



A member of Groupe ADP

2021 FIRST HALF FINANCIAL & OPERATIONAL RESULTS

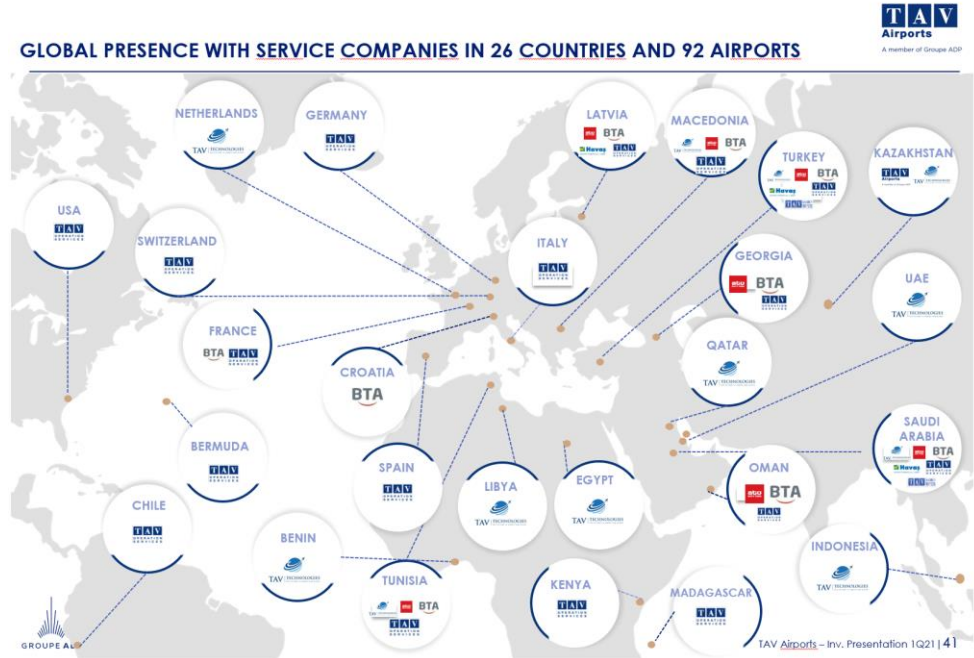


July 27, 2021

CONTENTS

CEO's Message	2
Highlights	3
Summary Financial and Operational Results	4
Traffic Performance	6
Recovery Update	8
Comparison to 1H20	14
1H21 P&L	15
Revenue	16
Opex	17
Profitability	18
Debt Structure	19
Revenue and EBITDA Bridges	20
Selected Financials by Assets	21
Almaty Overview	22
Quarterly Financials	24
CAPEX and Dividends	26
Havas Overview	27
ATU Overview	28
BTA Overview	29
FX	30
Equity Accounted Investees	33
APPENDIX	34
Notes on Financials	
IFRIC 12	
Share Buy-back	
Income Statement & Balance Sheet & Cash Flow Statement	
Operating Environment	
Timeline	
Concessions Overview	
TAV Corporate and Shareholder Structure	
Contact IR	
Disclaimer	

TAV Airports Operations Map*



* as of June 30, 2021

CEO'S MESSAGE



We had a very productive first quarter of 2021, during which we received two year time extensions and rent deferrals for our Turkish airports from DHMI and booked a one-off gain of 109.0 million euros as a result of Tunisia debt restructuring.

With the highest quarterly EBITDA since 2019, the second quarter of 2021 became operationally our best since. As the third quarter is seasonally the strongest in our business, we are looking forward to a solid next quarter with the continuation of quarantine-free travel availability using our airports.

Quarantine-free travel was made possible from Turkey to Germany in the first week of June and from Turkey to Russia in the last week of June. On July 11th Poland also lifted quarantine for travelers from Turkey. Presently our Turkish Airports can welcome Russian, German, Ukrainian and Polish visitors which makes up c. 65% of TAV's international passengers traveling to Turkey.

North Macedonia entered EU's green list in June and quarantine-free travel also became possible for many Georgian markets. With these developments there was a notable pick-up in our passenger numbers in June, the full effect of which we expect to see July onwards.

The first half of July was significantly above June in terms of recovery levels, in-line with our expectations. According to preliminary July numbers, in the first 20 days of July, Antalya served 59% of international passengers compared to the same period in July of 2019^(*).

We have always told our investors that recovery in our airports would be very quick once restrictions were lifted, which is what we are witnessing at the moment. According to Eurocontrol numbers, Among all European countries, Turkey has recovered the fastest compared to July 7, 2019 in terms of daily flights.

With these favorable tailwinds behind our operations, we had revenue of €95m in the second quarter of 2021 which was our highest quarterly revenue since the start of the pandemic. Two months of Almaty operations, which we started consolidating in May 2021 contributed €19.5 to our consolidated revenue. With strict cost control and the support of Turkish government we managed to keep costs^(**) 41% below pre-pandemic levels, even after the addition of Almaty. Without Almaty, costs would be 47% below pre-pandemic levels. Almaty contributed €5.5m to our consolidated EBITDA in two months thereby generating 23% of our consolidated EBITDA for the first half of 2021. Among all our international airports, Almaty showed the strongest recovery so far with international passengers already at 44% of and domestic passengers 50% above 2019 level. Thus, with financial gains from Tunisia restructuring, favorable developments on the passenger front and excellent performance of newly added Almaty, TAV Airports had revenue of €156m, EBITDA of €24m and net income of €23m in the first half of 2021.

Turkish vaccination program picked-up speed in June and is now among the better current results worldwide with c. 50% of total population having at least had one dose. With the continuation of these favorable developments, we are very excited about looking forward to a robust third quarter.

Our first priority during the pandemic was to protect the health of our employees and our guests. With working from home and best-in-class precautions we managed this well. As we are getting ready to gradually normalize, I would like to thank all our employees, shareholders and business partners for their hard-work and continuous support during these historically challenging times.

(*) Preliminary July partial results may differ significantly from final reported pax for the complete month.

(**) Cash operating expenses before depreciation, amortization and impairment

HIGHLIGHTS OF 2021 FIRST HALF RESULTS

Revenue of € 156m
(+10% vs 1H20)

307% YoY revenue growth in 2Q21 due to low base, opening up and addition of Almaty. 2Q21 revenue including Almaty, was at 51% of 2Q19 revenue. Like-for-like 1H21 vs 1H20 revenue change was -4%, affected by skew of passenger recovery more towards domestic, Antalya revenue not being consolidated and shutdown of some lounge and catering businesses

Cash Opex(*) of € 132m
(-13% vs 1H20)

With strict cost control, cash opex in 1H21 was 41% lower than pre-pandemic level of 1H19 and averaged at €21.4m per month in 1Q21 and € 22.5m per month in 2Q21. Without Almaty, cash opex in 1H21 would be 22% below 1H20 and €17.8m per month in 2Q21.

EBITDA of € 24m
(€ -10 m in 1H20)

€ 27.9m of EBITDA was generated in 2Q21 which made 2Q21 the best quarter since 2019. Two months of Almaty operations starting in May 2021 contributed € 5.5m to 2Q21 EBITDA.

Net Profit of € 23m
(€-150 m in 1H20)

YoY EBITDA improvement in 2Q21 was more than completely passed through to bottomline which was the strongest since 2019. Net Profit was positively affected in 1H21 by Tunisia debt restructuring which had a p&l effect of € +109.0m in 1Q21. Also impacted positively by better performance of JVs and lower EURUSD.

Net Debt of € 1123m
(+23% vs 1H20)

EUR 281m was paid to the seller in 2Q21 for 85% of Almaty shares. Almaty Deferred Payment Subject to Conditional Timeline and Net Cash Settlement and Almaty Minority Put are now also classified in net debt. Net debt of Tunisia decreased €94m in 1Q21 vs 4Q20 as a result of the debt restructuring. The €50m of euro denominated 1 year Turkish sovereign eurobond purchased in 2Q20 and not classified as cash-like was not rolled in 2Q21

13m Passengers Served
(14% vs 1H20)

YoY passenger change turned positive in 1H21 with the low base effect of 2Q20, start of recovery and addition of Almaty. Domestic recovery continues to be faster than international. With quarantine-free air travel made possible in June from Turkey to Germany and Russia there was a significant improvement in June 2021 passenger numbers. Russian flight restrictions to Turkey were lifted on June 22nd so the positive effect during June was limited only to the last week of the month

307% YOY REVENUE GROWTH IN THE SECOND QUARTER DUE TO LOW BASE, OPENING UP AND ADDITION OF ALMATY

(in m€, unless stated otherwise)	1H20 ^(*)	1H21 ^(*)	Chg %
Revenue	141.9	155.9	10%
Cash Opex^(*)	-151.6	-131.7	-13%
EBITDA	(9.6)	24.2	351%
EBITDA margin (%)	-6.8%	15.5%	22.3 ppt
FX Gain / (Loss)	(8.1)	3.8	nm
Deferred Tax Income / (Expense)	(7.5)	(15.4)	106%
Equity Accounted Investees	(45.4)	(30.8)	-32%
Net Profit after Minority	(150.2)	23.2	115%
Continuing Operations	(146.9)	24.4	117%
Discontinued Operations	(3.2)	(1.1)	-66%
Capex	12.9	10.3	-20%
Net Debt (includes Sh. Loan)^(*)	910	1123	23%
Number of employees (av, incl. Istanbul)	14,941	16,187	8%
Number of passengers (m)	11.5	13.1	14%
- International	4.7	5.1	9%
- Domestic	6.8	8.0	18%
Duty free spend per pax (€)	7.8	9.1	17%

^(*) Please refer to pg. 19 for Groupe ADP's definition of Net Debt.

**Pax
14%**

YoY passenger change turned positive in 1H21 with the low base effect of 2Q20, start of recovery and addition of Almaty. Domestic recovery continues to be faster than international. With quarantine-free air travel made possible in June from Turkey to Germany and Russia there was a significant improvement in June 2021 passenger numbers. Russian flight restrictions to Turkey were lifted on June 22nd so the positive effect during June was limited only to the last week of the month.

Like-for-like pax growth without Almaty in 1H21 was 5% (3% int, 6% dom)

**Revenue
+10%**

307% YoY revenue growth in 2Q21 due to low base, opening up and addition of Almaty. 2Q21 revenue including Almaty, was at 51% of 2Q19 revenue.

Like-for-like 1H21 vs 1H20 revenue change was -4%, affected by skew of passenger recovery more towards domestic, Antalya revenue not being consolidated and shutdown of some lounge and catering businesses.

**Cash Opex
-13%**

With strict cost control, cash opex in 1H21 was 41% lower than pre-pandemic level of 1H19 and averaged at €21.4m per month in 1Q21 and €22.5m per month in 2Q21.

Without Almaty, cash opex in 1H21 would be 22% below 1H20 and €17.8m per month in 2Q21.

**EBITDA
+351%**

€27.9m of EBITDA was generated in 2Q21 which made 2Q21 the best quarter since 2019. Two months of Almaty operations starting in May 2021 contributed €5.5m to 2Q21 EBITDA.

**FX Gain
nm**

FX Gain increased mostly due to lower EURUSD's effect on USD assets.

**Net Profit
+115%**

YoY EBITDA improvement in 2Q21 was more than completely passed through to bottomline. Net Profit was positively affected in 1Q21 by Tunisia debt restructuring which had a p&l effect of €+109.0m in 1Q21. Also impacted positively by better performance of JVs and lower EURUSD.

**Net Debt
+23%**

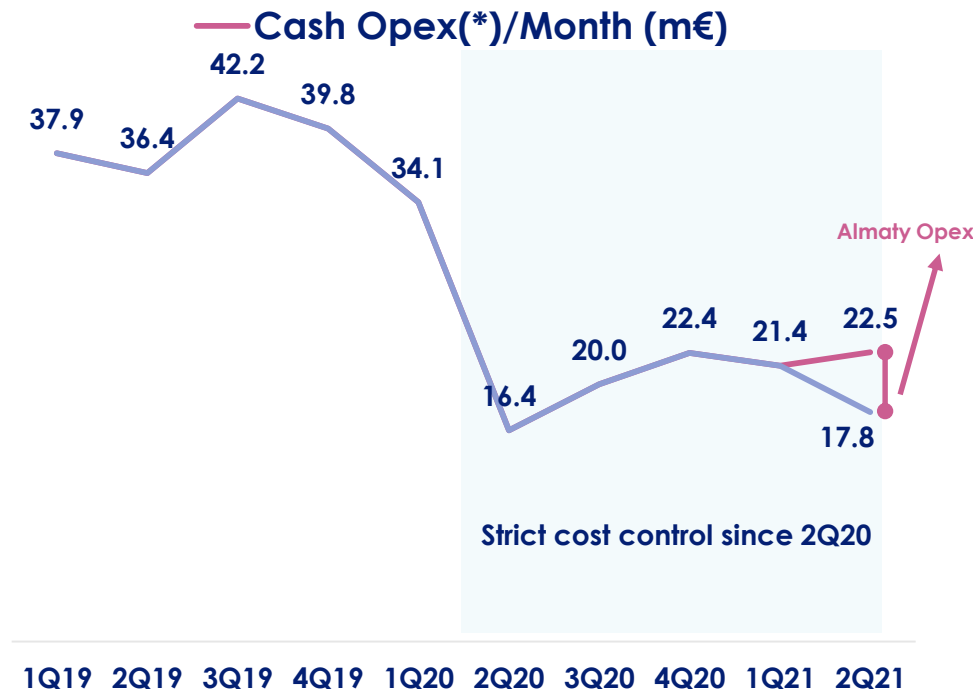
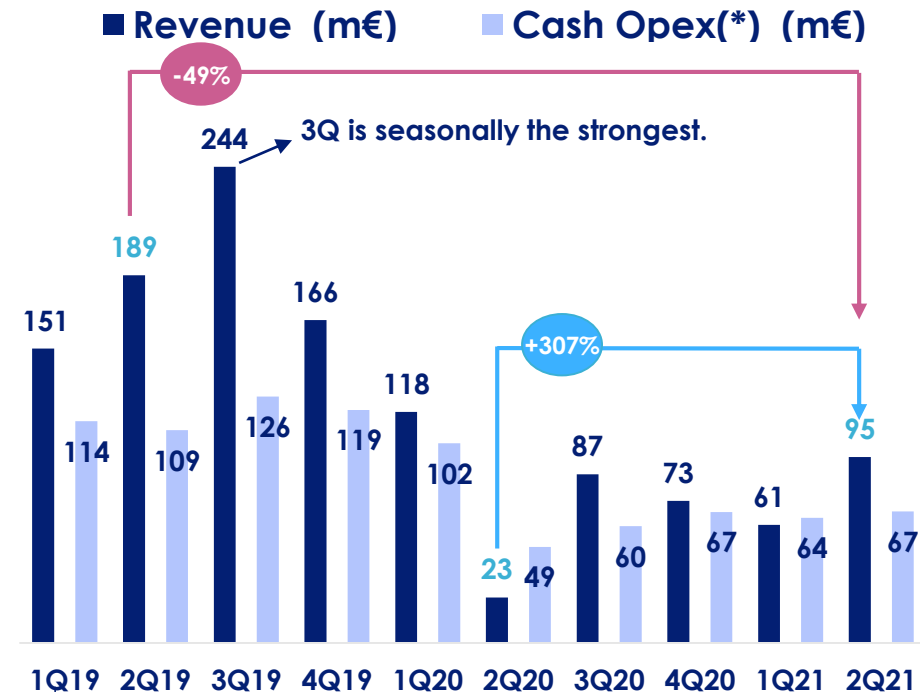
EUR 281m was paid to the seller in 2Q21 for 85% of Almaty shares. Almaty Deferred Payment Subject to Conditional Timeline and Net Cash Settlement and Almaty Minority Put are now also classified in net debt. Net debt of Tunisia decreased €94m in 1Q21 vs 4Q20 as a result of the debt restructuring. The €50m of euro denominated 1 year Turkish sovereign eurobond purchased in 2Q20 and not classified as cash-like was not rolled in 2Q21

Spend per Pax

From €7.8 to €9.1 due to price hikes in Turkish local market and changing passenger profile due to pandemic.

OPERATIONALLY THE BEST QUARTER SINCE START OF PANDEMIC

- 2Q21 revenue which includes two months of Almaty operations starting in May 2021, is 307% higher than 2Q20 revenue which was the peak of the pandemic related traffic loss.
- 2Q21 revenue is also at 51% of 2Q19 revenue and higher than 3Q20 revenue. (3Q is seasonally the strongest.)
- 2Q21 EBITDA of € 27.9m is the **highest quarterly EBITDA since 2019**.
- Strict opex control and **significantly lower opex vs pre-pandemic** continues in 2021. **Cash opex^(*)/month in 1H21 (€ 22.0m) was 41% lower than 1H19 (€ 37.1m).**
- **Without Almaty**, 2Q21 revenue would be € 75.9m and **cash opex^(*) per month in 2Q21 would be €17.8m.**



TRAFFIC PERFORMANCE

TRAFFIC TURNED POSITIVE YOY DUE TO LOW BASE, OPENING UP AND ADDITION OF ALMATY

- Notes**
- With **quarantine-free air travel made possible from Turkey to Germany and Russia in June 2021**, there was a significant improvement in June 2021 monthly passenger numbers. The Russian flight restrictions to Turkey were lifted on June 22nd so the positive effect during June was limited only to the last week of the month.
 - Germany and Russia** comprised 55% of int. pax TAV served in Turkey in 2019.
 - Poland** (4% of 2019 int TAV pax to Turkey) lifted quarantine for travelers from Turkey as of July 11th.
 - Quarantine free travel possible between **Georgia** and major source markets including Turkey, Ukraine, UAE, Saudi Arabia, Armenia, Qatar, Israel, Poland, Belarus and Germany
 - Macedonia** has been included in the EU green list in June.
 - Domestic traffic in **Almaty Airport** in 1H21 is **50% above 1H19 level** owing to the operations of Flyarystan, Air Astana's new low cost carrier.
 - Almaty Airport** recorded the **strongest International traffic recovery** in 1H21 vs 1H19 among all TAV operated airports.
 - With the assumption of effective vaccination within 2021, **Eurocontrol** expects passenger traffic in Turkey to recover **59%** and **81%** in **2021** and **2022** respectively compared to 2019. (**June 2021**)

1H21 total pax is 14% higher vs 1H20 and at 34% of 1H19 level.

