



CENTENNIAL OF THE REPUBLIC OF TÜRKİYE



A member of Groupe ADP



INVESTOR PRESENTATION

2023 NINE MONTHS RESULTS

October 2023

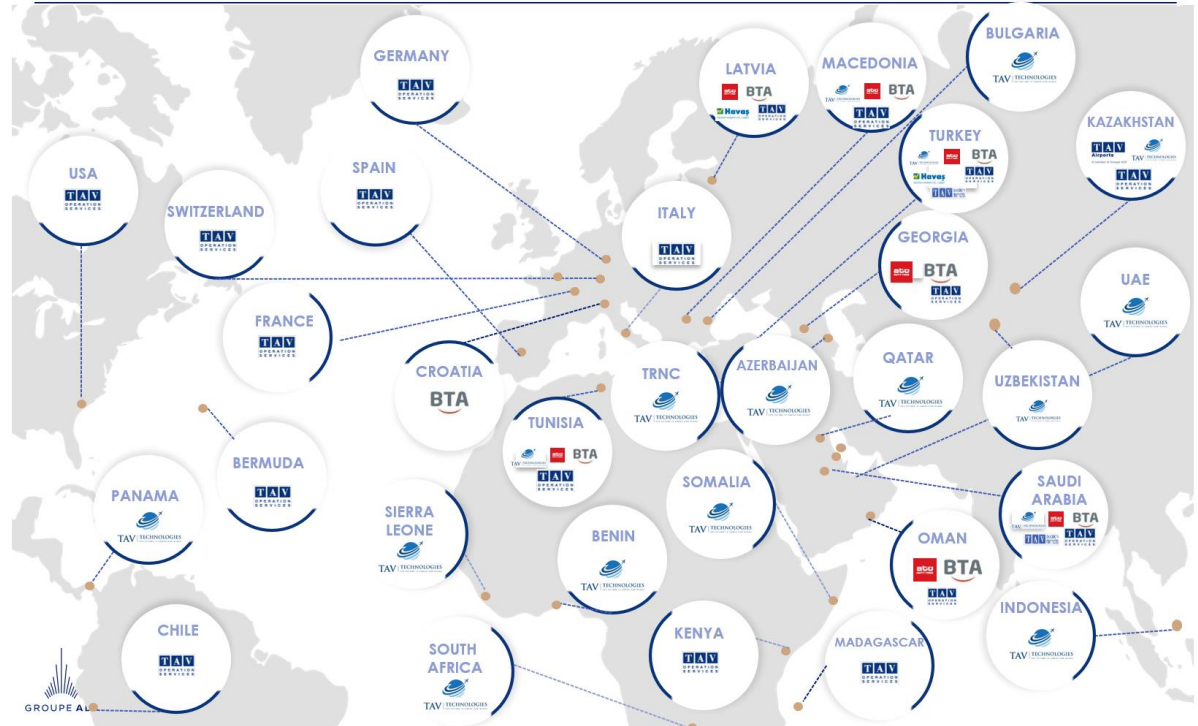
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TAV Airports Operations Map*

GLOBAL PRESENCE WITH SERVICE COMPANIES IN 31 COUNTRIES AND 108 AIRPORTS

TAV  a member of
 Airports Groupe ADP

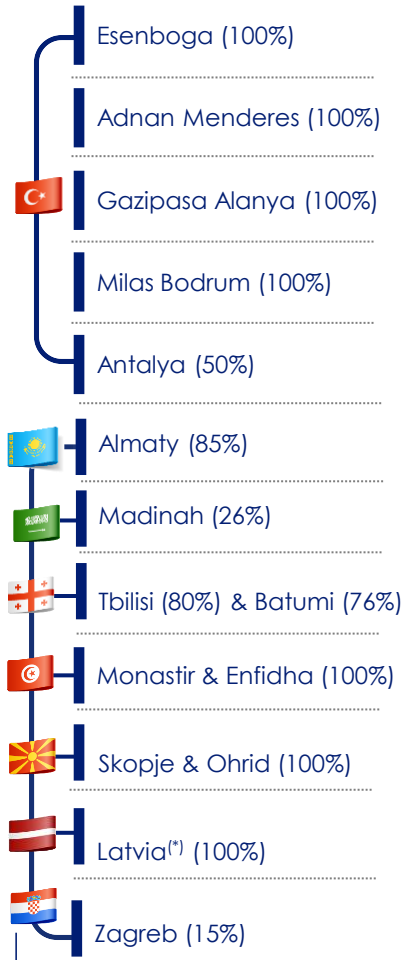


* as of September 30, 2023

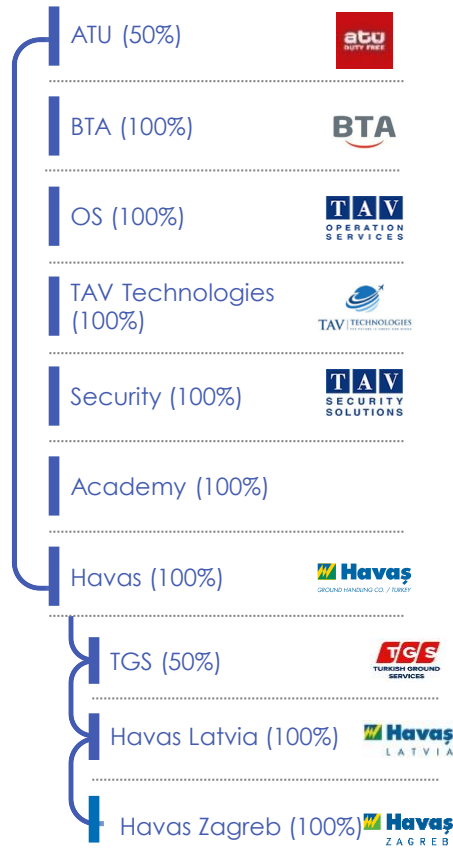
TAV CORPORATE AND SHAREHOLDER STRUCTURE

TAV Airports Holding Co.

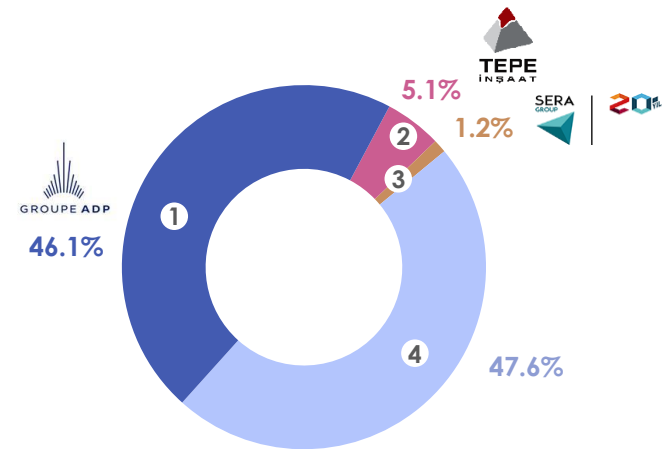
Airport Companies



Service Companies



Shareholder Structure



Shareholders

- Groupe ADP***
Internationally acclaimed airport operating company with global operations
- Tepe Insaat Sanayi A.S.**
Turkish integrated conglomerate focused on infrastructure and construction
- Sera Yapi Endustrisi A.S.**
Focused on construction in Turkey & MENA region
- Free Float**

*Through Tank oWA Alpha GMBH

INVESTMENT HIGHLIGHTS

Attractive market with strong growth prospects still intact

Turkey is the fastest growing aviation market in Europe

- ◆ Passenger growth of 13% p.a. during 2003-2019 interrupted by Covid-19 pandemic. 88% recovery achieved in 2022.
- ◆ Access to fast growing MENA region
- ◆ Airbus expects 3.6% CAGR in global traffic between 2019-2041.
- ◆ Eurocontrol March 2023 base case expects Turkey to return to 102% of 2019 traffic level in 2023 and 109% in 2024.

Leading airport operator with diversified portfolio & integrated structure

Diversified, balanced portfolio with leading market positions

- ◆ #2 airport terminal operator in Turkey
- ◆ 15 airports operated in Turkey, Kazakhstan, Georgia, Tunisia, North Macedonia, Saudi Arabia, Croatia and Latvia
- ◆ 108 airports around the world have a TAV Airports subsidiary functioning in them at year end 2022.
- Strong vertically integrated value chain

Strong financial performance and cash flow generation

Strong momentum with EBITDAR posting 13% CAGR between 2006 and 2018

- ◆ 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

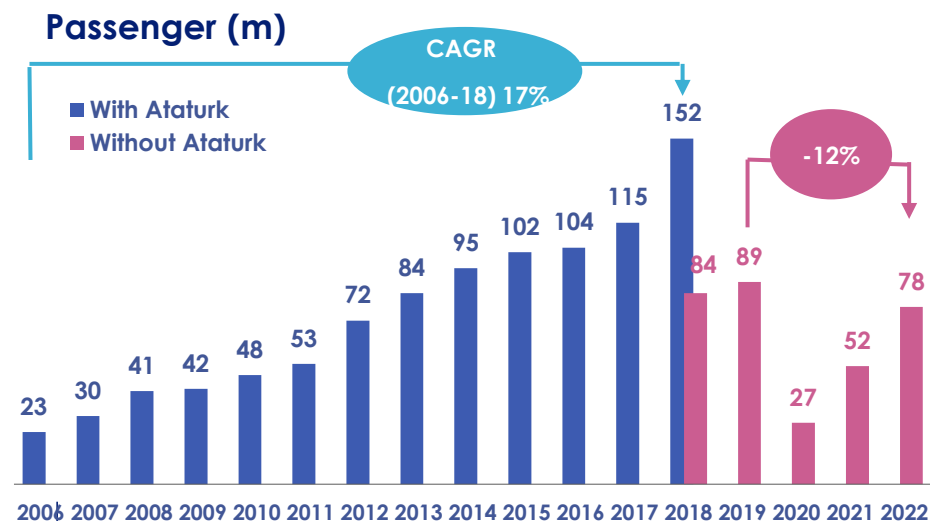
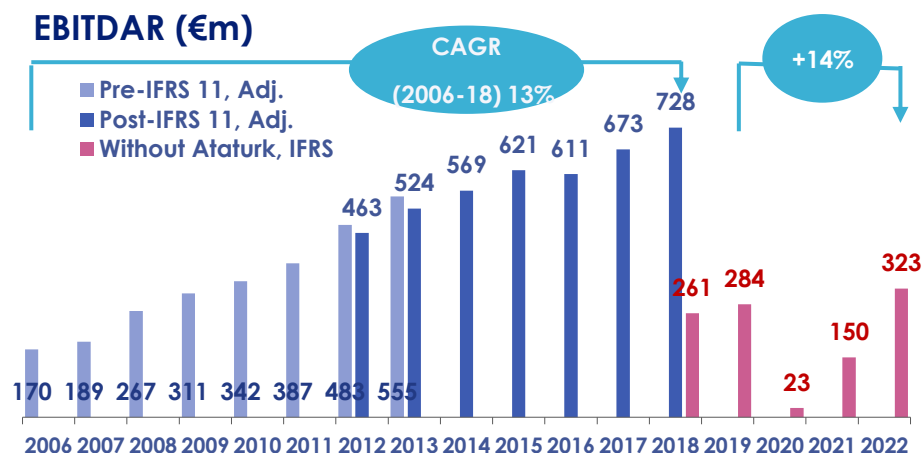
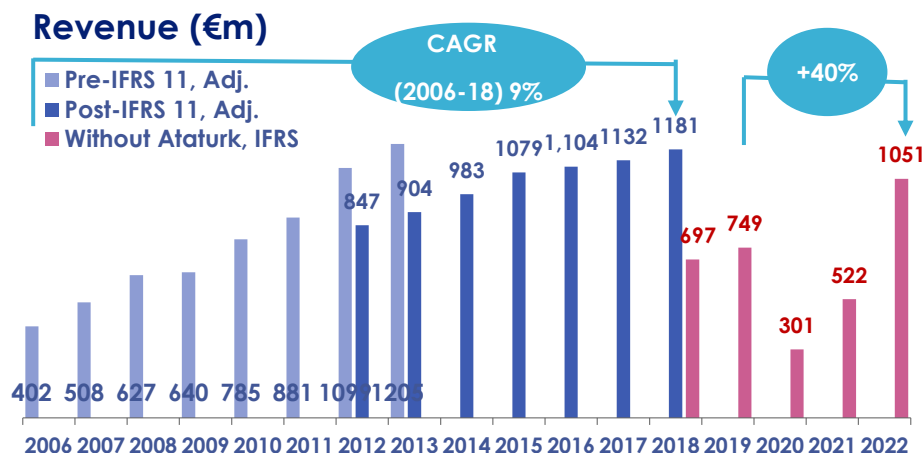
“Platform play”

Well-positioned to benefit from further organic and inorganic growth

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

EXCEPTIONAL GROWTH INTERRUPTED BY COVID-19 PANDEMIC IN 2020

2019 EBITDAR MORE THAN FULLY RECOVERED IN 2022



- ◆ Due to Covid 19 related travel restrictions domestic and international flights were discontinued in the second quarter of 2020.
- ◆ Material rebound in traffic started in August 2020 with limited border openings.
- ◆ Massive recovery started in the third quarter of 2021 and started to accelerate in the fourth quarter of 2021.
- ◆ 88% yearly passenger recovery achieved in 2022.
- ◆ 2019 EBITDAR was more than recovered in 2022.

GROWTH STRATEGY BRINGING RESILIENCE



(*) Only commercial arease

TAV AIRPORTS BUSINESS AREAS



Airports



Duty free



Food and beverage



Ground handling



Others

Turkey

- ◆ 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 (50%)

Croatia

- ◆ Zagreb (15%)



GROUPE ADP

ATU (50%)

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



BTA (100%)

- ◆ Operating in Turkey, Georgia, North Macedonia, Tunisia, Latvia, Oman and Croatia
- ◆ Operates Izmir Airport Hotel (81 rooms)
- ◆ Total seating capacity of c. 14 thousand at 148 points
- ◆ Baker and pastry factory serving in Turkey
- ◆ Operating in New Muscat Int'l Airport since March 2018



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



GROUND HANDLING CO. / TURKEY

TAV OS (100%)

- ◆ Commercial area allocation and lounges. Operates 86 lounges in 19 countries (as at end of 2022)

TAV Technologies (100%)

- ◆ Airport IT services

TAV Security (100%)

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

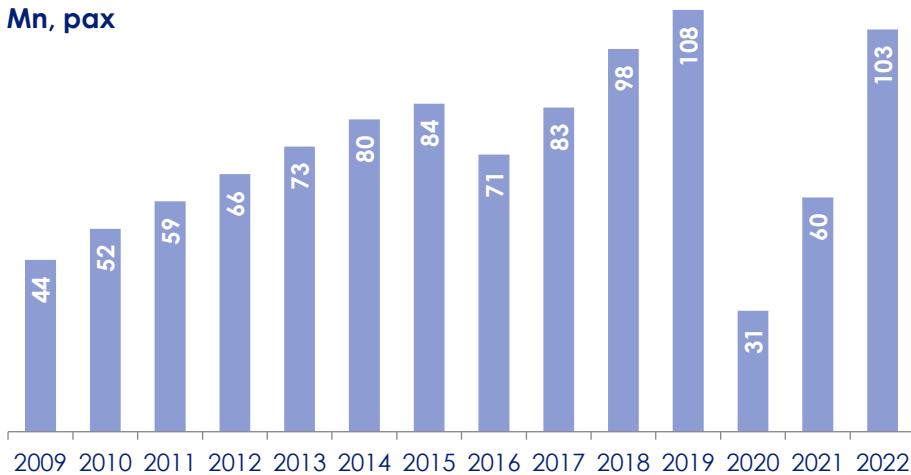
TAV Latvia (100%)

- ◆ Commercial area management in Riga Airport

GROWTH OF THE TURKISH AVIATION MARKET

International Passengers

Mn, pax



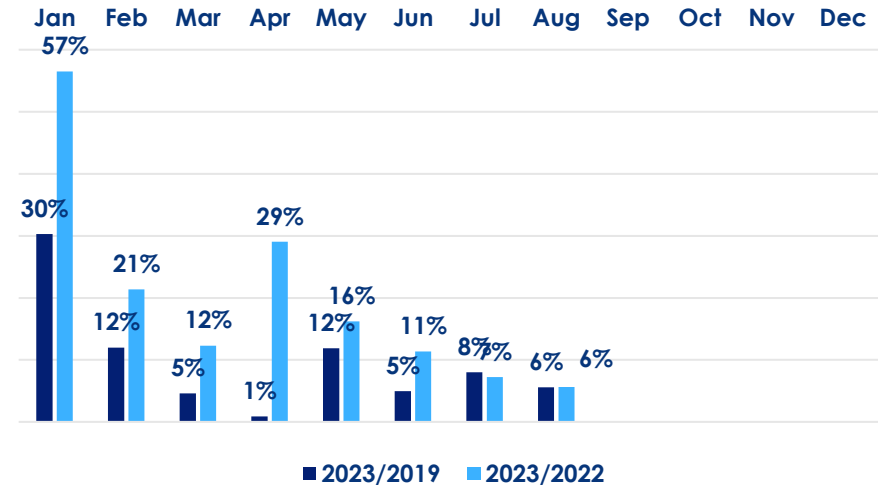
Source: State Airports Authority

Foreign Visitors in Turkey

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

Countries	2022*	Share in 2022 (%)	2021	Share in 2021 (%)	2019	Share in 2019 (%)
Germany	5 679 194	12,74	3 085 215	12,48	5 027 472	11,16
Russia	5 232 611	11,74	4 694 422	19,00	7 017 657	15,57
United Kingdom	3 370 739	7,56	392 746	1,59	2 562 064	5,69
Bulgaria	2 882 512	6,47	1 402 795	5,68	2 713 464	6,02
Iran	2 331 076	5,23	1 153 092	4,67	2 102 890	4,67
Other	25 068 263	56,25	13 983 996	56,59	25 634 739	56,89
TOTAL	44 564 395	100,00	24 712 266	100,00	45 058 286	100,00

Change in Foreign Visitors in Turkey



- ◆ Deregulation of the domestic market in 2003
- ◆ 2nd largest country in Europe in terms of population: 81m ⁽¹⁾
- ◆ In 2019, foreign visitors reached 45.1m (+14% vs 2017) ⁽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

WE'VE BUILT THE TAV OF THE FUTURE IN THE LAST FIVE YEARS

	2018	2019	2020	2021	2022
Comments	before exit of Istanbul & the pandemic	without Istanbul & before the pandemic	the year of the pandemic	massive inorganic growth, recovery and transformation	inorganic growth, recovery and transformation
Key Corporate Actions		<ul style="list-style-type: none"> received compensation letter for Istanbul Tunisia concession restructured 	<ul style="list-style-type: none"> collected half of Istanbul compensation force majeure applications 	<ul style="list-style-type: none"> collected half of Istanbul compensation extended Turkish assets & deferred rents for 2 years Tunisia debt restructured Almaty added Antalya extended to end of 2051 extended and refinanced Madinah 	<ul style="list-style-type: none"> Extended Macedonian Airports for two years Extended Ankara to 2050
Flagship Asset (duration, years)	Istanbul (3)	Antalya (5)	Antalya (4)	Antalya (30)	Antalya (29)
Other Major Assets (duration, years)	Havas (-) Georgia (8) Antalya (6)	Havas (-) Georgia (7)	Havas (-) Georgia (6)	Havas (-) Almaty (-) Georgia (5)	Havas (-) Almaty (-) Georgia (4)
EBITDA Weighted Concession Duration (*)	10	9	8	30	30
Total Pax (m)	152	89	27	52	78
Total Int Pax (m)	96	55	13	28	50
Revenue (€m)	1181	749	301	522	1051
EBITDA (€m)	573	280	23	150	322
EBITDA Margin (%)	49	37	8	29	31
Net Debt	503	815	1010	1247	1604
Net Debt / EBITDA	0.9	2.9	44.7	8.3	5.0

(*) 2019 EBITDA weighted duration including proportional JV EBITDAs. Almaty which is not a concession is used as 99 years in the calculation, only includes airports

STRONG OPERATIONAL RESULTS WITH €82.7M POSITIVE ONE-OFF FROM TIBAH SHARE SALE

(in m€, unless stated otherwise)	9M22	9M23	Chg %
Revenue	752.5	982.0	30%
Cash Opex^(*)	-485.5	-660.7	36%
EBITDA	266.9	321.3	20%
EBITDA margin (%)	35.5%	32.7%	-2.8 ppt
FX Gain / (Loss)	(1.9)	(12.3)	549%
Deferred Tax Income / (Expense)	(0.5)	(0.0)	-95%
Equity Accounted Investments	47.2	77.6	64%
Net Monetary Position Gain	14.2	6.4	-55%
Net Profit after Minority	129.0	176.2	37%
Capex	99.4	166.6	68%
Net Debt (includes Sh. Loan)	1609	1672	4%
Number of employees (av.)	17,575	19,407	10%
Number of passengers (m)	60.1	74.6	24%
- International	39.2	50.0	27%
- Domestic	20.9	24.6	18%
Duty free spend per pax (€)	8.9	8.9	1%

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

Impacted by one-off earthquake taxes (€-6.5m) and €-11.3m in current tax in New Antalya due to revaluation of net fx monetary assets in statutory accounts and rate increase to 25%. €348 m of net fx monetary assets (for 50% of Antalya) in 9M23 are subject to revaluation due to EURTL. Expected net fx monetary assets in 2025 is €0-100m. c. €1-2 m of current tax expected to be reversed in New Antalya in 4Q23. ½ of current tax due is canceled due to investment incentives. New Antalya records deferred tax gain as additional capex is made. +€37.8m of TIBAH share sale p&l effect classified here.

EAI
+64%

Pax
+24%

9M23 total pax is 24% above 9M22 and 4% above 9M19.

© EADP

Revenue
+30%

Significant revenue growth yoy across most revenue sources.

9M23 revenue was 68% above 9M19. (Like-for-like without Almaty +17% vs 9M19, +31% vs 9M22)

Cash Opex
+36%

In 9M23, like for like cash opex without Almaty was 24% above 9M19 and 34% above 9M22.

Almaty's cash opex in 9M23 was €228m.

EBITDA
+20%

9M23 EBITDA reached 20% above 9M22 and 37% above 9M19 EBITDA. Almaty generated 22% of 9M23 consolidated EBITDA.

FX Loss
549%

FX loss due to appreciation of EUR vs USD and TL (TL mostly due to VAT recoverable balances). Also affected by TGS dividend

Net Profit was impacted by one-off earthquake taxes (€-6.4m in current tax, -€6.5 m in EAI, €-12.8m total effect), higher D&A and €11.3m of current tax in New Antalya due to revaluation of net monetary assets in statutory accounts.

Net Profit
37%

Net Profit was also impacted by higher finance expenses due to higher interest rates (67% of rates are fixed with swaps.), higher gross debt and fx loss.

9M22 one-off of +€10m of impairment reversal in Tunisia and €7.8m drop in monetary gain also impacted the change yoy.

Net total p&l effect of +€82.7m due to TIBAH share sale in 3Q23 (+€37.8m in EAI, +€44.9m in finance income.)

Net Debt increased yoy with heavy capex cycle, upfront rent payment of €119m for Ankara in 2Q23 and working capital movements in Almaty vs significant operational cash generation.

Net Debt
+4%

Improved significantly by close of TIBAH share sale for USD 135m in 3Q23

Spend per Pax
+1%

1% increase vs. last year at €8.9 per pax

WITH SIGNIFICANT INTERNATIONAL PASSENGER RECOVERY, ONGOING COST CONTROL AND ADDITION OF ALMATY, FY22 EBITDA REACHED 15% ABOVE FY19 EBITDA.

(in m€, unless stated otherwise)	FY21	FY22	Chg %
Revenue	522.1	1051.4	101%
Cash Opex^(*)	-372.5	-729.2	96%
EBITDA	149.5	322.1	115%
EBITDA margin (%)	28.6%	30.6%	2.0 ppt
FX Gain / (Loss)	7.9	(10.1)	nm
Deferred Tax Income / (Expense)	(20.1)	8.2	nm
Equity Accounted Investees	(22.7)	52.9	nm
Net Monetary Position Gain	0.0	15.6	nm
Net Profit after Minority	44.7	122.2	173%
Capex	22.4	175.3	682%
Net Debt (includes Sh. Loan)^(**)	1247	1604	29%
Number of employees (av.)	16,370	17,633	8%
Number of passengers (m)	51.8	78.5	51%
- International	28.5	50.3	76%
- Domestic	23.3	28.2	21%
Duty free spend per pax (€)	8.8	8.9	1%

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

(**) Please refer to pg. 21 for Groupe ADP's definition of Net Debt.

