

2023 NINE MONTHS FINANCIAL & OPERATIONAL RESULTS

«STRONG EBITDA GROWTH,
CONTINUING INVESTMENTS &
DELEVERAGING WITH TIBAH SHARE
SALE»

October 24th, 2023

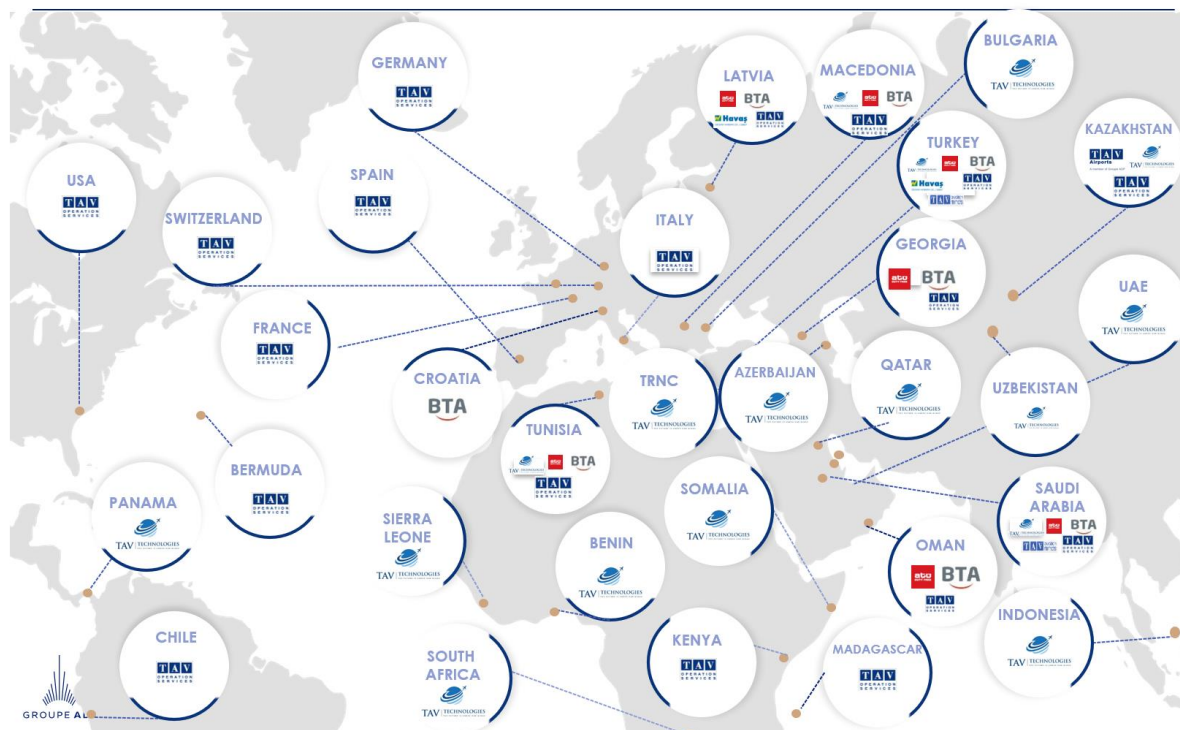
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TAV Airports Operations Map*

GLOBAL PRESENCE WITH SERVICE COMPANIES IN 31 COUNTRIES AND 108 AIRPORTS

TAV Airports a member of Groupe ADP



* as of September 30, 2023

CEO'S MESSAGE

Turkish tourism continued to be sought after in the third quarter of 2023 and we are observing that a warmer year is giving way to a longer season especially in Antalya.

Across our portfolio of airports, most of our major markets are above 2019 traffic. The number of our guests from Germany is 24%, UK is 48%, Poland is 78% and UAE is 29% above 2019 levels and Russian traffic is at 55% of 2019 level. We are also very pleased to welcome close to one million Kazakh travellers into our airports with a growth of 101% versus 2019.

Starting with September, we started welcoming Russian travelers again into our Georgian airports and have observed that a partial recovery has started in Russian traffic.

International traffic in Almaty is booming with the growth of the Kazakh middle class, increased business travel due to the New Kazakhstan initiative and growth in inbound tourism. Situated strategically between China and Europe, Almaty also enjoys strong cargo traffic, supported by e-commerce.

In addition to our ongoing investments in Antalya, Almaty and Ankara, our service companies are always actively looking for opportunities to grow their portfolio with TAV Operation Services having grown its portfolio to 86 lounges in 19 countries. Among its most notable lounges we can count lounges in Charles de Gaulle, Orly, Barcelona, Madrid, Ibiza, JFK and Dulles airports.

With very strong operations we had an EBITDA of €321 million in 2023 with a growth of 20% vs 2022. During the quarter, we completed the sale of 24% of TIBAH Development shares for USD 135 million resulting in a one-off gain of €83 million. Including this gain, we had a net profit of €176 million in 2023 which constituted a 37% growth over 2022.

As we approach the end of the year, we are reaffirming our 2023 guidance which we expect to materialize near the higher end in passenger numbers and EBITDA, and near the lower end in net debt/EBITDA.

I'd like to use this opportunity to express my most heartfelt gratitude to our employees, shareholders and business partners for having created together a global brand that is synonymous with quality.

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.

ADP

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
+4%

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.

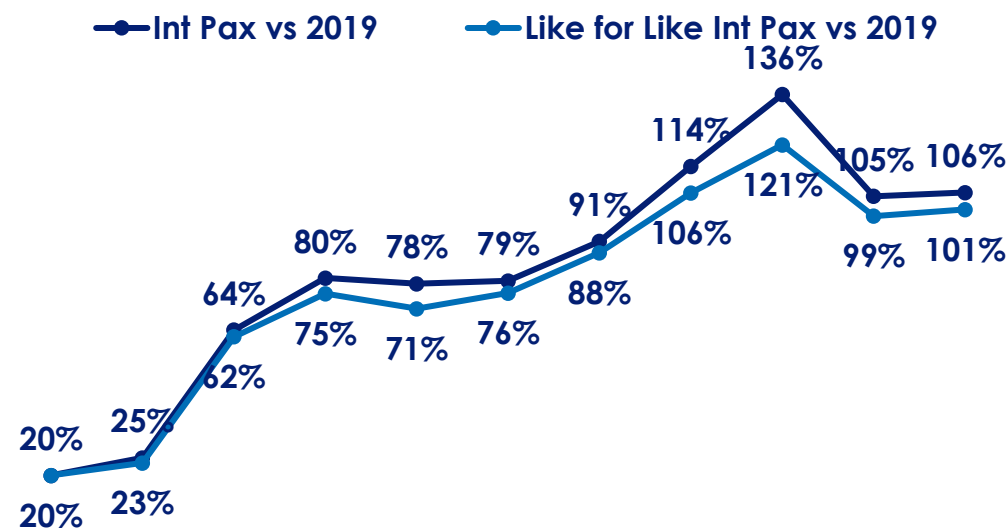
improved significantly by close of TIBAH share sale for USD 135m in 3Q23

Spend per Pax
+1%

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

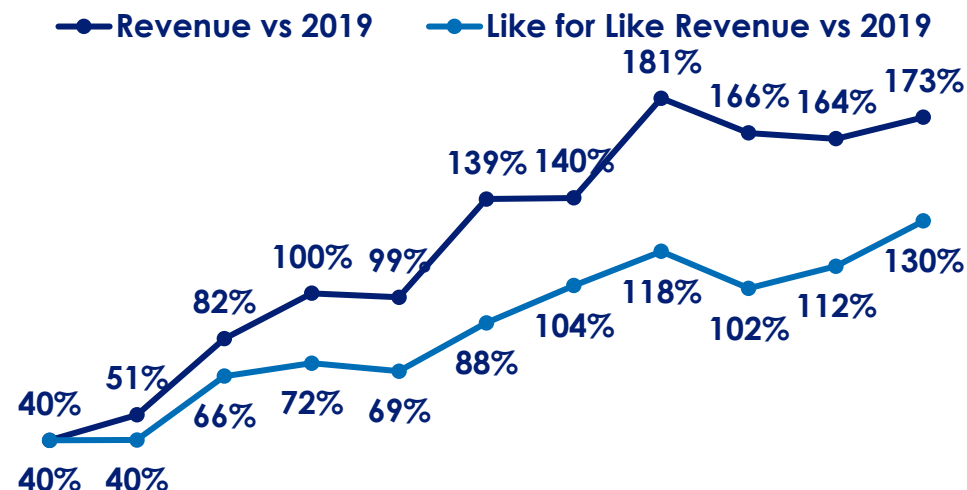
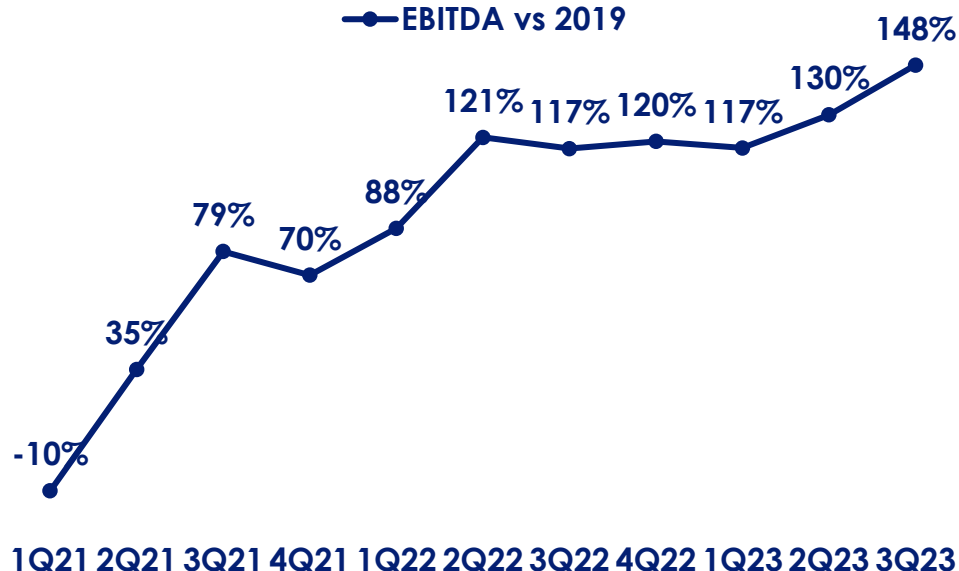
REVENUE AND EBITDA ABOVE 2019 SINCE 2Q22

(QUARTERLY PERFORMANCE VS SAME QUARTER IN 2019)



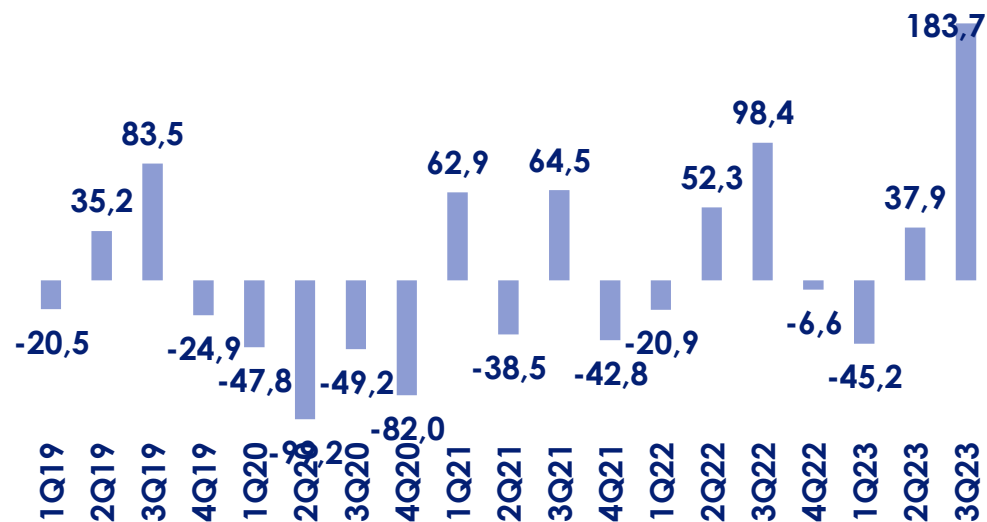
1Q21 2Q21 3Q21 4Q21 1Q22 2Q22 3Q22 4Q22 1Q23 2Q23 3Q23

—●— EBITDA vs 2019

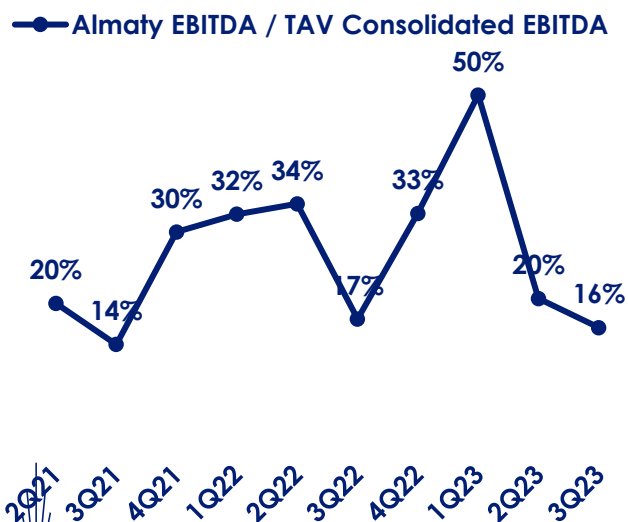
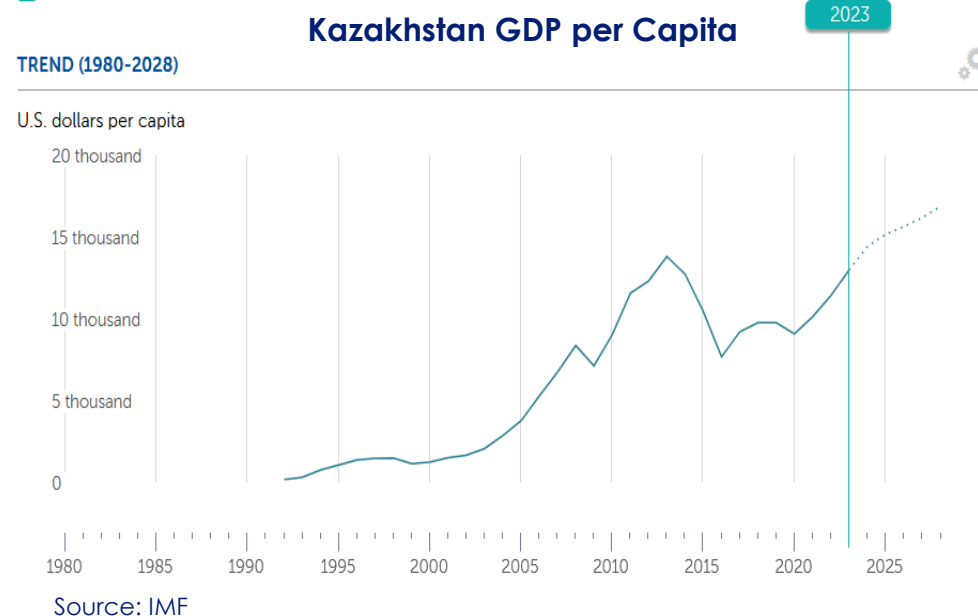
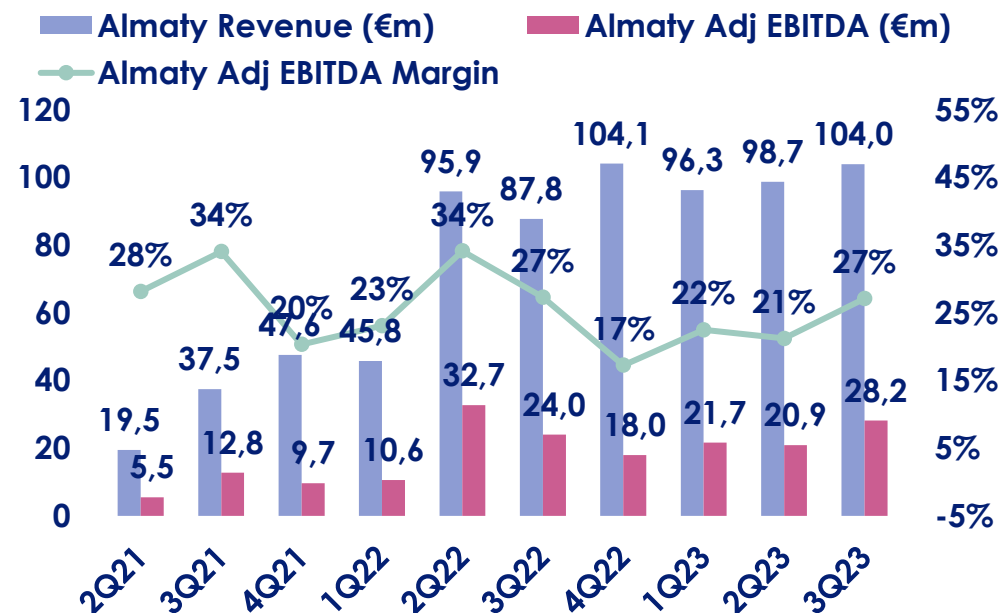


