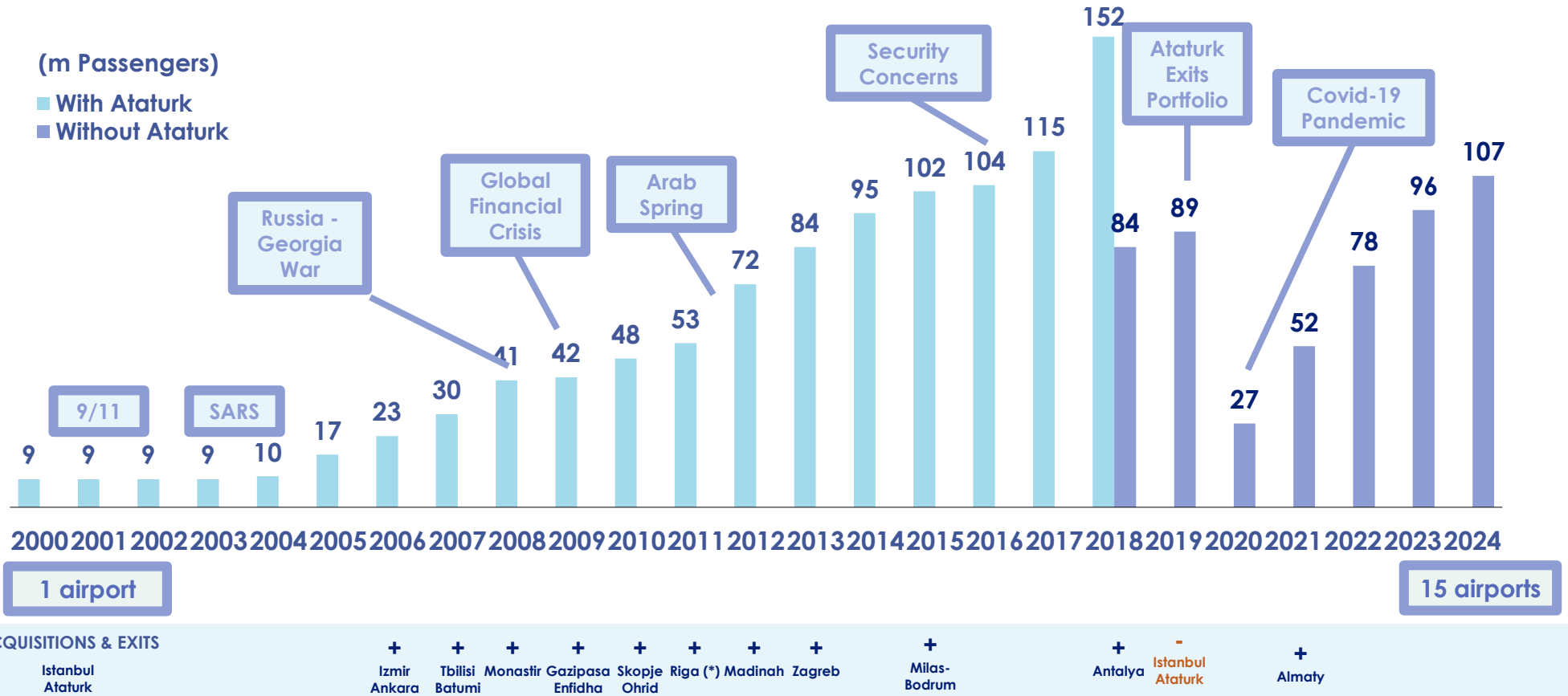
EQUITY ACCOUNTED INVESTMENTS – IFRS 11

m€		FY19	1Q23	2Q23	3Q23	4Q23	FY23	1Q24	2Q24	3Q24	4Q24	FY24
Antalya 1 (50%) ¹	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 ²	165.5	6.4	49.1	91.5	36.2	183.2	8.6	48.3	93.3	33.8	184.0
	Adj. EBITDA ²	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 ³	-43.5	2.7	-13.5	-40.4	-6.1	-57.3	1.0	-19.5	-26.7	-12.7	-57.9
	Remaining PPA ³								171.0	144.3	131.6	131.6
Equity Acc. Inv ⁴	31.6	-8.0	11.1	14.4	10.0	27.5	-2.9	3.4	33.2	2.9	36.6	
New Antalya ¹ (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

