



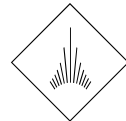
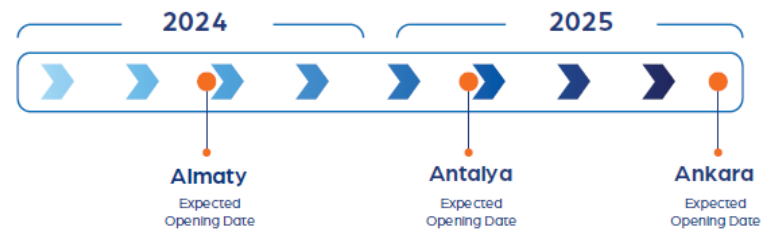
CENTENNIAL OF THE REPUBLIC OF TÜRKİYE



# INVESTOR PRESENTATION



## 2024 First Quarter Results



a member of  
**Groupe ADP**

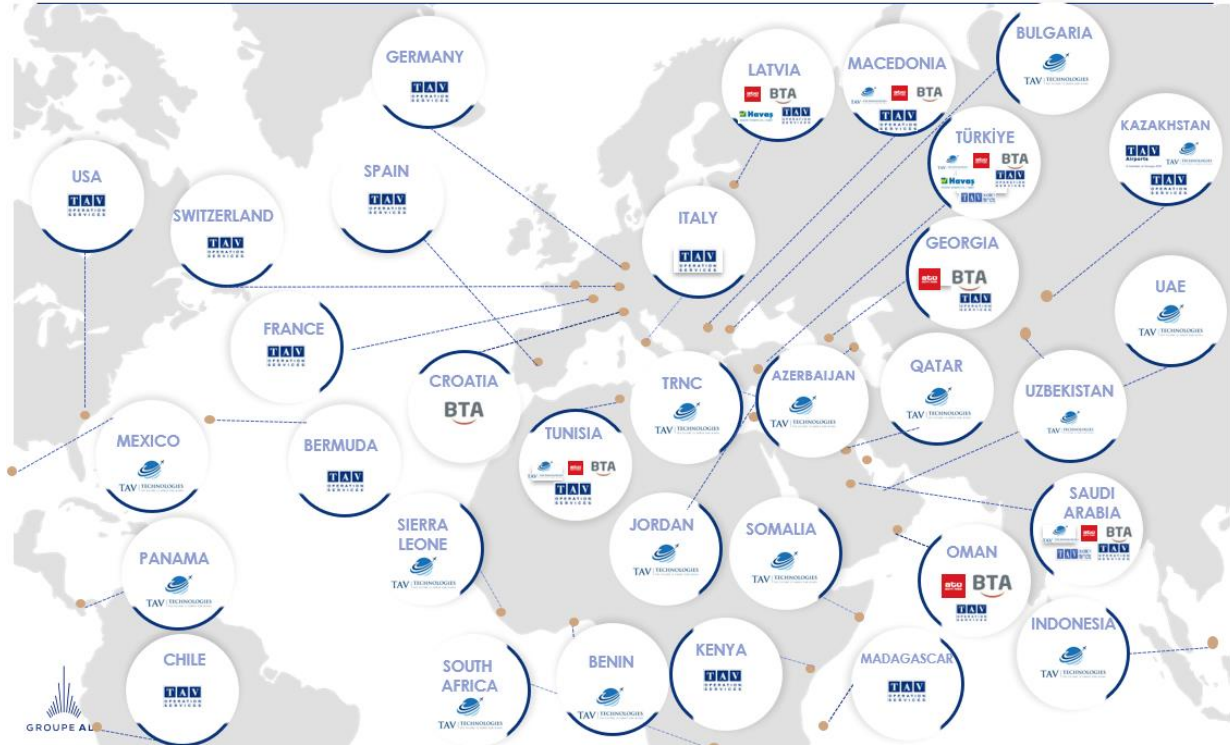
April 2024

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## TAV Airports Operations Map\*

GLOBAL PRESENCE WITH SERVICE COMPANIES IN 33 COUNTRIES AND 110 AIRPORTS

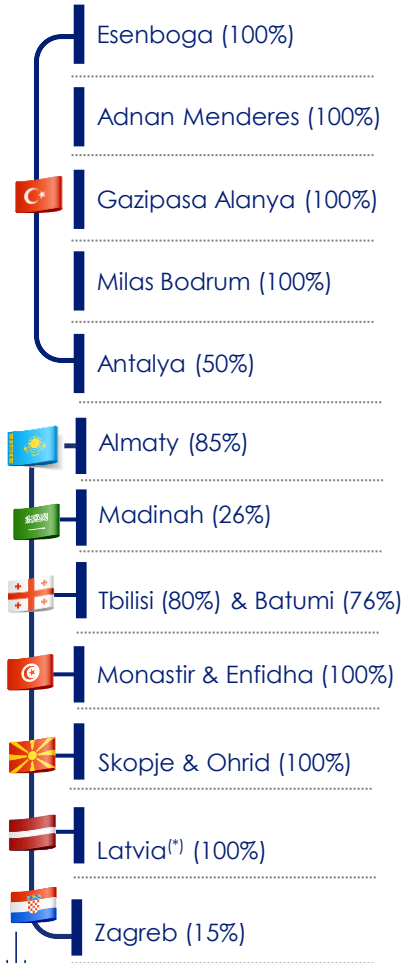


\* as of December 31, 2023

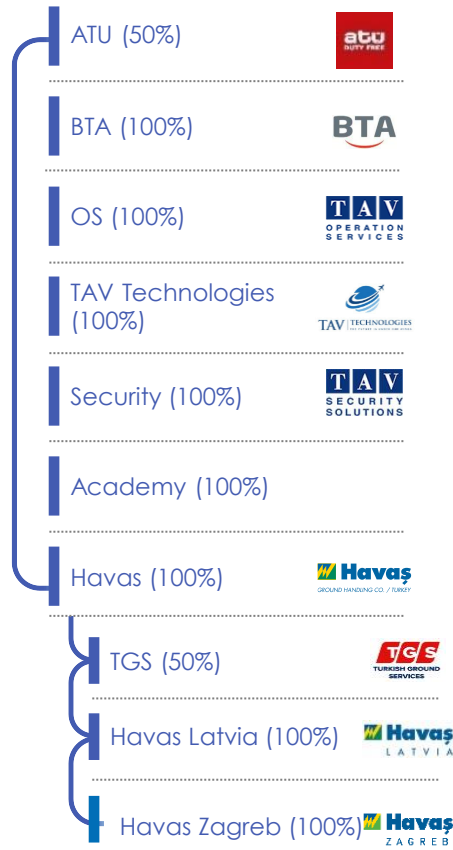
# TAV CORPORATE AND SHAREHOLDER STRUCTURE

## TAV Airports Holding Co.

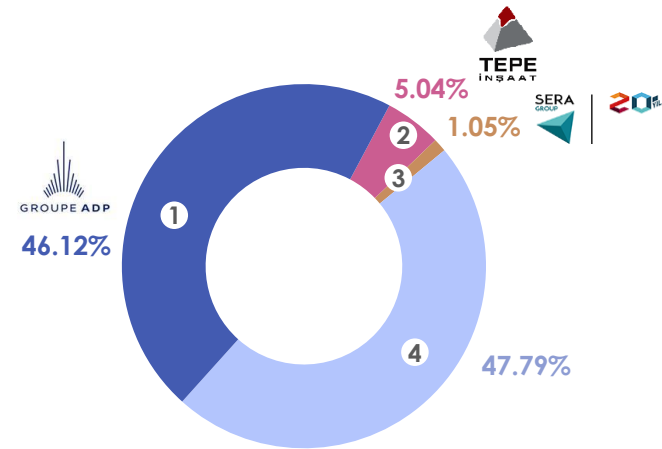
### Airport Companies



### 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

## INVESTMENT HIGHLIGHTS

### Attractive markets with strong growth prospects

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

- ◆ Passenger growth of 13% p.a. during 2003-2019 interrupted by Covid-19 pandemic. 107% recovery achieved in 2023.
- ◆ Eurocontrol expects<sup>(\*)</sup> 5.5% ATM CAGR in Turkey, 9.8% in Georgia and 5.6% in N. Macedonia between 2023-2029. Airbus expects 3.6% CAGR in global traffic between 2019-2041.
- ◆ Turkish Airlines<sup>(\*)</sup> plans to increase fleet from 435 to 813 in 2033. Pegasus<sup>(\*)</sup> fleet at 105 in 2023 to see 69 more gross additions until 2029, Sunexpress<sup>(\*)</sup> (top int. Airline for Izmir and Antalya) to more than double capacity, reaching 150 aircraft by 2033, Ajet to increase fleet from 90 in 2023 to 200 in 2033, Kazakh combined fleet expected to expand from 100 in 2023 to 145 in 2025<sup>(\*)</sup>

### Leading airport operator with diversified portfolio & integrated structure

#### Diversified, balanced portfolio with leading market positions

- ◆ #2 airport terminal operator in Türkiye, #1 in international O&D
- ◆ 15 airports operated in Türkiye, Kazakhstan, Georgia, Tunisia, North Macedonia, Saudi Arabia, Croatia and Latvia
- ◆ 110 airports around the world have a TAV Airports subsidiary functioning in them as of FY23.
- ◆ Strong vertically integrated value chain

### Strong financial performance and cash flow generation

#### Strong momentum with EBITDA posting 28% CAGR between 2006 and 2018

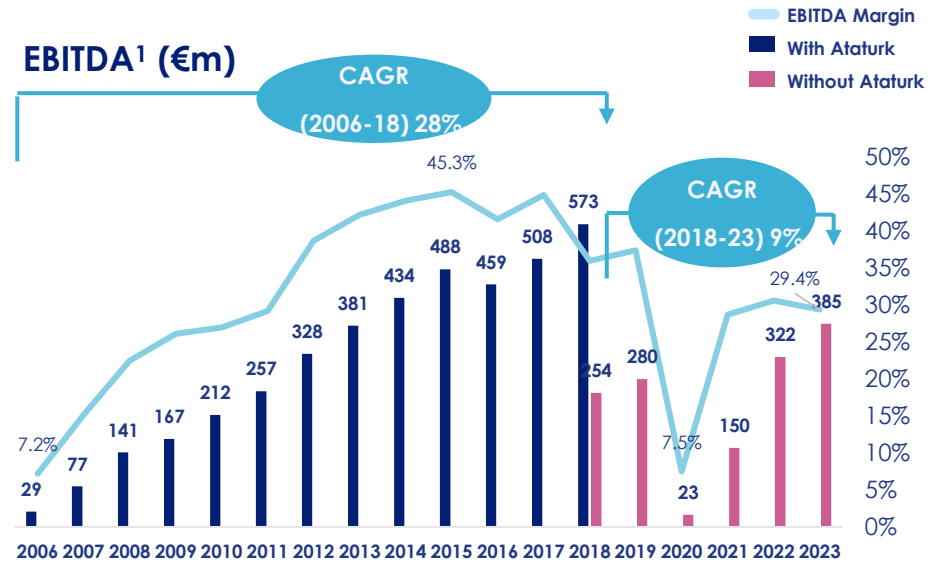
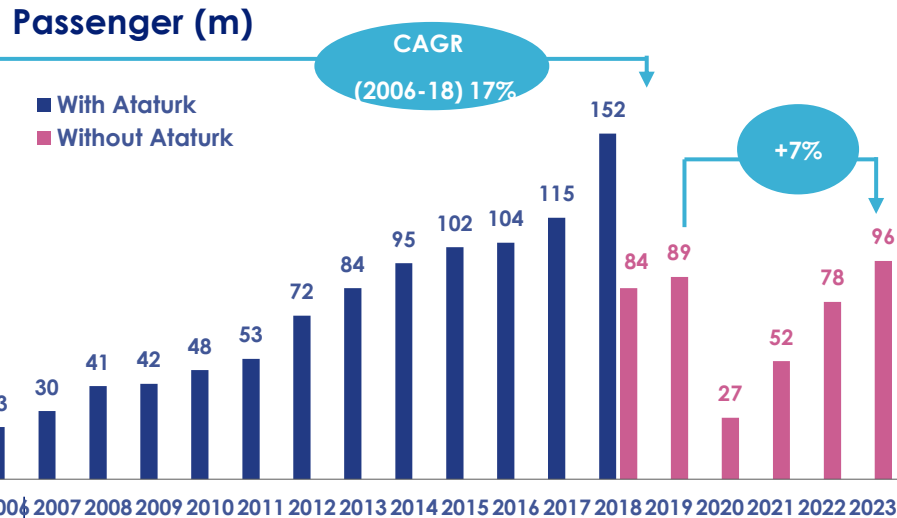
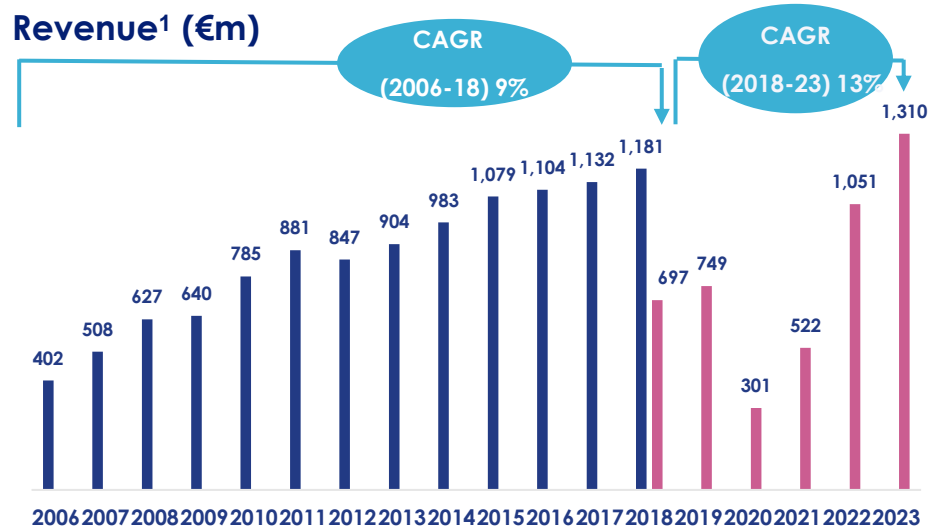
- ◆ High earnings visibility given clear / agreed regulatory framework
- ◆ Proven track record of growth and profitability with attractive organic growth prospects
- ◆ High financial returns and cash flow generation given fixed cost base (operational leverage) and minimal ongoing capex
- ◆ Hard currency based cash flow & visible earnings
- ◆ 50% dividend payout policy, unless cash needs of the company require otherwise

### “Platform play”

#### Well-positioned to benefit from further organic and inorganic growth

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

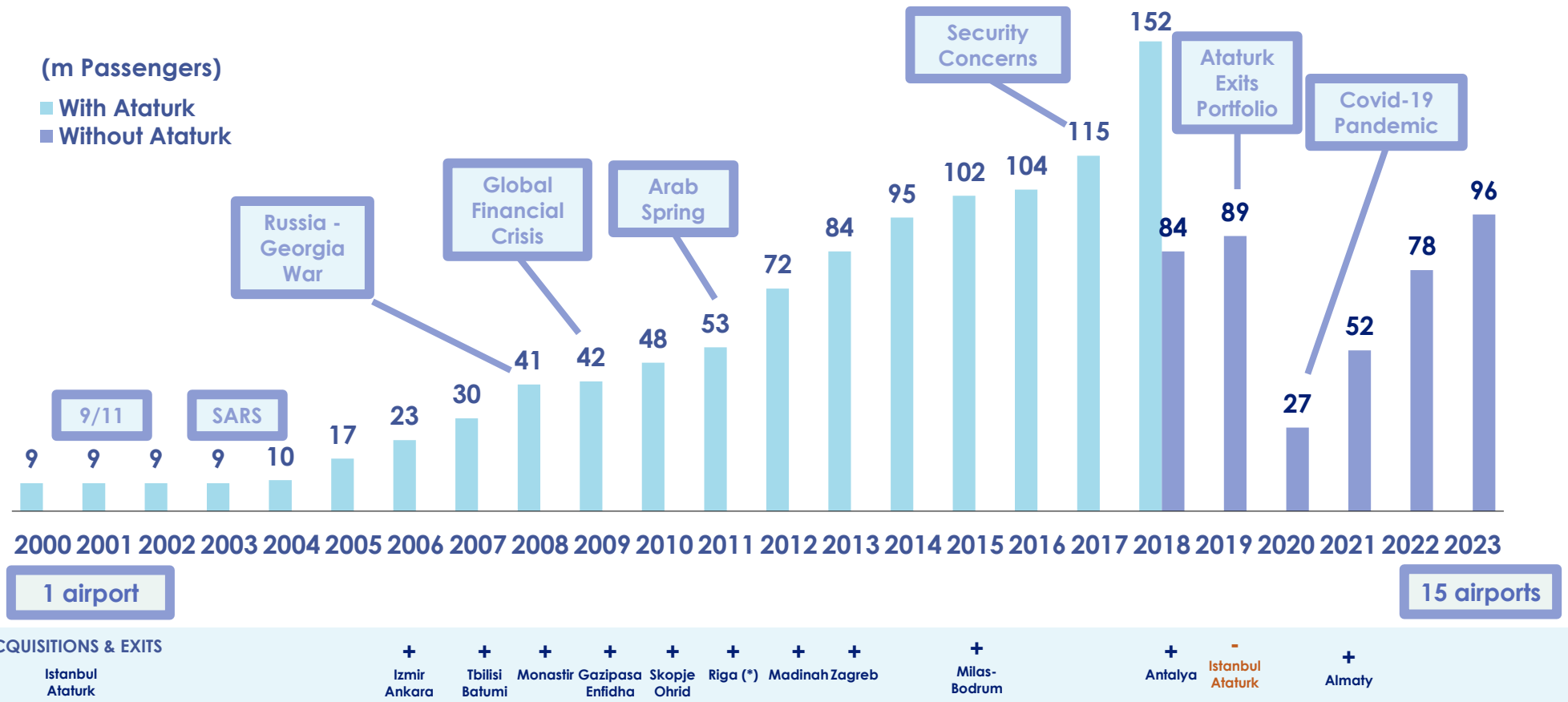
# EXCEPTIONAL GROWTH



1) Stated Revenue and EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortisation) figures are pre-IFRS 11 until 2011 and post-IFRS 11 from 2012 onwards and adjusted for IFRIC 12 until 2018.

