

# Turkish Airlines Non-Deal Roadshow Presentation



### Prof. Dr. Ahmet Bolat – Chairman of the Board and the Executive Committee



- Prof. Dr. Ahmet Bolat serves as the Chairman of the Board and Executive Committee since the beginning of 2022.
- Before being appointed as the Chairman, Prof. Bolat worked as Senior Vice President of Investment Management at Turkish Airlines between 2005-2012 and served as Chief Investment and Technology Officer between 2012 and 2022.
- During his tenure, Prof. Bolat managed strategic growth plan of Turkish Airlines and led the team which procured around 550 aircraft to Turkish Airlines fleet. Additionally, he was responsible for international relations&alliances managing bilateral relations along with partnership and network development.
- Prof. Ahmet Bolat was also assigned as the Member of IATA Board of Governors in June 2022 for a three-year term.
- Before joining Turkish Airlines, he held various academic roles at the University of Michigan and King Saud University for 17 years.
- He graduated from Istanbul Technical University as an Industrial Engineer in 1981, followed by a Master's Degree at Stanford University - Operations Research program in 1984, and obtained Ph.D. in Industrial and Operations Engineering from the University of Michigan in 1988.

### Assoc. Prof. Murat Şeker – Chief Financial Officer & Member of the Board and the Executive Committee



- Assoc. Prof. Murat Şeker was appointed as the CFO of Turkish Airlines in July 2016.
- He also serves as a Member of the Board and Executive Committee of Turkish Airlines since March 2021.
- Mr. Şeker worked at Financial and Private Sector Development Senior Vice Presidency of World Bank between 2008 and 2013.
- During his tenure at the World Bank, Dr. Şeker was responsible for operational project management; production of reports and research publications on innovation and entrepreneurship ecosystem, international trade and development of economic policies that contribute to the growth of developing countries.
- He returned to Türkiye in 2013 and worked at Ziraat Bank between 2013 and 2016 as SVP of Investor Relations and Financial Institutions Department.
- Between 2015 and 2018, Assoc. Prof. Şeker lectured as part-time professor at Boğaziçi University, Faculty of Economics and Administrative Sciences.
- He earned his undergraduate degree in Industrial Engineering from Marmara University in 2000, Master's Degree in Economics from Sabanci University in 2002 and followed by a Phd. in Economics from University of Minnesota, USA in 2008.

# Turkish Airlines at a Glance

**Countries We Fly To:** 129

*Global ranking: 1st*

**Passenger Destinations:** 340

*Global ranking: 3rd*

**Cargo Destinations:** 355

*Global ranking: 1st*



**Int'l Seat Capacity:** 61.3 mn

*1st among network carriers in August*

**Fleet Size:** 388 aircraft

*Global ranking: 9th*

**Average Fleet Age:** 8.7 Years

*Global ranking: 3rd*



**Work Force:**

c. 65,000



National Flag Carrier  
of **Türkiye**



Flies to **more countries** globally  
than any other airline



**“Most Sustainable  
Flag Carrier Airline  
in 2022”**  
World Finance



**Istanbul Airport is  
among the biggest  
hubs in the world**



Surpassed 2019  
capacity levels by  
**14%** in August 2022

# Founded in 1933, Turkish Airlines has 18 Subsidiaries and JVs

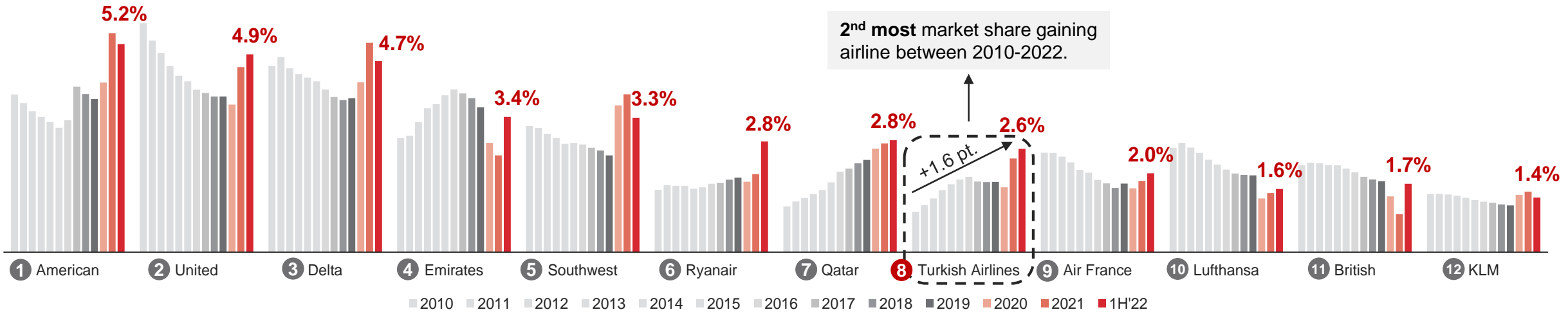


Cons. Revenue (LTM 1H'22) : 11.2 bn USD  
Total Number of Personnel: 64,592

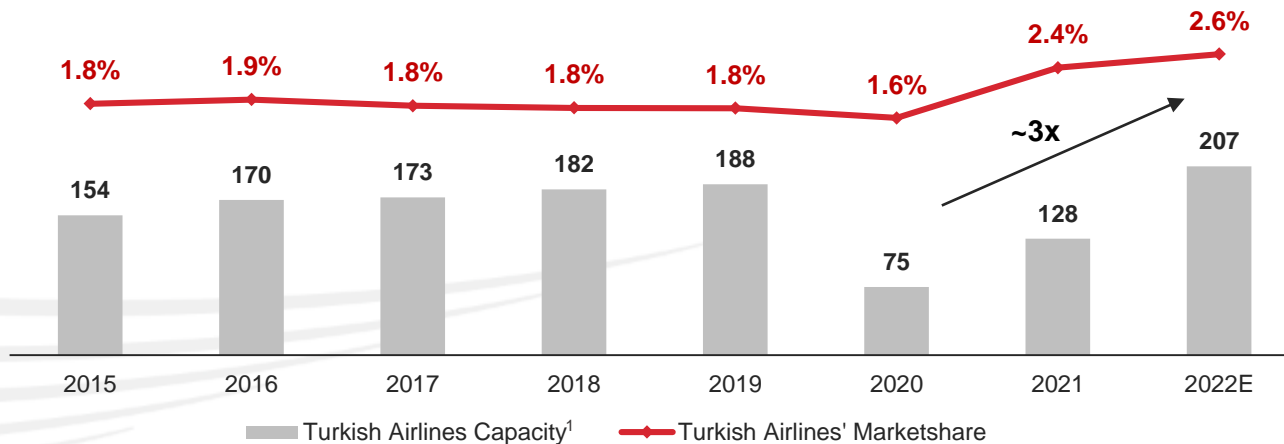
MRO	Fuel Services	Transportation	
1,693 mn USD	2,839 mn USD	1,216 mn USD	
9,339 Personnel	572 Personnel	3,773 Personnel	
Ground Handling	Catering	Others	Cabin Interior & IFE
314 mn USD	241 mn USD	47 mn USD	15 mn USD
16,462 Personnel	5,037 Personnel	1,120 Personnel	294 Personnel

# Turkish Airlines' market share more than tripled in the last two decades

Global Market Share Trends<sup>1</sup>  
(2010-1H'22)



Turkish Airlines Market Share Development (in ASK)



Turkish Airlines experienced a robust recovery after the initial shock of the pandemic.



<sup>1</sup>In terms of billion Available Seat Kilometers (ASK).

Source: IATA.

# Well executed business strategy led to a clear growth trend

Utilizing structural advantages with well executed growth strategy led to Turkish Airlines' success story.

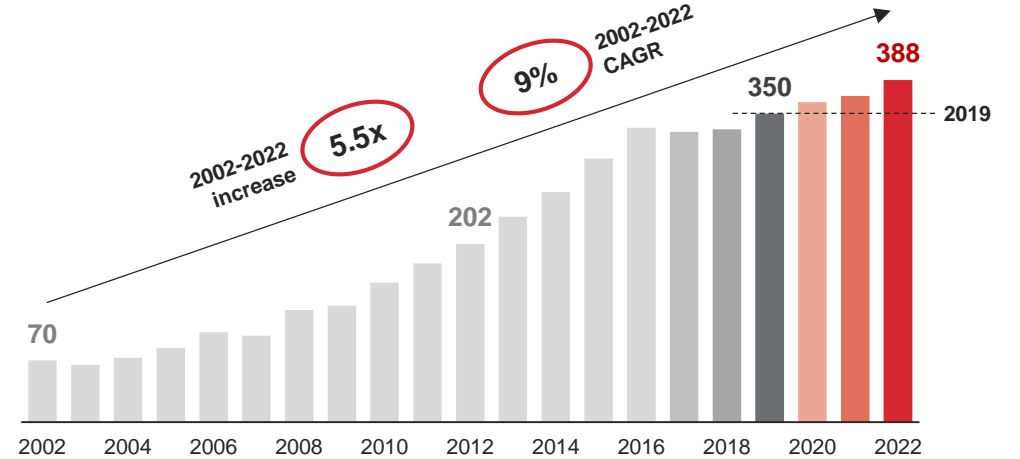
Since 2002, Turkish Airlines multiplied in size with increasing profitability.

Our sound business strategy proved itself iteratively –even in the pandemic with almost 1 billion USD of record profit in 2021.

By the second quarter of 2022, Turkish Airlines were among the few global airlines that exceeded the pre-pandemic performance.

