

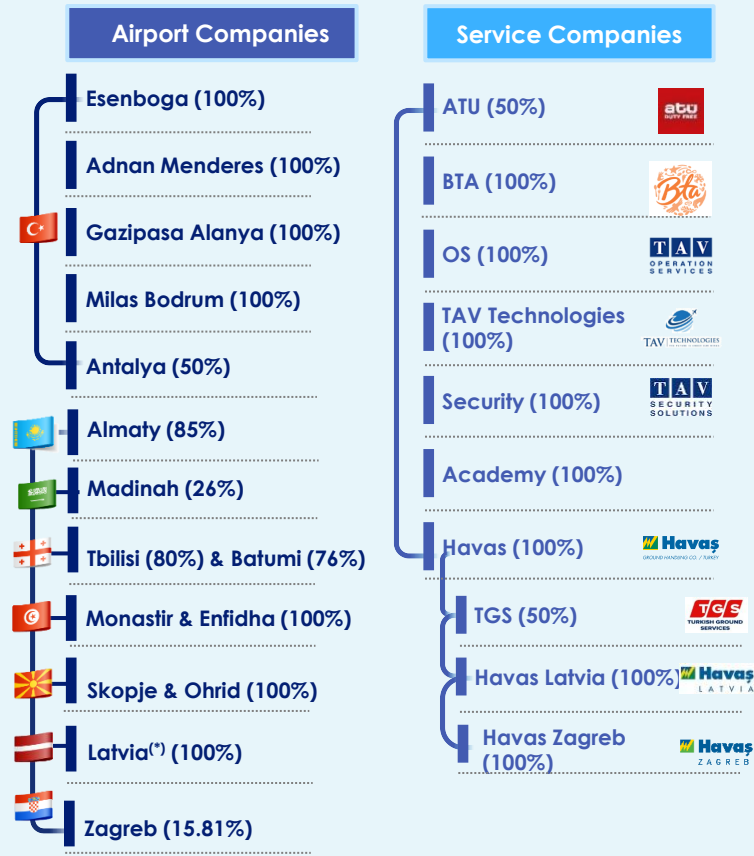
# 2026 FIRST QUARTER

# INVESTOR PRESENTATION

April 2026

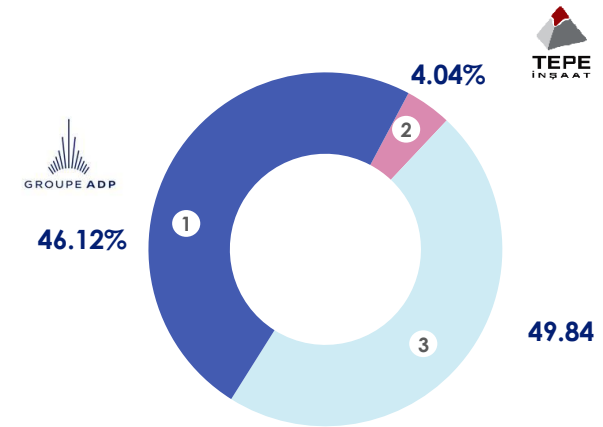


## Corporate Structure



(\*) 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**

## Attractive markets with strong growth prospects

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

- ◆ Passenger growth of 9% p.a. during 2003-2025
- ◆ Eurocontrol(\*) expects 3.8% ATM CAGR in Türkiye, 3.7% in Georgia and 3.1% in N. Macedonia between 2025-2031.
- ◆ Turkish Airlines(\*) plans to increase fleet from 525 to 813 in 2033. Pegasus(\*) fleet at 130 in 2025 to see 143 more gross additions until 2034, SunExpress(\*) (top int. Airline for Izmir and Antalya) to more than double capacity, reaching 150 aircraft by 2033, Ajet to increase fleet from 119 in 2024 to 200 in 2033, Air Astana combined fleet expected to expand from 63 in 2025 to 84 in 2029, Kazakhstan to double national fleet from 108 to 221 by 2030(\*), Kazakh propensity to fly to triple by 2030(\*)

## 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
- ◆ 101 airports in 36 countries around the world have a TAV Airports subsidiary functioning in them as of FY25.
- ◆ Strong vertically integrated value chain

## Strong financial performance and cash flow generation

**Strong momentum with EBITDA posting 16% CAGR between 2006 and 2025**

- ◆ 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 the service companies

## Growth of the Global Middle Class

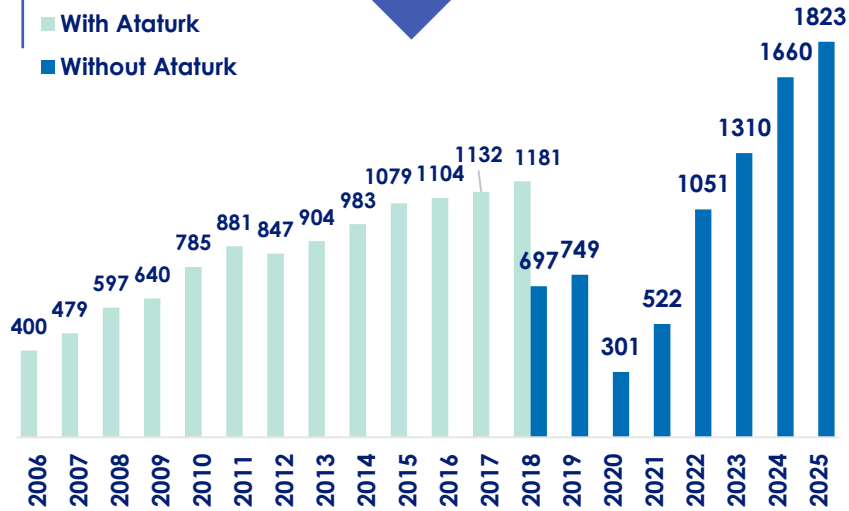
**Growth of the global middle class supports air travel in our core markets.**

- ◆ 1.5 billion more people to be added to the global middle class(\*) between 2024-2044

(\*) Eurocontrol forecast, Autumn 2025 base case, Airbus Global Market Forecast 2025, Boeing Current Market Outlook 2025, Turkish Airlines and Pegasus IR Presentations, Sunexpress CEO comment November 2023, Kazakh Government statement July 2025, Air Astana Capital Markets Day Presentation, S&P Global, Oxford Economics, Airbus GMF 2025 (Households with yearly income between \$20,000 and \$150,000 at PPP in constant 2015 prices)

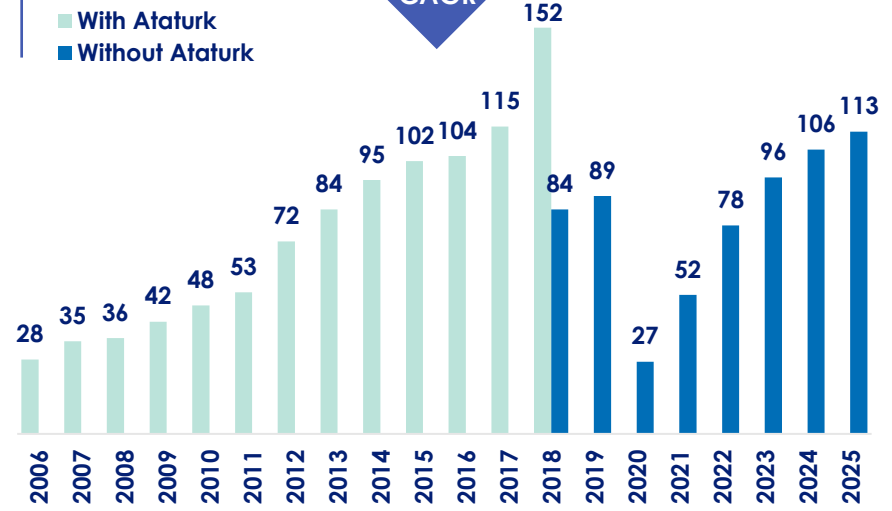
## Revenue<sup>1</sup> (€m)

8.3%  
CAGR



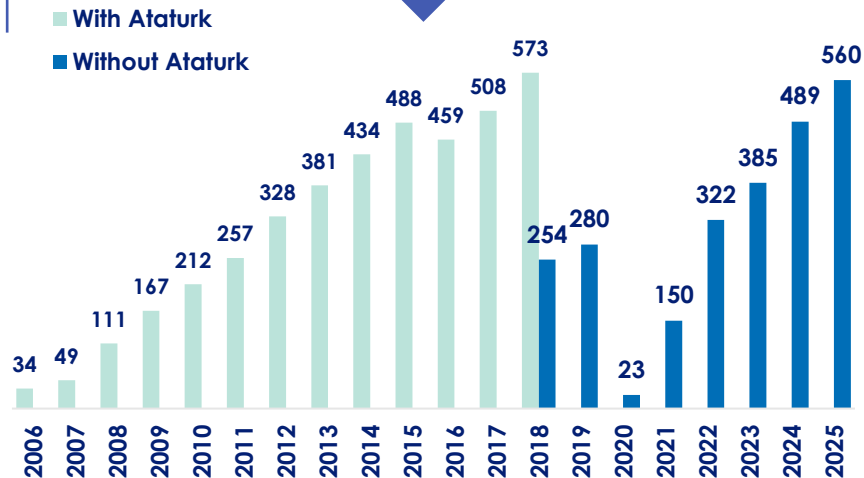
## Passengers (m)

15.8%  
CAGR



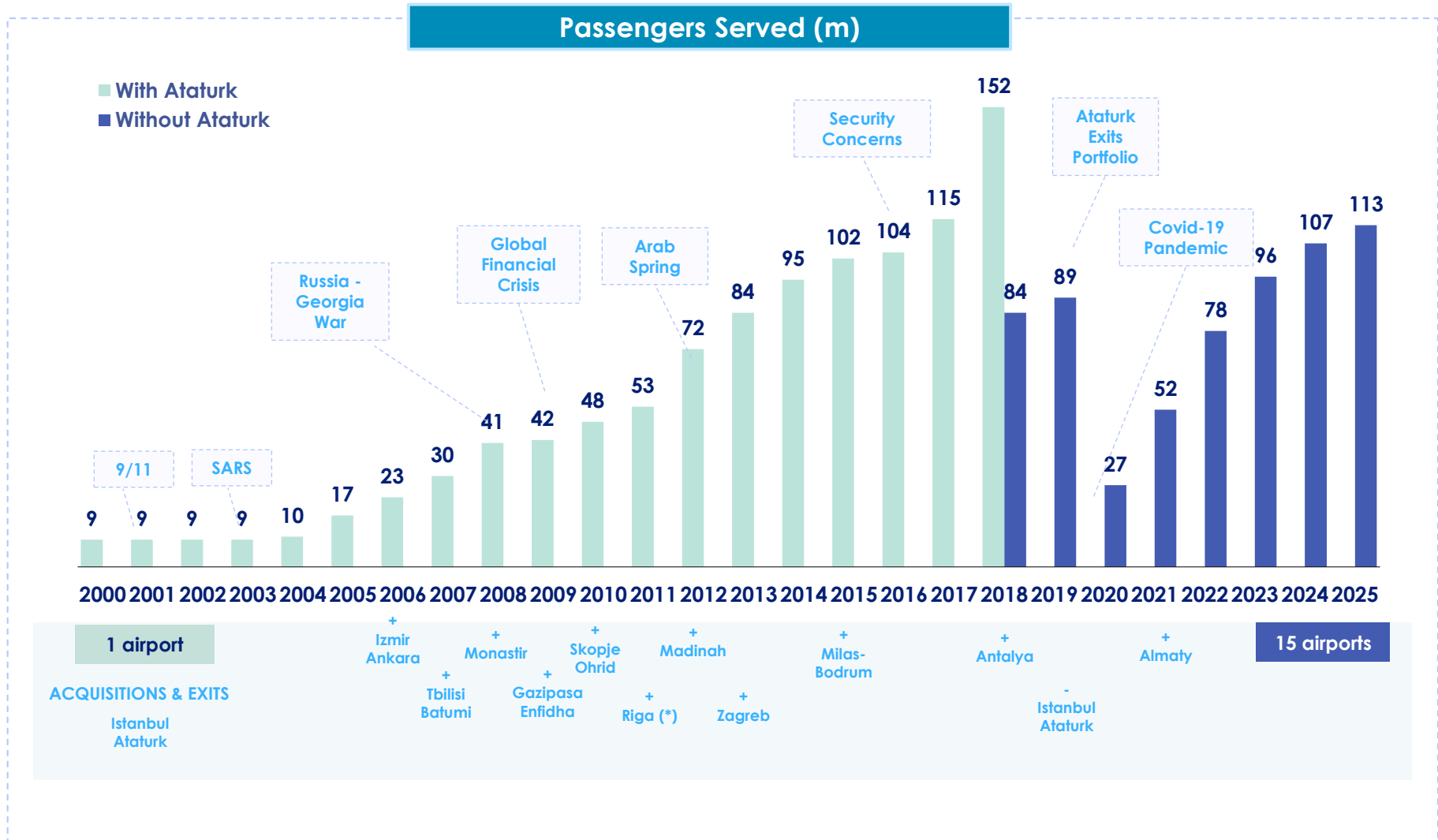
## EBITDA<sup>1</sup> (€m)

7.7%  
CAGR



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.

