



**TAV**  
Airports



a member of  
**Groupe ADP**

# Leading the Change

2025



MANAGEMENT'S MESSAGE

# Another remarkable year

The year 2024 proved to be exceptional for TAV Airports, both operationally and financially. We concluded the year with a remarkable total of 107 million passengers, reflecting an 11% year-over-year growth, and served 71 million international passengers, marking a 13% increase compared to 2023. This growth can be attributed to several key factors, including the expansion of fleet capacity by major airlines operating at our airports, robust travel demand, the increasing accessibility of aviation through fuel-efficient aircraft, the expansion of the global middle class, and an extended summer travel season. Additionally, the ongoing surge in e-commerce has significantly bolstered air cargo traffic.

Our long-term growth drivers remain robust, providing us with the confidence to pursue an ambitious investment program initiated in 2021, which is now nearing completion. By the end of 2025, our total investments—including the acquisition of Almaty Airport, upfront rent payments to the Turkish State Airports Authority (DHMI) and other initiatives—will exceed EUR 2.5 billion. This program has extended our average EBITDA-weighted concession duration to 32 years by 2025, in contrast to 9 years in 2019, underscoring our long-term commitment to the aviation sector.

The new international terminal at Almaty Airport, which opened in June 2024 following a EUR 257 million investment, represents a significant milestone in our development. Since our acquisition, we have nearly doubled the number of destinations, and by 2025, we anticipate passenger traffic will double compared to 2021. To support this rapid growth, we have announced an additional airside investment of up to EUR 300 million spread out over 5 years 2025-2029.

In Antalya Airport, the EUR 850 million investment has been successfully completed, and the inauguration ceremony took place in April 2025. This expansion increases capacity from 38 million to 65 million passengers, greatly enhancing the passenger experience and commercial opportunities. Our service subsidiaries are actively preparing to uphold

TAV Airports' renowned service standards. With the retail area set to triple in size, passengers can look forward to a significantly expanded selection of shopping, dining, and lounge services.

The EUR 210 million airside expansion project at Ankara Esenboğa Airport which will significantly enhance operational capacity is nearing completion. Meanwhile, solar energy projects have been launched in Bodrum and Izmir, aiming to reach a total installed capacity of 16.1 MW. Once completed in 2025, these initiatives are expected to offset 30% of electricity consumption across these three airports.

For 2025, we anticipate serving between 110 and 120 million passengers, with an expected EBITDA of EUR 520 to EUR 590 million. We also aim to continue deleveraging, targeting a net debt/EBITDA ratio of 2.5 to 3.0x.

As TAV Airports commemorates 25 years of operations, we take immense pride in our achievements and remain enthusiastic about the opportunities that lie ahead. Over the next 20 years, global passenger traffic is projected to double to 20 billion passengers, necessitating USD 2.4 trillion in airport infrastructure investments. With our expertise, strong financial position, and visionary shareholders, we are well-positioned to play a significant role in shaping the next 25 years of aviation growth.

We remain committed to ensuring that TAV Airports' signature service excellence is evident in every aspect of the passenger experience across all our airports.

