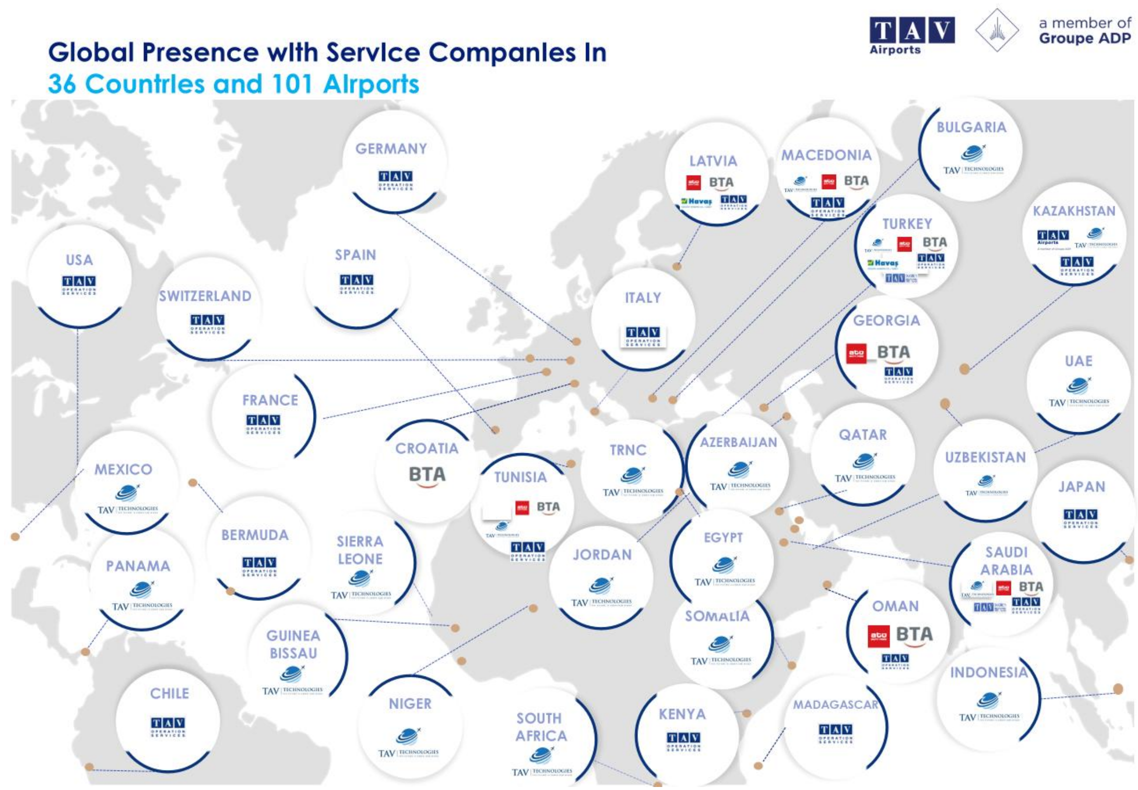
TAV Airports

a member of Groupe ADP

2026 / 1H
FINANCIAL & OPERATIONAL RESULTS

Contents

TAV Airports Operations Map*



* as of December 31, 2025

CEO’s Message

Serkan Kaptan

The first half of 2026 was a challenging period as global economic and geopolitical uncertainty continued. A strong Turkish lira in real terms, geopolitical tensions in the Middle East and higher jet fuel prices put pressure on the aviation industry. Despite these challenges, we delivered stronger revenue and EBITDA growth than passenger traffic, supported by our diversified portfolio, operational flexibility and disciplined management.

In the first six months of the year, we served 48.2 million passengers, up 1% compared to the same period last year. Our airports in Ankara, İzmir and North Macedonia continued to perform strongly, while Almaty delivered robust growth in international passenger traffic. We believe AJet's decision to base additional aircraft at Milas-Bodrum Airport will support our growth in the coming periods.

Financial performance remained solid in the first half of the year, our revenue increased by 5% to €867 million, while EBITDA increased by 3% to €245 million. In the second quarter, both revenue and EBITDA grew by 14% year on year, contributing to a strong first half. Unlike the previous year, when non-cash deferred tax and foreign currency translation expenses resulting from the stronger euro weighed on profitability, net profit returned to positive territory. The opening of new commercial areas at Antalya Airport supported our food & beverage and duty-free revenues. Commercial revenue per passenger also increased.

Pursuant to the decision of Kazakhstan Infrastructure Fund managed by VPE Capital , the minority shareholder in Almaty Airport, to exercise its put option under the 2021 Shareholders’ Agreement, we reached an agreement to acquire the remaining 15% stake in Almaty Airport for USD 133 million, resulting in full ownership upon closing. The airport has maintained solid operational performance and continues to enhance its strategic importance as one of Central Asia’s leading aviation hubs.

Our investments in Almaty are progressing as planned. During the rest of the year, we expect gradual increases in tariffs per passenger to largely offset the impact of lower jet fuel volumes on revenue. We remain focused on increasing aviation revenues, improving operational efficiency and creating long-term value in Almaty.

Following the five-year concession extension of the Tbilisi Airport, we started terminal and apron investments. We plan to complete this investment program before the beginning of 2028 IATA season. In Georgia, where traffic was impacted by Middle East conflict related airspace closures, passenger growth resumed in June as regional conditions began to improve. If current conditions continue, we expect this recovery to continue during the rest of the year.

Our first half results once again showed the strength of our business model and the benefits of our diversified portfolio, even in a changing market environment. In the coming periods, we will continue to focus on investments, operational excellence and sustainable growth. We remain committed to creating long-term value for all our stakeholders.

I would like to sincerely thank all our employees for their hard work and dedication. I also thank our shareholders, business partners and all our stakeholders for their continued trust and support.

2026/1H Financial and Operational Results

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Consolidated Revenue

€867,3m

+5% vs 1H25

Consolidated EBITDA

€244,8m

+3% vs 1H25

Net Profit

€8,0m

-€50mn in 1H25

Net Debt

€1.833m

+3% vs 1H25

Duty Free SPP

€9,1

+20% vs 1H25

Passengers Served

48,2m

+1% vs 1H25

2026/1H Financial and Operational Results

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(in m€, unless stated otherwise)	1H25	1H26	Chg %
Revenue	**823,5**	**867,3**	**5%**
Cash Opex(*)	**(586,8)**	**(622,5)**	**6%**
EBITDA	**236,7**	**244,8**	**3%**
EBITDA margin (%)	28,7%	28,2%	-0.5 ppt
FX Gain /(Loss)	(32,7)	(0,9)	-97%
Deferred Tax Inc. / (Exp.)	(25,8)	30,0	n.m
Equity Accounted Investments	**(64,1)**	**(39,7)**	**-38%**
Net Monetary Position Gain	1,1	3,8	256%
Net Profit (Loss) after Minority	**(50,0)**	**8,0**	**n.m**
Cash Flow From Operations (1)	**61,6**	**25,2**	**-59%**
Dividends from JVs (2)	**25,0**	**11,1**	**-56%**
Capex (3)	**74,2**	**84,7**	**14%**
Free Cash Flow (1+2-3)	**12,4**	**-48,4**	**n.m**
Net Debt (includes Sh. Loan)	**1.779**	**1.833**	**3%**
Shareholders' Equity	**1.528**	**1.557**	**2%**
Number of Employees (av.)	21.473	22.612	5%
Number of Passengers (m)	**47,6**	**48,2**	**1%**
- International	30,2	29,9	-1%
- Domestic	17,3	18,3	5%
Duty free spend per pax (€)	**8,1**	**9,7**	**20%**

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

Revenue
- Revenue growth was supported by Almaty (int'l traffic growth and tariff increases), BTA (new Antalya operations), and Ankara (passenger growth and new concession terms). 2Q26 Revenue growth was 14%.

Cash Opex
- Mainly driven by increase in personnel expense and catering cost of good solds.

EBITDA
- Mainly driven Almaty (int'l traffic growth and tariff increases), BTA (new Antalya operations), and Ankara (passenger growth and new concession terms). 2Q26 EBITDA growth was 14%.

FX Loss
- Decreased due to the termination of FX-protected deposits in 4Q25 and lower TL depreciation compared to the prior year. (please refer pg. 27 for sensitivity analysis)

Deferred Tax
- Deferred tax gain was mainly driven by TAV Georgia's dividend payment and lower TL depreciation compared to the prior year.

Equity Accounted Investments
- New Antalya booked less deferred tax loss due to lower TL depreciation compared to the prior year.

Net Profit
- Net profit recovery was mainly driven by lower FX losses, improved deferred tax and equity accounted investment results, primarily reflecting the milder TL depreciation compared to the prior year. Total non-cash one-offs were €-111m in 1H25 and €-71m in 2Q25 on a year-over-year basis.

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

Net Debt
- Slightly increased due to ongoing investment program.

Duty free spend per pax
- DF spend per pax increased dramatically driven by new Antalya operations.

2026 Guidance

	2025 Actual	2026 Previous Guidance[1]	2026 New Guidance[1]
Total Pax (m)	113	116 – 123	112 – 118
Intl Pax (m)	75	78 – 83	72 – 77
Revenue (€m)	1.823	1.880 – 1.980	1.880 – 1.980
EBITDA (€m)	560	590 - 650	580 - 630
Capex (€m)	201	less than 330	less than 300

(1) Our 2026 outlook is based on an assumption of no mobility restrictions, normal business conditions, no other force majeure or security related events and no unexpected volatility or other abnormal conditions in foreign exchange markets. Deviations from these assumptions could have material effects on our expected passenger volume and financial results for 2026. Passenger outlook includes joint venture airports. Due to equity accounting, revenue, EBITDA and Capex outlook does not include joint venture entities.

Traffic Performance

Pax	January - June 2025	2026	Chg. 26/25
Antalya	**14.454.134**	**13.654.494**	**-6%**
International	11.361.808	10.296.077	-9%
Domestic	3.092.326	3.358.417	9%
Izmir	**5.510.303**	**5.994.584**	**9%**
International	2.026.427	2.021.698	0%
Domestic	3.483.876	3.972.886	14%
Ankara	**6.415.879**	**6.894.765**	**7%**
International	1.542.707	1.692.709	10%
Domestic	4.873.172	5.202.056	7%
Milas-Bodrum	**1.517.937**	**1.519.084**	**0%**
International	569.925	532.299	-7%
Domestic	948.012	986.785	4%
Gazipasa	**381.302**	**341.213**	**-11%**
International	186.135	160.908	-14%
Domestic	195.167	180.305	-8%
Almaty	**5.672.845**	**5.761.269**	**2%**
International	2.538.178	2.772.742	9%
Domestic	3.134.667	2.988.527	-5%
Georgia	**2.807.507**	**2.746.888**	**-2%**
Madinah	**5.940.795**	**5.893.477**	**-1%**
International	4.537.601	4.540.219	0%
Domestic	1.403.194	1.353.258	-4%
Tunisia	**1.199.049**	**1.239.117**	**3%**
N. Macedonia	**1.529.451**	**1.955.648**	**28%**
Zagreb	**2.152.571**	**2.219.558**	**3%**
TAV TOTAL	**47.581.773**	**48.220.097**	**1%**
International	30.233.419	29.947.328	-1%
Domestic	17.348.354	18.272.769	5%

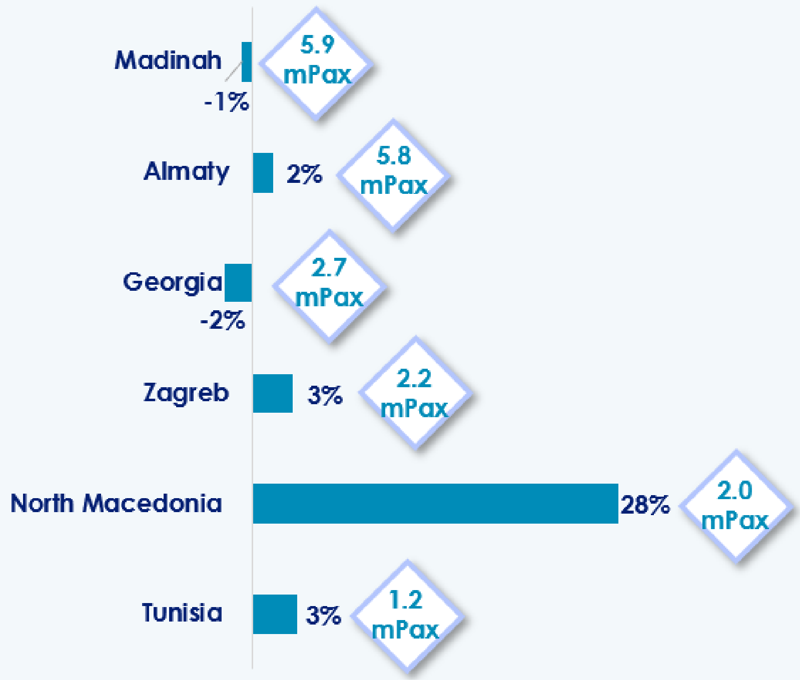
Source: Turkish State Airports Authority (DHMI), Georgian Authority, TAV Tunisie, TAV Macedonia, TIBAH and MZLZ, DHMI figures for are tentative for one year. Both departing and arriving passengers, including transfer pax.

