

An aerial photograph of a Turkish Airlines Boeing 777-300ER Dreamliner aircraft in flight. The plane is white with a red tail fin featuring the airline's logo. The fuselage has "TURKISH AIRLINES" and "DREAMLINER" written on it. The aircraft is flying over a city with a river and a suspension bridge. The background is a dense urban landscape with a river and a suspension bridge.

Turkish Airlines Investor Presentation

2Q'24 Results

2Q'23	2Q'24	Change	(USD mn)	1H'23	1H'24	Change
5,149	5,661	9.9%	Total Revenues	9,502	10,430	9.8%
4,412	4,597	4.2%	Passenger Revenue	8,060	8,421	4.5%
600	885	47.5%	Cargo Revenue	1,191	1,635	37.3%
117	140	19.7%	Technic Revenue	224	284	26.8%
794	591	-25.6%	Profit From Main Operations	908	633	-30.3%
635	943	48.5%	Net Income	868	1,169	34.7%
12.3%	16.7%	4.3 pt	Net Income Margin	9.1%	11.2%	2.1 pt
1,552	1,371	-11.6%	EBITDAR	2,321	2,150	-7.3%
30.1%	24.2%	-5.9 pt	EBITDAR Margin	24.4%	20.6%	-3.8 pt
59.1	63.6	7.7%	ASK¹ (Billion)	110.8	122.1	10.2%
7.63	7.73	1.3%	RASK2 (incl. ACTK)²	7.52	7.35	-2.3%
9.12	8.91	-2.3%	Revenue Yield (R/Y)³ (Usc)	8.91	8.54	-4.2%
21.7	22.1	2.0%	Passengers Carried (Million)	38.7	40.6	4.8%
81.9%	81.1%	-0.8 pt	L/F (%)	81.6%	80.8%	-0.8 pt
395	512	29.6%	Carried Cargo Tons ('000)	748	989	32.3%

Financial Highlights

Total Revenues exceeded 2Q'23 level by **10%**.

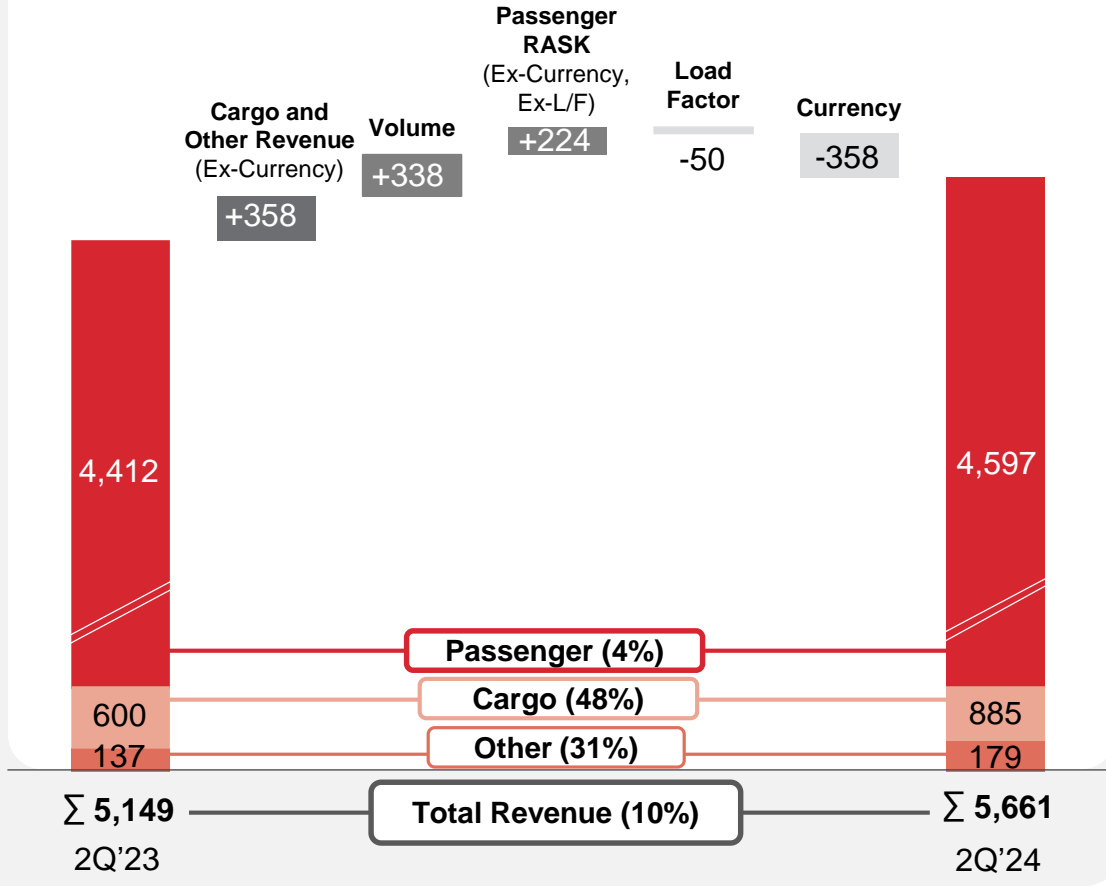
Cargo Revenues surged by **48%** due to strong e-commerce activity.

EBITDAR Margin declined as a result of cost pressures.

A sizable contribution from our investment portfolio materially improved **Net Income**.

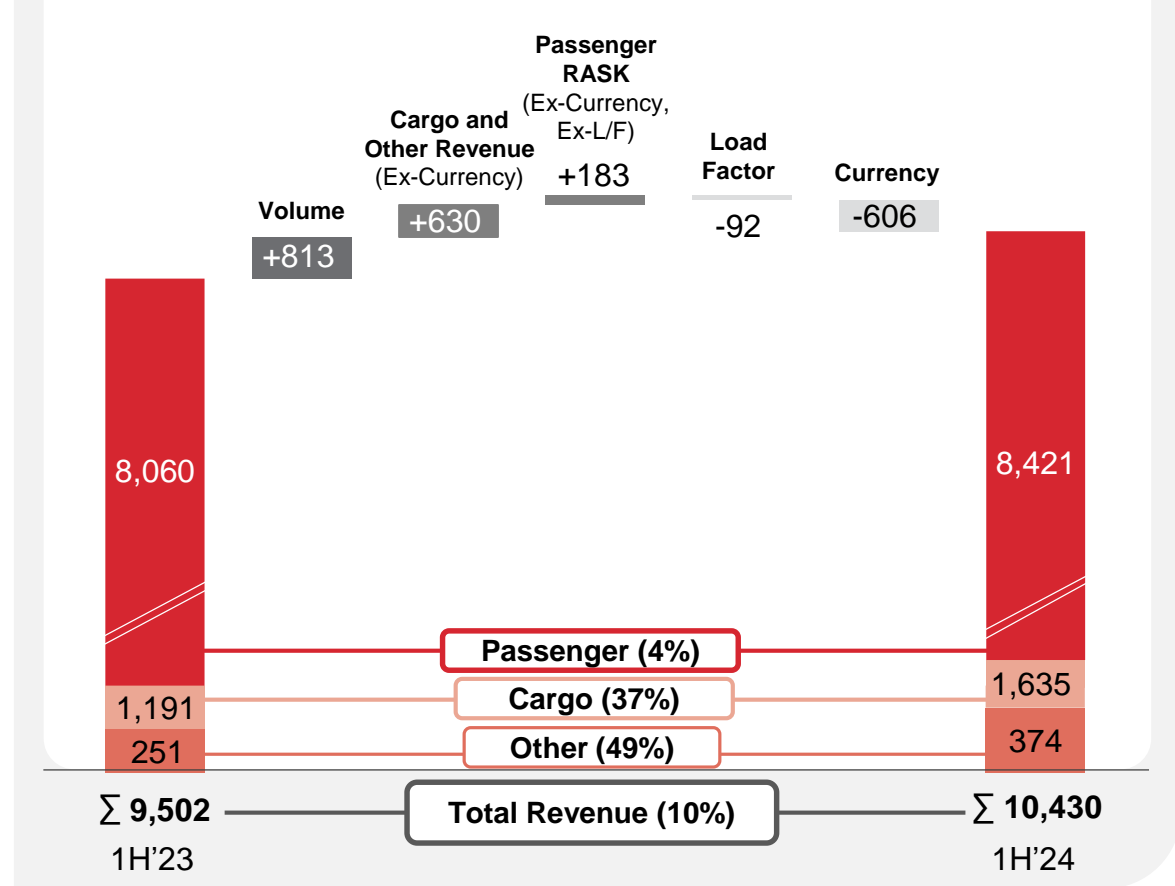
Revenue Development (2Q'24 vs 2Q'23)

(mn USD)

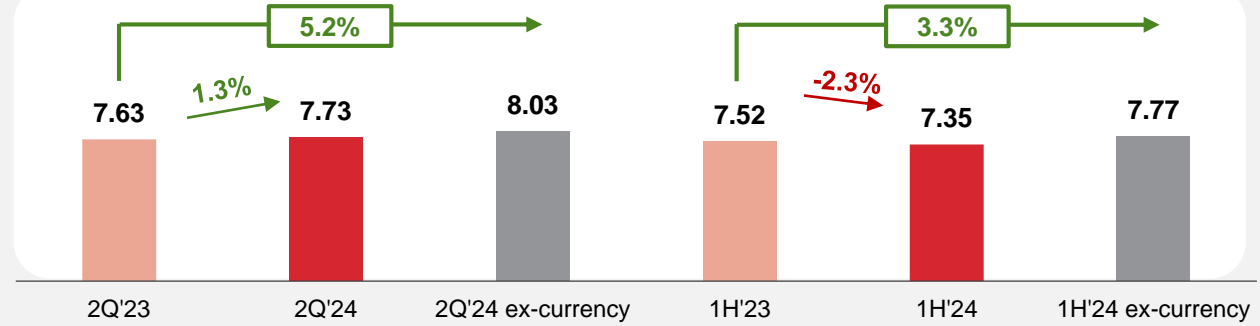


Revenue Development (1H'24 vs 1H'23)

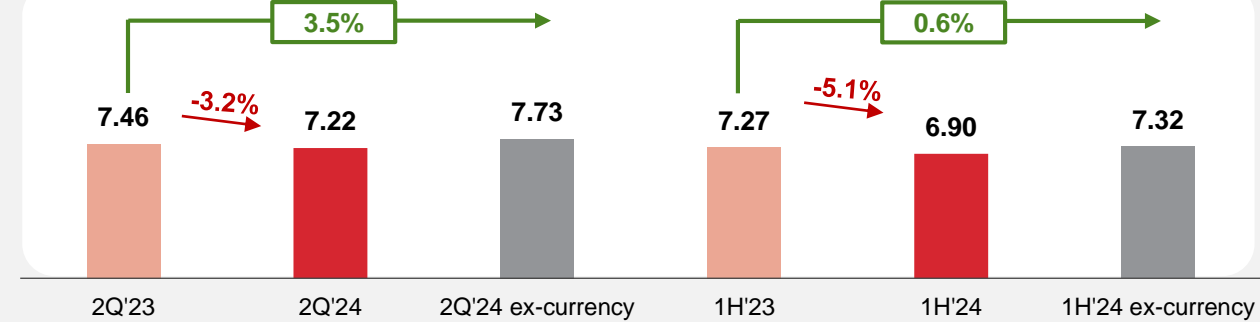
(mn USD)



