

2022 Results Investor Presentation



Key Financial Data

4Q'19	4Q'22	Change	(USD mn)	2019	2022	Change
3,281	4,772	45.4%	Total Revenues	13,229	18,426	39.3%
2,708	3,843	41.9%	Passenger Revenue	11,167	14,291	28.0%
471	814	72.8%	Cargo Revenue	1,688	3,735	121.3%
77	102	32.5%	Technic Revenue	305	367	20.3%
137	615	348.9%	Net Operating Profit / Loss	585	2,716	364.3%
336	678	101.8%	Profit From Main Operations	876	2,779	217.2%
336	473	40.8%	Net Income	788	2,725	245.8%
10.2%	9.9%	-0.3 pt	Net Income Margin	6.0%	14.8%	8.8 pt
892	1,395	56.3%	EBITDAR	3,107	5,377	73.1%
27.2%	29.2%	2.0 pt	EBITDAR Margin	23.5%	29.2%	5.7 pt
47,093	50,801	7.9%	ASK (Million)	187,713	201,735	7.5%
5.92	8.16	37.7%	RASK2¹ (incl. ACTK)	6.06	7.92	30.6%
7.00	9.07	29.7%	Revenue Yield² (R/Y) (Usc)	7.29	8.79	20.5%
17,866	17,930	0.4%	Passengers Carried ('000)	74,283	71,818	-3.3%
82.2%	83.4%	1.2 pt	L/F (%)	81.6%	80.6%	-1.0 pt

Total revenues exceeded 2019 levels in 2022 by **39%**.

Cargo revenues in 2022 more than doubled compared to 2019.

Profit From Main Operations increased by more than **2x** compared to 2019.

EBITDAR in 2022 recorded above 2019 with **29%** margin.



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¹RASK2: Total Passenger and Cargo Revenue / ASK*
²Revenue Yield (R/Y) Total Passenger Revenue / RPK

ASK: Available Seat Kilometers

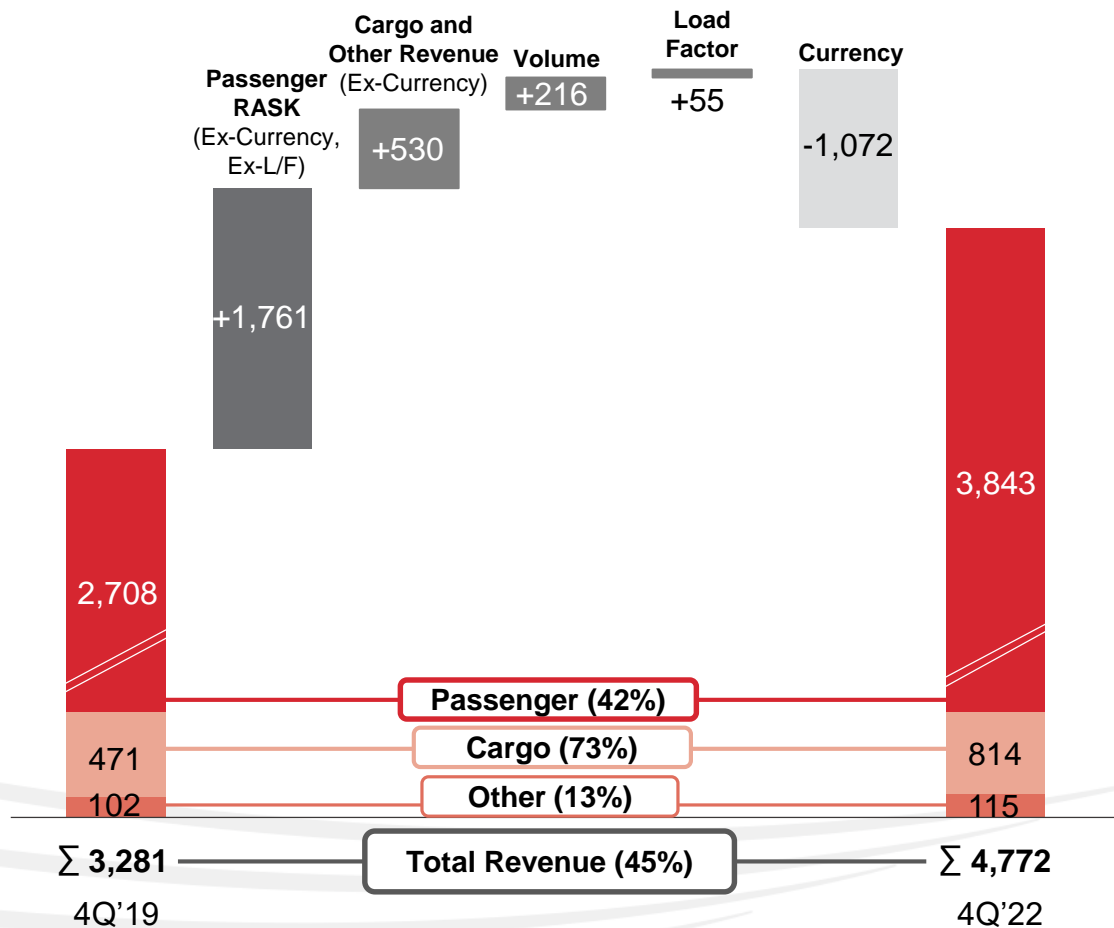
RPK: Revenue Passenger Kilometers

*ASK value is adjusted by ACTK in order to include cargo operations as it has a reasonable share in our total cost base.

Revenue Development

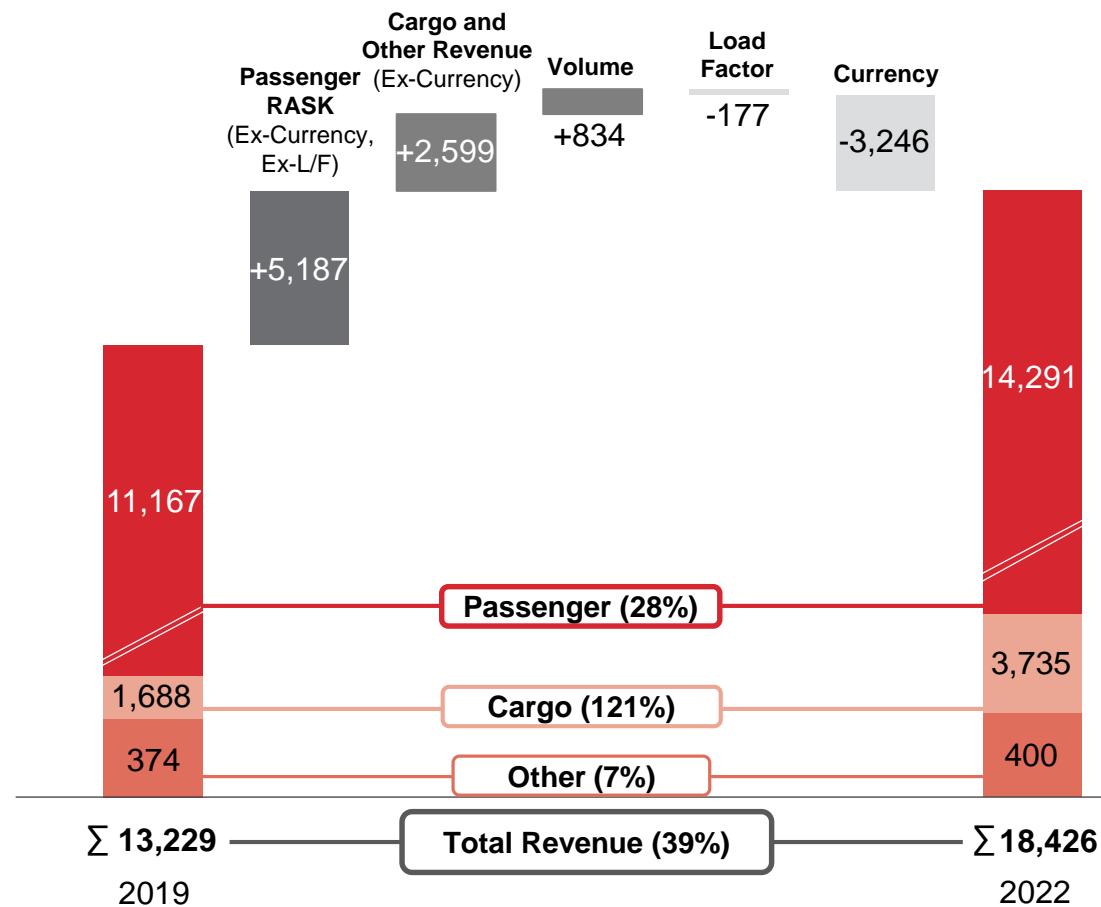
Revenue Development (4Q'22 vs 4Q'19)

(mn USD)



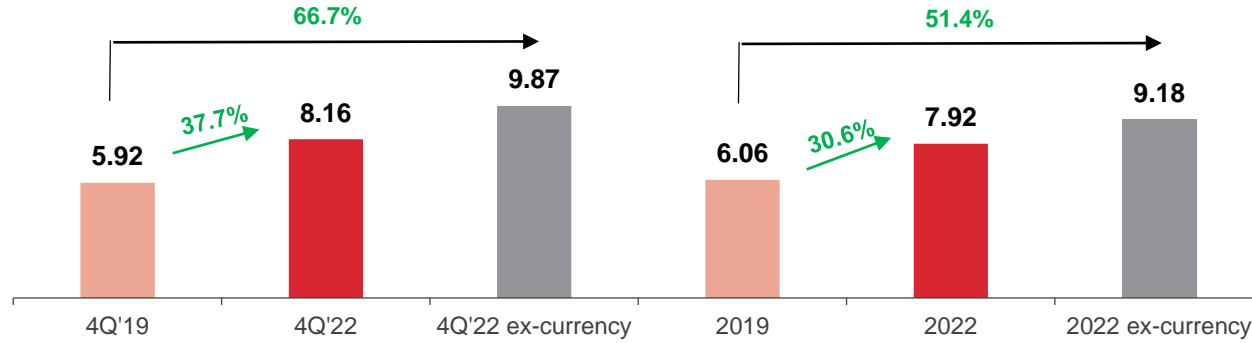
Revenue Development (2022 vs 2019)

(mn USD)

