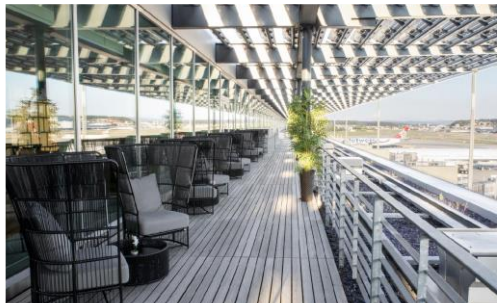
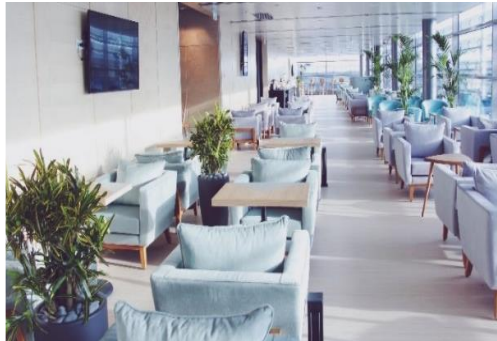




a member of  
**Groupe ADP**

# 2023 FIRST QUARTER FINANCIAL & OPERATIONAL RESULTS

«EXCELLENT EBITDA IN 1Q23,  
BOTTOMLINE IMPACTED BY  
EARTHQUAKE TAX ONE-OFF AND  
FINANCE COSTS IN LOW SEASON»



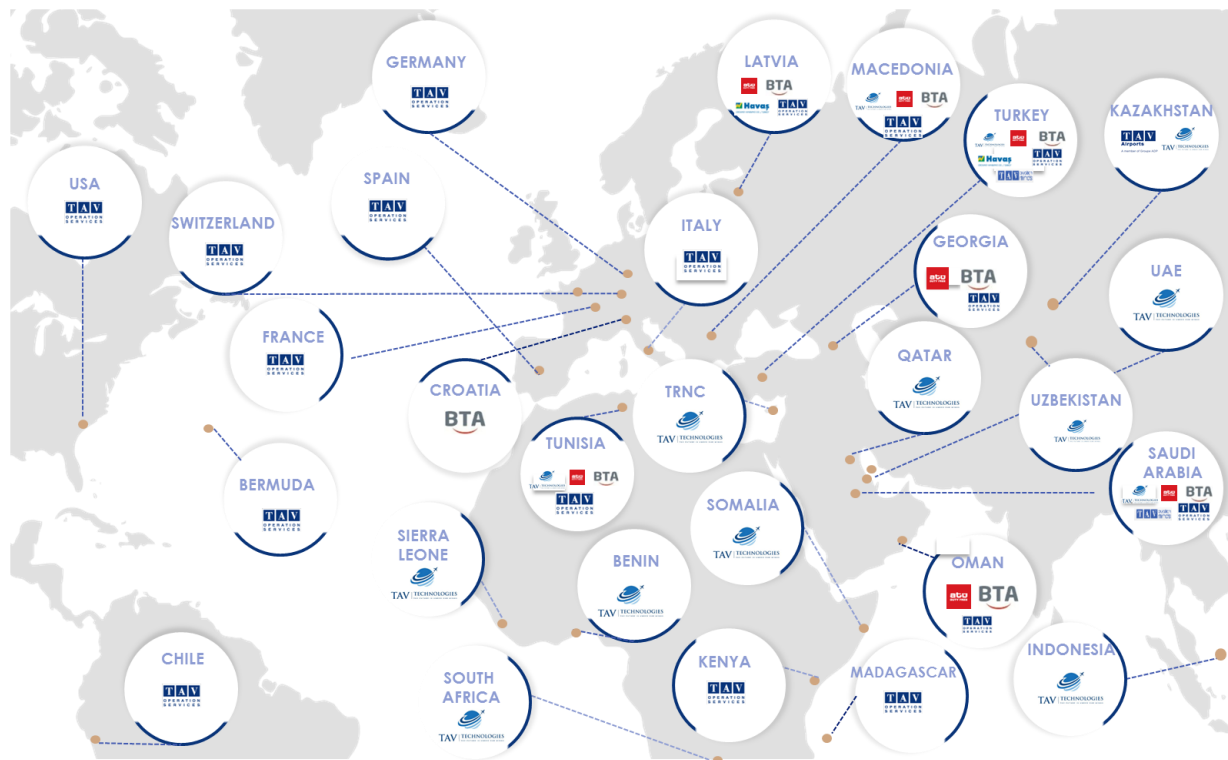
April 25<sup>th</sup>, 2023

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## TAV Airports Operations Map\*

GLOBAL PRESENCE WITH SERVICE COMPANIES IN 29 COUNTRIES AND 108 AIRPORTS



\* as of March 31, 2023

## MANAGEMENT'S MESSAGE

With immeasurable sadness, we witnessed the devastation caused by the earthquake in Türkiye. Even as the Havas and TGS teams at the airports in the region struggled amid the destruction, they worked nonstop so that assistance and aid could reach their destinations. The enormous damage we have confronted requires long-term and comprehensive support. TAV Airports and its subsidiaries have provided and continue to provide monetary and in-kind aid to the region affected by the earthquake. While we mourn for those we have lost, we will deploy our full strength to ensure that those who are left behind can hold on to life.

International travel demand continues to remain strong. With increasing demand, the first quarter international traffic in our airports came in at 74% above 2022 and 36% above 2019. Additionally, Russian carriers and travel agencies focused on Russia have announced that they are expecting a 50% increase in the number of flights between Russia and Turkish destinations in 2023. Thus, we are continuing to look forward to another great season.

Last year, we had witnessed a significant growth in Almaty's international cargo traffic. This year we are additionally witnessing a substantial growth in international passenger traffic. This two-pronged expansion in Almaty's traffic volume is continuing to deliver strong operational results with Almaty bringing in 50% of consolidated EBITDA in the first quarter of 2023. This ratio is high currently due to seasonality and we expect Almaty's contribution to consolidated EBITDA to normalize to between 20-25% for the full year. The construction of the new international terminal which will more than double the capacity to above 14 million is 53% complete as of end of March. With the new terminal, expected in 2024, we will increase the service quality in the airport dramatically and introduce vast retail options to be enjoyed by our passengers.

With this very favorable operational backdrop, we grew revenue 68% and EBITDA 34% in the first quarter of 2023 versus 2022. Our quarterly EBITDA of €44m was also 17% above the first quarter of 2019, which is our benchmark year to compare our performance to before the pandemic. Below the EBITDA we had an earthquake tax one-off and higher finance expenses due to higher rates and appreciation of EUR. Coming in during the low season, where the bottomline is normally negative, the effect of the earthquake tax and finance expenses were more pronounced and we finished the quarter with a net loss of €45m. To put these results in a better context, we can say that from topline to bottomline they have been better than our expectations and we continue to expect strong results for the full year.

As we continue to build the TAV Airports of the future with new assets and investments, we would like to thank all our employees, our shareholders and our business partners for their invaluable efforts in shaping this future.



## HIGHLIGHTS OF 2023 FIRST QUARTER RESULTS

**Revenue of €251m**  
**(+68% vs 1Q22)**

Revenue increased yoy mostly due to better performance in Almaty and growth in the service companies.

1Q23 revenue was 66% above 1Q19. (Like-for-like +2% vs 1Q19)

**Cash Opex(\*) of €207m**  
**(+78% vs 1Q22)**

In 1Q23, like for like cash opex without Almaty was 17% above 1Q19 and 63% above 1Q22.

Cash opex increased €75m YoY in 1Q23 due to Almaty.

**EBITDA of €44m**  
**(+34% vs 1Q22)**

1Q23 EBITDA reached 17% above 1Q19 EBITDA.  
Almaty generated 50% of 1Q23 consolidated EBITDA.

Strong growth in EBITDA yoy.

**Net Profit of €-45m**  
**(nm vs 1Q22)**

Net Profit was impacted by one-off earthquake taxes (€-9.5m in current tax, -€6.5 m in EAI, €-15.9m total effect). All earthquake tax due was accrued in 1Q23. €3.2m of the amount accrued will be reversed in 2Q23 as per communique published on 15.04.2023.

Net Profit was also impacted by higher finance expenses and higher depreciation in low season.

**Net Debt of €1735m**  
**(+5% vs 1Q22)**

Net Debt relatively flattish yoy with significant operational cash generation vs. capex, inventory and working capital movements.

**14m Passengers Served**  
**(+42% vs 1Q22)**

1Q23 total pax is 42% higher vs 1Q22 and at 3% above 1Q19.



# WITH HIGHER VOLUMES, ESPECIALLY IN ALMATY, 1Q23 EBITDA REACHED 17% ABOVE 1Q19 EBITDA.

(in m€, unless stated otherwise)	1Q22	1Q23	Chg %
<b>Revenue</b>	<b>149.2</b>	<b>251.0</b>	<b>68%</b>
<b>Cash Opex(*)</b>	<b>-116.6</b>	<b>-207.4</b>	<b>78%</b>
<b>EBITDA</b>	<b>32.6</b>	<b>43.7</b>	<b>34%</b>
<b>EBITDA margin (%)</b>	<b>21.8%</b>	<b>17.4%</b>	<b>-4.4 ppt</b>
FX Gain / (Loss)	0.1	(4.3)	nm
Deferred Tax Income / (Expense)	1.5	1.0	-34%
Equity Accounted Investees	(5.6)	(13.4)	nm
Net Monetary Position Gain	0.0	2.1	nm
<b>Net Profit after Minority</b>	<b>(21.5)</b>	<b>(45.3)</b>	<b>nm</b>
<b>Capex</b>	<b>22.3</b>	<b>30.9</b>	<b>38%</b>
<b>Net Debt (includes Sh. Loan)</b>	<b>1654</b>	<b>1735</b>	<b>5%</b>
Number of employees (av.)	16,409	18,126	10%
<b>Number of passengers (m)</b>	<b>10.0</b>	<b>14.2</b>	<b>42%</b>
- International	4.3	7.4	74%
- Domestic	5.7	6.8	18%
<b>Duty free spend per pax (€)</b>	<b>7.6</b>	<b>8.6</b>	<b>13%</b>

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

**EAI nm** Impacted by one-off earthquake taxes (€-6.4m in total, €-4.3 in New Antalya, €-1.9m in TGS, €-0.2m in ATU) in low season. All earthquake tax due was accrued in 1Q23.

**Pax +42%** 1Q23 total pax is 42% higher vs 1Q22 and at 3% above 1Q19. Domestic traffic which is a secondary revenue driver is affected by domestic price caps.

**Revenue +68%**

Revenue increased yoy mostly due to better performance in Almaty and growth in the service companies.

1Q23 revenue was 66% above 1Q19. (Like-for-like +2% vs 1Q19)

**Cash Opex +78%**

In 1Q23, like for like cash opex without Almaty was 17% above 1Q19 and 63% above 1Q22.

Cash opex increased €75m YoY in 1Q23 due to Almaty.

**EBITDA +34%**

1Q23 EBITDA reached 17% above 1Q19 EBITDA. Almaty generated 50% of 1Q23 consolidated EBITDA.

**FX Gain nm**

FX loss in 1Q23 due to appreciation of EUR vs USD

Strong growth in EBITDA yoy.

**Net Profit nm**

Net Profit was impacted by one-off earthquake taxes(€-9.5m in current tax, -€6.5 m in EAI, €-15.9m total effect). All earthquake tax due was accrued in 1Q23. €3.2m of the amount accrued will be reversed in 2Q23 as per communique published on 15.04.2023.

Net Profit was also impacted by higher finance expenses and higher depreciation in low season.

**Net Debt +5%**

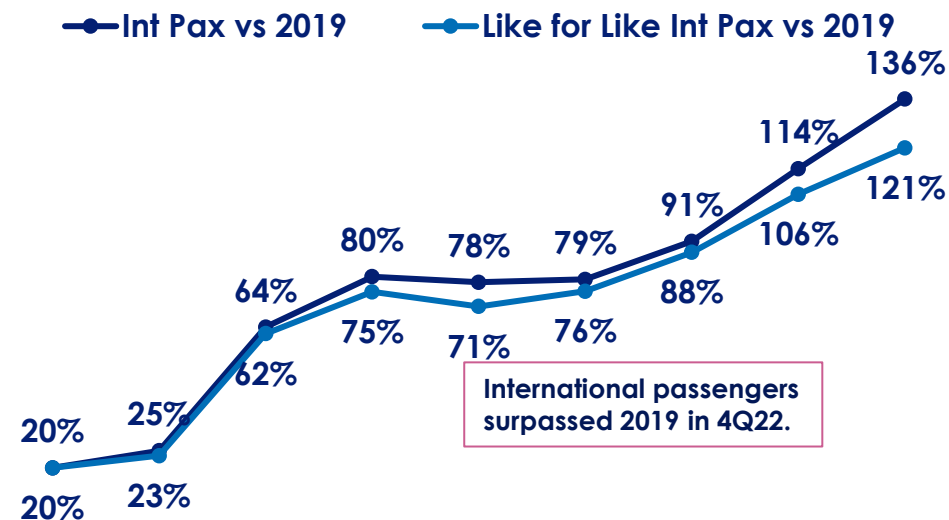
Net Debt relatively flattish yoy with significant operational cash generation vs. capex, inventory and working capital movements.

**Spend per Pax +13%**

13% increase vs. last year at €8.6 per pax

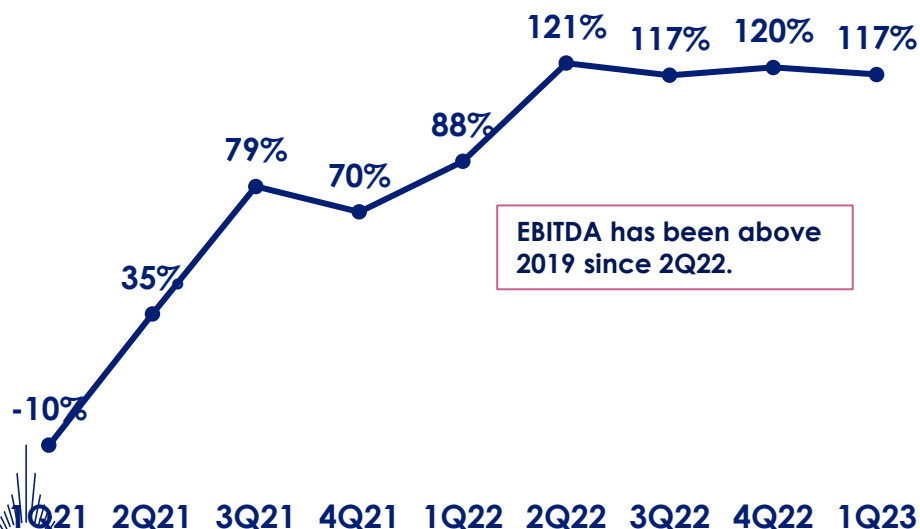
# REVENUE AND EBITDA ABOVE 2019 SINCE 2Q22

(2021 & 2022 QUARTERLY PERFORMANCE VS SAME QUARTER IN 2019)

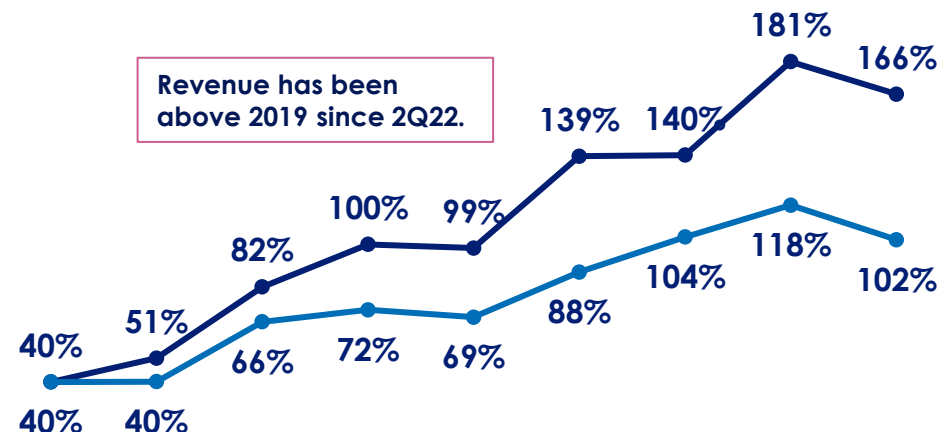


1Q21 2Q21 3Q21 4Q21 1Q22 2Q22 3Q22 4Q22 1Q23

—●— EBITDA vs 2019

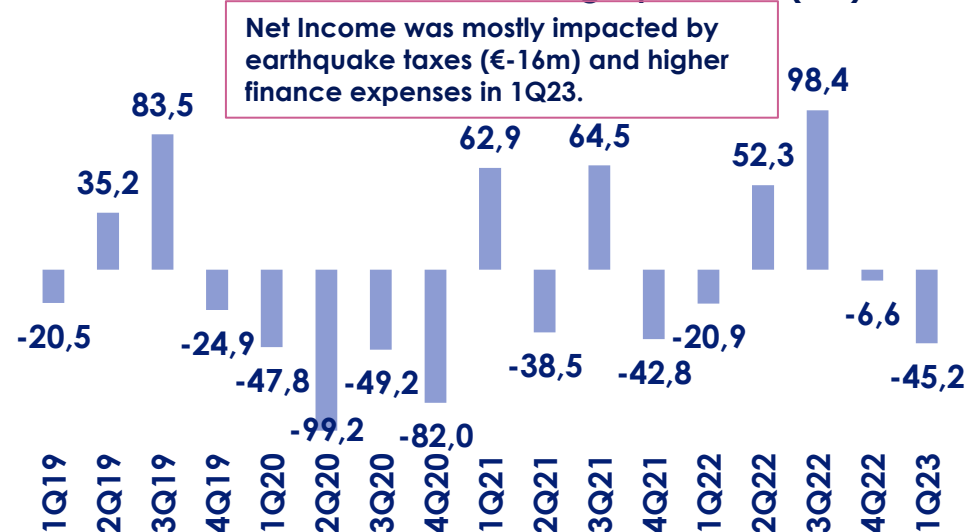


—●— Revenue vs 2019    —●— Like for Like Revenue vs 2019



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

## Net Income from Continuing Operations (€m)



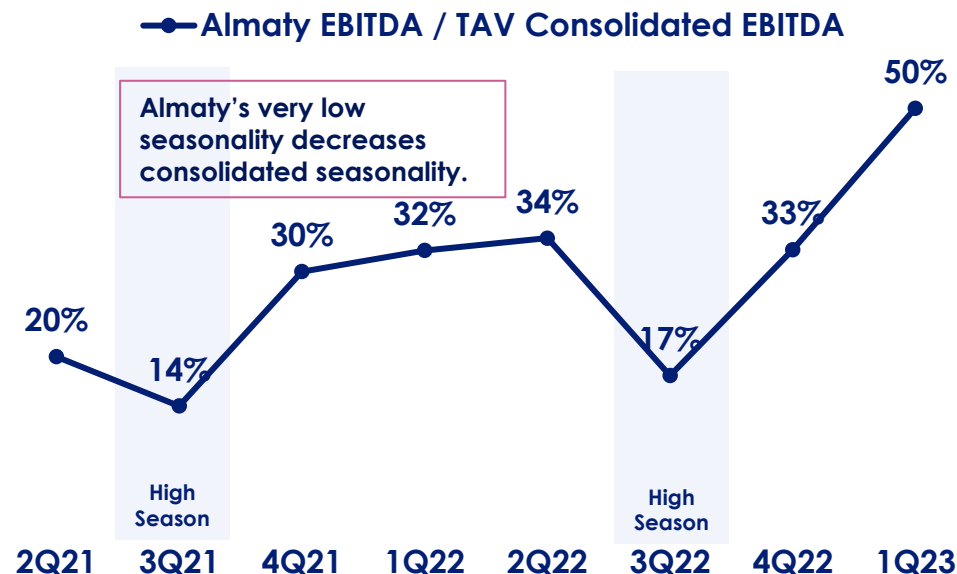
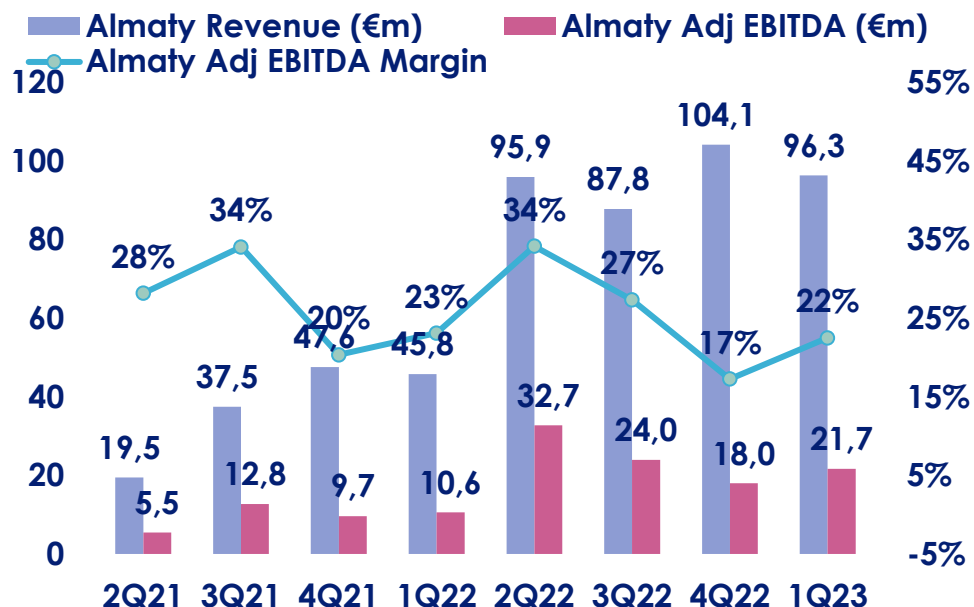
## 1Q23 EBITDA WAS 17% ABOVE 1Q19.

m€	1Q19	1Q23	Chg%
<b>Revenue</b>	<b>150.9</b>	<b>251.0</b>	<b>66%</b>
<b>EBITDA</b>	<b>37.2</b>	<b>43.7</b>	<b>17%</b>
D&A and impairment expense	-17.8	-21.6	21%
<b>Equity Accounted Investees</b>	<b>-10.6</b>	<b>-13.4</b>	<b>nm</b>
<b>EBIT</b>	<b>8.7</b>	<b>8.6</b>	<b>-1%</b>
<b>Net Finance Expense</b>	<b>-21.5</b>	<b>-40.6</b>	<b>89%</b>
<b>Net Monetary Position Gain</b>	<b>0</b>	<b>2.1</b>	<b>nm</b>
<b>Tax (expense) / benefit</b>	<b>-8.7</b>	<b>-13.9</b>	<b>59%</b>
<b>Net Income from Continuing Operations</b>	<b>-21.5</b>	<b>-43.7</b>	<b>103%</b>
Discontinued Operations (Ataturk)	44.4	0.0	-100%
<b>Net Income</b>	<b>22.9</b>	<b>-43.7</b>	<b>nm</b>
Minority	1.1	-1.5	nm
<b>Net Income After Minority (with Ataturk)</b>	<b>23.9</b>	<b>-45.3</b>	<b>nm</b>
<b>Net Income After Minority (Continuing Ops.)</b>	<b>-20.5</b>	<b>-45.2</b>	<b>nm</b>



**Net Income was impacted by earthquake taxes (€-16m total, €-9.5m in current tax, -€6.5 m in EAI) higher finance expenses and higher d&a in 1Q23. Due to low season the effects were more pronounced on bottomline.**

## STELLAR PERFORMANCE IN ALMATY CONTINUES.

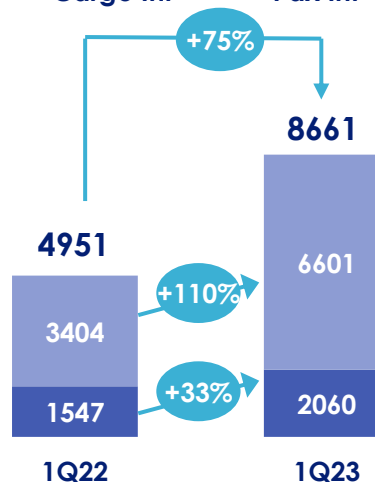


- Large increase in international cargo ATM, driven partially by closure of Russian airspace to some airlines and partially by improved operational efficiency has boosted Almaty revenue and EBITDA since 2Q22.