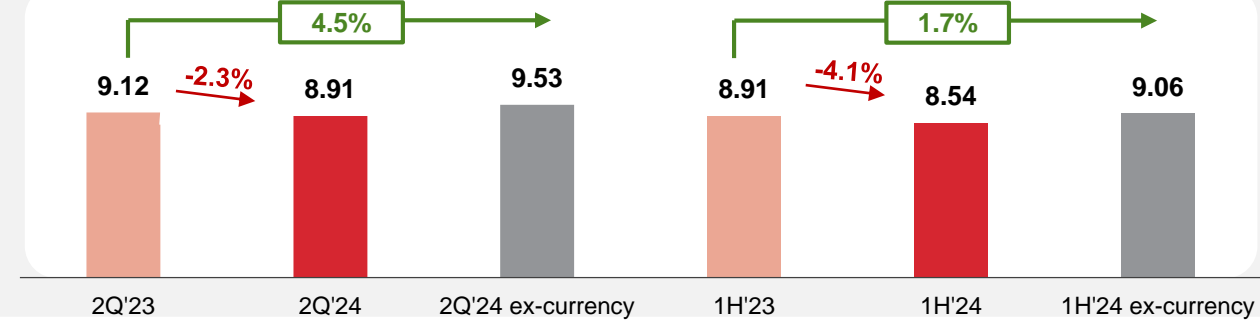
RASK2 (incl. ACTK) (USc)



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 (2024/2023)

Americas

	2Q	1H
ASK	5.9%	10.8%
RASK2	-2.0%	-5.1%
Passenger RASK	-5.7%	-7.6%
R/Y	-4.7%	-6.1%
R/Y ex-currency	-3.5%	-4.9%

Europe

	2Q	1H
ASK	2.4%	5.6%
RASK2	-0.7%	-3.3%
Passenger RASK	-2.6%	-3.9%
R/Y	-0.3%	-1.7%
R/Y ex-currency	4.0%	1.3%

Far East

	2Q	1H
ASK	33.5%	30.3%
RASK2	3.0%	-1.5%
Passenger RASK	-11.6%	-11.2%
R/Y	-7.9%	-8.3%
R/Y ex-currency	-5.1%	-6.2%

Africa

	2Q	1H
ASK	10.5%	9.5%
RASK2	-5.0%	-5.9%
Passenger RASK	-7.2%	-6.6%
R/Y	-6.7%	-6.3%
R/Y ex-currency	-4.8%	-5.0%

Middle East

	2Q	1H
ASK	-11.0%	-10.1%
RASK2	1.4%	-0.9%
Passenger RASK	0.7%	-1.9%
R/Y	0.6%	-1.1%
R/Y ex-currency	1.9%	-0.3%

Domestic

	2Q	1H
ASK	-6.0%	0.3%
RASK2	29.6%	19.1%
Passenger RASK	30.3%	19.8%
R/Y	23.6%	14.9%
R/Y ex-currency	78.2%	68.9%



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

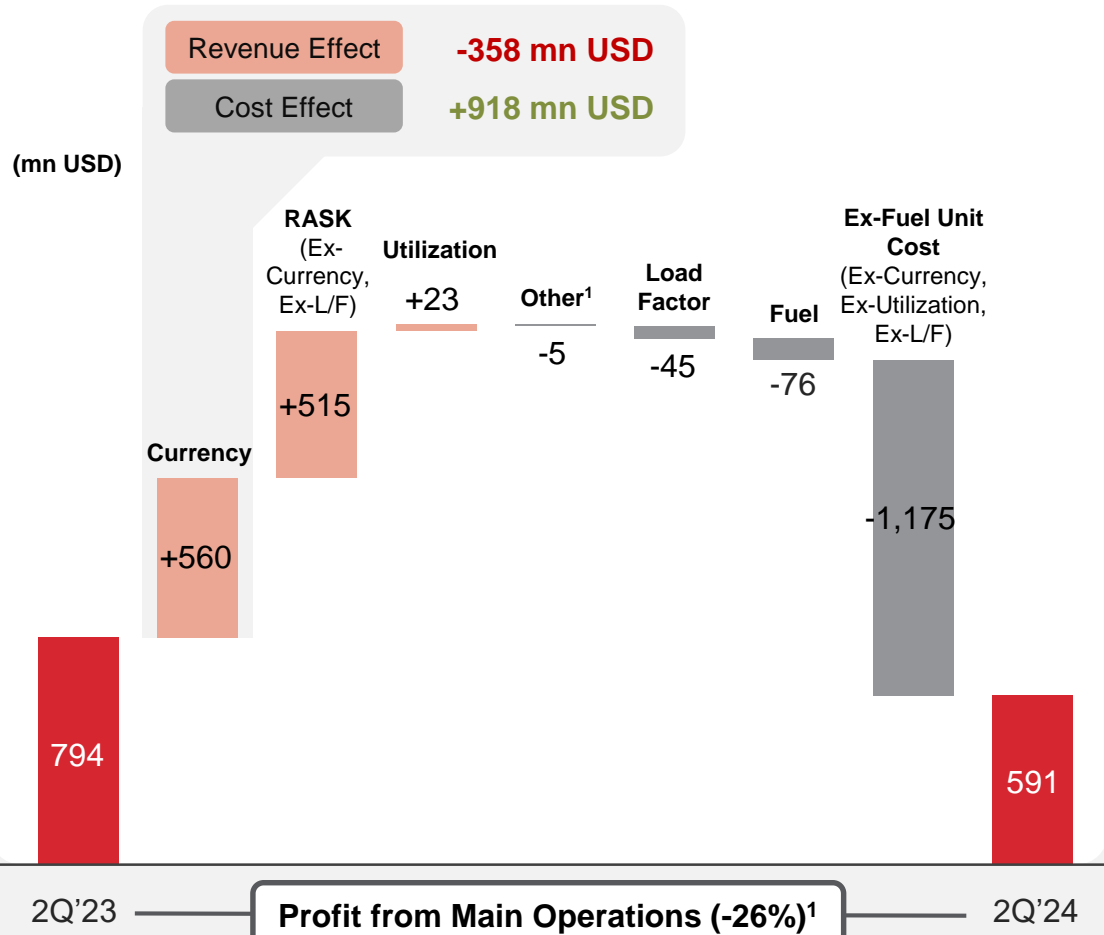
Revenue Yield (R/Y): Total Passenger Revenue / RPK

Passenger RASK: Total Passenger Revenue / ASK

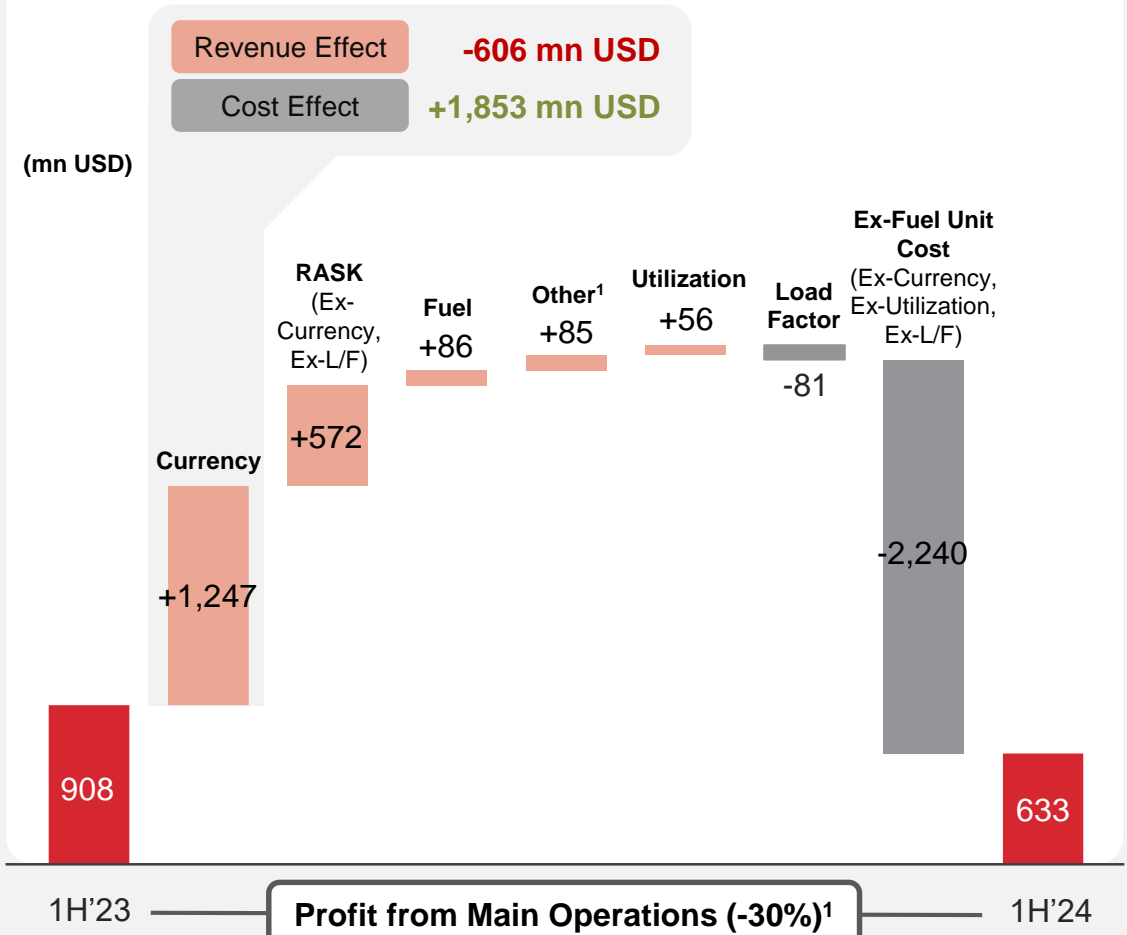
ASK: Available Seat Kilometers, RPK: Revenue Passenger Kilometers

Profit From Main Operations Bridge

Profit From Main Operations (2Q'24 vs 2Q'23)



Profit From Main Operations (1H'24 vs 1H'23)



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

Operational Expense Breakdown

2Q'23	2Q'24	Change	(mn USD)	1H'23	1H'24	Change	% of Total Costs
1,375	1,586	15.3%	Fuel	2,852	3,123	9.5%	31.4%
837	1,091	30.3%	Personnel	1,563	2,117	35.4%	21.3%
536	644	20.1%	Aircraft Ownership¹	1,050	1,253	19.3%	12.6%
411	426	3.6%	Airports & Air Navigation	773	830	7.4%	8.3%
335	356	6.3%	Sales & Marketing	650	681	4.8%	6.8%
343	413	20.4%	Ground Handling	605	717	18.5%	7.2%
230	247	7.4%	Passenger Services & Catering	416	459	10.3%	4.6%
235	261	11.1%	Maintenance	476	517	8.6%	5.2%
139	127	-8.6%	Other	275	251	-8.7%	2.5%
4,441	5,151	16.0%	TOTAL	8,660	9,948	14.9%	100.0%



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¹ Includes Depreciation and Aircraft Rent expenses.

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Unit Cost Breakdown

2Q'23	2Q'24	Change	(USc)	1H'23	1H'24	Change
2.33	2.49	7.1%	Fuel	2.57	2.56	-0.6%
1.42	1.71	21.1%	Personnel	1.41	1.73	23.0%
0.91	1.01	11.6%	Aircraft Ownership ¹	0.95	1.03	8.3%
0.70	0.67	-3.7%	Airports & Air Navigation	0.70	0.68	-2.5%
0.57	0.56	-1.3%	Sales & Marketing	0.59	0.56	-4.9%
0.58	0.65	11.8%	Ground Handling	0.55	0.59	7.6%
0.39	0.39	-0.3%	Passenger Services & Catering	0.38	0.38	0.2%
0.40	0.41	3.1%	Maintenance	0.43	0.42	-1.4%
0.24	0.20	-15.1%	Other	0.25	0.21	-17.1%
7.52	8.10	7.7%	CASK	7.81	8.15	4.3%
5.19	5.60	8.0%	Ex-Fuel CASK	5.24	5.59	6.7%
6.76	7.27	7.4%	CASK2 (incl. ACTK)²	7.04	7.27	3.3%
4.67	5.03	7.7%	Ex-Fuel CASK2 (incl. ACTK)²	4.72	4.99	5.6%

Highlights

Fuel-CASK rose by **7%** due to higher fuel prices and growing cargo operations.

