



Investor Bulletin

March 2025

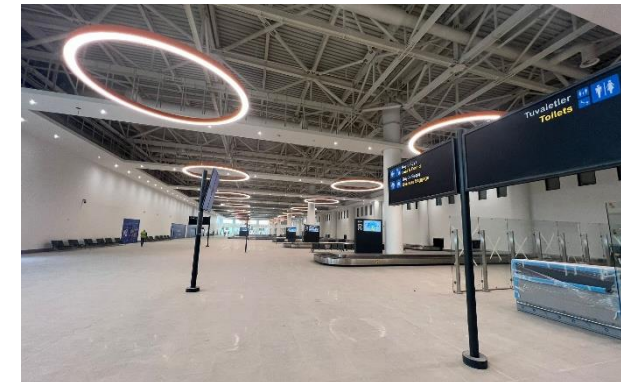
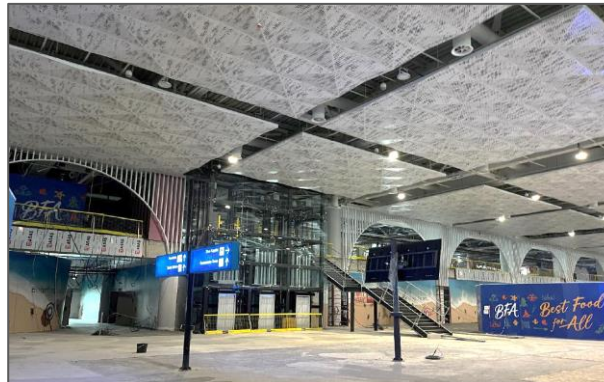
WE ARE INVESTING IN THE FUTURE WITH OUR ALMATY, ANTALYA AND ANKARA INVESTMENTS.

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TAV Airports' capacity expansion investments in Antalya and Ankara are progressing on schedule.

- The new international terminal of Almaty Airport opened on **June 1, 2024**.
- The new international terminal of Antalya Airport is expected to be opened on **April 12, 2025**.
- Ankara Esenboga Airport is expected to be completed by the **second quarter of 2025**.

The New International Terminal of Antalya Airport



TAV TRAFFIC FIGURES (PASSENGERS, MONTHLY)

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Passengers	March		Change 2025/ 2024	Jan-Mar		Change 2025/ 2024
	2024	2025		2024	2025	
Antalya	1.303.354	1.087.998	-17%	3.265.766	3.036.451	-7%
International	862.219	660.100	-23%	1.880.379	1.681.566	-11%
Domestic	441.135	427.898	-3%	1.385.387	1.354.885	-2%
Izmir	740.510	767.146	4%	2.231.953	2.358.052	6%
International	223.860	221.547	-1%	613.092	693.523	13%
Domestic	516.650	545.599	6%	1.618.861	1.664.529	3%
Ankara	902.239	935.812	4%	2.866.946	3.010.378	5%
International	212.872	204.812	-4%	671.630	706.965	5%
Domestic	689.367	731.000	6%	2.195.316	2.303.413	5%
Milas-Bodrum	107.210	109.367	2%	295.454	297.936	1%
International	4.992	5.664	13%	10.634	14.550	37%
Domestic	102.218	103.703	1%	284.820	283.386	-1%
Gazipasa	47.435	43.209	-9%	127.861	114.221	-11%
International	16.764	12.792	-24%	36.624	28.060	-23%
Domestic	30.671	30.417	-1%	91.237	86.161	-6%
Almaty	891.022	912.806	2%	2.503.765	2.679.653	7%
International	400.475	401.888	0%	1.099.293	1.174.796	7%
Domestic	490.547	510.918	4%	1.404.472	1.504.857	7%
Georgia	374.241	416.161	11%	1.015.609	1.172.308	15%
Madinah	935.439	906.045	-3%	3.066.097	3.323.905	8%
International	727.603	666.032	-8%	2.410.963	2.583.770	7%
Domestic	207.836	240.013	15%	655.134	740.135	13%
Tunisia	92.398	120.876	31%	247.425	324.431	31%
N. Macedonia	208.727	221.635	6%	641.405	631.907	-1%
Zagreb	300.914	315.323	5%	795.750	856.981	8%
TAV TOTAL (*)	5.903.489	5.836.378	-1%	17.058.031	17.806.223	4%
International	3.391.507	3.212.625	-5%	9.332.990	9.778.313	5%
Domestic	2.511.982	2.623.753	4%	7.725.041	8.027.910	4%

- Total number of passengers served in 2025 is 4% above 2024.
- International passengers served in 2025 is 5% above 2024.
- Ankara 2025 international traffic is 5% above 2024. Ramadan effect in Ankara in March
- İzmir 2025 international traffic is 13% above 2024. Easter seasonality and Ramadan effect in Izmir in March
- Almaty 2025 international traffic is 7% above 2024. Ramadan effect in Almaty in March
- Antalya traffic was affected by Easter seasonality in low season in March. YoY traffic change is not indicative of high season.

