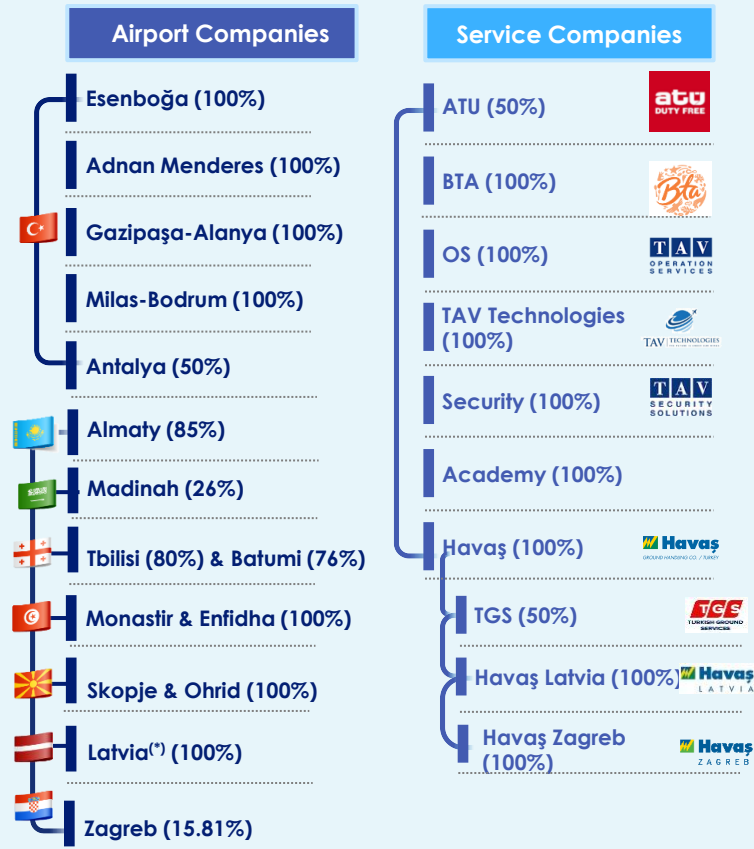




2026 / 9M INVESTOR PRESENTATION

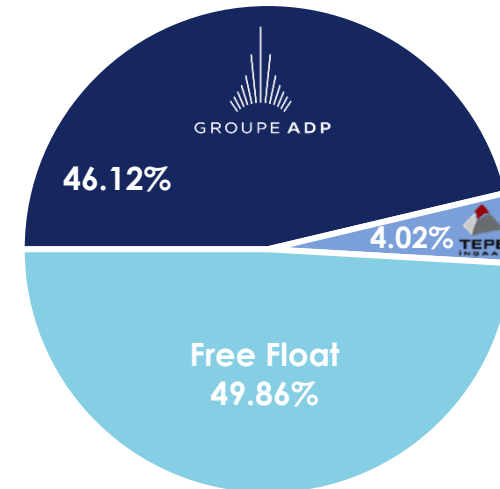
October 2026

Corporate Structure



(*) Only commercial areas

Shareholder Structure

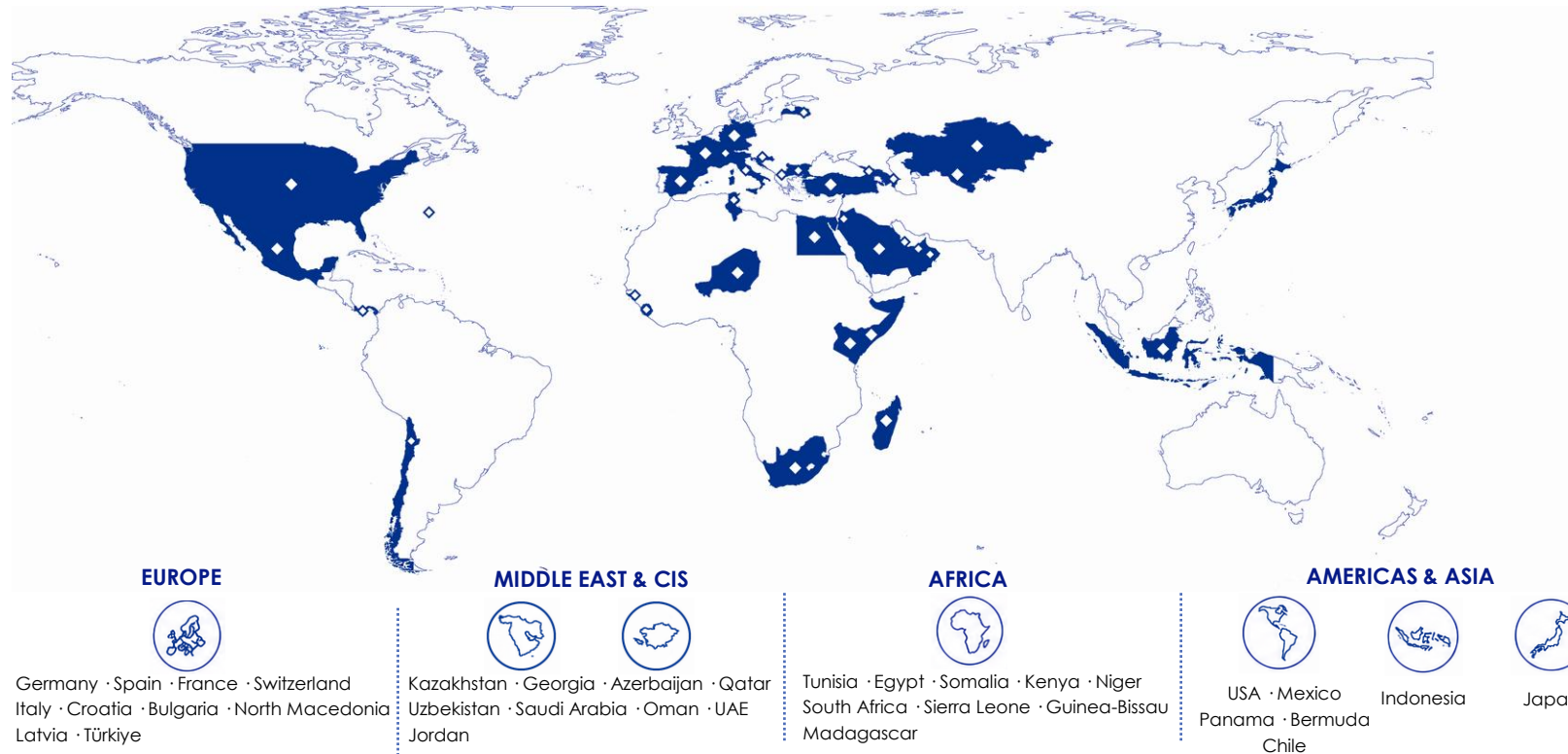


Shareholders

- Groupe ADP**
Internationally acclaimed airport operating company with global operations
- Tepe İnşaat Sanayi A.Ş.**
Turkish integrated conglomerate focused on infrastructure and construction
- Free Float**

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



SERVICE COMPANIES



Duty Free



Food & Beverage



Airport Hospitality



Airport IT



Ground Handling



Well positioned in a growing market

TAV operates in structurally growing aviation markets, supported by rising connectivity, tourism demand and significant airline capacity additions

- ◆ Türkiye passenger traffic grew by c.9% p.a. during 2003–2025, reaching a record c.247m passengers in 2025 (+7.1% YoY)
- ◆ Türkiye's air connectivity increased by 36% vs. 2019, positioning the country among Europe's strongest-performing aviation markets
- ◆ Türkiye ranked 13th globally in international air connectivity in 2025, with connectivity increasing by 9% YoY.
- ◆ EUROCONTROL expects ATM CAGR during 2025–2031 of 3.3% in Türkiye, 4.1% in Georgia and 3.0% in N. Macedonia - vs. 2.1% for Europe (average annual IFR flight growth)
- ◆ Türkiye welcomed c.64m visitors in 2025, generating a record US\$65bn of tourism income
- ◆ Passenger fleets in Africa and the Middle East are expected to grow from c.2,100 aircraft in 2025 to more than 5,000 by 2045 (c.2.4x)

247m **4th**

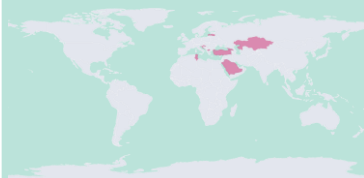
Türkiye airports passengers in 2025 Europe's 4th largest aviation market



Leading airport operator

Diversified, balanced portfolio with leading market positions and an integrated structure

- ◆ #2 airport terminal operator in Türkiye, #1 in international O&D
- ◆ 15 airports operated in Türkiye, Kazakhstan, Georgia, Tunisia, North Macedonia, Saudi Arabia, Croatia and Latvia
- ◆ 101 airports in 36 countries around the world have a TAV Airports subsidiary functioning in them as of FY25
- ◆ Strong vertically integrated value chain with all key capabilities in-house



15

Airports in operation

36

Countries with TAV presence



Strong financial performance

Strong momentum with EBITDA posting a 16% CAGR between 2006 and 2025, and cash flow generation

- ◆ High earnings visibility given clear / agreed regulatory framework
- ◆ Proven track record of growth and profitability with attractive organic growth prospects
- ◆ High financial returns and cash flow generation given fixed cost base (operational leverage) and minimal ongoing CAPEX
- ◆ Hard currency-based cash flow & visible earnings
- ◆ 50% dividend payout policy, unless cash needs of the company require otherwise

16%

EBITDA CAGR (2006–2025)



Operational leverage with high cash flow conversion

€ \$

Hard currency cash flows & visible earnings

% 50%

Dividend payout policy



"Platform play"

Well-positioned to benefit from further organic and inorganic growth

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

Key Growth Regions – Fleet Outlook

Passenger aircraft (100+ seats)

Source: Cirium, Airbus GMF 2026



Africa ~3x
650 → 1,920 5.6% CAGR



Middle East ~2x
1,450 → 3,160 4.0% CAGR



Africa + Middle East ~2.4x
2,100 → 5,080 4.5% CAGR

Africa, Europe/CIS and Middle East expected to add c.6,600 passenger aircraft by 2045



Growth of the Global Middle Class

A growing global middle class underpins long-term air travel demand in our core markets

- ◆ 1.4 billion more people (+34%) are expected to be added to the global middle class(*) between 2025–2045

Emerging Markets to Outgrow Mature Markets

Passenger fleet CAGR 2025–2045

Source: Cirium, Airbus GMF 2026

Africa	5.6%
Middle East	4.0%
Asia-Pacific	4.5%
World	3.4%
Europe/CIS	2.3%
North America	1.4%

More than 22,000 additional passenger aircraft are expected to enter the global fleet by 2045, supporting long-term aviation capacity growth

(*) Sources: EUROCONTROL – 2026-2032 Forecast; DHMİ; ACI EUROPE, Airport Industry Connectivity Report 2025; OAG, European Aviation Data, September 2026; IATA, International Air Connectivity in 2025 – Global Trends and Developments; TÜİK; Airbus GMF 2026; Boeing Current Market Outlook 2026; S&P Global, Oxford Economics, Airbus GMF 2025 (Households with yearly income between \$20,000 and \$150,000 at PPP in constant 2019 prices)

Note: Passenger aircraft (100+ seats). Fleet numbers include committed orders and management plans..