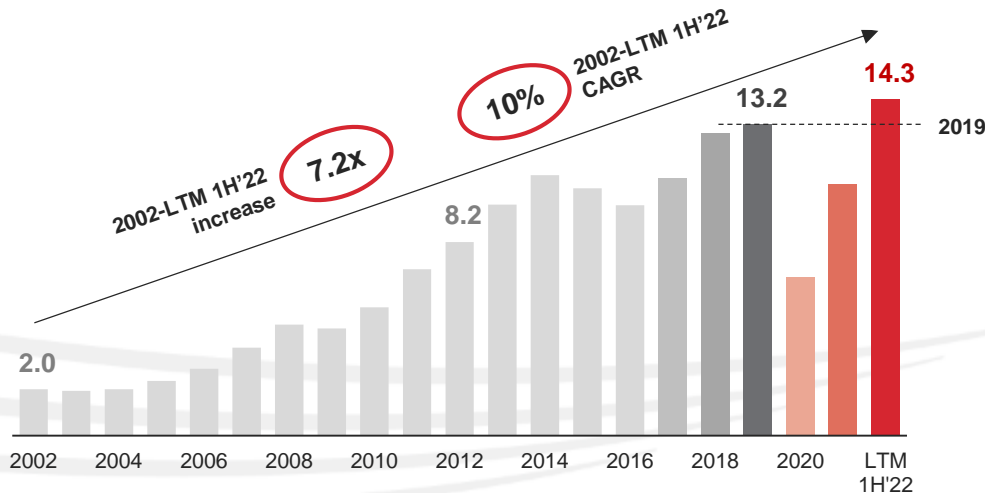
## Fleet Development

(2002-2022\*)



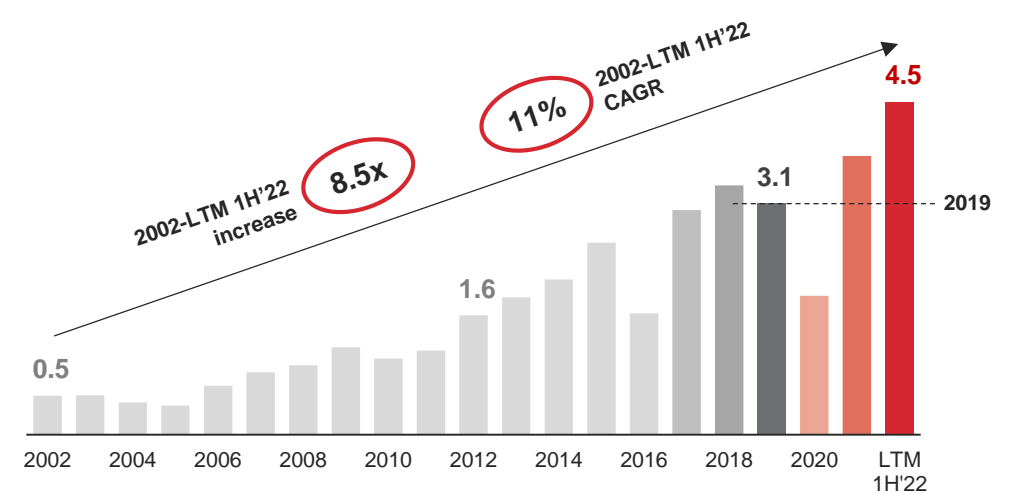
## Revenue Development

(bn USD) (2002-LTM 1H'22)



## EBITDAR Development

(bn USD) (2002-LTM 1H'22)



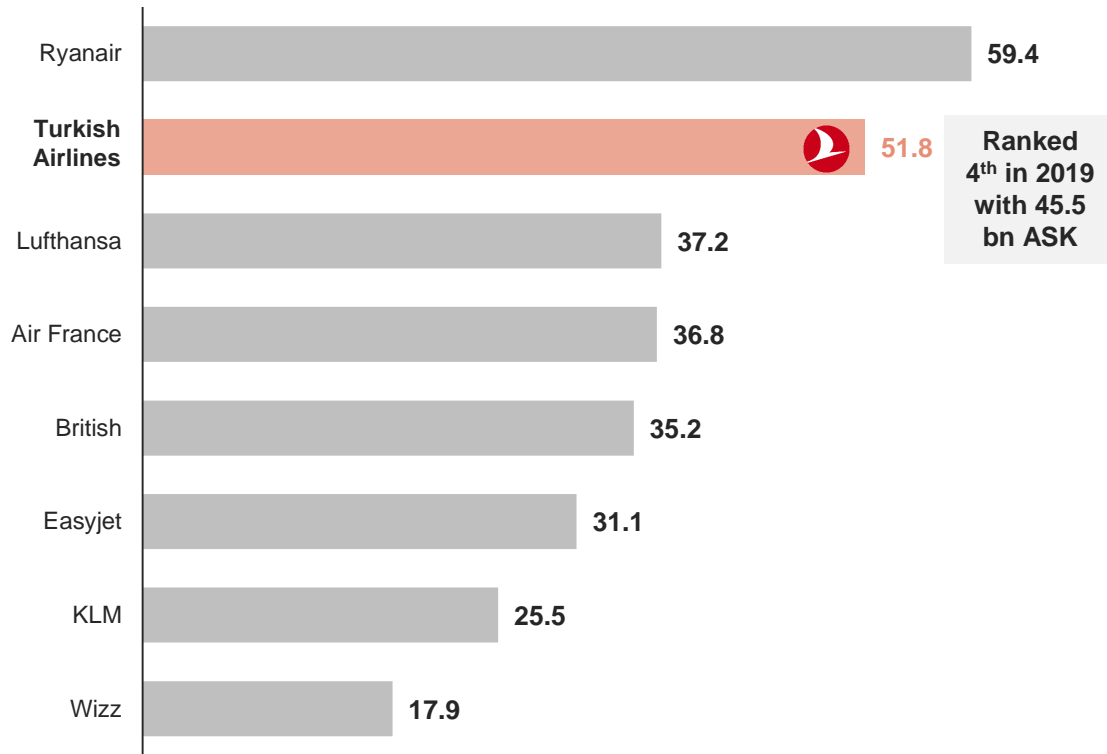
**TURKISH AIRLINES**

\*As of 12.09.2022

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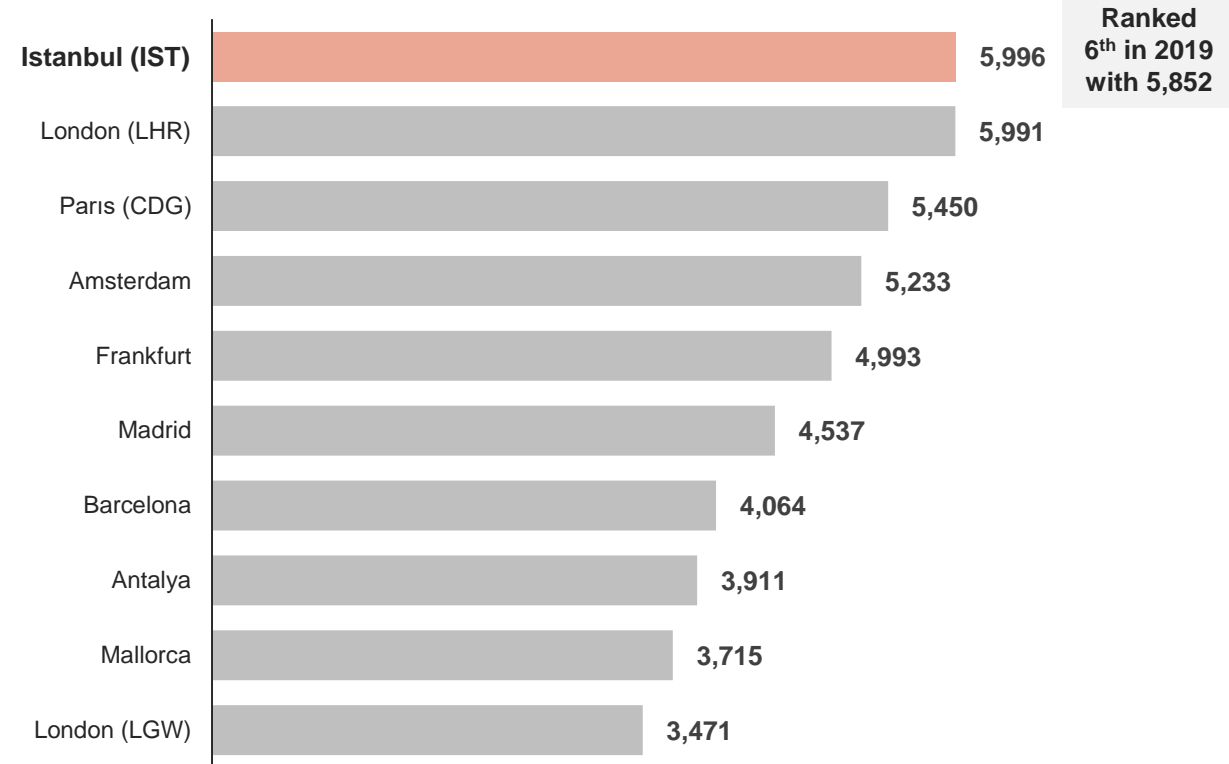
# Turkish Airlines offered the highest passenger capacity in Europe among the network carriers

## European Passenger Capacity Ranking<sup>1</sup> (2Q'22)



Turkish Airlines climbed from 4<sup>th</sup> place in 2019 to 1<sup>st</sup> place in 2Q'22 among the European network carriers.

## Top 10 Airports in Europe<sup>2</sup> (June 2022)



Turkish Airlines' main hub, Istanbul Airport was the Europe's busiest airport in June 2022.

# With our operational agility we stood out from the competition during the pandemic

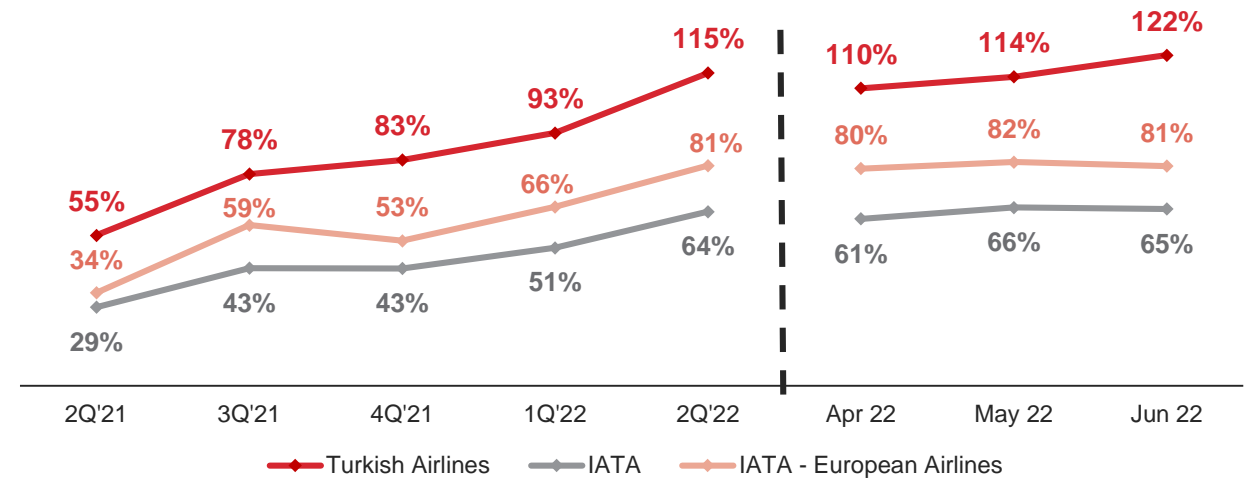
## Turkish Airlines acted swiftly to adapt to the pandemic.

