9M’21 RESULTS SUMMARY

TURKISH AIRLINES
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Key Financial Data

3Q'19	3Q'21	Change	(USD mn)	9M'19	9M'21	Change
3.999	3.405	-14,9%	**Revenue**	9.948	7.377	-25,8%
3.488	2.372	-32,0%	Passenger Revenue	8.459	4.432	-47,6%
418	969	131,8%	Cargo Revenue	1.217	2.734	124,7%
641	697	8,7%	**Net Operating Profit / Loss**	448	721	60,9%
675	722	7,0%	**Profit From Main Operations**	540	795	47,2%
655	735	12,2%	**Net Income**	452	734	62,4%
16,4%	21,6%	5,2 pt	Net Income Margin	4,5%	9,9%	5,4 pt
1.295	1.387	7,1%	**EBITDAR**	2.214	2.502	13,0%
32,4%	40,7%	8,3 pt	EBITDAR Margin	22,3%	33,9%	11,7 pt

Total revenues reached **85% of 2019** in the third quarter of 2021.

Cargo Revenue more than doubled in the third quarter and first nine months of 2021 compared to 2019.

Profit from main operations exceeded 2019 level in the third quarter of 2021 and reached **722 million USD.**

EBITDAR Margin reached **40,7%** in the third quarter of 2021.

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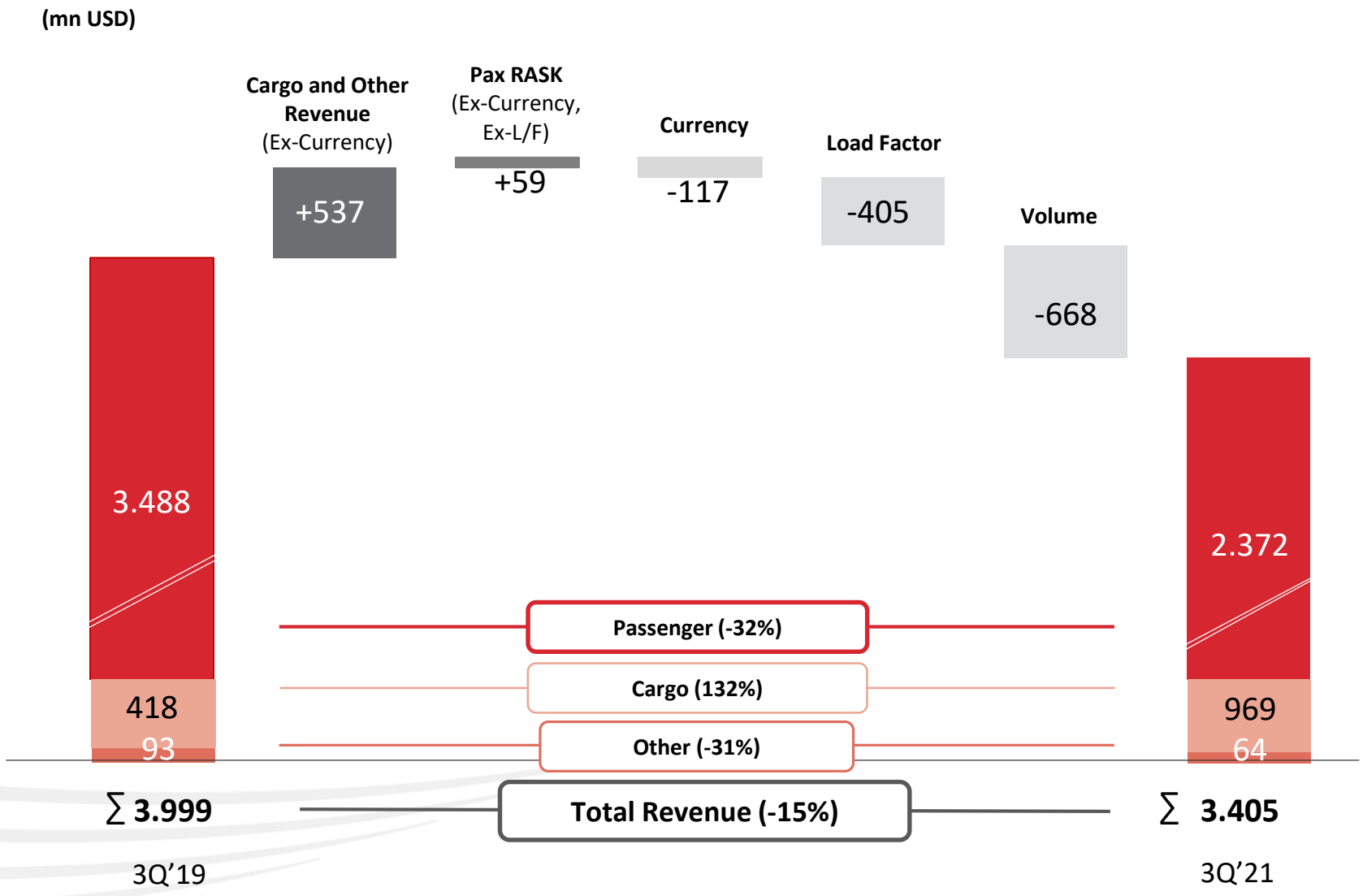
Revenue Development (3Q'19 vs 3Q'21)



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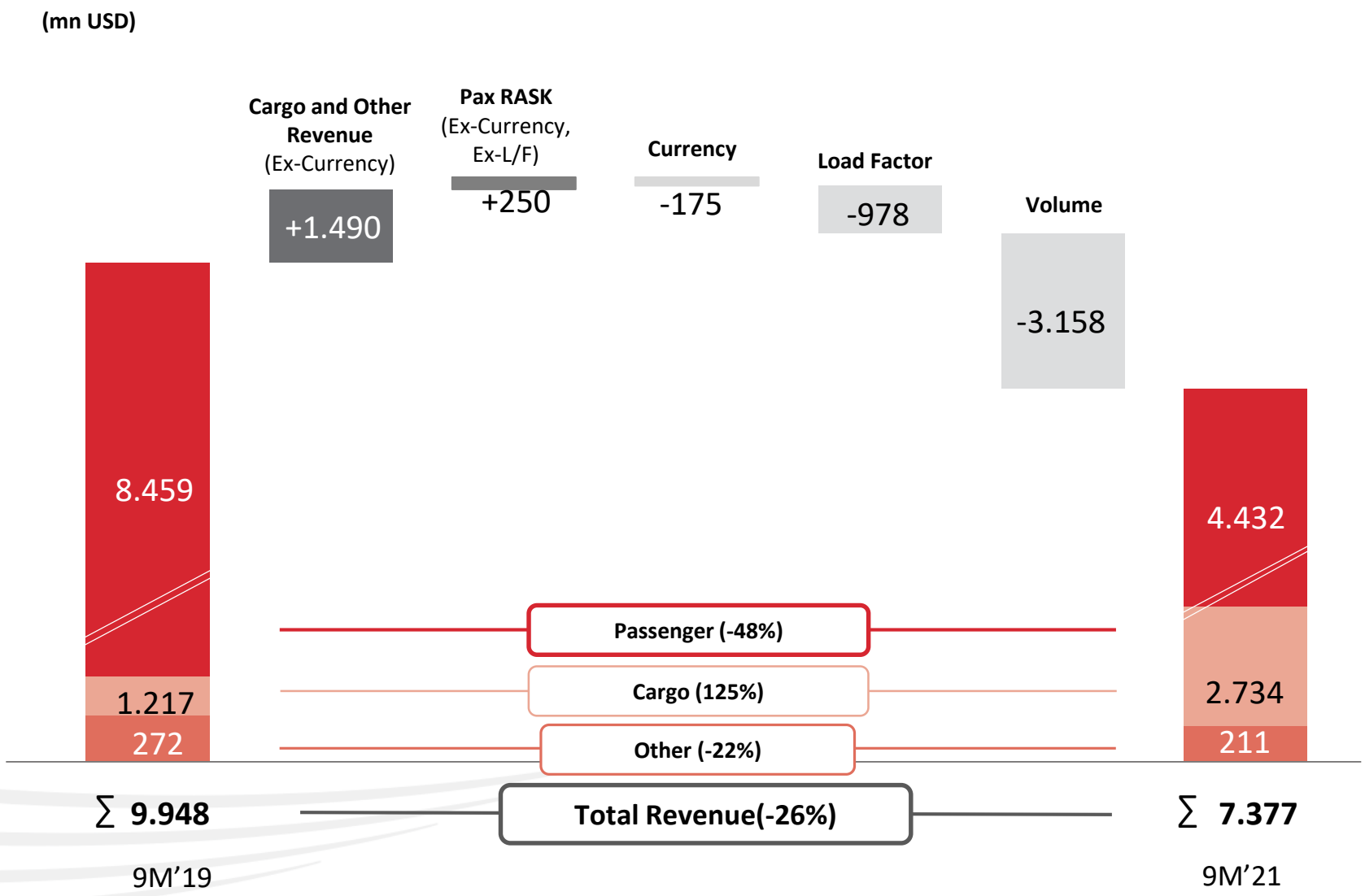
Revenue Development (9M'19 vs 9M'21)



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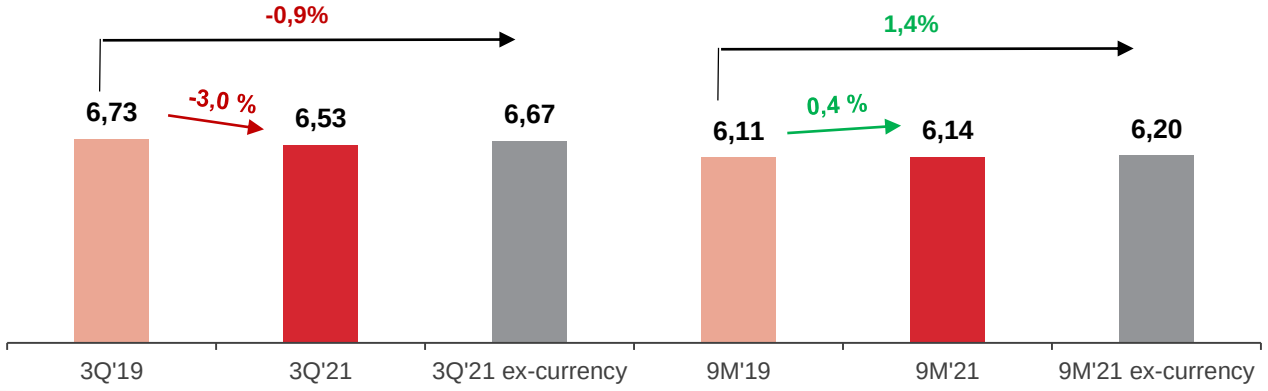
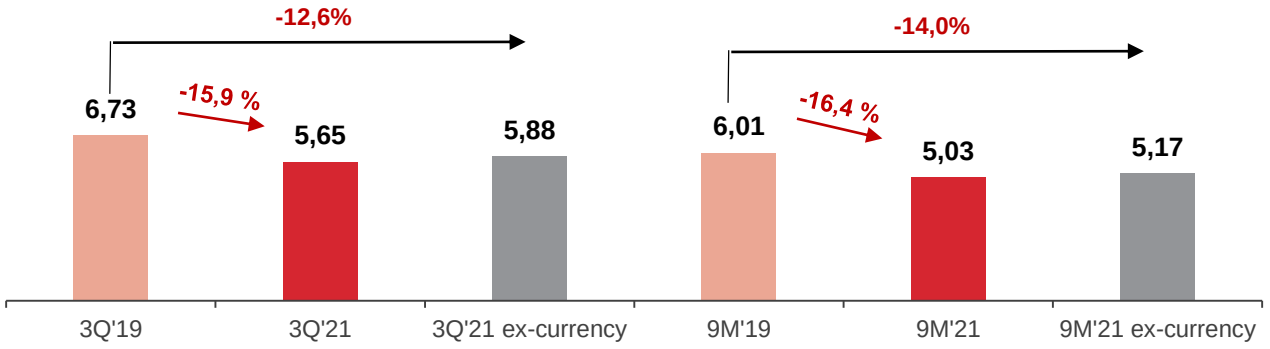
Unit Revenue Development

