



Turkish Airlines Investor Presentation

3Q'24 Results

3Q'23	3Q'24	Change	(USD mn)	9M'23	9M'24	Change
6,321	6,630	4.9%	Total Revenues	15,823	17,060	7.8%
5,527	5,550	0.4%	Passenger Revenue	13,586	13,971	2.8%
618	911	47.4%	Cargo Revenue	1,809	2,546	40.7%
151	120	-20.5%	Technic Revenue	375	404	7.7%
1,736	1,346	-22.5%	Profit From Main Operations	2,644	1,979	-25.2%
1,920	1,543	-19.6%	Net Income	2,788	2,712	-2.7%
30.4%	23.3%	-7.1 pt	Net Income Margin	17.6%	15.9%	-1.7 pt
2,543	2,334	-8.2%	EBITDAR	4,864	4,484	-7.8%
40.2%	35.2%	-5.0 pt	EBITDAR Margin	30.7%	26.3%	-4.5 pt
65.2	68.7	5.4%	ASK¹ (Billion)	176.0	190.8	8.4%
8.53	8.59	0.7%	RASK2 (incl. ACTK)²	7.89	7.79	-1.3%
9.90	9.51	-4.0%	Revenue Yield (R/Y)³ (Usc)	9.29	8.90	-4.2%
25.2	24.5	-2.9%	Passengers Carried (Million)	63.9	65.1	1.8%
85.6%	85.0%	-0.7 pt	L/F (%)	83.1%	82.3%	-0.8 pt
439	513	16.8%	Carried Cargo Tons ('000)	1,187	1,502	26.5%

Highlights (3Q'24)

Total Revenues exceeded 3Q'23 level by **5%**.

Cargo Revenues surged by **47%** due to strong demand from Far East.

EBITDAR Margin declined as a result of cost pressures.

A sizable contribution from our investment portfolio supported **Net Income**.



TURKISH AIRLINES

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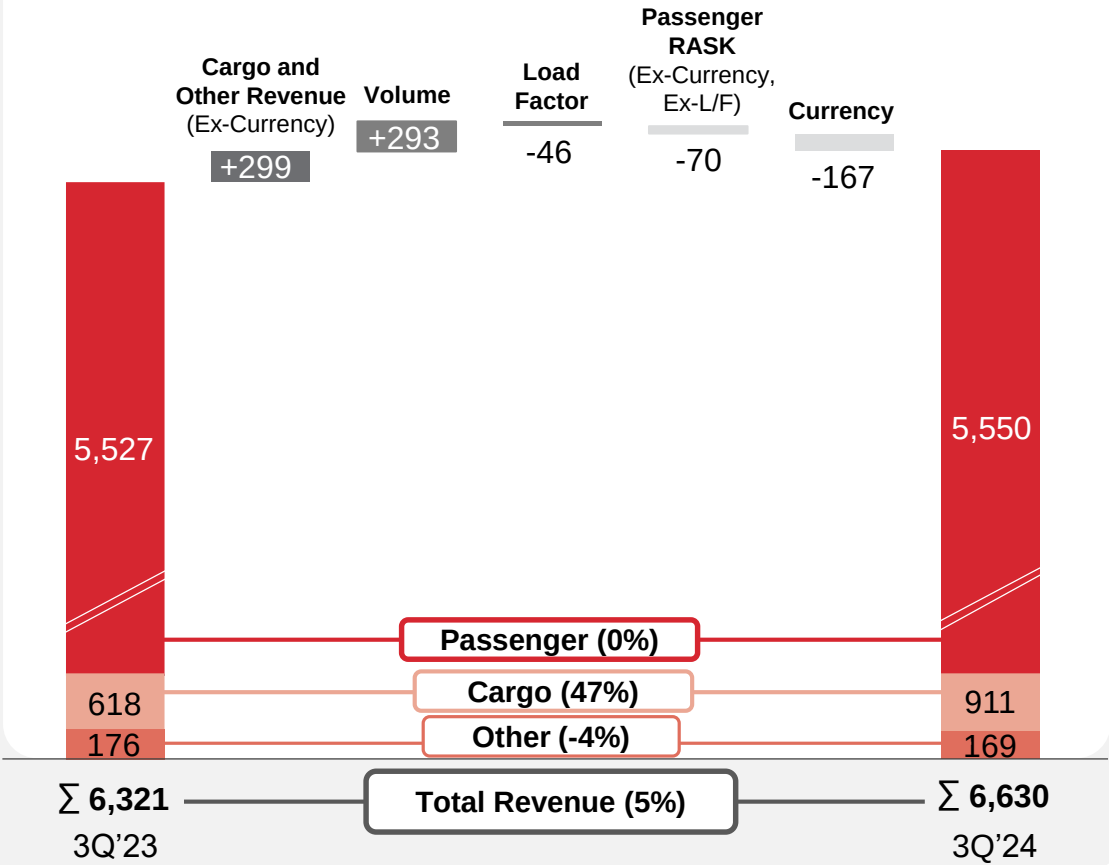
¹ ASK: Available Seat Kilometers

² RASK2: Total Passenger and Cargo Revenue / ASK (Adjusted ASK by available cargo ton kilometer)

³ Revenue Yield (R/Y): Total Passenger Revenue / RPK

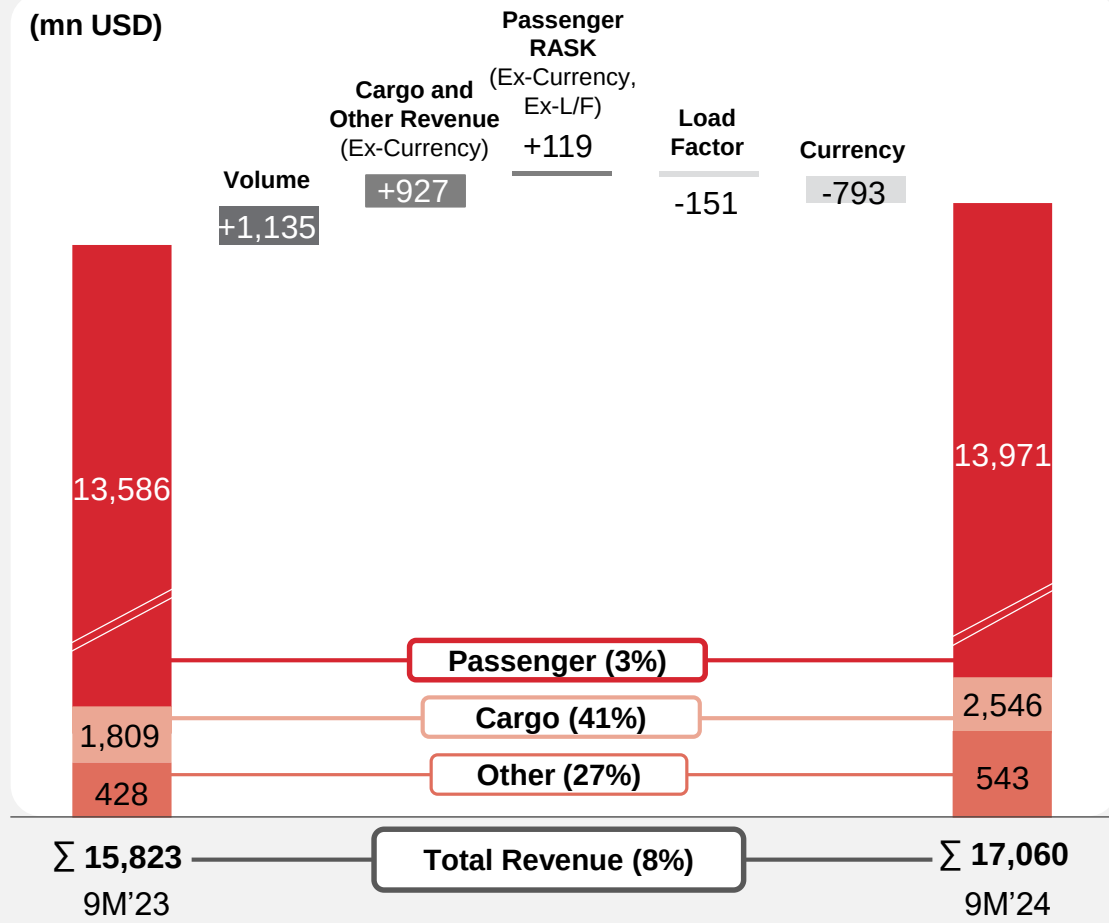
Revenue Development
(3Q'24 vs 3Q'23)

(mn USD)

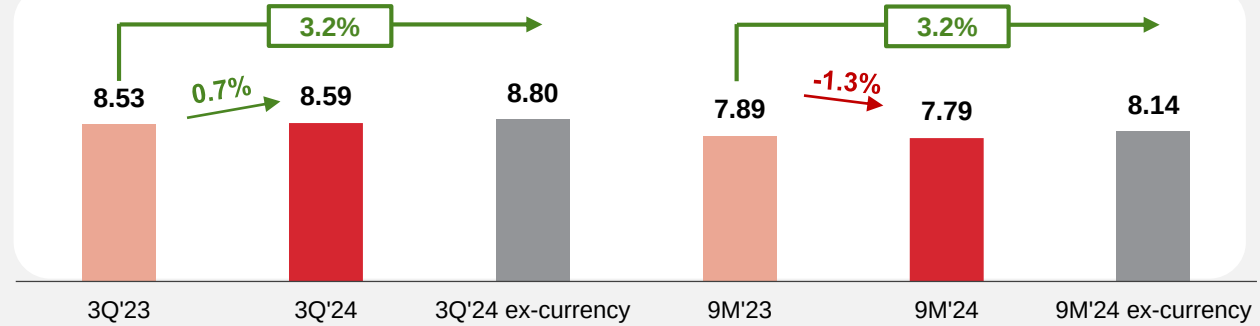


Revenue Development
(9M'24 vs 9M'23)

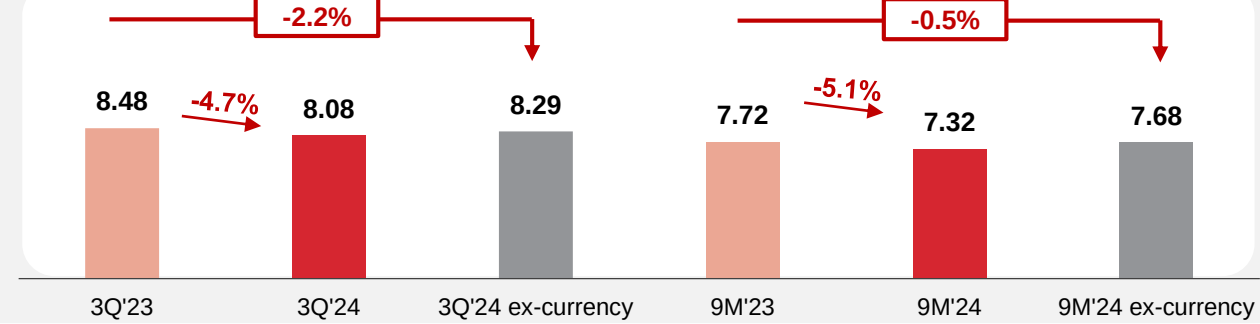
(mn USD)



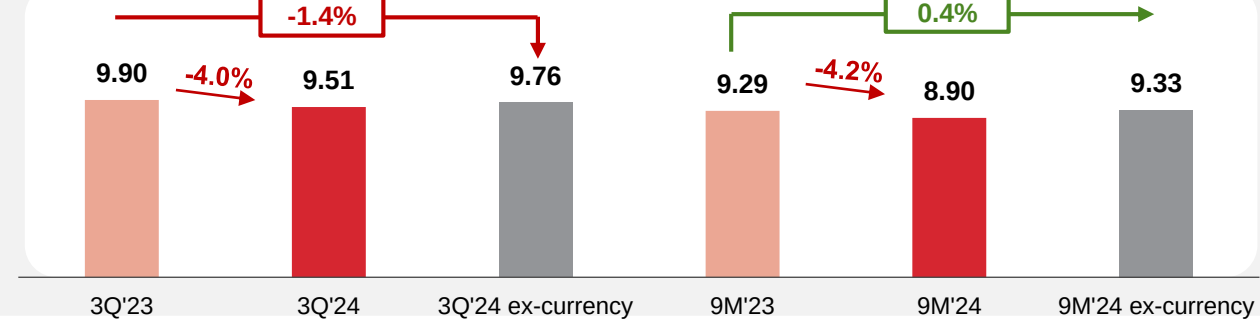
RASK2 (incl. ACTK) (USc)