- Decreased or postponed uncommitted capital expenditures
- Re-evaluated fleet delivery plan for 2020 and 2021
- Sought new financing options and deferred fee and tax payments
- Used geographical reach to capture demand with active capacity management
- Retained highly qualified personnel base with reduced salary

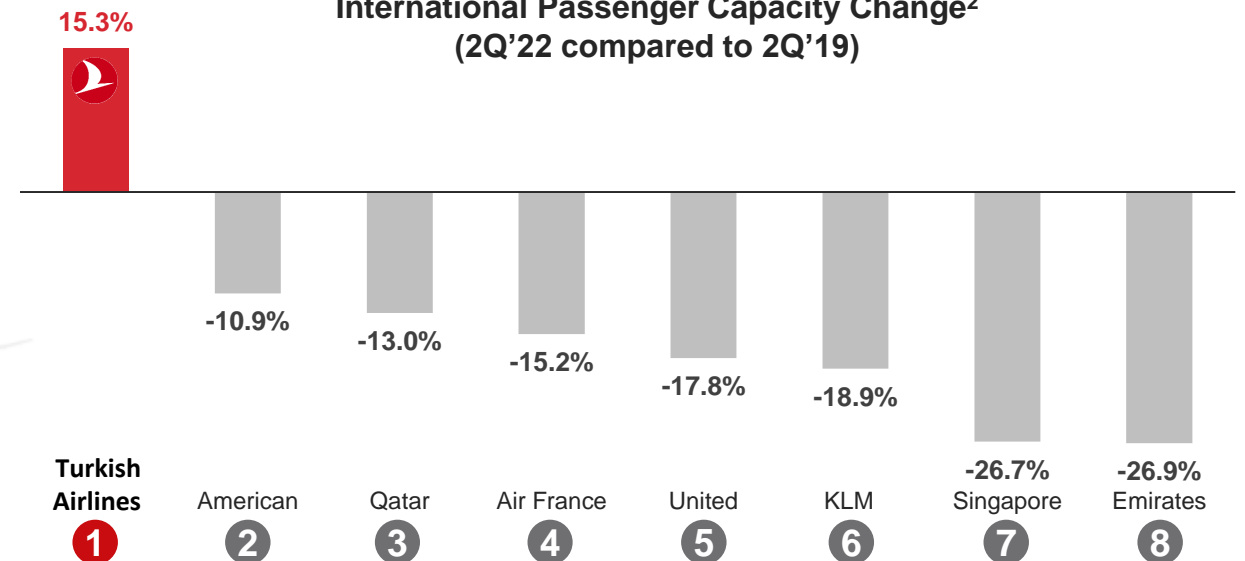
## These actions resulted in:

- Conducting substantially profitable operation in contrast to peers
- Ramping up quickly and capture rapidly increasing passenger demand without any major operational difficulty
- Becoming the only network carrier around the globe that surpassed pre-pandemic capacity levels as of 2Q'22.

International Passenger Capacity<sup>1</sup>  
(% of 2019)



International Passenger Capacity Change<sup>2</sup>  
(2Q'22 compared to 2Q'19)



<sup>1</sup>In terms of billion Available Seat Kilometers (ASK). Source: IATA.

<sup>2</sup>Source: OAG.





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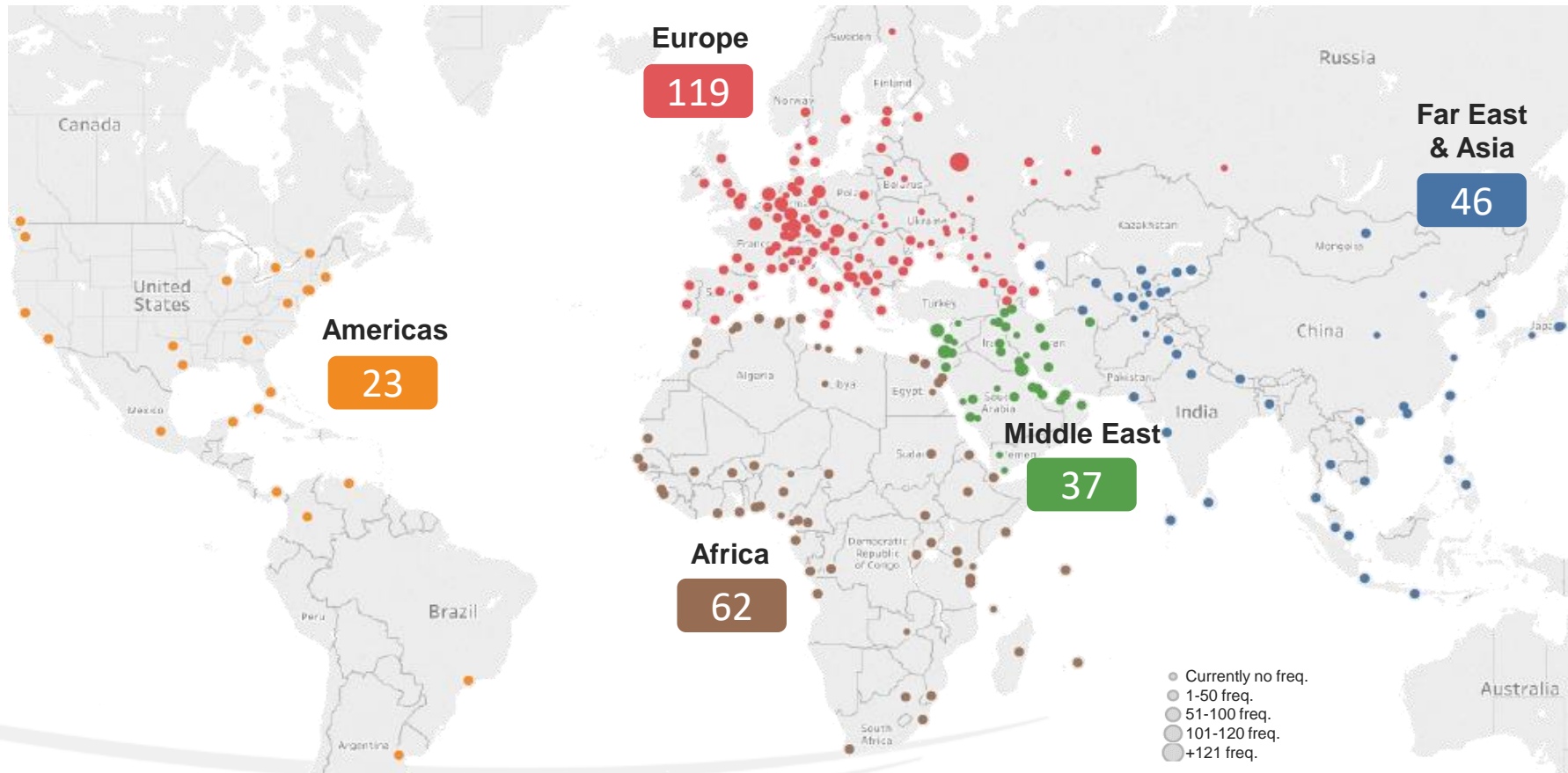
RESULTS &  
EXPECTATIONS

# Investment Highlights

- 1** World Leading Geographical Coverage and Connectivity 
- 2** Diversified Revenue Base 
- 3** Resilient Operating Performance 
- 4** Türkiye's Tourism Potential 
- 5** Geographical Advantage Combined with a Modern Fleet 
- 6** Low Cost Positioning Compared to Other Network Carriers 

# World Leading Geographical Coverage

Turkish Airlines ranks #1 in the world by destination countries.



## Highest Connectivity

Turkish Airlines flies to **287** international destinations in **129** countries<sup>1</sup>

Providing **42.6 thousand** connection options<sup>2</sup>

<sup>1</sup> As of 12.09.2022. <sup>2</sup> O&D detour factor <1.4.

