Turkish Airlines

Investor Presentation

4Q’24 Results

TURKISH AIRLINES

Key Financial Data

4Q'23	4Q'24	Change	(USD mn)	2023	2024	Change
5,119	5,609	9.6%	**Total Revenues**	20,942	22,669	8.2%
4,141	4,473	8.0%	Passenger Revenue	17,727	18,444	4.0%
787	949	20.6%	Cargo Revenue	2,596	3,495	34.6%
156	137	-12.2%	Technic Revenue	531	541	1.9%
215	434	101.9%	**Profit From Main Operations**	2,859	2,413	-15.6%
3,233	711	-78.0%	**Net Income**	6,021	3,423	-43.1%
63.2%	12.7%	-50.5 pt	Net Income Margin	28.8%	15.1%	-13.7 pt
127	***711***	***459.8%***	***Net Income Before Inf. Accounting***	***2,915***	***3,423***	***17.4%***
1,431	1,260	-11.9%	**EBITDAR**	6,077	5,744	-5.5%
27.9%	22.5%	-5.5 pt	EBITDAR Margin	29.0%	25.3%	-3.7 pt
58.8	63.3	7.6%	**ASK[1](Billion)**	234.9	254.1	8.2%
7.40	7.80	5.3%	**RASK2[2](incl. ACTK)***	7.77	7.80	0.3%
8.68	8.63	-0.6%	**Revenue Yield (R/Y)[3](Usc)**	9.14	8.83	-3.4%
19.5	20.1	3.3%	**Passengers Carried (Million)**	83.4	85.2	2.1%
81.1%	81.9%	0.8 pt	**L/F (%)**	82.6%	82.2%	-0.4 pt
472	498	5.5%	**Carried Cargo Tons ('000)**	1,659	2,001	20.6%

Financial Highlights

Total Revenues exceeded 2023 level by **8%.**

Cargo Revenues rose by **35%** as Turkish Cargo successfully capitalized on the strong demand.

EBITDAR Margin declined as a result of cost pressures & intensifying passenger competition.

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

Excluding one-off tax gain of 3.1 bn USD in 2023.

Disclaimer:

This slide contains unaudited financial information to illustrate the effects of inflation accounting on our financials. It is prepared under the responsibility of our Board of Directors and the Executives responsible for financial reporting.

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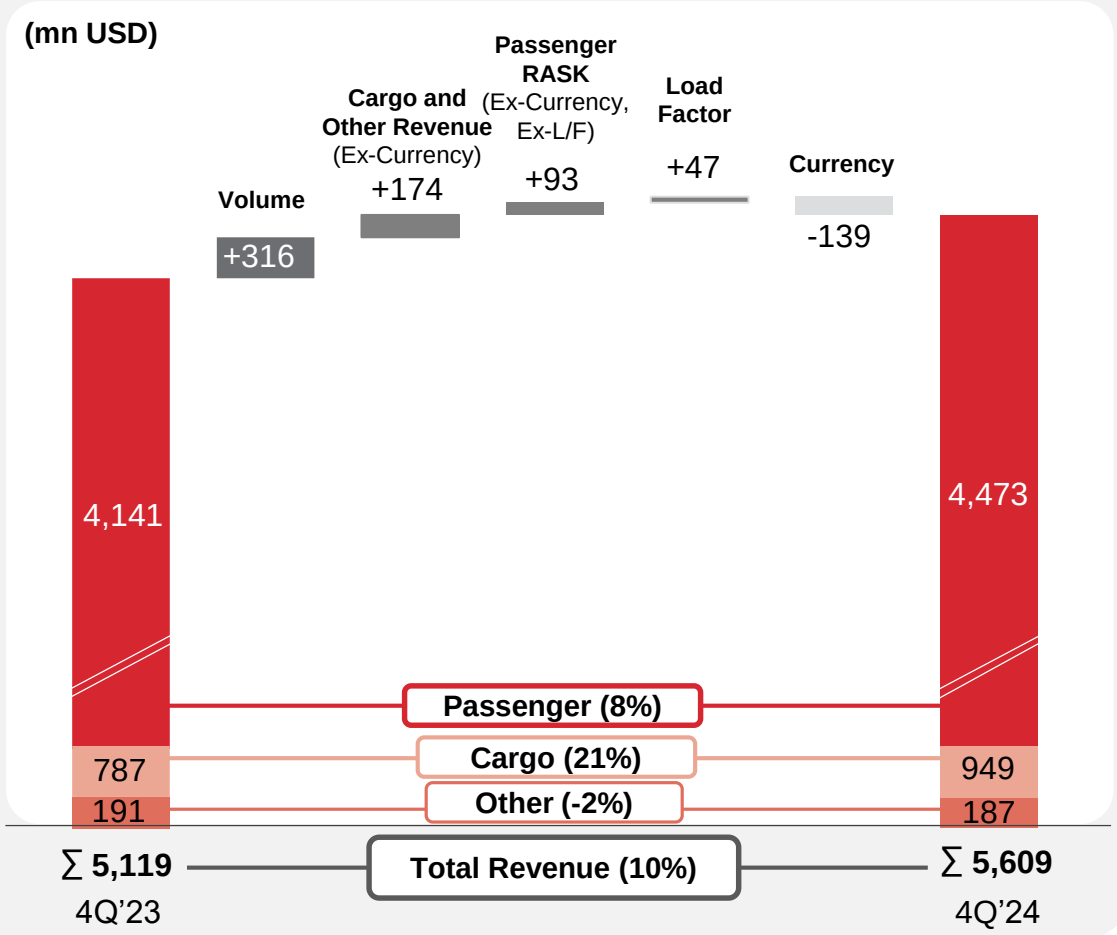
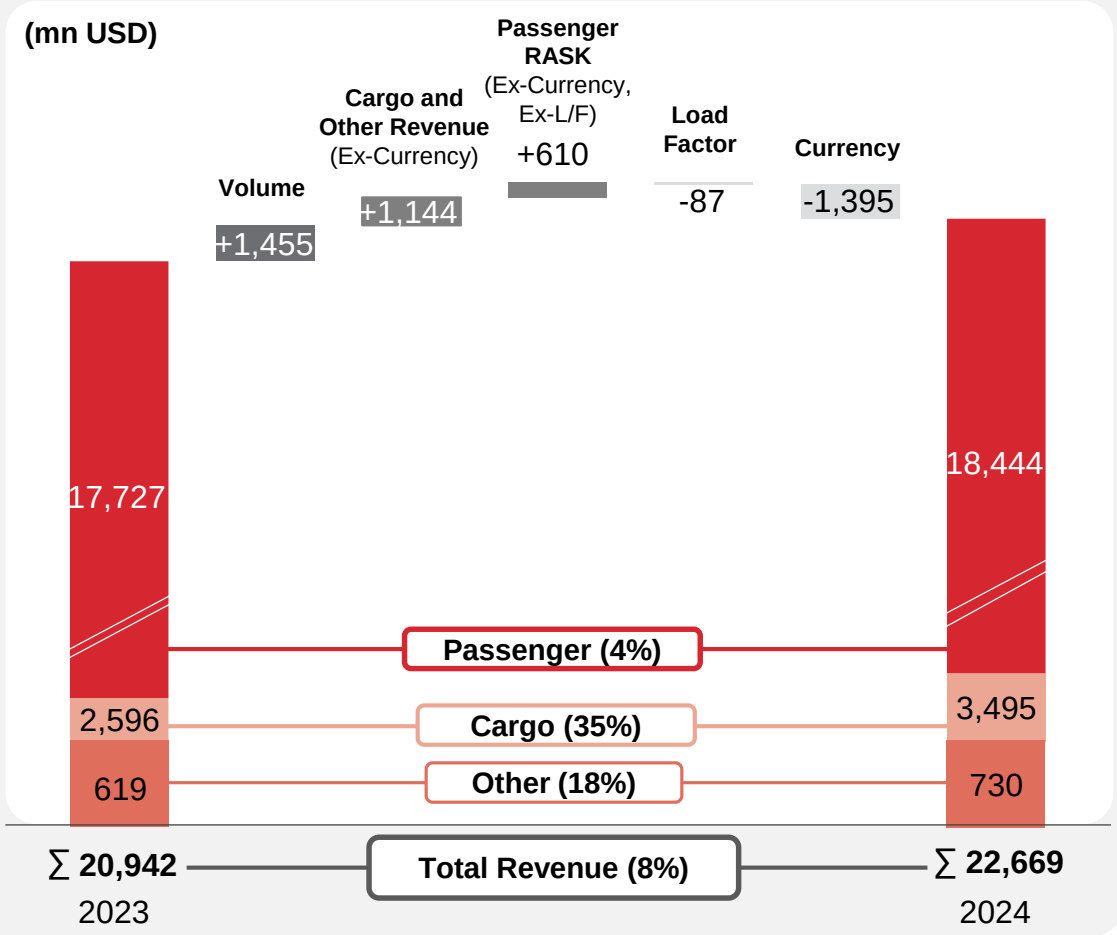
[1] ASK: Available Seat Kilometers
[2] RASK2: Total Passenger and Cargo Revenue / ASK (Adjusted ASK by available cargo ton kilometer)
[3] Revenue Yield (R/Y): Total Passenger Revenue / RPK

Revenue Development

Revenue Development (4Q'24 vs 4Q'23)



Revenue Development (2024 vs 2023)



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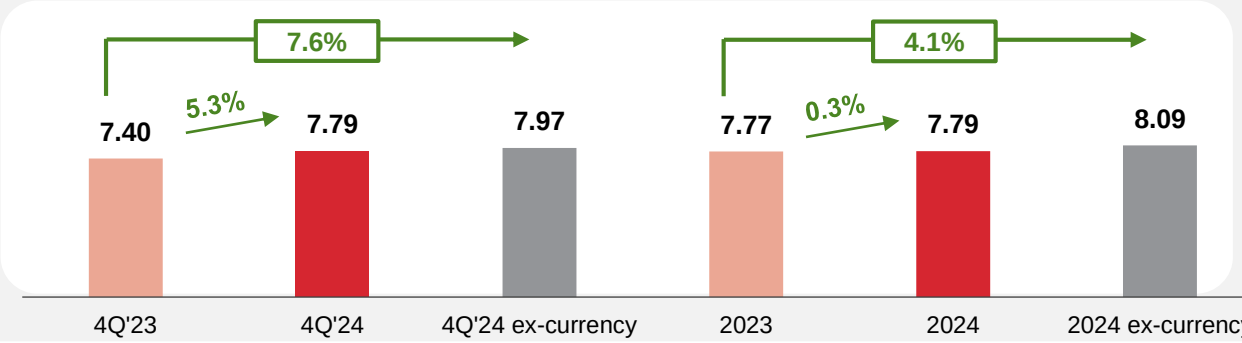
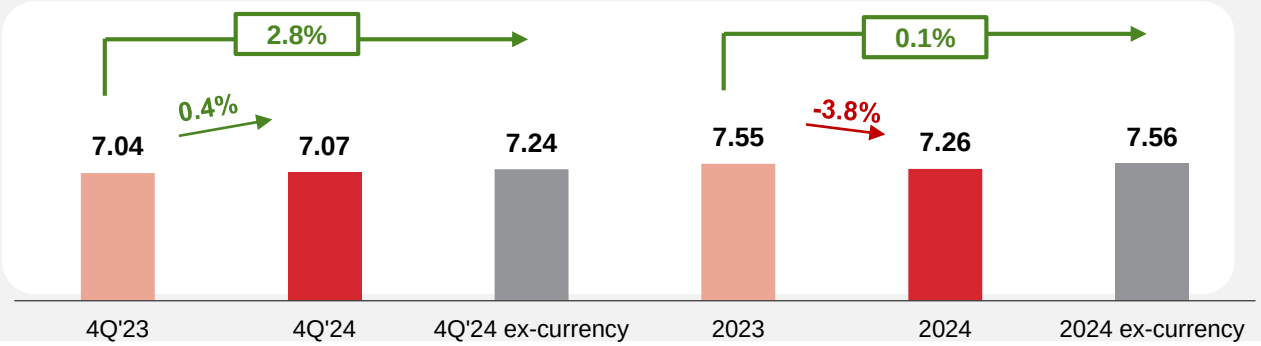
Unit Revenue Development

