

An aerial photograph of a Turkish Airlines Boeing 777-300ER Dreamliner aircraft in flight. The plane is white with a red tail fin featuring the airline's logo. The fuselage has "TURKISH AIRLINES" and "DREAMLINER" written on it. The aircraft is flying over a city with a river and a suspension bridge. The text "1Q'24 Results" is overlaid on the right side of the image.

Turkish Airlines Investor Presentation

1Q'24 Results

Key Financial Data

2022	2023	Change	(mn USD)	1Q'23	1Q'24	Change
18,426	20,942	13.7%	Total Revenues	4,353	4,769	9.6%
14,291	17,727	24.0%	Passenger Revenue	3,648	3,824	4.8%
3,735	2,596	-30.5%	Cargo Revenue	591	750	26.9%
367	531	44.7%	Technic Revenue	107	144	34.6%
2,779	2,859	2.9%	Profit From Main Operations	114	42	-63.2%
2,725	6,021	121.0%	Net Income	233	226	-3.0%
14.8%	28.8%	14.0 pt	Net Income Margin	5.4%	4.7%	-0.6 pt
5,377	6,077	13.0%	EBITDAR	769	779	1.3%
29.2%	29.0%	-0.2 pt	EBITDAR Margin	17.7%	16.3%	-1.3 pt
201,735	234,839	16.4%	ASK¹ (Million)	51,737	58,452	13.0%
7.92	7.77	-1.9%	RASK2² (incl. ACTK)	7.39	6.98	-5.6%
8.79	9.14	4.0%	Revenue Yield³ (R/Y) (Usc)	8.67	8.13	-6.2%
71,818	83,378	16.1%	Passengers Carried ('000)	17,055	18,486	8.4%
80.6%	82.6%	1.9 pt	L/F (%)	81.3%	80.4%	-0.9 pt

Financial Highlights

Total Revenues exceeded 1Q'23 level by **10%**.

Passenger Revenue increased by **5%** year-over-year.

Cargo Revenue surged by **27%** due to strong e-commerce activity.

EBITDAR Margin slightly declined as a consequence of higher personnel expenses.



TURKISH AIRLINES

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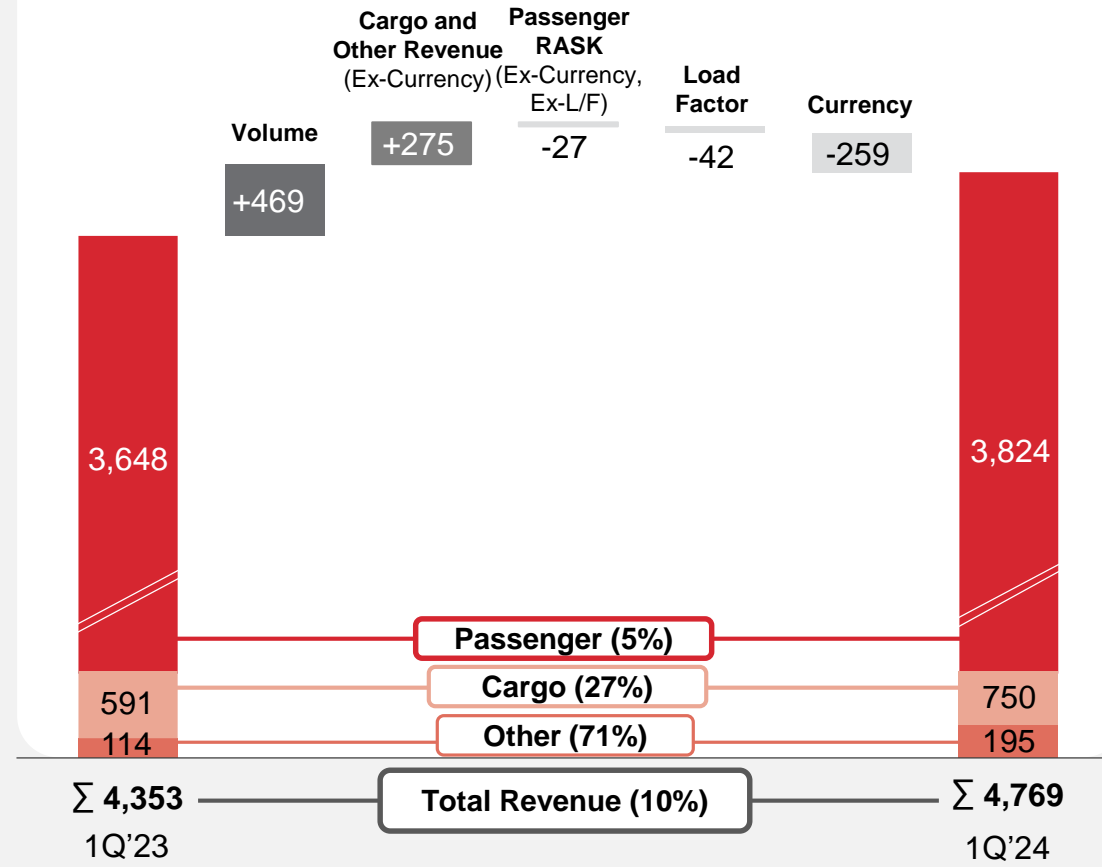
¹ ASK: Available Seat Kilometers

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

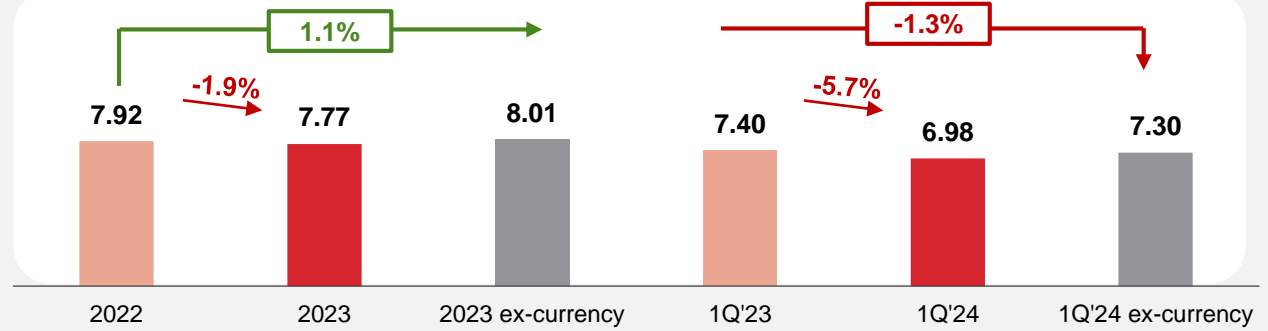
³ Revenue Yield (R/Y): Total Passenger Revenue / RPK

Revenue Development
(1Q'24 vs 1Q'23)

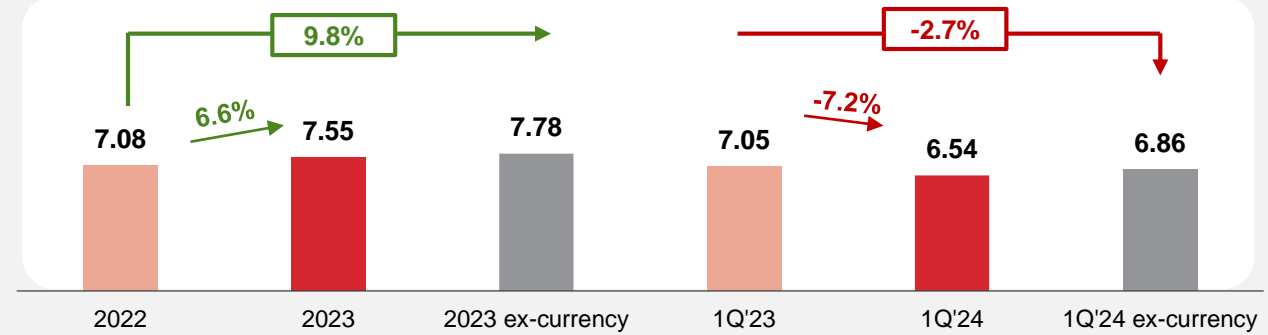
(mn USD)



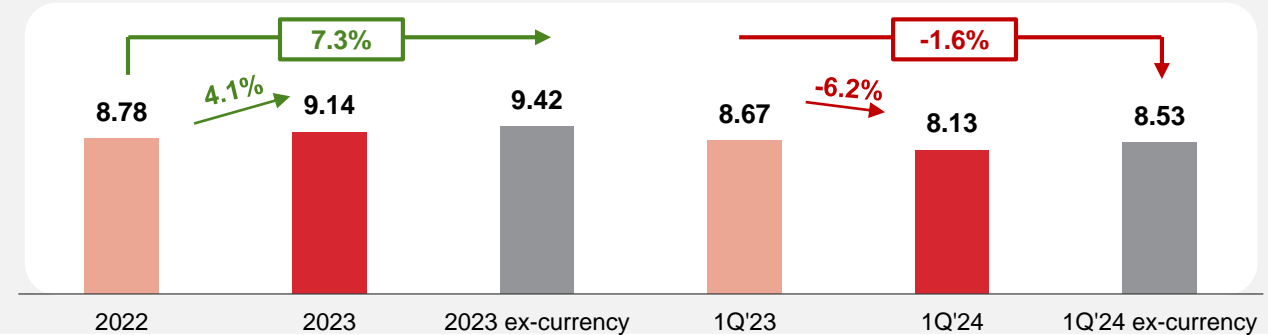
RASK2 (incl. ACTK) (USc)



Passenger RASK (USc)



Revenue Yield (R/Y) (USc)



Regional Unit Revenue Change in USD

Americas

	2023 vs 2022	1Q'24 vs 1Q'23
ASK	10.0%	16.5%
RASK2	4.5%	-7.9%
Passenger RASK	16.9%	-9.2%
R/Y	11.1%	-7.4%
R/Y ex-currency	12.1%	-6.2%

Europe

	2023 vs 2022	1Q'24 vs 1Q'23
ASK	9.4%	9.7%
RASK2	3.5%	-5.8%
Passenger RASK	6.8%	-5.3%
R/Y	7.1%	-3.3%
R/Y ex-currency	7.2%	-2.0%

Far East

	2023 vs 2022	1Q'24 vs 1Q'23
ASK	33.5%	27.0%
RASK2	-11.2%	-4.9%
Passenger RASK	10.2%	-10.9%
R/Y	1.4%	-8.7%
R/Y ex-currency	2.1%	-7.6%

Africa

	2023 vs 2022	1Q'24 vs 1Q'23
ASK	6.3%	8.6%
RASK2	0.1%	-6.4%
Passenger RASK	5.0%	-6.0%
R/Y	3.5%	-5.9%
R/Y ex-currency	3.9%	-5.3%