Passenger RASK (USc)



Revenue Yield (R/Y) (USc)



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RASK2: Total Passenger and Cargo Revenue / ASK (Adjusted ASK by available cargo ton 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 (2024/2023)

Americas

	3Q	9M
ASK	13.1%	11.7%
RASK2	-3.9%	-4.8%
Passenger RASK	-5.4%	-8.9%
R/Y	-2.4%	-6.9%
R/Y ex-currency	-1.8%	-6.1%

Europe

	3Q	9M
ASK	-3.4%	2.0%
RASK2	2.3%	-1.3%
Passenger RASK	-3.3%	-2.4%
R/Y	-2.3%	-0.6%
R/Y ex-currency	-1.3%	1.8%

Far East

	3Q	9M
ASK	26.8%	29.0%
RASK2	2.2%	-0.2%
Passenger RASK	-8.0%	-11.4%
R/Y	-5.4%	-8.7%
R/Y ex-currency	-5.2%	-7.3%

Africa

	3Q	9M
ASK	11.0%	10.0%
RASK2	-3.4%	-5.0%
Passenger RASK	-1.9%	-6.9%
R/Y	-4.3%	-7.6%
R/Y ex-currency	-4.0%	-6.6%

Middle East

	3Q	9M
ASK	-21.5%	-14.1%
RASK2	-2.6%	-1.9%
Passenger RASK	-14.2%	-3.2%
R/Y	-17.0%	-3.7%
R/Y ex-currency	-16.7%	-3.1%

Domestic

	3Q	9M
ASK	-5.9%	-1.9%
RASK2	25.2%	21.1%
Passenger RASK	26.6%	21.4%
R/Y	26.6%	18.4%
R/Y ex-currency	51.3%	60.7%



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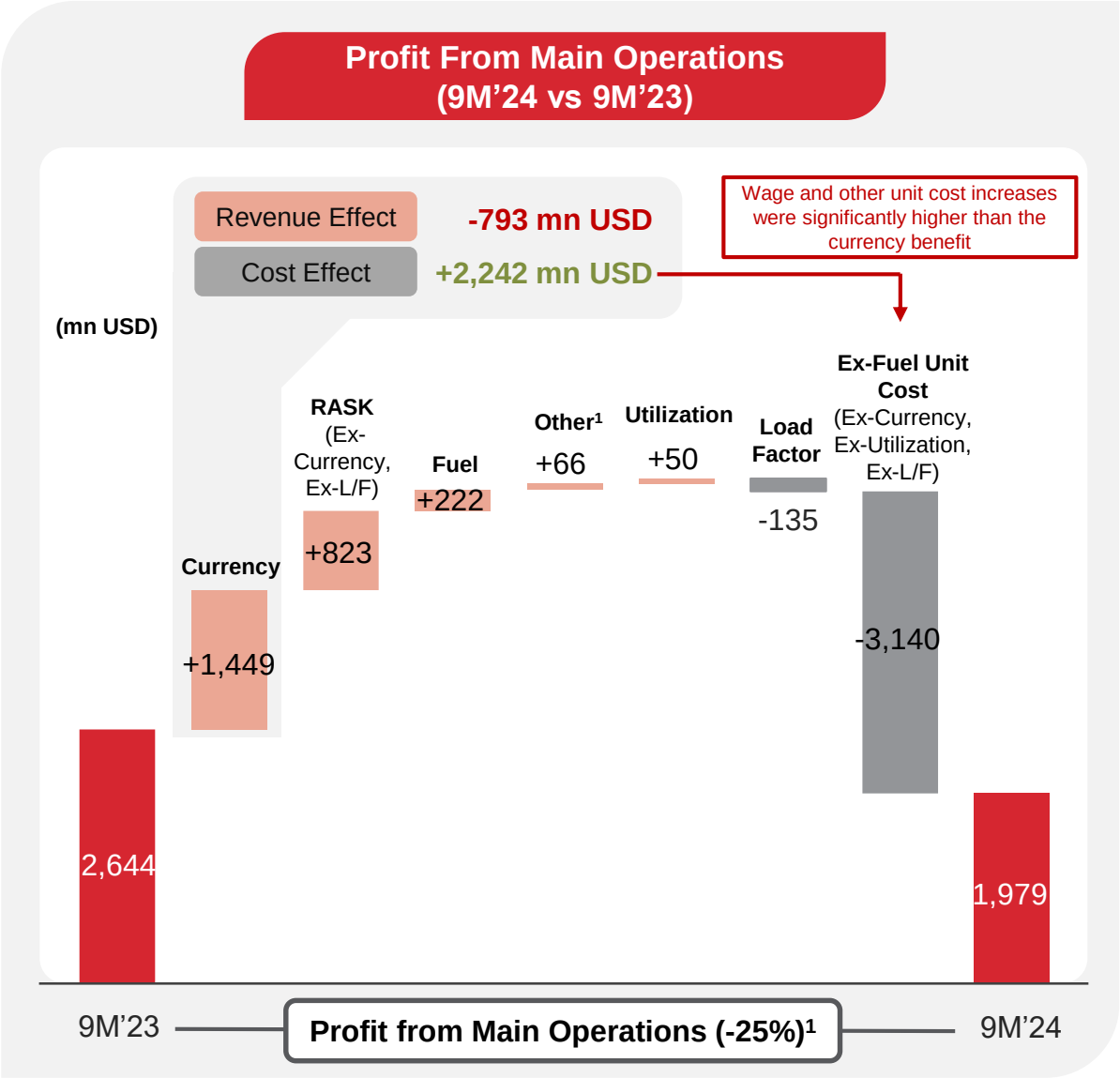
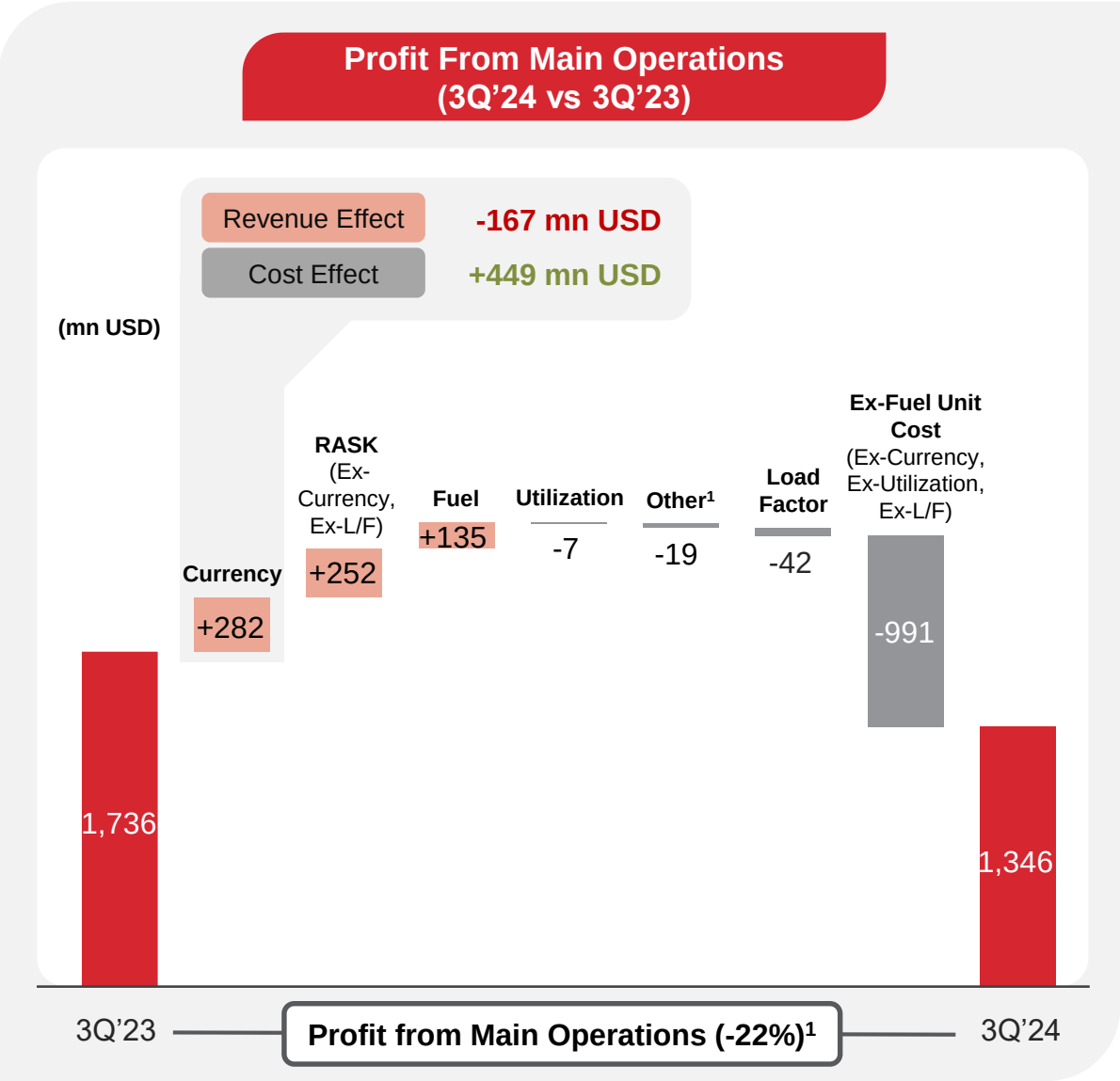
RASK2: Total Passenger and Cargo Revenue / ASK (Adjusted ASK by available cargo ton kilometer)

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



¹ Includes other operating income, other operating expense and FX gains/losses from operational activities.

Operational Expense Breakdown

3Q'23	3Q'24	Change	(mn USD)	9M'23	9M'24	Change	% of Total Costs
1,693	1,662	-1.8%	Fuel	4,545	4,785	5.3%	31.1%
786	1,209	53.8%	Personnel	2,349	3,326	41.6%	21.6%
521	627	20.3%	Aircraft Ownership¹	1,571	1,880	19.7%	12.2%
448	485	8.3%	Airports & Air Navigation	1,221	1,315	7.7%	8.6%
354	325	-8.2%	Sales & Marketing	1,004	1,006	0.2%	6.5%
317	385	21.5%	Ground Handling	922	1,102	19.5%	7.2%
215	282	31.2%	Passenger Services & Catering	631	741	17.4%	4.8%
280	301	7.5%	Maintenance	756	818	8.2%	5.3%
124	142	14.5%	Other	399	393	-1.5%	2.6%
4,738	5,418	14.4%	TOTAL	13,398	15,366	14.7%	100.0%



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¹ Includes Depreciation and Aircraft Rent expenses.