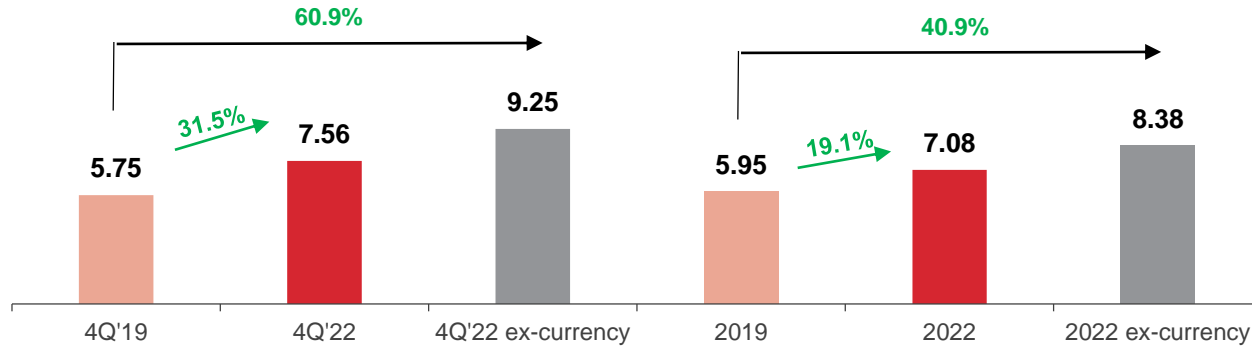


Unit Revenue Development

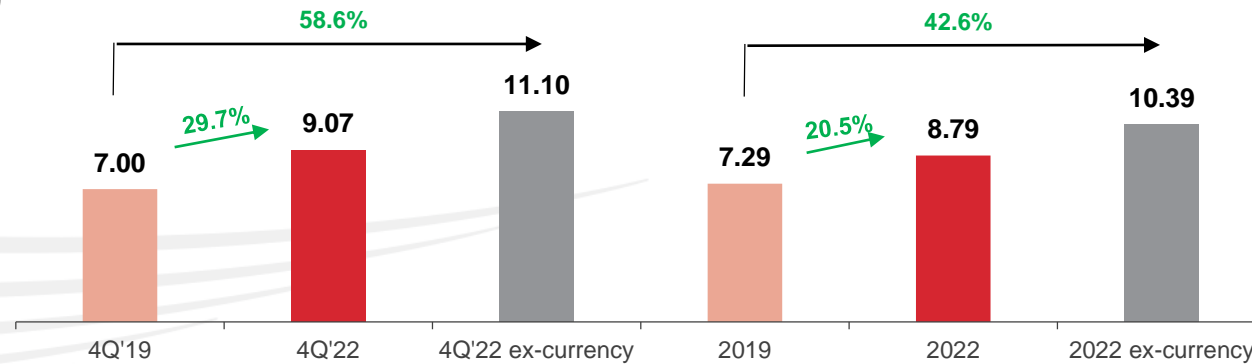
RASK2 (incl. ACTK) (USc)



Passenger RASK (USc)



Revenue Yield (R/Y) (USc)



Regional Unit Revenue Change in USD (2022 / 2019)



AMERICAS		
	12M	4Q
ASK	65.1%	49.1%
RASK2	28.1%	40.7%
Passenger RASK	10.9%	30.3%
R/Y	21.2%	34.2%
R/Y ex-currency	26.6%	41.6%

EUROPE		
	12M	4Q
ASK	11.5%	9.4%
RASK2	31.3%	42.4%
Passenger RASK	27.3%	40.4%
R/Y	21.0%	31.1%
R/Y ex-currency	32.5%	49.1%

FAR EAST		
	12M	4Q
ASK	-16.5%	-13.2%
RASK2	42.3%	39.6%
Passenger RASK	16.8%	28.8%
R/Y	27.3%	31.3%
R/Y ex-currency	36.1%	45.1%

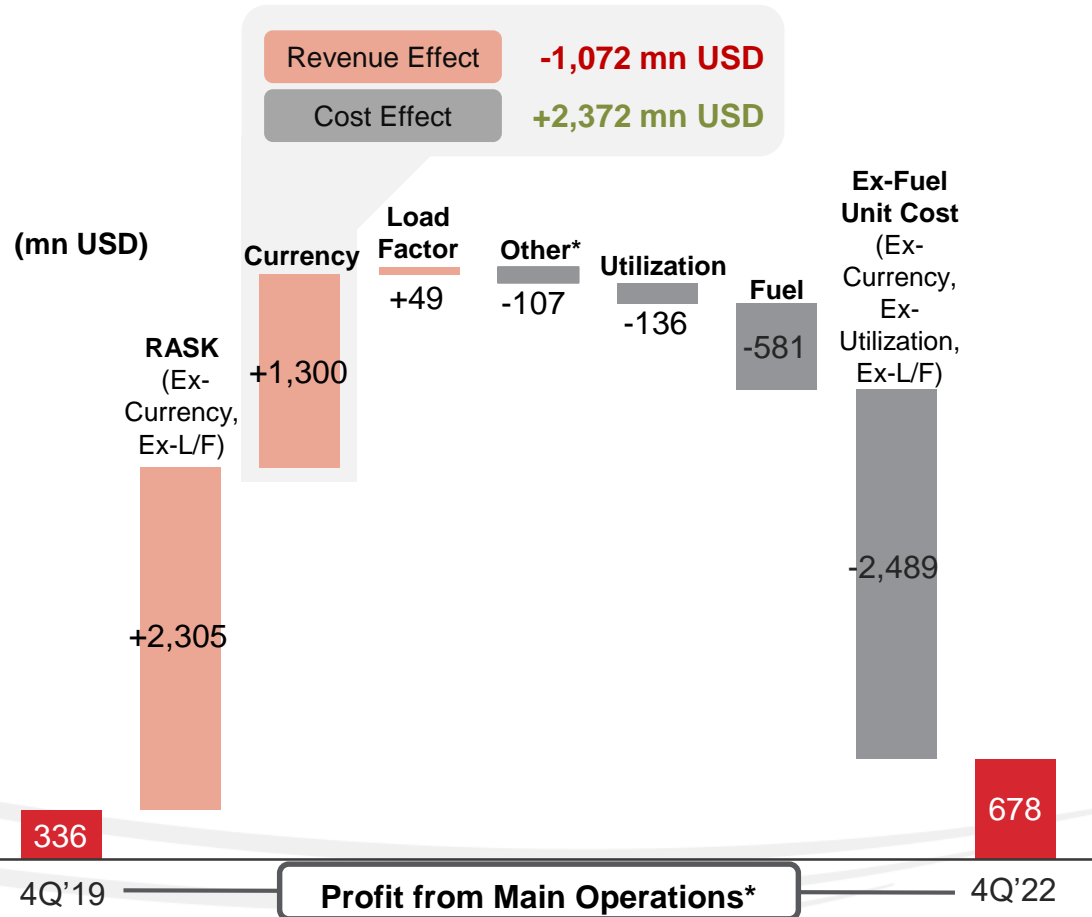
AFRICA		
	12M	4Q
ASK	1.4%	-1.2%
RASK2	30.7%	39.7%
Passenger RASK	19.0%	30.7%
R/Y	19.7%	28.5%
R/Y ex-currency	29.0%	42.6%

MIDDLE EAST		
	12M	4Q
ASK	-9.4%	14.9%
RASK2	29.6%	28.6%
Passenger RASK	24.8%	23.8%
R/Y	14.1%	16.4%
R/Y ex-currency	17.8%	22.2%

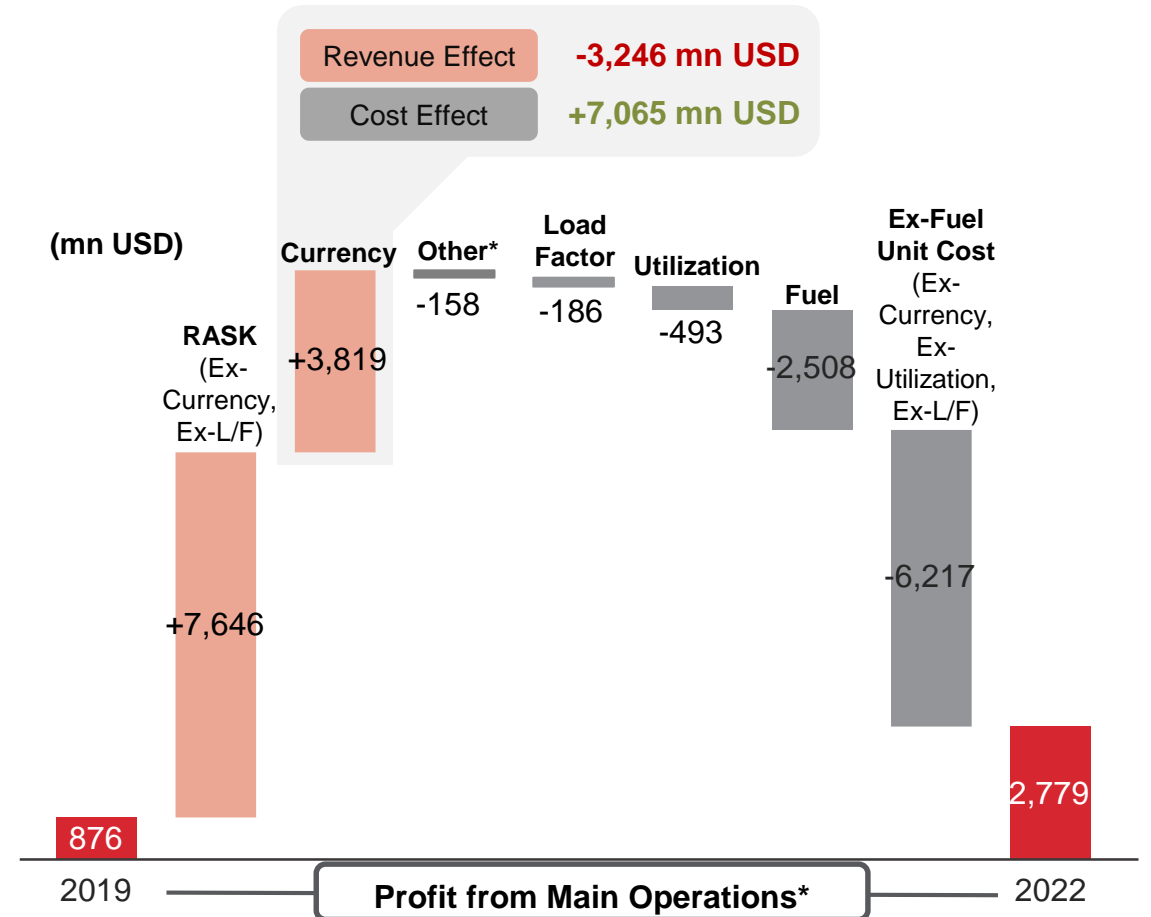
DOMESTIC		
	12M	4Q
ASK	-10.1%	-4.5%
RASK2	11.6%	19.0%
Passenger RASK	11.3%	18.8%
R/Y	11.8%	20.9%
R/Y ex-currency	166.1%	218.0%

Profit From Main Operations Bridge

Profit From Main Operations (4Q'22 vs 4Q'19)



Profit From Main Operations (2022 vs 2019)



Operational Expense Breakdown

4Q'19	4Q'22	Change	(mn USD)	2019	2022	Change	% of Total Costs
974	1,581	62.3%	Fuel	3,873	6,467	67.0%	41%
473	664	40.4%	Personnel	2,067	2,140	3.5%	14%
458	530	15.7%	Aircraft Ownership ¹	1,832	2,021	10.3%	13%
305	303	-0.7%	Airports & Air Navigation	1,176	1,234	4.9%	8%
243	274	12.8%	Sales & Marketing	1,101	1,036	-5.9%	7%
204	233	14.2%	Ground Handling	815	931	14.2%	6%
150	185	23.3%	Passenger Services & Catering	622	618	-0.6%	4%
231	276	19.5%	Maintenance	791	865	9.4%	6%
106	111	4.7%	Other	367	398	8.4%	3%
3,144	4,157	32.2%	TOTAL	12,644	15,710	24.2%	100%

¹ Includes Depreciation and Aircraft Rent expenses.