Like-for-like growth in 1H21 vs 1H20 without inorganic passenger contribution from **Almaty**, which was added to the portfolio in May 2021, is 5%. (3% int, 6% dom)

Passengers Served



m Passengers (*)	January-June			Vs 2020	Vs 2019
	2019	2020	2021	Level %	Level %
Esenboga Airport	6.993	2.797	2.418	86%	35%
International	1.001	0.444	0.283	64%	28%
Domestic	5.992	2.353	2.135	91%	36%
Izmir Airport	5.812	2.446	2.495	102%	43%
International	1.158	0.385	0.310	80%	27%
Domestic	4.653	2.061	2.185	106%	47%
Gazipasa Airport	0.428	0.088	0.156	177%	37%
International	0.205	0.010	0.040	394%	20%
Domestic	0.223	0.078	0.116	148%	52%
Milas-Bodrum	1.530	0.273	0.708	260%	46%
International	0.569	0.001	0.159	24947%	28%
Domestic	0.961	0.272	0.550	202%	57%
Antalya	13.443	2.480	4.199	169%	31%
International	10.080	1.072	2.591	242%	26%
Domestic	3.362	1.409	1.609	114%	48%
Almaty	2.790	1.583	2.732	173%	98%
International	1.371	0.551	0.610	111%	44%
Domestic	1.419	1.033	2.122	206%	150%
Medinah	4.124	1.744	0.649	37%	16%
Tunisia	1.084	0.133	0.129	97%	12%
Georgia	2.114	0.537	0.557	104%	26%
N. Macedonia	1.164	0.433	0.394	91%	34%
Zagreb Airport	1.534	0.548	0.337	62%	22%
TAV TOTAL (*)	38.225	11.479	13.104	114%	34%
International	21.464	4.659	5.061	109%	24%
Domestic	16.761	6.820	8.042	118%	48%

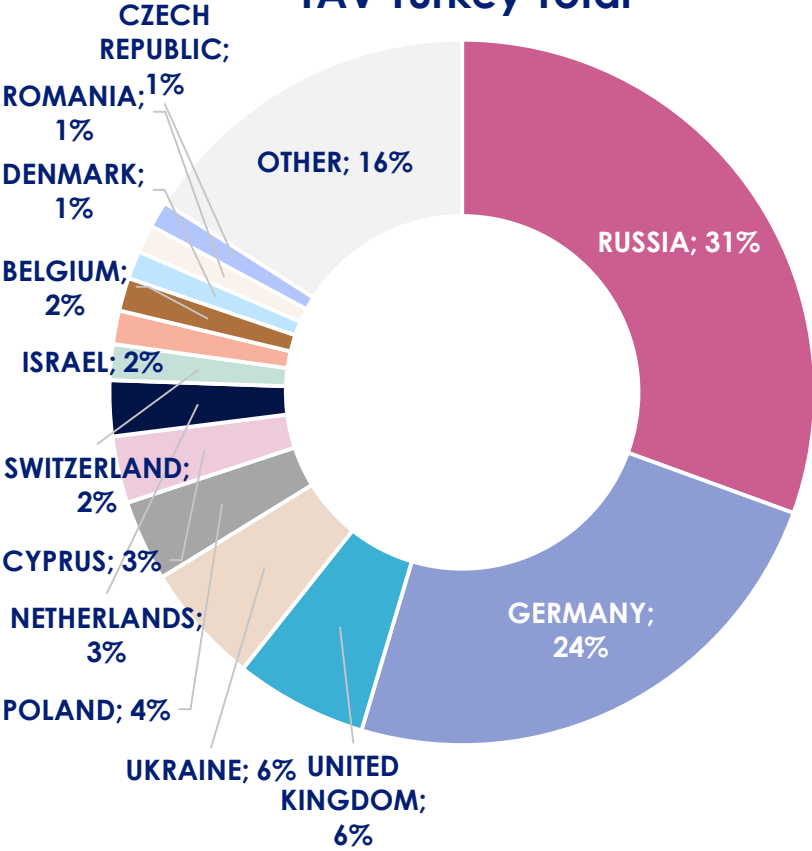
* All commercial traffic of Istanbul Ataturk Airport was transferred to the New Istanbul Airport on April 6th, 2019.

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

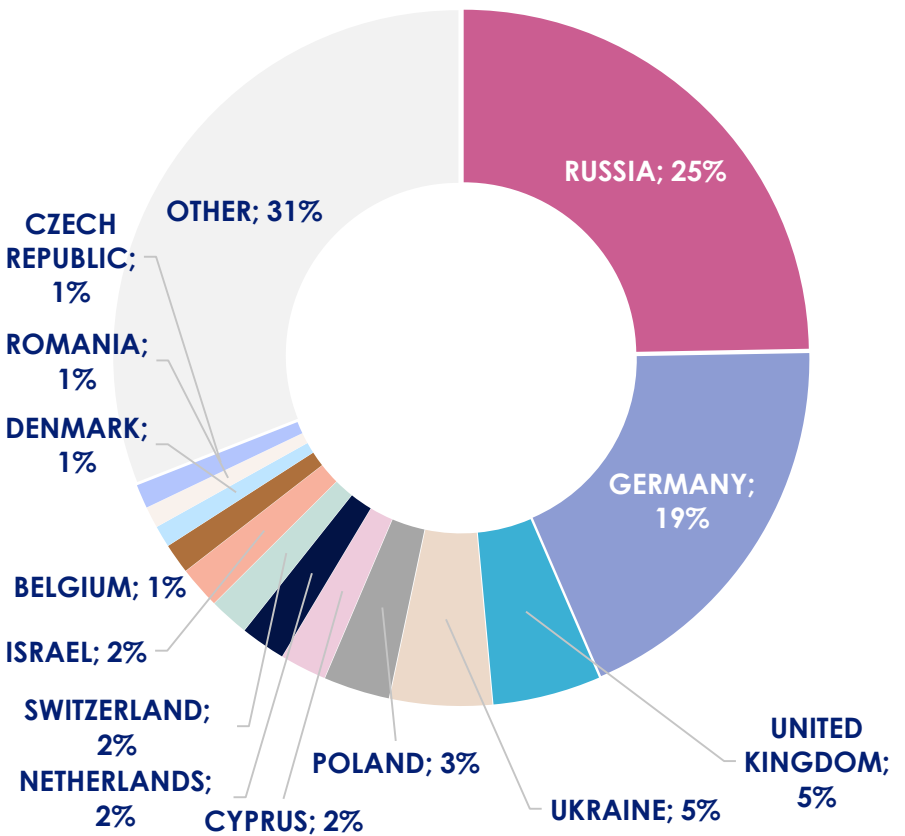
Source: Turkish State Airports Authority (DHMI), Georgian Authority, TAV Tunisie, TAV Macedonia, TIBAH and MZLZ, DHMI figures for are tentative for one year. Both departing and arriving passengers, including transfer pax **TAV Airports – 1H21 Results | 6**

TAV AIRPORTS PASSENGER BREAKDOWN BY DESTINATION (2019)

TAV Turkey Total

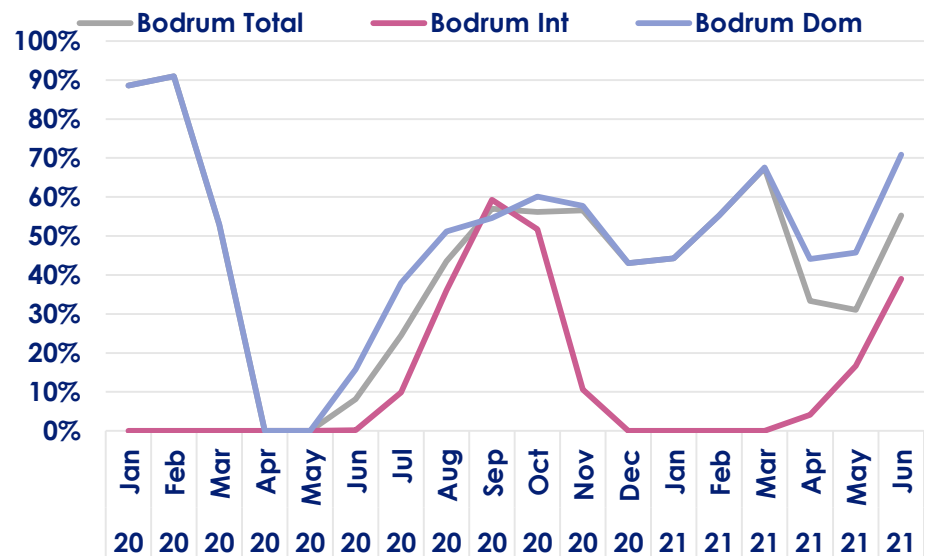
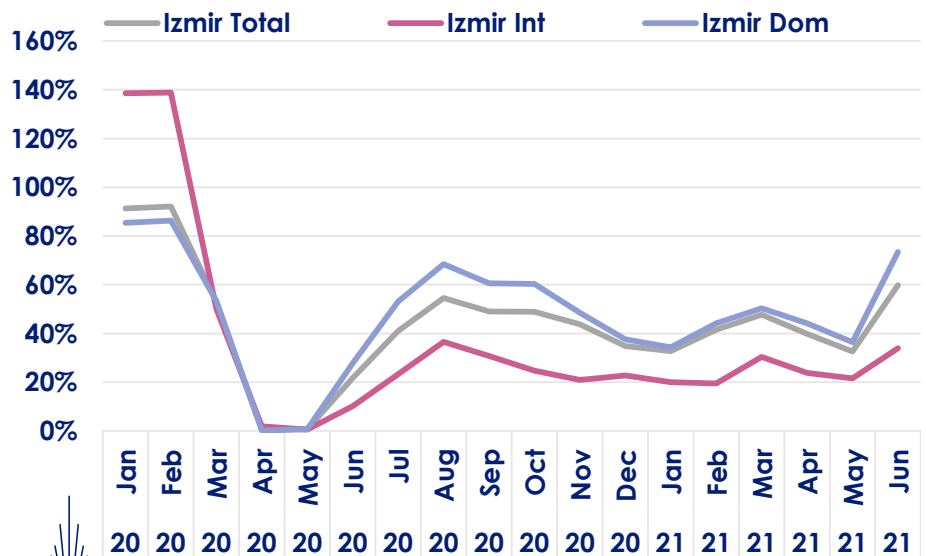
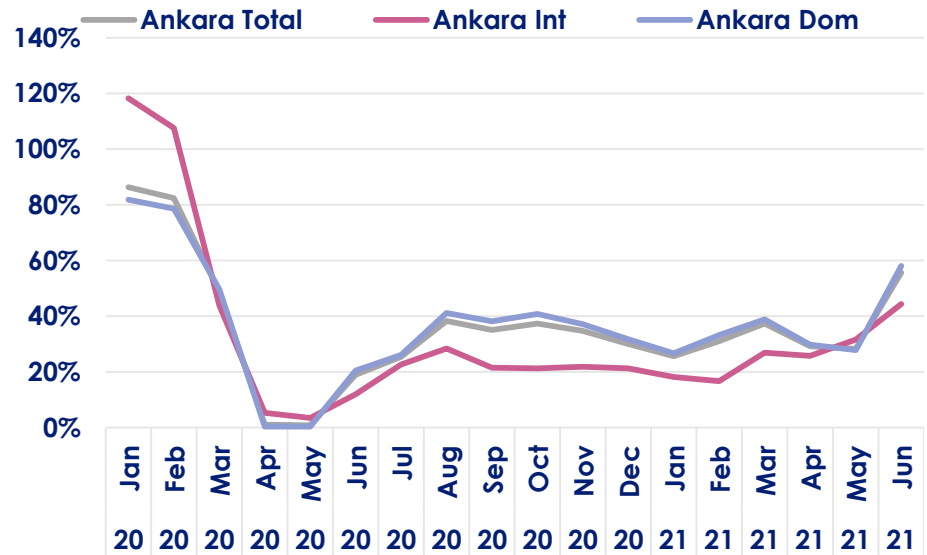
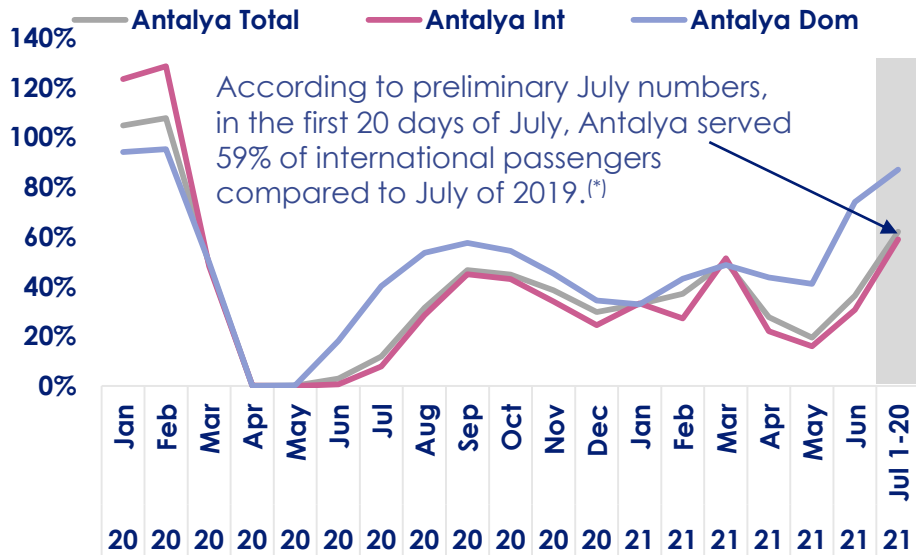


TAV Total (*)



* Does not include Zagreb

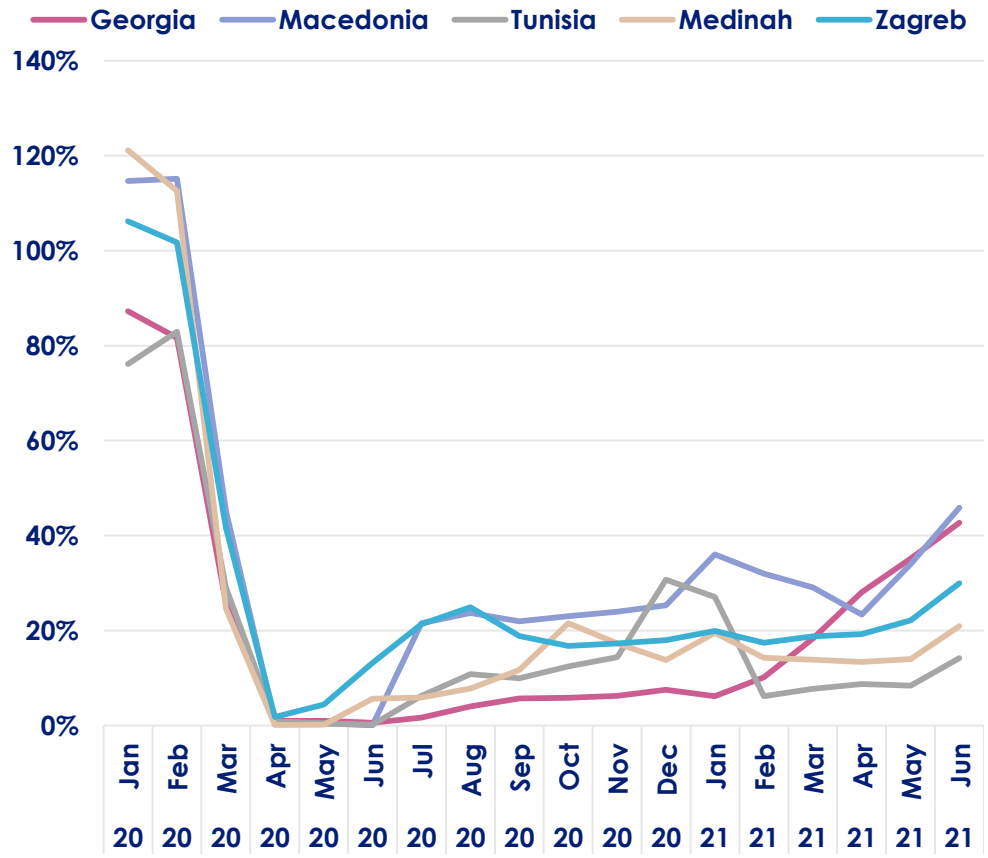
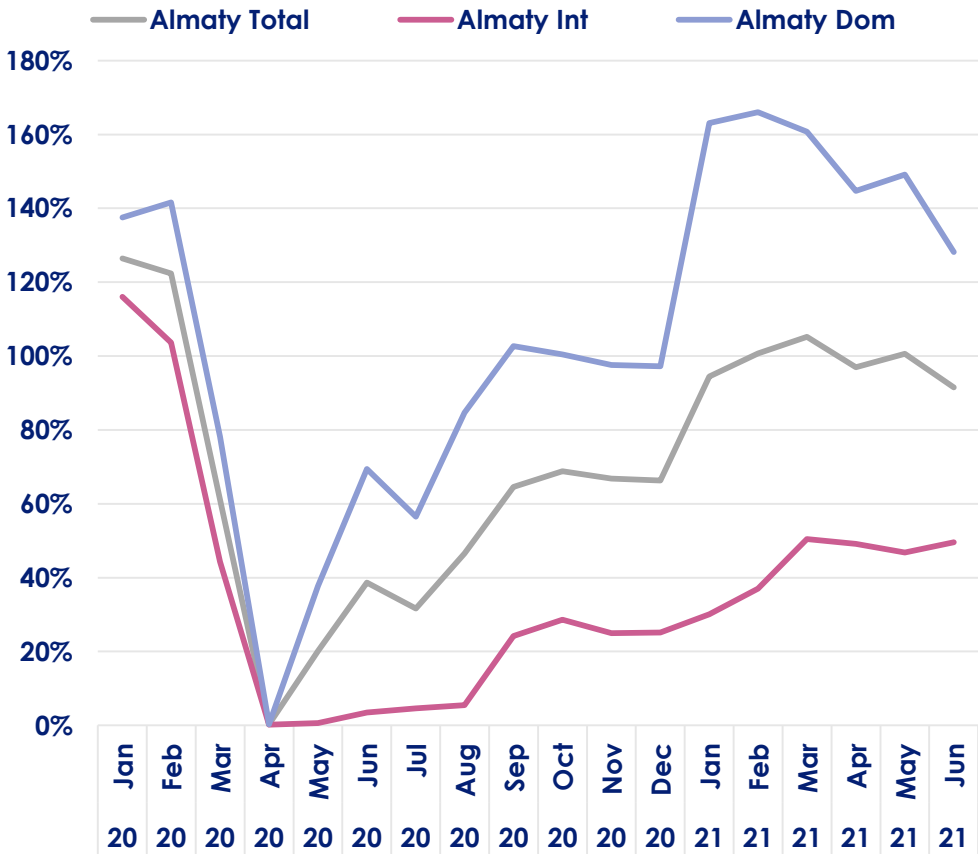
RECOVERY IN TURKISH AIRPORTS PICKED UP SPEED IN JUNE 2021 WITH QUARANTINE-FREE TRAVEL MADE POSSIBLE FROM GERMANY AND RUSSIA. GERMANY AND RUSSIA COMPRISED 55% OF INT. PAX TAV SERVED IN TURKEY IN 2019. (MONTHLY PASSENGER LEVEL VS 2019)



(*) Preliminary July partial results may differ significantly from final reported pax for the complete month.