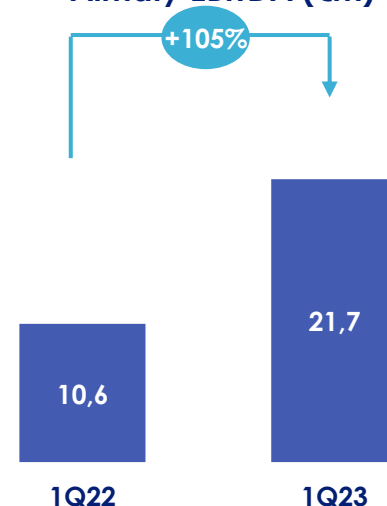
- Significant growth in international passenger ATM also contributed substantially to EBITDA in 1Q23.

Almaty International ATM

■ Cargo Int ■ Pax Int



Almaty EBITDA (€m)





# TRAFFIC PERFORMANCE

## 1Q23 INTERNATIONAL PASSENGERS 36% ABOVE 1Q19

### Notes

- Total number of passengers served in 2023 is 42% above 2022 and 3% above 2019.
- **International passengers** served in 2023 is 74% above 2022 and **36% above 2019**.
- **Antalya** 2023 **international** traffic is **35% above 2019**.
- Non-Russian markets for Georgia are very strong. (Russian flight ban since July 2019)
- Madinah has so far fully recovered traffic vs 2019 in 2023.
- Excellent growth in Almaty traffic vs. 2019
- Almaty international ATM which is the main revenue driver of the airport has been above 2019 in 2023.
- **Eurocontrol** ATM level vs 2019 expectation(\*) for Türkiye:
  - 2023 is 102%
  - 2024 is 109%

**Passengers Served**  
**+42%**

1Q23 total pax is 42% higher vs 1Q22 and 3% above 1Q19.

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

mPassengers (*)	January - March			Vs 2019	Vs 2022
	2019	2022	2023	Chg %	Chg %
<b>Antalya</b>	<b>2,803,848</b>	<b>2,097,743</b>	<b>2,799,398</b>	<b>0%</b>	<b>33%</b>
International	1,156,180	927,137	1,555,319	35%	68%
Domestic	1,647,668	1,170,606	1,244,079	-24%	6%
<b>Izmir</b>	<b>2,790,448</b>	<b>1,696,467</b>	<b>1,942,518</b>	<b>-30%</b>	<b>15%</b>
International	325,725	334,374	436,071	34%	30%
Domestic	2,464,723	1,362,093	1,506,447	-39%	11%
<b>Ankara</b>	<b>3,525,762</b>	<b>1,854,919</b>	<b>2,482,332</b>	<b>-30%</b>	<b>34%</b>
International	454,964	321,205	483,698	6%	51%
Domestic	3,070,798	1,533,714	1,998,634	-35%	30%
<b>Milas-Bodrum</b>	<b>287,115</b>	<b>220,625</b>	<b>265,714</b>	<b>-7%</b>	<b>20%</b>
International	306	3,434	11,988	3818%	249%
Domestic	286,809	217,191	253,726	-12%	17%
<b>Gazipasa-Alanya</b>	<b>100,962</b>	<b>91,818</b>	<b>124,817</b>	<b>24%</b>	<b>36%</b>
International	15,757	24,977	29,055	84%	16%
Domestic	85,205	66,841	95,762	12%	43%
<b>Almaty</b>	<b>1,231,915</b>	<b>1,285,376</b>	<b>1,910,965</b>	<b>55%</b>	<b>49%</b>
International	626,415	416,985	840,785	34%	102%
Domestic	605,500	868,391	1,070,180	77%	23%
<b>Georgia</b>	<b>855,316</b>	<b>574,987</b>	<b>790,071</b>	<b>-8%</b>	<b>37%</b>
<b>Madinah</b>	<b>2,070,234</b>	<b>1,221,608</b>	<b>2,494,835</b>	<b>21%</b>	<b>104%</b>
<b>Tunisia</b>	<b>219,528</b>	<b>114,720</b>	<b>181,437</b>	<b>-17%</b>	<b>58%</b>
<b>N. Macedonia</b>	<b>480,845</b>	<b>349,183</b>	<b>493,720</b>	<b>3%</b>	<b>41%</b>
<b>Zagreb Airport</b>	<b>605,329</b>	<b>485,286</b>	<b>694,956</b>	<b>15%</b>	<b>43%</b>
<b>TAV TOTAL (*)</b>	<b>13,739,387</b>	<b>9,992,732</b>	<b>14,180,763</b>	<b>3%</b>	<b>42%</b>
International	5,447,760	4,269,289	7,427,335	36%	74%
Domestic	8,291,627	5,723,443	6,753,428	-19%	18%

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

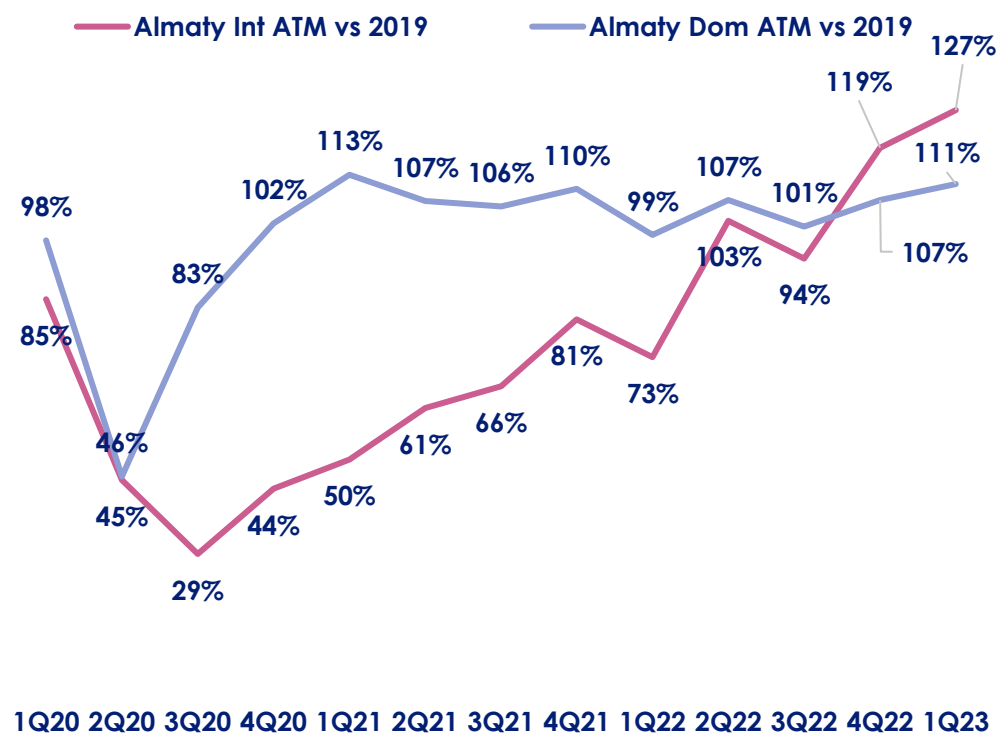
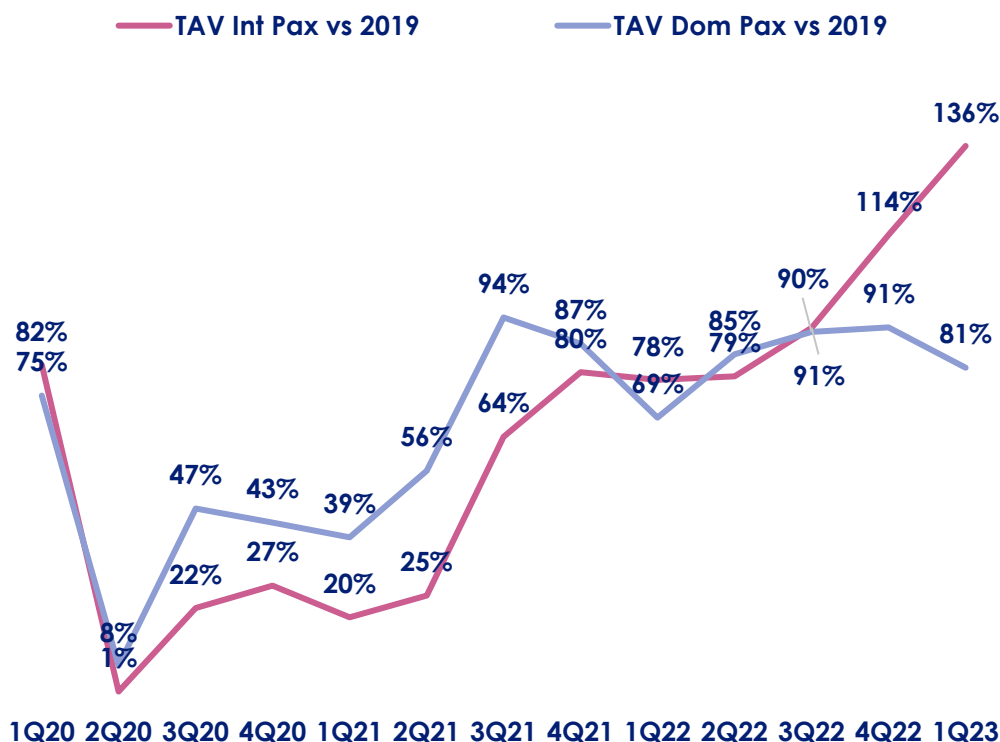
TAV Total figures do not include Ataturk Airport for 2019 and do not include Almaty before May 2021.

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

# INTERNATIONAL TRAFFIC WELL ABOVE 2019 IN 1Q23

(QUARTERLY TRAFFIC VS SAME QUARTER IN 2019, INCLUDING ALMATY SINCE MAY 2021)

- Recovery in international passengers which is the main revenue driver is more than complete.
- Domestic traffic which is a secondary source of revenue was affected by price ceilings in Turkish market in. (Airlines shift capacity from domestic to international.)
- Almaty international ATM which is the main revenue driver of the airport has been at or above full recovery (2019) levels since 2Q22.

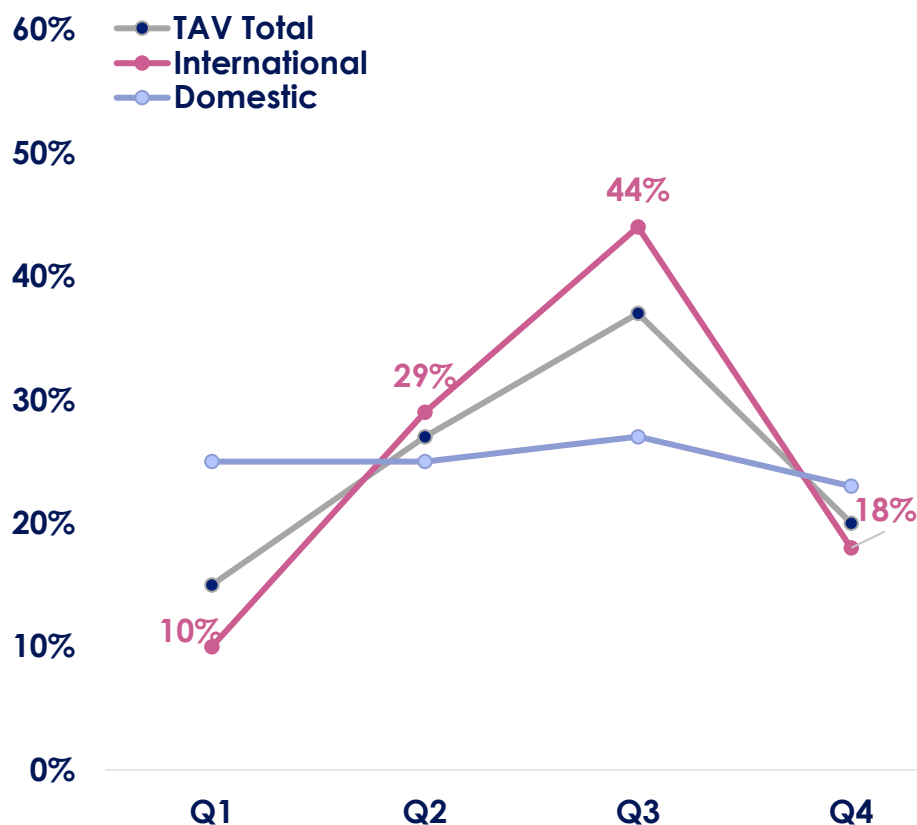


## AIRPORT SEASONALITY (PERCENTAGE OF 2019 YEARLY PASSENGER BY QUARTER)

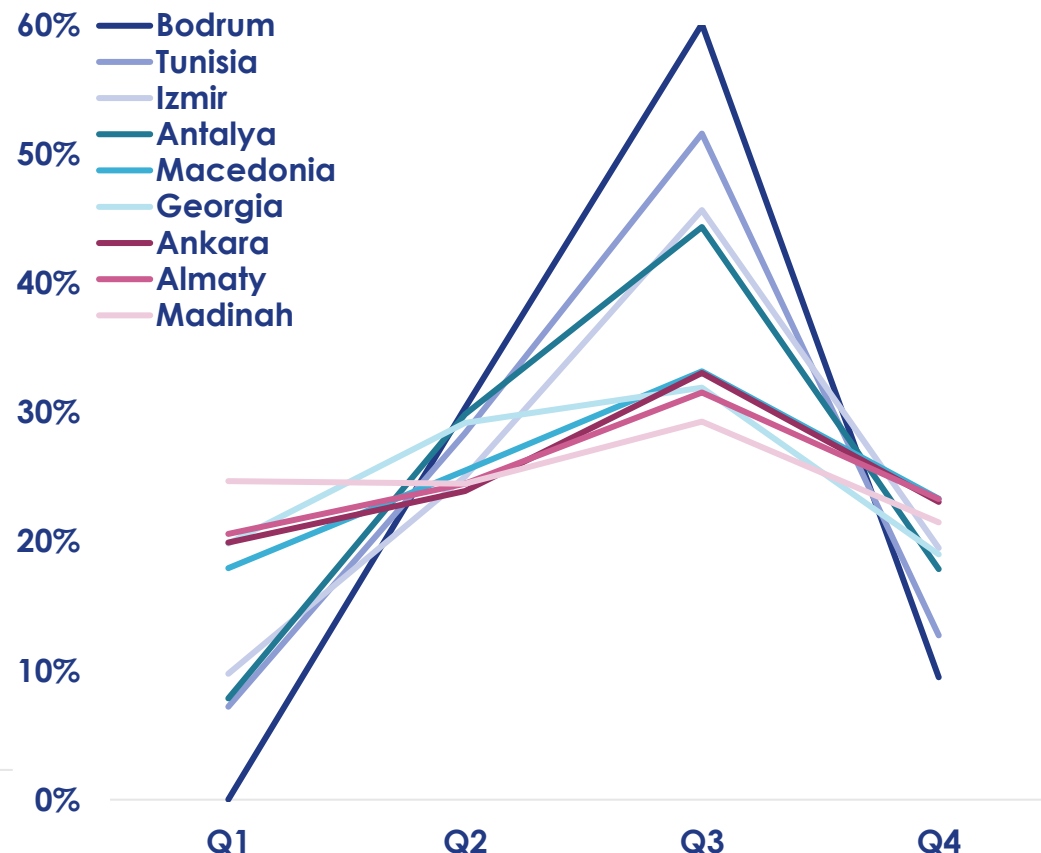
3<sup>rd</sup> quarter is seasonally the strongest quarter.

1<sup>st</sup> quarter is seasonally the weakest.

TAV Total Pax Seasonality (2019):

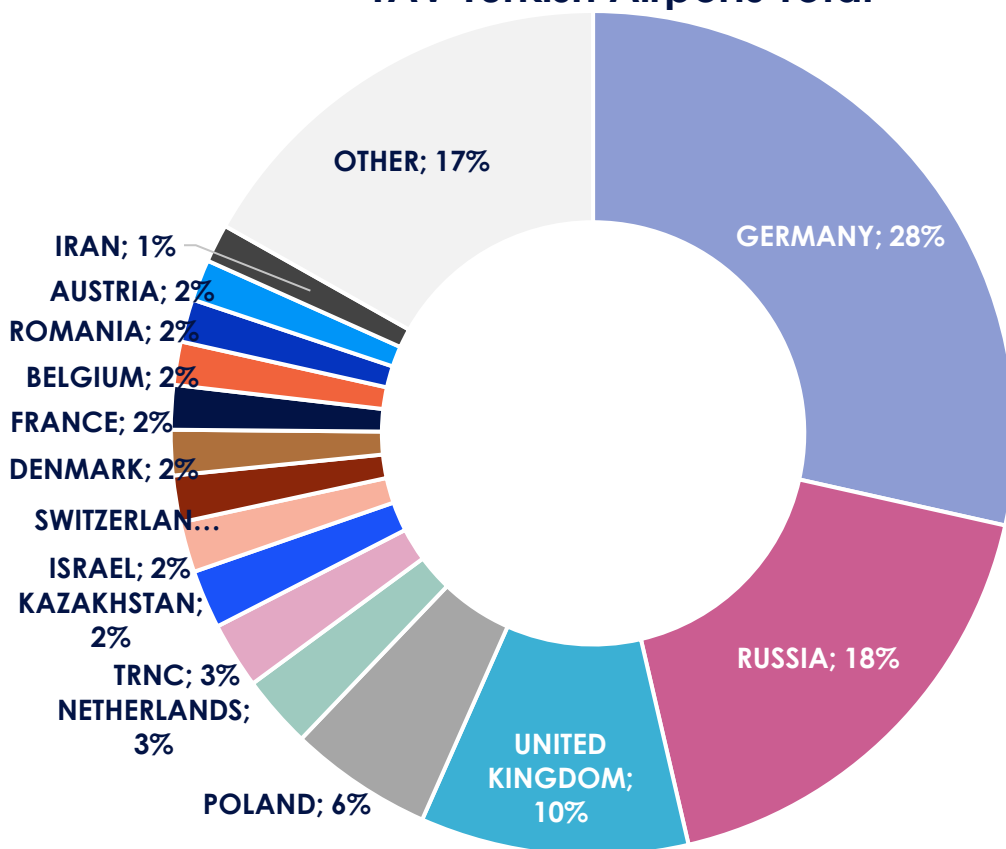


Airports in Order of Decreasing Seasonality (2019 int. pax):

