1Q’22 RESULTS SUMMARY

TURKISH AIRLINES
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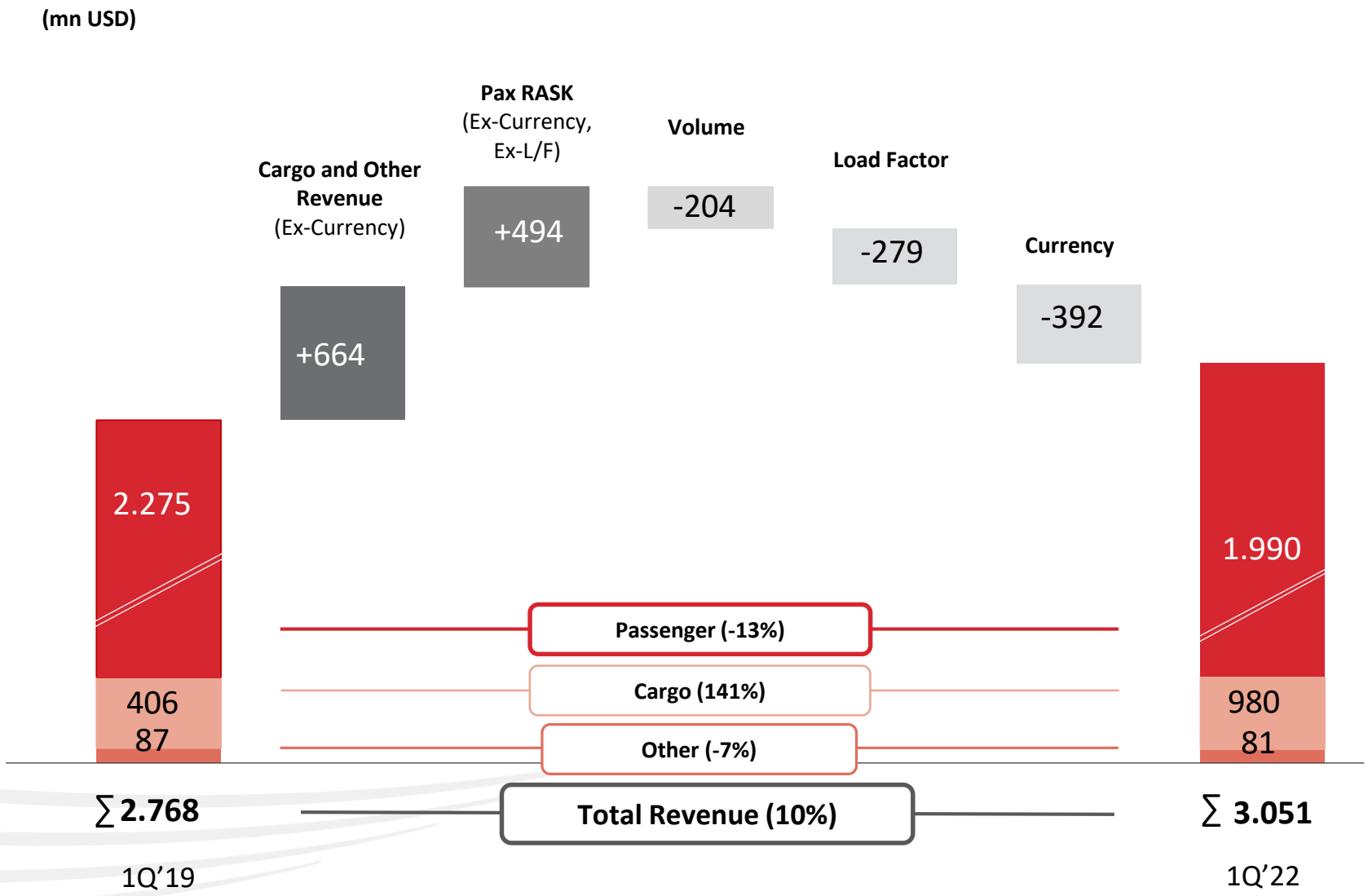
Key Financial Data

2019	2021	Change	(USD mn)	1Q'19	1Q'22	Change
13.229	10.686	-19,2%	**Revenue**	2.768	3.051	10,2%
11.167	6.390	-42,8%	Passenger Revenue	2.275	1.990	-12,5%
1.688	4.015	137,9%	Cargo Revenue	406	980	141,4%
305	253	-17,0%	Technic Revenue	70	77	10,0%
585	1.275	117,9%	**Net Operating Profit / Loss**	-203	144	-
876	1.414	61,4%	**Profit From Main Operations**	-150	163	-
788	959	21,7%	**Net Income**	-229	161	-
6,0%	9,0%	3,0 pt	Net Income Margin	-8,3%	5,3%	13,6 pt
3.107	3.744	20,5%	**EBITDAR**	358	710	98,2%
23,5%	35,0%	11,5 pt	EBITDAR Margin	12,9%	23,3%	10,3 pt

Revenue Development (1Q'19 vs 1Q'22)



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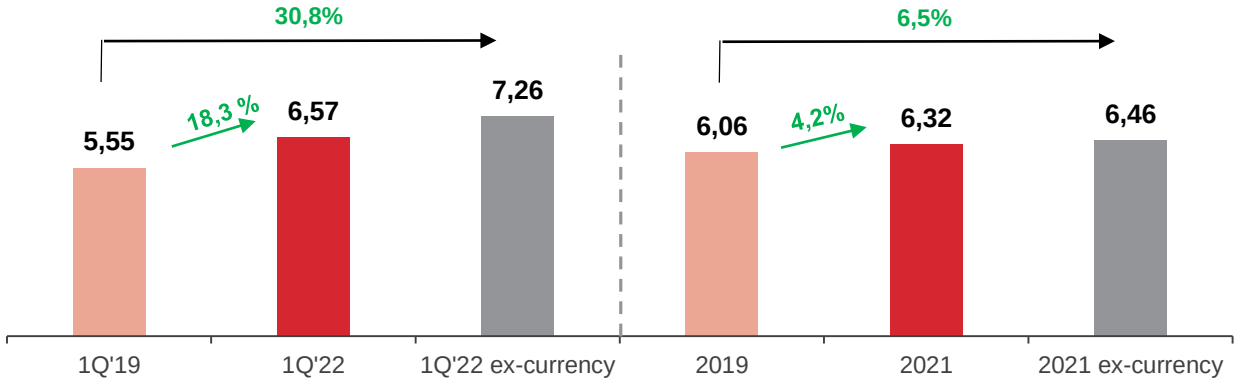
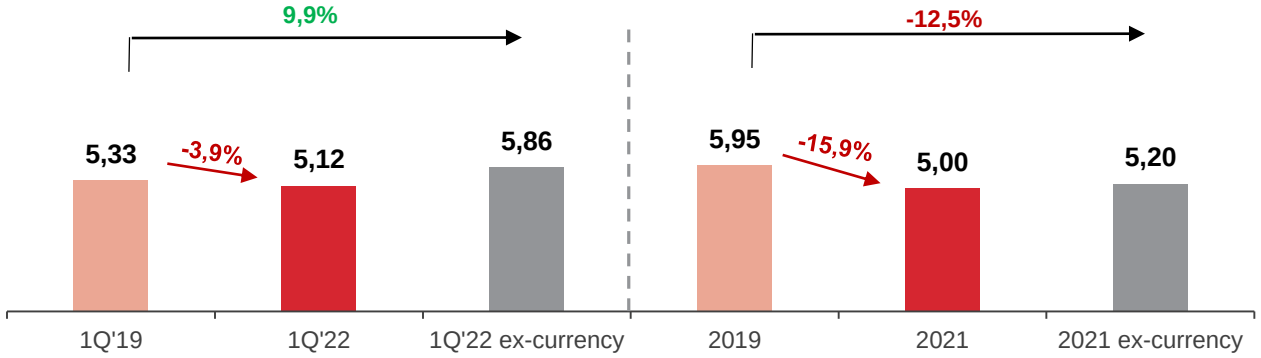
Unit Revenue Development

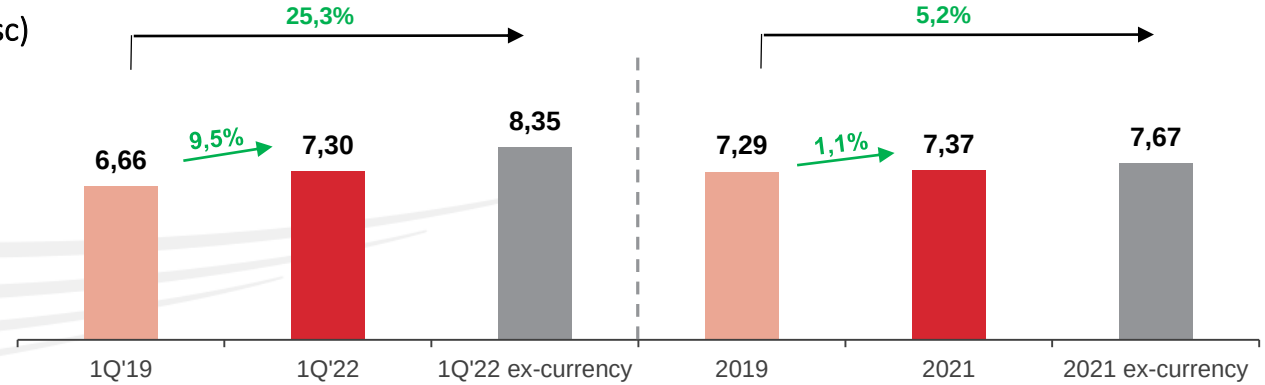
RASK (USc)



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 (vs 2019)

AMERICAS	2021	1Q'22
ASK	8,7%	52,6%
RASK	1,7%	14,8%
Passenger RASK	-23,4%	-15,7%
R/Y	-5,0%	5,2%
R/Y ex-currency	-5,3%	8,3%

EUROPE	2021	1Q'22
ASK	-35,2%	-13,7%
RASK	2,7%	19,6%
Passenger RASK	-7,5%	11,1%
R/Y	4,3%	15,1%
R/Y ex-currency	2,0%	21,5%

FAR EAST	2021	1Q'22
ASK	-51,7%	-25,9%
RASK	20,6%	30,8%
Passenger RASK	-30,0%	-19,4%
R/Y	12,8%	15,4%
R/Y ex-currency	11,4%	18,3%

AFRICA	2021	1Q'22
ASK	-34,0%	-6,7%
RASK	10,6%	21,7%
Passenger RASK	-3,3%	7,3%
R/Y	12,1%	11,7%
R/Y ex-currency	10,9%	15,6%