Unit Cost Breakdown

4Q'19	4Q'22	Change	(USc)	2019	2022	Change
2.07	3.11	50.5%	Fuel	2.06	3.21	55.4%
1.00	1.31	30.1%	Personnel	1.10	1.06	-3.7%
0.97	1.04	7.3%	Aircraft Ownership ¹	0.98	1.00	2.6%
0.65	0.60	-7.9%	Airports & Air Navigation	0.63	0.61	-2.4%
0.52	0.54	4.5%	Sales & Marketing	0.59	0.51	-12.4%
0.43	0.46	5.9%	Ground Handling	0.43	0.46	6.3%
0.32	0.36	14.3%	Passenger Services & Catering	0.33	0.31	-7.5%
0.49	0.54	10.8%	Maintenance	0.42	0.43	1.8%
0.23	0.22	-2.9%	Other	0.20	0.20	0.9%
6.68	8.18	22.6%	CASK	6.74	7.79	15.6%
4.61	5.07	10.0%	Ex-Fuel CASK	4.67	4.58	-1.9%
5.86	7.28	24.3%	CASK2 (incl. ACTK)	5.96	6.90	15.7%
4.04	4.51	11.6%	Ex-Fuel CASK2 (incl. ACTK)	4.14	4.06	-1.9%

¹includes Depreciation and Aircraft Rent expenses.



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

CASK2: Total Expenses / ASK2*
Ex-Fuel CASK2: (Total Expenses – Fuel Expenses) / ASK2*

ASK: Available Seat Kilometers

*ASK value is adjusted by ACTK in order to include cargo operations as it has a reasonable share in our total cost base.

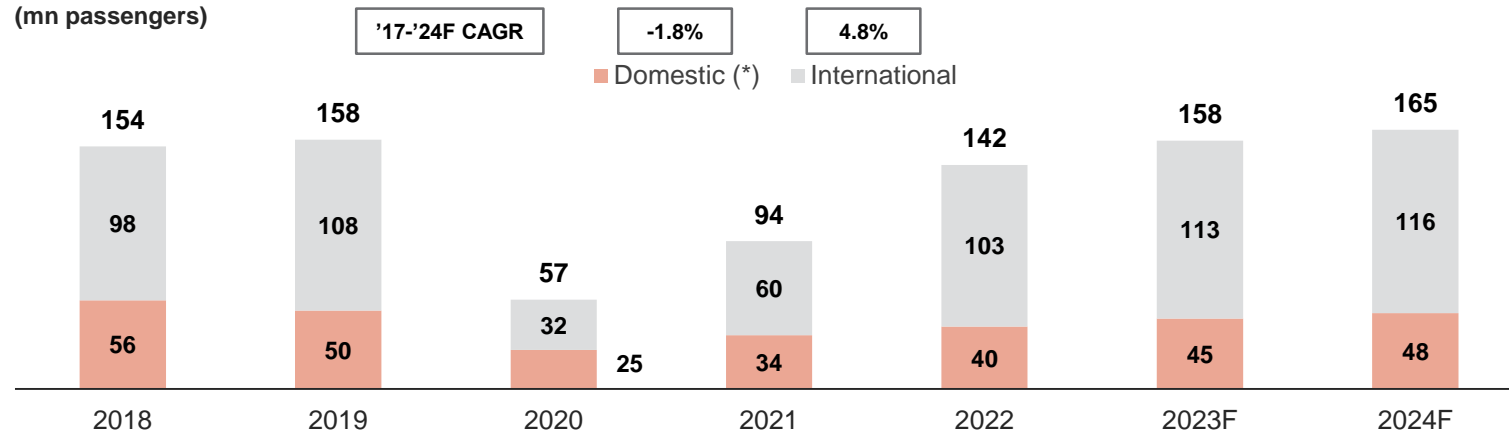
Selected KPI's

4Q'19	4Q'22	Change		2019	2022	Change
704	1,113	58.0%	Fuel Price (USD/ton)	701	1,144	63.2%
3.22	3.11	-3.4%	Fuel Consumption (lt) per 100 ASK2¹	3.26	3.10	-4.7%
1,246	1,400	12.3%	Aircraft Ownership Cost per BH	1,228	1,342	9.3%
629	729	16.0%	Maintenance Cost per BH	530	574	8.3%
1,755	2,088	18.9%	Handling Cost per Landing	1,674	2,061	23.2%
1,313	1,275	-2.9%	Airports & Air Navigation Cost per km Flown	1,270	1,293	1.8%
8.40	10.32	22.9%	Passenger Services & Catering Cost per Pax	8.37	8.61	2.8%
7.4%	5.7%	-1.7 pt	Sales & Marketing Cost / Total Revenue	8.3%	5.6%	-2.7 pt

2022 RESULTS

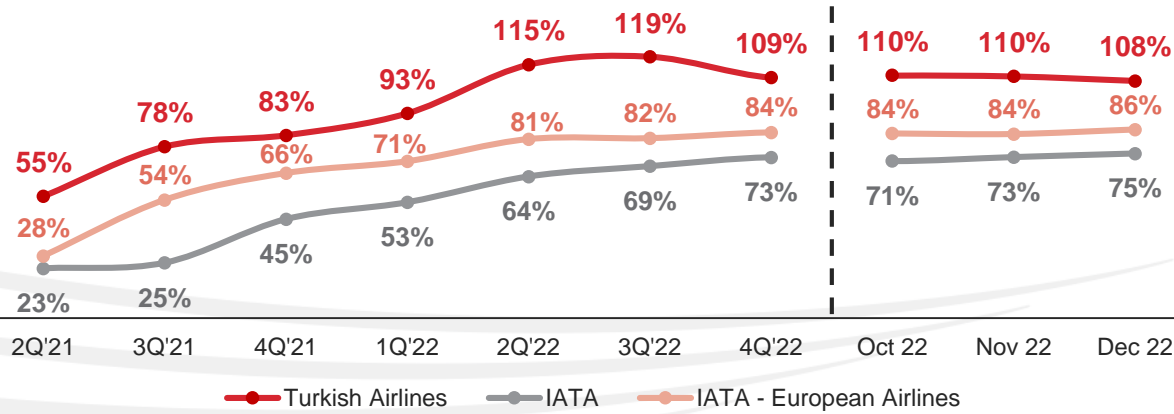


Turkish Market Growth

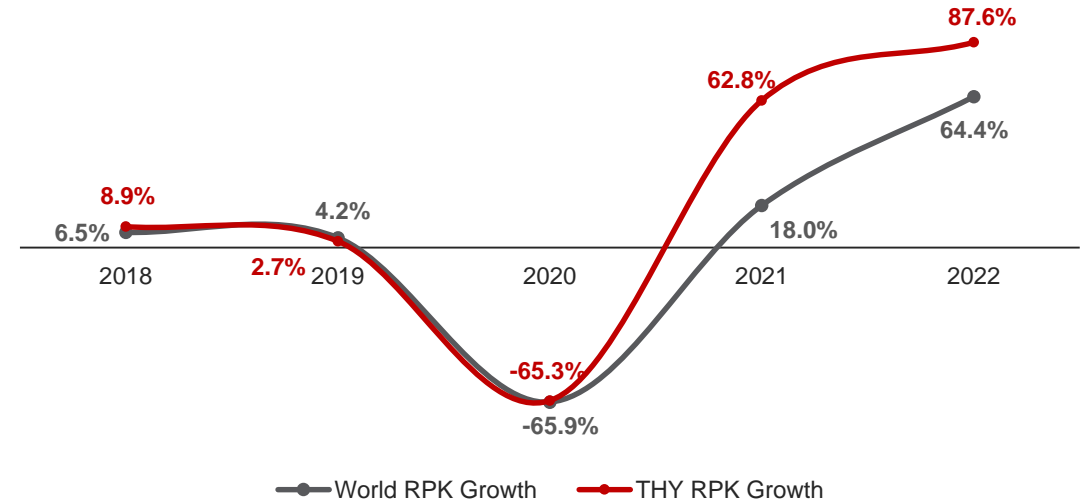


Source: General Directorate of State Airports Authority (DHMI) – October 2022
 (*) Adjusted for double count on Domestic Pax

International ASK (% of 2019)



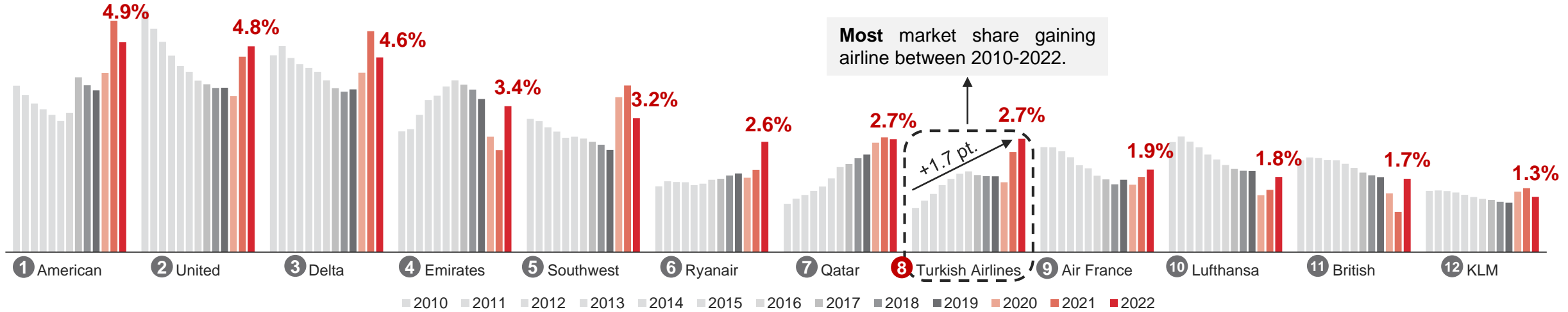
Annual RPK Growth (%)



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

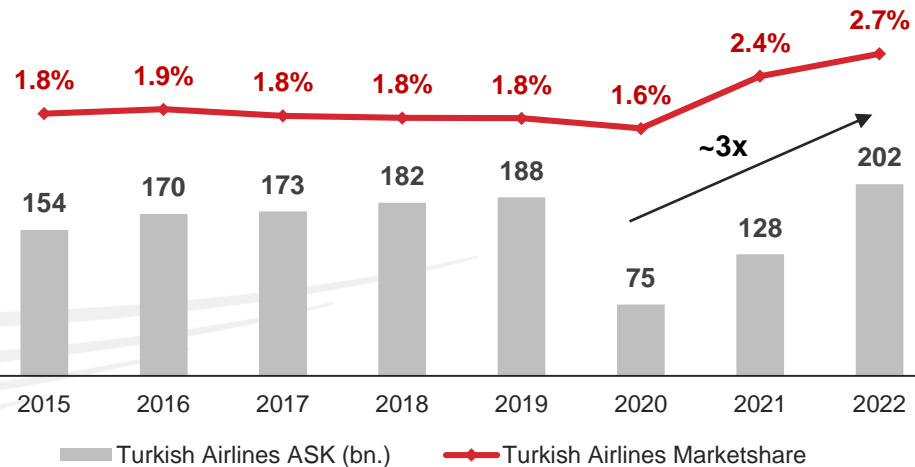
Turkish Airlines' market share more than tripled in the last two decades

Global Market Share Trends¹ (2010-2022)



¹In 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.



ASK: Available Seat Kilometers.
Source: IATA.

