1H’23 Results
Investor Presentation

TURKISH AIRLINES
A STAR ALLIANCE MEMBER

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%**.

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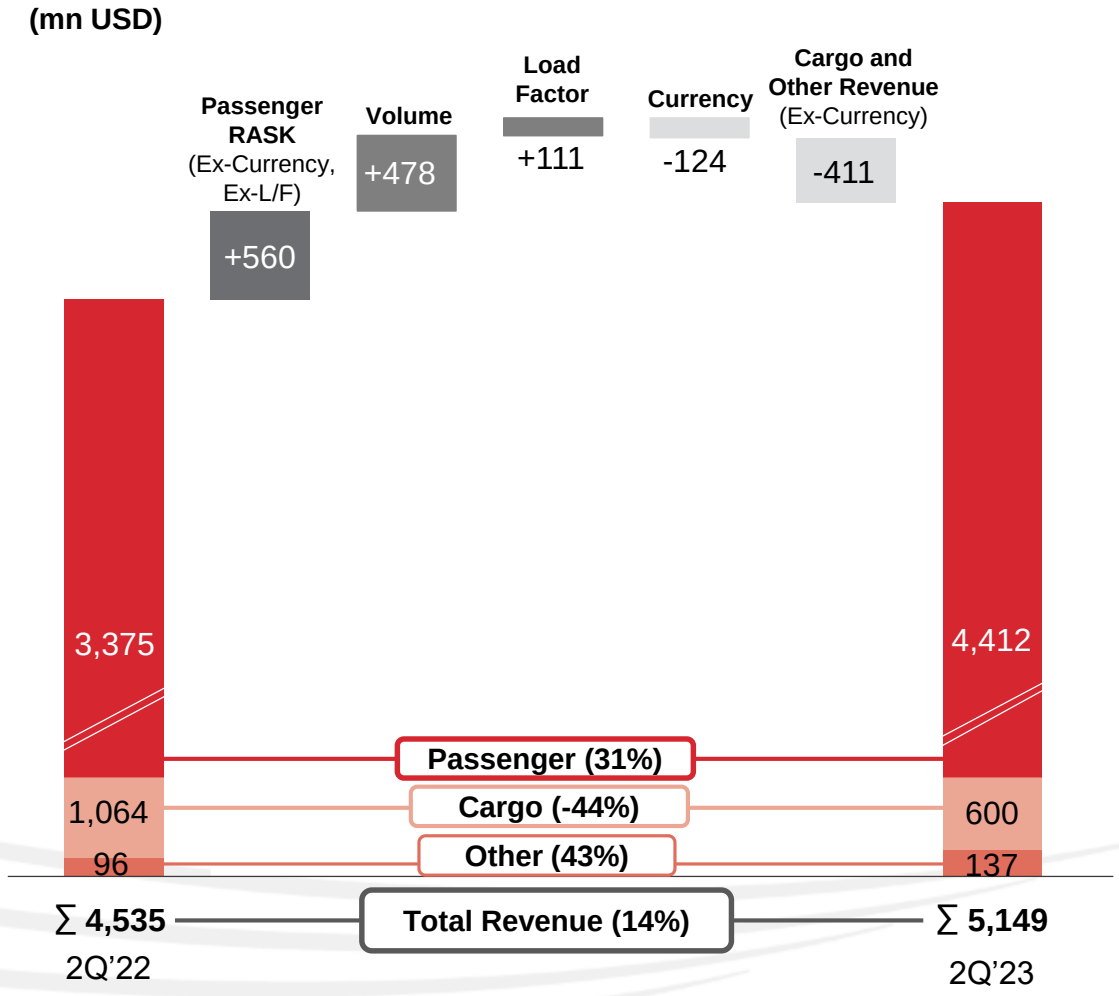
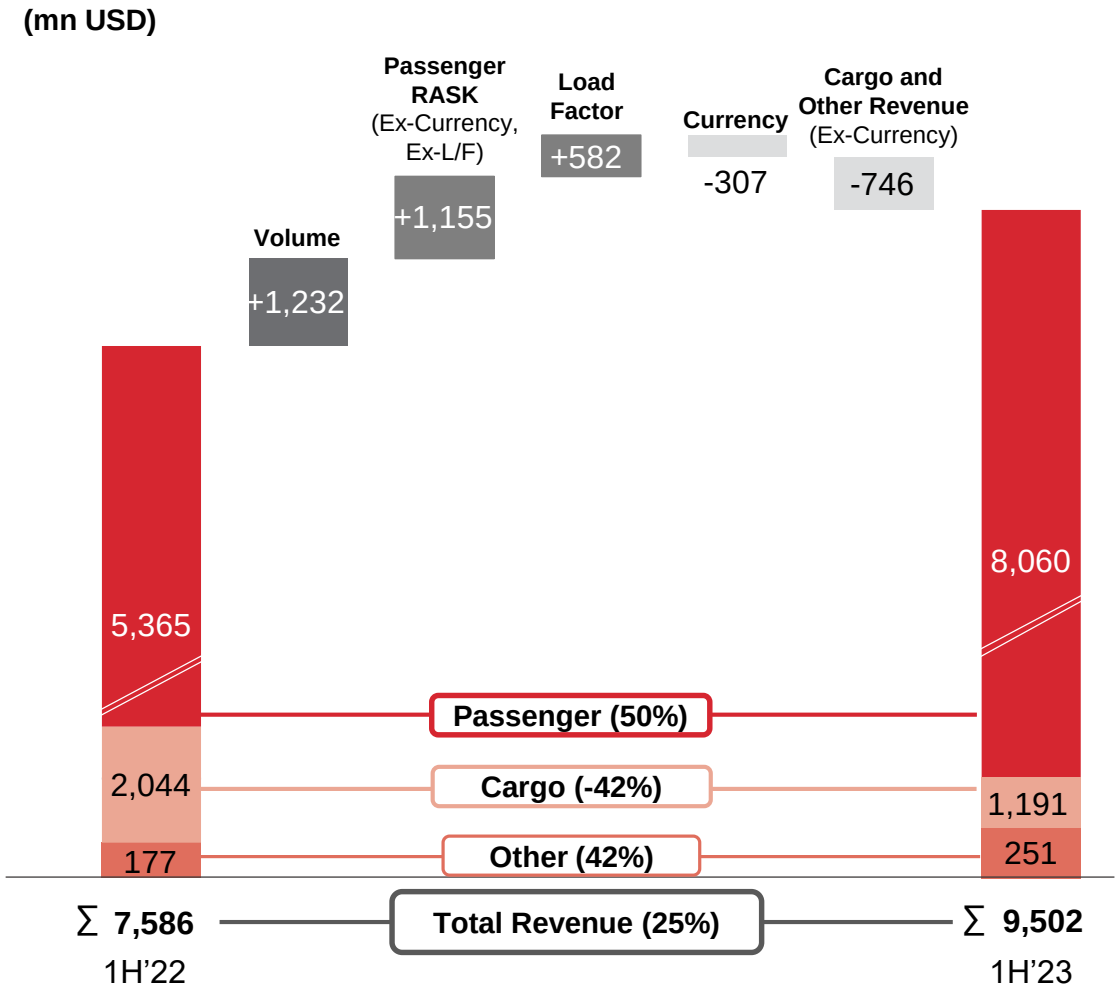
[1]RASK2: Total Passenger and Cargo Revenue / ASK (Adjusted ASK by available cargo tonne kilometer)
[2]Revenue Yield (R/Y) Total Passenger Revenue / RPK

Revenue Development

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



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



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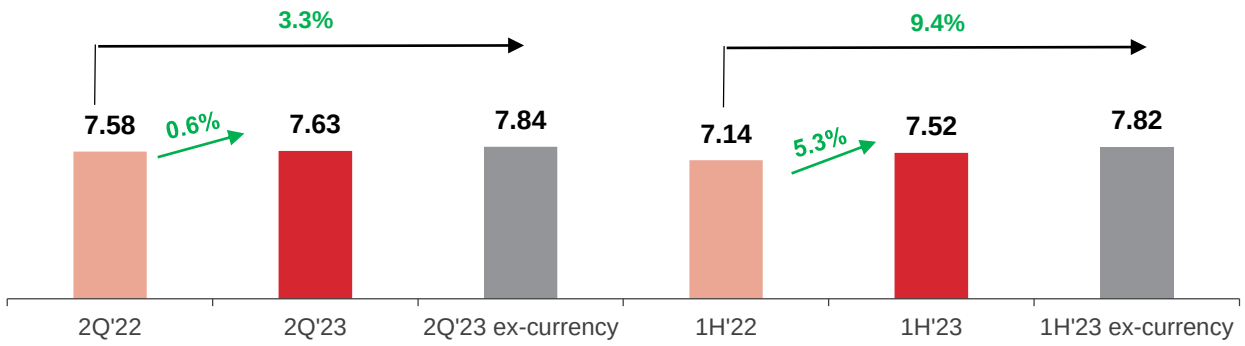
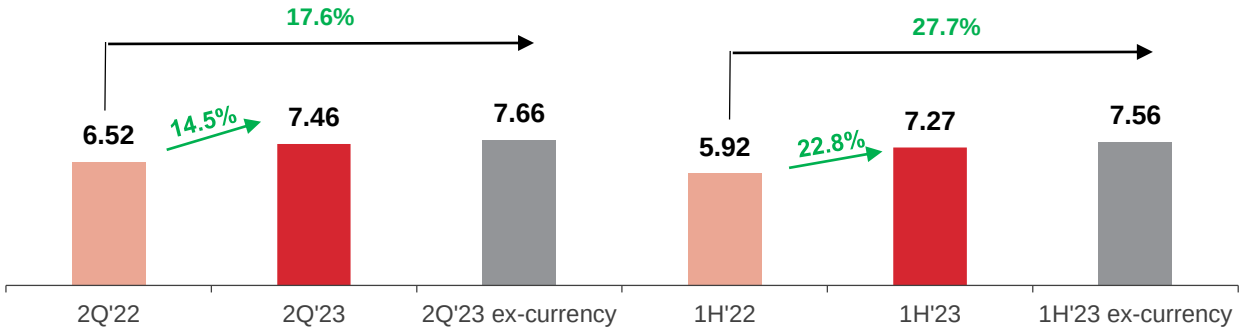
Unit Revenue Development