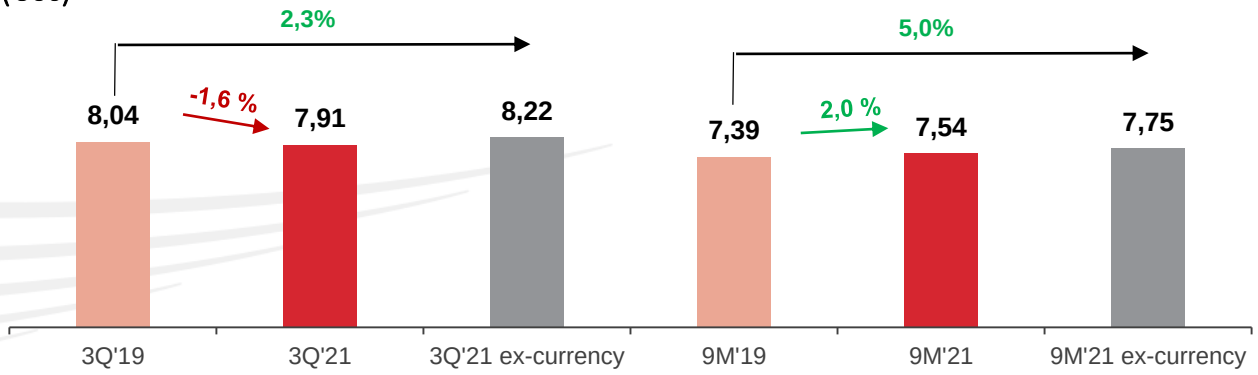
RASK (USc)



Passenger RASK (USc)



Revenue Yield (R/Y) (Usc)



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Revenue Yield (R/Y) Total Passenger Revenue / RPK
Passenger RASK: Total Passenger Revenue / ASK
RASK: Total Passenger and Cargo Revenue / ASK* *ASK value is adjusted for cargo operations adding Cargo Available Ton Km.

Regional Yield Development in USD (2021 / 2019)

AMERICAS	9M	3Q
ASK	-0,2%	26,9%
RASK	-1,8%	-4,6%
Passenger RASK	-23,7%	-22,1%
R/Y	-5,1%	-6,8%
R/Y ex-currency	-5,5%	-7,0%

EUROPE	9M	3Q
ASK	-41,4%	-18,1%
RASK	1,7%	-4,5%
Passenger RASK	-7,3%	-10,3%
R/Y	7,1%	1,2%
R/Y ex-currency	3,7%	-1,5%

FAR EAST	9M	3Q
ASK	-54,4%	-49,0%
RASK	10,6%	11,1%
Passenger RASK	-31,9%	-30,7%
R/Y	13,1%	7,6%
R/Y ex-currency	11,4%	5,9%

AFRICA	9M	3Q
ASK	-38,5%	-27,4%
RASK	7,2%	3,4%
Passenger RASK	-6,4%	-7,2%
R/Y	11,2%	9,0%
R/Y ex-currency	9,3%	7,6%

MIDDLE EAST	9M	3Q
ASK	-55,5%	-41,3%
RASK	4,9%	3,8%
Passenger RASK	-3,0%	-3,6%
R/Y	5,5%	2,5%
R/Y ex-currency	4,5%	1,7%

DOMESTIC	9M	3Q
ASK	-26,0%	3,2%
RASK	-14,4%	-19,3%
Passenger RASK	-15,5%	-19,7%
R/Y	-6,4%	-14,4%
R/Y ex-currency	24,2%	17,2%

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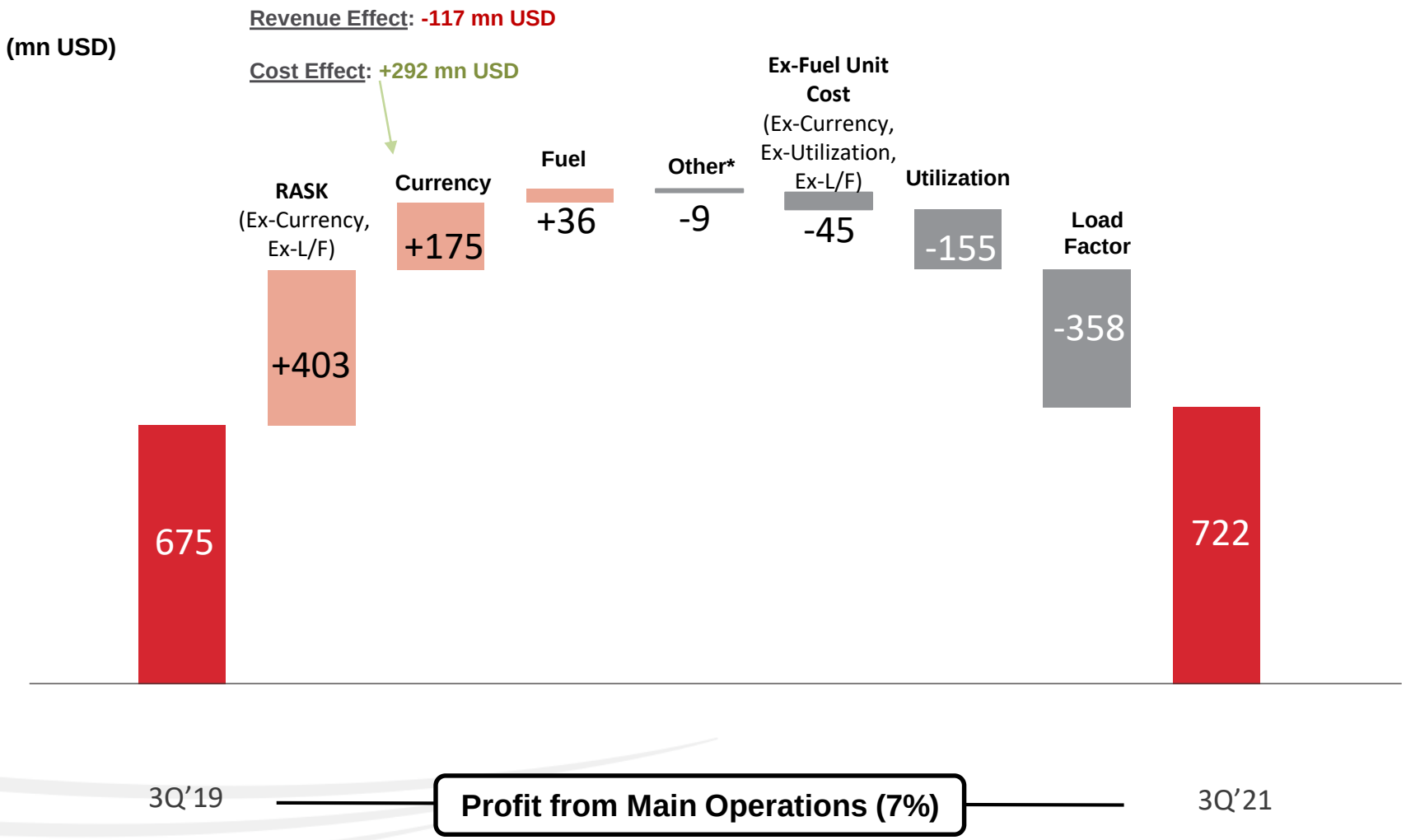
Revenue Yield (R/Y) Total Passenger Revenue / RPK
Passenger RASK: Total Passenger Revenue / ASK
RASK: Total Passenger and Cargo Revenue / ASK* *ASK value is adjusted for cargo operations adding Cargo Available Ton Km.

Profit From Main Operations Bridge (3Q'19 vs 3Q'21)



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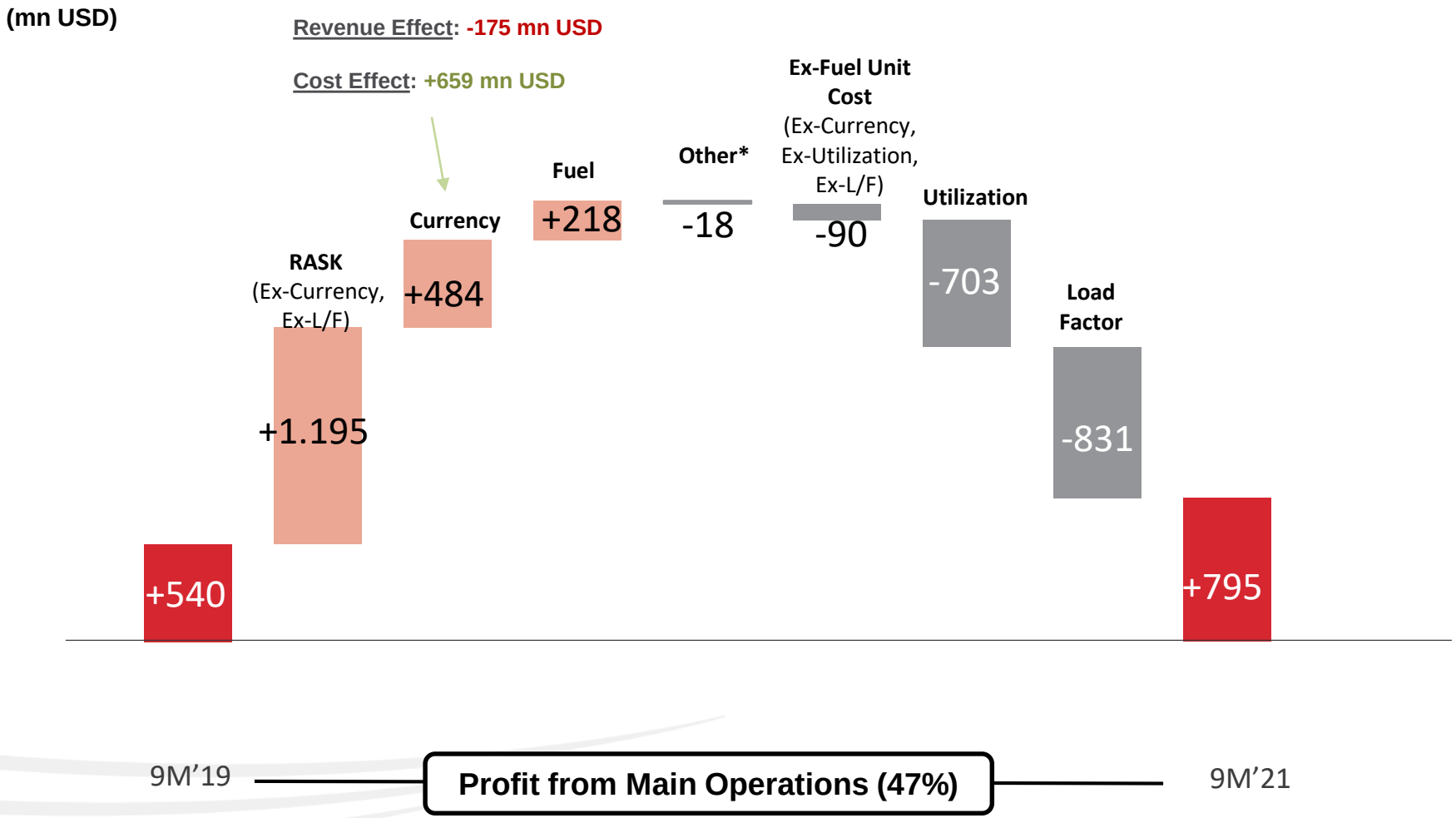
* Includes other operating income, other operating expense and FX gains/losses from operational activities

Profit From Main Operations Bridge (9M'19 vs 9M'21)



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

Operational Expense Breakdown

3Q'19	3Q'21	Change	(mn USD)	9M'19	9M'21	Change
1.063	872	-18,0%	**Fuel**	2.899	1.853	-36,1%
553	348	-37,1%	**Personnel**	1.594	946	-40,7%
479	489	2,1%	**Aircraft Ownership**	1.374	1.433	4,3%
323	310	-4,0%	**Airports & Air Navigation**	871	694	-20,3%
283	158	-44,2%	**Sales & Marketing**	858	416	-51,5%
219	202	-7,8%	**Ground Handling**	610	486	-20,3%
174	102	-41,4%	**Passenger Services & Catering**	472	199	-57,8%
177	147	-16,9%	**Maintenance**	561	385	-31,4%
87	80	-8,0%	**Other[1]**	261	244	-6,5%
3.358	**2.708**	**-19,4%**	**TOTAL**	**9.500**	**6.656**	**-29,9%**

ASK Growth: **-19,1%**

ASK Growth: **-37,3%**

Personnel expenses are still below 2019 levels due to the salary-cuts and depreciation of Turkish Lira against hard currencies.