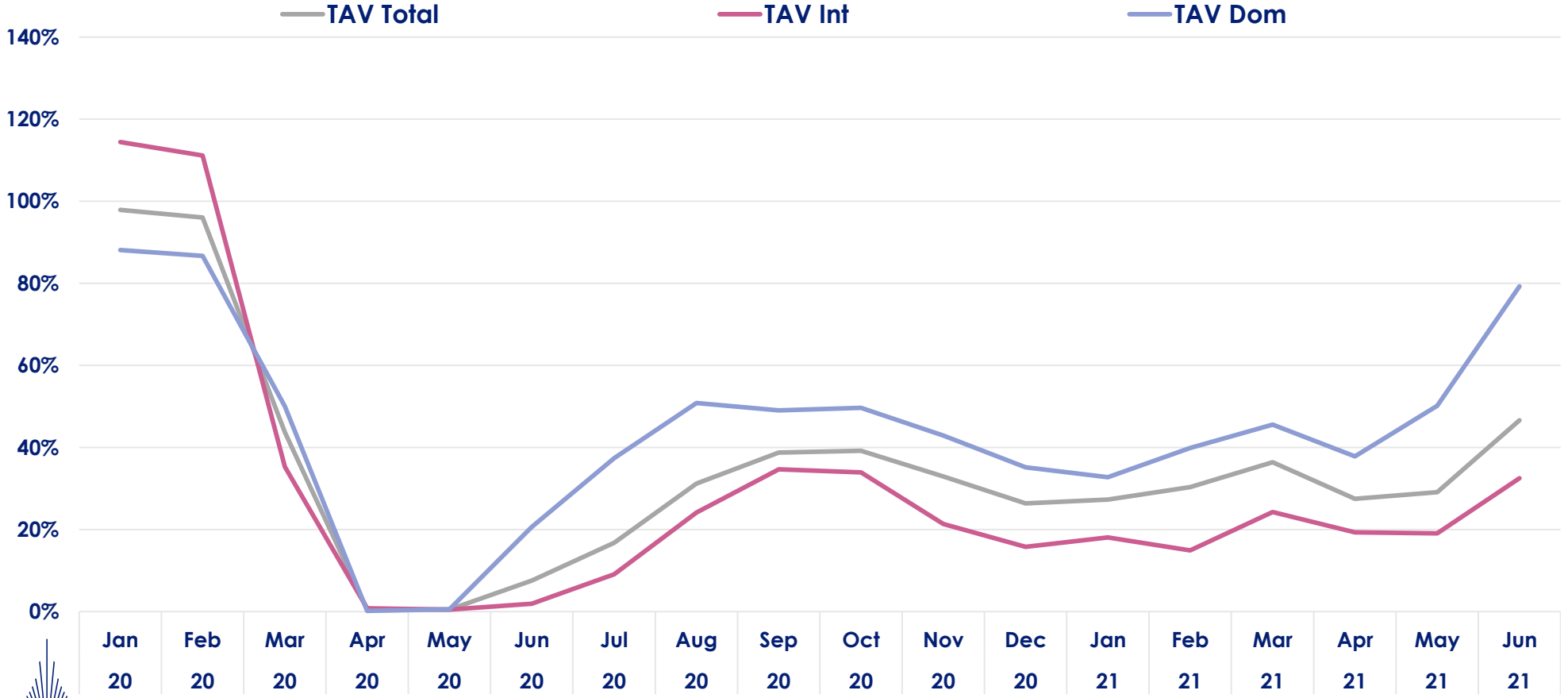
RECOVERY IN INTERNATIONAL AIRPORTS (MONTHLY PASSENGER LEVEL VS 2019)

• Fastest recovery is in Almaty, followed by Macedonia and Georgia.



TAV AIRPORTS RECOVERY (MONTHLY TOTAL PASSENGER LEVEL VS 2019, INCLUDING ALMATY SINCE MAY 2021)

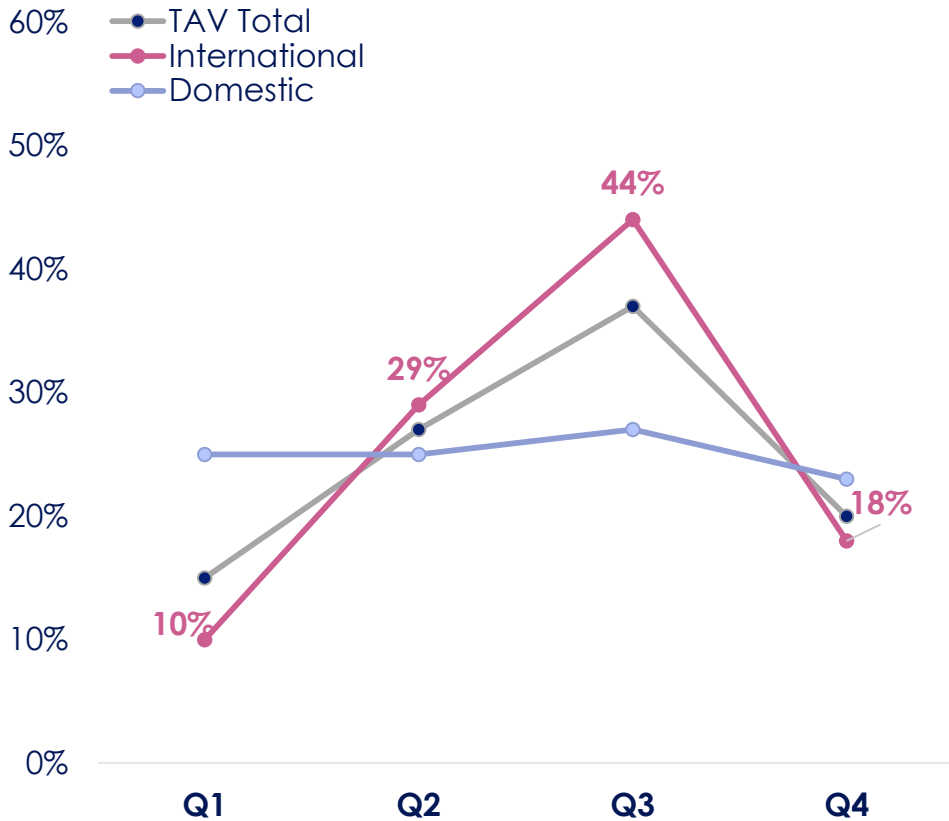
- With **quarantine-free air travel made possible from Turkey to Germany and Russia in June 2021**, there was a significant improvement in June 2021 monthly passenger numbers. The Russian flight restrictions to Turkey were lifted on June 22nd so the positive effect during June was limited only to the last week of the month.
- Germany and Russia comprised 55% of int. pax TAV served in Turkey in 2019.
- Domestic passenger levels are close to full recovery.



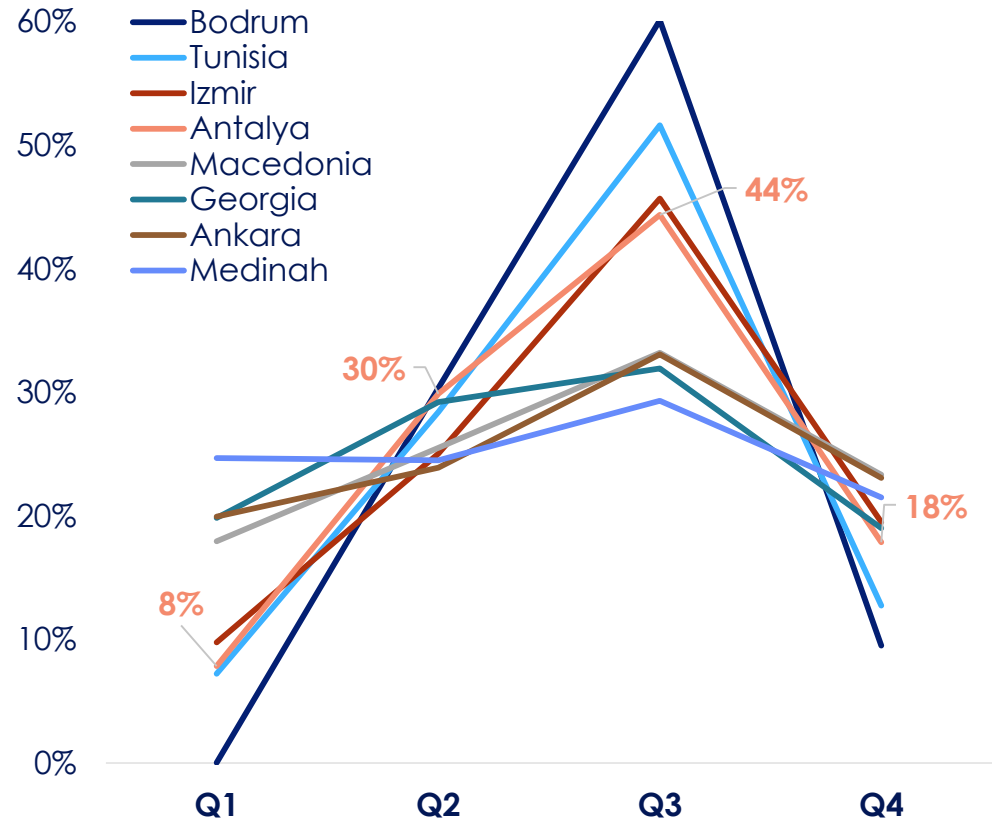
AIRPORT SEASONALITY (PERCENTAGE OF 2019 YEARLY PASSENGER BY QUARTER)

3rd quarter is seasonally the strongest quarter.

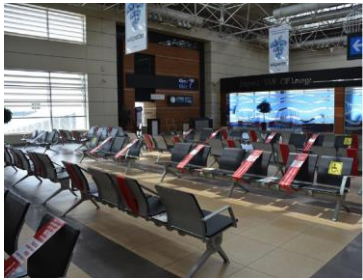
TAV Total Pax Seasonality (2019):



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



COVID-19 SAFETY MEASURES WITHIN OUR AIRPORTS (GROUPE ADP STANDARDS)



Safety Measure:

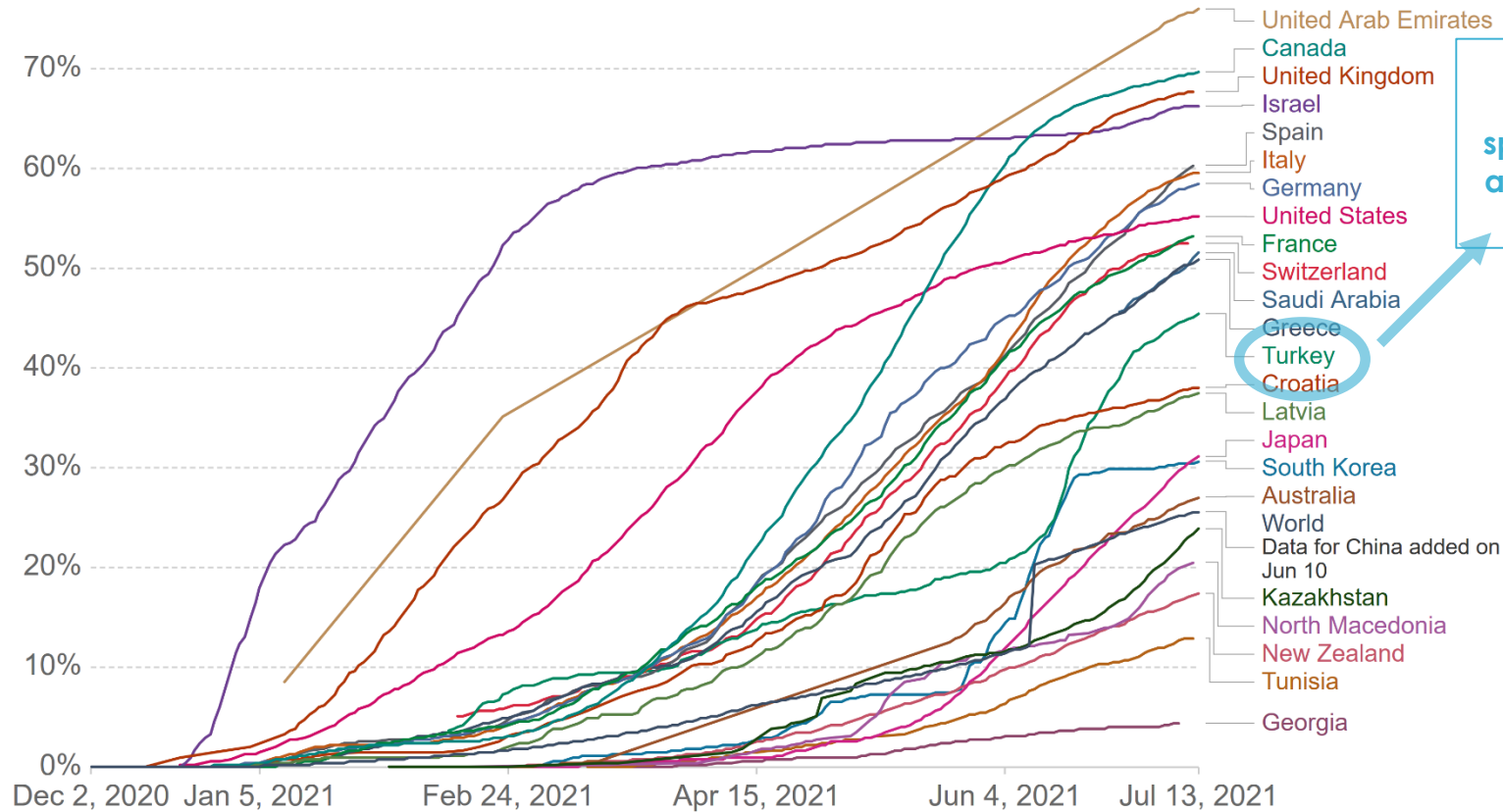
- Mandatory Social Distancing
- Regular disinfection with special methods.
- Mandatory Thermal Screening
- Obligatory usage of masks
- Hand sanitizers
- Plexiglas barriers
- Obligatory change of gloves
- Fresh air circulation
- Elevator usage limitation
- Encourage users for contactless payment methods.
- Audio-visual safety awareness messages
- PCR Testing
- Aircraft Disinfection Service
- Awareness and trainings on COVID-19 for Airport staff
- **TAV is one of the first companies to join the EASA Covid-19 Safety Charter which sets the industry standard and monitors compliance for Covid-19 safety in airports.**
- **Antalya, Izmir, Ankara, Gazipasa, Bodrum, Skopje, Zagreb, Tbilisi, Medinah, Enfidha, Monastir Airports have ACI Health Accreditation.**

VACCINE ROLLOUT

Share of people who received at least one dose of COVID-19 vaccine

Share of the total population that received at least one vaccine dose. This may not equal the share that are fully vaccinated if the vaccine requires two doses. This data is only available for countries which report the breakdown of doses administered by first and second doses.

Our World in Data

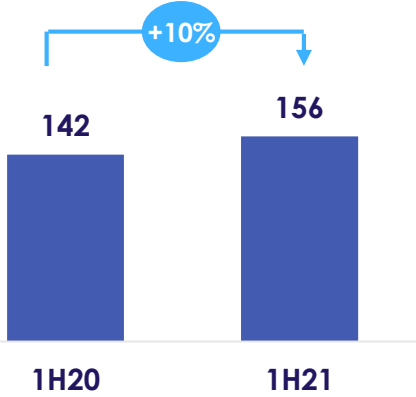


Turkish vaccination program picked-up speed in June and is now among the better current results worldwide.

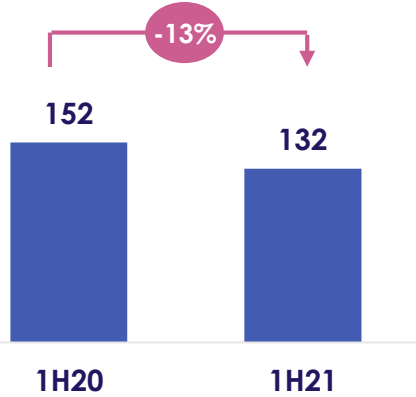
Source: Official data collated by Our World in Data

1H21 YOY COMPARISON

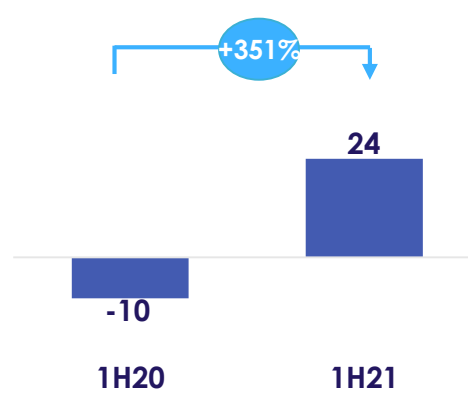
Consolidated Revenue (€m)



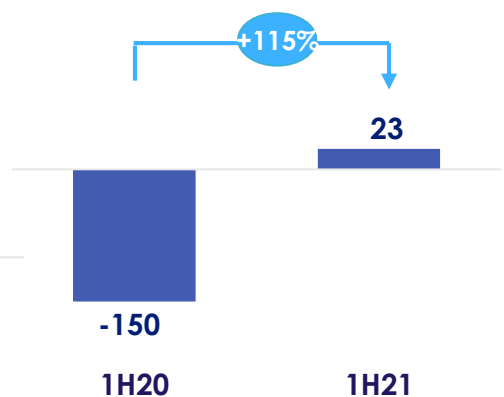
Cash Opex (€m)



EBITDA (€m)

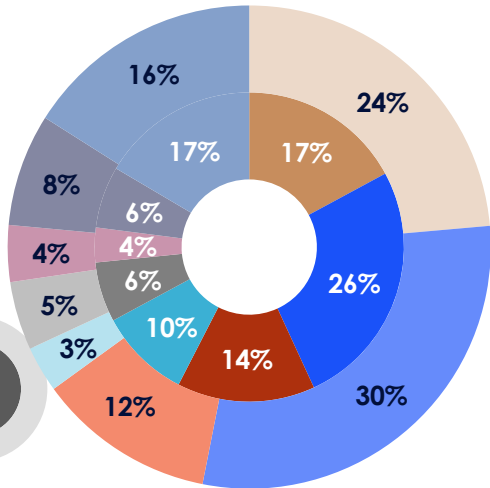


Net Profit after Minority (€m)

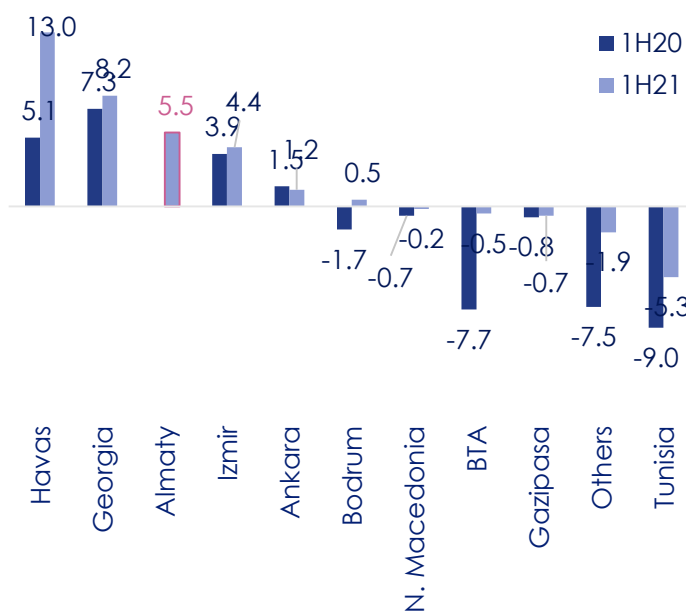


Consolidated Revenue (%)

- Aviation
- Lounge
- Software
- GH
- Sublease
- Other
- Catering
- DF

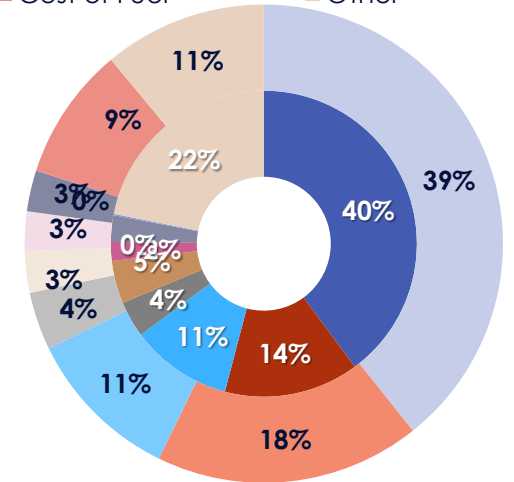


EBITDA (m€)



Opex (%)

- Personnel
- Cost of Services
- Rent
- Utility
- Cost of Fuel
- D&A and Imp.
- Cost of Catering
- Maintenance
- Concession Rent
- Other



