

1Q'23 Results Investor Presentation



Key Financial Data

2019	2022	Change	(USD mn)	1Q'22	1Q'23	Change
13,229	18,426	39.3%	Total Revenues	3,051	4,353	42.7%
11,167	14,291	28.0%	Passenger Revenue	1,990	3,648	83.3%
1,688	3,735	121.3%	Cargo Revenue	980	591	-39.7%
305	367	20.3%	Technic Revenue	77	107	39.0%
876	2,779	217.2%	Profit From Main Operations	163	114	-30.1%
788	2,725	245.8%	Net Income	161	233	44.7%
6.0%	14.8%	8.8 pt	Net Income Margin	5.3%	5.4%	0.1 pt
3,107	5,377	73.1%	EBITDAR	710	769	8.3%
23.5%	29.2%	5.7 pt	EBITDAR Margin	23.3%	17.7%	-5.6 pt
187,713	201,735	7.5%	ASK (Million)	38,838	51,758	33.3%
6.06	7.92	30.6%	RASK2 (incl. ACTK)¹	6.57	7.39	12.6%
7.29	8.79	20.5%	Revenue Yield (R/Y) (Usc)²	7.30	8.67	18.8%
74,283	71,818	-3.3%	Passengers Carried ('000)	12,665	17,054	34.7%
81.6%	80.6%	-1.0 pt	L/F (%)	70.2%	81.3%	11.1 pt

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

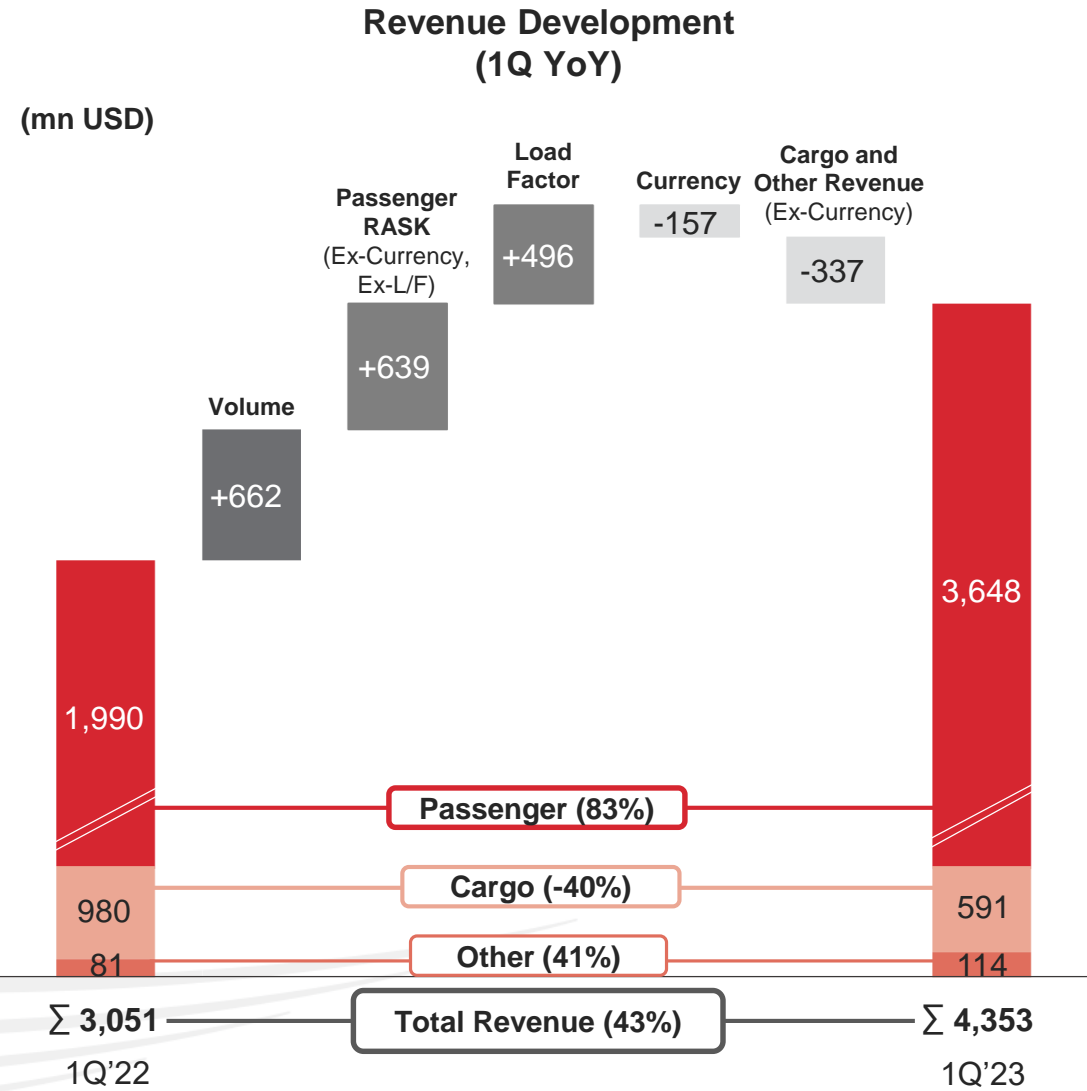
²Revenue Yield (R/Y) Total Passenger Revenue / RPK

Total Revenues exceeded 1Q' 22 levels by **43%** in 1Q'23.

Passenger Revenues increased by 83% year-over-year.

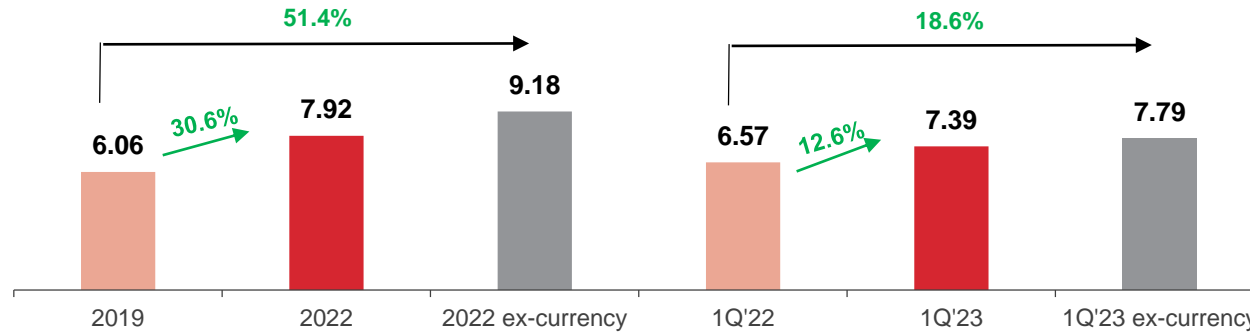
190 mn USD one-off effect on **Profit from Main Operations** due to the earthquakes (including donations and humanitarian flights)

EBITDAR Margin excluding the earthquake impact was **22%**.

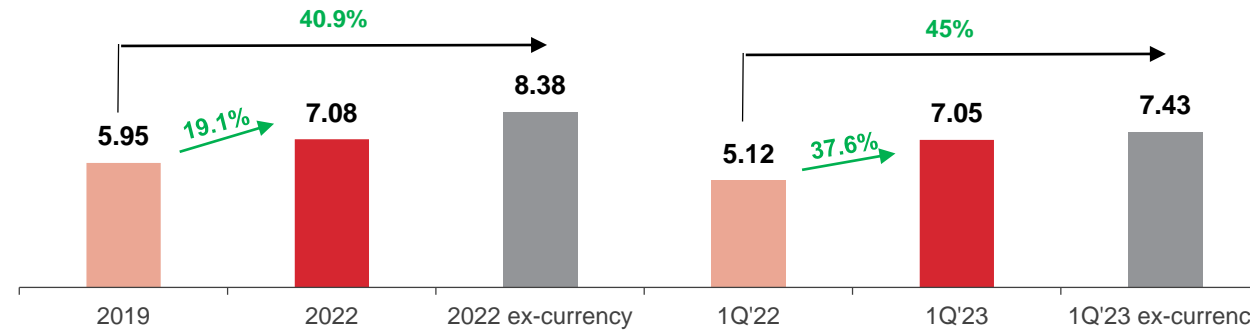


Unit Revenue Development

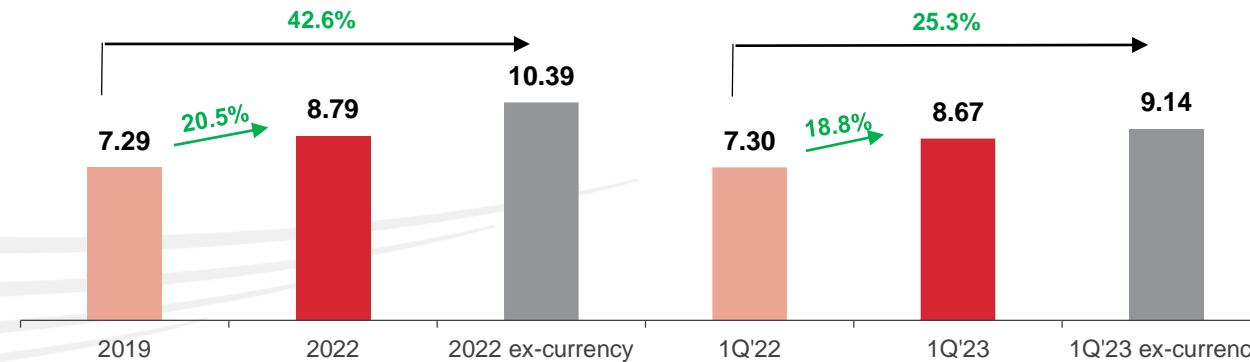
RASK2 (incl. ACTK) (USc)



Passenger RASK (USc)



Revenue Yield (R/Y) (USc)



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RASK2: Total Passenger and Cargo Revenue / ASK (Adjusted ASK by available cargo tonne 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



AMERICAS

	2022 vs. 2019	1Q'23 vs. 1Q'22
ASK	65.1%	18.4%
RASK2	28.1%	20.2%
Passenger RASK	10.9%	56.0%
R/Y	21.2%	29.2%
R/Y ex-currency	26.6%	31.8%

EUROPE

	2022 vs. 2019	1Q'23 vs. 1Q'22
ASK	11.5%	33.2%
RASK2	31.3%	23.8%
Passenger RASK	27.3%	35.5%
R/Y	21.0%	24.7%
R/Y ex-currency	32.5%	30.7%