MIDDLE EAST	2021	1Q'22
ASK	-49,1%	-32,0%
RASK	7,0%	21,7%
Passenger RASK	-1,7%	15,6%
R/Y	3,1%	10,6%
R/Y ex-currency	2,3%	12,9%

DOMESTIC	2021	1Q'22
ASK	-22,2%	-23,4%
RASK	-17,1%	-5,8%
Passenger RASK	-18,2%	-6,7%
R/Y	-10,1%	-4,6%
R/Y ex-currency	27,5%	111,7%

TURKISH AIRLINES
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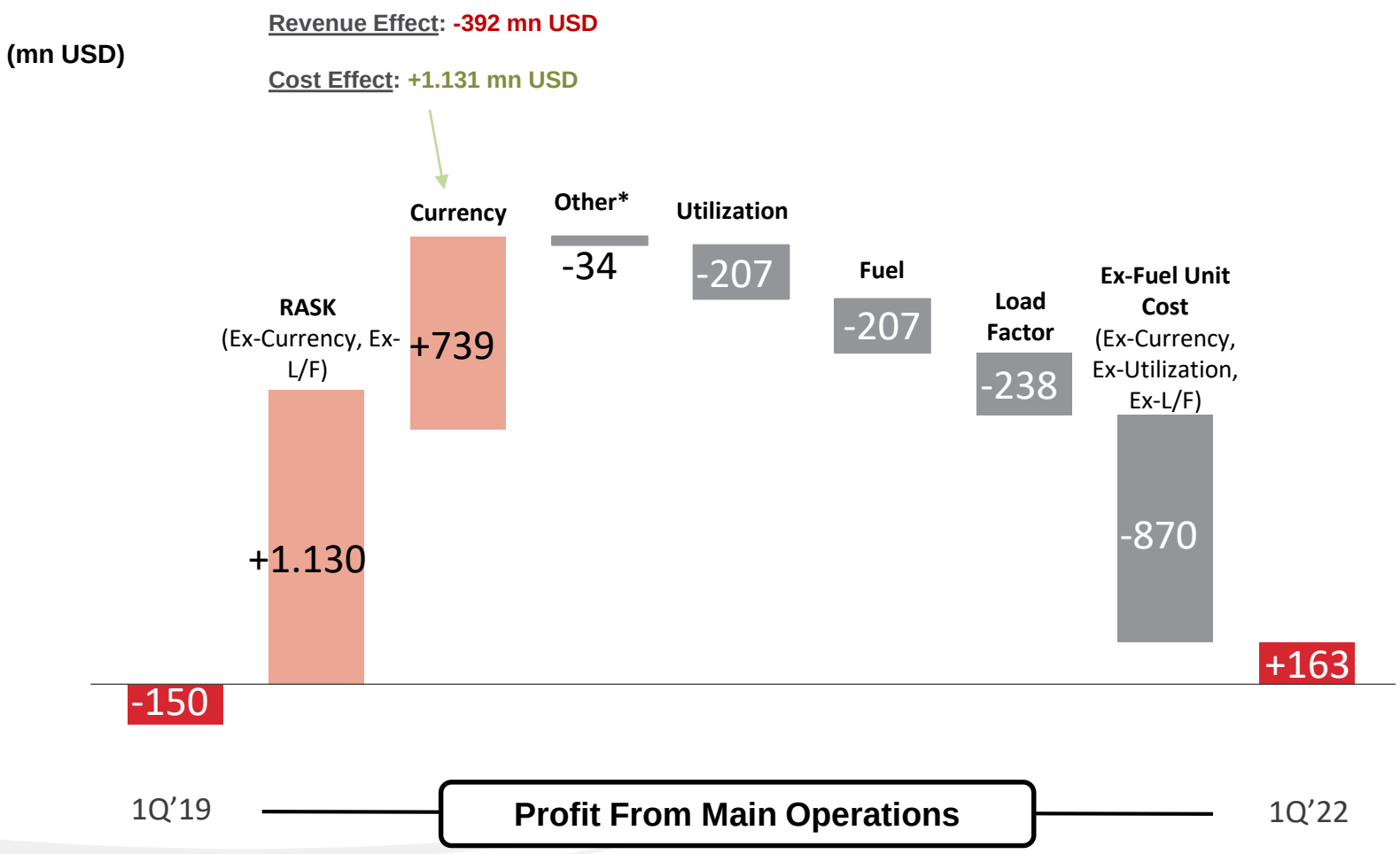
Revenue Yield (R/Y) Total Passenger Revenue / RPK
Passenger RASK: Total Passenger Revenue / ASK
RASK: Total Passenger and Cargo Revenue / ASK* *ASK value is adjusted for cargo operations adding Cargo Available Ton Km.
All yield changes are in USD.

Profit From Main Operations Bridge (1Q'19 vs 1Q'22)



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

Operational Expense Breakdown

2019	2021	Change	(mn USD)	1Q'19	1Q'22	Change	% of Total Costs
3.873	2.756	-28,8%	**Fuel**	855	957	11,9%	33%
2.067	1.298	-37,2%	**Personnel**	517	443	-14,3%	15%
1.832	1.937	5,7%	**Aircraft Ownership**	434	477	9,9%	16%
1.176	963	-18,1%	**Airports & Air Navigation**	245	260	6,1%	9%
1.101	601	-45,4%	**Sales & Marketing**	310	227	-26,8%	8%
815	680	-16,6%	**Ground Handling**	189	182	-3,7%	6%
622	271	-56,4%	**Passenger Services & Catering**	141	97	-31,2%	3%
791	573	-27,6%	**Maintenance**	192	172	-10,4%	6%
367	332	-9,5%	**Other[1]**	88	92	4,5%	3%
12.644	**9.411**	**-25,6%**	**TOTAL**	**2.971**	**2.907**	**-2,2%**	**100%**

ASK Growth: **-31,9%**

ASK Growth: **-9,0%**

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

CASK Breakdown

2019	2021	Change	(USc)	1Q'19	1Q'22	Change
2,06	2,16	4,5%	**Fuel**	2,00	2,46	22,9%
1,10	1,02	-7,7%	**Personnel**	1,21	1,14	-5,9%
0,98	1,52	55,3%	**Aircraft Ownership**	1,02	1,23	20,7%
0,63	0,75	20,3%	**Airports & Air Navigation**	0,57	0,67	16,6%
0,59	0,47	-19,8%	**Sales & Marketing**	0,73	0,58	-19,6%
0,43	0,53	22,6%	**Ground Handling**	0,44	0,47	5,8%
0,33	0,21	-36,0%	**Passenger Services & Catering**	0,33	0,25	-24,4%
0,42	0,45	6,4%	**Maintenance**	0,45	0,44	-1,6%
0,20	0,26	32,9%	**Other**	0,21	0,24	14,8%
6,74	**7,37**	**9,4%**	**TOTAL**	**6,97**	**7,49**	**7,5%**

Ex-Fuel CASK: **11,5%**

Ex-Fuel CASK (incl. ATK)*: **-2,3%**

Ex-Fuel CASK: **1,2%**

Ex-Fuel CASK (incl. ATK)*: **-1,6%**

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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

2019	2021	Change		1Q'19	1Q'22	Change
701	663	-5,4%	**Fuel Price (Usd/ton)**	676	859	27,1%
3,26	3,16	-3,2%	**Fuel Consumption (lt) per 100 ASK2***	3,28	3,08	-6,0%
1.228	1.817	47,9%	**Aircraft Ownership Cost per BH**	1.261	1.639	30,0%
530	537	1,4%	**Maintenance Cost per BH**	558	591	6,0%
1.674	2.087	24,7%	**Handling Cost per Landing**	1.675	2.083	24,4%
1.270	1.369	7,8%	**Airports & Air Navigation Cost per km Flown**	1.160	1.387	19,6%
8,37	6,05	-27,7%	**Passenger Services & Catering Cost per Pax**	8,42	7,66	-9,1%
8,3%	5,6%	-2,7 pt	**Sales & Marketing Cost / Total Revenue**	11,2%	7,4%	-3,8 pt

*ASK2 value is adjusted for cargo operations adding Available Cargo Ton Km.

EBITDAR Calculation

2019	2021	Change	EBITDAR (mn USD)	1Q'19	1Q'22	Change
13.229	10.686	-19,2%	Sales Revenue	2.768	3.051	10,2%
10.928	8.322	-23,8%	Cost of Sales (-)	2.504	2.539	1,4%
2.301	**2.364**	**2,7%**	**GROSS PROFIT / (LOSS)**	**264**	**512**	**93,9%**
299	254	-15,1%	General Administrative Expenses (-)	72	69	-4,2%
1.417	835	-41,1%	Marketing and Sales Expenses (-)	395	299	-24,3%
585	**1.275**	**117,9%**	**NET OPERATING PROFIT / (LOSS)**	**-203**	**144**	**-**
355	174	-51,0%	Other Operating Income	61	35	-42,6%
64	35	-45,3%	Other Operating Expense (-)	8	16	100,0%
876	**1.414**	**61,4%**	**Profit / (Loss) from Main Operations**	**-150**	**163**	**-**
192	**262**	**36,5%**	**Adjustments**	**-2**	**31**	**-**
82	75	-8,5%	Share of Investments' Profit / Loss Accounted by Using The Equity Method	-15	-5	-
110	187	70,0%	Income From Government Incentives	13	36	176,9%
1.068	**1.676**	**56,9%**	**EBIT**	**-152**	**194**	**-**
1.521	1.740	14,4%	Depreciation	360	447	24,2%
2.589	**3.416**	**31,9%**	**EBITDA**	**208**	**641**	**208,2%**
361	223	-38,3%	Adjusted Operating Lease Expenses[1]	115	54	-53,4%
156	105	-33,1%	Adjusted Short term Lease Expenses (Wet-lease)[2]	35	15	-56,3%
3.107	**3.744**	**20,5%**	**EBITDAR**	**358**	**710**	**98,2%**
23,5%	**35,0%**	**11,55**	**EBITDAR MARGIN**	**12,9%**	**23,3%**	**10,33**

Notes: - For 1Q'22 Turkish Technic's contribution to EBITDAR through consolidation is 77 mn USD, compared to 70 mn in 1Q'19.
- For 1Q'22 adjustments for heavy maintenance of operational lease expenses is 52 mn USD compared to 105 mn USD in 1Q'19.

