CENTENNIAL OF THE REPUBLIC OF TÜRKİYE

2023 FULL YEAR FINANCIAL & OPERATIONAL RESULTS

- Strong EBITDA growth
- Continuing investments
- Deleveraging with TIBAH share sale
- Deferred tax gains

TAV Airports

a member of **Groupe ADP**

February 13, 2024

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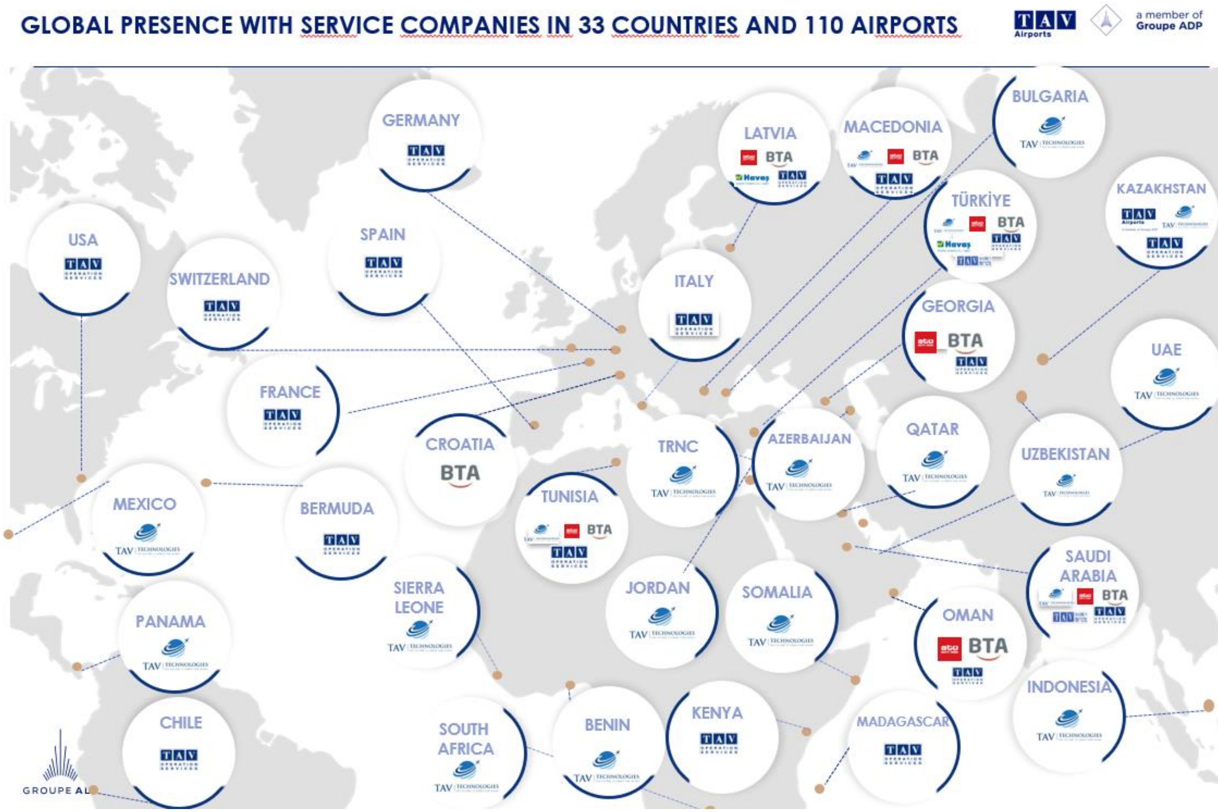
TAV Airports Operations Map*



* as of December 31, 2023

CEO'S MESSAGE

In 2023 we served 96 million guests which was 22% above 2022 and 7% above 2019. Aided by a relatively warmer winter season, we continued to witness healthy traffic growth in the fourth quarter of 2023 and in 2024 to date. When we breakdown the growth into its components, we can see that international passenger traffic was even stronger with 13% growth versus 2019. Moreover, except for Russia and Ukraine, we have witnessed very high growth in most major source markets. Germany, who is our top source market is 24% above 2019. UK traffic is 58% Poland is 78% and UAE is 65% above 2019. Outbound traffic from our non-Turkish airports to Türkiye is also 75% above 2019. Unfortunately, our Ukranian traffic which was 2.5m in 2019 is currently zero and Russian traffic which was 13m in 2019 is 40% below this number.

With the lift of the Russian travel ban in May 2023, we have started to see a gradually increasing recovery in Georgia that reached 44% vs 2018 in the fourth quarter.

We are also very happy to welcome 1.1 million Kazakh travelers into our Turkish and Georgian airports with a growth of 116% versus 2019. The historical ties between Türkiye and Kazakhstan are very deep and we are working to make them even stronger through our investment in Almaty Airport. With the opening of the new terminal expected in June 2024, travelers will be able to enjoy a world class assortment of services and facilities in the airport. We will be able to welcome our passengers to Almaty with a best-in-class facility and showcase the incredible Kazakh hospitality from the moment they land. Our investment in Almaty will bolster tourism, business and cargo traffic while supporting the overall commercial growth of the country. Kazakhstan is also an up and coming market for outbound tourism with a 2023 GDP per capita of 13 thousand USD. In response to high demand for travel, the country expects to grow total aircraft fleet size 45% by 2025. We are very proud to contribute to such a historical juncture in Kazakhstan's economic development.

Almaty is situated very strategically between Europe and China, making it an ideal hub for global cargo operations. Global cargo traffic which is a direct beneficiary of secular trends in increasing digitalization and growth of e-commerce, is expected to grow at a compound rate of 4.1% per year for the next fifteen years. This robust outlook is expected to provide long term tailwinds for growth of cargo traffic in Almaty Airport.

We have completed 70% of our investment program in Antalya Airport and we are planning to open the new terminal in the first quarter of 2025. With the new terminal, the capacity of the airport will increase from 35 million to 65 million passengers per year and we will nearly triple the retail areas in the airport. Furthermore, with a wider and newer retail offering we will enhance passenger experience significantly and improve the commercial performance of the airport.

Our airside investments in Ankara Esenboğa Airport are also 34% complete and we expect to finalize these investments by end of 2025.

GROUPE ADP

Serkan Kaptan
CEO

CEO'S MESSAGE

We have embarked upon a massive investment program in 2021 to build the future of TAV Airports and we will have completed 1.2 billion euros of committed infrastructure development to date in our new projects by 2025. The total sum of our investment program between 2021-2025 including the acquisition price and upfront rents paid for Almaty, Antalya and Ankara and other investments we are making elsewhere in our assets adds up to around 2.5 billion euros. This massive program shows our commitment to and confidence in the future of aviation in our core geography and especially in Türkiye. Growth of the global middle class, urbanization and e-commerce are secular mega trends that will continue to support aviation for the foreseeable future.

We completed our inaugural bond issue of 400 million USD on December 7, 2023 with a maturity of five years. The bond was sold at a coupon rate of 8.50% in US dollars which we immediately swapped to euros so the effective rate of the coupons became 6.87% in euros for us. Our bond offering was met with a high investor demand and was four times oversubscribed. The quick and flawless execution of the transaction amid challenging global financial conditions attests to the significant intellectual capital we have amassed in our Company over the years.

We finished the year with very strong operational results. Revenue grew 25% versus 2022 and reached 1.3 billion euros. EBITDA grew 19% and reached 385 million euros. Net income for the year was 249 million euros with a growth of 104% over 2022. Net income was supported by 83 million euros of one-off income from Madinah share sale and €75 million euros of deferred tax gains €59 million of which are due to inflation accounting in statutory accounts.

For 2024, we expect total passenger traffic between 100 to 110 million, revenue between €1.50 to €1.57 billion and EBITDA between €430 to €490 million. Revenue growth is expected to be above passenger growth mostly due to significant growth in lounge and hospitality, IT and ground handling services. With increased shareholding in Paris lounges to 100% and more lounges we expect a very strong year in lounge and hospitality operations. We are also upgrading our 2022 to 2025 compound growth expectations In revenue and EBITDA. Our revised compound growth expectations are between 14% to 18% in revenue and between 14% to 20% in EBITDA growth.

As a part of our decarbonization efforts we have applied for regulatory approval to build solar generation capacity in Ankara, Bodrum and Izmir, totaling a capacity of 18.4 MW. At a cost of around 20 million USD, this investment is expected to provide 30% of the consumption of these airports after completion.

Since 2021, we have managed to build a very strong portfolio of assets to carry TAV Airports to the future. As we approach the end of our heavy investment program by 2025, the fruits of our efforts are becoming more and more visible. I would like to thank our employees, shareholders and business partners for their invaluable contributions to building our global brand and carrying it into the future very successfully.

Serkan Kaptan
CEO

STRONG OPERATIONAL RESULTS, TIBAH SALE AND DEFERRED TAX POSITIVE ONE-OFFS BELOW EBITDA

TAV Airports

a member of Groupe ADP

(in m€, unless stated otherwise)	FY22	FY23	Chg %
Revenue	**1051.4**	**1309.7**	**25%**
Cash Opex(*)	**-729.2**	**-925.0**	**27%**
EBITDA	**322.1**	**384.7**	**19%**
EBITDA margin (%)	**30.6%**	**29.4%**	**-1.3 ppt**
FX Gain /(Loss)	(10.1)	(22.7)	124%
Deferred Tax Income / (Expense)	8.2	23.6	186%
Equity Accounted Investments	**52.9**	**151.0**	**185%**
Net Monetary Position Gain	15.6	4.8	-69%
Net Profit after Minority	**122.2**	**249.1**	**104%**
Capex	**175.3**	**214.3**	**22%**
Net Debt (includes Sh. Loan)	**1604**	**1670**	**4%**
Shareholders' Equity	**1,224.7**	**1,426.4**	**16%**
Number of employees (av.)	17,633	19,327	10%
Number of passengers (m)	**78.4**	**95.5**	**22%**
- International	50.4	62.9	25%
- Domestic	28.0	32.6	17%
Duty free spend per pax (€)	**8.9**	**8.9**	**0%**

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

EAI + 185%

Impacted by +€51.9m of total deferred tax gains, €39m of which is due to inflation accounting in statutory accounts. New Antalya deftax gain is €52.0 m of which €30.8m is due to inflation accounting.

+€37.8m of TIBAH share sale p&l effect classified here.

Earthquake taxes (€-5.4m) and €-5.0m in current tax in New Antalya due to revaluation of net fx monetary assets in statutory accounts. €348 m of net fx monetary assets (for 50% of New Antalya) in FY23 were subject to revaluation due to EURTL. Expected net fx monetary assets in 2024 is €125m and in 2025 is €0-50m. ½ of current tax due is canceled due to investment incentives. New Antalya records deferred tax gain as additional capex is made.

Pax +22%

FY23 total pax is 22% above FY22 and 7% above FY19.

Revenue +25%

Significant revenue growth yoy across nearly all revenue sources.

FY23 revenue was 75% above FY19. (Like-for-like without Almaty +21% vs FY19, +26% vs FY22)

Cash Opex +27%

In FY23, like for like cash opex without Almaty was 29% above FY19 and 26% above FY22.

Almaty's cash opex in FY23 was €318m.

EBITDA +19%

FY23 EBITDA reached 19% above FY22 and 37% above FY19 EBITDA.

FX Loss +124%

FX loss mostly due to appreciation of EUR vs USD and TL (TL mostly due to VAT recoverable and TGS dividend)

Net Profit +104%

Net total p&l effect of +€82.7m due to TIBAH share sale in 3Q23 (+€37.8m in EAI, +€44.9m in finance income.)

+€75.4m of total deferred tax gains (+€51.9m in EAI). +€20.0 m consolidated deftax gains in 4Q23 due to inflation accounting in statutory accounts.

Higher finance expenses due to higher market rates (68% of rates fixed), higher gross debt and fx loss. +€10m of impairment reversal in FY22 vs €9.5m impairment in 4Q23 in Tunisia and €10.8m drop in monetary gain yoy.

One-off earthquake taxes (€-6.4m in current tax, -€5.4 m in EAI, €-11.7m total effect), higher D&A and €5.0m of current tax in New Antalya due to revaluation of net monetary assets in statutory accounts.

Net Debt +4%

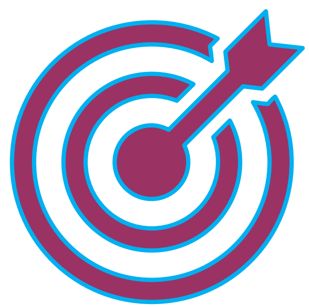
Net Debt increased yoy with heavy capex cycle and upfront rent payment of €119m for Ankara in 2Q23 vs significant operational cash generation. Improved significantly by close of TIBAH share sale for USD 135m in 3Q23 and improvement in working capital in Almaty in 4Q23.

Spend per Pax +0%

Flat vs. last year at €8.9 per pax

2023 GUIDANCE REALIZATION

	2023 Guidance	2023 Results	Comments
Revenue (€m)	1230 – 1290	1309.7	better than guidance
Total Passengers (m)	81 – 91	95.5	better than guidance
International Passengers (m)	52 – 59	62.9	better than guidance
EBITDA Margin (%)			
Net Debt / EBITDA	5 - 6	4.3	better than guidance
EBITDA (€m)	330 - 380	384.7	better than guidance
Capex (€m)	220-260	214.3	better than guidance



- 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 and Medinah. Due to equity accounting, revenue and EBITDA outlook does not include Antalya and Medinah.

2024 AND 2025 GUIDANCE

	2023 Results	2024 Guidance	2025 New Guidance (Includes New Ankara 2025+)	2025 Previous Guidance (Includes New Ankara 2025+)
Revenue (€m)	1309.7	1500 - 1570	14-18% CAGR (2022-2025) expected	10-14% CAGR (2022-2025) expected
Total Passengers (m)	95.5	100 - 110	10-14% CAGR (2022-2025) expected	10-14% CAGR (2022-2025) expected
International Passengers (m)	62.9	67 - 73		
EBITDA Margin (%)			above 2022 margin (>30.6%)	above 2022 margin (>30.6%)
Net Debt / EBITDA	4.3	3.5 - 4.5	2.5 - 3.0	2.5 - 3.0
EBITDA (€m)	384.7	430 - 490	14-20% CAGR (2022-2025) expected	12-18% CAGR (2022-2025) expected
Capex (€m)	214.3	230 - 270	90 - 110	

- Our 2024 to 2025 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 2024 through 2025.
- Passenger outlook includes Antalya and Medinah. Due to equity accounting, revenue, EBITDA and Capex outlook does not include Antalya and Medinah.
- CAGR = Compound Average Growth Rate

HIGHLIGHTS OF THE FOURTH QUARTER

Strong fourth quarter operations

15% int. pax growth YoY
15% EBITDA growth YoY
Slight decrease in Net Debt QoQ in low season

Deferred tax gains from statutory accounts

Deferred tax assets were realized due to revaluation of non-monetary assets in statutory accounts which would be expected to increase depreciation & amortization expenses in statutory accounts.

Bond issue

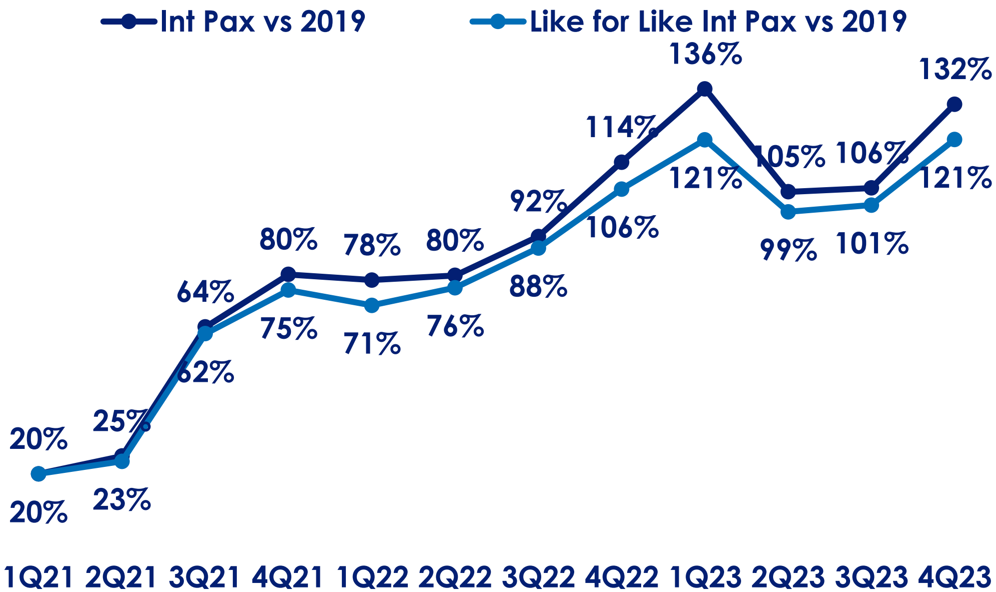
400 mUSD 5 year Eurobond issued at 8.50% and swapped to EUR at 6.87%

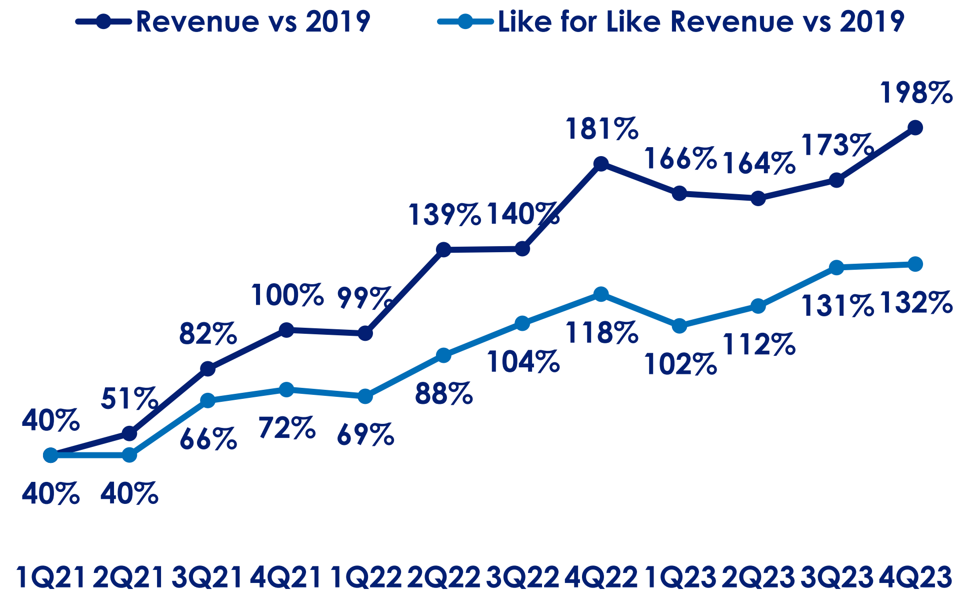
Inflation accounting in CMB (TL) financials