Middle East

	2023 vs 2022	1Q'24 vs 1Q'23
ASK	23.0%	-9.3%
RASK2	-7.1%	-3.5%
Passenger RASK	-4.7%	-4.6%
R/Y	-0.7%	-2.9%
R/Y ex-currency	-0.8%	-2.7%

Domestic

	2023 vs 2022	1Q'24 vs 1Q'23
ASK	23.5%	9.4%
RASK2	-2.2%	5.9%
Passenger RASK	-1.9%	6.8%
R/Y	-0.1%	3.6%
R/Y ex-currency	32.6%	55.6%



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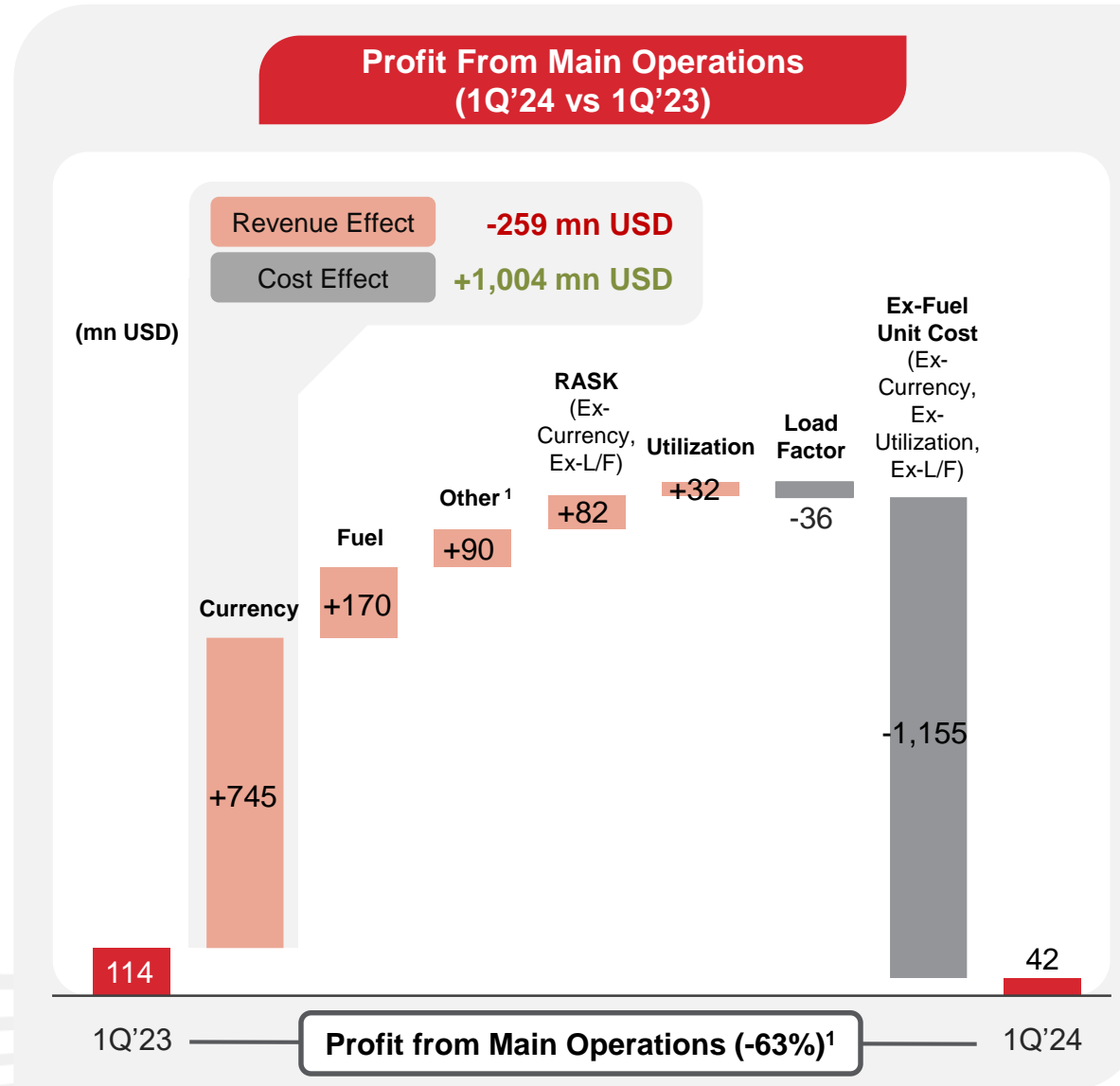
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RASK2: Total Passenger and Cargo Revenue / ASK (Adjusted ASK by available cargo ton kilometer)

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

Passenger RASK: Total Passenger Revenue / ASK

ASK: Available Seat Kilometers, RPK: Revenue Passenger Kilometers



Operational Expense Breakdown

2022	2023	Change	(mn USD)	1Q'23	1Q'24	Change	% of Total Costs
6,467	6,232	-3.6%	Fuel	1,477	1,537	4.1%	32.0%
2,140	3,256	52.1%	Personnel	726	1,026	41.3%	21.4%
1,952	2,223	13.9%	Aircraft Ownership¹	514	609	18.5%	12.7%
1,234	1,614	30.8%	Airports & Air Navigation	362	404	11.6%	8.4%
1,036	1,321	27.5%	Sales & Marketing	315	325	3.2%	6.8%
931	1,241	33.3%	Ground Handling	262	304	16.0%	6.3%
618	863	39.6%	Passenger Services & Catering	186	212	14.0%	4.4%
865	997	15.3%	Maintenance	241	256	6.2%	5.3%
467	522	11.8%	Other	136	124	-8.8%	2.6%
15,710	18,269	16.3%	TOTAL	4,219	4,797	13.7%	100.0%

Unit Cost Breakdown

2022	2023	Change	(USc)	1Q'23	1Q'24	Change
3.21	2.65	-17.2%	Fuel	2.85	2.63	-7.9%
1.06	1.39	30.7%	Personnel	1.40	1.76	25.1%
0.97	0.95	-2.2%	Aircraft Ownership ¹	0.99	1.04	4.9%
0.61	0.69	12.4%	Airports & Air Navigation	0.70	0.69	-1.2%
0.51	0.56	9.5%	Sales & Marketing	0.61	0.56	-8.7%
0.46	0.53	14.5%	Ground Handling	0.51	0.52	2.7%
0.31	0.37	20.0%	Passenger Services & Catering	0.36	0.36	0.9%
0.43	0.42	-1.0%	Maintenance	0.47	0.44	-6.0%
0.23	0.22	-4.0%	Other	0.26	0.21	-19.3%
7.79	7.78	-0.1%	CASK	8.15	8.21	0.6%
4.58	5.13	11.9%	Ex-Fuel CASK	5.30	5.58	5.2%
6.90	6.99	1.2%	CASK2 (incl. ACTK)²	7.36	7.32	-0.5%
4.06	4.60	13.3%	Ex-Fuel CASK2 (incl. ACTK)²	4.78	4.97	4.0%

Highlights

Fuel-CASK decreased by **8%** due to lower annual fuel prices.

Increase in **Ex-fuel CASK** was driven by personnel expenses.

13% higher passenger capacity led to eased cost pressure.

Marketing and maintenance unit expenses decreased by around **9%** and **6%** respectively.

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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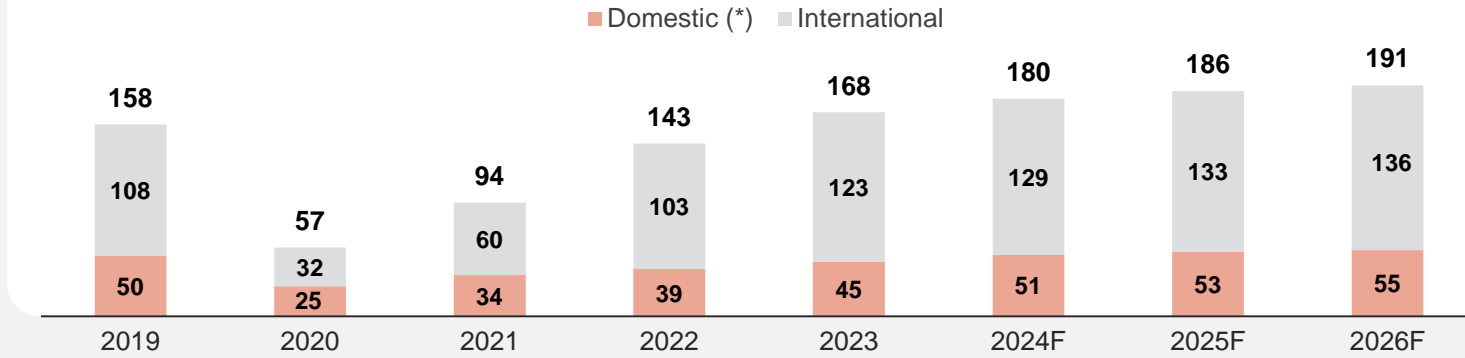
2022	2023	Change		1Q'23	1Q'24	Change
1,144	969	-15.3%	Fuel Price (Usd/ton)	1,050	946	-9.9%
3.10	3.07	-1.0%	Fuel Consumption (lt) per 100 ASK¹	3.07	3.10	1.0%
1,296	1,284	-0.9%	Aircraft Ownership Cost per BH	1,366	1,438	5.2%
574	576	0.3%	Maintenance Cost per BH	641	604	-5.7%
2,061	2,388	15.8%	Handling Cost per Landing	2,367	2,547	7.6%
1,293	1,495	15.7%	Airports & Air Navigation Cost per km Flown	1,534	1,508	-1.7%
8.6	10.4	20.3%	Passenger Services & Catering Cost per Pax	10.9	11.5	5.2%
5.6%	6.3%	0.7 pt.	Sales & Marketing Cost / Total Revenue	7.2%	6.8%	-0.4 pt.