FAR EAST

	2022 vs. 2019	1Q'23 vs. 1Q'22
ASK	-16.5%	50.9%
RASK2	42.3%	-1.6%
Passenger RASK	16.8%	61.4%
R/Y	27.3%	11.9%
R/Y ex-currency	36.1%	17.4%

AFRICA

	2022 vs. 2019	1Q'23 vs. 1Q'22
ASK	1.4%	22.3%
RASK2	30.7%	10.2%
Passenger RASK	19.0%	18.1%
R/Y	19.7%	10.9%
R/Y ex-currency	29.0%	15.5%

MIDDLE EAST

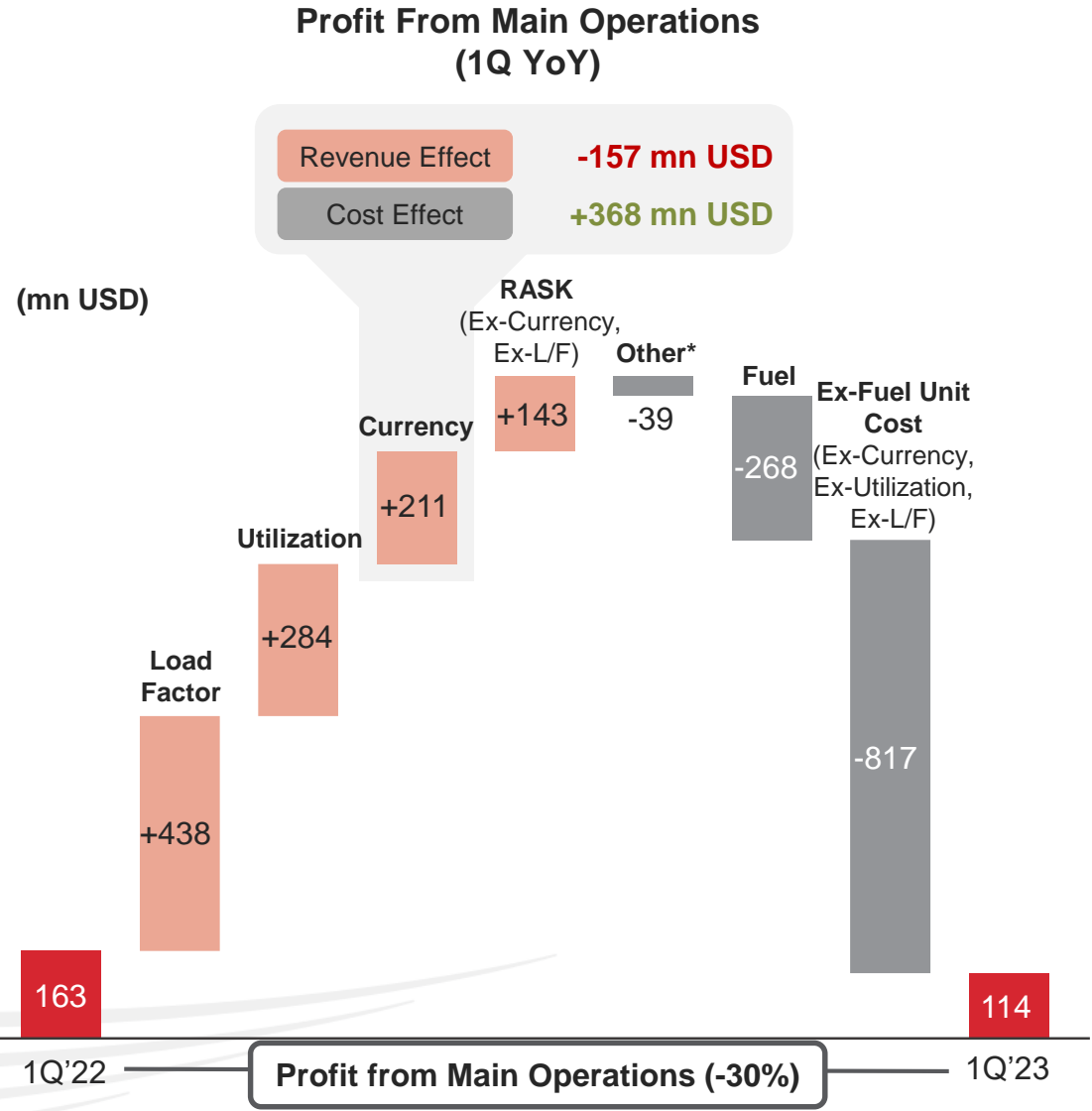
	2022 vs. 2019	1Q'23 vs. 1Q'22
ASK	-9.4%	67.5%
RASK2	29.6%	-0.1%
Passenger RASK	24.8%	6.5%
R/Y	14.1%	-0.3%
R/Y ex-currency	17.8%	1.7%

DOMESTIC

	2022 vs. 2019	1Q'23 vs. 1Q'22
ASK	-10.1%	19.8%
RASK2	11.6%	17.1%
Passenger RASK	11.3%	17.4%
R/Y	11.8%	22.5%
R/Y ex-currency	166.1%	56.1%

RASK2: Total Passenger and Cargo Revenue / ASK (Adjusted ASK by available cargo tonne 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



Operational Expense Breakdown

2019	2022	Change	(mn USD)	1Q'22	1Q'23	Change	% of Total Costs
3,873	6,467	67.0%	Fuel	957	1,477	54.3%	35.0%
2,067	2,140	3.5%	Personnel	443	726	63.9%	17.2%
1,832	2,021	10.3%	Aircraft Ownership¹	477	532	11.5%	12.6%
1,176	1,234	4.9%	Airports & Air Navigation	260	362	39.2%	8.6%
1,101	1,036	-5.9%	Sales & Marketing	227	315	38.8%	7.5%
815	931	14.2%	Ground Handling	182	262	44.0%	6.2%
622	618	-0.6%	Passenger Services & Catering	97	186	91.8%	4.4%
791	865	9.4%	Maintenance	172	241	40.1%	5.7%
367	398	8.4%	Other	92	118	28.3%	2.8%
12,644	15,710	24.2%	TOTAL	2,907	4,219	45.1%	100.0%

¹ Includes Depreciation and Aircraft Rent expenses.

Unit Cost Breakdown

2019	2022	Change	(USc)	1Q'22	1Q'23	Change
2.06	3.21	55.4%	Fuel	2.46	2.85	15.8%
1.10	1.06	-3.7%	Personnel	1.14	1.40	23.0%
0.98	1.00	2.6%	Aircraft Ownership ¹	1.23	1.03	-16.3%
0.63	0.61	-2.4%	Airports & Air Navigation	0.67	0.70	4.5%
0.59	0.51	-12.4%	Sales & Marketing	0.58	0.61	4.1%
0.43	0.46	6.3%	Ground Handling	0.47	0.51	8.0%
0.33	0.31	-7.5%	Passenger Services & Catering	0.25	0.36	43.9%
0.42	0.43	1.8%	Maintenance	0.44	0.47	5.1%
0.20	0.20	0.9%	Other	0.24	0.23	-3.8%
6.74	7.79	15.6%	CASK	7.48	8.15	8.9%
4.67	4.58	-1.9%	Ex-Fuel CASK	5.02	5.30	5.5%
5.96	6.90	15.7%	CASK2 (incl. ACTK)*	6.43	7.36	14.5%
4.14	4.06	-1.9%	Ex-Fuel CASK2(incl. ACTK)*	4.31	4.78	10.9%

¹includes Depreciation and Aircraft Rent expenses.



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

CASK2: Total Expenses / ASK2*
Ex-Fuel CASK2: (Total Expenses – Fuel Expenses) / ASK (Adjusted ASK by available cargo tonne kilometer)
ASK: Available Seat Kilometers

Key Performance Indicators

2019	2022	Change		1Q'22	1Q'23	Change
701	1,144	63.2%	Fuel Price (Usd/ton)	859	1,050	22.2%
3.26	3.10	-4.7%	Fuel Consumption (lt) per 100 ASK¹	3.08	3.07	-0.4%
1,228	1,342	9.3%	Aircraft Ownership Cost per BH	1,639	1,414	-13.7%
530	574	8.3%	Maintenance Cost per BH	591	641	8.4%
1,674	2,061	23.2%	Handling Cost per Landing	2,083	2,367	13.6%
1,270	1,293	1.8%	Airports & Air Navigation Cost per km Flown	1,391	1,534	10.3%
8.37	8.61	2.8%	Passenger Services & Catering Cost per Pax	7.66	10.91	42.4%
8.3%	5.6%	-2.7 pt	Sales & Marketing Cost / Total Revenue	7.4%	7.2%	-0.2 pt

