

Turkish Airlines Investor Presentation

3Q'23 Results



Key Financial Data

3Q'22	3Q'23	Change	(USD mn)	9M'22	9M'23	Change
6,068	6,321	4.2%	Total Revenues	13,654	15,823	15.9%
5,083	5,527	8.7%	Passenger Revenue	10,448	13,586	30.0%
877	618	-29.5%	Cargo Revenue	2,921	1,809	-38.1%
101	151	49.5%	Technic Revenue	265	375	41.5%
1,408	1,736	23.3%	Profit From Main Operations	2,101	2,644	25.8%
1,515	1,920	26.7%	Net Income	2,252	2,788	23.8%
25.0%	30.4%	5.4 pt	Net Income Margin	16.5%	17.6%	1.1 pt
2,139	2,543	18.8%	EBITDAR	3,982	4,864	22.1%
35.3%	40.2%	5.0 pt	EBITDAR Margin	29.2%	30.7%	1.6 pt
60,295	65,191	8.1%	ASK (Million)	150,925	176,008	16.6%
8.93	8.53	-4.4%	RASK2¹ (incl. ACTK)	7.84	7.90	0.7%
9.82	9.90	0.9%	Revenue Yield² (R/Y) (Usc)	8.68	9.29	7.0%
22,991	25,203	9.6%	Passengers Carried ('000)	53,898	63,920	18.6%
85.9%	85.6%	-0.3 pt	L/F (%)	79.7%	83.1%	3.4 pt

Financial Highlights

Total Revenues exceeded 9M'22 level by **16%** in the first nine months.

In 9M'23 **Passenger Revenues** increased by **30%** year-over-year.

Excluding one-off impacts, **profitability** would be **~300 mn USD** higher.

9M'23 **EBITDAR Margin** excluding the one-offs is **32.6%**.



TURKISH AIRLINES

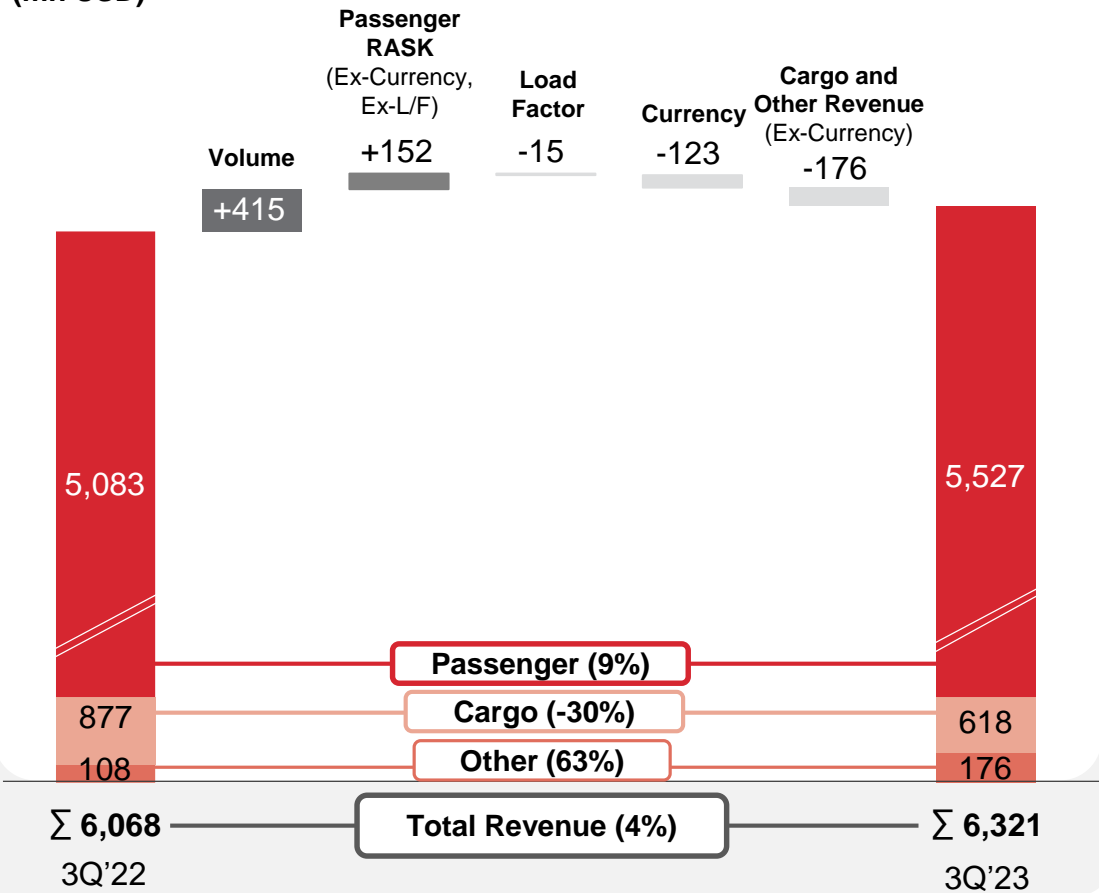
A STAR ALLIANCE MEMBER

¹RASK2: Total Passenger and Cargo Revenue / ASK (Adjusted ASK by available cargo ton kilometer)

²Revenue Yield (R/Y) Total Passenger Revenue / RPK

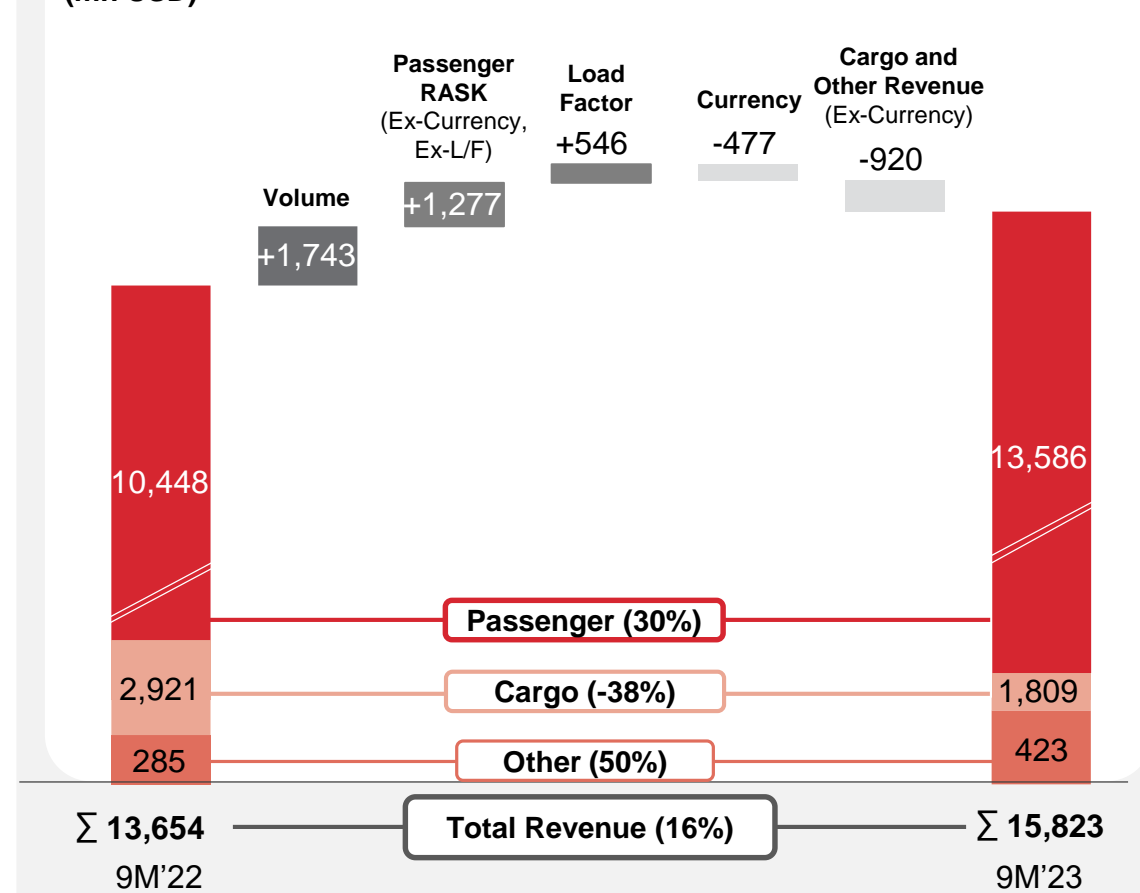
Revenue Development (3Q'23 vs 3Q'22)

(mn USD)

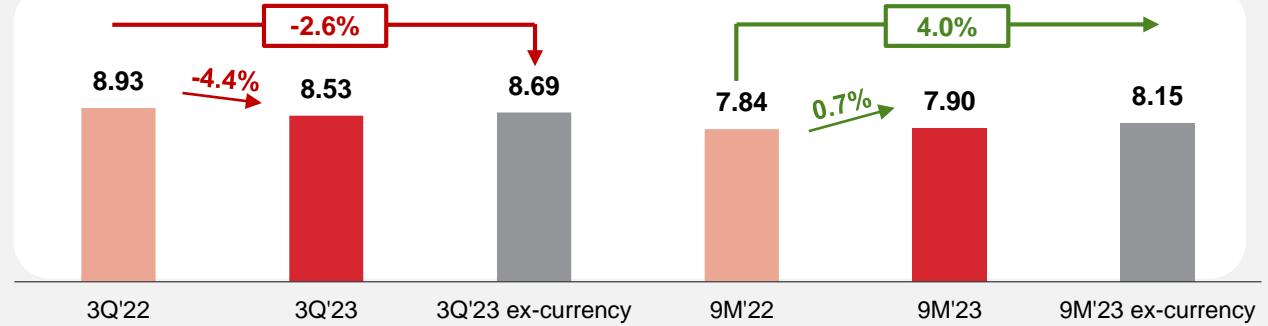


Revenue Development (9M'23 vs 9M'22)

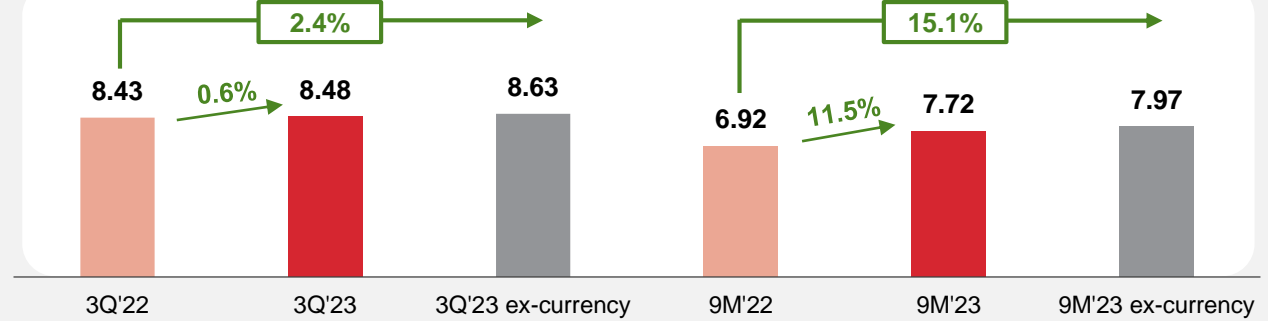
(mn USD)



