



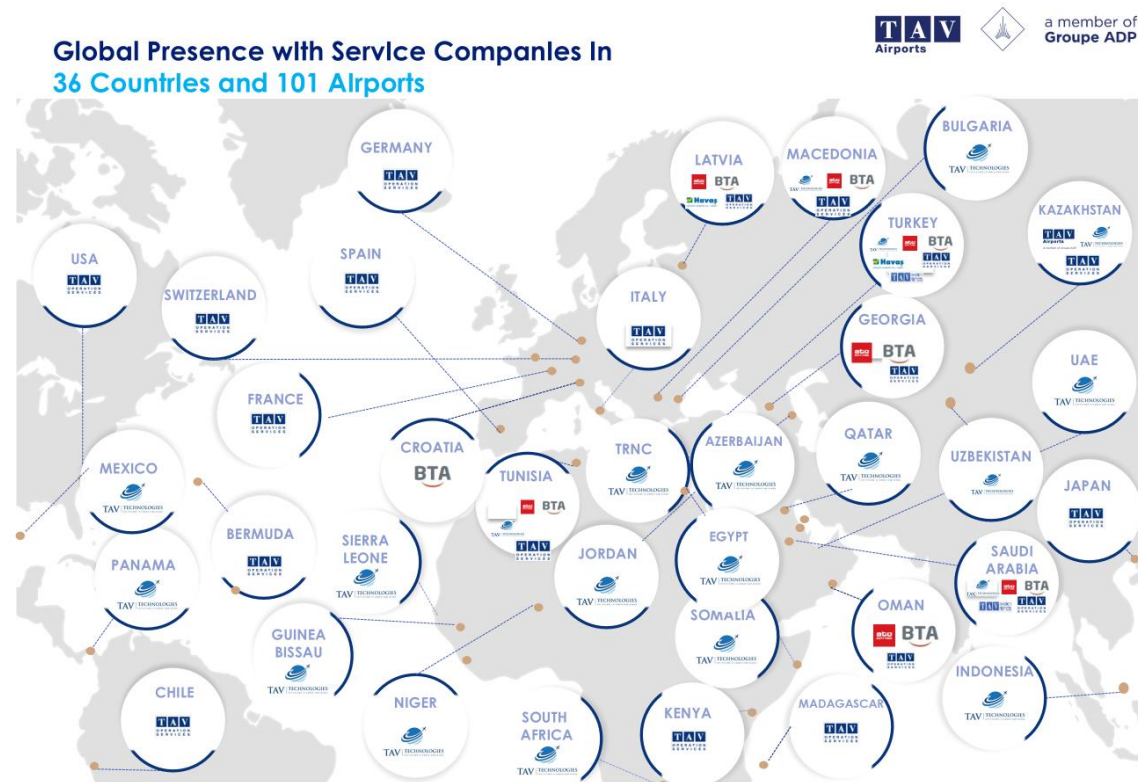
2026 FIRST QUARTER FINANCIAL & OPERATIONAL RESULTS

April 27, 2026



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TAV Airports Operations Map*



* as of December 31, 2025



Serkan Kaptan

The first quarter of 2026 unfolded amid heightened global economic and geopolitical uncertainty. Against this challenging backdrop, TAV Airports once again demonstrated the resilience of its business model and the strength of its diversified portfolio. Passenger traffic increased by 7% year on year, reaching 19 million passengers and outperforming global averages. While growth has long been one of TAV's defining strengths, our focus today is increasingly on the quality and sustainability of that growth prioritizing long-term value creation over volume alone.

Recent years have been marked by decisive progress in securing strategic concessions and finalizing major investments that will underpin this value creation. Among these, the new concession agreement for Ankara Esenboğa Airport stands out as our most recent achievement. Ankara recorded a 23% increase in international traffic, supported by new routes and an expanding low-cost carrier presence. 2026 will be the first year in which Ankara's enhanced operational and financial performance is fully reflected in our results.

In Antalya, we reached another important milestone. The full rollout of our capacity offering ahead of the peak summer season, supported by the new terminal and auxiliary facilities operational since April 2025, has significantly elevated the passenger experience. Beyond its financial contribution, the Antalya project exemplifies TAV's core values as a partnership-driven organization bringing together stakeholders, shareholders, lenders, and public authorities around a shared long-term vision. The full impact of our service companies will be realized for the first time in 2026, reinforcing the strategic depth of this investment.

At Almaty Airport, international traffic continues to grow strongly, while the second phase of our investment program remains on schedule. As Kazakhstan advances its ambition to become a regional transfer and logistics hub, recent changes in jet fuel supply policy have weighed on volumes and margins in the first quarter of 2026. At the same time, we believe that improved cost efficiency and competitive pricing will signal a higher underlying trend in traffic growth over the medium term. We therefore view 2026 as a transition year for Almaty focused on strengthening aviation revenues, optimizing operations, and safeguarding long-term value creation.

Hospitality and service quality remain integral to our long-term vision. This year, three of our airports ranked among the top 100 worldwide at the Skytrax Awards, while four airports received ACI ASQ Awards. These achievements reflect not just operational excellence, but the dedication of our people. In recognition of the strong link between passenger satisfaction and employee happiness, I am proud to say that TAV once again received the Great Place to Work certification.

Our General Assembly approved a dividend distribution of approximately TL 1.3 billion, representing 50% of our 2025 IFRS net profit. This decision, taken alongside continued investments and amid global uncertainty, highlights the robustness of our cash generation and our commitment to creating sustainable returns for our shareholders.

As we closely monitor geopolitical developments and market conditions, we remain firmly focused on operational excellence, partnership-driven growth, and sustainable value creation. At the same time, we have already begun shaping our next five-year horizon, with a clear emphasis on disciplined expansion, resilience, and long-term sustainability.

I would like to extend my sincere thanks to our employees, shareholders, and business partners for their continued trust and support as we build the next chapter of TAV Airports together.

(in m€, unless stated otherwise)	1Q25	1Q26	Chg %
Revenue	378,5	360,6	-5%
Cash Opex(*)	-288,4	-283,0	-2%
EBITDA	90,1	77,6	-14%
EBITDA margin (%)	23.8%	21.5%	-2.3 ppt
FX Gain /(Loss)	-14,1	-1,3	-91%
Deferred Tax Inc. / (Exp.)	-9,4	12,4	n.m
Equity Accounted Investments	-36,5	-39,0	7%
Net Monetary Position Gain	0,9	1,2	28%
Net Profit after Minority	-45,6	-58,6	28%
Cash Flow From Operations (1)	-14,5	-99,4	n.m
Dividends from JVs (2)	0	0	n.m
Capex (3)	28,8	25,7	-11%
Free Cash Flow (1+2-3)	-43,3	-125,1	n.m
Net Debt (includes Sh. Loan)	1.795	1.824	2%
Shareholders' Equity	1.560	1.528	-2%
Number of Employees (av.)	20.160	21.661	7%
Number of Passengers (m)	17,7	19,0	7%
- International	9,7	10,4	7%
- Domestic	8,0	8,6	8%
Duty free spend per pax (€)	8,9	8,9	1%

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

Revenue

- ◆ The year-over-year revenue decrease was mainly driven by geopolitical developments, lower fuel sales and margin in Almaty, weakness in USD vs EUR and completion of the TAV Tech. project in Qatar in 2025.

Cash Opex

- ◆ Mainly driven by decline in Cost of Services rendered and jet fuel sales costs.

EBITDA

- ◆ Mainly driven by geopolitical developments, lower fuel sales and margin in Almaty and weakness in USD vs EUR.

FX Loss

- ◆ Decreased due to termination of FX protected deposit in 4Q25.

Equity Accounted Investments

- ◆ Antalya 1 and New Antalya booked less deferred tax loss.
- ◆ ATU was affected higher finance costs and deferred tax loss

Net Profit

- ◆ Net profit was primarily affected by higher D&A, increased non capitalization of net interest expenses following the completion of the Ankara investment. Additionally, the current tax expense increased due to TAV Georgia's deferred dividend payments from last year.

Free Cash Flow:

- ◆ Decreased mainly due to upfront payments and construction mobilization outflows related to Tbilisi Concession Extension.

Net Debt

- ◆ Slightly increased due to ongoing investment program.

	2025 Actual	2026 Guidance ⁽¹⁾
Total Pax (m)	113	116 – 123
Intl Pax (m)	75	78 - 83
Revenue (€m)	1.823	1.880 – 1.980
EBITDA (€m)	560	590 - 650
Capex (€m)	201	less than 330

(1) Our 2026 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 2026. Passenger outlook includes joint venture airports. Due to equity accounting, revenue, EBITDA and Capex outlook does not include joint venture entities.

Traffic Performance

Pax	January - March		Chg. 26/25
	2025	2026	
Antalya	2.983.868	3.138.499	5%
International	1.654.981	1.647.167	0%
Domestic	1.328.887	1.491.332	12%
Izmir	2.359.185	2.643.768	12%
International	693.674	754.005	9%
Domestic	1.665.511	1.889.763	13%
Ankara	2.995.025	3.390.245	13%
International	700.999	863.379	23%
Domestic	2.294.026	2.526.866	10%
Milas-Bodrum	293.984	329.672	12%
International	14.332	15.405	7%
Domestic	279.652	314.267	12%
Gazipasa	113.453	101.849	-10%
International	27.808	26.798	-4%
Domestic	85.645	75.051	-12%
Almaty	2.645.912	2.656.468	0%
International	1.163.917	1.279.909	10%
Domestic	1.481.995	1.376.559	-7%
Georgia	1.172.314	1.214.934	4%
Madinah	3.323.905	3.388.111	2%
International	2.583.770	2.600.885	1%
Domestic	740.135	787.226	6%
Tunisia	324.431	352.271	9%
N. Macedonia	631.907	841.577	33%
Zagreb	856.966	917.476	7%
TAV TOTAL	17.700.950	18.974.870	7%
International	9.734.555	10.410.907	7%
Domestic	7.966.395	8.563.963	8%

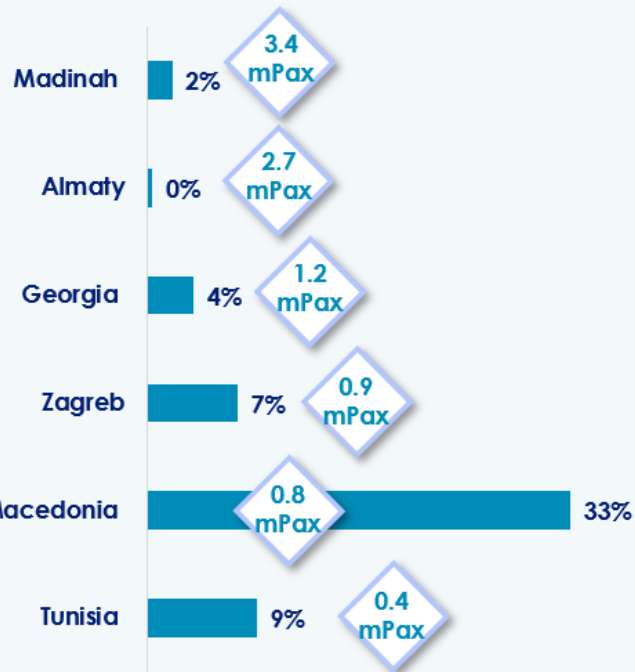
- ◆ Total number of passengers served in 2026 is 7% above 2025.
- ◆ International passengers served in 2026 is 7% above 2025.
- ◆ Ankara 2026 int. traffic is 23% above 2025. Ajet has based two new aircraft in Ankara in 3Q25.
- ◆ Izmir 2026 int. traffic is 9% above 2025 with Pegasus driving the growth.
- ◆ Antalya 2026 int. traffic is mainly supported by European traffic in March.
- ◆ Georgia is affected by Middle Eastern traffic in March.
- ◆ Almaty 2026 int. traffic is 10% above 2025. Dom. Traffic affected by Pratt Whitney engine issues; Strong China, Thailand and Vietnam travel demand.
- ◆ N. Macedonia aircraft base has been upgraded from A320s (c. 183 seats) to A321s (c.239 seats) by November 2025.
- ◆ Middle Eastern traffic is affected by geopolitical developments that began in June 2025 and accelerated at the end of February 2026.

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

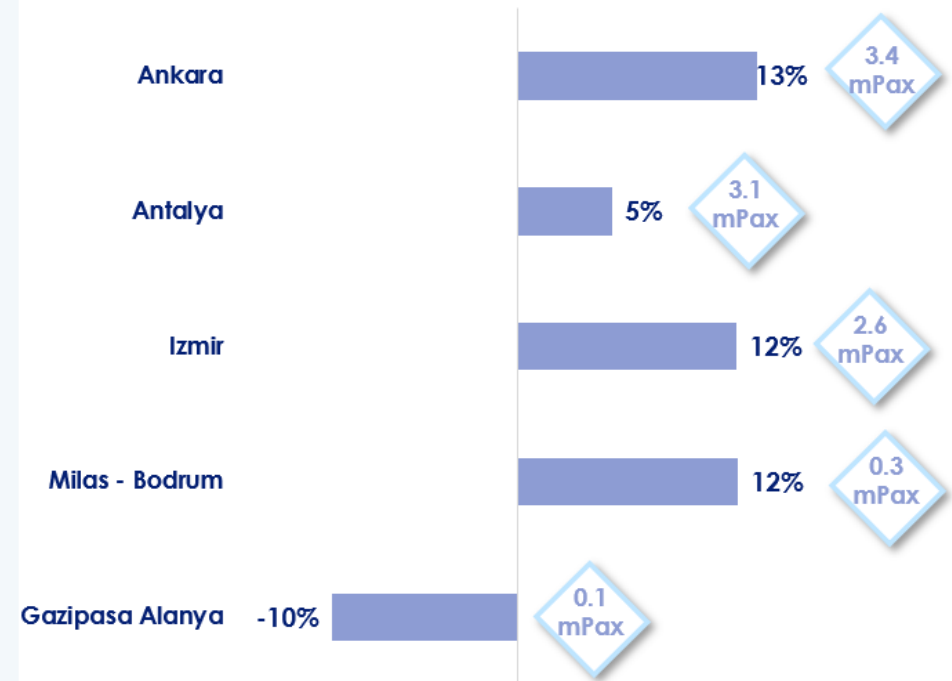
TAV TRAFFIC FIGURES (Jan – Mar 2026)

vs. Jan – Mar 2025

NON-TURKISH AIRPORTS (9.4 mPAX, +5%)