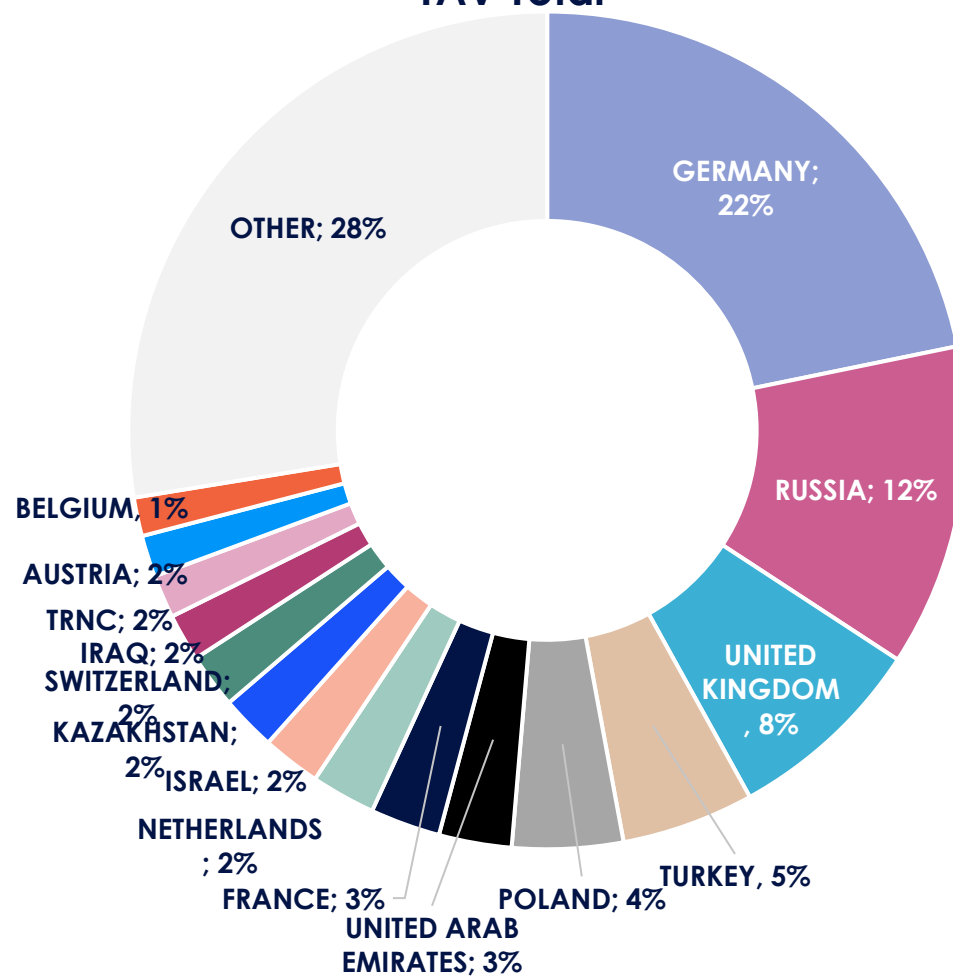


## TAV AIRPORTS INT. PASSENGER BREAKDOWN BY DESTINATION (2022)

### TAV Turkish Airports Total

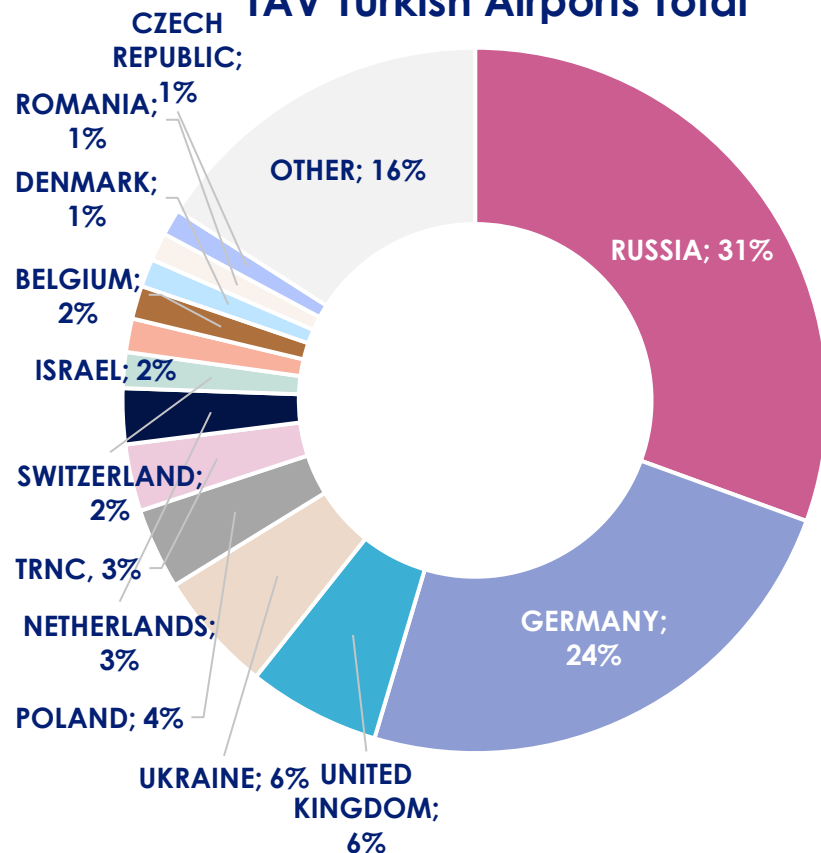


### TAV Total

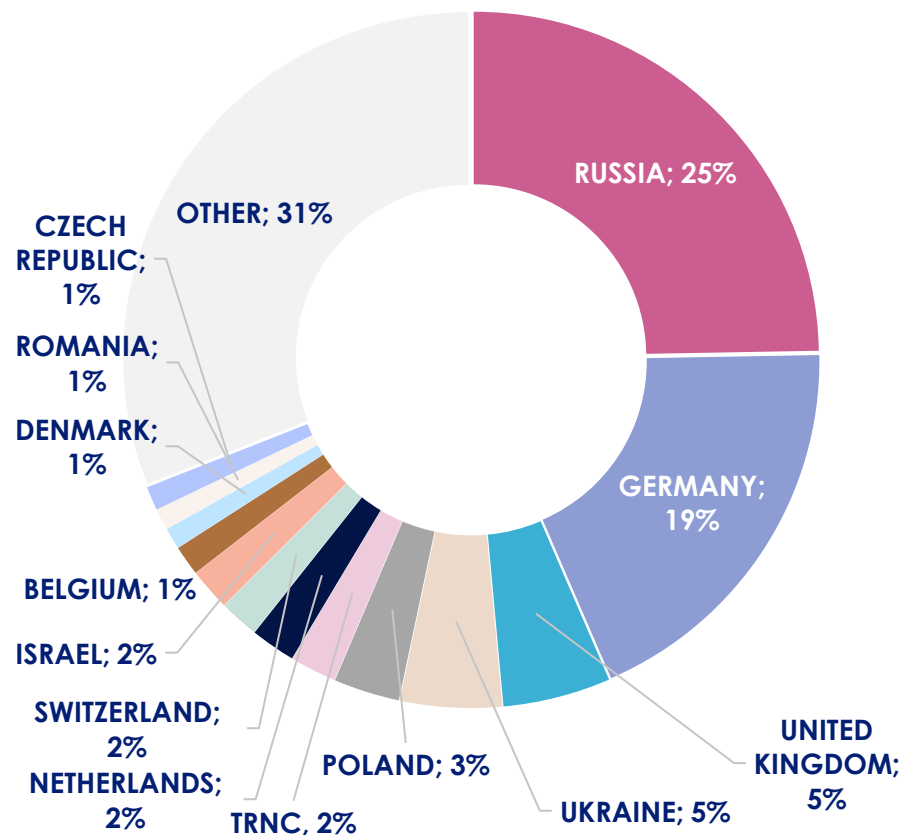


## TAV AIRPORTS INT. PASSENGER BREAKDOWN BY DESTINATION (2019)

### TAV Turkish Airports Total



### TAV Total (\*)

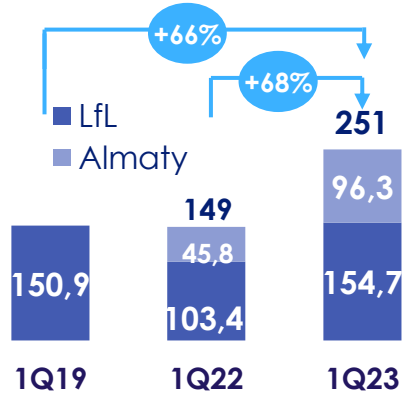


\* Does not include Zagreb and Almaty

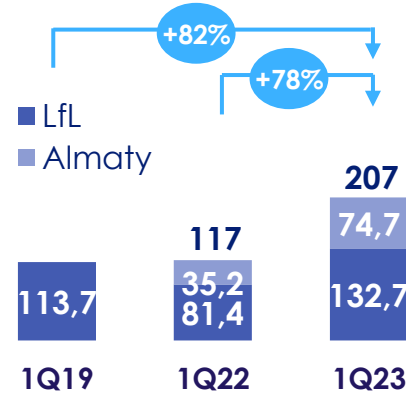


# EXCELLENT EBITDA IN 1Q23, BOTTOMLINE IMPACTED BY EARTHQUAKE TAX ONE-OFF AND FINANCE COSTS IN LOW SEASON

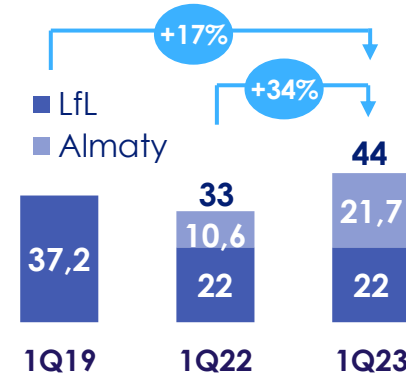
Consolidated Revenue (€m)



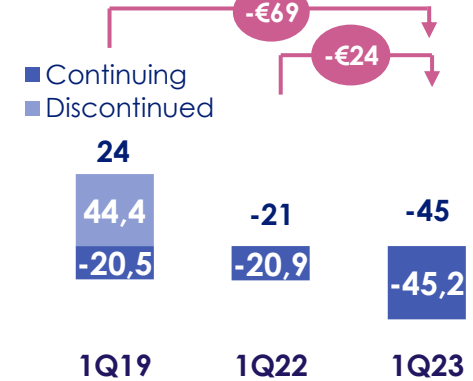
Cash Opex (€m)



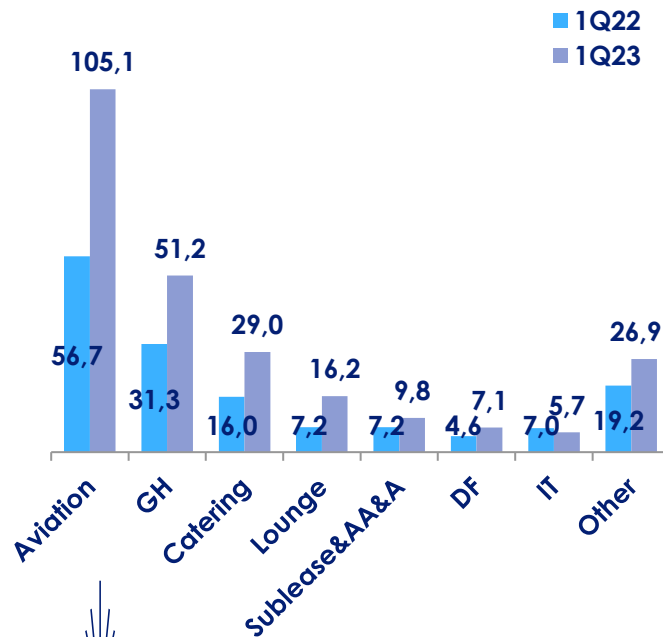
EBITDA (€m)



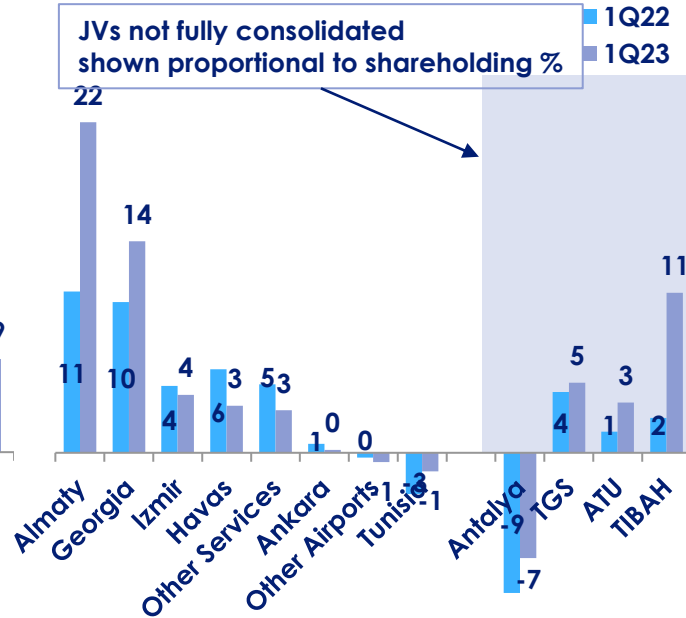
Net Profit after Minority (€m)



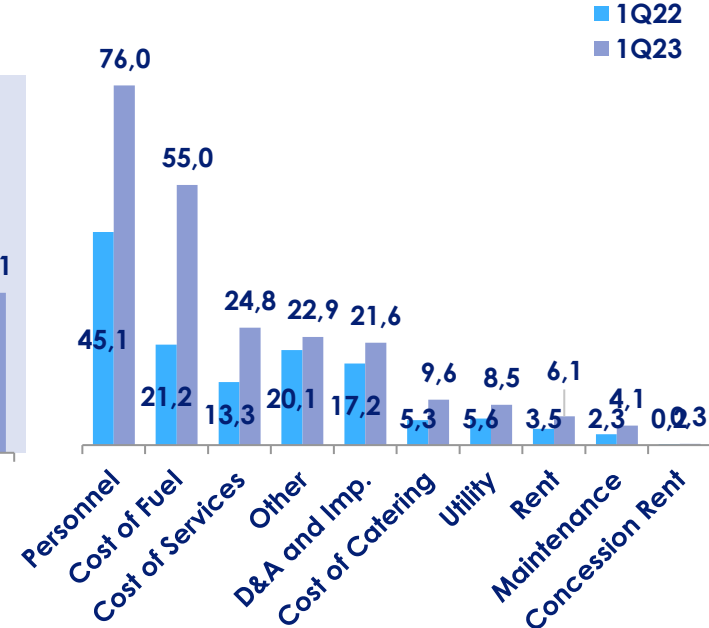
Consolidated Revenue (%)



EBITDA (m€)



Opex (%)



## 1Q23 P&L

### ◆ Revenue

(€m)	1Q22	1Q23	Chg(%)
Aviation	56.7	105.1	85%
Ground handling	31.3	51.2	64%
Catering services	16.0	29.0	81%
Lounge & loyalty card	7.2	16.2	126%
Area all., sublease& advertising	7.2	9.8	37%
Duty free	4.6	7.1	55%
Software&Hardware (IT)	7.0	5.7	-18%
Car parking	3.0	4.5	52%
Bus services	1.1	2.1	87%
Other	15.1	20.3	34%
<b>Total</b>	<b>149.2</b>	<b>251.0</b>	<b>68%</b>

### ◆ Operating Expenses

(€m)	1Q22	1Q23	Chg (%)
Personnel	-45.1	-76.0	69%
Services Rendered	-13.3	-24.8	86%
Catering COGS	-5.3	-9.6	82%
Rent	-3.5	-6.1	76%
Maintenance	-2.3	-4.1	80%
Utility	-5.6	-8.5	52%
Concession Rent	-0.2	-0.3	37%
Cost of Fuel	-21.2	-55.0	159%
Other	-20.2	-23.9	18%
Other Op. Income	0.1	1.0	782%
<b>Cash Opex</b>	<b>-116.6</b>	<b>-207.4</b>	<b>78%</b>
D&A & Impairment	-17.2	-21.6	26%
<b>Total</b>	<b>-133.8</b>	<b>-229.0</b>	<b>71%</b>

### ◆ Net Profit

(€m)	1Q22	1Q23	Chg (%)
<b>EBITDA</b>	<b>32.6</b>	<b>43.7</b>	<b>34%</b>
D&A&Impairment	-17.2	-21.6	26%
<b>Equity Accounted Investees</b>	<b>-5.6</b>	<b>-13.4</b>	<b>nm</b>
<b>EBIT</b>	<b>9.7</b>	<b>8.6</b>	<b>-11%</b>
FX Gain/(Loss)	0.1	-4.3	nm
Net Interest Expense	-12.1	-23.5	94%
Net Discount Income/ (Expense)	-9.6	-9.7	1%
Other Finance Income/(Expense)	-2.9	-3.1	5%
<b>Net Finance Income/ (Expense)</b>	<b>-24.5</b>	<b>-40.6</b>	<b>66%</b>
<b>Net Monetary Position Gain</b>	<b>0.0</b>	<b>2.1</b>	<b>nm</b>
<b>Profit Before Income Tax</b>	<b>-14.8</b>	<b>-29.8</b>	<b>nm</b>
<b>Tax Expense</b>	<b>-4.8</b>	<b>-13.9</b>	<b>191%</b>
Current Period Tax Expense	-6.3	-14.9	137%
Deferred Tax Income/(Expense)	1.5	1.0	-34%
Discontinued Operations	-0.5	0.0	-96%
<b>Profit for the period</b>	<b>-20.1</b>	<b>-43.7</b>	<b>nm</b>
Non-Controlling Interest	-1.3	-1.5	13%
<b>Net Profit After Minority</b>	<b>-21.5</b>	<b>-45.3</b>	<b>nm</b>
Continuing Operations	-20.9	-45.2	nm
Discontinued Operations	-0.5	0.0	nm

## VOLUME GROWTH AND PRICE INCREASES LED TO SIGNIFICANTLY HIGHER REVENUE.

(€m)	1Q22	1Q23	Chg	Chg(%)
Aviation	56.7	105.1	48.4	85%
Ground handling	31.3	51.2	19.9	64%
Catering services	16.0	29.0	13.0	81%
Lounge & loyalty card	7.2	16.2	9.0	126%
Area all., sublease&ads	7.2	9.8	2.7	37%
Duty free	4.6	7.1	2.5	55%
Software & hardware (IT)	7.0	5.7	-1.2	-18%
Car parking	3.0	4.5	1.6	52%
Bus services	1.1	2.1	1.0	87%
Other	15.1	20.3	5.2	34%
<b>Total</b>	<b>149.2</b>	<b>251.0</b>	<b>101.9</b>	<b>68%</b>

### Revenue +68%

Volume continued to grow across nearly all revenue sources accompanied by price increases. Some TAV IT revenue is classified in Other.  
Almaty generated €96m of revenue in 1Q23.

- 57% Airports, 43% Services (before elimination)
- 34% Türkiye, 66% Non-Türkiye (excluding JVs)

### Aviation +85%

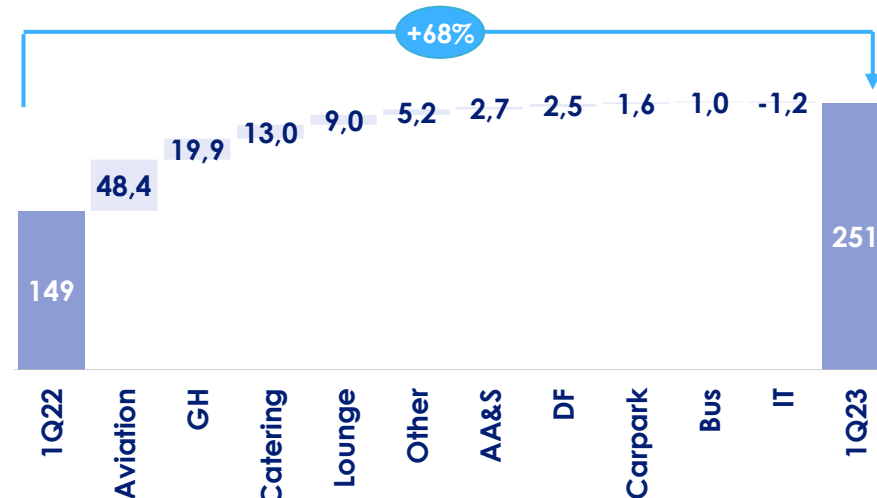
Aviation revenue improved substantially with massive growth of international ATM in Almaty yoy. All airports registered significant volume growth yoy. Jet fuel sales are classified here.

### Ground Handling +64%

Total flights served +29%, Havas only +36% (fully consolidated), TGS +28% (equity pick-up). Ground handling revenue growth was above growth of total flights served due to price increases. Also improved by Zagreb and Almaty. Zagreb GH operations started in 2022.

### Catering +81%

Catering improved with international passenger growth and higher SPP through EUR based pricing, better marketing and inflation. Also increased by growth of Almaty.



### Lounge +126%

Continued global passenger recovery in the airports where our lounges are located

### Area All. +37%

Recovery in passengers and addition of Almaty

### Duty Free +55%

Duty free revenue increased with improved int. pax traffic and better SPP.

### IT -18%

Some TAV IT revenue is classified in Other.

### Carpark +52%

Carpark improved with higher passenger numbers.

### Bus +87%

Impacted by revaluation of Turkish Lira in real terms

### Other +34%

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

### Spend per Pax

13% increase vs. last year at €8.6 per pax

## OPEX AFFECTED BY VOLUME GROWTH, REAL TL REVALUATION AND INFLATION

(€m)	1Q22	1Q23	Chg	Chg (%)
Personnel	-45.1	-76.0	-31.0	69%
Services Rendered	-13.3	-24.8	-11.5	86%
Catering COGS	-5.3	-9.6	-4.3	82%
Rent	-3.5	-6.1	-2.6	76%
Maintenance	-2.3	-4.1	-1.8	80%
Utility	-5.6	-8.5	-2.9	52%
Concession Rent	-0.2	-0.3	-0.1	37%
Cost of Fuel	-21.2	-55.0	-33.7	159%
Other	-20.2	-23.9	-3.7	18%
Other Op. Income	0.1	1.0	0.9	782%
<b>Cash Opex (*)</b>	<b>-116.6</b>	<b>-207.4</b>	<b>-90.8</b>	<b>78%</b>
D&A&Impairment	-17.2	-21.6	-4.4	26%
<b>Total</b>	<b>-133.8</b>	<b>-229.0</b>	<b>-95.2</b>	<b>71%</b>

### Cash Opex +78%

In 1Q23, like for like cash opex without Almaty was 17% above 1Q19 and 63% above 1Q22.