Increase in **Ex-fuel CASK** driven by personnel expenses and GTF groundings.

Impact of personnel bonus payment, subsidiary salary adjustments and GTF was around **6 pp.**

Ground Handling unit cost rose as a result of subsidiary salary adjustment.

¹ includes Depreciation and Aircraft Rent expenses.

CASK: Total Expenses / ASK (Available Seat Kilometers)

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

² CASK2: 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)

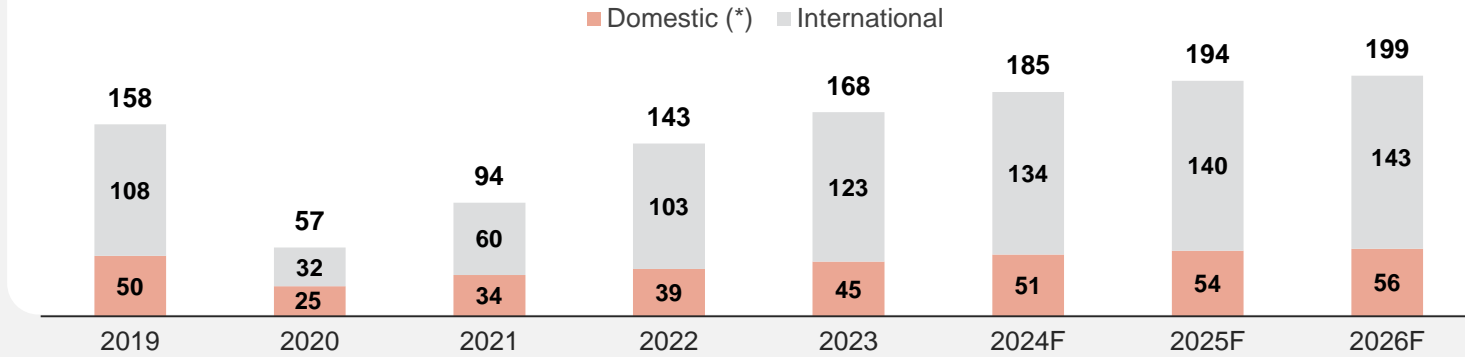
2Q'23	2Q'24	Change		1H'23	1H'24	Change
857	900	5.0%	Fuel Price (USD/ton)	947	922	-2.7%
3.05	3.11	1.7%	Fuel Consumption (lt) per 100 ASK²	3.06	3.09	1.1%
1,224	1,381	12.8%	Aircraft Ownership Cost per BH²	1,290	1,408	9.1%
537	560	4.3%	Maintenance Cost per BH²	585	581	-0.7%
2,502	3,003	20.0%	Handling Cost per Landing	2,442	2,791	14.3%
1,511	1,466	-3.0%	Airports & Air Navigation Cost per km Flown	1,521	1,486	-2.3%
10.6	11.2	5.3%	Passenger Services & Catering Cost per Pax	10.7	11.3	5.3%
6.5%	6.3%	-0.2 pt.	Sales & Marketing Cost / Total Revenue	6.8%	6.5%	-0.3 pt.



2Q'24 Results

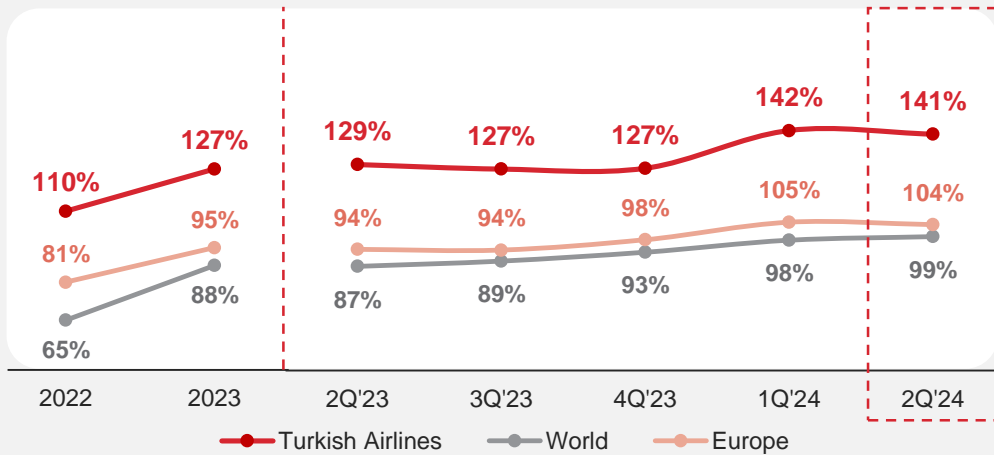
Turkish Market Growth

(mn passengers)

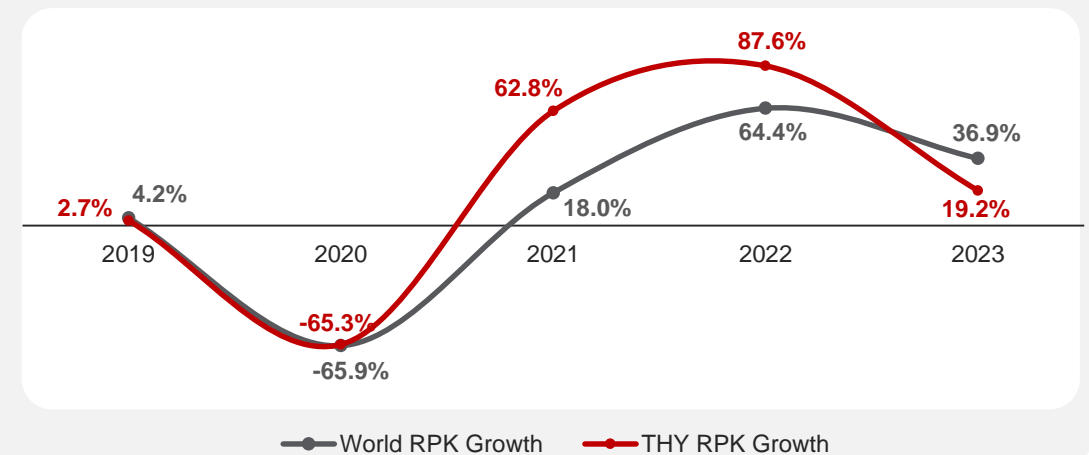


Source: General Directorate of State Airports Authority (DHMI) – May 2024
 (*) Adjusted for double count on Domestic Pax.

International ASK (% of 2019)

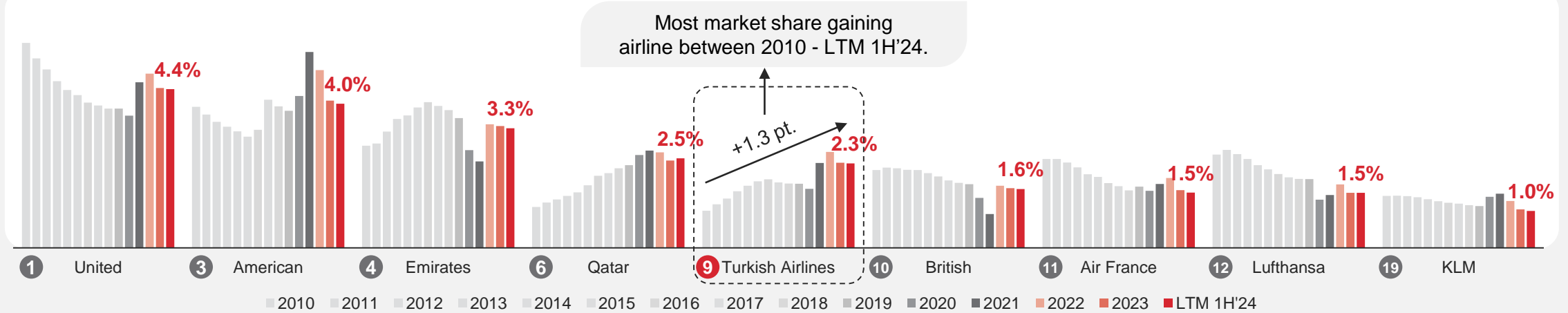


Annual RPK Growth (%)



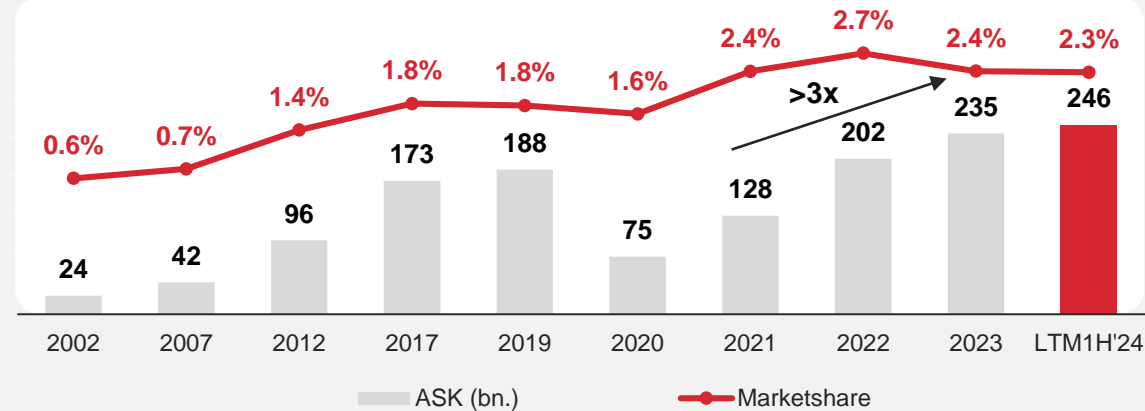
Turkish Airlines' market share quadrupled in the last two decades

Global Market Share Trends¹ (2010-LTM 1H'24)



¹ In terms of billion Available Seat Kilometers (ASK). Ranking and market shares in the graph are according to LTM 1H'24 data.

Turkish Airlines Market Share Development²



² In terms of ASK (Available Seat Kilometers).

