



INVESTOR PRESENTATION

2025 FIRST QUARTER RESULTS



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

April 2025

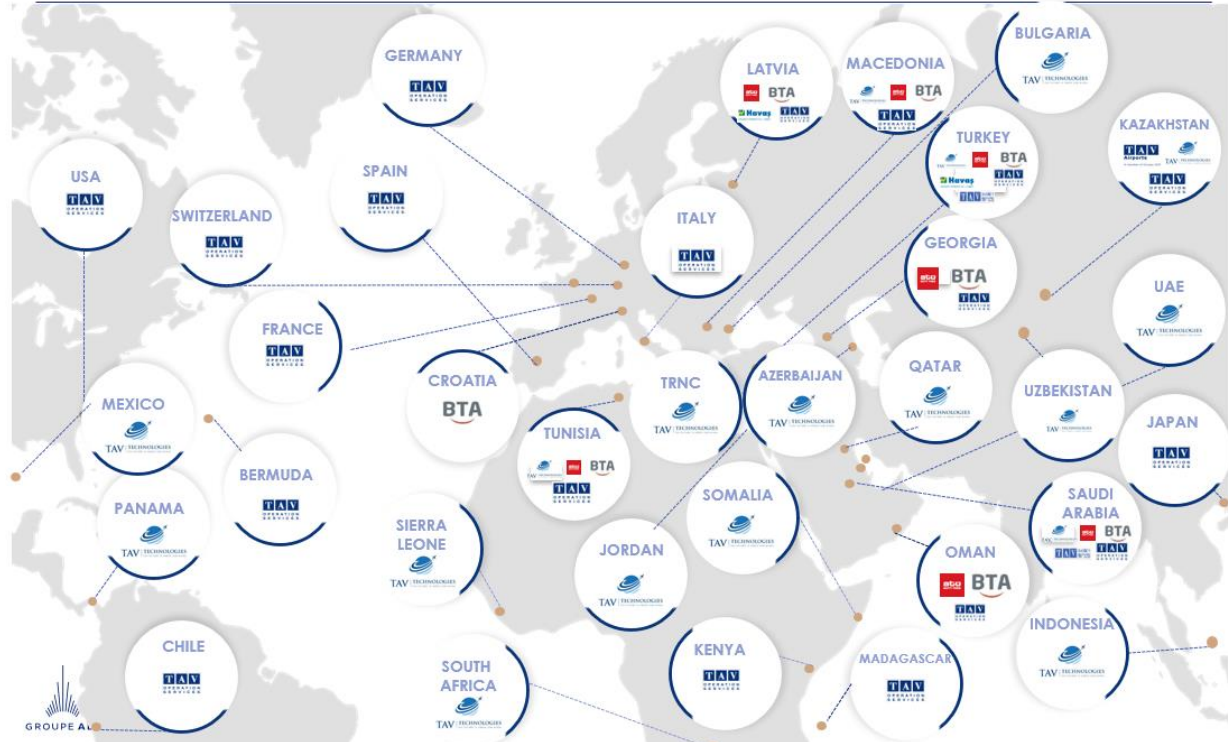


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TAV Airports Operations Map*

GLOBAL PRESENCE WITH SERVICE COMPANIES IN 33 COUNTRIES AND 108 AIRPORTS

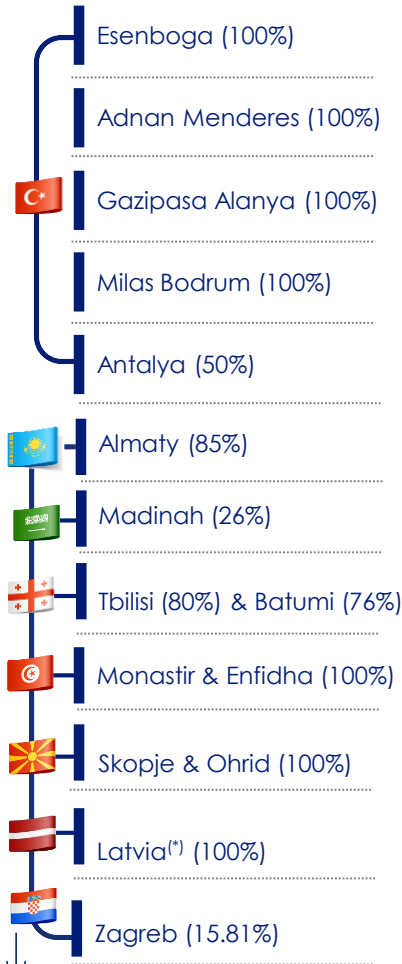


* as of December 31, 2024

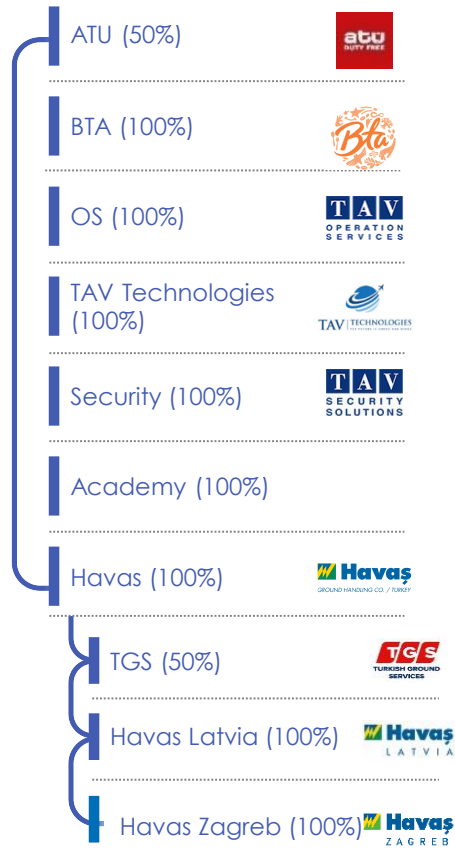
TAV CORPORATE AND SHAREHOLDER STRUCTURE

TAV Airports Holding Co.

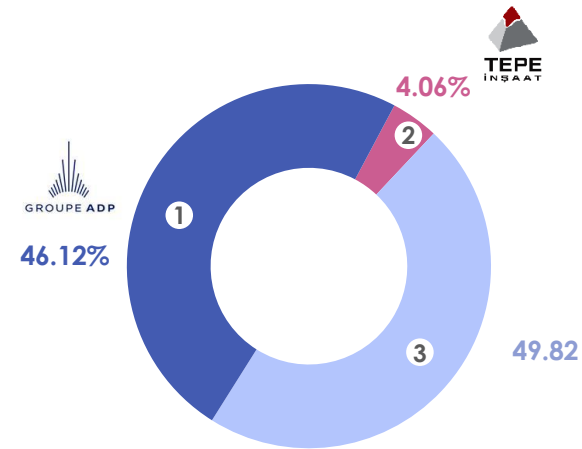
Airport Companies



Service Companies



Shareholder Structure(*)



*As of March 31, 2025

Shareholders

1. Groupe ADP*

Internationally acclaimed airport operating company with global operations

2. Tepe Insaat Sanayi A.S.

Turkish integrated conglomerate focused on infrastructure and construction

3. Free Float

*Through Tank oWA Alpha GMBH

INVESTMENT HIGHLIGHTS

Attractive markets with strong growth prospects

Türkiye is a fast growing aviation market, local airlines guiding significant fleet growth

- ◆ Passenger growth of 9% p.a. during 2003-2024
- ◆ Eurocontrol expects^(*) 5.1% ATM CAGR in Turkey, 9.0% in Georgia and 4.5% in N. Macedonia between 2024-2030. Airbus expects 3.6% CAGR in global traffic between 2024-2043.
- ◆ Turkish Airlines^(*) plans to increase fleet from 435 to 813 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, Ajet to increase fleet from 90 in 2023 to 200 in 2033, Air Astana combined fleet expected to expand from 56 in 2024 to 80 in 2028^(*)

Leading airport operator with diversified portfolio & integrated structure

Diversified, balanced portfolio with leading market positions

- ◆ #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
- ◆ 108 airports around the world have a TAV Airports subsidiary functioning in them as of FY24.
- ◆ Strong vertically integrated value chain

Strong financial performance and cash flow generation

Strong momentum with EBITDA posting 17% CAGR between 2006 and 2024

- ◆ 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

“Platform play”

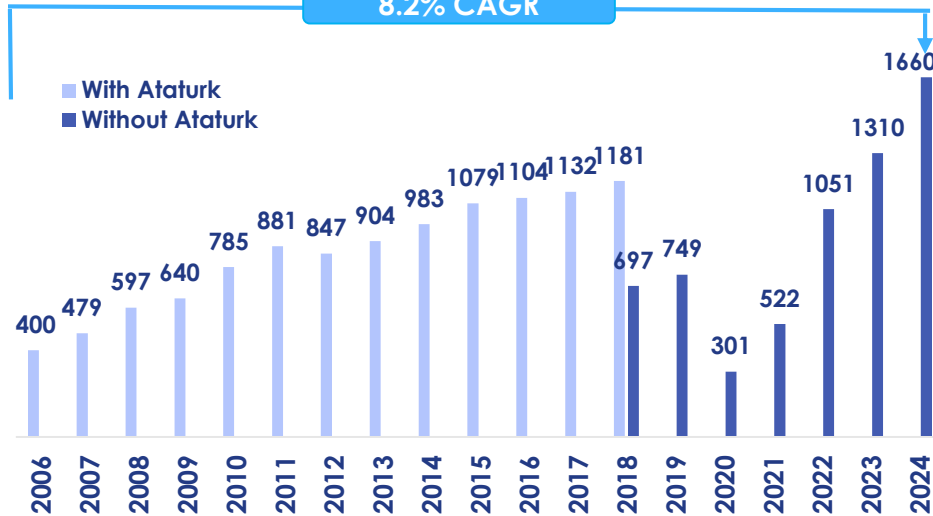
Well-positioned to benefit from further organic and inorganic growth

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

RESILIENT AND SUSTAINABLE GROWTH

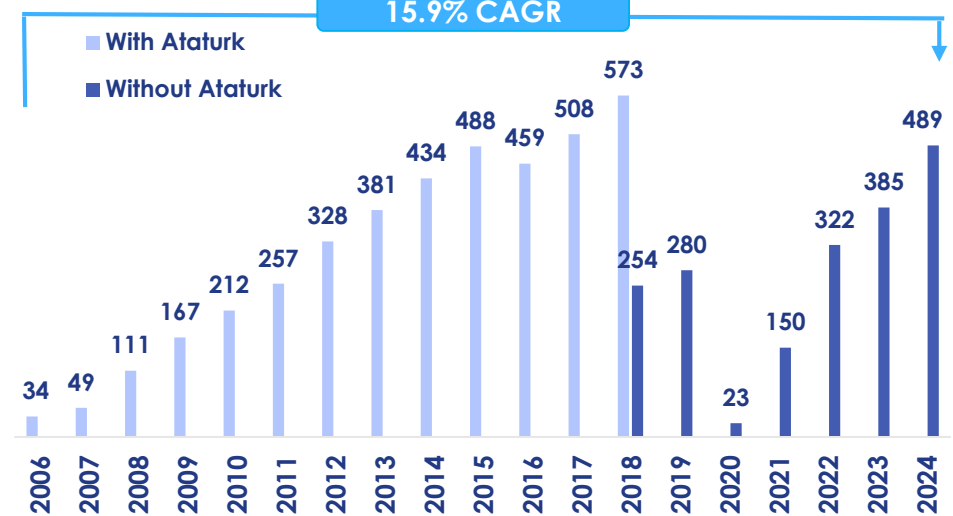
Revenue¹ (€m)

8.2% CAGR



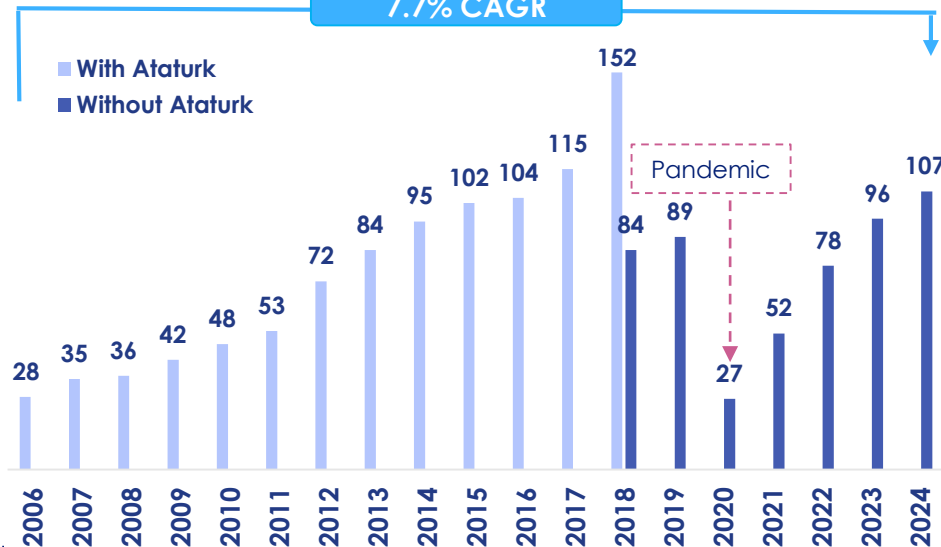
EBITDA¹ (€m)

15.9% CAGR



Passenger (m)

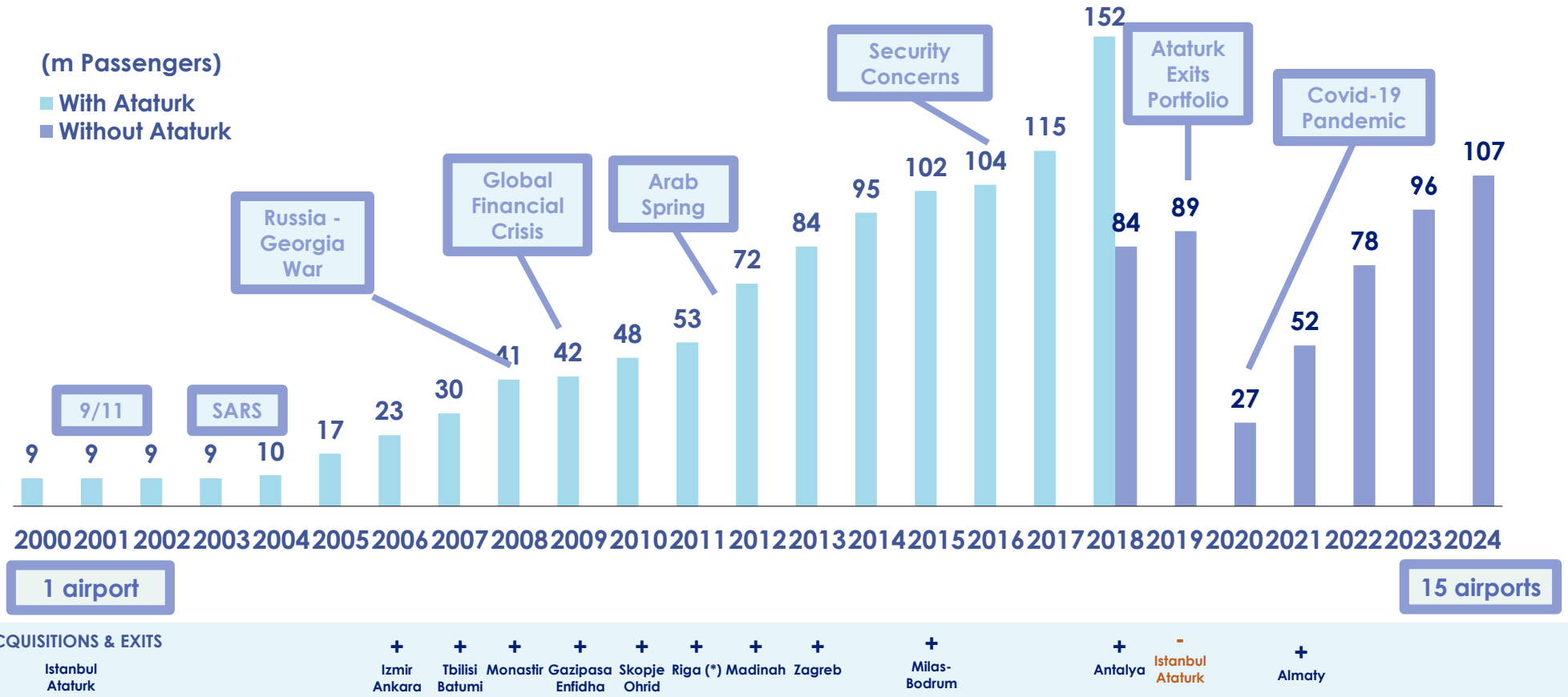
7.7% CAGR



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.

