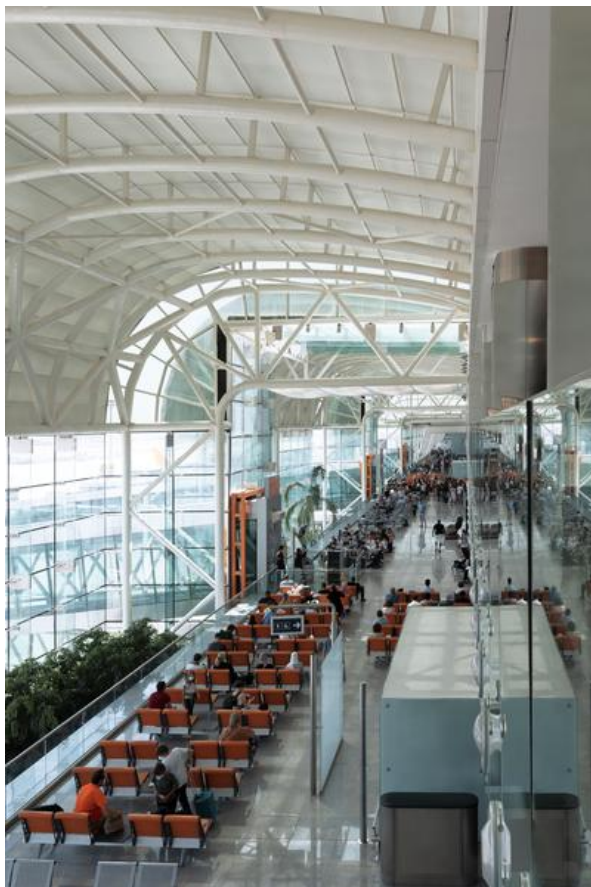




2026 / 9M
FINANCIAL & OPERATIONAL RESULTS

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TAV Airports Operations Map*

Global Presence with Service Companies in 36 Countries and 101 Airports

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



(*) as of December 31, 2025



Serkan Kaptan

The first nine months of 2026 were challenging, as global economic and geopolitical uncertainties continued to weigh on the operating environment. Ongoing geopolitical tensions in the Middle East and elevated jet fuel prices continued to put pressure on the aviation sector. Nevertheless, thanks to our diversified portfolio, operational flexibility and disciplined management approach, we achieved revenue and EBITDA growth ahead of passenger traffic growth.

Between January and September, our total passenger numbers increased by 3% year on year to 89.4 million. Ankara and İzmir airports in Türkiye, along with North Macedonia and Almaty airports in our international portfolio, made significant contributions to passenger traffic growth.

Our financial performance remained strong. In the first nine months, revenue increased by 5% year on year to €1.4 billion, while EBITDA rose by 7% to €502 million. We also maintained our growth momentum in the third quarter, with revenue increasing by 5% and EBITDA by 11% year on year. Most substantial change of financial results has been observed as net profit for the first nine months more than doubled and reached €173 million, supported by a more favourable currency and tax environment.

On the commercial front, the new commercial areas that opened at Antalya Airport last year contributed for a full year for the first time, supporting our food and beverage and duty-free revenues. This led to an increase in commercial revenue per passenger, with duty-free spend per passenger increasing by 21%, reaching €10.0 from €8.3.

We continue to pursue our investments and operational improvement initiatives at Almaty Airport in line with our strategic plans. The additional increase in passenger tariffs secured in the third quarter marked an important step in our strategy to strengthen aeronautical revenues. We expect the new tariffs, particularly from the final quarter of the year onward, to offset the revenue impact of lower jet fuel sales volumes.

In Georgia, following the five-year extension of our operating concession at Tbilisi Airport, we continue to invest in terminal and apron infrastructure for enhancing the capacity to meet ever-increasing travel demand to the country. Although passenger traffic to the country was affected by airspace closures stemming from tensions in the Middle East during the second quarter, growth regained strong momentum from June onward as regional conditions improved.

The results achieved in the first nine months confirm the strength of our diversified airport platform and our ability to create value through both passenger growth and commercial revenue optimization. As we enter the final quarter of the year, we remain confident in the resilience of air travel demand across our markets and in our ability to continue delivering sustainable growth for our shareholders and stakeholders.

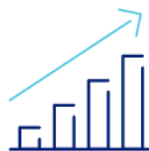
I would like to express my sincere gratitude to all our colleagues, whose dedication and commitment have been instrumental in our achievements during this period. I also thank our shareholders, business partners and all our stakeholders for their trust and continued support.



Consolidated Revenue

€1,461m

+5% vs 9M25



Consolidated EBITDA

€502m

+7% vs 9M25



Net Profit

€173m

€75mn in 9M25



Net Debt

€1,649m

+1% vs 9M25



Duty Free SPP

€10.0

+21% vs 9M25



Passengers Served

89.4m

+3% vs 9M25



Revenue
€1,461mn **+5%**

EBITDA
€502mn **+7%**

Passengers
€89,4mn **+3%**

Duty Free SPP
€10.0 **+21%**

(In m€, unless stated otherwise)	9M25	9M26	Chg %
-P&L-			
Revenue	1,389.8	1,461.1	5%
Cash OPEX(*)	-922.3	-959.3	4%
EBITDA	467.4	501.8	7%
EBITDA margin (%)	33.6%	34.3%	0.7ppt
FX Gain /(Loss)	-40.6	-1.2	-97%
Deferred Tax Inc. / (Exp.)	-32.4	31.5	nm
Equity Accounted Investments	-37.0	-10.0	-73%
Net Monetary Position Gain	0.9	2.6	205%
Net Profit (Loss) after Minority	75.3	173.4	130%
-Cash-Flow-			
Cash Flow From Operations (1)	251,8	306,7	22%
Dividends from JVs (2)	57,5	47,6	-17%
CAPEX (3)	126,7	140,7	11%
Free Cash Flow (1+2-3)	182,6	213,6	17%
-Balance Sheet & Operating-			
Net Debt (includes Sh. Loan)	1,637.8	1,649.3	1%
Shareholders' Equity	1,665.9	1,753.5	5%
Number of Employees (av.)	22,170	23,217	5%
Number of Passengers (m)	87.2	89.4	3%
- International	58.8	59.2	1%
- Domestic	28.4	30.1	6%
Duty free spend per pax (€)	8.3	10.0	21%

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

Revenue	Revenue growth was supported by BTA, Ankara and particularly strong contributions in the third quarter by HAVAS ground handling.
Cash OPEX	Mainly driven by increase in personnel expense and catering cost of good solds.
EBITDA	Mainly supported by BTA, Ankara and HAVAS ground handling, with particularly strong contributions in the third quarter. 3Q26 EBITDA growth was 11%.
FX Loss	Decreased due to the termination of FX-protected deposits in 4Q25, lower TL depreciation and together with the strengthening of the tenge compared to the prior year. (please refer pg. 29 for sensitivity analysis)
Deferred Tax	The deferred tax gain mainly reflects TAV Georgia's dividend payment and slower TL depreciation year on year, together with the strengthening of the tenge.
Equity Acc. Investments	Antalya and New Antalya booked less deferred tax loss due to lower TL depreciation compared to the prior year.
Net Profit	Net profit recovery was mainly driven by lower FX losses, improved deferred tax and equity accounted investments, primarily reflecting the milder TL depreciation and together with the strengthening of the tenge compared to the prior year. Total non-cash one-offs was €-103 mn in 9M25.
Free Cash Flow	Increased by 17% year-on-year to €213.6m, supported by higher operating cash flow
Net Debt	Slightly increased due to ongoing investment program.
Duty free SPP	DF spend per pax increased dramatically driven by new Antalya operations.

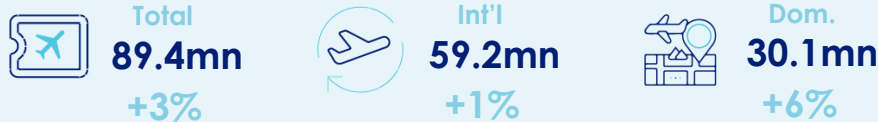
2026 Guidance



	2025 Actual	2026 Previous Guidance ⁽¹⁾	2026 Current Guidance ⁽¹⁾
Total Pax (m)	113	116 – 123	112 – 118
Intl Pax (m)	75	78 – 83	72 – 77
Revenue (€m)	1,823	1,880 – 1,980	1,880 – 1,980
EBITDA (€m)	560	590 - 650	580 - 630
CAPEX (€m)	201	less than 330	less than 300

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

Traffic Performance



Pax	January – September		Chg.
	2025	2026	26/25
Antalya	31,182,092	30,144,861	-3%
International	26,043,626	24,600,903	-6%
Domestic	5,138,466	5,543,958	8%
İzmir	9,590,522	10,266,205	7%
International	3,998,903	3,960,600	-1%
Domestic	5,591,619	6,305,605	13%
Ankara	10,424,100	11,313,547	9%
International	2,661,644	3,007,674	13%
Domestic	7,762,456	8,305,873	7%
Milas-Bodrum	3,717,794	3,918,114	5%
International	1,601,050	1,583,554	-1%
Domestic	2,116,744	2,334,560	10%
Gazipaşa	792,849	730,297	-8%
International	461,713	413,413	-10%
Domestic	331,136	316,884	-4%
Almaty	9,098,266	9,467,687	4%
International	4,155,172	4,615,139	11%
Domestic	4,943,094	4,852,548	-2%
Georgia	5,051,060	5,189,819	3%
Madinah	8,507,537	8,656,066	2%
International	6,370,135	6,561,494	3%
Domestic	2,137,402	2,094,572	-2%
Tunisia	2,616,847	2,733,058	4%
N. Macedonia	2,585,096	3,331,685	29%
Zagreb	3,584,817	3,622,554	1%
TAV TOTAL	87,150,980	89,373,893	3%
International	58,755,498	59,235,105	1%
Domestic	28,395,482	30,138,788	6%

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.

- ◆ Total number of passengers served in 2026 is 3% above 2025 while international passengers served in 2026 is 1%.
- ◆ Geopolitical developments and rising jet fuel prices are impacting air travel.

Ankara +9%

Ankara 2026 int. traffic is 13% above 2025. Ajet continues to expand its European network with new routes from Ankara.

Georgia +3%

Georgia was affected by reduced Middle Eastern traffic starting in March. Following the normalization in the region, traffic began to recover from June onward.

N. Macedonia +29%

Growth continues following the upgrade of the aircraft fleet based in North Macedonia from the A320 to the A321 in November 2025.

Almaty +4%

Almaty international traffic is 11% above 2025 levels. Domestic traffic remains affected by Pratt & Whitney engine issues, while demand for China, Thailand, and Vietnam remains robust.

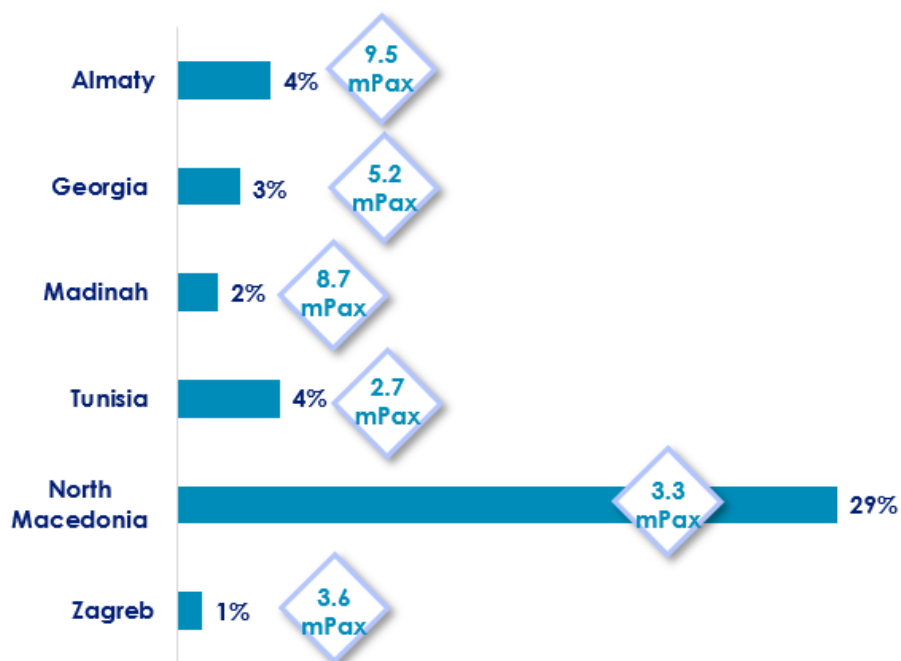


TAV TRAFFIC FIGURES (Jan – Sep 2026)

vs. Jan – Sep 2025

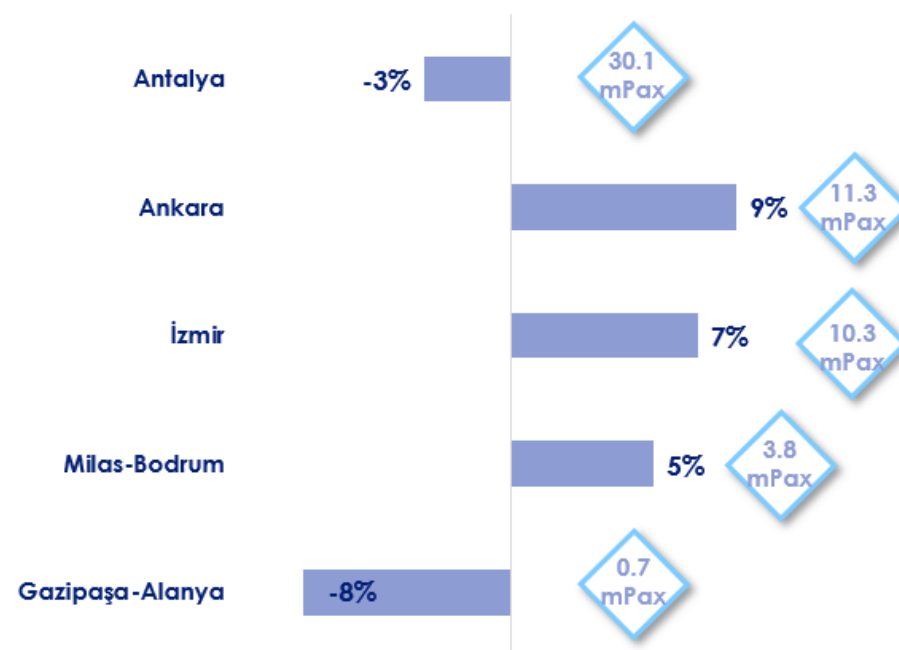
OVERSEAS AIRPORTS

(33.0m Pax, 5%)



