

TÜRK HAVA YOLLARI ANONİM ORTAKLIĞI AND ITS SUBSIDIARIES
Condensed Consolidated Interim Balance Sheet as at 31 March 2022
(All amounts are expressed in Million Turkish Lira (TL) unless otherwise stated.)

ASSETS	31 March 2022	31 December 2021
Current Assets		
Cash and Cash Equivalents	37.249	35.679
Financial Investments	8.427	69
Trade Receivables		
-Related Parties	424	315
-Third Parties	14.105	12.008
Other Receivables		
-Related Parties	81	76
-Third Parties	10.523	10.541
Derivative Financial Instruments	3.361	782
Inventories	4.185	3.481
Prepaid Expenses	2.422	1.526
Current Income Tax Assets	178	260
Other Current Assets	857	1.060
TOTAL CURRENT ASSETS	81.812	65.797
Non-Current Assets		
Financial Investments	1.847	1.171
Other Receivables		
-Third Parties	13.184	11.544
Investments Accounted by Using Equity Method	3.444	3.164
Property and Equipment	64.334	58.195
Right of Use Assets	220.389	201.381
Intangible Assets		
- Other Intangible Assets	1.127	1.088
- Goodwill	182	166
Prepaid Expenses	12.845	11.188
Deferred Tax Assets	19	14
TOTAL NON-CURRENT ASSETS	317.371	287.911
TOTAL ASSETS	399.183	353.708

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(All amounts are expressed in Million Turkish Lira (TL) unless otherwise stated.)

	Not Reviewed	Audited
	31 March 2022	31 December 2021
LIABILITIES		
Current Liabilities		
Short Term Borrowings		
-Third Parties		
-Bank Borrowings	14.287	11.792
Short-Term Portion of Long-Term Borrowings		
-Related Parties		
-Bank Borrowings	8.025	7.350
-Third Parties		
-Bank Borrowings	15.684	11.914
-Lease Liabilities	23.719	22.305
Other Financial Liabilities	73	103
Trade Payables		
-Related Parties	1.932	2.231
-Third Parties	10.808	9.665
Payables Related to Employee Benefits	1.991	1.407
Other Payables		
-Related Parties	91	68
-Third Parties	1.165	2.259
Derivative Financial Instruments	1.094	378
Deferred Income	28.177	16.877
Current Tax Provision	121	211
Short-Term Provisions		
-Provisions for Employee Benefits	494	234
-Other Provisions	112	105
Other Current Liabilities	4.223	3.544
TOTAL CURRENT LIABILITIES	111.996	90.443
Non- Current Liabilities		
Long-Term Borrowings		
-Related Parties		
-Bank Borrowings	15.029	15.152
-Third Parties		
-Bank Borrowings	12.591	16.000
-Lease Liabilities	121.447	114.495
Other Payables		
-Third Parties	2.816	730
Deferred Income	1.301	1.224
Long-Term Provisions		
-Provisions for Employee Benefits	1.592	1.506
-Other Provisions	648	619
Deferred Tax Liability	26.550	22.889
TOTAL NON-CURRENT LIABILITIES	181.974	172.615
Equity		
Share Capital	1.380	1.380
Inflation Adjustment on Share Capital	1.124	1.124
Items That Will Not Be Reclassified to Profit or Loss		
-Actuarial Losses on Retirement Pay Obligation	(1.080)	(950)
Items That Are or May Be Reclassified to Profit or Loss		
-Foreign Currency Translation Differences	76.531	67.785
-Fair Value Gains on Hedging Instruments Entered into for Cash Flow Hedges	5.778	2.022
-Losses on Remeasuring FVOCI	(120)	(91)
Restricted Profit Reserves	238	238
Previous Years Profit	19.132	10.918
Net Profit for the Period	2.220	8.214
Equity of the Parent	105.203	90.640
Non-Controlling Interests	10	10
TOTAL EQUITY	105.213	90.650
TOTAL LIABILITIES AND EQUITY	399.183	353.708

TÜRK HAVA YOLLARI ANONİM ORTAKLIĞI AND ITS SUBSIDIARIES
Condensed Consolidated Interim Statement of Profit or Loss and Other Comprehensive Income
For the Three-Month Period Ended 31 March 2022
(All amounts are expressed in Million Turkish Lira (TL) unless otherwise stated.)