World Leading Geographical Coverage

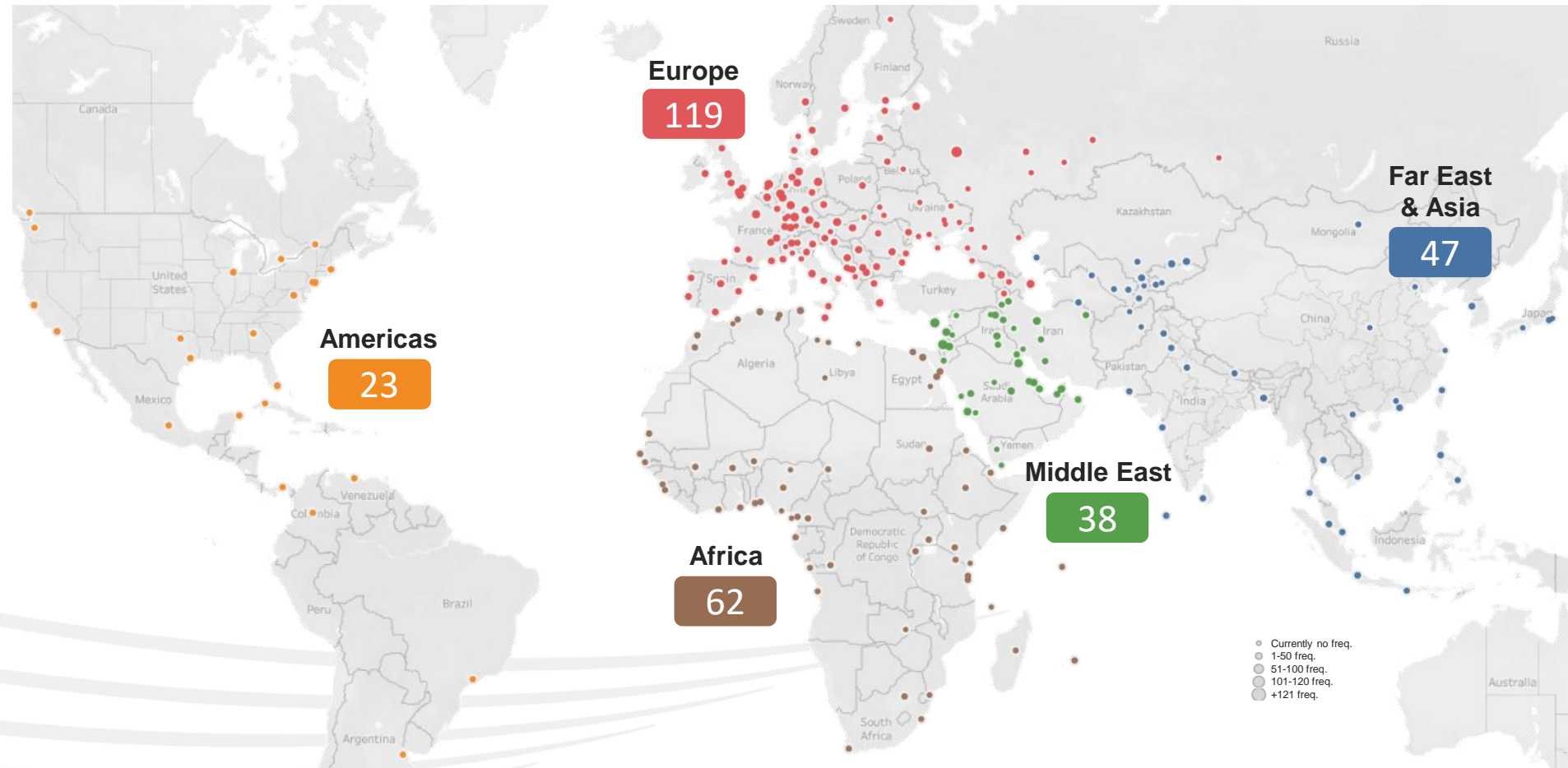
Turkish Airlines ranks #1 in the world by destination countries.

Turkish Airlines flies to **289** international destinations in **129** countries¹

Provides **42.6 thousand** connection options²

563 international destinations (including offline³)

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



New Destinations in 21-22

Americas

Seattle, Newark, Dallas, Vancouver

Europe

Tivat, Bergamo, Rize-Artvin

Middle East

Kirkuk

Africa

Juba, Luanda

Far East & Asia

Cebu, Bukhara, Turkistan, Fergana, Urganch, Aktau, Urmia, Turkmenbashi

Future Routes

Americas

Detroit, Denver, Orlando, Santiago, Rio de Janeiro

Europe

Katowice, Krakow, Nantes, Palermo, Newcastle, Bergen, Iasi, Timisoara

Middle East

Abha, Salalah

Africa

Lusaka, Aswan, Hargeisa, Port Sudan, Brazzaville, Monrovia

Far East & Asia

Sydney, Phnom Penh, Atyrau, Osaka



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¹ As of 13.02.2023. 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**.

Within Narrow Body Range

99 Countries
3.8 billion people
33 trillion USD GDP
47 trillion USD trade volume

EUROPE

Population: 684 Million
Exports: 9.7 Trillion USD
GDP: 22.8 Trillion USD

ASIA

Population: 4.7 Billion
Exports: 8.9 Trillion USD
GDP: 37.2 Trillion USD

AFRICA

Population: 1.4 Billion
Exports: 595 Billion USD
GDP: 2.7 Billion USD



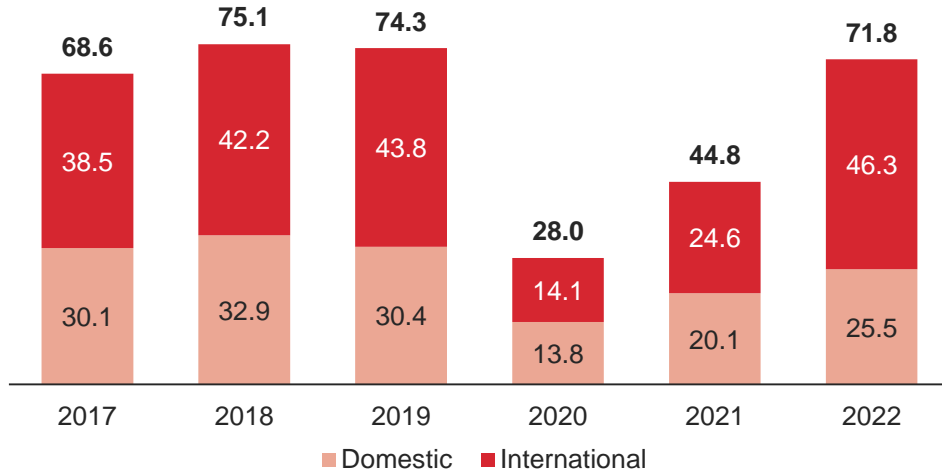
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Source: World Bank
Note: Population, GDP: 2021,
Trade volume, Exports: 2019

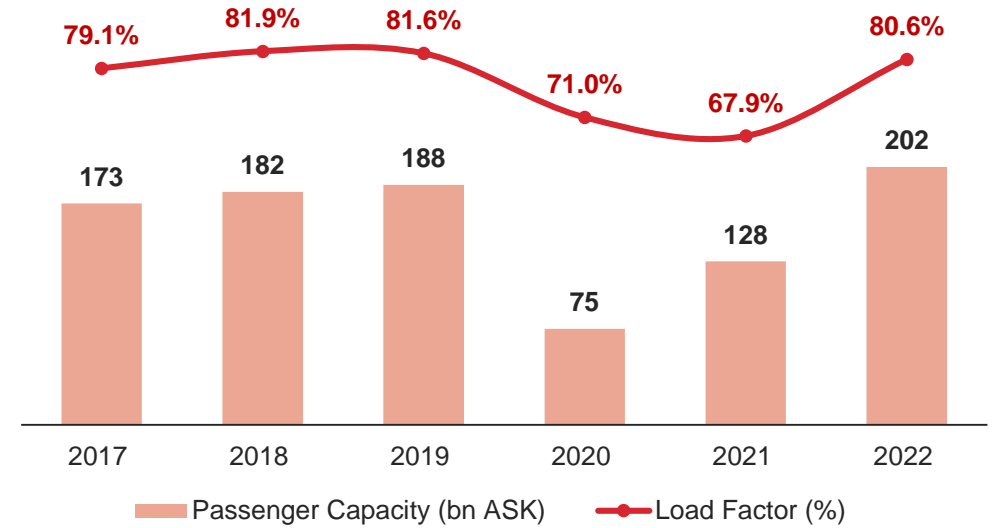
Passenger Traffic and Breakdown



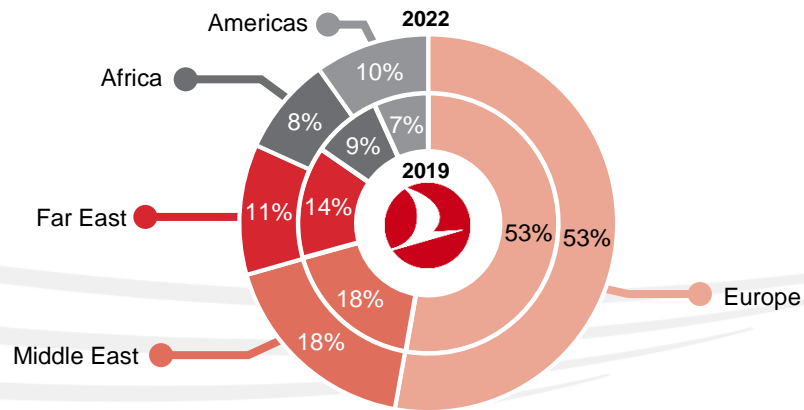
Number of Passengers (mn)



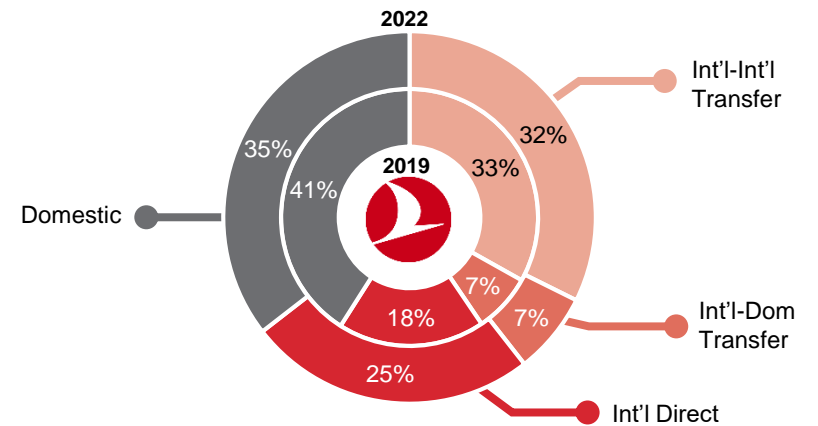
Passenger Capacity and Load Factor



Int'l Passenger Breakdown by Geography



Passenger Breakdown by Transfer Type



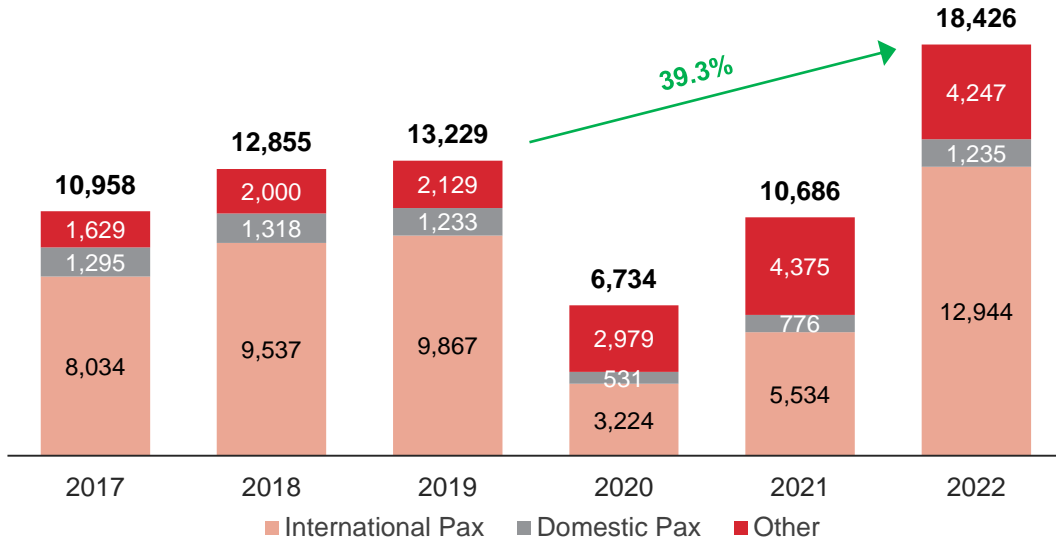
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Note: Includes only scheduled passengers.