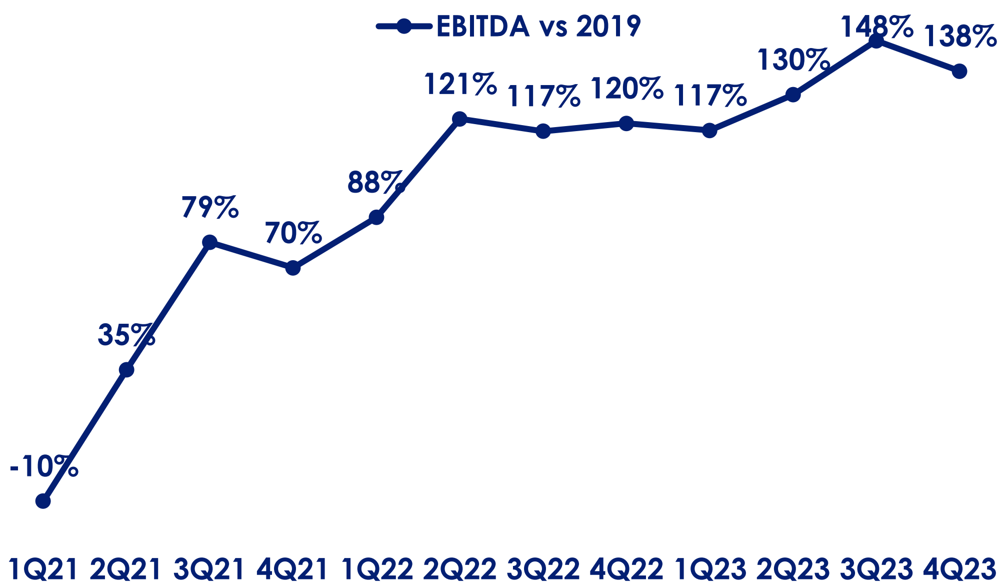
Scope: TGS, OS, Security, BTA, Real Estate (HQ)

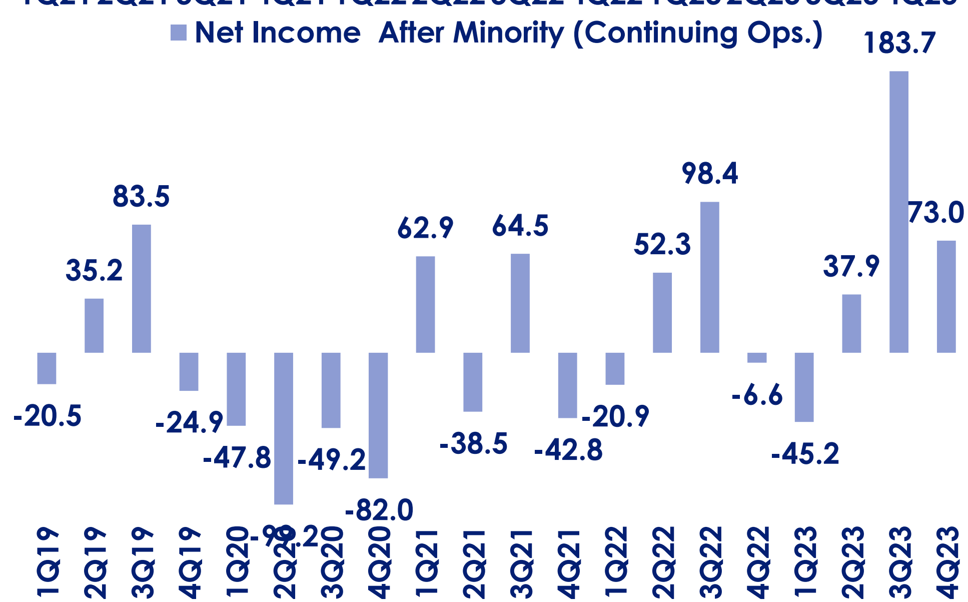
Summary effects were: Equity up, PPE up, Inventory up, effects split between P&L (2023 effect) & Equity (previous years)

REVENUE AND EBITDA ABOVE 2019 SINCE 2Q22
(QUARTERLY PERFORMANCE VS SAME QUARTER IN 2019)









Note: Like for like is without Almaty.

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QUARTERLY P&L & FINANCIALS BY ASSETS

m€	4Q19	4Q22	4Q23	23 vs 19	23 vs 22
Aviation income	35.3	120.5	138.1	291%	15%
Ground handling income	42.2	55.7	65.6	56%	18%
Commission from sales of duty free goods	9.6	11.7	13.7	42%	16%
Catering services income	25.5	28.4	32.0	25%	13%
Income from car parking operations	4.6	4.2	5.3	15%	27%
Area allocation sublease and advertising	9.9	9.6	14.5	47%	52%
Bus services income	2.9	2.1	2.9	2%	37%
Lounge services and royalty card	16.6	16.1	23.9	44%	49%
Software & Hardware	8.4	32.4	13.4	59%	-58%
Other operating revenue	10.4	18.2	18.2	75%	0%
Total Revenue	**165.5**	**298.9**	**327.7**	**98%**	**10%**
Construction revenue	0.0	0.0	0.0		
Construction expenditure	0.0	0.0	0.0		
Cost of catering inventory sold	-7.6	-9.4	-10.6	38%	12%
Cost of services rendered	-18.9	-37.4	-30.9	63%	-17%
Personnel expenses	-69.1	-81.4	-100.7	46%	24%
Concession rent expenses	2.1	-0.3	-0.5	nm	57%
Cost of fuel	0.0	-60.8	-60.2		-1%
Other operating expenses	-33.2	-59.7	-62.3	88%	4%
Other operating income	7.2	5.3	0.8	-88%	-84%
EBITDA	**46.0**	**55.2**	**63.4**	**38%**	**15%**
D&A and impairment expense	-25.4	-25.1	-38.3	51%	52%
Equity Accounted Investments	**-6.5**	**5.7**	**73.4**	**nm**	**1186%**
EBIT	**14.2**	**35.8**	**98.5**	**596%**	**175%**
Net Interest Expense	-16.1	-22.9	-17.5	9%	-23%
Net Discount Income/Expense	-8.2	-12.0	-5.7	-31%	-53%
FX Gain/Loss	-1.7	-8.2	-10.3	495%	26%
Other Finance Expense	-3.7	3.4	-0.8	-78%	-125%
Net Finance Expense	**-29.8**	**-39.8**	**-34.3**	**15%**	**-14%**
Net Monetary Position Gain	**0.0**	**1.4**	**-1.6**		**nm**
Profit Before Tax	**-15.7**	**-2.6**	**62.5**	**nm**	**nm**
Current tax	-1.6	-11.1	-11.1	582%	0%
Deferred tax	-4.8	8.7	23.6	-586%	171%
Tax (expense) / benefit	**-6.5**	**-2.4**	**12.5**	-293%	-621%
Continuing Operations	**-22.1**	**-5.0**	**75.0**	**nm**	**nm**
Discontinued Operations	**247.9**	**-0.2**	**-0.1**	-100%	-68%
Profit / (loss) for the period	**225.8**	**-5.3**	**75.0**	**-67%**	**nm**
Minority	-2.7	-1.6	-2.0	-26%	27%
Profit / (loss) for the period after Minority	**223.0**	**-6.8**	**73.0**	**-67%**	**nm**

m€	4Q19	4Q22	4Q23	23/19	23/22
Airports	**67.1**	**168.9**	**192.8**	**187%**	**14%**
Ankara	9.7	6.2	16.0	65%	156%
Izmir	18.2	16.5	19.4	7%	17%
Gazipasa	1.2	0.6	1.0	-22%	75%
Tunisia	6.1	4.7	6.8	12%	45%
Georgia	19.0	24.1	24.7	30%	3%
N. Macedonia	8.2	7.7	11.0	35%	43%
Milas Bodrum	4.7	5.0	4.9	5%	-1%
Almaty	0.0	104.1	108.9		5%
Services	**121.6**	**130.0**	**135.0**	**11%**	**4%**
Havas	40.6	42.9	51.7	27%	20%
BTA	30.0	25.0	26.5	-12%	6%
Other	51.0	62.0	56.8	11%	-8%
Total	**188.7**	**298.9**	**327.7**	**74%**	**10%**
Eliminations	-23.1	0.0	0.0	-100%	-
Revenue	**165.5**	**298.9**	**327.7**	**98%**	**10%**
Airports	**40.4**	**48.7**	**61.9**	**53%**	**27%**
Ankara	1.3	-0.4	8.6	582%	nm
Izmir	10.4	7.9	11.5	11%	46%
Gazipasa	0.1	-0.4	-0.4	n.m.	-2%
Tunisia	10.7	5.5	2.2	-80%	-61%
Georgia	13.3	13.9	16.8	26%	21%
N. Macedonia	2.6	2.1	3.8	46%	78%
Milas Bodrum	2.0	2.2	2.1	5%	-1%
Almaty	0.0	18.0	17.3		-4%
Services	**5.6**	**6.5**	**1.6**	**-72%**	**-76%**
Havas	6.5	3.7	3.1	-52%	-15%
BTA	-5.9	-1.5	0.8	-114%	-153%
Others	5.1	4.4	-2.4	-146%	-154%
Total	**46.0**	**55.2**	**63.4**	**38%**	**15%**
Eliminations	0.0	0.0	0.0		-
EBITDA	**46.0**	**55.2**	**63.4**	**38%**	**15%**

BOND TERMS & HIGHLIGHTS

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

RATINGS

- **Issuer Rating** : S&P: BB- / Fitch: BB
- **Bond Rating** : S&P: B+ / Fitch: BB

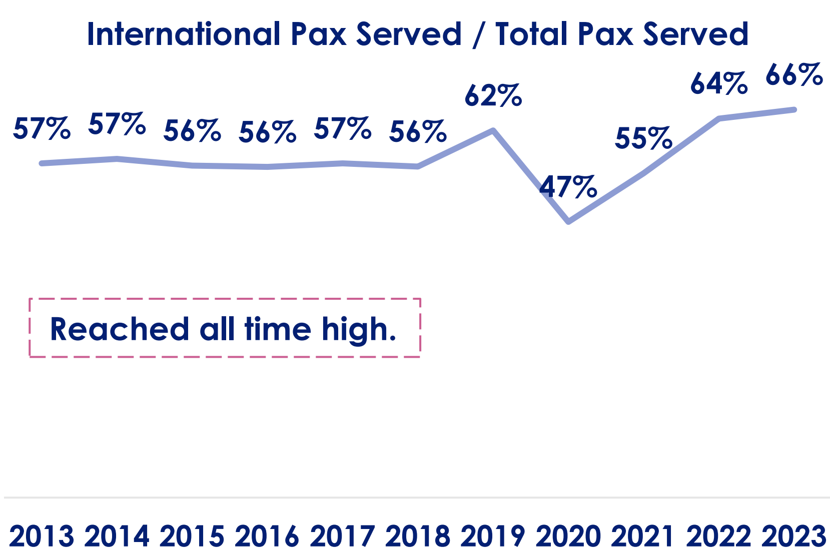
HIGHLIGHTS

+100 investors

- **Distributed to:** UK(43%), Europe(26%), US(25%), Other(6%)
- **Most oversubscribed** 4x orderbook for a Turkish inaugural Eurobond offering **since 2014**
- **Largest move** 50 bps **from IPTs** for a Turkish corporate issuer **since May 2021**
- **First inaugural** Turkish issuer in the infrastructure space **since May 2021**
- **First airport operator** out of CEEMEA (ex-Russia) to access the Eurobond market
- **Execution time:** 76 days from BoD decision to close of sale

TRAFFIC PERFORMANCE

- Antalya 2023 international traffic is 2% above 2019.
- Ajet driving growth in Ankara international traffic
- SunExpress driving growth in Izmir international traffic
- Almaty 2023 traffic is 49% above 2019.



	January - December			Vs 2019	Vs 2022
Passengers (*)	2019	2022	2023	Chg %	Chg %
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-Alanya	**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 Airport	**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%

* 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

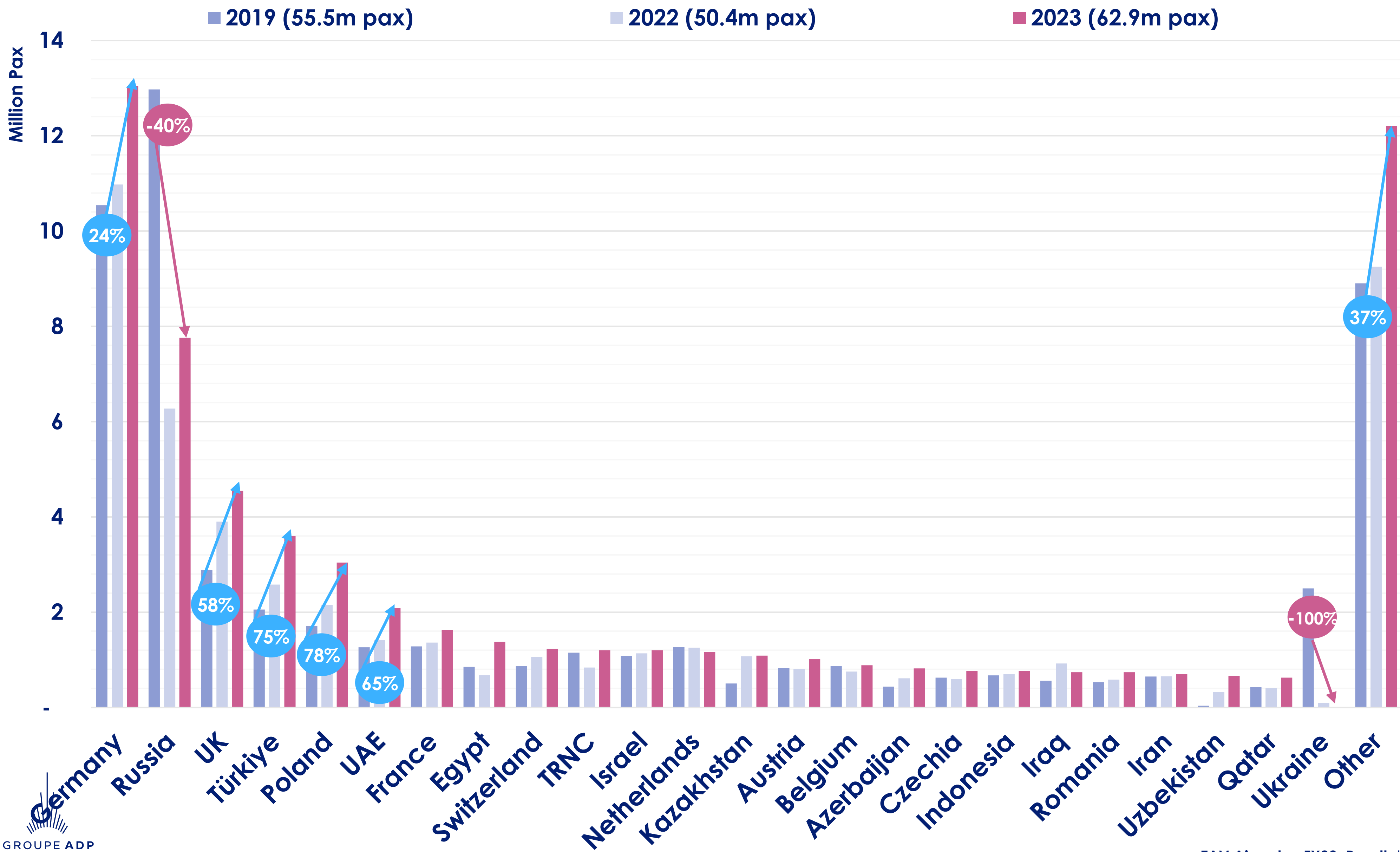
Passengers Served +22%

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.

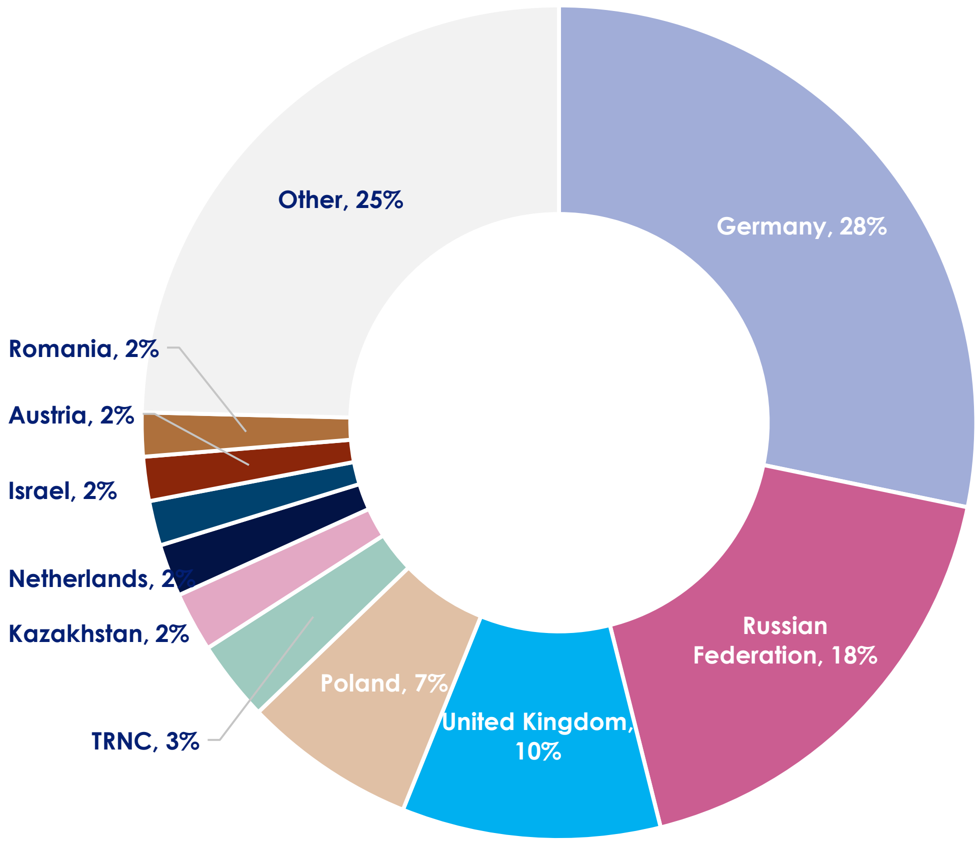
INTERNATIONAL PASSENGER BREAKDOWN BY DESTINATION (2019-2023)