## New Destinations in 2021-2022

**Americas:** Seattle, Newark, Dallas, Vancouver

**Europe:** Tivat, Bergamo, Rize-Artvin

**Africa:** Juba, Luanda

**Far East & Asia:** Cebu, Bukhara, Turkistan, Fergana, Urgench, Aktau, Urmia

## Future Routes

**Americas:** Detroit, Denver, Orlando, Santiago, Rio de Janeiro

**Europe:** Krakow, Nantes, Palermo, Newcastle, Bergen, Iasi, Timisoara

**Middle East:** Abha, Salalah

**Africa:** Aswan, Hargeisa, Port Sudan, Brazzaville, Monrovia

**Far East & Asia:** Sydney, Phnom Penh, Atyrau



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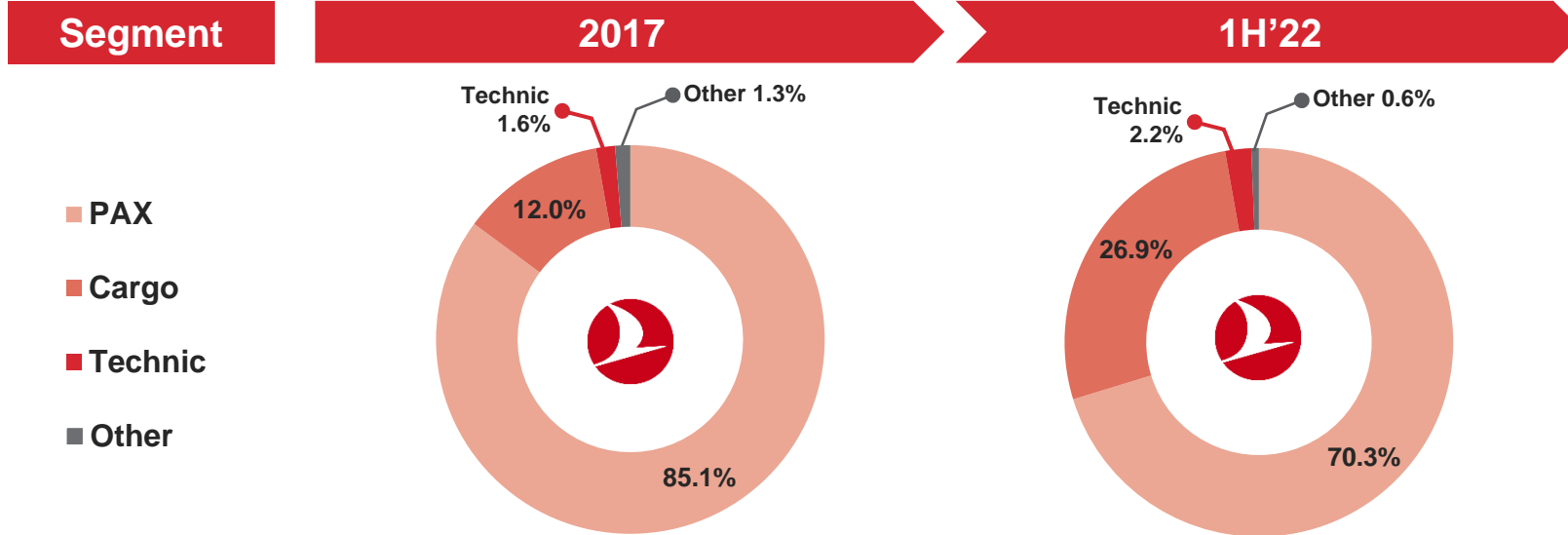
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### Note:

The size of the bubbles represent the number of weekly frequencies.  
The boxes show the number of destinations in the corresponding region.

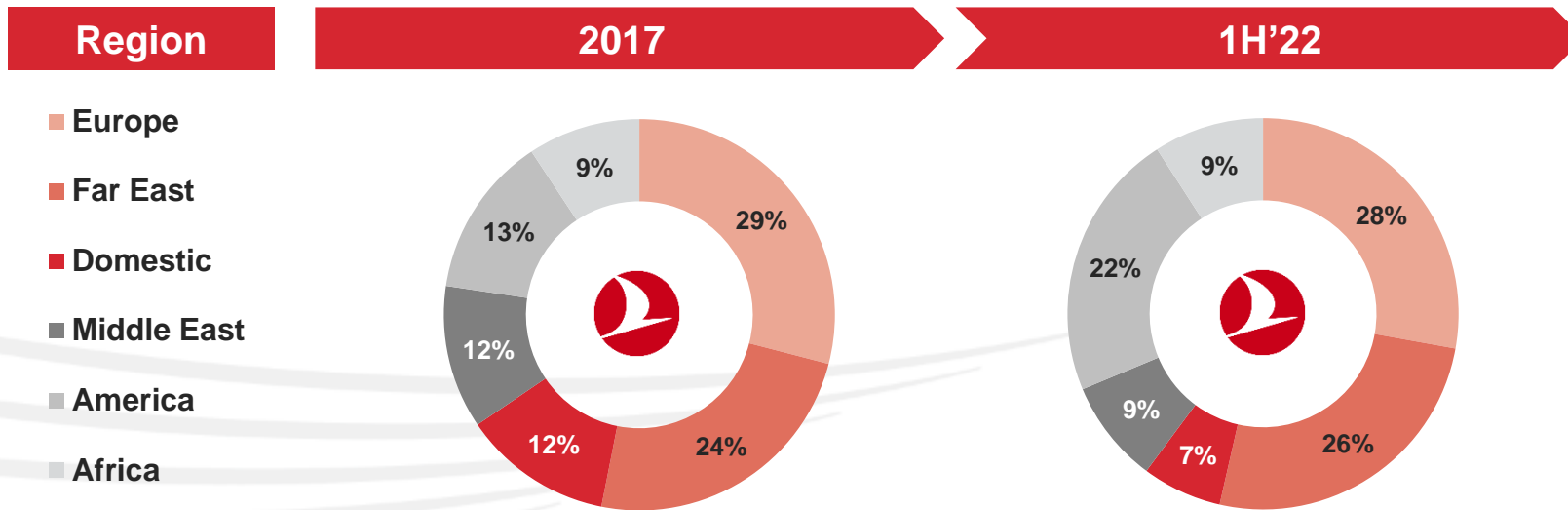
# More than 90% of the revenues are generated outside of Türkiye

## Balanced exposure to specific business segments and regions



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

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

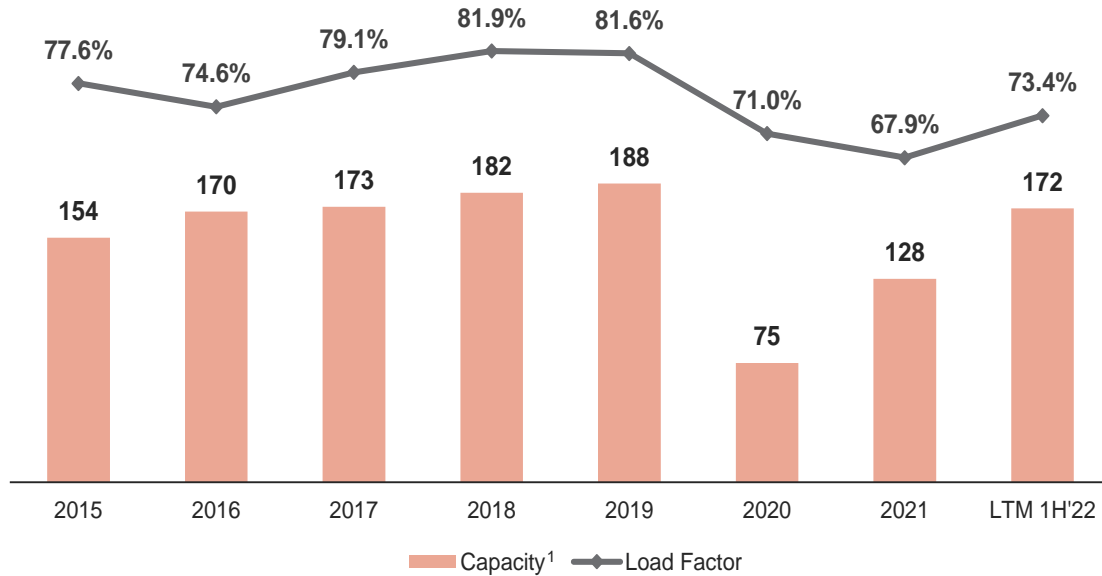


60% of our revenues are in hard currencies.<sup>1</sup>

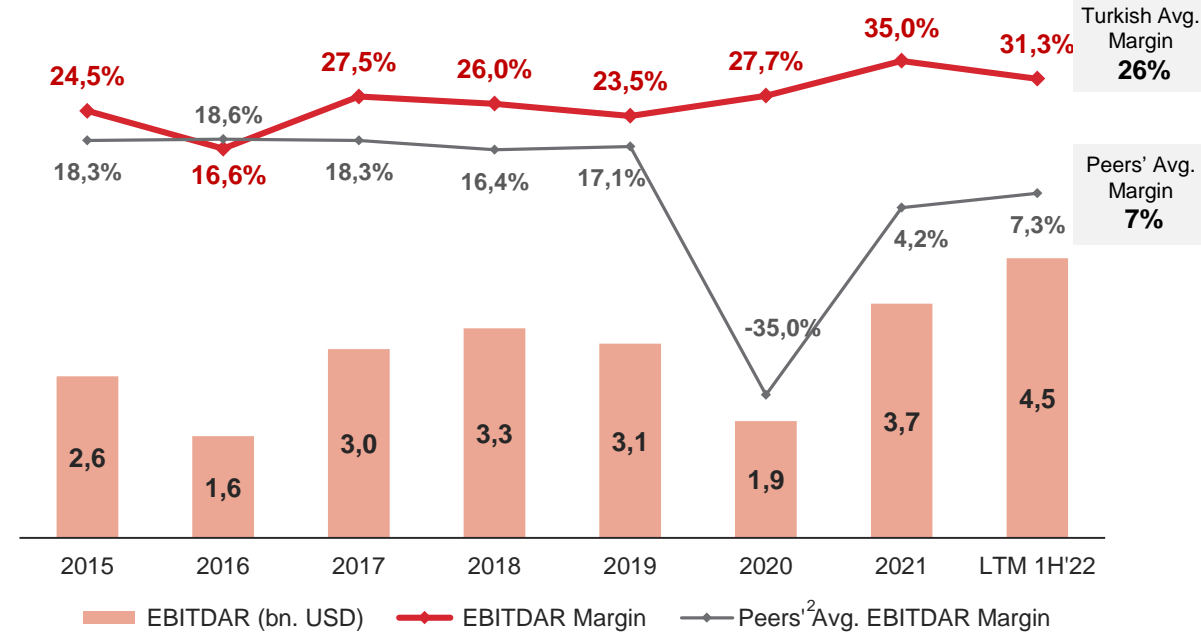
<sup>1</sup>Currencies that have 85% correlation with USD and EUR comprise 91% of our total revenues.

# Resilient Operating Performance Despite Many Economical Turbulences

**Traffic Performance**  
(Capacity and Load Factor)



**EBITDAR Development (2015-LTM 1H'22)**



THY's operating performance is tested iteratively against a number of exceptional events in recent years:

- Strict flight restrictions and slump in global demand due to the pandemic
- 2018 currency crisis and volatility of the Turkish Lira exchange rate
- Terrorism and exceptional political events in late 2015 and 2016 across Europe



Resilience of THY's operating performance reflects the following factors:

- Well analyzed international network expansion plan
- Successful capacity management and efficient operations
- Strategic & efficient positioning of Istanbul as a regional hub
- Favorable cost base

<sup>1</sup>In terms of billion Available Seat Kilometers (ASK).