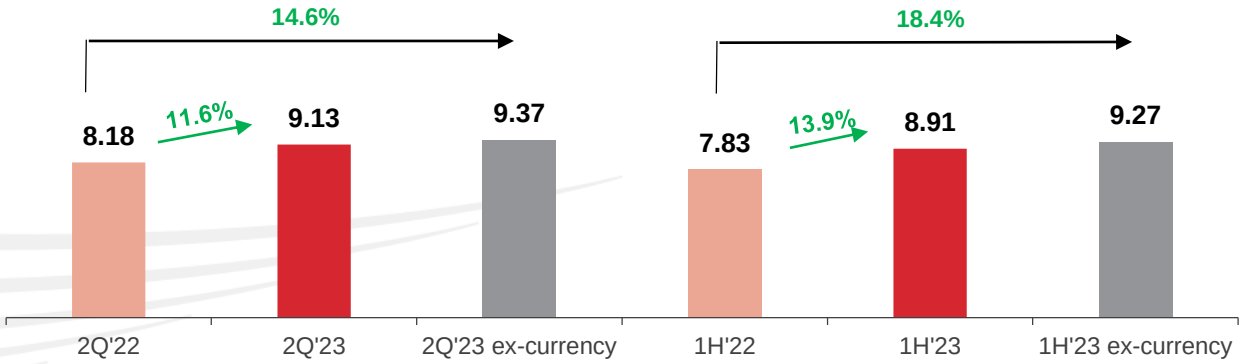
RASK2 (incl. ACTK) (USc)



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 (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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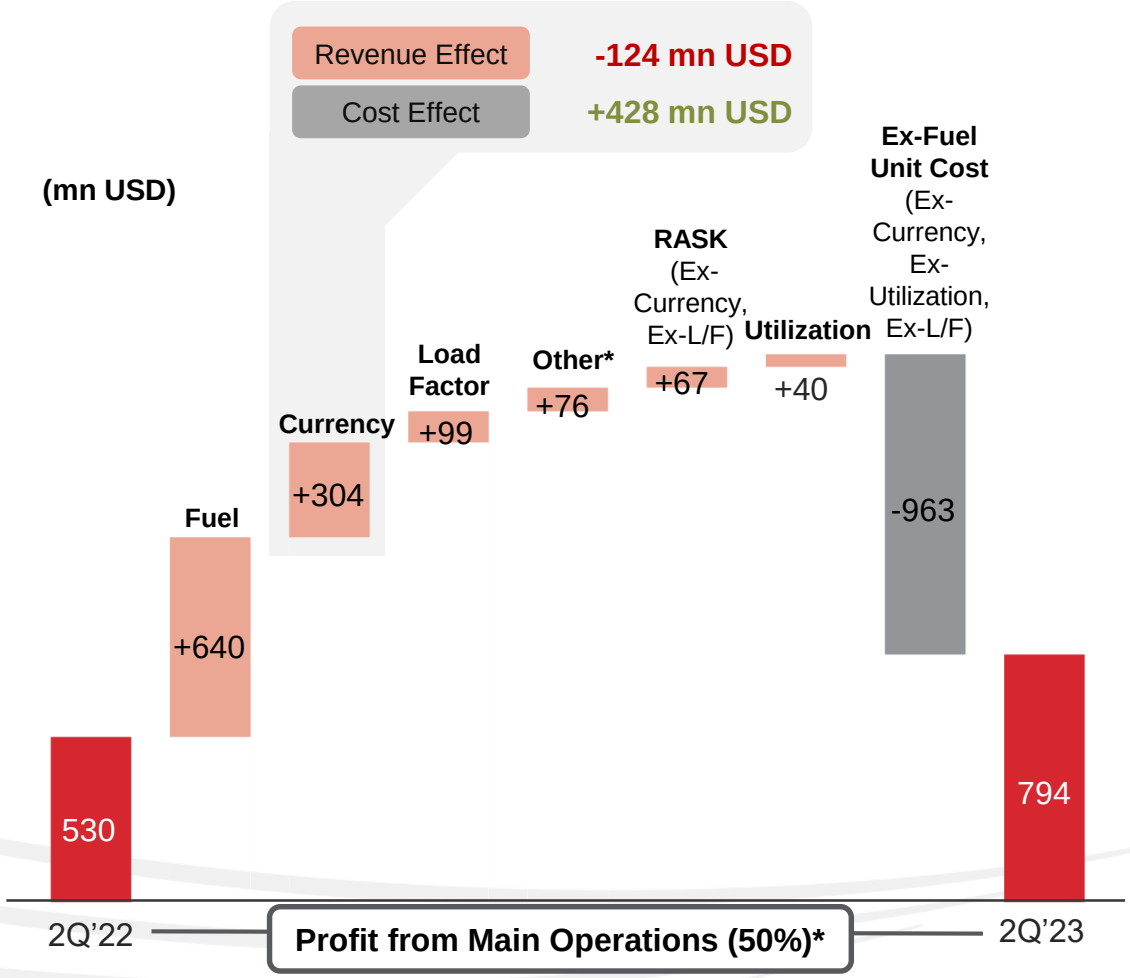
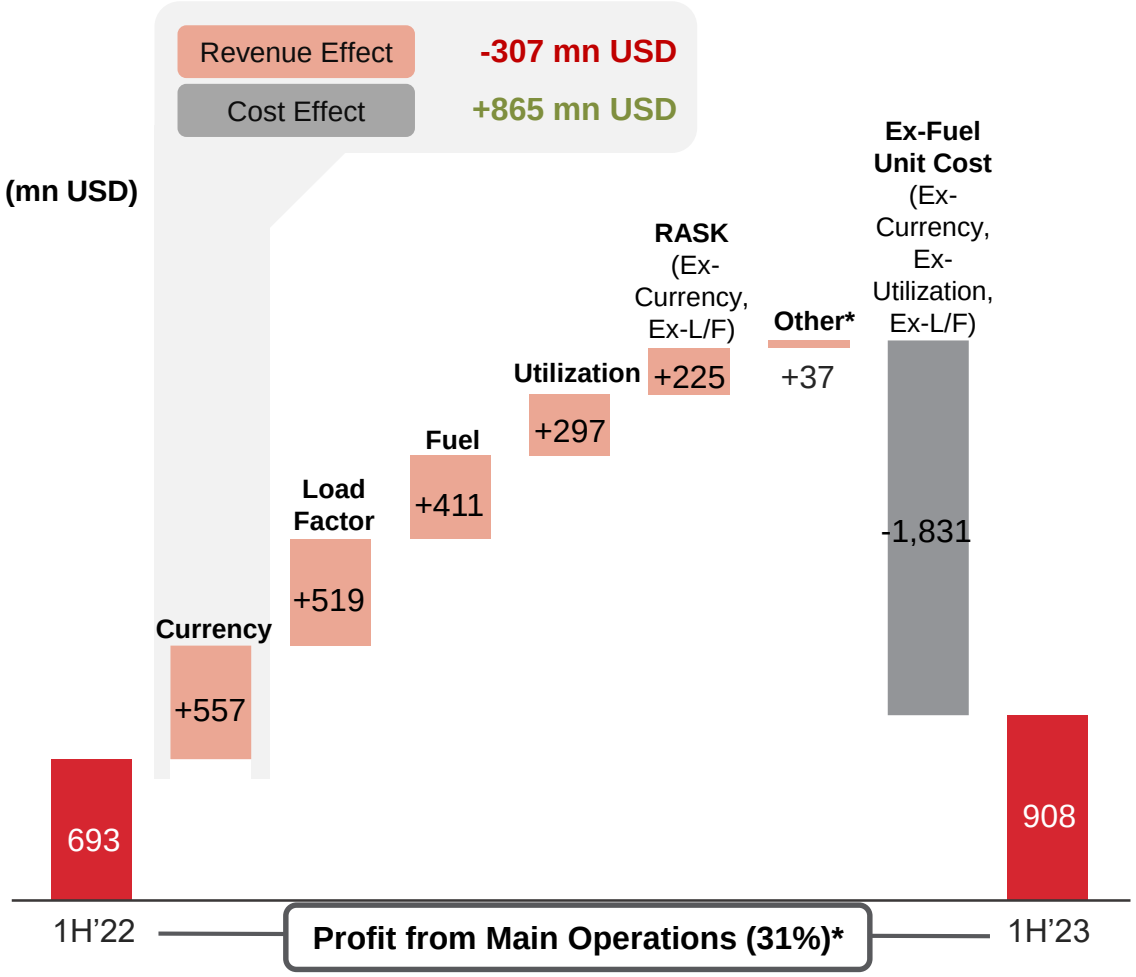
RASK2: Total Passenger and Cargo Revenue / ASK (Adjusted ASK by available cargo tonne kilometer)
Revenue Yield (R/Y): Total Passenger Revenue / RPK
Passenger RASK: Total Passenger Revenue / ASK
ASK: Available Seat Kilometers, RPK: Revenue Passenger Kilometers

Profit From Main Operations Bridge

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



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



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

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%**

[1] Includes Depreciation and Aircraft Rent expenses.

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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%

[1]includes Depreciation and Aircraft Rent expenses.