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

1Q’22 RESULTS

TURKISH AIRLINES

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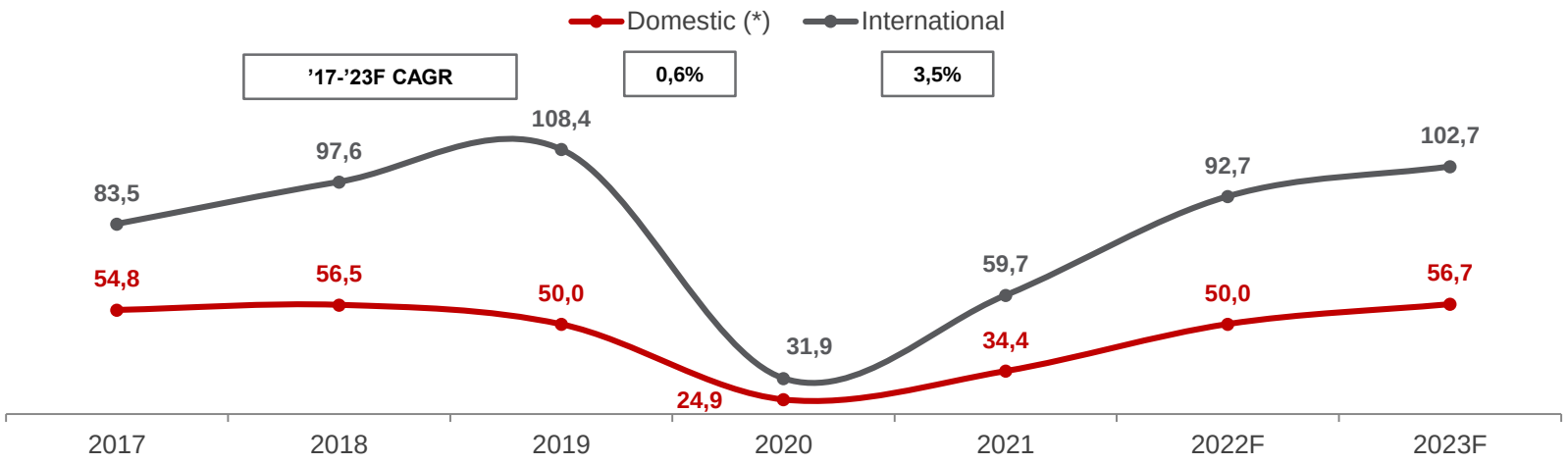
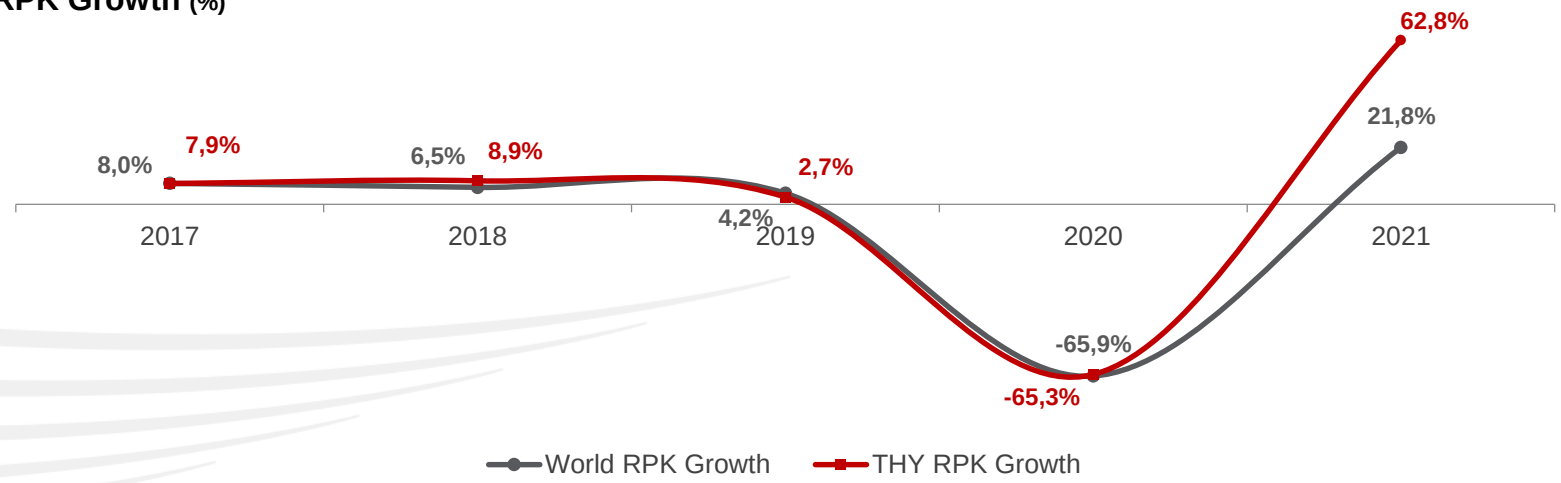
Aviation Sector Growth

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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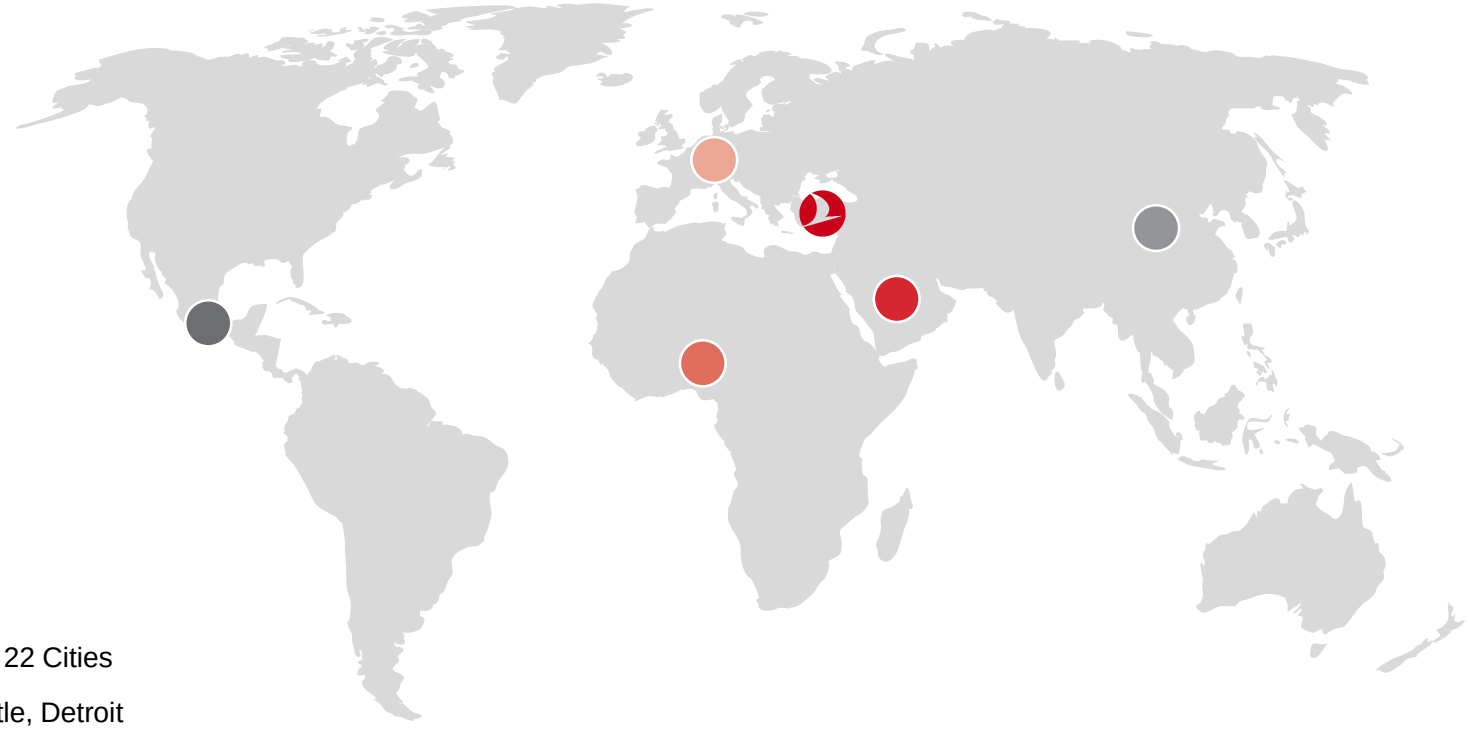
Source: IATA

We Fly to 128 Countries and 334 Destinations



AMERICAS

Current Routes: 9 Countries, 22 Cities

Future Routes: Denver, Seattle, Detroit

DOMESTIC

Current Routes: 50 Cities

EUROPE

Current Routes: 43 Countries, 116 Cities

Future Routes: Lankaran, Krakow, Nantes, La Coruna, Makhachkala, Palermo, Bergamo, Tivat

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, 44 Cities

Future Routes: Atyrau, Sialkot

TURKISH AIRLINES

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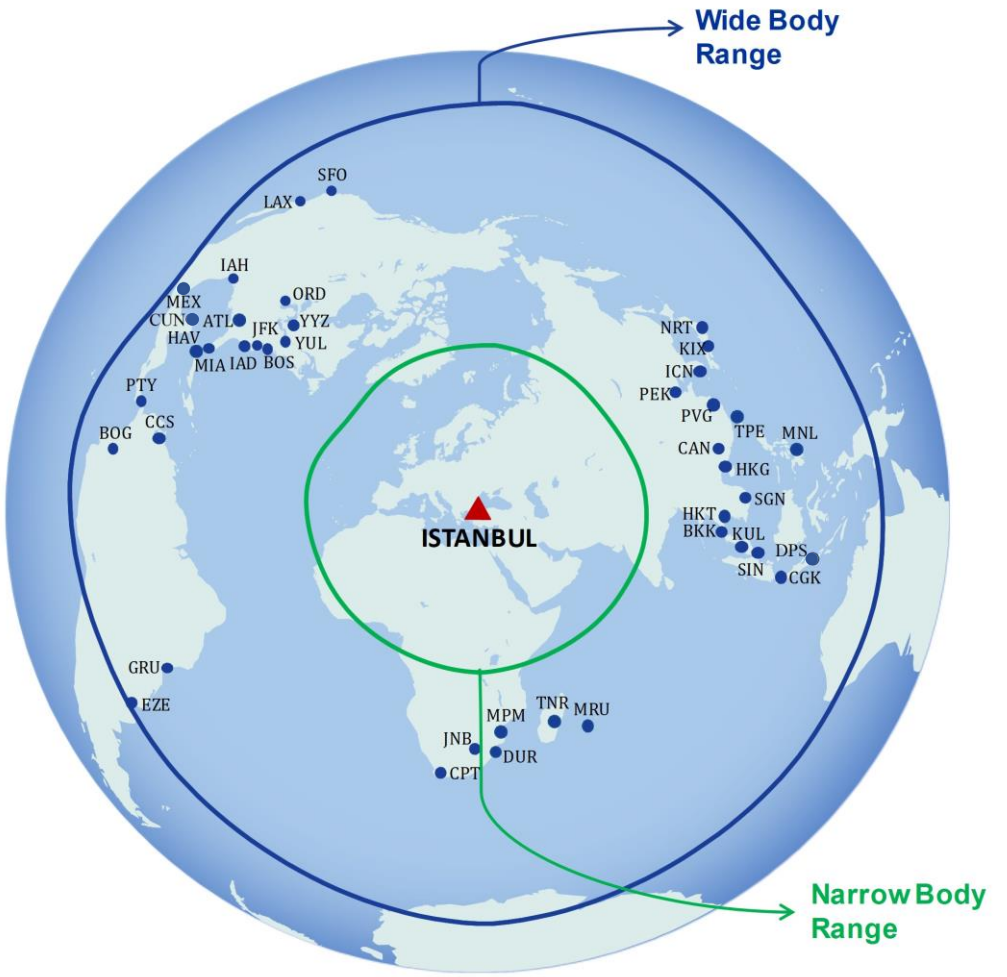
As of 22.04.2022