GROWTH STRATEGY BRINGING RESILIENCE



(*) Only commercial arease

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

INCOME STATEMENT (€m)	FY23	FY24
Operating revenue	1,309.7	1,660.0
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
Operating expenses	-1,062.7	-1,376.2
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
Equity accounted investees	151.0	59.4
Operating profit	398.0	343.1
Finance income	86.8	83.6
Finance expenses	-199.1	-195.5
Net monetary position gain	4.8	8.6
Profit/(loss) before income tax	290.5	239.8
Income tax expense	-31.8	-42.7
Profit/(loss) from continuing operations	258.7	197.1
Profit/(loss) from discontinued operations	-0.2	-0.1
Net profit/(loss)	258.5	197.0
Minority	-9.4	-14.0
Net profit/(loss) after minority	249.1	183.0

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
Total non-current assets	3,721.4	4,012.0
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
	1,030.7	850.4
Total assets held for sale	1.0	0.7
Total current assets	1,031.7	851.1
Total assets	4,753.1	4,863.1

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
Equity attributable to holders of the Company	1,411.2	1,607.7
Non-controlling interests	15.2	15.2
Total equity	1,426.4	1,622.9
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
Total non-current liabilities	2,438.4	2,431.7
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
	887.9	808.4
Total liabilities held for sale	0.4	0.2
Total current liabilities	888.2	808.6
Total liabilities	3,326.7	3,240.2
TOTAL EQUITY AND LIABILITIES	4,753.1	4,863.1

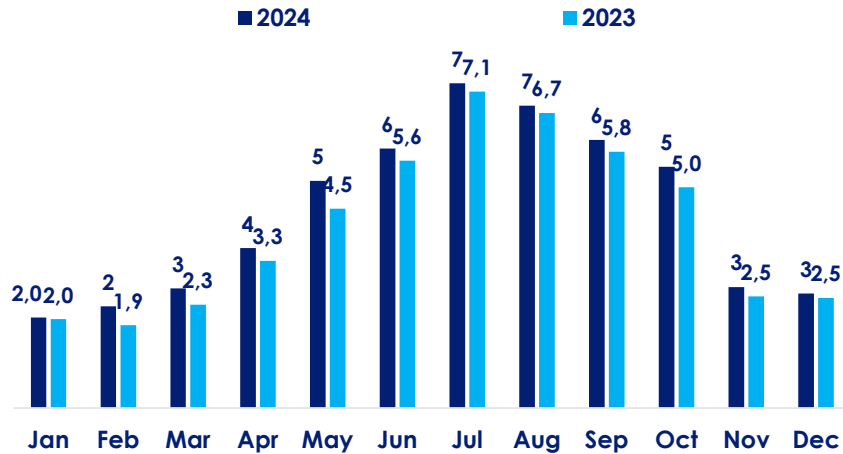
CASH FLOW STATEMENT (€M)

CASH FLOWS FROM OPERATING ACTIVITIES	FY23	FY24
Profit/(loss) from continuing operations	258.7	197.1
Loss from discontinued operations	-0.2	-0.1
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
Cash flows from operating activities	341.6	461.2
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
Cash (used in)/provided from operations	122.3	374.9
Income taxes paid	-54.1	-57.2
Retirement benefits paid	-2.3	-1.8
Net cash (used in)/provided from operating activities	66.0	315.9

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
Net cash provided from/(used in) investing	-32.7	-166.2
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
Net cash provided from/(used in) in financing	255.0	-326.0
Net Monetary Position Gains	-7.4	-9.7
NET INCREASE IN CASH AND CASH EQUIVALENTS	280.9	-186.0
CASH AND CASH EQUIVALENTS AT 1 JANUARY	257.6	538.6
CASH AND CASH EQUIVALENTS AT 31 DECEMBER	538.6	352.6

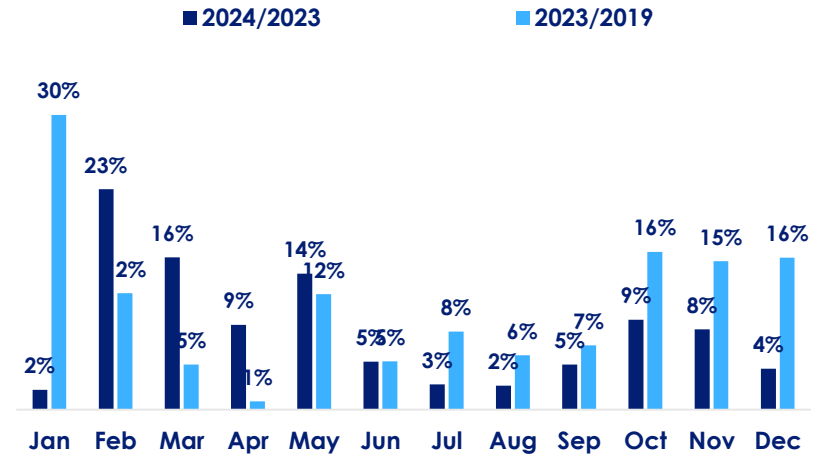
OPERATING ENVIRONMENT

Number of Foreign Visitors to Türkiye (million)



