TAV TUNISIA DEBT RESTRUCTURING

Debt Restructuring

- **The senior debt (€371.0m) and hedge accounts (€64.0m) of TAV Tunisia totaling €435.1m in 30.09.2020 financials have been converted into:**

1) *senior debt* of €233.6m

2) and a *participation right for lenders* in excess cash-flows of TAV Tunisia after debt service with €76m par value as follows:

Participation Right in Excess Cash Flows	Until Par Value is Paid	After Par Value is Paid
TAV Airports	75.5%	90%
Lenders	24.5%	10%

3) €125m of financial liability is bought from lenders at 72% discount at €35m.

Debt Restructuring Summary Table

(€m)	TAV Tunisia Senior Debt & Hedge Accounts	New Contribution by TAV Airports to TAV Tunisia	Participation Right of Lenders
Before Restructuring	**435.1**		
Restructuring First Step	-125.2	+35.4	
Restructuring Second Step	-76.3		+76.3
Additional New Money by TAV		+17.6	
After Restructuring	**=233.6**	**=53.0**	**=76.3**

TAV Airports Impact

- The Participation Right instrument is expected to be booked as a financial liability at €23.7m of net present value. This sum will be shown in Net Debt of Tav Tunisia and TAV Airports.(*)
- Thus, Gross Debt of Tunisia which was €371.0m in 30.09.2020 is expected to fall to €257.3m (233.6 senior debt + 23.7 participation right) as a result of the transaction.
- c €90m or more positive P&L impact expected in 1Q21

(*) The NPV of the Participation Right instrument will be regularly revalued and may change as valuation assumptions change.