Aircraft Ownership expenses increased by 2% in the third quarter of 2021 due to the new aircraft entries and increase of depreciation and amortization expenses by 13%.

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[1]Includes General Administration and Other Cost of Sales.

CASK Breakdown

3Q'19	3Q'21	Change	(USc)	9M'19	9M'21	Change
2,05	2,08	1,4%	**Fuel**	2,06	2,10	2,0%
1,07	0,83	-22,2%	**Personnel**	1,13	1,07	-5,3%
0,92	1,17	26,2%	**Aircraft Ownership**	0,98	1,63	66,4%
0,62	0,74	18,6%	**Airports & Air Navigation**	0,62	0,79	27,1%
0,55	0,38	-31,0%	**Sales & Marketing**	0,61	0,47	-22,6%
0,42	0,48	14,0%	**Ground Handling**	0,43	0,55	27,1%
0,34	0,24	-27,5%	**Passenger Services & Catering**	0,34	0,23	-32,7%
0,34	0,35	2,6%	**Maintenance**	0,40	0,44	9,5%
0,17	0,19	13,7%	**Other**	0,19	0,28	49,2%
6,48	**6,45**	**-0,3%**	**TOTAL**	**6,75**	**7,55**	**11,8%**

Ex-Fuel CASK: **-1,1%**

Ex-Fuel CASK (incl. ATK)*: **-9,3%**

Ex-Fuel CASK: **16,1%**

Ex-Fuel CASK (incl. ATK)*: **-1,3%**

In third quarter, there is a decline of around 1% in ex-fuel cask compared to the third quarter of 2019.

Ex-fuel cask declined more with around 9% in the third quarter including the impact of the cargo capacity.

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*ASK value is adjusted for cargo operations adding Available Cargo Ton Km.

Note: ASK value is adjusted to indicate effect of cargo because cargo expenses has reasonable share in our total expenses.

Selected KPI’s

3Q'19	3Q'21	Change		9M'19	9M'21	Change
704	676	-4,0%	**Fuel Price (Usd/ton)**	700	626	-10,6%
3,25	3,15	-3,1%	**Fuel Consumption (lt) per 100 ASK2**	3,27	3,17	-3,0%
1.172	1.417	20,9%	**Aircraft Ownership Cost per BH**	1.223	1.905	55,8%
433	426	-1,7%	**Maintenance Cost per BH**	499	512	2,5%
1.615	1.772	9,7%	**Handling Cost per Landing**	1.645	2.126	29,2%
1.288	1.389	7,8%	**Airports & Air Navigation Cost per km Flown**	1.281	1.387	8,2%
8,17	6,20	-24,1%	**Passenger Services & Catering Cost per Pax**	8,37	6,41	-23,4%
7,1%	4,6%	-2,4 pt	**Sales & Marketing Cost / Total Revenue**	8,6%	5,6%	-3,0 pt

EBITDAR Calculation

3Q'19	3Q'21	Change	EBITDAR (mn USD)	9M'19	9M'21	Change
3.999	3.405	-14,9%	Sales Revenue	9.948	7.377	-25,8%
2.917	2.414	-17,2%	Cost of Sales (-)	8.174	5.864	-28,3%
1.082	**991**	**-8,4%**	**GROSS PROFIT / (LOSS)**	**1.774**	**1.513**	**-14,7%**
77	76	-1,3%	General Administrative Expenses (-)	222	209	-5,9%
364	218	-40,1%	Marketing and Sales Expenses (-)	1.104	583	-47,2%
641	**697**	**8,7%**	**NET OPERATING PROFIT / (LOSS)**	**448**	**721**	**60,9%**
46	58	26,1%	Other Operating Income	142	151	6,3%
12	33	175,0%	Other Operating Expense (-)	50	77	54,0%
675	**722**	**7,0%**	**Profit / (Loss) from Main Operations**	**540**	**795**	**47,2%**
102	**125**	**22,5%**	**Adjustments**	**154**	**193**	**25,3%**
72	74	2,8%	Share of Investments' Profit / Loss Accounted by Using The Equity Method	80	48	-40,0%
30	51	70,0%	Income From Government Incentives	74	145	95,9%
777	**847**	**9,0%**	**EBIT**	**694**	**988**	**42,4%**
387	438	13,2%	Depreciation	1.123	1.285	14,4%
1.164	**1.285**	**10,4%**	**EBITDA**	**1.817**	**2.273**	**25,1%**
86	72	-15,7%	Adjusted Operating Lease Expenses[1]	275	150	-45,5%
45	29	-35,4%	Adjusted Short term Lease Expenses (Wet-lease)[2]	122	79	-35,6%
1.295	**1.387**	**7,1%**	**EBITDAR**	**2.214**	**2.502**	**13,0%**
32,4%	**40,7%**	**8,3 pt**	**EBITDAR MARGIN**	**22,3%**	**33,9%**	**11,7 pt**

Notes: - For 3Q'21 Turkish Technic's contribution to EBITDAR through consolidation is 57 mn USD, compared to 78 mn in 3Q'19.
- For 3Q'21 adjustments for heavy maintenance of operational lease expenses is 74 mn USD compared to 76 mn USD in 3Q'19.

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[1] Adjusted for A/C heavy maintenance
[2] Adjusted for A/C rent and heavy maintenance portion (Approx. 55%)

9M’21 RESULTS

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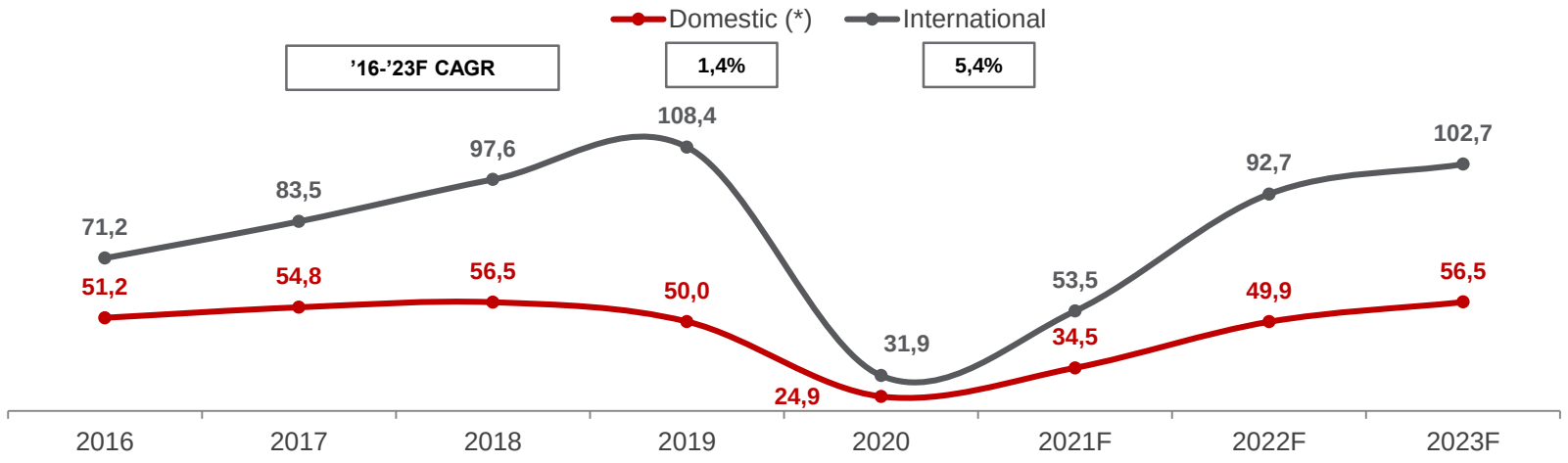
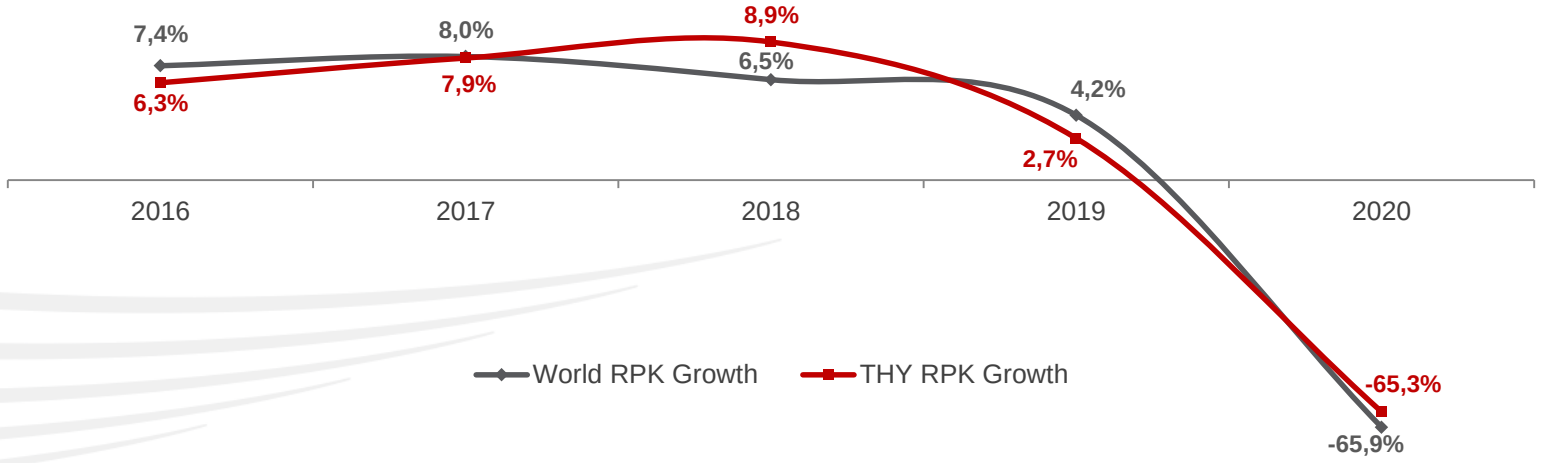
Aviation Sector Growth

Turkish Market Growth (mn passengers)



Source: General Directorate of State Airports Authority (DHMI) – Oct 2021
(*)Adjusted for double count on Domestic Pax

Annual RPK Growth (%)