- ◆ High long-term EBITDA CAGR despite Ataturk's exit from the portfolio in 2019 and the pandemic related travel restrictions in 2020



## Airports

### Türkiye

- ◆ 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 (15.81%)

## Duty-free

### ATU (50%)

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



## Food and Beverage

### BTA (100%)

- ◆ Operating in Turkey, Georgia, North Macedonia, Tunisia, Latvia, Oman and Croatia
- ◆ Operates Izmir Airport Hotel (81 rooms)
- ◆ Baker and pastry factory serving in Türkiye



## Ground Handling

### HAVAS (100%)

- ◆ Major ground handler in Turkey with a c.74% 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



## Others

### TAV OS (100%)

- ◆ Commercial area allocation and lounges. Operates 69 lounges in 19 countries (as at FY25)

### TAV Technologies (100%)

- ◆ Airport IT services

### TAV Security (100%)

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

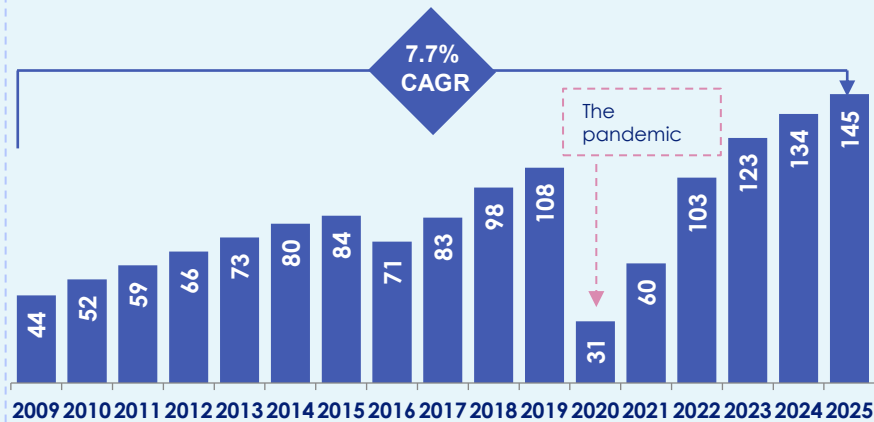
### TAV Latvia (100%)

- ◆ Commercial area management in Riga Airport



# Growth of the Turkish Aviation Market

## International Passengers (m)



## Change in Foreign Visitors to Türkiye



## Foreign Visitors by Nationality (January-December)

Countries	2025*	Share in 2025 (%)	2024	Share in 2024 (%)	2023	Share in 2023 (%)
Russia	6 904 011	13,08	6 710 198	12,75	6 313 675	12,83
Germany	6 745 190	12,78	6 620 612	12,58	6 193 259	12,59
UK	4 270 038	8,09	4 433 782	8,42	3 800 922	7,72
Iran	3 050 195	5,78	3 277 852	6,23	2 504 494	5,09
Bulgaria	2 808 357	5,32	2 918 581	5,55	2 893 092	5,88
Others	28 997 470	54,95	28 668 258	54,47	27 503 738	55,89
<b>TOTAL</b>	<b>52 775 261</b>	<b>100,00</b>	<b>52 629 283</b>	<b>100,00</b>	<b>49 209 180</b>	<b>100,00</b>

- ◆ Deregulation of the domestic market in 2003
- ◆ 2nd largest country in Europe in terms of population: 85m (1)
- ◆ In 2024, foreign visitors reached 52.7m (2)
- ◆ Passport ownership of Turkish citizens (+18) is only 8%. (3)
- ◆ Only 11% of Turkish people vacationed abroad. (3)
- ◆ 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, \*2025 figures are subject to change.

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

(\*) 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.

# Strong Revenue, EBITDA and FCF Growth

## Net Income Affected by Non-Cash One-Offs

(in m€, unless stated otherwise)	FY24	FY25	Chg %
<b>Revenue</b>	<b>1,660.0</b>	<b>1,823.2</b>	<b>10%</b>
<b>Cash Opex(*)</b>	<b>-1171</b>	<b>-1263</b>	<b>8%</b>
<b>EBITDA</b>	<b>489.4</b>	<b>560.2</b>	<b>14%</b>
EBITDA margin (%)	29.5%	30.7%	1.2 ppt
FX Gain /(Loss)	(8.6)	(44.1)	414%
Deferred Tax Inc. / (Exp.)	7.2	(15.2)	nm
<b>Equity Accounted Investments</b>	<b>59.4</b>	<b>(59.9)</b>	<b>nm</b>
Net Monetary Position Gain	8.6	0.3	-96%
<b>Net Profit after Minority</b>	<b>183.0</b>	<b>50.7</b>	<b>-72%</b>
<b>Cash Flow From Operations (1)</b>	<b>315.9</b>	<b>347.5</b>	<b>10%</b>
<b>Dividends from JVs (2)</b>	<b>94.1</b>	<b>75.7</b>	<b>-20%</b>
<b>Capex (3)</b>	<b>255.6</b>	<b>200.6</b>	<b>-21%</b>
<b>Free Cash Flow (1+2-3)</b>	<b>154.4</b>	<b>222.6</b>	<b>44%</b>
<b>Net Debt (includes Sh. Loan)</b>	<b>1,722.8</b>	<b>1,619.3</b>	<b>-6%</b>
<b>Shareholders' Equity</b>	<b>1,622.9</b>	<b>1,609.4</b>	<b>-1%</b>
Number of Employees (av.)	20,172	21,989	9%
<b>Number of Passengers (m)</b>	<b>106.4</b>	<b>113.1</b>	<b>6%</b>
- International	71.2	75.3	6%
- Domestic	35.1	37.8	8%
<b>Duty free spend per pax (€)</b>	<b>9.1</b>	<b>8.5</b>	<b>-6%</b>

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

### Revenue +10%

- ◆ Revenue growth above traffic due to **new BTA Antalya catering operations, new Ankara concession**, price increases and like for like SPP growth, consolidated traffic includes Antalya, while revenue does not.

### Cash Opex +8%

- ◆ Operating leverage prevailed in **Ankara (due to new concession)**, **Almaty, N. Macedonia, Havas and BTA (due to new Antalya operations)** and cash opex growth was below revenue growth.

### EBITDA +14%

- ◆ Operating leverage prevailed in **Ankara (due to new concession)**, **Almaty, N. Macedonia, Havas and BTA (due to new Antalya operations)** and cash opex growth was below revenue growth. Holding charged a consulting fee of €10m to Antalya in 4Q25 for services provided in refinancing of loan.

### FX Loss +414%

- ◆ Due to appreciation of EURTRY and EURUSD from TL and USD monetary assets,

### Equity Accounted Investments (nm)

- ◆ €10m less deferred tax gains in FY25 in Antalya 1, also one off effects related to the end of the concession
- ◆ In New Antalya: €40m higher DT loss due to higher EURTRY, canceling of inflation accounting (revaluation right not used) and tax loss dt gain, €40m higher finance expenses (€7.5m of which was non cash IRS one off, €9m refinancing costs), €10m new terminal depreciation in FY25, capex tranche of loan not capitalized anymore
- ◆ ATU had €8m higher finance costs due to investments and €4m more dt loss in FY25
- ◆ TGS affected by end of pandemic compensation, lower third party sales, higher amortization and finance expenses and strong TL

### Net Profit -72%

- ◆ Yoy -€76m of total deferred tax effect (incl. EAI), -€36.m fx loss effect, and -€7.5m non-cash IRS one-off effect on net profit, **total non-cash one-off effect €-119m in FY25**, lower EAI, higher finance expenses, lower monetary gains yoy

### Net Debt -6%

- ◆ Net debt decreased in a period of heavy investments **with robust FCF generation.**

### Spend per Pax -6%

- ◆ SPP was diluted by addition of Almaty and Antalya, both still in ramp-up. Antalya SPP improved to € 7.9 for FY25. **Like for like SPP (without Almaty and Antalya) in FY25 is €10.3 (+14% yoy)**

	2025 Actual	2026 Guidance <sup>(1)</sup>
<b>Total Pax (m)</b>	<b>113</b>	<b>116 – 123</b>
<b>Intl Pax (m)</b>	<b>75</b>	<b>78 - 83</b>
<b>Revenue (€m)</b>	<b>1823</b>	<b>1880 - 1980</b>
<b>EBITDA (€m)</b>	<b>560</b>	<b>590 - 650</b>
<b>Capex (€m)</b>	<b>201</b>	<b>less than 330</b>

(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.

## 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%
<b>Total</b>	<b>378,5</b>	<b>360,6</b>	<b>-5%</b>

## 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%
<b>Cash Opex</b>	<b>-288,4</b>	<b>-283,0</b>	<b>-2%</b>
D&A & Impairment	-35,5	-42,0	18%
<b>Total</b>	<b>-323,8</b>	<b>-324,9</b>	<b>0%</b>

## Net Profit

(€m)	1Q25	1Q26	Chg(%)
<b>EBITDA</b>	<b>90,1</b>	<b>77,6</b>	<b>-14%</b>
D&A&Impairment	-35,5	-42,0	18%
<b>Equity Accounted Investments</b>	<b>-36,5</b>	<b>-39,0</b>	<b>7%</b>
<b>EBIT</b>	<b>18,1</b>	<b>-3,4</b>	<b>n.m</b>
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%
<b>Net Finance Income/ (Expense)</b>	<b>-41,8</b>	<b>-44,1</b>	<b>6%</b>
<b>Net Monetary Position Gain</b>	<b>0,9</b>	<b>1,2</b>	<b>28%</b>
<b>Profit Before Income Tax</b>	<b>-22,8</b>	<b>-46,3</b>	<b>103%</b>
<b>Tax Expense</b>	<b>-21,1</b>	<b>-10,1</b>	<b>-52%</b>
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%
<b>Profit for the period</b>	<b>-43,9</b>	<b>-56,6</b>	<b>29%</b>
Non-Controlling Interest	-1,7	-2,0	16%
<b>Net Profit After Minority</b>	<b>-45,6</b>	<b>-58,6</b>	<b>28%</b>

## Revenue

(€m)	FY24	FY25	Chg(%)
Aviation	635.7	652.1	3%
Ground handling	361.4	398.6	10%
Catering services	184.4	224.1	22%
Lounge & loyalty card	157.2	175.3	12%
Area all., sublease& advertising	53.1	75.9	43%
Duty free	79.7	93.0	17%
Software&Hardware (IT)	49.6	54.2	9%
Car parking	28.3	28.2	0%
Bus services	14.7	14.4	-2%
Other	96.0	107.5	12%
<b>Total</b>	<b>1660.0</b>	<b>1823.2</b>	<b>10%</b>

## Operating Expenses

(€m)	FY24	FY25	Chg (%)
Personnel	-469.1	-538.9	15%
Services Rendered	-172.1	-173.8	1%
Catering COGS	-53.9	-61.5	14%
Rent	-34.3	-51.5	50%
Maintenance	-26.6	-28.6	8%
Utility	-22.5	-23.6	5%
Concession Rent	-2.0	-2.3	15%
Cost of Fuel	-246.5	-220.8	-10%
Other	-162.7	-164.1	1%
Other Op. Income	19.2	2.1	-89%
<b>Cash Opex</b>	<b>-1170.6</b>	<b>-1263.0</b>	<b>8%</b>
D&A & Impairment	-205.7	-197.6	-4%
<b>Total</b>	<b>-1376.2</b>	<b>-1460.5</b>	<b>6%</b>

## Net Profit

(€m)	FY24	FY25	Chg(%)
<b>EBITDA</b>	<b>489.4</b>	<b>560.2</b>	<b>14%</b>
D&A&Impairment	-205.7	-197.6	-4%
<b>Equity Accounted Investments</b>	<b>59.4</b>	<b>-59.9</b>	<b>nm</b>
<b>EBIT</b>	<b>343.1</b>	<b>302.7</b>	<b>-12%</b>
FX Gain/(Loss)	-8.6	-44.1	414%
Net Interest Expense	-73.5	-81.8	11%
Net Discount Income/ (Expense)	-25.0	-36.4	46%
Other Finance Income/(Expense)	-4.9	-12.4	156%
<b>Net Finance Income/ (Expense)</b>	<b>-111.9</b>	<b>-174.7</b>	<b>56%</b>
<b>Net Monetary Position Gain</b>	<b>8.6</b>	<b>0.3</b>	<b>-96%</b>
<b>Profit Before Income Tax</b>	<b>239.8</b>	<b>128.4</b>	<b>-46%</b>
<b>Tax Expense</b>	<b>-42.7</b>	<b>-61.6</b>	<b>44%</b>
Current Period Tax Expense	-49.9	-46.4	-7%
Deferred Tax Income/(Expense)	7.2	-15.2	nm
Discontinued Operations	-0.1	-0.3	138%
<b>Profit for the period</b>	<b>197.0</b>	<b>66.5</b>	<b>-66%</b>
Non-Controlling Interest	-14.0	-15.8	13%
<b>Net Profit After Minority</b>	<b>183.0</b>	<b>50.7</b>	<b>-72%</b>