LTM 1H'24 Market Share & Ranking

Total	2.3%	9
International	3.4%	5

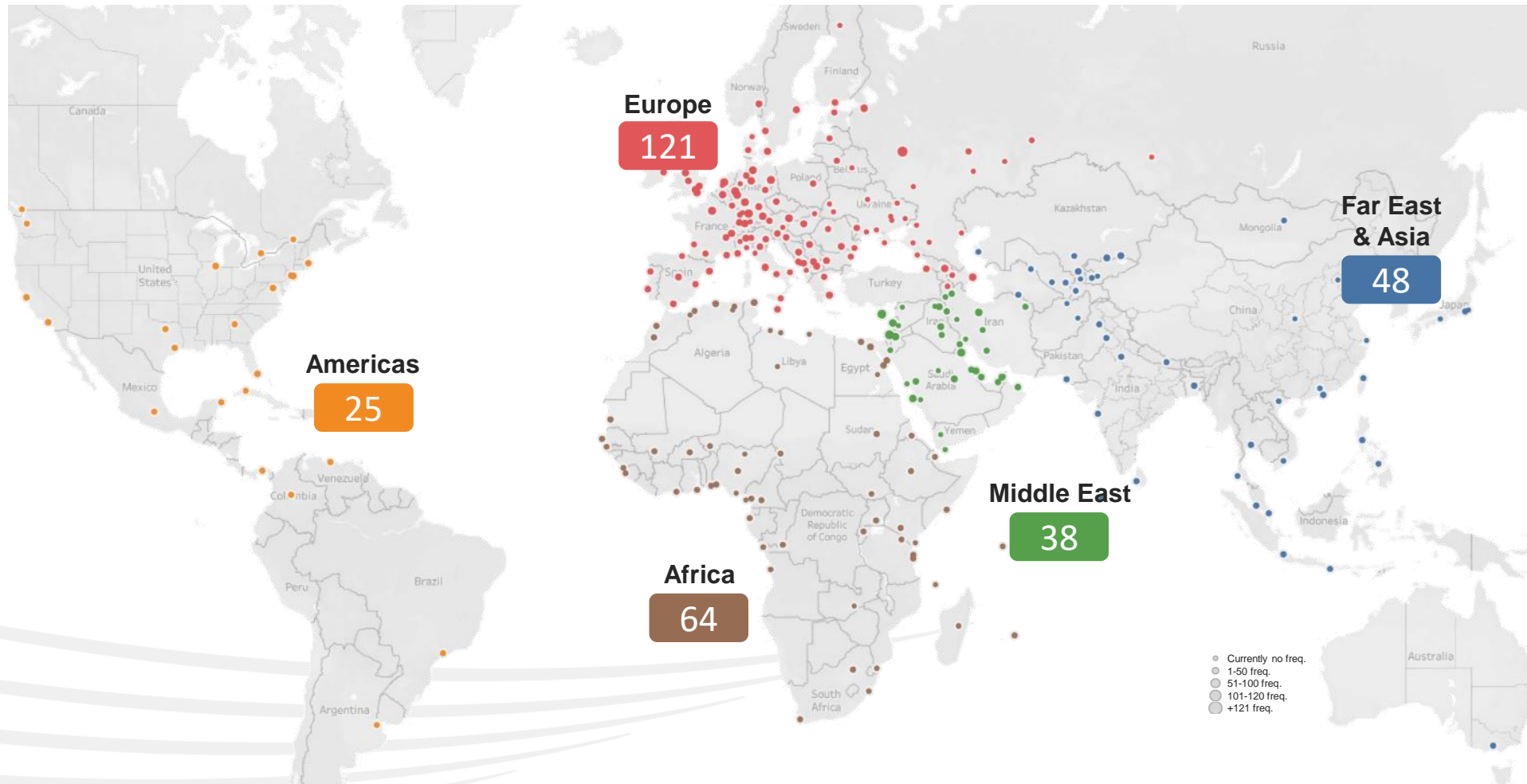
Turkish Airlines ranks #1 in the World by international destinations

Turkish Airlines flies to **296** international destinations in **130** countries¹

Provides **52 thousand** connection options²

535 international destinations (including offline³)

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



25 New Routes in 2021-24

Americas

Seattle, Newark, Dallas, Vancouver, Detroit, Denver

Europe

Palermo, Bergamo, Krakow, Tivat, Rize-Artvin

Middle East

Kirkuk, Urmia

Africa

Juba, Luanda, Lusaka

Far East & Asia

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

Future Routes

Americas

Orlando, Lima, Santiago, Rio de Janeiro

Europe

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

Middle East

Abha, Salalah, Mitiga

Africa

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

Far East & Asia

Sydney, Phnom Penh, Atyrau



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¹As of 01.07.2024. 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

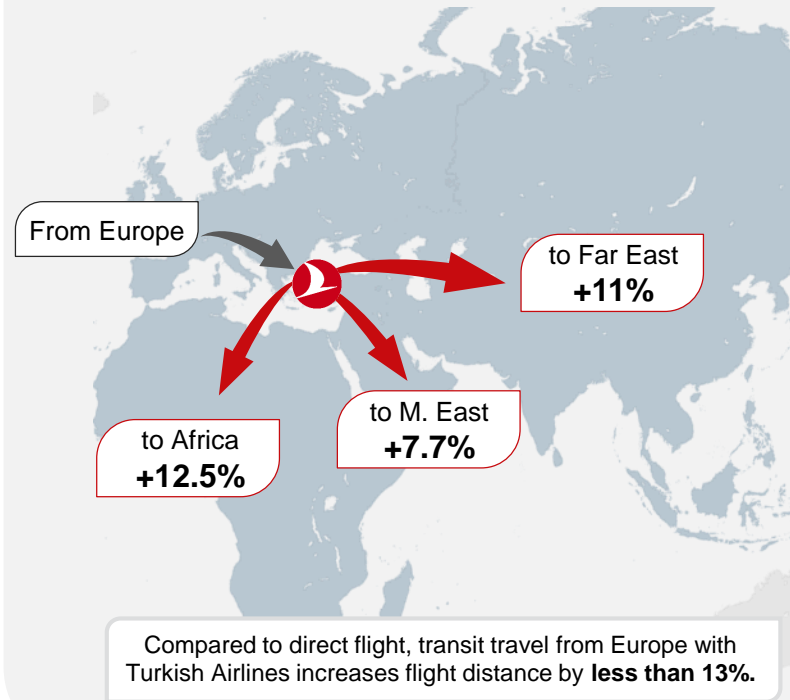
Middle East to the World

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

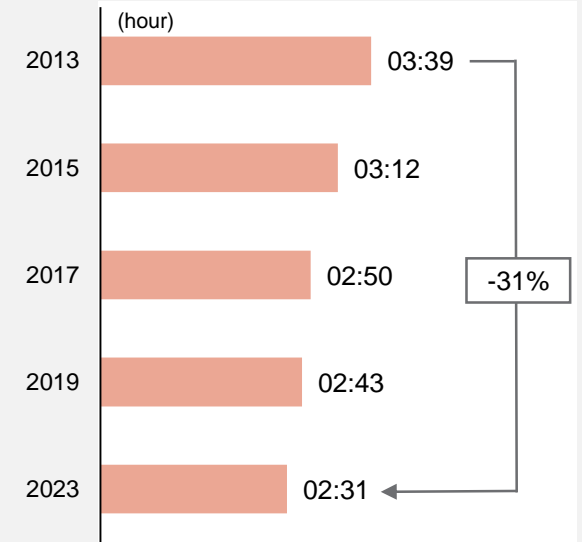
Africa to the World

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.

¹ Detour (Circuity): Increase in the flight distance compared to a non-stop flight. ² Includes meaningful city pairs with maximum 40% detour (detour factor <1.4).

³ Analysis is based on c.14,000 city pairs with detour factor <1.4.

Source: OAG. As of 13 August 2023.

Within Narrow Body Range

99 countries / % of the World
3.8 bn people / ~50%
33 tn USD GDP / 35%
24 tn USD Trade Volume / 50%

○ Europe

Population: **742 mn**
GDP: **23.7 tn USD**
Trade Vol.: **18.8 tn USD**

○ Africa

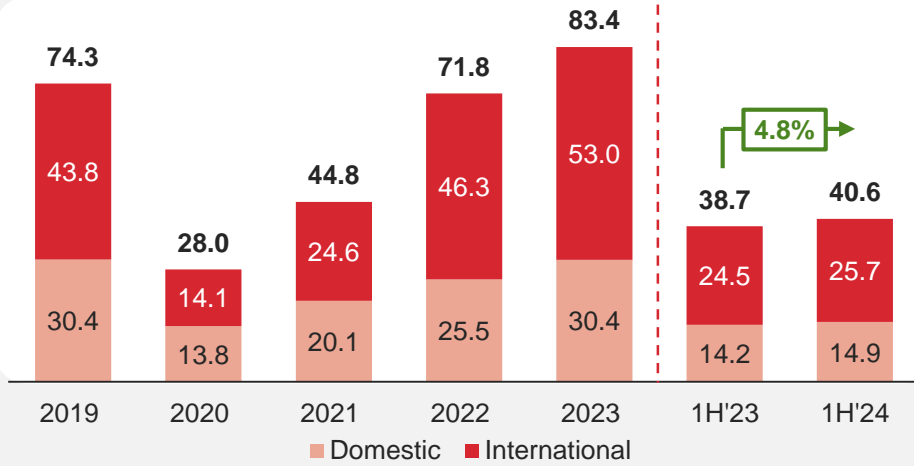
Population: **1 bn**
GDP: **1.8 tn USD**
Trade Vol.: **850 bn USD**

○ M. East & Asia

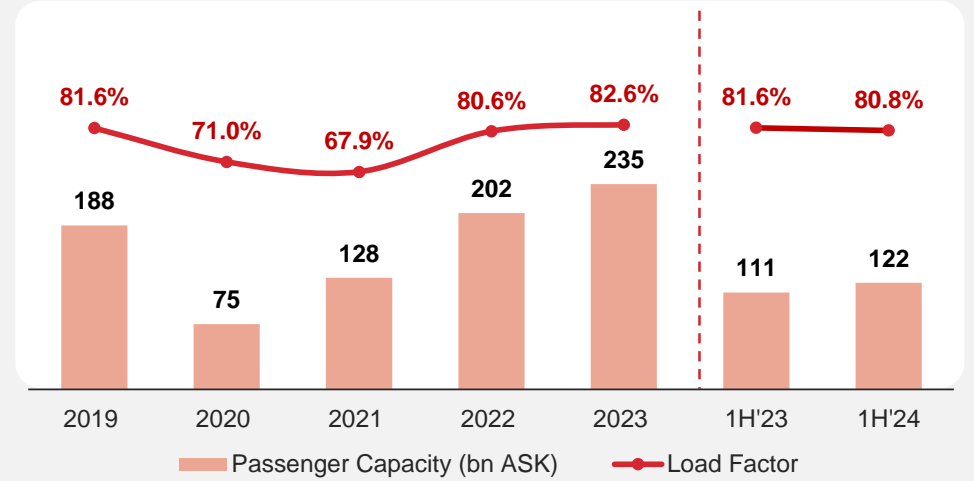
Population: **2.1 bn**
GDP: **7.4 tn USD**
Trade Vol.: **3.9 tn USD**

- Leveraging Istanbul's Ideal Geographical Location with a Modern Fleet.
- 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**.

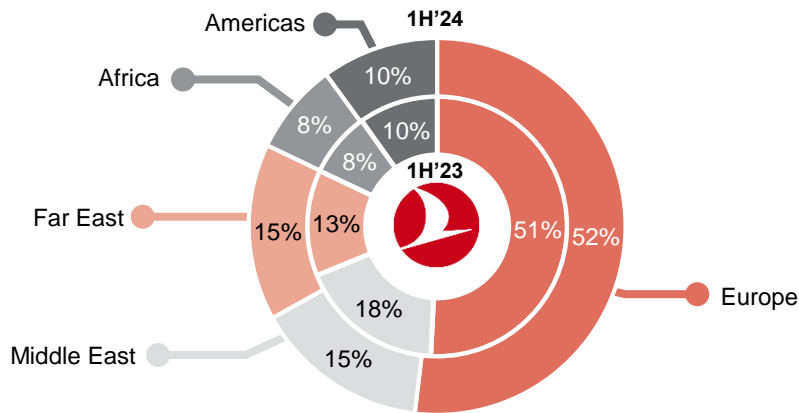
Number of Passengers (mn)



Passenger Capacity and Load Factor

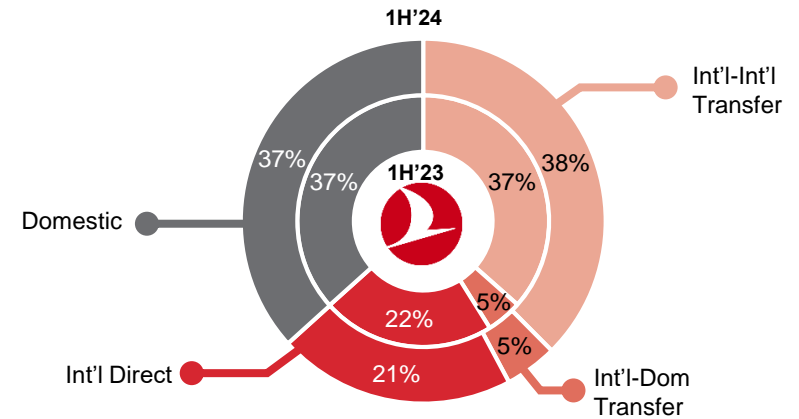


Int'l Passenger Breakdown by Geography



Note: Includes only scheduled passengers.