1H21 P&L

◆ Revenue

(€m)	1H20	1H21	Chg(%)
Aviation	24.3	36.8	51%
Ground handling	36.9	46.0	25%
Catering services	20.5	18.6	-9%
Lounge & loyalty card	13.6	4.8	-65%
Area all., sublease& advertising	8.9	7.1	-20%
Duty free	5.2	5.9	15%
Software&Hardware	9.2	11.7	28%
Car parking	4.1	3.8	-9%
Bus services	2.8	2.4	-13%
Other	16.5	18.8	14%
Total	141.9	155.9	10%

◆ Operating Expenses

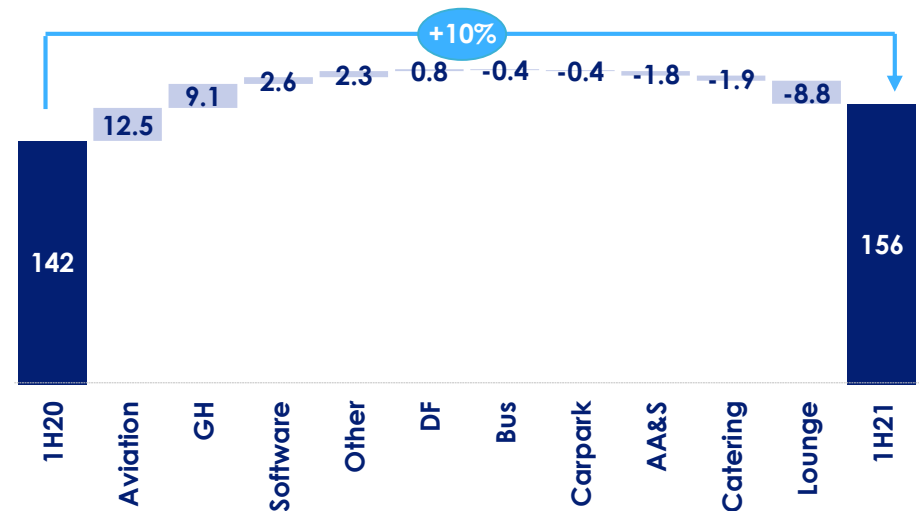
(€m)	1H20	1H21	Chg (%)
Personnel	-70.4	-62.9	-11%
Services Rendered	-19.0	-16.9	-11%
Catering COGS	-6.8	-6.3	-8%
Rent	-8.0	-4.5	-44%
Maintenance	-3.5	-4.3	21%
Utility	-4.9	-4.4	-10%
Concession Rent	-0.3	0.0	-100%
Cost of Fuel	0.0	-7.9	100%
Other	-39.9	-25.3	-37%
Other Op. Income	1.2	0.6	-49%
Cash Opex	-151.6	-131.7	-13%
D&A & Impairment	-25.2	-28.7	14%
Total	-176.7	-160.4	-9%

◆ Net Profit

(€m) (*)	1H20	1H21	Chg (%)
EBITDA	-9.6	24.2	351%
D&A&Impairment	-25.2	-28.7	14%
Equity Accounted Investees	-45.4	-30.8	32%
EBIT	-80.2	-35.3	56%
FX Gain/Loss	-8.1	3.8	nm
Net Interest Expense	-25.0	-51.8	nm
Discount Expense	-16.8	-13.2	-21%
Other Finance Income/(Expense)	-3.1	138.3	nm
Net Finance Income/ (Expense)	-53.0	77.1	nm
Profit Before Income Tax	-133.2	41.8	131%
Tax Expense	-13.1	-16.6	27%
Current Period Tax Expense	-5.6	-1.2	-78%
Deferred Tax (Expense)	-7.5	-15.4	106%
Discontinued Operations	-3.2	-1.1	-66%
Profit for the period	-149.5	24.1	116%
Non-Controlling Interest	-0.6	-0.8	28%
Net Profit After Minority	-150.2	23.2	115%
Continuing Operations	-146.9	24.4	117%
Discontinued Operations	-3.2	-1.1	-66%

REVENUE TURNED TO GROWTH TRAJECTORY WITH LOW BASE OF 2Q20, OPENING UP AND ADDITION OF ALMATY

(€m)	1H20	1H21	Chg	Chg(%)
Aviation	24.3	36.8	12.5	51%
Ground handling	36.9	46.0	9.1	25%
Catering services	20.5	18.6	-1.9	-9%
Lounge & loyalty card	13.6	4.8	-8.8	-65%
Area all., sublease&ads	8.9	7.1	-1.8	-20%
Duty free	5.2	5.9	0.8	15%
Software&Hardware	9.2	11.7	2.6	28%
Car parking	4.1	3.8	-0.4	-9%
Bus services	2.8	2.4	-0.4	-13%
Other	16.5	18.8	2.3	14%
Total	141.9	155.9	14.0	10%



Revenue +10%

307% YoY revenue growth in 2Q21 due to low base, opening up and addition of Almaty. Including Almaty, 2Q21 revenue was at 51% of 2Q19 revenue. Like-for-like 1H21 vs 1H20 revenue change was -4%, affected by skew of passenger recovery more towards domestic Antalya revenue not being consolidated and shutdown of some lounge and catering businesses.

Aviation +51%

Aviation revenue grew 12x in 2Q21 vs low base of 2Q20. Opening-up of Turkey to Germany (first week of June) and Russia (last week of June) partially boosted June 2021 passenger numbers, the full effect of which is expected July onwards with ramp-up. Also boosted by addition of Almaty in May 2021.

Ground Handling +25%

Total flights served +17%, Havas only +25% (fully consolidated), TGS +18% (equity pick-up). Like-for-like ground handling revenue was in line with total flights served. Additional growth in ground handling revenue came from Almaty.

Catering -9%

Unprofitable catering businesses in sea ferries and Orly were shut down. Almaty had positive effect on catering numbers.

Lounge -65%

Some unprofitable lounges were shut down. Passengers served still below 2020.

Area All. -20%

Decrease due to lower passenger numbers in Latvia

Duty Free +15%

Due to spend per pax increase

Software 28%

Third party software service revenue grew in 1H21 yoy with new projects won in the Middle East.

Carpark -9%

Carpark negatively affected by TL depreciation

Bus -13%

Impacted by depreciation of Turkish Lira Security revenue, operating financial revenue which is a part of Ankara guaranteed pax revenue, hotel revenue, de-icing revenue and other misc. revenue is classified here. The change stems from de-icing, hotel and other revenue from Almaty.

Spend per Pax

From €7.8 to €9.1 due to price hikes in Turkish local market and changing passenger profile due to pandemic.

CASH OPEX 41% BELOW PRE-PANDEMIC LEVEL

(€m)	1H20	1H21	Chg	Chg (%)
Personnel	-70.4	-62.9	7.6	-11%
Services Rendered	-19.0	-16.9	2.1	-11%
Catering COGS	-6.8	-6.3	0.5	-8%
Rent	-8.0	-4.5	3.5	-44%
Maintenance	-3.5	-4.3	-0.7	21%
Utility	-4.9	-4.4	0.5	-10%
Concession Rent	-0.3	0.0	0.3	-100%
Cost of Fuel	0.0	-7.9	-7.9	nm
Other	-39.9	-25.3	14.6	-37%
Other Op. Income	1.2	0.6	-0.6	-49%
Cash Opex (*)	-151.6	-131.7	19.9	-13%
D&A&Impairment	-25.2	-28.7	-3.5	14%
Total	-176.7	-160.4	16.3	-9%

Cash Opex -13%

With strict cost control, cash opex in 1H21 was 41% lower than pre-pandemic level of 1H19 and averaged at €21.4m per month in 1Q21 and € 22.5m per month in 2Q21.

Without Almaty, cash opex in 1H21 would be 22% below 1H20 and €17.8m per month in 2Q21

Personnel -11%

Personnel used unpaid leaves in 1H21. Also supported by weaker TL. Some lounge and catering businesses were discontinued in 1H21. Includes two months of Almaty personnel expenses in 2Q21.

Services Rendered -11%

Decreased in proportion to less business volume in service companies. Drop also supported by weaker TL

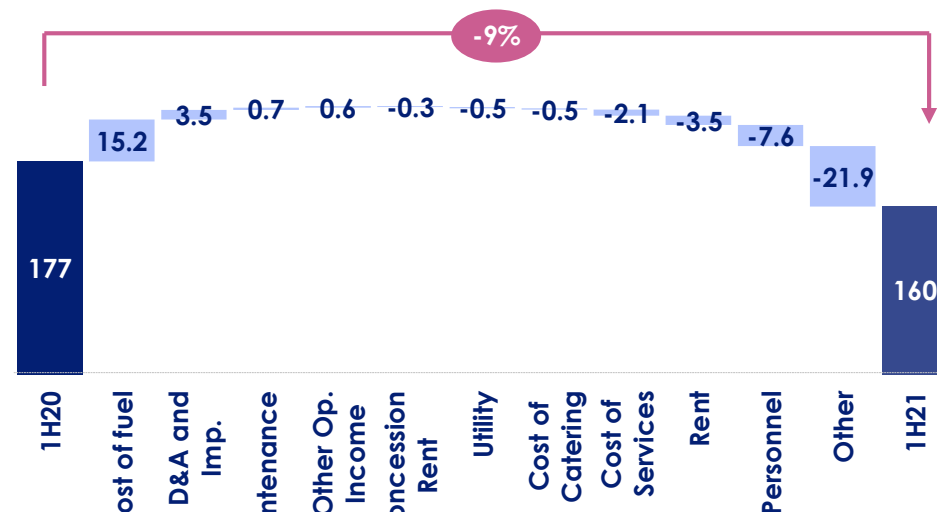
Catering COGS -8%

Catering business volume was lower in 1H21 due to lower pax served overall and shutdown of some businesses.

Depreciation & Amortization & Impairment +14%

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

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



Cost of Fuel nm

Cost of Almaty fuel business

Rent -44%

Rent decreases due to lower business volume of BTA and OS, pandemic discounts received. Also impacted by IFRS 16 for OS.

Maintenance +21%

Some delayed maintenance work was brought forward.

Utility -10%

Lower utility spending due to partial closures and TL depreciation

Concession Rent -100%

Decrease due to restructuring in Tunisia and cancelation of concession rent in Macedonia for 2021.

Other -18%

Most other miscellaneous expenses decreased with cost control measures.

Other Op Income -49%

Not material

NET INCOME TURNED POSITIVE WITH TUNISIA DEBT RESTRUCTURING EXTRAORDINARY GAIN. YOY EBITDA IMPROVEMENT IN 2Q21 WAS MORE THAN COMPLETELY PASSED THROUGH TO BOTTOMLINE

(€m) (*)	1H20	1H21	Chg	Chg (%)
EBITDA	-9.6	24.2	33.9	351%
D&A & Impairment	-25.2	-28.7	-3.5	14%
Equity Accounted Investees	-45.4	-30.8	14.6	32%
EBIT	-80.2	-35.3	44.9	56%
FX Gain/Loss	-8.1	3.8	11.9	nm
Net Interest Expense	-25.0	-51.8	-26.8	nm
Discount Expense	-16.8	-13.2	3.6	-21%
Other Finance Inc./Exp.	-3.1	138.3	141.4	nm
Net Finance Expense	-53.0	77.1	130.1	nm
Profit before income tax	-133.2	41.8	175.0	-131%
Tax expense	-13.1	-16.6	-3.5	27%
Current period tax exp.	-5.6	-1.2	4.4	-78%
Deferred tax (expense)	-7.5	-15.4	-7.9	106%
Discontinued Operations	-3.2	-1.1	2.1	-66%
Profit for the period	-149.5	24.1	173.6	116%
Non-controlling interest	-0.6	-0.8	-0.2	28%
Net Profit After Minority	-150.2	23.2	173.4	115%
Continuing Operations	-146.9	24.4	171.3	117%
Discontinued Operations	-3.2	-1.1	2.1	-66%

EBITDA 351% | € 27.9m of EBITDA was generated in 2Q21 which made 2Q21 the best quarter since 2019. Two months of Almaty operations starting in May 2021 contributed € 5.5m to 2Q21 EBITDA.

EAI 32% | Significant improvements in Antalya, ATU and TGS YOY

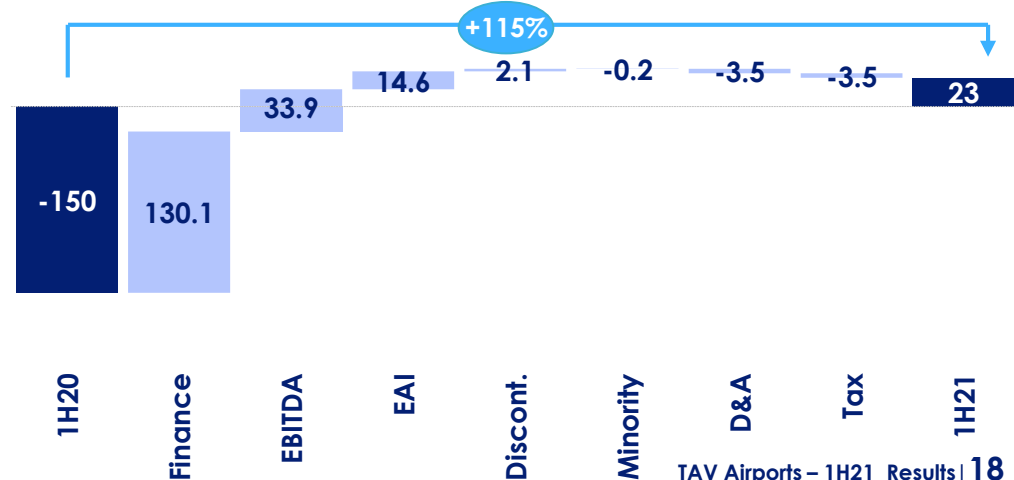
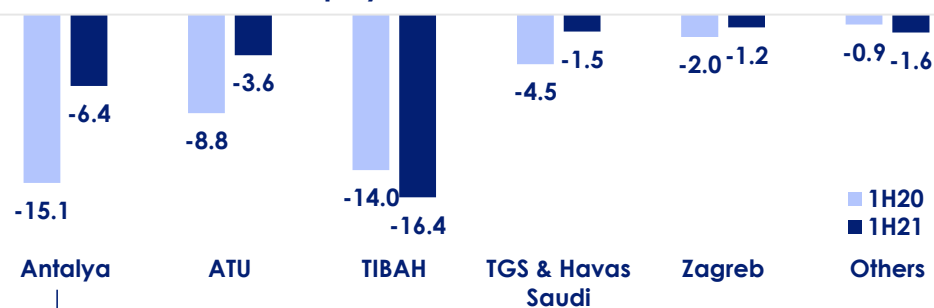
EBIT 56% | D&A increased due to volume increase

Net Finance Expense nm | Tunisia debt restructuring had a p&l effect of € +109.0m after €7.9m deferred tax loss. Also, fx gains were booked on USD bank balances due to lower EURUSD. Discount expense decreased due to rent deferral of DHMI for Izmir and Bodrum from 2022 to 2024.

Tax +127% | Increase due to deferred tax on Tunisia debt restructuring

Net Profit +115% | YoY EBITDA improvement in 2Q21 was more than completely passed through to bottomline. Net Profit was significantly positively affected in 1Q21 by Tunisia debt restructuring. Also impacted positively by better performance of JVs and lower EURUSD.

Equity Accounted Investees



DECENTRALIZED DEBT STRUCTURE - PRUDENTLY LEVERED

NET DEBT INCREASED QOQ DUE TO ALMATY ACQUISITION

Net Debt (eop, €m)	June 2020	March 2021	June 2021
Airports	985.5	658.5	676.4
Istanbul	167.3	-18.5	-18.8
Ankara	70.4	48.3	44.4
Izmir	219.3	219.1	222.2
Gazipasa	23.5	12.5	11.3
Tunisia	356.5	244.5	244.9
Georgia	-15.7	-2.2	-6.0
N. Macedonia	26.8	24.0	20.5
Bodrum	137.4	130.7	126.9
Almaty	-	-	31.9
Services	-75.6	152.7	446.0
HAVAS	158.8	137.8	129.2
BTA	45.6	55.2	47.6
Holding	-295.0	-63.2	241.0
Others	15.0	23.0	28.1
Total	909.9	811.2	1,123.3

Definition of Net Debt =

- +Loans and Borrowings
- +Shareholder Loan & Accrued Interest (Due to Related Parties)
- +Bank Overdrafts
- + Almaty Deferred Payment Subject to Conditional Timeline and Net Cash Settlement (€44.4m on Almaty) and Almaty Minority Put (€24.6m on Holding)(*)
- Cash
- Restricted Bank Balances



* Almaty Deferred Payment Subject to Conditional Timeline and Minority Put subject to periodic revaluation. Please refer to pg. 22 for details of Almaty Deferred Conditional Payment

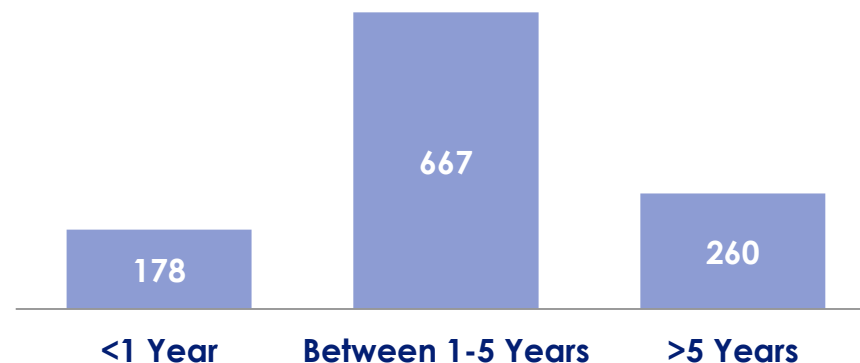
Door to Door Maturity	5.9 Years
Average Maturity	3.6 Years
Average € Cost of Debt (Hedged*)	4.0 %
Net Debt / 2019 FY EBITDA	4.0
Net Debt / 2020 FY EBITDA	49.6

* 66% of all loans have fixed rates as of June 30, 2021

Net Debt +23% YOY

EUR 281m was paid to the seller in 2Q21 for 85% of Almaty shares. Almaty Deferred Payment Subject to Conditional Timeline and Net Cash Settlement and Almaty Minority Put are now also classified in net debt. Net debt of Tunisia decreased €94m in 1Q21 vs 4Q20 as a result of the debt restructuring. The €50m of euro denominated 1 year Turkish sovereign eurobond purchased in 2Q20 and not classified as cash-like was not rolled in 2Q21

Gross Debt Maturity Profile(**) (€m)



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

EBITDA IMPROVEMENT NEARLY ALL ACROSS THE BOARD

WITH 41% COST CUTTING VS. PRE-PANDEMIC

HIGHEST EBITDA IMPROVEMENTS ARE IN SERVICE COS WITH COST CUTTING, PAX RECOVERY AND SHUTTING DOWN OF UNPROFITABLE OUTLETS, FOLLOWED BY ADDITION OF TWO MONTHS OF **ALMATY** OPERATIONS INTO THE FINANCIALS

