



# 2025 FIRST QUARTER FINANCIAL & OPERATIONAL RESULTS



- Strong revenue growth
- Non-cash effects below EBITDA in low season
- Antalya new terminals open
- Ankara investments on track

April 24, 2025

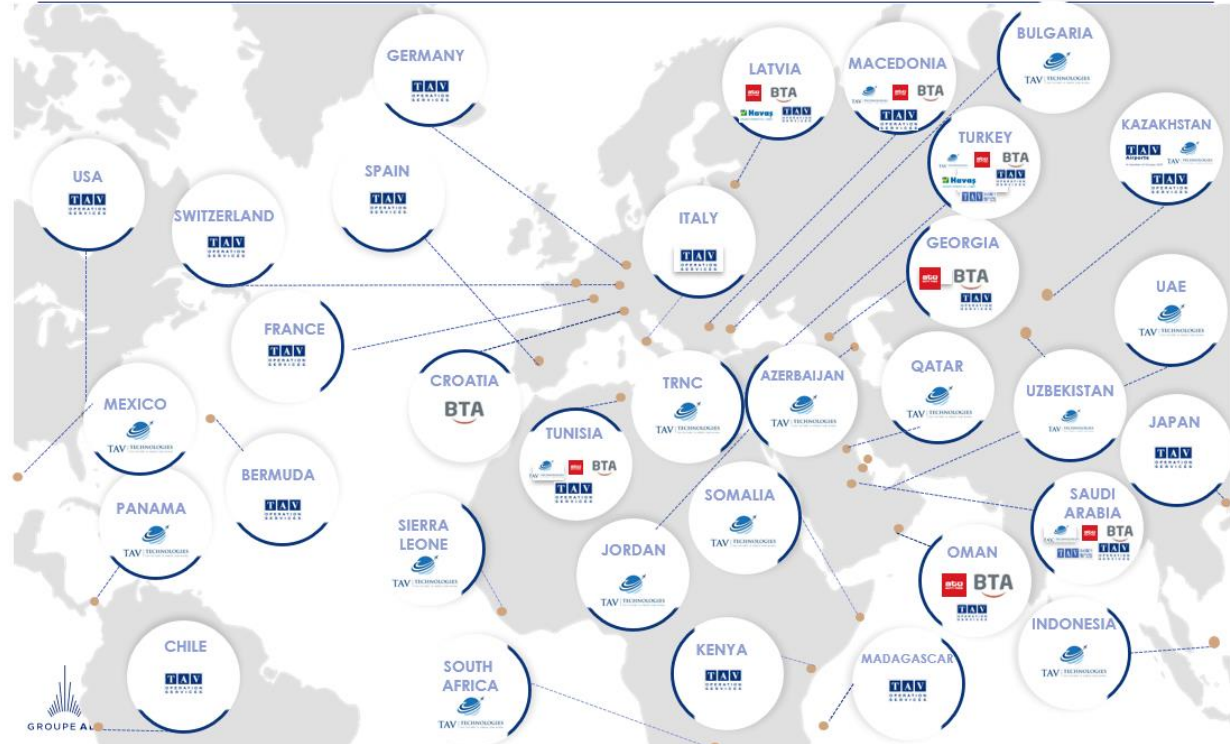


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## TAV Airports Operations Map\*

GLOBAL PRESENCE WITH SERVICE COMPANIES IN 33 COUNTRIES AND 108 AIRPORTS



\* as of December 31, 2024

## CEO'S MESSAGE

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We began 2025 with 5% year-on-year growth in international passenger traffic during the first quarter. While the growth was partially tempered by a relatively colder winter in Antalya, the Easter seasonality, and the Ramadan period falling within the low season, these factors reflect the strong seasonality inherent in our business. It is important to note that only 13% of our annual international traffic is typically realized in the first quarter compared to 39% in the third quarter. As such, first-quarter performance is not indicative of our full-year outlook and we remain confident in a robust summer season ahead.

A key milestone was the successful opening of the new terminal and airside capacity investments in Antalya in April. These developments have increased the airport's capacity from 38 million to 65 million passengers annually. Looking further ahead, we plan to expand capacity beyond 80 million during our concession period with additional investments scheduled after 2038. We are also pleased to report the signing of long-term financing agreements for this transformational project which will solidify Antalya's position as the leading mass tourism destination in the Mediterranean and continue delivering long-term value to our shareholders.

Our airside investment in Ankara Esenboğa Airport is progressing as planned and remains on track for completion in the second quarter.

As part of our long-term commitment to environmental responsibility and operational efficiency, we have made continued progress on our solar energy projects. The construction of solar panel installations in both Bodrum and Izmir is proceeding according to schedule, with completion expected in the second quarter of 2025.

In the first quarter we had strong operations with 18% revenue growth, significantly above traffic growth, which was boosted by price adjustments, commercial basket size growth, new commercial areas in Almaty and the new TAV Technologies project in Qatar. EBITDA growth was in line with passenger growth at 5%. The margin dilution of the new TAV Tech project, one-off gains which had boosted EBITDA last year and Turkish Lira inflation were the main factors in the low season for the differential between EBITDA growth and revenue growth percentages. We had non-cash effects totaling 40.1 million EUR which affected the bottom line disproportionately in the low season. Our net debt was nearly unchanged vs last year at 1.8 billion EUR despite the ongoing heavy investment program.

Looking forward, we remain focused on realizing a strong summer season and further enhancing the long-term value of our portfolio. Our Board of Directors has also communicated their intention to propose a dividend based on full-year 2025 net income—an important milestone we are proud to work towards for our investors.

I would like to take this opportunity to thank all our employees, shareholders, and business partners for their continued support and commitment. Together, we are building a strong and sustainable global brand and I am confident that we will continue to achieve new milestones in our success story.

## STRONG REVENUE GROWTH, MOSTLY NON-CASH EFFECTS BELOW EBITDA IN LOW SEASON

(in m€, unless stated otherwise)	1Q24	1Q25	Chg %
<b>Revenue</b>	<b>320.8</b>	<b>378.5</b>	<b>18%</b>
<b>Cash Opex<sup>(*)</sup></b>	<b>-234.7</b>	<b>-288.4</b>	<b>23%</b>
<b>EBITDA</b>	<b>86.0</b>	<b>90.1</b>	<b>5%</b>
<b>EBITDA margin (%)</b>	<b>26.8%</b>	<b>23.8%</b>	<b>-3.0 ppt</b>
FX Gain / (Loss)	0.6	(14.1)	nm
Deferred Tax Income / (Expense)	(0.1)	(9.4)	7898%
<b>Equity Accounted Investments</b>	<b>(5.4)</b>	<b>(36.5)</b>	<b>nm</b>
Net Monetary Position Gain	3.6	0.9	-75%
<b>Net Profit after Minority</b>	<b>8.9</b>	<b>(45.6)</b>	<b>nm</b>
<b>Cash Flow From Operations <sup>(1)</sup></b>	<b>27.9</b>	<b>(14.5)</b>	<b>nm</b>
<b>Dividends from JVs <sup>(2)</sup></b>	<b>0</b>	<b>0</b>	<b>nm</b>
<b>Capex <sup>(3)</sup></b>	<b>50.0</b>	<b>28.8</b>	<b>-42%</b>
<b>Free Cash Flow (1+2-3)</b>	<b>(22.1)</b>	<b>(43.3)</b>	<b>nm</b>
<b>Net Debt (includes Sh. Loan)</b>	<b>1788</b>	<b>1795</b>	<b>0%</b>
<b>Shareholders' Equity</b>	<b>1,457.6</b>	<b>1,559.7</b>	<b>7%</b>
Number of Employees (av.)	18,906	20,160	7%
<b>Number of Passengers (m)</b>	<b>17.1</b>	<b>17.8</b>	<b>4%</b>
- International	9.3	9.8	5%
- Domestic	7.7	8.0	4%
<b>Duty free spend per pax (€)</b>	<b>8.5</b>	<b>8.9</b>	<b>4%</b>

(\*) Cash Opex = Opex before EBITDA (Revenue – Cash Opex = EBITDA)

**Revenue 18%** Revenue growth was above traffic growth due to price increases, SPP growth, new commercial areas in Almaty and new TAV Tech project in Qatar.

**Cash Opex 23%** Yoy lower margin TAV Tech project, recovery of previously written off assets in 1Q24 and TL inflation were the factors in cash opex % growth above revenue

**EBITDA 5%** Yoy lower margin TAV Tech project, recovery of previously written off assets in 1Q24 and TL inflation were the main factors in lower EBITDA growth % vs revenue in low season.

**FX Loss nm** FX loss due to appreciation of EURTRY and EURUSD

**Net Profit nm** Net profit was impacted by mostly non-cash effects below EBITDA  
€ 40.1m total effect of :

- €17.4m of deferred tax loss in Antalya 1 and New Antalya
- €9.4m of consolidated deferred tax loss
- €14.1m of fx loss
- Deferred tax loss in Antalya 1, New Antalya and Ankara due to higher EURTRY vs PPI effect on non-current assets, and in Ankara and Izmir due to the effect of higher EURTRY on investment incentives and in Almaty due to Tenge depreciation and local GAAP amortization schedule

**Net Debt 0%** Net debt was flat YoY despite heavy investment cycle (pls see pg. 16 for detailed QoQ effects on net debt).

**Spend per Pax +4%** 4% increase vs. last year at €8.9  
SPP was diluted by addition of Almaty duty free with below group average SPP

**EAI nm**

- Antalya 1 DT loss of €3.0m (due to higher EURTRY vs PPI effect on non current assets)
- Softness in Antalya traffic in the first quarter (not indicative of summer season)
- New Antalya DT loss of €14.4 m (due to higher EURTRY vs PPI effect on non-current assets)
- ATU Antalya ramp up affecting ATU's profitability in low season

**Pax 4%** Total number of passengers served in 1Q25 is 4% above 1Q24.

## 2025 GUIDANCE

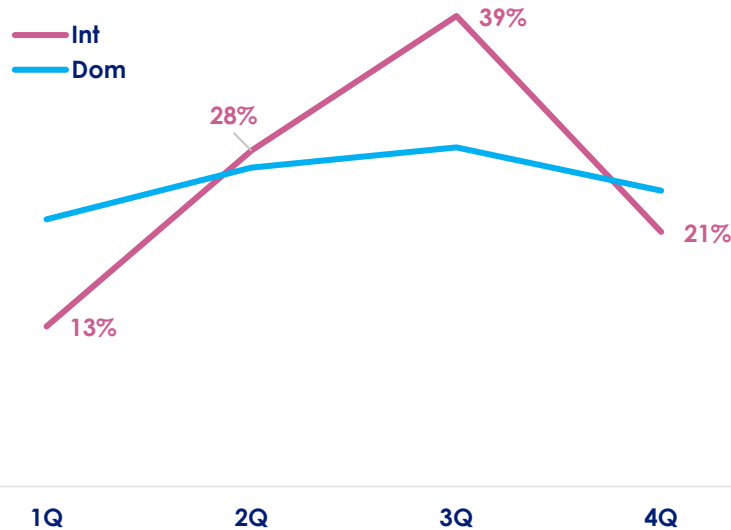
	2024 Results	2025 Guidance <sup>(1)</sup> <sup>(3)</sup>
Revenue (€m)	1660	1750 – 1850
Total Passengers (m)	106.5	110 – 120
International Passengers (m)	71.2	75 – 83
EBITDA (€m)	489.4	520 – 590
EBITDA Margin (%)	29.5	-
Capex (€m)	255.6	140-160+(Almaty Investment Plan 2025) <sup>(2)</sup>
Net Debt / EBITDA	3.52	2.5 - 3.0

- (1) Our 2025 outlook is based on an assumption of no mobility restrictions, normal business conditions, no other force majeure or security related events and no unexpected volatility or other abnormal conditions in foreign exchange markets. Deviations from these assumptions could have material effects on our expected passenger volume and financial results for 2025. Passenger outlook includes joint venture airports. Due to equity accounting, revenue, EBITDA and Capex outlook does not include joint venture airports.
- (2) **Almaty investment Plan is expected to total around €300m spread out over 5 years between 2025-2029. A favorable evolution of tariffs will be a major determinant of the investment plan.**
- (3) In 2025, we expect higher amortization costs and higher interest expenses (previously capitalized) from completed investments such as New Antalya, New Ankara and Almaty new international terminal. We also expect lower net income from Antalya 1 due to the amortization (non-cash effect) of the remaining Purchase Price Allocation. Moreover, strong TL may also result in a drop in the net income of TGS and ATU. In addition, we expect rent amortization from Ankara, BTA Antalya and TAV OS new NY lounge. As a result of the combined effect of these movements below EBITDA, **we do not expect 2025 net income to be higher than 2024.**

## TRAFFIC PERFORMANCE

- Ramadan effect in Ankara in March
- Easter seasonality and Ramadan effect in Izmir in March
- Ramadan effect in Almaty in March
- Antalya affected by Easter seasonality in low season in March; YoY traffic change is not indicative of high season.

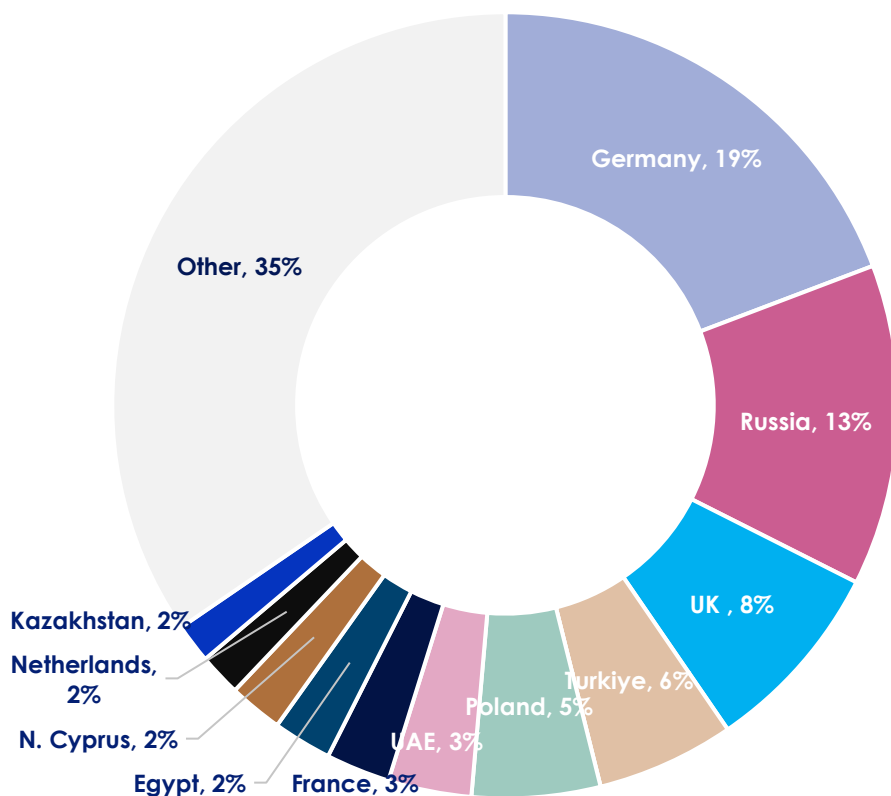
### Passenger Seasonality (% of 2024 full year pax)



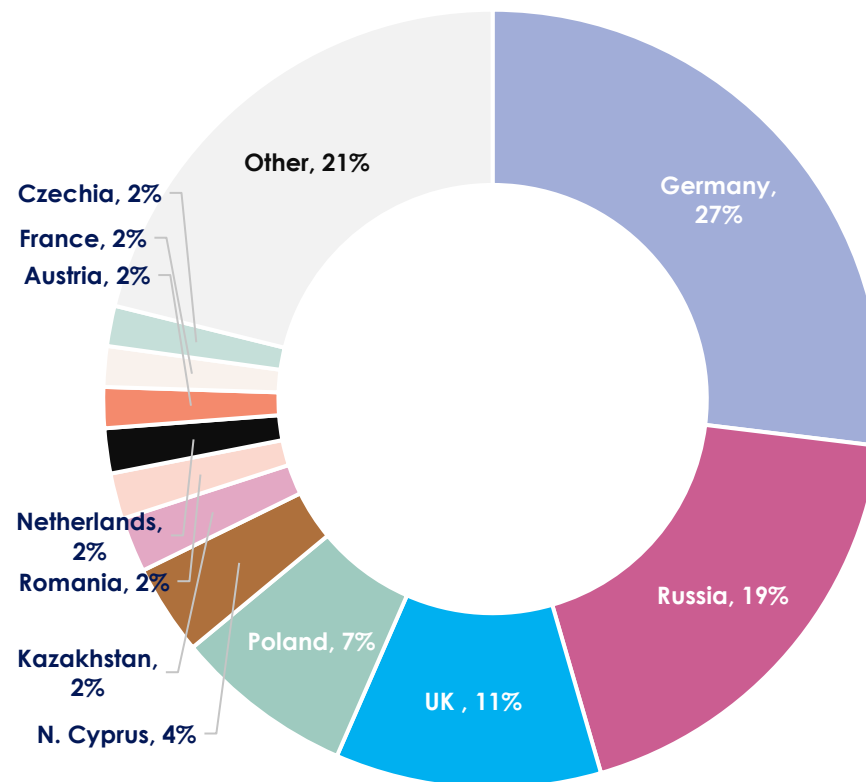
Passengers	January - March		Chg %
	2024	2025	
<b>Antalya</b>	<b>3,265,766</b>	<b>3,036,451</b>	<b>-7%</b>
International	1,880,379	1,681,566	-11%
Domestic	1,385,387	1,354,885	-2%
<b>Izmir</b>	<b>2,231,953</b>	<b>2,358,052</b>	<b>6%</b>
International	613,092	693,523	13%
Domestic	1,618,861	1,664,529	3%
<b>Ankara</b>	<b>2,866,946</b>	<b>3,010,378</b>	<b>5%</b>
International	671,630	706,965	5%
Domestic	2,195,316	2,303,413	5%
<b>Milas-Bodrum</b>	<b>295,454</b>	<b>297,936</b>	<b>1%</b>
International	10,634	14,550	37%
Domestic	284,820	283,386	-1%
<b>Gazipasa-Alanya</b>	<b>127,861</b>	<b>114,221</b>	<b>-11%</b>
International	36,624	28,060	-23%
Domestic	91,237	86,161	-6%
<b>Almaty</b>	<b>2,503,765</b>	<b>2,679,653</b>	<b>7%</b>
International	1,099,293	1,174,796	7%
Domestic	1,404,472	1,504,857	7%
<b>Georgia</b>	<b>1,015,609</b>	<b>1,172,308</b>	<b>15%</b>
<b>Madinah</b>	<b>3,066,097</b>	<b>3,323,905</b>	<b>8%</b>
International	2,410,963	2,583,770	7%
Domestic	655,134	740,135	13%
<b>Tunisia</b>	<b>247,425</b>	<b>324,431</b>	<b>31%</b>
<b>N. Macedonia</b>	<b>641,405</b>	<b>631,907</b>	<b>-1%</b>
<b>Zagreb Airport</b>	<b>795,750</b>	<b>856,981</b>	<b>8%</b>
<b>TAV TOTAL</b>	<b>17,058,031</b>	<b>17,806,223</b>	<b>4%</b>
International	9,332,990	9,778,313	5%
Domestic	7,725,041	8,027,910	4%

