

1H'23 Results Investor Presentation



Key Financial Data

2Q'22	2Q'23	Change	(USD mn)	1H'22	1H'23	Change
4,535	5,149	13.5%	Total Revenues	7,586	9,502	25.3%
3,375	4,412	30.7%	Passenger Revenue	5,365	8,060	50.2%
1,064	600	-43.6%	Cargo Revenue	2,044	1,191	-41.7%
87	117	34.5%	Technic Revenue	164	224	36.6%
530	794	49.8%	Profit From Main Operations	693	908	31.0%
576	635	10.2%	Net Income	737	868	17.8%
12.7%	12.3%	-0.4 pt	Net Income Margin	9.7%	9.1%	-0.6 pt
1,132	1,552	37.1%	EBITDAR	1,842	2,321	26.0%
25.0%	30.1%	5.2 pt	EBITDAR Margin	24.3%	24.4%	0.1 pt
51,791	59,118	14.1%	ASK (Million)	90,629	110,879	22.3%
7.59	7.63	0.6%	RASK2 (incl. ACTK)¹	7.14	7.52	5.3%
8.18	9.13	11.6%	Revenue Yield (R/Y) (Usc)²	7.83	8.92	13.9%
18,234	21,648	18.7%	Passengers Carried ('000)	30,899	38,703	25.3%
79.7%	81.7%	2.1 pt	L/F (%)	75.6%	81.5%	5.9 pt

Total Revenues exceeded 1H'22 level by **25%** in the first half.

In 1H'23 **Passenger Revenues** increased by **50%** year-over-year.

Excluding one-off impacts **profitability** would be **370 mn USD** higher.

1H'23 **EBITDAR Margin** excluding the one-offs is **28.3%**.



TURKISH AIRLINES

A STAR ALLIANCE MEMBER

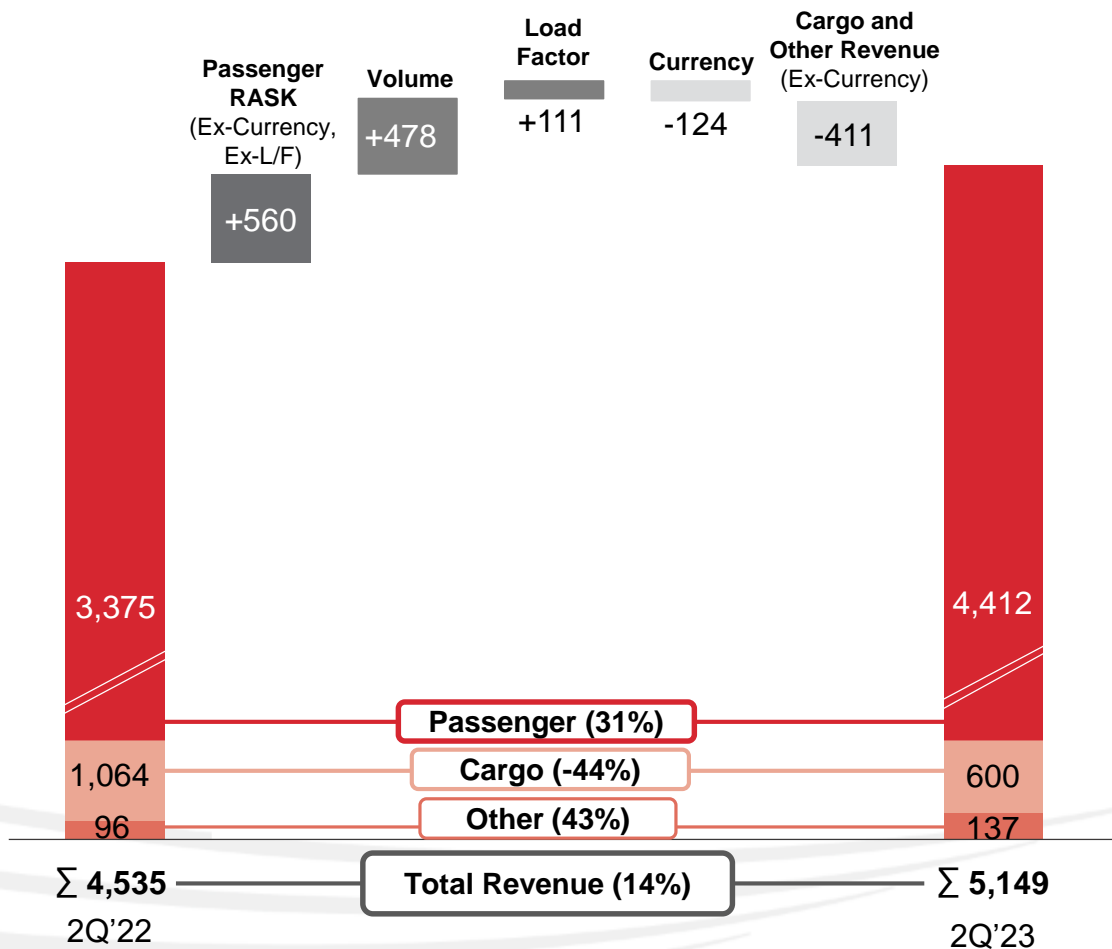
¹RASK2: Total Passenger and Cargo Revenue / ASK (Adjusted ASK by available cargo tonne kilometer)

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

Revenue Development

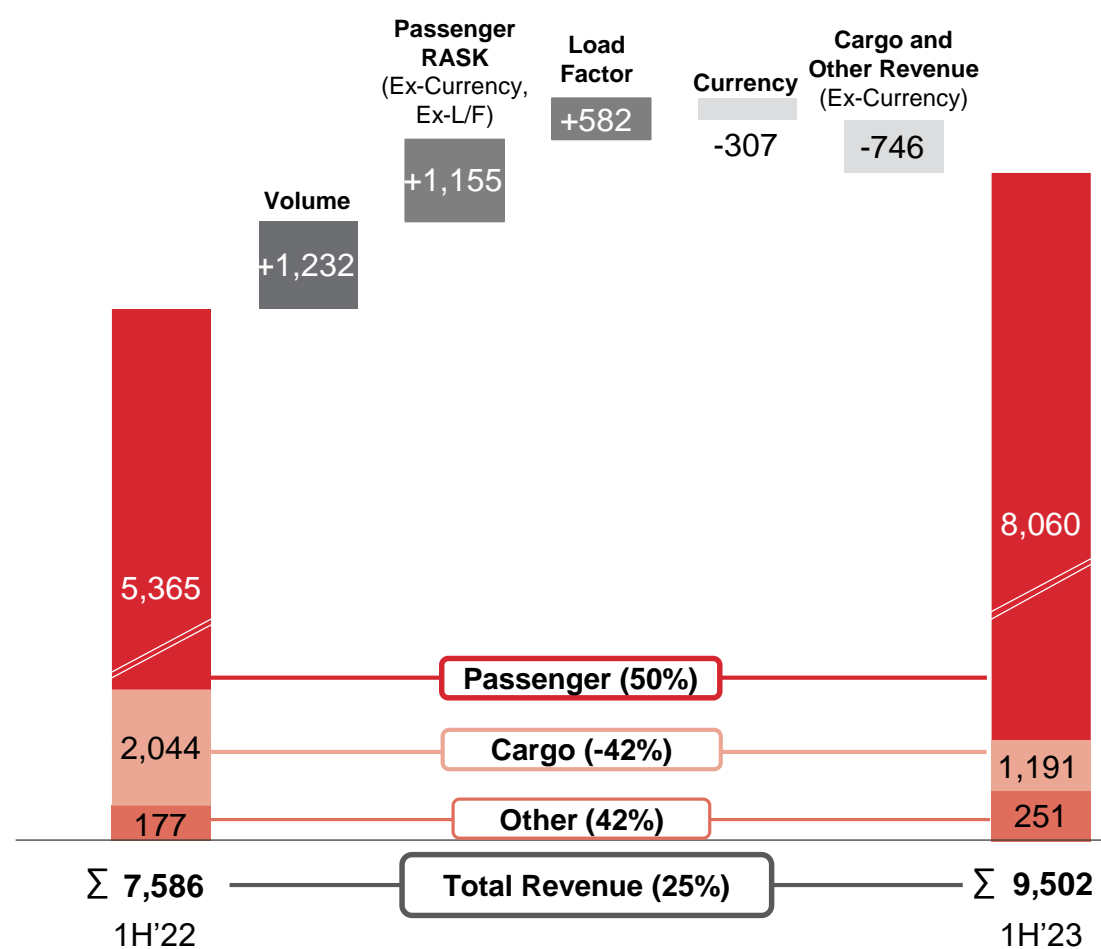
Revenue Development (2Q'23 vs 2Q'22)

(mn USD)



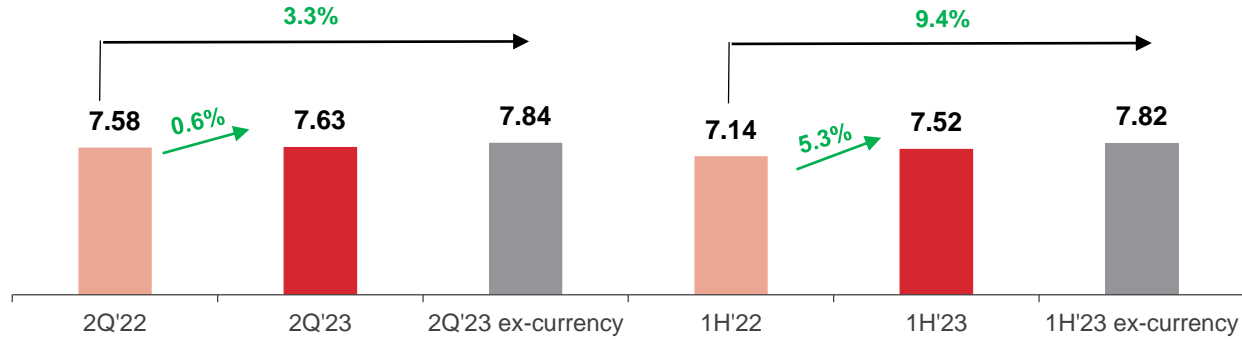
Revenue Development (1H'23 vs 1H'22)

(mn USD)