1Q21 2Q21 3Q21 4Q21 1Q22 2Q22 3Q22 4Q22 1Q23 2Q23 3Q23

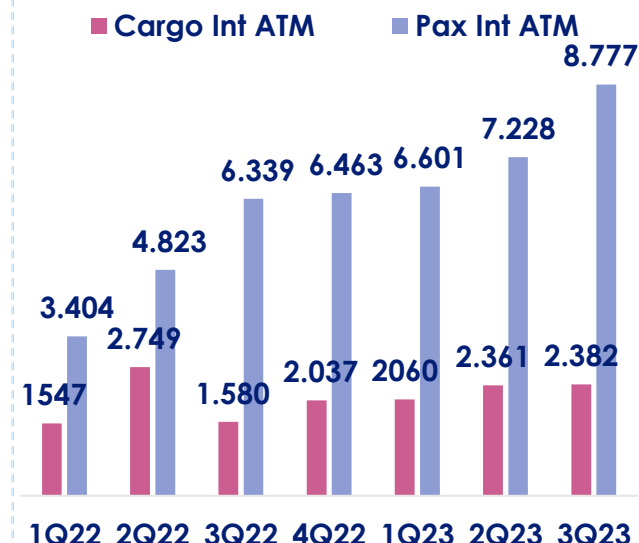
Net Income from Continuing Operations (€m)



STELLAR PERFORMANCE IN ALMATY CONTINUES.



- 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



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.

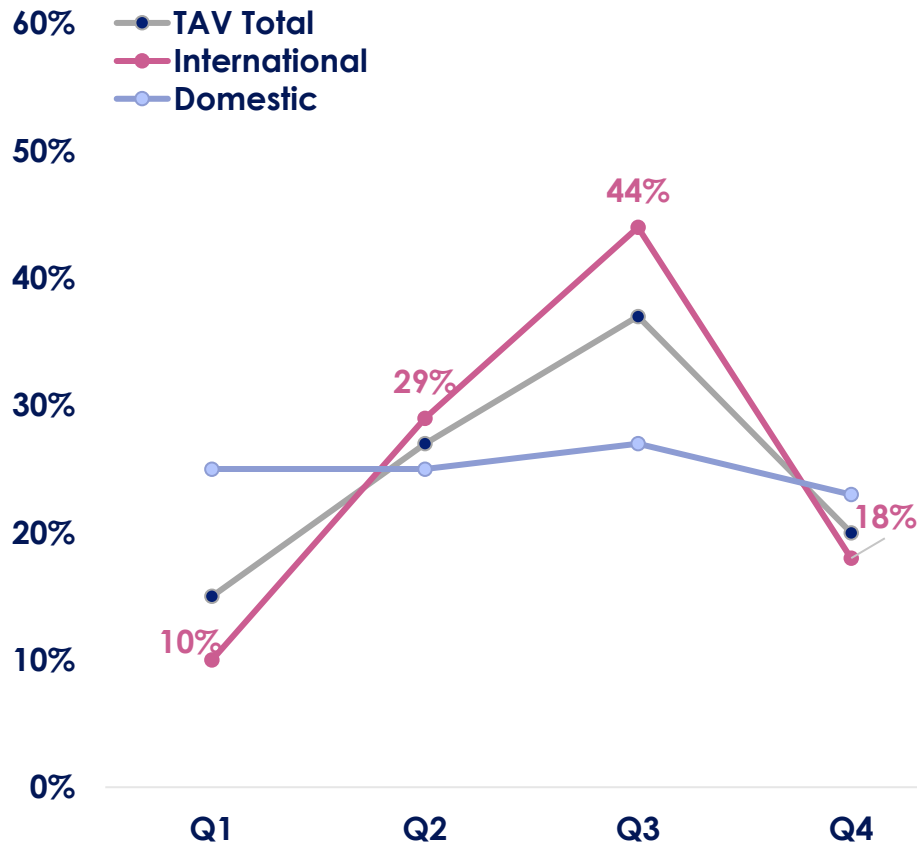
Source: Turkish State Airports Authority (DHMI), Georgian Authority, TAV Tunisie, TAV Macedonia, TIBAH and MZLZ, DHMI figures for are tentative for one year. Both departing and arriving passengers, including transfer pax

AIRPORT SEASONALITY (PERCENTAGE OF 2019 YEARLY PASSENGER BY QUARTER)

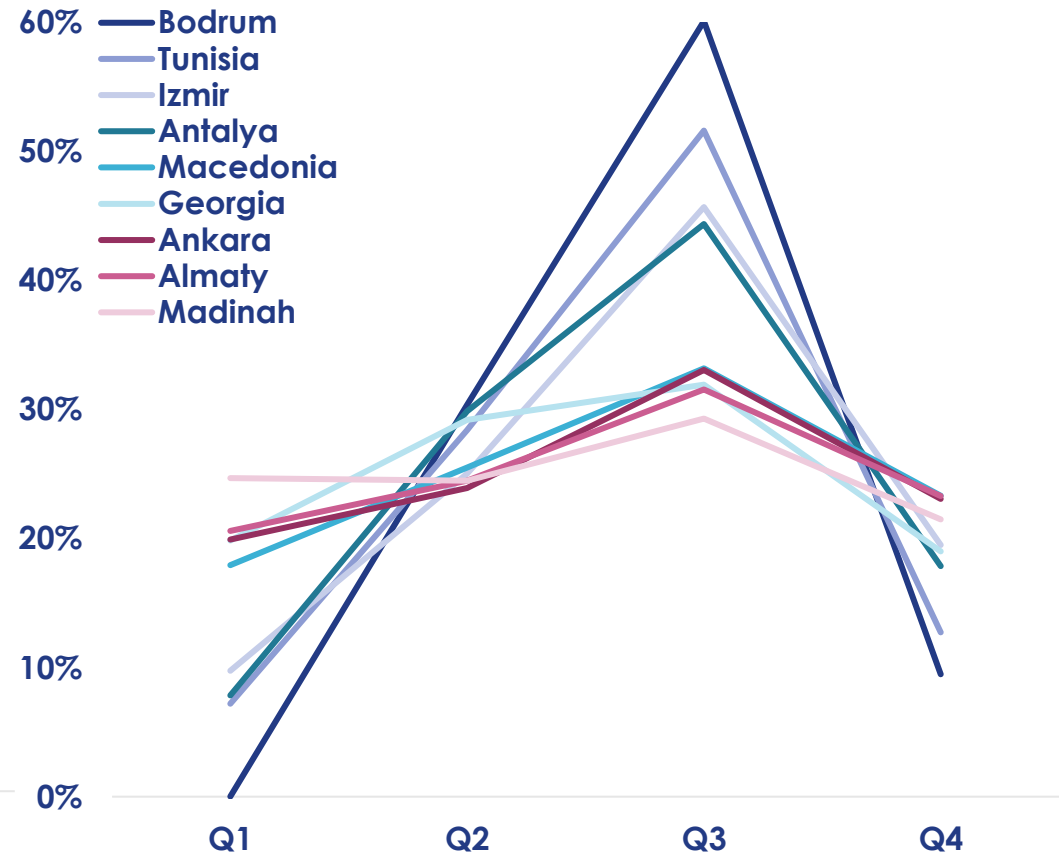
3rd quarter is seasonally the strongest quarter.

1st quarter is seasonally the weakest.

TAV Total Pax Seasonality (2019):

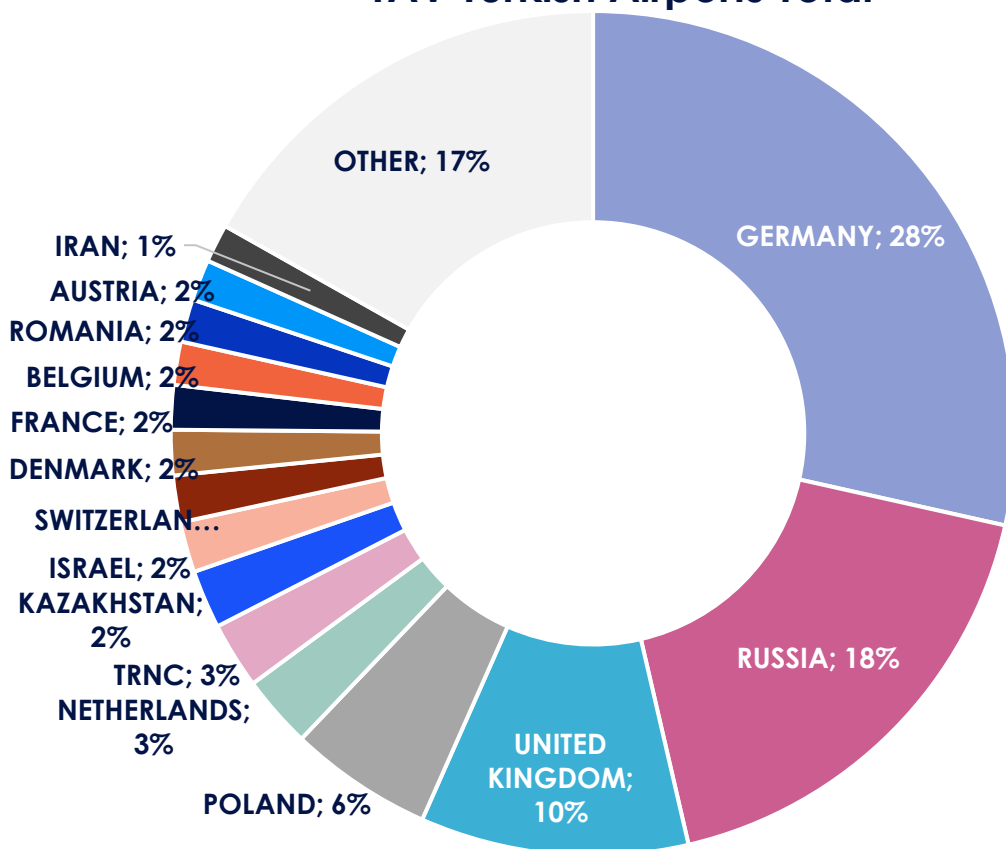


Airports in Order of Decreasing Seasonality (2019 int. pax):

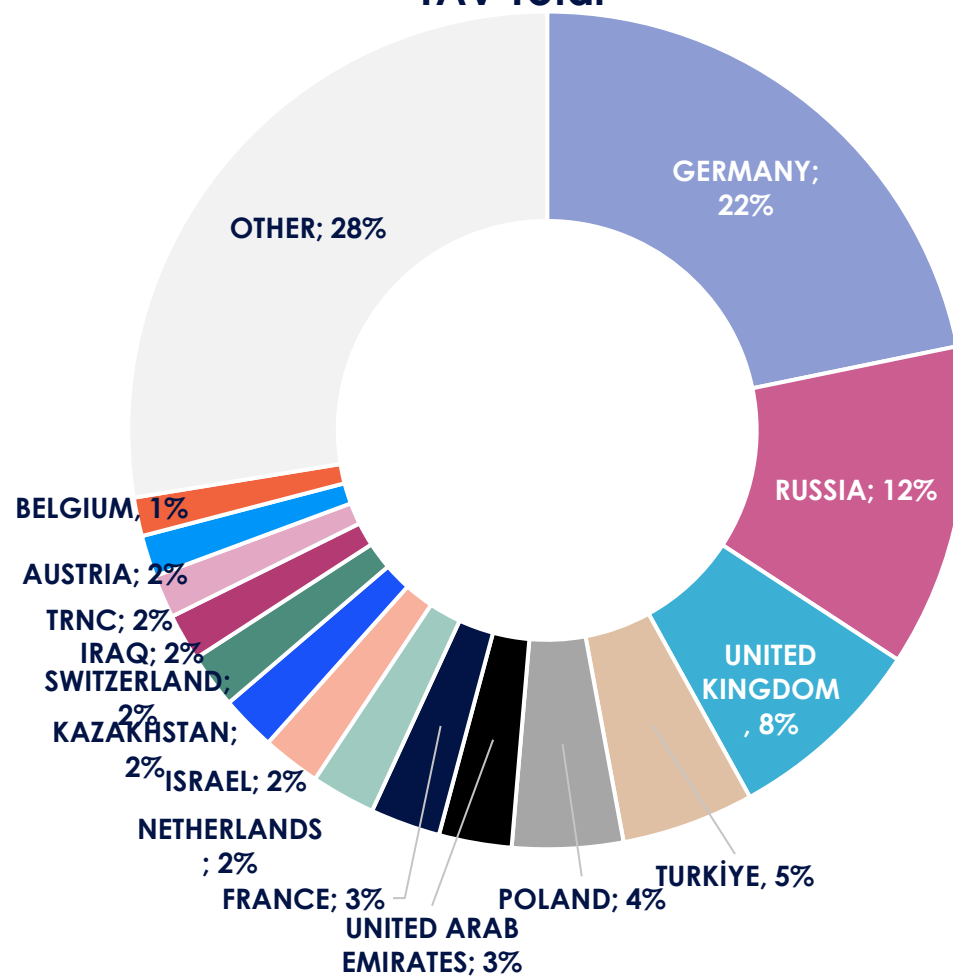


TAV AIRPORTS INT. PASSENGER BREAKDOWN BY DESTINATION (2022)