# Traffic Performance

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

# Traffic Performance

Pax	December		Chg. 2025/ 2024	Jan-Dec		Chg. 2025/ 2024
	2024	2025		2024	2025	
<b>Antalya</b>	<b>1.017.388</b>	<b>1.075.275</b>	<b>6%</b>	<b>38.133.273</b>	<b>39.160.491</b>	<b>3%</b>
International	563.884	571.856	1%	31.760.639	32.213.140	1%
Domestic	453.504	503.419	11%	6.372.634	6.947.351	9%
<b>Izmir</b>	<b>823.089</b>	<b>929.293</b>	<b>13%</b>	<b>11.507.296</b>	<b>12.660.080</b>	<b>10%</b>
International	257.645	280.264	9%	4.814.318	5.073.328	5%
Domestic	565.444	649.029	15%	6.692.978	7.586.752	13%
<b>Ankara</b>	<b>1.008.350</b>	<b>1.162.241</b>	<b>15%</b>	<b>12.913.753</b>	<b>13.987.298</b>	<b>8%</b>
International	247.269	321.842	30%	3.194.023	3.642.627	14%
Domestic	761.081	840.399	10%	9.719.730	10.344.671	6%
<b>Milas-Bodrum</b>	<b>97.466</b>	<b>111.013</b>	<b>14%</b>	<b>4.323.737</b>	<b>4.412.884</b>	<b>2%</b>
International	4.091	5.762	41%	1.930.950	1.827.550	-5%
Domestic	93.375	105.251	13%	2.392.787	2.585.334	8%
<b>Gazipasa</b>	<b>39.569</b>	<b>37.797</b>	<b>-4%</b>	<b>1.027.654</b>	<b>1.004.377</b>	<b>-2%</b>
International	10.622	9.873	-7%	560.529	568.313	1%
Domestic	28.947	27.924	-4%	467.125	436.064	-7%
<b>Almaty</b>	<b>970.676</b>	<b>942.593</b>	<b>-3%</b>	<b>11.426.790</b>	<b>11.930.941</b>	<b>4%</b>
International	405.641	432.558	7%	5.098.661	5.462.379	7%
Domestic	565.035	510.035	-10%	6.328.129	6.468.562	2%
<b>Georgia</b>	<b>397.822</b>	<b>495.589</b>	<b>25%</b>	<b>5.697.631</b>	<b>6.626.558</b>	<b>16%</b>
<b>Madinah</b>	<b>1.111.976</b>	<b>1.287.692</b>	<b>16%</b>	<b>10.912.802</b>	<b>11.891.855</b>	<b>9%</b>
International	840.308	1.012.580	21%	8.207.747	8.952.494	9%
Domestic	271.668	275.112	1%	2.705.055	2.939.361	9%
<b>Tunisia</b>	<b>114.362</b>	<b>122.788</b>	<b>7%</b>	<b>2.925.073</b>	<b>3.198.931</b>	<b>9%</b>
<b>N. Macedonia</b>	<b>235.211</b>	<b>294.781</b>	<b>25%</b>	<b>3.174.484</b>	<b>3.475.288</b>	<b>9%</b>
<b>Zagreb</b>	<b>319.013</b>	<b>334.984</b>	<b>5%</b>	<b>4.316.619</b>	<b>4.721.564</b>	<b>9%</b>
<b>TAV TOTAL</b>	<b>6.134.922</b>	<b>6.794.046</b>	<b>11%</b>	<b>106.359.112</b>	<b>113.070.267</b>	<b>6%</b>
International	3.361.728	3.846.297	14%	71.234.259	75.266.681	6%
Domestic	2.773.194	2.947.749	6%	35.124.853	37.803.586	8%

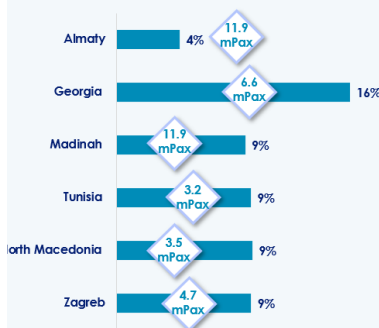
Source: Turkish State Airports Authority (DHMI), Georgian Authority, TAV Tunisie, TAV Macedonia, TIBAH and MZLZ, DHMI figures for are tentative for one year. Both departing and arriving passengers, including transfer pax

- ◆ Total number of passengers served in 2025 is 6% above 2024.
- ◆ International passengers served in 2025 is 6% above 2024.
- ◆ Ankara 2025 international traffic is 14% above 2024. Ajet has based two new aircraft in Ankara.
- ◆ Izmir 2025 international traffic is 5% above 2024.
- ◆ Almaty 2025 international traffic is 7% above 2024. Almaty dom. traffic affected by Pratt Whitney engine issues
- ◆ Strong demand for Georgia from Turkish, Israeli and Russian travelers
- ◆ N. Macedonia aircraft base has been upgraded from A320s (c. 183 seats) to A321s (c.239 seats) by November.
- ◆ Geopolitical developments have impacted traffic since June.
- ◆ Turkish domestic traffic supported by higher ticket price caps

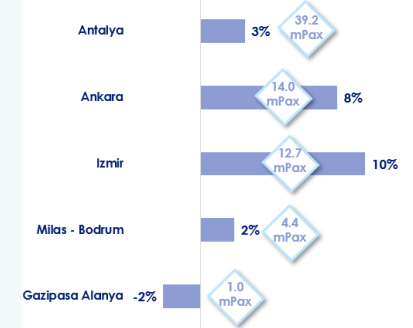
## TAV TRAFFIC FIGURES (Jan - Dec 2025)

vs. Jan - Dec 2024

NON-TURKISH AIRPORTS (42 mPax, +9%)



TURKISH AIRPORTS (71 mPax, +5%)

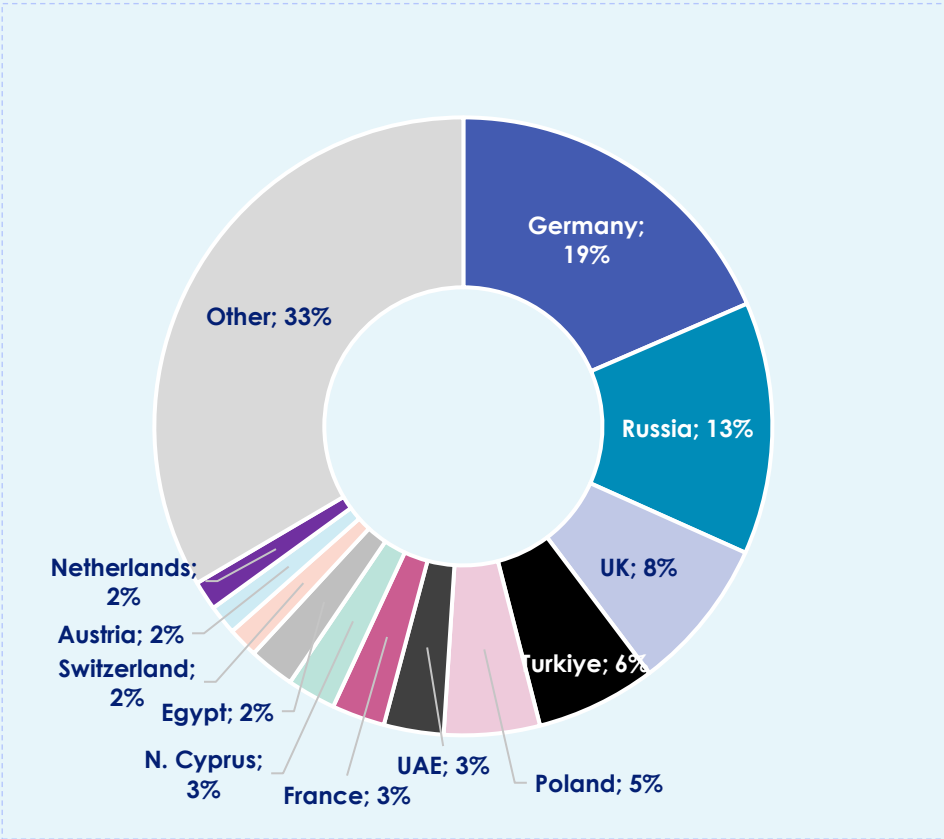


TAV TOTAL TRAFFIC

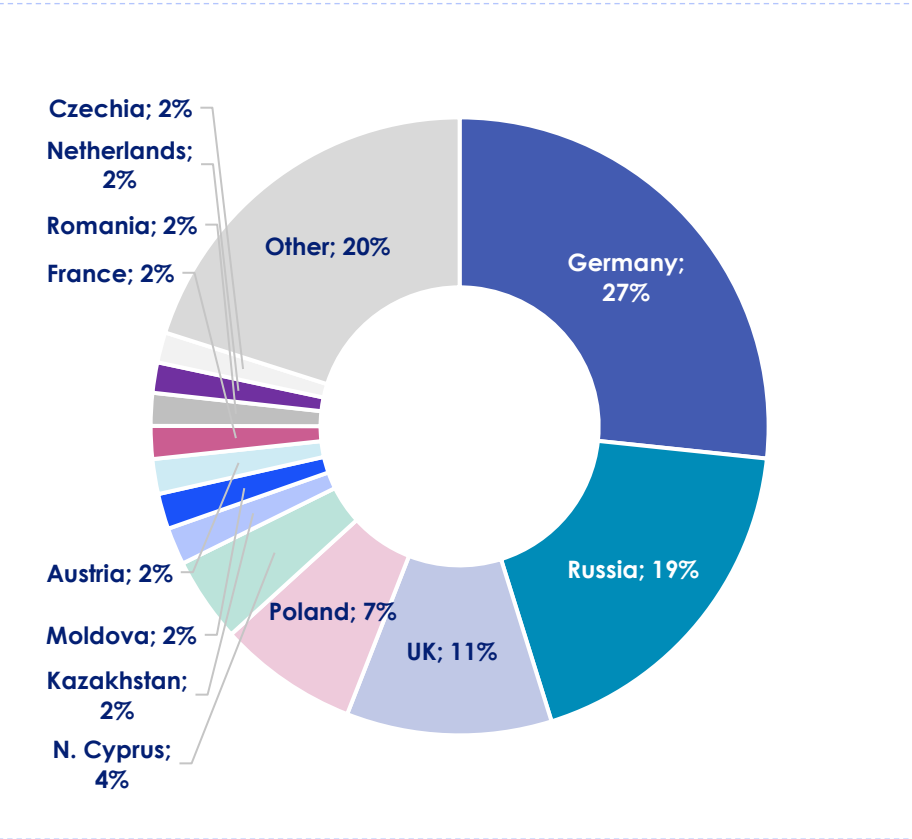
113.1 mPax / +6%

# TAV International Passenger Breakdown by destination (2025)

## TAV All Airports

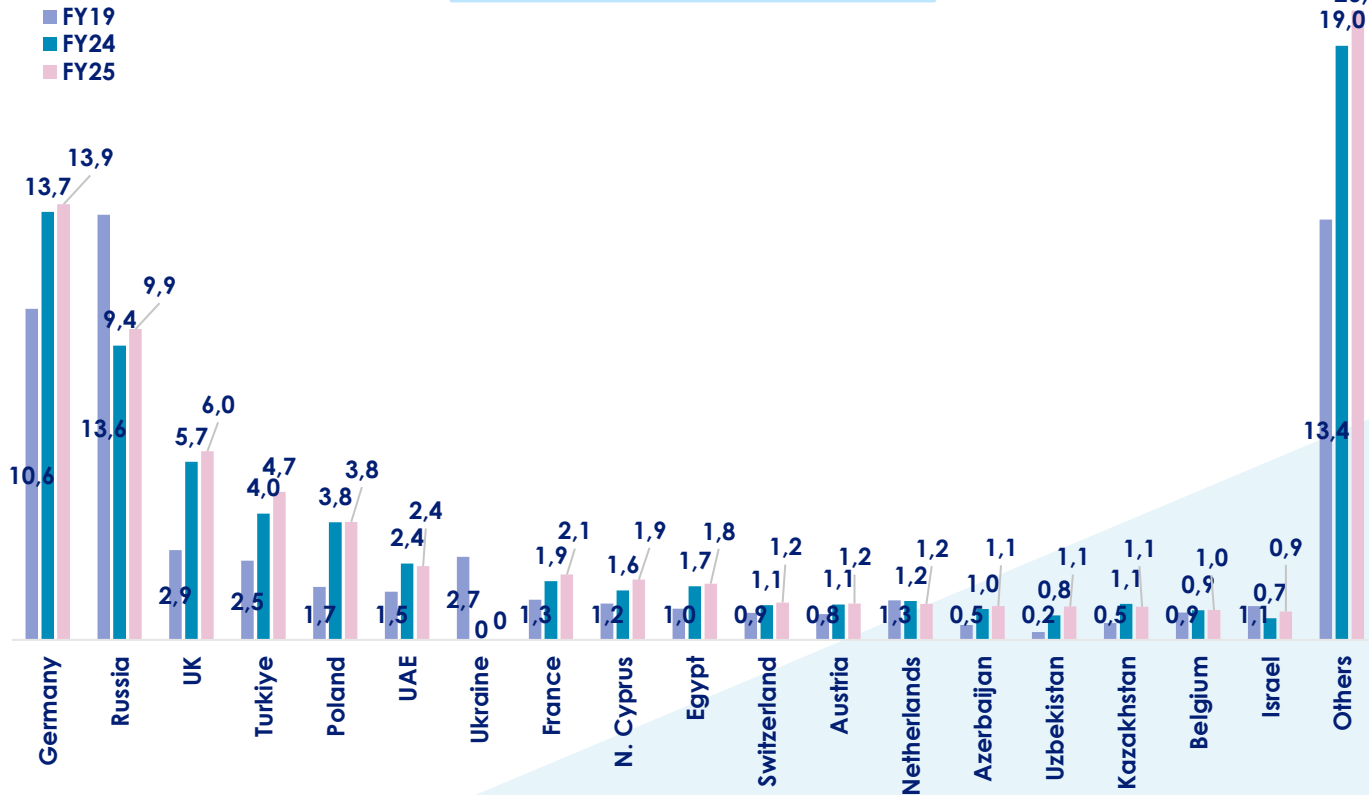


## TAV Turkish Airports



# Growth of Source Markets

### TAV Total Int'l Pax (m)

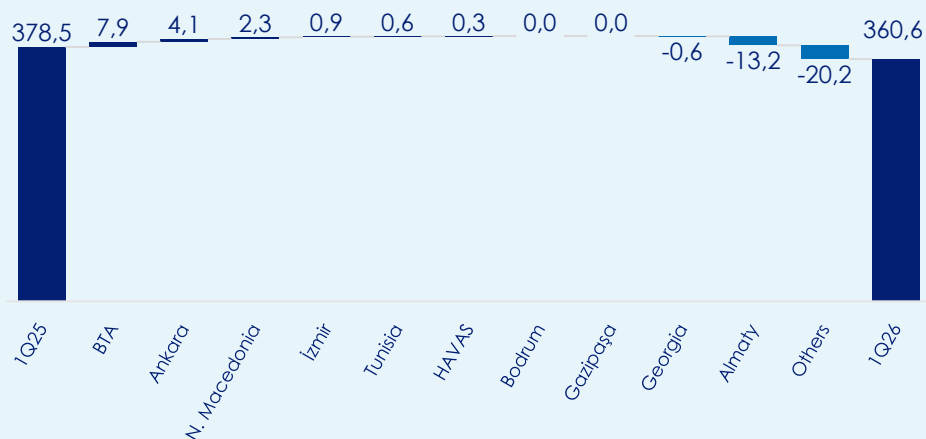


	FY25 vs FY24	FY25 vs FY19
Germany	2%	32%
Russia	6%	-27%
UK	6%	110%
Turkiye	17%	87%
Poland	0%	122%
UAE	-4%	53%
Ukraine	-	-100%
France	11%	63%
N. Cyprus	21%	65%
Egypt	5%	81%
Switzerland	8%	38%
Austria	3%	42%
Netherlands	-7%	-9%
Azerbaijan	9%	128%
Uzbekistan	36%	335%
Kazakhstan	-8%	97%
Belgium	0%	9%
Israel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

