



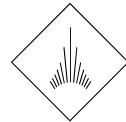
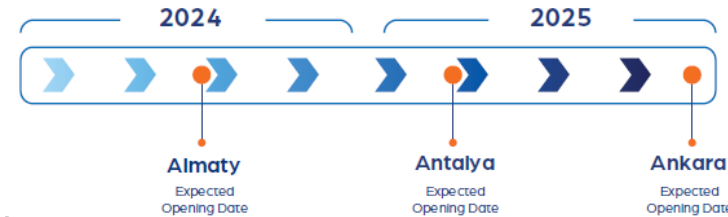
CENTENNIAL OF THE REPUBLIC OF TÜRKİYE



# 2024 FIRST QUARTER FINANCIAL & OPERATIONAL RESULTS



- Strong operations
- Strong bottomline
- Investments on track



a member of  
**Groupe ADP**

April 25, 2024

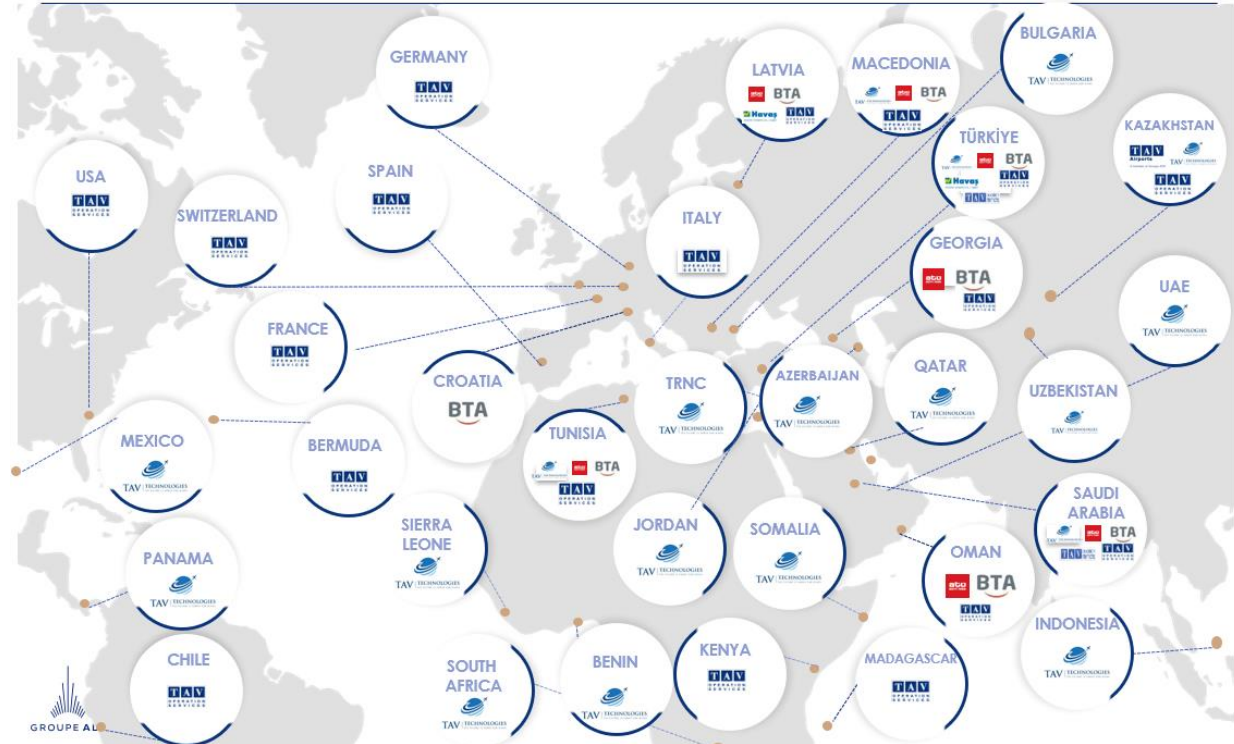
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## TAV Airports Operations Map\*

GLOBAL PRESENCE WITH SERVICE COMPANIES IN 33 COUNTRIES AND 110 AIRPORTS

**TAV** Airports a member of Groupe ADP



\* as of December 31, 2023

## CEO'S MESSAGE

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Aided by a warmer winter season and the fleet growth strategies of many of our airlines we had a very strong first quarter in terms of passenger traffic. Our international passengers grew 27% year over year and total passengers grew 22%. Both Izmir and Ankara are enjoying a focus on domestic to international transfer passengers by Ajet, Pegasus and SunExpress.

The strength in our operations was fully reflected in our financial results. Revenue grew 28% and reached €321m. EBITDA grew 97% and reached €86m and net income turned to positive despite being in low season and came in at €9m.

Thus, we made a great start to the year and early booking data is also indicative of a robust summer season.

Our massive investment program is progressing right on track as planned. With this program we have invested in Antalya, Almaty, Ankara (which we call our «Triple A» assets) in addition to our other airports and service businesses. Our Almaty investment is 94% complete and we plan to open the new terminal in June 2024. With the opening of the new terminal, we will see a dramatical increase in service quality and passenger experience in Almaty Airport. Our Antalya investment is 77% complete and we expect opening in the first quarter of 2025. Ankara is 42% complete and we expect to finalize in the last quarter of 2025. We will also participate in additional investments into Madinah Airport that will increase its capacity from 8 million passengers per year to 18 million passengers per year in two phases.

As a result of our investment program, our average concession duration which was 8 years in 2020 increased to 29 years in 2024. Including the acquisition price and upfront rents paid for Almaty, Antalya and Ankara and other investments we have made elsewhere in our assets, we will have invested around a massive sum of 2.5 billion euros by 2025. The size of our investment shows our commitment to and belief in the future of aviation.

As we approach the end of our program we have started to reap the benefits of our investments. For 2024, we continue to expect an EBITDA between €430m - €490m. Within this context of increasing returns from our investments, our first mid term goal is to go above the all time high EBITDA we had recorded in 2018 which was €573m. This goal is well within reach now.

We have built our global brand with the invaluable efforts of our employees and the inestimable support of our shareholders and business partners to whom I would like to express my deepest gratitude. Together, we will also make it possible to reach our mid-term goal of reaching a new all time high EBITDA for TAV Airports fairly soon.

## STRONG OPERATIONAL RESULTS, STRONG BOTTOMLINE

(in m€, unless stated otherwise)	1Q23	1Q24	Chg %
<b>Revenue</b>	<b>251.0</b>	<b>320.8</b>	<b>28%</b>
<b>Cash Opex(*)</b>	<b>-207.4</b>	<b>-234.7</b>	<b>13%</b>
<b>EBITDA</b>	<b>43.7</b>	<b>86.0</b>	<b>97%</b>
<b>EBITDA margin (%)</b>	<b>17.4%</b>	<b>26.8%</b>	<b>9.4 ppt</b>
FX Gain /(Loss)	(4.3)	0.6	nm
Deferred Tax Income / (Expense)	1.0	(0.1)	nm
<b>Equity Accounted Investments</b>	<b>(13.4)</b>	<b>(5.4)</b>	<b>nm</b>
Net Monetary Position Gain	2.1	3.6	70%
<b>Net Profit after Minority</b>	<b>(45.3)</b>	<b>8.9</b>	<b>nm</b>
<b>Cash Flow From Operations</b>	<b>(108.5)</b>	<b>24.3</b>	<b>nm</b>
<b>Capex</b>	<b>30.9</b>	<b>50.0</b>	<b>62%</b>
Growth Capex	19.7	44.5	126%
Other Capex	10.9	5.5	-49%
<b>Net Debt (includes Sh. Loan)</b>	<b>1735</b>	<b>1788</b>	<b>3%</b>
<b>Shareholders' Equity</b>	<b>1,179.4</b>	<b>1,457.6</b>	<b>24%</b>
Number of Employees (av.)	18,126	18,907	4%
<b>Number of Passengers (m)</b>	<b>14.1</b>	<b>17.1</b>	<b>22%</b>
- International	7.4	9.4	27%
- Domestic	6.7	7.8	16%
<b>Duty free spend per pax (€)</b>	<b>8.6</b>	<b>8.5</b>	<b>-1%</b>

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

**Revenue +28%** Volume growth, consolidation of Paris Lounge Network under Operation Services, price increases and Ankara's exit from IFRIC12 were important factors.

**Cash Opex +13%** Cash opex growth was below revenue growth due to Ankara's exit from IFRIC 12, operating leverage, recovery of previously written off assets, lower utility expenses and better retail margins.

**EBITDA +97%** EBITDA surged in 1Q24 YoY with strong revenue growth and slower growth in cash opex.

**FX Loss nm** Immaterial in 1Q23

**Net Profit nm**

- massive EBITDA growth
- improvement in EAI
- slightly lower net finance expenses
- lower tax (€15.9m earthquake tax in 1Q23 (€9.5m in current tax, €6.5 m in EAI ))

**Net Debt +3%** Slight increase in net debt YoY despite heavy investment cycle

**Spend per Pax -1%** Flat vs. last year at €8.5 per pax

**EAI nm**

- Significant improvement in the bottomlines of Antalya1, ATU and TGS.
- All available deferred tax assets due to investment incentives have been accrued in New Antalya. Deferred tax losses in New Antalya due to depreciation of Turkish Lira.
- €6.5 m earthquake tax in EAI in 1Q23
- ATÜ was selected as the duty free operator for Almaty and the next duty free operator for Antalya pending regulatory approvals.

**Pax +22%** Total number of passengers served in 2024 is 22% above 2023.

## 2024 AND 2025 GUIDANCE

	2023 Results	2024 Guidance	2025 New Guidance (Includes New Ankara 2025+)	2025 Previous Guidance (Includes New Ankara 2025+)
<b>Revenue (€m)</b>	1309.7	1500 - 1570	14-18% CAGR (2022-2025) expected	10-14% CAGR (2022-2025) expected
<b>Total Passengers (m)</b>	95.5	100 - 110	10-14% CAGR (2022-2025) expected	10-14% CAGR (2022-2025) expected
<b>International Passengers (m)</b>	62.9	67 - 73		
<b>EBITDA Margin (%)</b>			above 2022 margin (>30.6%)	above 2022 margin (>30.6%)
<b>Net Debt / EBITDA</b>	4.3	3.5 - 4.5	2.5 - 3.0	2.5 - 3.0
<b>EBITDA (€m)</b>	384.7	430 - 490	14-20% CAGR (2022-2025) expected	12-18% CAGR (2022-2025) expected
<b>Capex (€m)</b>	214.3	230 - 270	90 - 110	

- Our 2024 to 2025 outlook is based on an assumption of no mobility restrictions, normal business conditions, no other force majeure or security related events and no unexpected volatility or other abnormal conditions in foreign exchange markets.
- Deviations from these assumptions could have material effects on our expected passenger volume and financial results for 2024 through 2025.
- Passenger outlook includes Antalya and Medinah. Due to equity accounting, revenue, EBITDA and Capex outlook does not include Antalya and Medinah.
- CAGR = Compound Average Growth Rate

## TRAFFIC PERFORMANCE

- Total number of passengers served in 2024 is 22% above 2023.
- International passengers served in 2024 is 27% above 2023.
- Antalya 2024 international traffic is 24% above 2023.
- Ankara 2024 international traffic is 41% above 2023.
- Ajet, Pegasus and SunExpress are driving growth in Ankara international traffic.
- İzmir 2024 international traffic is 41% above 2023. SunExpress and Pegasus are driving growth in İzmir international traffic.
- İzmir and Ankara are enjoying domestic to international transfer traffic.
- Almaty 2024 international traffic is 31% above 2023.

Passengers	January - March		Chg %
	2023	2024	
<b>Antalya</b>	<b>2,737,879</b>	<b>3,323,782</b>	<b>21%</b>
International	1,528,537	1,892,236	24%
Domestic	1,209,342	1,431,546	18%
<b>Izmir</b>	<b>1,941,399</b>	<b>2,232,956</b>	<b>15%</b>
International	434,730	613,224	41%
Domestic	1,506,669	1,619,732	8%
<b>Ankara</b>	<b>2,463,183</b>	<b>2,887,966</b>	<b>17%</b>
International	483,186	682,017	41%
Domestic	1,979,997	2,205,949	11%
<b>Milas-Bodrum</b>	<b>264,297</b>	<b>295,727</b>	<b>12%</b>
International	11,776	10,844	-8%
Domestic	252,521	284,883	13%
<b>Gazipasa-Alanya</b>	<b>105,100</b>	<b>135,651</b>	<b>29%</b>
International	19,549	36,729	88%
Domestic	85,551	98,922	16%
<b>Almaty</b>	<b>1,911,032</b>	<b>2,503,740</b>	<b>31%</b>
International	841,317	1,099,128	31%
Domestic	1,069,715	1,404,612	31%
<b>Georgia</b>	<b>790,071</b>	<b>1,015,610</b>	<b>29%</b>
<b>Madinah</b>	<b>2,494,835</b>	<b>3,066,097</b>	<b>23%</b>
International	1,993,006	2,410,963	21%
Domestic	501,829	655,134	31%
<b>Tunisia</b>	<b>181,437</b>	<b>247,425</b>	<b>36%</b>
<b>N. Macedonia</b>	<b>493,720</b>	<b>641,405</b>	<b>30%</b>
<b>Zagreb Airport</b>	<b>694,956</b>	<b>795,752</b>	<b>15%</b>
<b>TAV TOTAL</b>	<b>14,077,909</b>	<b>17,146,111</b>	<b>22%</b>
International	7,389,514	9,355,357	27%
Domestic	6,688,395	7,790,754	16%

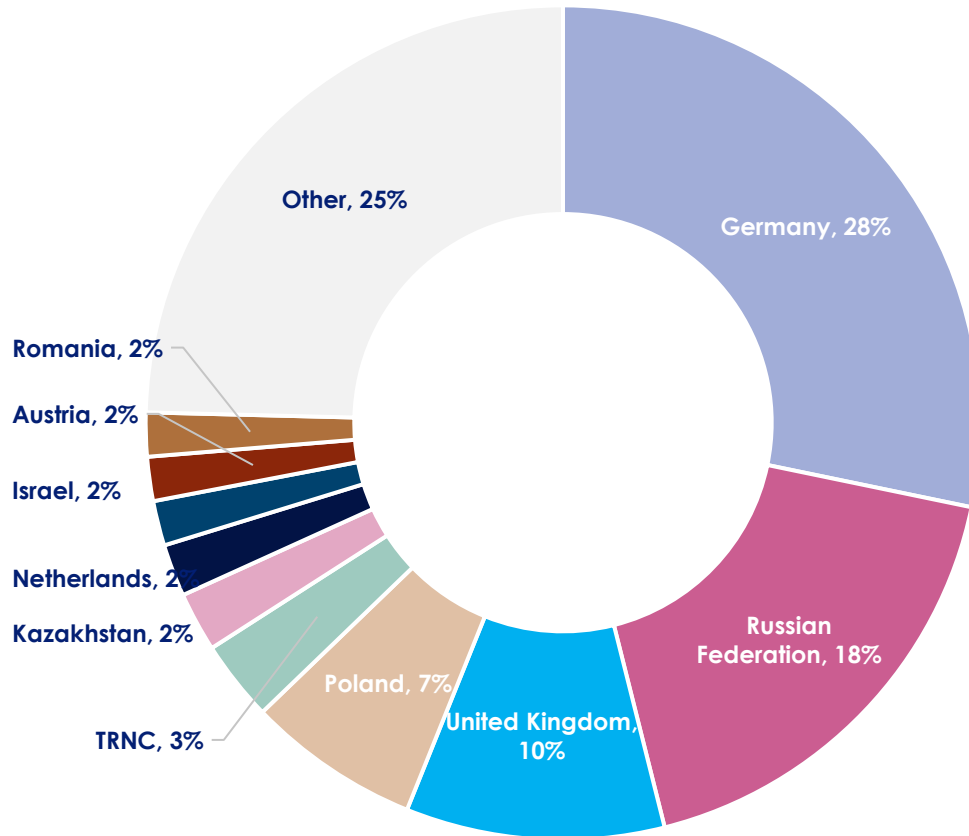
Passengers  
Served  
**+22%**



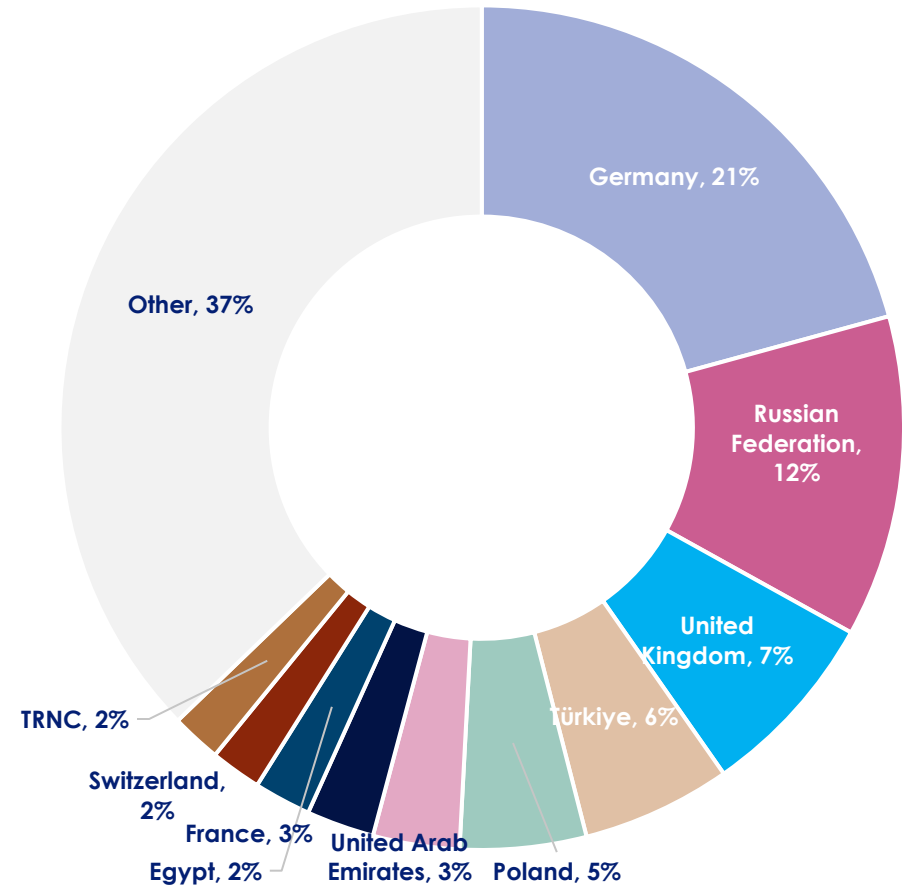
Total number of passengers served in 2024 is 22% above 2023.