TAV Turkish Airports Total

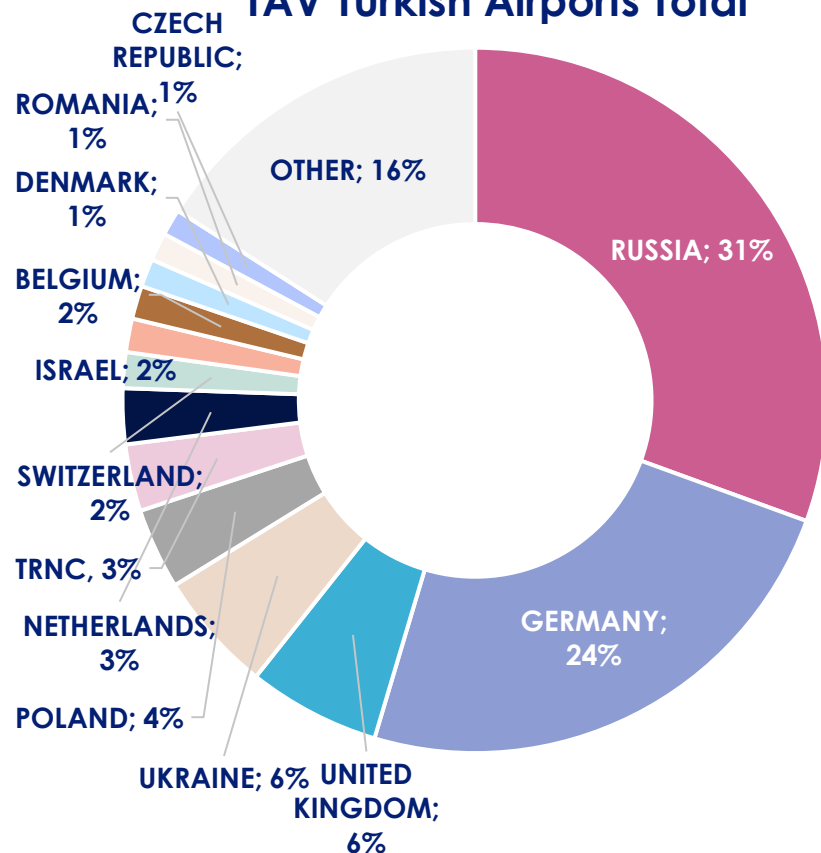


TAV Total

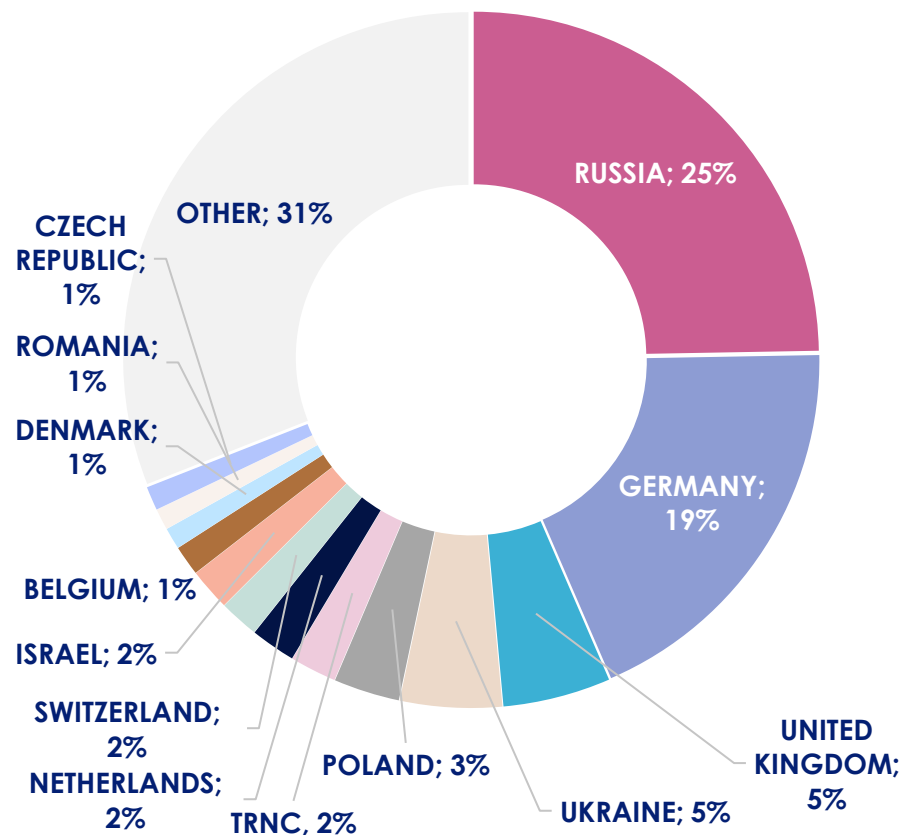


TAV AIRPORTS INT. PASSENGER BREAKDOWN BY DESTINATION (2019)

TAV Turkish Airports Total

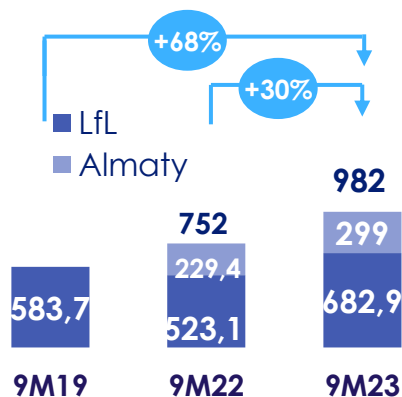
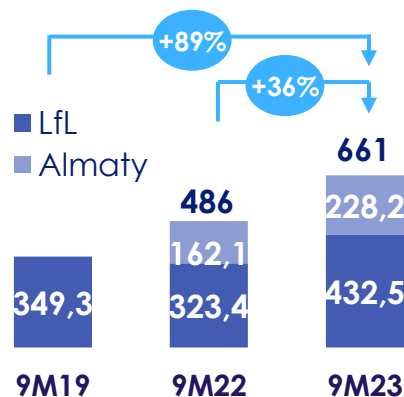
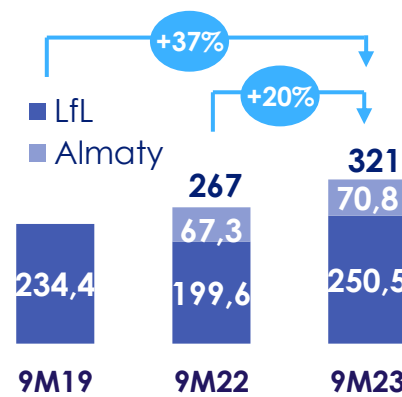
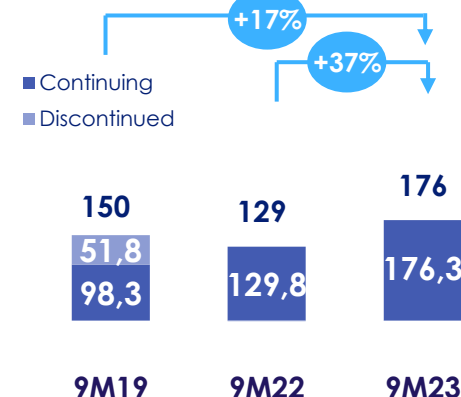
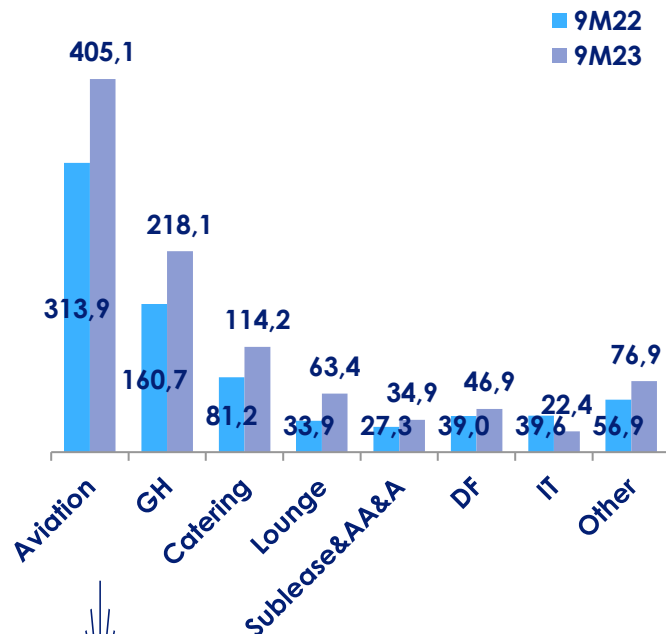
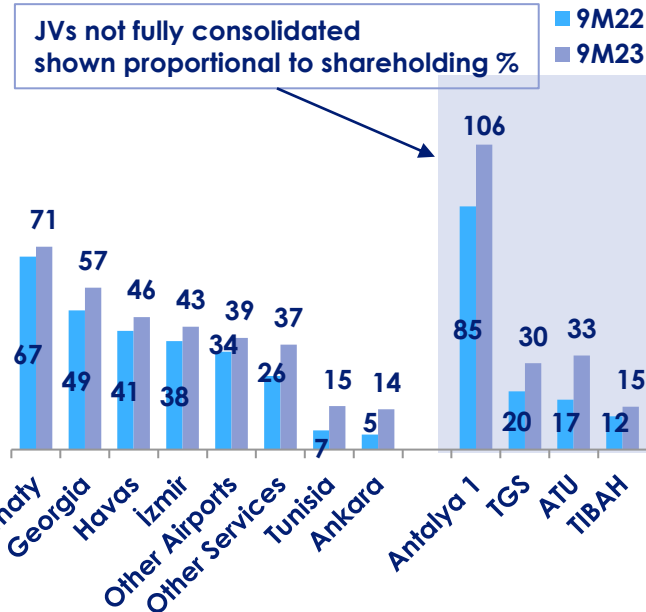
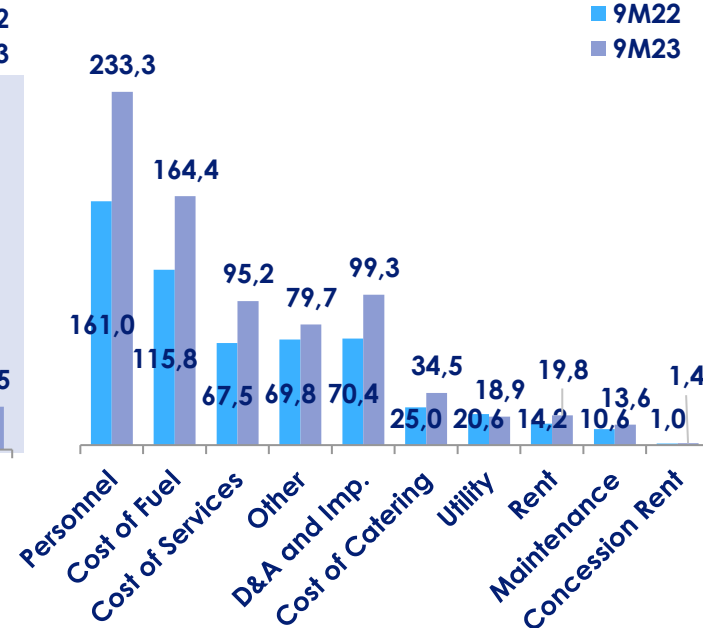


TAV Total (*)



* Does not include Zagreb and Almaty

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€)


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

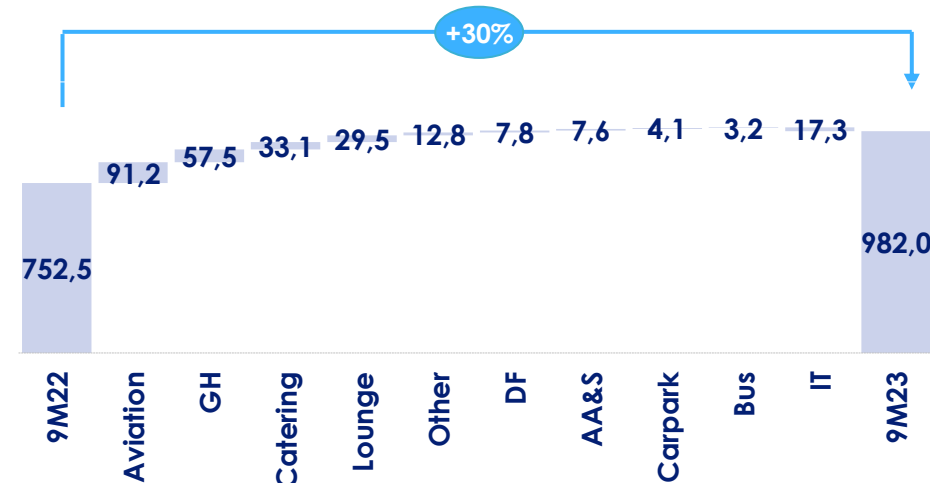
(€m)	9M22	9M23	Chg (%)
Personnel	-161.0	-233.3	45%
Services Rendered	-67.5	-95.2	41%
Catering COGS	-25.0	-34.5	38%
Rent	-14.2	-19.8	39%
Maintenance	-10.6	-13.6	28%
Utility	-20.6	-18.9	-8%
Concession Rent	-1.0	-1.4	39%
Cost of Fuel	-115.8	-164.4	42%
Other	-71.9	-81.0	13%
Other Op. Income	2.0	1.2	-40%
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%

TRAFFIC GROWTH AND PRICE INCREASES LED TO HIGHER REVENUE.

(€m)	9M22	9M23	Chg	Chg(%)
Aviation	313.9	405.1	91.2	29%
Ground handling	160.7	218.1	57.5	36%
Catering services	81.2	114.2	33.1	41%
Lounge & Primeclass	33.9	63.4	29.5	87%
Area all., sublease&ads	27.3	34.9	7.6	28%
Duty free	39.0	46.9	7.8	20%
Software & hardware (IT)	39.6	22.4	-17.3	-44%
Car parking	11.5	15.5	4.1	35%
Bus services	5.2	8.4	3.2	61%
Other	40.2	53.1	12.8	32%
Total	752.5	982.0	229.5	30%



Revenue +30%

Volume continued to grow across most revenue sources accompanied by price increases.

Almaty generated €299m of revenue in 9M23.

- 56% Airports, 44% Services (before elimination)
- 40 Türkiye, 60% Non-Türkiye (excluding JVs)

Aviation +29%

Aviation revenue improved substantially with growth of international ATM in Almaty yoy and volume growth in most other airports. Yoy Bodrum only grew in domestic pax. Jet fuel sales are classified here. Also improved by DHMI's tariff revisions and Ankara's exit from IFRIC 12 (pls. See pg.21) accounting.

Ground Handling +36%

Total flights served +16%, Havas only +14% (fully consolidated), TGS +18% (equity pick-up). Ground handling revenue growth was above growth of total flights served due to price increases. Also improved by Almaty, Georgia, Zagreb and Tunisia. Zagreb GH operations started in 2022.

Catering +41%

Catering improved with passenger growth, better marketing and EUR inflation better reflected with EUR based pricing. Also increased by growth in Almaty.

Lounge +87%

Passenger growth, growth of the lounge network and price increases were instrumental.

AA&S&Ad +28%

Recovery in passengers, growth in Almaty, tariff changes

Duty Free +20%

Duty free revenue increased with higher int. pax traffic.

IT -44%

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

Carpark +35%

Carpark improved with higher passenger numbers and tariff increases.

Bus +61%

Growth is larger than passenger growth due to high tariff increases in Turkish Lira larger than TL devaluation

Other +32%

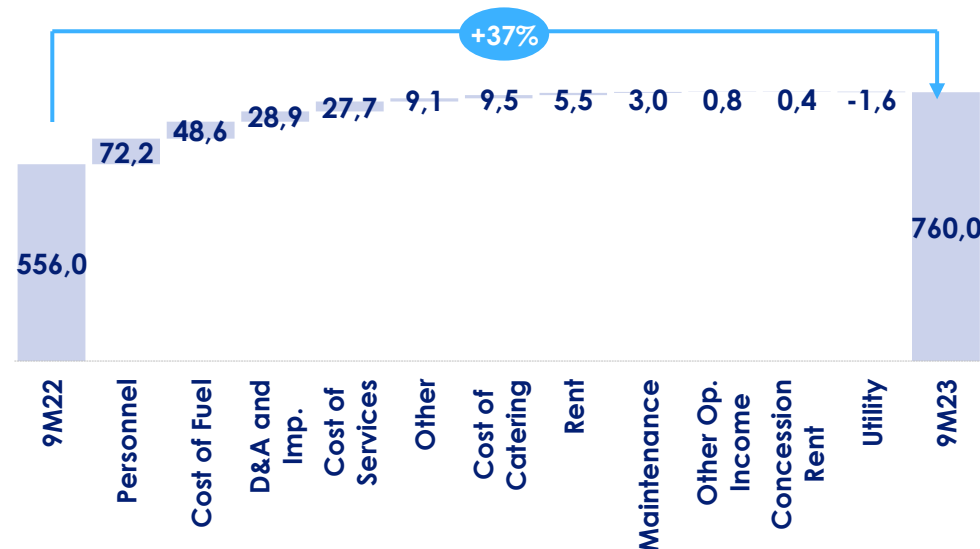
Security revenue, operating financial revenue which is a part of Ankara guaranteed pax revenue due to IFRIC 12, hotel revenue, de-icing revenue and other misc. revenue is classified here.