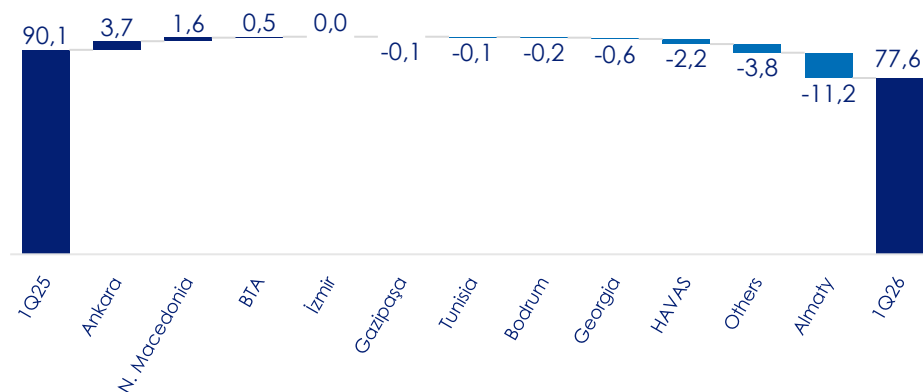
Revenue (€m)	1Q25	1Q26	Chg	Chg(%)
<b>Airports</b>	<b>202,3</b>	<b>196,4</b>	<b>-5,9</b>	<b>-3%</b>
Ankara(*)	18,8	22,9	4,1	22%
Izmir	19,0	19,8	0,9	5%
Gazipasa	0,6	0,6	0,0	2%
Tunisia	6,0	6,6	0,6	11%
Georgia	29,8	29,2	-0,6	-2%
N. Macedonia	10,5	12,8	2,3	22%
Bodrum	1,8	1,8	0,0	2%
Almaty	115,9	102,7	-13,2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

EBITDA (€m)	1Q25	1Q26	Chg	Chg(%)
<b>Airports</b>	<b>68,0</b>	<b>61,1</b>	<b>-6,9</b>	<b>-10%</b>
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%
<b>Services</b>	<b>22,0</b>	<b>16,5</b>	<b>-5,5</b>	<b>-25%</b>
Havas	8,5	6,3	-2,2	-26%
BTA	-2,6	-2,0	0,5	-20%
Others	16,1	12,3	-3,8	-24%
<b>Consolidated</b>	<b>90,1</b>	<b>77,6</b>	<b>-12,4</b>	<b>-14%</b>

### Revenue Bridge (€m)



### EBITDA Bridge (€m)

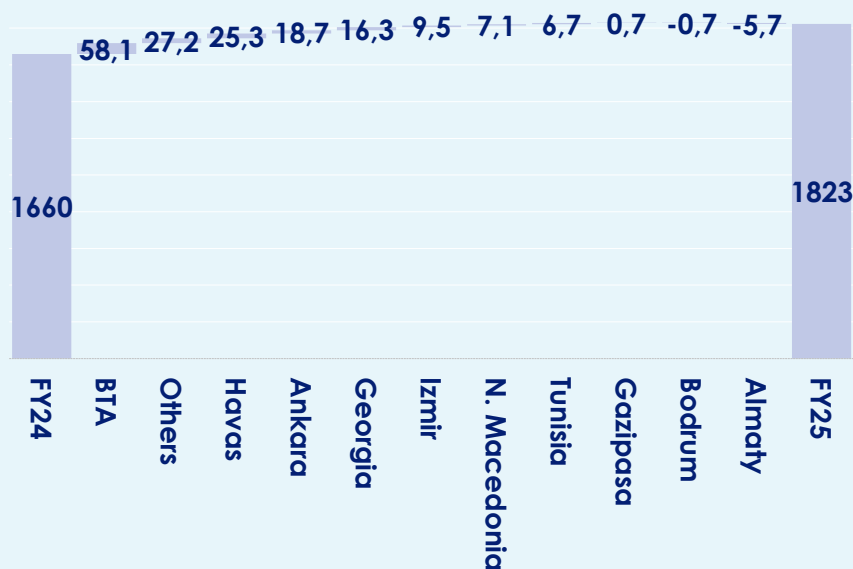


(\*) Ankara & Esenboga pre-merger results (before Esenboga's merger with Holding, 30.09 results for Esenboga)

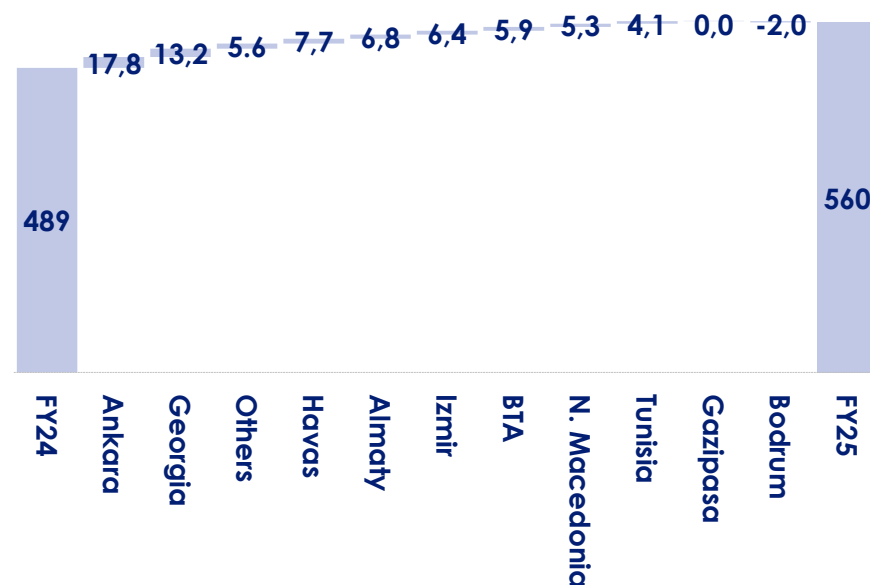
Revenue (€m)	FY24	FY25	Chg	Chg(%)
<b>Airports</b>	<b>919.3</b>	<b>971.9</b>	<b>52.6</b>	<b>6%</b>
Ankara(*)	69.1	87.8	18.7	27%
Izmir	97.9	107.4	9.5	10%
Gazipasa	6.3	6.9	0.7	10%
Tunisia	46.1	52.7	6.7	14%
Georgia	130.1	146.3	16.3	12%
N. Macedonia	47.8	54.9	7.1	15%
Bodrum	41.1	40.4	-0.7	-2%
Almaty	481.0	475.4	-5.7	-1%
<b>Services</b>	<b>740.7</b>	<b>851.3</b>	<b>110.6</b>	<b>15%</b>
Havas	289.3	314.6	25.3	9%
BTA	156.3	214.5	58.1	37%
Others	295.1	322.3	27.2	9%
<b>Consolidated</b>	<b>1,660.0</b>	<b>1,823.2</b>	<b>163.2</b>	<b>10%</b>

EBITDA (€m)	FY24	FY25	Chg	Chg(%)
<b>Airports</b>	<b>362.7</b>	<b>414.3</b>	<b>51.5</b>	<b>14%</b>
Ankara(*)	27.2	45.0	17.8	65%
Izmir	57.5	63.9	6.4	11%
Gazipasa	-0.4	-0.4	0.0	-1%
Tunisia	25.5	29.6	4.1	16%
Georgia	100.4	113.5	13.2	13%
N. Macedonia	19.3	24.7	5.3	27%
Bodrum	25.8	23.8	-2.0	-8%
Almaty	107.4	114.2	6.8	6%
<b>Services</b>	<b>126.7</b>	<b>145.9</b>	<b>19.2</b>	<b>15%</b>
Havas	59.9	67.6	7.7	13%
BTA	11.9	17.8	5.9	50%
Others	54.9	60.6	5.6	10%
<b>Consolidated</b>	<b>489.4</b>	<b>560.2</b>	<b>70.8</b>	<b>14%</b>

Revenue Bridge (€m)



EBITDA Bridge (€m)



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

# Selected Financials and Employee Numbers (1Q26)

(€m)	Revenue	EBITDA	EBITDA Margin (%)	Net Debt
<b>Airports</b>	<b>196,4</b>	<b>61,1</b>	<b>31%</b>	<b>1.083</b>
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
<b>Services</b>	<b>164,2</b>	<b>16,5</b>	<b>10%</b>	<b>741</b>
Havas	60,6	6,3	10%	96
BTA	38,5	-2,0	-5%	42
Others	65,1	12,3	19%	603
<b>Consolidated</b>	<b>360,6</b>	<b>77,6</b>	<b>22%</b>	<b>1.824</b>

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
<b>TOTAL Consolidated</b>	<b>20.320</b>	<b>21.828</b>

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

# Selected Financials and Employee Numbers (FY25)

(€m)	Revenue	EBITDA	EBITDA Margin (%)	Net Debt
<b>Airports</b>	<b>971.9</b>	<b>414.3</b>	<b>43%</b>	<b>855.7</b>
Ankara (*)	87.8	45.0	51%	239.6
İzmir	107.4	63.9	59%	115.4
Gazipasa	6.9	-0.4	-6%	-3.2
Tunisia	52.7	29.6	56%	218.1
Georgia	146.3	113.5	78%	-105.2
N. Macedonia	54.9	24.7	45%	31.4
Bodrum	40.4	23.8	59%	78.8
Almaty	475.4	114.2	24%	280.8
<b>Services</b>	<b>851.3</b>	<b>145.9</b>	<b>17%</b>	<b>763.4</b>
Havas	314.6	67.6	21%	26.9
BTA	214.5	17.8	8%	35.0
Others	322.3	60.6	19%	701.7
<b>Consolidated</b>	<b>1,823.2</b>	<b>560.2</b>	<b>31%</b>	<b>1,619.3</b>

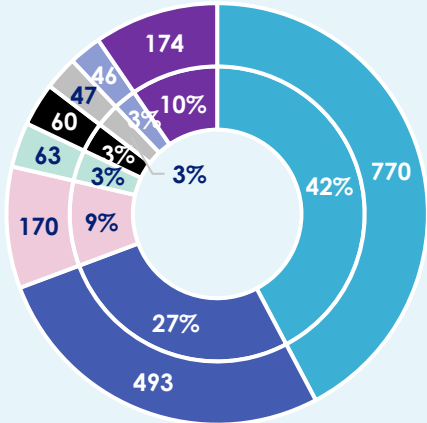
Number of Employees (eop)	FY24	FY25
Ankara (*)	891	909
İzmir	915	919
Tunisia	622	734
Gazipasa	111	111
Georgia	1,113	1,277
N. Macedonia	869	870
Havas	5,111	5,229
BTA	2,388	2,813
Holding	141	157
OS	994	713
Technologies (IT)	528	490
Security	2,132	2,477
Latvia	6	6
Bodrum	99	101
Almaty	4,265	4,700
<b>TOTAL Consolidated</b>	<b>20,185</b>	<b>21,506</b>
Joint Ventures (100%)	22,604	24,091

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

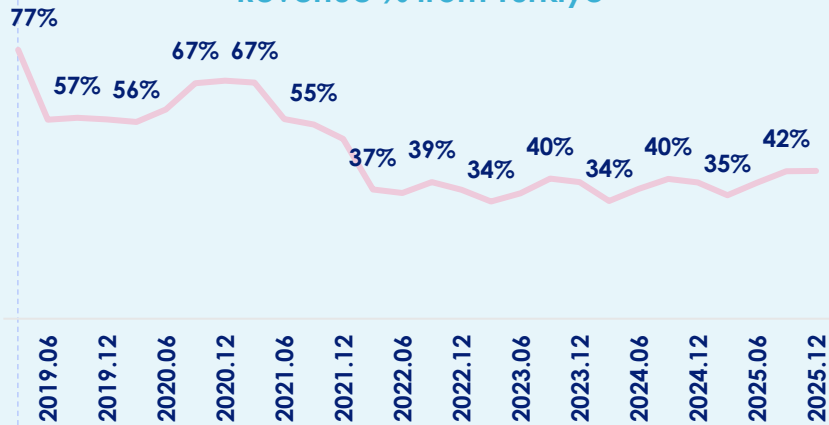
# Revenue & EBITDA Breakdown by Country (JVS not included)