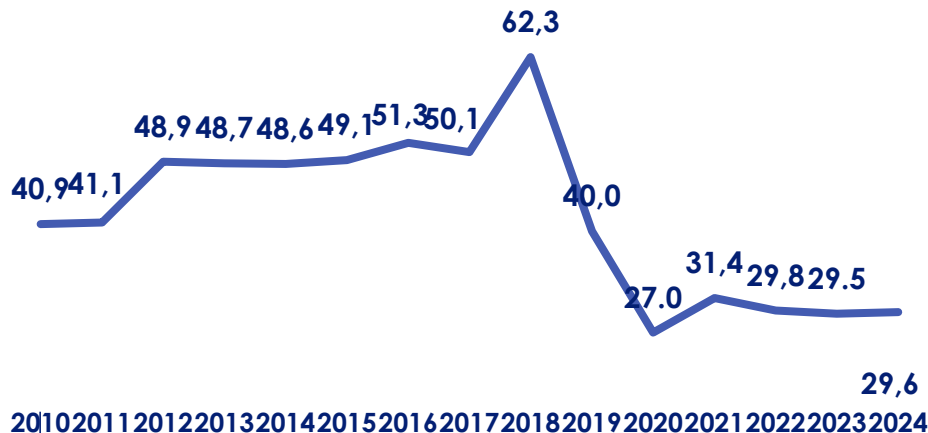
Source: Ministry of Tourism

Change in Foreign Visitors in Türkiye



Source: Ministry of Tourism

TAV Airports' Market Share (%) in Türkiye



2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023 2024

Source: DHMI

Remarks

Turkish market share increased with addition of Antalya Airport to the portfolio and decreased with the shutdown of Ataturk Airport in April 2019. Market share slightly dropped in 2022 and 2023 due to the strong performance of Istanbul airports and stayed relatively flat in 2024.

- ◆ Eurocontrol(*) expects **5.1%** ATM CAGR in **Türkiye**, **9.0%** in **Georgia** and **4.5%** in **N. Macedonia** between 2024-2030.
- ◆ Airbus(*) expects **3.6%** CAGR in global **passenger** traffic between 2024-2043.
- ◆ Boeing(*) expects **4.7%** CAGR in global **passenger** and **4.1%** CAGR in global **cargo** traffic between 2024-2043.
- ◆ Turkish Airlines(*) plans to increase fleet from 441 in 2023 to **800+** in 2033.
- ◆ Ajjet(*) to increase fleet from 90 in 2023 to **200** in 2033
- ◆ Pegasus(*) fleet at 112 in 2024 to see **58** more gross additions until 2029
- ◆ Sunexpress(*) (top int. airline for Izmir and Antalya) to more than **double** capacity, reaching **150** aircraft by 2033
- ◆ Air Astana(*) fleet to grow from 56 in 2024 to **80** in 2028



CONCESSION OVERVIEW

Airport	Type/Expire	TAV Stake	Scope	2023 Pax (mppa)	fee/pax Int'l	fee/pax Dom.	Security fee/pax int'l ⁽⁶⁾	Volume Guarantee	Yearly Lease/ Concession Fee Paid
Ankara Esenboga ⁽⁸⁾	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 ⁽¹²⁾
Izmir A.Menderes (Ege) ⁽⁸⁾	Concession (December 2034)	100%	Terminal	10.7	€15 €2.5 (Transfer)	€3	€1.5	No	€29m+VAT ⁽¹⁾
Gazipasa Alanya ⁽⁸⁾	Lease (May 2036)	100%	Airport	0.9	€12	TL50	€2	No	\$50,000+VAT+65% of net profit
Milas Bodrum ⁽⁸⁾	Concession (December 2037)	100%	Terminal	4.1	€15	€3	€1.5	No	€143.4m upfront+ €28.7m+VAT ⁽²⁾
Antalya ⁽⁸⁾	Lease (December 2026)	50% ⁽⁵⁾	Terminal	35.5	€15 €2.5 (Transfer)	€3	€1.5	No	€100.5m + VAT
New Antalya (Starts in 2027)	Lease (December 2051)	50% ⁽¹⁰⁾	Terminal		€17 €5.0 (Transfer)	€3	€3	No	€1813m up front €145m from 2027 to 2031 and €236m from 2032 to 2051 +VAT ⁽¹¹⁾
Almaty	No Concession ⁽⁹⁾	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 ⁽⁷⁾ 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 ⁽³⁾
Madinah (TIBAH)	BTO+Concession (May 2041)	26%	Airport	9.4	SAR 100.6 ⁽⁴⁾	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