EAI nm Significant improvement in equity accounted investees mostly due to TGS, ATU and TIBAH accounting application (see pg. 47)

Pax +51% FY22 total pax is 51% higher vs FY21 and at 88% of FY19 level.
Domestic traffic which is a secondary revenue driver is affected by domestic price caps.

Revenue +101%

Revenue was positively affected by ongoing passenger recovery and addition of Almaty.

FY22 revenue was 40% above FY19 and 4Q22 revenue was 81% above 4Q19. (Like-for-like -4% vs FY19 and +18% vs 4Q19)

Cash Opex +96%

In FY22, like for like cash opex without Almaty was 3% above FY19 and 63% above FY21

Cash opex increased €248m YoY in FY22 due to Almaty.

EBITDA +115%

FY22 EBITDA reached 15% above FY19 EBITDA.
Almaty generated 26% of FY22 consolidated EBITDA.

FX Gain nm

FX loss in 4Q22 due to appreciation of EUR vs USD

Net Profit +173%

Massive improvement YoY at EBITDA level and equity accounted investees (mostly due to TGS, ATU and TIBAH accounting application); FY21 net profit was positively affected by Tunisia debt restructuring which had a non-cash p&l effect of €+109.0m; Monetary gain of €15.6m in FY22 due to inflation accounting; (net total non-cash effect +€16.8m); €10m of impairment reversal in Tunisia (non-cash).

Net Debt +29%

Significant cash generation in 3Q22. and 4Q22.

€375 m of equity was placed in the New Antalya SPV. €300m of shareholder loan was obtained from Groupe ADP.

Almaty terminal capex started in 1Q22. €118m of Almaty and €175m of total capex was made in FY22. Almaty Deferred Payment Subject to Conditional Timeline and Almaty Minority Put (€104m in total) are also classified in net debt. €45 m of currency hedged time deposits are not classified as cash-like.

Spend per Pax +1%

Flat vs last year at €8.9.

9M23 P&L

◆ Revenue

(€m)	9M22	9M23	Chg(%)
Aviation	313.9	405.1	29%
Ground handling	160.7	218.1	36%
Catering services	81.2	114.2	41%
Lounge & loyalty card	33.9	63.4	87%
Area all., sublease& advertising	27.3	34.9	28%
Duty free	39.0	46.9	20%
Software&Hardware (IT)	39.6	22.4	-44%
Car parking	11.5	15.5	35%
Bus services	5.2	8.4	61%
Other	40.2	53.1	32%
Total	752.5	982.0	30%

◆ Operating Expenses

(€m)	9M22	9M23	Chg (%)
Personnel	-161.0	-233.3	45%
Services Rendered	-67.5	-95.2	41%
Catering COGS	-25.0	-34.5	38%
Rent	-14.2	-19.8	39%
Maintenance	-10.6	-13.6	28%
Utility	-20.6	-18.9	-8%
Concession Rent	-1.0	-1.4	39%
Cost of Fuel	-115.8	-164.4	42%
Other	-71.9	-81.0	13%
Other Op. Income	2.0	1.2	-40%
Cash Opex	-485.5	-660.7	36%
D&A & Impairment	-70.4	-99.3	41%
Total	-556.0	-760.0	37%

◆ Net Profit

(€m)	9M22	9M23	Chg (%)
EBITDA	266.9	321.3	20%
D&A&Impairment	-70.4	-99.3	41%
Equity Accounted Investments	47.2	77.6	64%
EBIT	243.7	299.5	23%
FX Gain/(Loss)	-1.9	-12.3	549%
Net Interest Expense	-42.8	-65.4	53%
Net Discount Income/ (Expense)	-28.1	-27.2	-3%
Other Finance Income/(Expense)	-25.1	27.1	nm
Net Finance Income/ (Expense)	-98.0	-77.9	-20%
Net Monetary Position Gain	14.2	6.4	-55%
Profit Before Income Tax	159.9	228.0	43%
Tax Expense	-23.4	-44.3	90%
Current Period Tax Expense	-22.9	-44.3	93%
Deferred Tax Income/(Expense)	-0.5	0.0	-95%
Discontinued Operations	-0.7	-0.2	-78%
Profit for the period	135.9	183.5	35%
Non-Controlling Interest	-6.8	-7.3	8%
Net Profit After Minority	129.0	176.2	37%
Continuing Operations	129.8	176.3	36%
Discontinued Operations	-0.7	-0.2	-78%

FY22 P&L

◆ Revenue

(€m)	FY21	FY22	Chg(%)
Aviation	169.2	434.4	157%
Ground handling	143.7	216.4	51%
Catering services	57.8	109.6	90%
Lounge & loyalty card	21.5	50.0	132%
Area all., sublease& advertising	22.1	36.9	67%
Duty free	27.0	50.8	88%
Software&Hardware (IT)	26.6	72.0	171%
Car parking	10.2	15.7	53%
Bus services	6.2	7.3	18%
Other	37.8	58.4	54%
Total	522.1	1051.4	101%

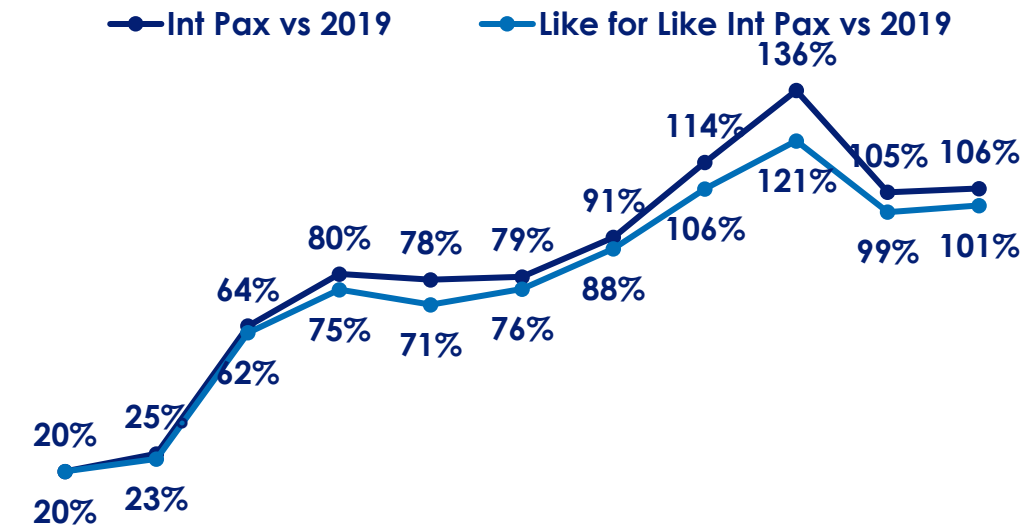
◆ Operating Expenses

(€m)	FY21	FY22	Chg (%)
Personnel	-162.9	-242.4	49%
Services Rendered	-49.4	-104.9	112%
Catering COGS	-19.1	-34.4	80%
Rent	-11.3	-19.7	74%
Maintenance	-8.4	-18.0	114%
Utility	-11.9	-28.5	139%
Concession Rent	0.0	-1.3	nm
Cost of Fuel	-46.0	-176.6	284%
Other	-63.9	-110.8	73%
Other Op. Income	0.5	7.3	1301%
Cash Opex	-372.5	-729.2	96%
D&A & Impairment	-76.6	-95.6	25%
Total	-449.2	-824.8	84%

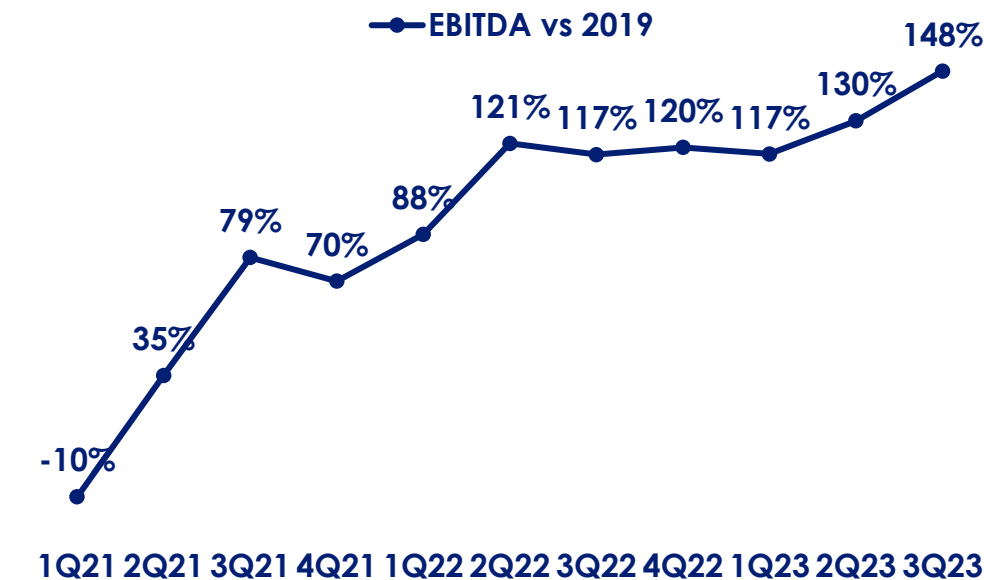
◆ Net Profit

(€m)	FY21	FY22	Chg (%)
EBITDA	149.5	322.1	115%
D&A&Impairment	-76.6	-95.6	25%
Equity Accounted Investees	-22.7	52.9	nm
EBIT	50.2	279.4	457%
FX Gain/(Loss)	7.9	-10.1	nm
Net Interest Expense	-77.7	-65.7	-15%
Net Discount Income/ (Expense)	112.9	-40.1	nm
Other Finance Income/(Expense)	-10.5	-21.8	108%
Net Finance Income/ (Expense)	32.6	-137.7	-523%
Net Monetary Position Gain	0.0	15.6	nm
Profit Before Income Tax	82.7	157.3	90%
Tax Expense	-31.5	-25.8	-18%
Current Period Tax Expense	-11.3	-34.0	200%
Deferred Tax Income/(Expense)	-20.1	8.2	nm
Discontinued Operations	-1.3	-0.9	-29%
Profit for the period	50.0	130.6	161%
Non-Controlling Interest	-5.2	-8.4	61%
Net Profit After Minority	44.7	122.2	173%
Continuing Operations	46.0	123.1	167%
Discontinued Operations	-1.3	-0.9	-29%

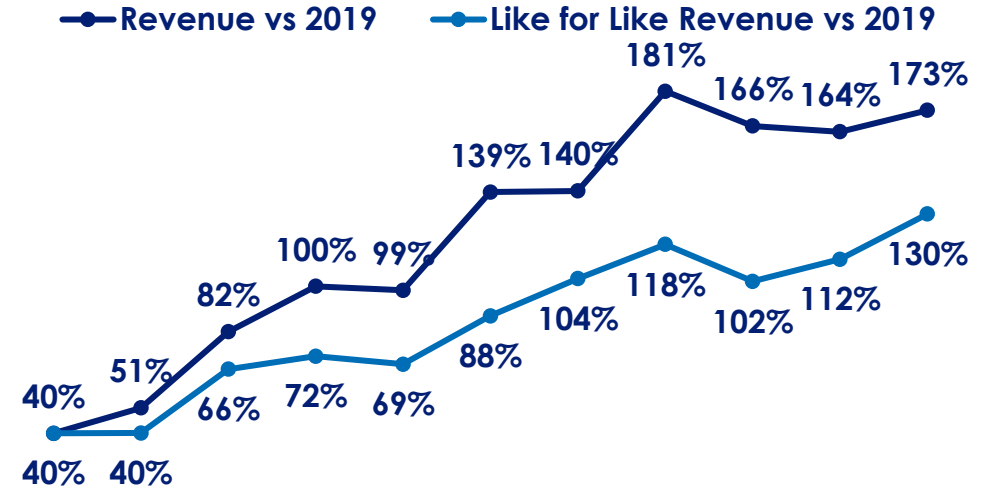
REVENUE AND EBITDA ABOVE 2019 SINCE 2Q22 (QUARTERLY PERFORMANCE VS SAME QUARTER IN 2019)



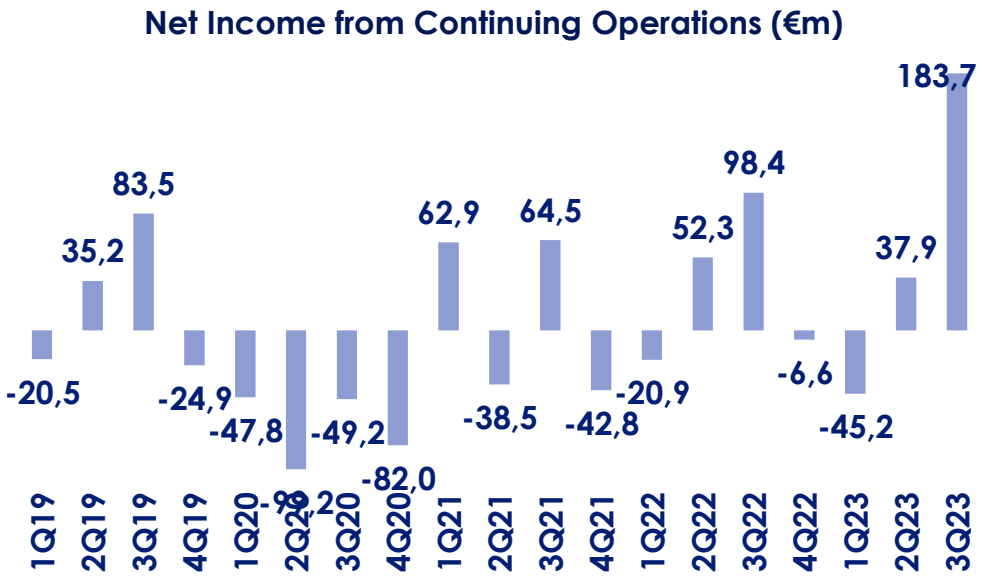
1Q21 2Q21 3Q21 4Q21 1Q22 2Q22 3Q22 4Q22 1Q23 2Q23 3Q23



1Q21 2Q21 3Q21 4Q21 1Q22 2Q22 3Q22 4Q22 1Q23 2Q23 3Q23



1Q21 2Q21 3Q21 4Q21 1Q22 2Q22 3Q22 4Q22 1Q23 2Q23 3Q23



1Q19 2Q19 3Q19 4Q19 1Q20 2Q20 3Q20 4Q20 1Q21 2Q21 3Q21 4Q21 1Q22 2Q22 3Q22 4Q22 1Q23 2Q23 3Q23

2019 HAS BEEN SURPASSED IN FINANCIAL PERFORMANCE OF CONTINUING OPERATIONS.

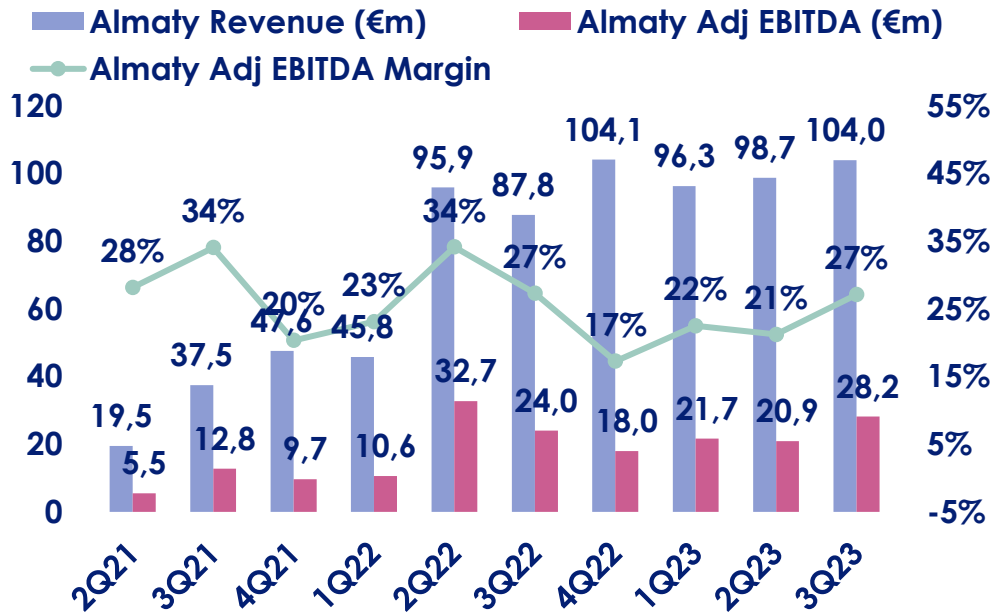
m€	4Q19	4Q22	Chg%
Revenue	165.5	298.9	81%
EBITDA	46.0	55.2	20%
D&A and impairment expense	-25.4	-25.1	-1%
Equity Accounted Investees	-6.5	5.7	nm
EBIT	14.2	35.8	153%
Net Finance Expense	-29.8	-39.8	33%
Net Monetary Position Gain		1.4	nm
Tax (expense) / benefit	-6.5	-2.4	-63%
Net Income from Continuing Operations	-22.1	-5.0	nm
Discontinued Operations (Ataturk)	247.9	-0.2	nm
Net Income	225.8	-5.3	nm
Minority	-2.7	-1.6	-42%
Net Income After Minority (with Ataturk)	223.0	-6.8	nm
Net Income After Minority (Continuing Ops.)	-24.9	-6.6	nm

4Q22
Revenue,
EBITDA and
Net Income
from
Continuing
Operations
above 4Q19

m€	FY19	FY22	Chg%
Revenue	749.2	1051.4	40%
EBITDA	280.4	322.1	15%
D&A and impairment expense	-99.3	-95.6	-4%
Equity Accounted Investees	33.4	52.9	58%
EBIT	214.5	279.4	30%
Net Finance Expense	-95.0	-137.7	45%
Net Monetary Position Gain		15.6	nm
Tax (expense) / benefit	-38.7	-25.8	-33%
Net Income Continuing Operations	80.8	131.5	63%
Discontinued Operations (Ataturk)	299.7	-0.9	nm
Net Income	380.5	130.6	-66%
Minority	-7.4	-8.4	14%
Net Income After Minority (with Ataturk)	373.1	122.2	-67%
Net Income After Minority (Continuing Ops.)	73.4	123.1	68%

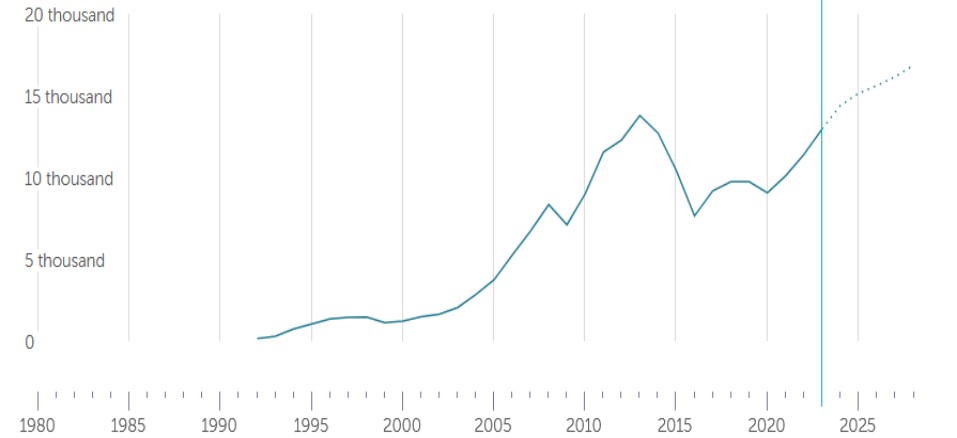
FY22
Revenue,
EBITDA and
Net Income
from
Continuing
Operations
above FY19

STELLAR PERFORMANCE IN ALMATY CONTINUES.

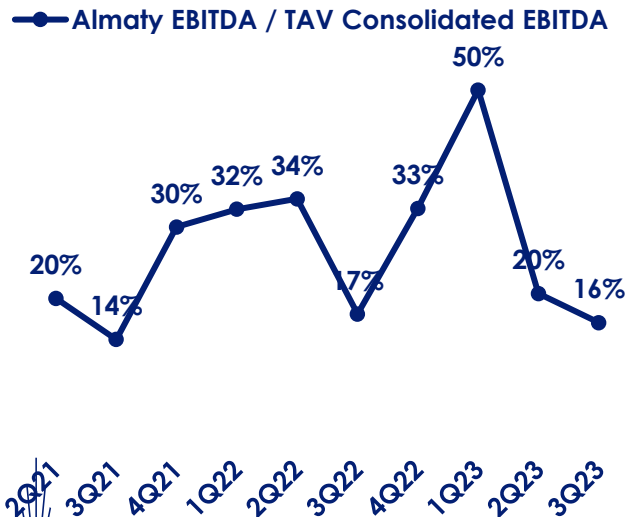


TREND (1980-2028)

U.S. dollars per capita

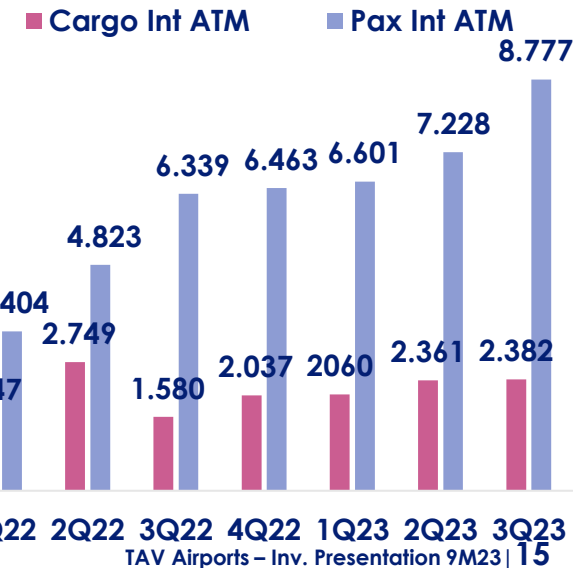


Source: IMF



- Increase in international cargo ATM, driven partially by closure of Russian airspace to some airlines and partially by improved operational efficiency has boosted Almaty revenue and EBITDA since 2Q22.
- Significant growth in international passenger ATM also contributed substantially to EBITDA in 9M23.
- Main drivers of international passenger ATM are:
 - Growth of the Kazakh middle class
 - Outbound tourism (growing GDP per capita)
 - Inbound business traffic (New Kazakhstan)
 - Inbound tourism

Kazakhstan GDP per Capita



TRAFFIC PERFORMANCE

Notes

- Total number of passengers served in 2023 is 24% above 2022 and 4% above 2019.
- International passengers served in 2023 is 27% above 2022 and 9% above 2019.
- Antalya 2023 international traffic is 1% above 2019.
- Russian flight ban that started in July 2019 has been lifted in May 2023. Partial recovery in Russian pax started in September.
- Ajet driving growth in Ankara international traffic
- Almaty 2023 traffic is 47% above 2019.

**Passengers
Served
+24%**

9M23 total pax is 24% above 9M22 and 4% above 9M19.

	January - September			Vs 2019	Vs 2022
mPassengers (*)	2019	2022	2023	Chg %	Chg %
Antalya	29,298,168	24,775,004	28,929,997	-1%	17%
International	23,997,304	20,378,639	24,141,539	1%	18%
Domestic	5,300,864	4,396,365	4,788,458	-10%	9%
Izmir	9,542,048	7,595,814	8,254,545	-13%	9%
International	2,685,476	3,016,392	3,327,995	24%	10%
Domestic	6,856,572	4,579,422	4,926,550	-28%	8%
Ankara	10,585,288	6,419,376	8,978,886	-15%	40%
International	1,752,715	1,464,202	2,084,373	19%	42%
Domestic	8,832,573	4,955,174	6,894,513	-22%	39%
Milas-Bodrum	3,783,768	3,350,081	3,490,914	-8%	4%
International	1,694,130	1,638,060	1,590,676	-6%	-3%
Domestic	2,089,638	1,712,021	1,900,238	-9%	11%
Gazipasa-Alanya	902,649	538,334	681,086	-25%	27%
International	517,652	217,904	303,059	-41%	39%
Domestic	384,997	320,430	378,027	-2%	18%
Almaty	4,780,760	5,186,899	7,045,266	47%	36%
International	2,330,676	1,863,424	3,071,545	32%	65%
Domestic	2,450,084	3,323,475	3,973,721	62%	20%
Georgia	3,490,695	2,668,221	3,288,562	-6%	23%
Madinah	6,581,853	4,287,604	6,870,292	4%	60%
Tunisia	2,653,512	1,200,140	1,909,356	-28%	59%
N. Macedonia	2,052,829	1,811,168	2,357,712	15%	30%
Zagreb Airport	2,626,511	2,302,157	2,817,488	7%	22%
TAV TOTAL (*)	71,517,321	60,134,798	74,624,104	4%	24%
International	45,656,521	39,207,405	49,982,409	9%	27%
Domestic	25,860,800	20,927,393	24,641,695	-5%	18%

* All commercial traffic of Istanbul Ataturk Airport was transferred to the New Istanbul Airport on April 6th, 2019.