## TAV AIRPORTS INT. PASSENGER BREAKDOWN BY DESTINATION (2023)

### TAV Turkish Airports Total

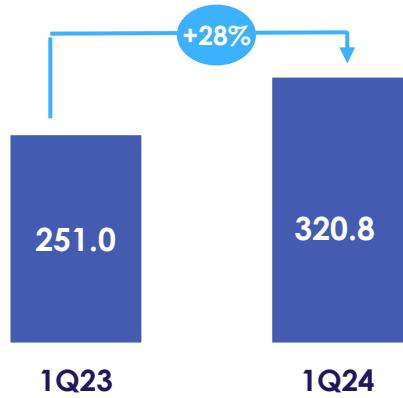


### TAV Total

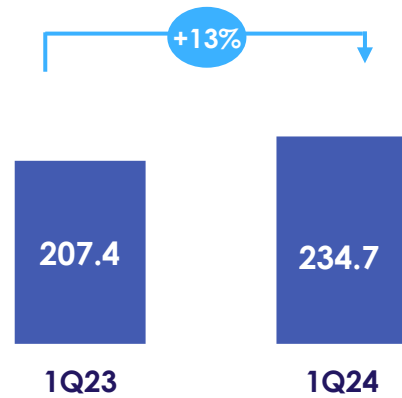


# STRONG EBITDA, STRONG BOTTOMLINE

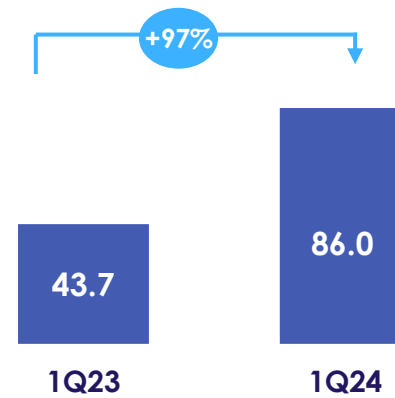
Consolidated Revenue (€m)



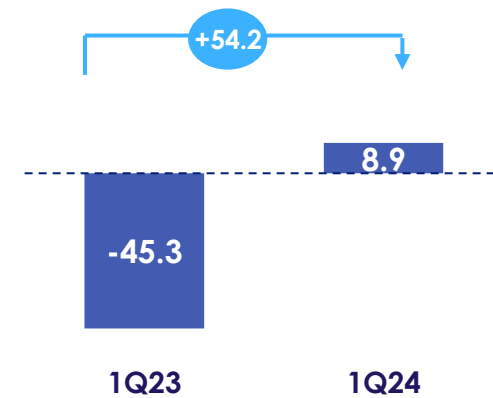
Cash Opex (€m)



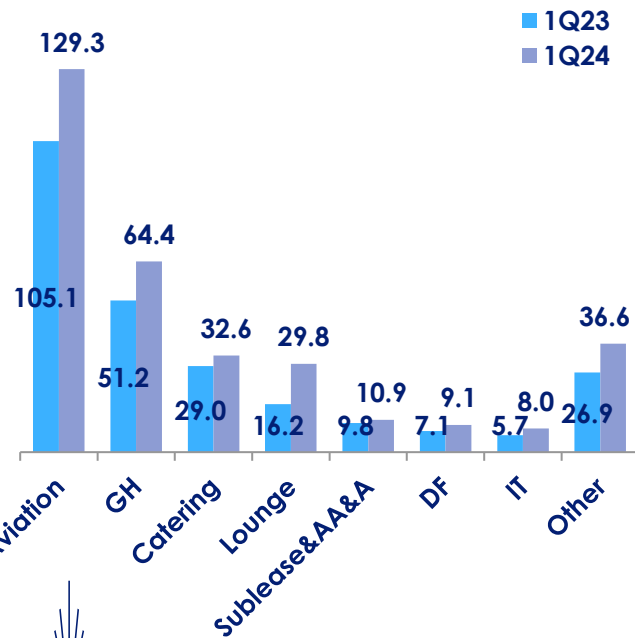
EBITDA (€m)



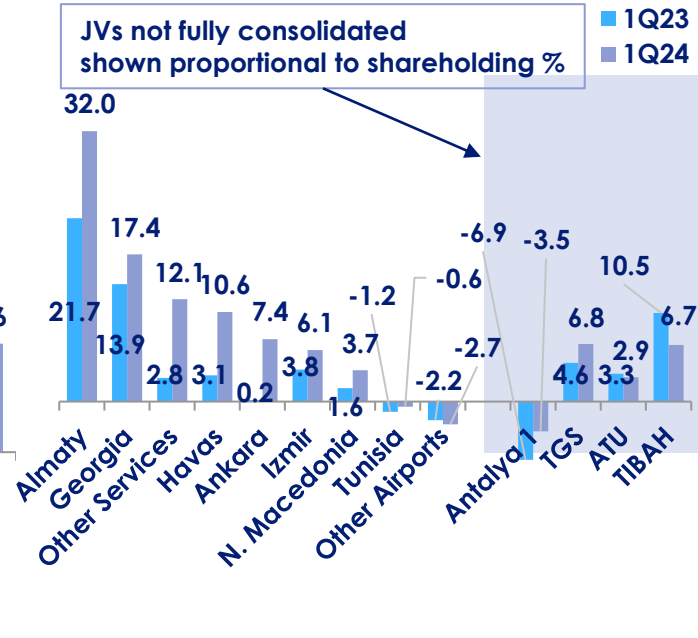
Net Profit after Minority (€m)



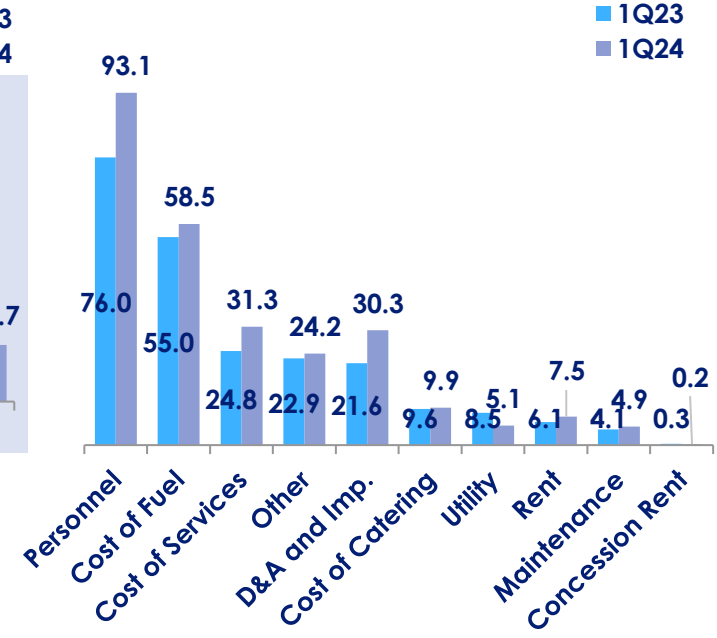
Consolidated Revenue (m€)



EBITDA (m€)



Opex (m€)





## 1Q24 P&L

### ◆ Revenue

(€m)	1Q23	1Q24	Chg (%)
Aviation	105.1	129.3	23%
Ground handling	51.2	64.4	26%
Catering services	29.0	32.6	12%
Lounge & loyalty card	16.2	29.8	84%
Area all., sublease& advertising	9.8	10.9	10%
Duty free	7.1	9.1	29%
Software&Hardware (IT)	5.7	8.0	40%
Car parking	4.5	6.3	38%
Bus services	2.1	3.1	48%
Other	20.3	27.2	34%
<b>Total</b>	<b>251.0</b>	<b>320.8</b>	<b>28%</b>

### ◆ Operating Expenses

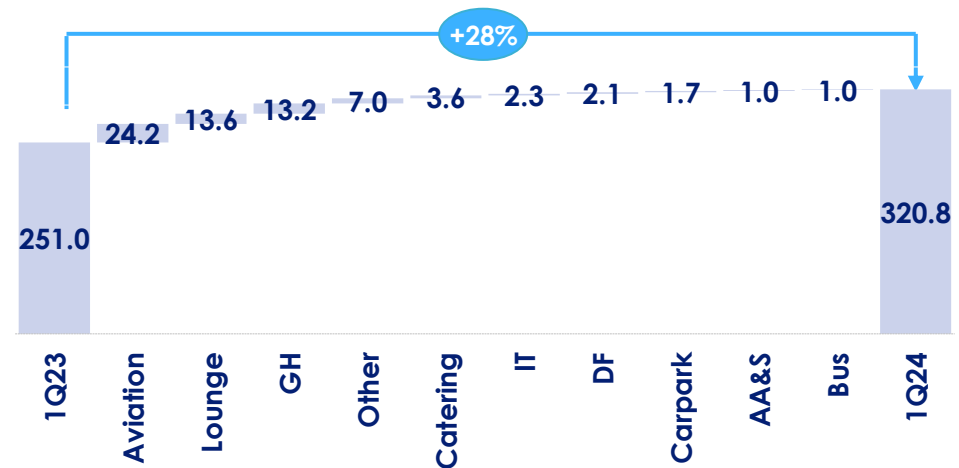
(€m)	1Q23	1Q24	Chg (%)
Personnel	-76.0	-93.1	22%
Services Rendered	-24.8	-31.3	26%
Catering COGS	-9.6	-9.9	3%
Rent	-6.1	-7.5	23%
Maintenance	-4.1	-4.9	20%
Utility	-8.5	-5.1	-40%
Concession Rent	-0.3	-0.2	-28%
Cost of Fuel	-55.0	-58.5	6%
Other	-23.9	-28.7	20%
Other Op. Income	1.0	4.5	348%
<b>Cash Opex</b>	<b>-207.4</b>	<b>-234.7</b>	<b>13%</b>
D&A & Impairment	-21.6	-30.3	40%
<b>Total</b>	<b>-229.0</b>	<b>-265.1</b>	<b>16%</b>

### ◆ Net Profit

(€m)	1Q23	1Q24	Chg (%)
<b>EBITDA</b>	<b>43.7</b>	<b>86.0</b>	<b>97%</b>
D&A&Impairment	-21.6	-30.3	40%
<b>Equity Accounted Investments</b>	<b>-13.4</b>	<b>-5.4</b>	<b>nm</b>
<b>EBIT</b>	<b>8.6</b>	<b>50.3</b>	<b>482%</b>
FX Gain/(Loss)	-4.3	0.6	nm
Net Interest Expense	-23.5	-23.0	-2%
Net Discount Income/ (Expense)	-9.7	-8.3	-15%
Other Finance Income/(Expense)	-3.1	-4.0	28%
<b>Net Finance Income/ (Expense)</b>	<b>-40.6</b>	<b>-34.7</b>	<b>-15%</b>
<b>Net Monetary Position Gain</b>	<b>2.1</b>	<b>3.6</b>	<b>70%</b>
<b>Profit Before Income Tax</b>	<b>-29.8</b>	<b>19.3</b>	<b>nm</b>
<b>Tax Expense</b>	<b>-13.9</b>	<b>-8.4</b>	<b>-40%</b>
Current Period Tax Expense	-14.9	-8.3	-44%
Deferred Tax Income/(Expense)	1.0	-0.1	nm
Discontinued Operations	0.0	0.0	28%
<b>Profit for the period</b>	<b>-43.7</b>	<b>10.8</b>	<b>nm</b>
Non-Controlling Interest	-1.5	-2.0	29%
<b>Net Profit After Minority</b>	<b>-45.3</b>	<b>8.9</b>	<b>nm</b>

## STRONG REVENUE GROWTH

(€m)	1Q23	1Q24	Chg	Chg(%)
Aviation	105.1	129.3	24.2	23%
Ground handling	51.2	64.4	13.2	26%
Catering services	29.0	32.6	3.6	12%
Lounge & Primeclass	16.2	29.8	13.6	84%
Area all., sublease&ads	9.8	10.9	1.0	10%
Duty free	7.1	9.1	2.1	29%
Software & hardware (IT)	5.7	8.0	2.3	40%
Car parking	4.5	6.3	1.7	38%
Bus services	2.1	3.1	1.0	48%
Other	20.3	27.2	7.0	34%
<b>Total</b>	<b>251.0</b>	<b>320.8</b>	<b>69.7</b>	<b>28%</b>



**Revenue +28%**  
 Volume growth, consolidation of Paris Lounge Network under Operation Services, price increases and Ankara's exit from IFRIC12 were important factors.

- 58% Airports, 42% Services
- 34% Türkiye, 66% Non-Türkiye (excluding JVs)

**Aviation +23%**  
 Aviation revenue improved substantially with Ankara's exit from IFRIC 12, volume growth and tariff increases.

**Ground Handling +26%**  
 Total flights served +5%, Havas only +2% (fully consolidated), TGS +5% (equity accounted). Ground handling revenue growth was above growth of total flights served mostly due to price increases. Also improved by Almaty and N. Macedonia.

**Catering +12%**  
 Growth is mostly due to Almaty.

**Lounge +84%**  
 Full consolidation of Paris Lounge Network under Operation Services, passenger growth, growth of the lounge network and price increases were instrumental.

**AA&S&Ad +10%**  
 Double digit growth

**Duty Free +29%**  
 Duty free revenue increased with higher int. pax traffic.

**IT +40%**  
 IT revenue is mostly contracting based and varies with projects awarded and completed. Some TAV IT revenue is classified in Other.

**Carpark +38%**  
 Carpark improved with higher passenger numbers and tariff increases.

**Bus +48%**  
 Growth is larger than passenger growth due to high tariff increases in Turkish Lira larger than TL devaluation

**Other +34%**  
 Security revenue, hotel revenue, de-icing revenue and other misc. revenue is classified here.

**Spend per Pax -1%**  
 Flat vs. last year at €8.5 per pax

## SLOWER OPEX GROWTH

(€m)	1Q23	1Q24	Chg	Chg (%)
Personnel	-76.0	-93.1	-17.1	22%
Services Rendered	-24.8	-31.3	-6.5	26%
Catering COGS	-9.6	-9.9	-0.3	3%
Rent	-6.1	-7.5	-1.4	23%
Maintenance	-4.1	-4.9	-0.8	20%
Utility	-8.5	-5.1	3.4	-40%
Concession Rent	-0.3	-0.2	0.1	-28%
Cost of Fuel	-55.0	-58.5	-3.5	6%
Other	-23.9	-28.7	-4.8	20%
Other Op. Income	1.0	4.5	3.5	348%
<b>Cash Opex (*)</b>	<b>-207.4</b>	<b>-234.7</b>	<b>-27.4</b>	<b>13%</b>
D&A&Impairment	-21.6	-30.3	-8.7	40%
<b>Total</b>	<b>-229.0</b>	<b>-265.1</b>	<b>-36.1</b>	<b>16%</b>

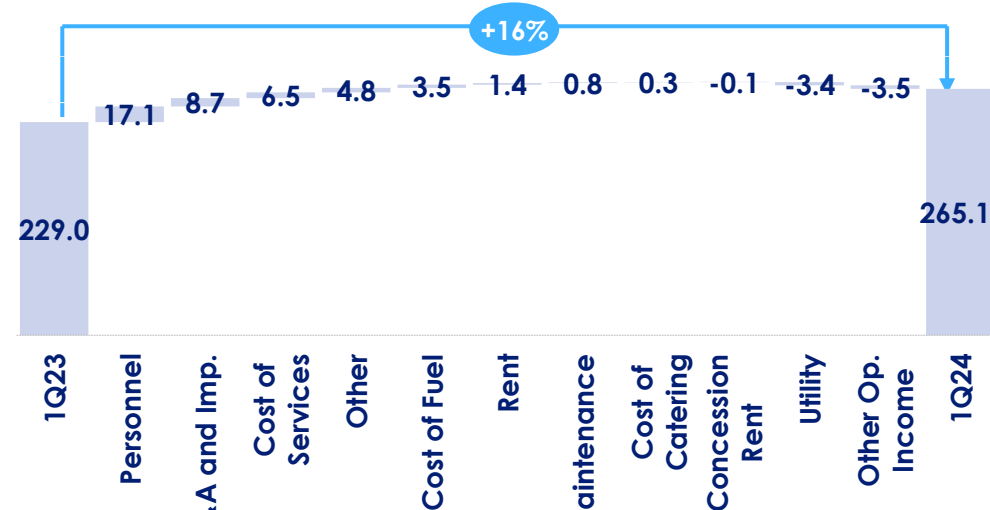
**Cash Opex +13%** Cash opex growth was below revenue growth due to Ankara's exit from IFRIC 12, operating leverage, recovery of previously written off assets, lower utility expenses and better retail margins.