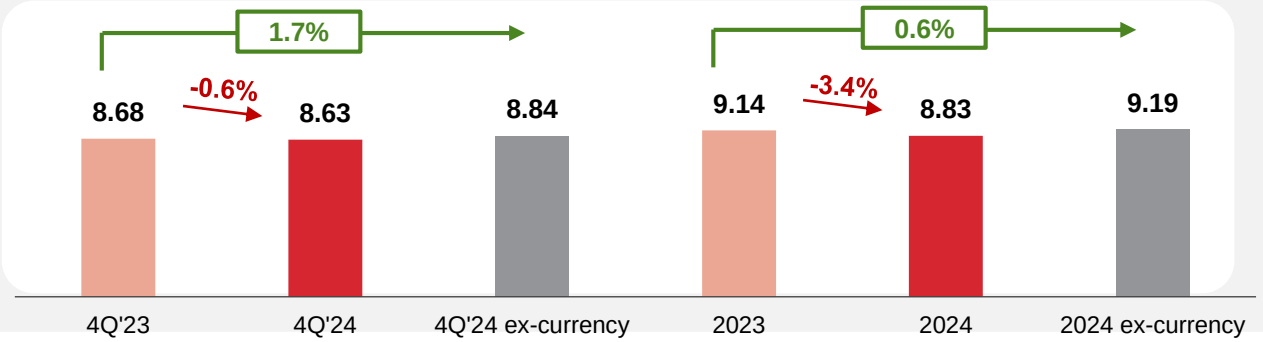
RASK2 (incl. ACTK) (USc)



Passenger RASK (USc)



Revenue Yield (R/Y) (USc)



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

	4Q	12M
ASK	12.0%	11.8%
RASK2	2.5%	-2.8%
Passenger RASK	-4.9%	-8.0%
R/Y	-5.9%	-6.7%
R/Y ex-currency	-5.2%	-6.0%

Europe

	4Q	12M
ASK	1.3%	1.8%
RASK2	4.0%	-0.1%
Passenger RASK	2.0%	-1.4%
R/Y	2.8%	0.2%
R/Y ex-currency	4.4%	2.3%

Far East

	4Q	12M
ASK	17.2%	25.7%
RASK2	9.5%	2.3%
Passenger RASK	1.2%	-8.2%
R/Y	-0.5%	-6.6%
R/Y ex-currency	0.1%	-5.4%

Africa

	4Q	12M
ASK	8.2%	9.6%
RASK2	2.4%	-3.1%
Passenger RASK	0.8%	-5.0%
R/Y	-3.5%	-6.6%
R/Y ex-currency	-3.0%	-5.7%

Middle East

	4Q	12M
ASK	-6.5%	-12.5%
RASK2	1.6%	-1.2%
Passenger RASK	0.0%	-2.6%
R/Y	-0.9%	-3.3%
R/Y ex-currency	0.3%	-2.5%

Domestic

	4Q	12M
ASK	1.1%	-1.3%
RASK2	15.7%	20.0%
Passenger RASK	16.1%	20.1%
R/Y	16.8%	18.1%
R/Y ex-currency	36.5%	53.5%

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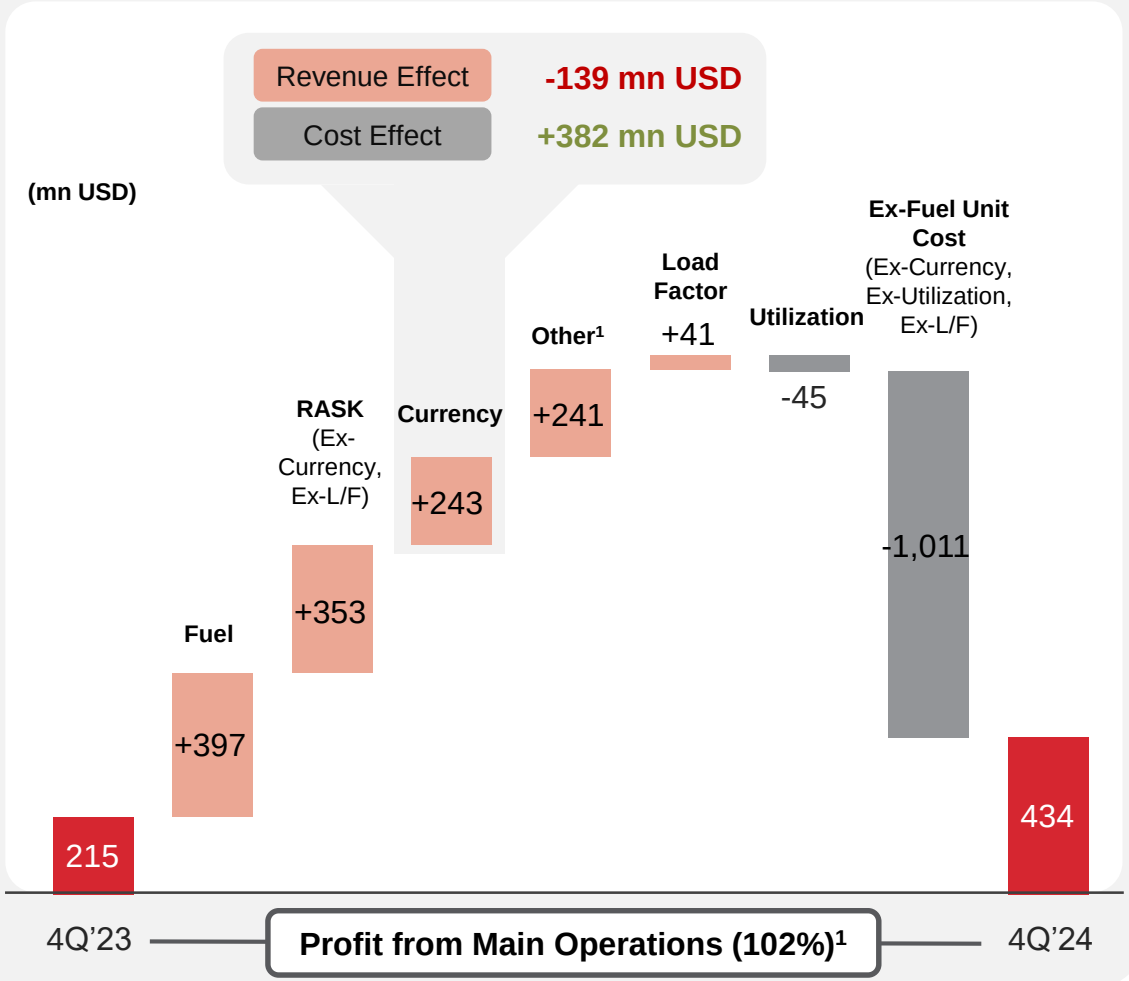
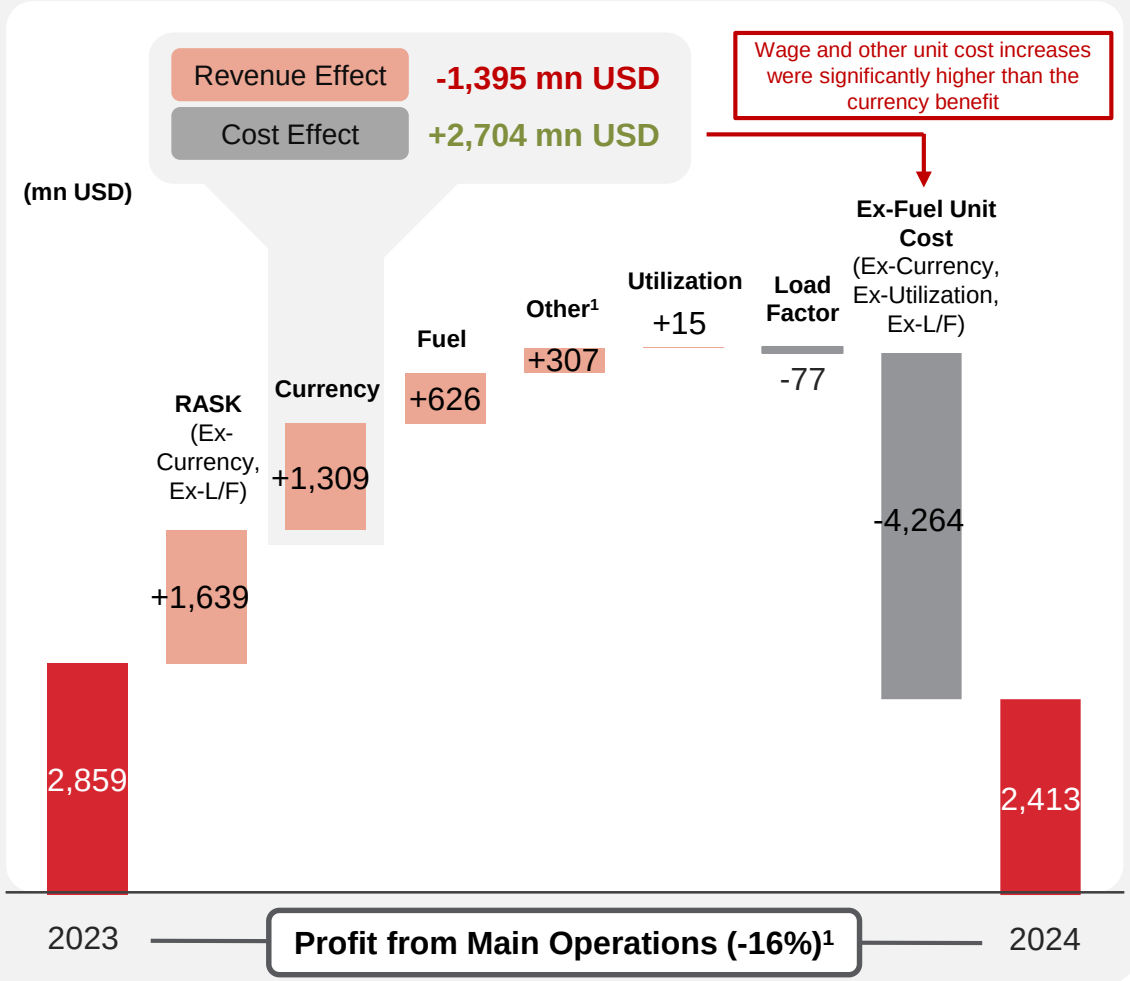
RASK2: Total Passenger and Cargo Revenue / ASK (Adjusted ASK by available cargo ton kilometer)
Revenue Yield (R/Y): Total Passenger Revenue / RPK
Passenger RASK: Total Passenger Revenue / ASK
ASK: Available Seat Kilometers, RPK: Revenue Passenger Kilometers

Profit From Main Operations Bridge

Profit From Main Operations (4Q'24 vs 4Q'23)



Profit From Main Operations (2024 vs 2023)



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

Operational Expense Breakdown

4Q'23	4Q'24	Change	(mn USD)	2023	2024	Change	% of Total Costs
1,687	1,378	-18.3%	**Fuel**	6,232	6,163	-1.1%	29.7%
907	1,382	52.4%	**Personnel**	3,256	4,708	44.6%	22.7%
652	686	5.2%	**Aircraft Ownership[1]**	2,223	2,566	15.4%	12.4%
393	420	6.9%	**Airports & Air Navigation**	1,614	1,735	7.5%	8.4%
317	344	8.5%	**Sales & Marketing**	1,321	1,350	2.2%	6.5%
319	388	21.6%	**Ground Handling**	1,241	1,490	20.1%	7.2%
232	285	22.8%	**Passenger Services & Catering**	863	1,026	18.9%	4.9%
241	335	39.0%	**Maintenance**	997	1,153	15.6%	5.6%
123	165	34.1%	**Other**	522	558	6.9%	2.7%
4,871	**5,383**	**10.5%**	**TOTAL**	**18,269**	**20,749**	**13.6%**	**100.0%**

[1] Includes Depreciation and Aircraft Rent expenses.

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Unit Cost Breakdown

4Q'23	4Q'24	Change	(USc)	2023	2024	Change
2.87	2.18	-24.1%	**Fuel**	2.65	2.43	-8.6%
1.54	2.18	41.6%	**Personnel**	1.39	1.85	33.6%
1.11	1.08	-2.2%	**Aircraft Ownership[1]**	0.95	1.01	6.7%
0.67	0.66	-0.7%	**Airports & Air Navigation**	0.69	0.68	-0.7%
0.54	0.54	0.9%	**Sales & Marketing**	0.56	0.53	-5.5%
0.54	0.61	13.0%	**Ground Handling**	0.53	0.59	11.0%
0.39	0.45	14.2%	**Passenger Services & Catering**	0.37	0.40	9.9%
0.41	0.53	29.2%	**Maintenance**	0.42	0.45	6.9%
0.21	0.26	24.7%	**Other**	0.22	0.22	-1.2%
8.28	**8.50**	**2.7%**	**CASK**	**7.78**	**8.17**	**5.0%**
5.41	**6.33**	**16.9%**	**Ex-Fuel CASK**	**5.13**	**5.74**	**12.0%**
7.32	**7.74**	**5.7%**	**CASK2 (incl. ACTK)[2]**	**6.98**	**7.37**	**5.6%**
4.78	**5.76**	**20.4%**	**Ex-Fuel CASK2 (incl. ACTK)[2]**	**4.60**	**5.18**	**12.6%**

Highlights

Fuel-CASK decreased by **8.6%** due to lower fuel prices and jet crack spread.