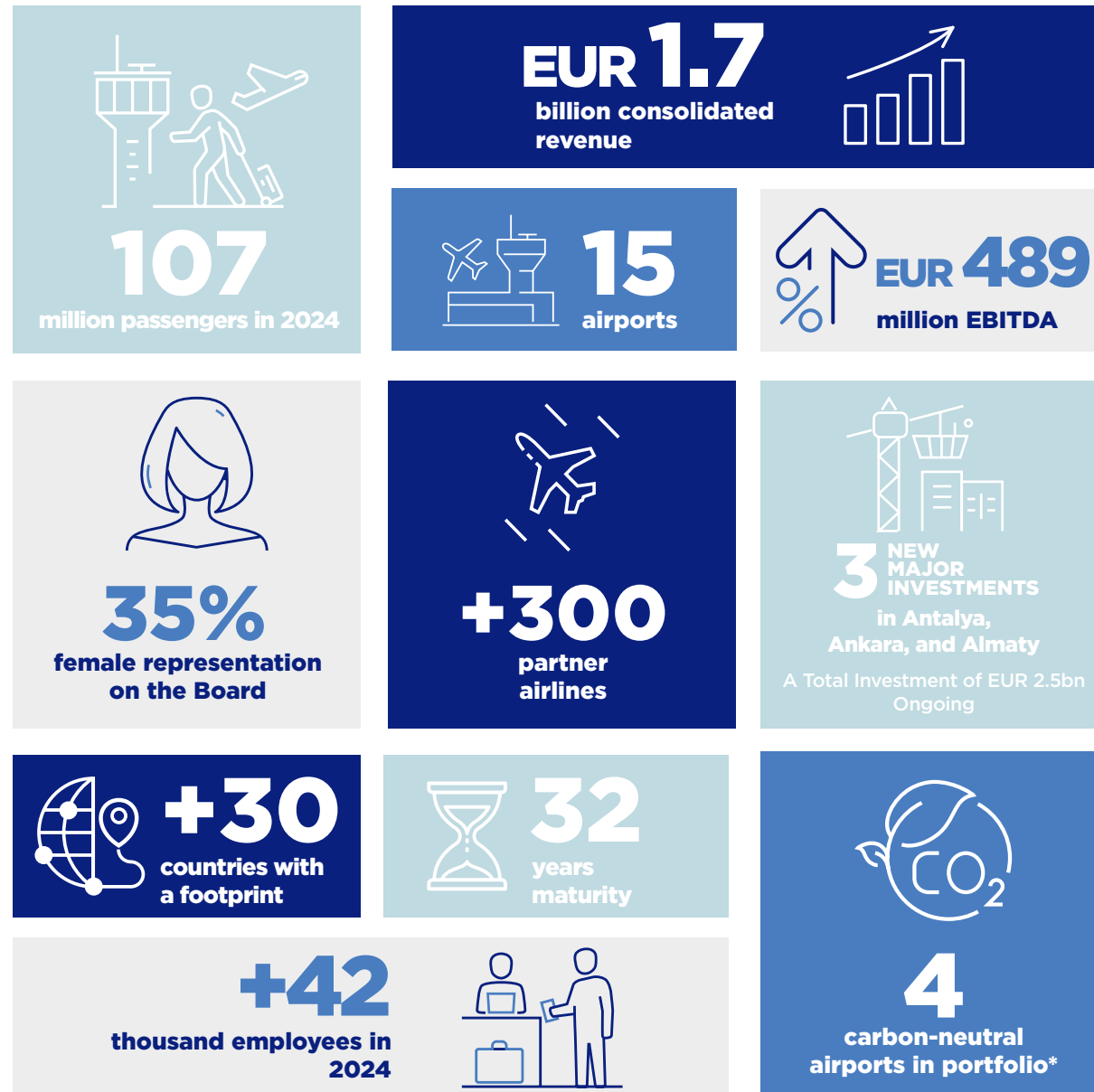


**Serkan Kaptan**  
Chief Executive Officer

A stylized blue ink signature of Serkan Kaptan.

**Franck Mereyde**  
Executive Member of the Board and  
Chairman of the Executive Committee

A stylized blue ink signature of Franck Mereyde.



## TAV Airports at a **Glance**

QR codes have been embedded on certain pages of this brochure to allow you to obtain comprehensive information on TAV Airports and its subsidiaries.



In 2024, TAV Airports welcomed 107 million passengers across its portfolio. The company provides services in **key areas of airport operations** such as **duty-free, food and beverage, lounge and VIP services, ground handling, technology, and security.**



# Table of Contents

|                                                       |           |
|-------------------------------------------------------|-----------|
| <b>About TAV Airports</b>                             | <b>11</b> |
| ■ A Brand That Has Transformed the Airport Experience |           |
| ■ Milestones                                          |           |
| ■ Ownership Structure                                 |           |
| <b>Airport Operations</b>                             | <b>17</b> |
| ■ World's Leading Airport Network                     |           |
| ■ TAV Airports' Global Operations                     |           |
| ■ A Unique and Value-Oriented Business Model          |           |
| <b>Service Companies</b>                              | <b>27</b> |
| ■ Our Service Companies                               |           |
| ■ Global Presence                                     |           |
| ■ End-to-End Services                                 |           |
| <b>Major Investments</b>                              | <b>35</b> |
| ■ Antalya Airport                                     |           |
| ■ Ankara Airport                                      |           |
| ■ Almaty Airport                                      |           |
| <b>Leading the Change</b>                             | <b>43</b> |
| ■ Leading the Change                                  |           |
| ■ Pioneers 2025                                       |           |
| ■ Awards and Achievements                             |           |
| <b>Contact</b>                                        | <b>50</b> |





## About TAV Airports

|                                                        |    |
|--------------------------------------------------------|----|
| 1. A Brand That Has Transformed the Airport Experience | 13 |
| 2. Milestones                                          | 14 |
| 3. Ownership Structure                                 | 14 |



## A Brand That Has Transformed the Airport Experience

Founded in 1997, TAV Airports has grown into a global success story, shaped by the exceptional growth of global aviation during the last three decades.

Through technological changes and economic progress driven by globalization, air travel became increasingly accessible to different parts of the society across the globe. Deregulation of the industry diversified airline offerings, as legacy carriers were joined by low-cost and regional airlines. The hub-and-spoke system increased connectivity. Security became crucial in a world without borders and faced with a changing nature of threats. The global passenger traffic exceeded 9 billion in 2019, in comparison to around 2 billion in the 1990s.

Being long-term strategic investments, modern airports are required to adapt to a fast-changing world. TAV Airports, with its unique vertically and horizontally integrated business model, is among the brands that define the modern airport experience.

Through its subsidiaries, TAV Airports provides services at every point of the airport value chain. A portfolio of 15 airports in 8 countries and a highly skilled talent pool of 42 thousand people enables TAV Airports to devise and implement solutions customized to the needs of any airport project.

# Milestones

- 2000

Operations begin at Istanbul Ataturk Airport. This marks the beginning of an extraordinary growth story, rising from 10 million passengers to joining the top 10 airports in the world in 2018.
- 2007

TAV Airports goes public with a market capitalization of USD 1.7 billion.
- 2010

The company adds 3 airports to its portfolio in Türkiye while expanding to Georgia, Tunisia, and North Macedonia, reaching 10 airports in just a decade.
- 2012

Groupe ADP acquires a 38% stake in TAV Airports, the first step towards establishing the largest airport management platform globally. In 2017, Groupe ADP further increases its shares to 46%.
- 2018

TAV Airports acquires 50% shares of Antalya Airport to partner with Fraport in the largest tourism hub of the Mediterranean.
- 2021

A strategic move into Central Asia, TAV Airports acquires 85% shares of Almaty Airport in Kazakhstan.
- 2022

Average maturity of the portfolio rises to 30 years, with extensions of Antalya and Ankara concessions beyond 2050.
- 2023

TAV Airports becomes one of the few operators to exceed pre-pandemic traffic levels by 2023.