**Personnel +22%** • 4% av. headcount increase yoy and wage inflation

**Services Rendered +26%** Affected by business volume of service companies and inflation.

**Catering COGS +3%** Increase is mostly due to Almaty.

**Depreciation & Amortization & Impairment +40%** With the unit of production methodology depreciation increases as pax increases.



**Cost of Fuel +6%** Cost of Almaty fuel business is affected by volume of international ATMs served and jet fuel prices.

**Rent +23%** Increased with revenue growth in BTA and TAV OS and inflation

**Maintenance +20%** Impacted by business volume, projects, maintenance needs and inflation

**Utility -40%** Utility spending varies with energy consumption and energy prices across different assets.

**Concession Rent -28%** Shows concession rent in Macedonia.

**Other +20%** Increased 20%

**Other Op Income +348%** Recovery of previously written-off assets

## STRONG OPERATIONS REFLECTED IN STRONG BOTTOMLINE

(€m)	1Q23	1Q24	Chg	Chg (%)
<b>EBITDA</b>	<b>43.7</b>	<b>86.0</b>	<b>42.4</b>	<b>97%</b>
D&A & Impairment	-21.6	-30.3	-8.7	40%
<b>Equity Accounted Investments</b>	<b>-13.4</b>	<b>-5.4</b>	<b>8.0</b>	<b>nm</b>
<b>EBIT</b>	<b>8.6</b>	<b>50.3</b>	<b>41.7</b>	<b>482%</b>
FX Gain/Loss	-4.3	0.6	4.9	nm
Net Interest Expense	-23.5	-23.0	0.5	-2%
Net Discount Income/(Expense)	-9.7	-8.3	1.4	-15%
Other Finance Inc./(Exp.)	-3.1	-4.0	-0.9	28%
<b>Net Finance Expense</b>	<b>-40.6</b>	<b>-34.7</b>	<b>5.9</b>	<b>-15%</b>
<b>Net Monetary Position Gain</b>	<b>2.1</b>	<b>3.6</b>	<b>1.5</b>	<b>70%</b>
<b>Profit Before Income Tax</b>	<b>-29.8</b>	<b>19.3</b>	<b>49.1</b>	<b>nm</b>
<b>Tax Expense</b>	<b>-13.9</b>	<b>-8.4</b>	<b>5.5</b>	<b>-40%</b>
Current Period Tax Exp.	-14.9	-8.3	6.6	-44%
Deferred Tax (Expense)	1.0	-0.1	-1.1	nm
Discontinued Operations	0.0	0.0	0.0	28%
<b>Profit for the Period</b>	<b>-43.7</b>	<b>10.8</b>	<b>54.6</b>	<b>nm</b>
Non-controlling Interest	-1.5	-2.0	-0.4	29%
<b>Net Profit After Minority</b>	<b>-45.3</b>	<b>8.9</b>	<b>54.2</b>	<b>nm</b>

**EBITDA**  
**+97%**

EBITDA surged in 1Q24 YoY with strong revenue growth and slower growth in cash opex.

**EAI**  
**nm**

Significant improvement in the bottomlines of Antalya1, ATU and TGS.

All available deferred tax assets due to investment incentives have been accrued in New Antalya. Deferred tax losses in New Antalya due to depreciation of Turkish Lira.

€6.5 m earthquake tax in EAI in 1Q23

**EBIT**  
**+482%**

EBIT surged with strong EBITDA growth and improvement in equity accounted investments

**Finance**  
**-15%**

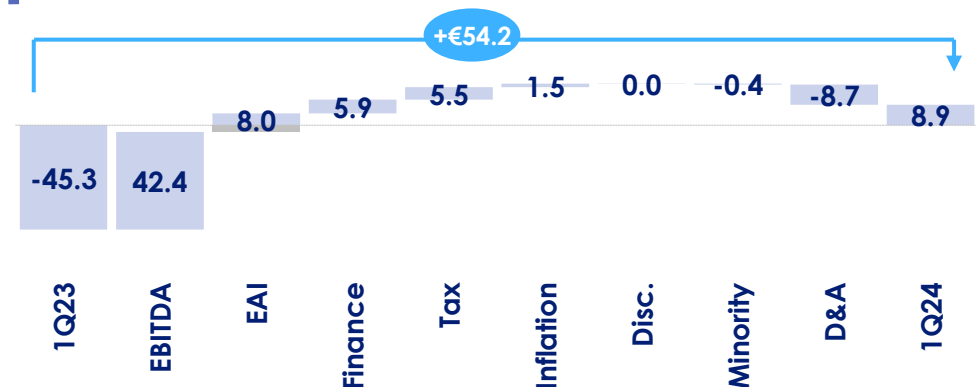
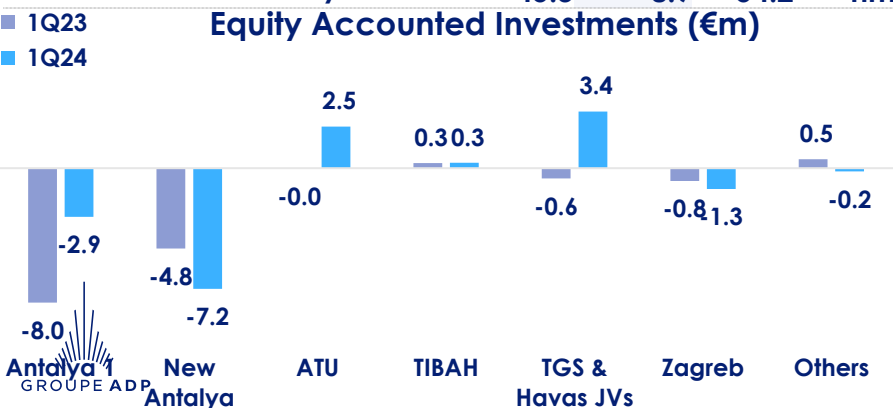
- Average hedged cost of debt increased c. 50 bps yoy.
- Gross debt (€2290m in 1Q24) increased €256m yoy.
- Higher interest income vs last year
- Total net finance expenses lower mostly due to higher interest income and lack of fx loss in current period

**Tax**  
**-40%**

Lower tax (€15.9m earthquake tax in 1Q23 (€9.5m in current tax, €6.5 m in EAI ))

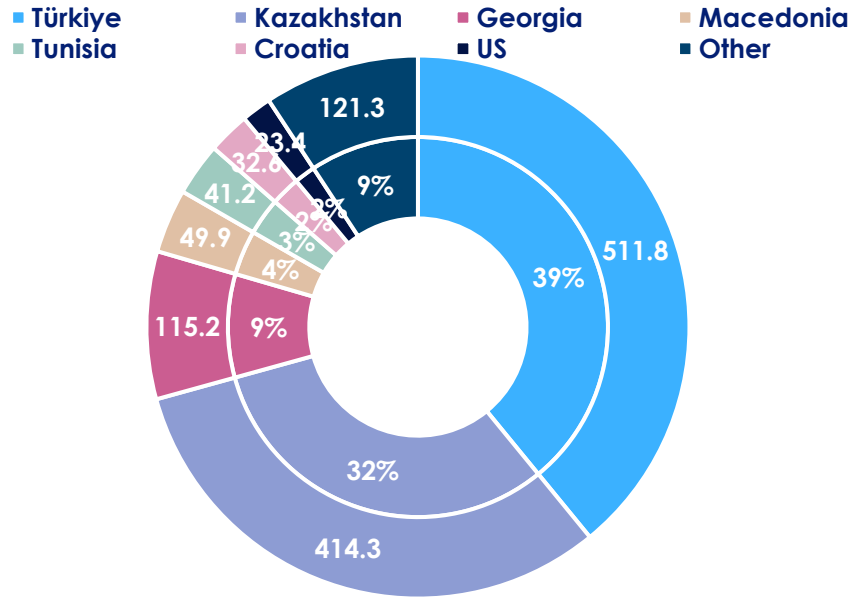
**Net Profit**  
**nm**

Strong operations reflected in strong bottomline

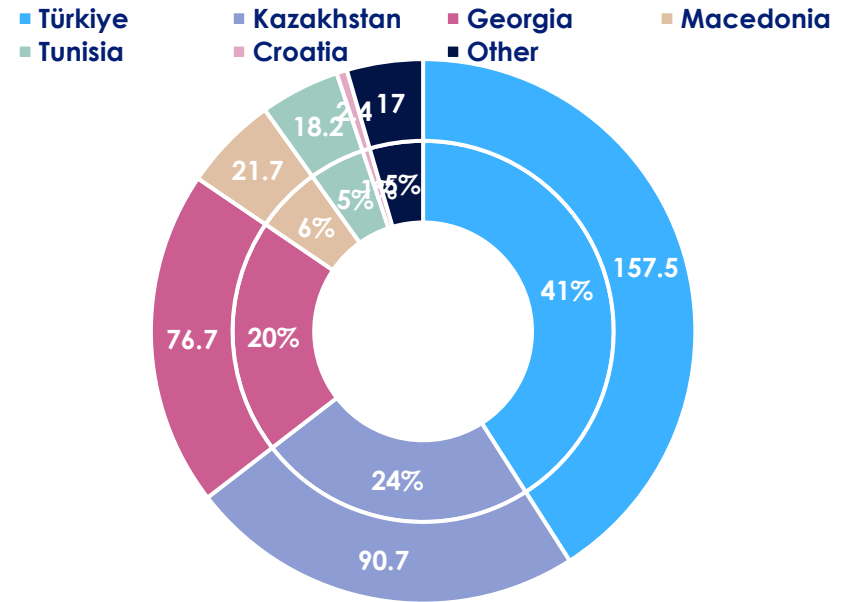


# REVENUE & EBITDA BREAKDOWN BY COUNTRY (JVS NOT INCLUDED)

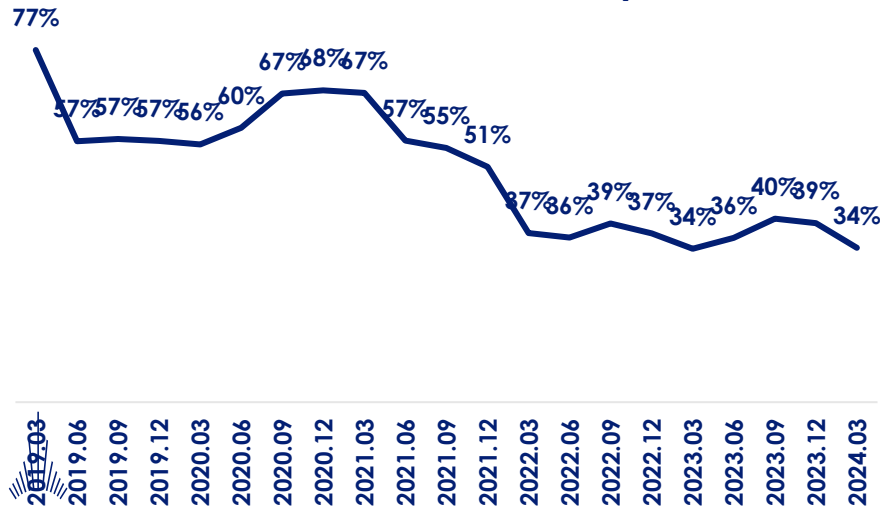
Revenue (m€) Breakdown by Geography (FY23)



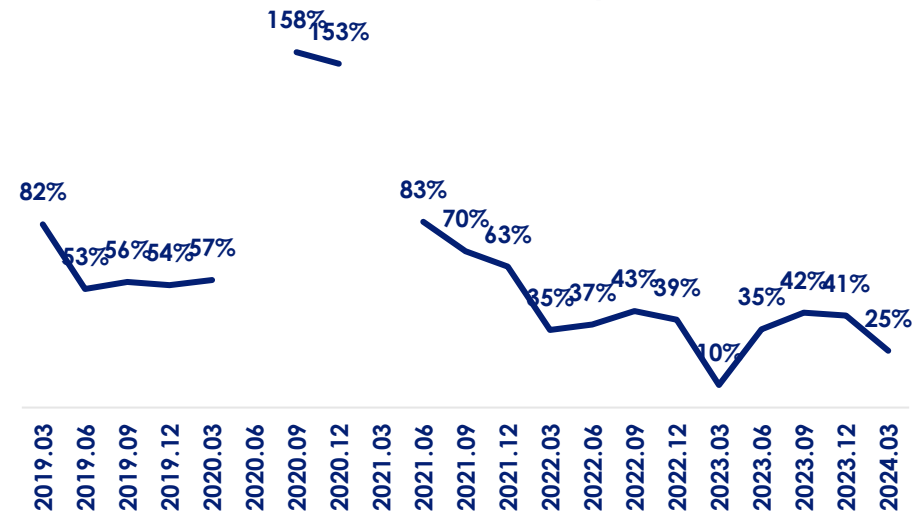
EBITDA (m€) Breakdown by Geography (FY23)



Revenue % from Türkiye



EBITDA % from Türkiye



## SELECTED FINANCIALS BY ASSETS AND EMPLOYEE #S (1Q24)

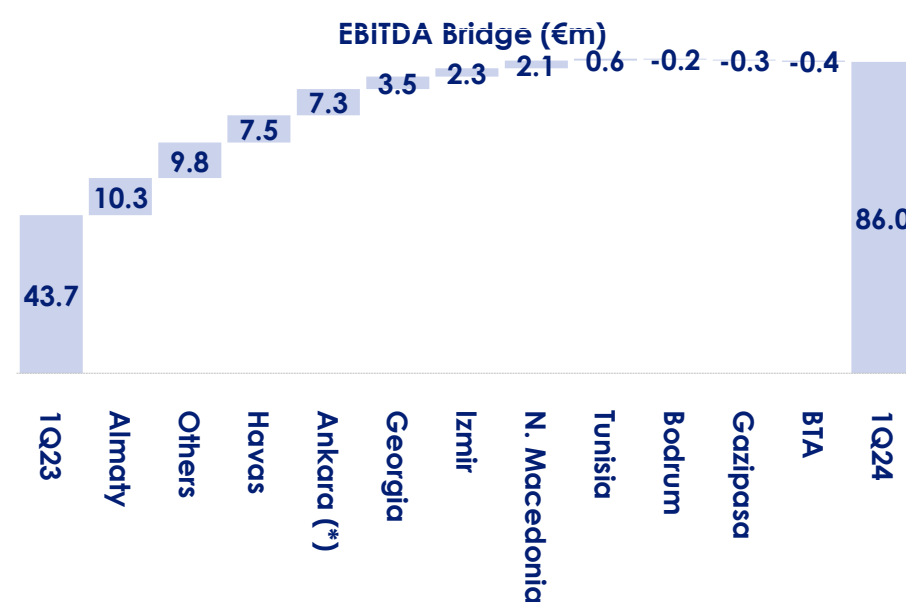
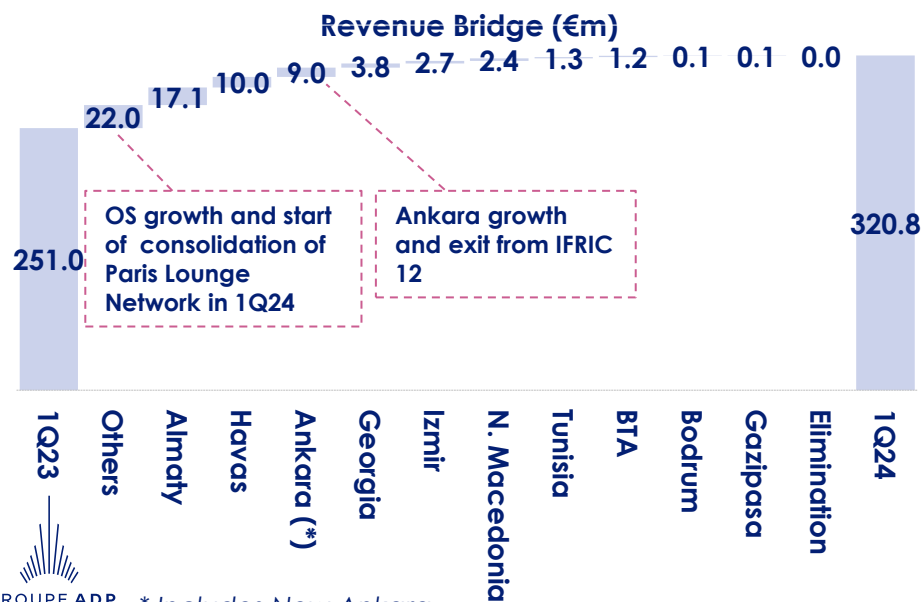
(€m)	Revenue	EBITDA	EBITDA Margin (%)	Net Debt
<b>Airports</b>	<b>185.2</b>	<b>63.3</b>	<b>34%</b>	<b>973.2</b>
Ankara(*)	15.9	7.4	47%	137.9
Izmir	15.9	6.1	38%	171.6
Gazipasa	0.5	-1.1	nm	-1.0
Tunisia	4.4	-0.6	nm	250.5
Georgia	23.8	17.4	73%	-26.5
N. Macedonia	9.6	3.7	39%	34.0
Bodrum	1.6	-1.6	nm	101.5
Almaty	113.4	32.0	28%	305.1
<b>Services</b>	<b>135.6</b>	<b>22.7</b>	<b>17%</b>	<b>814.7</b>
Havas	51.1	10.6	21%	78.0
BTA	26.5	0.2	1%	39.5
Others	58.0	11.9	21%	697.2
<b>Total</b>	<b>320.8</b>	<b>86.0</b>	<b>27%</b>	<b>1,787.9</b>
Elimination	-	-		-
<b>Consolidated</b>	<b>320.8</b>	<b>86.0</b>	<b>27%</b>	<b>1,787.9</b>