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Unit Cost Breakdown

3Q'23	3Q'24	Change	(USc)	9M'23	9M'24	Change
2.60	2.42	-6.9%	Fuel	2.58	2.51	-2.9%
1.21	1.76	45.9%	Personnel	1.33	1.74	30.6%
0.80	0.91	14.2%	Aircraft Ownership ¹	0.89	0.99	10.4%
0.69	0.71	2.7%	Airports & Air Navigation	0.69	0.69	-0.6%
0.54	0.47	-12.9%	Sales & Marketing	0.57	0.53	-7.6%
0.49	0.56	15.2%	Ground Handling	0.52	0.58	10.3%
0.33	0.41	24.5%	Passenger Services & Catering	0.36	0.39	8.3%
0.43	0.44	2.0%	Maintenance	0.43	0.43	-0.2%
0.19	0.21	8.7%	Other	0.23	0.21	-9.1%
7.27	7.88	8.5%	CASK	7.61	8.05	5.8%
4.67	5.47	17.0%	Ex-Fuel CASK	5.03	5.55	10.3%
6.58	7.21	9.6%	CASK2 (incl. ACTK)²	6.87	7.25	5.5%
4.23	5.00	18.2%	Ex-Fuel CASK2 (incl. ACTK)²	4.54	4.99	9.9%

Highlights (3Q'24)

Fuel-CASK decreased by **7%** due to lower fuel prices.

Increase in **Ex-fuel CASK** driven by wages, GTF groundings and growing cargo operations.

Impact of GTF groundings on Ex-fuel CASK was around **1.5 pp**.

Sales & Marketing CASK declined by **13%** as a result of lower incentives and GDS expenses.

¹ includes Depreciation and Aircraft Rent expenses.

CASK: Total Expenses / ASK (Available Seat Kilometers)

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

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)

3Q'23	3Q'24	Change		9M'23	9M'24	Change
955	884	-7.5%	Fuel Price (USD/ton)	950	908	-4.4%
3.08	3.13	1.7%	Fuel Consumption (lt) per 100 ASK²	3.07	3.11	1.3%
1,086	1,287	18.5%	Aircraft Ownership Cost per BH²	1,214	1,365	12.4%
584	618	5.9%	Maintenance Cost per BH²	584	594	1.6%
2,140	2,697	26.0%	Handling Cost per Landing	2,329	2,757	18.4%
1,497	1,579	5.4%	Airports & Air Navigation Cost per km Flown	1,513	1,519	0.4%
8.5	11.5	35.1%	Passenger Services & Catering Cost per Pax	9.9	11.4	15.4%
5.6%	4.9%	-0.7 pt.	Sales & Marketing Cost / Total Revenue	6.3%	5.9%	-0.4 pt.

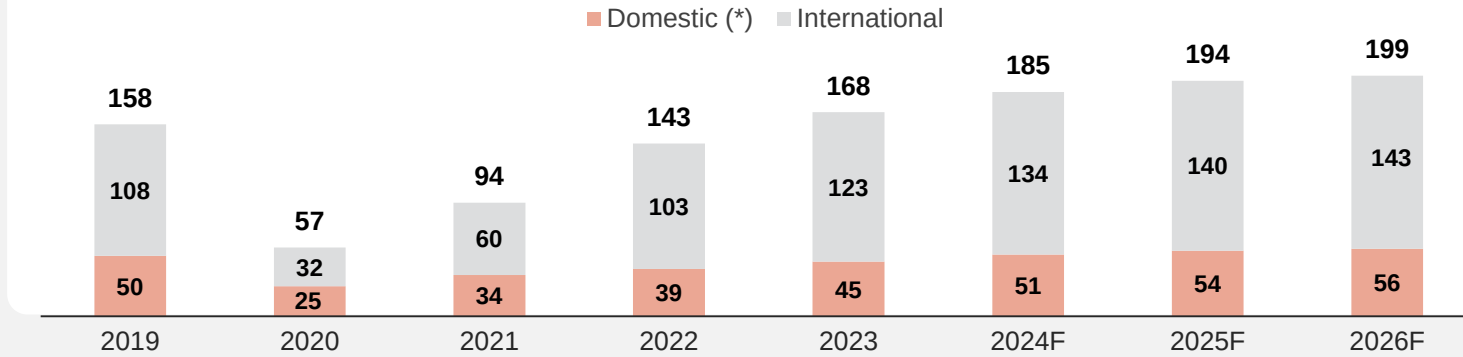
Resulting from cargo load factor increase, (net positive).



3Q'24 Results

Turkish Market Growth

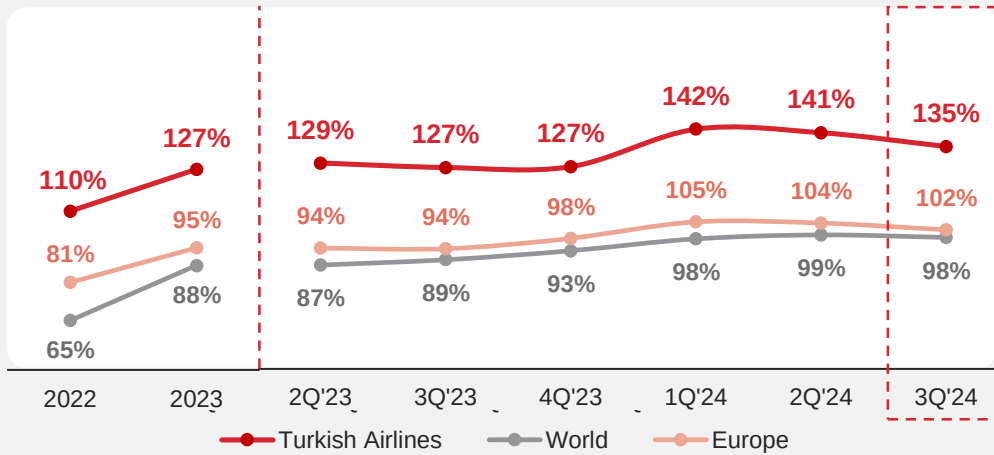
(mn passengers)



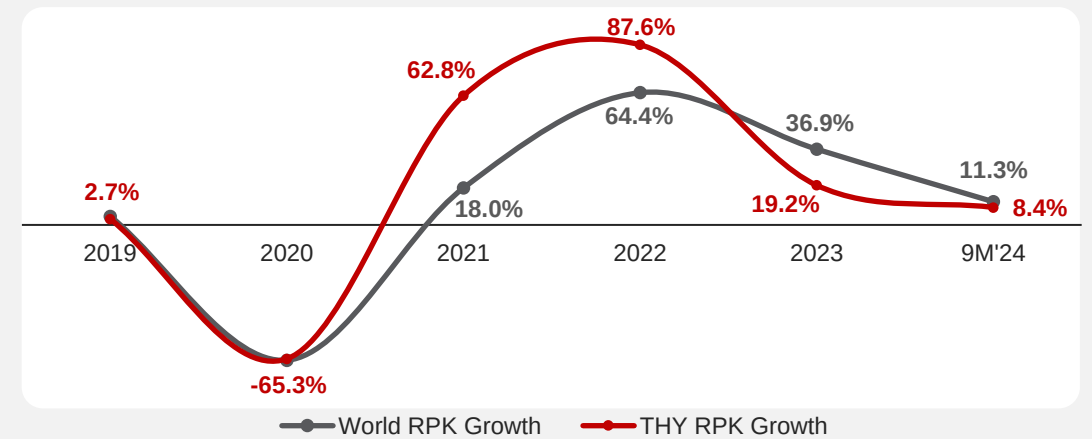
Source: General Directorate of State Airports Authority (DHMI) – May 2024

(*) Adjusted for double count on Domestic Pax.

International ASK (% of 2019)

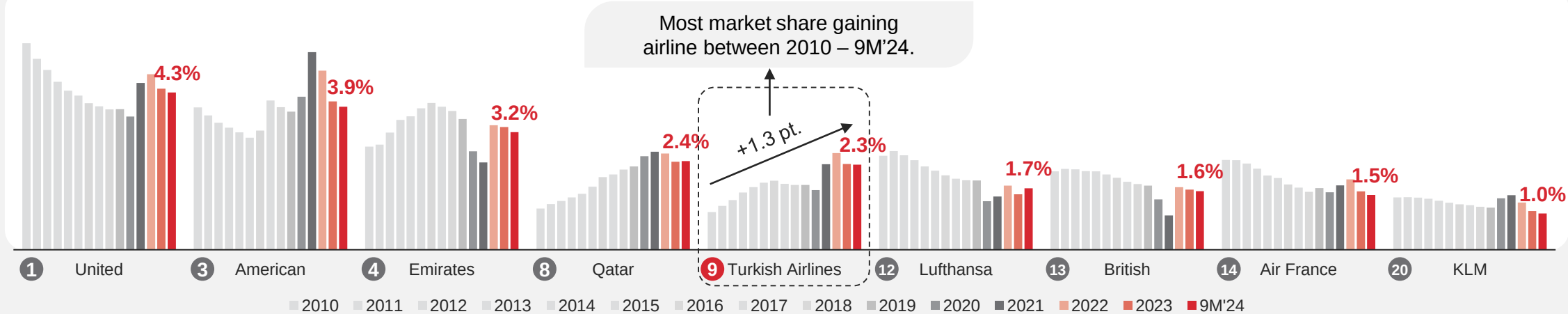


Annual RPK Growth (%)



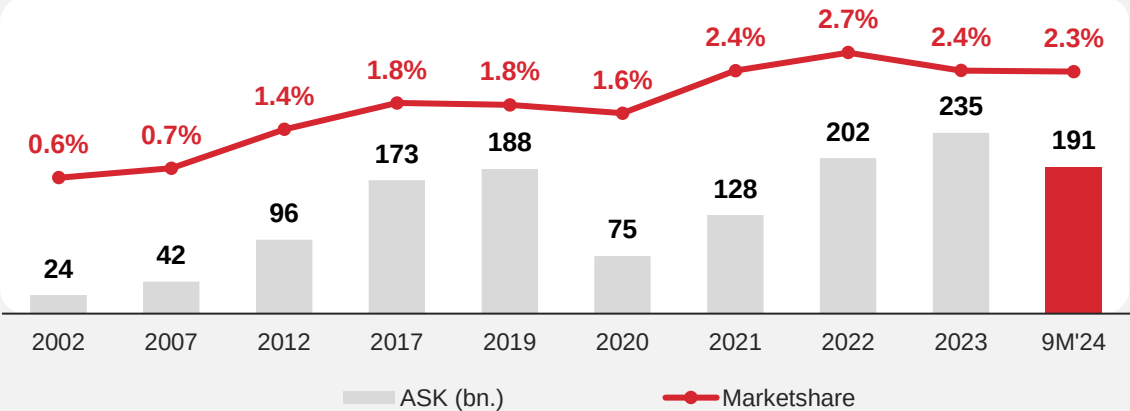
Turkish Airlines' market share quadrupled in the last two decades

Global Market Share Trends¹ (2010-9M'24)



¹ In terms of billion Available Seat Kilometers (ASK). Ranking and market shares in the graph are according to 9M'24 data.

Turkish Airlines Market Share Development²



² In terms of ASK (Available Seat Kilometers).

