TAV Airports

a member of Groupe ADP

2023 FIRST HALF FINANCIAL & OPERATIONAL RESULTS

«EXCELLENT EBITDA IN 1H23, BOTTOMLINE IMPACTED BY EARTHQUAKE TAX ONE-OFF IN 1Q23 AND NEW ANTALYA TAX IN 2Q23»

July 26th, 2023

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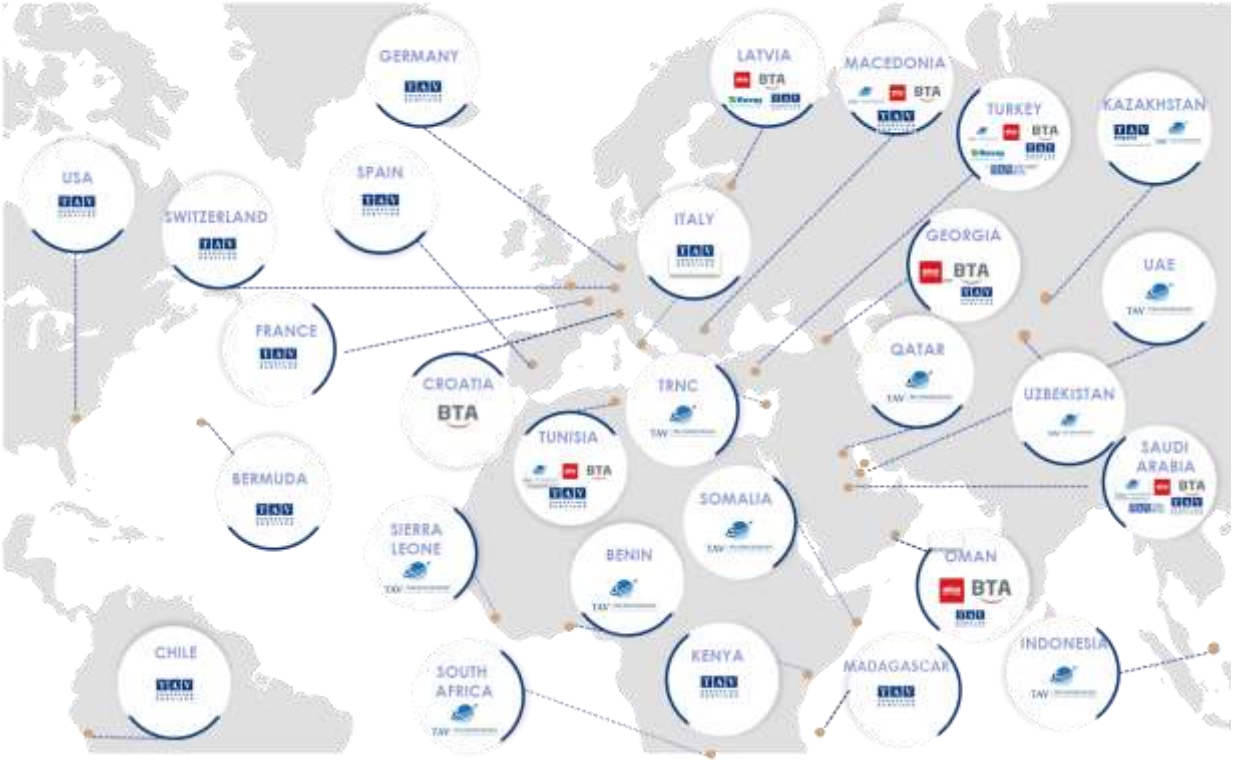
TAV Airports Operations Map*

GLOBAL PRESENCE WITH SERVICE COMPANIES IN 29 COUNTRIES AND 108 AIRPORTS



* as of June 30, 2023

MANAGEMENT'S MESSAGE

Turkish tourism has remained very strong and highly demanded throughout the second quarter of 2023. In line with global trends, inflationary pressures are present in the tourism industry but depreciation of Turkish Lira counteracts and Türkiye continues to offer impeccable quality and price in tourism.

Almost all of our source markets are materially above 2019 passenger levels except for Russian traffic, which is at 52% of 2019 level across our portfolio. Traffic with Germany is 24%, UK is 53%, UAE is 24%, Poland is 67% and France is 29% above 2019. We are also very pleased to welcome 117% more Kazakh travelers in our airports compared to 2019. We are looking forward to strengthening the close relations further between Kazakhstan and Türkiye with roots going back thousands of years.

While international cargo traffic has been exceptionally strong in Almaty since the second quarter of 2022 due to geopolitics and efficiency improvements, international passenger traffic has also grown significantly. Almaty passenger aircraft movements are 68% above the first half of 2022 and 13% above the first half of 2019. This growth in international passengers is unrelated to geopolitical reasons, stemming from an increase in both outbound and inbound tourism and business in Kazakhstan and hence expected to provide a cushion of stability for the future earnings outlook of Almaty. The opening of the new international terminal, which is expected in the second half of 2024, will support the strong ongoing growth in international traffic and commercial revenue through a wide assortment of best-in-class airport services that have become synonymous with the TAV brand globally.

With this strong operational backdrop we finished the first half with €147m of EBITDA which is 14% above 2022 and 26% above 2019. Throughout 2023 we've had a series of negative one-offs versus positive one-offs in 2022 so the strength in the operations has not yet been adequately reflected in the bottomline. Nevertheless, we have entered the high season for tourism in the third quarter where we earn most of our income throughout the year and we are reaffirming our guidance disclosed in the beginning of the year. We expect to reach or pass 2019 passenger levels with Turkish tourism running at all time high territory. We continue to expect a compound EBITDA growth of 12-18% for three consecutive years which should take TAV Airports to a new level of profitability. As we embark on this exciting journey, our major mid-term goal is to catch up with the all time high profitability levels attained in 2018 when our portfolio also included Istanbul Atatürk Airport.

Our employees who have built TAV have always been our primary asset in creating our proud global Turkish brand and they will make it possible to reach this goal too. We would like to thank them wholeheartedly for their invaluable efforts.

GROUPE ADP

Serkan Kaptan
CEO

Franck Mereyde
Executive Board Member

HIGHLIGHTS OF 2023 FIRST HALF RESULTS

Revenue of €560m (+36% vs 1H22)

Significant revenue growth yoy all across the board led by service companies and Almaty

1H23 revenue was 65% above 1H19. (Like-for-like without Almaty +8% vs 1H19, +35% vs 1H22)

Cash Opex(*) of €413m (+46% vs 1H22)

In 1H23, like for like cash opex without Almaty was 17% above 1H19 and 42% above 1H22.

Cash opex increased €152m YoY in 1H23 due to Almaty.

EBITDA of €147m (+14% vs 1H22)

1H23 EBITDA reached 26% above 1H19 EBITDA.
Almaty generated 29% of 1H23 consolidated EBITDA.

Net Profit of €-7m (nm vs 1H22)

Net Profit was impacted by one-off earthquake taxes (€-6.4m in current tax, -€6.5 m in EAI, €-12.8m total effect), higher D&A and €9.2m of current tax in New Antalya due to revaluation of net fx monetary assets in statutory accounts.

Net Profit was also impacted by higher finance expenses affected by higher interest rates (68% of rates are fixed with swaps.) and fx loss.

1H22 one-off of +€10m of impairment reversal in Tunisia and €10.7m drop in monetary gain also impacted the change yoy.

Net Debt of €1849m (+11% vs 1H22)

Net Debt increased yoy with heavy capex cycle, inventory and working capital movements and upfront rent payment of €119m for Ankara in 2Q23 vs significant operational cash generation.

39m Passengers Served (+32% vs 1H22)

1H23 total pax is 32% higher vs 1H22 and 3% above 1H19.

Domestic traffic which is a secondary revenue driver is affected by domestic price caps.

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

WITH HIGHER TRAFFIC, 1H23 EBITDA REACHED 14% ABOVE 1H22 AND 26% ABOVE 1H19 EBITDA.

(in m€, unless stated otherwise)	1H22	1H23	Chg %
Revenue	**411.6**	**560.2**	**36%**
Cash Opex(*)	**-282.6**	**-413.5**	**46%**
EBITDA	**129.0**	**146.7**	**14%**
EBITDA margin (%)	**31.3%**	**26.2%**	**-5.2 ppt**
FX Gain /(Loss)	(0.4)	(9.1)	2368%
Deferred Tax Income / (Expense)	(0.5)	(5.2)	998%
Equity Accounted Investees	*5.6*	*8.6*	*55%*
Net Monetary Position Gain	12.0	1.3	-89%
Net Profit after Minority	**30.8**	**(7.5)**	**nm**
Capex	73.0	97.9	34%
Net Debt (includes Sh. Loan)	**1666**	**1849**	**11%**
Number of employees (av.)	17,052	18,948	11%
Number of passengers (m)	**29.8**	**39.3**	**32%**
- International	17.0	24.3	42%
- Domestic	12.8	15.0	18%
Duty free spend per pax (€)	**8.4**	**8.7**	**4%**

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

EAI +55%

Impacted by one-off earthquake taxes (€-6.5m in total, €-4.3 in New Antalya, €-1.9m in TGS, €-0.2m in ATU) and €-9.2m in current tax in New Antalya due to revaluation of net fx monetary assets in statutory accounts. €349 m of net fx monetary assets (for 50% of Antalya) in 1H23 are subject to revaluation due to EURTL. Expected net fx monetary assets in 2025 is €0-100m. c. €2-3 m of current tax expected to be reversed in New Antalya in 4Q23 due to cash capital incentive. ½ of current tax due is canceled due to investment incentives. New Antalya records deferred tax gain as additional capex is made.

Pax +32%

1H23 total pax is 32% higher vs 1H22 and 3% above 1H19.

Domestic traffic which is a secondary revenue driver is affected by domestic price caps.

Revenue +36%

Significant revenue growth yoy all across the board led by service companies and Almaty

1H23 revenue was 65% above 1H19. (Like-for-like without Almaty +8% vs 1H19, +35% vs 1H22)

Cash Opex +46%

In 1H23, like for like cash opex without Almaty was 17% above 1H19 and 42% above 1H22.

Cash opex increased €152m YoY in 1H23 due to Almaty.

EBITDA +14%

1H23 EBITDA reached 26% above 1H19 EBITDA.
Almaty generated 29% of 1H23 consolidated EBITDA.

FX Loss nm

FX loss in 1H23 due to appreciation of EUR vs USD and TL (TL mostly due to VAT recoverable balance of c. €16m)

Net Profit nm

Net Profit was impacted by one-off earthquake taxes (€-6.4m in current tax, -€6.5 m in EAI, €-12.8m total effect), higher D&A and €9.2m of current tax in New Antalya due to revaluation of net monetary assets in statutory accounts.

Net Profit was also impacted by higher finance expenses affected by higher interest rates (68% of rates are fixed with swaps.) and fx loss.

1H22 one-off of +€10m of impairment reversal in Tunisia and €10.7m drop in monetary gain also impacted the change yoy.

Net Debt +11%

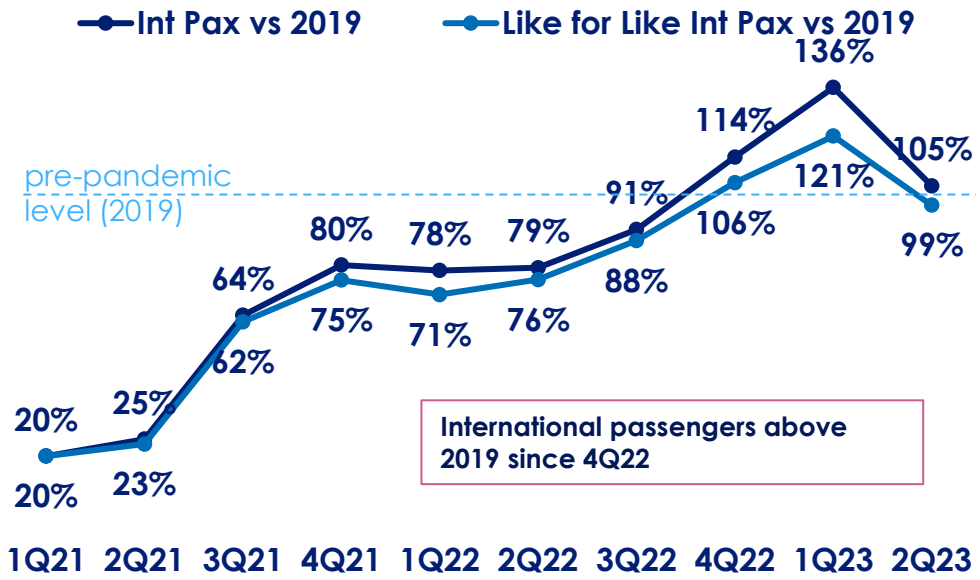
Net Debt increased yoy with heavy capex cycle, inventory and working capital movements and upfront rent payment of €119m for Ankara in 2Q23 vs significant operational cash generation.

Spend per Pax +4%

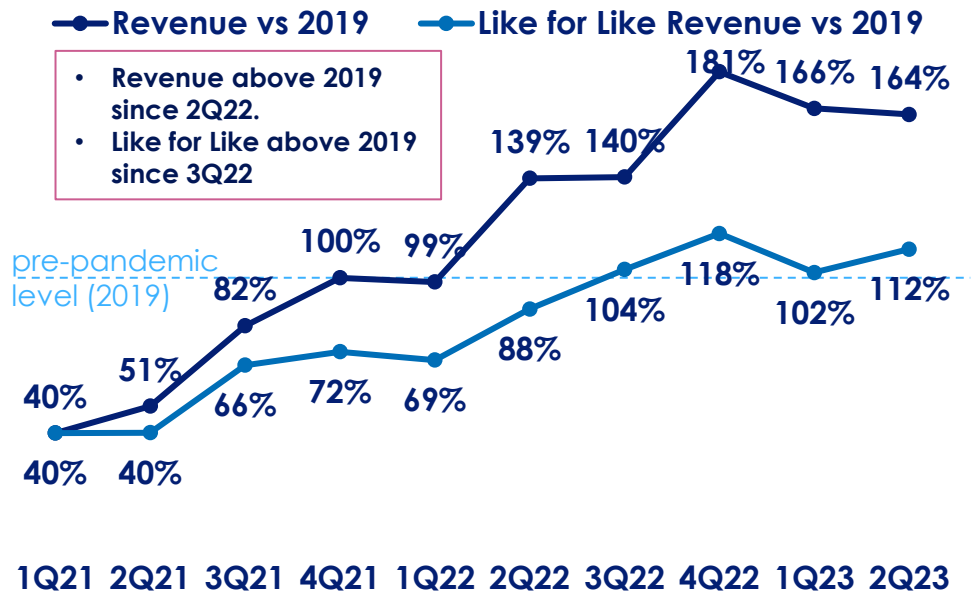
4% increase vs. last year at €8.7 per pax

REVENUE AND EBITDA ABOVE 2019 SINCE 2Q22

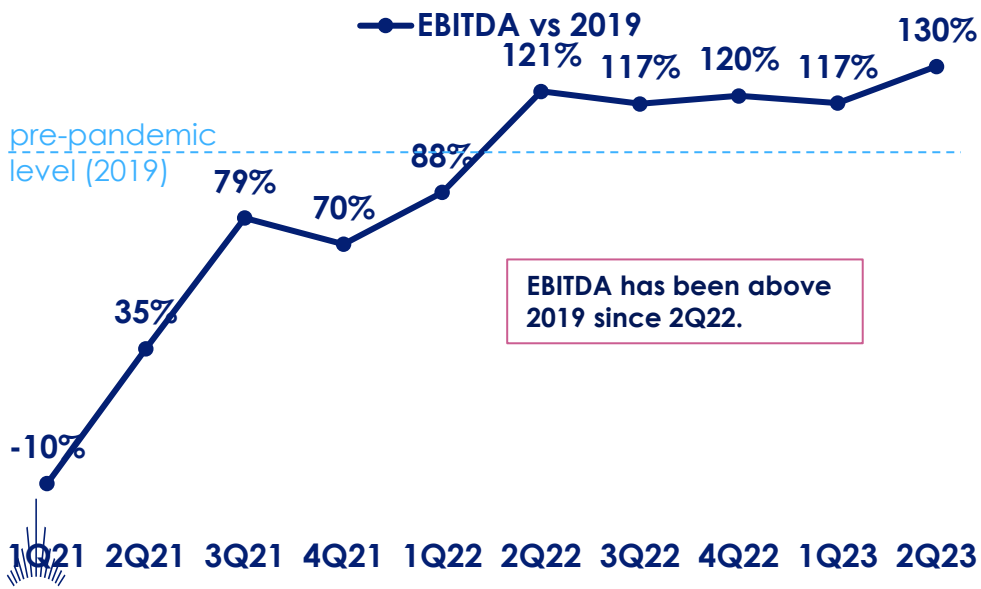
(2021 & 2022 QUARTERLY PERFORMANCE VS SAME QUARTER IN 2019)



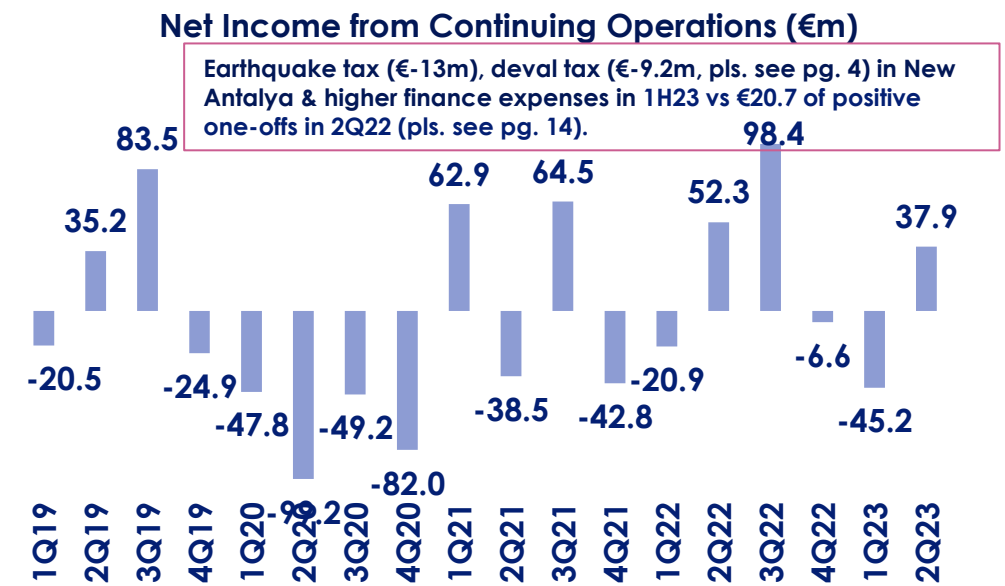
International passengers above 2019 since 4Q22



- Revenue above 2019 since 2Q22.
- Like for Like above 2019 since 3Q22



EBITDA has been above 2019 since 2Q22.



Earthquake tax (€-13m), deval tax (€-9.2m, pls. see pg. 4) in New Antalya & higher finance expenses in 1H23 vs €20.7 of positive one-offs in 2Q22 (pls. see pg. 14).

(*) Like for like is without Almaty and in 2021 it is based on Almaty EBITDA adjusted for acquisition costs.

1H23 EBITDA WAS 26% ABOVE 1H19.

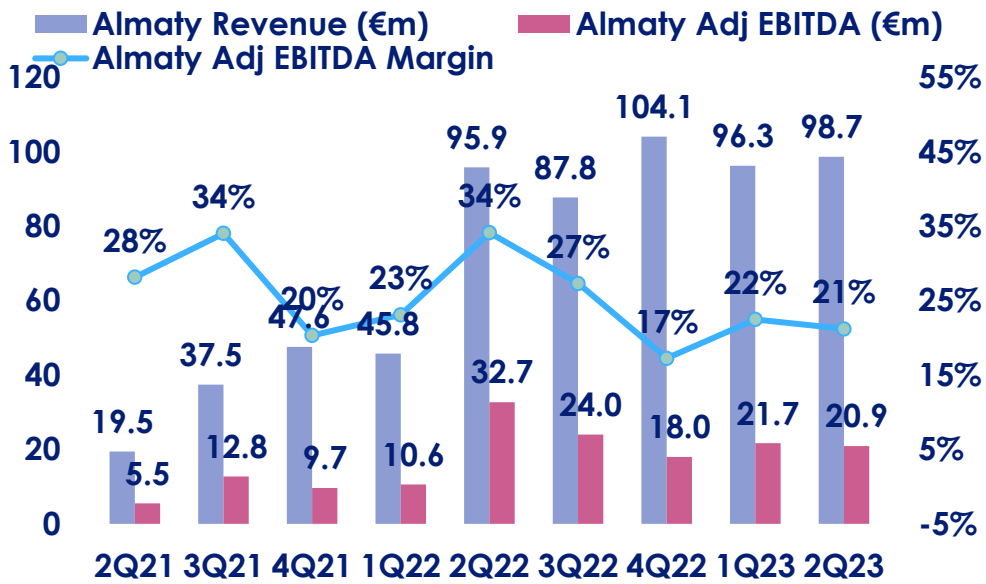
m€	1H19	1H23	Chg%
Revenue	**339.5**	**560.2**	**65%**
EBITDA	**116.6**	**146.7**	**26%**
D&A and impairment expense	-44.8	-51.1	14%
Equity Accounted Investees	**4.7**	**8.6**	**83%**
EBIT	**76.5**	**104.2**	**36%**
Net Finance Expense	**-46.0**	**-78.4**	**71%**
Net Monetary Position Gain	**0.0**	**1.3**	**nm**
Tax (expense) / benefit	**-14.3**	**-30.6**	**114%**
Net Income from Continuing Operations	**16.2**	**-3.5**	**nm**
Discontinued Operations (Ataturk)	46.5	-0.1	nm
Net Income	**62.7**	**-3.7**	**nm**
Minority	-1.5	-3.8	nm
Net Income After Minority (with Ataturk)	**61.3**	**-7.5**	**nm**
Net Income After Minority (Continuing Ops.)	**14.8**	**-7.4**	**nm**

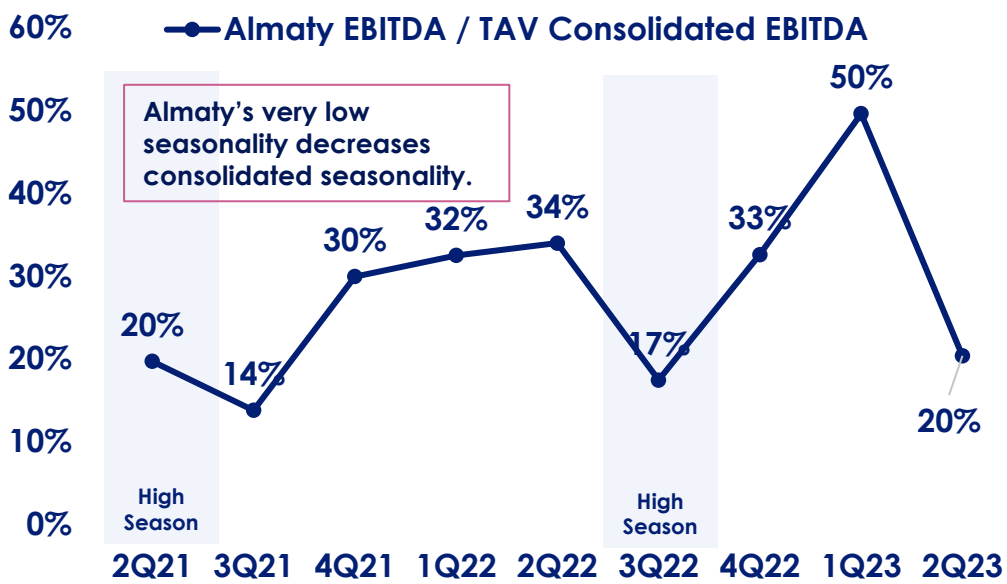
1H23 EBITDA 26% above 1H19

m€	2Q19	2Q23	Chg%
Revenue	**188.6**	**309.2**	**64%**
EBITDA	**79.4**	**103.0**	**30%**
D&A and impairment expense	-27.0	-29.5	9%
Equity Accounted Investees	**15.3**	**22.0**	**43%**
EBIT	**67.8**	**95.6**	**41%**
Net Finance Expense	**-24.5**	**-37.8**	**54%**
Net Monetary Position Gain	**0.0**	**-0.9**	**nm**
Tax (expense) / benefit	**-5.6**	**-16.7**	**200%**
Net Income from Continuing Operations	**37.7**	**40.2**	**6%**
Discontinued Operations (Ataturk)	2.2	-0.1	nm
Net Income	**39.9**	**40.1**	**0%**
Minority	-2.5	-2.3	nm
Net Income After Minority (with Ataturk)	**37.4**	**37.8**	**1%**
Net Income After Minority (Continuing Ops.)	**35.2**	**37.9**	**8%**

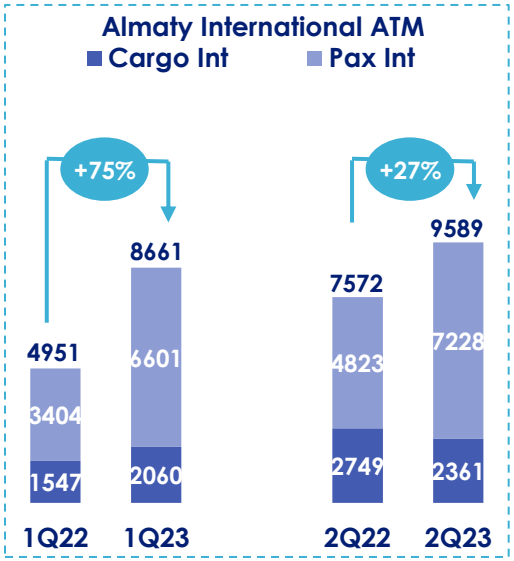
2Q23 EBITDA 30% above 2Q19

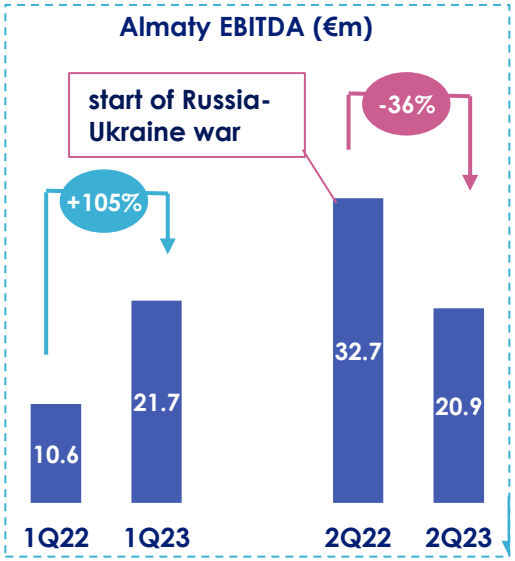
STELLAR PERFORMANCE IN ALMATY CONTINUES.