Number of Employees (eop)	1Q23	1Q24
Istanbul	-	-
Ankara	833	888
Izmir	903	917
Tunisia	588	571
Gazipasa	88	110
Georgia	1,050	1,030
N. Macedonia	773	828
Havas	5,316	5,236
BTA	2,272	2,320
Holding	126	131
OS	749	875
Technologies (IT)	493	513
Security	1,968	1,950
Latvia	6	6
Bodrum	100	106
Academy	-	-
Almaty	3,161	3,454
<b>TOTAL</b>	<b>18,426</b>	<b>18,935</b>
<b>Joint Ventures (100%)</b>	<b>19,062</b>	<b>21,098</b>

# GROWTH ACROSS THE BOARD, SIGNIFICANT GROWTH IN OS, ANKARA'S EXIT FROM IFRIC 12,

Revenue (€m)	1Q23	1Q24	Chg	Chg(%)
<b>Airports</b>	<b>148.5</b>	<b>185.2</b>	<b>36.6</b>	<b>25%</b>
Ankara(*)	6.8	15.9	9.0	132%
İzmir	13.2	15.9	2.7	20%
Gazipasa	0.4	0.5	0.1	34%
Tunisia	3.1	4.4	1.3	41%
Georgia	20.1	23.8	3.8	19%
N. Macedonia	7.2	9.6	2.4	33%
Bodrum	1.5	1.6	0.1	9%
Almaty	96.3	113.4	17.1	18%
<b>Services</b>	<b>102.5</b>	<b>135.6</b>	<b>33.1</b>	<b>32%</b>
Havas	41.1	51.1	10.0	24%
BTA	25.3	26.5	1.2	5%
Others	36.0	58.0	22.0	61%
<b>Total</b>	<b>251.0</b>	<b>320.8</b>	<b>69.7</b>	<b>28%</b>
Elimination	-	-	-	-
<b>Consolidated</b>	<b>251.0</b>	<b>320.8</b>	<b>69.7</b>	<b>28%</b>

EBITDA (€m)	1Q23	1Q24	Chg	Chg(%)
<b>Airports</b>	<b>37.8</b>	<b>63.3</b>	<b>25.5</b>	<b>67%</b>
Ankara(*)	0.2	7.4	7.3	4204%
İzmir	3.8	6.1	2.3	60%
Gazipasa	-0.8	-1.1	-0.3	33%
Tunisia	-1.2	-0.6	0.6	nm
Georgia	13.9	17.4	3.5	25%
N. Macedonia	1.6	3.7	2.1	126%
Bodrum	-1.4	-1.6	-0.2	16%
Almaty	21.7	32.0	10.3	48%
<b>Services</b>	<b>5.8</b>	<b>22.7</b>	<b>16.9</b>	<b>290%</b>
Havas	3.1	10.6	7.5	246%
BTA	0.6	0.2	-0.4	-62%
Others	2.1	11.9	9.8	455%
<b>Total</b>	<b>43.7</b>	<b>86.0</b>	<b>42.4</b>	<b>97%</b>
Elimination	-	-	-	-
<b>Consolidated</b>	<b>43.7</b>	<b>86.0</b>	<b>42.4</b>	<b>97%</b>



## DECENTRALIZED DEBT STRUCTURE

Net Debt (eop, €m)	Mar 2023	Dec 2023	Mar 2024
<b>Airports</b>	<b>836.6</b>	<b>974.4</b>	<b>973.2</b>
Istanbul (***)	-0.6	-	-
Ankara(**)	-23.5	140.2	137.9
Izmir	183.8	114.0	171.6
Gazipasa	8.5	-1.5	-1.0
Tunisia	255.5	244.8	250.5
Georgia	-35.9	-9.6	-26.5
N. Macedonia	39.3	40.2	34.0
Bodrum	108.4	104.7	101.5
Almaty	301.1	341.7	305.1
<b>Services</b>	<b>898.2</b>	<b>695.3</b>	<b>814.7</b>
HAVAS	91.0	71.9	78.0
BTA	45.3	36.3	39.5
Holding(*)	748.7	590.5	668.7
Others	13.3	-3.5	28.5
<b>Total</b>	<b>1,734.9</b>	<b>1,669.7</b>	<b>1,787.9</b>

### Definition of Net Debt =

- +Loans and Borrowings
- +Shareholder Loan & Accrued Interest (Due to Related Parties)
- +Bank Overdrafts
- +Almaty Minority Put (€57m on Holding(\*\*))

+/-Derivatives(-€53m) (\*\*\*\*)

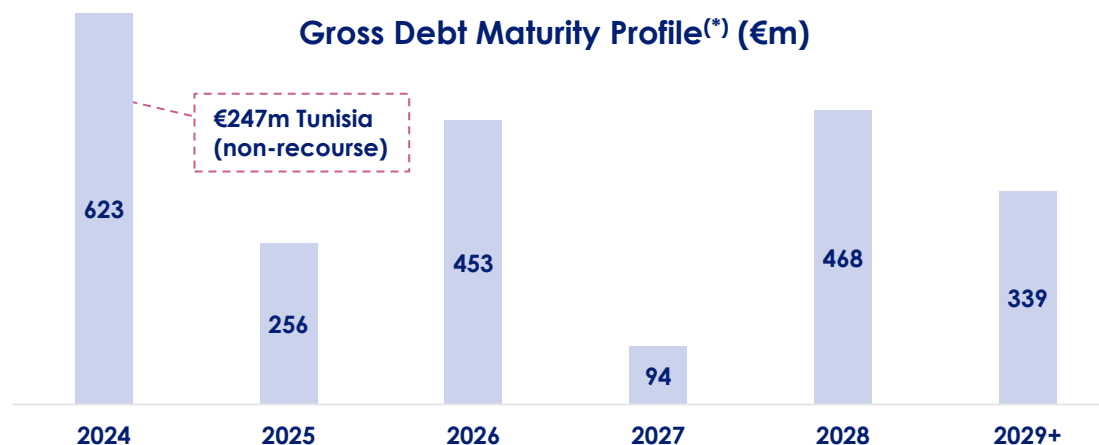
- Cash
- Restricted Bank Balances

Door to Door Maturity	<b>6.4 Years</b>
Average Maturity	<b>4.4 Years</b>
Average Cost of Debt (Hedged*)	<b>6.9%</b>
Net Debt / Last 12M EBITDA	<b>4.2</b>
<b>2025E Net Debt / 2025E EBITDA</b>	<b>2.5 – 3.0</b>

(\*) 67% of all loans are fixed or swapped, fully consolidated companies as of Mar. 31, 2024

**Net Debt +4% YoY**

Acquisition of Paris Lounge Network(+€4m for acquisition, +€38m PLN's net debt, total effect +€42m), double rent payment in Izmir (+€58m), SHL to FTA2 (+€25m), increase in value of IFRS16 contracts (+€41m), capex (+€50m), effect of lower EURUSD on USD borrowing (€10m on Almaty, +€9m on Holding bond) and accrued interest were instrumental in increase in net debt QoQ



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 agreements due to slow passenger recovery from the pandemic period. Therefore, the non-current loan liabilities of TAV Tunisia were reclassified to current loan liabilities on 30 June 2023 and the amount outstanding as of 31 March 2024 is €247m. (including interest accrual). TAV Tunisia has not received any Acceleration Notice from the Lenders. Except for TAV Tunisia, there is no breach of financial agreements as at 31 March 2024.

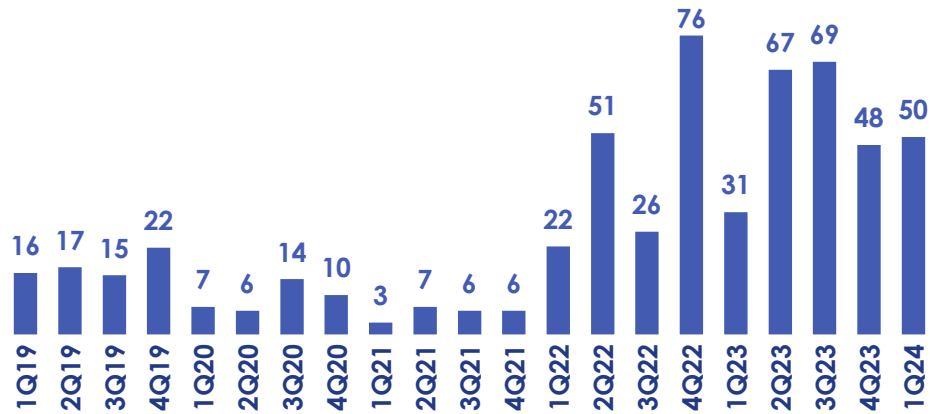
(\*) does not include IFRS 16 liabilities and derivatives.

\*Includes Aviator, PMIA Aviator and Holdco BV, which are also holding companies \*\* Includes New Ankara \*\*\* Istanbul classified to "total assets held for sale" in 2Q23 \*\*\*\*: Derivatives included in net debt starting 1Q24



## CAPEX DEVELOPMENT / DIVIDENDS

### Quarterly Cash Capex (€m)

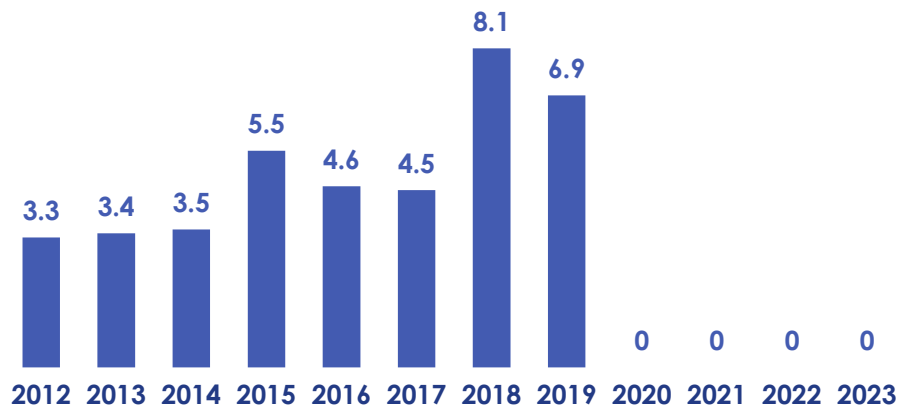


### Cash Capex

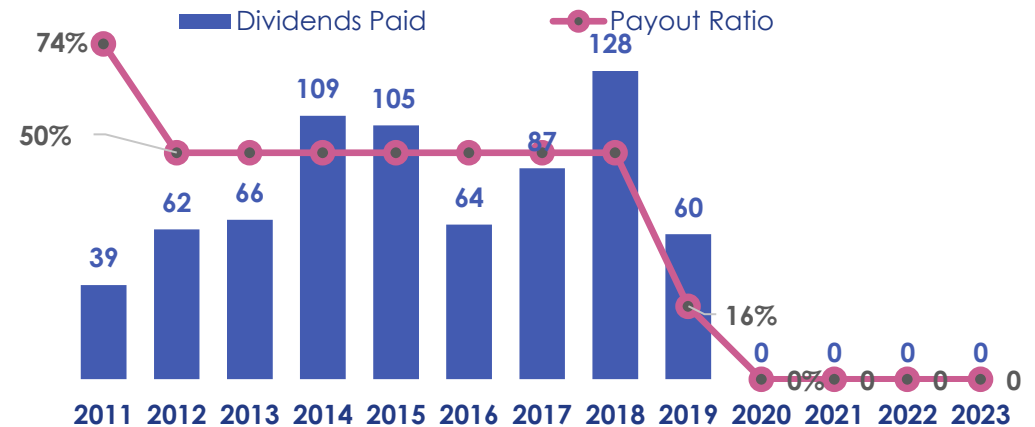
**1Q24**  
CAPEX = **€50 m**

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

### Dividend Yield (%)



### Dividend History (€m)



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

# ANKARA ESENBOGA AIRPORT INVESTMENTS

## Status Update

- 42% of the construction is complete as of **March 31, 2024**.
- In the first phase, c. 210 million EUR on EPC basis is being invested starting in 2023, in a new runway, carpark, 5MW solar panels and other various improvements which are **planned to complete at end of 2025**.

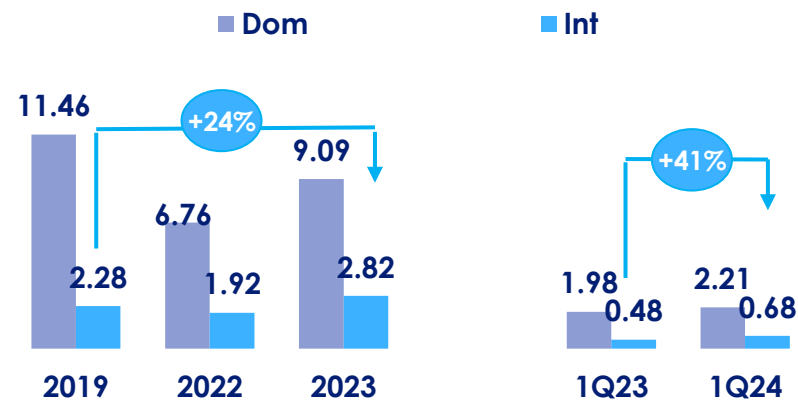
## Highlights

- The new concession (2025 May+) will have **higher revenue than the existing concession** with the same number of passengers served in 2023.
- Ajet, Pegasus and SunExpress are driving **growth** in Ankara **international traffic** with a focus on domestic to international transfer traffic (pays int pax fee).
- Ajet(\*) to **increase fleet** from 90 in 2023 to **200** in 2023

## Construction in Progress



## Passengers Served (m)



# ANKARA ESENOGA AIRPORT NEW CONCESSION OVERVIEW

## Concession Overview

### Operation Period

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

### Impact on TAV

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

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

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

### 2026 IFRS Revenue Guidance

→ **Above €90m (2019 IFRS revenue was €41.8m.)**

### Total Concession Rent to Be Paid

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

### Concession Rent Payment Schedule

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

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

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

### Capital Expenditure

→ In the first phase, c. 210 million EUR on EPC basis will be invested starting in 2023, in a new runway, carpark, 5MW solar panels and other various improvements which are planned to complete by **end of 2025**.  
 → The second phase of investment of c. 90 m EUR which includes terminal expansion, and airside improvements is planned to take 2 to 3 years and begins the latest in 2038.  
 → After the second phase is complete, no capacity constraints are foreseen until end of concession.

### Financing

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

### Consolidation

→ Asset to be fully consolidated

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

Guarantee & IFRIC 12  
Structure

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

	Old Concession										New Concession		
	Guarantee & IFRIC 12					Force Majeure Extension Guarantee & No IFRIC 12					No Guarantee No IFRIC 12		
	2019	2020	2021	2022	2023 - 5M	2023 5 to 12M	2023 FY	2024	2025 - 5M	2025 5 to 12M	2025 FY	2026E (*)	
Guaranteed Int. Departing Pax (m)	1.3	1.3	1.4	1.5	0.6	0.9	1.5	1.6	0.7				
Guaranteed Pax Revenue (€m)	20.2	21.2	22.3	23.4	9.6	15.0	24.6	25.8	10.5				
Guaranteed Dom. Departing Pax (m)	1.1	1.1	1.2	1.2	0.5	0.8	1.3	1.4	0.6				
Guaranteed Pax Revenue (€m)	3.2	3.4	3.6	3.7	1.5	2.4	3.9	4.1	1.7				
<b>1 Total Guaranteed Pax Revenue (€m)</b>	<b>23.4</b>	<b>24.6</b>	<b>25.8</b>	<b>27.1</b>	<b>11.1</b>	<b>17.4</b>	<b>28.5</b>	<b>29.9</b>	<b>12.2</b>				
<b>2 Discount Income (€m)</b>	<b>8.7</b>	<b>7.2</b>	<b>5.5</b>	<b>3.4</b>	<b>0.4</b>								
<b>3 Shown as part of IFRS Revenue (€m)</b>	<b>8.7</b>	<b>7.2</b>	<b>5.5</b>	<b>3.4</b>	<b>0.4</b>	<b>17.4</b>	<b>17.8</b>	<b>29.9</b>	<b>12.2</b>				
<b>4 Total IFRS Revenue Reported (€m)</b>	<b>41.8</b>											above 90 m	
<b>5 Pro-Forma Cash Revenue (€m) (without guarantee structure)</b>	<b>64.8</b>											above 90 m	
Actual Int. Pax (two-way)	2.3												
Actual Dom Pax (two-way)	11.5												
<b>6 Calculated Cash Pax Fee (€m)</b>	<b>34.3</b>												
Actual int/2*€15 + Actual dom/2*€3													
<b>a 6 - 3 (€m)</b>	<b>25.6</b>												
<b>b 5 - 4 (€m)</b>	<b>23.0</b>												
<b>c 6 - 1 (€m)</b>	<b>10.9</b>												

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

2026E  
IFRS  
revenue  
>€90m

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

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

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

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

# ANTALYA AIRPORT NEW TERMINAL & AIRSIDE INVESTMENTS

## Status Update

- 77% of the construction is complete as of **March 31, 2024**.
- Opening expected in the **first quarter 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.