Istanbul's Geographical Advantage - A Natural Hub

Narrow Body Range Capability to and from Istanbul

(with full passenger payload)

- 216 out of 285 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

TURKISH AIRLINES
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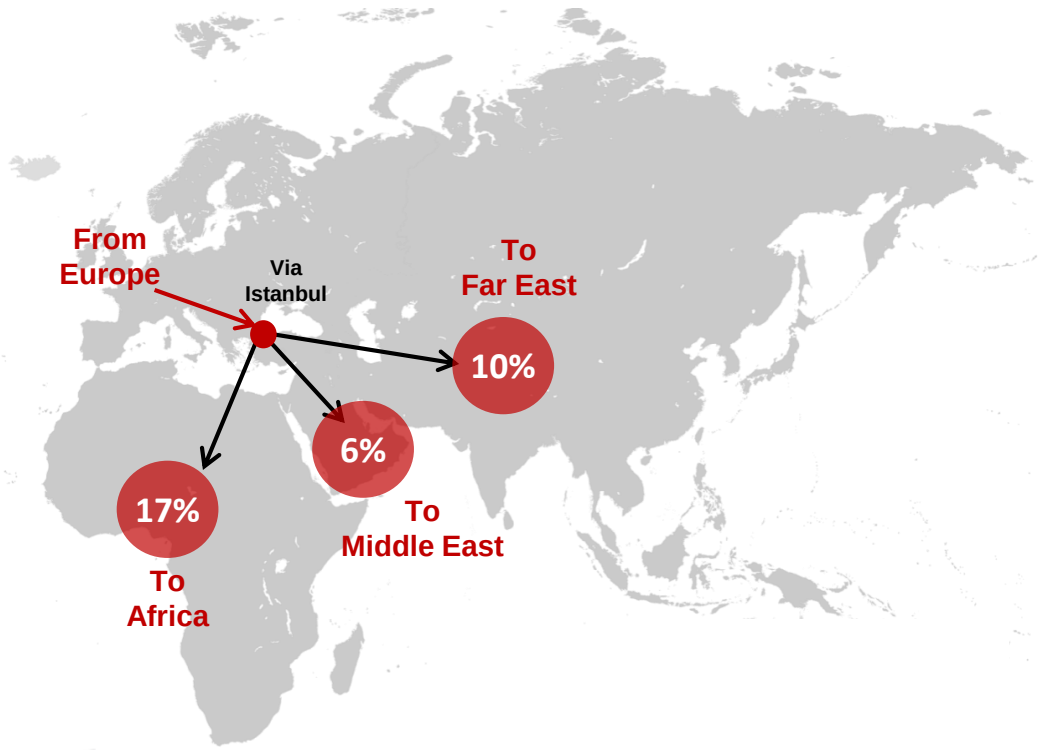
Highest Connectivity for Europe, Africa and Middle East

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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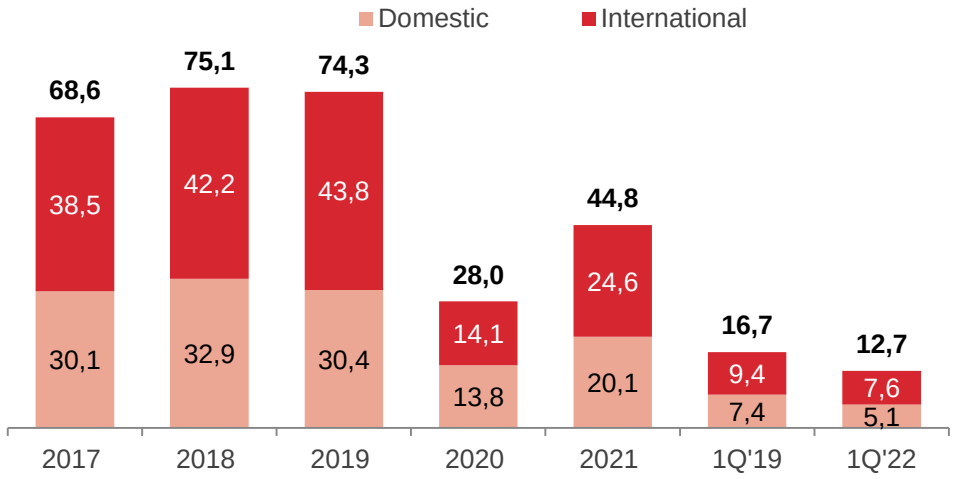
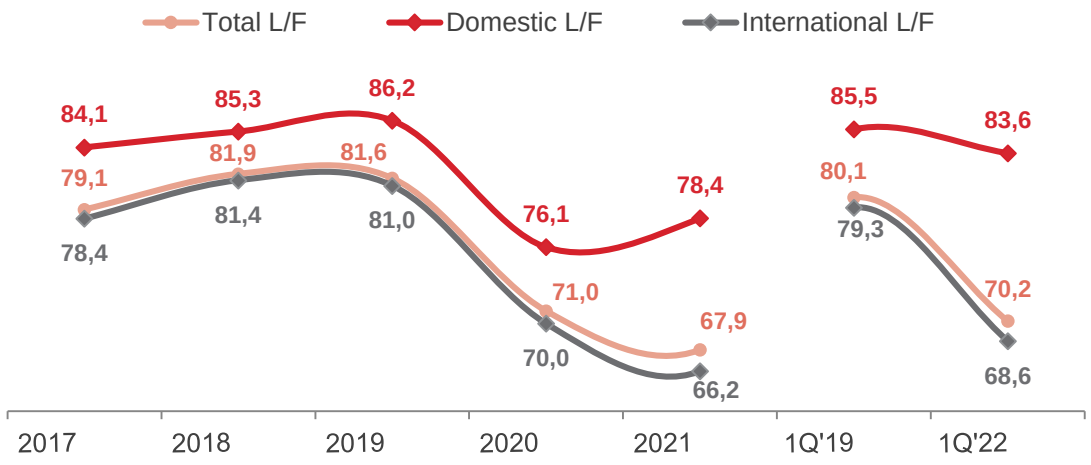
Passenger Traffic

Total Passengers (mn)



Load Factor (L/F %)



Traffic Development (2017-2021) YoY

	2017	2018	2019	2020	2021
ASK	2%	5%	3%	-60%	70%
RPK	8%	9%	3%	-65%	63%
PAX	9%	9%	-1%	-62%	60%
L/F (Point)	4,6	2,8	-0,3	-10,6	-3,1

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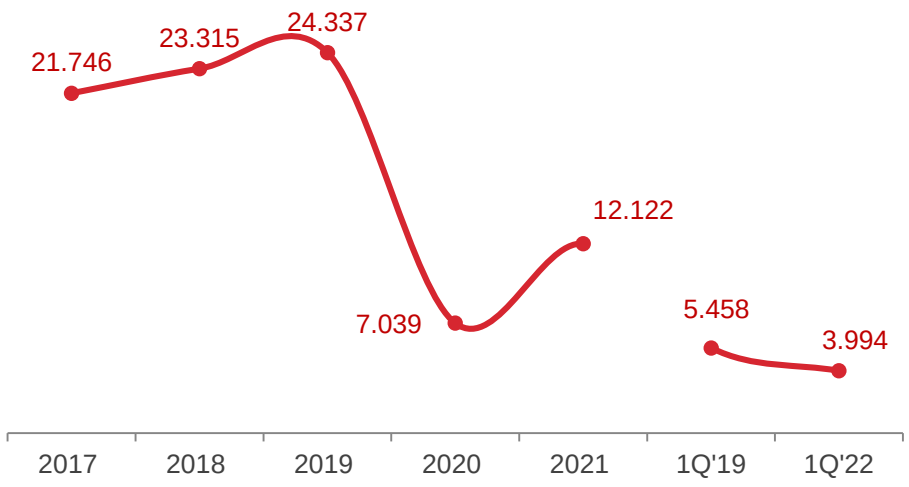
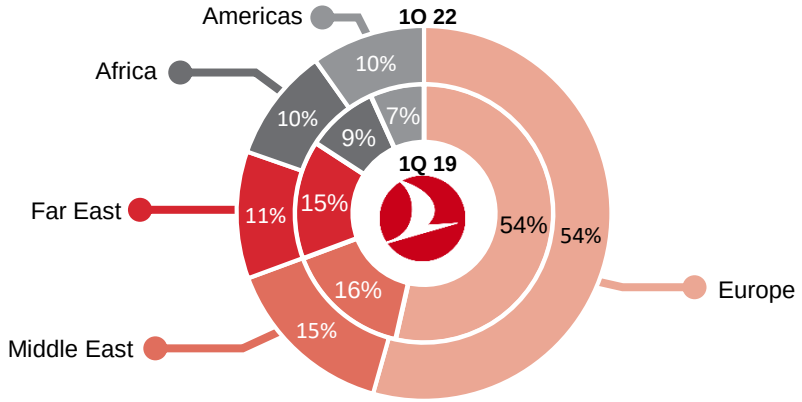
Passenger Breakdown

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

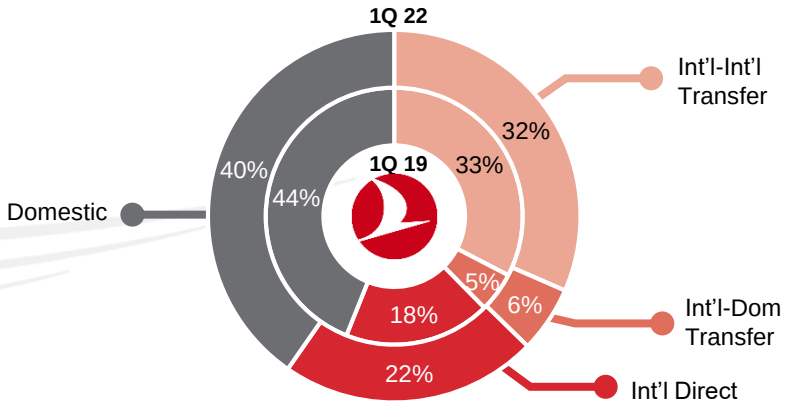


Int'l Passenger Breakdown by Geography



Note: Includes only scheduled passengers.