Spend per Pax

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

OPEX AFFECTED BY VOLUME GROWTH, REAL TL REVALUATION AND INFLATION

(€m)	9M22	9M23	Chg	Chg (%)
Personnel	-161.0	-233.3	-72.2	45%
Services Rendered	-67.5	-95.2	-27.7	41%
Catering COGS	-25.0	-34.5	-9.5	38%
Rent	-14.2	-19.8	-5.5	39%
Maintenance	-10.6	-13.6	-3.0	28%
Utility	-20.6	-18.9	1.6	-8%
Concession Rent	-1.0	-1.4	-0.4	39%
Cost of Fuel	-115.8	-164.4	-48.6	42%
Other	-71.9	-81.0	-9.1	13%
Other Op. Income	2.0	1.2	-0.8	-40%
Cash Opex (*)	-485.5	-660.7	-175.2	36%
D&A&Impairment	-70.4	-99.3	-28.9	41%
Total	-556.0	-760.0	-204.1	37%



Cash Opex +36%

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

Cash opex was €228m in Almaty in 9M23.

Personnel +45%

Personnel cost increase was primarily driven by TL wage increases passing TL devaluation (revaluation of Turkish Lira in real terms). 10% av. headcount increase yoy

Services Rendered +41%

Affected by business volume of service companies and inflation.

Catering COGS +38%

Increased with higher passenger volume, growth in Almaty and inflation.

Depreciation & Amortization & Impairment +41%

With the unit of production methodology depreciation increases as pax increases.

€10m Tunisia impairment reversal in 2Q22

Cost of Fuel 42%

Cost of Almaty fuel business is affected by volume of international ATMs served and jet fuel prices.

Rent +39%

Increased with revenue growth in BTA and TAV OS and inflation

Maintenance +28%

Impacted by business volume, projects, maintenance needs and inflation

Utility -8%

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

Concession Rent +39%

Shows concession rent in Macedonia. Tunisia shown below EBITDA

Other +13%

Increased less than rest of cash opex.

Other Op Income -40%

Not material

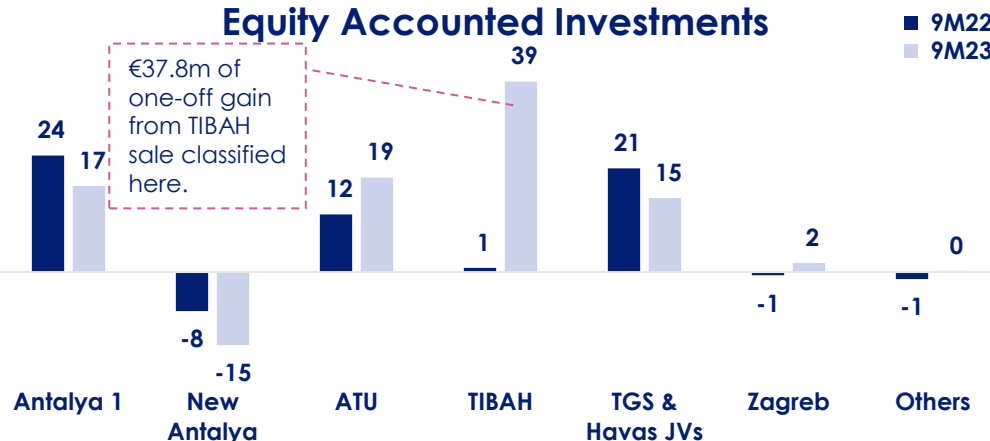
(*) Cash Opex = Opex before EBITDA (Revenue – Cash Opex = EBITDA)

NET PROFIT

IMPACTED +€83M BY TIBAH SHARE SALE IN 3Q23

(€m)	9M22	9M23	Chg	Chg (%)
EBITDA	266.9	321.3	54.3	20%
D&A & Impairment	-70.4	-99.3	-28.9	41%
Equity Accounted Investments	47.2	77.6	30.4	64%
EBIT	243.7	299.5	55.8	23%
FX Gain/Loss	-1.9	-12.3	-10.4	549%
Net Interest Expense	-42.8	-65.4	-22.6	53%
Net Discount Income/(Expense)	-28.1	-27.2	0.9	-3%
Other Finance Inc./Exp.	-25.1	27.1	52.2	nm
Net Finance Expense	-98.0	-77.9	20.0	-20%
Net Monetary Position Gain	14.2	6.4	-7.8	-55%
Profit Before Income Tax	159.9	228.0	68.0	43%
Tax Expense	-23.4	-44.3	-20.9	90%
Current Period Tax Exp.	-22.9	-44.3	-21.4	93%
Deferred Tax (Expense)	-0.5	0.0	0.5	-95%
Discontinued Operations	-0.7	-0.2	0.6	-78%
Profit for the Period	135.9	183.5	47.7	35%
Non-controlling Interest	-6.8	-7.3	-0.5	8%
Net Profit After Minority	129.0	176.2	47.1	37%
Continuing Operations	129.8	176.3	46.6	36%
Discontinued Operations	-0.7	-0.2	0.6	-78%

Equity Accounted Investments



EBITDA
+20%

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

EAI
+64%

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. €37.8 m of one off gain from TIBAH sale is classified here (difference between sale price and shareholder loan amount transferred to Mada)

EBIT
+23%

Depreciation increased due to volume growth. 1H22 one-off +€10m of impairment reversal in Tunisia

Net Finance Expense
-20%

Average hedged cost of debt increased c. 200 bps yoy. Gross debt (€1982m in 9M23) increased €237m yoy. FX loss of €-12.3m in 9M23 due to higher EURUSD and higher EURTL (VAT assets and TGS dividend). €44.9m of one-off gain in finance income was booked corresponding to the accumulated losses of the 24% of TIBAH shares sold.

Tax
+90%

€-6.4m one off (mostly in Holding) in additional current tax in 1H23 due to earthquake tax. All earthquake tax due was accrued in 1H23. Current tax increased with profitability and the tax rate change from 20% to 25% in Türkiye in 3Q23

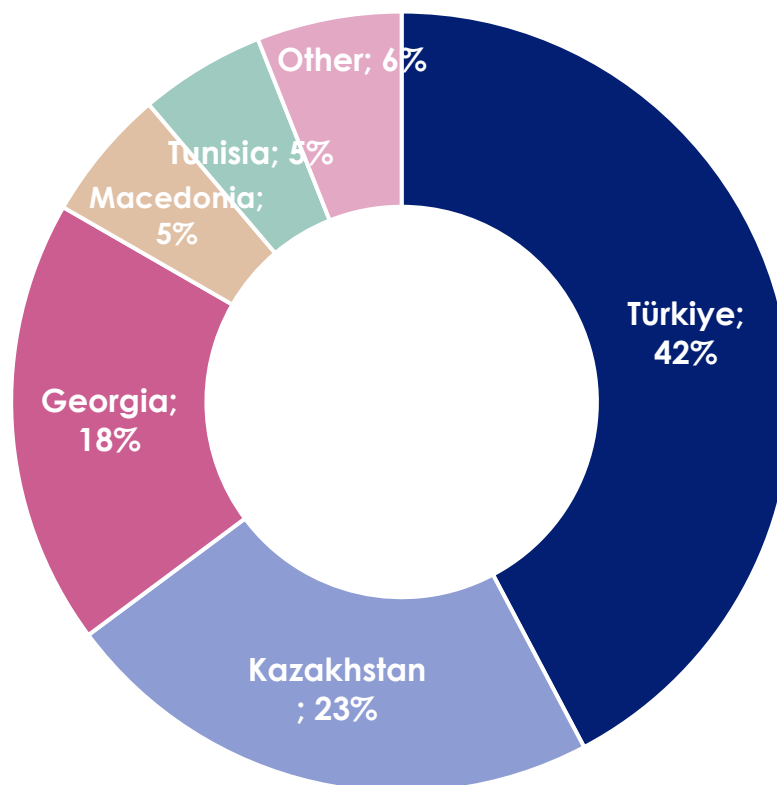
Net Profit
+37%

Bottomline was impacted +€82.7 by TIBAH share sale gain below EBITDA.



EBITDA BREAKDOWN BY COUNTRY (EXCLUDING JVS)

2023/9



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

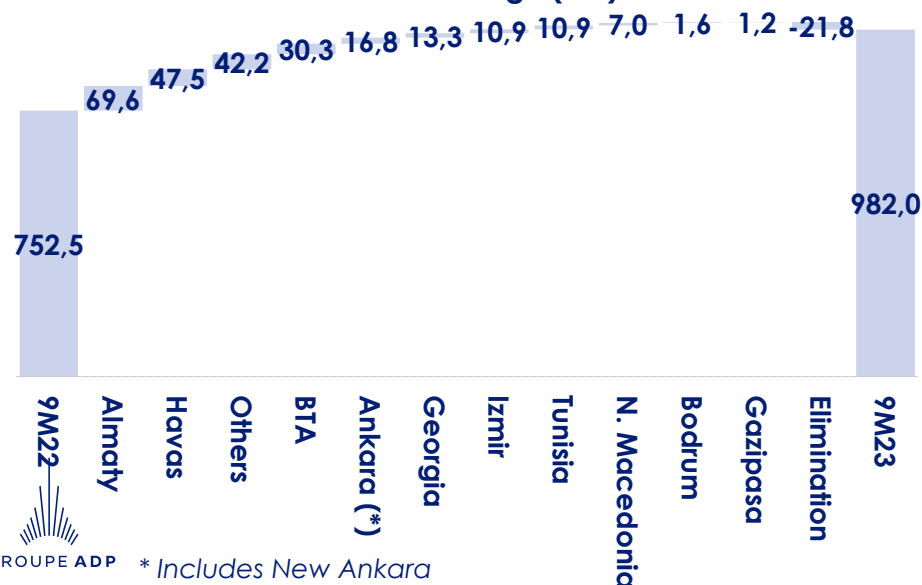
(€m)	Revenue	EBITDA	EBITDA Margin (%)	Net Debt
Airports	589.8	238.4	40%	995.9
Ankara(*)	39.0	14.1	36%	117.6
Izmir	70.5	42.9	61%	154.0
Gazipasa	4.2	0.4	10%	-1.9
Tunisia	29.5	15.1	51%	250.8
Georgia	79.7	56.5	71%	-17.4
N. Macedonia	33.9	15.9	47%	35.7
Bodrum	33.9	22.7	67%	85.3
Almaty	299.0	70.8	24%	371.9
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

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

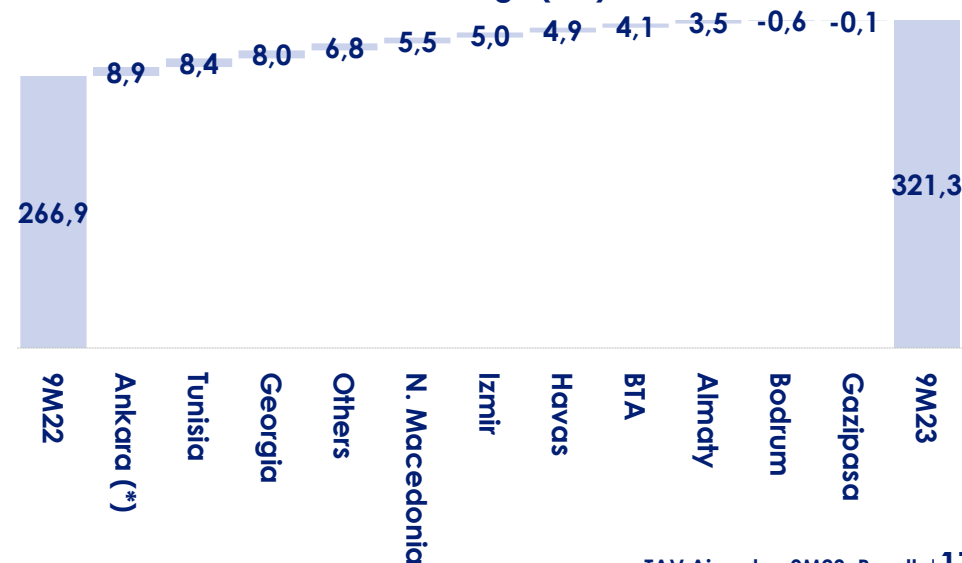
Revenue (€m)	9M22	9M23	Chg	Chg(%)
Airports	458.4	589.8	131.3	29%
Ankara(*)	22.1	39.0	16.8	76%
İzmir	59.7	70.5	10.9	18%
Gazipasa	3.0	4.2	1.2	39%
Tunisia	18.6	29.5	10.9	59%
Georgia	66.4	79.7	13.3	20%
N. Macedonia	26.9	33.9	7.0	26%
Bodrum	32.3	33.9	1.6	5%
Almaty	229.4	299.0	69.6	30%
Services	341.4	461.4	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)



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

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

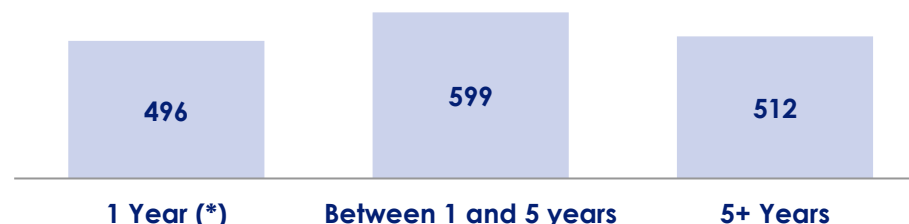
Heavy capex cycle, upfront rent payment of €119m for Ankara in 2Q23 and working capital movements in Almaty vs significant operational cash generation had effects on net debt yoy.

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)

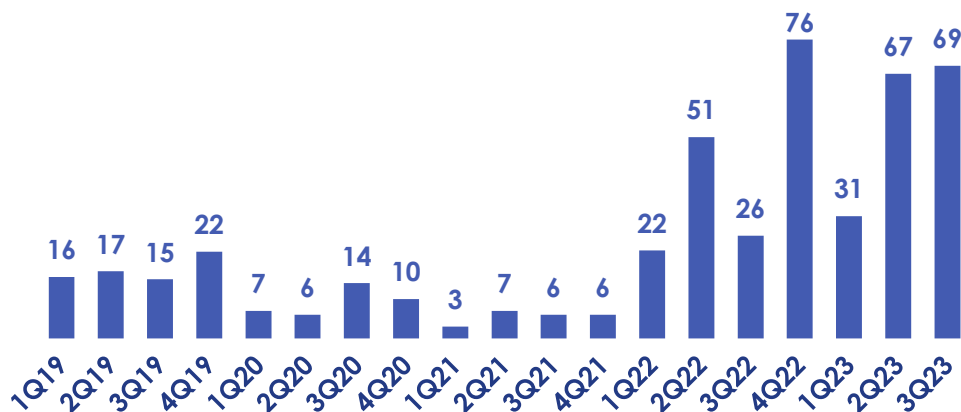


(*) Certain financing agreements include technical default clauses in case of non-compliance with financial ratios. Financing agreements of TAV Milas Bodrum, TAV Ege, TAV Kazakhstan, TAV Tunisia and TAV Macedonia have covenants. TAV Tunisia has been in breach of its financial ratios due to slow passenger 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.

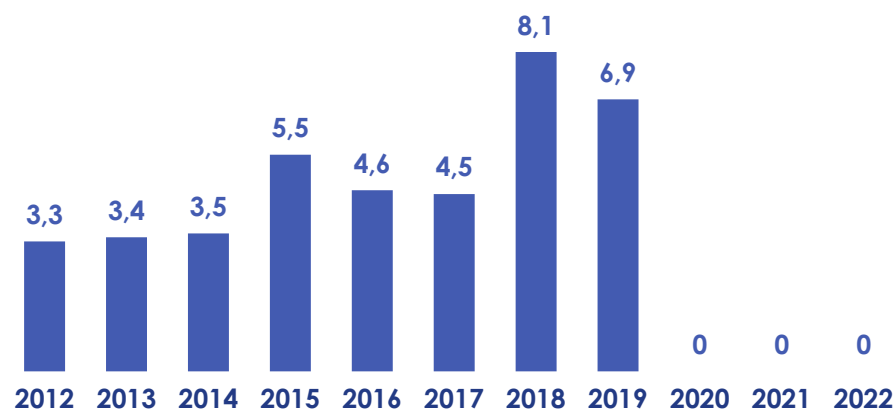
** Does not include Shareholder Loan from Groupe ADP and financial lease liabilities.