# TAV AIRPORTS INT. PASSENGER BREAKDOWN BY DESTINATION (2024)

## TAV Total



## TAV Turkish Airports



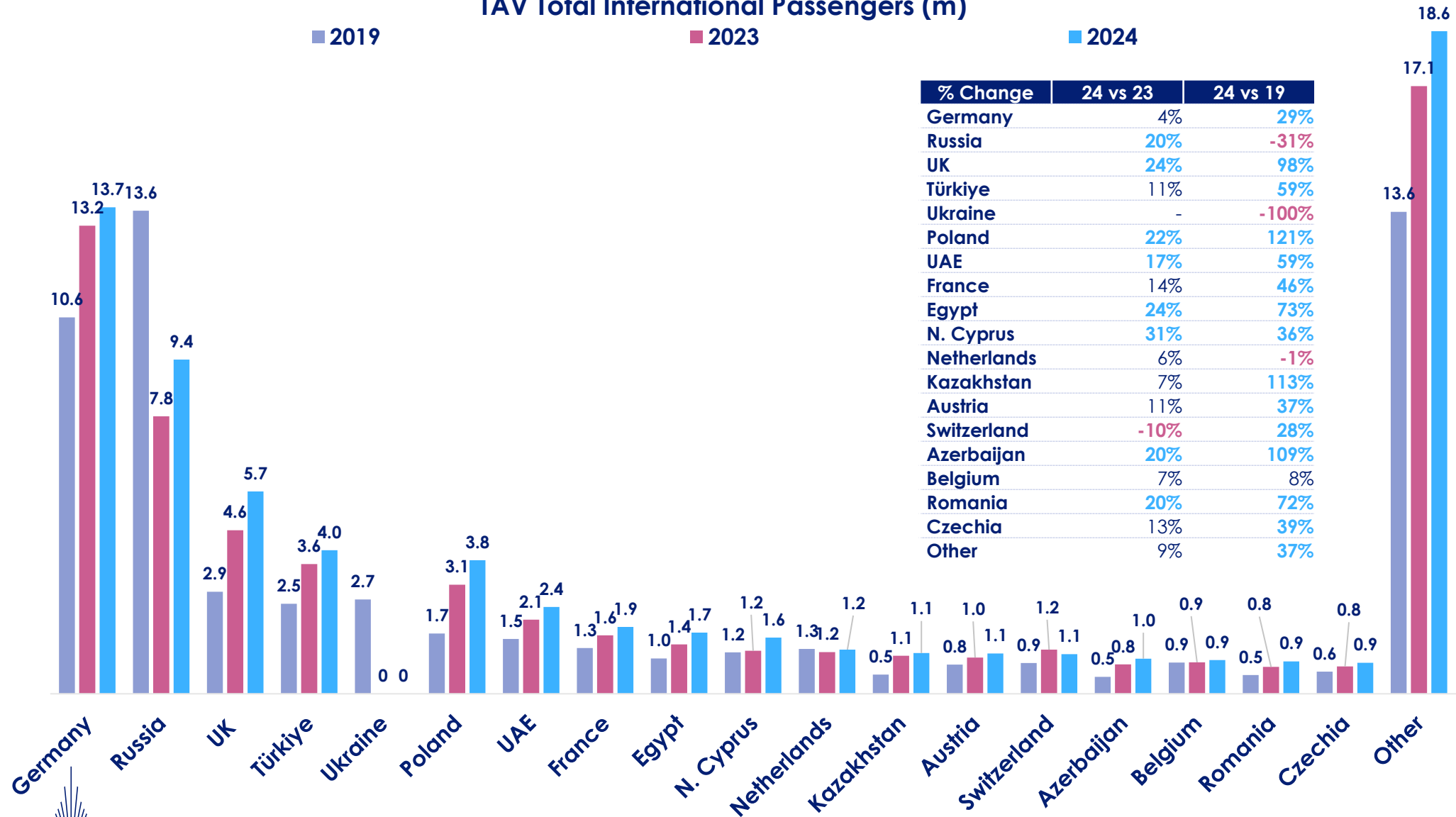
# SIGNIFICANT GROWTH IN MOST SOURCE MARKETS IN 2024

TAV Total International Passengers (m)

■ 2019

■ 2023

■ 2024

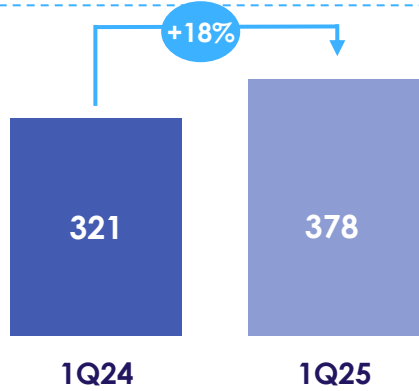


% Change	24 vs 23	24 vs 19
Germany	4%	29%
Russia	20%	-31%
UK	24%	98%
Türkiye	11%	59%
Ukraine	-	-100%
Poland	22%	121%
UAE	17%	59%
France	14%	46%
Egypt	24%	73%
N. Cyprus	31%	36%
Netherlands	6%	-1%
Kazakhstan	7%	113%
Austria	11%	37%
Switzerland	-10%	28%
Azerbaijan	20%	109%
Belgium	7%	8%
Romania	20%	72%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

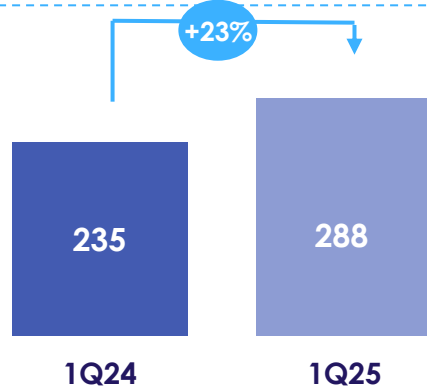


# STRONG REVENUE GROWTH, MOSTLY NON-CASH EFFECTS BELOW EBITDA IN LOW SEASON

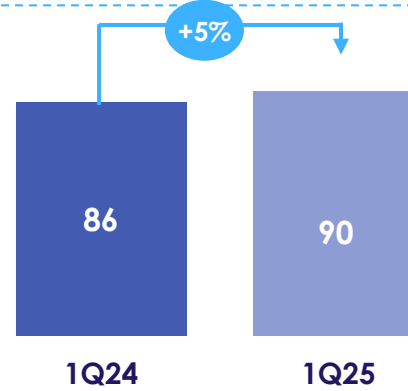
Consolidated Revenue (€m)



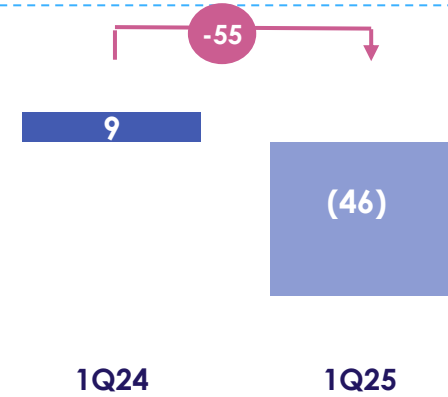
Cash Opex (€m)



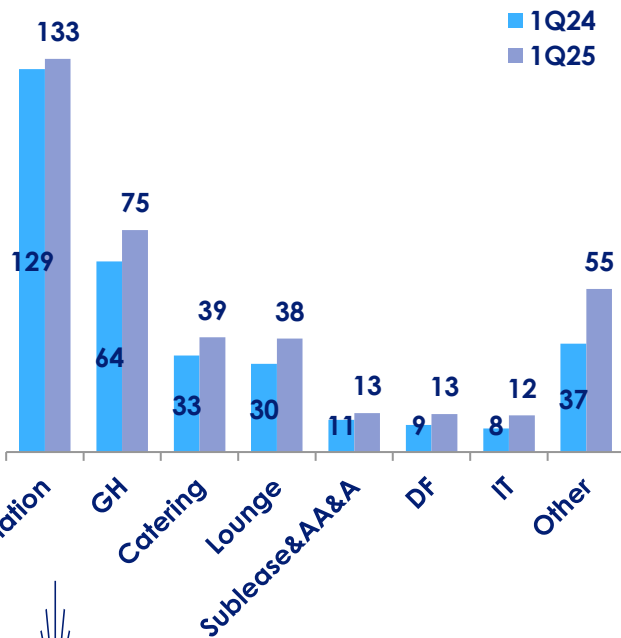
EBITDA (€m)



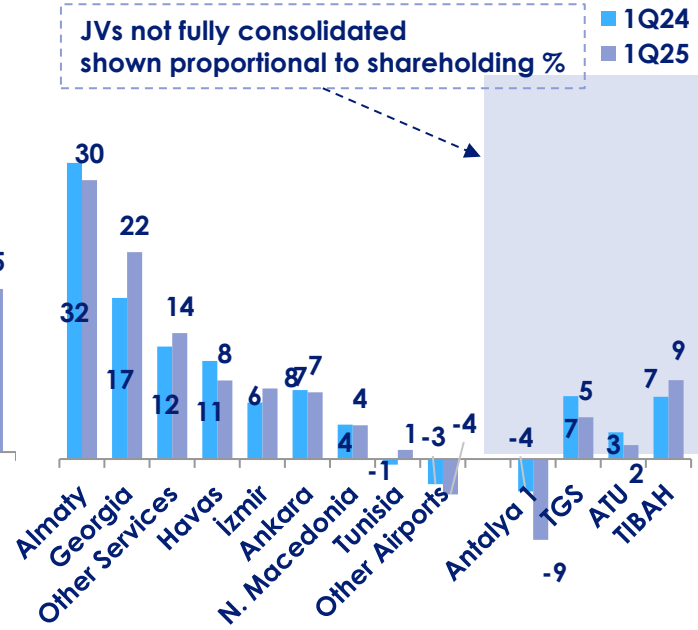
Net Profit after Minority (€m)



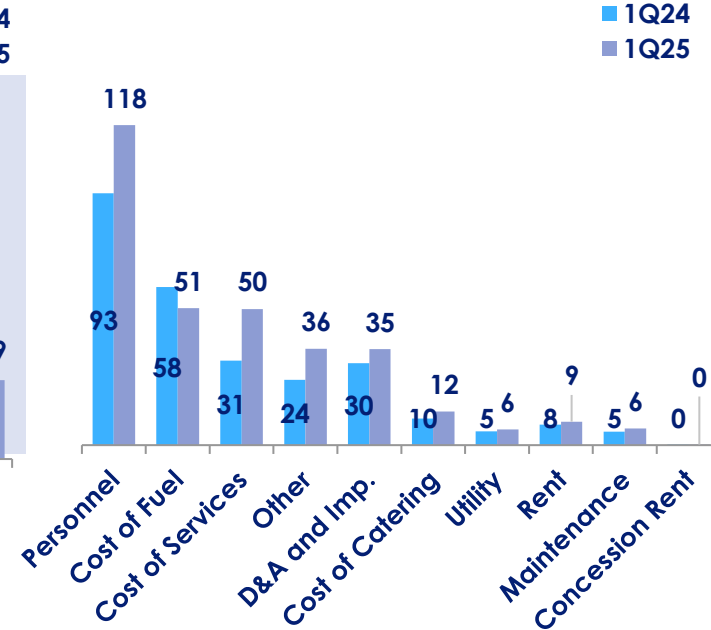
Consolidated Revenue (m€)



EBITDA (m€)



Opex (m€)



## 1Q25 P&L

### ◆ Revenue

(€m)	1Q24	1Q25	Chg (%)
Aviation	129.3	132.8	3%
Ground handling	64.4	75.0	16%
Catering services	32.6	38.8	19%
Lounge & loyalty card	29.8	38.4	29%
Area all., sublease& advertising	10.9	13.2	21%
Duty free	9.1	12.9	40%
Software&Hardware (IT)	8.0	12.4	55%
Car parking	6.3	8.5	35%
Bus services	3.1	3.2	5%
Other	27.2	43.4	59%
<b>Total</b>	<b>320.8</b>	<b>378.5</b>	<b>18%</b>

### ◆ Operating Expenses

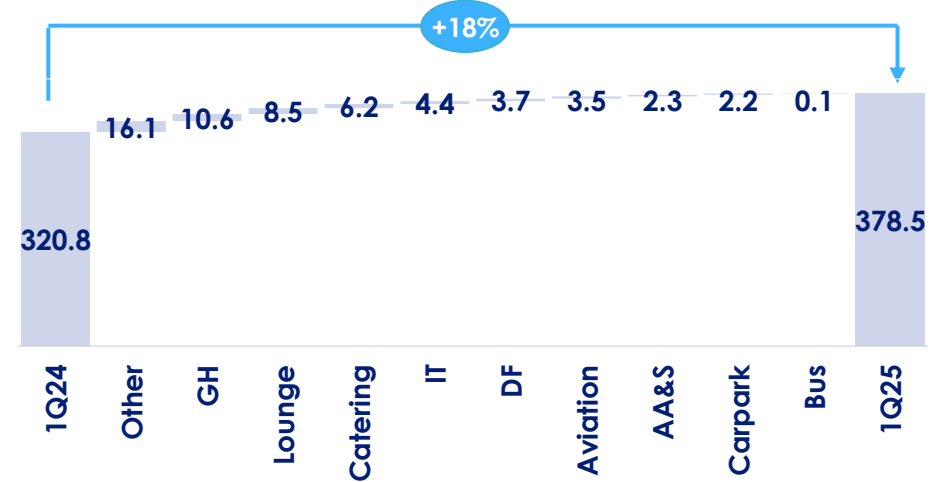
(€m)	1Q24	1Q25	Chg (%)
Personnel	-93.1	-118.4	27%
Services Rendered	-31.3	-50.3	61%
Catering COGS	-9.9	-12.4	26%
Rent	-7.5	-8.7	15%
Maintenance	-4.9	-6.1	25%
Utility	-5.1	-5.8	14%
Concession Rent	-0.2	-0.2	9%
Cost of Fuel	-58.5	-50.7	-13%
Other	-28.7	-36.5	27%
Other Op. Income	4.5	0.8	-82%
<b>Cash Opex</b>	<b>-234.7</b>	<b>-288.4</b>	<b>23%</b>
D&A & Impairment	-30.3	-35.5	17%
<b>Total</b>	<b>-265.1</b>	<b>-323.8</b>	<b>22%</b>

### ◆ Net Profit

(€m)	1Q24	1Q25	Chg(%)
<b>EBITDA</b>	<b>86.0</b>	<b>90.1</b>	<b>5%</b>
D&A&Impairment	-30.3	-35.5	17%
<b>Equity Accounted Investments</b>	-5.4	-36.5	nm
<b>EBIT</b>	<b>50.3</b>	<b>18.1</b>	<b>-64%</b>
FX Gain/(Loss)	0.6	-14.1	nm
Net Interest Expense	-23.0	-18.7	-19%
Net Discount Income/ (Expense)	-8.3	-7.6	-8%
Other Finance Income/(Expense)	-4.0	-1.4	-65%
<b>Net Finance Income/ (Expense)</b>	<b>-34.7</b>	<b>-41.8</b>	<b>21%</b>
<b>Net Monetary Position Gain</b>	<b>3.6</b>	<b>0.9</b>	<b>-75%</b>
<b>Profit Before Income Tax</b>	<b>19.3</b>	<b>-22.8</b>	<b>nm</b>
<b>Tax Expense</b>	<b>-8.4</b>	<b>-21.1</b>	<b>151%</b>
Current Period Tax Expense	-8.3	-11.7	41%
Deferred Tax Income/(Expense)	-0.1	-9.4	7898%
Discontinued Operations	0.0	-0.1	nm
<b>Profit for the period</b>	<b>10.8</b>	<b>-43.9</b>	<b>-505%</b>
Non-Controlling Interest	-2.0	-1.7	-12%
<b>Net Profit After Minority</b>	<b>8.9</b>	<b>-45.6</b>	<b>nm</b>

## STRONG REVENUE GROWTH

(€m)	1Q24	1Q25	Chg	Chg(%)
Aviation	129.3	132.8	3.5	3%
Ground handling	64.4	75.0	10.6	16%
Catering services	32.6	38.8	6.2	19%
Lounge & Primeclass	29.8	38.4	8.5	29%
Area all., sublease&ads	10.9	13.2	2.3	21%
Duty free	9.1	12.9	3.7	40%
Software & hardware (IT)	8.0	12.4	4.4	55%
Car parking	6.3	8.5	2.2	35%
Bus services	3.1	3.2	0.1	5%
Other	27.2	43.4	16.1	59%
<b>Total</b>	<b>320.8</b>	<b>378.5</b>	<b>57.7</b>	<b>18%</b>



### Revenue +18%

Revenue growth was above traffic growth due to price increases SPP growth and new commercial areas in Almaty and new TAV Tech project in Qatar.

- 55% aeronautical, 45% non-aeronautical
- 35% Türkiye, 65% Non-Türkiye (excluding JVs)

### Aviation +3%

Aviation revenue was affected by jet fuel revenue which was impacted by jet fuel prices. Mid-teens growth in non-fuel aviation revenue, impacted mostly by higher pax fee in Almaty yoy.

### Ground Handling +16%

Total flights served -2%, Havas only -12% (fully consolidated), TGS +1% (equity accounted). Strong growth in Havas, Almaty and Georgia, price increases in Havas. Havas flights served impacted by closure of Adana and exit of Pegasus from Antalya and Dalaman portfolio

### Catering +19%

Strong growth in BTA & Almaty

### Lounge +29%

Passenger growth and price increases were instrumental.

### AA&S&Ad +21%

Significant increase in Almaty, Izmir and Georgia

### Duty Free +40%

Duty free revenue increased with higher int. pax traffic, higher SPP and opening of Almaty new terminal DF spaces; Strong growth in Ankara and Izmir

### IT +55%

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

### Carpark +35%

Carpark improved with higher passenger numbers and tariff increases.

### Bus +5%

Bus growth impacted by closure of Havas Adana station.