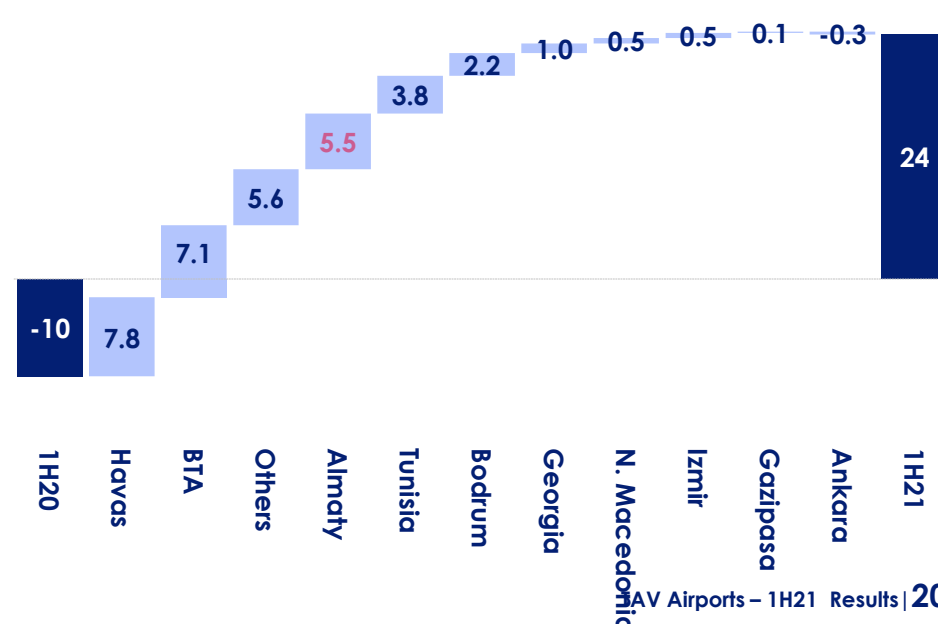
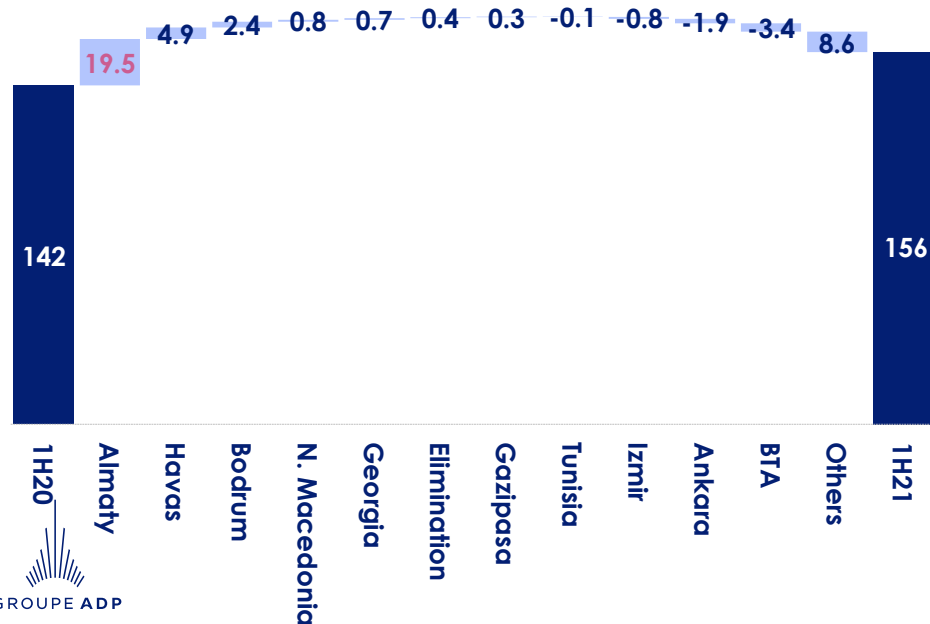


Airports

A member of Groupe ADP

Revenue (€m)	1H20	1H21	Chg	Chg(%)
Airports	50.2	70.9	20.8	41%
Ankara	11.4	9.5	-1.9	-17%
Izmir	13.5	12.6	-0.8	-6%
Gazipasa	0.4	0.6	0.3	68%
Tunisia	2.7	2.6	-0.1	-3%
Georgia	14.2	14.9	0.7	5%
N. Macedonia	6.4	7.2	0.8	12%
Bodrum	1.6	4.0	2.4	149%
Almaty	0	19.5	19.5	nm
Services	109.4	102.3	-7.1	-7%
Havas	36.2	41.0	4.9	13%
BTA	24.4	21.0	-3.4	-14%
Others	48.8	40.2	-8.6	-18%
Total	159.6	173.2	13.6	9%
Elimination	-17.7	-17.3	0.4	-2%
Consolidated	141.9	155.9	14.0	10%

EBITDA (€m)	1H20	1H21	Chg	Chg(%)
Airports	0.4	13.7	13.3	3444%
Ankara	1.5	1.2	-0.3	-18%
Izmir	3.9	4.4	0.5	13%
Gazipasa	-0.8	-0.7	0.1	15%
Tunisia	-9.0	-5.3	3.8	42%
Georgia	7.3	8.2	1.0	13%
N. Macedonia	-0.7	-0.2	0.5	73%
Bodrum	-1.7	0.5	2.2	129%
Almaty	0.0	5.5	5.5	nm
Services	-10.0	10.5	20.5	205%
Havas	5.1	13.0	7.8	153%
BTA	-7.7	-0.5	7.1	93%
Others	-7.5	-1.9	5.6	74%
Total	-9.6	24.2	33.9	351%
Elimination				
Consolidated	-9.6	24.2	33.9	351%



SELECTED FINANCIALS BY ASSETS AND EMPLOYEE #S (1H21)

(€m)	Revenue	EBITDA	EBITDA Margin (%)	Net Debt ^(*)
Airports	70.9	13.7	19%	676
Istanbul				-19
Ankara	9.5	1.2	13%	44
Izmir	12.6	4.4	35%	222
Gazipasa	0.6	-0.7	nm	11
Tunisia	2.6	-5.3	nm	245
Georgia	14.9	8.2	55%	-6
N. Macedonia	7.2	-0.2	nm	21
Bodrum	4.0	0.5	12%	127
Almaty	19.5	5.5	28%	32
Services	102.3	10.5	10%	446
Havas	41.0	13.0	32%	129
BTA	21.0	-0.5	nm	48
Others	40.2	-1.9	nm	269
Total	173.2	24.2	14%	1,123
Elimination	-17.3	0		0
Consolidated	155.9	24.2	16%	1,123

(*)€50m of euro denominated 1 year Turkish Government eurobond purchased in 2Q20 and not classified as cashlike was not rolled in 2Q21.

Almaty net debt includes Almaty Deferred Conditional Payment and Net Cash Settlement (€44.4m total)

Number of Employees (eop)	1H20	1H21
Istanbul	33	29
Ankara	941	860
Izmir	934	851
Tunisia	727	706
Gazipasa	72	102
Georgia	918	893
N. Macedonia	800	702
Havas	4,437	4,093
BTA	2,771	1,905
Holding	117	113
OS	903	533
Technologies	307	331
Security	1,548	1,734
Latvia	5	5
Bodrum	79	100
Academy	-	-
Almaty	-	3,219
TOTAL	14,592	16,176

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

Transaction Overview	
Transaction	→ Almaty Airport is acquired by the SPV of which TAV Airports is an 85% shareholder.
Co-Investor	→ The Kazakhstan Infrastructure Fund managed by VPE Capital, a specialist fund manager in the capital markets of Russia and the CIS, holds a 15% stake in the SPV.
Date of Share Transfer	→ April 29, 2021
Price	→ The buy-out was settled at USD 372 million enterprise value. The payment of an additional USD 50 m of a 'deferred payment subject to conditional timeline' will be subject to reaching certain thresholds of traffic recovery. Please see right side of the presentation for details of the deferred payment subject to conditional timeline mechanism.
Impact on TAV	→ Double-digit net income margin around or above mid teens in pre-pandemic conditions → Had positive net income in 2020 under pandemic conditions.
Source of Funding for Acquisition	→ SPV received approval from IFC and EBRD to finance c. 50% of the acquisition with a 15 year maturity loan with 3 year grace period. Expected close for the loan funding is Q3 2021. SPV financed USD 200m of the acquisition with equity and TAV Airports provided bridge financing to the SPV for the remainder of the acquisition which will be paid back to TAV Airports upon close of loan funding.
Capital Expenditure	→ c. 200 million USD on EPC basis will be invested for the construction of a new international terminal building at Almaty Airport that will increase the current passenger capacity of 7 million per year to at least 14 million per year. The construction of the terminal is planned to take between 2 to 3 years.
Source of Funding for Capital Expenditure	→ SPV received approval from IFC and EBRD to finance c.100% of capex with a 15 year maturity loan with three year grace period. Expected close for the loan funding is Q3 2021.
Consolidation	→ Asset to be fully consolidated

ALMATY ACQUISITION DEFERRED PAYMENT SUBJECT TO CONDITIONAL TIMELINE SCHEDULE

- The previously agreed purchase price of an Enterprise Value of **415 million USD** has been revised down to **365 million USD** to take into account the traffic decrease in Almaty Airport due to the pandemic.
- The payment of a 'deferred payment subject to conditional timeline' up to the remaining **50 million USD** will be subject to reaching certain thresholds of traffic recovery compared to the total of international & cargo ATM served during 2018 and 2019. The threshold number of international & cargo ATM to be reached is 28.883 flights. **The deferred payment subject to conditional timeline will be paid in full in 2030 regardless of traffic.**
- An additional USD 6.6 m was paid to the seller in 3Q21 on top of the initial 365 million USD taking into account the net cash of the company, bringing the total acquisition Enterprise Value to USD 422 m. (USD 372m upfront + USD 50m deferred conditional payment)**
- Almaty Airport is at c.50% of deferred payment subject to conditional timeline benchmark in 2020.
- The details of the deferred payment subject to conditional timeline schedule are provided in the table below.
- For example, if in 2021 the total number of international and cargo ATM served reach 23.107 (80% of the threshold of 28.883 flights) an additional USD 40m will be paid to the seller by the consortium. If 25.995 ATM (90%) is then reached in 2022, an additional USD 5m will be paid. If 28.883 ATM (100%) is then reached in 2023, another USD 5m will be paid and the USD 50m of deferred payment subject to conditional timeline will be completely earned by the seller and paid by the consortium. **The deferred payment subject to conditional timeline will be paid in full in 2030 regardless of traffic.**

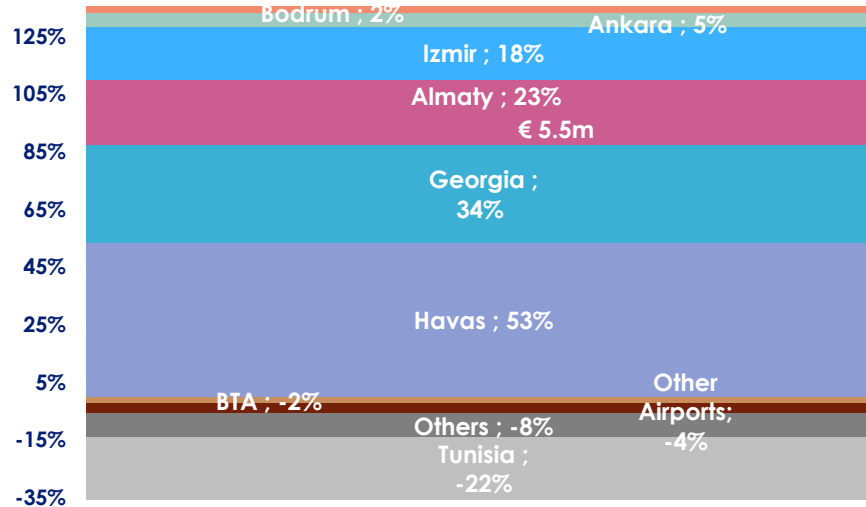
Cumulative Additional Amount To Be Paid To The Seller Upon Traffic Recovery (mUSD)

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

ALMATY INTERNATIONAL AIRPORT

**STRONG INTERNATIONAL PAX RECOVERY WITH DOMESTIC PAX ALREADY ABOVE 2019 LEVEL
GENERATED 23% OF TAV CONSOLIDATED EBITDA IN 2 MONTHS OF OPERATIONS IN 2021**

1H21 TAV Consolidated EBITDA Breakdown



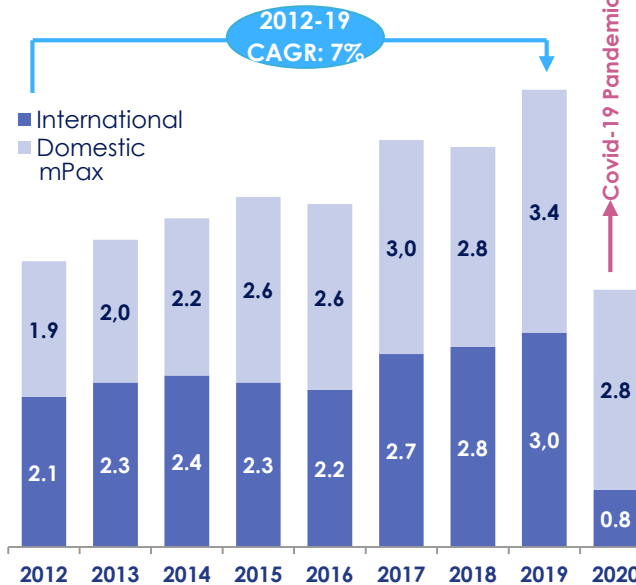
USD (mn)	2017	2018	2019	2020 (Unaudited, Local GAAP)
Pax (m)	5.6	5.7	6.4	3.6
Revenue	171	189	206	119
EBITDA	47	51	69	20
EBITDA Margin	27%	27%	33%	17%
Net Income	26	27	45	5
Net Income Margin	15%	14%	21%	4%

Propensity to Fly, 2019

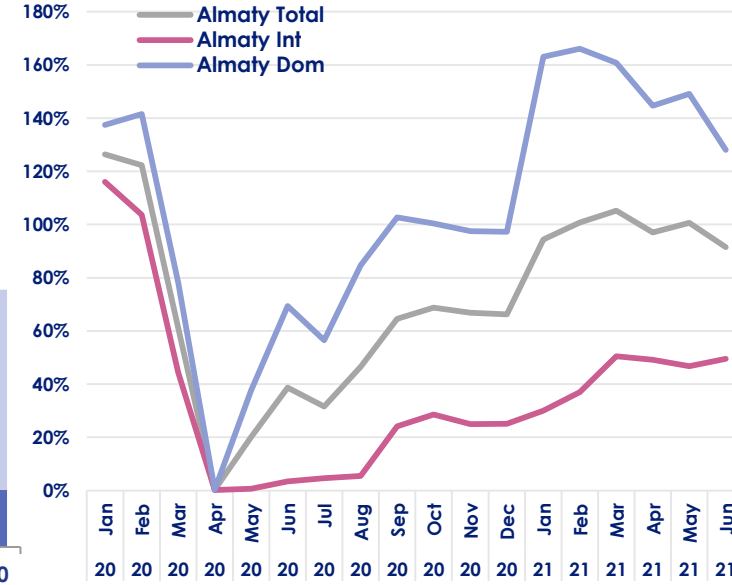


Significant growth potential

Almaty Pax



Monthly Passenger Level vs 2019



QUARTERLY P&L

m€	1Q20	1Q21	2Q20	2Q21	Delta
Aviation income	22.0	8.1	2.3	28.7	
Ground handling income	28.5	18.0	8.5	28.0	
Commission from sales of duty free goods	4.8	1.5	0.3	4.4	
Catering services income	19.5	8.4	1.0	10.2	
Income from car parking operations	3.8	1.9	0.3	1.9	
Area allocation sublease and advertising	7.8	2.9	1.1	4.2	
Bus services income	2.5	1.2	0.3	1.3	
lounge services and royalty card	13.4	1.9	0.2	2.9	
Software Sales	5.4	6.3	3.7	5.4	
Other operating revenue	10.7	10.4	5.8	8.4	
Total Revenue	118.5	60.6	23.5	95.4	71.9
Construction revenue	-	-	-	-	
Construction expenditure	-	-	-	-	
Cost of catering inventory sold	-6.2	-2.6	-0.6	-3.7	
Cost of fuel			0.0	-7.9	
Cost of services rendered	-15.7	-8.2	-3.3	-8.7	
Personnel expenses	-50.7	-30.7	-19.8	-32.1	
Concession rent expenses	-0.2	0.0	0.0	0.0	
Other operating expenses	-30.7	-22.7	-25.6	-15.8	
Other operating income	1.1	0.0	0.1	0.7	
EBITDA	16.1	-3.7	-25.8	27.9	53.7
D&A and impairment expense	-16.3	-10.2	-8.9	-18.5	
Equity Pick-up	-19.6	-19.3	-25.8	-11.5	
EBIT	-19.8	-33.3	-60.4	-2.0	
Net Interest Expense	-11.4	-35.5	-13.6	-16.4	
Discount Expense	-7.7	-4.1	-9.1	-9.1	
FX Gain/Loss	0.5	10.6	-8.7	-6.8	
Other Finance Expense	-2.1	139.5	-1.0	-1.2	
Net Finance Expense	-20.7	110.6	-32.4	-33.5	
Profit Before Tax	-40.4	77.3	-92.8	-35.5	
Current tax	-1.2	-1.6	-4.4	0.4	
Deferred tax	-4.6	-13.4	-2.9	-2.0	
Tax (expense) / benefit	-5.8	-15.0	-7.3	-1.6	
Continuing Operations	-46.2	62.3	-100.1	-37.1	
Discontinued Operations	-8.3	-0.7	5.1	-0.4	
Profit / (loss) for the period	-54.5	61.6	-95.0	-37.5	
Minority	-1.5	0.6	0.9	-1.4	
Profit / (loss) for the period after Minority	-56.1	62.2	-94.1	-38.9	55.2

307% YoY revenue growth in the second quarter due to low base, opening up and addition of Almaty

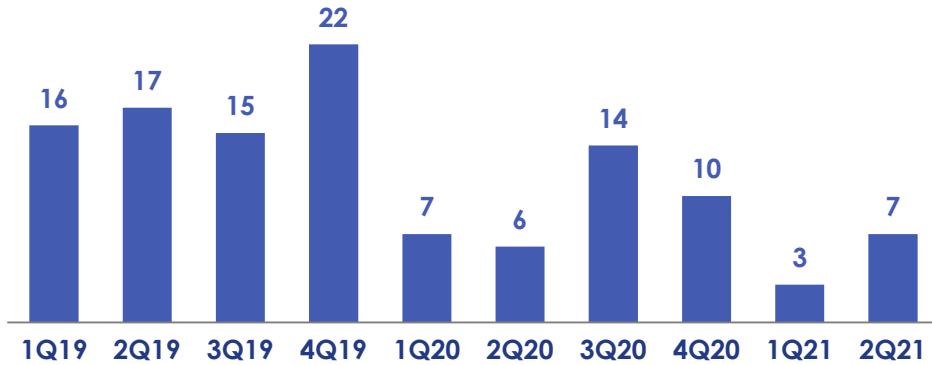
YoY EBITDA improvement In 2Q21 (€ +53.7m) was more than completely passed through (€ +55.2m) to bottomline.

