

2024 AND 2025 GUIDANCE

	2023 Results	2024 Guidance	2025 Guidance (Includes New Ankara 2025+)
Revenue (€m)	1309.7	1500 - 1570	14-18% CAGR (2022-2025) expected
Total Passengers (m)	95.5	100 - 110	10-14% CAGR (2022-2025) expected
International Passengers (m)	62.9	67 - 73	
EBITDA Margin (%)			above 2022 margin (>30.6%)
Net Debt / EBITDA	4.3	3.5 - 4.5	2.5 - 3.0
EBITDA (€m)	384.7	430 - 490	14-20% CAGR (2022-2025) expected
Previous Capex Guidance (€m)	214.3	260 - 300	90 - 110
New Capex Guidance (€m)			140-160 + (Almaty Investment Plan 2025)*

- (*) Almaty investment Plan is expected to total between €150m-€300m spread out over 3-4 years between 2025-2028. The size of the investment program is aimed to be updated at the February 2025 board meeting. A favorable outcome on tariff negotiations will be a major determinant of final investment size.
- (*) 2025 non-Almaty capex guidance is revised upwards due mostly to BTA investment in Antalya and Havaş warehouse investment in Istanbul Grand Airport.
- 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

ALMATY AIRPORT NEW INVESTMENT PLAN BACKGROUND

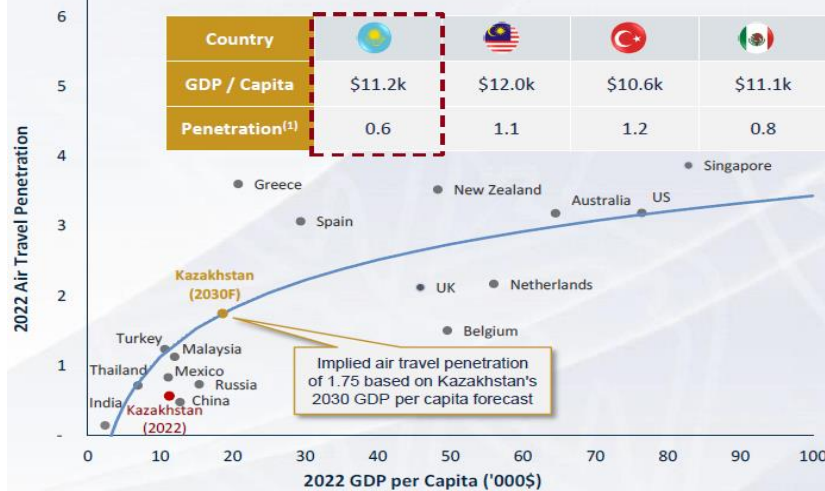


a member of
Groupe ADP

- Kazakhstan has a very low propensity to fly. (room to double the aviation market compared to Türkiye)
- Flag carrier (Air Astana) plans to grow fleet size 42% in the next four years.

Kazakhstan is a very underpenetrated aviation market.

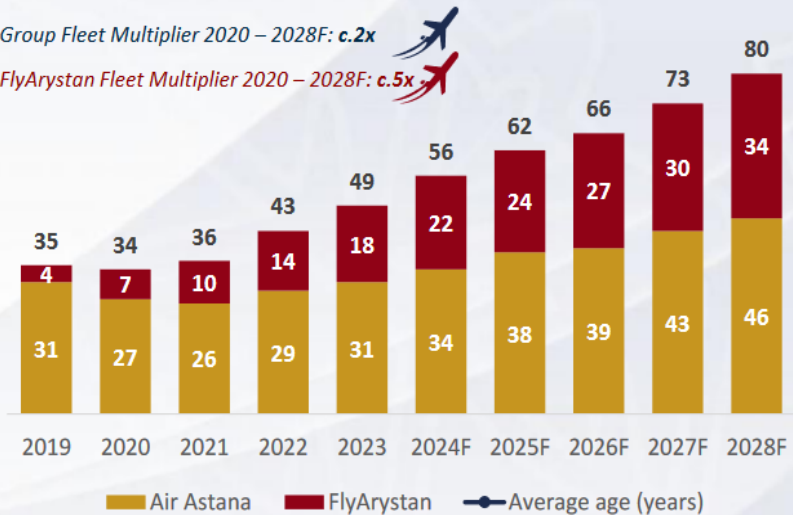
Air Travel Penetration⁽¹⁾ vs. GDP per capita in 2022



Air Astana fleet development plan

Group Fleet Multiplier 2020 – 2028F: c.2x

FlyArystan Fleet Multiplier 2020 – 2028F: c.5x



- Favorable demographics (58% below age 35)
- Growing middle class (13k USD GDP/capita in 2023)
- Almaty is the most populated city in the region.
- 1.8 billion people within 5 hours of flying distance

- Most preferred stop-over location between China/Europe for cargo flights
- Air cargo is expected to grow faster than passengers globally.