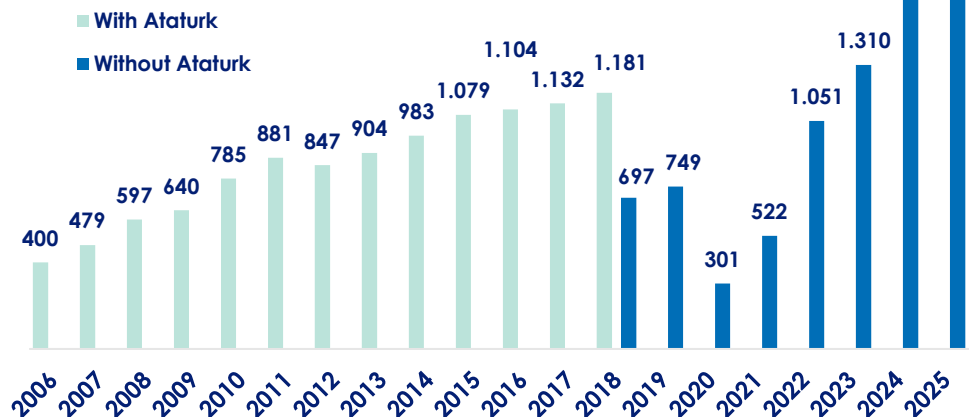
Resilient and Sustainable Growth

High long-term EBITDA CAGR despite Ataturk's exit from the portfolio in 2019 and the pandemic related travel restrictions in 2020.

Revenue¹ (€m)

8.3%

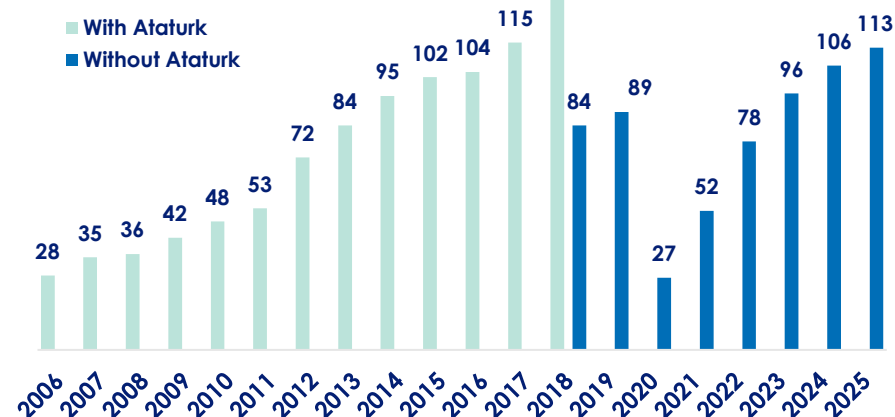
2006-2025 CAGR



Passengers (m)

15.8%

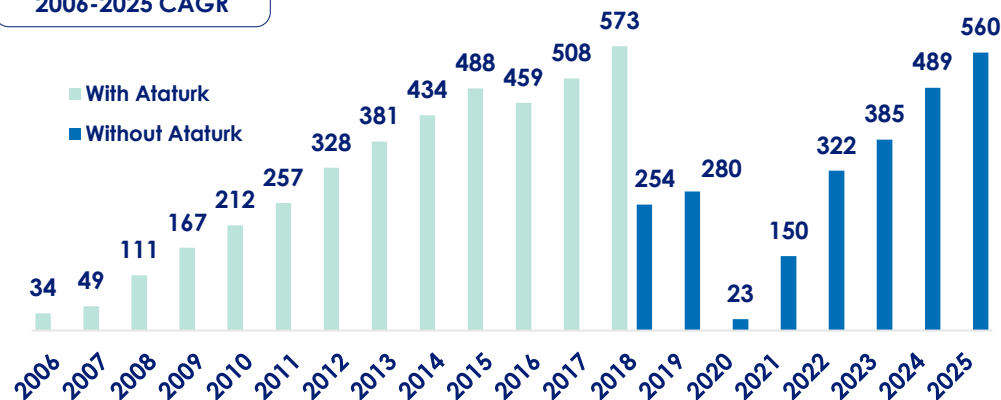
2006-2025 CAGR



EBITDA¹ (€m)

7.7%

2006-2025 CAGR



1) Stated Revenue and EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortisation) figures are pre-IFRS 11 until 2011 and post-IFRS 11 from 2012 onwards and adjusted for IFRIC 12 until 2018.



Airports

Türkiye

- ♦ Ankara Esenboğa (100%)
- ♦ İzmir Adnan Menderes (100%)
- ♦ Gazipaşa-Alanya (100%)
- ♦ Milas-Bodrum (100%)
- ♦ Antalya (50%)

Kazakhstan

- ♦ Almaty (85%, no concession)

Georgia

- ♦ Tbilisi (80%) and Batumi (76%)

Tunisia

- ♦ Monastir and Enfidha (100%)

North Macedonia

- ♦ Skopje and Ohrid (100%)

Saudi-Arabia

- ♦ Madinah (26%)

Croatia

- ♦ Zagreb (15.81%)



Duty-free

ATU (50%)

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



Food and Beverage

BTA (100%)

- ♦ Operating in Turkey, Georgia, North Macedonia, Tunisia, Latvia, Oman and Croatia
- ♦ Operates İzmir Airport Hotel (81 rooms)
- ♦ Baker and pastry factory serving in Türkiye



Ground Handling

Havaş (100%)

- ♦ Major ground handler in Turkey with a c.74% share
- ♦ Operates in 28 airports in Turkey including Istanbul, Ankara, İzmir and Antalya
- ♦ 100% owner of Havaş Latvia, with c.66% market share
- ♦ 100% owner of Havaş Zagreb operating in Zagreb

TGS (50%)

- ♦ Operates in Istanbul (IST&SAW), Ankara, İzmir, Antalya, Adana, Bodrum and Dalaman



Others

TAV OS (100%)

- ♦ Commercial area allocation and lounges. Operates 69 lounges in 19 countries (as at FY25)

TAV Technologies (100%)

- ♦ Airport IT services

TAV Security (100%)

- ♦ Security service provider in Istanbul, Ankara, İzmir and Gazipaşa

TAV Latvia (100%)

- ♦ Commercial area management in Riga Airport



Leading airport operator with diversified portfolio & integrated structure

Services companies portfolio counting for
Half of the group's activity

AIRPORT OPERATIONS

GROUND HANDLING

Havaş €315M
Fully consolidated
TGS €346M
Equity method

HOSPITALITY, FOOD & BEVERAGE

TAV €191M
Fully consolidated
BTA €215M
Fully consolidated

DUTY FREE

ato €412M
Equity method

TECHNOLOGY

TAV €62M
Fully consolidated

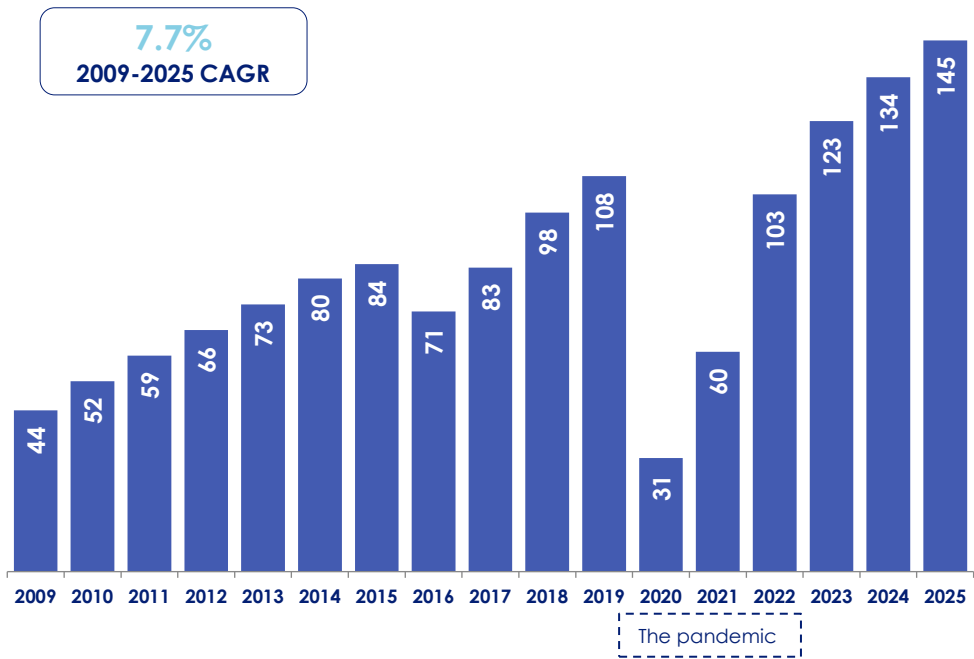
Note: The financial figures above reflect FY2025 revenue.

Growth of the Turkish Aviation Market



a member of
Groupe ADP

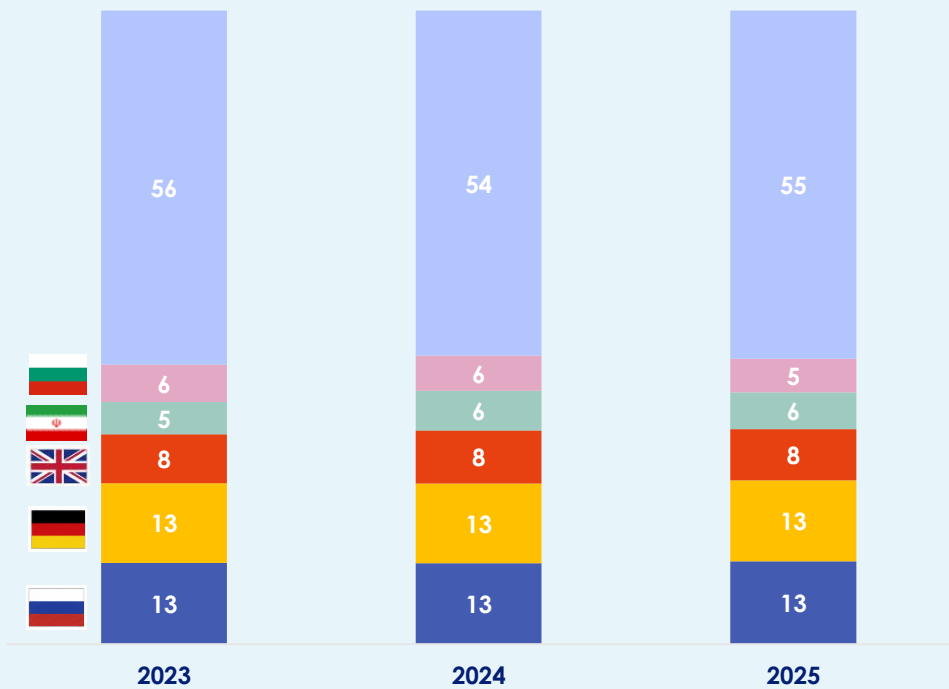
International Passengers (m)



Foreign Visitors by Nationality

Share (%)

■ Russia ■ Germany ■ UK ■ Iran ■ Bulgaria ■ Other





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.

Strong Revenue, EBITDA and FCF Growth

Net Income Affected by Non-Cash One-Offs

(in m€, unless stated otherwise)	FY24	FY25	Chg %
Revenue	1,660.0	1,823.2	10%
Cash OPEX ^(*)	(1,171)	(1,263)	8%
EBITDA	489.4	560.2	14%
EBITDA margin (%)	29.5%	30.7%	1.2 ppt
FX Gain / (Loss)	(8.6)	(44.1)	414%
Deferred Tax Inc. / (Exp.)	7.2	(15.2)	nm
Equity Accounted Investments	59.4	(59.9)	nm
Net Monetary Position Gain	8.6	0.3	(96%)
Net Profit after Minority	183.0	50.7	(72%)
Cash Flow From Operations (1)	315.9	347.5	10%
Dividends from JVs (2)	94.1	75.7	(20%)
CAPEX (3)	255.6	200.6	(21%)
Free Cash Flow (1+2-3)	154.4	222.6	44%
Net Debt (includes Sh. Loan)	1,722.8	1,619.3	(6%)
Shareholders' Equity	1,622.9	1,609.4	(1%)
Number of Employees (av.)	20,172	21,989	9%
Number of Passengers (m)	106.4	113.1	6%
- International	71.2	75.3	6%
- Domestic	35.1	37.8	8%
Duty free spend per pax (€)	9.1	8.5	(6%)

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

Revenue +10%

- ◆ Revenue growth above traffic due to **new BTA Antalya catering operations, new Ankara concession**, price increases and like for like SPP growth, consolidated traffic includes Antalya, while revenue does not.