SIGNIFICANT GROWTH IN NEARLY ALL SOURCE MARKETS AMID GEOPOLITICAL CHALLENGES

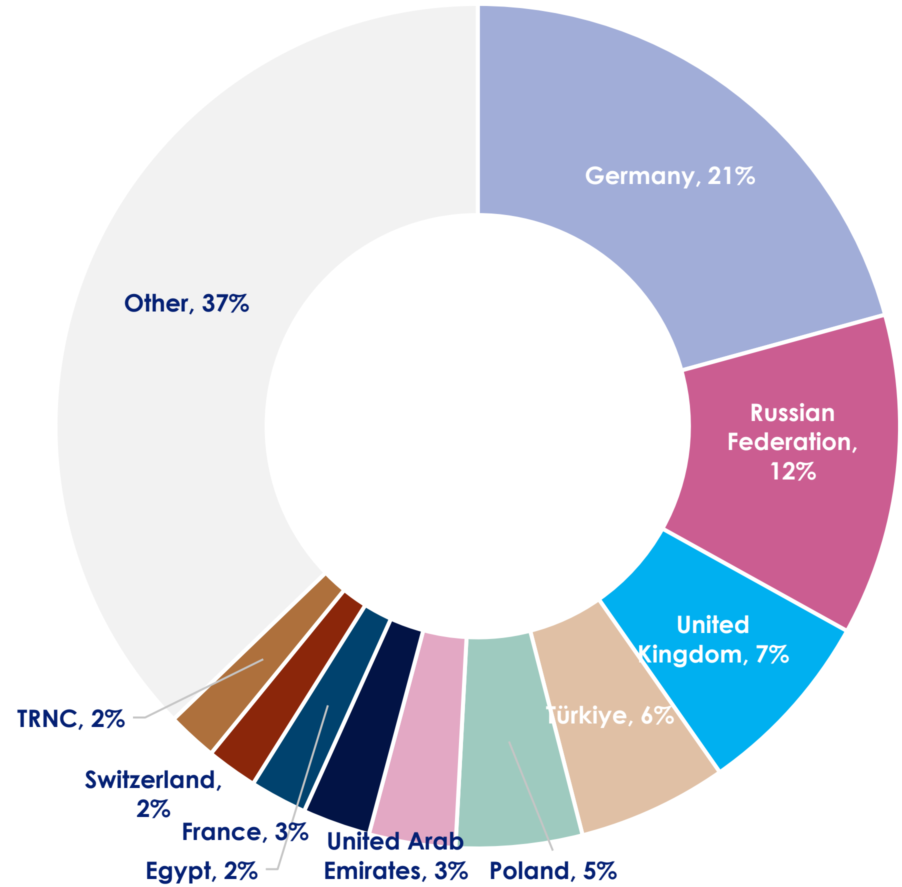


TAV AIRPORTS INT. PASSENGER BREAKDOWN BY DESTINATION (2023)

TAV Turkish Airports Total



TAV Total

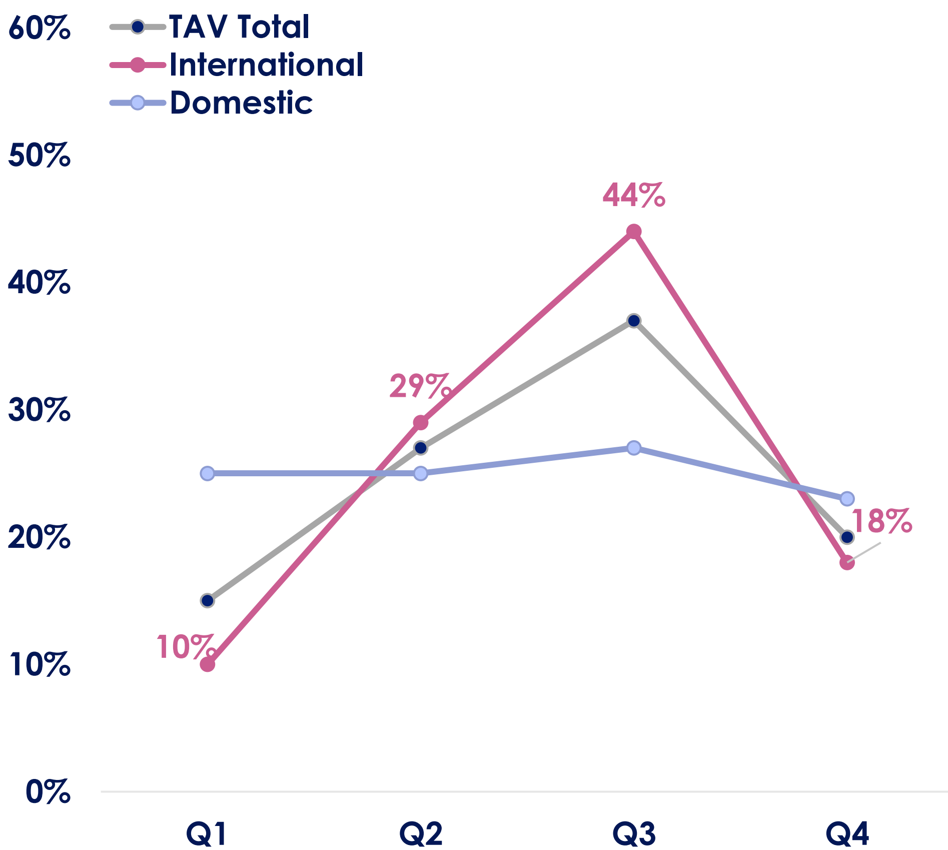


AIRPORT SEASONALITY
(PERCENTAGE OF 2019 YEARLY PASSENGER BY QUARTER)

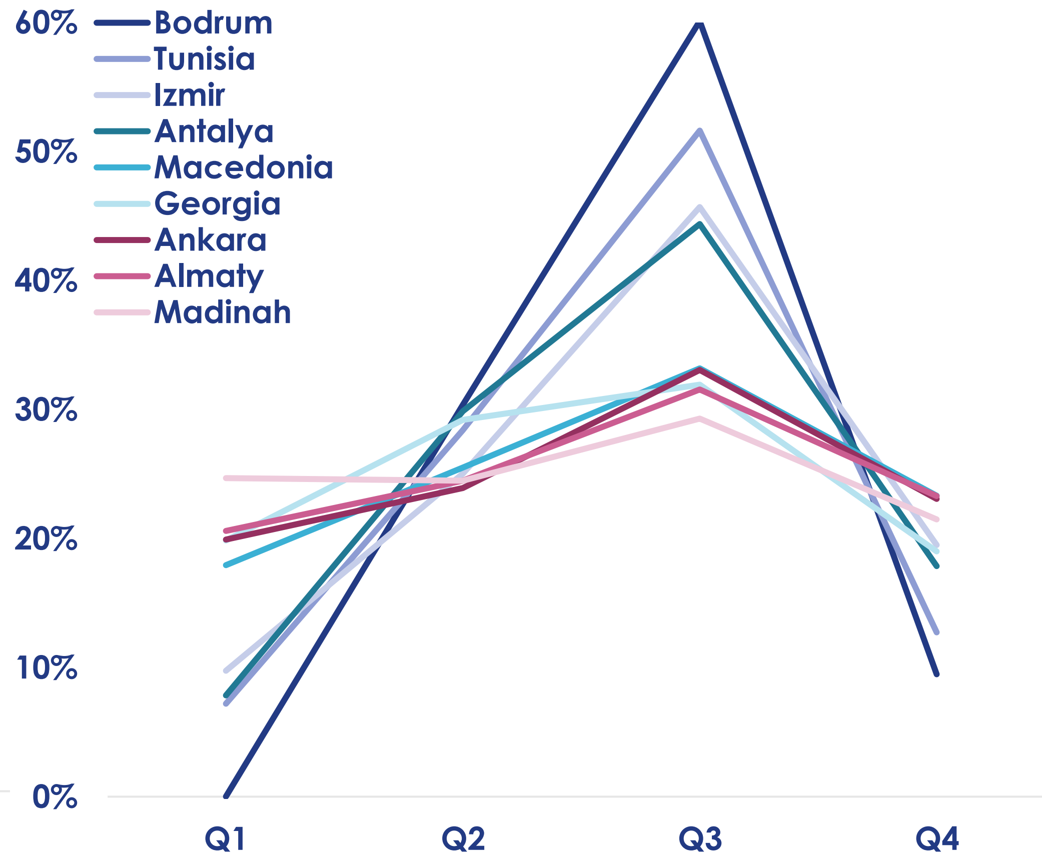
3rd quarter is seasonally the strongest quarter.

1st quarter is seasonally the weakest.

TAV Total Pax Seasonality (2019):



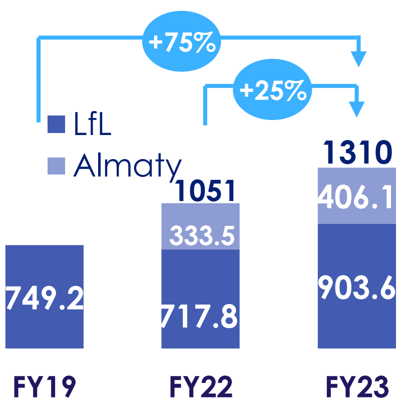
Airports in Order of Decreasing Seasonality (2019 int. pax):



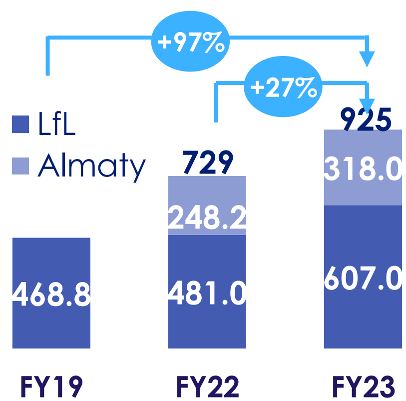
EXCELLENT EBITDA IN FY23, NET POSITIVE ONE-OFFS IN FY23 WITH TIBAH SHARE SALE & DEFERRED TAX

TAV Airports | a member of Groupe ADP

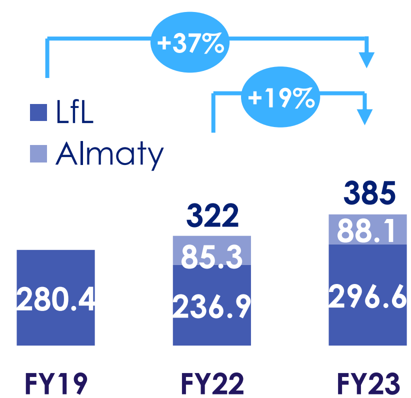
Consolidated Revenue (€m)



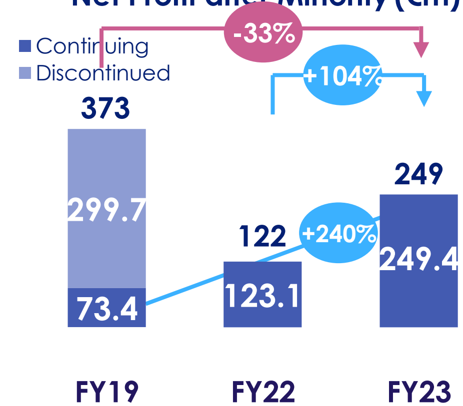
Cash Opex (€m)



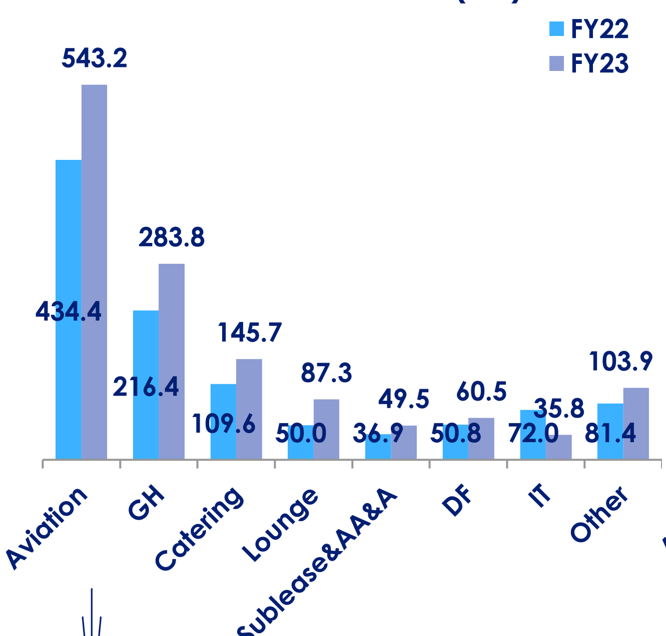
EBITDA (€m)



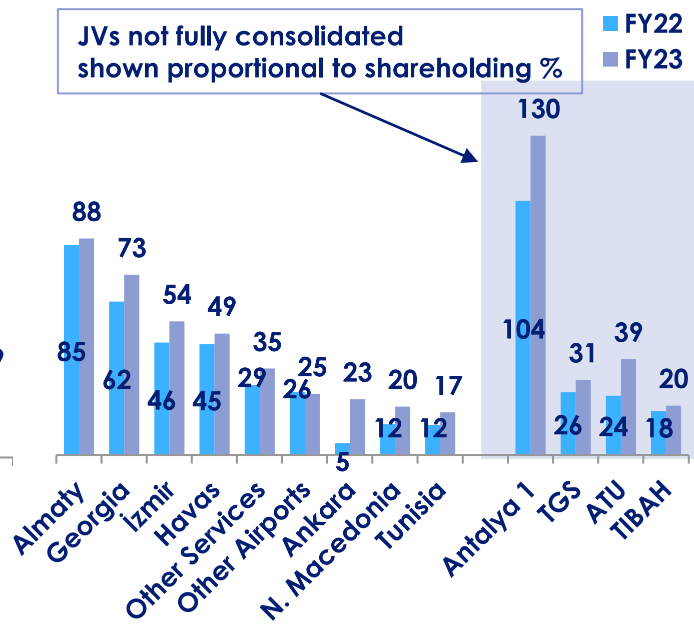
Net Profit after Minority (€m)



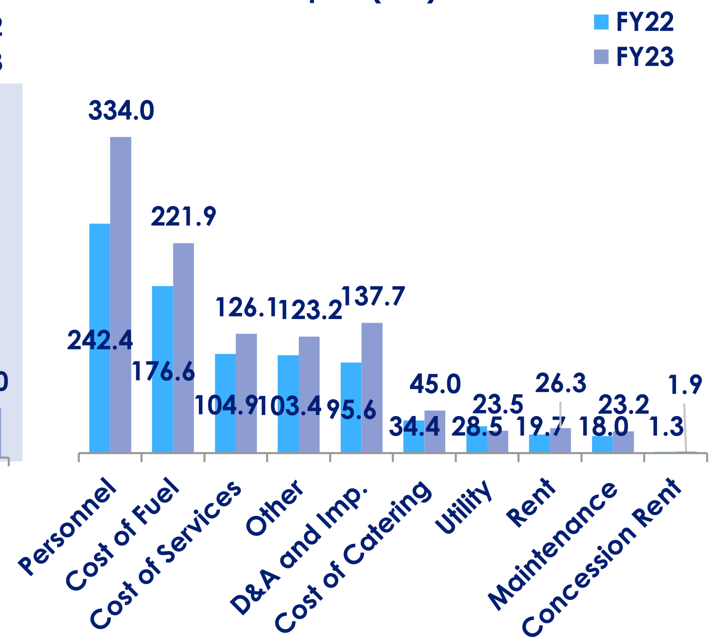
Consolidated Revenue (m€)



EBITDA (m€)



Opex (m€)



GROUPE ADP

Cash Opex = Opex before EBITDA (Revenue – Cash Opex = EBITDA)
Discontinued Operations = Ataturk Airport operations
TIBAH Development 50% in 2022, 26% in 2023

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FY23 P&L

Revenue

(€m)	FY22	FY23	Chg(%)
Aviation	434.4	543.2	25%
Ground handling	216.4	283.8	31%
Catering services	109.6	145.7	33%
Lounge & loyalty card	50.0	87.3	75%
Area all., sublease& advertising	36.9	49.5	34%
Duty free	50.8	60.5	19%
Software&Hardware (IT)	72.0	35.8	-50%
Car parking	15.7	20.8	33%
Bus services	7.3	11.3	54%
Other	58.4	71.8	23%
Total	**1051.4**	**1309.7**	**25%**

Operating Expenses

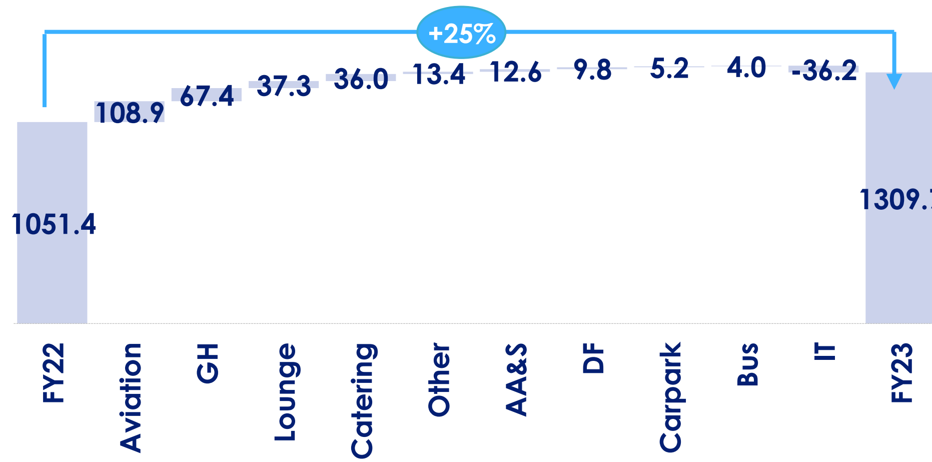
(€m)	FY22	FY23	Chg (%)
Personnel	-242.4	-334.0	38%
Services Rendered	-104.9	-126.1	20%
Catering COGS	-34.4	-45.0	31%
Rent	-19.7	-26.3	33%
Maintenance	-18.0	-23.2	29%
Utility	-28.5	-23.5	-17%
Concession Rent	-1.3	-1.9	44%
Cost of Fuel	-176.6	-221.9	26%
Other	-110.8	-125.2	13%
Other Op. Income	7.3	2.1	-72%
Cash Opex	**-729.2**	**-925.0**	**27%**
D&A &Impairment	-95.6	-137.7	44%
Total	**-824.8**	**-1062.7**	**29%**

Net Profit

(€m)	FY22	FY23	Chg (%)
EBITDA	**322.1**	**384.7**	**19%**
D&A&Impairment	-95.6	-137.7	44%
Equity Accounted Investments	**52.9**	**151.0**	**185%**
EBIT	**279.4**	**398.0**	**42%**
FX Gain/(Loss)	-10.1	-22.7	124%
Net Interest Expense	-65.7	-83.0	26%
Net Discount Income/ (Expense)	-40.1	-32.9	-18%
Other Finance Income/(Expense)	-21.8	26.2	-220%
Net Finance Income/ (Expense)	**-137.7**	**-112.3**	**-18%**
Net Monetary Position Gain	**15.6**	**4.8**	**-69%**
Profit Before Income Tax	**157.3**	**290.5**	**85%**
Tax Expense	**-25.8**	**-31.8**	**23%**
Current Period Tax Expense	-34.0	-55.3	63%
Deferred Tax Income/(Expense)	8.2	23.6	186%
Discontinued Operations	-0.9	-0.2	-76%
Profit for the period	**130.6**	**258.5**	**98%**
Non-Controlling Interest	-8.4	-9.4	11%
Net Profit After Minority	**122.2**	**249.1**	**104%**
Continuing Operations	123.1	249.4	103%
Discontinued Operations	-0.9	-0.2	-76%

TRAFFIC GROWTH AND PRICE INCREASES LED TO HIGHER REVENUE.