Cash opex was €75m in Almaty in 1Q23.

### Personnel +69%

Personnel cost increase was primarily driven by revaluation of Turkish Lira in real terms. 10 % headcount increase yoy

### Services Rendered +86%

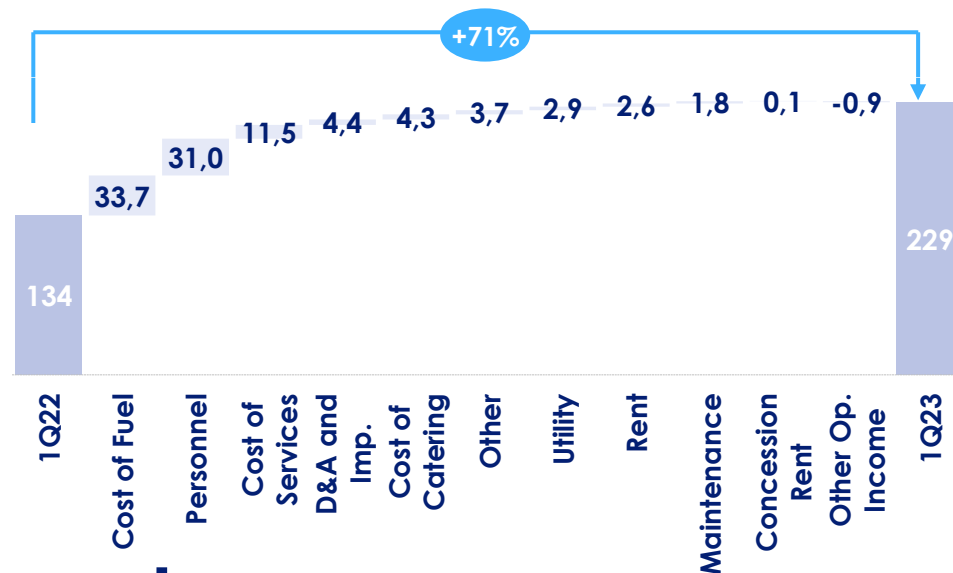
Increased with growth in service company business volume, headcount increase and revaluation of Turkish Lira.

### Catering COGS +82%

Increased with higher passenger volume and inflation.

### Depreciation & Amortization & Impairment +26%

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



### Cost of Fuel 159%

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

### Rent +76%

Increased with passenger recovery.

### Maintenance +80%

Increased with business volume

### Utility +52%

Utility spending increased with passenger recovery and inflation.

### Concession Rent +37%

Shows concession rent in Macedonia. Tunisia shown below EBITDA

### Other +18%

Increased less relative to other opex due to cost control.

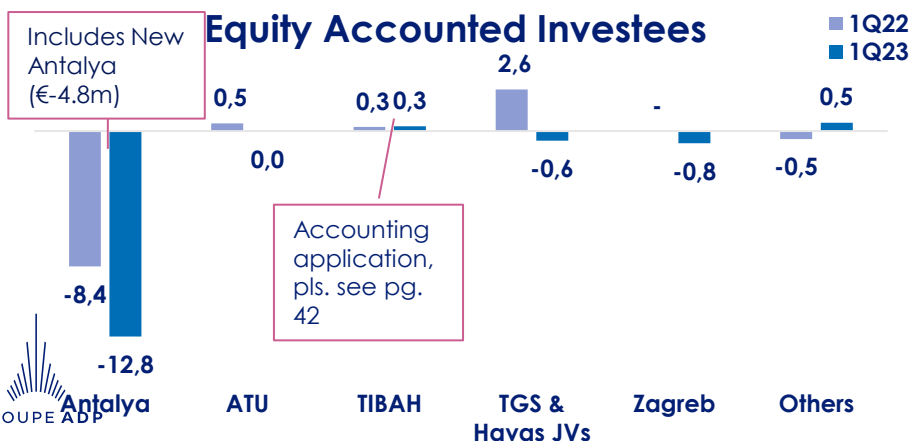
### Other Op Income +782%

Not material

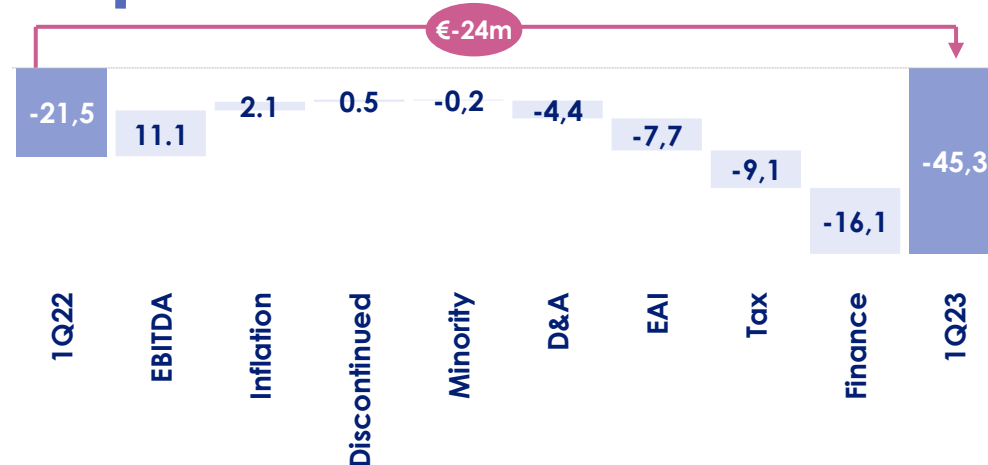
# NET PROFIT

(€m)	1Q22	1Q23	Chg	Chg (%)
<b>EBITDA</b>	<b>32.6</b>	<b>43.7</b>	<b>11.1</b>	<b>34%</b>
D&A & Impairment	-17.2	-21.6	-4.4	26%
<b>Equity Accounted Investees</b>	<b>-5.6</b>	<b>-13.4</b>	<b>-7.7</b>	<b>nm</b>
<b>EBIT</b>	<b>9.7</b>	<b>8.6</b>	<b>-1.1</b>	<b>-11%</b>
FX Gain/Loss	0.1	-4.3	-4.4	nm
Net Interest Expense	-12.1	-23.5	-11.4	94%
Net Discount Income/(Expense)	-9.6	-9.7	-0.1	1%
Other Finance Inc./Exp.	-2.9	-3.1	-0.2	5%
<b>Net Finance Expense</b>	<b>-24.5</b>	<b>-40.6</b>	<b>-16.1</b>	<b>66%</b>
<b>Net Monetary Position Gain</b>	<b>0.0</b>	<b>2.1</b>	<b>2.1</b>	<b>nm</b>
<b>Profit Before Income Tax</b>	<b>-14.8</b>	<b>-29.8</b>	<b>-15.0</b>	<b>nm</b>
<b>Tax Expense</b>	<b>-4.8</b>	<b>-13.9</b>	<b>-9.1</b>	<b>191%</b>
Current Period Tax Exp.	-6.3	-14.9	-8.6	137%
Deferred Tax (Expense)	1.5	1.0	-0.5	-34%
Discontinued Operations	-0.5	0.0	0.5	-96%
<b>Profit for the Period</b>	<b>-20.1</b>	<b>-43.7</b>	<b>-23.6</b>	<b>nm</b>
Non-controlling Interest	-1.3	-1.5	-0.2	13%
<b>Net Profit After Minority</b>	<b>-21.5</b>	<b>-45.3</b>	<b>-23.8</b>	<b>nm</b>
Continuing Operations	-20.9	-45.2	-24.3	nm
Discontinued Operations	-0.5	0.0	0.5	nm

## Equity Accounted Investees



<b>EBITDA +34%</b>	1Q23 EBITDA reached 17% above 1Q19 EBITDA. Almaty generated 50% of 1Q23 consolidated EBITDA.
<b>EAI nm%</b>	Impacted by earthquake taxes (€-6.4m in total, €-4.3 in New Antalya, €-1.9m in TGS, €-0.2m in ATU) in low season
<b>EBIT -11%</b>	Depreciation increased due to volume growth.
<b>Inflation Accounting +€2.1m monetary gain,</b>	
<b>Net Finance Expense +66%</b>	Average hedged cost of debt increased 160 bps yoy. Gross debt (€2033m in 1Q23) increased €118m yoy. FX loss of €-4.3m in 1Q23 due to higher EURUSD
<b>Tax +191%</b>	€-9.5m one off (mostly in Holding) in additional current tax in 1Q23 due to earthquake tax. All earthquake tax due was accrued in 1Q23. €3.2m of the amount accrued will be reversed in 2Q23 as per communique published on 15.04.2023.
<b>Net Profit nm</b>	Bottomline was impacted by tax one-off, higher finance expenses and higher d&a in low season.





## SELECTED FINANCIALS BY ASSETS AND EMPLOYEE #S (1Q23)

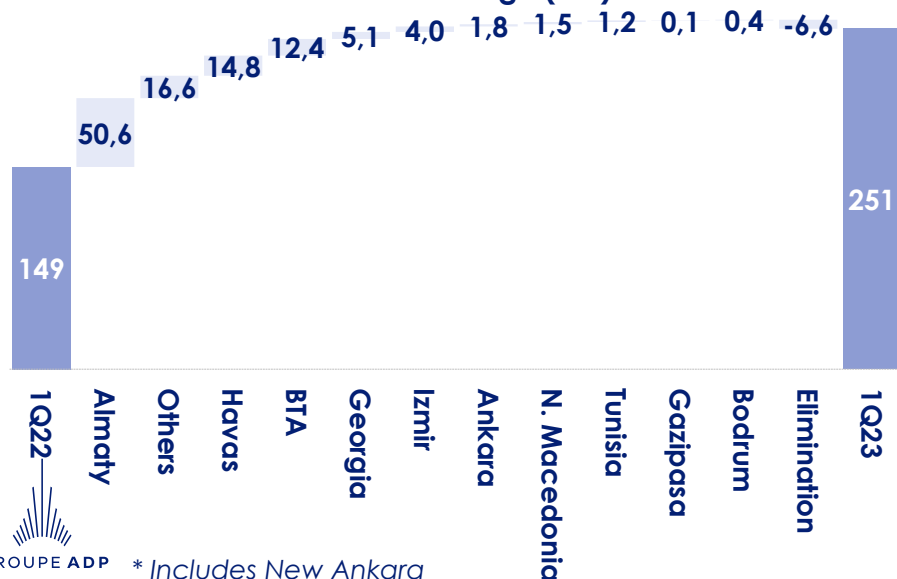
(€m)	Revenue	EBITDA	EBITDA Margin (%)	Net Debt
<b>Airports</b>	<b>152.3</b>	<b>37.8</b>	<b>25%</b>	<b>836.6</b>
Istanbul				-0.6
Ankara <sup>(*)</sup>	8.1	0.2	2%	-23.5
Izmir	14.2	3.8	27%	183.8
Gazipasa	0.5	-0.8	nm	8.5
Tunisia	3.2	-1.2	-nm	255.5
Georgia	21.0	13.9	66%	-35.9
N. Macedonia	7.5	1.6	22%	39.3
Bodrum	1.6	-1.4	nm	108.4
Almaty <sup>(*)</sup>	96.3	21.7	22%	301.1
<b>Services</b>	<b>116.1</b>	<b>5.8</b>	<b>5%</b>	<b>898.2</b>
Havas	41.3	3.1	7%	91.0
BTA	28.3	0.6	2%	45.3
Others	46.4	2.1	5%	762.0
<b>Total</b>	<b>268.4</b>	<b>43.7</b>	<b>16%</b>	<b>1,734.9</b>
Elimination	-17.4	0.0	-	0.0
<b>Consolidated</b>	<b>251.0</b>	<b>43.7</b>	<b>17%</b>	<b>1,734.9</b>

Number of Employees (eop)	1Q22	1Q23
Istanbul	5	-
Ankara	807	833
Izmir	911	903
Tunisia	610	588
Gazipasa	98	88
Georgia	913	1,050
N. Macedonia	714	773
Havas	4,840	5,316
BTA	1,914	2,272
Holding	113	126
OS	480	749
Technologies	434	493
Security	1,675	1,968
Latvia	5	6
Bodrum	86	100
Academy	-	-
Almaty	2,966	3,161
<b>TOTAL</b>	<b>16,571</b>	<b>18,426</b>

## ALMATY AND GEORGIA WERE THE LARGEST CONTRIBUTORS TO EBITDA GROWTH.

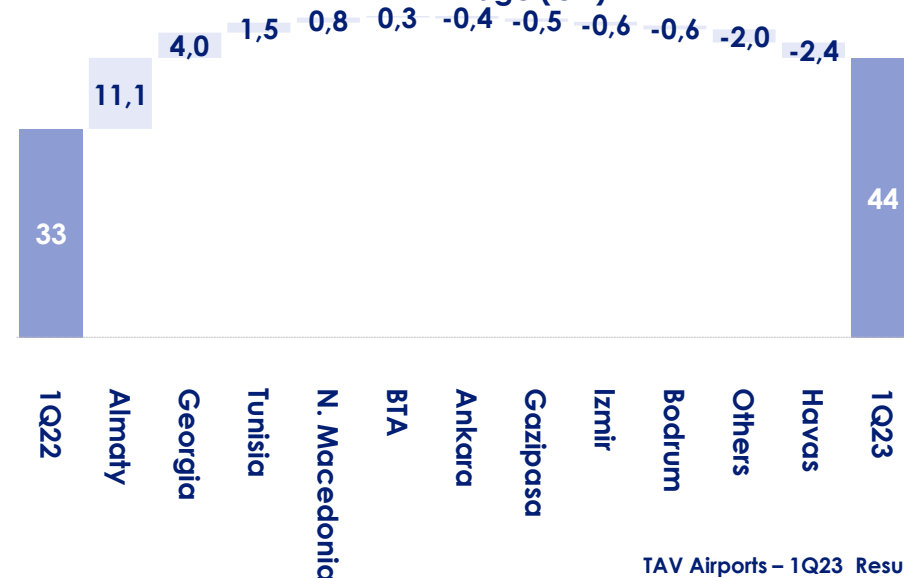
Revenue (€m)	1Q22	1Q23	Chg	Chg(%)
<b>Airports</b>	<b>87.6</b>	<b>152.3</b>	<b>64.7</b>	<b>74%</b>
Ankara(*)	6.3	8.1	1.8	29%
İzmir	10.1	14.2	4.0	39%
Gazipasa	0.4	0.5	0.1	21%
Tunisia	2.0	3.2	1.2	62%
Georgia	15.9	21.0	5.1	32%
N. Macedonia	6.0	7.5	1.5	25%
Bodrum	1.2	1.6	0.4	37%
Almaty	45.8	96.3	50.6	111%
<b>Services</b>	<b>72.3</b>	<b>116.1</b>	<b>43.8</b>	<b>61%</b>
Havas	26.6	41.3	14.8	56%
BTA	15.9	28.3	12.4	78%
Others	29.8	46.4	16.6	56%
<b>Total</b>	<b>160.0</b>	<b>268.4</b>	<b>108.5</b>	<b>68%</b>
Elimination	-10.8	-17.4	-6.6	62%
<b>Consolidated</b>	<b>149.2</b>	<b>251.0</b>	<b>101.9</b>	<b>68%</b>

Revenue Bridge (€m)



EBITDA (€m)	1Q22	1Q23	Chg	Chg(%)
<b>Airports</b>	<b>22.6</b>	<b>37.8</b>	<b>15.3</b>	<b>68%</b>
Ankara(*)	0.6	0.2	-0.4	-72%
İzmir	4.4	3.8	-0.6	-14%
Gazipasa	-0.4	-0.8	-0.5	nm
Tunisia	-2.7	-1.2	1.5	nm
Georgia	9.9	13.9	4.0	40%
N. Macedonia	0.9	1.6	0.8	93%
Bodrum	-0.8	-1.4	-0.6	nm
Almaty	10.6	21.7	11.1	105%
<b>Services</b>	<b>10.0</b>	<b>5.8</b>	<b>-4.2</b>	<b>-42%</b>
Havas	5.5	3.1	-2.4	nm
BTA	0.4	0.6	0.3	78%
Others	4.2	2.1	-2.0	nm
<b>Total</b>	<b>32.6</b>	<b>43.7</b>	<b>11.1</b>	<b>34%</b>
Elimination	0.0	0.0	0.0	
<b>Consolidated</b>	<b>32.6</b>	<b>43.7</b>	<b>11.1</b>	<b>34%</b>

EBITDA Bridge (€m)



## DECENTRALIZED DEBT STRUCTURE

Net Debt (eop, €m)	Mar 2022	Dec 2022	Mar 2023
<b>Airports</b>	<b>821.8</b>	<b>796.5</b>	<b>836.6</b>
Istanbul	-0.5	-0.7	-0.6
Ankara(**)	18.2	-2.3	-23.5
Izmir	211.9	151.3	183.8
Gazipasa	11.9	7.4	8.5
Tunisia	253.6	251.7	255.5
Georgia	-15.4	-25.1	-35.9
N. Macedonia	25.0	36.8	39.3
Bodrum	120.8	103.6	108.4
Almaty	196.2	273.8	301.1
<b>Services</b>	<b>832.3</b>	<b>807.5</b>	<b>898.2</b>
HAVAS	119.9	73.5	91.0
BTA	46.5	43.8	45.3
Holding(*)	651.1	688.4	748.7
Others	14.8	1.8	13.3
<b>Total</b>	<b>1,654.2</b>	<b>1,604.0</b>	<b>1,734.9</b>

Door to Door Maturity **6.8 Years**

Average Maturity **4.6 Years**

Average Cost of Debt (Hedged\*) **6.4 %**

Net Debt / Last 12M EBITDA **5.3**

2025E Net Debt / 2025E EBITDA **2.5 – 3.0**

(\*) 75% of all loans have fixed rates,  
fully consolidated companies

as of Mar. 31, 2023

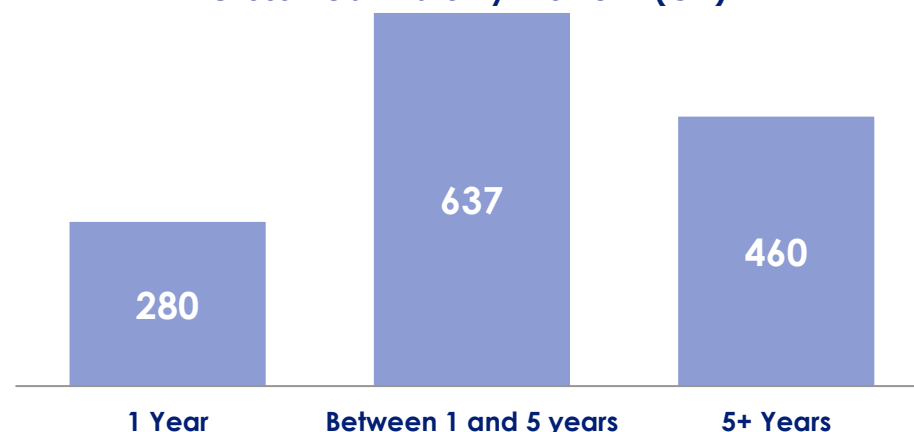
Net  
Debt  
+5%  
YoY

Net Debt relatively flattish yoy with significant operational cash generation vs. capex, inventory and working capital movements. \$10.4 m of principal and \$3.3m of interest was collected in 1Q23 from TIBAH shareholder loan.