Cash OPEX +8%

- ◆ Operating leverage prevailed in **Ankara (due to new concession)**, Almaty, N. Macedonia, Havaş and **BTA (due to new Antalya operations)** and cash OPEX growth was below revenue growth.

EBITDA +14%

- ◆ Operating leverage prevailed in **Ankara (due to new concession)**, Almaty, N. Macedonia, Havaş and **BTA (due to new Antalya operations)** and cash OPEX growth was below revenue growth. Holding charged a consulting fee of €10m to Antalya in 4Q25 for services provided in refinancing of loan.

FX Loss +414%

- ◆ Due to appreciation of EURTRY and EURUSD from TL and USD monetary assets

Equity Accounted Investments (nm)

- ◆ €10m less deferred tax gains in FY25 in Antalya 1, also one off effects related to the end of the concession
- ◆ In New Antalya: €40m higher DT loss due to higher EURTRY, canceling of inflation accounting (revaluation right not used) and tax loss DT gain, €40m higher finance expenses (€7.5m of which was non cash IRS one off, €9m refinancing costs), €10m new terminal depreciation in FY25, CAPEX tranche of loan not capitalized anymore
- ◆ ATU had €8m higher finance costs due to investments and €4m more dt loss in FY25
- ◆ TGS affected by end of pandemic compensation, lower third party sales, higher amortization and finance expenses and strong TL

Net Profit (72%)

- ◆ Yoy (€76m) of total deferred tax effect (incl. EAI), (€36.m) fx loss effect, and (€7.5m) non-cash IRS one-off effect on net profit, total non-cash one-off effect €(119)m in FY25, lower EAI, higher finance expenses, lower monetary gains yoy

Net Debt (6%)

- ◆ Net debt decreased in a period of heavy investments **with robust FCF generation**.

Spend per Pax (6%)

- ◆ SPP was diluted by addition of Almaty and Antalya, both still in ramp-up. Antalya SPP improved to € 7.9 for FY25. **Like for like SPP (without Almaty and Antalya) in FY25 is €10.3 (+14% yoy)**

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.

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%

Revenue

(€m)	FY24	FY25	Chg(%)
Aviation	635.7	652.1	3%
Ground handling	361.4	398.6	10%
Catering services	184.4	224.1	22%
Lounge & loyalty card	157.2	175.3	12%
Area all., sublease& advertising	53.1	75.9	43%
Duty free	79.7	93.0	17%
Software&Hardware (IT)	49.6	54.2	9%
Car parking	28.3	28.2	0%
Bus services	14.7	14.4	(2%)
Other	96.0	107.5	12%
Total	1,660.0	1,823.2	10%

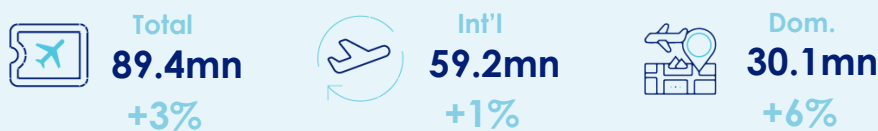
Operating Expenses

(€m)	FY24	FY25	Chg (%)
Personnel	(469.1)	(538.9)	15%
Services Rendered	(172.1)	(173.8)	1%
Catering COGS	(53.9)	(61.5)	14%
Rent	(34.3)	(51.5)	50%
Maintenance	(26.6)	(28.6)	8%
Utility	(22.5)	(23.6)	5%
Concession Rent	(2.0)	(2.3)	15%
Cost of Fuel	(246.5)	(220.8)	(10%)
Other	(162.7)	(164.1)	1%
Other Op. Income	19.2	2.1	(89%)
Cash OPEX	(1,170.6)	(1,263.0)	8%
D&A & Impairment	(205.7)	(197.6)	(4%)
Total	(1,376.2)	(1,460.5)	6%

Net Profit

(€m)	FY24	FY25	Chg(%)
EBITDA	489.4	560.2	14%
D&A&Impairment	(205.7)	(197.6)	(4%)
Equity Accounted Investments	59.4	(59.9)	nm
EBIT	343.1	302.7	(12%)
FX Gain/(Loss)	(8.6)	(44.1)	414%
Net Interest Expense	(73.5)	(81.8)	11%
Net Discount Income/ (Expense)	(25.0)	(36.4)	46%
Other Finance Income/(Expense)	(4.9)	(12.4)	156%
Net Finance Income/ (Expense)	(111.9)	(174.7)	56%
Net Monetary Position Gain	8.6	0.3	(96%)
Profit Before Income Tax	239.8	128.4	(46%)
Tax Expense	(42.7)	(61.6)	44%
Current Period Tax Expense	(49.9)	(46.4)	(7%)
Deferred Tax Income/(Expense)	7.2	(15.2)	nm
Discontinued Operations	(0.1)	(0.3)	138%
Profit for the period	197.0	66.5	(66%)
Non-Controlling Interest	(14.0)	(15.8)	13%
Net Profit After Minority	183.0	50.7	(72%)

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.



Traffic Performance

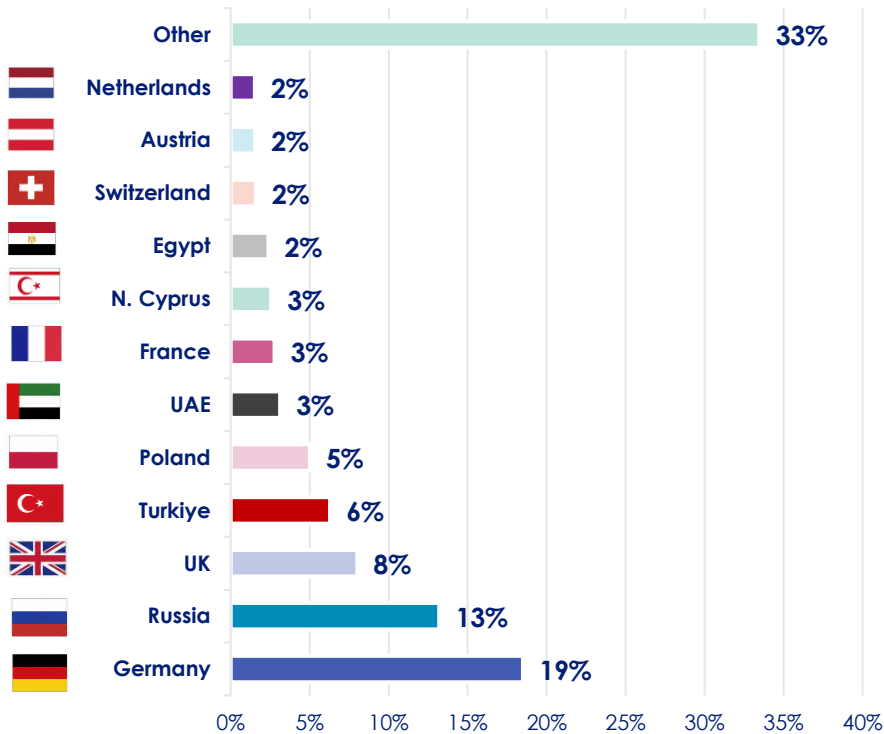
Pax	December		Chg. 2025/ 2024	Jan-Dec		Chg. 2025/ 2024
	2024	2025		2024	2025	
Antalya	1,017,388	1,075,275	6%	38,133,273	39,160,491	3%
International	563,884	571,856	1%	31,760,639	32,213,140	1%
Domestic	453,504	503,419	11%	6,372,634	6,947,351	9%
İzmir	823,089	929,293	13%	11,507,296	12,660,080	10%
International	257,645	280,264	9%	4,814,318	5,073,328	5%
Domestic	565,444	649,029	15%	6,692,978	7,586,752	13%
Ankara	1,008,350	1,162,241	15%	12,913,753	13,987,298	8%
International	247,269	321,842	30%	3,194,023	3,642,627	14%
Domestic	761,081	840,399	10%	9,719,730	10,344,671	6%
Milas - Bodrum	97,466	111,013	14%	4,323,737	4,412,884	2%
International	4,091	5,762	41%	1,930,950	1,827,550	(5%)
Domestic	93,375	105,251	13%	2,392,787	2,585,334	8%
Gazipaşa	39,569	37,797	(4%)	1,027,654	1,004,377	(2%)
International	10,622	9,873	(7%)	560,529	568,313	1%
Domestic	28,947	27,924	(4%)	467,125	436,064	(7%)
Almaty	970,676	942,593	(3%)	11,426,790	11,930,941	4%
International	405,641	432,558	7%	5,098,661	5,462,379	7%
Domestic	565,035	510,035	(10%)	6,328,129	6,468,562	2%
Georgia	397,822	495,589	25%	5,697,631	6,626,558	16%
Madinah	1,111,976	1,287,692	16%	10,912,802	11,891,855	9%
International	840,308	1,012,580	21%	8,207,747	8,952,494	9%
Domestic	271,668	275,112	1%	2,705,055	2,939,361	9%
Tunisia	114,362	122,788	7%	2,925,073	3,198,931	9%
N. Macedonia	235,211	294,781	25%	3,174,484	3,475,288	9%
Zagreb	319,013	334,984	5%	4,316,619	4,721,564	9%
TAV TOTAL	6,134,922	6,794,046	11%	106,359,112	113,070,267	6%
International	3,361,728	3,846,297	14%	71,234,259	75,266,681	6%
Domestic	2,773,194	2,947,749	6%	35,124,853	37,803,586	8%

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

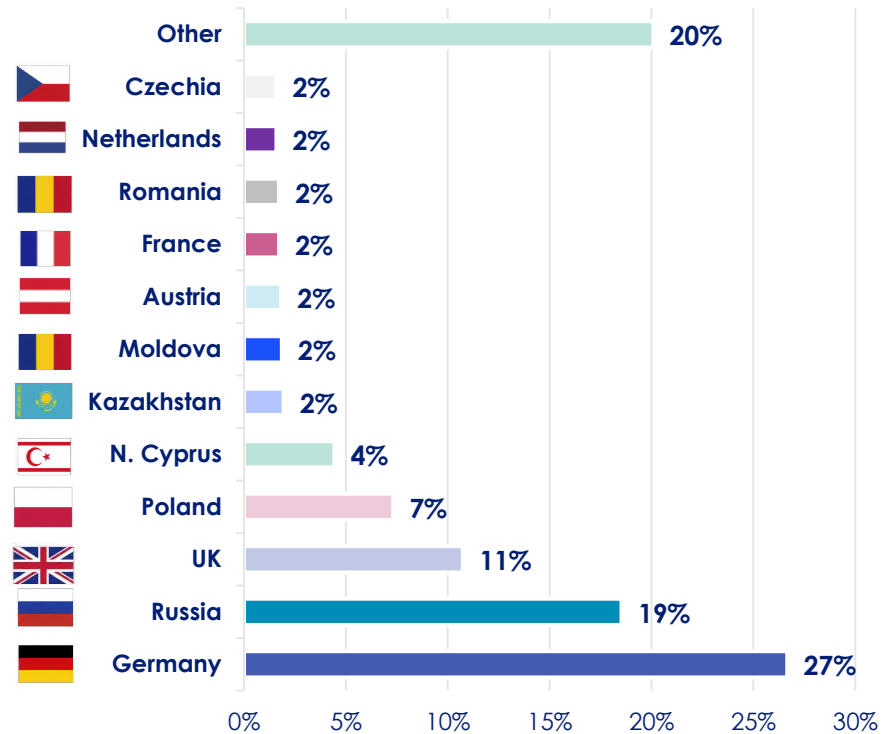
- ◆ **Total number of passengers served in 2025 is 6% above 2024.**
- ◆ **International passengers served in 2025 is 6% above 2024.**
- ◆ **Ankara 2025 international traffic is 14% above 2024. Ajet has based two new aircraft in Ankara.**
- ◆ **İzmir 2025 international traffic is 5% above 2024.**
- ◆ **Almaty 2025 international traffic is 7% above 2024. Almaty dom. traffic affected by Pratt Whitney engine issues.**
- ◆ **Strong demand for Georgia from Turkish, Israeli and Russian travelers.**
- ◆ **N. Macedonia aircraft base has been upgraded from A320s (c. 183 seats) to A321s (c.239 seats) by November.**
- ◆ **Geopolitical developments have impacted traffic since June.**
- ◆ **Turkish domestic traffic supported by higher ticket price caps.**