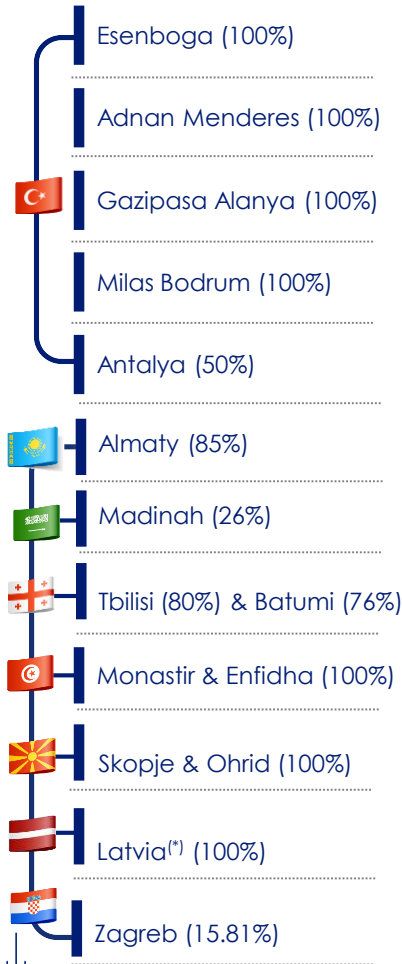
Croatia

Corporate income tax rate of 18%

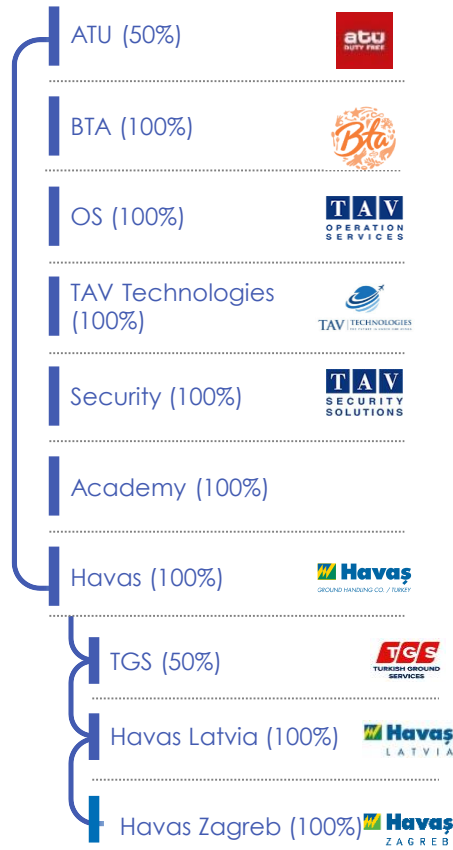
TAV CORPORATE AND SHAREHOLDER STRUCTURE

TAV Airports Holding Co.

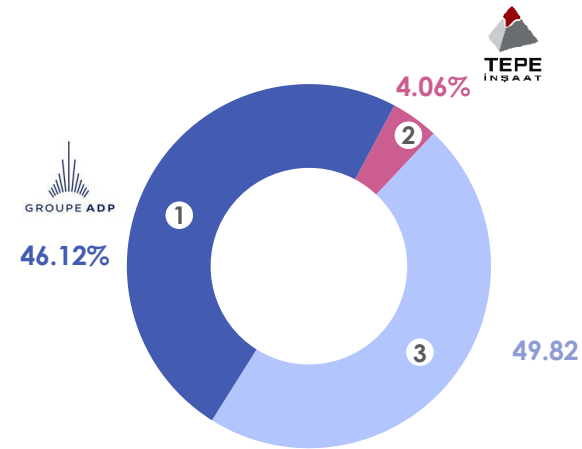
Airport Companies



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

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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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