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

GROWTH STRATEGY BRINGING RESILIENCE



(*) Only commercial arease

TAV AIRPORTS BUSINESS AREAS



Airports



Duty free



Food and beverage



Ground handling



Others

Turkiye

- ◆ Ankara Esenboga (100%)
- ◆ Izmir Adnan Menderes (100%)
- ◆ Gazipasa 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%)

ATU (50%)

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

BTA (100%)

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

HAVAS (100%)

- ◆ Major ground handler in Turkey with a c.70% share
- ◆ Operates in 28 airports in Turkey including Istanbul, Ankara, Izmir and Antalya
- ◆ 100% owner of Havas Latvia, with c.66% market share
- ◆ 100% owner of Havas Zagreb operating in Zagreb

TGS (50%)

- ◆ operates in Istanbul (IST&SAW), Ankara, Izmir, Antalya, Adana, Bodrum and Dalaman

TAV OS (100%)

- ◆ Commercial area allocation and lounges. Operates 87 lounges in 21 countries (as at end of 2024)

TAV Technologies (100%)

- ◆ Airport IT services

TAV Security (100%)

- ◆ Security service provider in Istanbul, Ankara, Izmir and Gazipasa

TAV Latvia (100%)

- ◆ Commercial area management in Riga Airport



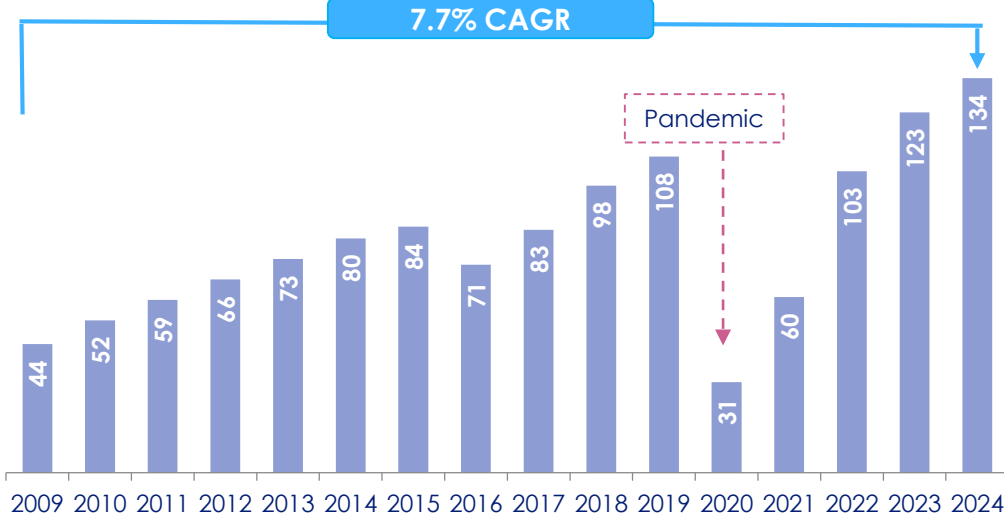
GROUPE ADP



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

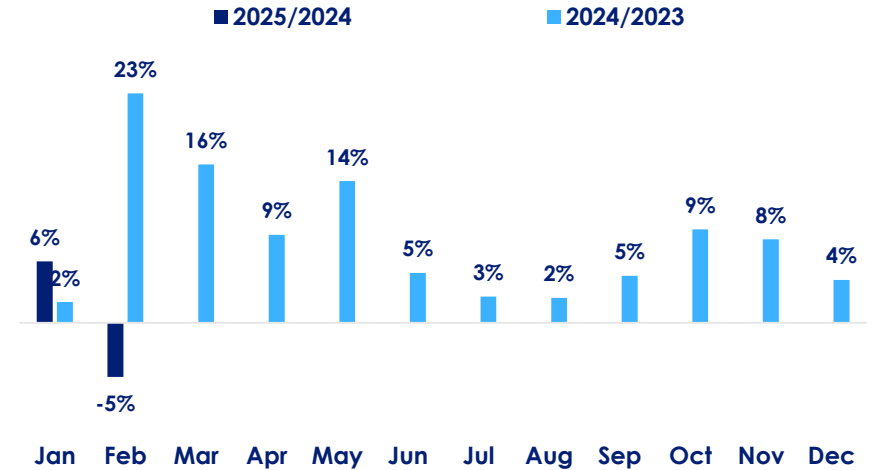
GROWTH OF THE TURKISH AVIATION MARKET

International Passengers (m)



Source: State Airports Authority

Change in Foreign Visitors in Turkiye



Foreign Visitors in Turkiye

FOREIGN VISITORS BY NATIONALITY IN JANUARY-DECEMBER 2022-2024 (TOP 5 COUNTRIES)

Countries	2024*	Share in 2024 (%)	2023	Share in 2023 (%)	2022	Share in 2022 (%)
Russia	6 710 198	12,75	6 313 675	12,83	5 232 611	11,74
Germany	6 620 612	12,58	6 193 259	12,59	5 679 194	12,74
United Kingdom	4 433 782	8,42	3 800 922	7,72	3 370 739	7,56
Iran	3 277 852	6,23	2 504 494	5,09	2 331 076	5,23
Bulgaria	2 918 581	5,55	2 893 092	5,88	2 882 512	6,47
Others	28 668 258	54,47	27 503 738	55,89	25 068 263	56,25
TOTAL	52 629 283	100,00	49 209 180	100,00	44 564 395	100,00

Source: Ministry Culture and Tourism
* 2023 figures are subject to change.

- ◆ Deregulation of the domestic market in 2003
- ◆ 2nd largest country in Europe in terms of population: 85m ⁽¹⁾
- ◆ In 2024, foreign visitors reached 52.7m ⁽²⁾
- ◆ Passport ownership of Turkish citizens (+18) is only 8%. ⁽³⁾
- ◆ Only 11% of Turkish people vacationed abroad. ⁽³⁾
- ◆ COVID-19 Pandemic significantly affected tourism in 2020.

Source: DHMI, (1) Turkstat, (2) Ministry Culture and Tourism, (3) Konda Research and Consultancy 2017 Turkey Report

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

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

(*) 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. 26 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.

STRONG OPERATIONAL RESULTS, STRONG BOTTOMLINE, POSITIVE FCF

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

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

EAI -61%

- ATÜ started duty free in Almaty and was selected the next duty free operator for Antalya
- €37.8m of one off gain from TIBAH sale in 3Q23
- €10.3m one-off gain from TDF in ATU in 3Q23
- €51.9m of deftax gains in 4Q23 mostly due to inflation accounting

Pax +11%

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

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

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

EBITDA +27% EBITDA surged with strong revenue growth.

FX Loss -62% FX losses in various subsidiaries in 3Q24 due to appreciation of EUR versus USD, TL and Tenge assets, fx gains in 4Q24 with EUR depreciation versus TL and USD.

Net Profit -27%

- lower EAI in FY24 mostly due to positive one-offs in FY23
- €82.7m TIBAH sale gain in 3Q23 in EAI and finance income
- higher interest income in FY24
- +€75.4m of total deferred tax gains in 4Q23 due to inflation accounting (+€51.9m of which in EAI)
- €49m of impairment expense in 4Q24 (€42.9 net effect after deftax)
- €12m earthquake tax in FY23
- €14.4m one off gain from TIBAH discounting of concession payables in 4Q24
- €8m gain from revaluation of Tunisia TP
- +€177m of net positive one-offs in FY23 vs FY24.

Net Debt 3%

- With significant operational cash generation, net debt only increased 3% YoY despite heavy investment cycle and negative one-offs.

Positive FCF in FY24

Spend per Pax +2%

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

2024 GUIDANCE AND RESULTS

	2024 Guidance	2024 Results	
Revenue (€m)	1500 - 1570	1660	Above Guidance
Total Passengers (m)	100 - 110	106.5	✓
International Passengers (m)	67 - 73	71.2	✓
Net Debt / EBITDA	3.5 - 4.5	3.52	✓
EBITDA (€m)	430 - 490	489.4	✓
Capex Guidance (€m)	260 - 300	255.6	Slightly Below Guidance

- Revenue was above guidance due to strong performances in Kazakhstan, Havas and lower EURUSD's effect on USD revenue sources.
- Capex was slightly below guidance due to lag in solar and BTA Antalya investments.

2025 GUIDANCE

	2024 Results	2025 Guidance ⁽¹⁾ ⁽³⁾
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) ⁽²⁾
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.**

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%
Total	320.8	378.5	18%

◆ 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%
Cash Opex	-234.7	-288.4	23%
D&A & Impairment	-30.3	-35.5	17%
Total	-265.1	-323.8	22%

◆ Net Profit

(€m)	1Q24	1Q25	Chg(%)
EBITDA	86.0	90.1	5%
D&A&Impairment	-30.3	-35.5	17%
Equity Accounted Investments	-5.4	-36.5	nm
EBIT	50.3	18.1	-64%
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%
Net Finance Income/ (Expense)	-34.7	-41.8	21%
Net Monetary Position Gain	3.6	0.9	-75%
Profit Before Income Tax	19.3	-22.8	nm
Tax Expense	-8.4	-21.1	151%
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
Profit for the period	10.8	-43.9	-505%
Non-Controlling Interest	-2.0	-1.7	-12%
Net Profit After Minority	8.9	-45.6	nm

FY24 P&L

◆ Revenue

(€m)	FY23	FY24	Chg (%)
Aviation	543.2	635.7	17%
Ground handling	283.8	361.4	27%
Catering services	145.7	184.4	27%
Lounge & loyalty card	87.3	157.2	80%
Area all., sublease& advertising	49.5	53.1	7%
Duty free	60.5	79.7	32%
Software&Hardware (IT)	35.8	49.6	39%
Car parking	20.8	28.3	36%
Bus services	11.3	14.7	30%
Other	71.8	96.0	34%
Total	1309.7	1660.0	27%

◆ Operating Expenses

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

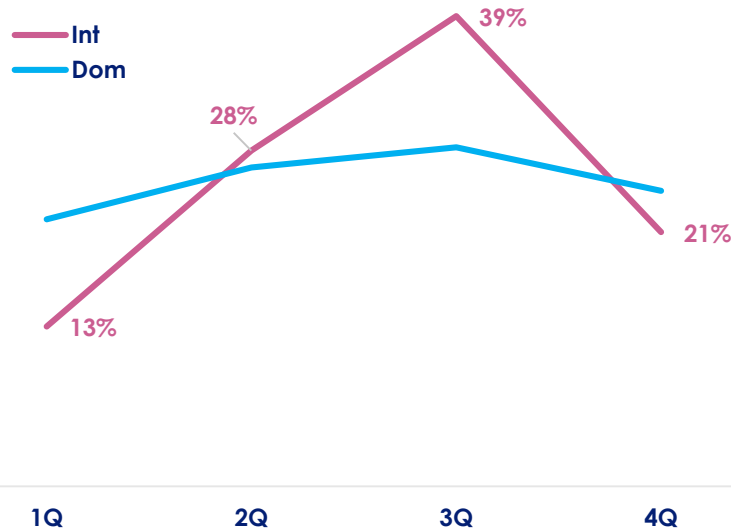
◆ Net Profit

(€m)	FY23	FY24	Chg	Chg (%)
EBITDA	384.7	489.4	104.7	27%
D&A&Impairment	-137.7	-205.7	-68.0	49%
Equity Accounted Investments	151.0	59.4	-91.6	-61%
EBIT	398.0	343.1	-54.8	-14%
FX Gain/(Loss)	-22.7	-8.6	14.1	-62%
Net Interest Expense	-83.0	-73.5	9.5	-11%
Net Discount Income/(Expense)	-32.9	-25.0	7.9	-24%
Other Finance Income/(Expense)	26.2	-4.9	-31.1	-119%
Net Finance Income/(Expense)	-112.3	-111.9	0.4	0%
Net Monetary Position Gain	4.8	8.6	3.8	79%
Profit Before Income Tax	290.5	239.8	-50.7	-17%
Tax Expense	-31.8	-42.7	-11.0	34%
Current Period Tax Expense	-55.3	-49.9	5.4	-10%
Deferred Tax Income/(Expense)	23.6	7.2	-16.4	nm
Discontinued Operations	-0.2	-0.1	0.1	-53%
Profit for the period	258.5	197.0	-61.5	-24%
Non-Controlling Interest	-9.4	-14.0	-4.6	50%
Net Profit After Minority	249.1	183.0	-66.2	-27%

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

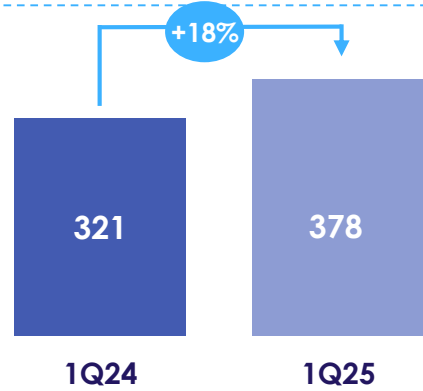
TRAFFIC PERFORMANCE

- Total number of passengers served in 2024 is 11% above 2023.
- International passengers served in 2024 is 13% above 2023.
- Antalya 2024 international traffic is 7% above 2023.
- Ankara 2024 international traffic is 14% above 2023. Affected by fleet availability and geopolitics in the fourth quarter
- İzmir 2024 international traffic is 16% above 2023. SunExpress and Pegasus are driving growth in İzmir international traffic.
- Almaty 2024 international traffic is 24% above 2023.
- Geopolitics had a -3% effect on monthly international traffic since September.

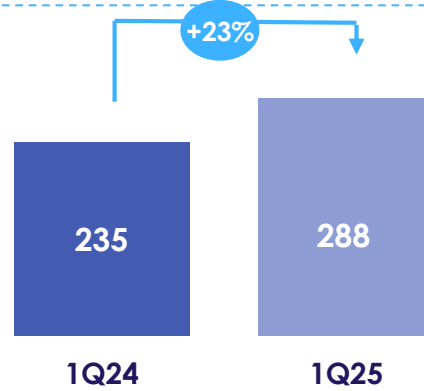
	January - December		
Passengers	2023	2024	Chg %
Antalya	35,664,138	38,254,905	7%
International	29,509,787	31,679,561	7%
Domestic	6,154,351	6,575,344	7%
Izmir	10,556,199	11,512,096	9%
International	4,141,108	4,794,476	16%
Domestic	6,415,091	6,717,620	5%
Ankara	11,950,940	12,853,024	8%
International	2,827,435	3,229,687	14%
Domestic	9,123,505	9,623,337	5%
Milas-Bodrum	4,053,354	4,375,662	8%
International	1,778,535	1,947,771	10%
Domestic	2,274,819	2,427,891	7%
Gazipasa-Alanya	835,709	1,051,608	26%
International	362,663	569,973	57%
Domestic	473,046	481,635	2%
Almaty	9,548,099	11,426,650	20%
International	4,119,851	5,098,661	24%
Domestic	5,428,248	6,327,989	17%
Georgia	4,313,995	5,697,631	32%
Madinah	9,423,410	10,912,802	16%
International	7,370,044	8,207,747	11%
Domestic	2,053,366	2,705,055	32%
Tunisia	2,312,992	2,925,073	26%
N. Macedonia	3,149,274	3,174,484	1%
Zagreb Airport	3,723,650	4,316,715	16%
TAV TOTAL	95,531,760	106,500,650	11%
International	63,158,853	71,195,364	13%
Domestic	32,372,907	35,305,286	9%

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

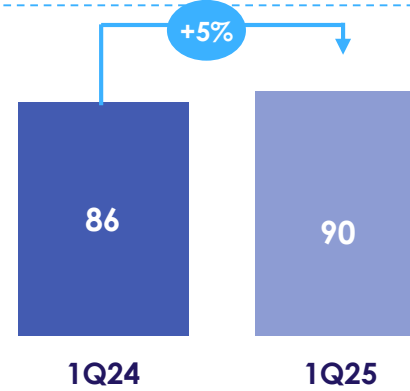
Consolidated Revenue (€m)



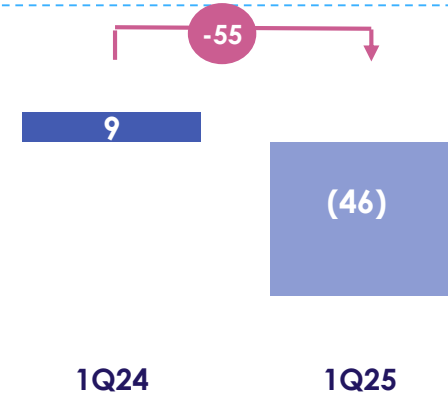
Cash Opex (€m)



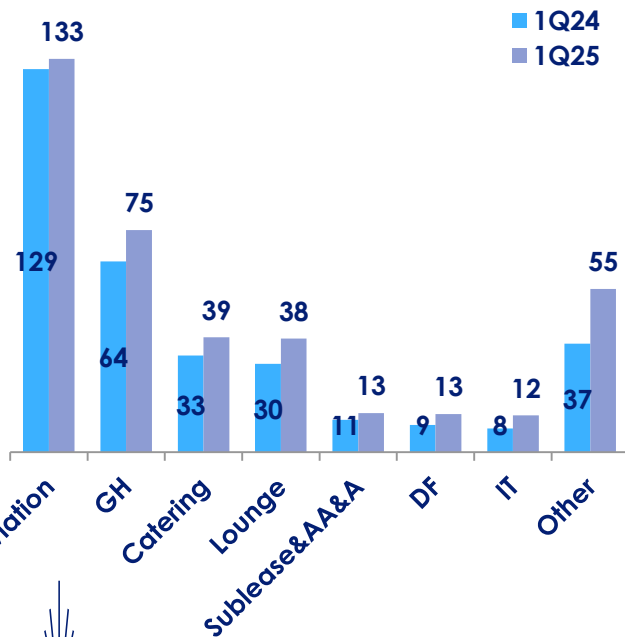
EBITDA (€m)



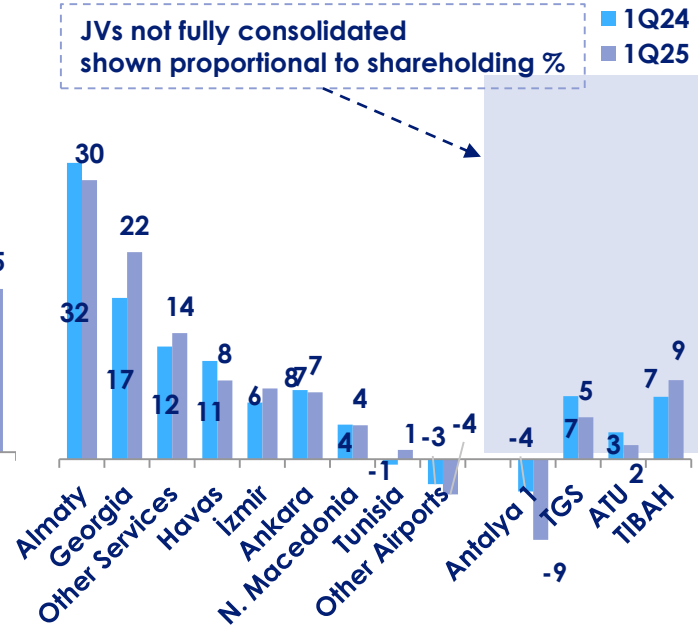
Net Profit after Minority (€m)