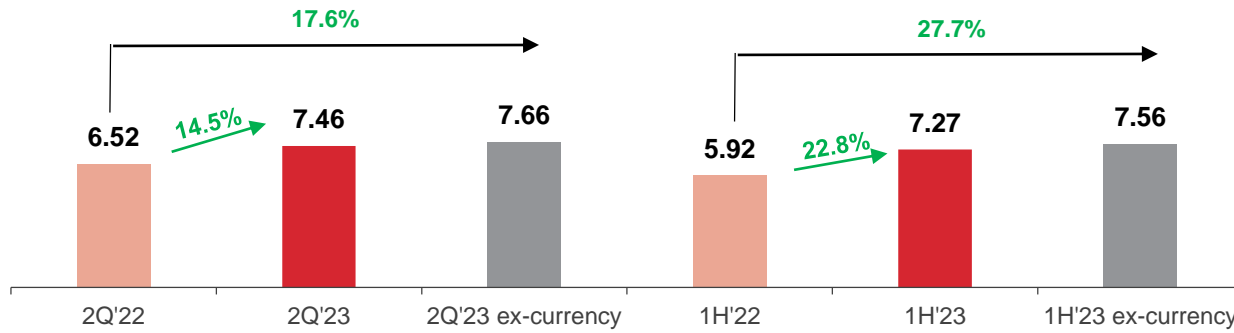


Unit Revenue Development

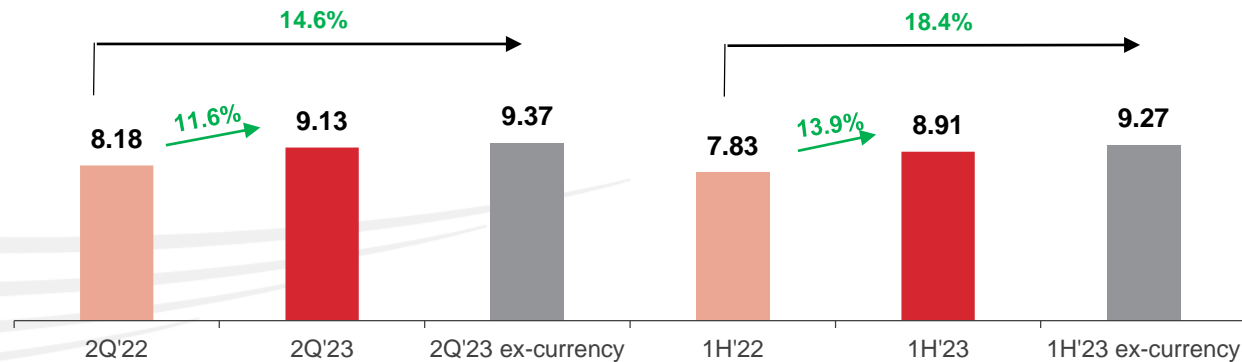
RASK2 (incl. ACTK) (USc)



Passenger RASK (USc)



Revenue Yield (R/Y) (USc)



Regional Unit Revenue Change in USD (2023/2022)



AMERICAS

	2Q	1H
ASK	2.7%	9.5%
RASK2	13.1%	15.5%
Passenger RASK	31.7%	39.7%
R/Y	22.2%	23.9%
R/Y ex-currency	23.5%	25.7%

EUROPE

	2Q	1H
ASK	5.4%	16.0%
RASK2	9.7%	14.9%
Passenger RASK	15.9%	22.6%
R/Y	14.8%	18.5%
R/Y ex-currency	15.0%	21.4%

FAR EAST

	2Q	1H
ASK	25.7%	37.2%
RASK2	-16.5%	-10.3%
Passenger RASK	14.3%	30.9%
R/Y	8.7%	8.8%
R/Y ex-currency	9.9%	12.0%

AFRICA

	2Q	1H
ASK	3.9%	12.4%
RASK2	7.4%	8.7%
Passenger RASK	16.8%	17.3%
R/Y	11.5%	11.0%
R/Y ex-currency	12.7%	13.7%

MIDDLE EAST

	2Q	1H
ASK	39.0%	51.7%
RASK2	-4.7%	-3.1%
Passenger RASK	-1.0%	1.8%
R/Y	4.4%	1.2%
R/Y ex-currency	4.5%	2.2%

DOMESTIC

	2Q	1H
ASK	37.2%	29.5%
RASK2	-6.5%	2.6%
Passenger RASK	-6.3%	2.8%
R/Y	-3.9%	6.2%
R/Y ex-currency	19.7%	33.5%



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

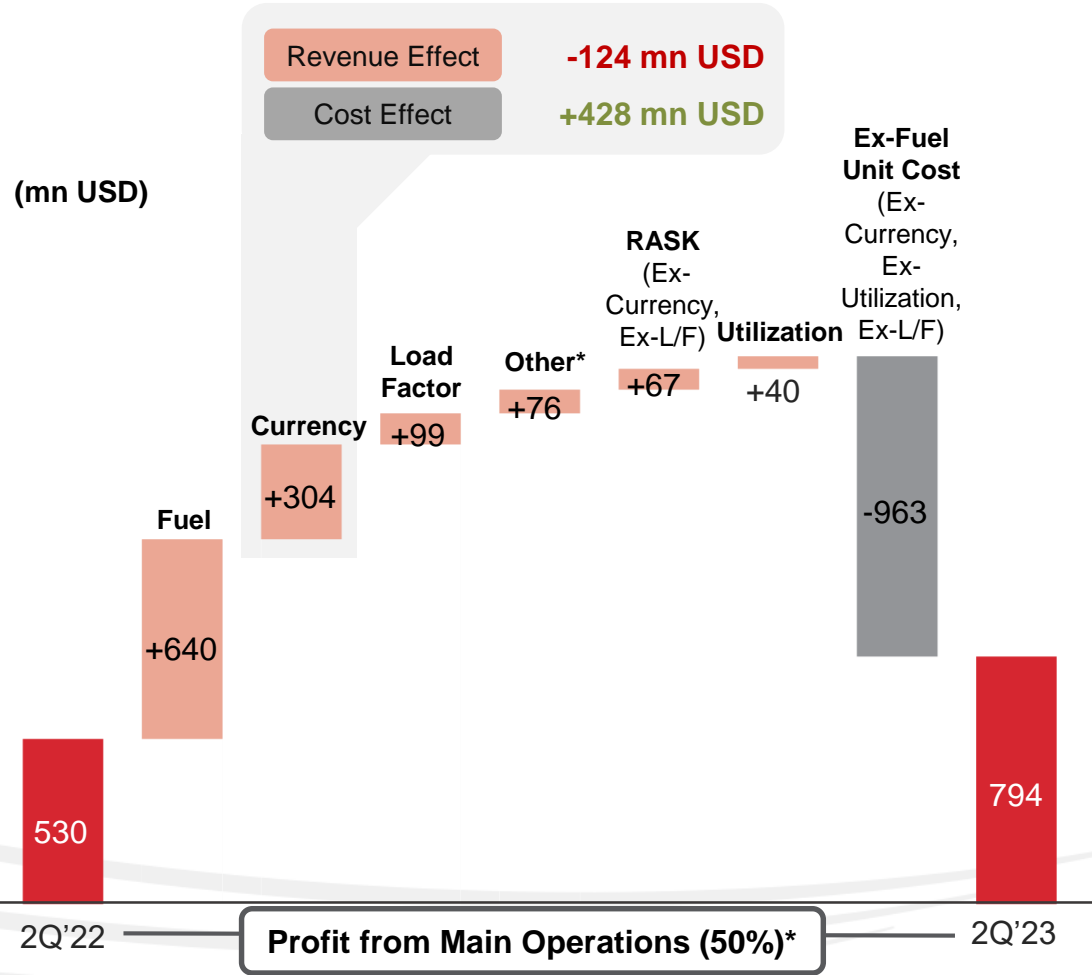
Revenue Yield (R/Y): Total Passenger Revenue / RPK

Passenger RASK: Total Passenger Revenue / ASK

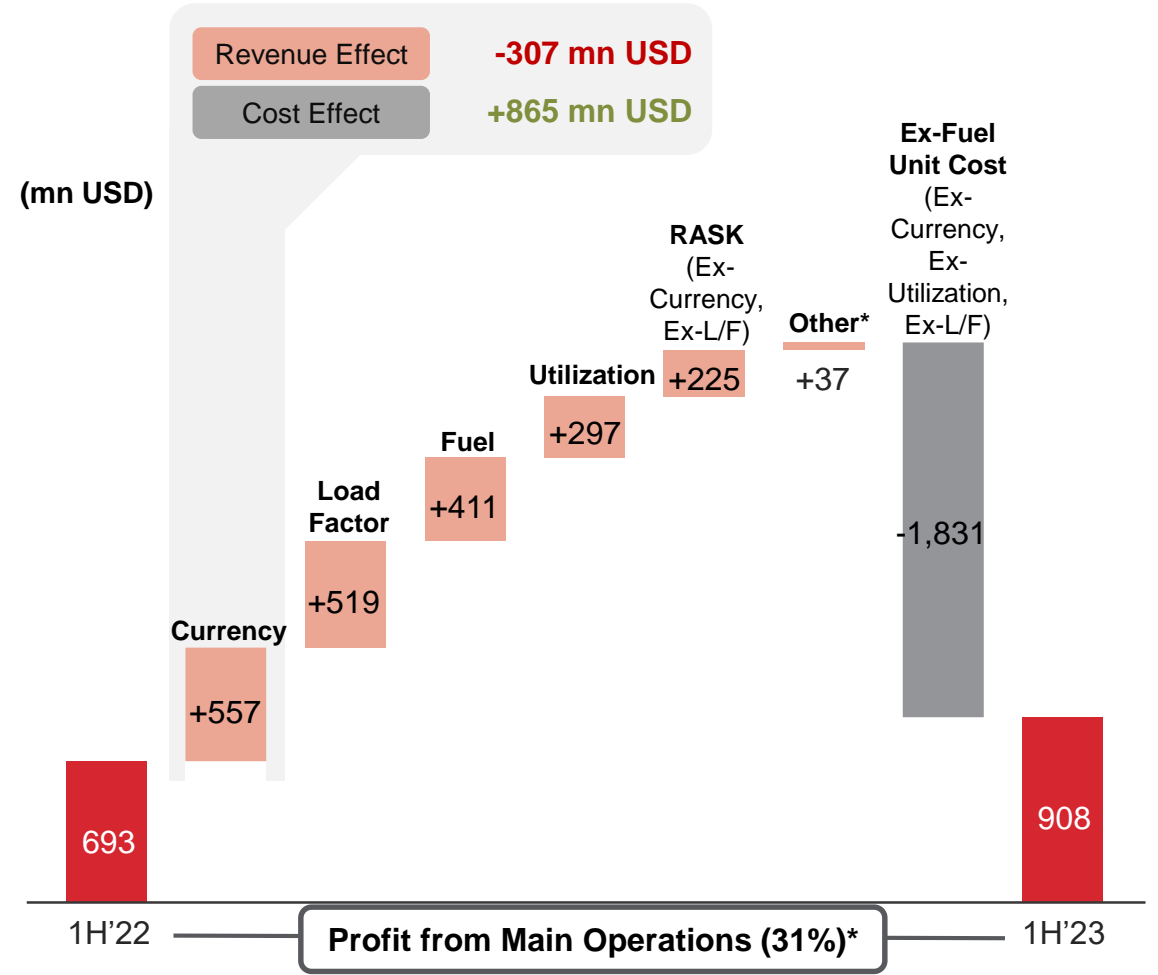
ASK: Available Seat Kilometers, RPK: Revenue Passenger Kilometers

Profit From Main Operations Bridge

Profit From Main Operations (2Q'22 vs 2Q'23)



Profit From Main Operations (1H'23 vs 1H'22)



Operational Expense Breakdown

2Q'22	2Q'23	Change	(USD mn)	1H'22	1H'23	Change	% of Total Costs
1,822	1,375	-24.5%	Fuel	2,779	2,852	2.6%	32.9%
455	837	84.0%	Personnel	898	1,563	74.1%	18.0%
495	555	12.1%	Aircraft Ownership ¹	972	1,087	11.8%	12.6%
315	411	30.5%	Airports & Air Navigation	575	773	34.4%	8.9%
272	335	23.2%	Sales & Marketing	499	650	30.3%	7.5%
217	343	58.1%	Ground Handling	399	605	51.6%	7.0%
149	230	54.4%	Passenger Services & Catering	246	416	69.1%	4.8%
195	235	20.5%	Maintenance	367	476	29.7%	5.5%
95	120	26.3%	Other	187	238	27.3%	2.7%
4,015	4,441	10.6%	TOTAL	6,922	8,660	25.1%	100.0%