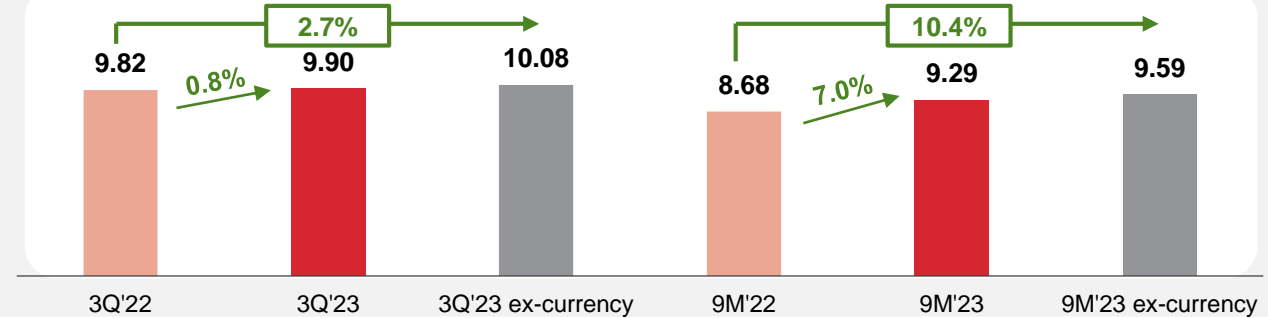
RASK2 (incl. ACTK) (USc)



Passenger RASK (USc)



Revenue Yield (R/Y) (USc)



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RASK2: Total Passenger and Cargo Revenue / ASK (Adjusted ASK by available cargo ton kilometer)

Revenue Yield (R/Y): Total Passenger Revenue / RPK

Passenger RASK: Total Passenger Revenue / ASK

ASK: Available Seat Kilometers, RPK: Revenue Passenger Kilometers

Regional Unit Revenue Change in USD (2023/2022)

Americas

	3Q	9M
ASK	2.4%	6.8%
RASK2	2.2%	9.0%
Passenger RASK	9.7%	24.6%
R/Y	7.8%	15.2%
R/Y ex-currency	8.3%	16.4%

Europe

	3Q	9M
ASK	-1.2%	8.4%
RASK2	1.4%	7.8%
Passenger RASK	3.0%	11.9%
R/Y	4.7%	10.8%
R/Y ex-currency	1.6%	11.4%

Far East

	3Q	9M
ASK	28.6%	34.0%
RASK2	-12.2%	-11.6%
Passenger RASK	1.6%	16.8%
R/Y	-0.9%	3.6%
R/Y ex-currency	-2.1%	5.0%

Africa

	3Q	9M
ASK	-3.6%	6.3%
RASK2	-1.7%	3.2%
Passenger RASK	2.8%	9.3%
R/Y	2.1%	5.6%
R/Y ex-currency	0.2%	6.6%

Middle East

	3Q	9M
ASK	14.0%	35.8%
RASK2	-13.8%	-6.4%
Passenger RASK	-12.8%	-3.6%
R/Y	-3.8%	0.1%
R/Y ex-currency	-4.8%	0.3%

Domestic

	3Q	9M
ASK	23.2%	27.0%
RASK2	-6.7%	-1.9%
Passenger RASK	-6.4%	-1.6%
R/Y	-6.6%	0.3%
R/Y ex-currency	26.9%	30.2%



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RASK2: Total Passenger and Cargo Revenue / ASK (Adjusted ASK by available cargo ton kilometer)

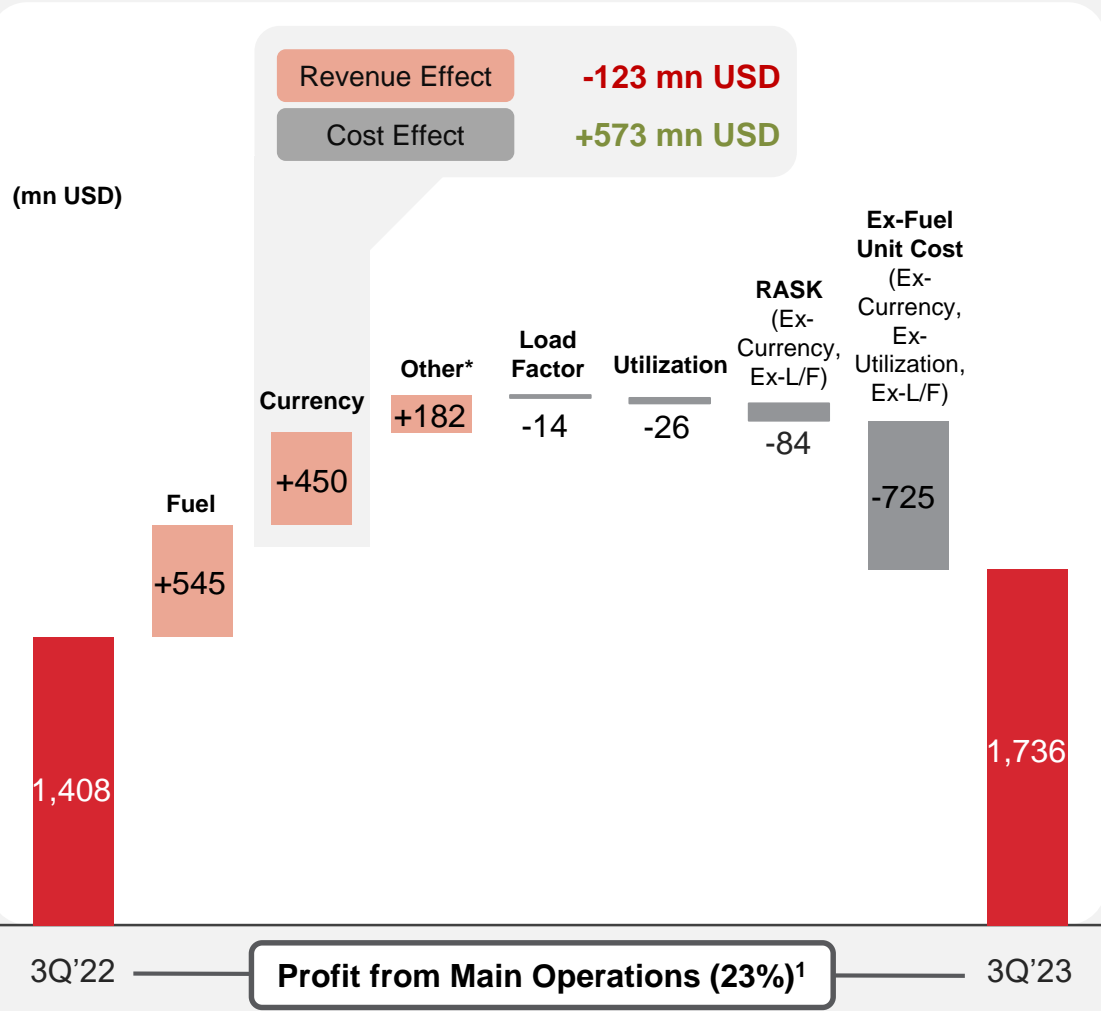
Revenue Yield (R/Y): Total Passenger Revenue / RPK

Passenger RASK: Total Passenger Revenue / ASK

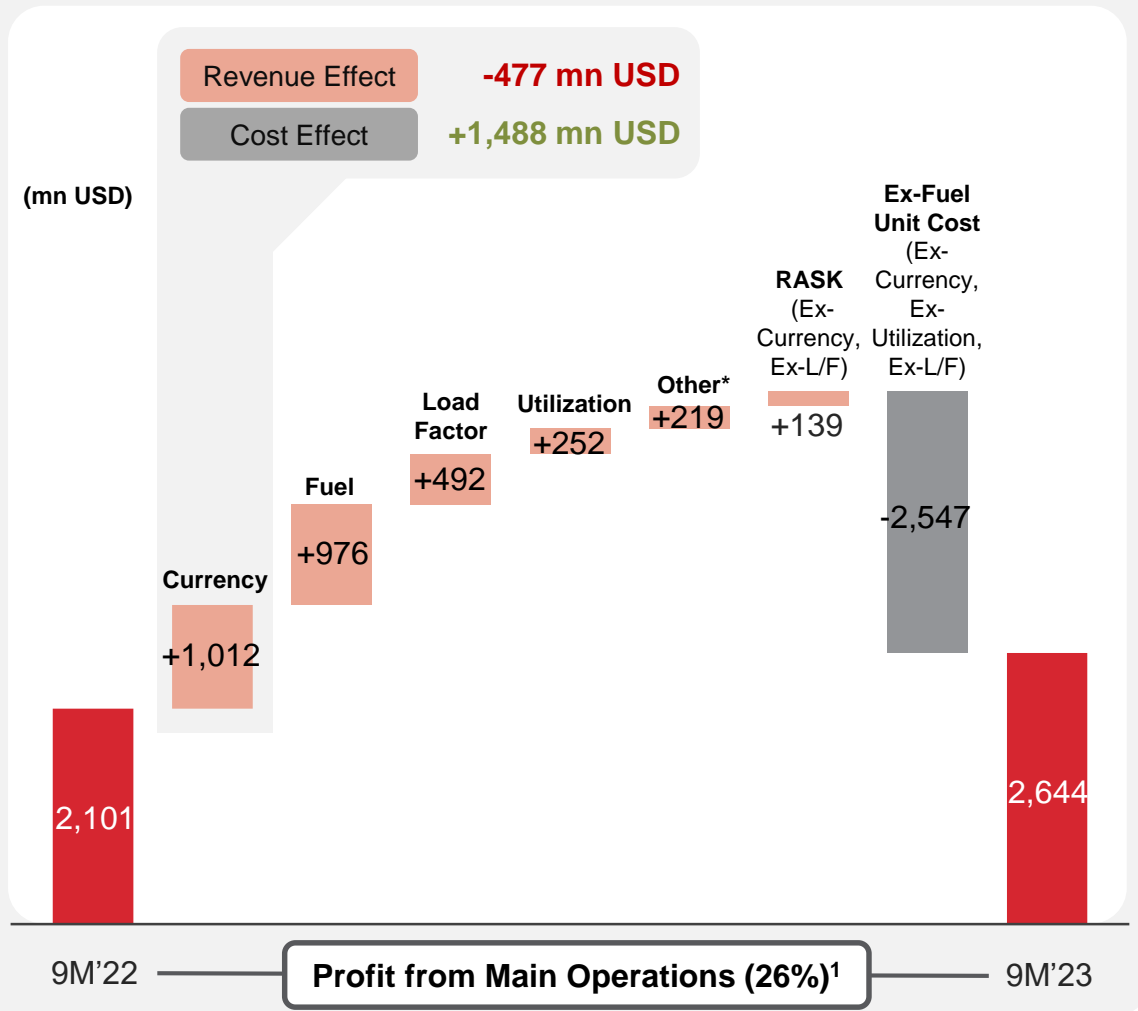
ASK: Available Seat Kilometers, RPK: Revenue Passenger Kilometers

Profit From Main Operations Bridge

Profit From Main Operations (3Q'22 vs 3Q'23)



Profit From Main Operations (9M'23 vs 9M'22)



¹Includes other operating income, other operating expense and FX gains/losses from operational activities

Operational Expense Breakdown

3Q'22	3Q'23	Change	(mn USD)	9M'22	9M'23	Change	% of Total Costs
2,107	1,693	-19.6%	Fuel	4,886	4,545	-7.0%	33.9%
578	786	36.0%	Personnel	1,476	2,349	59.1%	17.5%
519	539	3.9%	Aircraft Ownership¹	1,491	1,626	9.1%	12.1%
356	448	25.8%	Airports & Air Navigation	931	1,221	31.1%	9.1%
263	354	34.6%	Sales & Marketing	762	1,004	31.8%	7.5%
299	317	6.0%	Ground Handling	698	922	32.1%	6.9%
187	215	15.0%	Passenger Services & Catering	433	631	45.7%	4.7%
222	280	26.1%	Maintenance	589	756	28.4%	5.6%
100	106	6.0%	Other	287	344	19.9%	2.6%
4,631	4,738	2.3%	TOTAL	11,553	13,398	16.0%	100.0%

Unit Cost Breakdown

3Q'22	3Q'23	Change	(USc)	9M'22	9M'23	Change
3.49	2.60	-25.7%	Fuel	3.24	2.58	-20.2%
0.96	1.21	25.8%	Personnel	0.98	1.33	36.5%
0.86	0.83	-3.9%	Aircraft Ownership¹	0.99	0.92	-6.5%
0.59	0.69	16.4%	Airports & Air Navigation	0.62	0.69	12.5%
0.44	0.54	24.5%	Sales & Marketing	0.50	0.57	13.0%
0.50	0.49	-1.9%	Ground Handling	0.46	0.52	13.3%
0.31	0.33	6.3%	Passenger Services & Catering	0.29	0.36	25.0%
0.37	0.43	16.7%	Maintenance	0.39	0.43	10.1%
0.17	0.16	-2.0%	Other	0.19	0.20	2.8%
7.68	7.27	-5.4%	CASK	7.65	7.61	-0.6%
4.19	4.67	11.6%	Ex-Fuel CASK	4.42	5.03	13.9%
6.94	6.58	-5.2%	CASK2 (incl. ACTK)²	6.78	6.87	1.4%
3.78	4.23	11.8%	Ex-Fuel CASK2 (incl. ACTK)²	3.91	4.54	16.1%

¹includes Depreciation and Aircraft Rent expenses.