9M'24 Market Share & Ranking

Total	2.3%	9
International	3.4%	5



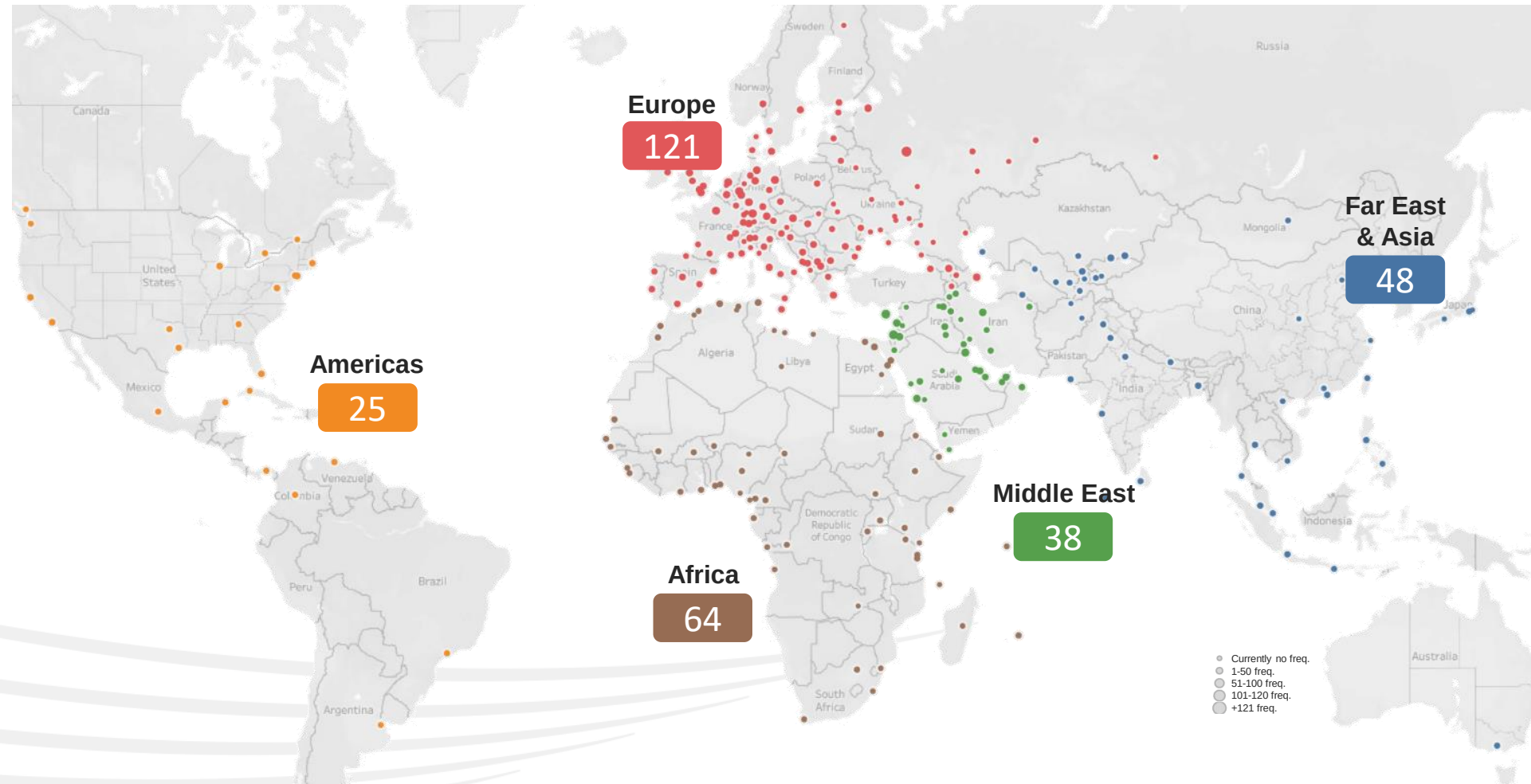
Turkish Airlines ranks #1 in the World by international destinations

Turkish Airlines flies to **296** international destinations in **130** countries¹

Provides **52 thousand** connection options²

541 international destinations (including offline³)

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



25 New Routes in 2021-24

Americas

Seattle, Newark, Dallas, Vancouver, Detroit, Denver

Europe

Palermo, Bergamo, Krakow, Tivat, Rize-Artvin

Middle East

Kirkuk, Urmia

Africa

Juba, Luanda, Lusaka

Far East & Asia

Melbourne, Cebu, Bukhara, Turkistan, Fergana, Urgench, Aktau, Turkmenbashi, Osaka

Future Routes

Americas

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, Phnom Penh, Atyrau



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¹As of 30.09.2024. ²Meaningful O&D's with detour factor <1.4. ³Including codeshare agreements. ⁴On a country basis. World Bank.
 Circle sizes represent the number of weekly frequencies.
 The boxes show the number of destinations in the corresponding region.

Turkish Airlines offers the most diverse set of flight itineraries with minimum detour¹

Top Airlines by Connectivity

Number of International City Pairs²

Europe to the World

1. Turkish Airlines	~17,800
2. Lufthansa	~7,200
3. Air France	~6,300

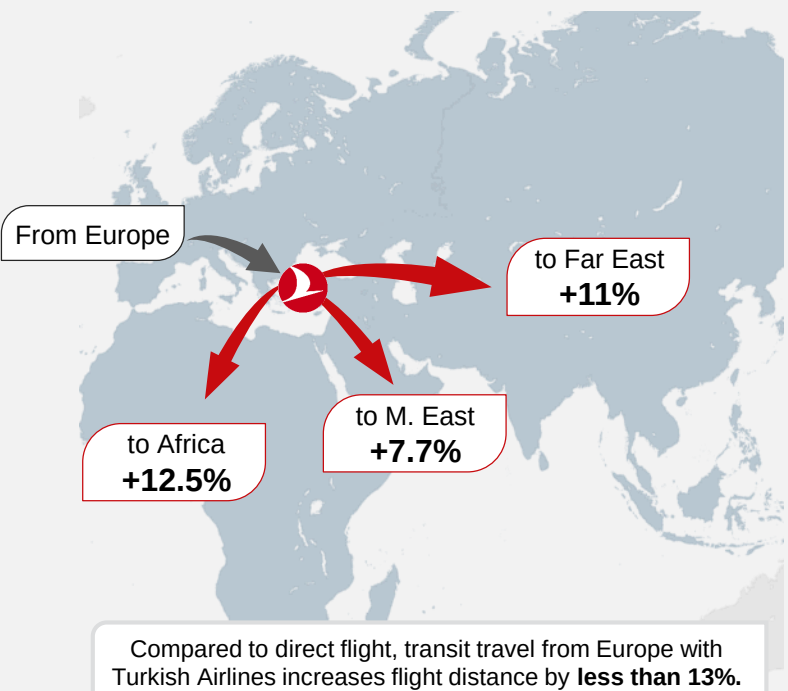
Middle East to the World

1. Turkish Airlines	~6,800
2. Qatar Airways	~3,500
3. Indigo	~1,600

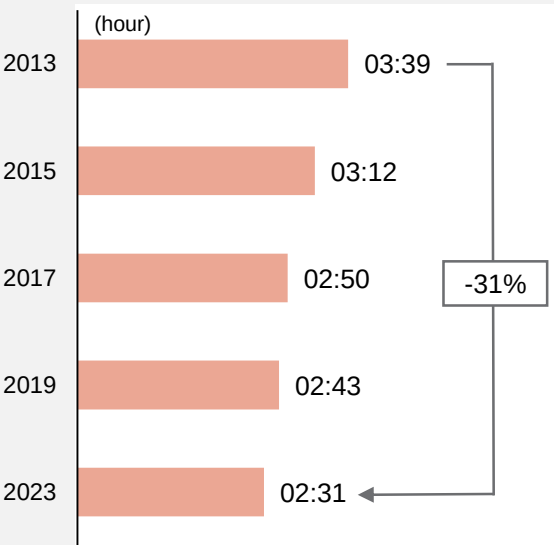
Africa to the World

1. Turkish Airlines	~4,000
2. Ethiopian	~3,000
3. Air France	~2,200

Detour Advantage³



Transit Connection Time



Average international transfer time decreased by 30% for optimum connectivity.



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¹ Detour (Circuity): Increase in the flight distance compared to a non-stop flight. ² Includes meaningful city pairs with maximum 40% detour (detour factor <1.4).
³ Analysis is based on c.14,000 city pairs with detour factor <1.4.
Source: OAG. As of 13 August 2023.

Within Narrow Body Range

100 countries / % of the World
4 bn people / 50%
36.5 tn USD GDP / 35%
28.5 tn USD Trade Volume / c.60%

○ Europe

Population: **740 mn**
GDP: **25.5 tn USD**
Trade Vol.: **23.7 tn USD**

○ Africa

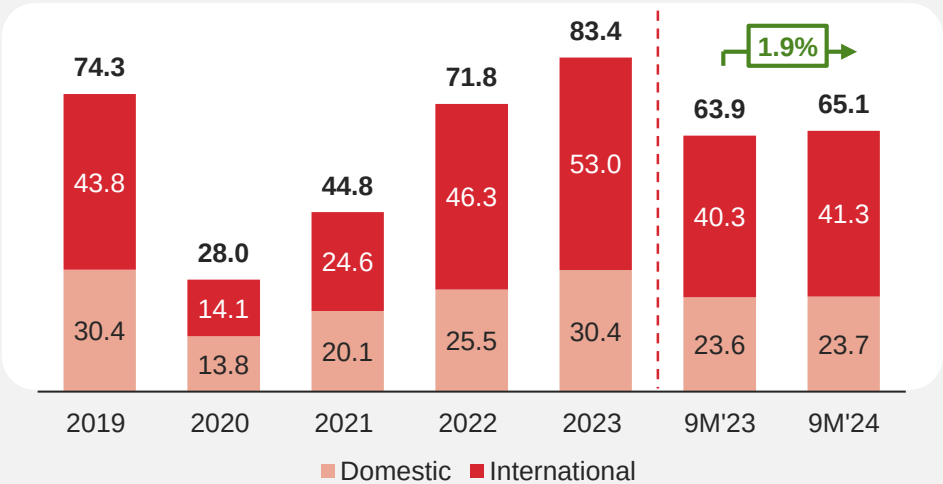
Population: **1 bn**
GDP: **2 tn USD**
Trade Vol.: **855 bn USD**

○ M. East & Asia

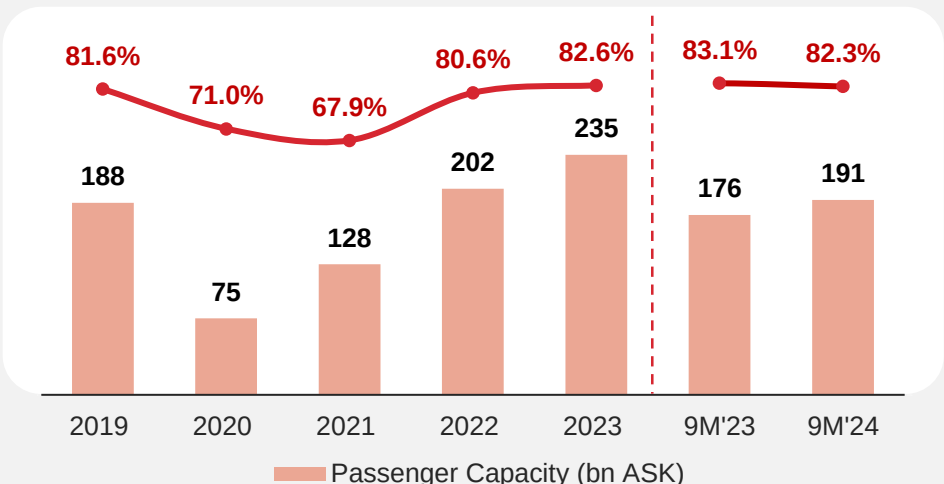
Population: **2.2 bn**
GDP: **9 tn USD**
Trade Vol.: **4 tn USD**

- Leveraging Istanbul's Ideal Geographical Location with a Modern Fleet.
- Over **216** international passenger destinations are served by narrow body aircraft which comprise c.**70%** of the fleet.
- Half of the world's population is within reach of our narrow-body range.
- Turkish Airlines can connect to **35%** of the world's GDP and c.**60%** of trade volume in **6 hours**.