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 **5.5%** 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)

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Key Performance Indicators

4Q'23	4Q'24	Change		2023	2024	Change
1,025	797	-22.2%	**Fuel Price (USD/ton)**	969	880	-9.2%
3.09	3.11	0.5%	**Fuel Consumption (lt) per 100 ASK2[1]**	3.07	3.11	1.2%
1,492	1,544	3.5%	**Aircraft Ownership Cost per BH[2]**	1,284	1,409	9.7%
551	754	36.7%	**Maintenance Cost per BH[2]**	576	633	9.9%
2,575	3,090	20.0%	**Handling Cost per Landing**	2,387	2,837	18.8%
1,443	1,489	3.2%	**Airports & Air Navigation Cost per km Flown**	1,495	1,512	1.1%
11.9	14.2	19.0%	**Passenger Services & Catering Cost per Pax**	10.3	12.0	16.4%
6.2%	6.1%	-0.1 pt.	**Sales & Marketing Cost / Total Revenue**	6.3%	6.0%	-0.4 pt.

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

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ASK: Available Seat Kilometers
[1]ASK2: Adjusted ASK by available cargo ton kilometers
[2] In terms of Block Hour: Includes time from taxi-out to runway, actual flight duration and time from taxi to arrival gate.

Passenger Capacity
6-8% increase vs. 2024

Passengers
91+ million

Total Revenues
6-8% increase vs. 2024

EBITDAR Margin
22-24%

Ex-fuel Unit Cost
Mid-single digit increase vs. 2024

Fleet
2025 year-end **515-525**

New Int'l Routes in 2025:

Started:
Benghazi
Damascus

Planned:
Ohrid
Lima
Phnom Penh

Network:
352 destinations in **131** countries

Strategic Priorities

- Leveraging our strengths and extracting value embedded in our business model
- Targeting organic growth opportunities
- Investing in efficiency and business excellence
- Sustaining our competitive cost base
- Preserving balance sheet strength and focus on shareholder returns

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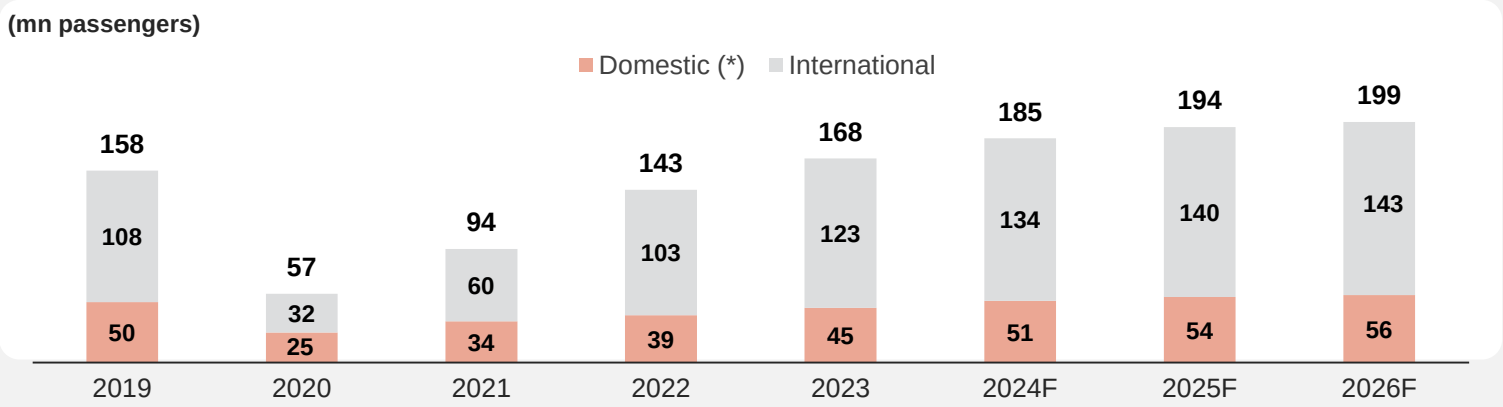
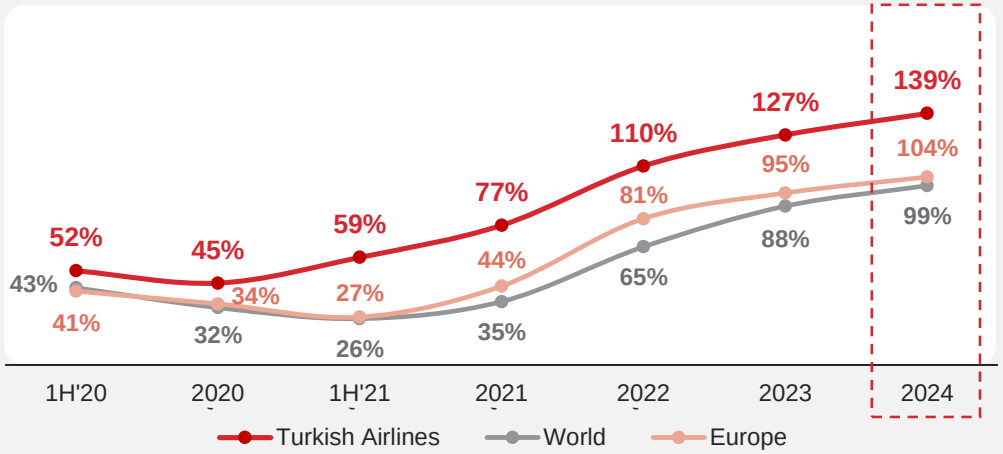
4Q’24 Results

Turkish Market Growth

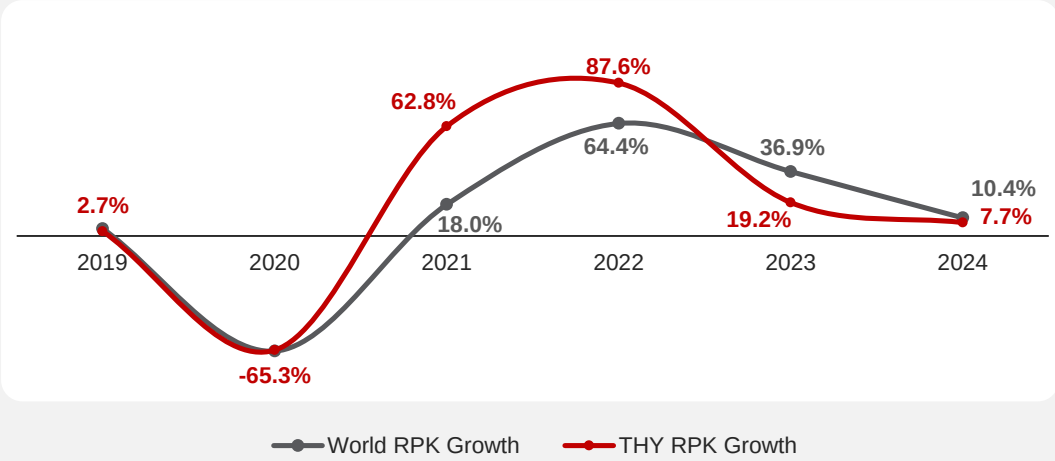


Source: General Directorate of State Airports Authority (DHMI) – May 2024
(*) Adjusted for double count on Domestic Pax.

International ASK (% of 2019)



Annual RPK Growth (%)



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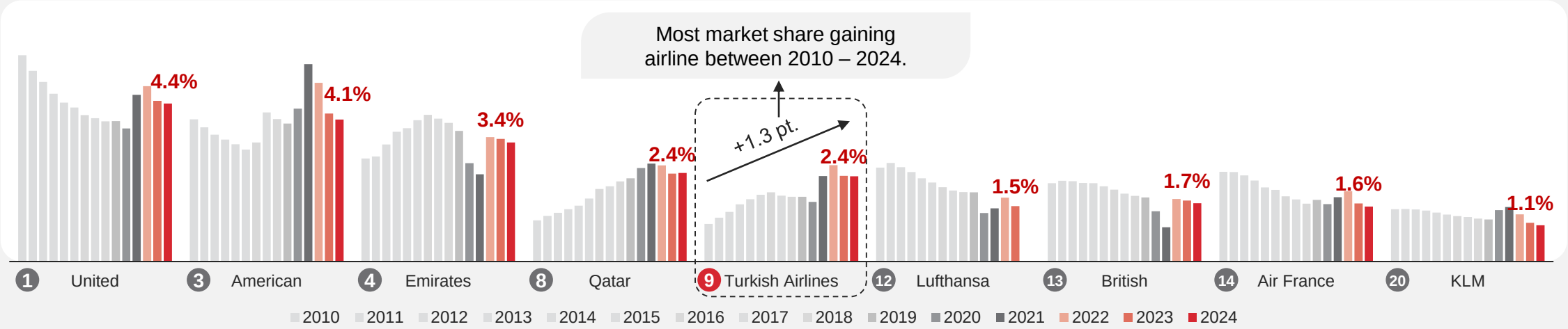
ASK: Available Seat Kilometers
RPK: Revenue Passenger Kilometers
Source: IATA.

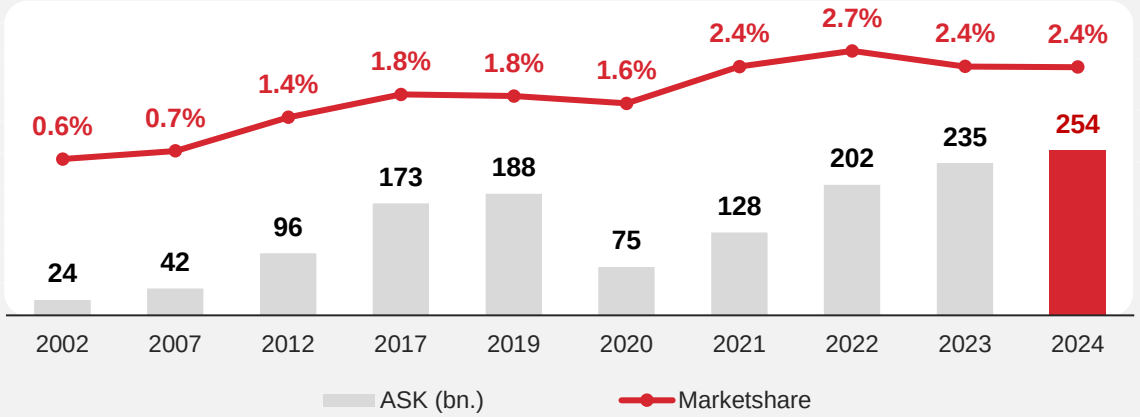
Turkish Airlines' market share quadrupled in the last two decades

Global Market Share Trends[1] (2010-2024)



[1] In terms of billion Available Seat Kilometers (ASK).

Turkish Airlines Market Share Development[2]



[2] In terms of ASK (Available Seat Kilometers).

2024 Market Share & Ranking		
Total	2.4%	9
International	3.4%	4

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Source: IATA, airline publications.