CASK: Total Expenses / ASK (Available Seat Kilometers)

Ex-Fuel CASK: (Total Expenses - Fuel Expenses) / ASK

²CASK2: Total Expenses / ASK (Adjusted ASK by available cargo ton kilometer)

Ex-Fuel CASK2: (Total Expenses - Fuel Expenses) / ASK (Adjusted ASK by available cargo ton kilometer)



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3Q'22	3Q'23	Change		9M'22	9M'23	Change
1,263	955	-24.3%	Fuel Price (Usd/ton)	1,154	950	-17.7%
3.12	3.08	-1.6%	Fuel Consumption (lt) per 100 ASK¹	3.10	3.07	-1.2%
1,161	1,123	-3.3%	Aircraft Ownership Cost per BH	1,323	1,257	-5.0%
497	583	17.5%	Maintenance Cost per BH	523	584	11.8%
2,211	2,140	-3.2%	Handling Cost per Landing	2,053	2,329	13.5%
1,255	1,497	19.3%	Airports & Air Navigation Cost per km Flown	1,298	1,513	16.5%
8.13	8.53	4.9%	Passenger Services & Catering Cost per Pax	8.03	9.87	22.9%
4.3%	5.6%	1.3 pt	Sales & Marketing Cost / Total Revenue	5.6%	6.3%	0.8 pt

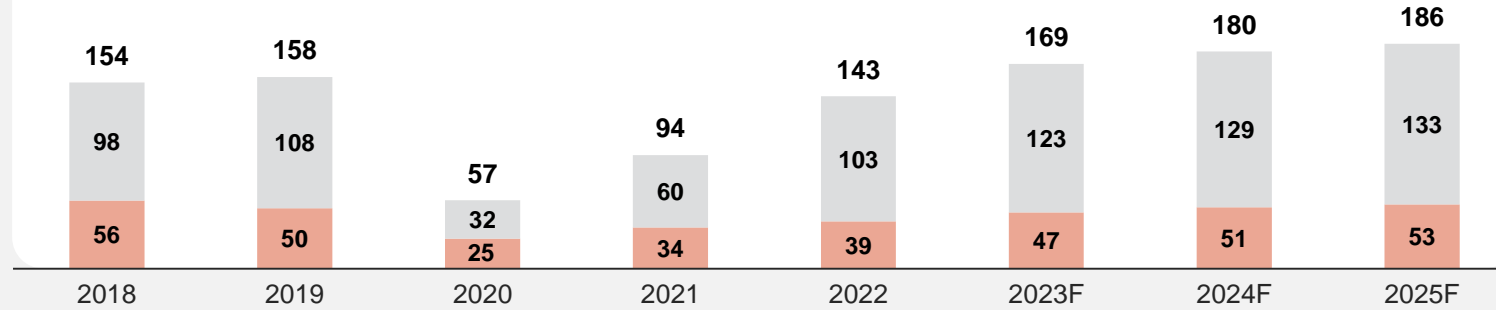


3Q'23 Results

Turkish Market Growth

(mn passengers)

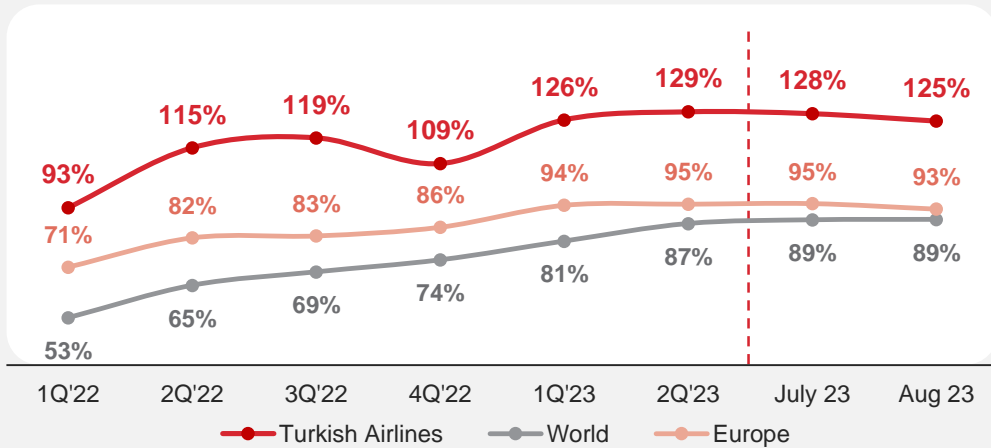
Domestic (*) International



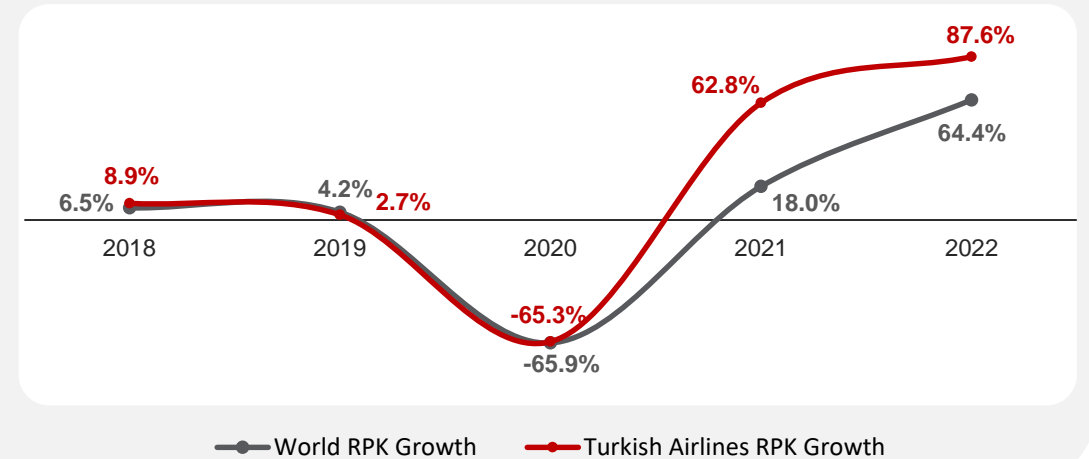
Source: General Directorate of State Airports Authority (DHMI) – October 2023

(*) Adjusted for double count on Domestic Pax

International ASK (% of 2019)



Annual RPK Growth (%)

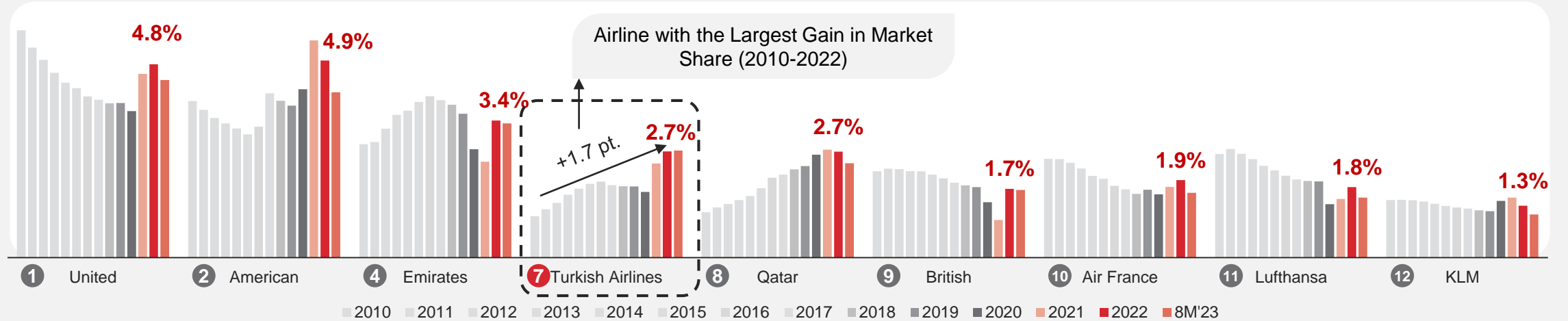


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ASK: Available Seat Kilometers
 RPK: Revenue Passenger Kilometers
 Source: IATA.

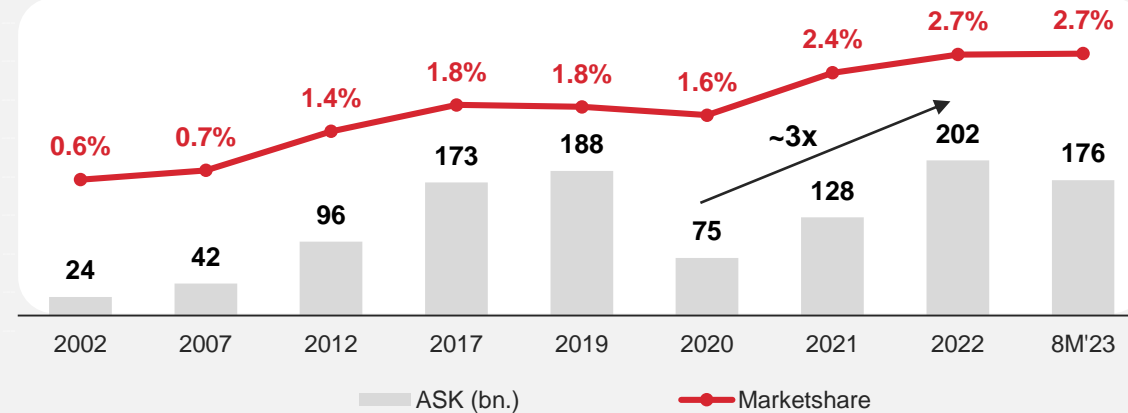
Turkish Airlines' market share quadrupled in the last two decades

Global Market Share Trends¹ (2010-8M'23)



¹In terms of billion Available Seat Kilometers (ASK). Ranking and market shares in the graph are according to 2022 data.

Turkish Airlines Market Share Development²



² In terms of ASK (Available Seat Kilometers).

Turkish Airlines experienced a robust recovery after the initial shock of the pandemic and significantly increased its market share.

