TURKISH AIRLINES

STAR ALLIANCE

2Q’26 Results

Investor Presentation

Key Financial Data

2Q'25	2Q'26	Change	(USD mn)	1H'25	1H'26	Change
5,980	7,205	20.5%	**Total Revenues**	10,867	13,122	20.8%
4,938	5,675	14.9%	Passenger Revenue	8,867	10,387	17.1%
802	1,267	58.0%	Cargo Revenue	1,564	2,254	44.1%
184	149	-19.0%	Technic Revenue	325	296	-8.9%
706	-64	-	**Profit From Main Operations**	630	-121	-
691	197	-71.5%	**Net Income**	647	423	-34.6%
11.6%	2.7%	-8.8 pt	Net Income Margin	6.0%	3.2%	-2.7 pt
1,536	906	-41.0%	**EBITDAR**	2,199	1,674	-23.9%
25.7%	12.6%	-13.1 pt	EBITDAR Margin	20.2%	12.8%	-7.5 pt
67.9	68.7	1.2%	**ASK [1](Billion)**	128.9	135.5	5.1%
7.67	8.93	16.5%	**RASK2[2] (incl. ACTK)**	7.34	8.25	12.4%
8.85	9.83	11.1%	**Revenue Yield (R/Y)[3] (Usc)**	8.45	9.16	8.4%
23.3	23.2	-0.3%	**Passengers Carried (Million)**	42.2	44.5	5.5%
82.2%	84.0%	1.8 pt	**L/F (%)**	81.4%	83.7%	2.3 pt
540	601	11.3%	**Carried Cargo Tons ('000)**	1,021	1,157	13.3%

Financial Highlights (2Q'26)

Passenger Revenues rose by **15%** benefitting from strong volume and unit revenue growth.

Constrained market supply due to geopolitics led to **58%** higher **Cargo Revenue.**

41% decrease in **EBITDAR** caused mainly by rising fuel expenses.

Investment portfolio contributions continued to support the bottom line.