- ◆ Due to Covid 19 related travel restrictions domestic and international flights were discontinued in the second quarter of 2020.
- ◆ Massive recovery started in the third quarter of 2021 and started to accelerate in the fourth quarter of 2021.
- ◆ **2023 yearly passengers served was 7% above 2019.**
- ◆ **2023 EBITDA was 17% above 2019.**

# GROWTH STRATEGY BRINGING RESILIENCE



(\*) Only commercial arease

# TAV AIRPORTS BUSINESS AREAS



## Airports



## Duty free



## Food and beverage



## Ground handling



## Others

### Turkey

- ◆ Ankara Esenboga (100%)
- ◆ Izmir Adnan Menderes (100%)
- ◆ Gazipasa Alanya (100%)
- ◆ Milas Bodrum (100%)
- ◆ Antalya (50%)\*

### Kazakhstan

- ◆ Almaty (85%, no concession)

### Georgia

- ◆ Tbilisi (80%) and Batumi (76%)

### Tunisia

- ◆ Monastir and Enfidha (100%)

### North Macedonia

- ◆ Skopje and Ohrid (100%)

### Saudi-Arabia

- ◆ Madinah (26%)

### Croatia

- ◆ Zagreb (15%)

### ATU (50%)

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

### BTA (100%)

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

### HAVAS (100%)

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

### TGS (50%)

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

### TAV OS (100%)

- ◆ Commercial area allocation and lounges. Operates 88 lounges in 19 countries (as at end of 2023)

### TAV Technologies (100%)

- ◆ Airport IT services

### TAV Security (100%)

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

### TAV Latvia (100%)

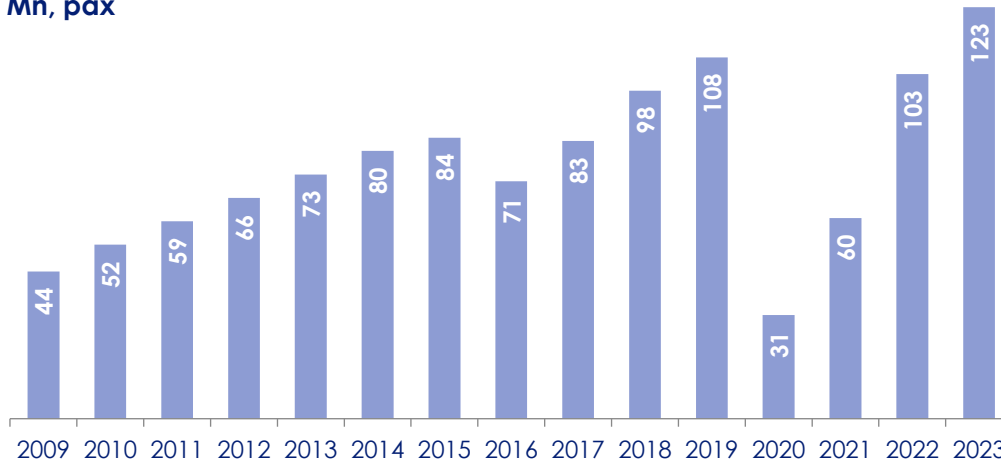
- ◆ Commercial area management in Riga Airport

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

# GROWTH OF THE TURKISH AVIATION MARKET

## International Passengers

Mn, pax



Source: State Airports Authority

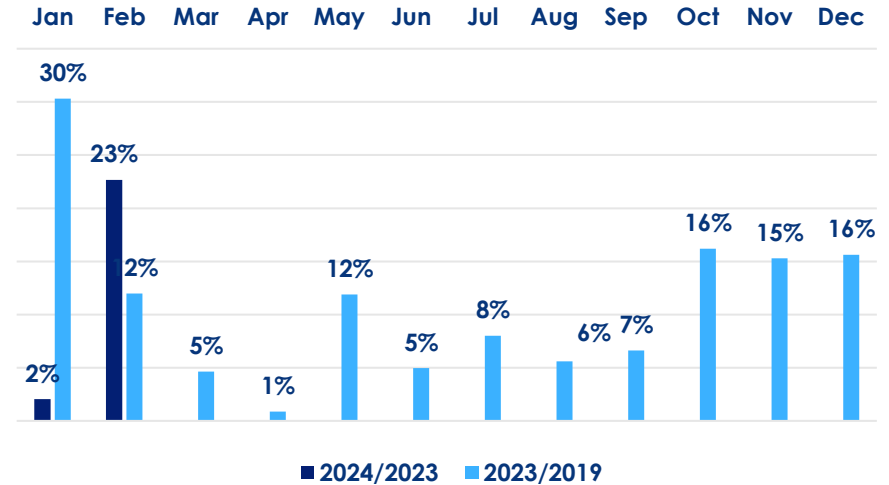
## Foreign Visitors in Turkey

FOREIGN VISITORS BY NATIONALITY IN JANUARY-DECEMBER PERIOD 2021-2023  
(TOP 5 COUNTRIES)

Countries	2023*	Share in 2023 (%)	2022	Share in 2022 (%)	2021	Share in 2021 (%)
Germany	6 313 675	12,83	5 232 611	11,74	4 694 422	19,00
Russia	6 193 259	12,59	5 679 194	12,74	3 085 215	12,48
United Kingdom	3 800 922	7,72	3 370 739	7,56	392 746	1,59
Bulgaria	2 893 092	5,88	2 882 512	6,47	1 402 795	5,68
Iran	2 504 494	5,09	2 331 076	5,23	1 153 092	4,67
Others	27 503 738	55,89	25 068 263	56,25	13 983 996	56,59
<b>TOTAL</b>	<b>49 209 180</b>	<b>100,00</b>	<b>44 564 395</b>	<b>100,00</b>	<b>24 712 266</b>	<b>100,00</b>

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

## Change in Foreign Visitors in Turkey



- ◆ Deregulation of the domestic market in 2003
- ◆ 2<sup>nd</sup> largest country in Europe in terms of population: 85m <sup>(1)</sup>
- ◆ In 2023, foreign visitors reached 49.2m (+9% vs 2019)<sup>(2)</sup>
- ◆ Passport ownership of Turkish citizens (+18) is only 8%. <sup>(3)</sup>
- ◆ Only 11% of Turkish people vacationed abroad. <sup>(3)</sup>
- ◆ COVID-19 Pandemic significantly affected tourism in 2020.

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



## STRONG 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.

# STRONG OPERATIONAL RESULTS, TIBAH SALE AND DEFERRED TAX POSITIVE ONE-OFFS BELOW EBITDA

(in m€, unless stated otherwise)	FY22	FY23	Chg %
<b>Revenue</b>	<b>1051.4</b>	<b>1309.7</b>	<b>25%</b>
<b>Cash Opex(*)</b>	<b>-729.2</b>	<b>-925.0</b>	<b>27%</b>
<b>EBITDA</b>	<b>322.1</b>	<b>384.7</b>	<b>19%</b>
<b>EBITDA margin (%)</b>	<b>30.6%</b>	<b>29.4%</b>	<b>-1.3 ppt</b>
FX Gain / (Loss)	(10.1)	(22.7)	124%
Deferred Tax Income / (Expense)	8.2	23.6	186%
<b>Equity Accounted Investments</b>	<b>52.9</b>	<b>151.0</b>	<b>185%</b>
Net Monetary Position Gain	15.6	4.8	-69%
<b>Net Profit after Minority</b>	<b>122.2</b>	<b>249.1</b>	<b>104%</b>
<b>Capex</b>	<b>175.3</b>	<b>214.3</b>	<b>22%</b>
<b>Net Debt (includes Sh. Loan)</b>	<b>1604</b>	<b>1670</b>	<b>4%</b>
<b>Shareholders' Equity</b>	<b>1,224.7</b>	<b>1,426.4</b>	<b>16%</b>
Number of employees (av.)	17,633	19,327	10%
<b>Number of passengers (m)</b>	<b>78.4</b>	<b>95.5</b>	<b>22%</b>
- International	50.4	62.9	25%
- Domestic	28.0	32.6	17%
<b>Duty free spend per pax (€)</b>	<b>8.9</b>	<b>8.9</b>	<b>0%</b>

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

Impacted by +€51.9m of total deferred tax gains, €39m of which is due to inflation accounting in statutory accounts. New Antalya deftax gain is €52.0 m of which €30.8m is due to inflation accounting.

+€37.8m of TIBAH share sale p&l effect classified here.

Earthquake taxes (€-5.4m) and €-5.0m in current tax in New Antalya due to revaluation of net fx monetary assets in statutory accounts. €348 m of net fx monetary assets (for 50% of New Antalya) in FY23 were subject to revaluation due to EURTL. Expected net fx monetary assets in 2024 is €125m and in 2025 is €0-50m. ½ of current tax due is canceled due to investment incentives. New Antalya records deferred tax gain as additional capex is made.

FY23 total pax is 22% above FY22 and 7% above FY19.

**Revenue**  
**+25%**

Significant revenue growth yoy across nearly all revenue sources.

FY23 revenue was 75% above FY19. (Like-for-like without Almaty +21% vs FY19, +26% vs FY22)

**Cash Opex**  
**+27%**

In FY23, like for like cash opex without Almaty was 29% above FY19 and 26% above FY22.

Almaty's cash opex in FY23 was €318m.

**EBITDA**  
**+19%**

FY23 EBITDA reached 19% above FY22 and 37% above FY19 EBITDA.

**FX Loss**  
**+124%**

FX loss mostly due to appreciation of EUR vs USD and TL (TL mostly due to VAT recoverable and TGS dividend)

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

+€75.4m of total deferred tax gains (+€51.9m in EAI). +€20.0 m consolidated deftax gains in 4Q23 due to inflation accounting in statutory accounts.

**Net Profit**  
**+104%**

Higher finance expenses due to higher market rates (68% of rates fixed), higher gross debt and fx loss. +€10m of impairment reversal in FY22 vs €9.5m impairment in 4Q23 in Tunisia and €10.8m drop in monetary gain yoy.

One-off earthquake taxes (€-6.4m in current tax, -€5.4 m in EAI, €-11.7m total effect), higher D&A and €5.0m of current tax in New Antalya due to revaluation of net monetary assets in statutory accounts.

**Net Debt**  
**+4%**

Net Debt increased yoy with heavy capex cycle and upfront rent payment of €119m for Ankara in 2Q23 vs significant operational cash generation. Improved significantly by close of TIBAH share sale for USD 135m in 3Q23 and significant cash generation and improvement in working capital in Almaty in 4Q23.

**Spend per Pax**  
**+0%**

Flat vs. last year at €8.9 per pax

**EAI**  
**+185%**

**Pax**  
**+22%**

## 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

## 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>

## FY23 P&L

### ◆ Revenue

(€m)	FY22	FY23	Chg(%)
Aviation	434.4	543.2	25%
Ground handling	216.4	283.8	31%
Catering services	109.6	145.7	33%
Lounge & loyalty card	50.0	87.3	75%
Area all., sublease& advertising	36.9	49.5	34%
Duty free	50.8	60.5	19%
Software&Hardware (IT)	72.0	35.8	-50%
Car parking	15.7	20.8	33%
Bus services	7.3	11.3	54%
Other	58.4	71.8	23%
<b>Total</b>	<b>1051.4</b>	<b>1309.7</b>	<b>25%</b>

### ◆ Operating Expenses

(€m)	FY22	FY23	Chg (%)
Personnel	-242.4	-334.0	38%
Services Rendered	-104.9	-126.1	20%
Catering COGS	-34.4	-45.0	31%
Rent	-19.7	-26.3	33%
Maintenance	-18.0	-23.2	29%
Utility	-28.5	-23.5	-17%
Concession Rent	-1.3	-1.9	44%
Cost of Fuel	-176.6	-221.9	26%
Other	-110.8	-125.2	13%
Other Op. Income	7.3	2.1	-72%
<b>Cash Opex</b>	<b>-729.2</b>	<b>-925.0</b>	<b>27%</b>
D&A & Impairment	-95.6	-137.7	44%
<b>Total</b>	<b>-824.8</b>	<b>-1062.7</b>	<b>29%</b>

### ◆ Net Profit

(€m)	FY22	FY23	Chg (%)
<b>EBITDA</b>	<b>322.1</b>	<b>384.7</b>	<b>19%</b>
D&A&Impairment	-95.6	-137.7	44%
<b>Equity Accounted Investments</b>	<b>52.9</b>	<b>151.0</b>	<b>185%</b>
<b>EBIT</b>	<b>279.4</b>	<b>398.0</b>	<b>42%</b>
FX Gain/(Loss)	-10.1	-22.7	124%
Net Interest Expense	-65.7	-83.0	26%
Net Discount Income/ (Expense)	-40.1	-32.9	-18%
Other Finance Income/(Expense)	-21.8	26.2	-220%
<b>Net Finance Income/ (Expense)</b>	<b>-137.7</b>	<b>-112.3</b>	<b>-18%</b>
<b>Net Monetary Position Gain</b>	<b>15.6</b>	<b>4.8</b>	<b>-69%</b>
<b>Profit Before Income Tax</b>	<b>157.3</b>	<b>290.5</b>	<b>85%</b>
<b>Tax Expense</b>	<b>-25.8</b>	<b>-31.8</b>	<b>23%</b>
Current Period Tax Expense	-34.0	-55.3	63%
Deferred Tax Income/(Expense)	8.2	23.6	186%
Discontinued Operations	-0.9	-0.2	-76%
<b>Profit for the period</b>	<b>130.6</b>	<b>258.5</b>	<b>98%</b>
Non-Controlling Interest	-8.4	-9.4	11%
<b>Net Profit After Minority</b>	<b>122.2</b>	<b>249.1</b>	<b>104%</b>
Continuing Operations	123.1	249.4	103%
Discontinued Operations	-0.9	-0.2	-76%

## 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%**

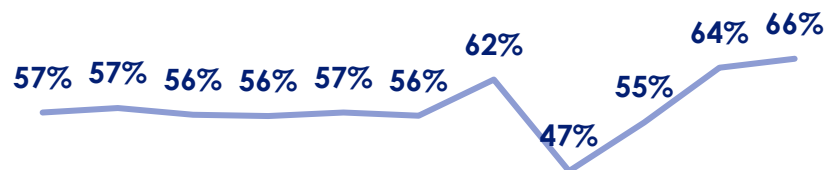


Total number of passengers served in 2024 is 22% above 2023.

## TRAFFIC PERFORMANCE (YEARLY)

- Antalya 2023 international traffic is 2% above 2019.
- Ajet driving growth in Ankara international traffic
- SunExpress driving growth in Izmir international traffic
- Almaty 2023 traffic is 49% above 2019.

### International Pax Served / Total Pax Served



Reached all time high.

2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023

Passengers Served  
**+22%**



Total number of passengers served in 2023 is 22% above 2022 and 7% above 2019.

International passengers served in 2023 is 25% above 2022 and 13% above 2019.

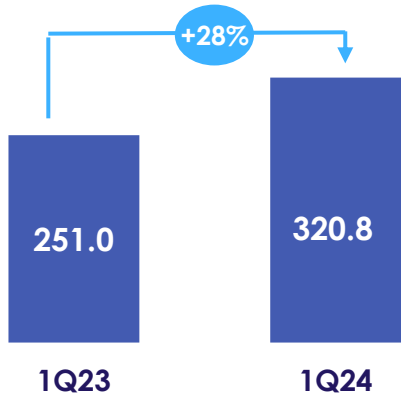
Passengers (*)	January - December			Vs 2019	Vs 2022
	2019	2022	2023	Chg %	Chg %
<b>Antalya</b>	<b>35.679.421</b>	<b>31.108.181</b>	<b>35.538.387</b>	<b>0%</b>	<b>14%</b>
International	28.720.491	25.266.645	29.204.383	2%	16%
Domestic	6.958.930	5.841.536	6.334.004	-9%	8%
<b>Izmir</b>	<b>12.365.256</b>	<b>9.834.578</b>	<b>10.691.522</b>	<b>-14%</b>	<b>9%</b>
International	3.333.332	3.760.522	4.173.874	25%	11%
Domestic	9.031.924	6.074.056	6.517.648	-28%	7%
<b>Ankara</b>	<b>13.740.595</b>	<b>8.679.594</b>	<b>11.914.082</b>	<b>-13%</b>	<b>37%</b>
International	2.277.395	1.923.382	2.823.646	24%	47%
Domestic	11.463.200	6.756.212	9.090.436	-21%	35%
<b>Milas-Bodrum</b>	<b>4.337.733</b>	<b>3.898.527</b>	<b>4.056.447</b>	<b>-6%</b>	<b>4%</b>
International	1.873.335	1.852.895	1.787.639	-5%	-4%
Domestic	2.464.398	2.045.632	2.268.808	-8%	11%
<b>Gazipasa-Alanya</b>	<b>1.084.901</b>	<b>682.654</b>	<b>868.003</b>	<b>-20%</b>	<b>27%</b>
International	591.416	261.388	377.158	-36%	44%
Domestic	493.485	421.266	490.845	-1%	17%
<b>Almaty</b>	<b>6.422.829</b>	<b>7.230.156</b>	<b>9.547.136</b>	<b>49%</b>	<b>32%</b>
International	3.039.074	2.660.576	4.119.510	36%	55%
Domestic	3.383.755	4.569.580	5.427.626	60%	19%
<b>Georgia</b>	<b>4.309.768</b>	<b>3.612.927</b>	<b>4.313.995</b>	<b>0%</b>	<b>19%</b>
<b>Madinah</b>	<b>8.383.973</b>	<b>6.340.684</b>	<b>9.423.410</b>	<b>12%</b>	<b>49%</b>
<b>Tunisia</b>	<b>3.040.723</b>	<b>1.476.131</b>	<b>2.312.992</b>	<b>-24%</b>	<b>57%</b>
<b>N. Macedonia</b>	<b>2.677.618</b>	<b>2.371.423</b>	<b>3.149.274</b>	<b>18%</b>	<b>33%</b>
<b>Zagreb Airport</b>	<b>3.435.531</b>	<b>3.124.605</b>	<b>3.723.650</b>	<b>8%</b>	<b>19%</b>
<b>TAV TOTAL (*)</b>	<b>89.055.519</b>	<b>78.359.460</b>	<b>95.538.898</b>	<b>7%</b>	<b>22%</b>
International	55.469.786	50.404.386	62.905.684	13%	25%
Domestic	33.585.733	27.955.074	32.633.214	-3%	17%

\* 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.

