

Investor Bulletin

October 2025



TAV TRAFFIC FIGURES (PASSENGERS)

	October		Change 2025/ 2024	Jan-Oct		Change 2025/ 2024
	2024	2025		2024	2025	
Antalya	4.567.235	4.981.698	9%	35.417.692	36.316.172	3%
International	4.025.863	4.349.987	8%	30.033.510	30.459.458	1%
Domestic	541.372	631.711	17%	5.384.182	5.856.714	9%
Izmir	1.031.816	1.190.219	15%	9.853.833	10.776.686	9%
International	513.401	516.648	1%	4.294.442	4.509.033	5%
Domestic	518.415	673.571	30%	5.559.391	6.267.653	13%
Ankara	1.009.866	1.222.648	21%	10.904.351	11.687.030	7%
International	255.165	342.373	34%	2.716.151	3.028.930	12%
Domestic	754.701	880.275	17%	8.188.200	8.658.100	6%
Milas-Bodrum	404.774	415.256	3%	4.106.636	4.177.364	2%
International	209.679	199.956	-5%	1.912.115	1.810.736	-5%
Domestic	195.095	215.300	10%	2.194.521	2.366.628	8%
Gazipasa	120.042	113.451	-5%	937.072	916.047	-2%
International	73.692	71.492	-3%	530.725	538.865	2%
Domestic	46.350	41.959	-9%	406.347	377.182	-7%
Almaty	990.855	993.677	0%	9.528.408	10.091.943	6%
International	434.502	470.284	8%	4.297.961	4.625.456	8%
Domestic	556.353	523.393	-6%	5.230.447	5.466.487	5%
Georgia	515.052	603.318	17%	4.888.586	5.654.288	16%
Madinah	833.934	951.448	14%	8.815.934	9.458.985	7%
International	594.341	689.125	16%	6.645.762	7.059.260	6%
Domestic	239.593	262.323	9%	2.170.172	2.399.725	11%
Tunisia	295.063	320.561	9%	2.683.981	2.937.408	9%
N. Macedonia	283.676	318.160	12%	2.718.113	2.903.256	7%
Zagreb	416.662	461.562	11%	3.681.951	4.046.394	10%
TAV TOTAL	10.468.975	11.571.998	11%	93.536.557	98.965.573	6%
International	7.575.758	8.297.974	10%	64.025.100	67.153.027	5%
Domestic	2.893.217	3.274.024	13%	29.511.457	31.812.546	8%

DHMI figures for 2025 are tentative.

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

- ◆ Total number of passengers served in 2025 is 6% above 2024.
- ◆ International passengers served in 2025 is 5% above 2024.
- ◆ Ankara 2025 international traffic is 12% above 2024. Ajete has based two new aircraft in Ankara.
- ◆ İzmir 2025 international traffic is 5% above 2024.
- ◆ Almaty 2025 international traffic is 8% above 2024.
- ◆ Strong demand for Georgia from Turkish, Israeli and Russian travelers
- ◆ Geopolitical developments have impacted traffic since June.
- ◆ Domestic traffic improved by higher ticket price caps