TAV Total figures do not include Ataturk Airport for 2019 and do not include Almaty before May 2021.

Source: Turkish State Airports Authority (DHMI), Georgian Authority, TAV Tunisie, TAV Macedonia, TIBAH and MZLZ, DHMI figures for are tentative for one year. Both departing and arriving passengers, including transfer pax

TAV Airports – Inv. Presentation 9M23 | 16

TRAFFIC PERFORMANCE

FY22 INTERNATIONAL PASSENGERS REACHED 91% OF FY19

Notes

- FY22 international passengers reached **91%** of FY19.
- Massive recovery ongoing in Madinah since March 2022
- Antalya traffic resilient to geopolitical challenges with massive demand from most source markets
- Almaty international ATM is -3% vs FY19.
- Eurocontrol** 2023 ATM recovery vs 2019 expectation(*) for Turkey:
 - base case is **98%**
 - high case is **106%**

mPassengers (*)	January - December			Vs 2019	Vs 2021
	2019	2021	2022	Chg %	Chg %
Antalya	35.68	22.01	31.21	-13%	42%
International	28.72	17.25	25.13	-12%	46%
Domestic	6.96	4.77	6.08	-13%	28%
Izmir	12.37	7.57	9.84	-20%	30%
International	3.33	1.79	3.77	13%	110%
Domestic	9.03	5.78	6.07	-33%	5%
Ankara	13.74	7.03	8.64	-37%	23%
International	2.28	1.30	1.90	-16%	46%
Domestic	11.46	5.73	6.74	-41%	18%
Milas-Bodrum	4.34	2.91	3.90	-10%	34%
International	1.87	1.00	1.86	-1%	86%
Domestic	2.46	1.91	2.04	-17%	7%
Gazipasa-Alanya	1.08	0.58	0.71	-35%	22%
International	0.59	0.21	0.27	-54%	30%
Domestic	0.49	0.37	0.43	-12%	17%
Almaty	6.42	6.10	7.23	13%	18%
International	3.04	1.58	2.66	-12%	69%
Domestic	3.38	4.53	4.57	35%	1%
Georgia	4.31	2.19	3.61	-16%	65%
Madinah	8.38	1.76	6.34	-24%	261%
Tunisia	3.04	0.52	1.48	-51%	182%
N. Macedonia	2.68	1.39	2.37	-11%	70%
Zagreb Airport	3.44	1.40	3.12	-9%	122%
TAV TOTAL (*)	89.06	51.80	78.46	-12%	51%
International	55.47	28.51	50.28	-9%	76%
Domestic	33.59	23.29	28.18	-16%	21%

* All commercial traffic of Istanbul Ataturk Airport was transferred to the New Istanbul Airport on April 6th, 2019.

TAV Total figures do not include Ataturk Airport for 2019 and do not include Almaty before May 2021.

Source: Turkish State Airports Authority (DHMI), Georgian Authority, TAV Tunisie, TAV Macedonia, TIBAH and MZLZ, DHMI figures for are tentative for one year. Both departing and arriving passengers, including transfer passengers.

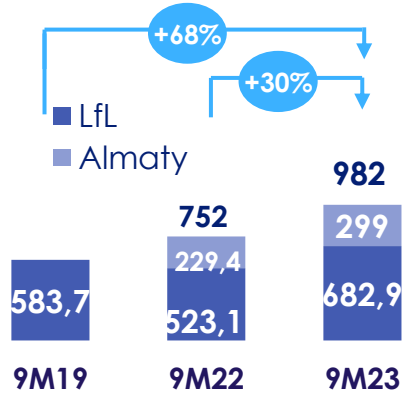
Passengers
Served
+51%

FY22 total pax is 51% higher vs FY21 and at 88% of FY19 level.

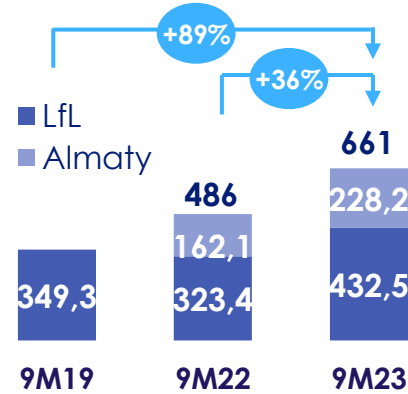
Domestic traffic which is a secondary revenue driver is affected by domestic price caps.

EXCELLENT EBITDA IN 9M23, NET POSITIVE ONE-OFFS IN 9M23 WITH TIBAH SHARE SALE

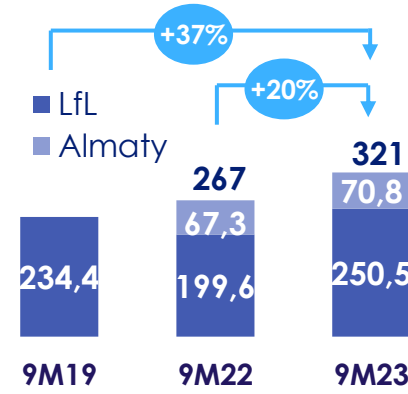
Consolidated Revenue (€m)



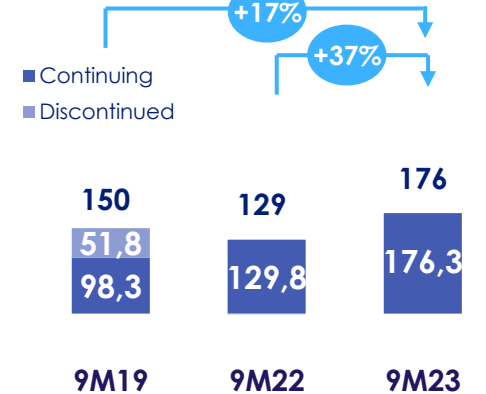
Cash Opex (€m)



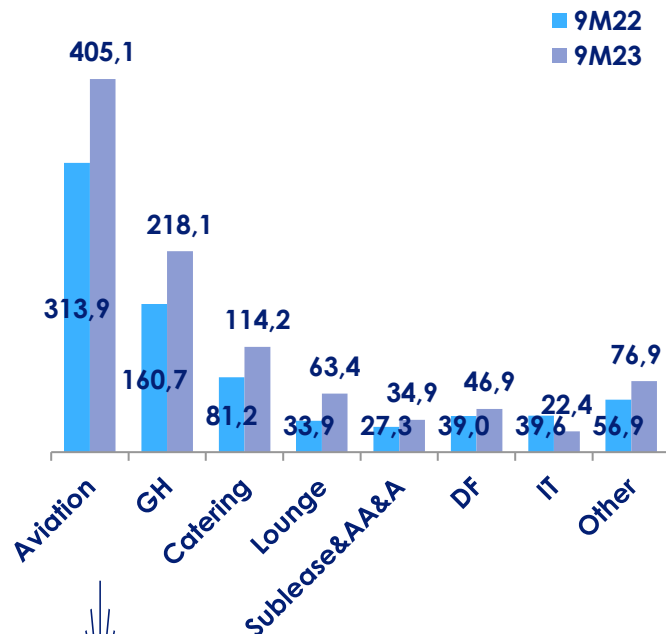
EBITDA (€m)



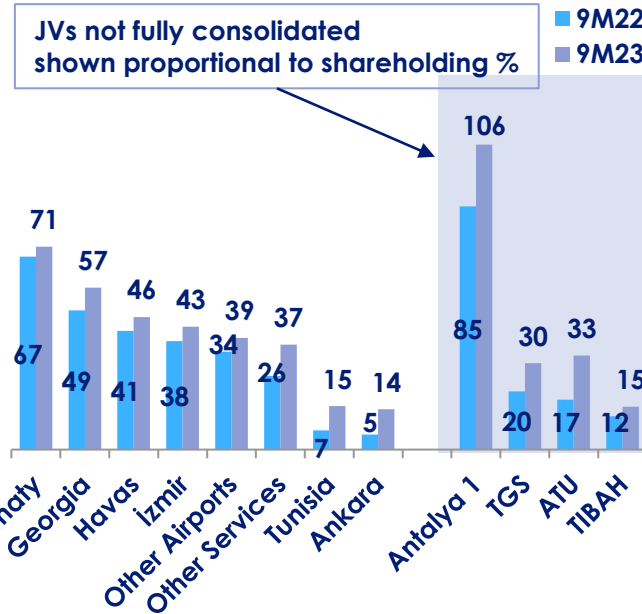
Net Profit after Minority (€m)



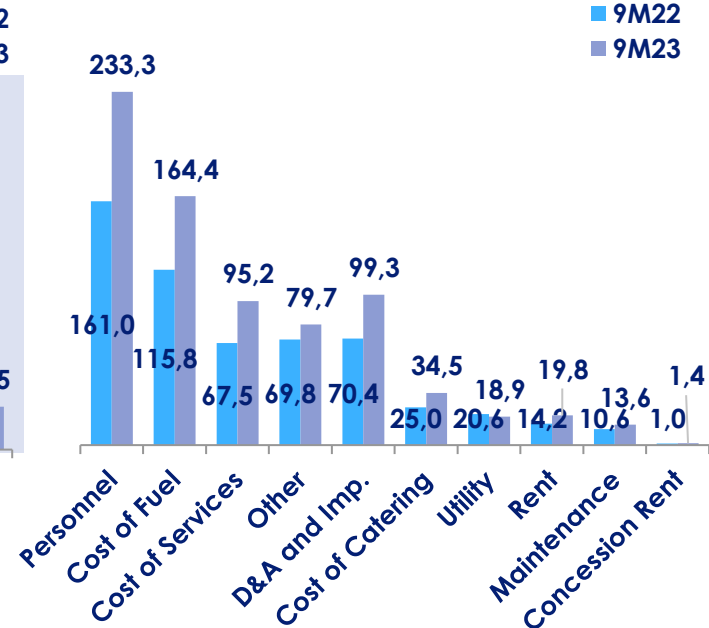
Consolidated Revenue (m€)



EBITDA (m€)

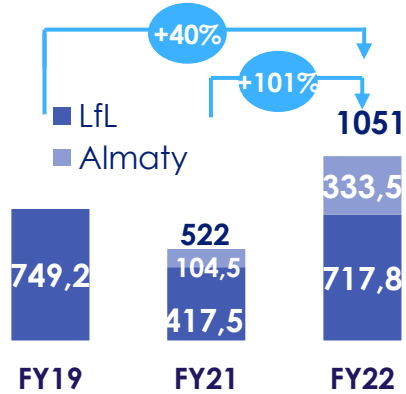


Opex (m€)

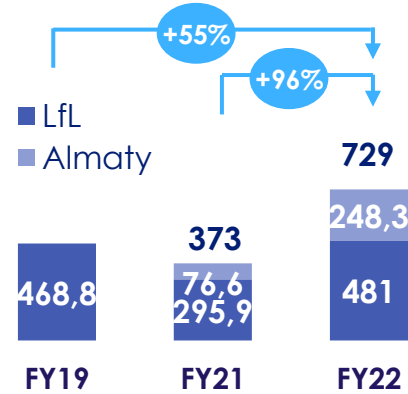


FY22 COMPARISON CONTINUING NET PROFIT IS 68% ABOVE FY19

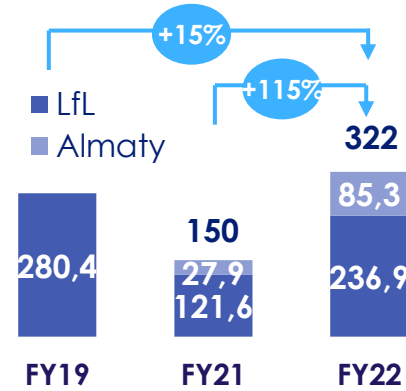
Consolidated Revenue (€m)



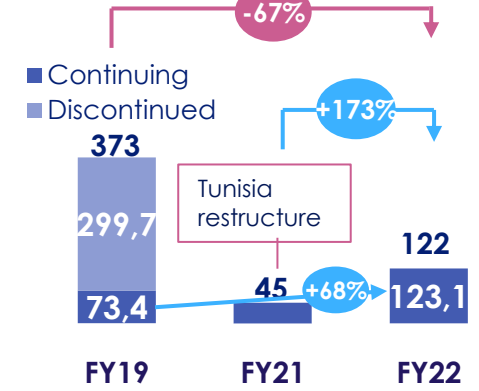
Cash Opex (€m)



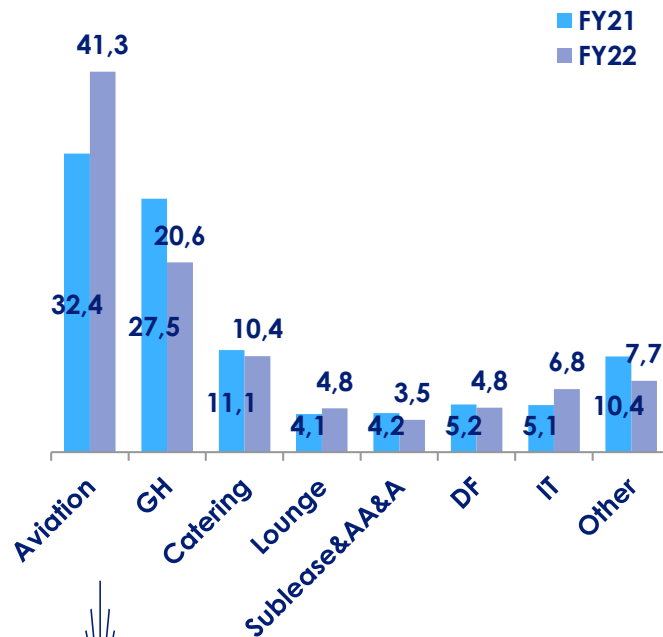
EBITDA (€m)



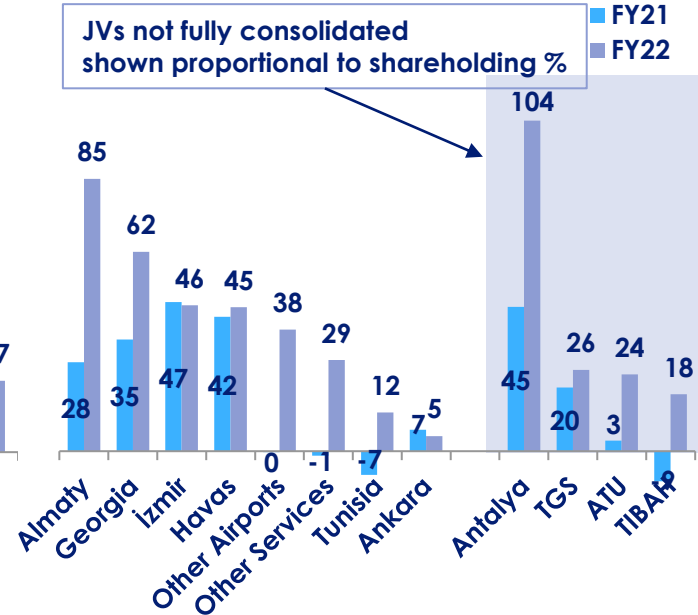
Net Profit after Minority (€m)



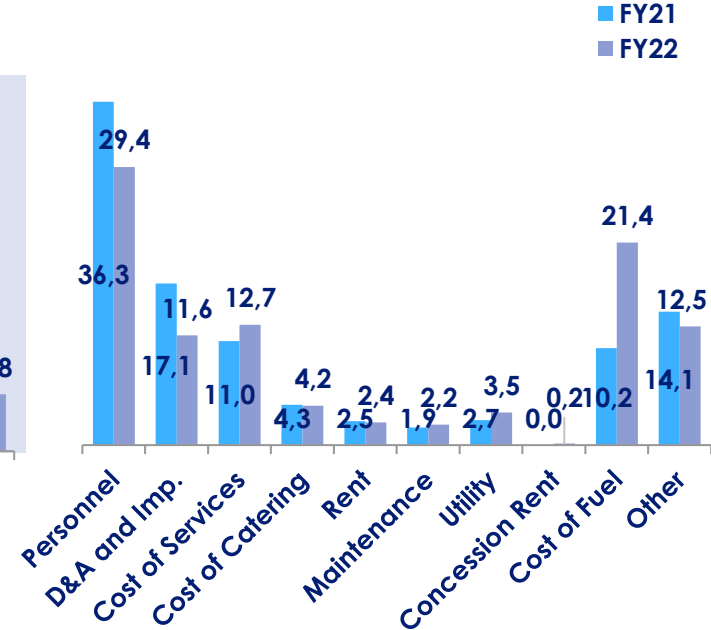
Consolidated Revenue (%)



EBITDA (m€)



Opex (%)

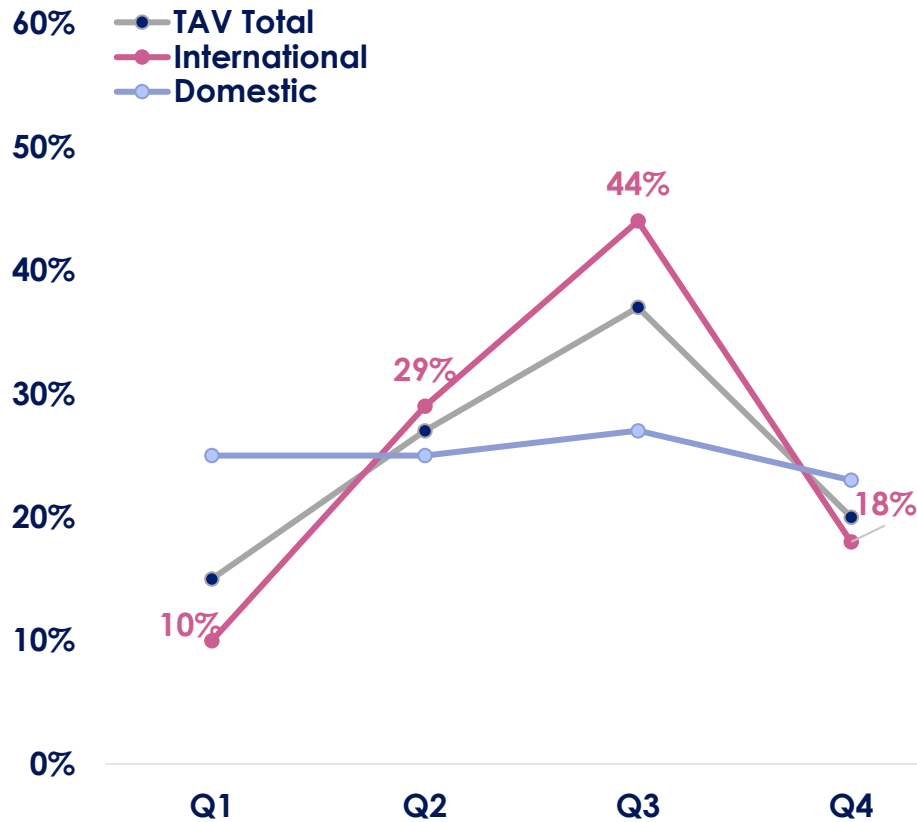


AIRPORT SEASONALITY (PERCENTAGE OF 2019 YEARLY PASSENGER BY QUARTER)

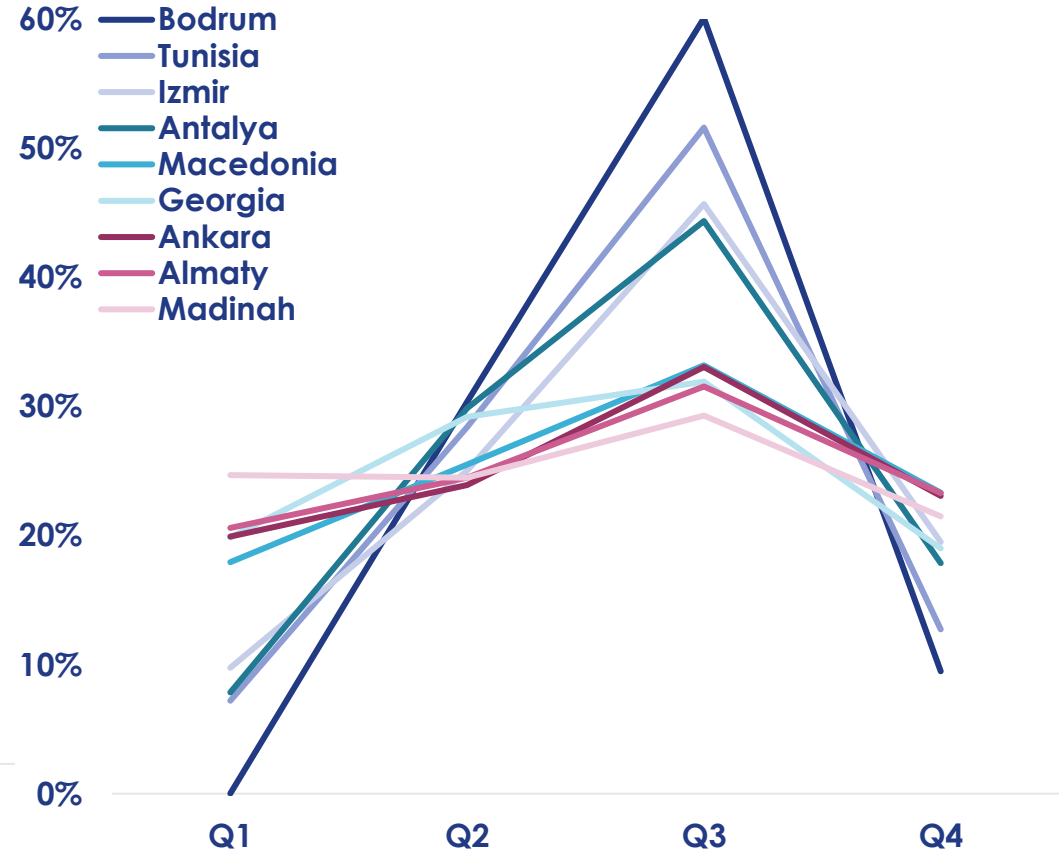
3rd quarter is seasonally the strongest quarter.

1st quarter is seasonally the weakest.