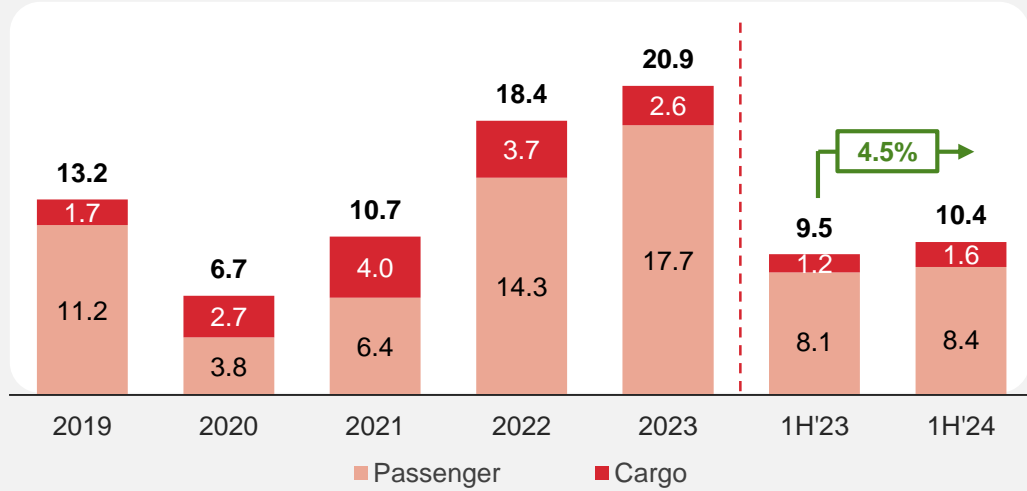
Passenger Breakdown by Transfer Type



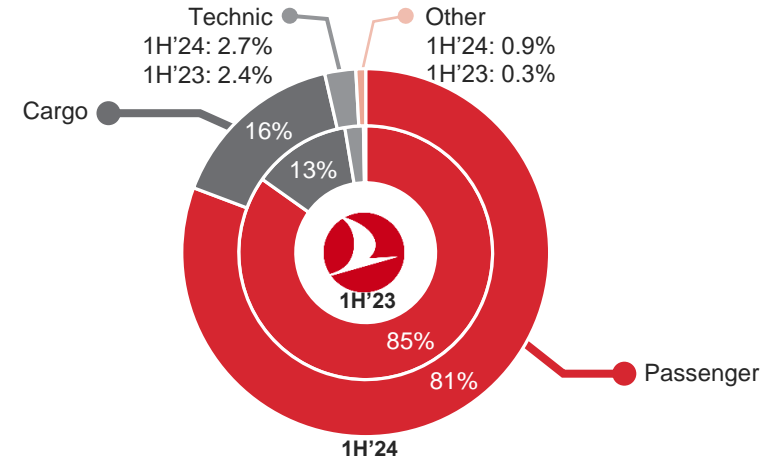
Note: Int'l to int'l transfer passengers' share in total international passengers is 59%.

Revenue Breakdown (1H'24)

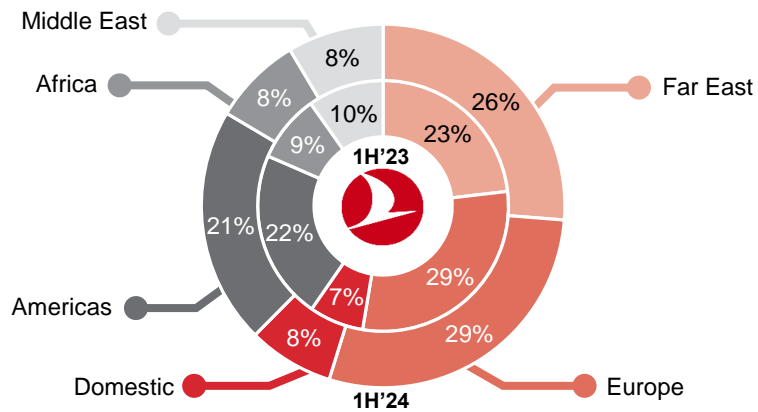
Revenues (bn USD)



Revenue by Business Type

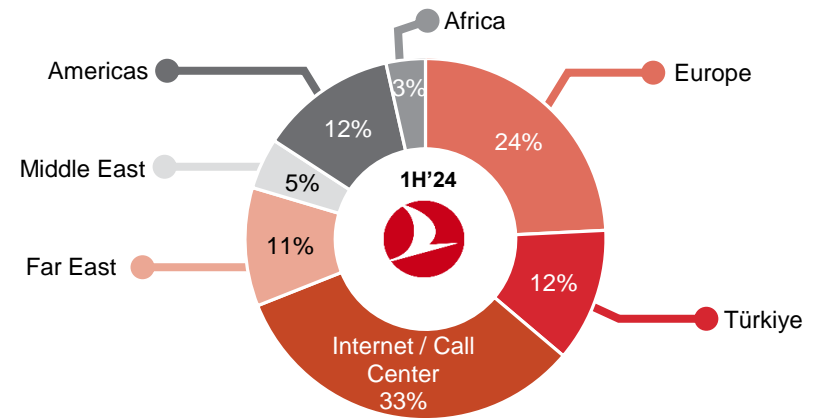


Revenue by Geography



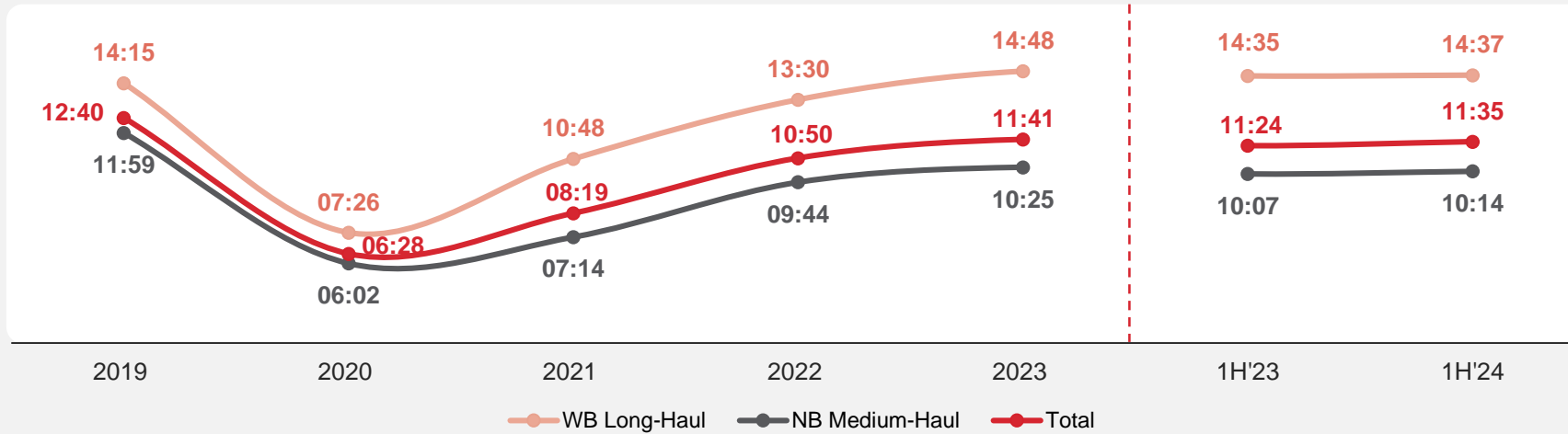
Note: Includes total passenger and cargo revenue

Revenue by Point of Sale

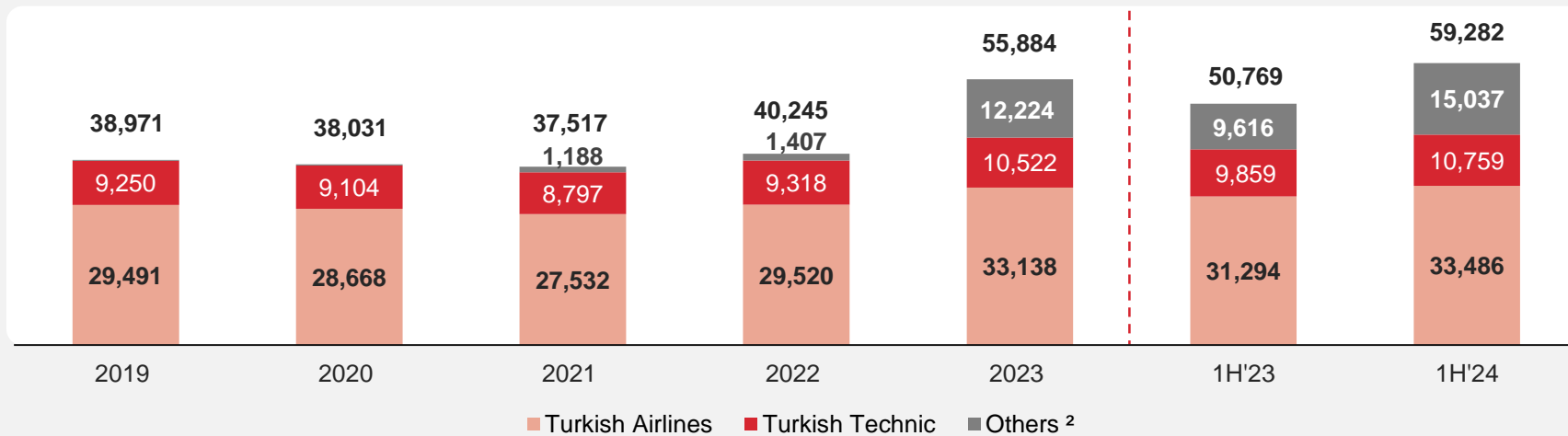


Note: Includes only scheduled passenger revenue

Passenger Aircraft Average Daily Flight Utilization¹ (hrs)