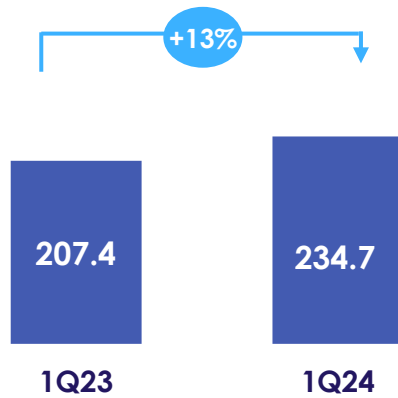
Source: Turkish State Airports Authority (DHMI), Georgian Authority, TAV Tunisie, TAV Macedonia, TIBAH and MZL, DHMI figures for are tentative for one year. Both departing and arriving passengers, including transfer pax

# STRONG EBITDA, STRONG BOTTOMLINE

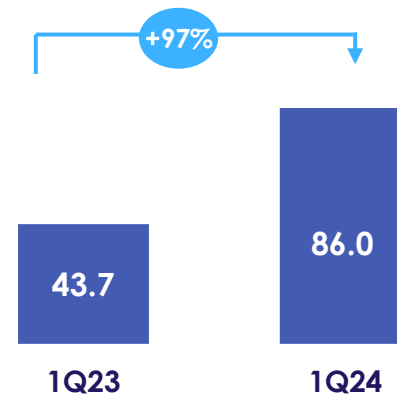
Consolidated Revenue (€m)



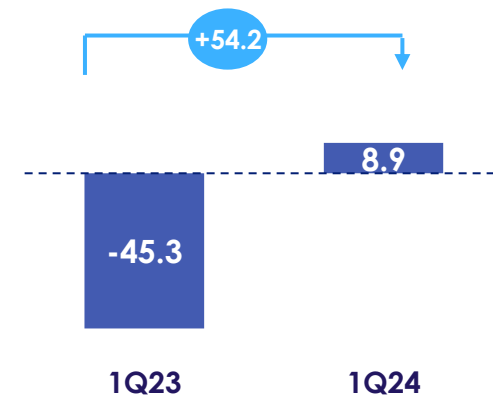
Cash Opex (€m)



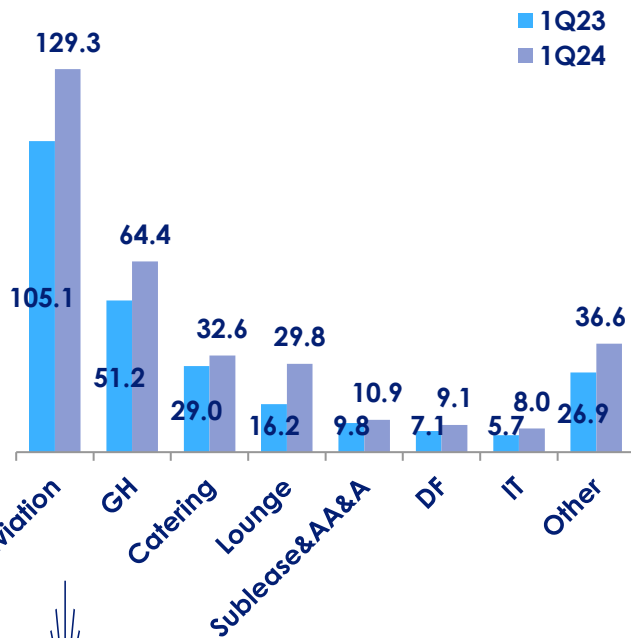
EBITDA (€m)



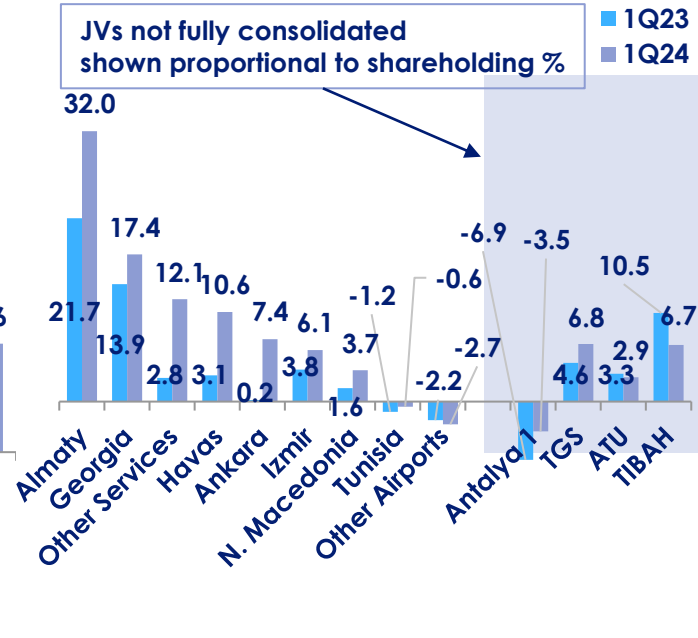
Net Profit after Minority (€m)



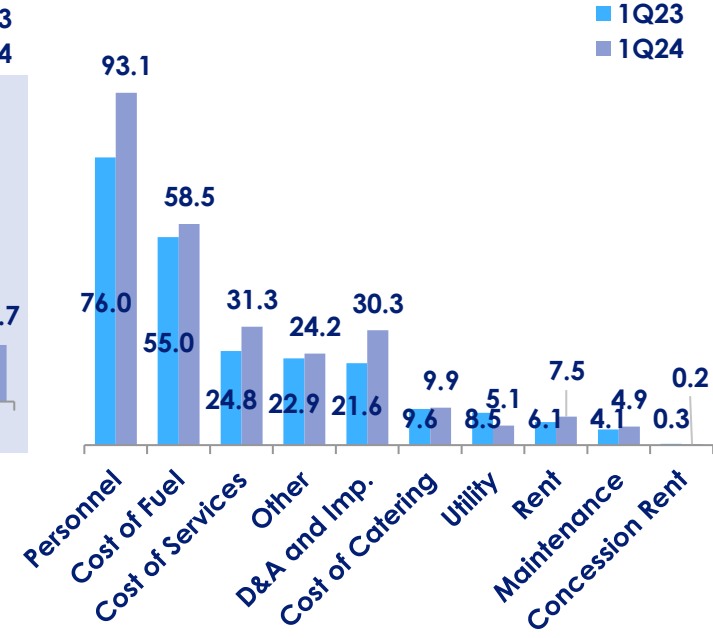
Consolidated Revenue (m€)



EBITDA (m€)



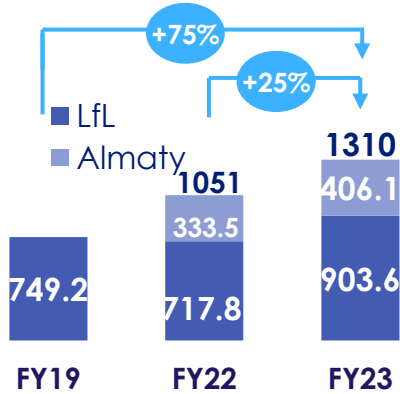
Opex (m€)



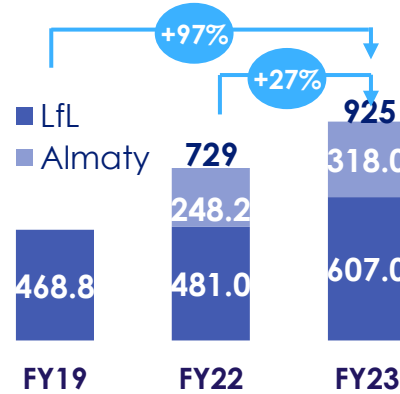


# EXCELLENT EBITDA IN FY23, NET POSITIVE ONE-OFFS IN FY23 WITH TIBAH SHARE SALE & DEFERRED TAX

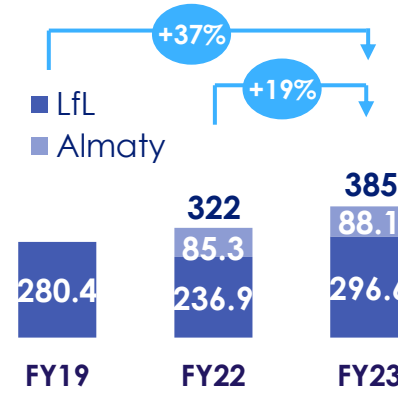
Consolidated Revenue (€m)



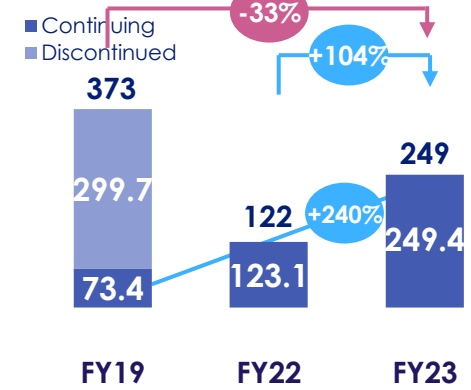
Cash Opex (€m)



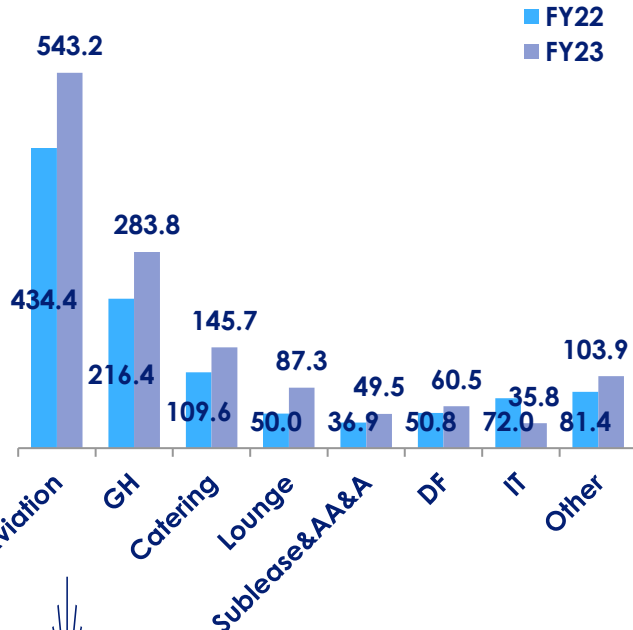
EBITDA (€m)



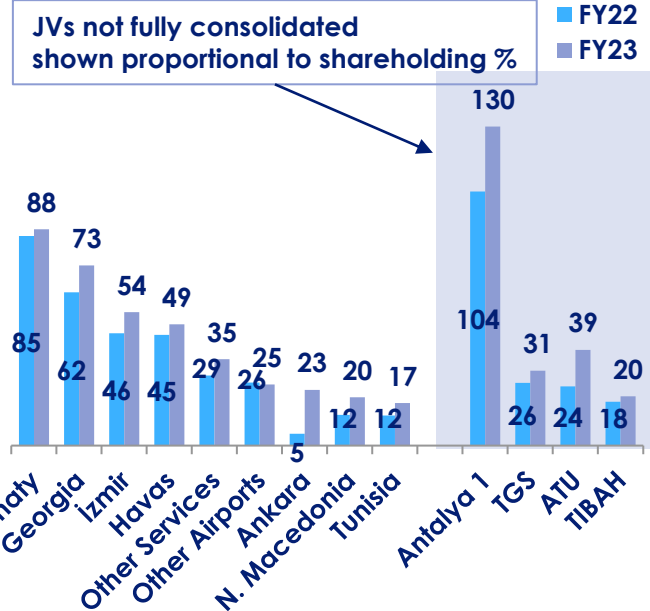
Net Profit after Minority (€m)



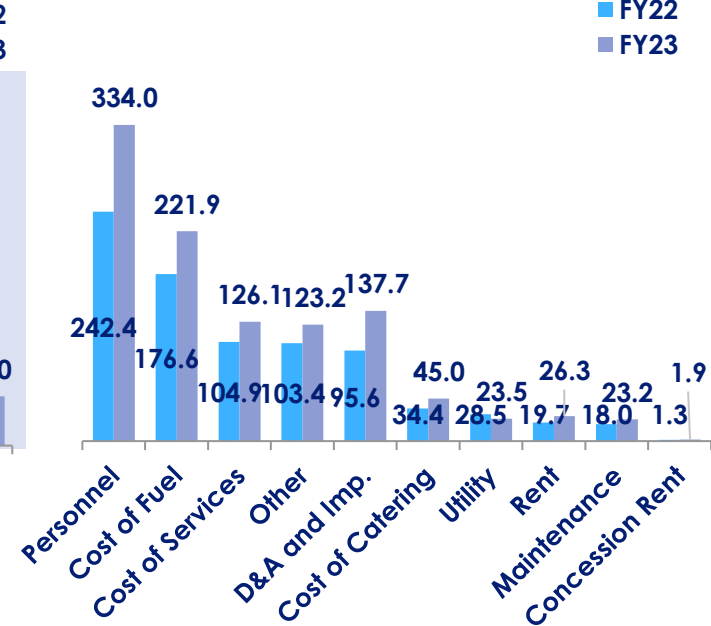
Consolidated Revenue (m€)



EBITDA (m€)



Opex (m€)

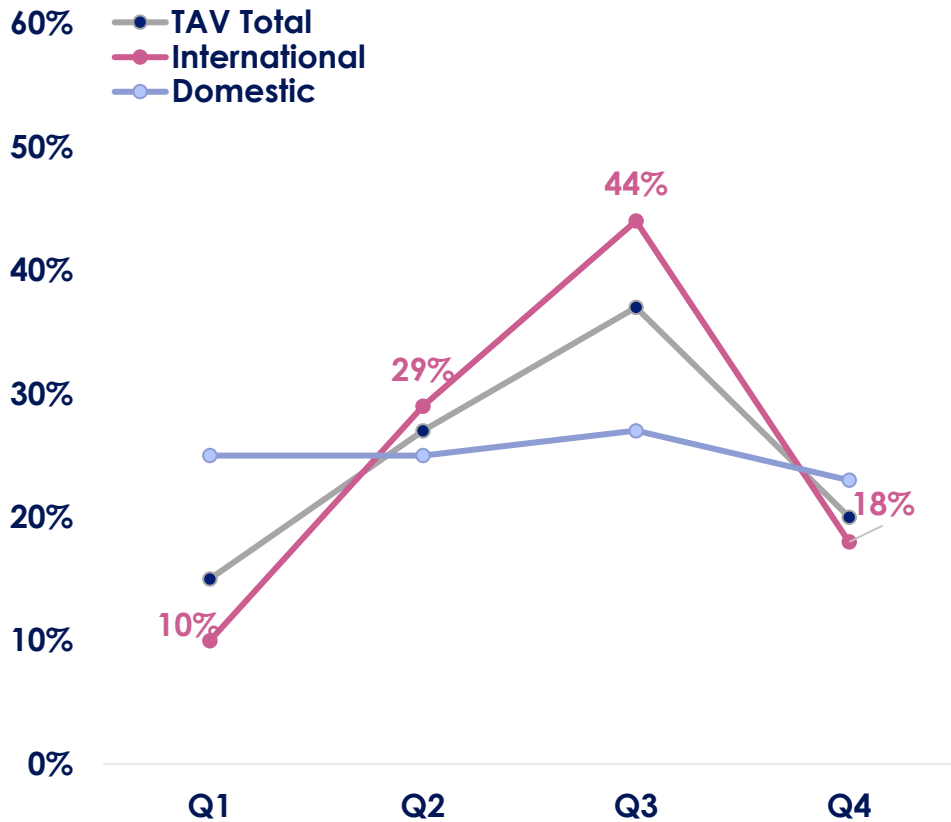


# AIRPORT SEASONALITY (PERCENTAGE OF 2019 YEARLY PASSENGER BY QUARTER)

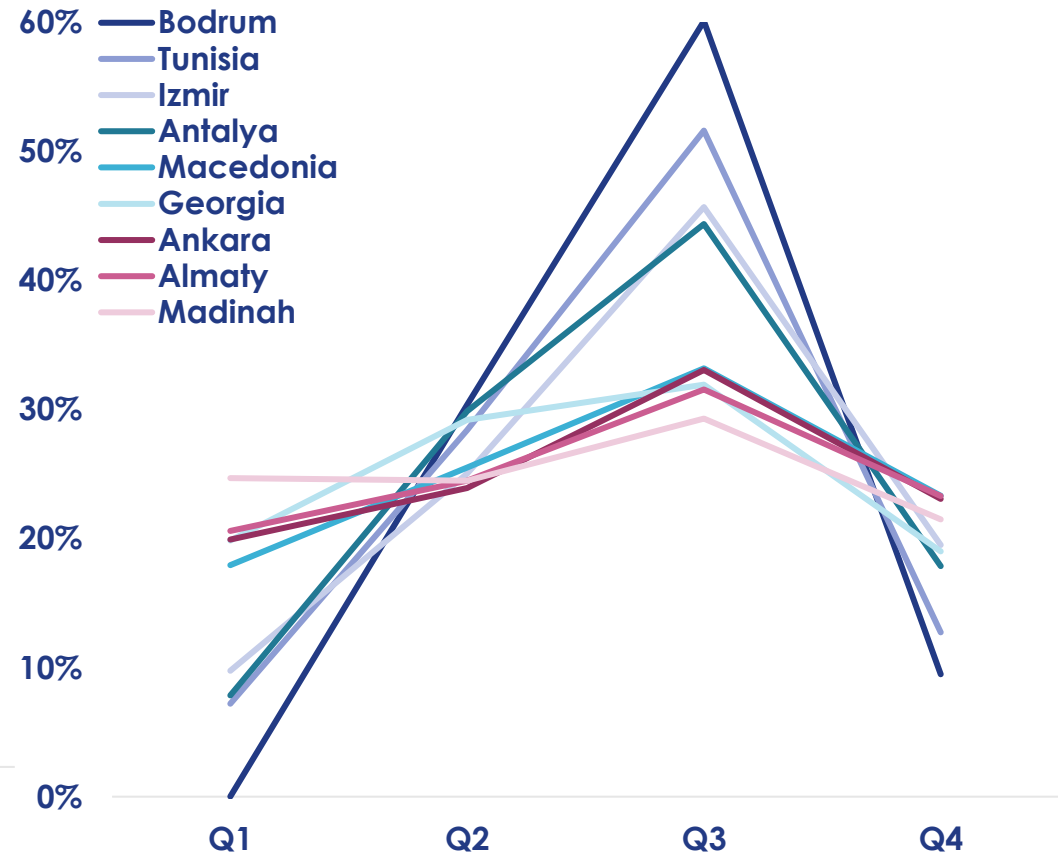
**3<sup>rd</sup> quarter is seasonally the strongest quarter.**