- **Total number of passengers served in 2026 is 1% above 2025 while international passengers served in 2026 is -1%.**
- **Geopolitical developments and rising jet fuel prices are impacting air travel.**
- **Ankara 2026 int. traffic is 10% above 2025. Ajet continues to expand its European network with new routes from Ankara.**
- **Georgia was affected by reduced Middle Eastern traffic starting in March. Following the normalization in the region, passenger traffic increased by 6% in June.**
- **Almaty international traffic is 9% above 2025 levels. Domestic traffic remains affected by Pratt & Whitney engine issues, while demand for China, Thailand, and Vietnam remains robust.**
- **Madinah international traffic rebounded strongly in June, supported by improving regional conditions and favorable calendar effects.**
- **N. Macedonia aircraft base has been upgraded from A320s (c.183 seats) to A321s (c.239 seats) by November 2025.**

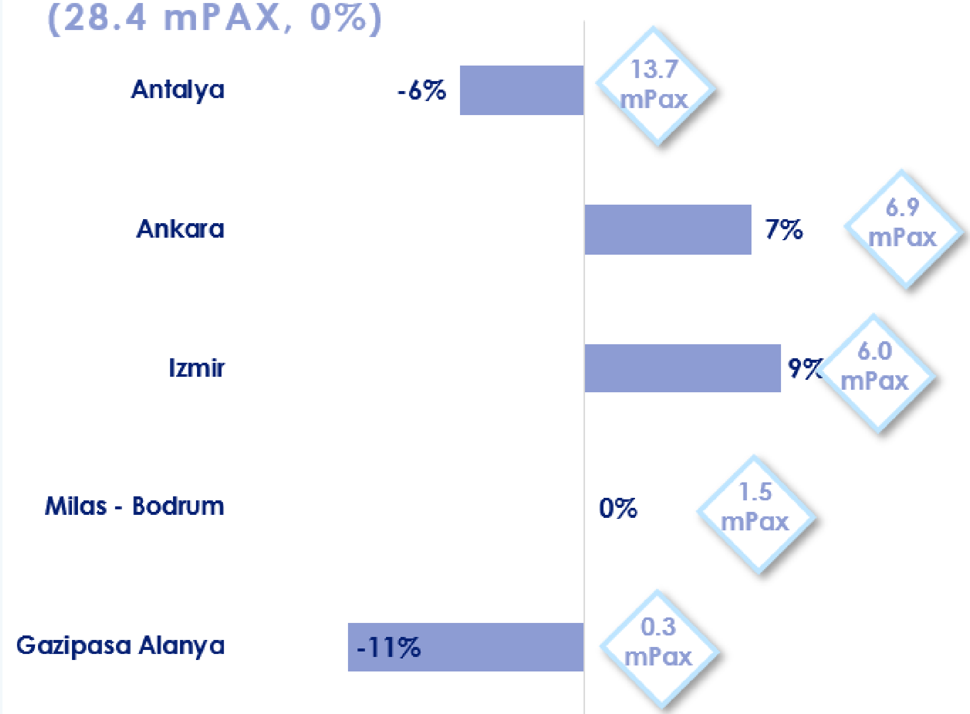
TAV TRAFFIC FIGURES (Jan – Jun 2026)

vs. Jan – Jun 2025

OVERSEAS AIRPORTS (19.8 mPAX, +3%)



TURKISH AIRPORTS (28.4 mPAX, 0%)



TAV TOTAL TRAFFIC 48.2 mPax / +1%

2026/1H Financial and Operational Results

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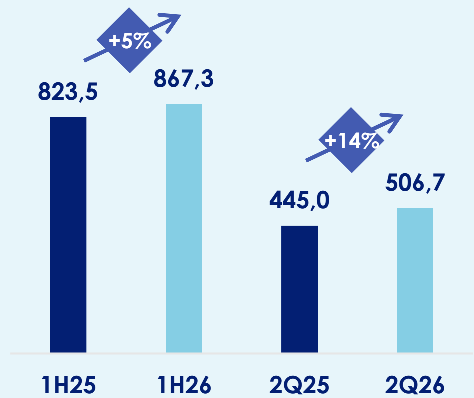
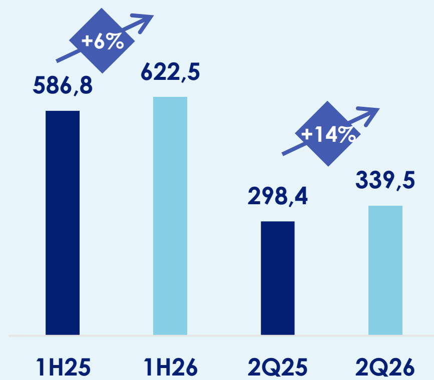
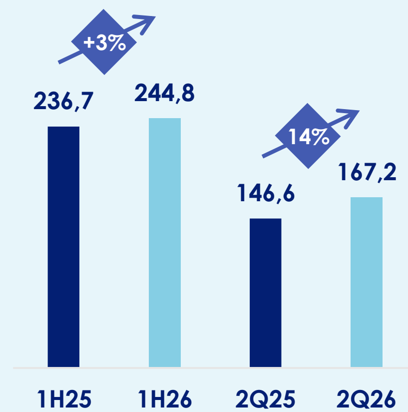
Consolidated Revenue(€m)



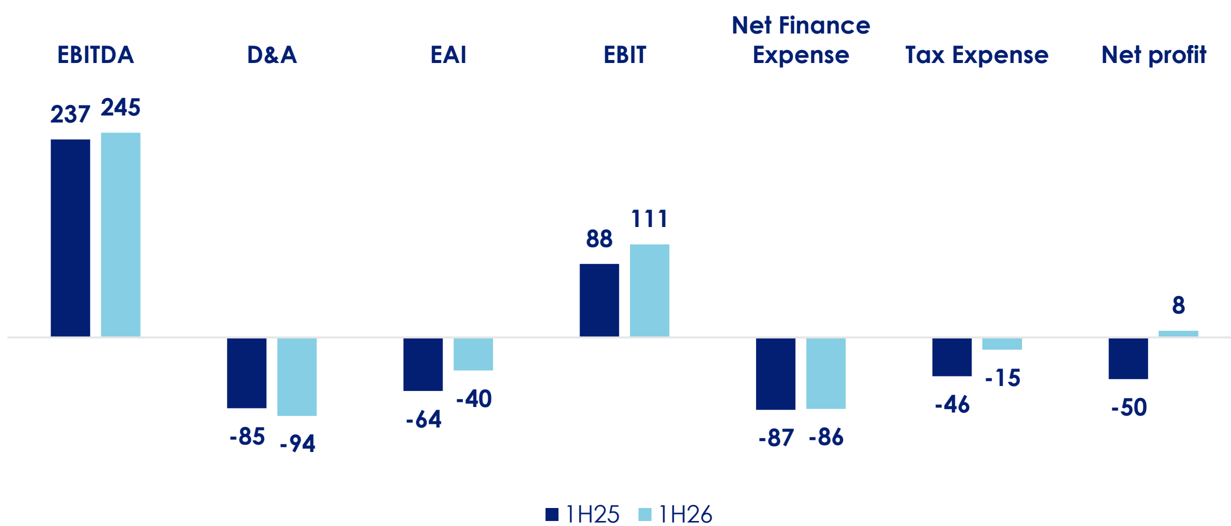
Cash Op-Ex(€m)



EBITDA(€m)



Net Income after Minority(€m)



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

1H26 P&L

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Revenue

(€m)	1H25	1H26	Chg(%)
Aviation	296,5	317,3	7%
Ground handling	188,5	198,3	5%
Catering services	93,2	111,8	20%
Lounge & loyalty card	79,5	86,9	9%
Area all., sublease& advertising	32,7	34,7	6%
Duty free	36,2	39,6	9%
Software&Hardware (IT)	21,2	12,9	-39%
Car parking	15,0	14,4	-4%
Bus services	6,7	7,7	13%
Other	53,8	43,9	-18%
Total	**823,5**	**867,3**	**5%**

Operating Expenses

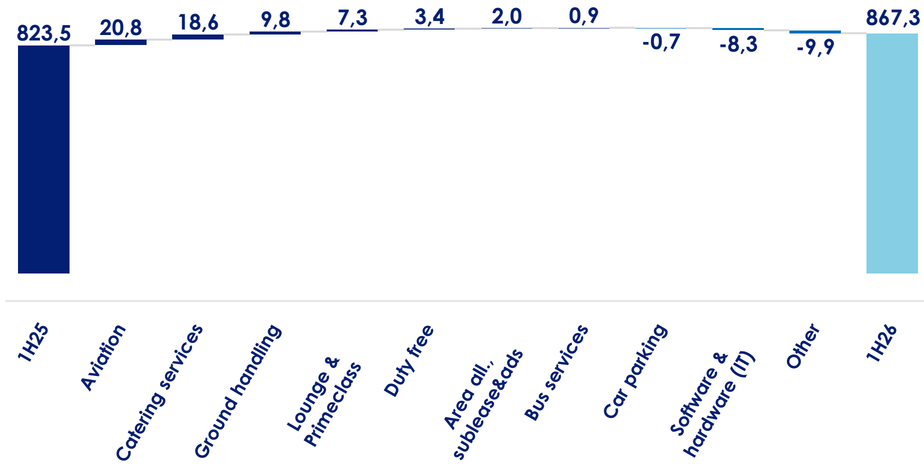
(€m)	1H25	1H26	Chg(%)
Personnel	-243,7	-287,7	18%
Services Rendered	-107,3	-96,9	-10%
Catering COGS	-27,3	-35,6	30%
Rent	-1,8	-1,2	-33%
Maintenance	-12,4	-10,8	-13%
Utility	-11,5	-13,3	16%
Concession Rent	-0,6	-0,7	17%
Cost of Fuel	-107,4	-110,0	2%
Other	-77,6	-66,9	-14%
Other Op. Income	2,8	0,5	-81%
Cash Opex	**-586,8**	**-622,5**	**6%**
D&A &Impairment	-84,8	-93,8	11%
Total	**-671,6**	**-716,3**	**7%**

Net Profit

(€m)	1H25	1H26	Chg(%)
EBITDA	**236,7**	**244,8**	**3%**
D&A&Impairment	-84,8	-93,8	11%
Equity Accounted Investments	**-64,1**	**-39,7**	**-38%**
EBIT	**87,8**	**111,3**	**27%**
FX Gain/(Loss)	-32,7	-0,9	-97%
Net Interest Expense	-36,0	-57,7	61%
Net Discount Income/ (Expense)	-16,0	-19,0	19%
Other Finance Income/(Expense)	-1,9	-7,8	304%
Net Finance Income/ (Expense)	**-86,6**	**-85,5**	**-1%**
Net Monetary Position Gain	**1,1**	**3,8**	**256%**
Profit Before Income Tax	**2,3**	**29,6**	**1204%**
Tax Expense	**-46,4**	**-14,8**	**-68%**
Current Period Tax Expense	-20,6	-44,8	117%
Deferred Tax Income/(Expense)	-25,8	30,0	n.m
Discontinued Operations	-0,1	-0,3	340%
Profit for the period	**-44,2**	**14,6**	**n.m**
Non-Controlling Interest	-5,8	-6,6	14%
Net Profit After Minority	**-50,0**	**8,0**	**n.m**

1H26 P&L

(€m)	1H25	1H26	Chg	Chg(%)
Aviation	296,5	317,3	20,8	7%
Ground handling	188,5	198,3	9,8	5%
Catering services	93,2	111,8	18,6	20%
Lounge & Primeclass	79,5	86,9	7,3	9%
Area all., sublease&ads	32,7	34,7	2,0	6%
Duty free	36,2	39,6	3,4	9%
Software & hardware (IT)	21,2	12,9	-8,3	-39%
Car parking	15,0	14,4	-0,7	-4%
Bus services	6,7	7,7	0,9	13%
Other	53,8	43,9	-9,9	-18%
Total	**823,5**	**867,3**	**43,8**	**5%**



Revenue

- Revenue growth was supported by Almaty (int'l traffic growth and tariff increases), BTA (new Antalya operations), and Ankara (passenger growth and new concession terms). 2Q26 Revenue growth was 14%.
- 59% aeronautical, 41% non-aeronautical
- 42% Türkiye, 58% Non-Türkiye (excluding JVs)

Aviation

- Aviation revenue increased mainly Almaty and Ankara Esenboga.

Ground Handling

- Total flights served +2%, Havas only +3% (fully consolidated), TGS +1% (equity accounted).

Catering

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

Lounge

- Increase in passenger volume at the operated lounges.

Area Allocation, Sublease & Advertising

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

Duty-Free

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

IT

- IT revenue is mostly contracting based and varies with projects awarded and completed. IT was affected completion of Qatar project in 2025. Some TAV Tech revenue is classified in Other.

Car Park

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

Other

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

1H26 P&L

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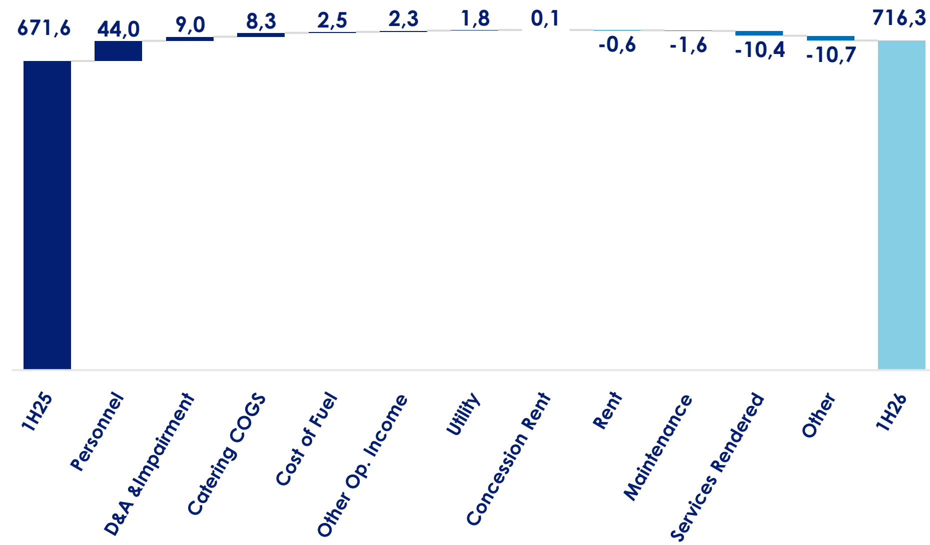
(€m)	1H25	1H26	Chg	Chg(%)
Personnel	-243,7	-287,7	-44,0	18%
Services Rendered	-107,3	-96,9	10,4	-10%
Catering COGS	-27,3	-35,6	-8,3	30%
Rent	-1,8	-1,2	0,6	-33%
Maintenance	-12,4	-10,8	1,6	-13%
Utility	-11,5	-13,3	-1,8	16%
Concession Rent	-0,6	-0,7	-0,1	17%
Cost of Fuel	-107,4	-110,0	-2,5	2%
Other	-77,6	-66,9	10,7	-14%
Other Op. Income	2,8	0,5	-2,3	-81%
Cash Opex (*)	**-586,8**	**-622,5**	**-35,7**	**6%**
D&A and Imp.	-84,8	-93,8	**-9,0**	11%
Total Opex	**-671,6**	**-716,3**	**-44,7**	**7%**



Cash Opex

- Increased mainly driven by personnel expense and catering cost of good solds.

Personnel

- 5% av. headcount increase yoy and wage inflation impacted by TL inflation.

Services Rendered

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

Catering COGS

- Increase is due to BTA and Almaty.

Depreciation & Amortization & Impairment

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

Cost of Fuel

- Cost of Almaty fuel business is related with Almaty.

Rent

- Slightly increased due to BTA.