CAPEX DEVELOPMENT / DIVIDENDS

Quarterly Cash Capex (€m)



Dividend Yield (%)

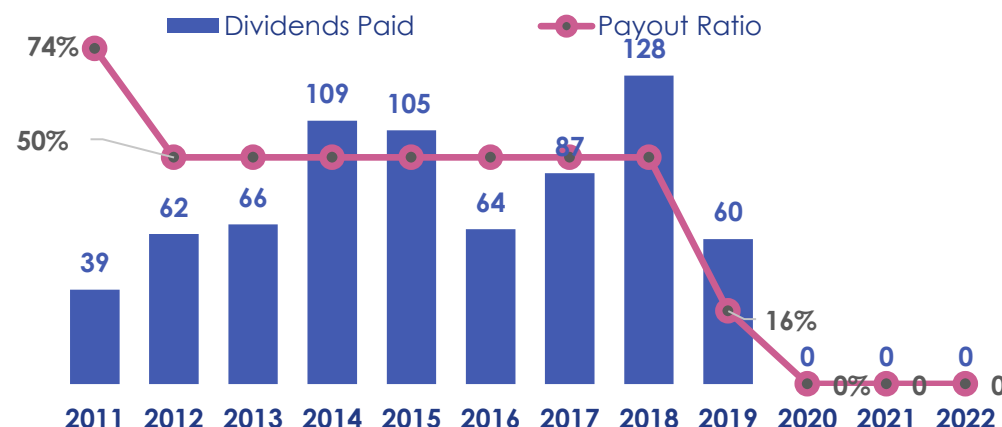


Cash Capex

**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 Türkiye and served 11.5m domestic and 2.3m international passengers in 2019. Seasonality is low due to the business nature of the airport. → The airport delivered 7% international and 6% domestic passenger CAGR between 2010-2019
2019 (pro-forma) Cash Revenue and Cash EBITDAR ^(*)	→ Ankara Esenboga generated EUR 64.8 million cash revenue and EUR 44.5 million cash EBITDAR in 2019 before IFRIC 12 accounting and guaranteed passenger fee application.
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												
5 Pro-Forma Cash Revenue (€m) (without guarantee structure)	64.8												
Actual Int. Pax (two-way)	2.3												
Actual Dom Pax (two-way)	11.5												
6 Calculated Cash Pax Fee (€m)	34.3												
Actual int/2*€15 + Actual dom/2*€3													
a 6 - 3 (€m)	25.6												
b 5 - 4 (€m)	23.0												
c 6 - 1 (€m)	10.9												

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

above 75 m

above 75 m

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.

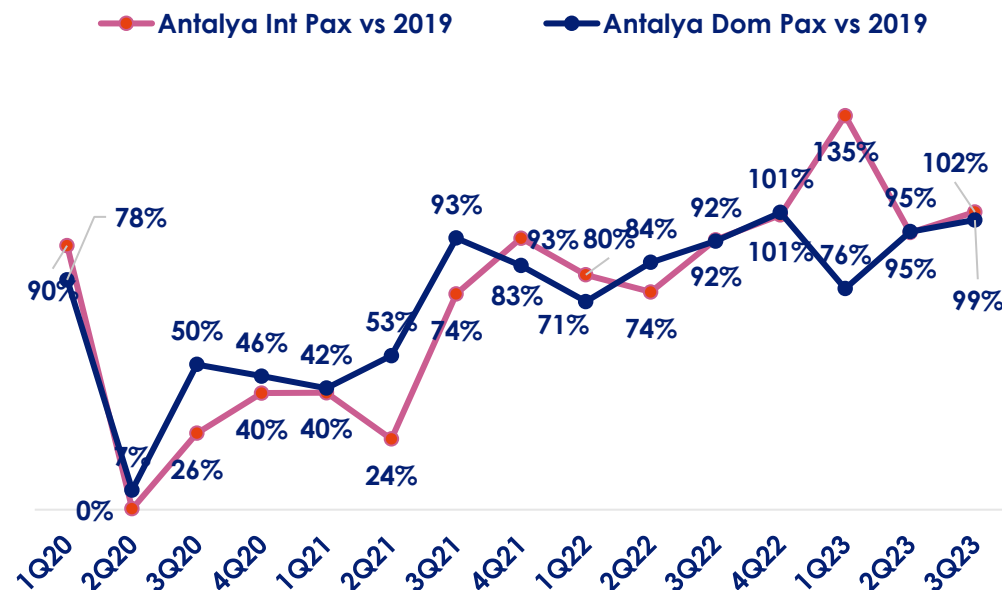
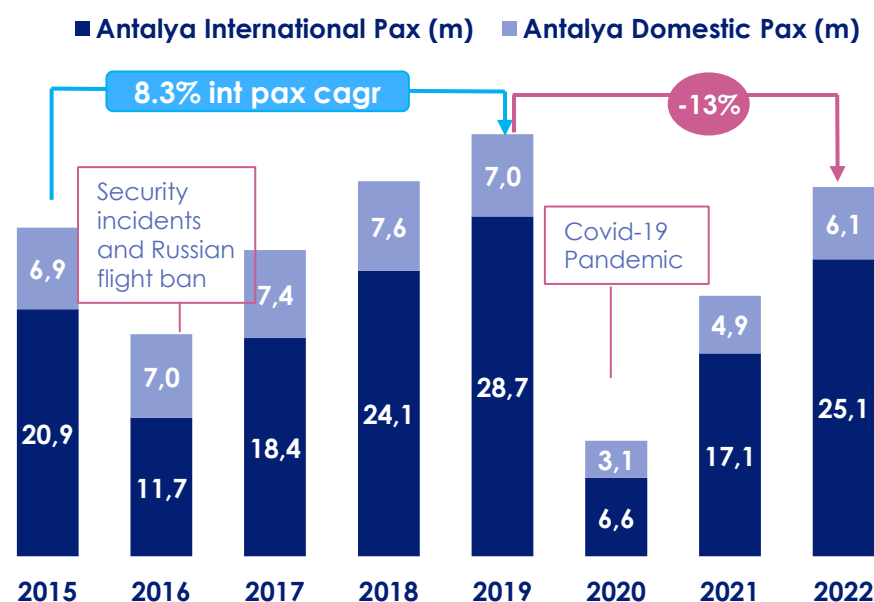
In the new concession (b) will be reported in P&L by TAV and (c) will be collected by TAV and also reported in P&L.

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).

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

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

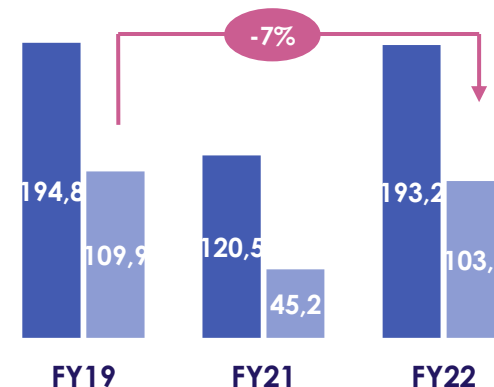


- Antalya 1 made early payment of 2022 rent deferred to 2024 in 3Q23.

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
	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
New Antalya' (50%)	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€)



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)

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.

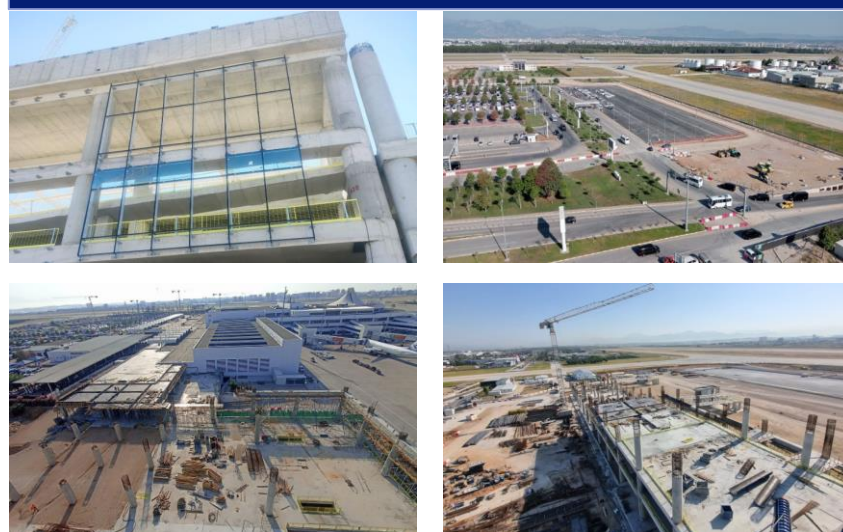
New Terminals & Airside 3D Render



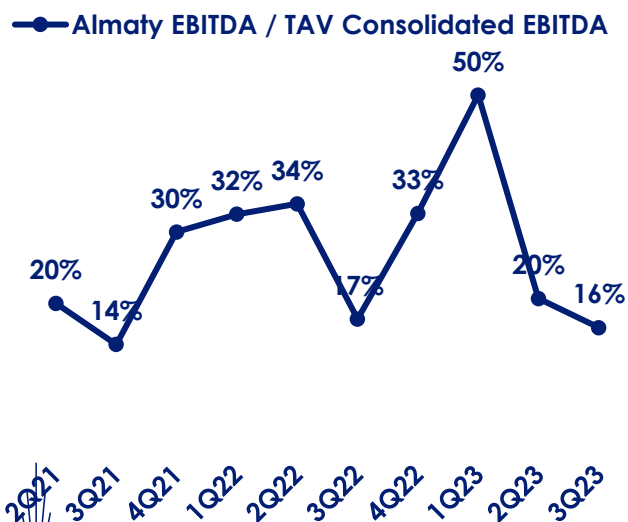
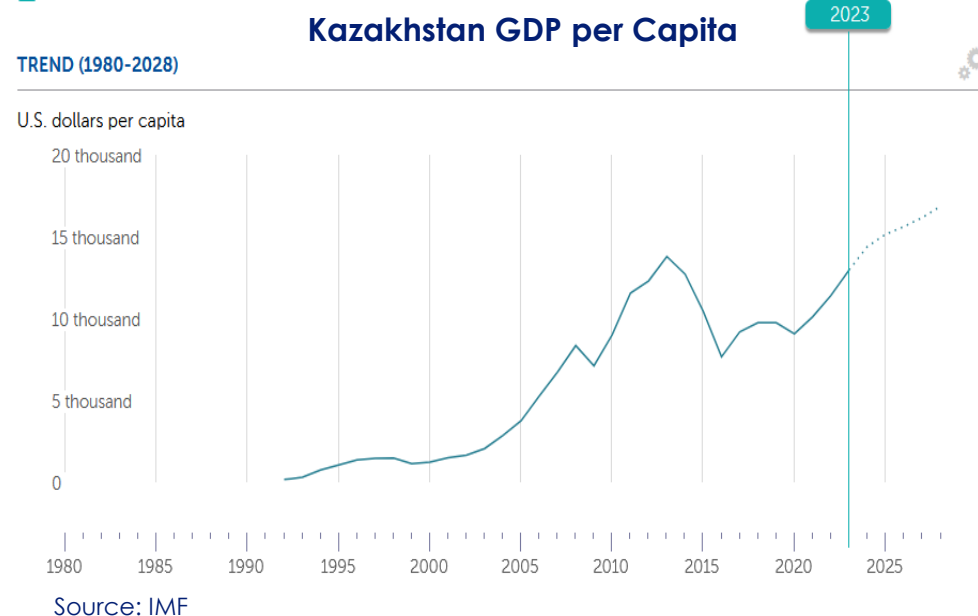
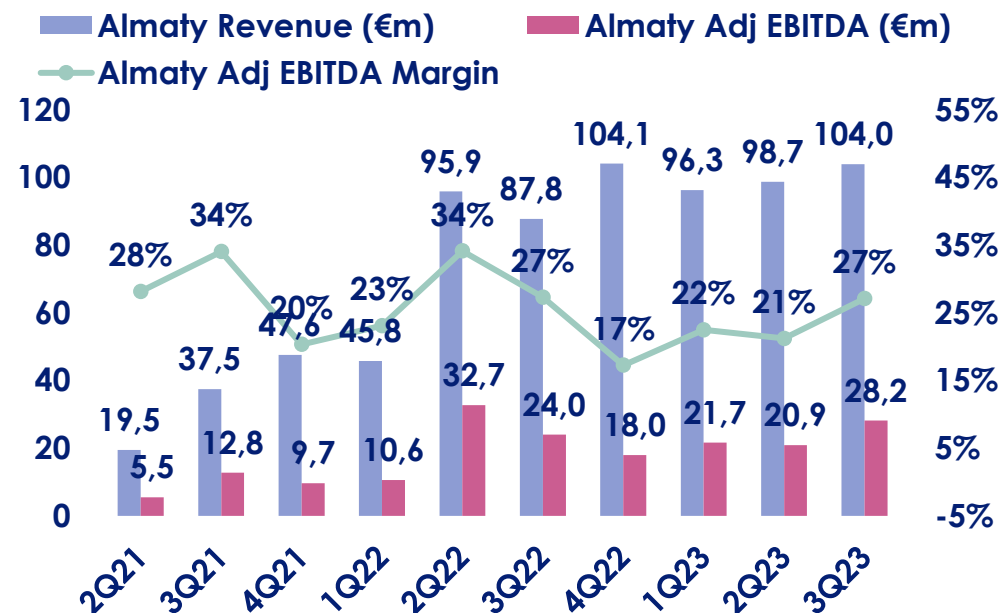
New Terminals & Airside 3D Render



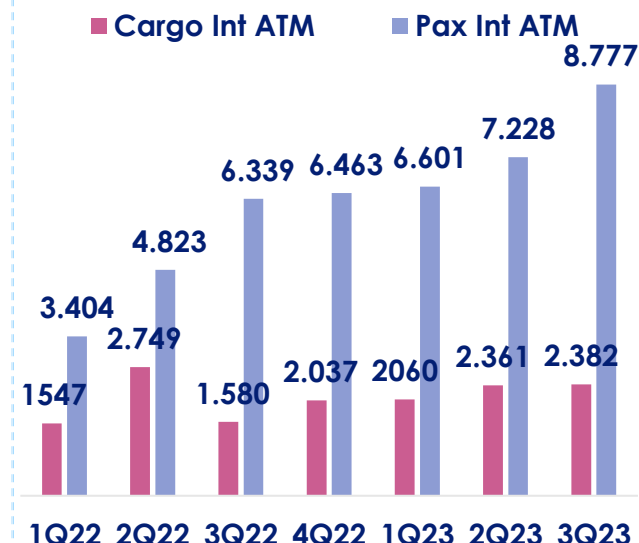
Construction in Progress



STELLAR PERFORMANCE IN ALMATY CONTINUES.



- 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



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

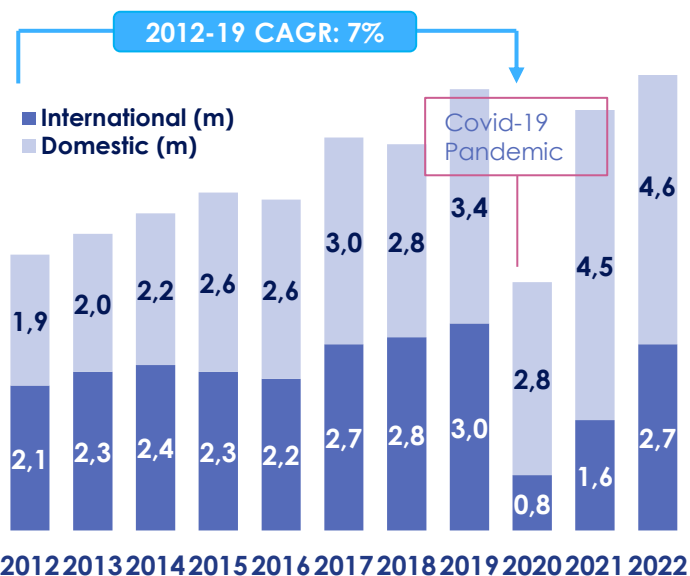


ALMATY INTERNATIONAL ATM WELL ABOVE 2019

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.