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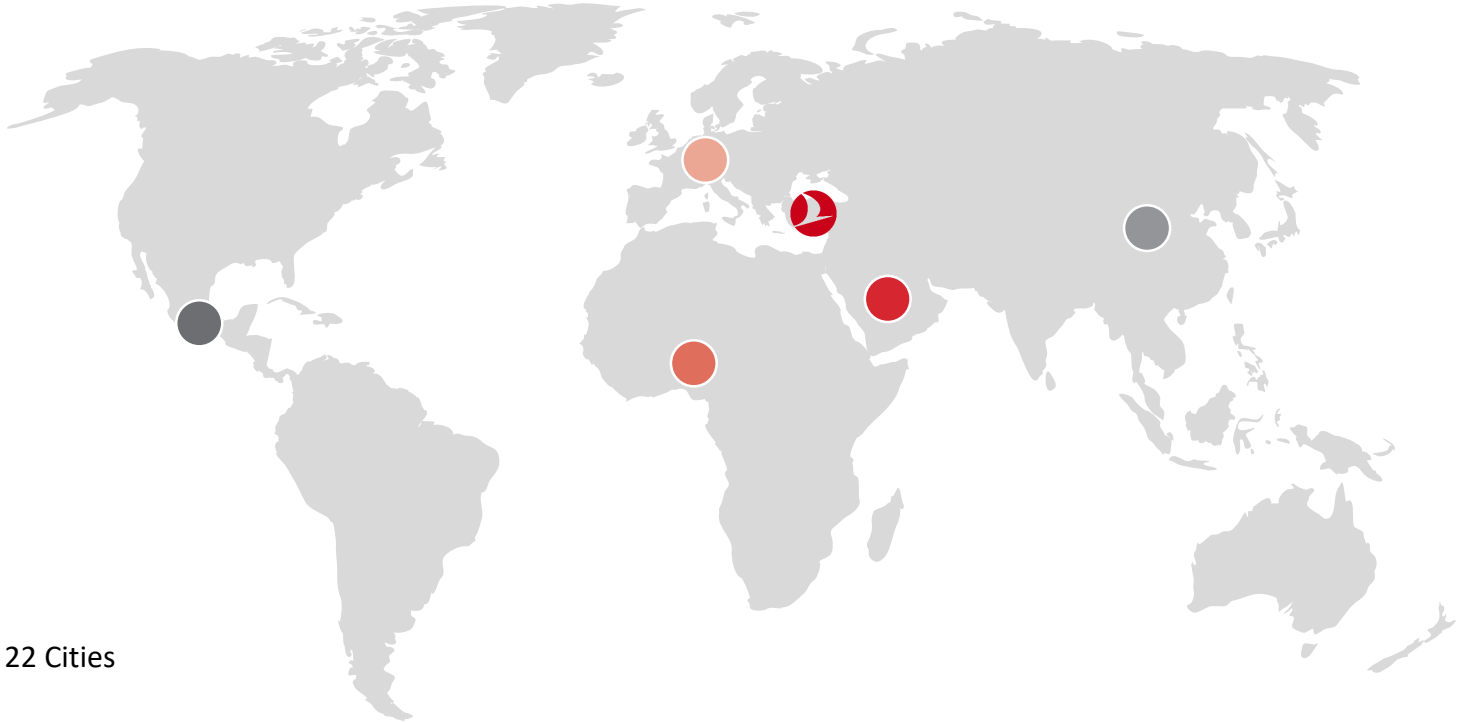
Source: IATA

We Fly to 128 Countries and 333 Destinations



AMERICAS

Current Routes: 9 Countries, 22 Cities

Future Routes: Denver

DOMESTIC

Current Routes: 50 Cities

EUROPE

Current Routes: 43 Countries, 116 Cities

Future Routes: Lankeran, Krakow, Nantes, La Coruna, Makhachkala, Palermo

MIDDLE EAST

Current Routes: 13 Countries, 36 Cities

Future Routes: Abha

AFRICA

Current Routes: 40 Countries, 61 Cities

Future Routes: Aswan, Juba, Port Sudan, Hargeisa

FAR EAST

Current Routes:22 Countries, 43 Cities

Future Routes: Atyrau, Sialkot, Cebu

TURKISH AIRLINES

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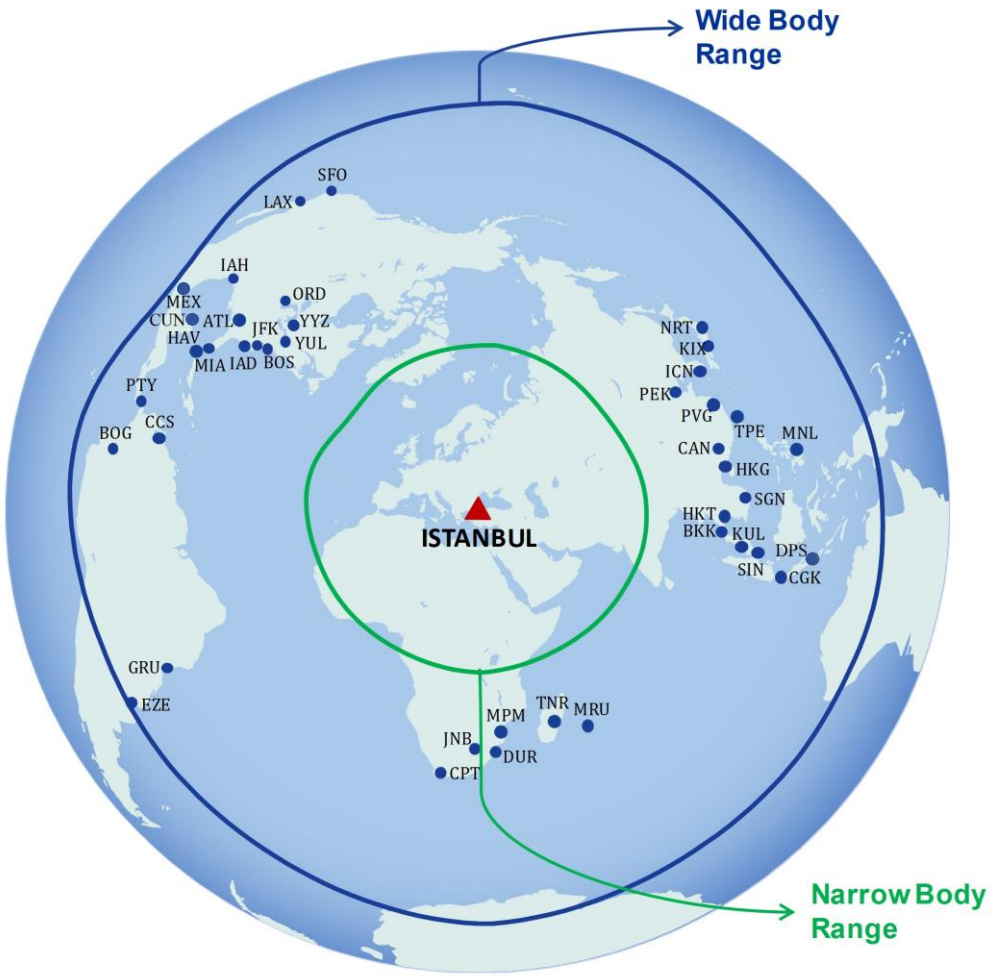
As of 01.11.2021

Istanbul's Geographical Advantage - A Natural Hub

Narrow Body Range Capability to and from Istanbul

(with full passenger payload)

- 216 out of 283 international destinations
- More than 40% of world-wide international traffic
- Over 60 national capitals
- All of Europe, Middle East, Central Asia and North and East Africa



Current Wide Body destinations

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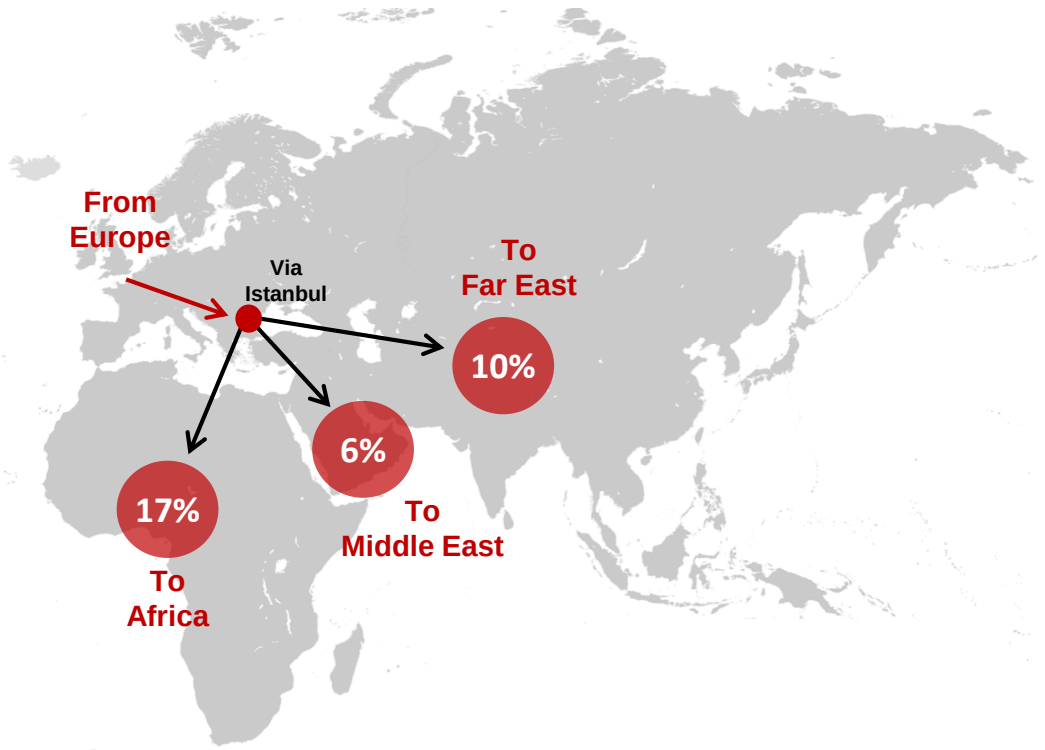
Highest Connectivity for Europe, Africa and Middle East

Airlines Connectivity by Number of O&D Pairs (Top Three)

Europe to the World	
Turkish Airlines	16,509
British Airways	12,096
Lufthansa	9,720
Middle East to the World	
Turkish Airlines	8,136
Qatar Airways	2,304
British Airways	1,120
Africa to the World	
Turkish Airlines	11,685
Air France	5,328
British Airways	3,485
Far East to the World	
United Airlines	8,694
Turkish Airlines	8,325
Air China	5,724

Detour* Advantage



*Detour: Increase in the flight distance compared to a non-stop flight. Forecasted by using 6,000 arrival-departure cities
Source: Retrieved from OAG. Figures belong to pre-covid term.

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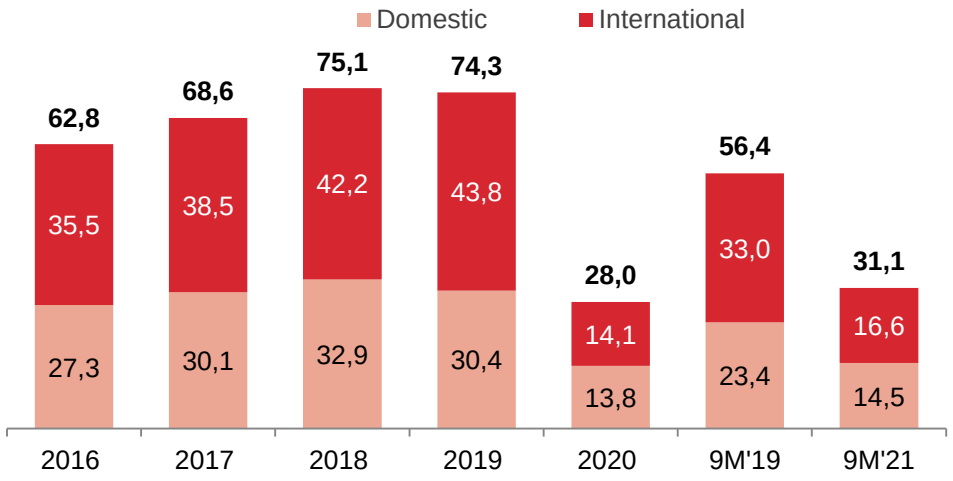
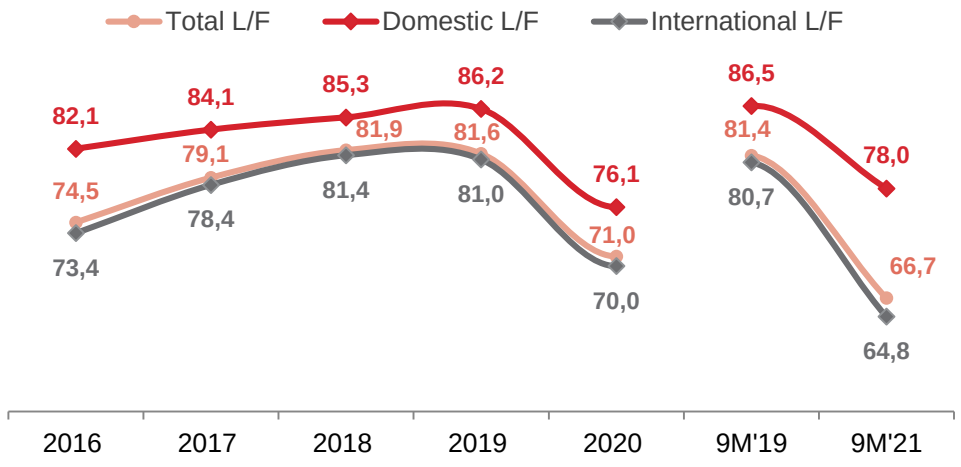
Passenger Traffic