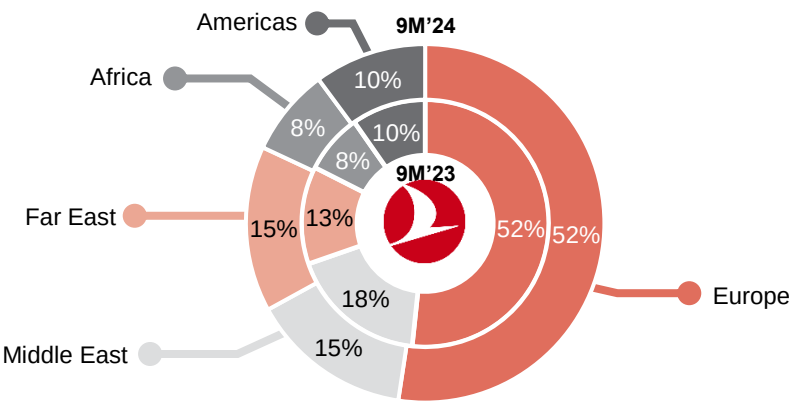
Number of Passengers (mn)



Passenger Capacity and Load Factor

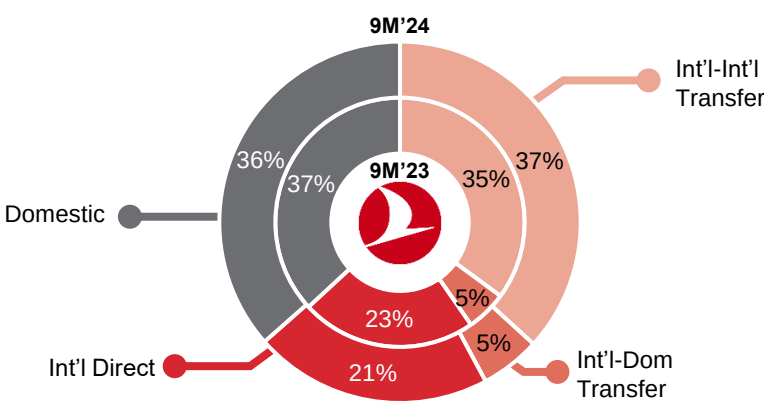


Int'l Passenger Breakdown by Geography



Note: Includes only scheduled passengers.

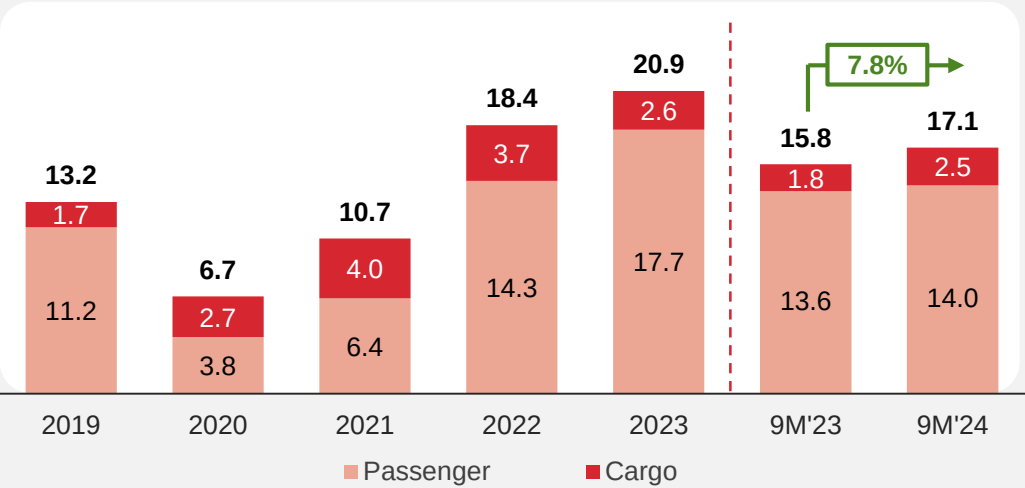
Passenger Breakdown by Transfer Type



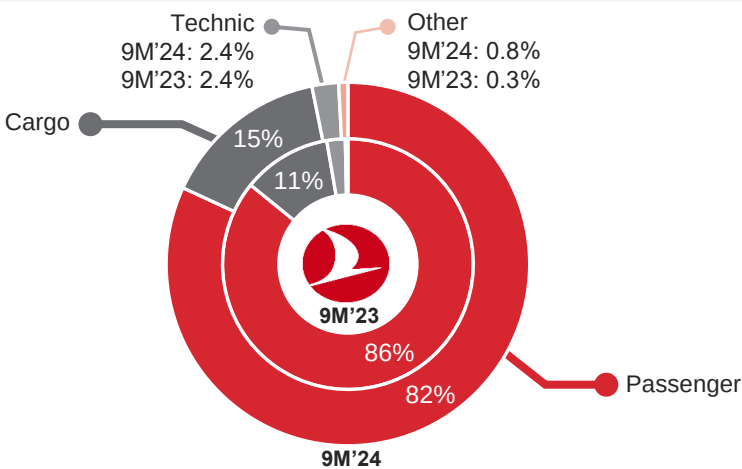
Note: Int'l to int'l transfer passengers' share in total international passengers is 58%.

Revenue Breakdown (9M'24)

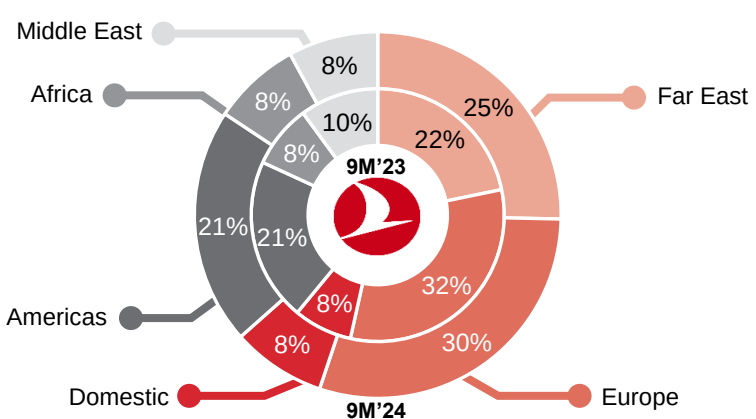
Revenues (bn USD)



Revenue by Business Type

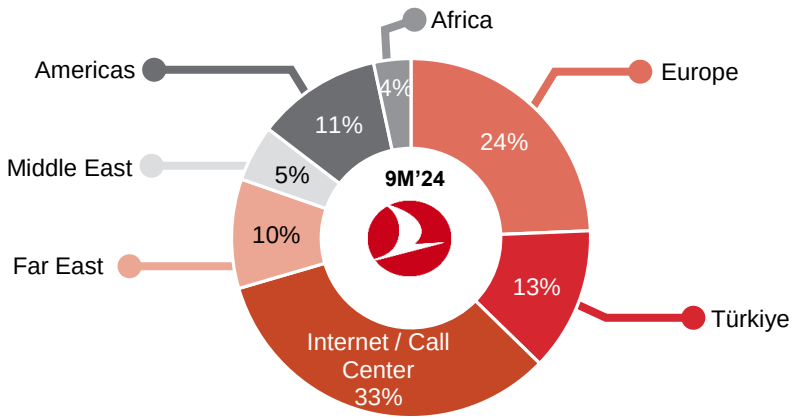


Revenue by Geography



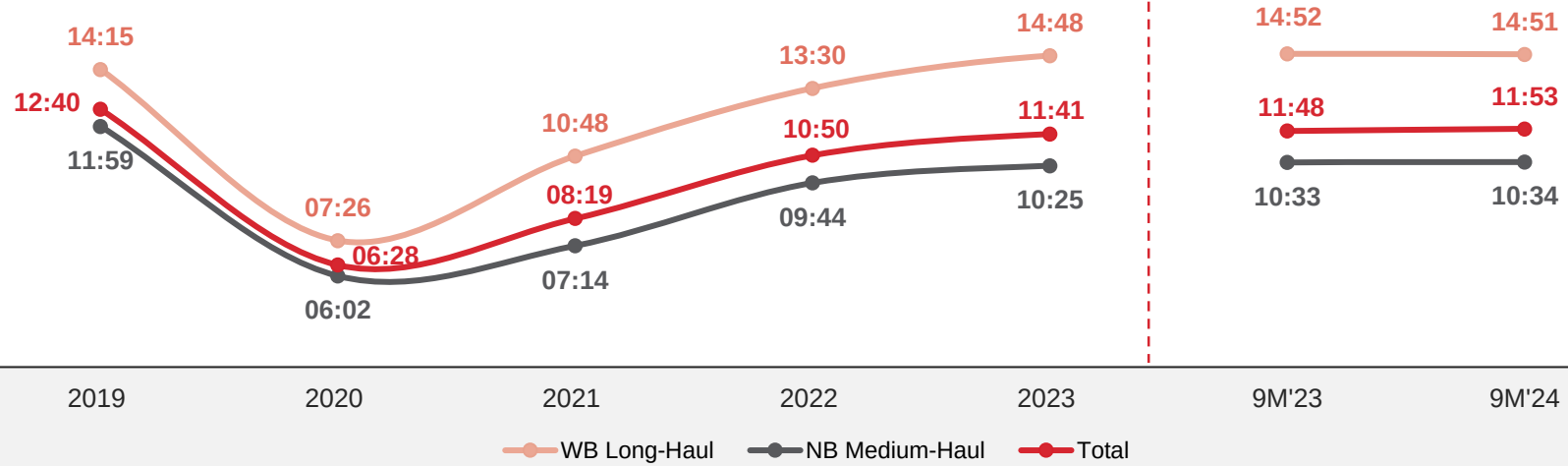
Note: Includes total passenger and cargo revenue

Revenue by Point of Sale

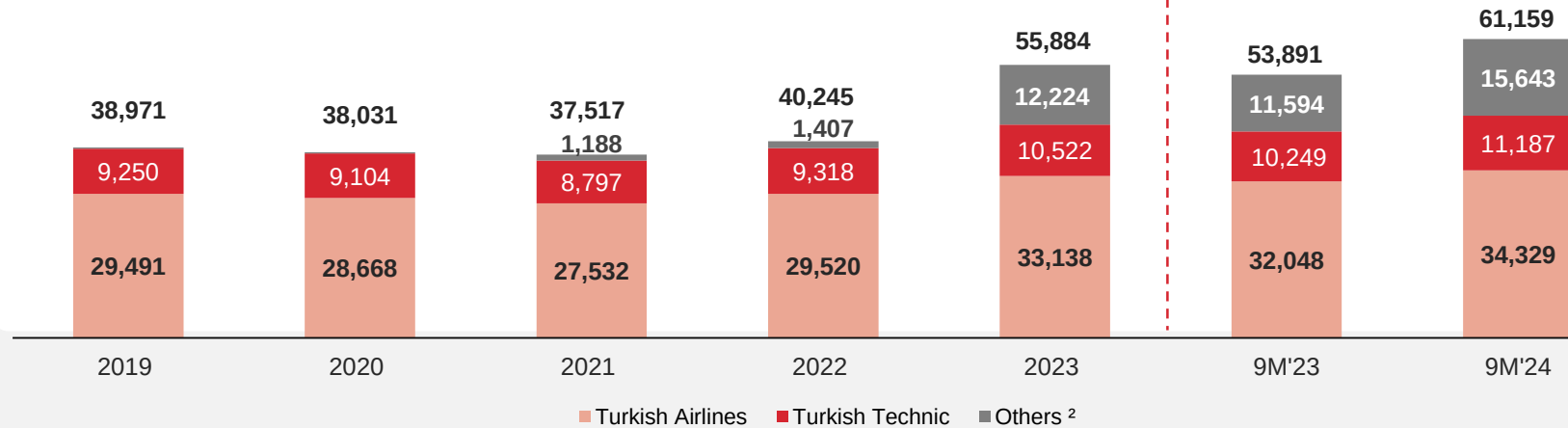


Note: Includes only scheduled passenger revenue

Passenger Aircraft Average Daily Flight Utilization¹ (hrs)