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

[2]CASK2: 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 ASK[1]**	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

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ASK: Available Seat Kilometers
[1]ASK (Adjusted ASK by available cargo tonne kilometer)

1H’23 Results

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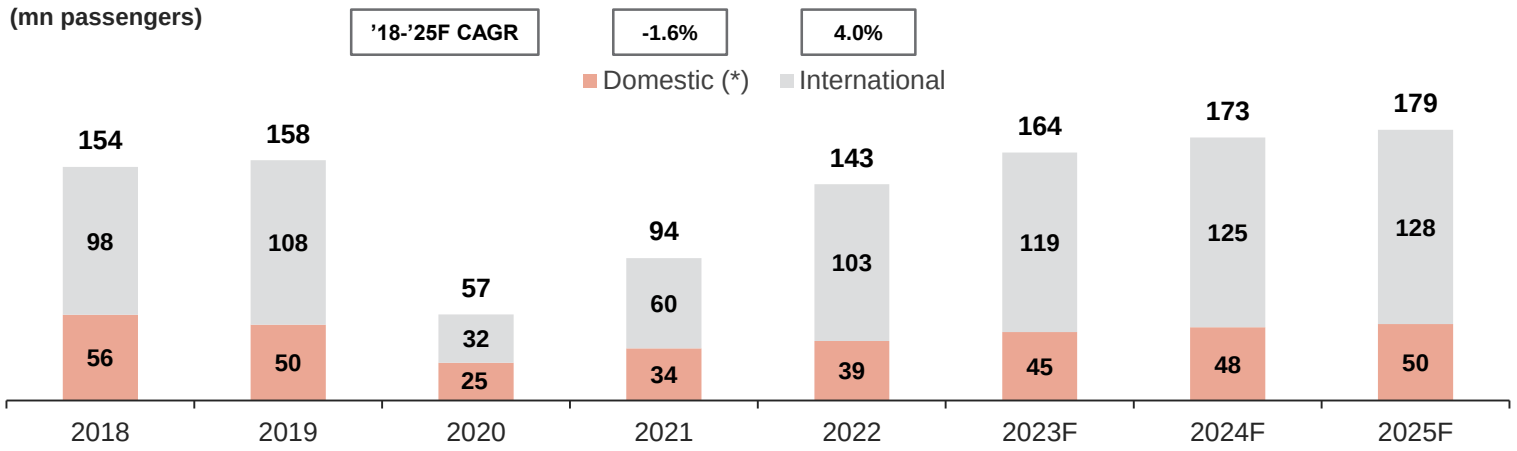
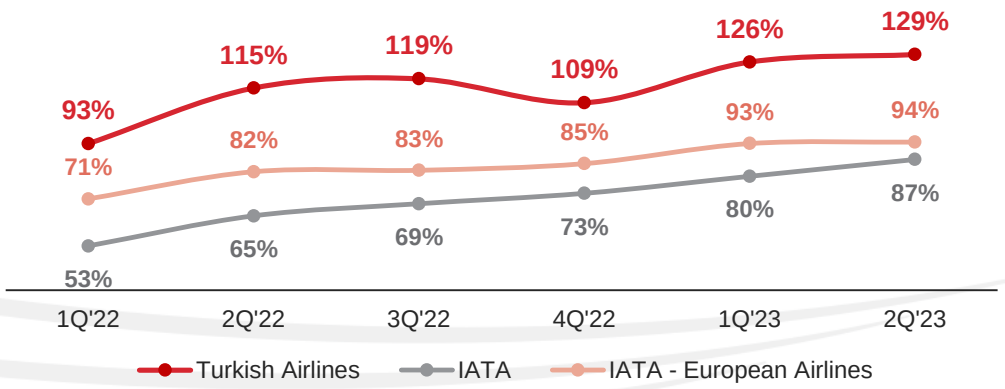
Turkish Market Growth

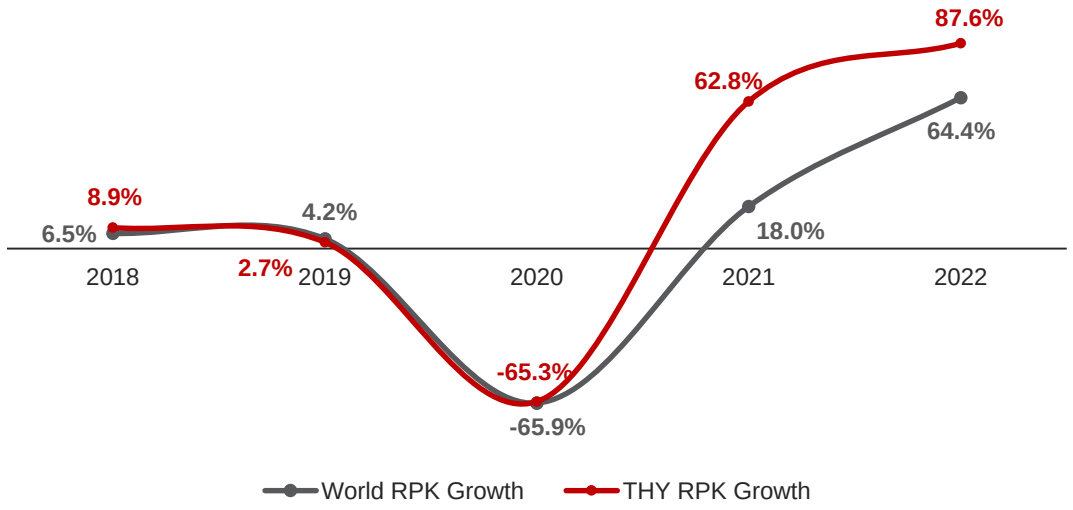


Source: General Directorate of State Airports Authority (DHMI) – May 2023
(*) Adjusted for double count on Domestic Pax

International ASK (% of 2019)



Annual RPK Growth (%)



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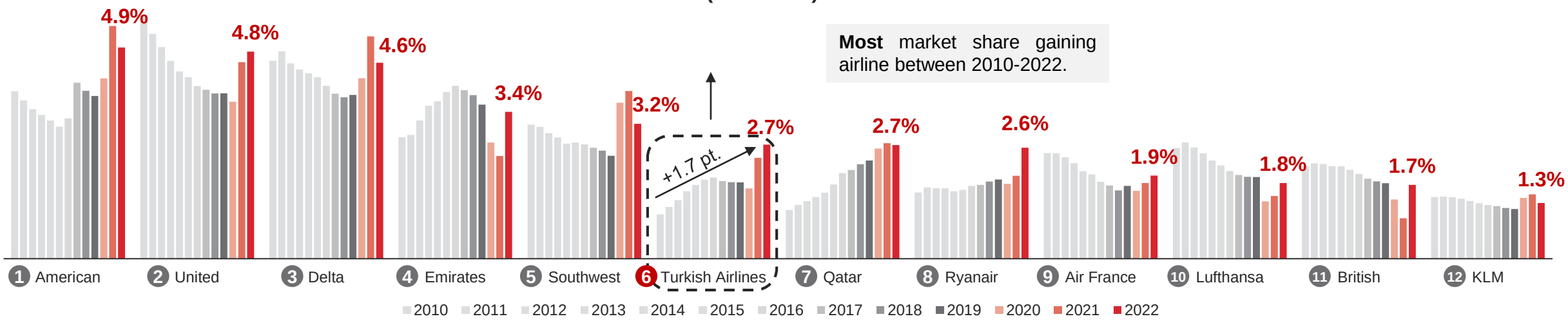
ASK: Available Seat Kilometers
RPK: Revenue Passenger Kilometers
Source: IATA.

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

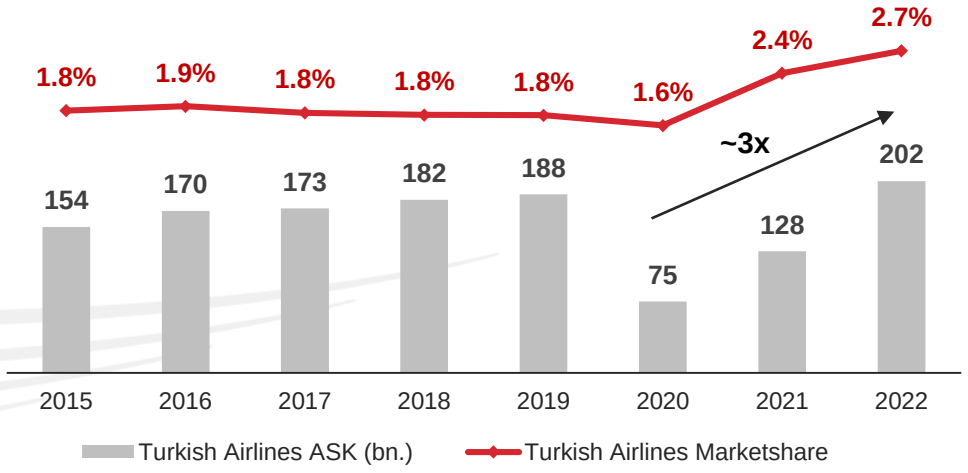
Global Market Share Trends[1] (2010-2022)



Most market share gaining airline between 2010-2022.