1Q'24 Results

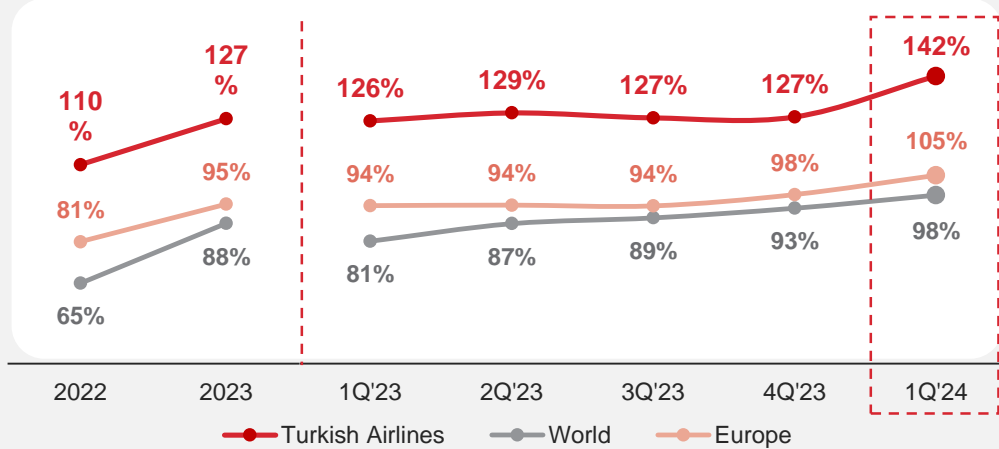
Turkish Market Growth

(mn passengers)

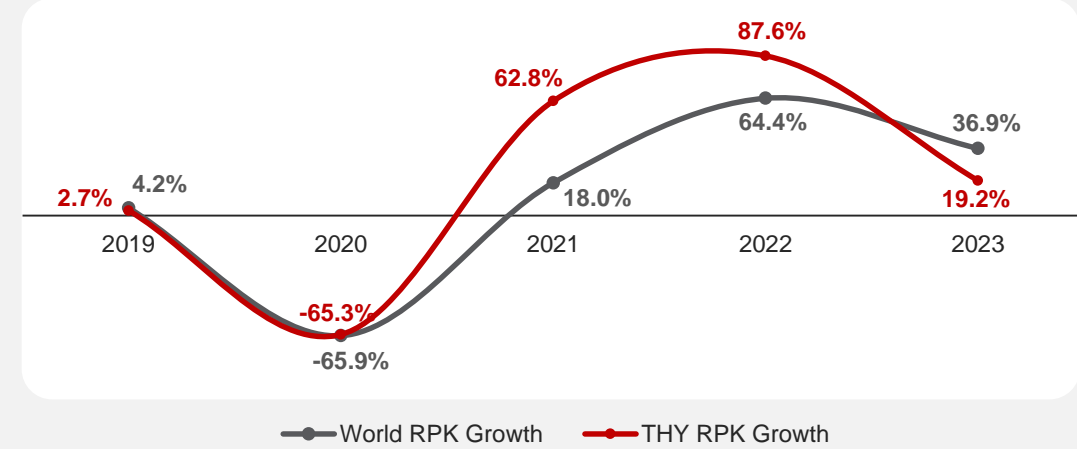


Source: General Directorate of State Airports Authority (DHMI) – October 2023
 (*) Adjusted for double count on Domestic Pax

International ASK (% of 2019)

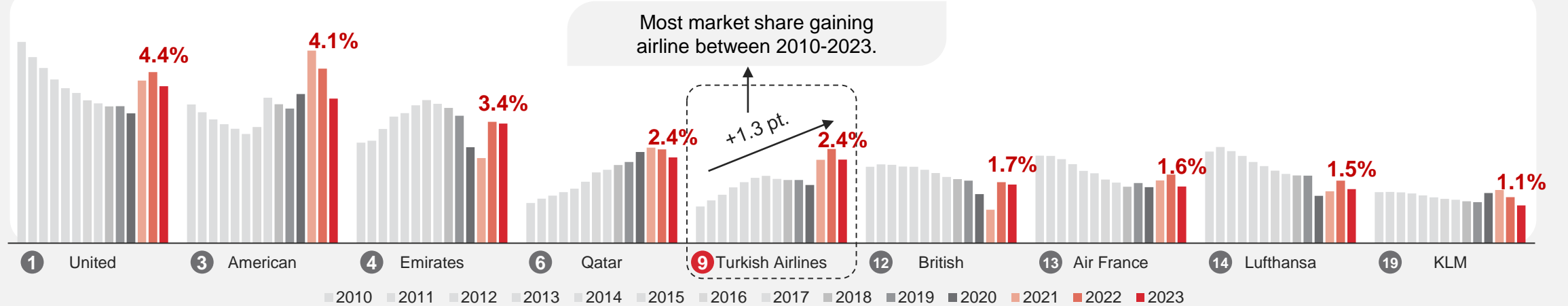


Annual RPK Growth (%)



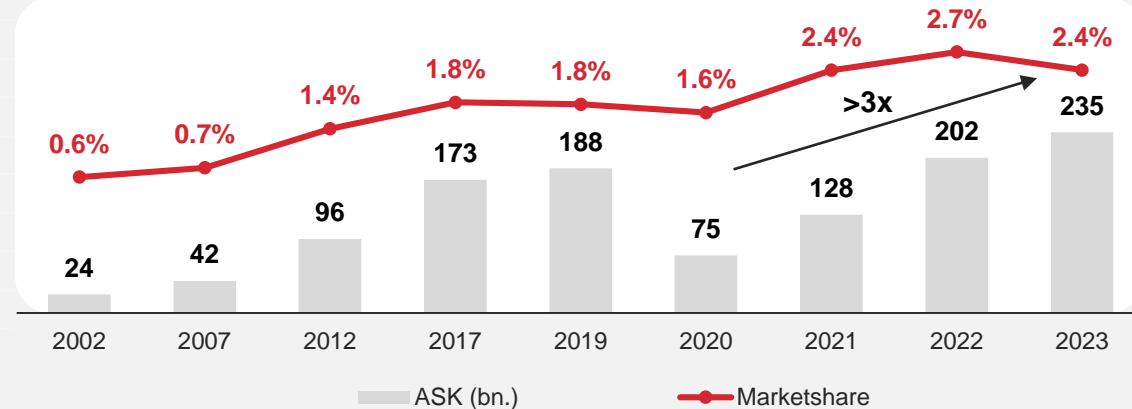
Turkish Airlines' market share quadrupled in the last two decades

Global Market Share Trends¹ (2010-2023)



¹ In terms of billion Available Seat Kilometers (ASK). Ranking and market shares in the graph are according to 2023 data.

Turkish Airlines Market Share Development²



² In terms of ASK (Available Seat Kilometers).

Turkish Airlines experienced a robust recovery after the initial shock of the pandemic and significantly increased its market share.



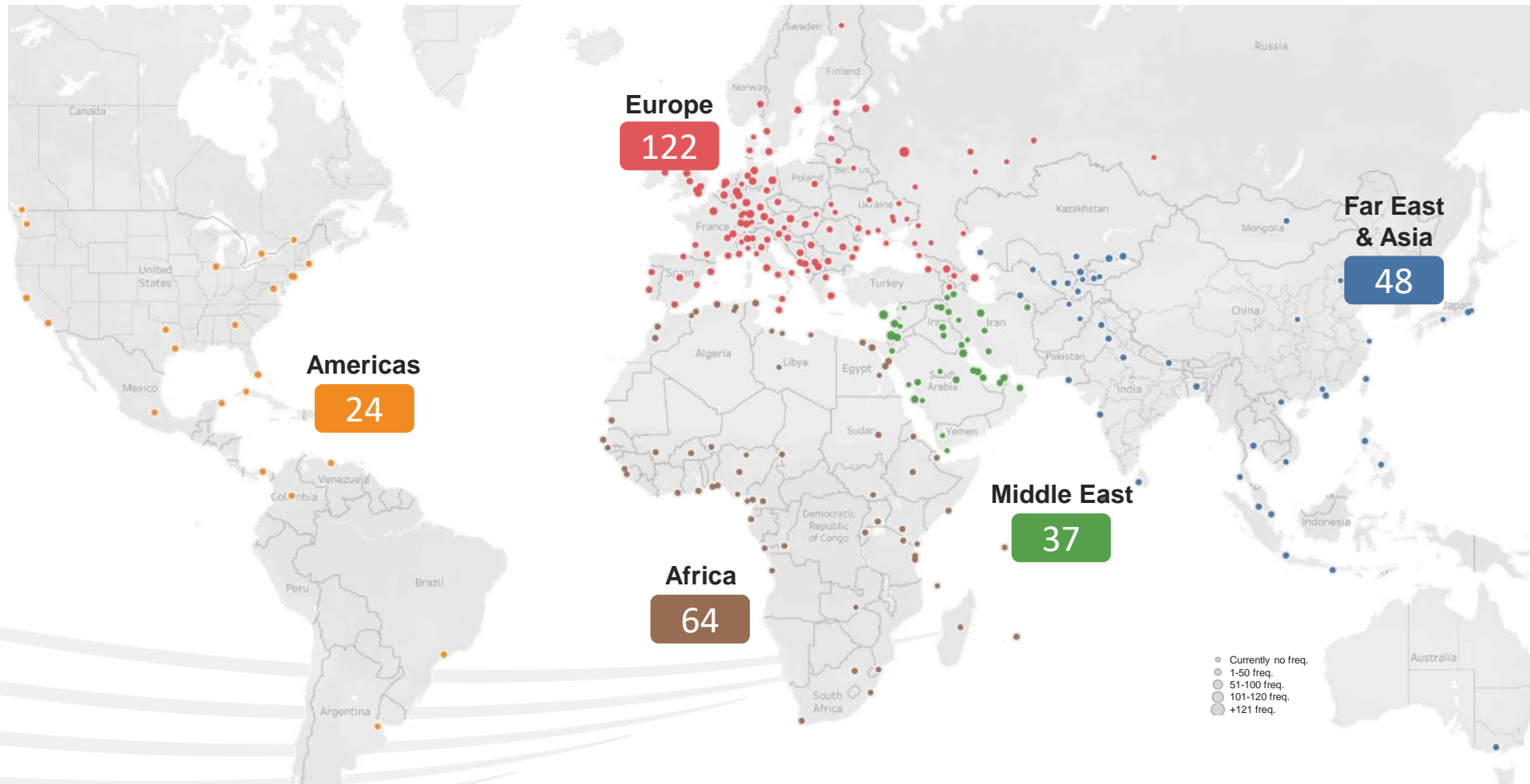
Turkish Airlines ranks #1 in the World by international destinations

Turkish Airlines flies to **295** international destinations in **130** countries¹

Provides **52 thousand** connection options²

528 international destinations (including offline³)

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



24 New Routes in 2021-24

Americas

Seattle, Newark, Dallas, Vancouver, Detroit

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

Denver, Orlando, Lima, Santiago, Rio de Janeiro

Europe

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

Middle East

Abha, Salalah, Mitiga

Africa

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

Far East & Asia

Sydney, Phnom Penh, Atyrau



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¹ As of 01.04.2024. 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 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