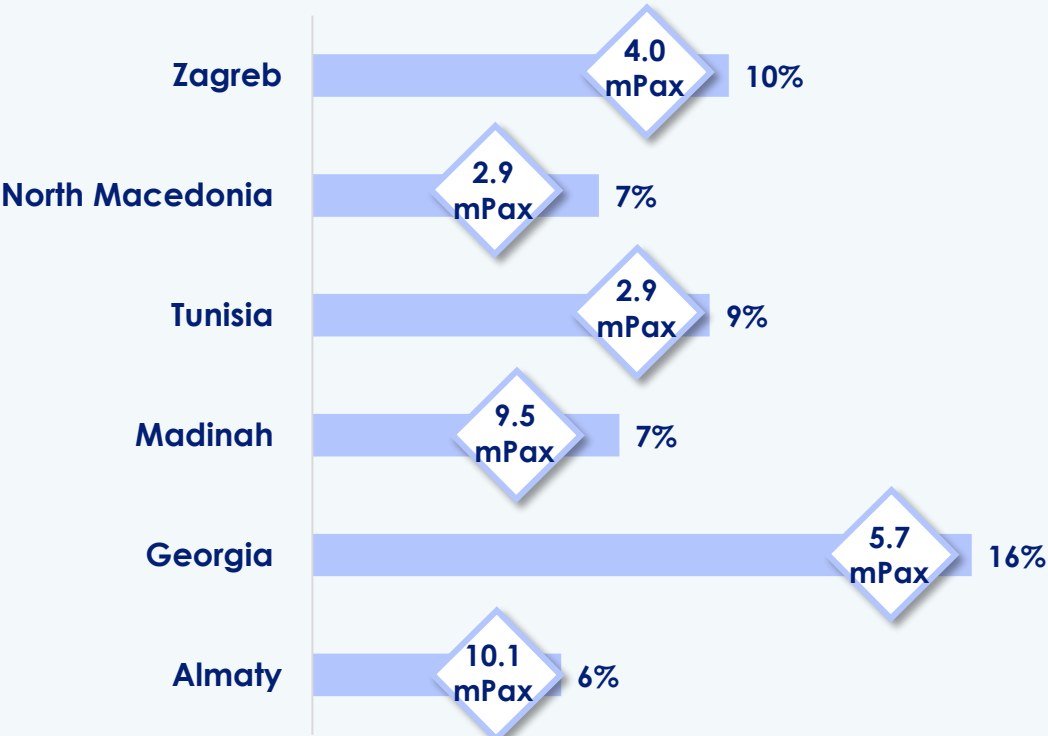
TAV TRAFFIC FIGURES (AIR TRAFFIC MOVEMENTS)

	October		Change	Jan-Oct		Change
	2024	2025	2025/ 2024	2024	2025	2025/ 2024
Antalya	25.311	28.203	11%	204.682	210.459	3%
International	22.154	24.411	10%	172.674	175.246	1%
Domestic	3.157	3.792	20%	32.008	35.213	10%
Izmir	6.441	7.445	16%	60.290	66.202	10%
International	3.383	3.411	1%	28.412	29.865	5%
Domestic	3.058	4.034	32%	31.878	36.337	14%
Ankara	6.757	7.871	16%	71.076	74.514	5%
International	1.753	2.308	32%	18.945	20.550	8%
Domestic	5.004	5.563	11%	52.131	53.964	4%
Milas-Bodrum	2.617	2.717	4%	25.682	25.915	1%
International	1.382	1.356	-2%	12.674	12.163	-4%
Domestic	1.235	1.361	10%	13.008	13.752	6%
Gazipasa	741	696	-6%	6.234	5.859	-6%
International	421	423	0%	3.351	3.285	-2%
Domestic	320	273	-15%	2.883	2.574	-11%
Almaty	7.625	7.899	4%	75.631	80.092	6%
International	3.959	4.244	7%	39.242	42.264	8%
Domestic	3.666	3.655	0%	36.389	37.828	4%
Georgia	4.834	5.678	17%	44.824	53.416	19%
Madinah	5.320	5.998	13%	60.123	62.656	4%
International	3.420	3.931	15%	40.945	43.175	5%
Domestic	1.900	2.067	9%	19.178	19.481	2%
Tunisia	1.982	2.118	7%	17.995	19.569	9%
N. Macedonia	2.180	2.328	7%	21.770	22.469	3%
Zagreb	4.557	4.786	5%	42.265	44.083	4%
TAV TOTAL	68.365	75.739	11%	630.572	665.234	5%
International	49.345	54.282	10%	436.282	459.470	5%
Domestic	19.020	21.457	13%	194.290	205.764	6%