<sup>2</sup>Selected peers included: Delta Air Lines, United Airlines, American Airlines, Lufthansa Group, AF-KLM, IAG.

# Türkiye's Tourism Potential is an Important Growth Driver

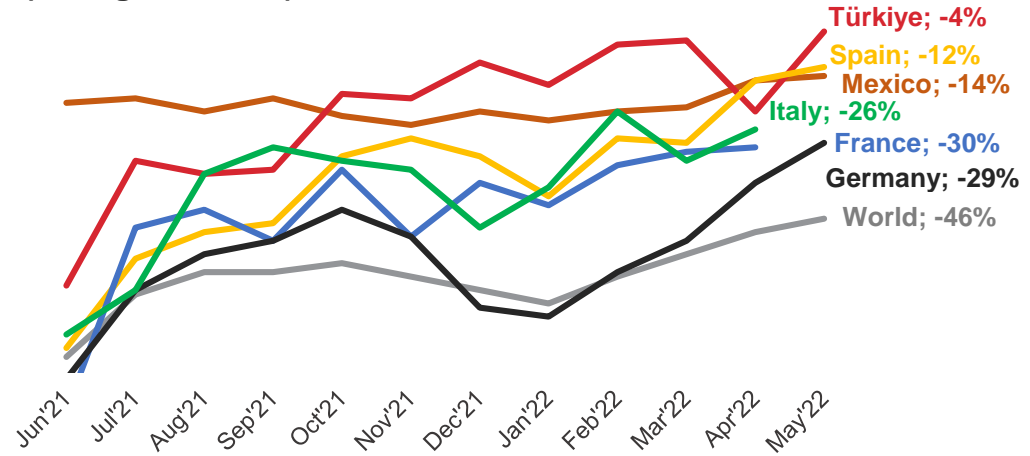
As one of the most visited destinations in the World, Türkiye attracted more tourists after the pandemic.

## Top Tourism Destinations in the World by Country

Country	2019 Visitors (million)	Growth (YoY %)
1 France	90.0	3.6%
2 Spain	83.7	2.3%
3 United States	79.3	3.1%
4 China	65.7	8.2%
5 Italy	64.5	10.6%
6 Türkiye	51.2	36.2%
7 Mexico	45.0	14.5%
8 Thailand	39.8	12.4%
9 Germany	39.6	10.9%
10 United Kingdom	39.4	4.5%

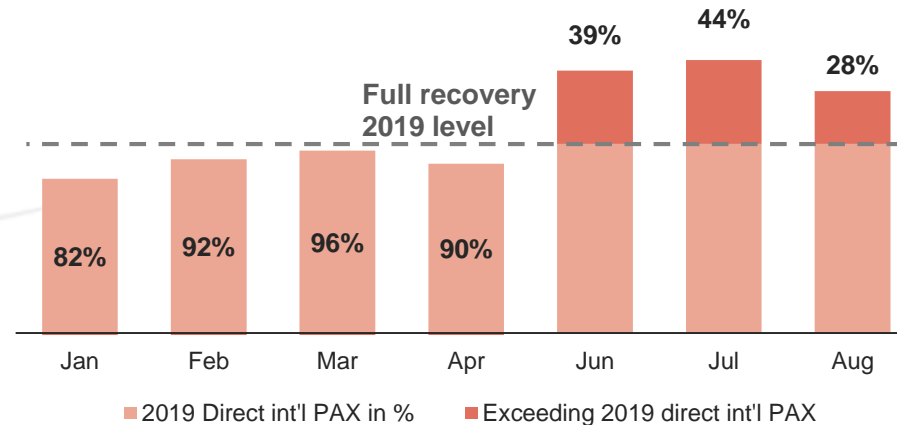
**+2**  
compared  
to 2018

## International Tourism Recovery by Country<sup>1</sup> (Change vs. 2019)



Tourist arrivals to Türkiye in July exceeded 2019 by 1% reaching to **6.7 million**.

## Direct International Passengers to Türkiye carried by Turkish Airlines (2022 vs 2019)



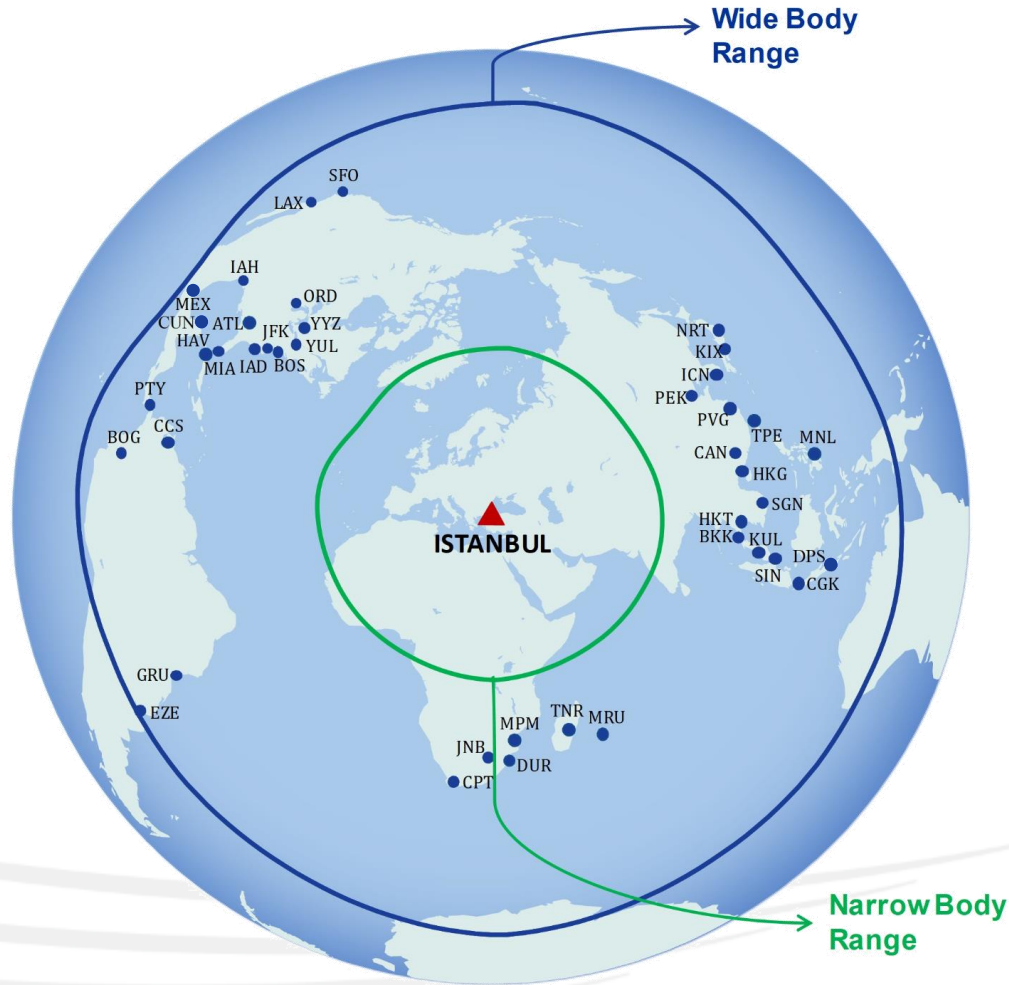
**August**  
Direct Int'l  
Passengers

**2.2 million**

<sup>1</sup>In terms of tourist arrivals. Source: UN World Tourism Organization.

<sup>2</sup>Excluding Int-to-Int Transfer Passengers.

# Leveraging Istanbul's Ideal Geographical Location with a Modern Fleet



## Fleet (September 2022)

Type	Total
B787-9	15
A350-9	11
A330-2&3	50
B777-300ER	33
<b>Wide Body Total</b>	<b>109</b>
B737 MAX 8&9	32
A321&A320 NEO	36
B737-8/9	107
A319&A320&A321	83
<b>Narrow Body Total</b>	<b>258</b>
<b>Cargo Total</b>	<b>21</b>
<b>Grand Total</b>	<b>388</b>