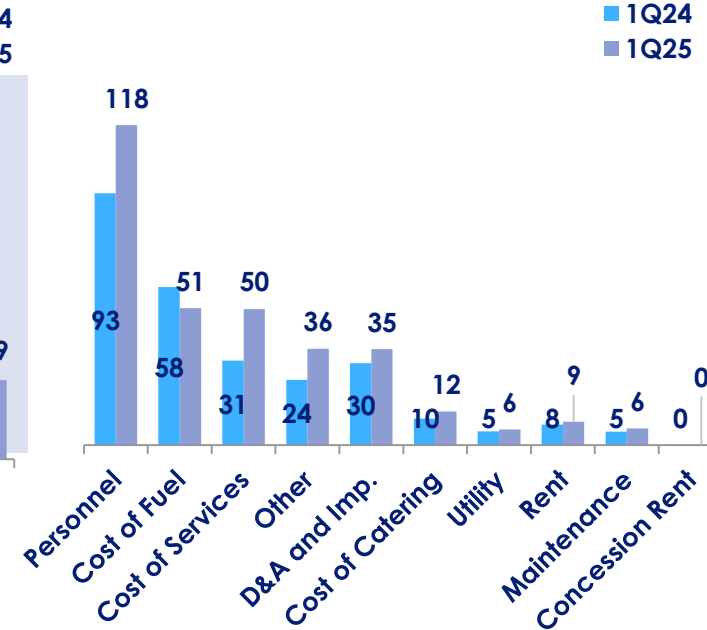
Consolidated Revenue (m€)



EBITDA (m€)

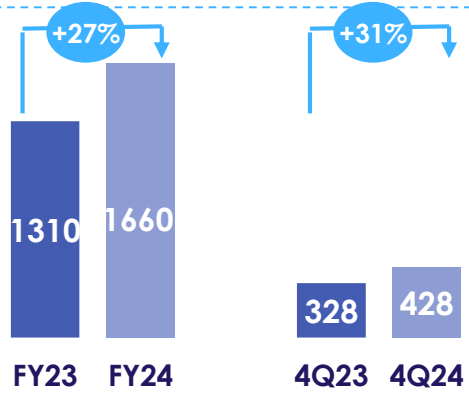


Opex (m€)

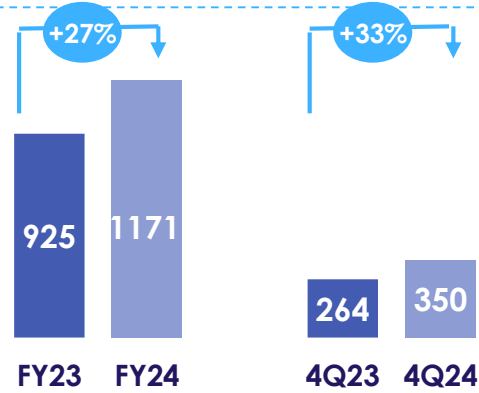


EXCELLENT RESULTS FROM TOPLINE TO BOTTOMLINE

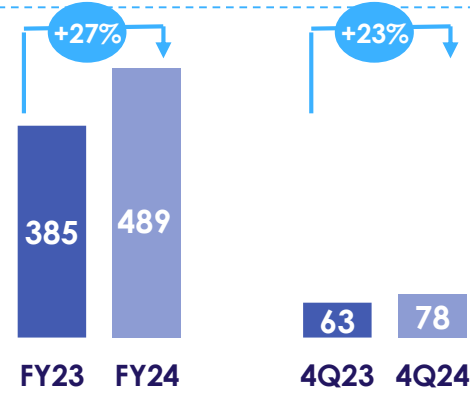
Consolidated Revenue (€m)



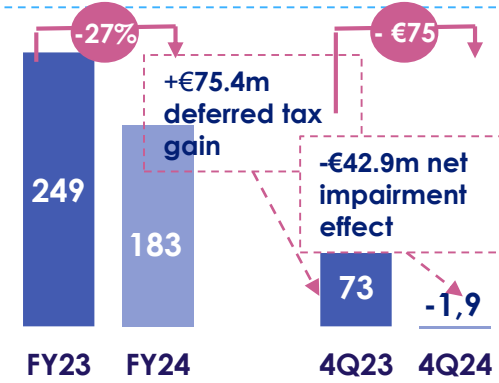
Cash Opex (€m)



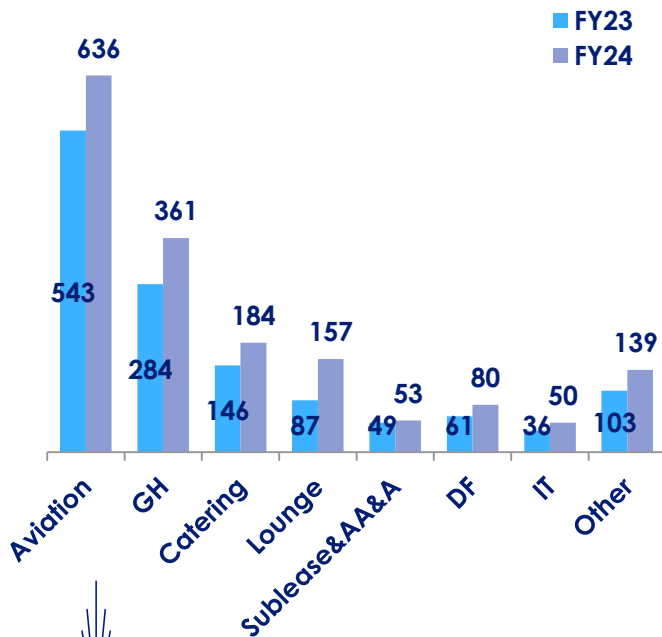
EBITDA (€m)



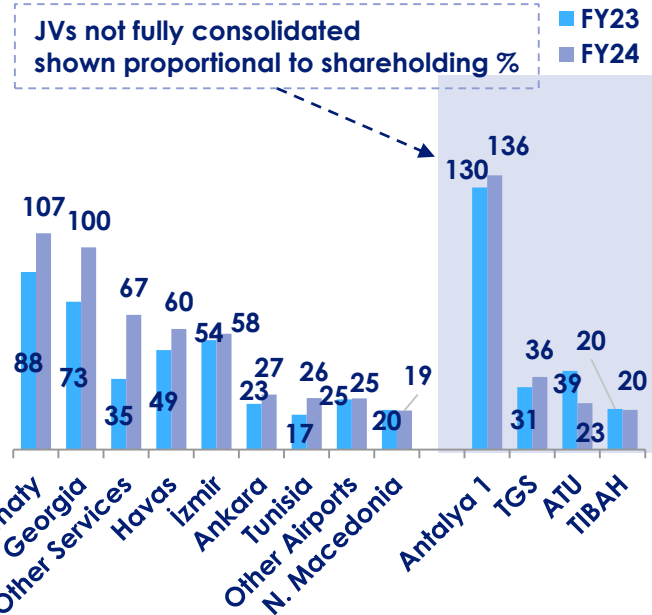
Net Profit after Minority (€m)



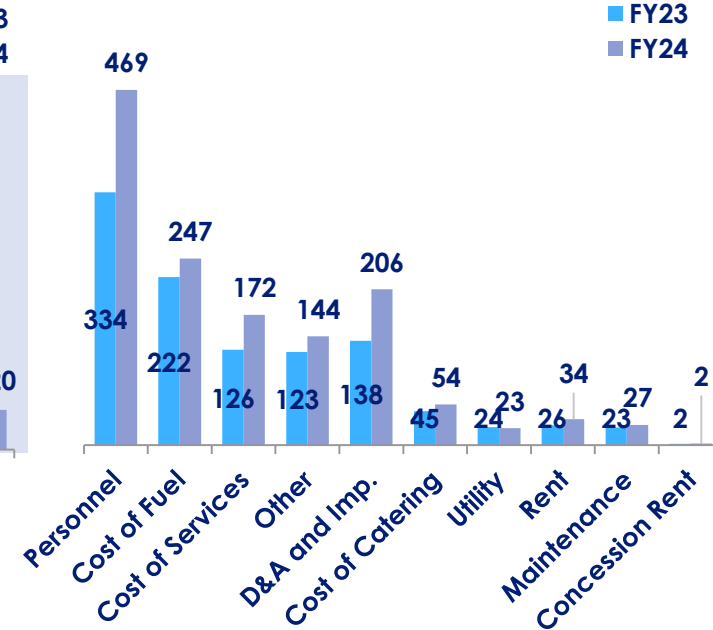
Consolidated Revenue (m€)



EBITDA (m€)



Opex (m€)

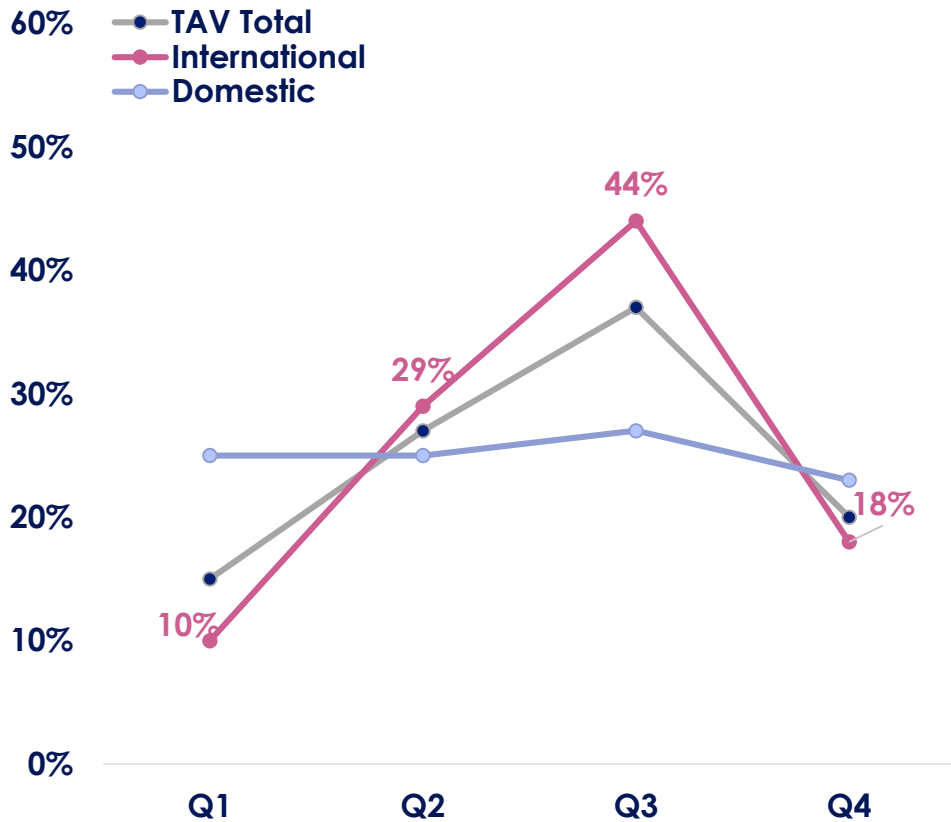


AIRPORT SEASONALITY (PERCENTAGE OF 2019 YEARLY PASSENGER BY QUARTER)

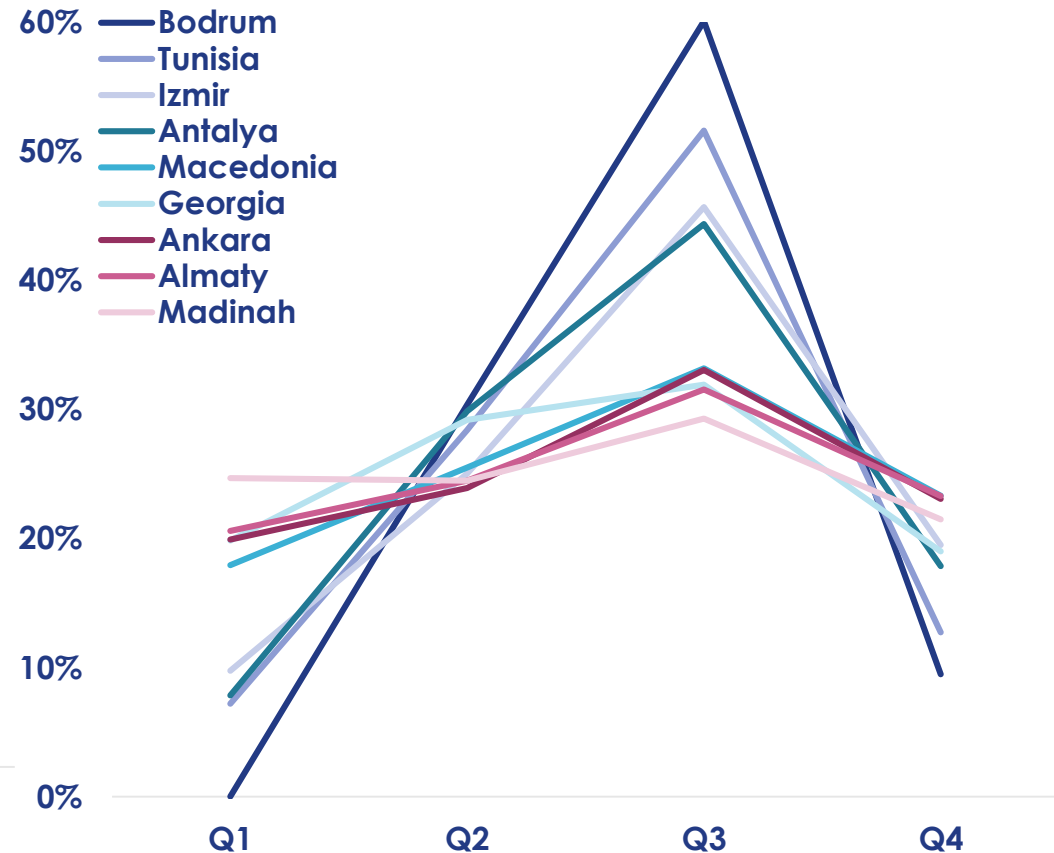
3rd quarter is seasonally the strongest quarter.

1st quarter is seasonally the weakest.

TAV Total Pax Seasonality (2019):

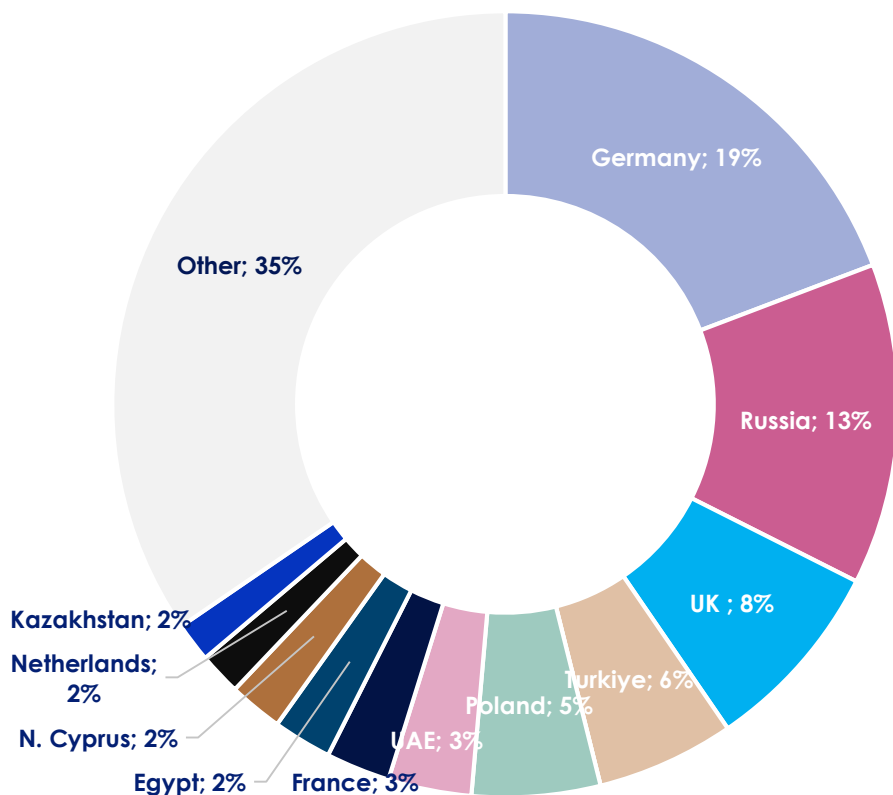


Airports in Order of Decreasing Seasonality (2019 int. pax):

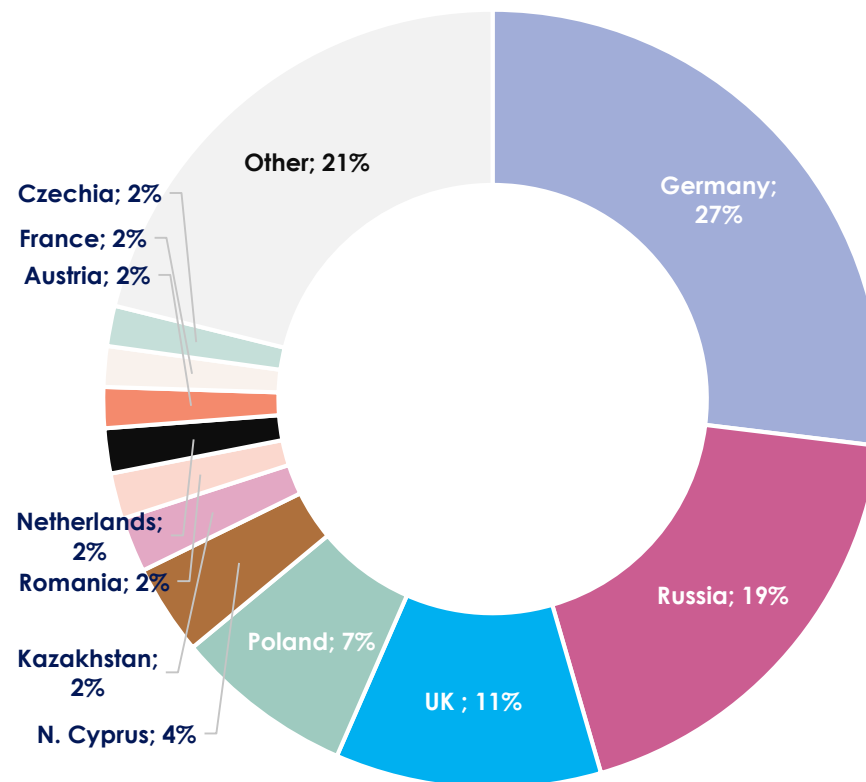


TAV AIRPORTS INT. PASSENGER BREAKDOWN BY DESTINATION (2024)