Passenger Breakdown by Transfer Type



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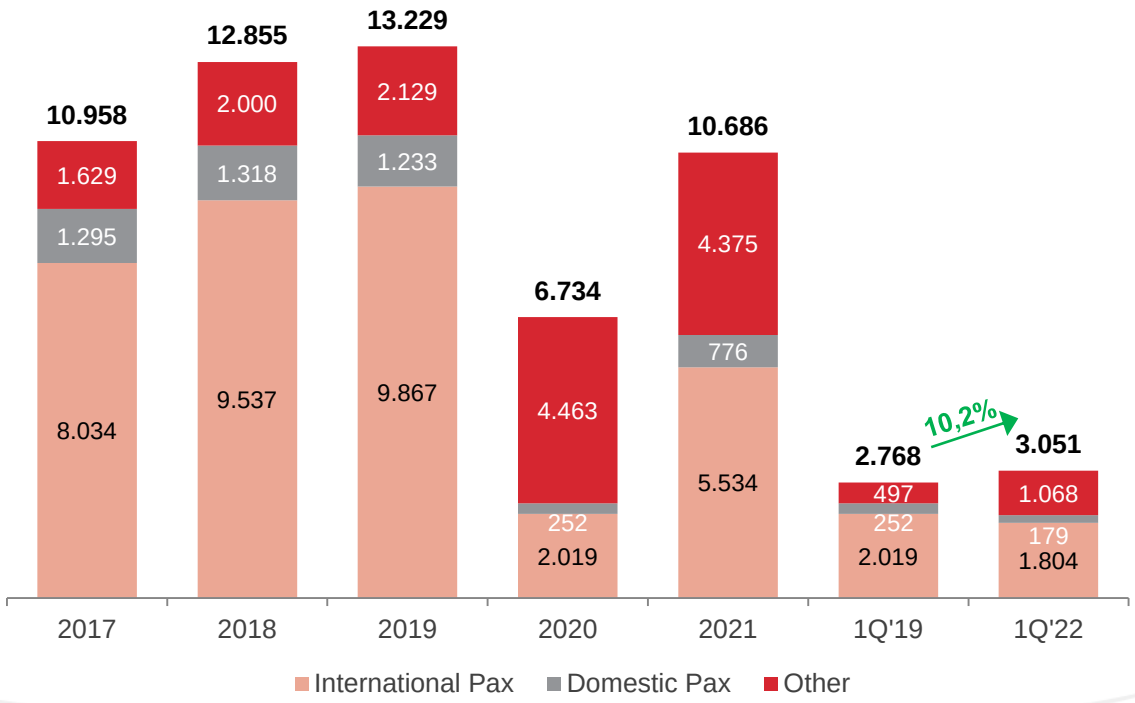
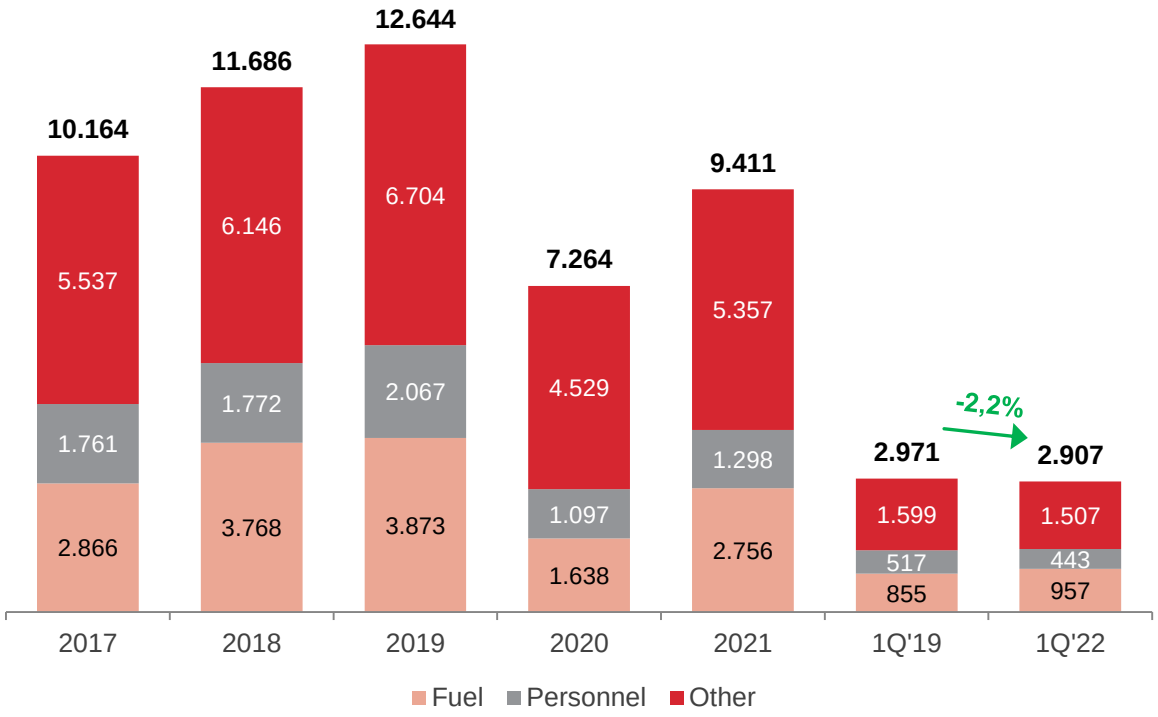
Note: Int'l to int'l transfer passengers' share in total international passengers is 58%.

Total Revenue and Expenses

Revenues (mn USD)



Expenses (mn USD)



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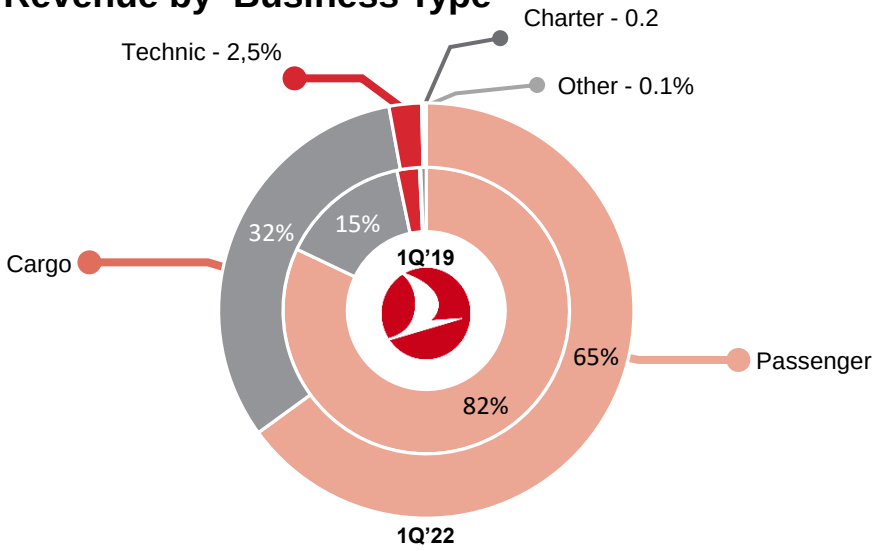
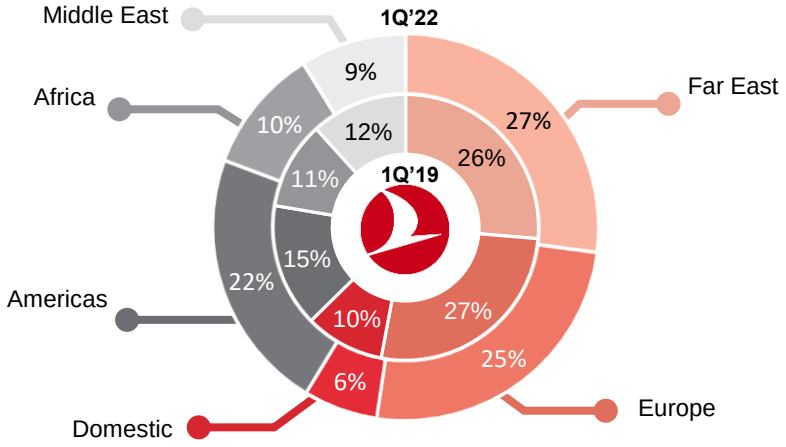
Note: International and domestic pax revenue indicates scheduled pax revenue.
Other revenue includes cargo, charter and other revenue.

Revenue Breakdown (1Q’22)