[1]In 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

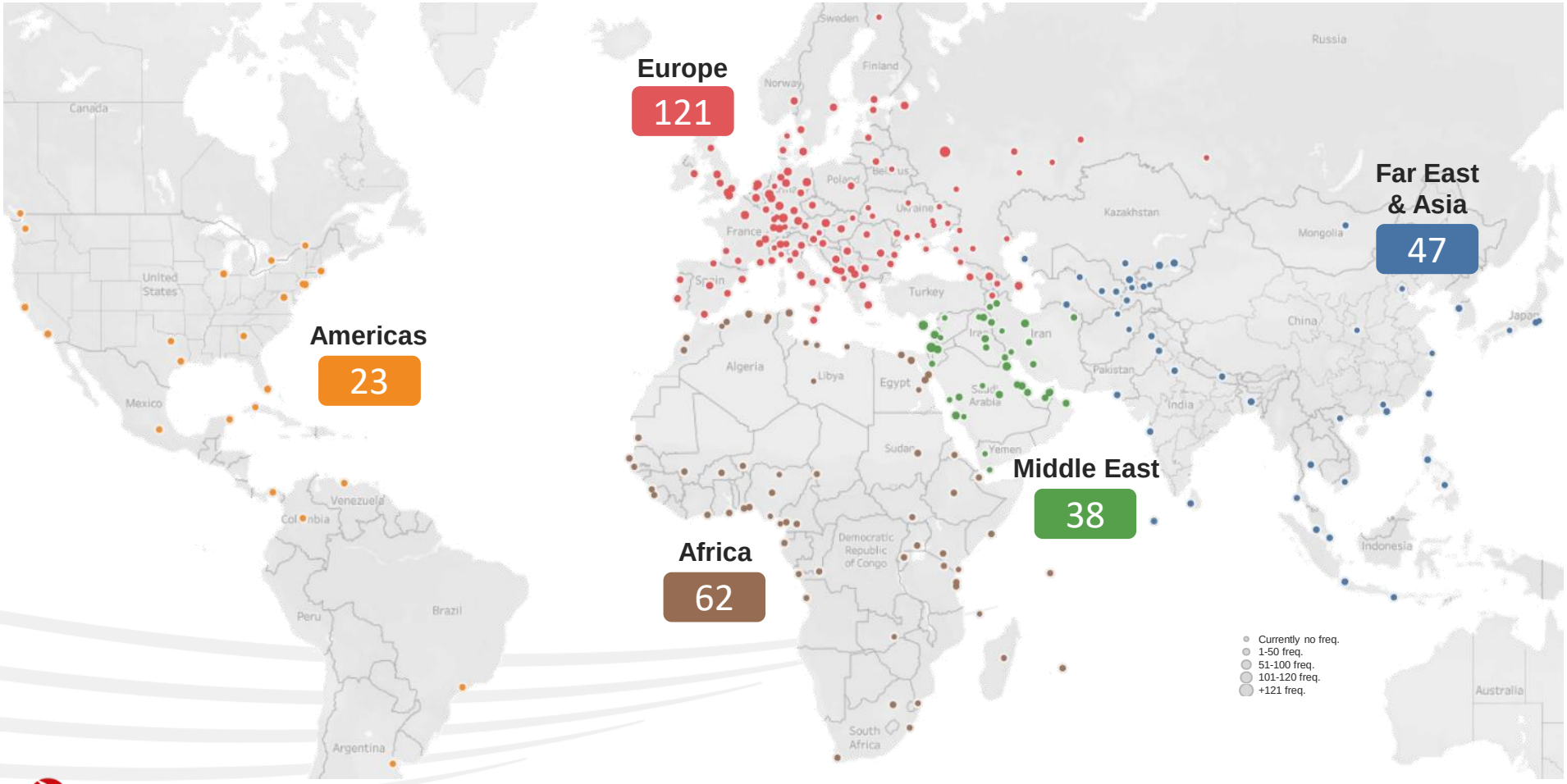
Turkish Airlines ranks #1 in the world by destination countries.

Turkish Airlines flies to **291** international destinations in **128** countries[1]

Provides **42.6 thousand** connection options[2]

516 international destinations (including offline[3])

Our network reaches more than **90%** of the world's population, GDP and trade volume[4]



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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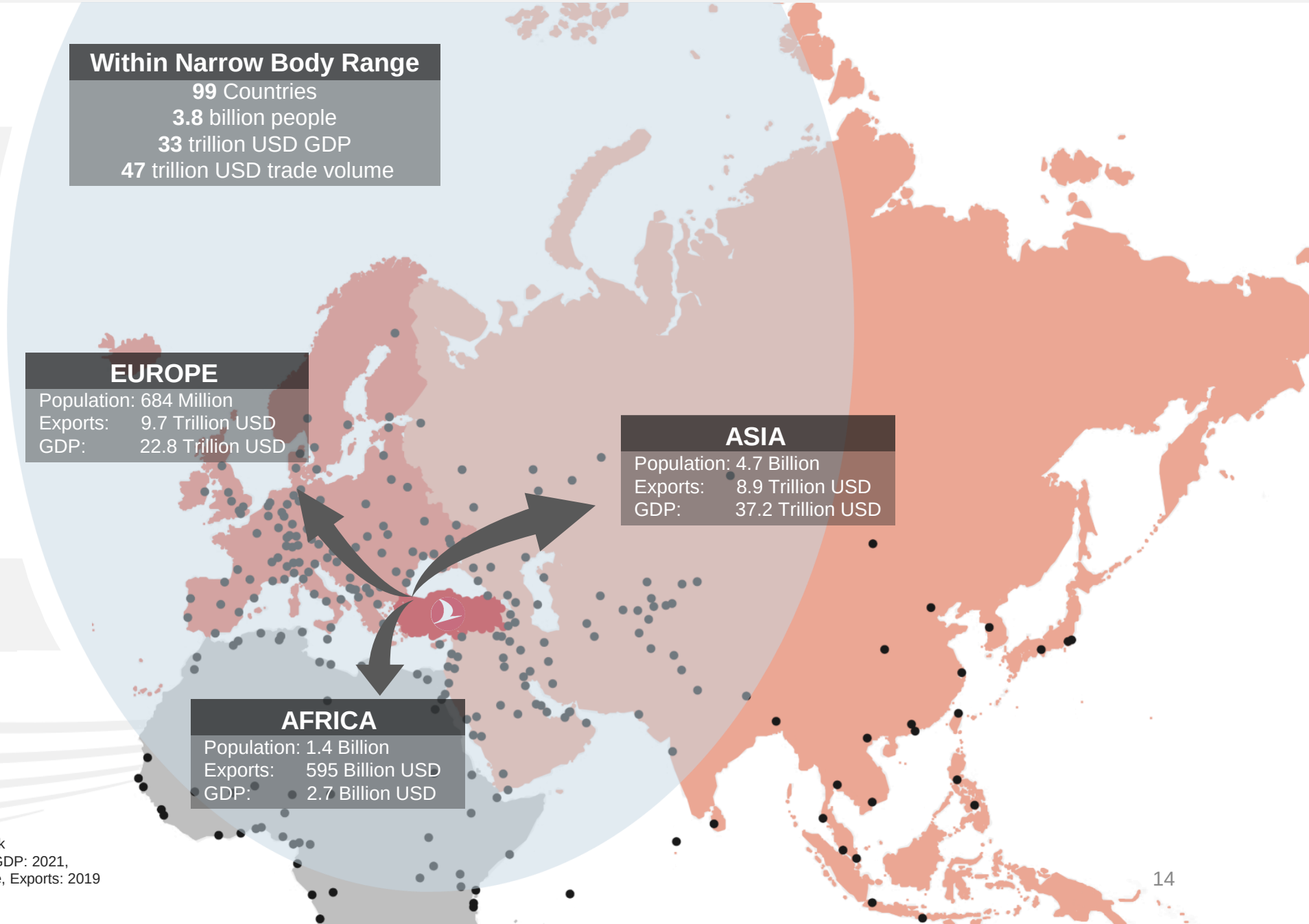
[1]As of 03.08.2023. [2] O&D detour factor <1.4. [3]Including Codeshare agreements. [4] On a country basis. World Bank.
The size of the bubbles represent the number of weekly frequencies.
The boxes show the number of destinations in the corresponding region.

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**.



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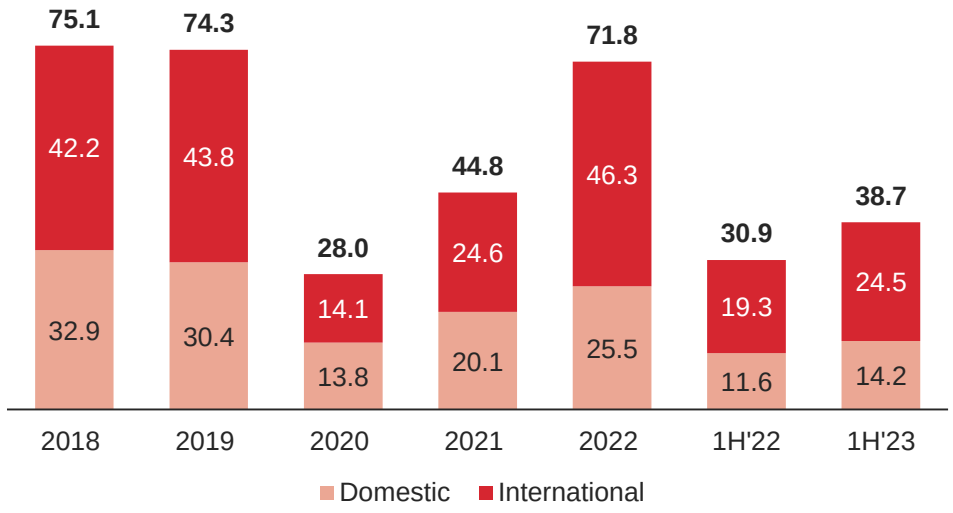
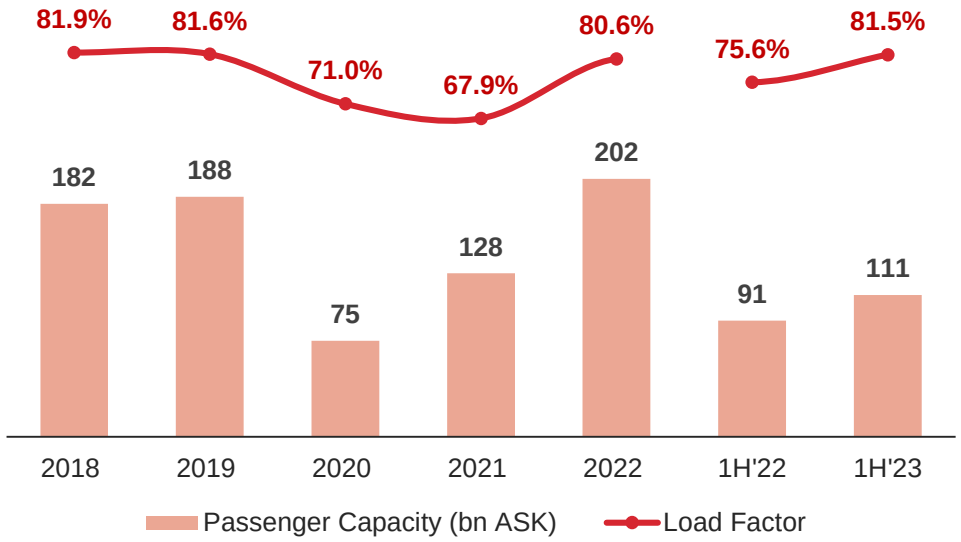
Source: World Bank
Note: Population, GDP: 2021,
Trade volume, Exports: 2019

