TURKISH AIRLINES | A STAR ALLIANCE MEMBER

3Q'25 Results

Investor Presentation

Key Financial Data

3Q'24	3Q'25	Change	(USD mn)	9M'24	9M'25	Change
6,630	6,953	4.9%	**Total Revenues**	17,060	17,820	4.5%
5,550	5,891	6.1%	Passenger Revenue	13,971	14,758	5.6%
911	845	-7.2%	Cargo Revenue	2,546	2,409	-5.4%
120	154	28.3%	Technic Revenue	404	479	18.6%
1,346	1,059	-21.3%	**Profit From Main Operations**	1,979	1,689	-14.7%
1,543	1,378	-10.7%	**Net Income**	2,712	2,025	-25.3%
23.3%	19.8%	-3.5 pt	Net Income Margin	15.9%	11.4%	-4.5 pt
2,334	2,055	-11.9%	**EBITDAR**	4,484	4,255	-5.1%
35.2%	29.6%	-5.6 pt	EBITDAR Margin	26.3%	23.9%	-2.4 pt
68.7	74.4	8.2%	**ASK [1](Billion)**	190.8	203.3	6.5%
8.60	8.26	-4.0%	**RASK2[2] (incl. ACTK)**	7.79	7.67	-1.5%
9.51	9.25	-2.6%	**Revenue Yield (R/Y)[3] (Usc)**	8.90	8.75	-1.6%
24.5	27.2	11.1%	**Passengers Carried (Million)**	65.1	69.4	6.6%
85.0%	85.6%	0.6 pt	**L/F (%)**	82.3%	82.9%	0.6 pt
514	567	10.4%	**Carried Cargo Tons ('000)**	1,503	1,588	5.6%

Financial Highlights (3Q'25)

Passenger Revenues rose by **6%** benefitting from strong volume growth.

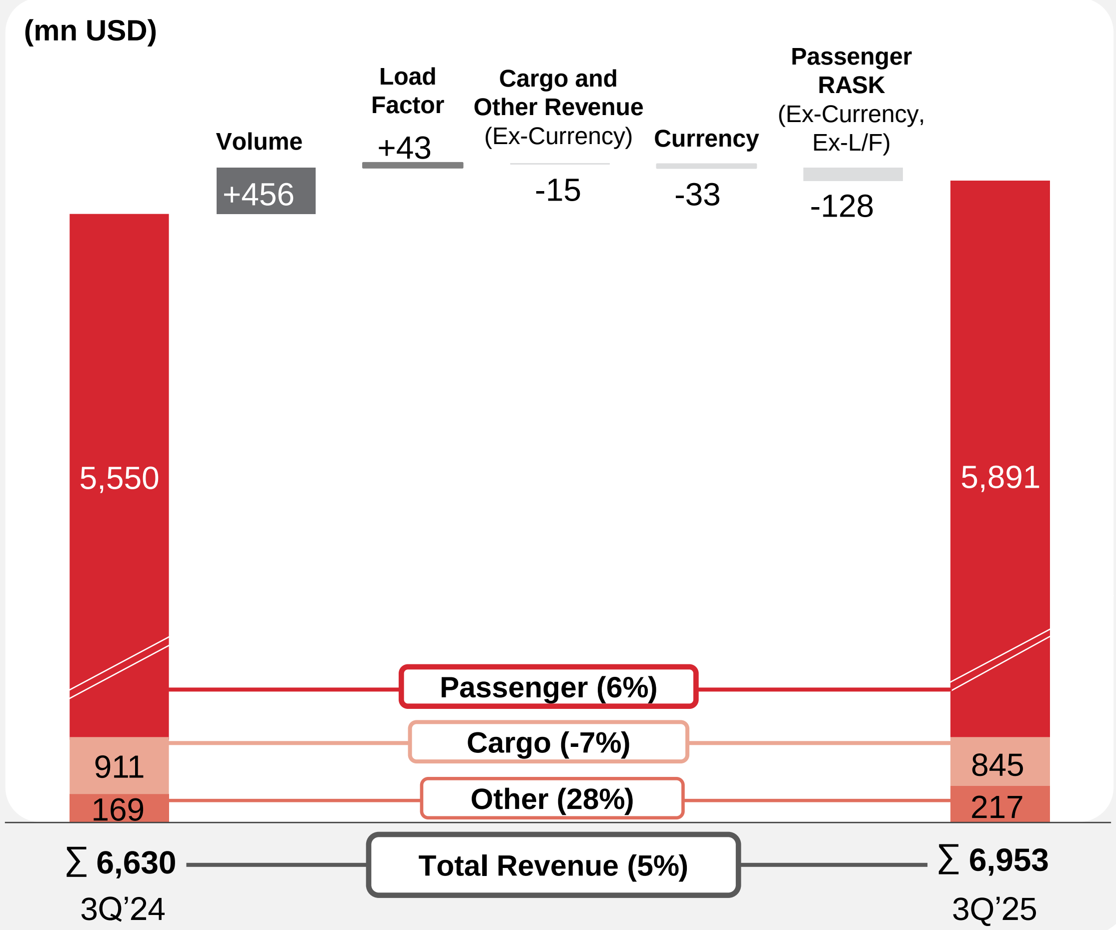
Decelerating global trade and increased competition from sea freight led to **7%** lower **Cargo Revenue.**

EBITDAR Margin negatively affected by cost pressures and softer cargo performance.

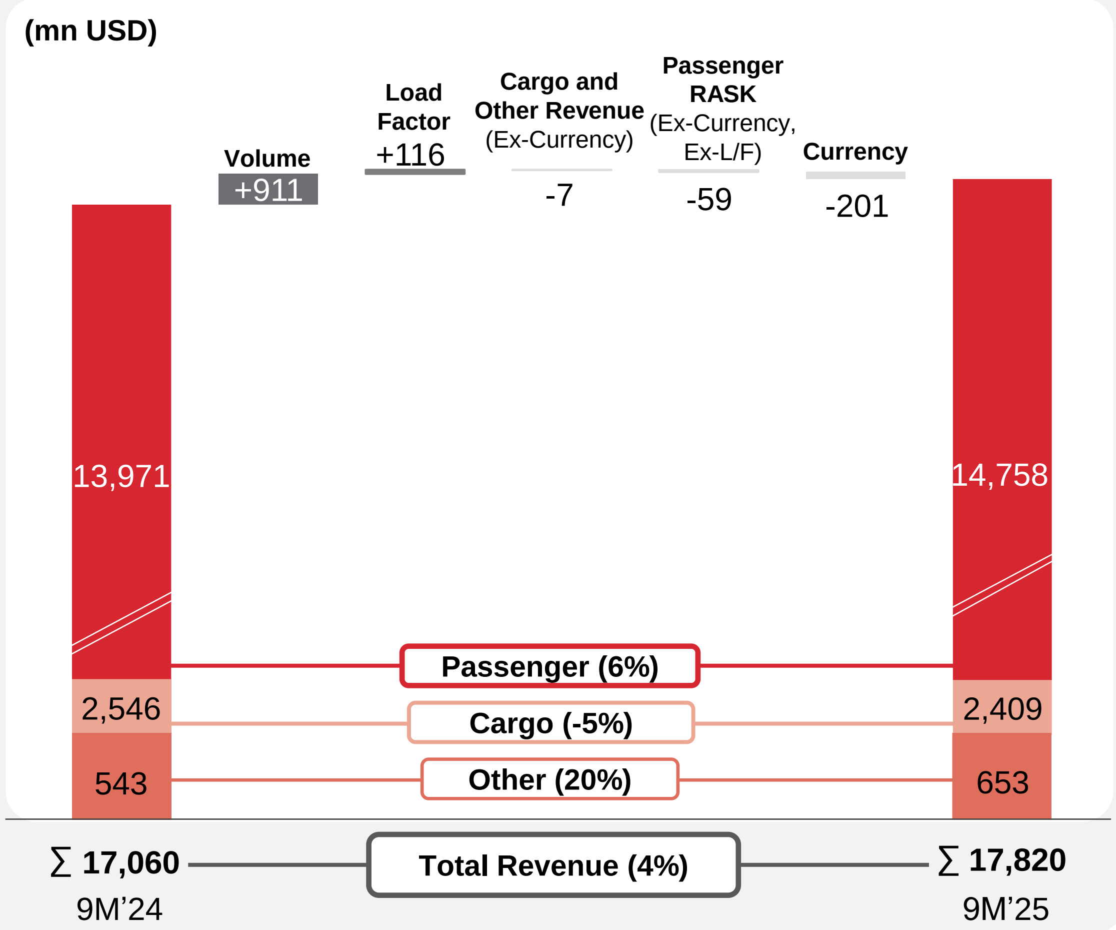
Accounting effect of weakened US Dollars and tax impact negatively affected the bottom line.

[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 Passenger Kilometers)

Revenue Development (3Q'25 vs 3Q'24)



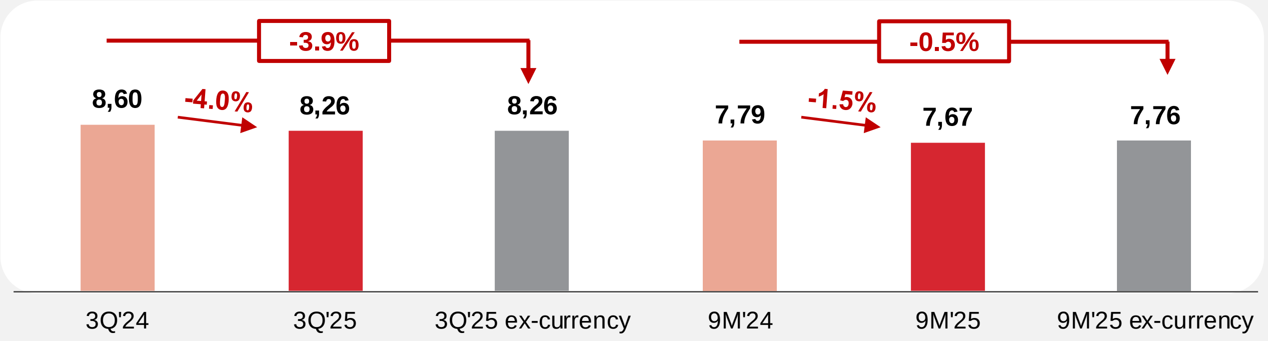
Revenue Development (9M'25 vs 9M'24)



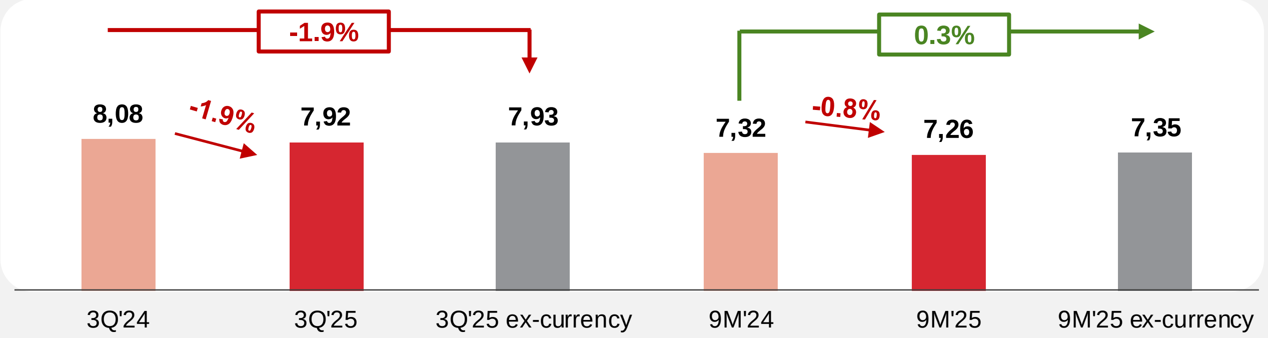
TURKISH AIRLINES
A STAR ALLIANCE MEMBER

Unit Revenue Development

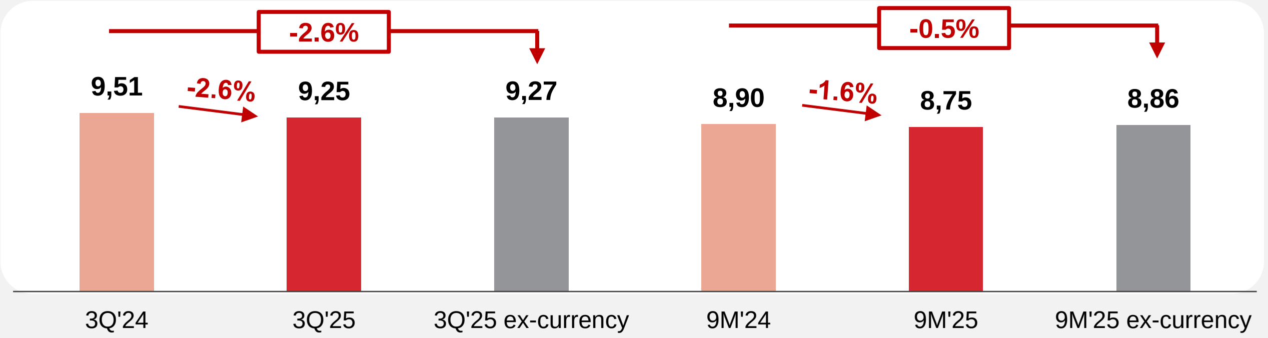
RASK2 (incl. ACTK) (USc)