Total Passengers (mn)



Load Factor (L/F %)



Traffic Development (2016-2021)

	2016	2017	2018	2019	2020	9M'21*
ASK	11%	2%	5%	3%	-60%	-37%
RPK	6%	8%	9%	3%	-65%	-49%
PAX	3%	9%	9%	-1%	-62%	-45%
L/F (Point)	-3,1	4,6	2,8	-0,3	-10,6	-14,7

* Compared to 9M'19

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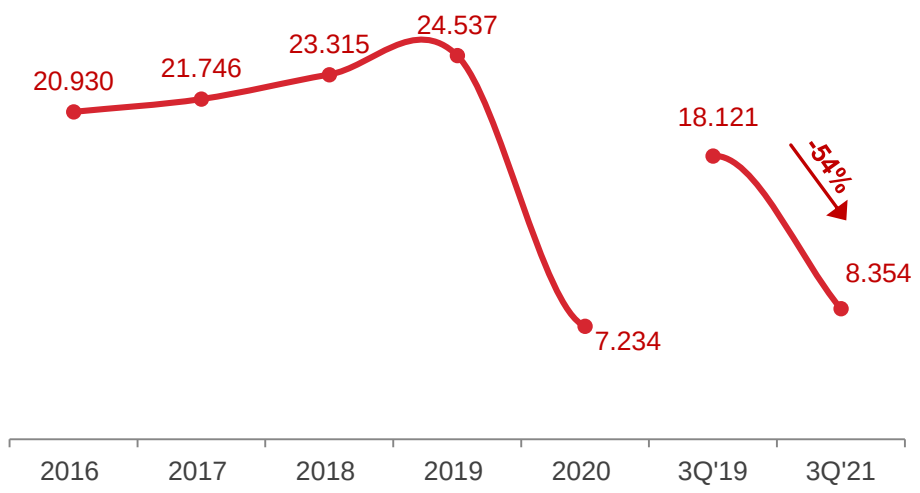
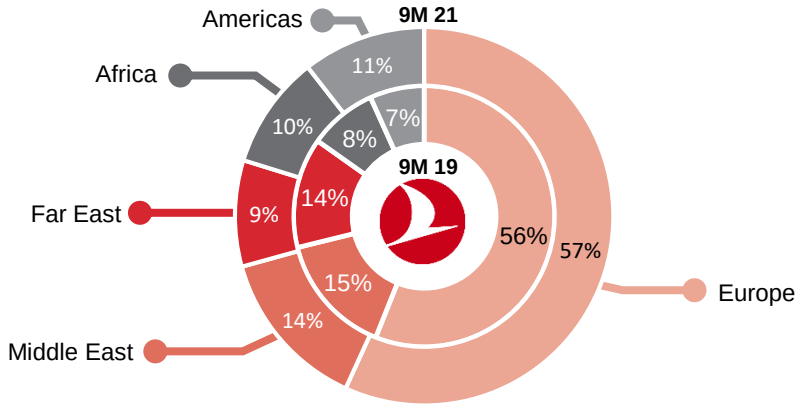
Passenger Breakdown

Int'l to Int'l Transfer Passengers ('000)

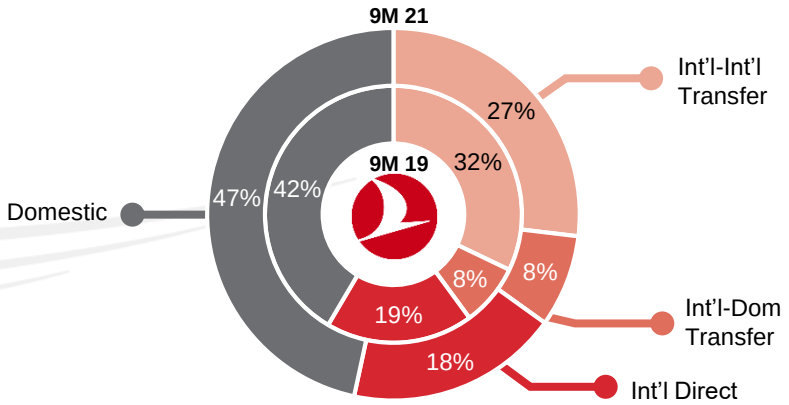


Int'l Passenger Breakdown by Geography



Note: Includes only scheduled passengers.

Passenger Breakdown by Transfer Type



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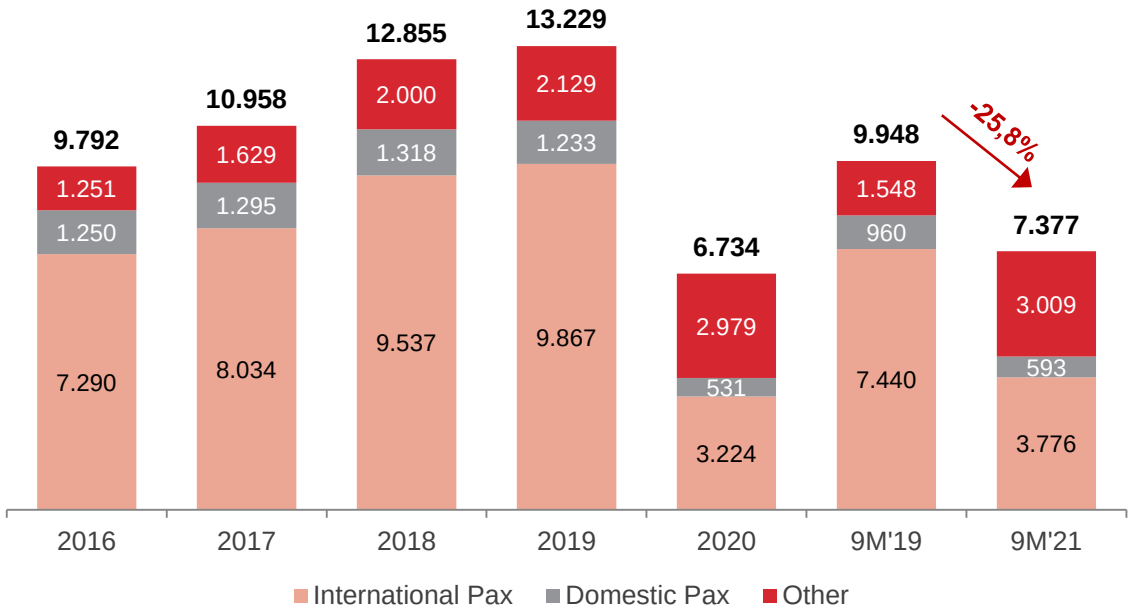
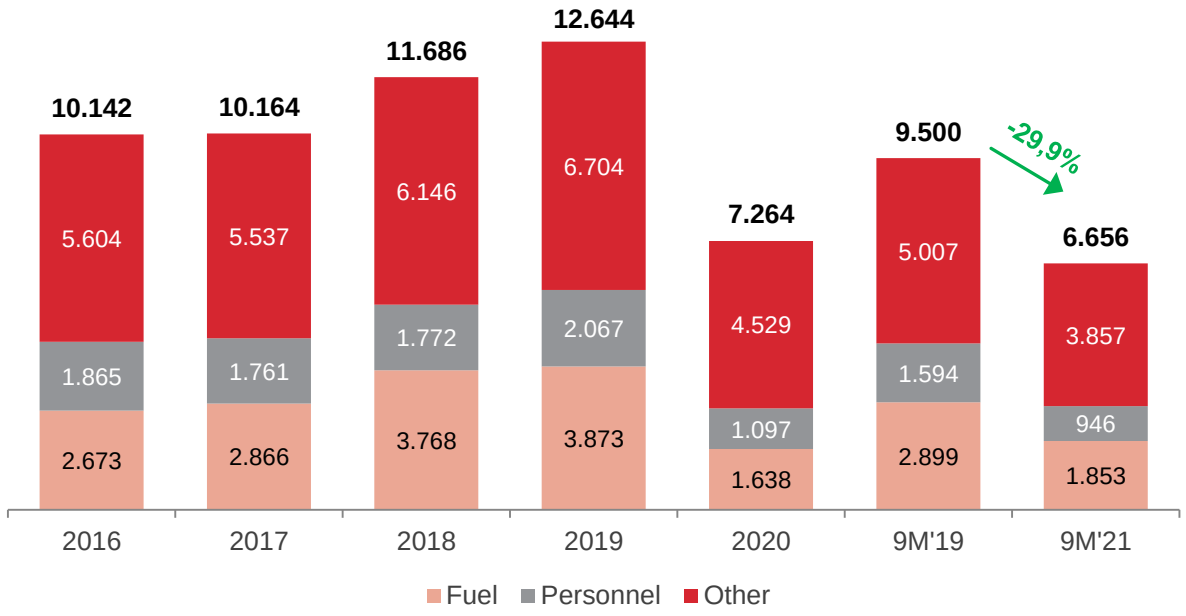
Note: Int'l to int'l transfer passengers' share in total international passengers is 50%.

Total Revenue and Expenses

Revenues (mn USD)



Expenses (mn USD)



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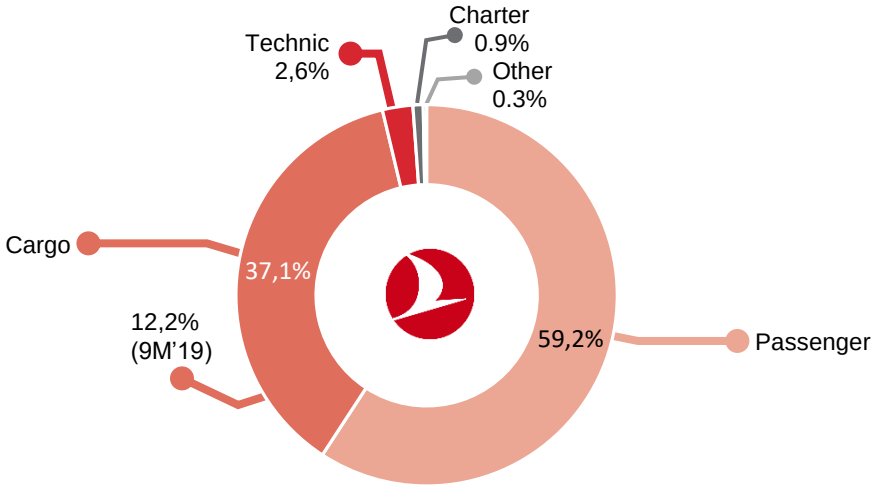
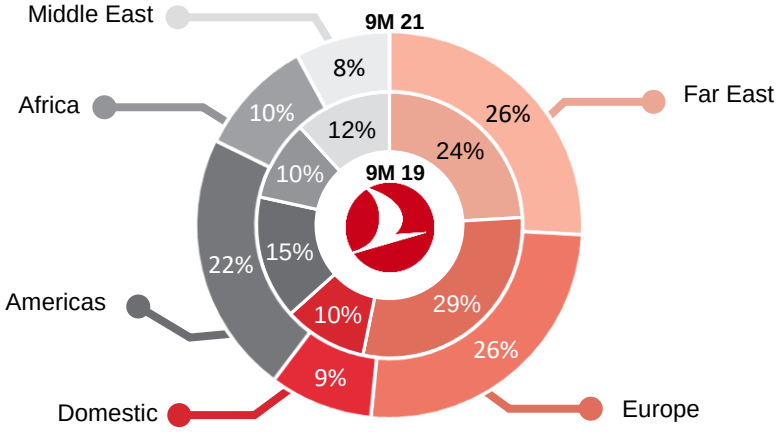
Note: International and domestic pax revenue indicates scheduled pax revenue.
Other revenue includes cargo, charter and other revenue.