TAV International Passenger Breakdown by destination (2025)

— TAV All Airports —



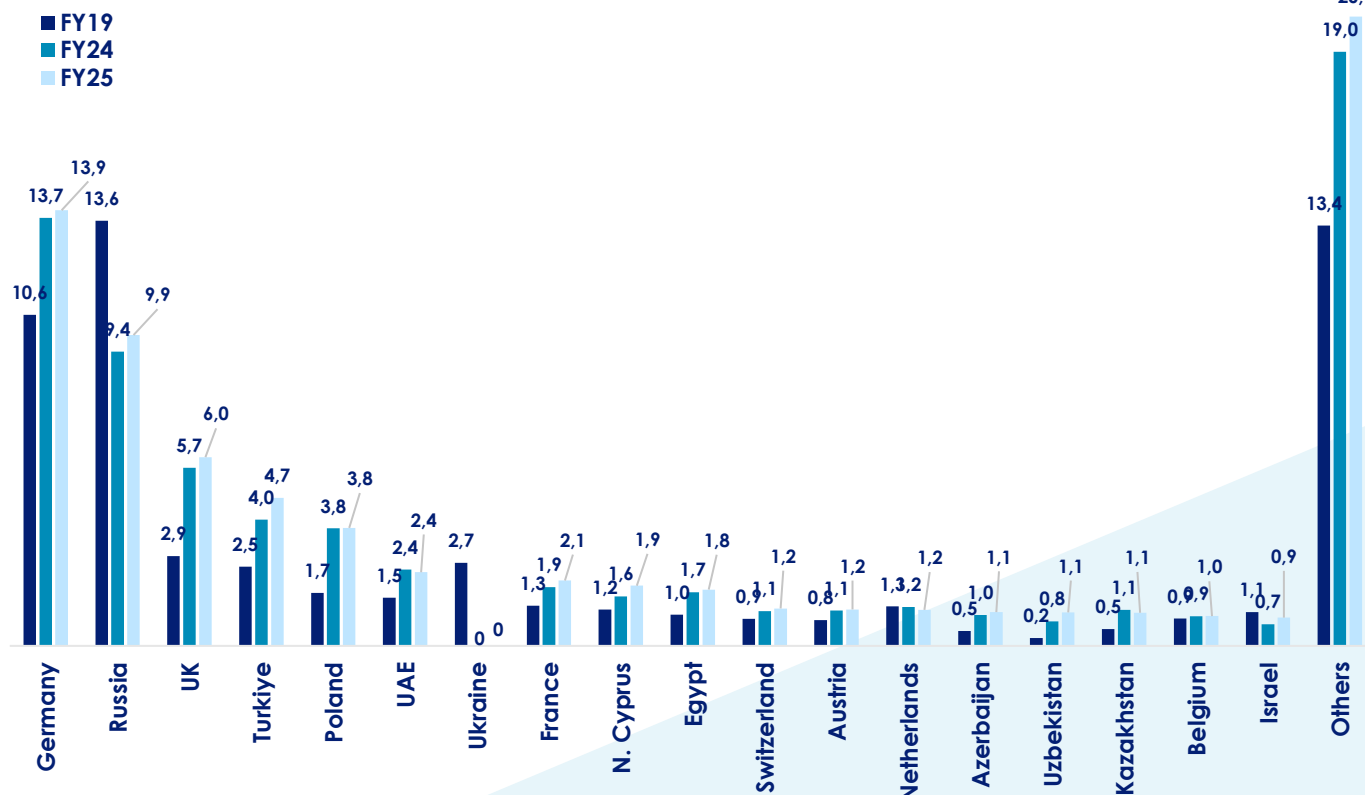
— TAV Turkish Airports —



Growth of Source Markets



TAV Total Int'l Pax (m)



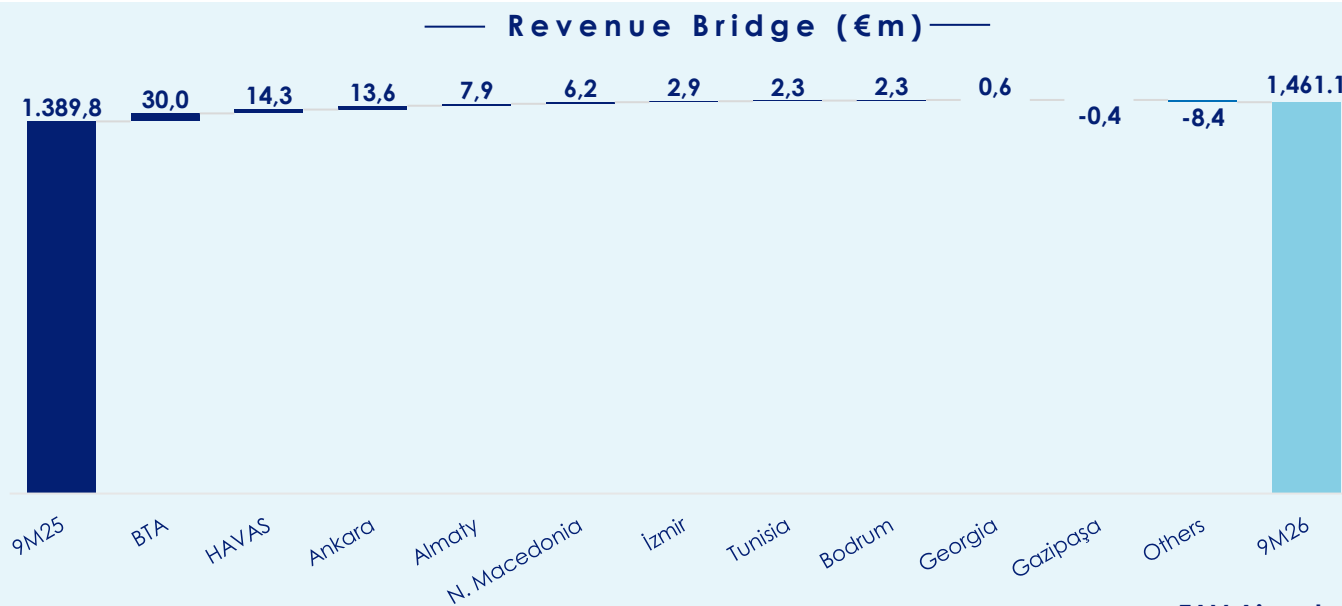
	FY25 vs FY24	FY25 vs FY19
Germany	2%	32%
Russia	6%	(27%)
UK	6%	110%
Turkiye	17%	87%
Poland	0%	122%
UAE	(4%)	53%
Ukraine	-	(100%)
France	11%	63%
N. Cyprus	21%	65%
Egypt	5%	81%
Switzerland	8%	38%
Austria	3%	42%
Netherlands	(7%)	(9%)
Azerbaijan	9%	128%
Uzbekistan	36%	335%
Kazakhstan	(8%)	97%
Belgium	0%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

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.)

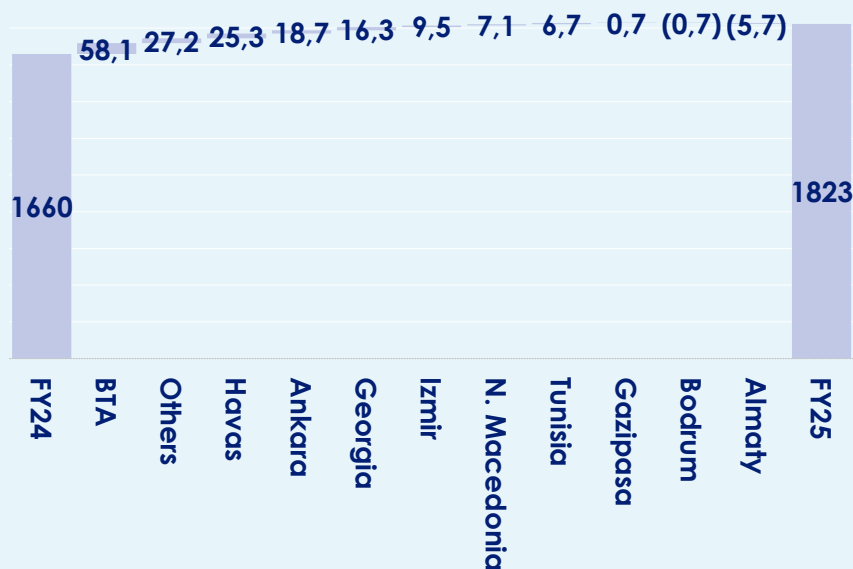
Overseas Airports: Kazakhstan (Almaty), Georgia (Tbilisi and Batumi), N. Macedonia (Skopje and Ohrid), Tunisia (Monastir and Enfidha)



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

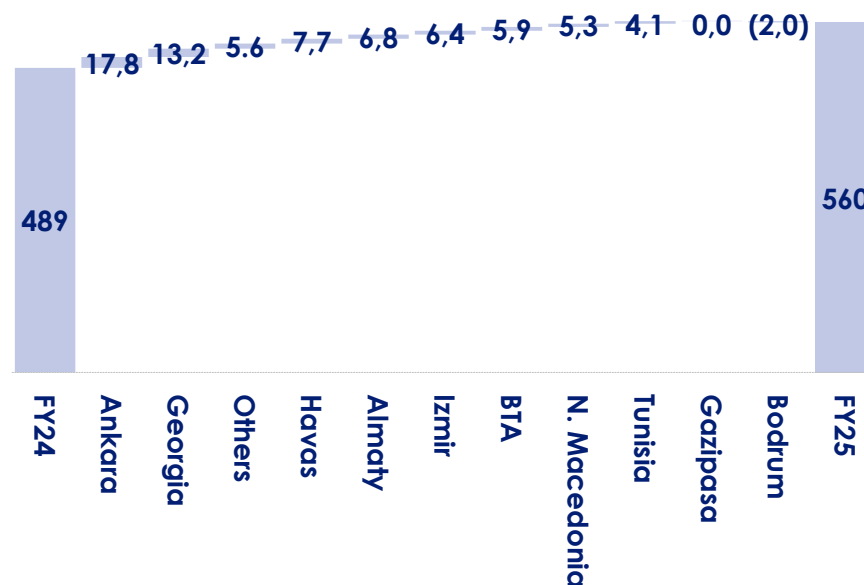
Revenue (€m)	FY24	FY25	Chg	Chg(%)
Airports	919.3	971.9	52.6	6%
Ankara(*)	69.1	87.8	18.7	27%
İzmir	97.9	107.4	9.5	10%
Gazipaşa	6.3	6.9	0.7	10%
Tunisia	46.1	52.7	6.7	14%
Georgia	130.1	146.3	16.3	12%
N. Macedonia	47.8	54.9	7.1	15%
Bodrum	41.1	40.4	(0.7)	(2%)
Almaty	481.0	475.4	(5.7)	(1%)
Services	740.7	851.3	110.6	15%
Havaş	289.3	314.6	25.3	9%
BTA	156.3	214.5	58.1	37%
Others	295.1	322.3	27.2	9%
Consolidated	1,660.0	1,823.2	163.2	10%