	Not Reviewed	Not Reviewed
	1 January- 31 March 2022	1 January- 31 March 2021
<u>PROFIT OR LOSS</u>		
Revenue	42.614	13.252
Cost of Sales (-)	(35.426)	(11.977)
GROSS PROFIT	7.188	1.275
General Administrative Expenses (-)	(964)	(489)
Marketing Expenses (-)	(4.185)	(1.306)
Other Operating Income	486	423
Other Operating Expenses (-)	(231)	(196)
OPERATING PROFIT/(LOSS) BEFORE INVESTMENT ACTIVITIES	2.294	(293)
Income from Investment Activities	639	372
Expenses from Investment Activities	(334)	(33)
Share of Investments' Profit/(Loss) Accounted by Using The Equity Method	(66)	(131)
OPERATING PROFIT/(LOSS)	2.533	(85)
Financial Income	999	1.081
Financial Expenses (-)	(1.878)	(767)
PROFIT/(LOSS) BEFORE TAX	1.654	229
Tax (Expense)/Income	566	209
Current Tax Expense	(118)	-
Deferred Tax Income	684	209
NET PROFIT FOR THE PERIOD	2.220	438
<u>OTHER COMPREHENSIVE INCOME</u>		
Items That May Be Reclassified Subsequently To Profit or Loss	12.473	7.910
Currency Translation Adjustment	8.746	5.716
Losses on Remeasuring FVOCI	(35)	(48)
Related Tax of Remeasuring FVOCI	6	11
Fair Value Gains on Hedging Instruments Entered into for Cash Flow Hedges	4.491	2.770
Fair Value Gains Hedging Instruments of Investment Accounted by Using the Equity Method Entered into for Cash Flow Hedges	261	20
Related Tax of Other Comprehensive Expense	(996)	(559)
Items That Will Not Be Reclassified Subsequently To Profit or Loss	(130)	(6)
Actuarial Losses on Retirement Pay Obligation	(163)	(8)
Related Tax of Other Comprehensive Income	33	2
OTHER COMPREHENSIVE INCOME FOR THE PERIOD	12.343	7.904
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	14.563	8.342
Basic Profit Per Share (Kr)	1,61	0,32
Diluted Profit Per Share (Kr)	1,61	0,32

TÜRK HAVA YOLLARI ANONİM ORTAKLIĞI AND ITS SUBSIDIARIES
Condensed Consolidated Interim Statement of Changes in Equity
For the Three-Month Period Ended 31 March 2022
(All amounts are expressed in Million Turkish Lira (TL) unless otherwise stated.)

	Share Capital	Inflation Adjustment on Share Capital	Items That Will Not Be Reclassified Subsequently To Profit or Loss	Items That May Be Reclassified Subsequently To Profit or Loss			Retained Earnings					
			Actuarial (Losses) Retirement Pay Obligation	Foreign Currency Translation Differences	Fair Value Gains on Hedging Instruments Entered Into For Cash Flow Hedges	Gains / (Losses) on Remeasuring FVOCI	Restricted Profit Reserves	Previous Years Profit	Net Profit for The Period	Equity Holders of the Parent	Non-controlling Interests	Total Equity
As of 1 January 2022	1.380	1.124	(950)	67.785	2.022	(91)	238	10.918	8.214	90.640	10	90.650
Transfers	-	-	-	-	-	-	-	8.214	(8.214)	-	-	-
Total comprehensive income	-	-	(130)	8.746	3.756	(29)	-	-	2.220	14.563	-	14.563
As of 31 March 2022	1.380	1.124	(1.080)	76.531	5.778	(120)	238	19.132	2.220	105.203	10	105.213

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Condensed Consolidated Interim Statement of Changes in Equity
For the Three-Month Period Ended 31 March 2022
(All amounts are expressed in Million Turkish Lira (TL) unless otherwise stated.)