TURKISH AIRPORTS

(56.4m Pax, 1%)



TAV TOTAL TRAFFIC

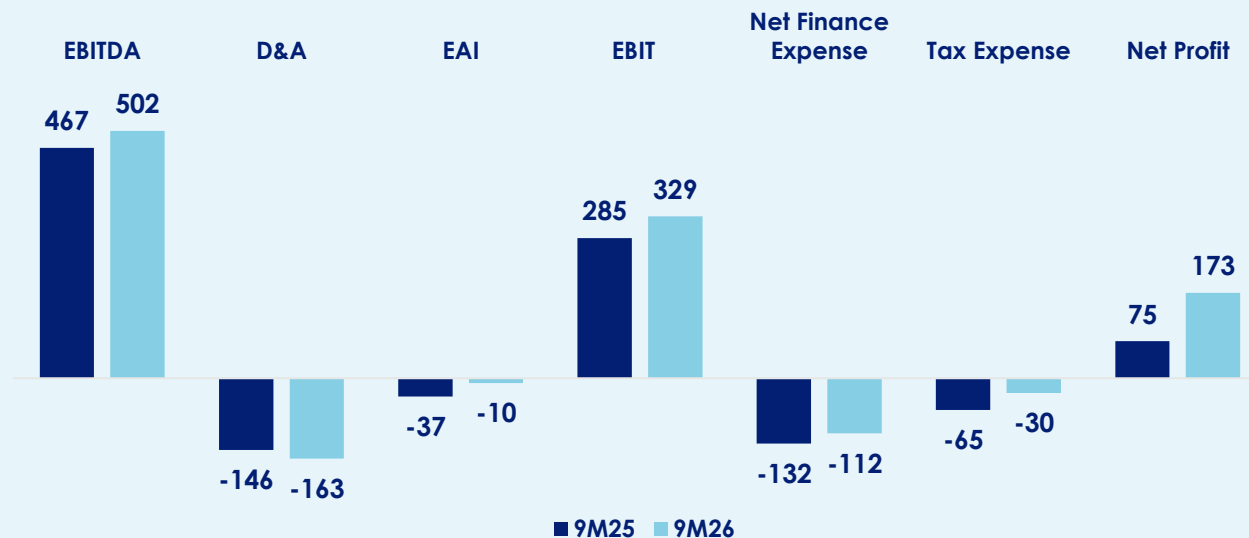
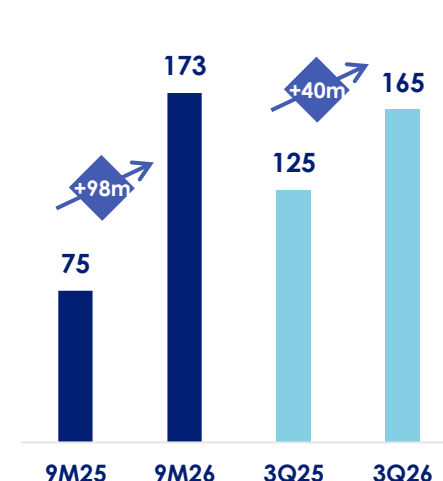
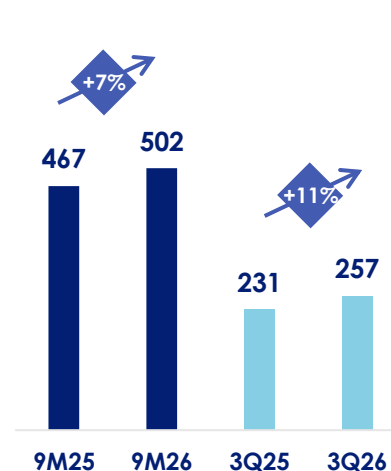
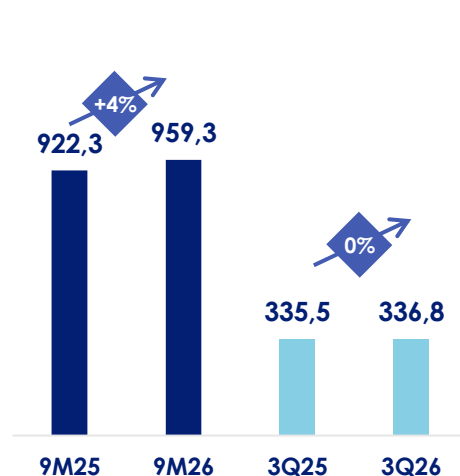
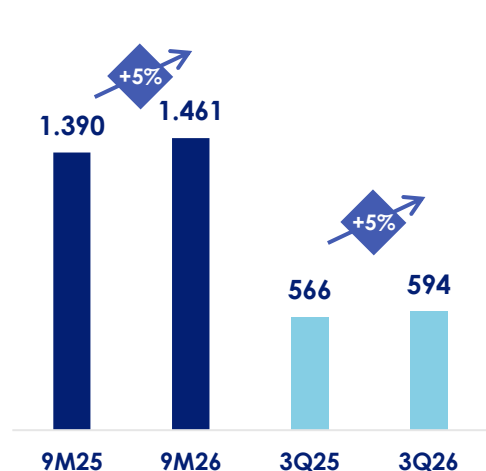
89.4 mpax / +3%

Consolidated Revenue(€m)

Cash Op-Ex(€m)

EBITDA(€m)

Net Income after Minority(€m)

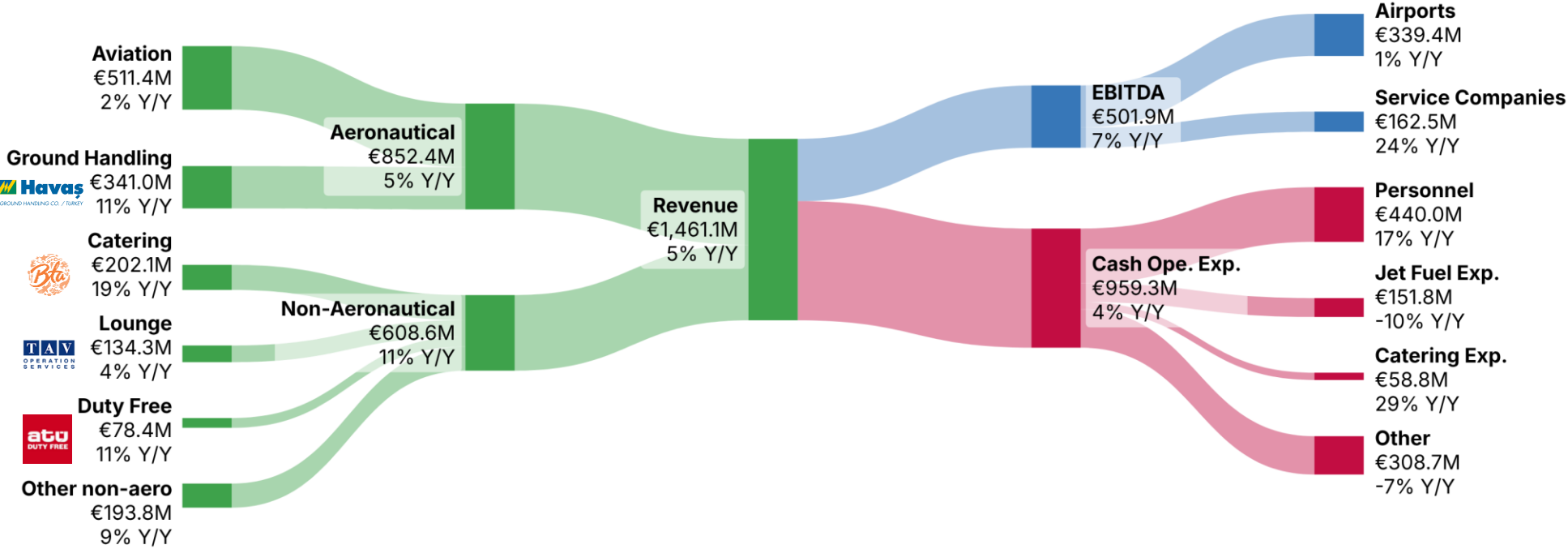


■ 9M25 ■ 9M26

2026/9M Revenue to EBITDA Breakdown



a member of
Groupe ADP



Revenue

(€m)	9M25	9M26	Chg(%)
Aviation	503.7	511.4	2%
Ground handling	307.8	341.0	11%
Catering services	170.3	202.1	19%
Lounge & loyalty card	129.7	134.3	4%
Area all., sublease& advertising	57.2	64.9	14%
Duty free	70.5	78.4	11%
Software&Hardware (IT)	28.1	22.0	-22%
Car parking	21.9	22.9	5%
Bus services	11.1	13.0	18%
Other	89.5	71.0	-21%
Total	1,389.8	1,461.1	5%

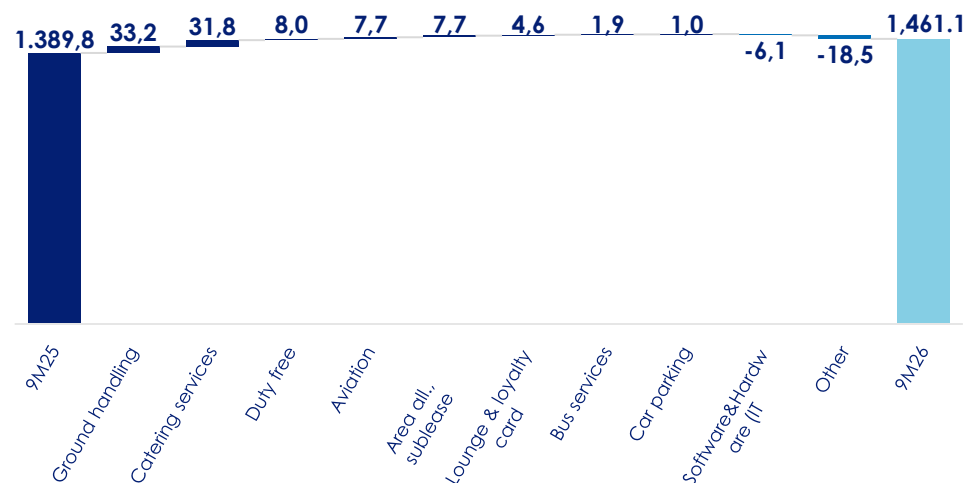
Operating Expenses

(€m)	9M25	9M26	Chg(%)
Personnel	-376.4	-440.0	17%
Services Rendered	-172.5	-164.6	-5%
Catering COGS	-45.6	-58.8	29%
Rent	-2.5	-1.8	-30%
Maintenance	-19.9	-18.0	-9%
Utility	-18.5	-21.9	18%
Concession Rent	-0.9	-1.1	16%
Cost of Fuel	-168.6	-151.8	-10%
Other	-119.9	-103.0	-14%
Other Op. Income	2.5	1.6	-35%
Cash OPEX	-922.3	-959.3	4%
D&A &Impairment	-145.7	-163.3	12%
Total	-1,068.0	-1,122.6	5%

Net Profit

(€m)	9M25	9M26	Chg(%)
EBITDA	467.4	501.8	7%
D&A&Impairment	-145.7	-163.3	12%
Equity Accounted Investments	-37.0	-10.0	-73%
EBIT	284.7	328.6	15%
FX Gain/(Loss)	-40.6	-1.2	-97%
Net Interest Expense	-61.8	-105.5	68%
Net Discount Income/ (Expense)	-25.6	-28.8	13%
Other Finance Income/(Expense)	-4.4	21.5	n.m
Net Finance Income/ (Expense)	-132.3	-112.1	-15%
Net Monetary Position Gain	0.9	2.6	205%
Profit Before Income Tax	153.3	219.1	43%
Tax Expense	-64.6	-30.1	-53%
Current Period Tax Expense	-32.2	-61.6	92%
Deferred Tax Income/(Expense)	-32.4	31.5	-197%
Discontinued Operations	-0.2	-0.3	30%
Profit for the period	88.5	188.7	113%
Non-Controlling Interest	-13.2	-15.3	16%
Net Profit After Minority	75.3	173.4	130%

(€m)	9M25	9M26	Chg	Chg(%)
Aviation	503.7	511.4	7.7	2%
Ground handling	307.8	341.0	33.2	11%
Catering services	170.3	202.1	31.8	19%
Lounge & Primeclass	129.7	134.3	4.6	4%
Area all., sublease&ads	57.2	64.9	7.7	14%
Duty free	70.5	78.4	8.0	11%
Software & hardware (IT)	28.1	22.0	-6.1	-22%
Car parking	21.9	22.9	1.0	5%
Bus services	11.1	13.0	1.9	18%
Other	89.5	71.0	-18.5	-21%
Total	1,389.8	1,461.1	71.4	5%



Revenue

- ◆ Revenue growth was supported by BTA, Ankara and particularly strong contributions in the third quarter by HAVAS ground handling.
 - ◆ 58% aeronautical, 42% non-aeronautical
 - ◆ 45% Türkiye, 55% Non-Türkiye (excluding JVs)

Aviation

- ◆ Aviation revenue increased mainly Ankara Esenboğa and N. Macedonia.

Ground Handling

- ◆ Total flights served +2%, Havaş only +3% (fully consolidated), TGS +2% (equity accounted).

Catering

- ◆ Strong growth in BTA, BTA growth supported by new Antalya ops.

Lounge

- ◆ Increase in passenger volume at the operated lounges.

Area Allocation, Sublease & Advertising

- ◆ Increased in BTA (due to new Antalya ops.)

Duty-Free

- ◆ Duty-free revenue increased mainly driven by growth in Ankara.

IT

- ◆ IT revenue is mostly contracting based and varies with projects awarded and completed. IT was affected completion of Qatar project in 2025. Some TAV Tech revenue is classified in Other.