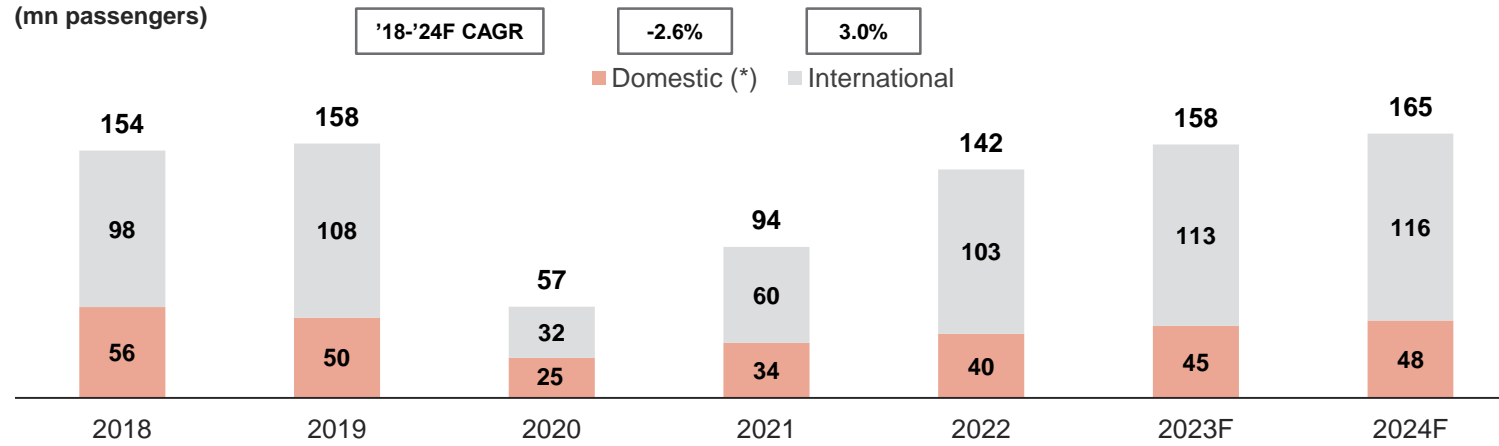
1Q'23 Results



TURKISH AIRLINES

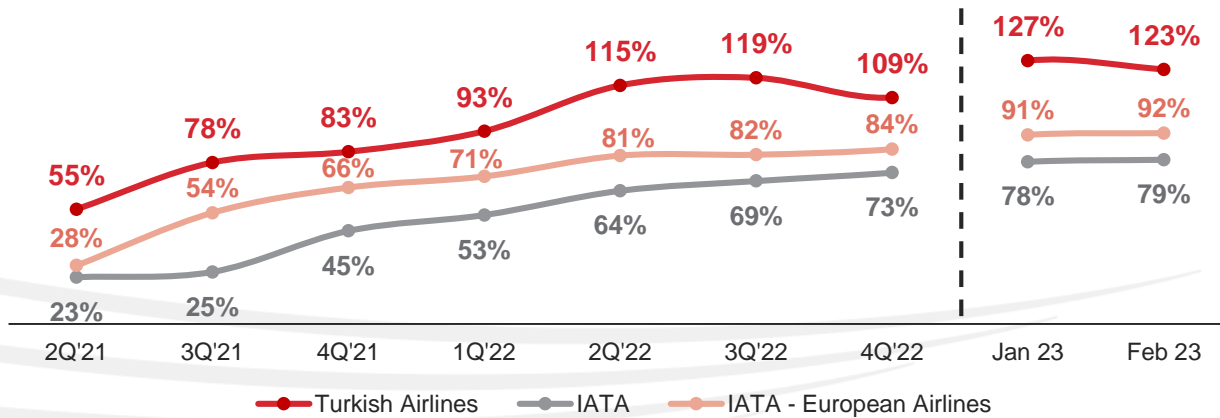
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Turkish Market Growth

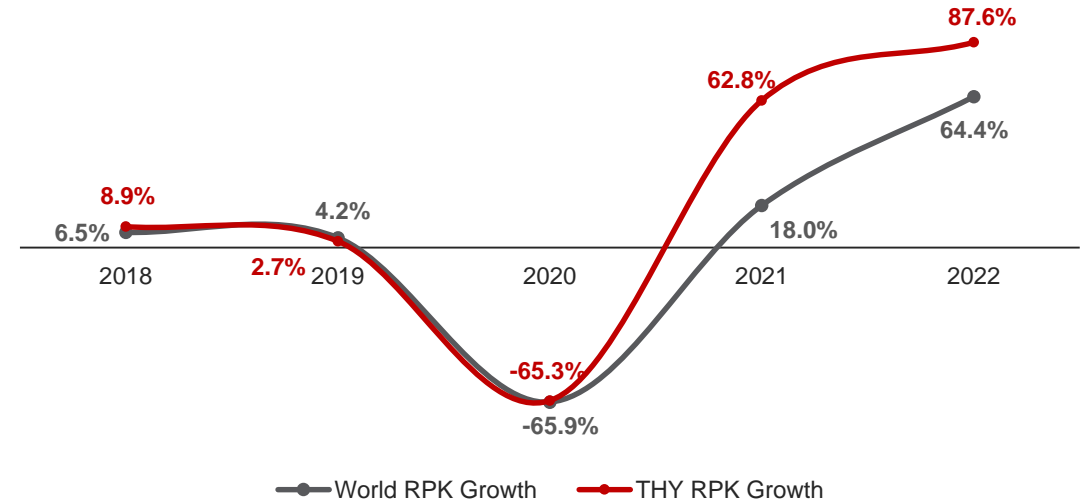


Source: General Directorate of State Airports Authority (DHMI) – October 2022
 (*) Adjusted for double count on Domestic Pax

International ASK (% of 2019)



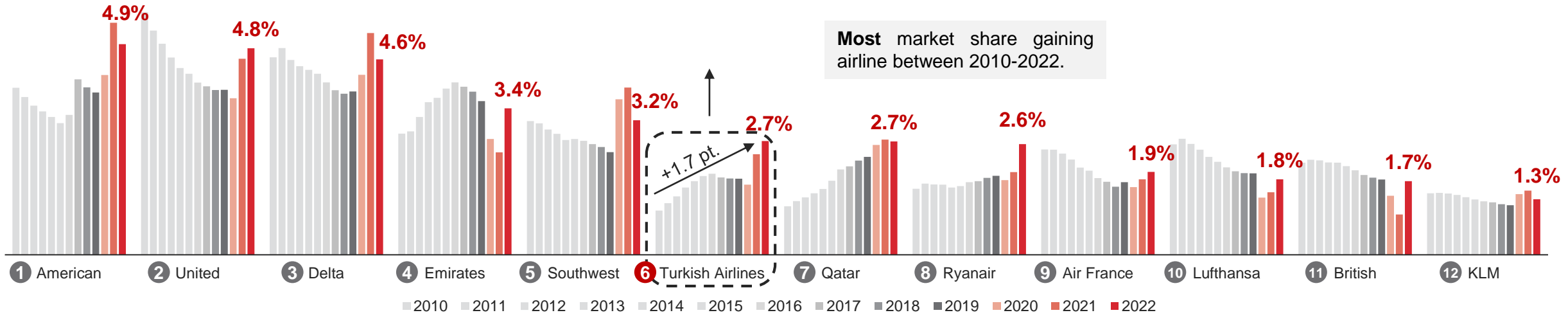
Annual RPK Growth (%)



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

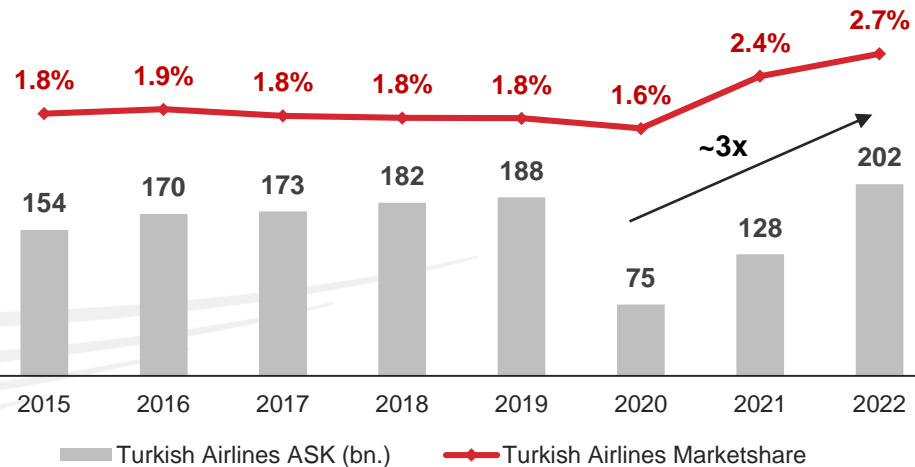
Turkish Airlines' market share more than tripled in the last two decades

Global Market Share Trends¹ (2010-2022)



¹In terms of billion Available Seat Kilometers (ASK).

Turkish Airlines Market Share Development (in ASK)



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



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ASK: Available Seat Kilometers.

Source: IATA.

World Leading Geographical Coverage

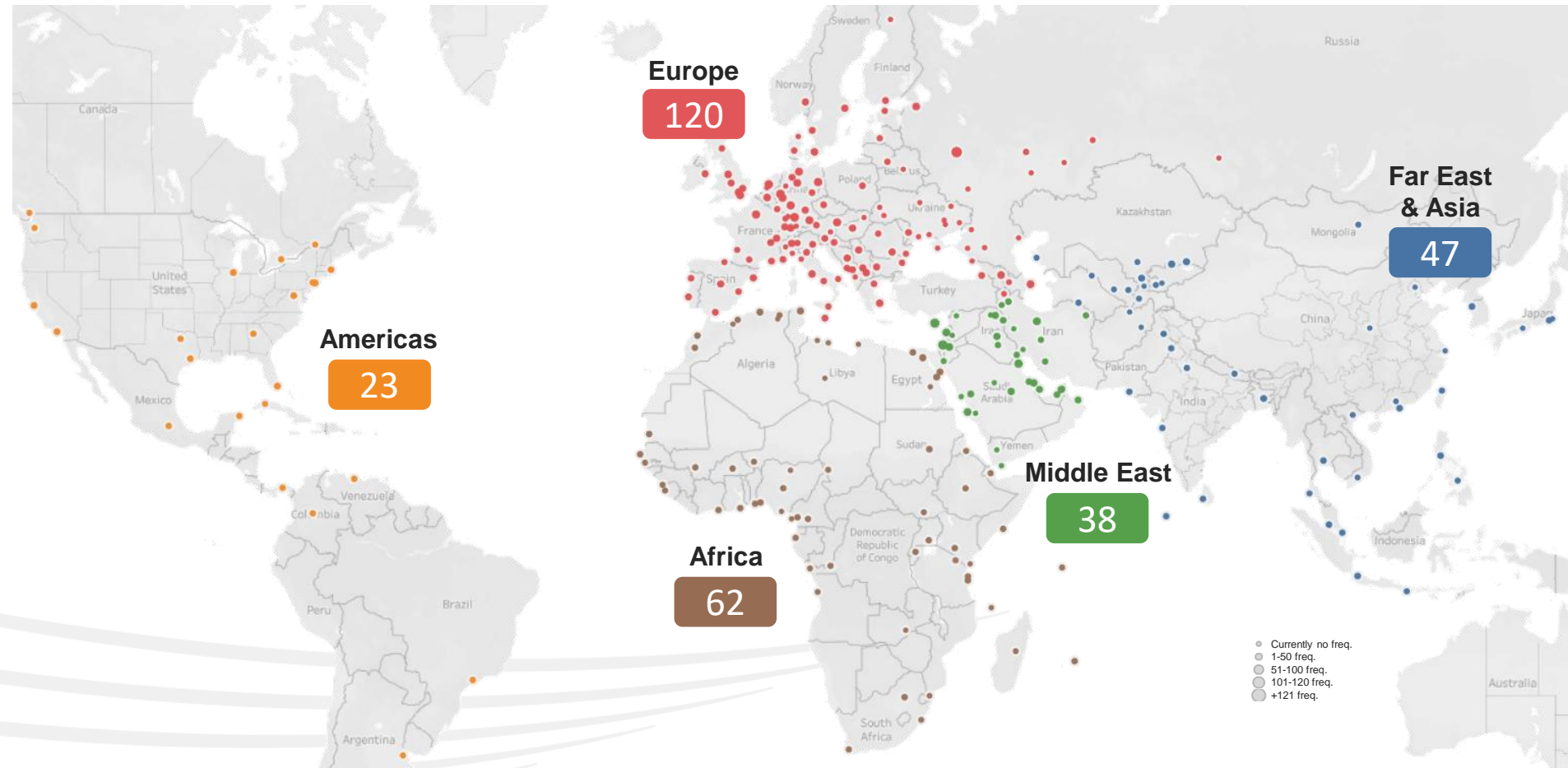
Turkish Airlines ranks #1 in the world by destination countries.