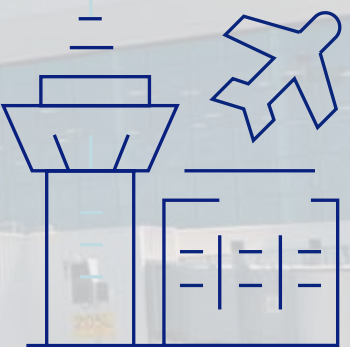
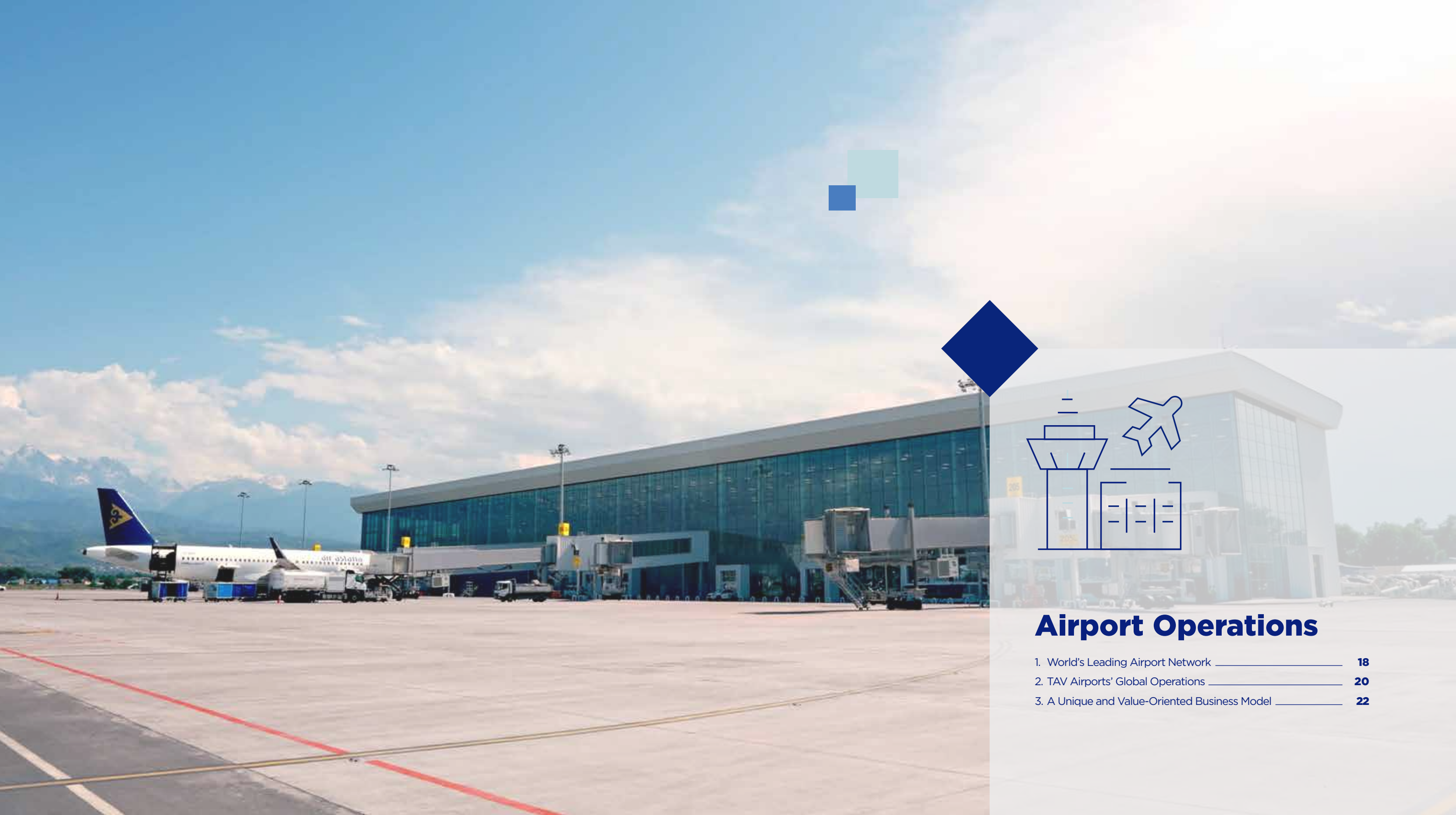
2024

Inauguration of the new international terminal at Almaty Airport.

## Ownership Structure (As of December 31, 2024)







# Airport Operations

|                                               |    |
|-----------------------------------------------|----|
| 1. World's Leading Airport Network            | 18 |
| 2. TAV Airports' Global Operations            | 20 |
| 3. A Unique and Value-Oriented Business Model | 22 |

# World's Leading Airport Network

**Groupe ADP: A platform of 26 airports and over 364 million passengers across the globe**

## TÜRKİYE

Antalya: 38.3M Pax  
Ankara: 12.9M Pax  
Izmir: 11.5M Pax  
Milas-Bodrum: 4.4M Pax  
Gazipasa: 1.1M Pax  
*Concession Operator*

## SAUDI ARABIA

Madinah: 10.9M Pax  
*Concession Operator*  
Jeddah (Hajj Terminal)  
*Management Contract*

## GEORGIA

Tbilisi: 4.7M Pax  
Batumi: 1.0M Pax  
*Concession Operator*

## NORTH MACEDONIA

Skopje: 3.0M Pax  
Ohrid: 0.2M Pax  
*Concession Operator*

## TUNISIA

Enfidha: 1.3M Pax  
Monastir: 1.6M Pax  
*Concession Operator*

## FRANCE

Paris-CDG: 70.2M Pax  
Paris-Orly: 33.1M Pax  
Paris-Le Bourget: Business  
& General Aviation Airport  
*Owner and Operator*

## CHILE

Santiago: 26.2M Pax  
*Concession Operator*

## JORDAN

Amman: 8.7M Pax  
*Concession Operator*

## INDONESIA\*

Medan: 7.1M Pax in 2023  
*Concession Operator*

## MADAGASCAR

Antananarivo &  
Nosy Be: 1.0M Pax  
*Concession Operator*

## CROATIA

Zagreb: 4.3M Pax  
*Concession Operator*

## INDIA\*

New Delhi: 77.8M Pax  
Hyderabad: 27.8M Pax  
GOA: 4.7M Pax  
*Concession Operator*