### Revenue Breakdown by Country (FY25, mEUR)

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

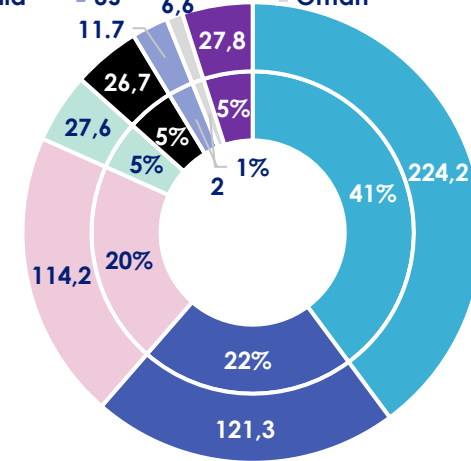


### Revenue % from Türkiye

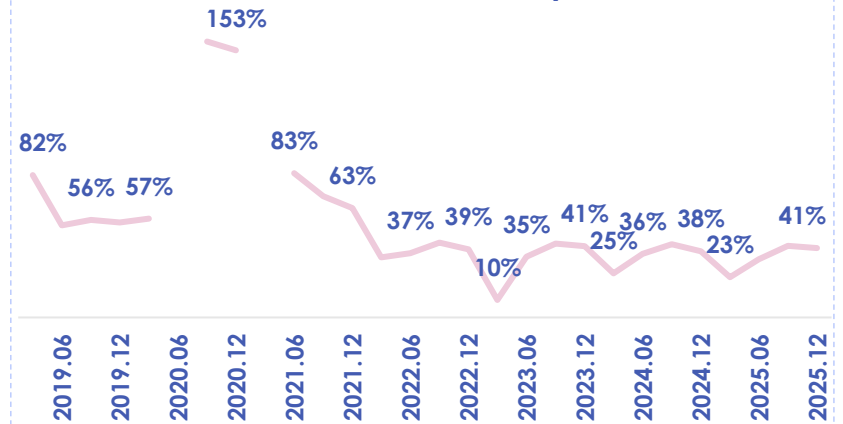


### EBITDA Breakdown by Country (FY25 mEUR)

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



### EBITDA % from Türkiye



# Decentralized Debt Structure

Net Debt (eop, €m**)	Mar 2025	Dec 2025	Mar 2026
<b>Airports</b>	<b>1,001.9</b>	<b>855.7</b>	<b>1,082.7</b>
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
<b>Services</b>	<b>793.0</b>	<b>763.4</b>	<b>740.8</b>
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
<b>Total</b>	<b>1,794.9</b>	<b>1,619.3</b>	<b>1,823.5</b>

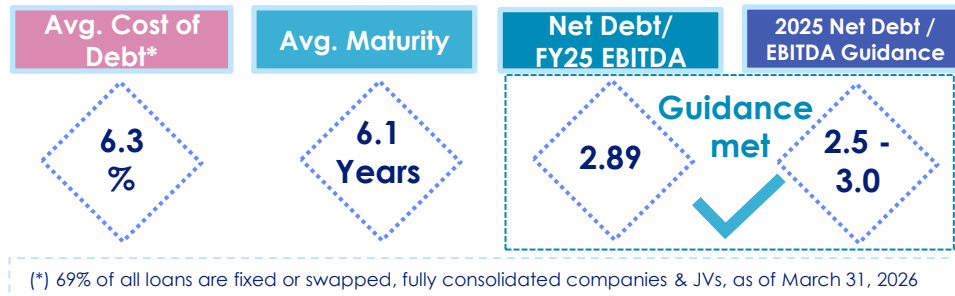
## Definition of Net Debt =

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

(+/-) Net Derivatives (-€5m)

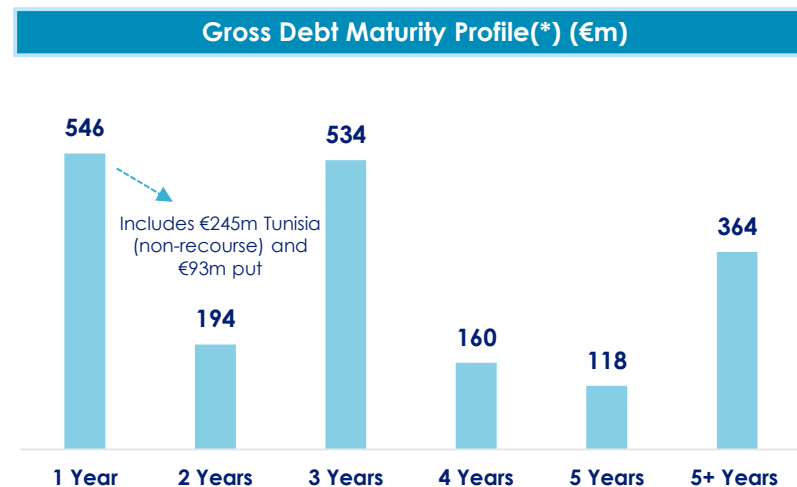
- (-) Cash
- (-) Restricted Bank Balances

\*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)



## Net Debt (2% YoY)

Slightly increased due to ongoing investment program.



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.

## 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.

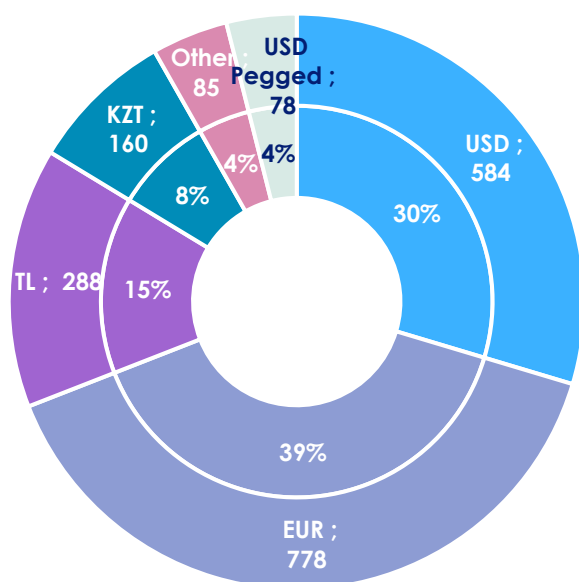
## Hedging

- ◆ **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**.

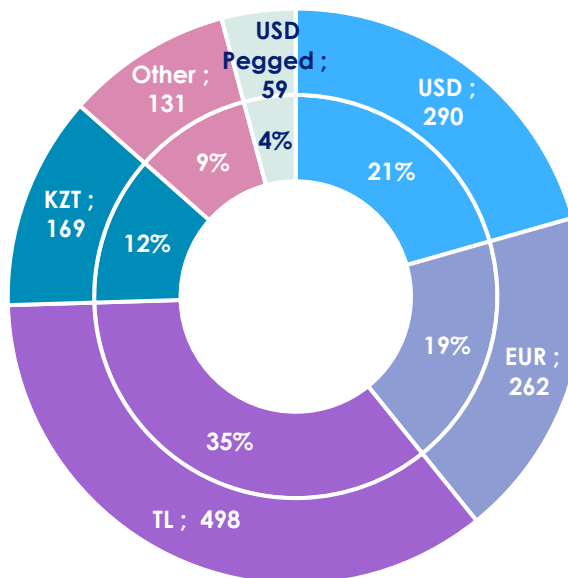
	Equity		Profit or loss	
	Strengthening of EUR	Weakening of EUR	Strengthening of EUR	Weakening of EUR
<b>31 March 2026</b>				
USD	35,806	(35,806)	(7,099)	7,099
TRY	-	-	3,200	(3,200)
Other	-	-	(3,949)	3,949
<b>Total</b>	<b>35,806</b>	<b>(35,806)</b>	<b>(7,848)</b>	<b>7,848</b>
<b>31 December 2025</b>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

# FX Exposure of Operations (FY25)

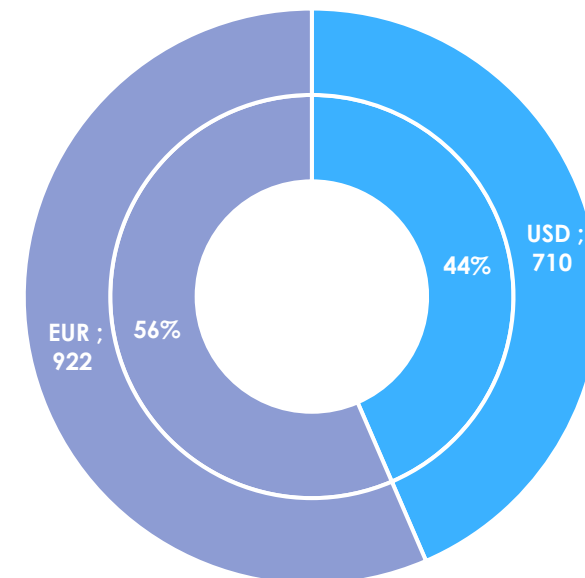
## Revenue (m€) <sup>(1)</sup>



## Opex (m€) <sup>(1,2)</sup>



## Loans & Borrowings (m€) <sup>(3)</sup>



- ◆ **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).**

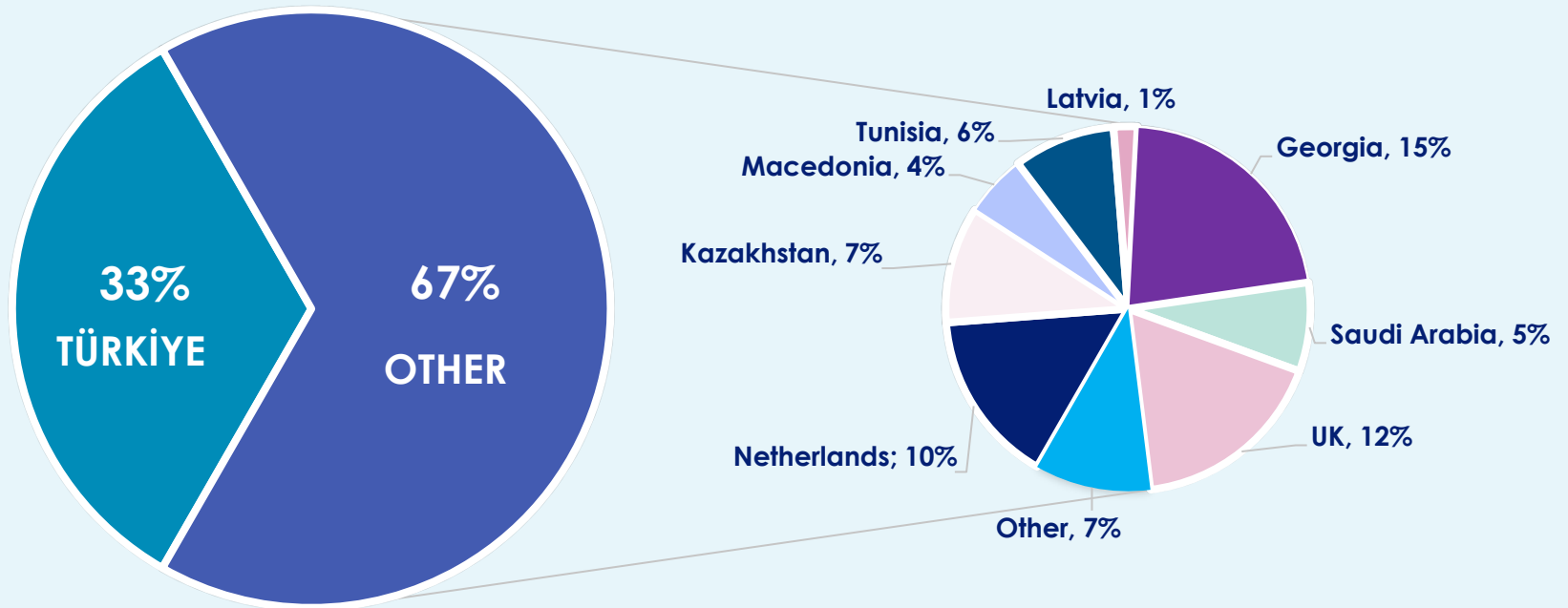
(1) Combined figures, before elimination and consolidation adjustments

(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.**

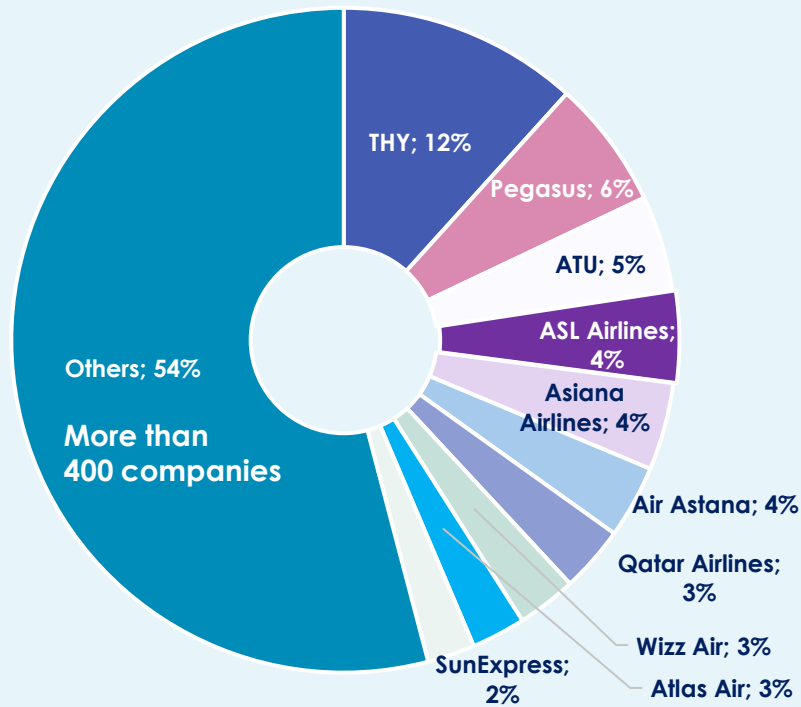
- ◆ 73% of FY25 revenue is generated in or indexed to hard currencies (EUR and USD) or pegged to USD (OMR,SAR&QAR).
- ◆ Offshore cash balances are kept in TAV's countries of operations and up-streamed to TAV through dividends or shareholder loan repayments.
- ◆ 670m cash balance(\*) held in EUR or USD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