Revenue by Business Type

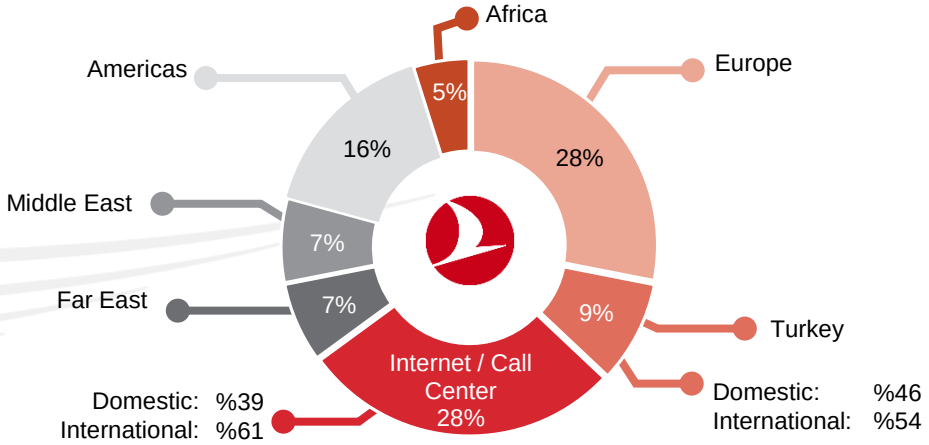


Revenue by Geography



Note: Includes total passenger and cargo revenue

Revenue by Point of Sale



Note: Includes only scheduled passenger revenue

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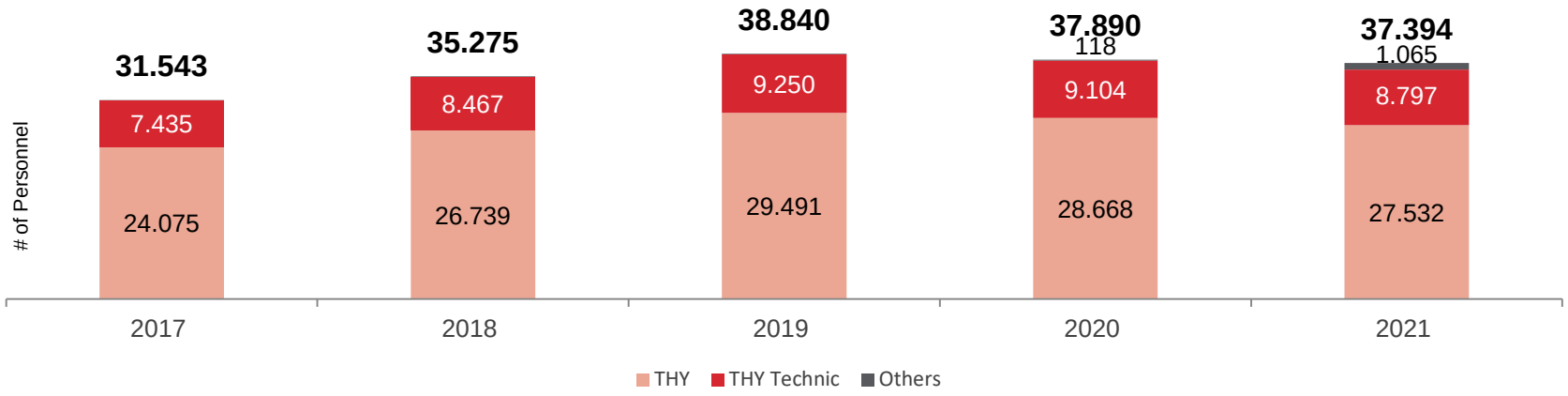
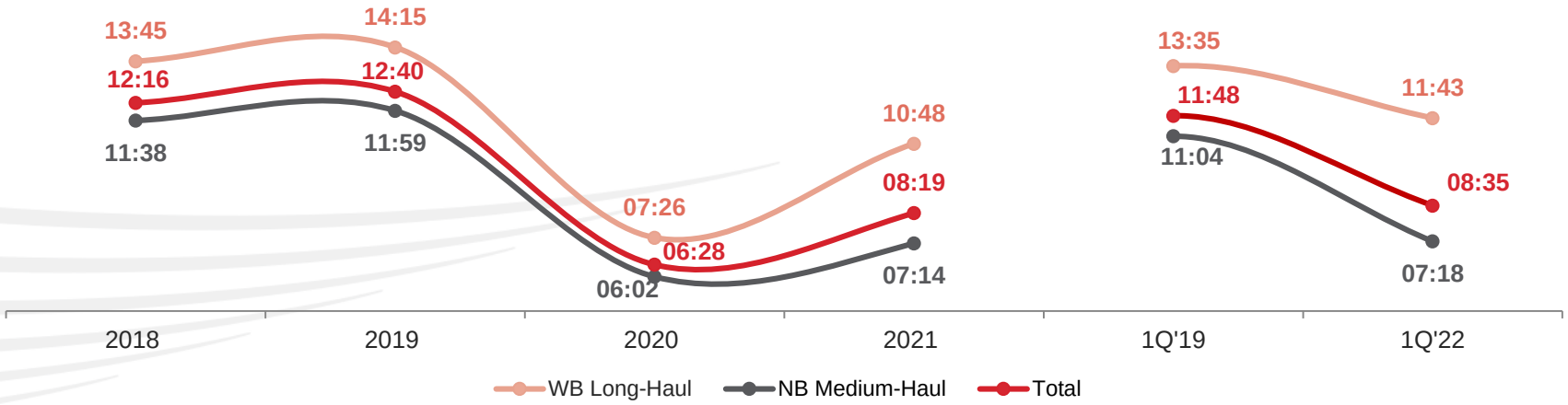
Operating Efficiency

Personnel Efficiency



Average Daily Flight Utilization (hrs)



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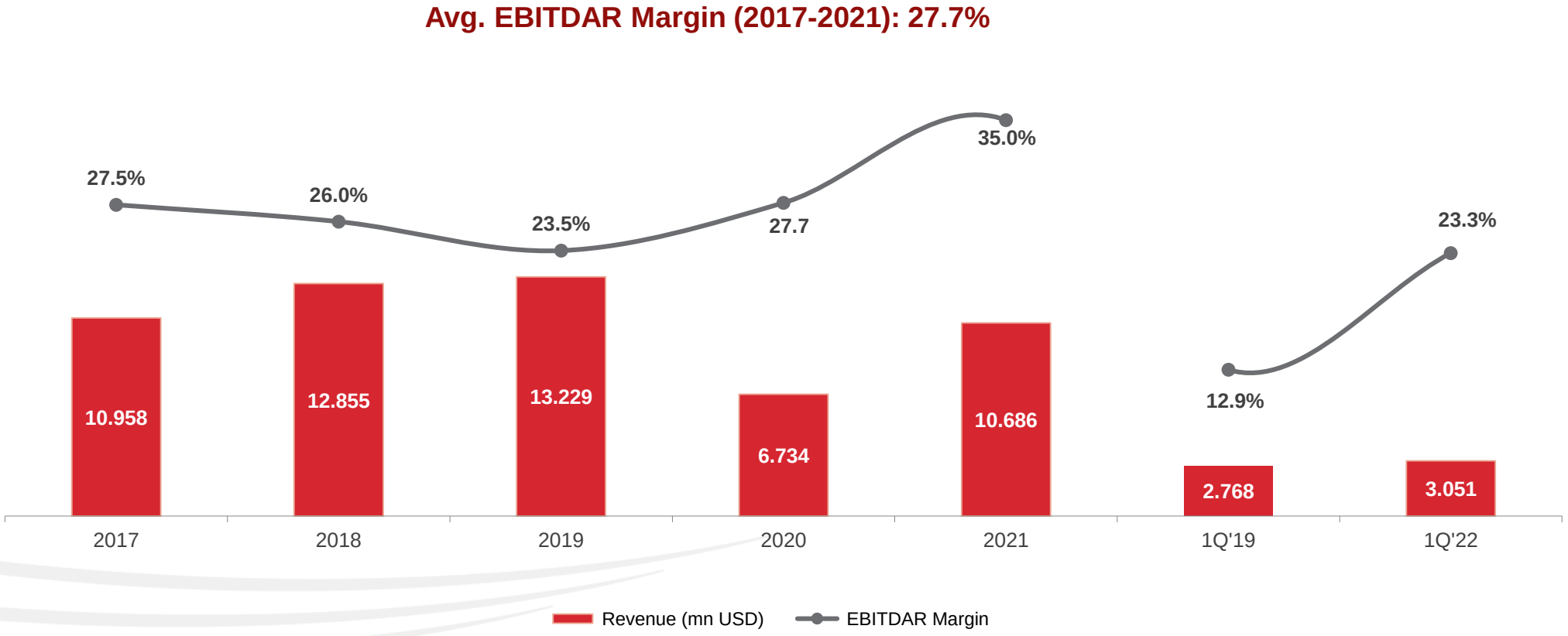
EBITDAR Margin



TURKISH AIRLINES
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Fleet

31.03.2022	Type	Total	Owned	Financial Lease	Opr./Wet Lease	Seat Capacity ('000)	Average Fleet Age
Wide Body	A330-200	13	5		8	3,5	14,0
	A330-300	38		29	9	11,2	8,2
	B777-3ER	33		27	6	11,7	8,1
	A350-900	6		6		2,0	0,9
	B787-9	15		15		4,5	2,1
	Total	**105**	**5**	**77**	**23**	**32,8**	**7,6**
Narrow Body	B737-900ER	15		15		2,4	8,7
	B737-9 MAX	5		5		0,8	1,0
	B737-800	81	28	29	24	13,8	11,5
	B737-8 MAX	20		20		3,0	2,0
	A321 NEO	32		24	8	5,8	1,9
	A319-100	6	1	5		0,8	10,8
	A320-200	11	11			1,7	13,9
	A321-200	66	28	34	4	12,1	9,5
	B737-800 WL	12			12	2,3	17,8
	Total	**248**	**68**	**132**	**48**	**42,7**	**9,0**
Cargo	A330-200F	10	1	9			8,3
	B777F	8		8			3,1
	Wet Lease	2			2		30,1
	Total	20	**1**	**17**	**2**		**8,4**
	Grand Total	**373**	**74**	**226**	**73**	**75,5**	**8,6**

1Q New Fleet Entries

- 1 A350-900
- 1 B737-8 MAX
- 1 A321 NEO

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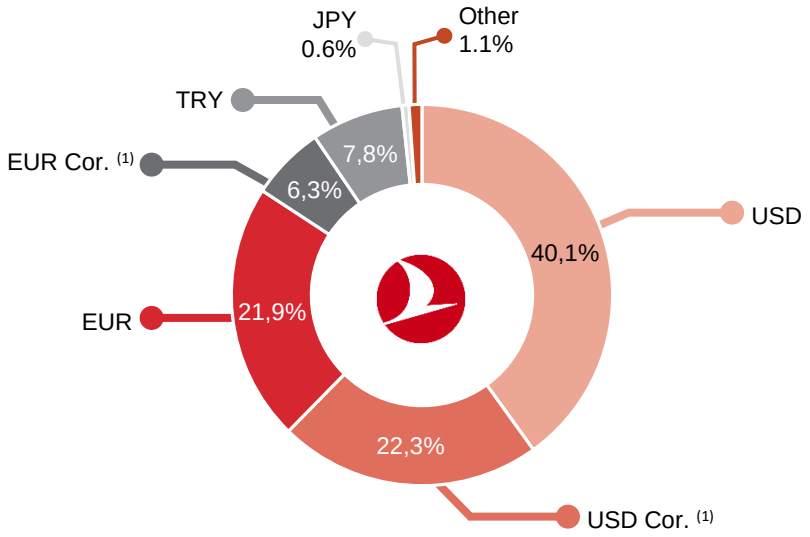
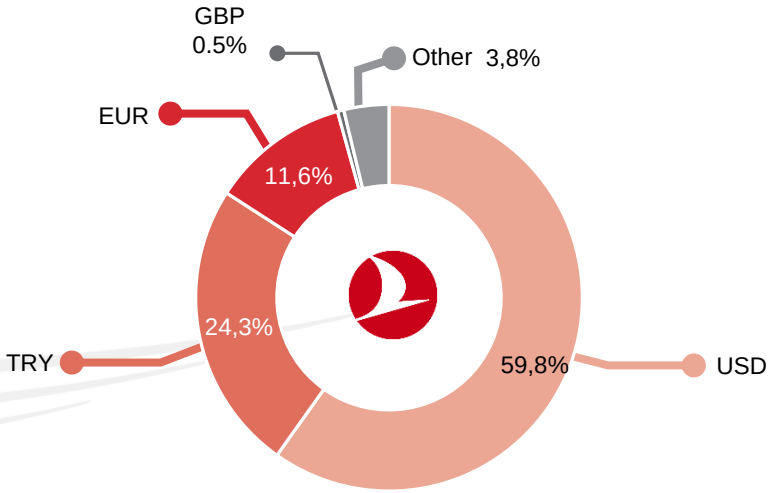
Hedging Currency Risk (1Q'22)