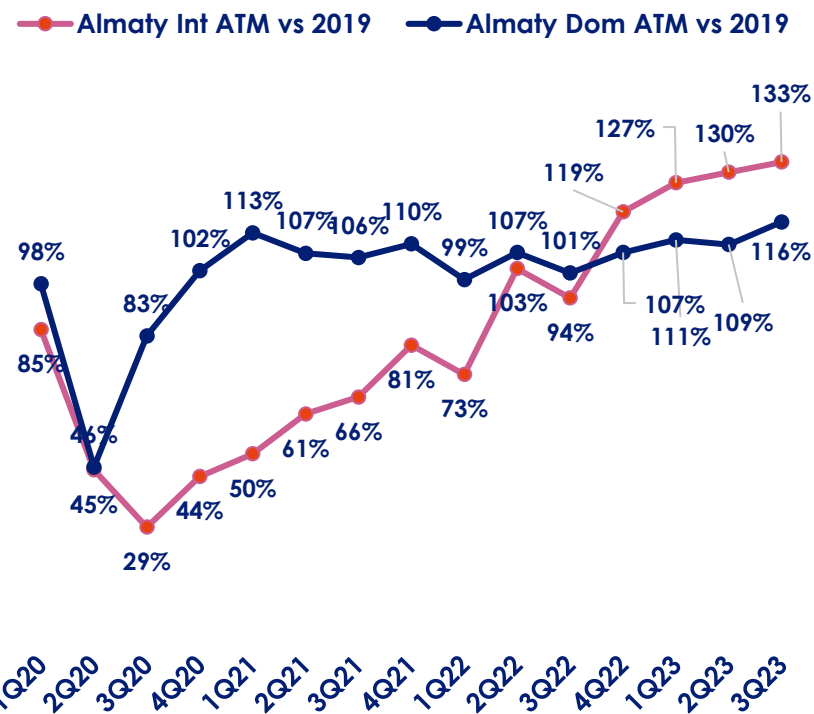
Almaty Pax



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

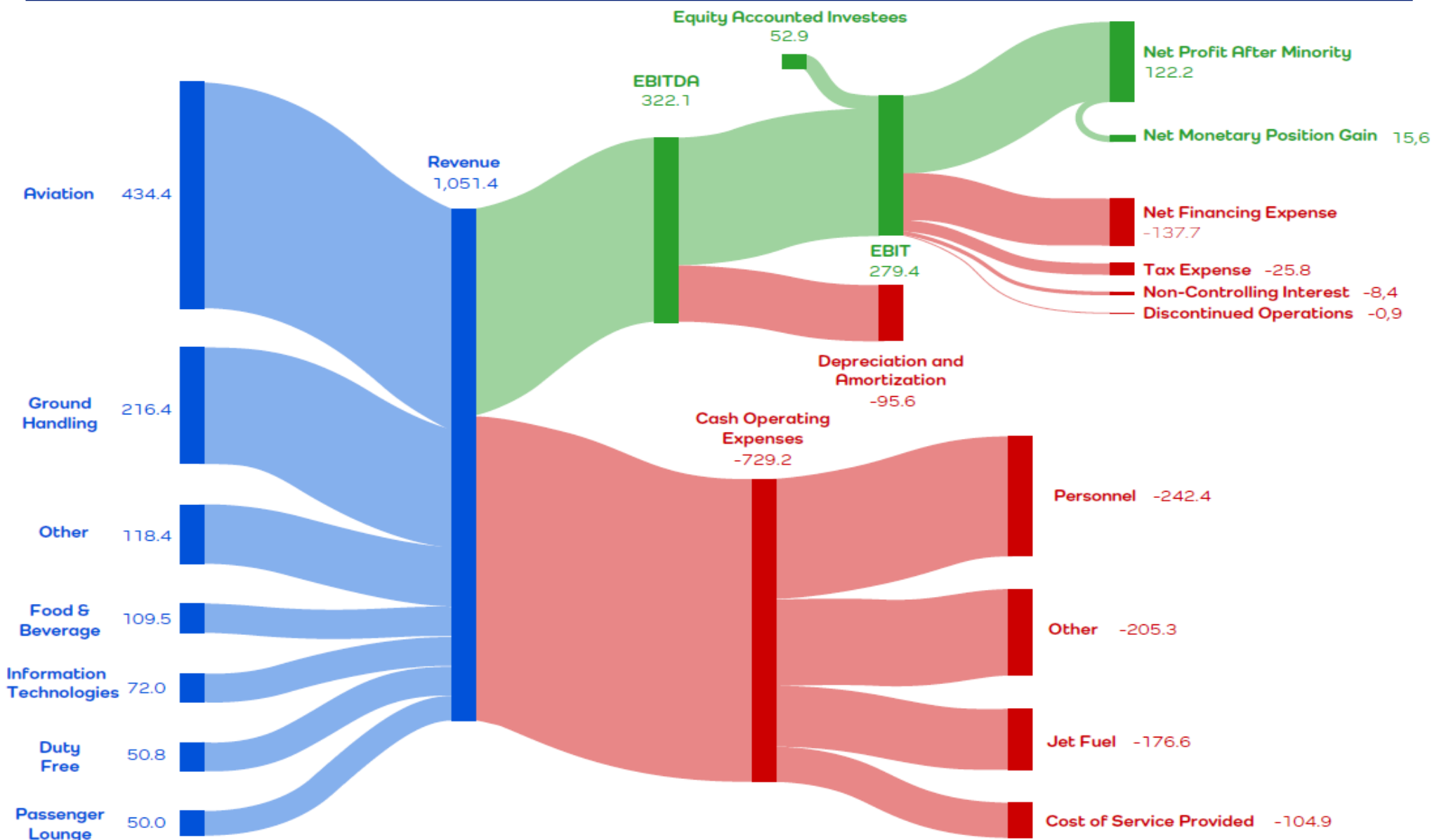
- The previously agreed purchase price of an Enterprise Value of 415 million USD was revised down to 365 million USD to take into account the traffic decrease in Almaty Airport due to the pandemic.
- An additional USD 6.6 m** was paid to the seller in 3Q21 on top of the initial 365 million USD taking 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.**

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%

2022 INCOME STATEMENT FLOWCHART (€M)



TAV OPERATION SERVICES

GLOBAL
FOOTPRINT

40
airports

19
countries

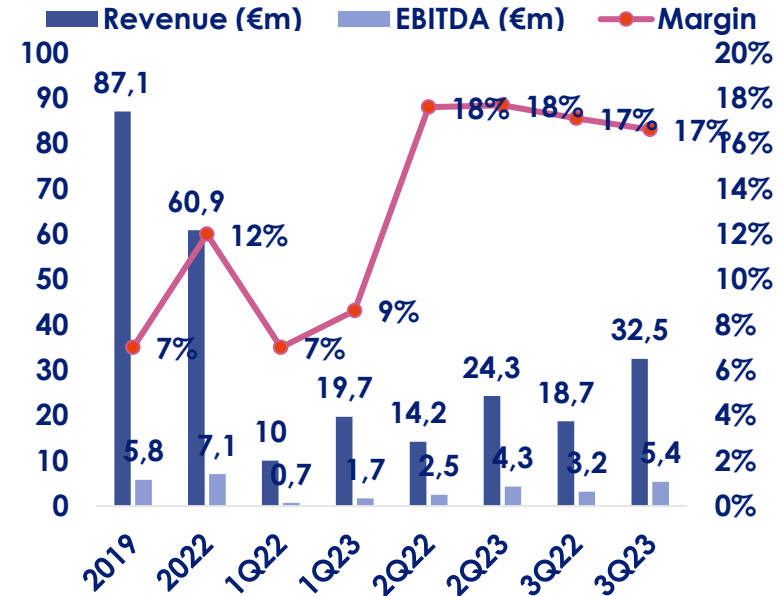
6M+
customers

86
lounges

Global Lounge Network Summary

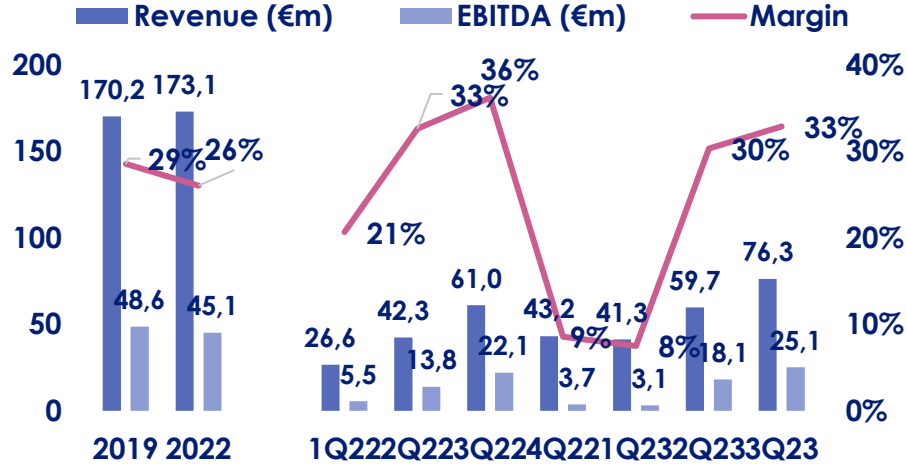
Country	#of Lounges	Country	#of Lounges
Georgia	4	Madagascar	2
N. Macedonia	5	Tunisia	2
Türkiye	9	USA	5
Germany	1	Bermuda	2
Switzerland	1	Chile	7
France	7	Italy	3
Latvia	1	Spain	22
Oman	3	Kazakhstan	5
S. Arabia	1	Croatia	1
Kenya	5		

LOUNGE OPERATOR FOR:

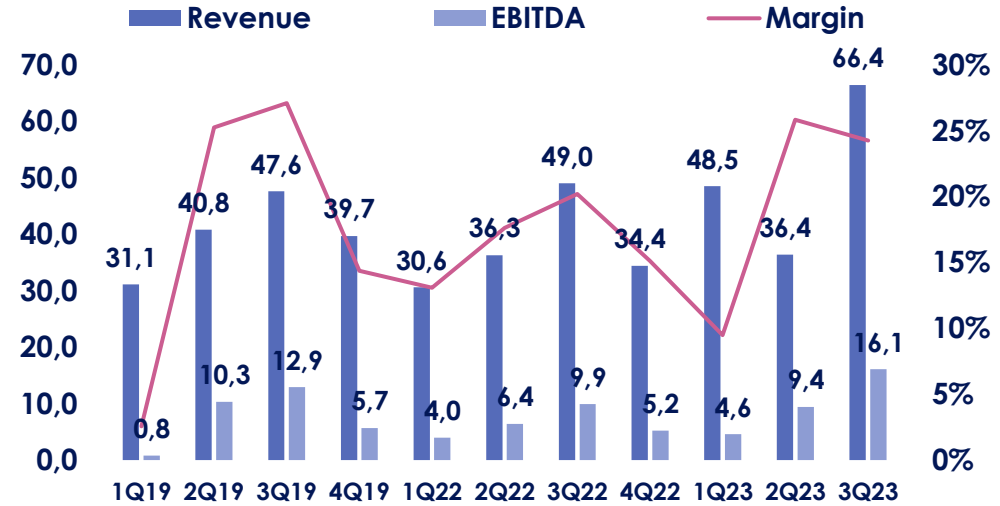


HAVAS

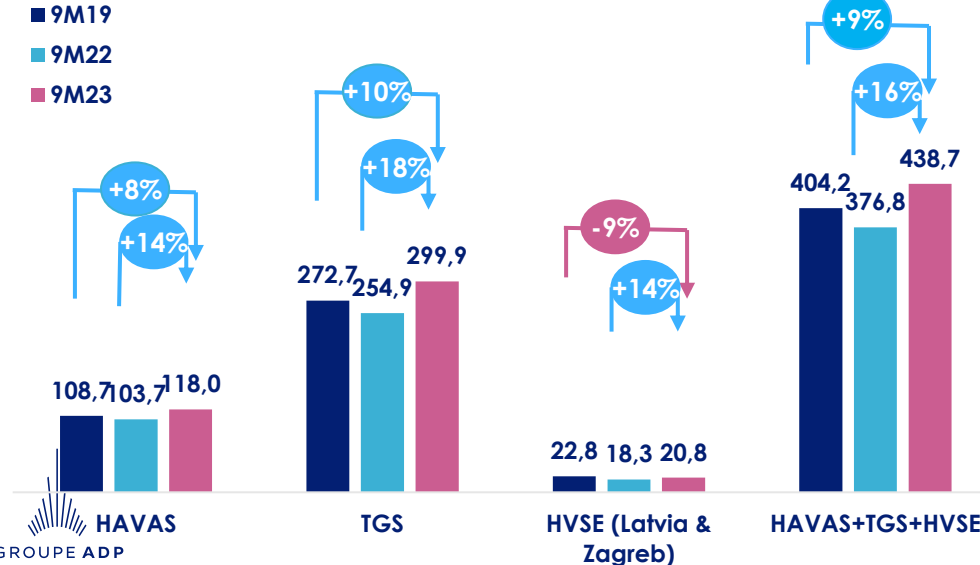
Havas Consolidated Financials (€m)



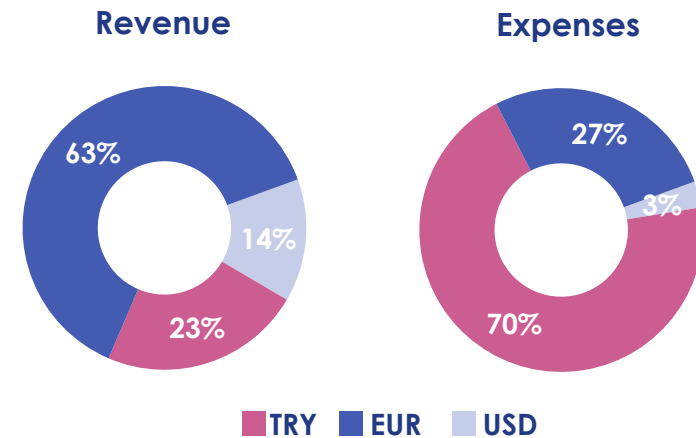
TGS Financials (50%, €m)



of Flights Served ('000)



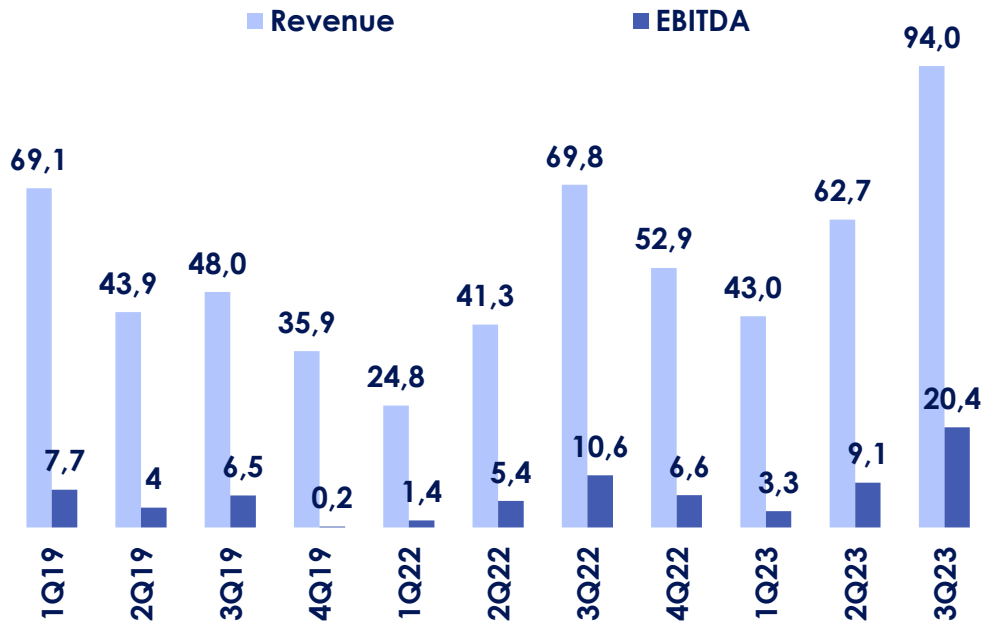
Havas Solo FX Exposure FY 2022



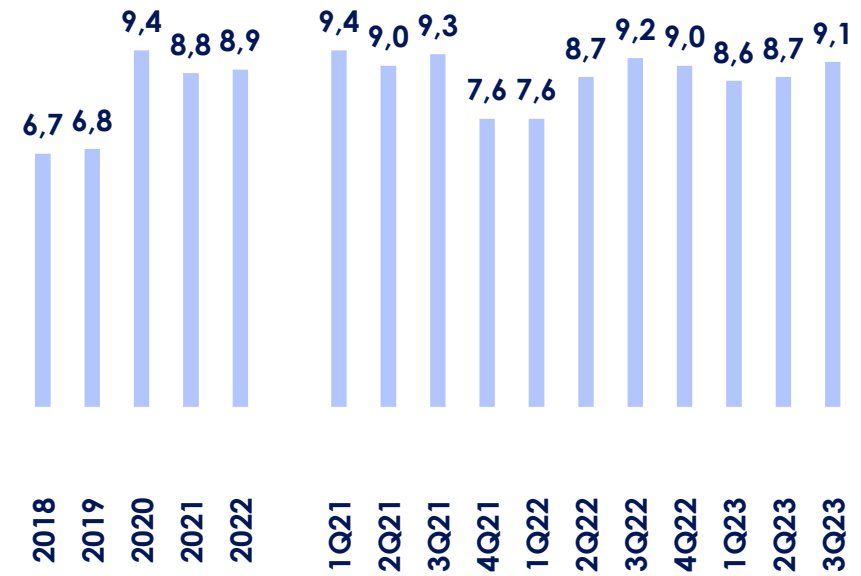
ATU (50%)