## KAZAKHSTAN

Almaty: 11.4M Pax  
*Owner and Operator*

## LATVIA

Riga: 7.1M Pax  
*Commercial Areas Only*

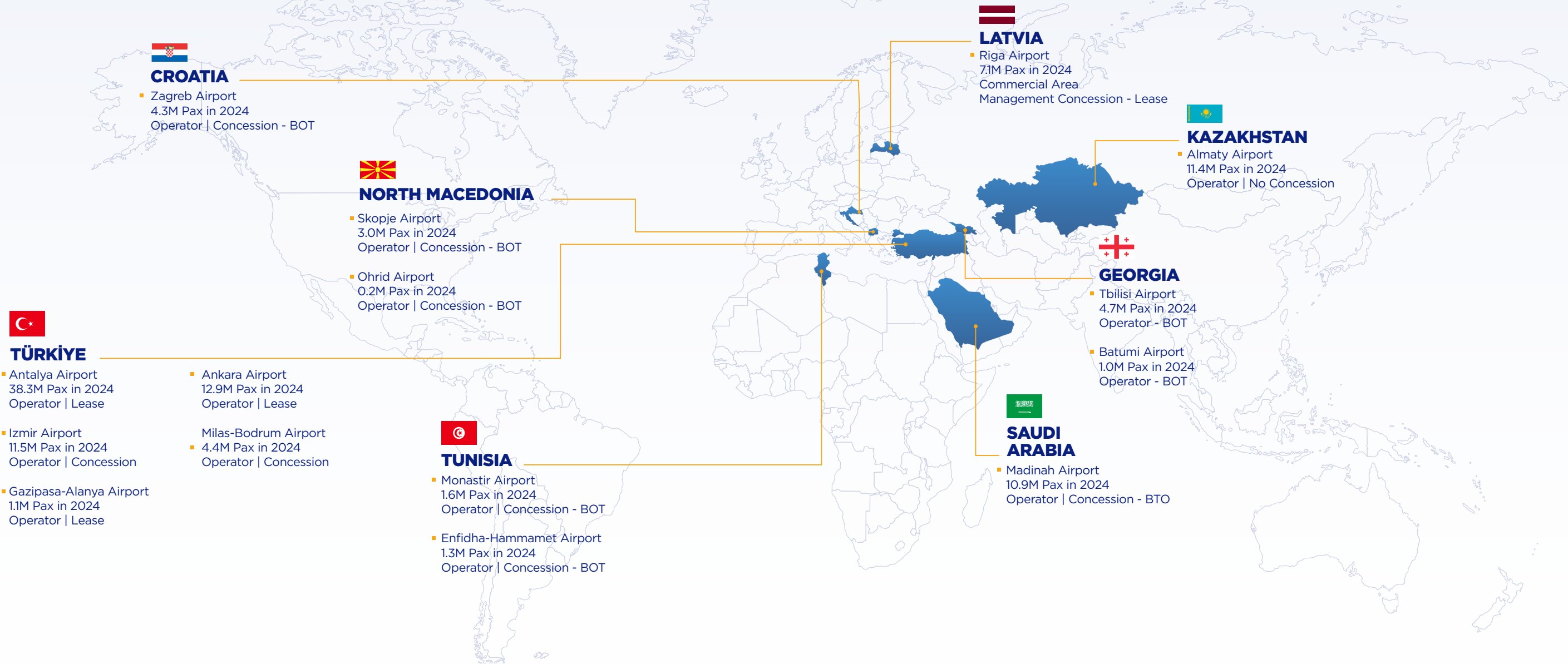
## BELGIUM

Liege Airport  
*Cargo Operations*



\*Groupe ADP holds 49% stake in GMR Airports.

# TAV Airports' Global Operations





# A Unique and Value-Oriented Business Model

Our business model is unique in the industry, in the sense that we deliver services at every step of the passenger experience, with an impeccable track-record in designing, financing and operating airports of different shapes and sizes around the world.

TÜRKİYE

### Ankara Airport

Began providing service in 2006 with its new and modern terminal building gathering the domestic and international terminals under one roof at the capital city of Türkiye.





12.9M pax  
in 2024



Concession  
ends  
in 2050

100%

esenbogaairport.com

TÜRKİYE

### Antalya Airport

In February 2018, TAV Airports began operating Antalya Airport together with its partner, Fraport. It's the largest tourism hub in the Mediterranean and the second busiest airport in Türkiye in terms of international origin and destination (O&D) passenger traffic.





38.3M pax  
in 2024



Concession  
ends  
in 2051

50%

antalya-airport.aero

TÜRKİYE

### Gazipasa-Alanya Airport

A boutique airport catering mainly to low-cost carriers and charter flights, providing direct access to the eastern part of Antalya.





1.1M pax  
in 2024



Concession  
ends  
in 2036

100%

gzpairport.com

TÜRKİYE

### Milas-Bodrum Airport

Located between two important cities of ancient Caria, Milas-Bodrum is among the most popular tourist destinations in the Aegean.





4.4M pax  
in 2024



Concession  
ends  
in 2037

100%

milas-bodrumairport.com

TÜRKİYE

### Izmir Airport

Adnan Menderes Airport is the gateway to the Aegean region, which has a strong industrial, agricultural, and tourism infrastructure. Izmir Adnan Menderes International Airport's operations has been taken over by TAV Airports in 2006.