Passenger RASK (USc)



Revenue Yield (R/Y) (USc)



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

Americas

	3Q	9M
ASK	3,8%	6,2%
RASK2	-6,9%	-4,5%
Passenger RASK	-5,7%	-5,2%
R/Y	-6,6%	-4,4%
R/Y ex-currency	-6,9%	-4,3%

Europe

	3Q	9M
ASK	5,7%	3,8%
RASK2	-1,6%	-1,4%
Passenger RASK	-0,9%	-1,6%
R/Y	0,5%	-1,0%
R/Y ex-currency	-2,6%	-2,0%

Far East

	3Q	9M
ASK	8,7%	8,1%
RASK2	-4,6%	-1,7%
Passenger RASK	1,7%	2,0%
R/Y	-0,6%	-1,1%
R/Y ex-currency	-3,2%	-2,1%

Africa

	3Q	9M
ASK	17,7%	11,5%
RASK2	-0,2%	0,2%
Passenger RASK	1,3%	0,3%
R/Y	0,4%	-0,7%
R/Y ex-currency	-2,2%	-1,8%

Middle East

	3Q	9M
ASK	4,2%	3,2%
RASK2	-1,9%	0,6%
Passenger RASK	-0,3%	1,4%
R/Y	-5,0%	-1,5%
R/Y ex-currency	-2,7%	0,7%

Domestic

	3Q	9M
ASK	20,3%	8,8%
RASK2	-7,8%	3,9%
Passenger RASK	-7,8%	4,0%
R/Y	-7,0%	4,1%
R/Y ex-currency	8,3%	20,0%

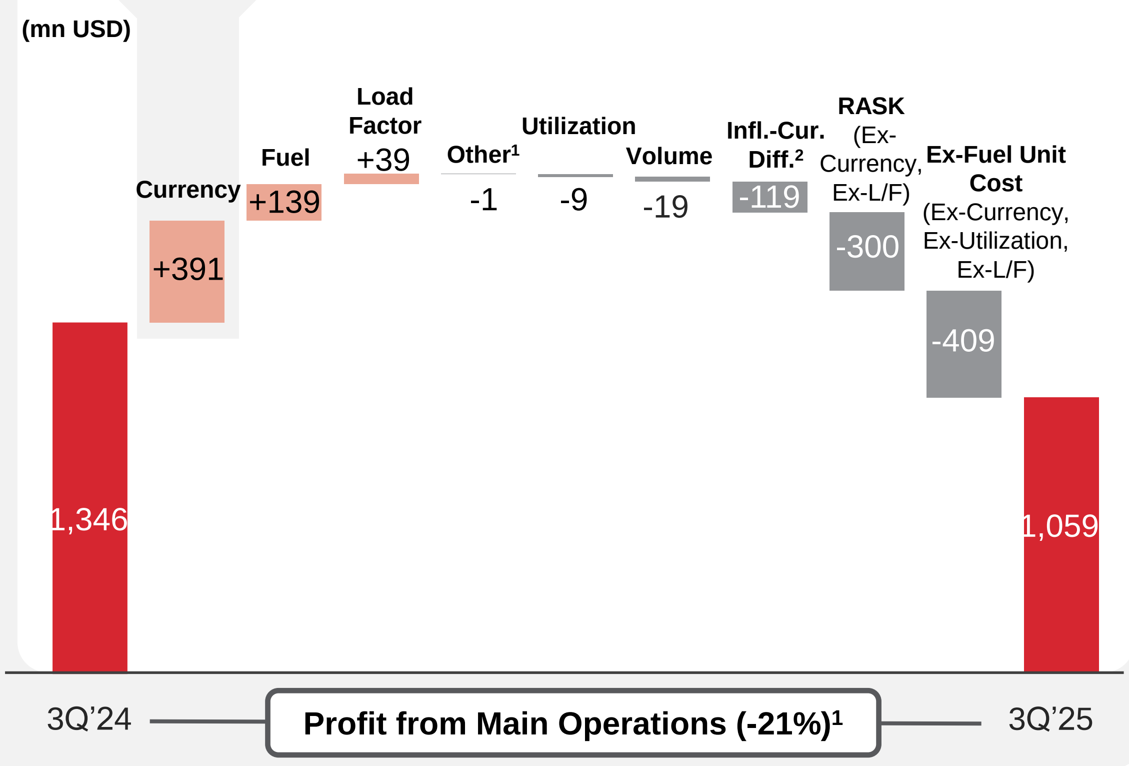
TURKISH AIRLINES
A STAR ALLIANCE MEMBER

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

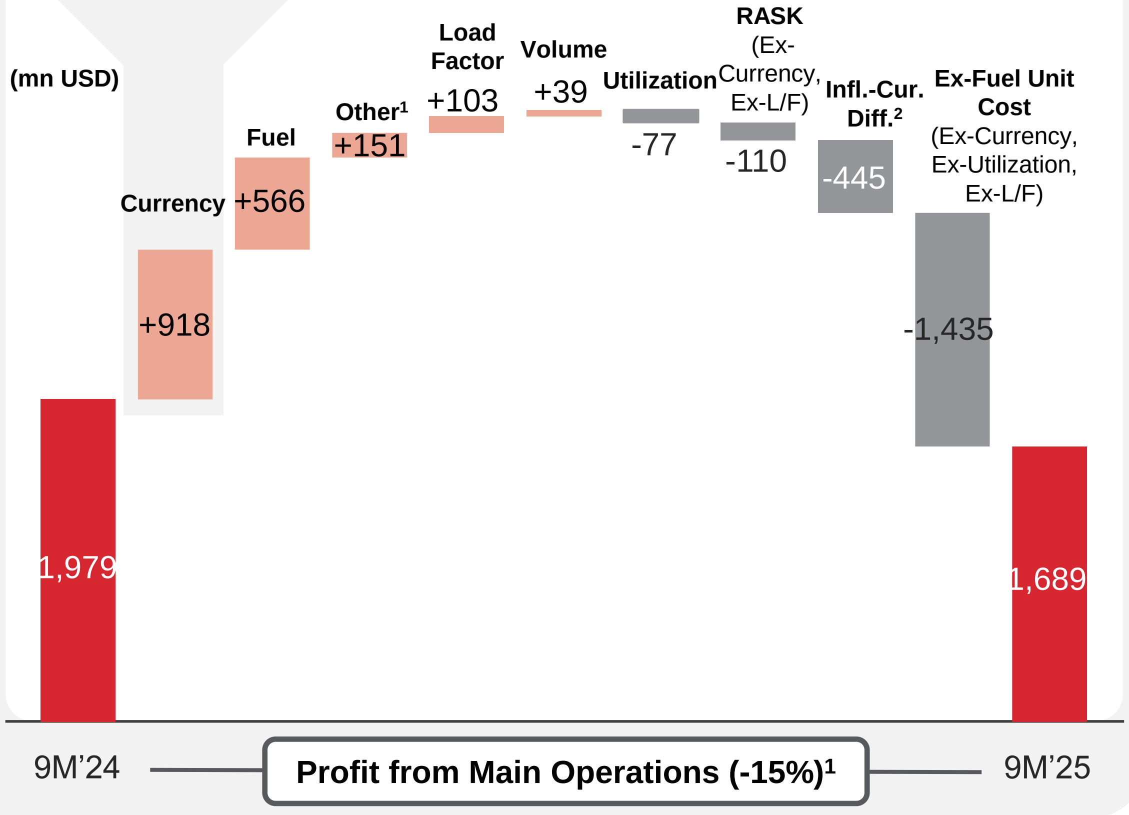
Profit From Main Operations (3Q'25 vs 3Q'24)

Revenue Effect -33 mn USD
Cost Effect +424 mn USD



Profit From Main Operations (9M'25 vs 9M'24)

Revenue Effect -201 mn USD
Cost Effect +1,119 mn USD



TURKISH AIRLINES
A STAR ALLIANCE MEMBER

[1] Includes other operating income, other operating expense and FX gains/losses from operational activities.
[2] Inflation-Currency Difference: TL and USD currency rates adjusted by inflation.

Operational Expense Breakdown

3Q'24	3Q'25	Change	(mn USD)	9M'24	9M'25	Change	% of Total Costs
1,662	1,649	-0.8%	**Fuel**	4,785	4,431	-7.4%	26.7%
1,209	1,485	22.8%	**Personnel**	3,326	4,161	25.1%	25.1%
627	672	7.2%	**Aircraft Ownership**[1]	1,880	1,918	2.0%	11.6%
485	586	20.8%	**Airports & Air Navigation**	1,315	1,531	16.4%	9.2%
325	344	5.8%	**Sales & Marketing**	1,006	983	-2.3%	5.9%
385	455	18.2%	**Ground Handling**	1,102	1,235	12.1%	7.5%
282	325	15.2%	**Passenger Services & Catering**	741	870	17.4%	5.3%
301	356	18.3%	**Maintenance**	818	986	20.5%	6.0%
142	155	9.2%	**Other**	393	452	15.0%	2.7%
5,418	**6,027**	**11.2%**	**TOTAL**	**15,366**	**16,567**	**7.8%**	**100.0%**

[1] Includes Depreciation and Aircraft Rent expenses.

Unit Cost (CASK) Breakdown

3Q'24	3Q'25	Change	(USc)	9M'24	9M'25	Change
2.42	2.22	-8.3%	**Fuel**	2.51	2.18	-13.1%
1.76	2.00	13.5%	**Personnel**	1.74	2.05	17.4%
0.91	0.90	-1.0%	**Aircraft Ownership**[1]	0.99	0.94	-4.2%
0.71	0.79	11.6%	**Airports & Air Navigation**	0.69	0.75	9.3%
0.47	0.46	-2.2%	**Sales & Marketing**	0.53	0.48	-8.3%
0.56	0.61	9.2%	**Ground Handling**	0.58	0.61	5.2%
0.41	0.44	6.5%	**Passenger Services & Catering**	0.39	0.43	10.2%
0.44	0.48	9.3%	**Maintenance**	0.43	0.49	13.2%
0.21	0.21	0.9%	**Other**	0.21	0.22	8.0%
7.88	**8.10**	**2.8%**	**CASK**	**8.05**	**8.15**	**1.2%**
5.47	**5.89**	**7.7%**	**Ex-Fuel CASK**	**5.55**	**5.97**	**7.7%**
7.21	**7.39**	**2.4%**	**CASK2 (incl. ACTK)**[2]	**7.25**	**7.41**	**2.1%**
5.00	**5.37**	**7.3%**	**Ex-Fuel CASK2(incl. ACTK)**[2]	**4.99**	**5.42**	**8.6%**

Highlights

Fuel-CASK decreased by **8%** due to lower prices. Higher crack spread limited the benefit.

Increase in **Ex-fuel CASK** mainly driven by wage adjustment and revised fee schedules at major European airports.

Impact of GTF groundings on Ex-fuel CASK was around **2 pp.**

Sales CASK continues to decline as a result of lower advertisement spending and increasing direct sales.

[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)

Key Performance Indicators

3Q'24	3Q'25	Change		9M'24	9M'25	Change
886	814	-8.0%	**Fuel Price (Usd/ton)**	909	805	-11.4%
3.12	3.10	-0.6%	**Fuel Consumption (lt) per 100 ASK2[1]**	3.11	3.08	-0.9%
1,287	1,258	-2.2%	**Aircraft Ownership Cost per BH[2]**	1,365	1,316	-3.6%
618	667	7.9%	**Maintenance Cost per BH[2]**	594	676	13.9%
2,696	2,822	4.7%	**Handling Cost per Landing**	2,757	2,891	4.9%
1,580	1,754	11.0%	**Airports & Air Navigation Cost per km Flown**	1,520	1,675	10.2%
11.5	12.0	3.7%	**Passenger Services & Catering Cost per Pax**	11.4	12.5	10.1%
4.9%	4.9%	0.0 pt.	**Sales & Marketing Cost / Total Revenue**	5.9%	5.5%	-0.4 pt.