Revenue Breakdown (9M'21)

Revenue by Business Type

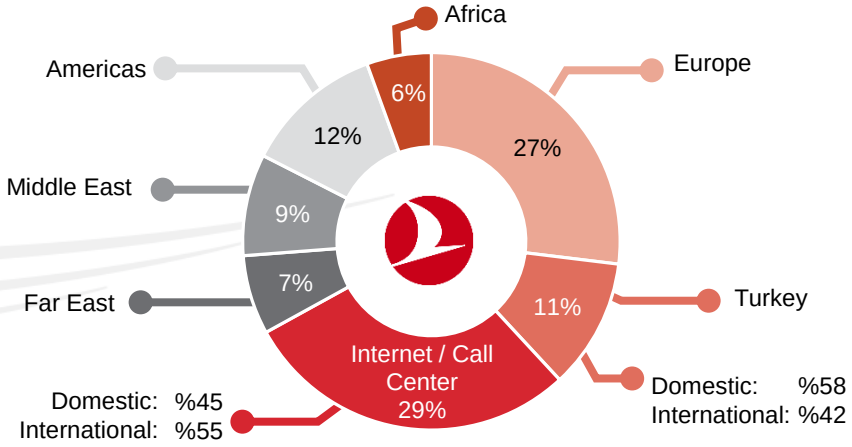


Revenue by Geography



Note: Includes total passenger and cargo revenue

Revenue by Point of Sale



Note: Includes only scheduled passenger revenue

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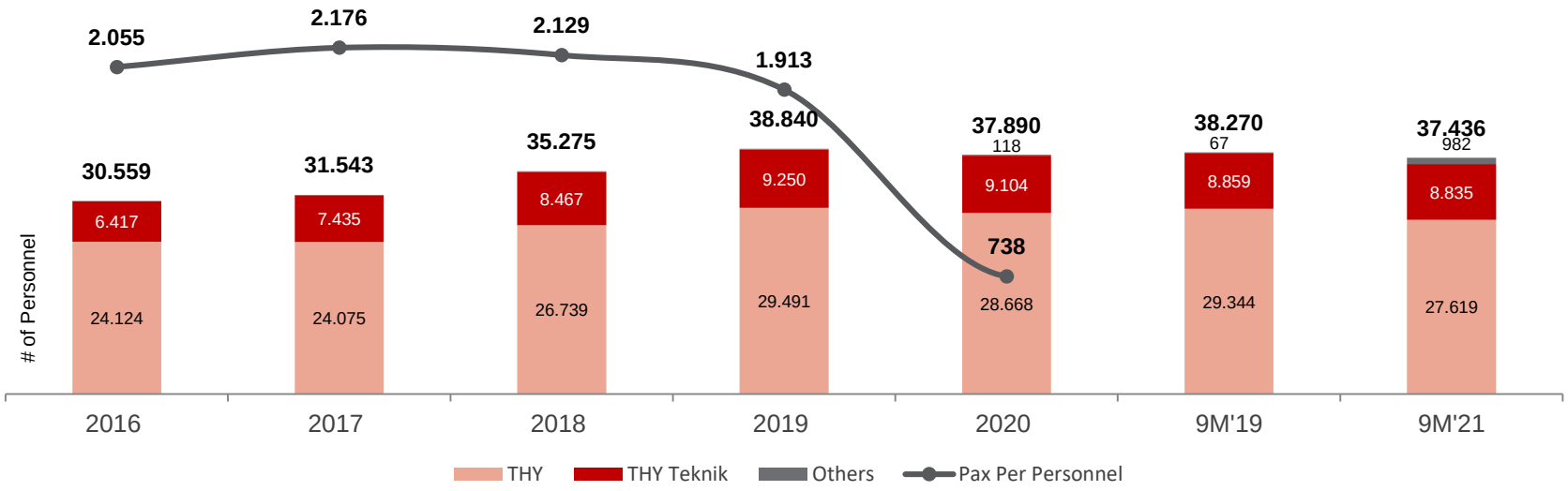
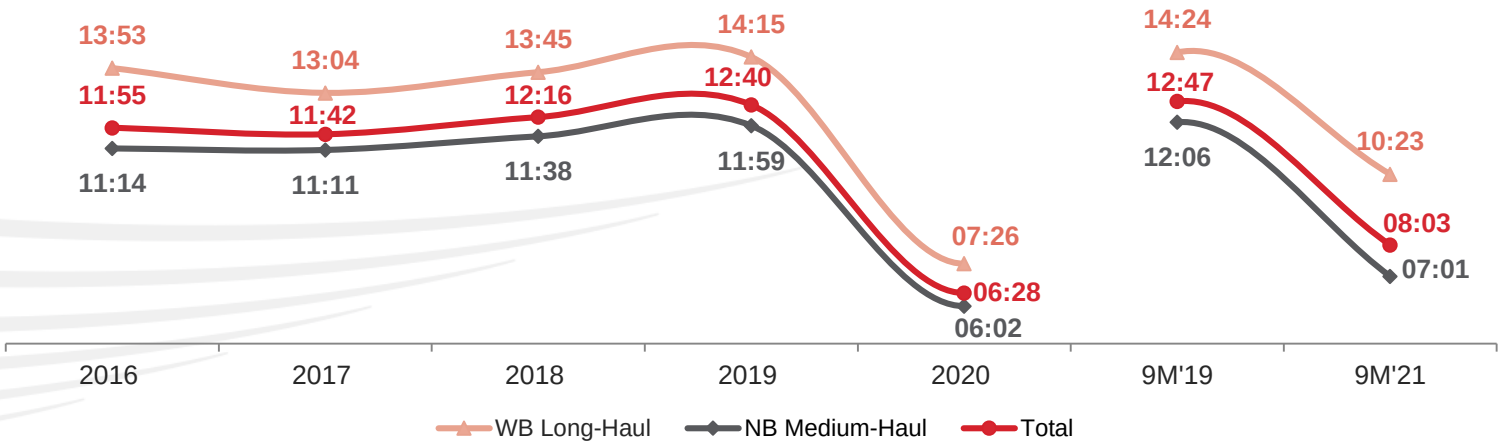
Operating Efficiency

Personnel Efficiency



Average Daily Flight Utilization (hrs)



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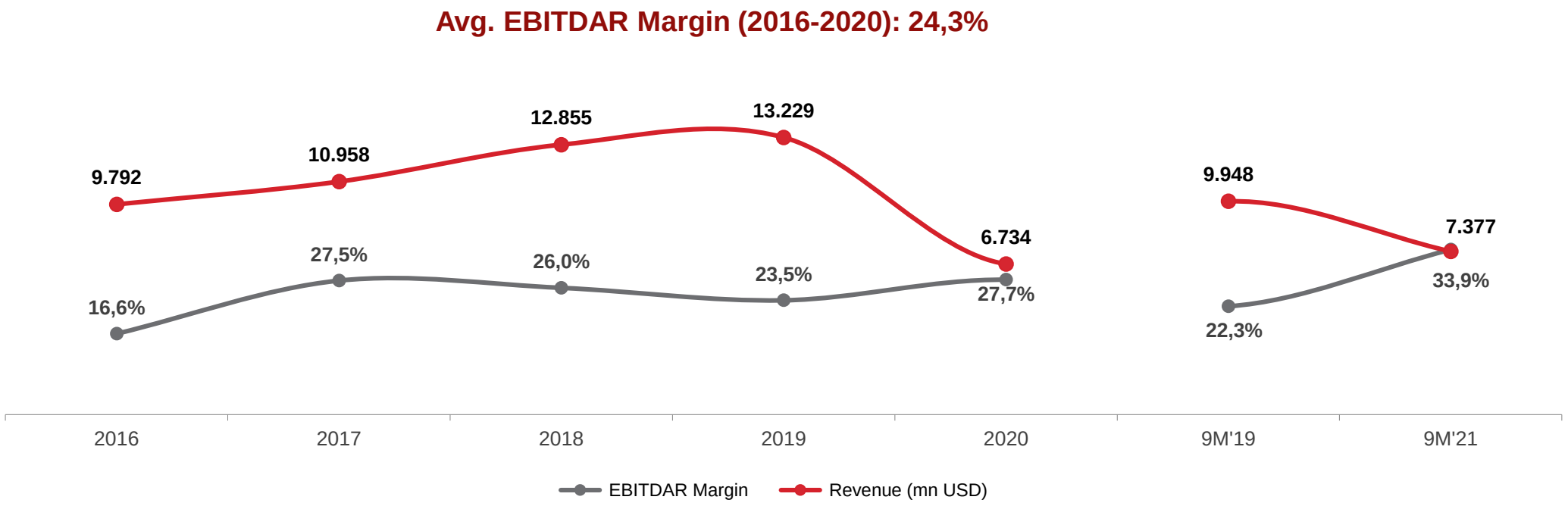
EBITDAR Margin



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Fleet

30.09.2021	Type	Total	Owned	Financial Lease	Opr./Wet Lease	Seat Capacity ('000)	Average Fleet Age	Year End Fleet* 2021
Wide Body	A330-200	14	5		9	3,7	13,5	13
	A330-300	38		29	9	11,2	7,7	37
	B777-3ER	33		27	6	11,7	7,8	33
	A350-900	5		5		1,6	0,6	5
	B787-9	15		15		4,5	1,6	16
	Total	**105**	**5**	**76**	**24**	**32,7**	**7,3**	**104**
Narrow Body	B737-900ER	15		15		2,4	8,3	15
	B737-9 MAX	4		4		0,7	1,3	5
	B737-800	80	28	29	23	13,6	11,1	81
	B737-8 MAX	18		18		2,7	2,0	20
	A321 NEO	31		23	8	5,6	1,4	31
	A319-100	6	1	5		0,8	10,3	6
	A320-200	11	11			1,7	13,4	11
	A321-200	66	22	40	4	12,0	9,0	65
	B737-800 WL	12			12	2,3	17,4	12
	Total	**243**	**62**	**134**	**47**	**41,9**	**8,7**	**246**
Cargo	A330-200F	10	1	9			7,8	10
	B777F	8		8			2,6	8
	Wet Lease	6			6		27,4	2
	Total	**24**	**1**	**17**	**6**		**11,0**	**20**
	Grand Total	**372**	**68**	**227**	**77**	**74,5**	**8,6**	**370**