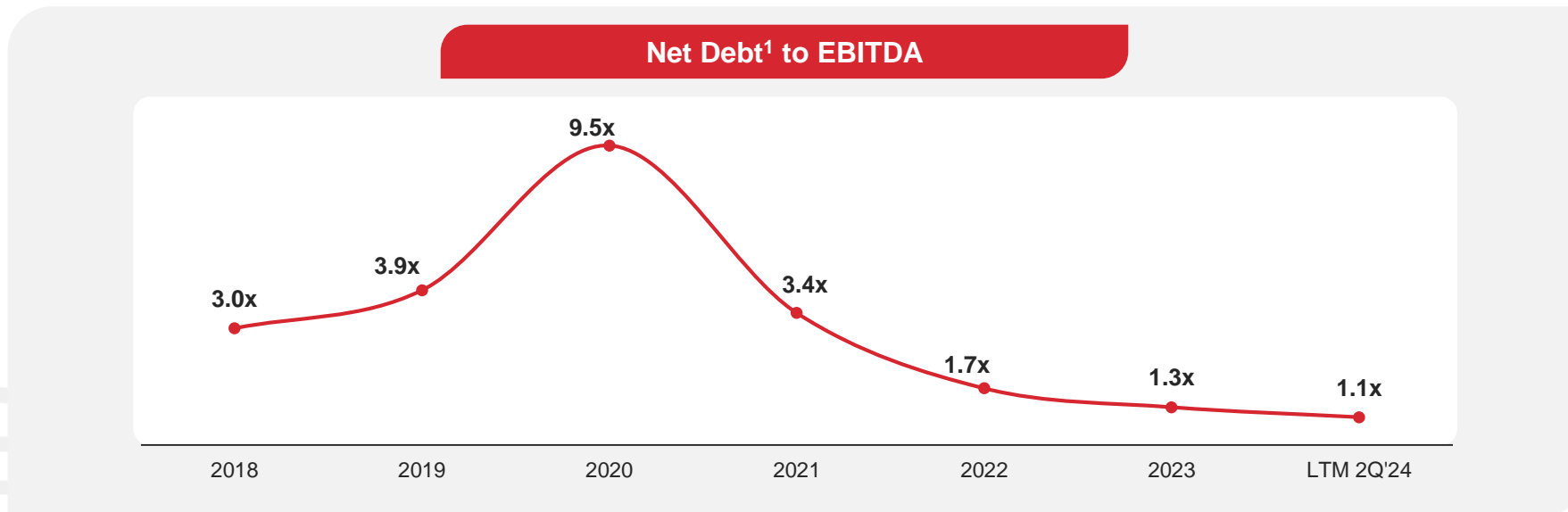
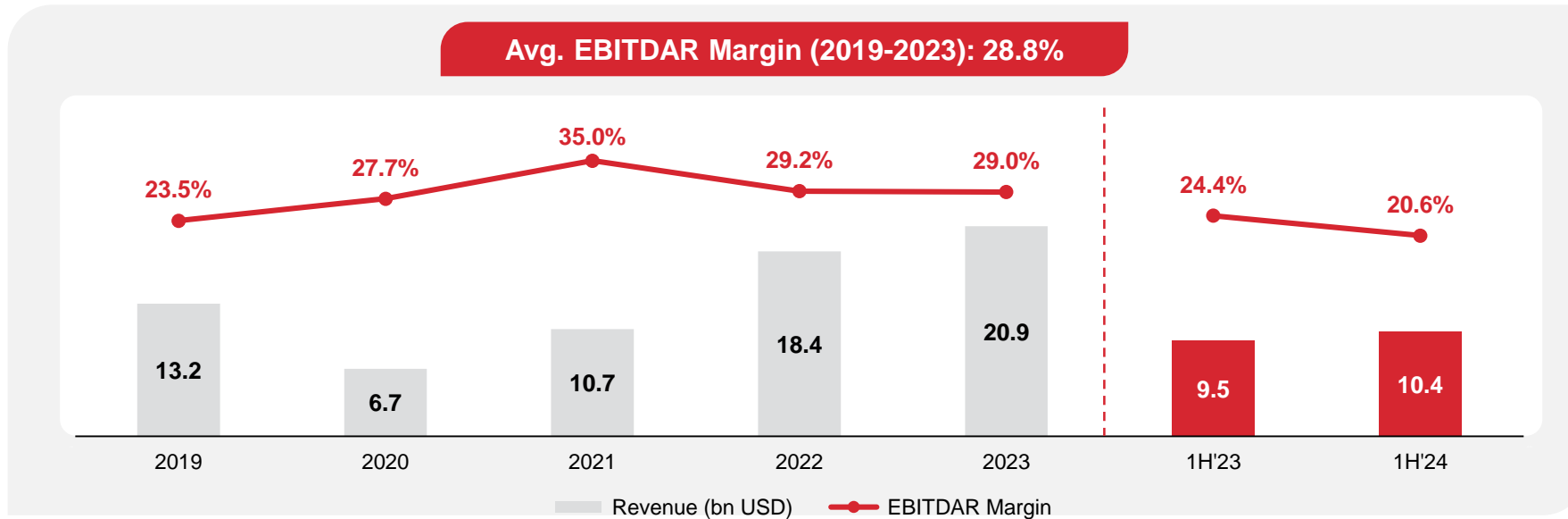
Number of Personnel



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

² Includes Turkish Airlines' fully consolidated subsidiaries



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

Fleet as of 30.06.2024

30.06.2024	Type	Total	Owned	Financial Lease	Opr./Wet Lease	Seat Capacity ('000)	Average Fleet Age
Wide Body	A330-2/3	49	20	14	15	14.0	12.0
	B777-3ER	34	12	15	7	12.2	10.8
	A350-9	20		20		6.5	1.7
	B787-9	23		23		6.9	3.2
	Total	126	32	72	22	39.6	8.4
Narrow Body	B737-8/9 MAX	32		25	7	5.1	3.7
	A321/320 NEO	67		36	31	12.8	2.7
	B737-8/9	100	51	24	25	16.9	13.9
	A321/320/319	83	49	30	4	14.8	12.6
	B737-8 MAX WL	7			7	1.3	6.2
	A321/320 WL	18			18	3.7	17.4
	Total	307	100	115	92	54.6	10.0
Cargo	A330-200F	10	3	7			10.7
	B777F	8		8			5.4
	Wet Lease	7			7		25.6
	Total	25	3	15	7		13.2
Grand Total		458	135	202	121	94.1	9.8

of New Generation Aircraft

149
(33% of total)

Airbus & Boeing Split

55% / 45%

Ownership

Owned: **29%**
Fin. Lease: **44%**
Op. Lease: **26%**

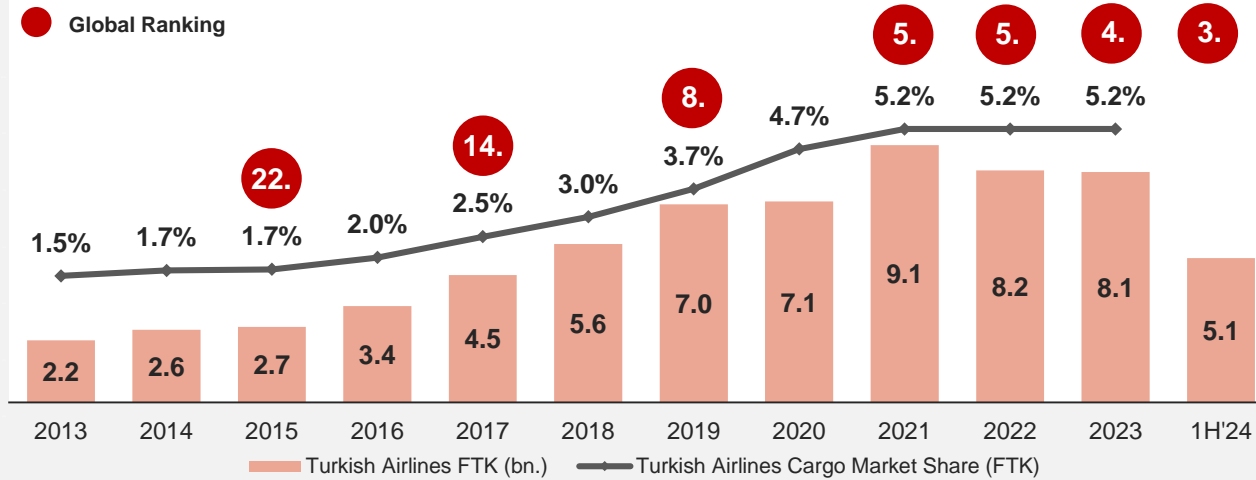
New Entries in 2Q 2024:

1 x A321 NEO

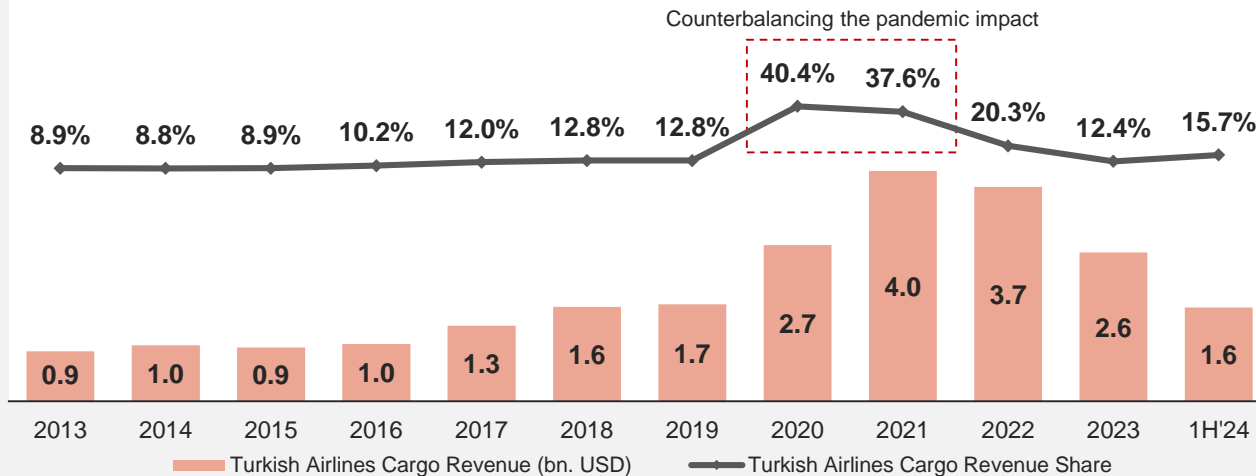
2 x A350-9

1 x B737-8 MAX

Market Share Development (FTK)¹



Turkish Cargo Revenue Development



Overview

Flies to **133** countries / **366** destinations with **21** freighters and **437** passenger aircraft.

Ranks **3rd** globally in terms of FTK¹ in 1H'24.

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 the fast growing express cargo segment (e-commerce)
- Growth opportunities in Asia through JVs and commercial partnerships
- Integrated solutions for intermodal transportation

Incorporation

- Incorporated in 2023 as a spinoff of AnadoluJet brand
- Started being independently operational in April 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 with an international focus
- Penetration to high growth leisure and ethnic travel market

Digital Transformation

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

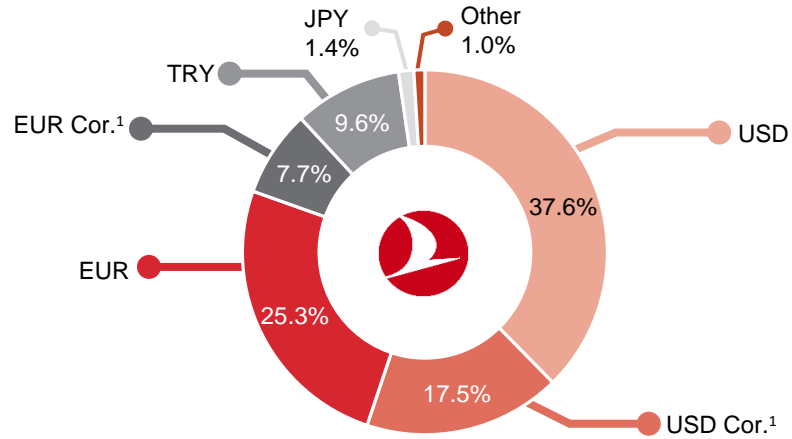


Increased Focus on International Operations

	2019	2023	1H'23	1H'24
Number of Aircraft	31	91	81	95
Number of Routes	129	177	178	162
International Capacity Share (%)	13.3%	61.3%	57.7%	57.6%
Int'l Market Share in Hub (Ist. SAW Airport)	18%	25%	25%	23%
Number of Passenger (mn)	14.6	20.9	9.3	10.2
Capacity (ASK)	11.2	27.4	12.2	13
Load Factor	87.5%	82.3%	80.4%	79.6%

¹ASK: Available Seat Kilometers.