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
7-8% increase vs. 2024

Passengers
91+ million

Total Revenues
5-6% increase vs. 2024

EBITDAR Margin
22-24%

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

Fleet:
Current: **505** / 2025 year-end **525-530** aircraft

New Int'l Routes in 2025:

Started:
Ohrid
Seville
Port Sudan

Planned:
Phnom Penh
Yerevan

Network:

355 destinations in **131** countries

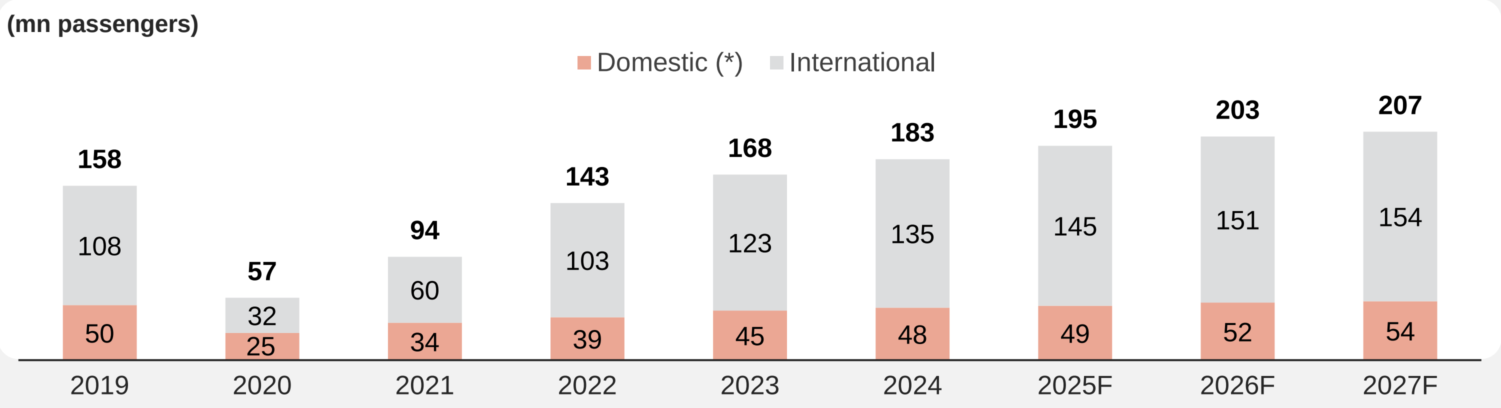
Strategic Priorities

- Leveraging our competitive advantages to extract 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

TURKISH AIRLINES
A STAR ALLIANCE MEMBER

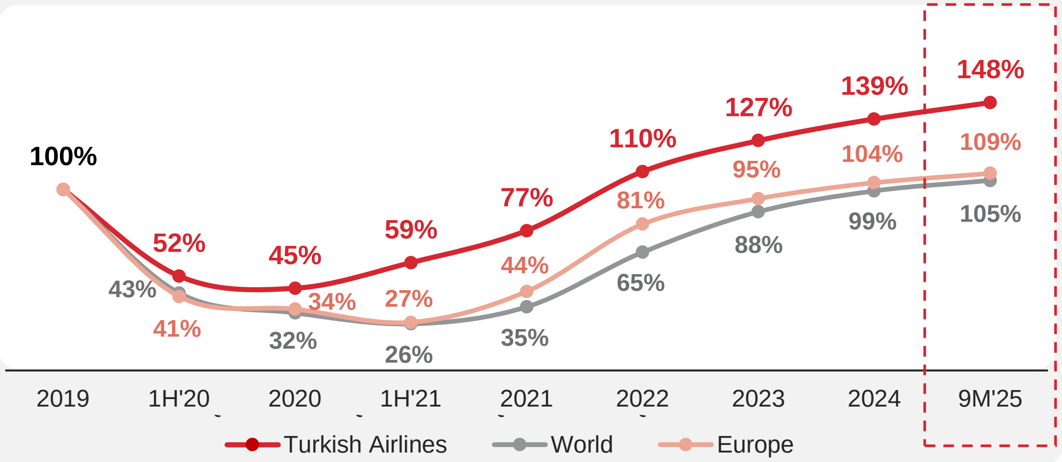
3Q’25 Results

Turkish Market Growth

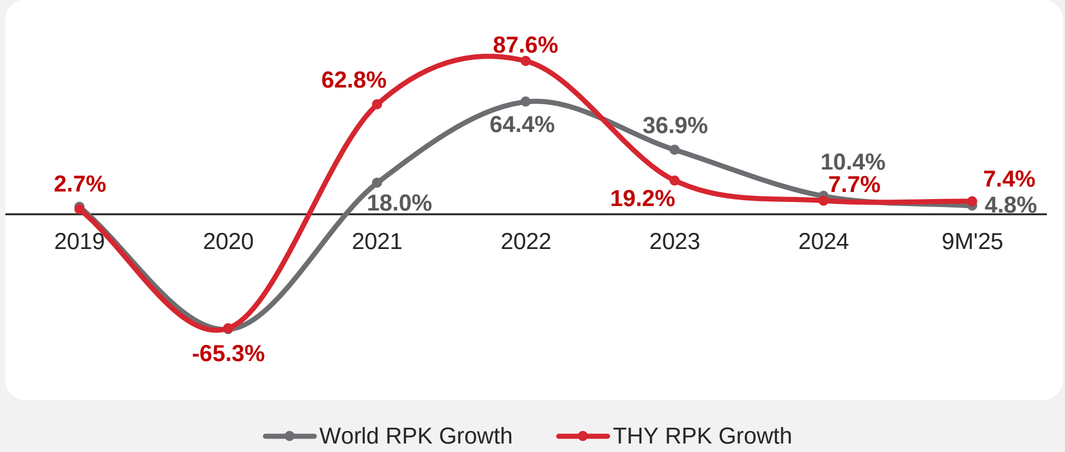


Source: General Directorate of State Airports Authority (DHMI)
(*) Adjusted for double count on Domestic Pax.

International ASK (% of 2019)



Annual RPK Growth (%)

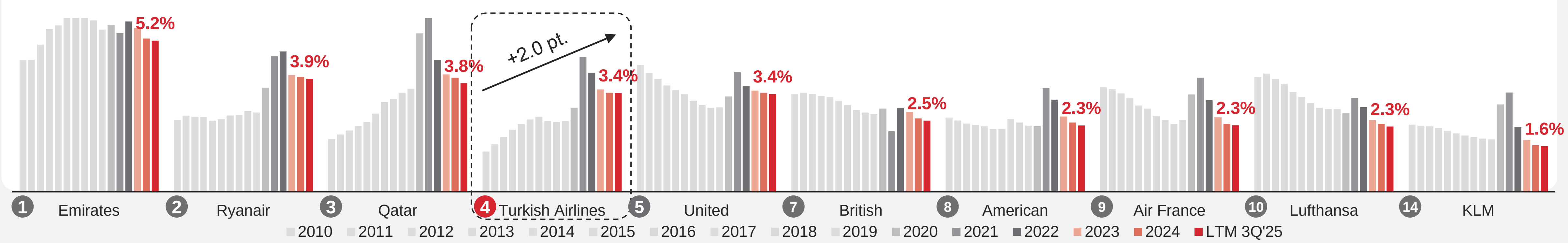


TURKISH AIRLINES
A STAR ALLIANCE MEMBER

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

Turkish Airlines’ market share quadrupled in the last two decades

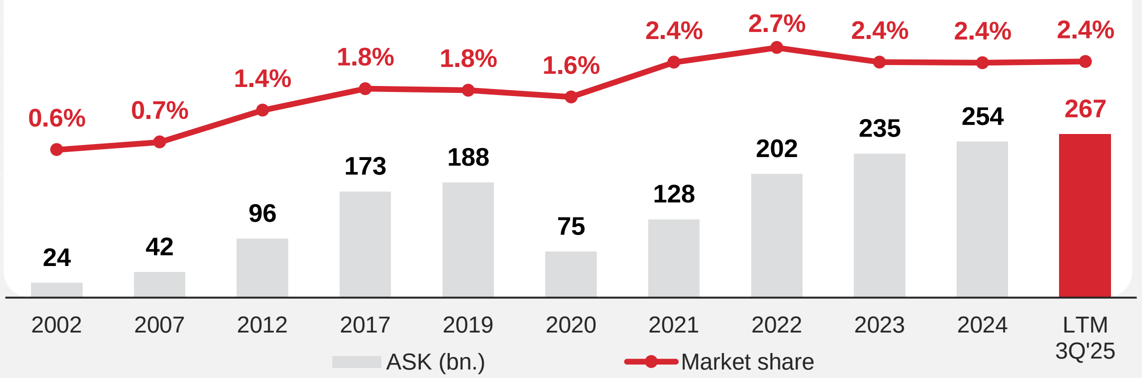
International Market Share Trends[1] (2010-LTM 3Q’25)



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

Most market share gaining airline between 2010 – 2024 with an increase of **1.3 pt.**[2]

Turkish Airlines’ Total Market Share[2]



LTM 3Q’25 Market Share & Ranking

International	3.4%	4
Total	2.4%	8

TURKISH AIRLINES
A STAR ALLIANCE MEMBER

Source: IATA, airline publications.
[2] In terms of Total Available Seat Kilometers (ASK).

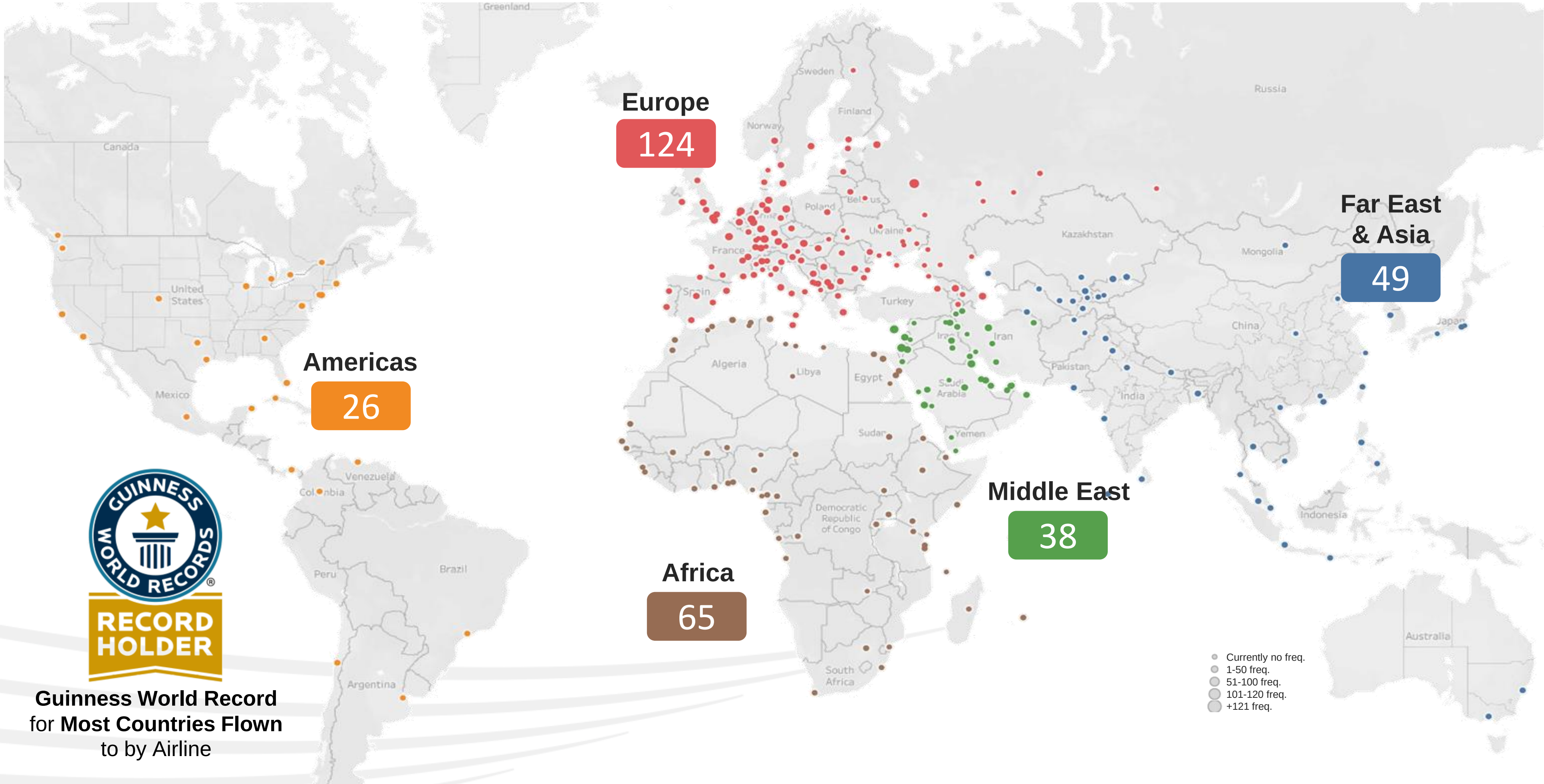
Turkish Airlines ranks #1 in the World by international destinations

Turkish Airlines flies to **302** international destinations in **130** countries[1]

Provides **62 thousand** connection options[2]

530 international destinations (including offline[3])

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



Guinness World Record
for **Most Countries Flown**
to by Airline

33 New Routes in 2021-25

Americas

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

Europe

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

Middle East

Kirkuk, Damascus

Africa

Juba, Luanda, Lusaka, Tripoli, Benghazi, Port Sudan

Far East & Asia

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

Planned Routes

Americas

Orlando, Lima, Rio de Janeiro

Europe

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

Middle East

Abha, Salalah

Africa

Aswan, Brazzaville, Hargeisa, Lome, Monrovia, Windhoek

Far East & Asia

Phnom Penh, Atyrau, Chengdu

TURKISH AIRLINES
A STAR ALLIANCE MEMBER

[1] As of 30.09.2025. Actively flying to 238 destinations in 121 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

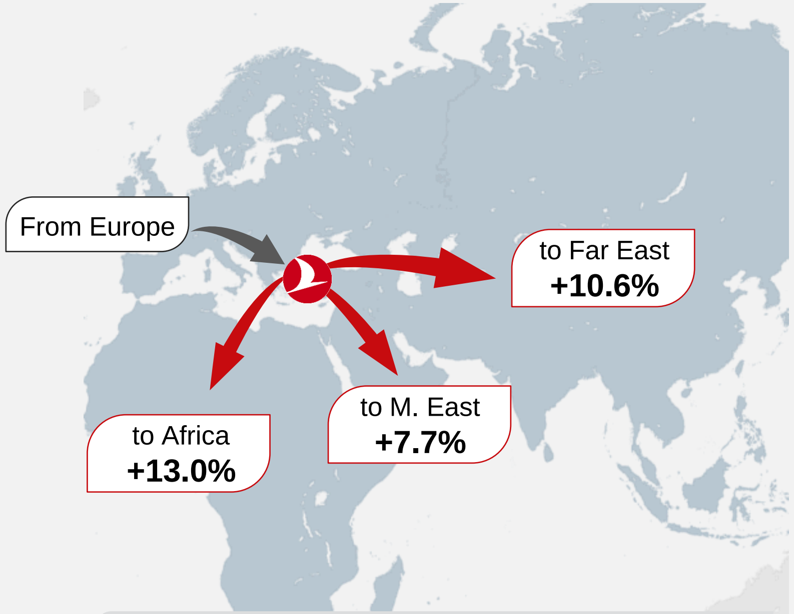
Number of International City Pairs[2]