Turkish Airlines flies to **290** international destinations in **128** countries¹

Provides **42.6 thousand** connection options²

516 international destinations (including offline³)

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



New Destinations in 21-23

Americas

Seattle, Newark, Dallas, Vancouver

Europe

Tivat, Bergamo, Krakow, 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, Santiago, Rio de Janeiro

Europe

Palermo, Katowice, Nantes, Newcastle, Bergen, Iasi, Timisoara

Middle East

Abha, Salalah

Africa

Aswan, Hargeisa, Port Sudan, Brazzaville, Monrovia

Far East & Asia

Sydney, Phnom Penh, Atyrau, Osaka



TURKISH AIRLINES

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¹As of 02.05.2023. ²O&D detour factor <1.4. ³Including Codeshare agreements. ⁴On a country basis. World Bank.

The size of the bubbles represent the number of weekly frequencies.

The boxes show the number of destinations in the corresponding region.

Istanbul's Geographical Advantage - A Natural Hub

Constituting **70%** of our fleet, with narrow body aircraft we reach over **215** international passenger destinations.

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

We are able to reach **35%** of the world's GDP and **50%** of trade volume in just **5 hours**.

Within Narrow Body Range

99 Countries
3.8 billion people
33 trillion USD GDP
47 trillion USD trade volume

EUROPE

Population: 684 Million
Exports: 9.7 Trillion USD
GDP: 22.8 Trillion USD

ASIA

Population: 4.7 Billion
Exports: 8.9 Trillion USD
GDP: 37.2 Trillion USD

AFRICA

Population: 1.4 Billion
Exports: 595 Billion USD
GDP: 2.7 Billion USD



TURKISH AIRLINES

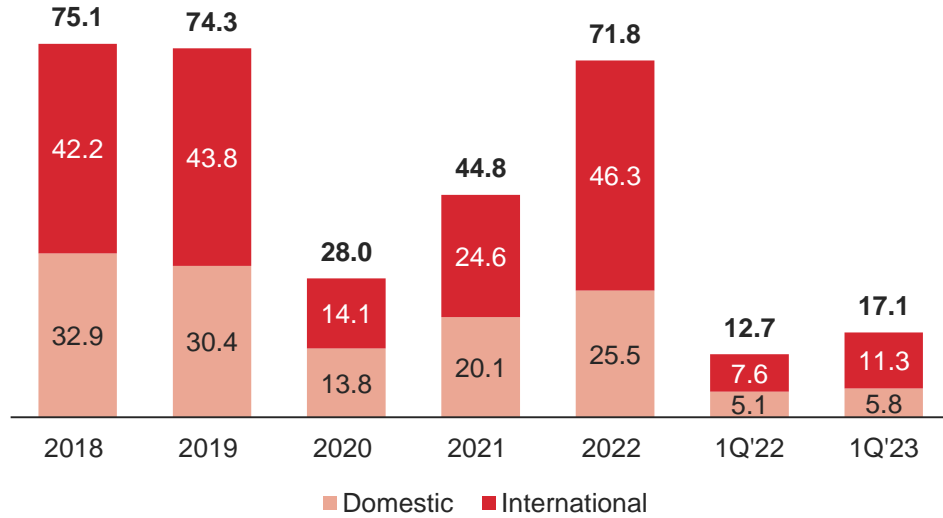
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Source: World Bank
Note: Population, GDP: 2021,
Trade volume, Exports: 2019

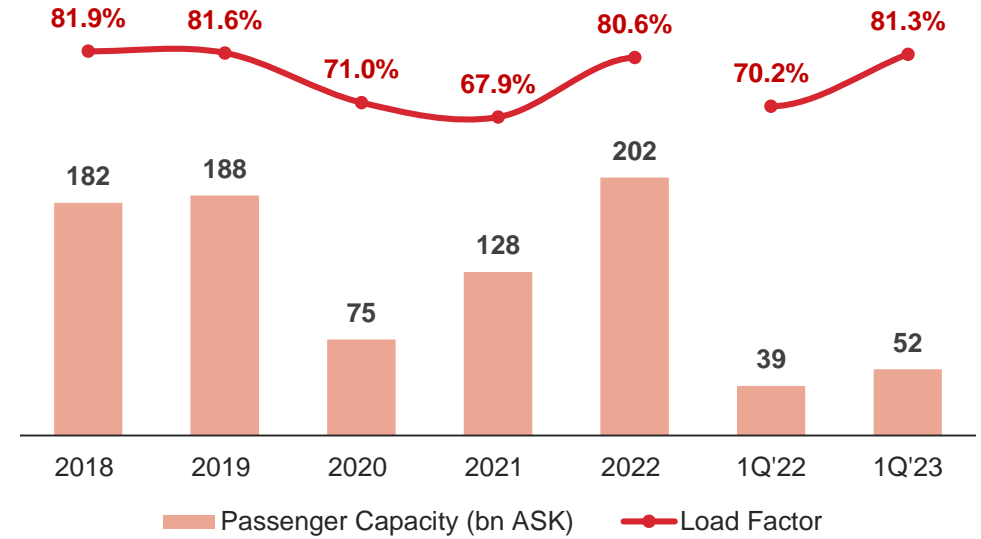
Passenger Traffic and Breakdown



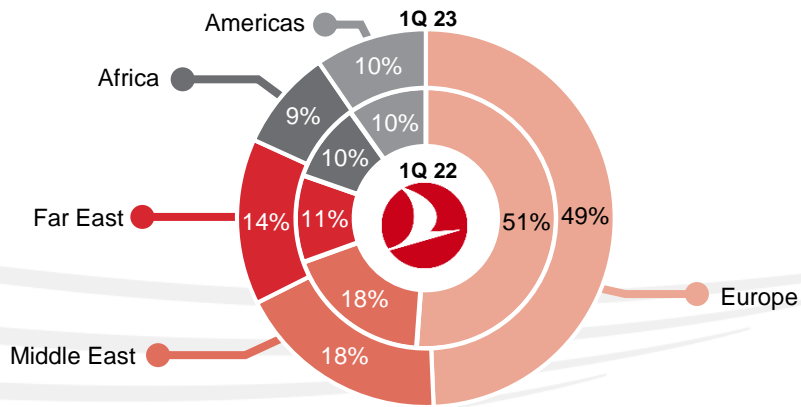
Number of Passengers (mn)



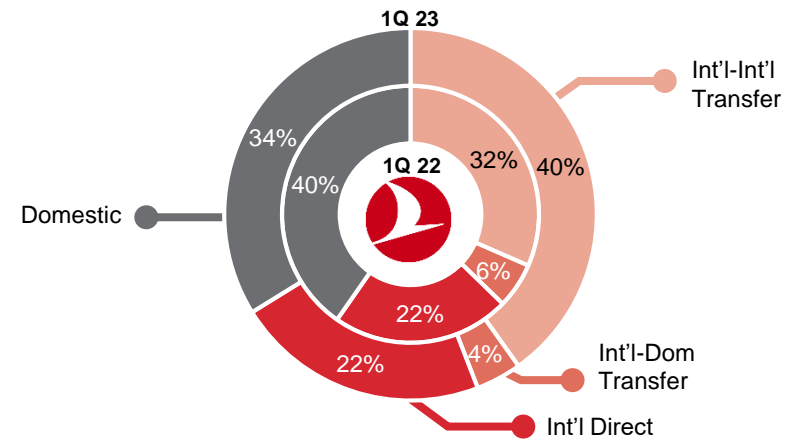
Passenger Capacity and Load Factor



Int'l Passenger Breakdown by Geography

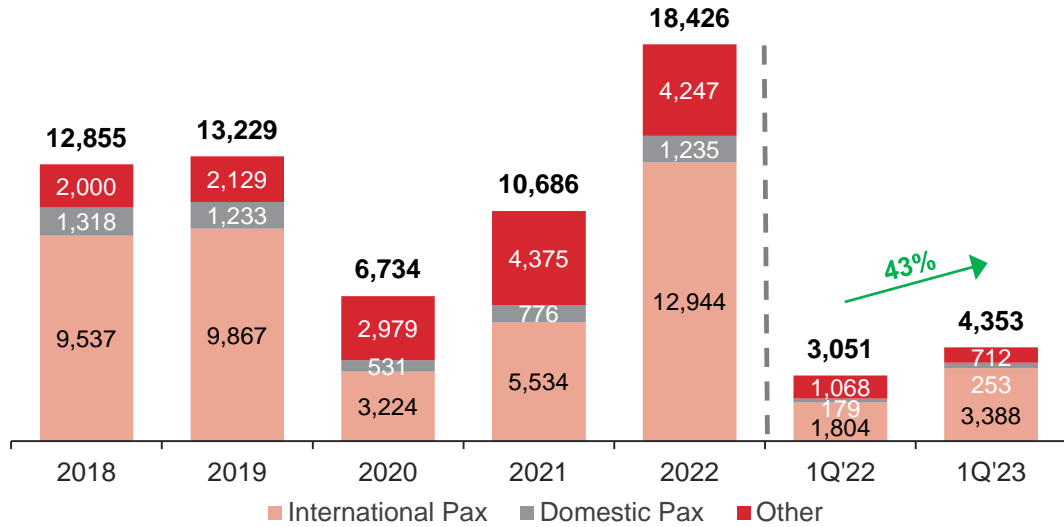


Passenger Breakdown by Transfer Type

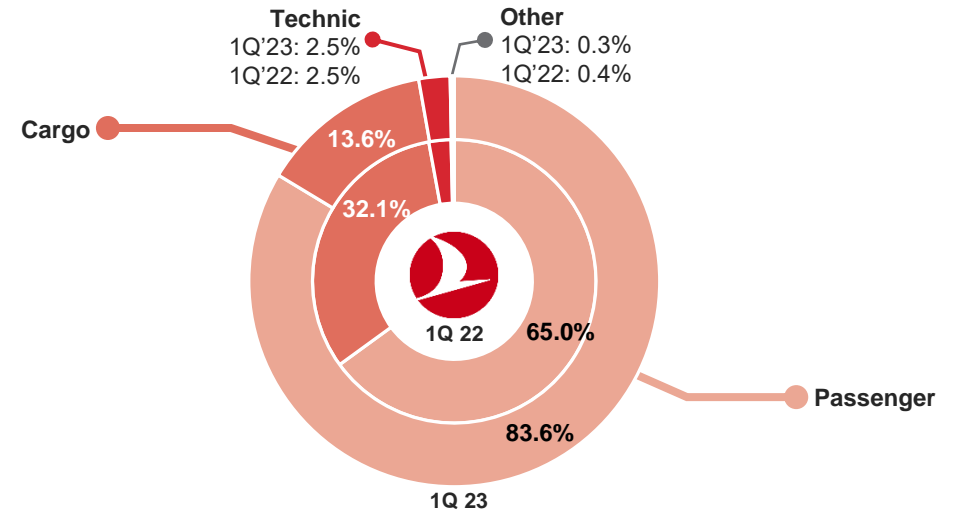


Revenue Breakdown (1Q'23)