Passenger Traffic and Breakdown

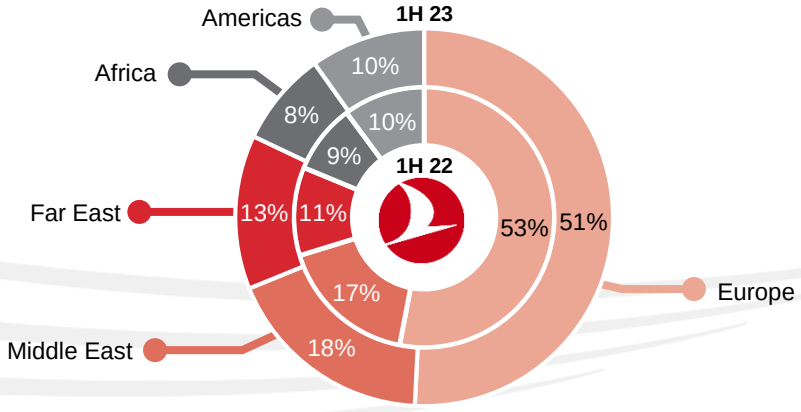
Number of Passengers (mn)



Passenger Capacity and Load Factor

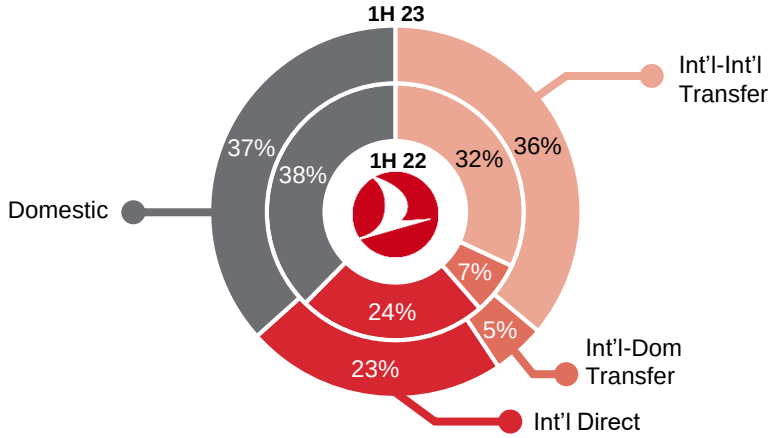


Int'l Passenger Breakdown by Geography



Note: Includes only scheduled passengers.

Passenger Breakdown by Transfer Type



Note: Int'l to int'l transfer passengers' share in total international passengers is 57%.

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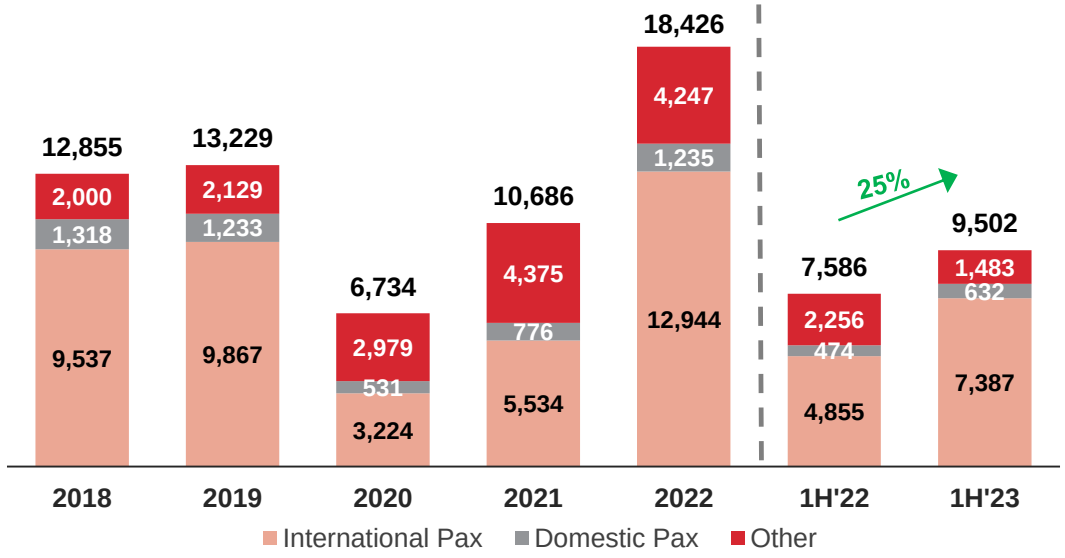
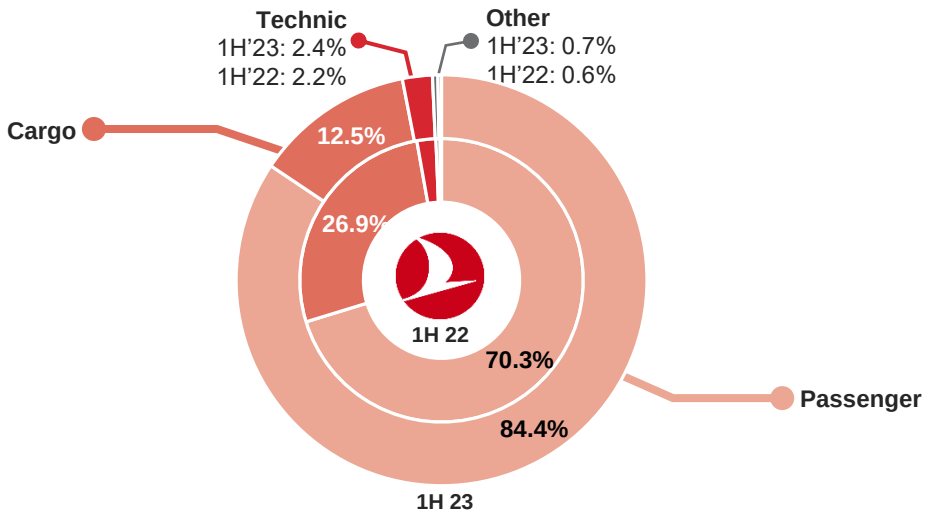
Revenue Breakdown (1H’23)

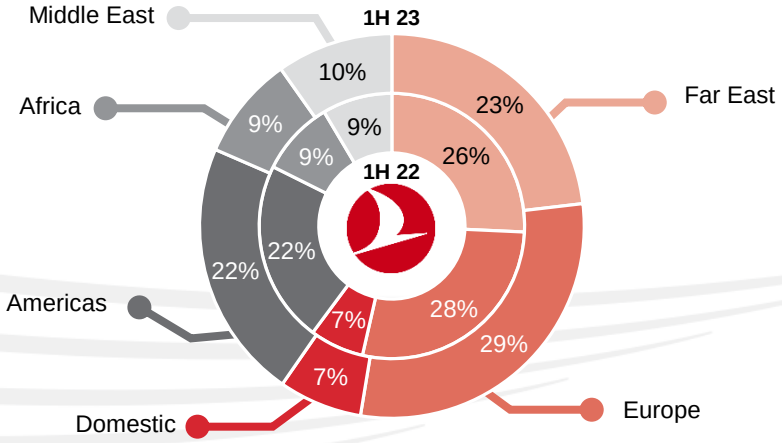
Revenues (mn USD)