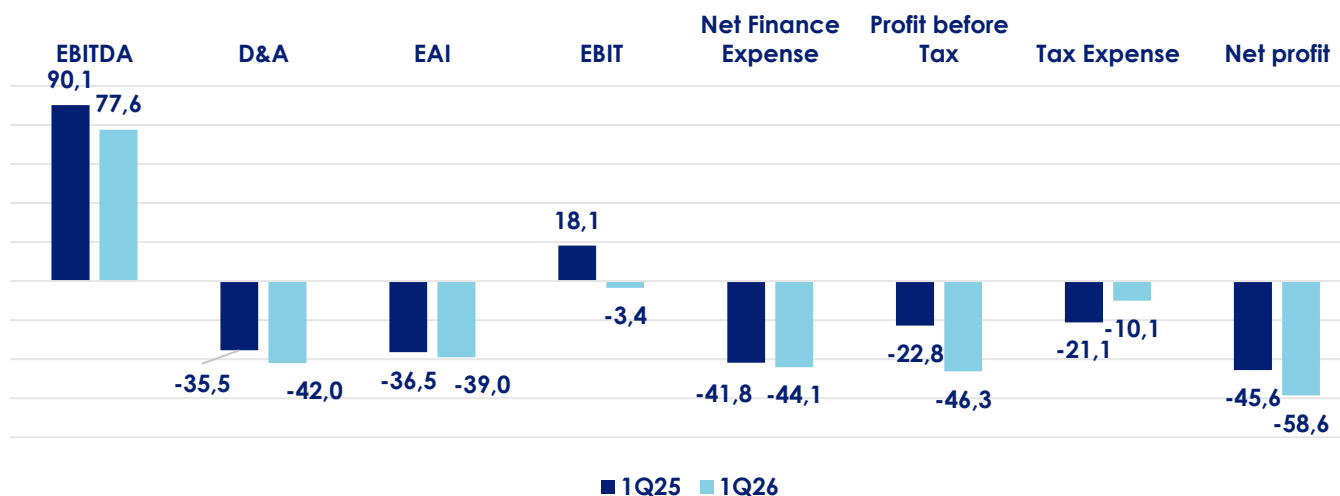
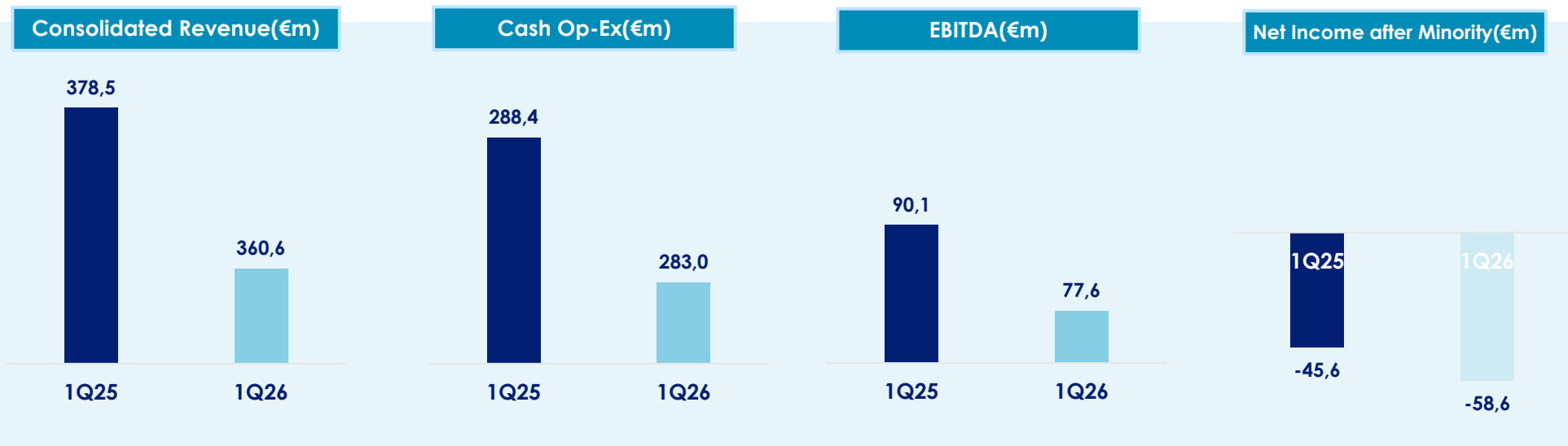


TURKISH AIRPORTS (9.6 mPAX, +10%)



TAV TOTAL TRAFFIC

19.0 mPax / +7%



■ 1Q25 ■ 1Q26

Revenue

(€m)	1Q25	1Q26	Chg(%)
Aviation	132,8	120,1	-10%
Ground handling	75,0	76,7	2%
Catering services	38,8	45,5	17%
Lounge & loyalty card	38,4	40,2	5%
Area all., sublease& advertising	13,2	14,6	11%
Duty free	12,9	14,4	12%
Software&Hardware (IT)	12,4	5,4	-57%
Car parking	8,5	6,9	-19%
Bus services	3,2	3,4	6%
Other	43,4	33,5	-23%
Total	378,5	360,6	-5%

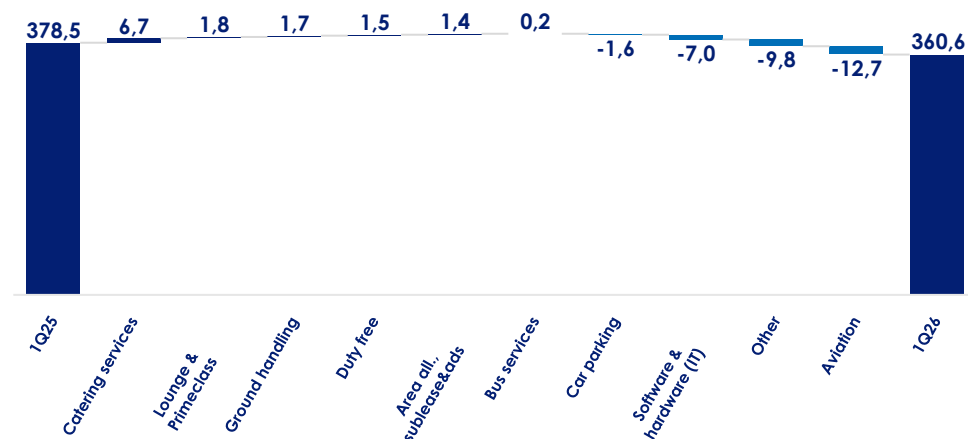
Operating Expenses

(€m)	1Q25	1Q26	Chg(%)
Personnel	-118,4	-136,1	15%
Services Rendered	-50,3	-34,0	-32%
Catering COGS	-12,4	-14,9	20%
Rent	-8,7	-7,7	-12%
Maintenance	-6,1	-5,9	-4%
Utility	-5,8	-7,1	21%
Concession Rent	-0,2	-0,3	23%
Cost of Fuel	-50,7	-40,7	-20%
Other	-36,5	-36,7	1%
Other Op. Income	0,8	0,4	-46%
Cash Opex	-288,4	-283,0	-2%
D&A & Impairment	-35,5	-42,0	18%
Total	-323,8	-324,9	0%

Net Profit

(€m)	1Q25	1Q26	Chg(%)
EBITDA	90,1	77,6	-14%
D&A&Impairment	-35,5	-42,0	18%
Equity Accounted Investments	-36,5	-39,0	7%
EBIT	18,1	-3,4	n.m
FX Gain/(Loss)	-14,1	-1,3	-91%
Net Interest Expense	-18,7	-29,4	58%
Net Discount Income/ (Expense)	-7,6	-9,5	24%
Other Finance Income/(Expense)	-1,4	-3,9	180%
Net Finance Income/ (Expense)	-41,8	-44,1	6%
Net Monetary Position Gain	0,9	1,2	28%
Profit Before Income Tax	-22,8	-46,3	103%
Tax Expense	-21,1	-10,1	-52%
Current Period Tax Expense	-11,7	-22,4	92%
Deferred Tax Income/(Expense)	-9,4	12,4	n.m
Discontinued Operations	-0,1	-0,3	177%
Profit for the period	-43,9	-56,6	29%
Non-Controlling Interest	-1,7	-2,0	16%
Net Profit After Minority	-45,6	-58,6	28%

(€m)	1Q25	1Q26	Chg	Chg(%)
Aviation	132,8	120,1	-12,7	-10%
Ground handling	75,0	76,7	1,7	2%
Catering services	38,8	45,5	6,7	17%
Lounge & Primeclass	38,4	40,2	1,8	5%
Area all., sublease&ads	13,2	14,6	1,4	11%
Duty free	12,9	14,4	1,5	12%
Software & hardware (IT)	12,4	5,4	-7,0	-57%
Car parking	8,5	6,9	-1,6	-19%
Bus services	3,2	3,4	0,2	6%
Other	43,4	33,5	-9,8	-23%
Total	378,5	360,6	-17,8	-5%



Revenue

- ◆ The year-over-year revenue decrease was mainly driven by geopolitical developments, lower fuel sales and margin in Almaty, weakness in USD vs EUR and completion of the TAV Tech. project in Qatar in 2025.
- ◆ 55% aeronautical, 45% non-aeronautical
- ◆ 40% Türkiye, 60% Non-Türkiye (excluding JVs)

Aviation

- ◆ Aviation revenue was mainly impacted by Almaty fuel business.

Ground Handling

- ◆ Total flights served +6%, Havas only +7% (fully consolidated), TGS +7% (equity accounted). HAVAS' warehouse revenue was affected by tariff adjustments.

Catering

- ◆ Strong growth in BTA, BTA growth supported by new Antalya ops.

Lounge

- ◆ Increase in passenger volume at the operated lounges.

Area Allocation, Sublease & Advertising

- ◆ Increased in BTA (due to new Antalya ops.) and Almaty.

Duty-Free

- ◆ Duty-free revenue increased mainly driven by growth in Ankara.

IT

- ◆ IT revenue is mostly contracting based and varies with projects awarded and completed. IT was affected completion of Qatar project. Some TAV Tech revenue is classified in Other.

Car Park

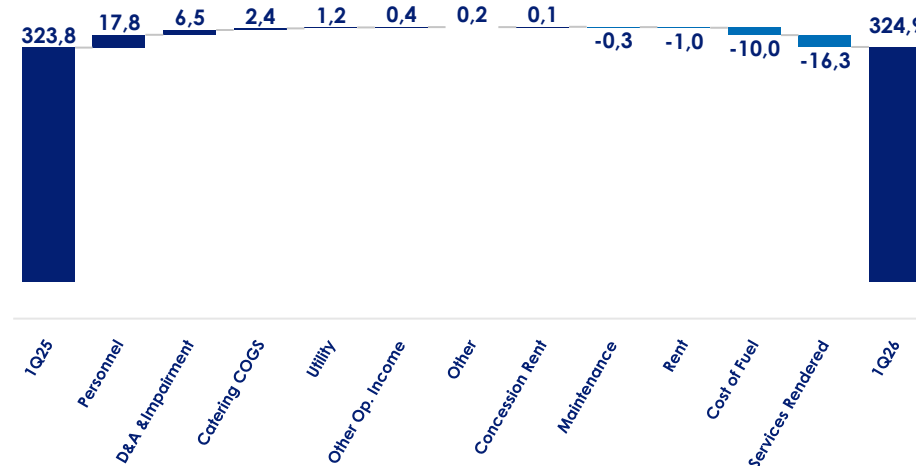
- ◆ Negatively by discontinuation of Oman car park business in 2Q25.

Other

- ◆ Security revenue, hotel revenue, de-icing revenue and other misc. revenue and some TAV Tech revenue is classified here.

1Q26 P&L

(€m)	1Q25	1Q26	Chg	Chg(%)
Personnel	-118,4	-136,1	-17,8	15%
Services Rendered	-50,3	-34,0	16,3	-32%
Catering COGS	-12,4	-14,9	-2,4	20%
Rent	-8,7	-7,7	1,0	-12%
Maintenance	-6,1	-5,9	0,3	-4%
Utility	-5,8	-7,1	-1,2	21%
Concession Rent	-0,2	-0,3	-0,1	23%
Cost of Fuel	-50,7	-40,7	10,0	-20%
Other	-36,5	-36,7	-0,2	1%
Other Op. Income	0,8	0,4	-0,4	-46%
Cash Opex (*)	-288,4	-283,0	5,4	-2%
D&A and Imp.	-35,5	-42,0	-6,5	18%
Total Opex	-323,8	-324,9	-1,1	0%



Cash Opex

- ◆ Mainly driven by decline in Cost of Services rendered and jet fuel sales costs.

Personnel

- ◆ 7% av. headcount increase yoy and wage inflation impacted by TL inflation, also impacted by new BTA Antalya operations

Services Rendered

- ◆ Declined mainly due to completion of TAV Tech.'s Qatar project.

Catering COGS

- ◆ Increase is due to BTA and Almaty.

Depreciation & Amortization & Impairment

- ◆ Mainly driven by the new Ankara concession that began in May 2025.

Cost of Fuel

- ◆ Cost of Almaty fuel business is affected by lower fuel sales in Almaty.

Rent

- ◆ Decreased due to TAV OS.

Maintenance

- ◆ Impacted by business volume, projects, maintenance needs and inflation

Utility

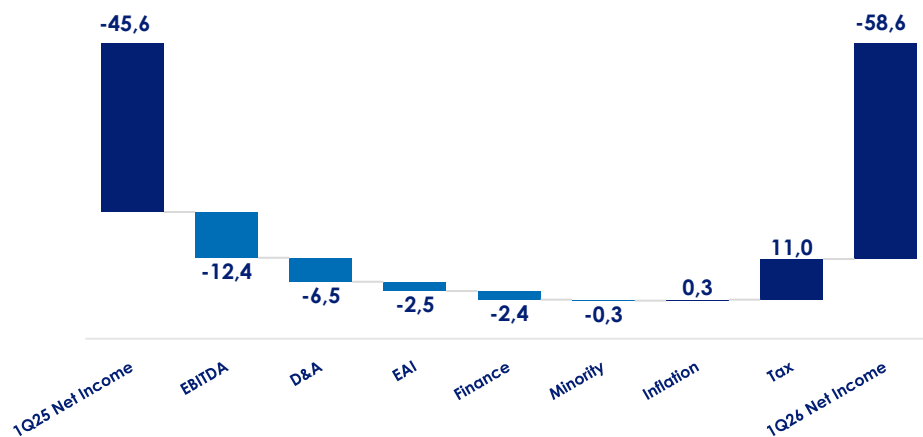
- ◆ Utility spending varies with energy consumption and energy prices across different assets.

Concession Rent

- ◆ Shows concession rent in N. Macedonia

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

(€m)	1Q25	1Q26	Chg	Chg (%)
EBITDA	90,1	77,6	-12,4	-14%
D&A & Impairment	-35,5	-42,0	-6,5	18%
Equity Acc. Investments	-36,5	-39,0	-2,5	7%
EBIT	18,1	-3,4	-21,5	n.m
FX Gain/Loss	-14,1	-1,3	12,8	-91%
Net Interest Expense	-18,7	-29,4	-10,8	58%
Net Discount Inc./ (Expense)	-7,6	-9,5	-1,8	24%
Other Finance Inc./ (Exp.)	-1,4	-3,9	-2,5	180%
Net Finance Expense	-41,8	-44,1	-2,4	6%
Net Monetary Position Gain	0,9	1,2	0,3	28%
Profit Before Income Tax	-22,8	-46,3	-23,5	103%
Tax Expense	-21,1	-10,1	11,0	-52%
Current Period Tax Exp.	-11,7	-22,4	-10,7	92%
Deferred Tax (Expense)	-9,4	12,4	21,7	n.m
Discontinued Operations	-0,1	-0,3	-0,2	177%
Profit for the Period	-43,9	-56,6	-12,7	29%
Non-controlling Interest	-1,7	-2,0	-0,3	16%
Net Profit After Minority	-45,6	-58,6	-13,0	28%



EBITDA:

- ◆ The year-over-year revenue decrease was mainly driven by geopolitical developments, lower fuel sales and margin in Almaty and weakness in USD vs EUR.

Equity Accounted Investments:

- ◆ Antalya 1 and New Antalya booked less deferred tax loss.
- ◆ ATU affected higher finance costs and deferred tax loss due to completion of investments and seasonality in Antalya.