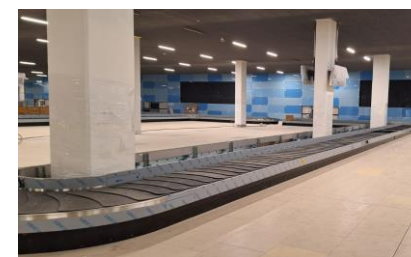
## New Terminals & Airside 3D Render



## New Terminals & Airside 3D Render

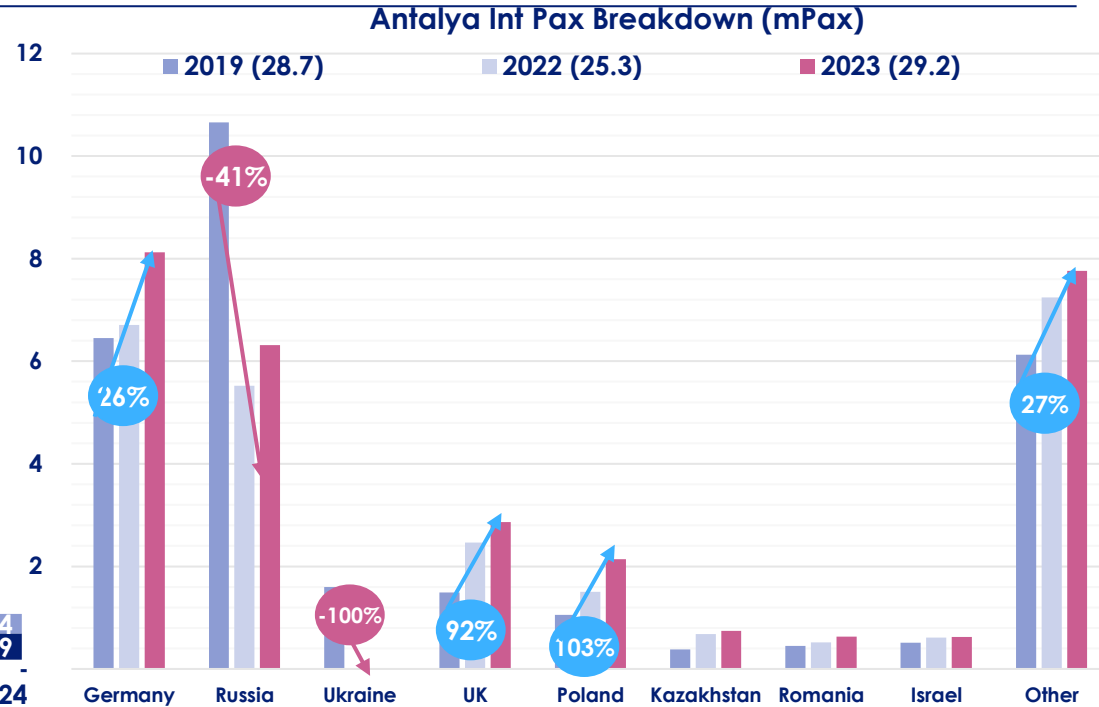
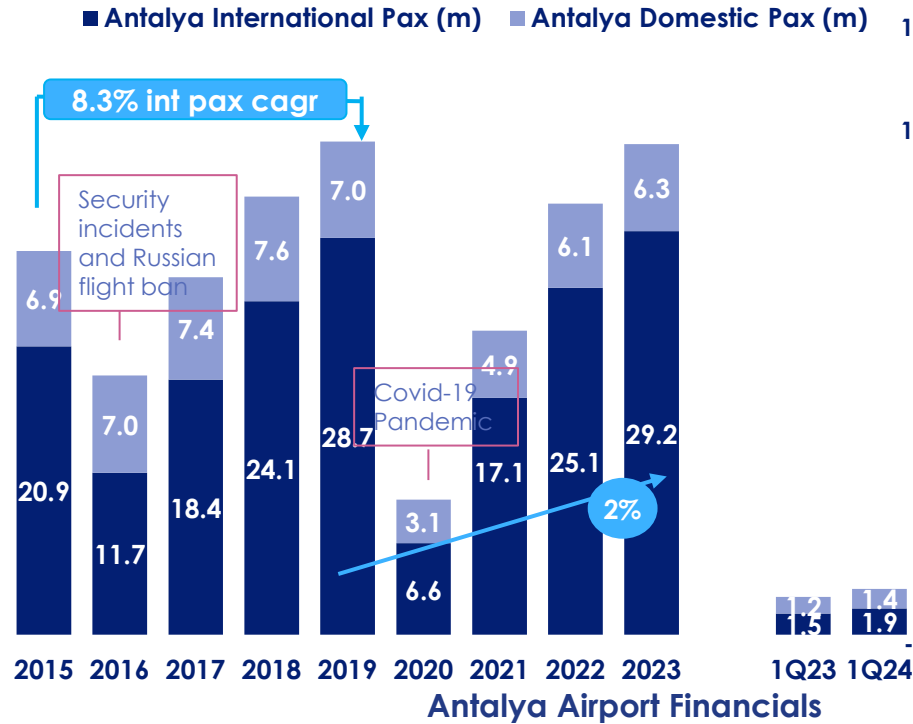


## Construction in Progress

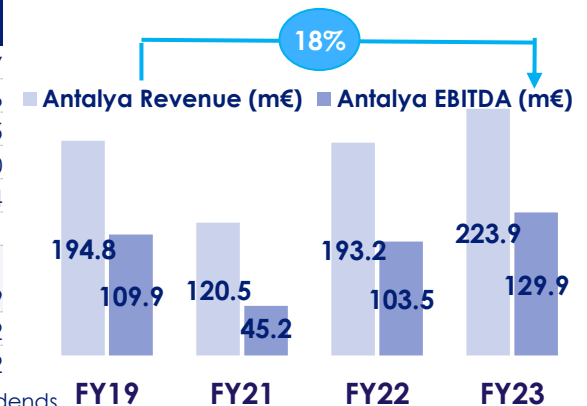


# RESILIENT, HIGH GROWTH ASSET

## FY23 EBITDA 18% ABOVE FY19



mn €	FY19	FY22	1Q23	2Q23	3Q23	4Q23	FY23	1Q24
<b>Antalya 1<sup>1</sup> (50%)</b>								
Revenue	194.8	193.2	15.7	58.3	102.8	47.1	223.9	17.7
Adj. EBITDAR <sup>2</sup>	165.5	158.7	6.4	49.1	91.5	36.2	183.2	8.6
Adj. EBITDA <sup>2</sup>	109.9	103.5	-6.9	35.8	77.5	23.5	129.9	-3.5
Net Profit	75.1	62.7	-10.7	24.6	54.8	16.0	84.7	-4.0
Net Debt	10.5	-43.7	20.6	5.1	-21.9	-33.3	-33.3	13.4
PPAA <sup>3</sup>	-43.5	-34.0	2.7	-13.5	-40.4	-6.1	-57.3	1.1
Equity Acc. Investees <sup>4</sup>	31.6	28.7	-8.0	11.1	14.4	10.0	27.5	-2.9
<b>New Antalya<sup>1</sup> (50%)</b>								
Net Profit		-11.3	-4.8	-4.4	-5.6	50.7	35.9	-7.2
Net Debt		669.9	721.7	793.3	869.1	933.7	933.7	999.2



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

<b>Operation Period</b>	→ The concession awards the right to operate Antalya Airport from January 2027 to December 2051.
<b>SPV</b>	→ The concession was awarded to the SPV of which TAV Airports is 51% shareholder and Fraport is 49% shareholder.
<b>Total Concession Rent to Be Paid</b>	→ Total concession rent to be paid is 7.25 billion EUR + VAT.
<b>Impact on TAV</b>	→ The operating period of TAV's flagship asset is extended for 25 more years.
<b>Concession Rent Payment Schedule</b>	<ul style="list-style-type: none"> <li>→ 25% of total concession rent has been paid up front to State Airports Authority (DHMI).</li> <li>→ 10% of total concession rent will be paid between 2027 and 2031 in equal annual (2% p.a.) instalments.</li> <li>→ Remaining 65% of total concession rent will be paid annually (3.25% p.a.) in equal instalments until the concession ends (between 2032 and 2051).</li> </ul>
<b>Pax Fees During New Concession Period (2027-2051)</b>	<ul style="list-style-type: none"> <li>→ International :17 EUR (was 15 EUR)</li> <li>→ Domestic: 3 EUR</li> </ul>
<b>Capital Expenditure</b>	<ul style="list-style-type: none"> <li>→ Investments in terminal expansions (+125k m2 international which is 142k m2 now and +38k m2 domestic which is 37k m2 now), air side expansion (+1m m<sup>2</sup>) and a new 70k m<sup>2</sup> international terminal (opened in 2040) at Antalya Airport which will double the capacity to 80 million passengers per year.</li> <li>→ <b>The initial investment of circa 750 mEUR (EPC)</b> is planned to complete in <b>the first quarter of 2025</b> and subsequent investment of circa 165 mEUR in 2038 in new international terminal is planned to take 2 years.</li> </ul>
<b>Financing</b>	<ul style="list-style-type: none"> <li>→ Financing circa 70% debt and circa 30% equity.</li> <li>→ A €1225m bridge loan was utilized for upfront rent payment.</li> <li>→ 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.</li> <li>→ SPV utilised EUR €633m of bridge financing for capex to date.</li> </ul>
<b>Consolidation</b>	→ Asset consolidated by equity method

## Main Business Considerations

### Tailwinds

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

### Headwinds

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

# ALMATY AIRPORT NEW INTERNATIONAL TERMINAL

## Status Update

- **94%** of the construction is complete as of **March 31, 2024**.
- New terminal opening expected **June 2024**
- The new terminal will more than double capacity to above 14 million passengers.

## New International Terminal 3D Render



## Construction in Progress



## Construction in Progress





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



a member of  
Groupe ADP

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 which was paid back to TAV Airports in 2022. 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 is being 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 complete in <b>June 2024</b> .
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

- 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.**

# TAV TECHNOLOGIES (IT)

## PRODUCTS

Aviation Software  
**+40**  
Products

Airport Operations

Passenger & Baggage Processing

Airport Digital Solutions

Project Management  
**+40**  
Airport Projects

## SERVICES

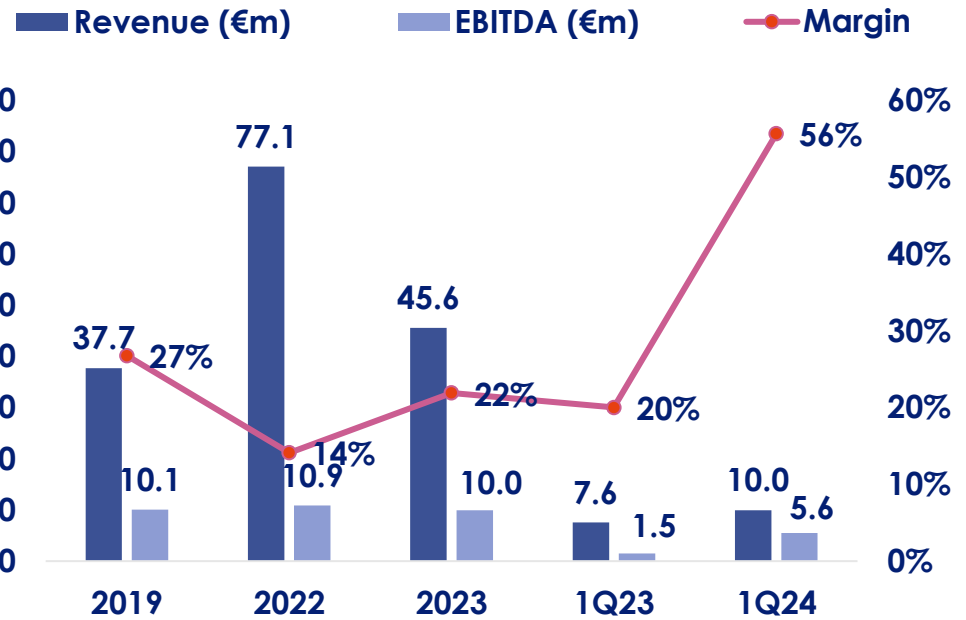
IT operations Management & Consultancy  
**+40**  
Airports

Smart Airport Solutions

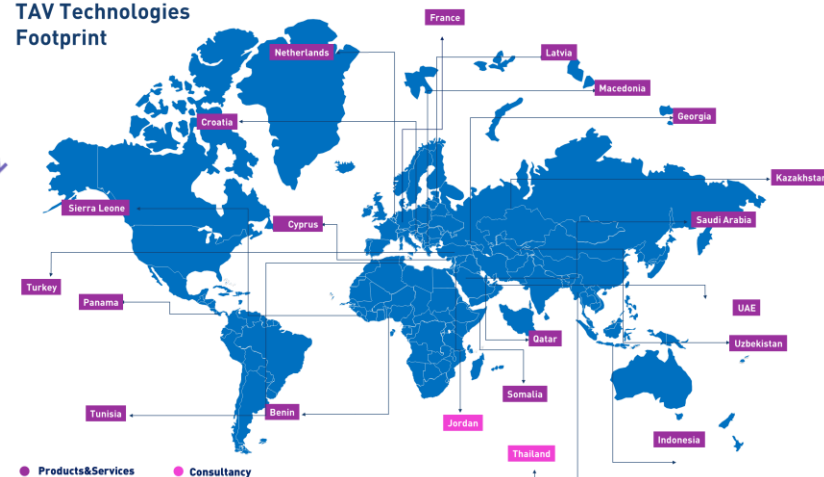
Professional Services

Digital Transformation

Cyber Security



TAV Technologies Footprint



# TAV OPERATION SERVICES

GLOBAL  
FOOTPRINT

41  
airports

19  
countries

6.1M+  
Customers (2023)

89  
lounges

## Highlights

- Paris Lounge Network (PLN) shareholding increased to 100% from 51%.
- PLN Joint Venture (not consolidated) in 2023, is fully consolidated in 2024
- Capital One lounge in Washington Dulles operational
- T7 lounge in JFK operational

## Global Lounge Network Summary

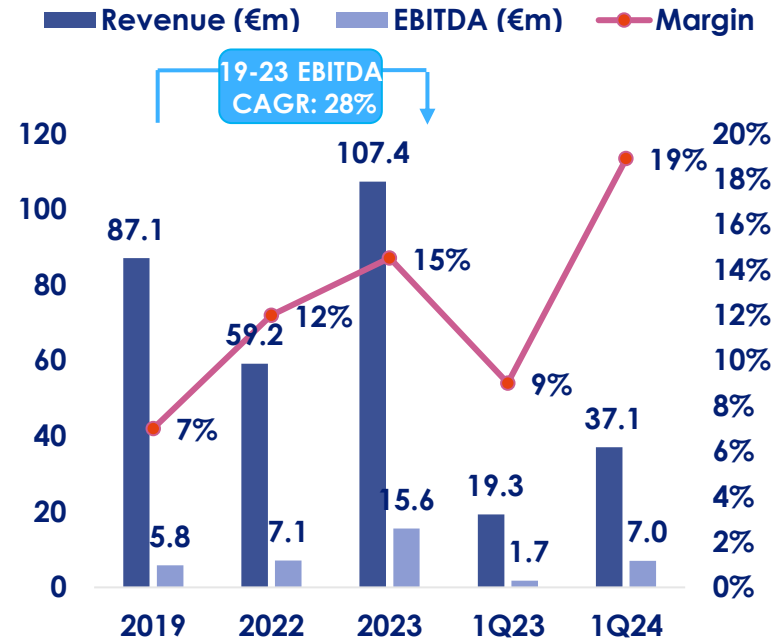
**Country** **#of Lounges**

Spain	21
Türkiye	9
France	8
US	7
Chile	7
Kazakhstan	6
Kenya	5
Georgia	5
Macedonia	4

**Country** **#of Lounges**

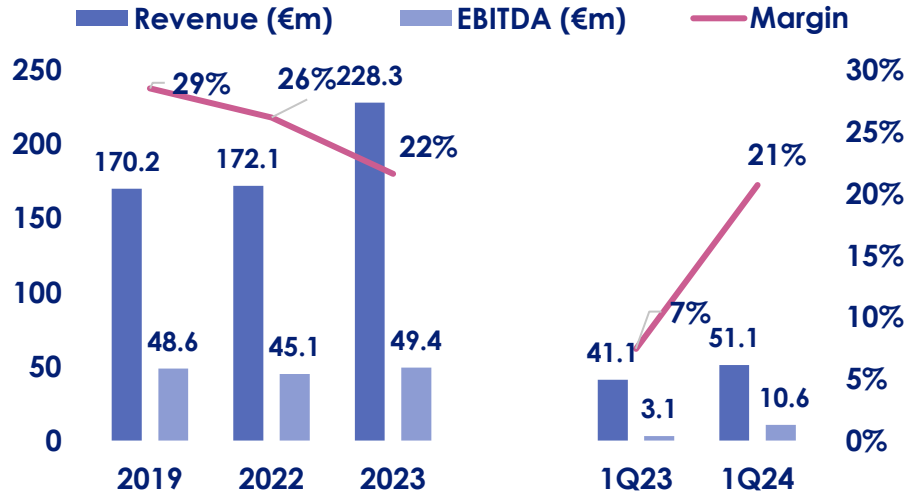
Italy	3
Oman	3
Madagascar	2
Tunisia	2
Bermuda	2
Germany	1
Switzerland	1
Croatia	1
Latvia	1