TAV Total



TAV Turkish Airports



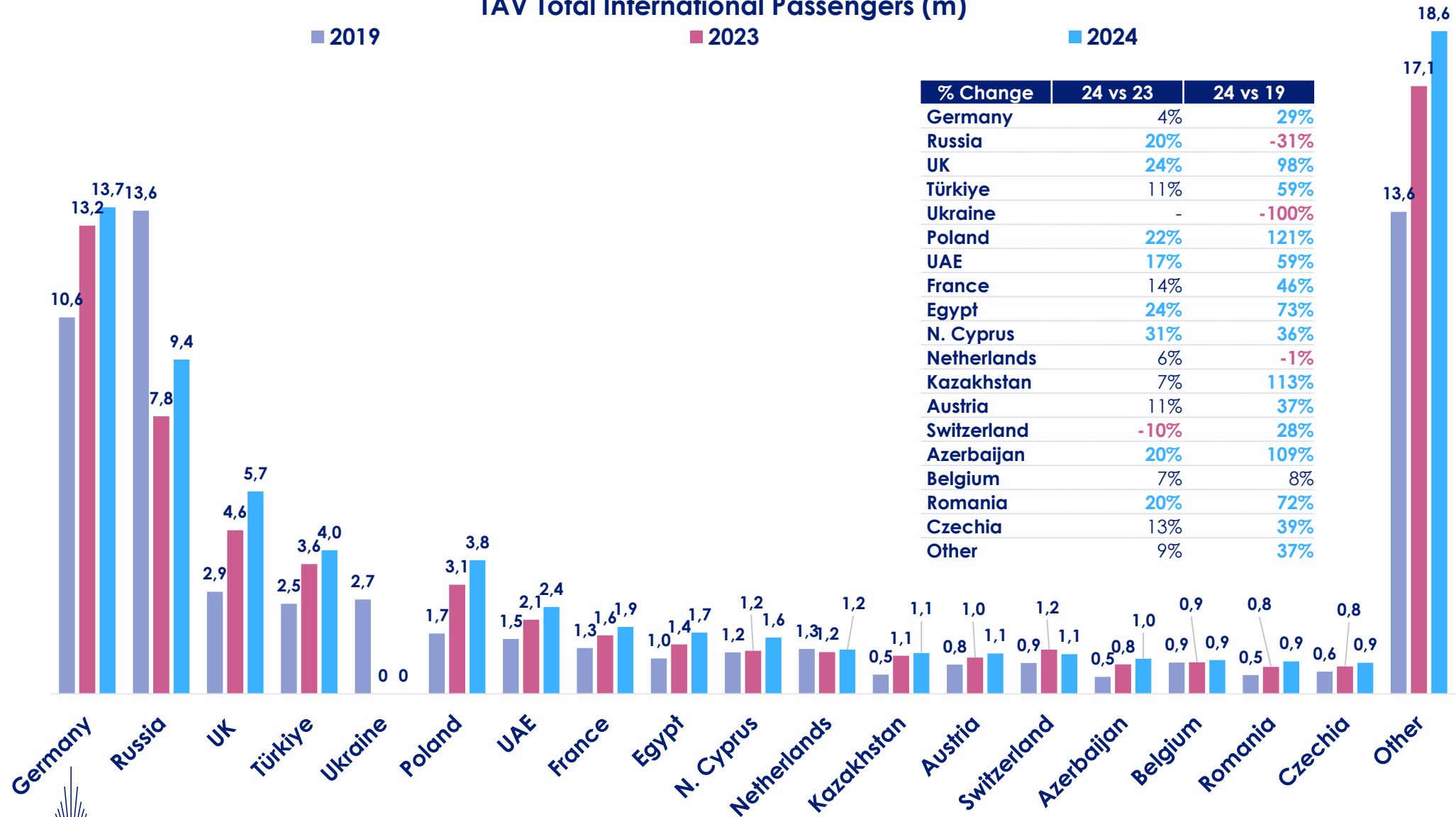
SIGNIFICANT GROWTH IN MOST SOURCE MARKETS

TAV Total International Passengers (m)

■ 2019

■ 2023

■ 2024

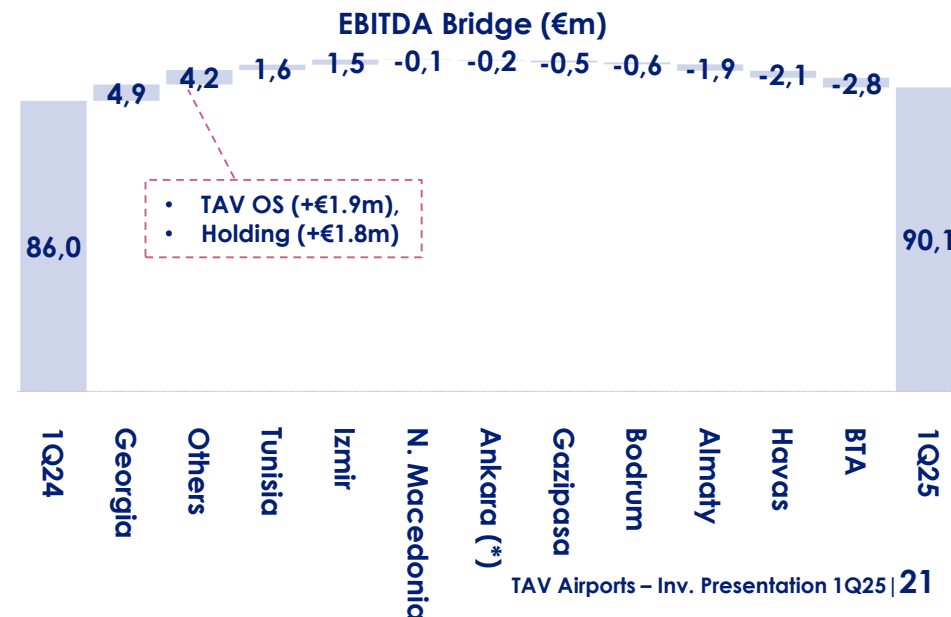
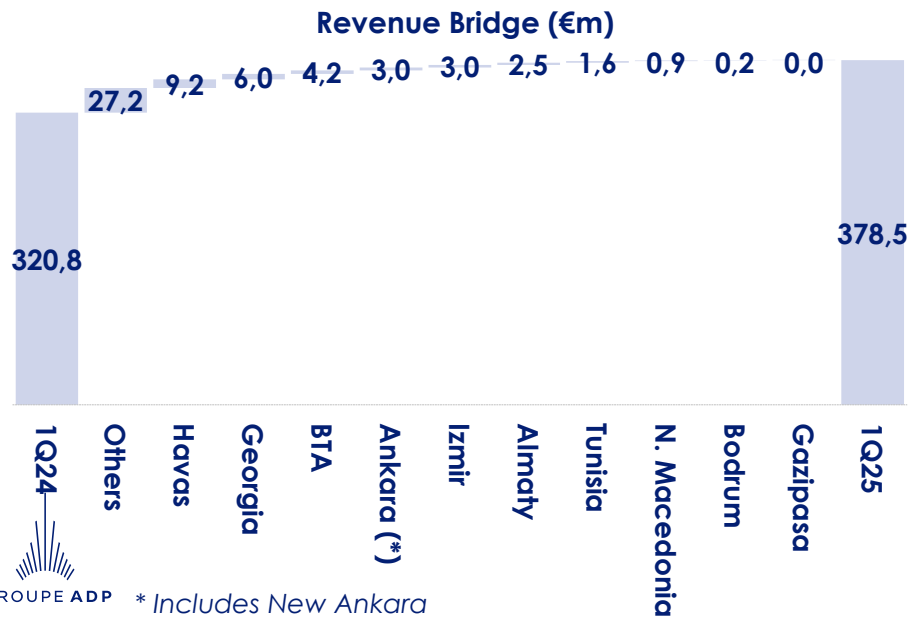


% Change	24 vs 23	24 vs 19
Germany	4%	29%
Russia	20%	-31%
UK	24%	98%
Türkiye	11%	59%
Ukraine	-	-100%
Poland	22%	121%
UAE	17%	59%
France	14%	46%
Egypt	24%	73%
N. Cyprus	31%	36%
Netherlands	6%	-1%
Kazakhstan	7%	113%
Austria	11%	37%
Switzerland	-10%	28%
Azerbaijan	20%	109%
Belgium	7%	8%
Romania	20%	72%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

ASSETS

Revenue (€m)	1Q24	1Q25	Chg	Chg(%)
Airports	185.2	202.3	17.1	9%
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%
Services	135.6	176.2	40.6	30%
Havas	51.1	60.3	9.2	18%
BTA	26.5	30.7	4.2	16%
Others	58.0	85.2	27.2	47%
Consolidated	320.8	378.5	57.7	18%

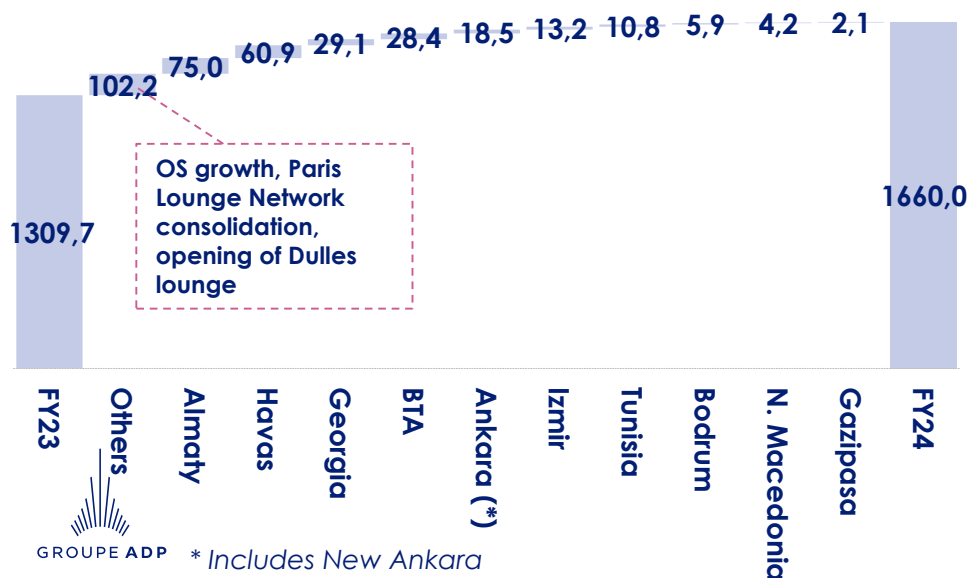
EBITDA (€m)	1Q24	1Q25	Chg	Chg(%)
Airports	63.3	68.0	4.7	7%
Ankara(*)	7.4	7.2	-0.2	-3%
Izmir	6.1	7.6	1.5	25%
Gazipasa	-1.1	-1.6	-0.5	nm
Tunisia	-0.6	1.0	1.6	nm
Georgia	17.4	22.3	4.9	28%
N. Macedonia	3.7	3.6	-0.1	-2%
Bodrum	-1.6	-2.2	-0.6	nm
Almaty	32.0	30.1	-1.9	-6%
Services	22.7	22.0	-0.7	-3%
Havas	10.6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



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

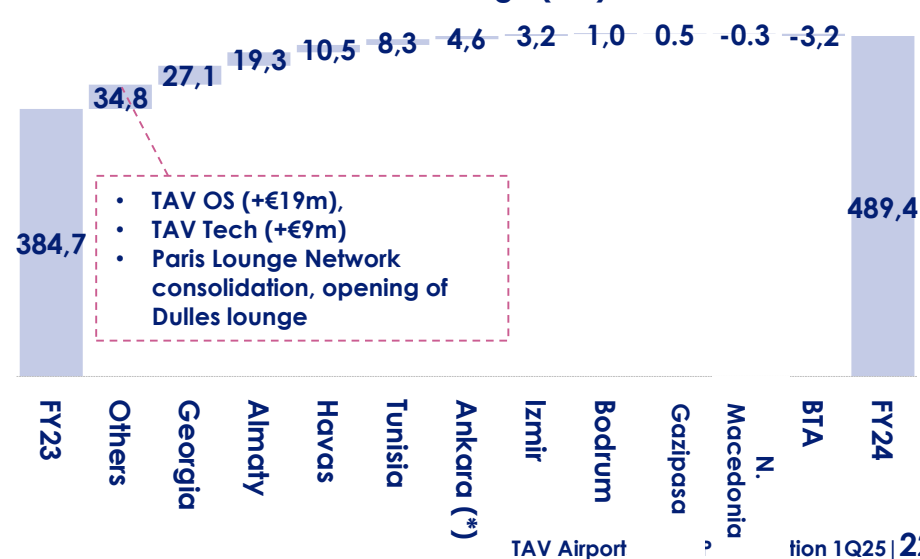
Revenue (€m)	FY23	FY24	Chg	Chg(%)
Airports	760.6	919.3	158.7	21%
Ankara(*)	50.6	69.1	18.5	37%
Izmir	84.7	97.9	13.2	16%
Gazipasa	4.2	6.3	2.1	50%
Tunisia	35.3	46.1	10.8	31%
Georgia	101.0	130.1	29.1	29%
N. Macedonia	43.6	47.8	4.2	10%
Bodrum	35.2	41.1	5.9	17%
Almaty	406.1	481.0	75.0	18%
Services	549.1	740.7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

Revenue Bridge (€m)



EBITDA (€m)	FY23	FY24	Chg	Chg(%)
Airports	300.2	362.7	62.5	21%
Ankara(*)	22.7	27.2	4.6	20%
Izmir	54.4	57.5	3.2	6%
Gazipasa	0.1	-0.4	-0.5	-723%
Tunisia	17.3	25.5	8.3	48%
Georgia	73.3	100.4	27.1	37%
N. Macedonia	19.7	19.3	-0.3	-2%
Bodrum	24.8	25.8	1.0	4%
Almaty	88.1	107.4	19.3	22%
Services	84.5	126.7	42.2	50%
Havas	49.4	59.9	10.5	21%
BTA	15.0	11.9	-3.2	-21%
Others	20.1	54.9	34.8	174%
Total	384.7	489.4	104.7	27%
Elimination	-	-	-	-
Consolidated	384.7	489.4	104.7	27%

EBITDA Bridge (€m)



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

(€m)	Revenue	EBITDA	EBITDA Margin (%)	Net Debt
Airports	202.3	68.0	34%	1,001.9
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
Services	176.2	22.0	13%	793.0
Havas	60.3	8.5	14%	50.0
BTA	30.7	-2.6	nm	22.5
Others	85.2	16.1	19%	720.5
Consolidated	378.5	90.1	24%	1,794.9

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
TOTAL Consolidated	18,934	20,320
Joint Ventures (100%)	20,159	22,574

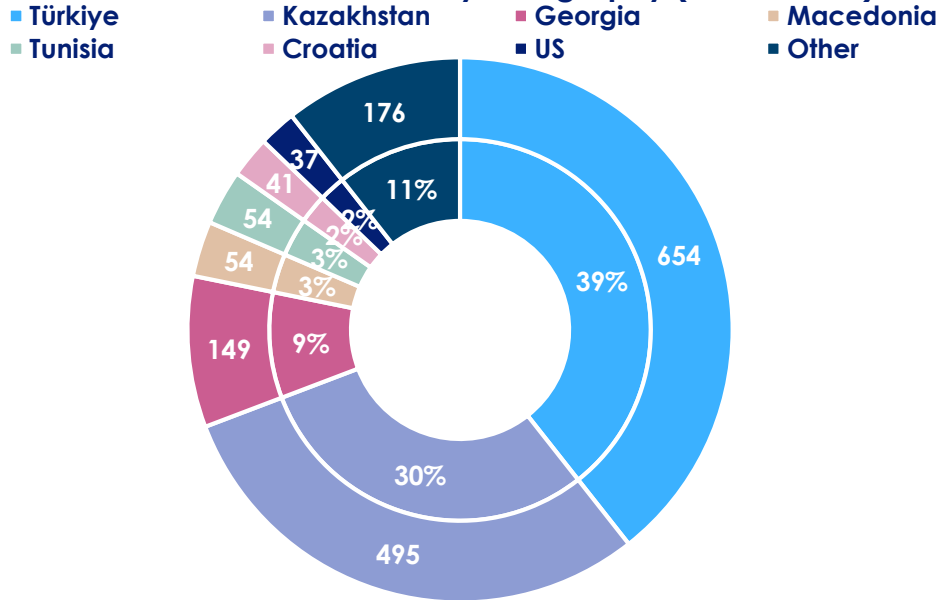
SELECTED FINANCIALS BY ASSETS AND EMPLOYEE #S (FY24)