**Average Fleet Age**

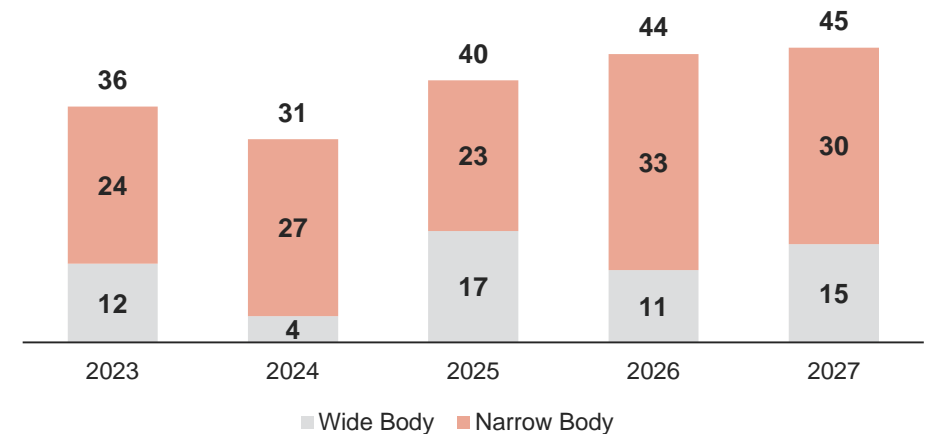
**8.7 years**

**Number of New Generation Aircraft**

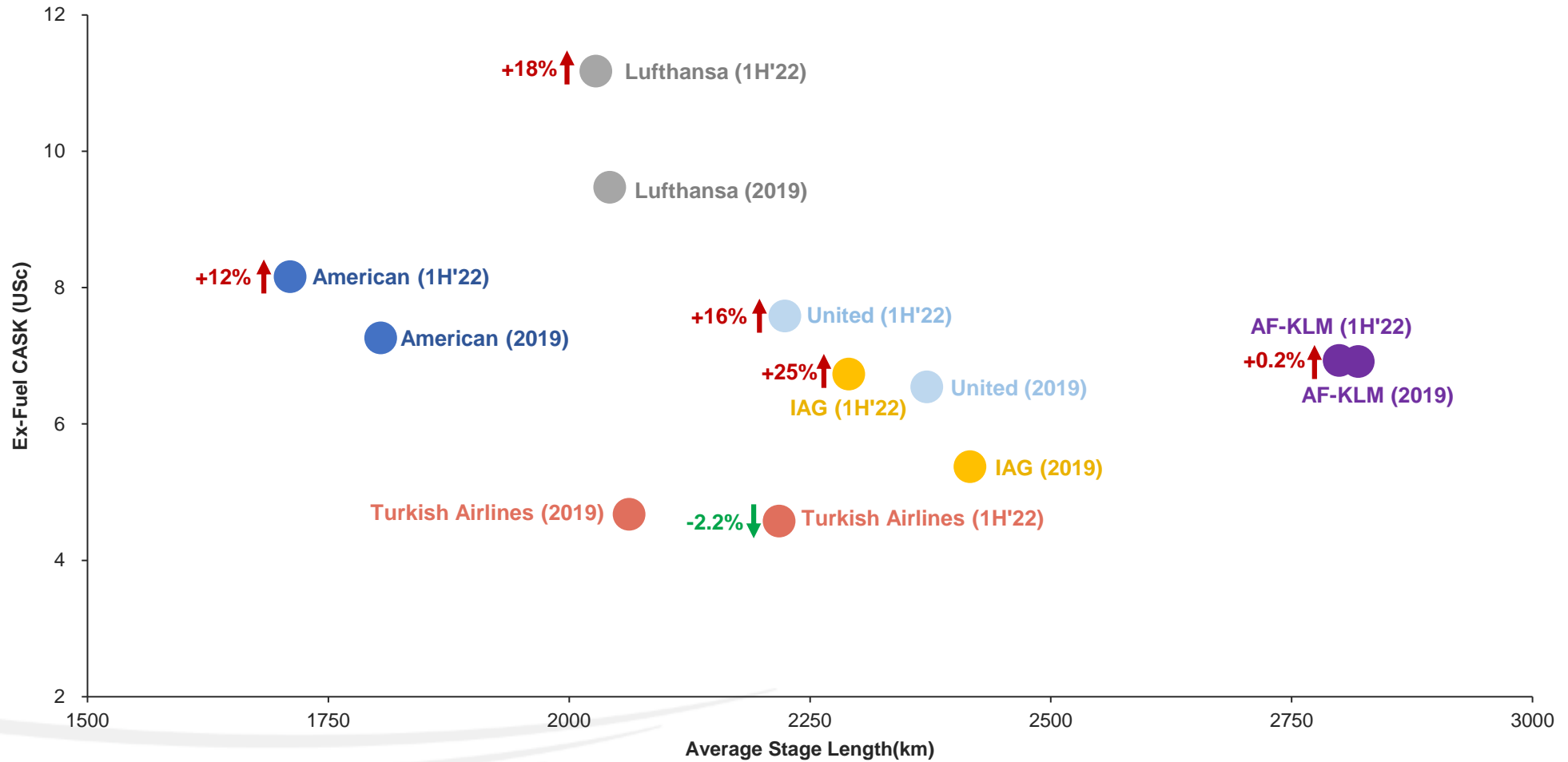
**94**

(24% of total)

## Aircraft Delivery Schedule



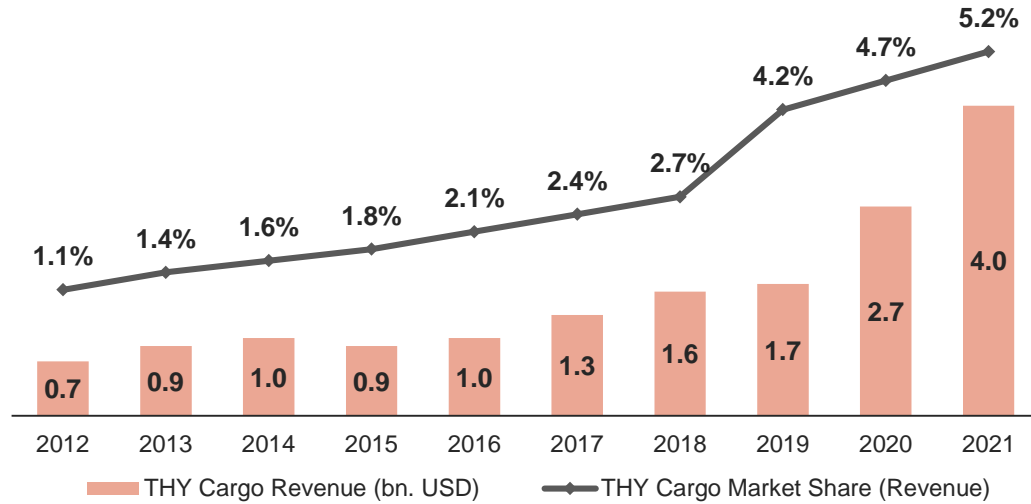
# Turkish Airlines has one of the lowest Cost per Available Seat Kilometers amongst its peers





# Revenues of Turkish Cargo increased by 7x times in the last 10 years

## THY Cargo Market Share - Revenue

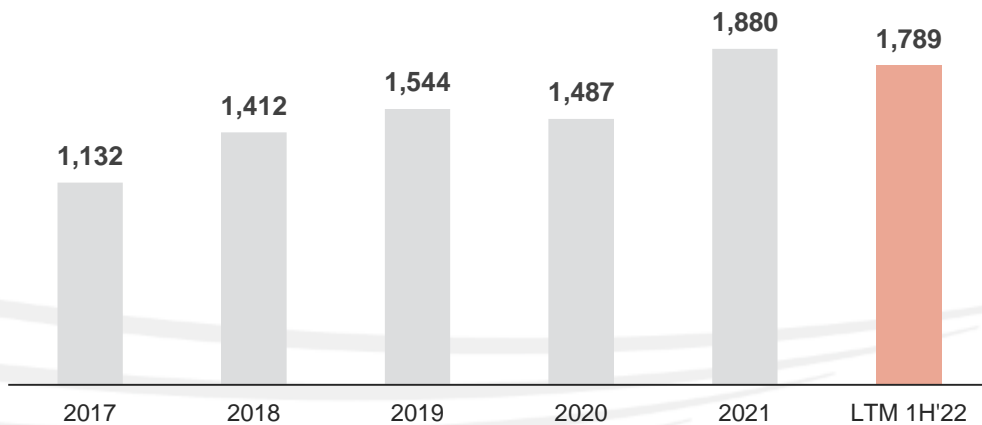


Turkish Cargo flies to 132 countries / 355 destinations with 21 freighters and 367 passenger aircraft.

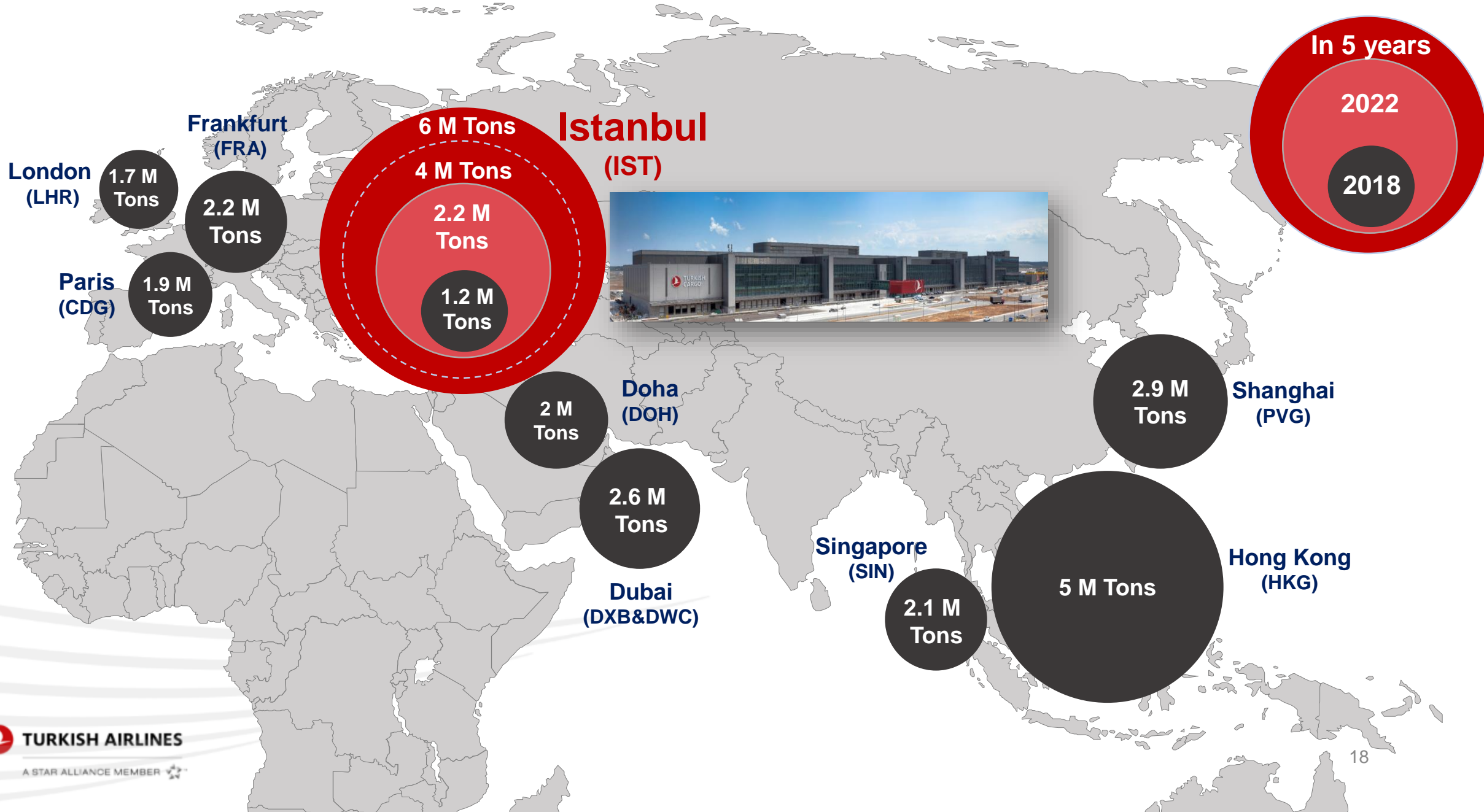
In June 2022, Turkish Cargo ranked 4<sup>th</sup> among the top 20 air cargo carriers in the world according to World Airline Cargo Database.