### Other +59%

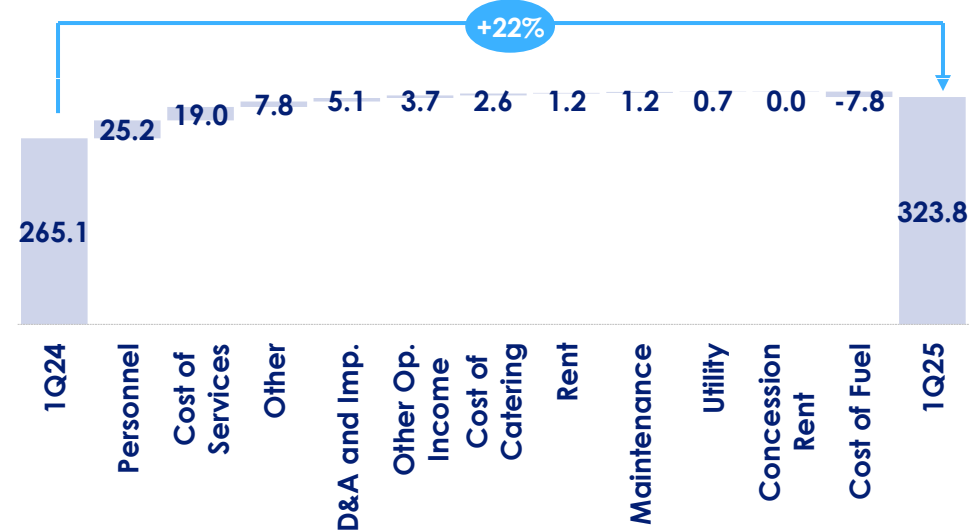
Security revenue, hotel revenue, de-icing revenue and other misc. revenue and some TAV Tech revenue is classified here. Yoy increase is mostly due to new TAV Tech project in Qatar.

### Spend per Pax +4%

- 4% increase vs. last year at €8.9
- SPP was diluted by addition of Almaty duty free with below group average SPP

# OPEX

(€m)	1Q24	1Q25	Chg	Chg (%)
Personnel	-93.1	-118.4	-25.2	27%
Services Rendered	-31.3	-50.3	-19.0	61%
Catering COGS	-9.9	-12.4	-2.6	26%
Rent	-7.5	-8.7	-1.2	15%
Maintenance	-4.9	-6.1	-1.2	25%
Utility	-5.1	-5.8	-0.7	14%
Concession Rent	-0.2	-0.2	0.0	9%
Cost of Fuel	-58.5	-50.7	7.8	-13%
Other	-28.7	-36.5	-7.8	27%
Other Op. Income	4.5	0.8	-3.7	-82%
<b>Cash Opex (*)</b>	<b>-234.7</b>	<b>-288.4</b>	<b>-53.6</b>	<b>23%</b>
D&A and Imp.	-30.3	-35.5	-5.1	17%
<b>Total Opex</b>	<b>-265.1</b>	<b>-323.8</b>	<b>-58.8</b>	<b>22%</b>



**Cash Opex +23%** | Yoy lower margin TAV Tech project, recovery of previously written off assets in 1Q24 and TL inflation were the factors in cash opex % growth above revenue

**Personnel +27%** | 7% av. headcount increase yoy and wage inflation impacted by EURLTL increasing less than TL inflation YoY

**Services Rendered +61%** | Affected by business volume of service companies and inflation. The increase is mostly due to new TAV Tech project.

**Catering COGS +26%** | Increase is due to BTA & Almaty.

**Depreciation & Amortization & Impairment +17%** | With the unit of production methodology depreciation increases as pax increases.

**Cost of Fuel -13%** | Cost of Almaty fuel business is affected by volume of international ATMs served and jet fuel prices.

**Rent +15%** | Impacted by business volume and inflation

**Maintenance +25%** | Impacted by business volume, projects, maintenance needs and inflation

**Utility +14%** | Utility spending varies with energy consumption and energy prices across different assets.

**Concession Rent 9%** | Shows concession rent in Macedonia.

**Other +27%** | Increased 27%

**Other Op Income -82%** | Recovery of previously written-off assets in 1Q24.

(\*) Cash Opex = Opex before EBITDA (Revenue - Cash Opex = EBITDA)

## MOSTLY NON-CASH EFFECTS BELOW EBITDA ON NET INCOME IN LOW SEASON

(€m)	1Q24	1Q25	Chg	Chg (%)
<b>EBITDA</b>	<b>86.0</b>	<b>90.1</b>	<b>4.1</b>	<b>5%</b>
D&A & Impairment	-30.3	-35.5	-5.1	17%
<b>Equity Acc. Investments</b>	<b>-5.4</b>	<b>-36.5</b>	<b>-31.1</b>	<b>nm</b>
<b>EBIT</b>	<b>50.3</b>	<b>18.1</b>	<b>-32.2</b>	<b>-64%</b>
FX Gain/Loss	0.6	-14.1	-14.7	-nm
Net Interest Expense	-23.0	-18.7	4.3	-19%
Net Discount Inc./ (Expense)	-8.3	-7.6	0.7	-8%
Other Finance Inc./ (Exp.)	-4.0	-1.4	2.6	-65%
<b>Net Finance Expense</b>	<b>-34.7</b>	<b>-41.8</b>	<b>-7.1</b>	<b>21%</b>
<b>Net Monetary Position Gain</b>	<b>3.6</b>	<b>0.9</b>	<b>-2.7</b>	<b>-75%</b>
<b>Profit Before Income Tax</b>	<b>19.3</b>	<b>-22.8</b>	<b>-42.0</b>	<b>nm</b>
<b>Tax Expense</b>	<b>-8.4</b>	<b>-21.1</b>	<b>-12.7</b>	<b>151%</b>
Current Period Tax Exp.	-8.3	-11.7	-3.4	41%
Deferred Tax (Expense)	-0.1	-9.4	-9.2	7898%
Discontinued Operations	0.0	-0.1	-0.1	nm
<b>Profit for the Period</b>	<b>10.8</b>	<b>-43.9</b>	<b>-54.8</b>	<b>-505%</b>
Non-controlling Interest	-2.0	-1.7	0.2	-12%
<b>Net Profit After Minority</b>	<b>8.9</b>	<b>-45.6</b>	<b>-54.5</b>	<b>nm</b>

**EBITDA**  
**+5%**

Yoy lower margin TAV Tech project, recovery of previously written off assets in 1Q24 and TL inflation were the main factors in lower EBITDA growth % vs revenue in low season.

**EAI**  
**nm**

- Antalya 1 DT loss of €3.0m (due to higher EURTRY vs PPI effect on non current assets)
- Softness in Antalya traffic in the first quarter (not indicative of summer season)
- New Antalya DT loss of €14.4 m (due to higher EURTRY vs PPI effect on non-current assets)
- ATU Antalya ramp up affecting ATU's profitability in low season

**EBIT**  
**-64%**

EBIT was lower inline with lower EBITDA & EAI and higher D&A

**Finance**  
**+21%**

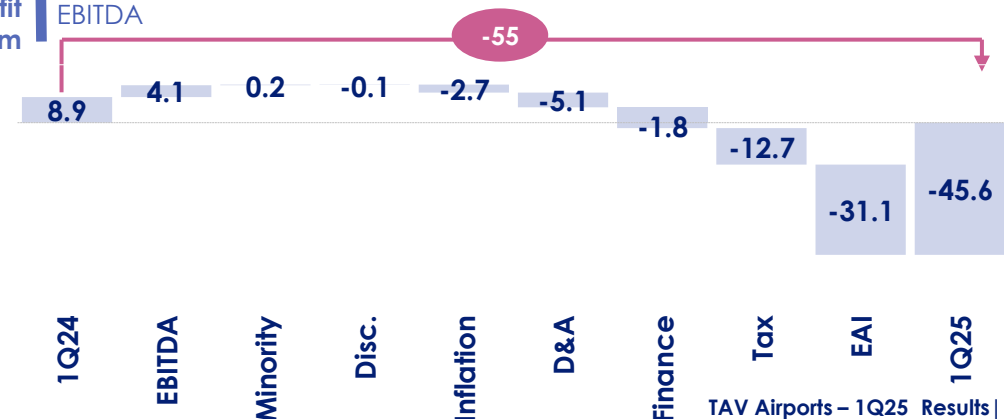
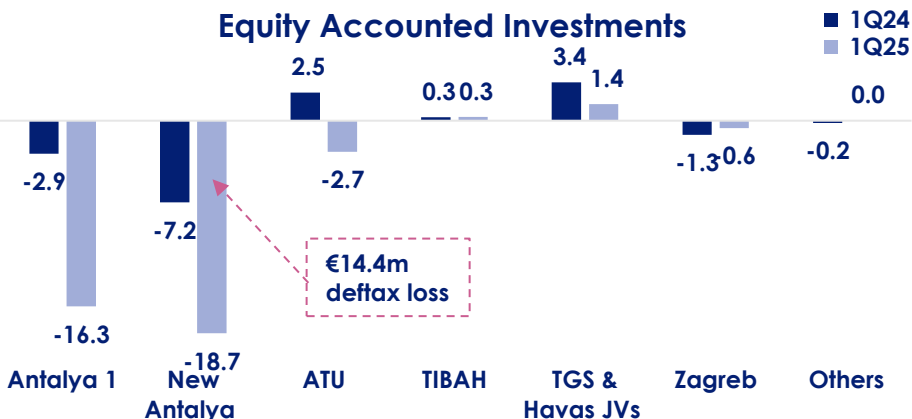
- Average hedged cost of debt 430 bps lower yoy
- Gross debt (€2176m in 1Q25) decreased €114m yoy.
- Higher interest income vs last year
- FX loss from higher EURTRY and higher EURUSD

**Tax**  
**+151%**

- Current tax was paid by profitable companies.
- Deferred tax loss in Ankara due to higher EURTRY vs PPI effect on non-current assets and in Ankara and Izmir due to the effect of higher EURTRY on investment incentives and in Almaty due to Tenge depreciation and local GAAP amortization schedule

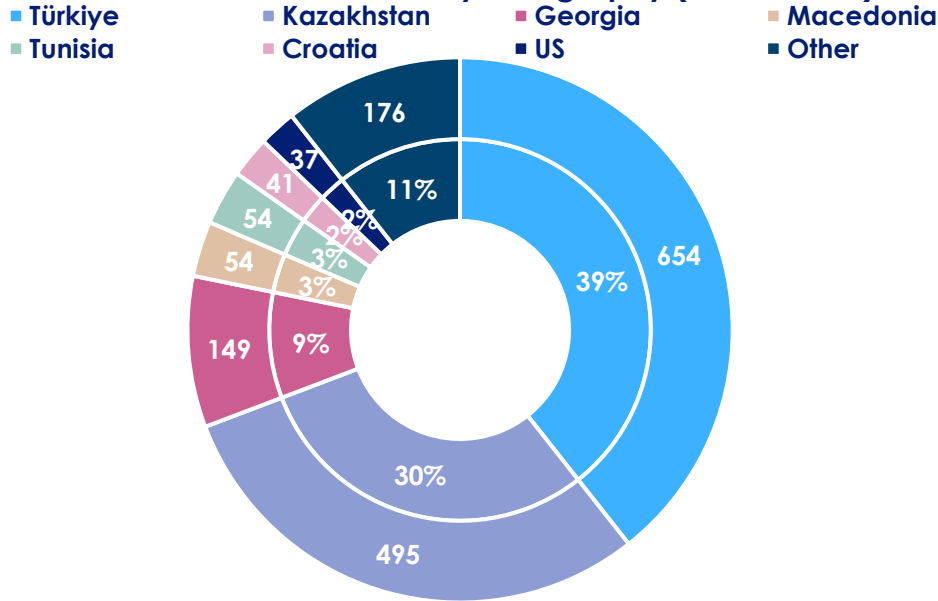
**Net Profit**  
**nm**

Net profit was impacted by mostly non-cash effects (€40.1m) below EBITDA

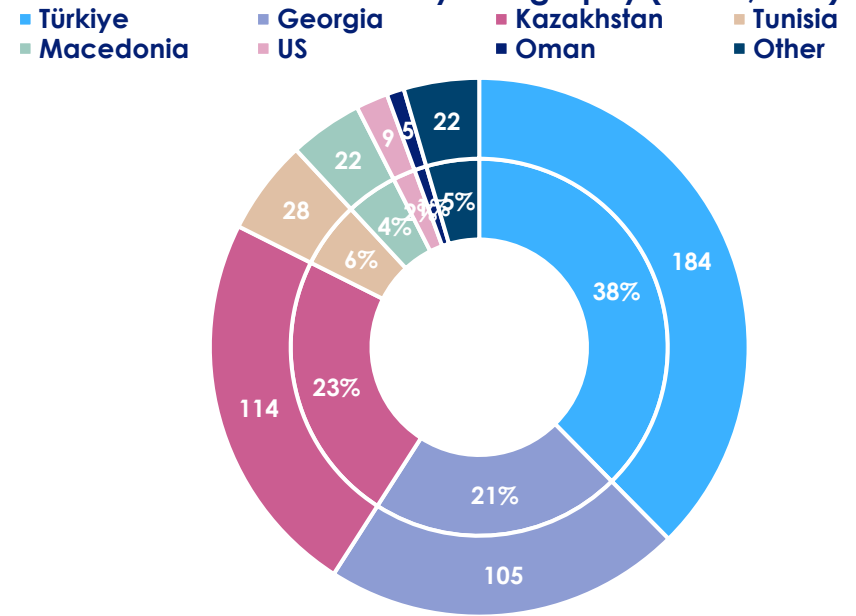


# REVENUE & EBITDA BREAKDOWN BY COUNTRY (JVS NOT INCLUDED)

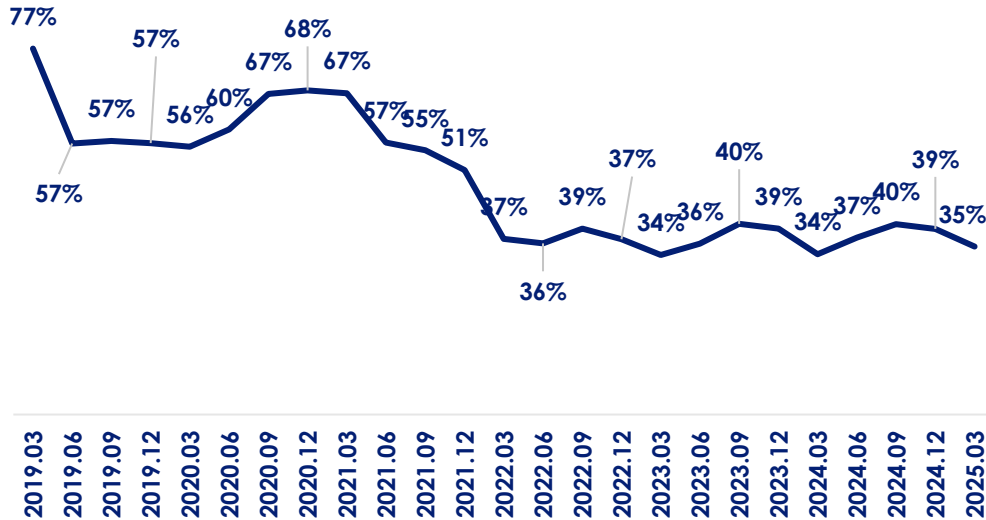
Revenue Breakdown by Geography (mEUR, FY24)



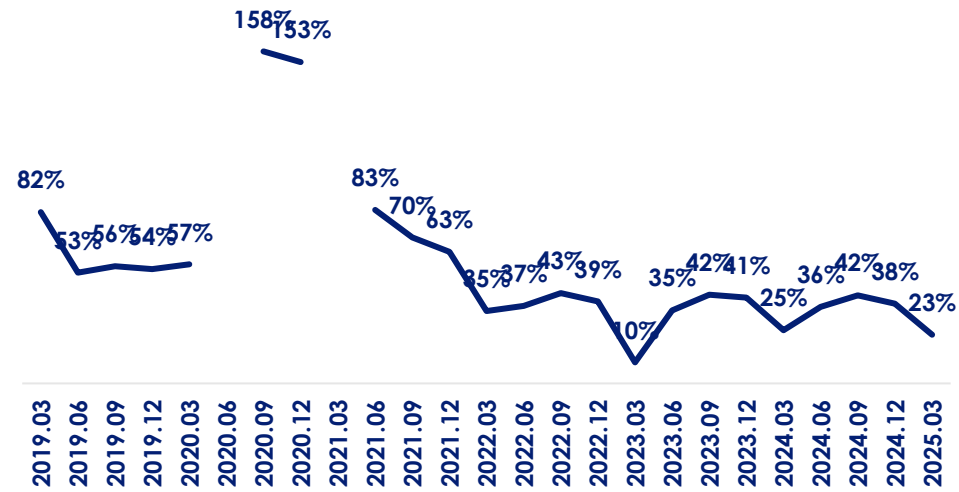
EBITDA Breakdown by Geography (mEUR, FY24)



Revenue % from Türkiye



EBITDA % from Türkiye



## SELECTED FINANCIALS BY ASSETS AND EMPLOYEE #S (1Q25)

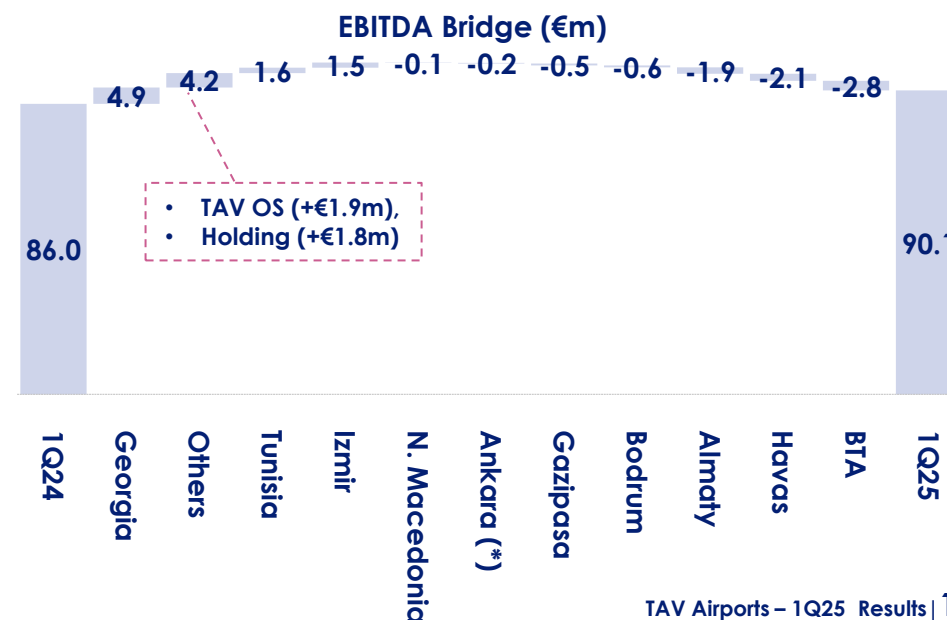
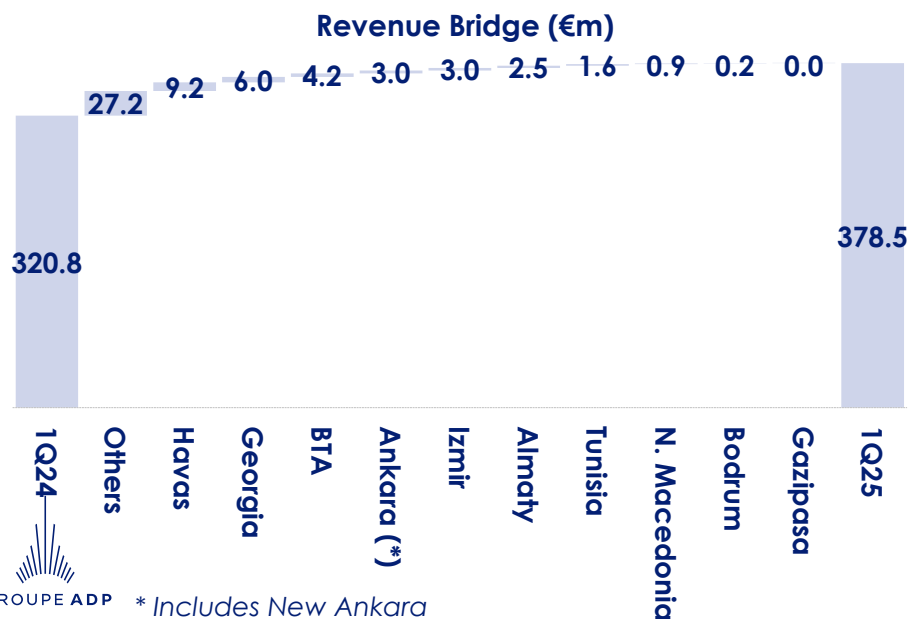
(€m)	Revenue	EBITDA	EBITDA Margin (%)	Net Debt
<b>Airports</b>	<b>202.3</b>	<b>68.0</b>	<b>34%</b>	<b>1,001.9</b>
Ankara(*)	18.8	7.2	38%	193.1
İzmir	19.0	7.6	40%	160.9
Gazipasa	0.6	-1.6	nm	-0.9
Tunisia	6.0	1.0	17%	233.1
Georgia	29.8	22.3	75%	-21.1
N. Macedonia	10.5	3.6	35%	32.8
Bodrum	1.8	-2.2	nm	92.3
Almaty	115.9	30.1	26%	311.6
<b>Services</b>	<b>176.2</b>	<b>22.0</b>	<b>13%</b>	<b>793.0</b>
Havas	60.3	8.5	14%	50.0
BTA	30.7	-2.6	nm	22.5
Others	85.2	16.1	19%	720.5
<b>Consolidated</b>	<b>378.5</b>	<b>90.1</b>	<b>24%</b>	<b>1,794.9</b>