Revenue Bridge (€m)



EBITDA (€m)	FY24	FY25	Chg	Chg(%)
Airports	362.7	414.3	51.5	14%
Ankara(*)	27.2	45.0	17.8	65%
İzmir	57.5	63.9	6.4	11%
Gazipaşa	(0.4)	(0.4)	0.0	(1%)
Tunisia	25.5	29.6	4.1	16%
Georgia	100.4	113.5	13.2	13%
N. Macedonia	19.3	24.7	5.3	27%
Bodrum	25.8	23.8	(2.0)	(8%)
Almaty	107.4	114.2	6.8	6%
Services	126.7	145.9	19.2	15%
Havaş	59.9	67.6	7.7	13%
BTA	11.9	17.8	5.9	50%
Others	54.9	60.6	5.6	10%
Consolidated	489.4	560.2	70.8	14%

EBITDA Bridge (€m)



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

Selected Financials and Employee Numbers (FY25)

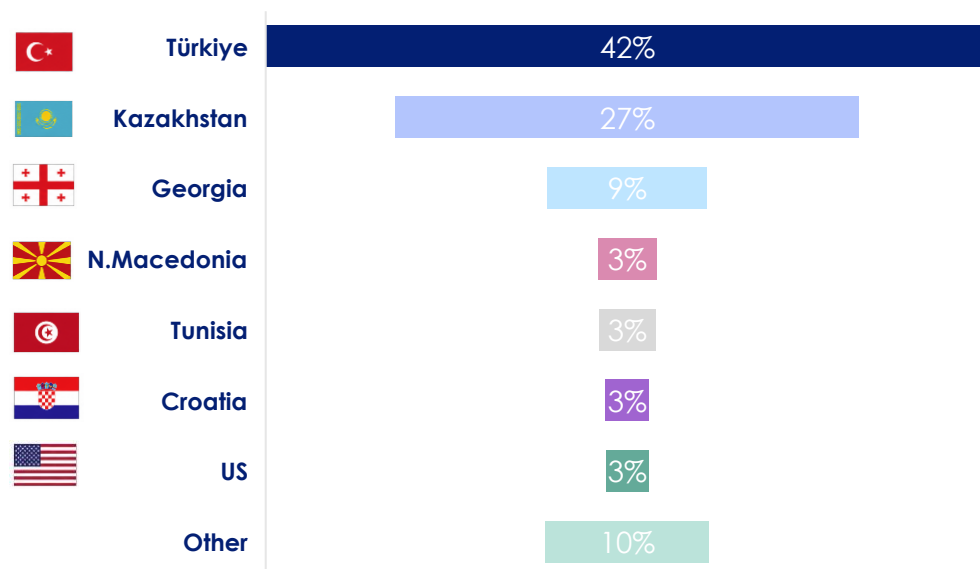
(€m)	Revenue	EBITDA	EBITDA Margin (%)	Net Debt
Airports	971.9	414.3	43%	855.7
Ankara (*)	87.8	45.0	51%	239.6
İzmir	107.4	63.9	59%	115.4
Gazipaşa	6.9	(0.4)	(6%)	(3.2)
Tunisia	52.7	29.6	56%	218.1
Georgia	146.3	113.5	78%	(105.2)
N. Macedonia	54.9	24.7	45%	31.4
Bodrum	40.4	23.8	59%	78.8
Almaty	475.4	114.2	24%	280.8
Services	851.3	145.9	17%	763.4
Havaş	314.6	67.6	21%	26.9
BTA	214.5	17.8	8%	35.0
Others	322.3	60.6	19%	701.7
Consolidated	1,823.2	560.2	31%	1,619.3

Number of Employees (eop)	FY24	FY25
Ankara (*)	891	909
İzmir	915	919
Tunisia	622	734
Gazipaşa	111	111
Georgia	1,113	1,277
N. Macedonia	869	870
Havaş	5,111	5,229
BTA	2,388	2,813
Holding	141	157
OS	994	713
Technologies (IT)	528	490
Security	2,132	2,477
Latvia	6	6
Bodrum	99	101
Almaty	4,265	4,700
TOTAL Consolidated	20,185	21,506
Joint Ventures (100%)	22,604	24,091

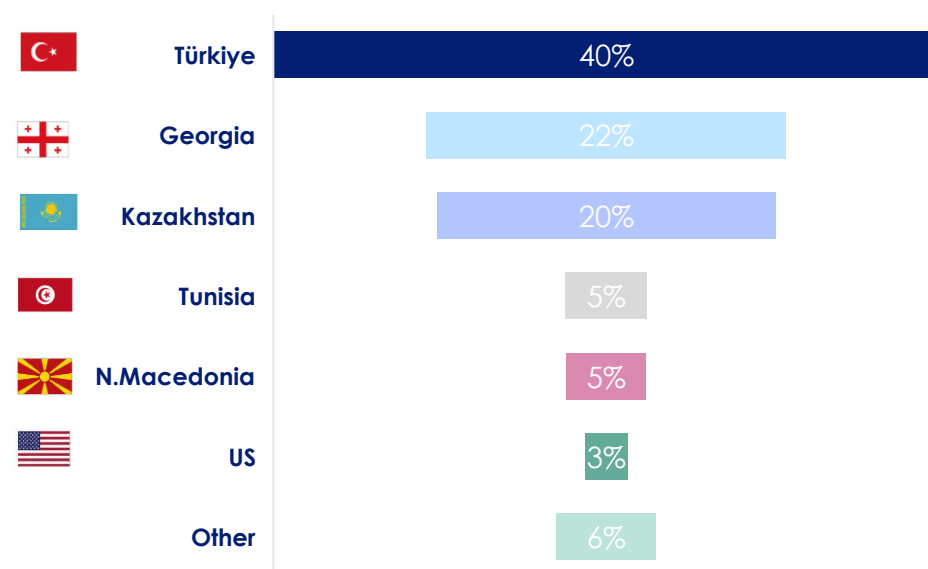
(*) Ankara & Esenboğa pre-merger results (before Esenboğa's merger with Holding, 30.09 results for Esenboğa)

Revenue & EBITDA Breakdown by Country (JVS not included)

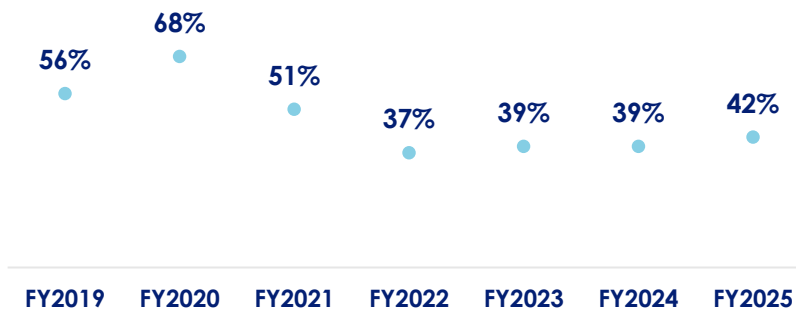
Revenue Breakdown by Country (FY25)



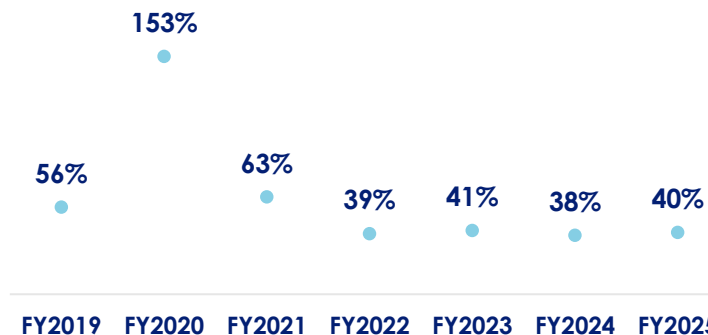
EBITDA Breakdown by Country (FY25)



Revenue % from Türkiye



EBITDA % from Türkiye



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

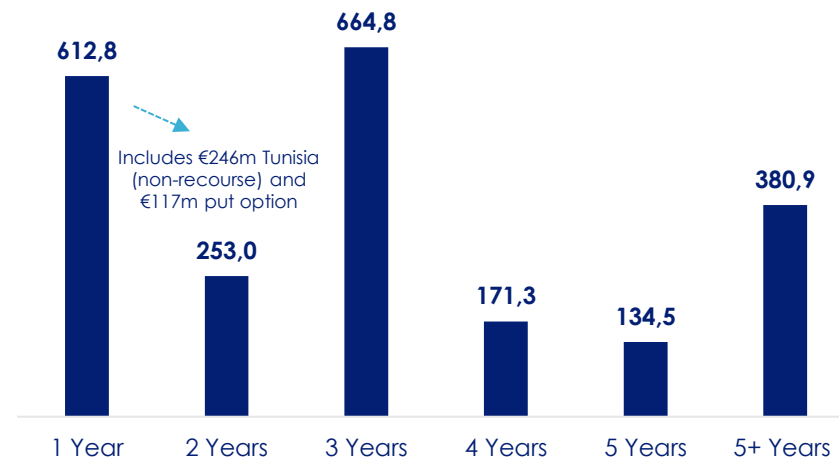
currency protected deposits shown as financial assets are not classified as cash in the net debt calculation * (*) Ankara & Esenboğa pre-merger results (before Esenboğa's merger with Holding, 30.09 results for Esenboğa)

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.

Sensitivity Analysis

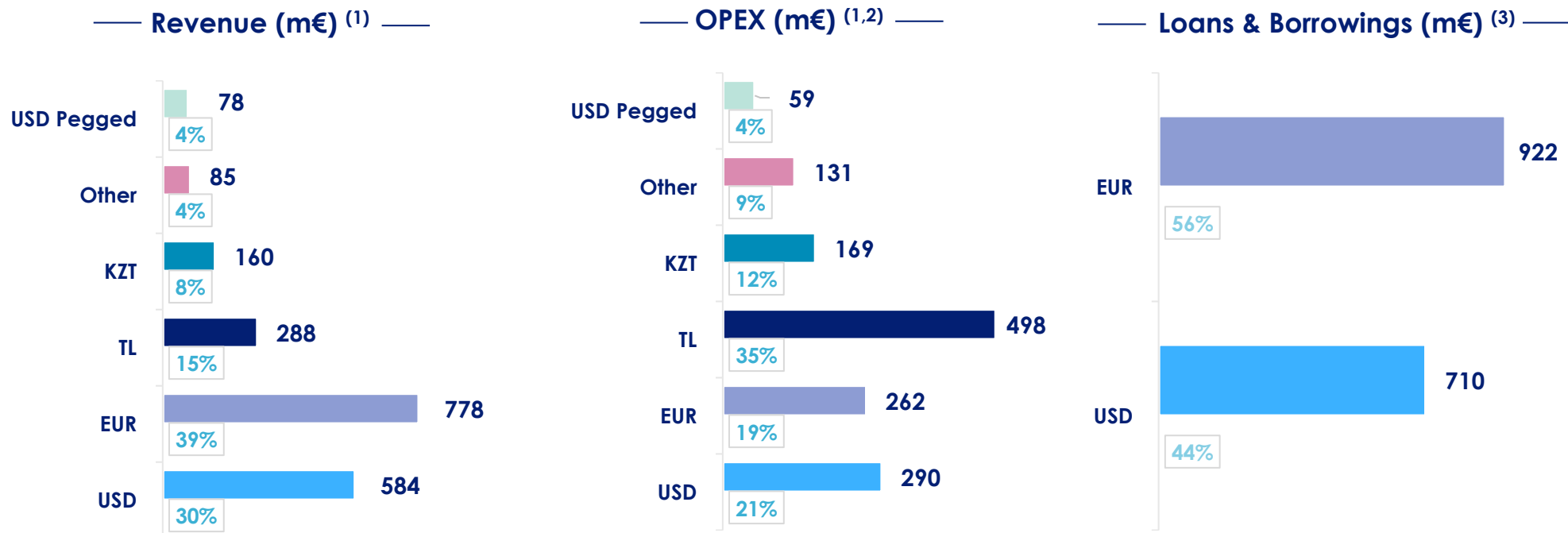
- ◆ The Group's principal currency risk relates to changes in the value of the Euro relative to TRY and USD.
- ◆ The basis for the sensitivity analysis to measure foreign exchange risk is an aggregate corporate-level currency exposure. The aggregate foreign exchange exposure is composed of all monetary 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