## LOUNGE OPERATOR FOR:

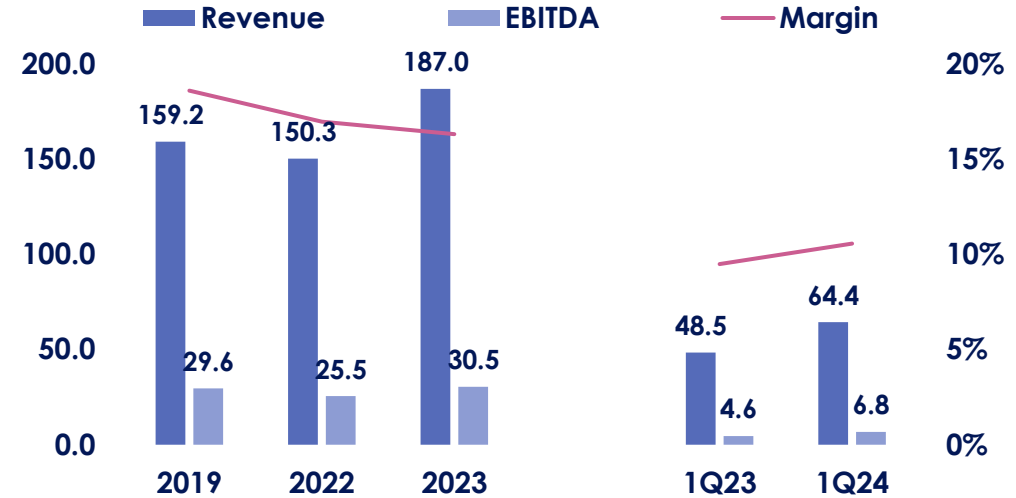


# HAVAS

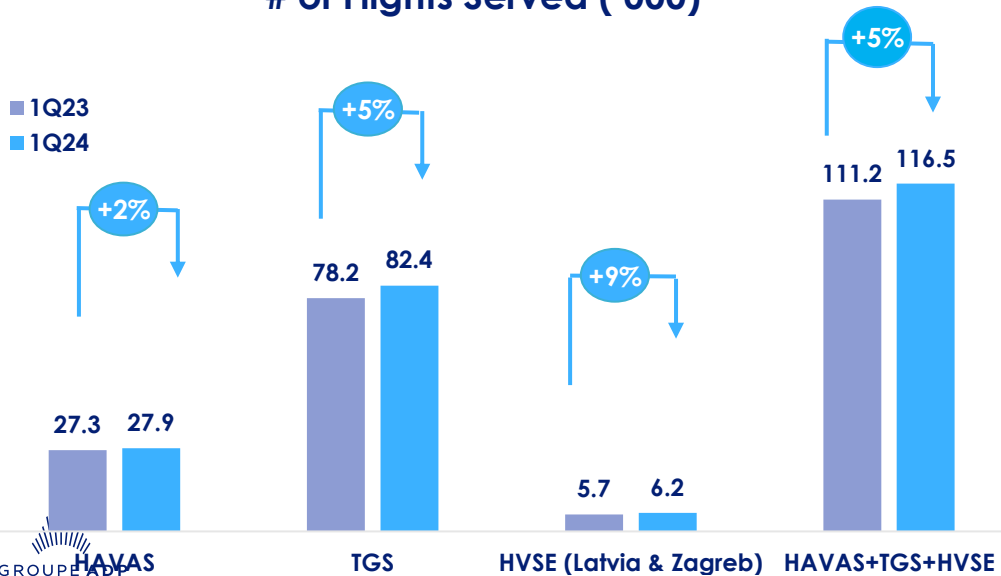
## Havas Consolidated Financials (€m)



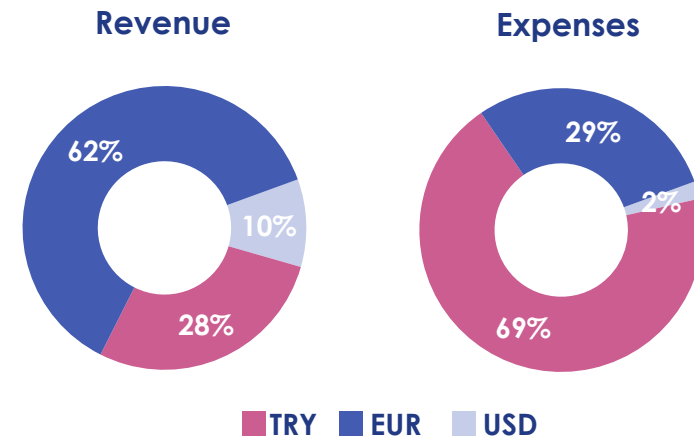
## TGS Financials (50%, €m)



## # of Flights Served ('000)



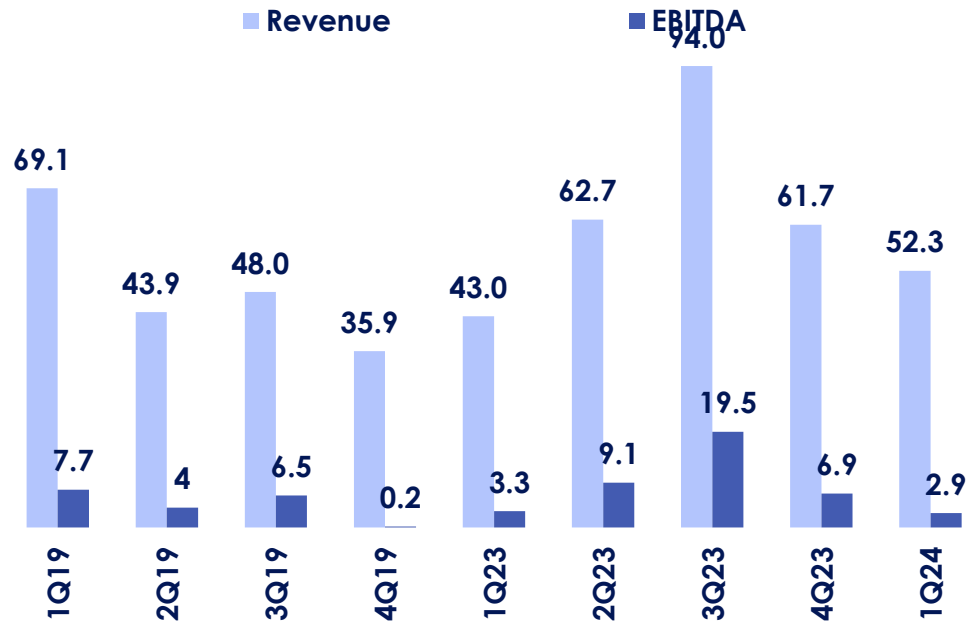
## Havas Solo FX Exposure FY 2023



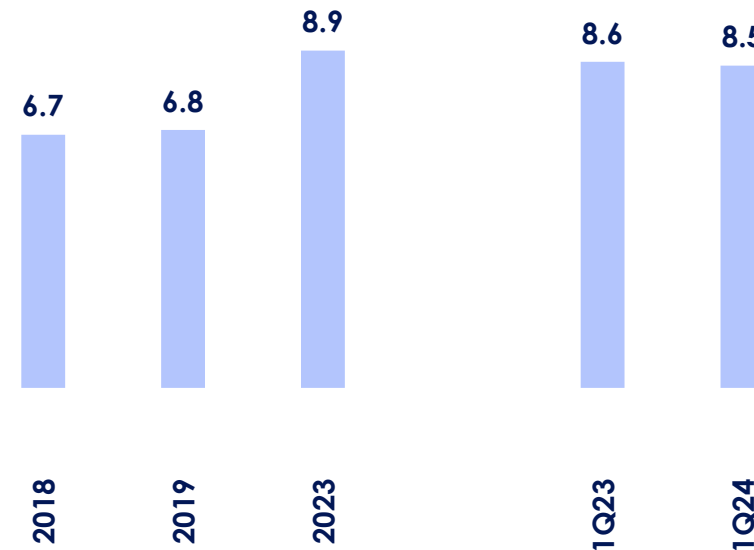
## ATU (50%)

- ◆ Istanbul Ataturk operations discontinued on April 6, 2019 and IGA Luxury stores and Bazaar operations started.
- ◆ Galataport operations started in 2022.
- ◆ Dalaman operations started in 2023
- ◆ ATÜ was selected as the duty free operator for Almaty and the next duty free operator for Antalya pending regulatory approvals.

### ATU Financials (50%, €m)



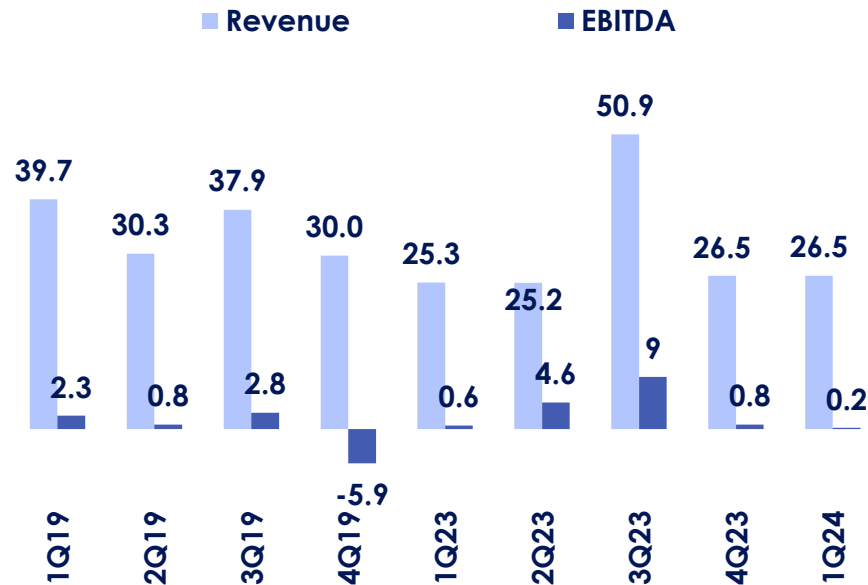
### ATU Duty Free Spend per Pax (without Ataturk) (€)



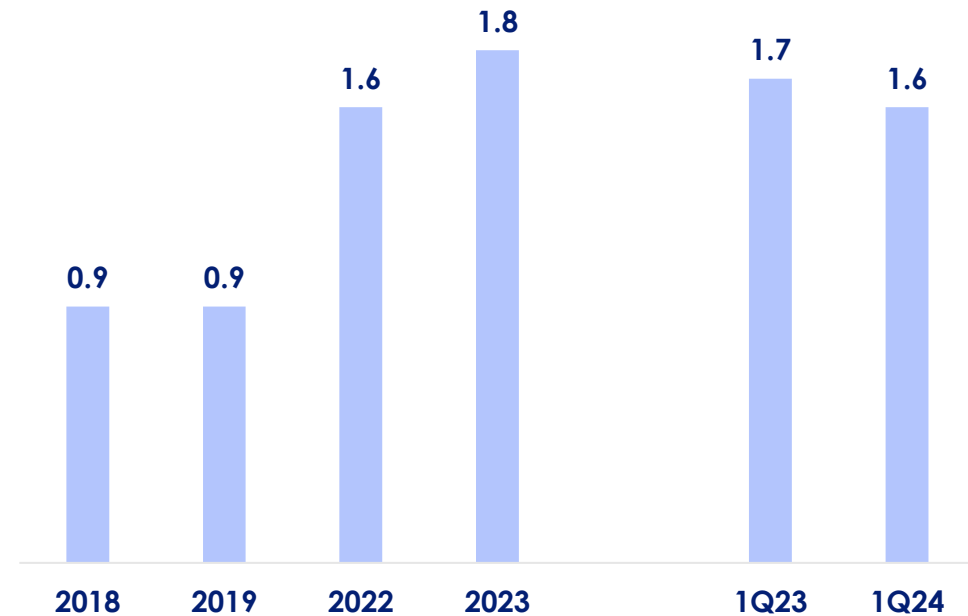
# BTA

- ◆ 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 March 2024 and 31 December 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

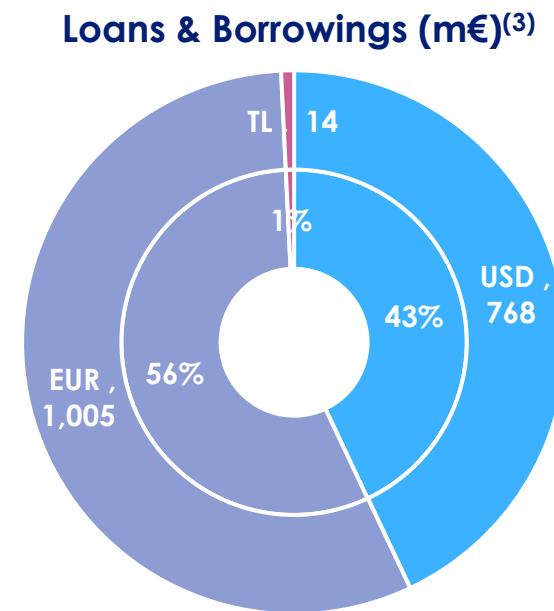
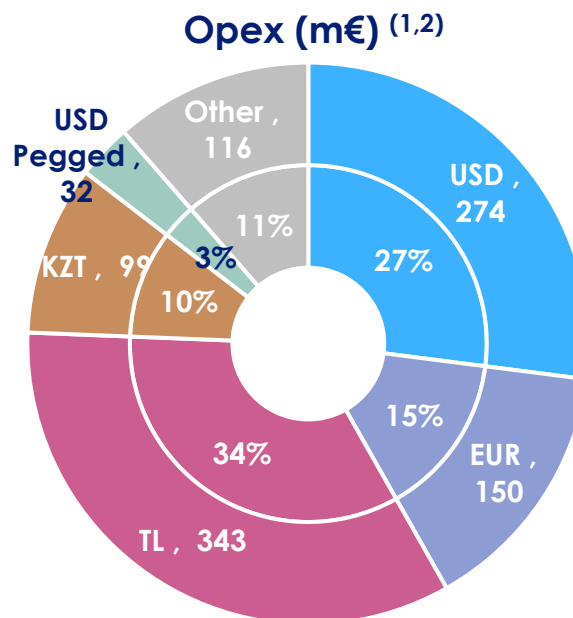
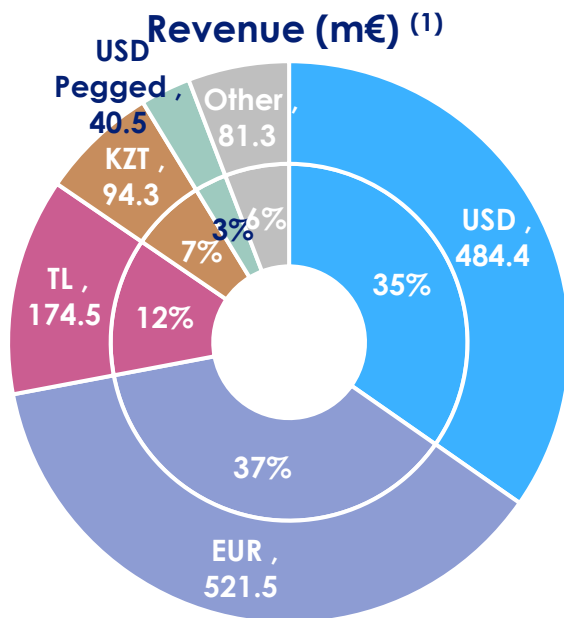
Interest payments of 74%, 23%, 100%, 90%, 54% and 70% of floating bank loans for TAV Ege, TAV Macedonia, TAV İşletme America, TAV Milas Bodrum, TAV Kazakhstan and AIA respectively are fixed with interest rate swaps

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

400m USD bond transaction has been swapped to EUR to be in line with our functional currency.

	Equity		Profit or loss	
	Strengthening of EUR	Weakening of EUR	Strengthening of EUR	Weakening of EUR
31 March 2024				
USD	38,067	(38,067)	(9,945)	9,945
TRY	-	-	(10,090)	10,090
Other	-	-	(1,194)	1,194
<b>Total</b>	<b>38,067</b>	<b>(38,067)</b>	<b>(21,229)</b>	<b>21,229</b>
31 December 2023				
USD	36,385	(36,385)	(8,578)	8,578
TRY	-	-	(7,230)	7,230
Other	-	-	60	(60)
<b>Total</b>	<b>36,385</b>	<b>(36,385)</b>	<b>(15,748)</b>	<b>15,748</b>

## FX EXPOSURE OF OPERATIONS (FY23)



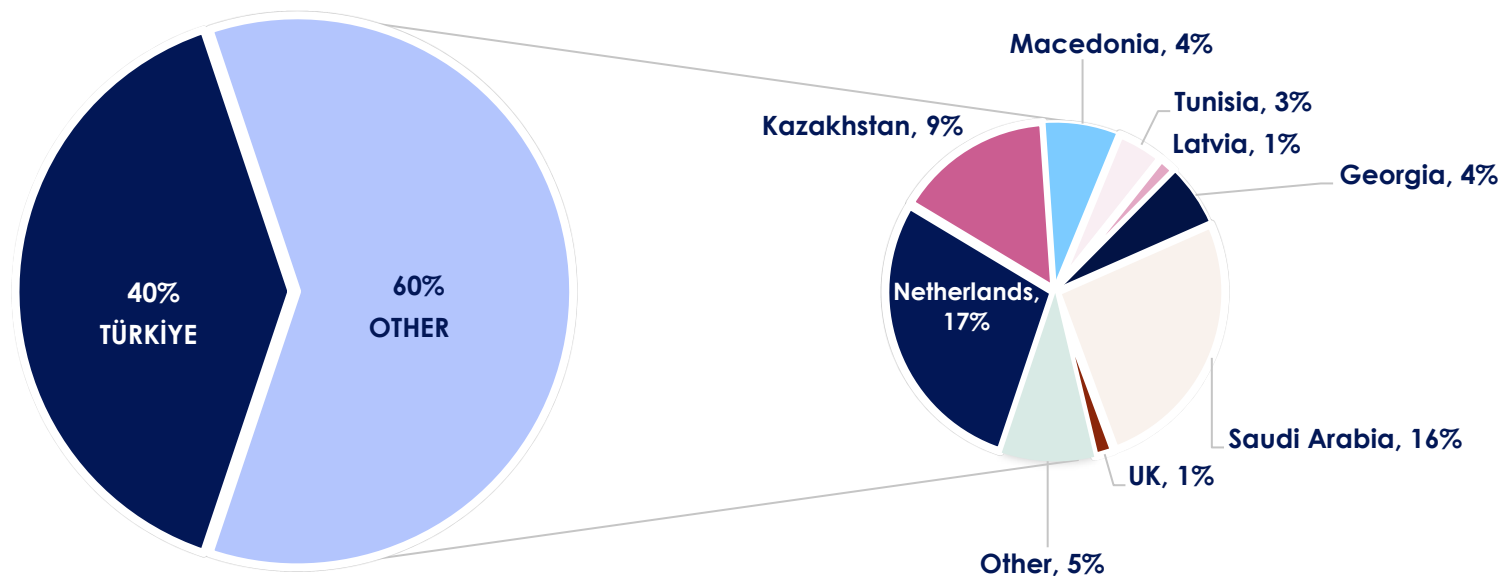


## HARD CURRENCY REVENUE AND CASH BALANCE

Hard currency revenue generation drives large offshore cash balance

- ◆ 75% of FY23 revenue is generated in or indexed to hard currencies (EUR and USD) or pegged to USD (OMR&SAR)
- ◆ Offshore cash balances are kept in TAV's countries of operations and up-streamed to TAV through dividends or shareholder loan repayments