(€m)	FY22	FY23	Chg	Chg(%)
Aviation	434.4	543.2	108.9	25%
Ground handling	216.4	283.8	67.4	31%
Catering services	109.6	145.7	36.0	33%
Lounge & Primeclass	50.0	87.3	37.3	75%
Area all., sublease&ads	36.9	49.5	12.6	34%
Duty free	50.8	60.5	9.8	19%
Software & hardware (IT)	72.0	35.8	-36.2	-50%
Car parking	15.7	20.8	5.2	33%
Bus services	7.3	11.3	4.0	54%
Other	58.4	71.8	13.4	23%
Total	**1051.4**	**1309.7**	**258.3**	**25%**



Revenue +25%

Volume continued to grow across most revenue sources accompanied by price increases.

Almaty generated €406m of revenue in FY23.

- 58% Airports, 42% Services
- 39% Türkiye, 61% Non-Türkiye (excluding JVs)

Aviation +25%

Aviation revenue improved substantially with growth of international ATM in Almaty yoy and volume growth in most other airports. Yoy Bodrum only grew in domestic pax. Jet fuel sales are classified here. Also improved by DHMI's tariff revisions and Ankara's exit from IFRIC 12 (pls. See pg.28) accounting.

Ground Handling +31%

Total flights served +15%, Havas only +12% (fully consolidated), TGS +16% (equity pick-up). Ground handling revenue growth was above growth of total flights served due to price increases. Also improved by Almaty, Georgia, Zagreb and Tunisia. Zagreb GH operations started in 2022.

Catering +33%

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

Lounge +75%

Passenger growth, growth of the lounge network and price increases were instrumental.

AA&S&Ad +34%

Recovery in passengers, growth in Almaty, tariff changes

Duty Free +19%

Duty free revenue increased with higher int. pax traffic.

IT -50%

IT revenue is mostly contracting based and varies with projects awarded and completed. Some TAV IT revenue is classified in Other.

Carpark +33%

Carpark improved with higher passenger numbers and tariff increases.

Bus +54%

Growth is larger than passenger growth due to high tariff increases in Turkish Lira larger than TL devaluation

Other +23%

Security revenue, operating financial revenue which is a part of Ankara guaranteed pax revenue due to IFRIC 12, hotel revenue, de-icing revenue and other misc. revenue is classified here.

Spend per Pax +0%

Flat vs. last year at €8.9 per pax

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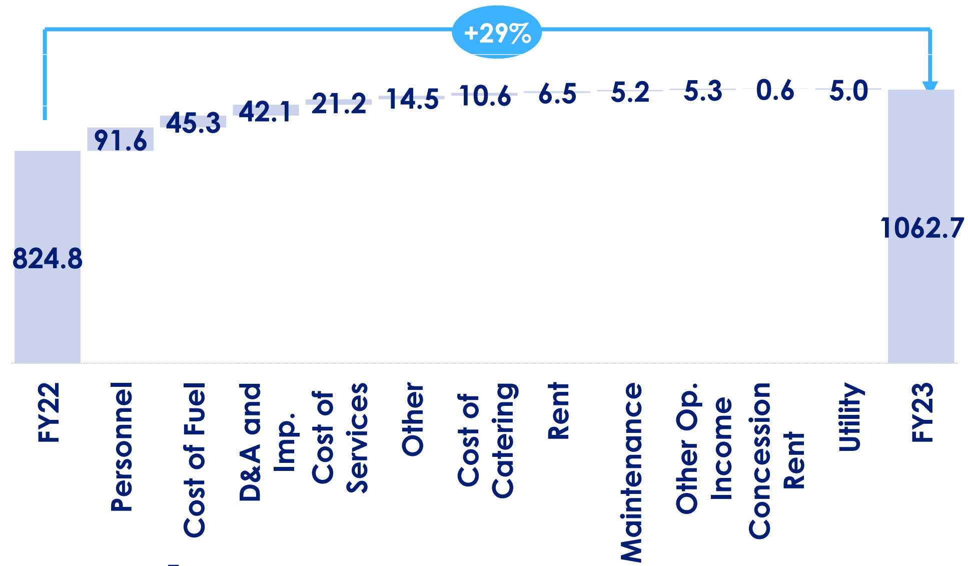
OPEX AFFECTED BY VOLUME GROWTH, REAL TL REVALUATION AND INFLATION

(€m)	FY22	FY23	Chg	Chg (%)
Personnel	-242.4	-334.0	-91.6	38%
Services Rendered	-104.9	-126.1	-21.2	20%
Catering COGS	-34.4	-45.0	-10.6	31%
Rent	-19.7	-26.3	-6.5	33%
Maintenance	-18.0	-23.2	-5.2	29%
Utility	-28.5	-23.5	5.0	-17%
Concession Rent	-1.3	-1.9	-0.6	44%
Cost of Fuel	-176.6	-221.9	-45.3	26%
Other	-110.8	-125.2	-14.5	13%
Other Op. Income	7.3	2.1	-5.3	-72%
Cash Opex (*)	**-729.2**	**-925.0**	**-195.8**	**27%**
D&A&Impairment	-95.6	-137.7	-42.1	44%
Total	**-824.8**	**-1062.7**	**-237.9**	**29%**



Cash Opex +27% — In FY23, like for like cash opex without Almaty was 29% above FY19 and 26% above FY22.

Almaty's cash opex in FY23 was €318m.

Personnel +38% — Personnel cost increase was primarily driven by TL wage increases passing TL devaluation (revaluation of Turkish Lira in real terms) & 10% av. headcount increase yoy

Services Rendered +20% — Affected by business volume of service companies and inflation.

Catering COGS +31% — Increased with higher passenger volume, growth in Almaty and inflation.

Depreciation & Amortization & Impairment +44% — With the unit of production methodology depreciation increases as pax increases.

€10m Tunisia impairment reversal in 2Q22
€9.5m Tunisia impairment in 4Q23

Cost of Fuel 26% — Cost of Almaty fuel business is affected by volume of international ATMs served and jet fuel prices.

Rent +33% — Increased with revenue growth in BTA and TAV OS and inflation

Maintenance +29% — Impacted by business volume, projects, maintenance needs and inflation

Utility -17% — Utility spending varies with energy consumption and energy prices across different assets.

Concession Rent +44% — Shows concession rent in Macedonia. Tunisia shown below EBITDA

Other +13% — Increased less than cash opex

Other Op Income -72% — Recovery of previously written-off assets in FY22

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

GROUPE ADP

TAV Airports | a member of Groupe ADP

NET PROFIT IMPACTED BY TIBAH SALE AND DEFERRED TAX ONE-OFFS

(€m)	FY22	FY23	Chg	Chg (%)
EBITDA	**322.1**	**384.7**	**62.6**	**19%**
D&A &Impairment	-95.6	-137.7	-42.1	44%
Equity Accounted Investments	**52.9**	**151.0**	**98.1**	**185%**
EBIT	**279.4**	**398.0**	**118.5**	**42%**
FX Gain/Loss	-10.1	-22.7	-12.6	124%
Net Interest Expense	-65.7	-83.0	-17.2	26%
Net Discount Income/(Expense)	-40.1	-32.9	7.2	-18%
Other Finance Inc./Exp.	-21.8	26.2	48.0	-220%
Net Finance Expense	**-137.7**	**-112.3**	**25.5**	**-18%**
Net Monetary Position Gain	**15.6**	**4.8**	**-10.8**	**-69%**
Profit Before Income Tax	**157.3**	**290.5**	**133.2**	**85%**
Tax Expense	**-25.8**	**-31.8**	**-6.0**	**23%**
Current Period Tax Exp.	-34.0	-55.3	-21.3	63%
Deferred Tax (Expense)	8.2	23.6	15.3	186%
Discontinued Operations	-0.9	-0.2	0.7	-76%
Profit for the Period	**130.6**	**258.5**	**127.9**	**98%**
Non-controlling Interest	-8.4	-9.4	-0.9	11%
Net Profit After Minority	**122.2**	**249.1**	**126.9**	**104%**
Continuing Operations	123.1	249.4	126.2	103%
Discontinued Operations	-0.9	-0.2	0.7	-76%

EBITDA +19% FY23 EBITDA reached 19% above FY22 and 37% above FY19 EBITDA.

EAI +185% Impacted by +€51.9m of total deferred tax gains, €39m of which is due to inflation accounting in statutory accounts. New Antalya deftax gain is €52.0 m of which €30.8m is due to inflation accounting. +€37.8m of TIBAH share sale p&l effect classified here. Earthquake taxes (€-5.4m) and €-5.0m in current tax in New Antalya due to revaluation of net fx monetary assets in statutory accounts. €348 m of net fx monetary assets (for 50% of New Antalya) in FY23 were subject to revaluation due to EURTL. Expected net fx monetary assets in 2024 is €125m and in 2025 is €0-50m. ½ of current tax due is canceled due to investment incentives. New Antalya records deferred tax gain as additional capex is made.

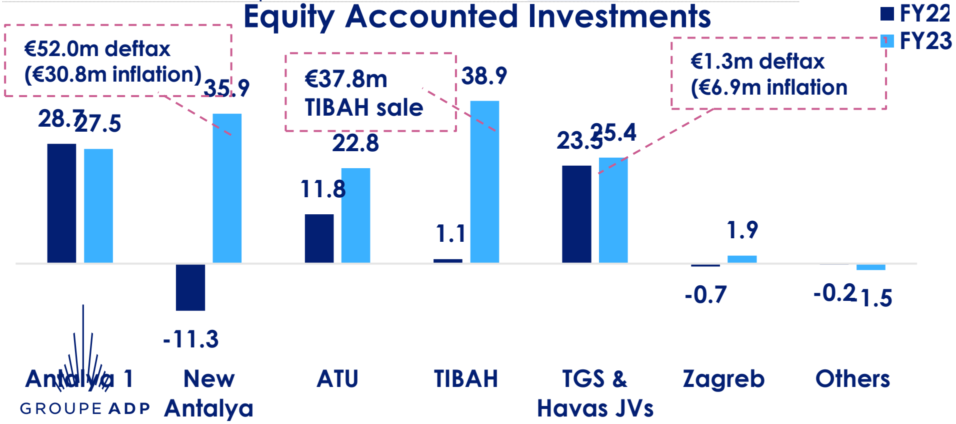
EBIT +42% Depreciation increased due to volume growth. 1H22 one-off +€10m of impairment reversal in Tunisia & €9.5m Tunisia impairment in 4Q23

Finance -18% Average hedged cost of debt increased 121 bps yoy. Gross debt (€2308m in FY23) increased €341m yoy. FX loss of €-23m in FY23 mostly due to higher EURUSD, higher EURTL (VAT assets and TGS dividend) €44.9m of one-off gain in finance income was booked corresponding to the accumulated losses of the 24% of TIBAH shares sold.

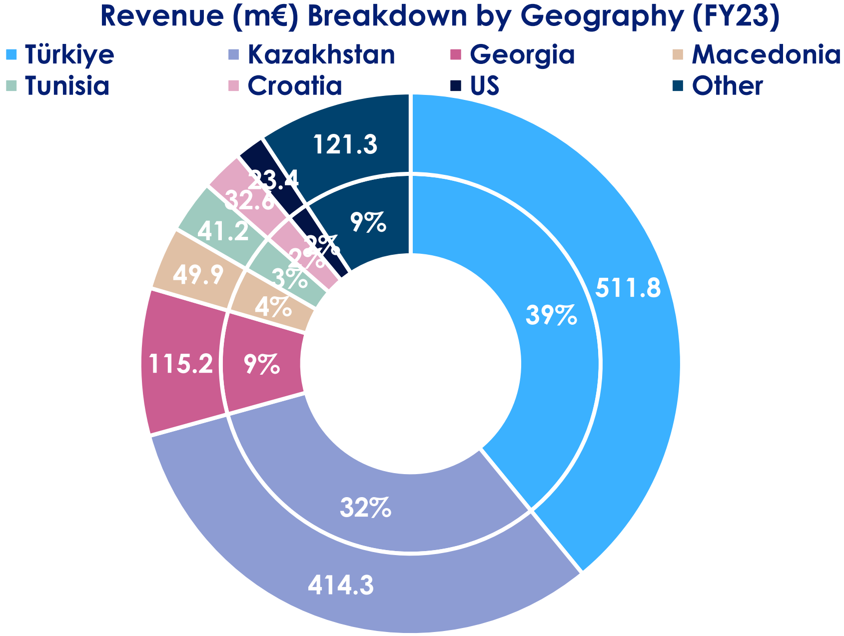
Tax +23% +€75.4m of total deferred tax gains (+€51.9m in EAI). +€20.0 m consolidated deftax gains in 4Q23 due to inflation accounting in statutory accounts. Current tax increased with profitability and the tax rate change from 20% to 25% in Türkiye in 3Q23. €-6.4m one off earthquake tax.

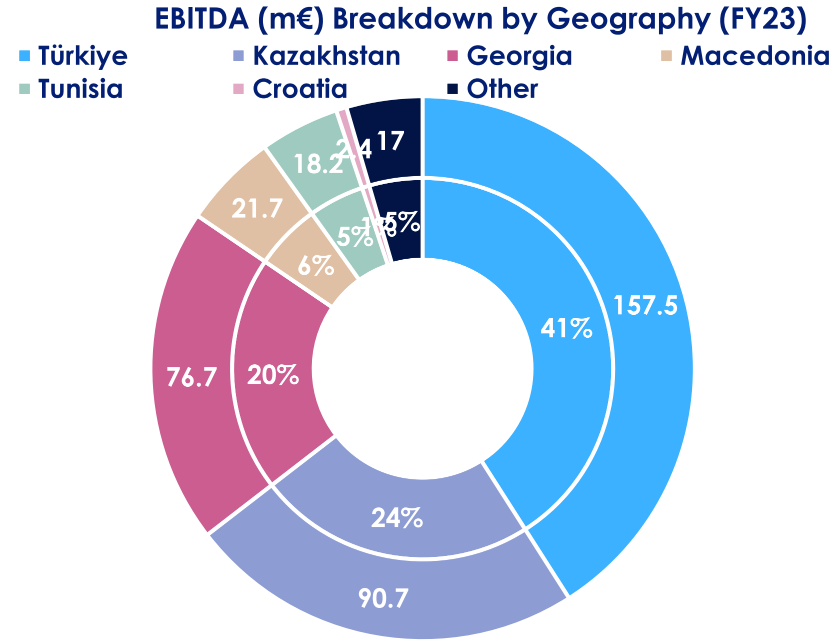
Net Profit +104% Bottomline was impacted +€82.7 by TIBAH share sale gain below EBITDA and total deferred tax effect of +€75.4m +€59m of which was due to inflation accounting in statutory accounts.

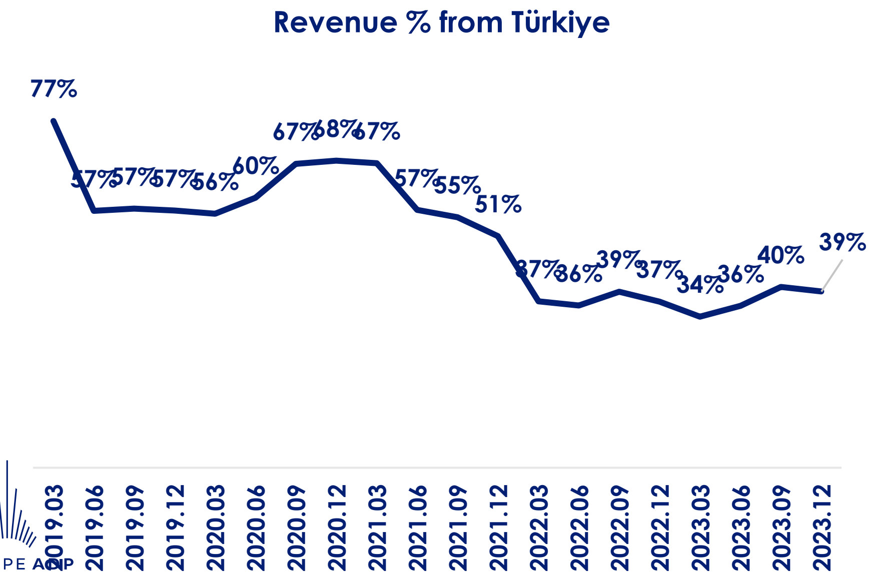
Equity Accounted Investments

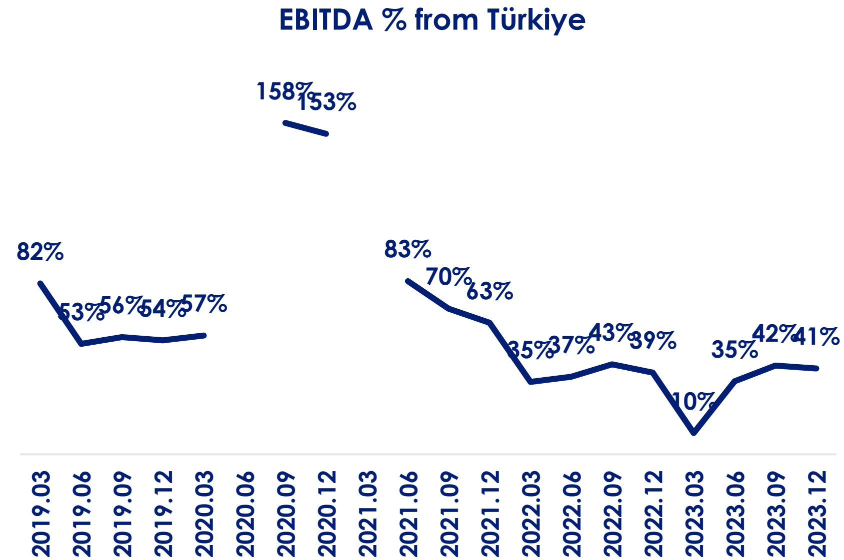


REVENUE & EBITDA BREAKDOWN BY COUNTRY (JVS NOT INCLUDED)









SELECTED FINANCIALS BY ASSETS AND EMPLOYEE #S (FY23)

(€m)	Revenue	EBITDA	EBITDA Margin (%)	Net Debt
Airports	**760.6**	**300.2**	**39%**	**974.4**
Ankara(*)	50.6	22.7	45%	140.2
İzmir	84.7	54.4	64%	114.0
Gazipasa	4.2	0.1	2%	-1.5
Tunisia	35.3	17.3	49%	244.8
Georgia	101.0	73.3	73%	-9.6
N. Macedonia	43.6	19.7	45%	40.2
Bodrum	35.2	24.8	70%	104.7
Almaty	406.1	88.1	22%	341.7
Services	**549.1**	**84.5**	**15%**	**695.3**
Havas	228.3	49.4	22%	71.9
BTA	127.9	15.0	12%	36.3
Others	192.9	20.1	10%	587.0
Total	**1,309.7**	**384.7**	**29%**	**1,669.7**
Elimination	0.0	0.0		0.0
Consolidated	**1,309.7**	**384.7**	**29%**	**1,669.7**