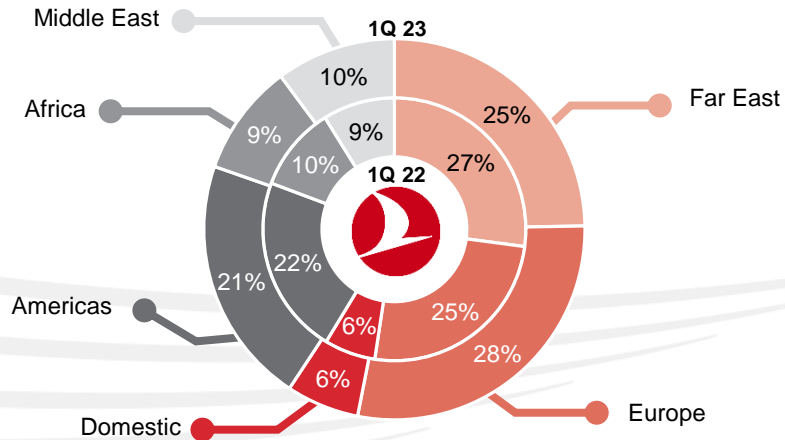
Revenues (mn USD)



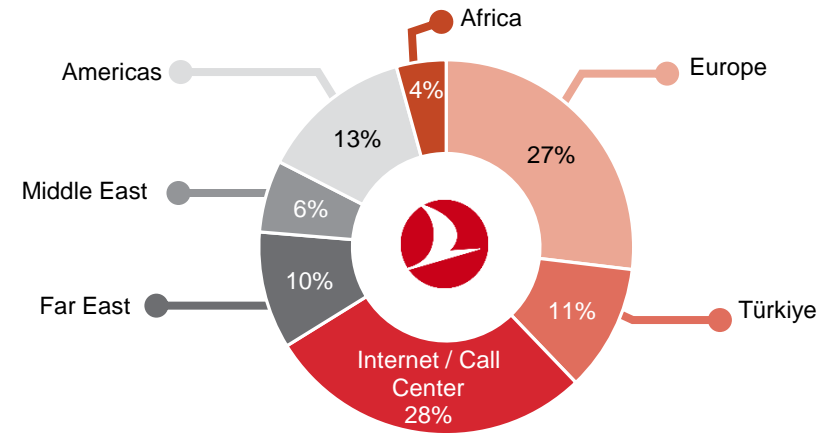
Revenue by Business Type



Revenue by Geography



Revenue by Point of Sale

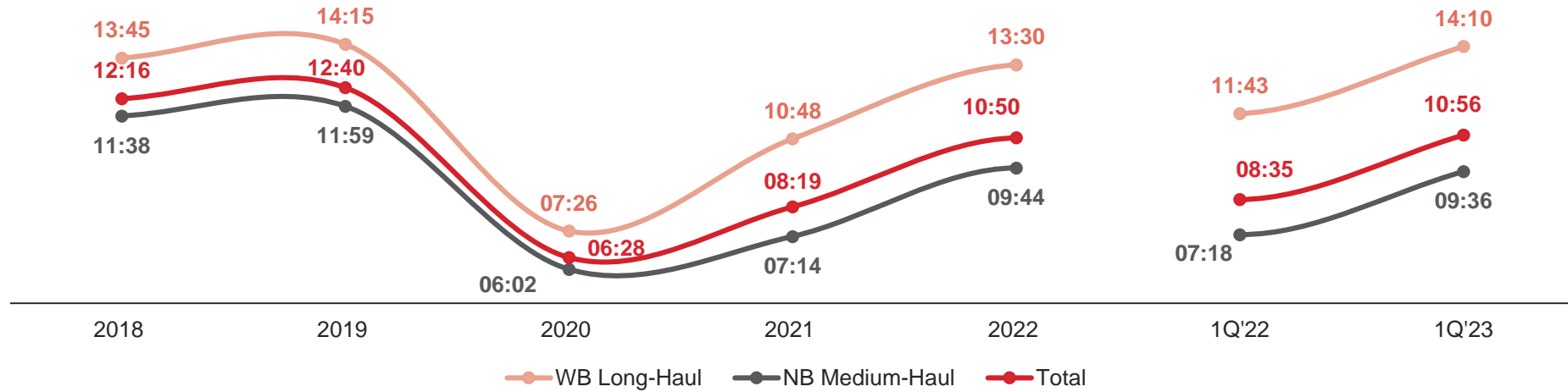


TURKISH AIRLINES Note: Includes total passenger and cargo revenue

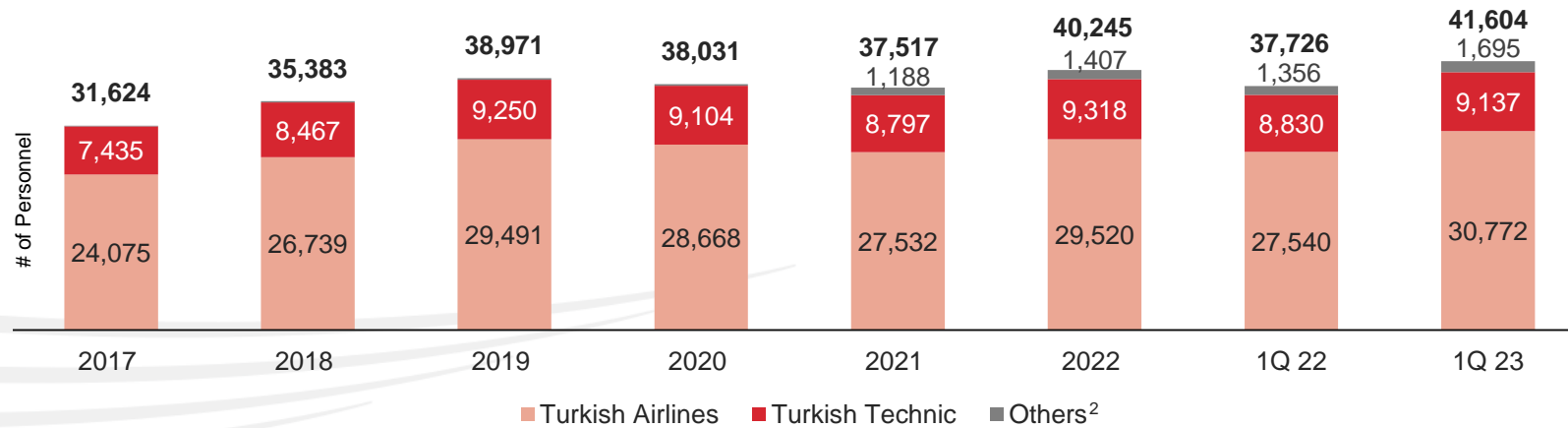
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Note: Includes only scheduled passenger revenue

Average Daily Passenger Aircraft Flight Utilization¹ (hrs)



Personnel Efficiency



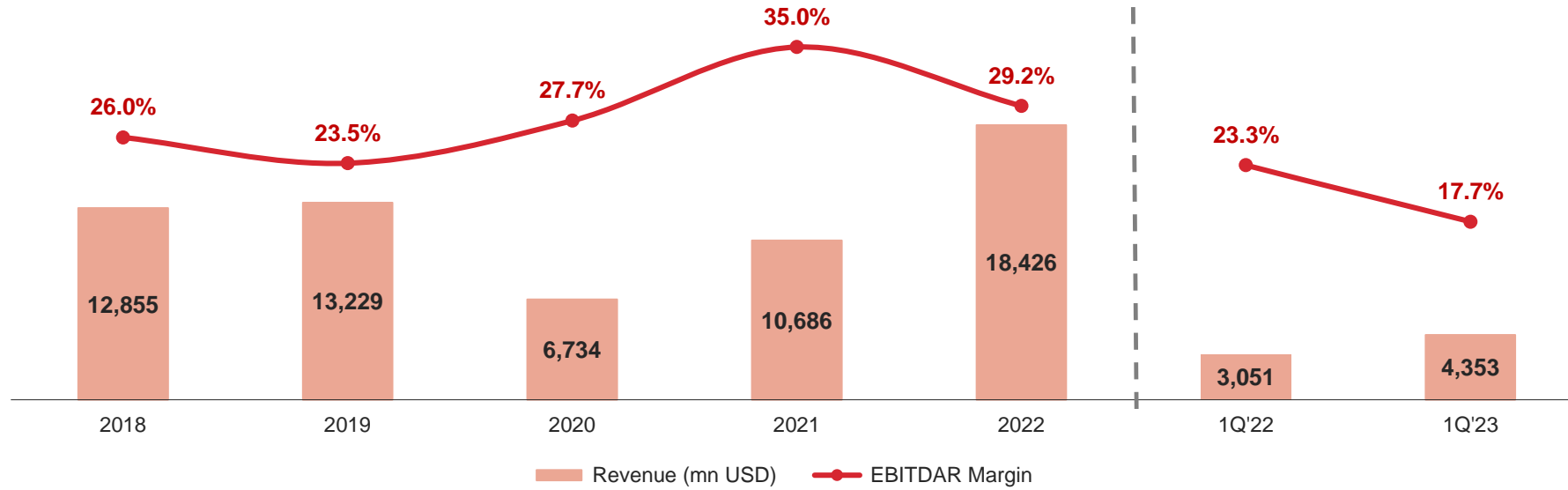
¹In terms of Block Time: Includes time from taxi-out to the runway, the actual flight duration and the time from taxi to the arrival gate.

²Includes Turkish Airlines Technology, Turkish Flight Training and Airport Operations Inc. and TCI Inc.