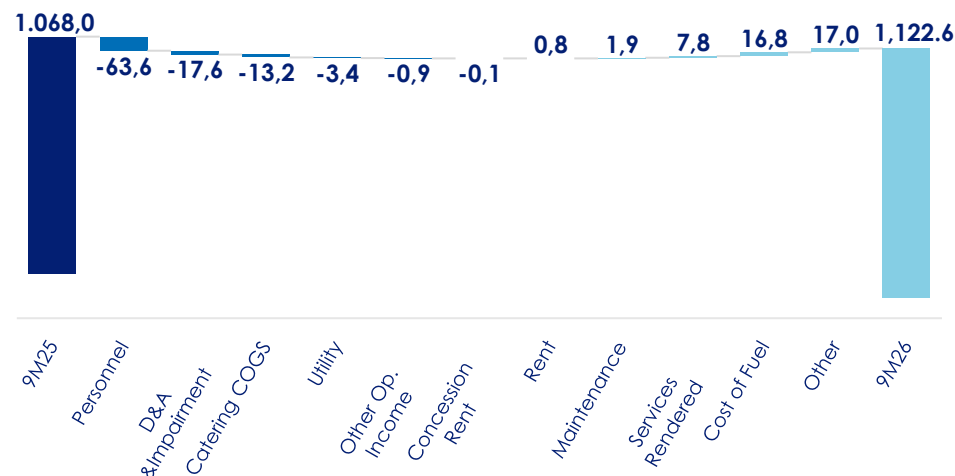
Car Park

- ◆ Car park revenue remained stable.

Other

- ◆ Security revenue, hotel revenue, de-icing revenue and other misc. revenue and some TAV Tech revenue is classified here.

(€m)	9M25	9M26	Chg	Chg(%)
Personnel	-376.4	-440.0	-63.6	17%
Services Rendered	-172.5	-164.6	7.8	-5%
Catering COGS	-45.6	-58.8	-13.2	29%
Rent	-2.5	-1.8	0.8	30%
Maintenance	-19.9	-18.0	1.9	-9%
Utility	-18.5	-21.9	-3.4	18%
Concession Rent	-0.9	-1.1	-0.1	16%
Cost of Fuel	-168.6	-151.8	16.8	-10%
Other	-119.9	-103.0	17.0	-14%
Other Op. Income	2.5	1.6	-0.9	-35%
Cash OPEX (*)	-922.3	-959.3	-37.0	4%
D&A and Imp.	-145.7	-163.3	-17.6	12%
Total OPEX	-1,068.0	-1,122.6	-54.6	5%



Cash OPEX

- ◆ Increased mainly driven by personnel expense and catering cost of good solds.

Personnel

- ◆ 5% av. headcount increase yoy and wage inflation impacted by TL inflation.

Services Rendered

- ◆ Declined mainly due to completion of TAV Tech.'s Qatar project.

Catering COGS

- ◆ Increase is due to BTA and Almaty.

Depreciation & Amortization & Impairment

- ◆ Mainly driven by the new Ankara concession that began in May 2025 and TAV OS.

Cost of Fuel

- ◆ Cost of Almaty fuel business is related with Almaty.

Rent

- ◆ Slightly increased due to BTA.

Maintenance

- ◆ Impacted by business volume, projects, maintenance needs and inflation

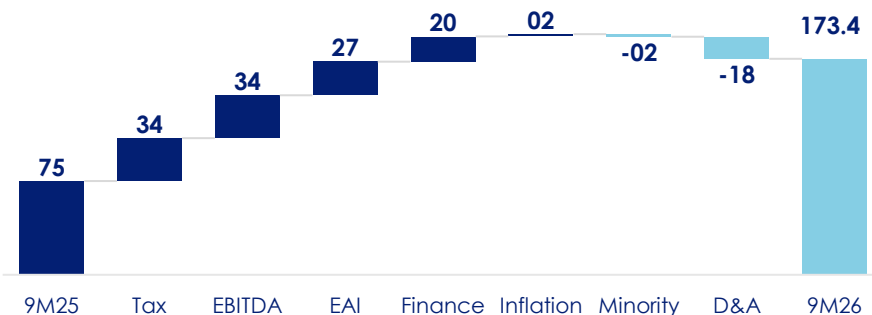
Utility

- ◆ Utility spending varies with energy consumption and energy prices across different assets.

Concession Rent

- ◆ Shows concession rent in N. Macedonia

(€m)	9M25	9M26	Chg	Chg (%)
EBITDA	467.4	501.8	34.4	7%
D&A & Impairment	-145.7	-163.3	-17.6	12%
Equity Acc. Investments	-37.0	-10.0	27.0	-73%
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Other Finance Inc./ (Exp.)	-4.4	21.5	34.3	n.m
Net Finance Expense	-132.3	-112.1	20.2	-15%
Net Monetary Position Gain	0.9	2.6	1.7	205%
Profit Before Income Tax	153.3	219.1	65.8	43%
Tax Expense	-64.6	-30.1	34.4	-53%
Current Period Tax Exp.	-32.2	-61.6	-29.4	92%
Deferred Tax Gain (Exp.)	-32.4	31.5	63.8	-197%
Discontinued Operations	-0.2	-0.3	-0.1	30%
Profit (Loss) for the Period	88.5	188.7	100.2	113%
Non-controlling Interest	-13.2	-15.3	-2.1	16%
Net Profit (Loss) After Minority	75.3	173.4	98.1	130%



EBITDA:

- ◆ Mainly supported by BTA, Ankara and HAVAS ground handling, with particularly strong contributions in the third quarter. 3Q26 EBITDA growth was 11%.

Equity Accounted Investments:

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

EBIT:

- ◆ EBIT increased mainly due to lower losses from equity-accounted investments.

FX Loss

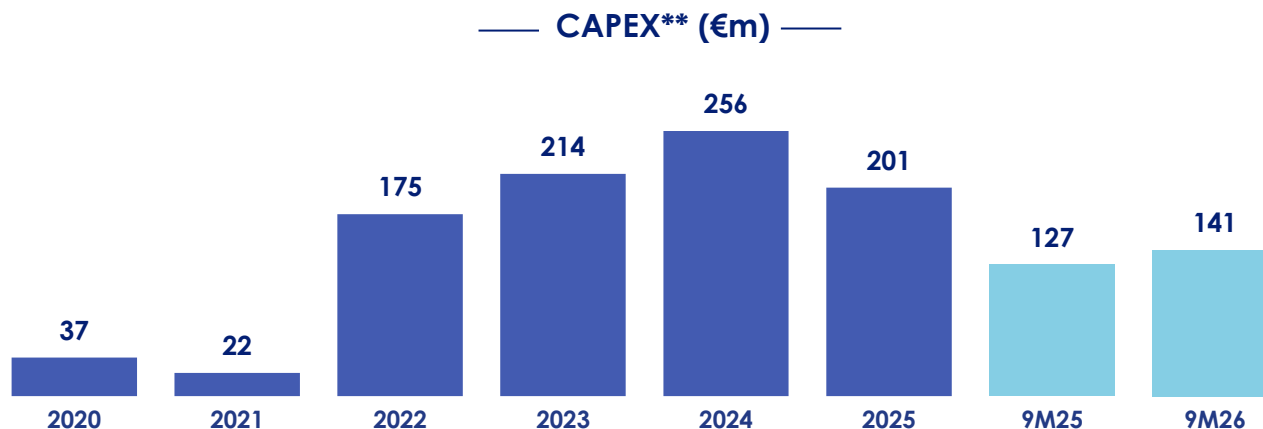
- ◆ Decreased due to the termination of FX-protected deposits in 4Q25, lower TL depreciation and together with the strengthening of the tenge compared to the prior year. (please refer pg. 29 for sensitivity analysis)

Tax Expense:

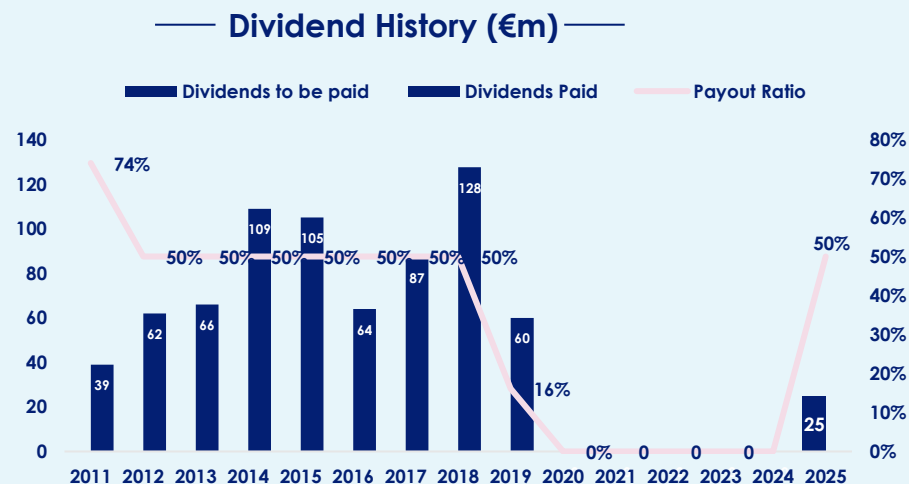
- ◆ Corporate income tax in Georgia becomes payable upon dividend distribution. Current tax increased due to TAV Georgia's deferred dividend payments from last year.
- ◆ The deferred tax gain mainly reflects TAV Georgia's dividend payment and slower TL depreciation year on year, together with the strengthening of the tenge.

Net Profit :

- ◆ Net profit recovery was mainly driven by lower FX losses, improved deferred tax and equity accounted investments, primarily reflecting the milder TL depreciation and together with the strengthening of the tenge compared to the prior year. Total non-cash one-offs was €-103m in 9M25.



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



(*) except for such special cases necessitated by investments and any other fund requirements that may be required for the long-term development of the Company, its subsidiaries and affiliates and any extraordinary developments in economic conditions. (**) €2.9m of additional Ankara investments to be reimbursed by DHMI not included.

Decentralized Debt Structure

Net Debt (eop, €m**)	Sep 2025	Jun 2026	Sep 2026
Airports	858.4	1,063.7	1,009.9
Ankara****)	232.3	278.8	260.9
İzmir	129.2	133.1	103.8
Gazipasa	-3.7	-1.5	-2.6
Tunisia	221.8	226.2	214.2
Georgia	-72.4	50.5	18.9
N. Macedonia	29.7	26.0	21.0
Bodrum	60.1	68.7	51.8
Almaty	261.3	281.9	341.8
Services	779.5	768.9	639.4
Havaş	15.8	87.8	58.4
BTA	27.5	64.3	49.7
Holding(*)	650.9	497.2	412.3
Others	85.2	119.7	118.9
Total	1,637.8	1,832.6	1,649.3

Definition of Net Debt =



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

(+/-) Net Derivatives (+€4m)

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

*Includes Aviator, PMIA Aviator and Holdco BV, which are also holding companies

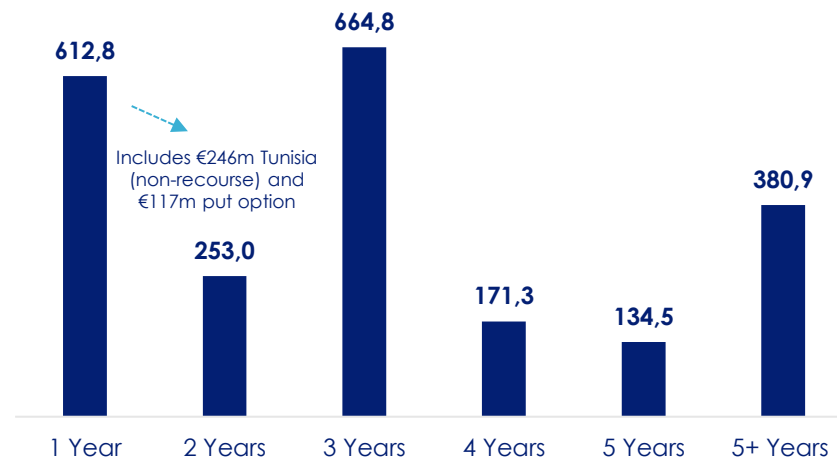
currency protected deposits shown as financial assets are not classified as cash in the net debt calculation * (*) Ankara & Esenboğa pre-merger results (before Esenboğa's merger with Holding, 30.09 results for Esenboğa)

Avg. Cost of Debt*	Avg. Maturity	Net Debt/ FY25 EBITDA	2025 Net Debt / EBITDA Guidance
6.3%	5.5 Years	2.89	2.5 - 3.0
		Guidance met	

(*) 66% of all loans are fixed or swapped, fully consolidated companies & JVs, as of September 30, 2026



Gross Debt Maturity Profile(*) (€m)



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

TAV Tunisia has been in breach of its financial agreements due to slow passenger recovery from the pandemic period. Therefore, the non-current loan liabilities of TAV Tunisia were reclassified to current loan liabilities on 30 June 2023 and the amount outstanding as of 30 September 2026 is EUR 245,5 (including interest accrual). TAV Tunisia has not received any Acceleration Notice from the Lenders.