Number of Employees (eop)	FY22	FY23
Istanbul	3	-
Ankara	839	886
İzmir	895	925
Tunisia	591	581
Gazipasa	91	105
Georgia	985	1,093
N. Macedonia	768	826
Havas	4,993	5,249
BTA	2,216	2,343
Holding	120	132
OS	640	884
Technologies (IT)	466	519
Security	2,002	1,831
Latvia	6	6
Bodrum	83	94
Academy	-	-
Almaty	3,145	3,455
TOTAL	**17,843**	**18,929**
Joint Ventures (100%)	**18,330**	**20,159**

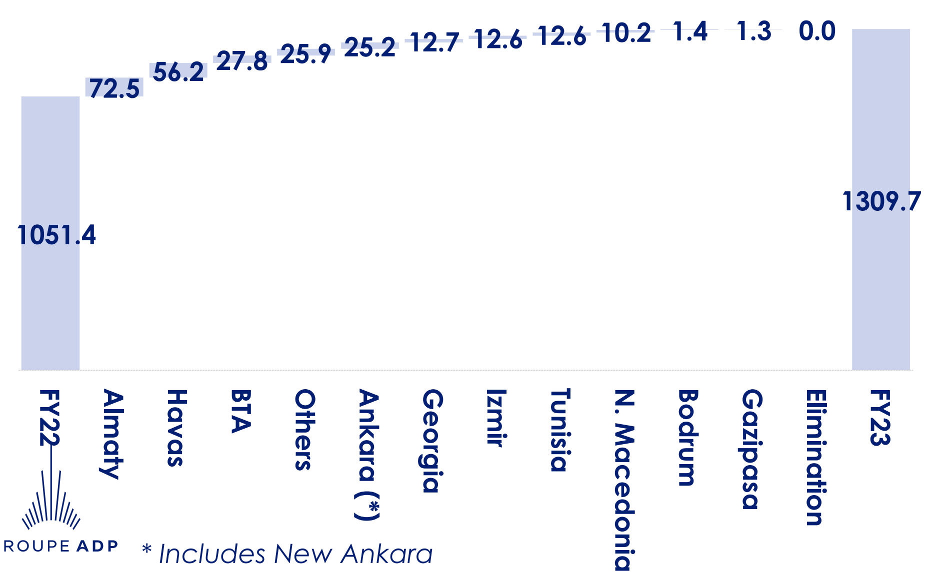
(*): Includes New Ankara

ANKARA WAS THE HIGHEST CONTRIBUTOR TO EBITDA GROWTH WITH EXIT FROM IFRIC 12 AND PAX GROWTH.

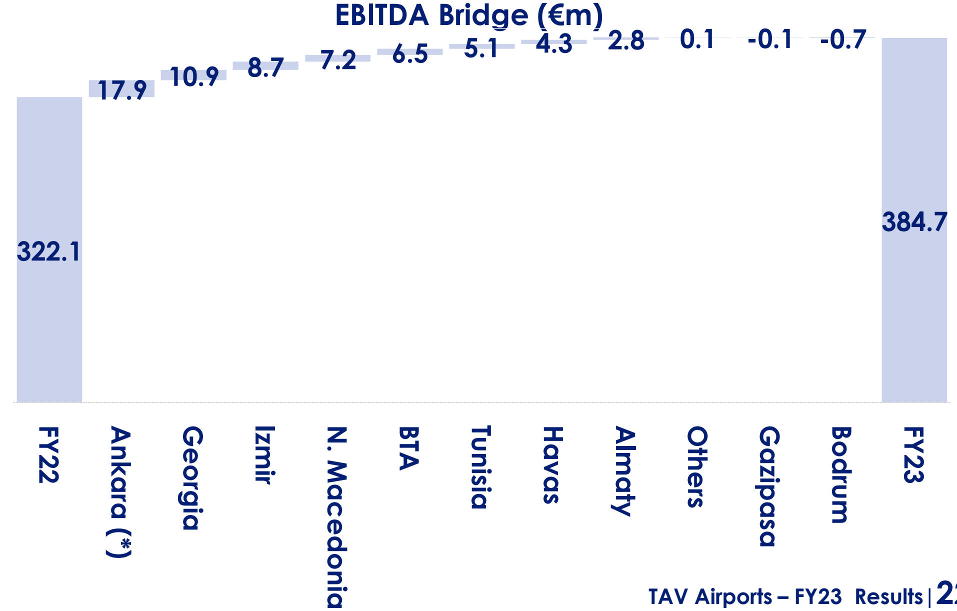
Revenue (€m)	FY22	FY23	Chg	Chg(%)
Airports	**612.1**	**760.6**	**148.4**	**24%**
Ankara(*)	25.3	50.6	25.2	100%
İzmir	72.1	84.7	12.6	17%
Gazipasa	2.9	4.2	1.3	44%
Tunisia	22.7	35.3	12.6	55%
Georgia	88.3	101.0	12.7	14%
N. Macedonia	33.4	43.6	10.2	30%
Bodrum	33.8	35.2	1.4	4%
Almaty	333.5	406.1	72.5	22%
Services	**439.2**	**549.1**	**109.9**	**25%**
Havas	172.1	228.3	56.2	33%
BTA	100.1	127.9	27.8	28%
Others	167.0	192.9	25.9	16%
Total	**1051.4**	**1309.7**	**258.3**	**25%**
Elimination	0.0	0.0	0.0	-
Consolidated	**1051.4**	**1309.7**	**258.3**	**25%**

EBITDA (€m)	FY22	FY23	Chg	Chg(%)
Airports	**248.5**	**300.2**	**51.7**	**21%**
Ankara(*)	4.8	22.7	17.9	372%
İzmir	45.7	54.4	8.7	19%
Gazipasa	0.2	0.1	-0.1	-67%
Tunisia	12.2	17.3	5.1	42%
Georgia	62.4	73.3	10.9	17%
N. Macedonia	12.5	19.7	7.2	58%
Bodrum	25.4	24.8	-0.7	-3%
Almaty	85.3	88.1	2.8	3%
Services	**73.6**	**84.5**	**10.9**	**15%**
Havas	45.1	49.4	4.3	10%
BTA	8.5	15.0	6.5	76%
Others	20.0	20.1	0.1	0%
Total	**322.1**	**384.7**	**62.6**	**19%**
Elimination	0.0	0.0	0.0	
Consolidated	**322.1**	**384.7**	**62.6**	**19%**

Revenue Bridge (€m)



EBITDA Bridge (€m)



*Includes New Ankara

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DECENTRALIZED DEBT STRUCTURE

Net Debt (eop, €m)	Dec 2022	Sep 2023	Dec 2023
Airports	**796.5**	**995.9**	**974.4**
Istanbul (****)	-0.7	-	-
Ankara(***)	-2.3	117.6	140.2
Izmir	151.3	154.0	114.0
Gazipasa	7.4	-1.9	-1.5
Tunisia	251.7	250.8	244.8
Georgia	-25.1	-17.4	-9.6
N. Macedonia	36.8	35.7	40.2
Bodrum	103.6	85.3	104.7
Almaty	273.8	371.9	341.7
Services	**807.5**	**676.1**	**695.3**
HAVAS	73.5	80.0	71.9
BTA	43.8	31.5	36.3
Holding(*)	688.4	561.6	590.5
Others	1.8	3.1	-3.5
Total	**1,604.0**	**1,672.0**	**1,669.7**

Definition of Net Debt =
+Loans and Borrowings
+Shareholder Loan & Accrued Interest (Due to Related Parties)
+Bank Overdrafts
+Almaty Minority Put (€56m on Holding(*),(**))
+ Tunisia Lender TP (€23m)
– Cash
– Restricted Bank Balances

Net Debt +4% YoY

Door to Door Maturity	**6.5 Years**
Average Maturity	**4.5 Years**
Average Cost of Debt (Hedged*)	**6.9%**
Net Debt / Last 12M EBITDA	**4.3**
2025E Net Debt / 2025E EBITDA	**2.5 – 3.0**

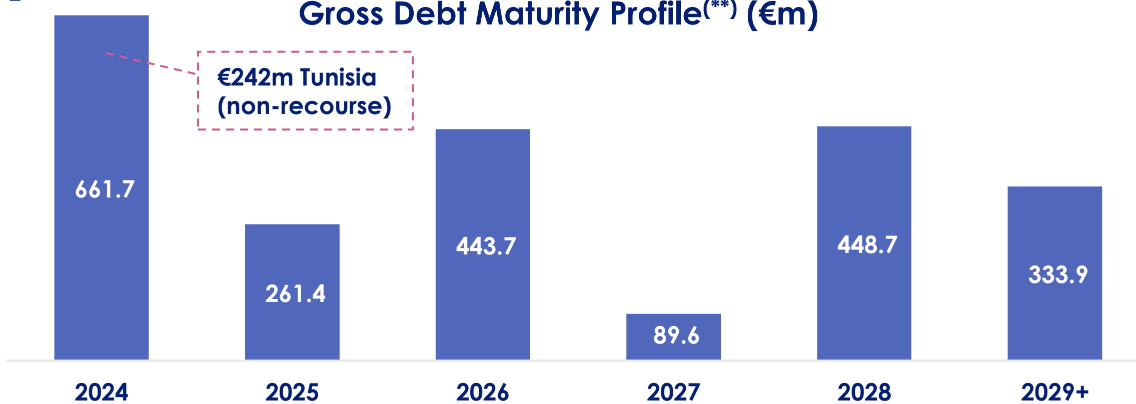
(*) 68% of all loans are fixed or swapped, fully consolidated companies — as of Dec. 31, 2023

Heavy capex cycle, upfront rent payment of €119m for Ankara in 2Q23 vs significant operational cash generation had effects on net debt yoy. Almaty WC improved significantly in 4Q23.

$28 m of principal and $11m of interest was collected in FY23 from TIBAH shareholder loan. 48% of the principal of the shareholder loan was transferred to Mada with TIBAH share sale in 3Q23 for USD 135m. After the close of the sale, the principal of the SHL owed to TAV dropped to €96m on 9M23 financials. The FY23 balance of the SHL is €88m.

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

Gross Debt Maturity Profile(**) (€m)



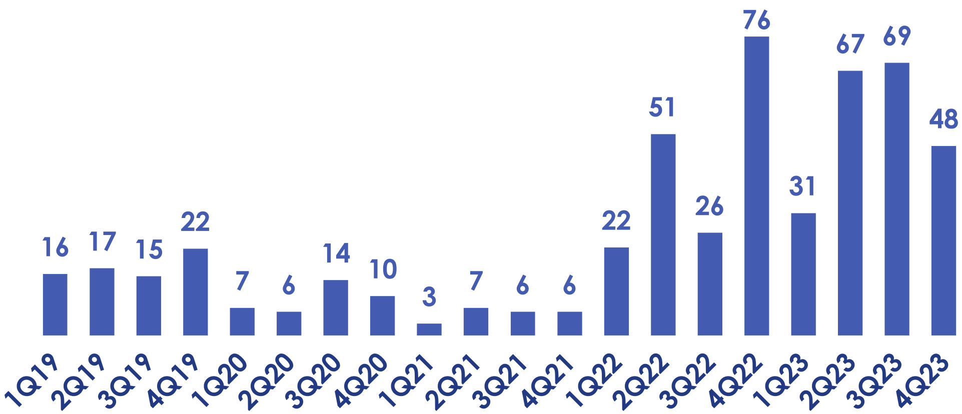
Certain financing agreements include technical default clauses in case of non-compliance with financial ratios. Financing agreements of TAV Milas Bodrum, TAV Ege, TAV Kazakhstan, TAV Tunisia and TAV Macedonia have covenants. TAV Tunisia has been in breach of its financial agreements due to slow passenger 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 31 December 2023 is €242.4m (including interest accrual). TAV Tunisia has not received any Acceleration Notice from the Lenders.

*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

** does not include financial lease liabilites.

CAPEX DEVELOPMENT / DIVIDENDS

Quarterly Cash Capex (€m)

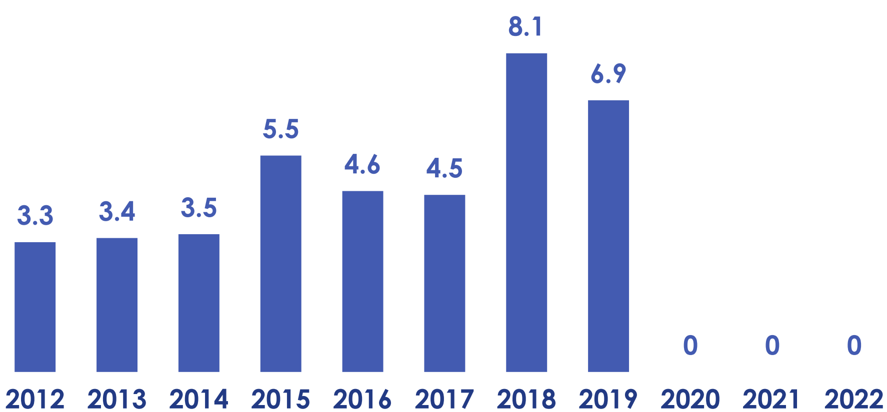


Cash Capex

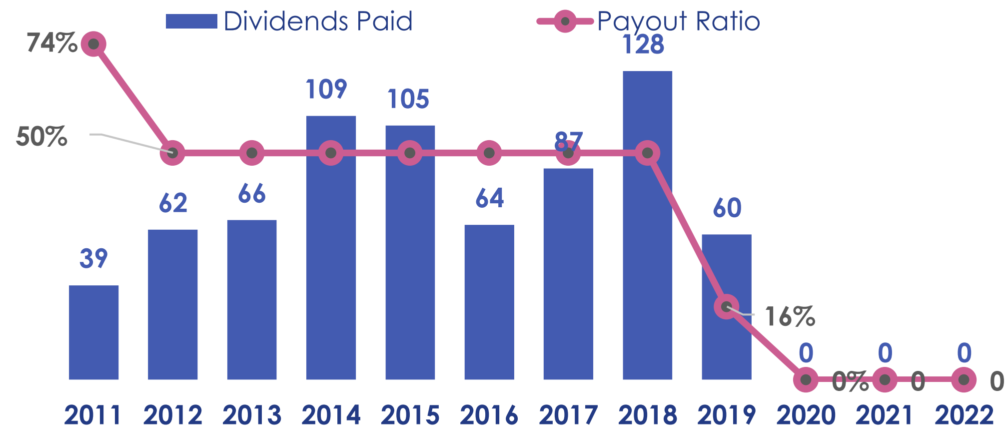
FY23 CAPEX = **€214 m**

- Capex excludes non-cash movements in Right of Use and Airport Operation Right assets.
- To-date Almaty total capex is €198 m of which €161m was made for the new terminal EPC.
- €22m was invested in N. Macedonia in FY23, €8.7m of which is shown as working capital movement in cash flow in FY23.
- Excludes reimbursed Capital One investment by TAV OS of €7.6m

Dividend Yield (%)



Dividend History (€m)



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

(*) 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

- 34% of the construction is complete as of December 31, 2023.
- In the first phase, c. 210 million EUR on EPC basis is being invested starting in 2023, in a new runway, carpark, 5MW solar panels and other various improvements which are planned to complete at end of 2025.

Highlights

- The new concession (2025 May+) will have higher revenue than the existing concession with the same number of passengers served in 2023.
- Succesful hubbing strategy of AJet growing international traffic
- Ajet(*) to increase fleet from 90 in 2023 to 200 in 2033

Construction in Progress

(*) Turkish Airlines IR Presentations

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 Türkiye 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 has been 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 complete by end of 2025. 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 (*)
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**			
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												

Guarantee & IFRIC 12 Structure

Reconciliation of Pro-Forma Cash Revenue to IFRS Revenue under guarantee structure

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)**.

GROUPE ADP

(*) 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.

ANTALYA AIRPORT NEW TERMINAL & AIRSIDE INVESTMENTS

Status Update

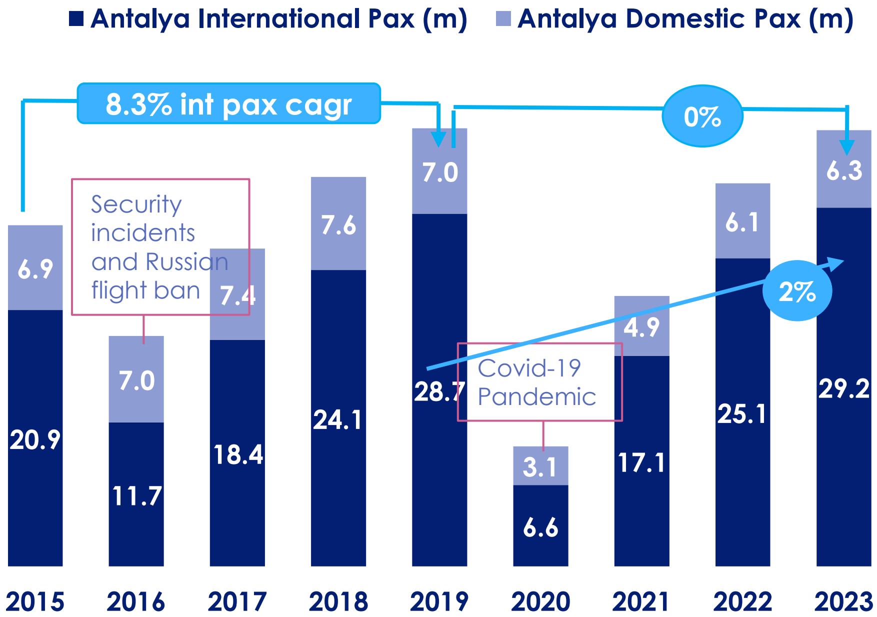
- 70% of the construction is complete as of December 31, 2023.
- Opening expected in the first quarter of 2025
- First phase terminal expansions of (+125k m^2 international which is 142k m^2 now and +38k m^2 domestic which is 37k m^2 now) and air side expansion of +1m m^2
- New terminals are expected to have a positive effect on retail spending per passenger.