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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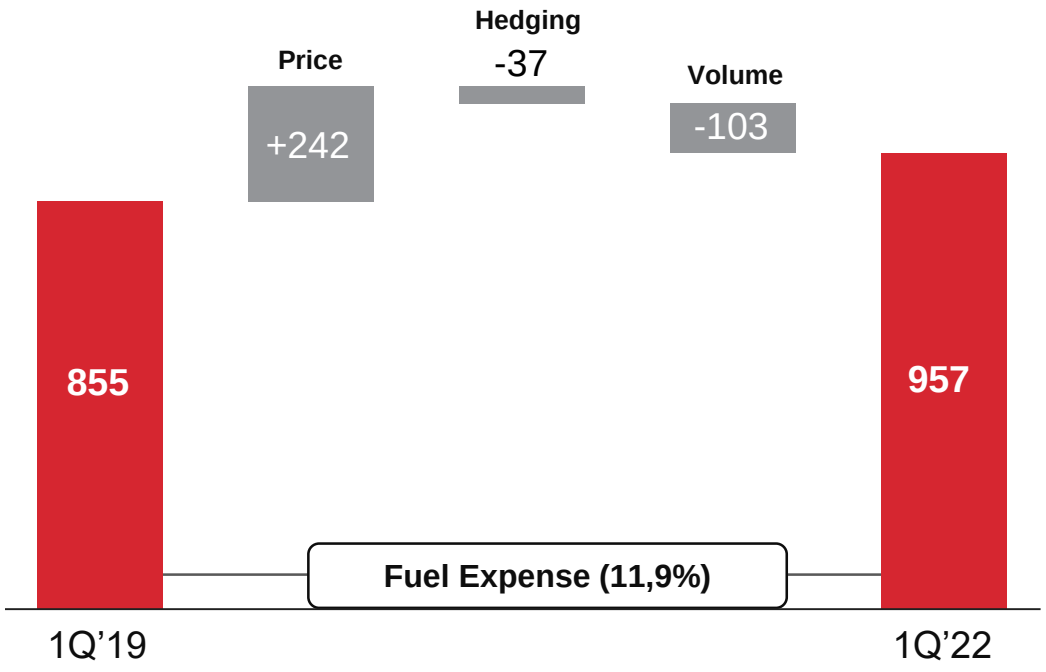
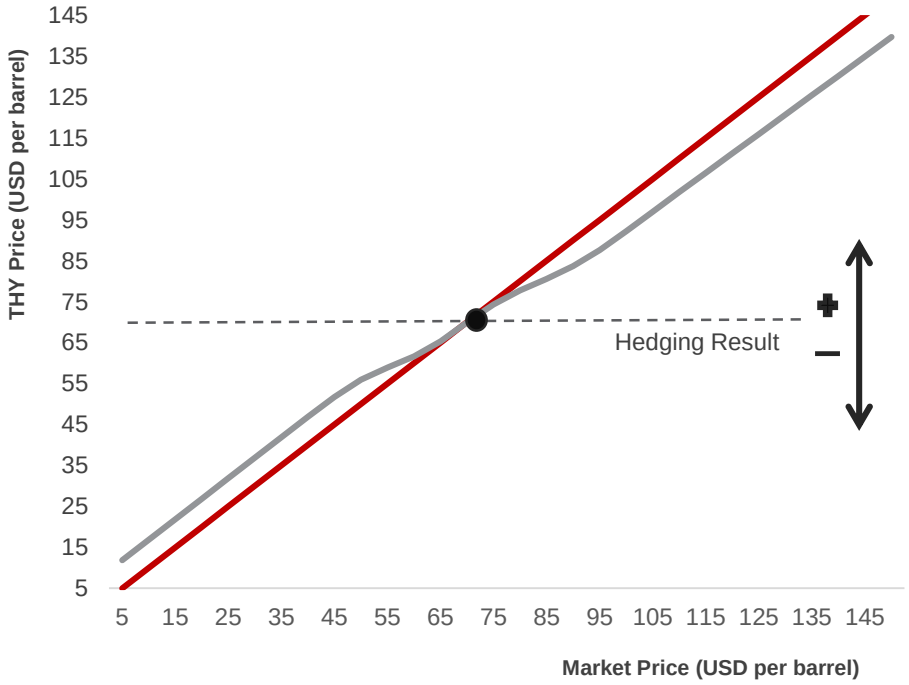
Fuel Expense Breakdown and Hedging Fuel Price Risk

Fuel Expense Breakdown



Effect of Hedging on the Fuel Price



- Current fuel hedging levels:
  Apr-Dec'22: 34%*
  FY23: 5%
- 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.

*Decreased due to increased expected capacity in 2022.

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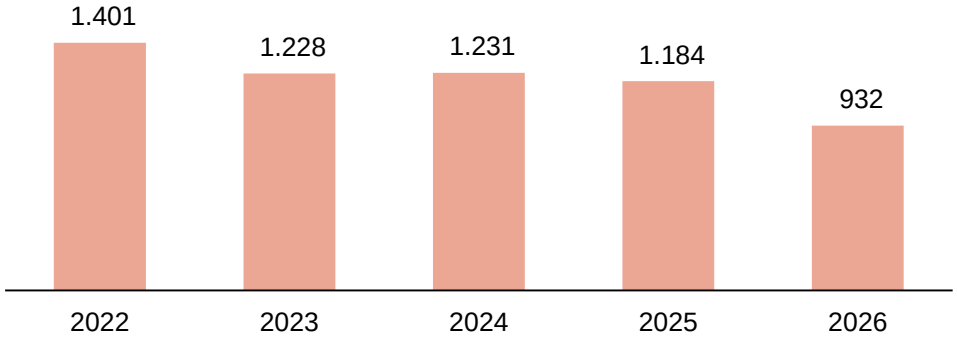
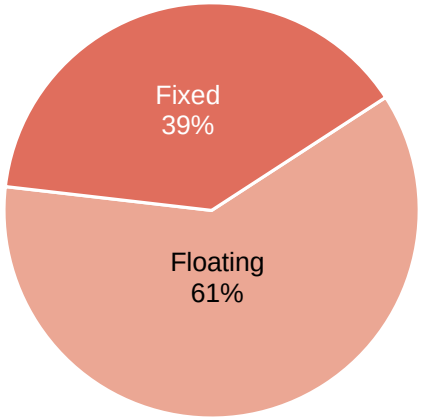
Aircraft Financing and Debt Management

As of 31.03.2022
Total Financial Lease Liabilities[1]: 9 bn USD
Operating Leases[1]: 1.5 bn USD

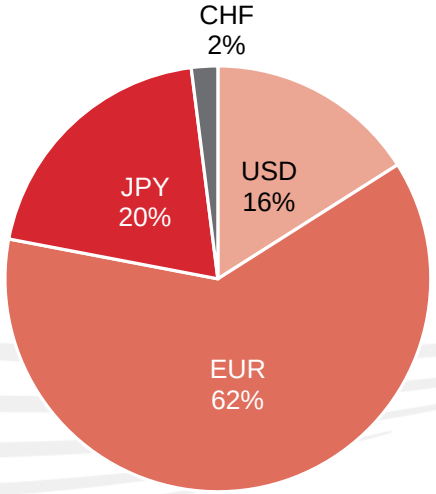
5 Year Maturity Profile[2] (USD mn)



Weighted Average Interest Rate[3]: 2.46%



Currency Breakdown of Financial Lease Liabilities



(mn USD)	31.03.2022 Total Debt	Maturity	Yearly Debt Service
USD	1.432	10-12 Years	223
EUR	5.579	10-12 Years	716
JPY	1.770	10-11 Years	309
CHF	185	12 Years	34
Total	**8.966**		**1.282**

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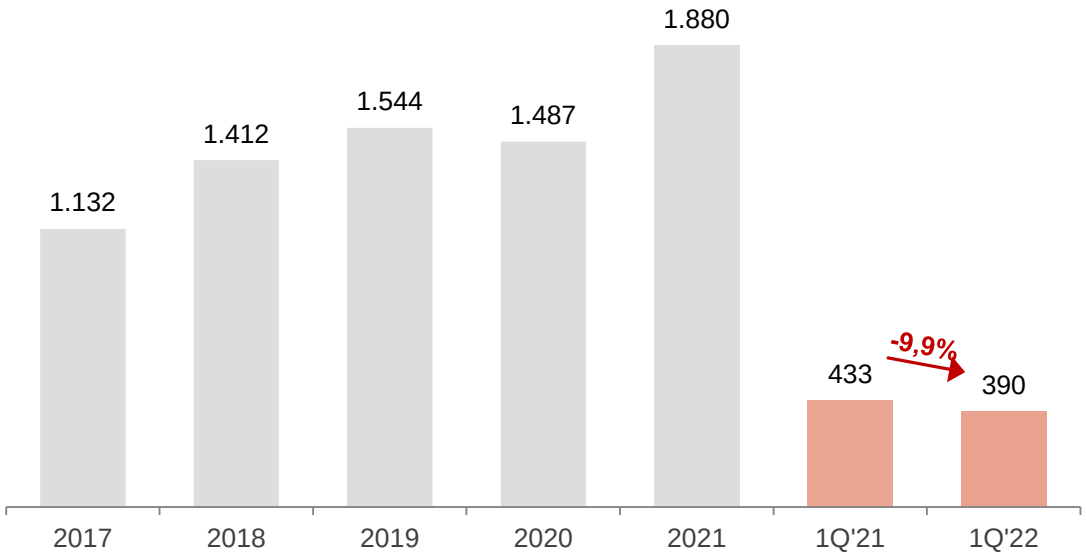
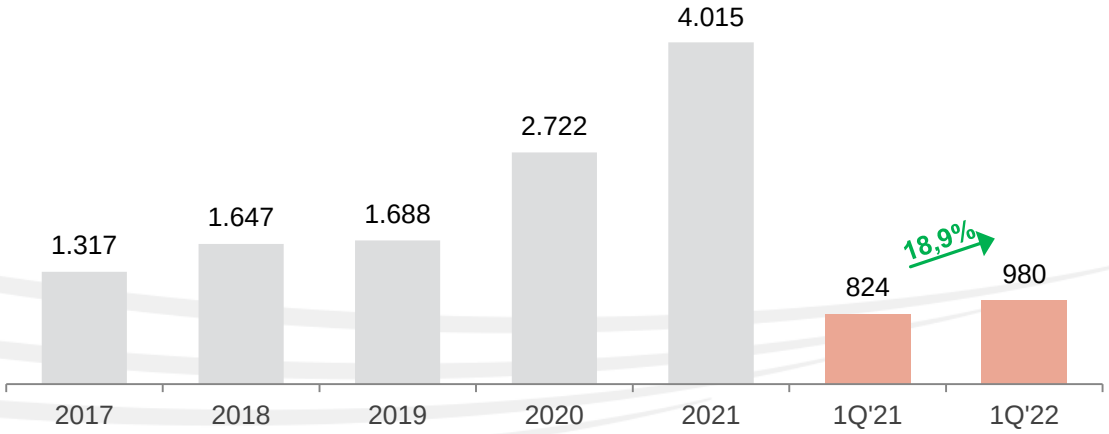
[1]Including interest payments.
[2]Principal payments.
[3]Post-Hedge Interest Rate breakdown.