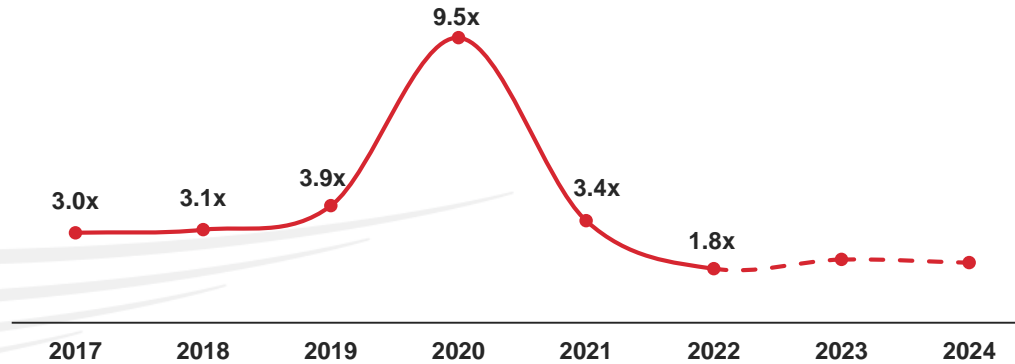
Operational Profitability and Leverage



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



Net Debt¹ to EBITDA



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



31.03.2023	Type	Total	Owned	Financial Lease	Opr./Wet Lease	Seat Capacity ('000)	Average Fleet Age
Wide Body	A330-200	13	5		8	3.5	15.1
	A330-300	37	6	23	8	10.8	9.2
	B777-3ER	33	9	18	6	11.7	9.4
	A350-900	12		12		3.9	1.3
	B787-9	16		16		4.8	3.0
	Total	111	20	69	22	34.7	8.2
Narrow Body	B737-900ER	15		15		2.4	9.8
	B737-9 MAX	5		5		0.8	2.1
	B737-800	81	33	24	24	13.8	12.6
	B737-8 MAX	27		20	7	4.3	2.5
	A321 NEO	48		31	17	9.1	2.1
	A320 NEO	4			4	0.7	0.4
	A319-100	6	2	4		0.8	11.9
	A320-200	11	11			1.7	15.0
	A321-200	65	30	31	4	11.9	10.6
	A320-200 WL	5			5	0.9	14.1
	A321-200 WL	6			6	1.3	15.0
	B737-800 WL	5	3		2	0.9	17.3
	Total	278	79	130	69	48.7	9.1
Cargo	A330-200F	10	2	8			9.4
	B777F	8		8			4.2
	Wet Lease	4			4		30.8
	Total	22	2	16	4		11.4
Grand Total	411	101	215	95	83.3	9.0	

New Entries in 1Q 2023:

1 x A350-900

4 x A321 NEO

1 x A320 NEO

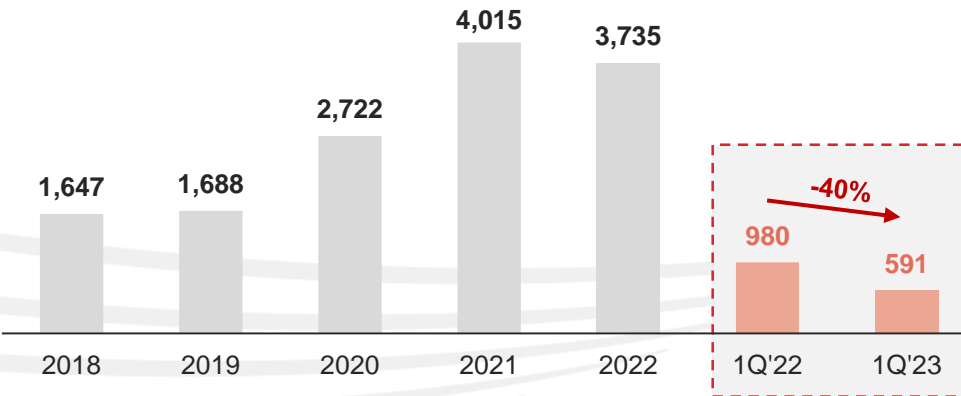


Turkish Cargo flies to 132 countries / 358 destinations with 22 freighters and 389 passenger aircraft.

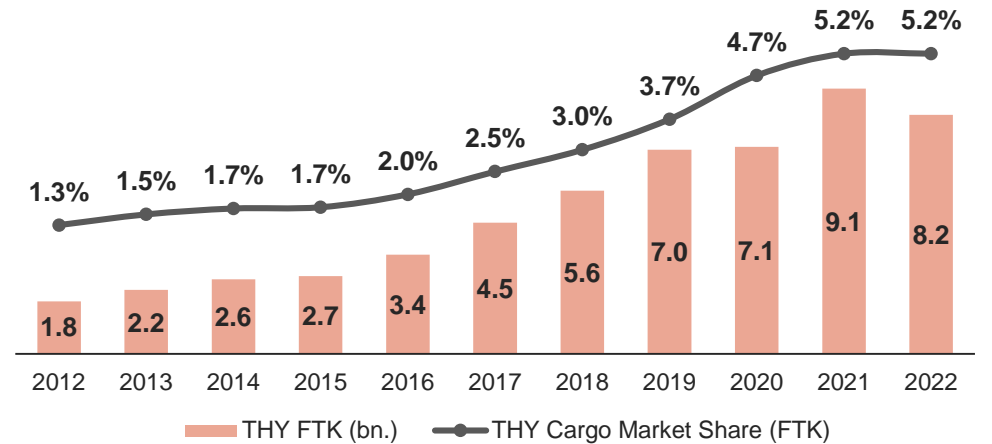
In 2022, Turkish Cargo ranked 5th among all air cargo carriers in terms of FTK, according to IATA.

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

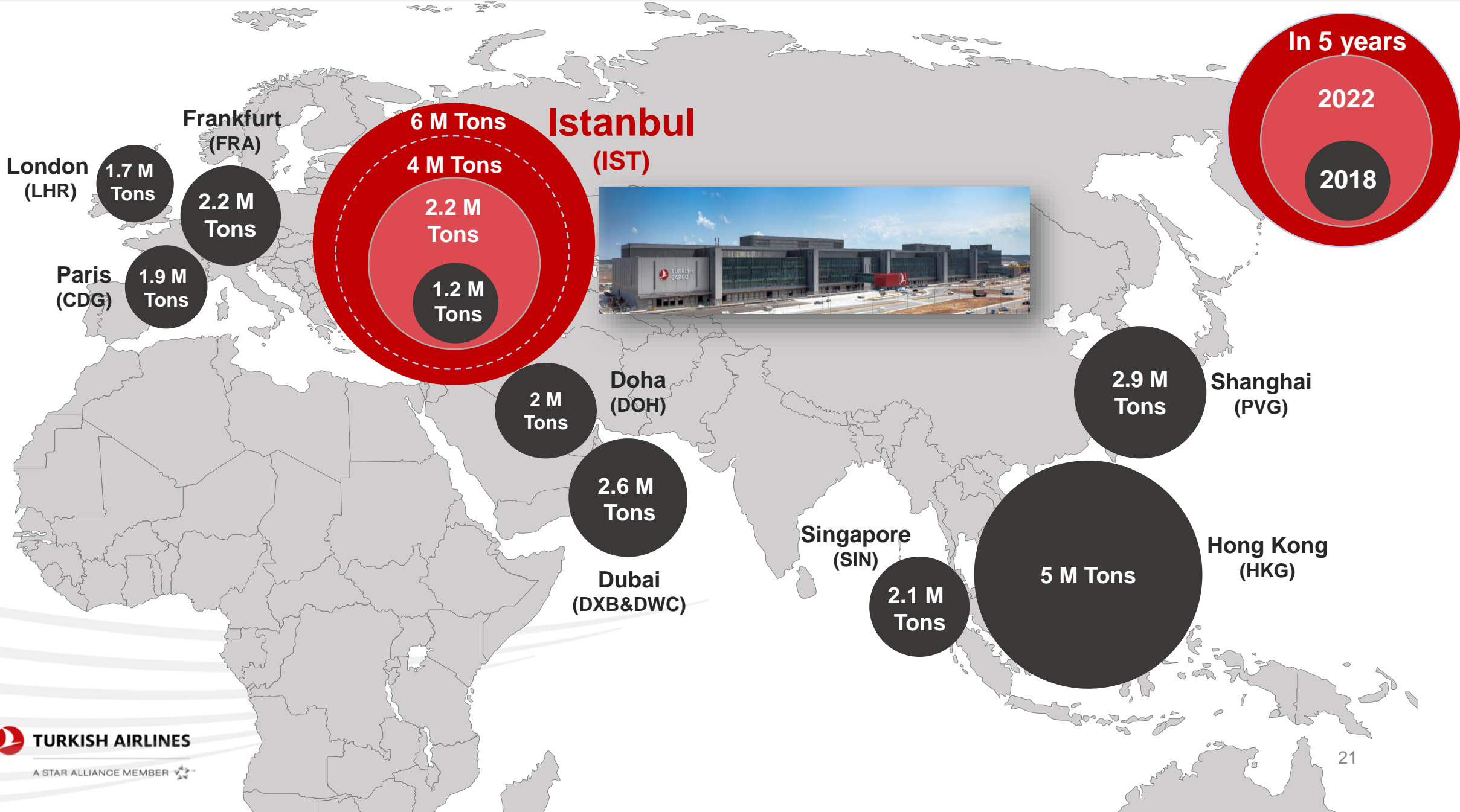
Cargo Revenue Evolution (mn USD)



Turkish Cargo Market Share (in terms of FTK)



SmartIST is the biggest Cargo Terminal in Europe and the 3rd biggest in the World



AnadoluJet's international capacity share increased by 51 p.p. in 2022 compared to 2019

	2019	2022	1Q'22	1Q'23
Number of Aircraft	31	64	53	77
Number of Routes	129	180	134	129
International Capacity Share (%)	13.3%	64.5%	58.2%	54.6%
Int'l Market Share in Hub (Ist. SAW Airport)	18%	24%	28%	25%
Number of Passenger (mn)	14.6	16.1	3.3	3.9
Capacity (ASK)	11.2	21.7	4.3	5.0
Load Factor	87.5%	82.9%	76.7%	79.0%



In 2022, AnadoluJet operated in 180 routes with 64 aircraft.

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

AnadoluJet is targeting to:

Drive down unit costs further with 22 new generation aircraft additions in 2023.