Number of Employees (eop)	1Q24	1Q25
Istanbul	0	-
Ankara	888	900
İzmir	917	912
Tunisia	571	613
Gazipasa	110	112
Georgia	1,030	1,116
N. Macedonia	828	855
Havas	5,236	5,332
BTA	2,320	2,391
Holding	131	144
OS	874	731
Technologies (IT)	513	525
Security	1,950	2,235
Latvia	6	6
Bodrum	106	102
Academy	-	-
Real Estate	-	-
Almaty	3,454	4,346
<b>TOTAL Consolidated</b>	<b>18,934</b>	<b>20,320</b>
Joint Ventures (100%)	20,159	22,574

## ASSETS

Revenue (€m)	1Q24	1Q25	Chg	Chg(%)
<b>Airports</b>	<b>185.2</b>	<b>202.3</b>	<b>17.1</b>	<b>9%</b>
Ankara(*)	15.9	18.8	3.0	19%
Izmir	15.9	19.0	3.0	19%
Gazipasa	0.5	0.6	0.0	8%
Tunisia	4.4	6.0	1.6	36%
Georgia	23.8	29.8	6.0	25%
N. Macedonia	9.6	10.5	0.9	9%
Bodrum	1.6	1.8	0.2	13%
Almaty	113.4	115.9	2.5	2%
<b>Services</b>	<b>135.6</b>	<b>176.2</b>	<b>40.6</b>	<b>30%</b>
Havas	51.1	60.3	9.2	18%
BTA	26.5	30.7	4.2	16%
Others	58.0	85.2	27.2	47%
<b>Consolidated</b>	<b>320.8</b>	<b>378.5</b>	<b>57.7</b>	<b>18%</b>

EBITDA (€m)	1Q24	1Q25	Chg	Chg(%)
<b>Airports</b>	<b>63.3</b>	<b>68.0</b>	<b>4.7</b>	<b>7%</b>
Ankara(*)	7.4	7.2	-0.2	-3%
Izmir	6.1	7.6	1.5	25%
Gazipasa	-1.1	-1.6	-0.5	nm
Tunisia	-0.6	1.0	1.6	nm
Georgia	17.4	22.3	4.9	28%
N. Macedonia	3.7	3.6	-0.1	-2%
Bodrum	-1.6	-2.2	-0.6	nm
Almaty	32.0	30.1	-1.9	-6%
<b>Services</b>	<b>22.7</b>	<b>22.0</b>	<b>-0.7</b>	<b>-3%</b>
Havas	10.6	8.5	-2.1	-20%
BTA	0.2	-2.6	-2.8	nm
Others	11.9	16.1	4.2	36%
<b>Consolidated</b>	<b>86.0</b>	<b>90.1</b>	<b>4.1</b>	<b>5%</b>





## DECENTRALIZED DEBT STRUCTURE

Net Debt (eop, €m)***	Mar 2024	Dec 2024	Mar 2025
<b>Airports</b>	<b>973.2</b>	<b>958.4</b>	<b>1,001.9</b>
Ankara(**)	137.9	189.2	193.1
Izmir	171.6	133.8	160.9
Gazipasa	-1.0	-2.1	-0.9
Tunisia	250.5	228.9	233.1
Georgia	-26.5	-22.5	-21.1
N. Macedonia	34.0	32.3	32.8
Bodrum	101.5	85.8	92.3
Almaty	305.1	313.0	311.6
<b>Services</b>	<b>814.7</b>	<b>764.4</b>	<b>793.0</b>
HAVAS	78.0	35.2	50.0
BTA	39.5	31.3	22.5
Holding(*)	668.7	653.5	679.9
Others	28.5	44.4	40.6
<b>Total</b>	<b>1,787.9</b>	<b>1,722.8</b>	<b>1,794.9</b>

### Definition of Net Debt =

- (+) Loans and Borrowings
- (+) Shareholder Loan & Accrued Interest
- (+) Bank Overdrafts
- (+) Almaty Minority Put (€59m on Holding(\*)&Almaty)

(+/-) Net Derivatives (-€44m)

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

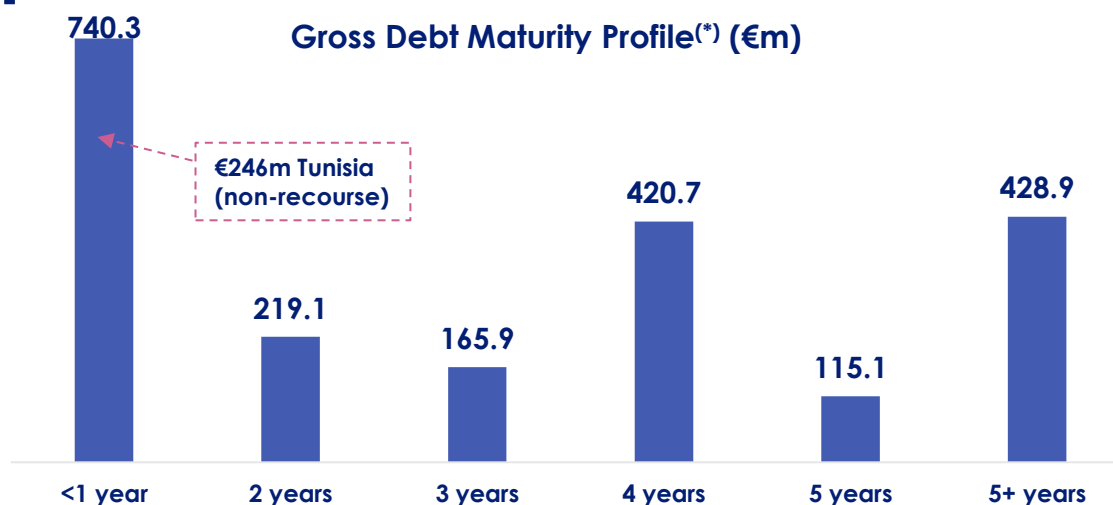
Door to Door Maturity	7.5 Years
Average Maturity	4.7 Years
Average Cost of Debt (Hedged*)	6.5 %
Net Debt / LTM 1Q25 EBITDA	3.64
2025E Net Debt / 2025E EBITDA	2.5 – 3.0

(\*) 59% of all loans are fixed or swapped,  
fully consolidated companies

as of March 31, 2025

**Net Debt**  
**+0%**  
**YoY**

- 1Q25: +€19m WC movement in Almaty €15m SHL to New Antalya, €29m Izmir rent payment, €13m change in net derivatives QoQ, +€7m increase in value of IFRS16 contracts, -€26m higher EURUSD effect on USD loans and Eurobond, +€36m accrued interest, +€29m capex



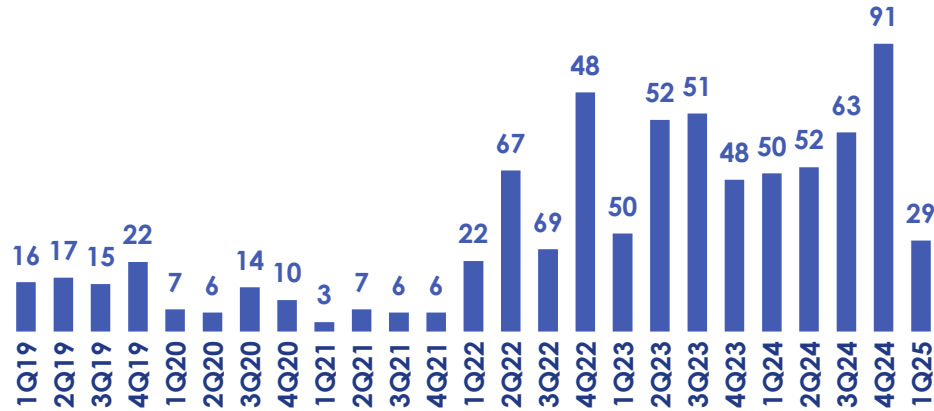
Certain project finance agreements include technical default clauses in case of non-compliance with financial ratios. Financing agreements of TAV Milas Bodrum, TAV Ege, TAV Kazakhstan, TAV Tunisia and TAV Macedonia have covenants. TAV Tunisia has been in breach of its financial agreements due to slow passenger recovery from the pandemic period. Therefore, the non-current loan liabilities of TAV Tunisia were reclassified to current loan liabilities on 30 June 2023 and the amount outstanding as of 31 March 2025 is €245.6m (including interest accrual). TAV Tunisia has not received any Acceleration Notice from the Lenders. Except for TAV Tunisia, there is no breach of financial agreements as at 31 March 2025.

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

\*Includes Aviator, PMIA Aviator and Holdco BV, which are also holding companies \*\* Includes New Ankara \*\*\* €59m of currency protected deposits shown as financial assets are not classified as cash in the net debt calculation

# CAPEX DEVELOPMENT / DIVIDENDS

### Quarterly Cash Capex (€m)

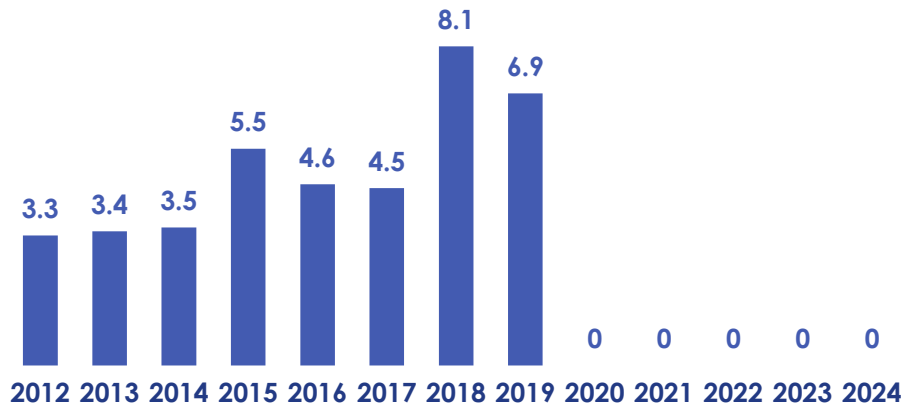


### Cash Capex

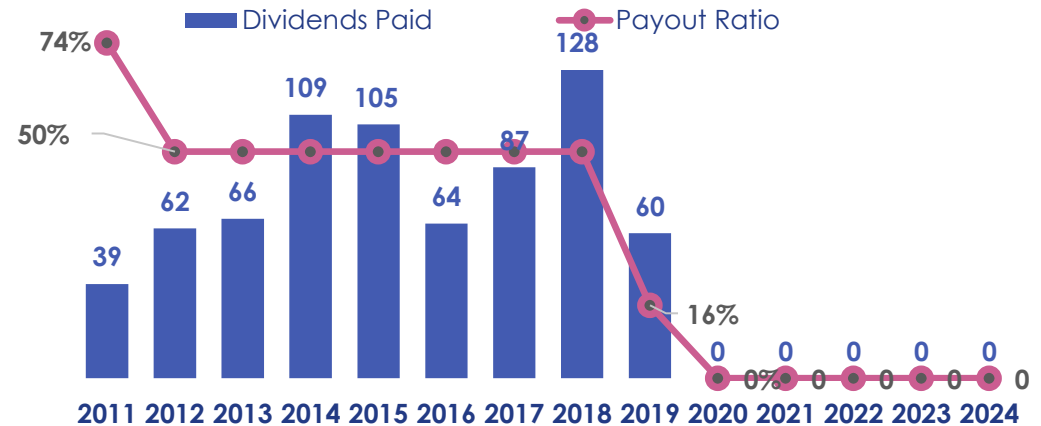
1Q25  
CAPEX = €29 m

◆ Capex excludes non-cash movements in Right of Use and Airport Operation Right assets.

### Dividend Yield (%)



### Dividend History (€m)

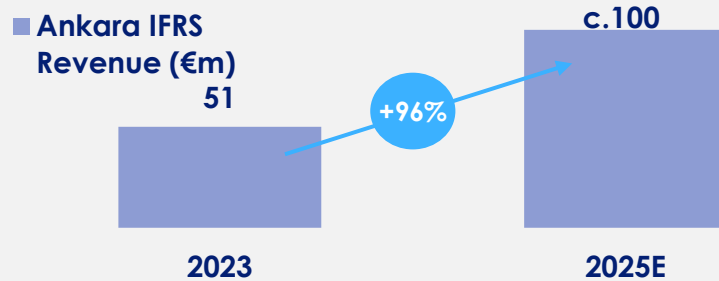


► **TAV Airports' dividend policy:** to distribute **50%** of consolidated IFRS net profit as cash or bonus shares (\*)

# ANKARA ESENBOGA AIRPORT INVESTMENTS

## Status Update

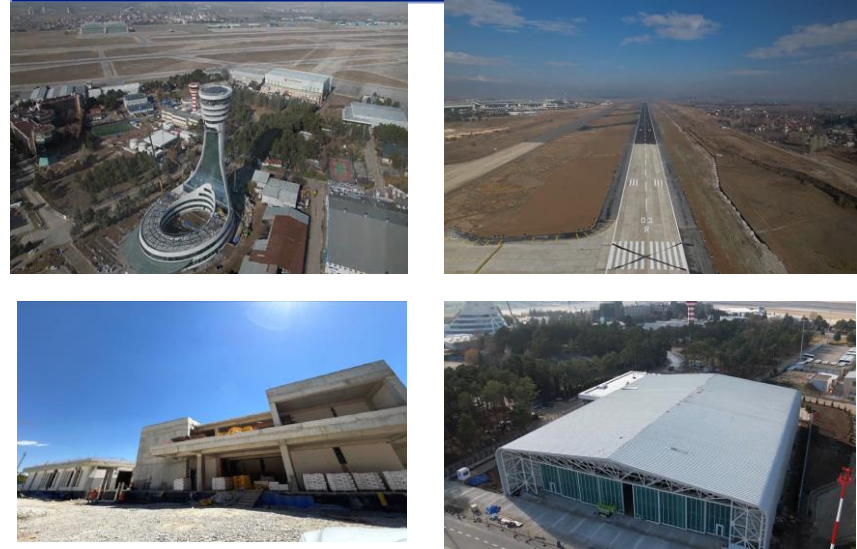
- 99% of the construction is complete as of **March 31, 2025**.
- In the first phase, c. 210 million EUR on EPC basis is being invested starting in 2023, in a new runway, carpark, 3.6 MW solar panels and other various improvements which are **planned to finalize in the second quarter of 2025**.
- **2025 expected IFRS revenue = c.€100m**



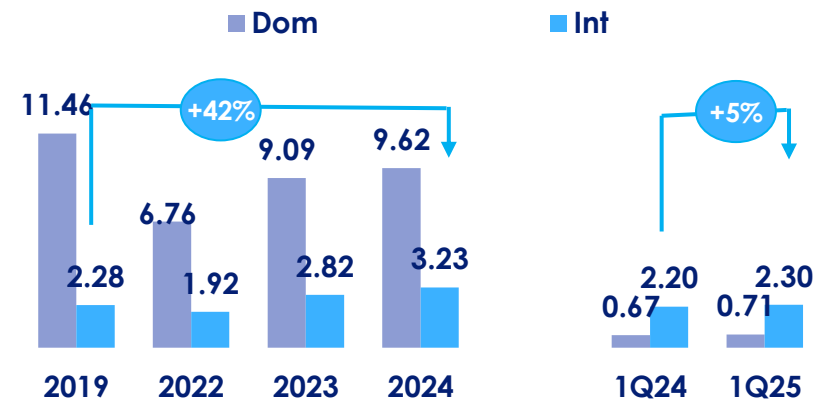
## Highlights

- The new concession (2025 May+) will have **higher revenue than the existing concession** with the same number of passengers served in 2024 due to higher fees and end of guarantee structure and IFRIC 12.
- Ajet and Pegasus are the main airlines in Ankara **international traffic** with a focus on domestic to international transfer traffic (pays int pax fee).
- Ajet(\*) to **increase fleet** from 90 in 2023 to **200** in 2033

## Construction in Progress



## Passengers Served (m)



# ANKARA ESENOGA AIRPORT NEW CONCESSION OVERVIEW

## Concession Overview

### Operation Period

→ TAV Airports is awarded the right to operate Ankara Esenboga Airport from May 2025 to May 2050.

### Impact on TAV

→ Ankara Esenboga is in the capital of Türkiye and served 11.5m domestic and 2.3m international passengers in 2019. Seasonality is low due to the business nature of the airport.  
→ The airport delivered 7% international and 6% domestic passenger CAGR between 2010-2019

### 2019 (pro-forma) Cash Revenue and Cash EBITDAR<sup>(\*)</sup>

→ **Ankara Esenboga generated EUR 64.8 million cash revenue and EUR 44.5 million cash EBITDAR in 2019 before IFRIC 12 accounting and guaranteed passenger fee application.**

### 2025 IFRS Revenue Guidance

→ **Circa €100m (2019 IFRS revenue was €41.8m.)**

### Total Concession Rent to Be Paid

→ Total concession rent to be paid is 475 million EUR + VAT.