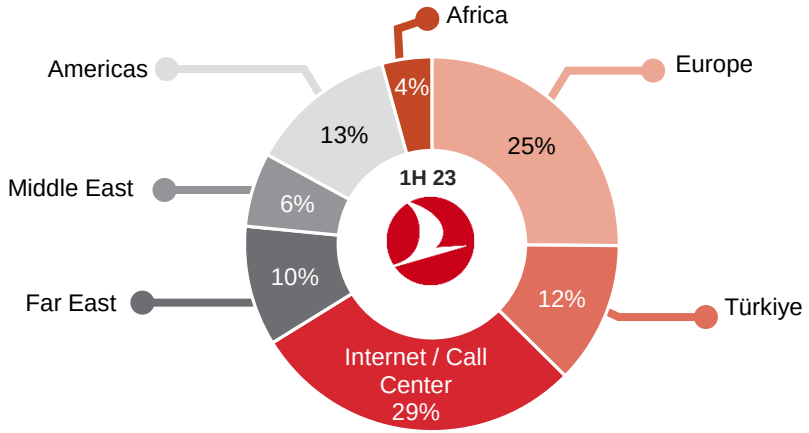
Revenue by Business Type



Revenue by Geography



Revenue by Point of Sale



Note: Includes total passenger and cargo revenue

Note: Includes only scheduled passenger revenue

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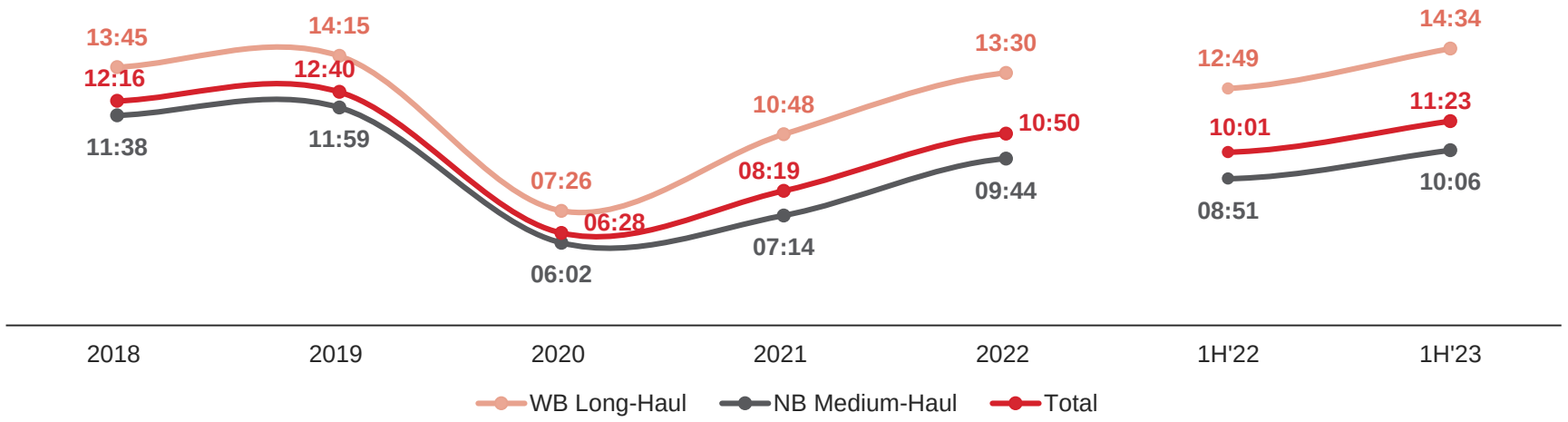
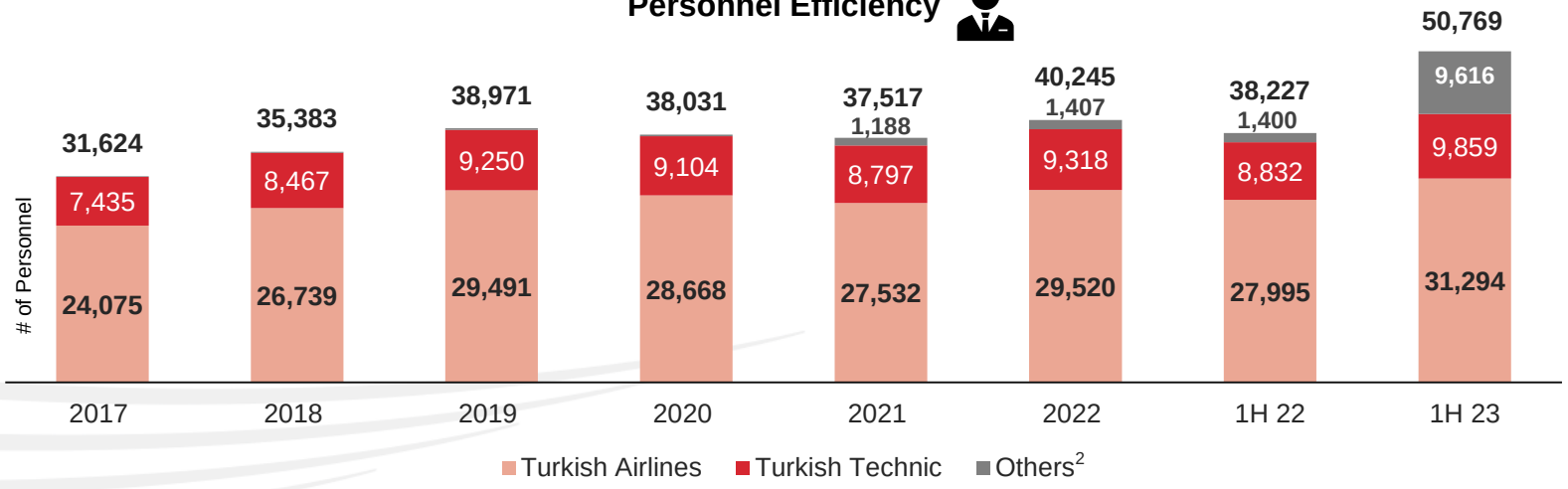
Operating Efficiency

Average Daily Passenger Aircraft Flight Utilization[1] (hrs)



Personnel Efficiency



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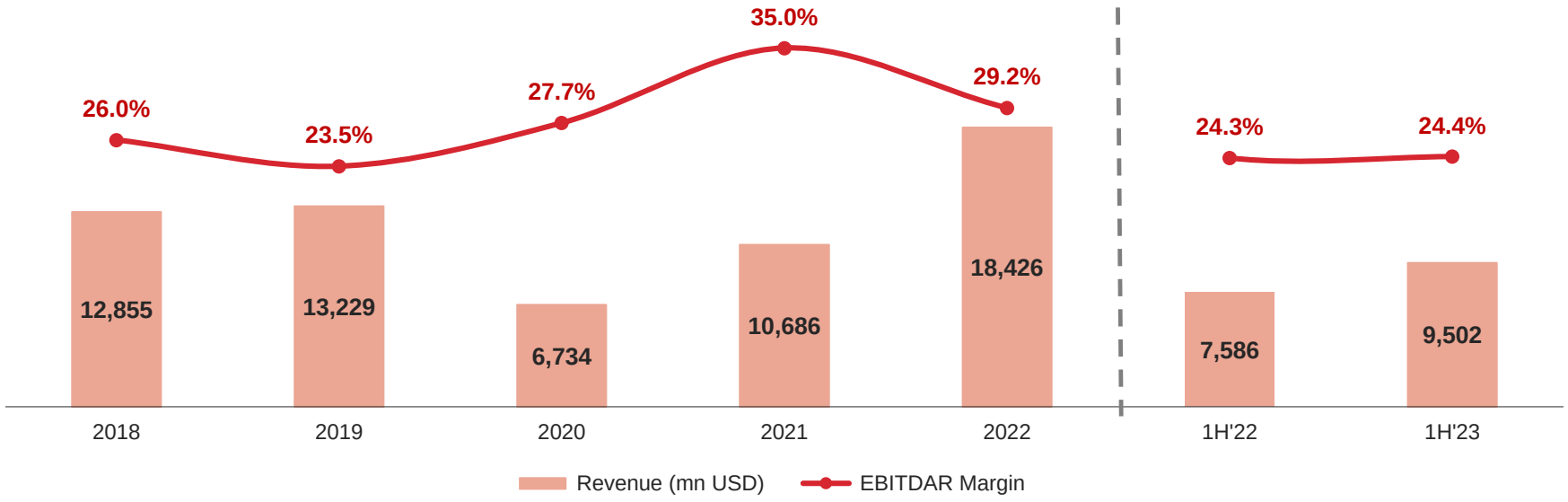
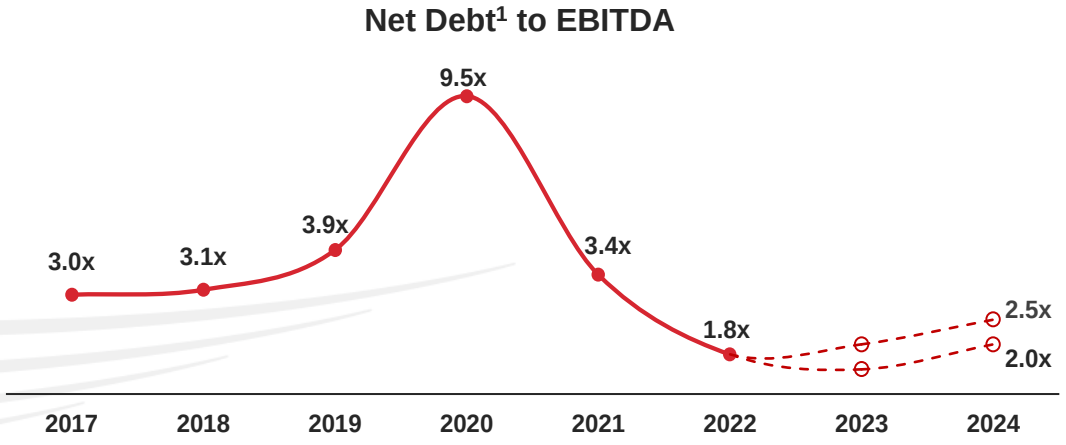
[1]In terms of Block Time: Includes time from taxi-out to the runway, the actual flight duration and the time from taxi to the arrival gate.
[2]Includes Turkish Airlines Technology (1,282), Turkish Flight Training and Airport Operations Inc. (122), TCI Inc. (376) and TSS (7,836).