*After entry-exit

Third Quarter New Entries

- 4 B737-8 MAX
- 2 B737-9 MAX
- 1 A321-NEO

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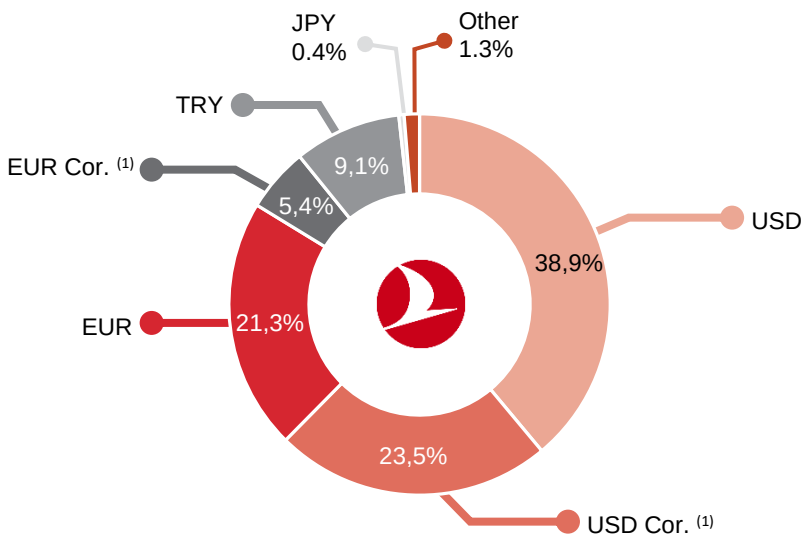
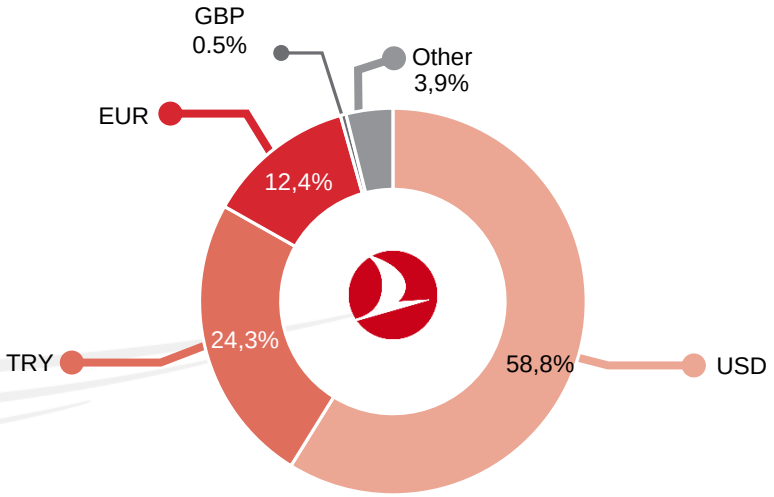
Hedging Currency Risk (9M'21)

Revenue by Currency



Expenses by Currency



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

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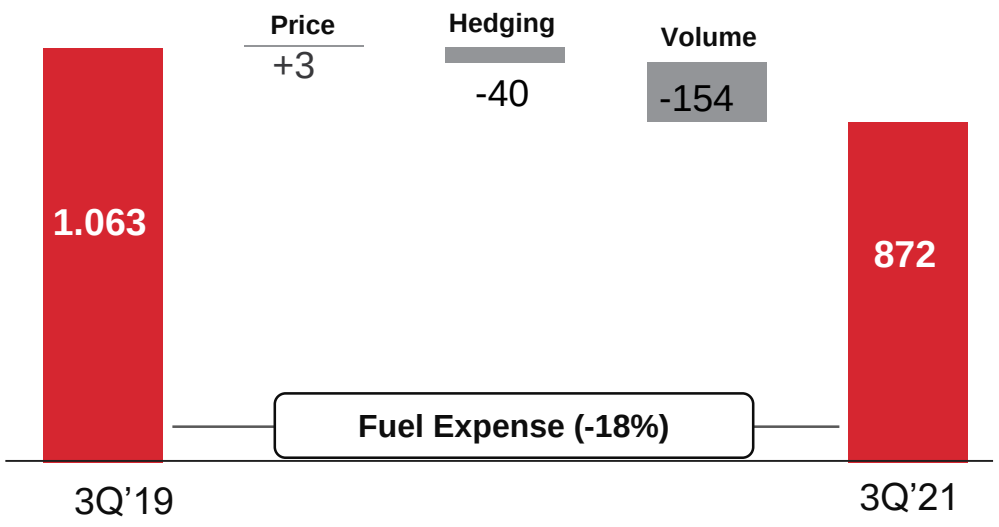
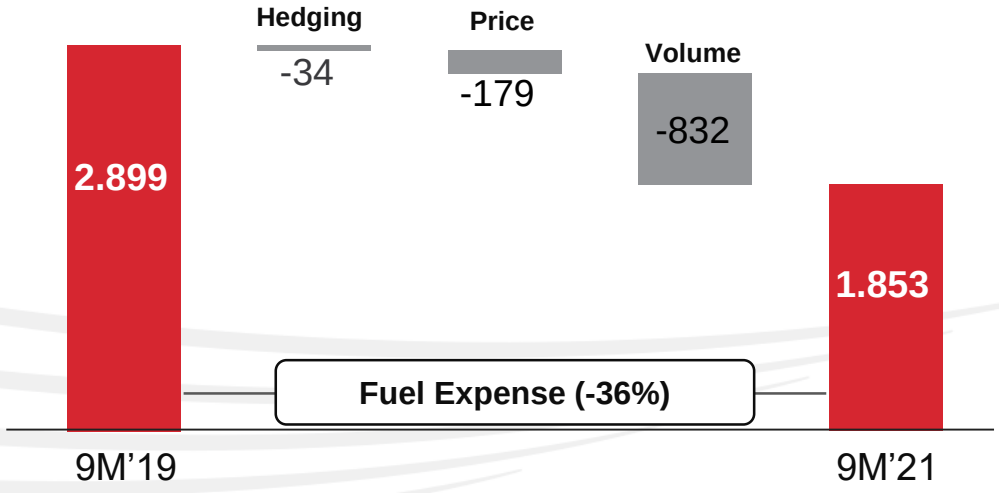
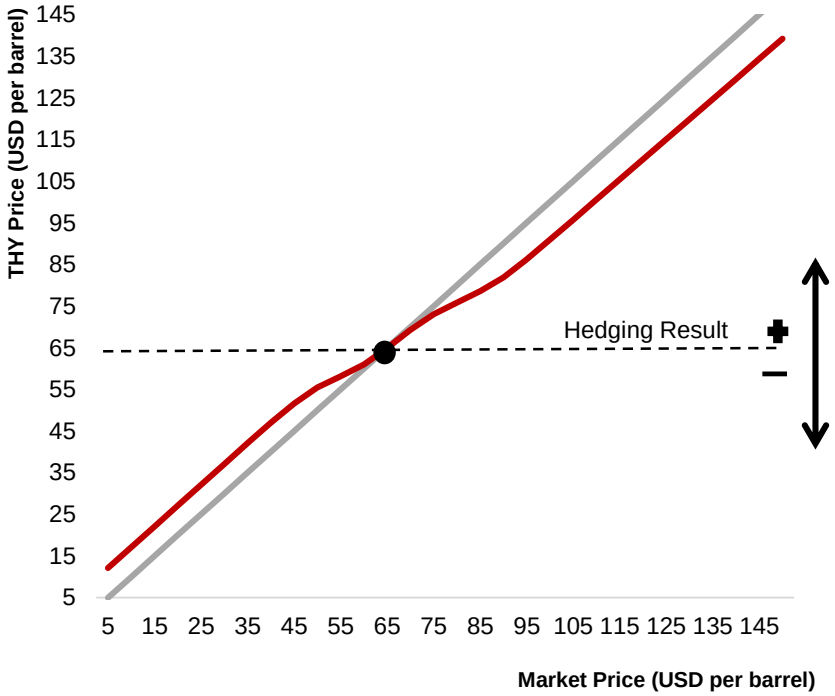
Fuel Expense Breakdown and Hedging Fuel Price Risk

Fuel Expense Breakdown





Effect of Hedging on the Fuel Price



- Current fuel hedging levels:
  - FY21: 44%
  - FY22: 24%
  - FY23: 2%
- Descending layered hedging strategy
- Crude oil based swaps and options
- Maximum of 60% for the following month is hedged using derivative instruments.

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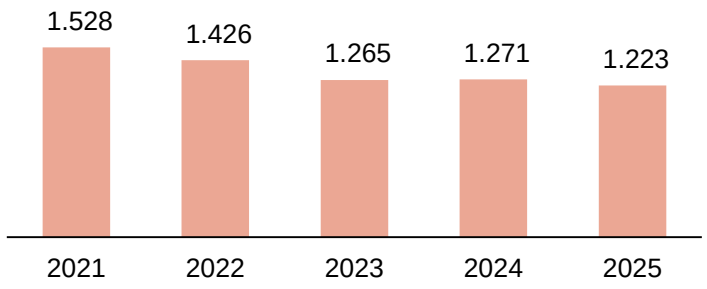
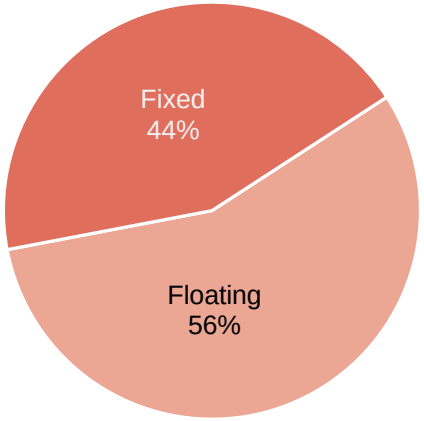
Aircraft Financing and Debt Management

As of 30.09.2021
Total Financial Lease Liabilities[1]: 9.5 bn USD
Operating Leases[1]: 1.5 bn USD

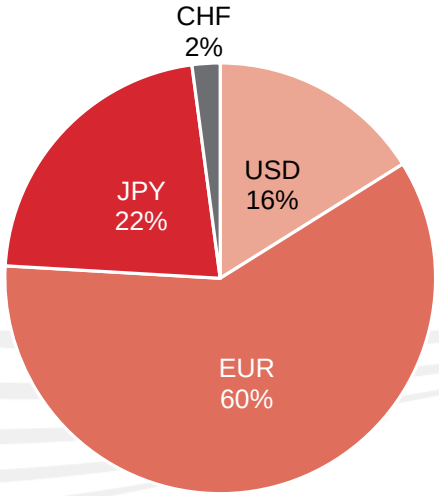
5 Year Maturity Profile[2] (USD mn)



Weighted Average Interest Rate[3]: 1.91%



Currency Breakdown of Financial Lease Liabilities



(mn USD)	30.09.2021 Total Debt	Maturity	Yearly Debt Service
USD	1.538	10-12 Years	272
EUR	5.712	10-12 Years	747
JPY	2.098	10-11 Years	355
CHF	201	12 Years	33
Total	**9.549**		**1.407**