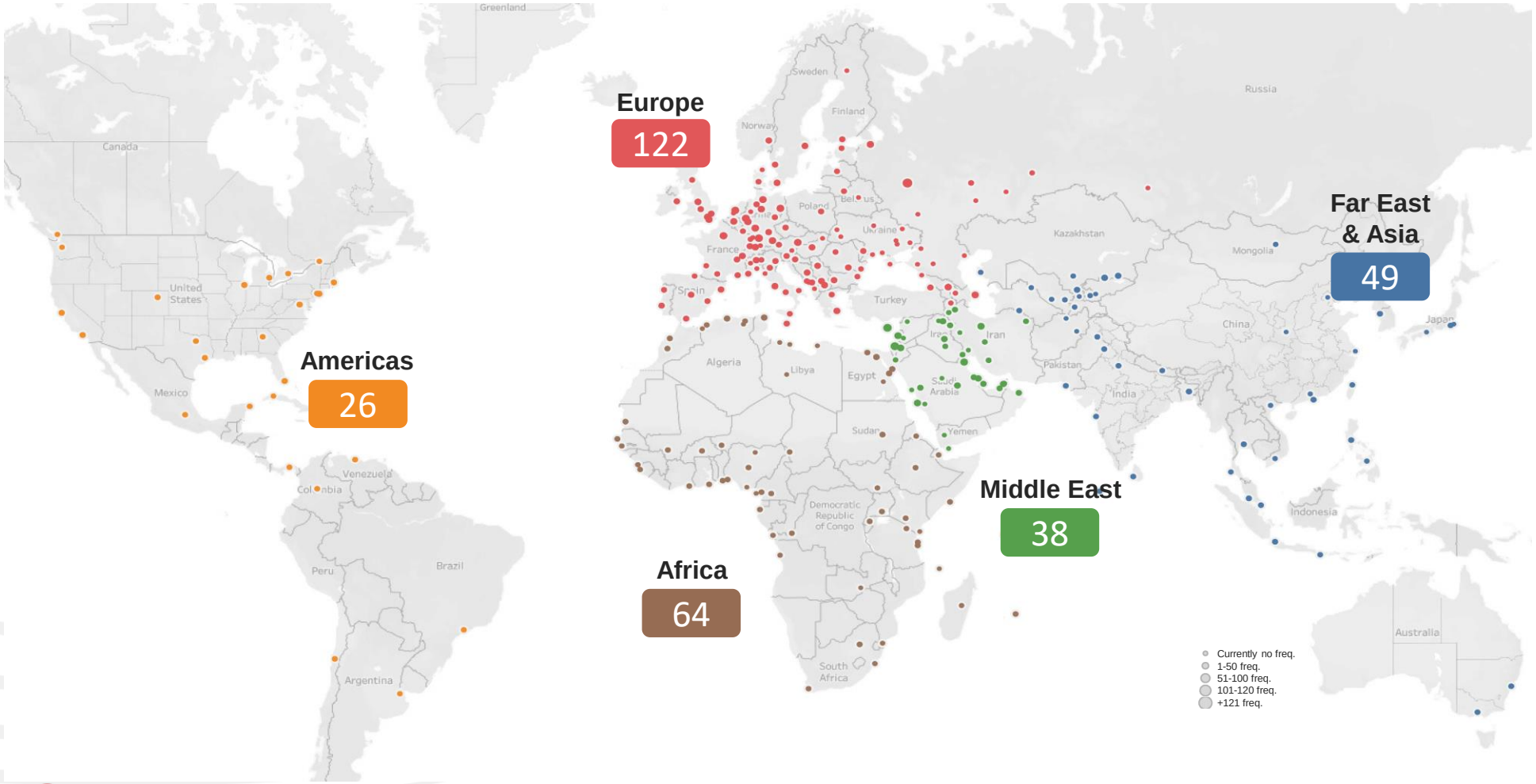
Turkish Airlines ranks #1 in the World by international destinations

Turkish Airlines flies to **299** international destinations in **130** countries[1]

Provides **52 thousand** connection options[2]

501 international destinations (including offline[3])

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



30 New Routes in 2021-24

Americas

Seattle, Newark, Dallas, Vancouver, Detroit, Denver, Santiago

Europe

Palermo, Bergamo, Krakow, Tivat, Rize-Artvin, Turin, Tuzla

Middle East

Kirkuk, Urmia

Africa

Juba, Luanda, Lusaka, Tripoli

Far East & Asia

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

Future Routes

Americas

Orlando, Lima, Rio de Janeiro

Europe

Bergen, Glasgow, Iasi, Katowice, Nantes, Newcastle, Timisoara, Ohrid, Bayburt, Yozgat

Middle East

Abha, Salalah

Africa

Aswan, Brazzaville, Hargeisa, Lome, Monrovia, Port Sudan, Windhoek

Far East & Asia

Phnom Penh, Atyrau

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[1]As of 31.12.2024. Actively flying to 237 destinations in 120 countries. [2] Meaningful O&D's with detour factor <1.4. [3] Including codeshare agreements. [4] On 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 detour[1]

Top Airlines by Connectivity

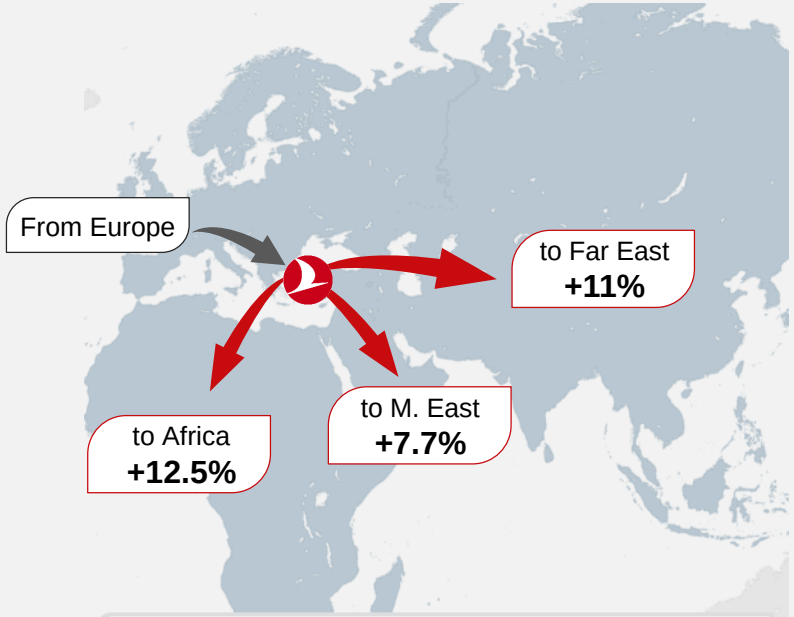
Number of International City Pairs[2]

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

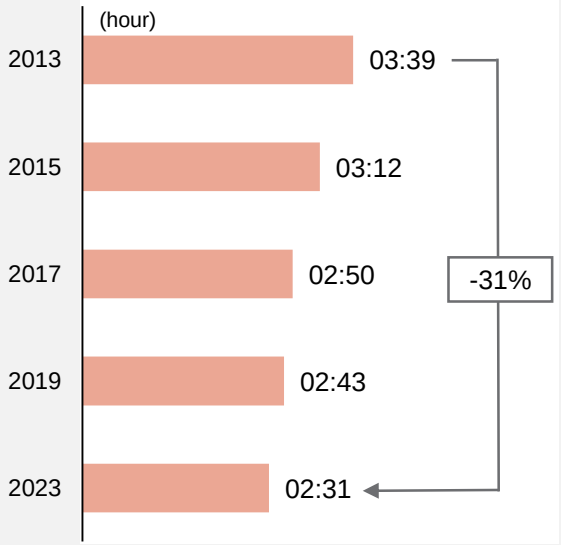
Africa to the World	
1. Turkish Airlines	**~4,000**
2. Ethiopian	~3,000
3. Air France	~2,200

Detour Advantage[3]



Compared to direct flight, transit travel from Europe with Turkish Airlines increases flight distance by **less than 13%.**

Transit Connection Time



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

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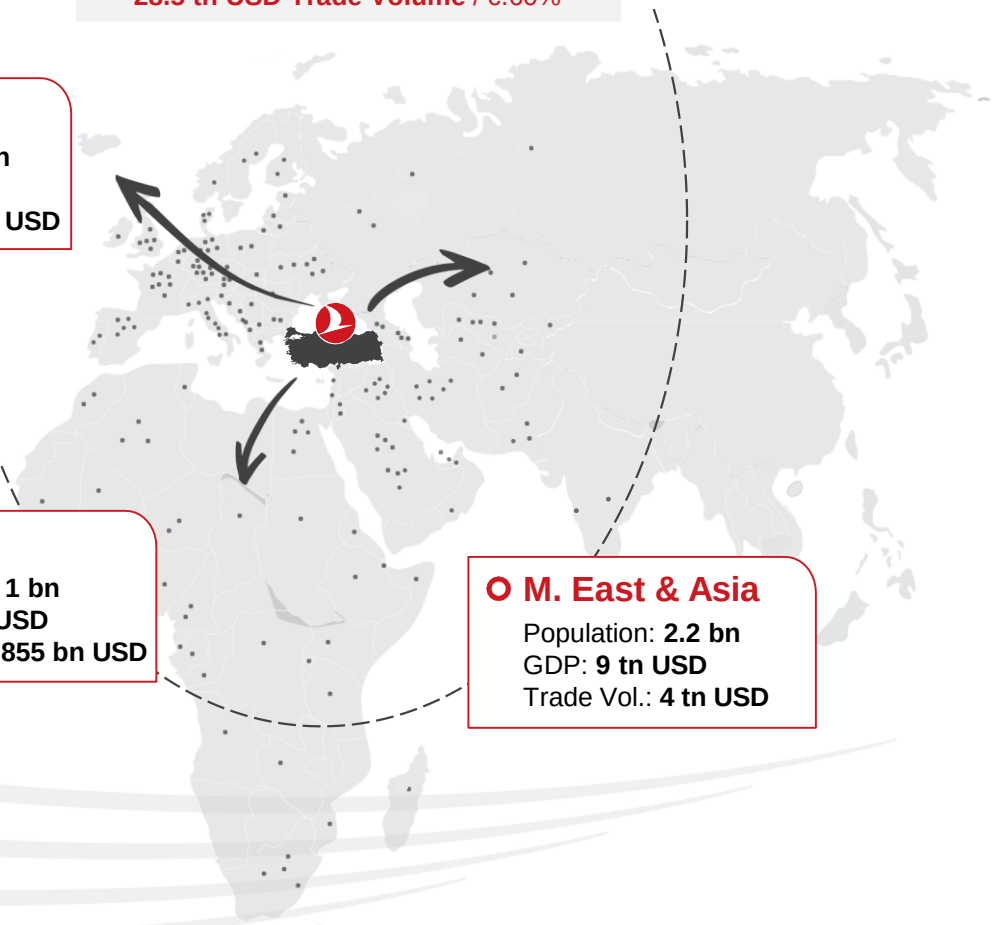
[1] Detour (Circuity): Increase in the flight distance compared to a non-stop flight. [2] Includes meaningful city pairs with maximum 40% detour (detour factor <1.4).
[3] Analysis is based on c.14,000 city pairs with detour factor <1.4.
Source: OAG. As of 13 August 2023.

Istanbul's Geographical Advantage - A Natural Hub

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 **217** 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**.

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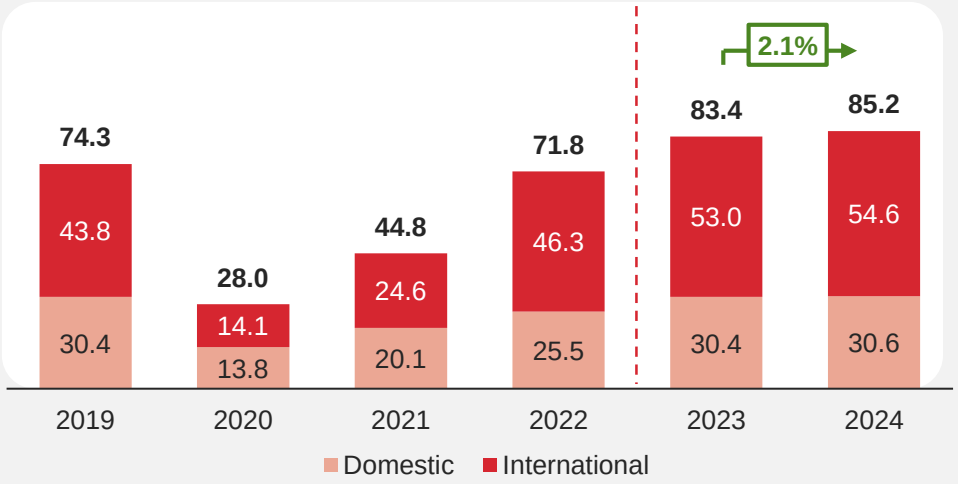
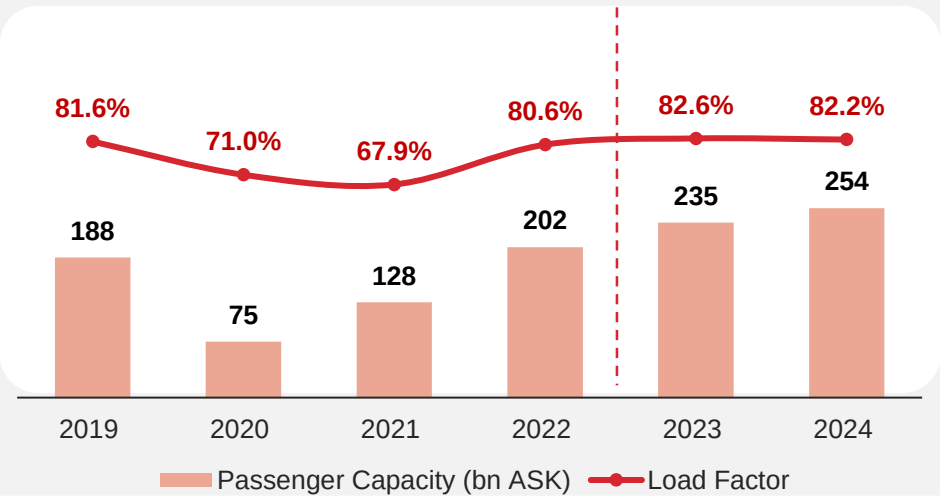
Note: Narrow body aircraft range represents 5,000 km non-stop flight from Istanbul.
Source: World Bank (2023).