- Large increase in international cargo ATM, driven partially by closure of Russian airspace to some airlines and partially by improved operational efficiency has boosted Almaty revenue and EBITDA since 2Q22.
- Significant growth in international passenger ATM also contributed substantially to EBITDA in 1H23.
- Main drivers of international passenger ATM are:
  - Outbound tourism (growing GDP per capita)
  - Inbound business traffic (New Kazakhstan)
  - Inbound tourism





Note: Almaty was acquired in May 2021. 2021 EBITDA is adjusted for acquisition costs.

TRAFFIC PERFORMANCE
1H23 INTERNATIONAL PASSENGERS 13% ABOVE 1H19

Notes

- Total number of passengers served in 2023 is 32% above 2022 and 3% above 2019.
- International passengers served in 2023 is 42% above 2022 and 13% above 2019.
- Antalya 2023 international traffic is 1% below 2019.
- Non-Russian markets for Georgia are strong. Russian flight ban that started in July 19 has been lifted effective second half of May.
- Madinah has so far fully recovered traffic vs 2019 in 2023.
- Excellent growth in Almaty traffic vs. 2019
- Almaty international ATM which is the main revenue driver of the airport is 28% above 2019 in 2023.

- **Eurocontrol** ATM level vs 2019 expectation(*) for Türkiye:
  - 2023 is 102%
  - 2024 is 109%

Passengers Served +32%

1H23 total pax is 32% higher vs 1H22 and 3% above 1H19.

Domestic traffic which is a secondary revenue driver is affected by domestic price caps.

GROUPE ADP

(*)Eurocontrol March 2023

	January - June			Vs 2019	Vs 2022
mPassengers (*)	**2019**	**2022**	**2023**	**Chg %**	**Chg %**
Antalya	**13,442,674**	**10,177,068**	**12,870,273**	**-4%**	***26%***
International	10,080,397	7,558,390	9,999,126	-1%	*32%*
Domestic	3,362,277	2,618,678	2,871,147	-15%	*10%*
Izmir	**5,811,742**	**4,244,473**	**4,710,465**	**-19%**	***11%***
International	1,158,388	1,292,248	1,538,468	33%	*19%*
Domestic	4,653,354	2,952,225	3,171,997	-32%	*7%*
Ankara	**6,993,034**	**3,929,597**	**5,495,966**	**-21%**	***40%***
International	1,001,237	778,199	1,132,572	13%	*46%*
Domestic	5,991,797	3,151,398	4,363,394	-27%	*38%*
Milas-Bodrum	**1,529,978**	**1,293,629**	**1,388,951**	**-9%**	***7%***
International	568,580	500,127	527,068	-7%	*5%*
Domestic	961,398	793,502	861,883	-10%	*9%*
Gazipasa-Alanya	**427,531**	**285,210**	**342,234**	**-20%**	***20%***
International	204,576	98,117	117,137	**-43%**	***19%***
Domestic	222,955	187,093	225,097	**1%**	***20%***
Almaty	**2,790,171**	**3,053,175**	**4,186,077**	**50%**	***37%***
International	1,371,081	1,015,530	1,816,026	32%	*79%*
Domestic	1,419,090	2,037,645	2,370,051	67%	*16%*
Georgia	**2,114,088**	**1,378,106**	**1,801,900**	**-15%**	***31%***
Madinah	**4,124,250**	**2,765,710**	**4,682,023**	**14%**	***69%***
Tunisia	**1,083,744**	**462,000**	**790,935**	**-27%**	***71%***
N. Macedonia	**1,163,667**	**948,815**	**1,338,406**	**15%**	***41%***
Zagreb Airport	**1,534,105**	**1,299,234**	**1,693,532**	**10%**	***30%***
TAV TOTAL (*)	**38,224,813**	**29,837,017**	**39,300,762**	**3%**	**32%**
International	21,464,099	17,048,150	24,268,356	13%	42%
Domestic	16,760,714	12,788,867	15,032,406	-10%	18%

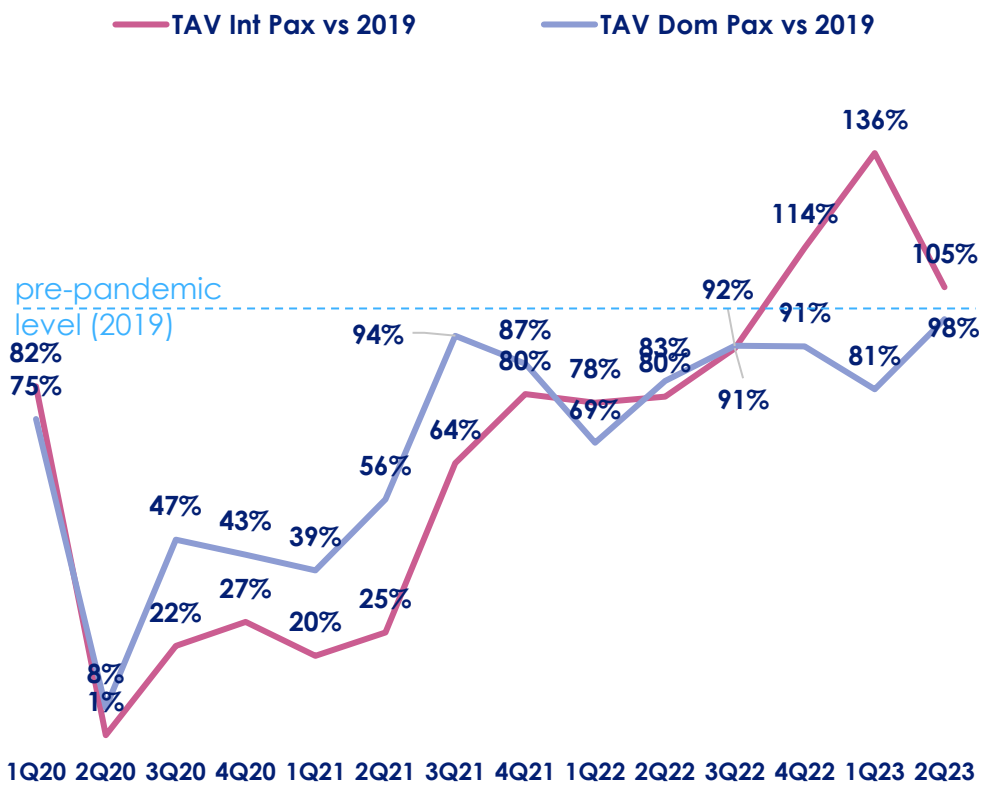
* All commercial traffic of Istanbul Ataturk Airport was transferred to the New Istanbul Airport on April 6th, 2019.
TAV Total figures do not include Ataturk Airport for 2019 and do not include Almaty before May 2021.

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

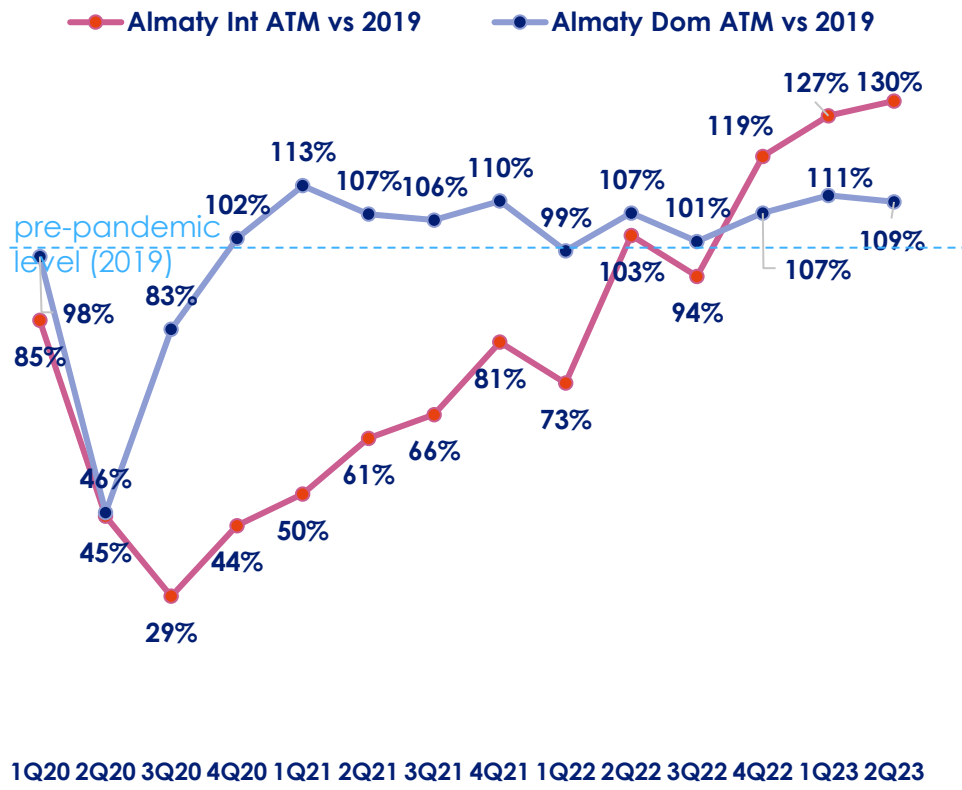
INTERNATIONAL TRAFFIC ABOVE 2019 IN 1H23

(QUARTERLY TRAFFIC VS SAME QUARTER IN 2019, INCLUDING ALMATY SINCE MAY 2021)

- Recovery in **international passengers** which is the **main revenue driver** is more than complete.
- Domestic traffic which is a secondary source of revenue was affected by price ceilings in Turkish market in. (Airlines shift capacity from domestic to international.)



- Almaty **international ATM** which is the **main revenue driver** of the airport has been at or above full recovery (2019) levels since 2Q22.

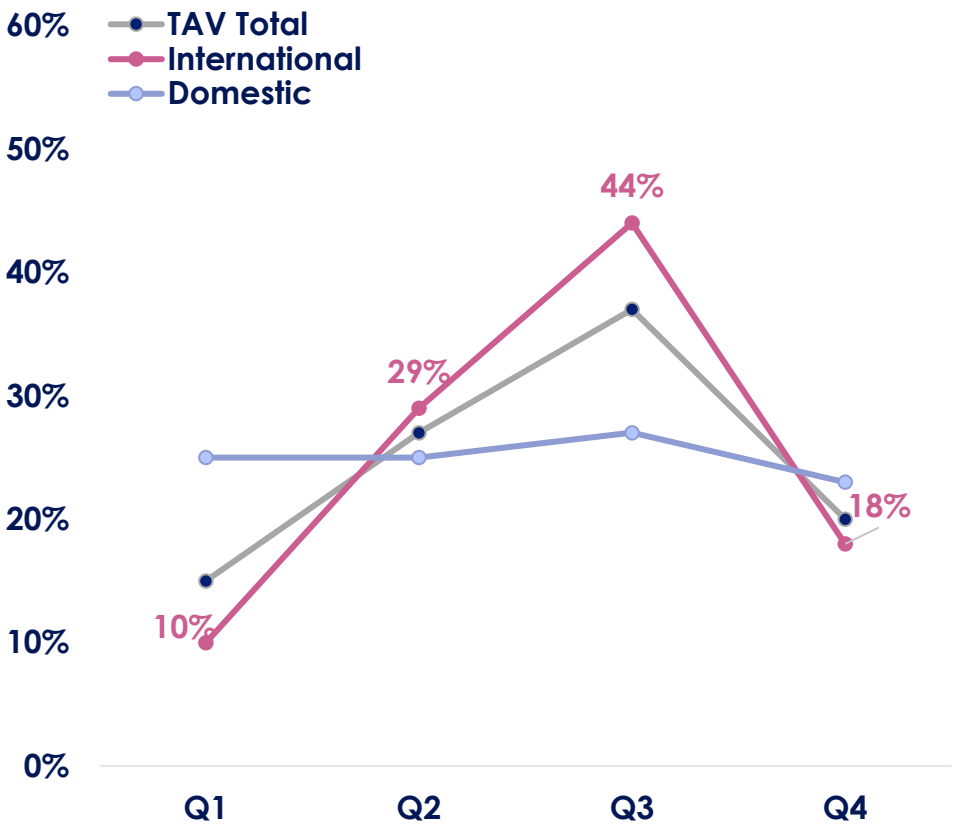


AIRPORT SEASONALITY
(PERCENTAGE OF 2019 YEARLY PASSENGER BY QUARTER)

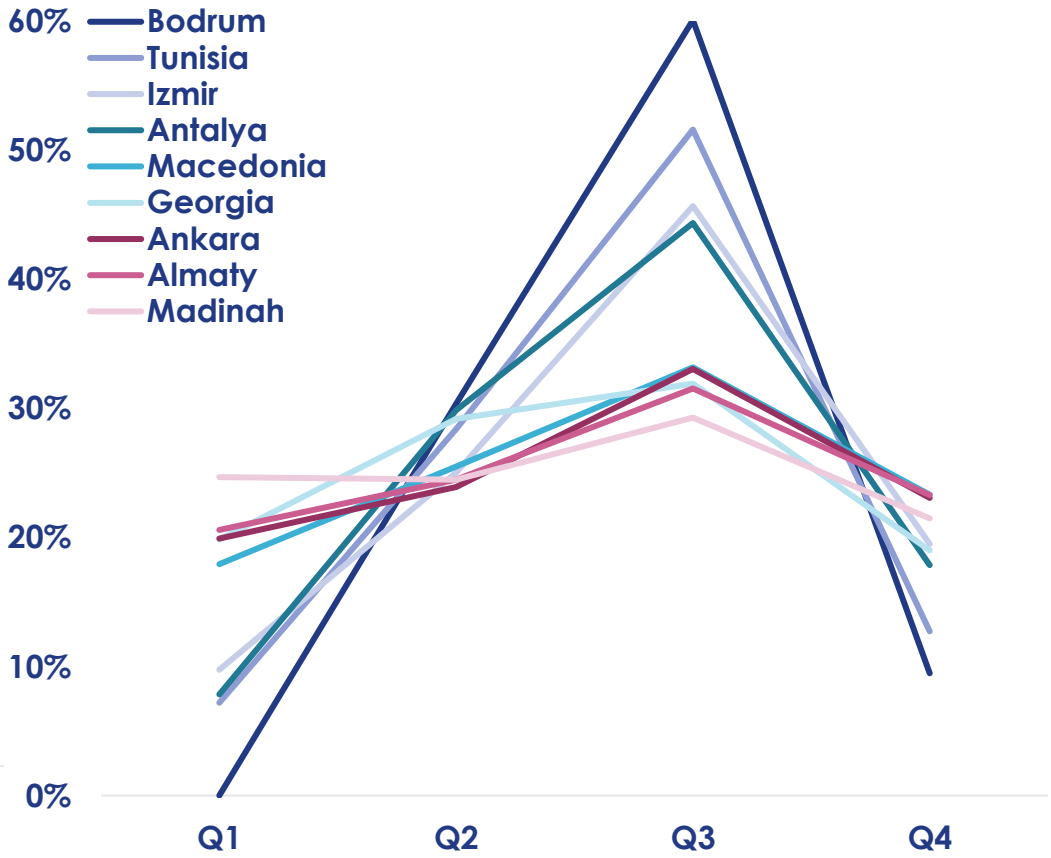
3rd quarter is seasonally the strongest quarter.

1st quarter is seasonally the weakest.

TAV Total Pax Seasonality (2019):

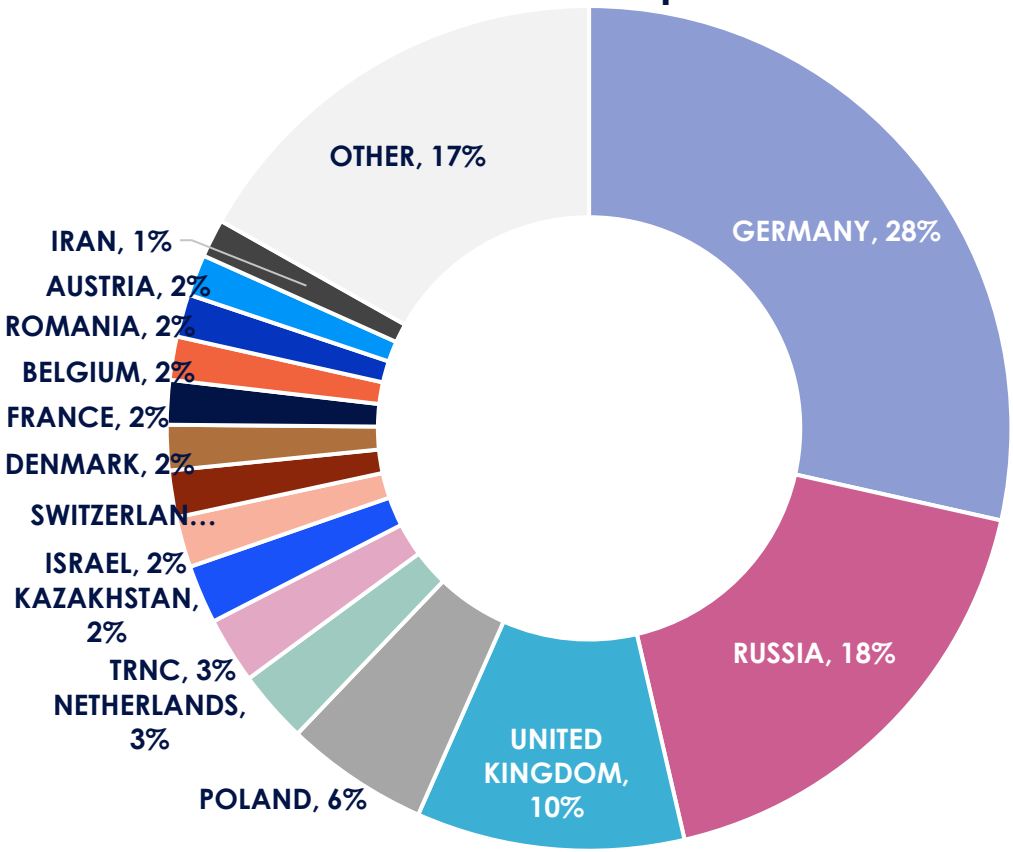


Airports in Order of Decreasing Seasonality (2019 int. pax):

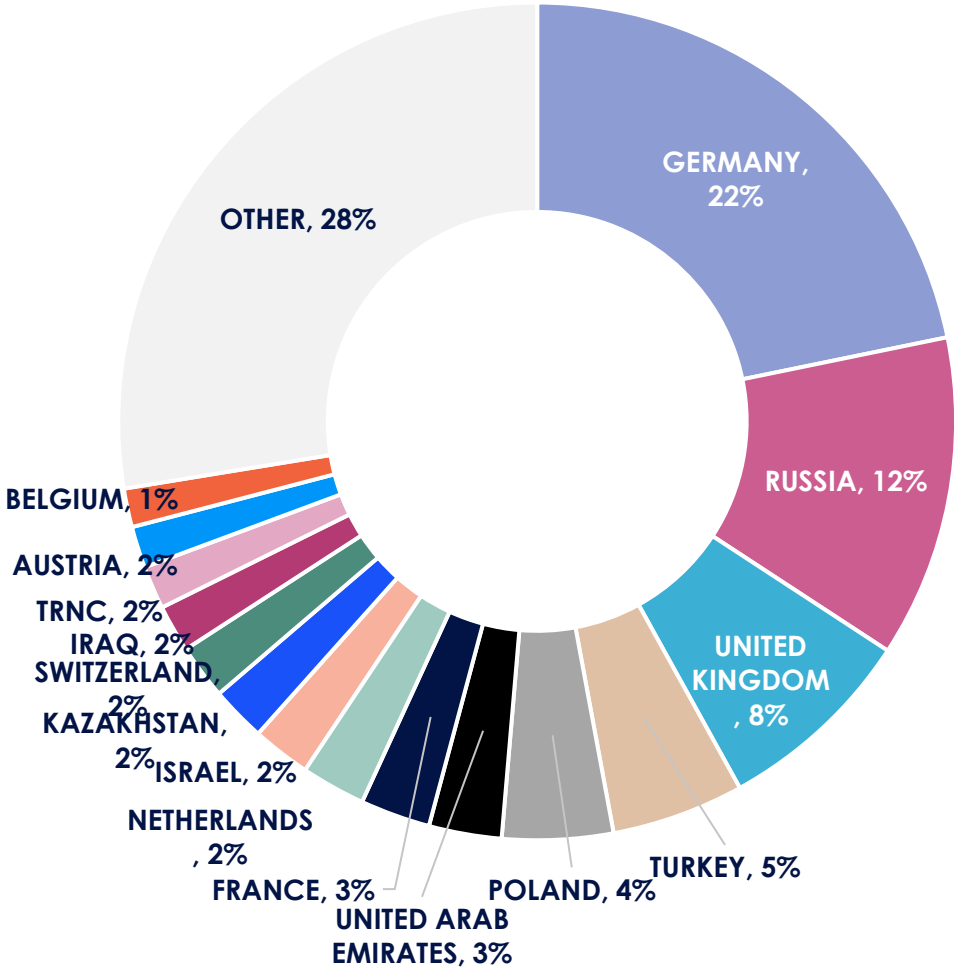


TAV AIRPORTS INT. PASSENGER BREAKDOWN BY DESTINATION (2022)