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

TAV Total Pax Seasonality (2019):

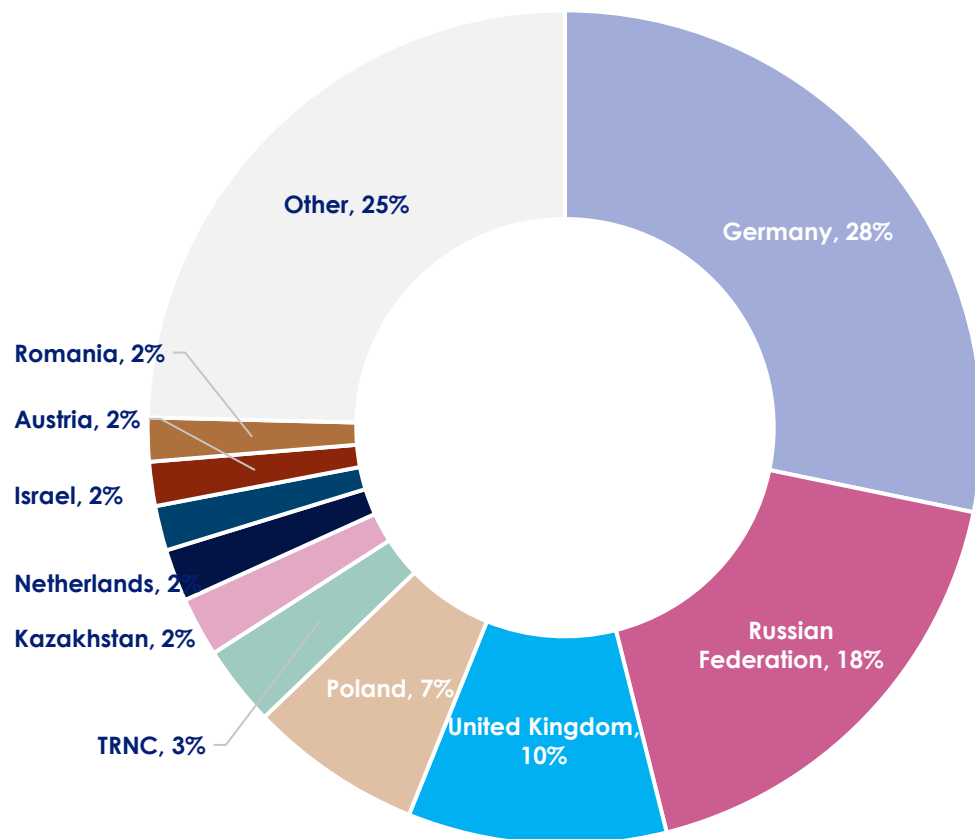


Airports in Order of Decreasing Seasonality (2019 int. pax):

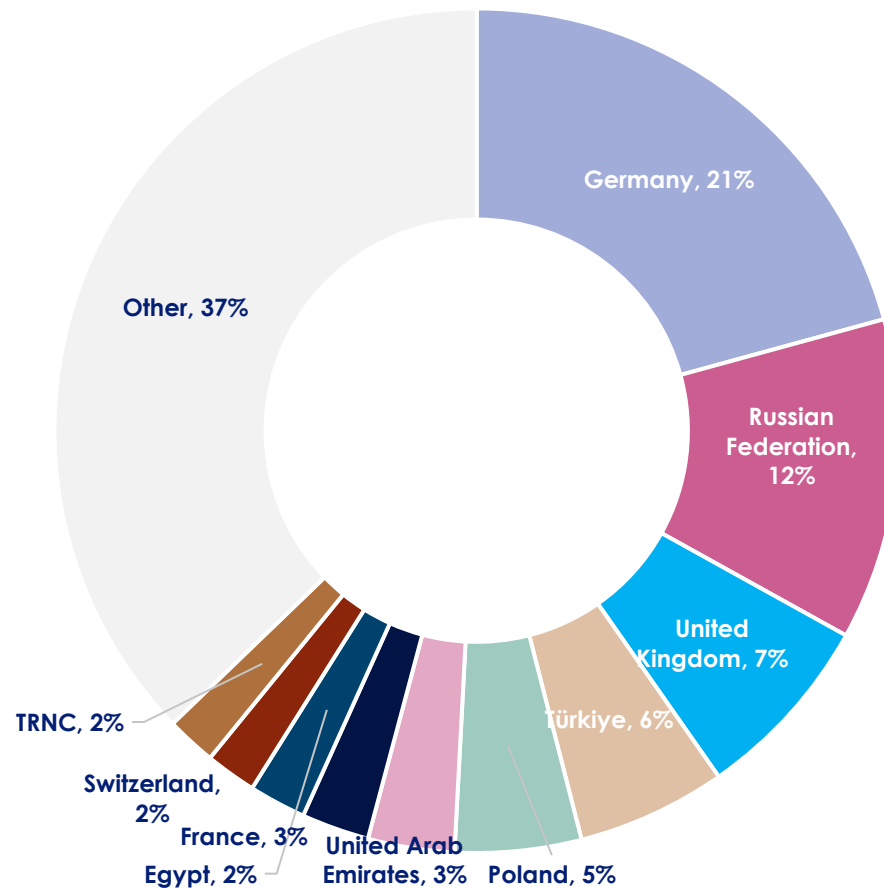


## TAV AIRPORTS INT. PASSENGER BREAKDOWN BY DESTINATION (2023)

### TAV Turkish Airports Total

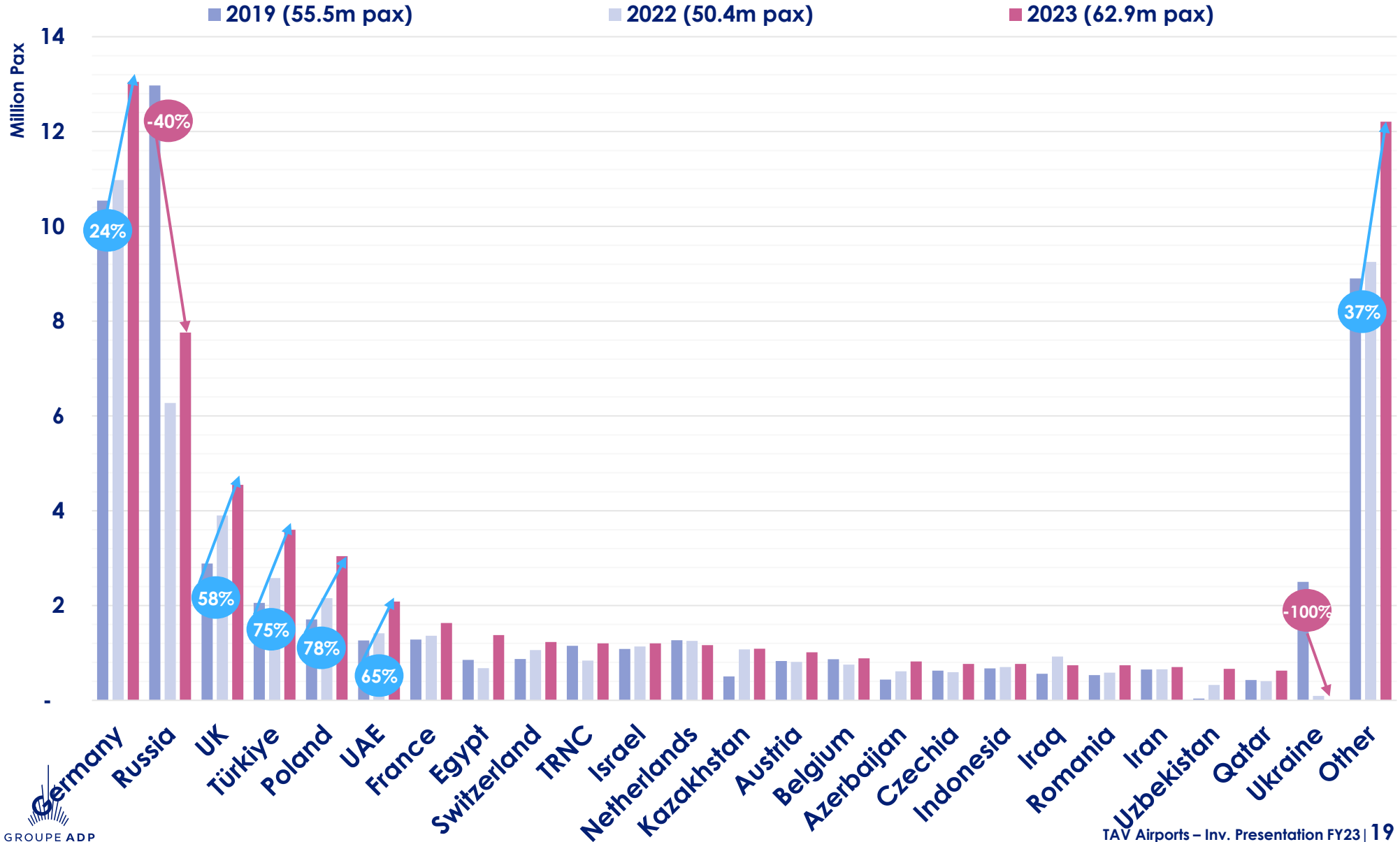


### TAV Total



# INTERNATIONAL PASSENGER BREAKDOWN BY DESTINATION (2019-2023)

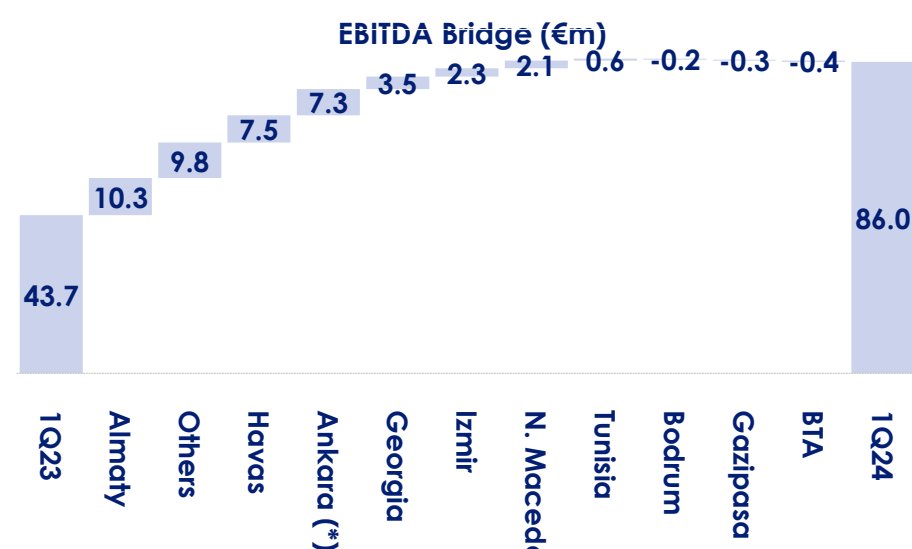
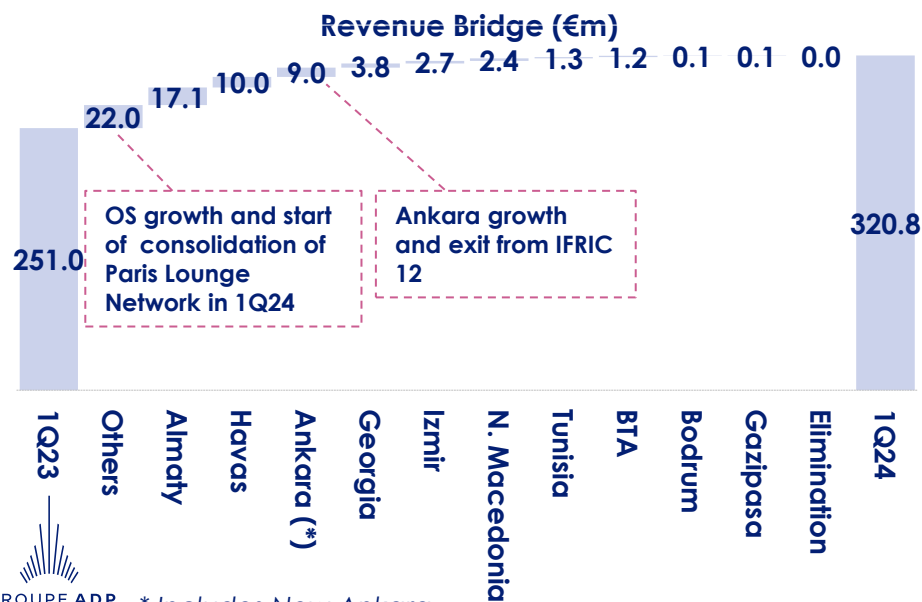
## SIGNIFICANT GROWTH IN NEARLY ALL SOURCE MARKETS AMID GEOPOLITICAL CHALLENGES



# 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%
Izmir	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%
Izmir	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>

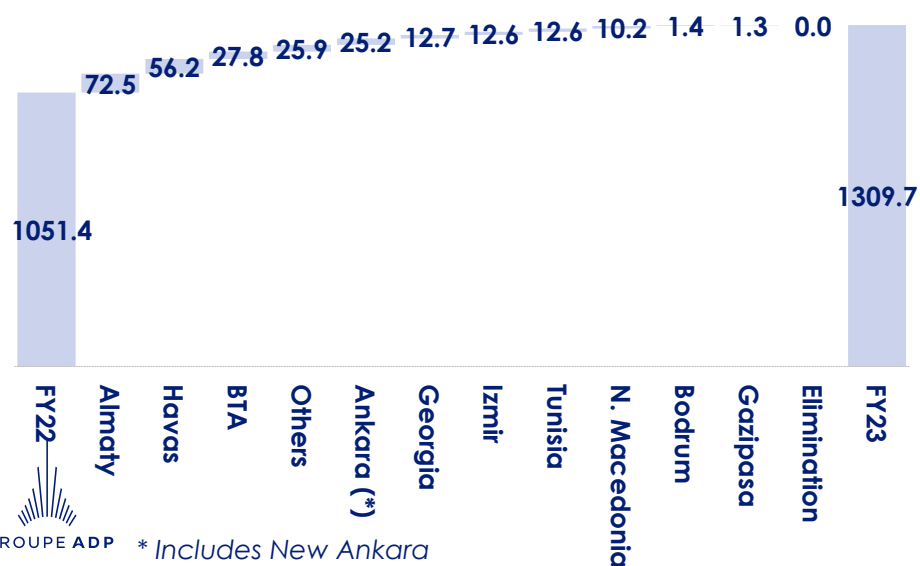


# ANKARA WAS THE HIGHEST CONTRIBUTOR TO EBITDA GROWTH WITH EXIT FROM IFRIC 12 AND PAX GROWTH.

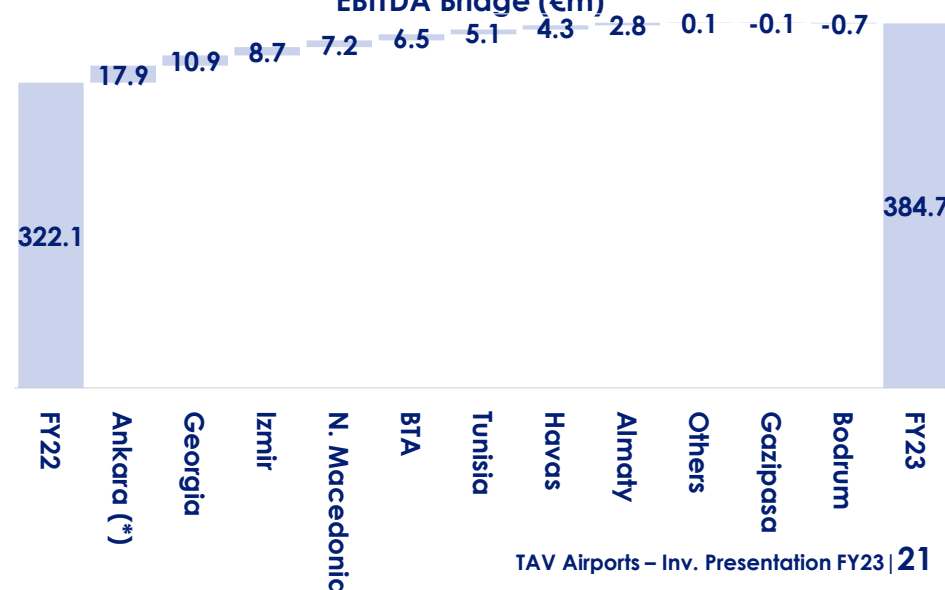
Revenue (€m)	FY22	FY23	Chg	Chg(%)
<b>Airports</b>	<b>612.1</b>	<b>760.6</b>	<b>148.4</b>	<b>24%</b>
Ankara(*)	25.3	50.6	25.2	100%
İzmir	72.1	84.7	12.6	17%
Gazipasa	2.9	4.2	1.3	44%
Tunisia	22.7	35.3	12.6	55%
Georgia	88.3	101.0	12.7	14%
N. Macedonia	33.4	43.6	10.2	30%
Bodrum	33.8	35.2	1.4	4%
Almaty	333.5	406.1	72.5	22%
<b>Services</b>	<b>439.2</b>	<b>549.1</b>	<b>109.9</b>	<b>25%</b>
Havas	172.1	228.3	56.2	33%
BTA	100.1	127.9	27.8	28%
Others	167.0	192.9	25.9	16%
<b>Total</b>	<b>1051.4</b>	<b>1309.7</b>	<b>258.3</b>	<b>25%</b>
Elimination	0.0	0.0	0.0	
<b>Consolidated</b>	<b>1051.4</b>	<b>1309.7</b>	<b>258.3</b>	<b>25%</b>