Passenger Traffic and Breakdown

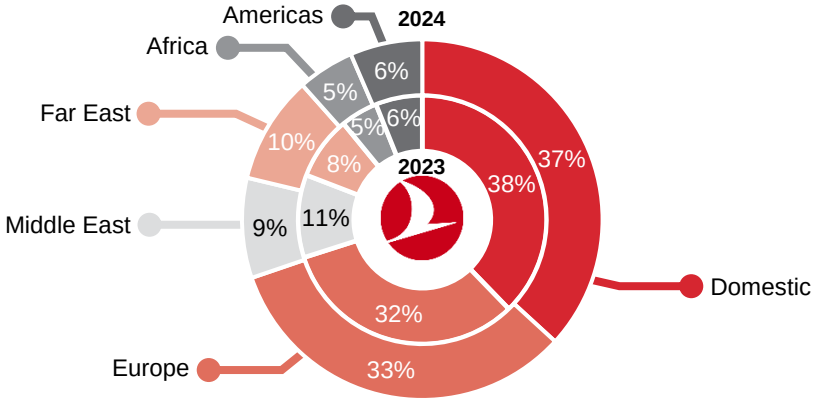
Number of Passengers (mn)



Passenger Capacity and Load Factor

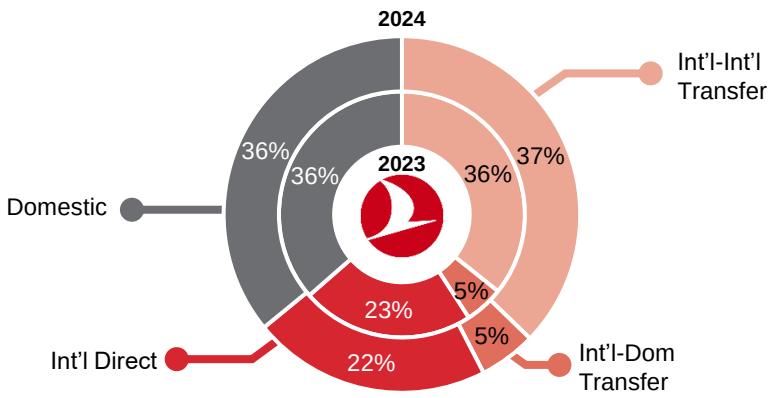


Passenger Breakdown by Geography



Note: Includes scheduled and additional flights.

Passenger Breakdown by Transfer Type



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

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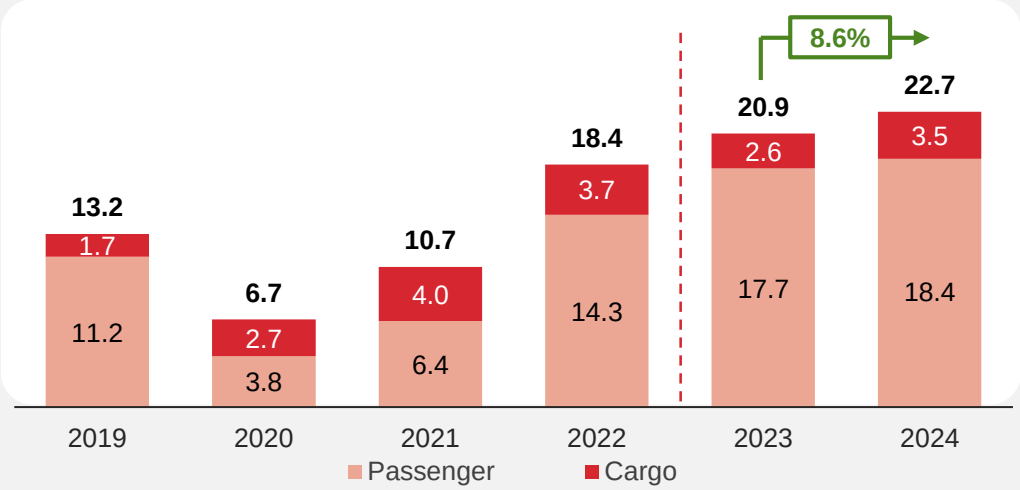
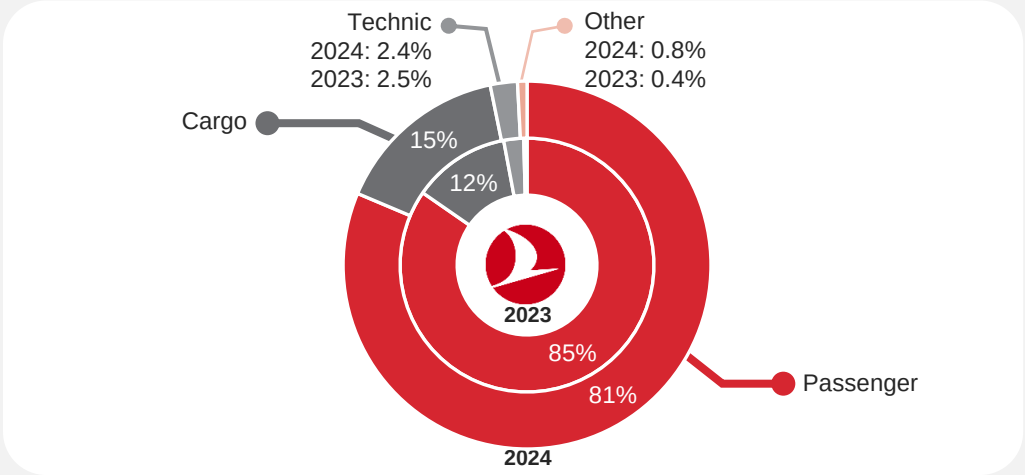
Revenue Breakdown (2024)

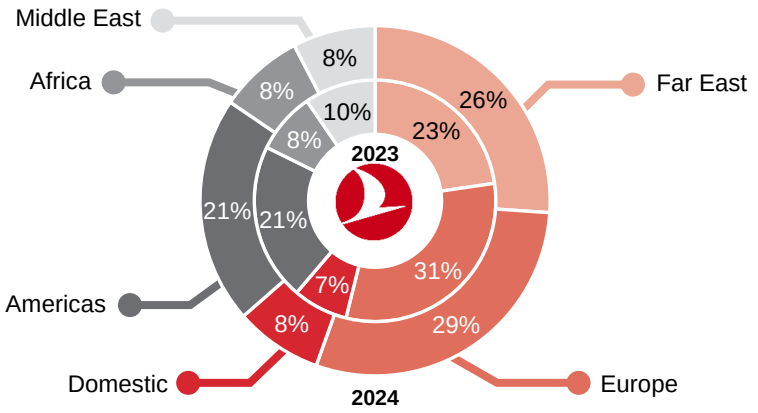
Revenues (bn USD)