### Definition of Net Debt =

- +Loans and Borrowings
- +Shareholder Loan & Accrued Interest (Due to Related Parties)
- +Bank Overdrafts
- + Almaty Deferred Payment Subject to Conditional Timeline (€45m on Almaty) and Almaty Minority Put (€53m on Holding&Almaty)(\*\*)
- Cash
- Restricted Bank Balances

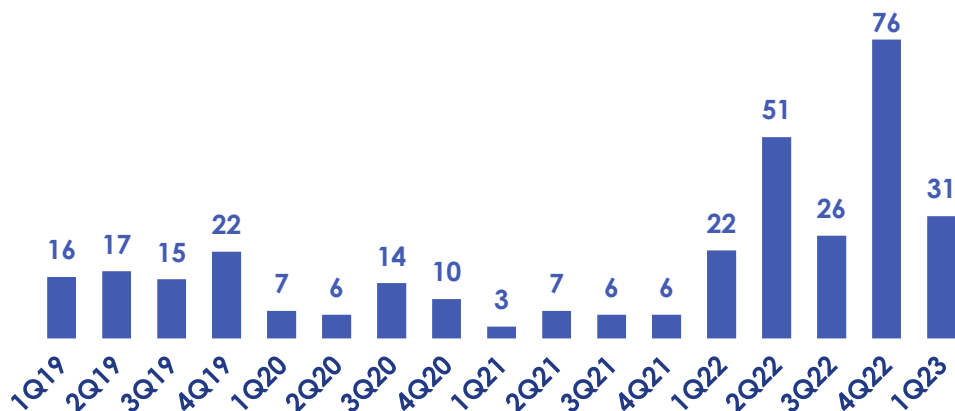
### Gross Debt Maturity Profile(\*\*) (€m)



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

## CAPEX DEVELOPMENT / DIVIDENDS

### Quarterly Cash Capex (€m)

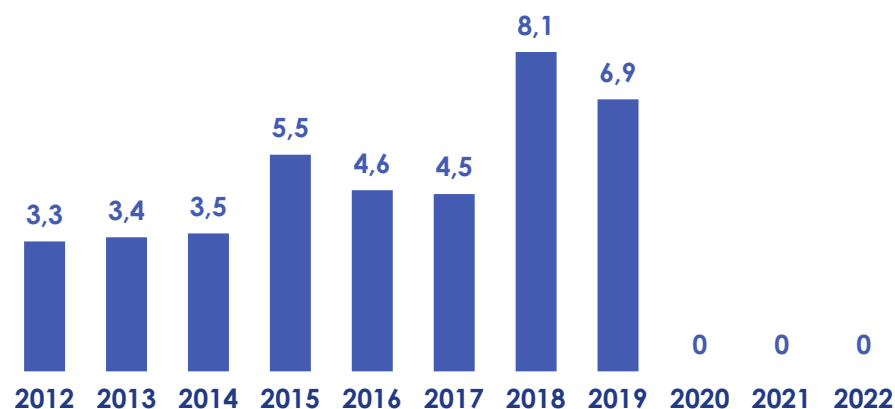


### Cash Capex

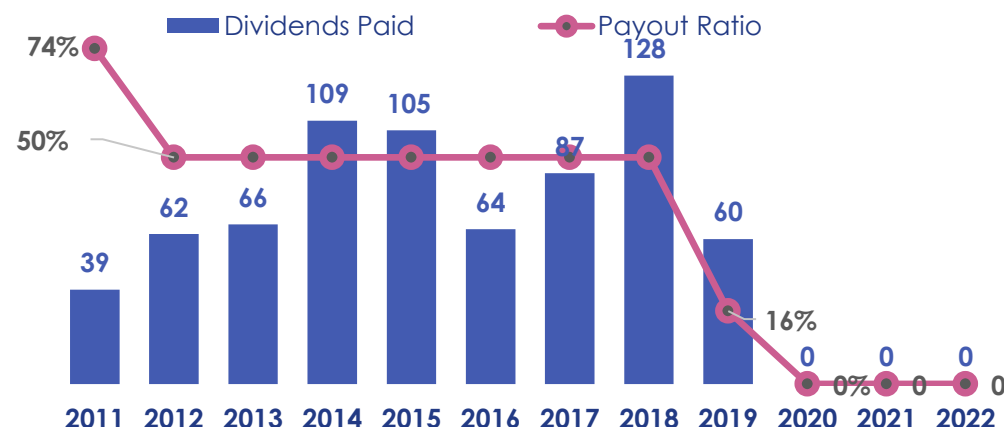
**1Q23  
CAPEX = €31 m**

- ◆ 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 capex is €129 m
- ◆ C.2.5m was invested in Macedonia in 1Q23, €2.4m of which is shown as working capital movement in cash flow in 1Q23.

### Dividend Yield (%)



### Dividend History (€m)



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

# 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"> <li>→ 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.</li> <li>→ The airport delivered 7% international and 6% domestic passenger CAGR between 2010-2019</li> </ul>
2019 (pro-forma) Cash Revenue and Cash EBITDAR <sup>(*)</sup>	→ <b>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.</b>
2026 IFRS Revenue Guidance	→ <b>Above €75m (2019 IFRS revenue was €41.8m.)</b>
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"> <li>→ 25% of total concession rent will be paid up front to State Airports Authority (DHMI).</li> <li>→ 10% of total concession rent will be paid between 2025 and 2029 in equal annual (2% p.a.) instalments.</li> <li>→ Remaining 65% of total concession rent will be paid annually (3.25% p.a.) in equal instalments until the concession ends (between 2030 and 2049).</li> </ul>
Pax Fees During New Concession Period (2025-2050)	<ul style="list-style-type: none"> <li>→ Departing International :17 EUR service fee (was 15 EUR) &amp; 3 EUR security fee (was 1.5 EUR)</li> <li>→ Departing Domestic: 3 EUR</li> <li>→ There is no guarantee (fixed revenue) structure. This allows revenue upside from present passenger volume</li> </ul>
Capital Expenditure	<ul style="list-style-type: none"> <li>→ 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.</li> <li>→ 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.</li> <li>→ After the second phase is complete, no capacity constraints are foreseen until end of concession.</li> </ul>
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

- 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).

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.

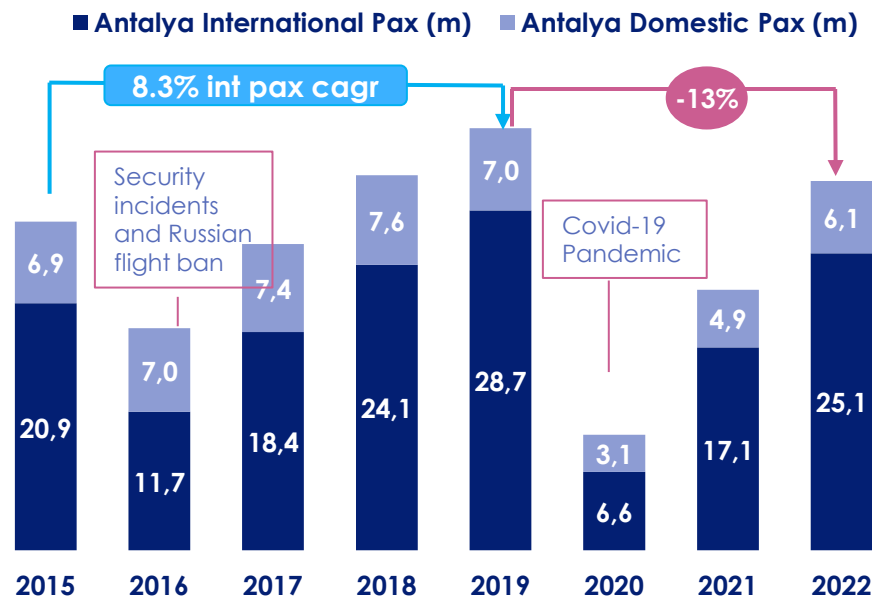
In the new concession (b) will be reported in P&L by TAV and (c) will be collected by TAV and also reported in P&L.

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

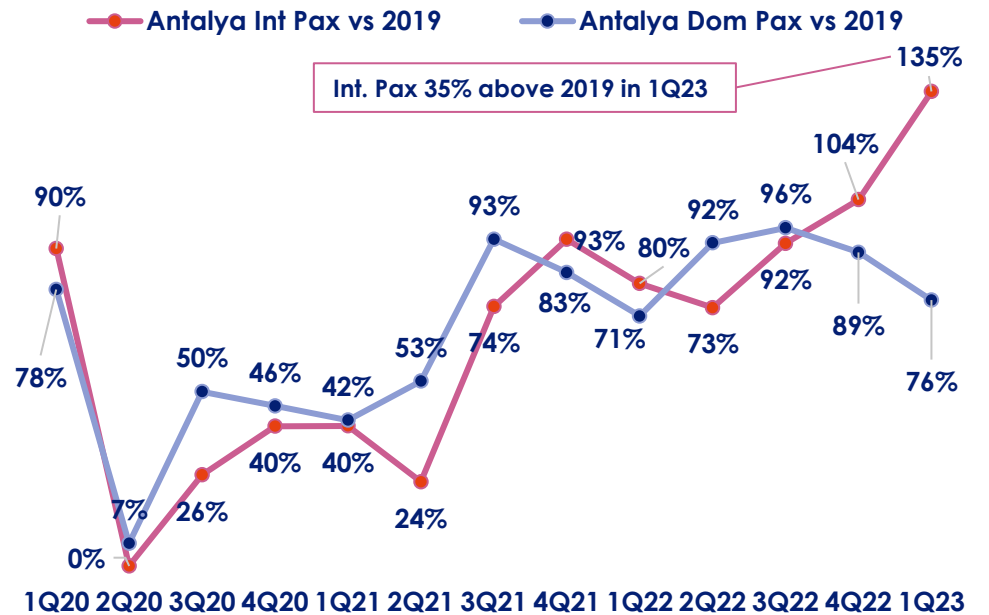
# HIGH & RESILIENT GROWTH IN INTERNATIONAL PASSENGERS

BETWEEN 2015-2019;

INT. PAX ABOVE 2019 FOR TWO QUARTERS AMID GEOPOLITICAL CHALLENGES

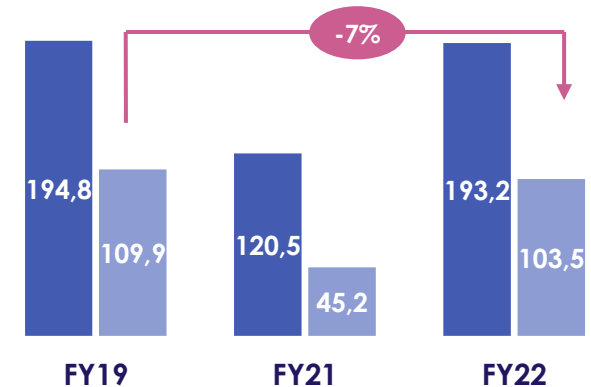


Antalya Airport Financials



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

mn €		1Q19	2Q19	3Q19	4Q19	FY19	FY21	1Q22	2Q22	3Q22	4Q22	FY22	1Q23
Antalya <sup>1</sup> (50%)	Revenue	12.1	55.5	89.0	38.2	194.8	120.5	9.8	45.7	92.9	44.8	193.2	15.7
	Adj. EBITDAR <sup>2</sup>	6.5	48.4	80.7	29.8	165.5	98.7	4.5	39.1	82.7	32.4	158.7	6.4
	Adj. EBITDA <sup>2</sup>	-7.3	34.6	66.8	15.8	109.9	45.2	-9.2	25.3	68.8	18.5	103.5	-6.9
	Net Profit	-12.6	28.4	49.9	9.5	75.1	19.6	-10.5	12.6	50.5	10.1	62.7	-10.7
	Net Debt	78.6	65.8	25.4	10.5	10.5	32.0	43.1	15.2	-44.3	-43.7	-43.7	20.6
New Antalya <sup>1</sup> (50%)	PPAA <sup>3</sup>	2.2	-14.3	-25.9	-5.4	-43.5	-5.4	4.9	-6.8	-27.7	-4.4	-34.0	2.7
	Equity Acc. Investees <sup>4</sup>	-10.5	14.1	24.0	4.1	31.6	14.2	-5.6	5.8	22.8	5.7	28.7	-8.0
	Net Profit							-2.8	-4.4	-0.7	-3.4	-11.3	-4.8
								583.2	599.8	635.7	669.9	669.9	721.7



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

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

3) TAV Airports' Purchase Price Allocation (PPA) Amortization for Antalya Airport. 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"> <li>→ 25% of total concession rent will be paid up front to State Airports Authority (DHMI).</li> <li>→ 10% of total concession rent will be paid between 2027 and 2031 in equal annual (2% p.a.) instalments.</li> <li>→ Remaining 65% of total concession rent will be paid annually (3.25% p.a.) in equal instalments until the concession ends (between 2032 and 2051).</li> </ul>
Pax Fees During New Concession Period (2027-2051)	<ul style="list-style-type: none"> <li>→ International :17 EUR (was 15 EUR)</li> <li>→ Domestic: 3 EUR</li> </ul>
Capital Expenditure	<ul style="list-style-type: none"> <li>→ Circa 765 million EUR on EPC basis will be invested 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.</li> <li>→ The initial investment of circa 600 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.</li> </ul>
Financing	<ul style="list-style-type: none"> <li>→ Expected financing circa 70% debt and circa 30% equity.</li> <li>→ A 2 year €1225m bridge loan was utilized in FY22 for up front rent payment.</li> <li>→ Longer term project finance debt financing is expected to be used to replace the bridge loan and for capex.</li> <li>→ SPV raised EUR €658m of bridge financing for capex of which €520 was drawn down to date (incl. 2Q23).</li> </ul>
Consolidation	→ Asset consolidated by equity method

Main Business Considerations	
Tailwinds	<ul style="list-style-type: none"> <li>• International departing passenger fee increases from 15 EUR to 17 EUR</li> </ul>
	<ul style="list-style-type: none"> <li>• 50% of € 1.5 security fee is not shared with DHMI</li> </ul>
	<ul style="list-style-type: none"> <li>• Very high retail revenue potential (duty free, services, &amp; advertisement), due to <ul style="list-style-type: none"> <li>• doubling of terminal areas (about tripling of retail areas)</li> <li>• Potential to increase the turnover-related components within the retail contracts</li> <li>• High share of turnover-related, mostly inflation-linked revenues like duty free and services revenues (majority EUR based)</li> </ul> </li> <li>• All retained retail revenues in 2019 divided by number of passengers were EUR 3.5</li> </ul>
	<ul style="list-style-type: none"> <li>• Rapid traffic recovery</li> <li>• Antalya's long term tourism potential (int. traffic was growing at 8.3% CAGR between 2015-2019)</li> </ul>
Headwinds	<ul style="list-style-type: none"> <li>• New fixed concession rent will be higher than the current rent</li> </ul>
	<ul style="list-style-type: none"> <li>• Doubling of terminal area will lead to moderate opex growth</li> </ul>

# ANTALYA AIRPORT NEW TERMINAL & AIRSIDE INVESTMENTS

## Status Update

- 30% of the construction is complete as of March 31 2023.
- Opening expected in the first half of 2025
- First phase terminal expansions of (+125k m<sup>2</sup> international which is 142k m<sup>2</sup> now and +38k m<sup>2</sup> domestic which is 37k m<sup>2</sup> now) and air side expansion of +1m m<sup>2</sup>
- New terminals are expected to have a positive effect on retail spending per passenger.

## New Terminals & Airside 3D Render



## New Terminals & Airside 3D Render

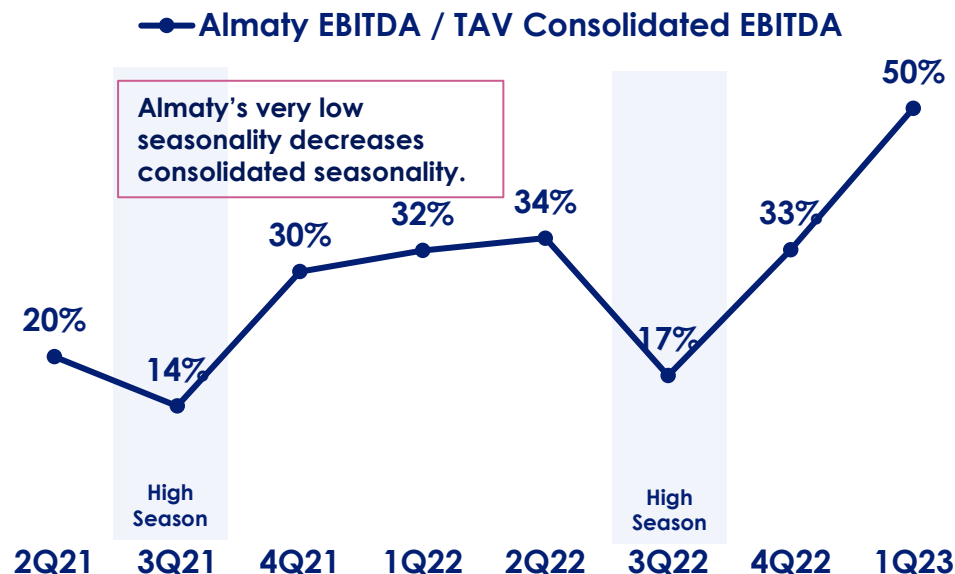
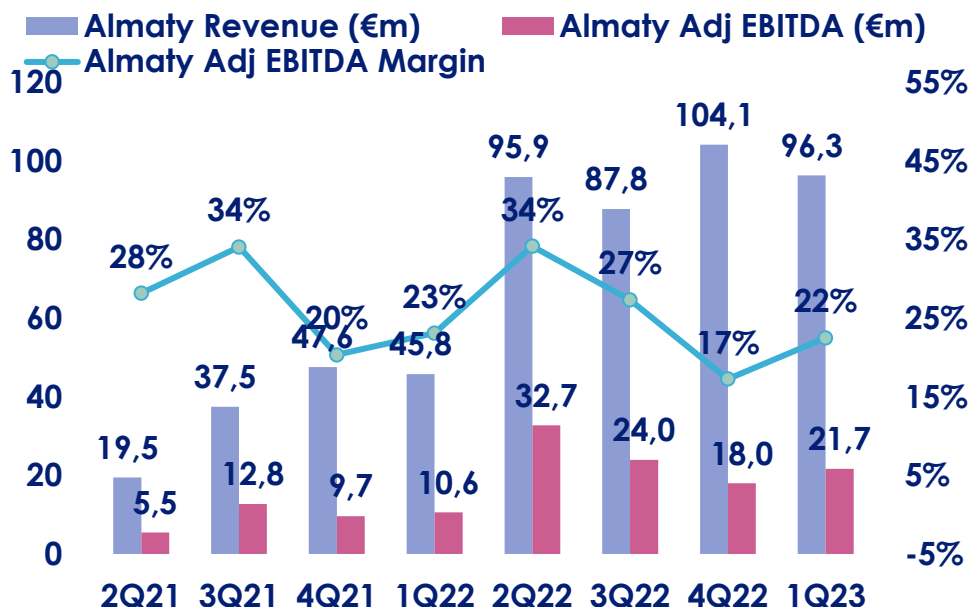


## Construction in Progress





## STELLAR PERFORMANCE IN ALMATY CONTINUES.

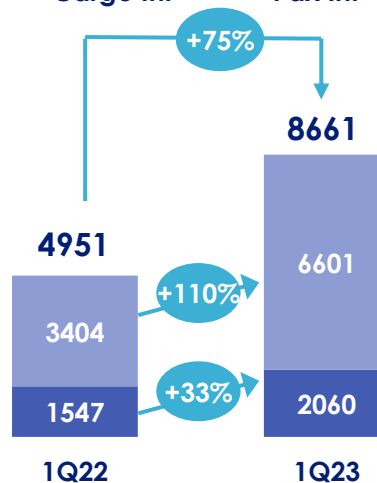


- Large increase in international cargo ATM, driven partially by closure of Russian airspace to some airlines and partially by improved operational efficiency has boosted Almaty revenue and EBITDA since 2Q22.

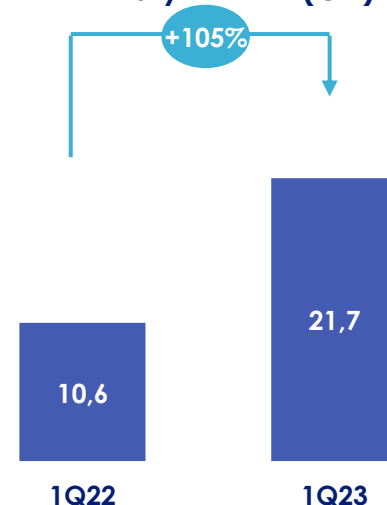
- Significant growth in international passenger ATM also contributed substantially to EBITDA in 1Q23.

Almaty International ATM

■ Cargo Int ■ Pax Int



Almaty EBITDA (€m)





# ALMATY AIRPORT NEW INTERNATIONAL TERMINAL

## Status Update

- 53% of the construction is complete as of March 31 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

Int. Pax grew 100% YoY in 2021.  
 All time high number of domestic pax in 2021 due to Flyaristan (new LCC)

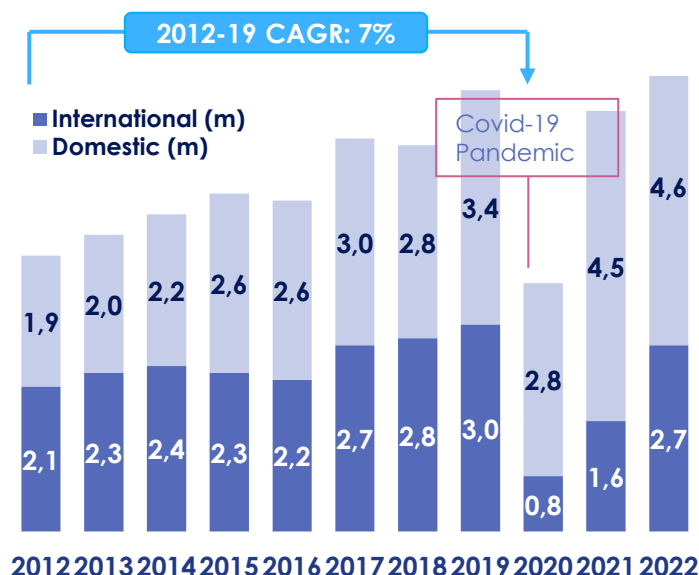
Almaty earnings are primarily driven by international & cargo ATM handling. Cargo is driven by globalization and e-commerce.