- ◆ 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)



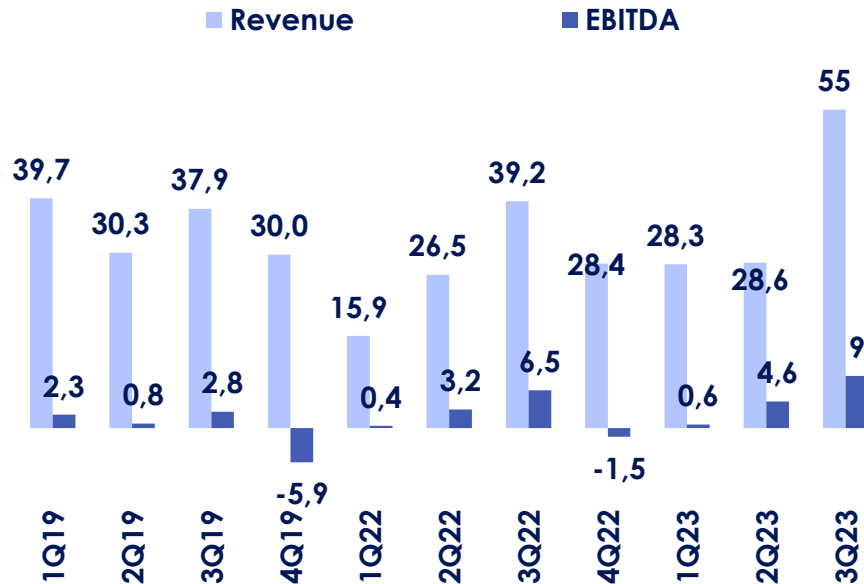
ATU Duty Free Spend per Pax (without Ataturk) (€)



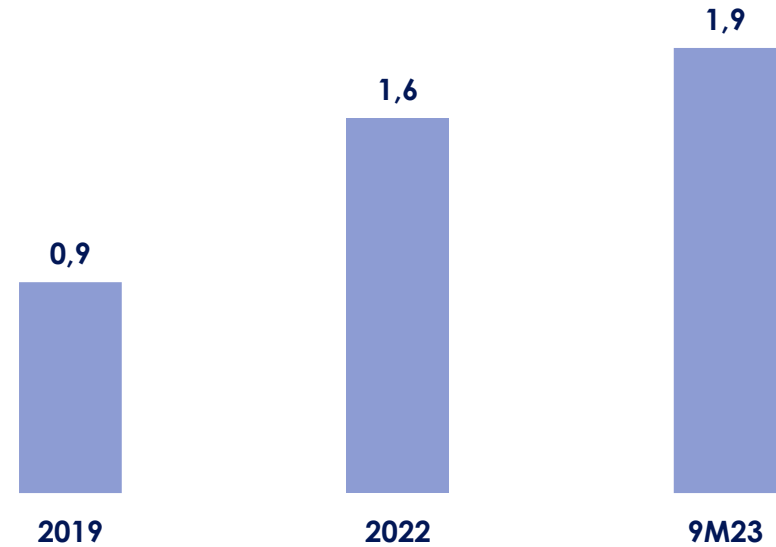
BTA

- ◆ 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, €)



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.

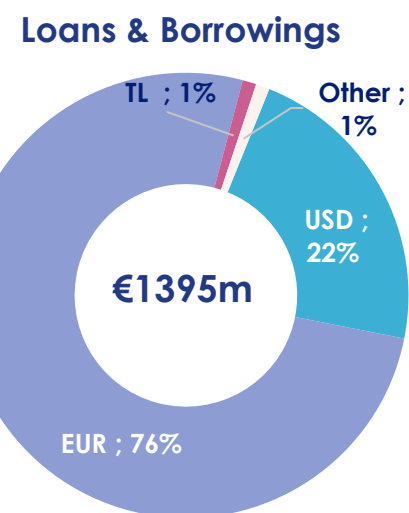
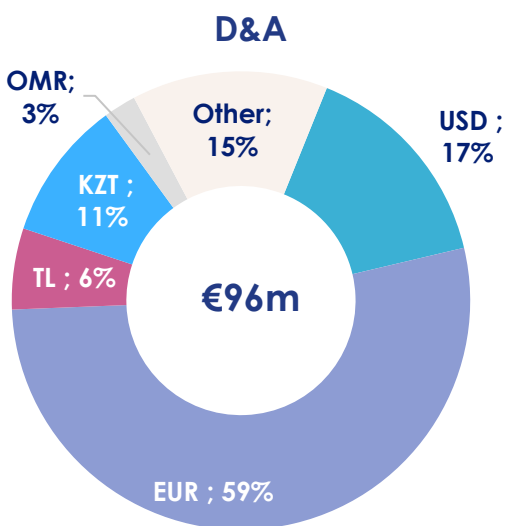
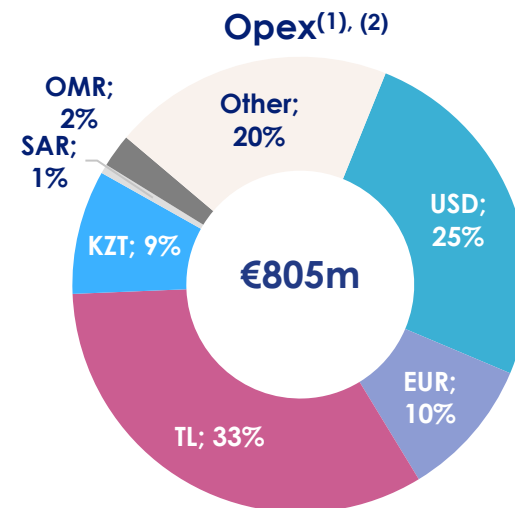
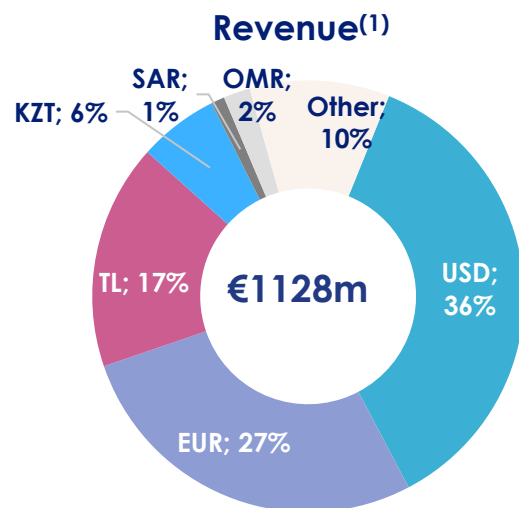
Hedging

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.

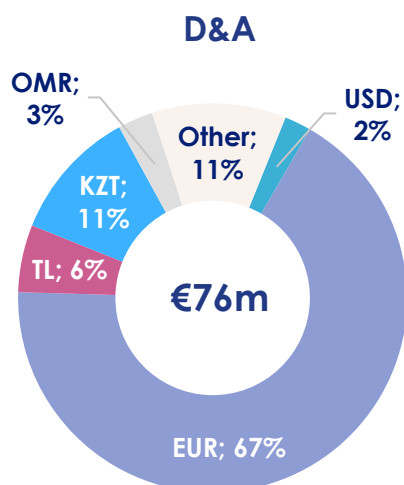
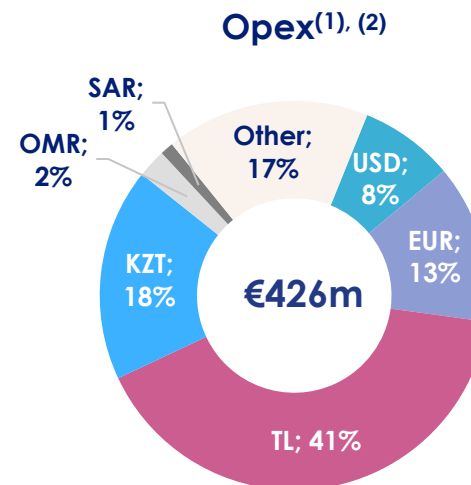
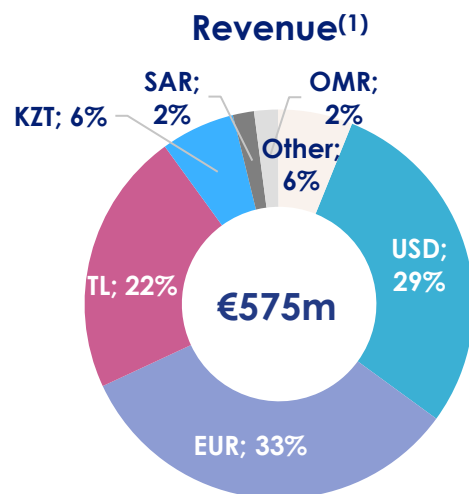
Changes in the fair value of the derivative hedging instrument designated as a cash flow hedge are recognized directly in equity to the extent that the hedge is highly effective. To the extent that the hedge is ineffective, changes in fair value of the ineffective are recognized in profit or loss.

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

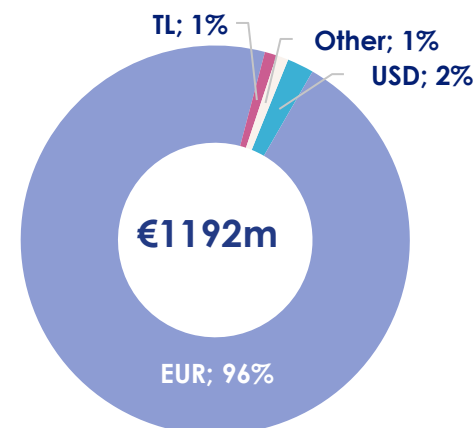
FX EXPOSURE OF OPERATIONS (FY22)



FX EXPOSURE OF OPERATIONS (FY21)



Loans & Borrowings



MOST REVENUE SOURCES ARE INFLATION LINKED

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

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

Revenue Breakdown	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

APPLICATION OF IAS 28 PARAGRAPHS 38 & 39 IN MADINAH (TIBAH DEVELOPMENT CO)

TIBAH Operation Co.'s (Opco) accounting has not changed.

As a result of the standard, some of the following has taken place depending on the financial performance of TIBAH Development Co. (SPV):

- In 1H22 the portion of *Liabilities from Equity-Accounted Investments* corresponding to TIBAH (€72.6m) have been netted off with *Shareholder Loan* to TIBAH. This amount was €4.2m more than the negative net assets of TIBAH so a finance expense of €0.3m was recorded to TAV Airport financials for the first quarter Comprehensive Loss of TIBAH which was €4.5m.
- Following 1H22, any **subsequent Comprehensive Income of TIBAH** is added to the balance of the *Shareholder Loan* and recorded as **Finance Income in the Income Statement instead of Net Income shown at Share of Profit of Equity Accounted Investees.**
- Following 1H22, any **subsequent Comprehensive Loss of TIBAH** is first deducted from the remaining balance of the *Shareholder Loan* and **recorded as Finance Expense in the Income Statement instead of Net Income shown at Share of Profit of Equity Accounted Investees.**
- Collection of *Shareholder Loan* from TIBAH is accounted as it otherwise would be. (It decreases the *Shareholder Loan* balance.)
- If the *Shareholder Loan* balance is zero and there is a loss, the loss will not be recorded in TAV Airports consolidated financials.
- Once the net assets of TIBAH turn positive, then TIBAH *Net Income* will again start to be shown at *Share of Profit of Equity Accounted Investees* in the Income Statement instead of *Finance Income/Expense* and there will be no more additional movement in the *Shareholder Loan* due to TIBAH P&L.

IAS 28 Relevant Paragraphs

38. If an entity's share of losses of an associate or a joint venture equals or exceeds its interest in the associate or joint venture, the entity discontinues recognising its share of further losses. The interest in an associate or a joint venture is the carrying amount of the investment in the associate or joint venture determined using the equity method together with any long-term interests that, in substance, form part of the entity's net investment in the associate or joint venture. For example, an item for which settlement is neither planned nor likely to occur in the foreseeable future is, in substance, an extension of the entity's investment in that associate or joint venture. Such items may include preference shares and long-term receivables or loans, but do not include trade receivables, trade payables or any long-term receivables for which adequate collateral exists, such as secured loans. Losses recognised using the equity method in excess of the entity's investment in ordinary shares are applied to the other components of the entity's interest in an associate or a joint venture in the reverse order of their seniority (ie priority in liquidation).