Revenue by Business Type

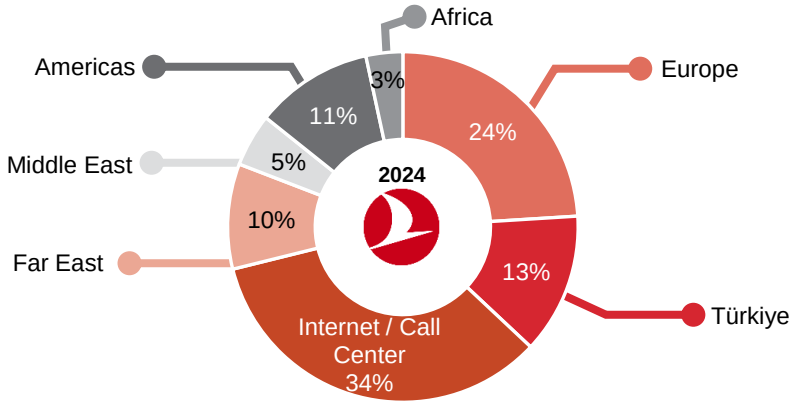


Revenue by Geography



Note: Includes total passenger and cargo revenue

Revenue by Point of Sale

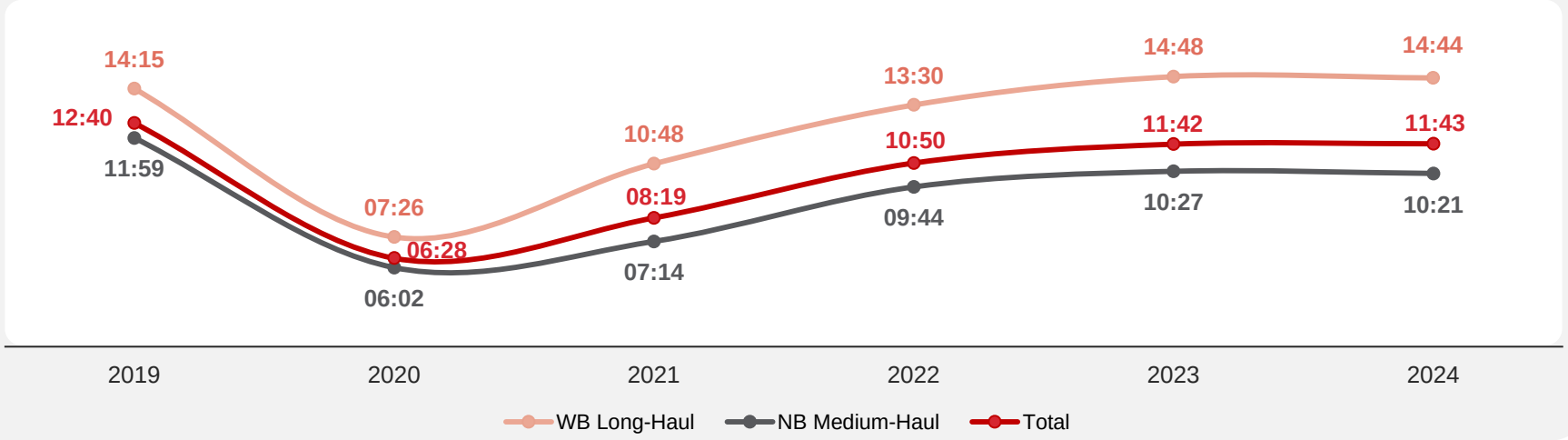


Note: Includes only scheduled passenger revenue

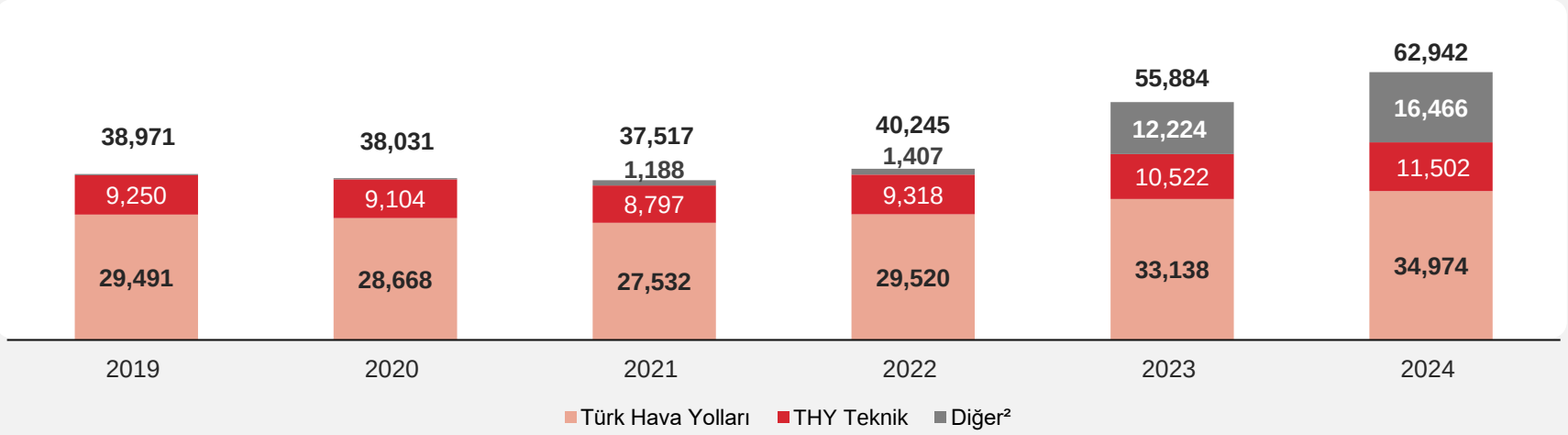
TURKISH AIRLINES
A STAR ALLIANCE MEMBER

Operating Efficiency

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



Number of Personnel



TURKISH AIRLINES
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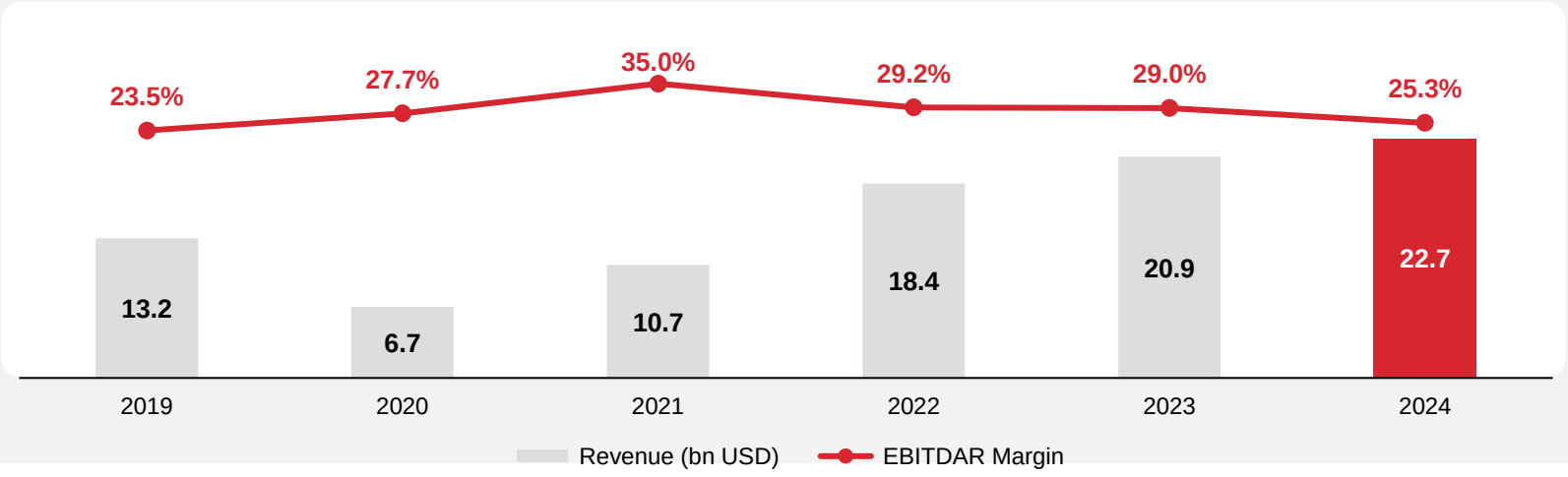
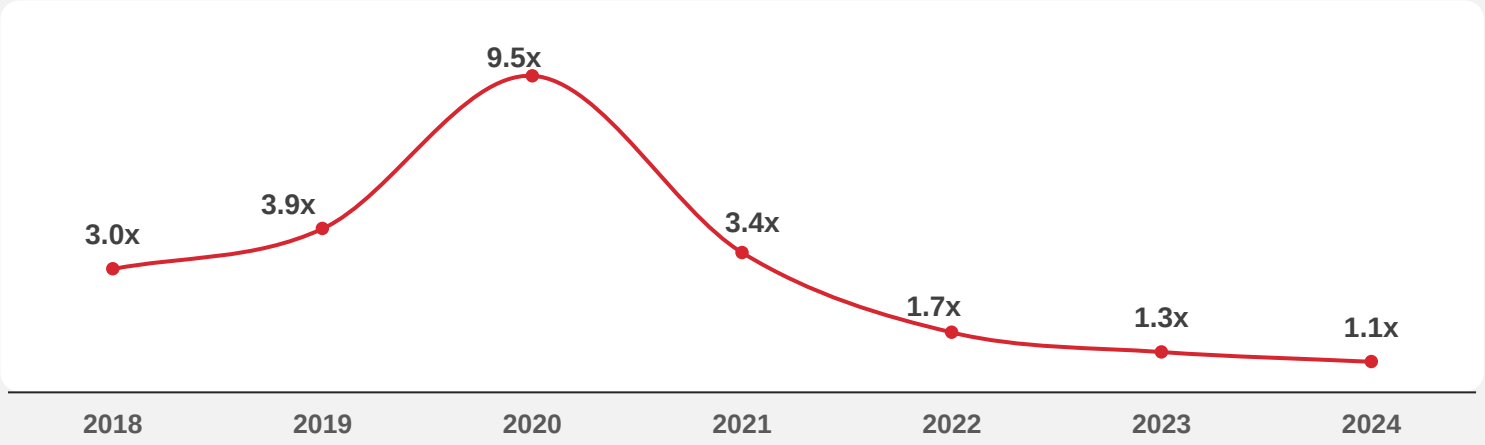
[1] In terms of Block Time: Includes time from taxi-out to runway, actual flight duration and time from taxi to arrival gate.
[2] Includes Turkish Airlines' fully consolidated subsidiaries.

Operational Profitability and Leverage

Avg. EBITDAR Margin (2019-2024): 28%



Net Debt[1] to EBITDA



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

Fleet as of 31.12.2024

31.12.2024	Type	Total	Owned	Financial Lease	Opr./Wet Lease	Seat Capacity ('000)	Average Fleet Age
Wide Body	A330-2/3	49	20	14	15	14.1	12.4
	B777-3ER	34	14	13	7	12.2	11.3
	A350-9	24		24		7.8	1.9
	B787-9	23		23		6.9	3.7
	Total	**130**	**34**	**74**	**22**	**41.0**	**8.6**
Narrow Body	B737-8/9 MAX	25		25		3.9	4.6
	A321/320 NEO	82		39	43	15.6	3.0
	B737-8/9	90	50	29	11	16.0	12.9
	A321/320/319	14			14	2.6	4.6
	B737-8 MAX WL	18			18	3.7	17.9
	A321/320 WL	109	57	18	34	18.6	14.1
	Total	**338**	**107**	**111**	**120**	**60.4**	**10.2**
Cargo	A330-200F	10	4	6		0	11.2
	B777F	8		8		0	5.9
	Wet Lease	6			6	0	28.2
	Total	**24**	**4**	**14**	**6**		**13.7**
	Grand Total	**492**	**145**	**199**	**148**	**101.4**	**9.9**

# of New Generation Aircraft

172
(35% of total)

Airbus & Boeing Split

57% / 43%

Ownership

Owned: **29%**
Fin. Lease: **40%**
Op. Lease: **30%**

New Entries in 2024:

5 x A320 NEO | **12 x** A321 NEO | **1 x** B787-9 | **8 x A350-900** | **4 x** B737-8 MAX

TURKISH AIRLINES
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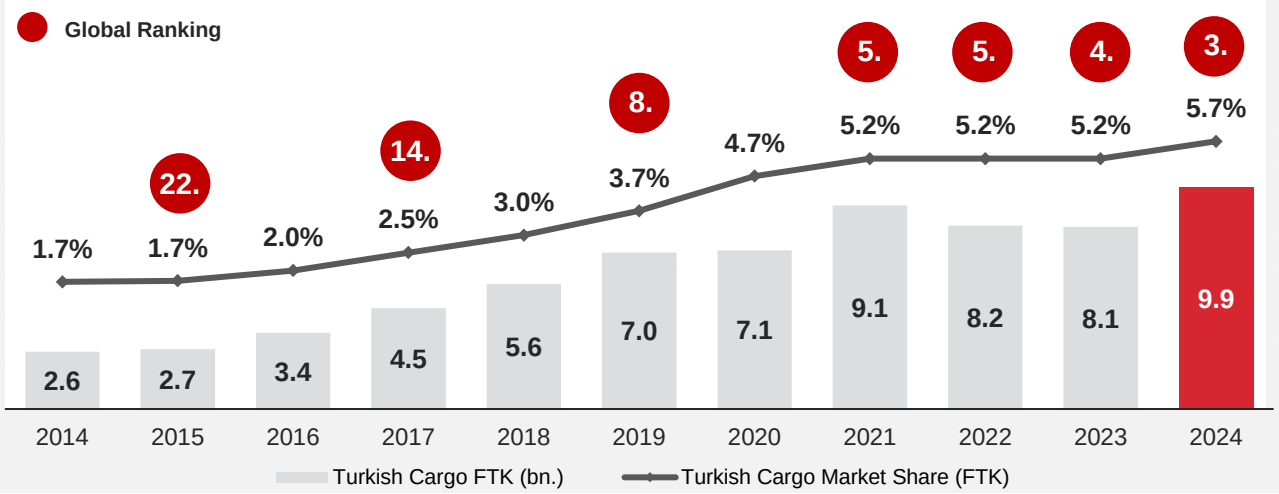
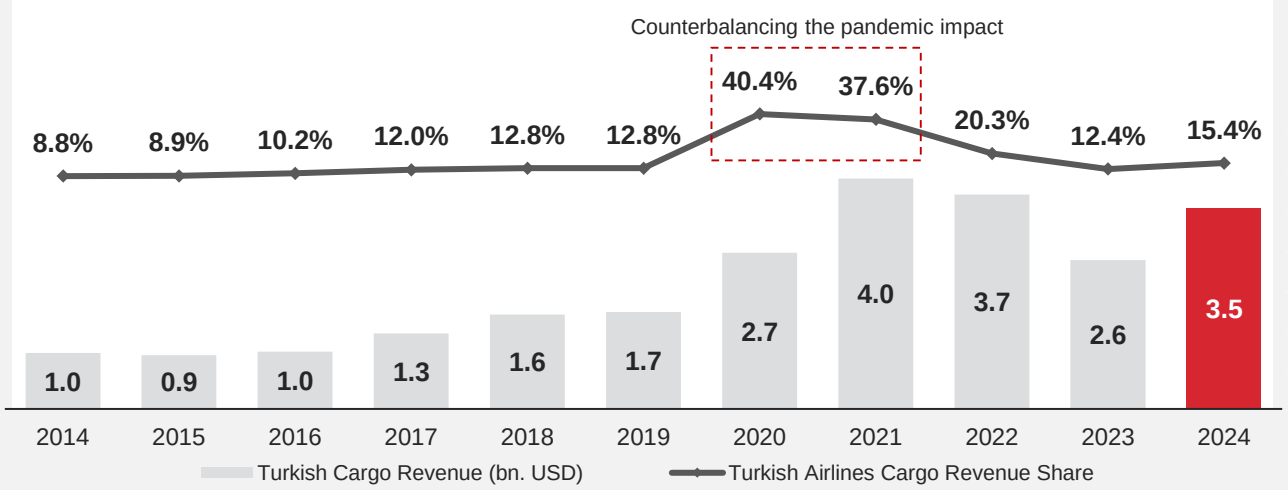
Market Share Development (FTK)[1]



Turkish Cargo Revenue Development



Overview

Flies to **133** countries / **369** destinations with **24** freighters and **468** passenger aircraft as of December 2024.

Ranks **3rd** globally in terms of market share[1] in 2024.

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

TURKISH CARGO

[1] FTK: Freight ton kilometer.
Source: IATA.