### Almaty Historical Financials

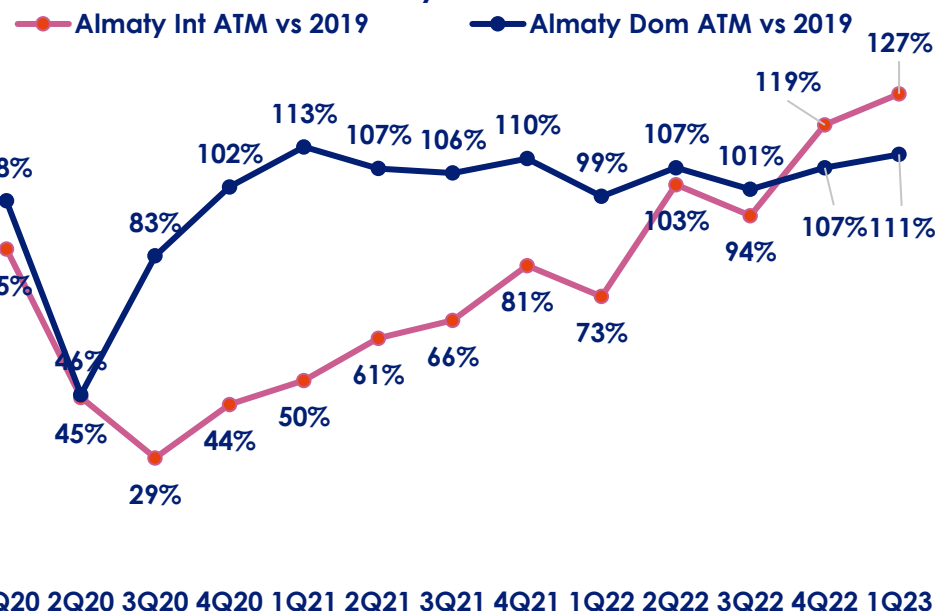
USD (mn)	2018	2019	2020 (*)
<b>Pax (m)</b>	5.7	6.4	3.6
<b>Revenue</b>	<b>189</b>	<b>206</b>	<b>119</b>
<b>EBITDA</b>	<b>51</b>	<b>69</b>	<b>20</b>
EBITDA Margin	27%	33%	17%
<b>Net Income</b>	<b>27</b>	<b>45</b>	<b>5</b>
Net Income Margin	14%	21%	4%

(\*) Unaudited, Local GAAP

### Almaty Pax



### 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 has been revised down to 365 million USD to take into account the traffic decrease in Almaty Airport due to the pandemic.
- The payment of a 'deferred payment subject to conditional timeline' up to the remaining 50 million USD will be subject to reaching certain thresholds of traffic recovery compared to the total of international & cargo ATM served during 2018 and 2019. The threshold number of international & cargo ATM to be reached is 28.883 flights. The deferred payment subject to conditional timeline will be paid in full in 2030 regardless of traffic.
- 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)
- Almaty deferred payment subject to conditional timeline (earnout) was 100% triggered by end of 2022 and a payment of USD 50m is expected to be made in 2Q23. The payment is expected to initially be made by TAV and then financed by IFC and EBRD.**

## Cumulative Additional Amount To Be Paid To The Seller Upon Traffic Recovery (mUSD)

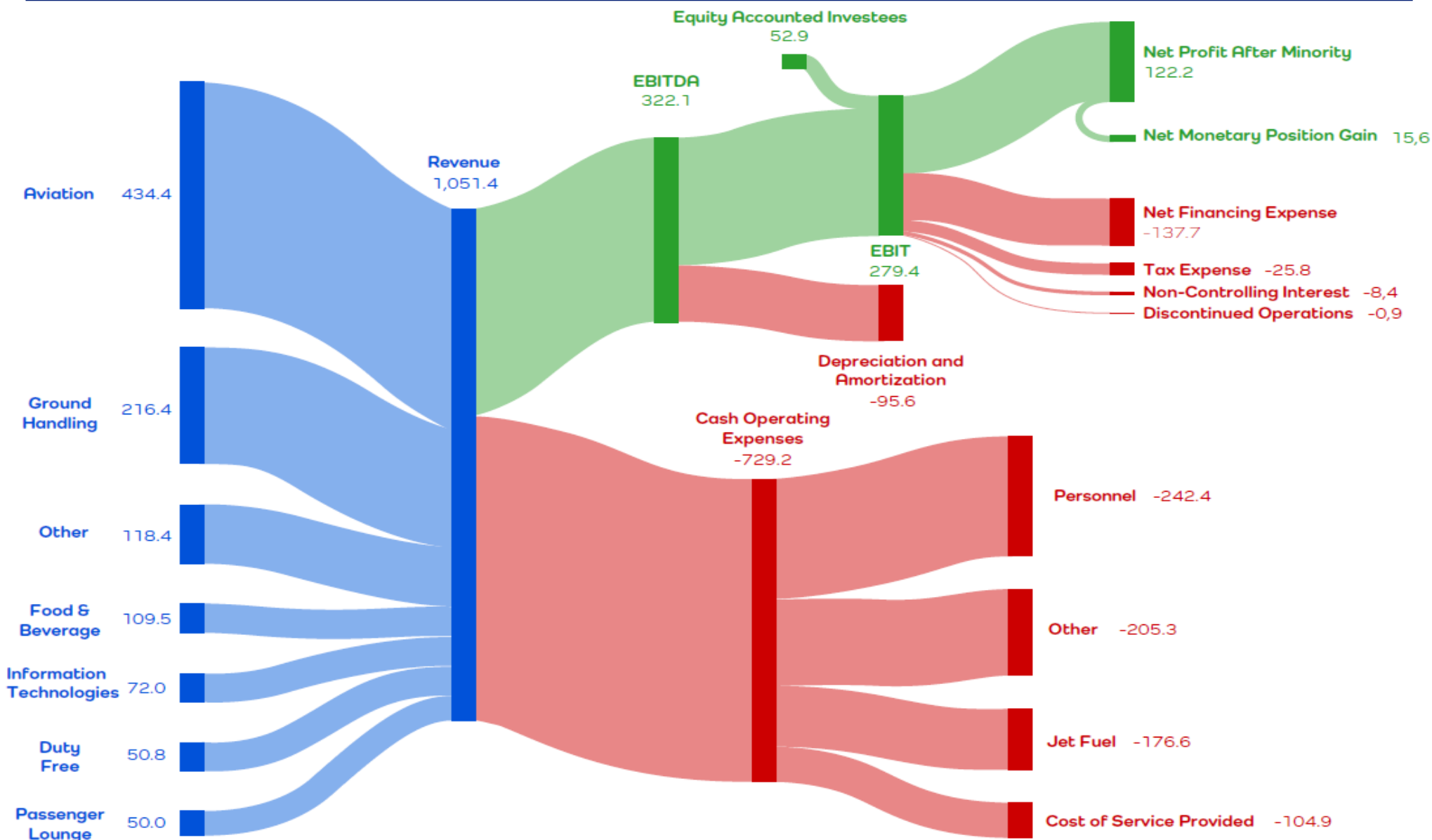
	Year						
Traffic Recovery Threshold Compared to the Average of 2018 and 2019 International & Cargo ATM (28.883 flights) Required to Make Additional Payment		2021	2022	2023	2024	2025	2026+
	70%	35	35	35	21	14	0
	80%	40	40	40	24	16	0
	90%	45	45	45	27	18	0
	100%	50	50	50	30	20	0
	125%	50	50	50	50	50	50

## QUARTERLY REVENUE & EBITDA BY ASSETS

m€	1Q19	1Q22	1Q23	23/19	23/22
<b>Airports</b>	<b>55.8</b>	<b>87.6</b>	<b>152.3</b>	<b>173%</b>	<b>74%</b>
Ankara	10.6	6.3	8.1	-23%	29%
Izmir	13.0	10.1	14.2	9%	39%
Gazipasa	0.4	0.4	0.5	19%	21%
Tunisia	3.2	2.0	3.2	1%	62%
Georgia	20.5	15.9	21.0	2%	32%
N. Macedonia	6.9	6.0	7.5	9%	25%
Milas Bodrum	1.3	1.2	1.6	24%	37%
Almaty	0.0	45.8	96.3		111%
<b>Services</b>	<b>113.3</b>	<b>72.3</b>	<b>116.1</b>	<b>2%</b>	<b>61%</b>
Havas	27.1	26.6	41.3	52%	56%
BTA	39.7	15.9	28.3	-29%	78%
Other	46.5	29.8	46.4	0%	56%
<b>Total</b>	<b>169.1</b>	<b>160.0</b>	<b>268.4</b>	<b>59%</b>	<b>68%</b>
Eliminations	-18.2	-10.8	-17.4	-4%	62%
<b>Revenue</b>	<b>150.9</b>	<b>149.2</b>	<b>251.0</b>	<b>66%</b>	<b>68%</b>

<b>Airports</b>	<b>26.9</b>	<b>22.6</b>	<b>37.8</b>	<b>41%</b>	<b>68%</b>
Ankara	4.7	0.6	0.2	-96%	-72%
Izmir	7.2	4.4	3.8	-47%	-14%
Gazipasa	-0.5	-0.4	-0.8	66%	132%
Tunisia	-1.8	-2.7	-1.2	-35%	-57%
Georgia	15.6	9.9	13.9	-11%	40%
N. Macedonia	2.2	0.9	1.6	-24%	93%
Milas Bodrum	-0.4	-0.8	-1.4	256%	74%
Almaty	0.0	10.6	21.7		105%
<b>Services</b>	<b>10.2</b>	<b>10.0</b>	<b>5.8</b>	<b>-43%</b>	<b>-42%</b>
Havas	0.8	5.5	3.1	282%	-44%
BTA	2.3	0.4	0.6	-73%	78%
Others	7.1	4.2	2.1	-70%	-49%
<b>Total</b>	<b>37.1</b>	<b>32.6</b>	<b>43.7</b>	<b>18%</b>	<b>34%</b>
Eliminations	0.0	0.0	0.0	-100%	
<b>EBITDA</b>	<b>37.2</b>	<b>32.6</b>	<b>43.7</b>	<b>17%</b>	<b>34%</b>

## 2022 INCOME STATEMENT FLOWCHART (€M)





# TAV TECHNOLOGIES

## PRODUCTS



**+40**  
Products



**+40**  
Airport  
Projects

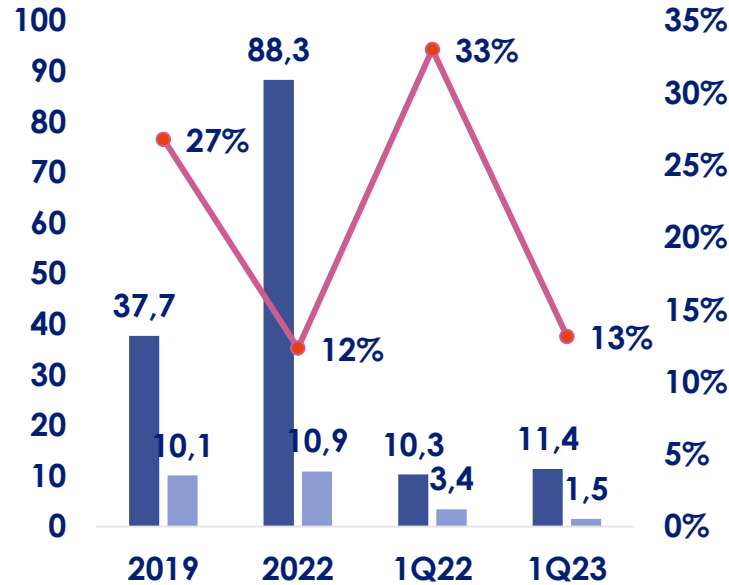
## SERVICES



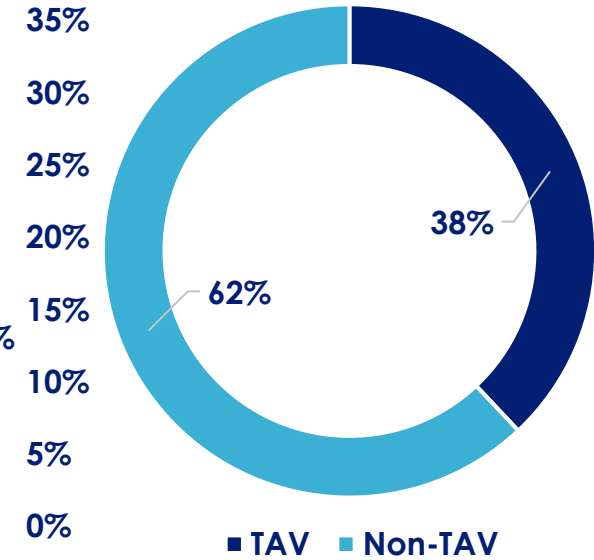
**+40**  
Airports



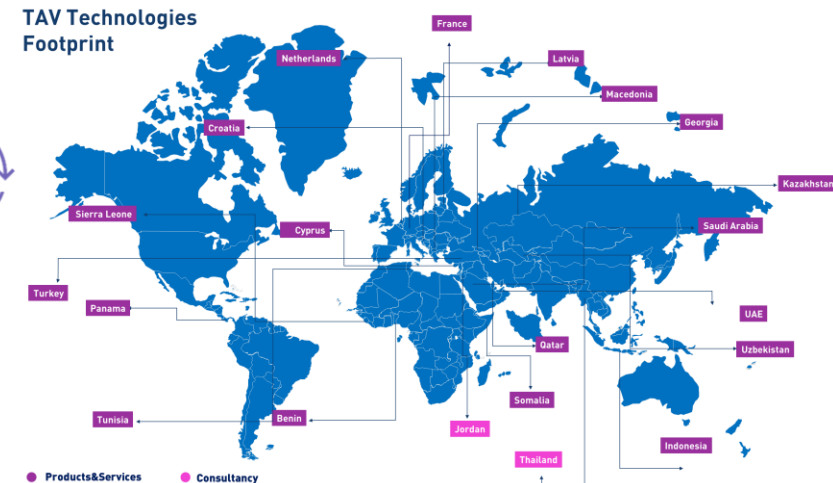
Revenue (€m) EBITDA (€m) Margin



## 2022 EBITDA Breakdown



## TAV Technologies Footprint





## TAV OPERATION SERVICES

GLOBAL  
FOOTPRINT

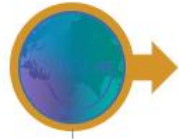
34  
airports

19  
countries

6M+  
customers

89  
lounges

### A WIDE RANGE OF SERVICES



LOUNGE ME APP



PREMIUM  
LOUNGES



MEET & ASSIST



TRANSFER



CAR PARK & CAR  
WASH & VALET



COMMERCIAL AREA  
MANAGEMENT



PRIVATE ROOMS



AIR ROOMS



PORTER



FAST TRACK

### LOUNGE OPERATOR FOR:

**TURKISH AIRLINES**

**BRITISH AIRWAYS**

**AMERICAN EXPRESS**

**Fraport**

**aena**

**THE PORT AUTHORITY OF NY & NJ**

**AIRFRANCE**

**AIR CANADA**

**mastercard**

**American Airlines**

**OAMC**  
الشركة العمانية لإدارة المطارات س.أ.ذ.م.ج.  
OMAN AIRPORTS MANAGEMENT COMPANY S.A.O.C.

**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY**

**DELTA**

**VISA**

**FLUGHAFEN ZÜRICH**

**NUEVO PUDAHUEL**

**UNITED**

**IBERIA**

**Emirates**

**Capital One**

**Banco de Chile**

**Santander**

**Aeroporti di Roma**

**Orto al Serio international airport**  
S.A.C.B.O. S.p.A.

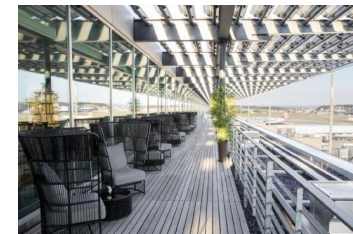
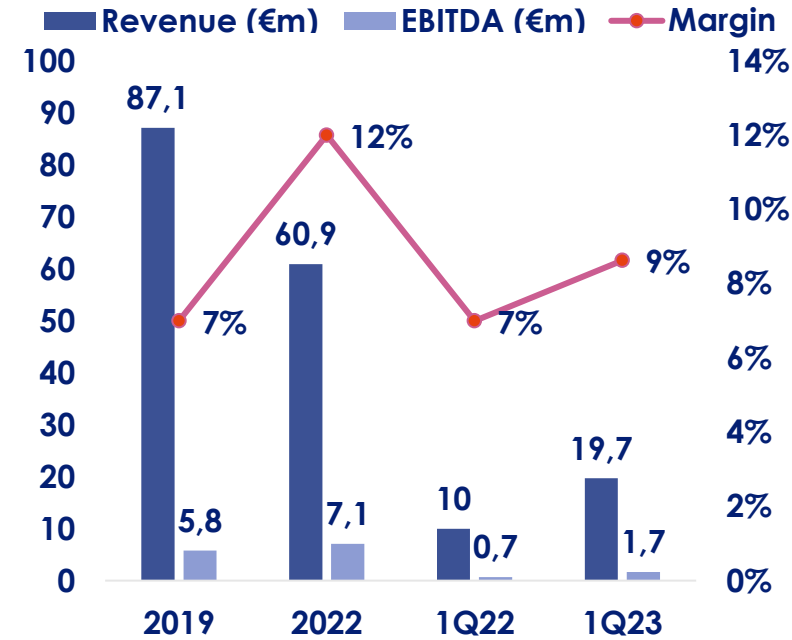
**KAA**  
KENYA AIRPORTS AUTHORITY

**GROUPE ADP**

**GROUPE ADP**

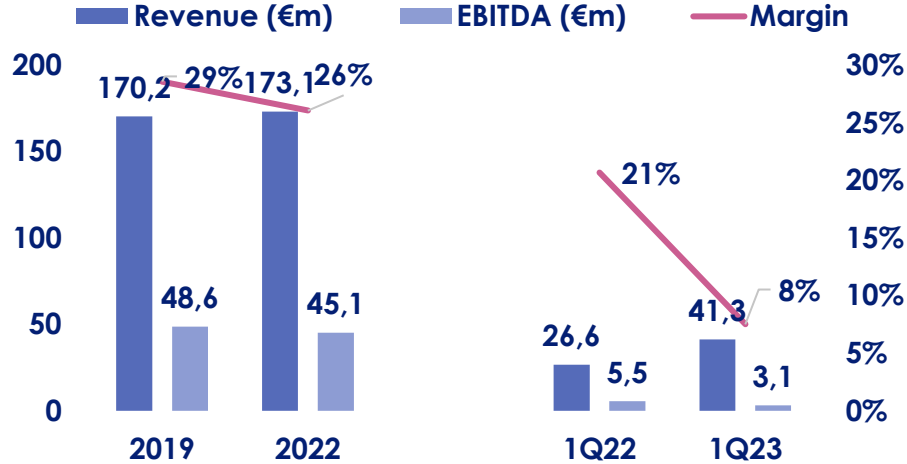
**TAV**  
Airports

**SKYPORT**

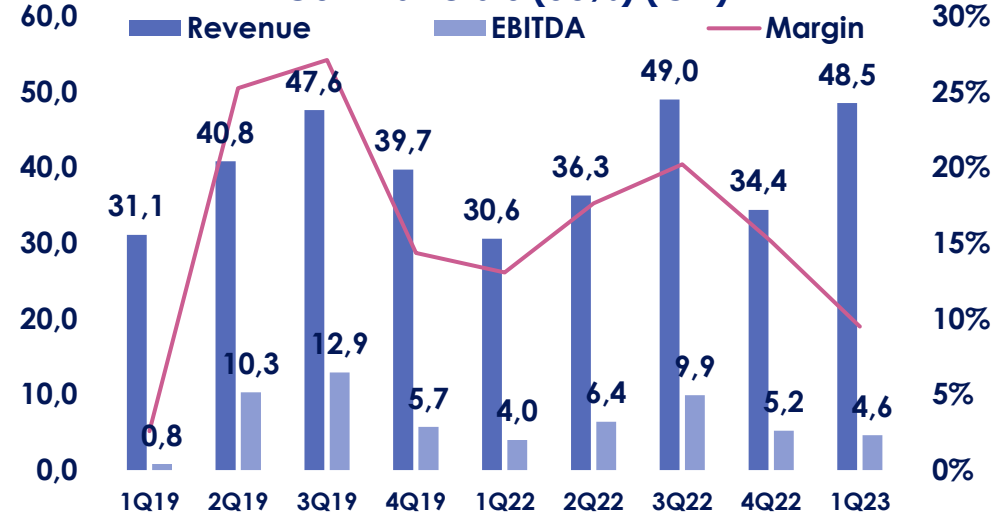


# HAVAS

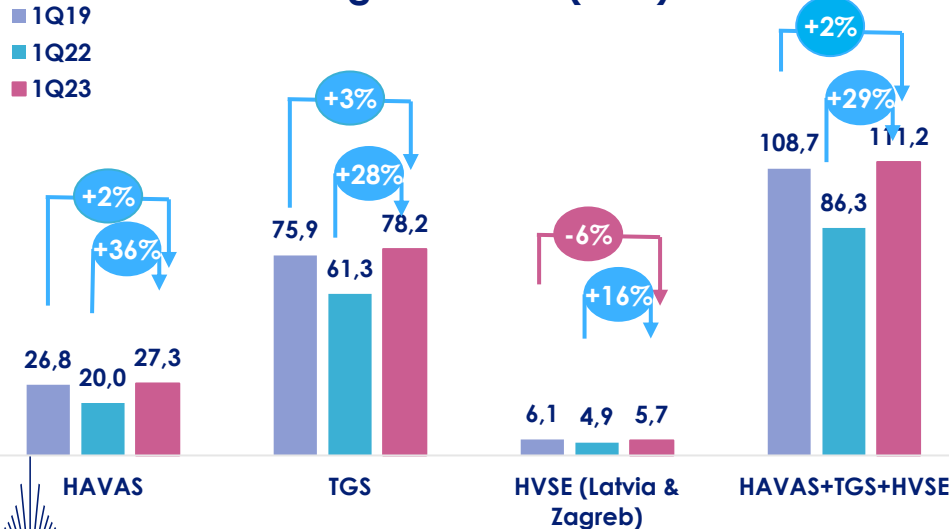
## Havas Consolidated Financials (€m)



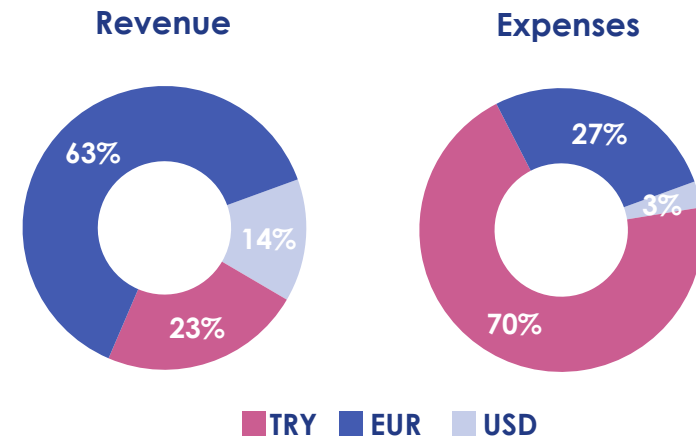
## TGS Financials (50%) (€m)