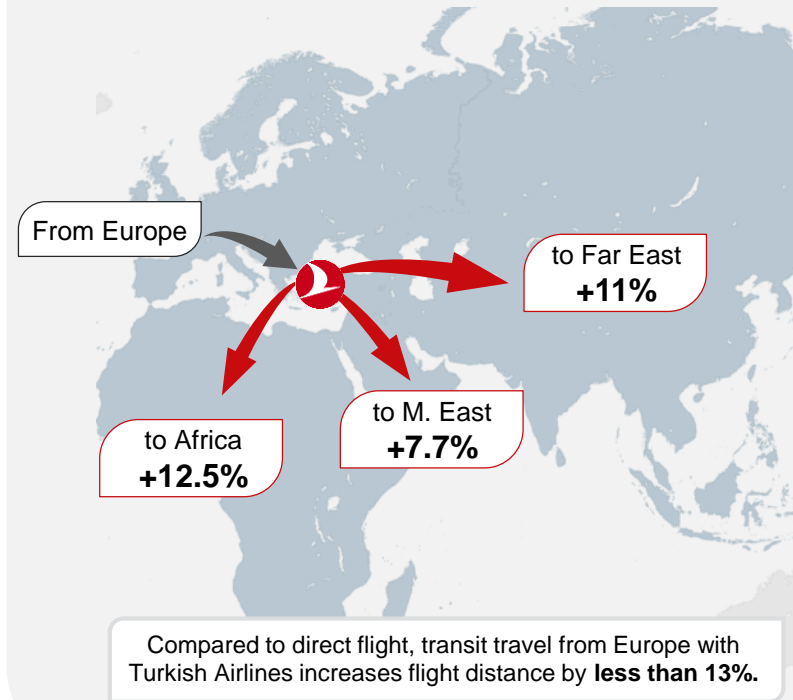
Middle East to the World

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

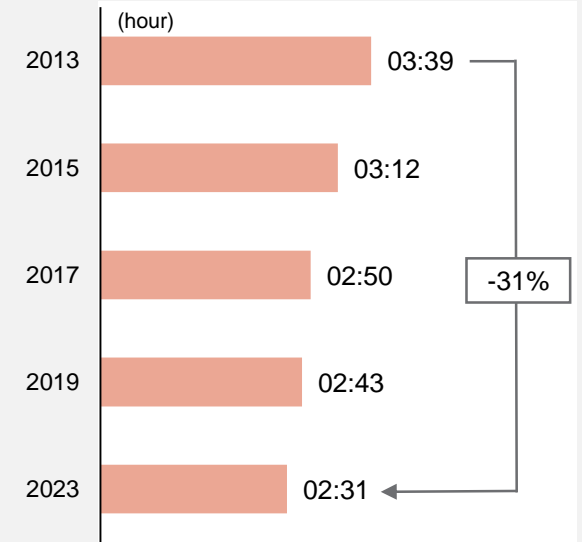
Africa to the World

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.

We reach over **215** international passenger destinations with narrow body aircraft which constitutes c.**70%** of our fleet.

Around half of the world population is within our narrow body range.

Turkish Airlines can connect **35%** of the world's GDP and **50%** of trade volume in just **5 hours**.

Within Narrow Body Range

99 countries / % of the World
3.8 billion people / ~50%
33 trillion USD GDP / 35%
47 tn USD Trade Volume / 50%

Europe

Population: 742 million
GDP: 23.7 trillion USD
Trade Vol.: 18.8 trillion USD

M. East & Asia

Population: 2.1 billion
GDP: 7.4 trillion USD
Trade Vol.: 3.9 trillion USD

Africa

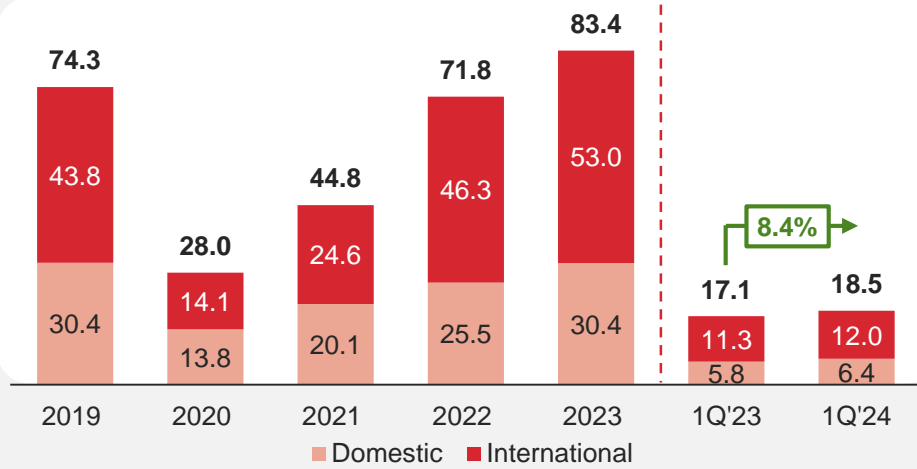
Population: 1 billion
GDP: 1.8 trillion USD
Trade Vol.: 850 billion USD



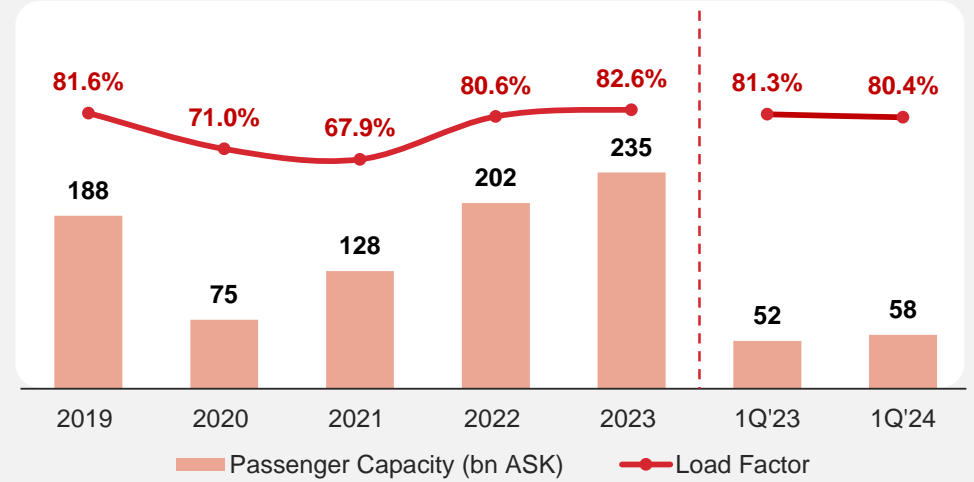
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Source: World Bank
Note: Population, GDP: 2021,
Trade Volume: 2019

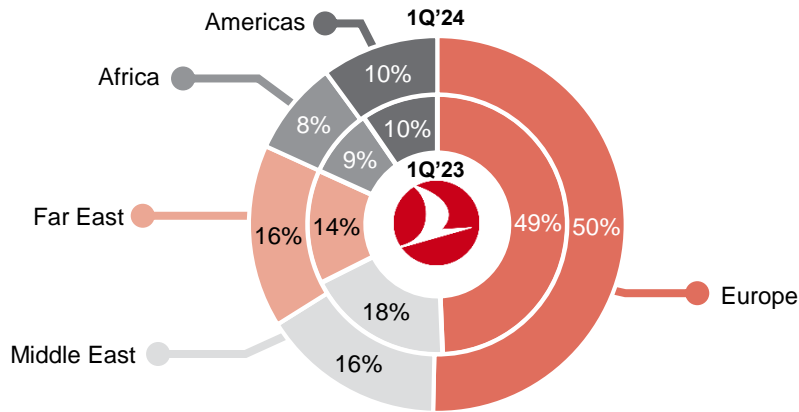
Number of Passengers (mn)



Passenger Capacity and Load Factor

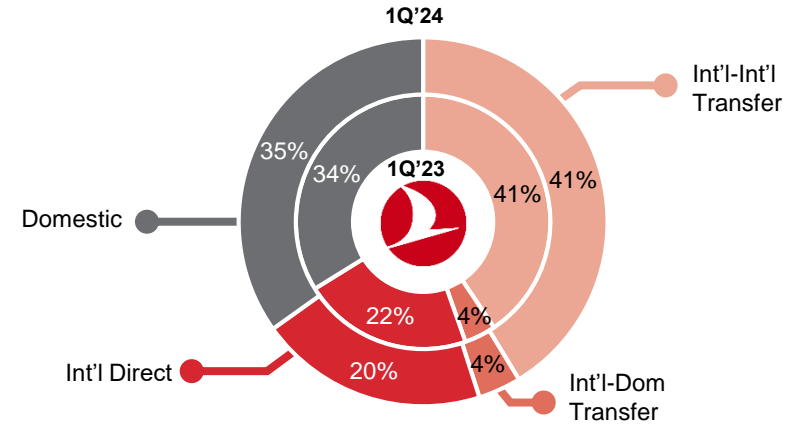


Int'l Passenger Breakdown by Geography



Note: Includes only scheduled passengers.

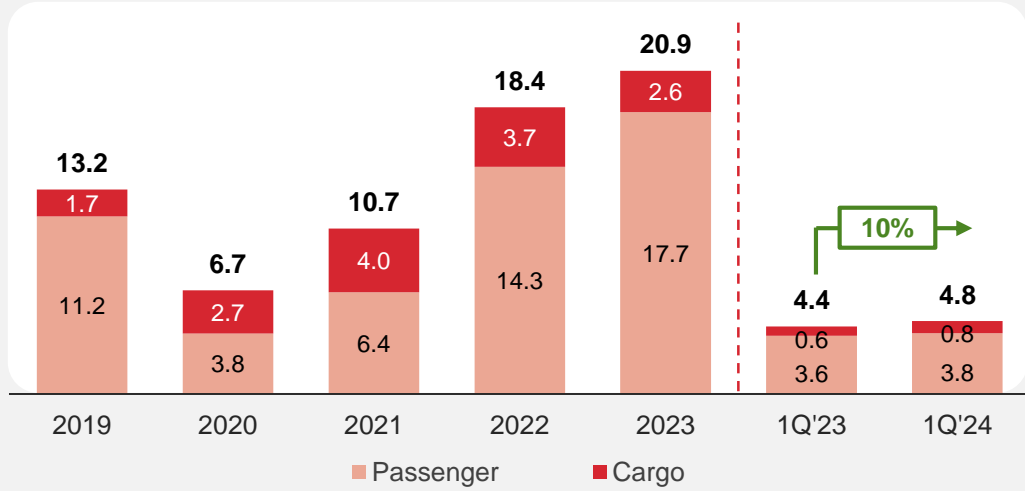
Passenger Breakdown by Transfer Type



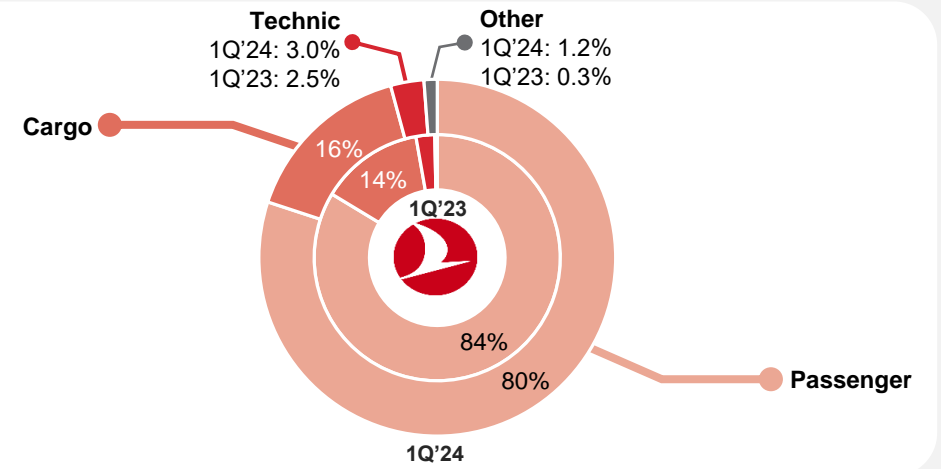
Note: Int'l to int'l transfer passengers' share in total international passengers is 63%.