Maintenance

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

Utility

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

Concession Rent

- Shows concession rent in N. Macedonia

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

1H26 P&L

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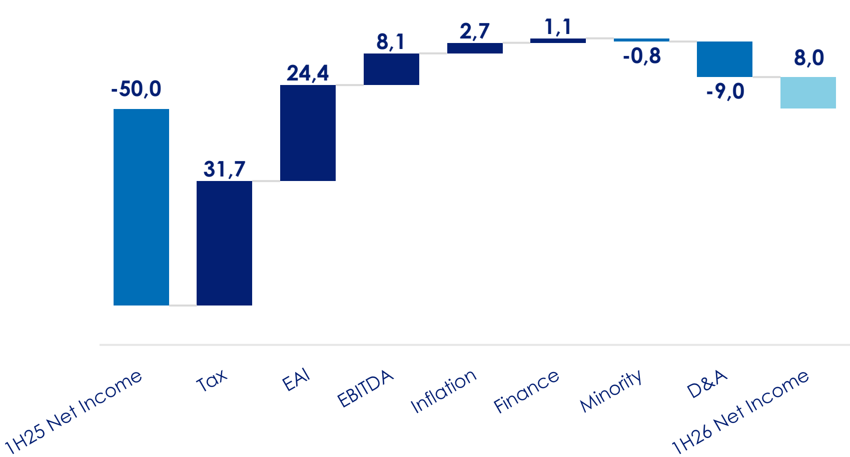
(€m)	1H25	1H26	Chg	Chg (%)
EBITDA	**236,7**	**244,8**	**8,1**	**3%**
D&A &Impairment	-84,8	-93,8	-9,0	11%
Equity Acc. Investments	-64,1	-39,7	24,4	-38%
EBIT	**87,8**	**111,3**	**23,6**	**27%**
FX Gain/Loss	-32,7	-0,9	31,8	-97%
Net Interest Expense	-36,0	-57,7	-21,8	61%
Net Discount Inc./(Expense)	-16,0	-19,0	-3,0	19%
Other Finance Inc./(Exp.)	-1,9	-7,8	-5,9	304%
Net Finance Expense	**-86,6**	**-85,5**	**1,1**	**-1%**
Net Monetary Position Gain	**1,1**	**3,8**	**2,7**	**256%**
Profit Before Income Tax	**2,3**	**29,6**	**27,3**	**1204%**
Tax Expense	**-46,4**	**-14,8**	**31,7**	**-68%**
Current Period Tax Exp.	-20,6	-44,8	-24,1	117%
Deferred Tax Gain (Exp.)	-25,8	30,0	55,8	n.m
Discontinued Operations	-0,1	-0,3	-0,2	340%
Profit (Loss) for the Period	**-44,2**	**14,6**	**58,8**	**n.m**
Non-controlling Interest	-5,8	-6,6	-0,8	14%
Net Profit (Loss) After Minority	**-50,0**	**8,0**	**58,0**	**n.m**



EBITDA:

- Mainly driven Almaty (int'l traffic growth and tariff increases), BTA (new Antalya operations), and Ankara (passenger growth and new concession terms). 2Q26 EBITDA growth was 14%.

Equity Accounted Investments:

- New Antalya booked less deferred tax loss due to lower TL depreciation compared to the prior year.

EBIT:

- EBIT increased mainly due to lower losses from equity-accounted investments.

FX Loss

- Decreased due to the termination of FX-protected deposits in 4Q25 and lower TL depreciation compared to the prior year.

Tax Expense:

- Corporate income tax in Georgia becomes payable upon dividend distribution. Current tax increased due to TAV Georgia's deferred dividend payments from last year.
- Deferred tax gain was mainly driven by TAV Georgia's dividend payment and lower TL depreciation compared to the prior year.

Net Profit :

- Net profit recovery was mainly driven by lower FX losses, improved deferred tax and equity accounted investment results, primarily reflecting the milder TL depreciation compared to the prior year. Total non-cash one-offs were €-111m in 1H25 and €-71m in 2Q25 on a year-over-year basis.

Capex Developments / Dividends

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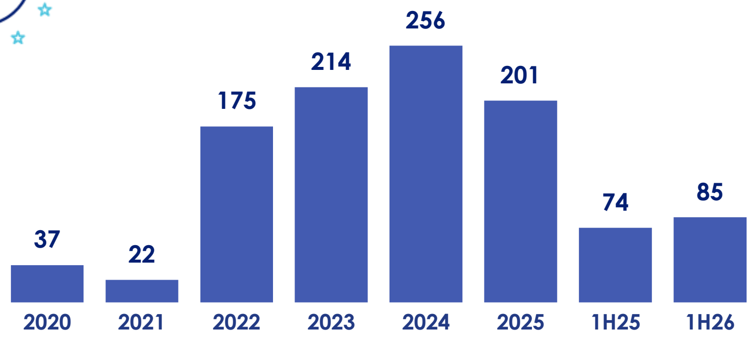
Dividend policy: to distribute 50% of consolidated IFRS net profit as cash or bonus shares (*)

Capex (€m)

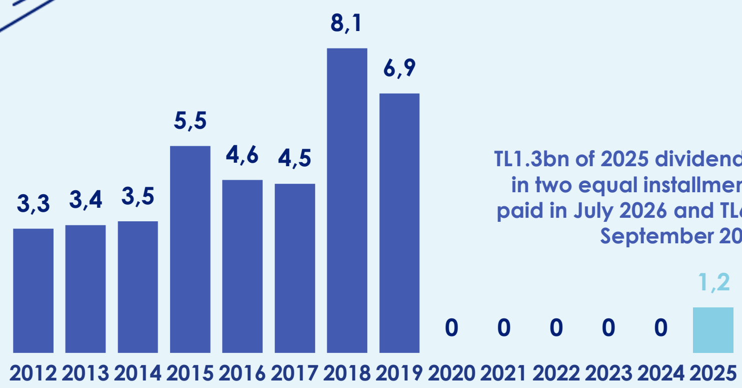


Capex(€m)

1H26 CAPEX(*) = €85M

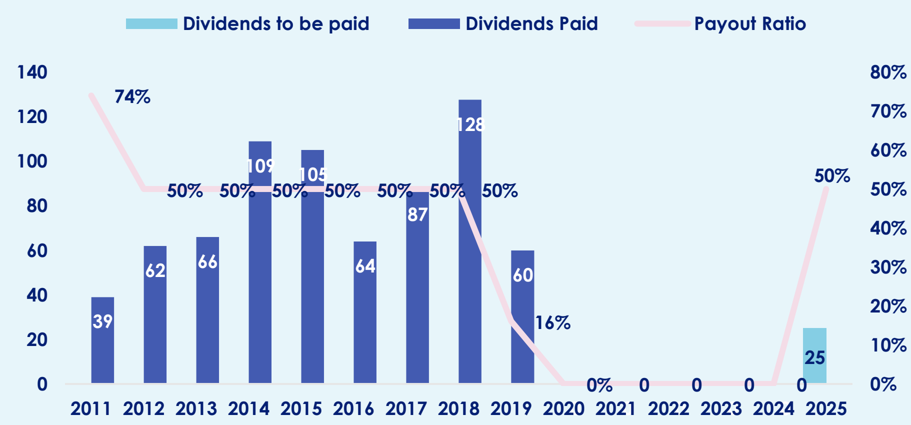
(*) €2.9m of additional Ankara investments to be reimbursed by DHMI not included

Dividend Yield (%)



TL1.3bn of 2025 dividends will be paid in two equal installments: TL650mn paid in July 2026 and TL650mn due in September 2026.

Dividend History (€m)



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

Decentralized Debt Structure

Net Debt (eop, €m**)	Jun 2025	Dec 2025	Jun 2026
Airports	**947.9**	**855.7**	**1.063,7**
Ankara[***]	224.4	239.6	278,8
Izmir	151.0	115.4	133,1
Gazipasa	-1.0	-3.2	-1,5
Tunisia	232.1	218.1	226,2
Georgia	-38.7	-105.2	50,5
N. Macedonia	32.2	31.4	26,0
Bodrum	74.6	78.8	68,7
Almaty	273.3	280.8	281,9
Services	**830.8**	**763.4**	**768,9**
HAVAS	39.4	26.9	87,8
BTA	29.0	35.0	64,3
Holding[*]	670.7	616.2	497,2
Others	91.7	85.5	119,7
Total	**1,778.7**	**1,619.3**	**1.832,6**

Definition of Net Debt =

(+) Loans and Borrowings
(+) Shareholder loan
(+) Dividend Payment Liabilities
(+) Bank Overdrafts
(+) Almaty Minority Put (+€117m on Holding[*])

(+/-) Net Derivatives (+€12m)

(–) Cash
(–) Restricted Bank Balances

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

Avg. Cost of Debt*	Avg. Maturity	Net Debt/ FY25 EBITDA	2025 Net Debt / EBITDA Guidance
6.3 %	5.8 Years	2.89	2.5 - 3.0

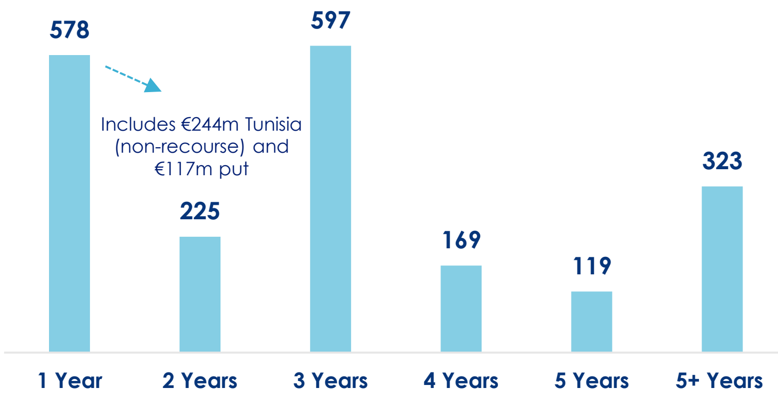
Guidance met

(*) 70% of all loans are fixed or swapped, fully consolidated companies & JVs, as of June 30, 2026

Net Debt (3% YoY)

Slightly increased due to ongoing investment program.

Gross Debt Maturity Profile(*) (€m)



Certain project finance agreements include technical default clauses in case of non-compliance with financial ratios. Financing agreements of TAV Milas Bodrum, TAV Ege, TAV Kazakhstan, TAV Tunisia and TAV Macedonia have covenants.

TAV Tunisia has been in breach of its financial agreements due to slow passenger recovery from the pandemic period. Therefore, the non-current loan liabilities of TAV Tunisia were reclassified to current loan liabilities on 30 June 2023 and the amount outstanding as of 30 June 2026 is EUR 243,757 (including interest accrual). TAV Tunisia has not received any Acceleration Notice from the Lenders.

Except for TAV Tunisia, there is no breach of financial agreements as of 30 June 2026.

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

Employee Numbers (1H26)

Number of Employees (eop)	1H25	1H26
Ankara (*)	915	908
İzmir	915	927
Tunisia	758	912
Gazipasa	112	108
Georgia	1,285	1,308
N. Macedonia	862	927
Havas	6,305	6,222
BTA	3,281	3,365
Holding	150	153
OS	774	750
Technologies (IT)	513	494
Security	2,557	2,974
Latvia	6	6
Bodrum	148	144
Almaty	4,416	4,965
TOTAL Consolidated	**22.997**	**24.163**

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

Assets (1H26)

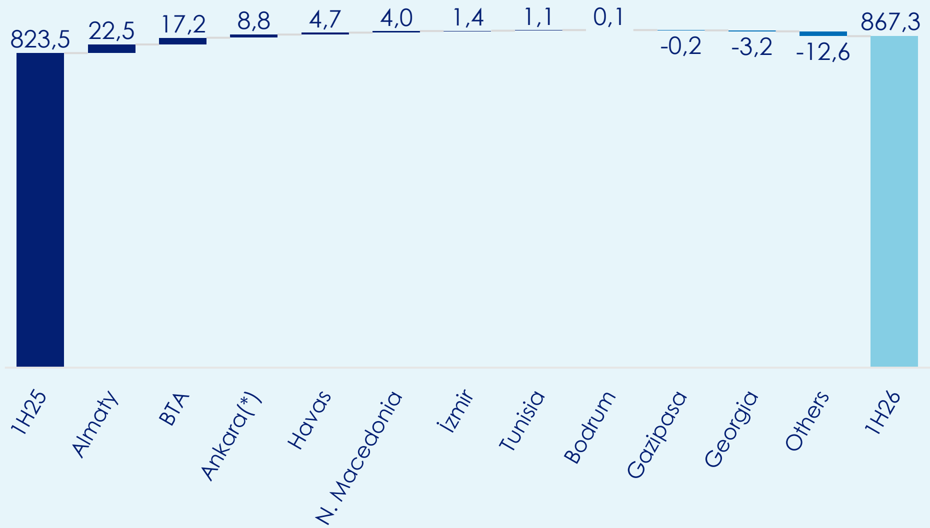
Revenue (€m)	1H25	1H26	Chg	Chg(%)
Airports	**443,9**	**478,4**	**34,5**	**8%**
Ankara(*)	37,4	46,3	8,8	24%
İzmir	45,9	47,3	1,4	3%
Gazipasa	2,4	2,2	-0,2	-7%
Tunisia	20,2	21,3	1,1	5%
Georgia	65,7	62,5	-3,2	-5%
N. Macedonia	24,4	28,4	4,0	16%
Bodrum	12,5	12,6	0,1	1%
Almaty	235,3	257,9	22,5	10%
Services	**379,6**	**388,9**	**9,3**	**2%**
Havas	141,0	145,7	4,7	3%
BTA	83,4	100,7	17,2	21%
Others	155,2	142,6	-12,6	-8%
Consolidated	**823,5**	**867,3**	**43,8**	**5%**

EBITDA Breakdown (€m)	1H25	1H26	Chg	Chg(%)
Airports	**175,9**	**183,9**	**8,0**	**5%**
Turkish Airports	43,3	47,4	4,2	10%
Overseas Airports	132,6	136,4	3,8	3%
Service Companies	**60,8**	**61,0**	**0,2**	**0%**
Consolidated	**236,7**	**244,8**	**8,1**	**3%**

Turkish Airports: Ankara, İzmir, Gazipaşa and Bodrum. (Antalya is excluded as it is an equity-accounted investment.)