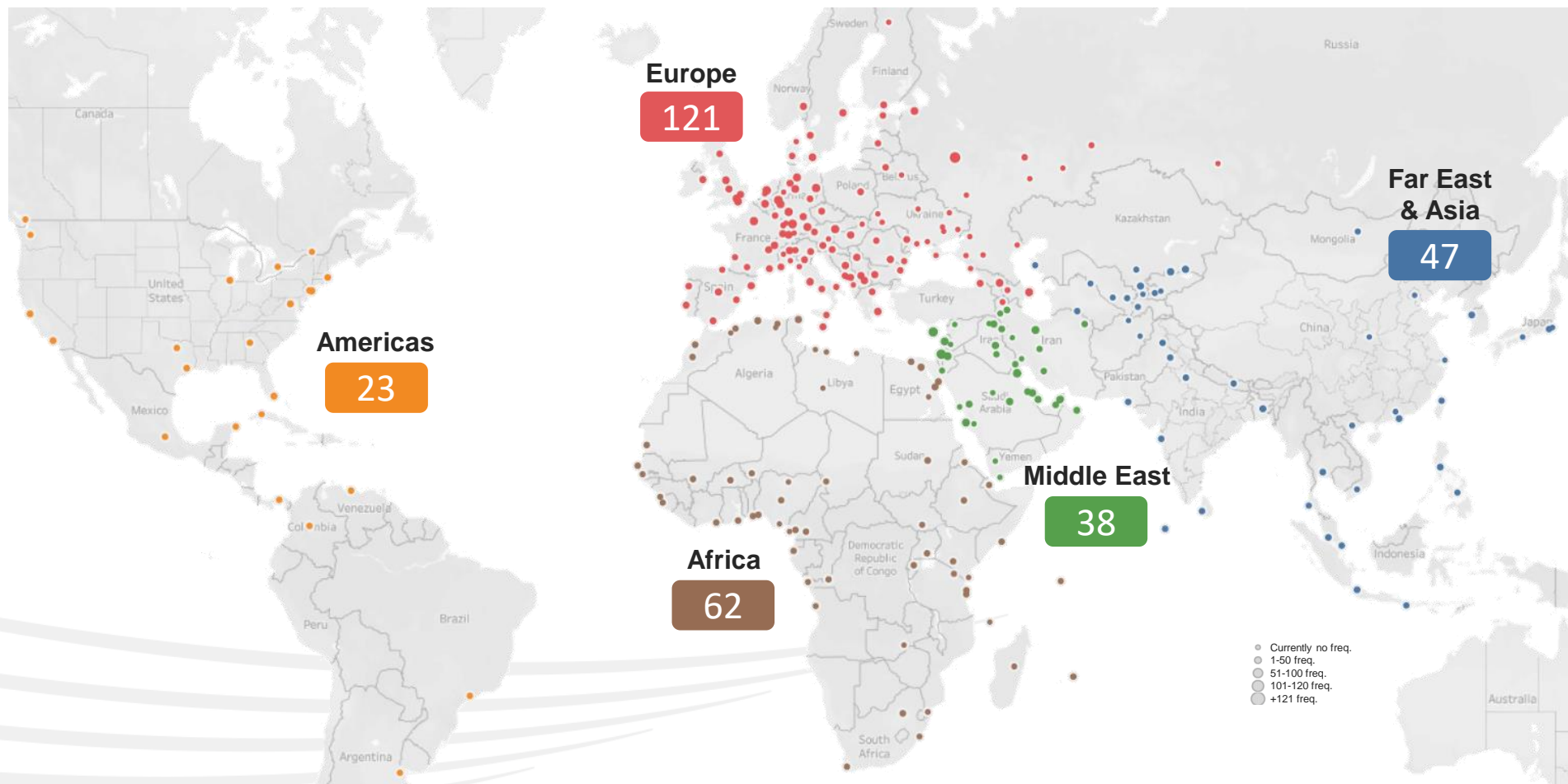
Turkish Airlines ranks #1 in the World by international destinations

Turkish Airlines flies to **291** international destinations in **128** countries¹

Provides **52.2 thousand** connection options²

508 international destinations (including offline³)

Our network reaches more than **90%** of the world's population, GDP and trade volume⁴



21 New Routes in 2021-23

Americas

Seattle, Newark, Dallas, Vancouver

Europe

Palermo, Bergamo, Krakow, Tivat, Rize-Artvin

Middle East

Kirkuk, Urmia

Africa

Juba, Luanda, Lusaka

Far East & Asia

Cebu, Bukhara, Turkistan, Fergana, Urgench, Aktau, Turkmenbashi

Future Routes

Americas

Detroit, Denver, Orlando, Lima, Santiago, Rio de Janeiro

Europe

Bergen, Glasgow, Iasi, Katowice, Nantes, Newcastle, Timisoara, Bayburt, Yozgat

Middle East

Abha, Salalah

Africa

Aswan, Brazzaville, Hargeisa, Lome, Monrovia, Port Sudan, Windhoek

Far East & Asia

Sydney, Melbourne, Phnom Penh, Atyrau, Osaka



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¹As of 27.10.2023. ²Meaningful O&D's with detour factor <1.4. ³Including codeshare agreements. ⁴On a country basis. World Bank. Circle sizes represent the number of weekly frequencies. The boxes show the number of destinations in the corresponding region.

Turkish Airlines offers the most diverse set of flight itineraries with minimum detour¹

Top Airlines by Connectivity

Number of International City Pairs²

Europe to the World

1. Turkish Airlines	~17,800
2. Lufthansa	~7,200
3. Air France	~6,300

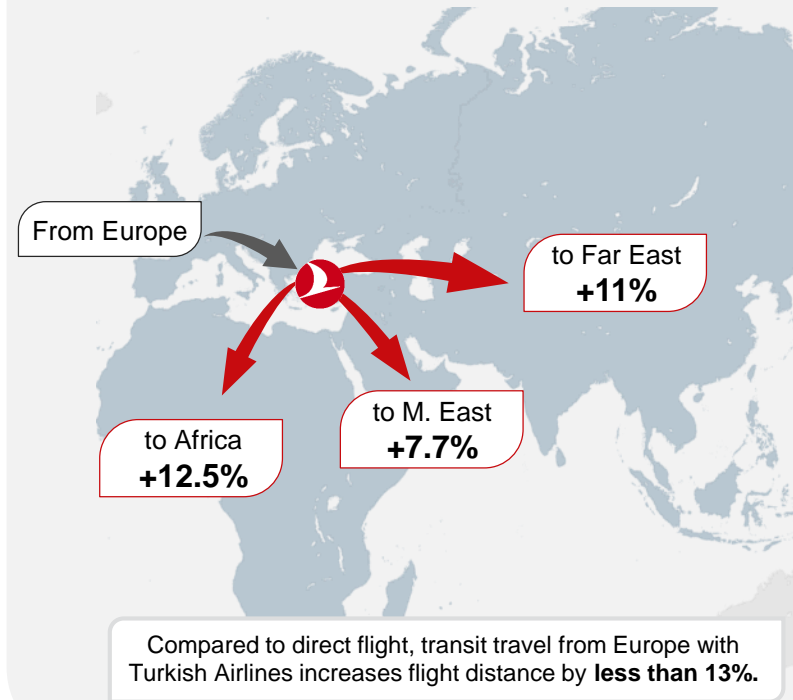
Middle East to the World

1. Turkish Airlines	~6,800
2. Qatar Airways	~3,500
3. Indigo	~1,600

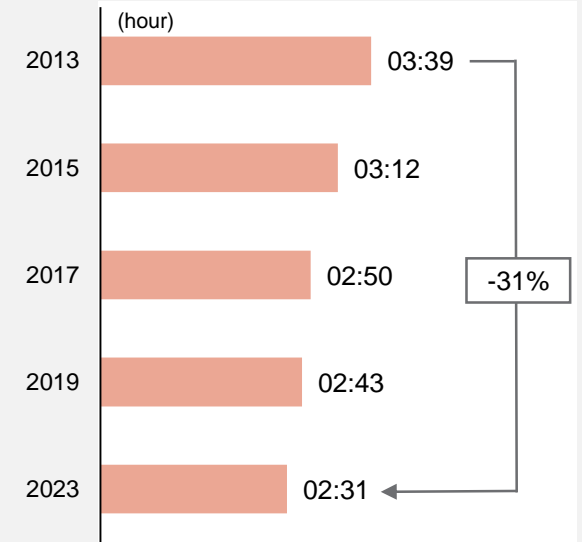
Africa to the World

1. Turkish Airlines	~4,000
2. Ethiopian	~3,000
3. Air France	~2,200

Detour Advantage³



Transit Connection Time



Average international transfer time **decreased by 30%** for optimum connectivity.

We reach over **215** international passenger destinations with narrow body aircraft which constitutes c.**70%** of our fleet.

Around half of the world population is within our narrow body range.

Turkish Airlines can connect **35%** of the world's GDP and **50%** of trade volume in just **5 hours**.

Within Narrow Body Range

99 countries / % of the World
3.8 billion people / ~50%
33 trillion USD GDP / 35%
47 tn USD Trade Volume / 50%

Europe

Population: 742 million
GDP: 23.7 trillion USD
Trade Vol.: 18.8 trillion USD

M. East & Asia

Population: 2.1 billion
GDP: 7.4 trillion USD
Trade Vol.: 3.9 trillion USD

Africa

Population: 1 billion
GDP: 1.8 trillion USD
Trade Vol.: 850 billion USD

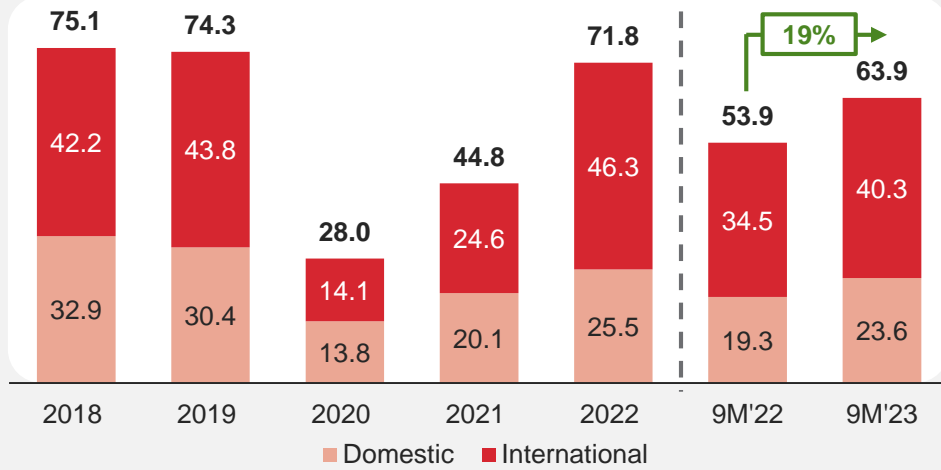


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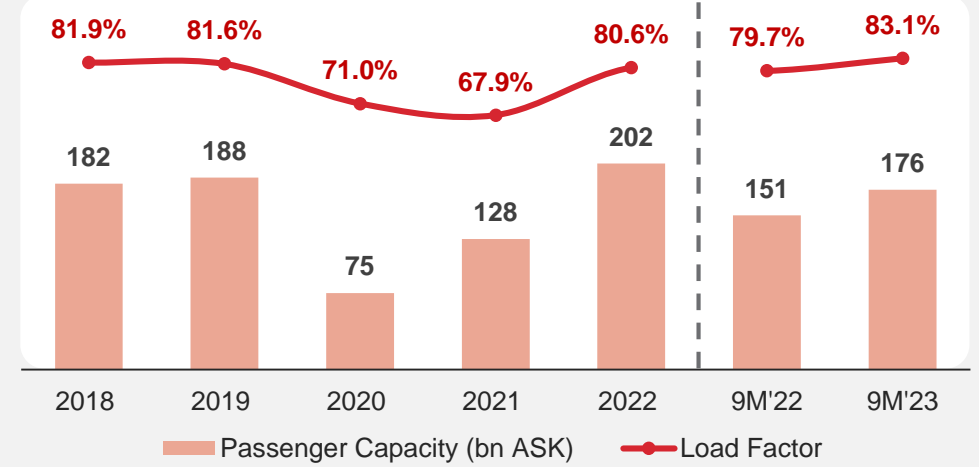
Source: World Bank
Note: Population, GDP: 2021,
Trade Volume: 2019