Revenue Breakdown (1Q'24)

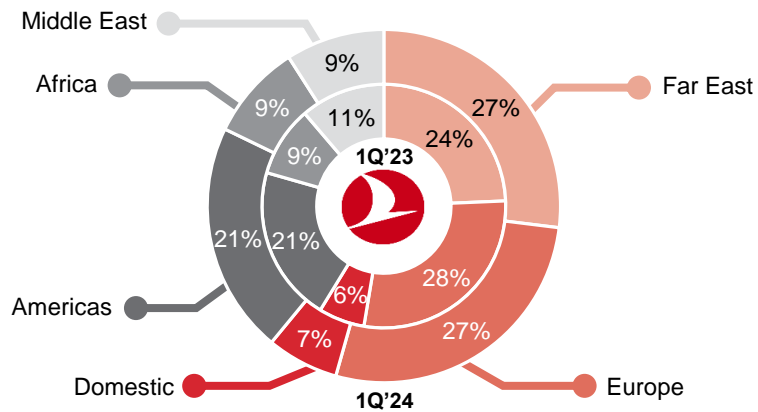
Revenues (bn USD)



Revenue by Business Type

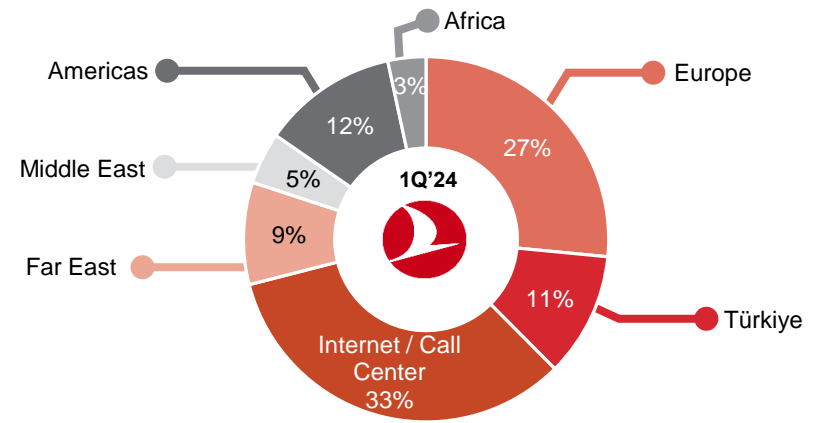


Revenue by Geography



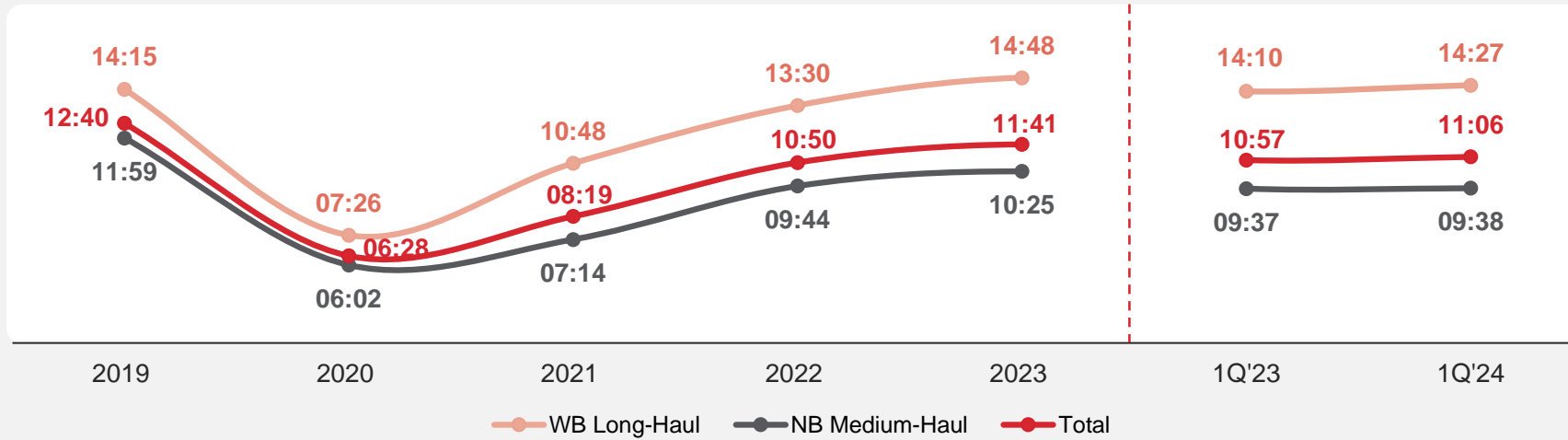
Note: Includes total passenger and cargo revenue

Revenue by Point of Sale

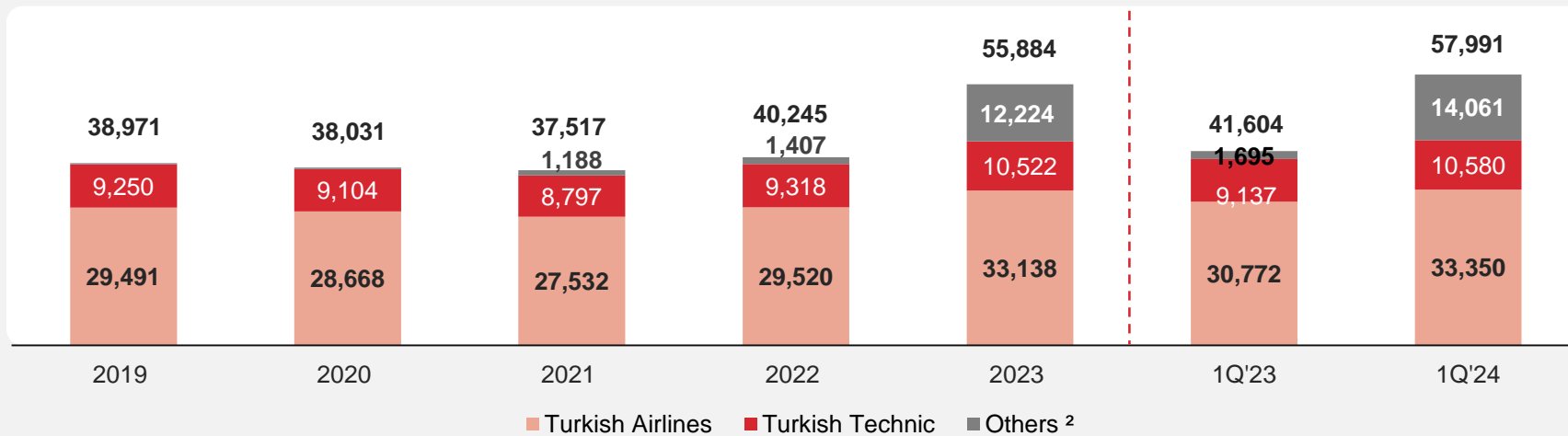


Note: Includes only scheduled passenger revenue

Passenger Aircraft Average Daily Flight Utilization¹ (hrs)