Overseas Airports: Kazakhstan (Almaty), Georgia (Tbilisi and Batumi), N. Macedonia (Skopje and Ohrid), Tunisia (Monastir and Enfidha)

Revenue Bridge (€m)



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

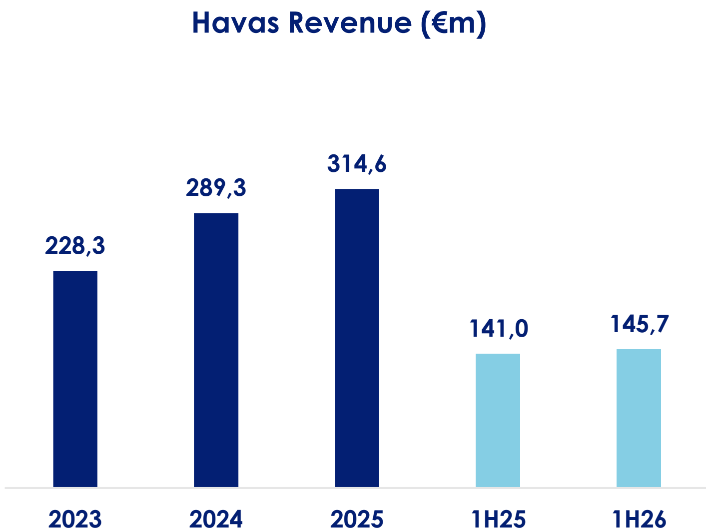
Quarterly P&L and Financials by Assets

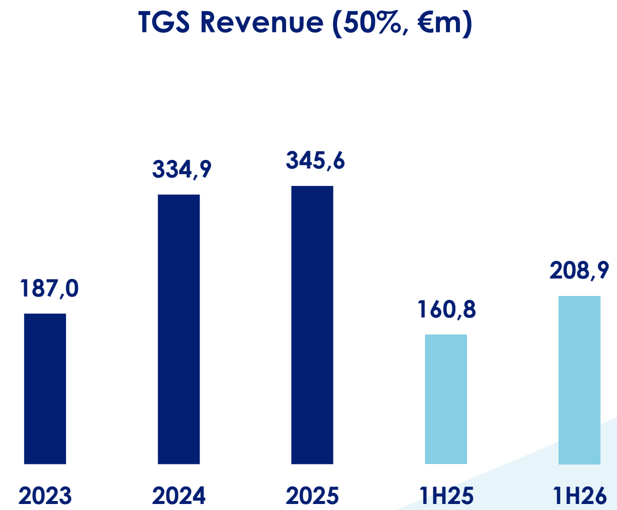
m€	2Q25	2Q26	Chg %
Aviation income	163,8	197,2	20%
Ground handling income	102,9	108,9	6%
Commission from sales of duty-free goods	23,4	25,2	8%
Catering services income	54,4	66,3	22%
Income from car parking operations	6,5	7,5	15%
Area allocation sublease and advertising	19,6	20,1	3%
Bus services income	3,5	4,3	20%
Lounge services and loyalty card	41,1	46,7	14%
Software & Hardware	8,8	7,5	-15%
Other operating revenue	21,0	23,0	9%
Total Revenue	445,0	506,7	14%
Cost of catering inventory sold	-14,9	-20,8	39%
Cost of services rendered	-49,4	-56,5	14%
Personnel expenses	-125,4	-151,6	21%
Concession rent expenses	-0,3	-0,4	13%
Cost of fuel	-56,7	-69,2	22%
Other operating expenses	-53,7	-41,2	-23%
Other operating income	2,0	0,1	-95%
EBITDA	146,6	167,2	14%
D&A and impairment expense	-49,3	-51,9	5%
Equity Accounted Investments	-27,6	-0,6	-98%
EBIT	69,7	114,7	65%
Net Interest Expense	-17,3	-28,3	63%
Net Discount Income/Expense	-8,4	-9,6	14%
FX Gain/Loss	-18,6	0,4	n.m
Other Finance Expense	-0,5	-3,9	640%
Net Finance Expense	**-44,8**	**-41,4**	**-8%**
Net Monetary Position Gain	**0,2**	**2,6**	**1576%**
Profit Before Tax	**25,0**	**75,9**	**204%**
Current tax	-9,0	-22,3	149%
Deferred tax	-16,4	17,6	n.m
Tax (expense) / benefit	**-25,4**	**-4,7**	**-81%**
Continuing Operations	**-0,3**	**71,2**	**n.m**
Discontinued Operations	0,0	0,0	n.m
Profit / (loss) for the period	**-0,3**	**71,2**	**n.m**
Minority	-4,1	-4,6	13%
Profit / (loss) for the period after Minority	**-4,4**	**66,6**	**n.m**

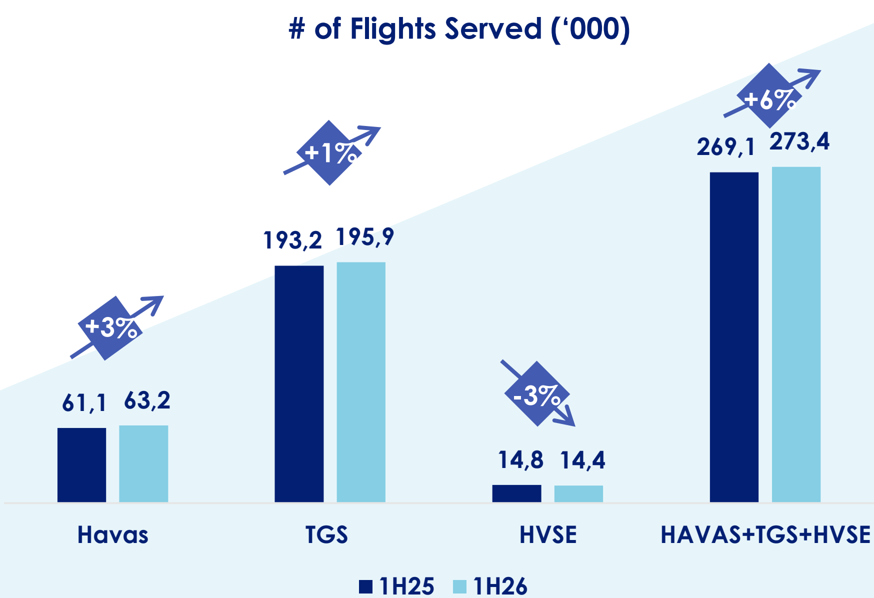
m€	2Q25	2Q26	Chg
Airports	**241,6**	**282,0**	**17%**
Ankara(*)	18,6	23,3	25%
Izmir	26,9	27,4	2%
Gazipasa	1,8	1,7	-9%
Tunisia	14,3	14,7	3%
Georgia	35,9	33,2	-7%
N. Macedonia	13,9	15,6	12%
Milas Bodrum	10,7	10,8	1%
Almaty	119,4	155,2	30%
Services	**203,4**	**224,7**	**10%**
Havas	80,8	85,1	5%
BTA	52,8	62,1	18%
Others	69,9	77,5	11%
Total Revenue	**445,0**	**506,7**	**14%**

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

Havas

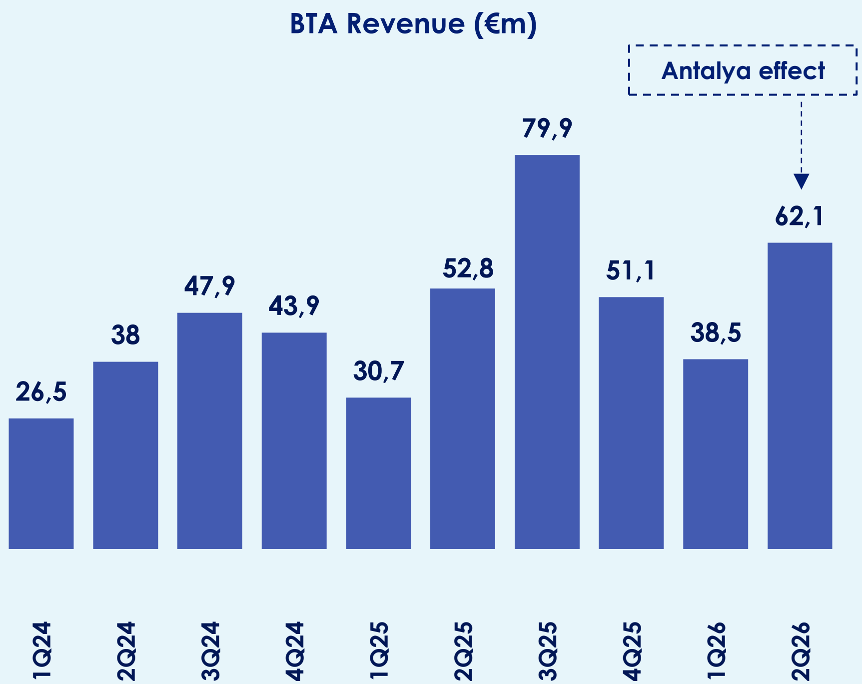

Havas Revenue (€m)
228,3
289,3
314,6
141,0
145,7
2023
2024
2025
1H25
1H26

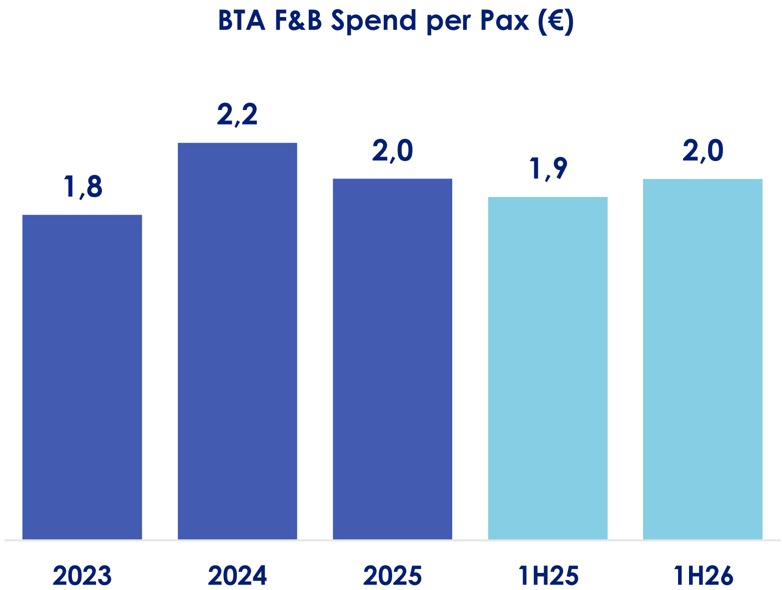

TGS Revenue (50%, €m)
187,0
334,9
345,6
160,8
208,9
2023
2024
2025
1H25
1H26


# of Flights Served ('000)
+3%
61,1
63,2
+1%
193,2
195,9
-3%
14,8
14,4
+6%
269,1
273,4
Havas
TGS
HVSE
HAVAS+TGS+HVSE
1H25
1H26

BTA

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

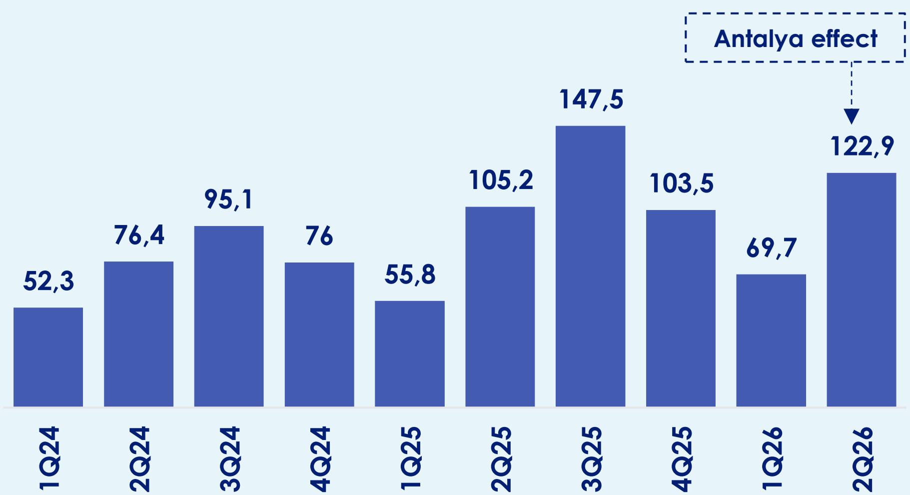




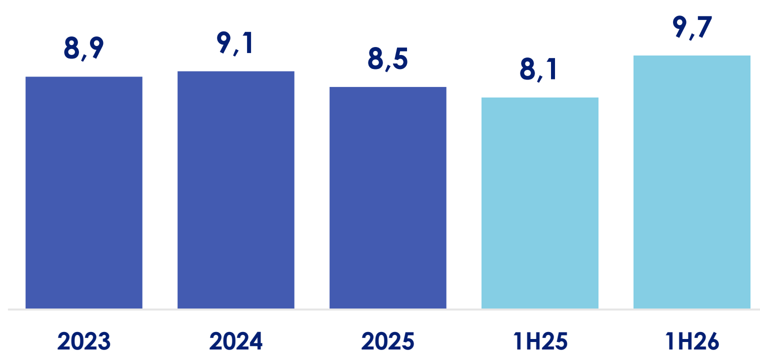
ATU

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

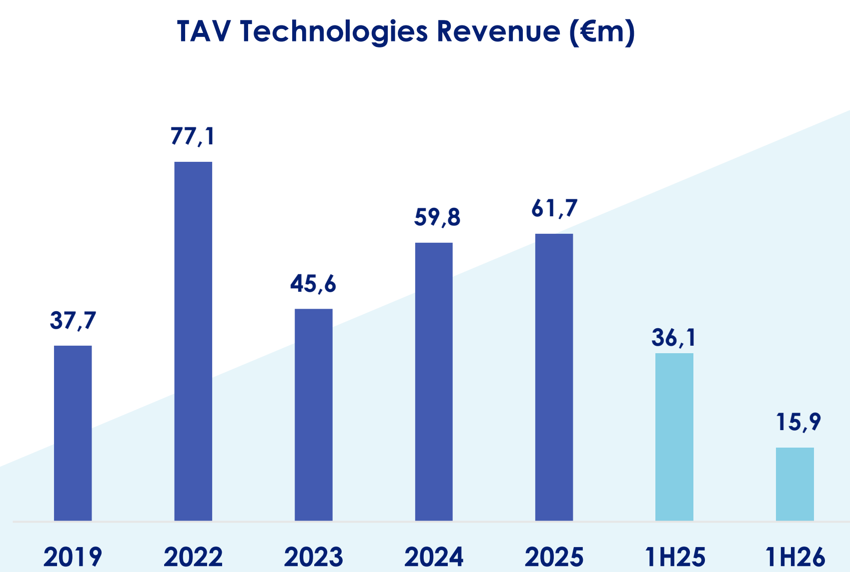
ATU Revenue (50%, €m)



ATU Duty Free Spend per Pax (€)