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

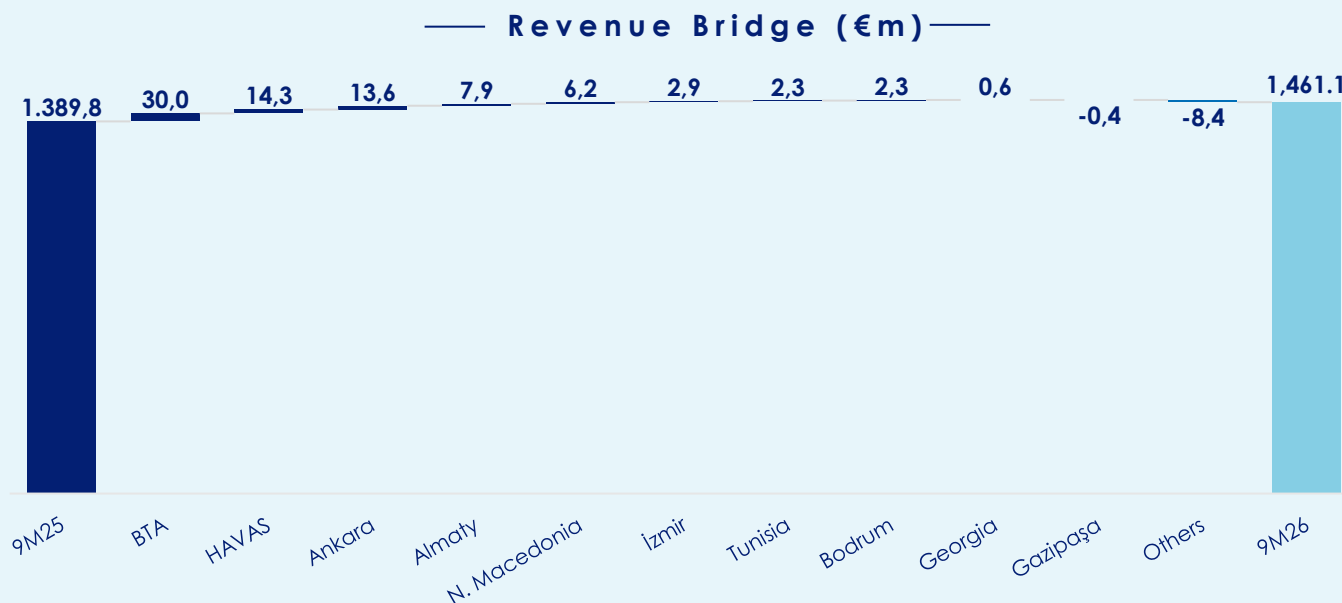
(*) does not include IFRS 16 liabilities and derivatives.

Revenue (€m)	9M25	9M26	Chg	Chg(%)
Airports	742.9	778.4	35.4	5%
Ankara(*)	62.6	76.2	13.6	22%
İzmir	82.3	85.2	2.9	4%
Gazipasa	5.5	5.1	-0.4	-7%
Tunisia	42.5	44.8	2.3	5%
Georgia	111.2	111.8	0.6	1%
N. Macedonia	41.2	47.4	6.2	15%
Bodrum	34.3	36.6	2.3	7%
Almaty	363.4	371.3	7.9	2%
Services	646.8	682.8	35.9	6%
Havaş	244.6	258.9	14.3	6%
BTA	163.4	193.3	30.0	18%
Others	238.9	230.5	-8.4	-4%
Consolidated	1,389.8	1,461.1	71.4	5%

EBITDA Breakdown (€m)	9M25	9M26	Chg	Chg(%)
Airports	336.0	339.4	3.3	1%
Turkish Airports	104.2	113.7	9.5	9%
Overseas Airports	231.8	225.7	-6.2	-3%
Service Companies	131.4	162.5	31.0	24%
Consolidated	467.4	501.8	34.4	7%

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

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



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

Quarterly P&L and Financials by Assets

m€	3Q25	3Q26	Chg %
Aviation income	207.2	194.1	-6%
Ground handling income	129.9	142.7	10%
Commission from sales of duty-free goods	34.2	38.8	13%
Catering services income	77.1	90.3	17%
Income from car parking operations	6.9	8.5	24%
Area allocation sublease and advertising	24.4	30.2	24%
Bus services income	4.3	5.4	24%
Lounge services and loyalty card	50.2	47.5	-5%
Software & Hardware	6.9	9.1	31%
Other operating revenue	25.1	27.1	8%
Total Revenue	566.3	593.8	5%
Cost of catering inventory sold	-18.3	-23.2	27%
Cost of services rendered	-65.1	-67.6	4%
Personnel expenses	-132.7	-152.3	15%
Concession rent expenses	-0.4	-0.4	14%
Cost of fuel	-61.1	-41.8	-32%
Other operating expenses	-57.6	-52.5	-9%
Other operating income	-0.3	1.1	-415%
EBITDA	230.8	257.0	11%
D&A and impairment expense	-60.9	-69.5	14%
Equity Accounted Investments	27.1	29.7	10%
EBIT	197.0	217.2	10%
Net Interest Expense	-25.8	-46.5	80%
Net Discount Income/Expense	-9.5	-9.8	3%
FX Gain/Loss	-7.9	-0.3	-96%
Other Finance Expense	-2.5	30.0	-1304%
Net Finance Expense	-45.7	-26.6	-42%
Net Monetary Position Gain	-0.2	-1.2	457%
Profit Before Tax	18.1	115.6	538%
Current tax	-11.5	-16.8	46%
Deferred tax	-6.6	1.5	-122%
Tax (expense) / benefit	-18.1	-15.4	-15%
Continuing Operations	132.9	174.1	31%
Discontinued Operations	-0.2	0.0	-90%
Profit / (loss) for the period	132.7	174.1	31%
Minority	-7.5	-8.7	17%
Profit / (loss) for the period after Minority	125.3	165.4	32%

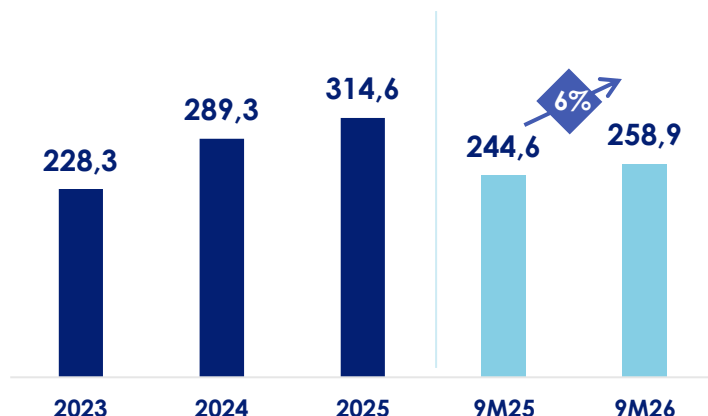
Revenue, m€	3Q25	3Q26	Chg
Airports	299.1	300.0	0.9
Ankara(*)	25.1	30.0	4.8
Izmir	36.4	38.0	1.6
Gazipasa	3.1	2.9	-0.2
Tunisia	22.3	23.5	1.2
Georgia	45.5	49.3	3.8
N. Macedonia	16.8	18.9	2.2
Milas Bodrum	21.8	24.0	2.1
Almaty	128.1	113.5	-14.6
Services	267.2	293.8	26.6
Havaş	103.6	113.2	9.6
BTA	79.9	92.7	12.7
Others	83.7	87.9	4.2
Total Revenue	566.3	593.8	27.5

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

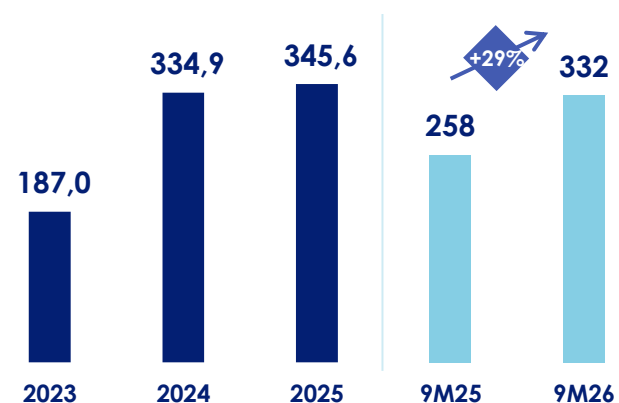
Service Companies

Havaş and TGS revenues continue to grow, despite broadly stable flight volumes.

Havaş Revenue (€m)



TGS Revenue (50%, €m)



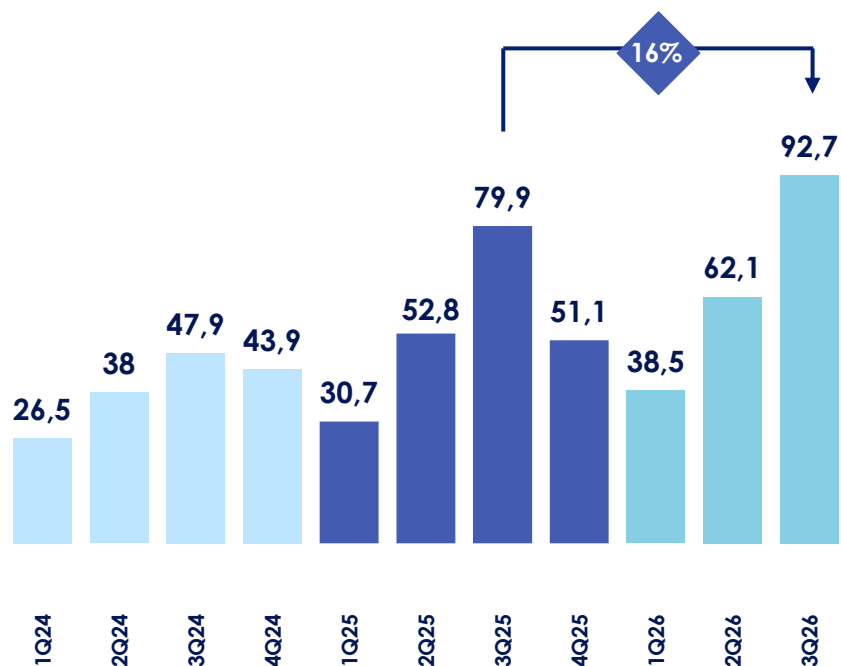
— # OF FLIGHTS SERVED ('000) —

	Havaş	TGS	HVSE	TOTAL
9M25	107.6	321.2	23.6	452.4
9M26	110.6	328.1	22.9	461.6
Chg	+3%	+2%	-3%	+2%

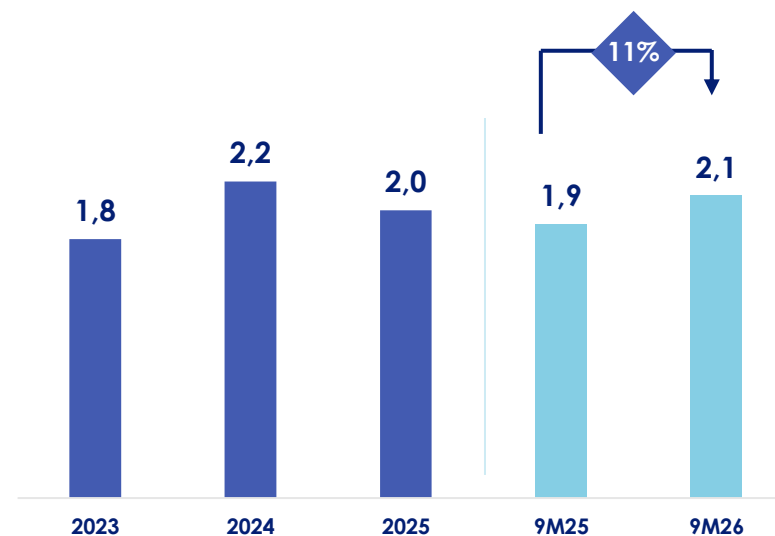
Antalya operations started in 2025. Ramp up will continue until 2027.



BTA Revenue (€m)



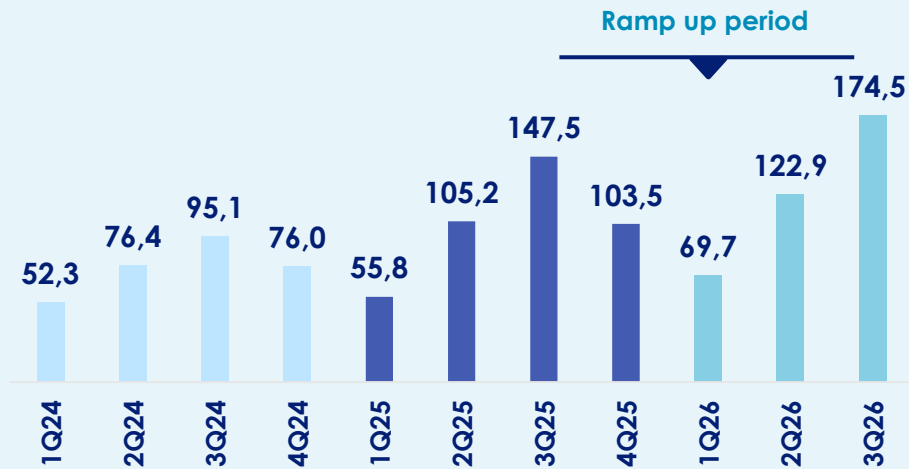
BTA F&B Spend per Pax (€)



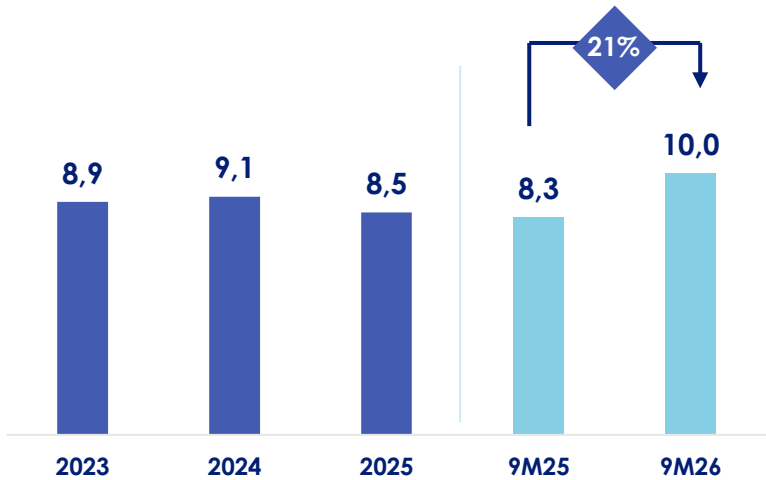
ATÜ commenced duty free operations in Antalya in 2025.
The operational ramp-up in Antalya is ongoing.