New Terminals & Airside 3D Render

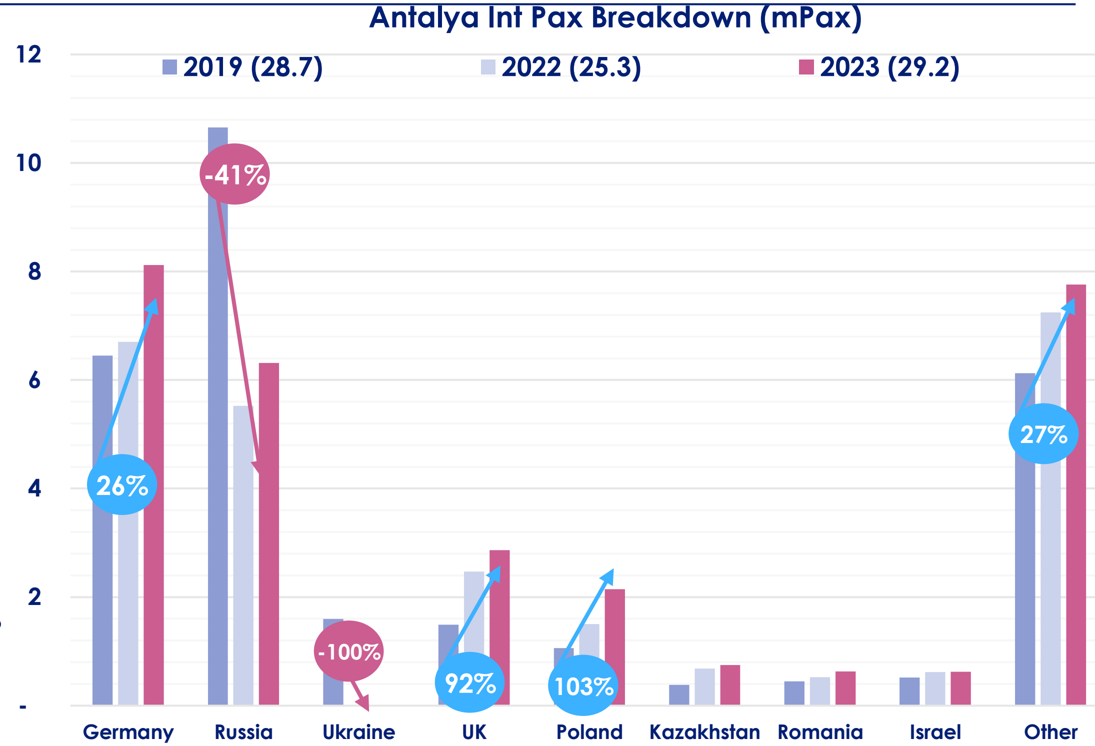
New Terminals & Airside 3D Render

Construction in Progress

RESILIENT, HIGH GROWTH ASSET
FY23 EBITDA 18% ABOVE FY19

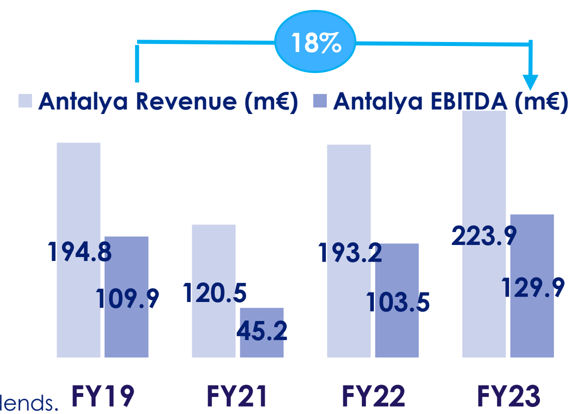


- Antalya 1 made early payment of 2022 rent deferred to 2024 in 3Q23.



Antalya Airport Financials

mn €		FY19	1Q22	2Q22	3Q22	4Q22	FY22	1Q23	2Q23	3Q23	4Q23	FY23
Antalya 1[1] (50%)	Revenue	**194.8**	9.8	45.7	92.9	44.8	**193.2**	15.7	58.3	102.8	47.1	**223.9**
	Adj. EBITDAR [2]	**165.5**	4.5	39.1	82.7	32.4	**158.7**	6.4	49.1	91.5	36.2	**183.2**
	Adj. EBITDA [2]	**109.9**	-9.2	25.3	68.8	18.5	**103.5**	-6.9	35.8	77.5	23.5	**129.9**
	Net Profit	**75.1**	-10.5	12.6	50.5	10.1	**62.7**	-10.7	24.6	54.8	16.0	**84.7**
	Net Debt	**10.5**	41.6	15.2	-44.3	-43.7	**-43.7**	20.6	5.1	-21.9	-33.3	**-33.3**
	PPAA [3]	**-43.5**	4.9	-6.8	-27.0	-5.0	**-34.0**	2.7	-13.5	-40.4	-6.1	**-57.3**
	Equity Acc. Investees[4]	**31.6**	**-5.6**	**5.8**	**23.5**	**5.1**	**28.7**	**-8.0**	**11.1**	**14.4**	**10.0**	**27.5**
New Antalya[1] (50%)	Net Profit		-2.8	-4.4	-0.7	-3.4	**-11.3**	-4.8	-4.4	-5.6	50.7	**35.9**
	Net Debt		583.2	599.8	635.7	669.9	**669.9**	721.7	793.3	869.1	933.7	**933.7**



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)

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 has been 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	✈ Investments in terminal expansions (+125k m2 international which is 142k m2 now and +38k m2 domestic which is 37k m2 now), air side expansion (+1m m²) and a new 70k m² international terminal (opened in 2040) at Antalya Airport which will double the capacity to 80 million passengers per year. ✈ **The initial investment of circa 750 mEUR (EPC)** is planned to complete in the first quarter of 2025 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 €1225m bridge loan was utilized for upfront rent payment. ✈ Longer term project finance debt financing is expected to be used to replace the bridge loan and for capex after the completion of the construction. ✈ SPV utilised EUR €658m of bridge financing for capex to date.
Consolidation	✈ Asset consolidated by equity method

Main Business Considerations	
Tailwinds	• International departing passenger fee increases from 15 EUR to **17 EUR**
	• 50% of **€3** 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

ALMATY AIRPORT NEW INTERNATIONAL TERMINAL

Status Update

- 86% of the construction is complete as of December 31, 2023.
- New terminal opening expected June 2024
- The new terminal will more than double capacity to above 14 million passengers.

New International Terminal 3D Render

Construction in Progress

Construction in Progress

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

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 which was paid back to TAV Airports in 2022. 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 is being 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 complete in June 2024.
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

- The previously agreed purchase price of an Enterprise Value of 415 million USD was revised down to 365 million USD to take into account the traffic decrease in Almaty Airport due to the pandemic.
- **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)
- **The payment of a 'deferred payment subject to conditional timeline' up to the remaining 50 million USD (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.**

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TAV TECHNOLOGIES (IT)

PRODUCTS

Aviation Software — **+40 Products**

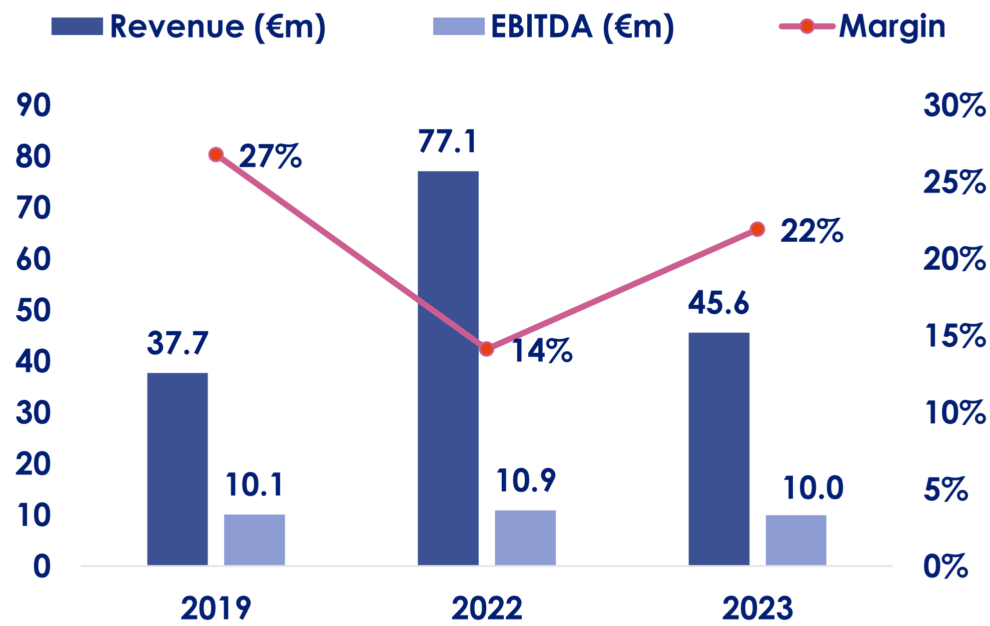
- Airport Operations
- Passanger &Baggage Processing
- Airport Digital Solutions

Project Management — **+40 Airport Projects**

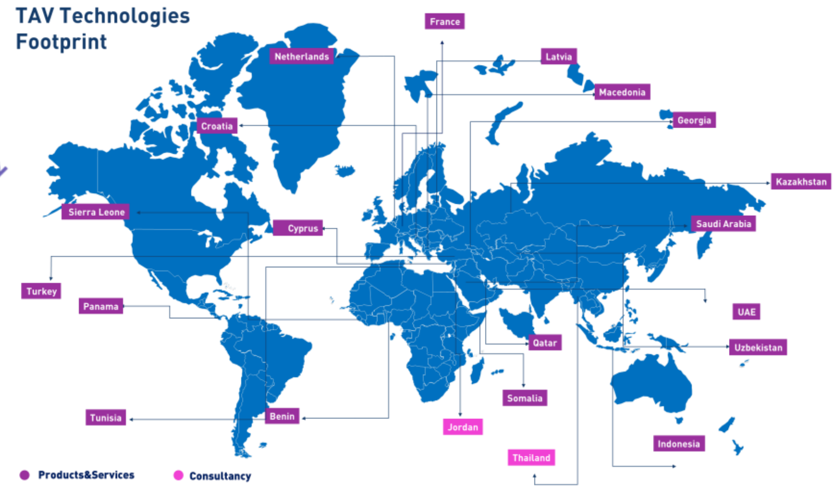
SERVICES

IT operations Management & Consultancy — **+40 Airports**

- Smart Airport Solutions
- Digital Transformation
- Professional Services
- Cyber Security



TAV Technologies Footprint



TAV OPERATION SERVICES

a member of Groupe ADP

GLOBAL FOOTPRINT	41 airports	19 countries	6.1M+ customers	88 lounges

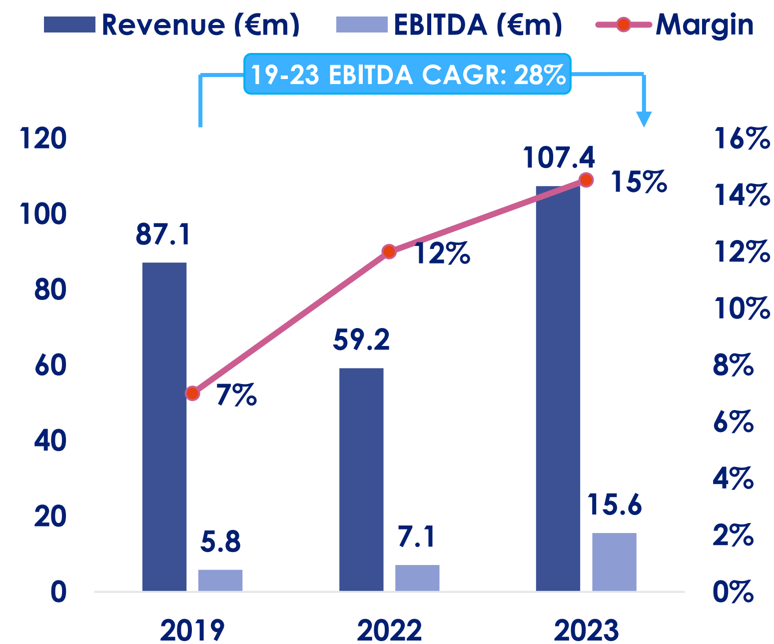
Highlights

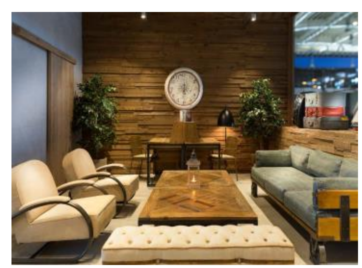
- Paris Lounge Network (PLN) shareholding increased to 100% from 51%.
- PLN Joint Venture (not consolidated) in 2023, will be fully consolidated in 2024
- Capital One lounge in Washington Dulles operational
- T7 lounge in JFK operational

Global Lounge Network Summary

Country	#of Lounges
Italy	3
Oman	3
Madagascar	2
Tunisia	2
Bermuda	2
Germany	1
Switzerland	1
Croatia	1
Latvia	1

Country	#of Lounges
Spain	21
Türkiye	9
France	8
US	7
Chile	7
Kazakhstan	5
Kenya	5
Georgia	5
Macedonia	4

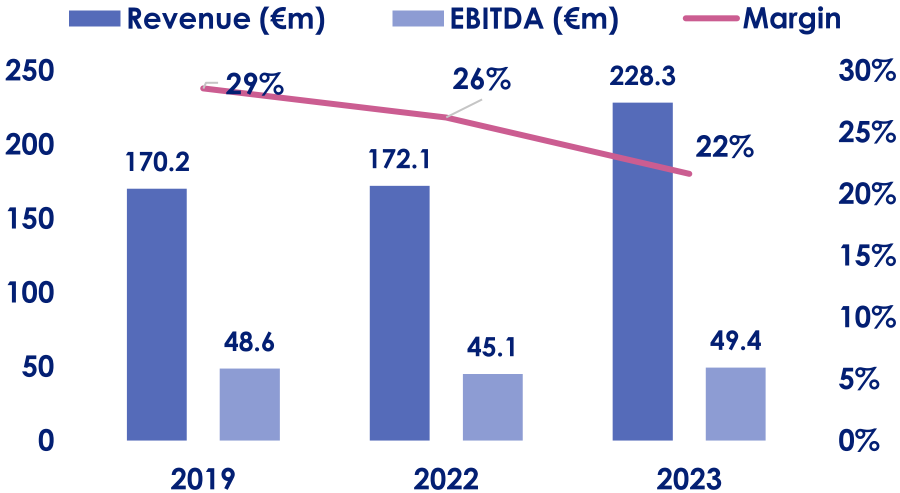




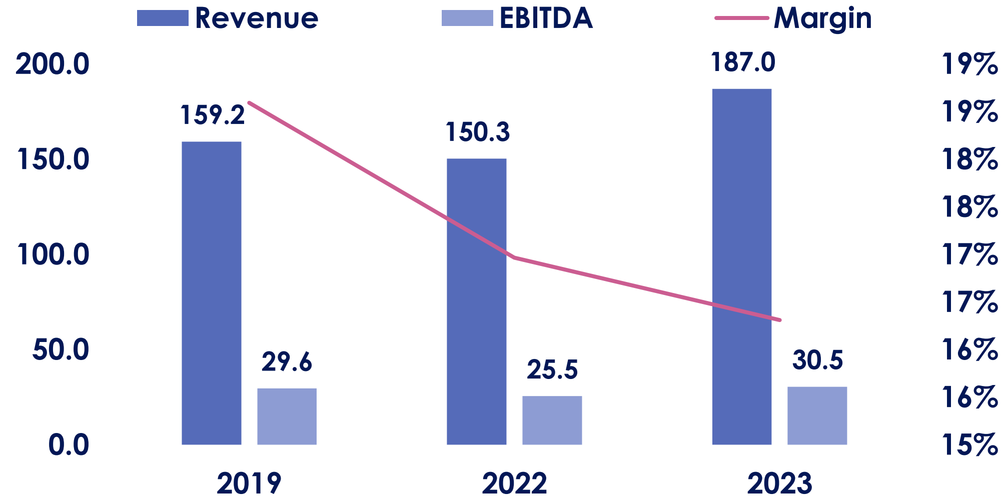
LOUNGE OPERATOR FOR:

HAVAS

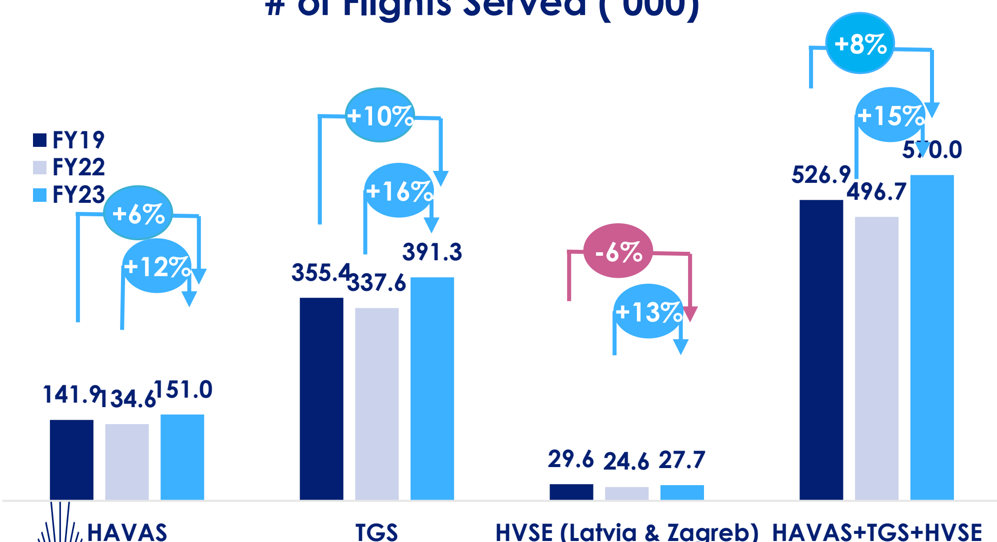
Havas Consolidated Financials (€m)



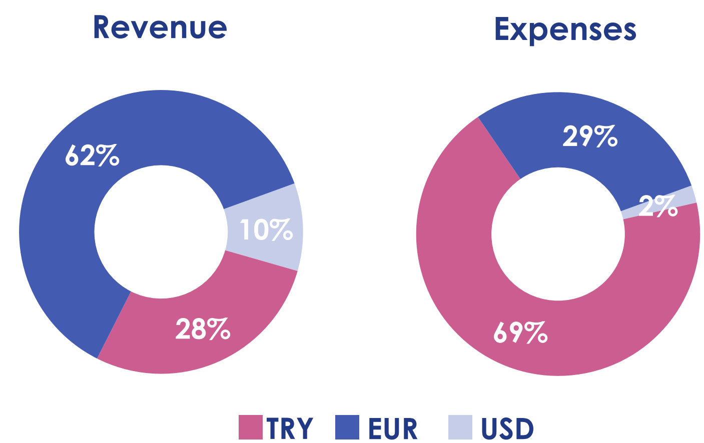
TGS Financials (50%, €m)



of Flights Served ('000)