	Share Capital	Inflation Adjustment on Share Capital	Items That Will Not Be Reclassified Subsequently To Profit or Loss	Items That May Be Reclassified Subsequently To Profit or Loss			Retained Earnings					
			Actuarial Losses Retirement Pay Obligation	Foreign Currency Translation Differences	Fair Value Gains/(Losses) on Hedging Instruments Entered Into For Cash Flow Hedges	Losses on Remeasuring FVOCI	Restricted Profit Reserves	Previous Years Profit	Net Profit/(Loss) for The Period	Equity Holders of the Parent	Non-controlling Interests	Total Equity
As of 1 January 2021	1.380	1.124	(352)	29.483	(3.301)	12	211	16.533	(5.588)	39.502	9	39.511
Transfers	-	-	-	-	-	-	-	4.536	(4.536)	-	-	-
Total comprehensive income	-	-	(6)	5.716	2.231	(37)	27	(27)	438	8.342	-	8.342
As of 31 March 2021	1.380	1.124	(358)	35.199	(1.070)	(25)	238	21.042	(9.686)	47.844	9	47.853

TÜRK HAVA YOLLARI ANONİM ORTAKLIĞI AND ITS SUBSIDIARIES

Condensed Consolidated Interim Statement of Cash Flows

For the Three-Month Period Ended 31 March 2022

(All amounts are expressed in Million Turkish Lira (TL) unless otherwise stated.)

	Not Reviewed	Not Reviewed
	1 January - 31 March 2022	1 January - 31 March 2021
Net Profit for the period	2.220	438
Adjustments to Reconcile Profit / (Loss)		
Adjustments for Depreciation and Amortisation Expense	6.208	3.086
Adjustments for Provisions Related with Employee Benefits	303	57
Adjustments for Provisions for Other Accruals	6	1
Adjustments for Reversal of Probable Risks	(9)	(40)
Adjustments for Interest Income	(470)	(210)
Adjustments for Interest Expense	1.050	644
Adjustments For Unrealised Foreign Exchange Gains	2.551	(791)
Adjustments for Fair Value Gains on Derivative Financial Instruments	511	(187)
Adjustments for Undistributed (Gains)/Losses of Associates	66	131
Adjustments for Tax Income	(774)	(209)
Adjustments for Gains Arised From Sale of Tangible Assets	316	18
Adjustments for Losses Arised from Sale of Other Non-Current Assets	153	118
Operating Profit Before Changes in Working Capital	12.131	3.056
Increase in Trade Receivables from Related Parties	(74)	(71)
Increase in Trade Receivables from Non Related Parties	(874)	(541)
Increase in Other Related Party Receivables Related with Operations	-	(8)
Decrease in Other Non-Related Party Receivables Related with Operations	(291)	342
Adjustments for (Increase)/Decrease in Inventories	(345)	170
Adjustments for Increase in Prepaid Expenses	(1.242)	(191)
Decrease in Trade Payables to Related Parties	(496)	(245)
Increase/(Decrease) in Trade Payables to Non Related Parties	167	(457)
Adjustments for Increase in Payables Due to Employee Benefits	421	77
Increase in Other Operating Payables to Related Parties	15	-
Increase in Other Operating Payables to Non-Related Parties	842	1.011
Increase in Deferred Income	9.401	1.360
Decrease in Other Assets Related with Operations	312	269
Cash Flows From Operations	19.967	4.772
Payments for Provisions Related with Employee Benefits	(20)	(14)
Income Taxes (Paid)/Received	(82)	20
Net Cash From Operating Activities	19.865	4.778
CASH FLOWS FROM/(USED IN) INVESTING ACTIVITIES		
Cash Receipts Proceed From Sales of Property, Plant and Equipment	74	78
Cash Payments From Purchasing of Property, Plant and Equipment	(2.467)	(1.111)
Cash (Payments)/Receipts From (Purchasing)/Sales of Other Long-term Assets	(8.478)	126
Other Cash Advances and Loans	386	787
Dividends Received	-	44
Interest Received	101	9
Net Cash Flows/(Used In) Investing Activities	(10.384)	(67)
CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES		
Proceeds From Loans	6.723	6.262
Repayments of Loans	(8.195)	(5.686)
Payments of Lease Liabilities	(5.906)	(3.420)
Interest Paid	(864)	(566)
Interest Received	369	201
Other Cash Outflows	(38)	(116)
Net Cash Used in Financing Activities	(7.911)	(3.325)
Net Change in Cash and Cash Equivalents	1.570	1.386
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	35.679	13.293
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	37.249	14.679