Operational Profitability and Leverage





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

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Fleet

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**	**8.3**
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**	**9.2**
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 AIRLINES
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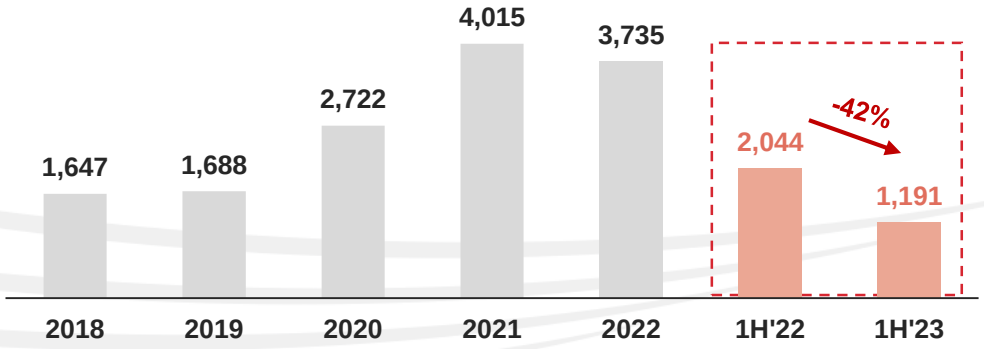
Turkish Cargo

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

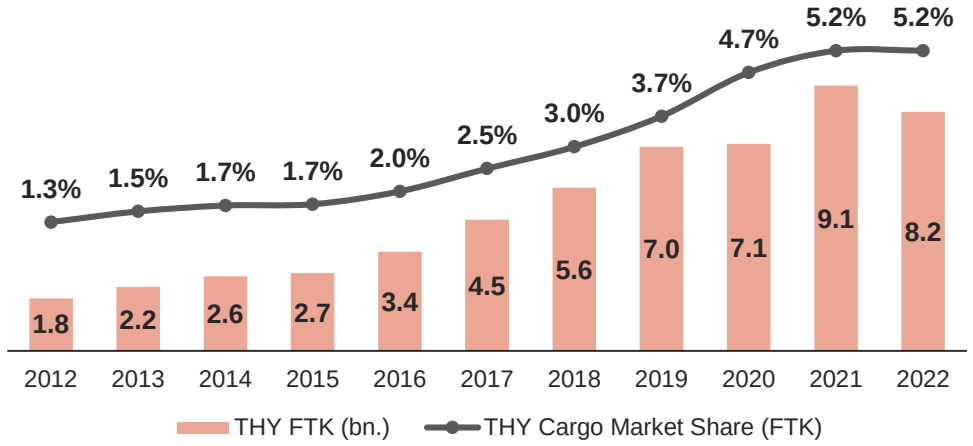
In May, Turkish Cargo ranked 3rd among all air cargo carriers in terms of FTK, according to IATA.

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)



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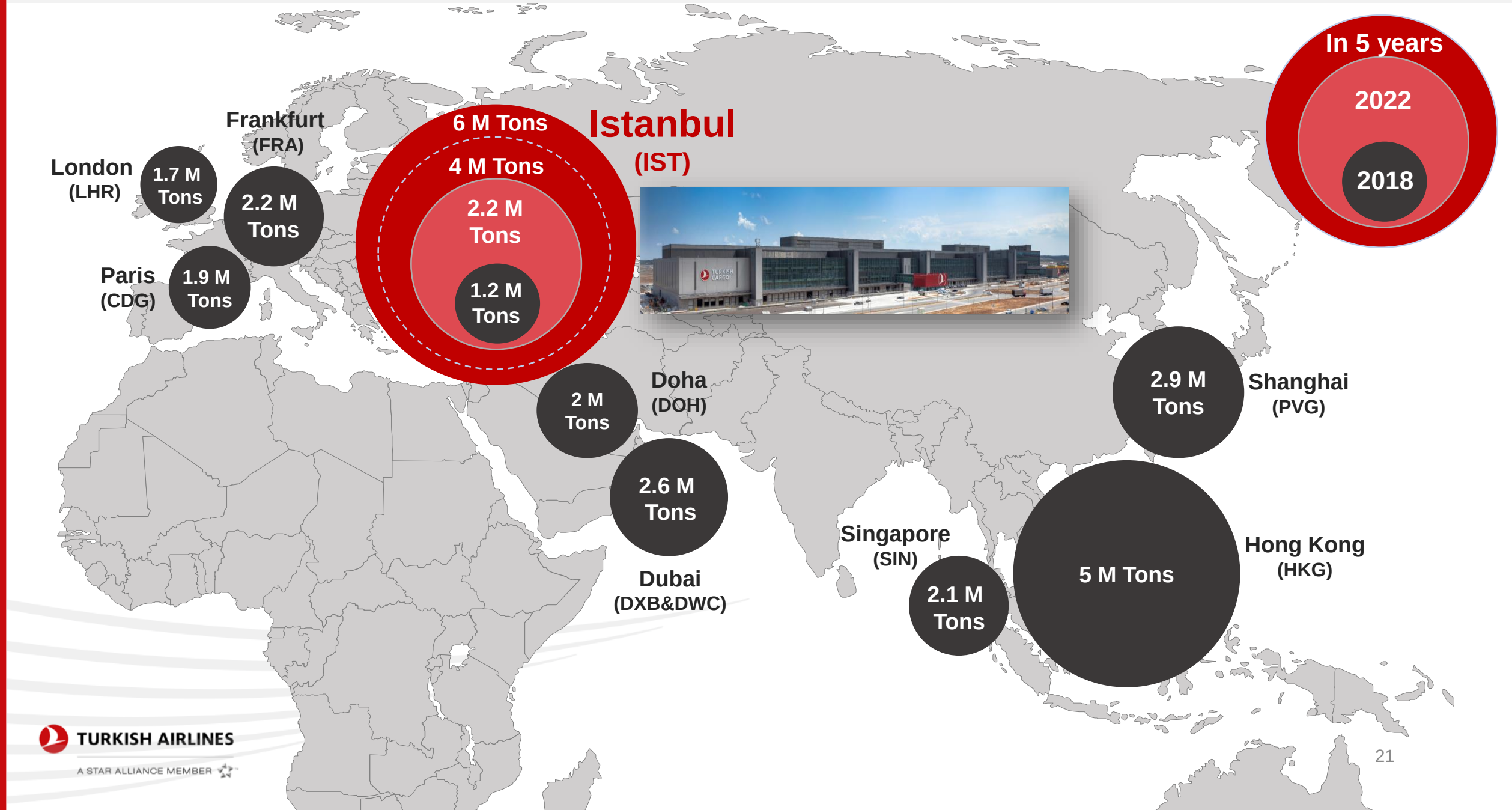
Source: IATA Economic Performance of the Airline Industry Reports.

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%

ANADOLUJET
A TRADEMARK OF TURKISH AIRLINES

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.

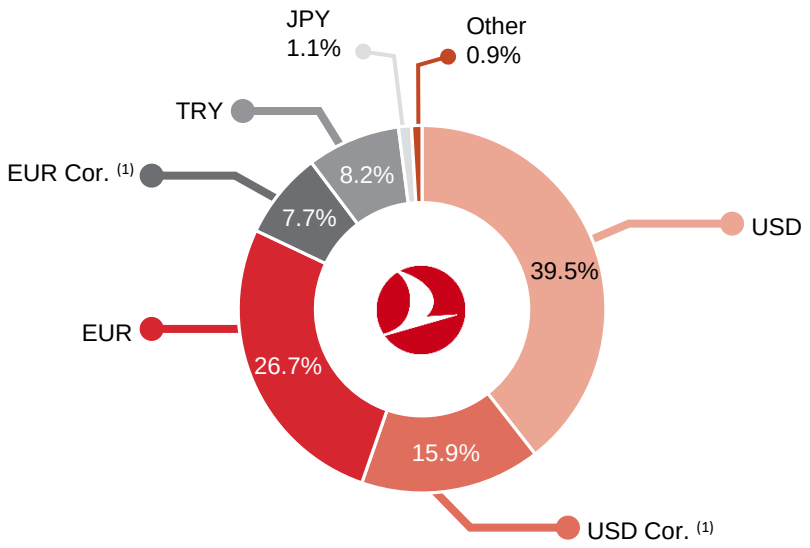
Capture ethnic travel segment from Europe, Middle East and Central Asia to Türkiye.

Reach price sensitive customers.

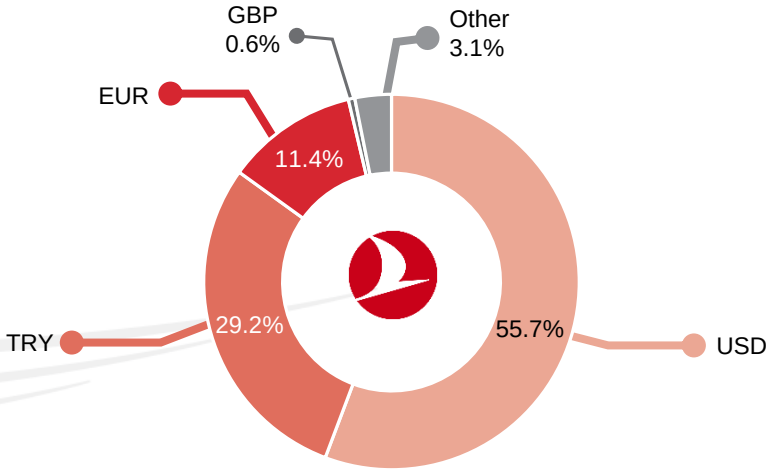
Extract ancillary revenue potential by merchandising and bundling.

