



**Airports**

A member of Groupe ADP

# New Ankara Esenboga Airport Concession (2025- 2050)



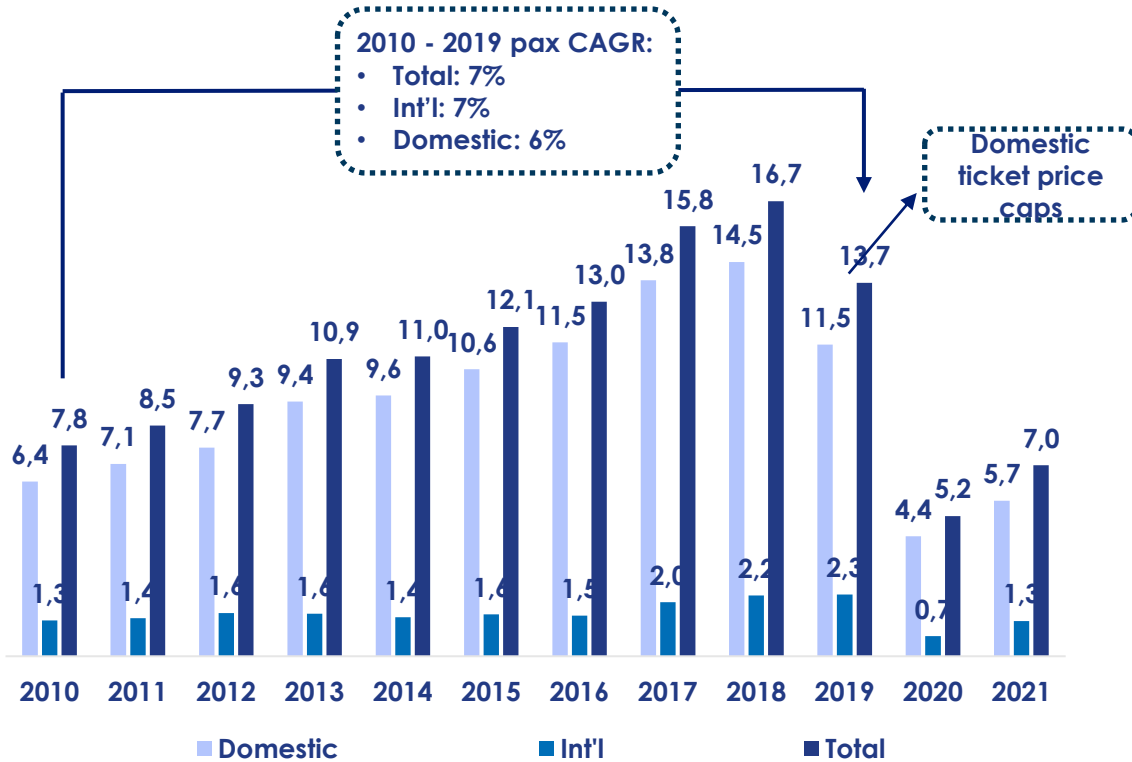
December 20, 2022

# ANKARA ESENBOGA AIRPORT NEW CONCESSION OVERVIEW

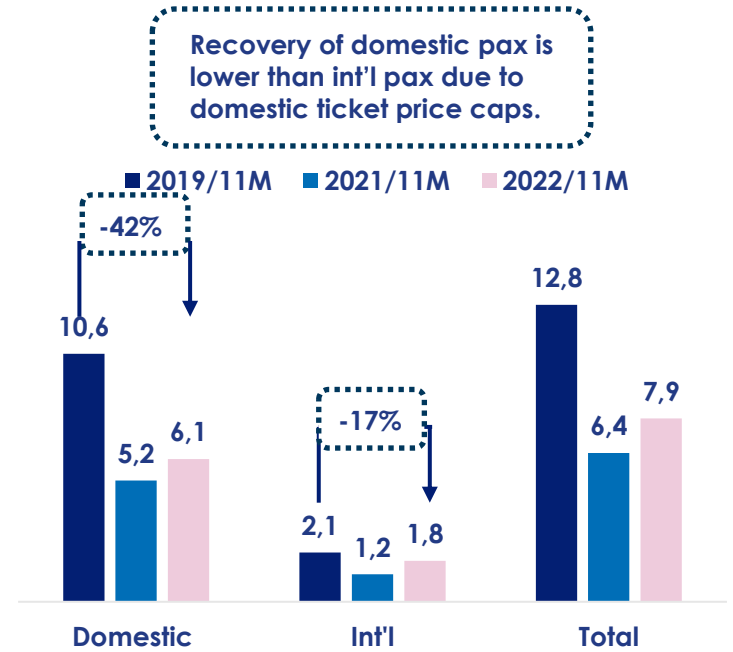
Concession Overview	
<b>Operation Period</b>	→ TAV Airports is awarded the right to operate Ankara Esenboga Airport from May 2025 to May 2050.
<b>Impact on TAV</b>	<ul style="list-style-type: none"> <li>→ Ankara Esenboga is in the capital of Turkey and served 11.5m domestic and 2.3m international passengers in 2019. Seasonality is low due to the business nature of the airport.</li> <li>→ The airport delivered 7% international and 6% domestic passenger CAGR between 2010-2019</li> </ul>
<b>2019 Cash Revenue and Cash EBITDAR(*)</b>	→ 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.
<b>Total Concession Rent to Be Paid</b>	→ Total concession rent to be paid is 475 million EUR + VAT.
<b>Concession Rent Payment Schedule</b>	<ul style="list-style-type: none"> <li>→ 25% of total concession rent will be paid up front to State Airports Authority (DHMI).</li> <li>→ 10% of total concession rent will be paid between 2025 and 2029 in equal annual (2% p.a.) instalments.</li> <li>→ Remaining 65% of total concession rent will be paid annually (3.25% p.a.) in equal instalments until the concession ends (between 2030 and 2049).</li> </ul>
<b>Pax Fees During New Concession Period (2025-2050)</b>	<ul style="list-style-type: none"> <li>→ Departing International :17 EUR service fee (was 15 EUR) &amp; 3 EUR security fee (was 1.5 EUR)</li> <li>→ Departing Domestic: 3 EUR</li> <li>→ There is no guarantee (fixed revenue) structure. This allows revenue upside from present passenger volume</li> </ul>