TAV Turkish Airports Total

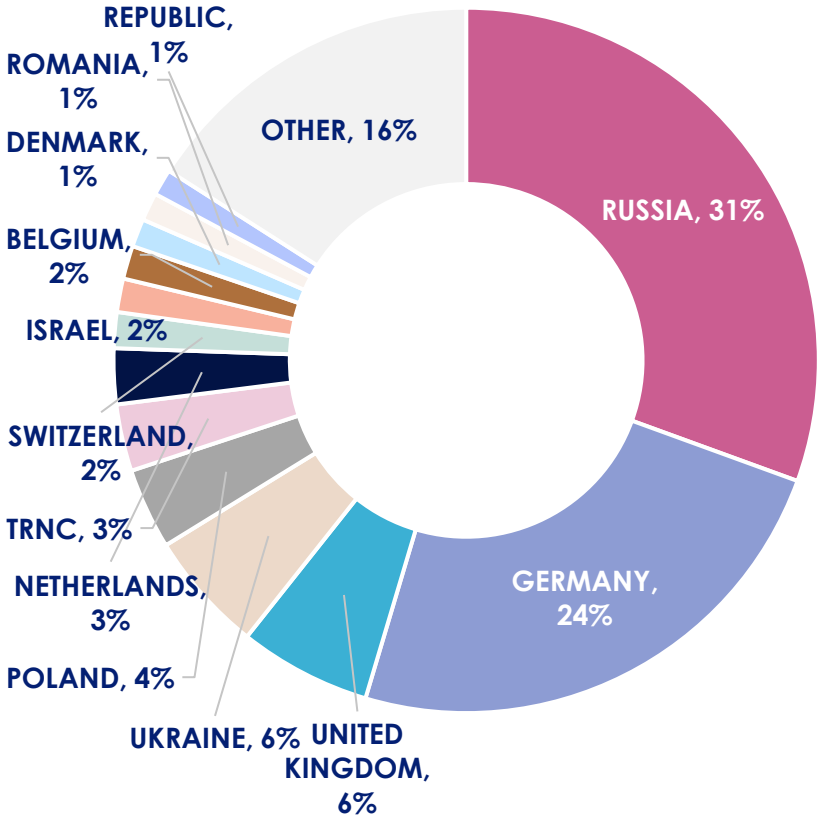


TAV Total

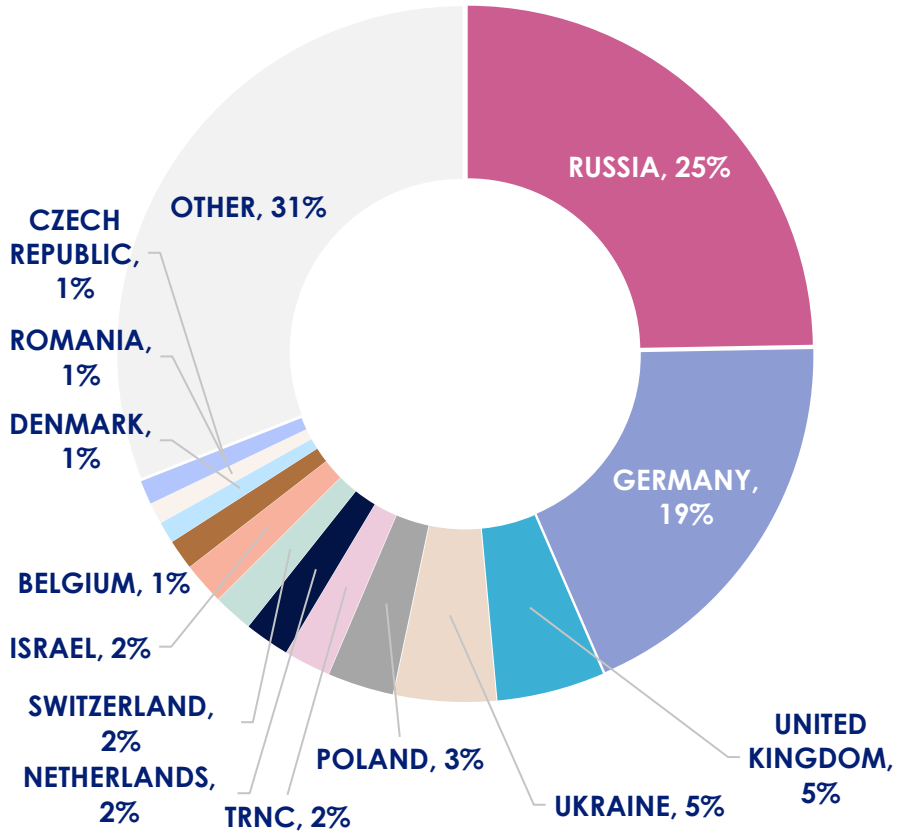


TAV AIRPORTS INT. PASSENGER BREAKDOWN BY DESTINATION (2019)

TAV Turkish Airports Total



TAV Total (*)

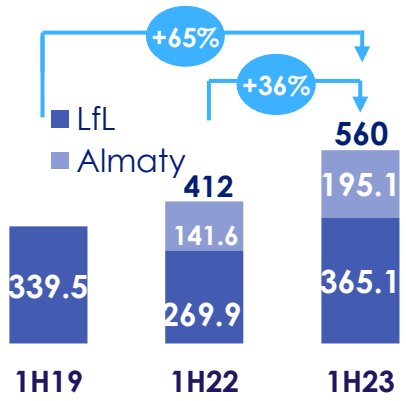


* Does not include Zagreb and Almaty

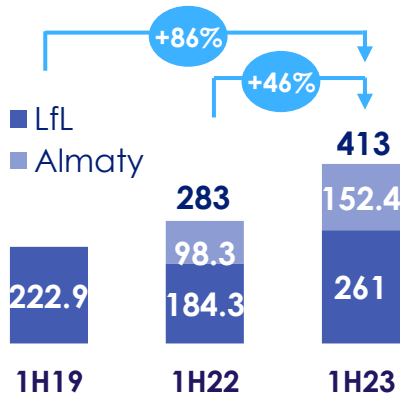
EXCELLENT EBITDA IN 1H23, POSITIVE ONE-OFFS IN 1H22 VS NEGATIVE ONE-OFFS IN 1H23 BELOW EBITDA

TAV Airports — a member of Groupe ADP

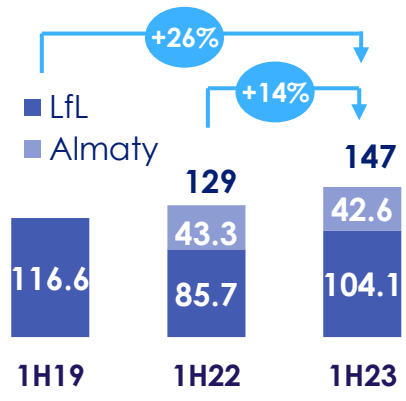
Consolidated Revenue (€m)



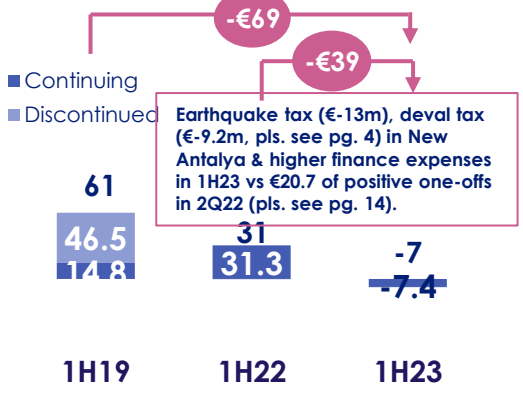
Cash Opex (€m)



EBITDA (€m)

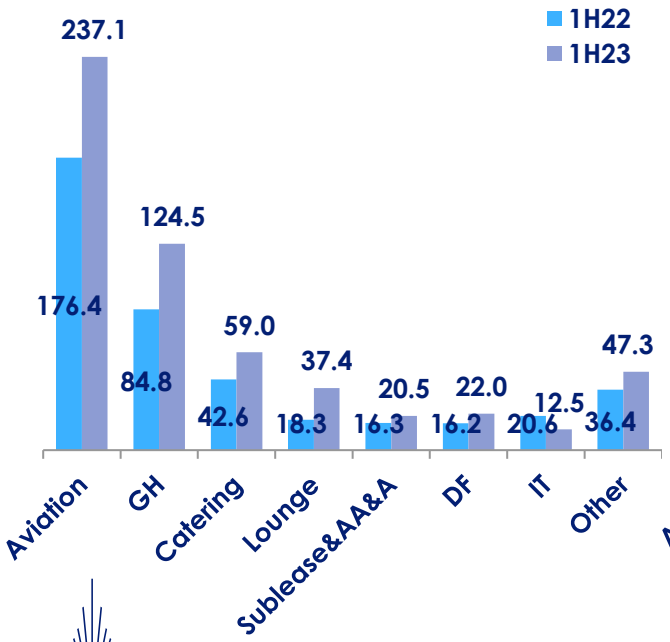


Net Profit after Minority (€m)

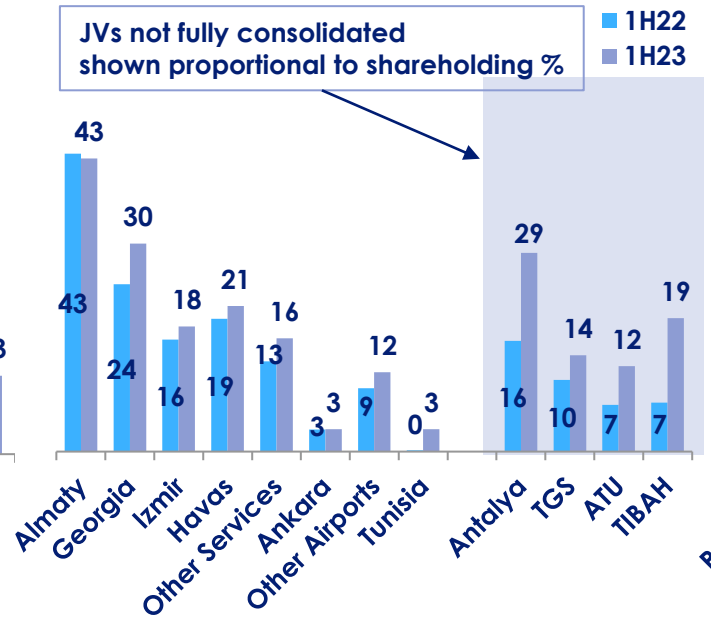


Earthquake tax (€-13m), deval tax (€-9.2m, pls. see pg. 4) in New Antalya & higher finance expenses in 1H23 vs €20.7 of positive one-offs in 2Q22 (pls. see pg. 14).

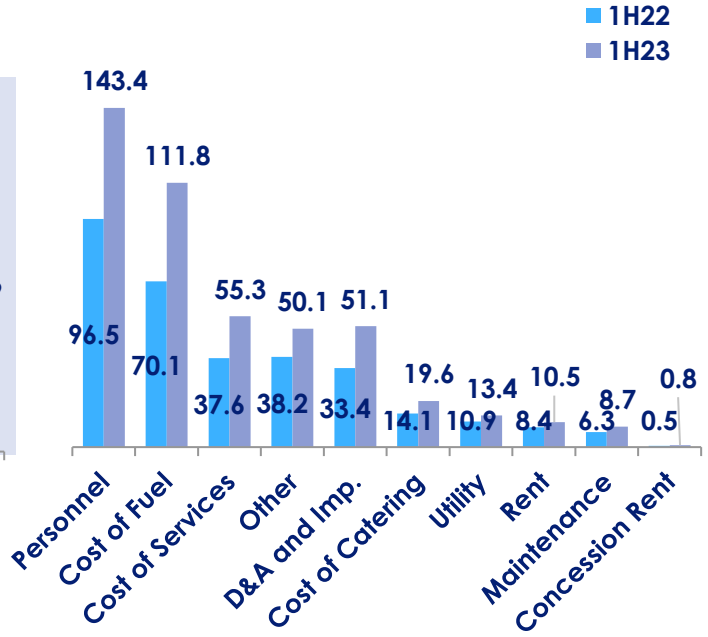
Consolidated Revenue (%)



EBITDA (m€)



Opex (%)



GROUPE ADP

Cash Opex = Opex before EBITDA (Revenue – Cash Opex = EBITDA)
Discontinued Operations = Ataturk Airport operations

1H23 P&L
POSITIVE ONE-OFFS IN 1H22 VS NEGATIVE ONE-OFFS IN 1H23 BELOW EBITDA

Revenue

(€m)	1H22	1H23	Chg(%)
Aviation	176.4	237.1	34%
Ground handling	84.8	124.5	47%
Catering services	42.6	59.0	39%
Lounge & loyalty card	18.3	37.4	104%
Area all., sublease& advertising	16.3	20.5	26%
Duty free	16.2	22.0	36%
Software&Hardware (IT)	20.6	12.5	-39%
Car parking	6.8	9.7	43%
Bus services	2.9	4.8	69%
Other	26.8	32.8	22%
Total	**411.6**	**560.2**	**36%**

Operating Expenses

(€m)	1H22	1H23	Chg (%)
Personnel	-96.5	-143.4	49%
Services Rendered	-37.6	-55.3	47%
Catering COGS	-14.1	-19.6	38%
Rent	-8.4	-10.5	26%
Maintenance	-6.3	-8.7	37%
Utility	-10.9	-13.4	23%
Concession Rent	-0.5	-0.8	46%
Cost of Fuel	-70.1	-111.8	60%
Other	-39.8	-51.2	29%
Other Op. Income	1.6	1.1	-32%
Cash Opex	**-282.6**	**-413.5**	**46%**
D&A &Impairment	-33.4	-51.1	53%
Total	**-316.0**	**-464.6**	**47%**

Net Profit

(€m)	1H22	1H23	Chg (%)
EBITDA	**129.0**	**146.7**	**14%**
D&A&Impairment	-33.4	-51.1	53%
Equity Accounted Investees	**5.6**	**8.6**	**55%**
EBIT	**101.2**	**104.2**	**3%**
FX Gain/(Loss)	-0.4	-9.1	2368%
Net Interest Expense	-28.9	-42.2	46%
Net Discount Income/ (Expense)	-17.9	-19.3	8%
Other Finance Income/(Expense)	-12.5	-7.8	-38%
Net Finance Income/ (Expense)	**-59.6**	**-78.4**	**32%**
Net Monetary Position Gain	**12.0**	**1.3**	**-89%**
Profit Before Income Tax	**53.5**	**27.1**	**-49%**
Tax Expense	**-18.9**	**-30.6**	**62%**
Current Period Tax Expense	-18.5	-25.4	37%
Deferred Tax Income/(Expense)	-0.5	-5.2	998%
Discontinued Operations	-0.5	-0.1	-73%
Profit for the period	**34.1**	**-3.7**	**nm**
Non-Controlling Interest	-3.3	-3.8	17%
Net Profit After Minority	**30.8**	**-7.5**	**nm**
Continuing Operations	31.3	-7.4	nm
Discontinued Operations	-0.5	-0.1	-73%

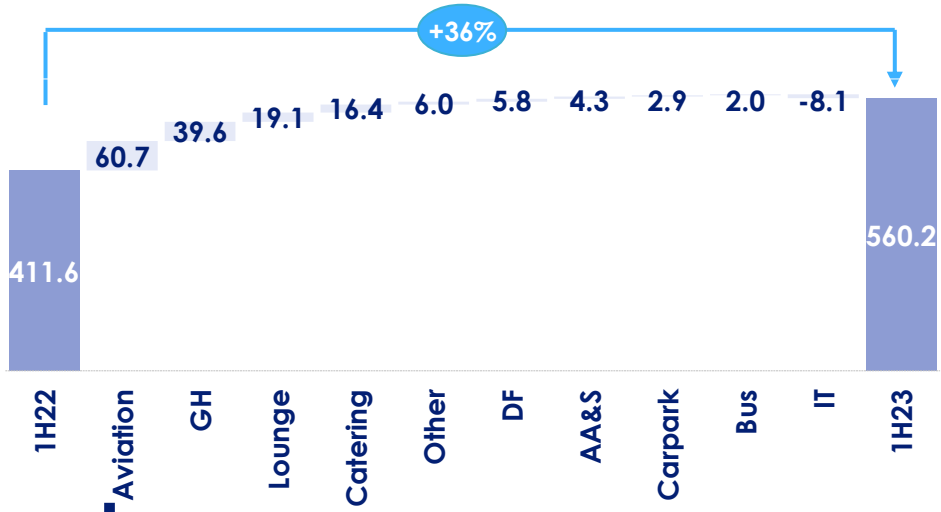
+€10m Tunisia impairment reversal

-€9m deval tax

-€13m earthquake tax

TRAFFIC GROWTH AND PRICE INCREASES LED TO SIGNIFICANTLY HIGHER REVENUE.

(€m)	1H22	1H23	Chg	Chg(%)
Aviation	176.4	237.1	60.7	34%
Ground handling	84.8	124.5	39.6	47%
Catering services	42.6	59.0	16.4	39%
Lounge & loyalty card	18.3	37.4	19.1	104%
Area all., sublease&ads	16.3	20.5	4.3	26%
Duty free	16.2	22.0	5.8	36%
Software & hardware (IT)	20.6	12.5	-8.1	-39%
Car parking	6.8	9.7	2.9	43%
Bus services	2.9	4.8	2.0	69%
Other	26.8	32.8	6.0	22%
Total	**411.6**	**560.2**	**148.6**	**36%**



Revenue +36%

Volume continued to grow across nearly all revenue sources accompanied by price increases. Some TAV IT revenue is classified in Other.
Almaty generated €195m of revenue in 1H23.

- 57% Airports, 43% Services (before elimination)
- 36% Türkiye, 64% Non-Türkiye (excluding JVs)

Aviation +34%

Aviation revenue improved substantially with massive growth of international ATM in Almaty yoy. All airports registered significant volume growth yoy. Jet fuel sales are classified here.

Ground Handling +47%

Total flights served +21%, Havas only +21% (fully consolidated), TGS +22% (equity pick-up). Ground handling revenue growth was above growth of total flights served due to price increases. Also improved by Zagreb and Almaty. Zagreb GH operations started in 2022.

Catering +39%

Catering improved with international passenger growth and EUR based pricing, better marketing and inflation Also increased by growth of Almaty.

Lounge +104%

Continued global passenger recovery in the airports where our lounges are located

Area All. +26%

Recovery in passengers and addition of Almaty

Duty Free +36%

Duty free revenue increased with improved int. pax traffic and better SPP.

IT -39%

Some TAV IT revenue is classified in Other.

Carpark +43%

Carpark improved with higher passenger numbers.

Bus +69%

Impacted by revaluation of Turkish Lira in real terms

Other +22%

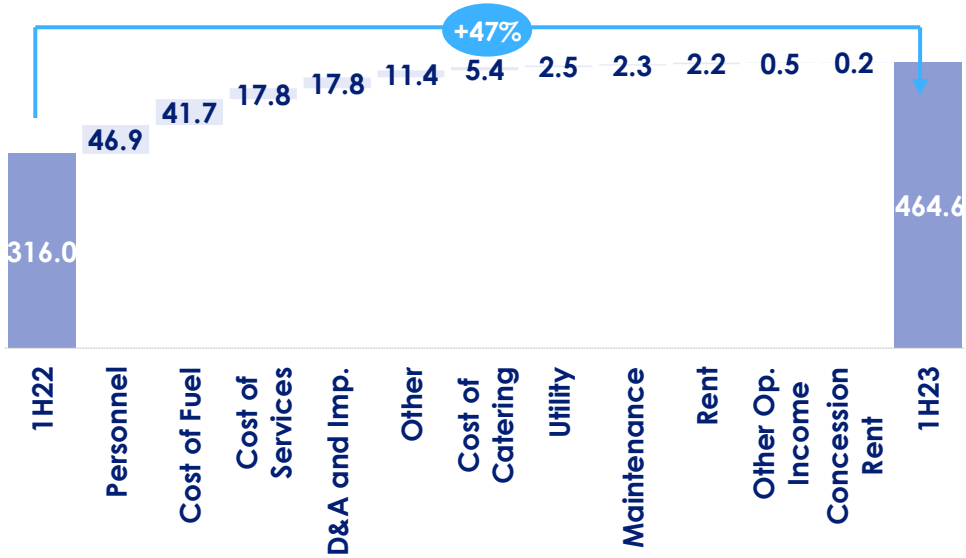
Security revenue, operating financial revenue which is a part of Ankara guaranteed pax revenue, hotel revenue, de-icing revenue and other misc. revenue is classified here.

Spend per Pax

4% increase vs. last year at €8.7 per pax

OPEX AFFECTED BY VOLUME GROWTH, REAL TL REVALUATION AND INFLATION

(€m)	1H22	1H23	Chg	Chg (%)
Personnel	-96.5	-143.4	-46.9	49%
Services Rendered	-37.6	-55.3	-17.8	47%
Catering COGS	-14.1	-19.6	-5.4	38%
Rent	-8.4	-10.5	-2.2	26%
Maintenance	-6.3	-8.7	-2.3	37%
Utility	-10.9	-13.4	-2.5	23%
Concession Rent	-0.5	-0.8	-0.2	46%
Cost of Fuel	-70.1	-111.8	-41.7	60%
Other	-39.8	-51.2	-11.4	29%
Other Op. Income	1.6	1.1	-0.5	-32%
Cash Opex (*)	**-282.6**	**-413.5**	**-130.9**	**46%**
D&A&Impairment	-33.4	-51.1	-17.8	53%
Total	**-316.0**	**-464.6**	**-148.7**	**47%**



Cash Opex +47%
In 1H23, like for like cash opex without Almaty was 17% above 1H19 and 42% above 1H22.

Cash opex was €152m in Almaty in 1H23.

Personnel +49%
Personnel cost increase was primarily driven by revaluation of Turkish Lira in real terms. 11% headcount increase yoy

Services Rendered +47%
Increased with growth in service company business volume, headcount increase and revaluation of Turkish Lira in real terms.

Catering COGS +38%
Increased with higher passenger volume and inflation.

Depreciation & Amortization & Impairment +53%
With the unit of account methodology depreciation increases as pax increases.

€10m impairment Tunisia impairment reversal in 2Q22

Cost of Fuel 60%
Cost of Almaty fuel business is affected by volume of international ATMs served and jet fuel prices.

Rent +26%
Increased with passenger recovery.