## # of Flights Served ('000)



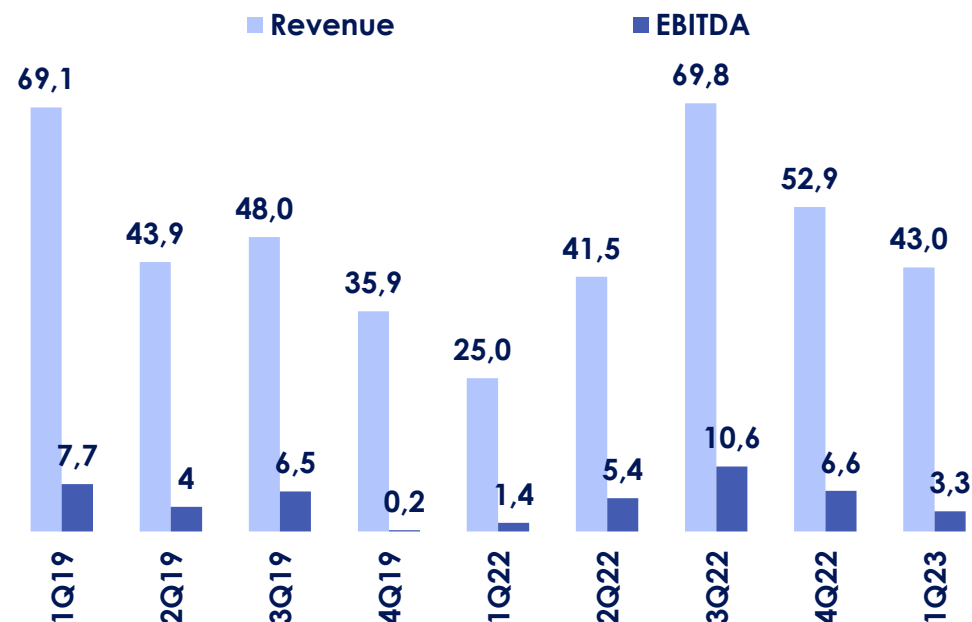
## Havas Solo FX Exposure FY 2022



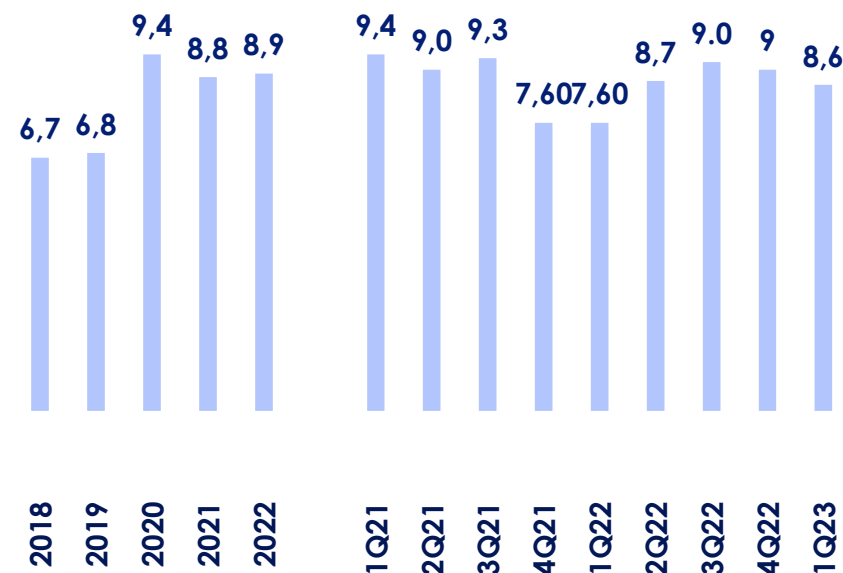
## ATU (50%)

- ◆ Istanbul operations discontinued on April 6, 2019 and IGA Luxury stores and Bazaar operations started.
- ◆ Effect of Covid-19 related travel restrictions with 2Q20 on revenue and EBITDA
- ◆ Galataport operations started in 2022.

### ATU Financials (€m)



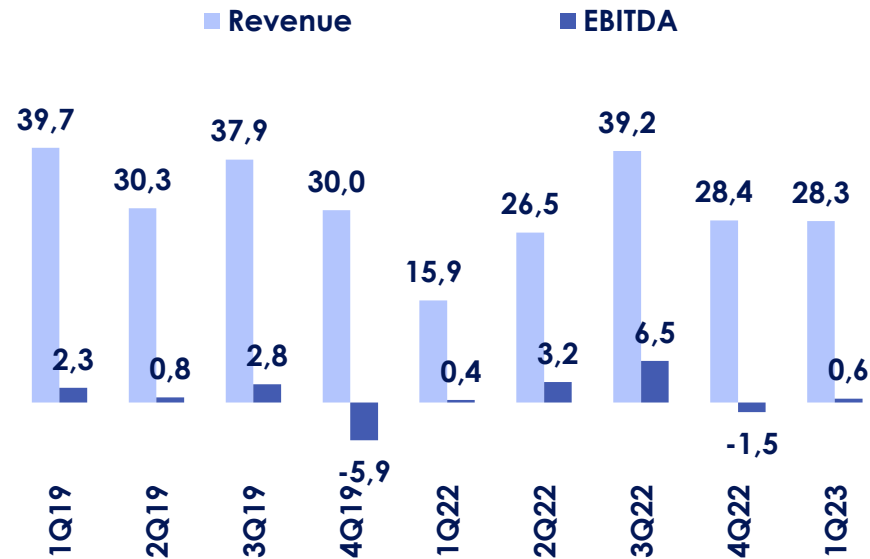
### ATU Duty Free Spend per Pax (without Ataturk) (€)



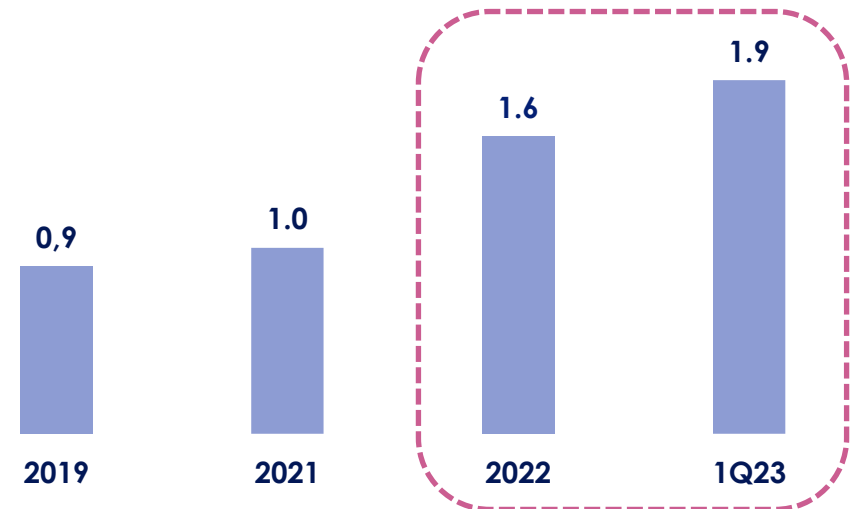
## BTA

- ◆ Sea Ferry and Orly operations discontinued in 2021
- ◆ Effect of Covid-19 related travel restrictions since 2Q20
- ◆ EUR based pricing in 2022 in Turkey
- ◆ **Better marketing, concept changes, sales reorganization, food inflation and EUR based pricing helped increase spend per passengers significantly in 2022.**

## BTA Financials (€m)



## BTA F&amp;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 31 March 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.

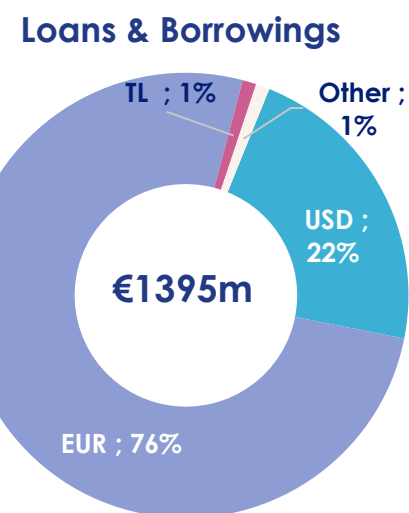
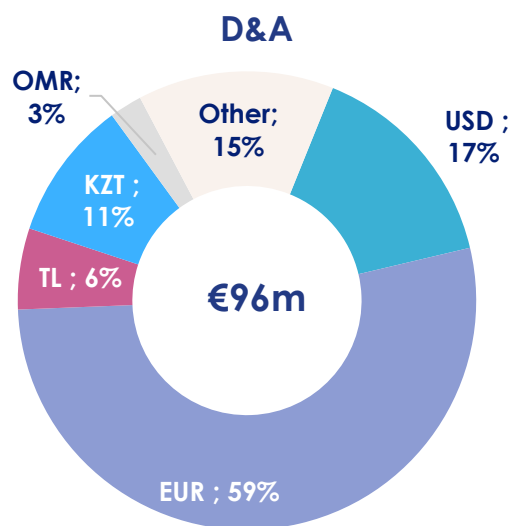
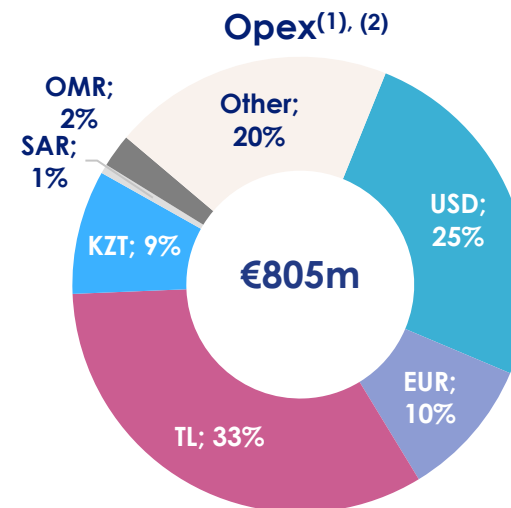
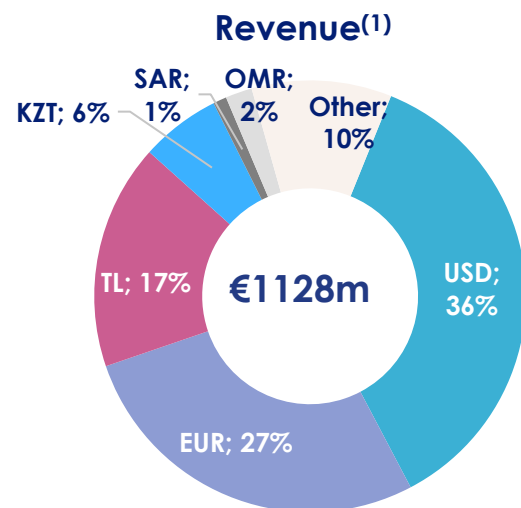
## Hedging

Interest payments of 93%, 33%, 100%, 90%, 70% and 67% 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.

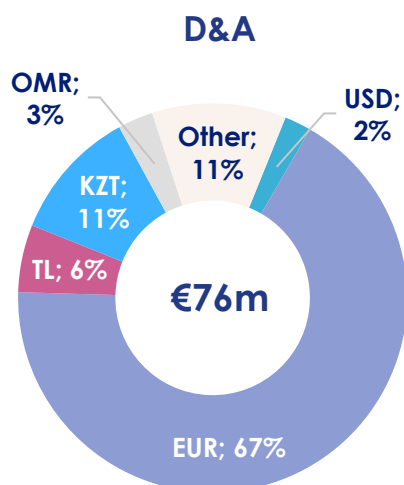
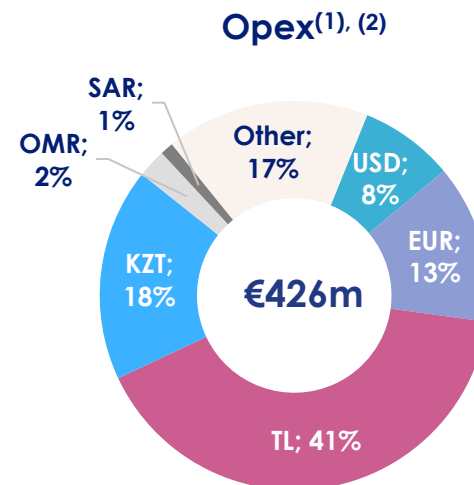
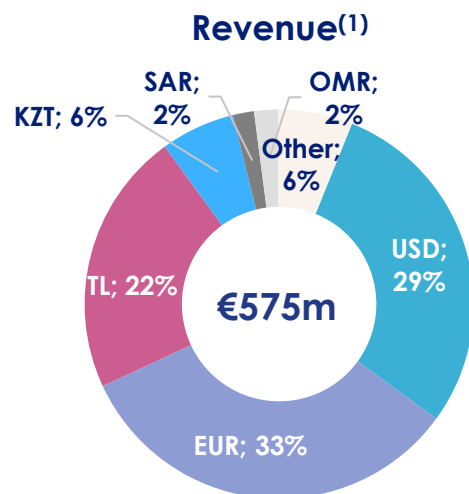
EUR ('000)	Equity		Profit or loss	
	Strengthening of EUR	Weakening of EUR	Strengthening of EUR	Weakening of EUR
31 March 2023				
USD			(7,881)	7,881
TRY			(7,029)	7,029
Other			(608)	608
<b>Total</b>			<b>(15,518)</b>	<b>15,518</b>
31 December 2022				
USD			(6,245)	6,245
TRY			(4,444)	4,444
Other			(2,125)	2,125
<b>Total</b>			<b>(12,814)</b>	<b>12,814</b>

## FX EXPOSURE OF OPERATIONS (FY22)

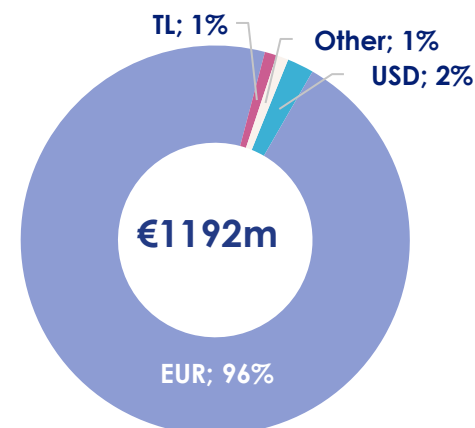




## FX EXPOSURE OF OPERATIONS (FY21)



### Loans & Borrowings



## 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%
<b>Total Revenue (€m)</b>	<b>1051.4</b>	

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 1Q22 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 1Q22, 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 1Q22, 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 INVESTEEES – IFRS 11

m€		1Q19	2Q19	3Q19	4Q19	FY19	FY21	1Q22	2Q22	3Q22	4Q22	FY22	1Q23
Antalya(50%) <sup>1</sup>	Revenue	12.1	55.5	89.0	38.2	194.8	120.5	9.8	45.7	92.9	44.8	193.2	15.7
	Adj. EBITDAR <sup>2</sup>	6.5	48.4	80.7	29.8	165.5	98.7	4.5	39.1	82.7	32.4	158.7	6.4
	Adj. EBITDA <sup>2</sup>	-7.3	34.6	66.8	15.8	109.9	45.2	-9.2	25.3	68.8	18.5	103.5	-6.9
	Net Profit	-12.6	28.4	49.9	9.5	75.1	19.6	-10.5	12.6	50.5	10.1	62.7	-10.7
	Net Debt	78.6	65.8	25.4	10.5	10.5	32.0	43.1	15.2	-44.3	-43.7	-43.7	20.6
	PPAA <sup>3</sup>	2.2	-14.3	-25.9	-5.4	-43.5	-5.4	4.9	-6.8	-27.7	-4.4	-34.0	2.7
	Equity Acc. Investees <sup>4</sup>	-10.5	14.1	24.0	4.1	31.6	14.2	-5.6	5.8	22.8	5.7	28.7	-8.0
New Antalya <sup>1</sup> (50%)	Net Profit							-2.8	-4.4	-0.7	-3.4	-11.3	-4.8
	Net Debt							583.2	599.8	635.7	669.9	669.9	721.7
		1Q19	2Q19	3Q19	4Q19	FY19	FY21	1Q22	2Q22	3Q22	4Q22	FY22	1Q23
ATU (%50)	Revenue	69.1	43.9	48.0	35.9	196.9	90.5	25.0	41.5	69.8	52.9	188.9	43.0
	EBITDA**	7.7	4.0	6.5	0.2	18.4	3.4	1.4	5.4	10.6	6.6	24.1	3.3
	Net Profit	3.3	2.7	4.5	-3.2	8.3	-4.1	0.5	1.5	9.7	0.1	11.8	0.0
	Net Debt	-19.0	4.1	-1.6	8.1	8.1	-6.9	-7.6	-17.0	-27.7	-10.5	-10.5	-5.3
		1Q19	2Q19	3Q19	4Q19	FY19	FY21	1Q22	2Q22	3Q22	4Q22	FY22	1Q23
TGS (50%)	Revenue	31.1	40.8	47.6	39.7	159.2	110.2	30.6	36.3	49.0	34.4	150.3	48.5
	EBITDA	0.8	10.3	12.9	5.7	29.6	20.0	4.0	6.4	9.9	5.2	25.5	4.6
	Net Profit	-1.5	4.1	8.2	1.1	11.9	11.3	2.6	8.5	10.1	2.5	23.7	-0.6
	Net Debt	-0.3	8.7	-1.7	8.2	8.2	2.7	2.5	2.8	-5.3	0.5	0.5	-3.5
(SPV 50% with 2Q19)		1Q19	2Q19	3Q19	4Q19	FY19	FY21	1Q22(*)	2Q22	3Q22	4Q22	FY22	1Q23
TIBAH (SPV&OpCo) (Madinah)	Revenue	17.9	36.2	35.9	24.3	114.3	22.4	17.2	25.0	26.3	31.3	99.8	37.9
	EBITDA	4.1	8.4	10.0	3.9	26.4	-9.4	2.3	4.8	4.5	6.3	17.9	10.5
	Net Profit	-	-	-	-	-	-	-3.8	-4.6	-3.9	-4.1	-16.4	-2.5
	Before IAS 28	-	-	-	-	-	-	-	-	-	-	-	-
	Net Profit	-1.2	-4.8	-1.4	-8.2	-15.6	-38.5	0.3	0.2	0.3	0.3	1.1	0.3
	Net Debt	302.9	445.6	457.9	454.6	454.6	471.9	492.5	512.5	557.7	497.7	497.7	475.9

(\*) TIBAH Development accounting application in 1Q22. Please see pg. 42

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

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

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

<sup>3</sup> TAV Airports' Purchase Price Allocation (PPA) Amortization for Antalya Airport. Purchase Price Allocation for TAV Antalya was changed in 4Q18 to include no goodwill.

<sup>4</sup> 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+)
<b>Revenue (€m)</b>	1051	1230 – 1290		10-14% CAGR (2022-2025) expected
<b>Total Passengers (m)</b>	78	81 – 91	102 – 107	10-14% CAGR (2022-2025) expected
<b>International Passengers (m)</b>	50	52 – 59		
<b>EBITDA Margin (%)</b>	31%		42 - 45	above 2022 margin <sup>(1)</sup>
<b>Net Debt / EBITDA</b>	5.0	5 - 6	2.5 – 3.0	2.5 - 3.0
<b>EBITDA (€m)</b>	322	330 - 380		12-18% CAGR (2022-2025) expected
<b>Capex (€m) <sup>(2)</sup></b>	175	220-260		

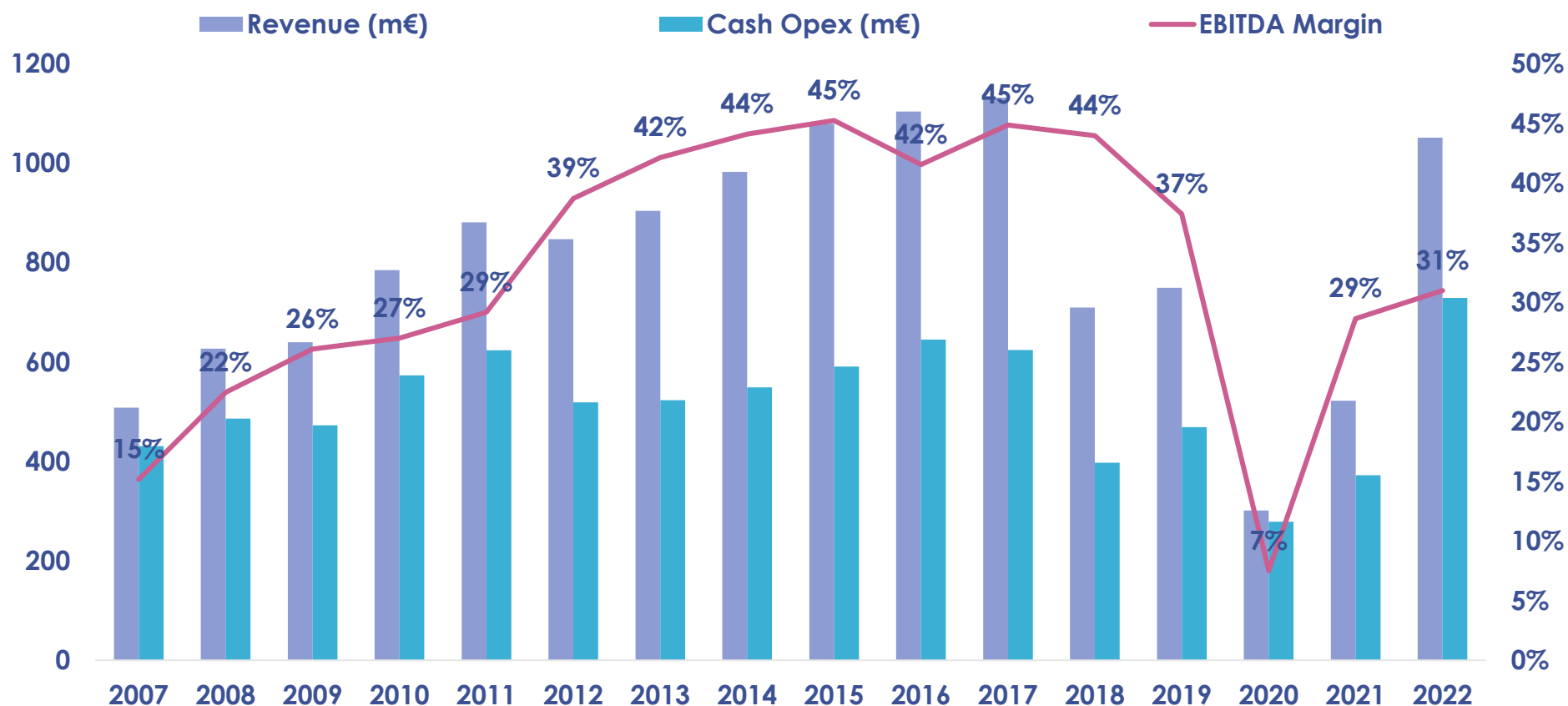
(1) Due to the significant growth in lower margin businesses such as Almaty and services in 2022 and onward, margin expansion between 2022 and 2025 will be slower than previously guided and EBITDA generated in 2025 will be greater than initially planned.