### Concession Rent Payment Schedule

→ 25% of total concession rent has been paid up front to State Airports Authority (DHMI).  
→ 10% of total concession rent will be paid between 2025 and 2029 in equal annual (2% p.a.) instalments.  
→ Remaining 65% of total concession rent will be paid annually (3.25% p.a.) in equal instalments until the concession ends (between 2030 and 2049).

### Pax Fees During New Concession Period (2025-2050)

→ Departing International :17 EUR service fee (was 15 EUR) & 3 EUR security fee (was 1.5 EUR)  
→ Departing Domestic: 3 EUR  
→ There is no guarantee (fixed revenue) structure. This allows revenue upside from present passenger volume

### Capital Expenditure

→ In the first phase, c. 210 million EUR on EPC basis will be invested starting in 2023, in a new runway, carpark, 3.6 MW solar panels and other various improvements which are planned to complete by **second quarter of 2025**.  
→ The second phase of investment of c. 90 m EUR which includes terminal expansion, and airside improvements is planned to take 2 to 3 years and begins the latest in 2038.  
→ After the second phase is complete, no capacity constraints are foreseen until end of concession.

### Financing

→ Both capex and up front payment of total concession rent are circa 70% financed by debt and circa 30% financed by equity.

### Consolidation

→ Asset to be fully consolidated

# ANKARA ACCOUNTING CHANGES, NEW CONCESSION STRUCTURE & GUIDANCE: ANKARA IS BECOMING MORE PROFITABLE...

Guarantee & IFRIC 12  
Structure

Reconciliation of Pro-Forma Cash Revenue to  
IFRS Revenue under guarantee structure

## Old Concession

## New Concession

### Force Majeure Extension

### No Guarantee No IFRIC 12

### Guarantee & IFRIC 12

### Guarantee & No IFRIC 12

	2019	2020	2021	2022	2023 - 5M	2023 5 to 12M	2023 FY	2024	2025 - 5M	2025 5 to 12M	2025 FY	2026E (*)
Guaranteed Int. Departing Pax (m)	1.3	1.3	1.4	1.5	0.6	0.9	1.5	1.6	0.7			
Guaranteed Pax Revenue (€m)	20.2	21.2	22.3	23.4	9.6	15.0	24.6	25.8	10.5			
Guaranteed Dom. Departing Pax (m)	1.1	1.1	1.2	1.2	0.5	0.8	1.3	1.4	0.6			
Guaranteed Pax Revenue (€m)	3.2	3.4	3.6	3.7	1.5	2.4	3.9	4.1	1.7			
<b>1 Total Guaranteed Pax Revenue (€m)</b>	<b>23.4</b>	<b>24.6</b>	<b>25.8</b>	<b>27.1</b>	<b>11.1</b>	<b>17.4</b>	<b>28.5</b>	<b>29.9</b>	<b>12.2</b>			
<b>2 Discount Income (€m)</b>	<b>8.7</b>	<b>7.2</b>	<b>5.5</b>	<b>3.4</b>	<b>0.4</b>							
<b>3 Shown as part of IFRS Revenue (€m)</b>	<b>8.7</b>	<b>7.2</b>	<b>5.5</b>	<b>3.4</b>	<b>0.4</b>	<b>17.4</b>	<b>17.8</b>	<b>29.9</b>	<b>12.2</b>			
<b>4 Total IFRS Revenue Reported (€m)</b>	<b>41.8</b>											
<b>5 Pro-Forma Cash Revenue (€m) (without guarantee structure)</b>	<b>64.8</b>											
Actual Int. Pax (two-way)	2.3											
Actual Dom Pax (two-way)	11.5											
<b>6 Calculated Cash Pax Fee (€m)</b>	<b>34.3</b>											
Actual int/2*€15 + Actual dom/2*€3												
<b>a 6 - 3 (€m)</b>	<b>25.6</b>											
<b>b 5 - 4 (€m)</b>	<b>23.0</b>											
<b>c 6 - 1 (€m)</b>	<b>10.9</b>											

IFRS Revenue is converging to Cash Revenue and increasing due to accounting and concession structure changes.

2025E  
IFRS  
revenue  
c. €100m

- Due to IFRIC 12, only the **Discount Income (2)** part of **Guaranteed Passenger Revenue (1)** is shown **(3)** in Ankara P&L as Operating Financial Revenue
- Starting from the Force Majeure Extension date in May 2023 to end of the two year extension period in May 2025 there will be no IFRIC 12 and all of **Guaranteed Passenger Revenue (1)** will be shown **(3)** in P&L
- Starting from May 2025, under the new concession, there will be no guarantee structure and passenger fee collected above the guarantee **(c)** will not be collected by DHMI but will be collected by TAV. All collected passenger fees **(6)** will be reported in P&L
- This automatically raises the revenue and cashflow of the airport as shown at **(a)**, **(b)** and **(c)**.
- There would be €23 m positive P&L effect **(b)** and €11 m positive cashflow effect **(c)** for 2019 if it operated under the new concession structure with old fees.
- Int. pax (€17) and security fee (€3) increases in the new concession would also have another +€4m effect on 2019 **Pro-Forma Revenue (5)** on top of **(b)**.

Difference between (a) and (b) is due to the assumptions used in the calculation of (a) such as: dividing by two to get departing, transfer passengers, crew, and differences between DHMI and the airport's reporting of the actual pax numbers

In the old concession **(b)** is not reported in P&L and **(c)** is collected by DHMI.  
In the new concession **(b)** will be reported in P&L by TAV and **(c)** will be collected by TAV and also reported in P&L.

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

# ANTALYA AIRPORT NEW TERMINAL & AIRSIDE INVESTMENTS ARE COMPLETE.

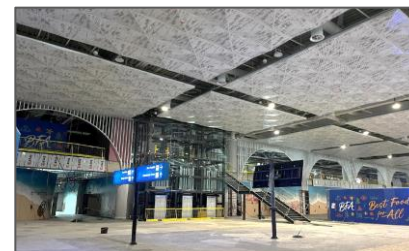
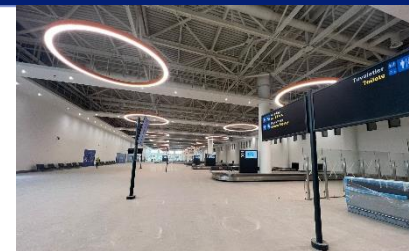
## Status Update

- **Opened on April 12, 2025**
- **Agreements for the long term project finance facility signed**
- 132k m<sup>2</sup> added to Int. Terminal 2 (was 93k m<sup>2</sup>)
- Added 38 thousand m<sup>2</sup> 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 m<sup>2</sup> of new apron area added
- Carpark capacity increased 177% and went up to 5852.
- Total commercial area increased 165% and reached 33.3 thousand m<sup>2</sup>.
- 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.

## Antalya



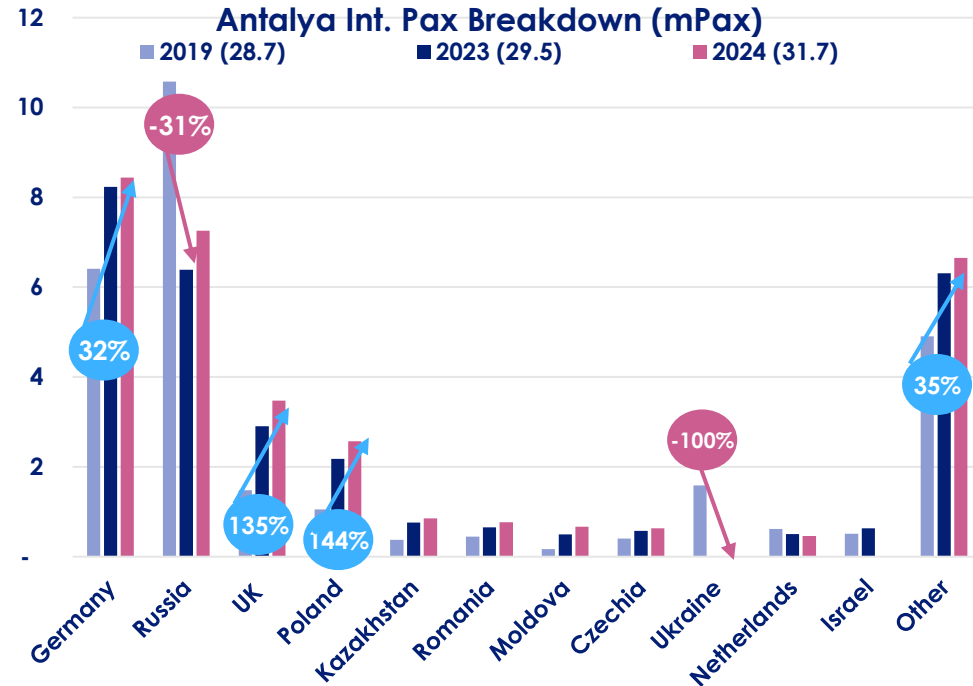
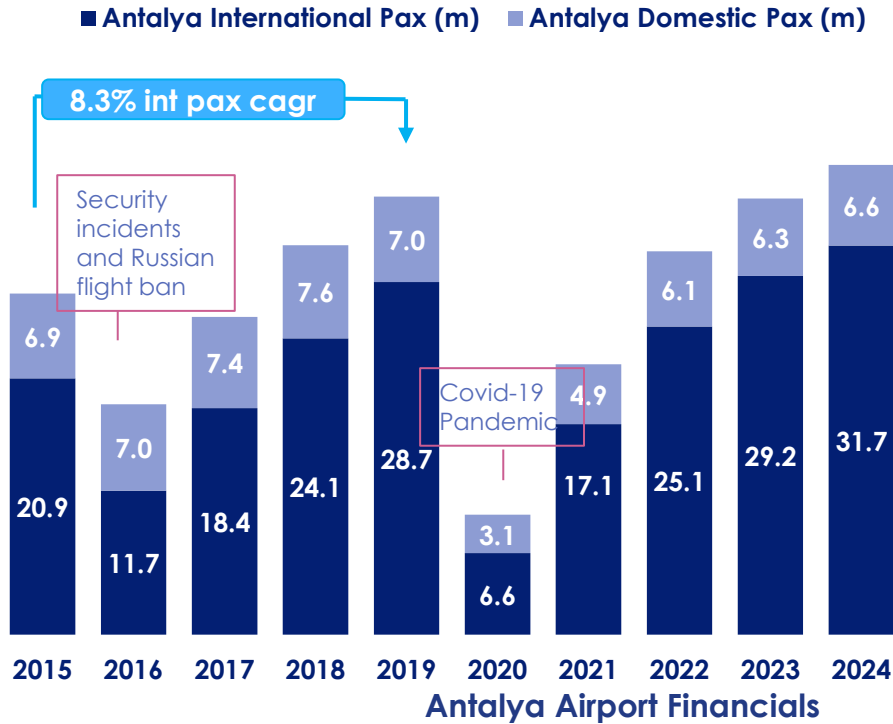
## The New Terminals



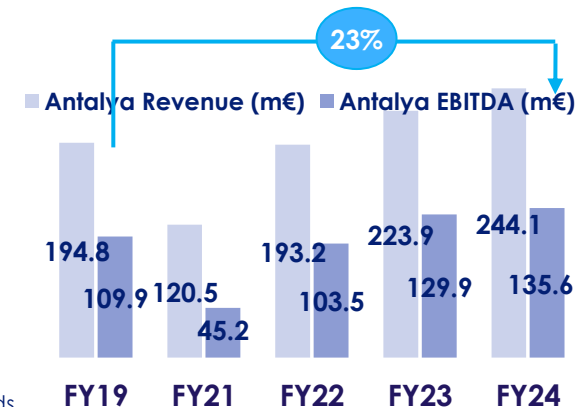
## The New Terminals



# RESILIENT, HIGH GROWTH ASSET FY24 EBITDA 23% ABOVE FY19



mn €	FY23	1Q24	2Q24	3Q24	4Q24	FY24	1Q25
<b>Antalya 1<sup>1</sup> (50%)</b>							
Revenue	223.9	17.7	69.8	108.1	48.5	244.1	13.6
Adj. EBITDAR <sup>2</sup>	183.2	8.6	48.3	93.3	33.8	184.0	2.7
Adj. EBITDA <sup>2</sup>	129.9	-3.5	36.2	81.2	21.7	135.6	-8.7
Net Profit	84.7	-3.9	22.8	59.9	15.6	94.5	-15.0
Net Debt	-33.3	13.4	-21.7	-65.0	-77.0	-77.0	-19.8
PPAA <sup>3</sup>	-57.3	1.0	-19.5	-26.7	-12.7	-57.9	3.5
Remaining PPA			171.0	144.3	131.6	131.6	135.1
Eq. Acc. Inv <sup>4</sup>	27.5	-2.9	3.4	33.2	2.9	36.6	-16.3
<b>New Antalya<sup>1</sup> (50%)</b>							
Net Profit	35.9	-7.2	-4.3	-10.3	5.0	-16.7	-18.7
Net Debt	933.7	999.2	1066.3	1093.4	1155.0	1155.0	1198.7



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

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

3) TAV Airports' Purchase Price Allocation (PPA) Amortization for Antalya Airport.

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

# NEW ANTALYA CONCESSION

Concession Overview	
Operation Period	→ The concession awards the right to operate Antalya Airport from January 2027 to December 2051.
SPV	→ The concession was awarded to the SPV of which TAV Airports is 51% shareholder and Fraport is 49% shareholder.
Total Concession Rent to Be Paid	→ Total concession rent to be paid is 7.25 billion EUR + VAT.
Impact on TAV	→ The operating period of TAV's flagship asset is extended for 25 more years.
Concession Rent Payment Schedule	<ul style="list-style-type: none"> <li>→ 25% of total concession rent has been paid up front to State Airports Authority (DHMI).</li> <li>→ 10% of total concession rent will be paid between 2027 and 2031 in equal annual (2% p.a.) instalments.</li> <li>→ Remaining 65% of total concession rent will be paid annually (3.25% p.a.) in equal instalments until the concession ends (between 2032 and 2051).</li> </ul>
Pax Fees During New Concession Period (2027-2051)	<ul style="list-style-type: none"> <li>→ International :17 EUR (was 15 EUR)</li> <li>→ Domestic: 3 EUR</li> </ul>
Capital Expenditure	<ul style="list-style-type: none"> <li>→ Investments in terminal expansions (+125k m2 international which is 142k m2 now and +38k m2 domestic which is 37k m2 now), air side expansion (+1m m<sup>2</sup>) and a new 70k m<sup>2</sup> international terminal (opened in 2040) at Antalya Airport which will double the capacity to above 80 million passengers per year.</li> <li>→ <b>The initial investment of circa 850 mEUR (EPC) was completed in April 2025</b> and subsequent investment of circa 165 mEUR in 2038 in new international terminal is planned to take 2 years.</li> </ul>
Financing	<ul style="list-style-type: none"> <li>→ Financing circa 70% debt and circa 30% equity.</li> <li>→ <b>Financing agreements for a long term project finance facility were signed in April 2025.</b></li> </ul>
Consolidation	→ Asset consolidated by equity method

## Main Business Considerations

### Tailwinds

- International departing passenger fee increases from 15 EUR to **17 EUR**
- 50% of **€3** security fee is not shared with DHMI
- Very high retail revenue potential (duty free, services, & advertisement), due to
  - doubling of terminal areas (**about tripling of retail areas**)
  - Potential to increase the turnover-related components within the retail contracts
  - High share of turnover-related, mostly Inflation-linked revenues like duty free and services revenues (majority EUR based)
- All retained retail revenues in 2019 divided by number of passengers were EUR 3.5
- Rapid traffic recovery
- Antalya's long term tourism potential (int. traffic was growing at 8.3% CAGR between 2015-2019)

### Headwinds

- New fixed concession rent will be higher than the current rent
- Doubling of terminal area will lead to moderate opex growth



# TAV TECHNOLOGIES (IT)

## PRODUCTS

**Aviation Software**

**+40**  
Products

Airport Operations

Passenger & Baggage Processing

Airport Digital Solutions

**Project Management**

**+40**  
Airport Projects

## SERVICES

**IT operations Management & Consultancy**

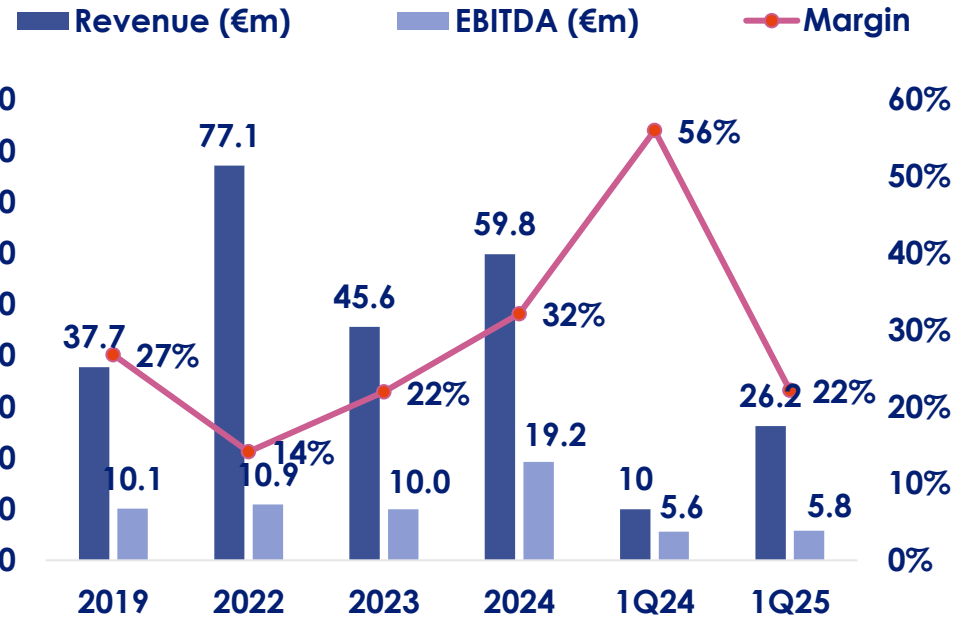
**+40**  
Airports

Smart Airport Solutions

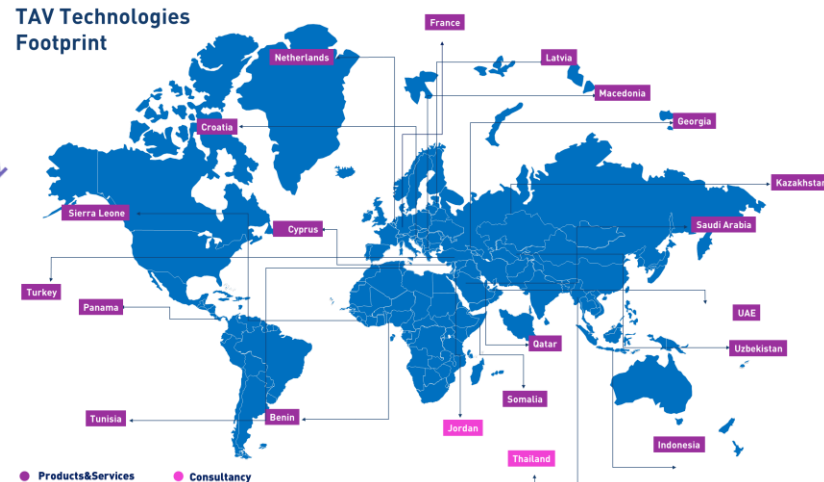
Professional Services

Digital Transformation

Cyber Security



### TAV Technologies Footprint



# TAV OPERATION SERVICES

GLOBAL  
FOOTPRINT

43  
airports

20  
countries

7.5M  
guests (2024)