11.5M pax  
in 2024



Concession  
ends  
in 2034

100%

adnanmenderesairport.com

GEORGIA

### Tbilisi and Batumi Airports

Located at a strategic position in the Caucasus region, Tbilisi Airport ranks among the 'Top 10 Airports in Eastern Europe'. Batumi is the gateway to the prominent Black Sea tourism resort.





5.7M pax  
in 2024



Concessions  
end  
in 2027

80%  
76%

tbilisiairport.com  
batumiairport.com





Skopje and Ohrid Airports

Since 2010, passenger traffic at North Macedonia's airports has more than doubled under the operations of TAV Airports capital Skopje and the UNESCO World Heritage Site of Ohrid.



3.1M pax in 2024



Concessions end in 2032

100%

skp.airports.com.mk  
ohd.airports.com.mk



Almaty Airport

Economic and cultural capital of Kazakhstan, Almaty is the busiest airport in the country. Serving as flag carrier Air Astana's base, it is an important junction on the modern "Silk Road".



11.4M pax in 2024



Fully owned by TAV Airports Holding

85%

alairport.com



Enfidha-Hammamet and Monastir Airports

A greenfield project; Enfidha is the first airport in Africa to join the Airport Carbon Accreditation program. Enfidha and Monastir both cater to the tourism heartland of Tunisia.



2.9M pax in 2024



Concessions end in 2047

100%

enfidhahammametairport.com  
habibbourguibaairport.com



Zagreb Airport

An architectural landmark, the new terminal of Zagreb Airport was inaugurated in 2017. TAV Airports is part of an international consortium that was awarded the operation of Zagreb Airport in 2013.



4.3M pax in 2024



Concession ends in 2042

15.81%

www.zagreb-airport.hr



Madinah Airport

The first airport privatization project in Saudi Arabia, Madinah Airport was developed with an investment of USD 1.2 billion. The new terminal is the first in MENA region to hold a LEED certificate.



10.9M pax in 2024



Concession ends in 2041

26%

madinahairport.com



Riga Airport\*

TAV Airports has been operating the commercial areas at Riga Airport. The airport is the hub of Air Baltic, the national flag carrier airline in Latvia.

\*Commercial areas only.



100%

riga-airport.com







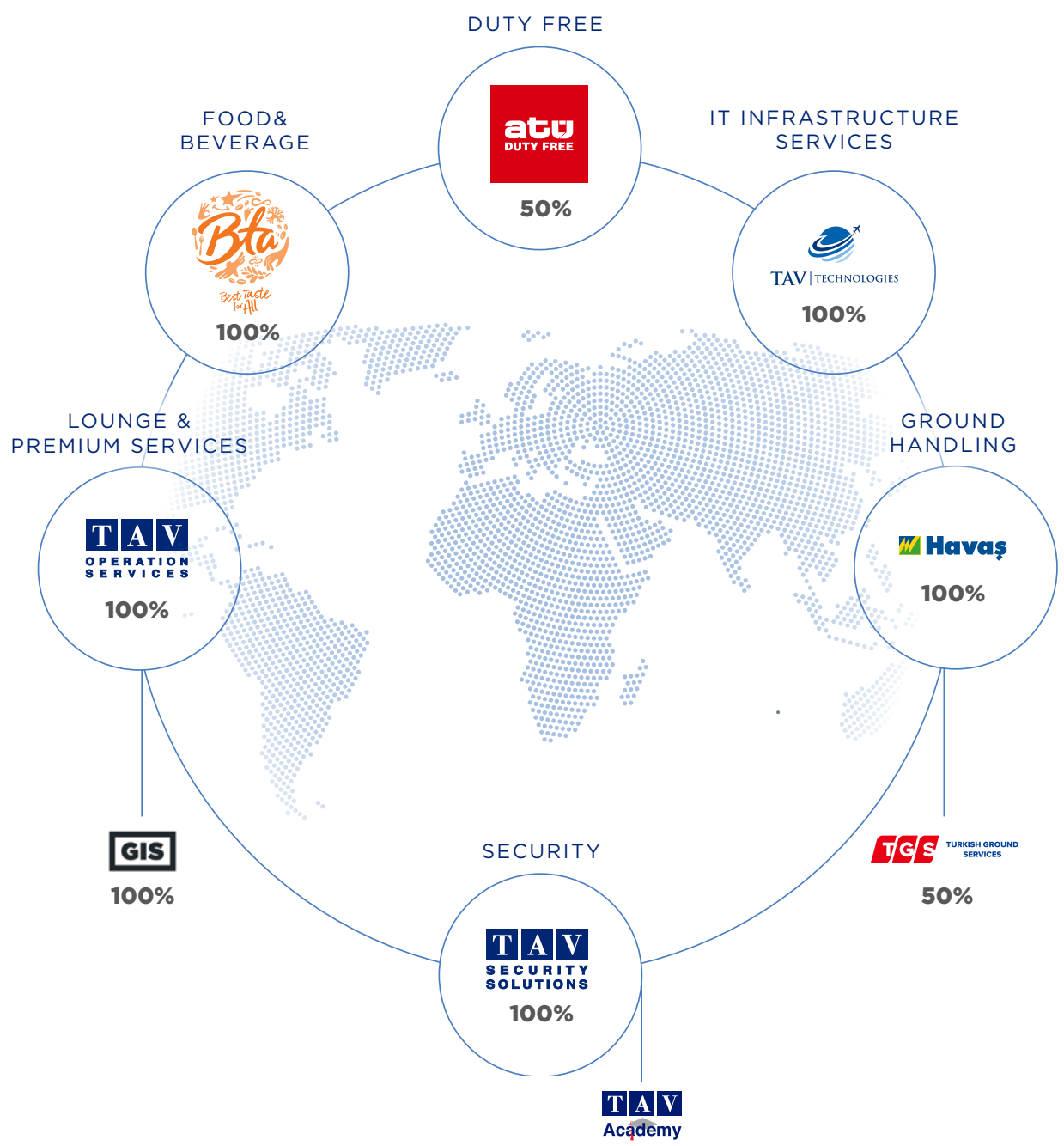
## Service Companies

- |                          |    |
|--------------------------|----|
| 1. Our Service Companies | 29 |
| 2. Global Presence       | 30 |
| 3. End-to-End Services   | 32 |





# Our Service Companies





# Global Presence

A Global Footprint at +100 Airports in +30 Countries





# End-to-End Services

Through our unique group structure and extensive know-how, we add value by providing full range of airport services thanks to our subsidiary service companies.