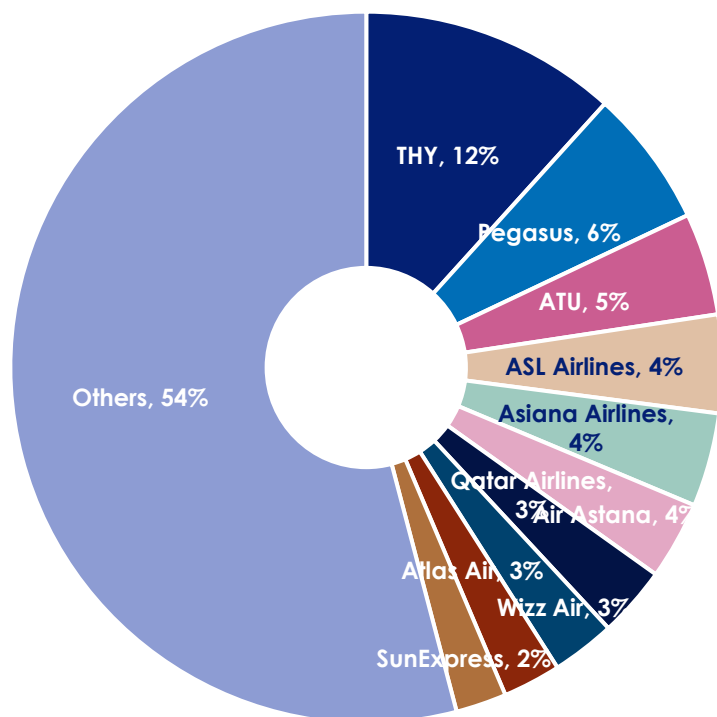
€800m cash balance<sup>(\*)</sup> held in EUR or USD or SAR (pegged to USD),  
of which €478m held in offshore accounts (at end Mar 2024)



## DIVERSIFIED CUSTOMER BASE

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

### 2023 Consolidated Revenue Breakdown by Customers



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

## BOND TERMS & HIGHLIGHTS

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

### BOND TERMS

- **Amount** : 400m USD
- **Tenor** : 5 Years
- **Optional Redemption** : Callable After 2Y
- **Coupon Rate** : 8.50% in USD
- **Swapped to** : 6.87% in EUR
- **Current Yield(31/03/24)**: 7.67% in USD



### RATINGS

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

### HIGHLIGHTS

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

## MOST REVENUE SOURCES ARE INFLATION LINKED

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

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

Revenue Breakdown	FY22	% in Total	FY23	% in Total
Other Aviation	304.0	29%	366.0	28%
Passenger Fee	130.4	12%	177.3	14%
Ground Handling	216.4	21%	283.8	22%
Catering	109.6	10%	145.7	11%
Lounge & Loyalty Card	50.0	5%	87.3	7%
Area Allocation & Sublease & Advertising	36.9	4%	49.5	4%
Duty Free	50.8	5%	60.5	5%
Software & Hardware	72.0	7%	35.8	3%
Carpark	15.7	1%	20.8	2%
Bus	7.3	1%	11.3	1%
Other	58.4	6%	71.8	5%
<b>Total Revenue (€m)</b>	<b>1051.4</b>		<b>1309.7</b>	

Inflation  
Linked

Not  
Inflation  
Linked

## EQUITY ACCOUNTED INVESTMENTS – IFRS 11

m€		FY19	FY22	1Q23	2Q23	3Q23	4Q23	FY23	1Q24
<b>Antalya 1 (50%)<sup>1</sup></b>	Revenue	194.8	193.2	15.7	58.3	102.8	47.1	223.9	17.7
	Adj. EBITDAR <sup>2</sup>	165.5	158.7	6.4	49.1	91.5	36.2	183.2	8.6
	Adj. EBITDA <sup>2</sup>	109.9	103.5	-6.9	35.8	77.5	23.5	129.9	-3.5
	Net Profit	75.1	62.7	-10.7	24.6	54.8	16.0	84.7	-4.0
	Net Debt	10.5	-43.7	20.6	5.1	-21.9	-33.3	-33.3	13.4
	PPAA <sup>3</sup>	-43.5	-34.0	2.7	-13.5	-40.4	-6.1	-57.3	1.1
	Equity Acc. Investments <sup>4</sup>	31.6	28.7	-8.0	11.1	14.4	10.0	27.5	-2.9
<b>New Antalya<sup>1</sup> (50%)</b>	Net Profit		-11.3	-4.8	-4.4	-5.6	50.7	35.9	-7.2
	Net Debt		669.9	721.7	793.3	869.1	933.7	933.7	999.2
		FY19	FY22	1Q23	2Q23	3Q23	4Q23	FY23	1Q24
<b>ATU (%50)</b>	Revenue	196.9	188.9	43.0	62.7	94.0	61.7	261.4	52.3
	EBITDA**	18.4	24.1	3.3	9.1	19.5	6.9	38.9	2.9
	Net Profit	8.3	11.8	0.0	5.0	14.2	3.7	22.8	2.5
	Net Debt	8.1	-10.5	-5.3	-14.3	-11.3	-6.8	-6.8	-0.6
		FY19	FY22	1Q23	2Q23	3Q23	4Q23	FY23	1Q24
<b>TGS (50%)</b>	Revenue	159.2	150.3	48.5	36.4	66.4	35.7	187.0	64.4
	EBITDA	29.6	25.5	4.6	9.4	16.1	0.4	30.5	6.8
	Net Profit	11.9	23.7	-0.6	8.1	7.6	8.8	23.9	3.4
	Net Debt	8.2	-0.5	-3.5	-15.1	-19.2	-17.6	-17.6	-4.1
<b>(SPV 50% with 2Q19 and 26% with 3Q23)</b>		FY19	FY22			9M23	4Q23	FY23	1Q24
<b>TIBAH (SPV&amp;OpCo) (Madinah)</b>	Revenue	114.3	99.8			57.1	19.8	76.9	23.4
	EBITDA	26.4	17.9			14.9	5.2	20.1	6.7
	Net Profit Before IAS 28	-	-16.4			-5.6	2.5	-3.1	-3.7
	Net Profit (*)	-15.6	1.1			38.6	0.3	38.9	0.3
	Net Debt	454.6	497.7			229.9	218.3	218.3	215.7

(\*) TIBAH Development IAS28 application in 1H22.

(\*\*) 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.

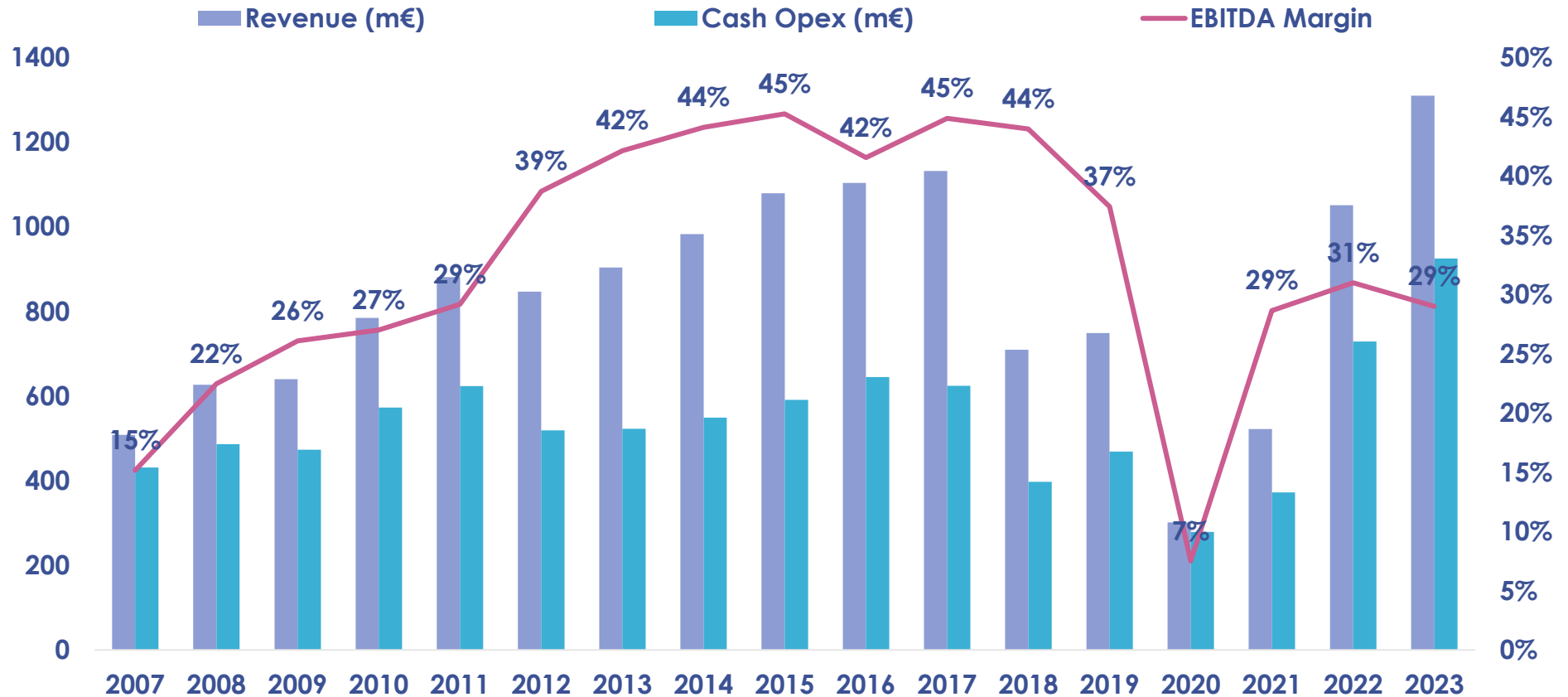
<sup>2</sup> Adjusted EBITDAR defined as IFRS EBITDA (which is before concession rent amortization.) Adjusted EBITDA defined as IFRS EBITDA after concession rent amortization

<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.

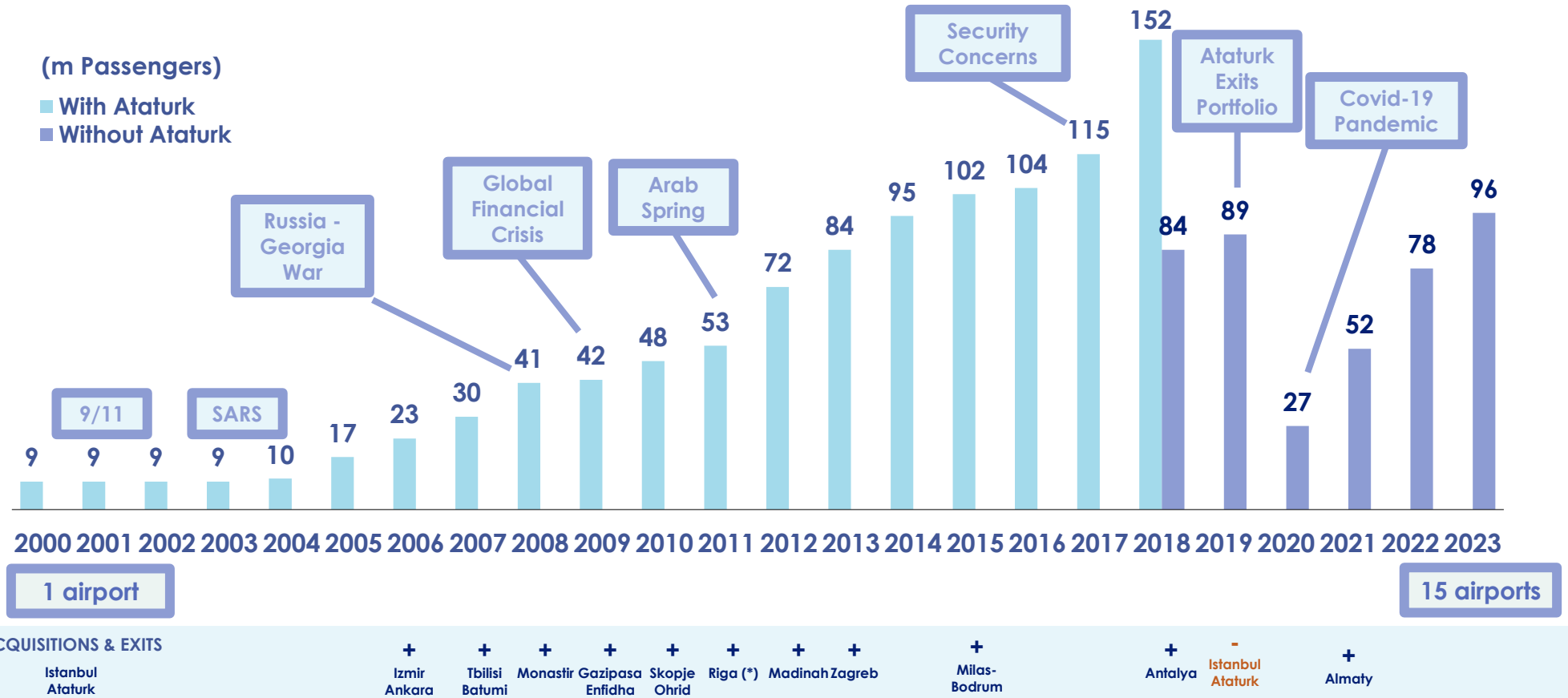
<sup>4</sup> TAV Antalya's net contribution to TAV Airports Equity Accounted Investments since share purchase in May 2018 (Net Profit+PPAA)

## 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.
- In 2023, service company growth and Almaty affected cash opex/pax



# 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	1Q23		1Q24	
	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 (Madinah)	Equity	50	Equity	26
TIBAH Operation (Madinah)	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**
Real Estate	-	-	Full - No Minority	100
Aviator	Full - No Minority	100	Full - No Minority	100



## IFRS INCOME STATEMENT

INCOME STATEMENT (€m)	1Q23	1Q24
Construction revenue	0.0	0.0
<b>Operating revenue</b>	<b>251.0</b>	<b>320.8</b>
Aviation income	105.1	129.3
Ground handling income	51.2	64.4
Commission from sales of duty free goods	7.1	9.1
Catering services income	29.0	32.6
Other operating revenue	58.7	85.3
Construction expenditure	0.0	0.0
<b>Operating expenses</b>	<b>-229.0</b>	<b>-265.1</b>
Cost of catering inventory sold	-9.6	-9.9
Cost of fuel sold	-55.0	-58.5
Cost of services rendered	-24.8	-31.3
Personnel expenses	-76.0	-93.1
Concession rent expenses	-0.3	-0.2
Depreciation and amortization expense	-21.6	-30.3
Other operating expenses	-42.6	-46.3
Other operating income	1.0	4.5
<b>Equity accounted investees</b>	<b>-13.4</b>	<b>-5.4</b>
<b>Operating profit</b>	<b>8.6</b>	<b>50.3</b>
Finance income	6.6	15.0
Finance expenses	-47.2	-49.6
<b>Net monetary position gain</b>	<b>2.1</b>	<b>3.6</b>
<b>Profit/(loss) before income tax</b>	<b>-29.8</b>	<b>19.3</b>
Income tax expense	-13.9	-8.4
<b>Profit/(loss) from continuing operations</b>	<b>-43.7</b>	<b>10.9</b>
<b>Profit/(loss) from discontinued operations</b>	<b>-0.0</b>	<b>-0.0</b>
<b>Net profit/(loss)</b>	<b>-43.7</b>	<b>10.8</b>
Minority	-1.5	-2.0
<b>Net profit/(loss) after minority</b>	<b>-45.3</b>	<b>8.9</b>

## BALANCE SHEET

ASSETS (€m)	FY23	1Q24
Property and equipment	677.7	744.4
Intangible assets	21.6	21.4
Airport operation right	1,573.4	1,563.9
Right of use assets	68.4	109.5
Equity-accounted investees	754.4	727.7
Goodwill	216.4	221.4
Derivative financial instruments	42.2	53.4
Non-current due from related parties	86.0	113.3
Other non-current assets	237.2	241.7
Deferred tax assets	44.2	43.5
<b>Total non-current assets</b>	<b>3,721.4</b>	<b>3,840.2</b>
Inventories	33.8	40.7
Financial assets	80.9	85.0
Trade receivables	114.3	111.7
Due from related parties	16.3	38.4
Other receivables and current assets	146.8	161.6
Cash and cash equivalents	538.9	450.1
Restricted bank balances	99.8	51.9
<b>Total current assets</b>	<b>1,030.7</b>	<b>939.4</b>
Total assets held for sale	1.0	1.0
<b>Total current assets</b>	<b>1,031.7</b>	<b>940.4</b>
<b>Total assets</b>	<b>4,753.1</b>	<b>4,780.6</b>