TAV Total Pax Seasonality (2019):

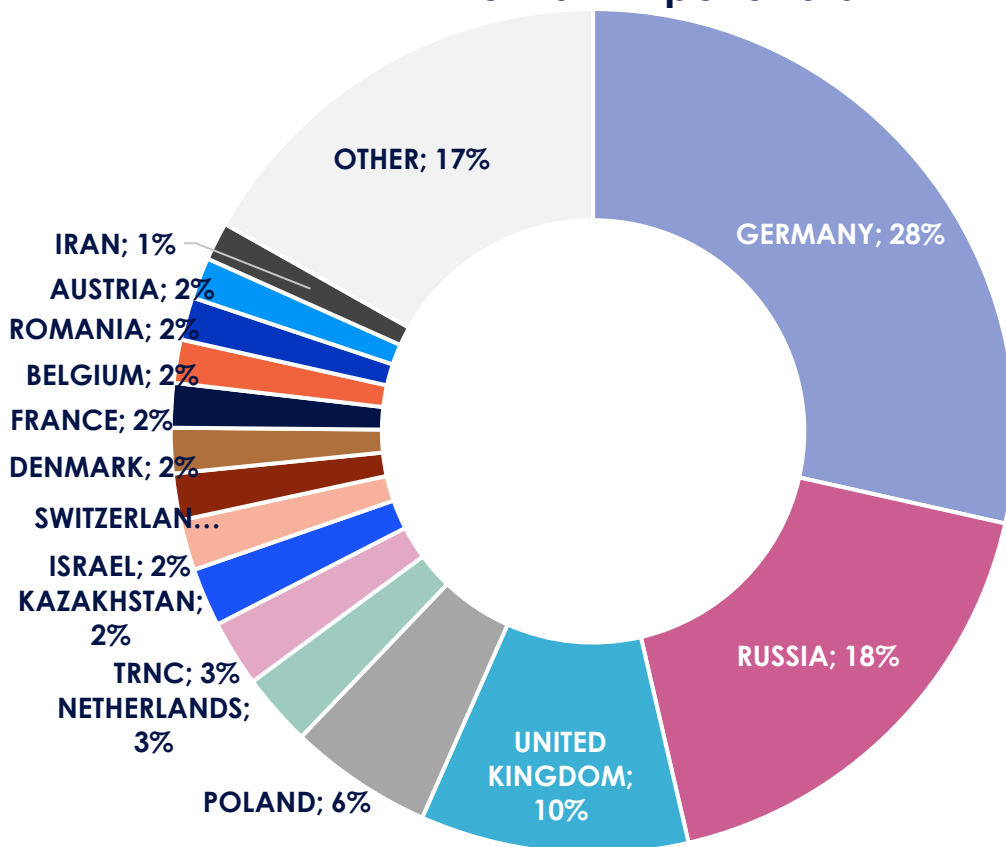


Airports in Order of Decreasing Seasonality (2019 int. pax):

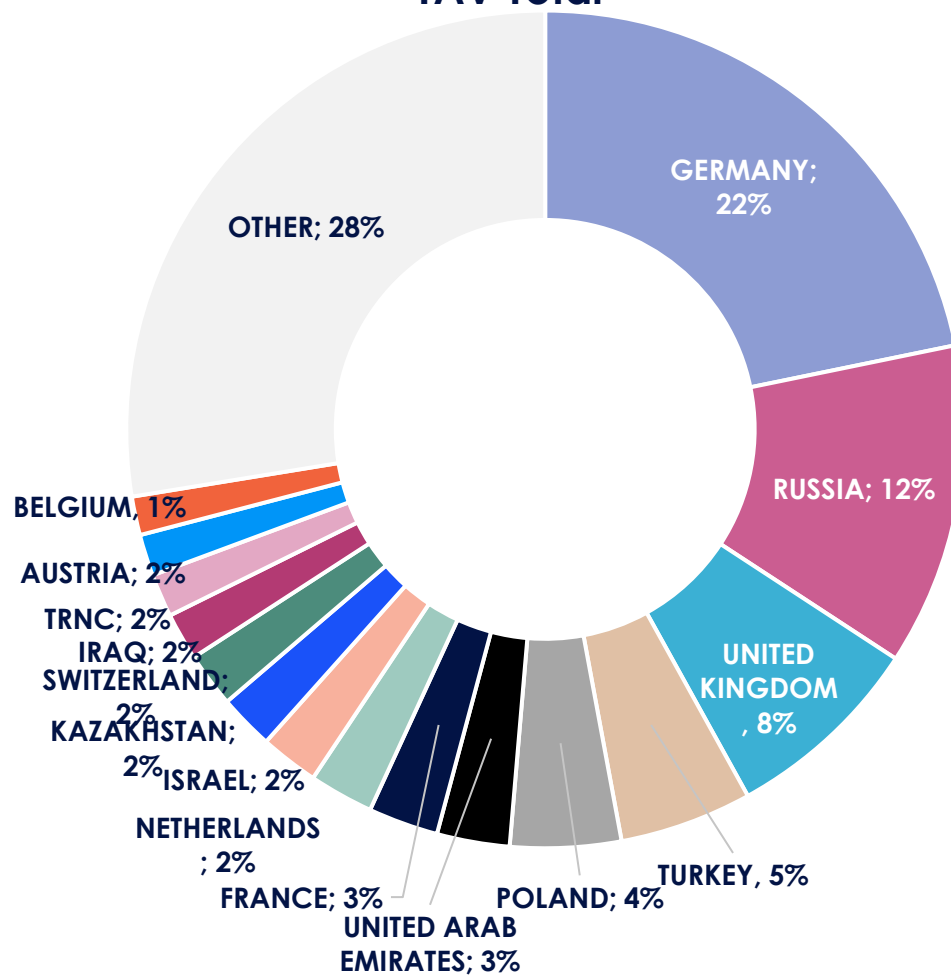


TAV AIRPORTS INT. PASSENGER BREAKDOWN BY DESTINATION (2022)

TAV Turkish Airports Total

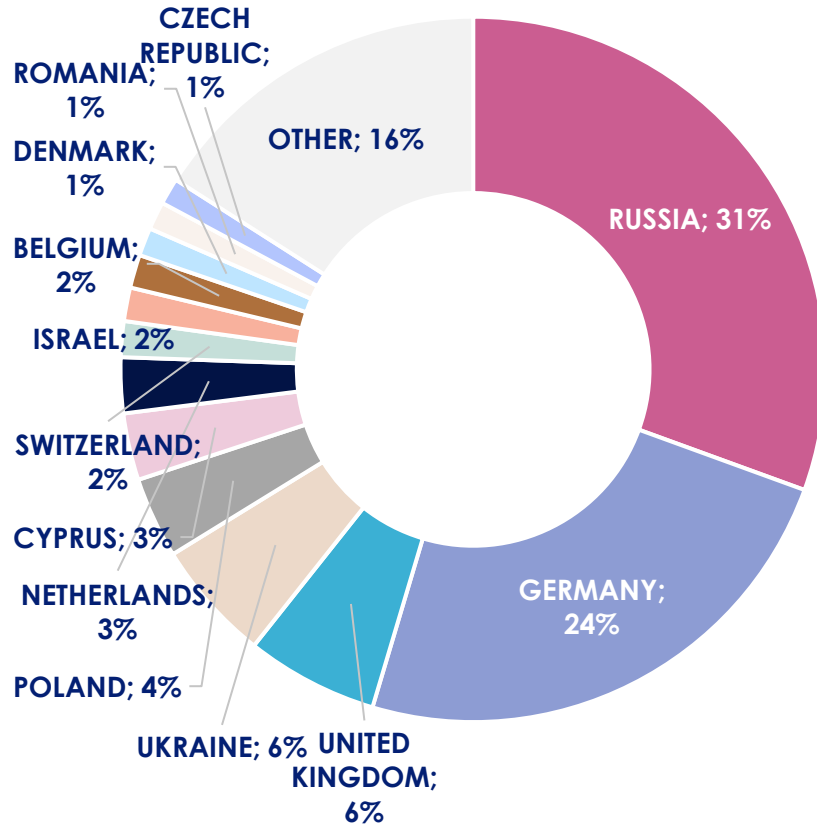


TAV Total

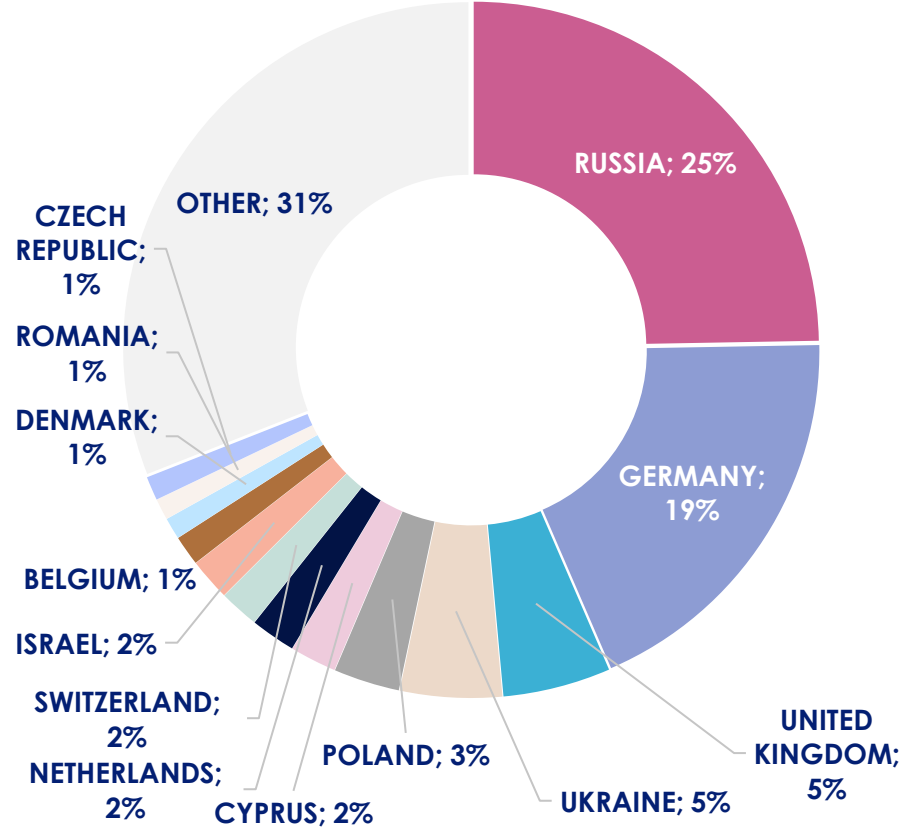


TAV AIRPORTS PASSENGER BREAKDOWN BY DESTINATION (2019)

TAV Turkish Airports Total



TAV Total (*)

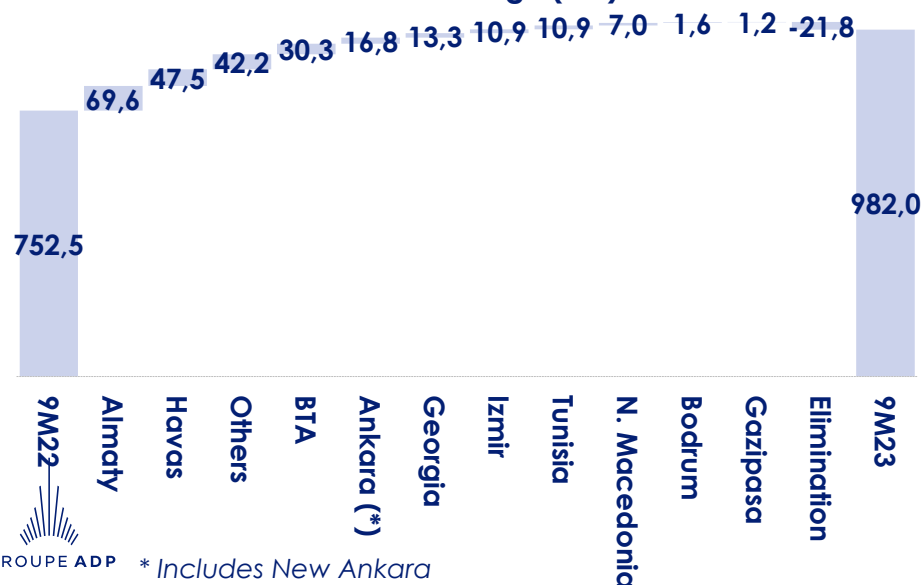


* Does not include Zagreb and Almaty

ANKARA WAS THE HIGHEST CONTRIBUTOR TO EBITDA GROWTH WITH EXIT FROM IFRIC 12 AND PAX GROWTH.

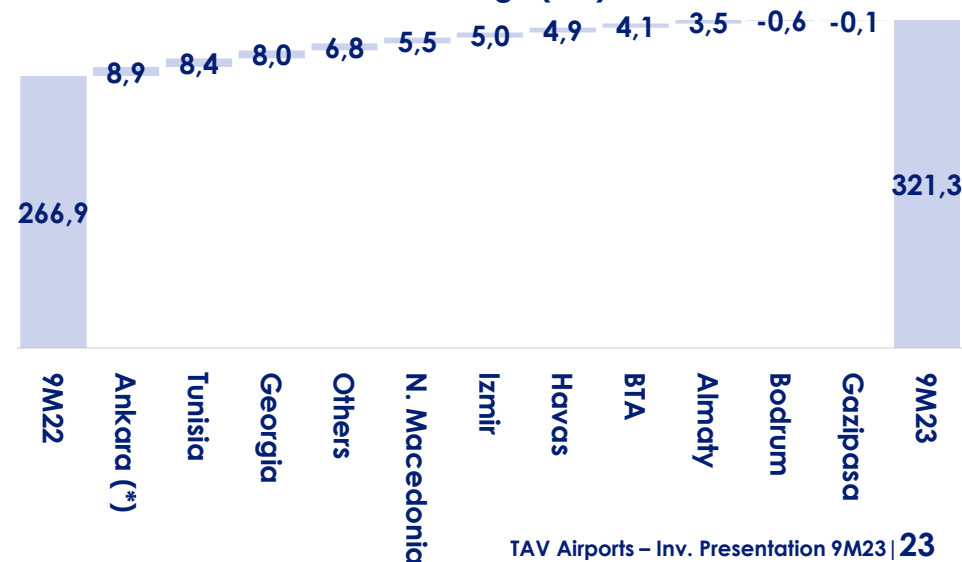
Revenue (€m)	9M22	9M23	Chg	Chg(%)
Airports	458.4	589.8	131.3	29%
Ankara(*)	22.1	39.0	16.8	76%
İzmir	59.7	70.5	10.9	18%
Gazipasa	3.0	4.2	1.2	39%
Tunisia	18.6	29.5	10.9	59%
Georgia	66.4	79.7	13.3	20%
N. Macedonia	26.9	33.9	7.0	26%
Bodrum	32.3	33.9	1.6	5%
Almaty	229.4	299.0	69.6	30%
Services	341.4	461.4	120.0	35%
Havas	129.9	177.3	47.5	37%
BTA	81.7	112.0	30.3	37%
Others	129.9	172.1	42.2	32%
Total	799.8	1,051.1	251.3	31%
Elimination	-47.4	-69.2	-21.8	46%
Consolidated	752.5	982.0	229.5	30%

Revenue Bridge (€m)



EBITDA (€m)	9M22	9M23	Chg	Chg(%)
Airports	199.8	238.4	38.5	19%
Ankara(*)	5.2	14.1	8.9	169%
İzmir	37.8	42.9	5.0	13%
Gazipasa	0.6	0.4	-0.1	-26%
Tunisia	6.7	15.1	8.4	125%
Georgia	48.5	56.5	8.0	16%
N. Macedonia	10.4	15.9	5.5	53%
Bodrum	23.3	22.7	-0.6	-3%
Almaty	67.3	70.8	3.5	5%
Services	67.1	82.9	15.8	24%
Havas	41.4	46.2	4.9	12%
BTA	10.1	14.2	4.1	41%
Others	15.6	22.4	6.8	43%
Total	266.9	321.3	54.3	20%
Elimination	-	-	-	-
Consolidated	266.9	321.3	54.3	20%

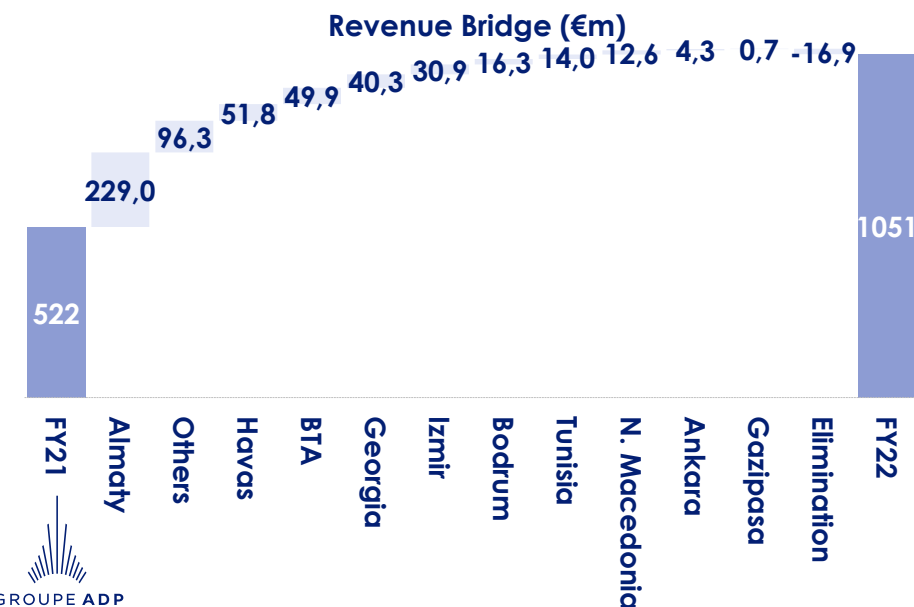
EBITDA Bridge (€m)



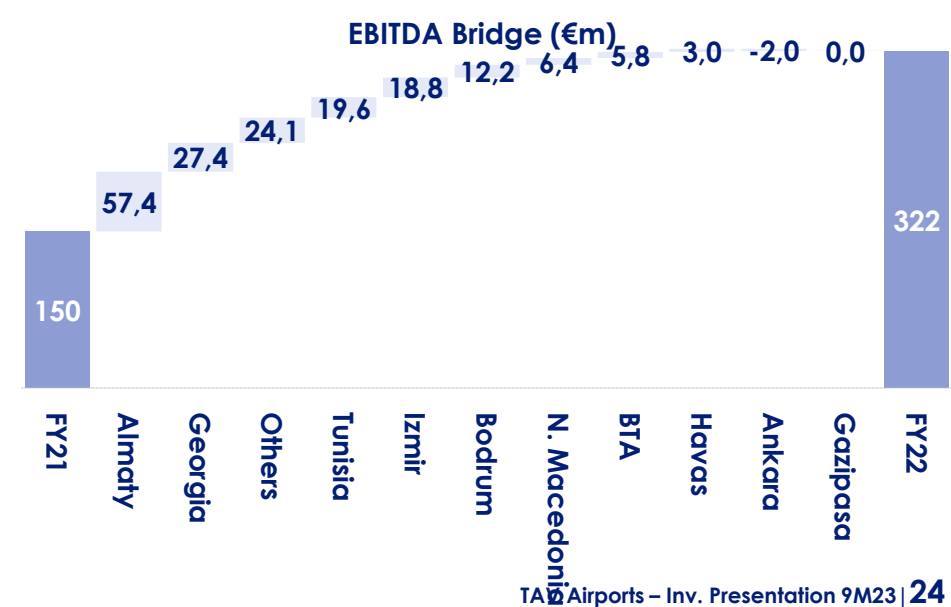
EBITDA IMPROVEMENT ALL ACROSS THE BOARD

ALMATY AND GEORGIA WERE THE LARGEST CONTRIBUTORS TO EBITDA GROWTH.

Revenue (€m)	FY21	FY22	Chg	Chg(%)
Airports	284.3	632.4	348.2	122%
Ankara	25.3	29.6	4.3	17%
İzmir	46.7	77.6	30.9	66%
Gazipasa	3.0	3.8	0.7	24%
Tunisia	9.5	23.5	14.0	148%
Georgia	51.2	91.5	40.3	79%
N. Macedonia	22.4	35.0	12.6	56%
Bodrum	21.5	37.8	16.3	76%
Almaty	104.5	333.5	229.0	219%
Services	290.4	488.4	198.0	68%
Havas	121.3	173.1	51.8	43%
BTA	60.2	110.1	49.9	83%
Others	108.9	205.2	96.3	88%
Total	574.7	1,120.9	546.2	95%
Elimination	-52.6	-69.5	-16.9	32%
Consolidated	522.1	1,051.4	529.3	101%



EBITDA (€m)	FY21	FY22	Chg	Chg(%)
Airports	108.8	248.5	139.7	128%
Ankara	6.8	4.8	-2.0	-29%
İzmir	26.9	45.7	18.8	70%
Gazipasa	0.2	0.2	0.0	20%
Tunisia	-7.4	12.2	19.6	nm
Georgia	35.0	62.4	27.4	79%
N. Macedonia	6.1	12.5	6.4	103%
Bodrum	13.3	25.4	12.2	92%
Almaty	27.9	85.3	57.4	205%
Services	40.7	73.6	32.9	81%
Havas	42.1	45.1	3.0	7%
BTA	2.7	8.5	5.8	216%
Others	-4.1	20.0	24.1	nm
Total	149.5	322.1	172.6	115%
Elimination	-	-	-	-
Consolidated	149.5	322.1	172.6	115%



SELECTED FINANCIALS BY ASSETS AND EMPLOYEE #S (9M23)

(€m)	Revenue	EBITDA	EBITDA Margin (%)	Net Debt
Airports	589.8	238.4	40%	995.9
Ankara(*)	39.0	14.1	36%	117.6
Izmir	70.5	42.9	61%	154.0
Gazipasa	4.2	0.4	10%	-1.9
Tunisia	29.5	15.1	51%	250.8
Georgia	79.7	56.5	71%	-17.4
N. Macedonia	33.9	15.9	47%	35.7
Bodrum	33.9	22.7	67%	85.3
Almaty	299.0	70.8	24%	371.9
Services	461.4	82.9	18%	676.1
Havas	177.3	46.2	26%	80.0
BTA	112.0	14.2	13%	31.5
Others	172.1	22.4	13%	564.7
Total	1,051.1	321.3	31%	1,672.0
Elimination	-69.2	-		-
Consolidated	982.0	321.3	33%	1,672.0

Number of Employees (eop)	9M22	9M23
Istanbul	3	-
Ankara	798	862
Izmir	912	931
Tunisia	594	610
Gazipasa	89	104
Georgia	1,028	1,149
N. Macedonia	769	844
Havas	5,679	6,024
BTA	2,242	2,426
Holding	115	130
OS	628	919
Technologies (IT)	464	522
Security	2,067	1,952
Latvia	6	6
Bodrum	119	126
Academy	-	-
Almaty	3,052	3,507
TOTAL	18,565	20,112

SELECTED FINANCIALS BY ASSETS AND EMPLOYEE #S (FY22)

(€m)	Revenue	EBITDA	EBITDA Margin (%)	Net Debt
Airports	632.4	248.5	39%	796.5
Istanbul				-0.7
Ankara	29.6	4.8	16%	-2.3
İzmir	77.6	45.7	59%	151.3
Gazipasa	3.8	0.2	6%	7.4
Tunisia	23.5	12.2	52%	251.7
Georgia	91.5	62.4	68%	-25.1
N. Macedonia	35.0	12.5	36%	36.8
Bodrum	37.8	25.4	67%	103.6
Almaty (*)	333.5	85.3	26%	273.8
Services	488.4	73.6	15%	807.5
Havas	173.1	45.1	26%	73.5
BTA	110.1	8.5	8%	43.8
Others	205.2	20.0	10%	690.2
Total	1,120.9	322.1	29%	1,604.0
Elimination	-69.5	0.0		0.0
Consolidated	1,051.4	322.1	31%	1,604.0

Number of Employees (eop)	FY21	FY22
Istanbul	12	3
Ankara	795	839
İzmir	884	895
Tunisia	617	591
Gazipasa	101	91
Georgia	905	985
N. Macedonia	711	768
Havas	4,069	4,993
BTA	1,839	2,216
Holding	111	120
OS	472	640
Technologies	420	466
Security	1,747	2,002
Latvia	5	6
Bodrum	82	83
Academy	-	-
Almaty	2,969	3,145
TOTAL	15,739	17,843

DECENTRALIZED DEBT STRUCTURE

Net Debt (eop, €m)	Sep 2022	June 2023	Sep 2023
Airports	841.8	998.7	995.9
Istanbul (****)	-0.4	-	-
Ankara(***)	8.5	101.6	117.6
Izmir	191.2	170.9	154.0
Gazipasa	7.1	-1.1	-1.9
Tunisia	252.2	255.8	250.8
Georgia	-32.5	-16.5	-17.4
N. Macedonia	20.1	38.2	35.7
Bodrum	106.4	100.8	85.3
Almaty	289.2	348.9	371.9
Services	766.9	850.7	676.1
HAVAS	84.1	96.7	80.0
BTA	39.4	41.9	31.5
Holding(*)	644.4	697.5	561.6
Others	-1.0	14.6	3.1
Total	1,608.6	1,849.4	1,672.0

Definition of Net Debt =

- +Loans and Borrowings
- +Shareholder Loan & Accrued Interest (Due to Related Parties)
- +Bank Overdrafts
- +Almaty Minority Put (€54m on Holding(*),(**))
- + Tunisia Lender TP (€26m)
- Cash
- Restricted Bank Balances

*Includes Aviator, PMIA Aviator and Holdco BV, which are also holding companies **Minority Put subject to periodic revaluation. *** Includes New Ankara **** Istanbul classified to "total assets held for sale" in 2Q23

GROUPE ADP

Door to Door Maturity	6.4 Years
Average Maturity	4.3 Years
Average Cost of Debt (Hedged*)	7.0 %
Net Debt / Last 12M EBITDA	4.4
2025E Net Debt / 2025E EBITDA	2.5 – 3.0

(*) 67% of all loans have fixed rates, as of Sept. 30, 2023
fully consolidated companies

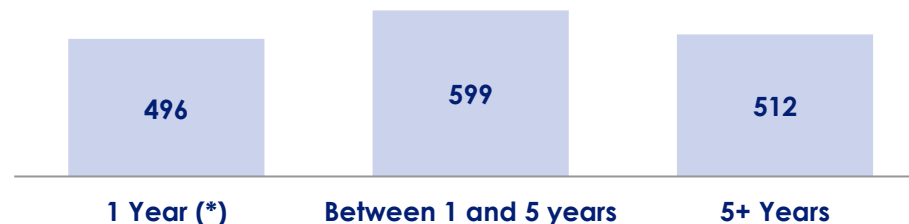
Heavy capex cycle, upfront rent payment of €119m for Ankara in 2Q23 and working capital movements in Almaty vs significant operational cash generation had effects on net debt yoy.