The leading ground-handling brand in Türkiye, Havaş is active at 31 airports in homeland plus Riga Airport in Latvia and Zagreb Airport in Croatia. Founded in 1958, Havaş provides warehouse services at Istanbul, Antalya, Ankara and Izmir airports. Additionally, the company offers shuttle services between airport and city centers.

[www.havas.net](http://www.havas.net)



TAV Operation Services is among the leading global airport and travel hospitality service providers. Its portfolio covers up to 90 lounges in 19 countries. The company also offers a wide range of value-added products like Meet & Greet, Fast Track to deliver a seamless and unique customer journey.

[www.tavoperationservices.com](http://www.tavoperationservices.com)



Experts in integrated end-to-end IT solutions, TAV Technologies is present at more than 50 airports in 20+ countries. Through its R&D center, TAV Technologies have developed more than 40 IT products for the aviation industry.

[www.tavtechnologies.aero](http://www.tavtechnologies.aero)



TAV Security provides full scope private security solutions and consultancy services including alarm monitoring, CCTV and K-9 unit at airports and other strategic facilities. The company is a solution partner for international organizations such as ACI Europe, CoESS, IOM, Norwegian Police Service.

[www.tavguvenlik.com](http://www.tavguvenlik.com)



ATU Duty Free provides services in 15 airports and 1 cruise port, in 7 countries. ATU operates Old Bazaar concept stores and more than 20 luxury boutiques at Istanbul Airport. Founded in partnership with TAV Airports and Unifree / Gebr. Heinemann, ATU Duty Free is one of the leading operators in Türkiye, offers passengers 50,000 products of the leading world brands at advantageous prices.

[www.atu.com.tr](http://www.atu.com.tr)



BTA provides Food and Beverage services, Production Facilities, Travel Retailing, In-Flight Catering Services, Hotel Management, and Lounge Catering Services. BTA offers a wide range of F&B services at 16 airports across 8 countries. Its production facility, Cakes&Bakes, delivers boutique solutions on an industrial scale to approximately 100 brands, producing 5 million units per month. BTA serves more than 75,000 guests daily and also operates the TAV Airport Hotel in Izmir.

[www.bta.com.tr](http://www.bta.com.tr)





## Major Investments

|                    |    |
|--------------------|----|
| 1. Antalya Airport | 36 |
| 2. Ankara Airport  | 38 |
| 3. Almaty Airport  | 40 |



## Antalya Airport

A first phase investment of **EUR 850 million** will be completed in **2025**.

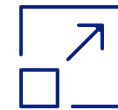
The first phase of investment increased the airport capacity to **65 million** passengers.

The second phase of investment is scheduled to begin in 2038, with the goal of increasing the capacity to **80 million** passengers.

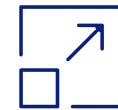
Antalya Airport at a single glance:



**38.3 million** pax in 2024 –  
**highest level historically**



International terminal area  
142,000 sqm >> **267,000 sqm**



+ 1.2 million sqm additional apron > >  
**202 aircraft parking  
positions**



**ACA Level 3+ Carbon Neutral**  
status. The new terminal will be  
**LEED Gold-certified.**



Domestic terminal area  
37,000 sqm >> **75,000 sqm**



Extended concession period until December  
2051 with a concession fee of  
**EUR 7.25 billion + VAT**

# Ankara Airport

The gateway to the Turkish capital.

TAV Airports has been operating Ankara Esenboğa Airport since 2006 and recently extended its concession until **2050**.

An investment of **EUR 210 million** was launched in 2023 on an EPC basis, covering a new runway, carpark, 3.6 MW solar panels and other various improvements which are scheduled for completion **in June 2025**.

Ankara Airport at a single glance:



**12.9 million** passengers in **2024**



**EUR 475 million concession fee** will be paid to the State Airports Authority (DHMI)



**The first carbon-neutral airport in Türkiye**





## Almaty Airport

A major hub on the modern Silk Road.

Almaty is the first airport in the TAV Airports portfolio where the airport is not a concession.

In 2021, TAV Airports acquired 85% of shares and began operating Almaty Airport. A **USD 450 million** financing from EBRD, IFC, EDB and DEG was secured.

The new terminal with more than 14 million passenger capacity was opened in June 2024. An investment of **EUR 257 million** was made in the new terminal and other various improvements in the airport. New terminal opened in June 2024.

Almaty Airport at a single glance:



**11.4 million** passengers in **2024**  
**20% increase in traffic** compared to **2023**



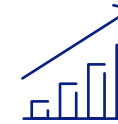
The volume of cargo traffic planned to reach **100,000 tons**



**New terminal opened in June 2024**



An investment of **EUR 257 million** has been made in the new terminal, along with various upgrades to airside facilities, cargo operations, and fuel services.