DHMI figures for 2025 are tentative.

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

TAV TRAFFIC FIGURES (AIR TRAFFIC MOVEMENTS, MONTHLY)

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Air Traffic Movements	March		Change	Jan-Mar		Change
	2024	2025	2025/ 2024	2024	2025	2025/ 2024
Antalya	8.625	7.586	-12%	22.099	20.782	-6%
International	5.737	4.589	-20%	13.247	11.829	-11%
Domestic	2.888	2.997	4%	8.852	8.953	1%
Izmir	4.685	4.957	6%	13.900	14.942	7%
International	1.507	1.540	2%	4.198	4.695	12%
Domestic	3.178	3.417	8%	9.702	10.247	6%
Ankara	6.244	6.654	7%	19.294	20.065	4%
International	1.578	1.569	-1%	4.908	4.890	0%
Domestic	4.666	5.085	9%	14.386	15.175	5%
Milas-Bodrum	676	682	1%	1.902	1.882	-1%
International	37	42	14%	72	110	53%
Domestic	639	640	0%	1.830	1.772	-3%
Gazipasa	385	347	-10%	1.088	882	-19%
International	142	93	-35%	279	202	-28%
Domestic	243	254	5%	809	680	-16%
Almaty	7.338	7.604	4%	20.494	21.359	4%
International	3.767	4.005	6%	10.560	11.052	5%
Domestic	3.571	3.599	1%	9.934	10.307	4%
Georgia	3.502	4.300	23%	9.890	11.904	20%
Madinah	6.569	6.390	-3%	19.578	20.277	4%
International	4.490	4.323	-4%	13.772	14.429	5%
Domestic	2.079	2.067	-1%	5.806	5.848	1%
Tunisia	685	861	26%	1.857	2.374	28%
N. Macedonia	1.744	1.903	9%	5.265	5.196	-1%
Zagreb	3.814	3.922	3%	10.649	10.859	2%
TAV TOTAL	44.267	45.206	2%	126.016	130.522	4%
International	26.433	26.583	1%	73.011	75.955	4%
Domestic	17.834	18.623	4%	53.005	54.567	3%

TAV TRAFFIC FIGURES (PASSENGERS, YEARLY)

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Passengers	Jan-Dec		Change 2024/ 2023
	2023	2024	
Antalya	35.664.138	38.254.905	7%
International	29.509.787	31.679.561	7%
Domestic	6.154.351	6.575.344	7%
Izmir	10.556.199	11.512.096	9%
International	4.141.108	4.794.476	16%
Domestic	6.415.091	6.717.620	5%
Ankara	11.950.940	12.853.024	8%
International	2.827.435	3.229.687	14%
Domestic	9.123.505	9.623.337	5%
Milas-Bodrum	4.053.354	4.375.662	8%
International	1.778.535	1.947.771	10%
Domestic	2.274.819	2.427.891	7%
Gazipasa	835.709	1.051.608	26%
International	362.663	569.973	57%
Domestic	473.046	481.635	2%
Almaty	9.548.099	11.426.650	20%
International	4.119.851	5.098.661	24%
Domestic	5.428.248	6.327.989	17%
Georgia	4.313.995	5.697.631	32%
Madinah	9.423.410	10.912.802	16%
International	7.370.044	8.207.747	11%
Domestic	2.053.366	2.705.055	32%
Tunisia	2.312.992	2.925.073	26%
N. Macedonia	3.149.274	3.174.484	1%
Zagreb	3.723.650	4.316.715	16%
TAV TOTAL (*)	95.531.760	106.500.650	11%
International	63.158.853	71.195.364	13%
Domestic	32.372.907	35.305.286	9%

- Total number of passengers served in 2024 is 11% above 2023.
- International passengers served in 2024 is 13% above 2023.
- Antalya 2024 international traffic is 7% above 2023.
- Ankara 2024 international traffic is 14% above 2023. Affected by fleet availability and geopolitics in the fourth quarter
- İzmir 2024 international traffic is 16% above 2023. SunExpress and Pegasus are driving growth in Izmir international traffic.
- Almaty 2024 international traffic is 24% above 2023.

DHMI figures for 2024 are tentative.

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

TAV TRAFFIC FIGURES (AIR TRAFFIC MOVEMENTS, YEARLY)