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

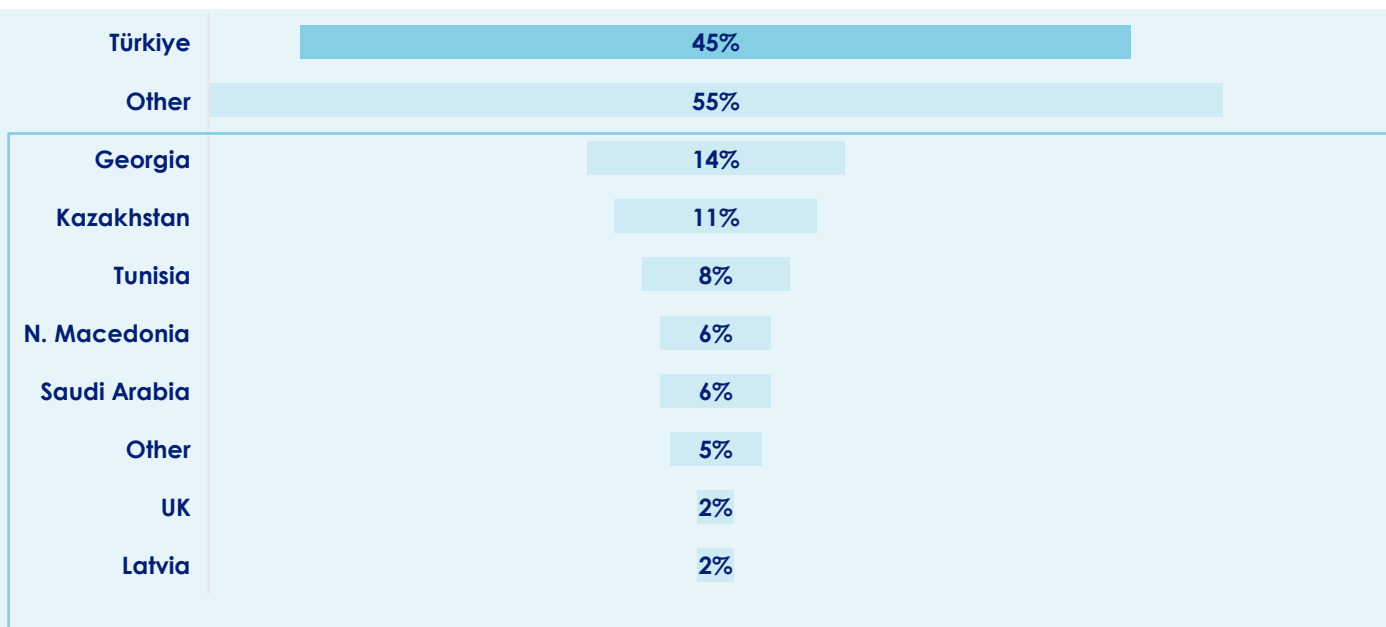
(2) Does not include concession rent expenses & depreciation

(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

Hard Currency Revenue and Cash Balance

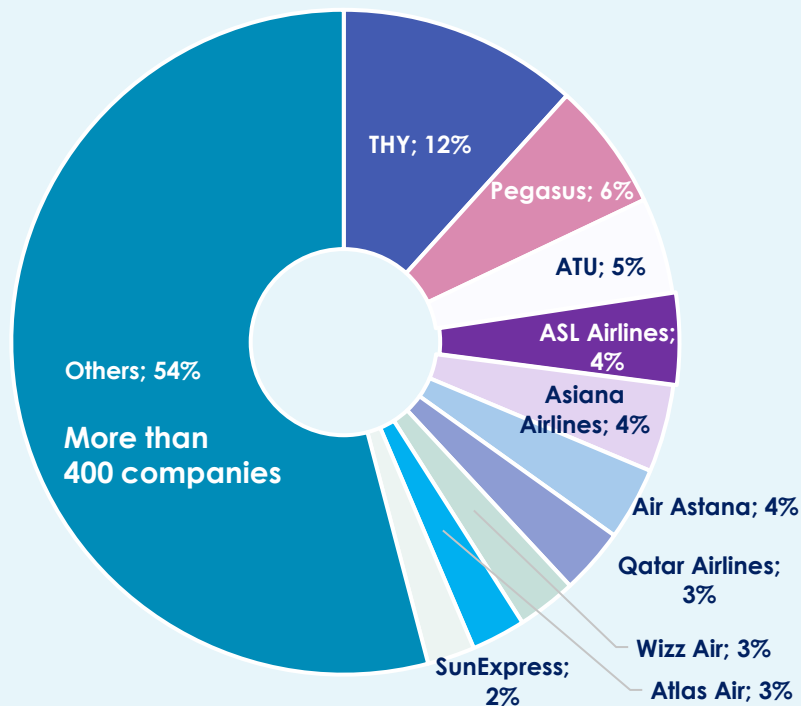
Hard currency revenue generation drives large offshore cash balance.

- ◆ **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)

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

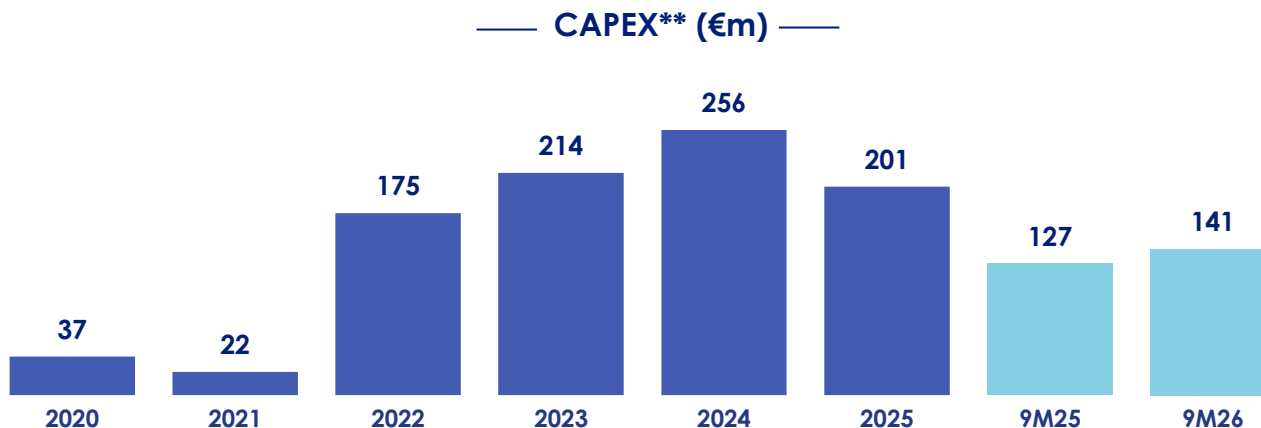
RATINGS

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

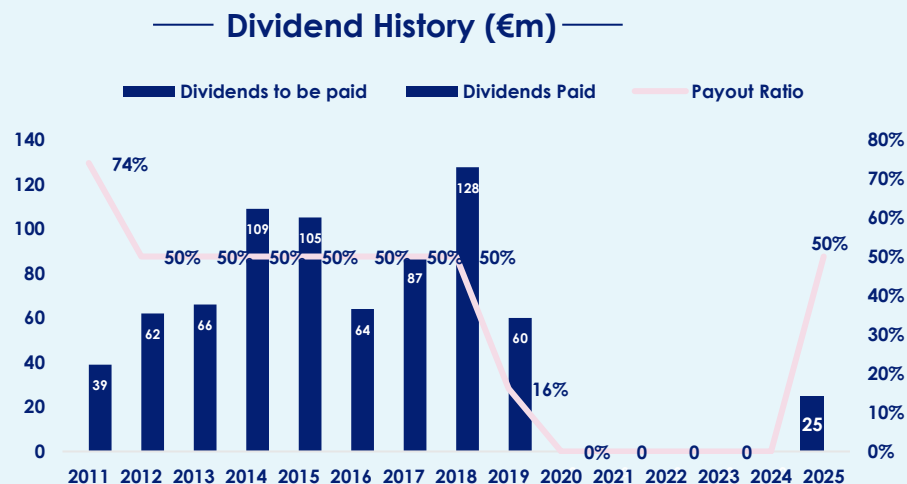
HIGHLIGHTS

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

CAPEX Developments / Dividends



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.

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)

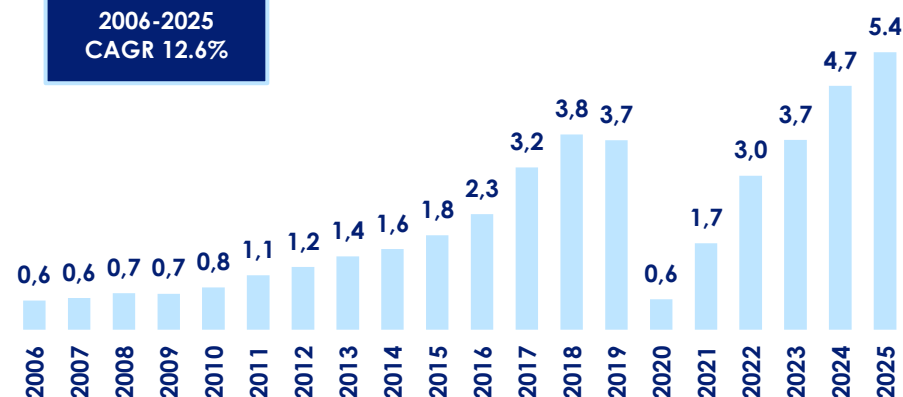
Investment Scope

- ◆ +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

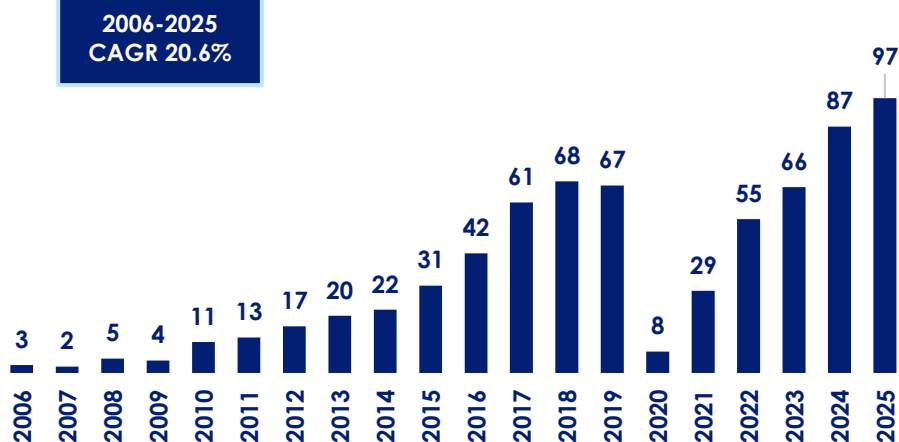
Dividends

no interruption in dividend upstream to Holding expected

Tbilisi Passengers (m)



Tbilisi EBITDA (m€)



Ankara Esenboğa Airport Investments Have Been Completed.