Passenger Traffic and Breakdown

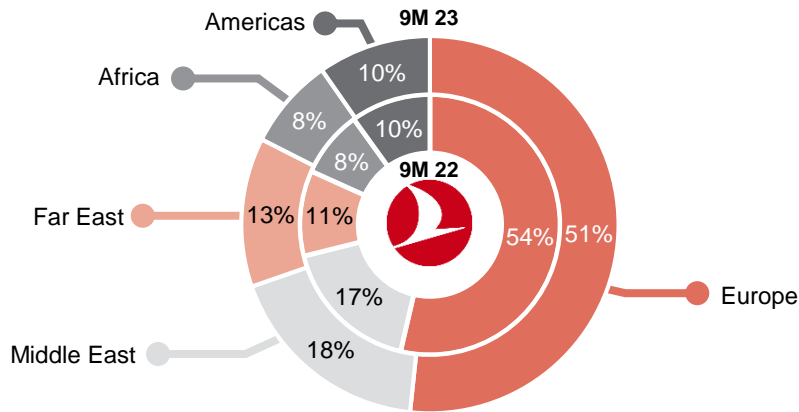
Number of Passengers (mn)



Passenger Capacity and Load Factor

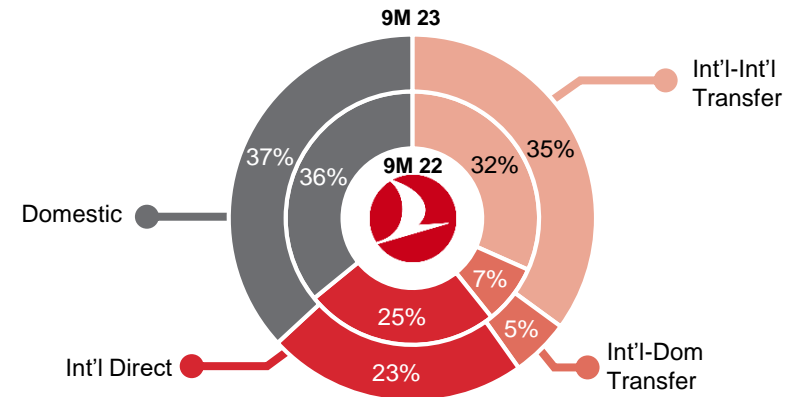


Int'l Passenger Breakdown by Geography



Note: Includes only scheduled passengers.

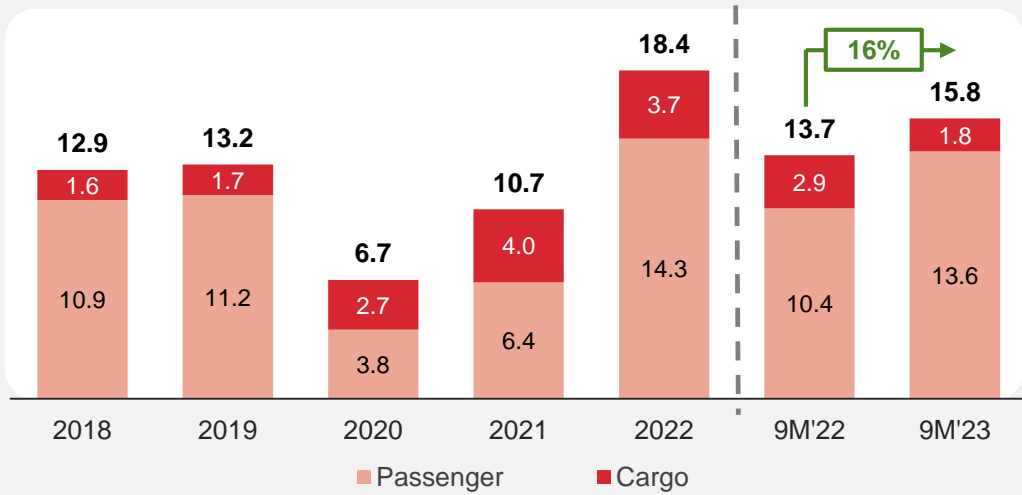
Passenger Breakdown by Transfer Type



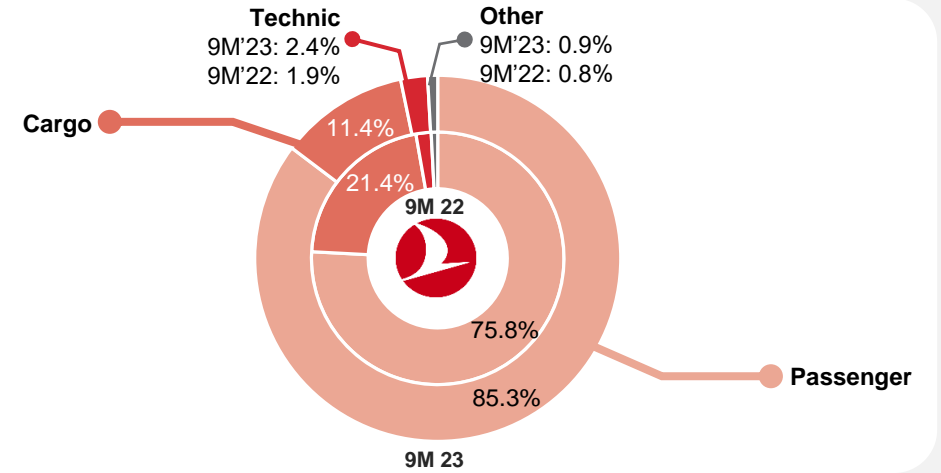
Note: Int'l to int'l transfer passengers' share in total international passengers is 57%.

Revenue Breakdown (9M'23)

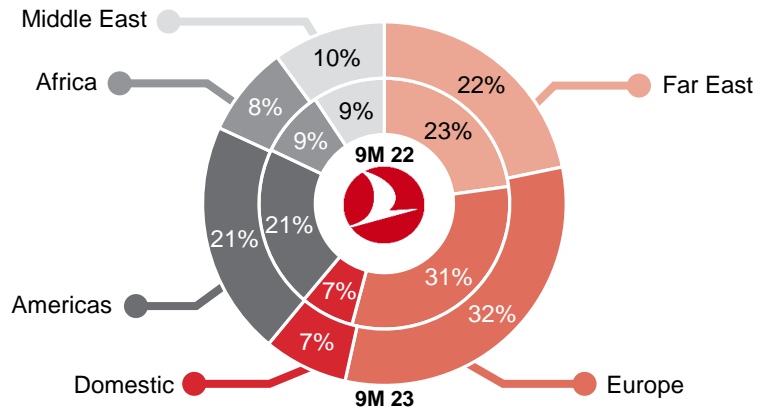
Revenues (bn USD)



Revenue by Business Type

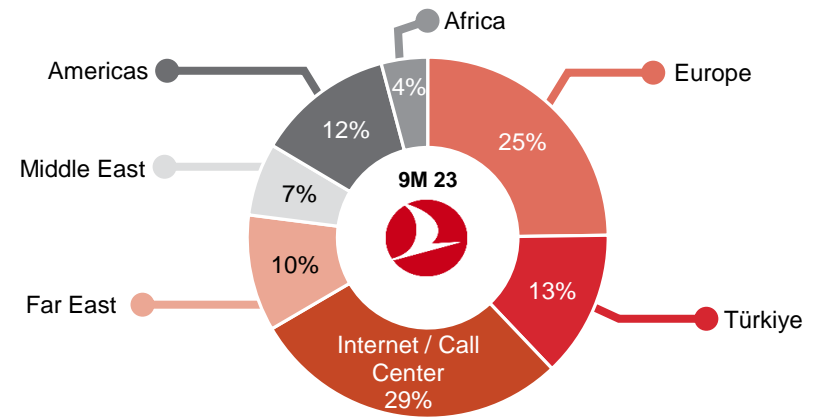


Revenue by Geography



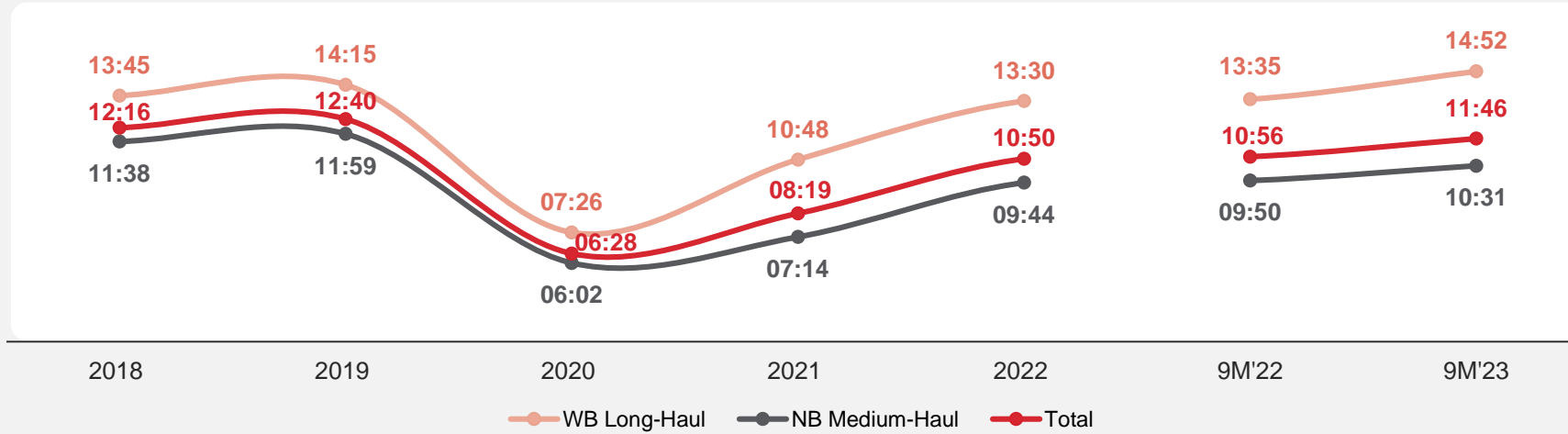
Note: Includes total passenger and cargo revenue

Revenue by Point of Sale

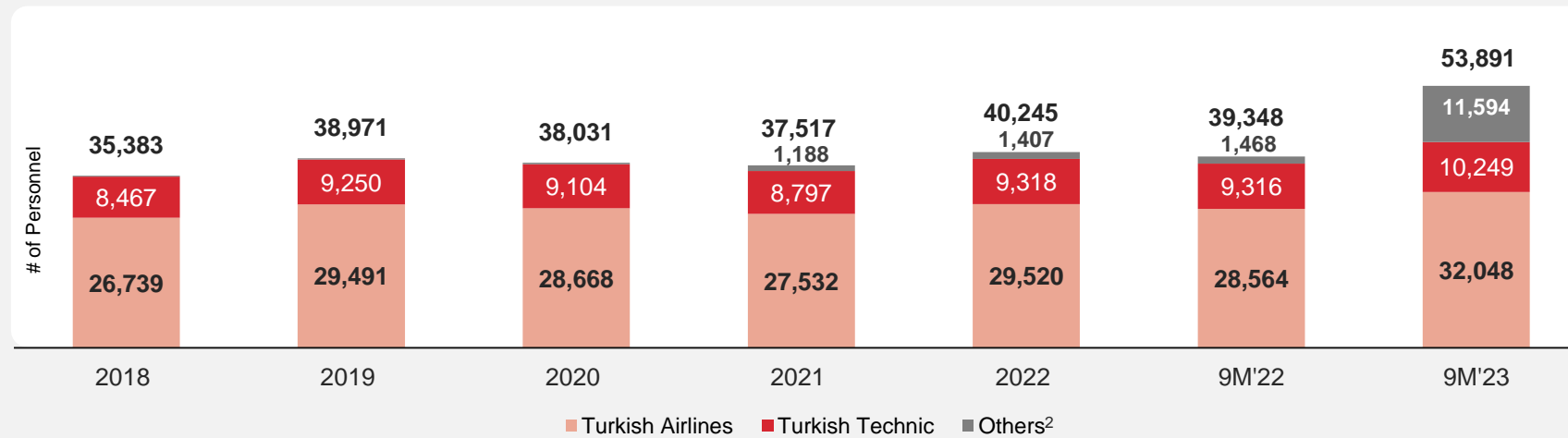


Note: Includes only scheduled passenger revenue

Average Daily Passenger Aircraft Flight Utilization¹ (hrs)