EBIT:

- ◆ EBIT was lower due to higher D&A and lower Equity Acc. Investments.

FX Loss

- ◆ Decreased due to termination of FX protected deposit in 4Q25.

Net Finance Expense:

- ◆ Increased due to higher net interest expense following the termination of the FX protected deposit.

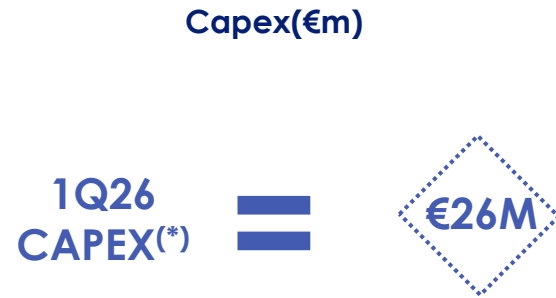
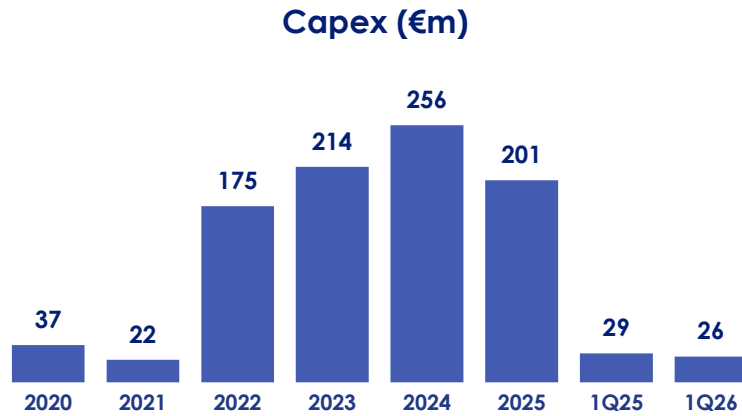
Tax:

- ◆ Corporate income tax in Georgia becomes payable upon dividend distribution. Current tax increased due to TAV Georgia's deferred dividend payments from last year.
- ◆ Deferred tax gain mainly due to TAV Georgia's dividend payment, Almaty and Ankara.

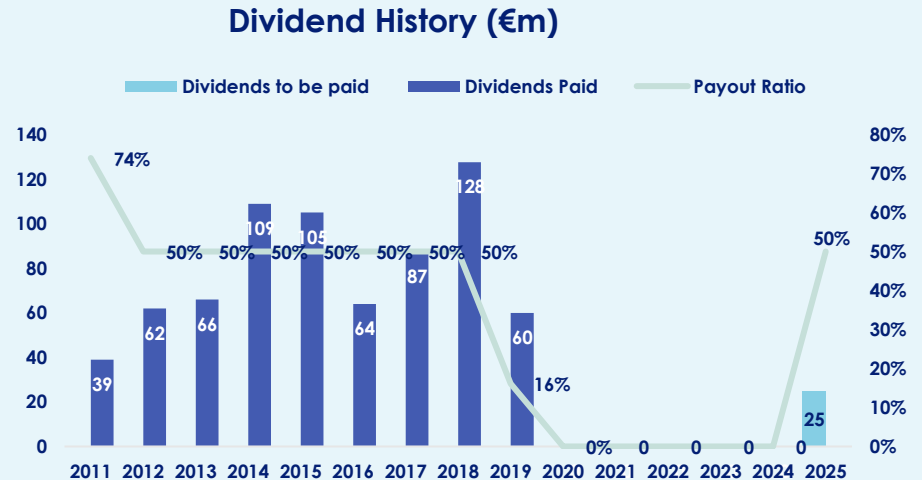
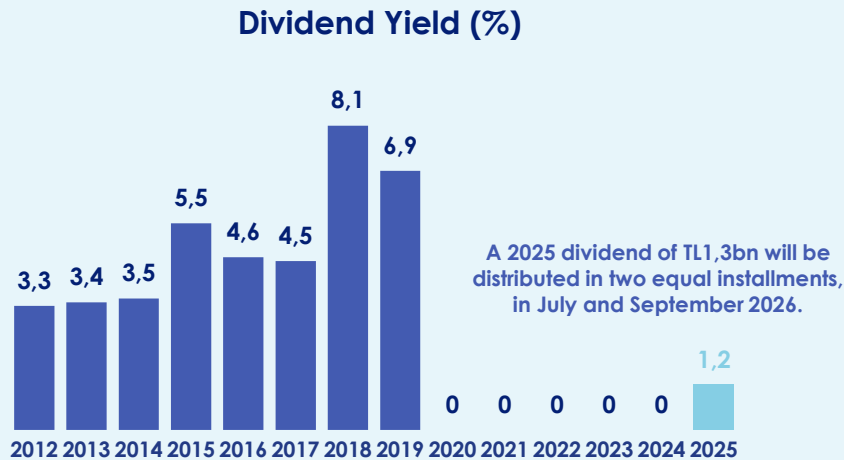
Net Profit :

- ◆ Net profit was primarily affected by higher D&A, increased non capitalization of net interest expenses following the completion of the Ankara investment. Additionally, the current tax expense increased TAV Georgia's deferred dividend payments from last year.

Dividend policy: to distribute 50% of consolidated IFRS net profit as cash or bonus shares (*)



(*) €2.9m of additional Ankara investments to be reimbursed by DHMI not included



(*) except for such special cases necessitated by investments and any other fund requirements that may be required for the long-term development of the Company, its subsidiaries and affiliates and any extraordinary developments in economic conditions.

Decentralized Debt Structure

Net Debt (eop, €m**)	Mar 2025	Dec 2025	Mar 2026
Airports	1,001.9	855.7	1,082.7
Ankara(***)	193.1	239.6	277.7
Izmir	160.9	115.4	141.3
Gazipasa	-0.9	-3.2	-2.1
Tunisia	233.1	218.1	227.1
Georgia	-21.1	-105.2	42.8
N. Macedonia	32.8	31.4	29.3
Bodrum	92.3	78.8	81.8
Almaty	311.6	280.8	284.8
Services	793.0	763.4	740.8
HAVAS	50.0	26.9	95.8
BTA	22.5	35.0	42.3
Holding(*)	679.9	616.2	490.3
Others	40.6	85.5	112.5
Total	1,794.9	1,619.3	1,823.5

Definition of Net Debt =

- (+) Loans and Borrowings
- (+) Shareholder loan
- (+) Dividend Payment Liabilities
- (+) Bank Overdrafts
- (+) Almaty Minority Put (+€93m on Holding(*)

(+/-) Net Derivatives (-€5m)

- (-) Cash
- (-) Restricted Bank Balances

*Includes Aviator, PMIA Aviator and Holdco BV, which are also holding companies **currency protected deposits shown as financial assets are not classified as cash in the net debt calculation *** (*) Ankara & Esenboga pre-merger results (before Esenboga's merger with Holding, 30.09 results for Esenboga)

Avg. Cost of Debt*

6.3
%

Avg. Maturity

6.1
Years

Net Debt/
FY25 EBITDA

2.89

Guidance met

2025 Net Debt /
EBITDA Guidance

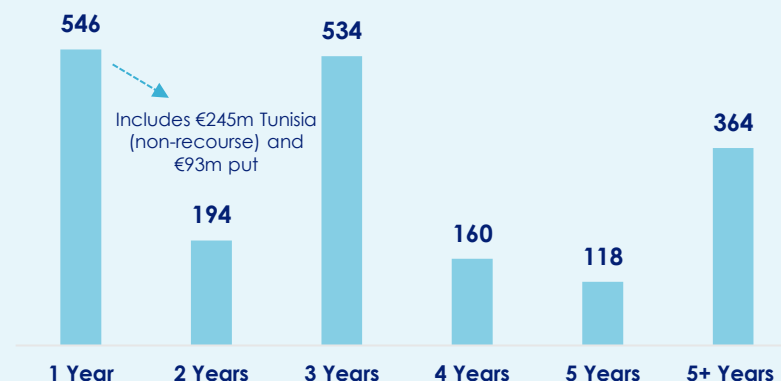
2.5 -
3.0

(*) 69% of all loans are fixed or swapped, fully consolidated companies & JVs, as of March 31, 2026

Net Debt (2% YoY)

Slightly increased due to ongoing investment program.

Gross Debt Maturity Profile(*) (€m)



Certain project finance 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, TAV Georgia 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 2026 is €245m (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 2026.

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

Selected Financials and Employee Numbers (1Q26)

(€m)	Revenue	EBITDA	EBITDA Margin (%)	Net Debt
Airports	196,4	61,1	31%	1.083
Ankara (*)	22,9	11,0	48%	278
İzmir	19,8	7,6	38%	141
Gazipasa	0,6	-1,7	n.m	-2
Tunisia	6,6	0,9	13%	227
Georgia	29,2	21,7	74%	43
N. Macedonia	12,8	5,2	41%	29
Bodrum	1,8	-2,4	n.m	82
Almaty	102,7	18,9	18%	285
Services	164,2	16,5	10%	741
Havas	60,6	6,3	10%	96
BTA	38,5	-2,0	-5%	42
Others	65,1	12,3	19%	603
Consolidated	360,6	77,6	22%	1.824

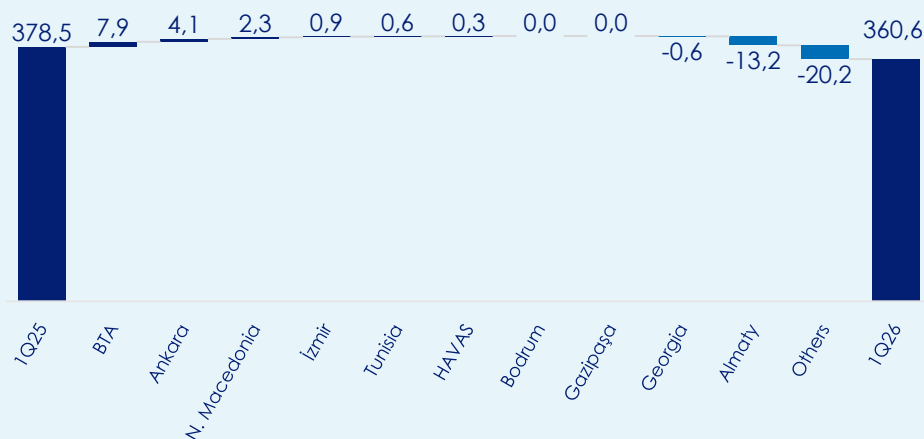
Number of Employees (eop)	1Q25	1Q26
Ankara (*)	900	905
İzmir	912	914
Tunisia	613	724
Gazipasa	112	108
Georgia	1.116	1.301
N. Macedonia	855	871
Havas	5.332	5.329
BTA	2.391	2.919
Holding	144	156
OS	731	688
Technologies (IT)	525	491
Security	2.235	2.531
Latvia	6	6
Bodrum	102	103
Almaty	4.346	4.782
TOTAL Consolidated	20.320	21.828

(*) Ankara & Esenboga pre-merger results (before Esenboga's merger with Holding, 30.09 results for Esenboga)

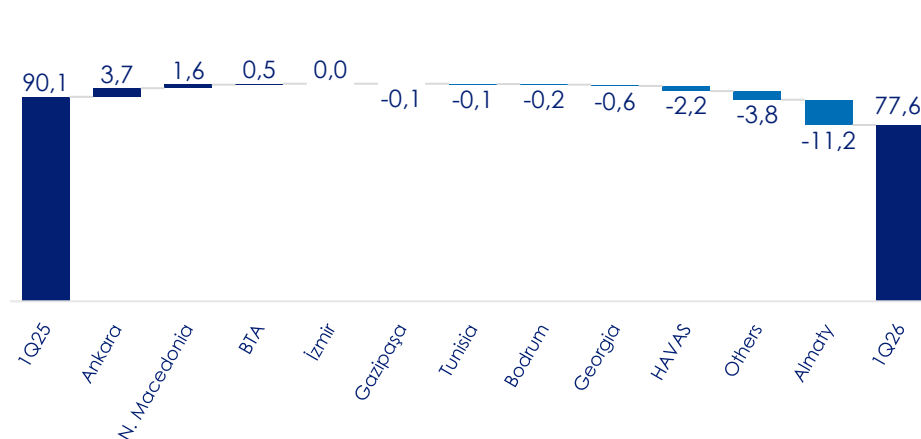
Revenue (€m)	1Q25	1Q26	Chg	Chg(%)
Airports	202,3	196,4	-5,9	-3%
Ankara(*)	18,8	22,9	4,1	22%
Izmir	19,0	19,8	0,9	5%
Gazipasa	0,6	0,6	0,0	2%
Tunisia	6,0	6,6	0,6	11%
Georgia	29,8	29,2	-0,6	-2%
N. Macedonia	10,5	12,8	2,3	22%
Bodrum	1,8	1,8	0,0	2%
Almaty	115,9	102,7	-13,2	-11%
Services	176,2	164,2	-12,0	-7%
Havas	60,3	60,6	0,3	1%
BTA	30,7	38,5	7,9	26%
Others	85,2	65,1	-20,2	-24%
Consolidated	378,5	360,6	-17,8	-5%

EBITDA (€m)	1Q25	1Q26	Chg	Chg(%)
Airports	68,0	61,1	-6,9	-10%
Ankara(*)	7,2	11,0	3,7	52%
Izmir	7,6	7,6	0,0	0%
Gazipasa	-1,6	-1,7	-0,1	6%
Tunisia	1,0	0,9	-0,1	-10%
Georgia	22,3	21,7	-0,6	-3%
N. Macedonia	3,6	5,2	1,6	43%
Bodrum	-2,2	-2,4	-0,2	10%
Almaty	30,1	18,9	-11,2	-37%
Services	22,0	16,5	-5,5	-25%
Havas	8,5	6,3	-2,2	-26%
BTA	-2,6	-2,0	0,5	-20%
Others	16,1	12,3	-3,8	-24%
Consolidated	90,1	77,6	-12,4	-14%

Revenue Bridge (€m)



EBITDA Bridge (€m)



(*) Ankara & Esenboga pre-merger results (before Esenboga's merger with Holding, 30.09 results for Esenboga)