# 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 ½ 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

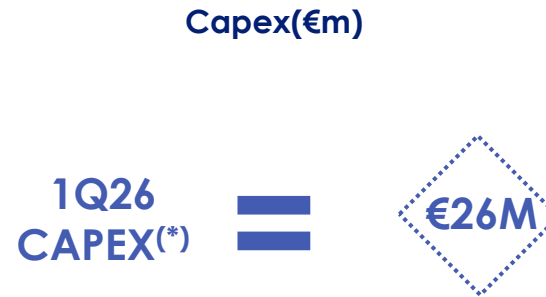
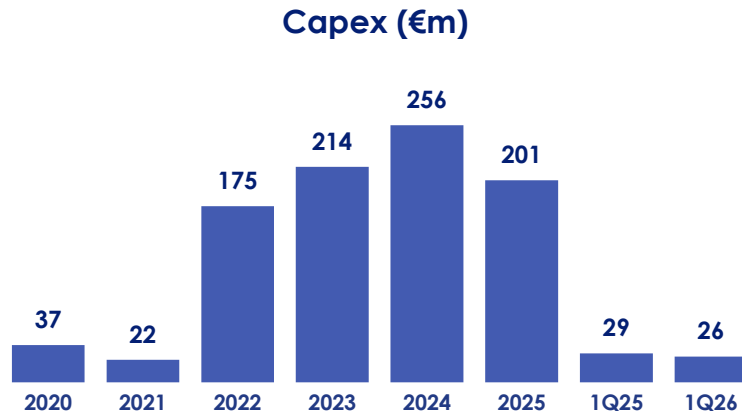
## RATINGS

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

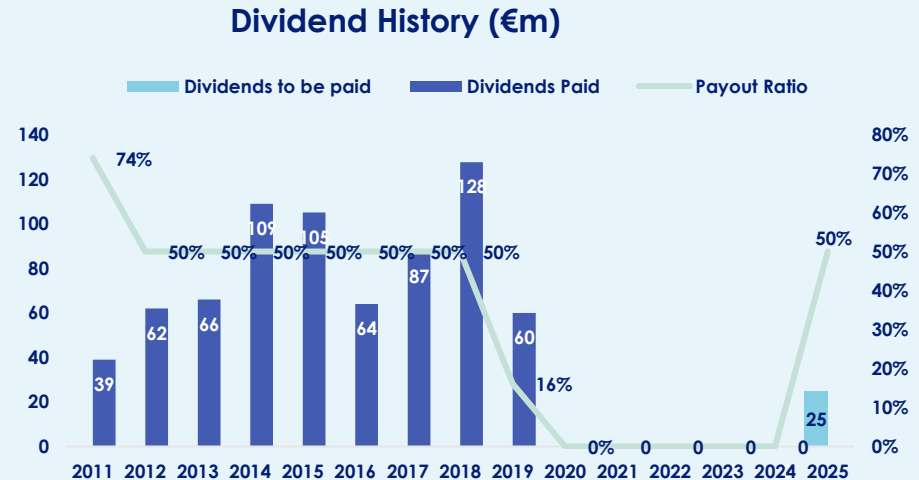
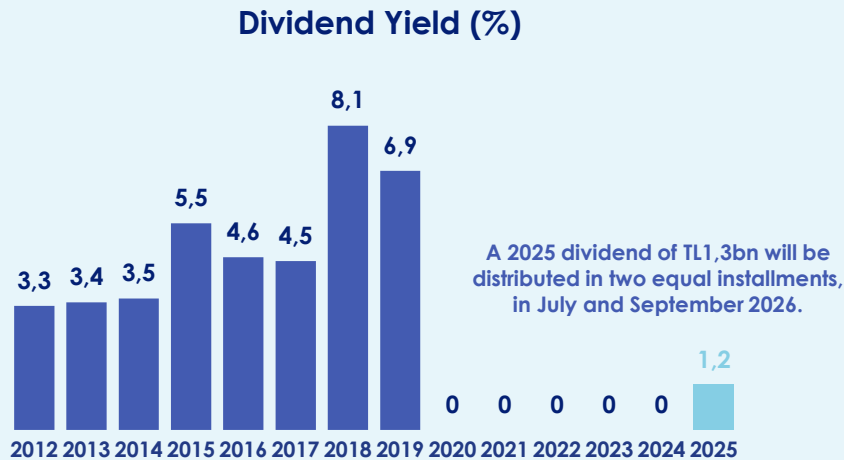
## HIGHLIGHTS

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

**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.

# 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

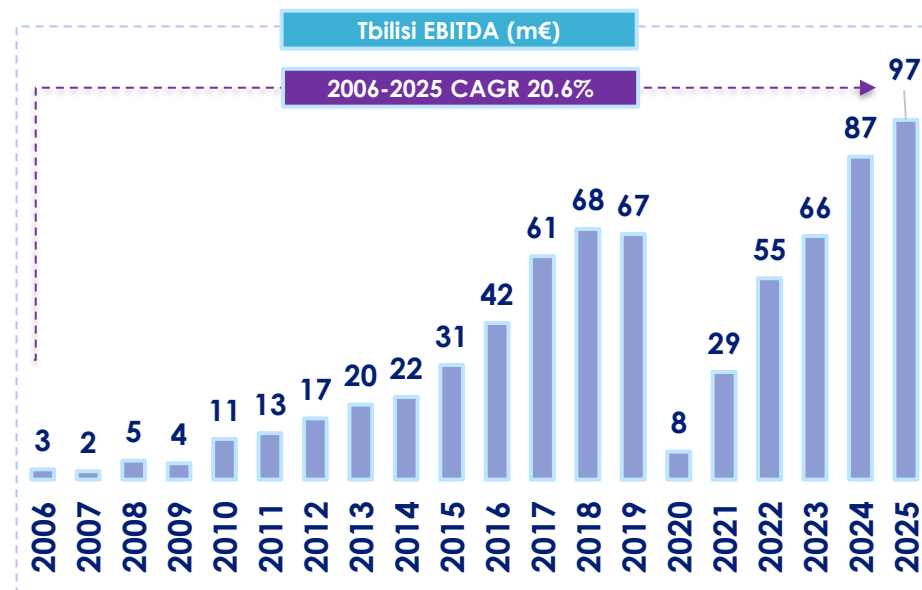
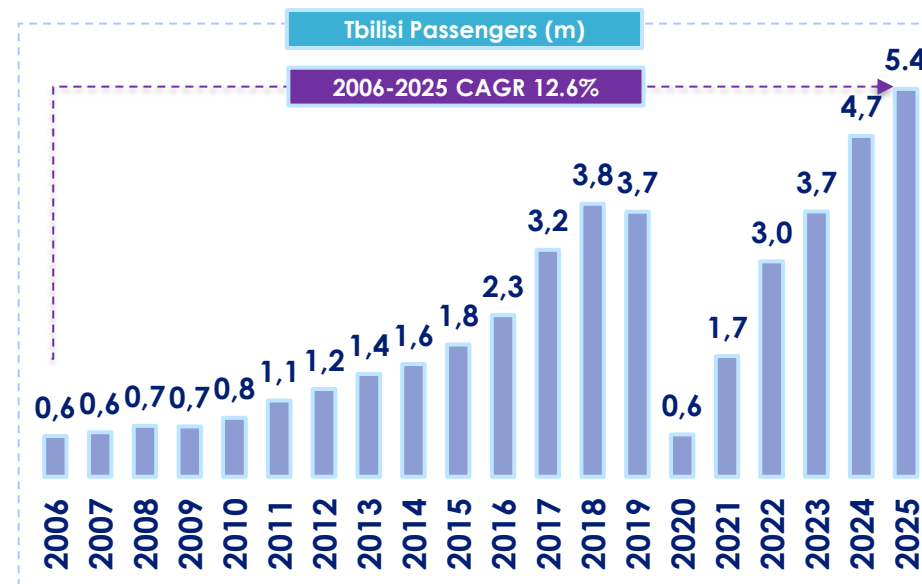
- ◆ 30% of passenger fee, starting in 2027 with the concession extension (the previous concession rent of 10% of landing and ground handling gross revenue canceled in the new period)
- ◆ 25 million USD of upfront payment (not to be deducted from future rent payments)

## 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

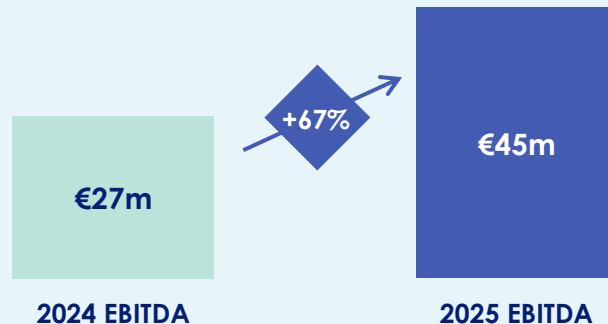


# Ankara Esenboga Airport Investments Have Been Completed.

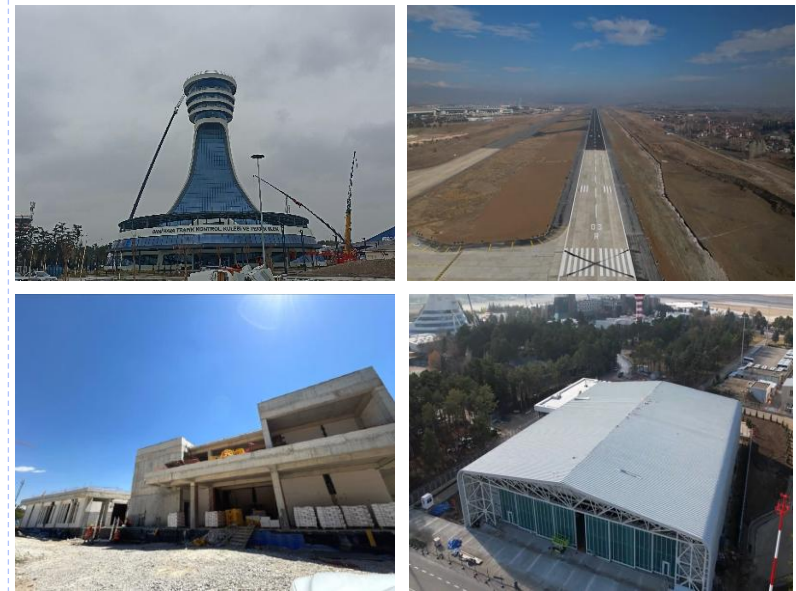
## Highlights

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

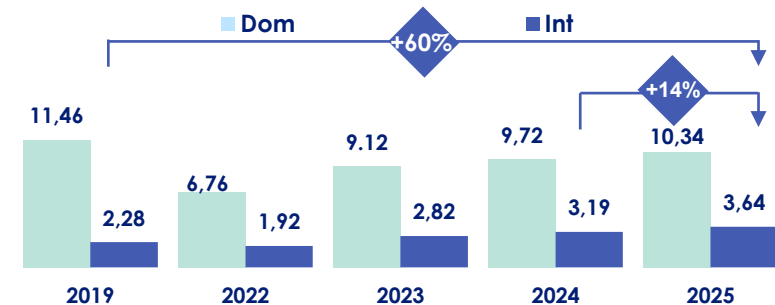
- ◆ 3,750 meter long second runway
- ◆ 27,000 square meter taxiways
- ◆ 85,000 square meter cargo apron with six aircraft parking positions
- ◆ Air traffic control tower & other various investments have been **completed**.
- ◆ The new concession (2025 May+) has **higher revenue than the old concession** 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

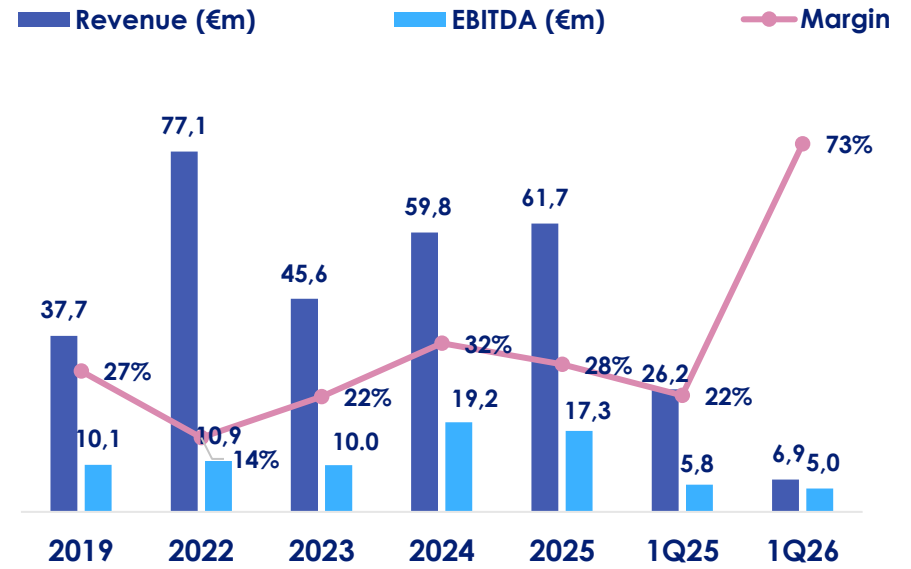
# Antalya Airport New Terminal & Airside Investments Have Been Completed.