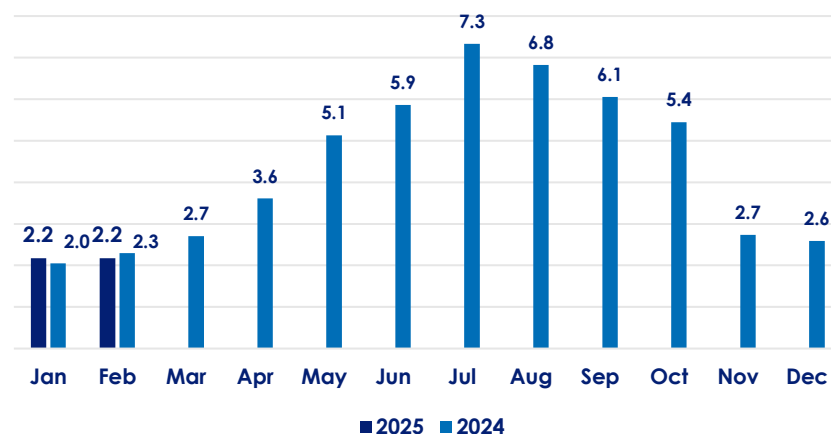
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Air Traffic Movements	Jan-Dec		Change
	2023	2024	2024/ 2023
Antalya	212.974	224.426	5%
International	175.372	184.685	5%
Domestic	37.602	39.741	6%
Izmir	65.844	70.961	8%
International	27.658	31.791	15%
Domestic	38.186	39.170	3%
Ankara	80.156	84.954	6%
International	20.457	22.325	9%
Domestic	59.699	62.629	5%
Milas-Bodrum	25.559	27.209	6%
International	11.568	12.786	11%
Domestic	13.991	14.423	3%
Gazipasa	6.123	7.041	15%
International	2.664	3.563	34%
Domestic	3.459	3.478	1%
Almaty	79.219	90.848	15%
International	40.081	47.112	18%
Domestic	39.138	43.736	12%
Georgia	41.132	53.718	31%
Madinah	62.535	72.575	16%
International	44.743	49.389	10%
Domestic	17.792	23.186	30%
Tunisia	15.899	19.739	24%
N. Macedonia	23.949	25.482	6%
Zagreb	45.725	49.955	9%
TAV TOTAL	659.115	726.908	10%
International	440.501	492.618	12%
Domestic	218.614	234.290	7%

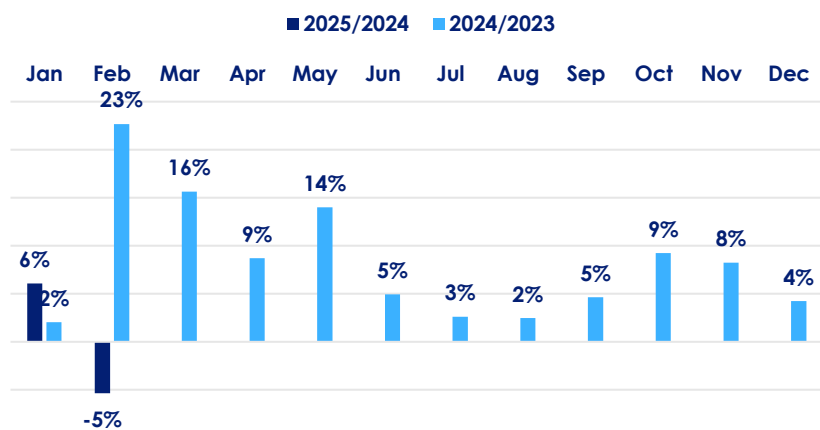
SECTORAL DEVELOPMENTS

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Number of Foreign Visitors to Turkey (million)



Change in Foreign Visitors in Turkey



FOREIGN VISITORS BY NATIONALITY IN JANUARY-FEBRUARY 2023-2025 (TOP 5 COUNTRIES)

Countries	2025*	Share in 2025 (%)	2024	Share in 2024 (%)	2023	Share in 2023 (%)
Iran	463 865	10,68	437 905	10,09	225 799	5,82
Russia	371 344	8,55	433 654	9,99	507 513	13,09
Germany	330 070	7,60	330 771	7,62	288 124	7,43
Bulgaria	316 072	7,28	345 301	7,95	318 011	8,20
United Kingdom	174 764	4,02	173 939	4,01	135 974	3,51
Others	2 686 945	61,87	2 620 036	60,35	2 400 960	61,94
TOTAL	4 343 060	100,00	4 341 606	100,00	3 876 381	100,00

Source: Ministry Culture and Tourism
* 2025 figures are subject to revision.

- ◆ Eurocontrol^(*) expects **5.1%** ATM CAGR in **Türkiye**, **9.0%** in **Georgia** and **4.5%** in **N. Macedonia** between 2024-2030.
- ◆ Airbus^(*) expects **3.6%** CAGR in global **passenger** traffic between 2024-2043.
- ◆ Boeing^(*) expects **4.7%** CAGR in global **passenger** and **4.1%** CAGR in global **cargo** traffic between 2024-2043.
- ◆ 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 112 in 2024 to see **58** 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 56 in 2024 to 80 in 2028

^(*) Eurocontrol forecast, October 2024 high case, Airbus Global Market Forecast 2024, Boeing Current Market Outlook 2024, Turkish Airlines and Pegasus IR Presentations, Sunexpress CEO comment November 2023, Air Astana Investor Presentation

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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 107 million passengers in 2024. The Company's shares are listed in Borsa Istanbul since February 23, 2007, under the ticker code "TAVHL"