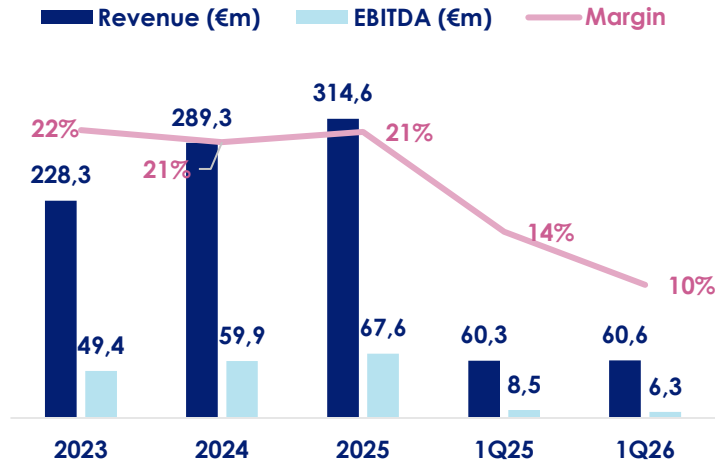
Quarterly P&L and Financials by Assets

m€	1Q25	1Q26	Chg %
Aviation income	132,8	120,1	-10%
Ground handling income	75,0	76,7	2%
Commission from sales of duty-free goods	12,9	14,4	12%
Catering services income	38,8	45,5	17%
Income from car parking operations	8,5	6,9	-19%
Area allocation sublease and advertising	13,2	14,6	11%
Bus services income	3,2	3,4	6%
Lounge services and loyalty card	38,4	40,2	5%
Software & Hardware	12,4	5,4	-57%
Other operating revenue	43,4	33,5	-23%
Total Revenue	378,5	360,6	-5%
Cost of catering inventory sold	-12,4	-14,9	20%
Cost of services rendered	-50,3	-34,0	-32%
Personnel expenses	-118,4	-136,1	15%
Concession rent expenses	-0,2	-0,3	23%
Cost of fuel	-50,7	-40,7	-20%
Other operating expenses	-57,2	-57,3	0%
Other operating income	0,8	0,4	-46%
EBITDA	90,1	77,6	-14%
D&A and impairment expense	-35,5	-42,0	18%
Equity Accounted Investments	-36,5	-39,0	7%
EBIT	18,1	-3,4	-119%
Net Interest Expense	-18,7	-29,4	58%
Net Discount Income/Expense	-7,6	-9,5	24%
FX Gain/Loss	-14,1	-1,3	-91%
Other Finance Expense	-1,4	-3,9	180%
Net Finance Expense	-41,8	-44,1	6%
Net Monetary Position Gain	0,9	1,2	28%
Profit Before Tax	-22,8	-46,3	103%
Current tax	-11,7	-22,4	92%
Deferred tax	-9,4	12,4	n.m
Tax (expense) / benefit	-21,1	-10,1	-52%
Continuing Operations	-43,8	-56,4	29%
Discontinued Operations	-0,1	-0,3	177%
Profit / (loss) for the period	-43,9	-56,6	29%
Minority	-1,7	-2,0	16%
Profit / (loss) for the period after Minority	-45,6	-58,6	28%

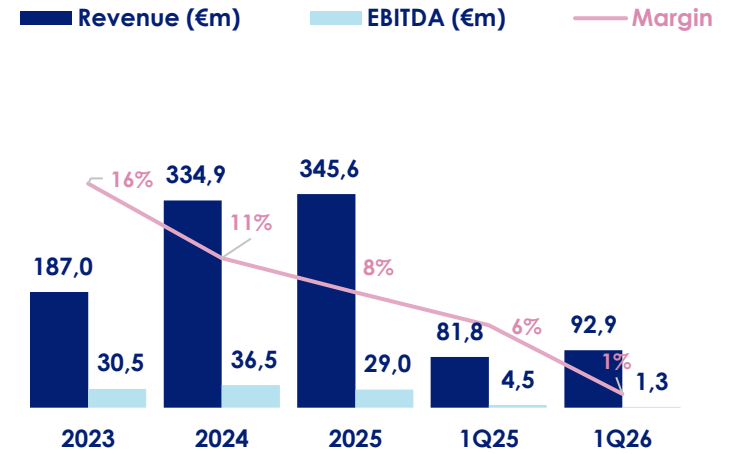
m€	1Q25	1Q26	Chg
Airports	202,3	196,4	-5,9
Ankara(*)	18,8	22,9	4,1
Izmir	19,0	19,8	0,9
Gazipasa	0,6	0,6	0,0
Tunisia	6,0	6,6	0,6
Georgia	29,8	29,2	-0,6
N. Macedonia	10,5	12,8	2,3
Milas Bodrum	1,8	1,8	0,0
Almaty	115,9	102,7	-13,2
Services	176,2	164,2	-12,0
Havas	60,3	60,6	0,3
BTA	30,7	38,5	7,9
Others	85,2	65,1	-20,2
Total Revenue	378,5	360,6	-17,8
Airports	68,0	61,1	-6,9
Ankara(*)	7,2	11,0	3,7
Izmir	7,6	7,6	0,0
Gazipasa	-1,6	-1,7	-0,1
Tunisia	1,0	0,9	-0,1
Georgia	22,3	21,7	-0,6
N. Macedonia	3,6	5,2	1,6
Milas Bodrum	-2,2	-2,4	-0,2
Almaty	30,1	18,9	-11,2
Services	22,0	16,5	-5,5
Havas	8,5	6,3	-2,2
BTA	-2,6	-2,0	0,5
Others	16,1	12,3	-3,8
Total EBITDA	90,1	77,6	-12,4

(*) Ankara & Esenboga pre-merger results (before Esenboga's merger with Holding, 30.09 results for Esenboga)

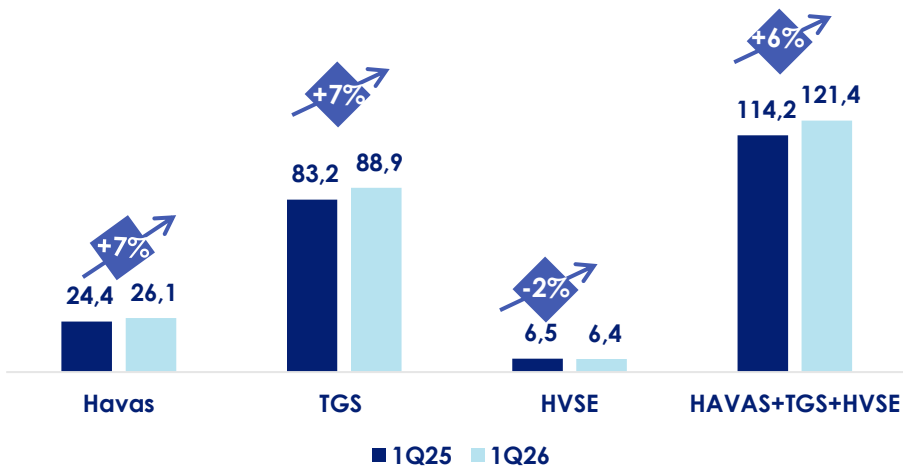
Havas Consolidated Financials (€m)



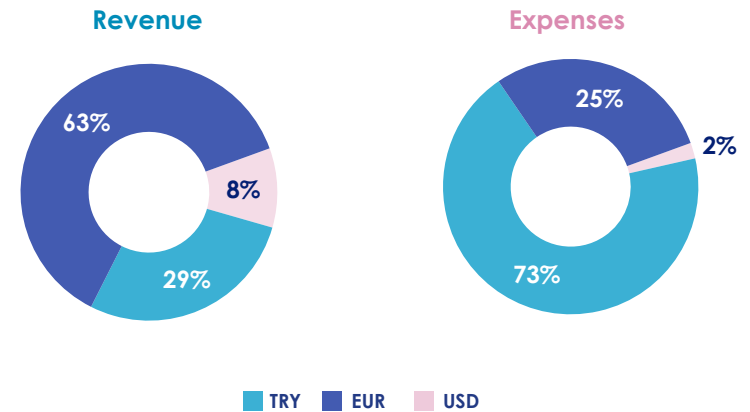
TGS Financials (50%, €m)



of Flights Served ('000)

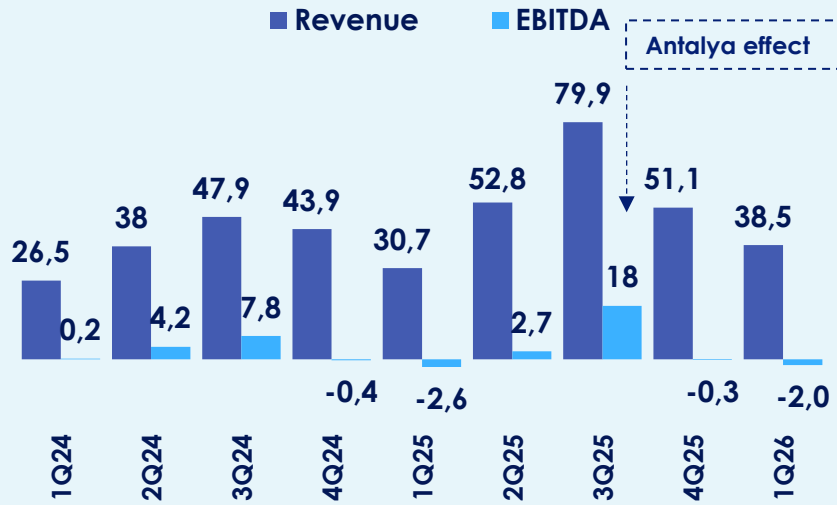


Havas Solo FX Exposure FY 2025

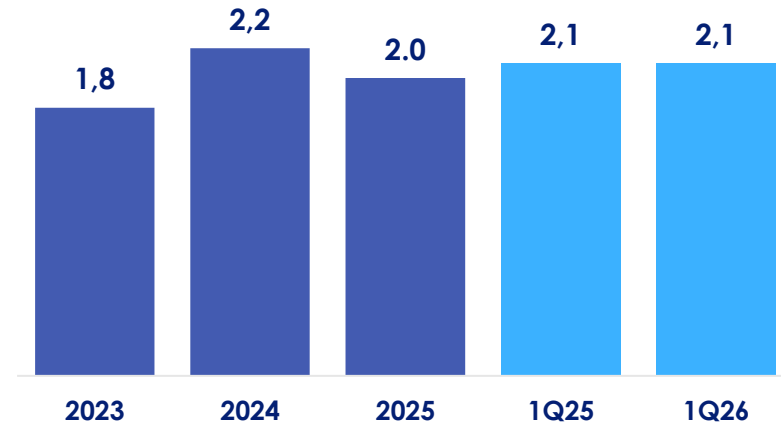


◆ Antalya operations started in 2025. Ramp up will continue until 2027.

BTA Financials (€m)



BTA F&B Spend per Pax (€)

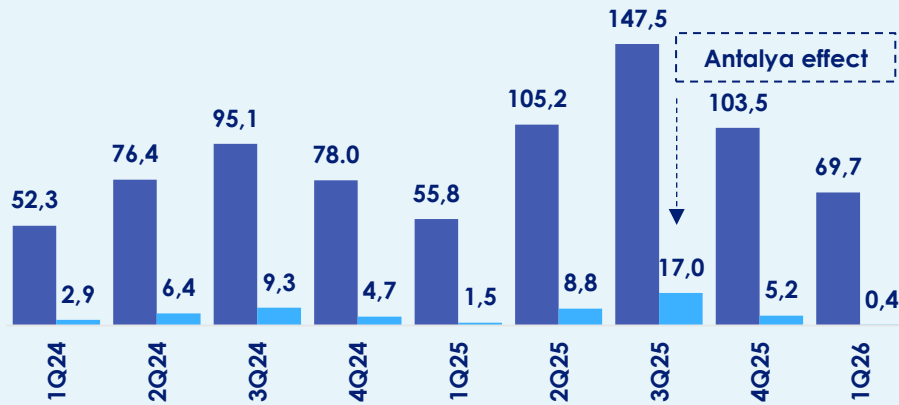


◆ ATU commenced duty free operations in Antalya in 2025. The operational ramp-up in Antalya is ongoing.

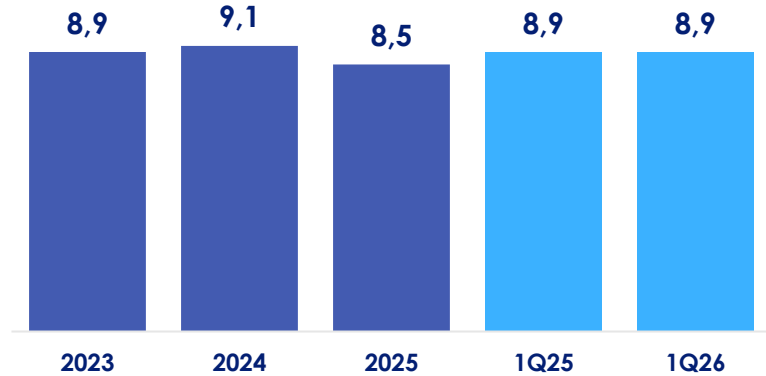
ATU Financials (50%, €m)

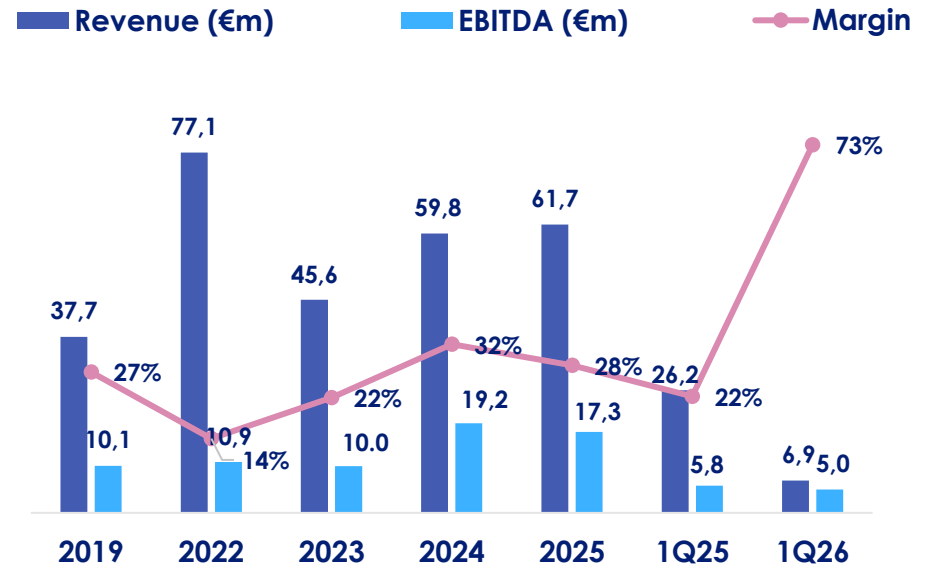
■ Revenue

■ EBITDA



ATU Duty Free Spend per Pax (€)





Highlights

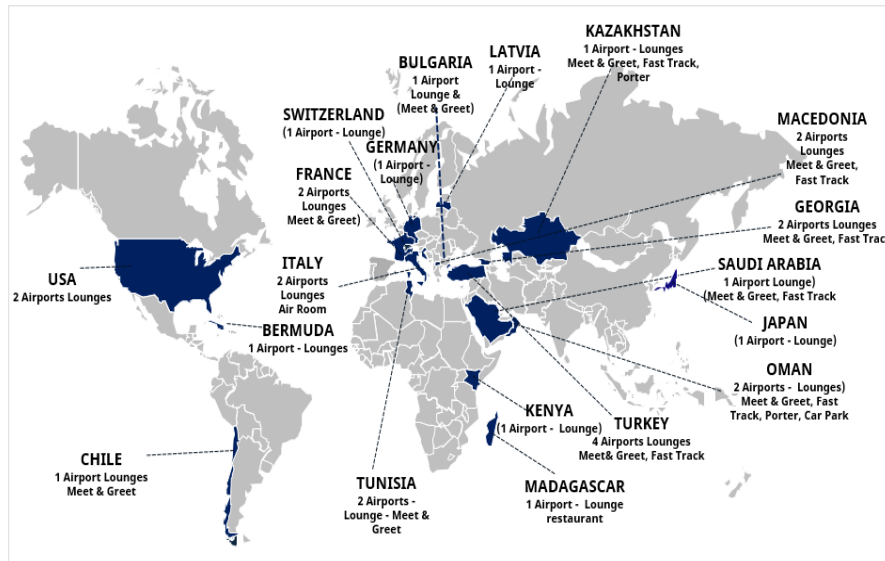
- ◆ Sofia Airport, Terminal 2 (Bulgaria) — Opened in March 2026
- ◆ Dalaman Airport, Turkey — Domestic & international terminals opened in April 2026
- ◆ Some less profitable Spanish lounges closed in 2Q25 and 3Q25