Unit Cost Breakdown

2Q'22	2Q'23	Change	(USc)	1H'22	1H'23	Change
3.52	2.33	-33.9%	Fuel	3.07	2.57	-16.1%
0.88	1.42	61.2%	Personnel	0.99	1.41	42.3%
0.96	0.94	-1.8%	Aircraft Ownership ¹	1.07	0.98	-8.6%
0.61	0.70	14.3%	Airports & Air Navigation	0.63	0.70	9.9%
0.53	0.57	7.9%	Sales & Marketing	0.55	0.59	6.5%
0.42	0.58	38.5%	Ground Handling	0.44	0.55	23.9%
0.29	0.39	35.2%	Passenger Services & Catering	0.27	0.38	38.2%
0.38	0.40	5.6%	Maintenance	0.40	0.43	6.0%
0.18	0.20	10.7%	Other	0.21	0.21	4.0%
7.75	7.51	-3.1%	CASK	7.64	7.81	2.3%
4.23	5.19	22.5%	Ex-Fuel CASK	4.57	5.24	14.6%
6.86	6.76	-1.5%	CASK2 (incl. ACTK) ²	6.67	7.04	5.5%
3.75	4.67	24.5%	Ex-Fuel CASK2 (incl. ACTK) ²	3.99	4.72	18.2%

¹includes Depreciation and Aircraft Rent expenses.

CASK: Total Expenses / ASK

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

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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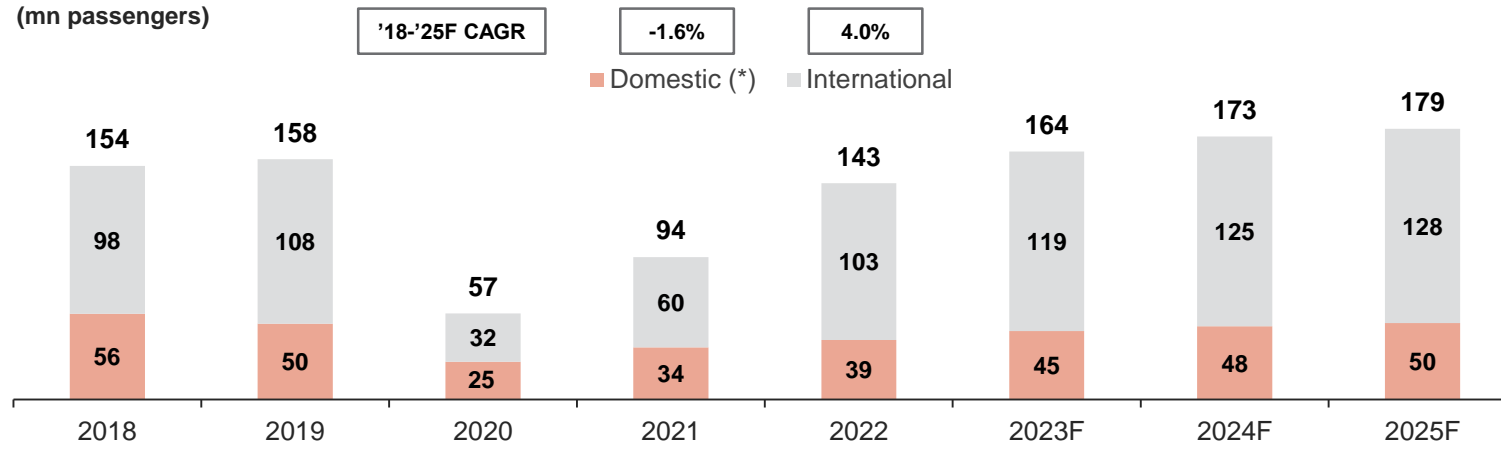
Key Performance Indicators

2Q'22	2Q'23	Change		1H'22	1H'23	Change
1,256	977	-22.2%	Fuel Price (Usd/ton)	1,084	947	-12.6%
3.10	2.68	-13.6%	Fuel Consumption (lt) per 100 ASK¹	3.09	3.06	-1.0%
1,273	1,268	-0.4%	Aircraft Ownership Cost per BH	1,429	1,336	-6.6%
501	537	7.1%	Maintenance Cost per BH	540	585	8.4%
1,848	2,503	35.4%	Handling Cost per Landing	1,948	2,442	25.3%
1,278	1,509	18.1%	Airports & Air Navigation Cost per km Flown	1,327	1,510	13.8%
8.17	10.62	30.0%	Passenger Services & Catering Cost per Pax	7.96	10.75	35.0%
6.0%	6.5%	0.5 pt	Sales & Marketing Cost / Total Revenue	6.6%	6.8%	0.3 pt

1H'23 Results

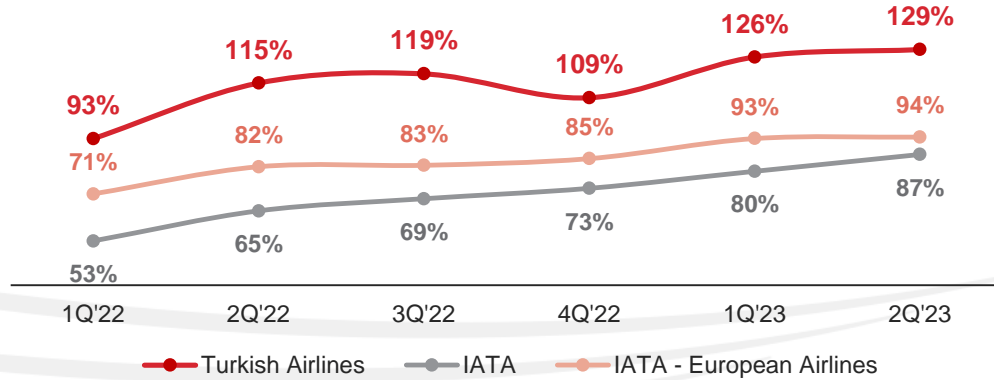


Turkish Market Growth

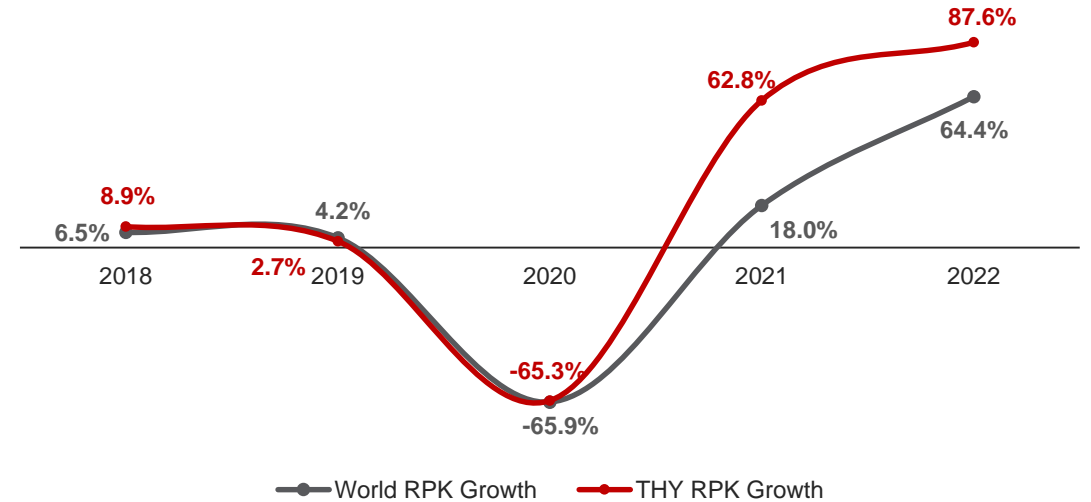


Source: General Directorate of State Airports Authority (DHMI) – May 2023
 (*) Adjusted for double count on Domestic Pax

International ASK (% of 2019)

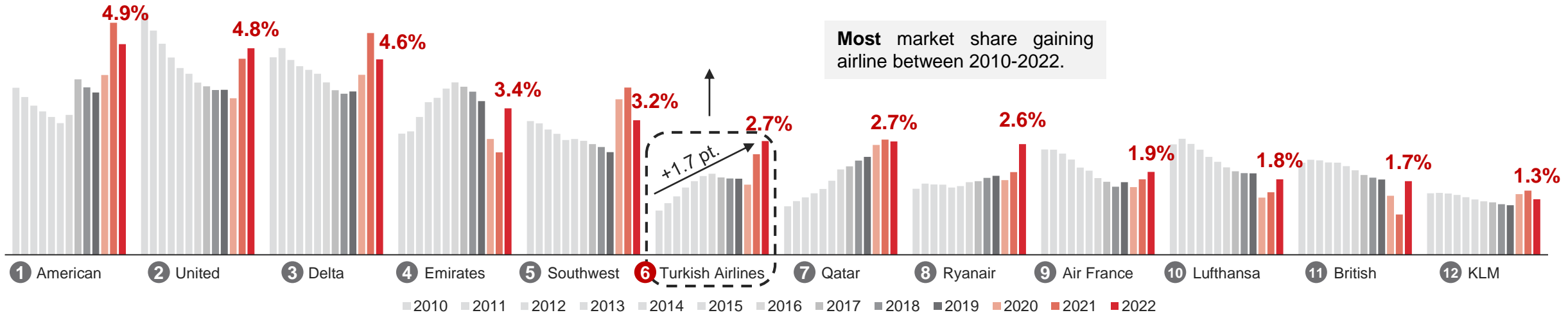


Annual RPK Growth (%)



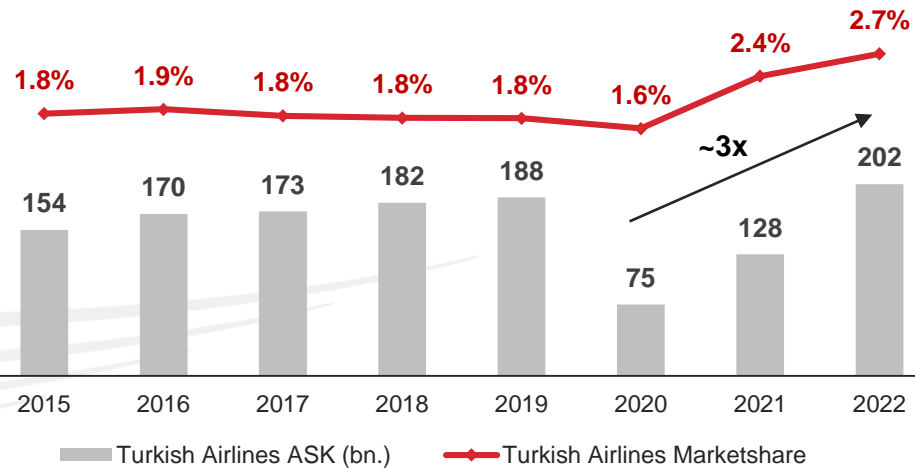
Turkish Airlines' market share more than tripled in the last two decades

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.