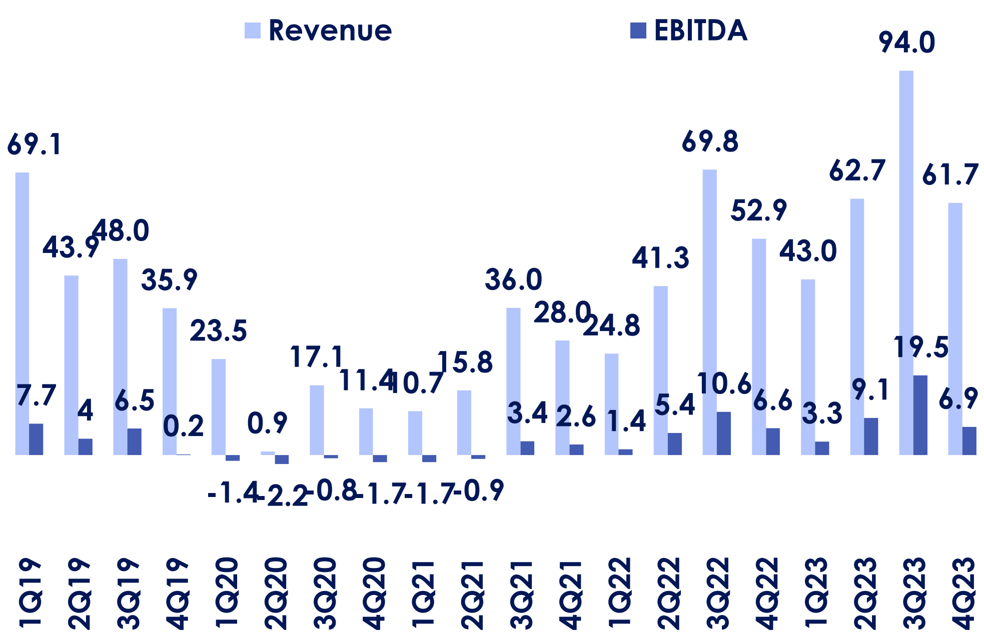
Havas Solo FX Exposure FY 2023



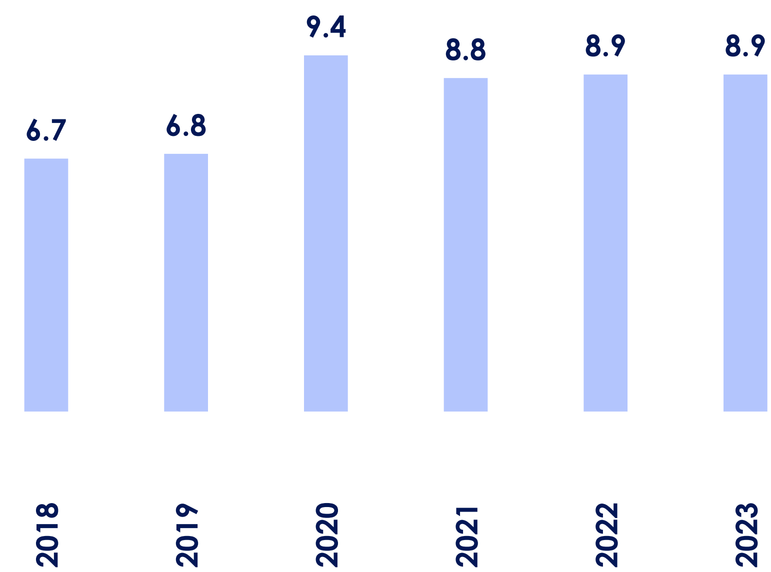
ATU (50%)

- Istanbul Ataturk operations discontinued on April 6, 2019 and IGA Luxury stores and Bazaar operations started.
- Galataport operations started in 2022.
- Dalaman operations started in 2023

ATU Financials (50%, €m)



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

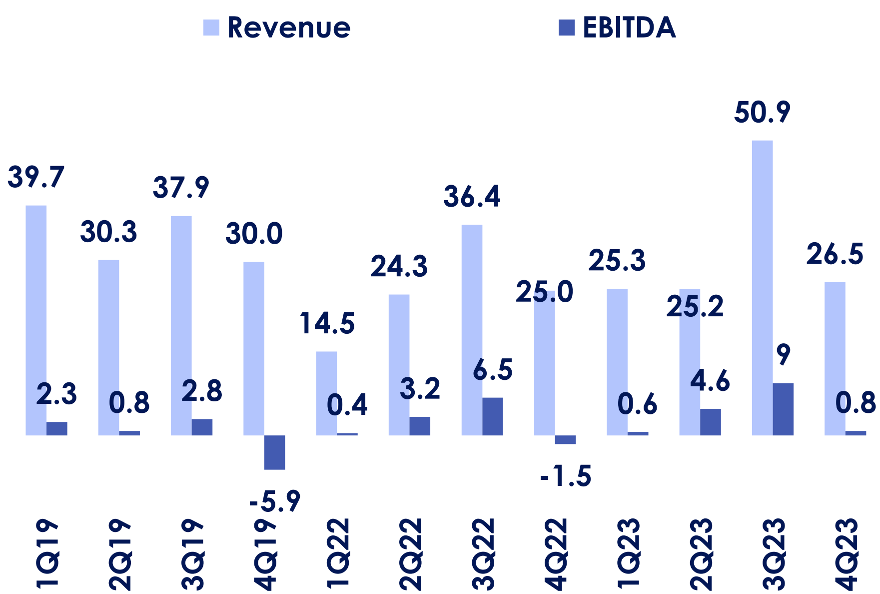


GROUPE ADP

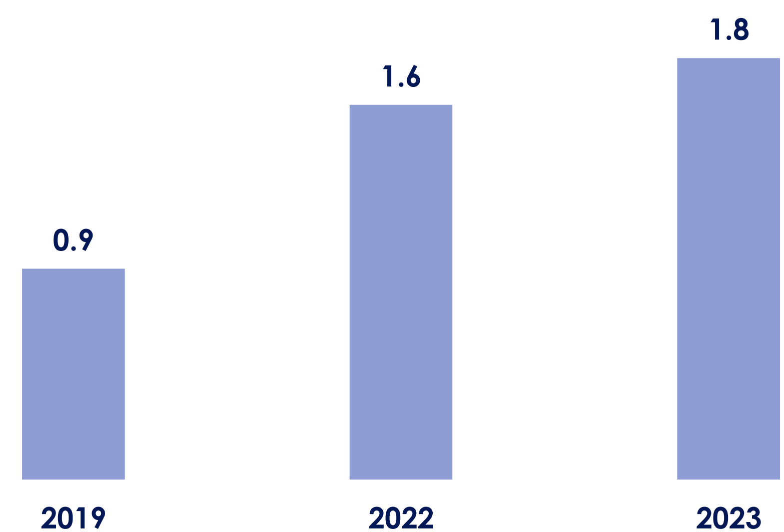
BTA

- EUR based pricing in 2022 in Türkiye
- SPP improved with, better marketing and EUR inflation better reflected with EUR based pricing.

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 31 December 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.

EUR ('000)	Equity		Profit or loss	
	Strengthening of EUR	Weakening of EUR	Strengthening of EUR	Weakening of EUR
31 December 2023				
USD	36,385	(36,385)	(8,578)	8,578
TRY	-	-	(7,230)	7,230
Other	-	-	60	(60)
Total	**36,385**	**(36,385)**	**(15,748)**	**15,748**
USD			(6,245)	6,245
TRY			(4,444)	4,444
Other			(2,125)	2,125
Total			**(12,814)**	**12,814**

Hedging

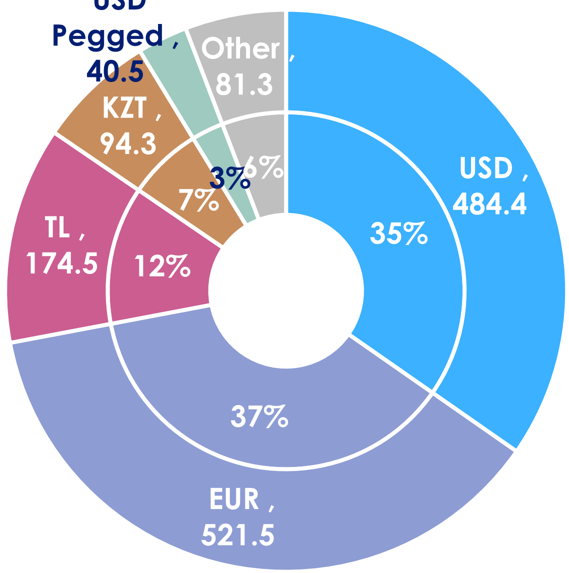
Interest payments of 74%, 29%, 100%, 90%, 54% and 70% of floating bank loans for TAV Ege, TAV Macedonia, TAV İşletme America, TAV Milas Bodrum, TAV Kazakhstan and AIA respectively are fixed with interest rate swaps

Changes shwon in the table 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.

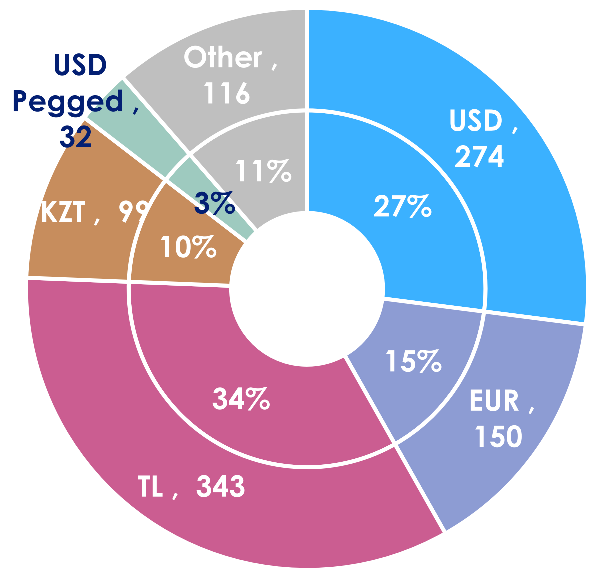
400m USD bond transaction has been swapped to EUR to be in line with our functional currency.

FX EXPOSURE OF OPERATIONS (FY23)

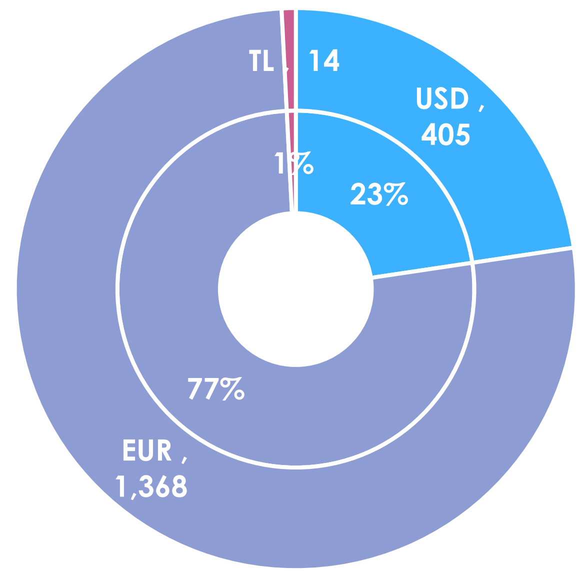
Revenue (m€) [1]



Opex (m€) [1,2]



Loans & Borrowings (m€) (*)



(*) Bond (shown as USD) is swapped to EUR, and thus has no EURUSD fx risk.

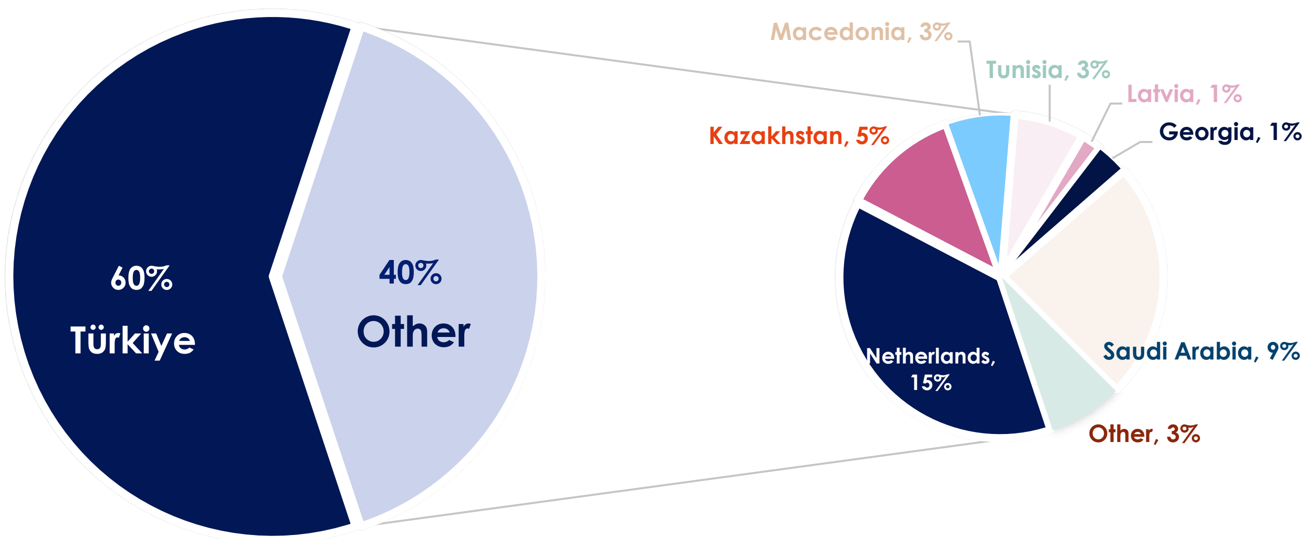
(1) (2) *Combined figures, before elimination and consolidation adjustments*
(2) *Does not include concession rent expenses & depreciation*

HARD CURRENCY REVENUE AND CASH BALANCE

Hard currency revenue generation drives large offshore cash balance

- **75% of FY23 revenue is generated in or indexed to hard currencies (EUR and USD) or pegged to USD (OMR&SAR)**
- **Offshore cash balances are kept in TAV's countries of operations and up-streamed to TAV through dividends or shareholder loan repayments**

€1014m cash balance(*) held in EUR or USD or SAR (pegged to USD), of which €402m held in offshore accounts (at end Dec 2023)

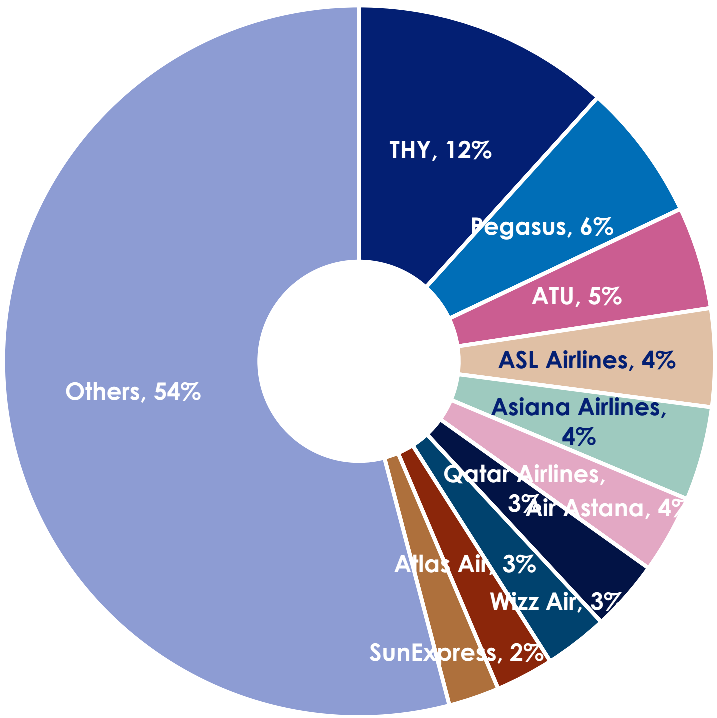


(*) Includes total cash balance for all entities in the group (full and equity consolidated)

DIVERSIFIED CUSTOMER BASE

Revenue from the top 10 customers amount to 46% of total

2023 Consolidated Revenue Breakdown by Customers



- 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**

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MOST REVENUE SOURCES ARE INFLATION LINKED

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	FY22	% in Total	FY23	% in Total
Other Aviation	304.0	29%	366.0	28%
Passenger Fee	130.4	12%	177.3	14%
Ground Handling	216.4	21%	283.8	22%
Catering	109.6	10%	145.7	11%
Lounge & Loyalty Card	50.0	5%	87.3	7%
Area Allocation &Sublease & Advertising	36.9	4%	49.5	4%
Duty Free	50.8	5%	60.5	5%
Software & Hardware	72.0	7%	35.8	3%
Carpark	15.7	1%	20.8	2%
Bus	7.3	1%	11.3	1%
Other	58.4	6%	71.8	5%
Total Revenue (€m)	**1051.4**		**1309.7**	

