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Groupe ADP

Investor Bulletin

September 2024



WE ARE INVESTING IN THE FUTURE WITH OUR ALMATY, ANTALYA AND ANKARA INVESTMENTS.

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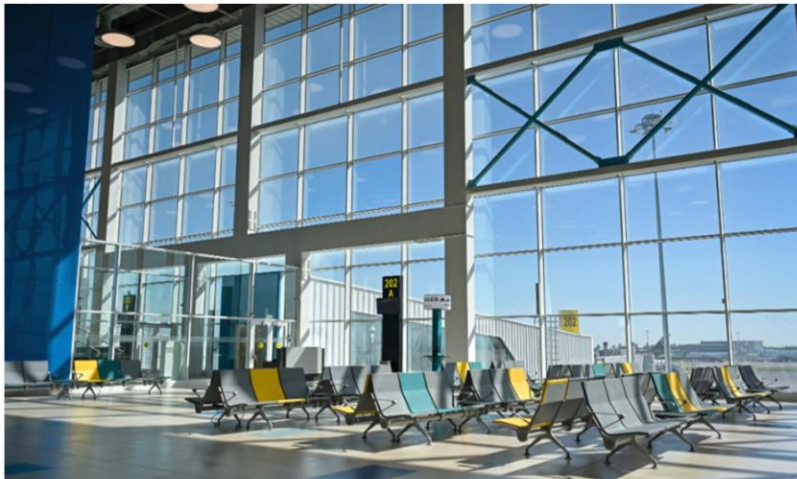
- TAV Airports' capacity expansion investments in Almaty, Antalya and Ankara are progressing on schedule.
- The new international terminal of Almaty Airport opened on **June 1, 2024**.
- The investments in Antalya Airport and Ankara Esenboga Airport are expected to be completed by the **first quarter** and **the end of 2025**, respectively.



ALMATY AIRPORT NEW INTERNATIONAL TERMINAL IS NOW OPEN.

Status Update

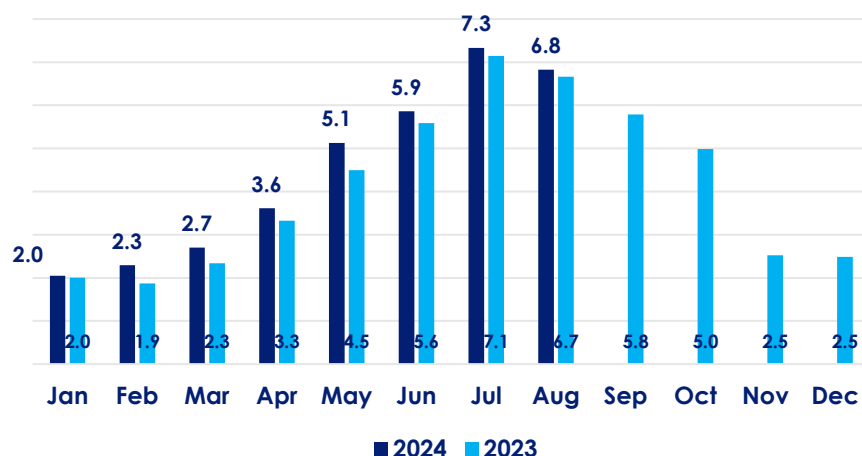
- The new international terminal:
 - opened on **June 1, 2024.**
 - **has** more than **doubled** capacity to above **14 million** passengers.
 - is Excellence in Design for Greater Efficiencies (EDGE) certified.
- Since acquisition:
 - ✓ nearly doubled the number of destinations
 - ✓ increased passenger airlines from 24 to 37
 - ✓ increased cargo airlines from 9 to 16
 - ✓ increased passenger traffic 72%



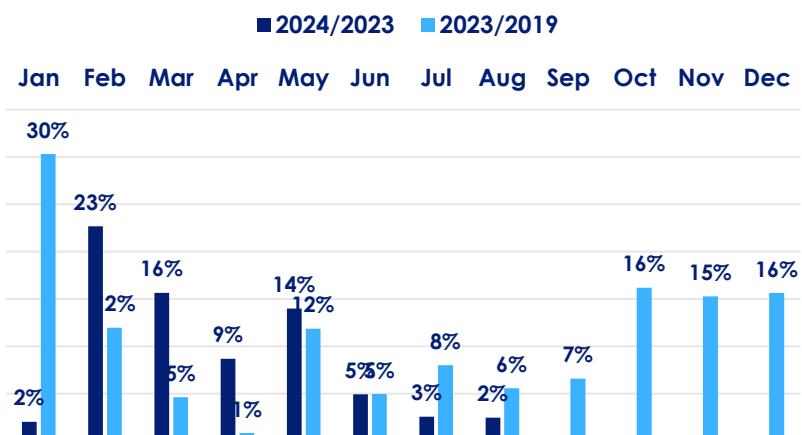
SECTORAL DEVELOPMENTS

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Number of Foreign Visitors to Turkey (million)