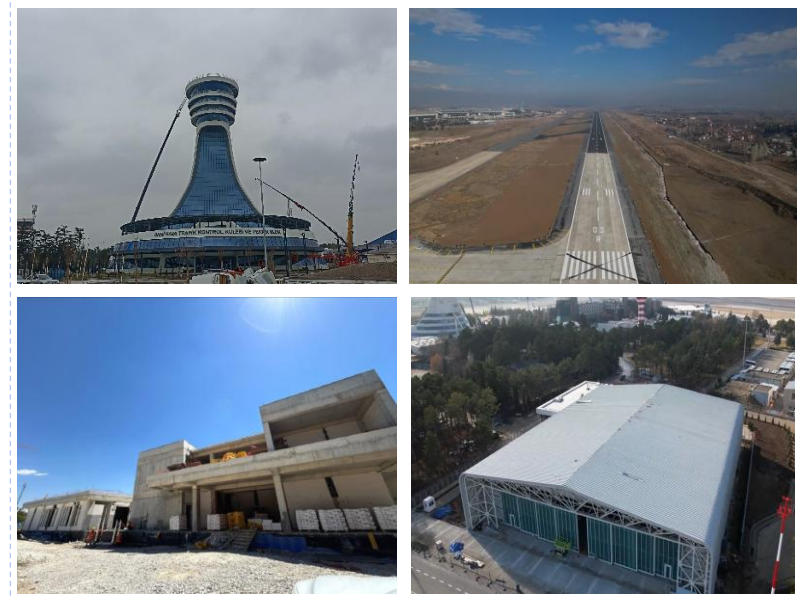
— Highlights —

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

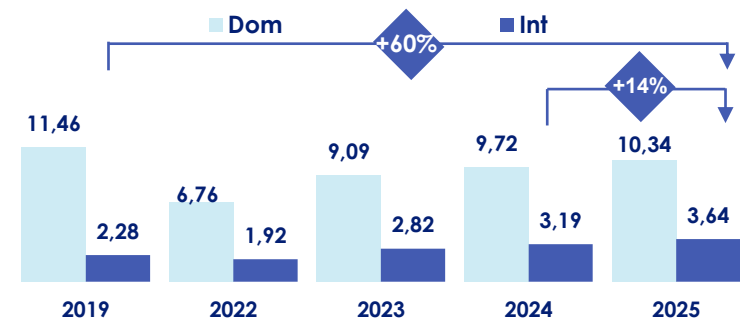
- ◆ 3,750 meter long second runway
- ◆ 27,000 square meter taxiways
- ◆ 85,000 square meter cargo apron with six aircraft parking positions
- ◆ Air traffic control tower & other various investments have been **completed**.
- ◆ The new concession (2025 May+) has **higher revenue than the old concession** 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**.

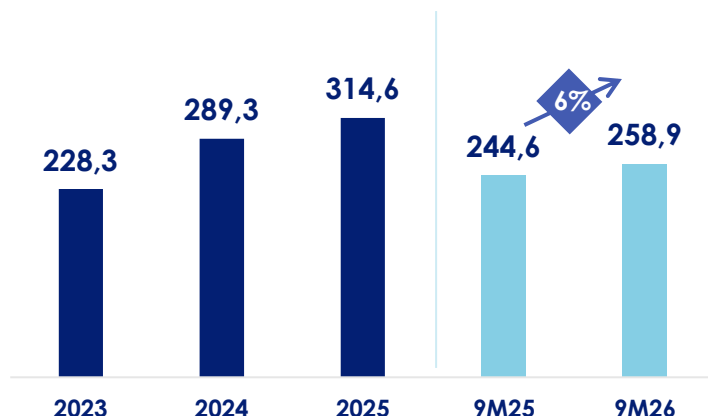
— The New Terminals —



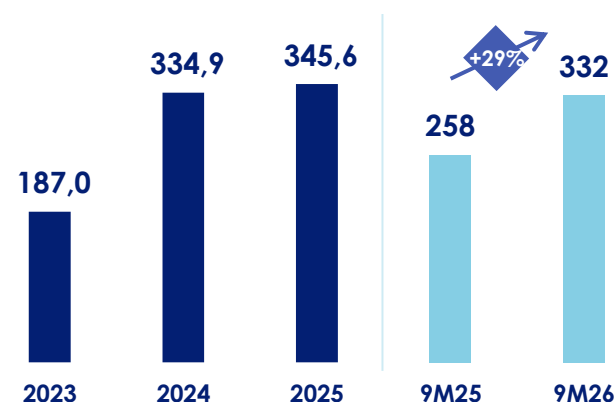
Service Companies

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

Havaş Revenue (€m)



TGS Revenue (50%, €m)



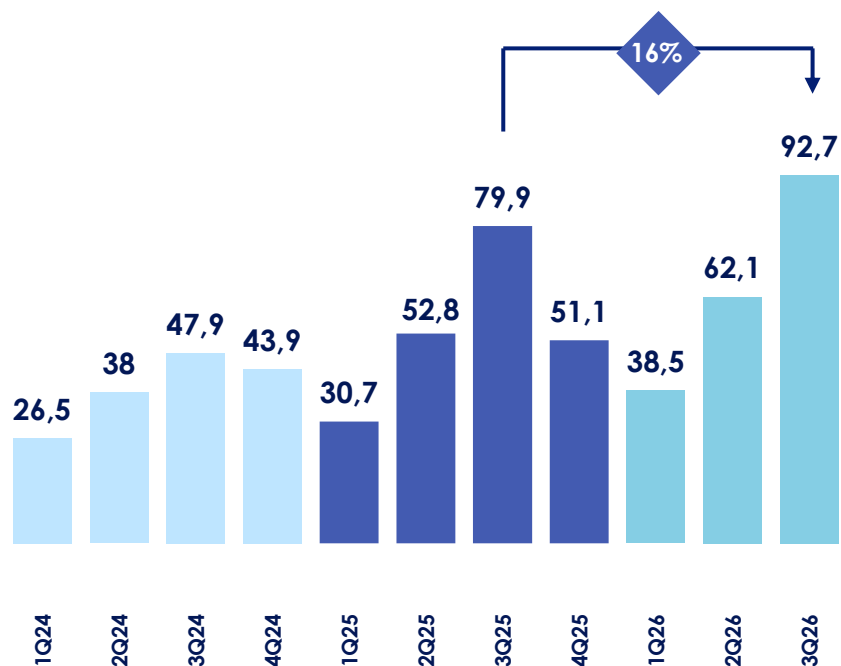
— # OF FLIGHTS SERVED ('000) —

	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%

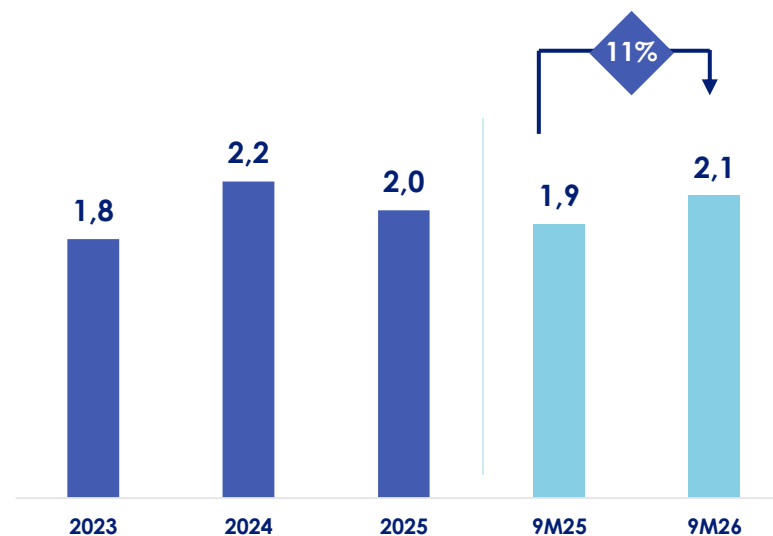
Antalya operations started in 2025. Ramp up will continue until 2027.



BTA Revenue (€m)



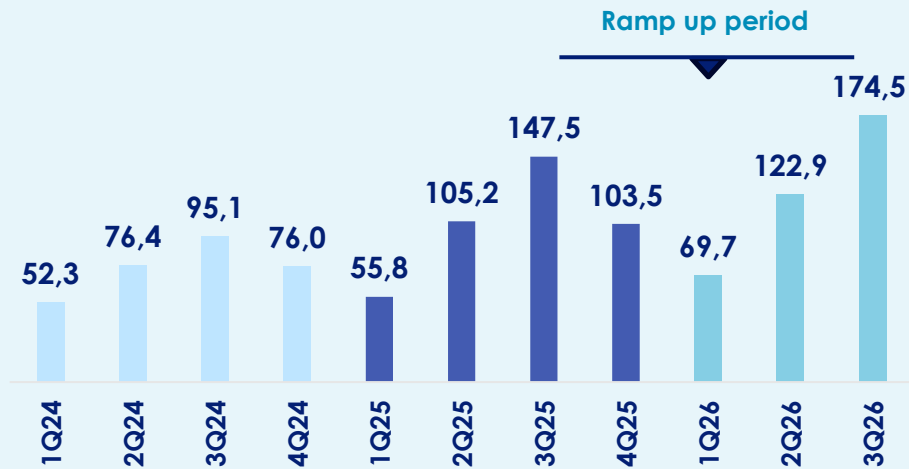
BTA F&B Spend per Pax (€)



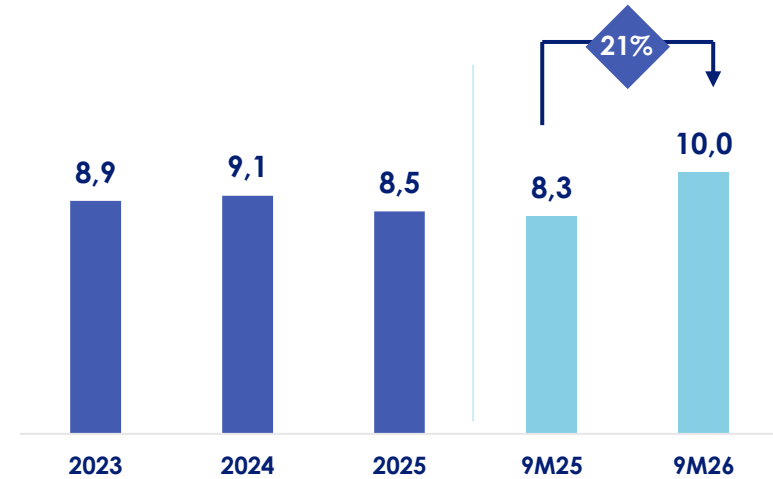
ATÜ commenced duty free operations in Antalya in 2025.
The operational ramp-up in Antalya is ongoing.