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

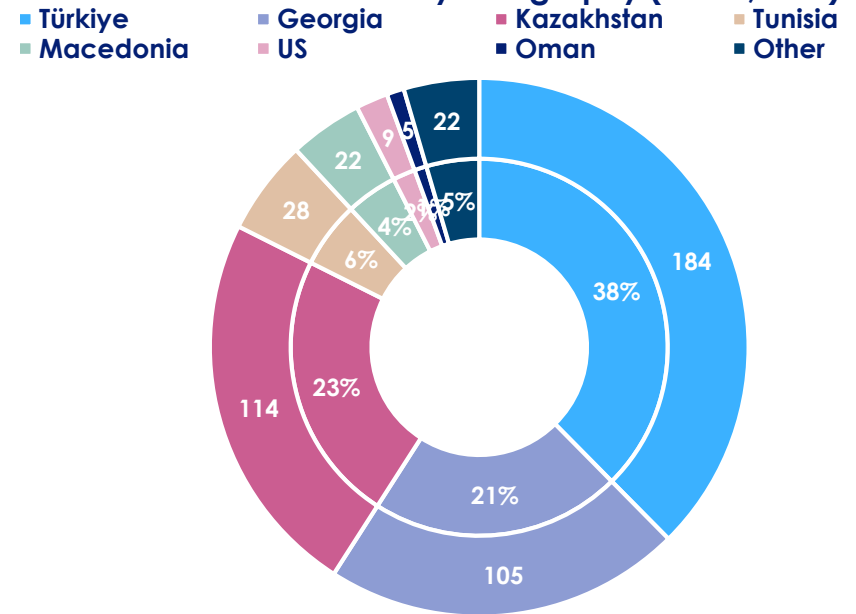
Number of Employees (eop)	FY23	FY24
Istanbul	-	-
Ankara	886	891
Izmir	925	915
Tunisia	581	622
Gazipasa	105	111
Georgia	1,093	1,113
N. Macedonia	826	869
Havas	5,249	5,111
BTA	2,343	2,388
Holding	132	141
OS	884	994
Technologies (IT)	519	528
Security	1,831	2,132
Latvia	6	6
Bodrum	94	99
Academy	-	-
Real Estate	-	-
Almaty	3,455	4,265
TOTAL	18,929	20,185
Joint Ventures (100%)	20,159	22,604

REVENUE & EBITDA BREAKDOWN BY COUNTRY (JVS NOT INCLUDED)

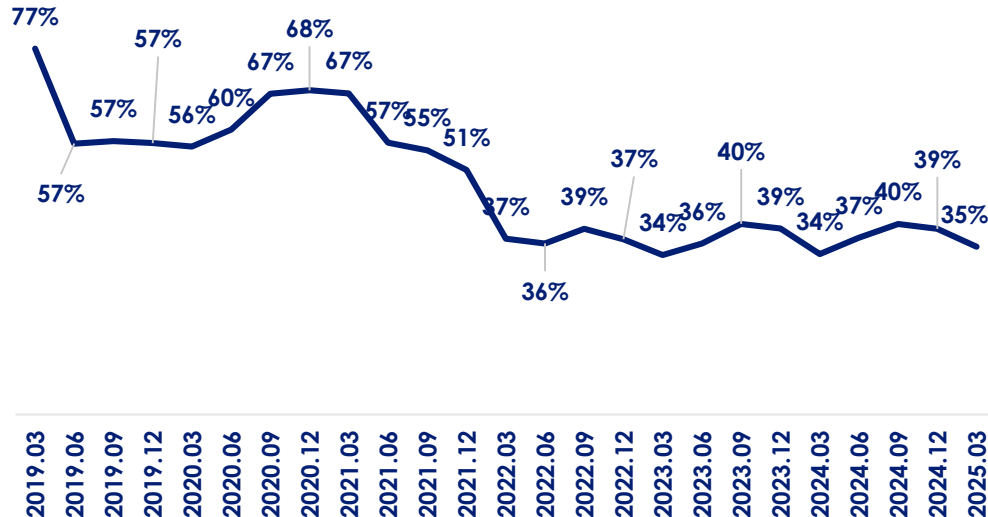
Revenue Breakdown by Geography (mEUR, FY24)



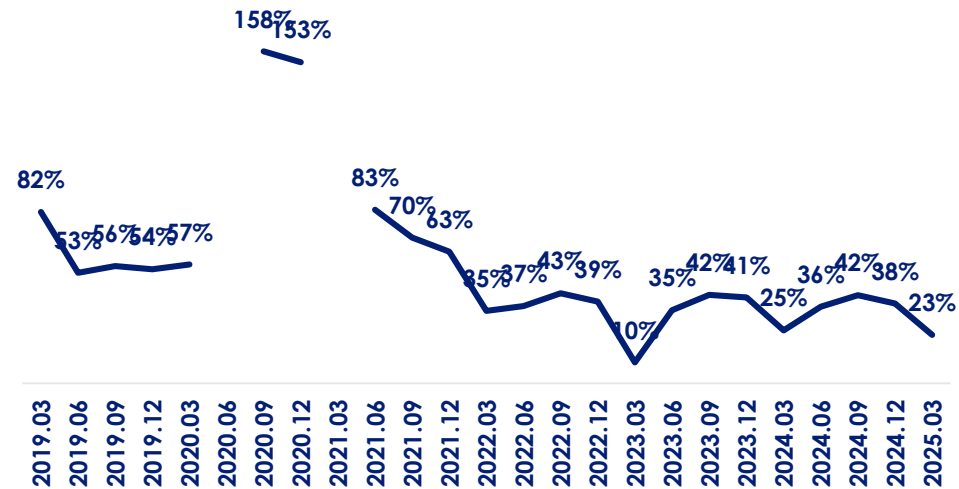
EBITDA Breakdown by Geography (mEUR, FY24)



Revenue % from Türkiye



EBITDA % from Türkiye



DECENTRALIZED DEBT STRUCTURE

Net Debt (eop, €m)***	Mar 2024	Dec 2024	Mar 2025
Airports	973.2	958.4	1,001.9
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
Services	814.7	764.4	793.0
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
Total	1,787.9	1,722.8	1,794.9

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

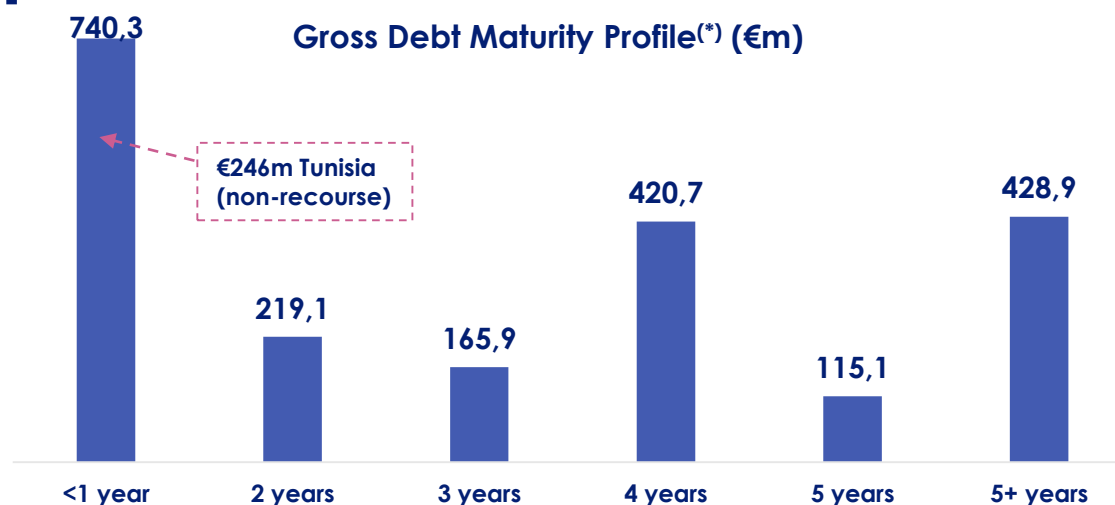
Door to Door Maturity	7.5 Years
Average Maturity	4.7 Years
Average Cost of Debt (Hedged*)	6.5 %
Net Debt / LTM 1Q25 EBITDA	3.64
2025E Net Debt / 2025E EBITDA	2.5 – 3.0

(*) 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.

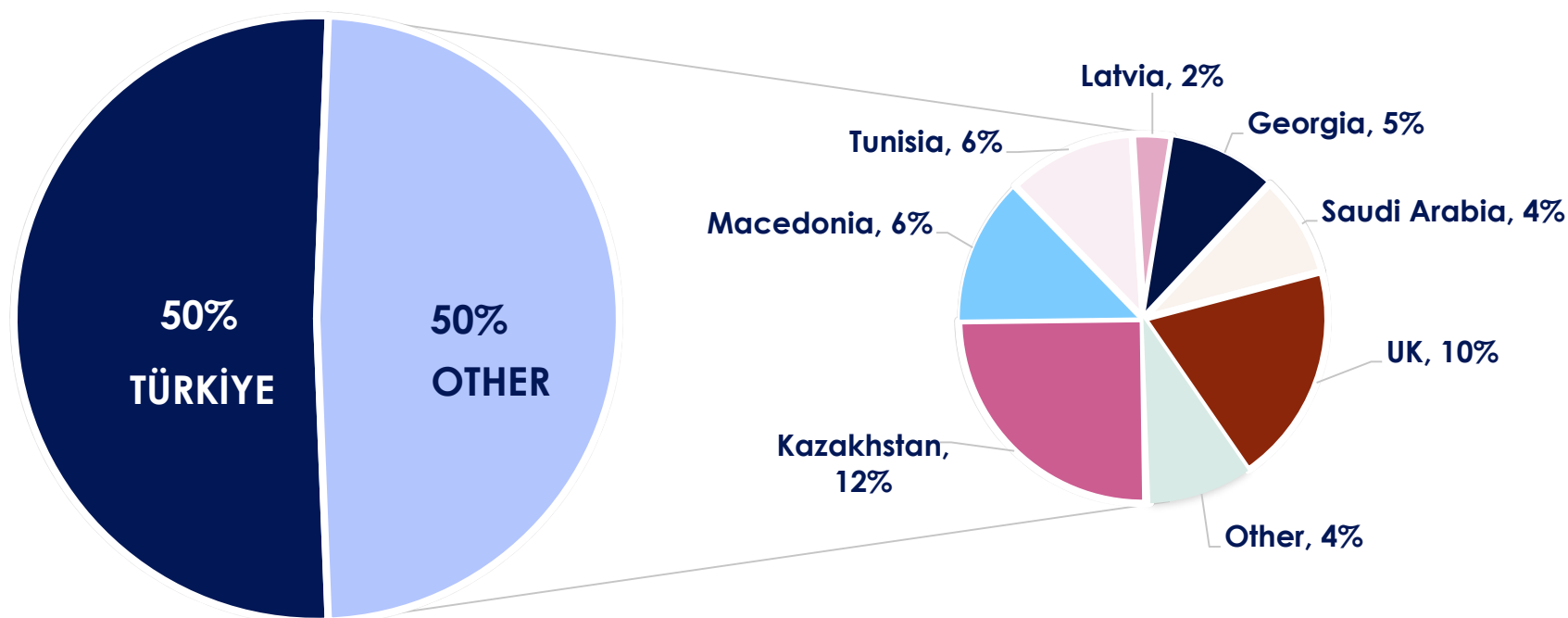
*Includes Aviator, PMIA Aviator and Holdco BV, which are also holding companies ** Includes New Ankara *** €59m of currency protected deposits shown as financial assets are not classified as cash in the net debt calculation

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.

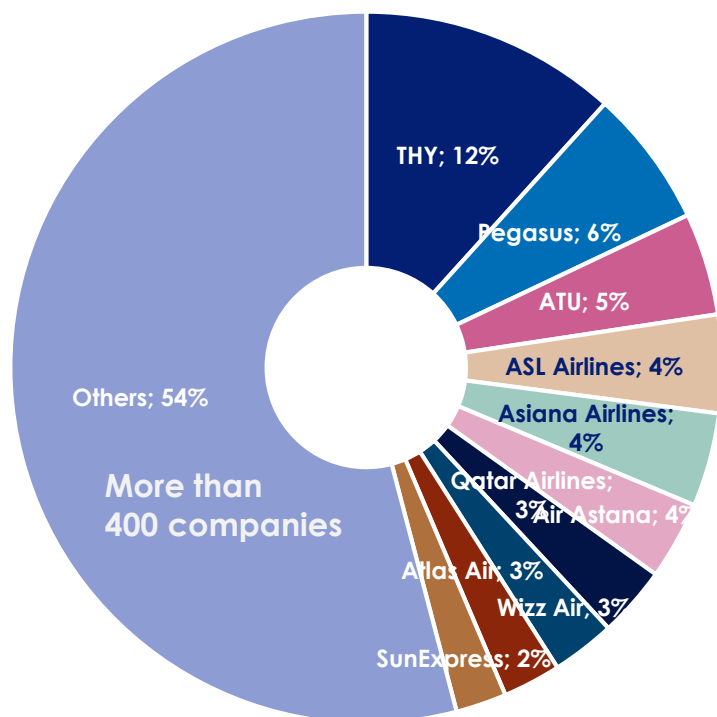
€462m cash balance^(*) held in EUR or USD or SAR (pegged to USD),
of which 50% held in offshore accounts (at end March 2025)



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

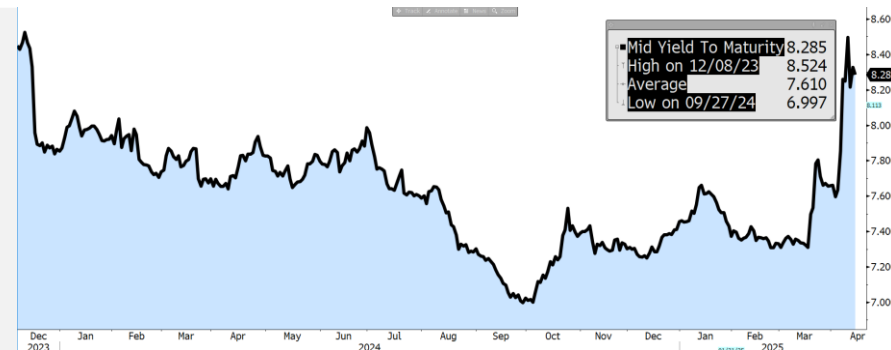
- ◆ **Service** business lines are **capital light**

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

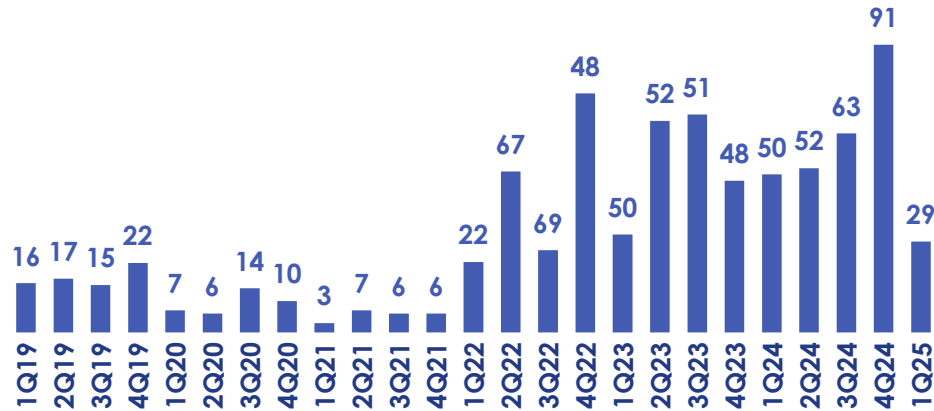
- **Issuer Rating** : S&P: BB- / Fitch: BB+ (*)
- **Bond Rating** : S&P: B+ / Fitch: BB+ (*)

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

CAPEX DEVELOPMENT / DIVIDENDS

Quarterly Cash Capex (€m)

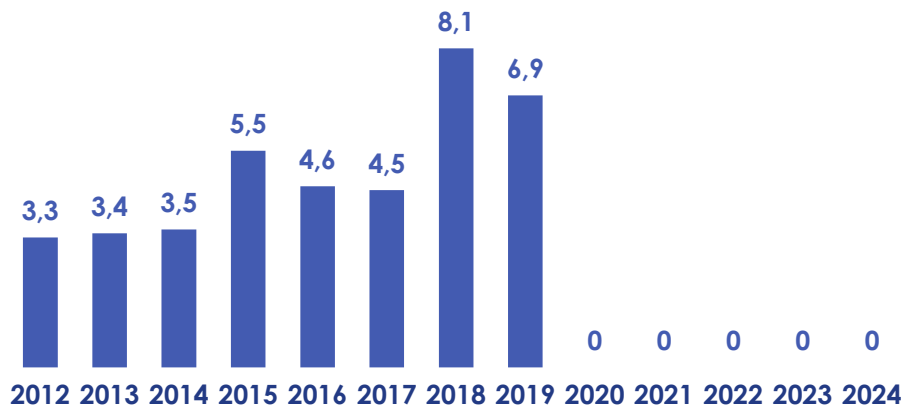


Cash Capex

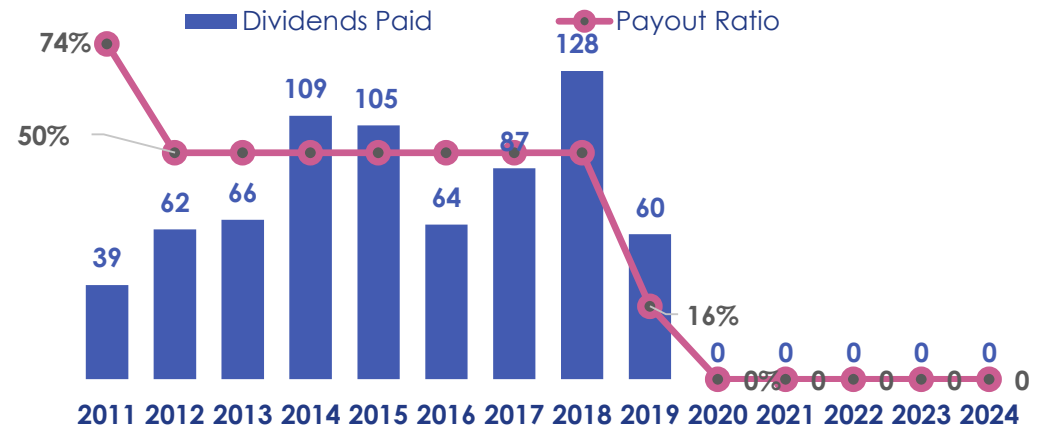
1Q25
CAPEX = €29 m

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

Dividend Yield (%)