ALMATY AIRPORT NEW INVESTMENT PLAN BACKGROUND



a member of
Groupe ADP

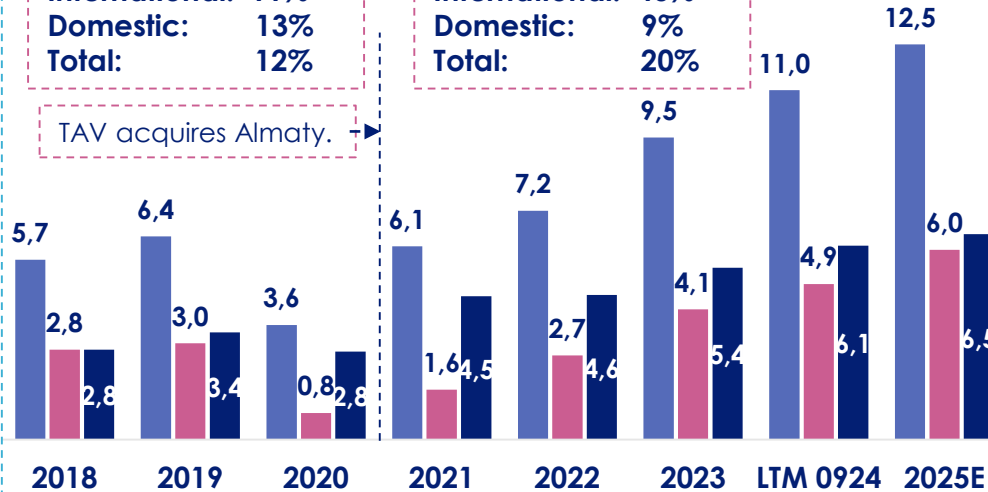
Almaty Passengers (m)

■ Domestic ■ International ■ Total

2018-2025E CAGR:
International: 11%
Domestic: 13%
Total: 12%

2021-2025E CAGR:
International: 40%
Domestic: 9%
Total: 20%

TAV acquires Almaty. →



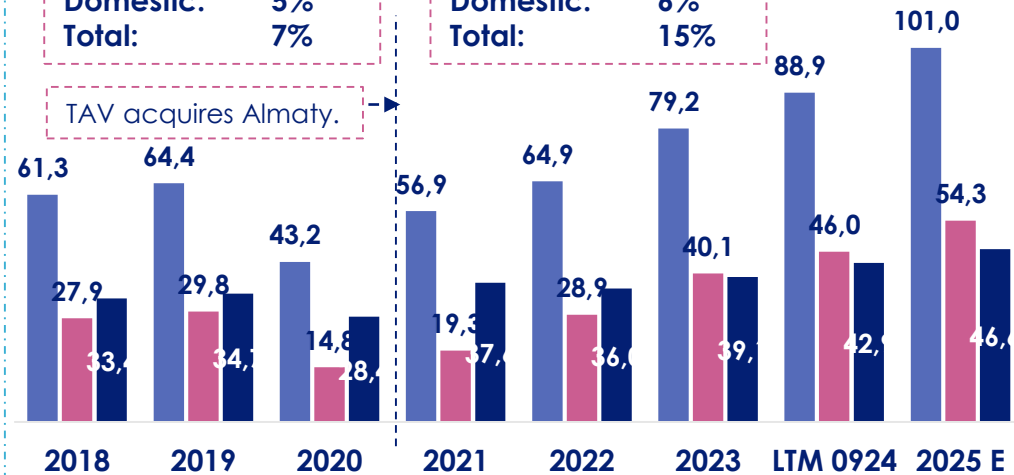
Almaty ATM (k)