In February 2022, Turkish Cargo combined all of the cargo operations in its highly technological new hub, Smartist, one of the largest air cargo facilities in the world.

## Cargo Tonnage Carried ('000 Ton)



# SmartIST is the biggest Cargo Terminal in Europe and the 3<sup>rd</sup> biggest in the World



# AnadoluJet grew its international operations by 49 pp since 2019

	2017	2019	2021	2Q'22
Number of Aircraft	38	57	64	57
Number of Routes	67	129	168	163
International Capacity Share <sup>1</sup> (%)	8.2%	13.5%	52.0%	62.8%
Int'l Market Share in its Hub (Ist. SAW Airport)	2%	18%	25%	27%
Number of Passenger (mn)	14.4	14.5	13.3	3.7
Capacity <sup>1</sup>	11.2	11.2	16.8	5.1
Load Factor	84.2%	87.2%	74.0%	75.9%
Ex-Fuel CASK <sup>2</sup> (USc)	3.52	2.11	2.32	2.19



In 2022, AnadoluJet is expected to operate with 63 aircraft in 173 routes.

70% of AnadoluJet's international destinations is in Europe and 30% in the Middle East.

## AnadoluJet is targeting to:

Drive down unit costs further with 17 new generation aircraft additions in 2022.

Increase penetration to high growth leisure markets through direct international flights.

Capture ethnic travel segment from Europe, Middle East and Turkic Republics to Türkiye.

Reach price sensitive customers.

Extract ancillary revenue potential by merchandising and bundling.

Increase utilization through more point-to-point exposure.

<sup>1</sup>In terms of billion Available Seat Kilometers (ASK).

<sup>2</sup>CASK: Cost per Available Seat Kilometers



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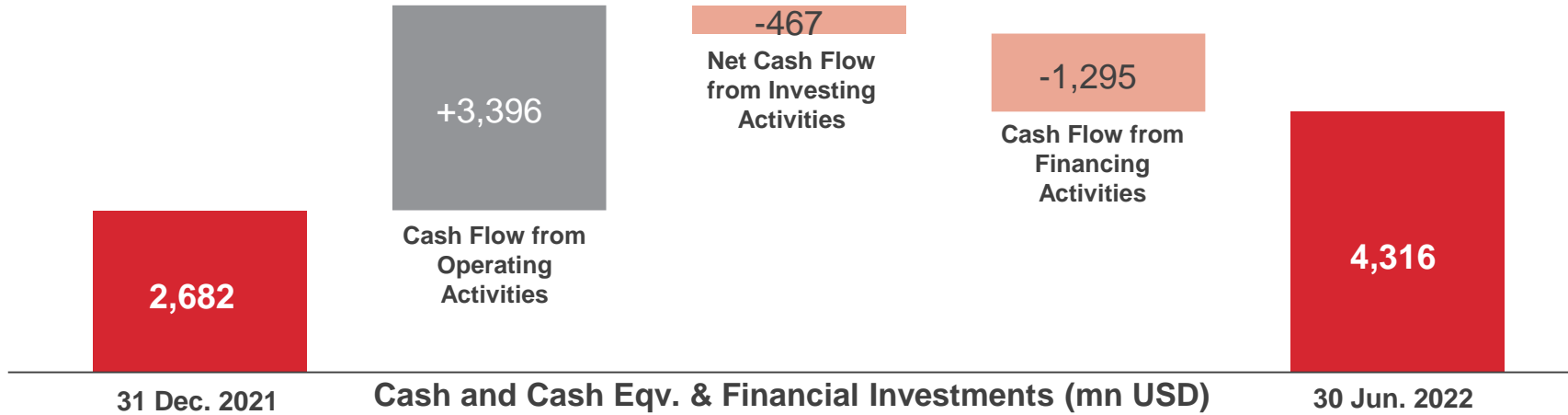
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# Liquidity Management & Leverage

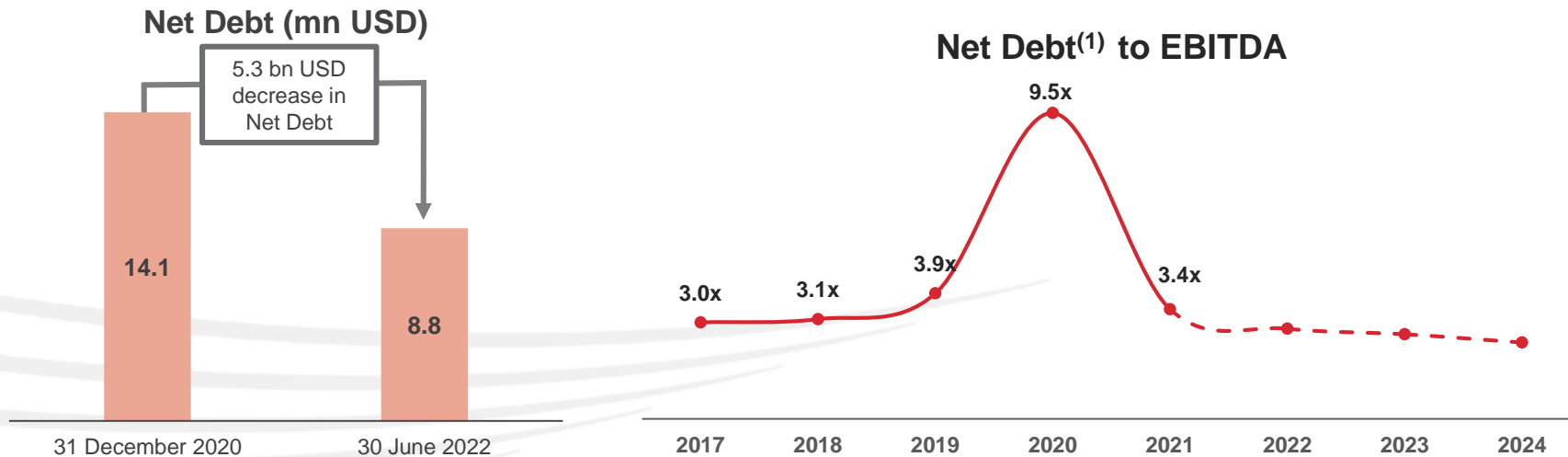
We have **4.3 bn USD** liquidity as of first half 2022.



Operational cash generation ability accelerated deleveraging.

Net debt decreased by **5.3 billion USD** from its peak at the end of 2020.

Year end Net Debt to EBITDA is expected to be **~2.5x-3.0x**.



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

# 2027 Targets

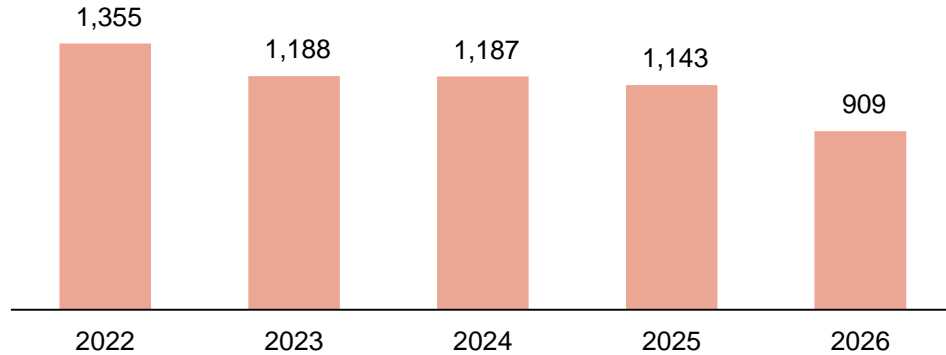


	2021	2027	
<b>Fleet:</b>	370 aircraft	> 550 aircraft	
<b>Number of Passengers:</b>	44.8 million	> 100 million	
<b>Revenue:</b>	10.7 bn USD	24 - 28 bn USD	
<b>EBITDA:</b>	3.4 bn USD	5 - 5.5 bn USD	
<b>Net Debt / EBITDA:</b>	3.4x	2.0x - 2.5x	

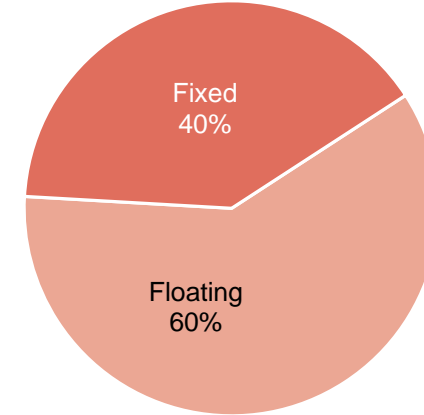
# Aircraft Financing and Debt Management

As of 30.06.2022  
**Total Financial Lease Liabilities<sup>(1)</sup>: 8.6 bn USD**  
**Operating Leases<sup>(1)</sup>: 1.6 bn USD**

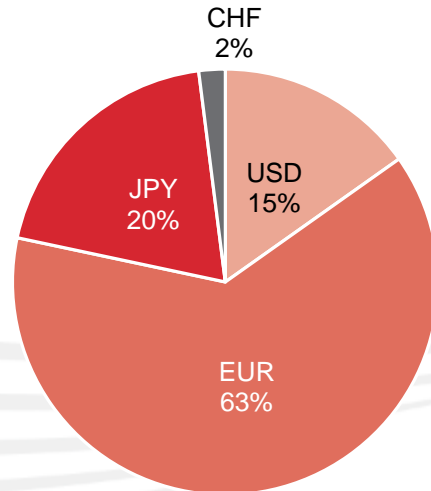
5 Year Maturity Profile<sup>(2)</sup> (USD mn)



**Weighted Average Interest Rate<sup>(3)</sup>: 2.84%**



**Currency Breakdown of Financial Lease Liabilities**



(mn USD)	30.06.2022 Total Debt	Maturity	Annual Average Debt Service
USD	1,301	10-12 Years	224
EUR	5,405	10-12 Years	712
JPY	1,683	10-12 Years	290
CHF	172	12 Years	33
<b>Total</b>	<b>8,560</b>		<b>1,258</b>



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<sup>(1)</sup>Including interest payments.