Maintenance +37%
Increased with business volume

Utility +23%
Utility spending increased with passenger recovery and inflation.

Concession Rent +46%
Shows concession rent in Macedonia. Tunisia shown below EBITDA

Other +29%
Increased less relative to other opex due to cost control.

Other Op Income -32%
Not material

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

NET PROFIT
IMPACTED BY POSITIVE ONE-OFFS IN 1H22 VS NEGATIVE ONE-OFFS IN 1H23

(€m)	1H22	1H23	Chg	Chg (%)
EBITDA	**129.0**	**146.7**	**17.7**	**14%**
D&A &Impairment	-33.4	-51.1	-17.8	53%
Equity Accounted Investees	**5.6**	**8.6**	**3.1**	**55%**
EBIT	**101.2**	**104.2**	**3.0**	**3%**
FX Gain/Loss	-0.4	-9.1	-8.7	2368%
Net Interest Expense	-28.9	-42.2	-13.3	46%
Net Discount Income/(Expense)	-17.9	-19.3	-1.5	8%
Other Finance Inc./Exp.	-12.5	-7.8	4.7	-38%
Net Finance Expense	**-59.6**	**-78.4**	**-18.8**	**32%**
Net Monetary Position Gain	**12.0**	**1.3**	**-10.7**	**-89%**
Profit Before Income Tax	**53.5**	**27.1**	**-26.5**	**-49%**
Tax Expense	**-18.9**	**-30.6**	**-11.7**	**62%**
Current Period Tax Exp.	-18.5	-25.4	-6.9	37%
Deferred Tax (Expense)	-0.5	-5.2	-4.8	998%
Discontinued Operations	-0.5	-0.1	0.4	-73%
Profit for the Period	**34.1**	**-3.7**	**-37.8**	**nm**
Non-controlling Interest	-3.3	-3.8	-0.6	17%
Net Profit After Minority	**30.8**	**-7.5**	**-38.3**	**nm**
Continuing Operations	31.3	-7.4	-38.7	nm
Discontinued Operations	-0.5	-0.1	0.4	-73%

+€10m Tunisia impairment reversal

-€9m deval tax

-€13m earthquake tax

EBITDA +14%
1H23 EBITDA reached 26% above 1H19 EBITDA.
Almaty generated 29% of 1H23 consolidated EBITDA.
35% Türkiye, 65% Non-Türkiye (excluding JVs)

EAI +55%
Impacted by one-off earthquake taxes (€-6.5m in total, €-4.3 in New Antalya, €-1.9m in TGS, €-0.2m in ATU) and €-9.2m in current tax in New Antalya due to revaluation of net fx monetary assets in statutory accounts. €349 m of net fx monetary assets (for 50% of Antalya) in 1H23 are subject to revaluation due to EURTL. Expected net fx monetary assets in 2025 is €0-100m. c. €2-3 m of current tax expected to be reversed in New Antalya in 4Q23 due to cash capital incentive. ½ of current tax due is canceled due to investment incentives. New Antalya records deferred tax gain as additional capex is made.

EBIT +3%
Depreciation increased due to volume growth. 1H22 one-off +€10m of impairment reversal in Tunisia

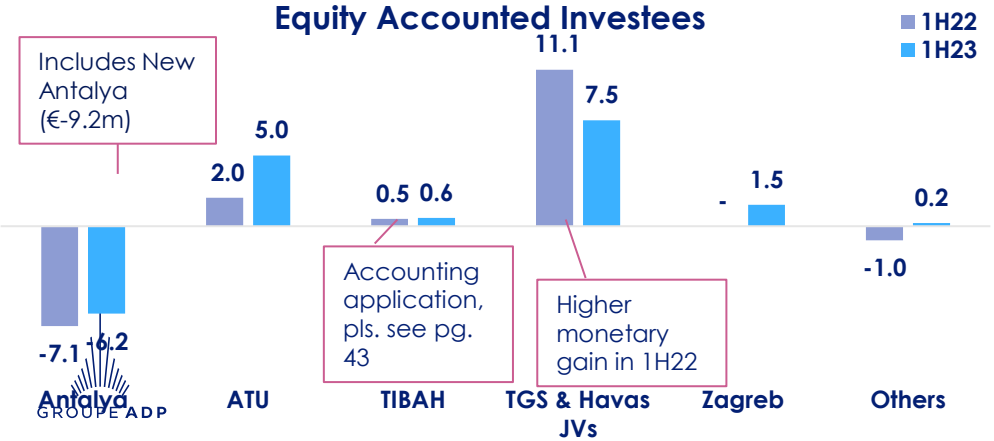
Inflation Accounting
+€1.3m monetary gain vs €12.0m in 1H22

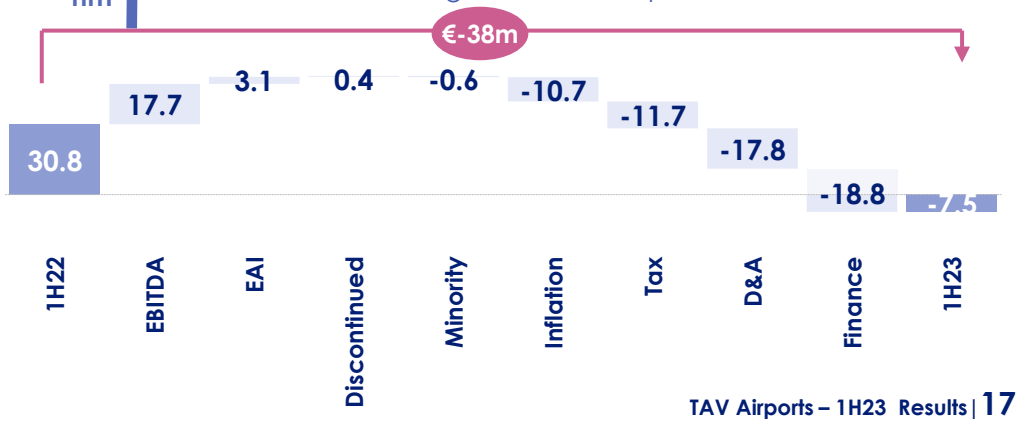
Net Finance Expense +32%
Average hedged cost of debt increased 182 bps yoy. Gross debt (€2136m in 1H23) increased €26m yoy. FX loss of €-9.1m in 1H23 due to higher EURUSD and higher EURTL (VAT assets of c. €16m)

Tax +62%
€-6.4m one off (mostly in Holding) in additional current tax in 1H23 due to earthquake tax. All earthquake tax due was accrued in 1H23. €3.2m of the amount accrued was reversed in 2Q23 as per communique published on 15.04.2023.

Net Profit nm
Bottomline was impacted by negative one-offs in 1H23 vs positive one offs in 1H22 and higher finance expenses

Equity Accounted Investees





SELECTED FINANCIALS BY ASSETS AND EMPLOYEE #S (1H23)

(€m)	Revenue	EBITDA	EBITDA Margin (%)	Net Debt
Airports	**342.4**	**109.1**	**32%**	**998.7**
Istanbul				(***)
Ankara(**)	20.7	3.2	16%	101.6
İzmir	36.5	18.2	50%	170.9
Gazipasa	1.7	-0.8	-45%	-1.1
Tunisia	12.5	3.2	26%	255.8
Georgia	45.2	30.3	67%	-16.5
N. Macedonia	19.2	7.6	39%	38.2
Bodrum	11.4	4.8	42%	100.8
Almaty(*)	195.1	42.6	22%	348.9
Services	**259.2**	**37.6**	**15%**	**850.7**
Havas	101.1	21.1	21%	96.7
BTA	57.0	5.3	9%	41.9
Others	101.2	11.2	11%	712.1
Total	**601.6**	**146.7**	**24%**	**1,849.4**
Elimination	-41.4	0.0		0.0
Consolidated	**560.2**	**146.7**	**26%**	**1,849.4**

Number of Employees (eop)	1H22	1H23
Istanbul	3	-
Ankara	801	862
İzmir	918	923
Tunisia	600	604
Gazipasa	97	103
Georgia	1,033	1,176
N. Macedonia	759	830
Havas	5,703	6,179
BTA	2,248	2,576
Holding	111	125
OS	590	926
Technologies	440	522
Security	1,871	2,030
Latvia	5	6
Bodrum	123	129
Academy	-	-
Almaty	2,955	3,318
TOTAL	**18,257**	**20,309**

(*): Almaty net debt includes Almaty Deferred Conditional Payment and part of Almaty Put.

(**): Includes New Ankara

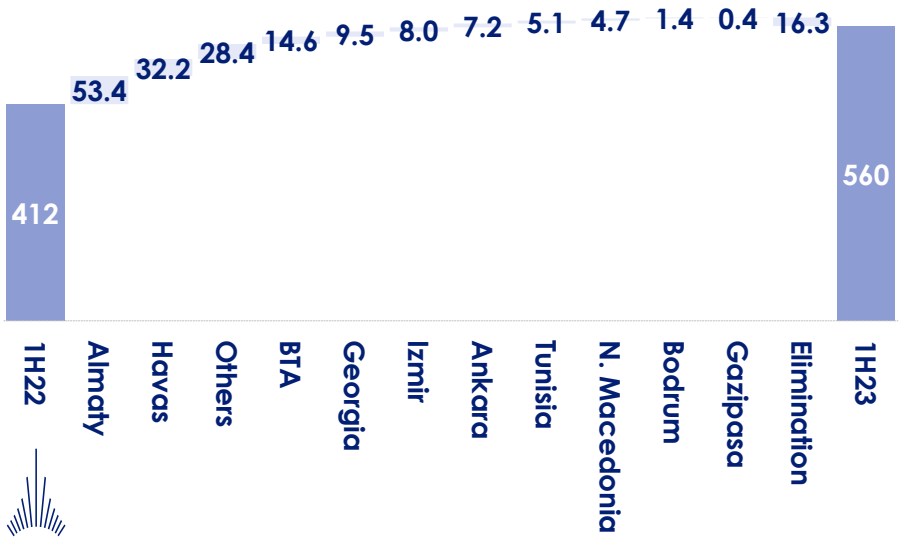
(***) Istanbul classified to "total assets held for sale" in 2Q23

GEORGIA AND N. MACEDONIA WERE THE LARGEST CONTRIBUTORS TO EBITDA GROWTH.

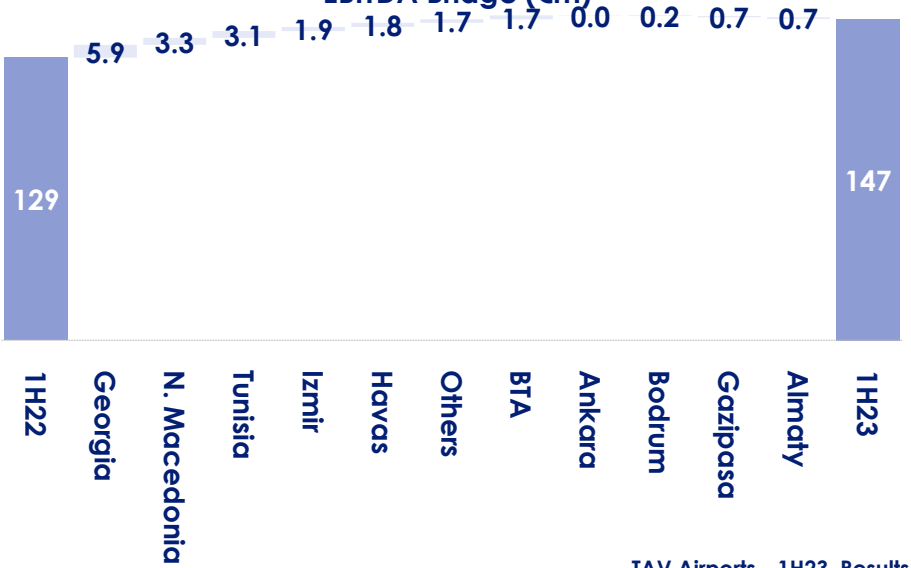
Revenue (€m)	1H22	1H23	Chg	Chg(%)
Airports	**252.7**	**342.4**	**89.7**	**36%**
Ankara(*)	13.4	20.7	7.2	54%
İzmir	28.5	36.5	8.0	28%
Gazipasa	1.4	1.7	0.4	26%
Tunisia	7.5	12.5	5.1	68%
Georgia	35.7	45.2	9.5	27%
N. Macedonia	14.5	19.2	4.7	33%
Bodrum	10.1	11.4	1.4	14%
Almaty	141.6	195.1	53.4	38%
Services	**184.0**	**259.2**	**75.2**	**41%**
Havas	68.9	101.1	32.2	47%
BTA	42.4	57.0	14.6	34%
Others	72.7	101.2	28.4	39%
Total	**436.7**	**601.6**	**164.9**	**38%**
Elimination	-25.1	-41.4	-16.3	65%
Consolidated	**411.6**	**560.2**	**148.6**	**36%**

EBITDA (€m)	1H22	1H23	Chg	Chg(%)
Airports	**96.5**	**109.1**	**12.6**	**13%**
Ankara(*)	3.2	3.2	0.0	0%
İzmir	16.3	18.2	1.9	12%
Gazipasa	-0.1	-0.8	-0.7	nm
Tunisia	0.2	3.2	3.1	1864%
Georgia	24.3	30.3	5.9	24%
N. Macedonia	4.3	7.6	3.3	76%
Bodrum	5.0	4.8	-0.2	-5%
Almaty	43.3	42.6	-0.7	-2%
Services	**32.4**	**37.6**	**5.2**	**16%**
Havas	19.3	21.1	1.8	9%
BTA	3.6	5.3	1.7	46%
Others	9.5	11.2	1.7	18%
Total	**129.0**	**146.7**	**17.7**	**14%**
Elimination	-	-	-	-
Consolidated	**129.0**	**146.7**	**17.7**	**14%**

Revenue Bridge (€m)



EBITDA Bridge (€m)



GROUPE ADP

* *Includes New Ankara*

DECENTRALIZED DEBT STRUCTURE

Net Debt (eop, €m)	June 2022	March 2023	June 2023
Airports	**850.4**	**836.6**	**998.7**
Istanbul (****)	-0.4	-0.6	-
Ankara(***)	14.6	-23.5	101.6
Izmir	207.9	183.8	170.9
Gazipasa	8.1	8.5	-1.1
Tunisia	254.9	255.5	255.8
Georgia	-13.3	-35.9	-16.5
N. Macedonia	21.3	39.3	38.2
Bodrum	120.2	108.4	100.8
Almaty	237.1	301.1	348.9
Services	**815.9**	**898.2**	**850.7**
HAVAS	104.3	91.0	96.7
BTA	44.3	45.3	41.9
Holding(*)	660.1	748.7	697.5
Others	7.3	13.3	14.6
Total	**1,666.3**	**1,734.9**	**1,849.4**

Net Debt +11% YoY

Door to Door Maturity	**6.5 Years**
Average Maturity	**4.4 Years**
Average Cost of Debt (Hedged*)	**6.9 %**
Net Debt / Last 12M EBITDA	**5.4**
2025E Net Debt / 2025E EBITDA	**2.5 – 3.0**

(*) 68% of all loans have fixed rates, fully consolidated companies — as of June 30, 2023

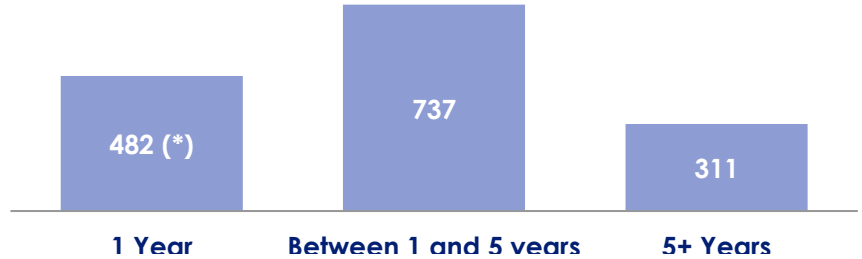
Net Debt increased yoy with heavy capex cycle, inventory and working capital movements and upfront rent payment of €119m for Ankara in 2Q23 vs significant operational cash generation.

$22 m of principal and $3.8m of interest was collected in 1H23 from TIBAH shareholder loan. 1H23 TIBAH SHL balance is €180m. After financial close of TIBAH sale this amount would drop to €93.7m (52% of €180m) according to 1H23 financials .

$50 million of Almaty earnout was paid to the seller. (was already booked in Almaty's net debt)

Definition of Net Debt =
+Loans and Borrowings
+Shareholder Loan & Accrued Interest (Due to Related Parties)
+Bank Overdrafts
+Almaty Minority Put (€53m on Holding&Almaty)(**)
– Cash
– Restricted Bank Balances

Gross Debt Maturity Profile(**) (€m)

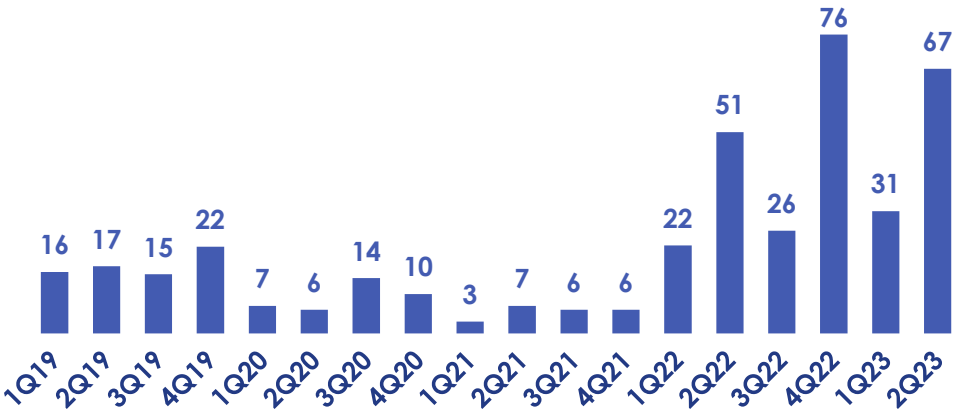


*Certain financing agreements include technical default clauses in case of non-compliance with financial ratios. Financing agreements of TAV Milas Bodrum, TAV Ege, TAV Kazakhstan, TAV Tunisia and TAV Macedonia have covenants. TAV Tunisia has been in breach of its financial ratios due to slow passenger 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 30 June 2023 is €234m. TAV Tunisia has not received any Acceleration Notice from the Lenders.
Except for TAV Tunisia, there is no breach of financial agreements as at 30 June 2023.
** Does not include Shareholder Loan from Groupe ADP and financial lease liabilites.

*Includes Aviator, PMIA Aviator and Holdco BV, which are also holding companies **Minority Put subject to periodic revaluation. *** Includes New Ankara **** Istanbul classified to "total assets held for sale" in 2Q23

CAPEX DEVELOPMENT / DIVIDENDS

Quarterly Cash Capex (€m)

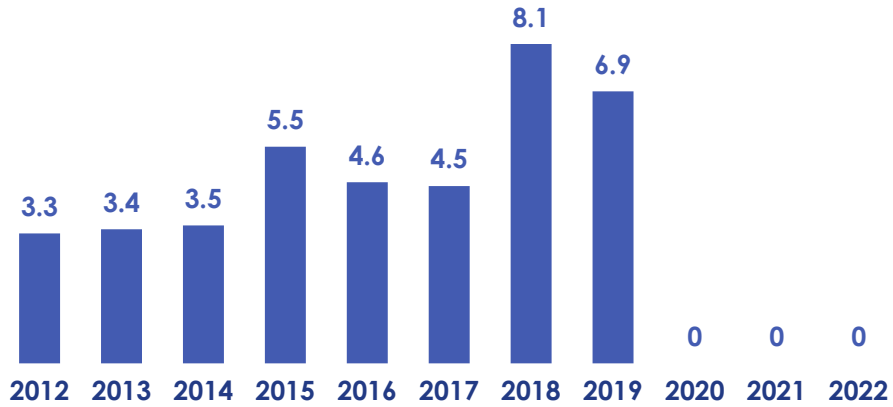


Cash Capex

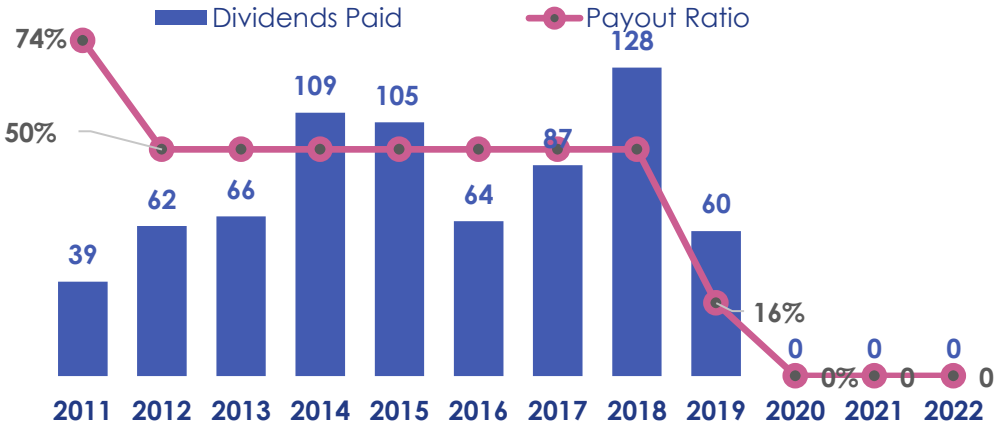
1H23 CAPEX = €98 m

- Capex excludes non-cash movements in Right of Use and Airport Operation Right assets.
- Almaty new terminal construction started with drawdown of loan from IFC and EBRD. To-date Almaty capex is €174 m.
- C. 3.1m was invested in Macedonia in 1H23, €2.6m of which is shown as working capital movement in cash flow in1H23.

Dividend Yield (%)



Dividend History (€m)



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

GROUPE ADP

(*) 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.

ANKARA ESENBOGA AIRPORT INVESTMENTS

Status Update

- 11% of the construction is complete as of June 30 2023.
- In the first phase, c. 210 million EUR on EPC basis will be invested starting in 2023, in a new runway, carpark, 5MW solar panels and other various improvements which are planned to take between 2 to 3 years.