EBITDA (€m)	FY22	FY23	Chg	Chg(%)
<b>Airports</b>	<b>248.5</b>	<b>300.2</b>	<b>51.7</b>	<b>21%</b>
Ankara(*)	4.8	22.7	17.9	372%
İzmir	45.7	54.4	8.7	19%
Gazipasa	0.2	0.1	-0.1	-67%
Tunisia	12.2	17.3	5.1	42%
Georgia	62.4	73.3	10.9	17%
N. Macedonia	12.5	19.7	7.2	58%
Bodrum	25.4	24.8	-0.7	-3%
Almaty	85.3	88.1	2.8	3%
<b>Services</b>	<b>73.6</b>	<b>84.5</b>	<b>10.9</b>	<b>15%</b>
Havas	45.1	49.4	4.3	10%
BTA	8.5	15.0	6.5	76%
Others	20.0	20.1	0.1	0%
<b>Total</b>	<b>322.1</b>	<b>384.7</b>	<b>62.6</b>	<b>19%</b>
Elimination	0.0	0.0	0.0	
<b>Consolidated</b>	<b>322.1</b>	<b>384.7</b>	<b>62.6</b>	<b>19%</b>

Revenue Bridge (€m)



EBITDA Bridge (€m)



## 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>

## SELECTED FINANCIALS BY ASSETS AND EMPLOYEE #S (FY23)

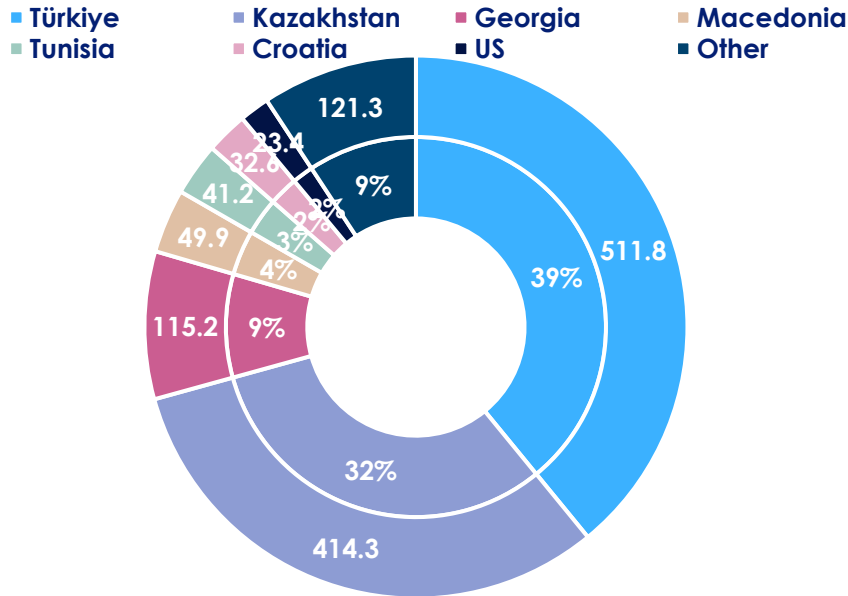
(€m)	Revenue	EBITDA	EBITDA Margin (%)	Net Debt
<b>Airports</b>	<b>760.6</b>	<b>300.2</b>	<b>39%</b>	<b>974.4</b>
Ankara(*)	50.6	22.7	45%	140.2
Izmir	84.7	54.4	64%	114.0
Gazipasa	4.2	0.1	2%	-1.5
Tunisia	35.3	17.3	49%	244.8
Georgia	101.0	73.3	73%	-9.6
N. Macedonia	43.6	19.7	45%	40.2
Bodrum	35.2	24.8	70%	104.7
Almaty	406.1	88.1	22%	341.7
<b>Services</b>	<b>549.1</b>	<b>84.5</b>	<b>15%</b>	<b>695.3</b>
Havas	228.3	49.4	22%	71.9
BTA	127.9	15.0	12%	36.3
Others	192.9	20.1	10%	587.0
<b>Total</b>	<b>1,309.7</b>	<b>384.7</b>	<b>29%</b>	<b>1,669.7</b>
Elimination	0.0	0.0		0.0
<b>Consolidated</b>	<b>1,309.7</b>	<b>384.7</b>	<b>29%</b>	<b>1,669.7</b>

Number of Employees (eop)	FY22	FY23
Istanbul	3	-
Ankara	839	886
Izmir	895	925
Tunisia	591	581
Gazipasa	91	105
Georgia	985	1,093
N. Macedonia	768	826
Havas	4,993	5,249
BTA	2,216	2,343
Holding	120	132
OS	640	884
Technologies (IT)	466	519
Security	2,002	1,831
Latvia	6	6
Bodrum	83	94
Academy	-	-
Almaty	3,145	3,455
<b>TOTAL</b>	<b>17,843</b>	<b>18,929</b>
<b>Joint Ventures (100%)</b>	<b>18,330</b>	<b>20,159</b>

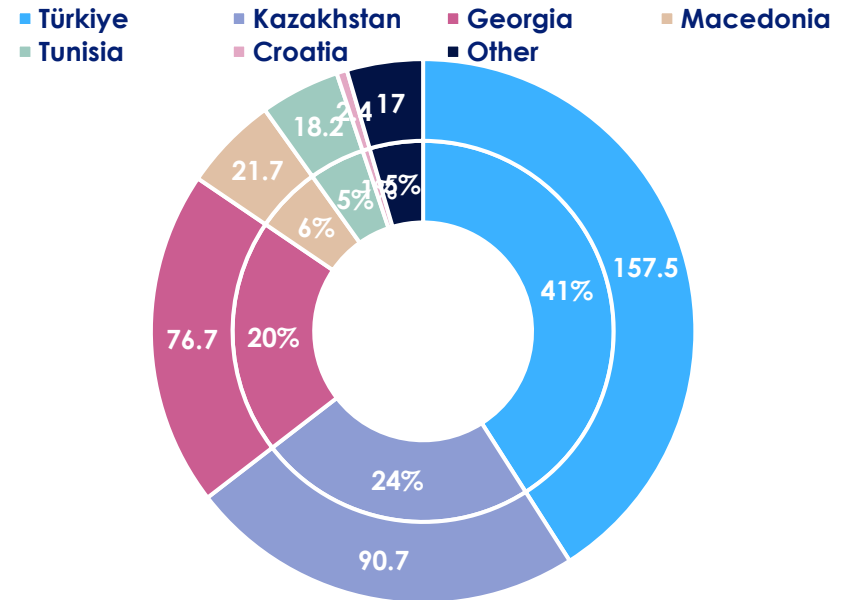


# REVENUE & EBITDA BREAKDOWN BY COUNTRY (JVS NOT INCLUDED)

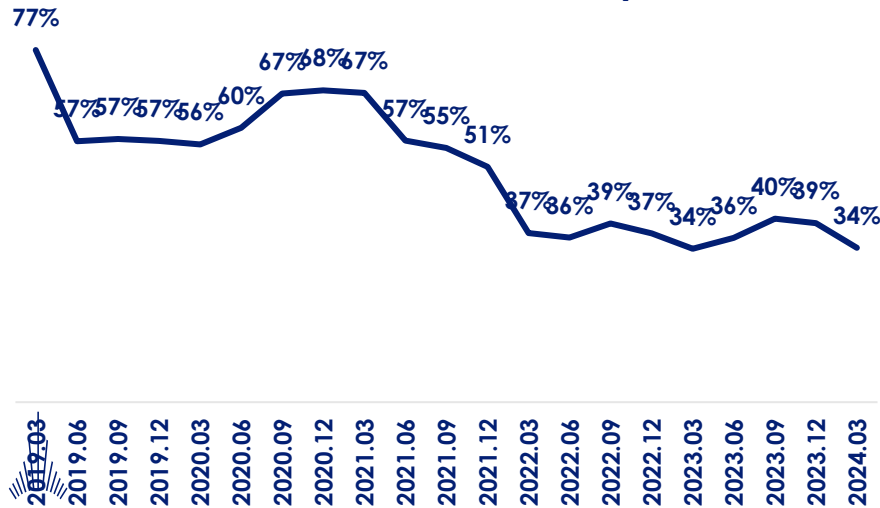
Revenue (m€) Breakdown by Geography (FY23)



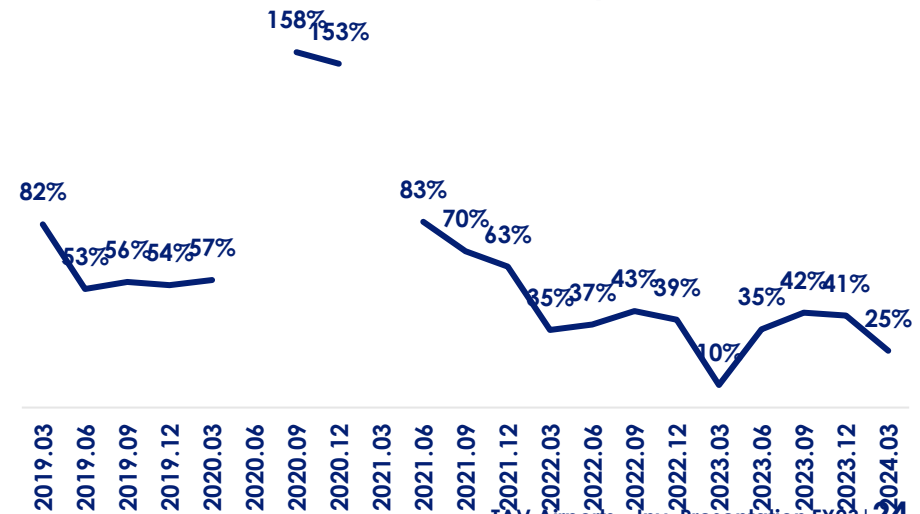
EBITDA (m€) Breakdown by Geography (FY23)



Revenue % from Türkiye



EBITDA % from Türkiye



## 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

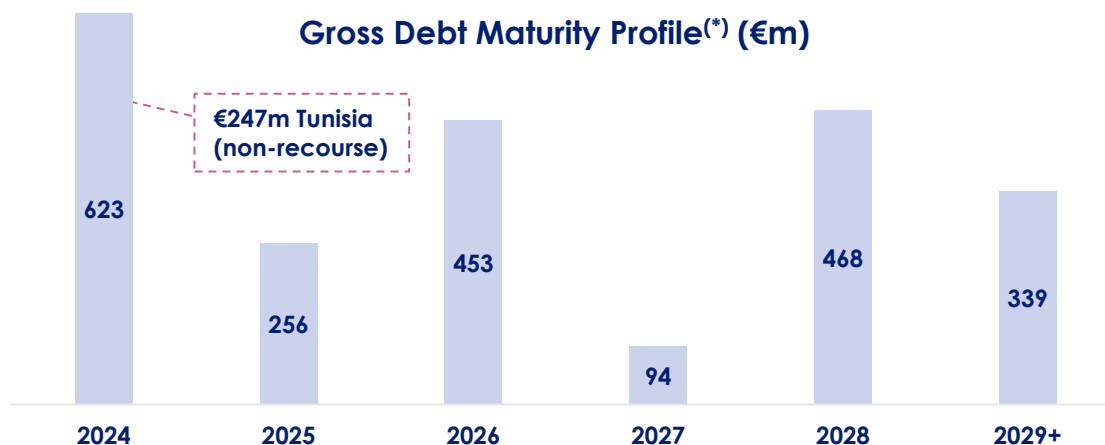
Door to Door Maturity	<b>6.4 Years</b>
Average Maturity	<b>4.4 Years</b>
Average Cost of Debt (Hedged*)	<b>6.9%</b>
Net Debt / Last 12M EBITDA	<b>4.2</b>
<b>2025E Net Debt / 2025E EBITDA</b>	<b>2.5 – 3.0</b>

(\*) 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.

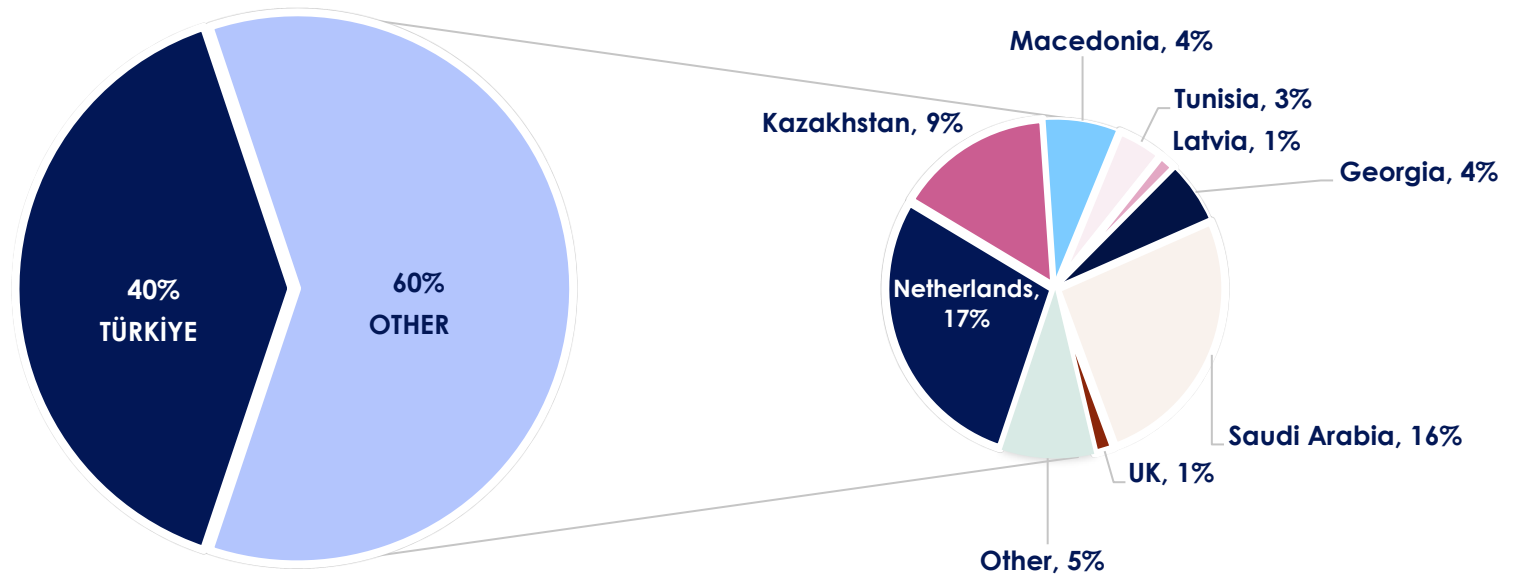
\*Includes Aviator, PMIA Aviator and Holdco BV, which are also holding companies \*\* Includes New Ankara \*\*\* Istanbul classified to "total assets held for sale" in 2Q23 \*\*\*\*: Derivatives included in net debt starting 1Q24

# 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

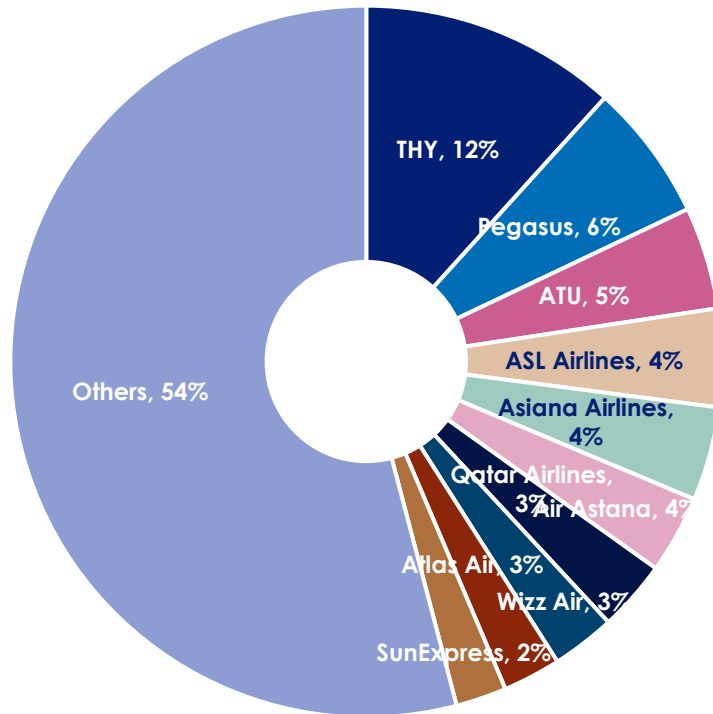
€800m cash balance<sup>(\*)</sup> held in EUR or USD or SAR (pegged to USD),  
of which €478m held in offshore accounts (at end Mar 2024)