Net Debt
+4%
YoY

\$22 m of principal and \$3.8m of interest was collected in 1H23 from TIBAH shareholder loan. 48% of the principal of the shareholder loan was transferred to Mada with TIBAH share sale in 3Q23 for USD 135m. After the close of the sale, the principal of the SHL owed to TAV dropped to €96m on 9M23 financials.

\$50 million of Almaty earnout was paid to the seller. (was already booked in Almaty's net debt)

Gross Debt Maturity Profile(**) (€m)

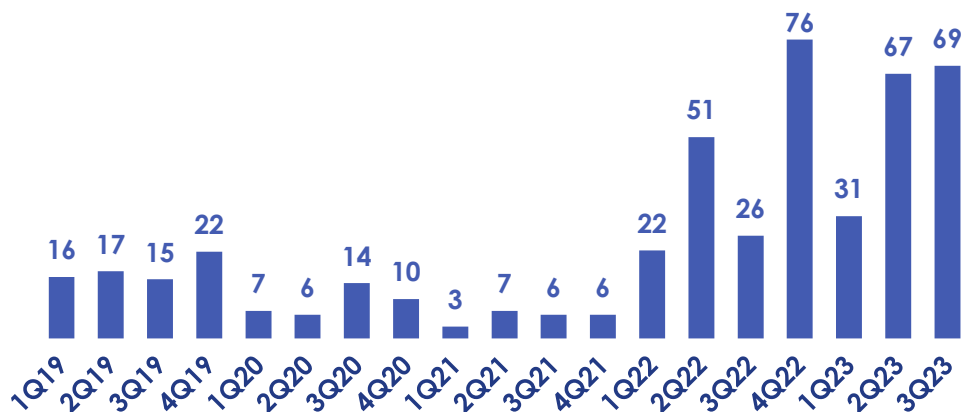


(*) Certain financing agreements include technical default clauses in case of non-compliance with financial ratios. Financing agreements of TAV Milas Bodrum, TAV Ege, TAV Kazakhstan, TAV Tunisia and TAV Macedonia have covenants. TAV Tunisia has been in breach of its financial ratios due to slow passenger recovery from the pandemic period. Therefore, the non-current loan liabilities of TAV Tunisia were reclassified to current loan liabilities on 30 September 2023 and the amount outstanding as of 30 September 2023 is EUR 238m (included interest accrual). TAV Tunisia has not received any Acceleration Notice from the Lenders.

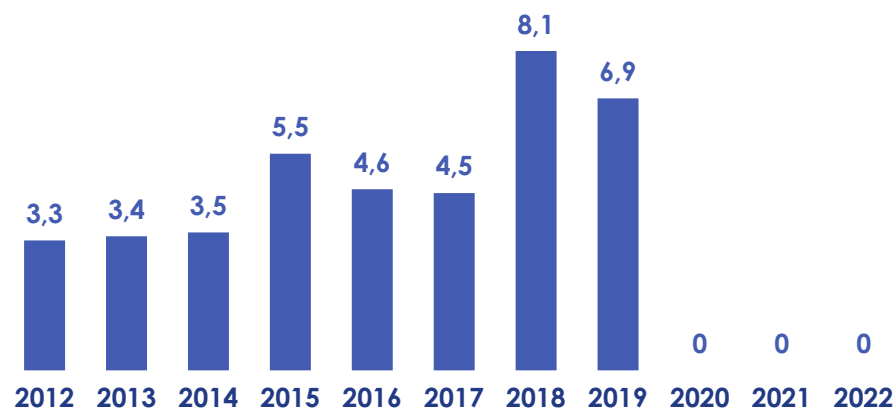
** Does not include Shareholder Loan from Groupe ADP and financial lease liabilities

CAPEX DEVELOPMENT / DIVIDENDS

Quarterly Cash Capex (€m)



Dividend Yield (%)

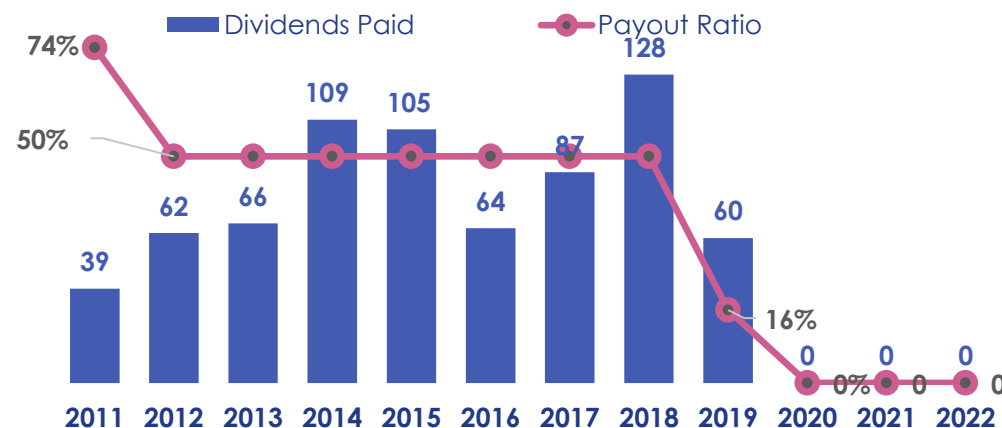


Cash Capex

9M23
CAPEX = **€167 m**

- ◆ Capex excludes non-cash movements in Right of Use and Airport Operation Right assets.
- ◆ Almaty new terminal construction started with drawdown of loan from IFC and EBRD. To-date Almaty total capex is €198 m of which €149m of Almaty capex was for the new terminal EPC.
- ◆ €6. 5m was invested in N. Macedonia in 9M23, €4.5m of which is shown as working capital movement in cash flow in 9M23.

Dividend History (€m)



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

ANKARA ESEBGA AIRPORT INVESTMENTS

Status Update

- 25% of the construction is complete as of September 30 2023.
- In the first phase, c. 210 million EUR on EPC basis will be invested starting in 2023, in a new runway, carpark, 5MW solar panels and other various improvements which are planned to take between 2 to 3 years.

Construction in Progress



ANKARA ESENBAGA 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	<ul style="list-style-type: none"> → Ankara Esenboga is in the capital of Turkey and served 11.5m domestic and 2.3m international passengers in 2019. Seasonality is low due to the business nature of the airport. → 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.
2026 IFRS Revenue Guidance	→ Above €75m (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	<ul style="list-style-type: none"> → 25% of total concession rent will be 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)	<ul style="list-style-type: none"> → 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	<ul style="list-style-type: none"> → In the first phase, c. 210 million EUR on EPC basis will be invested starting in 2023, in a new runway, carpark, 5MW solar panels and other various improvements which are planned to take between 2 to 3 years. → 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 expected to be circa 70% financed by debt and circa 30% financed by equity.
Consolidation	→ Asset to be fully consolidated

ANKARA UPCOMING ACCOUNTING CHANGES, NEW CONCESSION STRUCTURE & GUIDANCE

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											above 75 m
Pro-Forma Cash Revenue (€m)												
5 (without guarantee structure)	64.8											above 75 m
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 will converge to Cash Revenue and increase due to accounting and concession structure changes.

IFRS Revenue will converge to Cash Revenue
and increase due to accounting and
concession structure changes.

(a) shows the hypothetical calculation 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.

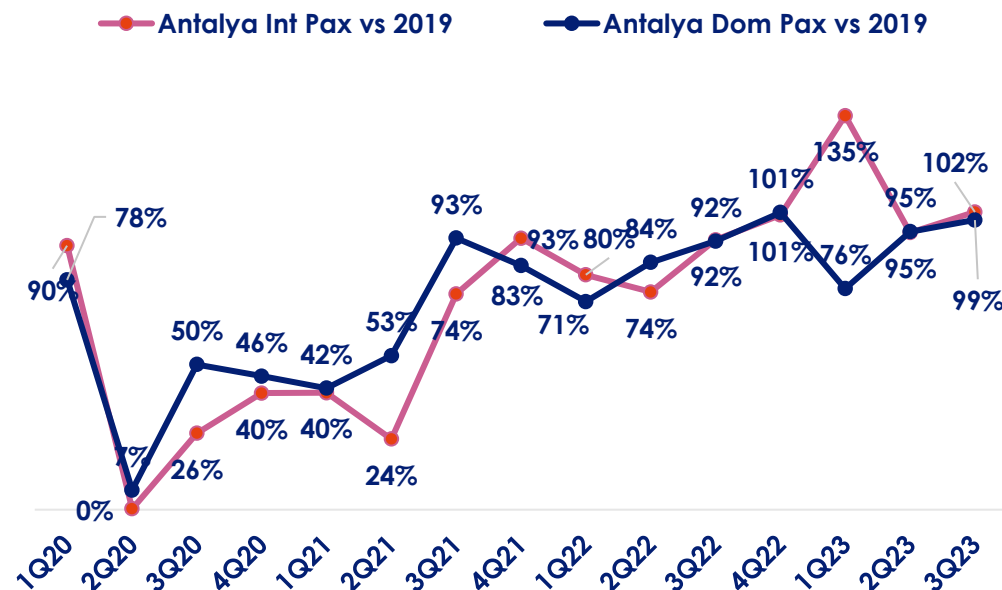
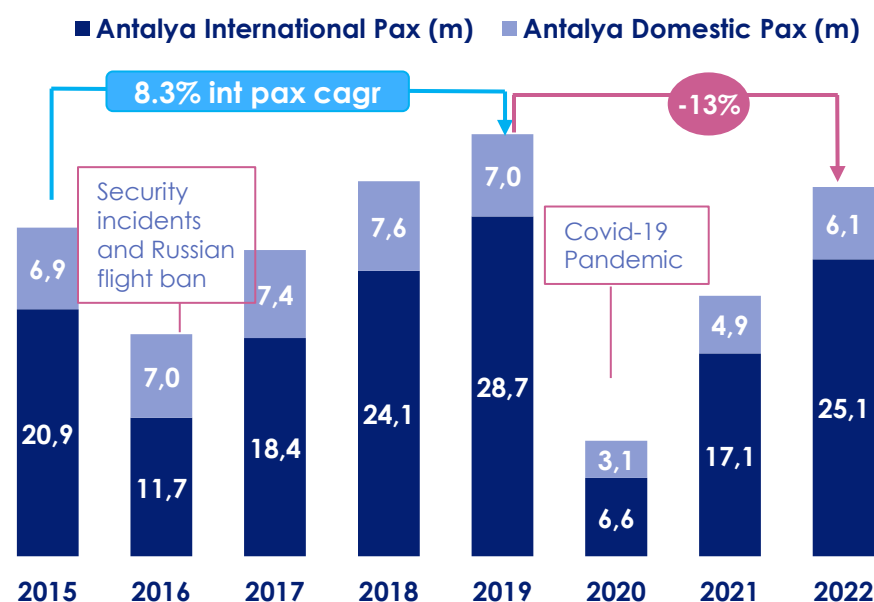
In the new concession (b) will be reported in P&L by TAV and (c) will be collected by TAV and also reported in P&L.

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

- 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 €11m 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 9M23 | 31

HIGH & RESILIENT GROWTH IN INT. PAX BETWEEN 2015-2019

9M23 INT. PAX IS 1% ABOVE 9M19 DESPITE GEOPOLITICAL CHALLENGES.

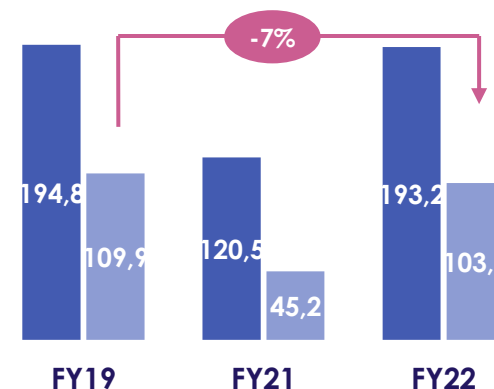


- Antalya 1 made early payment of 2022 rent deferred to 2024 in 3Q23.

Antalya Airport Financials

mn €		1Q19	2Q19	3Q19	4Q19	FY19	1Q22	2Q22	3Q22	4Q22	FY22	1Q23	2Q23	3Q23
Antalya 1' (50%)	Revenue	12.1	55.5	89.0	38.2	194.8	9.8	45.7	92.9	44.8	193.2	15.7	58.3	102.8
	Adj. EBITDAR ²	6.5	48.4	80.7	29.8	165.5	4.5	39.1	82.7	32.4	158.7	6.4	49.1	91.5
	Adj. EBITDA ²	-7.3	34.6	66.8	15.8	109.9	-9.2	25.3	68.8	18.5	103.5	-6.9	35.8	77.5
	Net Profit	-12.6	28.4	49.9	9.5	75.1	-10.5	12.6	50.5	10.1	62.7	-10.7	24.6	54.8
	Net Debt	78.6	65.8	25.4	10.5	10.5	41.6	15.2	-44.3	-43.7	-43.7	20.6	5.1	-21.9
New Antalya' (50%)	PPAA ³	2.2	-14.3	-25.9	-5.4	-43.5	4.9	-6.8	-27.0	-5.0	-34.0	2.7	-13.5	-40.4
	Equity Acc. Investees ⁴	-10.4	14.0	24.0	4.0	31.6	-5.6	5.8	23.5	5.1	28.7	-8.0	11.1	14.4
	Net Profit						-2.8	-4.4	-0.7	-3.4	-11.3	-4.8	-4.4	-5.6
	Net Debt						583.2	599.8	635.7	669.9	669.9	721.7	793.3	869.1

■ Antalya Revenue (m€)
■ Antalya EBITDA (m€)



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 will be 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 80 million passengers per year. → The initial investment of circa 750 mEUR is planned to take between 2 to 3 years 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"> → Expected financing circa 70% debt and circa 30% equity. → A 2 year €1225m bridge loan was utilized in FY22 for up front rent payment. → Longer term project finance debt financing is expected to be used to replace the bridge loan and for capex after the completion of the construction. → SPV raised EUR €658m of bridge financing for capex of which €520 was drawn down to date (incl. 3Q23).
Consolidation	→ Asset consolidated by equity method

Main Business Considerations	
Tailwinds	<ul style="list-style-type: none"> • International departing passenger fee increases from 15 EUR to 17 EUR
	<ul style="list-style-type: none"> • 50% of €3 security fee is not shared with DHMI
	<ul style="list-style-type: none"> • Very high retail revenue potential (duty free, services, & advertisement), due to <ul style="list-style-type: none"> • 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
	<ul style="list-style-type: none"> • Rapid traffic recovery • Antalya's long term tourism potential (int. traffic was growing at 8.3% CAGR between 2015-2019)
Headwinds	<ul style="list-style-type: none"> • New fixed concession rent will be higher than the current rent • Doubling of terminal area will lead to moderate opex growth

ANTALYA AIRPORT NEW TERMINAL & AIRSIDE INVESTMENTS

Status Update

- 55% of the construction is complete as of September 30 2023.
- Opening expected in the first half of 2025
- First phase terminal expansions of (+125k m² international which is 142k m² now and +38k m² domestic which is 37k m² now) and air side expansion of +1m m²
- New terminals are expected to have a positive effect on retail spending per passenger.

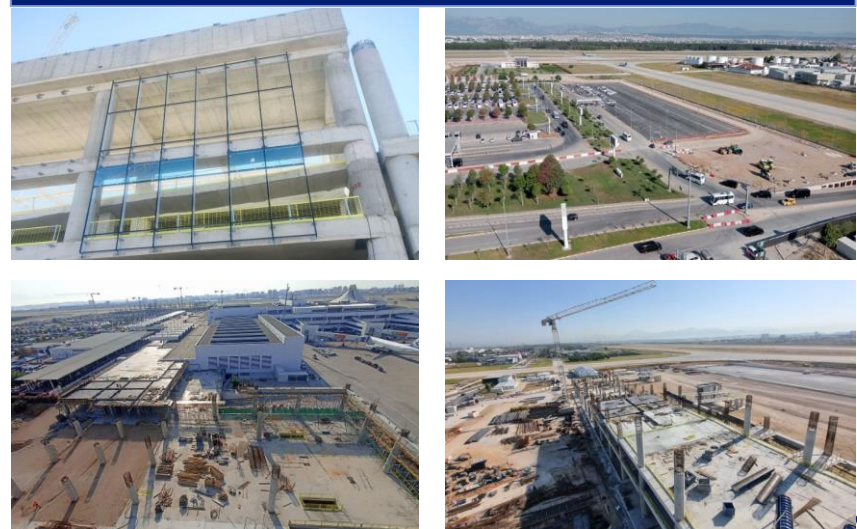
New Terminals & Airside 3D Render



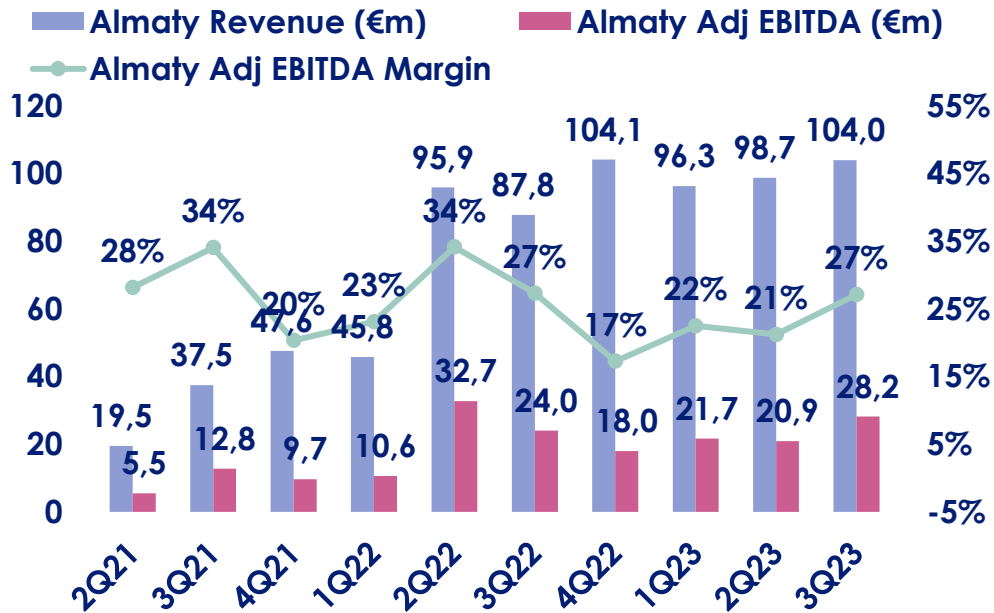
New Terminals & Airside 3D Render



Construction in Progress

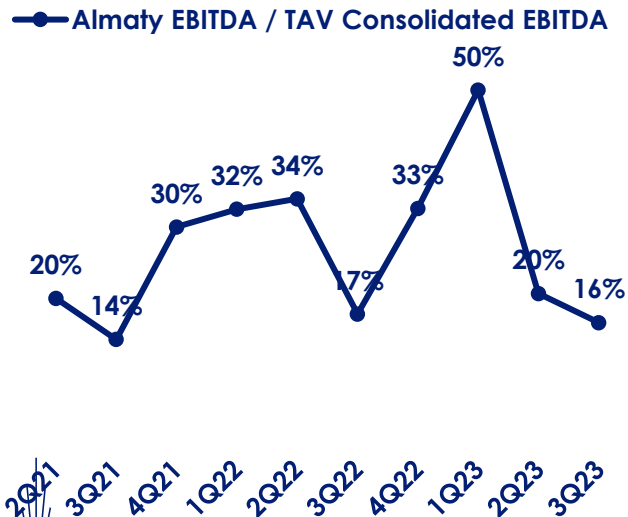
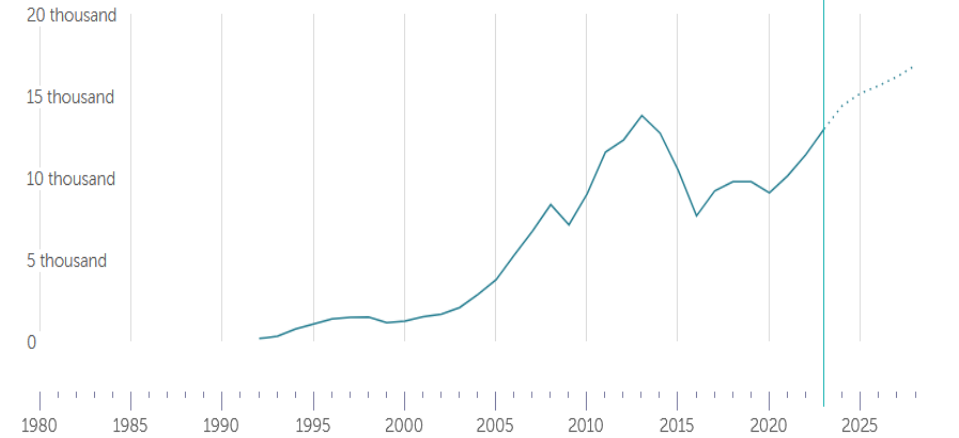


STELLAR PERFORMANCE IN ALMATY CONTINUES.



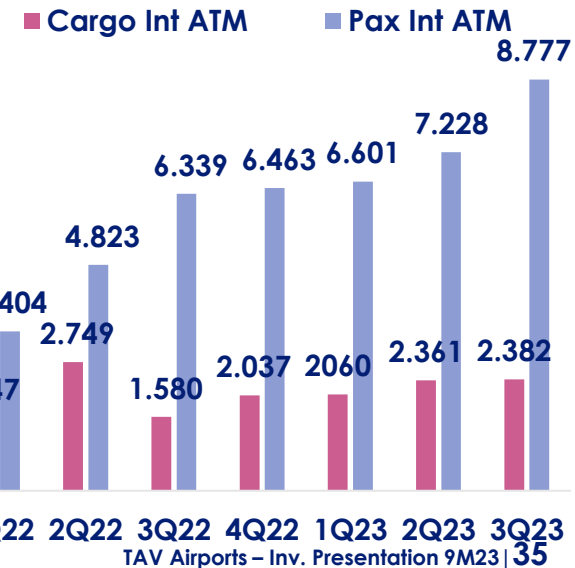
TREND (1980-2028)

U.S. dollars per capita



- Increase in international cargo ATM, driven partially by closure of Russian airspace to some airlines and partially by improved operational efficiency has boosted Almaty revenue and EBITDA since 2Q22.
- Significant growth in international passenger ATM also contributed substantially to EBITDA in 9M23.
- Main drivers of international passenger ATM are:
 - Growth of the Kazakh middle class
 - Outbound tourism (growing GDP per capita)
 - Inbound business traffic (New Kazakhstan)
 - Inbound tourism

Kazakhstan GDP per Capita



ALMATY AIRPORT NEW INTERNATIONAL TERMINAL

Status Update

- 76% of the construction is complete as of September 30 2023.
- Opening expected in the second half of 2024
- The new terminal will more than double capacity to above 14 million passengers.
- With the new terminal TAV Kazakhstan is expected to have duty free revenue (currently 0) and additional lounge and f&b revenue.

New International Terminal 3D Render



Construction Plan



Construction in Progress

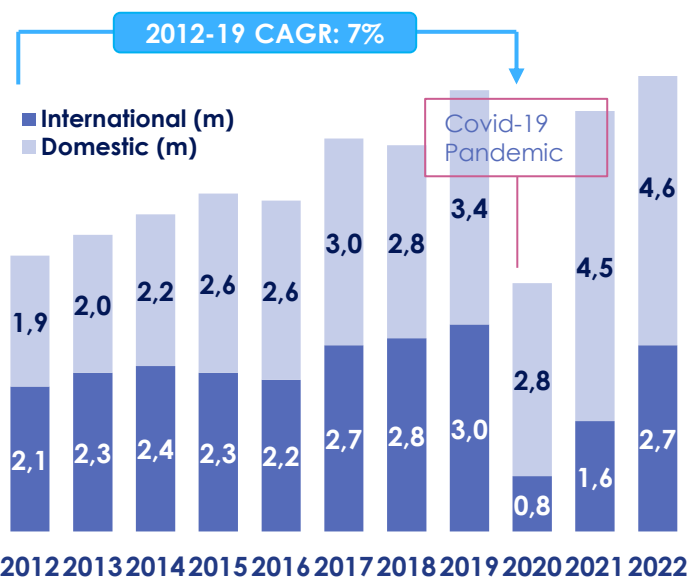


ALMATY INTERNATIONAL ATM WELL ABOVE 2019

All time high numbers in domestic pax in due to Flyaristan (new LCC)

Almaty earnings are primarily driven by international & cargo ATM handling. Cargo is driven by globalization and e-commerce.