Europe to the World	
1. Turkish Airlines	**~18,700**
2. Air France	~7,800
3. Lufthansa	~7,200

Middle East to the World	
1. Turkish Airlines	**~6,500**
2. Qatar Airways	~3,900
3. Indigo	~2,100

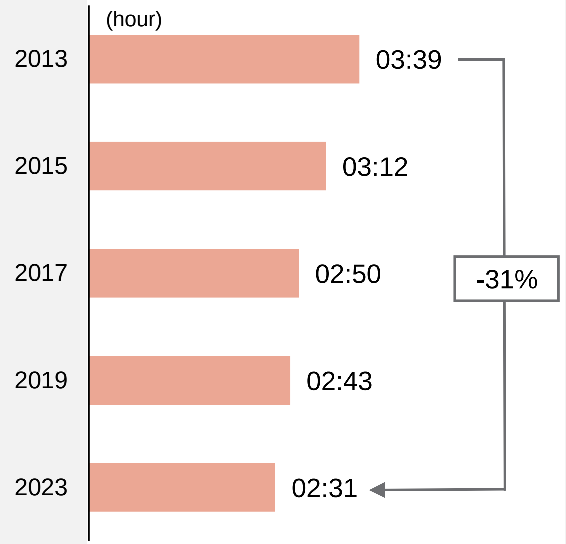
Africa to the World	
1. Turkish Airlines	**~5,500**
2. Ethiopian	~3,600
3. Air France	~3,000

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.

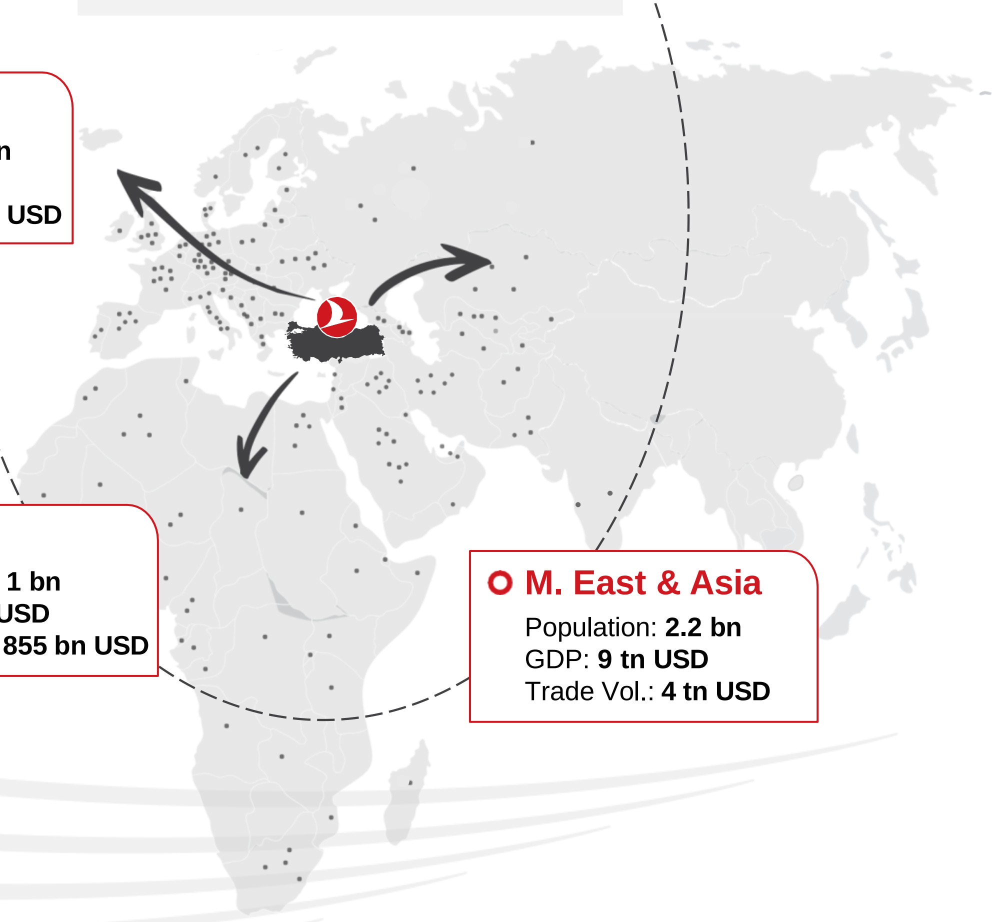
TURKISH AIRLINES
A STAR ALLIANCE MEMBER

[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 17 August 2025.

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**

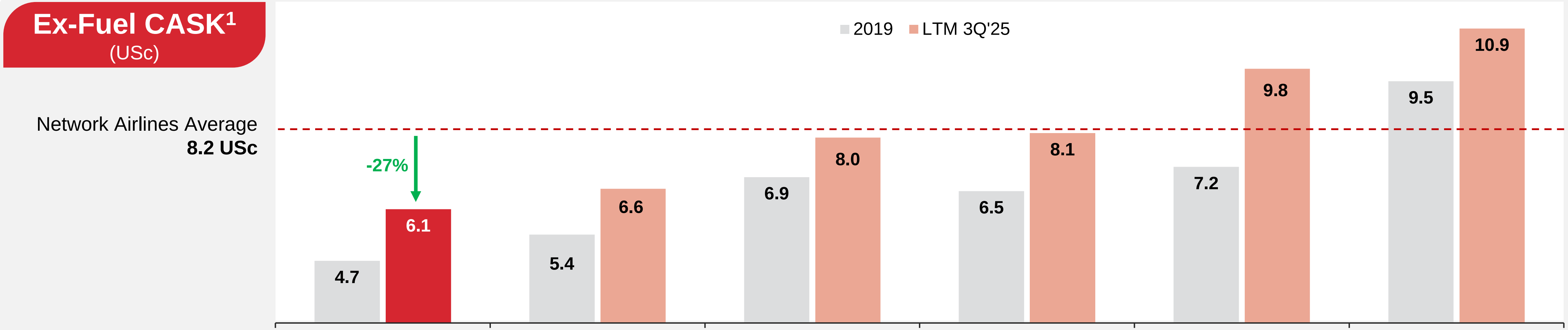
Africa
Population: **1 bn**
GDP: **2 tn USD**
Trade Vol.: **855 bn USD**

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 **220** 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**.

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

One of the lowest ex-fuel unit costs among the peer group



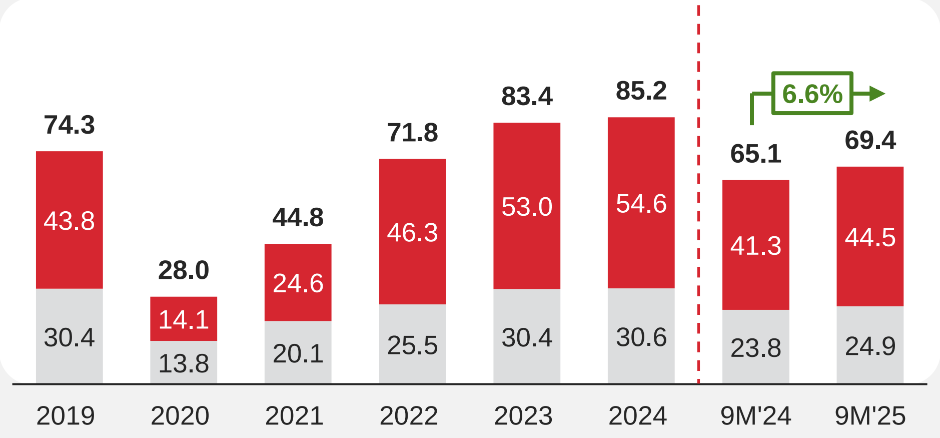
(LTM 3Q'25 vs. 2019)	Turkish Airlines	IAG*	AF-KLM	United	Delta	Lufthansa Group
Passenger Capacity (ASK)	**42%**	3%	0%	14%	8%	-6%
Number of Aircraft	**45%**	3%	6%	8%	-3%	-4%
Number of Personnel	**69%**	14%	-5%	17%	10%	-25%

TURKISH AIRLINES
A STAR ALLIANCE MEMBER

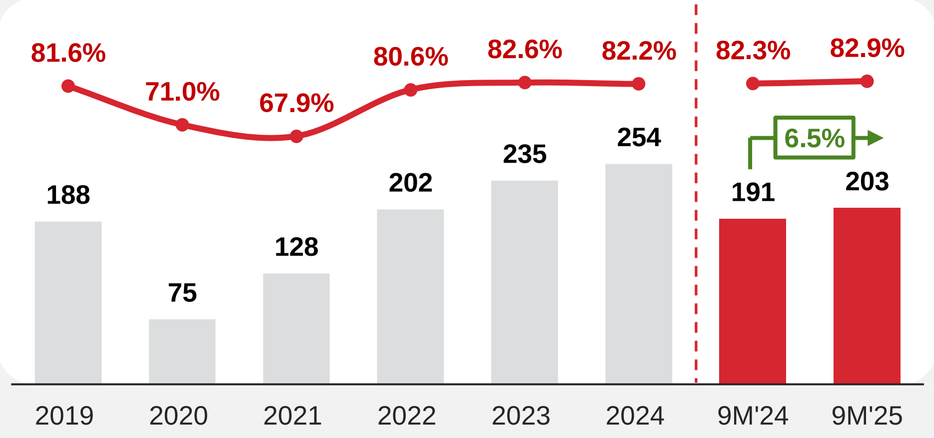
[1] Ex-fuel CASK: Total Costs Excluding Fuel / Available Seat Kilometers (ASK).
*Figures are in terms of LTM 2Q'25, since 3Q results are not published yet.
Source: Company reports.

Passenger Traffic and Breakdown

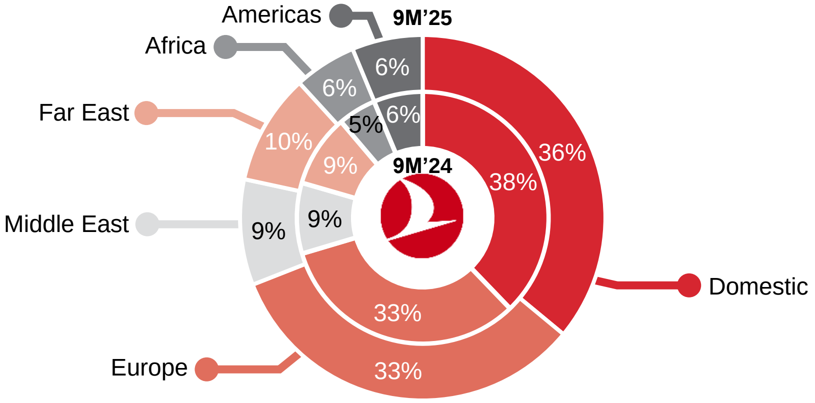
Number of Passengers (mn)



Passenger Capacity and Load Factor

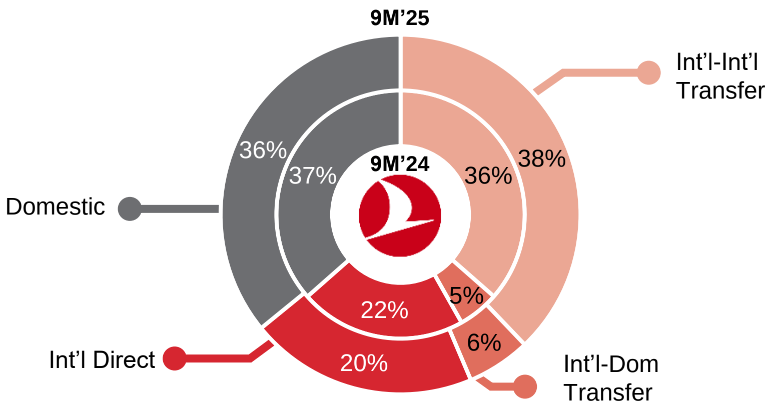


Passenger Breakdown by Geography



Note: Includes scheduled and additional flights.