## 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

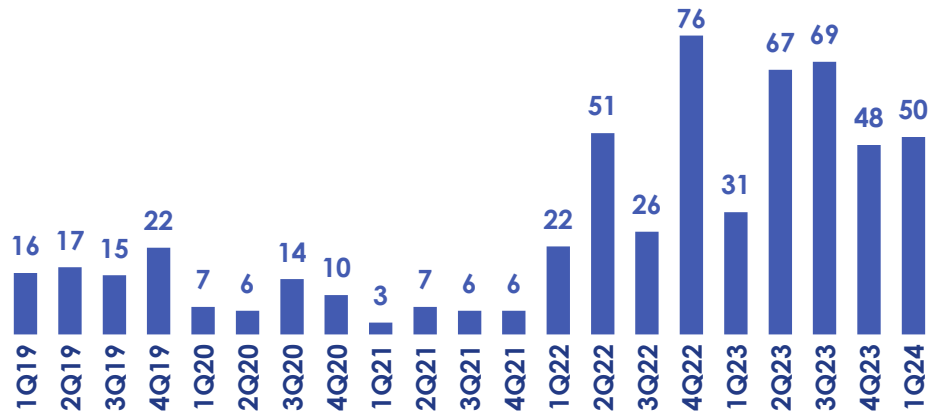
- **Issuer Rating** : S&P: BB- / Fitch: BB+ (\*)
- **Bond Rating** : S&P: B+ / Fitch: BB+ (\*)

### 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

## CAPEX DEVELOPMENT / DIVIDENDS

### Quarterly Cash Capex (€m)

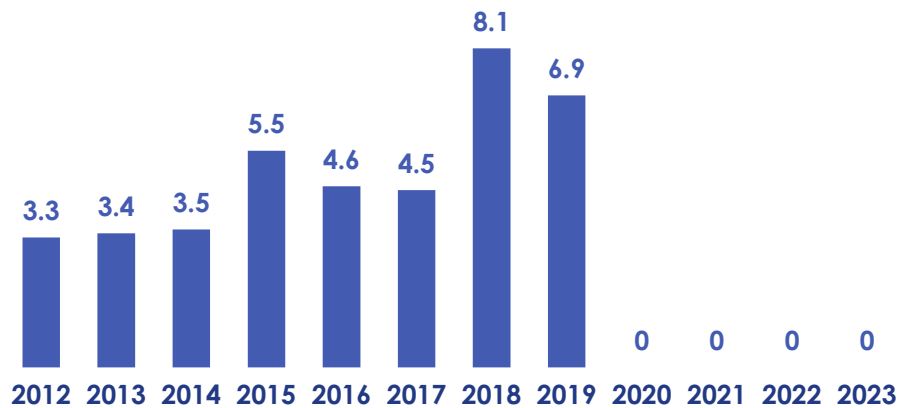


### Cash Capex

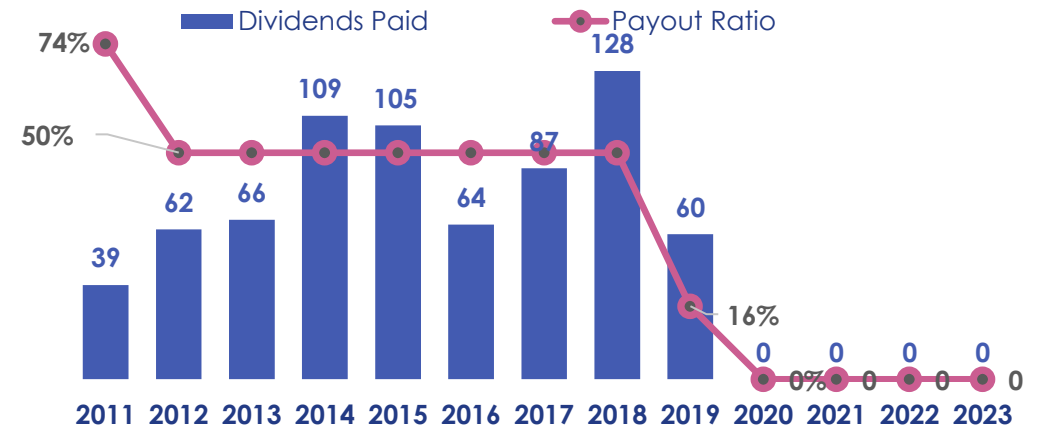
1Q24  
CAPEX = €50 m

- ◆ 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**.

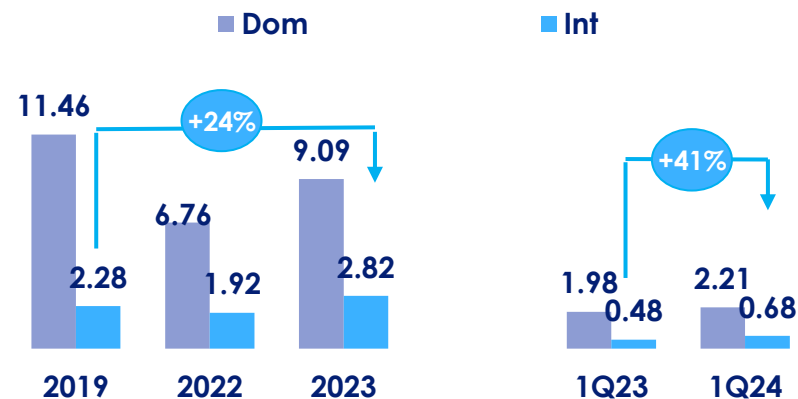
## Highlights

- 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 ESENBOGA AIRPORT NEW CONCESSION OVERVIEW

## Concession Overview

### Operation Period

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

### Impact on TAV

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

### 2019 (pro-forma) Cash Revenue and Cash EBITDAR<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

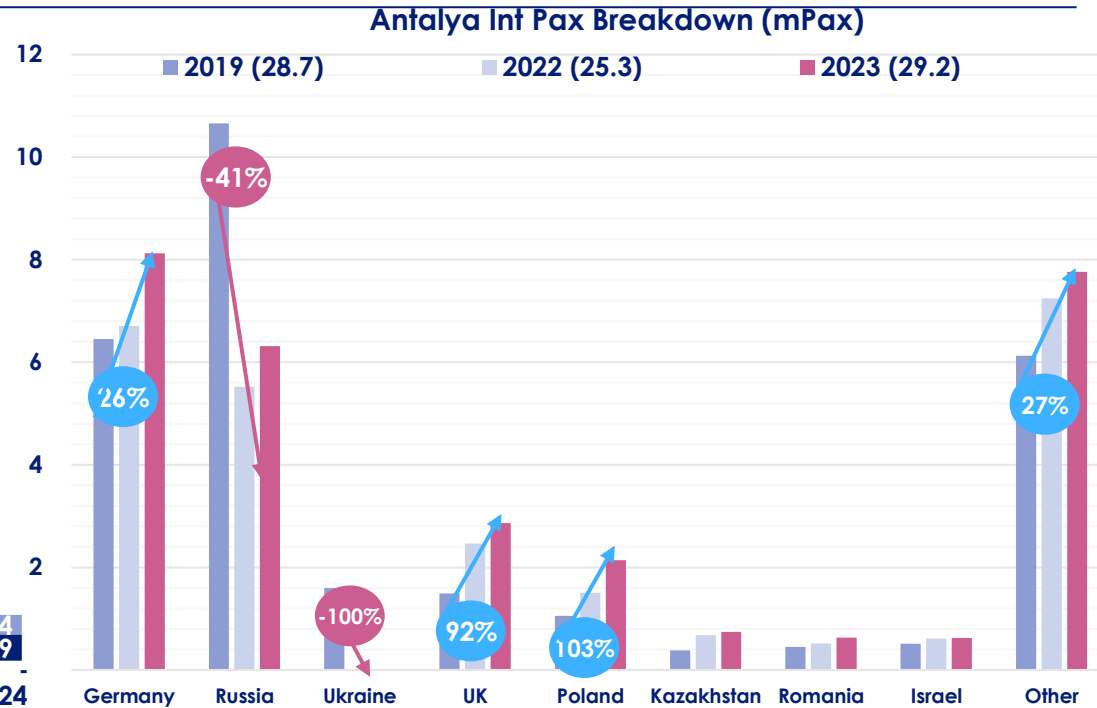
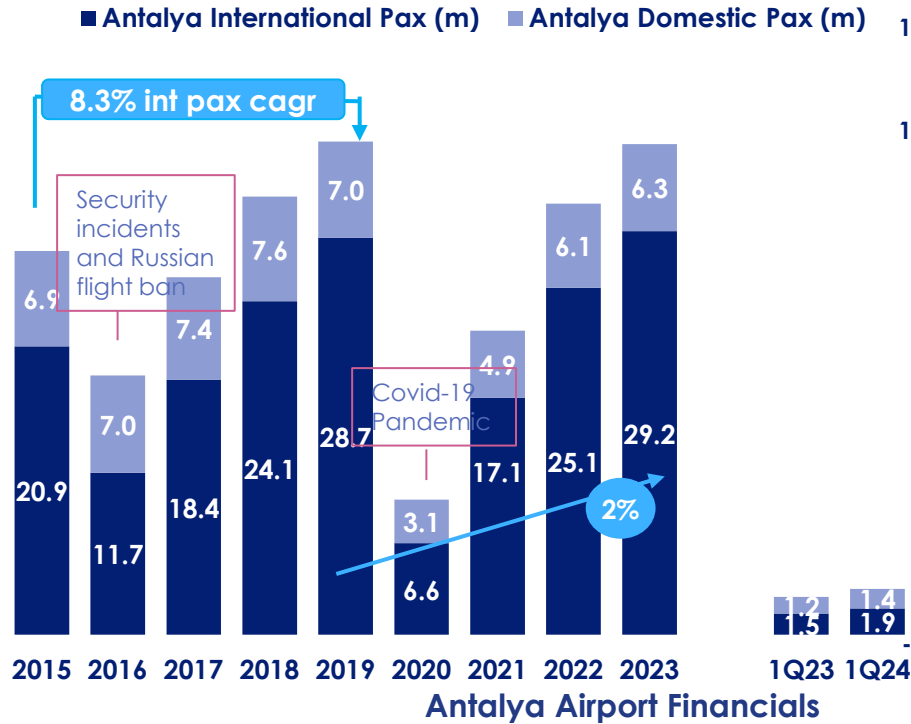


## Construction in Progress

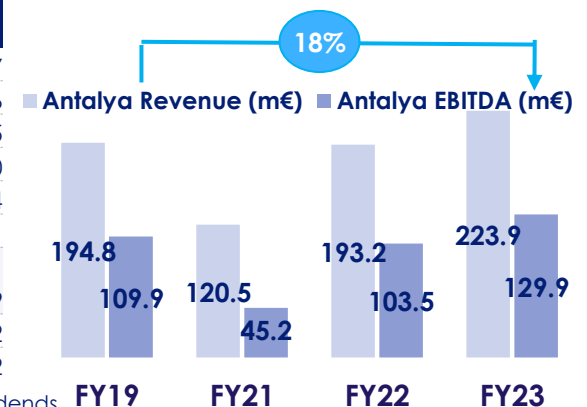


# RESILIENT, HIGH GROWTH ASSET

## 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 to TAV Airports' presentation from FY23  
 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.**

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



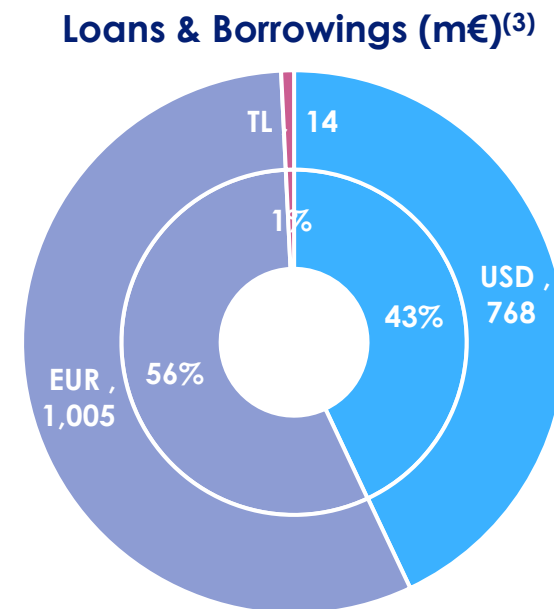
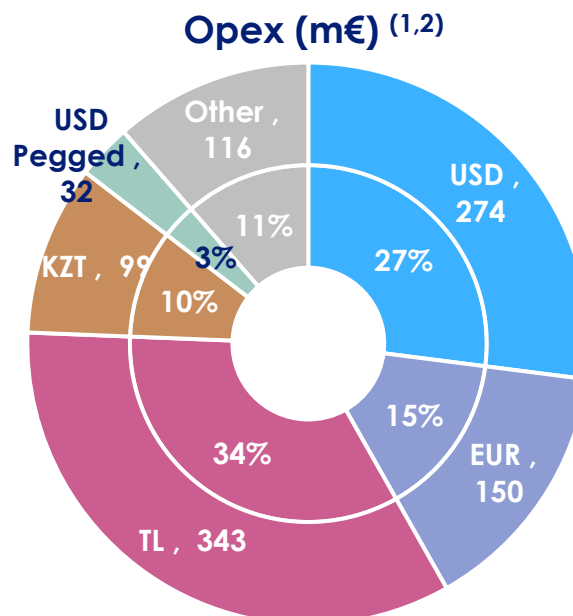
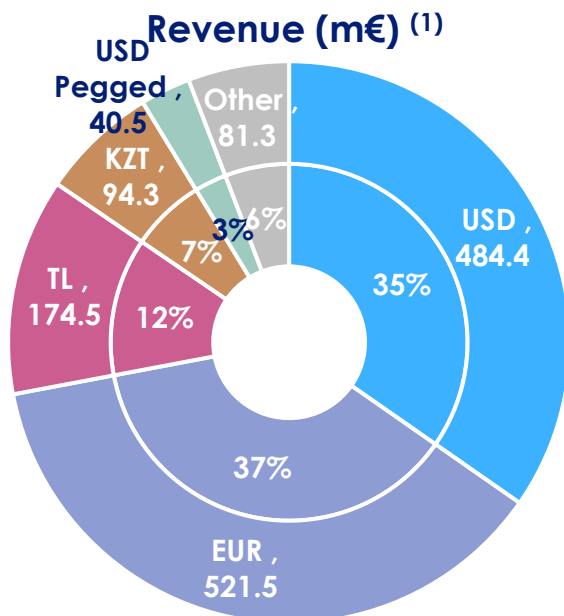
a member of  
Groupe ADP

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.
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## FX EXPOSURE OF OPERATIONS (FY23)





## 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>

## 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

# 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

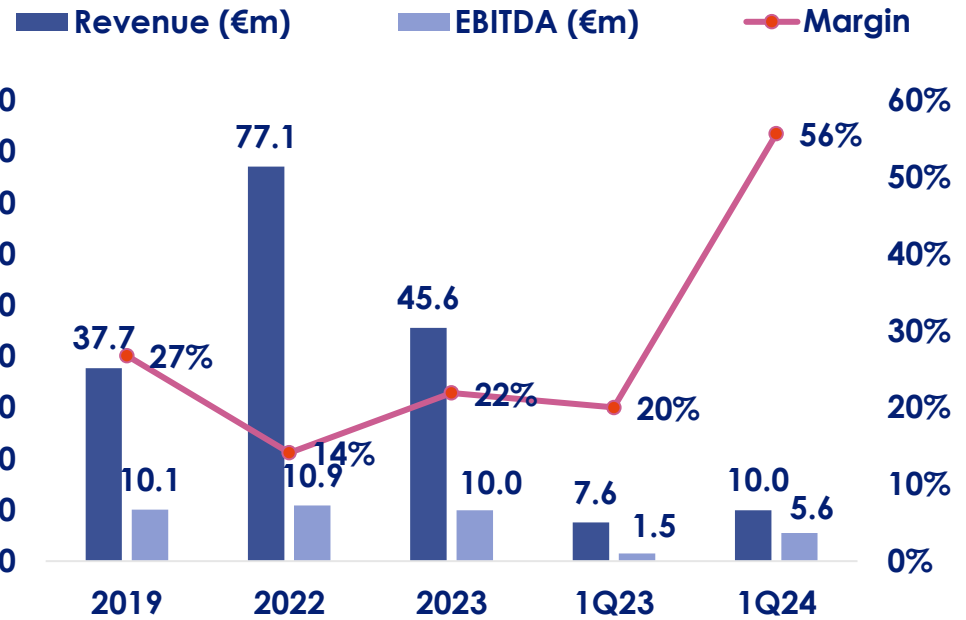
**+40**  
Airports

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

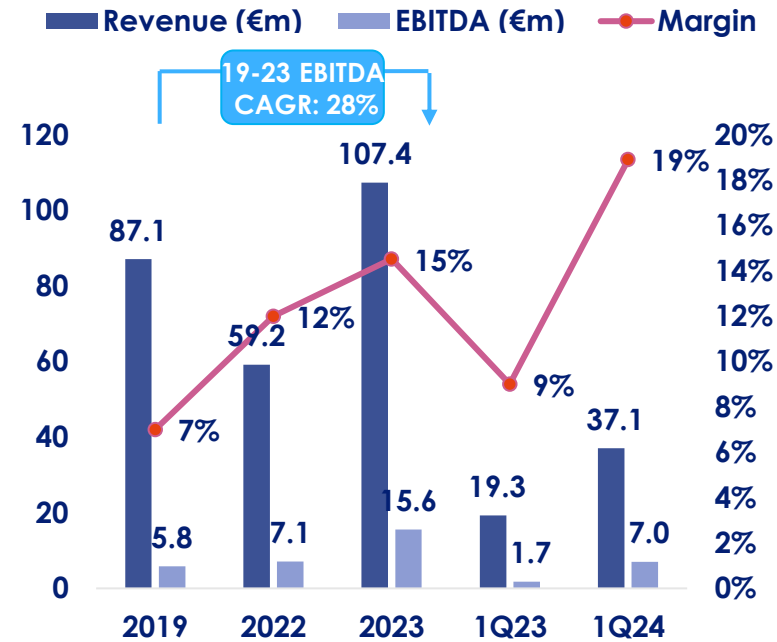
**Country** **#of Lounges**

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

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

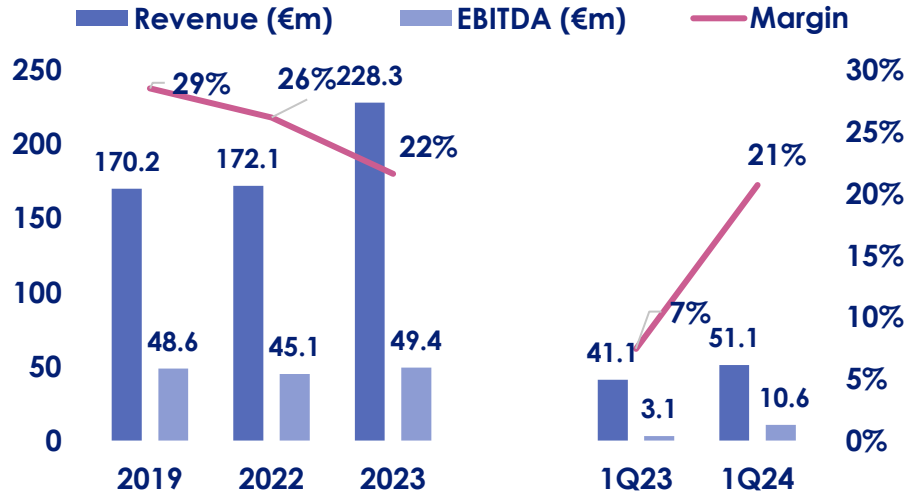
Italy	3
Oman	3
Madagascar	2
Tunisia	2
Bermuda	2
Germany	1
Switzerland	1
Croatia	1
Latvia	1