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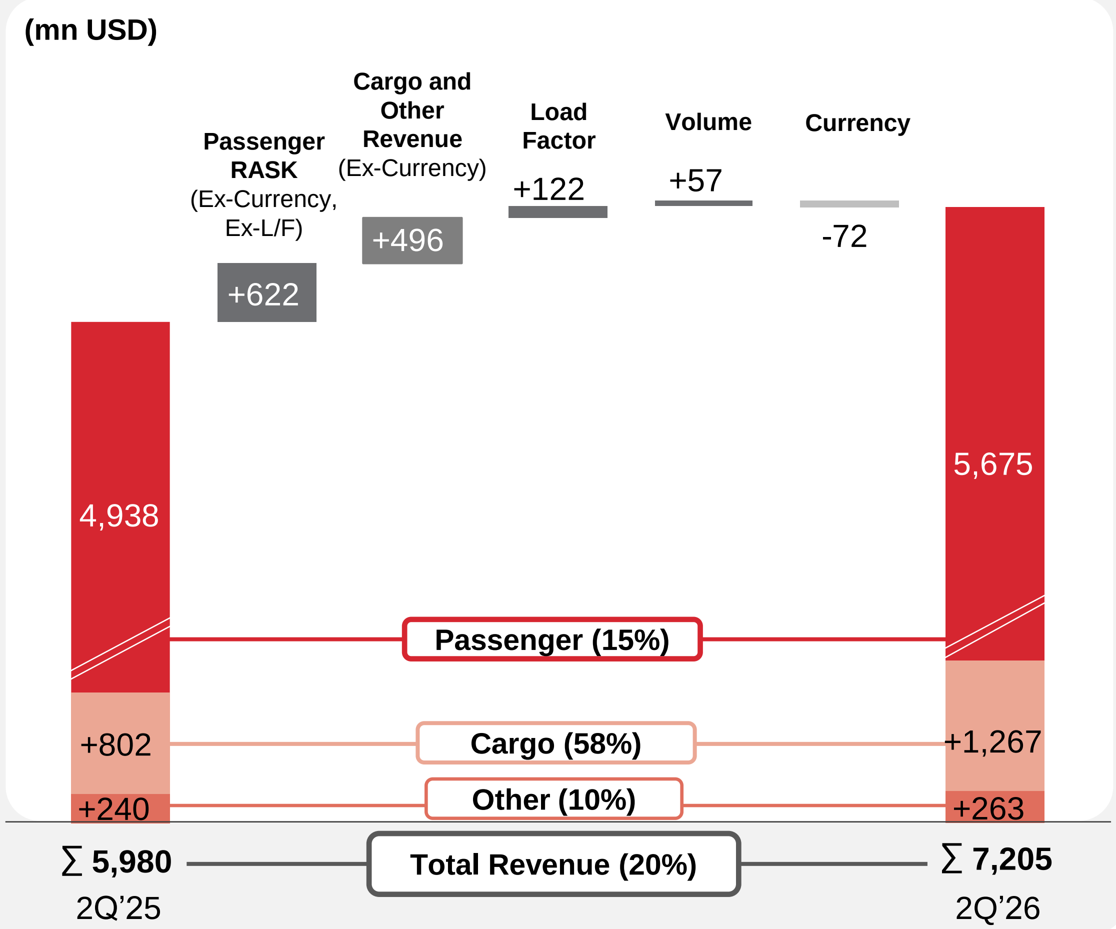
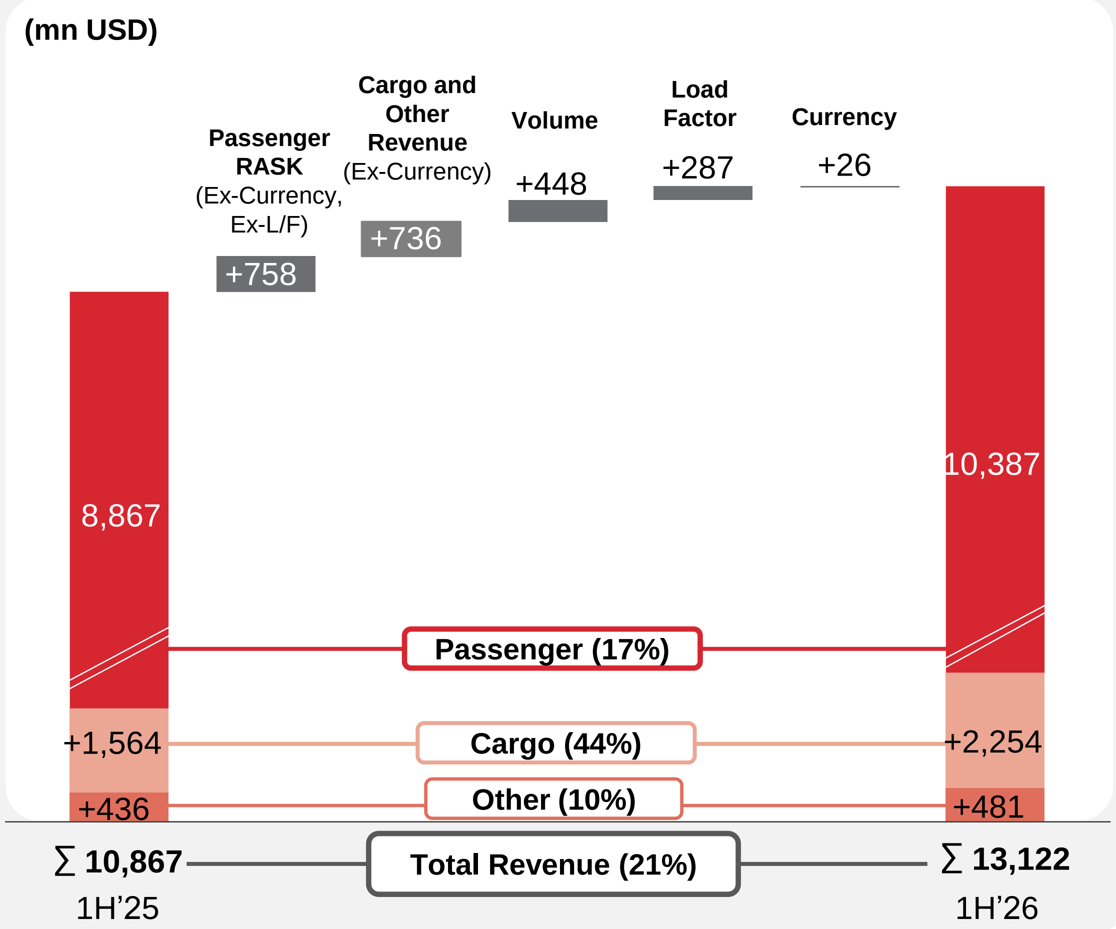
[1] ASK: Available Seat Kilometers
[2] RASK2: Total Passenger and Cargo Revenue / ASK (Adjusted ASK by available cargo ton kilometer)
[3] Revenue Yield (R/Y): Total Passenger Revenue / RPK (Revenue Passenger Kilometers)