Geographical footprint

29
airports

19
countries

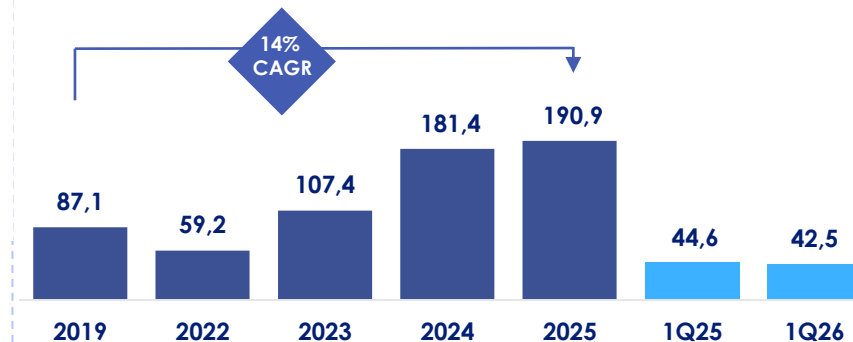
7.15M
guests



TAV OS Lounges



Revenue (m€)



Equity Accounted Investments (Joint Ventures)

m€		FY23	FY24	1Q25	2Q25	3Q25	4Q25	FY25	1Q26
Antalya 1 (50%)¹	Revenue	223.9	244.1	19.0	70.6	96.5	49.1	235.2	18.0
	Adj. EBITDAR ²	183.2	184.0	2.7	46.5	73.5	26.4	149.2	3.3
	Adj. EBITDA ²	129.9	135.6	-8.7	35.1	62.1	15.0	103.6	-7.4
	Net Profit	84.7	94.5	-15.0	22.7	43.8	9.7	60.5	-12.6
	Net Debt	-33.3	-77.0	-19.8	-34.9	-57.1	-64.6	-64.6	-11.3
	PPAA ³	-57.3	-57.9	-1.3	-19.3	-36.7	-12.8	-70.2	0.7
	Remaining PPA ³		131.6	130.3	111.0	74.2	61.4	61.4	60.7
Equity Acc. Inv ⁴	27.5	36.6	-16.3	3.5	6.9	-3.8	-9.7	-11.9	
New Antalya 1 (50%)	Revenue		3.0	0.5	10.2	19.1	8.6	38.4	2.9
	EBITDA		-9.0	-1.3	8.1	18.1	6.1	31.0	0.7
	Net Profit	35.9	-16.7	-18.7	-33.8	3.3	-21.5	-70.6	-18.2
	Net Debt	933.7	1155.0	1198.7	1237.2	1242.2	1248.0	1248.0	1,276
ATU (%50)	Revenue	261.4	301.9	55.8	105.2	147.5	103.5	411.9	69,7
	EBITDA*	38.9	23.4	1.5	8.8	17.0	5.2	32.5	0,4
	Net Profit	22.8	14.2	-2.7	2.2	12.1	-0.4	11.2	-7,1
	Net Debt	-6.8	38.1	47.6	35.9	36.9	51.8	51.8	58,7
TGS (50%)	Revenue	187.0	334.9	81.8	79.0	97.4	87.4	345.6	92,9
	EBITDA	30.5	36.5	4.5	7.4	6.6	10.5	29.0	1,3
	Net Profit	23.9	27.2	1.5	-0.0	4.3	2.6	8.4	-1,5
	Net Debt	-17.6	0.0	8.1	0.2	-7.9	-12.3	-12.3	9,9
(SPV 26%, OpCo 51%)		FY23	FY24	1Q25	2Q25	3Q25	4Q25	FY25	1Q26
TIBAH (SPV&OpCo) (Madinah)	Revenue	76.9	86.0	27.8	21.7	19.1	25.4	94.0	25,1
	EBITDA	20.1	19.7	8.5	7.0	7.3	5.5	28.3	7,7
	Net Profit Before IAS28	-3.1	10.7	0.4	0.6	0.5	-2.4	-0.8	1,0
	Net Profit	38.9	1.2	0.3	0.3	0.3	0.3	1.3	0,3
Net Debt	218.3	228.5	210.3	186.8	187.8	177.6	177.6	193,3	

(*) adjusted to reverse the effects of IFRS 16

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

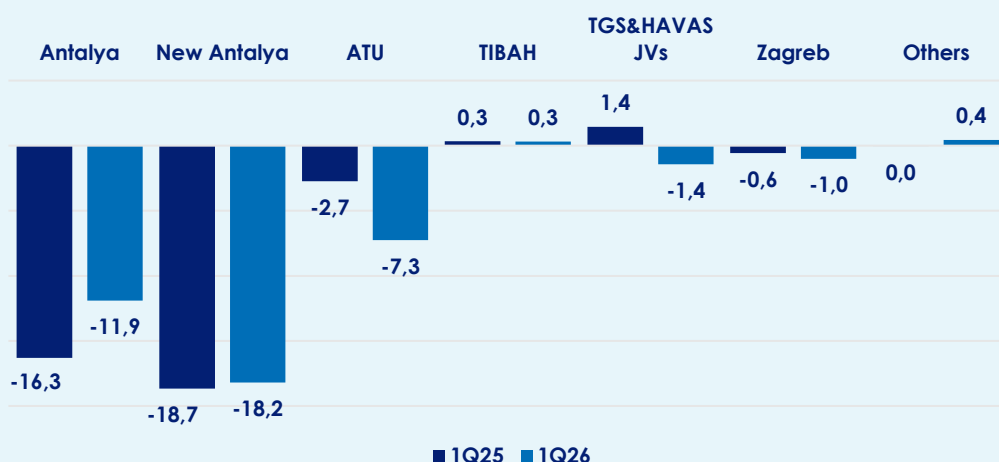
2 Adjusted EBITDAR defined as IFRS EBITDA (which is before concession rent amortization.) Adjusted EBITDA defined as IFRS EBITDA after concession rent amortization

3 TAV Airports' Purchase Price Allocation (PPA) Amortization for Antalya 1, Remaining PPA shows amount left to be amortized.

4 Antalya 1's net contribution to TAV Airports Equity Accounted Investments since share purchase in May 2018 (Net Profit+PPAA)

Equity Accounted Investments (Joint Ventures)

(€m)	1Q25	1Q26	Chg	Chg (%)
Equity Acc. Investments	-36,5	-39,0	-2,5	7%

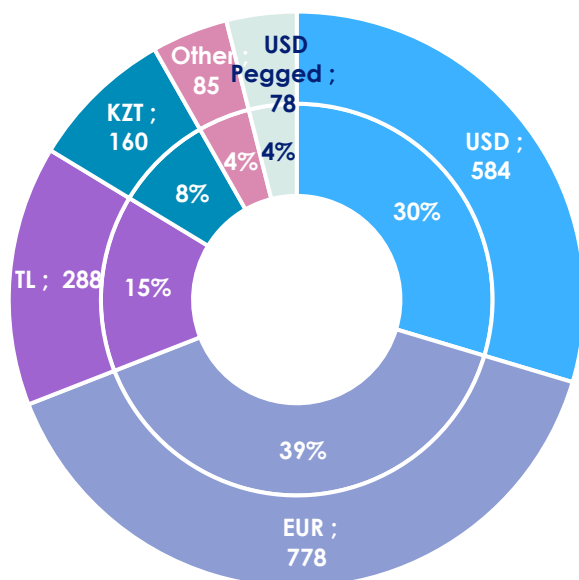


Deferred Tax Gain / (Loss), (€m)	1Q25	1Q26	yoy Delta
Antalya 1	-3,0	-1,5	1,5
New Antalya	-14,4	-7,0	7,4
ATU	-0,1	-2,8	-2,7
Total	-17,5	-11,3	6,2

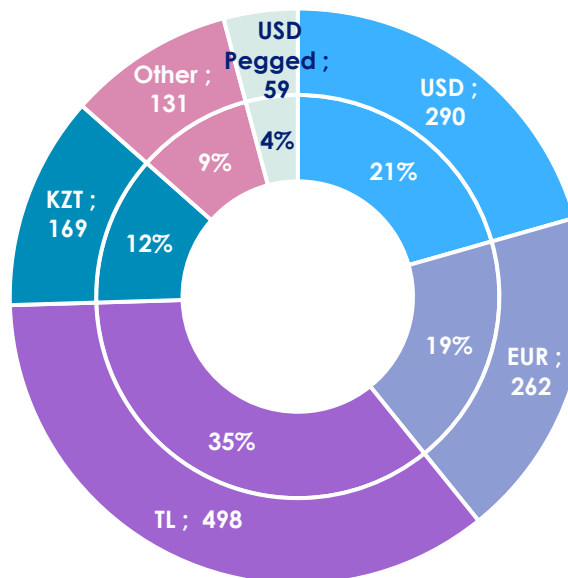
Antalya 1 (€m)	1Q25	1Q26	yoy Delta
Net Profit (1)	-15,0	-12,6	2,4
PPA Amortization (non-cash) (2)	-1,3	0,7	2,0
Equity Accounted Investments (1+2)	-16,3	-11,9	4,4

FX Exposure of Operations (FY25)

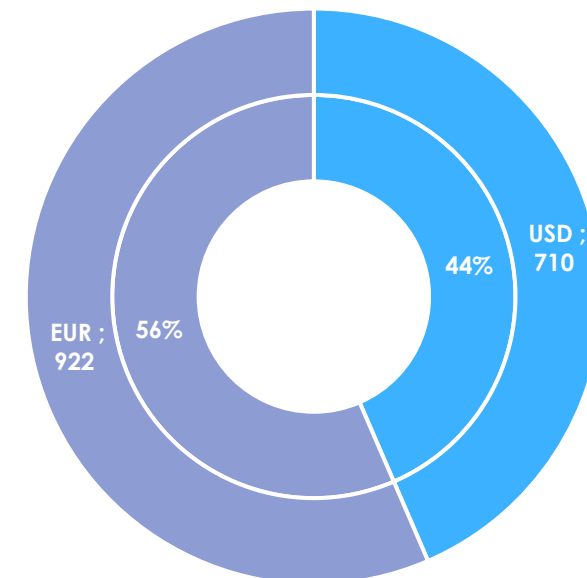
Revenue (m€) ⁽¹⁾



Opex (m€) ^(1,2)



Loans & Borrowings (m€) ⁽³⁾



- ◆ **73% of FY25 revenue** is generated in or indexed to hard currencies (EUR and USD) or pegged to USD (OMR,SAR&QAR).
- ◆ **44% of FY25 opex** is in or indexed to hard currencies (EUR and USD) or pegged to USD (OMR,SAR&QAR).

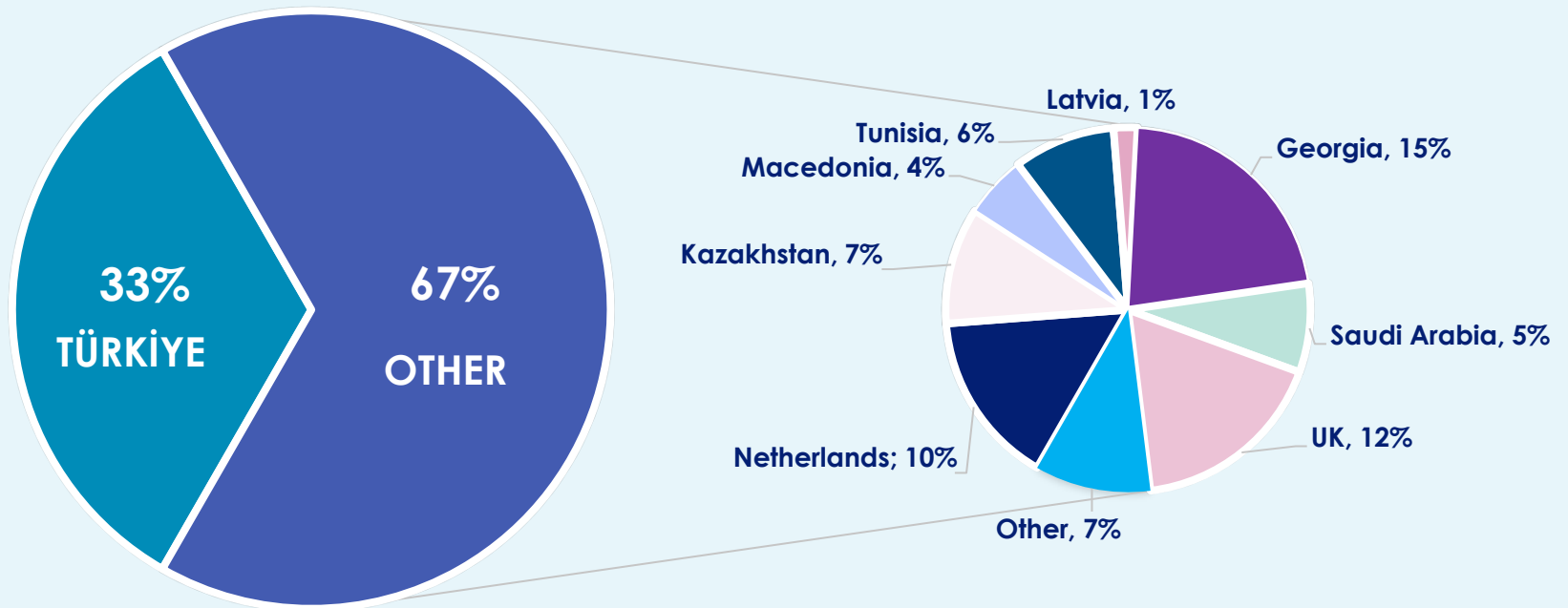
(1) Combined figures, before elimination and consolidation adjustments

(2) Does not include concession rent expenses & depreciation

(3) Bond (shown as USD) is swapped to EUR, and thus has no EURUSD fx p&l risk, does not include shareholder loan & IFRS 16 liabilities

Hard currency revenue generation drives large offshore cash balance.

- ◆ 73% of FY25 revenue is generated in or indexed to hard currencies (EUR and USD) or pegged to USD (OMR,SAR&QAR).
- ◆ Offshore cash balances are kept in TAV's countries of operations and up-streamed to TAV through dividends or shareholder loan repayments.
- ◆ 670m cash balance(*) held in EUR or USD or SAR (pegged to USD), 67% of all cash balance is held in offshore accounts, (at end December 2025)



(*) Includes total cash balance for all entities in the group (full and equity consolidated, JVs proportional)

Sensitivity Analysis

- ◆ The Group's principal currency risk relates to changes in the value of the Euro relative to TRY and USD.
- ◆ 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 monetary assets and liabilities denominated in foreign currencies.
- ◆ A **10 percent strengthening / (weakening) of EUR** against the following currencies at 31 March 2026 and 31 December 2025 would have increased / (decreased) equity and profit or loss by the amounts shown to the right.