TAV Technologies



TAV Operation Services

a member of Groupe ADP

Highlights

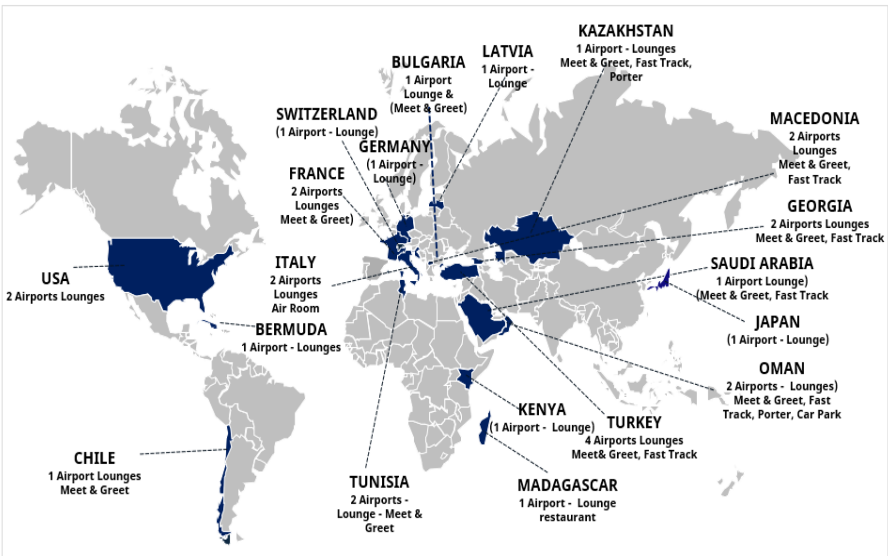
- Sofia Airport, Terminal 2 (Bulgaria) — Opened in March 2026
- Dalaman Airport, Turkey — Domestic & international terminals opened in April 2026
- Some less profitable Spanish lounges closed in 2Q25 and 3Q25

Geographical footprint

29 airports

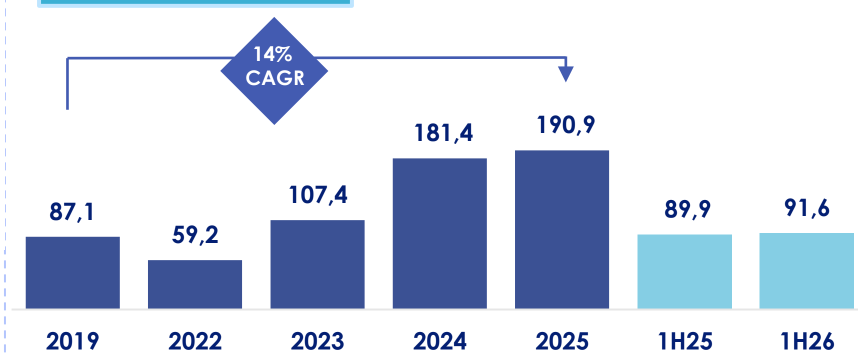
19 countries

7.15M guests



TAV OS Lounges

Revenue (m€)



Equity Accounted Investments (Joint Ventures)

a member of Groupe ADP

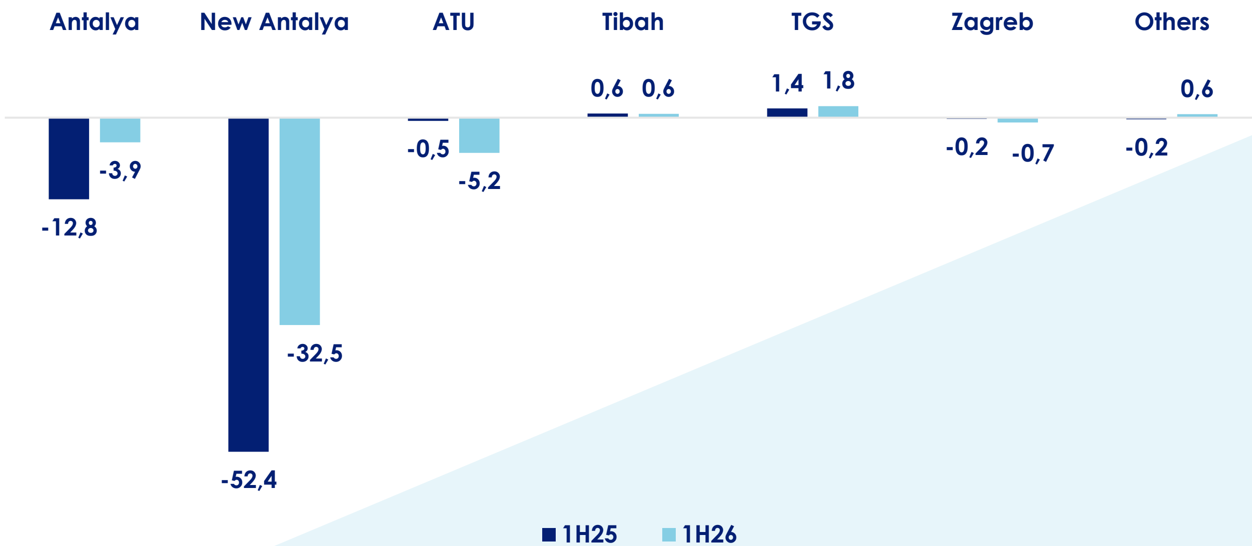
m€		FY23	FY24	1Q25	2Q25	3Q25	4Q25	FY25	1Q26	2Q26
Antalya 1 (50%) [1]	Revenue	223.9	244.1	19,0	70,6	96.5	49.1	235.2	18,0	81,4
	Net Profit	84.7	94.5	-15.0	22.7	43.8	9.7	60.5	-12,6	13,6
	Net Debt	-33.3	-77.0	-19.8	-34.9	-57.1	-64.6	-64.6	-11,3	-27,6
	PPAA [3]	-57.3	-57.9	-1.3	-19.3	-36.7	-12.8	-70.2	0.7	-17,5
	Remaining PPA[3]		131.6	130.3	111.0	74.2	61.4	61.4	60.7	43,2
	Equity Acc. Inv[4]	27.5	36.6	-16.3	3.5	6.9	-3.8	-9.7	-11.9	8,0
New Antalya [1] (50%)	Revenue		3.0	0.5	10.2	19.1	8.6	38.4	2,9	12,0
	Net Profit	35.9	-16.7	-18.7	-33.8	3.3	-21.5	-70.6	-18,2	-14,3
	Net Debt	933.7	1155.0	1198.7	1237.2	1242.2	1248.0	1248.0	1.276	1.293
		FY23	FY24	1Q25	2Q25	3Q25	4Q25	FY25	1Q26	2Q26
ATU (%50)	Revenue	261.4	301.9	55.8	105.2	147.5	103.5	411.9	69,7	122,9
	Net Profit	22.8	14.2	-2.7	2.2	12.1	-0.4	11.2	-7,1	1,9
	Net Debt	-6.8	38.1	47.6	35.9	36.9	51.8	51.8	58,7	56,0
		FY23	FY24	1Q25	2Q25	3Q25	4Q25	FY25	1Q26	2Q26
TGS (50%)	Revenue	187.0	334.9	81.8	79.0	97.4	87.4	345.6	92,9	116,0
	Net Profit	23.9	27.2	1.5	-0.0	4.3	2.6	8.4	-1,5	3,2
	Net Debt	-17.6	0.0	8.1	0.2	-7.9	-12.3	-12.3	9,9	6,9
(SPV 26%, OpCo 51%)		FY23	FY24	1Q25	2Q25	3Q25	4Q25	FY25	1Q26	2Q26
TIBAH (SPV&OpCo) (Madinah)	Revenue	76.9	86.0	27.8	21.7	19.1	25.4	94.0	25,1	37,3
	Net Profit	38.9	1.2	0.3	0.3	0.3	0.3	1.3	0,3	0,3
	Net Debt	218.3	228.5	210.3	186.8	187.8	177.6	177.6	193,3	201,3

1 TAV Airports' 49% stake in Antalya 1 and 51% stake in New Antalya entitles it to equal governance and 50% of dividends.
2 Adjusted EBITDAR defined as IFRS EBITDA (which is before concession rent amortization.) Adjusted EBITDA defined as IFRS EBITDA after concession rent amortization
3 TAV Airports' Purchase Price Allocation (PPA) Amortization for Antalya 1, Remaining PPA shows amount left to be amortized.
4 Antalya 1's net contribution to TAV Airports Equity Accounted Investments since share purchase in May 2018 (Net Profit+PPAA)

Equity Accounted Investments (Joint Ventures)

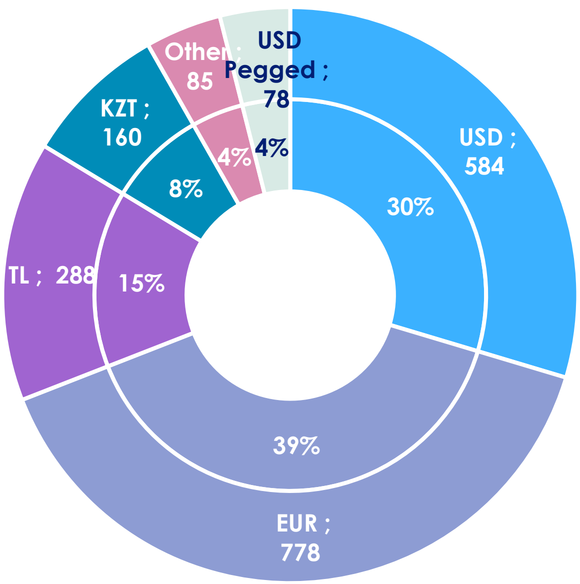
(€m)	1H25	1H26	Chg	Chg (%)
Equity Acc. Investments	-64,1	-39,7	+24,4	-38%

Deferred Tax Gain / (Loss),(€m)	1H25	1H26	yoy Delta
Antalya 1	1,5	3,3	1,8
New Antalya	-34,1	-16,7	17,4
ATU	-1,5	-3,1	-1,6
Total	**-34,1**	**-16,4**	**17,6**

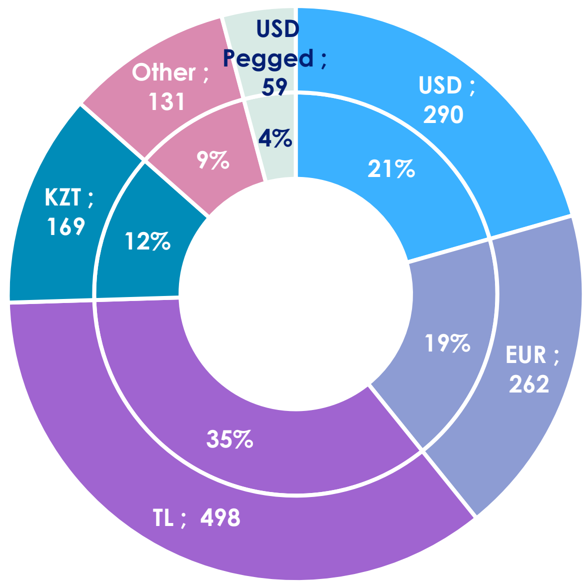


FX Exposure of Operations (FY25)

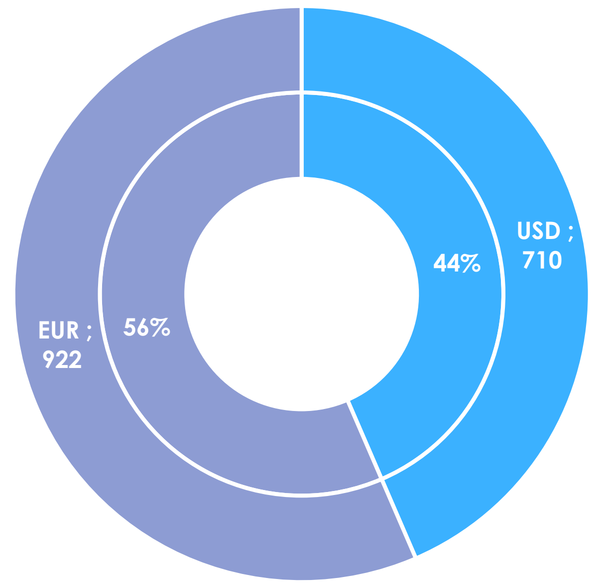
Revenue (m€) (1)



Opex (m€) (1,2)



Loans & Borrowings (m€) (3)



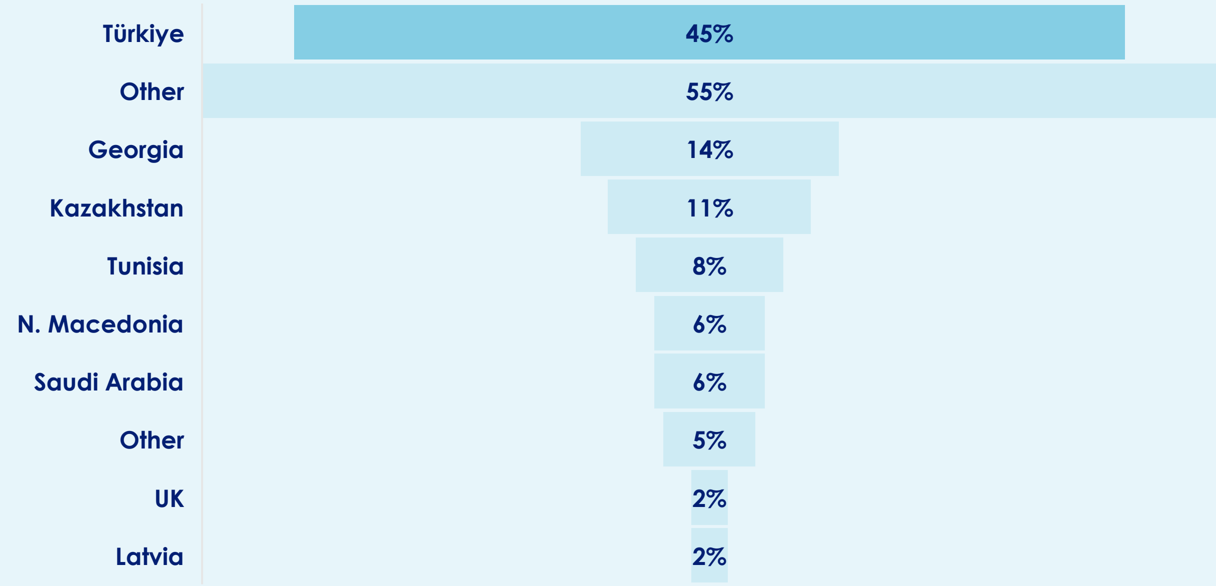
- 73% of FY25 revenue is generated in or indexed to hard currencies (EUR and USD) or pegged to USD (OMR,SAR&QAR).
- 44% of FY25 opex is in or indexed to hard currencies (EUR and USD) or pegged to USD (OMR,SAR&QAR).

(1) *Combined figures, before elimination and consolidation adjustments*
(2) *Does not include concession rent expenses & depreciation*
(3) Bond (shown as USD) is swapped to EUR, and thus has no EURUSD fx p&l risk, does not include shareholder loan & IFRS 16 liabilities

Hard Currency Revenue and Cash Balance

Hard currency revenue generation drives large offshore cash balance.