Change in Foreign Visitors in Turkey



FOREIGN VISITORS BY NATIONALITY IN JANUARY-AUGUST 2022-2024 (TOP 5 COUNTRIES)

Countries	2024*	Share in 2024 (%)	2023	Share in 2023 (%)	2022	Share in 2022 (%)
Russia	4 550 588	12,71	4 351 254	13,02	3 004 157	10,24
Germany	4 385 331	12,25	4 082 994	12,21	3 850 816	13,13
United Kingdom	3 102 412	8,67	2 652 188	7,93	2 360 404	8,05
Iran	2 101 847	5,87	1 535 053	4,59	1 537 363	5,24
Bulgaria	1 871 827	5,23	1 828 334	5,47	1 713 340	5,84
Others	19 791 869	55,28	18 977 117	56,77	16 868 740	57,50
TOTAL	35 803 874	100,00	33 426 940	100,00	29 334 820	100,00

FOREIGN VISITORS BY NATIONALITY IN JANUARY-DECEMBER PERIOD 2021-2023 (TOP 5 COUNTRIES)

Countries	2023	Share in 2023 (%)	2022	Share in 2022 (%)	2021	Share in 2021 (%)
Russia	6 313 675	12,83	5 232 611	11,74	4 694 422	19,00
Germany	6 193 259	12,59	5 679 194	12,74	3 085 215	12,48
United Kingdom	3 800 922	7,72	3 370 739	7,56	392 746	1,59
Bulgaria	2 893 092	5,88	2 882 512	6,47	1 402 795	5,68
Iran	2 504 494	5,09	2 331 076	5,23	1 153 092	4,67
Others	27 503 738	55,89	25 068 263	56,25	13 983 996	56,59
TOTAL	49 209 180	100,00	44 564 395	100,00	24 712 266	100,00

Source: Ministry Culture and Tourism
* 2024 figures are subject to revision.

- ◆ Eurocontrol^(*) expects **5.5%** ATM CAGR in **Türkiye**, **9.8%** in **Georgia** and **5.6%** in **N. Macedonia** between 2023-2029.
- ◆ Airbus^(*) expects **3.6%** CAGR in global **passenger** traffic between 2019-2042.
- ◆ Boeing^(*) expects **4.1%** CAGR in global **cargo** traffic between 2022-2041.
- ◆ Turkish Airlines^(*) plans to increase fleet from 441 in 2023 to **800+** in 2033.
- ◆ Ajet^(*) to increase fleet from 90 in 2023 to **200** in 2033
- ◆ Pegasus^(*) fleet at 105 in 2023 to see **69** more gross additions until 2029
- ◆ Sunexpress^(*) (top int. airline for Izmir and Antalya) to more than **double** capacity, reaching **150** aircraft by 2033
- ◆ Air Astana^(*) fleet to grow from 54 in 1H24 to 80 in 2028

TAV TRAFFIC FIGURES (PASSENGERS, MONTHLY)

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Passengers	September		Change 2024/ 2023	Jan-Sep		Change 2024/ 2023
	2023	2024		2023	2024	
Antalya	4.869.828	4.948.113	2%	28.819.894	30.916.709	7%
International	4.299.230	4.379.364	2%	24.185.775	25.882.431	7%
Domestic	570.598	568.749	0%	4.634.119	5.034.278	9%
Izmir	1.089.259	1.089.904	0%	8.135.686	8.822.415	8%
International	527.109	568.299	8%	3.300.188	3.762.135	14%
Domestic	562.150	521.605	-7%	4.835.498	5.060.280	5%
Ankara	1.120.202	1.101.958	-2%	8.995.816	9.806.600	9%
International	301.558	292.215	-3%	2.085.610	2.488.423	19%
Domestic	818.644	809.743	-1%	6.910.206	7.318.177	6%
Milas-Bodrum	582.435	621.856	7%	3.486.703	3.744.352	7%
International	295.880	337.981	14%	1.582.628	1.717.090	8%
Domestic	286.555	283.875	-1%	1.904.075	2.027.262	6%
Gazipasa	96.885	119.402	23%	651.189	838.387	29%
International	47.636	70.841	49%	288.896	464.609	61%
Domestic	49.249	48.561	-1%	362.293	373.778	3%
Almaty	872.049	978.780	12%	7.044.307	8.537.701	21%
International	381.916	449.230	18%	3.070.948	3.863.459	26%
Domestic	490.133	529.550	8%	3.973.359	4.674.242	18%
Georgia	458.374	569.652	24%	3.288.646	4.373.534	33%
Madinah	605.921	690.521	14%	6.870.292	7.982.000	16%
International	448.516	483.962	8%	5.427.453	6.051.421	11%
Domestic	157.405	206.559	31%	1.442.839	1.930.579	34%
Tunisia	331.156	409.275	24%	1.909.356	2.388.918	25%
N. Macedonia	308.555	305.456	-1%	2.357.712	2.434.437	3%
Zagreb	370.845	422.862	14%	2.817.468	3.265.295	16%
TAV TOTAL (*)	10.705.509	11.257.779	5%	74.377.069	83.110.348	12%
International	7.721.790	8.247.074	7%	49.977.507	56.354.893	13%
Domestic	2.983.719	3.010.705	1%	24.399.562	26.755.455	10%