QUARTERLY REVENUE & EBITDA BY ASSETS

m€	1Q20	1Q21	2Q20	2Q21
Airports	43.8	18.8	6.4	52.2
Ankara	8.8	4.7	2.6	4.8
Izmir	12.0	5.1	1.5	7.5
Gazipasa	0.3	0.3	0.0	0.3
Tunisia	2.5	0.8	0.2	1.8
Georgia	13.0	4.0	1.3	10.9
N. Macedonia	6.0	3.1	0.5	4.1
Milas Bodrum	1.2	0.8	0.4	3.2
Almaty	-	-	0.0	19.5
Services	86.7	50.3	22.7	52.0
Havas	27.9	18.7	8.3	22.4
BTA	23.0	10.3	1.4	10.7
Other	35.8	21.3	13.0	18.9
Total	130.5	69.1	29.1	104.1
Eliminations	-12.0	-8.5	-5.6	-8.8
Revenue	118.5	60.6	23.5	95.4
Airports	14.6	-2.7	-14.2	16.4
Ankara	2.9	0.4	-1.4	0.8
Izmir	5.8	1.2	-1.9	3.2
Gazipasa	-0.5	-0.3	-0.3	-0.4
Tunisia	-2.4	-3.2	-6.7	-2.1
Georgia	8.4	0.9	-1.2	7.4
N. Macedonia	0.9	-0.8	-1.6	0.6
Milas Bodrum	-0.7	-0.8	-1.0	1.3
Almaty	-	-	0.0	5.5
Services	1.6	-1.0	-11.6	11.5
Havas	5.7	3.7	-0.6	9.3
BTA	-3.3	-1.8	-4.3	1.2
Others	-0.8	-3.0	-6.7	1.0
Total	16.1	-3.7	-25.8	27.9
Eliminations	0.0	0.0	0.0	0.0
EBITDA	16.1	-3.7	-25.8	27.9

CAPEX DEVELOPMENT / DIVIDENDS

Quarterly Cash Capex (€m)

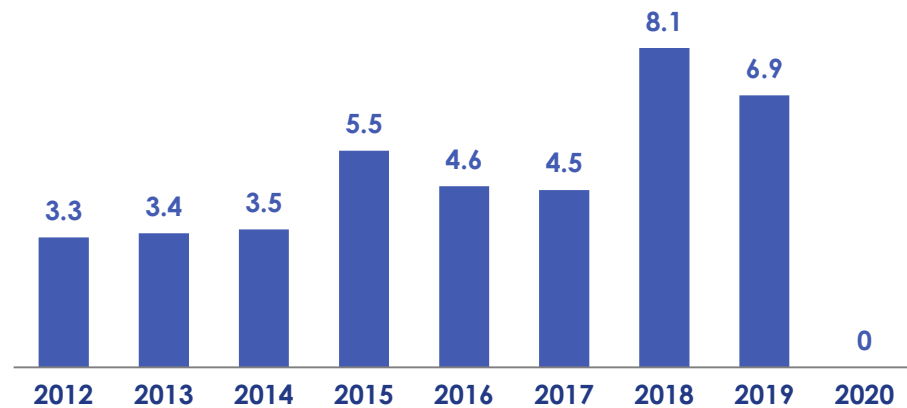


Cash Capex

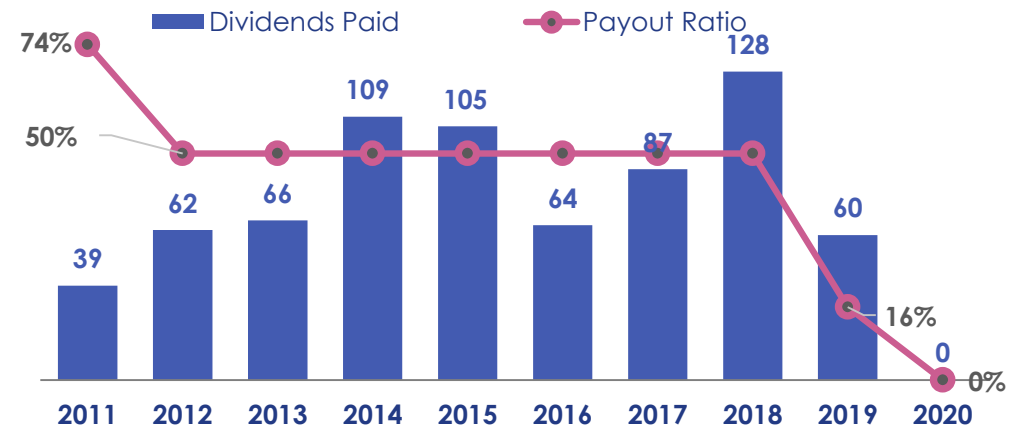
2021 1H
CAPEX = €10 m

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

Dividend Yield (%)

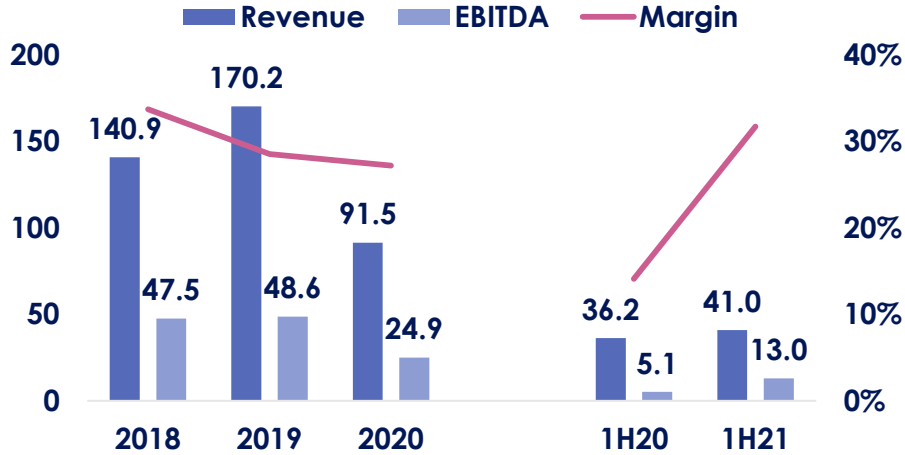


Dividend History (€m)

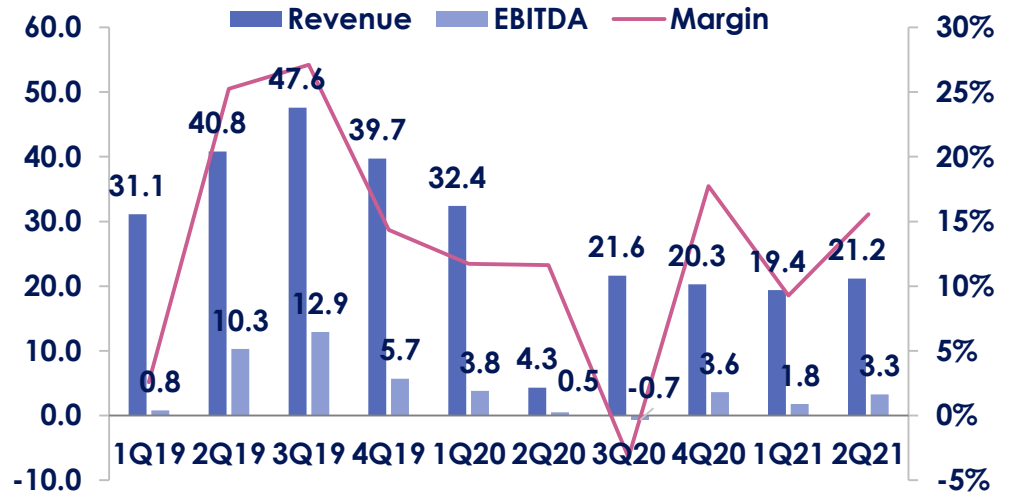


HAVAS

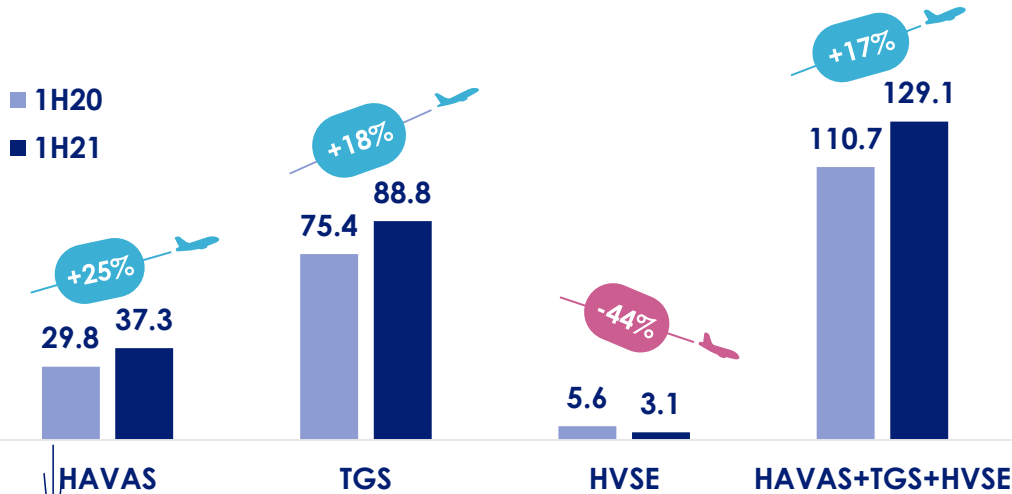
Havas Consolidated Financials (€m)



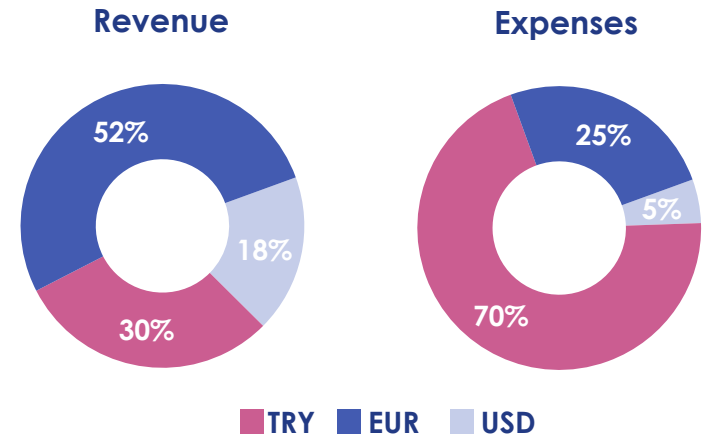
TGS Financials (50%) (€m)



of Flights Served ('000)



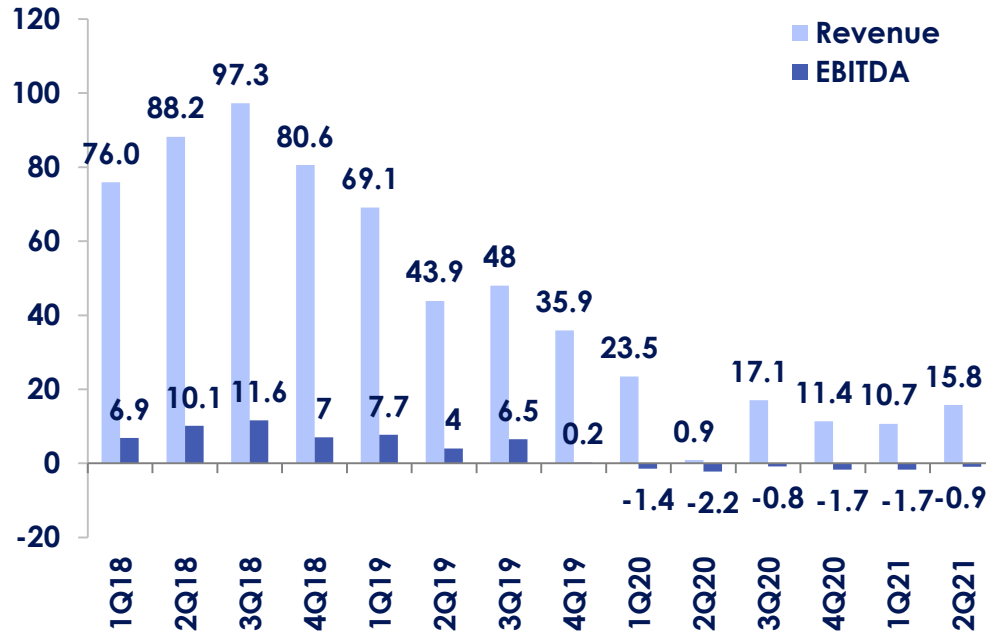
Havas Solo FX Exposure FY 2020



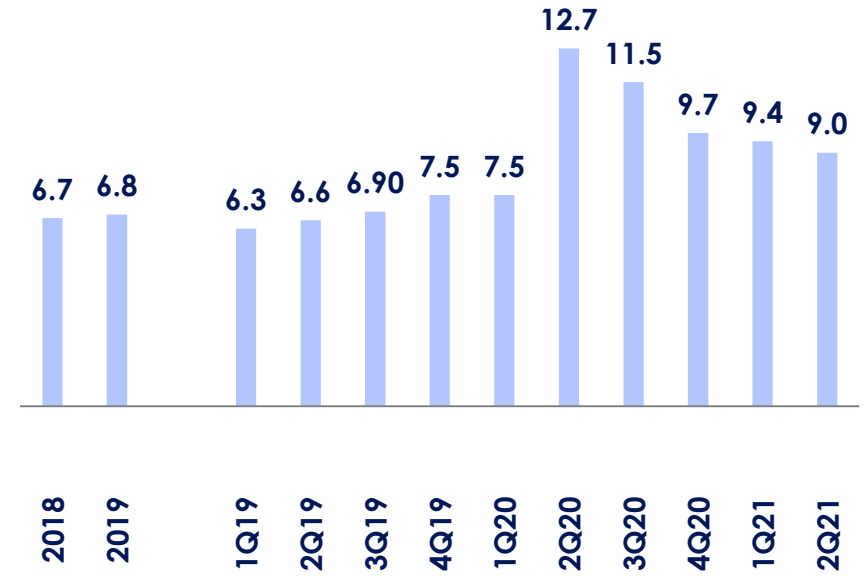
ATU (50%)

- ◆ SPP positively affected from price increases in Turkish local market and changing pax profile during the pandemic
- ◆ Istanbul operations discontinued on April 6, 2019 and IGA Luxury stores and Bazaar operations started.
- ◆ Effect of Covid-19 related travel restrictions after 2Q20 on revenue and EBITDA

ATU Financials (€m)



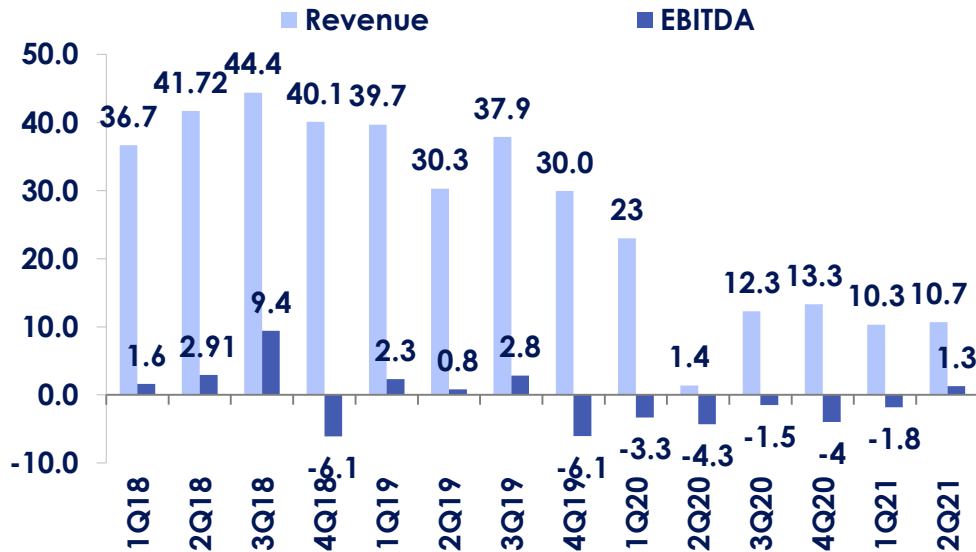
TAV Duty Free Spend per Pax (without Ataturk) (€)



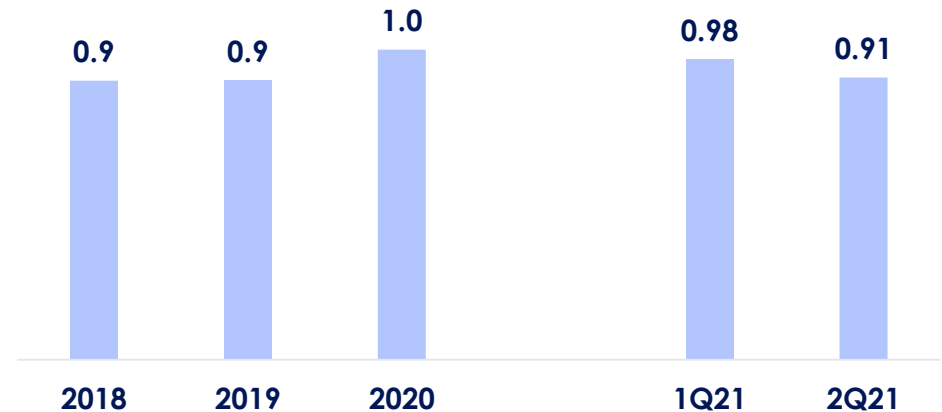
BTA

- ◆ C. 2/3 of BTA revenue and opex is TRY based
- ◆ Zagreb added in 4Q17, Muscat added 1Q18, Orly operations started in 2Q19. Sea Ferry and Orly operations discontinued in 2021
- ◆ Effect of Covid-19 related travel restrictions since 2Q20
- ◆ Obtained rent discounts in 2021 due to pandemic conditions

BTA Financials (€m)



TAV F&B Spend per Pax (without Ataturk) (€)



FX EXPOSURE

Sensitivity Analysis

The Group's principal currency risk relates to changes in the value of the Euro relative to TRY and USD. The Group manages its exposure to foreign currency risk by entering into derivative contracts and, where possible, seeks to incur expenses with respect to each contract in the currency in which the contract is denominated and attempt to maintain its cash and cash equivalents in currencies consistent with its obligations.

The basis for the sensitivity analysis to measure foreign exchange risk is an aggregate corporate-level currency exposure. The aggregate foreign exchange exposure is composed of all assets and liabilities denominated in foreign currencies, both short-term and long-term purchase contracts.

A 10 percent strengthening / (weakening) of EUR against the following currencies at 31 December 2020 and 30 June 2021 would have increased / (decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant.