Dividend History (€m)

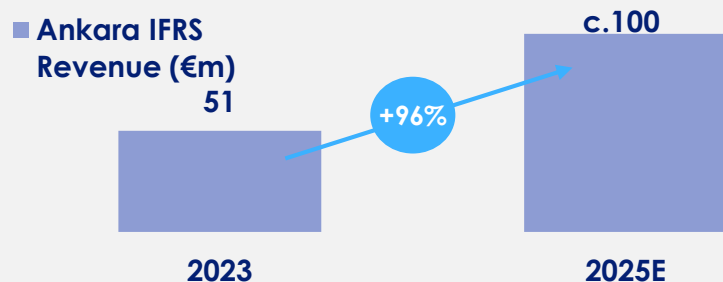


▶ **TAV Airports' dividend policy:** to distribute **50%** of consolidated IFRS net profit as cash or bonus shares (*)

ANKARA ESENBOGA AIRPORT INVESTMENTS

Status Update

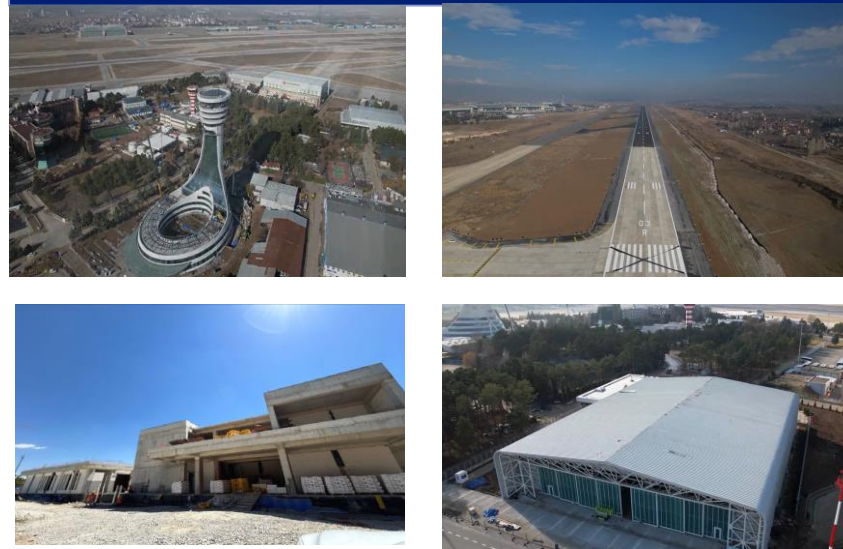
- 99% of the construction is complete as of **March 31, 2025**.
- In the first phase, c. 210 million EUR on EPC basis is being invested starting in 2023, in a new runway, carpark, 3.6 MW solar panels and other various improvements which are **planned to finalize in the second quarter of 2025**.
- **2025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



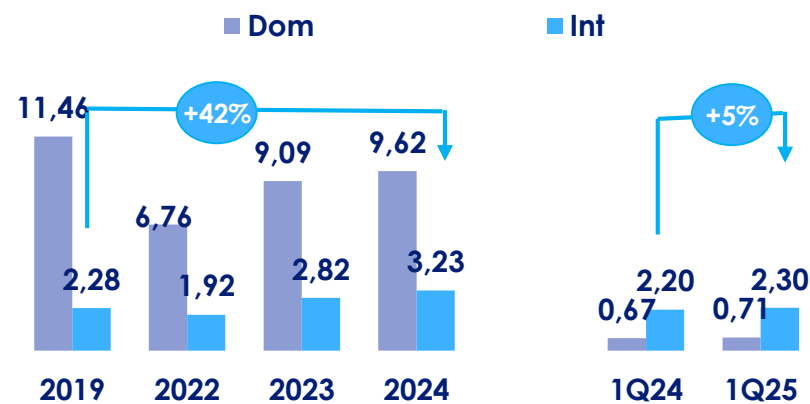
Highlights

- 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 ESENBOGA AIRPORT NEW CONCESSION OVERVIEW

Concession Overview

Operation Period

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

Impact on TAV

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

2019 (pro-forma) Cash Revenue and Cash EBITDAR^(*)

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

2025 IFRS Revenue Guidance

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

Total Concession Rent to Be Paid

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

Concession Rent Payment Schedule

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

Pax Fees During New Concession Period (2025-2050)

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

Capital Expenditure

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

Financing

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

Consolidation

→ Asset to be fully consolidated

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

Guarantee & IFRIC 12
Structure

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

	Old Concession					New Concession						
	Guarantee & IFRIC 12					Force Majeure Extension Guarantee & No IFRIC 12		No Guarantee No IFRIC 12				
	2019	2020	2021	2022	2023 - 5M	2023 5 to 12M	2023 FY	2024	2025 - 5M	2025 5 to 12M	2025 FY	2026E (*)
Guaranteed Int. Departing Pax (m)	1.3	1.3	1.4	1.5	0.6	0.9	1.5	1.6	0.7			
Guaranteed Pax Revenue (€m)	20.2	21.2	22.3	23.4	9.6	15.0	24.6	25.8	10.5			
Guaranteed Dom. Departing Pax (m)	1.1	1.1	1.2	1.2	0.5	0.8	1.3	1.4	0.6			
Guaranteed Pax Revenue (€m)	3.2	3.4	3.6	3.7	1.5	2.4	3.9	4.1	1.7			
1 Total Guaranteed Pax Revenue (€m)	23.4	24.6	25.8	27.1	11.1	17.4	28.5	29.9	12.2			
2 Discount Income (€m)	8.7	7.2	5.5	3.4	0.4							
3 Shown as part of IFRS Revenue (€m)	8.7	7.2	5.5	3.4	0.4	17.4	17.8	29.9	12.2			
4 Total IFRS Revenue Reported (€m)	41.8											
5 Pro-Forma Cash Revenue (€m) (without guarantee structure)	64.8											
Actual Int. Pax (two-way)	2.3											
Actual Dom Pax (two-way)	11.5											
6 Calculated Cash Pax Fee (€m)	34.3											
Actual int/2*€15 + Actual dom/2*€3												
a 6 - 3 (€m)	25.6											
b 5 - 4 (€m)	23.0											
c 6 - 1 (€m)	10.9											

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

2025E
IFRS
revenue
c. €100m

- Due to IFRIC 12, only the **Discount Income (2)** part of **Guaranteed Passenger Revenue (1)** is shown **(3)** in Ankara P&L as Operating Financial Revenue
- Starting from the Force Majeure Extension date in May 2023 to end of the two year extension period in May 2025 there will be no IFRIC 12 and all of **Guaranteed Passenger Revenue (1)** will be shown **(3)** in P&L
- Starting from May 2025, under the new concession, there will be no guarantee structure and passenger fee collected above the guarantee **(c)** will not be collected by DHMI but will be collected by TAV. All collected passenger fees **(6)** will be reported in P&L
- This automatically raises the revenue and cashflow of the airport as shown at **(a)**, **(b)** and **(c)**.
- There would be €23 m positive P&L effect **(b)** and €11 m positive cashflow effect **(c)** for 2019 if it operated under the new concession structure with old fees.
- Int. pax (€17) and security fee (€3) increases in the new concession would also have another +€4m effect on 2019 **Pro-Forma Revenue (5)** on top of **(b)**.
TAV Airports - Inv. Presentation 1Q25 | 33

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

(*) Ankara 2025 Expected Revenue is based on an assumption of normal passenger recovery continuing. Increased international pax fee of €17 and security fee of €3 are used in the calculation after May 2025.

ANTALYA AIRPORT NEW TERMINAL & AIRSIDE INVESTMENTS ARE COMPLETE.

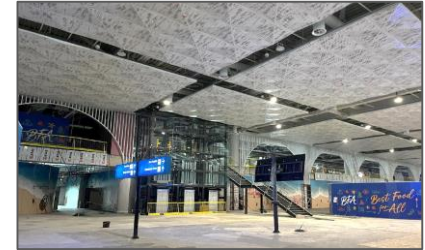
Status Update

- Opened on April 12, 2025
- Agreements for the long term project finance facility signed
- 132k 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.

Antalya



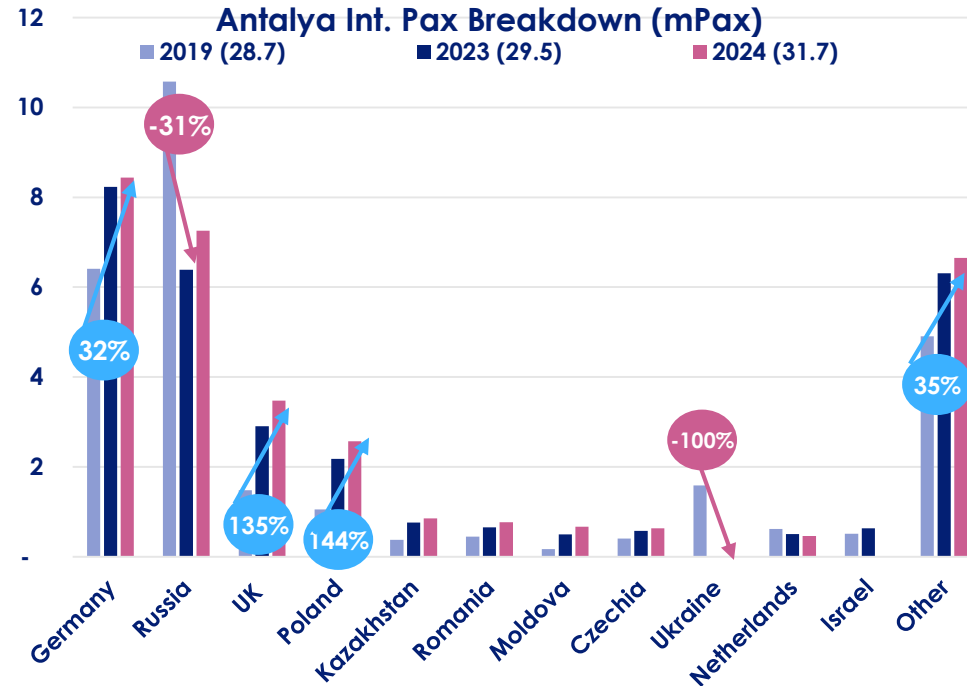
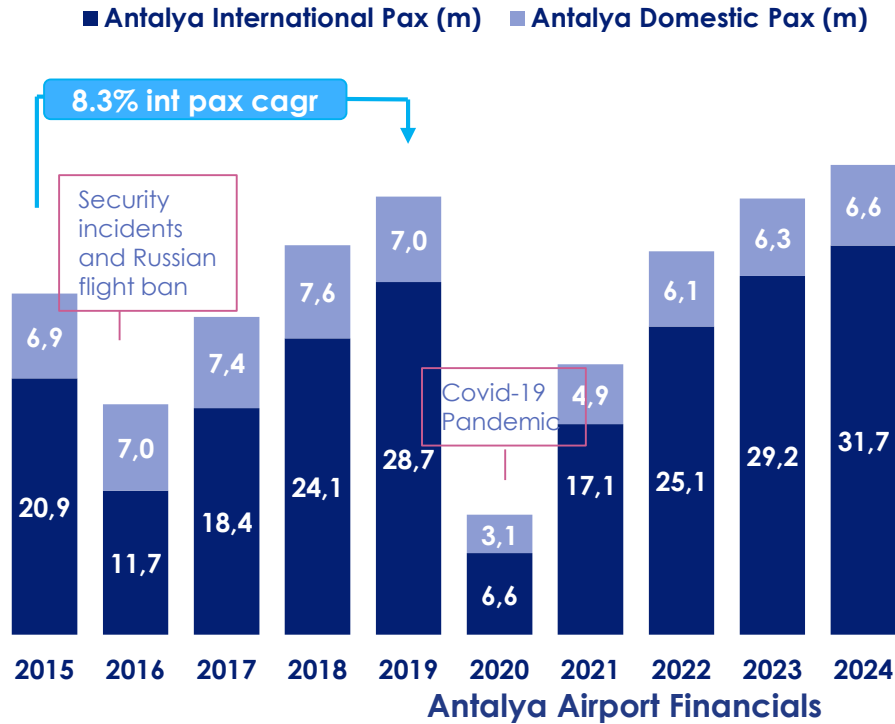
The New Terminals



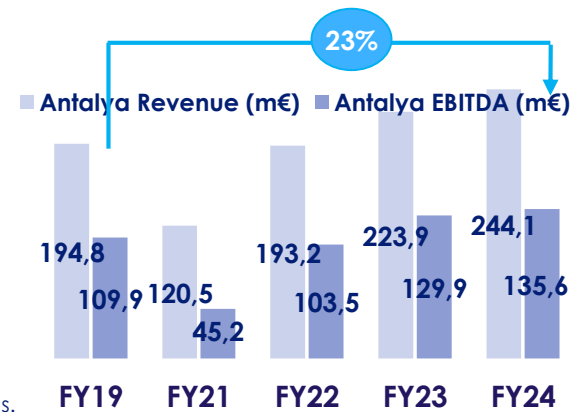
The New Terminals



RESILIENT, HIGH GROWTH ASSET FY24 EBITDA 23% ABOVE FY19



mn €	FY23	1Q24	2Q24	3Q24	4Q24	FY24	1Q25
Antalya 1' (50%)							
Revenue	223.9	17.7	69.8	108.1	48.5	244.1	13.6
Adj. EBITDAR ²	183.2	8.6	48.3	93.3	33.8	184.0	2.7
Adj. EBITDA ²	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 ³	-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 ⁴	27.5	-2.9	3.4	33.2	2.9	36.6	-16.3
New Antalya' (50%)							
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"> → 25% of total concession rent has been paid up front to State Airports Authority (DHMI). → 10% of total concession rent will be paid between 2027 and 2031 in equal annual (2% p.a.) instalments. → Remaining 65% of total concession rent will be paid annually (3.25% p.a.) in equal instalments until the concession ends (between 2032 and 2051).
Pax Fees During New Concession Period (2027-2051)	<ul style="list-style-type: none"> → International :17 EUR (was 15 EUR) → Domestic: 3 EUR
Capital Expenditure	<ul style="list-style-type: none"> → Investments in terminal expansions (+125k m2 international which is 142k m2 now and +38k m2 domestic which is 37k m2 now), air side expansion (+1m m²) and a new 70k m² international terminal (opened in 2040) at Antalya Airport which will double the capacity to above 80 million passengers per year. → The initial investment of circa 850 mEUR (EPC) was completed in April 2025 and subsequent investment of circa 165 mEUR in 2038 in new international terminal is planned to take 2 years.
Financing	<ul style="list-style-type: none"> → Financing circa 70% debt and circa 30% equity. → Financing agreements for a long term project finance facility were signed in April 2025.
Consolidation	→ Asset consolidated by equity method

Main Business Considerations

Tailwinds

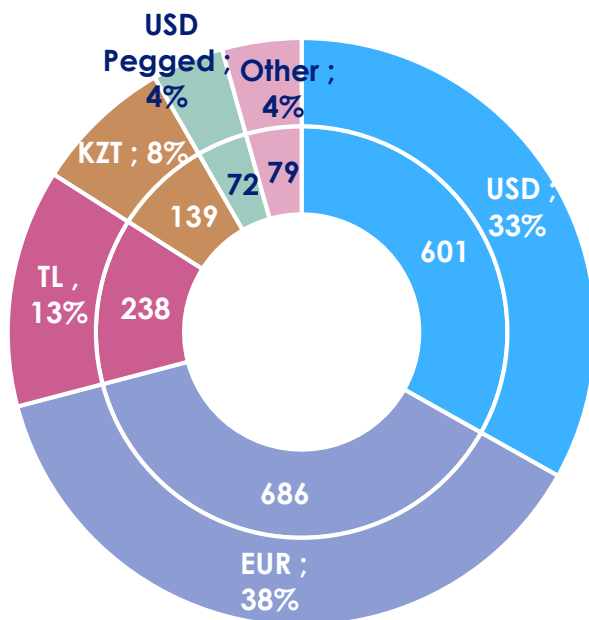
- International departing passenger fee increases from 15 EUR to **17 EUR**
- 50% of **€3** security fee is not shared with DHMI
- Very high retail revenue potential (duty free, services, & advertisement), due to
 - doubling of terminal areas (**about tripling of retail areas**)
 - Potential to increase 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

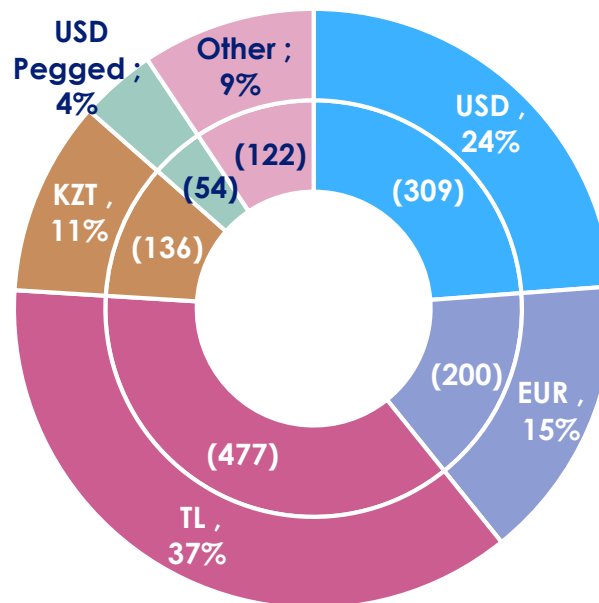
- New fixed concession rent will be higher than the current rent
- Doubling of terminal area will lead to moderate opex growth

FX EXPOSURE OF OPERATIONS (FY24)

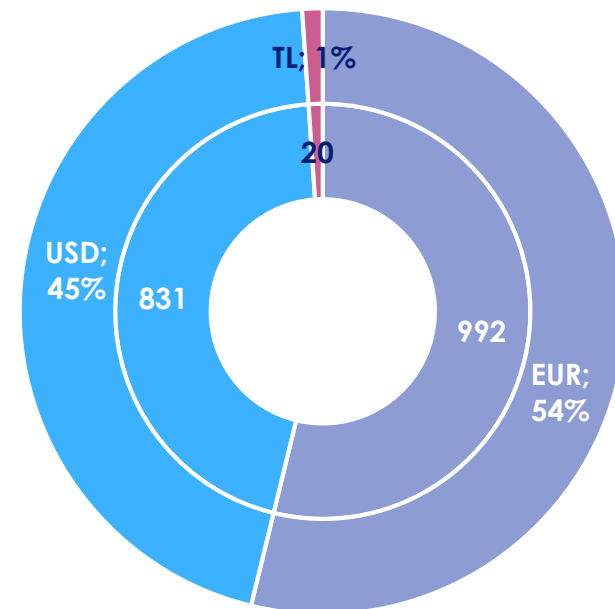
Revenue (m€) ⁽¹⁾



Opex (m€) ^(1,2)



Loans & Borrowings (m€) ⁽³⁾



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

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.