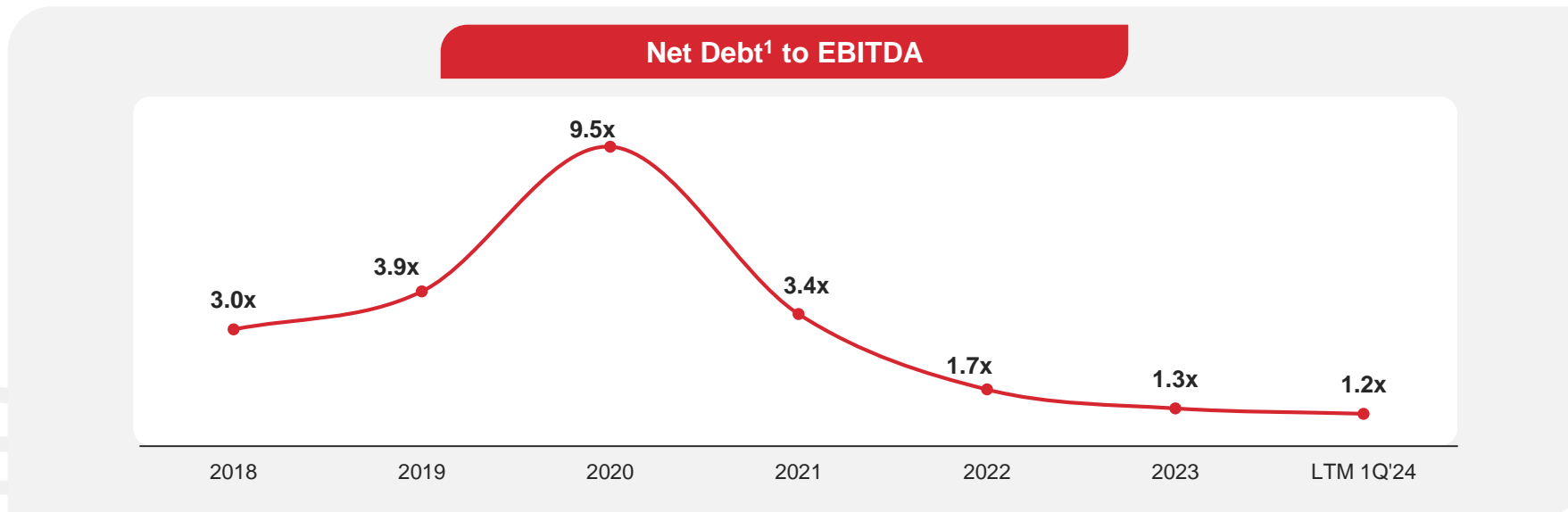
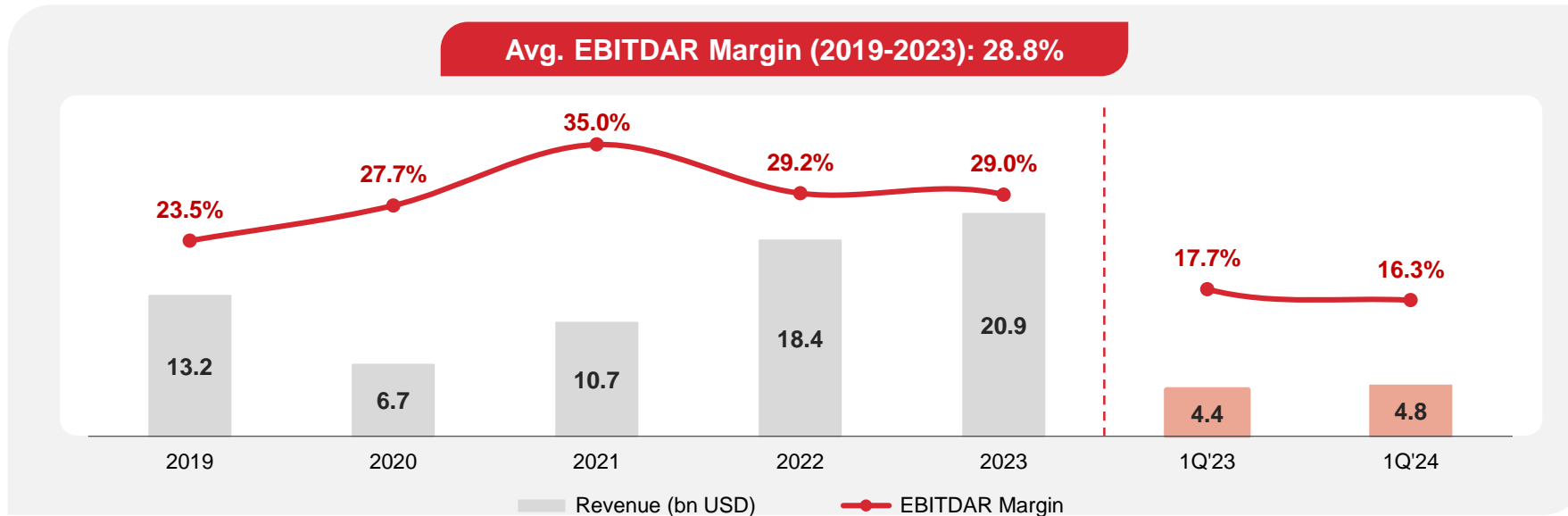
Number of Personnel



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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' fully consolidated subsidiaries (14,061).



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

Fleet as of 31.03.2024

Type	Total	Owned	Financial Lease	Opr./Wet Lease	Seat Capacity ('000)	Average Fleet Age
Wide Body	A330-2/3	50	17	17	16	14.3
	B777-3ER	34	12	15	7	12.2
	A350-9	18		18		5.9
	B787-9	23		23		6.9
	Total	125	29	73	23	39.2
Narrow Body	B737-8/9 MAX	32		25	7	5.1
	A321/320 NEO	66		35	31	12.6
	B737-8/9	100	43	32	25	16.9
	A321/320/319	83	48	31	4	14.8
	B737-8 MAX WL	6			6	1.1
	A321/320 WL	17			17	3.5
	Total	304	91	123	90	54.0
Cargo	A330-200F	10	3	7		10.4
	B777F	8		8		5.2
	Wet Lease	6			6	24.1
	Total	24	3	15	6	12.1
Grand Total	453	123	211	119	93.2	9.5

of New Generation Aircraft

145
(32% of total)

Airbus & Boeing Split

55% / 45%

Ownership

Owned: **27%**
Fin. Lease: **47%**
Op. Lease: **26%**

New Entries in 1Q 2024:

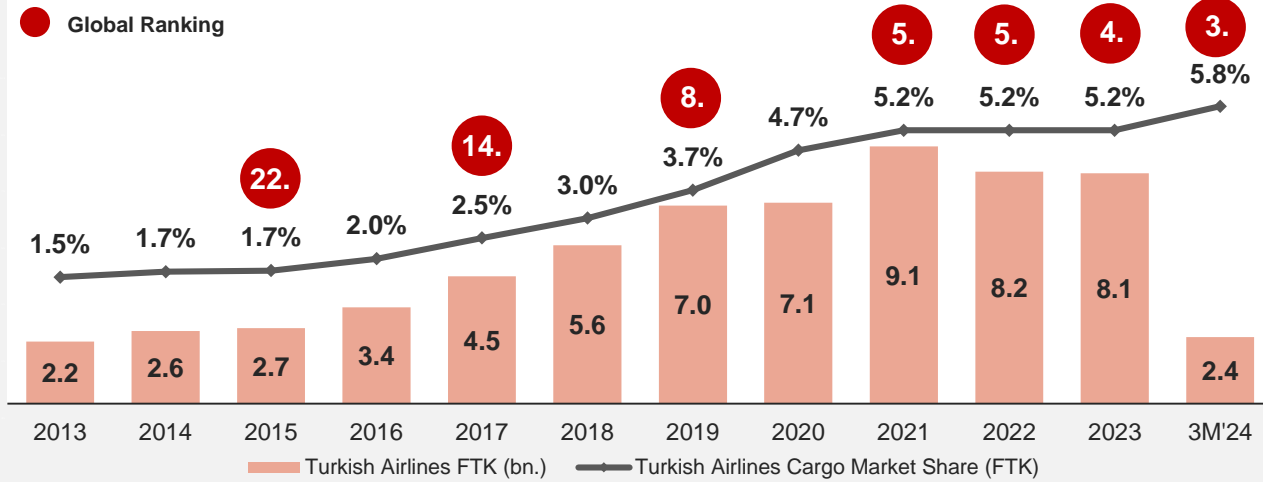
1 x A321 NEO

1 x B787-9

2 x A350-9

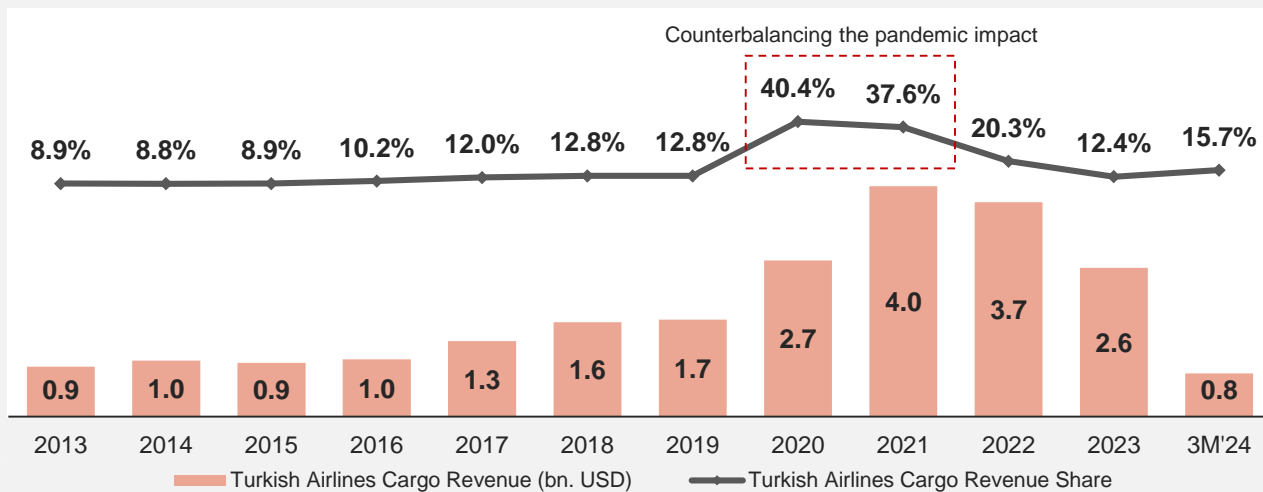
3 x B737-8 MAX

Market Share Development (FTK)¹



— Turkish Airlines FTK (bn.) — Turkish Airlines Cargo Market Share (FTK)

Turkish Cargo Revenue Development



— Turkish Airlines Cargo Revenue (bn. USD) — Turkish Airlines Cargo Revenue Share

Overview

Flies to **133** countries / **364** destinations with **24** freighters and **429** passenger aircraft as of 01.04.2024.

Ranks **3rd** globally in terms of FTK¹ in 1Q'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 fast growing express cargo segment
- Growth opportunities in Asia through JVs and commercial partnerships
- Integrated solutions for intermodal transportation

Incorporation

- Incorporated in 2023 as a spinoff of AnadoluJet brand
- Started being independently operational in 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

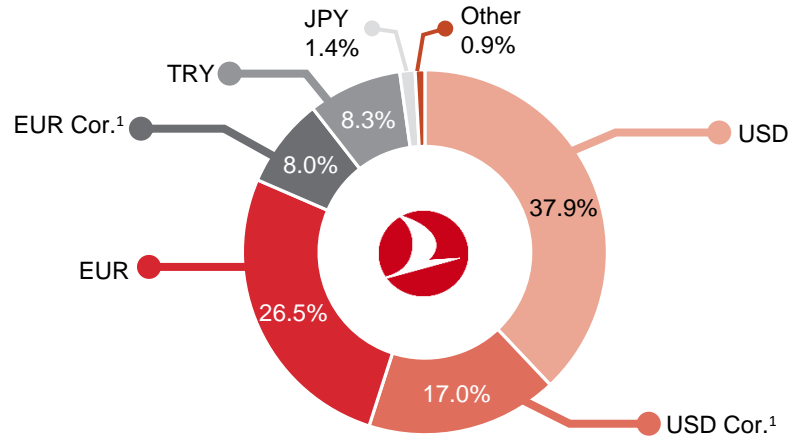


Increased Focus on International Operations

	2019	2023	1Q'23	1Q'24
Number of Aircraft	31	91	77	98
Number of Routes	129	177	129	135
International Capacity Share (%)	13.3%	61.3%	54.6%	56.8%
Int'l Market Share in Hub (Ist. SAW Airport)	18%	25%	26%	24%
Number of Passenger (mn)	14.6	20.9	3.9	4.3
Capacity (ASK)	11.2	27.4	5.0	5.6
Load Factor	87.5%	82.3%	79.3%	78.3%

¹ASK: Available Seat Kilometers.