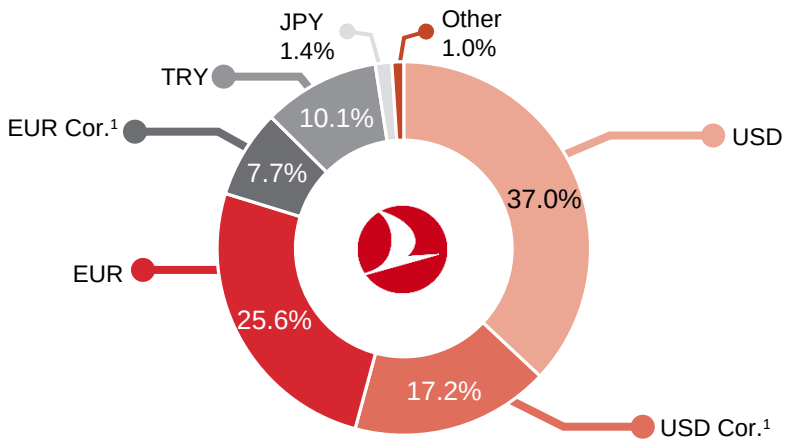
Increased Focus on International Operations

	2019	2023	2024
Number of Aircraft	31	91	119
Number of Routes	129	177	160
International Share of its Capacity[1] (%)	13.3%	61.3%	60.4%
Int'l Market Share[2] in Istanbul Sabiha Airport	18%	25%	23%
Number of Passenger (mn)	14.6	20.9	21.4
Capacity[1](bn ASK)	11.2	27.4	27.8
Load Factor	87.5%	82.3%	81.7%

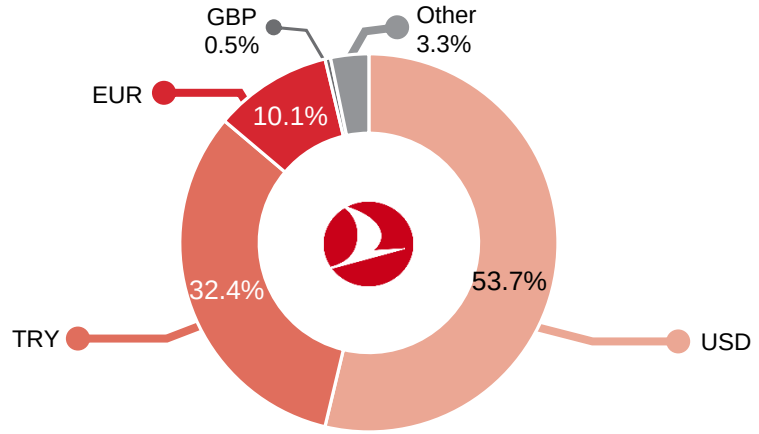
[1] In terms of Available Seat Kilometers (ASK). [2] In terms of Number of Landings.

Currency Exposure (2024)

Revenue by Currency



Expenses by Currency

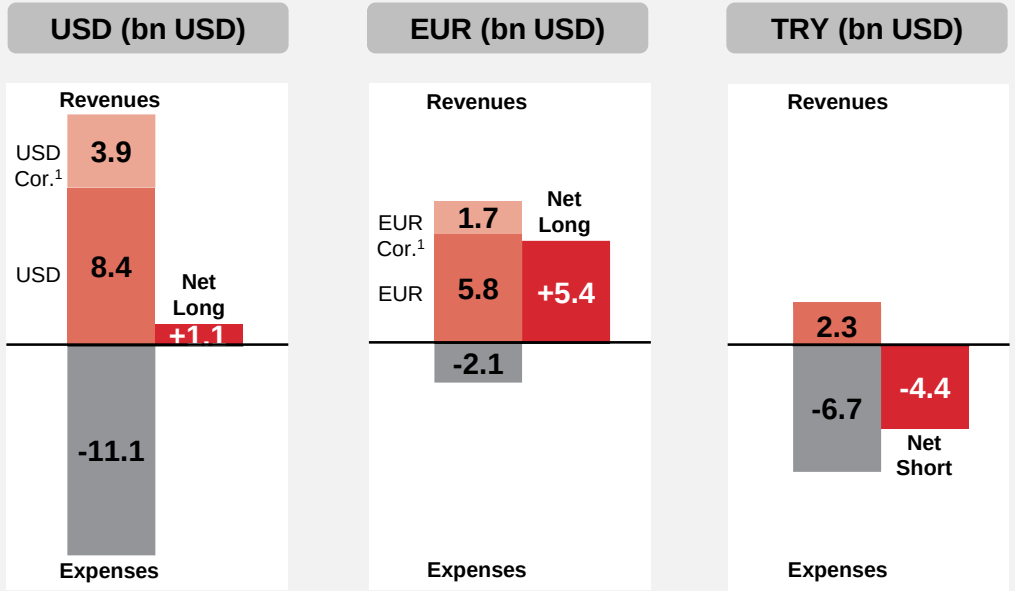


Diversified revenue base increases our ability to adapt to different macro economic conditions.

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

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

Currency Exposure[2]



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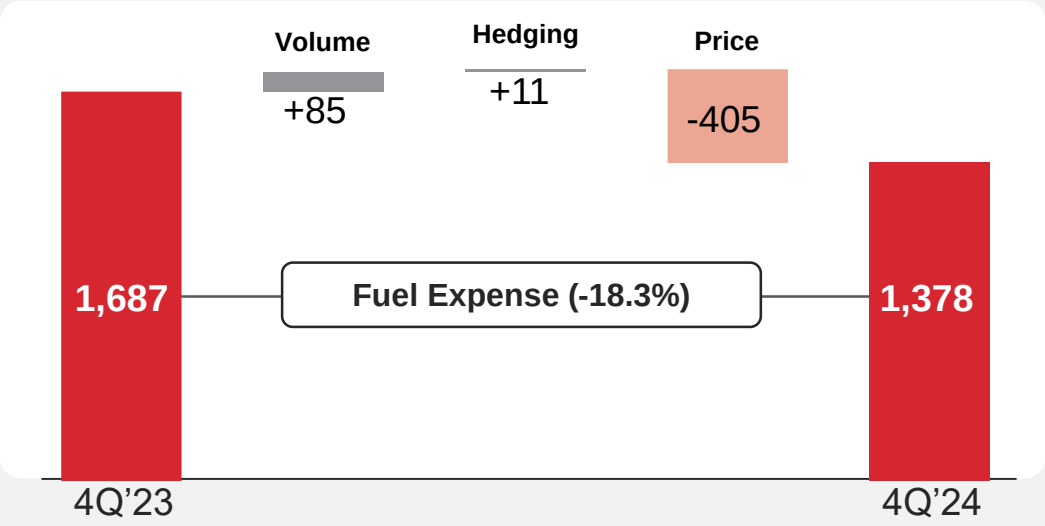
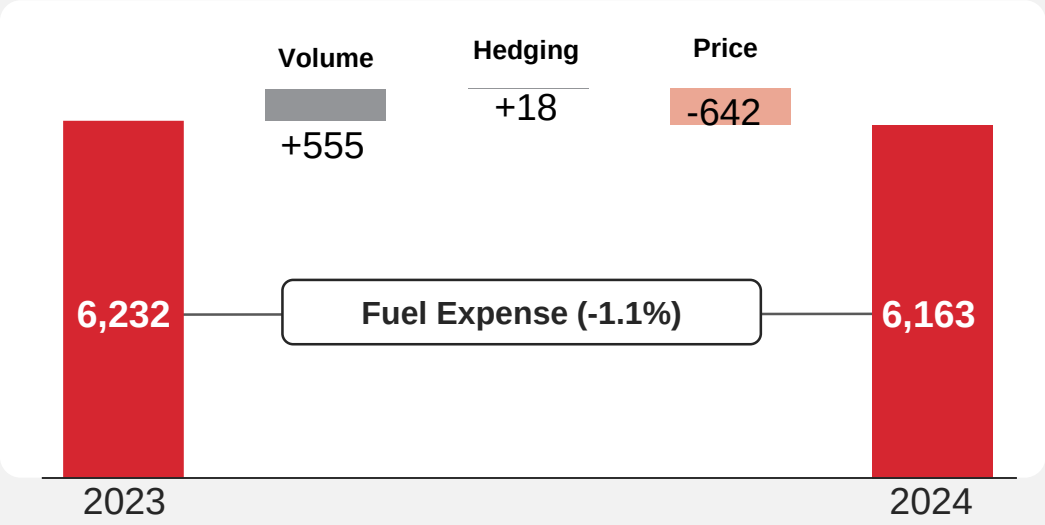
[1] Currencies that are highly correlated (85%) with USD and EUR comprise c.90% of our total revenues.
[2] 85% correlation with USD and EUR considered as USD and EUR correlated respectively.

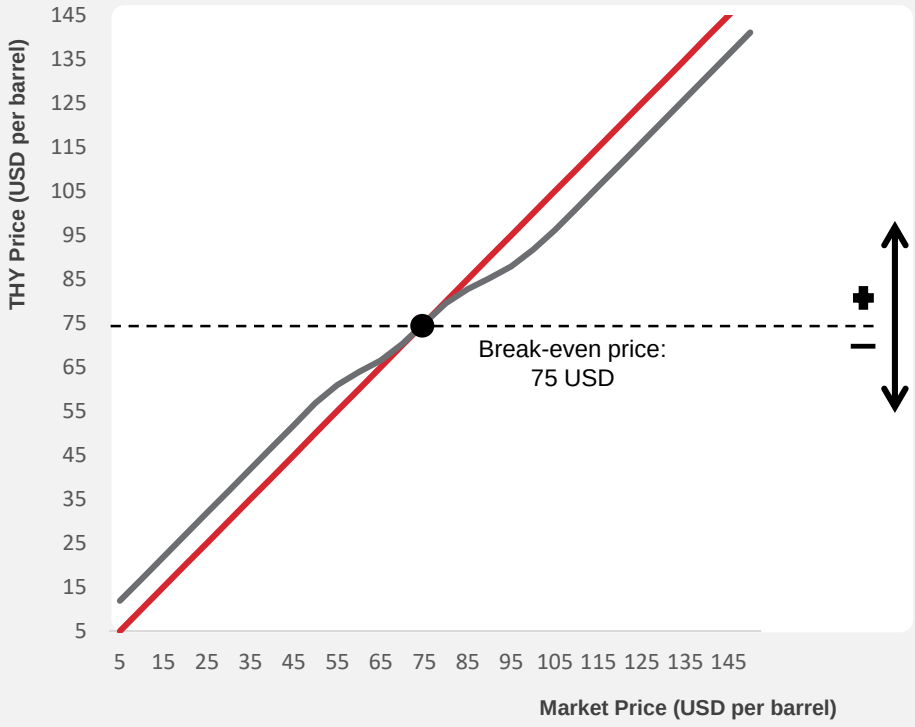
Fuel Expense Bridge and Hedging

Fuel Expense Bridge (4Q'24 & 2024)





Effect of Hedging on Fuel Price



Current fuel hedging levels:
2025: 41%

- 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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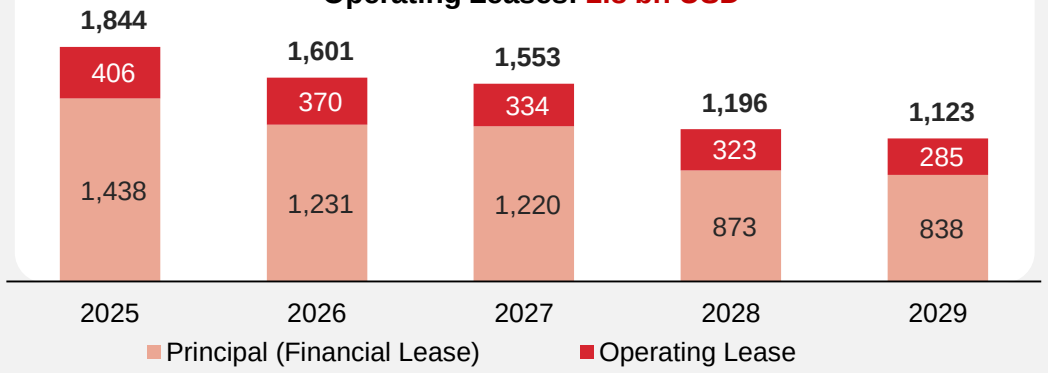
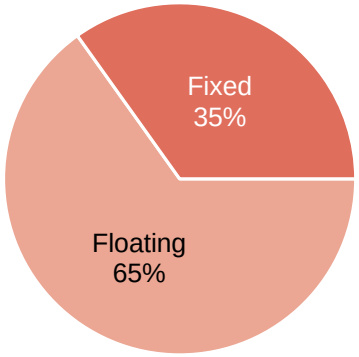
Aircraft Financing and Debt Management

5 Year Maturity Profile (mn USD)

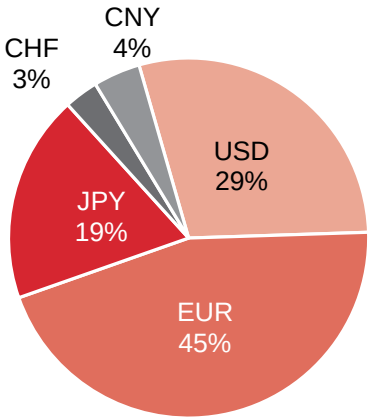
As of 31.12.2024
Total Financial Lease Liabilities[1]: 9.7 bn USD
Operating Leases: 2.8 bn USD