Currency Exposure (1H'23)

Revenue by Currency



Expenses by Currency



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

TURKISH AIRLINES
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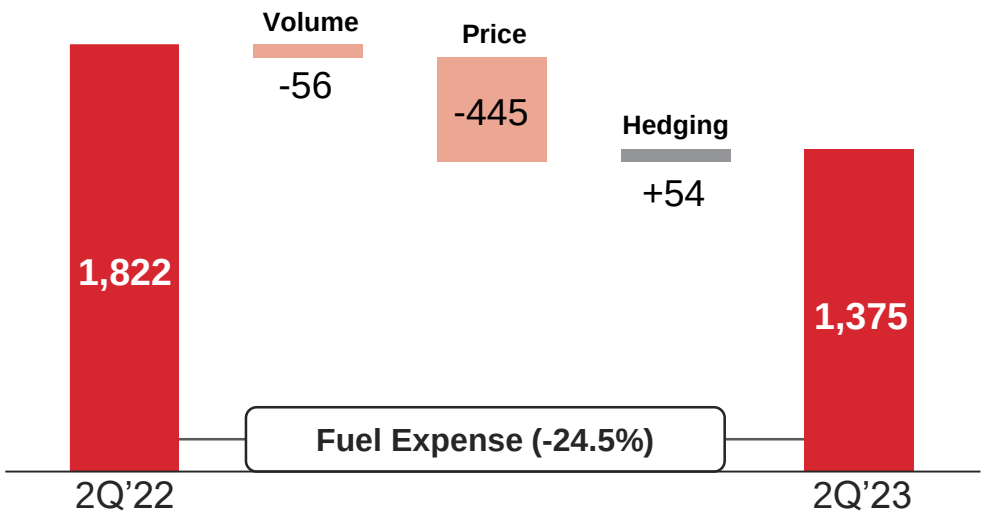
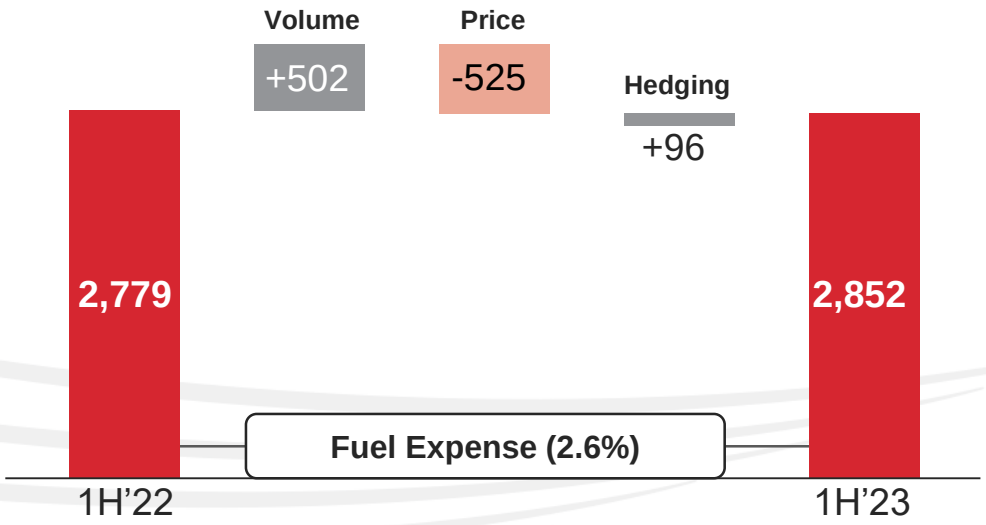
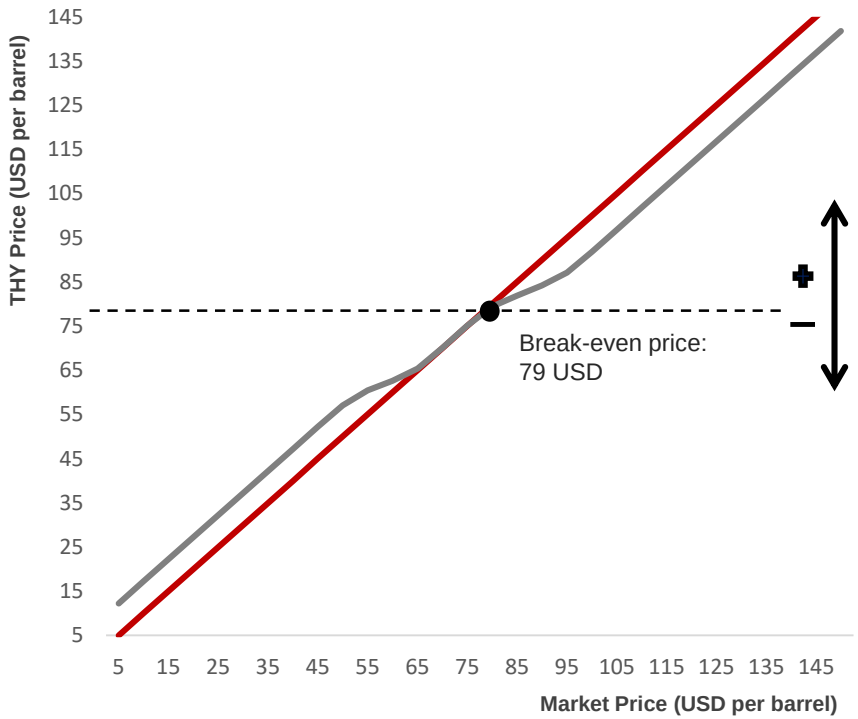
Fuel Expense Bridge and Hedging





Effect of Hedging on the Fuel Price



Current fuel hedging levels:

2023: 18%
2024: 8%

- 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.

TURKISH AIRLINES
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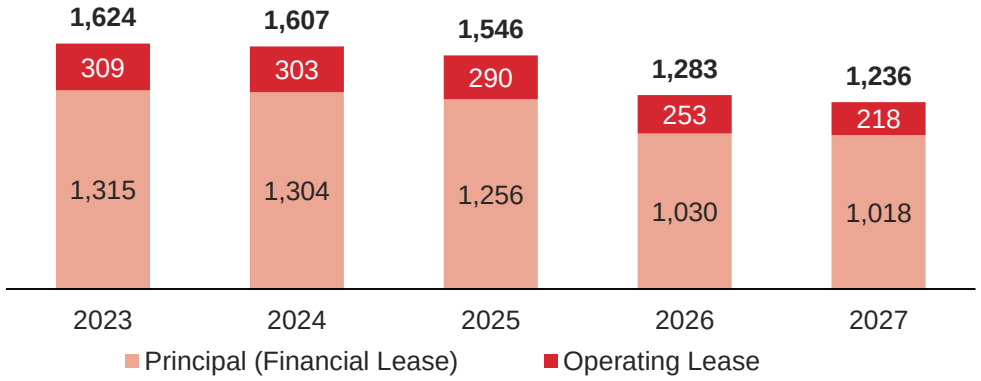
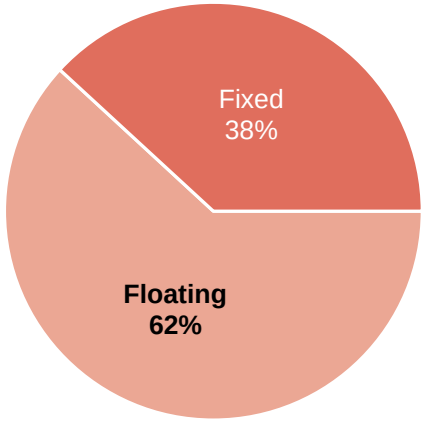
Aircraft Financing and Debt Management

As of 30.06.2023
Total Financial Lease Liabilities[1]: 9.1 bn USD
Operating Leases: 2.2 bn USD

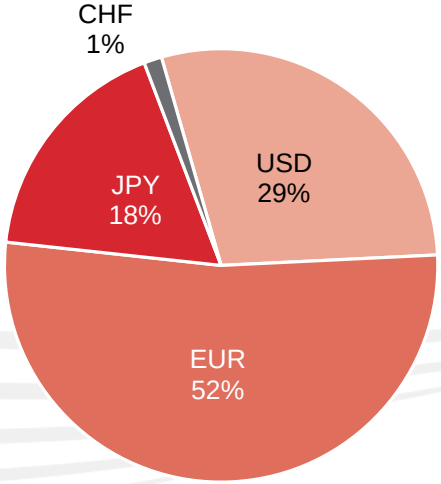
5 Year Maturity Profile (USD mn)



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**

TURKISH AIRLINES
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[1]Including interest payments.
[2]Post-Hedge Interest Rate breakdown.

Sustainability

The Most Material Issues	Highly Material Issues
Flight Safety and Security	Support for the Social Development
Climate Change	Fair Competition
Employee Health and Safety	Water Management
Changes in Customer Expectations and Behaviour	Single Use Plastic
Fleet Modernization and Development	Sustainable Catering
Digitalization	Noise Management
Business Continuity	Responsible Supply Chain Management
Talent Management	Innovation
Waste Management	

Tomorrow On-Board – Turkish Airlines

IATA Registered Airline – Stage 2 Environmental Assessment

ISO 14001:2015 Certified Company

LEED Certified

Zero Waste

CORSIA

united for wildlife

We Support UN Global Compact

mission

25 by 2025

GLOBAL SAF DECLARATION

TCFD

TÜRKİYE SUSTAINABLE AVIATION PLATFORM

CARBON NEUTRAL AIRLINE BY 2050

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

BORSA İSTANBUL SUSTAINABILITY

REFINITIV An LSEG Business

CDP

S&P Global Sustainable1

SILVER 2023 ecovadis Sustainability Rating

FTSE4Good

MSCI

SUSTAINALYTICS

TURKISH AIRLINES – A STAR ALLIANCE MEMBER

Q2 2023 Developments

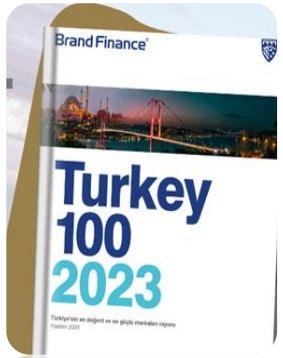
In the second quarter of 2023:

Fuel Saving:
19,425 tons of fuel saved

CO_2 Avoided:
61,187 tons of CO_2 avoided

Fleet Age:
9.1 Average Fleet Age

WORLD FINANCE – MOST SUSTAINABLE FLAG CARRIER AIRLINE 2023 – TURKISH AIRLINES



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

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.

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

TURKISH AIRLINES
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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%**

TURKISH AIRLINES
A STAR ALLIANCE MEMBER

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%**

TURKISH AIRLINES
A STAR ALLIANCE MEMBER

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**

TURKISH AIRLINES
A STAR ALLIANCE MEMBER

* 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

TURKISH AIRLINES
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[1]Revenue of 100% consolidated subsidiaries are included.
[2]THY A.O. Personnel
[3]On May 12, 2023, Turkish Support Services Inc. was established as a subsidiary, with 100% ownership.

TURKISH AIRLINES

INVESTOR RELATIONS

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