World Leading Geographical Coverage

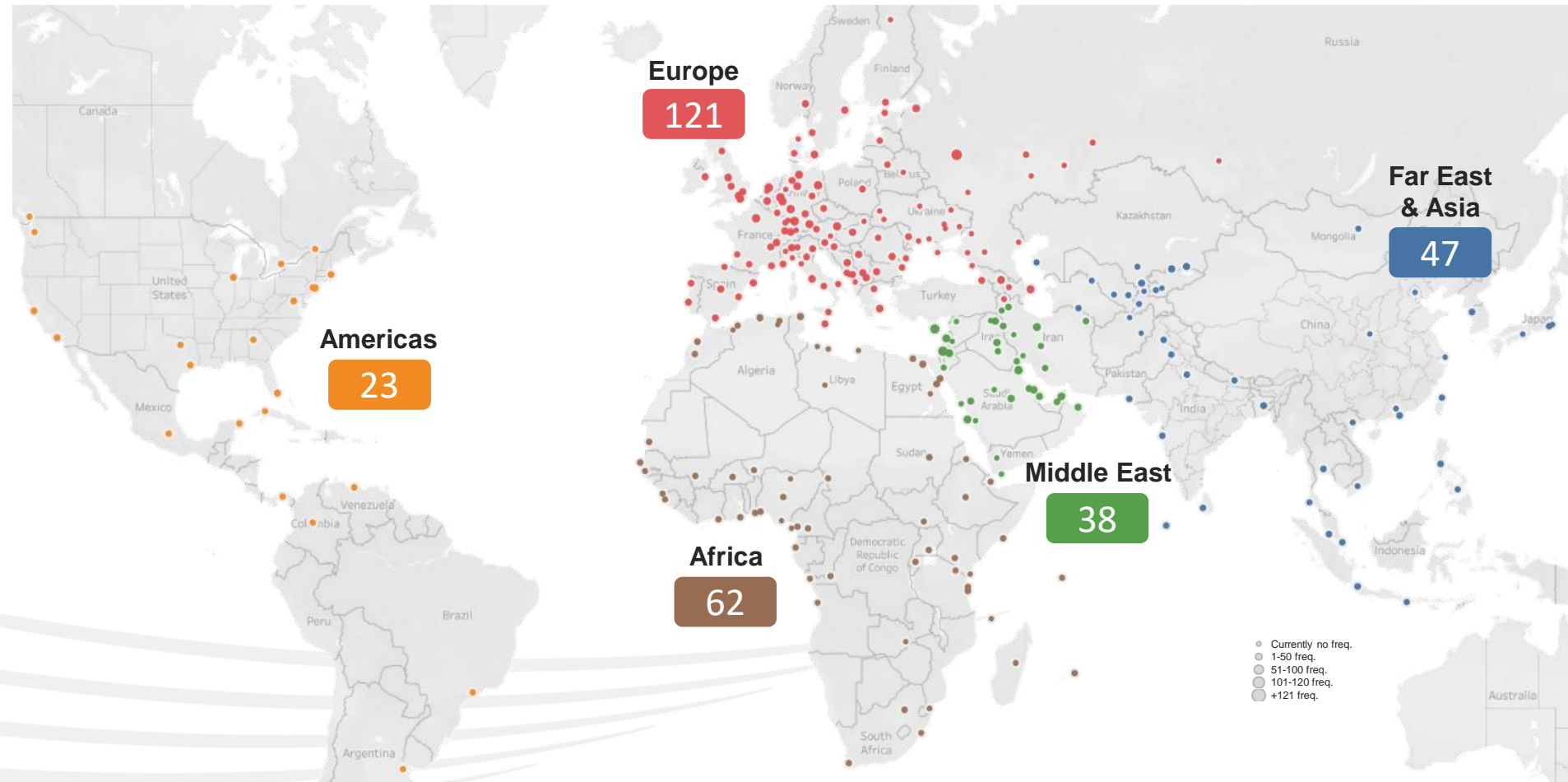
Turkish Airlines ranks #1 in the world by destination countries.

Turkish Airlines flies to **291** 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, Palermo, 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 03.08.2023. 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



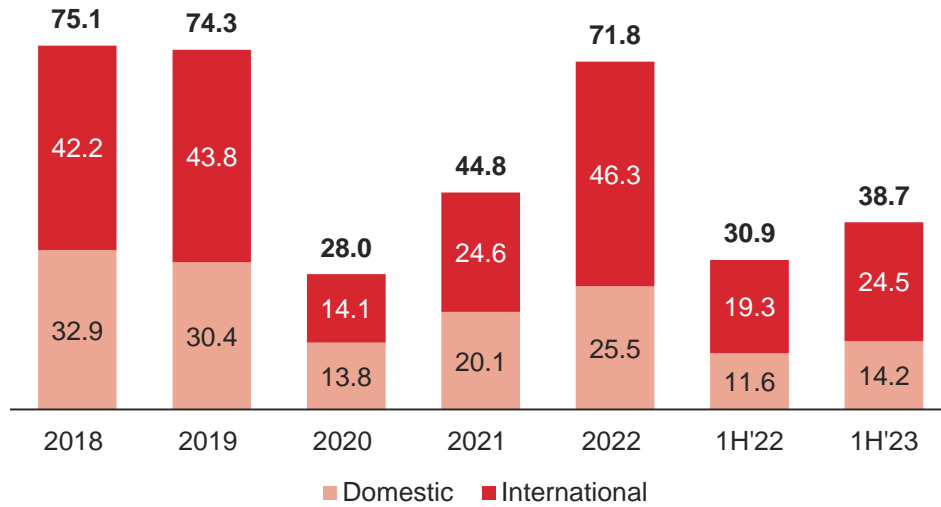
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Source: World Bank
Note: Population, GDP: 2021,
Trade volume, Exports: 2019

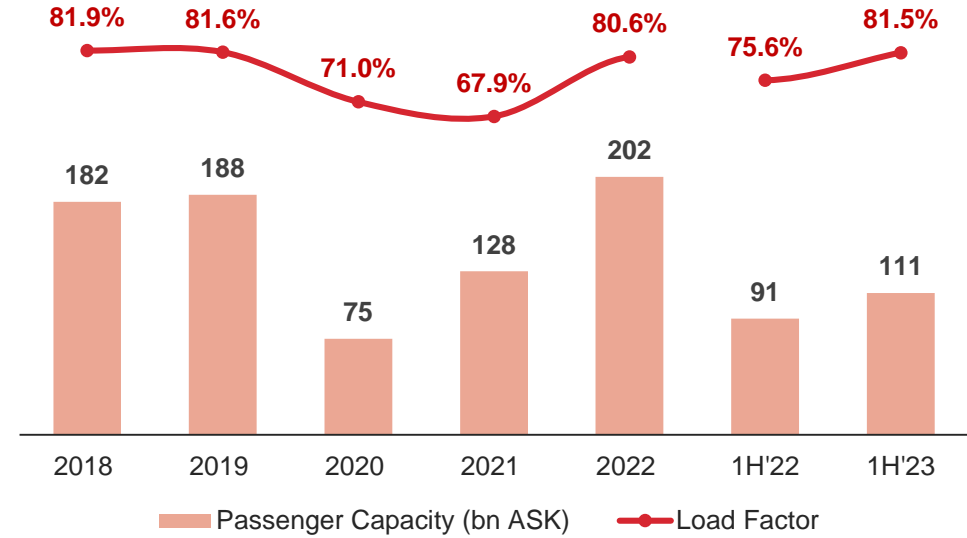
Passenger Traffic and Breakdown



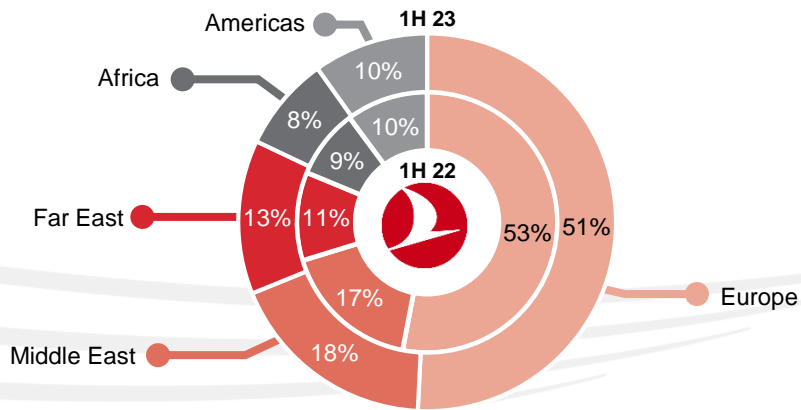
Number of Passengers (mn)