Construction in Progress

ANKARA ESENBOGA AIRPORT NEW CONCESSION OVERVIEW

Concession Overview	
Operation Period	✈ TAV Airports is awarded the right to operate Ankara Esenboga Airport from May 2025 to May 2050.
Impact on TAV	✈ Ankara Esenboga is in the capital of Turkey and served 11.5m domestic and 2.3m international passengers in 2019. Seasonality is low due to the business nature of the airport. ✈ The airport delivered 7% international and 6% domestic passenger CAGR between 2010-2019
2019 (pro-forma) Cash Revenue and Cash EBITDAR(*)	✈ **Ankara Esenboga generated EUR 64.8 million cash revenue and EUR 44.5 million cash EBITDAR in 2019 before IFRIC 12 accounting and guaranteed passenger fee application.**
2026 IFRS Revenue Guidance	✈ **Above €75m (2019 IFRS revenue was €41.8m.)**
Total Concession Rent to Be Paid	✈ Total concession rent to be paid is 475 million EUR + VAT.
Concession Rent Payment Schedule	✈ 25% of total concession rent will be paid up front to State Airports Authority (DHMI). ✈ 10% of total concession rent will be paid between 2025 and 2029 in equal annual (2% p.a.) instalments. ✈ Remaining 65% of total concession rent will be paid annually (3.25% p.a.) in equal instalments until the concession ends (between 2030 and 2049).
Pax Fees During New Concession Period (2025-2050)	✈ Departing International :17 EUR service fee (was 15 EUR) & 3 EUR security fee (was 1.5 EUR) ✈ Departing Domestic: 3 EUR ✈ There is no guarantee (fixed revenue) structure. This allows revenue upside from present passenger volume
Capital Expenditure	✈ In the first phase, c. 210 million EUR on EPC basis will be invested starting in 2023, in a new runway, carpark, 5MW solar panels and other various improvements which are planned to take between 2 to 3 years. ✈ The second phase of investment of c. 90 m EUR which includes terminal expansion, and airside improvements is planned to take 2 to 3 years and begins the latest in 2038. ✈ After the second phase is complete, no capacity constraints are foreseen until end of concession.
Financing	✈ Both capex and up front payment of total concession rent are expected to be circa 70% financed by debt and circa 30% financed by equity.
Consolidation	✈ Asset to be fully consolidated

(*) Revenue and EBITDAR before IFRIC 12 accounting and DHMI guaranteed passenger application, not IFRS, not audited

ANKARA UPCOMING ACCOUNTING CHANGES, NEW CONCESSION STRUCTURE & GUIDANCE

TAV Airports — a member of Groupe ADP

	Old Concession									New Concession		
	Guarantee & IFRIC 12					Force Majeure Extension Guarantee & No IFRIC 12				No Guarantee No IFRIC 12		
	2019	2020	2021	2022	2023 – 5M	2023 5 to 12M	2023 FY	2024	2025 - 5M	2025 5 to 12M	2025 FY	2026E (*)
Guarantee & IFRIC 12 Structure												
Guaranteed Int. Departing Pax (m)	1.3	1.3	1.4	1.5	0.6	0.9	1.5	1.6	0.7			
Guaranteed Pax Revenue (€m)	20.2	21.2	22.3	23.4	9.6	15.0	24.6	25.8	10.5			
Guaranteed Dom. Departing Pax (m)	1.1	1.1	1.2	1.2	0.5	0.8	1.3	1.4	0.6			
Guaranteed Pax Revenue (€m)	3.2	3.4	3.6	3.7	1.5	2.4	3.9	4.1	1.7			
1 Total Guaranteed Pax Revenue (€m)	23.4	24.6	25.8	27.1	11.1	17.4	28.5	29.9	12.2			
2 Discount Income (€m)	8.7	7.2	5.5	3.4	0.4							
3 Shown as part of IFRS Revenue (€m)	8.7	7.2	5.5	3.4	0.4	17.4	17.8	29.9	12.2			
Reconciliation of Pro-Forma Cash Revenue to IFRS Revenue under guarantee structure												
4 Total IFRS Revenue Reported (€m)	41.8											above 75 m
5 Pro-Forma Cash Revenue (€m) (without guarantee structure)	64.8											above 75 m
Actual Int. Pax (two-way)	2.3											
Actual Dom Pax (two-way)	11.5											
6 Calculated Cash Pax Fee (€m)	34.3											
Actual int/2*€15 + Actual dom/2*€3												

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

a 6 - 3 (€m)	25.6	(a) shows the hypothetical calculation of (b)
b 5 - 4 (€m)	23.0	
c 6 – 1 (€m)	10.9	

Difference between (a) and (b) is due to the assumptions used in the calculation of (a) such as:

dividing by two to get departing, transfer passengers, crew, and differences between DHMI and the airport's reporting of the actual pax numbers

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

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

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

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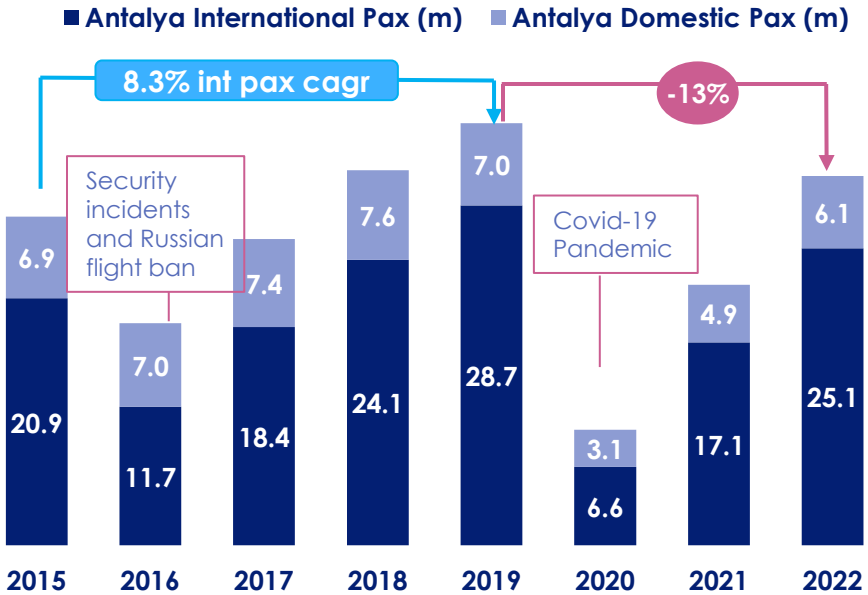
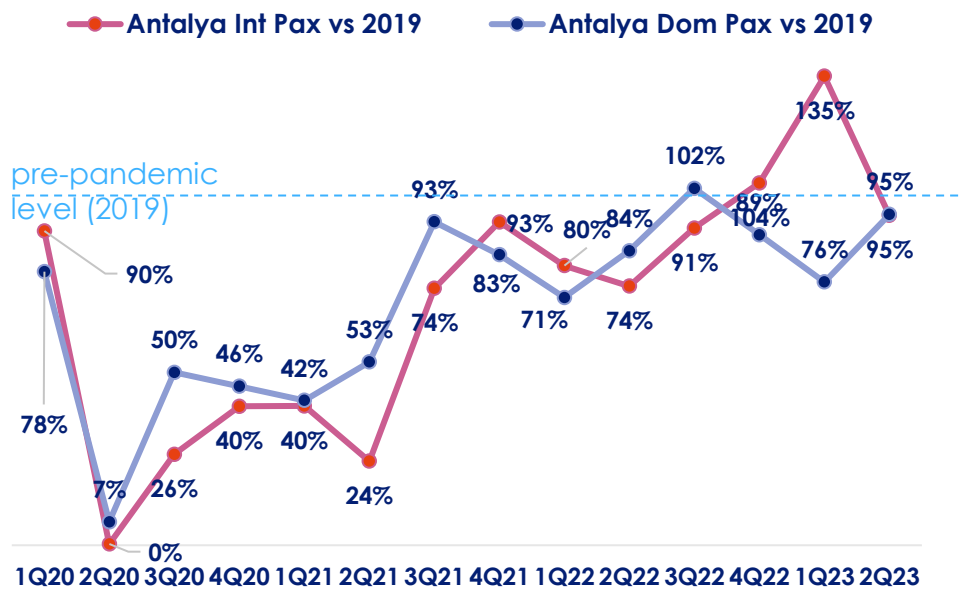
(*) Ankara 2026 Expected Revenue is based on an assumption of normal passenger recovery continuing. Increased international pax fee of €17 and security fee of €3 are used in the calculation.

HIGH & RESILIENT GROWTH IN INTERNATIONAL PASSENGERS BETWEEN 2015-2019; INT. PAX ABOVE 2019 FOR TWO QUARTERS AMID GEOPOLITICAL CHALLENGES

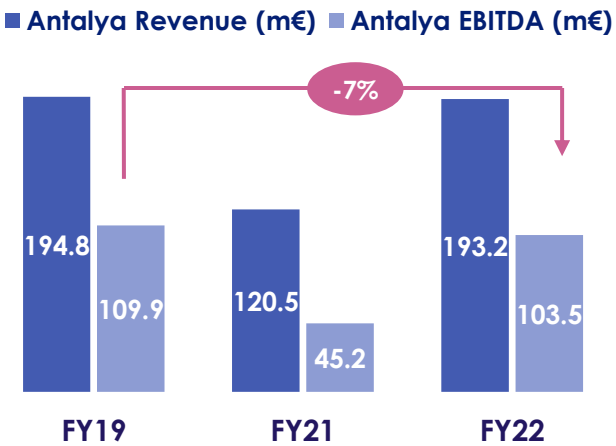
TAV Airports — a member of Groupe ADP





Antalya Airport Financials

mn €		1Q19	2Q19	3Q19	4Q19	FY19	1H22	2Q22	3Q22	4Q22	FY22	1Q23	2Q23
Antalya[1] (50%)	Revenue	12.1	55.5	89.0	38.2	**194.8**	9.8	45.7	92.9	44.8	**193.2**	15.7	58.3
	Adj. EBITDAR [2]	6.5	48.4	80.7	29.8	**165.5**	4.5	39.1	82.7	32.4	**158.7**	6.4	49.1
	Adj. EBITDA [2]	-7.3	34.6	66.8	15.8	**109.9**	-9.2	25.3	68.8	18.5	**103.5**	-6.9	35.8
	Net Profit	-12.6	28.4	49.9	9.5	**75.1**	-10.5	12.6	50.5	10.1	**62.7**	-10.7	24.6
	Net Debt	78.6	65.8	25.4	10.5	**10.5**	43.1	15.2	-44.3	-43.7	**-43.7**	20.6	5.1
	PPAA [3]	2.2	-14.3	-25.9	-5.4	**-43.5**	4.9	-6.8	-27.7	-4.4	**-34.0**	2.7	-13.5
	Equity Acc. Investees[4]	**-10.5**	**14.1**	**24.0**	**4.1**	**31.6**	**-5.6**	**5.8**	**22.8**	**5.7**	**28.7**	-8.0	11.1
New Antalya[1] (50%)	Net Profit						-2.8	-4.4	-0.7	-3.4	**-11.3**	-4.8	-4.4
	Net Debt						583.2	599.8	635.7	669.9	**669.9**	721.7	793.3



1) TAV Airports' 49% stake in TAV Antalya and 51% stake in New Antalya entitles it to equal governance and 50% of dividends.
2) Adjusted EBITDAR defined as IFRS EBITDA (which is before concession rent amortization.) Adjusted EBITDA defined as IFRS EBITDA after concession rent amortization
3) TAV Airports' Purchase Price Allocation (PPA) Amortization for Antalya Airport. Purchase Price Allocation for TAV Antalya was changed in 4Q18 to include no goodwill.
4) TAV Antalya's net contribution to TAV Airports Equity Accounted Investees since share purchase in May 2018 (Net Profit+PPAA)

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NEW ANTALYA CONCESSION

Concession Overview	
Operation Period	✈ The concession awards the right to operate Antalya Airport from January 2027 to December 2051.
SPV	✈ The concession was awarded to the SPV of which TAV Airports is 51% shareholder and Fraport is 49% shareholder.
Total Concession Rent to Be Paid	✈ Total concession rent to be paid is 7.25 billion EUR + VAT.
Impact on TAV	✈ The operating period of TAV's flagship asset is extended for 25 more years.
Concession Rent Payment Schedule	✈ 25% of total concession rent will be paid up front to State Airports Authority (DHMI). ✈ 10% of total concession rent will be paid between 2027 and 2031 in equal annual (2% p.a.) instalments. ✈ Remaining 65% of total concession rent will be paid annually (3.25% p.a.) in equal instalments until the concession ends (between 2032 and 2051).
Pax Fees During New Concession Period (2027-2051)	✈ International :17 EUR (was 15 EUR) ✈ Domestic: 3 EUR
Capital Expenditure	✈ Circa 765 million EUR on EPC basis will be invested in terminal expansions (+125k m2 international which is 142k m2 now and +38k m2 domestic which is 37k m2 now), air side expansion (+1m m^2) and a new 70k m^2 international terminal (opened in 2040) at Antalya Airport which will double the capacity to 80 million passengers per year. ✈ The initial investment of circa 600 mEUR is planned to take between 2 to 3 years and subsequent investment of circa 165 mEUR in 2038 in new international terminal is planned to take 2 years.
Financing	✈ Expected financing circa 70% debt and circa 30% equity. ✈ A 2 year €1225m bridge loan was utilized in FY22 for up front rent payment. ✈ Longer term project finance debt financing is expected to be used to replace the bridge loan and for capex. ✈ SPV raised EUR €658m of bridge financing for capex of which €520 was drawn down to date (incl. 2Q23).
Consolidation	✈ Asset consolidated by equity method

Main Business Considerations	
Tailwinds	• International departing passenger fee increases from 15 EUR to 17 EUR
	• 50% of € 1.5 security fee is not shared with DHMI

	• Very high retail revenue potential (duty free, services, & advertisment), due to
	  • doubling of terminal areas (about tripling of retail areas)
	  • Potential to increase the turnover-related components within the retail contracts
	  • High share of turnover-related, mostly Inflation-linked revenues like duty free and services revenues (majority EUR based)
	• All retained retail revenues in 2019 divided by number of passengers were EUR 3.5

	• Rapid traffic recovery • Antalya's long term tourism potential (int. traffic was growing at 8.3% CAGR between 2015-2019)
Headwinds	• New fixed concession rent will be higher than the current rent
	• Doubling of terminal area will lead to moderate opex growth

ANTALYA AIRPORT NEW TERMINAL & AIRSIDE INVESTMENTS

Status Update

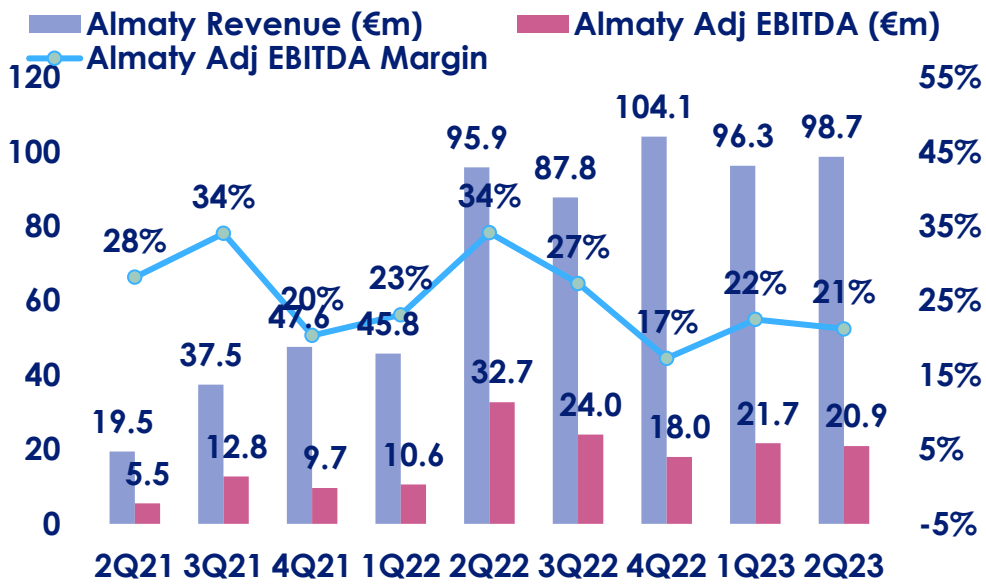
- 42% of the construction is complete as of June 30 2023.
- Opening expected in the first half of 2025
- First phase terminal expansions of (+125k m^2 international which is 142k m^2 now and +38k m^2 domestic which is 37k m^2 now) and air side expansion of +1m m^2
- New terminals are expected to have a positive effect on retail spending per passenger.

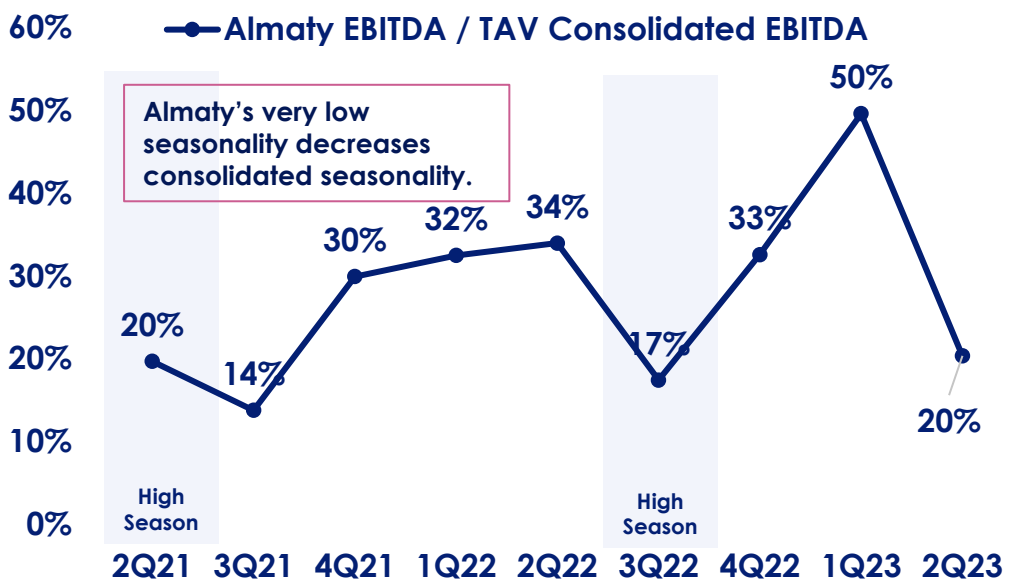
New Terminals & Airside 3D Render

New Terminals & Airside 3D Render

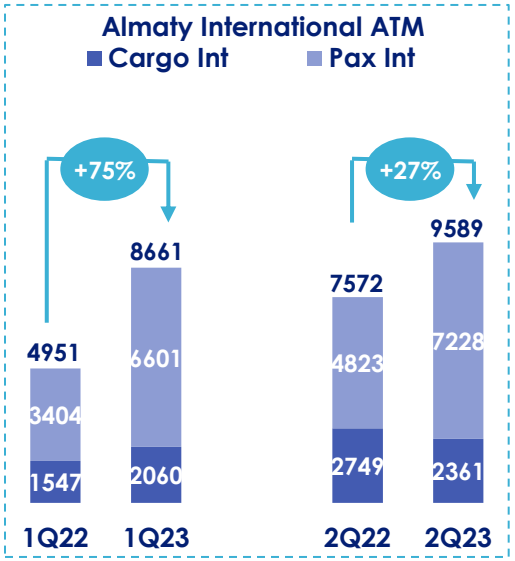
Construction in Progress

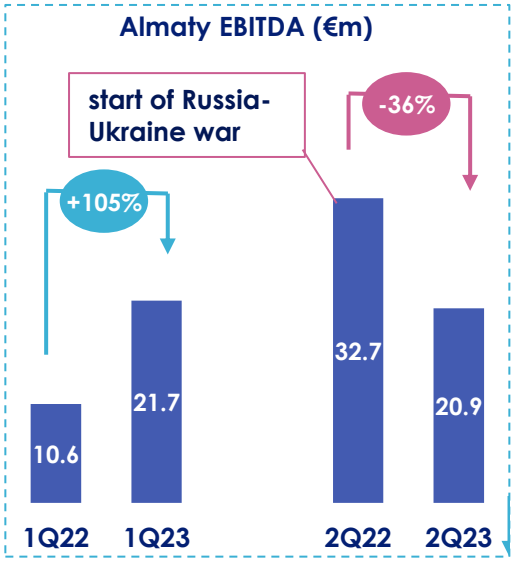
STELLAR PERFORMANCE IN ALMATY CONTINUES.





- Large increase in international cargo ATM, driven partially by closure of Russian airspace to some airlines and partially by improved operational efficiency has boosted Almaty revenue and EBITDA since 2Q22.
- Significant growth in international passenger ATM also contributed substantially to EBITDA in 1H23.
- Main drivers of international passenger ATM are:
  - Outbound tourism (growing GDP per capita)
  - Inbound business traffic (New Kazakhstan)
  - Inbound tourism





Note: Almaty was acquired in May 2021. 2021 EBITDA is adjusted for acquisition costs.

ALMATY AIRPORT NEW INTERNATIONAL TERMINAL

Status Update

- 65% of the construction is complete as of June 30 2023.
- Opening expected in the second half of 2024
- The new terminal will more than double capacity to above 14 million passengers.
- With the new terminal TAV Kazakhstan is expected to have duty free revenue (currently 0) and additional lounge and f&b revenue.

New International Terminal 3D Render

Construction Plan

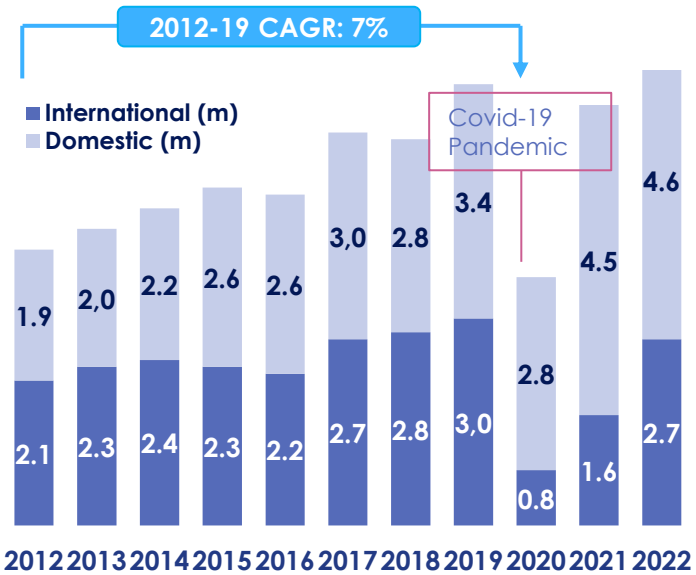
Construction in Progress

ALMATY INTERNATIONAL ATM WELL ABOVE 2019

All time high numbers in domestic pax in due to Flyaristan (new LCC)

Almaty earnings are primarily driven by international & cargo ATM handling. Cargo is driven by globalization and e-commerce.