**EUR 300 million** in new investment is underway for; airside rehabilitation and capacity enhancement



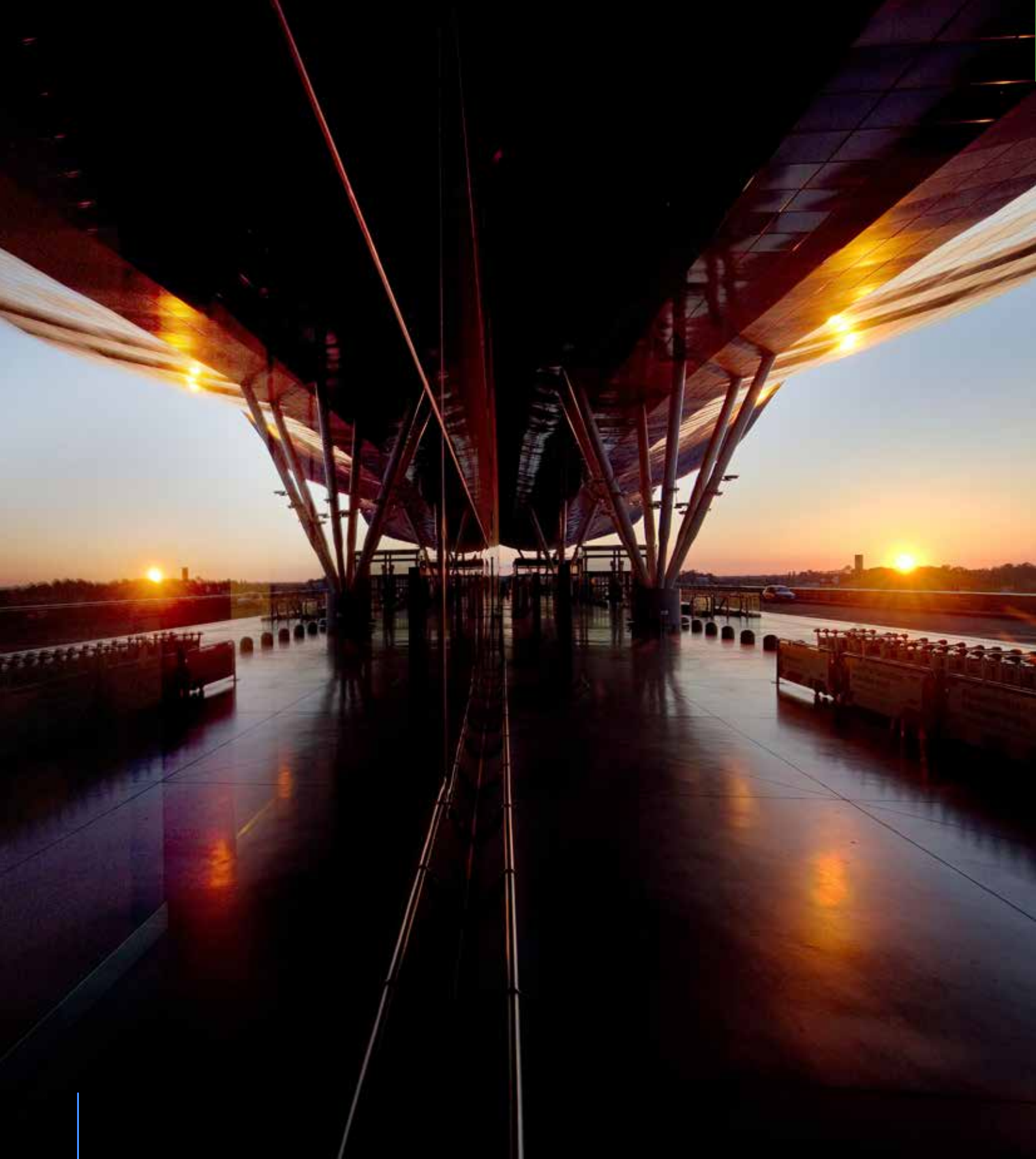




## Leading the Change

|                            |    |
|----------------------------|----|
| 1. Leading the Change      | 45 |
| 2. Pioneers 2025           | 46 |
| 3. Awards and Achievements | 48 |
| 4. Contact                 | 50 |





# Leading the Change

Today, TAV Airports has a strong long-term vision and ambitions, even as our world and the aviation industry stand on the verge of radical transformation. Uncertainties brought by political and economic volatility require increased resilience, agility, and adaptability. Climate change is disrupting the very foundations of our civilization and collaborative efforts on an unprecedented level are needed to tackle these challenges.

As an active member of the larger aviation community, TAV Airports is convinced that air transport will continue to grow, creating value for its stakeholders and minimizing its environmental impact.

Our shared purpose drives our ambitions: **“Welcome passengers, operate and imagine airports, in a responsible way and all around the world.”**

It embodies three strong beliefs that will lead to a new momentum for our group.



## A hospitality-driven approach to serving travelers

The airport of the future must offer a seamless digital journey, high value-added services and offers, and personalized experiences.



## An innovative group shaping tomorrow’s infrastructure

The airport of the future must be an efficient one thanks to sustainable construction and operating methods.



## A multi-local group serving local communities

The airport of the future must be a transportation and energy hub that is integrated into overall regional planning.

# Pioneers 2025

Pioneers 2025 is the strategic roadmap deployed by Groupe ADP to kickstart the transition towards a new airport model. As a member of Groupe ADP, TAV Airports has built its strategy in alignment with this roadmap, focusing on three dimensions.

This strategic orientation complements our goal to sustain a high growth model in accordance with new environmental and societal challenges in our target regions. It paves the way to reach our commitments to achieving carbon neutrality by 2030, and net zero emissions by 2050.

Pioneers 2025 is built on three dimensions.