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 INVESTMENTS – IFRS 11

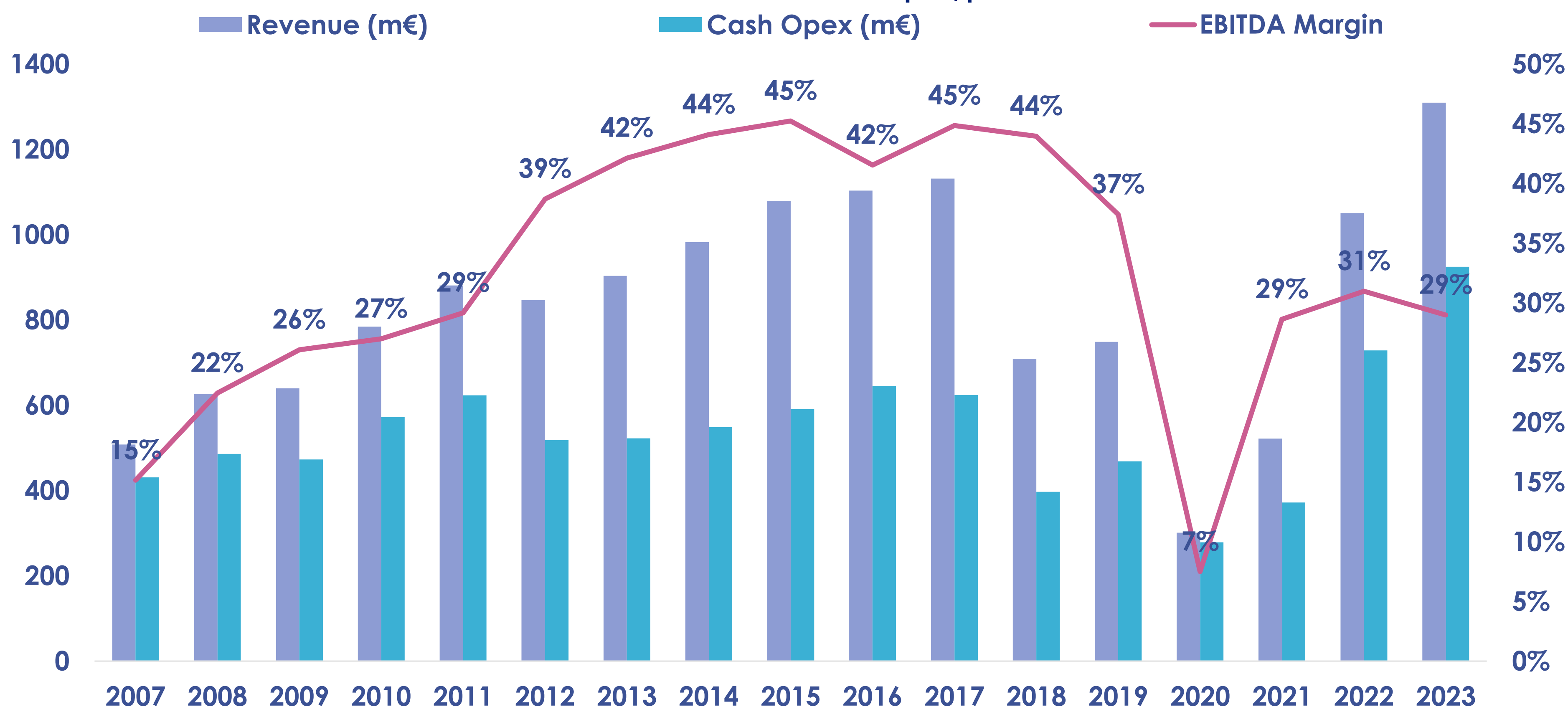
m€		FY19	1Q22	2Q22	3Q22	4Q22	FY22	1Q23	2Q23	3Q23	4Q23	FY23
Antalya 1 (50%) [1]	Revenue	**194.8**	9.8	45.7	92.9	44.8	**193.2**	15.7	58.3	102.8	47.1	**223.9**
	Adj. EBITDAR [2]	**165.5**	4.5	39.1	82.7	32.4	**158.7**	6.4	49.1	91.5	36.2	**183.2**
	Adj. EBITDA [2]	**109.9**	-9.2	25.3	68.8	18.5	**103.5**	-6.9	35.8	77.5	23.5	**129.9**
	Net Profit	**75.1**	-10.5	12.6	50.5	10.1	**62.7**	-10.7	24.6	54.8	16.0	**84.7**
	Net Debt	**10.5**	41.6	15.2	-44.3	-43.7	**-43.7**	20.6	5.1	-21.9	-33.3	**-33.3**
	PPAA [3]	**-43.5**	4.9	-6.8	-27.0	-5.0	**-34.0**	2.7	-13.5	-40.4	-6.1	**-57.3**
	Equity Acc. Investments[4]	**31.6**	**-5.6**	**5.8**	**23.5**	**5.1**	**28.7**	**-8.0**	**11.1**	**14.4**	**10.0**	**27.5**
New Antalya [1] (50%)	Net Profit		-2.8	-4.4	-0.7	-3.4	**-11.3**	-4.8	-4.4	-5.6	50.7	**35.9**
	Net Debt		583.2	599.8	635.7	669.9	**669.9**	721.7	793.3	869.1	933.7	**933.7**
		FY19	**1Q22**	**2Q22**	**3Q22**	**4Q22**	**FY22**	**1Q23**	**2Q23**	**3Q23**	**4Q23**	**FY23**
ATU (%50)	Revenue	**196.9**	24.8	41.3	69.8	52.9	**188.9**	43.0	62.7	94.0	61.7	**261.4**
	EBITDA**	**18.4**	1.4	5.4	10.6	6.6	**24.1**	3.3	9.1	19.5	6.9	**38.9**
	Net Profit	**8.3**	0.5	1.5	9.7	0.1	**11.8**	0.0	5.0	14.2	3.7	**22.8**
	Net Debt	**8.1**	-7.6	-17.0	-27.7	-10.5	**-10.5**	-5.3	-14.3	-11.3	-6.8	**-6.8**
		FY19	**1Q22**	**2Q22**	**3Q22**	**4Q22**	**FY22**	**1Q23**	**2Q23**	**3Q23**	**4Q23**	**FY23**
TGS (50%)	Revenue	**159.2**	30.6	36.3	49.0	34.4	**150.3**	48.5	36.4	66.4	35.7	**187.0**
	EBITDA	**29.6**	4.0	6.4	9.9	5.2	**25.5**	4.6	9.4	16.1	0.4	**30.5**
	Net Profit	**11.9**	2.6	8.5	10.1	2.5	**23.7**	-0.6	8.1	7.6	8.8	**23.9**
	Net Debt	**8.2**	2.5	5.3	0.0	-0.5	**-0.5**	-3.5	-15.1	-19.2	-17.6	**-17.6**
(SPV 50% with 2Q19 and 26% with 3Q23)		**FY19**	**1Q22(*)**	**2Q22**	**3Q22**	**4Q22**	**FY22**			**9M23 (26%)**	**4Q23**	**FY23**
TIBAH (SPV&OpCo) (Madinah)	Revenue	**114.3**	17.2	25.0	26.3	31.3	**99.8**			57.1	19.8	**76.9**
	EBITDA	**26.4**	2.3	4.8	4.5	6.3	**17.9**			14.9	5.2	**20.1**
	Net Profit Before IAS 28	-	-3.8	-4.6	-3.9	-4.1	**-16.4**			-5.6	2.5	**-3.1**
	Net Profit	**-15.6**	0.3	0.2	0.3	0.3	**1.1**			38.6	0.3	**38.9**
	Net Debt	**454.6**	492.5	512.5	557.7	497.7	**497.7**			229.9	218.3	**218.3**

(*) TIBAH Development accounting application in 1H22. Please see pg. 46 (**) 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 Investments since share purchase in May 2018 (Net Profit+PPAA)

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.
- In 2023, service company growth and 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)

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

	FY22		FY23	
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 (Madinah)	Equity	50	Equity	26
TIBAH Operation (Madinah)	Equity	51	Equity	51
HAVAS	Full - No Minority	100	Full – No Minority	100
BTA	Full - No Minority	100	Full – No Minority	100
TAV OS	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 Adriatic (Zagreb)	Full - No Minority	100	Full - No Minority	100
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**	Equity	51**
Real Estate			Full - No Minority	100
Aviator	Full - No Minority	100	Full - No Minority	100

**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)	FY22	FY23
Construction revenue	0.0	0.0
Operating revenue	**1,051.4**	**1,309.7**
Aviation income	434.4	543.2
Ground handling income	216.4	283.8
Commission from sales of duty free goods	50.8	60.5
Catering services income	109.6	145.7
Other operating revenue	240.2	276.5
Construction expenditure	0.0	0.0
Operating expenses	**-824.8**	**-1,062.7**
Cost of catering inventory sold	-34.4	-45.0
Cost of fuel sold	-176.6	-221.9
Cost of services rendered	-104.9	-126.1
Personnel expenses	-242.4	-334.0
Concession rent expenses	-1.3	-1.9
Depreciation and amortization expense	-95.6	-137.7
Other operating expenses	-176.9	-198.2
Other operating income	7.3	2.1
Equity accounted investees	**52.9**	**151.0**
Operating profit/(loss)	**279.4**	**398.0**
Finance income	26.0	86.8
Finance expenses	-163.7	-199.1
Net monetary position gain	**15.6**	**4.8**
Profit (loss) before income tax	**157.3**	**290.5**
Income tax expense	-25.8	-31.8
Profit from continuing operations	**131.5**	**258.7**
Profit from discontinued operations	**-0.9**	**-0.2**
Net profit	**130.6**	**258.5**
Minority	-8.4	-9.4
Net profit after minority	**122.2**	**249.1**

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BALANCE SHEET

ASSETS (€m)	FY22	FY23
Property and equipment	487	678
Intangible assets	20	22
Airport operation right	1,652	1,573
Right of use assets	57	68
Equity-accounted investments	756	754
Goodwill	219	216
Derivative financial instruments	54	42
Non-current due from related parties	144	86
Other non-current assets	108	237
Deferred tax assets	29	44
Total non-current assets	**3,525**	**3,721**
Inventories	50	34
Financial assets	45	81
Trade receivables	114	114
Due from related parties	20	16
Other receivables and current assets	159	147
Cash and cash equivalents	258	539
Restricted bank balances	106	100
	752	**1,031**
Total assets held for sale	-!	1
Total current assets	**752**	**1,032**
Total assets	**4,278**	**4,753**

EQUITY AND LIABILITIES (€m)	FY22	FY23
Share capital	162	162
Share premium	220	220
Legal reserve	122	122
Other reserves	-74	-74
Purchase of shares of entities under common control	40	40
Cash flow hedge reserve	47	40
Translation reserves	-38	-86
Retained earnings	726	986
Equity attributable to holders of the Company	**1,205**	**1,411**
Non-controlling interests	20	15
Total equity	**1,225**	**1,426**
Loans and borrowings	1,008	1254
Reserve for employee severence indemnity	24	23
Due to related parties	465	465
Derivative financial instruments	-	11
Deferred income	12	15
Other payables	710	589
Liabilities from equity-accounted investees	10	4
Deferred tax liabilities	94	77
Total non-current liabilities	**2,322**	**2438**
Bank overdrafts	0	0
Loans and borrowings	388	532
Trade payables	70	55
Due to related parties	1	0
Derivative financial instruments	0	-
Current tax liabilities	11	12
Other payables	208	264
Provisions	7	10
Deferred income	46	15
	731	**888**
Total liabilities held for sale	-	0
Total current liabilities	**731**	**888**
Total liabilities	**3,053**	**3,327**
TOTAL EQUITY AND LIABILITIES	**4,278**	**4,753**

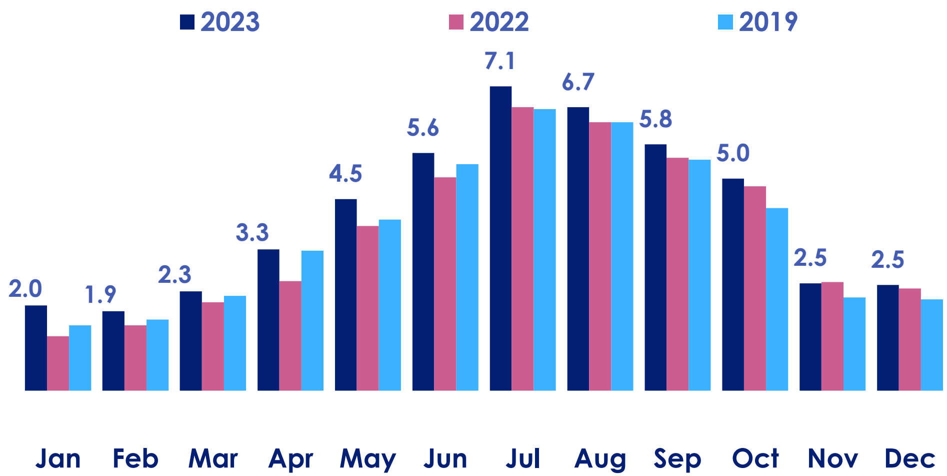
CASH FLOW STATEMENT (€M)

CASH FLOWS FROM OPERATING ACTIVITIES	FY22	FY23
Profit from continuing operations	**131.5**	**258.7**
Loss from discontinued operations	**-0.9**	**-0.2**
Amortisation and impairment of airport operation right	44.1	79.8
Depreciation and impairment of property and equipment and right of use assets	48.4	54.5
Amortisation of intangible assets	3.1	3.4
Concession and rent expenses	1.3	1.9
Provision for employee severance indemnity	2.6	4.5
Provision set for doubtful receivables	10.4	6.3
Provision set for unused vacation	1.0	2.6
Other finance income	-	-35.5
Discount on receivables, payables and financial liabilities, net	-1.1	-5.5
Loss on sale of property and equipment	0.3	0.1
Interest income	-17.6	-35.4
Interest expense on financial liabilities	83.5	118.3
Tax expense	25.7	31.8
Unwinding of discount from concession receivable and payable	37.8	37.8
Share of profit of equity-accounted investments, net of tax	-52.9	-151.0
Unrealised foreign exchange differences on statement of financial position items	-18.3	-30.6
Net monetary position gains	-15.8	-7.4
Cash flows from operating activities	**283.2**	**334.2**
Change in current trade receivables	-32.2	-2.7
Change in non-current trade receivables	9.7	-
Change in inventories	-24.4	-3.8
Change in due from related parties	0.9	3.9
Change in other receivables and other assets	-23.4	-105.0
Change in trade payables	24.2	-15.4
Change in due to related parties	0.2	-0.4
Change in other payables and provisions	67.5	-96.0
Cash provided from operations	**305.6**	**114.9**
Income taxes paid	-26.4	-54.1
Retirement benefits paid	-0.8	-2.3
Net cash provided from operating activities	**278.4**	**58.6**

CASH FLOWS FROM INVESTING ACTIVITIES	FY22	FY23
Proceeds from sale of property, equipment and intangible assets	4.5	2.0
Acquisition of property and equipment	-132.6	-212.4
Additions to airport operation right	-0.5	-
Sale of joint venture	-	124.6
Purchase of exchange rate protected deposit	-45.0	-85.9
Proceeds from exchange rate protected deposit	-	50.3
Purchase of investment funds	-0.5	-
Acquisition of intangible assets	-1.7	-2.0
Change in due from related parties	3.4	25.9
Acquisition of non-consolidated investments	-372.7	-0.4
Dividends from equity-accounted investments	19.1	65.3
Net cash provided from/(used in) investing	**-525.8**	**-32.7**
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from borrowings	455.4	730.2
Repayment of borrowings	-248.5	-349.9
Lease payments	-11.4	-11.7
Dividends paid	-6.8	-13.7
Interest received	6.9	23.9
Interest paid	-61.9	-106.8
Change in due to related parties	294.6	-22.8
Disposal of treasury shares	7.6	-
Change in restricted bank balances	-23.4	5.8
Net cash provided from/(used in) in financing	**412.6**	**255.0**
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	**165.1**	**280.9**
CASH AND CASH EQUIVALENTS AT 1 JANUARY	**92.5**	**257.6**
CASH AND CASH EQUIVALENTS AT 31 DECEMBER	**257.6**	**538.6**

OPERATING ENVIRONMENT

Number of Tourists Visiting Türkiye (m)

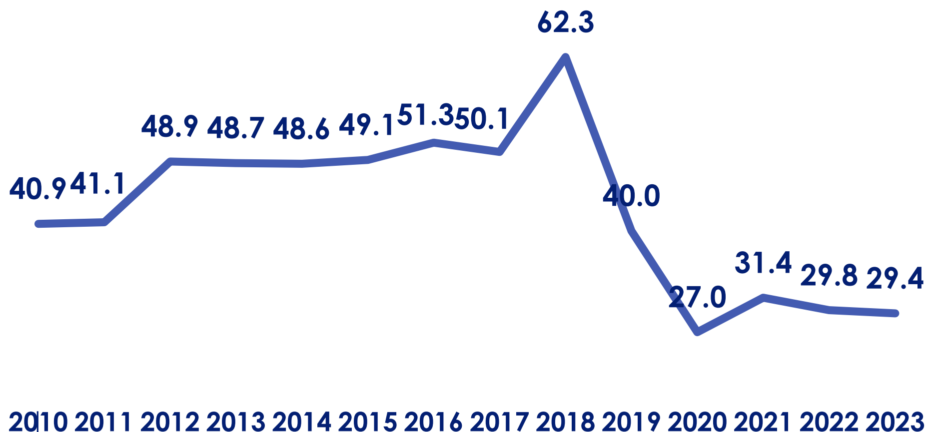


Source: Ministry of Tourism

Passenger Growth in Selected Airports (FY23 vs FY22)

Source: Company Data

TAV Airports' Market Share (%) in Türkiye



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 and 2023 due to the strong performance of Istanbul airports.

OPERATING ENVIRONMENT

- 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
- Kazakh(*) combined fleet expected to expand from 100 in 2023 to 145 in 2025

(*) Eurocontrol forecast, October 2023, Airbus Global Market Forecast June 2023, Boeing World Air Cargo Forecast, Turkish Airlines and Pegasus IR Presentations, Sunexpress CEO comment November 2023, Kazakh Transport Minister comment November 2023

CONCESSION OVERVIEW

Airport	Type/Expire	TAV Stake	Scope	2023 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	11.9	€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		€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	10.7	€15 €2.5 (Transfer)	€3	€1.5	No	€29m+VAT [1]
Gazipasa Alanya[8]	Lease (May 2036)	100%	Airport	0.9	€12	TL24.8	€1.0	No	$50,000+VAT+65% of net profit
Milas Bodrum[8]	Concession (December 2037)	100%	Terminal	4.1	€15	€3	€1.5	No	€143.4m upfront+ €28.7m+VAT [2]
Antalya[8]	Lease (December 2026)	50%[5]	Terminal	35.5	€15 €2.5 (Transfer)	€3	€1.5	No	€100.5m + VAT
New Antalya (Starts in 2027)	Lease (December 2051)	50%[10]	Terminal		€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	9.5	$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	10% of Landing and Ground Handling gross revenue with GEL 400k minimum annual amount
Monastir&Enfidha	BOT+Concession (May 2047)	100%	Airport	2.3	€13	€1	€0.8	No	11-26% of revenue from[7] 2010 to 2047
Skopje & Ohrid	BOT+Concession (June 2032)	100%	Airport	3.1	€13 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)	26%	Airport	9.4	SAR 94.3 [4]	SAR 10.6	-	No	54.5%
Zagreb (MZLZ)	BOT+Concession (April 2042)	15%	Airport	3.7	€19.7 €4.5 (Transfer)	€8.4	€6.5 int'l, dom and transfer pax	No	€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)

TAV CORPORATE AND SHAREHOLDER STRUCTURE

TAV Airports Holding Co.

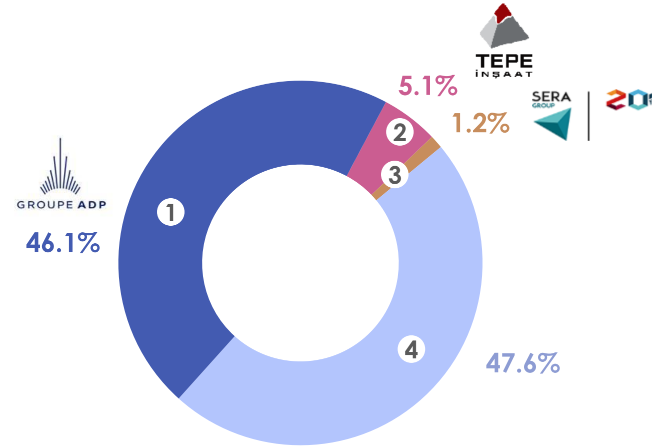
Airport Companies

- Esenboga (100%)
- Adnan Menderes (100%)
- Gazipasa Alanya (100%)
- Milas Bodrum (100%)
- Antalya (50%)
- Almaty (85%)
- Madinah (26%)
- 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 Türkiye & 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 (€4.3 to be reversed in 2Q23)

Q2

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

Q3

- 24% TIBAH of TIBAH D shares and 48% of SHL sold for USD 135m with close of SPA
- Bond application

Q4

- 400 mUSD 5 year Eurobond issued at 8.50% and swapped to EUR at 6.87%
- Tunisia impaired €9.5m

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

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