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

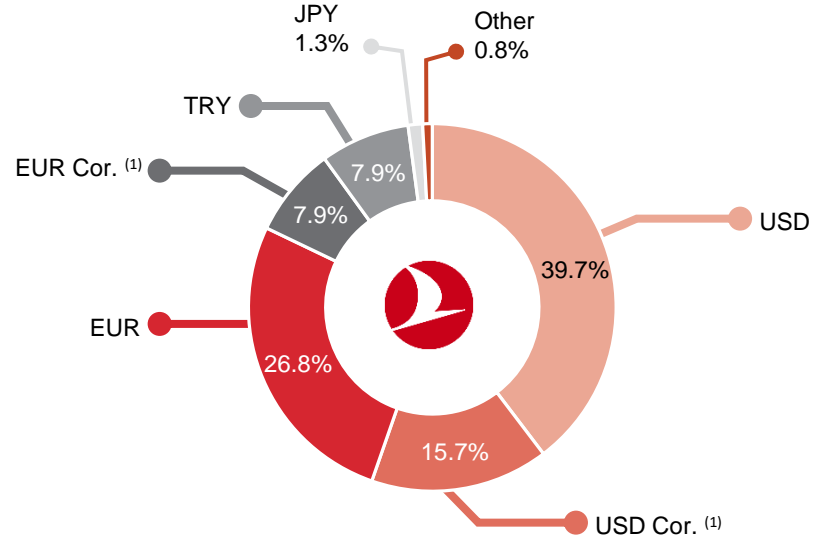
Capture ethnic travel segment from Europe, Middle East and Central Asia to Türkiye.

Reach price sensitive customers.

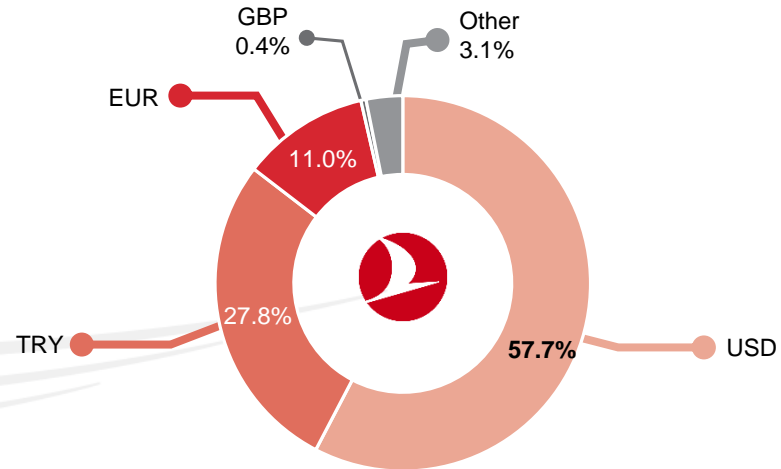
Extract ancillary revenue potential by merchandising and bundling.



Revenue by Currency

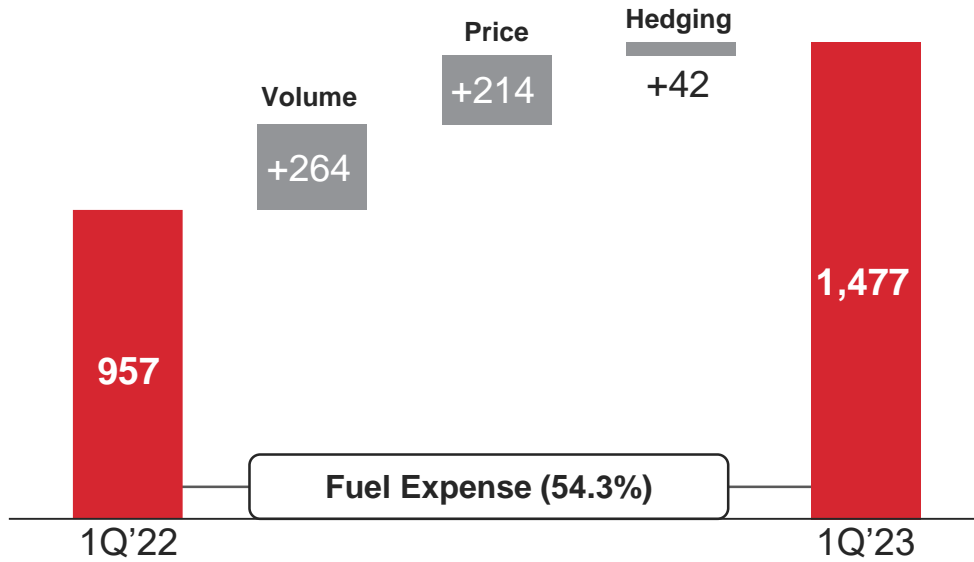


Expenses by Currency

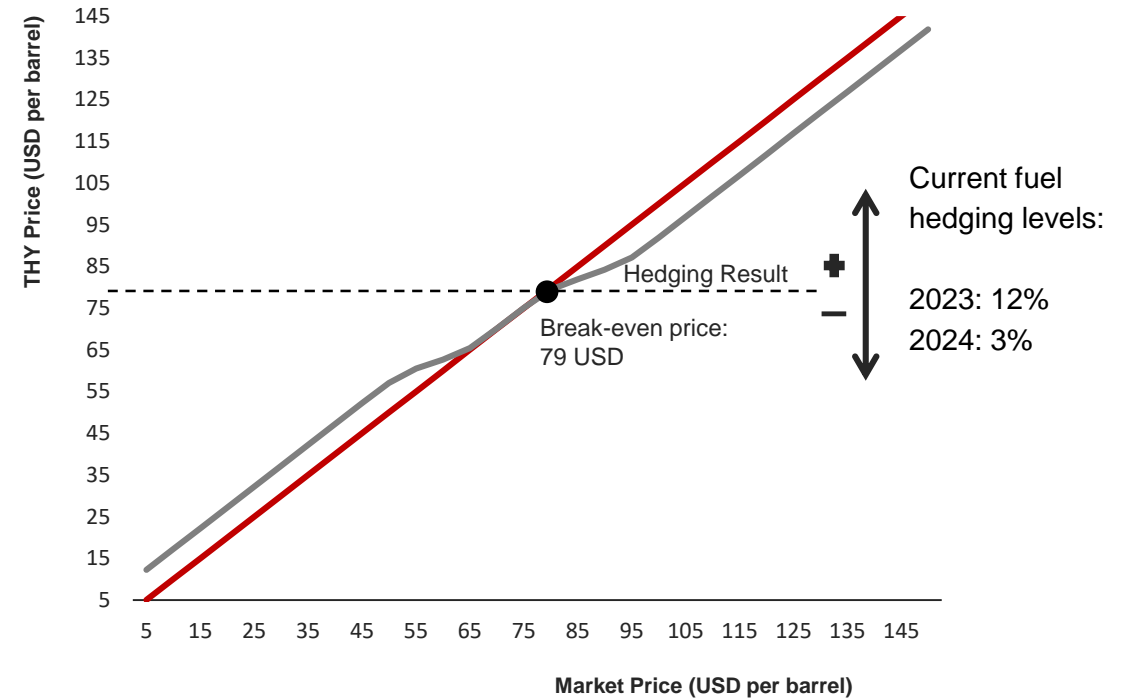


⁽¹⁾ Currencies that have 85% correlation with USD and EUR considered as USD and EUR correlated respectively.

Fuel Expense Bridge and Hedging



Effect of Hedging on the Fuel Price

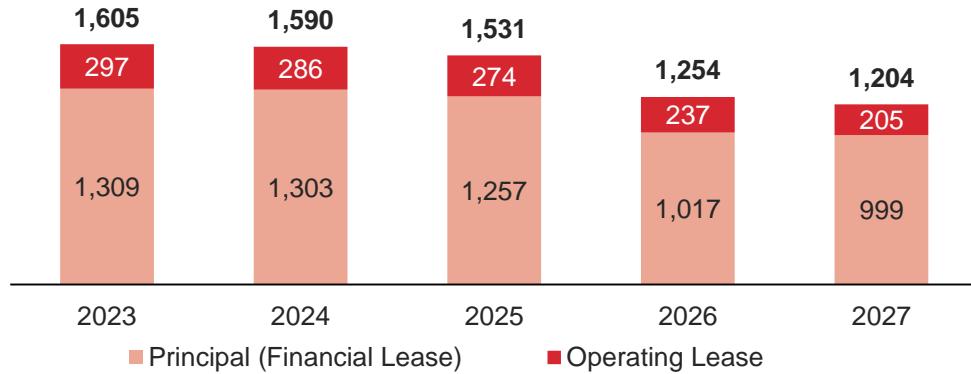


- Descending layered hedging strategy
- Crude oil based swaps and options
- Maximum of 60% for the following month is hedged using derivative instruments depending on the market conditions.

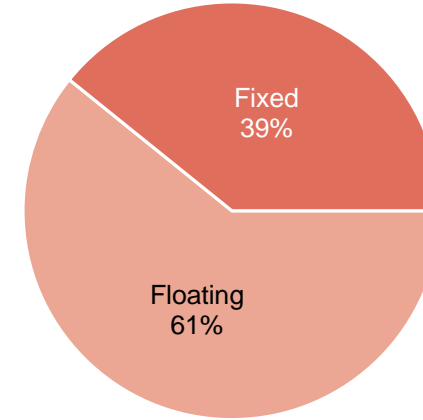


As of 31.03.2023
Total Financial Lease Liabilities⁽¹⁾: 9.3 bn USD
Operating Leases: 2.1 bn USD

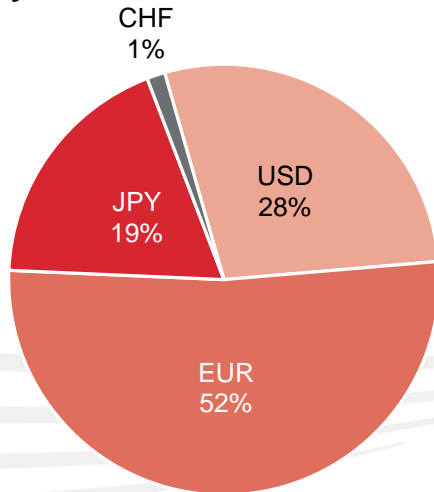
5 Year Maturity Profile (USD mn)



Weighted Average Interest Rate⁽²⁾: 2.73%



Currency Breakdown of Total Lease Liabilities



(mn USD)	31.03.2023 Total Debt	Maturity	Yearly Debt Service
USD	1,114	10-12 Years	173
EUR	5,918	10-12 Years	838
JPY	2,105	10-12 Years	315
CHF	155	12 Years	32
Total	9,291		1,358

⁽¹⁾Including interest payments.