Revenue by Currency

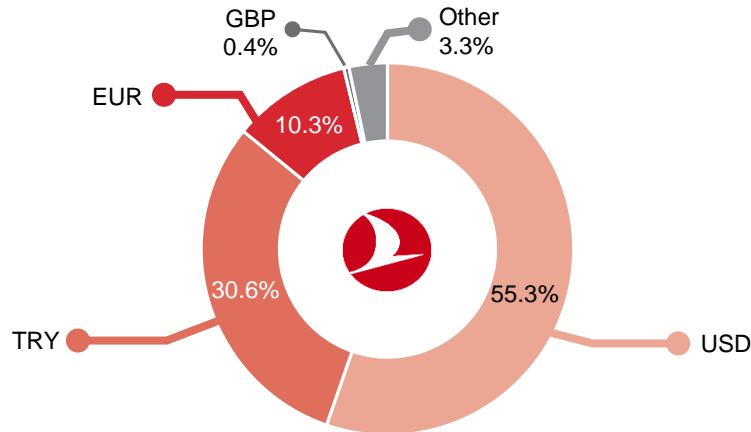


Diversified revenue base increases our ability to adapt to different macro economic conditions.

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

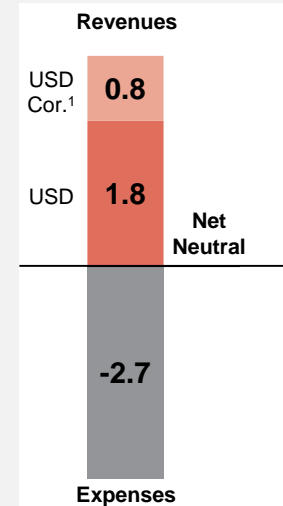
c.65% of our revenues are in hard currencies.

Expenses by Currency

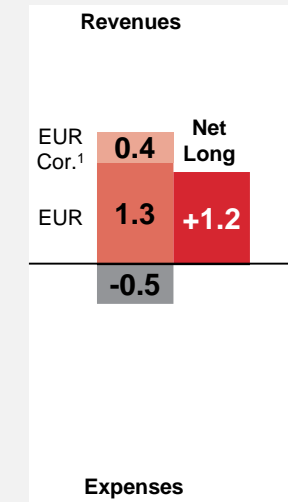


Currency Exposure²

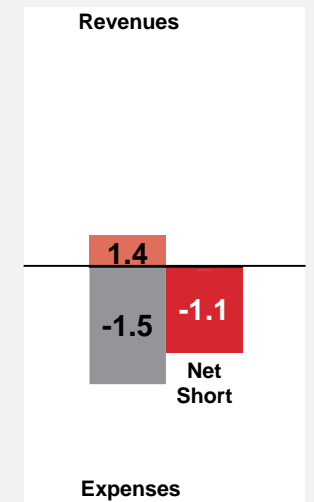
USD (bn USD)



EUR (bn USD)



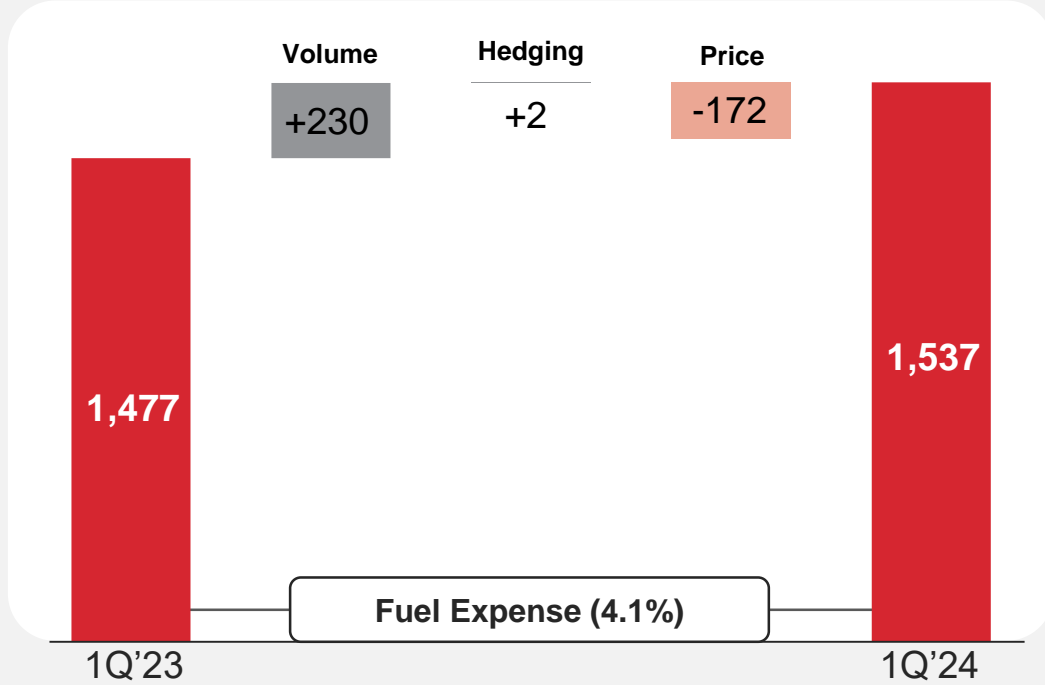
TRY (bn USD)



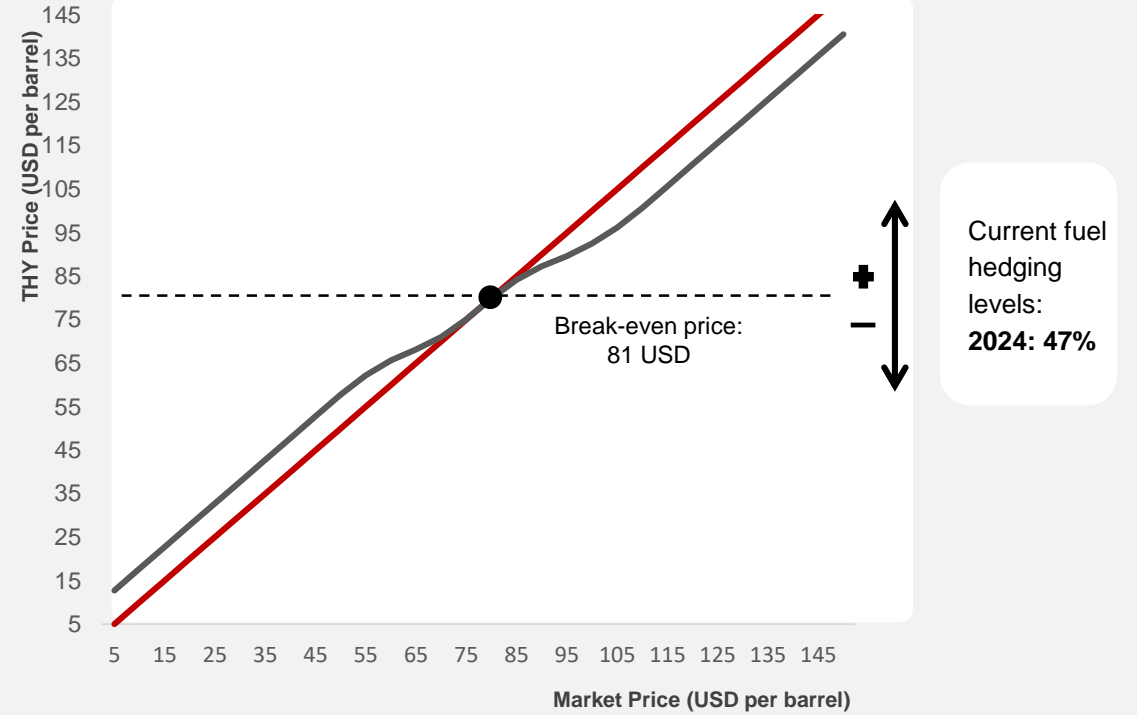
¹ Currencies that are highly correlated (85%) with USD and EUR comprise c.90% of our total revenues.
² 85% correlation with USD and EUR considered as USD and EUR correlated respectively.

Fuel Expense Bridge and Hedging

Fuel Expense Bridge (1Q'24)

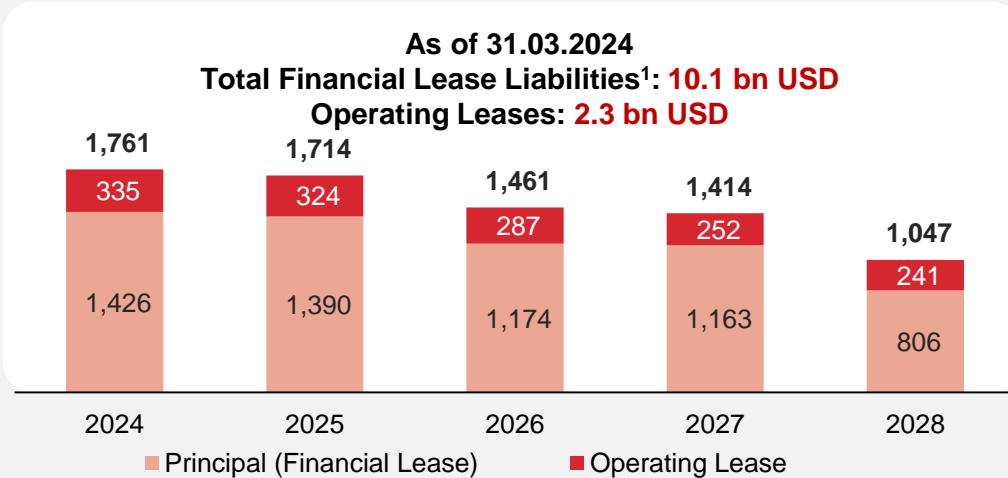


Effect of Hedging on the Fuel Price

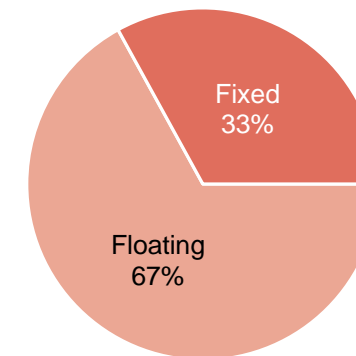


- Descending layered hedging strategy
- Crude oil based swaps and options
- Maximum of 60% for the following month is hedged using derivative instruments depending on the market conditions.