## LOUNGE OPERATOR FOR:

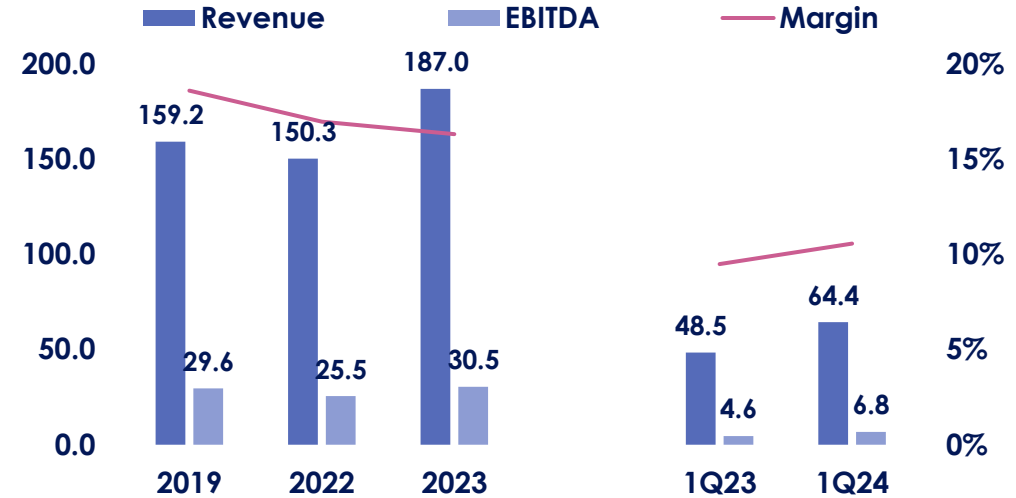


# HAVAS

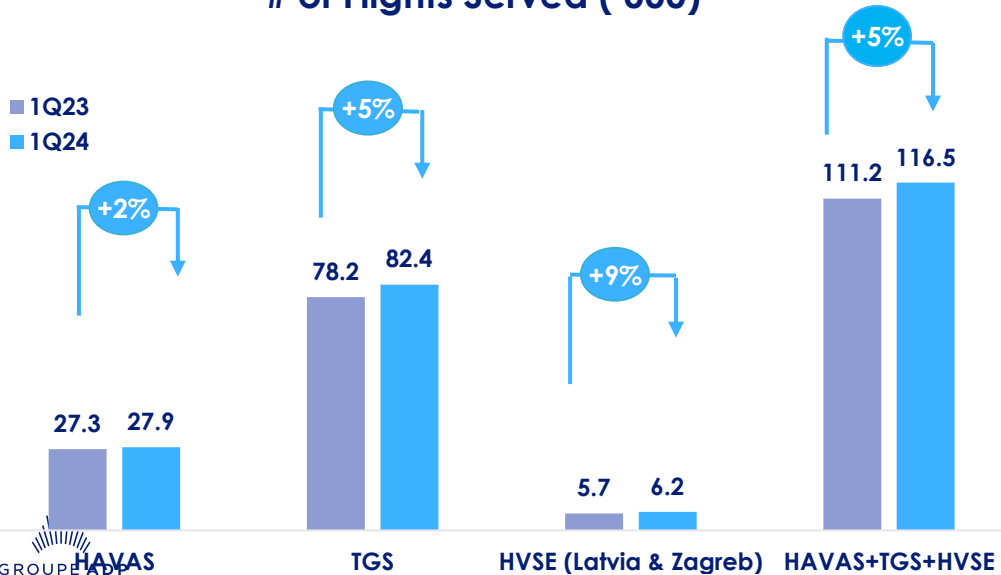
## Havas Consolidated Financials (€m)



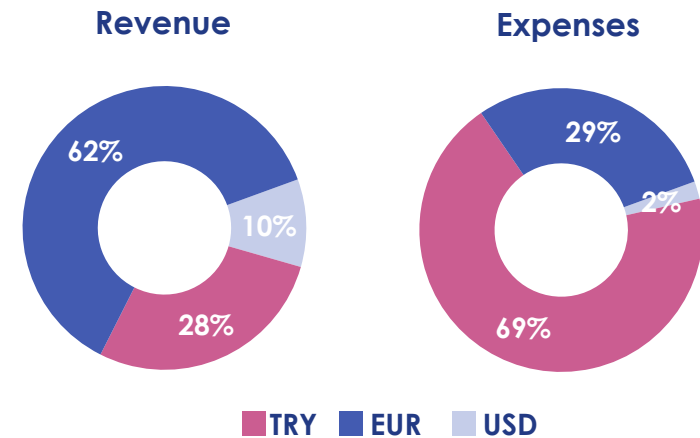
## TGS Financials (50%, €m)



## # of Flights Served ('000)



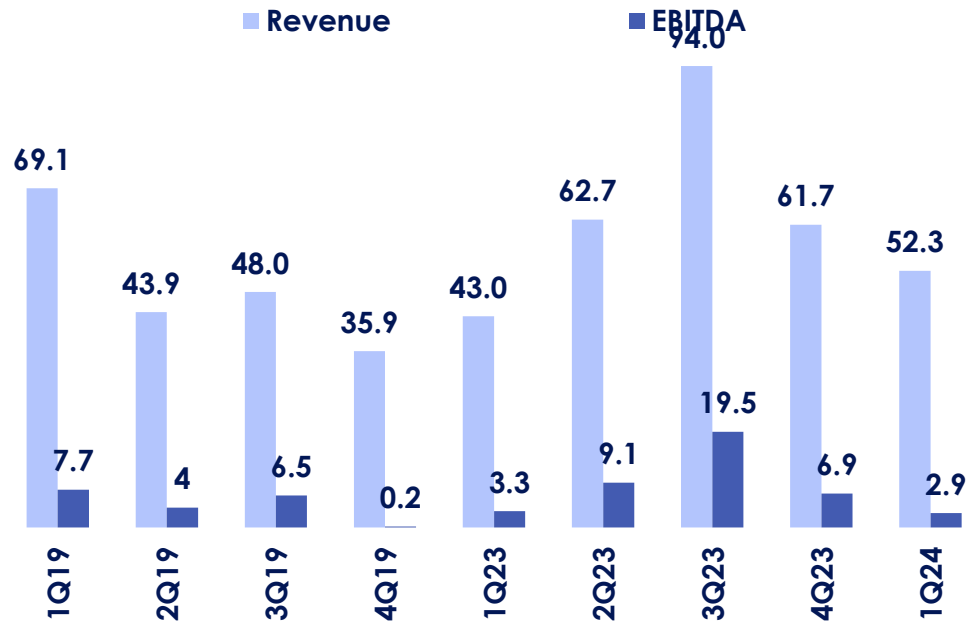
## Havas Solo FX Exposure FY 2023



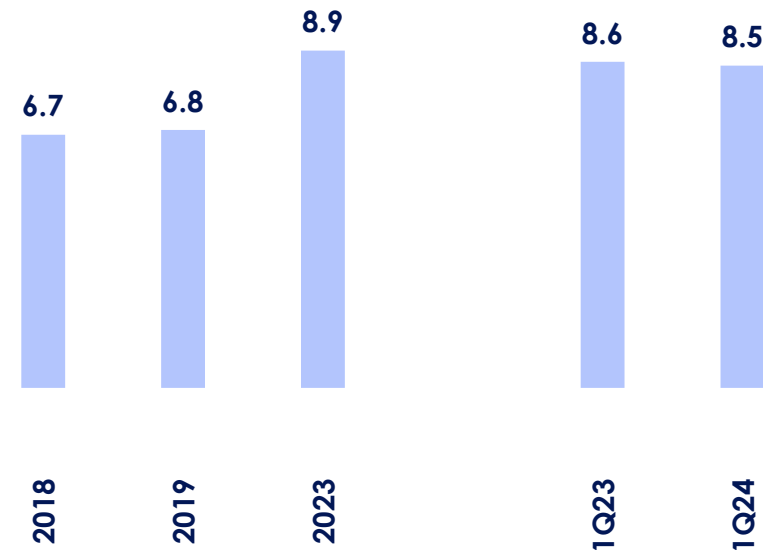
## ATU (50%)

- ◆ 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)



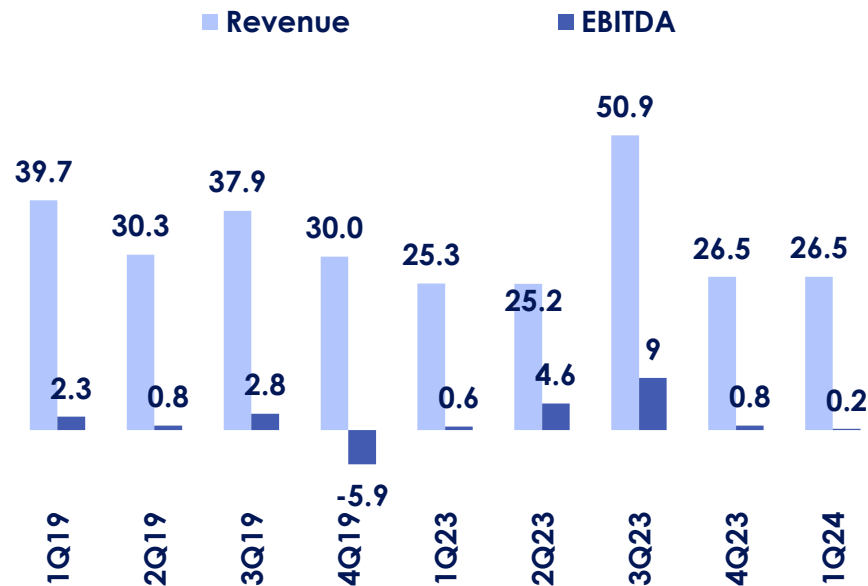
### ATU Duty Free Spend per Pax (without Ataturk) (€)



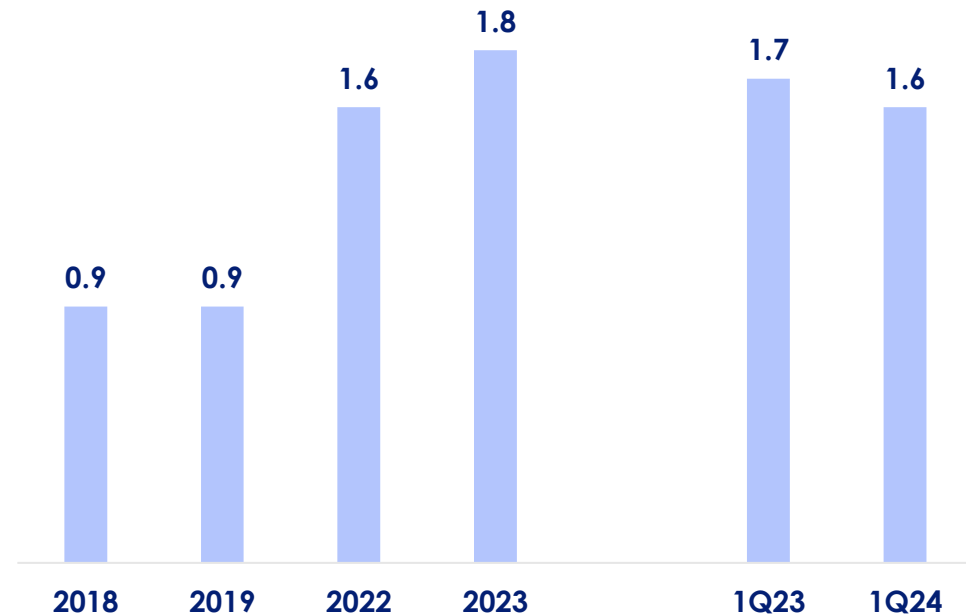
# BTA

- ◆ 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, €)



# IFRIC 12

## Introduction to IFRIC 12

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

## IFRIC 12 booking model

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

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

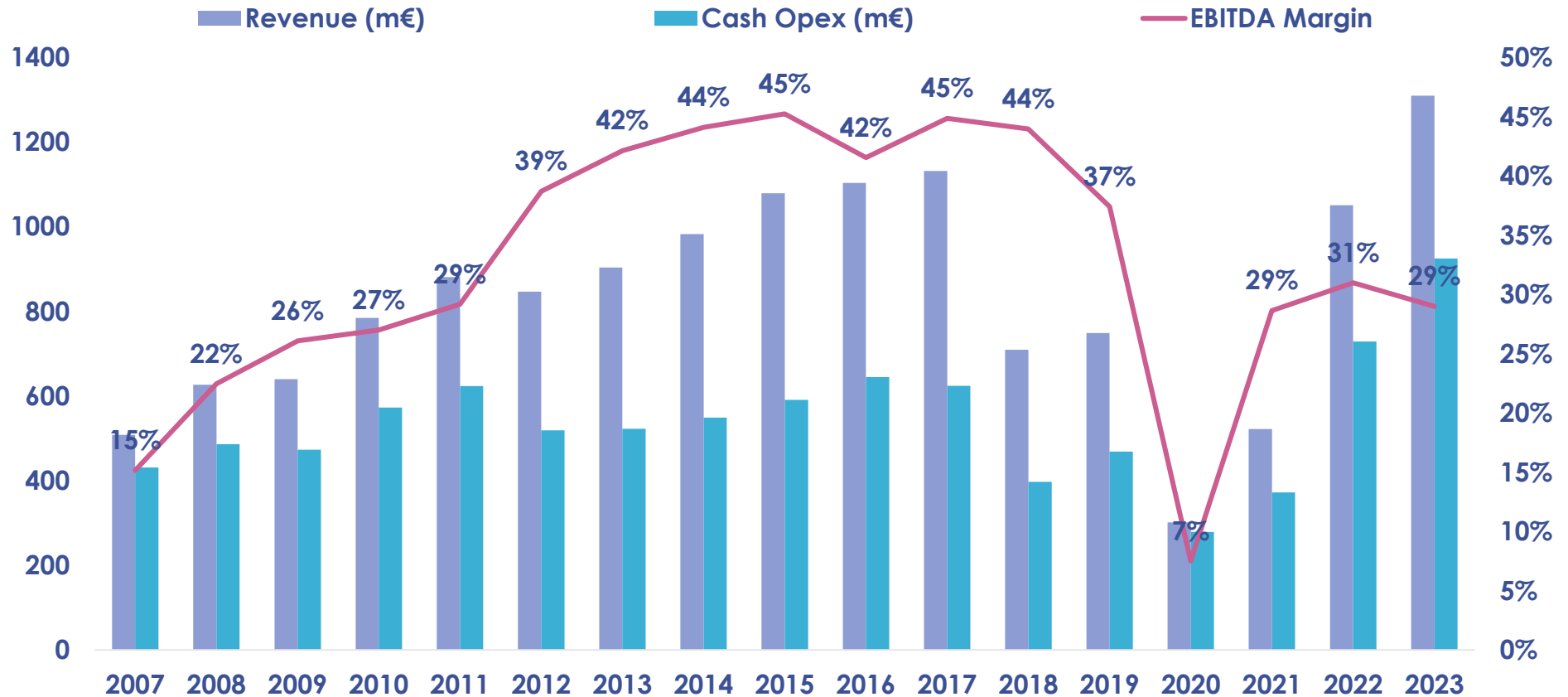
\*\*\* IFRS (IFRIC 12 application)  
 \*\*\*\* Discounted guaranteed passenger revenue for that period

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



## 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



## EQUITY ACCOUNTED INVESTMENTS – IFRS 11

m€		FY19	FY22	1Q23	2Q23	3Q23	4Q23	FY23	1Q24
Antalya 1 (50%) <sup>1</sup>	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
New Antalya <sup>1</sup> (50%)	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
ATU (%50)	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
TGS (50%)	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
(SPV 50% with 2Q19 and 26% with 3Q23)		FY19	FY22			9M23	4Q23	FY23	1Q24
TIBAH (SPV&OpCo) (Madinah)	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