Hedging

- ◆ **Interest payments** of 75%, 50%, 90%, 54% and 70% of floating bank loans for TAV Ege, TAV Ankara, TAV Milas Bodrum, TAV Kazakhstan and AIA respectively **are fixed with** interest rate **swaps**.
- ◆ Changes in the fair value of the derivative hedging instrument designated as a cash flow hedge are recognized directly in equity to the extent that the hedge is highly effective. To the extent that the hedge is ineffective, changes in fair value that are ineffective are recognized in profit or loss.
- ◆ **400m USD Eurobond** transaction has been **swapped to EUR** to be in line with our functional currency. Mark to market movements in the EUR value of the bond (shown in the sensitivity table above) and the swap are **recorded under equity**.

	Equity		Profit or loss	
	Strengthening of EUR	Weakening of EUR	Strengthening of EUR	Weakening of EUR
31 March 2026				
USD	35,806	(35,806)	(7,099)	7,099
TRY	-	-	3,200	(3,200)
Other	-	-	(3,949)	3,949
Total	35,806	(35,806)	(7,848)	7,848
31 December 2025				
USD	34,273	(34,273)	(13,823)	13,823
TRY	-	-	1,993	(1,993)
Other	-	-	(5,816)	5,816
Total	34,273	(34,273)	(17,646)	17,646

INCOME STATEMENT (€'000)	1Q25	1Q26
Operating revenue	378.463	360.621
Aviation income	132.762	120.089
Ground handling income	74.992	76.704
Commission from sales of duty-free goods	12.852	14.380
Catering services income	38.792	45.538
Other operating revenue	119.065	103.910
Operating expenses	-323.849	-324.935
Cost of catering inventory sold	-12.437	-14.868
Cost of fuel sold	-50.699	-40.746
Cost of services rendered	-50.338	-34.042
Personnel expenses	-118.359	-136.139
Concession rent expenses	-237	-291
Depreciation and amortization expense	-35.462	-41.959
Other operating expenses	-57.151	-57.338
Other operating income	834	448
Equity accounted investees	-36.519	-39.042
Operating profit	18.096	-3.356
Finance income	19.343	10.180
Finance expenses	-61.115	-54.306
Net monetary position gain	907	1.165
Loss before income tax	-22.769	-46.317
Income tax expense	-21.054	-10.051
Net results from discontinued activities	-95	-263
Loss for the period after discontinued oper.	-43.918	-56.631
Minority	-1.711	-1.988
Net profit/(loss) after minority	-45.629	-58.619

Balance Sheet

ASSETS (€'000)	FY25	1Q26
Property and equipment	733,099	754,183
Intangible assets	32,362	31,892
Airport operation right	1,926,989	1,915,405
Right of use assets	173,149	196,948
Equity-accounted investments	628,969	589,021
Goodwill	213,502	215,221
Derivative financial instruments	31,641	37,229
Non-current due from related parties	161,237	158,718
Other non-current assets	105,876	118,215
Deferred tax assets	71,728	67,648
Total non-current assets	4,078,552	4,084,480
Inventories	56,887	55,022
Financial assets	348	355
Trade receivables	135,715	135,907
Due from related parties	27,797	31,525
Other receivables and current assets	136,006	236,731
Cash and cash equivalents	477,315	210,599
Restricted bank balances	100,037	79,388
Assets classified as held for sale	718	702
Total current assets	934,823	750,229
Total Assets	5,013,375	4,834,709

EQUITY AND LIABILITIES (€'000)	FY25	1Q26
Share capital	162,384	162,384
Share premium	220,286	220,286
Legal reserves	121,975	121,975
Other reserves	(113,545)	(113,608)
Purchase of shares of ent. under common control	40,064	40,064
Cash flow hedge reserves	56,702	67,558
Translation reserves	(119,885)	(105,020)
Retained earnings	1,214,462	1,120,663
Equity attributable to holders of the Company	1,582,443	1,514,302
Non-controlling interests	26,932	13,573
Total Equity	1,609,375	1,527,875
Loans and borrowings	1,354,898	1,544,581
Reserve for employee severance indemnity	37,436	40,176
Derivative financial instruments	26,789	16,180
Deferred income	18,729	18,552
Other payables	652,942	633,232
Liabilities from equity-accounted investments	5,835	5,394
Deferred tax liabilities	102,119	90,731
Total non-current liabilities	2,198,748	2,348,846
Loans and borrowings	444,150	471,302
Trade payables	73,578	84,252
Due to related parties	315,650	28,580
Current tax liabilities	9,231	9,657
Other payables	333,083	332,289
Provisions	20,751	22,571
Deferred income	8,326	8,597
Liabilities classified as held for sale	483	740
Total current liabilities	1,205,252	957,988
Total liabilities	3,404,000	3,306,834
TOTAL EQUITY AND LIABILITIES	5,013,375	4,834,709

Cash Flow Statement (€'000)

CASH FLOWS FROM OPERATING ACTIVITIES	1Q25	1Q26
Profit/(loss) from continuing operations	(43,823)	(56,368)
Loss from discontinued operations	(95)	(263)
Amortisation and impairment of airport operation right	11,927	16,653
Dep. and impairment of property and eqi.	21,232	23,024
Amortisation of intangible assets	2,303	2,282
Concession and rent expenses	237	291
Provision for employee severance indemnity	3,178	3,405
Provision set / (reversed) for doubtful receivables	221	135
Provision set for unused vacation	1,192	1,135
Disc. on receivables, payables and fin. liabilities, net	(57)	-
Loss on sale of property and equipment	240	119
Other finance income	(1,582)	(40)
Interest income	(16,077)	(9,045)
Interest expense on financial liabilities	34,724	38,481
Tax expense	21,054	10,051
Unwinding of disc. from conc. receivable and payable	7,690	9,455
Share of profit of equity-acc. investments, net of tax	36,519	39,042
Unrealised foreign exc diff. on statement	(18,704)	(5,678)
Cash flows from operating activities	60,179	72,679
Change in current trade receivables	(24,442)	(2,655)
Change in inventories	(2,999)	2,957
Change in due from related parties	1,178	(3,582)
Change in other receivables and other assets	(878)	(107,763)
Change in trade payables	370	10,673
Change in due to related parties	(1,345)	(16,188)
Change in other payables and provisions	(37,472)	(33,231)
Cash (used in)/provided from operations	(5,409)	(77,110)
Income taxes paid	(8,701)	(21,983)
Retirement benefits paid	(343)	(288)
Net cash (used in)/provided from op. activities	(14,453)	(99,381)

CASH FLOWS FROM INVESTING ACTIVITIES	1Q25	1Q26
Proceeds from sale of property, eq. and intan. assets	329	1,307
Acquisition of property and equipment	(28,294)	(24,984)
Additions to airport operation right	(33)	(3,100)
Acquisition of intangible assets	(484)	(499)
Proceeds from exchange rate protected deposit	6,224	-
Increase in capital of subsidiary	782	-
Change in due from related parties	(15,624)	6,196
Net cash provided from/(used in) investing	(37,100)	(21,080)
CASH FLOWS FROM FINANCING ACTIVITIES	1Q25	1Q26
Proceeds from borrowings	40,185	157,839
Repayment of borrowings	(28,394)	(11,851)
Lease payments	(8,327)	(4,762)
Dividends paid	(3,468)	(15,634)
Interest received	12,077	4,756
Interest paid	(3,410)	(6,934)
Change in due to related parties	(14,776)	(289,952)
Change in restricted bank balances	21,313	21,269
Net cash provided from/(used in) in financing	15,200	(145,269)
Net Monetary Position Gains	(1,114)	(986)
NET INC/(DEC.) IN CASH AND CASH EQUIVALENTS	(37,467)	(266,716)
CASH AND CASH EQUIVALENTS AT 1 JANUARY	352,571	477,315
CASH AND CASH EQUIVALENTS AT 31 MARCH	315,104	210,599

APPENDIX

Details of Tbilisi Concession Extension

New End of Concession

December 31, 2031
(previously January 2027)

Investment Commitment

150 million USD

Investment Period

2026 - 2027

Fee Structure

no change

Concession Rent

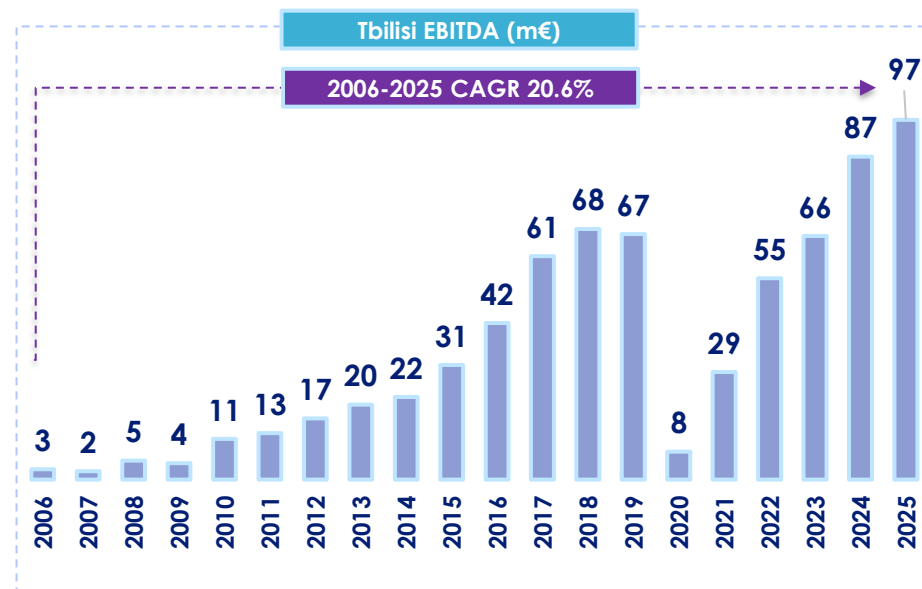
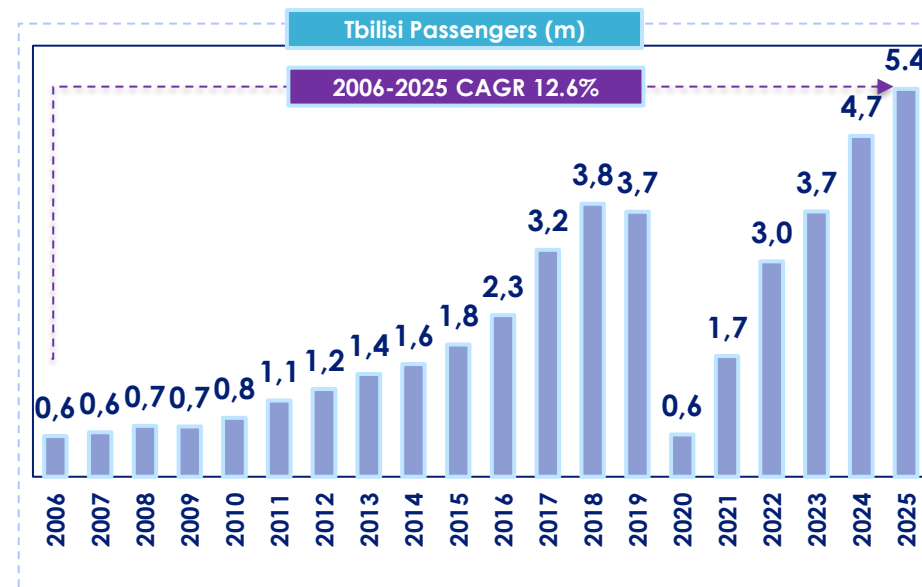
- ◆ 30% of passenger fee, starting in 2027 with the concession extension (the previous concession rent of 10% of landing and ground handling gross revenue canceled in the new period)
- ◆ 25 million USD of upfront payment (not to be deducted from future rent payments)

Investment Scope

- ◆ +19,500 sqm of terminal area (existing 37,500 sqm)
- ◆ +5 bridges (double capacity)
- ◆ +2 baggage carousels (double capacity)
- ◆ +7 remote parking stands
- ◆ +10 check-in counters
- ◆ +24 passport counters
- ◆ +500 car park capacity
- ◆ new commercial areas and concepts in lounge, duty free, f&b and social
- ◆ refurbishment of existing spaces
- ◆ the capacity of the airport to be increased to more than 10m passengers

Dividends

no interruption in dividend upstream to Holding expected

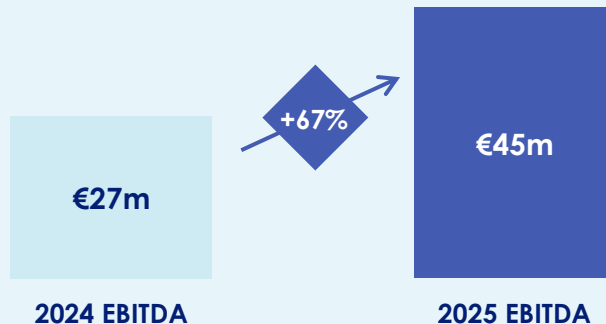


Ankara Esenboga Airport Investments Have Been Completed.

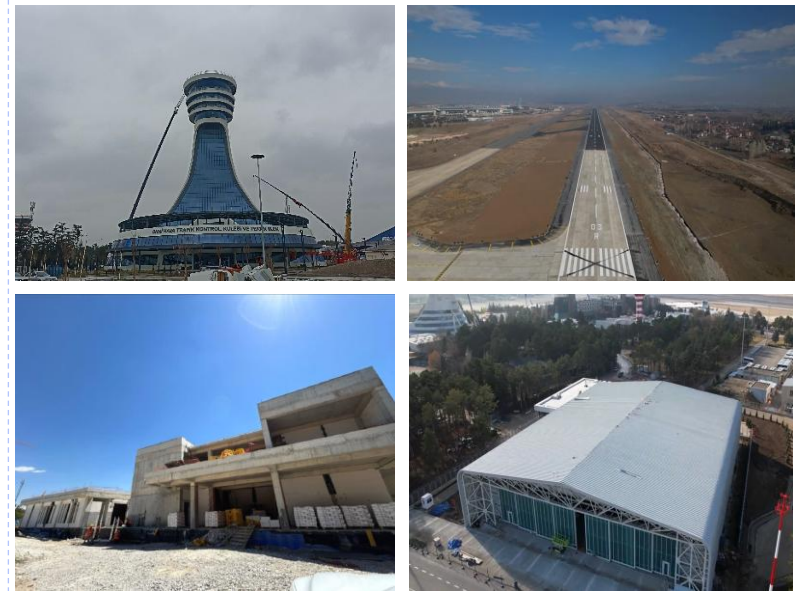
Highlights

Investments made as per the new concession contract (May 2025-May 2050):

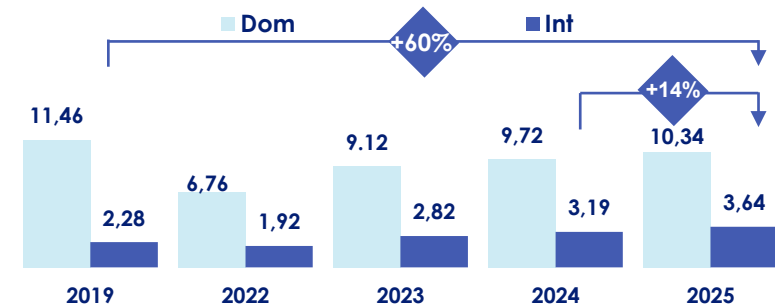
- ◆ 3,750 meter long second runway
- ◆ 27,000 square meter taxiways
- ◆ 85,000 square meter cargo apron with six aircraft parking positions
- ◆ Air traffic control tower & other various investments have been **completed**.
- ◆ The new concession (2025 May+) has **higher revenue than the old concession** with the same number of passengers due to higher fees and end of guarantee structure and IFRIC 12.
- ◆ Ajet and Pegasus are the main airlines in Ankara international traffic with a focus on domestic to international transfer traffic (pays int pax fee).
- ◆ Ajet(*) to increase fleet from 119 in 2024 to 200 in 2033
- ◆ Terminal capacity: 30m, airside capacity: >30m



Investments Completed



Passengers Served (m)



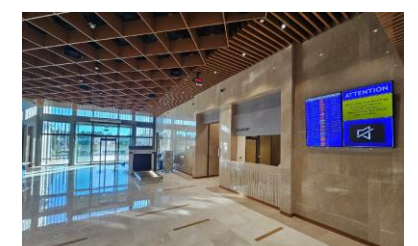
(*) Turkish Airlines IR Presentations

Antalya Airport New Terminal & Airside Investments Have Been Completed.