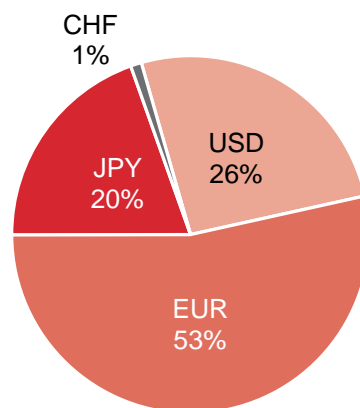
5 Year Maturity Profile (mn USD)



Weighted Average Interest Rate²: 2.74%



Currency Breakdown of Total Lease Liabilities



Financial Lease Debt Service

(mn USD) 31.03.2024	Outstanding Amount	Maturity	Annual Avg. Debt Repayment
USD	914	10-12 Years	141
EUR	6,626	10-12 Years	925
JPY	2,428	10-12 Years	281
CHF	122	12 Years	26
Total	10,090		1,373

EBITDAR Calculation

2022	2023	Change	EBITDAR (mn USD)	1Q'23	1Q'24	Change
18,426	20,942	13.7%	Sales Revenue	4,353	4,769	9.6%
14,036	16,060	14.4%	Cost of Sales (-)	3,705	4,245	14.6%
4,390	4,882	11.2%	GROSS PROFIT / (LOSS)	648	524	-19.1%
284	449	58.1%	General Administrative Expenses (-)	98	108	10.2%
1,390	1,760	26.6%	Marketing and Sales Expenses (-)	416	444	6.7%
2,716	2,673	-1.6%	NET OPERATING PROFIT / (LOSS)	134	-28	-
145	509	251.0%	Other Operating Income	106	111	4.7%
82	323	293.9%	Other Operating Expense (-)	126	41	-67.5%
2,779	2,859	2.9%	Profit / (Loss) from Main Operations	114	42	-63.2%
304	631	107.6%	Adjustments	37	53	43.2%
121	232	91.7%	Share of Investments' Profit / Loss Accounted by Using The Equity Method	-12	2	-
183	399	118.0%	Income From Government Incentives	49	51	4.1%
3,083	3,490	13.2%	EBIT	151	95	-37.1%
1,864	2,035	9.2%	Depreciation	497	531	6.8%
4,947	5,525	11.7%	EBITDA	648	626	-3.4%
353	419	18.8%	Adjusted Operating Lease Expenses ¹	105	102	-2.1%
77	133	72.9%	Adjusted Short term Lease Expenses (Wet-lease) ²	17	51	206.7%
5,377	6,077	13.0%	EBITDAR	769	779	1.3%
29.2%	29.0%	-0.2 pt	EBITDAR MARGIN	17.7%	16.3%	-1.3 pt

Notes: - For 1Q'24, Turkish Technic's contribution to EBITDAR through consolidation is 144 mn USD (1Q'23: 107 mn USD).
- For 1Q'24, adjustments for heavy maintenance of operational lease expenses is 97 mn USD (1Q'23: 100 mn USD).

Operational Expense Breakdown

(mn USD)	1Q'23	% in Total	1Q'24	% in Total	Change
Fuel	1,477	35.0%	1,537	32.0%	4.1%
Personnel	726	17.2%	1,026	21.4%	41.3%
Landing, Navigation & Air Traffic	362	8.6%	404	8.4%	11.6%
Landing and navigation	202	4.8%	219	4.6%	8.4%
Air Traffic Control	160	3.8%	185	3.9%	15.6%
Sales & Marketing	315	7.5%	325	6.8%	3.2%
Commissions and Incentives	150	3.6%	157	3.3%	4.7%
Reservation System	82	1.9%	78	1.6%	-4.9%
Advertising	35	0.8%	35	0.7%	0.0%
Other	48	1.1%	55	1.1%	14.6%
Depreciation	497	11.8%	531	11.1%	6.8%
Ground Handling	262	6.2%	304	6.3%	16.0%
Aircraft Rent	35	0.8%	97	2.0%	177.1%
Operational Lease	5	0.1%	5	0.1%	0.0%
Wet Lease	30	0.7%	92	1.9%	206.7%
Passenger Services & Catering	186	4.4%	212	4.4%	14.0%
Maintenance	241	5.7%	256	5.3%	6.2%
General Administration	34	0.8%	25	0.5%	-26.5%
Other	84	2.0%	80	1.7%	-4.8%
TOTAL	4,219	100%	4,797	100%	13.7%
Operating Cost per ASK (USc)	8.15	-	8.21	-	0.6%
Ex-fuel Operating Cost per ASK (USc)	5.30	-	5.58	-	5.2%
Fixed Costs	1,100	26.1%	1,382	28.8%	25.6%

Income Statement

(mn USD)	2019	2020	2021	2022	2023	1Q'23	1Q'24	YoY Change
Operating Revenue	13,229	6,734	10,686	18,426	20,942	4,353	4,769	10%
Operating Expenses (-)	12,644	7,264	9,411	15,710	18,269	4,219	4,797	14%
of which Fuel	3,873	1,638	2,756	6,467	6,232	1,477	1,537	4%
of which Personnel	2,067	1,097	1,298	2,140	3,256	726	1,026	41%
of which Depreciation	1,521	1,659	1,740	1,864	2,035	497	531	7%
of which Rent	311	244	197	157	263	35	97	177%
Net Operating Profit / Loss	585	-530	1,275	2,716	2,673	134	-28	-
Other Operating Income	355	330	174	145	509	106	111	5%
Other Operating Expenses (-)	64	55	35	82	323	126	41	-67%
Profit / Loss From Main Operations	876	-255	1,414	2,779	2,859	114	42	-63%
Income From Investment Activities (Net)	89	179	200	293	868	139	308	122%
Share of Investments' Profit / Loss	82	-87	75	121	232	-12	2	-
Financial Income	139	72	101	378	611	357	195	-45%
Financial Expense (-)	310	835	767	632	931	322	379	18%
Monetary Gain	-	-	-	-	2	-	-	-
Profit Before Tax	876	-926	1,023	2,939	3,641	276	168	-39%
Tax (-)	88	-90	64	214	-2,380	43	-58	-
Current Tax Expense	-	-	-28	-35	-66	-4	-	-
Deferred Tax Income	-88	90	-36	-179	2,446	-39	58	-
Net Profit	788	-836	959	2,725	6,021	233	226	-3%

Balance Sheet

Assets (mn USD)	2019	2020	2021	2022	2023	31.03.2024
Cash and Cash Eqv. & Short-Term Financial Investments	2,475	1,829	2,682	4,701	6,027	5,666
Trade Receivables	540	637	925	995	856	990
Pre-delivery Payment (PDP) Receivables	778	731	546	511	305	318
Other Current Assets	977	981	785	1,018	1,407	1,561
Total Current Assets	4,770	4,178	4,938	7,225	8,595	8,535
Net Fixed Assets ¹	3,643	4,145	4,364	4,723	6,118	6,272
of which Aircraft and Engines ²	1,493	1,859	2,041	2,351	3,678	3,785
Rights of Use of Assets	13,618	14,777	15,110	16,577	16,928	17,056
Pre-delivery Payment (PDP) Receivables	761	515	279	291	501	452
Other Non-Current Assets	15,550	16,692	16,956	18,705	20,457	20,854
Total Non-Current Assets	19,954	21,352	21,599	23,719	27,076	27,578
Total Assets	24,724	25,530	26,537	30,944	35,671	36,113
Liabilities (mn USD)	2019	2020	2021	2022	2023	31.03.2024
Lease Obligations	9,919	11,307	10,244	10,766	11,812	11,613
Bank Borrowings	3,453	5,394	4,659	3,273	2,435	1,726
Passenger Flight Liabilities	1,032	580	1,216	2,291	2,656	3,445
Accounts Payable	1,130	861	891	1,200	1,291	1,358
Other Liabilities	2,326	2,005	2,690	3,672	1,914	1,969
Total Liabilities	17,860	20,147	19,700	21,202	20,108	20,111
Total Shareholders Equity	6,864	5,383	6,837	9,742	15,563	16,002
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	-227
of which Net Profit for the Period	788	-836	959	2,725	6,021	226
Total Liabilities & Shareholders Equity	24,724	25,530	26,537	30,944	35,671	36,113

Subsidiaries & Affiliates

31.03.2024	Field of Activity	Revenue (mn USD)	Number of Personnel	Partnership Structure
Turkish Airlines (Türk Hava Yolları A.O.) ^{1 2}	Transportation	4,769	33,350	49.1% Türkiye Wealth Fund - 50.9% Open to Public
1 Turkish Technic Inc.	MRO	-	10,580	100% Turkish Airlines
2 Turkish Airlines Technology Inc.	IT	-	1,484	100% Turkish Airlines
3 Turkish Flight Training and Airport Operations Inc.	Flight Trainings & Airport Operations	-	156	100% Turkish Airlines
4 AJet Hava Taşımacılığı A.Ş.	Transportation	-	1,649	100% Turkish Airlines
5 Turkish Airlines Air Cargo Transport Inc.	Cargo	-	13	100% Turkish Airlines
6 Turkish Support Services Inc.	Support Services	-	10,235	100% Turkish Airlines
7 Turkish Airlines Financial Technologies Inc.	Payment Systems	-	5	100% Turkish Airlines
8 Turkish Cabin Interior Systems Inc.	Cabin Interior	-	519	80.1% Turkish Airlines & Turkish Technic - 17% TUSAS – 2.9% HAVELSAN
9 Turkish Fuel Services Inc.	Fuel	797	121	25% Turkish Airlines - 25% Taya - 25% Demiroren - 25% Zirve
10 Sun Express Aviation Inc.	Transportation	226	4,082	50% Turkish Airlines - 50% Lufthansa
11 Turkish Opet Aviation Fuels Inc.	Fuel	145	550	50% Turkish Airlines - 50% Opet
12 Turkish Ground Services Inc.	Ground Services	148	18,079	50% Turkish Airlines - 50% Havas
13 Turkish Do&Co Catering Services Inc.	Catering	122	5,978	50% Turkish Airlines - 50% Do&Co
14 Pratt&Whitney Turkish Engine Center Co. Ltd.	MRO	110	505	51% P&W - 49% Turkish Technic
15 We World Express Limited	Cargo	17	63	45% Turkish Airlines - 45% ZTO - 10% Pal Air
16 Goodrich Turkish Technic Service Center Co. Ltd.	MRO	11	74	60% Collins Aerospace - 40% Turkish Technic
17 Air Albania SHPK	Transportation	-	167	49% Turkish Airlines - 41% MDN Inv. - 10% Albcontrol
	Total		87,610	



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¹ Revenue of 100% consolidated subsidiaries are included.

² Includes parent company personnel only



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