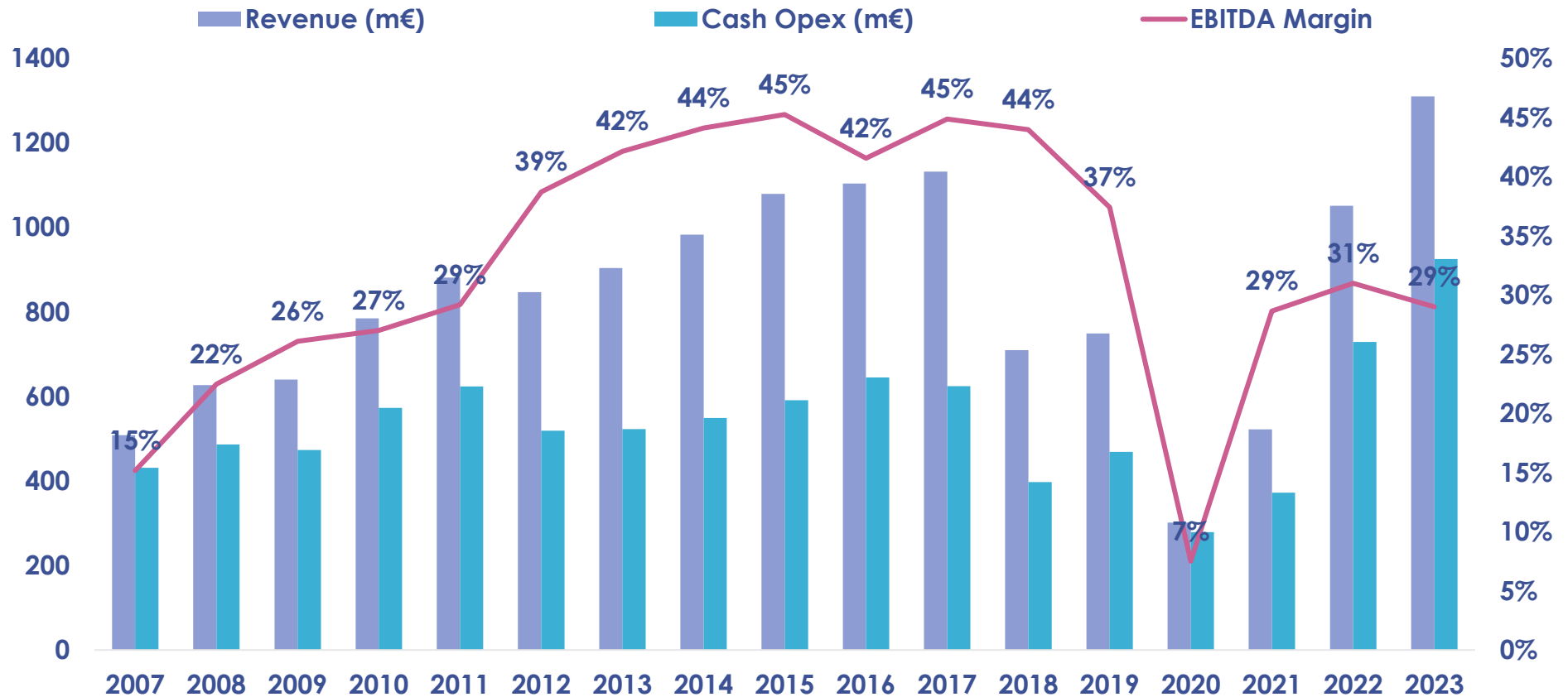
(\*) TIBAH Development IAS28 application in 1H22.

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



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



# 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>

# 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
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)



# 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

## TAX REGIMES

	<b>Turkey</b>	<p>Corporate income tax rate of 25%</p> <p>Advance tax returns are filed on a quarterly basis</p> <p>Losses can be carried forward for offsetting against future taxable income for up to 5 years</p>
	<b>Kazakhstan</b>	<p>Corporate income tax rate of 20%</p>
	<b>Georgia</b>	<p>Corporate income tax rate of 15%</p>
	<b>Tunisia</b>	<p>Corporate income tax rate of 25%</p>
	<b>North Macedonia</b>	<p>Corporate income tax rate of 10%</p>
	<b>Latvia</b>	<p>Corporate income tax rate of 20% as of 2018 (15% previously)</p>
	<b>Saudi Arabia</b>	<p>Corporate income tax rate of 20% for non-residents</p>
	<b>Croatia</b>	<p>Corporate income tax rate of 18%</p>

## SUSTAINABILITY PROGRAMS IN PLACE AT TAV AIRPORTS

### Sustainability Reporting

- In 2023 published the GRI approved 2022 Sustainability Report
- First sustainability report published in 2010 in GRI G3.1 standard
- Upgraded to GRI G4 standard in 2016
- Part of Groupe ADP's global reporting since 2019

### Carbon Disclosure Project (CDP)

- Reporting took place from 2011 to 2019 and recommenced in 2023
- Awarded by the program as a «climate leader» in Turkey in 2013

### Carbon Accreditation Program of ACI Europe

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

### EBRD & IFC & AIIB

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

### BIST Sustainability Index

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

### Energy Management

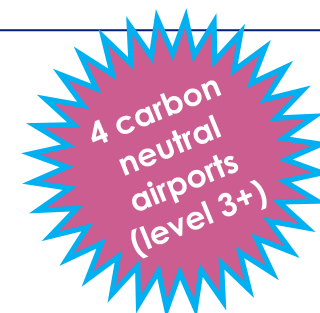
- Izmir new domestic terminal and Madinah terminal first LEED certified building in MENA and also HAVAŞ has two LEED certificated buildings in İGA.
- Solar Energy Projects
- LED Lighting Transformation
- Energy Saving With Building Management System

### Memberships

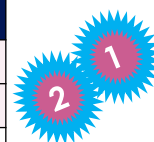
- Signatory member of UNGC since 2015
- UN Global Compact Türkiye Network (UNGC)
- Signed Women's Empowerment Principles in March 2016
- Certified by KAGIDER as Equal Opportunity Model (HR)
- Signed Women's Empowerment Principles in March 2016
- Support to the young women with Mentors for a Million Women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

## SUSTAINABILITY OUTLOOK 2025

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

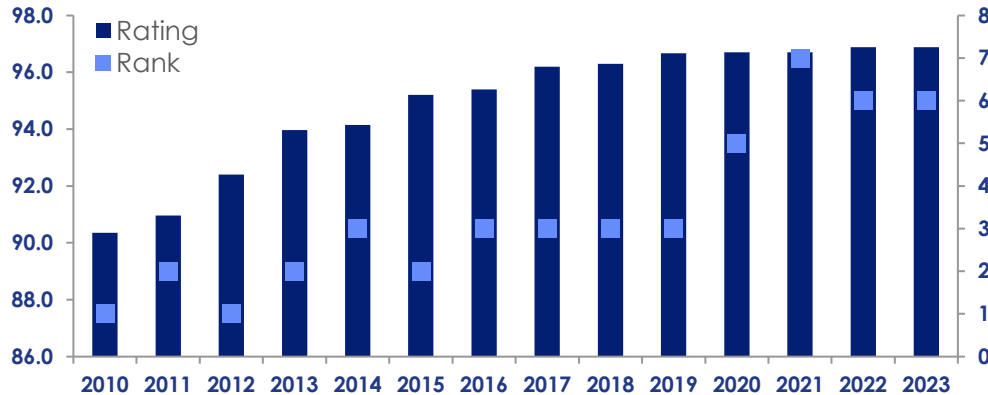


Country	Airport	Concession	Scope	Full consolidation	Revenue mEUR (2019)	Pax (2019)	ACA	Environmental Reporting Protocol	Till 2030
TUR	Izmir	Dec 2034	Terminal	Y	76.4	12.4	Level 3+	2019	NA
	Ankara	May 2025	Terminal	Y	56.6	13.7	Level 3+	2019	NA
	Alanya-Gazipasa	May 2036	Airport	Y	7.5	1.1	Level 1	2022	Level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



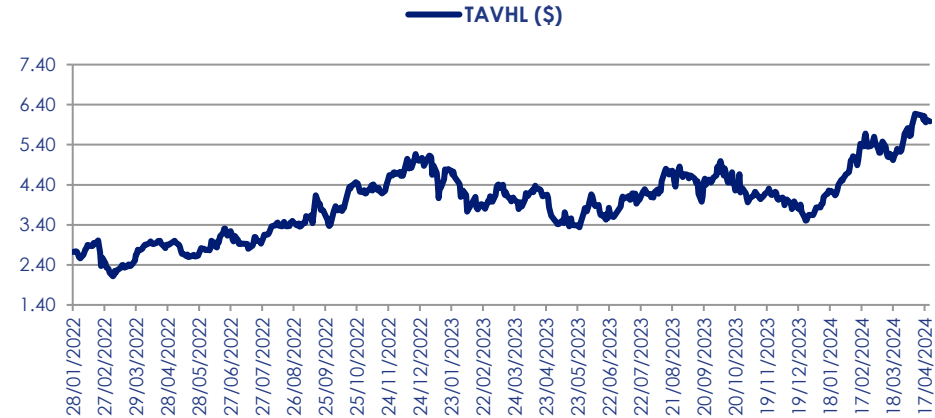
# CORPORATE GOVERNANCE & SHARE PERFORMANCE

## Corporate Governance Rating and Rank in Turkey



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

## Share Performance (April 22, 2024)

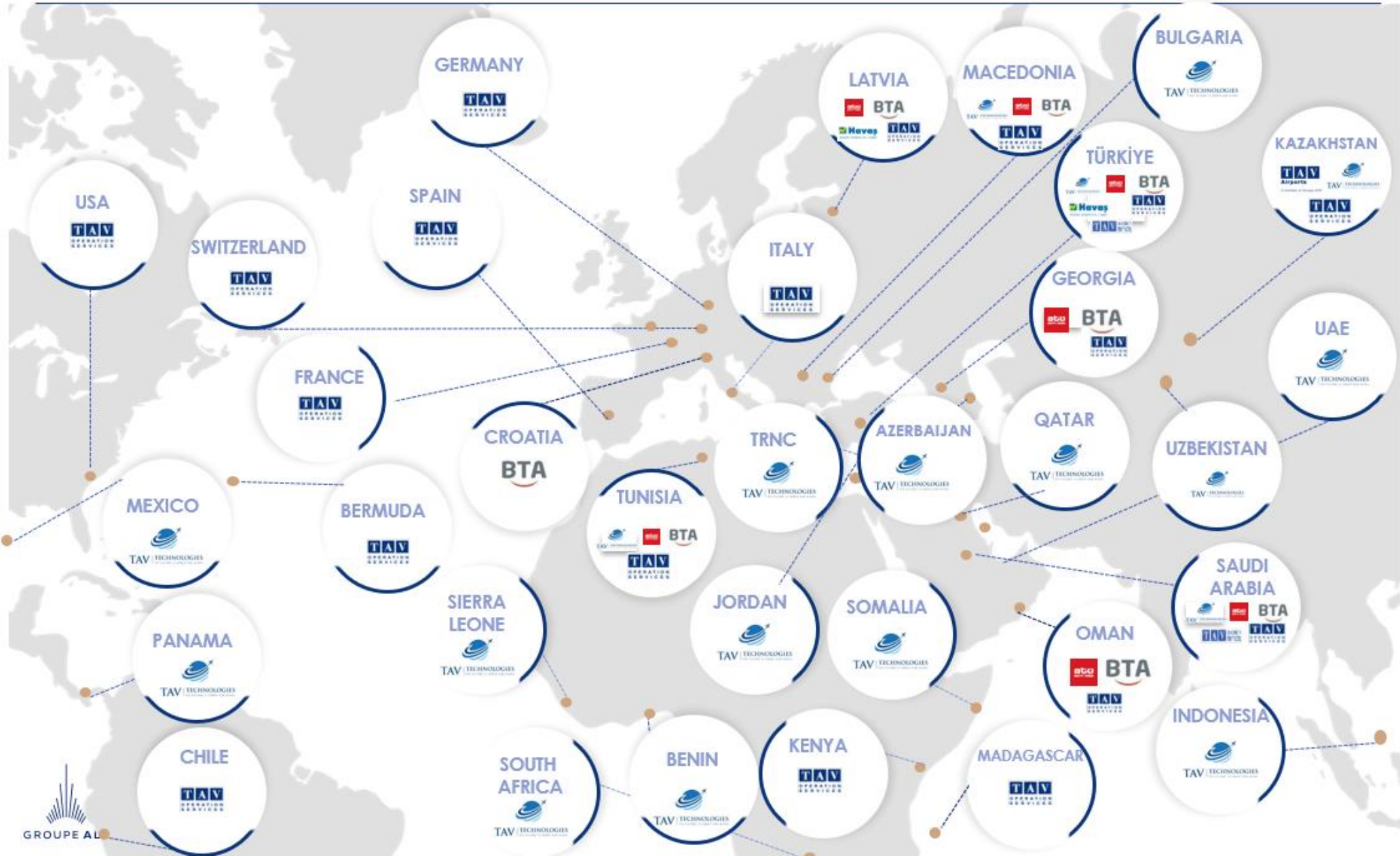


Share Price Performance	1M	3M	2023TD
TRY	18%	54%	80%
USD	17%	43%	64%
Relative to BIST -100	9%	28%	42%

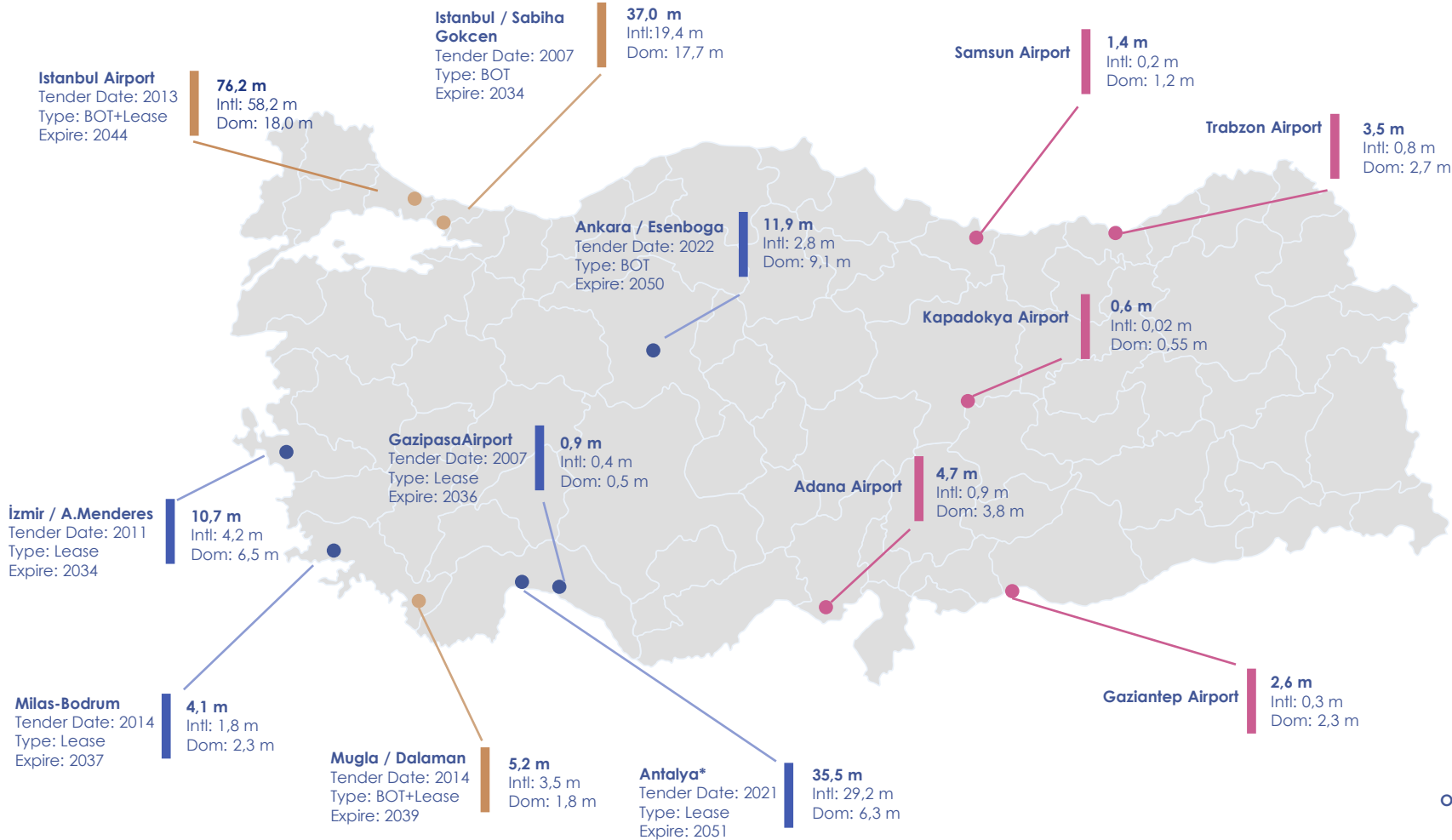
Closing Price (TRY) 194.3	Market Cap USD 2.2 bn	Avg. Daily Volume** USD 19 m
Free Float* 57%	Effective Free Float* 48%	Foreign Ownership ~66%

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

# GLOBAL PRESENCE WITH SERVICE COMPANIES IN 33 COUNTRIES AND 110 AIRPORTS



# MAJOR AIRPORTS IN TURKEY



Operated by TAV Airports ●  
 Not privatized ●  
 Operated by others ●

- Passenger numbers are for 2023.
- 50% of Antalya Airport SPV held by TAV Airports

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### About TAV Airports



#### Türkiye

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



#### Kazakhstan

Almaty



#### Georgia

Tbilisi and Batumi



#### Tunisia

Monastir and Enfidha



#### North Macedonia

Skopje and Ohrid



#### Saudi Arabia

Madinah



#### Latvia

Riga (only commercial areas)



#### Croatia

Zagreb

In addition to airport operations, TAV Airports provides auxiliary airport services including duty free, food and beverage, ground handling, IT, security and lounge services. The Company provided services for 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 in April 2024.*