⁽²⁾Post-Hedge Interest Rate breakdown.

Most Material Issues

Flight Safety and Flight Security

Climate Change

Employee Health & Safety and Wellbeing

Changing Customer Expectations & Behaviour

Fleet Modernization and Development

Digitalization

Business Continuity

Talent Management

Waste Management

Highly Material Issues

Support for the Social Development

Fair Competition

Water Management

Single Use Plastic

Sustainable Catering

Noise Management

Responsible Supply Chain Management

Innovation



Indexes and sustainability rating agencies that voluntarily participate in performance evaluations:



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

First Quarter of 2023:

Saved Fuel:
13,166 tons



Avoided Emissions:
41,474 tons of CO₂



Fleet Age:
9.0 years



1Q'23 Developments



EBITDAR Calculation

2019	2022	Change	EBITDAR (mn USD)	1Q'22	1Q'23	Change
13,229	18,426	39.3%	Sales Revenue	3,051	4,353	42.7%
10,928	14,036	28.4%	Cost of Sales (-)	2,539	3,705	45.9%
2,301	4,390	90.8%	GROSS PROFIT / (LOSS)	512	648	26.6%
299	284	-5.0%	General Administrative Expenses (-)	69	98	42.0%
1,417	1,390	-1.9%	Marketing and Sales Expenses (-)	299	416	39.1%
585	2,716	364.3%	NET OPERATING PROFIT / (LOSS)	144	134	-6.9%
355	145	-59.2%	Other Operating Income	35	106	202.9%
64	82	28.1%	Other Operating Expense (-)	16	126	687.5%
876	2,779	217.2%	Profit / (Loss) from Main Operations	163	114	-30.1%
192	304	58.3%	Adjustments	31	37	19.4%
82	121	47.6%	Share of Investments' Profit / Loss Accounted by Using The Equity Method	-5	-12	-
110	183	66.4%	Income From Government Incentives	36	49	36.1%
1,068	3,083	188.7%	EBIT	194	151	-22.2%
1,521	1,864	22.6%	Depreciation	447	497	11.2%
2,589	4,947	91.1%	EBITDA	641	648	1.1%
361	353	-2.4%	Adjusted Operating Lease Expenses ¹	54	105	93.6%
156	77	-50.7%	Adjusted Short term Lease Expenses (Wet-lease) ²	15	17	7.1%
3,107	5,377	73.1%	EBITDAR	710	769	8.3%
23.5%	29.2%	5.7 pt	EBITDAR MARGIN	23.3%	17.7%	-5.6 pt

Notes: - For 1Q'23 Turkish Technic's contribution to EBITDAR through consolidation is 107 mn USD, compared to 77 mn USD in 1Q'22.

- For 1Q'23 adjustments for heavy maintenance of operational lease expenses is 100 mn USD compared to 52 mn USD in 1Q'22.

Operational Expense Breakdown

(mn USD)	1Q'22	% in Total	1Q'23	% in Total	Change
Fuel	957	32.9%	1,477	35.0%	54.3%
Personnel	443	15.2%	726	17.2%	63.9%
Landing, Navigation & Air Traffic	260	8.9%	362	8.6%	39.2%
Landing and navigation	135	4.6%	202	4.8%	49.6%
Air Traffic Control	125	4.3%	160	3.8%	28.0%
Sales & Marketing	227	7.8%	315	7.5%	38.8%
Commissions and Incentives	97	3.3%	150	3.6%	54.6%
Reservation System	75	2.6%	82	1.9%	9.3%
Advertising	18	0.6%	35	0.8%	94.4%
Other	37	1.3%	48	1.1%	29.7%
Depreciation	447	15.4%	497	11.8%	11.2%
Ground Handling	182	6.3%	262	6.2%	44.0%
Aircraft Rent	30	1.0%	35	0.8%	16.7%
Operational Lease	2	0.1%	5	0.1%	150.0%
Wet Lease	28	1.0%	30	0.7%	7.1%
Passenger Services & Catering	97	3.3%	186	4.4%	91.8%
Maintenance	172	5.9%	241	5.7%	40.1%
General Administration	26	0.9%	34	0.8%	30.8%
Other	66	2.3%	84	2.0%	27.3%
TOTAL	2,907	100%	4,219	100%	45.1%
Operating Cost per ASK (USc)	7.48	-	8.15	-	9%
Ex-fuel Operating Cost per ASK (USc)	5.02	-	5.30	-	6%
Fixed Costs	805	27.7%	1,100	26.1%	36.6%

Income Statement

(mn USD)	2018	2019	2020	2021	2022	1Q'22	1Q'23	YoY Change
Operating Revenue	12,855	13,229	6,734	10,686	18,426	3,051	4,353	43%
Operating Expenses (-)	11,686	12,644	7,264	9,411	15,710	2,907	4,219	45%
of which Fuel	3,768	3,873	1,638	2,756	6,467	957	1,477	54%
of which Personnel	1,772	2,067	1,097	1,298	2,140	443	726	64%
of which Depreciation	1,087	1,521	1,659	1,740	1,864	447	497	11%
of which Rent	595	311	244	197	157	30	35	17%
Net Operating Profit / Loss	1,169	585	-530	1,275	2,716	144	134	-7%
Income From Other Operations	165	355	330	174	145	35	106	203%
Expense From Other Operations (-)	143	64	55	35	82	16	126	688%
Profit / Loss From Main Operations	1,191	876	-255	1,414	2,779	163	114	-30%
Income From Investment Activities (Net)	99	89	179	200	293	23	139	504%
Share of Investments' Profit / Loss	123	82	-87	75	121	-5	-12	-
Financial Income	129	139	72	101	378	74	302	308%
Financial Expense (-)	588	310	835	767	632	135	267	98%
Profit Before Tax	954	876	-926	1,023	2,939	120	276	130%
Tax (-)	201	88	-90	64	214	-41	43	-
Net Profit	753	788	-836	959	2,725	161	233	45%

Balance Sheet

Assets (mn USD)	2018	2019	2020	2021	2022	31.03.2023
Cash and Equivalents	2,155	2,475	1,829	2,682	4,701	5,280
Trade Receivables	570	540	637	925	995	905
Pre-delivery Payment (PDP) Receivables	809	778	731	546	511	490
Other Current Assets	971	977	981	785	1,018	1,236
Total Current Assets	4,505	4,770	4,178	4,938	7,225	7,911
Net Fixed Assets ¹	13,918	3,643	4,145	4,364	4,723	5,271
of which Aircraft and Engines*	12,127	1,493	1,859	2,041	2,351	2,882
Rights of Use of Assets	-	13,618	14,777	15,110	16,577	16,280
Pre-delivery Payment (PDP) Receivables	505	761	515	279	291	323
Other Non-Current Assets	1,804	15,550	16,692	16,956	18,705	18,564
Total Non-Current Assets	16,227	19,954	21,352	21,599	23,719	24,158
Total Assets	20,732	24,724	25,530	26,537	30,944	32,069

Liabilities (mn USD)	2018	2019	2020	2021	2022	31.03.2023
Lease Obligations	9,509	9,919	11,307	10,244	10,766	10,928
Bank Borrowings	1,099	3,453	5,394	4,659	3,273	3,391
Passenger Flight Liabilities	1,002	1,032	580	1,216	2,291	2,808
Accounts Payable	1,022	1,130	861	891	1,200	1,226
Other Liabilities	2,155	2,326	2,005	2,690	3,672	3,691
Total Liabilities	14,787	17,860	20,147	19,700	21,202	22,044
Total Shareholders Equity	5,945	6,864	5,383	6,837	9,742	10,025
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	8,114
of which Differences from Currency Translation	-160	-184	-201	-275	-294	-303
of which Net Profit for the Period	753	788	-836	959	2,725	233
Total Liabilities & Shareholders Equity	20,732	24,724	25,530	26,537	30,944	32,069

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

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¹ Investment Property is included.

Subsidiaries & Affiliates

31.03.2023	Field of Activity	Revenue (mn USD)	Number of Personnel	Partnership Structure
1 Turkish Airlines	Transportation	4,353 ¹	30,772 ²	49% Turkey Wealth Fund - 51% Open to Public
2 Turkish Technic Inc.	MRO	-	9,137	%100 THY
3 Turkish Airlines Technology Inc.	IT	-	1,217	%100 THY
4 Turkish Flight Training and Airport Operations Inc.	Flight Trainings & Airport Operations	-	115	%100 THY
5 Turkish Airlines International Investment and Transport Inc.	Transportation & Investment	-	-	%100 THY
6 THY Air Cargo Transport Inc.	Cargo	-	-	%100 THY
7 Turkish Support Services Inc.	Support Services	-	-	%100 THY
8 Turkish Fuel Services Inc.	Fuel	768	114	25% THY - 25% Taya - 25% Demirören - 25% Zirve
9 Sun Express Aviation Inc.	Transportation	171	3,529	50% THY - 50% Lufthansa
10 Turkish Opet Aviation Fuels Inc.	Fuel	159	486	50% THY - 50% Opet
11 Turkish Ground Services Inc.	Ground Services	119	16,199	50% THY - 50% Havaş
12 Pratt&Whitney Turkish Engine Center Co. Ltd.	MRO	118	476	51% PW - 49% THY Teknik
13 Turkish Do&Co Catering Services Inc.	Catering	100	5,202	50% THY - 50% Do&Co
14 We World Express Limited	Cargo	9	47	45% THY - 45% ZTO - 10% Pal Air
15 Goodrich Turkish Technic Service Center Co. Ltd.	MRO	4	73	60% Collins Aerospace - 40% THY Teknik
16 Turkish Cabin Interior Systems Inc. ³	Cabin Interior	-	363	80,09% THY & THY Technic - %17 TUSAŞ - %2,91 Havelan
17 Air Albania SHPK	Transportation	7	144	49% THY - 41% MDN Investment - 10% Albcontrol
18 Tax Refund and Intermediation Inc. ⁴	VAT Return & Consultancy	-	14	30% THY - 45% Maslak Oto - 25% VK Holding

¹Revenue of 100% consolidated subsidiaries are included.

²THY A.O. Personnel

³TCI Kabin İçi Sistemleri Sanayi ve Ticaret A.Ş. ("TCI") took over TSI and Cornea with all its assets and liabilities The merger has been registered with the Istanbul Trade Registry Office on 15.02.2023.

⁴Our Incorporation decided to sell its 30.00% ownership in our subsidiary on 07.03.2023.



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