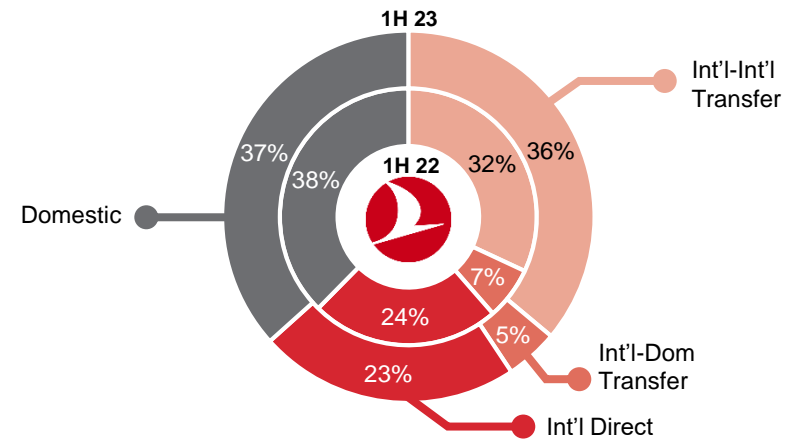
Passenger Capacity and Load Factor



Int'l Passenger Breakdown by Geography

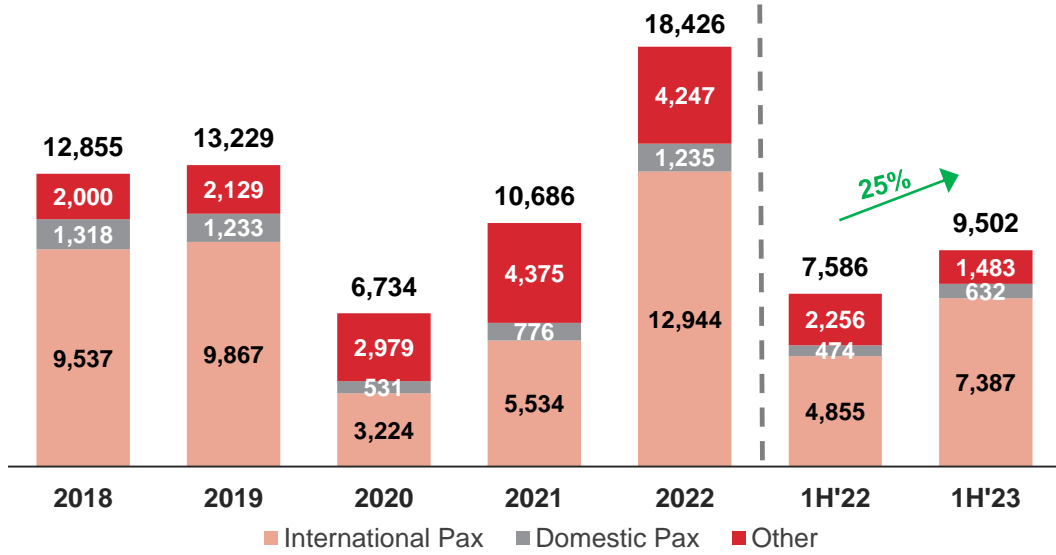


Passenger Breakdown by Transfer Type

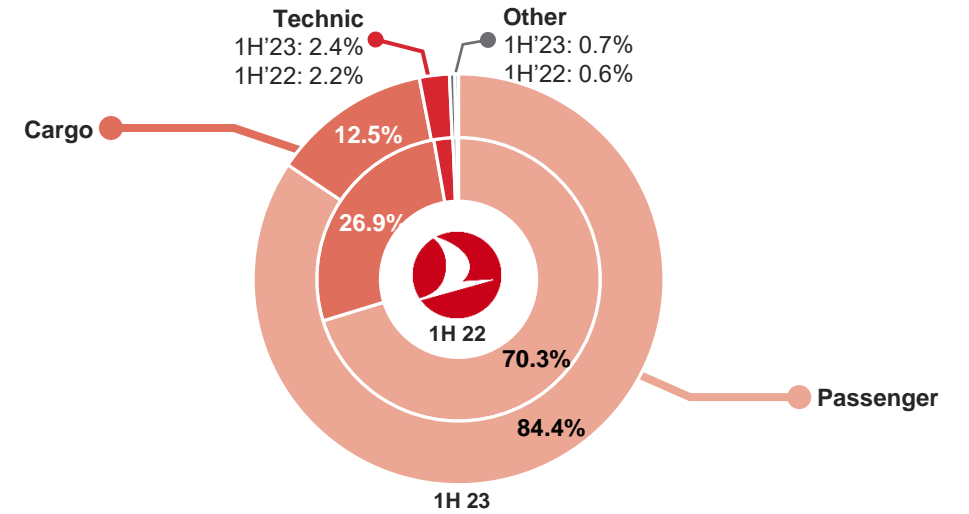


Revenue Breakdown (1H'23)

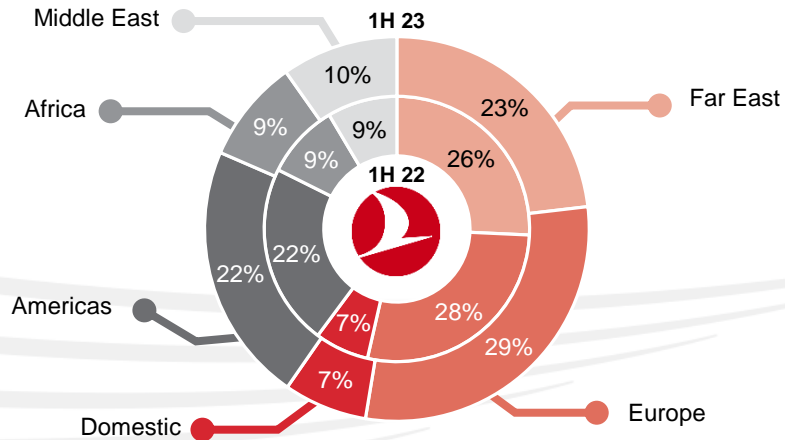
Revenues (mn USD)



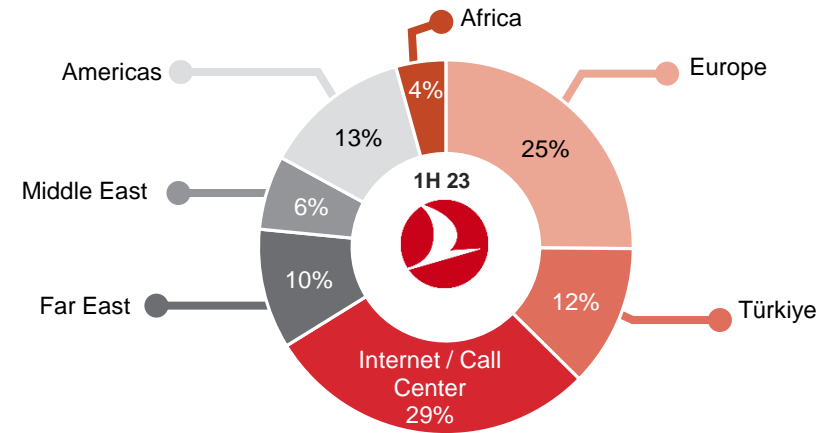
Revenue by Business Type



Revenue by Geography



Revenue by Point of Sale

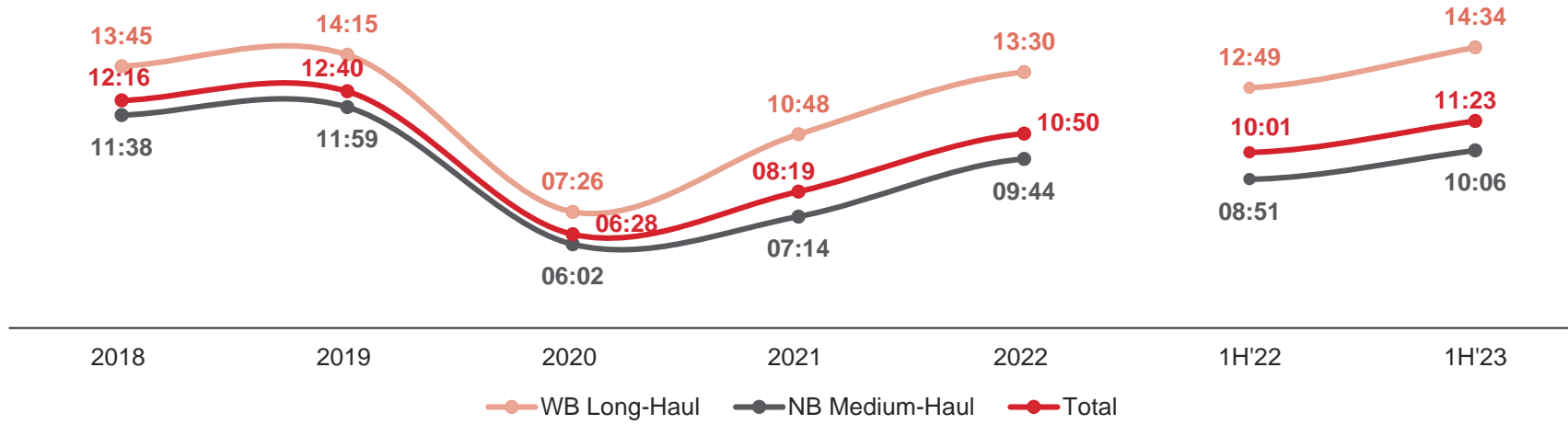


TURKISH AIRLINES Note: Includes total passenger and cargo revenue

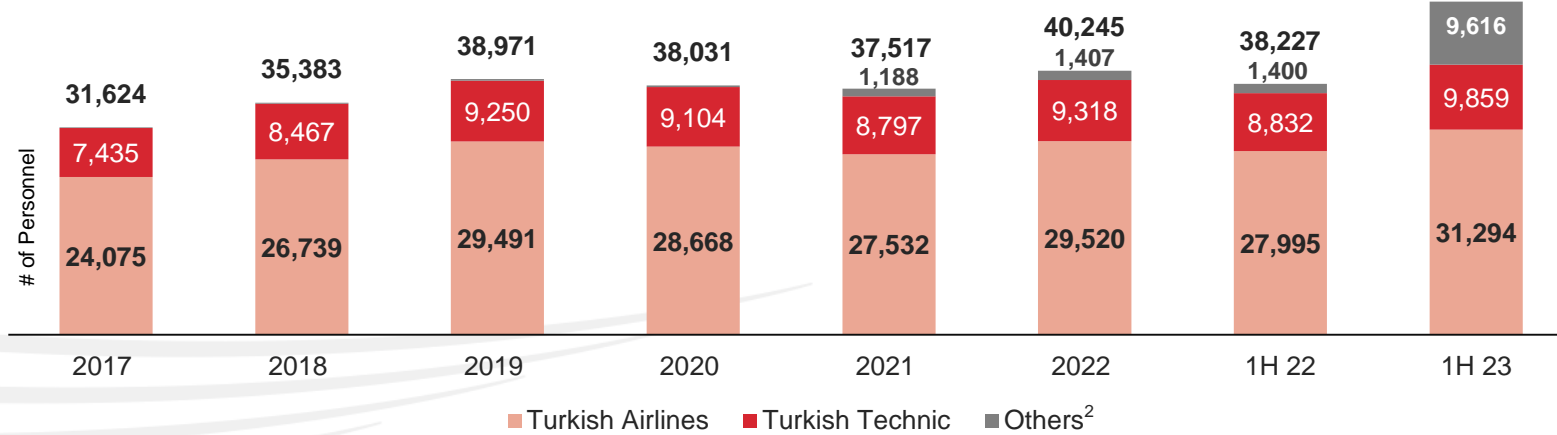
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Note: Includes only scheduled passenger revenue

Average Daily Passenger Aircraft Flight Utilization¹ (hrs)



Personnel Efficiency

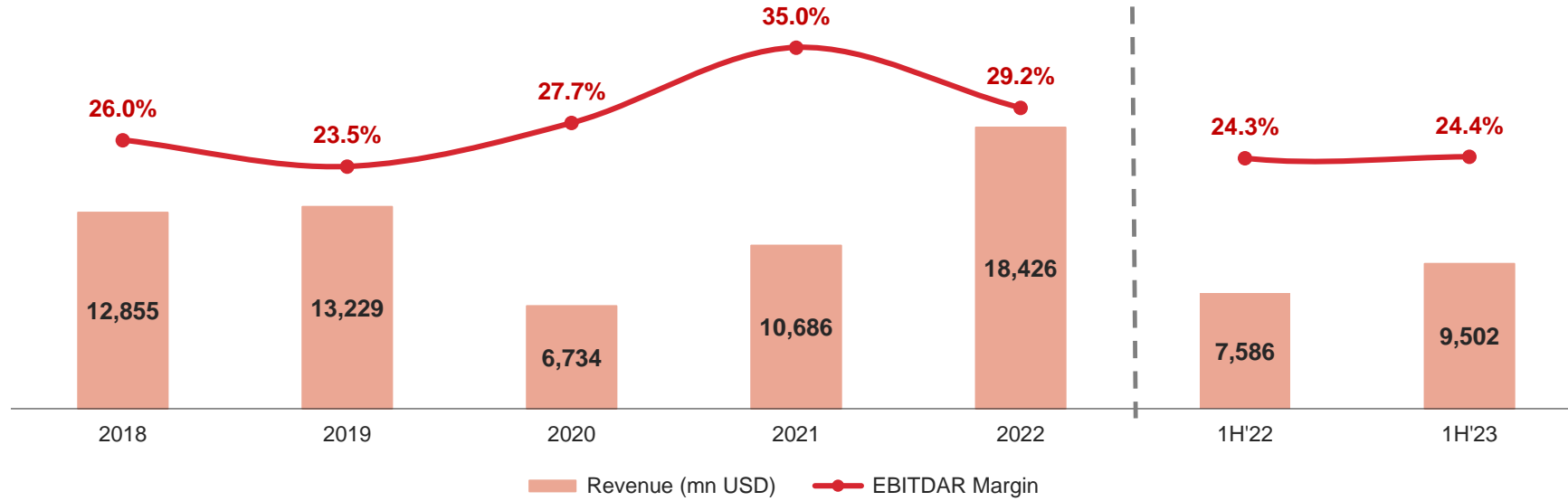


¹In terms of Block Time: Includes time from taxi-out to the runway, the actual flight duration and the time from taxi to the arrival gate.
²Includes Turkish Airlines Technology (1,282), Turkish Flight Training and Airport Operations Inc. (122), TCI Inc. (376) and TSS (7,836).