Passenger Breakdown by Transfer Type

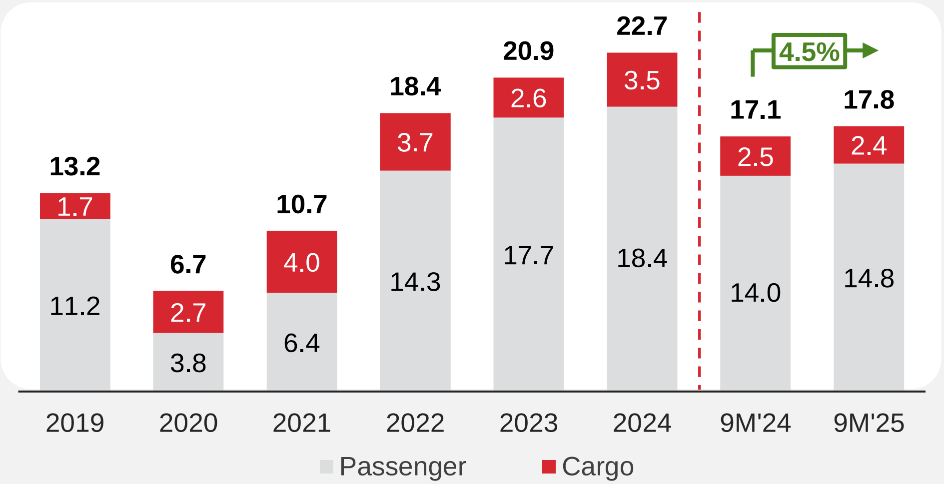


Note: Int'l to int'l transfer passengers' share in total international passengers is 60%.

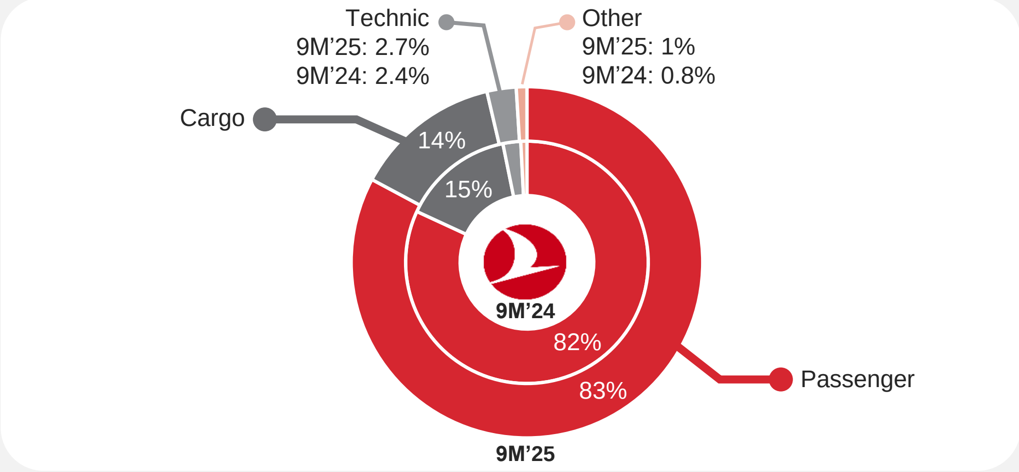
TURKISH AIRLINES
A STAR ALLIANCE MEMBER

Revenue Breakdown (9M'25)

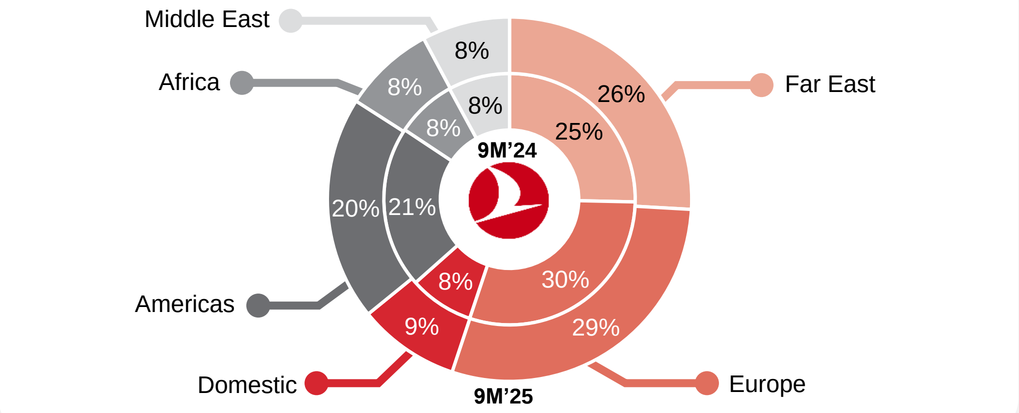
Revenues (bn USD)



Revenue by Business Type

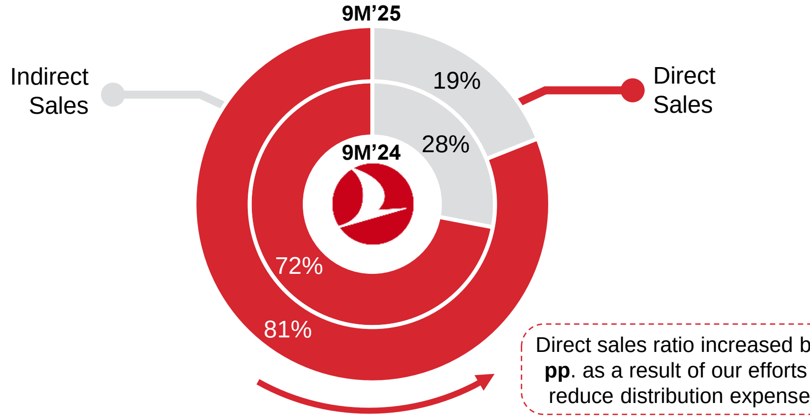


Revenue by Geography



Note: Includes total passenger and cargo revenue

Direct/Indirect Sales Ratio



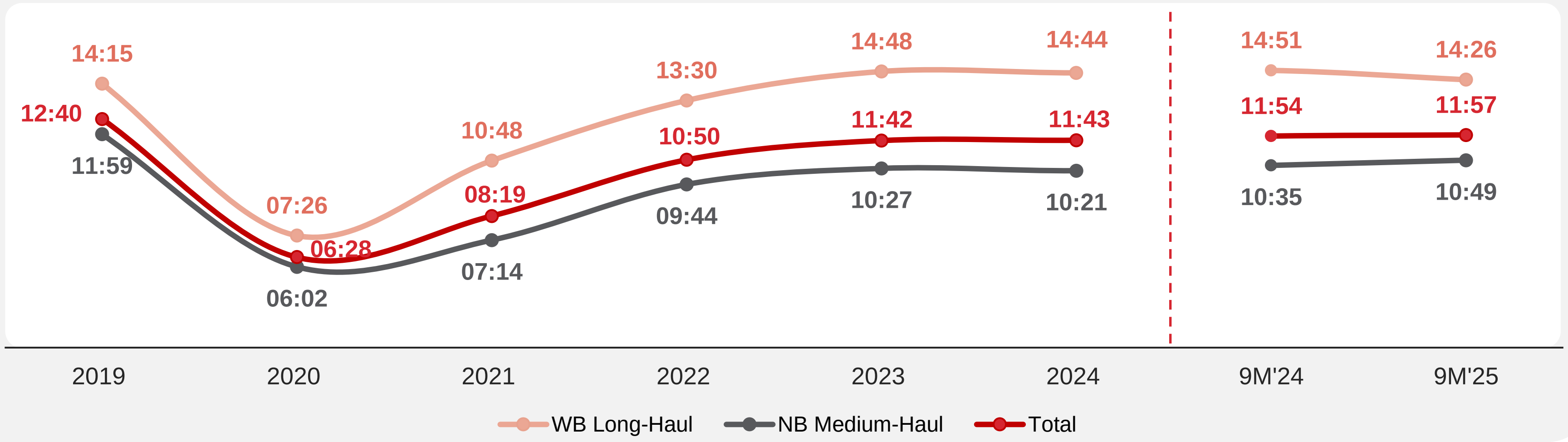
Direct sales ratio increased by **9 pp**. as a result of our efforts to reduce distribution expenses.

Note: : Includes passenger operations. Indirect denotes sales made through travel agencies.

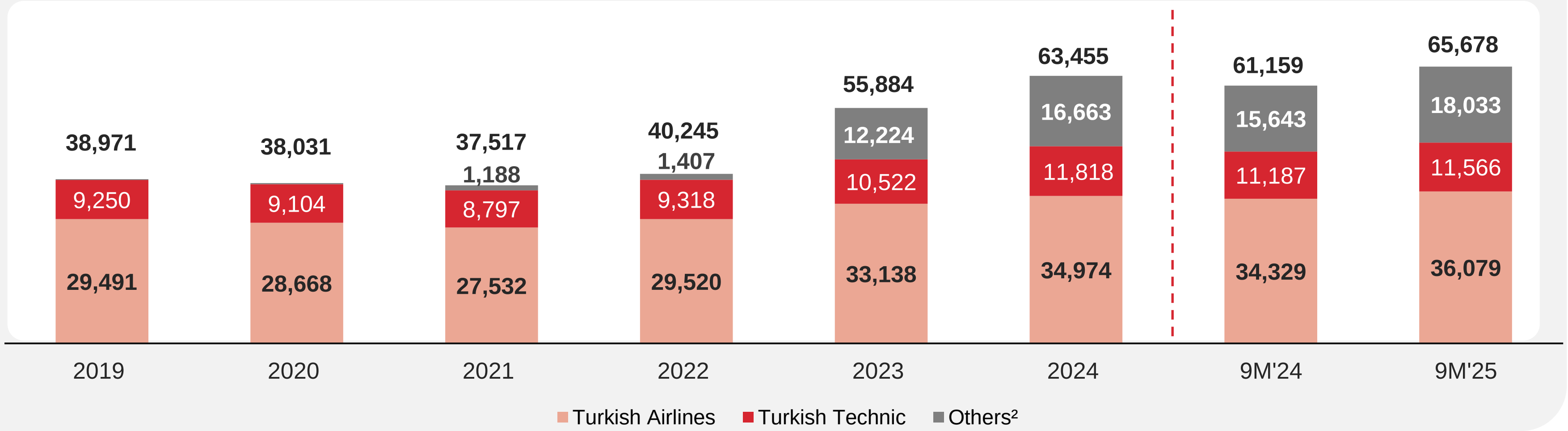
TURKISH AIRLINES

A STAR ALLIANCE MEMBER

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



Number of Personnel

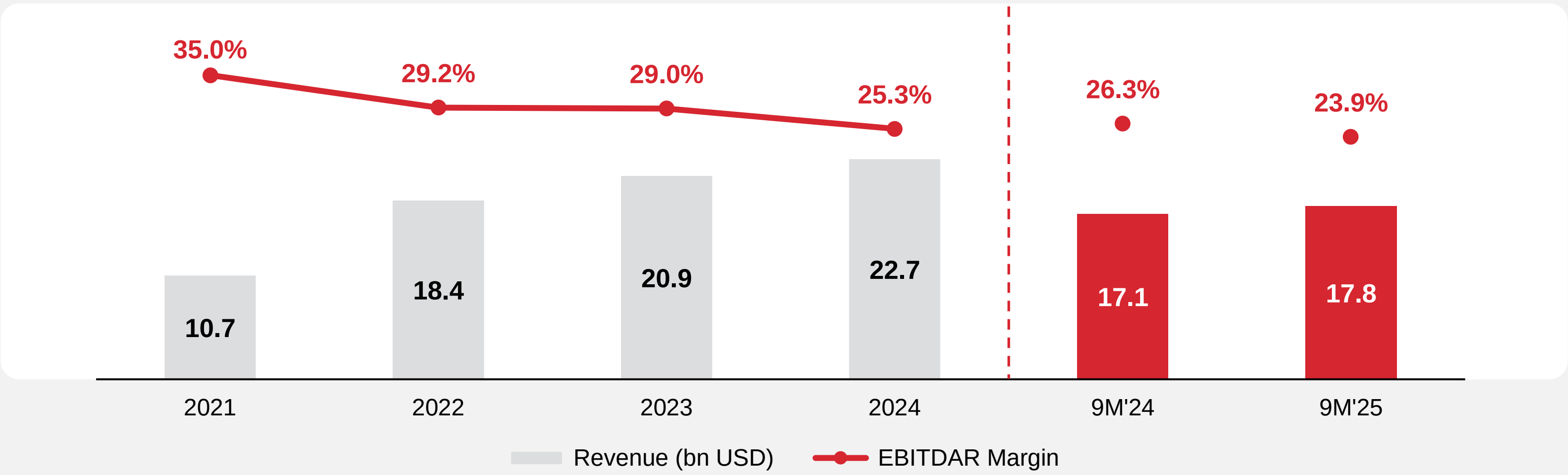


TURKISH AIRLINES
A STAR ALLIANCE MEMBER

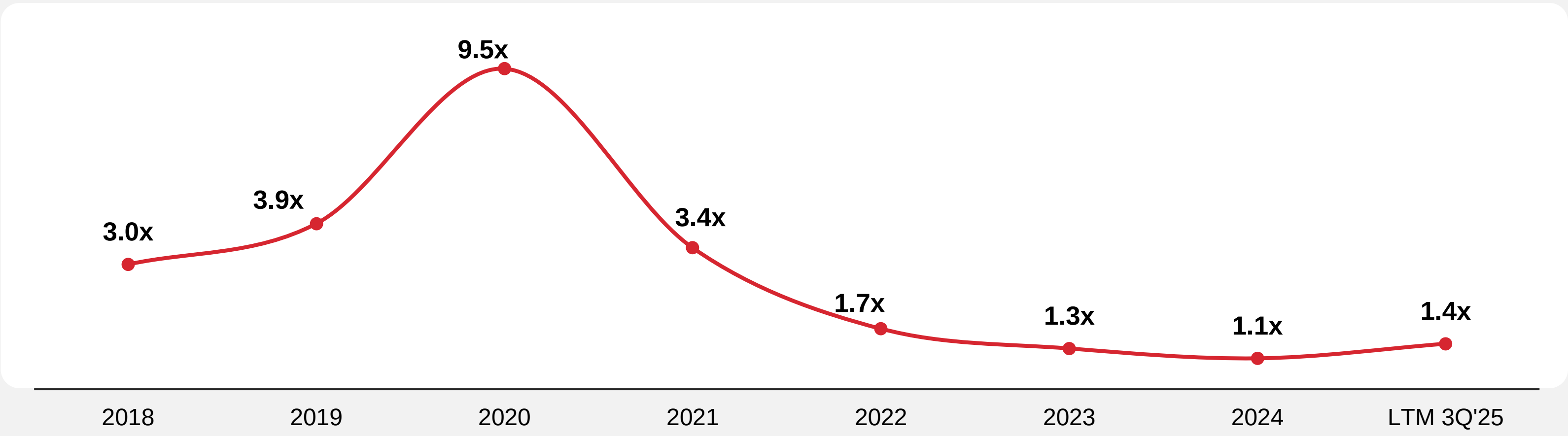
[1] In terms of Block Time: Includes time from taxi-out to runway, actual flight duration and time from taxi to arrival gate.
[2] Includes Turkish Airlines' fully consolidated subsidiaries.