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.

	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
Total	38,113	(38,113)	(21,292)	21,292
31 December 2024				
USD	38,848	(38,848)	(11,031)	11,031
TRY	-	-	(7,527)	7,527
Other	-	-	(1,127)	1,127
Total	38,848	(38,848)	(19,685)	19,685

MOST REVENUE SOURCES ARE INFLATION LINKED

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

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

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

Inflation
Linked

Not
Inflation
Linked

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

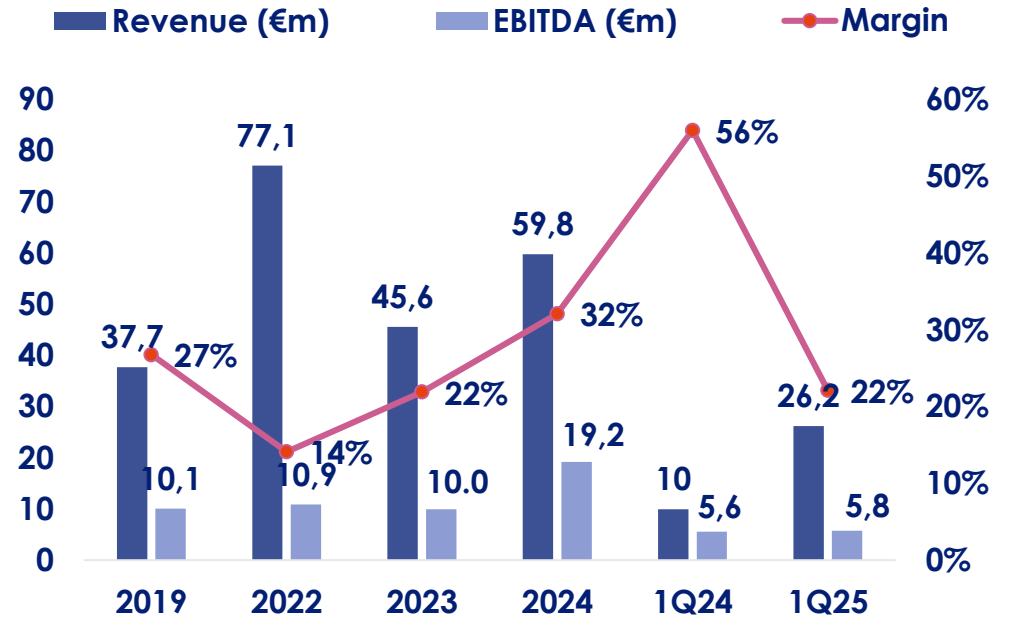
Professional Services



Digital Transformation



Cyber Security



TAV Technologies Footprint



TAV OPERATION SERVICES

GLOBAL
FOOTPRINT

43
airports

20
countries

7.5M
guests (2024)

87
lounges

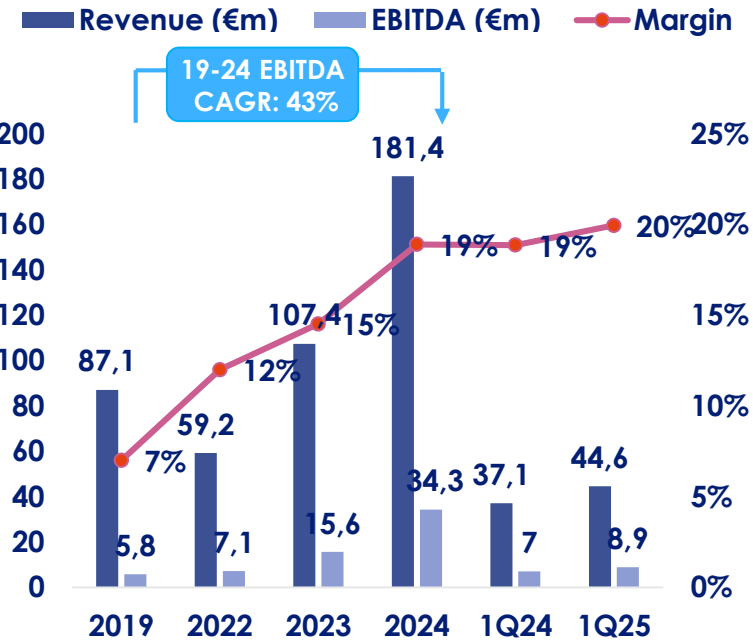
Highlights

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

Global Lounge Network Summary

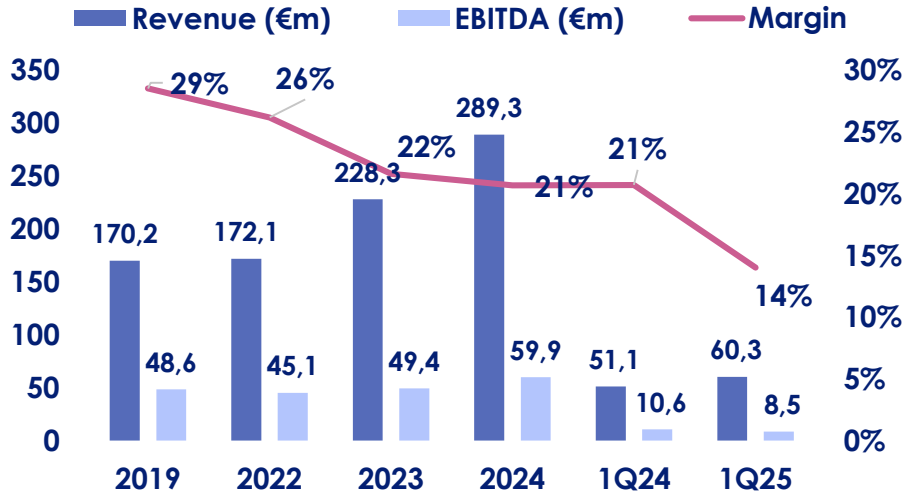
Country	#of Lounges
Spain	22
Turkey	9
France	7
Chile	7
Macedonia	5
Kenya	5
US	5
Kazakhstan	5
Georgia	4
Oman	3
Italy	3
Madagascar	2
Tunisia	2
Bermuda	2
Germany	1
Switzerland	1
Latvia	1
S. Arabia	1
Croatia	1
Japan	1

LOUNGE OPERATOR FOR:

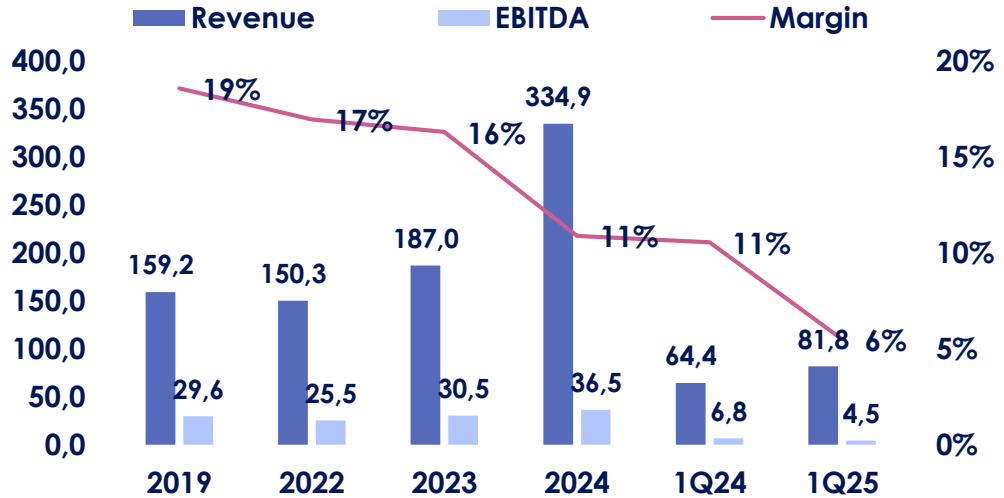


HAVAS

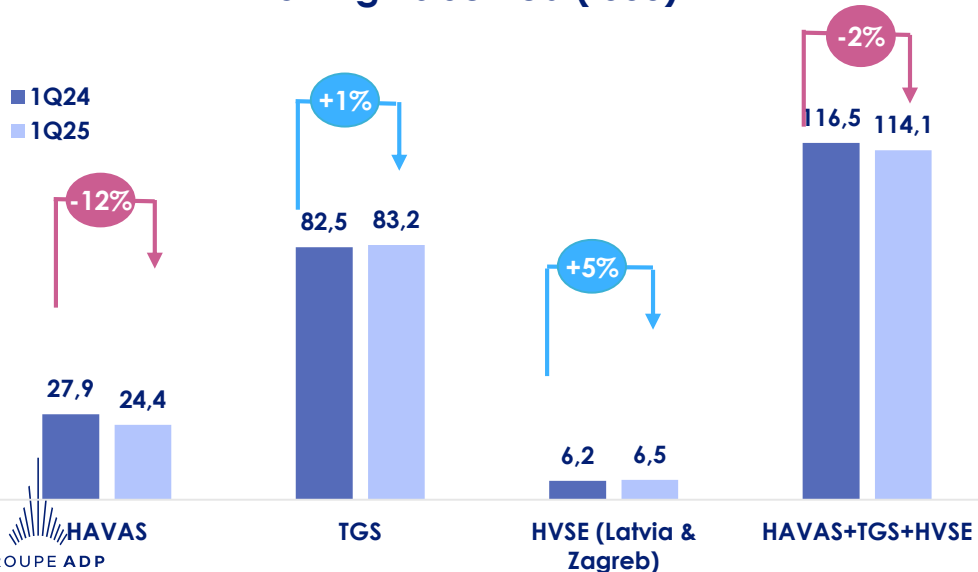
Havas Consolidated Financials (€m)



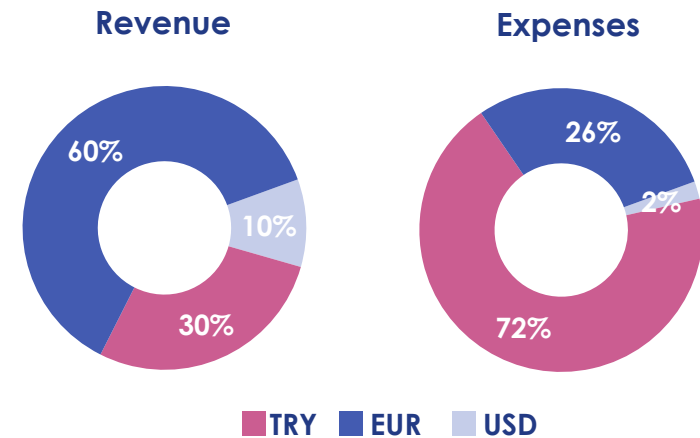
TGS Financials (50%, €m)



of Flights Served ('000)



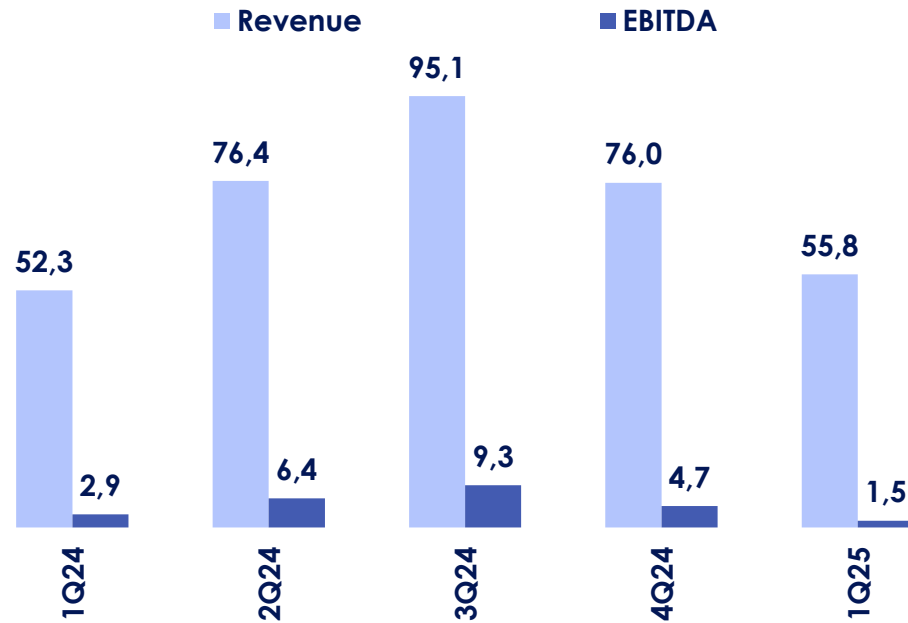
Havas Solo FX Exposure FY 2024



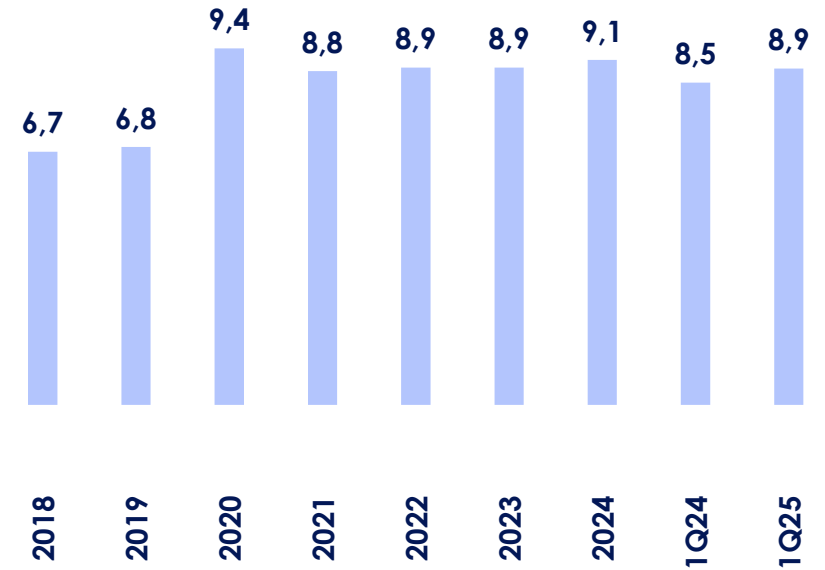
ATU (50%)

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

ATU Financials (50%, €m)



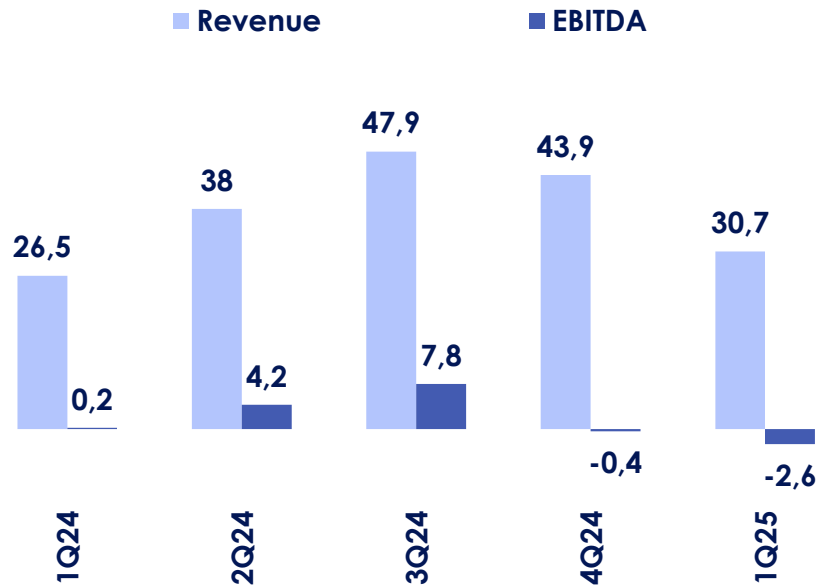
ATU Duty Free Spend per Pax (without Ataturk) (€)