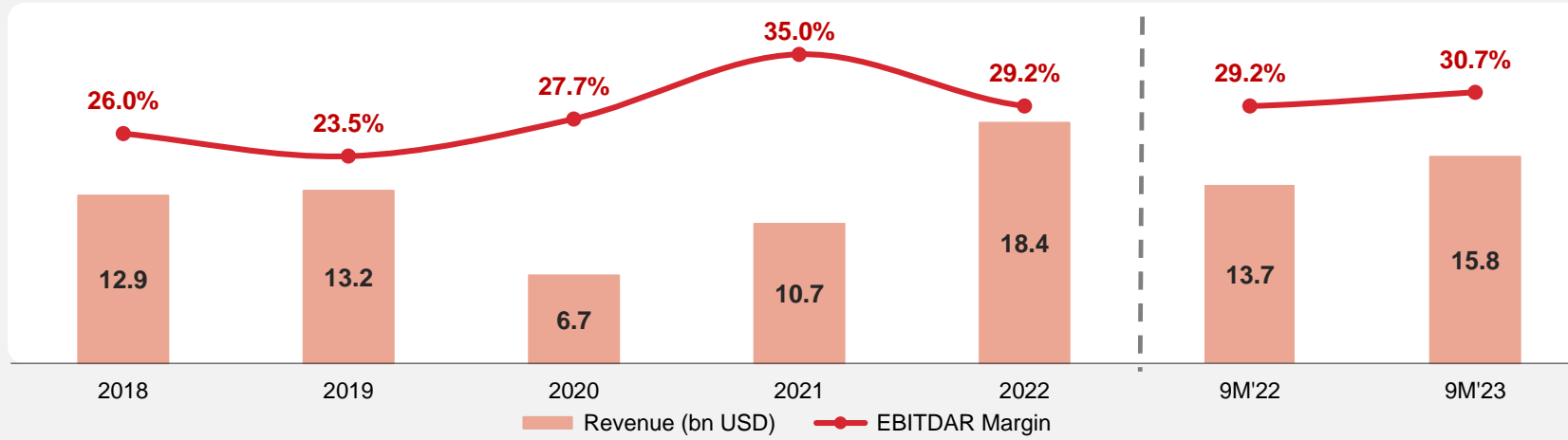
Number of Personnel



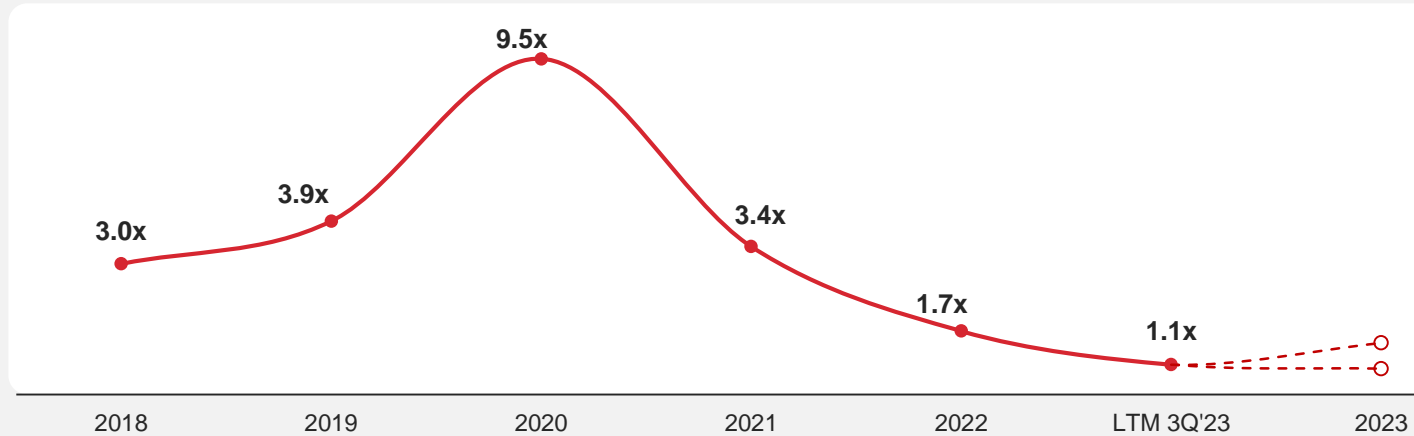
¹In terms of Block Time: Includes time from taxi-out to the runway, the actual flight duration and the time from taxi to the arrival gate.

²Includes Turkish Airlines Technology (1,365), Turkish Flight Training and Airport Operations Inc. (137), TCI Inc. (427) and TSS (9,660).

Avg. EBITDAR Margin (2018-2022): 28.3%



Net Debt¹ to EBITDA



¹ Net Debt = Total Debt - (Cash & Cash eq. + Financial Investments + Short-term PDP Receivables + Restricted Cash)

Fleet as of 30.09.2023

Type	Total	Owned	Financial Lease	Opr./Wet Lease	Seat Capacity ('000)	Average Fleet Age	
Wide Body	A330-2/3	49	16	18	15	14.0	11.3
	B777-3ER	33	12	15	6	12.4	9.8
	A350-9	14		14		4.6	1.6
	B787-9	20		20		6.0	2.8
	Total	116	28	67	21	37.0	8.2
Narrow Body	B737-8/9 MAX	32		25	7	5.1	2.9
	A321/320 NEO	58		33	25	11.1	2.2
	B737-8/9	100	36	39	25	16.9	13.1
	A321/320/319	83	48	31	4	14.7	11.8
	B737-8 MAX WL	3			3	0.6	5.8
	A321/320 WL	13			13	2.6	15.0
Total	289	84	128	77	51.0	9.4	
Cargo	A330-200F	12	3	7	2		9.6
	B777F	8		8			4.7
	Wet Lease	4			4		31.3
	Total	24	3	15	6		11.6
Grand Total	429	115	210	104	87.9	9.2	

of New Generation Aircraft
127
(30% of total)

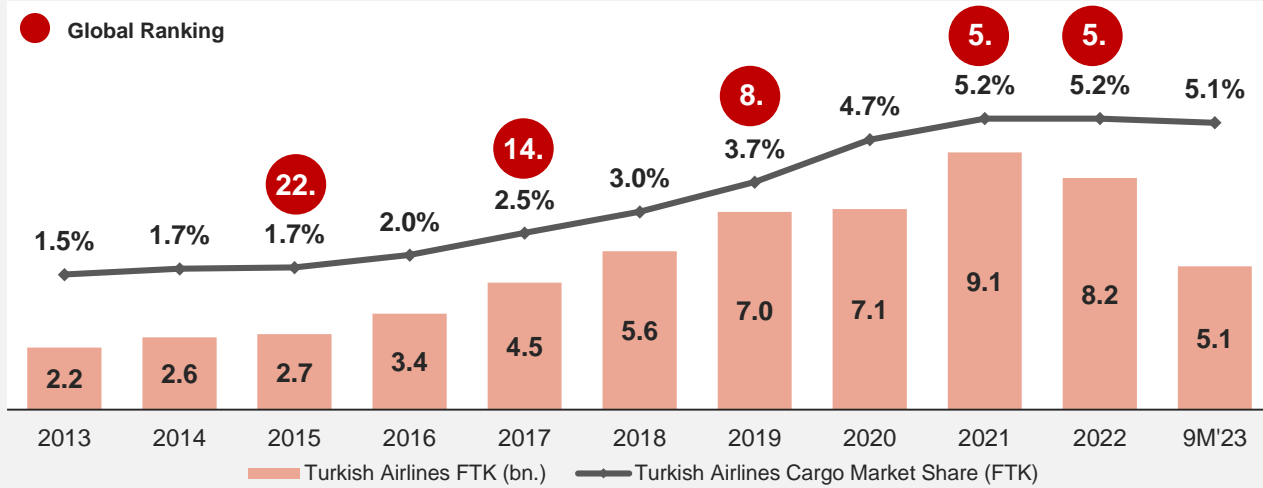
Airbus & Boeing Split
54% / 46%

Ownership
Owned: **27%**
Fin. Lease: **49%**
Op. Lease: **19%**

New Entries in 3Q 2023:

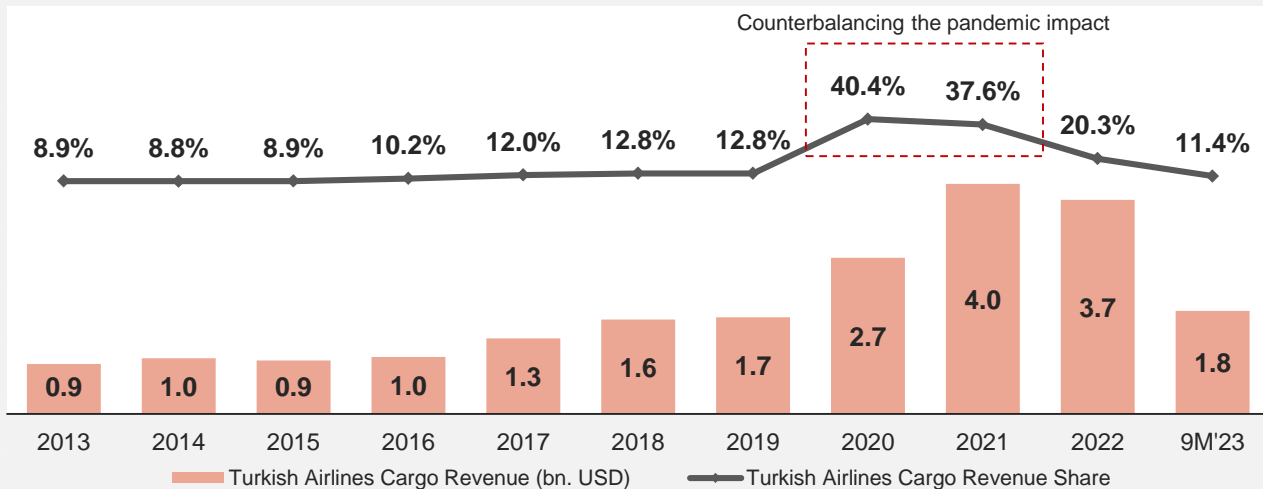
- 1 x A350-900
- 2 x A321 NEO
- 3 x B787
- 2 x B737-8 MAX
- 2 x A320 NEO

Market Share Development (FTK)¹



— Turkish Airlines FTK (bn.) — Turkish Airlines Cargo Market Share (FTK)

Turkish Cargo Revenue Development



— Turkish Airlines Cargo Revenue (bn. USD) — Turkish Airlines Cargo Revenue Share

Overview

Flies to **132** countries / **363** destinations with **24** freighters and **409** passenger aircraft.

Ranks **3rd** globally in terms of FTK¹ as of August 2023.

Operates in **SmartIST**, one of the largest air cargo terminals in the world.