Operational Profitability and Leverage

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



Net Debt[1] to EBITDA



TURKISH AIRLINES
A STAR ALLIANCE MEMBER

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

Fleet as of 30.09.2025

	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	13.2
	B777-3ER	34	15	12	7	12.2	12.1
	A350-9	30		30		9.8	2.2
	B787-9	25		25		7.5	4.1
	Total	**138**	**35**	**81**	**22**	**43.5**	**8.9**
Narrow Body	B737-8/9 MAX	36		25	11	5.9	4.4
	A321/320 NEO	98		40	58	18.7	3.8
	A321/320/319	96	66	13	17	17.2	13.5
	B737-8 MAX WL	2			2	0.4	6.8
	A321/320 WL	9			9	2.0	18.7
	B737-8/9	99	62	12	25	16.7	15.0
	Total	**340**	**128**	**90**	**122**	**60.8**	**10.3**
Cargo	A330-200F	10	6	4			11.9
	B777F	8		8			6.7
	Wet Lease	10			10		28.1
	Total	**28**	**6**	**12**	**10**		**16.2**
	Grand Total	**506**	**169**	**183**	**154**	**104.4**	**10.2**

# of New Generation Aircraft

191
(38% of total)

Airbus & Boeing Split

59% / 41%

Ownership

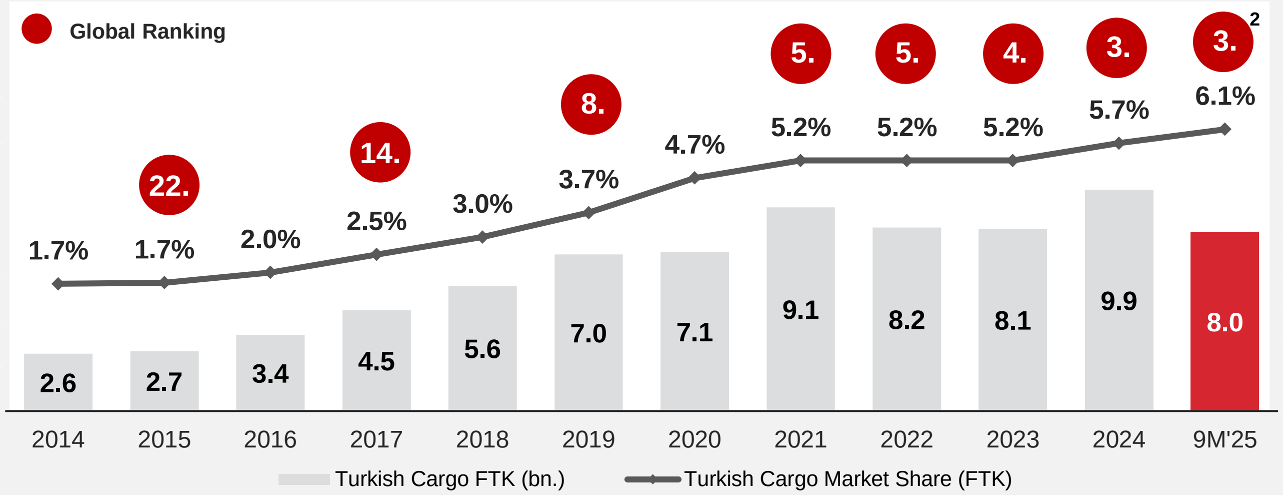
Owned: **33%**
Fin. Lease: **36%**
Op. Lease: **30%**

New Entries in 2025:

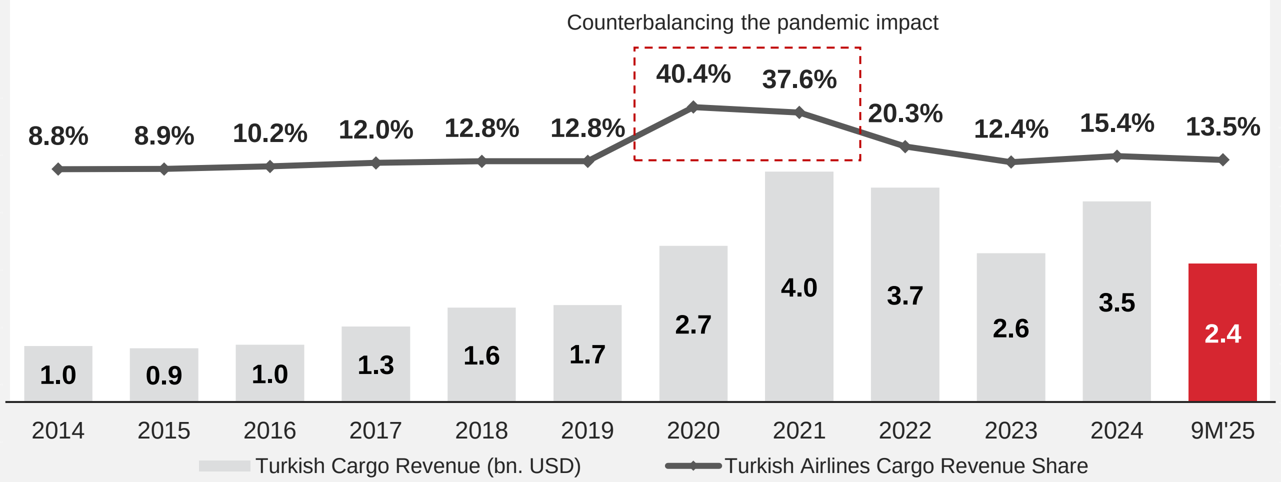
- **10 x** A320 NEO
- **6 x** A321 NEO
- **6 x** A359-900
- **4 x** B737-8 MAX
- **2 x** B787-9

Turkish Cargo Overview

Market Share Development (FTK)[1]



Turkish Cargo Revenue Development



Overview

Flies to **134** countries / **375** destinations with **28** freighters and **478** passenger aircraft as of September 2025.

Ranks **3rd** globally in terms of market share[1] in 9M'25.

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.
[2] Source: IATA.

Increased Focus on International Operations

	2019	2024	9M'24	9M'25
Number of Aircraft	31	119	102	121
Number of Routes	129	160	161	159
International Capacity Share in Total[1] (%)	**13.3%**	**60.4%**	**55.9%**	**61.0%**
Int'l Market Share[2] in Istanbul Sabiha Airport	18%	23%	23%	26%
Number of Passenger (mn)	14.6	21.4	15.5	17.5
Capacity[1] (bn ASK)	11.2	27.8	18.9	21.3
Load Factor	87.5%	81.7%	80.4%	83.5%

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

AJet

1 Digital Transformation

Modern Airline Retailing

- Amazon-like order process
- Better bundling and merchandising
- Passenger tailored dynamic pricing
- Standardizing sales channels

New Capabilities

- Live activities (i.e. Airtag luggage tracking)
- Digital assistant and increased personalization
- Digital Cockpit & Cabin

2 Investing in New Technologies

Fintech Solutions

tkpay | TK Wallet

- Easy refund, cash back and vouchers
- Loyalty program integration

TKCONNECT **New Distribution Capability (NDC)**

- Managing distribution expenses
- Reducing customer acquisition costs
- Increasing ancillary revenue contribution

Venture Capital Investment Fund

AI and Machine Learning

- Predictive maintenance, improved crew planning, flight and ground ops.

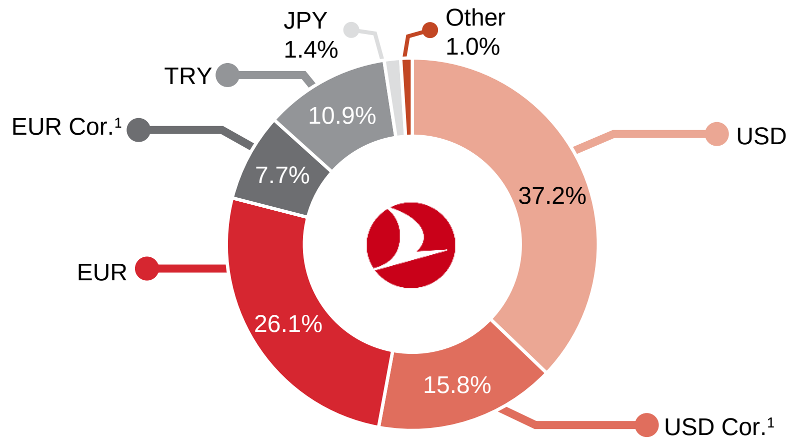
3 Data Driven Organization

Data at every stage of business processes

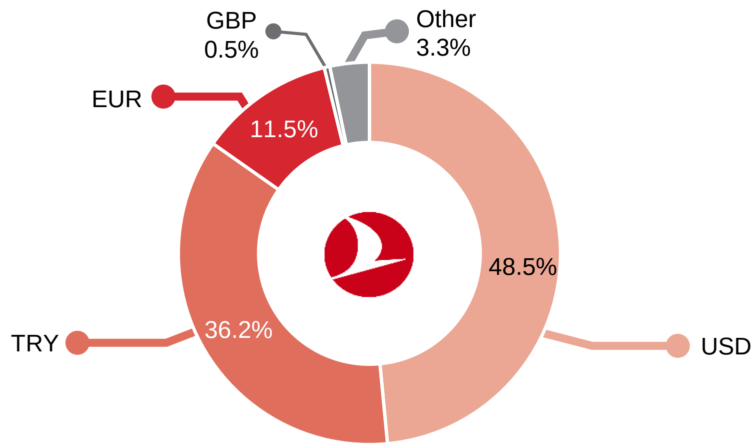
- Increased usage of data mining tools
- CRM to CDP (Customer Data Platform)
- Gen AI applications
- Proactive Operations Management
- Smart real time campaigns

Currency Exposure (9M’25)

Revenue by Currency



Expenses by Currency

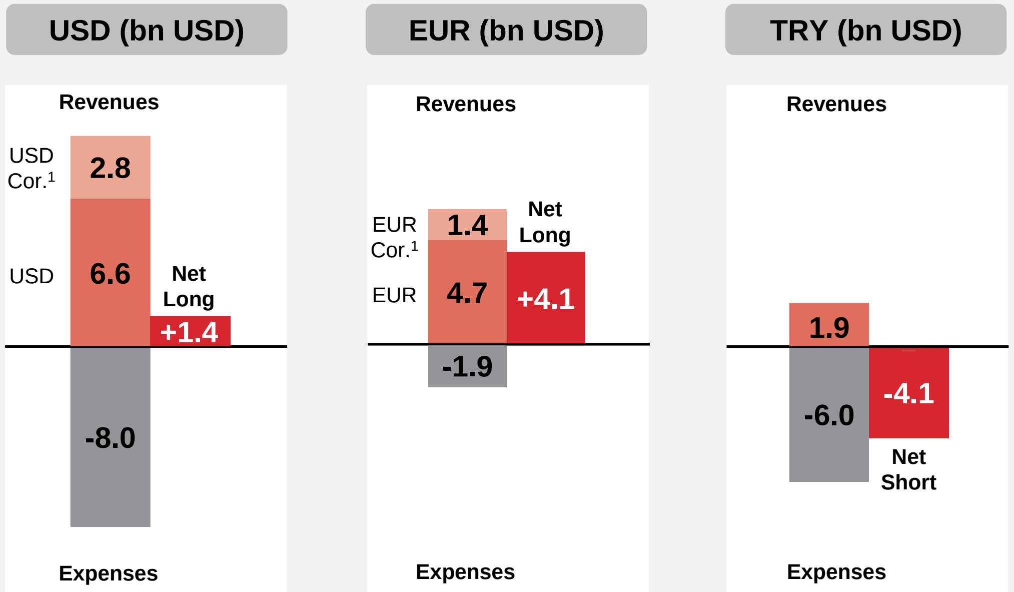


Diversified revenue base increases our ability to adapt to different macro economic conditions.