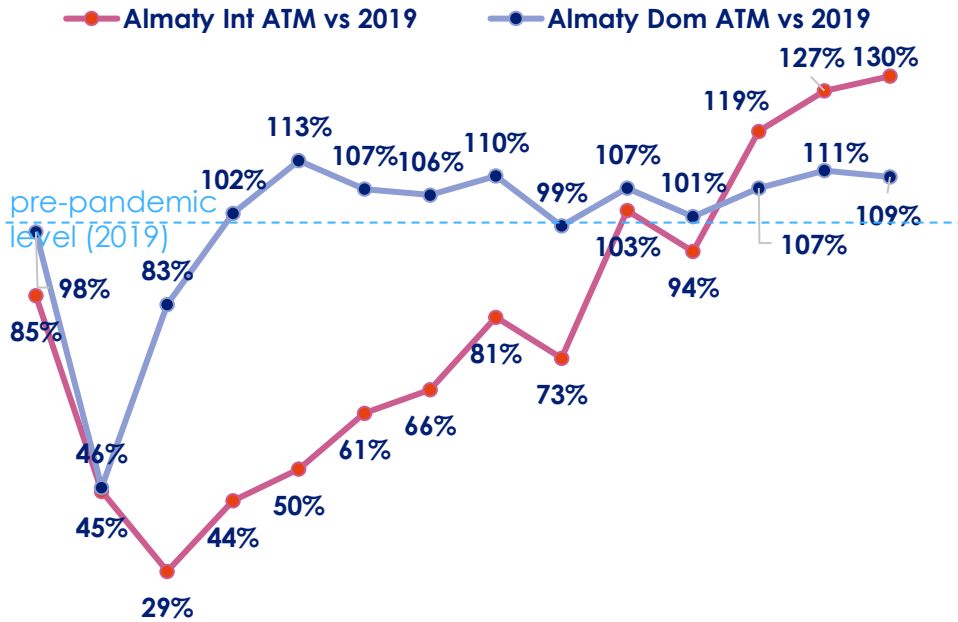
Almaty Pax



Almaty Historical Financials

USD (mn)	2018	2019	2020	2021	2022
Pax (m)	5.7	6.4	3.6	6.1	7.2
Revenue	**189**	**206**	**119**	**162**	**350**
EBITDA	**51**	**69**	**20**	**44**	**90**
EBITDA Margin	27%	33%	17%	27%	26%
Net Income	**27**	**45**	**5**	**16**	**40**
Net Income Margin	14%	21%	4%	10%	11%

Quarterly ATM Level vs 2019



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

TAV Airports — a member of Groupe ADP

Transaction Overview	
Transaction	✈ Almaty Airport is acquired by the SPV of which TAV Airports is an 85% shareholder.
Co-Investor	✈ The Kazakhstan Infrastructure Fund managed by VPE Capital, a specialist fund manager in the capital markets of Russia and the CIS, holds a 15% stake in the SPV.
Date of Share Transfer	✈ April 29, 2021
Price	✈ The buy-out was settled at USD 372 million enterprise value. The payment of an additional USD 50 m of a `deferred payment subject to conditional timeline` will be subject to reaching certain thresholds of traffic recovery. Please see right side of the presentation for details of the deferred payment subject to conditional timeline mechanism.
Impact on TAV	✈ Double-digit net income margin around or above mid teens in pre-pandemic conditions ✈ Had positive net income in 2020 under pandemic conditions.
Source of Funding for Acquisition	✈ SPV signed CTA with IFC and EBRD to finance c. 50% of the acquisition with a 15 year maturity loan with 3 year grace period. SPV financed USD 200m of the acquisition with equity and TAV Airports provided bridge financing to the SPV for the remainder of the acquisition to be paid back to TAV Airports upon close of loan funding. Loan drawdown for 165 mUSD of acquisition finance from IFC and EBRD took place in 1Q 2022.
Capital Expenditure	✈ c. 200 million USD on EPC basis 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. Loan drawdown for capex from IFC and EBRD started in 1Q 2022.
Consolidation	✈ Asset 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 deferred payment subject to conditional timeline (earnout) was 100% triggered by end of 2022. A payment of USD 50m was made in 2Q23 and the payment was financed (shown in Almaty net debt) by IFC and EBRD.**

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

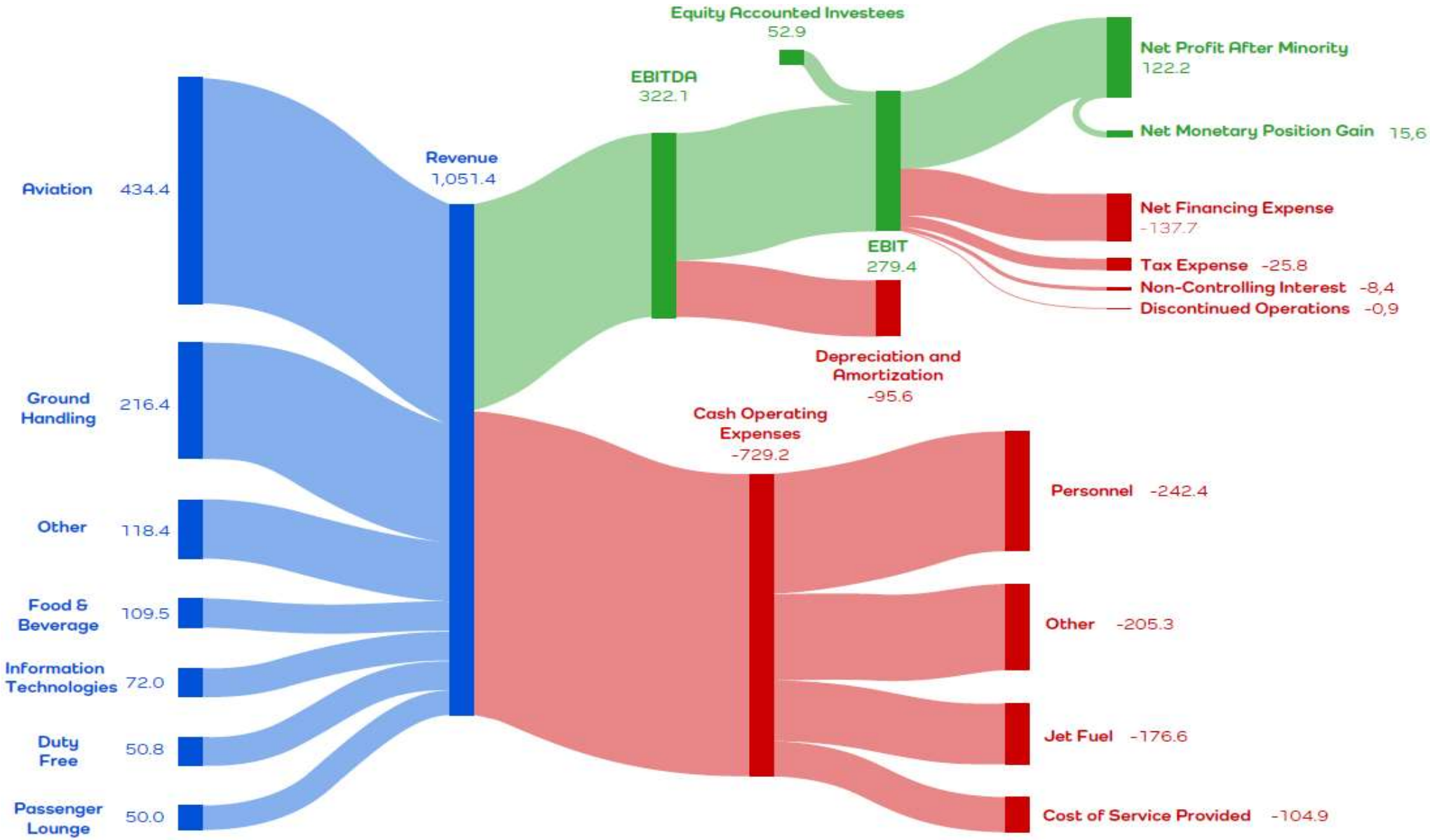
	Year	2021	2022	2023	2024	2025	2026+
Traffic Recovery Threshold Compared to the Average of 2018 and 2019 International & Cargo ATM (28.883 flights) Required to Make Additional Payment	70%	35	35	35	21	14	0
	80%	40	40	40	24	16	0
	90%	45	45	45	27	18	0
	100%	50	50	50	30	20	0
	125%	50	50	50	50	50	50

QUARTERLY P&L & FINANCIALS BY ASSETS

m€	2Q19	2Q22	2Q23	23 vs 19	23 vs 22
Aviation income	48.8	119.7	132.1	171%	10%
Ground handling income	50.7	53.5	73.3	45%	37%
Commission from sales of duty free goods	11.4	11.7	14.9	31%	28%
Catering services income	25.5	26.5	30.0	17%	13%
Income from car parking operations	4.6	3.8	5.1	12%	35%
Area allocation sublease and advertising	9.0	9.1	10.7	18%	18%
Bus services income	2.9	1.8	2.8	-4%	58%
Lounge services and royalty card	16.4	11.1	21.2	29%	90%
Software & Hardware	8.9	13.6	6.7	-24%	-50%
Other operating revenue	10.4	11.6	12.5	20%	7%
Total Revenue	**188.6**	**262.4**	**309.2**	**64%**	**18%**
Construction revenue	0.0	0.0	0.0		
Construction expenditure	0.0	0.0	0.0		
Cost of catering inventory sold	-8.1	-8.9	-10.0	23%	12%
Cost of services rendered	-21.7	-24.2	-30.5	40%	26%
Personnel expenses	-48.4	-51.4	-67.3	39%	31%
Concession rent expenses	-1.7	-0.3	-0.5	-72%	53%
Cost of fuel	0.0	-48.8	-56.8		16%
Other operating expenses	-28.9	-33.8	-41.1	42%	22%
Other operating income	-0.2	1.5	0.1	nm	-95%
EBITDA	**79.4**	**96.4**	**103.0**	**30%**	**7%**
D&A and impairment expense	-27.0	-16.2	-29.5	9%	83%
Equity Pick-up	**15.3**	**11.2**	**22.0**	43%	97%
EBIT	**67.8**	**91.4**	**95.6**	41%	4%
Net Interest Expense	-16.1	-16.8	-18.7	16%	11%
Net Discount Income/Expense	-8.2	-8.3	-9.6	17%	16%
FX Gain/Loss	1.6	-0.5	-4.8	nm	913%
Other Finance Expense	-1.7	-9.5	-4.7	179%	-51%
Net Finance Expense	**-24.5**	**-35.1**	**-37.8**	54%	8%
Net Monetary Position Gain	**0.0**	**12.0**	**-0.9**		nm
Profit Before Tax	**43.3**	**68.3**	**56.9**	31%	-17%
Current tax	-4.7	-12.2	-10.5	121%	-14%
Deferred tax	-0.9	-2.0	-6.2	635%	212%
Tax (expense) / benefit	**-5.6**	**-14.2**	**-16.7**	200%	18%
Continuing Operations	**37.7**	**54.2**	**40.2**	**6%**	**-26%**
Discontinued Operations	**2.2**	**0.0**	**-0.1**	nm	nm
Profit / (loss) for the period	**39.9**	**54.2**	**40.1**	**0%**	**-26%**
Minority	-2.5	-1.9	-2.3	-9%	20%
Profit / (loss) for the period after Minority	**37.4**	**52.3**	**37.8**	**1%**	**-28%**

m€	2Q19	2Q22	2Q23	23/19	23/22
Airports	**85.2**	**165.0**	**190.1**	**123%**	**15%**
Ankara	10.0	7.1	12.6	26%	76%
Izmir	18.0	18.4	22.3	24%	22%
Gazipasa	2.2	1.0	1.2	-42%	28%
Tunisia	11.7	5.5	9.3	-20%	70%
Georgia	25.8	19.8	24.3	-6%	23%
N. Macedonia	8.5	8.5	11.7	38%	38%
Milas Bodrum	9.1	8.9	9.8	8%	11%
Almaty	0.0	95.9	98.7		3%
Services	**118.5**	**111.7**	**143.1**	**21%**	**28%**
Havas	43.7	42.3	59.7	37%	41%
BTA	30.3	26.5	28.6	-5%	8%
Other	44.5	42.9	54.7	23%	27%
Total	**203.6**	**276.7**	**333.1**	**64%**	**20%**
Eliminations	-15.1	-14.3	-24.0	59%	67%
Revenue	**188.6**	**262.4**	**309.2**	**64%**	**18%**
Airports	**54.6**	**74.0**	**71.3**	**31%**	**-4%**
Ankara	4.2	2.6	3.1	-27%	18%
Izmir	11.7	11.9	14.4	23%	21%
Gazipasa	1.3	0.3	0.0	-97%	-84%
Tunisia	5.7	2.9	4.4	-23%	53%
Georgia	21.0	14.4	16.3	-22%	13%
N. Macedonia	4.2	3.4	5.9	40%	72%
Milas Bodrum	6.4	5.8	6.2	-3%	6%
Almaty	0.0	32.7	20.9		-36%
Services	**24.9**	**22.4**	**31.8**	**28%**	**42%**
Havas	17.0	13.8	18.1	7%	31%
BTA	0.8	3.2	4.6	483%	43%
Others	7.1	5.4	9.1	27%	69%
Total	**79.5**	**96.4**	**103.0**	**30%**	**7%**
Eliminations	-	-	-	-	
EBITDA	**79.4**	**96.4**	**103.0**	**30%**	**7%**

2022 INCOME STATEMENT FLOWCHART (€M)



TAV TECHNOLOGIES

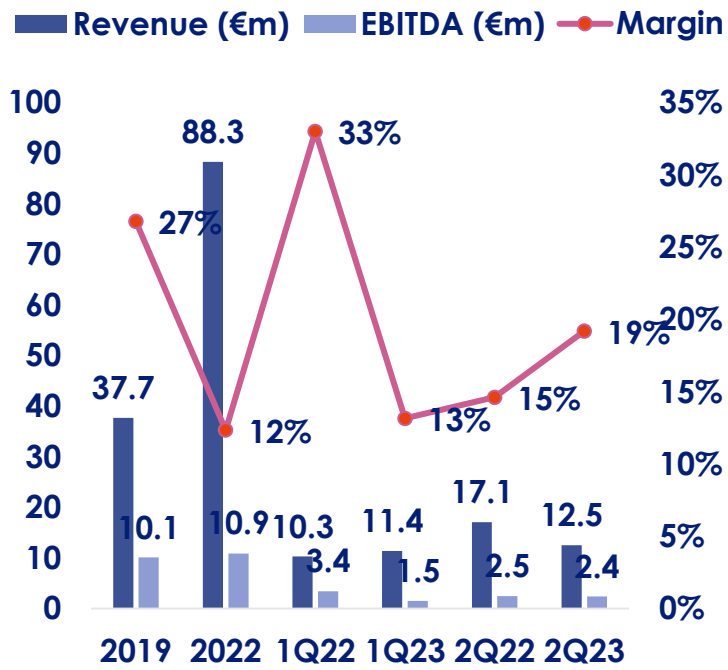
PRODUCTS

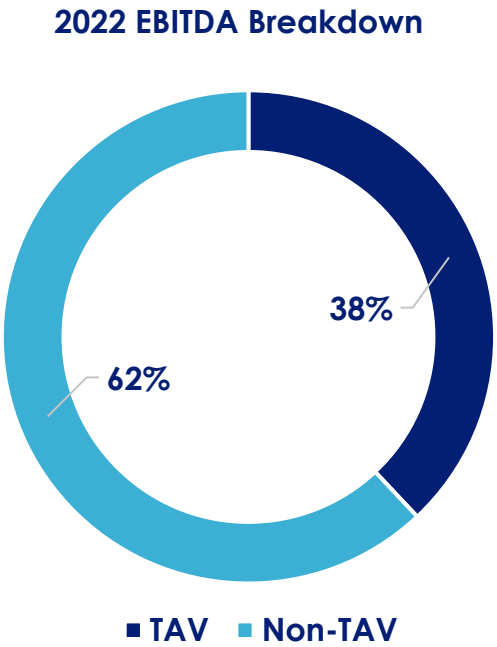
Aviation Software — **+40 Products**
- Airport Operations
- Passanger &Baggage Processing
- Airport Digital Solutions

Project Management — **+40 Airport Projects**

SERVICES

IT operations Management & Consultancy — **+40 Airports**
- Smart Airport Solutions
- Digital Transformation
- Professional Services
- Cyber Security





TAV OPERATION SERVICES

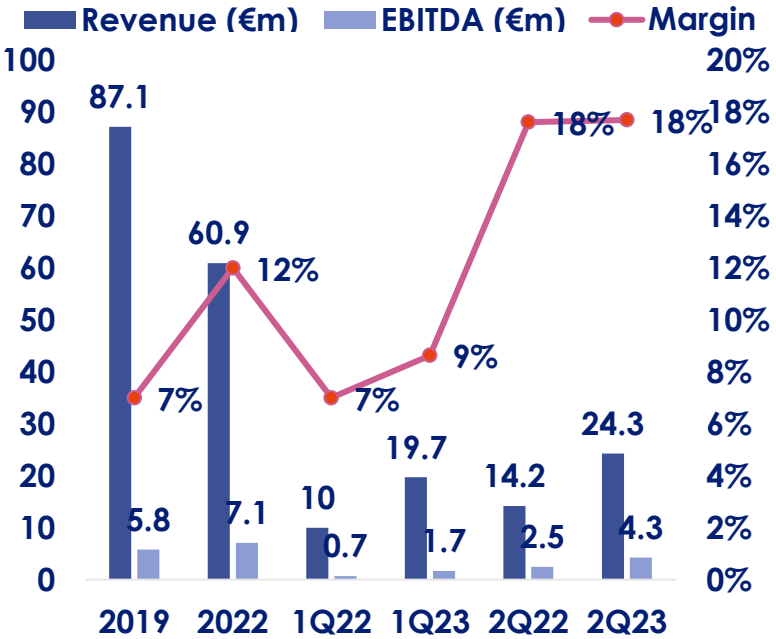
GLOBAL FOOTPRINT

40 airports / 19 countries / 6M+ customers / 86 lounges

A WIDE RANGE OF SERVICES

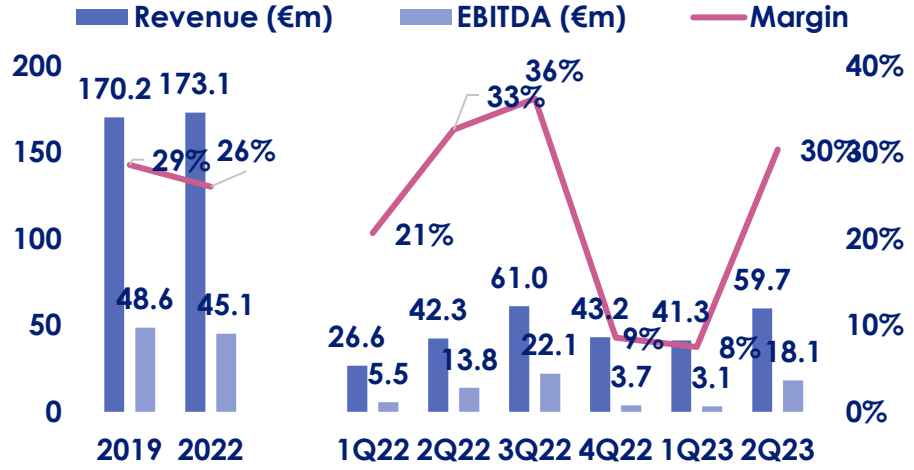
LOUNGE OPERATOR FOR:

TURKISH AIRLINES, BRITISH AIRWAYS, AMERICAN EXPRESS, Fraport, aena, THE PORT AUTHORITY OF NY & NJ, AIRFRANCE, AIR CANADA, mastercard, OAMC, METROPOLITAN WASHINGTON AIRPORTS AUTHORITY, American Airlines, AIR INDIA, DELTA, VISA, FLUGHAFENZÜRICH, NUEVOPUDAHUEL, IBERIA, UNITED, Emirates, Capital One, Aeroporti di Roma, Orio al Serio, KAA, Kenya Airways, Banco de Chile, Santander, GROUPE ADP, TAV Airports, SKYPORT, GROUPE ADP

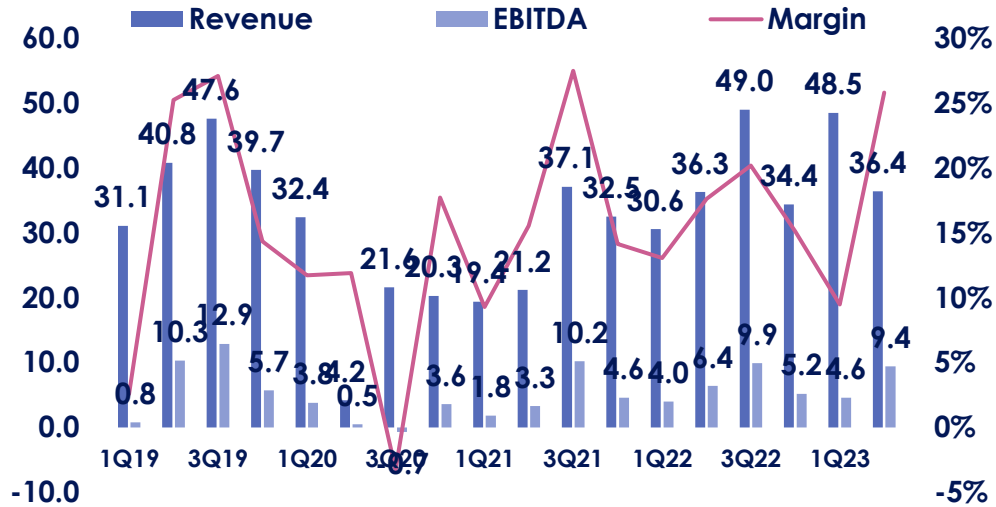


HAVAS

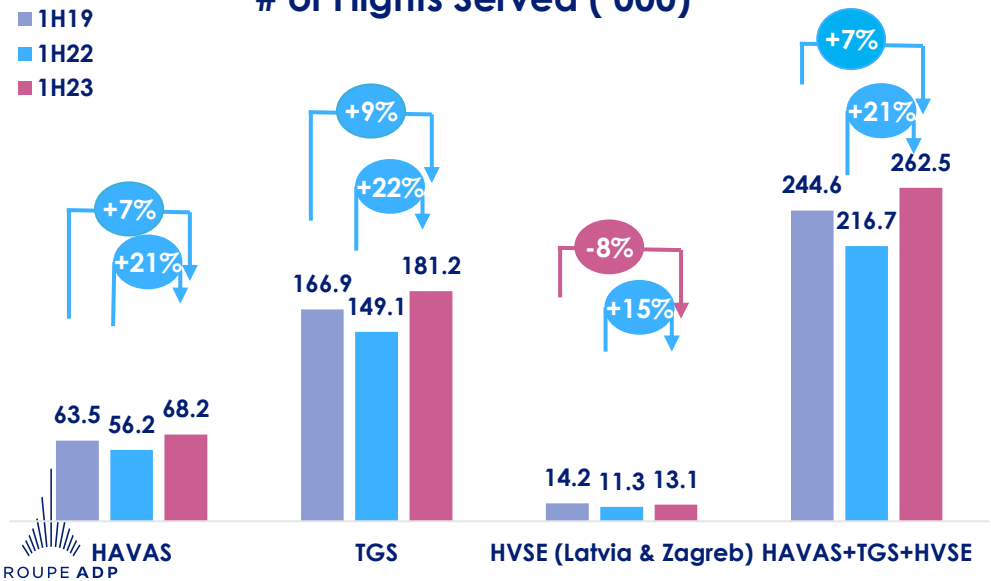
Havas Consolidated Financials (€m)



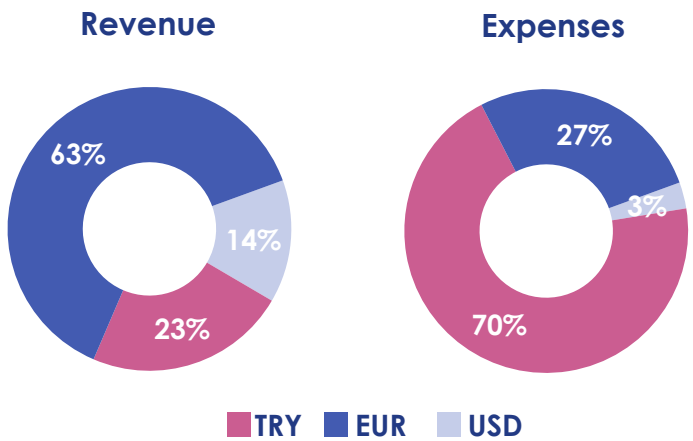
TGS Financials (50%) (€m)



of Flights Served ('000)



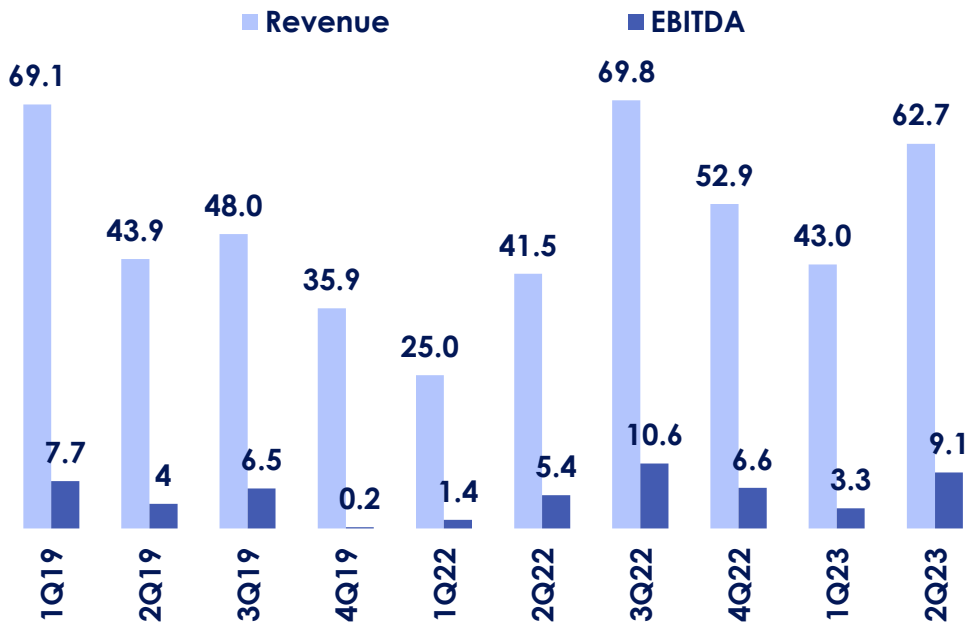
Havas Solo FX Exposure FY 2022



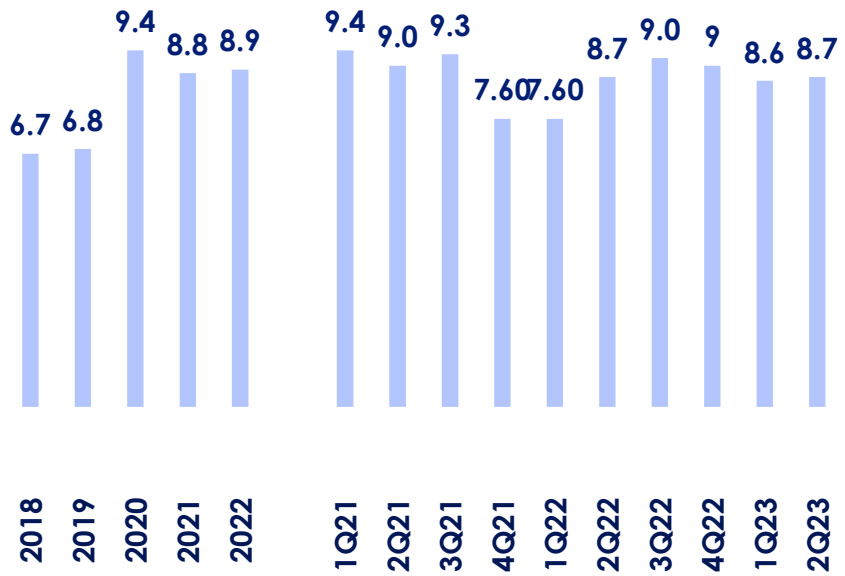
ATU (50%)

- Istanbul operations discontinued on April 6, 2019 and IGA Luxury stores and Bazaar operations started.
- Galataport operations started in 2022.