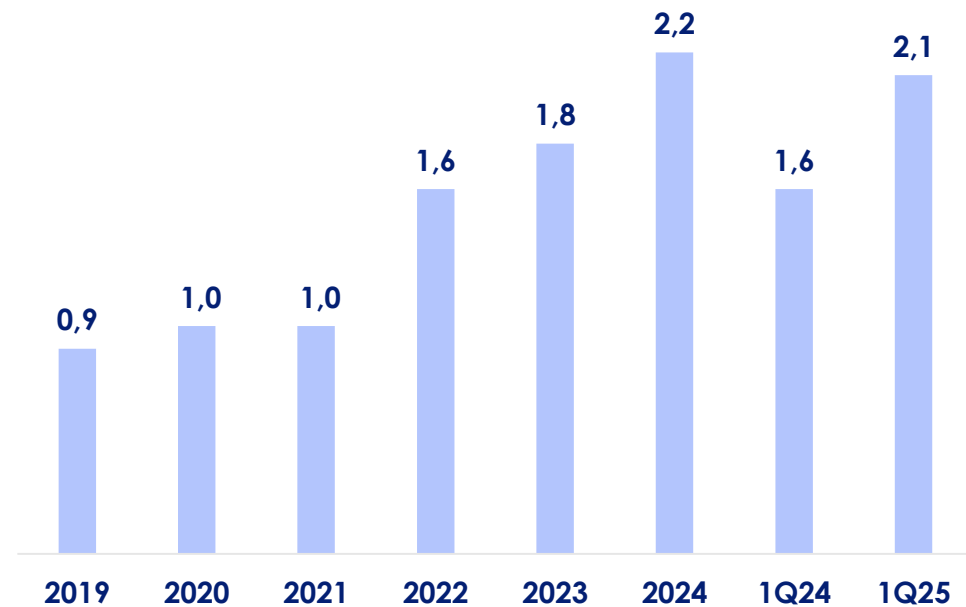
BTA

- ◆ 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, €)



EQUITY ACCOUNTED INVESTMENTS – IFRS 11

m€		FY23	1Q24	2Q24	3Q24	4Q24	FY24	1Q25
Antalya 1 (50%) ¹	Revenue	223.9	17.7	69.8	108.1	48.5	244.1	13.6
	Adj. EBITDAR ²	183.2	8.6	48.3	93.3	33.8	184.0	2.7
	Adj. EBITDA ²	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 ³	-57.3	1.0	-19.5	-26.7	-12.7	-57.9	-1.3
	Remaining PPA ³			171.0	144.3	131.6	131.6	130.3
	Equity Acc. Inv ⁴	27.5	-2.9	3.4	33.2	2.9	36.6	-16.3
New Antalya ¹ (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
TIBAH (SPV&OpCo) (Madinah)		FY23	1Q24	2Q24	3Q24	4Q24	FY24	1Q25
	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

IFRS INCOME STATEMENT

INCOME STATEMENT (€m)	1Q24	1Q25
Operating revenue	320.8	378.5
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
Operating expenses	-265.1	-323.8
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
Equity accounted investees	-5.4	-36.5
Operating profit	50.3	18.1
Finance income	15.0	19.3
Finance expenses	-49.6	-61.1
Net monetary position gain	3.6	0.9
Profit/(loss) before income tax	19.3	-22.8
Income tax expense	-8.4	-21.1
Profit/(loss) from continuing operations	10.9	-43.8
Profit/(loss) from discontinued operations	-0.0	-0.1
Net profit/(loss)	10.8	-43.9
Minority	-2.0	-1.7
Net profit/(loss) after minority	8.9	-45.6

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
Total non-current assets	4,012	3,945
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
	850	832
Total assets held for sale	1	1
Total current assets	851	832
Total assets	4,863	4,777

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
Equity attributable to holders of the Company	1,608	1,546
Non-controlling interests	15	14
Total equity	1,623	1,560
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
Total non-current liabilities	2,432	2,134
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
	808	1084
Total liabilities held for sale	0	0
Total current liabilities	809	1084
Total liabilities	3,240	3,218
TOTAL EQUITY AND LIABILITIES	4,863	4,777

CASH FLOW STATEMENT (€M)

CASH FLOWS FROM OPERATING ACTIVITIES	1Q24	1Q25
Profit/(loss) from continuing operations	10.9	-43.8
Loss from discontinued operations	0.0	-0.1
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
Cash flows from operating activities	99.4	60.2
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
Cash (used in)/provided from operations	35.2	-5.4
Income taxes paid	-6.8	-8.7
Retirement benefits paid	-0.5	-0.3
Net cash (used in)/provided from operating activities	27.9	-14.5

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
Net cash provided from/(used in) investing	-78.9	-37.1
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
Net cash provided from/(used in) in financing	-34.3	15.2
Net Monetary Position Gains	-3.6	-1.1
NET INCREASE IN CASH AND CASH EQUIVALENTS	-89.0	-37.5
CASH AND CASH EQUIVALENTS AT 1 JANUARY	538.6	352.6
CASH AND CASH EQUIVALENTS AT 31 DECEMBER	449.6	315.1

CONCESSION OVERVIEW

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

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

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

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

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

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

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

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

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

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

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

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

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

TIMELINE

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%

SUSTAINABILITY PROGRAMS IN PLACE AT TAV AIRPORTS

Sustainability Reporting

- In 2024, ESG-related data was made public through an online platform.
- First sustainability report published in 2010 in GRI G3.1 standard
- Upgraded to GRI G4 standard in 2016
- Part of Groupe ADP's global reporting since 2019

Carbon Disclosure Project (CDP)

- Reporting took place from 2011 to 2025 and will continue.

Carbon Accreditation Program of ACI Europe

- By 2025, Esenboğa, Adnan Menderes, Antalya, and Enfidha to achieve Level 4+ accreditation.
- Monastir, Almaty, Skopje, Ohrid, Tbilisi, Batumi, Milas Bodrum, and Gazipaşa aiming for Level 3+ accreditation.
- By 2030, airports like Almaty, Tbilisi, and Milas Bodrum to reach Level 4 accreditation.
- Supports net-zero emissions commitment by 2050.

BIST Sustainability Index

- TAV included in the index since it was established in 2014
- TAV Airports ranks first in its sector in the ESG scoring by LSEG (London Stock Exchange Group), reflecting its strong performance in sustainability and governance.
- BIST Sustainability 25 Index, which consists of companies with high sustainability ratings.

EBRD & IFC & AIIB

- ESG policies and financially supported projects align with the Equator Principles, IFC Performance Standards, and EBRD Performance Requirements.

Energy Management

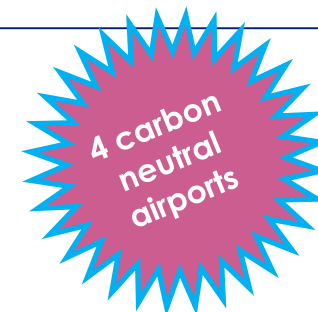
- Investments in solar energy, waste management, and energy-efficient systems.
- Solar farms at Esenboğa, Adnan Menderes, and Milas-Bodrum by 2025, reducing 7,350 tons of CO₂e annually.
- Focus on renewable energy purchases and automation for energy efficiency.
- ISO 50001 implementation for energy management and ISO 14064 for emissions accounting. Energy tracking project planned with a start-up for Esenboğa Airport.

Memberships

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

SUSTAINABILITY OUTLOOK 2025

- **Tend towards achieving carbon neutrality by 2030**
 - Main framework: Airport Carbon Accreditation (ACA) Program
- **Commitment to net zero emissions by 2050**
 - ACI Europe resolution dated June 2019
 - TAV has committed to this target for all operated airports



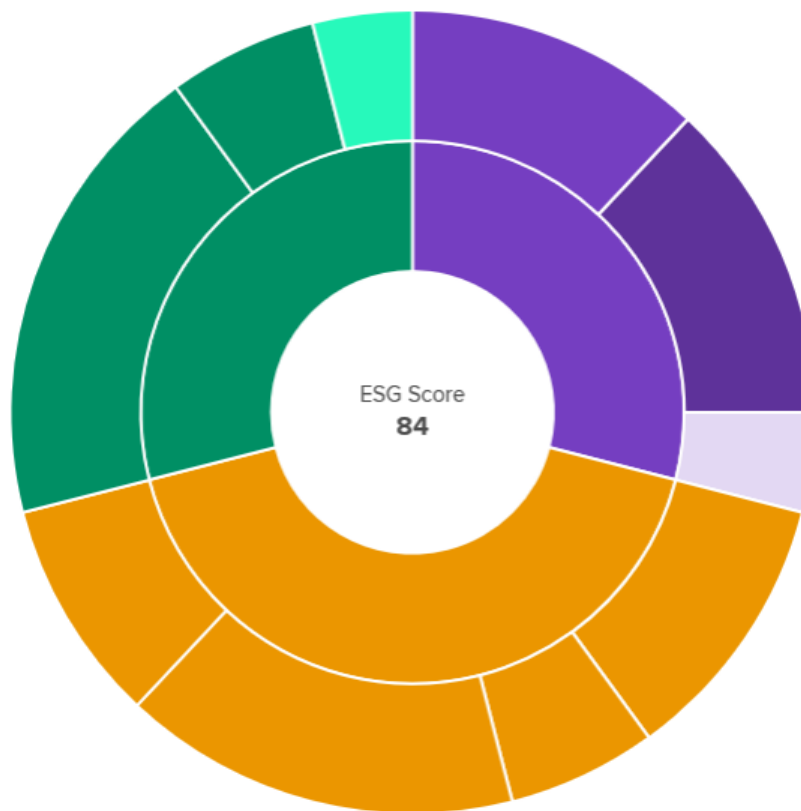
Country	Airport	End of Concession	Airport Carbon Accreditation Level
TUR	Izmir	Dec 2034	Level 3+ 1
	Ankara	May 2050	Level 3+ 2
	Alanya-Gazipasa	May 2036	Level 2
	Milas-Bodrum	Dec 2037	Level 1
GE	Tbilisi (80%)	Feb 2027	Level 2
	Batumi (76%)	Aug 2027	Level 1
TUN	Enfidha	May 2047	Level 4 3
	Monastir	May 2047	Level 2
NM	Skopje	Mar 2030	Level 1
	Ohrid	Mar 2030	Level 1
KZ	Almaty	No Concession	Level 1
SA	Madinah (26%)	Ma7 2041	Level 2
CRO	Zagreb (15%)	Apr 2042	Level 3
TUR	Antalya (50%)	Dec 2051	Level 3+ 4

AMONG THE TOP ESG RATED TRANSPORT INFRASTRUCTURE COMPANIES

TAV Havalimanlari Holding AS ESG score: **84/100**

Based on TAV Havalimanlari Holding AS's self-reported FY 2023 data

Environment ⓘ	74
Emissions	78
Resource Use	91
Innovation	0
Social ⓘ	95
Human Rights	92
Product Responsibility	97
Workforce	95
Community	99
Governance ⓘ	80
Management	86
Shareholders	88
CSR Strategy	34



COMPARISON AND RANK

TAV Havalimanlari Holding AS is a Transport Infrastructure company. Below is the rank of this company out of all the companies in its industry.

3/120

Out of Transport Infrastructure Companies.

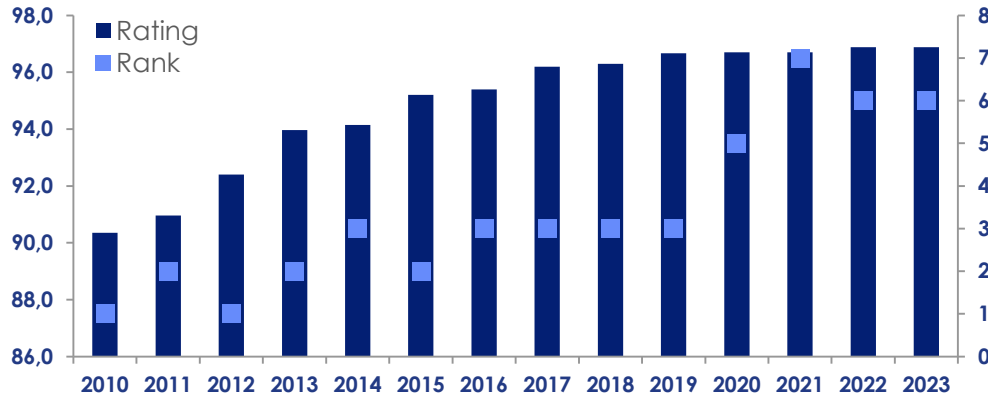


LSEG DATA & ANALYTICS

Link: <https://www.lseg.com/en/data-analytics/sustainable-finance/esg-scores?esg=TAV+Havalimanlari+Holding+AS>

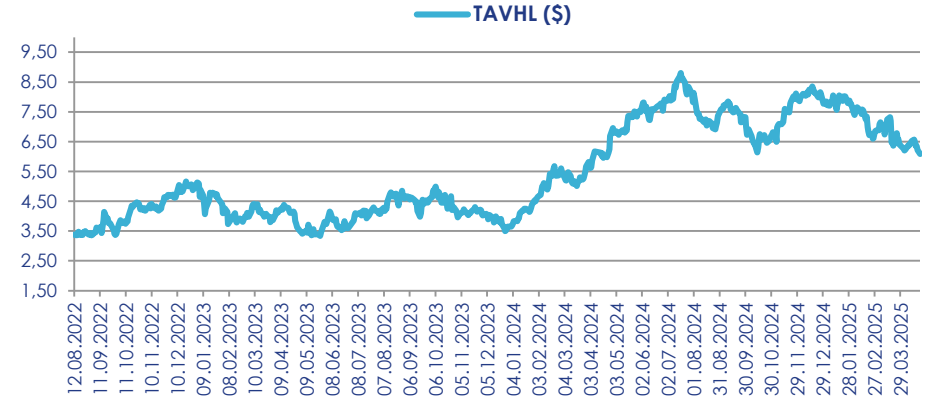
CORPORATE GOVERNANCE & SHARE PERFORMANCE

Corporate Governance Rating and Rank in Turkey



Corporate Governance Rating	Weight	Grade
Shareholders	25%	95.90
Public Disclosure and Transparency	25%	98.65
Stakeholders	15%	98.82
Board of Directors	35%	95.48
Total	100%	96.88

Share Performance (April 21, 2024)

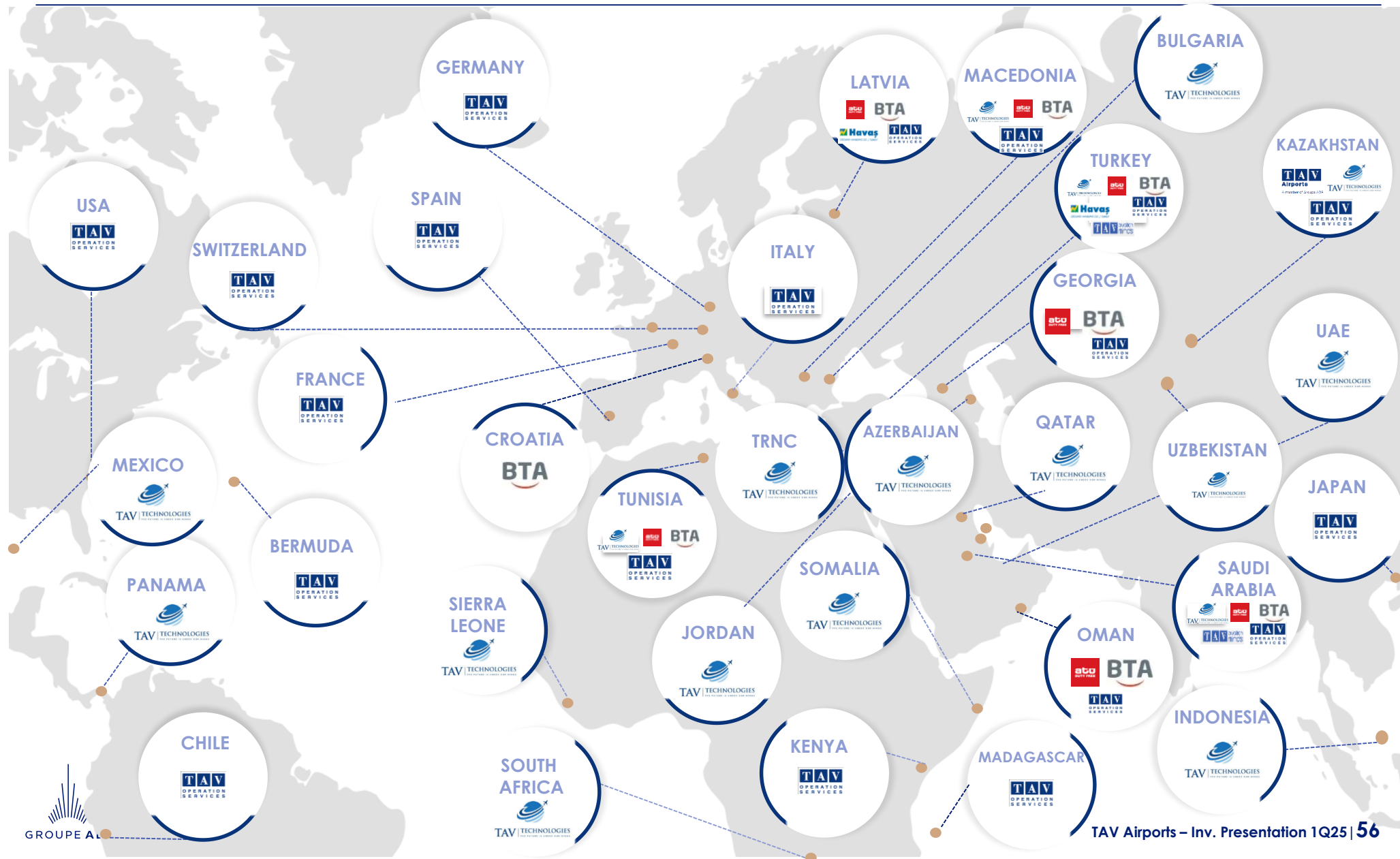


Share Price Performance	1M	3M	2025TD
TRY	-9%	-19%	-15%
USD	-9%	-24%	-22%
Relative to BIST -100	-4%	-12%	-11%

Closing Price (TRY) 231.80	Market Cap USD 2.2 bn	Avg. Daily Volume** USD 21 m
Free Float* 57%	Effective Free Float* 49%	Foreign Ownership ~65%

* Source: Central Registry Agency (MKK)
** last three months

GLOBAL PRESENCE WITH SERVICE COMPANIES IN 33 COUNTRIES AND 108 AIRPORTS



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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 in April 2025.