Revenue by Currency

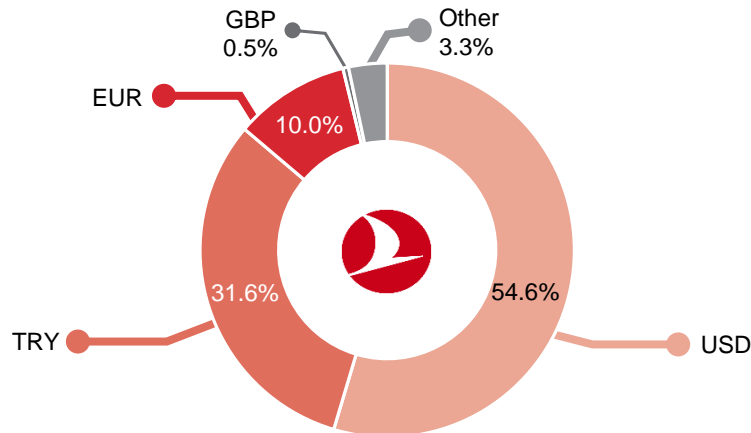


Diversified revenue base increases our ability to adapt to different macro economic conditions.

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

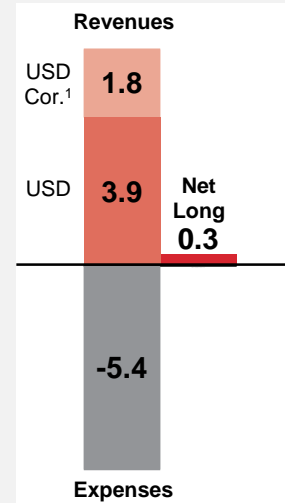
c.65% of our revenues are in hard currencies.

Expenses by Currency

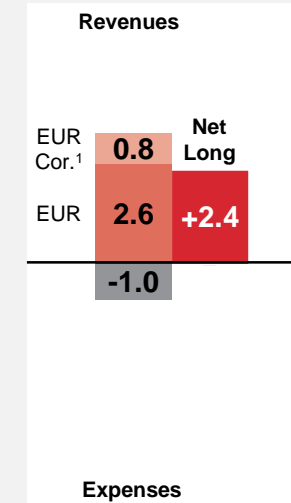


Currency Exposure²

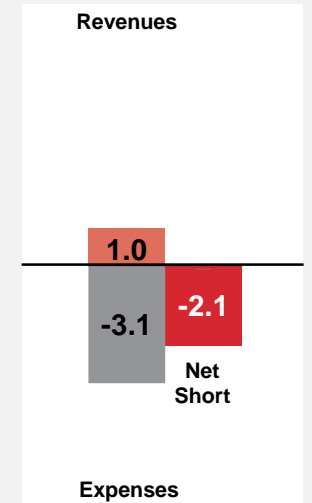
USD (bn USD)



EUR (bn USD)



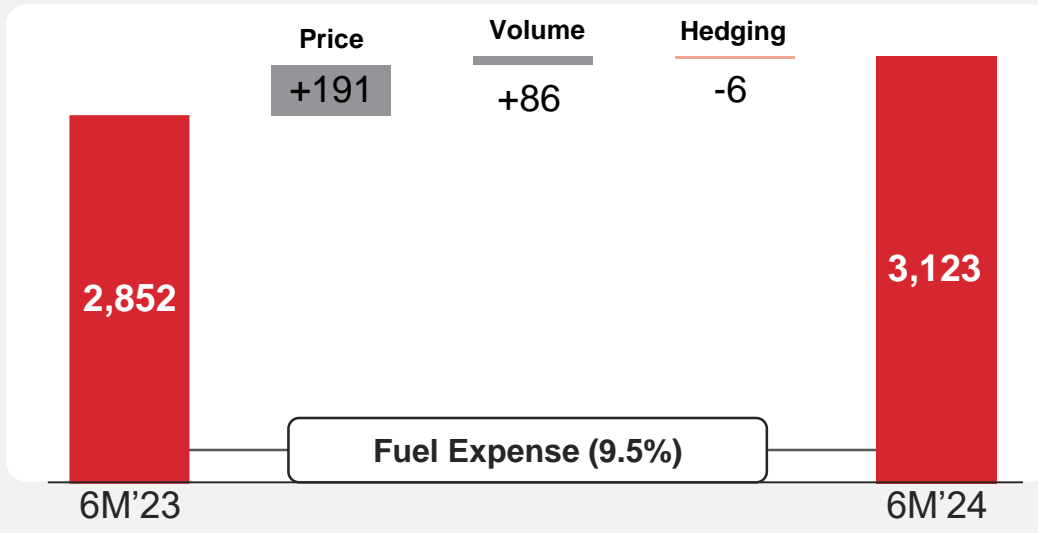
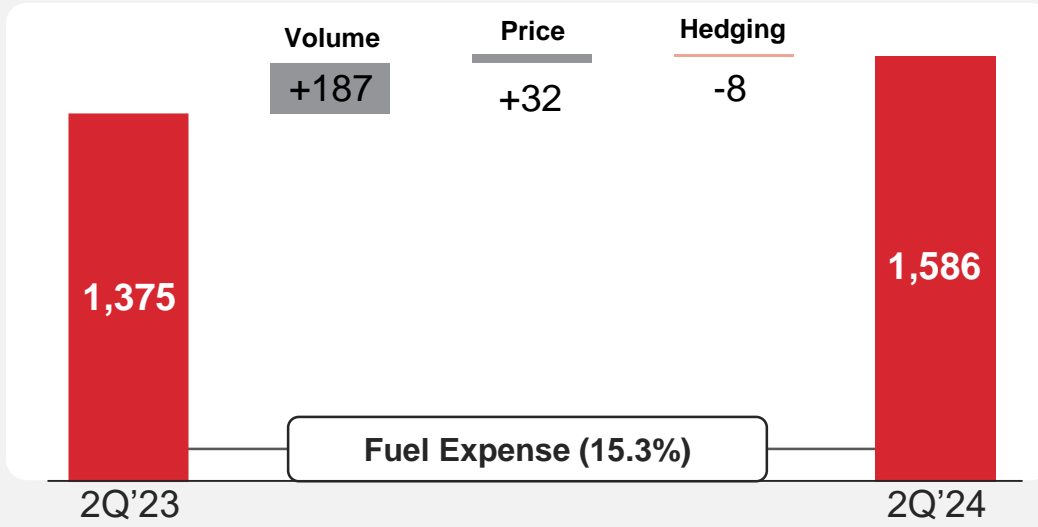
TRY (bn USD)



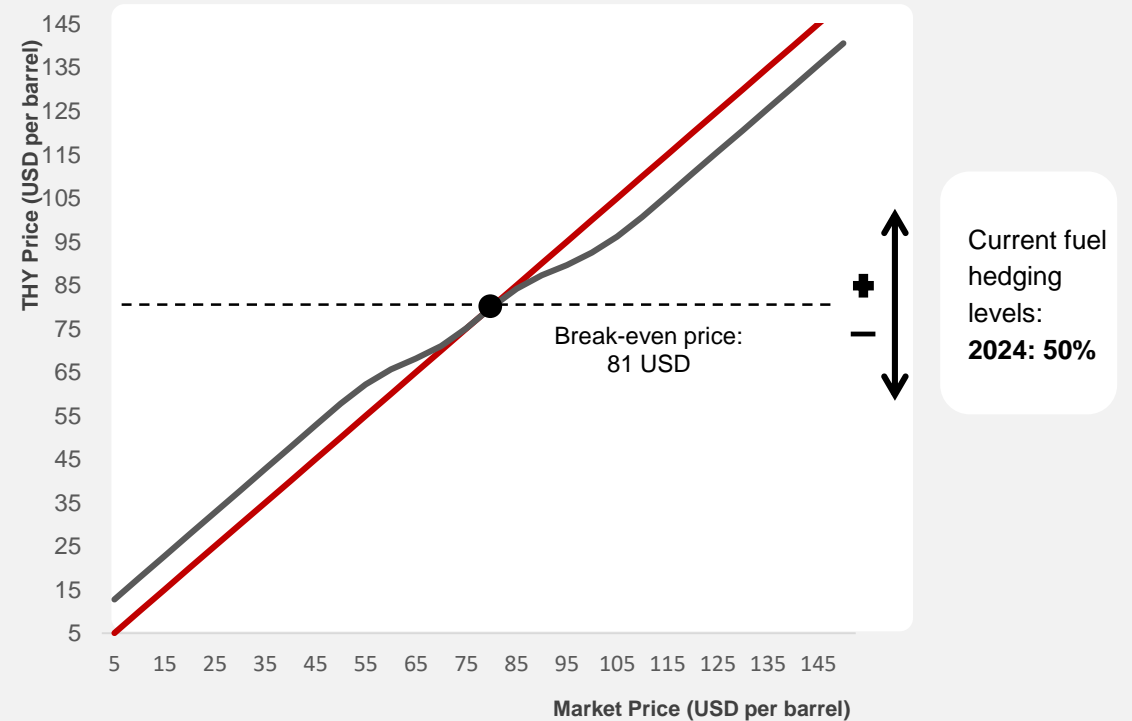
¹ Currencies that are highly correlated (85%) with USD and EUR comprise c.90% of our total revenues.
² 85% correlation with USD and EUR considered as USD and EUR correlated respectively.

Fuel Expense Bridge and Hedging

Fuel Expense Bridge (2Q'24 & 6M'24)

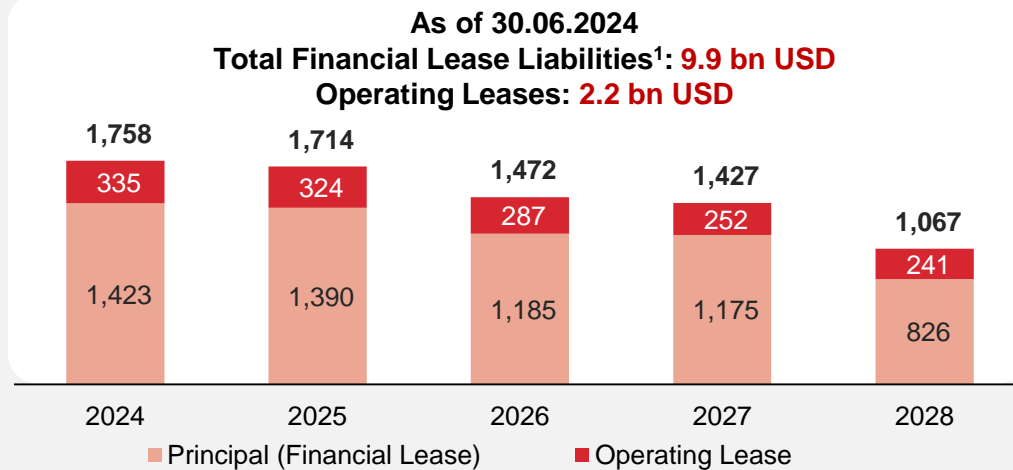


Effect of Hedging on Fuel Price

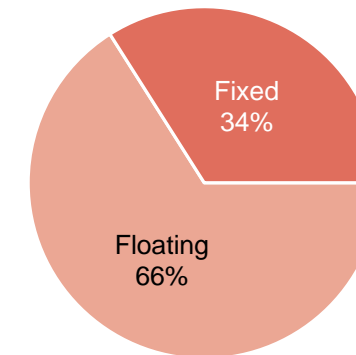


- Descending layered hedging strategy
- Crude oil based swaps and options
- Maximum of 60% for the following month is hedged using derivative instruments depending on the market conditions.