EQUITY AND LIABILITIES (€m)	FY23	1Q24
Share capital	162.4	162.4
Share premium	220.3	220.3
Legal reserve	122.0	122.0
Other reserves	-74.3	-74.3
Purchase of shares of entities under common control	40.1	40.1
Cash flow hedge reserve	40.4	46.5
Translation reserves	-85.9	-80.6
Retained earnings	986.3	1,003.8
<b>Equity attributable to holders of the Company</b>	<b>1,411.2</b>	<b>1,440.1</b>
Non-controlling interests	15.2	17.5
<b>Total equity</b>	<b>1,426.4</b>	<b>1,457.6</b>
Loans and borrowings	1,254.5	1,320.7
Reserve for employee severance indemnity	23.3	23.0
Due to related parties	465.4	455.6
Derivative financial instruments	10.5	-
Deferred income	14.6	13.9
Other payables	589.0	568.9
Liabilities from equity-accounted investees	4.1	5.0
Deferred tax liabilities	77.1	82.9
<b>Total non-current liabilities</b>	<b>2,438.4</b>	<b>2,470.0</b>
Bank overdrafts	0.3	0.5
Loans and borrowings	532.0	509.1
Trade payables	55.1	59.7
Due to related parties	0.3	0.3
Current tax liabilities	12.1	13.6
Other payables	263.8	244.6
Provisions	9.6	11.0
Deferred income	14.5	13.8
<b>Total current liabilities</b>	<b>887.9</b>	<b>852.6</b>
Total liabilities held for sale	0.4	0.4
<b>Total current liabilities</b>	<b>888.2</b>	<b>853.0</b>
<b>Total liabilities</b>	<b>3,326.7</b>	<b>3,323.0</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>4,753.1</b>	<b>4,780.6</b>

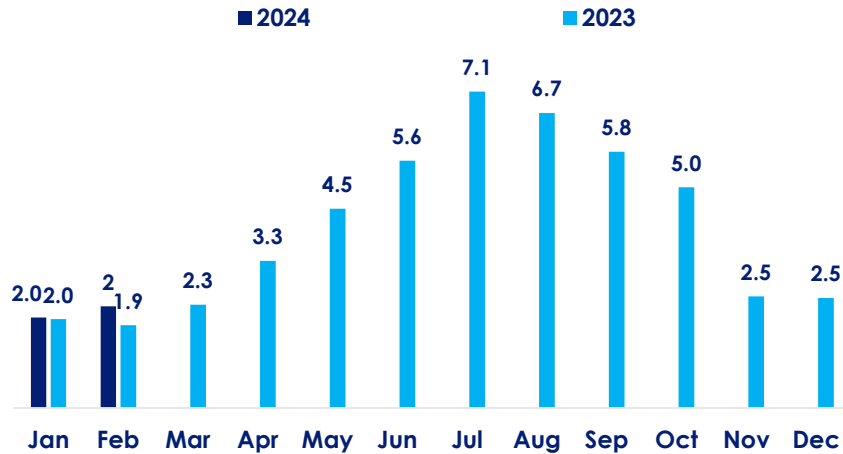
## CASH FLOW STATEMENT (€M)

<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>1Q23</b>	<b>1Q24</b>
<b>Profit/(loss) from continuing operations</b>	<b>-43.7</b>	<b>10.9</b>
<b>Loss from discontinued operations</b>	<b>0.0</b>	<b>0.0</b>
Amortisation and impairment of airport operation right	8.1	12.3
Depreciation and impairment of property and equipment and right of use assets	12.7	16.9
Amortisation of intangible assets	0.8	1.1
Concession and rent expenses	0.3	0.2
Provision for employee severance indemnity	1.9	1.9
Provision set for doubtful receivables	0.2	0.6
Provision set for unused vacation	0.8	2.8
Discount on receivables, payables and financial liabilities, net	-0.1	-0.2
Loss on sale of property and equipment	0.0	0.4
Interest income	-4.9	-13.1
Interest expense on financial liabilities	28.4	35.6
Tax expense	13.9	8.4
Unwinding of discount from concession receivable and payable	9.6	8.4
Share of profit of equity-accounted investees, net of tax	13.4	5.4
Unrealised foreign exchange differences on statement of financial position items	-3.3	7.7
Net monetary position gains	-2.2	-3.6
<b>Cash flows from operating activities</b>	<b>35.9</b>	<b>95.8</b>
Change in current trade receivables	-30.2	6.6
Change in inventories	-18.4	-6.8
Change in due from related parties	2.1	-0.6
Change in other receivables and other assets	-20.1	-16.6
Change in trade payables	-10.6	4.6
Change in due to related parties	-0.3	0.0
Change in other payables and provisions	-60.4	-51.3
<b>Cash (used in)/provided from operations</b>	<b>-102.0</b>	<b>31.6</b>
Income taxes paid	-6.3	-6.8
Retirement benefits paid	-0.2	-0.5
<b>Net cash (used in)/provided from operating activities</b>	<b>-108.5</b>	<b>24.3</b>

<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>1Q23</b>	<b>1Q24</b>
Proceeds from sale of property, equipment and intangible assets	0.6	1.3
Acquisition of property and equipment	-28.3	-49.4
Effect of acquisition of subsidiary, net of cash acquired	-	-3.6
Purchase of exchange rate protected deposit	-	-70.0
Proceeds from exchange rate protected deposit	-24.6	65.9
Acquisition of intangible assets	-0.2	-0.6
Change in due from related parties	17.6	-22.5
Acquisition of non-consolidated investments	-0.4	-
Dividends from equity-accounted investments	46.1	-
<b>Net cash provided from/(used in) investing</b>	<b>10.7</b>	<b>-78.9</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from borrowings	93.2	12.9
Repayment of borrowings	-33.8	-66.4
Lease payments	-3.9	-14.8
Interest received	2.4	8.7
Interest paid	-6.9	-6.1
Change in due to related parties	-18.6	-16.6
Change in restricted bank balances	58.8	47.9
<b>Net cash provided from/(used in) in financing</b>	<b>91.3</b>	<b>-34.3</b>
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>-6.5</b>	<b>-89.0</b>
<b>CASH AND CASH EQUIVALENTS AT 1 JANUARY</b>	<b>258</b>	<b>539</b>
<b>CASH AND CASH EQUIVALENTS AT 31 MARCH</b>	<b>251</b>	<b>450</b>

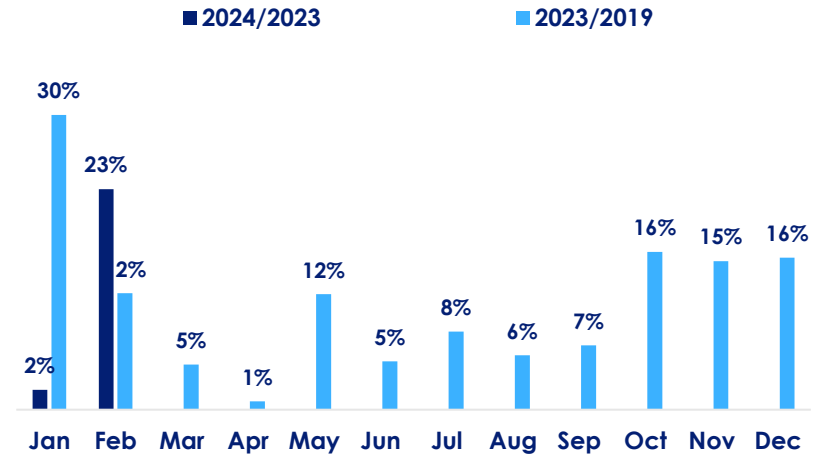
# OPERATING ENVIRONMENT

Number of Foreign Visitors to Türkiye (million)



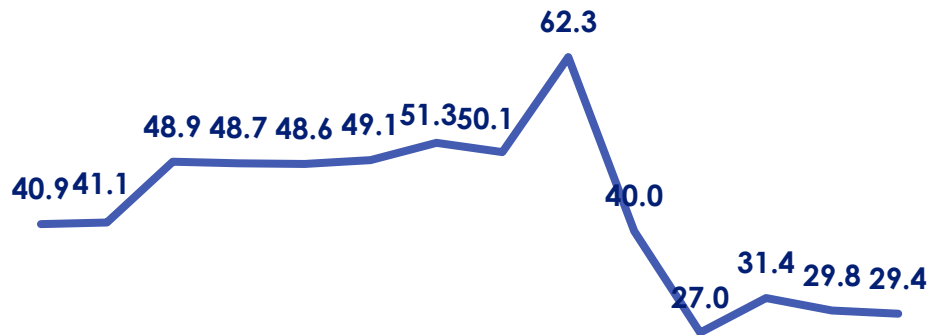
Source: Ministry of Tourism

Change in Foreign Visitors in Türkiye



Source: Ministry of Tourism

TAV Airports' Market Share (%) in Türkiye



2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023

Source: DHMI

## Remarks

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

Market share slightly dropped in 2022 and 2023 due to the strong performance of Istanbul airports.

- ◆ Eurocontrol(\*) expects **5.5%** ATM CAGR in **Türkiye**, **9.8%** in **Georgia** and **5.6%** in **N. Macedonia** between **2023-2029**.
- ◆ Airbus(\*) expects **3.6%** CAGR in global **passenger** traffic between **2019-2042**.
- ◆ Boeing(\*) expects **4.1%** CAGR in global **cargo** traffic between **2022-2041**.
- ◆ Turkish Airlines(\*) plans to increase fleet from **441** in **2023** to **800+** in **2033**.
- ◆ Ajjet(\*) to increase fleet from **90** in **2023** to **200** in **2033**
- ◆ Pegasus(\*) fleet at **105** in **2023** to see **69** more gross additions until **2029**
- ◆ Sunexpress(\*) (top int. airline for Izmir and Antalya) to more than **double** capacity, reaching **150** aircraft by **2033**
- ◆ Kazakh(\*) combined fleet expected to expand from **100** in **2023** to **145** in **2025**



# CONCESSION OVERVIEW

Airport	Type/Expire	TAV Stake	Scope	2023 Pax (mppa)	fee/pax Int'l	fee/pax Dom.	Security fee/pax int'l <sup>(6)</sup>	Volume Guarantee	Yearly Lease/Concession Fee Paid
Ankara Esenboga <sup>(8)</sup>	BOT (May 2025)	100%	Terminal	11.9	€15 €2.5 (Transfer)	€3	€1.5	0.6m Dom. , 0.75m Int'l for 2007+5% p.a	-
New Ankara Esenboga (Starts in 2025)	Lease (May 2050)	100%	Terminal		€17 €5 (Transfer)	€3	€3	No	€119m up front €10m from 2025 to 2029 and €15m from 2030 to 2049 + VAT <sup>(12)</sup>
Izmir A.Menderes (Ege) <sup>(8)</sup>	Concession (December 2034)	100%	Terminal	10.7	€15 €2.5 (Transfer)	€3	€1.5	No	€29m+VAT <sup>(1)</sup>
Gazipasa Alanya <sup>(8)</sup>	Lease (May 2036)	100%	Airport	0.9	€12	TL24.8	€1.0	No	\$50,000+VAT+65% of net profit
Milas Bodrum <sup>(8)</sup>	Concession (December 2037)	100%	Terminal	4.1	€15	€3	€1.5	No	€143.4m upfront+ €28.7m+VAT <sup>(2)</sup>
Antalya <sup>(8)</sup>	Lease (December 2026)	50% <sup>(5)</sup>	Terminal	35.5	€15 €2.5 (Transfer)	€3	€1.5	No	€100.5m + VAT
New Antalya (Starts in 2027)	Lease (December 2051)	50% <sup>(10)</sup>	Terminal		€17 €5.0 (Transfer)	€3	€3	No	€1813m up front €145m from 2027 to 2031 and €236m from 2032 to 2051 +VAT <sup>(11)</sup>
Almaty	No Concession <sup>(9)</sup>	85%	Airport	9.5	\$10.2 for non- Kazakh airlines	charges vary	-	No	-
Tbilisi	BOT (January 2027)	80%	Airport	3.7	US\$25	US\$6	-	No	10% of Landing and Ground Handling gross revenue
Batumi	BOT (August 2027)	76%	Airport	0.6	US\$12	US\$7	-	No	10% of Landing and Ground Handling gross revenue with GEL 400k minimum annual amount <sup>(7)</sup>
Monastir&Enfidha	BOT+Concession (May 2047)	100%	Airport	2.3	€13	€1	€0.8	No	11-26% of revenue from <sup>(7)</sup> 2010 to 2047
Skopje & Ohrid	BOT+Concession (June 2032)	100%	Airport	3.1	€13 in Skopje, €10.2 in Ohrid	-	€6.5 in Skopje, €6.5 in Ohrid	No	4.1% of the gross annual turnover <sup>(3)</sup>
Madinah (TIBAH)	BTO+Concession (May 2041)	26%	Airport	9.4	SAR 94.3 <sup>(4)</sup>	SAR 10.6	-	No	54.5% of revenue
Zagreb (MZLZ)	BOT+Concession (April 2042)	15%	Airport	3.7	€19.7 €4.5 (Transfer)	€8.4	€6.5 int'l, dom and transfer pax	No	€2.0 - €12.2m fixed 0.5% (2016) - 61% (2042) variable

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

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

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

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

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

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

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

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

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

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

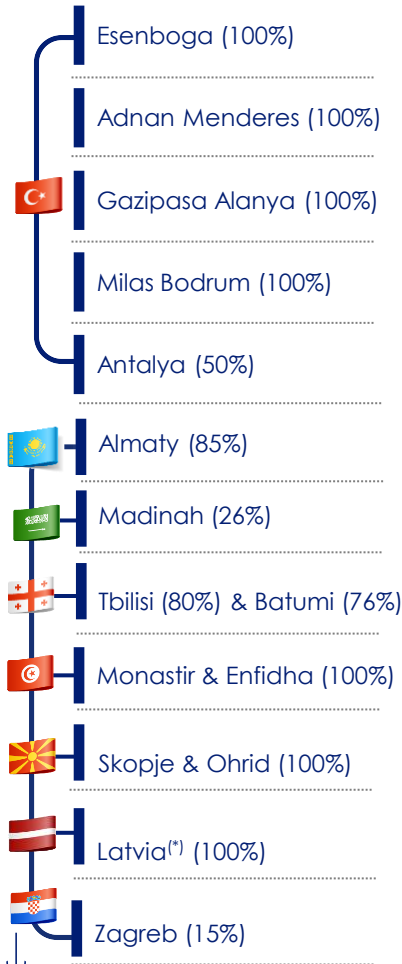
11)VAT will be paid on accrual basis starting from 2027 (€m52.2 p.a)

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

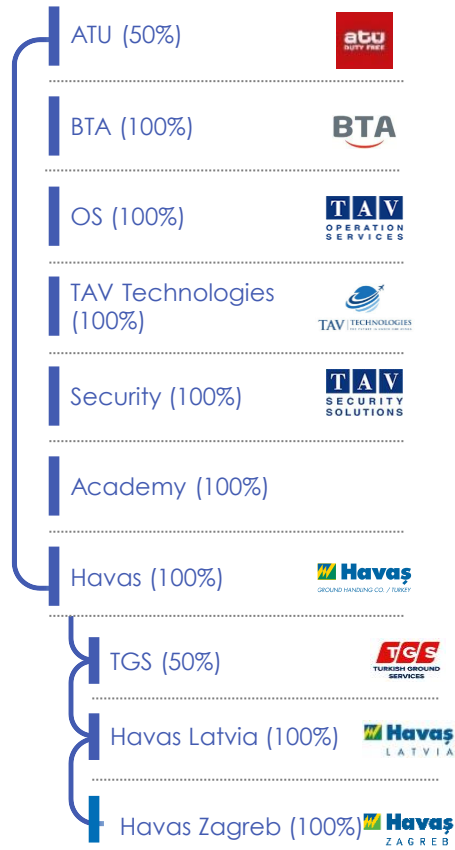
# TAV CORPORATE AND SHAREHOLDER STRUCTURE

## TAV Airports Holding Co.

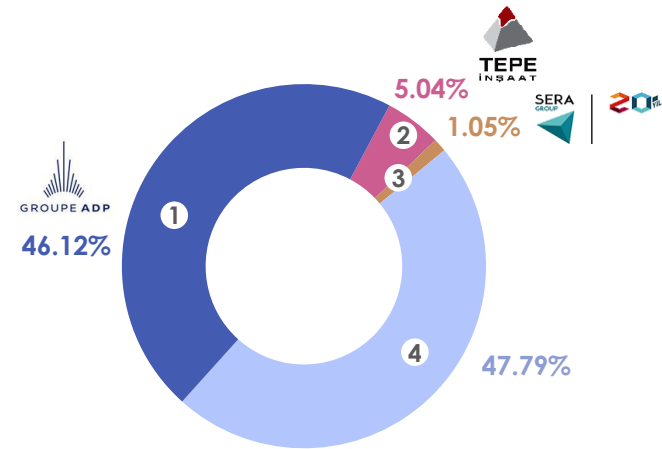
### Airport Companies



### Service Companies



## Shareholder Structure(\*)



\*As of March 31, 2024

## 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 Yapı Endüstrisi A.S.**  
Focused on construction in Türkiye & MENA region
- Free Float**

\*Through Tank oWA Alpha GMBH

# TIMELINE

## 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 (€4.3 to be reversed in 2Q23)

### Q2

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

### Q3

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

### Q4

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

## 2024

### Q1

- Withdrew from Nigeria tender
- Madinah capex announced



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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 96 million passengers in 2023. 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, 2024.*