87  
lounges

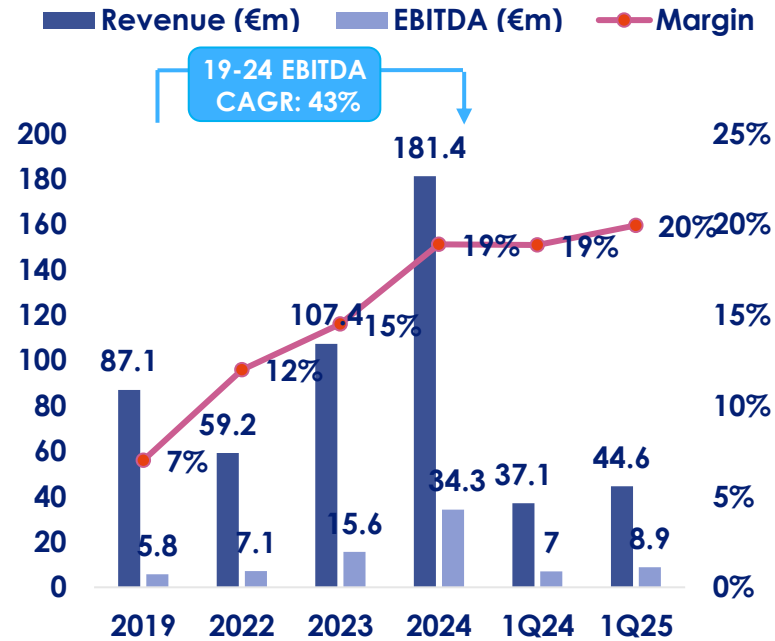
## Highlights

- Working on a new Capital One lounge in JFK expected in 2025. (to be the 3<sup>rd</sup> in JFK)
- Narita JV established with Turkish Airlines. Lounge opened in February 2025

## Global Lounge Network Summary

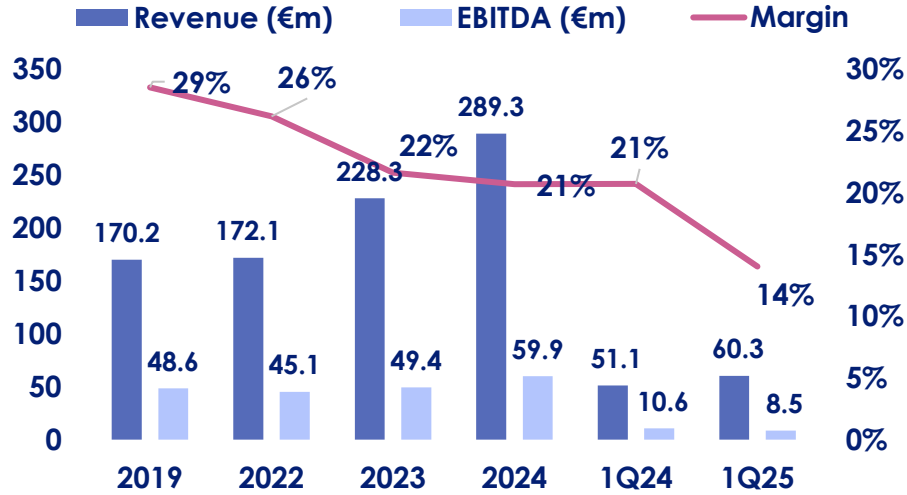
Country	#of Lounges
Spain	22
Turkey	9
France	7
Chile	7
Macedonia	5
Kenya	5
US	5
Kazakhstan	5
Georgia	4
Oman	3
Italy	3
Madagascar	2
Tunisia	2
Bermuda	2
Germany	1
Switzerland	1
Latvia	1
S. Arabia	1
Croatia	1
Japan	1

## LOUNGE OPERATOR FOR:

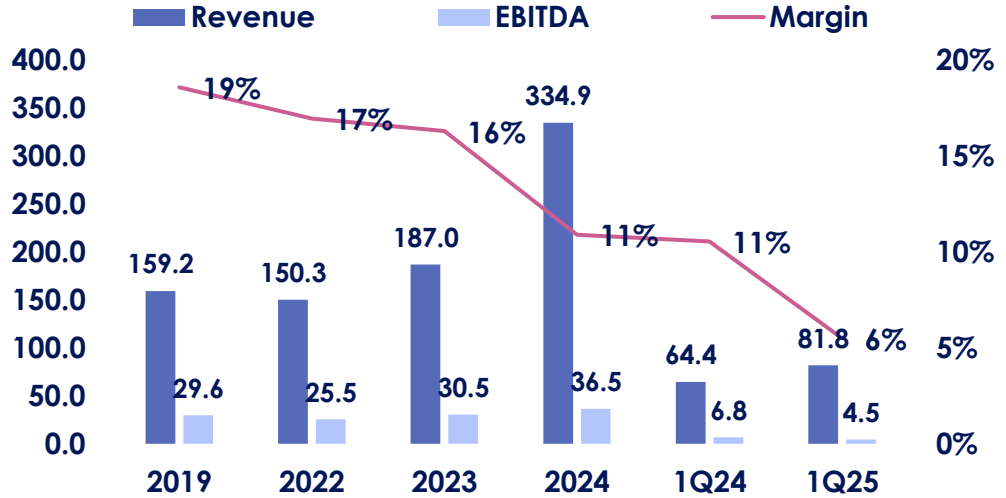


# HAVAS

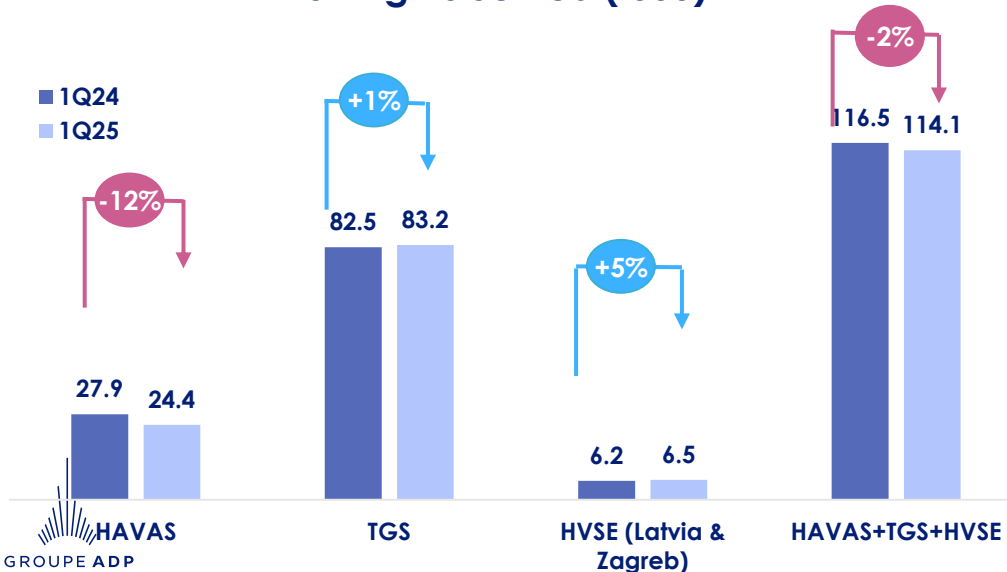
## Havas Consolidated Financials (€m)



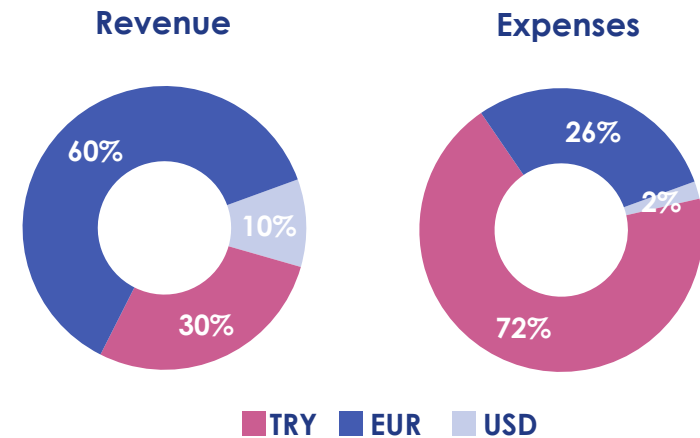
## TGS Financials (50%, €m)



## # of Flights Served ('000)



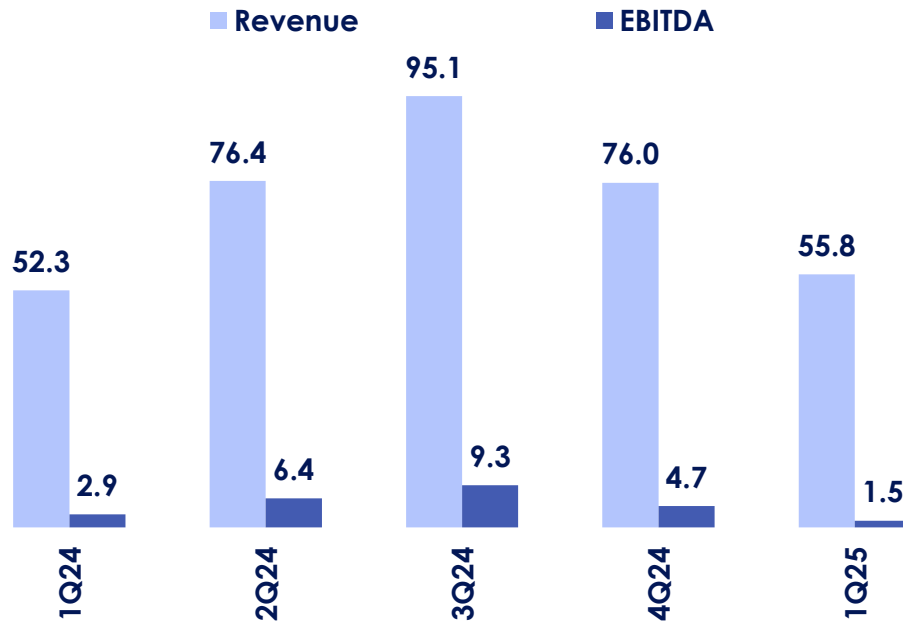
## Havas Solo FX Exposure FY 2024



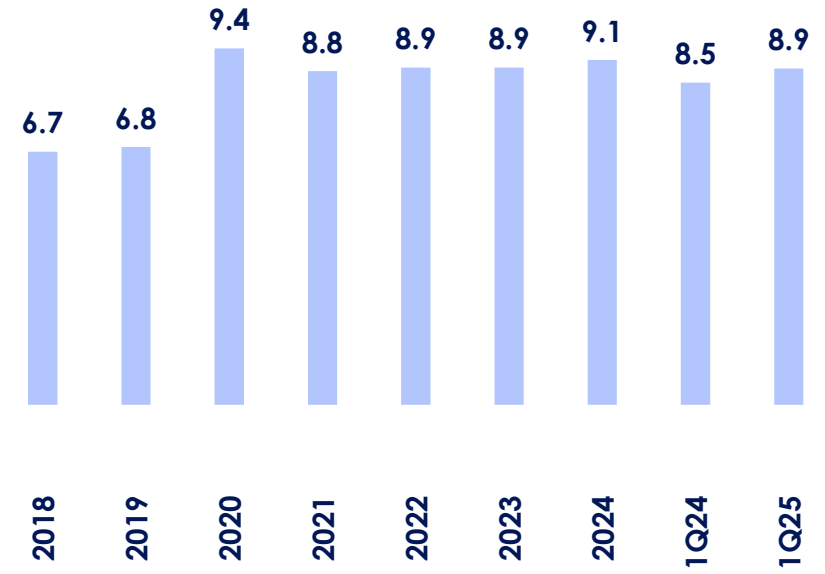
## ATU (50%)

- ◆ ATÜ started duty free operations in Almaty and Antalya.

### ATU Financials (50%, €m)



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

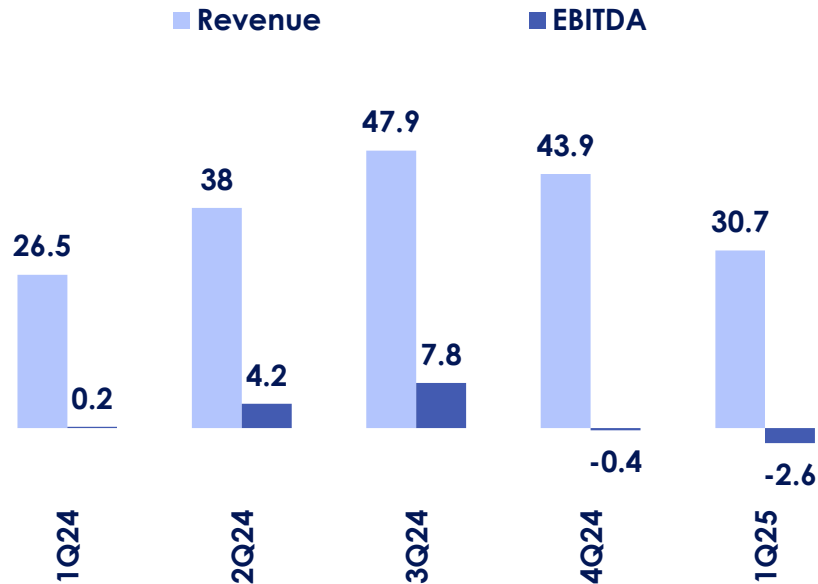




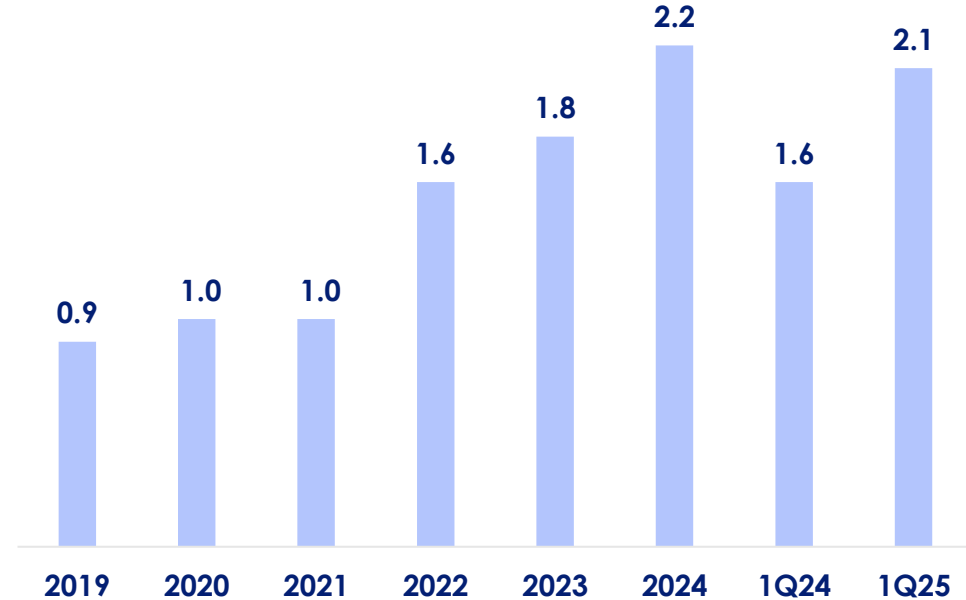
# BTA

- ◆ EUR based pricing since 2022 in Türkiye
- ◆ SPP improved with better marketing and EUR inflation better reflected with EUR based pricing.
- ◆ IGA lounges were discontinued in 2024.
- ◆ Antalya operations started.

### BTA Financials (€m)



### BTA F&B Spend per Pax (without Ataturk, €)



## FX EXPOSURE

### Sensitivity Analysis

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

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

A 10 percent strengthening / (weakening) of EUR against the following currencies at 31 March 2025 and 31 December 2024 would have increased / (decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant.

	Equity		Profit or loss	
	Strengthening of EUR	Weakening of EUR	Strengthening of EUR	Weakening of EUR
31 March 2025				
USD	38,113	(38,113)	(11,190)	11,190
TRY	-	-	(7,189)	7,189
Other	-	-	(2,914)	2,914
<b>Total</b>	<b>38,113</b>	<b>(38,113)</b>	<b>(21,292)</b>	<b>21,292</b>
31 December 2024				
USD	38,848	(38,848)	(11,031)	11,031
TRY	-	-	(7,527)	7,527
Other	-	-	(1,127)	1,127
<b>Total</b>	<b>38,848</b>	<b>(38,848)</b>	<b>(19,685)</b>	<b>19,685</b>

### Hedging

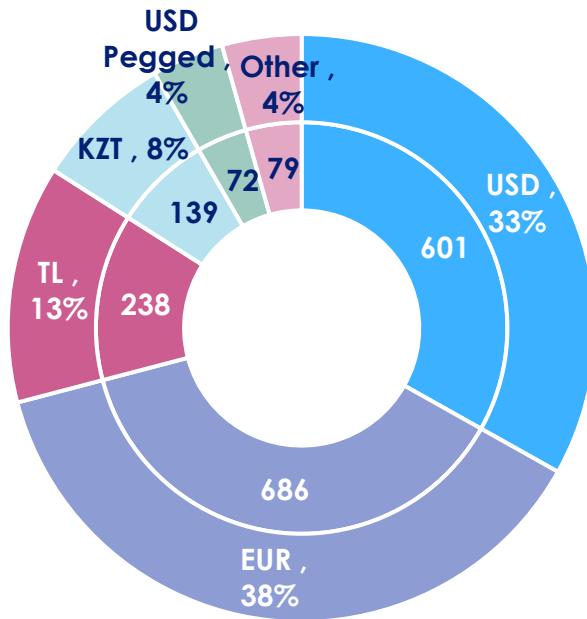
Interest payments of 44%, 13%, 90%, 54% and 70% of floating bank loans for TAV Ege, TAV Macedonia, TAV Milas Bodrum, TAV Kazakhstan and AIA respectively are fixed with interest rate swaps

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

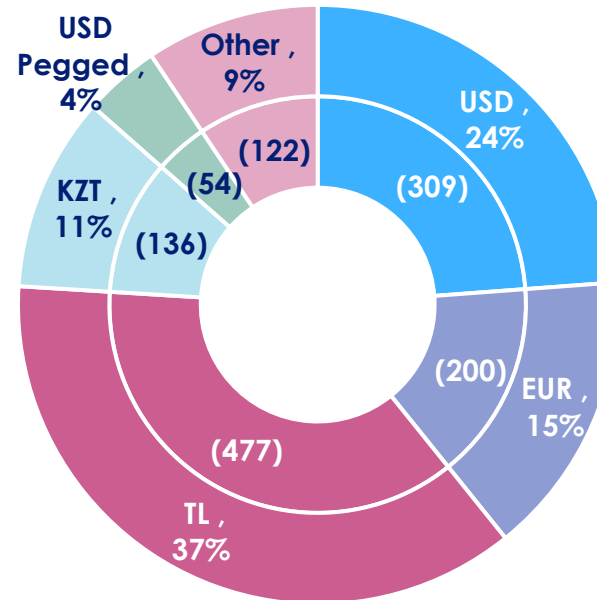
400m USD Eurobond transaction has been swapped to EUR to be in line with our functional currency. Mark to market movements in the EUR value of the bond (shown in the sensitivity table above) and the swap are recorded under equity.