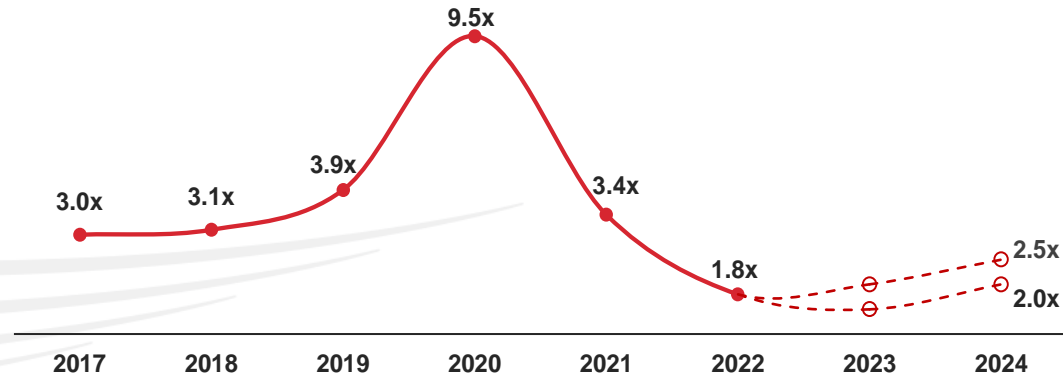
Operational Profitability and Leverage



Avg. EBITDAR Margin (2018-2022): 28.2%



Net Debt¹ to EBITDA



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



30.06.2023	Type	Total	Owned	Financial Lease	Opr./Wet Lease	Seat Capacity ('000)	Average Fleet Age
Wide Body	A330-200	13	5		8	3.5	15.4
	A330-300	36	9	20	7	10.5	9.4
	B777-3ER	33	9	18	6	12.4	9.6
	A350-900	13		13		4.2	1.4
	B787-9	17		17		5.1	3.1
	Total		112	23	68	21	35.7
Narrow Body	B737-900ER	15		15		2.4	10.1
	B737-9 MAX	5		5		0.8	2.3
	B737-800	85	36	24	25	14.5	13.3
	B737-8 MAX	27		20	7	4.3	2.7
	A321 NEO	52		32	20	9.9	2.2
	A320 NEO	4			4	0.7	0.7
	A319-100	6	3	3		0.8	12.1
	A320-200	11	11			1.7	15.3
	A321-200	65	30	31	4	12.0	10.9
	A320-200 WL	6			6	1.1	13.5
	A321-200 WL	6			6	1.3	15.2
	B737-8 MAX WL	1			1	0.2	6.0
	Total		283	80	130	73	49.8
Cargo	A330-200F	10	3	7			9.7
	B777F	8		8			4.5
	Wet Lease	6			6		23.2
	Total	24	3	15	6		11.3
Grand Total		419	106	213	100	85.6	9.1

New Entries in 2Q 2023:

1 x A350-900

4 x A321 NEO

1 x B787

1 x B737-8 MAX

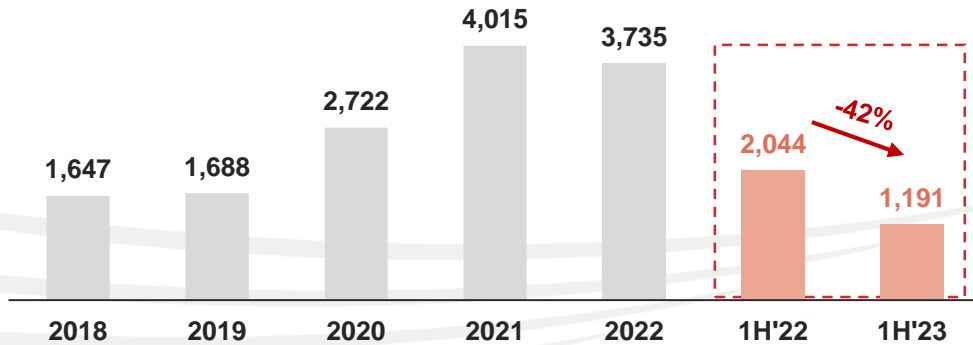


Turkish Cargo flies to 136 countries / 363 destinations with 24 freighters and 400 passenger aircraft.

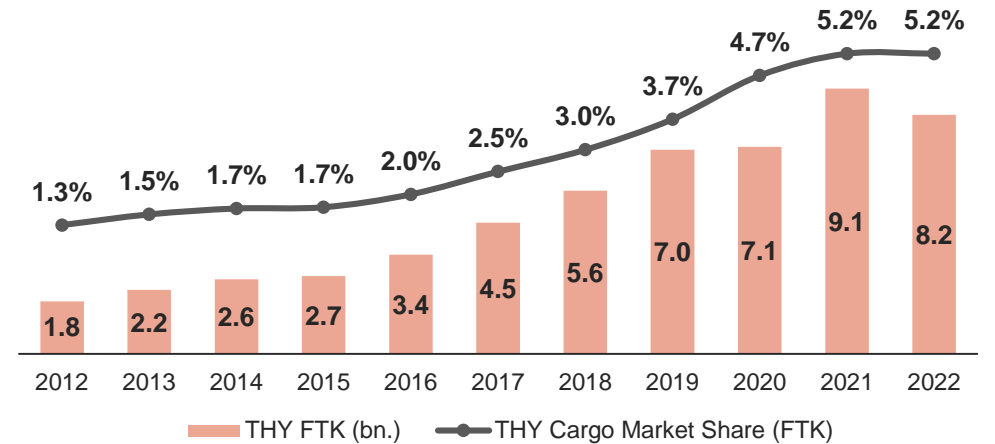
In May, Turkish Cargo ranked 3rd among all air cargo carriers in terms of FTK, according to IATA.

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.

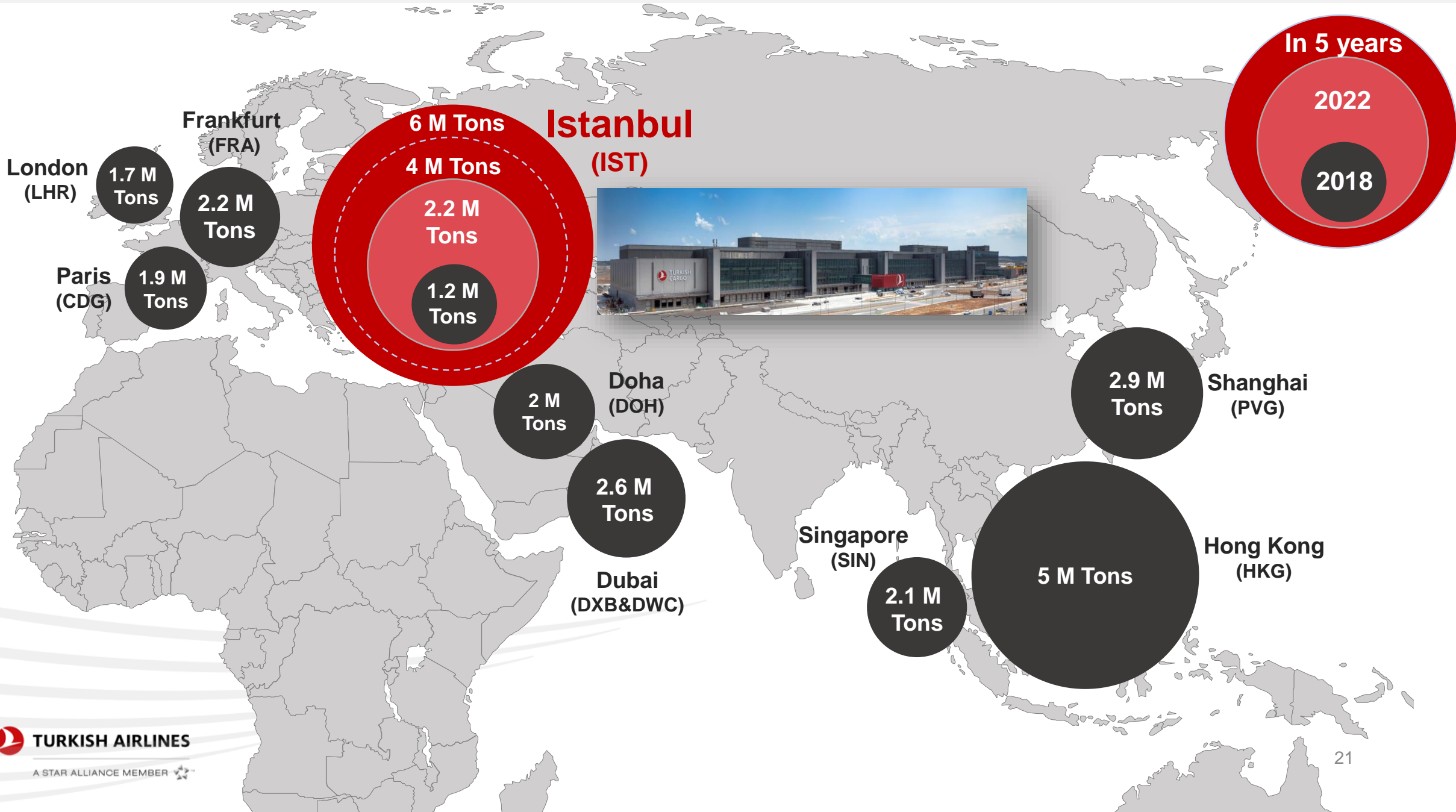
Cargo Revenue Evolution (mn USD)



Turkish Cargo Market Share (in terms of FTK)



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



AnadoluJet's International Capacity Share Increased by 51 p.p. in 2022 Compared to 2019

	2019	2022	1H'22	1H'23
Number of Aircraft	31	64	58	81
Number of Routes	129	180	170	164
International Capacity Share (%)	13.3%	64.5%	62.8%	57.9%
Int'l Market Share in Hub (Ist. SAW Airport)	18%	24%	27%	25%
Number of Passenger (mn)	14.6	16.1	7.2	9.4
Capacity (ASK)	11.2	21.7	9.9	12.2
Load Factor	87.5%	82.9%	77.5%	80.5%



Incorporation process launched in July 2023 under "Ajet" brand.

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

AnadoluJet is targeting to:

Drive down unit costs further with 13 new generation aircraft additions in 2023.