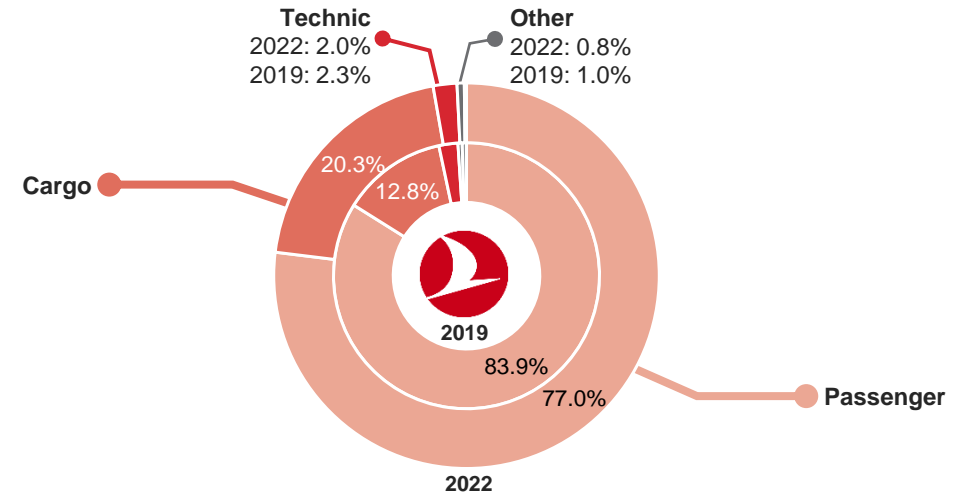
Note: Int'l to int'l transfer passengers' share in total international passengers is 50%.

Revenue Breakdown (2022)

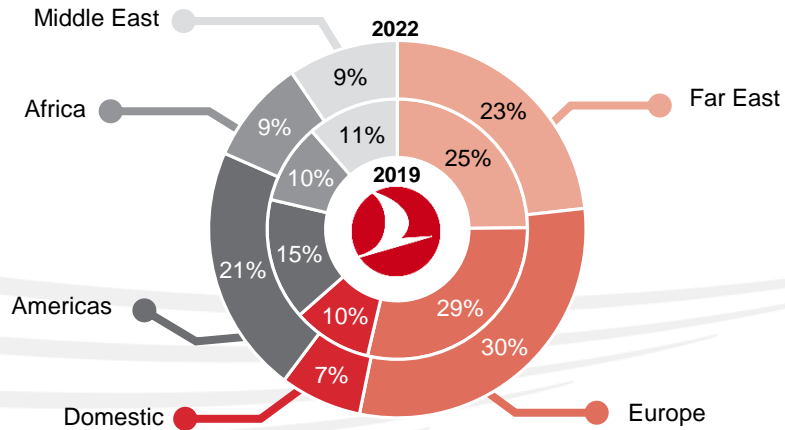
Revenues (mn USD)



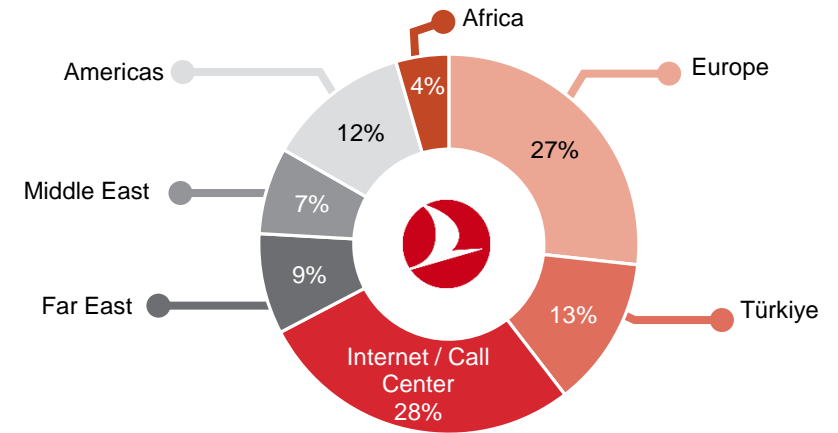
Revenue by Business Type



Revenue by Geography



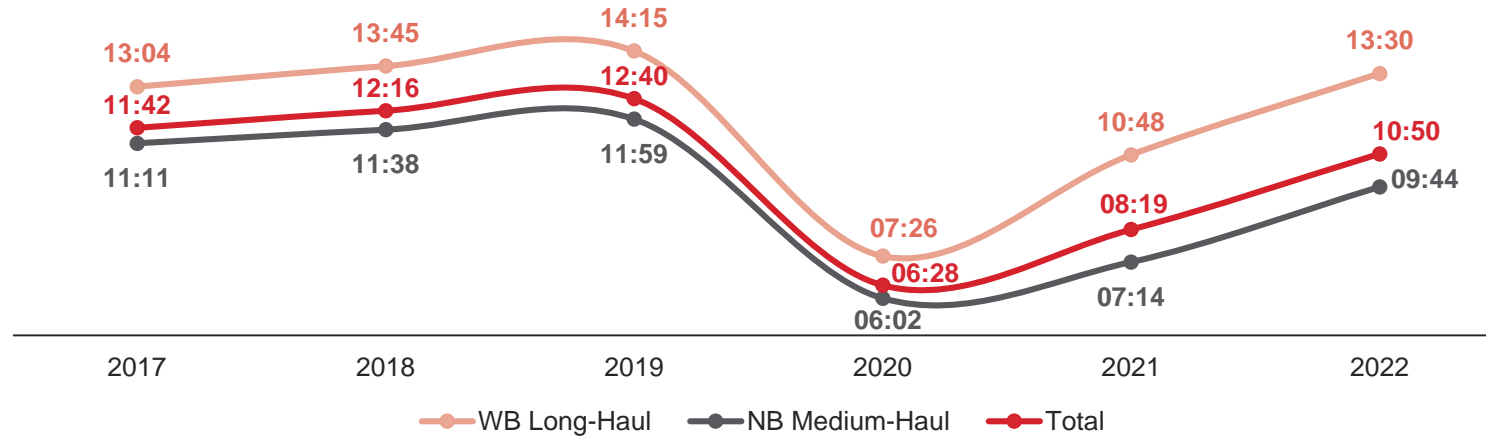
Revenue by Point of Sale



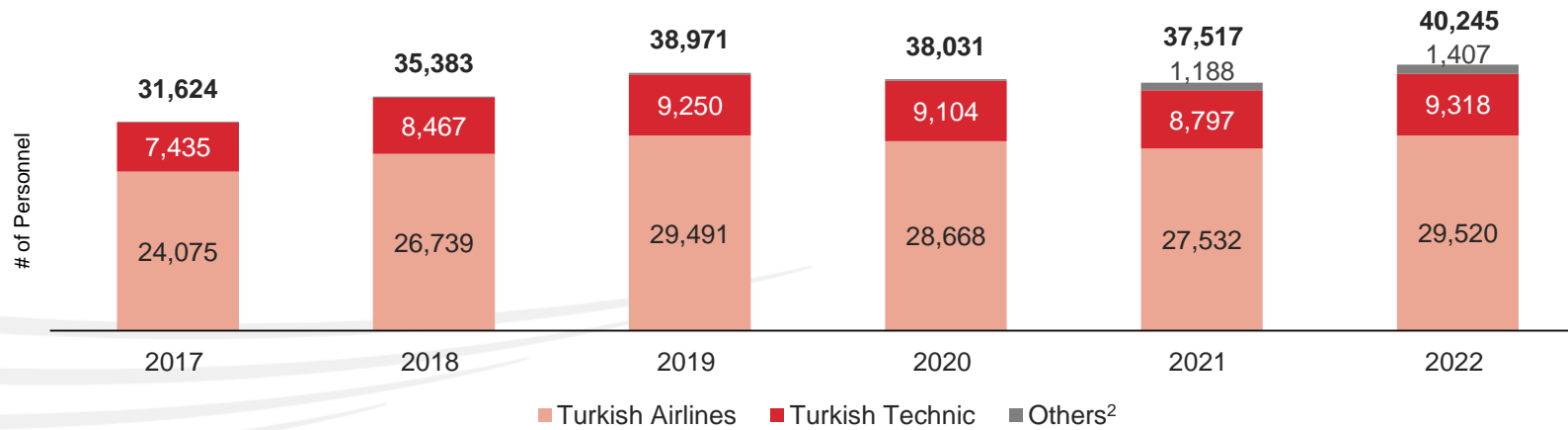
Note: Includes total passenger and cargo revenue

Note: Includes only scheduled passenger revenue

Average Daily Passenger Aircraft Flight Utilization¹ (hrs)



Personnel Efficiency



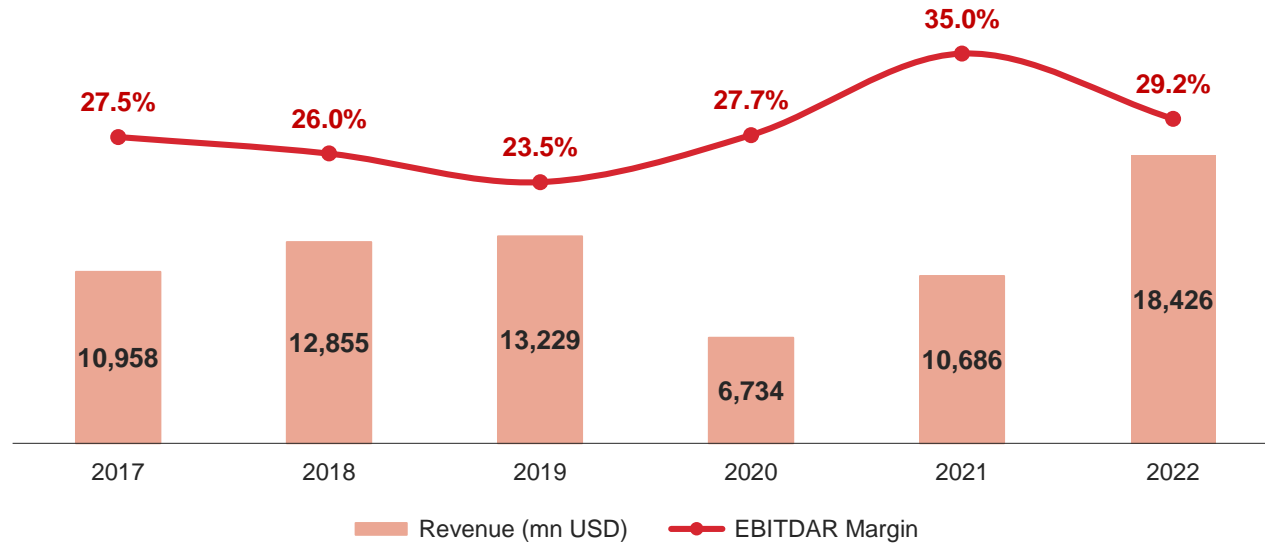
¹In terms of Block Time: Includes time to taxi-out to the runway, the actual flight duration and the time to taxi to arrival gate.