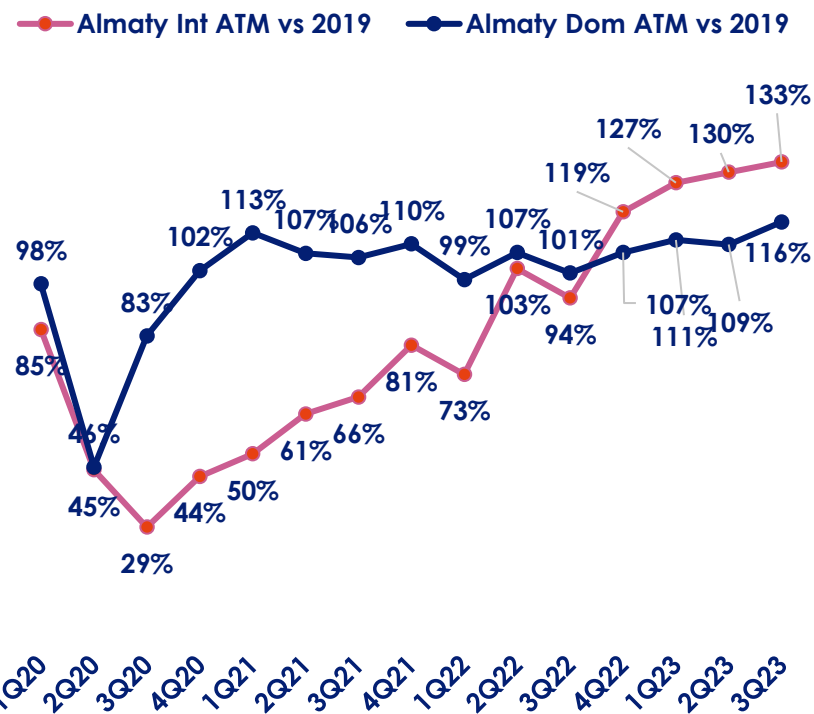
Almaty Pax



Almaty Historical Financials

USD (mn)	2018	2019	2020	2021	2022
Pax (m)	5.7	6.4	3.6	6.1	7.2
Revenue	189	206	119	162	350
EBITDA	51	69	20	44	90
EBITDA Margin	27%	33%	17%	27%	26%
Net Income	27	45	5	16	40
Net Income Margin	14%	21%	4%	10%	11%

Quarterly ATM Level vs 2019



THE SPV OF WHICH TAV AIRPORTS IS AN 85% SHAREHOLDER, ACQUIRED 100% OF ALMATY AIRPORT AND ITS ASSOCIATED FUEL AND CATERING BUSINESSES IN KAZAKHSTAN

Transaction Overview	
Transaction	→ Almaty Airport is acquired by the SPV of which TAV Airports is an 85% shareholder.
Co-Investor	→ The Kazakhstan Infrastructure Fund managed by VPE Capital, a specialist fund manager in the capital markets of Russia and the CIS, holds a 15% stake in the SPV.
Date of Share Transfer	→ April 29, 2021
Price	→ The buy-out was settled at USD 372 million enterprise value. The payment of an additional USD 50 m of a 'deferred payment subject to conditional timeline' will be subject to reaching certain thresholds of traffic recovery. Please see right side of the presentation for details of the deferred payment subject to conditional timeline mechanism.
Impact on TAV	→ Double-digit net income margin around or above mid teens in pre-pandemic conditions → Had positive net income in 2020 under pandemic conditions.
Source of Funding for Acquisition	→ SPV signed CTA with IFC and EBRD to finance c. 50% of the acquisition with a 15 year maturity loan with 3 year grace period. SPV financed USD 200m of the acquisition with equity and TAV Airports provided bridge financing to the SPV for the remainder of the acquisition to be paid back to TAV Airports upon close of loan funding. Loan drawdown for 165 mUSD of acquisition finance from IFC and EBRD took place in 1Q 2022.
Capital Expenditure	→ c. 200 million USD on EPC basis will be invested for the construction of a new international terminal building at Almaty Airport that will increase the current passenger capacity of 7 million per year to at least 14 million per year. The construction of the terminal is planned to take between 2 to 3 years.
Source of Funding for Capital Expenditure	→ SPV received approval from IFC and EBRD to finance c.100% of capex with a 15 year maturity loan with three year grace period. Loan drawdown for capex from IFC and EBRD started in 1Q 2022.
Consolidation	→ Asset fully consolidated

ALMATY ACQUISITION DEFERRED PAYMENT SUBJECT TO CONDITIONAL TIMELINE SCHEDULE

- The previously agreed purchase price of an Enterprise Value of 415 million USD was revised down to 365 million USD to take into account the traffic decrease in Almaty Airport due to the pandemic.
- An additional USD 6.6 m** was paid to the seller in 3Q21 on top of the initial 365 million USD taking into account the net cash of the company, bringing the total acquisition Enterprise Value to USD 422 m. (USD 372m upfront + USD 50m deferred conditional payment)
- The payment of a 'deferred payment subject to conditional timeline' up to the remaining 50 million USD (earnout) was 100% triggered by end of 2022. A payment of USD 50m was made in 2Q23 and the payment was financed (shown in Almaty net debt) by IFC and EBRD.**

2023 AND 2025 GUIDANCE

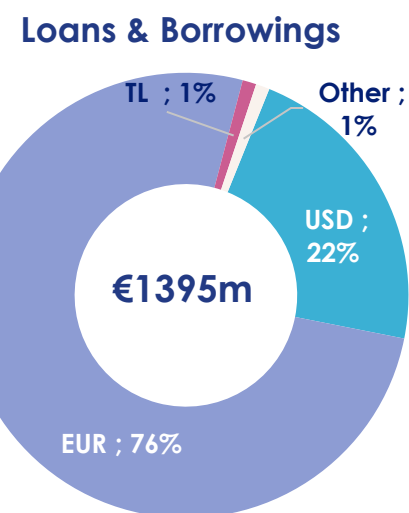
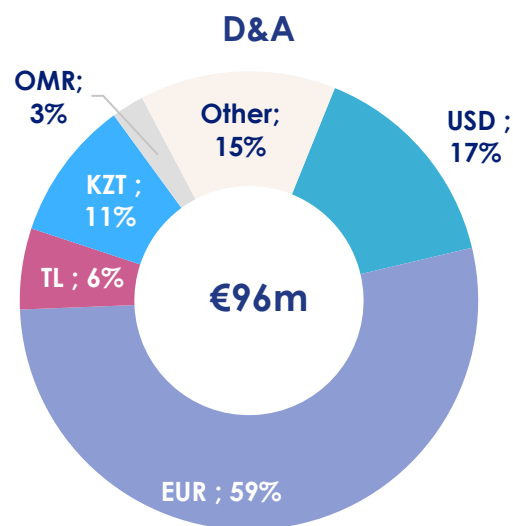
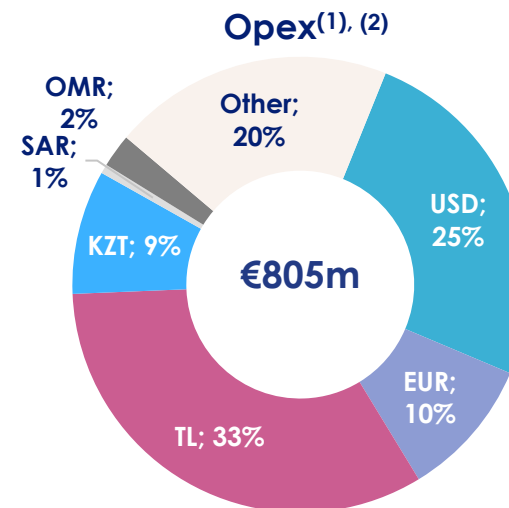
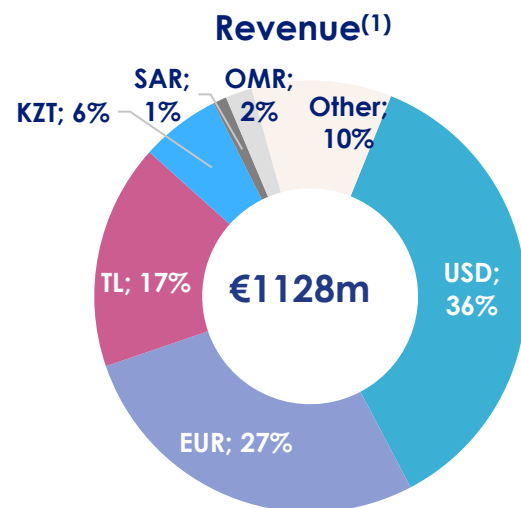
	2022 Results	2023 Guidance	2025 Previous Guidance	2025 New Guidance (Includes New Ankara 2025+)
Revenue (€m)	1051	1230 – 1290		10-14% CAGR (2022-2025) expected
Total Passengers (m)	78	81 – 91	102 – 107	10-14% CAGR (2022-2025) expected
International Passengers (m)	50	52 – 59		
EBITDA Margin (%)	31%		42 - 45	above 2022 margin ⁽¹⁾
Net Debt / EBITDA	5.0	5 - 6	2.5 – 3.0	2.5 - 3.0
EBITDA (€m)	322	330 - 380		12-18% CAGR (2022-2025) expected
Capex (€m) ⁽²⁾	175	220-260		

(1) Due to the significant growth in lower margin businesses such as Almaty and services in 2022 and onward, margin expansion between 2022 and 2025 will be slower than previously guided and EBITDA generated in 2025 will be greater than initially planned.

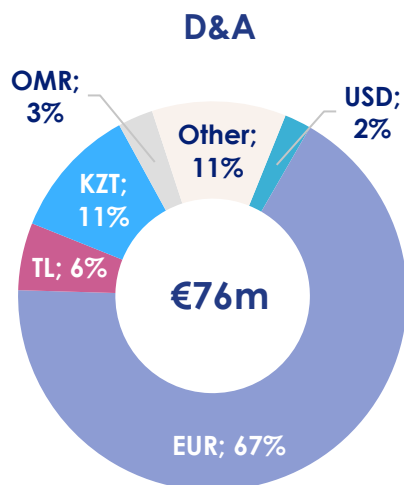
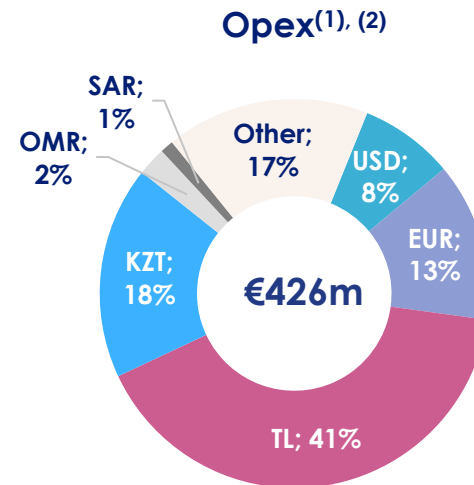
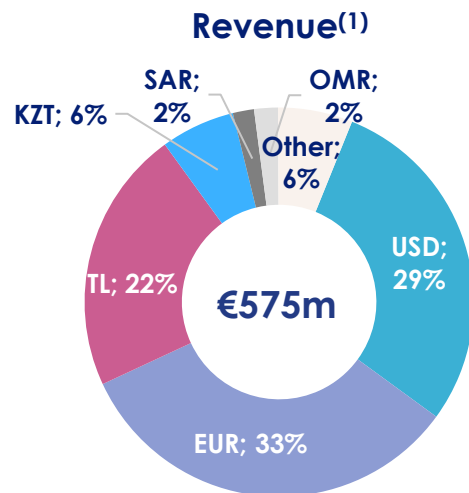
(2) c. 35% New Ankara, c.30% Almaty, c. 15% Macedonia

- Our 2023 to 2025 outlook is based on an assumption of continuation of recovery from pandemic related 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 2023 through 2025.
- Passenger outlook includes Antalya. Due to equity accounting, revenue and EBITDA outlook does not include Antalya.

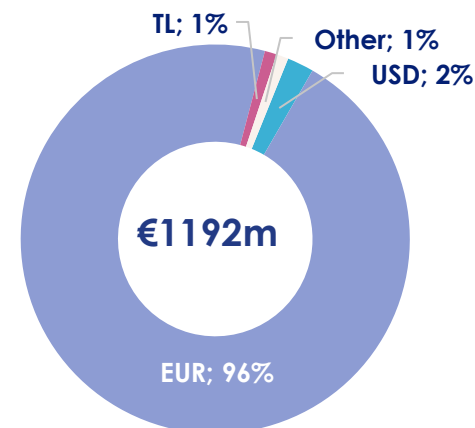
FX EXPOSURE OF OPERATIONS (FY22)



FX EXPOSURE OF OPERATIONS (FY21)



Loans & Borrowings



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 December 2022 and 30 September 2023 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 87%, 34%, 100%, 90%, 54% and 70% of floating bank loans for TAV Ege, TAV Macedonia, TAV İşletme America, TAV Milas Bodrum, TAV Kazakhstan and AIA respectively are fixed with interest rate swaps.

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

EUR ('000)	Equity		Profit or loss	
	Strengthening of EUR	Weakening of EUR	Strengthening of EUR	Weakening of EUR
30 September 2023				
USD			(9,199)	9,199
TRY			(9,216)	9,216
Other			9	(9)
Total			(18,406)	18,406
31 December 2022				
USD			(6,245)	6,245
TRY			(4,444)	4,444
Other			(2,125)	2,125
Total			(12,814)	12,814

MOST REVENUE SOURCES ARE INFLATION LINKED

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

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

Revenue Breakdown	FY22	% in Total
Other Aviation	304.0	29%
Passenger Fee	130.4	12%
Ground Handling	216.4	21%
Catering	109.6	10%
Lounge & Loyalty Card	50.0	5%
Area Allocation & Sublease & Advertising	36.9	4%
Duty Free	50.8	5%
Software & Hardware	72.0	7%
Carpark	15.7	1%
Bus	7.3	1%
Other	58.4	6%
Total Revenue (€m)	1051.4	

**Inflation
Linked**

**Not
Inflation
Linked**

TAV TECHNOLOGIES (IT)

PRODUCTS



+40
Products

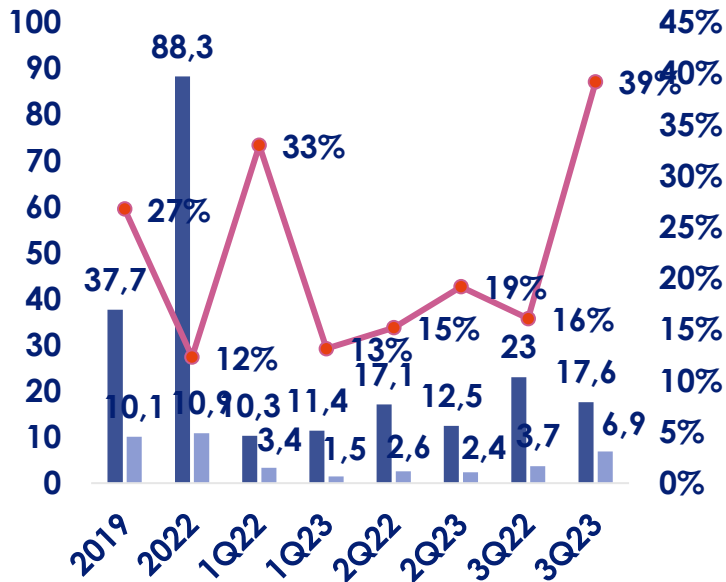


+40
Airport Projects

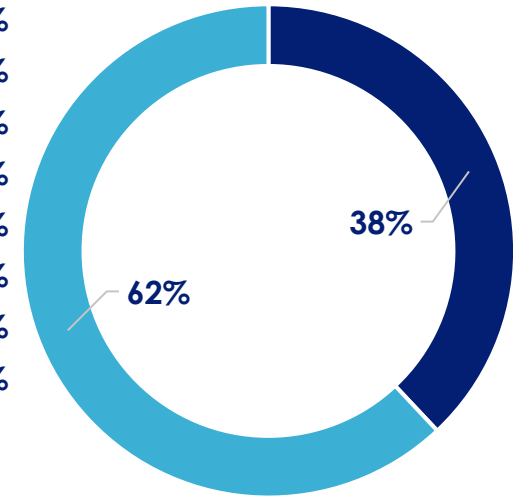
SERVICES



Revenue (€m) EBITDA (€m) Margin

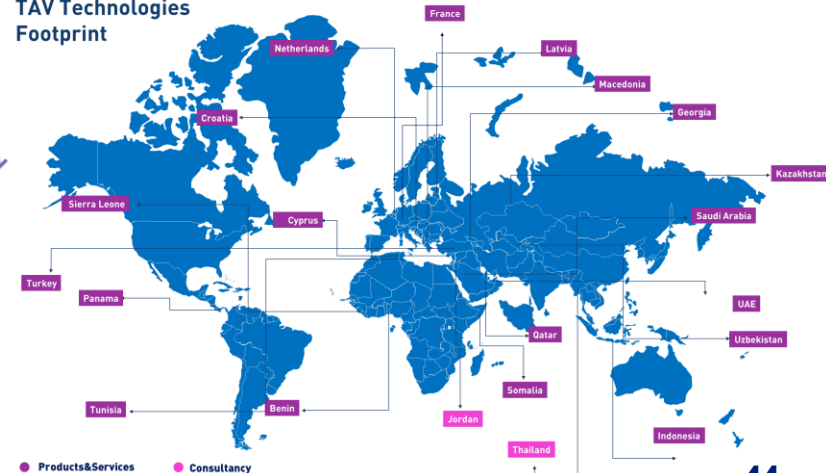


2022 EBITDA Breakdown



■ TAV ■ Non-TAV

TAV Technologies Footprint



TAV OPERATION SERVICES

GLOBAL
FOOTPRINT

40
airports

19
countries

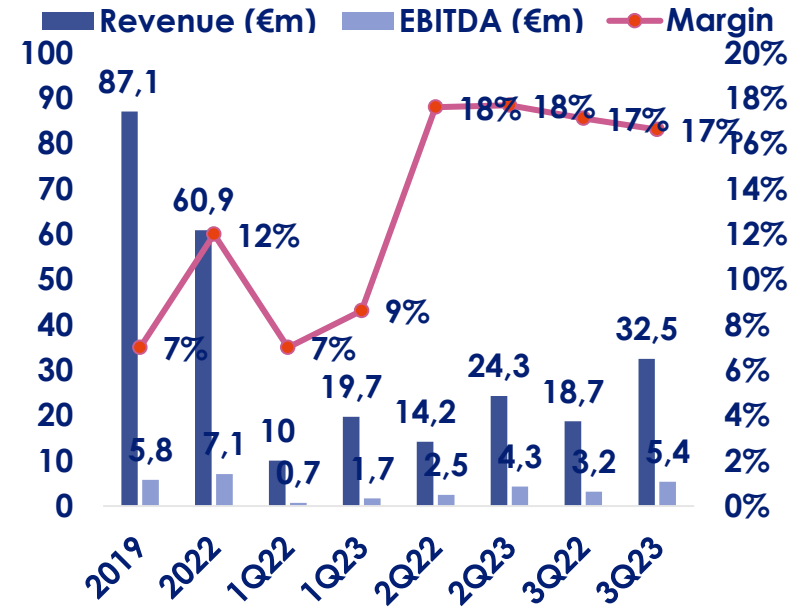
6M+
customers

86
lounges

Global Lounge Network Summary

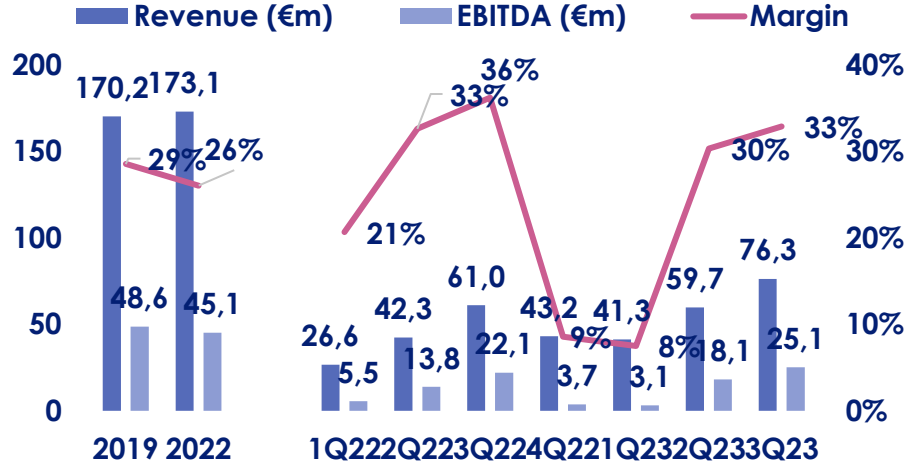
Country	#of Lounges	Country	#of Lounges
Georgia	4	Madagascar	2
N. Macedonia	5	Tunisia	2
Türkiye	9	USA	5
Germany	1	Bermuda	2
Switzerland	1	Chile	7
France	7	Italy	3
Latvia	1	Spain	22
Oman	3	Kazakhstan	5
S. Arabia	1	Croatia	1
Kenya	5		

LOUNGE OPERATOR FOR:

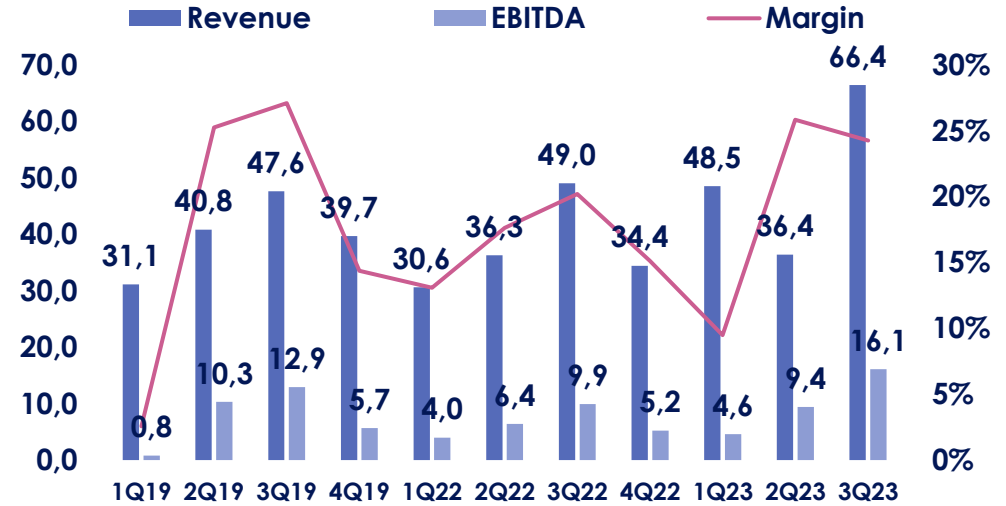


HAVAS

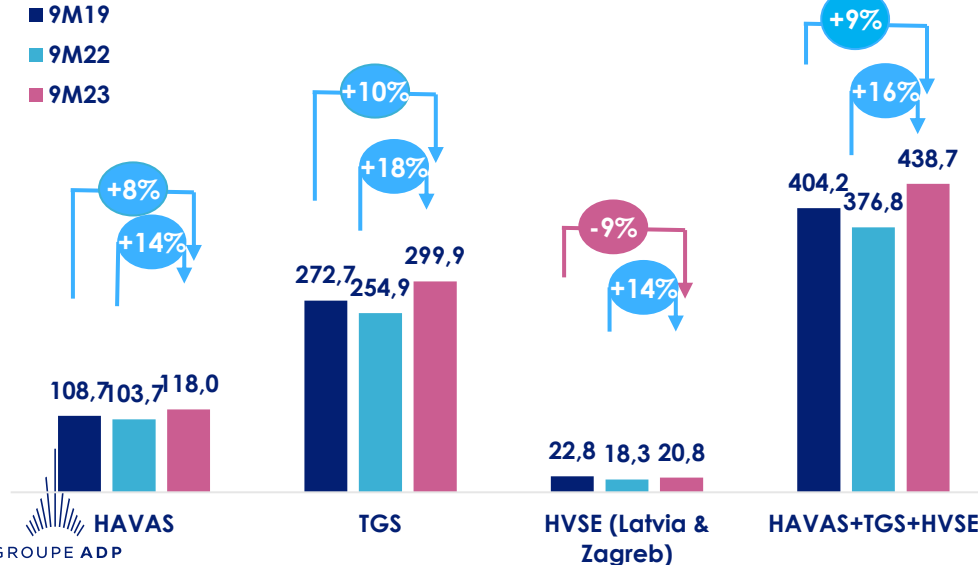
Havas Consolidated Financials (€m)