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

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

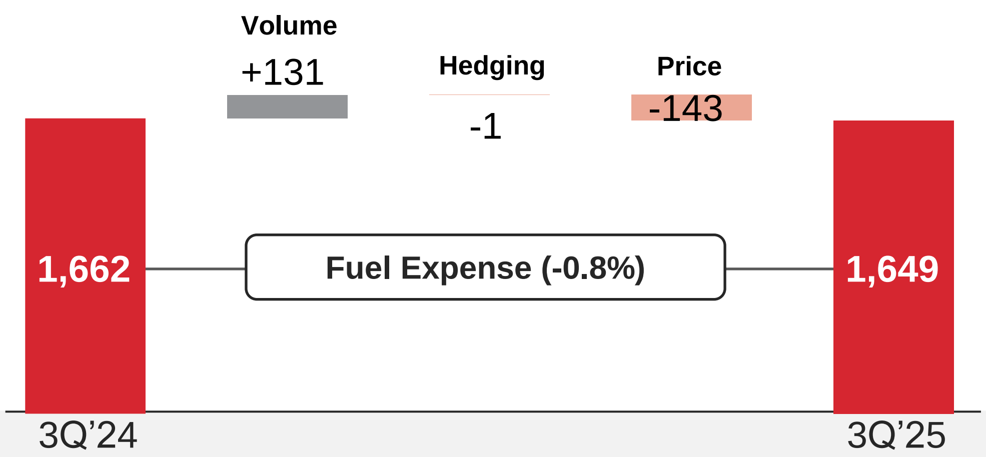
Currency Exposure[2]



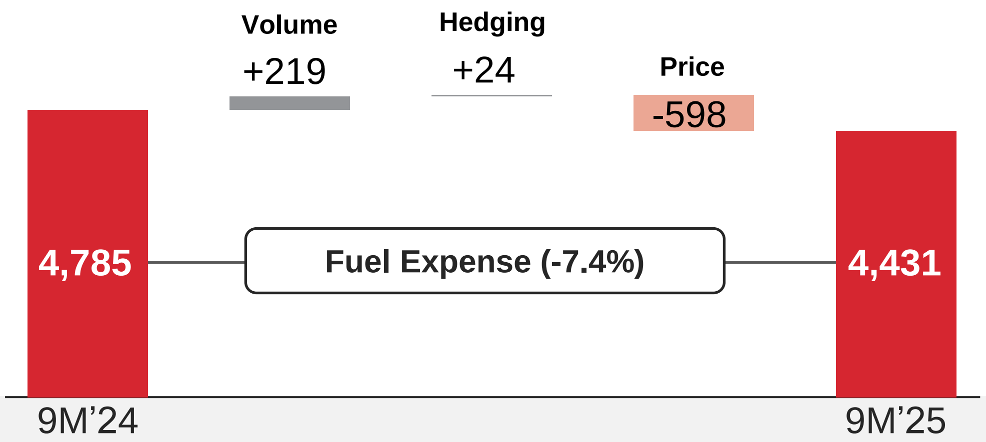
[1] Currencies that are highly correlated (85%) with USD and EUR comprise c.90% of our total revenues.
[2] 85% correlation with USD and EUR considered as USD and EUR correlated respectively.

TURKISH AIRLINES
A STAR ALLIANCE MEMBER

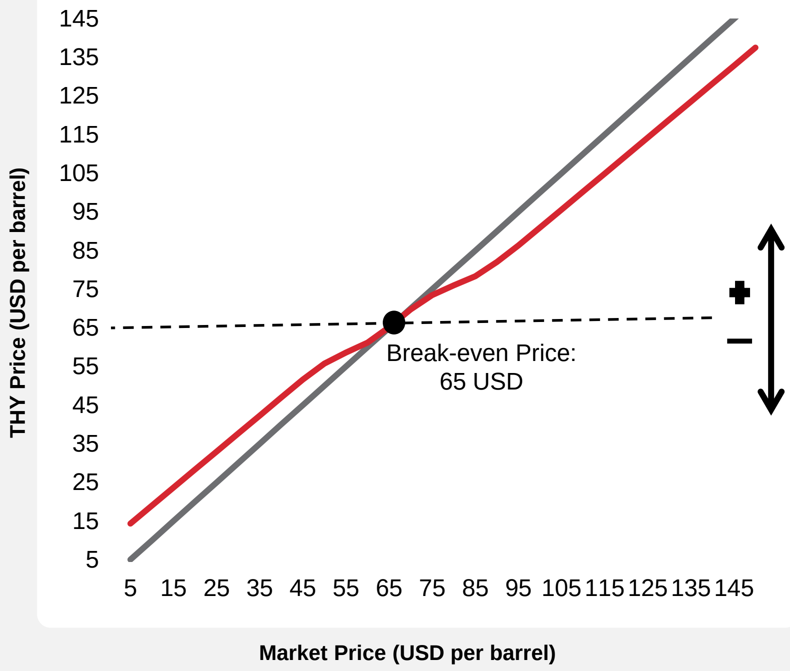
Fuel Expense Bridge (3Q'25)



Fuel Expense Bridge (9M'25)



Effect of Hedging on Fuel Price



Current fuel hedging levels:
2025: 50%
2026: 23%

	Average Brent Price (USD)	Hedge Gain/Loss (mn USD)
2025	69	-16
	55	-81
	60	-17
2026	65	0
	70	4
	75	41

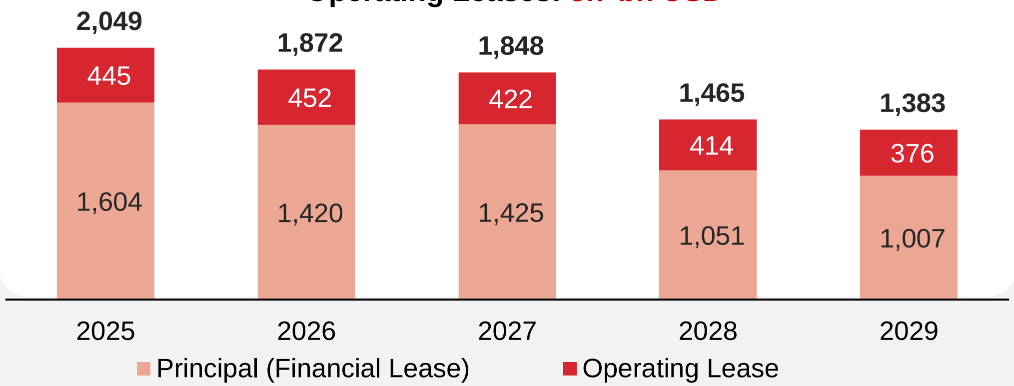
- Descending layered hedging strategy
- Crude oil based swaps and options
- Maximum of 60% for the following month is hedged using derivative instruments depending on the market conditions.

TURKISH AIRLINES
A STAR ALLIANCE MEMBER

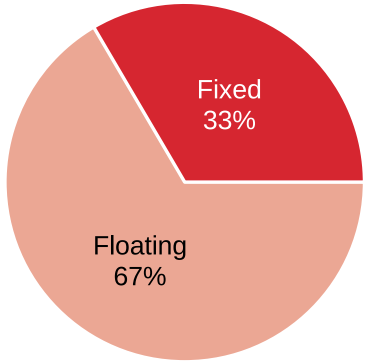
Aircraft Financing and Debt Management

5 Year Maturity Profile (mn USD)

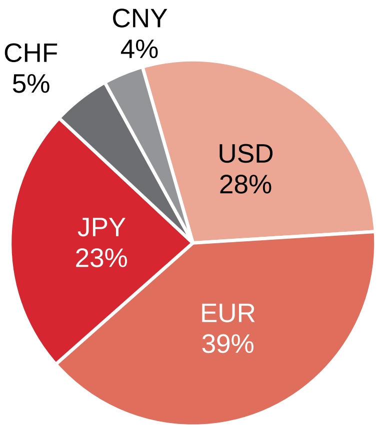
As of 30.09.2025
Total Financial Lease Liabilities[1]: 10.7 bn USD
Operating Leases: 3.7 bn USD



Weighted Average Interest Rate[2]: 2.78%



Currency Breakdown of Total Lease Liabilities



Financial Lease Debt Service

(mn USD) 30.09.2025	Outstanding Amount	Maturity	Annual Avg. Debt Repayment
USD	647	10-12 Years	105
EUR	5,569	10-12 Years	891
JPY	3,310	10-12 Years	332
CHF	714	12 Years	66
CNY	501	12 Years	52
Total	**10,741**		**1,446**

TURKISH AIRLINES
A STAR ALLIANCE MEMBER

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

Free Cash Flow and CAPEX Calculations

(mn USD)	2022	2023	2024	9M24	9M'25
EBITDA[1]	4,947	5,525	5,059	3,995	3,745
(-) Net CAPEX	1,148	1,423	2,034	1,284	1,332
Purchase of Property and Equipment	*1,056*	*1,242*	*1,282*	*974*	*1,361*
Prepayments for the Purchase of Aircraft	*92*	*181*	*752*	*310*	*-98*
(-) Change in Net Working Capital + Tax Paid	-1,314	-460	-113	-425	-352
Free Cash Flow to Firm	**5,113**	**4,562**	**3,138**	**3,136**	**2,834**
(-) Debt Service	3,053	2,997	2,668	2,254	2,091
Repayment of Lease Liabilities	*1,655*	*1,667*	*1,873*	*1,464*	*1,591*
Repayment of Loans (Netted with Proceeds)	*1,080*	*942*	*411*	*492*	*273*
Interest Paid	*318*	*388*	*384*	*298*	*227*
(+) Interest Received	212	652	1,459	1,003	1,089
Free Cash Flow to Equity	**2,272**	**2,217**	**1,929**	**1,885**	**1,832**

[1] Includes non-cash portion for simplicity e.g. incentives. Should be adjusted for non-cash items for detailed analysis.

(mn USD)	2022	2023	2024	9M'24	9M'25
Gross CAPEX[2] (Guided Item)	**3,844**	**3,903**	**3,786**	**2,949**	**3,561**
Net CAPEX[3]	*1,148*	*1,423*	*2,034*	*1,284*	*1,263*
Financed Portion	*2,696*	*2,480*	*1,752*	*1,665*	*2,298*
Percentage of CAPEX Financing	***70%***	***64%***	***46%***	***56%***	***65%***
Fleet Additions (Financial&Operational Lease)	**+31**	**+30**	**+34**	**+24**	**+29**

2025 Guidance 4 – 4.5 bn USD

2025 Guidance 35-40 aircraft

[2] From Balance Sheet. Includes additions to Property, Equipment and Right of Use Assets. [3] From Cash Flow Statement.
[4] Excluding wet-leases as their costs are non-CAPEX in nature.

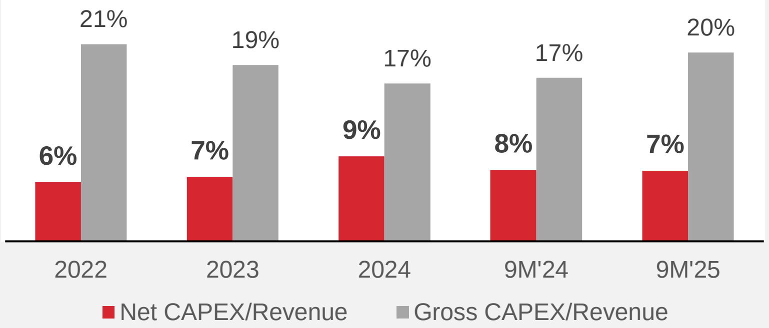
Remarks

More than 80% of our CAPEX is aircraft related.

Aircraft-based financing is one of the lowest-cost financing instruments in the market.

Our aircraft financing concentrates on long term **(10-12 years)** with weighted average cost of **2.8%**.

Projections should take into account the financing portion of our Gross CAPEX guidance.



EBITDAR Calculation

3Q'24	3Q'25	Change	EBITDAR (mn USD)	9M'24	9M'25	Change
6,630	6,953	4.9%	Sales Revenue	17,060	17,820	4.5%
4,810	5,416	12.6%	Cost of Sales (-)	13,625	14,809	8.7%
1,820	**1,537**	**-15.5%**	**GROSS PROFIT / (LOSS)**	**3,435**	**3,011**	**-12.3%**
166	140	-15.7%	General Administrative Expenses (-)	386	403	4.4%
442	471	6.6%	Marketing and Sales Expenses (-)	1,355	1,355	0.0%
1,212	**926**	**-23.6%**	**NET OPERATING PROFIT / (LOSS)**	**1,694**	**1,253**	**-26.0%**
142	147	3.5%	Other Operating Income	359	484	34.8%
8	14	75.0%	Other Operating Expense (-)	74	48	-35.1%
1,346	**1,059**	**-21.3%**	**Profit / (Loss) from Main Operations**	**1,979**	**1,689**	**-14.7%**
266	**202**	**-24.1%**	**Adjustments**	**387**	**299**	**-22.7%**
114	128	12.3%	Share of Investments' Profit / Loss Accounted by Using The Equity Method	133	100	-24.8%
152	74	-51.3%	Income From Government Incentives	254	199	-21.7%
1,612	**1,261**	**-21.8%**	**EBIT**	**2,366**	**1,988**	**-16.0%**
555	610	9.9%	Depreciation	1,629	1,757	7.9%
2,167	**1,871**	**-13.7%**	**EBITDA**	**3,995**	**3,745**	**-6.3%**
116	143	22.9%	Adjusted Operating Lease Expenses[1]	328	398	21.2%
51	41	-18.5%	Adjusted Short term Lease Expenses (Wet-lease)[2]	161	112	-30.7%
2,334	**2,055**	**-11.9%**	**EBITDAR**	**4,484**	**4,255**	**-5.1%**
35.2%	**29.6%**	**-5.6 pt**	**EBITDAR MARGIN**	**26.3%**	**23.9%**	**-2.4 pt**

Notes: - For 3Q’25, Turkish Technic’s contribution to EBITDAR through consolidation is 154 mn USD (3Q’24: 120 mn USD).
- For 3Q’25, adjustments for heavy maintenance of operational lease expenses is 133 mn USD (3Q’24: 116 mn USD).