²Includes Turkish Airlines Technology, Turkish Flight Training and Airport Operations Inc., TCI and Cornea Inc.

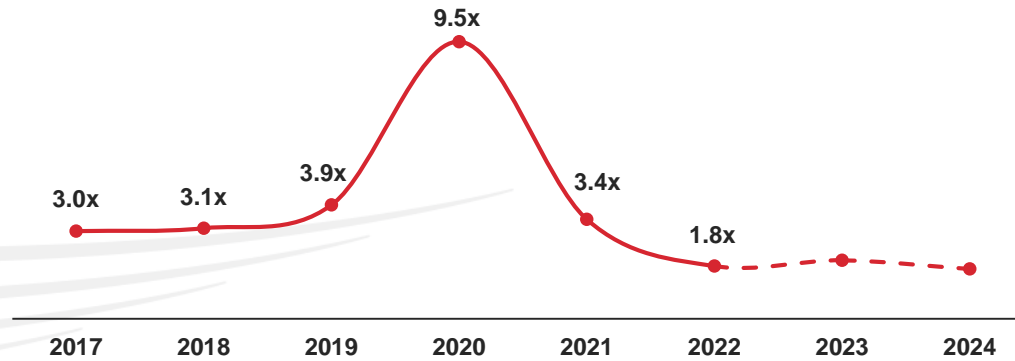
Operational Profitability and Leverage



Avg. EBITDAR Margin (2017-2022): 28%



Net Debt¹ to EBITDA



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



31.12.2022	Type	Total	Owned	Financial Lease	Opr./Wet Lease	Seat Capacity ('000)	Average Fleet Age
Wide Body	A330-200	13	5		8	3.5	14.9
	A330-300	37	4	25	8	10.8	8.9
	B777-3ER	33	5	22	6	11.7	9.1
	A350-900	11		11		3.6	1.2
	B787-9	16		16		4.8	2.7
	Total		110	14	74	22	34.3
Narrow Body	B737-900ER	15		15		2.4	9.6
	B737-9 MAX	5		5		0.8	1.8
	B737-800	79	31	24	24	14.0	12.0
	B737-8 MAX	27		20	7	4.3	2.2
	A321 NEO	44		29	15	8.3	2.1
	A320 NEO	3			3	0.6	0.3
	A319-100	6	1	5		0.8	11.6
	A320-200	11	11			1.7	14.8
	A321-200	65	29	32	4	11.9	10.4
	B737-800 WL	8			8	0.9	17.0
Total		263	72	130	61	45.7	8.7
Cargo	A330-200F	10	2	8			9.2
	B777F	8		8			4.0
	Wet Lease	3			3		27.7
	Total		21	2	16	3	9.8
Grand Total		394	88	220	86	80.0	8.7

New Entries in 2022:

8 x B737-8 MAX

13 x A321 NEO

3 x A320 NEO

1 x B787 Dreamliner

6 x A350-900

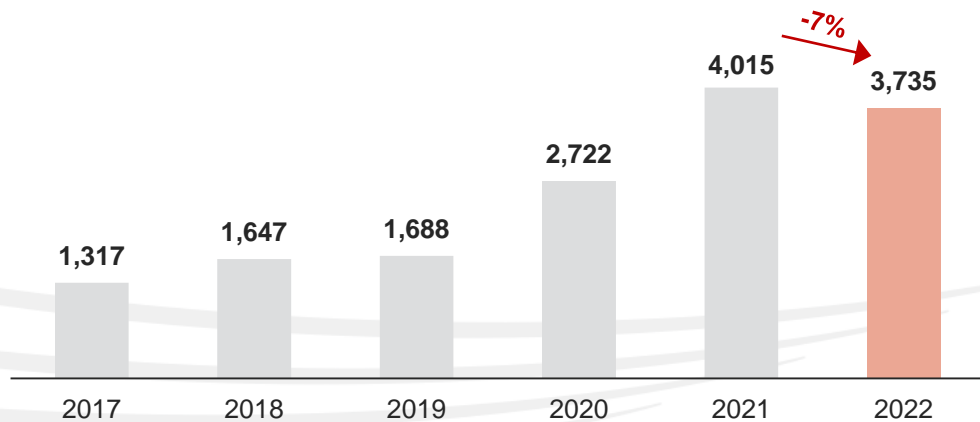


Turkish Cargo flies to 132 countries / 355 destinations with 21 freighters and 373 passenger aircraft.

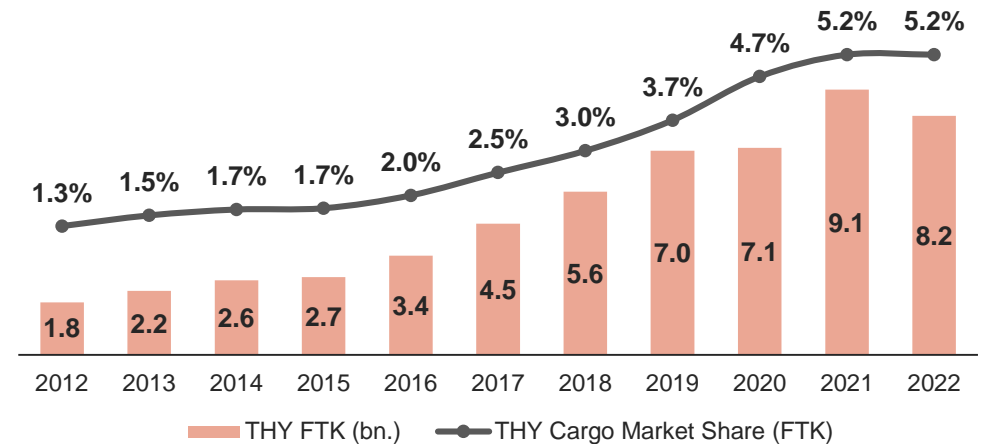
In 2022, Turkish Cargo ranked 5th among all air cargo carriers in terms of FTK, according to IATA.

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.

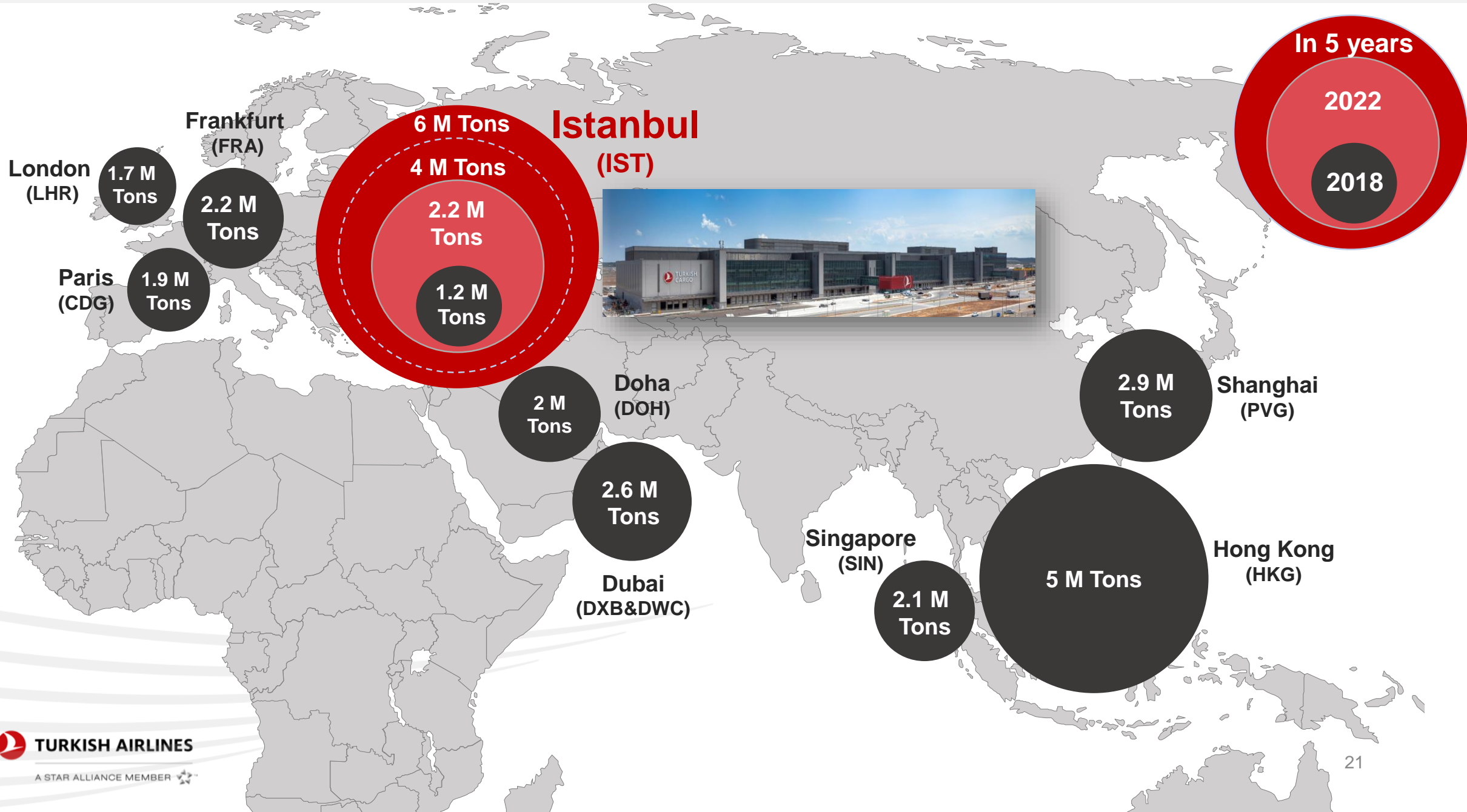
Cargo Revenue Evolution (mn USD)



Turkish Cargo Market Share (in terms of FTK)



SmartIST is the biggest Cargo Terminal in Europe and the 3rd biggest in the World



AnadoluJet's international capacity share increased by 51 p.p. compared to 2019

	2019	2021	2022
Number of Aircraft	57	64	64
Number of Routes	129	168	180
International Capacity Share ¹ (%)	13.3%	51.7%	64.5%
Int'l Market Share in Hub (Ist. SAW Airport)	18%	25%	24%
Number of Passenger (mn)	14.6	13.3	16.1
Capacity ¹	11.2	16.7	21.7
Load Factor	87.5%	74.2%	82.9%



In 2022, AnadoluJet operated in 180 routes with 64 aircraft.

70% of AnadoluJet's international destinations are in Europe and 30% in the Middle East.

AnadoluJet is targeting to:

Drive down unit costs further with 15 new generation aircraft additions in 2023.

Increase penetration to high growth leisure markets through direct international flights.