ATU Revenue (50%, €m)

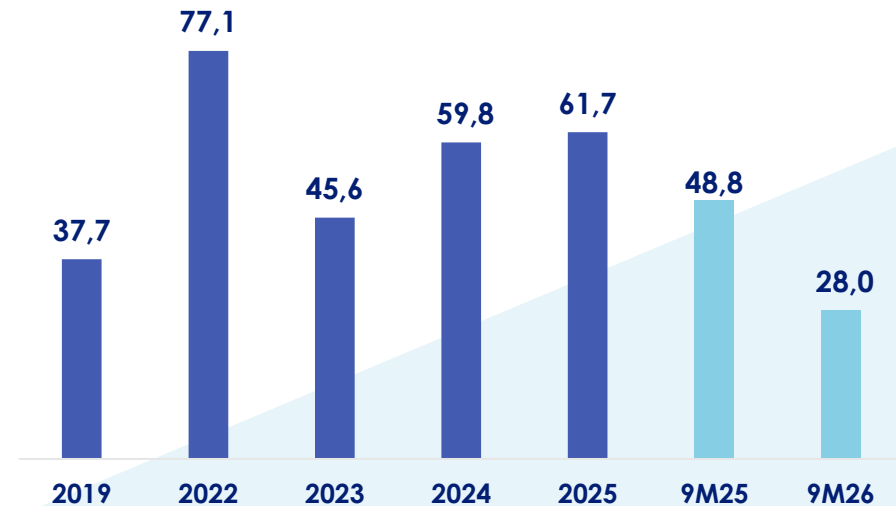


ATU Duty Free Spend per Pax (€)





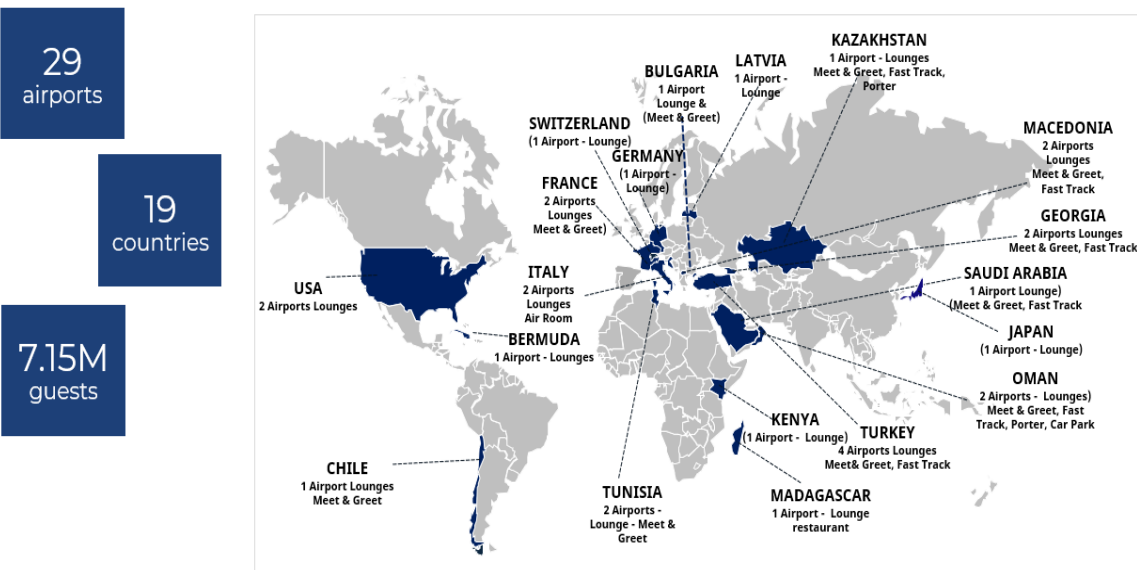
— TAV Technologies Revenue (€m) —



Highlights

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

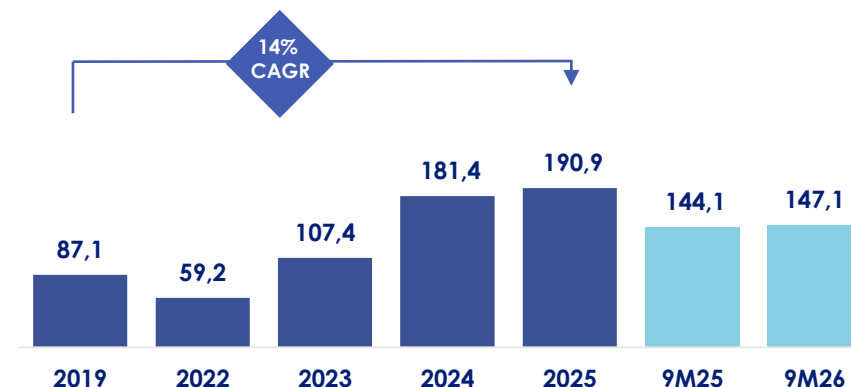
Geographical footprint



TAV OS Lounges



Revenue (m€)



Equity Accounted Investments

Equity Accounted Investments (Joint Ventures)

€mn		FY24	1Q25	2Q25	3Q25	4Q25	FY25	1Q26	2Q26	3Q26
Antalya 1 (50%)	Revenue	244.1	19.0	70.6	96.5	49.1	235.2	18.0	63.4	104.4
	Net Profit	94.5	-15.0	22.7	43.8	9.7	60.5	-12.6	26.3	48.6
	PPAA ³	-57.9	-1.3	-19.3	-36.7	-12.8	-70.2	0.7	-18.2	-32.4
	Equity Acc. Inv ⁴	36.6	-16.3	3.5	6.9	-3.8	-9.7	-11.9	8.0	16.2
	Remaining PPAA	131.6	130.3	111.0	74.2	61.4	61.5	62.2	43.9	11.5
New Antalya ¹ (50%)	Revenue	3.0	0.5	10.2	19.1	8.6	38.4	2.9	12.0	25.7
	Net Profit	-16.7	-18.7	-33.8	3.3	-21.5	-70.6	-18.2	-14.3	-5.1
	Net Debt	1,155.0	1,198.7	1,237.2	1,242.2	1,248.0	1,248.0	1,276	1,293	1,304
		FY24	1Q25	2Q25	3Q25	4Q25	FY25	1Q26	2Q26	3Q26
ATU (%50)	Revenue	301.9	55.8	105.2	147.5	103.5	411.9	69.7	122.9	174.5
	Net Profit	14.2	-2.7	2.2	12.1	-0.4	11.2	-7.1	1.9	11.1
	Net Debt	38.1	47.6	35.9	36.9	51.8	51.8	58.7	56.0	39.1
		FY24	1Q25	2Q25	3Q25	4Q25	FY25	1Q26	2Q26	3Q26
TGS (50%)	Revenue	334.9	81.8	79.0	97.4	87.4	345.6	92.9	116.0	123.0
	Net Profit	27.2	1.5	-0.0	4.3	2.6	8.4	-1.5	3.2	6.9
	Net Debt	0.0	8.1	0.2	-7.9	-12.3	-12.3	-9.9	-6.9	-27.0
		FY24	1Q25	2Q25	3Q25	4Q25	FY25	1Q26	2Q26	3Q26
TIBAH (SPV&OpCo) (Madinah)	Revenue	86.0	27.8	21.7	19.1	25.4	94.0	25.1	37.3	28.4
	Net Profit	1.2	0.3	0.3	0.3	0.3	1.3	0.3	0.3	0.3
	Net Debt	228.5	210.3	186.8	187.8	177.6	177.6	193.3	201.3	210

(*) adjusted to reverse the effects of IFRS 16

¹ TAV Airports' 49% stake in Antalya 1 and 51% stake in New Antalya entitles it to equal governance and 50% of dividends.

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

³ TAV Airports' Purchase Price Allocation (PPA) Amortization for Antalya 1, Remaining PPA shows amount left to be amortized.

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

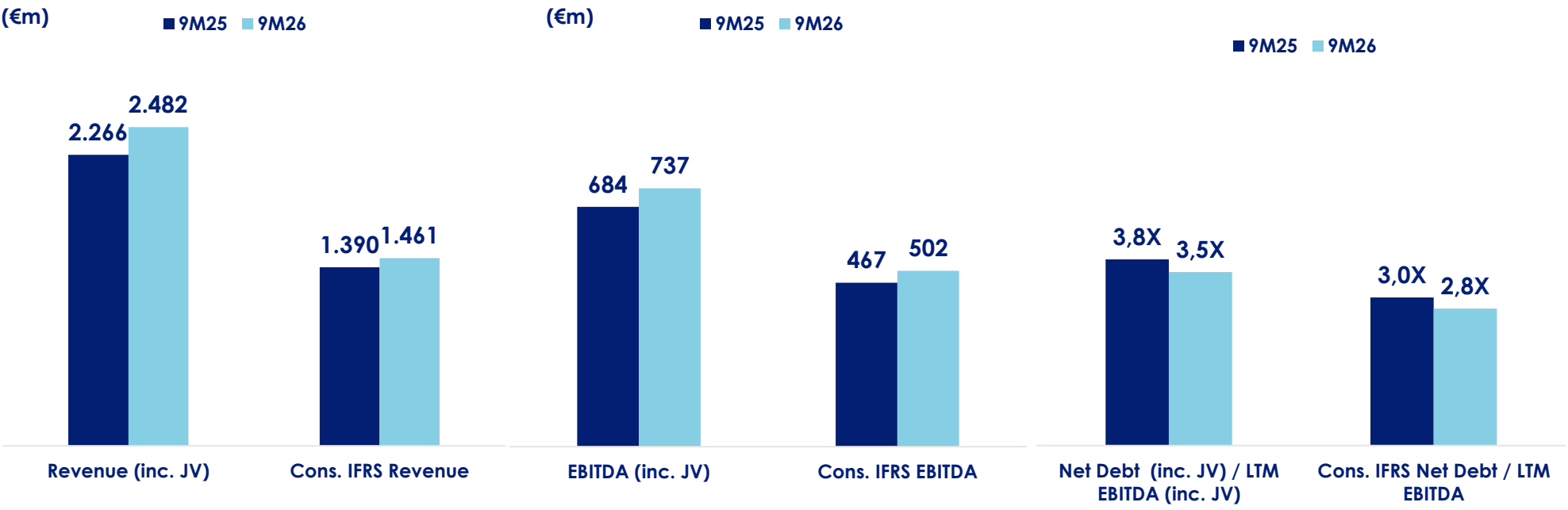
Equity Accounted Investments (Joint Ventures)



(€m)	9M25	9M26	Chg	Chg(%)
Equity Acc. Investments	-37	-10	27	-73%

Deferred Tax Gain / (Loss), (€m)	9M25	9M26	Chg
Antalya 1	8.8	13.3	4.5
New Antalya	-30.4	-26.6	3.8
ATU	-0.8	-3.4	-2.6
Total	-22.4	-16.6	5.7

Equity Accounted Investments (Joint Ventures)



JV: Antalya, New Antalya, ATU, TGS, TIBAH (Proportionally)

Financial Statements

Sensitivity Analysis

- ◆ The Group's principal currency risk relates to changes in the value of the Euro relative to TRY and USD.
- ◆ The basis for the sensitivity analysis to measure foreign exchange risk is an aggregate corporate-level currency exposure. The aggregate foreign exchange exposure is composed of all monetary assets and liabilities denominated in foreign currencies.
- ◆ A **10 percent strengthening / (weakening) of EUR** against the following currencies at 30 September 2026 and 31 December 2025 would have increased / (decreased) equity and profit or loss by the amounts shown to the right.

Hedging

- ◆ **Interest payments** of 75%, 50%, 90% of floating bank loans for TAV Ege, TAV Ankara, TAV Milas Bodrum respectively **are fixed with** interest rate **swaps**.
- ◆ Changes in the fair value of the derivative hedging instrument designated as a cash flow hedge are recognized directly in equity to the extent that the hedge is highly effective. To the extent that the hedge is ineffective, changes in fair value that are ineffective are recognized in profit or loss.
- ◆ **400m USD Eurobond** transaction has been **swapped to EUR** to be in line with our functional currency. Mark to market movements in the EUR value of the bond (shown in the sensitivity table above) and the swap are **recorded under equity**.

	Equity		Profit or loss	
	Strengthening of EUR	Weakening of EUR	Strengthening of EUR	Weakening of EUR
30 September 2026				
USD	36,178	(36,178)	(12,824)	12,824
TRY	12,579	(12,579)	(3,541)	3,541
Other	-	-	(5,727)	5,727
Total	48,757	(48,757)	(22,092)	22,092
31 December 2025				
USD	34,273	(34,273)	(13,823)	13,823
TRY	-	-	1,993	(1,993)
Other	-	-	(5,816)	5,816
Total	34,273	(34,273)	(17,646)	17,646

INCOME STATEMENT (€'000)	9M25	9M26
Operating revenue	1,389,761	1,461,127
Aviation income	503,696	511,445
Ground handling income	307,854	340,979
Commission from sales of duty-free goods	70,460	78,445
Catering services income	170,271	202,106
Other operating revenue	337,480	328,152
Operating expenses	-1,068,040	-1,122,595
Cost of catering inventory sold	-45,591	-58,840
Cost of fuel sold	-168,554	-151,753
Cost of services rendered	-172,538	-164,621
Personnel expenses	-376,399	-440,005
Concession rent expenses	-938	-1,085
Depreciation and amortization expense	-145,712	-163,284
Other operating expenses	-160,798	-144,620
Other operating income	2,490	1,613
Equity accounted investees	-36,973	-9,954
Operating profit	284,748	328,578
Finance income	51,162	63,895
Finance expenses	-183,476	-175,962
Net monetary position gain	850	2,592
Profit before income tax	153,284	219,103
Income tax expense	-64,553	-30,130
Net results from discontinued activities	-227	-294
Profit (Loss) for the period after disc. oper.	88,504	188,679
Minority	13,228	15,288
Net profit/(loss) after minority	75,276	173,391

Balance Sheet

ASSETS (€'000)	FY25	9M26
Property and equipment	733,099	825,039
Intangible assets	32,362	32,534
Airport operation right	1,926,989	1,840,399
Right of use assets	173,149	200,957
Equity-accounted investments	628,969	589,644
Goodwill	213,502	216,117
Derivative financial instruments	31,641	15,478
Non-current due from related parties	161,237	160,821
Other non-current assets	105,876	122,653
Deferred tax assets	71,728	82,415
Total non-current assets	4,078,552	4,086,057
Inventories	56,887	74,240
Financial assets	348	344
Trade receivables	135,715	198,014
Due from related parties	27,797	26,431
Other receivables and current assets	136,006	252,697
Cash and cash equivalents	477,315	652,118
Restricted bank balances	100,037	102,831
Assets classified as held for sale	718	672
Total current assets	934,823	1,307,347
Total Assets	5,013,375	5,393,404