<sup>(2)</sup>Principal payments.

<sup>(3)</sup>Post-Hedge Interest Rate breakdown.

## Most Material Issues

Flight Safety and Flight Security	Fleet Modernization: New-Generation Aircraft Consuming Less Fuel
Climate Change	Sustainable Catering
Employee Health & Safety and Wellbeing	Contribution to Social Development
Changing Customer Behaviors & Expectations	Responsible Supply Chain Management
Digitalization & Innovation	Single Use Plastics
Fair Competition	Waste Management
Business Continuity	Noise Management
Skill Management	Water Management



Participating in the performance evaluations of international sustainability indices:



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You can find our Sustainability Reports in the Investor Relations [homepage](#).

## 1H 2022 Developments

In the second half of 2022:

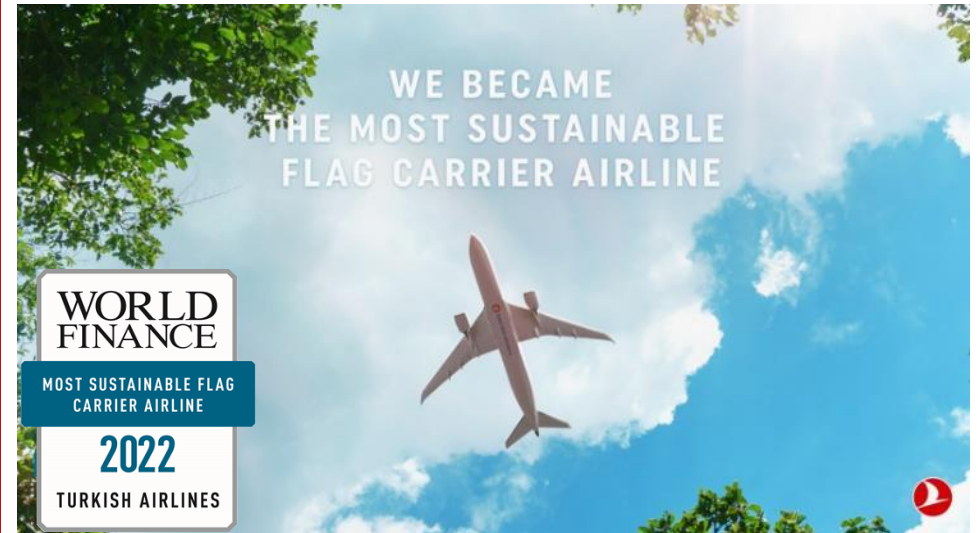
**Fuel Saving:**  
17,683 tons of fuel



**CO<sub>2</sub> Avoided:**  
55,702 tons of CO<sub>2</sub>



**Fleet Age:**  
8.7 on Average







**TURKISH AIRLINES**  
**INVESTOR RELATIONS**

**Tel: +90 (212) 463 63 63 ex.12187 e-mail: [ir@thy.com](mailto:ir@thy.com)**

## 2Q'22 Financial and Operational Summary

2Q'19	2Q'22	Change	(USD mn)	1H'19	1H'22	Change
3,181	4,535	42.6%	<b>Total Revenues</b>	5,949	7,586	27.5%
2,696	3,375	25.2%	Passenger Revenue	4,971	5,365	7.9%
393	1,064	170.7%	Cargo Revenue	799	2,044	155.8%
80	87	8.7%	Technic Revenue	150	164	9.3%
10	520	5100%	<b>Net Operating Profit / Loss</b>	-193	664	-
15	530	3433%	<b>Profit From Main Operations</b>	-135	693	-
26	576	2115%	<b>Net Income</b>	-203	737	-
0.8%	12.7%	11.9 pt	Net Income Margin	-3.4%	9.7%	13.1 pt
561	1,132	101.8%	<b>EBITDAR</b>	919	1,842	100.4%
17.6%	25.0%	7.3 pt	EBITDAR Margin	15.5%	24.3%	8.8 pt
46,112	51,791	12.3%	<b>ASK (Million)</b>	88,767	90,629	2.1%
5.94	7.59	27.6%	<b>RASK2 (incl. ACTK)</b>	5.76	7.14	24.1%
7.29	8.18	12.2%	<b>Revenue Yield (R/Y) (Usc)</b>	6.99	7.83	12.0%
18,374	18,234	-0.8%	<b>Passengers Carried ('000)</b>	35,113	30,899	-12.0%
80.2%	79.7%	-0.6 pt	<b>L/F (%)</b>	80.1%	75.6%	-4.5 pt

RASK2: Total Passenger and Cargo Revenue / ASK<sup>1</sup>

<sup>1</sup>ASK value is adjusted by ACTK in order to include cargo operations as it has a reasonable share in our total cost base.

**Total revenues** exceeded 2019 levels in the second quarter by 43%.

**Cargo revenues** in the 2Q'22 increased by **1.7x** compared to the same period in 2019.

**Profit From Main Operations** reached to **530 million USD** in 2Q'22.

**EBITDAR Margin** in the 2Q'22 recorded as **25%**, considerably above 2019.


# Income Statement

(mn USD)	2017	2018	2019	2020	2021	1H'19	1H'22	Change
Operating Revenue	10,958	12,855	13,229	6,734	10,686	5,949	7,586	28%
Operating Expenses (-)	10,164	11,686	12,644	7,264	9,411	6,142	6,922	13%
of which Fuel	2,866	3,768	3,873	1,638	2,756	1,836	2,779	51%
of which Personnel	1,761	1,772	2,067	1,097	1,298	1,041	898	-14%
of which Depreciation	1,066	1,087	1,521	1,659	1,740	736	899	22%
of which Rent	527	595	311	244	197	159	73	-54%
<b>Net Operating Profit / Loss</b>	<b>794</b>	<b>1,169</b>	<b>585</b>	<b>-530</b>	<b>1,275</b>	<b>-193</b>	<b>664</b>	<b>-</b>
Income From Other Operations	264	165	355	330	174	100	72	-28%
Expense From Other Operations (-)	36	143	64	55	35	42	43	2%
<b>Profit / Loss From Main Operations</b>	<b>1,022</b>	<b>1,191</b>	<b>876</b>	<b>-255</b>	<b>1,414</b>	<b>-135</b>	<b>693</b>	<b>-</b>
Income From Investment Activities (Net)	177	99	89	179	200	8	83	938%
Share of Investments' Profit / Loss	102	123	82	-87	75	8	10	25%
Financial Income	56	129	139	72	101	26	155	496%
Financial Expense (-)	1,078	588	310	835	767	223	193	-13%
<b>Profit Before Tax</b>	<b>279</b>	<b>954</b>	<b>876</b>	<b>-926</b>	<b>1,023</b>	<b>-316</b>	<b>748</b>	<b>-</b>
Tax (-)	56	201	88	-90	64	-113	11	-
<b>Net Profit</b>	<b>223</b>	<b>753</b>	<b>788</b>	<b>-836</b>	<b>959</b>	<b>-203</b>	<b>737</b>	<b>-</b>

# Balance Sheet

Assets (mn USD)	2017	2018	2019	2020	2021	30.06.2022
Cash and Equivalents	2,086	2,155	2,475	1,829	2,682	4,316
Trade Receivables	592	570	540	637	925	1,149
Pre-delivery Payment (PDP) Receivables	117	809	778	731	546	569
Other Current Assets	836	971	977	981	785	1,074
<b>Total Current Assets</b>	<b>3,631</b>	<b>4,505</b>	<b>4,770</b>	<b>4,178</b>	<b>4,938</b>	<b>7,108</b>
Net Fixed Assets	13,002	13,918	3,643	4,145	4,364	4,433
of which Aircraft and Engines*	11,683	12,127	1,493	1,859	2,041	2,078
Rights of Use of Assets	-	-	13,618	14,777	15,110	15,668
Pre-delivery Payment (PDP) Receivables	247	505	761	515	279	282
Other Non-Current Assets	1,317	1,804	15,550	16,692	16,956	17,540
<b>Total Non-Current Assets</b>	<b>14,566</b>	<b>16,227</b>	<b>19,954</b>	<b>21,352</b>	<b>21,599</b>	<b>22,255</b>
<b>Total Assets</b>	<b>18,197</b>	<b>20,732</b>	<b>24,724</b>	<b>25,530</b>	<b>26,537</b>	<b>29,363</b>

Liabilities (mn USD)	2017	2018	2019	2020	2021	30.06.2022
Lease Obligations	8,322	9,509	9,919	11,307	10,244	9,809
Bank Borrowings	744	1,099	3,453	5,394	4,659	3,947
Passenger Flight Liabilities	1,000	1,002	1,032	580	1,216	2,989
Accounts Payable	855	1,022	1,130	861	891	1,286
Other Liabilities	1,930	2,155	2,326	2,005	2,690	3,193
<b>Total Liabilities</b>	<b>12,851</b>	<b>14,787</b>	<b>17,860</b>	<b>20,147</b>	<b>19,700</b>	<b>21,224</b>
<b>Total Shareholders Equity</b>	<b>5,346</b>	<b>5,945</b>	<b>6,864</b>	<b>5,383</b>	<b>6,837</b>	<b>8,139</b>
of which Issued Capital	1,597	1,597	1,597	1,597	1,597	1,597
of which Retained Earnings	3,551	3,760	4,463	5,246	4,406	5,353
of which Differences from Currency Translation	-108	-160	-184	-201	-275	-301
of which Net Profit for the Period	223	753	788	-836	959	737
<b>Total Liabilities &amp; Shareholders Equity</b>	<b>18,197</b>	<b>20,732</b>	<b>24,724</b>	<b>25,530</b>	<b>26,537</b>	<b>29,363</b>

 **TURKISH AIRLINES** \* Before 2019 values include leases. After 2019 values show only unencumbered aircraft & engine values.

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