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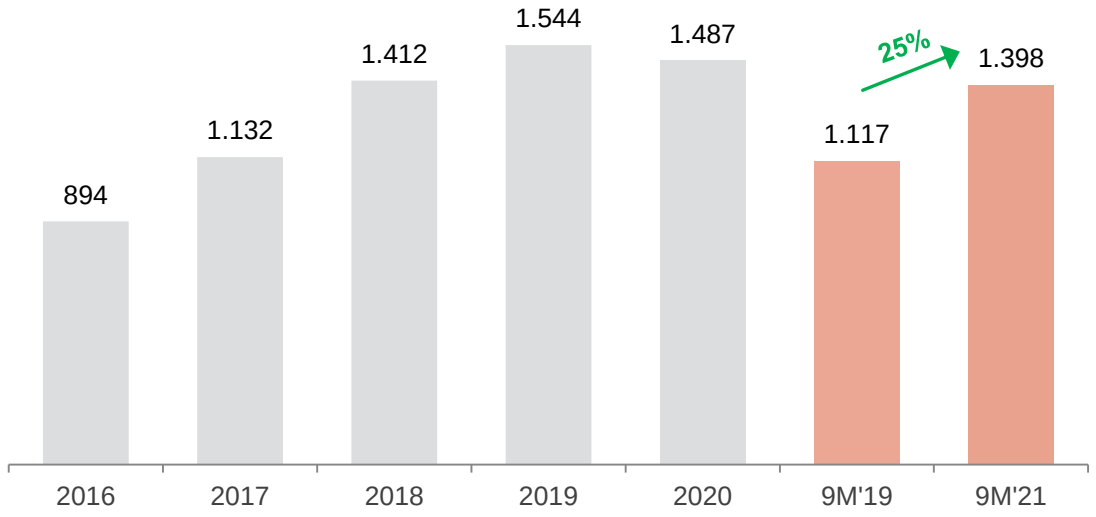
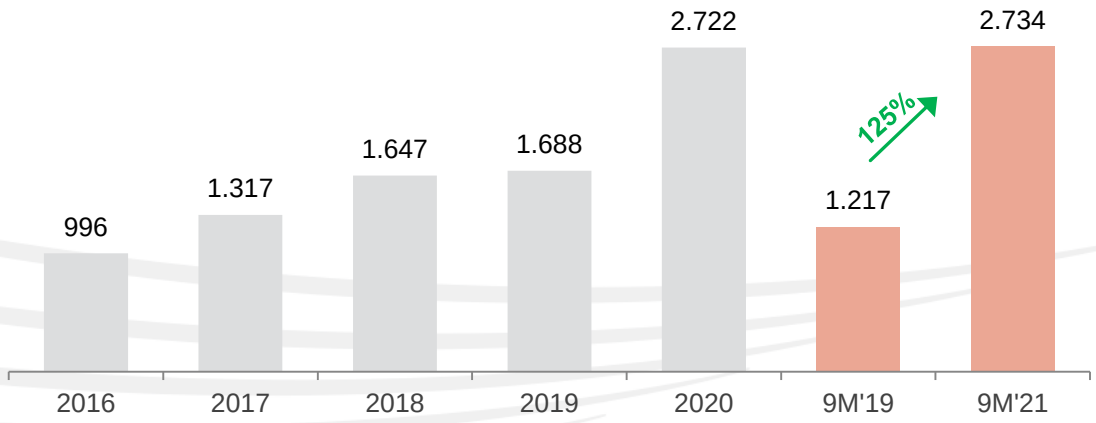
[1]Including interest payments.
[2]Principal payments.
[3]Post-Hedge Interest Rate breakdown.

Cargo Operations

Cargo Tonnage Carried ('000 Ton)



Cargo Revenue Evolution (mn USD)



- Turkish Cargo served 97 destinations with 24 freighters besides actively 253* destinations with 348 passenger aircraft by the end of September 2021.
- Turkish Cargo global market share in revenue has increased from 5.1% in 2020 to 5.2% in September 2021.
- Our highest monthly ranking with **4rd place** in FTK Volumes in August.

[1]Due to the COVID-19 pandemic we have listed the number of active destinations. The number of destinations is 333.

Source: IATA Economic Performance of the Airline Industry Reports

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Sustainability

OUR SUSTAINABILITY STRATEGY

2020-2021 Most Material Issues
Flight Safety and Flight Security
Compliance
Financial Performance
Customer Satisfaction
Risk Management
Climate Change , GHG Emissions and Fuel Efficiency
Corporate Governance
Fleet Modernization
Employee Health & Safety and Wellbeing
Business Ethics and Ethical Behaviour
Waste Management
Human Rights

In the third quarter of 2021 **15,363 tons** of fuel saved.

In the third quarter **48,394 tons** of CO2 avoided

Bio-fuel Related Research and Development Investments

8.6 Average Fleet Age at the end of the third quarter

Voluntary participation in the performance evaluations of international indices and sustainability rating agencies:

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You can find our Sustainability Report in the Investor Relations homepage.

Balance Sheet

Assets (mn USD)	2016	2017	2018	2019	2020	30.09.2021
Cash and Equivalents	1.815	2.086	2.155	2.475	1.829	2.995
Trade Receivables	379	592	570	540	637	939
Pre-delivery Payment (PDP) Receivables	596	117	809	778	731	489
Other Current Assets	811	836	971	977	981	927
Total Current Assets	**3.601**	**3.631**	**4.505**	**4.770**	**4.178**	**5.350**
Net Fixed Assets	13.476	13.002	13.918	3.643	4.145	4.331
of which Aircraft and Engines*	12.134	11.683	12.127	1.493	1.859	2.010
Rights of Use of Assets	-	-	-	13.618	14.777	15.203
Pre-delivery Payment (PDP) Receivables	207	247	505	761	515	323
Other Non-Current Assets	1.207	1.317	1.804	15.550	16.692	17.156
Total Non-Current Assets	**14.890**	**14.566**	**16.227**	**19.954**	**21.352**	**21.810**
Total Assets	**18.491**	**18.197**	**20.732**	**24.724**	**25.530**	**27.160**

Liabilities (mn USD)	2016	2017	2018	2019	2020	30.09.2021
Lease Obligations	8.886	8.322	9.509	9.919	11.307	10.706
Bank Borrowings	1.357	744	1.099	3.453	5.394	5.611
Passenger Flight Liabilities	785	1.000	1.002	1.032	580	1.016
Accounts Payable	616	855	1.022	1.130	861	844
Other Liabilities	1.760	1.930	2.155	2.326	2.005	2.455
Total Liabilities	**13.404**	**12.851**	**14.787**	**17.860**	**20.147**	**20.632**
Total Shareholders Equity	**5.087**	**5.346**	**5.945**	**6.864**	**5.383**	**6.528**
of which Issued Capital	1.597	1.597	1.597	1.597	1.597	1.597
of which Retained Earnings	3.628	3.551	3.760	4.463	5.246	4.406
of which Differences from Currency Translation	-106	-108	-160	-184	-201	-229
of which Net Profit for the Period	-77	223	753	788	-836	734
Total Liabilities & Shareholders Equity	**18.491**	**18.197**	**20.732**	**24.724**	**25.530**	**27.160**

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

Income Statement

(mn USD)	2016	2017	2018	2019	2020	9M'19	9M'21	YoY Change
Operating Revenue	9.792	10.958	12.855	13.229	6.734	9.948	7.377	-26%
Operating Expenses (-)	10.142	10.164	11.686	12.644	7.264	9.500	6.656	-29,9%
of which Fuel	2.673	2.866	0	3.768	0	2.899	1.853	-36%
of which Personnel	1.865	1.761	0	1.772	0	1.594	946	-41%
of which Depreciation	1.148	1.066	0	1.087	0	1.123	1.285	14%
of which Rent	496	527	0	595	0	251	148	-41%
Net Operating Profit / Loss	**-350**	**794**	**1.169**	**585**	**-530**	**448**	**721**	**61%**
Income From Other Operations	145	264	165	355	330	142	151	6%
Expense From Other Operations (-)	86	36	143	64	55	50	77	54%
Profit / Loss From Main Operations	**-291**	**1.022**	**1.191**	**876**	**-255**	**540**	**795**	**47%**
Income From Investment Activities (Net)	117	177	99	89	179	37	153	314%
Share of Investments' Profit / Loss	44	102	123	82	-87	80	48	-40%
Financial Income	300	56	129	139	72	55	107	95%
Financial Expense (-)	229	1.078	588	310	835	230	292	27%
Profit Before Tax	**-59**	**279**	**954**	**876**	**-926**	**482**	**811**	**68%**
Tax (-)	18	56	201	88	-90	30	77	157%
Net Profit	**-77**	**223**	**753**	**788**	**-836**	**452**	**734**	**62%**

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Operational Expense Breakdown

(mn USD)	3Q'19	% in Total	3Q'21	% in Total	Change
Fuel	**1.063**	**31,7%**	**872**	**32,2%**	**-18,0%**
Personnel	**553**	**16,5%**	**348**	**12,9%**	**-37,1%**
Landing, Navigation & Air Traffic	**323**	**9,6%**	**310**	**11,4%**	**-4,0%**
Landing and navigation	172	5,1%	161	5,9%	-6,4%
Air Traffic Control	151	4,5%	149	5,5%	-1,3%
Sales & Marketing	**283**	**8,4%**	**158**	**5,8%**	**-44,2%**
Commissions and Incentives	140	4,2%	65	2,4%	-53,6%
Reservation System	73	2,2%	44	1,6%	-39,7%
Advertising	36	1,1%	20	0,7%	-44,4%
Other	34	1,0%	29	1,1%	-14,7%
Depreciation	**387**	**11,5%**	**438**	**16,2%**	**13,2%**
Ground Handling	**219**	**6,5%**	**202**	**7,5%**	**-7,8%**
Aircraft Rent	**92**	**2,7%**	**51**	**1,9%**	**-44,6%**
Operational Lease	10	0,3%	-2	-0,1%	-120,0%
Wet Lease	82	2,4%	53	2,0%	-35,4%
Passenger Services & Catering	**174**	**5,2%**	**102**	**3,8%**	**-41,4%**
Maintenance	**177**	**5,3%**	**147**	**5,4%**	**-16,9%**
General Administration	**30**	**0,9%**	**31**	**1,1%**	**3,3%**
Other	**57**	**1,7%**	**49**	**1,8%**	**-14,0%**
TOTAL	**3.358**	**100%**	**2.708**	**100%**	**-19,4%**
Operating Cost per ASK (USc)	6,48	-	6,45	-	0%
Ex-fuel Operating Cost per ASK (Usc)	4,43	-	4,38	-	-1%
Fixed Costs	**924**	**27,5%**	**732**	**27,0%**	**-20,8%**

TURKISH AIRLINES
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Subsidiaries & Affiliates

	Turkish Airlines Group 30.09.2021	Field of Activity	Revenue (mn USD)	Number of Personnel	Partnership Structure
1	Turkish Airlines	Transportation	7.377*	27.619**	% 49 Turkey Wealth Fund - % 51 Open to Public
2	Turkish Technic	MRO	-	8.835	% 100 THY
3	THY Uçuş Eğitim ve Havalimanı İşletme A.Ş.	Flight Trainings & Airport Operations	-	83	% 100 THY
4	THY Havaalanı Gayrimenkul Yatırım ve İşletme A.Ş.	Investment & Airport Operations	-	-	% 100 THY
5	THY Uluslararası Yatırım ve Taşımacılık A.Ş.	Transportation & Investment	-	-	% 100 THY
6	THY Teknoloji ve Bilişim A.Ş.	IT	-	841	% 100 THY
7	THY Hava Kargo Taşımacılığı A.Ş.	Cargo	-	-	% 100 THY
8	Sun Express (Turkey)	Transportation	620	3.390	% 50 THY - % 50 Lufthansa
9	TFS Akaryakıt Hizmetleri A.Ş.	Fuel	772	89	% 25 THY - % 25 Taya Liman - % 25 Demirören Akaryakıt - % 25 Zirve Holding
10	Pratt Whitney THY Turkish Engine Center (TEC)	MRO	227	405	% 51 PW - % 49 THY Teknik
11	Turkish Opet Aviation Fuels	Fuel	324	489	% 50 THY - % 50 Opet
12	Turkish Ground Services (TGS)	Ground Services	185	13.814	% 50 THY - % 50 Havaş
13	Turkish Do&Co	Catering	107	3.821	% 50 THY - % 50 Do&Co
14	We World Express Ltd.	Cargo	31	40	% 45 THY - % 45 ZTO - % 10 Pal Air
15	TSI Aviation Seats	Cabin Interior	14	128	% 50 THY & THY Teknik - % 50 Assan Hanil
16	Goodrich Turkish Technic Service Center	MRO	16	76	% 60 Collins Aerospace - % 40 THY Teknik
17	Air Albania	Transportation	-	121	% 49 THY - % 41 MDN Investment - % 10 Albcontrol
18	Turkish Cabin Interior Systems (TCI)	Cabin Interior	3	127	% 50 THY & THY Teknik - % 50 TAI
19	Cornea Havacılık Sistemleri San. Ve Tic. A.Ş.	IFE	-	58	% 80 THY Teknik % 20 Havelsan
20	Tax Free Zone (Tax Refund)	VAT Return & Consultancy	-	15	% 30 THY - % 45 Maslak Oto - % 25 VK Holding

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* Revenue of 100% consolidated subsidiaries are included.
** THY A.O. Personnel

TURKISH AIRLINES

INVESTOR RELATIONS

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