## 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





## Highlights

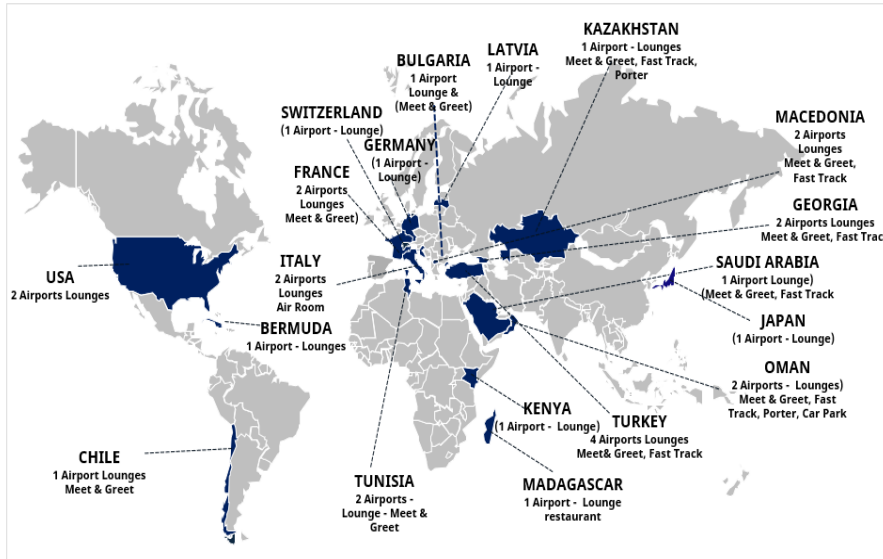
- ◆ Sofia Airport, Terminal 2 (Bulgaria) — Opened in March 2026
- ◆ Dalaman Airport, Turkey — Domestic & international terminals opened in April 2026
- ◆ Some less profitable Spanish lounges closed in 2Q25 and 3Q25

## Geographical footprint

29  
airports

19  
countries

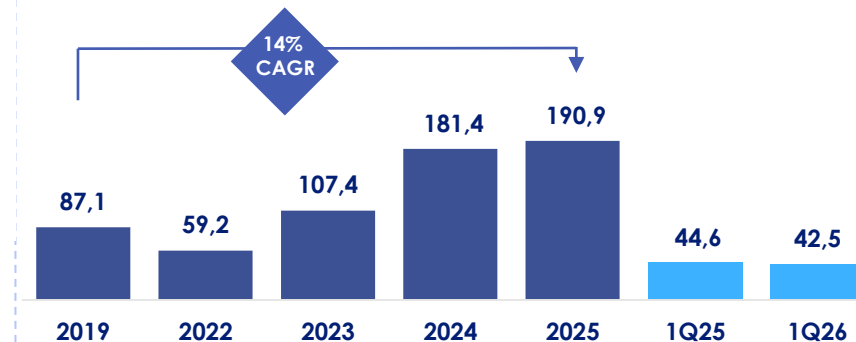
7.15M  
guests



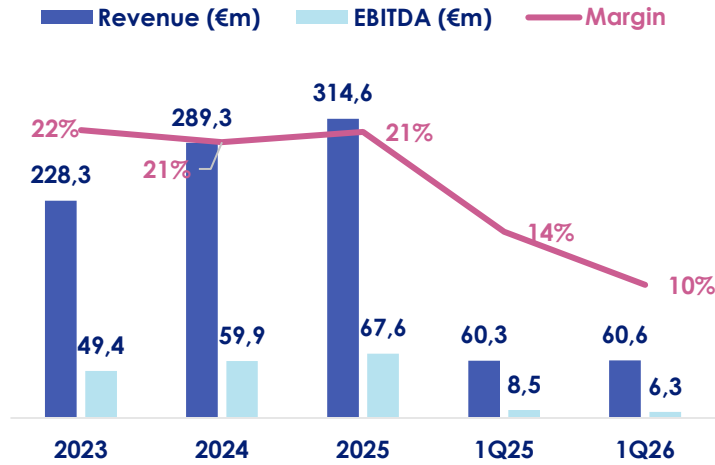
## TAV OS Lounges



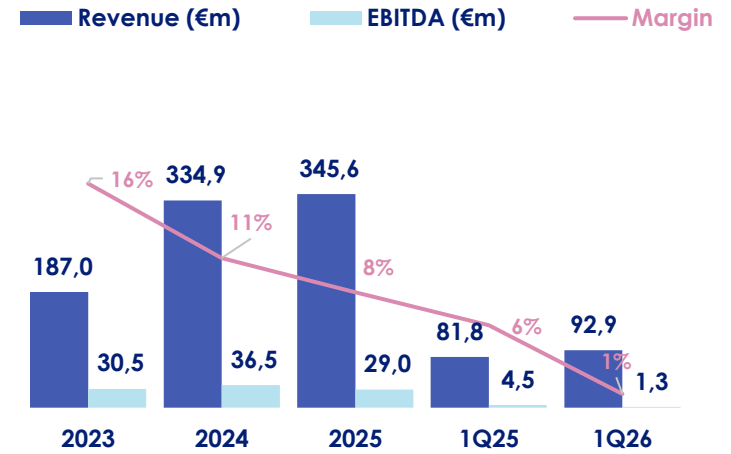
## Revenue (m€)



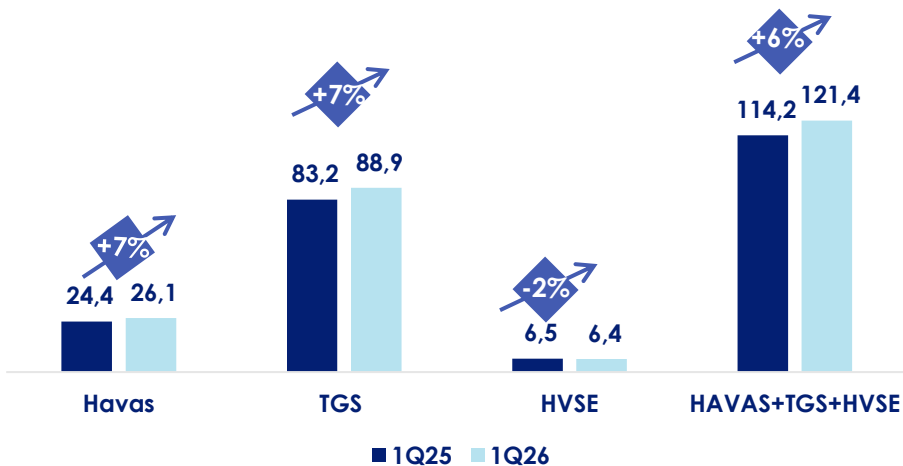
## Havas Consolidated Financials (€m)



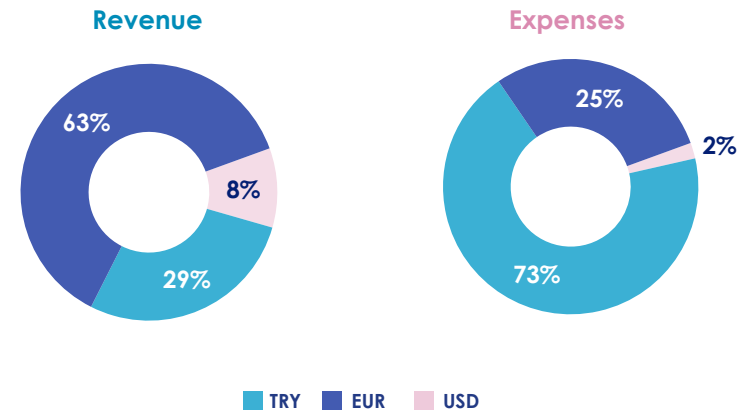
## TGS Financials (50%, €m)



## # of Flights Served ('000)

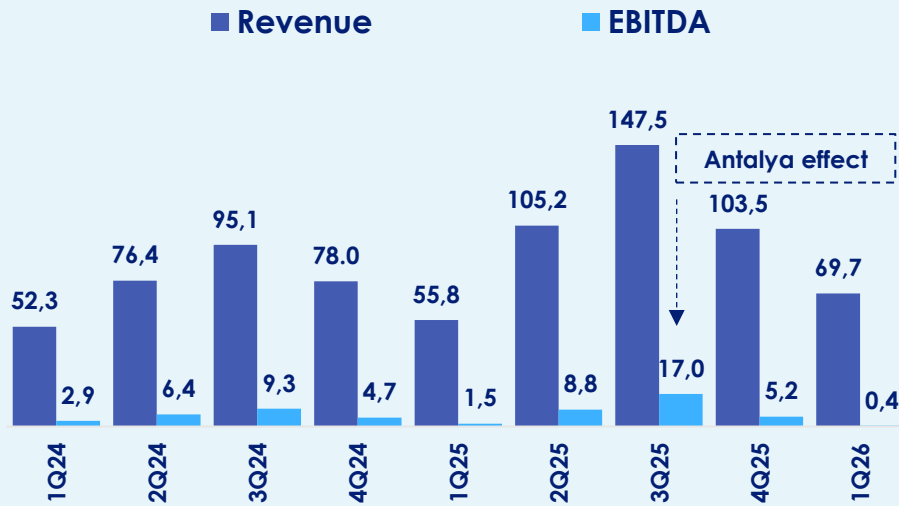


## Havas Solo FX Exposure FY 2025

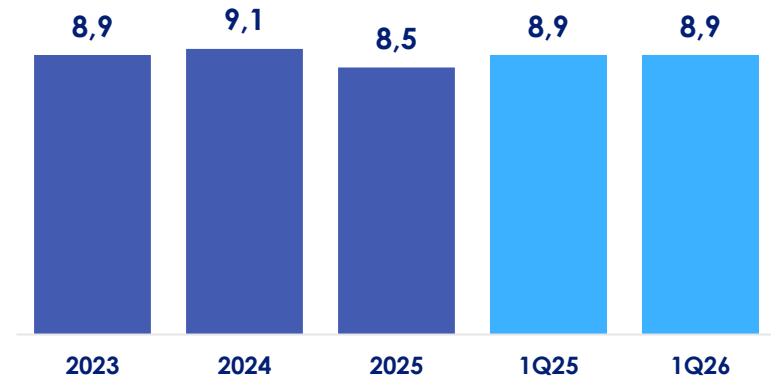


◆ ATU commenced duty free operations in Antalya in 2025. The operational ramp-up in Antalya is ongoing.

ATU Financials (50%, €m)

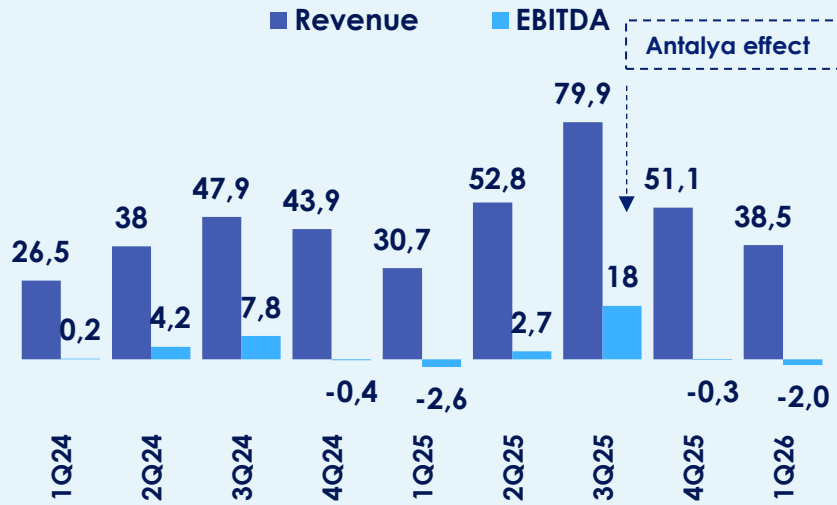


ATU Duty Free Spend per Pax (€)

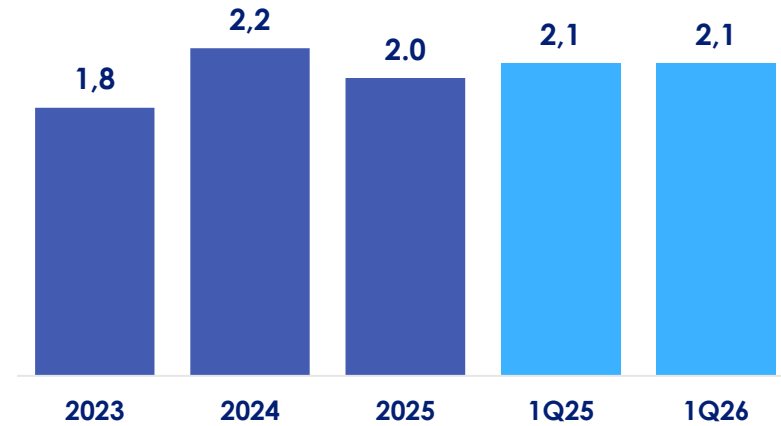


◆ Antalya operations started in 2025. Ramp up will continue until 2027.

BTA Financials (€m)



BTA F&B Spend per Pax (€)



# Equity Accounted Investments (Joint Ventures)

m€		FY23	FY24	1Q25	2Q25	3Q25	4Q25	FY25	1Q26
<b>Antalya 1 (50%)<sup>1</sup></b>	Revenue	223.9	244.1	19.0	70.6	96.5	49.1	235.2	18.0
	Adj. EBITDAR <sup>2</sup>	183.2	184.0	2.7	46.5	73.5	26.4	149.2	3.3
	Adj. EBITDA <sup>2</sup>	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 <sup>3</sup>	-57.3	-57.9	-1.3	-19.3	-36.7	-12.8	-70.2	0.7
	Remaining PPA <sup>3</sup>		131.6	130.3	111.0	74.2	61.4	61.4	60.7
Equity Acc. Inv <sup>4</sup>	27.5	36.6	-16.3	3.5	6.9	-3.8	-9.7	-11.9	
<b>New Antalya<sup>1</sup> (50%)</b>	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
<b>ATU (50%)</b>	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
<b>TGS (50%)</b>	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
<b>TIBAH (SPV&amp;OpCo) (Madinah)</b>	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

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

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

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

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

INCOME STATEMENT ((€'000))	1Q25	1Q26
<b>Operating revenue</b>	<b>378.463</b>	<b>360.621</b>
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
<b>Operating expenses</b>	<b>-323.849</b>	<b>-324.935</b>
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
<b>Equity accounted investees</b>	<b>-36.519</b>	<b>-39.042</b>
<b>Operating profit</b>	<b>18.096</b>	<b>-3.356</b>
Finance income	19.343	10.180
Finance expenses	-61.115	-54.306
<b>Net monetary position gain</b>	<b>907</b>	<b>1.165</b>
<b>Profit/(loss) before income tax</b>	<b>-22.769</b>	<b>-46.317</b>
Income tax expense	-21.054	-10.051
Net results from discontinued activities	-95	-263
<b>Loss for the period after discontinued oper.</b>	<b>-43.918</b>	<b>-56.631</b>
Minority	-1.711	-1.988
<b>Net profit/(loss) after minority</b>	<b>-45.629</b>	<b>-58.619</b>

# 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
<b>Total non-current assets</b>	<b>4,078,552</b>	<b>4,084,480</b>
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
<b>Total current assets</b>	<b>934,823</b>	<b>750,229</b>
<b>Total Assets</b>	<b>5,013,375</b>	<b>4,834,709</b>