Cargo Operations

Cargo Tonnage Carried ('000 Ton)



Cargo Revenue Evolution (mn USD)



- Turkish Cargo flies to 128 countries with 20 freighters and 353 passenger aircraft.
- Global market share in both revenue and FTK increased from 4.7% in 2020 to 5.2% in 2021.
- Turkish Cargo maintained its status as the fastest growing air cargo brand and became 5th biggest air cargo carrier in 2021 (excluding integrators).
- In February 2022, transfer of remaining cargo operations to Istanbul Airport succesfully completed.

Source: IATA Economic Performance of the Airline Industry Reports

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Sustainability

373 aircraft in the first quarter of 2022

8.6 Average Fleet Age

New Generation Aircrafts With Less Fuel Consumption

IATA CEIV ''Pharma, Fresh, Live Animal'' Certificates

4,738 tons of fuel savings in the first quarter of 2022

14,925 tons of avoided greenhouse gas emissions

More than **100** Operational Optimization Projects

APEX World Class Award 2022

Sustainable aviation fuel use on the **Paris, Oslo, Gothenburg, Copenhagen, London and Stockholm** destinations

Bio-fuel Related Research and Development Investments

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

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

Balance Sheet

Assets (mn USD)	2017	2018	2019	2020	2021	31.03.2022
Cash and Equivalents	2.086	2.155	2.475	1.829	2.682	3.121
Trade Receivables	592	570	540	637	925	993
Pre-delivery Payment (PDP) Receivables	117	809	778	731	546	446
Other Current Assets	836	971	977	981	785	1.032
Total Current Assets	**3.631**	**4.505**	**4.770**	**4.178**	**4.938**	**5.592**
Net Fixed Assets	13.002	13.918	3.643	4.145	4.364	4.394
of which Aircraft and Engines*	11.683	12.127	1.493	1.859	2.041	2.079
Rights of Use of Assets	-	-	13.618	14.777	15.110	15.058
Pre-delivery Payment (PDP) Receivables	247	505	761	515	279	321
Other Non-Current Assets	1.317	1.804	15.550	16.692	16.956	16.967
Total Non-Current Assets	**14.566**	**16.227**	**19.954**	**21.352**	**21.599**	**21.682**
Total Assets	**18.197**	**20.732**	**24.724**	**25.530**	**26.537**	**27.274**

Liabilities (mn USD)	2017	2018	2019	2020	2021	31.03.2022
Lease Obligations	8.322	9.509	9.919	11.307	10.244	9.900
Bank Borrowings	744	1.099	3.453	5.394	4.659	4.475
Passenger Flight Liabilities	1.000	1.002	1.032	580	1.216	1.875
Accounts Payable	855	1.022	1.130	861	891	869
Other Liabilities	1.930	2.155	2.326	2.005	2.690	2.932
Total Liabilities	**12.851**	**14.787**	**17.860**	**20.147**	**19.700**	**20.051**
Total Shareholders Equity	**5.346**	**5.945**	**6.864**	**5.383**	**6.837**	**7.223**
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	5.365
of which Differences from Currency Translation	-108	-160	-184	-201	-275	-289
of which Net Profit for the Period	223	753	788	-836	959	161
Total Liabilities & Shareholders Equity	**18.197**	**20.732**	**24.724**	**25.530**	**26.537**	**27.274**

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

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Income Statement

(mn USD)	2017	2018	2019	2020	2021	1Q'19	1Q'22	YoY Change
Operating Revenue	10.958	12.855	13.229	6.734	10.686	2.768	3.051	10%
Operating Expenses (-)	10.164	11.686	12.644	7.264	9.411	2.971	2.907	-2,2%
of which Fuel	2.866	3.768	3.873	1.638	2.756	855	957	12%
of which Personnel	1.761	1.772	2.067	1.097	1.298	517	443	-14%
of which Depreciation	1.066	1.087	1.521	1.659	1.740	360	447	24%
of which Rent	527	595	311	244	197	74	30	-59%
Net Operating Profit / Loss	**794**	**1.169**	**585**	**-530**	**1.275**	**-203**	**144**	**-**
Income From Other Operations	264	165	355	330	174	61	35	-43%
Expense From Other Operations (-)	36	143	64	55	35	8	16	100%
Profit / Loss From Main Operations	**1.022**	**1.191**	**876**	**-255**	**1.414**	**-150**	**163**	**-**
Income From Investment Activities (Net)	177	99	89	179	200	3	23	667%
Share of Investments' Profit / Loss	102	123	82	-87	75	-15	-5	-
Financial Income	56	129	139	72	101	19	74	289%
Financial Expense (-)	1.078	588	310	835	767	140	135	-4%
Profit Before Tax	**279**	**954**	**876**	**-926**	**1.023**	**-283**	**120**	**-**
Tax (-)	56	201	88	-90	64	-54	-41	-
Net Profit	**223**	**753**	**788**	**-836**	**959**	**-229**	**161**	**-**

Operational Expense Breakdown

(mn USD)	1Q'19	% in Total	1Q'22	% in Total	Change
Fuel	**855**	**28,8%**	**957**	**32,9%**	**11,9%**
Personnel	**517**	**17,4%**	**443**	**15,2%**	**-14,3%**
Landing, Navigation & Air Traffic	**245**	**8,2%**	**260**	**8,9%**	**6,1%**
Landing and navigation	122	4,1%	135	4,6%	10,7%
Air Traffic Control	123	4,1%	125	4,3%	1,6%
Sales & Marketing	**310**	**10,4%**	**227**	**7,8%**	**-26,8%**
Commissions and Incentives	142	4,8%	97	3,3%	-31,7%
Reservation System	73	2,5%	75	2,6%	2,7%
Advertising	47	1,6%	18	0,6%	-61,7%
Other	48	1,6%	37	1,3%	-22,9%
Depreciation	**360**	**12,1%**	**447**	**15,4%**	**24,2%**
Ground Handling	**189**	**6,4%**	**182**	**6,3%**	**-3,7%**
Aircraft Rent	**74**	**2,5%**	**30**	**1,0%**	**-59,5%**
Operational Lease	10	0,3%	2	0,1%	-80,0%
Wet Lease	64	2,2%	28	1,0%	-56,3%
Passenger Services & Catering	**141**	**4,7%**	**97**	**3,3%**	**-31,2%**
Maintenance	**192**	**6,5%**	**172**	**5,9%**	**-10,4%**
General Administration	**26**	**0,9%**	**26**	**0,9%**	**0,0%**
Other	**62**	**2,1%**	**66**	**2,3%**	**6,5%**
TOTAL	**2.971**	**100%**	**2.907**	**100%**	**-2,2%**
Operating Cost per ASK (USc)	6,97	-	7,49	-	7%
Ex-fuel Operating Cost per ASK (Usc)	4,96	-	5,02	-	1%
Fixed Costs	**901**	**30,3%**	**813**	**28,0%**	**-9,8%**

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Subsidiaries & Affiliates

	Turkish Airlines Group 31.03.2022	Field of Activity	Revenue (mn USD)	Number of Personnel	Partnership Structure
1	Turkish Airlines	Transportation	3.051*	27.540**	% 49 Turkey Wealth Fund - % 51 Open to Public
2	Turkish Technic	MRO	-	8.830	% 100 THY
3	THY Uçuş Eğitim ve Havalimanı İşletme A.Ş.	Flight Trainings & Airport Operations	-	89	% 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	-	960	% 100 THY
7	THY Hava Kargo Taşımacılığı A.Ş.	Cargo	-	-	% 100 THY
8	Sun Express (Turkey)	Transportation	138	3.395	% 50 THY - % 50 Lufthansa
9	TFS Akaryakıt Hizmetleri A.Ş.	Fuel	472	96	% 25 THY - % 25 Taya Liman - % 25 Demirören Akaryakıt - % 25 Zirve Holding
10	Pratt Whitney THY Turkish Engine Center (TEC)	MRO	105	408	% 51 PW - % 49 THY Teknik
11	Turkish Opet Aviation Fuels	Fuel	84	478	% 50 THY - % 50 Opet
12	Turkish Ground Services (TGS)	Ground Services	69	14.151	% 50 THY - % 50 Havaş
13	Turkish Do&Co	Catering	57	3.667	% 50 THY - % 50 Do&Co
14	We World Express Ltd.	Cargo	11	43	% 45 THY - % 45 ZTO - % 10 Pal Air
15	TSI Aviation Seats	Cabin Interior	3	123	% 50 THY & THY Teknik - % 50 Kibar Holding
16	Goodrich Turkish Technic Service Center	MRO	6	76	% 60 Collins Aerospace - % 40 THY Teknik
17	Air Albania	Transportation	-	131	% 49 THY - % 41 MDN Investment - % 10 Albcontrol
18	Turkish Cabin Interior Systems (TCI)	Cabin Interior	1	125	% 50 THY & THY Teknik - % 50 TAI
19	Cornea Havacılık Sistemleri San. Ve Tic. A.Ş.	IFE	-	59	% 80 THY Teknik % 20 Havelsan
20	Tax Free Zone (Tax Refund)	VAT Return & Consultancy	-	14	% 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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