DHMI figures for 2024 are tentative.

Both departing and arriving passengers, including transfer pax, commercial flights only

- Total number of passengers served in 2024 is 12% above 2023.
- International passengers served in 2024 is 13% above 2023.
- Antalya 2024 international traffic is 7% above 2023.
- Ankara 2024 international traffic is 19% above 2023. Affected by peak season fleet availability and geopolitics in September.
- Izmir 2024 international traffic is 14% above 2023.
- Almaty 2024 international traffic is 26% above 2023.
- Geopolitics had a -3% effect on September monthly international traffic yoy.

TAV TRAFFIC FIGURES (AIR TRAFFIC MOVEMENTS, MONTHLY)

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Air Traffic Movements	September		Change 2024/ 2023	Jan-Sep		Change 2024/ 2023
	2023	2024		2023	2024	
Antalya	27.647	28.092	2%	171.308	180.383	5%
International	24.234	24.755	2%	143.202	150.147	5%
Domestic	3.413	3.337	-2%	28.106	30.236	8%
Izmir	6.666	6.703	1%	50.251	53.903	7%
International	3.388	3.769	11%	21.918	24.887	14%
Domestic	3.278	2.934	-10%	28.333	29.016	2%
Ankara	7.357	7.011	-5%	59.852	64.467	8%
International	2.085	1.971	-5%	14.950	17.231	15%
Domestic	5.272	5.040	-4%	44.902	47.236	5%
Milas-Bodrum	3.610	3.815	6%	21.831	23.155	6%
International	1.909	2.180	14%	10.289	11.237	9%
Domestic	1.701	1.635	-4%	11.542	11.918	3%
Gazipasa	685	769	12%	4.724	5.588	18%
International	337	433	28%	2.156	2.910	35%
Domestic	348	336	-3%	2.568	2.678	4%
Almaty	7.161	7.773	9%	58.362	68.031	17%
International	3.582	4.089	14%	29.406	35.298	20%
Domestic	3.579	3.684	3%	28.956	32.733	13%
Georgia	4.174	4.978	19%	30.600	39.990	31%
Madinah	4.144	4.888	18%	46.789	54.803	17%
International	2.839	3.116	10%	33.836	37.525	11%
Domestic	1.305	1.772	36%	12.953	17.278	33%
Tunisia	2.226	2.713	22%	12.928	16.013	24%
N. Macedonia	2.339	2.394	2%	17.683	19.590	11%
Zagreb	4.234	4.564	8%	34.255	37.708	10%
TAV TOTAL	70.243	73.700	5%	508.583	563.631	11%
International	50.437	54.244	8%	344.614	386.401	12%
Domestic	19.806	19.456	-2%	163.969	177.230	8%

TAV TRAFFIC FIGURES (PASSENGERS, YEARLY)