Opportunities

- Türkiye's ideal location as a global hub and increasing trade volume
- Penetration into fast growing express cargo segment
- Growth opportunities in Asia through JVs and commercial partnerships
- Integrated solutions for intermodal transportation

Incorporation

- Incorporation completed as of August 2023
- New brand positioning to be announced
- Independently operational in 2024

Fleet Renewal

- Decreasing unit costs with more efficient and high density new generation aircraft entries

Expanding Network

- Increasing depth and breadth of the network
- Penetrating to high growth leisure and ethnic travel market

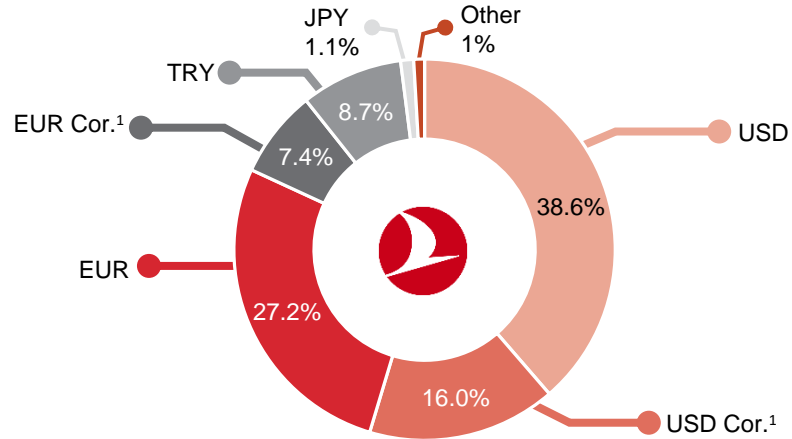
Digital Transformation

- Generating ancillary revenue by merchandising and unbundling
- Higher proportion of online ticket sales

Increased Focus on International Operations

	2019	2022	9M'22	9M'23
Number of Aircraft	31	64	63	87
Number of Routes	129	180	175	175
International Capacity Share (%)	13.2%	64.3%	65.8%	61.4%
Int'l Market Share in Hub (Ist. SAW Airport)	18%	24%	25%	25%
Number of Passenger (mn)	14.5	16.1	12.2	16
Capacity (ASK) ¹	11.2	21.8	16.7	20.9
Load Factor	87.2%	83.0%	82.2%	82.8%

Revenue by Currency

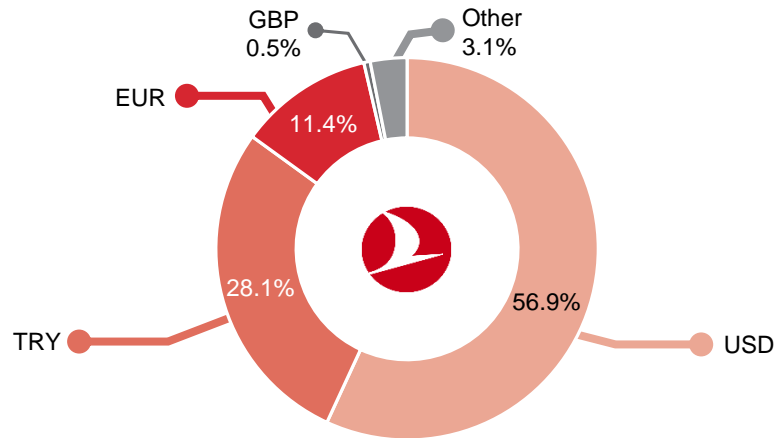


Diversified revenue base increases our ability to adapt to different macro economic conditions.

Regional revenue distribution provides a natural hedge against FX volatility as well as geopolitical risks.

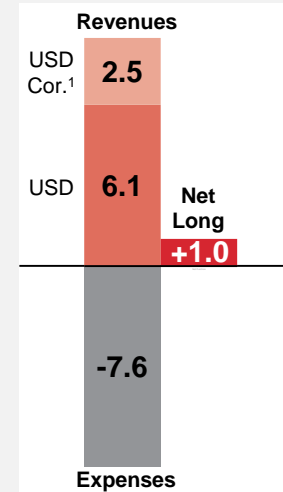
60% of our revenues are in hard currencies.

Expenses by Currency

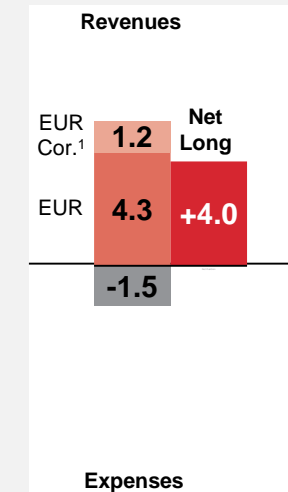


Currency Exposure

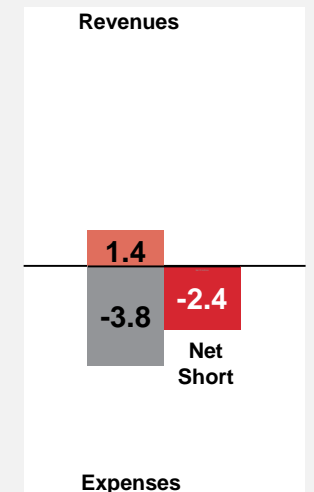
USD (bn USD)



EUR (bn USD)



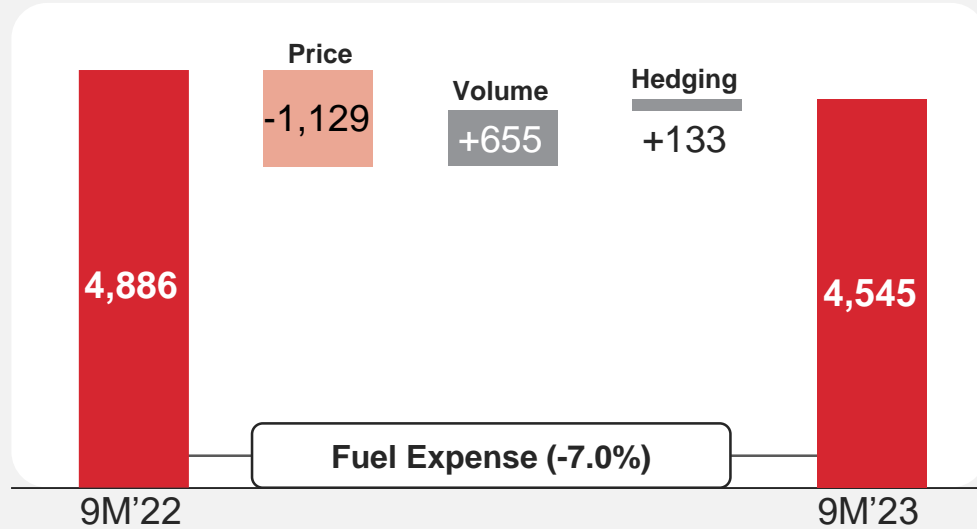
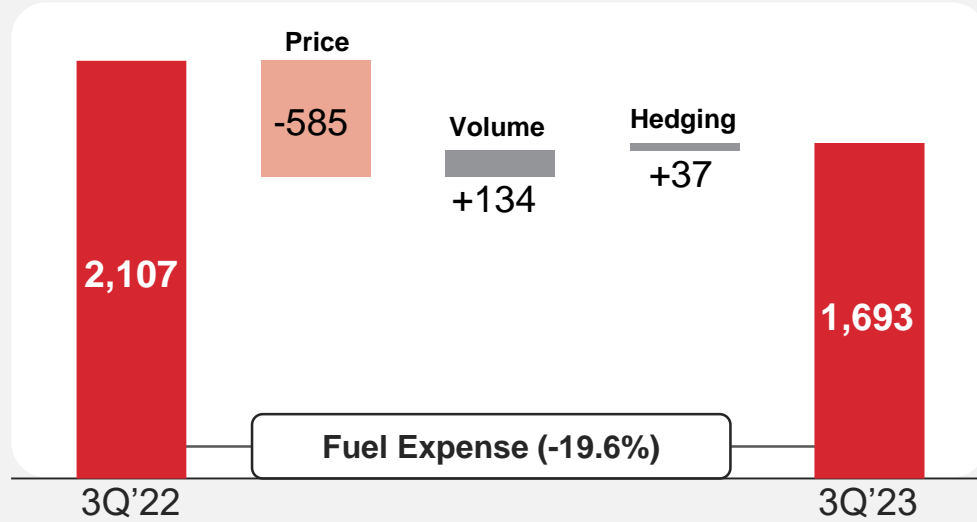
TRY (bn USD)



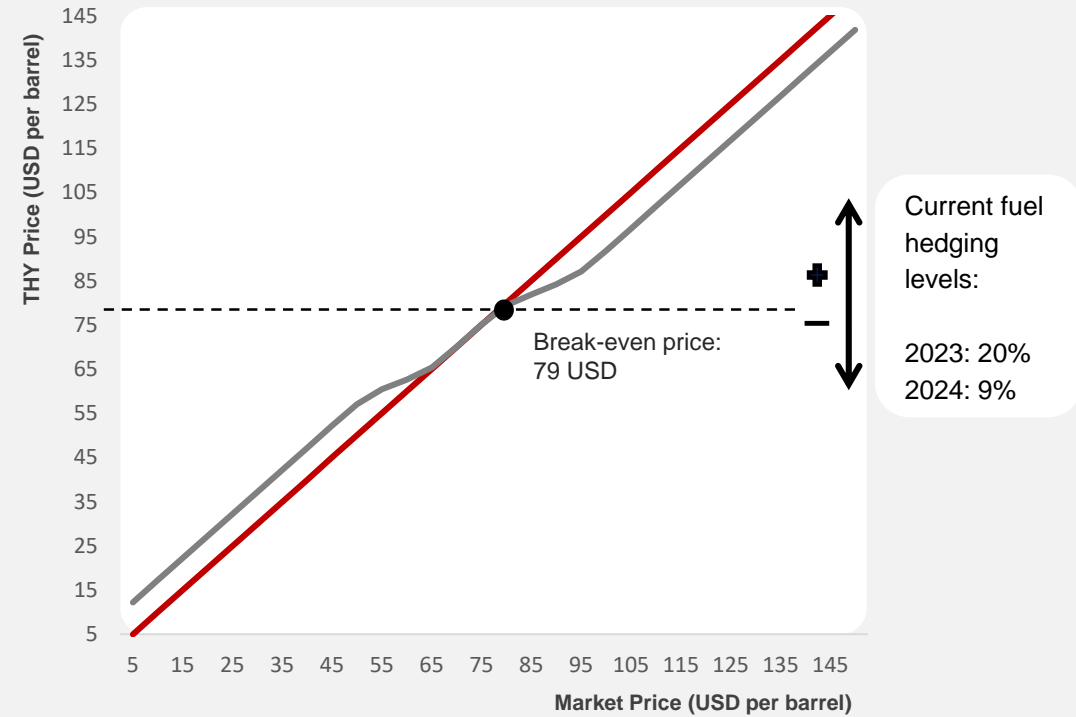
¹Currencies that have 85% correlation with USD and EUR are considered as USD and EUR correlated respectively.

Fuel Expense Bridge and Hedging

Fuel Expense Bridge (3Q and 9M)

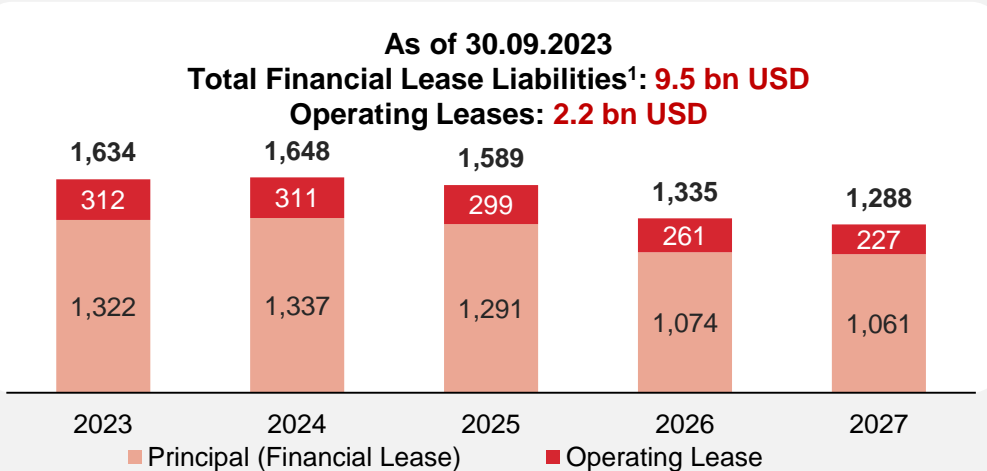


Effect of Hedging on the Fuel Price

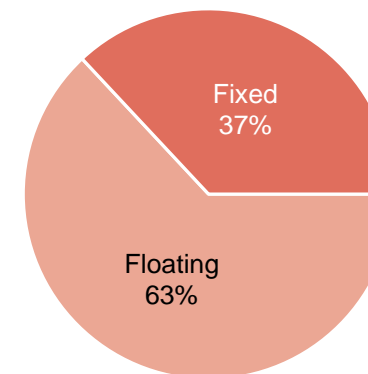


- Descending layered hedging strategy
- Crude oil based swaps and options
- Maximum of 60% for the following month is hedged using derivative instruments depending on the market conditions.