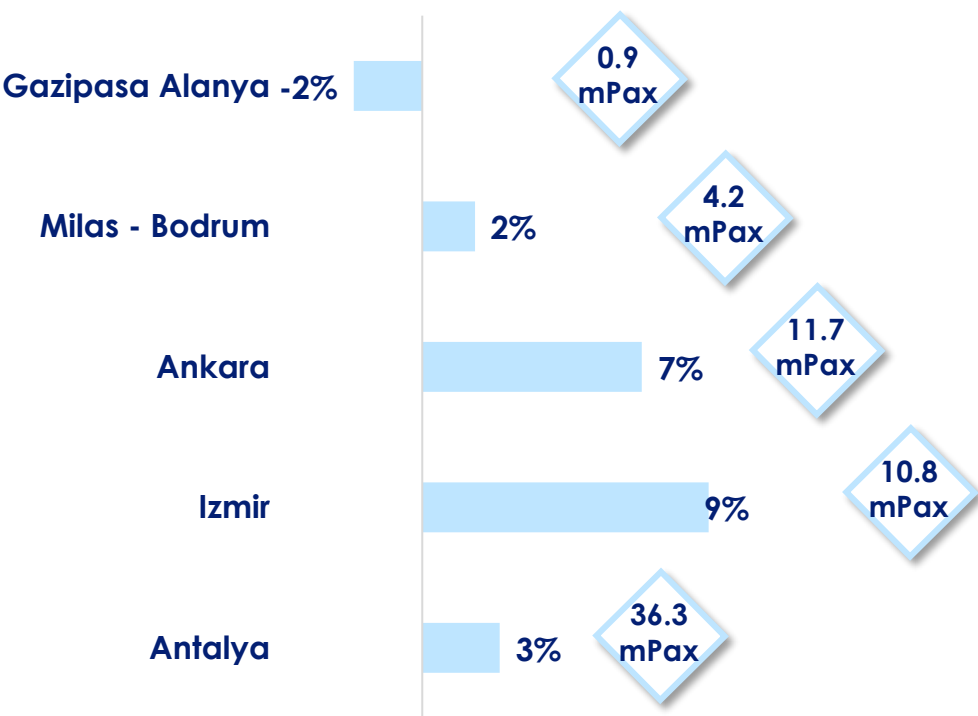
TAV TRAFFIC FIGURES (Jan – Oct 2025)