Highlights

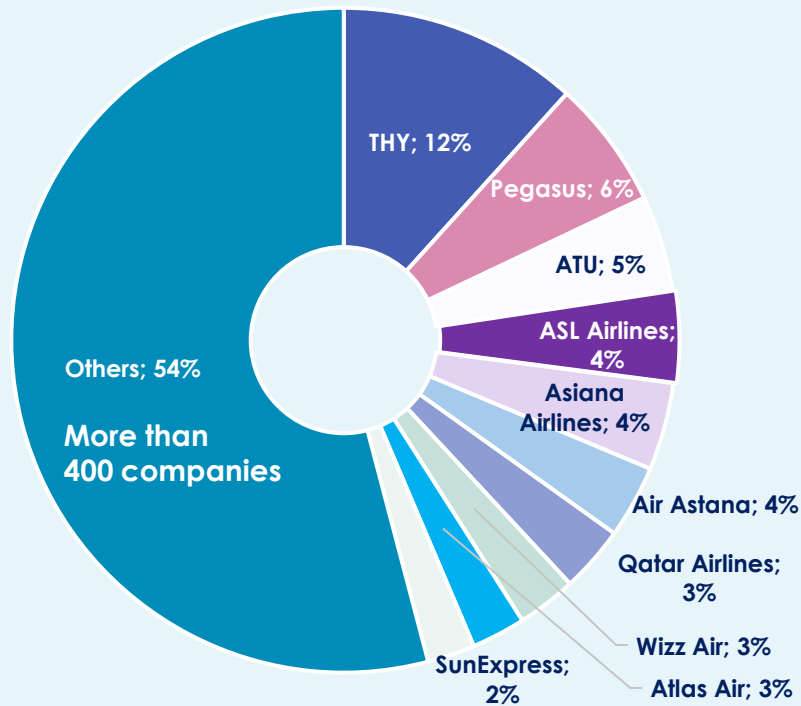
- ◆ **Opened** on April 12, 2025
- ◆ 13.5 year term project finance deal **closed**.
- ◆ **132k m2 added** to Int. Terminal 2 (was 93k m2)
- ◆ **Added 38 thousand m2** to Dom. Terminal (+103%)
- ◆ Passenger bridges **increased to 34** from 20
- ◆ The number of **total gates went up to 77** from 48.
- ◆ Aircraft parking capacity **increased to 202** from 138.
- ◆ **1.4 million m2** of new apron area added
- ◆ Carpark capacity **increased 177%** and went up to 5852.
- ◆ Total commercial area **increased 165%** and reached 33.3 thousand m2.
- ◆ **4MW solar power** plant installed
- ◆ The airport's **capacity has increased to 65 million** passengers per year. With the additional investments expected to start in 2038 in the airport, capacity **will be increased to above 80 million**.
- ◆ New terminals are expected to have a **positive effect on retail spending per passenger**.

The New Terminals



Diversified Customer Base

Consolidated Revenue Breakdown by Customers(*)



(*) 2023 data



- ◆ Revenue from the top 10 customers amounts to 46% of total
- ◆ 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

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
- **Yield TC (22/01/25)** : 5.65% in USD

RATINGS

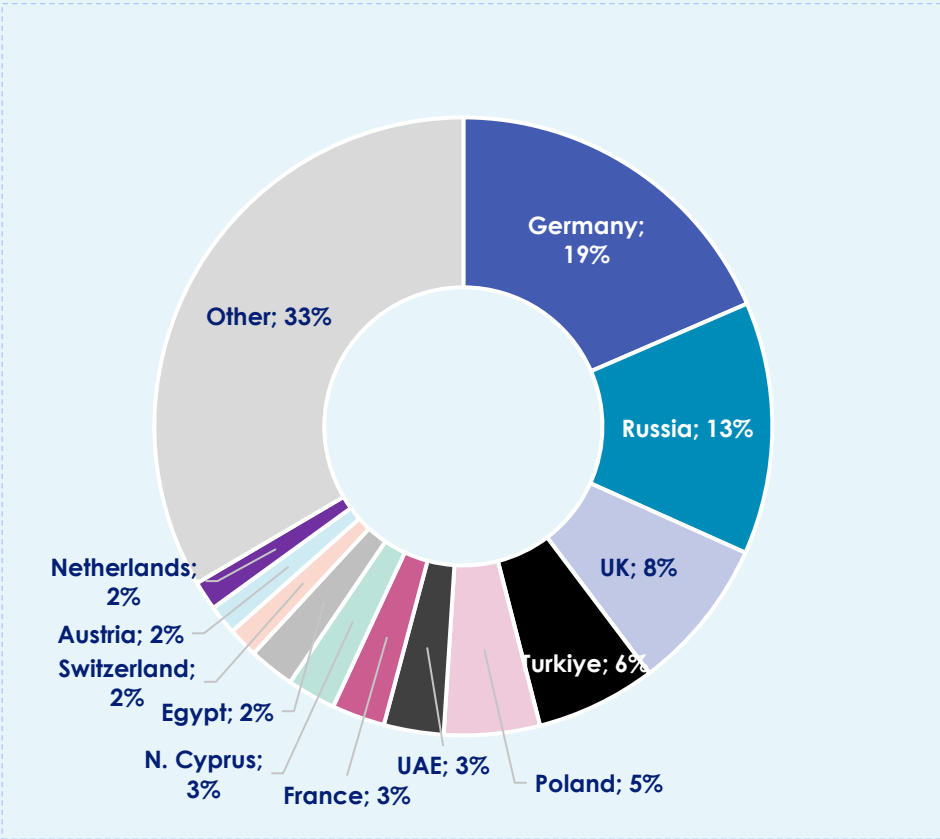
- **Issuer Rating** : S&P: BB / Fitch: BB+
- **Bond Rating** : S&P: BB- / Fitch: BB+

HIGHLIGHTS

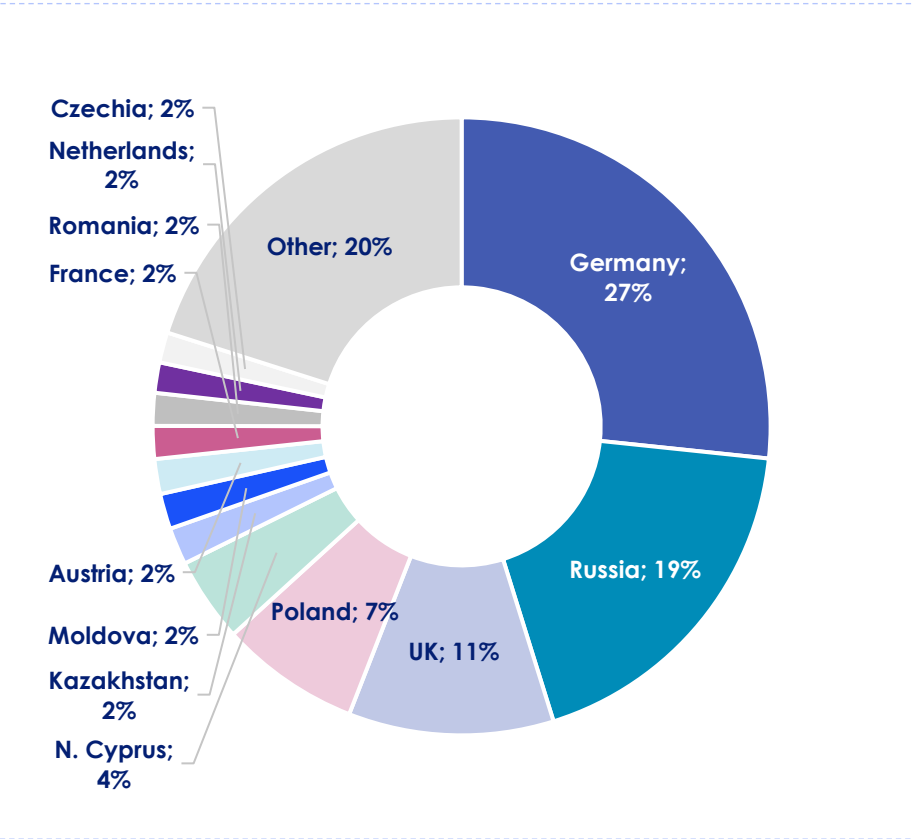
- **Distributed to:** UK(43%), Europe(26%), US(25%), Other(6%), **(100+ investors)**
- **Most oversubscribed (4x)** orderbook for a Turkish inaugural Eurobond offering **since 2014**

TAV International Passenger Breakdown by destination (2025)

TAV All Airports



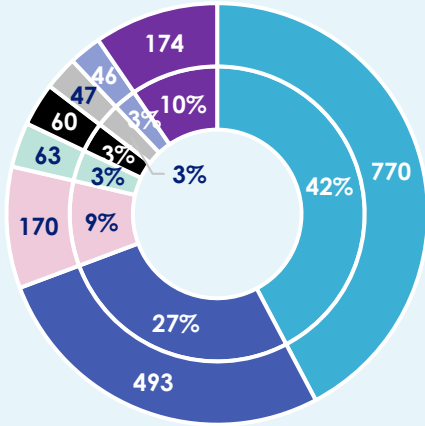
TAV Turkish Airports



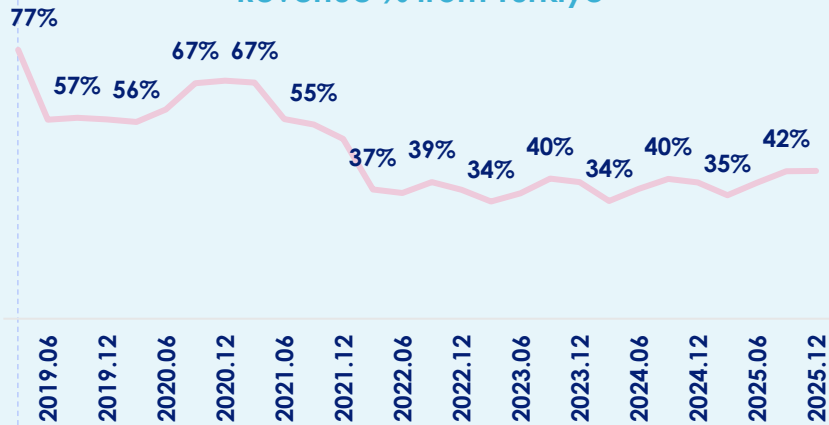
Revenue & EBITDA Breakdown by Country (JVS not included)

Revenue Breakdown by Country (FY25, mEUR)

- Türkiye
- Kazakhstan
- Georgia
- Macedonia
- Tunisia
- Croatia
- US
- Other

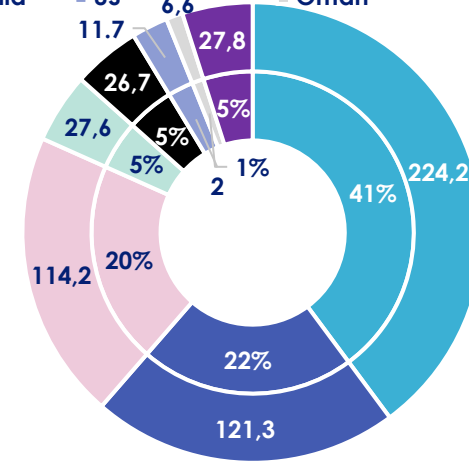


Revenue % from Türkiye

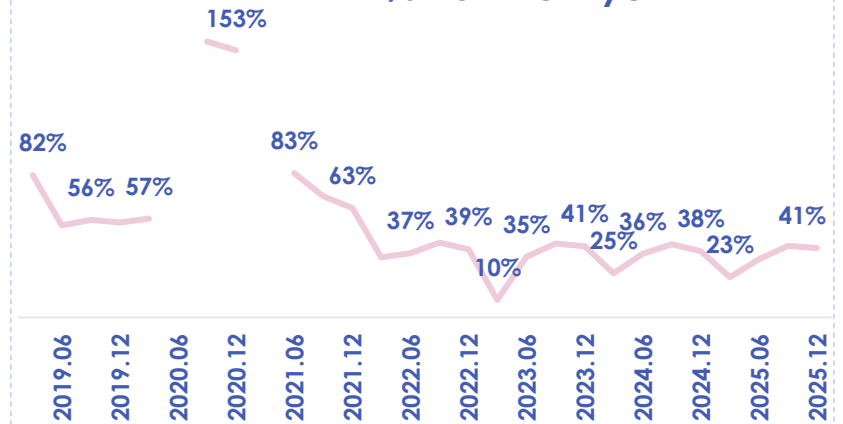


EBITDA Breakdown by Country (FY25 mEUR)