ATU Revenue (50%, €m)

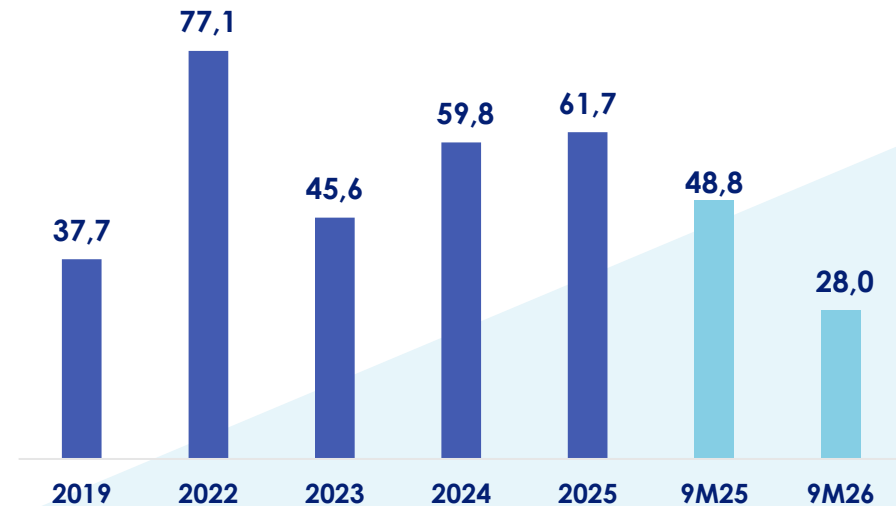


ATU Duty Free Spend per Pax (€)





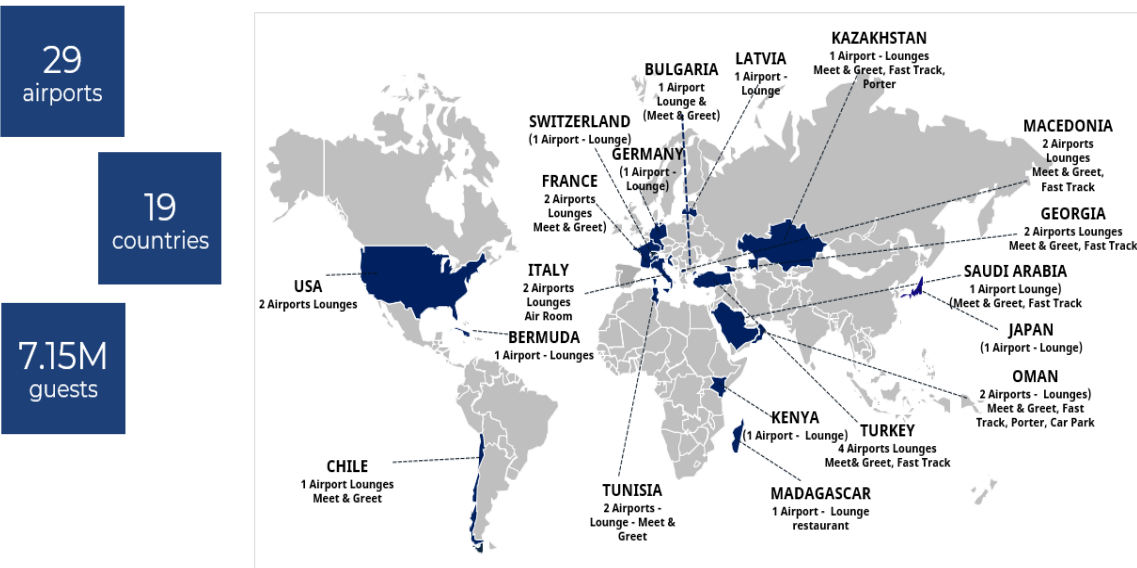
— TAV Technologies Revenue (€m) —



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

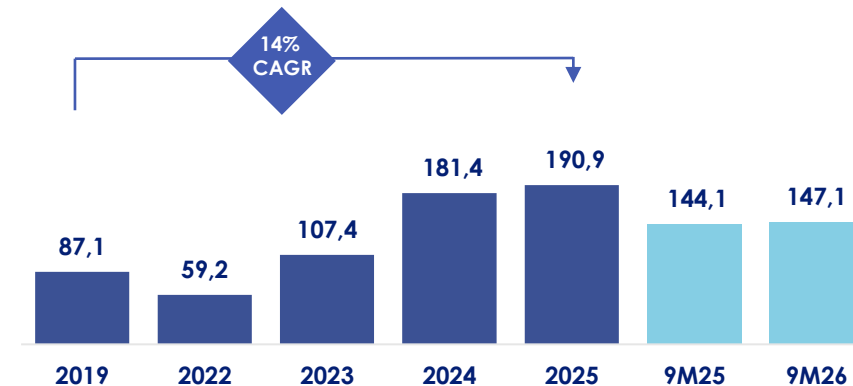
Geographical footprint



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).

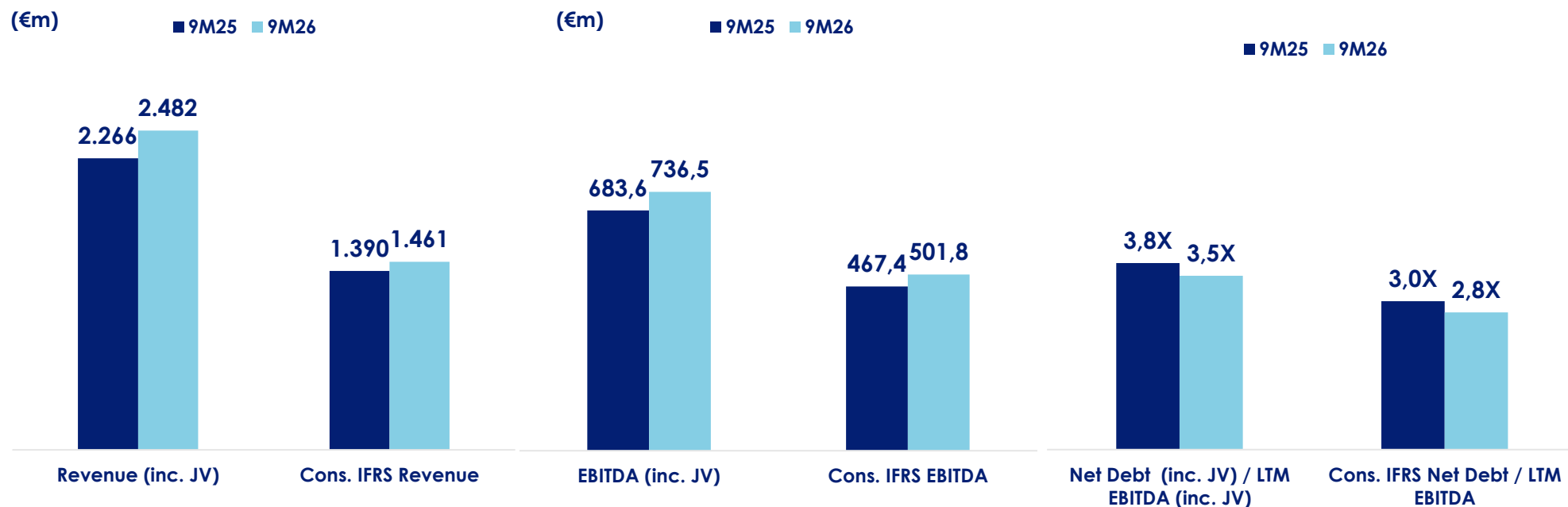
Equity Accounted Investments (Joint Ventures)



(€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

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

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 ⁽¹⁾
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.)

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. TAV assets are not 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%

Airport Carbon Accreditation Program

Airport	Airport operator	Airport logo	Airport code	Region	Country	Level
Antalya Airport	Fraport TAV Antalya Airport		AYT	Europe	Turkey	Level 4+
Almaty International Airport	TAV Airports Holding		ALA	Europe	Kazakhstan	Level 1
Ankara Esenboga International Airport	TAV Airports Holding		ESB	Europe	Turkey	Level 4+
Batumi Airport	TAV Airports Holding		BUS	Europe	Georgia	Level 3
Enfidha Hammamet International Airport	TAV Airports Holding		NBE	Africa	Tunisia	Level 4
Gazipaşa-Alanya Airport	TAV Airports Holding		GZP	Europe	Turkey	Level 2
Izmir Adnan Menderes International Airport	TAV Airports Holding		ADB	Europe	Turkey	Level 3+
Milas-Bodrum Airport	TAV Airports Holding		BJV	Europe	Turkey	Level 3
Ohrid St. Paul The Apostle Airport	TAV Airports Holding		OHD	Europe	North Macedonia	Level 2
Prince Mohammad bin Abdulaziz International Airport	TAV Airports Holding		MED	Asia Pacific & Middle East	Saudi Arabia	Level 2
Skopje International Airport	TAV Airports Holding		SKP	Europe	North Macedonia	Level 3
Tbilisi International Airport	TAV Airports Holding		TBS	Europe	Georgia	Level 3

Tend towards achieving carbon neutrality by 2030

- ◆ **Main framework: Airport Carbon Accreditation (ACA) Program**
- ◆ **ESB became the first airport in Türkiye to achieve ACA Level 4+ accreditation. More recently, AYT also achieved Level 4+**

Commitment to net zero emissions by 2050

- ◆ **ACI Europe resolution dated June 2019**
- ◆ **TAV has committed to this target for all operated airports**

Level 4+: Transition
Level 4: Transformation
Level 3+: Carbon Neutral
Level 3: Optimization
Level 2: Reduction
Level 1: Mapping

Sustainability & Business Excellence Commitments

01

REGULATORY & COMPLIANCE

- CSRD (*Workiva*) ----- European Commission
- EU Taxonomy ----- European Commission
- TSRS (S1–S2) ----- K&K
- SPK Sustainability Principles Compliance Framework ----- SPK
- DFI Requirements (EBRD & IFC) ----- IFC European Bank for Reconstruction and Development

02

REPORTING & DISCLOSURE (*Map360*)

- CDP (Carbon) ----- CDP
- BIST Sustainability Index (LSEG ESG Ratings) ----- LSEG
- UNGC CoP ----- UN GLOBAL COMPACT

03

ESG PERFORMANCE

- ACI Airport Carbon Accreditation ----- airport carbon accreditation
- ISO Certifications ----- ISO
- Solicited Extra-Financial Rating ----- ESG SCORE

04

SOCIAL RESPONSIBILITY & INCLUSION

- UN Women's Empowerment Principles ----- WOMEN'S EMPOWERMENT PRINCIPLES
- KAGİDER Equal Opportunity Model ----- KAGİDER EQUAL OPPORTUNITY MODEL



Sustainability Outlook

From airport-by-airport initiatives to a single portfolio program: decarbonization, circular economy and DEI action plans, Scope 3 supplier engagement, and verified data quality.

2030 / 2050

Carbon Neutral target /
Net Zero commitment

10.70 MWp

Installed solar capacity
in Bodrum & Izmir

9,005.59 MWh/y

Annual solar generation
in Bodrum & Izmir

ACA 4+

ESB first in Türkiye;
AYT also achieved Level 4+

Since 2014

Included in the BIST
Sustainability Index since launch

Reporting backbone & assurance readiness

- Published TSRS reports for 2024 and 2025, providing a structured assessment of sustainability risks and opportunities and strengthening transparency on their financial and strategic implications.
- ESG data is publicly disclosed through an online platform, enhancing transparency and stakeholder access.
- Integrated into Groupe ADP's global reporting framework since 2019, improving data consistency, governance discipline and readiness for evolving CSRD/ESRS expectations.

Decarbonization at airport level

- Bodrum & Izmir solar: 10.70 MWp capacity and 9,005.59 MWh/year generation.
- ISO 50001 and ISO 14064 support energy and emissions management.
- A structured Energy & Decarbonization management approach is being advanced across the Group to support carbon reduction initiatives, operational requirements and transition planning.
- As of 2026, all TAV airports have joined the Airport Carbon Accreditation programme, marking a portfolio-wide commitment to structured carbon management and decarbonization.
- ESB first in Türkiye at ACA Level 4+; AYT reached Level 4+ more recently.

Portfolio roadmap

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

ESG governance & market recognition

- BIST Sustainability Index since 2014; BIST Sustainability 25 recognition.
- Financing projects are structured and assessed in line with applicable DFI requirements.
- Responding to CDP and UNGC Communication on Progress (CoP), strengthening transparency and alignment with international sustainability frameworks.

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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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