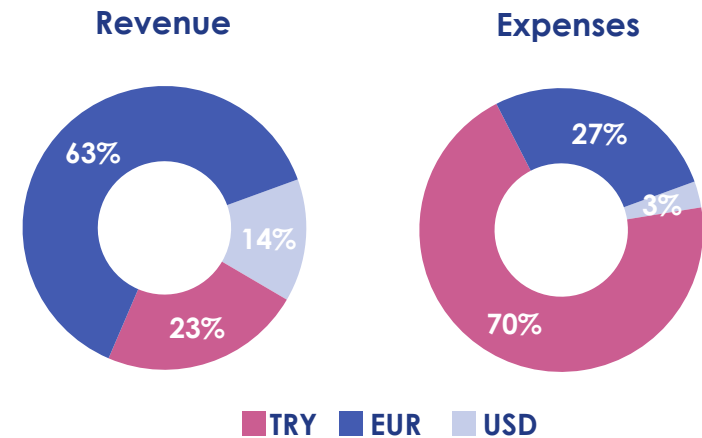
TGS Financials (50%, €m)



of Flights Served ('000)



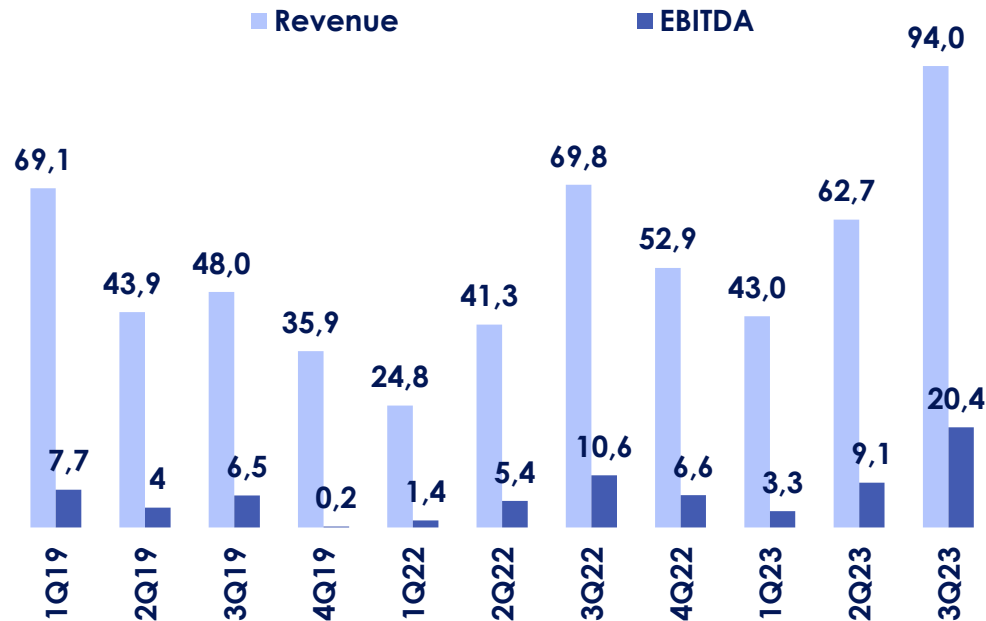
Havas Solo FX Exposure FY 2022



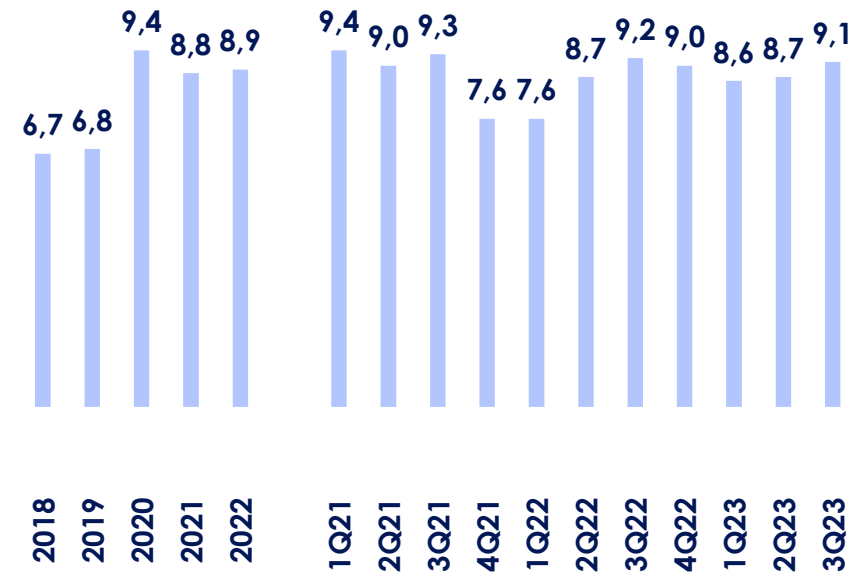
ATU (50%)

- ◆ Istanbul operations discontinued on April 6, 2019 and IGA Luxury stores and Bazaar operations started.
- ◆ Galataport operations started in 2022.
- ◆ Dalaman operations started in 2023

ATU Financials (50%, €m)



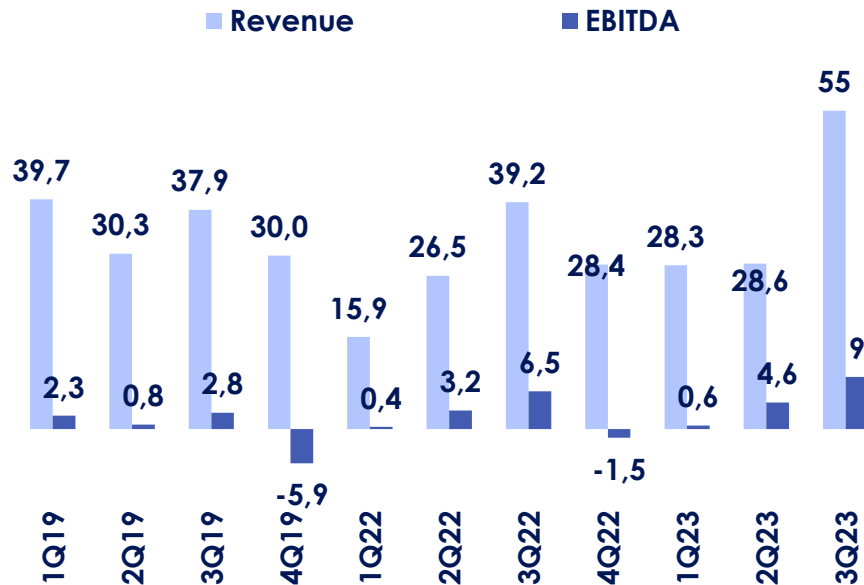
ATU Duty Free Spend per Pax (without Ataturk) (€)



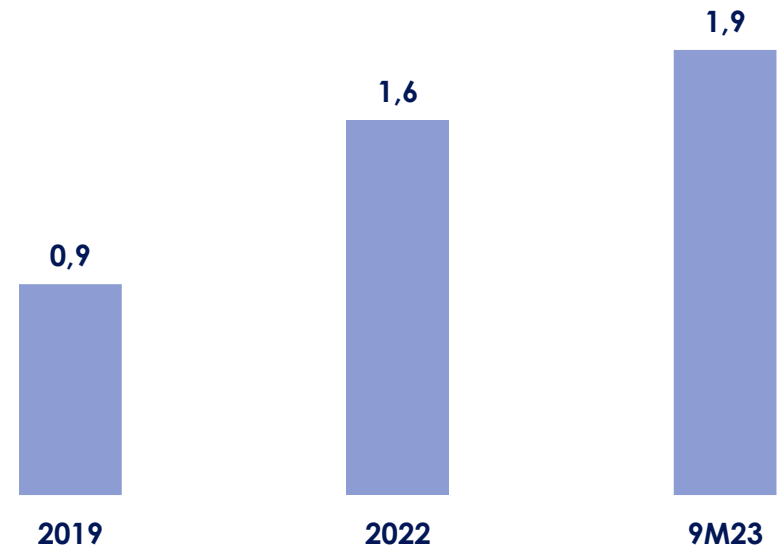
BTA

- ◆ EUR based pricing in 2022 in Türkiye
- ◆ SPP improved with, better marketing and EUR inflation better reflected with EUR based pricing.

BTA Financials (€m)



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



SHARE BUY-BACK

Date	Number of Shares	Average Price Paid (TL)	Total Amount Paid (mTL)
13.03.2020	424,530	17.09	7.3
16.03.2020	427,000	16.41	7.0
17.03.2020	180,686	15.39	2.8
19.03.2020	54,115	14.99	0.8
20.03.2020	156,000	15.21	2.4
30.03.2020	125,000	15.63	2.0
02.04.2020	115,000	16.26	1.9
12.05.2020	120,000	16.89	2.0
13.05.2020	60,000	17.29	1.0
26.08.2020	90,000	15.97	1.4
27.08.2020	95,000	15.91	1.5
28.08.2020	65,000	15.8	1.0
31.08.2020	65,000	15.48	1.0
01.09.2020	70,000	14.98	1.0
Total	2,047,331	16.19	33.1

A total of 2.0 m shares were bought back by TAV Airports between March 13 and September 1 2020 at an average price of TL 16.2 per share for a total sum of TL 33.1m (€4.3m paid).

The buy-back resolution of TAV Airports board of directors expired on March 22, 2021.

All the shares that were bought back by our Company have been sold on November 1, 2022 on Borsa Istanbul through a block sale at the price of TL76.00. (€7.6m received)

IFRIC 12

Introduction to IFRIC 12

- IFRIC 12- is an accounting application treating BOT assets with special provisions for guaranteed income. Ankara Esenboga Airport and Izmir Adnan Menderes Airport International Terminal, with their guaranteed passenger fee structures, fall under the scope.
- The capex we incur on our BOT assets, is routinely booked as "airport operation right" in the balance sheet. However when there are guaranteed passenger fees in question, these fees are discounted to their NPV and subtracted from the "airport operation right" of the BOT in question. The remaining capex amount gets booked as "airport operation right" and the NPV of guaranteed passenger fees gets booked as "trade receivables."
- When the guaranteed passenger fees become earned during the course of operations, these are credited from the balance sheet and the difference between discounted (NPV of) guaranteed passenger fees and the actual fees as they are earned are booked as finance income.
- Due to the application of IFRIC 12, guaranteed passenger fees stop being P&L items and get treated as Balance Sheet/Cash Flow items, while at the same time, part of these fees gets shown as finance income.
- On the other hand the capex incurred during the construction phase is immediately transferred to P&L with an offsetting construction income assigned to it. This income may or may not carry a mark-up on it.

IFRIC 12 booking model

Debit		Credit
1. During Construction		
BS		Debt
BS		Cash
BS	Construction in progress	
PL	Construction Expense	Construction Income
2. Completion of Construction		
BS		Construction in progress
BS	(NPV of) Passenger Revenue Receivable	
BS	(Trade Receivables)	
BS	Airport Operation Right *	
3. Operations During Year		
PL		Aviation Income for the Current Year **
BS	Cash **	
4. Year Close		
PL	Aviation Income for the Current Year ***	
PL		Was: Finance Income Is: Other operating revenue (Difference between discounted receivables and the actual receivables)
BS		Passenger Revenue Receivable****
PL	Amortisation of Airport Operation Right	
BS		Accumulated Amortisation of Airport Operation Right

* AOR = Construction in progress-(NPV of Passenger Revenue Receivable

** TR-GAAP

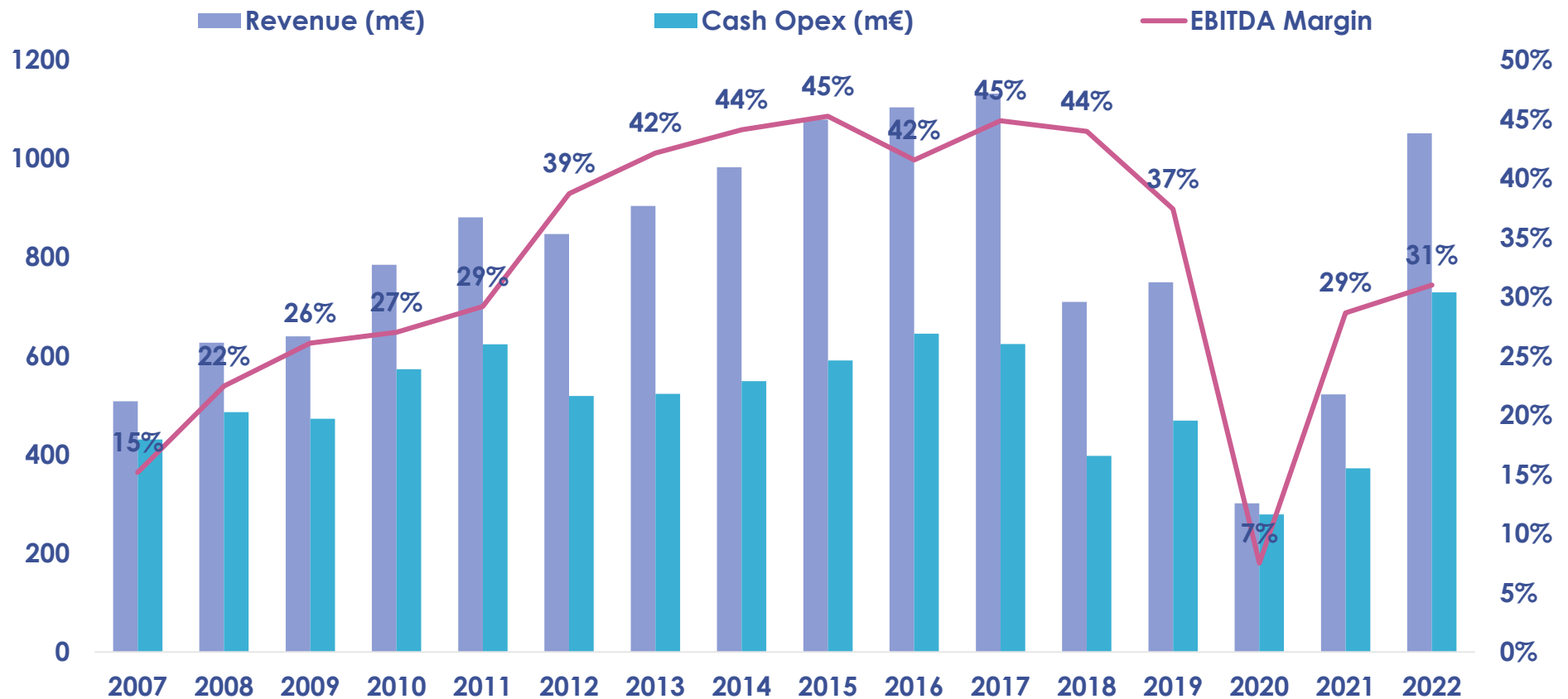
*** IFRS (IFRIC 12 application)

**** Discounted guaranteed passenger revenue for that period

	Guaranteed Pax Structure	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Ankara	International Departing Pax (m)	0.8	0.8	0.9	0.9	1.0	1.0	1.1	1.1	1.2	1.2	1.3	1.3	1.4	1.5	1.6	0.6
	Guaranteed Pax Income (€m)	11.8	12.4	13.0	13.7	14.4	15.1	15.8	16.6	17.5	18.3	19.2	20.2	21.2	22.3	23.4	9.6
	Domestic Departing Pax (m)	0.6	0.7	0.7	0.7	0.8	0.8	0.8	0.9	0.9	1.0	1.0	1.1	1.1	1.2	1.2	0.5
	Guaranteed Pax Income (€m)	1.9	2.0	2.1	2.2	2.3	2.4	2.5	2.7	2.8	2.9	3.1	3.2	3.4	3.6	3.7	1.5
	Total Guaranteed Pax Income (€m)	13.7	14.4	15.1	15.9	16.7	17.5	18.4	19.3	20.2	21.3	22.3	23.4	24.6	25.8	27.1	11.1
	Discount Income (€m)									11.80	10.96	9.93	8.69	7.21	5.47	3.43	0.43
Izmir	International Departing Pax (m)	1.1	1.1	1.1	1.2	1.2	1.2	1.3									
	Guaranteed Pax Income (€m)	15.9	16.4	16.9	17.4	17.9	18.4	19.0									
Total	Guaranteed Pax Income (€m)	29.6	30.8	32.0	33.3	34.6	35.9	37.4	19.3	20.2	21.3	22.3	23.4	24.6	25.8	27.1	11.1

OPERATING LEVERAGE

- As passenger volume increases, cash opex increases slower than volume due to :
 - Personnel numbers increase more slowly.
 - Fixed or no rent for most airports
 - Terminal costs are mostly a function of area not pax.
- With passenger growth, cash opex per passenger decreases and EBITDA margin increases.
 - In 2022 inorganic growth in Almaty affected cash opex/pax.



QUARTERLY P&L & FINANCIALS BY ASSETS

m€	3Q19	3Q22	3Q23	23 vs 19	23 vs 22
Aviation income	72.0	137.5	168.0	133%	22%
Ground handling income	67.1	75.9	93.7	40%	23%
Commission from sales of duty free goods	19.3	22.8	24.9	29%	9%
Catering services income	33.7	38.5	55.3	64%	43%
Income from car parking operations	5.0	4.7	5.8	16%	25%
Area allocation sublease and advertising	10.6	11.0	14.4	35%	30%
Bus services income	3.7	2.3	3.5	-3%	52%
Lounge services and royalty card	16.5	15.6	26.0	58%	67%
Software & Hardware	6.8	19.1	9.9	46%	-48%
Other operating revenue	9.4	13.6	20.3	115%	50%
Total Revenue	244.2	340.9	421.8	73%	24%
Construction revenue	0.0	0.0	0.0		
Construction expenditure	0.0	0.0	0.0		
Cost of catering inventory sold	-9.7	-10.9	-14.9	54%	37%
Cost of services rendered	-24.1	-30.0	-39.9	65%	33%
Personnel expenses	-54.1	-64.5	-89.9	66%	39%
Concession rent expenses	-3.0	-0.5	-0.6	-80%	32%
Cost of fuel	0.0	-45.7	-52.6		15%
Other operating expenses	-36.3	-51.9	-49.4	36%	-5%
Other operating income	0.8	0.4	0.1	-83%	-69%
EBITDA	117.7	138.0	174.6	48%	27%
D&A and impairment expense	-29.1	-37.0	-48.2	65%	30%
Equity Pick-up	35.2	41.6	68.9	96%	66%
EBIT	123.9	142.5	195.3	58%	37%
Net Interest Expense	-12.4	-13.9	-23.2	88%	67%
Net Discount Income/Expense	-8.2	-10.2	-7.9	-4%	-23%
FX Gain/Loss	3.0	-1.5	-3.2	nm	111%
Other Finance Expense	-1.7	-12.6	34.8	nm	-375%
Net Finance Expense	-19.2	-38.4	0.5	nm	-101%
Net Monetary Position Gain	0.0	2.2	5.1		131%
Profit Before Tax	104.6	106.4	200.9	92%	89%
Current tax	-11.6	-4.4	-18.9	63%	326%
Deferred tax	-6.3	0.0	5.2	-183%	94902%
Tax (expense) / benefit	-17.9	-4.4	-13.7	-23%	209%
Continuing Operations	86.7	102.0	187.2	116%	84%
Discontinued Operations	5.3	-0.2	0.0	-100%	-90%
Profit / (loss) for the period	92.0	101.8	187.2	104%	84%
Minority	-3.2	-3.6	-3.5	11%	-1%
Profit / (loss) for the period after Minority	88.8	98.2	183.7	107%	87%

m€	3Q19	3Q22	3Q23	23/19	23/22
Airports	121.9	205.7	247.4	103%	20%
Ankara	11.6	8.7	18.3	58%	111%
Izmir	27.3	31.2	34.1	25%	9%
Gazipasa	3.7	1.7	2.5	-32%	49%
Tunisia	21.2	11.1	17.0	-20%	53%
Georgia	27.3	30.7	34.5	26%	12%
N. Macedonia	11.7	12.4	14.7	25%	19%
Milas Bodrum	19.2	22.2	22.4	17%	1%
Almaty	-	87.8	104.0		18%
Services	140.9	157.4	202.2	43%	28%
Havas	58.8	61.0	76.3	30%	25%
BTA	37.9	39.2	55.0	45%	40%
Other	44.3	57.2	70.9	60%	24%
Total	262.8	363.2	449.6	71%	24%
Eliminations	-18.6	-22.2	-27.8	49%	25%
Revenue	244.2	340.9	421.8	73%	24%
Airports	87.0	103.3	129.3	49%	25%
Ankara	5.4	2.0	10.9	102%	438%
Izmir	20.4	21.5	24.7	21%	15%
Gazipasa	2.7	0.7	1.2	-55%	79%
Tunisia	13.2	6.5	11.9	-10%	81%
Georgia	22.8	24.2	26.3	15%	9%
N. Macedonia	6.8	6.1	8.3	23%	37%
Milas Bodrum	15.7	18.3	17.9	14%	-2%
Almaty	-	24.0	28.2		17%
Services	30.7	34.7	45.3	48%	31%
Havas	24.4	22.1	25.1	3%	14%
BTA	2.8	6.5	9.0	223%	38%
Others	3.6	6.1	11.2	215%	84%
Total	117.7	138.0	174.6	48%	27%
Eliminations	-	-	-		
EBITDA	117.7	138.0	174.6	48%	27%

EQUITY ACCOUNTED INVESTMENTS – IFRS 11

m€		1Q19	2Q19	3Q19	4Q19	FY19	1Q22	2Q22	3Q22	4Q22	FY22	1Q23	2Q23	3Q23
Antalya 1 (50%) ¹	Revenue	12.1	55.5	89.0	38.2	194.8	9.8	45.7	92.9	44.8	193.2	15.7	58.3	102.8
	Adj. EBITDAR ²	6.5	48.4	80.7	29.8	165.5	4.5	39.1	82.7	32.4	158.7	6.4	49.1	91.5
	Adj. EBITDA ²	-7.3	34.6	66.8	15.8	109.9	-9.2	25.3	68.8	18.5	103.5	-6.9	35.8	77.5
	Net Profit	-12.6	28.4	49.9	9.5	75.1	-10.5	12.6	50.5	10.1	62.7	-10.7	24.6	54.8
	Net Debt	78.6	65.8	25.4	10.5	10.5	41.6	15.2	-44.3	-43.7	-43.7	20.6	5.1	-21.9
	PPAA ³	2.2	-14.3	-25.9	-5.4	-43.5	4.9	-6.8	-27.0	-5.0	-34.0	2.7	-13.5	-40.4
	Equity Acc. Investees ⁴	-10.4	14.0	24.0	4.0	31.6	-5.6	5.8	23.5	5.1	28.7	-8.0	11.1	14.4
New Antalya ¹ (50%)	Net Profit						-2.8	-4.4	-0.7	-3.4	-11.3	-4.8	-4.4	-5.6
	Net Debt						583.2	599.8	635.7	669.9	669.9	721.7	793.3	869.1
		1Q19	2Q19	3Q19	4Q19	FY19	1Q22	2Q22	3Q22	4Q22	FY22	1Q23	2Q23	3Q23
ATU (%50)	Revenue	69.1	43.9	48.0	35.9	196.9	24.8	41.3	69.8	52.9	188.9	43.0	62.7	94.0
	EBITDA ^{**}	7.7	4.0	6.5	0.2	18.4	1.4	5.4	10.6	6.6	24.1	3.3	9.1	20.4
	Net Profit	3.3	2.7	4.4	-2.1	8.3	0.5	1.5	9.7	0.1	11.8	0.0	5.0	14.2
	Net Debt	-19.0	4.1	-1.6	8.1	8.1	-7.6	-17.0	-27.7	-10.5	-10.5	-5.3	-14.3	-11.3
		1Q19	2Q19	3Q19	4Q19	FY19	1Q22	2Q22	3Q22	4Q22	FY22	1Q23	2Q23	3Q23
TGS (50%)	Revenue	31.1	40.8	47.6	39.7	159.2	30.6	36.3	49.0	34.4	150.3	48.5	36.4	66.4
	EBITDA	0.8	10.3	12.9	5.7	29.6	4.0	6.4	9.9	5.2	25.5	4.6	9.4	16.1
	Net Profit	-1.5	3.9	8.3	1.2	11.9	2.6	8.5	10.1	2.5	23.7	-0.6	8.1	7.6
	Net Debt	-0.3	8.7	-1.7	8.2	8.2	2.5	5.3	0.0	-0.5	-0.5	-3.5	-15.1	-19.2
(SPV 50% with 2Q19 and 26% with 3Q23)		1Q19	2Q19	3Q19	4Q19	FY19	1Q22 ^(*)	2Q22	3Q22	4Q22	FY22			9M23 (26%)
TIBAH (SPV&OpCo) (Madinah)	Revenue	17.9	36.2	35.9	24.3	114.3	17.2	25.0	26.3	31.3	99.8			57.1
	EBITDA	4.1	8.4	10.0	3.9	26.4	2.3	4.8	4.5	6.3	17.9			14.9
	Net Profit Before IAS 28	-	-	-	-	-	-3.8	-4.6	-3.9	-4.1	-16.4			-5.6
	Net Profit	-1.5	-4.8	-1.4	-7.9	-15.6	0.3	0.2	0.3	0.3	1.1			38.6
	Net Debt	302.9	445.6	457.9	454.6	454.6	492.5	512.5	557.7	497.7	497.7			229.9

(*) TIBAH Development accounting application in 1H22. Please see pg. 41

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

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. Purchase Price Allocation for TAV Antalya was changed in 4Q18 to include no goodwill.