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Passengers	Jan - Dec			Change	
	2019	2022	2023	2023/ 2019	2023/ 2022
Antalya	35.679.421	31.108.181	35.538.387	0%	14%
International	28.720.491	25.266.645	29.204.383	2%	16%
Domestic	6.958.930	5.841.536	6.334.004	-9%	8%
Izmir	12.365.256	9.834.578	10.691.522	-14%	9%
International	3.333.332	3.760.522	4.173.874	25%	11%
Domestic	9.031.924	6.074.056	6.517.648	-28%	7%
Ankara	13.740.595	8.679.594	11.914.082	-13%	37%
International	2.277.395	1.923.382	2.823.646	24%	47%
Domestic	11.463.200	6.756.212	9.090.436	-21%	35%
Milas-Bodrum	4.337.733	3.898.527	4.056.447	-6%	4%
International	1.873.335	1.852.895	1.787.639	-5%	-4%
Domestic	2.464.398	2.045.632	2.268.808	-8%	11%
Gazipasa	1.084.901	682.654	868.003	-20%	27%
International	591.416	261.388	377.158	-36%	44%
Domestic	493.485	421.266	490.845	-1%	17%
Almaty	6.422.829	7.230.156	9.547.136	49%	32%
International	3.039.074	2.660.576	4.119.510	36%	55%
Domestic	3.383.755	4.569.580	5.427.626	60%	19%
Georgia	4.309.768	3.612.927	4.313.995	0%	19%
Madinah	8.383.973	6.340.684	9.423.410	12%	49%
Tunisia	3.040.723	1.476.131	2.312.992	-24%	57%
N. Macedonia	2.677.618	2.371.423	3.149.274	18%	33%
Zagreb	3.435.531	3.124.605	3.723.650	8%	19%
TAV TOTAL (*)	89.055.519	78.359.460	95.538.898	7%	22%
International	55.469.786	50.404.386	62.905.684	13%	25%
Domestic	33.585.733	27.955.074	32.633.214	-3%	17%

- Total number of passengers served in 2023 is 22% above 2022 and 7% above 2019.
- International passengers served in 2023 is 25% above 2022 and 13% above 2019.
- Antalya 2023 international traffic is 2% above 2019.
- Ajēt driving growth in Ankara international traffic
- SunExpress driving growth in Izmir international traffic
- Almaty 2023 traffic is 49% above 2019.

(*) DHMI figures for 2022 and 2023 are subject to revision.
TAV Total does not include Almaty Airport before May 2021.
Departing and arriving passengers

TAV TRAFFIC FIGURES (AIR TRAFFIC MOVEMENTS, YEARLY)

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Air Traffic Movements	Jan – Dec			Change	
	2019	2022	2023	2023/ 2019	2023/ 2022
Antalya	197.379	184.886	214.708	9%	16%
International	154.626	150.216	175.620	14%	17%
Domestic	42.753	34.670	39.088	-9%	13%
Izmir	76.577	62.314	65.985	-14%	6%
International	22.521	25.731	27.530	22%	7%
Domestic	54.056	36.583	38.455	-29%	5%
Ankara	90.101	60.450	80.425	-11%	33%
International	18.109	14.716	20.433	13%	39%
Domestic	71.992	45.734	59.992	-17%	31%
Milas-Bodrum	27.486	24.851	25.652	-7%	3%
International	11.008	12.265	11.535	5%	-6%
Domestic	16.478	12.586	14.117	-14%	12%
Gazipasa	7.127	4.979	6.195	-13%	24%
International	3.667	1.992	2.512	-31%	26%
Domestic	3.460	2.987	3.683	6%	23%
Almaty	64.447	64.933	79.219	23%	22%
International	29.783	28.942	40.080	35%	38%
Domestic	34.664	35.991	39.139	13%	9%
Georgia	42.132	35.184	41.132	-2%	17%
Madinah	60.604	46.823	62.535	3%	34%
Tunisia	18.951	10.773	15.899	-16%	48%
N. Macedonia	21.800	19.448	23.949	10%	23%
Zagreb	45.061	42.310	45.725	1%	8%
TAV TOTAL (*)	587.218	556.951	661.424	13%	19%
International	365.002	362.283	440.411	21%	22%
Domestic	222.216	194.668	221.013	-1%	14%

- Almaty international ATM which is the main revenue driver of the airport is 35% above 2019 in 2023.

(*) DHMI figures for 2022 and 2023 are subject to revision.
TAV Total does not include Almaty Airport before May 2021.
Departing and arriving flights

IR Team

Ali Ozgu CANERİ

Investor Relations Coordinator
ali.caneri@tav.aero
Tel :+90 212 463 3000 / 10545

Besim MERİC

Investor Relations Coordinator
besim.meric@tav.aero
Tel :+90 212 463 3000 / 10546

IR Website**e-mail****Phone****Twitter****Facebook****Address**<http://ir.tav.aero>ir@tav.aero

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

twitter.com/irTAVfacebook.com/irTAV

TAV Airports Holding Co.

Vadistanbul Bulvar, Ayazaga Mahallesi Cendere Caddesi

No:109L 2C Blok 34485 Sarıyer/Istanbul

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 96 million passengers in 2023. The Company's shares are listed in Borsa Istanbul since February 23, 2007, under the ticker code "TAVHL"