(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.

## 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.



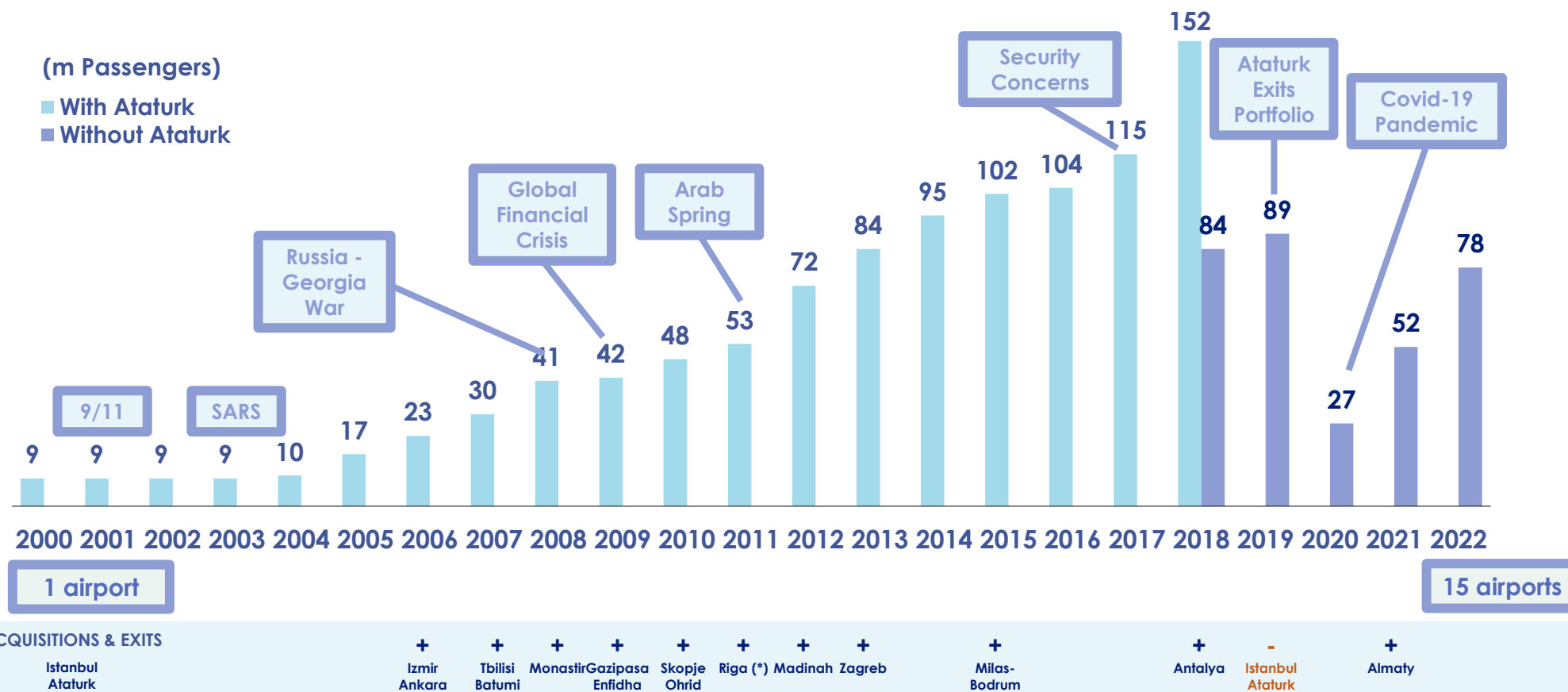


## WE'VE BUILT THE TAV OF THE FUTURE IN THE LAST FIVE YEARS

	2018	2019	2020	2021	2022
<b>Comments</b>	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
<b>Key Corporate Actions</b>		<ul style="list-style-type: none"> <li>received compensation letter for Istanbul</li> <li>Tunisia concession restructured</li> </ul>	<ul style="list-style-type: none"> <li>collected half of Istanbul compensation</li> <li>force majeure applications</li> </ul>	<ul style="list-style-type: none"> <li>collected half of Istanbul compensation</li> <li>extended Turkish assets &amp; deferred rents for 2 years</li> <li>Tunisia debt restructured</li> <li>Almaty added</li> <li>Antalya extended to end of 2051</li> <li>extended and refinanced Madinah</li> </ul>	<ul style="list-style-type: none"> <li>Extended Macedonian Airports for two years</li> <li>Extended Ankara to 2050</li> </ul>
<b>Flagship Asset (duration, years)</b>	Istanbul (3)	Antalya (5)	Antalya (4)	Antalya (30)	Antalya (29)
<b>Other Major Assets (duration, years)</b>	Havas (-) Georgia (8) Antalya (6)	Havas (-) Georgia (7)	Havas (-) Georgia (6)	Havas (-) Almaty (-) Georgia (5)	Havas (-) Almaty (-) Georgia (4)
<b>EBITDA Weighted Concession Duration (*)</b>	10	9	8	30	30
<b>Total Pax (m)</b>	152	89	27	52	78
<b>Total Int Pax (m)</b>	96	55	13	28	50
<b>Revenue (€m)</b>	1181	749	301	522	1051
<b>EBITDA (€m)</b>	573	280	23	150	322
<b>EBITDA Margin (%)</b>	49	37	8	29	31
<b>Net Debt</b>	503	815	1010	1247	1604
<b>Net Debt / EBITDA</b>	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	1Q22		1Q23	
	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	50
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 O&M	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 Saudi	Equity	67	Equity	67
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**

\*\*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)	1Q22	1Q23
Construction revenue	0.0	0.0
<b>Operating revenue</b>	<b>149.2</b>	<b>251.0</b>
Aviation income	56.7	105.1
Ground handling income	31.3	51.2
Commission from sales of duty free goods	4.6	7.1
Catering services income	16.0	29.0
Other operating revenue	40.6	58.7
Construction expenditure	0.0	0.0
<b>Operating expenses</b>	<b>-133.8</b>	<b>-229.0</b>
Cost of catering inventory sold	-5.3	-9.6
Cost of fuel sold	-21.2	-55.0
Cost of services rendered	-13.3	-24.8
Personnel expenses	-45.1	-76.0
Concession rent expenses	-0.2	-0.3
Depreciation and amortization expense	-17.2	-21.6
Other operating expenses	-31.6	-42.6
Other operating income	0.1	1.0
<b>Equity accounted investees</b>	<b>-5.6</b>	<b>-13.4</b>
<b>Operating profit/(loss)</b>	<b>9.7</b>	<b>8.6</b>
Finance income	3.2	6.6
Finance expenses	-27.8	-47.2
<b>Net monetary position gain</b>	<b>0.0</b>	<b>2.1</b>
<b>Profit (loss) before income tax</b>	<b>-14.8</b>	<b>-29.8</b>
Income tax expense	-4.8	-13.9
<b>Profit from continuing operations</b>	<b>-19.6</b>	<b>-43.7</b>
<b>Profit from discontinued operations</b>	<b>-0.5</b>	<b>-0.0</b>
<b>Net profit</b>	<b>-20.1</b>	<b>-43.7</b>
Minority	-1.3	-1.5
<b>Net profit after minority</b>	<b>-21.5</b>	<b>-45.3</b>

## BALANCE SHEET

ASSETS (€m)	FY22	1Q23
Property and equipment	487	502
Intangible assets	20	19
Airport operation right	1,652	1,644
Right of use assets	57	75
Equity-accounted investees	756	697
Goodwill	219	218
Derivative financial instruments	54	50
Non-current due from related parties	144	129
Other non-current assets	108	109
Deferred tax assets	29	29
<b>Total non-current assets</b>	<b>3,525</b>	<b>3,471</b>
Inventories	50	68
Financial assets	45	70
Trade receivables	114	143
Due from related parties	20	19
Other receivables and current assets	159	180
Cash and cash equivalents	258	252
Restricted bank balances	106	47
<b>Total current assets</b>	<b>752</b>	<b>778</b>
<b>Total assets</b>	<b>4278</b>	<b>4249</b>

EQUITY AND LIABILITIES (€m)	FY22	1Q23
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	45
Translation reserves	-38	-47
Retained earnings	726	685
<b>Equity attributable to holders of the Company</b>	<b>1,205</b>	<b>1,157</b>
Non-controlling interests	20	22
<b>Total equity</b>	<b>1,225</b>	<b>1,179</b>
Loans and borrowings	1,008	1,191
Reserve for employee severance indemnity	24	26
Due to related parties	465	456
Deferred income	12	14
Other payables	710	653
Liabilities from equity-accounted investees	10	10
Deferred tax liabilities	94	91
<b>Total non-current liabilities</b>	<b>2,322</b>	<b>2,440</b>
Bank overdraft	0	1
Loans and borrowings	388	288
Trade payables	70	61
Due to related parties	1	0
Derivative financial instruments	0	-
Current tax liabilities	11	19
Other payables	208	237
Provisions	7	7
Deferred income	46	16
<b>Total current liabilities</b>	<b>731</b>	<b>629</b>
<b>Total liabilities</b>	<b>3053</b>	<b>3069</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>4278</b>	<b>4249</b>

## CASH FLOW STATEMENT

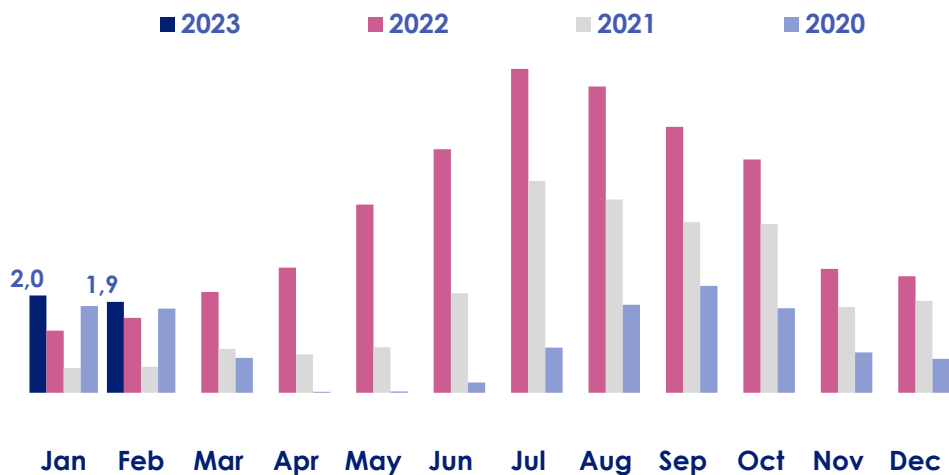
CASH FLOWS FROM OPERATING ACTIVITIES	1Q22	1Q23
<b>Profit for the period</b>	<b>-19.6</b>	<b>-43.7</b>
Loss from discontinued operations	<b>-0.5</b>	<b>0.0</b>
Amortisation of airport operation right	6.5	8.1
Depreciation of property and equipment	10.1	12.7
Amortisation of intangible assets	0.6	0.8
Concession and rent expenses	0.2	0.3
Provision for employee severance indemnity	0.6	1.9
Provision for doubtful receivables	2.2	0.2
Provision set/(released) for unused vacation	-0.3	0.8
Discount on receivables, payables and financial liabilities, net	-	-0.1
Loss on sale of property and equipment	0.2	0.0
Interest income	-1.5	-4.9
Interest expense on financial liabilities	15.2	28.4
Tax expense	4.9	13.9
Unwinding of discount on concession receivable and payable	8.5	9.6
Share of profit of equity-accounted investees, net of tax	5.6	13.4
Unrealised foreign exchange differences on statement of financial position items	-1.2	-3.3
Net monetary position gains	-	-2.2
<b>Cash flows from operating activities</b>	<b>31.5</b>	<b>35.9</b>
Change in current trade receivables	-6.7	-30.2
Change in non-current trade receivables	2.2	-
Change in inventories	1.8	-18.4
Change in due from related parties	-0.3	2.1
Change in other receivables and assets	5.7	-20.1
Change in trade payables	-0.8	-10.6
Change in due to related parties	-2.2	-0.3
Change in other payables and provisions	3.4	-60.4
<b>Cash provided from operations</b>	<b>34.7</b>	<b>-102.0</b>
Income taxes paid	-4.0	-6.3
Retirement benefits paid	-0.2	-0.2
<b>Net cash provided from operating activities</b>	<b>30.5</b>	<b>-108.5</b>

CASH FLOWS FROM INVESTING ACTIVITIES	1Q22	1Q23
Proceeds from sale of property, equipment and intangible assets	2.2	0.6
Acquisition of property and equipment	-22.2	-28.3
Purchase of other financial assets	-21.1	-49.6
Proceeds from other financial assets	-	25.0
Acquisition of intangible assets	-0.1	-0.2
Change in due from related parties	2.9	17.6
Dividends from equity-accounted investees	1.7	46.1
Acquisition of non-consolidated investments	-375.6	-0.4
<b>Net cash provided from/(used in) investing</b>	<b>-412.2</b>	<b>10.7</b>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from borrowings	257.1	93.2
Repayment of borrowings	-80.7	-33.8
Interest received	0.6	2.4
Interest paid	-4.5	-6.9
Change in due to related parties	301.1	-18.6
Change in restricted bank balances	-15.9	58.8
Change in finance lease liabilities	-4.8	-3.9
<b>Net cash provided from/(used in) in financing</b>	<b>452.9</b>	<b>91.3</b>
<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>71.2</b>	<b>-6.5</b>
<b>CASH AND CASH EQUIVALENTS AT 1 JANUARY</b>	<b>92.5</b>	<b>257.6</b>
<b>CASH AND CASH EQUIVALENTS AT 31 MARCH</b>	<b>163.7</b>	<b>251.1</b>



## OPERATING ENVIRONMENT

### Number of Tourists Visiting Turkey (m)



Source: Ministry of Tourism

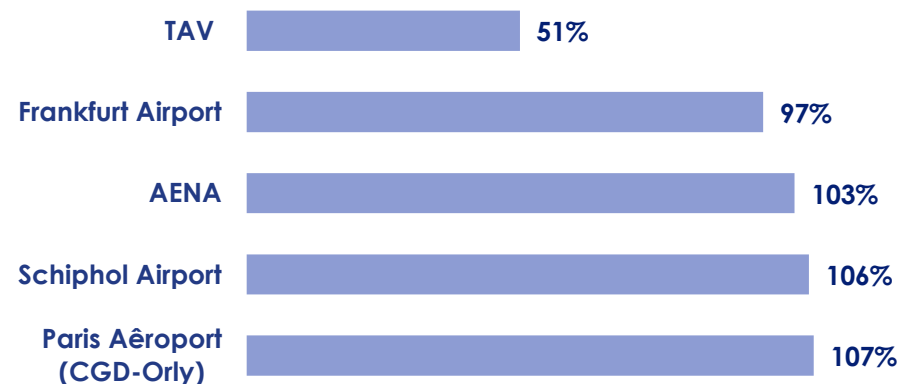
### TAV Airports' Market Share (%) in Turkey



2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022

Source: DHMI

### Passenger Growth in Selected Airports (FY22 vs FY21)



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 <sup>(6)</sup>	Volume Guarantee	Yearly Lease/Concession Fee Paid
Ankara Esenboga <sup>(8)</sup>	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 €1.5m from 2030 to 2049 + VAT <sup>(12)</sup>
Izmir A.Menderes (Ege) <sup>(8)</sup>	Concession (December 2034)	100%	Terminal	12.4	€15 €2.5 (Transfer)	€3	€0.75	No	€29m+VAT <sup>(1)</sup>
Gazipasa Alanya <sup>(8)</sup>	Lease (May 2036)	100%	Airport	1.1	€12	TL10	€1.0	No	\$50,000+VAT+65% of net profit
Milas Bodrum <sup>(8)</sup>	Concession (December 2037)	100%	Terminal	4.3	€15	€3	€0.75	No	€143.4m upfront+ €28.7m+VAT <sup>(2)</sup>
Antalya <sup>(8)</sup>	Lease (December 2026)	50% <sup>(5)</sup>	Terminal	35.7	€15 €2.5 (Transfer)	€3	€0.75	No	€100.5m + VAT
New Antalya (Starts in 2027)	Lease (December 2051)	50% <sup>(10)</sup>	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 <sup>(11)</sup>
Almaty	No Concession <sup>(9)</sup>	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 <sup>(7)</sup> 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 <sup>(3)</sup>
Madinah (TIBAH)	BTO+Concession (May 2041 + up to 4 yrs.)	50%	Airport	8.4	SAR 94.3 <sup>(4)</sup>	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) SAR 91 from both departing and arriving international pax. Pax charge will be 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>

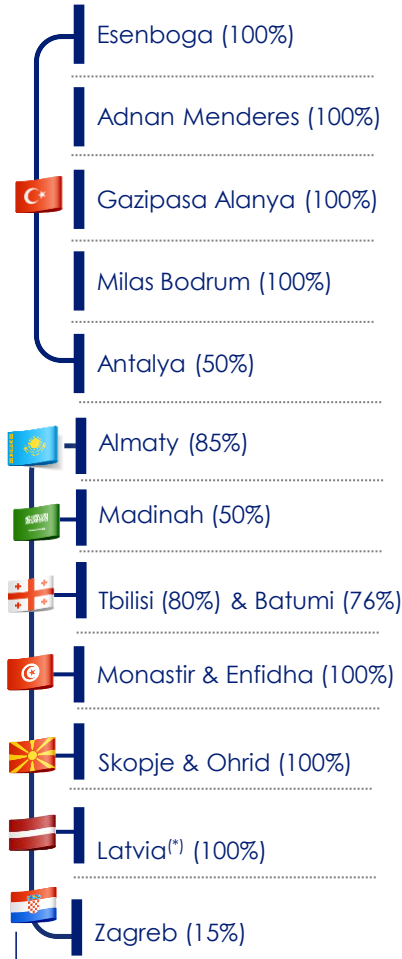
9) Airport operation is not subject to a concession. Airport facilities are owned and leased.

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

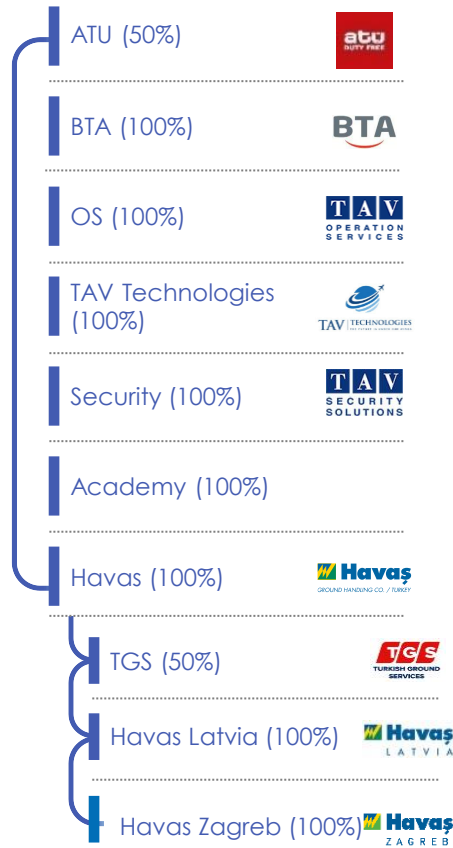
# TAV CORPORATE AND SHAREHOLDER STRUCTURE

## TAV Airports Holding Co.

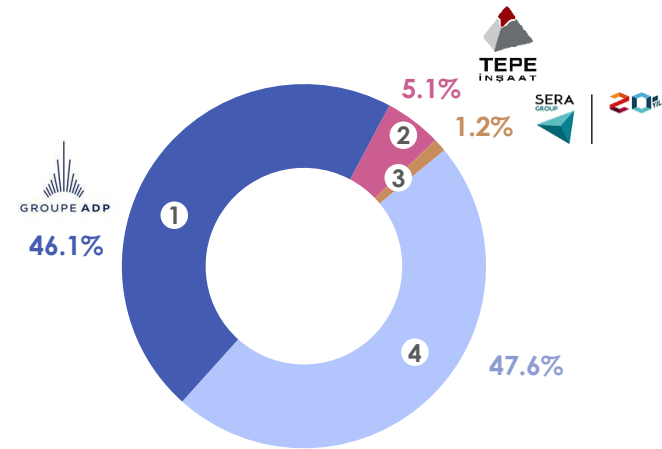
### Airport Companies



### 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

# 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)

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## About TAV Airports



### Turkey

- 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 April 25, 2023.*