EQUITY AND LIABILITIES (€'000)	FY25	9M26
Share capital	162,384	162,384
Share premium	220,286	220,286
Legal reserves	121,975	121,975
Other reserves	-113,545	-137,048
Purchase of shares of ent. under common control	40,064	40,064
Cash flow hedge reserves	56,702	66,477
Translation reserves	-119,885	-89,907
Retained earnings	1,214,462	1,347,542
Equity attributable to holders of the Company	1,582,443	1,731,773
Non-controlling interests	26,932	21,724
Total Equity	1,609,375	1,753,497
Loans and borrowings	1,354,898	1,784,397
Reserve for employee severance indemnity	37,436	47,181
Derivative financial instruments	26,789	11,627
Deferred income	18,729	17,449
Other payables	652,942	643,528
Liabilities from equity-accounted investments	5,835	5,134
Deferred tax liabilities	102,119	89,987
Total non-current liabilities	2,198,748	2,599,303
Loans and borrowings	444,150	515,883
Trade payables	73,578	88,109
Due to related parties	315,650	5,769
Current tax liabilities	9,231	19,571
Other payables	333,083	379,359
Provisions	20,751	21,749
Deferred income	8,326	9,423
Liabilities classified as held for sale	483	741
Total current liabilities	1,205,252	1,040,604
Total liabilities	3,404,000	3,639,907
TOTAL EQUITY AND LIABILITIES	5,013,375	5,393,404

Cash Flow Statement (€'000)

CASH FLOWS FROM OPERATING ACTIVITIES	9M25	9M26
Profit/(loss) from continuing operations	88,731	188,973
Loss from discontinued operations	-227	-294
Amortisation and impairment of airport operation right	70,264	84,432
Dep. and impairment of property and eqi.	68,810	71,811
Amortisation of intangible assets	6,638	7,040
Concession and rent expenses	938	1,085
Provision for employee severance indemnity	8,631	10,608
Provision set / (reversed) for doubtful receivables	-848	309
Provision set for unused vacation	5,429	108
Disc. on receivables, payables and fin. liabilities, net	-1,139	-
Loss on sale of property and equipment	187	-49
Other finance income	-5,141	-37,234
Interest income	-40,974	-23,220
Interest expense on financial liabilities	102,711	126,515
Tax expense	64,553	30,130
Unwinding of disc. from conc. receivable and payable	26,696	28,817
Share of profit of equity-acc. investments, net of tax	36,973	9,954
Unrealised foreign exc diff. on statement	-17,326	32,351
Cash flows from operating activities	414,906	531,336
Change in current trade receivables	-73,960	-59,213
Change in inventories	1,386	-14,392
Change in due from related parties	-2,710	2,060
Change in other receivables and other assets	-15,691	-100,032
Change in trade payables	-3,689	14,532
Change in due to related parties	-5,434	6,624
Change in other payables and provisions	-38,672	-21,497
Cash (used in)/provided from operations	276,136	359,418
Income taxes paid	-23,235	-51,243
Retirement benefits paid	-1,078	-1,472
Net cash (used in)/provided from op. activities	251,823	306,703

CASH FLOWS FROM INVESTING ACTIVITIES	9M25	9M26
Proceeds from sale of property, eq. and intan. assets	538	8,700
Acquisition of property and equipment	-121,899	-137,013
Additions to airport operation right	-3,604	-4,751
Acquisition of intangible assets	-1,176	-1,756
Proceeds from exchange rate protected deposit	6,492	-
Increase in capital of subsidiary	654	5
Change in due from related parties	-8,356	10,229
Dividends from equity-accounted investments	57,524	47,617
Net cash provided from/(used in) investing	-69,827	-76,969
CASH FLOWS FROM FINANCING ACTIVITIES	9M25	9M26
Proceeds from borrowings	67,372	825,959
Repayment of borrowings	-48,537	-421,527
Lease payments	-15,707	-15,563
Dividends paid	-3,336	-47,742
Interest received	28,778	51,317
Interest paid	-68,236	-103,500
Change in due to related parties	-15,525	-311,765
Change in restricted bank balances	-37,951	-29,463
Net cash provided from/(used in) in financing	-93,142	-52,284
Net Monetary Position Gains	-2,490	-2,647
NET INC/(DEC.) IN CASH AND CASH EQUIVALENTS	86,364	174,803
CASH AND CASH EQUIVALENTS AT 1 JANUARY	352,571	477,315
CASH AND CASH EQUIVALENTS AT 30 SEPTEMBER	438,935	652,118

APPENDIX

Employee Numbers (9M26)

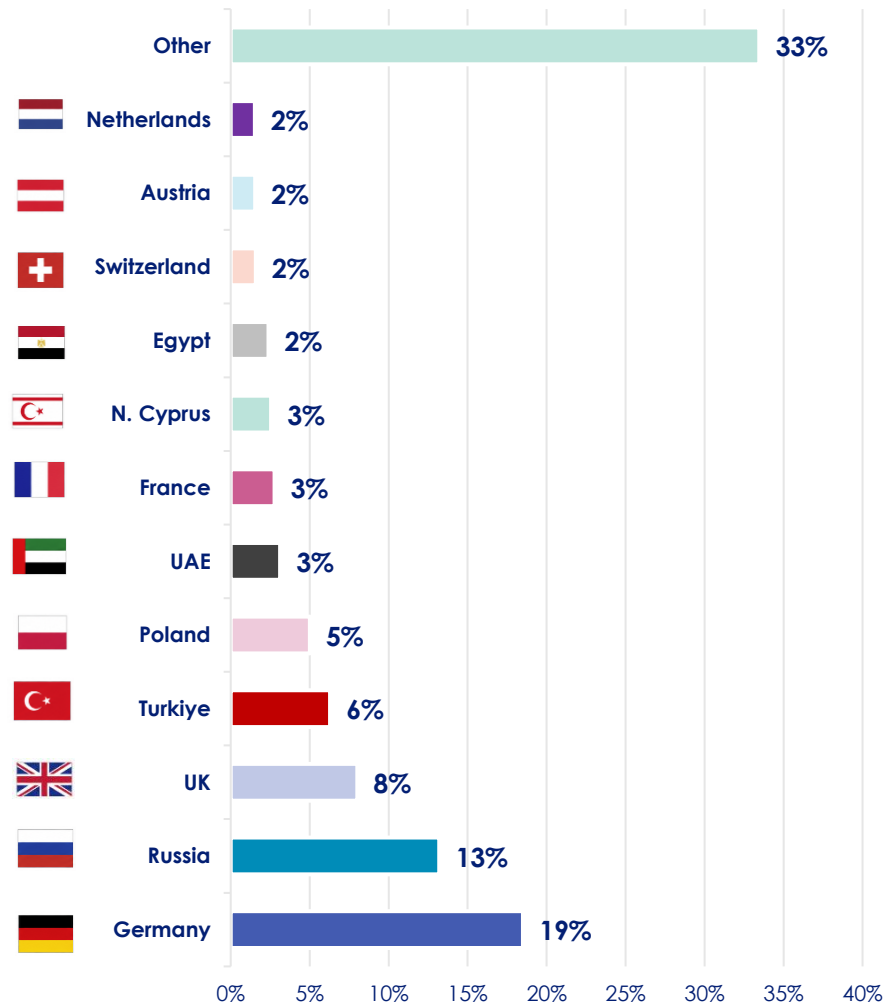


Number of Employees (eop)	9M25	9M26
Ankara (*)	913	907
İzmir	912	925
Tunisia	845	920
Gazipasa	112	107
Georgia	1,293	1,517
N. Macedonia	875	933
Havaş	6,074	6,083
BTA	3,278	3,833
Holding	152	156
OS	769	764
Technologies (IT)	515	498
Security	2,545	2,921
Latvia	6	6
Bodrum	140	139
Almaty	4,584	4,689
TOTAL Consolidated	23,013	24,398

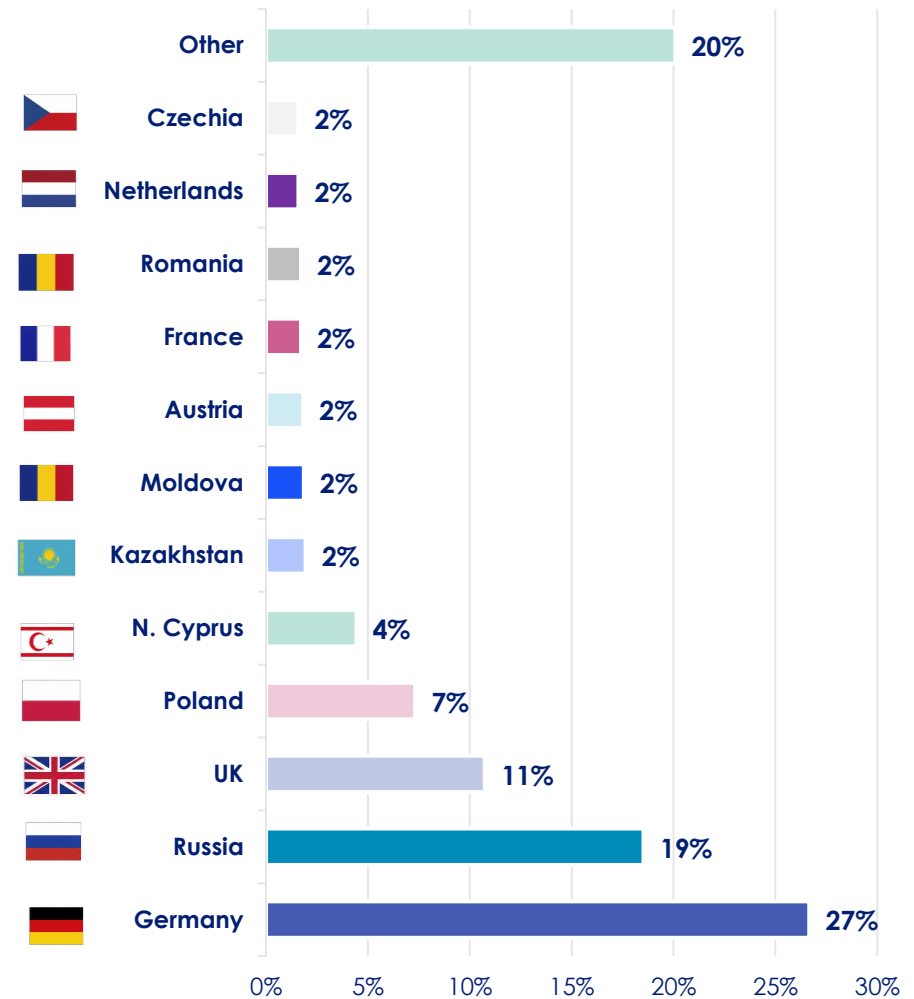
(*) Ankara & Esenboğa pre-merger results (before Esenboğa's merger with Holding, 30.09 results for Esenboğa)

TAV International Passenger Breakdown by destination (2025)

— TAV All Airports —

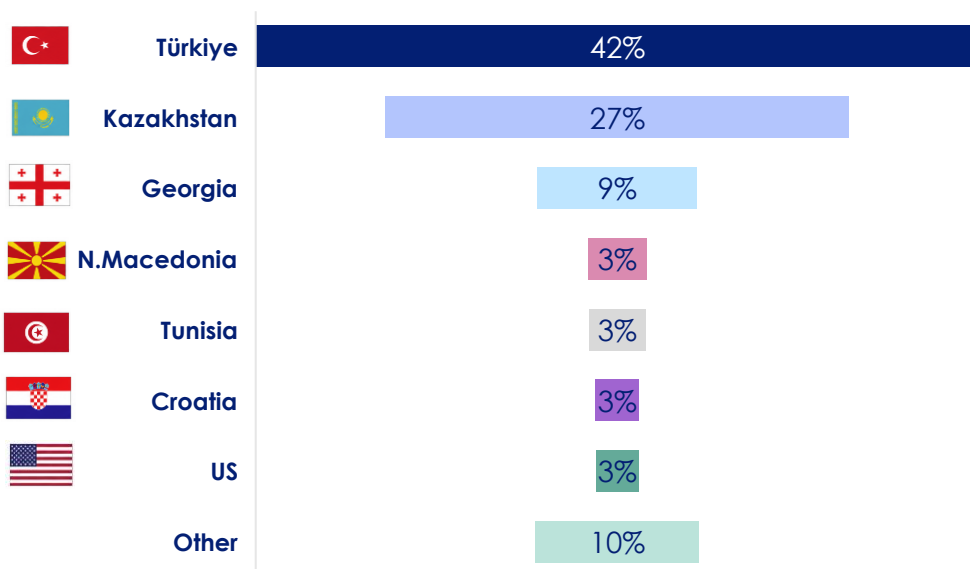


— TAV Turkish Airports —

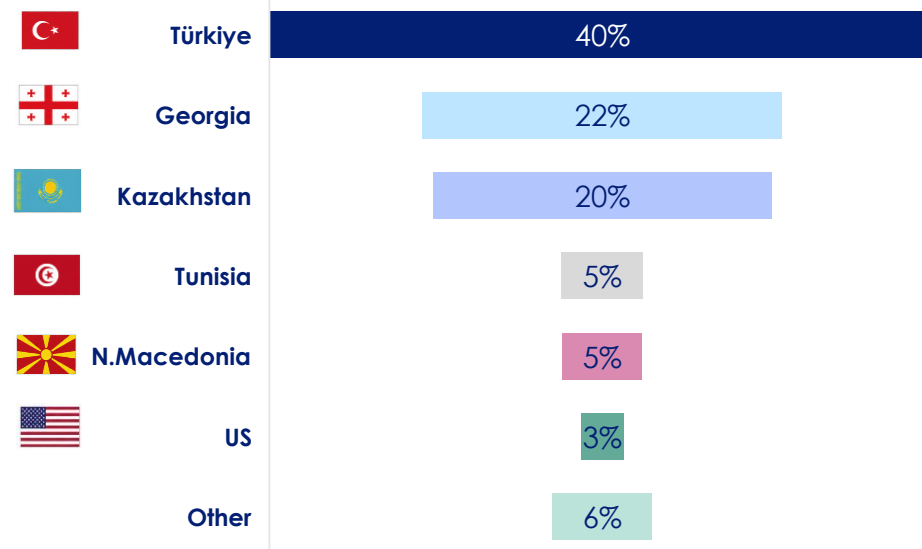


Revenue & EBITDA Breakdown by Country (JVS not included)