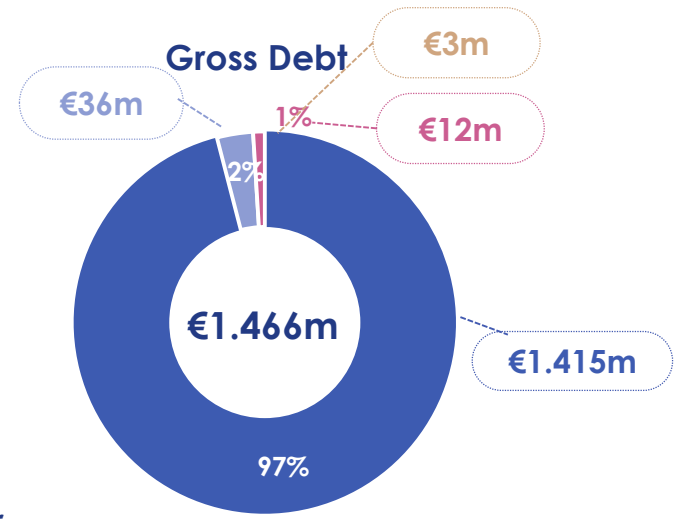
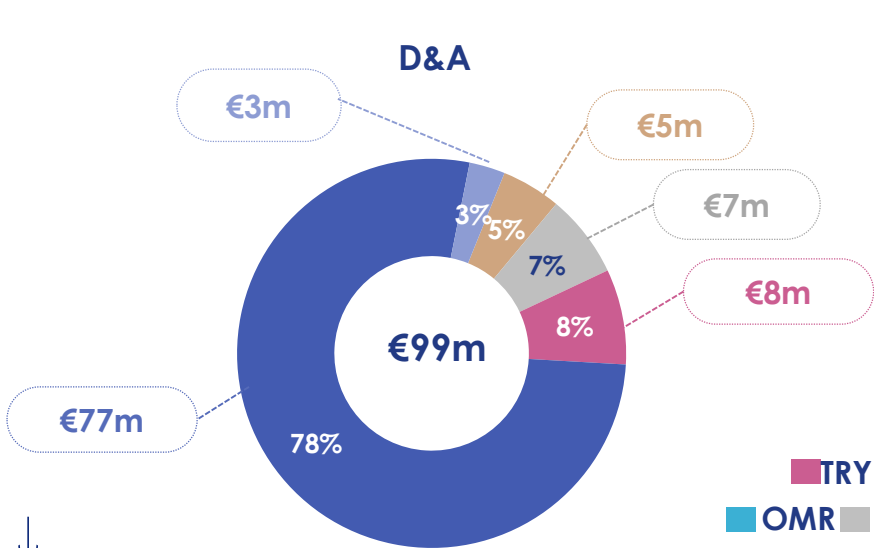
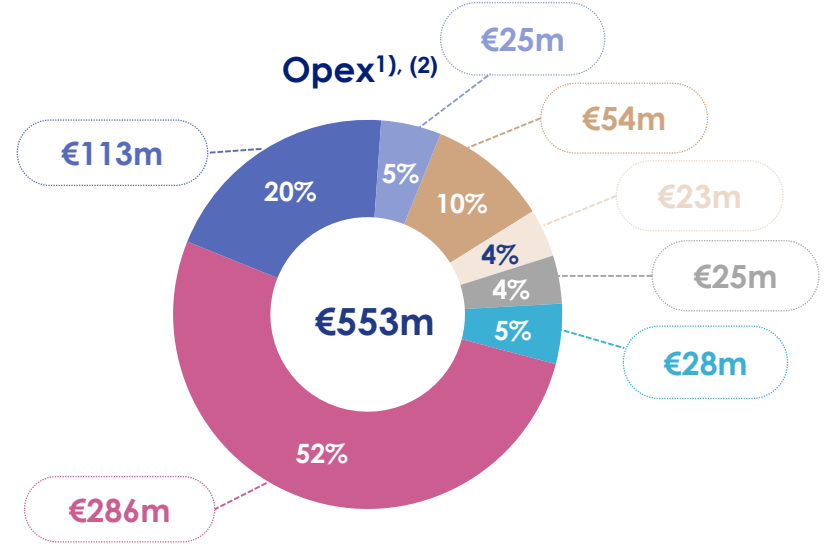
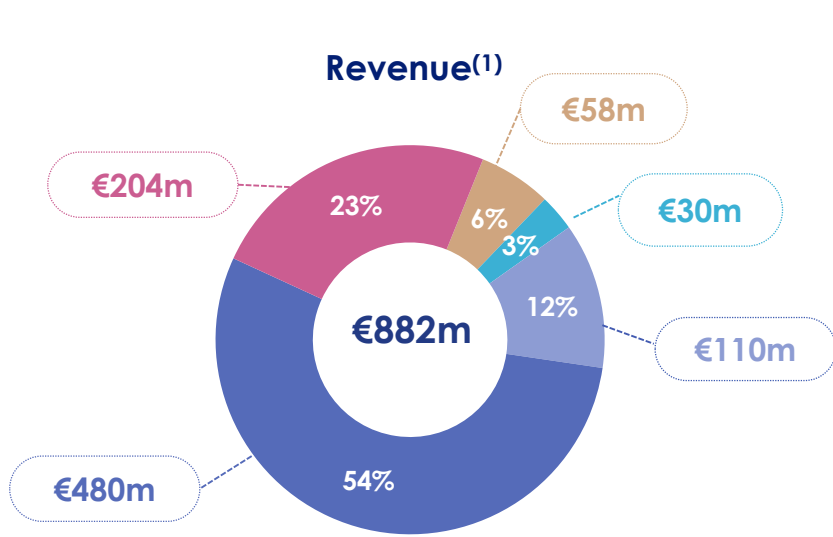
Hedging

Interest payments of 92%, 100%, 80%, 100% and 90% of floating bank loans for TAV Ege, TAV Macedonia, TAV İşletme, TAV İşletme America and TAV Milas Bodrum respectively are fixed with interest rate swaps.

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

('000)	Equity		Profit or loss	
	Strengthening of EUR	Weakening of EUR	Strengthening of EUR	Weakening of EUR
30 June 2021				
USD			(11,884)	11,884
TRY			(1,130)	1,130
Other			(1,379)	1,379
Total			(14,393)	14,393
31 December 2020				
USD			(35,976)	35,976
TRY			(1,282)	1,282
Other			35	(35)
Total			(37,223)	37,223

FX EXPOSURE OF OPERATIONS (FY19)

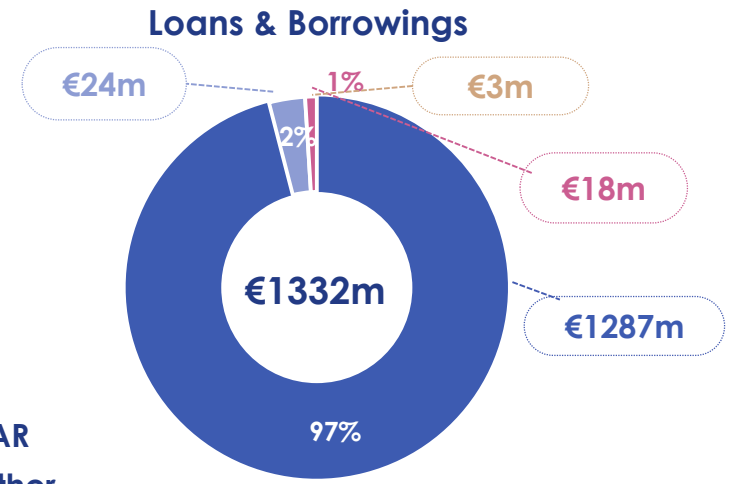
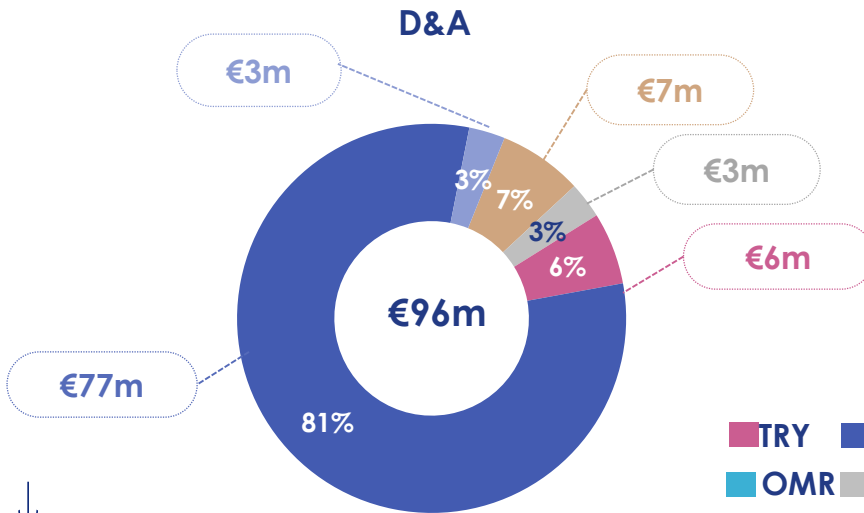
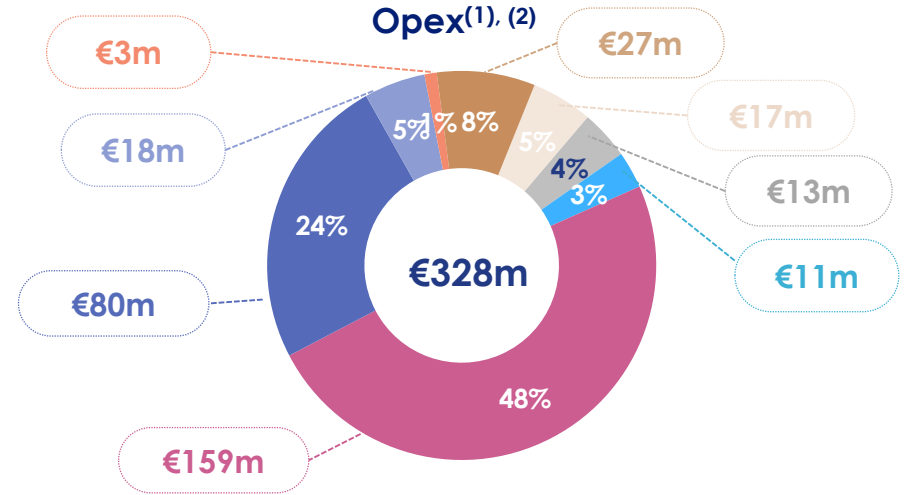
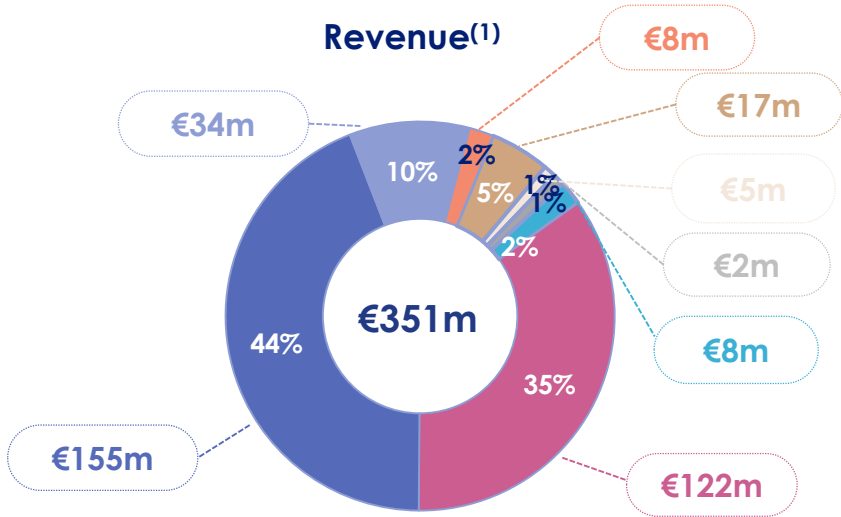


■ TRY
 ■ EUR
 ■ USD
■ OMR
 ■ GEL
 ■ TND
 ■ Other

⁽¹⁾ Combined figures, pre-elimination and consolidated adjustment, IFRIC 12 adjusted, includes equity-pick up (€33.4m)

⁽²⁾ Includes concession rent expenses (€2.6m), does not include depreciation

FX EXPOSURE OF OPERATIONS (FY20)



■ TRY
 ■ EUR
 ■ USD
 ■ SAR
■ OMR
 ■ GEL
 ■ TND
 ■ Other

⁽¹⁾ Combined figures, pre-elimination and consolidated adjustment
⁽²⁾ Includes concession rent expenses (€ 0m), does not include depreciation

EQUITY ACCOUNTED INVESTEEES – IFRS 11

m€		FY17	FY18	FY19	1Q20	2Q20	3Q20	4Q20	FY20	1Q21	2Q21
Antalya(50%) ¹	Revenue	130.2	161.9	194.8	10.6	2.0	25.5	15.9	54.0	5.6	17.9
	Adj. EBITDAR ²	111.3	138.7	165.5	5.6	-3.0	20.8	11.5	34.9	1.3	9.9
	Adj. EBITDA ²	52.8	79.0	109.9	-7.6	-16.2	7.5	-1.8	-18.2	-11.2	8.8
	Net Profit	20.0	45.4	75.1	-12.7	-12.9	1.3	-4.0	-28.4	-12.8	-3.4
	Net Debt	-21.2	-7.8	10.5	59.8	62.2	53.5	37.6	37.6	93.6	94.4
	PPAA ³		-36.8	-43.5	2.7	7.8	-2.5	-3.3	4.8	6.5	3.2
	Net Profit+PPAA ⁴		21.2	31.6	-10.0	-5.1	-1.2	-7.3	-23.6	-6.2	-0.2
ATU (%50)		FY17	FY18	FY19	1Q20	2Q20	3Q20	4Q20	FY20	1Q21	2Q21
	Revenue	342.1	342.0	196.9	23.5	0.9	17.1	11.4	52.9	10.7	15.8
	EBITDA*	28.7	35.6	18.4	-1.4	-2.2	-0.8	-1.7	-6.1	-1.7	-0.9
	Net Profit	20.5	22.1	8.3	-3.9	-4.9	-2.5	-3.7	-13.9	-1.4	-2.2
Net Debt	-4.6	-18.9	8.1	11.7	15.2	10.4	8.8	8.8	8.5	4.4	
TGS (50%)		FY17	FY18	FY19	1Q20	2Q20	3Q20	4Q20	FY20	1Q21	2Q21
	Revenue	126.7	147.8	159.2	32.4	4.2	21.6	20.3	78.5	19.4	21.2
	EBITDA	15.6	23.4	29.6	3.8	0.5	-0.7	3.6	7.3	1.8	3.3
	Net Profit	9.4	15.8	11.9	0.3	-4.4	-0.4	3.3	-1.2	-1.5	1.0
Net Debt	-11.4	-3.7	8.2	-3.2	13.8	7.1	12.7	12.7	9.4	6.4	
(50% with 2Q19 33% before)		FY17	FY18	FY19	1Q20	2Q20	3Q20	4Q20	FY20	1Q21	2Q21
TIBAH (Medinah)	Revenue	70.2	71.2	114.3	25.2	0.6	4.0	5.1	35.0	5.0	5.3
	EBITDA	15.1	16.4	26.4	5.5	-2.7	-1.7	-1.6	-0.5	-1.5	-2.0
	Net Profit	-11.6	-8.5	-15.6	-4.9	-9.0	-8.0	-8.8	-30.8	-8.0	-8.4
	Net Debt	283.0	299.9	454.6	461.5	453.2	461.5	424.5	424.5	450.9	443.6

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

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

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

⁴ TAV Antalya's net contribution to TAV Airports Equity Accounted Investees since share purchase in May 2018.

NOTES ON FINANCIALS

Basis of Consolidation

The consolidated interim financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS").

Although the currency of the country in which the Group is domiciled is Turkish Lira (TRL), most of the Group entities' functional currency and **reporting currency is EUR.**

Each entity is consolidated as follows:

Summary IFRS Consolidation Table

Name of Subsidiary	1H20		1H21	
	Consolidation	% Stake	Consolidation	% Stake
TAV Istanbul	Full - No Minority	100	Full - No Minority	100
TAV Esenboga	Full - No Minority	100	Full - No Minority	100
TAV Ege	Full - No Minority	100	Full - No Minority	100
TAV Gazipasa	Full - No Minority	100	Full - No Minority	100
TAV Macedonia	Full - No Minority	100	Full - No Minority	100
TAV Latvia	Full - No Minority	100	Full - No Minority	100
TAV Tunisia	Full - With Minority	100	Full - No Minority	100
TAV Urban Georgia (Tbilisi)	Full - With Minority	80	Full - With Minority	80
TAV Batumi	Full - With Minority	76	Full - With Minority	76
TIBAH Development	Equity	50	Equity	50
TIBAH Operation	Equity	51	Equity	51
HAVAS	Full - No Minority	100	Full - No Minority	100
BTA	Full - No Minority	100	Full - No Minority	100
TAV O&M	Full - No Minority	100	Full - No Minority	100
TAV Technologies	Full - No Minority	100	Full - No Minority	100
TAV Security	Full - No Minority	100	Full - No Minority	100
HAVAS Latvia	Full - No Minority	100	Full - No Minority	100
ATU	Equity	50	Equity	50
TGS	Equity	50	Equity	50
MZLZ	Equity	15	Equity	15
MZLZ Operations	Equity	15	Equity	15
TAV Milas Bodrum	Full - No Minority	100	Full - No Minority	100
TAV Akademi (Academy)	Full - No Minority	100	Full - No Minority	100
Havas Saudi	Equity	67	Equity	67
Tunisia Duty Free*	Proportionate	30	Proportionate	30
Antalya	Equity	49**	Equity	49**
TAV Kazakhstan			Full - No Minority	85

**Tunisia Duty Free is 30% held and proportionately consolidated to ATU because ATU has 65% of the voting rights.

**49% Stake in Antalya gives TAV equal governance and 50% of dividends

IFRIC 12

Introduction to IFRIC 12

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

IFRIC 12 booking model

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

* AOR = Construction in progress-(NPV of Passenger Revenue Receivable
 ** TR-GAAP
 *** IFRS (IFRIC 12 application)
 **** Discounted guaranteed passenger revenue for that period

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

SHARE BUY-BACK

Date	Number of Shares	Average Price Paid (TL)	Total Amount Paid (mTL)
13.03.2020	424,530	17.09	7.3
16.03.2020	427,000	16.41	7.0
17.03.2020	180,686	15.39	2.8
19.03.2020	54,115	14.99	0.8
20.03.2020	156,000	15.21	2.4
30.03.2020	125,000	15.63	2.0
02.04.2020	115,000	16.26	1.9
12.05.2020	120,000	16.89	2.0
13.05.2020	60,000	17.29	1.0
26.08.2020	90,000	15.97	1.4
27.08.2020	95,000	15.91	1.5
28.08.2020	65,000	15.8	1.0
31.08.2020	65,000	15.48	1.0
01.09.2020	70,000	14.98	1.0
Total	2,047,331	16.19	33.1

A total of 2.0 m shares were bought back by TAV Airports between March 13 and September 1 2020 at an average price of TL 16.2 per share for a total sum of TL 33.1m (€4.3m paid).

The buy-back resolution of TAV Airports board of directors expired on March 22, 2021.