- **One Ambition** - Imagine the sustainable airport of tomorrow
- **One Group** - Build an integrated and responsible global group
- **Shared Dynamics** - Innovate, support and empower

TAV Airports’ strategic roadmap that complements the “Pioneers 2025” is focused on three pillars: **Digitalization, Hospitality and Sustainability.**

- We aim to create smart airports that will improve customer experience, supporting the development of the hospitality offer and creating additional revenues. Additionally, the program will help optimize operations, increasing terminal capacity, optimizing costs, and standardizing processes.
- We will continuously develop our hospitality offer, through continuous evaluation of the changing needs of passengers and innovating to provide the best-in-class solutions.
- Our comprehensive ESG strategy is built on four focus areas: Compliance with the highest international standards in corporate governance, minimizing the environmental impact of our operations, advancing flexibility, innovation, and competitive advantage with a focus on diversity and inclusion and building long-term trust and cohesion with local stakeholders, reinforcing the benefits of the airport activity for the local communities.



Scan for more  
information.





# Awards and Achievements



The airports operated by **TAV Airports - Almaty, Batumi, Madinah, Milas-Bodrum, and Tbilisi** were among **the best in the World Airport Awards 2024**, organized by Skytrax and determined by passenger choices.



**Izmir Adnan Menderes, Skopje, and Milas-Bodrum** airports were selected as **“Best Airport in Europe”** in their respective categories in passenger experience.



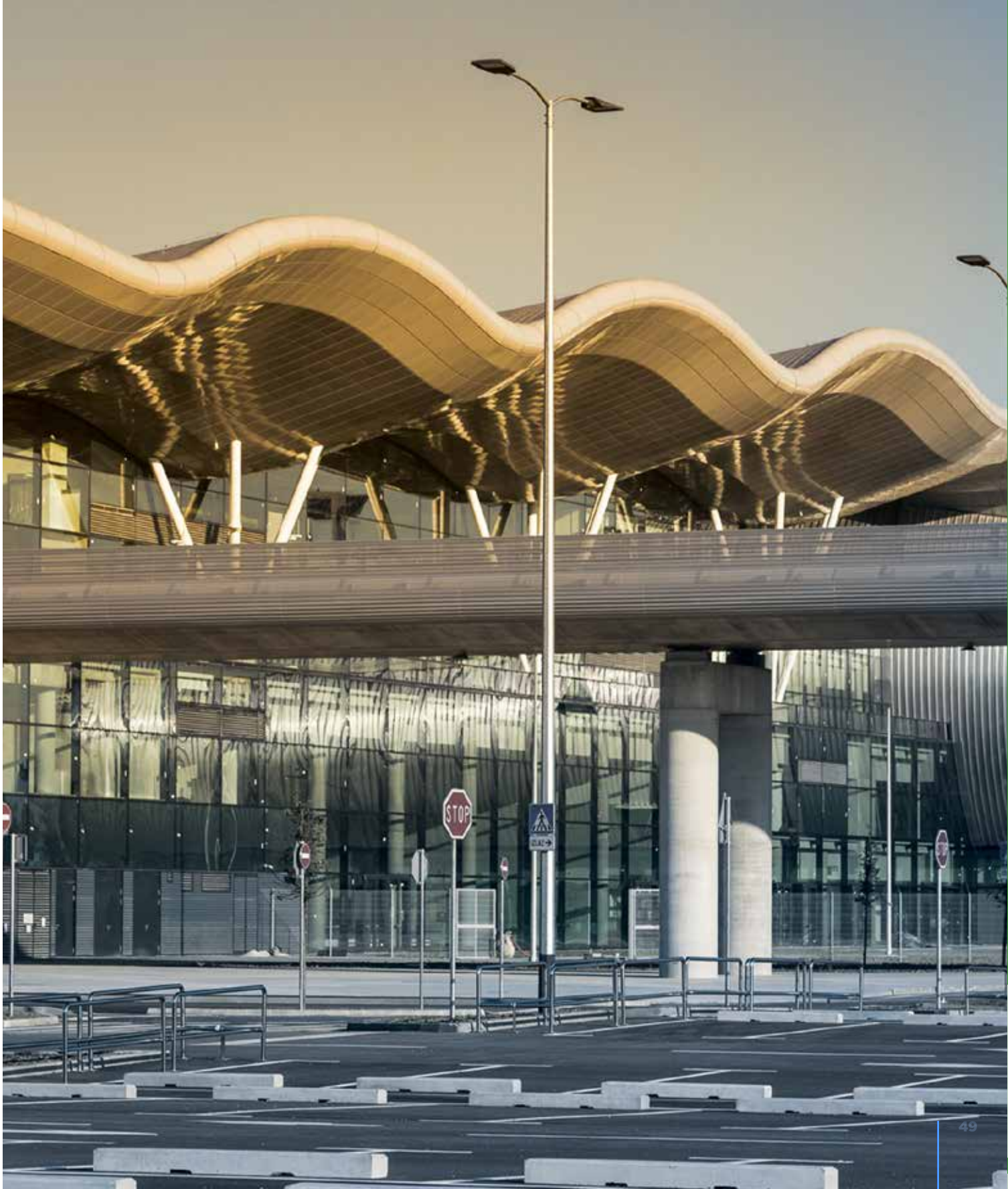
TAV Airports is featured in the **BIST Sustainability 25 Index**.



**TAV Airports** is a certified **“Great Place To Work”**.



**TAV Airports** is committed to achieving **carbon neutrality by 2030 and net-zero emissions by 2050**. Four airports in its portfolio are already carbon neutral and a total of 11 airports are in the Airport Carbon Accreditation (ACA) program.



# Contact

## TAV Airports

Telephone : +90 212 463 30 00  
E-Mail : info@tav.aero  
Website : tavairports.com

## Business Development

E-Mail : businessdevelopment@tav.aero

## Airline Marketing and Route Development

E-Mail : marketing@tav.aero

## Corporate Communications

E-Mail : corporate.comms@tav.aero

## Investor Relations

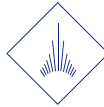
E-Mail : ir@tav.aero

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