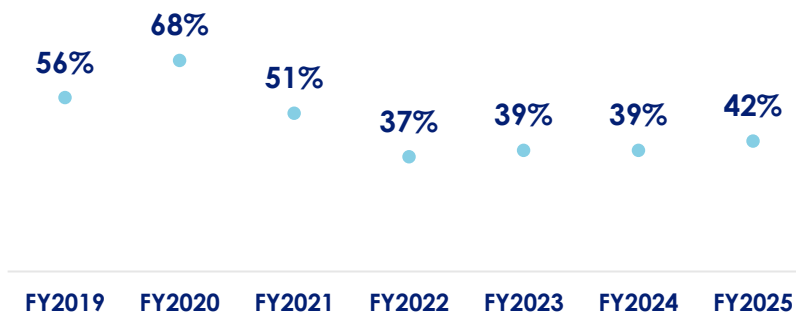
— Revenue Breakdown by Country (FY25) —



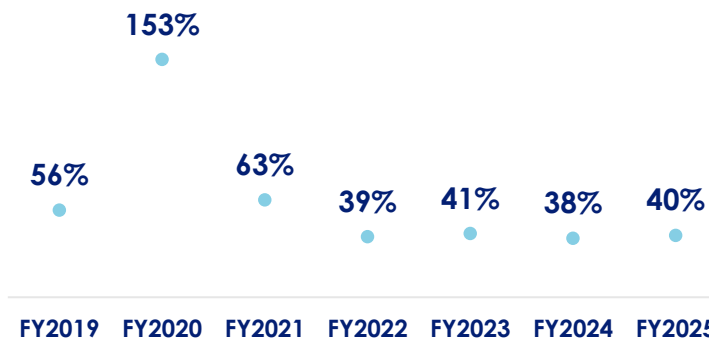
— EBITDA Breakdown by Country (FY25) —



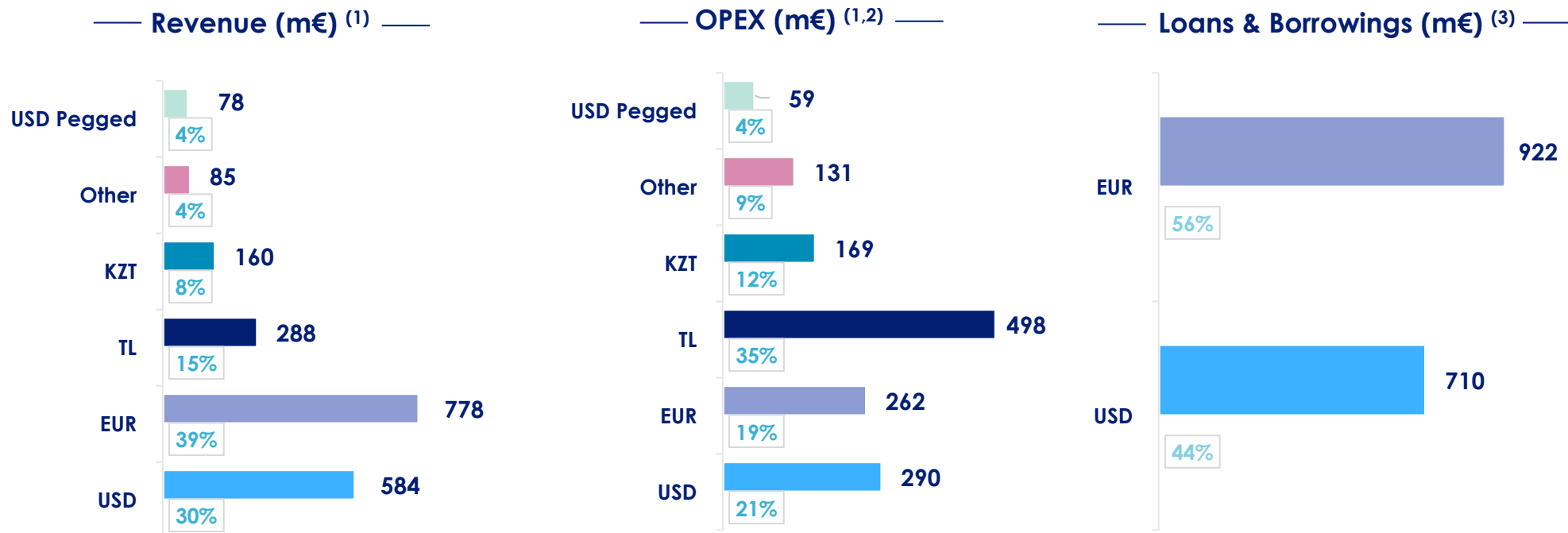
— Revenue % from Türkiye —



— EBITDA % from Türkiye —



FX Exposure of Operations (FY25)



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

◆ 44% of FY25 OPEX is in or indexed to hard currencies (EUR and USD) or pegged to USD (OMR,SAR&QAR).

(1) Combined figures, before elimination and consolidation adjustments

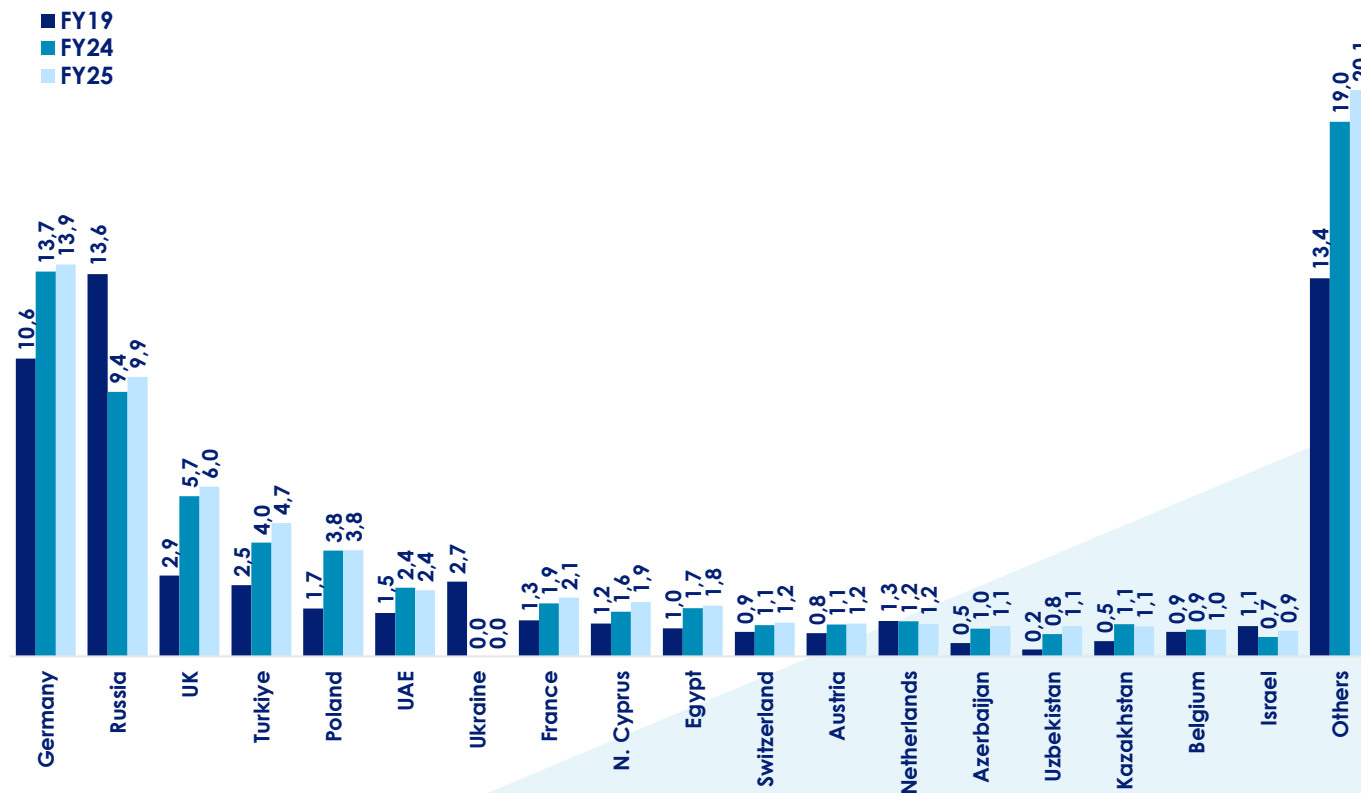
(2) Does not include concession rent expenses & depreciation

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

Growth of Source Markets



— TAV Total Int'l Pax (m) —

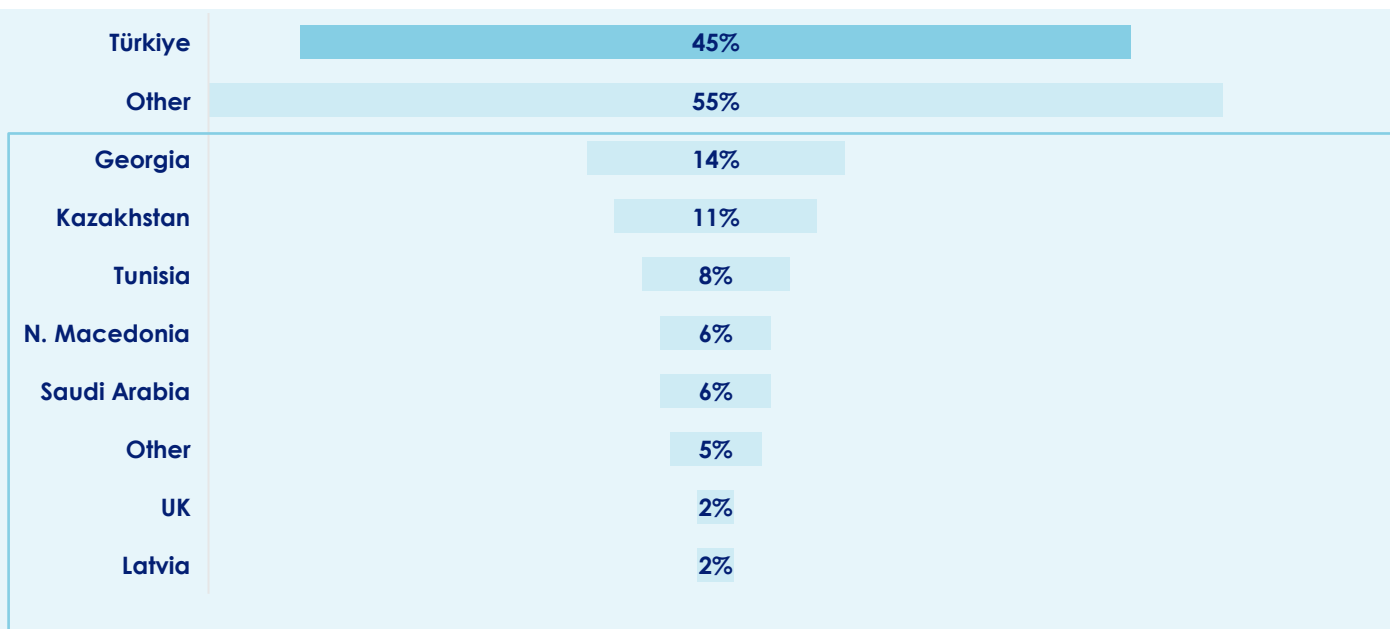


	FY25 vs FY24	FY25 vs FY19
Germany	2%	32%
Russia	6%	(27%)
UK	6%	110%
Turkiye	17%	87%
Poland	0%	122%
UAE	(4%)	53%
Ukraine	-	(100%)
France	11%	63%
N. Cyprus	21%	65%
Egypt	5%	81%
Switzerland	8%	38%
Austria	3%	42%
Netherlands	(7%)	(9%)
Azerbaijan	9%	128%
Uzbekistan	36%	335%
Kazakhstan	(8%)	97%
Belgium	0%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

Hard Currency Revenue and Cash Balance

Hard currency revenue generation drives large offshore cash balance.

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



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

Details of Tbilisi Concession Extension

New End of Concession

December 31, 2031 (previously January 2027)

Investment Commitment

150 million USD

Investment Period

2026 - 2027

Fee Structure

no change

Concession Rent

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

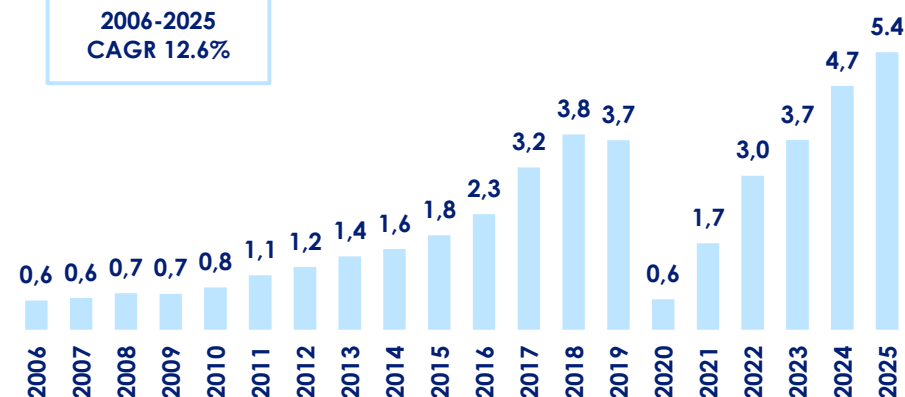
Investment Scope

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

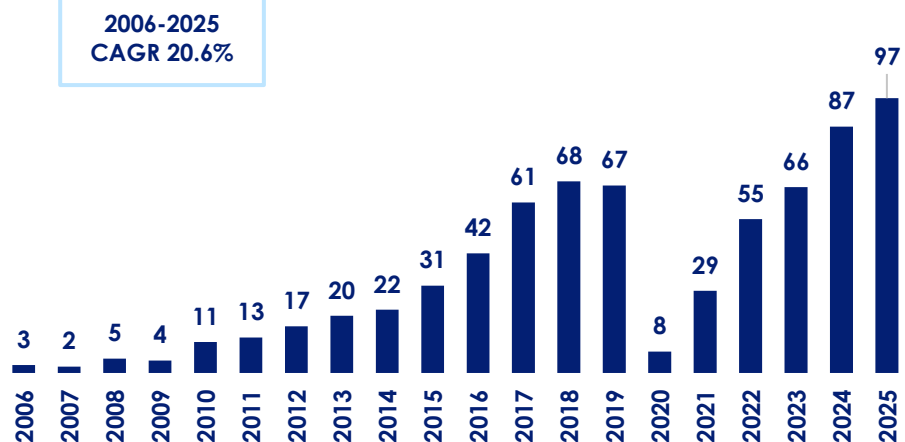
Dividends

no interruption in dividend upstream to Holding expected

— Tbilisi Passengers (m) —



— Tbilisi EBITDA (m€) —



Ankara Esenboğa Airport Investments Have Been Completed.