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
<b>Equity attributable to holders of the Company</b>	<b>1,582,443</b>	<b>1,514,302</b>
Non-controlling interests	26,932	13,573
<b>Total Equity</b>	<b>1,609,375</b>	<b>1,527,875</b>
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
<b>Total non-current liabilities</b>	<b>2,198,748</b>	<b>2,348,846</b>
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
<b>Total current liabilities</b>	<b>1,205,252</b>	<b>957,988</b>
<b>Total liabilities</b>	<b>3,404,000</b>	<b>3,306,834</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>5,013,375</b>	<b>4,834,709</b>

# Cash Flow Statement (€'000)

CASH FLOWS FROM OPERATING ACTIVITIES	1Q25	1Q26
<b>Profit/(loss) from continuing operations</b>	<b>(43,823)</b>	<b>(56,368)</b>
<b>Loss from discontinued operations</b>	<b>(95)</b>	<b>(263)</b>
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)
<b>Cash flows from operating activities</b>	<b>60,179</b>	<b>72,679</b>
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)
<b>Cash (used in)/provided from operations</b>	<b>(5,409)</b>	<b>(77,110)</b>
Income taxes paid	(8,701)	(21,983)
Retirement benefits paid	(343)	(288)
<b>Net cash (used in)/provided from op. activities</b>	<b>(14,453)</b>	<b>(99,381)</b>

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
<b>Net cash provided from/(used in) investing</b>	<b>(37,100)</b>	<b>(21,080)</b>
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
<b>Net cash provided from/(used in) in financing</b>	<b>15,200</b>	<b>(145,269)</b>
<b>Net Monetary Position Gains</b>	<b>(1,114)</b>	<b>(986)</b>
<b>NET INC/(DEC.) IN CASH AND CASH EQUIVALENTS</b>	<b>(37,467)</b>	<b>(266,716)</b>
<b>CASH AND CASH EQUIVALENTS AT 1 JANUARY</b>	<b>352,571</b>	<b>477,315</b>
<b>CASH AND CASH EQUIVALENTS AT 31 MARCH</b>	<b>315,104</b>	<b>210,599</b>

# Concession Overview

Airport	Type/Expire	TAV Stake	Scope	2025 Pax (mppa)	fee/ departing int. pax	fee/departing dom. pax	Security fee/departing int. pax <sup>(6)</sup>	Yearly Lease/ Concession Fee Paid
<b>New Ankara Esenboga</b>	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 <sup>(12)</sup>
<b>Izmir A.Menderes (Ege)<sup>(8)</sup></b>	Concession (December 2034)	100%	Terminal	12,7	€15 €2.5 (Transfer)	€3	€1.5	€29m+VAT <sup>(1)</sup>
<b>Gazipasa Alanya<sup>(8)</sup></b>	Lease (May 2036)	100%	Airport	1,0	€12	TL68.6	€2	\$50,000+VAT+65% of net profit
<b>Milas Bodrum<sup>(8)</sup></b>	Concession (December 2037)	100%	Terminal	4,4	€15	€3	€1.5	€143.4m upfront+ €28.7m+VAT <sup>(2)</sup>
<b>Antalya<sup>(8)</sup></b>	Lease (December 2026)	50% <sup>(5)</sup>	Terminal	39,2	€15 €2.5 (Transfer)	€3	€1.5	€100.5m + VAT
<b>New Antalya (Starts in 2027)</b>	Lease (December 2051)	50% <sup>(10)</sup>	Terminal		€17 €5.0 (Transfer)	€3	€3	€1813m up front €145m from 2027 to 2031 and €236m from 2032 to 2051 +VAT <sup>(11)</sup>
<b>Almaty</b>	No Concession <sup>(9)</sup>	85%	Airport	11,9	\$14.7 blended av.	\$4.2 blended av.	\$5.41 for non-Kazakh 2,815 Tenge for Kazakh	-
<b>Tbilisi</b>	BOT (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)
<b>Batumi</b>	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
<b>Monastir&amp;Enfidha</b>	BOT+Concession (May 2047)	100%	Airport	3,2	€13	€1	€0.8	11-26% of revenue from <sup>(7)</sup> 2010 to 2047
<b>Skopje &amp; Ohrid</b>	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 <sup>(3)</sup>
<b>Madinah (TIBAH)</b>	BTO+Concession (May 2041)	26%	Airport	11,9	SAR 100.6 <sup>(4)</sup>	SAR 11.3	-	54.5% of revenue
<b>Zagreb (MZLZ)</b>	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. TAV assets are not 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

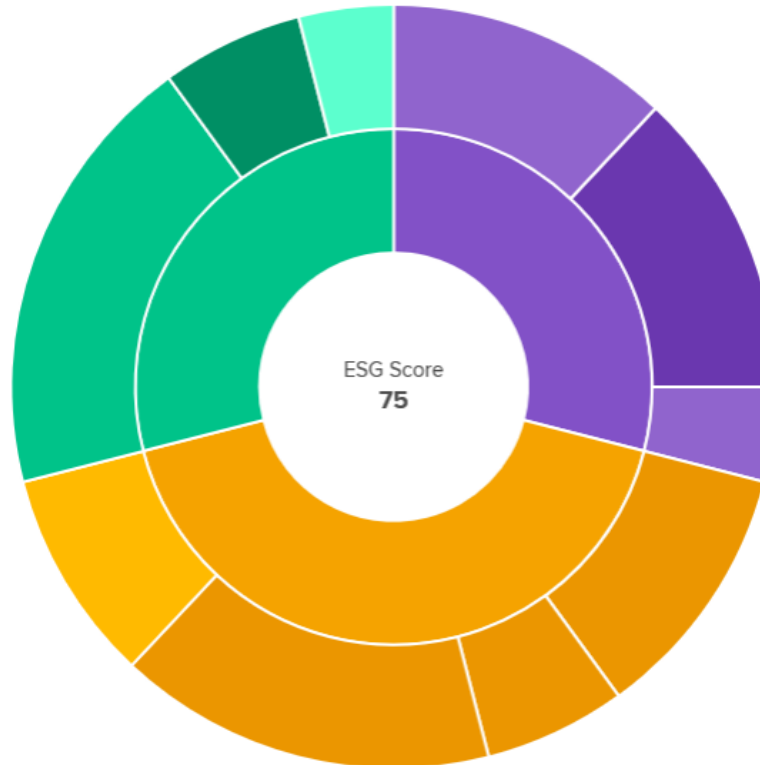
- ◆ Corporate income tax rate of 18%

# Among the TOP ESG Rated Transport Infrastructure Companies

## TAV Havalimanlari Holding AS ESG score: **75/100**

Based on TAV Havalimanlari Holding AS's self-reported FY 2024 data

<b>Environment</b> ⓘ	<b>68</b>
Emissions	55
Resource Use	84
Innovation	50
<b>Social</b> ⓘ	<b>87</b>
Human Rights	91
Product Responsibility	98
Workforce	93
Community	67
<b>Governance</b> ⓘ	<b>65</b>
Management	68
Shareholders	80
CSR Strategy	27



**7/124**

Out of Transport Infrastructure Companies.



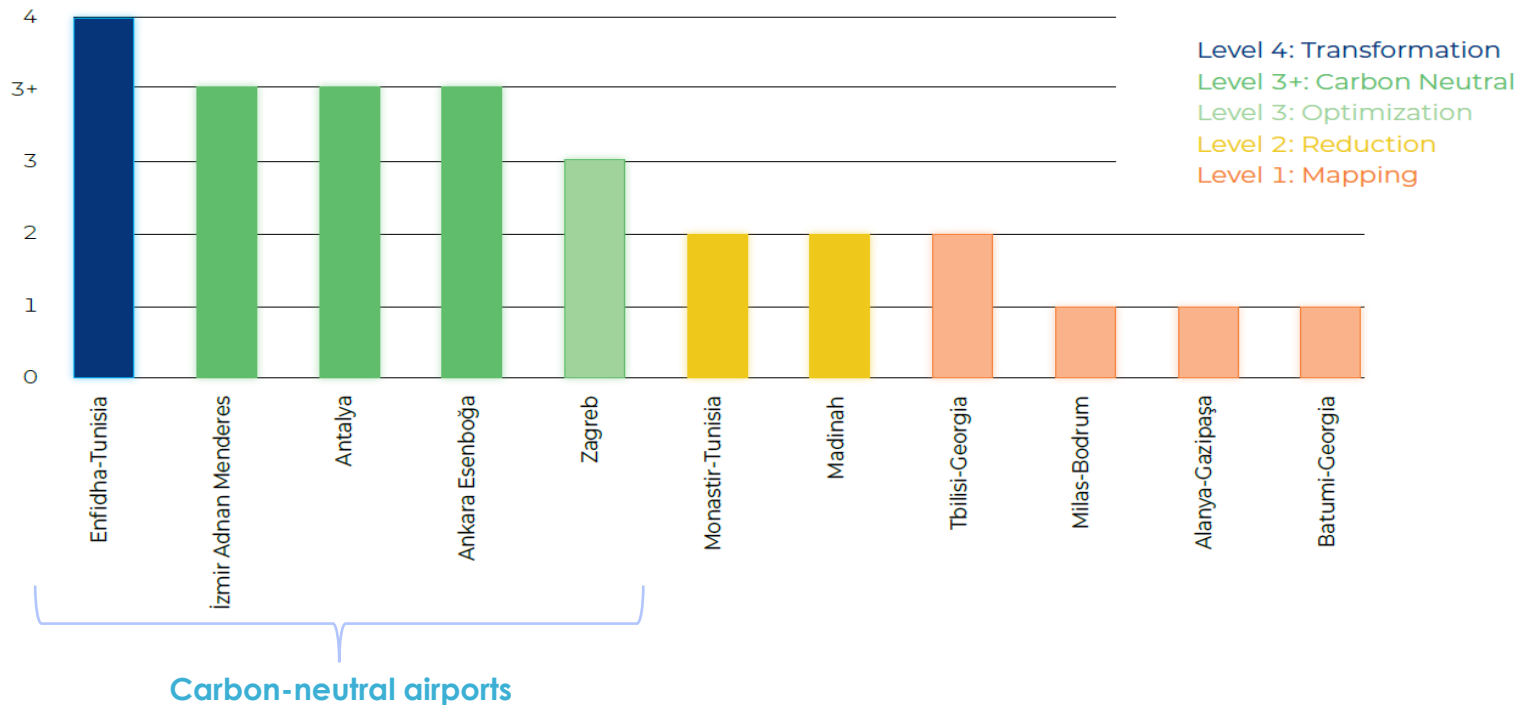
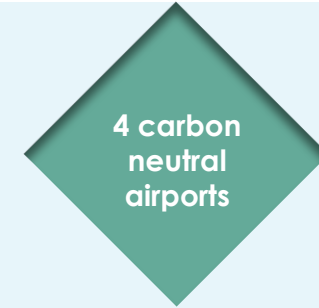
**LSEG** DATA & ANALYTICS

## 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



## Sustainability Reporting

- ◆ In 2024, ESG-related data was made public through an online platform.
- ◆ 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)

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

## Carbon Accreditation Program of ACI Europe

- ◆ By 2025, Esenboğa, Adnan Menderes, Antalya, and Enfidha to achieve Level 4+ accreditation.
- ◆ Monastir, Almaty, Skopje, Ohrid, Tbilisi, Batumi, Milas Bodrum, and Gazipaşa aiming for Level 3+ accreditation.
- ◆ By 2030, airports like Almaty, Tbilisi, and Milas Bodrum to reach Level 4 accreditation.
- ◆ Supports net-zero emissions commitment by 2050.

## 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

## BIST Sustainability Index

- ◆ TAV included in the index since it was established in 2014
- ◆ TAV Airports ranks first in its sector in the ESG scoring by LSEG (London Stock Exchange Group), reflecting its strong performance in sustainability and governance.
- ◆ BIST Sustainability 25 Index, which consists of companies with high sustainability ratings.

## EBRD & IFC & AIIB

- ◆ Reporting took place from 2011 to 2025 and will continue.

## Energy Management

- ◆ Investments in solar energy, waste management, and energy-efficient systems.
- ◆ Solar farms at Esenboğa, Adnan Menderes, and Milas-Bodrum by 2025, reducing 7,350 tons of CO<sub>2</sub>e annually.
- ◆ Focus on renewable energy purchases and automation for energy efficiency.
- ◆ ISO 5001 implementation for energy management and ISO 14064 for emissions accounting. Energy tracking project planned with a start-up for Esenboğa Airport.

- ◆ 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



# IR Team & Contact Information

## Besim MERİC

Investor Relations Coordinator

besim.meric@tav.aero

Tel :+90 212 463 3000 / 10546

**IR Website** <http://ir.tav.aero>

**e-mail** [ir@tav.aero](mailto:ir@tav.aero)

**Phone** +90-212-463 3000 (10545-10546)

**X** [X.com/irTAV](https://x.com/irTAV)

**Address** TAV Airports Holding Co.

Vadistanbul Bulvar, Ayazaga Mahallesi Cendere  
Caddesi

No:109L 2C Blok 34485 Sarıyer/Istanbul

## About TAV Airports

	<b>Türkiye</b>	<ul style="list-style-type: none"><li>Ankara Esenboga</li><li>Izmir Adnan Menderes</li><li>Gazipasa Alanya</li><li>Milas Bodrum</li><li>Antalya</li></ul>
	<b>Kazakhstan</b>	Almaty
	<b>Georgia</b>	Tbilisi and Batumi
	<b>Tunisia</b>	Monastir and Enfidha
	<b>North Macedonia</b>	Skopje and Ohrid
	<b>Saudi Arabia</b>	Madinah
	<b>Latvia</b>	Riga (only commercial areas)
	<b>Croatia</b>	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 Istanbul since February 23, 2007, under the ticker code "TAVHL".

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*Information in this presentation was prepared in April 2026.*