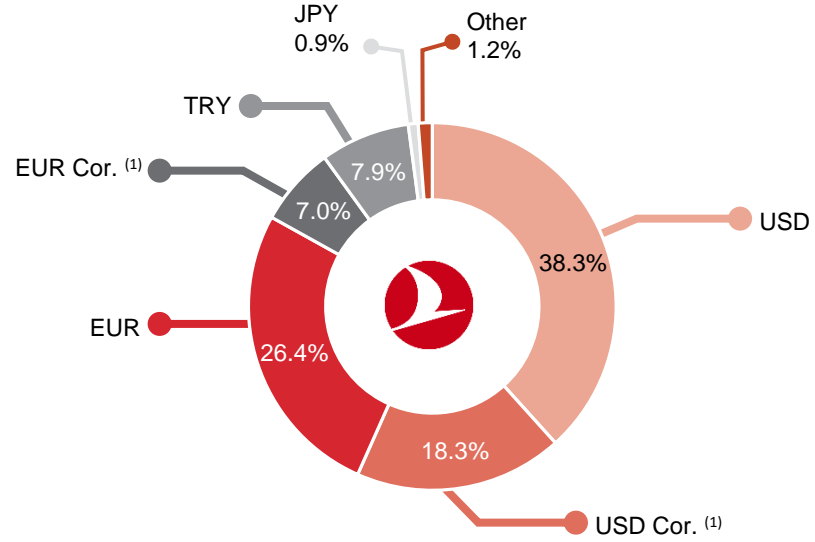
Capture ethnic travel segment from Europe, Middle East and Central Asia to Türkiye.

Reach price sensitive customers.

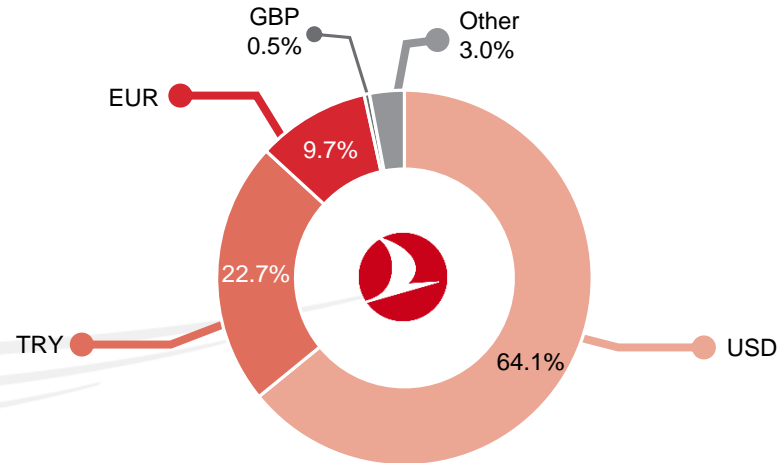
Extract ancillary revenue potential by merchandising and bundling.



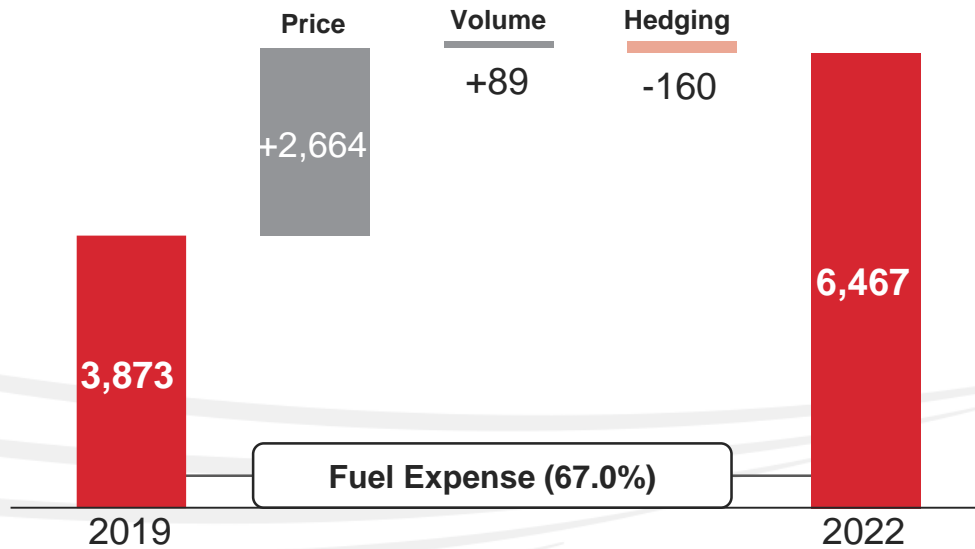
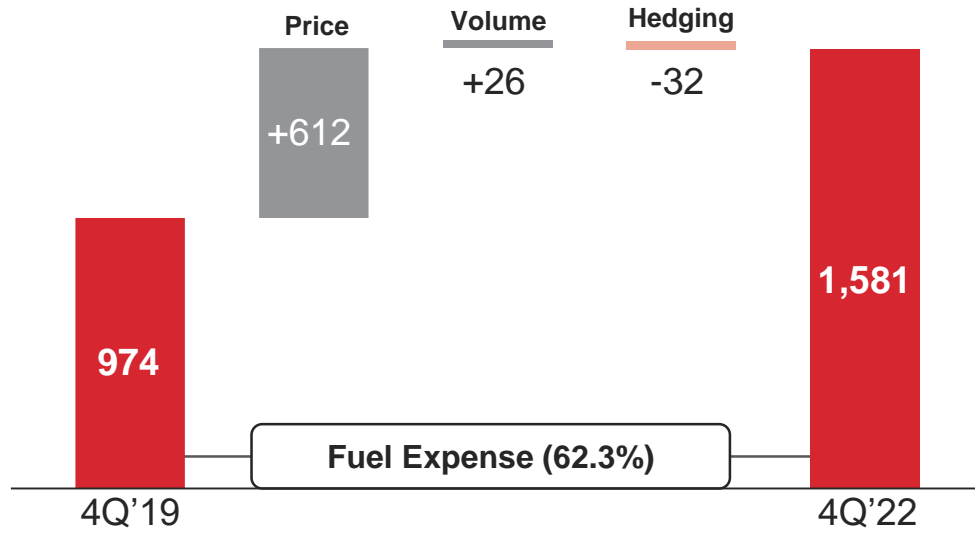
Revenue by Currency



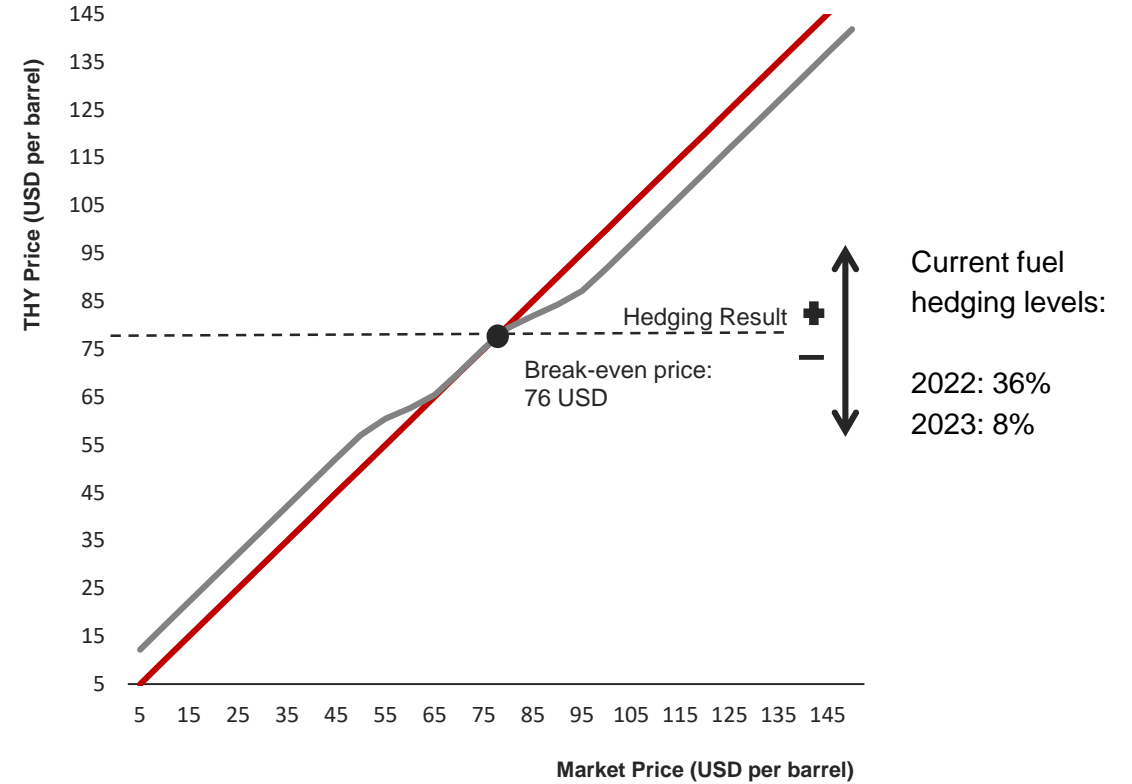
Expenses by Currency



Fuel Expense Breakdown and Hedging



Effect of Hedging on the Fuel Price

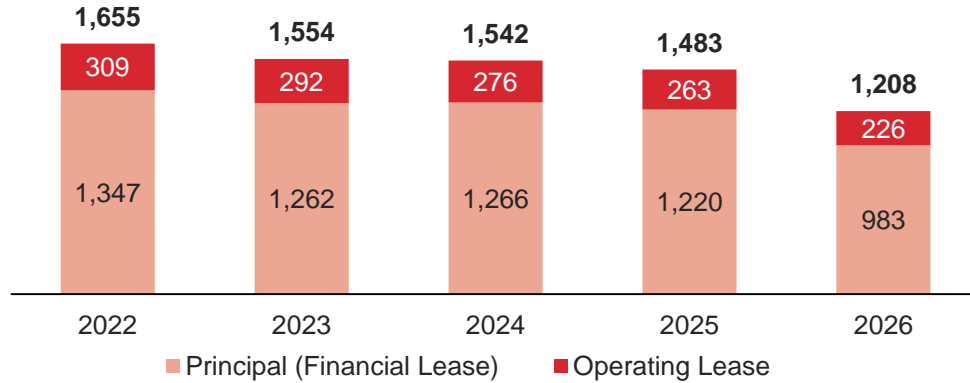


- Descending layered hedging strategy
- Crude oil based swaps and options
- Maximum of 60% for the following month is hedged using derivative instruments depending on the market conditions.

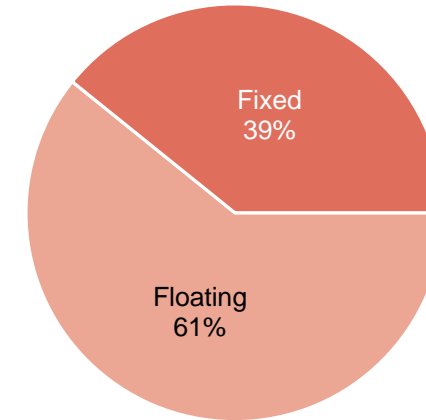


As of 31.12.2022
Total Financial Lease Liabilities⁽¹⁾: 9.1 bn USD
Operating Leases: 2.0 bn USD

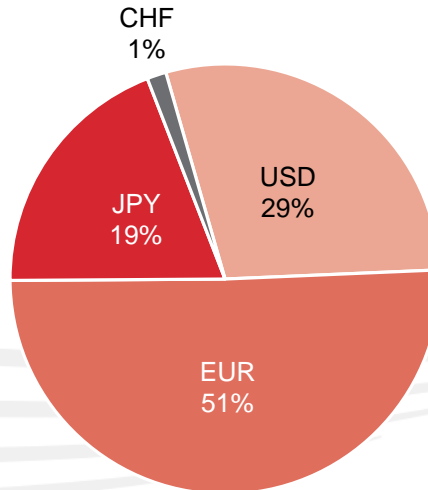
5 Year Maturity Profile (USD mn)



Weighted Average Interest Rate⁽²⁾: 2.56%



Currency Breakdown of Total Lease Liabilities



(mn USD)	31.12.2022 Total Debt	Maturity	Yearly Debt Service
USD	1,179	10-12 Years	170
EUR	5,642	10-12 Years	775
JPY	2,143	10-12 Years	310
CHF	161	12 Years	31
Total	9,124		1,287

⁽¹⁾Including interest payments.