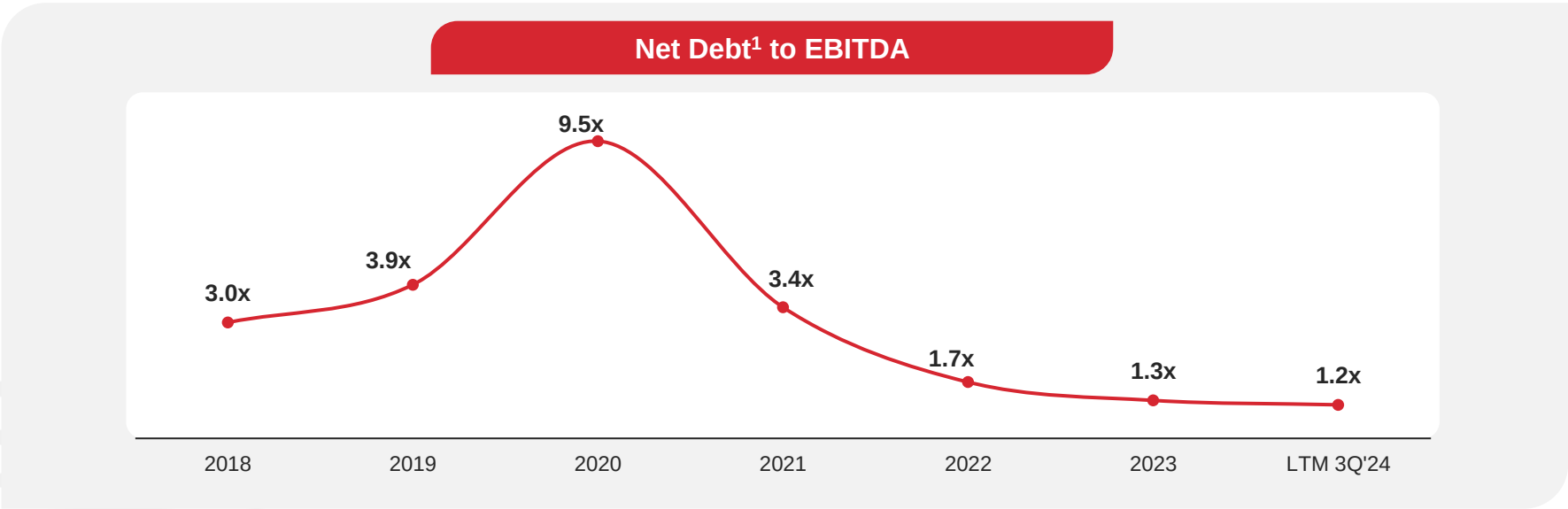
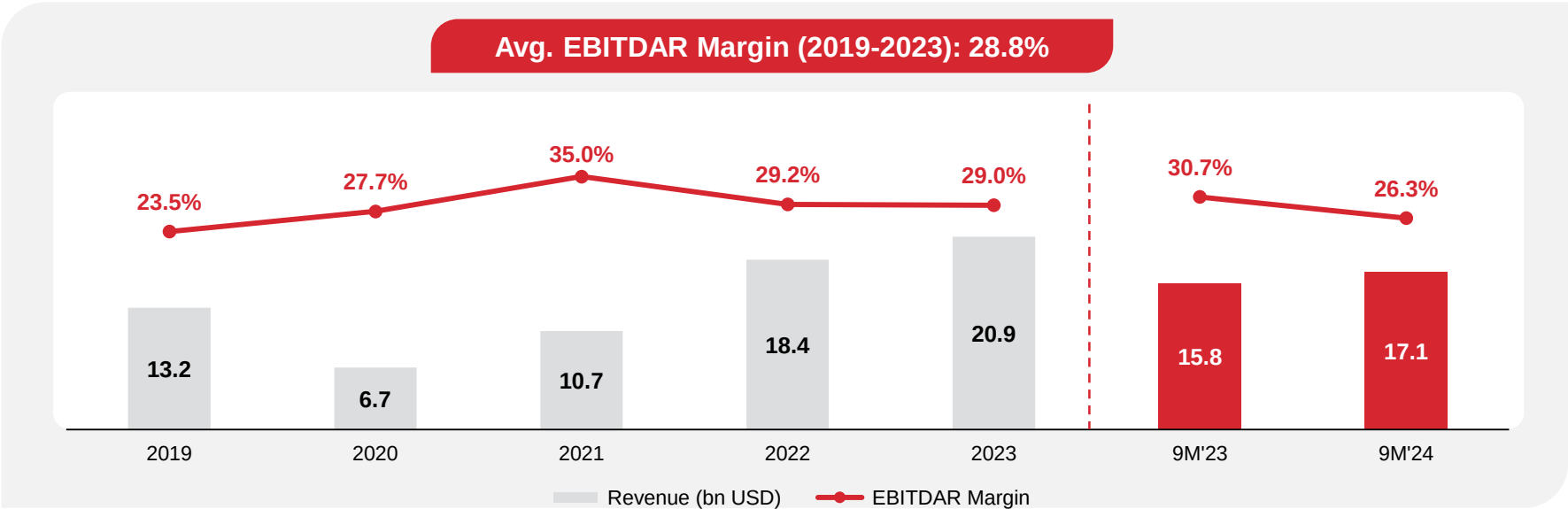


Number of Personnel



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

² Includes Turkish Airlines' fully consolidated subsidiaries.



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

Fleet as of 30.09.2024

30.09.2024	Type	Total	Owned	Financial Lease	Opr./Wet Lease	Seat Capacity ('000)	Average Fleet Age
Wide Body	A330-2/3	49	20	14	15	14.0	12.2
	B777-3ER	34	13	14	7	12.2	11.1
	A350-9	24		24		7.8	1.7
	B787-9	23		23		6.9	3.4
	Total	130	33	75	22	40.9	8.4
Narrow Body	B737-8/9 MAX	32		25	7	5.1	3.9
	A321/320 NEO	73		39	34	13.9	2.8
	B737-8/9	100	54	21	25	16.9	14.1
	A321/320/319	84	50	29	5	14.9	12.8
	B737-8 MAX WL	7			7	1.3	6.4
	A321/320 WL	18			18	3.7	17.7
	Total	314	104	114	96	55.9	10.1
Cargo	A330-200F	10	3	7			10.9
	B777F	8		8			5.7
	Wet Lease	5			5		29.0
	Total	23	3	15	5		13.0
Grand Total		467	140	204	123	96.8	9.8

of New Generation Aircraft

159
(34% of total)

Airbus & Boeing Split

56% / 44%

Ownership

Owned: **30%**
Fin. Lease: **44%**
Op. Lease: **26%**

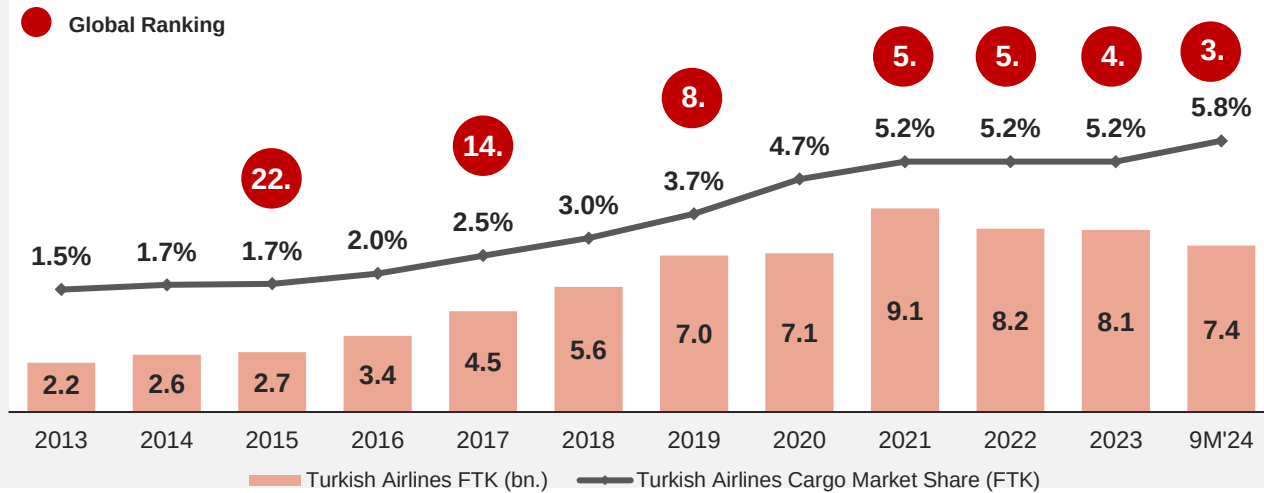
New Entries in 3Q 2024:

5 x A321 NEO

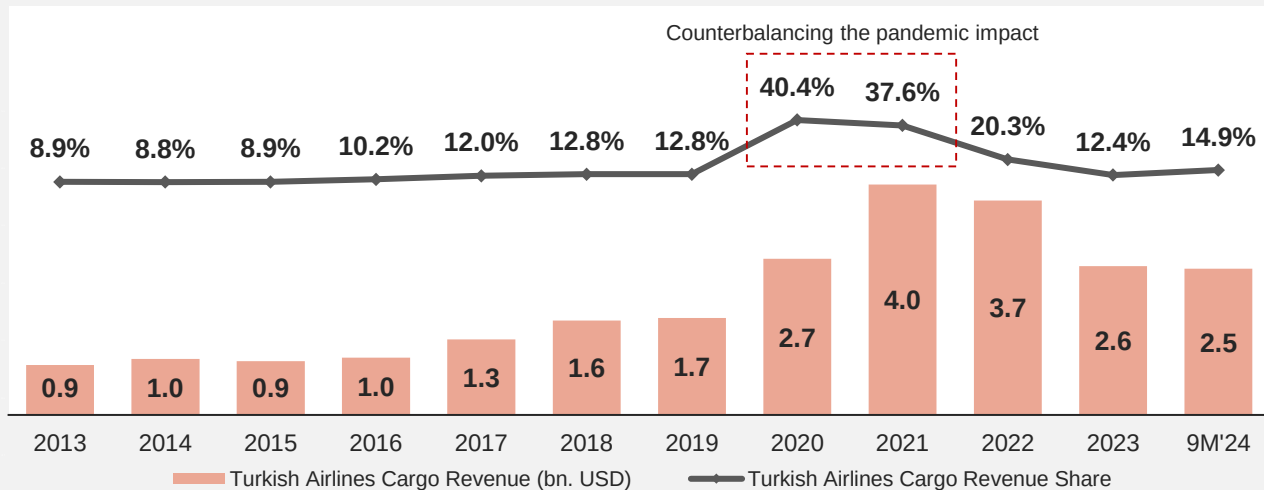
4 x A350-9

1 x A320 NEO

Market Share Development (FTK)¹



Turkish Cargo Revenue Development



Overview

Flies to **133** countries / **366** destinations with **23** freighters and **444** passenger aircraft as of Sep 2024.

Ranks **3rd** globally in terms of FTK¹ in 9M'24.

Operates in **SmartIST**, one of the largest air cargo terminals in the world.



Opportunities

- Türkiye's ideal location as a global hub and increasing trade volume
- Penetration into the fast-growing express cargo segment (e-commerce)
- Growth opportunities in Asia through JVs and commercial partnerships
- Integrated solutions for intermodal transportation

Incorporation

- Incorporated in 2023 as a spinoff of AnadoluJet brand
- Independently operational since April 2024

Fleet Renewal

- Decreasing unit costs with more efficient and high density new generation aircraft entries

Expanding Network

- Increasing depth and breadth of the network with an international focus
- Penetration to high growth leisure and ethnic travel market

Digital Transformation

- Generating ancillary revenue by merchandising and unbundling
- Higher proportion of online ticket sales

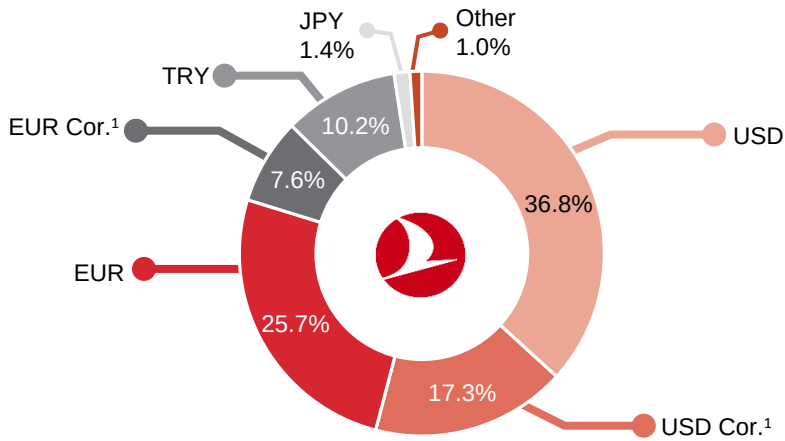


Increased Focus on International Operations

	2019	2023	9M'23	9M'24
Number of Aircraft	31	91	85	102
Number of Routes	129	177	171	161
International Share of its Capacity ¹ (%)	13.3%	61.3%	61.4%	60.8%
Int'l Market Share ² in Istanbul Sabiha Airport	18%	25%	25%	23%
Number of Passenger (mn)	14.6	20.9	16.0	16.6
Capacity ¹ (bn ASK)	11.2	27.4	20.9	21.3
Load Factor	87.5%	82.3%	82.8%	82.5%

¹ In terms of Available Seat Kilometers (ASK). ² In terms of Number of Landings.