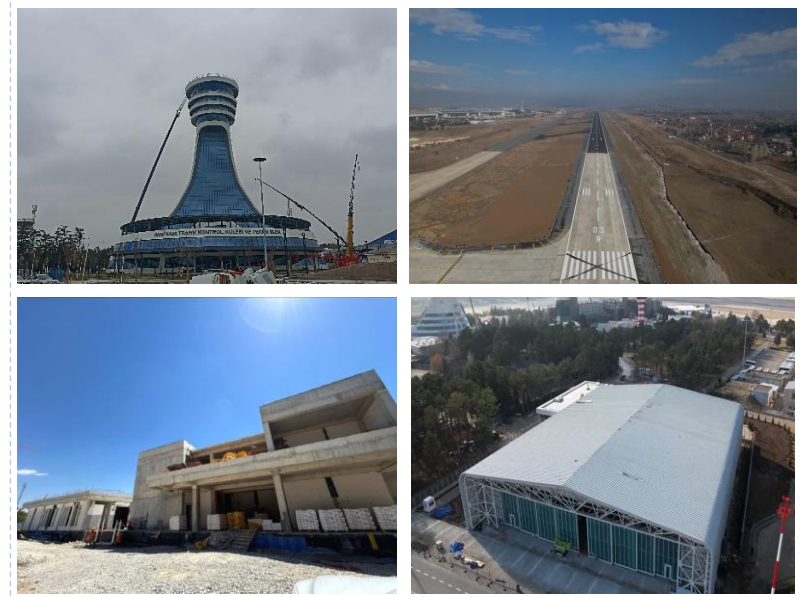
— Highlights —

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

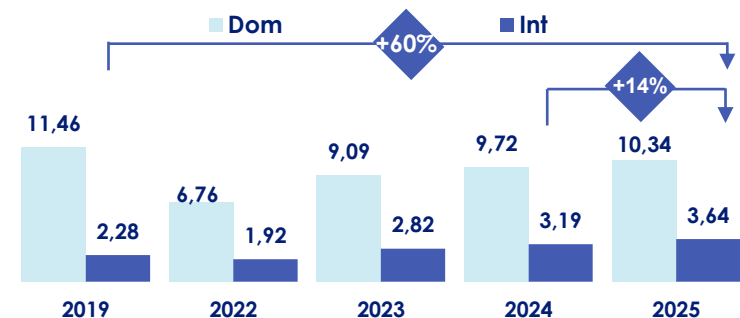
- ◆ 3,750 meter long second runway
- ◆ 27,000 square meter taxiways
- ◆ 85,000 square meter cargo apron with six aircraft parking positions
- ◆ Air traffic control tower & other various investments have been **completed**.
- ◆ The new concession (2025 May+) has **higher revenue than the old concession**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

(*) Turkish Airlines IR Presentations

— Investments Completed —



— Passengers Served (m) —



Antalya Airport New Terminal & Airside Investments Have Been Completed.

— Highlights —

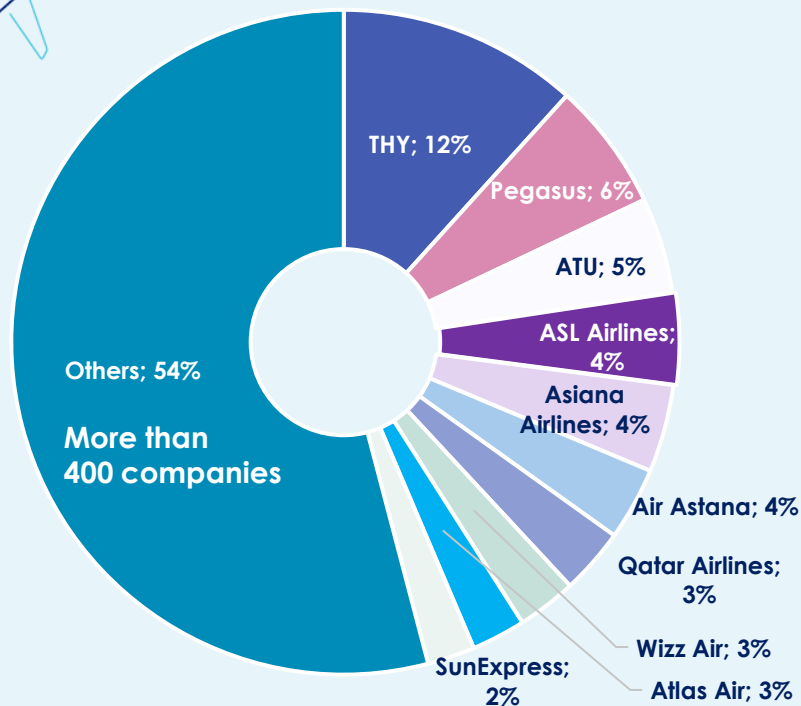
- ◆ **Opened** on April 12, 2025
- ◆ 13.5-year term project finance deal **closed**.
- ◆ **132k m2 added** to Int. Terminal 2 (was 93k m2)
- ◆ **Added 38 thousand m2** to Dom. Terminal (+103%)
- ◆ Passenger bridges **increased to 34** from 20
- ◆ The number of **total gates went up to 77** from 48.
-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

— The New Terminals —



Diversified Customer Base

Consolidated Revenue Breakdown by Customers(*)



(*) 2023 data



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

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

BOND TERMS

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

RATINGS

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

HIGHLIGHTS

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

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	FY24	% in Total	FY25	% in Total
Other Aviation	411.0	25%	395.7	22%
Passenger Fee	224.7	14%	256.4	14%
Ground Handling	361.4	22%	398.6	22%
Catering	184.4	11%	224.1	12%
Lounge & Loyalty Card	157.2	9%	175.3	10%
Area Allocation & Sublease & Advertising	53.1	3%	75.9	4%
Duty Free	79.7	5%	93.0	5%
Software & Hardware	49.6	3%	54.2	3%
Carpark	28.3	2%	28.2	2%
Bus	14.7	1%	14.4	1%
Other	96.0	6%	107.5	6%
Total Revenue (€m)	1,660.0		1,823.2	

Inflation
Linked

Not
Inflation
Linked

Concession Overview

Airport	Type/Expire	TAV Stake	Scope	2025 Pax (mppa)	fee/ departing int. pax	fee/departing dom. pax	Security fee/departing int. pax ⁽⁶⁾	Yearly Lease/ Concession Fee Paid
New Ankara Esenboğa	Lease (May 2050)	100%	Terminal	14.0	€17 €5 (Transfer)	€3	€3	€119m up front €10m from 2025 to 2029 and €15m from 2030 to 2049 + VAT ⁽¹²⁾
Izmir A.Menderes (Ege)⁽⁸⁾	Concession (December 2034)	100%	Terminal	12.7	€15 €2.5 (Transfer)	€3	€1.5	€29m + VAT ⁽¹¹⁾
Gazipasa-Alanya⁽⁸⁾	Lease (May 2036)	100%	Airport	1.0	€12	TL68.6	€2	\$50,000+VAT + 65% of net profit
Milas-Bodrum⁽⁸⁾	Concession (December 2037)	100%	Terminal	4.4	€15	€3	€1.5	€143.4m upfront+ €28.7m + VAT ⁽²⁾
Antalya⁽⁸⁾	Lease (December 2026)	50% ⁽⁵⁾	Terminal	39.2	€15 €2.5 (Transfer)	€3	€1.5	€100.5m + VAT
New Antalya (Starts in 2027)	Lease (December 2051)	50% ⁽¹⁰⁾	Terminal		€17 €5.0 (Transfer)	€3	€3	€1,813m up front €145m from 2027 to 2031 and €236m from 2032 to 2051 + VAT ⁽¹¹⁾
Almaty	No Concession ⁽⁹⁾	85%	Airport	11.9	\$16.7 blended YTD avg.	\$4.7 blended YTD avg.	\$5.41 for non-Kazakh 2,815 Tenge for Kazakh	-
Tbilisi	BOT (December 2031)	80%	Airport	5.4	US\$25	US\$6	-	10% of landing and ground handling gross revenue (until 2027), €25m up front & 30% of passenger fee (after 2027)
Batumi	BOT (August 2027)	76%	Airport	1.2	US\$12	US\$7	-	10% of landing and ground handling gross revenue with GEL 400k minimum annual amount
Monastir & Enfidha	BOT+Concession (May 2047)	100%	Airport	3.2	€13	€1	€0.8	11-26% of revenue from ⁽⁷⁾ 2010 to 2047
Skopje & Ohrid	BOT+Concession (June 2032)	100%	Airport	3.5	€13 in Skopje, €10.2 in Ohrid	-	€6.5 in Skopje, €6.5 in Ohrid	4.1% of the gross annual turnover ⁽³⁾
Madinah (TIBAH)	BTO+Concession (May 2041)	26%	Airport	11.9	SAR 100.6 ⁽⁴⁾	SAR 11.3	-	54.5% of revenue
Zagreb (MZLZ)	BOT+Concession (April 2042)	15.81%	Airport	4.7	€21.7 €5.0 (Transfer)	€9.3	€8.1 int'l, dom and transfer pax	€2.0 - €12.2m fixed 0.5% (2016) - 61% (2042) variable

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

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

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

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

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

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

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

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

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

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

11) VAT will be paid on accrual basis starting from 2027 (€m 52.2 p.a.)

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

— Passengers Served (m) —

■ With Ataturk
■ Without Ataturk



2024

Q1

Withdraw 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
Gazipaşa impaired €18.5m

2025

Q1

Bid for Kuwait T4
Board member changes

Q2

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

Q3

Tbilisi extension negotiation
Almaty investment started
Madinah investment started

Q4

Senior management changes
Holding & Esenboğa merger
ADP & Tank merger

2026

Q1

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

Q2

Bid for Kuwait T2

Q3

Agreed to acquire the 15% stake in Almaty for USD 133 million.



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

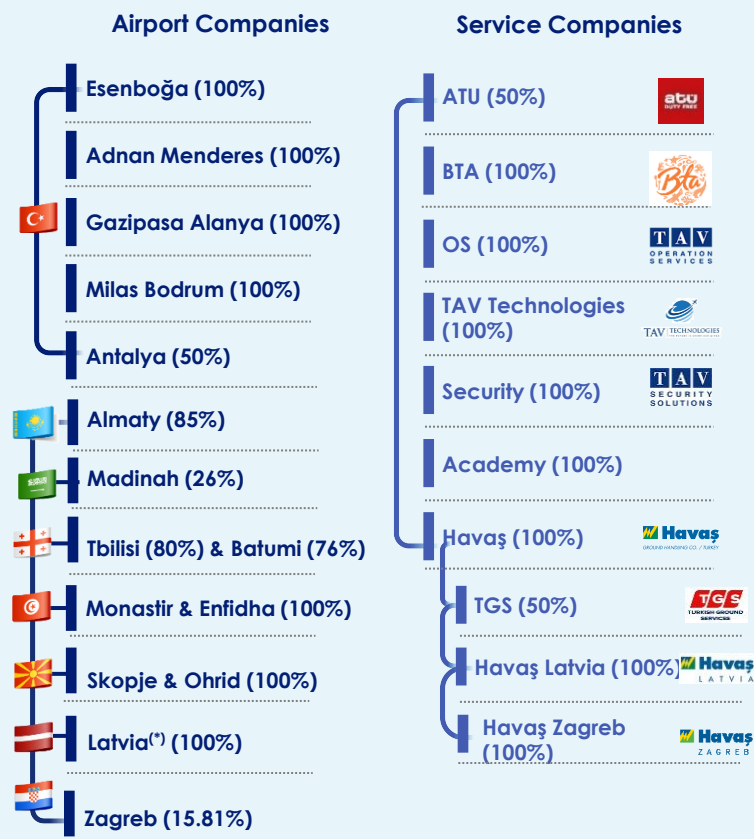
- ◆ Corporate income tax rate of 20% for non-residents



Croatia

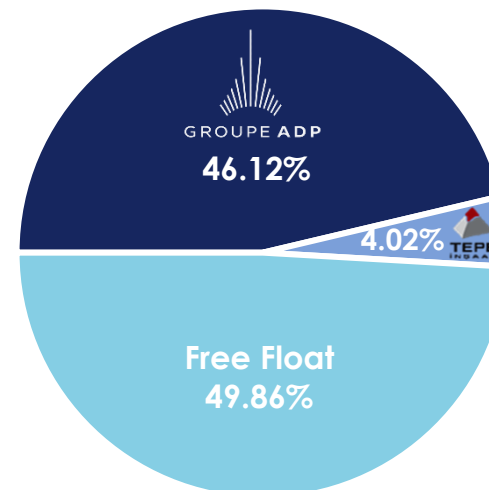
- ◆ Corporate income tax rate of 18%

Corporate Structure



(*) Only commercial areas

Shareholder Structure



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**

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About TAV Airports

	Türkiye	- Ankara Esenboğa - İzmir Adnan Menderes - Gazipaşa-Alanya - Milas-Bodrum - Antalya
	Kazakhstan	Almaty
	Georgia	Tbilisi and Batumi
	Tunisia	Monastir and Enfidha
	North Macedonia	Skopje and Ohrid
	Saudi Arabia	Madinah
	Latvia	Riga (only commercial areas)
	Croatia	Zagreb

In addition to airport operations, TAV Airports provides auxiliary airport services including duty free, food and beverage, ground handling, IT, security and lounge services. The Company provided services for 113 million passengers in 2025. The Company's shares are listed in Borsa Istanbul since February 23, 2007, under the ticker code "TAVHL".

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Information in this presentation was prepared as of October 2026.