⁽²⁾Post-Hedge Interest Rate breakdown.

Most Material Issues

Flight Safety and Flight Security

Climate Change

Employee Health & Safety and Wellbeing

Changing Customer Expectations & Behaviour

Digitalization

Business Continuity

Talent Management

Waste Management

Highly Material Issues

Support for the Social Development

Fair Competition

Water Management

Single Use Plastic

Sustainable Catering

Noise Management

Responsible Supply Chain Management

Innovation



Participating in the performance evaluations of international sustainability indices:



2022 Developments

In 2022:

Saved Fuel:
57,581 tons



Avoided Emissions:
181,379 tons of CO₂



Fleet Age:
8.7 years



«Gold Award Winner in the Sustainability Report Category & one of the Top 100 Winners»



«Airline Sustainability Innovation of the Year»



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EBITDAR Calculation

4Q'19	4Q'22	Change	EBITDAR (mn USD)	2019	2022	Change
3,281	4,772	45.4%	Sales Revenue	13,229	18,426	39.3%
2,754	3,701	34.4%	Cost of Sales (-)	10,928	14,036	28.4%
527	1,071	103.2%	GROSS PROFIT / (LOSS)	2,301	4,390	90.8%
77	64	-16.9%	General Administrative Expenses (-)	299	284	-5.0%
313	392	25.2%	Marketing and Sales Expenses (-)	1,417	1,390	-1.9%
137	615	348.9%	NET OPERATING PROFIT / (LOSS)	585	2,716	364.3%
213	53	-75.1%	Other Operating Income	355	145	-59.2%
14	-10	-	Other Operating Expense (-)	64	82	28.1%
336	678	101.8%	Profit / (Loss) from Main Operations	876	2,779	217.2%
38	94	147.4%	Adjustments	192	304	58.3%
2	17	750.0%	Share of Investments' Profit / Loss Accounted by Using The Equity Method	82	121	47.6%
36	77	113.9%	Income From Government Incentives	110	183	66.4%
374	772	106.4%	EBIT	1,068	3,083	188.7%
398	491	23.4%	Depreciation	1,521	1,864	22.6%
772	1,263	63.6%	EBITDA	2,589	4,947	91.1%
86	114	31.9%	Adjusted Operating Lease Expenses ¹	361	353	-2.4%
34	18	-46.8%	Adjusted Short term Lease Expenses (Wet-lease) ²	156	77	-50.7%
892	1,395	56.3%	EBITDAR	3,107	5,377	73.1%
27.2%	29.2%	2.03 pt	EBITDAR MARGIN	23.5%	29.2%	5.70 pt

Notes: - For 4Q'22 Turkish Technic's contribution to EBITDAR through consolidation is **102 mn USD**, compared to **77 mn USD** in 4Q'19.
 - For 4Q'22 adjustments for heavy maintenance of operational lease expenses is **108 mn USD** compared to **88 mn USD** in 4Q'19.

Operational Expense Breakdown

(mn USD)	2019	% in Total	2022	% in Total	Change
Fuel	3,873	30.6%	6,467	41.2%	67.0%
Personnel	2,067	16.3%	2,140	13.6%	3.5%
Landing, Navigation & Air Traffic	1,176	9.3%	1,234	7.9%	4.9%
Landing and navigation	623	4.9%	639	4.1%	2.6%
Air Traffic Control	553	4.4%	595	3.8%	7.6%
Sales & Marketing	1,101	8.7%	1,036	6.6%	-5.9%
Commissions and Incentives	504	4.0%	517	3.3%	2.6%
Reservation System	267	2.1%	266	1.7%	-0.4%
Advertising	175	1.4%	110	0.7%	-37.1%
Other	155	1.2%	143	0.9%	-7.7%
Depreciation	1,521	12.0%	1,864	11.9%	22.6%
Ground Handling	815	6.4%	931	5.9%	14.2%
Aircraft Rent	311	2.5%	157	1.0%	-49.5%
Operational Lease	27	0.2%	17	0.1%	-37.0%
Wet Lease	284	2.2%	140	0.9%	-50.7%
Passenger Services & Catering	622	4.9%	618	3.9%	-0.6%
Maintenance	791	6.3%	865	5.5%	9.4%
General Administration	113	0.9%	118	0.8%	4.4%
Other	254	2.0%	280	1.8%	10.2%
TOTAL	12,644	100%	15,710	100%	24.2%
Operating Cost per ASK (USc)	6.74	-	7.79	-	15.6%
Ex-fuel Operating Cost per ASK (USc)	4.67	-	4.58	-	-1.9%
Fixed Costs	3,623	28.7%	3,681	23.4%	1.6%

Income Statement

(mn USD)	2017	2018	2019	2020	2021	2022	YoY Change
Operating Revenue	10,958	12,855	13,229	6,734	10,686	18,426	72%
Operating Expenses (-)	10,164	11,686	12,644	7,264	9,411	15,710	67%
of which Fuel	2,866	3,768	3,873	1,638	2,756	6,467	135%
of which Personnel	1,761	1,772	2,067	1,097	1,298	2,140	65%
of which Depreciation	1,066	1,087	1,521	1,659	1,740	1,864	7%
of which Rent	527	595	311	244	197	157	-20%
Net Operating Profit / Loss	794	1,169	585	-530	1,275	2,716	113%
Income From Other Operations	264	165	355	330	174	145	-17%
Expense From Other Operations (-)	36	143	64	55	35	82	134%
Profit / Loss From Main Operations	1,022	1,191	876	-255	1,414	2,779	97%
Income From Investment Activities (Net)	177	99	89	179	200	293	47%
Share of Investments' Profit / Loss	102	123	82	-87	75	121	61%
Financial Income	56	129	139	72	101	378	274%
Financial Expense (-)	1,078	588	310	835	767	632	-18%
Profit Before Tax	279	954	876	-926	1,023	2,939	187%
Tax (-)	56	201	88	-90	64	214	234%
Net Profit	223	753	788	-836	959	2,725	184%

Balance Sheet

Assets (mn USD)	2017	2018	2019	2020	2021	31.12.2022
Cash and Equivalents	2,086	2,155	2,475	1,829	2,682	4,701
Trade Receivables	592	570	540	637	925	995
Pre-delivery Payment (PDP) Receivables	117	809	778	731	546	511
Other Current Assets	836	971	977	981	785	1,018
Total Current Assets	3,631	4,505	4,770	4,178	4,938	7,225
Net Fixed Assets ¹	13,002	13,918	3,643	4,145	4,364	4,723
of which Aircraft and Engines*	11,683	12,127	1,493	1,859	2,041	2,351
Rights of Use of Assets	-	-	13,618	14,777	15,110	16,577
Pre-delivery Payment (PDP) Receivables	247	505	761	515	279	291
Other Non-Current Assets	1,317	1,804	15,550	16,692	16,956	18,705
Total Non-Current Assets	14,566	16,227	19,954	21,352	21,599	23,719
Total Assets	18,197	20,732	24,724	25,530	26,537	30,944

Liabilities (mn USD)	2017	2018	2019	2020	2021	31.12.2022
Lease Obligations	8,322	9,509	9,919	11,307	10,244	10,766
Bank Borrowings	744	1,099	3,453	5,394	4,659	3,273
Passenger Flight Liabilities	1,000	1,002	1,032	580	1,216	2,291
Accounts Payable	855	1,022	1,130	861	891	1,200
Other Liabilities	1,930	2,155	2,326	2,005	2,690	3,672
Total Liabilities	12,851	14,787	17,860	20,147	19,700	21,202
Total Shareholders Equity	5,346	5,945	6,864	5,383	6,837	9,742
of which Issued Capital	1,597	1,597	1,597	1,597	1,597	1,597
of which Retained Earnings	3,551	3,760	4,463	5,246	4,406	5,405
of which Differences from Currency Translation	-108	-160	-184	-201	-275	-294
of which Net Profit for the Period	223	753	788	-836	959	2,725
Total Liabilities & Shareholders Equity	18,197	20,732	24,724	25,530	26,537	30,944

 **TURKISH AIRLINES** * Before 2019 values include leases. After 2019 values show only unencumbered aircraft & engine values.

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¹ Investment Property is included.

Subsidiaries & Affiliates

31.12.2022	Field of Activity	Revenue (mn USD)	Number of Personnel	Partnership Structure
1 Turkish Airlines	Transportation	18,426 ¹	29,520 ²	49% Turkey Wealth Fund - 51% Open to Public
2 Turkish Technic Inc.	MRO	-	9,318	%100 THY
3 Turkish Airlines Technology Inc.	IT	-	1,127	%100 THY
4 Turkish Flight Training and Airport Operations Inc.	Flight Trainings & Airport Operations	-	111	%100 THY
5 TSI Aviation Seats Inc. ³	Cabin Interior	-	119	95% THY - 5% THY Teknik
6 Turkish Airlines International Investment and Transport Inc.	Transportation & Investment	-	-	%100 THY
7 THY Air Cargo Transport Inc.	Cargo	-	-	%100 THY
8 Turkish Fuel Services Inc.	Fuel	3,440	110	25% THY - 25% Taya - 25% Demirören - 25% Zirve
9 Sun Express Aviation Inc.	Transportation	1,437	3,352	50% THY - 50% Lufthansa
10 Turkish Opet Aviation Fuels Inc.	Fuel	738	467	50% THY - 50% Opet
11 Turkish Ground Services Inc.	Ground Services	416	15,622	50% THY - 50% Havaş
12 Pratt&Whitney Turkish Engine Center Co. Ltd.	MRO	415	474	51% PW - 49% THY Teknik
13 Turkish Do&Co Catering Services Inc.	Catering	328	4,697	50% THY - 50% Do&Co
14 We World Express Limited	Cargo	40	43	45% THY - 45% ZTO - 10% Pal Air
15 Goodrich Turkish Technic Service Center Co. Ltd.	MRO	24	74	60% Collins Aerospace - 40% THY Teknik
16 Turkish Cabin Interior Systems Inc. ³	Cabin Interior	4	143	50% THY & THY Teknik - 50% TAI
17 Air Albania SHPK	Transportation	-	137	49% THY - 41% MDN Investment - 10% Albcontrol
18 Cornea Aviation Systems Industry and Commerce Inc. ³	IFE	-	50	80% THY Teknik 20% Havelan
19 Tax Refund and Intermediation Inc.	VAT Return & Consultancy	-	14	30% THY - 45% Maslak Oto - 25% VK Holding



TURKISH AIRLINES

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¹Revenue of 100% consolidated subsidiaries are included.

²THY A.O. Personnel

³TCI Kabin İçi Sistemleri Sanayi ve Ticaret A.Ş. ("TCI") took over TSI and Cornea with all its assets and liabilities. The merger has been registered with the Istanbul Trade Registry Office on 15.02.2023.



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