Revenue by Currency

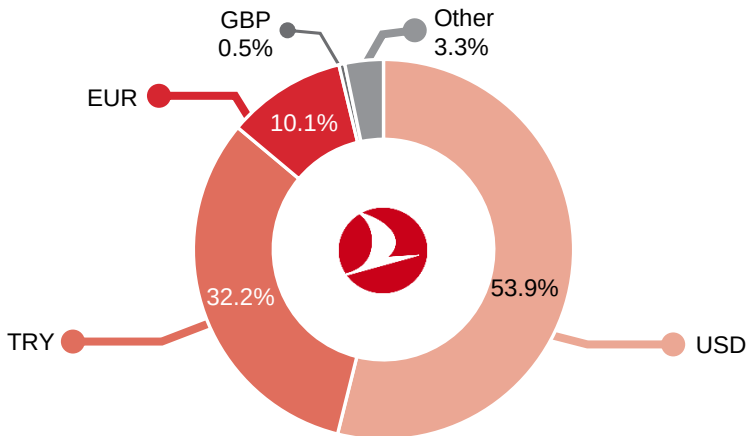


Diversified revenue base increases our ability to adapt to different macro economic conditions.

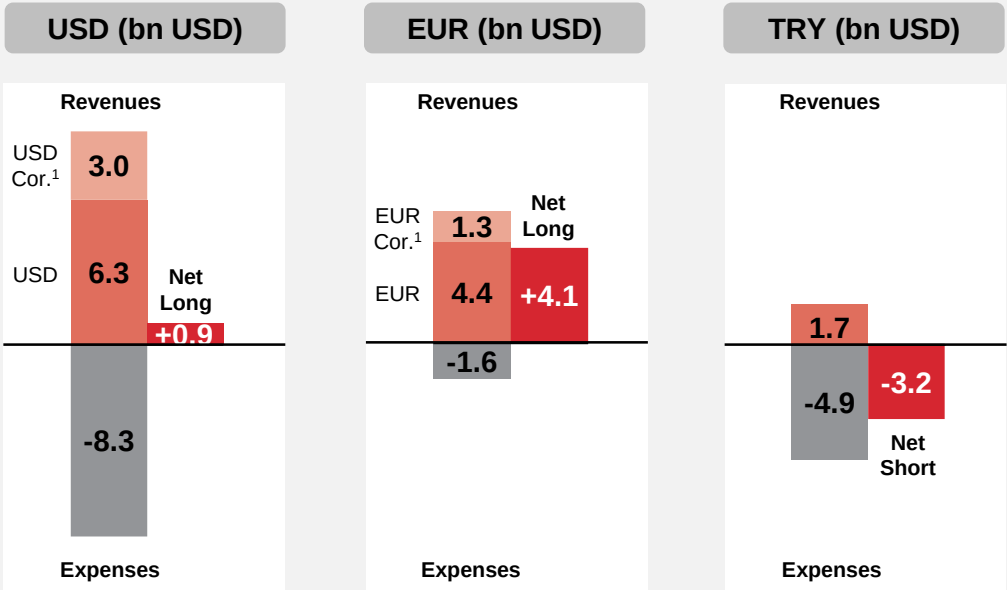
Regional revenue distribution provides a natural hedge against FX volatility as well as geopolitical risks.

c.65% of our revenues are in hard currencies.

Expenses by Currency



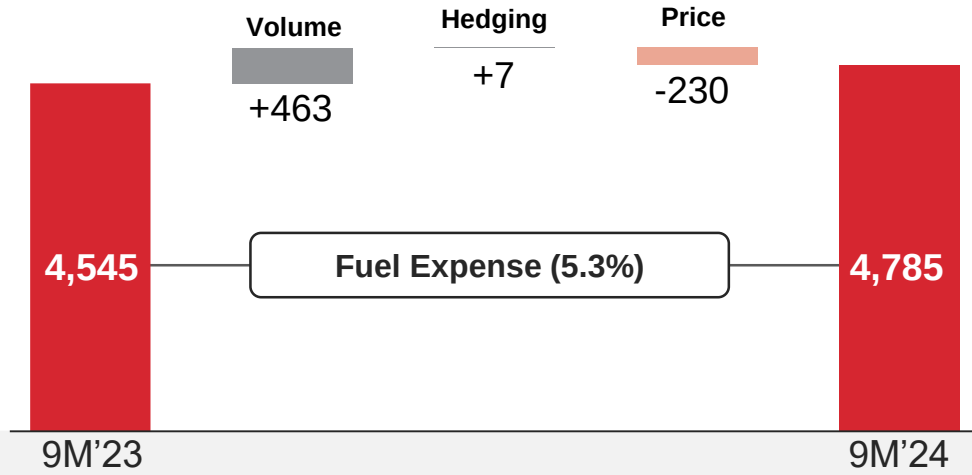
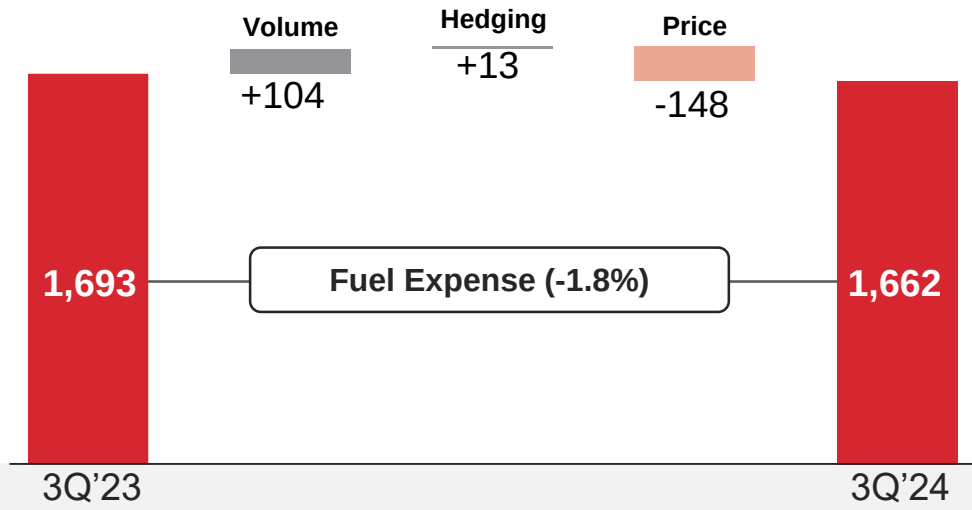
Currency Exposure²



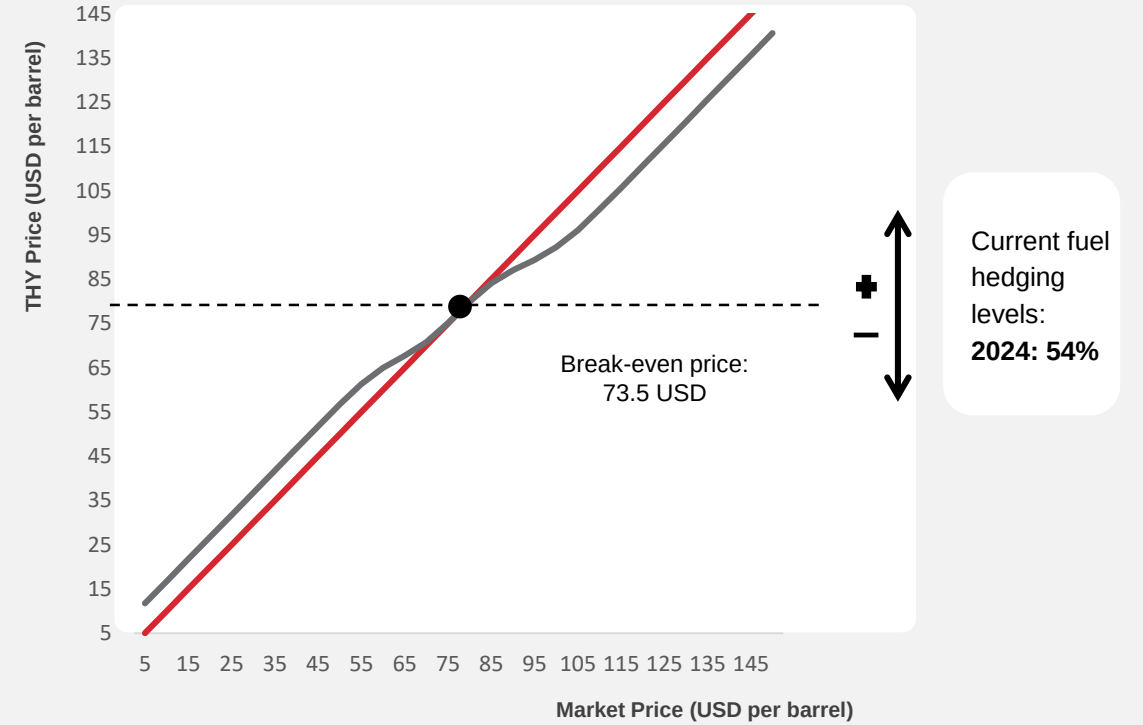
¹ Currencies that are highly correlated (85%) with USD and EUR comprise c.90% of our total revenues.
² 85% correlation with USD and EUR considered as USD and EUR correlated respectively.

Fuel Expense Bridge and Hedging

Fuel Expense Bridge (3Q'24 & 9M'24)



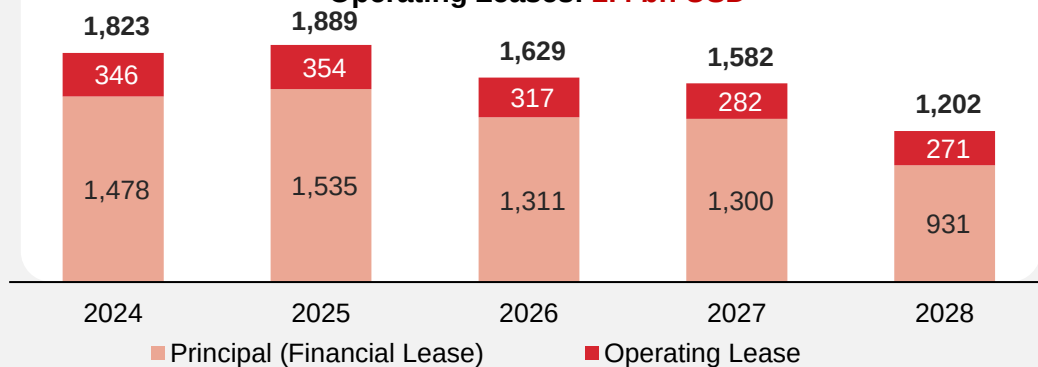
Effect of Hedging on Fuel Price



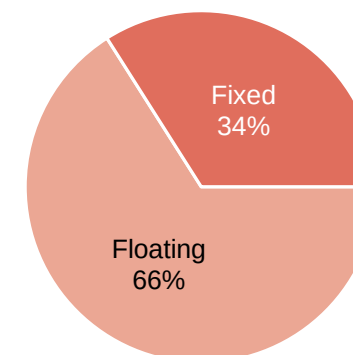
- Descending layered hedging strategy
- Crude oil based swaps and options
- Maximum of 60% for the following month is hedged using derivative instruments depending on the market conditions.