Weighted Average Interest Rate[2]: 2.83%



Currency Breakdown of Total Lease Liabilities



Financial Lease Debt Service

(mn USD) 31.12.2024	Outstanding Amount	Maturity	Annual Avg. Debt Repayment
USD	795	10-12 Years	119
EUR	5,654	10-12 Years	796
JPY	2,337	10-12 Years	245
CHF	383	12 Years	44
CNY	529	12 Years	51
Total	**9,698**		**1,255**

TURKISH AIRLINES
A STAR ALLIANCE MEMBER

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

EBITDAR Calculation

4Q'23	4Q'24	Change	EBITDAR (mn USD)	2023	12M'24	Change
5,119	5,609	9.6%	Sales Revenue	20,942	22,669	8.2%
4,308	4,722	9.6%	Cost of Sales (-)	16,060	18,347	14.2%
811	**887**	**9.4%**	**GROSS PROFIT / (LOSS)**	**4,882**	**4,322**	**-11.5%**
119	178	49.6%	General Administrative Expenses (-)	449	564	25.6%
444	483	8.8%	Marketing and Sales Expenses (-)	1,760	1,838	4.4%
248	**226**	**-8.9%**	**NET OPERATING PROFIT / (LOSS)**	**2,673**	**1,920**	**-28.2%**
147	247	68.0%	Other Operating Income	509	606	19.1%
180	39	-78.3%	Other Operating Expense (-)	323	113	-65.0%
215	**434**	**101.9%**	**Profit / (Loss) from Main Operations**	**2,859**	**2,413**	**-15.6%**
277	**56**	**-79.8%**	**Adjustments**	**631**	**443**	**-29.8%**
86	43	-50.0%	Share of Investments' Profit / Loss Accounted by Using The Equity Method	232	176	-24.1%
191	13	-93.2%	Income From Investment Incentives	399	267	-33.1%
492	**490**	**-0.4%**	**EBIT**	**3,490**	**2,856**	**-18.2%**
577	574	-0.5%	Depreciation	2,035	2,203	8.3%
1,069	**1,064**	**-0.5%**	**EBITDA**	**5,525**	**5,059**	**-8.4%**
93	123	32.4%	Adjusted Operating Lease Expenses[1]	419	452	7.9%
51	73	41.9%	Adjusted Short term Lease Expenses (Wet-lease)[2]	133	234	75.6%
1,213	**1,260**	**3.8%**	**EBITDAR**	**6,077**	**5,744**	**-5.5%**
23.7%	**22.5%**	**-1.2 pt**	**EBITDAR MARGIN**	**29.0%**	**25.3%**	**-3.7 pt**

Notes: - For 4Q'24, Turkish Technic's contribution to EBITDAR through consolidation is 137 mn USD (4Q'23: 156 mn USD).
- For 4Q'24, adjustments for heavy maintenance of operational lease expenses is 123 mn USD (4Q'23: 91 mn USD).

TURKISH AIRLINES
A STAR ALLIANCE MEMBER

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

Operational Expense Breakdown

(mn USD)	2023	% in Total	2024	% in Total	Change
Fuel	**6,232**	**34.1%**	**6,163**	**29.7%**	**-1.1%**
Personnel	**3,256**	**17.8%**	**4,708**	**22.7%**	**44.6%**
Landing, Navigation & Air Traffic	**1,614**	**8.8%**	**1,735**	**8.4%**	**7.5%**
Landing and navigation	896	4.9%	936	4.5%	4.5%
Air Traffic Control	718	3.9%	799	3.9%	11.3%
Sales & Marketing	**1,321**	**7.2%**	**1,350**	**6.5%**	**2.2%**
Commissions and Incentives	644	3.5%	605	2.9%	-6.1%
Reservation System	299	1.6%	286	1.4%	-4.3%
Advertising	193	1.1%	215	1.0%	11.4%
Other	185	1.0%	244	1.2%	31.9%
Depreciation	**2,035**	**11.1%**	**2,203**	**10.6%**	**8.3%**
Ground Handling	**1,241**	**6.8%**	**1,490**	**7.2%**	**20.1%**
Aircraft Rent	**263**	**1.4%**	**440**	**2.1%**	**67.3%**
Operational Lease	21	0.1%	15	0.1%	-28.6%
Wet Lease	242	1.3%	425	2.0%	75.6%
Passenger Services & Catering	**863**	**4.7%**	**1,026**	**4.9%**	**18.9%**
Maintenance	**997**	**5.5%**	**1,153**	**5.6%**	**15.6%**
General Administration	**116**	**0.6%**	**159**	**0.8%**	**37.1%**
Other	**331**	**1.8%**	**322**	**1.6%**	**-2.7%**
TOTAL	**18,269**	**100%**	**20,749**	**100%**	**13.6%**
Operating Cost per ASK (USc)	7.78	-	8.17	-	5.0%
Ex-fuel Operating Cost per ASK (USc)	5.13	-	5.74	-	12.0%
Fixed Costs	**4,774**	**26.1%**	**6,267**	**30.2%**	**31.3%**

TURKISH AIRLINES
A STAR ALLIANCE MEMBER

Income Statement

(mn USD)	2019	2020	2021	2022	2023	2024	YoY Change
Operating Revenue	13,229	6,734	10,686	18,426	20,942	22,669	8%
Operating Expenses (-)	12,644	7,264	9,411	15,710	18,269	20,749	14%
of which Fuel	3,873	1,638	2,756	6,467	6,232	6,163	-1%
of which Personnel	2,067	1,097	1,298	2,140	3,256	4,708	45%
of which Depreciation	1,521	1,659	1,740	1,864	2,035	2,203	8%
of which Rent	311	244	197	157	263	440	67%
Net Operating Profit / Loss	**585**	**-530**	**1,275**	**2,716**	**2,673**	**1,920**	**-28%**
Other Operating Income	355	330	174	145	509	606	19%
Other Operating Expenses (-)	64	55	35	82	323	113	-65%
Profit / Loss From Main Operations	**876**	**-255**	**1,414**	**2,779**	**2,859**	**2,413**	**-16%**
Income From Investment Activities (Net)	89	179	200	293	868	1,593	84%
Share of Investments' Profit / Loss	82	-87	75	121	232	176	-24%
Financial Income	139	72	101	378	611	993	63%
Financial Expense (-)	310	835	767	632	931	1,530	64%
Monetary Gain	-	-	-	-	2	0	-100%
Profit Before Tax	**876**	**-926**	**1,023**	**2,939**	**3,641**	**3,645**	**0%**
Tax (-)	88	-90	64	214	-2,380	222	-
Current Tax Expense	-	-	-28	-35	-66	-387	-
Deferred Tax Income	-88	90	-36	-179	2,446	165	-1
Net Profit	**788**	**-836**	**959**	**2,725**	**6,021**	**3,423**	**-43%**

TURKISH AIRLINES
A STAR ALLIANCE MEMBER

Balance Sheet

Assets (mn USD)	2019	2020	2021	2022	2023	2024
Cash and Cash Eqv. & Short-Term Financial Investments	2.475	1.829	2.682	4.701	6.027	6.067
Trade Receivables	540	637	925	995	856	905
Pre-delivery Payment (PDP) Receivables	778	731	546	511	305	837
Other Current Assets	977	981	785	1.018	1.407	1.884
Total Current Assets	**4.770**	**4.178**	**4.938**	**7.225**	**8.595**	**9.693**
Net Fixed Assets[1]	3.643	4.145	4.364	4.723	6.118	7.098
of which Aircraft and Engines[2]	1.493	1.859	2.041	2.351	3.678	4.447
Rights of Use of Assets	13.618	14.777	15.110	16.577	16.928	17.625
Pre-delivery Payment (PDP) Receivables	761	515	279	291	501	566
Other Non-Current Assets	15.550	16.692	16.956	18.705	20.457	22.317
Total Non-Current Assets	**19.954**	**21.352**	**21.599**	**23.719**	**27.076**	**29.981**
Total Assets	**24.724**	**25.530**	**26.537**	**30.944**	**35.671**	**39.674**

Liabilities (mn USD)	2019	2020	2021	2022	2023	2024
Lease Obligations	9.919	11.307	10.244	10.766	11.812	11.966
Bank Borrowings	3.453	5.394	4.659	3.273	2.435	1.895
Passenger Flight Liabilities	1.032	580	1.216	2.291	2.656	2.659
Accounts Payable	1.130	861	891	1.200	1.291	1.494
Other Liabilities	2.326	2.005	2.690	3.672	1.914	2.346
Total Liabilities	**17.860**	**20.147**	**19.700**	**21.202**	**20.108**	**20.360**
Total Shareholders Equity	**6.864**	**5.383**	**6.837**	**9.742**	**15.563**	**19.314**
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	14.112
of which Differences from Currency Translation	-184	-201	-275	-294	-221	-214
of which Net Profit for the Period	788	-836	959	2.725	6.021	3.425
Total Liabilities & Shareholders Equity	**24.724**	**25.530**	**26.537**	**30.944**	**35.671**	**39.674**

[1] Investment Property is included.
[2] Before 2019 values include leases. After 2019 values show only unencumbered aircraft & engine values.

Subsidiaries & Affiliates

	31.12.2024	Field of Activity	Revenue (mn USD)	Number of Personnel	Partnership Structure
	Turkish Airlines [1, 2]	Transportation	22,669	34,974	49.1% Türkiye Wealth Fund - 50.9% Open to Public
1	Türk Hava Yolları Teknik A.Ş. (Turkish Technic)	MRO	-	11,818	100% Turkish Airlines
2	THY Teknoloji ve Bilişim A.Ş. (Turkish Technology)	IT	-	1,773	100% Turkish Airlines
3	THY Uçuş Eğitim ve Hava Limanı İşletme A.Ş. (Turkish Airlines Flight Academy)	Flight Trainings & Airport Operations	-	221	100% Turkish Airlines
4	AJet Hava Taşımacılığı A.Ş. (AJet)	Transportation	-	2,594	100% Turkish Airlines
5	THY Hava Kargo Taşımacılığı A.Ş. (Widect)	Cargo	-	17	100% Turkish Airlines
6	THY Destek Hizmetleri A.Ş. (Turkish Support Services)	Support Services	-	11,394	100% Turkish Airlines
7	Türk Hava Yolları Elektronik Para ve Ödeme Hizmetleri A.Ş. (TKPAY)	Payment Systems	-	12	100% Turkish Airlines
8	THY Gayrimenkul Yatırım Hizmetleri A.Ş.	Management of Various Investment Projects	-	-	100% Turkish Airlines
9	THY Spor A.Ş.	Sports Activities	-	-	99.99% Turkish Airlines – 0.01% Turkish Airlines Sports Club
10	TCI Kabin İçi Sistemleri San. ve Tic. A.Ş. (TCI Aircraft Interiors)	Cabin Interior	-	652	80.1% Turkish Airlines & Turkish Technic - 17% TUSAS – 2.9% HAVELSAN
11	TFS Akaryakıt Hizmetleri A.Ş. (TFS)	Fuel	3,466	153	25% Turkish Airlines - 25% Taya - 25% Demiroren - 25% Zirve
12	Güneş Ekspres Havacılık A.Ş. (SunExpress)	Transportation	2,104	4,230	50% Turkish Airlines - 50% Lufthansa
13	THY OPET Havacılık Yakıtları A.Ş. (THY OPET)	Fuel	770	558	50% Turkish Airlines - 50% Opet
14	TGS Yer Hizmetleri A.Ş. (Turkish Ground Services)	Ground Services	798	19,394	50% Turkish Airlines - 50% Havas
15	THY DO&CO İkram Hizmetleri A.Ş. (Turkish DO&CO)	Catering	669	6,359	50% Turkish Airlines - 50% Do&Co
16	Pratt & Whitney THY Teknik Uçak Motoru Bakım Mrkz. Ltd. Şti. (Turkish Engine Center)	MRO	452	618	51% P&W - 49% Turkish Technic
17	We World Express Limited	Cargo	116	73	45% Turkish Airlines - 45% ZTO - 10% Pal Air
18	Goodrich THY Teknik Servis Merkezi Ltd. Şti. (Turkish Nacelle Center)	MRO	36	87	60% Collins Aerospace - 40% Turkish Technic
19	Air Albania SHPK	Transportation	-	145	49% Turkish Airlines - 41% MDN Inv. - 10% Albcontrol
		Total		**95,072**	

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[1] Revenue of 100% consolidated subsidiaries are included.
[2] Includes parent company personnel only

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