ATU Financials (€m)



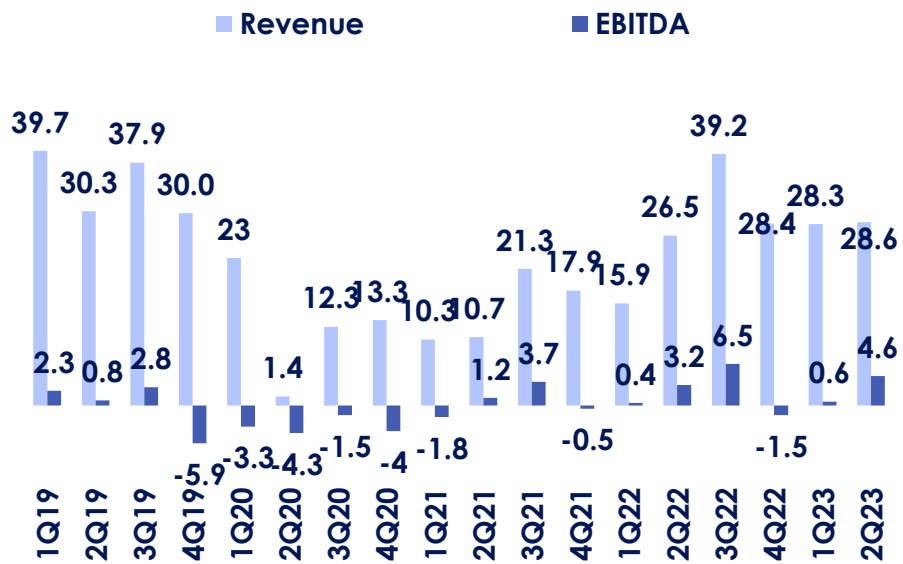
ATU Duty Free Spend per Pax (without Ataturk) (€)



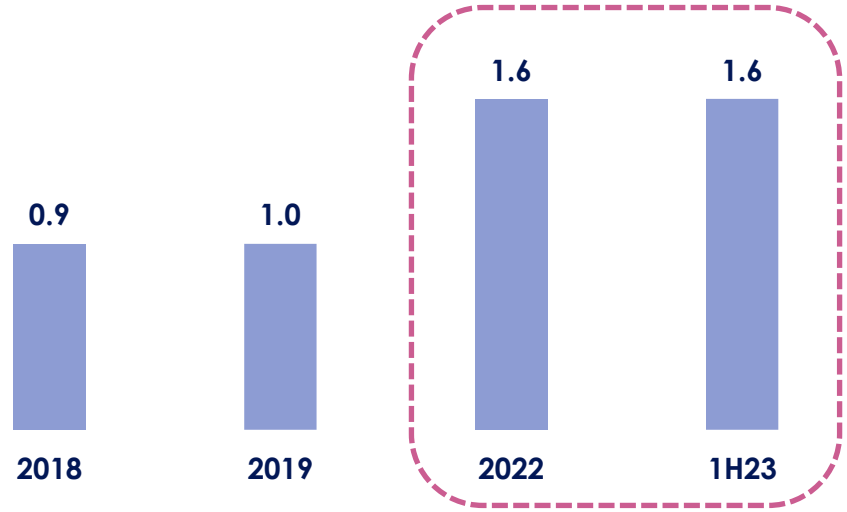
BTA

- Sea Ferry and Orly operations discontinued in 2021
- Effect of Covid-19 related travel restrictions since 2Q20
- EUR based pricing in 2022 in Turkey
- **Better marketing, concept changes, sales reorganization, food inflation and EUR based pricing helped increase spend per passengers significantly in 2022.**

BTA Financials (€m)



BTA F&B Spend per Pax (without Ataturk, €)



FX EXPOSURE

Sensitivity Analysis

The Group's principal currency risk relates to changes in the value of the Euro relative to TRL 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 2022 and 30 June 2023 would have increased / (decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant.

	Equity		Profit or loss	
EUR ('000)	Strengthening of EUR	Weakening of EUR	Strengthening of EUR	Weakening of EUR
30 June 2023				
USD			(9,542)	9,542
TRY			(8,801)	8,801
Other			131	(131)
Total			**(18,212)**	**18,212**
31 December 2022				
USD			(6,245)	6,245
TRY			(4,444)	4,444
Other			(2,125)	2,125
Total			**(12,814)**	**12,814**

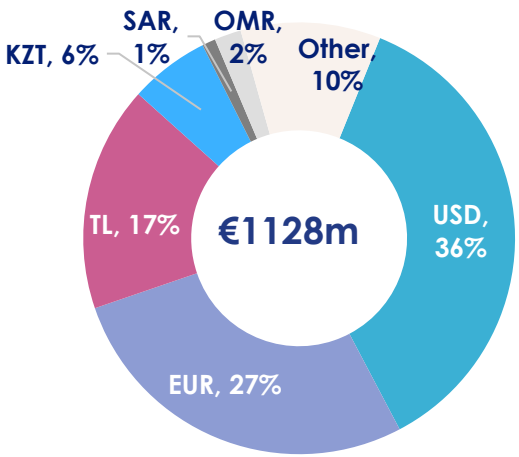
Hedging

Interest payments of 87%, 34%, 100%, 90%,54% and 83% of floating bank loans for TAV Ege, TAV Macedonia, TAV İşletme America, TAV Milas Bodrum, TAV Kazakhstan and AIA respectively are fixed with interest rate swaps.

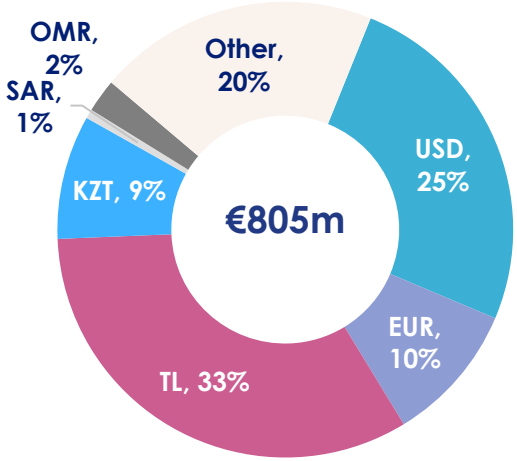
Changes in the fair value of the derivative hedging instrument designated as a cash flow hedge are recognized directly in equity to the extent that the hedge is highly effective. To the extent that the hedge is ineffective, changes in fair value of the ineffective are recognized in profit or loss.

FX EXPOSURE OF OPERATIONS (FY22)

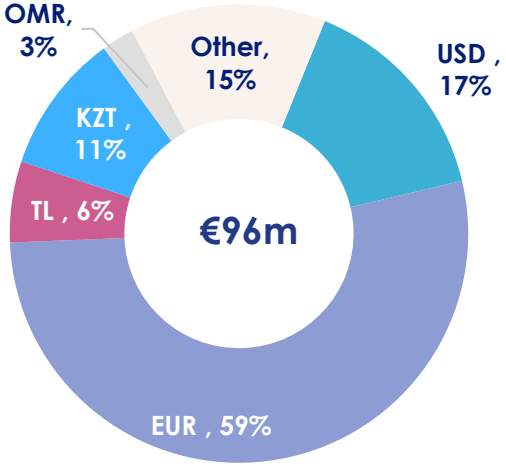
Revenue[1]



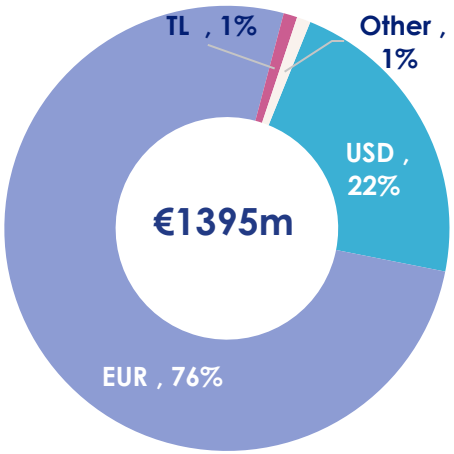
Opex[1], [2]



D&A



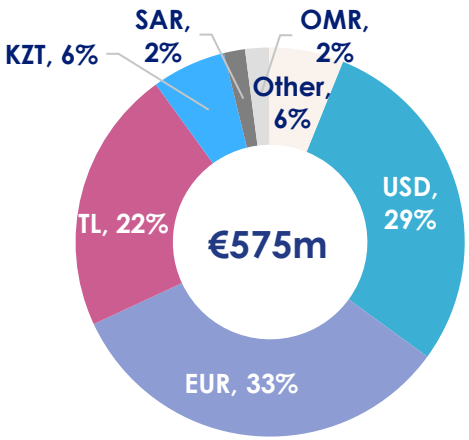
Loans & Borrowings



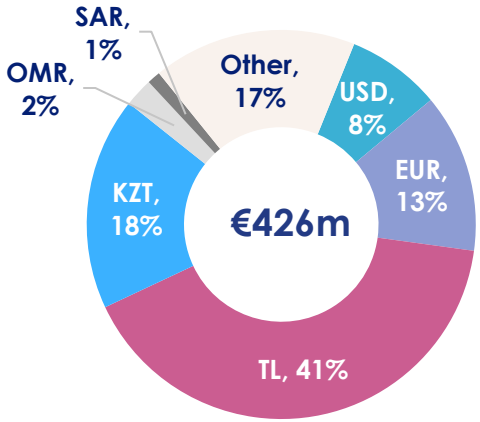
[1] [2] *Combined figures, before elimination and consolidation adjustments*
[2] *Does not include concession rent expenses & depreciation*

FX EXPOSURE OF OPERATIONS (FY21)

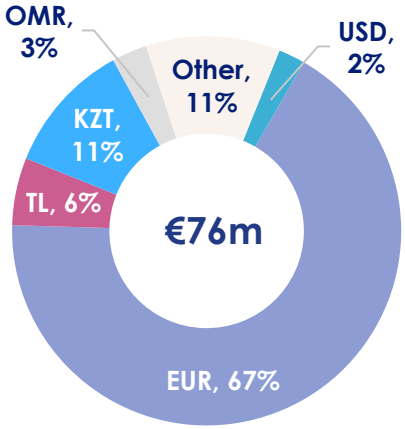
Revenue[1]



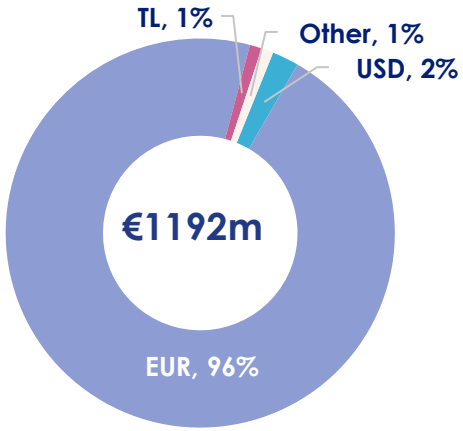
Opex[1], [2]



D&A



Loans & Borrowings



[1] [2] *Combined figures, before elimination and consolidation adjustments*
[2] *Does not include concession rent expenses & depreciation*

MOST REVENUE SOURCES ARE INFLATION LINKED

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

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

Revenue Breakdown	FY22	% in Total
Other Aviation	304.0	29%
Passenger Fee	130.4	12%
Ground Handling	216.4	21%
Catering	109.6	10%
Lounge & Loyalty Card	50.0	5%
Area Allocation &Sublease & Advertising	36.9	4%
Duty Free	50.8	5%
Software & Hardware	72.0	7%
Carpark	15.7	1%
Bus	7.3	1%
Other	58.4	6%
Total Revenue (€m)	1051.4	

Inflation Linked

Not Inflation Linked

APPLICATION OF IAS 28 PARAGRAPHS 38 & 39 IN MADINAH (TIBAH DEVELOPMENT CO)

TIBAH Operation Co.'s (Opco) accounting has not changed.

As a result of the standard, some of the following has taken place depending on the financial performance of TIBAH Development Co. (SPV):

- In 1H22 the portion of *Liabilities from Equity-Accounted Investments* corresponding to TIBAH (€72.6m) have been netted off with *Shareholder Loan* to TIBAH. This amount was €4.2m more than the negative net assets of TIBAH so a finance expense of €0.3m was recorded to TAV Airport financials for the first quarter Comprehensive Loss of TIBAH which was €4.5m.
- Following 1H22, any **subsequent *Comprehensive Income of TIBAH*** is added to the balance of the *Shareholder Loan* and recorded as ***Finance Income in the Income Statement instead of Net Income shown at Share of Profit of Equity Accounted Investees.***
- Following 1H22, any **subsequent *Comprehensive Loss of TIBAH*** is first deducted from the remaining balance of the *Shareholder Loan* and **recorded as *Finance Expense* in the Income Statement instead of *Net Income* shown at *Share of Profit of Equity Accounted Investees*.**
- Collection of *Shareholder Loan* from TIBAH is accounted as it otherwise would be. (It decreases the Shareholder Loan balance.)
- If the *Shareholder Loan* balance is zero and there is a loss, the loss will not be recorded in TAV Airports consolidated financials.
- Once the net assets of TIBAH turn positive, then TIBAH *Net Income* will again start to be shown at Share of Profit of Equity Accounted Investees in the Income Statement instead of *Finance Income/Expense* and there will be no more additional movement in the Shareholder Loan due to TIBAH P&L.

IAS 28 Relevant Paragraphs

38. If an entity's share of losses of an associate or a joint venture equals or exceeds its interest in the associate or joint venture, the entity discontinues recognising its share of further losses. The interest in an associate or a joint venture is the carrying amount of the investment in the associate or joint venture determined using the equity method together with any long-term interests that, in substance, form part of the entity's net investment in the associate or joint venture. For example, an item for which settlement is neither planned nor likely to occur in the foreseeable future is, in substance, an extension of the entity's investment in that associate or joint venture. Such items may include preference shares and long-term receivables or loans, but do not include trade receivables, trade payables or any long-term receivables for which adequate collateral exists, such as secured loans. Losses recognised using the equity method in excess of the entity's investment in ordinary shares are applied to the other components of the entity's interest in an associate or a joint venture in the reverse order of their seniority (ie priority in liquidation).

39. After the entity's interest is reduced to zero, additional losses are provided for, and a liability is recognised, only to the extent that the entity has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture. If the associate or joint venture subsequently reports profits, the entity resumes recognising its share of those profits only after its share of the profits equals the share of losses

EQUITY ACCOUNTED INVESTEES – IFRS 11

m€		1Q19	2Q19	3Q19	4Q19	FY19	1Q22	2Q22	3Q22	4Q22	FY22	1Q23	2Q23
Antalya(50%) [1]	Revenue	12.1	55.5	89.0	38.2	**194.8**	9.8	45.7	92.9	44.8	**193.2**	15.7	58.3
	Adj. EBITDAR [2]	6.5	48.4	80.7	29.8	**165.5**	4.5	39.1	82.7	32.4	**158.7**	6.4	49.1
	Adj. EBITDA [2]	-7.3	34.6	66.8	15.8	**109.9**	-9.2	25.3	68.8	18.5	**103.5**	-6.9	35.8
	Net Profit	-12.6	28.4	49.9	9.5	**75.1**	-10.5	12.6	50.5	10.1	**62.7**	-10.7	24.6
	Net Debt	78.6	65.8	25.4	10.5	**10.5**	43.1	15.2	-44.3	-43.7	**-43.7**	20.6	5.1
	PPAA [3]	2.2	-14.3	-25.9	-5.4	**-43.5**	4.9	-6.8	-27.7	-4.4	**-34.0**	2.7	-13.5
	Equity Acc. Investees[4]	**-10.5**	**14.1**	**24.0**	**4.1**	**31.6**	**-5.6**	**5.8**	**22.8**	**5.7**	**28.7**	-8.0	11.1
New Antalya [1] (50%)	Net Profit						-2.8	-4.4	-0.7	-3.4	**-11.3**	-4.8	-4.4
	Net Debt						583.2	599.8	635.7	669.9	**669.9**	721.7	793.3
		1Q19	2Q19	3Q19	4Q19	FY19	1Q22	2Q22	3Q22	4Q22	FY22	1Q23	2Q23
ATU (%50)	Revenue	69.1	43.9	48.0	35.9	**196.9**	25.0	41.5	69,8	52.9	**188.9**	43.0	62.7
	EBITDA**	7.7	4.0	6.5	0.2	**18.4**	1.4	5.4	10.6	6.6	**24.1**	3.3	9.1
	Net Profit	3.3	2.7	4.5	-3.2	**8.3**	0.5	1.5	9.7	0.1	**11.8**	0.0	5.0
	Net Debt	-19.0	4.1	-1.6	8.1	**8.1**	-7.6	-17.0	-27.7	-10.5	**-10.5**	-5.3	-14.3
		1Q19	2Q19	3Q19	4Q19	FY19	1Q22	2Q22	3Q22	4Q22	FY22	1Q23	2Q23
TGS (50%)	Revenue	31.1	40.8	47.6	39.7	**159.2**	30.6	36.3	49.0	34.4	**150.3**	48.5	36.4
	EBITDA	0.8	10.3	12.9	5.7	**29.6**	4.0	6.4	9.9	5.2	**25.5**	4.6	9.4
	Net Profit	-1.5	4.1	8.2	1.1	**11.9**	2.6	8.5	10.1	2.5	**23.7**	-0.6	8.1
	Net Debt	-0.3	8.7	-1.7	8.2	**8.2**	2.5	2.8	-5.3	0.5	**0.5**	-3.5	-15.1
(SPV 50% with 2Q19)		1Q19	2Q19	3Q19	4Q19	FY19	1Q22(*)	2Q22	3Q22	4Q22	FY22	1Q23	2Q23
TIBAH (SPV&OpCo) (Madinah)	Revenue	17.9	36.2	35.9	24.3	**114.3**	17.2	25.0	26.3	31.3	**99.8**	37.9	35.5
	EBITDA	4.1	8.4	10.0	3.9	**26.4**	2.3	4.8	4.5	6.3	**17.9**	10.5	8.9
	Net Profit Before IAS 28	-	-	-	-	-	-3.8	-4.6	-3.9	-4.1	**-16.4**	-2.5	-4.1
	Net Profit	-1.2	-4.8	-1.4	-8.2	**-15.6**	0.3	0.2	0.3	0.3	**1.1**	0.3	0.3
	Net Debt	302.9	445.6	457.9	454.6	**454.6**	492.5	512.5	557.7	497.7	**497.7**	475.9	451.5

(*) TIBAH Development accounting application in 1H22. Please see pg. 43
(**) adjusted to reverse the effects of IFRS 16

1 TAV Airports' 49% stake in TAV Antalya and 51% stake in New Antalya entitles it to equal governance and 50% of dividends.
2 Adjusted EBITDAR defined as IFRS EBITDA (which is before concession rent amortization.) Adjusted EBITDA defined as IFRS EBITDA after concession rent amortization
3 TAV Airports' Purchase Price Allocation (PPA) Amortization for Antalya Airport. Purchase Price Allocation for TAV Antalya was changed in 4Q18 to include no goodwill.
4 TAV Antalya's net contribution to TAV Airports Equity Accounted Investees since share purchase in May 2018 (Net Profit+PPAA)

2023 AND 2025 GUIDANCE

	2022 Results	2023 Guidance	2025 Previous Guidance	2025 New Guidance (Includes New Ankara 2025+)
Revenue (€m)	1051	1230 – 1290		10-14% CAGR (2022-2025) expected
Total Passengers (m)	78	81 – 91	102 – 107	10-14% CAGR (2022-2025) expected
International Passengers (m)	50	52 – 59		
EBITDA Margin (%)	31%		42 - 45	above 2022 margin [1]
Net Debt / EBITDA	5.0	5 - 6	2.5 – 3.0	2.5 - 3.0
EBITDA (€m)	322	330 - 380		12-18% CAGR (2022-2025) expected
Capex (€m) [2]	175	220-260		

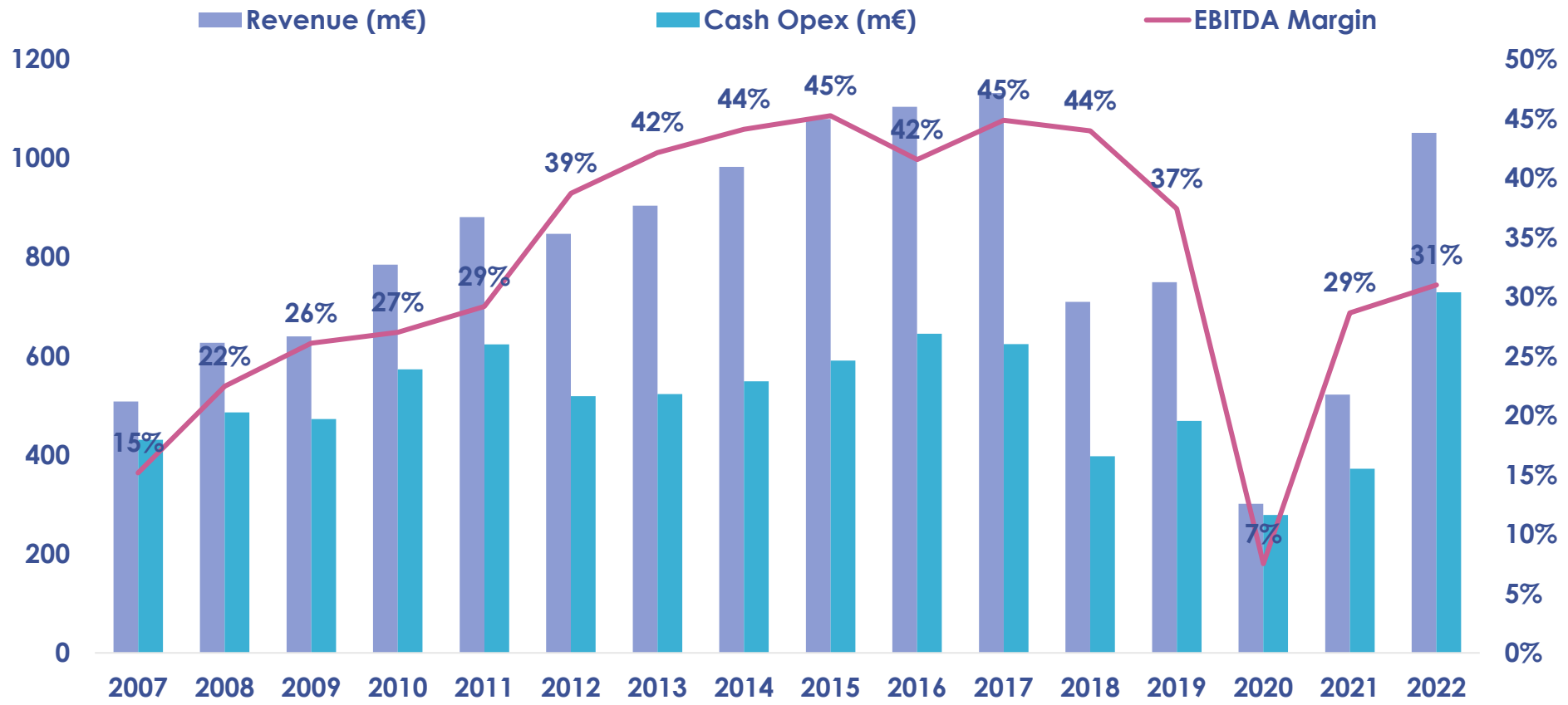
(1) Due to the significant growth in lower margin businesses such as Almaty and services in 2022 and onward, margin expansion between 2022 and 2025 will be slower than previously guided and EBITDA generated in 2025 will be greater than initially planned.