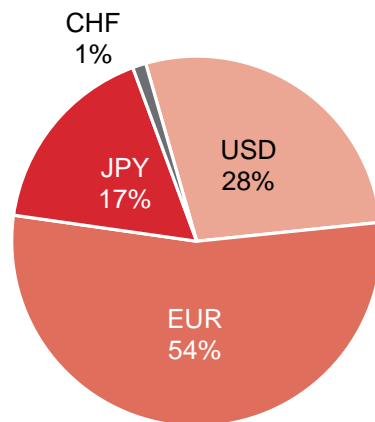
5 Year Maturity Profile (USD mn)



Weighted Average Interest Rate²: 2.91%



Currency Breakdown of Total Lease Liabilities



Financial Lease Debt Service

(mn USD) 30.09.2023	Outstanding Amount	Maturity	Annual Avg. Debt Repayment
USD	1,007	10-12 Years	236
EUR	6,364	10-12 Years	914
JPY	2,023	10-12 Years	304
CHF	138	12 Years	32
Total	9,533		1,486

EBITDAR Calculation

3Q'22	3Q'23	Change	EBITDAR (mn USD)	9M'22	9M'23	Change
6,068	6,321	4.2%	Sales Revenue	13,654	15,823	15.9%
4,198	4,185	-0.3%	Cost of Sales (-)	10,335	11,752	13.7%
1,870	2,136	14.2%	GROSS PROFIT / (LOSS)	3,319	4,071	22.7%
86	103	19.8%	General Administrative Expenses (-)	220	330	50.0%
347	450	29.7%	Marketing and Sales Expenses (-)	998	1,316	31.9%
1,437	1,583	10.2%	NET OPERATING PROFIT / (LOSS)	2,101	2,425	15.4%
20	166	730.0%	Other Operating Income	92	362	293.5%
49	13	-73.5%	Other Operating Expense (-)	92	143	55.4%
1,408	1,736	23.3%	Profit / (Loss) from Main Operations	2,101	2,644	25.8%
131	196	49.6%	Adjustments	210	354	68.6%
94	116	23.4%	Share of Investments' Profit / Loss Accounted by Using The Equity Method	104	146	40.4%
37	80	116.2%	Income From Government Incentives	106	208	96.2%
1,539	1,932	25.5%	EBIT	2,311	2,998	29.7%
474	464	-2.1%	Depreciation	1,373	1,458	6.2%
2,013	2,396	19.0%	EBITDA	3,684	4,456	21.0%
104	111	7.2%	Adjusted Operating Lease Expenses ¹	239	326	36.2%
23	35	56.1%	Adjusted Short term Lease Expenses (Wet-lease) ²	59	82	39.3%
2,139	2,543	18.8%	EBITDAR	3,982	4,864	22.1%
35.3%	40.2%	5.0 pt	EBITDAR MARGIN	29.2%	30.7%	1.6 pt

Notes: - For 3Q'23, Turkish Technic's contribution to EBITDAR through consolidation is 151 mn USD, compared to 101 mn USD in 3Q'22.
 - For 3Q'23, adjustments for heavy maintenance of operational lease expenses is 100 mn USD compared to 100 mn USD in 3Q'22.

Operational Expense Breakdown

(mn USD)	9M'22	% in Total	9M'23	% in Total	Change
Fuel	4,886	42.3%	4,545	33.9%	-7.0%
Personnel	1,476	12.8%	2,349	17.5%	59.1%
Landing, Navigation & Air Traffic	931	8.1%	1,221	9.1%	31.1%
Landing and navigation	482	4.2%	679	5.1%	40.9%
Air Traffic Control	449	3.9%	542	4.0%	20.7%
Sales & Marketing	762	6.6%	1,004	7.5%	31.8%
Commissions and Incentives	365	3.2%	495	3.7%	35.6%
Reservation System	225	1.9%	243	1.8%	8.0%
Advertising	73	0.6%	129	1.0%	76.7%
Other	99	0.9%	137	1.0%	38.4%
Depreciation	1,373	11.9%	1,458	10.9%	6.2%
Ground Handling	698	6.0%	922	6.9%	32.1%
Aircraft Rent	118	1.0%	168	1.3%	42.4%
Operational Lease	11	0.1%	19	0.1%	72.7%
Wet Lease	107	0.9%	149	1.1%	39.3%
Passenger Services & Catering	433	3.7%	631	4.7%	45.7%
Maintenance	589	5.1%	756	5.6%	28.4%
General Administration	89	0.8%	87	0.6%	-2.2%
Other	198	1.7%	257	1.9%	29.8%
TOTAL	11,553	100%	13,398	100%	16.0%
Operating Cost per ASK (USc)	7.65	-	7.61	-	-0.6%
Ex-fuel Operating Cost per ASK (USc)	4.42	-	5.03	-	13.9%
Fixed Costs	2,598	22.5%	3,443	25.7%	32.5%

Income Statement

(mn USD)	2018	2019	2020	2021	2022	9M'22	9M'23	YoY Change
Operating Revenue	12,855	13,229	6,734	10,686	18,426	13,654	15,823	16%
Operating Expenses (-)	11,686	12,644	7,264	9,411	15,710	11,553	13,398	16%
of which Fuel	3,768	3,873	1,638	2,756	6,467	4,886	4,545	-7%
of which Personnel	1,772	2,067	1,097	1,298	2,140	1,476	2,349	59%
of which Depreciation	1,087	1,521	1,659	1,740	1,864	1,373	1,458	6%
of which Rent	595	311	244	197	157	118	168	42%
Net Operating Profit / Loss	1,169	585	-530	1,275	2,716	2,101	2,425	15%
Income From Other Operations	165	355	330	174	145	92	362	293%
Expense From Other Operations (-)	143	64	55	35	82	92	143	55%
Profit / Loss From Main Operations	1,191	876	-255	1,414	2,779	2,101	2,644	26%
Income From Investment Activities (Net)	99	89	179	200	293	167	716	329%
Share of Investments' Profit / Loss	123	82	-87	75	121	104	146	40%
Financial Income	129	139	72	101	378	401	496	24%
Financial Expense (-)	588	310	835	767	632	299	561	88%
Profit Before Tax	954	876	-926	1,023	2,939	2,474	3,441	39%
Tax (-)	201	88	-90	64	214	222	653	194%
Net Profit	753	788	-836	959	2,725	2,252	2,788	24%

Balance Sheet

Assets (mn USD)	2018	2019	2020	2021	2022	30.09.2023
Cash and Cash Eqv. & Short-Term Financial Investments	2.155	2.475	1.829	2.682	4.701	6.496
Trade Receivables	570	540	637	925	995	867
Pre-delivery Payment (PDP) Receivables	809	778	731	546	511	413
Other Current Assets	971	977	981	785	1,018	1,509
Total Current Assets	4,505	4,770	4,178	4,938	7,225	9,285
Net Fixed Assets ¹	13,918	3,643	4,145	4,364	4,723	5,878
of which Aircraft and Engines ²	12,127	1,493	1,859	2,041	2,351	3,424
Rights of Use of Assets	-	13,618	14,777	15,110	16,577	16,411
Pre-delivery Payment (PDP) Receivables	505	761	515	279	291	389
Other Non-Current Assets	1,804	15,550	16,692	16,956	18,705	19,160
Total Non-Current Assets	16,227	19,954	21,352	21,599	23,719	25,427
Total Assets	20,732	24,724	25,530	26,537	30,944	34,712
Liabilities (mn USD)	2018	2019	2020	2021	2022	30.09.2023
Lease Obligations	9,509	9,919	11,307	10,244	10,766	10,861
Bank Borrowings	1,099	3,453	5,394	4,659	3,273	2,782
Passenger Flight Liabilities	1,002	1,032	580	1,216	2,291	2,740
Accounts Payable	1,022	1,130	861	891	1,200	1,028
Other Liabilities	2,155	2,326	2,005	2,690	3,672	4,720
Total Liabilities	14,787	17,860	20,147	19,700	21,202	22,131
Total Shareholders Equity	5,945	6,864	5,383	6,837	9,742	12,581
of which Issued Capital	1,597	1,597	1,597	1,597	1,597	1,597
of which Retained Earnings	3,760	4,463	5,246	4,406	5,405	8,097
of which Differences from Currency Translation	-160	-184	-201	-275	-294	-325
of which Net Profit for the Period	753	788	-836	959	2,725	2,788
Total Liabilities & Shareholders Equity	20,732	24,724	25,530	26,537	30,944	34,712

Subsidiaries & Affiliates

30.09.2023	Field of Activity	Revenue (mn USD)	Number of Personnel	Partnership Structure
1 Turkish Airlines ^{1 2}	Transportation	15,823	32,048	49.1% Türkiye Wealth Fund - 50.9% Open to Public
2 Turkish Technic Inc.	MRO	-	10,249	100% Turkish Airlines
3 Turkish Airlines Technology Inc.	IT	-	1,365	100% Turkish Airlines
4 Turkish Flight Training and Airport Operations Inc.	Flight Trainings & Airport Operations	-	137	100% Turkish Airlines
5 AJet Hava Taşımacılığı A.Ş.	Transportation	-	-	100% Turkish Airlines
6 Turkish Airlines International Investment and Transport Inc.	Transportation & Investment	-	-	100% Turkish Airlines
7 Turkish Airlines Air Cargo Transport Inc.	Cargo	-	5	100% Turkish Airlines
8 Turkish Support Services Inc.	Support Services	-	9,660	100% Turkish Airlines
9 Turkish Airlines Financial Technologies Inc.	Payment Systems	-	-	100% Turkish Airlines
10 Turkish Cabin Interior Systems Inc.	Cabin Interior	-	427	80.1% Turkish Airlines & Turkish Technic – 17% TUSAS – 2.9% HAVELSAN
11 Turkish Fuel Services Inc.	Fuel	2,339	115	25% Turkish Airlines - 25% Taya - 25% Demiroren - 25% Zirve
12 Sun Express Aviation Inc.	Transportation	1,331	3,677	50% Turkish Airlines - 50% Lufthansa
13 Turkish Opet Aviation Fuels Inc.	Fuel	629	523	50% Turkish Airlines - 50% Opet
14 Turkish Ground Services Inc.	Ground Services	398	17,725	50% Turkish Airlines - 50% Havas
15 Turkish Do&Co Catering Services Inc.	Catering	351	6,168	50% Turkish Airlines - 50% Do&Co
16 Pratt&Whitney Turkish Engine Center Co. Ltd.	MRO	354	505	51% P&W - 49% Turkish Technic
17 We World Express Limited	Cargo	40	54	45% Turkish Airlines - 45% ZTO - 10% Pal Air
18 Goodrich Turkish Technic Service Center Co. Ltd.	MRO	12	75	60% Collins Aerospace - 40% Turkish Technic
19 Air Albania SHPK	Transportation	-	184	49% Turkish Airlines - 41% MDN Inv. - 10% Albcontrol
	Total		82,917	



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¹Revenue of 100% consolidated subsidiaries are included.

²THY A.O. Personnel



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