vs. Jan – Oct 2024

NON-TURKISH AIRPORTS



TURKISH AIRPORTS

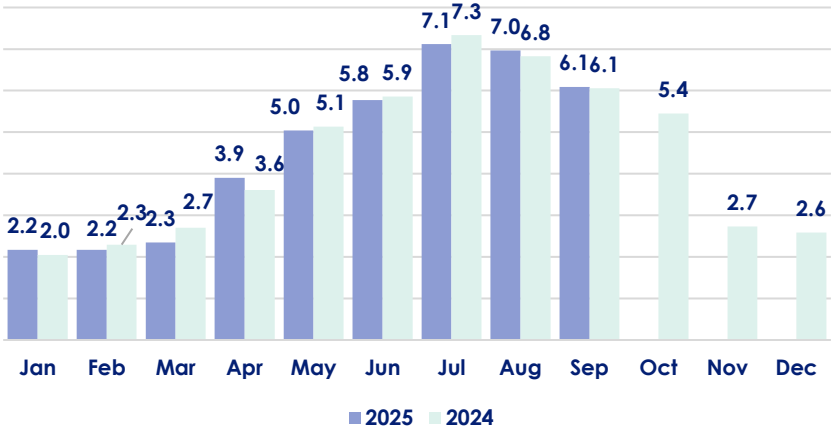


TAV TOTAL TRAFFIC

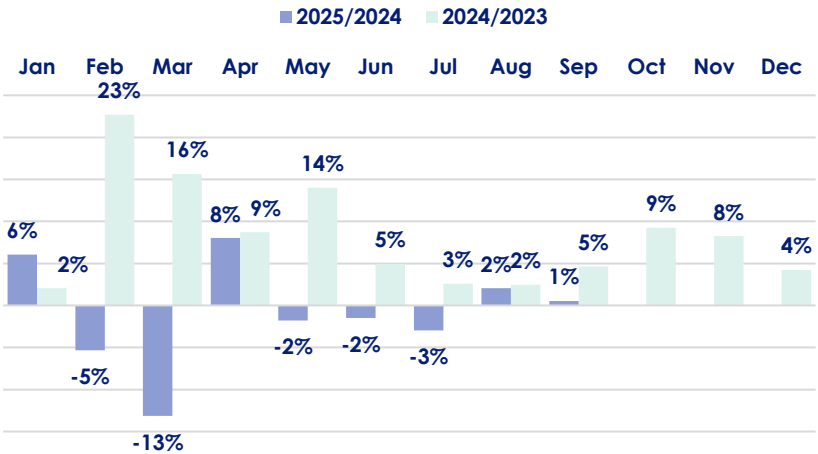
99.0 mPax / +6%

SECTORAL DEVELOPMENTS

Number of Foreign Visitors to Turkey (mn)



Change in Foreign Visitors in Turkey



FOREIGN VISITORS BY NATIONALITY IN JAN-SEP (TOP 5 COUNTRIES)

Countries	2025*	Share in 2025 (%)	2024	Share in 2024 (%)	2023	Share in 2023 (%)
Russia Fed.	5 525 621	13,29	5 473 380	13,08	5 166 005	13,17
Germany	5 217 774	12,55	5 157 493	12,32	4 855 203	12,38
United Kingdom	3 542 533	8,52	3 679 381	8,79	3 157 421	8,05
Iran	2 284 381	5,50	2 481 897	5,93	1 867 146	4,76
Bulgaria	2 038 361	4,90	2 176 092	5,20	2 152 261	5,49
Others	22 959 927	55,23	22 890 062	54,68	22 014 931	56,14
TOTAL	41 568 597	100,00	41 858 305	100,00	39 212 967	100,00

OPERATING ENVIRONMENT

- ◆ Eurocontrol^(*) expects 5.8% ATM CAGR in Türkiye, 5.4% in Georgia and 5.0% in N. Macedonia between 2025-2031.
- ◆ Airbus^(*) expects 3.6% CAGR in global passenger traffic between 2024-2043.
- ◆ Boeing^(*) expects 4.7% CAGR in global passenger and 4.1% CAGR in global cargo traffic between 2024-2043.
- ◆ Turkish Airlines^(*) plans to increase fleet from 472 in 2025 to 800+ in 2033.
- ◆ Ajel^(*) to increase fleet from 119 in 2024 to 200 in 2033
- ◆ Pegasus^(*) fleet at 119 in 2025 to see 151 more gross additions until 2034
- ◆ SunExpress^(*) (top int. airline for Izmir and Antalya) to more than double capacity, reaching 150 aircraft by 2033
- ◆ Air Astana^(*) fleet to grow from 63 in 2025 to 84 in 2029, Kazakh propensity to fly expected^(*) to triple by 2030.

(*) Eurocontrol forecast, Autumn 2025 high case, Airbus Global Market Forecast 2024, Boeing Current Market Outlook 2024, Turkish Airlines and Pegasus IR Presentations, Sunexpress CEO comment November 2023, Air Astana Investor Presentation, Air Astana Capital Markets Day Presentation

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About TAV Airports

	Türkiye	- Ankara Esenboga - Izmir Adnan Menderes - Gazipasa Alanya - Milas Bodrum - Antalya
	Kazakhstan	Almaty
	Georgia	Tbilisi and Batumi
	Tunisia	Monastir and Enfidha
	North Macedonia	Skopje and Ohrid
	Saudi Arabia	Madinah
	Latvia	Riga (only commercial areas)
	Croatia	Zagreb

In addition to airport operations, TAV Airports provides auxiliary airport services including duty free, food and beverage, ground handling, IT, security and lounge services. The company provided services for 107 million passengers in 2024. The Company's shares are listed in Borsa Istanbul since February 23, 2007, under the ticker code "TAVHL".