## FX EXPOSURE OF OPERATIONS (FY24)

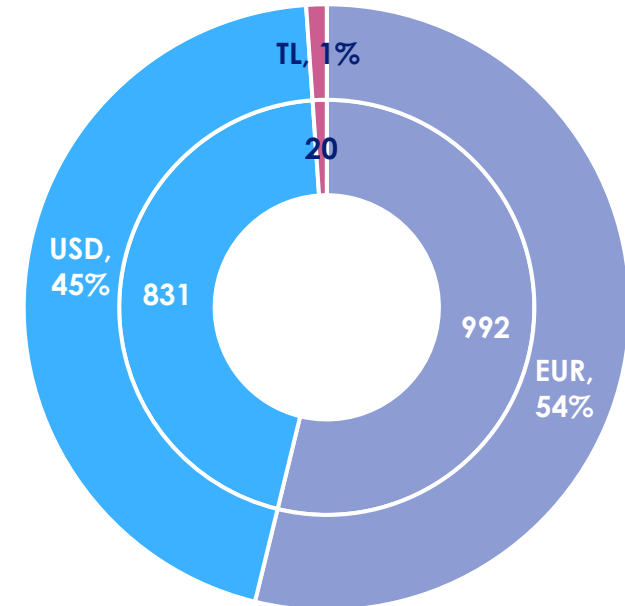
Revenue (m€) <sup>(1)</sup>



Opex (m€) <sup>(1,2)</sup>



Loans & Borrowings (m€) <sup>(3)</sup>



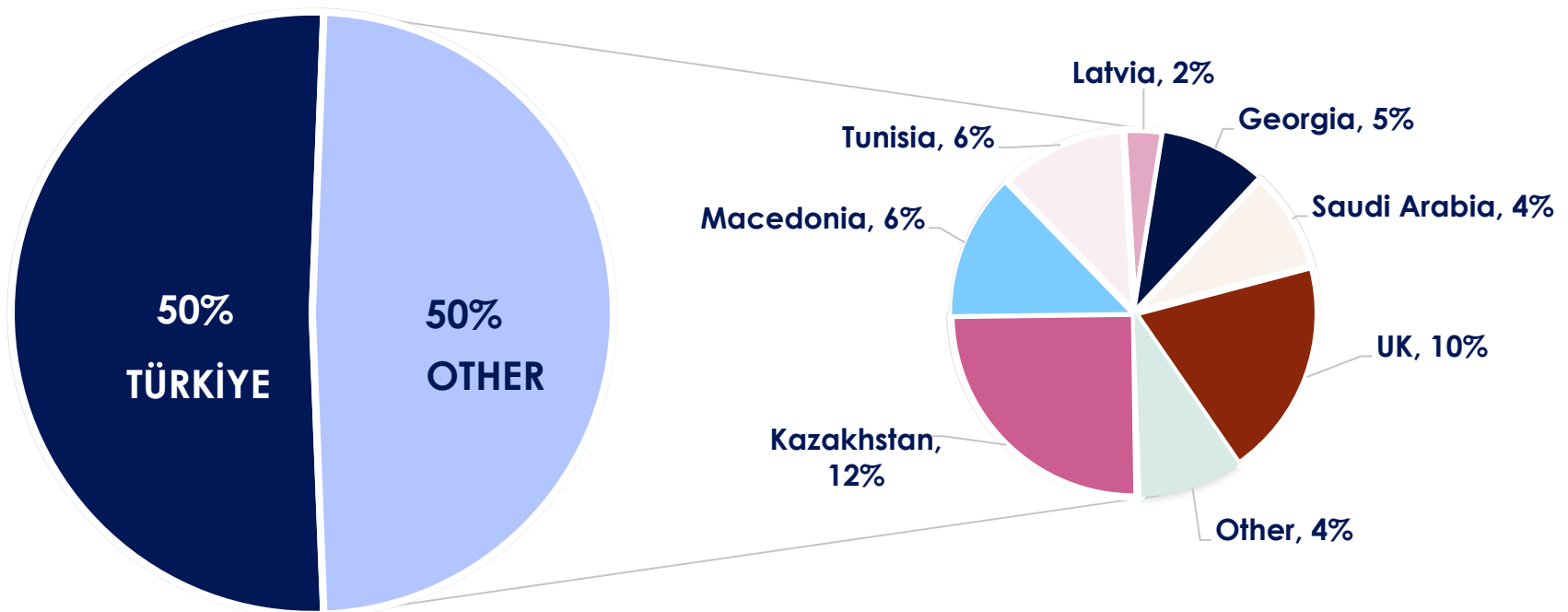
- ◆ 75% of FY24 revenue is generated in or indexed to hard currencies (EUR and USD) or pegged to USD (OMR,SAR&QAR).
- ◆ 43% of FY24 opex is in or indexed to hard currencies (EUR and USD) or pegged to USD (OMR,SAR&QAR).

# HARD CURRENCY REVENUE AND CASH BALANCE

Hard currency revenue generation drives large offshore cash balance

- ◆ 75% of FY24 revenue is generated in or indexed to hard currencies (EUR and USD) or pegged to USD (OMR,SAR&QAR).
- ◆ Offshore cash balances are kept in TAV's countries of operations and up-streamed to TAV through dividends or shareholder loan repayments.

€462m cash balance<sup>(\*)</sup> held in EUR or USD or SAR (pegged to USD),  
of which 50% held in offshore accounts (at end March 2025)

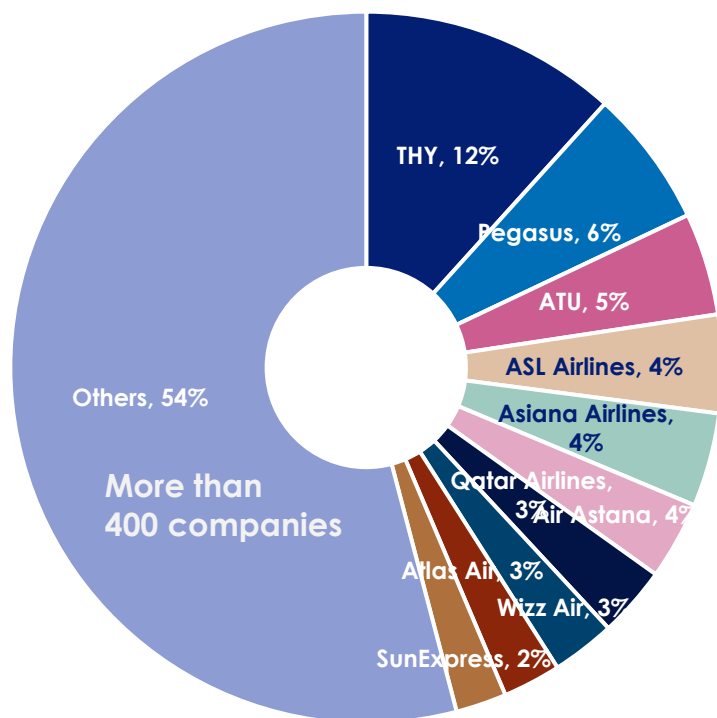




## DIVERSIFIED CUSTOMER BASE

Revenue from the top 10 customers amount to 46% of total

### 2023 Consolidated Revenue Breakdown by Customers



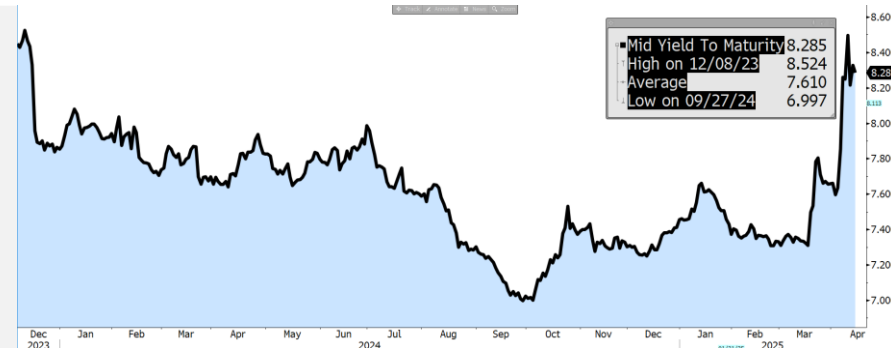
- ◆ Generally positive **cash cycle**.
  - ◆ **Receivables:** 0 – 30 days
  - ◆ **Payables:** 30 days
  - ◆ c. 4 weeks of **Almaty fuel inventory**
  
- ◆ **Careful working capital management** tested over multiple crises, consistently mitigating impact on liquidity
  
- ◆ 5y Doubtful receivables / 5y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

## BOND TERMS & HIGHLIGHTS

**TAVHL 8 1/2 12/07/28 Corp was issued on December 07, 2023.**

### BOND TERMS

- **Amount** : 400m USD
- **Tenor** : 5 Years
- **Optional Redemption** : Callable After 2Y
- **Coupon Rate** : 8.50% in USD
- **Swapped to** : 6.87% in EUR
- **Current Yield(14/04/25)**: 8.28% in USD



### RATINGS

- **Issuer Rating** : S&P: BB- / Fitch: BB+ (\*)
- **Bond Rating** : S&P: B+ / Fitch: BB+ (\*)

### HIGHLIGHTS

- **Distributed to:** UK(43%), Europe(26%), US(25%), Other(6%)
- **Most oversubscribed**  orderbook for a Turkish inaugural Eurobond offering **since 2014** 
- **Largest move**  **from IPTs** for a Turkish corporate issuer **since May 2021**
- **First inaugural** Turkish issuer in the infrastructure space **since May 2021**
- **First airport operator** out of CEEMEA (ex-Russia) to access the Eurobond market
- **Execution time: 76 days** from BoD decision to close of sale

## MOST REVENUE SOURCES ARE INFLATION LINKED

Regulated charges are revised yearly or more by State Airports Authority and announced at the link below:

<https://www.dhmi.gov.tr/Sayfalar/UcretTarifeleri.aspx>

Revenue Breakdown	FY23	% in Total	FY24	% in Total
Other Aviation	366.0	28%	411.0	25%
Passenger Fee	177.3	14%	224.7	14%
Ground Handling	283.8	22%	361.4	22%
Catering	145.7	11%	184.4	11%
Lounge & Loyalty Card	87.3	7%	157.2	9%
Area Allocation & Sublease & Advertising	49.5	4%	53.1	3%
Duty Free	60.5	5%	79.7	5%
Software & Hardware	35.8	3%	49.6	3%
Carpark	20.8	2%	28.3	2%
Bus	11.3	1%	14.7	1%
Other	71.8	5%	96.0	6%
<b>Total Revenue (€m)</b>	<b>1309.7</b>		<b>1660.0</b>	

Inflation  
Linked

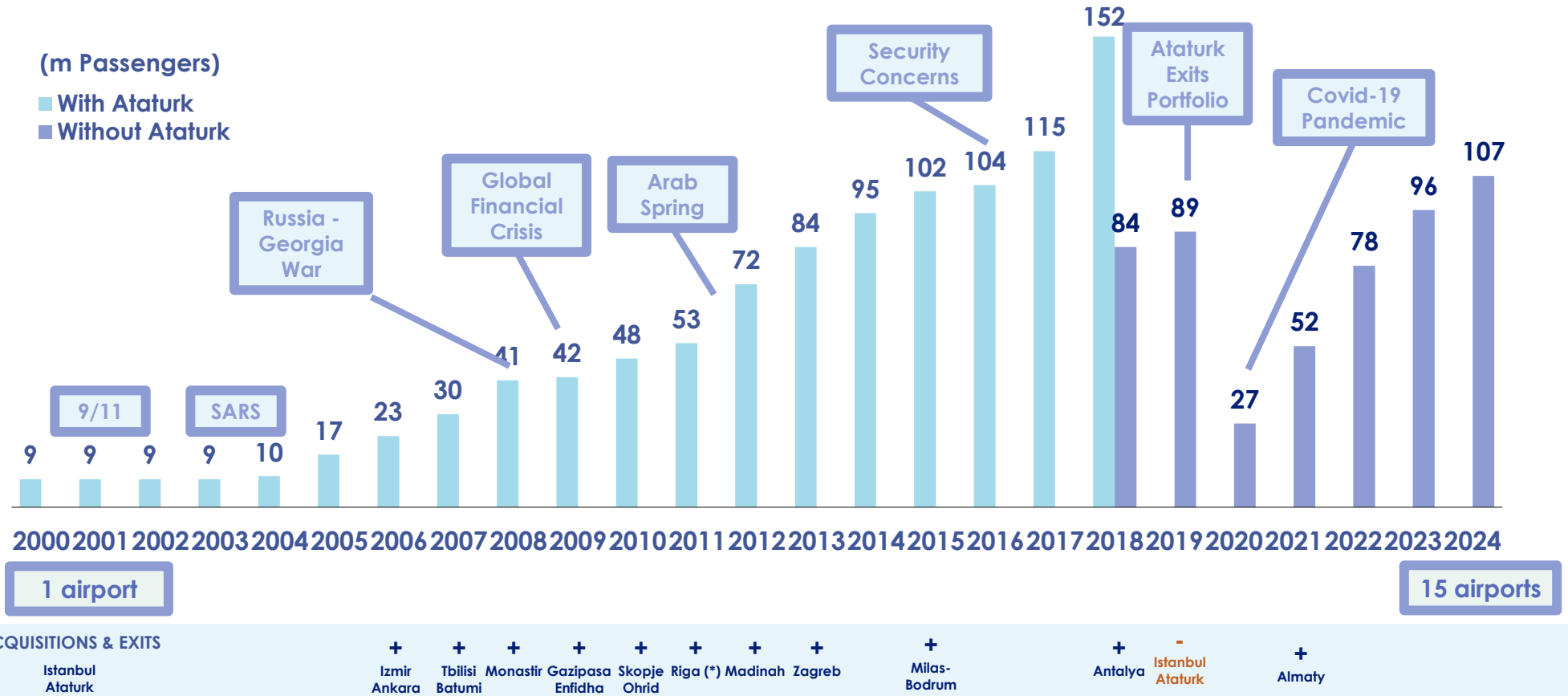
Not  
Inflation  
Linked

## EQUITY ACCOUNTED INVESTMENTS – IFRS 11

m€		FY23	1Q24	2Q24	3Q24	4Q24	FY24	1Q25
Antalya 1 (50%) <sup>1</sup>	Revenue	223.9	17.7	69.8	108.1	48.5	244.1	13.6
	Adj. EBITDAR <sup>2</sup>	183.2	8.6	48.3	93.3	33.8	184.0	2.7
	Adj. EBITDA <sup>2</sup>	129.9	-3.5	36.2	81.2	21.7	135.6	-8.7
	Net Profit	84.7	-3.9	22.8	59.9	15.6	94.5	-15.0
	Net Debt	-33.3	13.4	-21.7	-65.0	-77.0	-77.0	-19.8
	PPAA <sup>3</sup>	-57.3	1.0	-19.5	-26.7	-12.7	-57.9	-1.3
	Remaining PPA <sup>3</sup>			171.0	144.3	131.6	131.6	130.3
	Equity Acc. Inv <sup>4</sup>	27.5	-2.9	3.4	33.2	2.9	36.6	-16.3
New Antalya <sup>1</sup> (50%)	Revenue			0.9	1.6	0.5	3.0	0.5
	EBITDA			-1.7	0.4	-7.8	-9.0	-1.3
	Net Profit	35.9	-7.2	-4.3	-10.3	5.0	-16.7	-18.7
	Net Debt	933.7	999.2	1066.3	1093.4	1155.0	1155.0	1198.7
ATU (%50)		FY23	1Q24	2Q24	3Q24	4Q24	FY24	1Q25
	Revenue	261.4	52.3	76.4	95.1	78.0	301.9	55.8
	EBITDA*	38.9	2.9	6.5	9.3	4.7	23.4	1.5
	Net Profit	22.8	2.5	3.0	6.1	2.7	14.2	-2.7
Net Debt	-6.8	-0.6	-5.6	23.9	38.1	38.1	47.6	
TGS (50%)		FY23	1Q24	2Q24	3Q24	4Q24	FY24	1Q25
	Revenue	187.0	64.4	80.0	92.8	97.7	334.9	81.8
	EBITDA	30.5	6.8	9.9	8.9	10.8	36.5	4.5
	Net Profit	23.9	3.4	9.4	7.1	7.3	27.2	1.5
	Net Debt	-17.6	-4.1	-8.6	-6.1	0.0	0.0	8.1
(SPV 26%, OpCo 51%)		FY23	1Q24	2Q24	3Q24	4Q24	FY24	1Q25
TIBAH (SPV&OpCo) (Madinah)	Revenue	76.9	23.4	21.4	19.2	22.0	86.0	27.8
	EBITDA	20.1	6.7	5.6	4.8	2.6	19.7	8.5
	Net Profit Before IAS28	-3.1	-3.7	12.5	-10.8	12.7	10.7	0.4
	Net Profit	38.9	0.3	0.3	0.3	0.3	1.2	0.3
	Net Debt	218.3	215.7	219.8	212.3	228.5	228.5	210.3

(\*) adjusted to reverse the effects of IFRS 16

# GROWTH STRATEGY BRINGING RESILIENCE



(\*) Only commercial arease

## IFRS INCOME STATEMENT

INCOME STATEMENT (€m)	1Q24	1Q25
<b>Operating revenue</b>	<b>320.8</b>	<b>378.5</b>
Aviation income	129.3	132.8
Ground handling income	64.4	75.0
Commission from sales of duty free goods	9.1	12.9
Catering services income	32.6	38.8
Other operating revenue	85.3	119.1
<b>Operating expenses</b>	<b>-265.1</b>	<b>-323.8</b>
Cost of catering inventory sold	-9.9	-12.4
Cost of fuel sold	-58.5	-50.7
Cost of services rendered	-31.3	-50.3
Personnel expenses	-93.1	-118.4
Concession rent expenses	-0.2	-0.2
Depreciation and amortization expense	-30.3	-35.5
Other operating expenses	-46.3	-57.2
Other operating income	4.5	0.8
<b>Equity accounted investees</b>	<b>-5.4</b>	<b>-36.5</b>
<b>Operating profit</b>	<b>50.3</b>	<b>18.1</b>
Finance income	15.0	19.3
Finance expenses	-49.6	-61.1
<b>Net monetary position gain</b>	<b>3.6</b>	<b>0.9</b>
<b>Profit/(loss) before income tax</b>	<b>19.3</b>	<b>-22.8</b>
Income tax expense	-8.4	-21.1
<b>Profit/(loss) from continuing operations</b>	<b>10.9</b>	<b>-43.8</b>
<b>Profit/(loss) from discontinued operations</b>	<b>-0.0</b>	<b>-0.1</b>
<b>Net profit/(loss)</b>	<b>10.8</b>	<b>-43.9</b>
Minority	-2.0	-1.7
<b>Net profit/(loss) after minority</b>	<b>8.9</b>	<b>-45.6</b>