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

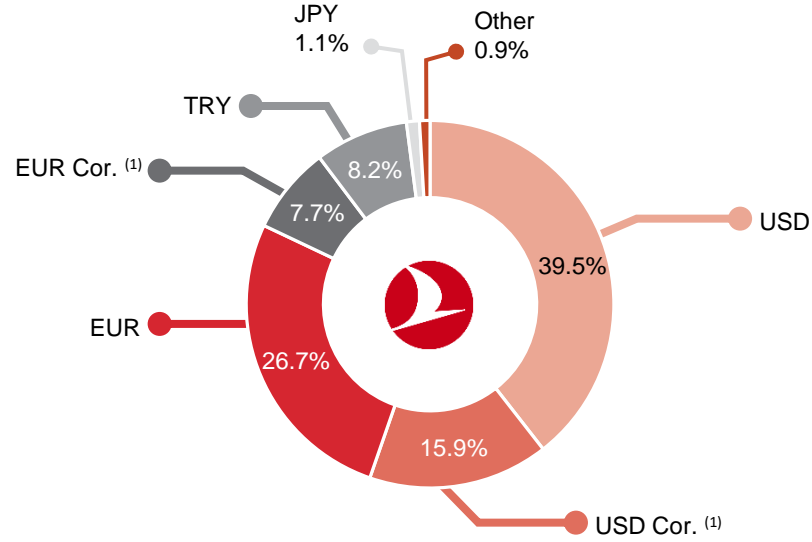
Capture ethnic travel segment from Europe, Middle East and Central Asia to Türkiye.

Reach price sensitive customers.

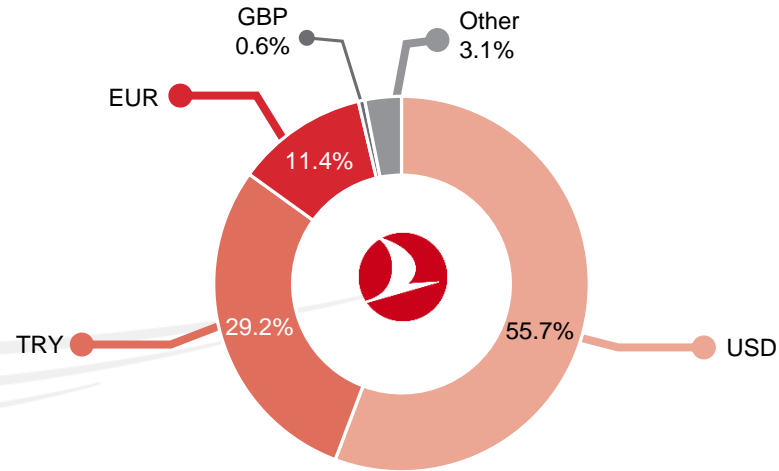
Extract ancillary revenue potential by merchandising and bundling.



Revenue by Currency

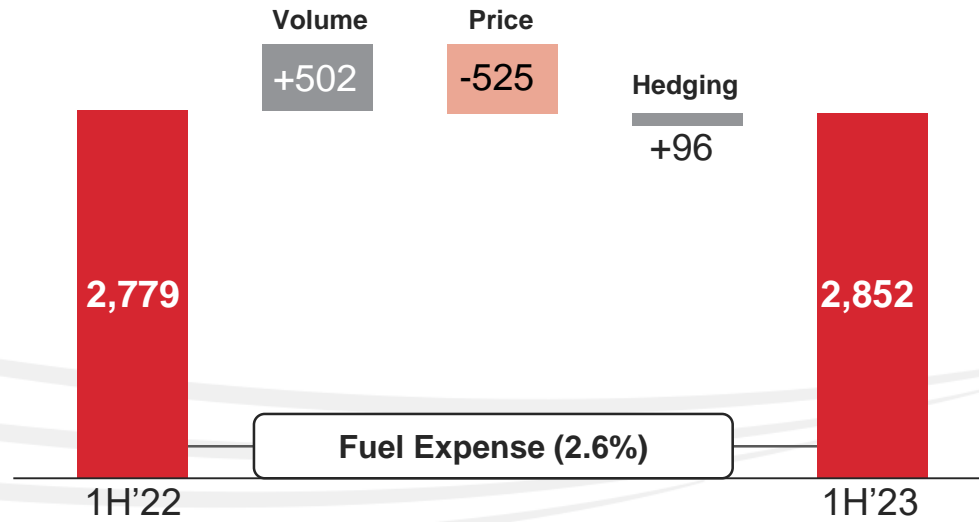
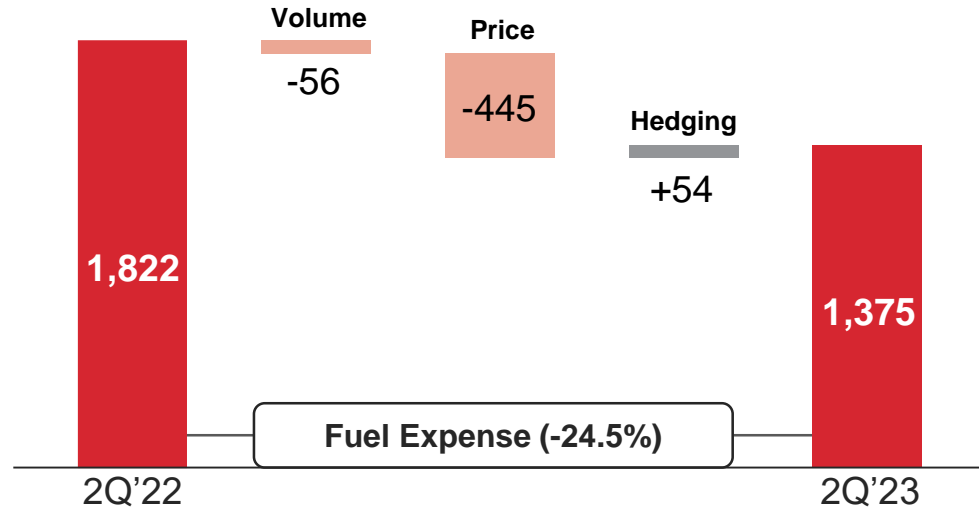


Expenses by Currency

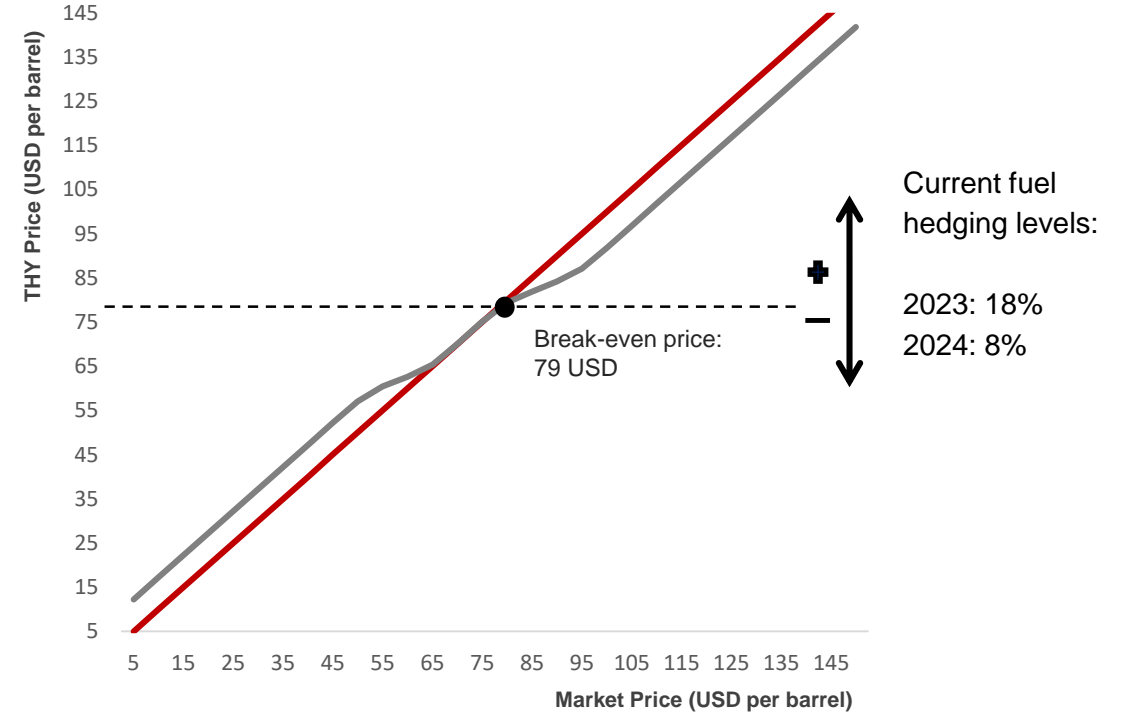


⁽¹⁾ Currencies that have 85% correlation with USD and EUR considered as USD and EUR correlated respectively.

Fuel Expense Bridge and Hedging



Effect of Hedging on the Fuel Price

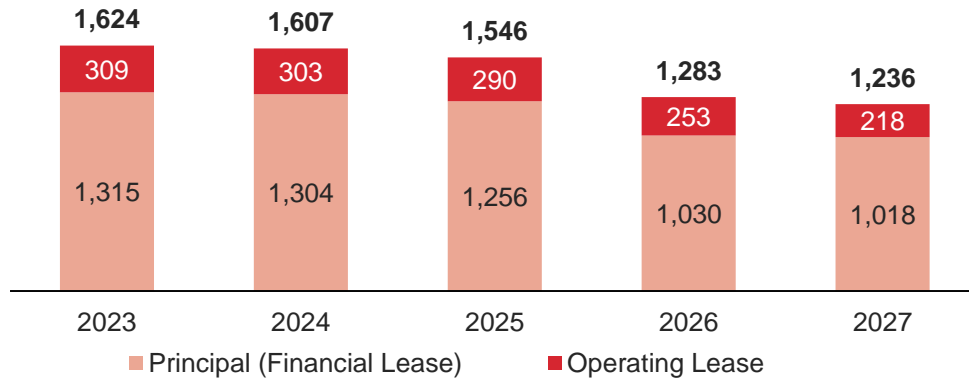


- Descending layered hedging strategy
- Crude oil based swaps and options
- Maximum of 60% for the following month is hedged using derivative instruments depending on the market conditions.

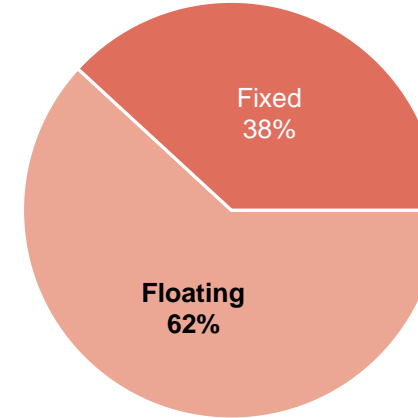


As of 30.06.2023
Total Financial Lease Liabilities⁽¹⁾: 9.1 bn USD
Operating Leases: 2.2 bn USD

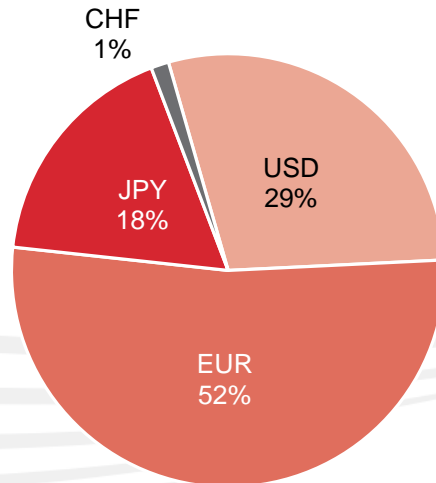
5 Year Maturity Profile (USD mn)



Weighted Average Interest Rate⁽²⁾: 2.87%



Currency Breakdown of Total Lease Liabilities



(mn USD)	30.06.2023 Total Debt	Maturity	Yearly Debt
USD	1,064	10-12 Years	172
EUR	5,922	10-12 Years	867
JPY	1,975	10-12 Years	300
CHF	150	12 Years	33
Total	9,111		1,372

⁽¹⁾Including interest payments.