- **73% of FY25 revenue is generated in or indexed to hard currencies (EUR and USD) or pegged to USD (OMR,SAR&QAR).**
- **Offshore cash balances are kept in TAV's countries of operations and up-streamed to TAV through dividends or shareholder loan repayments.**
- **423m cash balance(*) held in EUR or USD or SAR (pegged to USD), 55% of all cash balance is held in offshore accounts, (at end June 2026)**



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

FX Exposure (Balance Sheet)

Sensitivity Analysis

- The Group's principal currency risk relates to changes in the value of the Euro relative to TRL and USD.
- The basis for the sensitivity analysis to measure foreign exchange risk is an aggregate corporate-level currency exposure. The aggregate foreign exchange exposure is composed of all monetary assets and liabilities denominated in foreign currencies.
- A **10 percent strengthening / (weakening) of EUR** against the following currencies at 30 June 2026 and 31 December 2025 would have increased / (decreased) equity and profit or loss by the amounts shown to the right.

Hedging

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

	Equity		Profit or loss	
	Strengthening of EUR	Weakening of EUR	Strengthening of EUR	Weakening of EUR
30 June 2026				
USD	35,293	(35,293)	(5,614)	5,614
TRY	5,988	(5,988)	2,919	(2,919)
Other	-	-	(4,266)	4,266
Total	**41,281**	**(41,281)**	**(6,961)**	**6,961**
31 December 2025				
USD	34,273	(34,273)	(13,823)	13,823
TRY	-	-	1,993	(1,993)
Other	-	-	(5,816)	5,816
Total	**34,273**	**(34,273)**	**(17,646)**	**17,646**

IFRS Income Statement

INCOME STATEMENT (€'000)	1H25	1H26
Operating revenue	823.481	867.326
Aviation income	**296.525**	**317.318**
Ground handling income	177.962	198.262
Commission from sales of duty-free goods	**36.236**	**39.618**
Catering services income	93.221	111.801
Other operating revenue	**219.537**	**200.327**
Operating expenses	-671.607	-716.327
Cost of catering inventory sold	**-27.324**	**-35.627**
Cost of fuel sold	-107.425	-109.950
Cost of services rendered	**-107.288**	**-96.873**
Personnel expenses	-243.731	-287.727
Concession rent expenses	**-556**	**-650**
Depreciation and amortization expense	-84.805	-93.826
Other operating expenses	**-103.308**	**-92.216**
Other operating income	2.830	542
Equity accounted investees	**-64.081**	**-39.658**
Operating profit	87.793	111.341
Finance income	**36.376**	**18.132**
Finance expenses	-122.960	-103.632
Net monetary position gain	**1.063**	**3.779**
Profit before income tax	2.272	29.620
Income tax expense	**-46.433**	**-14.762**
Net results from discontinued activities	-63	-277
Profit (Loss) for the period after disc. oper.	**-44.224**	**14.581**
Minority	5.770	6.555
Net profit/(loss) after minority	**-49.994**	**8.026**

Balance Sheet

ASSETS (€'000)	FY25	1H26
Property and equipment	733,099	796,207
Intangible assets	32,362	31,321
Airport operation right	1,926,989	1,889,965
Right of use assets	173,149	198,768
Equity-accounted investments	628,969	572,996
Goodwill	213,502	215,715
Derivative financial instruments	31,641	33,867
Non-current due from related parties	161,237	162,728
Other non-current assets	105,876	119,905
Deferred tax assets	71,728	89,206
Total non-current assets	**4,078,552**	**4,110,678**
Inventories	56,887	56,388
Financial assets	348	340
Trade receivables	135,715	172,707
Due from related parties	27,797	35,139
Other receivables and current assets	136,006	243,772
Cash and cash equivalents	477,315	307,605
Restricted bank balances	100,037	80,194
Assets classified as held for sale	718	687
Total current assets	**934,823**	**896,832**
Total Assets	**5,013,375**	**5,007,510**

EQUITY AND LIABILITIES (€'000)	FY25	1H26
Share capital	162,384	162,384
Share premium	220,286	220,286
Legal reserves	121,975	121,975
Other reserves	(113,545)	(136,714)
Purchase of shares of ent. under common control	40,064	40,064
Cash flow hedge reserves	56,702	52,458
Translation reserves	(119,885)	(100,421)
Retained earnings	1,214,462	1,184,436
Equity attributable to holders of the Company	**1,582,443**	**1,544,468**
Non-controlling interests	26,932	12,430
Total Equity	**1,609,375**	**1,556,898**
Loans and borrowings	1,354,898	1,609,976
Reserve for employee severance indemnity	37,436	45,849
Derivative financial instruments	26,789	22,129
Deferred income	18,729	17,942
Other payables	652,942	638,930
Liabilities from equity-accounted investments	5,835	5,321
Deferred tax liabilities	102,119	91,995
Total non-current liabilities	**2,198,748**	**2,432,142**
Loans and borrowings	444,150	480,501
Trade payables	73,578	89,826
Due to related parties	315,650	30,817
Current tax liabilities	9,231	14,234
Other payables	333,083	368,704
Provisions	20,751	23,485
Deferred income	8,326	10,164
Liabilities classified as held for sale	483	739
Total current liabilities	**1,205,252**	**1,018,470**
Total liabilities	**3,404,000**	**3,450,612**
TOTAL EQUITY AND LIABILITIES	**5,013,375**	**5,007,510**

Cash Flow Statement (€'000)

a member of Groupe ADP

CASH FLOWS FROM OPERATING ACTIVITIES	1H25	1H26
Profit/(loss) from continuing operations	**(44,161)**	**14,858**
Loss from discontinued operations	**(63)**	**(277)**
Amortisation and impairment of airport operation right	35,088	42,867
Dep. and impairment of property and eqi.	45,233	46,376
Amortisation of intangible assets	4,484	4,583
Concession and rent expenses	556	650
Provision for employee severance indemnity	6,397	7,128
Provision set / (reversed) for doubtful receivables	(1,249)	567
Provision set for unused vacation	1,412	1,996
Disc. on receivables, payables and fin. liabilities, net	(238)	-
Loss on sale of property and equipment	195	(18)
Other finance income	(4,689)	-
Interest income	(28,588)	(15,825)
Interest expense on financial liabilities	64,531	72,763
Tax expense	46,433	14,762
Unwinding of disc. from conc. receivable and payable	16,254	19,036
Share of profit of equity-acc. investments, net of tax	64,081	39,658
Unrealised foreign exc diff. on statement	(19,586)	5,716
Cash flows from operating activities	**186,090**	**254,840**
Change in current trade receivables	(66,744)	(43,612)
Change in inventories	(6,852)	1,806
Change in due from related parties	(5,373)	(7,057)
Change in other receivables and other assets	(4,496)	(113,855)
Change in trade payables	6,564	16,248
Change in due to related parties	(2,293)	(18,424)
Change in other payables and provisions	(29,448)	(24,279)
Cash (used in)/provided from operations	**77,448**	**65,667**
Income taxes paid	(15,196)	(39,751)
Retirement benefits paid	(675)	(745)
Net cash (used in)/provided from op. activities	**61,577**	**25,171**

CASH FLOWS FROM INVESTING ACTIVITIES	1H25	1H26
Proceeds from sale of property, eq. and intan. assets	388	5,442
Acquisition of property and equipment	(69,583)	(83,302)
Additions to airport operation right	(3,604)	(3,143)
Acquisition of intangible assets	(1,006)	(1,127)
Proceeds from exchange rate protected deposit	6,491	-
Increase in capital of subsidiary	685	-
Change in due from related parties	(6,819)	5,936
Dividends from equity-accounted investments	25,000	11,076
Net cash provided from/(used in) investing	**(48,448)**	**(65,118)**

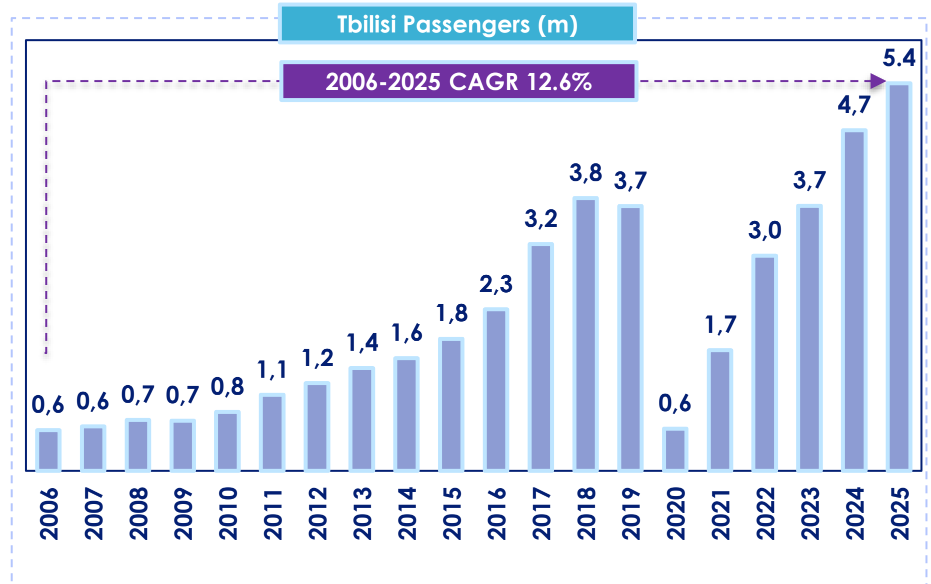
CASH FLOWS FROM FINANCING ACTIVITIES	1H25	1H26
Proceeds from borrowings	52,852	267,681
Repayment of borrowings	(49,320)	(36,102)
Lease payments	(10,884)	(9,797)
Dividends paid	(3,387)	(21,768)
Interest received	20,669	10,473
Interest paid	(62,982)	(70,255)
Change in due to related parties	(15,345)	(287,014)
Change in restricted bank balances	9,649	20,644
Net cash provided from/(used in) in financing	**(58,748)**	**(126,138)**
Net Monetary Position Gains	**(1,696)**	**(3,625)**
NET INC/(DEC.) IN CASH AND CASH EQUIVALENTS	**(47,315)**	**(169,710)**
CASH AND CASH EQUIVALENTS AT 1 JANUARY	**352,571**	**477,315**
CASH AND CASH EQUIVALENTS AT 30 JUNE	**305,256**	**307,605**

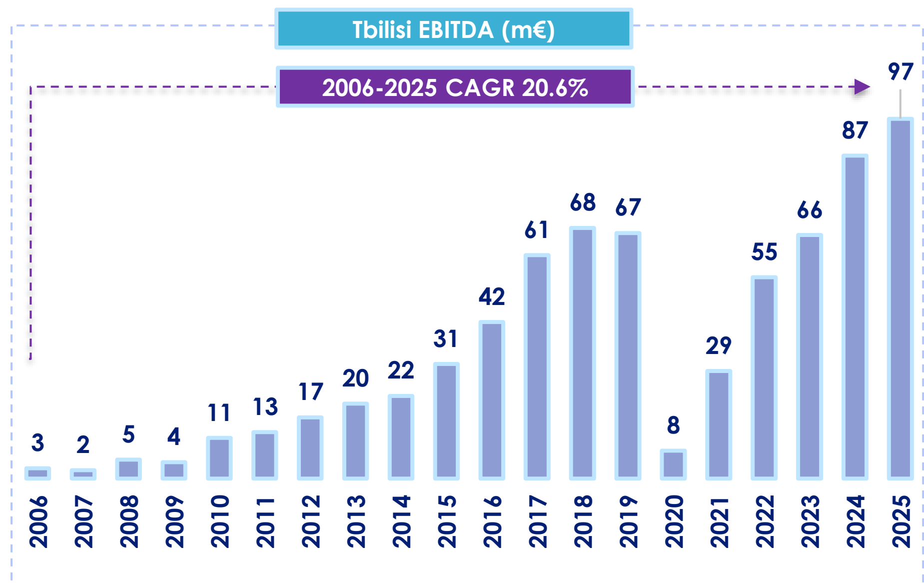
APPENDIX

Details of Tbilisi Concession Extension

a member of Groupe ADP

New End of Concession	December 31, 2031 (previously January 2027)
Investment Commitment	150 million USD
Investment Period	2026 - 2027
Fee Structure	no change
Concession Rent	◆ 30% of passenger fee, starting in 2027 with the concession extension (the previous concession rent of 10% of landing and ground handling gross revenue canceled in the new period) ◆ 25 million USD of upfront payment (not to be deducted from future rent payments)
Investment Scope	◆ +19,500 sqm of terminal area (existing 37,500 sqm) ◆ +5 bridges (double capacity) ◆ +2 baggage carousels (double capacity) ◆ +7 remote parking stands ◆ +10 check-in counters ◆ +24 passport counters ◆ +500 car park capacity ◆ new commercial areas and concepts in lounge, duty free, f&b and social ◆ refurbishment of existing spaces ◆ the capacity of the airport to be increased to more than10m passengers
Dividends	no interruption in dividend upstream to Holding expected





Ankara Esenboga Airport Investments Have Been Completed.

TAV Airports | a member of Groupe ADP

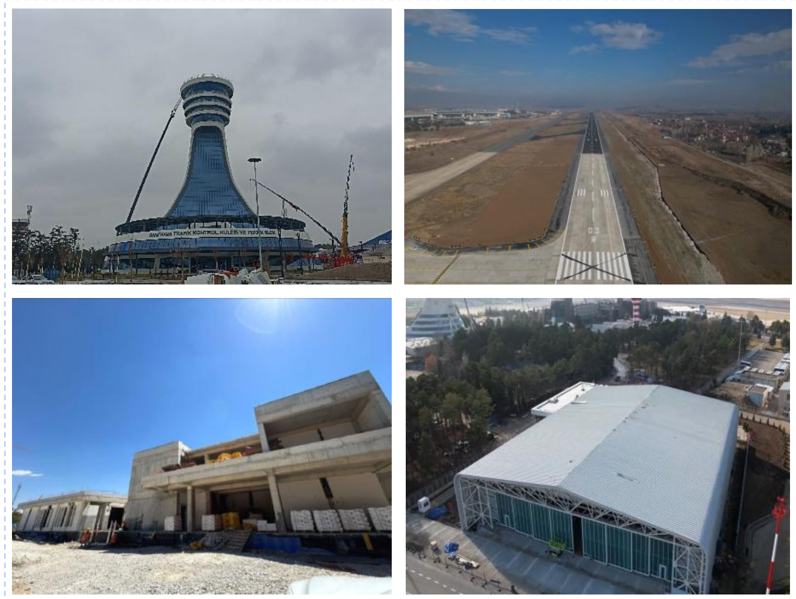
Highlights

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

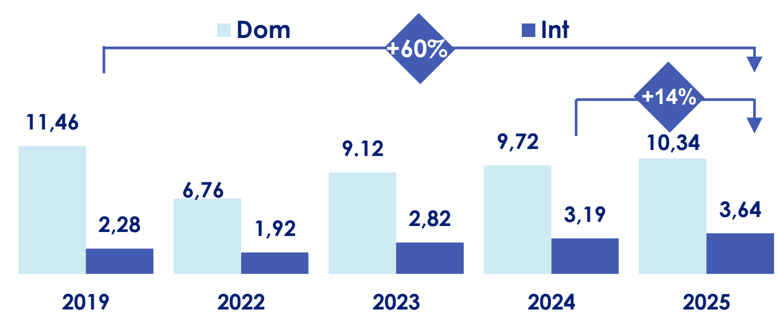
- 3,750 meter long second runway
- 27,000 square meter taxiways
- 85,000 square meter cargo apron with six aircraft parking positions
- Air traffic control tower & other various investments have been **completed.**
- The new concession (2025 May+) has **higher revenue than the old concession** with the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

(*) Turkish Airlines IR Presentations

Investments Completed



Passsengers Served (m)



Antalya Airport New Terminal & Airside Investments Have Been Completed.