39. After the entity's interest is reduced to zero, additional losses are provided for, and a liability is recognised, only to the extent that the entity has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture. If the associate or joint venture subsequently reports profits, the entity resumes recognising its share of those profits only after its share of the profits equals the share of losses

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)

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		

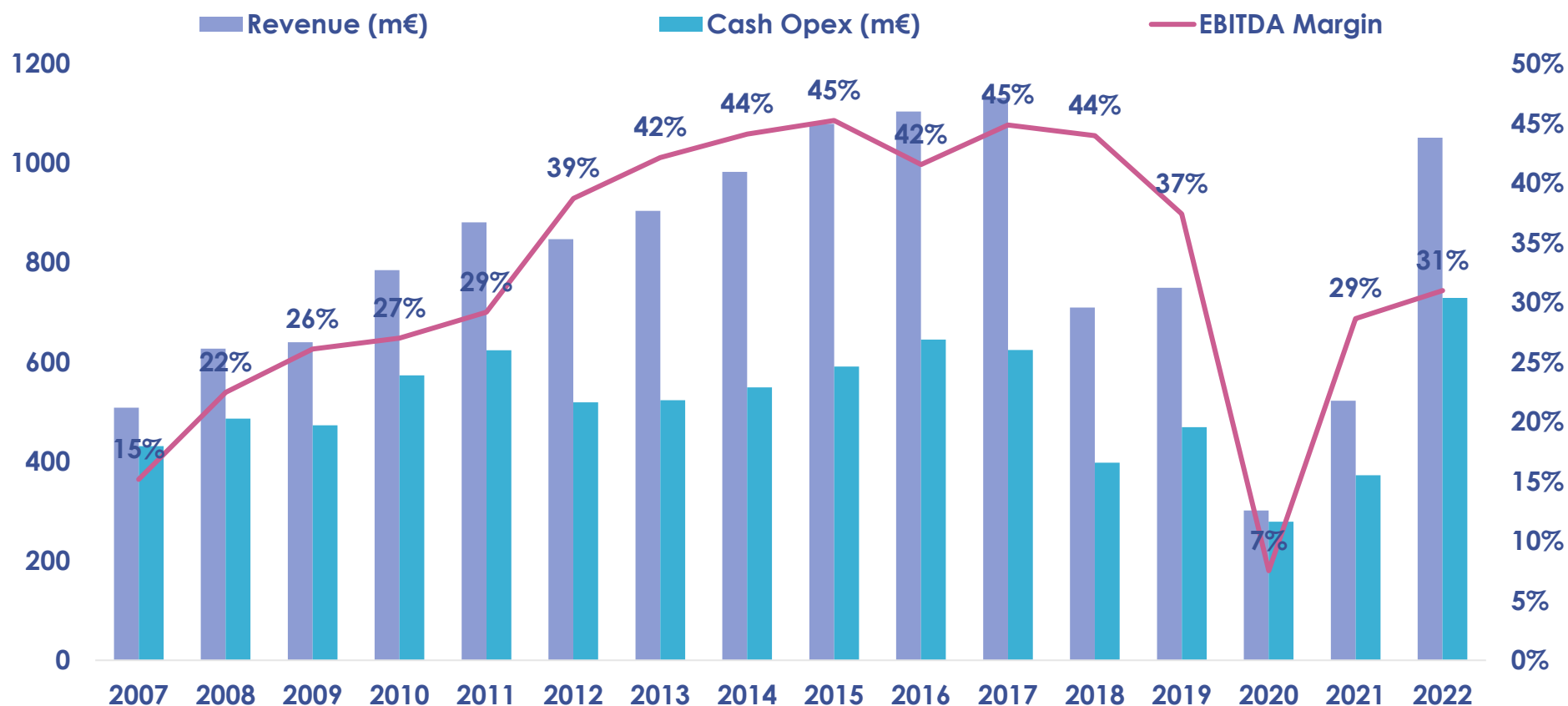
(1) Due to the significant growth in lower margin businesses such as Almaty and services in 2022 and onward, margin expansion between 2022 and 2025 will be slower than previously guided and EBITDA generated in 2025 will be greater than initially planned.

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

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.

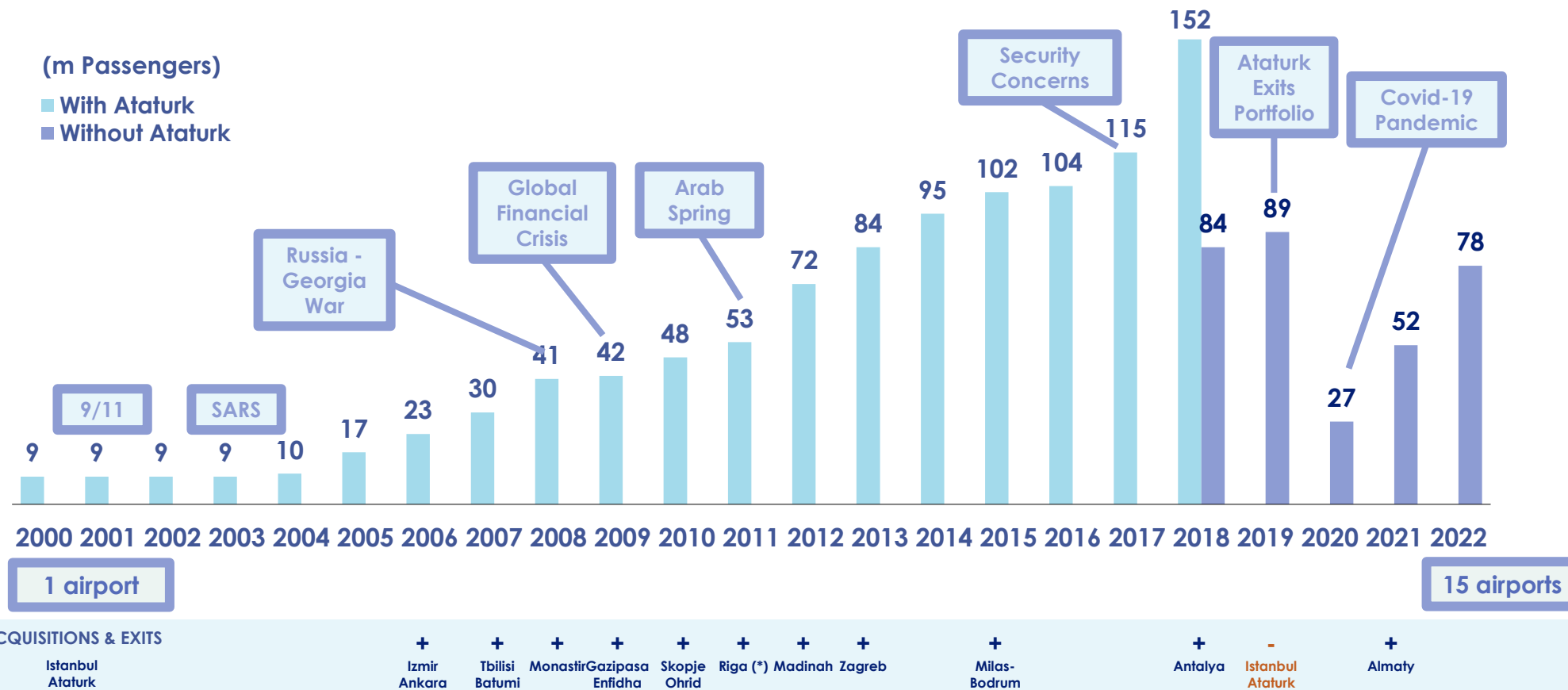


WE'VE BUILT THE TAV OF THE FUTURE IN THE LAST FIVE YEARS

	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

GROWTH STRATEGY BRINGING RESILIENCE



(*) Only commercial arease

NOTES ON FINANCIALS

Basis of Consolidation

The consolidated interim financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS").

Although the currency of the country in which the Group is domiciled is Turkish Lira (TRL), most of the Group entities' functional currency and **reporting currency is EUR**.

Each entity is consolidated as follows:

Summary IFRS Consolidation Table

Name of Subsidiary	9M22		9M23	
	Consolidation	% Stake	Consolidation	% Stake
TAV Istanbul	Full - No Minority	100	Full - No Minority	100
TAV Esenboga	Full - No Minority	100	Full - No Minority	100
TAV Ankara	-	-	Full - No Minority	100
TAV Ege	Full - No Minority	100	Full - No Minority	100
TAV Gazipasa	Full - No Minority	100	Full - No Minority	100
TAV Macedonia	Full - No Minority	100	Full - No Minority	100
TAV Latvia	Full - No Minority	100	Full - No Minority	100
TAV Tunisia	Full - With Minority	100	Full - No Minority	100
TAV Urban Georgia (Tbilisi)	Full - With Minority	80	Full - With Minority	80
TAV Batumi	Full - With Minority	76	Full - With Minority	76
TIBAH Development	Equity	50	Equity	26
TIBAH Operation	Equity	51	Equity	51
HAVAS	Full - No Minority	100	Full - No Minority	100
BTA	Full - No Minority	100	Full - No Minority	100
TAV OS	Full - No Minority	100	Full - No Minority	100
TAV Technologies	Full - No Minority	100	Full - No Minority	100
TAV Security	Full - No Minority	100	Full - No Minority	100
HAVAS Latvia	Full - No Minority	100	Full - No Minority	100
ATU	Equity	50	Equity	50
TGS	Equity	50	Equity	50
MZLZ	Equity	15	Equity	15
MZLZ Operations	Equity	15	Equity	15
TAV Milas Bodrum	Full - No Minority	100	Full - No Minority	100
TAV Akademi (Academy)	Full - No Minority	100	Full - No Minority	100
Havas Adriatic (Zagreb)	Full - No Minority	100	Full - No Minority	100
Tunisia Duty Free*	Proportionate	30	Proportionate	30
Antalya	Equity	49**	Equity	49**
TAV Kazakhstan	Full - No Minority	85	Full - No Minority	85
New Antalya	Equity	51**	Equity	51**

GROUPE ADP

**Tunisia Duty Free is 30% held and proportionately consolidated to ATU because ATU has 65% of the voting rights.
 *49% stake in Antalya and 51% stake in New Antalya gives TAV equal governance and 50% of dividends.

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

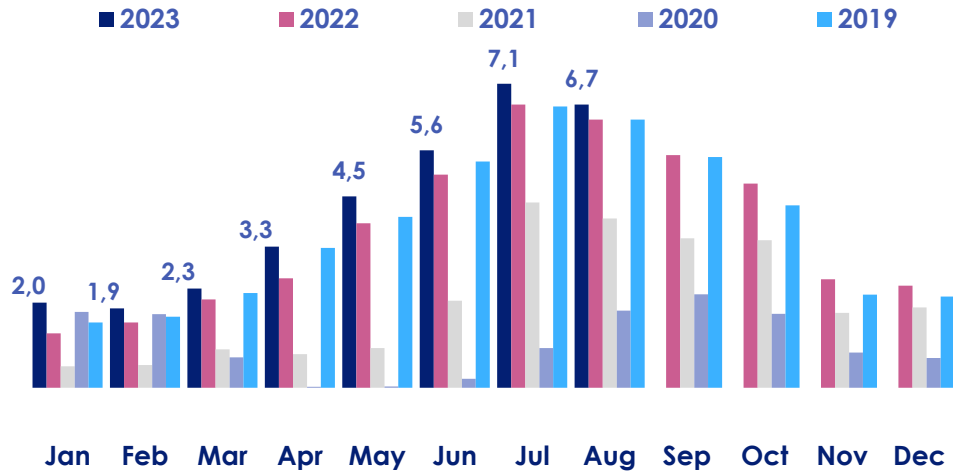
CASH FLOW STATEMENT (€M)

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

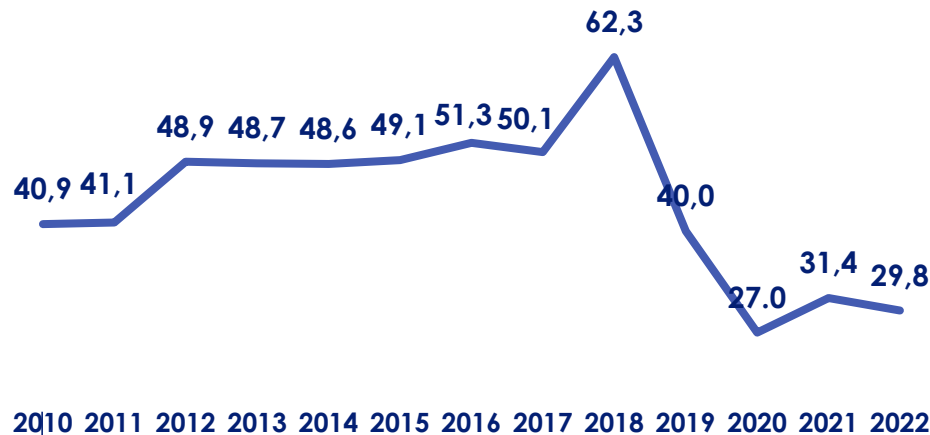
OPERATING ENVIRONMENT

Number of Tourists Visiting Türkiye (m)



Source: Ministry of Tourism

TAV Airports' Market Share (%) in Türkiye



Source: DHMI

Passenger Growth in Selected Airports (9M23 vs 9M22)



Source: Company Data

Remarks

Turkish market share increased with addition of Antalya Airport to the portfolio and decreased with the shutdown of Ataturk Airport in April 2019. Market share also decreased in 2020 due to Ataturk's exit from the portfolio.

Market share slightly dropped in 2022 due to the strong performance of Istanbul airports.

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.

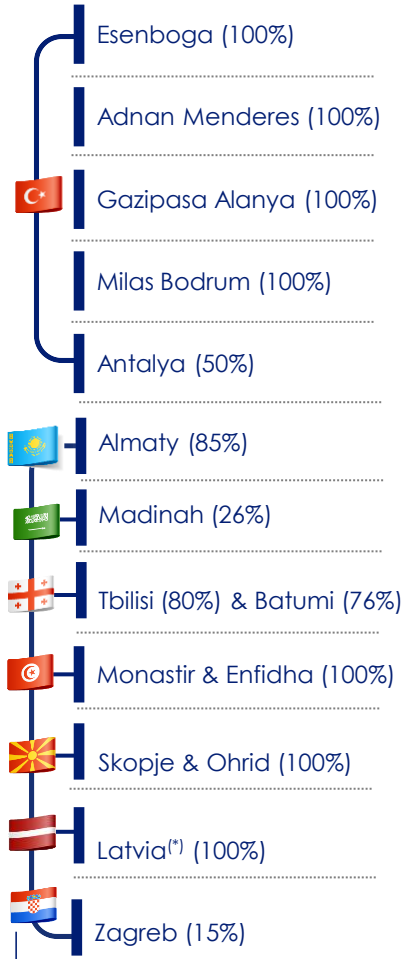
11) VAT will be paid on accrual basis starting from 2027 (€m52.2 p.a)

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

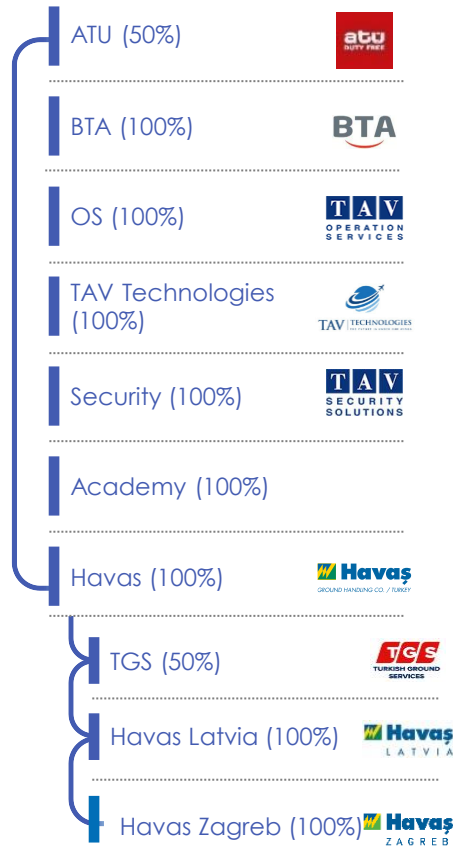
TAV CORPORATE AND SHAREHOLDER STRUCTURE

TAV Airports Holding Co.

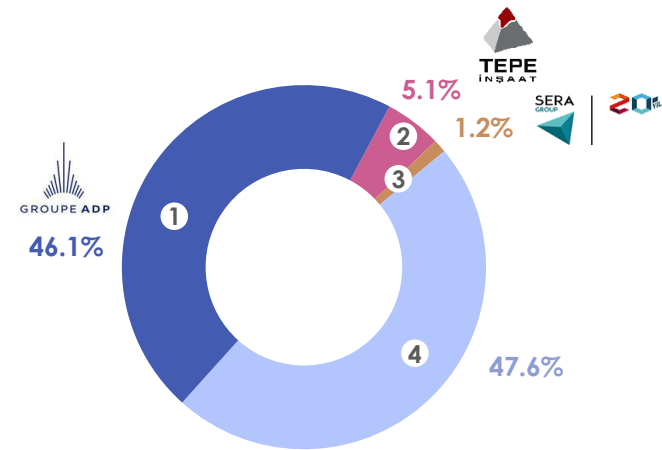
Airport Companies



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 Türkiye & MENA region
- Free Float**

*Through Tank oWA Alpha GMBH

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

GRUPE ADP

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

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About TAV Airports


Türkiye

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


Kazakhstan

Almaty


Georgia

Tbilisi and Batumi


Tunisia

Monastir and Enfidha


North Macedonia

Skopje and Ohrid


Saudi Arabia

Madinah


Latvia

Riga (only commercial areas)


Croatia

Zagreb

In addition to airport operations, TAV Airports provides auxiliary airport services including duty free, food and beverage, ground handling, IT, security and lounge services. The Company provided services for 78 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 as of October 24, 2023.