IFRS INCOME STATEMENT

INCOME STATEMENT (€m)	1H20	1H21
Construction revenue		
Operating Revenue	141.9	155.9
Aviation income	24.3	36.8
Ground handling income	36.9	46.0
Commission from sales of duty free goods	5.2	5.9
Catering services income	20.5	18.6
Other operating revenue	55.1	48.6
Construction expenditure	0.0	0.0
Operating expenses	-176.7	-160.4
Cost of catering inventory sold	-6.8	-6.3
Cost of fuel	-	-7.9
Cost of services rendered	-19.0	-16.9
Personnel expenses	-70.4	-62.9
Concession rent expenses	-0.3	0.0
Depreciation and amortization expense	-25.2	-28.7
Other operating expenses	-56.3	-38.5
Other operating income	1.2	0.6
Equity Accounted Investees	-45.4	-30.8
Operating profit/(loss)	-80.2	-35.3
Finance income	16.0	156.3
Finance expenses	-69.0	-79.2
Profit before income tax	-133.2	41.8
Income tax expense	-13.1	-16.6
Profit from continuing operations	-146.3	25.2
Profit from discontinued operations	-3.2	-1.1
Net Profit	-149.5	24.1
Minority	-0.6	-0.8
Net Profit After Minority	-150.2	23.2

BALANCE SHEET

ASSETS (€m)	FY20	1H21
Property and equipment	182.4	238.3
Intangible assets	11.7	10.3
Airport operation right	1,569.1	1,621.2
Right of use assets	65.9	62.3
Equity-accounted investees	337.1	315.5
Goodwill	137.1	391.9
Trade receivables	31.2	20.8
Non-current due from related parties	2.4	18.8
Other non-current assets	101.3	108.5
Deferred tax assets	32.2	20.2
Non-current assets	2,470.4	2,807.7
Inventories	7.1	20.6
Financial assets	50.0	-
Trade receivables	73.5	100.4
Due from related parties	30.0	23.9
Other receivables and current assets	295.2	92.6
Cash and cash equivalents	604.3	217.8
Restricted bank balances	24.7	71.4
Current assets	1,084.7	526.7
Total Assets	3,555.1	3,334.3

EQUITY AND LIABILITIES (€m)	FY20	1H21
Share capital	162.4	162.4
Share premium	220.3	220.3
Legal reserves	122.0	122.0
Other reserves	-29.6	-29.6
Treasury reserves	-4.3	-4.3
Purchase of shares of entities under common control	40.1	40.1
Cash flow hedge reserve	-60.6	-22.9
Translation reserves	-67.0	-65.2
Retained earnings	539.6	565.4
Shareholders' equity - Group Share	922.8	988.1
Non-controlling interests	11.9	13.7
Total Equity	934.7	1,001.7
Loans and borrowings	620.0	1,007.6
Reserve for employee severance indemnity	15.6	11.1
Due to related parties	-	150.8
Derivative financial instruments	35.4	28.1
Deferred income	15.3	14.6
Other payables	588.5	724.6
Liabilities from equity-accounted investees	50.2	66.8
Deferred tax liabilities	13.3	24.9
Total non-current liabilities	1,338.3	2,028.5
Bank overdraft	0.4	0.7
Loans and borrowings	712.4	184.3
Trade payables	45.8	31.8
Due to related parties	307.3	0.9
Current tax liabilities	3.0	3.1
Other payables	198.9	69.0
Provisions	4.3	5.3
Deferred income	10.0	8.9
Total current liabilities	1,282.1	304.0
Total Liabilities	2,620.4	2,332.6
TOTAL EQUITY AND LIABILITIES	3,555.1	3,334.3

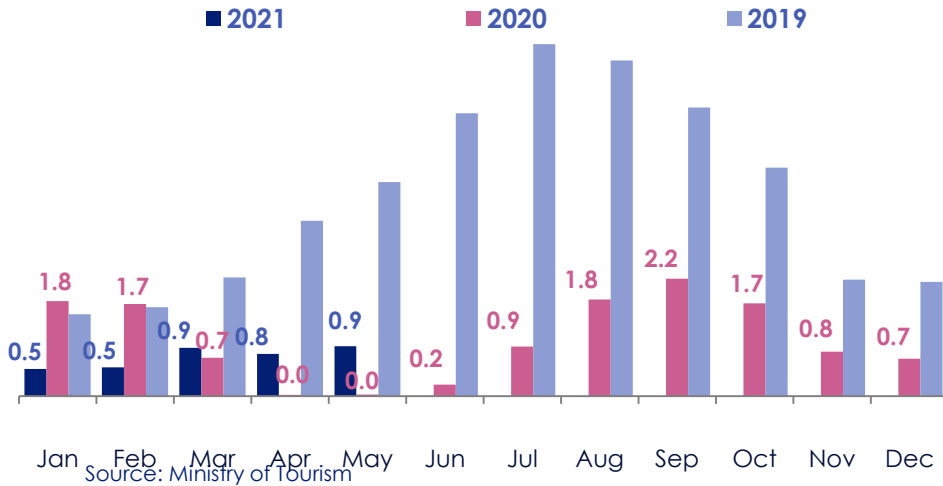
CASH FLOW STATEMENT

CASH FLOWS FROM OPERATING ACTIVITIES	1H20	1H21
Profit for the period		
Profit / (loss) from continuing operations	-146.3	25.2
Loss from discontinued operations	-3.2	-1.1
Adjustments for:		
Amortisation of airport operation right	7.5	8.1
Depreciation of property and equipment	16.4	18.9
Amortisation of intangible assets	1.2	1.7
Concession and rent expenses	0.3	-
Provision for employee severance indemnity	1.9	1.7
Provision for doubtful receivables	6.8	0.8
Discount on receivables and payables, net	-0.9	-145.8
Loss / (gain) on sale of property and equipment	-0.9	0.2
Provision set / (released) for unused vacation	-1.2	0.8
Interest income	-6.0	-6.8
Interest expense on financial liabilities	30.3	58.7
Tax expense	14.8	17.6
Unwinding of discount on concession receivable and payable	13.0	10.8
Share of profit of equity-accounted investees, net of tax	45.4	30.8
Unrealised foreign exchange differences on statement of financial position items	0.4	-33.0
Cash flows from operating activities	-20.6	-11.5
Change in current trade receivables	17.7	-33.3
Change in non-current trade receivables	8.8	10.4
Change in inventories	-0.4	2.3
Change in due from related parties	2.5	-1.0
Change in other receivables and assets	193.5	211.1
Change in trade payables	-5.7	-13.3
Change in due to related parties	0.4	-0.5
Change in other payables and provisions	-48.0	-21.7
Cash provided from operations	148.2	142.5
Income taxes paid	-98.2	-2.0
Retirement benefits paid	-0.6	-0.4
Net cash provided from operating activities	49.4	140.0

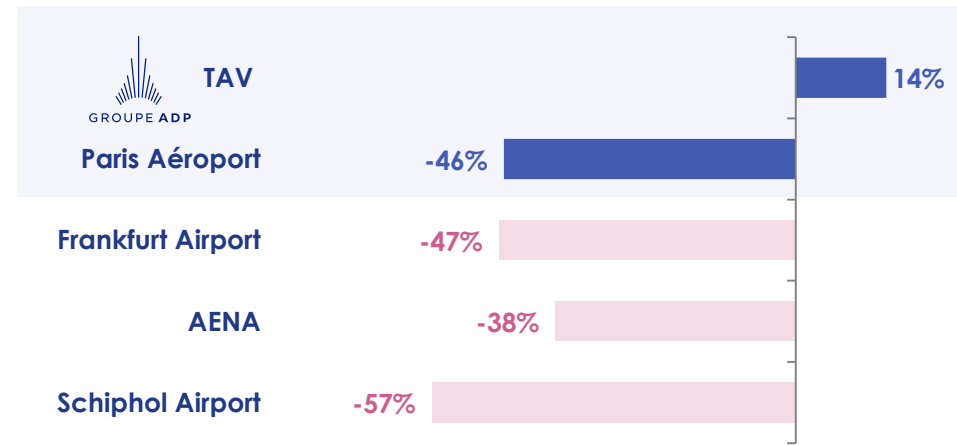
CASH FLOWS FROM INVESTING ACTIVITIES	1H20	1H21
Proceeds from sale of property, equipment and intangible assets	0.7	1.1
Acquisition of property and equipment	-11.5	-9.9
Additions to airport operation right	-1.0	-
Acquisition of intangible assets	-0.3	-0.4
Proceed from / (purchase of) treasury bonds	-50.0	50.0
Change in due from related parties	4.8	-5.1
Dividends from equity-accounted investees	0.9	5.6
Effect of acquisition of subsidiary, net of cash acquired	-	-297.2
Net cash provided from/(used in) investing	-56.5	-255.8
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from borrowings	231.4	206.4
Repayment of borrowings	-76.2	-244.7
Dividends paid	-57.4	-
Interest received	2.1	2.5
Interest paid	-22.9	-29.4
Change in due to related parties	-8.7	-153.4
Purchase of treasury shares	-3.6	-
Change in restricted bank balances	45.5	-46.7
Change in lease liabilities	-9.9	-5.8
Net cash provided from/(used in) in financing	100.2	-271.1
NET INCREASE IN CASH AND CASH EQUIVALENTS	93.2	-386.9
CASH AND CASH EQUIVALENTS AT 1 JANUARY	582.4	603.9
CASH AND CASH EQUIVALENTS AT 30 JUNE	675.6	217.1

OPERATING ENVIRONMENT

Number of Tourists Visiting Turkey (m)

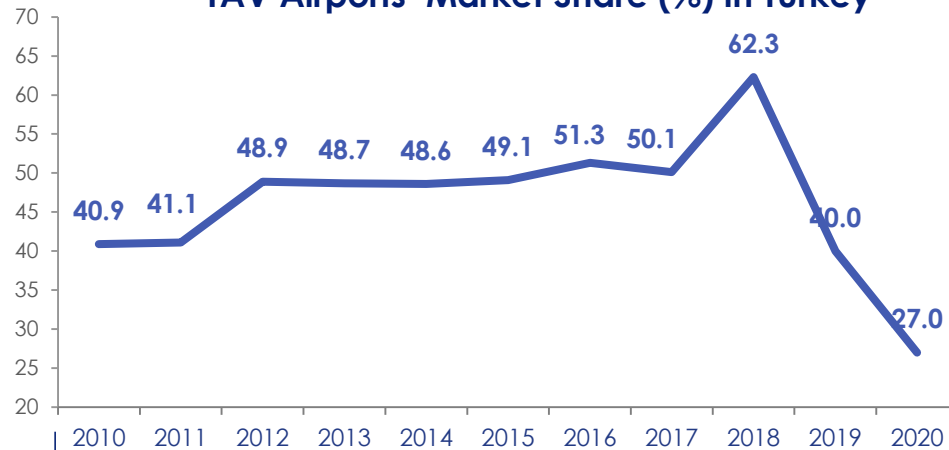


Passenger Growth in Selected Airports (1H21 vs 1H20)



Source: Company Data

TAV Airports' Market Share (%) in Turkey



Source: DHMI

Remarks

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

TIMELINE

2019

Q1

TRY 758 million cash dividends paid
 BTA IDO stake increased to 100%
 TAV OS acquired 70% of Spanish Lounge operator GIS

Q2

Commercial traffic of Istanbul Ataturk Airport transferred to Istanbul Airport
 BTA Orly operations started
 Stake in TIBAH (Medinah) increased to 50%

Q3

Russian flight ban to Georgia

Q4

€389m of pre-tax compensation income accrued due to early closure of Ataturk
 Tunisian concession agreement with the authority restructured.
 Shareholding in Tunisia increased to 100%

2020

Q1

TRY 392 million cash dividends paid
 Covid-19 related travel restrictions
 First installment of Istanbul compensation of EUR 193m collected in cash

Q2

Covid-19 related travel restrictions
 Kazakhstan SPA signed
 €3.6m of share buy-backs were executed

Q3

Gradual easing of travel restrictions between June and August
 €0.7m of share buy-backs were executed

Q4

Tunisia impaired €20m and Bodrum impaired €15m in 4Q20.
 Covid-19 related lockdown reimposed and restrictions tightened across Europe
 Covid-19 vaccines approved

2021

Q1

Second installment of Istanbul compensation of EUR 196m collected in cash
 Tunisia debt restructuring completed with +€109m one-off net p&l effect
 Very limited restriction-free international travel
 Volatility in Turkish markets

Q2

Almaty acquisition completed for USD 365m plus USD 50m deferred conditional payment.
 Some mass quarantine free travel possible for Turkish, Macedonian and Georgian airports

Q3

An additional USD 6.6 m was paid to the seller for Almaty taking into account the net cash of the company.

CONCESSION OVERVIEW

Airport	Type/Expire	TAV Stake	Scope	2019 Pax (mppa)	fee/pax Int'l	fee/pax Dom.	Security fee/pax int'l ⁽⁷⁾	Volume Guarantee	Yearly Lease/Concession Fee Paid
Ankara Esenboga ⁽⁹⁾	BOT (May 2025)	100%	Terminal	13.7	€15 €2.5 (Transfer)	€3	€1.5	0.6m Dom. , 0.75m Int'l for 2007+5% p.a	-
Izmir A.Menderes (Ege) ⁽⁹⁾	Concession (December 2034)	100%	Terminal	12.4	€15 €2.5 (Transfer)	€3	€0.75	No	€29m+VAT ⁽¹⁾
Gazipasa Alanya ⁽⁹⁾	Lease (May 2036)	100%	Airport	1.1	€12	TL10	€1.0	No	\$50,000+VAT+65% of net profit
Milas Bodrum ⁽⁹⁾	Concession (December 2037)	100%	Terminal	4.3	€15	€3	€0.75	No	€143.4m upfront+ €28.7m+VAT ⁽²⁾
Antalya ⁽⁹⁾	Concession (December 2026)	50% ⁽⁶⁾	Terminal	35.7	€15 €2.5 (Transfer)	€3	€0.75	No	€100.5m + VAT
Almaty	No Concession ⁽¹⁰⁾	85%	Airport	6.4	\$7.7 for non-Kazakh airlines	charges vary	-	No	-
Tbilisi	BOT (February 2027)	80%	Airport	3.7	US\$24	US\$6	-	No	-
Batumi	BOT (August 2027)	76%	Airport	0.6	US\$12	US\$7	-	No	-
Monastir&Enfidha	BOT+Concession (May 2047)	100%	Airport	3.0	€13	€1	€0.8	No	11-26% of revenue from ⁽⁸⁾ 2010 to 2047
Skopje & Ohrid	BOT+Concession (June 2030)	100%	Airport	2.7	€11.5 in Skopje, €10.2 in Ohrid	-	€6.5 in Skopje, €6.5 in Ohrid	No	4% of the gross annual turnover ⁽³⁾
Medinah (TIBAH)	BTO+Concession (2037)	50%	Airport	8.4	SAR 91 ⁽⁴⁾	-	-	No	54.5% ⁽⁵⁾
Zagreb (MZLZ)	BOT+Concession (April 2042)	15%	Airport	3.4	€17 €4 (Transfer)	€7.5	€6.5	No	€2.0 - €11.5m fixed 0.5% (2016) - 61% (2042) variable

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

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

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

4) SAR 91 from both departing and arriving international pax. Pax charge will be increase as per cumulative CPI in Saudi Arabia every three years.

5) Was reduced to 27.25 % for the first two years after construction of new terminal in Q2 2015

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

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

8) 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)

9) 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>

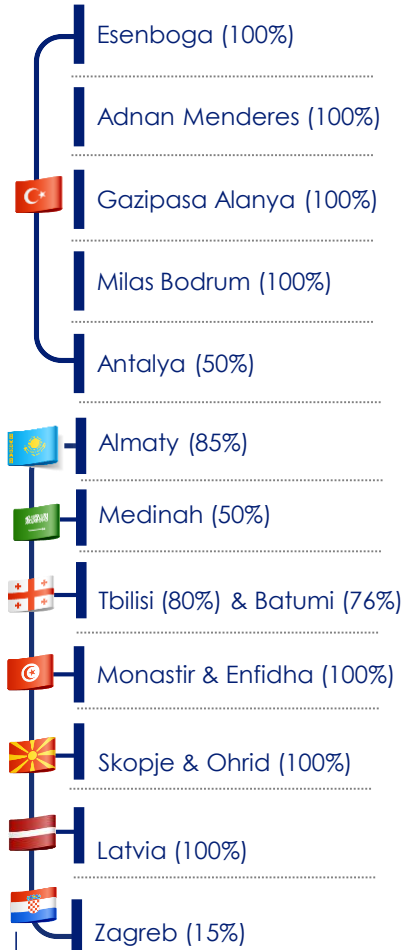
10) Airport operation is not subject to a concession. Airport facilities are owned and leased.



TAV CORPORATE AND SHAREHOLDER STRUCTURE

TAV Airports Holding Co.

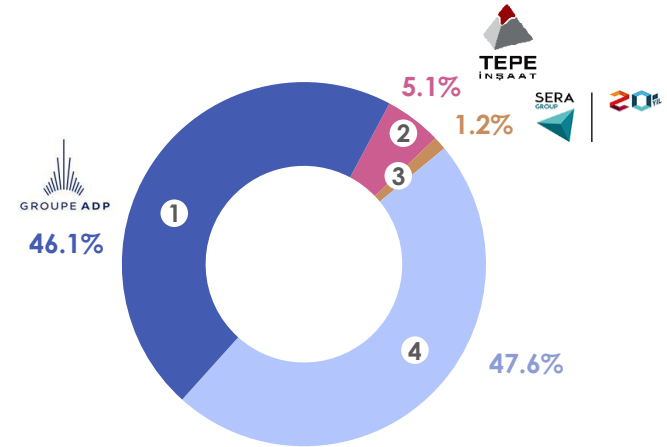
Airport Companies



Service Companies



Shareholder Structure



Shareholders

- Groupe ADP***
Internationally acclaimed airport operating company with global operations
- Tepe Insaat Sanayi A.S.**
Turkish integrated conglomerate focused on infrastructure and construction
- Sera Yapi Endustrisi A.S.**
Focused on construction in Turkey & MENA region
- Free Float**

*Through Tank oWA Alpha GMBH

CONTACT IR

IR Team



Ali Ozgu CANERİ

Investor Relations Coordinator
 ali.caneri@tav.aero
 Tel :+90 212 463 3000 / 2124
 Fax : +90 212 465 3100



Besim MERİC

Investor Relations Coordinator
 besim.meric@tav.aero
 Tel :+90 212 463 3000 / 2123
 Fax : +90 212 465 3100

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

e-mail ir@tav.aero

Phone +90-212-463 3000 (x2122 – 2123 – 2124 - 2125)

Twitter twitter.com/irTAV

Facebook facebook.com/irTAV

Address TAV Airports Holding Co.
 Vadistanbul Bulvar, Ayazaga Mahallesi Cendere Caddesi
 No:109L 2C Blok 34485 Sarıyer/Istanbul



About TAV Airports



Turkey

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



Kazakhstan

Almaty



Georgia

Tbilisi and Batumi



Tunisia

Monastir and Enfidha



North Macedonia

Skopje and Ohrid



Saudi Arabia

Medinah



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. In 2019, the company provided services for 600 thousand flights and 89 million passengers in 2019 and 27 million passengers in 2020 due to the pandemic. The Company's shares are listed in Borsa Istanbul since February 23, 2007, under the ticker code "TAVHL"

DISCLAIMER

This presentation does not constitute an offer to sell or the solicitation of an offer to buy or acquire any shares of TAV Havalimanlari Holding A.S. (the "Company") in any jurisdiction or an inducement to enter into investment activity. No information set out in this document or referred to in such other written or oral information will form the basis of any contract.

The information used in preparing these materials was obtained from or through the Company or the Company's representatives or from public sources. No reliance may be placed for any purposes whatsoever on the information contained in this presentation or on its accuracy, completeness or fairness. The information in this presentation is subject to verification, completion and change. While the information herein has been prepared in good faith, no representation or warranty, express or implied, is or will be made and no responsibility or liability is or will be accepted by the Company or any of its group undertakings, employees or agents as to or in relation to the accuracy, completeness or fairness of the information contained in this presentation or any other written or oral information made available to any interested party or its advisers and any such liability is expressly disclaimed. This disclaimer will not exclude any liability for, or remedy in respect of fraudulent misrepresentation by the Company.

This presentation contains forward-looking statements. These statements, which may contain the words "anticipate", "believe", "intend", "estimate", "expect" and words of similar meaning, reflect the Company's beliefs, opinions and expectations and, particularly where such statements relate to possible or assumed future financial or other performance of the Company, are subject to risks and uncertainties that may cause actual results to differ materially. These risks and uncertainties include, among other factors, changing business or other market conditions and the prospects for growth anticipated by the management of the Company. These and other factors could adversely affect the outcome and financial effects of the plans and events described herein. These forward-looking statements speak only as at the date of this presentation. The Company expressly disclaim any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements contained herein to reflect any change in the Company's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based. Past performance cannot be relied upon as a guide to future performance. As a result, you are cautioned not to place reliance on such forward-looking statements.

Information in this presentation was prepared as of July 27, 2021.