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

IFRS INCOME STATEMENT

INCOME STATEMENT (€m)	9M22	9M23
Construction revenue	0.0	0.0
Operating revenue	752.5	982.0
Aviation income	313.9	405.1
Ground handling income	160.7	218.1
Commission from sales of duty free goods	39.0	46.9
Catering services income	81.2	114.2
Other operating revenue	157.7	197.6
Construction expenditure	0.0	0.0
Operating expenses	-556.0	-760.0
Cost of catering inventory sold	-25.0	-34.5
Cost of fuel sold	-115.8	-164.4
Cost of services rendered	-67.5	-95.2
Personnel expenses	-161.0	-233.3
Concession rent expenses	-1.0	-1.4
Depreciation and amortization expense	-70.4	-99.3
Other operating expenses	-117.3	-133.2
Other operating income	2.0	1.2
Equity accounted investees	47.2	77.6
Operating profit/(loss)	243.7	299.5
Finance income	20.7	68.7
Finance expenses	-118.7	-146.6
Net monetary position gain	14.2	6.4
Profit (loss) before income tax	159.9	228.0
Income tax expense	-23.4	-44.3
Profit from continuing operations	136.6	183.7
Profit from discontinued operations	-0.7	-0.2
Net profit	135.9	183.5
Minority	-6.8	-7.3
Net profit after minority	129.0	176.2

BALANCE SHEET

ASSETS (€m)	FY22	9M23
Property and equipment	487	637
Intangible assets	20	19
Airport operation right	1,652	1,600
Right of use assets	57	69
Equity-accounted investments	756	702
Goodwill	219	220
Derivative financial instruments	54	68
Non-current due from related parties	144	80
Other non-current assets	108	248
Deferred tax assets	29	32
Total non-current assets	3,525	3,676
Inventories	50	29
Financial assets	45	88
Trade receivables	114	169
Due from related parties	20	28
Other receivables and current assets	159	164
Cash and cash equivalents	258	449
Restricted bank balances	106	96
Total assets held for sale	-	1
Total current assets	752	1,024
Total assets	4,278	4,700

EQUITY AND LIABILITIES (€m)	FY22	9M23
Share capital	162	162
Share premium	220	220
Legal reserves	122	122
Other reserves	-74	-70
Purchase of shares of entities under common control	40	40
Cash flow hedge reserve	47	57
Translation reserves	-38	-60
Retained earnings	726	914
Equity attributable to holders of the Company	1,205	1,387
Non-controlling interests	20	19
Total equity	1,225	1,405
Loans and borrowings	1,008	1,202
Reserve for employee severance indemnity	24	23
Due to related parties	465	460
Deferred income	12	14
Other payables	710	627
Liabilities from equity-accounted investments	10	10
Deferred tax liabilities	94	99
Total non-current liabilities	2,322	2,434
Bank overdraft	0	0
Loans and borrowings	388	502
Trade payables	70	66
Due to related parties	1	1
Derivative financial instruments	0	-
Current tax liabilities	11	18
Other payables	208	245
Provisions	7	8
Deferred income	46	19
Total liabilities held for sale	-	0
Total current liabilities	731	860
Total liabilities	3,053	3,295
TOTAL EQUITY AND LIABILITIES	4,278	4,700

CASH FLOW STATEMENT (€M)

CASH FLOWS FROM OPERATING ACTIVITIES	9M22	9M23
Profit from continuing operations	136.6	183.7
Loss from discontinued operations	-0.7	-0.2
Amortisation and impairment of airport op. right	33.3	55.8
Depreciation of property and equipment	34.9	41.1
Amortisation of intangible assets	2.2	2.4
Concession and rent expenses	1.0	1.4
Provision for employee severance indemnity	2.0	3.0
Provision for doubtful receivables	3.1	0.7
Discount on receivables, payables and financial liabilities, net	-1.4	-1.9
Provision set for unused vacation	0.2	3.0
Loss on sale of property and equipment	0.3	0.1
Interest income	-11.8	-26.9
Interest expense on financial liabilities	60.7	92.2
Other finance income	-	-35.5
Tax expense	23.4	44.3
Unwind of discount on concession rec. and payable	26.6	28.6
Share of profit of equity-accounted investees, net of tax	-47.2	-77.6
Unrealised foreign exchange differences on statement of financial position items	14.6	-20.1
Net monetary position gains	-14.2	-6.4
Cash flows from operating activities	263.7	287.9
Change in current trade receivables	-45.3	-55.0
Change in non-current trade receivables	9.7	-
Change in inventories	-33.8	1.0
Change in due from related parties	-11.3	-6.7
Change in other receivables and assets	-45.4	-141.2
Change in trade payables	39.3	-3.8
Change in due to related parties	0.3	-0.2
Change in other payables and provisions	42.6	-57.6
Cash provided from operations	219.8	24.2
Income taxes paid	-15.0	-37.6
Retirement benefits paid	-0.6	-2.2
Net cash provided from operating activities	204.1	-15.6

CASH FLOWS FROM INVESTING ACTIVITIES	9M22	9M23
Proceeds from sale of property, equipment and intangible assets and airport operation right	3.2	1.6
Acquisition of property and equipment	-98.7	-161.0
Additions to airport operation right	-0.1	-
Sale of joint venture	-	124.6
Purchase of exchange rate protected deposit	-1.7	-86.3
Proceeds from exchange rate protected deposit	-	45.3
Acquisition of intangible assets	-0.6	-1.1
Acquisition of non-consolidated investments	-372.7	-0.4
Change in due from related parties	-5.7	29.5
Dividends from equity-accounted investees	19.8	51.6
Net cash provided from/(used in) investing	-456.4	3.9
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from borrowings	362.3	365.7
Repayment of borrowings	-156.1	-105.0
Dividends paid	-3.0	-9.1
Interest received	4.0	16.2
Interest paid	-40.7	-44.7
Change in due to related parties	292.8	-21.6
Change in restricted bank balances	-29.6	9.8
Change in lease liabilities	-9.0	-9.1
Net cash provided from/(used in) in financing	420.7	202.1
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	168.4	190.5
CASH AND CASH EQUIVALENTS AT 1 JANUARY	92.5	257.6
CASH AND CASH EQUIVALENTS AT 30 SEPTEMBER	260.9	448.1

CONCESSION OVERVIEW

Airport	Type/Expire	TAV Stake	Scope	2019 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	13.7	€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	13.7	€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	12.4	€15 €2.5 (Transfer)	€3	€1.5	No	€29m+VAT ⁽¹⁾
Gazipasa Alanya ⁽⁸⁾	Lease (May 2036)	100%	Airport	1.1	€12	TL24.8	€1.0	No	\$50,000+VAT+65% of net profit
Milas Bodrum ⁽⁸⁾	Concession (December 2037)	100%	Terminal	4.3	€15	€3	€1.5	No	€143.4m upfront+ €28.7m+VAT ⁽²⁾
Antalya ⁽⁸⁾	Lease (December 2026)	50% ⁽⁵⁾	Terminal	35.7	€15 €2.5 (Transfer)	€3	€1.5	No	€100.5m + VAT
New Antalya (Starts in 2027)	Lease (December 2051)	50% ⁽¹⁰⁾	Terminal	35.7	€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	6.4	\$8.9 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	-
Monastir&Enfidha	BOT+Concession (May 2047)	100%	Airport	3.0	€13	€1	€0.8	No	11-26% of revenue from ⁽⁷⁾ 2010 to 2047
Skopje & Ohrid	BOT+Concession (June 2032)	100%	Airport	2.7	€11.5 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 + up to 4 yrs.)	26%	Airport	8.4	SAR 94.3 ⁽⁴⁾	SAR 10.6	-	No	54.5%
Zagreb (MZLZ)	BOT+Concession (April 2042)	15%	Airport	3.4	€19.7 €4.5 (Transfer)	€8.4	€6.5 int'l, dom and transfer pax	No	€2.0 - €11.5m 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

2021

Q1

Second installment of Istanbul compensation of EUR 196m collected in cash

Tunisia debt restructuring completed with +€109m one-off net p&l effect

Very limited restriction-free international travel

Volatility in Turkish markets

Q2

Almaty acquisition completed for USD 365m plus USD 50m deferred conditional payment.

Some mass quarantine free travel possible for Turkish, Macedonian and Georgian airports

Q3

An additional USD 6.6 m was paid to the seller for Almaty taking into account the net cash of the company,

Relative normalization of international traffic

Almaty SPV signed CTA with IFC and EBRD

Q4

Antalya renewal tender won, concession extended to 2052

Madinah concession extended and rent deferred

2022

Q1

€1813m upfront payment made to DHMI for the new Antalya concession

Placed €375 mn of equity in New Antalya SPV

Obtained €300m SHL from Groupe ADP

Board and senior management changes

Geopolitical challenges

TIBAH accounting application

Q2

Macedonia extended for two years

Q3

Nigeria bid submitted

Q4

Ankara renewal tender won, concession extended to 2050.

Nigeria "preferred bidder"

2023

Q1

Earthquake tax of €16m (€3.2 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

TAX REGIMES



Turkey

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



Kazakhstan

Corporate income tax rate of 20%



Georgia

Corporate income tax rate of 15%



Tunisia

Corporate income tax rate of 25%



**North
Macedonia**

Corporate income tax rate of 10%



Latvia

Corporate income tax rate of 20% as of 2018 (15% previously)



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 2023 published the GRI approved 2022 Sustainability Report
- 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 2019 and recommenced in 2023
- Awarded by the program as a «climate leader» in Turkey in 2013

Carbon Accreditation Program of ACI Europe

- Antalya, Ankara, Izmir & Enfidha Hammamet at «Level 3+ Neutrality»
- Enfidha, first African airport in the program at «Level 3 Optimization»
- Zagreb at «Level 3 Optimization»
- Retiring 21,603 carbon credits from

EBRD & IFC & AIIB

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

BIST Sustainability Index

- TAV included in the index since it was established in 2014
- Evaluation done by Refinitiv using ESG scoring system
- BIST Sustainability 25 Index, which consists of companies with high sustainability ratings.

Energy Management

- Izmir new domestic terminal and Madinah terminal first LEED certified building in MENA and also HAVAŞ has two LEED certificated buildings in İGA.
- Solar Energy Projects
- LED Lighting Transformation
- Energy Saving With Building Management System

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

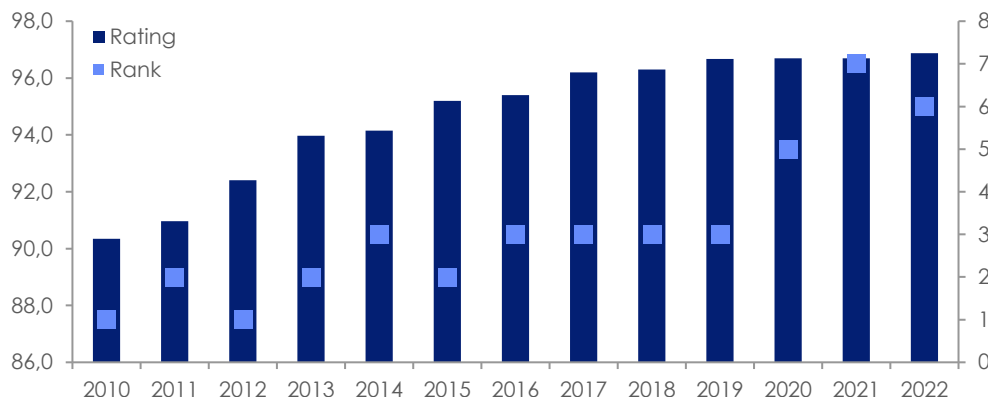
SUSTAINABILITY OUTLOOK 2025

- **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	Concession	Scope	Full consolidation	Revenue mEUR (2019)	Pax (2019)	ACA	Environmental Reporting Protocol	Till 2030
TUR	Izmir	Dec 2034	Terminal	Y	76.4	12.4	Level 3+	2019	NA
	Ankara	May 2025	Terminal	Y	56.6	13.7	Level 3+	2019	NA
	Alanya-Gazipasa	May 2036	Airport	Y	7.5	1.1	Level 1	2022	Level 2
	Milas-Bodrum	Dec 2037	Terminal	Y	34.3	4.3	Level 1	2022	Level 3
GE	Tbilisi (80%)	Feb 2027	Airport	Y	92.5	4.3	Level 1	2022	Level 2
	Batumi (76%)	Aug 2027	Airport	Y			Level 1	2022	Level 2
TUN	Enfidha	May 2047	Airport	Y	42.1	3.0	Level 3+	2022	NA
	Monastir	May 2047	Airport	Y			Level 2	2022	Level 3
NM	Skopje	Mar 2030	Airport	Y	35.3	2.7	2025	2022	Level 1
	Ohrid	Mar 2030	Airport	Y					
KZ	Almaty		Airport	Y	na	6.4	2024	2022	Level 1
SA	Medina (26%)	Mar 2037	Airport	N		8.4	Level 2	2022	NA
CRO	Zagreb (15%)	Apr 2042	Airport	N		3.4	Level 3	2022	NA
TUR	Antalya (50%)	Dec 2026	Terminal	N		35.7	Level 3+	2022	Level 4

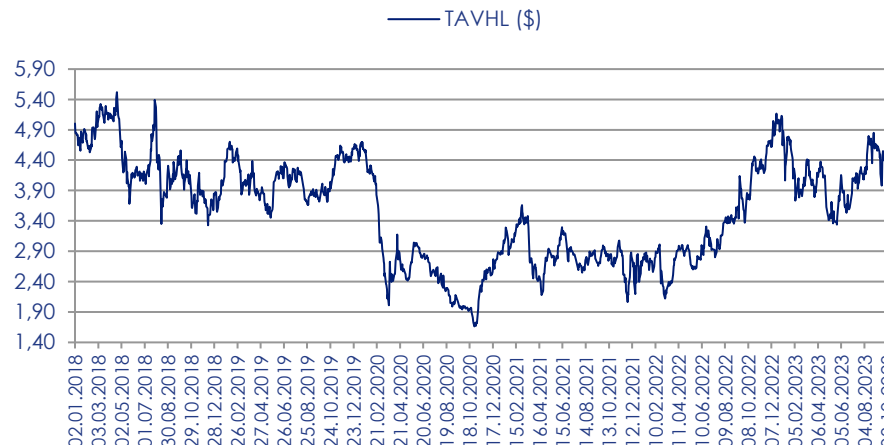
CORPORATE GOVERNANCE & SHARE PERFORMANCE

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 (October 23, 2023)



Share Price Performance	1M	3M	YTD
TRY	4%	9%	33%
USD	1%	5%	-11%
Relative to BIST -100	8%	-5%	-6%

Closing Price (TRY)
124.20

Market Cap
USD 1.6 bn

Avg. Daily Volume**
USD 32 m

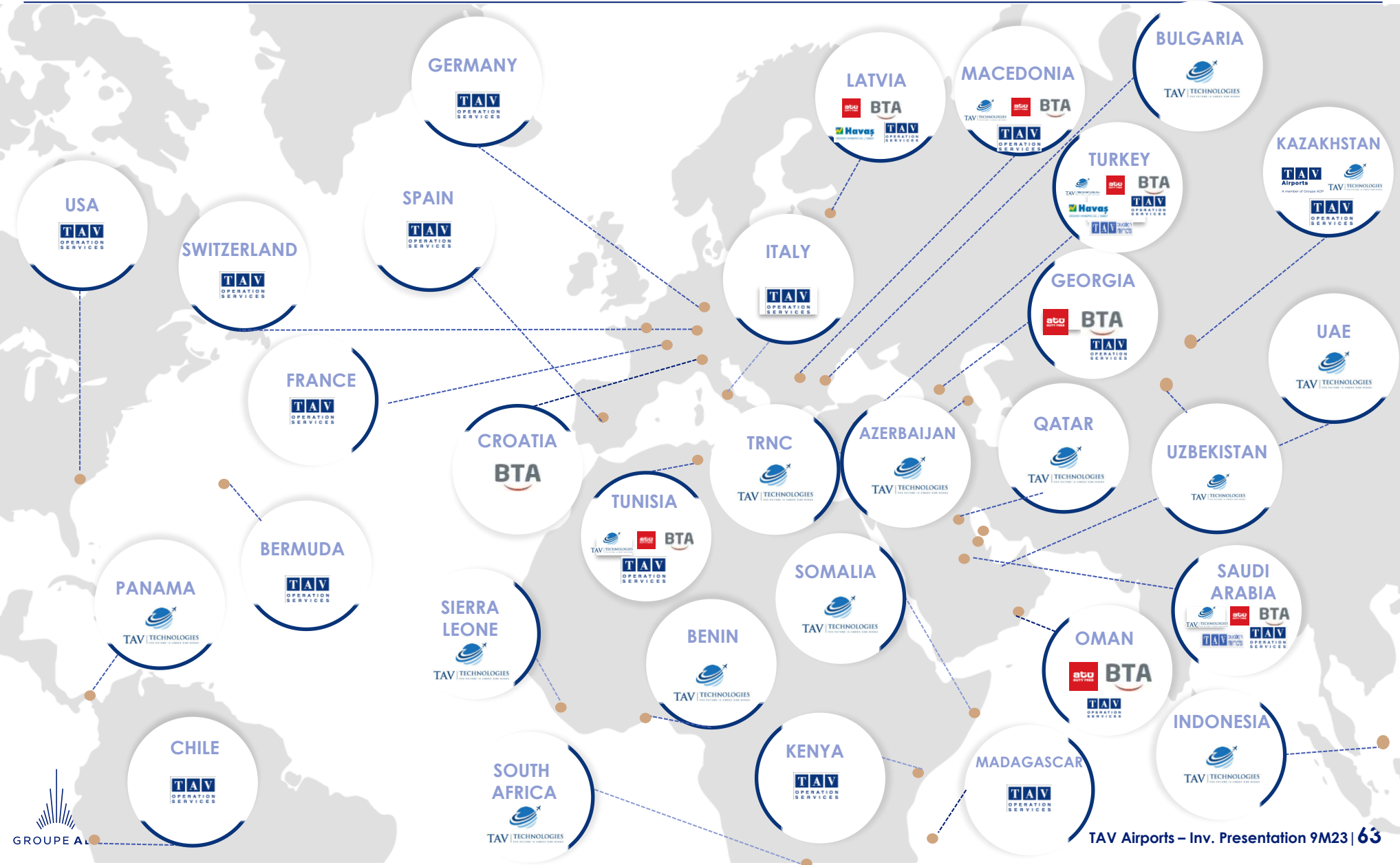
Free Float*
56%

Effective Free Float*
48%

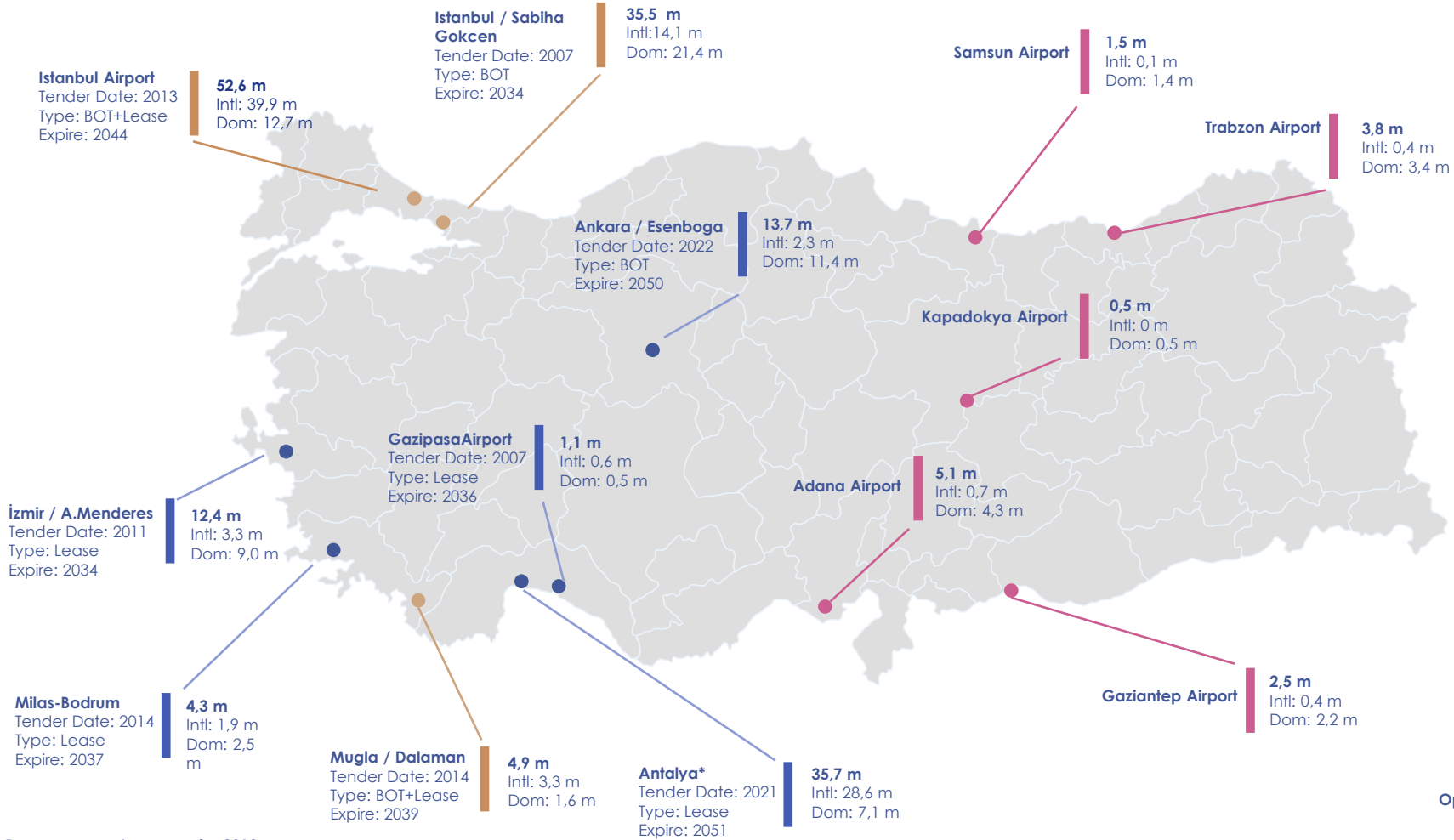
Foreign Ownership
~60%

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

GLOBAL PRESENCE WITH SERVICE COMPANIES IN 31 COUNTRIES AND 108 AIRPORTS



MAJOR AIRPORTS IN TURKEY



Operated by TAV Airports ●

Not privatized ●

Operated by others ●

- Passenger numbers are for 2019.
- 50% of Antalya Airport SPV held by TAV Airports

CONTACT IR

IR Team



Ali Ozgu CANERİ

Investor Relations Coordinator
ali.caneri@tav.aero
Tel : +90 212 463 3000 / 10545
Fax : +90 212 465 3100



Besim MERİC

Investor Relations Coordinator
besim.meric@tav.aero
Tel : +90 212 463 3000 / 10546
Fax : +90 212 465 3100

IR Website <http://ir.tav.aero>

e-mail ir@tav.aero

Phone +90-212-463 3000 (10545-10546)

Twitter twitter.com/irTAV

Facebook facebook.com/irTAV

Address TAV Airports Holding Co.
Vadistanbul Bulvar, Ayazaga Mahallesi Cendere Caddesi
No:109L 2C Blok 34485 Sarıyer/Istanbul



About TAV Airports



Turkey

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



Georgia

Tbilisi and Batumi



Kazakhstan

Almaty



Tunisia

Monastir and Enfidha



North Macedonia

Skopje and Ohrid



Saudi Arabia

Madinah



Latvia

Riga (only commercial areas)



Croatia

Zagreb

In addition to airport operations, TAV Airports provides auxiliary airport services including duty free, food and beverage, ground handling, IT, security and lounge services. The company provided services for 52 million passengers in 2021. 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 October 2023.