■ Domestic ■ International ■ Total

2018-2025E CAGR:
International: 10%
Domestic: 5%
Total: 7%

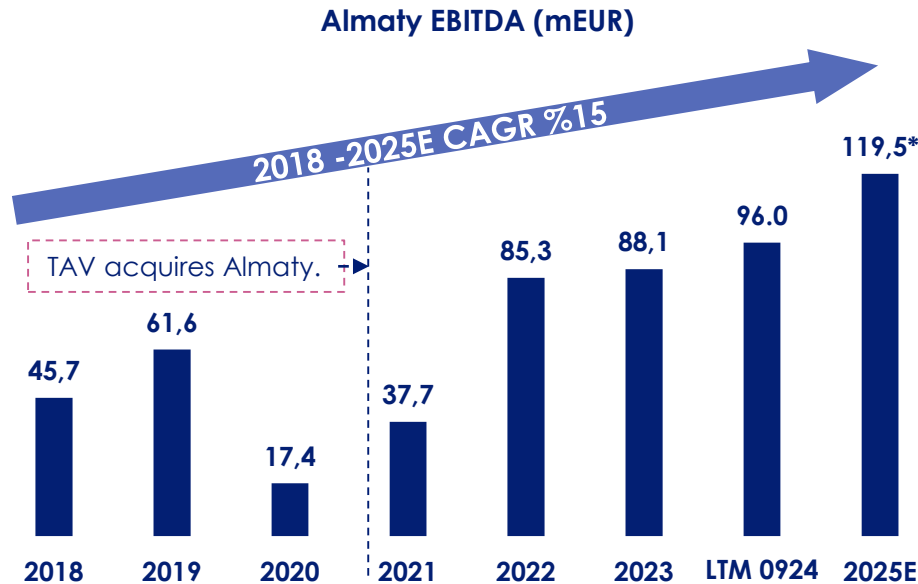
2021-2025E CAGR:
International: 30%
Domestic: 6%
Total: 15%

TAV acquires Almaty. →



- Double digit international passenger and ATM growth between 2018-2025E despite the pandemic
- 40% international passenger CAGR between 2021-2025E

ALMATY AIRPORT NEW INVESTMENT PLAN BACKGROUND



(*) without any tariff increases related to Almaty Investment Plan

(*) 2025 EBITDA expectation is preliminary and subject to revision.

- **New major passenger airlines:**
 - AirAsia X, IndiGO, VietJet, Jazeera Airways, Qatar Airways, Wizz Air
- **New major cargo airlines:**
 - Sichuan Airlines Cargo, Asiana Cargo, DHL, European Air Transport, Myfreighter, Shandong Airlines Cargo, North Western Cargo
- **New major international routes:**
 - Abu Dhabi, Doha, Cam Ranh, Xian, Bahrain, Kuala Lumpur, Daxing, Batumi, Ankara, Madinah

• Since the acquisition TAV:

- ✓ **invested €226m** in the new terminal and other various airside, cargo and fuel operations (**new terminal** with 14m+ capacity **opened** June 2024)
- ✓ nearly **doubled** the number of destinations
- ✓ **increased** passenger airlines from **24 to 37**
- ✓ **increased** cargo airlines from **9 to 16**
- ✓ **increased** passenger traffic **72%**



ALMATY AIRPORT NEW INVESTMENT PLAN

- Due to strong past and expected growth in Almaty (which is not a concession) and the accumulated depreciation of the airport, the airport needs the following investments to be made in the course of the following 3-4 years:
- **Runway rehabilitation**
- **New taxiway**
- **New parking stands**
- **Ground handling equipment & facilities**
- **New airside equipment**
- **Cargo apron**
- **De-icing pad**
- **Staff facilities**
- **Jet fuel infrastructure investments**
- **Renovation of the old (domestic) terminal**
- **IT systems**

Impact on 2025-2028 Capex:

- Almaty investment plan is expected to total between **€150m-€300m** spread out over 3-4 years between **2025-2028**. The investment is expected to be financed with internally generated cash of Almaty and Almaty's project finance capex tranche with no equity/shl contribution from Holding.
- The size of the investment program is aimed to be updated at the February 2025 board meeting.
- A favorable outcome on tariff negotiations will be a major determinant of final investment size.

Impact on EBITDA in 2025 second half and onwards:

- TAV Airports believes that it will deserve to earn a tariff increase as a result of the investment program upon negotiations with the stakeholders. (Tariff increases were earned through the new terminal investment between 2021-2024)
- Almaty tariffs are still at very low levels compared to peer airports.
- If TAV Airports' base case tariff proposal is accepted, a **permanent EBITDA level boost of 13-15%** is expected at Almaty starting with 2025 second half EBITDA. (i.e. Almaty's EBITDA will be 13-15% higher than what it would be without the tariff increases.)

Almaty charges are still very low compared to peer airports.