## BALANCE SHEET

ASSETS (€m)	FY24	1Q25
Property and equipment	961	946
Intangible assets	36	37
Airport operation right	1,453	1,437
Right of use assets	123	130
Equity-accounted investments	726	686
Goodwill	223	220
Derivative financial instruments	57	44
Non-current due from related parties	135	156
Other non-current assets	243	237
Deferred tax assets	55	52
<b>Total non-current assets</b>	<b>4,012</b>	<b>3,945</b>
Inventories	45	46
Financial assets	65	59
Trade receivables	127	148
Due from related parties	19	18
Other receivables and current assets	153	179
Cash and cash equivalents	353	315
Restricted bank balances	89	66
	<b>850</b>	<b>832</b>
Total assets held for sale	1	1
<b>Total current assets</b>	<b>851</b>	<b>832</b>
<b>Total assets</b>	<b>4,863</b>	<b>4,777</b>

EQUITY AND LIABILITIES (€m)	FY24	1Q25
Share capital	162	162
Share premium	220	220
Legal reserve	122	122
Other reserves	-76	-76
Purchase of shares of entities under common control	40	40
Cash flow hedge reserve	32	39
Translation reserves	-69	-98
Retained earnings	1,176	1,136
<b>Equity attributable to holders of the Company</b>	<b>1,608</b>	<b>1,546</b>
Non-controlling interests	15	14
<b>Total equity</b>	<b>1,623</b>	<b>1,560</b>
Loans and borrowings	1,387	1,404
Reserve for employee severance indemnity	39	38
Due to related parties	300	-
Deferred income	17	19
Other payables	595	576
Liabilities from equity-accounted investments	7	6
Deferred tax liabilities	88	90
<b>Total non-current liabilities</b>	<b>2,432</b>	<b>2,134</b>
Loans and borrowings	462	456
Trade payables	74	75
Due to related parties	13	302
Current tax liabilities	5	8
Other payables	231	218
Provisions	13	14
Deferred income	11	11
	<b>808</b>	<b>1084</b>
Total liabilities held for sale	0	0
<b>Total current liabilities</b>	<b>809</b>	<b>1084</b>
<b>Total liabilities</b>	<b>3,240</b>	<b>3,218</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>4,863</b>	<b>4,777</b>

## CASH FLOW STATEMENT (€M)

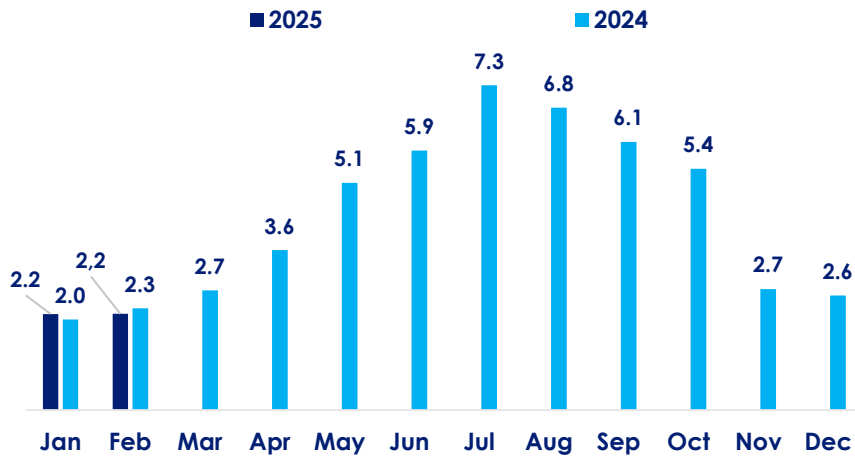
CASH FLOWS FROM OPERATING ACTIVITIES	1Q24	1Q25
<b>Profit/(loss) from continuing operations</b>	<b>10.9</b>	<b>-43.8</b>
<b>Loss from discontinued operations</b>	<b>0.0</b>	<b>-0.1</b>
Amortisation and impairment of airport op. right	12.4	11.9
Depreciation and impairment of property and equipment and right of use assets	16.9	21.2
Amortisation of intangible assets	1.1	2.3
Concession and rent expenses	0.2	0.2
Provision for employee severance indemnity	1.9	3.2
Provision set for doubtful receivables	0.6	0.2
Provision set for unused vacation	2.8	1.2
Discount on receivables, payables and financial liabilities, net	-0.2	-0.1
Loss on sale of property and equipment	0.4	0.2
Other finance income	-	-1.6
Interest income	-13.1	-16.1
Interest expense on financial liabilities	35.6	34.7
Tax expense	8.4	21.1
Unwinding of discount from concession receivable and payable	8.4	7.7
Share of profit of equity-acc. investments, net of tax	5.4	36.5
Unrealised foreign exchange differences on statement of financial position items	7.7	-18.7
<b>Cash flows from operating activities</b>	<b>99.4</b>	<b>60.2</b>
Change in current trade receivables	6.6	-24.4
Change in inventories	-6.8	-3.0
Change in due from related parties	-0.6	1.2
Change in other receivables and other assets	-16.6	-0.9
Change in trade payables	4.6	0.4
Change in due to related parties	0.0	-1.3
Change in other payables and provisions	-51.3	-37.5
<b>Cash (used in)/provided from operations</b>	<b>35.2</b>	<b>-5.4</b>
Income taxes paid	-6.8	-8.7
Retirement benefits paid	-0.5	-0.3
<b>Net cash (used in)/provided from operating activities</b>	<b>27.9</b>	<b>-14.5</b>

CASH FLOWS FROM INVESTING ACTIVITIES	1Q24	1Q25
Proceeds from sale of property, equipment and intangible assets	1.3	0.3
Acquisition of property and equipment	-49.4	-28.3
Additions to airport operation right	-	0.0
Increase in capital of subsidiary	-	0.8
Effect of acquisition of subsidiary, net of cash acquired	-3.6	
Proceeds from / (purchase of) exchange rate protected deposit	-4.1	6.2
Acquisition of intangible assets	-0.6	-0.5
Change in due from related parties	-22.5	-15.6
<b>Net cash provided from/(used in) investing</b>	<b>-78.9</b>	<b>-37.1</b>
Proceeds from borrowings	12.9	40.2
Repayment of borrowings	-66.4	-28.4
Lease payments	-14.8	-8.3
Dividends paid	-	-3.5
Interest received	8.7	12.1
Interest paid	-6.1	-3.4
Change in due to related parties	-16.6	-14.8
Change in restricted bank balances	47.9	21.3
<b>Net cash provided from/(used in) in financing</b>	<b>-34.3</b>	<b>15.2</b>
<b>Net Monetary Position Gains</b>	<b>-3.6</b>	<b>-1.1</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>-89.0</b>	<b>-37.5</b>
<b>CASH AND CASH EQUIVALENTS AT 1 JANUARY</b>	<b>538.6</b>	<b>352.6</b>
<b>CASH AND CASH EQUIVALENTS AT 31 DECEMBER</b>	<b>449.6</b>	<b>315.1</b>



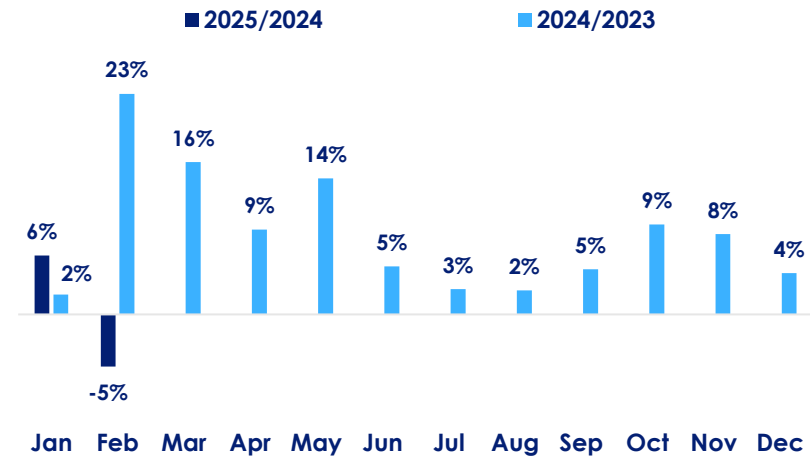
# OPERATING ENVIRONMENT

Number of Foreign Visitors to Türkiye (million)



Source: Ministry of Tourism

Change in Foreign Visitors in Türkiye



Source: Ministry of Tourism

TAV Airports' Market Share (%) in Türkiye



Source: DHMI

## Remarks

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

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



# CONCESSION OVERVIEW

Airport	Type/Expire	TAV Stake	Scope	2023 Pax (mppa)	fee/pax Int'l	fee/pax Dom.	Security fee/pax int'l <sup>(6)</sup>	Volume Guarantee	Yearly Lease/ Concession Fee Paid
Ankara Esenboga <sup>(8)</sup>	BOT (May 2025)	100%	Terminal	11.9	€15 €2.5 (Transfer)	€3	€1.5	0.6m Dom. , 0.75m Int'l for 2007+5% p.a	-
New Ankara Esenboga (Starts in 2025)	Lease (May 2050)	100%	Terminal		€17 €5 (Transfer)	€3	€3	No	€119m up front €10m from 2025 to 2029 and €15m from 2030 to 2049 + VAT <sup>(12)</sup>
Izmir A.Menderes (Ege) <sup>(8)</sup>	Concession (December 2034)	100%	Terminal	10.7	€15 €2.5 (Transfer)	€3	€1.5	No	€29m+VAT <sup>(1)</sup>
Gazipasa Alanya <sup>(8)</sup>	Lease (May 2036)	100%	Airport	0.9	€12	TL50	€2	No	\$50,000+VAT+65% of net profit
Milas Bodrum <sup>(8)</sup>	Concession (December 2037)	100%	Terminal	4.1	€15	€3	€1.5	No	€143.4m upfront+ €28.7m+VAT <sup>(2)</sup>
Antalya <sup>(8)</sup>	Lease (December 2026)	50% <sup>(5)</sup>	Terminal	35.5	€15 €2.5 (Transfer)	€3	€1.5	No	€100.5m + VAT
New Antalya (Starts in 2027)	Lease (December 2051)	50% <sup>(10)</sup>	Terminal		€17 €5.0 (Transfer)	€3	€3	No	€1813m up front €145m from 2027 to 2031 and €236m from 2032 to 2051 +VAT <sup>(11)</sup>
Almaty	No Concession <sup>(9)</sup>	85%	Airport	9.5	\$13.8 for non- Kazakh airlines	charges vary	-	No	-
Tbilisi	BOT (January 2027)	80%	Airport	3.7	US\$25	US\$6	-	No	10% of Landing and Ground Handling gross revenue
Batumi	BOT (August 2027)	76%	Airport	0.6	US\$12	US\$7	-	No	10% of Landing and Ground Handling gross revenue with GEL 400k minimum annual amount
Monastir&Enfidha	BOT+Concession (May 2047)	100%	Airport	2.3	€13	€1	€0.8	No	11-26% of revenue from <sup>(7)</sup> 2010 to 2047
Skopje & Ohrid	BOT+Concession (June 2032)	100%	Airport	3.1	€13 in Skopje, €10.2 in Ohrid	-	€6.5 in Skopje, €6.5 in Ohrid	No	4.1% of the gross annual turnover <sup>(3)</sup>
Madinah (TIBAH)	BTO+Concession (May 2041)	26%	Airport	9.4	SAR 100.6 <sup>(4)</sup>	SAR 11.3	-	No	54.5% of revenue
Zagreb (MZLZ)	BOT+Concession (April 2042)	15%	Airport	3.7	€19.7 €4.5 (Transfer)	€8.4	€6.5 int'l, dom and transfer pax	No	€2.0 - €12.2m fixed 0.5% (2016) - 61% (2042) variable

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

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

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

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

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

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

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

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

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

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

11) VAT will be paid on accrual basis starting from 2027 (€m52.2 p.a)

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

## TIMELINE

### 2023

#### Q1

Earthquake tax of €16m (€4.3 to be reversed in 2Q23)

#### Q2

New Antalya deval tax of €9.2m  
Ankara upfront payment of €119m  
Almaty earnout payment of \$50m  
TIBAH SPA signed

#### Q3

24% TIBAH of TIBAH D shares and 48% of SHL sold for USD 135m with close of SPA  
Bond application

#### Q4

400 mUSD 5 year Eurobond issued at 8.50% and swapped to EUR at 6.87%  
Tunisia impaired €9.5m

### 2024

#### Q1

Withdrew from Nigeria tender  
Madinah capex announced

#### Q2

Almaty new int. terminal opened  
Bid for Kuwait O&M tender  
2024 capex guidance revision

#### Q3

2025 capex guidance revision

#### Q4

Holding & Real Estate Merger  
Ankara loan refinancing  
Tunisia impaired €30.5m  
Gazipasa impaired €18.5m

### 2025

#### Q1

Bid for Kuwait T4  
Board member changes

#### Q2

Antalya open, project finance facility signed  
Kuwait T2 tender canceled

## TAX REGIMES



**Türkiye**

Corporate income tax rate of 25%  
Advance tax returns are filed on a quarterly basis  
Losses can be carried forward for offsetting against future taxable income for up to 5 years  
CIT amount of a company can't be lower than %10 of the taxable profit before exceptions.  
The CIT rate which applies to projects under the scope of the laws 3996 & 6428 increased from %25 to %30. Only Ankara 1 is affected from this increase in the CIT rate



**Kazakhstan**

Corporate income tax rate of 20%



**Georgia**

Corporate income tax rate of 15% on gross profit distribution.



**Tunisia**

Corporate income tax rate of 20%



**North  
Macedonia**

Corporate income tax rate of 10%



**Latvia**

Corporate income tax rate of 20% on gross profit distribution.



**Saudi Arabia**

Corporate income tax rate of 20% for non-residents



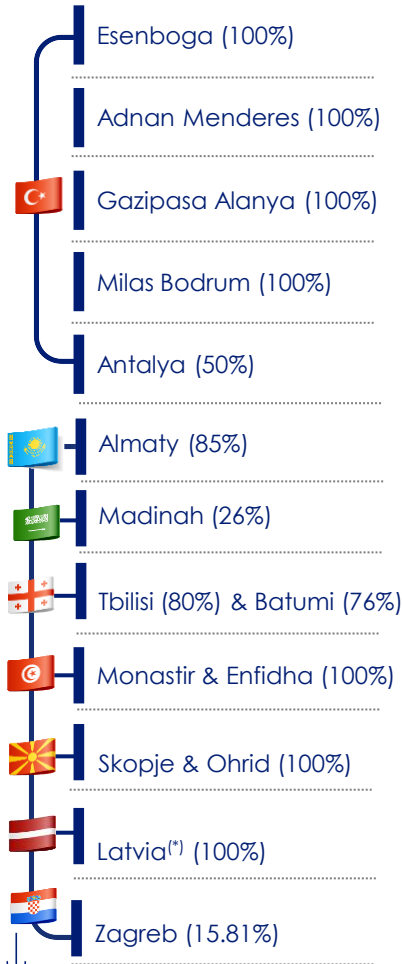
**Croatia**

Corporate income tax rate of 18%

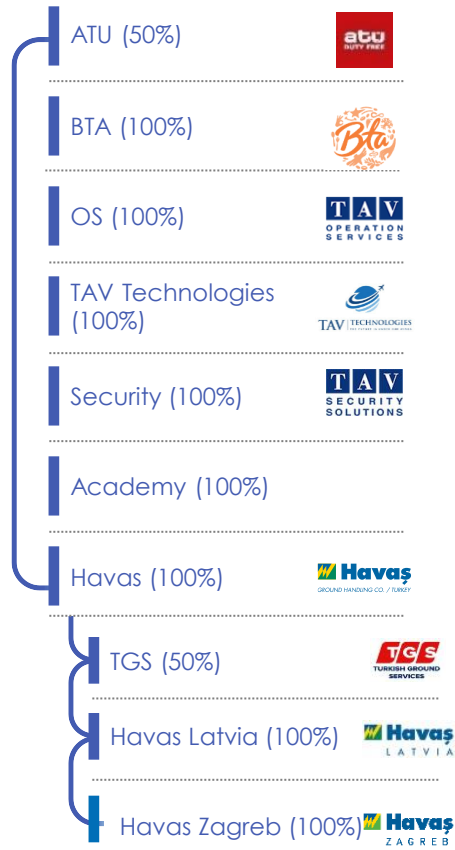
# TAV CORPORATE AND SHAREHOLDER STRUCTURE

## TAV Airports Holding Co.

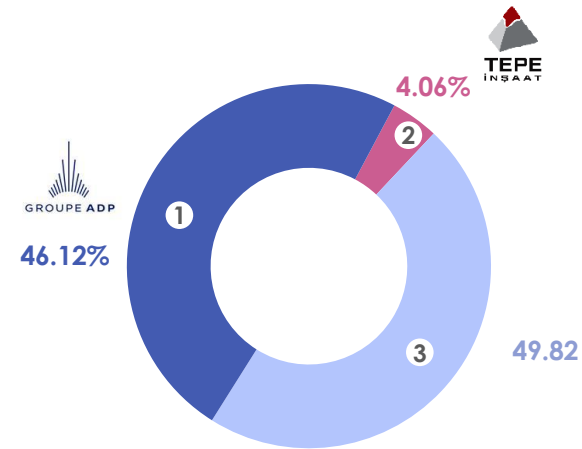
### Airport Companies



### Service Companies



## Shareholder Structure(\*)



\*As of March 31, 2025

### Shareholders

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

\*Through Tank oWA Alpha GMBH

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## About TAV Airports



### Türkiye

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



### Kazakhstan

Almaty



### Georgia

Tbilisi and Batumi



### Tunisia

Monastir and Enfidha



### North Macedonia

Skopje and Ohrid



### Saudi Arabia

Madinah



### Latvia

Riga (only commercial areas)



### Croatia

Zagreb

In addition to airport operations, TAV Airports provides auxiliary airport services including duty free, food and beverage, ground handling, IT, security and lounge services. The Company provided services for 107 million passengers in 2024. The Company's shares are listed in Borsa Istanbul since February 23, 2007, under the ticker code "TAVHL"

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*Information in this presentation was prepared as of April 24, 2025.*