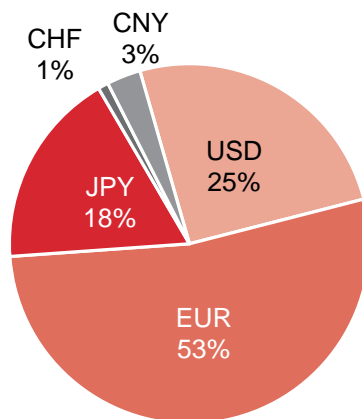
5 Year Maturity Profile (mn USD)



Weighted Average Interest Rate²: 2.90%



Currency Breakdown of Total Lease Liabilities



Financial Lease Debt Service

(mn USD) 30.06.2024	Outstanding Amount	Maturity	Annual Avg. Debt Repayment
USD	886	10-12 Years	142
EUR	6,408	10-12 Years	933
JPY	2,145	10-12 Years	269
CHF	113	12 Years	26
CNY	369	12 Years	31
Total	9,921		1,402

EBITDAR Calculation

2Q'23	2Q'24	Change	EBITDAR (mn USD)	1H'23	1H'24	Change
5,149	5,661	9.9%	Sales Revenue	9,502	10,430	9.8%
3,862	4,570	18.3%	Cost of Sales (-)	7,567	8,815	16.5%
1,287	1,091	-15.2%	GROSS PROFIT / (LOSS)	1,935	1,615	-16.5%
129	112	-13.2%	General Administrative Expenses (-)	227	220	-3.1%
450	469	4.2%	Marketing and Sales Expenses (-)	866	913	5.4%
708	510	-28.0%	NET OPERATING PROFIT / (LOSS)	842	482	-42.8%
100	106	6.0%	Other Operating Income	196	217	10.7%
14	25	78.6%	Other Operating Expense (-)	130	66	-49.2%
794	591	-25.6%	Profit / (Loss) from Main Operations	908	633	-30.3%
121	68	-43.8%	Adjustments	158	121	-23.4%
42	17	-59.5%	Share of Investments' Profit / Loss Accounted by Using The Equity Method	30	19	-36.7%
79	51	-35.4%	Income From Government Incentives	128	102	-20.3%
915	659	-28.0%	EBIT	1,066	754	-29.3%
497	543	9.3%	Depreciation	994	1,074	8.0%
1,412	1,202	-14.9%	EBITDA	2,060	1,828	-11.3%
110	110	-0.1%	Adjusted Operating Lease Expenses ¹	214	212	-1.1%
30	60	98.2%	Adjusted Short term Lease Expenses (Wet-lease) ²	47	111	136.5%
1,552	1,371	-11.6%	EBITDAR	2,321	2,150	-7.3%
30.1%	24.2%	-5.9 pt	EBITDAR MARGIN	24.4%	20.6%	-3.8 pt

Notes: - For 2Q'24, Turkish Technic's contribution to EBITDAR through consolidation is 140 mn USD (2Q'23: 117 mn USD).
 - For 2Q'24, adjustments for heavy maintenance of operational lease expenses is 100 mn USD (2Q'23: 107 mn USD).

Operational Expense Breakdown

(mn USD)	1H'23	% in Total	1H'24	% in Total	Change
Fuel	2,852	32.9%	3,123	31.4%	9.5%
Personnel	1,563	18.0%	2,117	21.3%	35.4%
Landing, Navigation & Air Traffic	773	8.9%	830	8.3%	7.4%
Landing and navigation	428	4.9%	443	4.5%	3.5%
Air Traffic Control	345	4.0%	387	3.9%	12.2%
Sales & Marketing	650	7.5%	681	6.8%	4.8%
Commissions and Incentives	314	3.6%	330	3.3%	5.1%
Reservation System	160	1.8%	161	1.6%	0.6%
Advertising	86	1.0%	86	0.9%	0.0%
Other	90	1.0%	104	1.0%	15.6%
Depreciation	994	11.5%	1,074	10.8%	8.0%
Ground Handling	605	7.0%	717	7.2%	18.5%
Aircraft Rent	93	1.1%	216	2.2%	132.3%
Operational Lease	8	0.1%	15	0.2%	87.5%
Wet Lease	85	1.0%	201	2.0%	136.5%
Passenger Services & Catering	416	4.8%	459	4.6%	10.3%
Maintenance	476	5.5%	517	5.2%	8.6%
General Administration	63	0.7%	51	0.5%	-19.0%
Other	175	2.0%	163	1.6%	-6.9%
TOTAL	8,660	100%	9,948	100%	14.9%
Operating Cost per ASK (USc)	7.81	-	8.15	-	4.3%
Ex-fuel Operating Cost per ASK (USc)	5.24	-	5.59	-	6.7%
Fixed Costs	2,295	26.5%	2,877	28.9%	25.4%

Income Statement

(mn USD)	2019	2020	2021	2022	2023	1H'23	1H'24	YoY Change
Operating Revenue	13,229	6,734	10,686	18,426	20,942	9,502	10,430	10%
Operating Expenses (-)	12,644	7,264	9,411	15,710	18,269	8,660	9,948	15%
of which Fuel	3,873	1,638	2,756	6,467	6,232	2,852	3,123	10%
of which Personnel	2,067	1,097	1,298	2,140	3,256	1,563	2,117	35%
of which Depreciation	1,521	1,659	1,740	1,864	2,035	994	1,074	8%
of which Rent	311	244	197	157	263	93	216	132%
Net Operating Profit / Loss	585	-530	1,275	2,716	2,673	842	482	-43%
Other Operating Income	355	330	174	145	509	196	217	11%
Other Operating Expenses (-)	64	55	35	82	323	130	66	-49%
Profit / Loss From Main Operations	876	-255	1,414	2,779	2,859	908	633	-30%
Income From Investment Activities (Net)	89	179	200	293	868	337	749	122%
Share of Investments' Profit / Loss	82	-87	75	121	232	30	19	-37%
Financial Income	139	72	101	378	611	413	371	-10%
Financial Expense (-)	310	835	767	632	931	552	746	35%
Monetary Gain	-	-	-	-	2	-	-	-
Profit Before Tax	876	-926	1,023	2,939	3,641	1,136	1,026	-10%
Tax (-)	88	-90	64	214	-2,380	268	-143	-
Current Tax Expense	-	-	-28	-35	-66	-6	-	-
Deferred Tax Income	-88	90	-36	-179	2,446	-262	143	-
Net Profit	788	-836	959	2,725	6,021	868	1,169	35%

Balance Sheet

Assets (mn USD)	2019	2020	2021	2022	2023	30.06.2024
Cash and Cash Eqv. & Short-Term Financial Investments	2,475	1,829	2,682	4,701	6,027	5,799
Trade Receivables	540	637	925	995	856	1,166
Pre-delivery Payment (PDP) Receivables	778	731	546	511	305	528
Other Current Assets	977	981	785	1,018	1,407	2,012
Total Current Assets	4,770	4,178	4,938	7,225	8,595	9,505
Net Fixed Assets ¹	3,643	4,145	4,364	4,723	6,118	6,588
of which Aircraft and Engines ²	1,493	1,859	2,041	2,351	3,678	4,101
Rights of Use of Assets	13,618	14,777	15,110	16,577	16,928	17,006
Pre-delivery Payment (PDP) Receivables	761	515	279	291	501	400
Other Non-Current Assets	15,550	16,692	16,956	18,705	20,457	21,097
Total Non-Current Assets	19,954	21,352	21,599	23,719	27,076	28,083
Total Assets	24,724	25,530	26,537	30,944	35,671	37,588
Liabilities (mn USD)	2019	2020	2021	2022	2023	30.06.2024
Lease Obligations	9,919	11,307	10,244	10,766	11,812	11,536
Bank Borrowings	3,453	5,394	4,659	3,273	2,435	1,407
Passenger Flight Liabilities	1,032	580	1,216	2,291	2,656	3,850
Accounts Payable	1,130	861	891	1,200	1,291	1,510
Other Liabilities	2,326	2,005	2,690	3,672	1,914	2,257
Total Liabilities	17,860	20,147	19,700	21,202	20,108	20,560
Total Shareholders Equity	6,864	5,383	6,837	9,742	15,563	17,028
of which Issued Capital	1,597	1,597	1,597	1,597	1,597	1,597
of which Retained Earnings	4,463	5,246	4,406	5,405	8,097	14,118
of which Differences from Currency Translation	-184	-201	-275	-294	-221	-211
of which Net Profit for the Period	788	-836	959	2,725	6,021	1,169
Total Liabilities & Shareholders Equity	24,724	25,530	26,537	30,944	35,671	37,588

Subsidiaries & Affiliates

30.06.2024	Field of Activity	Revenue (mn USD)	Number of Personnel	Partnership Structure
Turkish Airlines (Türk Hava Yolları A.O.) ^{1 2}	Transportation	10,430	33,486	49.1% Türkiye Wealth Fund - 50.9% Open to Public
1 Turkish Technic Inc.	MRO	-	10,759	100% Turkish Airlines
2 Turkish Airlines Technology Inc.	IT	-	1,562	100% Turkish Airlines
3 Turkish Flight Training and Airport Operations Inc.	Flight Trainings & Airport Operations	-	165	100% Turkish Airlines
4 AJet Hava Taşımacılığı A.Ş.	Transportation	-	2,200	100% Turkish Airlines
5 Turkish Airlines Air Cargo Transport Inc.	Cargo	-	13	100% Turkish Airlines
6 Turkish Support Services Inc.	Support Services	-	10,525	100% Turkish Airlines
7 Turkish Airlines Financial Technologies Inc.	Payment Systems	-	5	100% Turkish Airlines
8 Turkish Cabin Interior Systems Inc.	Cabin Interior	-	567	80.1% Turkish Airlines & Turkish Technic - 17% TUSAS – 2.9% HAVELSAN
9 Turkish Fuel Services Inc.	Fuel	1,722	129	25% Turkish Airlines - 25% Taya - 25% Demiroren - 25% Zirve
10 Sun Express Aviation Inc.	Transportation	710	4,097	50% Turkish Airlines - 50% Lufthansa
11 Turkish Opet Aviation Fuels Inc.	Fuel	353	547	50% Turkish Airlines - 50% Opet
12 Turkish Ground Services Inc.	Ground Services	369	20,189	50% Turkish Airlines - 50% Havas
13 Turkish Do&Co Catering Services Inc.	Catering	276	6,774	50% Turkish Airlines - 50% Do&Co
14 Pratt&Whitney Turkish Engine Center Co. Ltd.	MRO	217	501	51% P&W - 49% Turkish Technic
15 We World Express Limited	Cargo	40	68	45% Turkish Airlines - 45% ZTO - 10% Pal Air
16 Goodrich Turkish Technic Service Center Co. Ltd.	MRO	20	71	60% Collins Aerospace - 40% Turkish Technic
17 Air Albania SHPK	Transportation	-	162	49% Turkish Airlines - 41% MDN Inv. - 10% Albcontrol
	Total		91,820	



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¹ Revenue of 100% consolidated subsidiaries are included.

² Includes parent company personnel only



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