⁽²⁾Post-Hedge Interest Rate breakdown.

The Most Material Issues

Flight Safety and Security

Climate Change

Employee Health and Safety

Changes in Customer Expectations and Behaviour

Fleet Modernization and Development

Digitalization

Business Continuity

Talent Management

Waste Management

Highly Material Issues

Support for the Social Development

Fair Competition

Water Management

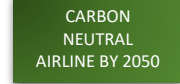
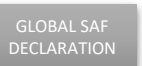
Single Use Plastic

Sustainable Catering

Noise Management

Responsible Supply Chain Management

Innovation



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



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Q2 2023 Developments

In the second quarter of 2023:

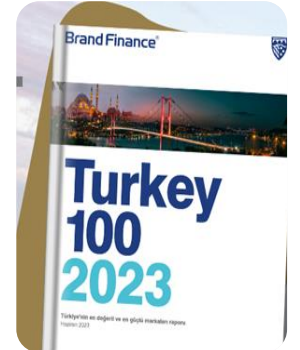
Fuel Saving:
19,425 tons of fuel saved



CO₂ Avoided:
61,187 tons of CO₂ avoided



Fleet Age:
9.1 Average Fleet Age



EBITDAR Calculation

2Q'22	2Q'23	Change	EBITDAR (mn USD)	1H'22	1H'23	Change
4,535	5,149	13.5%	Sales Revenue	7,586	9,502	25.3%
3,598	3,862	7.3%	Cost of Sales (-)	6,137	7,567	23.3%
937	1,287	37.4%	GROSS PROFIT / (LOSS)	1,449	1,935	33.5%
65	129	98.5%	General Administrative Expenses (-)	134	227	69.4%
352	450	27.8%	Marketing and Sales Expenses (-)	651	866	33.0%
520	708	36.2%	NET OPERATING PROFIT / (LOSS)	664	842	26.8%
42	100	138.1%	Other Operating Income	72	196	172.2%
32	14	-56.3%	Other Operating Expense (-)	43	130	202.3%
530	794	49.8%	Profit / (Loss) from Main Operations	693	908	31.0%
48	121	152.1%	Adjustments	79	158	100.0%
15	42	180.0%	Share of Investments' Profit / Loss Accounted by Using The Equity Method	10	30	200.0%
33	79	139.4%	Income From Government Incentives	69	128	85.5%
578	915	58.3%	EBIT	772	1,066	38.1%
452	497	10.0%	Depreciation	899	994	10.6%
1,030	1,412	37.1%	EBITDA	1,671	2,060	23.3%
81	110	34.7%	Adjusted Operating Lease Expenses ¹	135	214	58.6%
21	30	44.7%	Adjusted Short term Lease Expenses (Wet-lease) ²	36	47	28.8%
1,132	1,552	37.1%	EBITDAR	1,842	2,321	26.0%
25.0%	30.1%	5.2 pt	EBITDAR MARGIN	24.3%	24.4%	0.1 pt

Notes: - For 2Q'23 Turkish Technic's contribution to EBITDAR through consolidation is 117 mn USD, compared to 87 mn USD in 2Q'22.

- For 2Q'23 adjustments for heavy maintenance of operational lease expenses is 107 mn USD compared to 76 mn USD in 2Q'22.



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¹ Adjusted for A/C heavy maintenance.

² Adjusted for A/C rent and heavy maintenance portion. (Aprox. 55%)

Operational Expense Breakdown

(mn USD)	1H'22	% in Total	1H'23	% in Total	Change
Fuel	2,779	40.1%	2,852	32.9%	2.6%
Personnel	898	13.0%	1,563	18.0%	74.1%
Landing, Navigation & Air Traffic	575	8.3%	773	8.9%	34.4%
Landing and Navigation	298	4.3%	428	4.9%	43.6%
Air Traffic Control	277	4.0%	345	4.0%	24.5%
Sales & Marketing	499	7.2%	650	7.5%	30.3%
Commissions and Incentives	228	3.3%	314	3.6%	37.7%
Reservation System	152	2.2%	160	1.8%	5.3%
Advertising	50	0.7%	86	1.0%	72.0%
Other	69	1.0%	90	1.0%	30.4%
Depreciation	899	13.0%	994	11.5%	10.6%
Ground Handling	399	5.8%	605	7.0%	51.6%
Aircraft Rent	73	1.1%	93	1.1%	27.4%
Operational Lease	7	0.1%	8	0.1%	14.3%
Wet Lease	66	1.0%	85	1.0%	28.8%
Passenger Services & Catering	246	3.6%	416	4.8%	69.1%
Maintenance	367	5.3%	476	5.5%	29.7%
General Administration	52	0.8%	63	0.7%	21.2%
Other	135	2.0%	175	2.0%	29.6%
TOTAL	6,922	100%	8,660	100%	25.1%
Operating Cost per ASK (USc)	7.64	-	7.81	-	2.3%
Ex-fuel Operating Cost per ASK (USc)	4.57	-	5.24	-	14.6%
Fixed Costs	1,655	23.9%	2,295	26.5%	38.7%

Income Statement

(mn USD)	2018	2019	2020	2021	2022	1H'22	1H'23	YoY Change
Operating Revenue	12,855	13,229	6,734	10,686	18,426	7,586	9,502	25%
Operating Expenses (-)	11,686	12,644	7,264	9,411	15,710	6,922	8,660	25%
of which Fuel	3,768	3,873	1,638	2,756	6,467	2,779	2,852	3%
of which Personnel	1,772	2,067	1,097	1,298	2,140	898	1,563	74%
of which Depreciation	1,087	1,521	1,659	1,740	1,864	899	994	11%
of which Rent	595	311	244	197	157	73	93	27%
Net Operating Profit / Loss	1,169	585	-530	1,275	2,716	664	842	27%
Income From Other Operations	165	355	330	174	145	72	196	172%
Expense From Other Operations (-)	143	64	55	35	82	43	130	202%
Profit / Loss From Main Operations	1,191	876	-255	1,414	2,779	693	908	31%
Income From Investment Activities (Net)	99	89	179	200	293	83	337	306%
Share of Investments' Profit / Loss	123	82	-87	75	121	10	30	200%
Financial Income	129	139	72	101	378	155	413	166%
Financial Expense (-)	588	310	835	767	632	193	552	186%
Profit Before Tax	954	876	-926	1,023	2,939	748	1,136	52%
Tax (-)	201	88	-90	64	214	11	268	2336%
Net Profit	753	788	-836	959	2,725	737	868	18%

Balance Sheet

Assets (mn USD)	2018	2019	2020	2021	2022	30.06.2023
Cash and Equivalents	2,155	2,475	1,829	2,682	4,701	5,841
Trade Receivables	570	540	637	925	995	902
Pre-delivery Payment (PDP) Receivables	809	778	731	546	511	457
Other Current Assets	971	977	981	785	1,018	1,342
Total Current Assets	4,505	4,770	4,178	4,938	7,225	8,542
Net Fixed Assets ¹	13,918	3,643	4,145	4,364	4,723	5,578
of which Aircraft and Engines*	12,127	1,493	1,859	2,041	2,351	3,161
Rights of Use of Assets	-	13,618	14,777	15,110	16,577	16,256
Pre-delivery Payment (PDP) Receivables	505	761	515	279	291	318
Other Non-Current Assets	1,804	15,550	16,692	16,956	18,705	18,621
Total Non-Current Assets	16,227	19,954	21,352	21,599	23,719	24,517
Total Assets	20,732	24,724	25,530	26,537	30,944	33,059

Liabilities (mn USD)	2018	2019	2020	2021	2022	30.06.2023
Lease Obligations	9,509	9,919	11,307	10,244	10,766	10,875
Bank Borrowings	1,099	3,453	5,394	4,659	3,273	3,094
Passenger Flight Liabilities	1,002	1,032	580	1,216	2,291	3,458
Accounts Payable	1,022	1,130	861	891	1,200	1,302
Other Liabilities	2,155	2,326	2,005	2,690	3,672	3,877
Total Liabilities	14,787	17,860	20,147	19,700	21,202	22,606
Total Shareholders Equity	5,945	6,864	5,383	6,837	9,742	10,453
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	8,099
of which Differences from Currency Translation	-160	-184	-201	-275	-294	-317
of which Net Profit for the Period	753	788	-836	959	2,725	868
Total Liabilities & Shareholders Equity	20,732	24,724	25,530	26,537	30,944	33,059



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

¹ Investment Property is included.

Subsidiaries & Affiliates

30.06.2023	Field of Activity	Revenue (mn USD)	Number of Personnel	Partnership Structure
1 Turkish Airlines	Transportation	9,502 ¹	31,294 ²	49% Turkey Wealth Fund - 51% Open to Public
2 Turkish Technic Inc.	MRO	-	9,859	100% THY
3 Turkish Airlines Technology Inc.	IT	-	1,282	100% THY
4 Turkish Flight Training and Airport Operations Inc.	Flight Trainings & Airport Operations	-	122	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	-	7,836	100% THY
8 THY Private Security and Protection Services Inc. ³	Security Services	-	-	%100 TSS
9 TSI Seats Inc.	Cabin Interior	-	-	%100 TCI
10 Turkish Cabin Interior Systems Inc. ³	Cabin Interior	-	376	80,09% THY & THY Technic - 17% TUSAŞ – 2,91% HAVELSAN
11 Turkish Fuel Services Inc.	Fuel	1,459	112	25% THY - 25% Taya - 25% Demirören - 25% Zirve
12 Sun Express Aviation Inc.	Transportation	557	3,614	50% THY - 50% Lufthansa
13 Turkish Opet Aviation Fuels Inc.	Fuel	342	512	50% THY - 50% Opet
14 Turkish Ground Services Inc.	Ground Services	242	18,093	50% THY - 50% Havaş
15 Turkish Do&Co Catering Services Inc.	Catering	219	6,298	50% THY - 50% Do&Co
16 Pratt&Whitney Turkish Engine Center Co. Ltd.	MRO	215	474	51% PW - 49% THY Teknik
17 We World Express Limited	Cargo	22	46	45% THY - 45% ZTO - 10% Pal Air
18 Goodrich Turkish Technic Service Center Co. Ltd.	MRO	7	75	60% Collins Aerospace - 40% THY Teknik
19 Air Albania SHPK	Transportation	-	160	49% THY - 41% MDN Investment - 10% Albcontrol



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¹Revenue of 100% consolidated subsidiaries are included.

²THY A.O. Personnel

³On May 12, 2023, Turkish Support Services Inc. was established as a subsidiary, with 100% ownership.



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INVESTOR RELATIONS

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