5 Year Maturity Profile (mn USD)

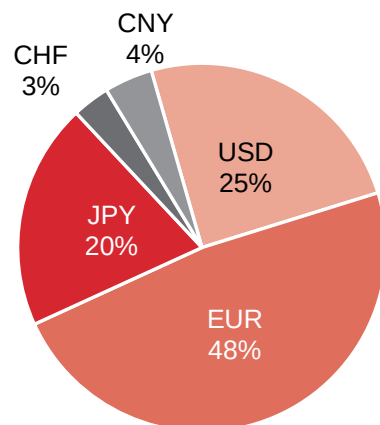
As of 30.09.2024
Total Financial Lease Liabilities¹: **10.8 bn USD**
Operating Leases: **2.4 bn USD**



Weighted Average Interest Rate²: 2.73%



Currency Breakdown of Total Lease Liabilities



Financial Lease Debt Service

(mn USD) 30.09.2024	Outstanding Amount	Maturity	Annual Avg. Debt Repayment
USD	816	10-12 Years	140
EUR	6,348	10-12 Years	961
JPY	2,628	10-12 Years	314
CHF	435	12 Years	52
CNY	560	12 Years	48
Total	10,788		1,515



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¹ Including interest payments.

² Post-Hedge Interest Rate breakdown.

EBITDAR Calculation

3Q'23	3Q'24	Change	EBITDAR (mn USD)	9M'23	9M'24	Change
6,321	6,630	4.9%	Sales Revenue	15,823	17,060	7.8%
4,185	4,810	14.9%	Cost of Sales (-)	11,752	13,625	15.9%
2,136	1,820	-14.8%	GROSS PROFIT / (LOSS)	4,071	3,435	-15.6%
103	166	61.2%	General Administrative Expenses (-)	330	386	17.0%
450	442	-1.8%	Marketing and Sales Expenses (-)	1,316	1,355	3.0%
1,583	1,212	-23.4%	NET OPERATING PROFIT / (LOSS)	2,425	1,694	-30.1%
192	142	-26.0%	Other Operating Income	493	359	-27.2%
39	8	-79.5%	Other Operating Expense (-)	274	74	-73.0%
1,736	1,346	-22.5%	Profit / (Loss) from Main Operations	2,644	1,979	-25.2%
196	266	35.7%	Adjustments	354	387	9.3%
116	114	-1.7%	Share of Investments' Profit / Loss Accounted by Using The Equity Method	146	133	-8.9%
80	152	90.0%	Income From Government Incentives	208	254	22.1%
1,932	1,612	-16.6%	EBIT	2,998	2,366	-21.1%
464	555	19.6%	Depreciation	1,458	1,629	11.7%
2,396	2,167	-9.6%	EBITDA	4,456	3,995	-10.3%
111	116	4.6%	Adjusted Operating Lease Expenses ¹	326	328	0.8%
35	51	43.8%	Adjusted Short term Lease Expenses (Wet-lease) ²	82	161	96.6%
2,543	2,334	-8.2%	EBITDAR	4,864	4,484	-7.8%
40.2%	35.2%	-5.0 pt	EBITDAR MARGIN	30.7%	26.3%	-4.5 pt

Notes: - For 3Q'24, Turkish Technic's contribution to EBITDAR through consolidation is 120 mn USD (3Q'23: 151 mn USD).
 - For 3Q'24, adjustments for heavy maintenance of operational lease expenses is 116 mn USD (3Q'23: 100 mn USD).

Operational Expense Breakdown

(mn USD)	9M'23	% in Total	9M'24	% in Total	Change
Fuel	4,545	33.9%	4,785	31.1%	5.3%
Personnel	2,349	17.5%	3,326	21.6%	41.6%
Landing, Navigation & Air Traffic	1,221	9.1%	1,315	8.6%	7.7%
Landing and navigation	679	5.1%	704	4.6%	3.7%
Air Traffic Control	542	4.0%	611	4.0%	12.7%
Sales & Marketing	1,004	7.5%	1,006	6.5%	0.2%
Commissions and Incentives	495	3.7%	495	3.2%	0.0%
Reservation System	243	1.8%	224	1.5%	-7.8%
Advertising	129	1.0%	138	0.9%	7.0%
Other	137	1.0%	149	1.0%	8.8%
Depreciation	1,458	10.9%	1,629	10.6%	11.7%
Ground Handling	922	6.9%	1,102	7.2%	19.5%
Aircraft Rent	168	1.3%	308	2.0%	83.3%
Operational Lease	19	0.1%	15	0.1%	-21.1%
Wet Lease	149	1.1%	293	1.9%	96.6%
Passenger Services & Catering	631	4.7%	741	4.8%	17.4%
Maintenance	756	5.6%	818	5.3%	8.2%
General Administration	87	0.6%	104	0.7%	19.5%
Other	257	1.9%	232	1.5%	-9.7%
TOTAL	13,398	100%	15,366	100%	14.7%
Operating Cost per ASK (USc)	7.61	-	8.05	-	5.8%
Ex-fuel Operating Cost per ASK (USc)	5.03	-	5.55	-	10.3%
Fixed Costs	3,443	25.7%	4,474	29.1%	29.9%

Income Statement

(mn USD)	2019	2020	2021	2022	2023	9M'23	9M'24	YoY Change
Operating Revenue	13,229	6,734	10,686	18,426	20,942	15,823	17,060	8%
Operating Expenses (-)	12,644	7,264	9,411	15,710	18,269	13,398	15,366	15%
of which Fuel	3,873	1,638	2,756	6,467	6,232	4,545	4,785	5%
of which Personnel	2,067	1,097	1,298	2,140	3,256	2,349	3,326	42%
of which Depreciation	1,521	1,659	1,740	1,864	2,035	1,458	1,629	12%
of which Rent	311	244	197	157	263	168	308	83%
Net Operating Profit / Loss	585	-530	1,275	2,716	2,673	2,425	1,694	-30%
Other Operating Income	355	330	174	145	509	493	359	-27%
Other Operating Expenses (-)	64	55	35	82	323	274	74	-73%
Profit / Loss From Main Operations	876	-255	1,414	2,779	2,859	2,644	1,979	-25%
Income From Investment Activities (Net)	89	179	200	293	868	716	1,246	74%
Share of Investments' Profit / Loss	82	-87	75	121	232	146	133	-9%
Financial Income	139	72	101	378	611	538	923	72%
Financial Expense (-)	310	835	767	632	931	603	1,560	159%
Monetary Gain	-	-	-	-	2	-	-	-
Profit Before Tax	876	-926	1,023	2,939	3,641	3,441	2,721	-21%
Tax (-)	88	-90	64	214	-2,380	653	9	-99%
Current Tax Expense	-	-	-28	-35	-66	-28	-157	-
Deferred Tax Income	-88	90	-36	-179	2,446	-625	148	-
Net Profit	788	-836	959	2,725	6,021	2,788	2,712	-3%



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Balance Sheet

Assets (mn USD)	2019	2020	2021	2022	2023	30.09.2024
Cash and Cash Eqv. & Short-Term Financial Investments	2,475	1,829	2,682	4,701	6,027	6,236
Trade Receivables	540	637	925	995	856	1,159
Pre-delivery Payment (PDP) Receivables	778	731	546	511	305	699
Other Current Assets	977	981	785	1,018	1,407	1,838
Total Current Assets	4,770	4,178	4,938	7,225	8,595	9,932
Net Fixed Assets ¹	3,643	4,145	4,364	4,723	6,118	6,995
of which Aircraft and Engines ²	1,493	1,859	2,041	2,351	3,678	4,369
Rights of Use of Assets	13,618	14,777	15,110	16,577	16,928	17,449
Pre-delivery Payment (PDP) Receivables	761	515	279	291	501	262
Other Non-Current Assets	15,550	16,692	16,956	18,705	20,457	22,484
Total Non-Current Assets	19,954	21,352	21,599	23,719	27,076	29,741
Total Assets	24,724	25,530	26,537	30,944	35,671	39,673
Liabilities (mn USD)	2019	2020	2021	2022	2023	30.09.2024
Lease Obligations	9,919	11,307	10,244	10,766	11,812	12,546
Bank Borrowings	3,453	5,394	4,659	3,273	2,435	1,933
Passenger Flight Liabilities	1,032	580	1,216	2,291	2,656	3,001
Accounts Payable	1,130	861	891	1,200	1,291	1,404
Other Liabilities	2,326	2,005	2,690	3,672	1,914	2,617
Total Liabilities	17,860	20,147	19,700	21,202	20,108	21,501
Total Shareholders Equity	6,864	5,383	6,837	9,742	15,563	18,172
of which Issued Capital	1,597	1,597	1,597	1,597	1,597	1,597
of which Retained Earnings	4,463	5,246	4,406	5,405	8,097	14,118
of which Differences from Currency Translation	-184	-201	-275	-294	-221	-191
of which Net Profit for the Period	788	-836	959	2,725	6,021	2,712
Total Liabilities & Shareholders Equity	24,724	25,530	26,537	30,944	35,671	39,673



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¹ Investment Property is included.

² Before 2019 values include leases. After 2019 values show only unencumbered aircraft & engine values.

Subsidiaries & Affiliates

30.09.2024	Field of Activity	Revenue (mn USD)	Number of Personnel	Partnership Structure
Turkish Airlines ^{1, 2}	Transportation	17,060	34,329	49.1% Türkiye Wealth Fund - 50.9% Open to Public
1 Turkish Technic Inc.	MRO	-	11,187	100% Turkish Airlines
2 Turkish Airlines Technology Inc.	IT	-	1,563	100% Turkish Airlines
3 Turkish Flight Training and Airport Operations Inc.	Flight Trainings & Airport Operations	-	180	100% Turkish Airlines
4 AJet Hava Taşımacılığı A.Ş.	Transportation	-	2,392	100% Turkish Airlines
5 Turkish Airlines Air Cargo Transport Inc.	Cargo	-	13	100% Turkish Airlines
6 Turkish Support Services Inc.	Support Services	-	10,877	100% Turkish Airlines
7 Turkish Airlines Electronic Money and Payment Services Inc.	Payment Systems	-	10	100% Turkish Airlines
8 THY Real Estate Investment Services Inc.	Management of Various Investment Projects	-	-	100% Turkish Airlines
9 THY Sport Inc.	Sports Activities	-	-	99.99% Turkish Airlines - 0,01% Turkish Airlines Sports Club
10 Turkish Cabin Interior Systems Inc.	Cabin Interior	-	608	80.1% Turkish Airlines & Turkish Technic - 17% TUSAS – 2.9% HAVELSAN
11 Turkish Fuel Services Inc.	Fuel	2,673	142	25% Turkish Airlines - 25% Taya - 25% Demiroren - 25% Zirve
12 Sun Express Aviation Inc.	Transportation	1,616	4,154	50% Turkish Airlines - 50% Lufthansa
13 Turkish Opet Aviation Fuels Inc.	Fuel	596	560	50% Turkish Airlines - 50% Opet
14 Turkish Ground Services Inc.	Ground Services	595	19,902	50% Turkish Airlines - 50% Havas
15 Turkish Do&Co Catering Services Inc.	Catering	481	6,732	50% Turkish Airlines - 50% Do&Co
16 Pratt&Whitney Turkish Engine Center Co. Ltd.	MRO	345	522	51% P&W - 49% Turkish Technic
17 We World Express Limited	Cargo	94	73	45% Turkish Airlines - 45% ZTO - 10% Pal Air
18 Goodrich Turkish Technic Service Center Co. Ltd.	MRO	25	73	60% Collins Aerospace - 40% Turkish Technic
19 Air Albania SHPK	Transportation	-	154	49% Turkish Airlines - 41% MDN Inv. - 10% Albcontrol
Total			93,471	



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¹ Revenue of 100% consolidated subsidiaries are included.

² Includes parent company personnel only



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INVESTOR RELATIONS

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