<b>Capital Expenditure</b>	<ul style="list-style-type: none"> <li>→ In the first phase, c. 210 million EUR on EPC basis will be invested starting in 2023, in a new runway, carpark, 5MW solar panels and other various improvements which are planned to take between 2 to 3 years.</li> <li>→ 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.</li> <li>→ After the second phase is complete, no capacity constraints are foreseen until end of concession.</li> </ul>
<b>Financing</b>	→ Both capex and up front payment of total concession rent are expected to be circa 70% financed by debt and circa 30% financed by equity.
<b>Consolidation</b>	→ Asset to be fully consolidated

# ANKARA ESEBBOGA AIRPORT PASSENGER TRENDS

Passengers Served (m)



Passengers Served (m)



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## About TAV Airports



### Turkey

- Ankara Esenboga
- Izmir Adnan Menderes

- Gazipasa Alanya
- Milas Bodrum
- Antalya



### Georgia

Tbilisi and Batumi



### Kazakhstan

Almaty



### Tunisia

Monastir and Enfidha



### North Macedonia

Skopje and Ohrid



### Saudi Arabia

Madinah



### Latvia

Riga (only commercial areas)



### Croatia

Zagreb

In addition to airport operations, TAV Airports provides auxiliary airport services including duty free, food and beverage, ground handling, IT, security and lounge services. In 2019, the company provided services for 600 thousand flights and 89 million passengers in 2019 and 27 million passengers in 2020 due to the pandemic. The Company's shares are listed in Borsa Istanbul since February 23, 2007, under the ticker code "TAVHL"

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*Information in this presentation was prepared as of December 20, 2022.*