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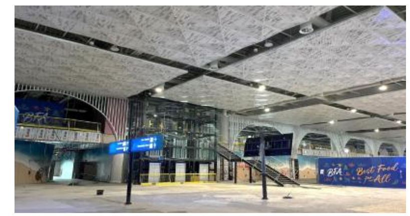
Highlights

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

The New Terminals

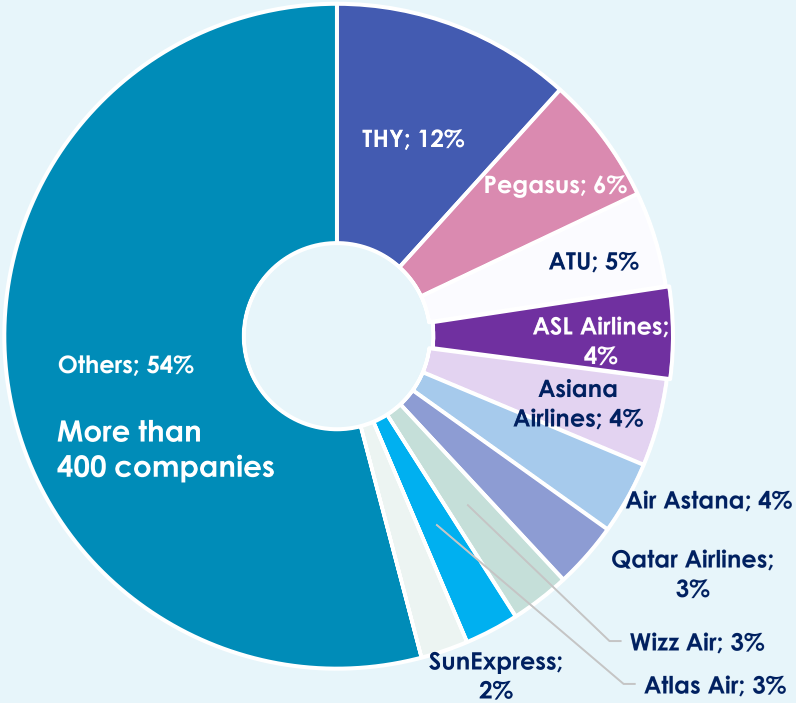




Diversified Customer Base

Consolidated Revenue Breakdown by Customers(*)



(*) 2023 data

- Revenue from the top 10 customers amounts to 46% of total
- Generally positive cash cycle.
  - Receivables: 0 – 30 days
  - Payables: 30 days
  - c. 4 weeks of Almaty fuel inventory
- Careful working capital management tested over multiple crises, consistently mitigating impact on liquidity
- 5y Doubtful receivables / 5y Consolidated revenue < 1%
- Received €389mn between 2020-21 for the close of Ataturk Airport
- Obtained important concession extensions and deferral of leases during Covid-19 pandemic
- Service business lines are capital light

Bond Terms & Highlights

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TAVHL 8 ½ 12/07/28 Corp was issued on December 07, 2023.

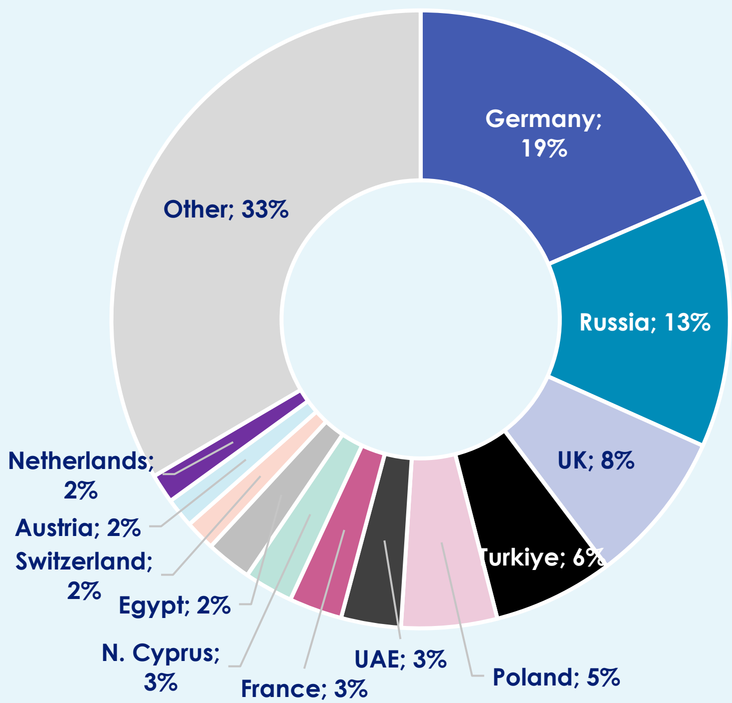
BOND TERMS	**Amount**	: 400m USD
	Tenor	: 5 Years
	Optional Redemption	: Callable After 2Y
	Coupon Rate	: 8.50% in USD
	Swapped to	: 6.87% in EUR
	Yield TC (22/01/25)	: 5.65% in USD
RATINGS	**Issuer Rating**	: S&P: BB / Fitch: BB+
	Bond Rating	: S&P: BB- / Fitch: BB+

HIGHLIGHTS

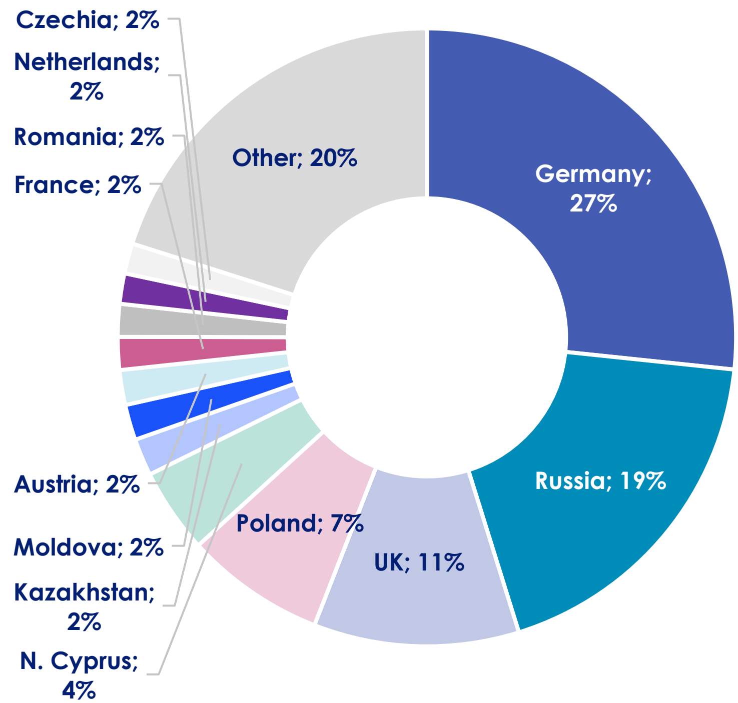
- **Distributed to:** UK(43%), Europe(26%), US(25%), Other(6%), **(100+ investors)**
- **Most oversubscribed (4x)** orderbook for a Turkish inaugural Eurobond offering **since 2014**

TAV International Passenger Breakdown by destination (2025)

TAV All Airports



TAV Turkish Airports



Revenue & EBITDA Breakdown by Country (JVS not included)

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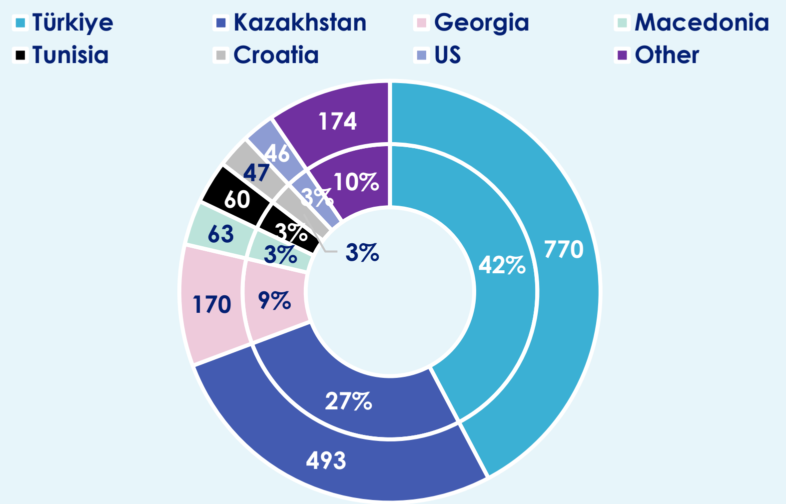
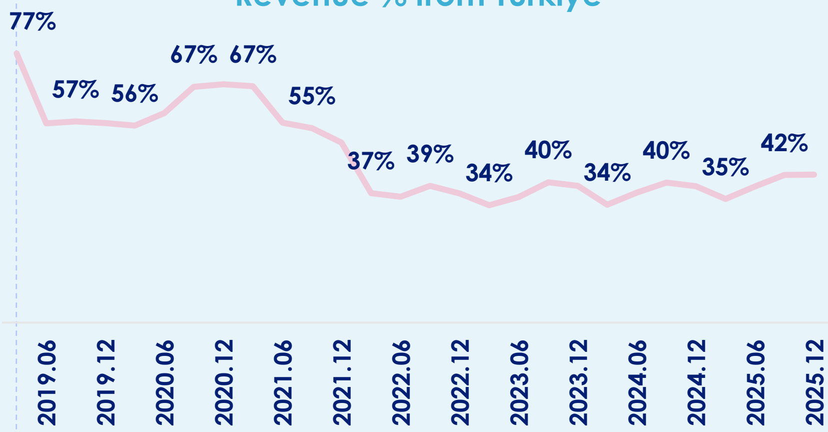
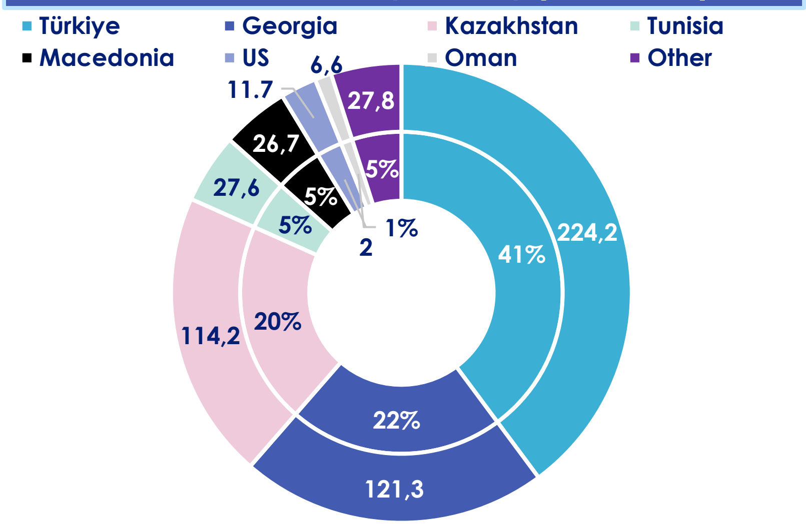
Revenue Breakdown by Country (FY25, mEUR)



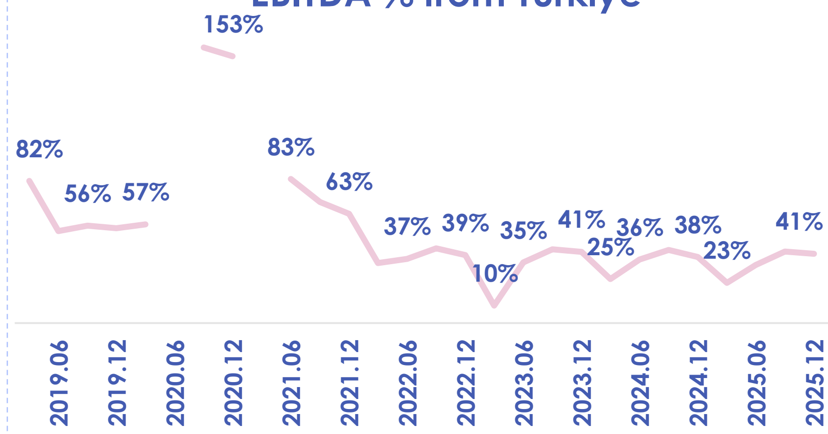
Revenue % from Türkiye



EBITDA Breakdown by Country (FY25 mEUR)