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

Operational Expense Breakdown

(mn USD)	9M'24	% in Total	9M'25	% in Total	Change
Fuel	**4,785**	**31.1%**	**4,431**	**26.7%**	**-7.4%**
Personnel	**3,326**	**21.6%**	**4,161**	**25.1%**	**25.1%**
Landing, Navigation & Air Traffic	**1,315**	**8.6%**	**1,531**	**9.2%**	**16.4%**
Landing and navigation	704	4.6%	811	4.9%	15.2%
Air Traffic Control	611	4.0%	720	4.3%	17.8%
Sales & Marketing	**1,006**	**6.5%**	**983**	**5.9%**	**-2.3%**
Commissions and Incentives	495	3.2%	499	3.0%	0.8%
Reservation System	224	1.5%	176	1.1%	-21.4%
Advertising	138	0.9%	116	0.7%	-15.9%
Other	149	1.0%	192	1.2%	28.9%
Depreciation	**1,629**	**10.6%**	**1,757**	**10.6%**	**7.9%**
Ground Handling	**1,102**	**7.2%**	**1,235**	**7.5%**	**12.1%**
Aircraft Rent	**308**	**2.0%**	**227**	**1.4%**	**-26.3%**
Operational Lease	15	0.1%	24	0.1%	60.0%
Wet Lease	293	1.9%	203	1.2%	-30.7%
Passenger Services & Catering	**741**	**4.8%**	**870**	**5.3%**	**17.4%**
Maintenance	**818**	**5.3%**	**986**	**6.0%**	**20.5%**
General Administration	**104**	**0.7%**	**117**	**0.7%**	**12.5%**
Other	**232**	**1.5%**	**269**	**1.6%**	**15.9%**
TOTAL	**15,366**	**100%**	**16,567**	**100%**	**7.8%**
Operating Cost per ASK (USc)	8.05	-	8.15	-	1.2%
Ex-fuel Operating Cost per ASK (Usc)	5.55	-	5.97	-	7.7%
Fixed Costs	**4,474**	**29.1%**	**5,232**	**31.6%**	**16.9%**

TURKISH AIRLINES

A STAR ALLIANCE MEMBER

(mn USD)	2019	2020	2021	2022	2023	2024	9M'24	9M'25	YoY Change
Operating Revenue	13,229	6,734	10,686	18,426	20,942	22,669	17,060	17,820	4%
Operating Expenses (-)	12,644	7,264	9,411	15,710	18,269	20,749	15,366	16,567	8%
of which Fuel	3,873	1,638	2,756	6,467	6,232	6,232	4,785	4,431	-7%
of which Personnel	2,067	1,097	1,298	2,140	3,256	3,256	3,326	4,161	25%
of which Depreciation	1,521	1,659	1,740	1,864	2,035	2,035	1,629	1,757	8%
of which Rent	311	244	197	157	263	263	308	227	-26%
Net Operating Profit / Loss	**585**	**-530**	**1,275**	**2,716**	**2,673**	**1,920**	**1,694**	**1,253**	**-26%**
Other Operating Income	355	330	174	145	509	606	359	484	35%
Other Operating Expenses (-)	64	55	35	82	323	113	74	48	-35%
Profit / Loss From Main Operations	**876**	**-255**	**1,414**	**2,779**	**2,859**	**2,413**	**1,979**	**1,689**	**-15%**
Income From Investment Activities (Net)	89	179	200	293	868	1,593	1,246	859	-31%
Share of Investments' Profit / Loss	82	-87	75	121	232	176	133	100	-25%
Financial Income	139	72	101	378	611	991	923	689	-25%
Financial Expense (-)	310	835	767	632	931	1,528	1,560	995	-36%
Monetary Gain	-	-	-	-	2	2	-	6	-
Profit Before Tax	**876**	**-926**	**1,023**	**2,939**	**3,641**	**3,647**	**2,721**	**2,348**	**-14%**
Tax (-)	88	-90	64	214	-2,380	222	9	323	3,489%
Current Tax Expense	-	-	-28	-35	-66	-387	-157	-401	-
Deferred Tax Income	-88	90	-36	-179	2,446	165	148	78	0
Net Profit	**788**	**-836**	**959**	**2,725**	**6,021**	**3,425**	**2,712**	**2,025**	**-25%**

Assets (mn USD)	2019	2020	2021	2022	2023	2024	30.09.2025
Cash and Cash Eqv. & Short-Term Financial Investments	2,475	1,829	2,682	4,701	6,027	6,067	6,248
Trade Receivables	540	637	925	995	856	905	1,150
Pre-delivery Payment (PDP) Receivables	778	731	546	511	305	837	599
Other Current Assets	977	981	785	1,018	1,407	1,884	2,257
Total Current Assets	**4,770**	**4,178**	**4,938**	**7,225**	**8,595**	**9,693**	**10,254**
Net Fixed Assets[1]	3,643	4,145	4,364	4,723	6,118	7,098	8,123
of which Aircraft and Engines	1,493	1,859	2,041	2,351	3,678	4,447	5,222
Pre-delivery Payment (PDP) Receivables	761	515	279	291	501	566	680
Other Non-Current Assets	15,550	16,692	16,956	18,705	20,457	22,317	24,174
Right of Use Assets	13,618	14,777	15,110	16,577	16,928	17,625	18,372
Total Non-Current Assets	**19,954**	**21,352**	**21,599**	**23,719**	**27,076**	**29,981**	**32,977**
Total Assets	**24,724**	**25,530**	**26,537**	**30,944**	**35,671**	**39,674**	**43,231**

Liabilities (mn USD)	2019	2020	2021	2022	2023	2024	30.09.2025
Lease Obligations	9,919	11,307	10,244	10,766	11,812	11,966	13,727
Bank Borrowings	3,453	5,394	4,659	3,273	2,435	1,895	1,775
Passenger Flight Liabilities	1,032	580	1,216	2,291	2,656	2,659	3,249
Accounts Payable	1,130	861	891	1,200	1,291	1,494	1,737
Other Liabilities	2,326	2,005	2,690	3,672	1,914	2,346	2,370
Total Liabilities	**17,860**	**20,147**	**19,700**	**21,202**	**20,108**	**20,360**	**22,858**
Total Shareholders Equity	**6,864**	**5,383**	**6,837**	**9,742**	**15,563**	**19,314**	**20,373**
of which Issued Capital	1,597	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	17,288
of which Differences from Currency Translation	-184	-201	-275	-294	-221	-214	-179
of which Net Profit for the Period	788	-836	959	2,725	6,021	3,425	2,028
Total Liabilities & Shareholders Equity	**24,724**	**25,530**	**26,537**	**30,944**	**35,671**	**39,674**	**43,231**

TURKISH AIRLINES

A STAR ALLIANCE MEMBER

[1] Investment Property is included.

Subsidiaries & Affiliates

	30.09.2025	Field of Activity	Revenue (mn USD)	Number of Personnel	Partnership Structure
	Turkish Airlines [1, 2]	Transportation	17,820	36,079	49.1% Türkiye Wealth Fund - 50.9% Open to Public
1	Türk Hava Yolları Teknik A.Ş. (Turkish Technic)	MRO	-	11,566	100% Turkish Airlines
2	THY Teknoloji ve Bilişim A.Ş. (Turkish Technology)	IT	-	2,042	100% Turkish Airlines
3	THY Uçuş Eğitim ve Hava Limanı İşletme A.Ş. (Turkish Airlines Flight Academy)	Flight Trainings & Airport Operations	-	233	100% Turkish Airlines
4	AJet Hava Taşımacılığı A.Ş. (AJet)	Transportation	-	3,069	100% Turkish Airlines
5	THY Hava Kargo Taşımacılığı A.Ş. (Widect)	Cargo	-	28	100% Turkish Airlines
6	THY Destek Hizmetleri A.Ş. (Turkish Support Services)	Support Services	-	11,835	100% Turkish Airlines
7	Türk Hava Yolları Elektronik Para ve Ödeme Hizmetleri A.Ş. (TKPAY)	Payment Systems	-	37	100% Turkish Airlines
8	THY Gayrimenkul Yatırım Hizmetleri A.Ş.	Management of Various Investment Projects	-	2	100% Turkish Airlines
9	THY Spor A.Ş.[3]	Sports Activities	-	74	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	-	713	80.1% Turkish Airlines & Turkish Technic - 17% TUSAS – 2.9% HAVELSAN
11	TFS Akaryakıt Hizmetleri A.Ş. (TFS)	Fuel	2,410	180	25% Turkish Airlines - 25% Taya - 25% Demiroren - 25% Zirve
12	Güneş Ekspres Havacılık A.Ş. (SunExpress)	Transportation	1,782	4,676	50% Turkish Airlines - 50% Lufthansa
13	THY OPET Havacılık Yakıtları A.Ş. (THY OPET)	Fuel	554	583	50% Turkish Airlines - 50% Opet
14	TGS Yer Hizmetleri A.Ş. (Turkish Ground Services)	Ground Services	682	21,380	50% Turkish Airlines - 50% Havas
15	THY DO&CO İkram Hizmetleri A.Ş. (Turkish DO&CO)	Catering	594	7,447	50% Turkish Airlines - 50% Do&Co
16	Pratt & Whitney THY Teknik Uçak Motoru Bakım Mrkz. Ltd. Şti. (Turkish Engine Center)	MRO	477	536	51% P&W - 49% Turkish Technic
17	We World Express Limited	Cargo	41	60	45% Turkish Airlines - 45% ZTO - 10% Pal Air
18	Goodrich THY Teknik Servis Merkezi Ltd. Şti. (Turkish Nacelle Center)	MRO	25	73	60% Collins Aerospace - 40% Turkish Technic
19	Air Albania SHPK	Transportation	-	106	49% Turkish Airlines - 41% MDN Inv. - 10% Albcontrol
		Total		**100,719**	

TURKISH AIRLINES
A STAR ALLIANCE MEMBER

[1] Revenue of 100% consolidated subsidiaries are included.
[2] Includes parent company personnel only.
[3] Includes THY Spor A.Ş. and Turkish Airlines Sports Club personnel.

TURKISH AIRLINES

INVESTOR RELATIONS

e-mail: ir@thy.com

Disclaimer

Türk Hava Yolları A.O. (the “Incorporation” or ‘’Turkish Airlines’’) has prepared this presentation for the sole purpose of providing information about its business, operations, operational and financial results. The information in this presentation is subject to updating, revision and amendment. This presentation is not, and does not support to be comprehensive and to contain all information related to Turkish Airlines.

This presentation does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, any securities of Turkish Airlines nor any of its subsidiaries or their respective affiliates nor should it or any part of it or the fact of its distribution form the basis of, or be relied on in connection with, any contract or investment decision in relation thereto. This presentation is not intended for distribution to, or use by, any person or entity in any jurisdiction or country where such distribution would be contrary to law or regulation. The information contained in this presentation has not been subject to any independent audit or review and may contain forward-looking statements, estimates and projections. Statements herein, other than statements of historical fact, regarding future events or prospects, are forward-looking statements. Although Turkish Airlines believes that the estimates and projections reflected in the forward-looking statements are reasonable, they may prove materially incorrect, and actual results may materially differ. As a result, you should not rely on these forward-looking statements. Turkish Airlines undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except to the extent required by law. Any forward-looking statement in this presentation speaks only as of the date on which it is made, and Turkish Airlines undertakes no obligation to update any forward-looking statement to reflect events or circumstances after the date on which the statement is made or to reflect the occurrence of unanticipated events, except to the extent required by law.

Industry, market and competitive data and certain industry forecasts used in this presentation were obtained from internal research, market research, publicly available information and industry publications and other market commentaries. Industry publications generally state that the information contained therein has been obtained from sources believed to be reliable at the relevant time, but that the accuracy and completeness of such information is not guaranteed. Similarly, internal research, market research, industry publications and other publicly available information, while believed to be reliable, have not been independently verified, and Turkish Airlines does not make any representation as to the completeness or accuracy of such information.

No representation, warranty or undertaking, expressed or implied, is or will be made by Turkish Airlines or its shareholders, affiliates, advisors or representatives or any other person as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or the opinions contained in this presentation (or whether any information has been omitted from this presentation). Turkish Airlines, to the extent permitted by law, and each of its respective directors, officers, employees, affiliates, advisors or representatives disclaims all liability whatsoever (in negligence or otherwise) for any loss however arising, directly or indirectly, from any use of this presentation or its contents or otherwise arising in connection with this presentation.

This presentation should not be construed as financial, legal, tax, accounting, investment or other advice or a recommendation with respect to any investment. Under no circumstances is this information and material to be construed as a prospectus, supplement, offering memorandum or advertisement, and neither any part of this presentation nor any information or statement contained herein shall form the basis of or be relied upon in connection with any contract, commitment or investment decision.

By reading this presentation or attending or listening to any relevant meeting, conference call or webcast organized by the Company, you agree to be bound by the above provisions.