- Türkiye
- Georgia
- Kazakhstan
- Tunisia
- Macedonia
- US
- Oman
- Other



EBITDA % from Türkiye



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>

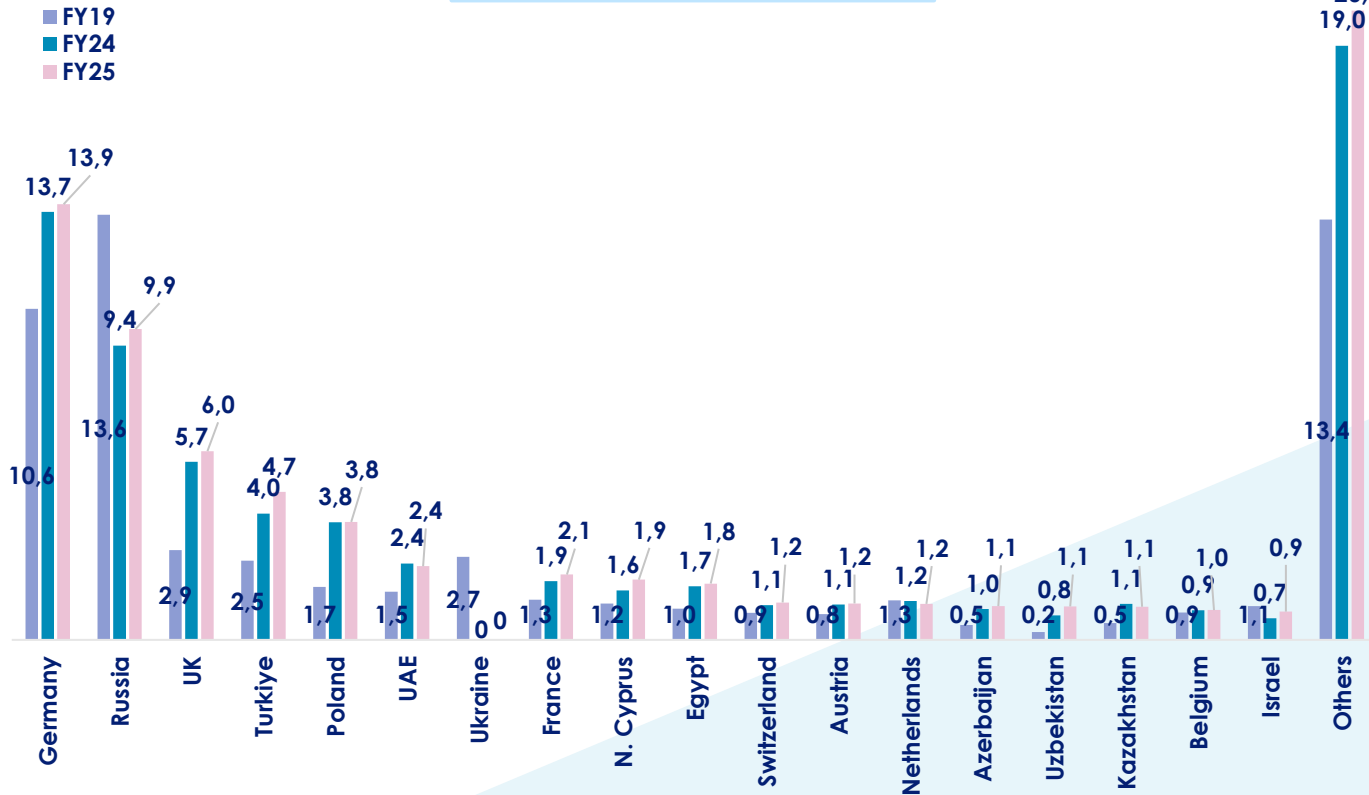
Revenue Breakdown	FY24	% in Total	FY25	% in Total
Other Aviation	411.0	25%	395.7	22%
Passenger Fee	224.7	14%	256.4	14%
Ground Handling	361.4	22%	398.6	22%
Catering	184.4	11%	224.1	12%
Lounge & Loyalty Card	157.2	9%	175.3	10%
Area Allocation & Sublease & Advertising	53.1	3%	75.9	4%
Duty Free	79.7	5%	93.0	5%
Software & Hardware	49.6	3%	54.2	3%
Carpark	28.3	2%	28.2	2%
Bus	14.7	1%	14.4	1%
Other	96.0	6%	107.5	6%
Total Revenue (€m)	1660.0		1823.2	

Inflation
Linked

Not
Inflation
Linked

Growth of Source Markets

TAV Total Int'l Pax (m)



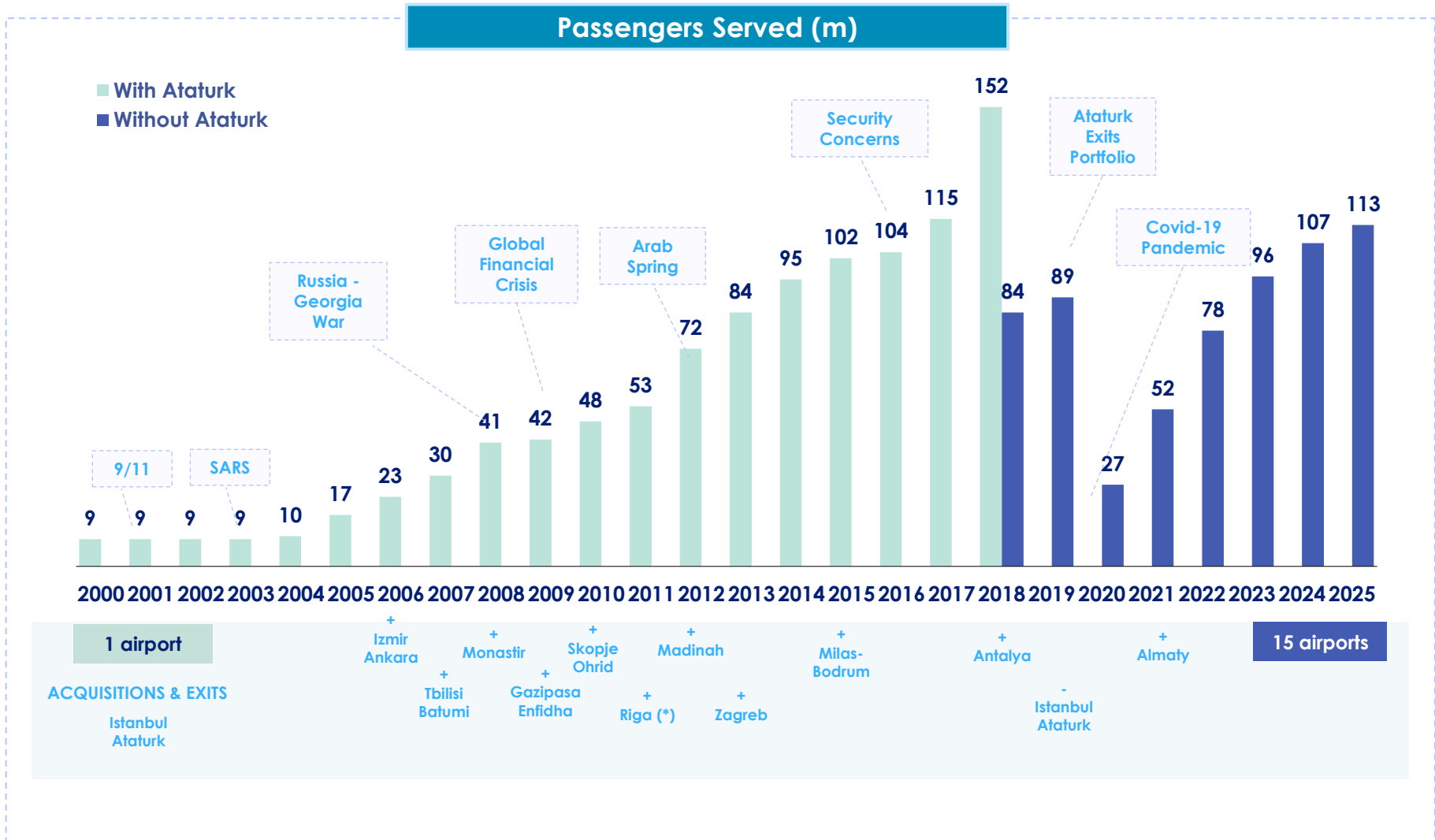
	FY25 vs FY24	FY25 vs FY19
Germany	2%	32%
Russia	6%	-27%
UK	6%	110%
Turkiye	17%	87%
Poland	0%	122%
UAE	-4%	53%
Ukraine	-	-100%
France	11%	63%
N. Cyprus	21%	65%
Egypt	5%	81%
Switzerland	8%	38%
Austria	3%	42%
Netherlands	-7%	-9%
Azerbaijan	9%	128%
Uzbekistan	36%	335%
Kazakhstan	-8%	97%
Belgium	0%	9%
Israel	31%	-16%
Others	6%	50%

Concession Overview

Airport	Type/Expire	TAV Stake	Scope	2025 Pax (mppa)	fee/ departing int. pax	fee/departing dom. pax	Security fee/departing int. pax ⁽⁶⁾	Yearly Lease/ Concession Fee Paid
New Ankara Esenboga	Lease (May 2050)	100%	Terminal	14,0	€17 €5 (Transfer)	€3	€3	€119m up front €10m from 2025 to 2029 and €15m from 2030 to 2049 + VAT ⁽¹²⁾
Izmir A.Menderes (Ege)⁽⁸⁾	Concession (December 2034)	100%	Terminal	12,7	€15 €2.5 (Transfer)	€3	€1.5	€29m+VAT ⁽¹⁾
Gazipasa Alanya⁽⁸⁾	Lease (May 2036)	100%	Airport	1,0	€12	TL68.6	€2	\$50,000+VAT+65% of net profit
Milas Bodrum⁽⁸⁾	Concession (December 2037)	100%	Terminal	4,4	€15	€3	€1.5	€143.4m upfront+ €28.7m+VAT ⁽²⁾
Antalya⁽⁸⁾	Lease (December 2026)	50% ⁽⁵⁾	Terminal	39,2	€15 €2.5 (Transfer)	€3	€1.5	€100.5m + VAT
New Antalya (Starts in 2027)	Lease (December 2051)	50% ⁽¹⁰⁾	Terminal		€17 €5.0 (Transfer)	€3	€3	€1813m up front €145m from 2027 to 2031 and €236m from 2032 to 2051 +VAT ⁽¹¹⁾
Almaty	No Concession ⁽⁹⁾ BOT	85%	Airport	11,9	\$14.7 blended av.	\$4.2 blended av.	\$5.41 for non-Kazakh 2,815 Tenge for Kazakh	-
Tbilisi	(December 2031)	80%	Airport	5,4	US\$25	US\$6	-	10% of landing and ground handling gross revenue (until 2027), €25m up front & 30% of passenger fee (after 2027)
Batumi	BOT (August 2027)	76%	Airport	1,2	US\$12	US\$7	-	10% of landing and ground handling gross revenue with GEL 400k minimum annual amount
Monastir&Enfidha	BOT+Concession (May 2047)	100%	Airport	3,2	€13	€1	€0.8	11-26% of revenue from ⁽⁷⁾ 2010 to 2047
Skopje & Ohrid	BOT+Concession (June 2032)	100%	Airport	3,5	€13 in Skopje, €10.2 in Ohrid	-	€6.5 in Skopje, €6.5 in Ohrid	4.1% of the gross annual turnover ⁽³⁾
Madinah (TIBAH)	BTO+Concession (May 2041)	26%	Airport	11,9	SAR 100.6 ⁽⁴⁾	SAR 11.3	-	54.5% of revenue
Zagreb (MZLZ)	BOT+Concession (April 2042)	15.81%	Airport	4,7	€19.7 €4.5 (Transfer)	€8.4	€6.5 int'l, dom and transfer pax	€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)



2024

Q1

Withdrew from Nigeria tender
Madinah capex announced

Q2

Almaty new int. terminal opened
Bid for Kuwait O&M tender
2024 capex guidance revision

Q3

2025 capex guidance revision

Q4

Holding & Real Estate Merger
Ankara loan refinancing
Tunisia impaired €30.5m
Gazipasa impaired €18.5m

2025

Q1

Bid for Kuwait T4
Board member changes

Q2

Antalya open, project finance facility signed
Kuwait T2 tender canceled
Ankara investments completed
Board member and management changes

Q3

Tbilisi extension negotiation
Almaty investment started.
Madinah investment started.

Q4

Senior management changes
Holding&Esenboga merger
ADP&Tank merger

2026

Q1

5 years concession period extension in
Tbilisi
Dividend distribution approved by the
General Assembly



Türkiye

- ◆ Corporate income tax rate of 25%
- ◆ Advance tax returns are filed on a quarterly basis
- ◆ Losses can be carried forward for offsetting against future taxable income for up to 5 years
- ◆ CIT amount of a company can't be lower than %10 of the taxable profit before exceptions.
- ◆ The CIT rate which applies to projects under the scope of the laws 3996 & 6428 increased from %25 to %30. Only Ankara 1 is affected from this increase in the CIT rate



Kazakhstan

- ◆ Corporate income tax rate of 20%



Georgia

- ◆ Corporate income tax rate of 15% on gross profit distribution.



Tunisia

- ◆ Corporate income tax rate of 20%



North
Macedonia

- ◆ Corporate income tax rate of 10%



Latvia

- ◆ Corporate income tax rate of 20% on gross profit distribution.



Saudi Arabia

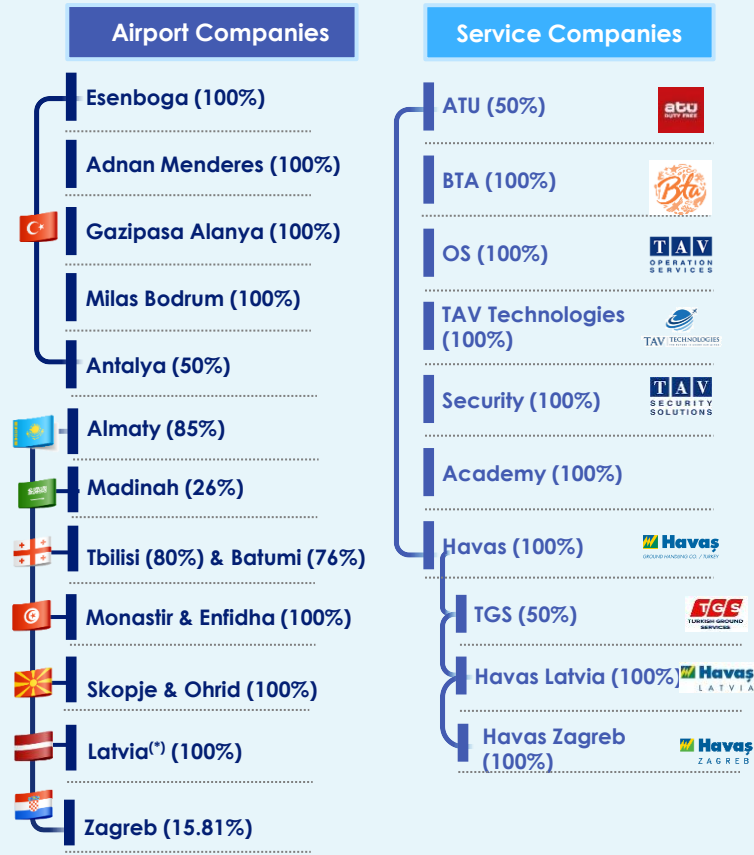
- ◆ Corporate income tax rate of 20% for non-residents



Croatia

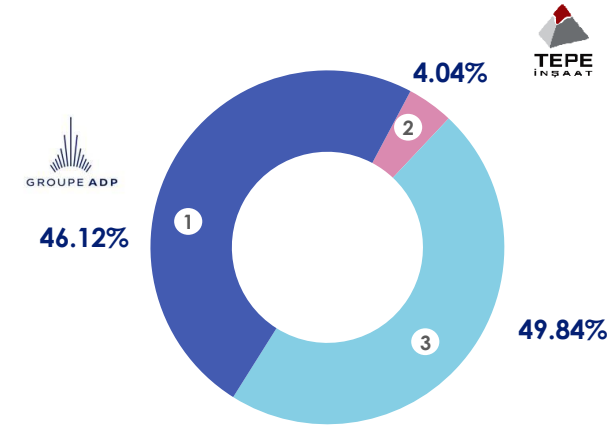
- ◆ Corporate income tax rate of 18%

Corporate Structure



(*) Only commercial areas

Shareholder Structure



*As of March 31, 2026

Shareholders

- Groupe ADP**
Internationally acclaimed airport operating company with global operations
- Tepe Insaat Sanayi A.S.**
Turkish integrated conglomerate focused on infrastructure and construction
- Free Float**

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Caddesi

No:109L 2C Blok 34485 Sarıyer/İstanbul

About TAV Airports

	Türkiye	<ul style="list-style-type: none">Ankara EsenbogaIzmir Adnan MenderesGazipasa AlanyaMilas BodrumAntalya
	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 113 million passengers in 2025. The Company's shares are listed in Borsa İstanbul since February 23, 2007, under the ticker code "TAVHL".

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Information in this presentation was prepared as of April 27, 2026.