EBITDA % from Türkiye



Most Revenue Sources Are Inflation-Linked

TAV Airports

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

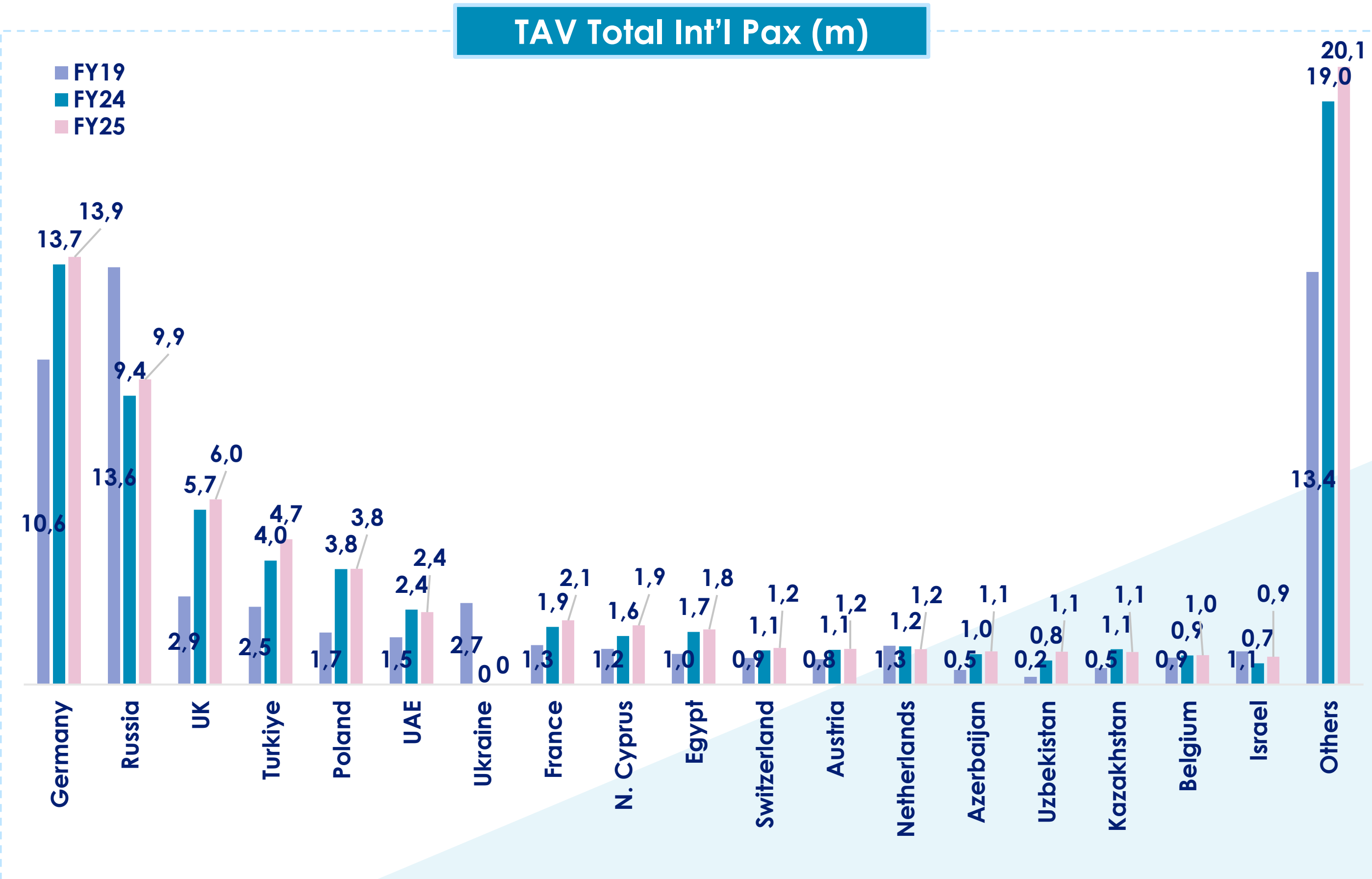
https://www.dhmi.gov.tr/Sayfalar/UcretTarifeleri.aspx

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

Inflation Linked

Not Inflation Linked

Growth of **Source Markets**



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

Concession Overview

Airport	Type/Expire	TAV Stake	Scope	2025 Pax (mppa)	fee/ departing int. pax	fee/departing dom. pax	Security fee/departing int. pax[6]	Yearly Lease/ Concession Fee Paid
New Ankara Esenboga	Lease (May 2050)	100%	Terminal	14,0	€17 €5 (Transfer)	€3	€3	€119m up front €10m from 2025 to 2029 and €15m from 2030 to 2049 + VAT[12]
Izmir A.Menderes (Ege)[8]	Concession (December 2034)	100%	Terminal	12,7	€15 €2.5 (Transfer)	€3	€1.5	€29m+VAT [1]
Gazipasa Alanya[8]	Lease (May 2036)	100%	Airport	1,0	€12	TL68.6	€2	$50,000+VAT+65% of net profit
Milas Bodrum[8]	Concession (December 2037)	100%	Terminal	4,4	€15	€3	€1.5	€143.4m upfront+ €28.7m+VAT [2]
Antalya[8]	Lease (December 2026)	50%[5]	Terminal	39,2	€15 €2.5 (Transfer)	€3	€1.5	€100.5m + VAT
New Antalya (Starts in 2027)	Lease (December 2051)	50%[10]	Terminal		€17 €5.0 (Transfer)	€3	€3	€1813m up front €145m from 2027 to 2031 and €236m from 2032 to 2051 +VAT[11]
Almaty	No Concession[9]	85%	Airport	11,9	$14.7 blended av.	$4.4 blended av.	$5.41 for non-Kazakh 2,815 Tenge for Kazakh	-
Tbilisi	BOT (December 2031)	80%	Airport	5,4	US$25	US$6	-	10% of landing and ground handling gross revenue (until 2027), €25m up front & 30% of passenger fee (after 2027)
Batumi	BOT (August 2027)	76%	Airport	1,2	US$12	US$7	-	10% of landing and ground handling gross revenue with GEL 400k minimum annual amount
Monastir&Enfidha	BOT+Concession (May 2047)	100%	Airport	3,2	€13	€1	€0.8	11-26% of revenue from[7] 2010 to 2047
Skopje & Ohrid	BOT+Concession (June 2032)	100%	Airport	3,5	€13 in Skopje, €10.2 in Ohrid	-	€6.5 in Skopje, €6.5 in Ohrid	4.1% of the gross annual turnover [3]
Madinah (TIBAH)	BTO+Concession (May 2041)	26%	Airport	11,9	SAR 100.6 [4]	SAR 11.3	-	54.5% of revenue
Zagreb (MZLZ)	BOT+Concession (April 2042)	15.81%	Airport	4,7	€21.7 €5,0 (Transfer)	€9.3	€8.1 int'l, dom and transfer pax	€2.0 - €12.2m fixed 0.5% (2016) - 61% (2042) variable

1)Accrual basis: Depreciation expense of €13.5m in 2015 to €32.4m in 2032 plus finance expense of €17.8m in 2015 to €0m in 2032
2)Accrual basis: Depreciation expense of €11.1m in 2016 to €38.0m in 2032 plus finance expense of €18.8m in 2016 to €0m in 2032
3)The percentage will be tapered towards 2% as passenger numbers increase.
4)Pax fee in Madinah applicable to both departing and arriving international pax. Pax charge will increase as per cumulative CPI in Saudi Arabia every three years,
5)TAV Airports' 49% stake in Antalya Airport entitles it to equal governance and 50% of dividends.
6) Security fee for int'l pax are collected in Turkish Airports starting from January 2019.
7) The concession fees have been restructured in November 2019 with this multiplier: (*35% if pax<4m, *75% if 4m<pax<5m, *125% if 5m<pax<7.5m, *150% if pax>7.5m)
8) DHMI has extended the operating periods of Antalya, Ankara, Gazipasa-Alanya, Izmir and Milas-Bodrum for two years in February 2021. https://www.kap.org.tr/en/Bildirim/909767
9) Airport operation is not subject to a concession. Airport facilities are owned and leased.
10)TAV Airports' 51% stake in Antalya Airport entitles it to equal governance and 50% of dividends.
11)VAT will be paid on accrual basis starting from 2027 (€m52.2 p.a)
12) VAT will be paid on accrual basis starting from 2025 (€m 3.4 p.a)

Growth Strategy **Bringing Resilience**

TAV Airports

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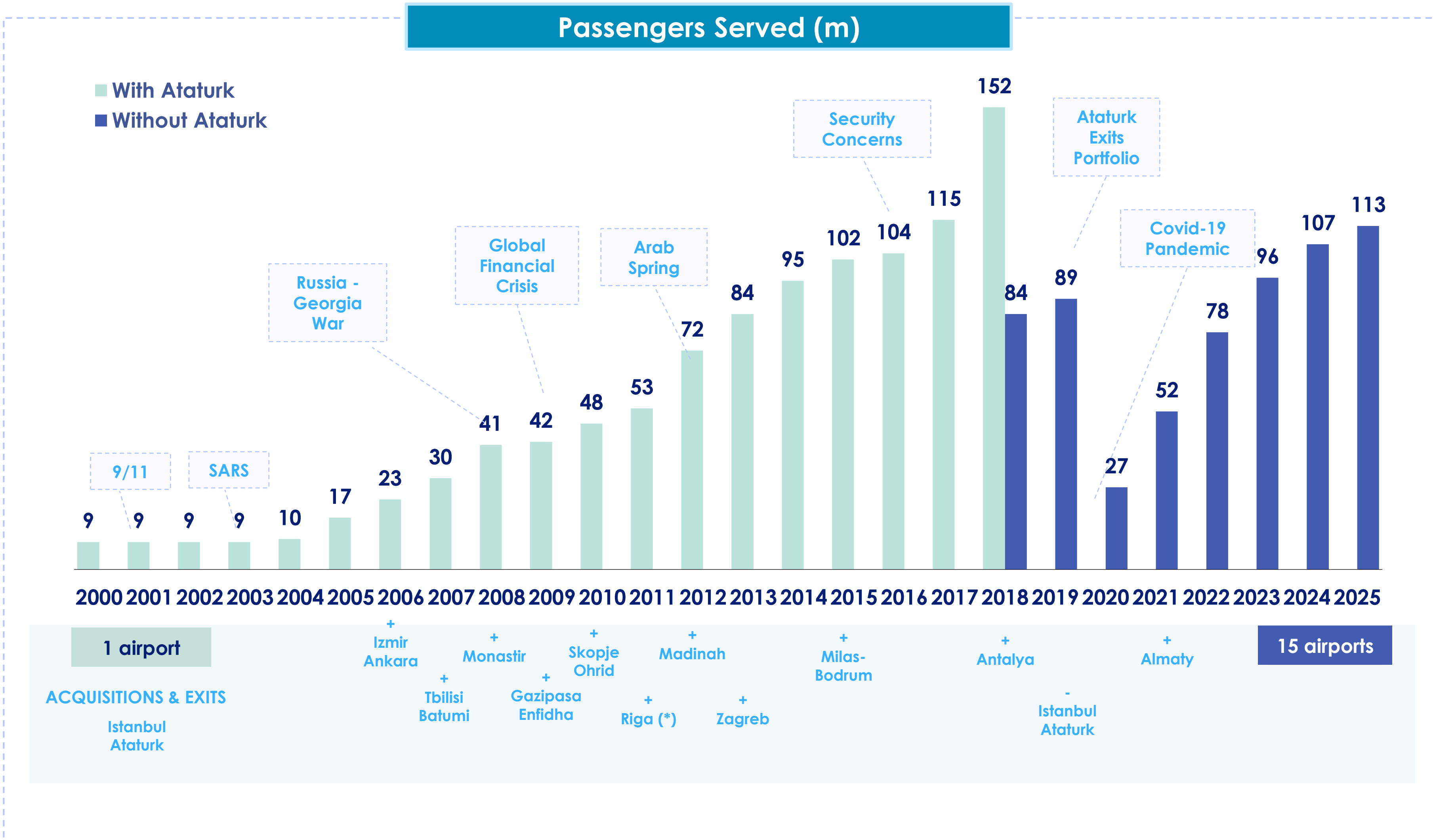

Timeline

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2024

Q1
- Withdrew from Nigeria tender
- Madinah capex announced

Q2
- Almaty new int. terminal opened
- Bid for Kuwait O&M tender
- 2024 capex guidance revision

Q3
- 2025 capex guidance revision

Q4
- Holding & Real Estate Merger
- Ankara loan refinancing
- Tunisia impaired €30.5m
- Gazipasa impaired €18.5m

2025

Q1
- Bid for Kuwait T4
- Board member changes

Q2
- Antalya open, project finance facility signed
- Kuwait T2 tender canceled
- Ankara investments completed
- Board member and management changes

Q3
- Tbilisi extension negotiation
- Almaty investment started.
- Madinah investment started.

Q4
- Senior management changes
- Holding&Esenboga merger
- ADP&Tank merger

2026

Q1
- 5 years concession period extension in Tbilisi
- Dividend distribution approved by the General Assembly

Q2
- Bid for Kuwait T2

Tax Regimes

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Türkiye	◆ Corporate income tax rate of 25% ◆ Advance tax returns are filed on a quarterly basis ◆ Losses can be carried forward for offsetting against future taxable income for up to 5 years ◆ CIT amount of a company can't be lower than %10 of the taxable profit before exceptions. ◆ The CIT rate which applies to projects under the scope of the laws 3996 & 6428 increased from %25 to %30. Only Ankara 1 is affected from this increase in the CIT rate
Kazakhstan	◆ Corporate income tax rate of 20%
Georgia	◆ Corporate income tax rate of 15% on gross profit distribution.
Tunisia	◆ Corporate income tax rate of 20%
North Macedonia	◆ Corporate income tax rate of 10%
Latvia	◆ Corporate income tax rate of 20% on gross profit distribution.
Saudi Arabia	◆ Corporate income tax rate of 20% for non-residents
Croatia	◆ Corporate income tax rate of 18%

TAV Corporate and Shareholder Structure

Corporate Structure

Airport Companies

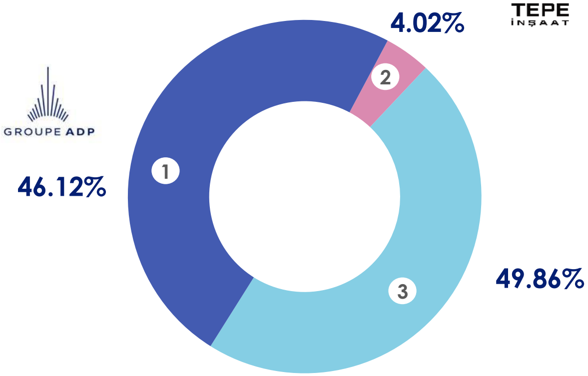
- Esenboga (100%)
- Adnan Menderes (100%)
- Gazipasa Alanya (100%)
- Milas Bodrum (100%)
- Antalya (50%)
- Almaty (85%)
- Madinah (26%)
- Tbilisi (80%) & Batumi (76%)
- Monastir & Enfidha (100%)
- Skopje & Ohrid (100%)
- Latvia(*) (100%)
- Zagreb (15.81%)

(*) *Only commercial areas*

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



*As of June 30, 2026

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. **Free Float**

IR Team & Contact Information

a member of Groupe ADP

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About TAV Airports

Türkiye	• Ankara Esenboga • Izmir Adnan Menderes • Gazipasa Alanya • Milas Bodrum • Antalya
Kazakhstan	Almaty
Georgia	Tbilisi and Batumi
Tunisia	Monastir and Enfidha
North Macedonia	Skopje and Ohrid
Saudi Arabia	Madinah
Latvia	Riga (only commercial areas)
Croatia	Zagreb

In addition to airport operations, TAV Airports provides auxiliary airport services including duty free, food and beverage, ground handling, IT, security and lounge services. The Company provided services for 113 million passengers in 2025. The Company's shares are listed in Borsa Istanbul since February 23, 2007, under the ticker code "TAVHL".

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Information in this presentation was prepared as of July 28, 2026.