(2) c. 35% New Ankara, c.30% Almaty, c. 15% N. Macedonia

- Our 2023 to 2025 outlook is based on an assumption of continuation of recovery from pandemic related 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 2023 through 2025.
- Passenger outlook includes Antalya. Due to equity accounting, revenue and EBITDA outlook does not include Antalya.

OPERATING LEVERAGE

- As passenger volume increases, cash opex increases slower than volume due to :
  - Personnel numbers increase more slowly.
  - Fixed or no rent for most airports
  - Terminal costs are mostly a function of area not pax.
- With passenger growth, cash opex per passenger decreases and EBITDA margin increases.
- In 2022 inorganic growth in Almaty affected cash opex/pax.



Notes: IFRS 11 applied starting in 2012 with JVs not being consolidated anymore.
TAV Istanbul not included in consolidation after 2018 (service companies that served TAV Istanbul are still included in 2018 and 2019 consolidation)

WE'VE BUILT THE TAV OF THE FUTURE IN THE LAST FIVE YEARS

	2018	2019	2020	2021	2022
Comments	before exit of Istanbul & the pandemic	without Istanbul & before the pandemic	the year of the pandemic	massive inorganic growth, recovery and transformation	inorganic growth, recovery and transformation
Key Corporate Actions		• received compensation letter for Istanbul • Tunisia concession restructured	• collected half of Istanbul compensation • force majeure applications	• collected half of Istanbul compensation • extended Turkish assets & deferred rents for 2 years • Tunisia debt restructured • Almaty added • Antalya extended to end of 2051 • extended and refinanced Madinah	• Extended Macedonian Airports for two years • Extended Ankara to 2050
Flagship Asset (duration, years)	Istanbul (3)	Antalya (5)	Antalya (4)	Antalya (30)	Antalya (29)
Other Major Assets (duration, years)	Havas (-) Georgia (8) Antalya (6)	Havas (-) Georgia (7)	Havas (-) Georgia (6)	Havas (-) Almaty (-) Georgia (5)	Havas (-) Almaty (-) Georgia (4)
EBITDA Weighted Concession Duration (*)	10	9	8	30	30
Total Pax (m)	152	89	27	52	78
Total Int Pax (m)	96	55	13	28	50
Revenue (€m)	1181	749	301	522	1051
EBITDA (€m)	573	280	23	150	322
EBITDA Margin (%)	49	37	8	29	31
Net Debt	503	815	1010	1247	1604
Net Debt / EBITDA	0.9	2.9	44.7	8.3	5.0

(*) 2019 EBITDA weighted duration including proportional JV EBITDAs. Almaty which is not a concession is used as 99 years in the calculation, only includes airports

GROWTH STRATEGY BRINGING RESILIENCE

ACQUISITIONS & EXITS													
	Istanbul Ataturk	+ Izmir Ankara	+ Tbilisi Batumi	+ Monastir	+ Gazipasa Enfidha	+ Skopje Ohrid	+ Riga (*)	+ Madinah	+ Zagreb	+ Milas-Bodrum	+ Antalya	- Istanbul Ataturk	+ Almaty

(*) Only commercial arease

NOTES ON FINANCIALS

Basis of Consolidation

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

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

Each entity is consolidated as follows:

Summary IFRS Consolidation Table

	1H22		1H23	
Name of Subsidiary	Consolidation	% Stake	Consolidation	% Stake
TAV Istanbul	Full - No Minority	100	Full - No Minority	100
TAV Esenboga	Full - No Minority	100	Full - No Minority	100
TAV Ankara	-	-	Full - No Minority	100
TAV Ege	Full - No Minority	100	Full - No Minority	100
TAV Gazipasa	Full - No Minority	100	Full - No Minority	100
TAV Macedonia	Full - No Minority	100	Full - No Minority	100
TAV Latvia	Full - No Minority	100	Full - No Minority	100
TAV Tunisia	Full - With Minority	100	Full - No Minority	100
TAV Urban Georgia (Tbilisi)	Full - With Minority	80	Full - With Minority	80
TAV Batumi	Full - With Minority	76	Full - With Minority	76
TIBAH Development	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	Full - No Minority	85
New Antalya			Equity	51**

**Tunisia Duty Free is 30% held and proportionately consolidated to ATU because ATU has 65% of the voting rights.
**49% stake in Antalya and 51% stake in New Antalya gives TAV equal governance and 50% of dividends.

IFRS INCOME STATEMENT

INCOME STATEMENT (€m)	1H22	1H23
Construction revenue	0.0	0.0
Operating revenue	**411.6**	**560.2**
Aviation income	176.4	237.1
Ground handling income	84.8	124.5
Commission from sales of duty free goods	16.2	22.0
Catering services income	42.6	59.0
Other operating revenue	91.5	117.6
Construction expenditure	0.0	0.0
Operating expenses	**-316.0**	**-464.6**
Cost of catering inventory sold	-14.1	-19.6
Cost of fuel sold	-70.1	-111.8
Cost of services rendered	-37.6	-55.3
Personnel expenses	-96.5	-143.4
Concession rent expenses	-0.5	-0.8
Depreciation and amortization expense	-33.4	-51.1
Other operating expenses	-65.4	-83.8
Other operating income	1.6	1.1
Equity accounted investees	**5.6**	**8.6**
Operating profit/(loss)	**101.2**	**104.2**
Finance income	**11.9**	**19.7**
Finance expenses	**-71.5**	**-98.1**
Net monetary position gain	**12.0**	**1.3**
Profit (loss) before income tax	**53.5**	**27.1**
Income tax expense	-18.9	-30.6
Profit from continuing operations	**34.6**	**-3.5**
Profit from discontinued operations	**-0.5**	**-0.1**
Net profit	**34.1**	**-3.7**
Minority	-3.3	-3.8
Net profit after minority	**30.8**	**-7.5**

BALANCE SHEET

ASSETS (€m)	FY22	1H23
Property and equipment	487	566
Intangible assets	20	19
Airport operation right	1,652	1,626
Right of use assets	57	70
Equity-accounted investments	756	688
Goodwill	219	217
Derivative financial instruments	54	50
Non-current due from related parties	144	78
Other non-current assets	108	248
Deferred tax assets	29	23
Total non-current assets	**3,525**	**3,586**
Inventories	50	41
Financial assets	45	84
Trade receivables	114	125
Due from related parties	20	21
Other receivables and current assets	159	168
Cash and cash equivalents	258	230
Restricted bank balances	106	53
	752	**722**
Total assets held for sale	-	43
Total current assets	**752**	**765**
Total assets	**4,278**	**4,351**

EQUITY AND LIABILITIES (€m)	FY22	1H23
Share capital	162	162
Share premium	220	220
Legal reserves	122	122
Other reserves	-74	-70
Purchase of shares of entities under common control	40	40
Cash flow hedge reserve	47	45
Translation reserves	-38	-71
Retained earnings	726	717
Equity attributable to holders of the Company	**1,205**	**1,166**
Non-controlling interests	20	19
Total equity	**1,225**	**1,185**
Loans and borrowings	1,008	1,139
Reserve for employee severance indemnity	24	23
Due to related parties	465	455
Deferred income	12	14
Other payables	710	613
Liabilities from equity-accounted investments	10	10
Deferred tax liabilities	94	91
Total non-current liabilities	**2,322**	**2,345**
Bank overdraft	0	1
Loans and borrowings	388	488
Trade payables	70	63
Due to related parties	1	1
Derivative financial instruments	0	-
Current tax liabilities	11	9
Other payables	208	231
Provisions	7	7
Deferred income	46	20
Total current liabilities	**731**	**821**
Total liabilities	**3,053**	**3,166**
TOTAL EQUITY AND LIABILITIES	**4,278**	**4,351**

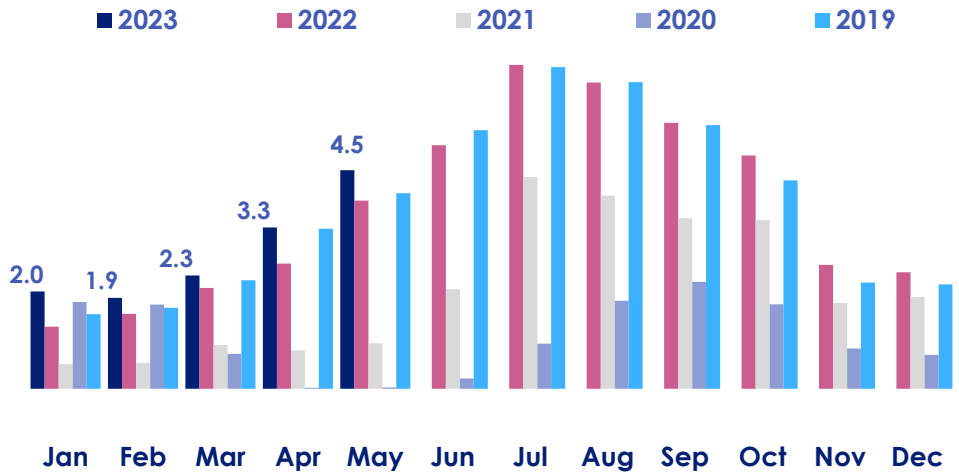
CASH FLOW STATEMENT

CASH FLOWS FROM OPERATING ACTIVITIES	1H22	1H23
Profit for the period	**34.6**	**-3.5**
Loss from discontinued operations	**-0.5**	**-0.1**
Amortisation and impairment of airport operation right	10.4	24.5
Depreciation of property and equipment	21.8	25.0
Amortisation of intangible assets	1.2	1.6
Concession and rent expenses	0.5	0.8
Provision for employee severance indemnity	1.4	1.6
Provision for doubtful receivables	2.8	0.6
Discount on receivables, payables and financial liabilities, net	-1.4	-0.2
Loss on sale of property and equipment	0.2	0.0
Provision set/(released) for unused vacation	-0.4	1.5
Interest income	-6.4	-16.7
Interest expense on financial liabilities	38.7	58.8
Tax expense	19.0	30.6
Unwinding of discount on concession receivable and payable	17.1	19.0
Share of profit of equity-accounted investees, net of tax	-5.6	-8.6
Unrealised foreign exchange differences on statement of financial position items	0.7	-21.5
Net monetary position gains	-12.1	-2.6
Cash flows from operating activities	**122.1**	**110.8**
Change in current trade receivables	-27.9	-16.9
Change in non-current trade receivables	4.6	-
Change in inventories	5.3	8.2
Change in due from related parties	-3.7	-0.8
Change in other receivables and assets	-8.9	-151.7
Change in trade payables	13.5	-6.1
Change in due to related parties	-7.1	0.0
Change in other payables and provisions	24.0	-108.7
Cash provided from operations	**121.9**	**-165.2**
Income taxes paid	-12.0	-26.8
Retirement benefits paid	-0.5	-1.9
Net cash provided from operating activities	**109.5**	**-193.9**

CASH FLOWS FROM INVESTING ACTIVITIES	1H22	1H23
Proceeds from sale of property, equipment and intangible assets and airport operation right	2.9	1.6
Acquisition of property and equipment	-72.2	-95.2
Additions to airport operation right	-0.5	-
Acquisition of intangible assets	-0.3	-0.2
Purchase of other financial assets	-21.5	-83.8
Proceeds from other financial assets	-	45.0
Change in due from related parties	-0.5	30.4
Acquisition of non-consolidated investments	-372.7	-0.4
Dividends from equity-accounted investees	6.7	61.1
Net cash provided from/(used in) investing	**-458.1**	**-41.7**
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from borrowings	338.5	304.0
Repayment of borrowings	-128.6	-85.4
Dividends paid	-2.9	-5.3
Interest received	1.8	9.4
Interest paid	-36.5	-39.4
Change in due to related parties	293.4	-21.2
Change in restricted bank balances	12.0	52.3
Change in lease liabilities	-6.5	-6.8
Net cash provided from/(used in) in financing	**471.3**	**207.6**
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	**122.8**	**-28.1**
CASH AND CASH EQUIVALENTS AT 1 JANUARY	**92.5**	**257.6**
CASH AND CASH EQUIVALENTS AT 30 JUNE	**215.3**	**229.6**

OPERATING ENVIRONMENT

Number of Tourists Visiting Turkey (m)

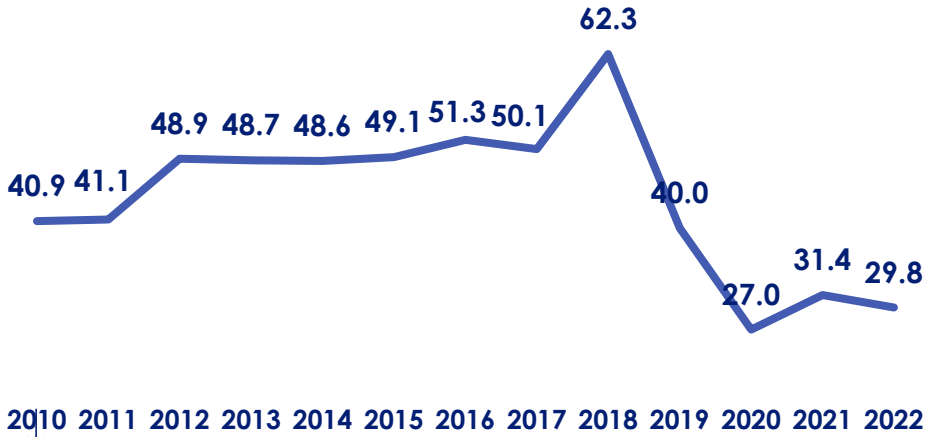


Source: Ministry of Tourism

Passenger Growth in Selected Airports (1H23 vs 1H22)

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.

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

CONCESSION OVERVIEW

Airport	Type/Expire	TAV Stake	Scope	2019 Pax (mppa)	fee/pax Int'l	fee/pax Dom.	Security fee/pax int'l[6]	Volume Guarantee	Yearly Lease/ Concession Fee Paid
Ankara Esenboga[8]	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	-
New Ankara Esenboga (Starts in 2025)	Lease (May 2050)	100%	Terminal	13.7	€17 €5 (Transfer)	€3	€3	No	€119m up front €10m from 2025 to 2029 and €15m from 2030 to 2049 + VAT[12]
Izmir A.Menderes (Ege)[8]	Concession (December 2034)	100%	Terminal	12.4	€15 €2.5 (Transfer)	€3	€1.5	No	€29m+VAT [1]
Gazipasa Alanya[8]	Lease (May 2036)	100%	Airport	1.1	€12	TL24.8	€1.0	No	$50,000+VAT+65% of net profit
Milas Bodrum[8]	Concession (December 2037)	100%	Terminal	4.3	€15	€3	€1.5	No	€143.4m upfront+ €28.7m+VAT [2]
Antalya[8]	Lease (December 2026)	50%[5]	Terminal	35.7	€15 €2.5 (Transfer)	€3	€"1.5	No	€100.5m + VAT
New Antalya (Starts in 2027)	Lease (December 2051)	50%[10]	Terminal	35.7	€17 €5.0 (Transfer)	€3	€3	No	€1813m up front €145m from 2027 to 2031 and €236m from 2032 to 2051 +VAT[11]
Almaty	No Concession[9]	85%	Airport	6.4	$8.9 for non-Kazakh airlines	charges vary	-	No	-
Tbilisi	BOT (January 2027)	80%	Airport	3.7	US$25	US$6	-	No	10% of Landing and Ground Handling gross revenue
Batumi	BOT (August 2027)	76%	Airport	0.6	US$12	US$7	-	No	-
Monastir&Enfidha	BOT+Concession (May 2047)	100%	Airport	3.0	€13	€1	€0.8	No	11-26% of revenue from[7] 2010 to 2047
Skopje & Ohrid	BOT+Concession (June 2032)	100%	Airport	2.7	€11.5 in Skopje, €10.2 in Ohrid	-	€6.5 in Skopje, €6.5 in Ohrid	No	4.1% of the gross annual turnover [3]
Madinah (TIBAH)	BTO+Concession (May 2041 + up to 4 yrs.)	50%	Airport	8.4	SAR 94.3 [4]	SAR 10.6	-	No	54.5%
Zagreb (MZLZ)	BOT+Concession (April 2042)	15%	Airport	3.4	€19.7 €4.5 (Transfer)	€8.4	€6.5 int'l, dom and transfer pax	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) Pax fee in Madinah applicable to both departing and arriving international pax. Pax charge will increase as per cumulative CPI in Saudi Arabia every three years,
5) TAV Airports' 49% stake in Antalya Airport entitles it to equal governance and 50% of dividends.
6) Security fee for int'l pax are collected in Turkish Airports starting from January 2019.
7) The concession fees have been restructured in November 2019 with this multiplier: (*35% if pax<4m, *75% if 4m<pax<5m, *125% if 5m<pax<7.5m, *150% if pax>7.5m)
8) DHMI has extended the operating periods of Antalya, Ankara, Gazipasa-Alanya, Izmir and Milas-Bodrum for two years in February 2021. https://www.kap.org.tr/en/Bildirim/909767
9) Airport operation is not subject to a concession. Airport facilities are owned and leased.
10)TAV Airports' 51% stake in Antalya Airport entitles it to equal governance and 50% of dividends.
11)VAT will be paid on accrual basis starting from 2027 (€m52.2 p.a)
12) VAT will be paid on accrual basis starting from 2025 (€m 3.4 p.a)

TAV CORPORATE AND SHAREHOLDER STRUCTURE

TAV Airports Holding Co.

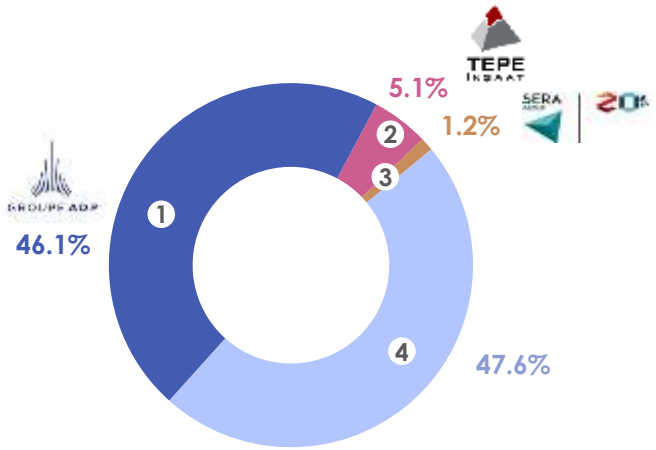
Airport Companies

- Esenboga (100%)
- Adnan Menderes (100%)
- Gazipasa Alanya (100%)
- Milas Bodrum (100%)
- Antalya (50%)
- Almaty (85%)
- Madinah (50%)
- Tbilisi (80%) & Batumi (76%)
- Monastir & Enfidha (100%)
- Skopje & Ohrid (100%)
- Latvia(*) (100%)
- Zagreb (15%)

Service Companies

- ATU (50%)
- BTA (100%)
- OS (100%)
- TAV Technologies (100%)
- Security (100%)
- Academy (100%)
- Havas (100%)
  - TGS (50%)
  - Havas Latvia (100%)
  - Havas Zagreb (100%)

Shareholder Structure



Shareholders

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

*Through Tank oWA Alpha GMBH

(*) Only commercial areas

TIMELINE

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,
- Relative normalization of international traffic
- Almaty SPV signed CTA with IFC and EBRD

Q4

- Antalya renewal tender won, concession extended to 2052
- Madinah concession extended and rent deferred

2022

Q1

- €1813m upfront payment made to DHMI for the new Antalya concession
- Placed €375 mn of equity in New Antalya SPV
- Obtained €300m SHL from Groupe ADP
- Board and senior management changes
- Geopolitical challenges
- TIBAH accounting application

Q2

- Macedonia extended for two years

Q3

- Nigeria bid submitted

Q4

- Ankara renewal tender won, concession extended to 2050.
- Nigeria "preferred bidder"

2023

Q1

- Earthquake tax of €16m (€3.2 to be reversed in 2Q23)

Q2

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

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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	Madinah	
Latvia	Riga (only commercial areas)	
Croatia	Zagreb	

In addition to airport operations, TAV Airports provides auxiliary airport services including duty free, food and beverage, ground handling, IT, security and lounge services. The Company provided services for 78 million passengers in 2021. The Company's shares are listed in Borsa Istanbul since February 23, 2007, under the ticker code "TAVHL"

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Information in this presentation was prepared as of July 26, 2023.