Revenue Development

Revenue Development (2Q’26 vs 2Q’25)

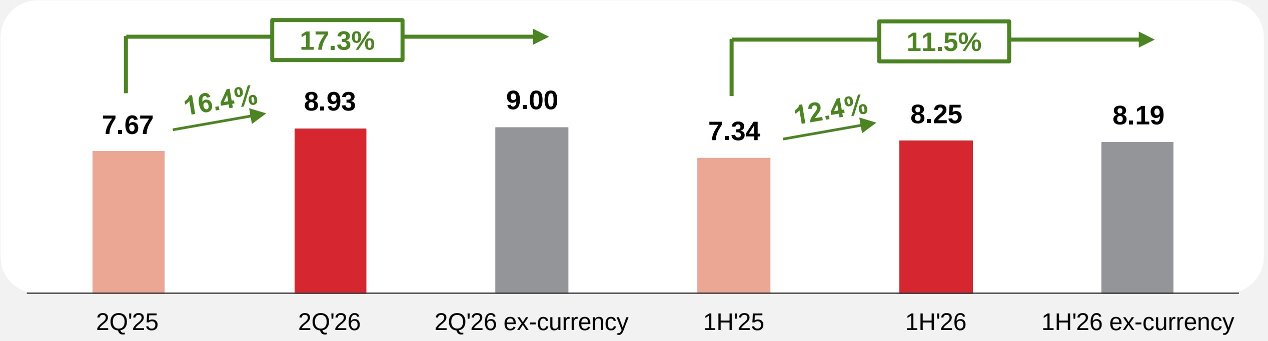


Revenue Development (1H’26 vs 1H’25)

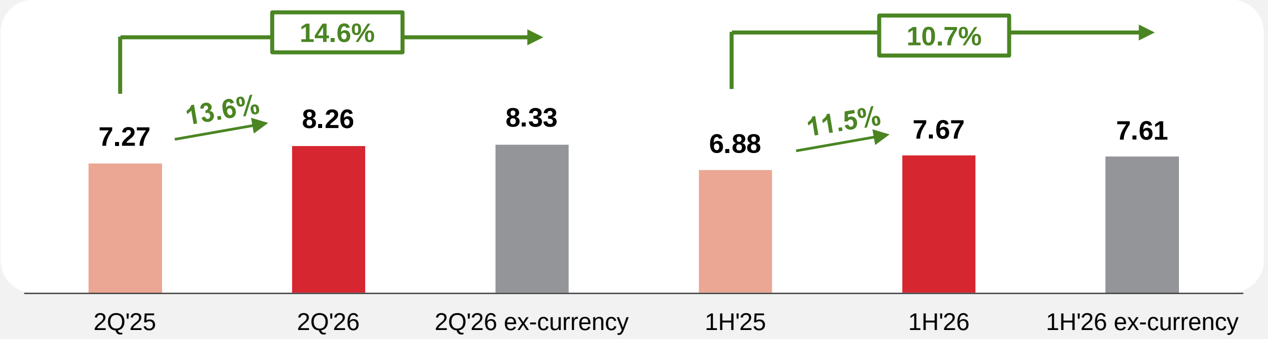


Unit Revenue Development

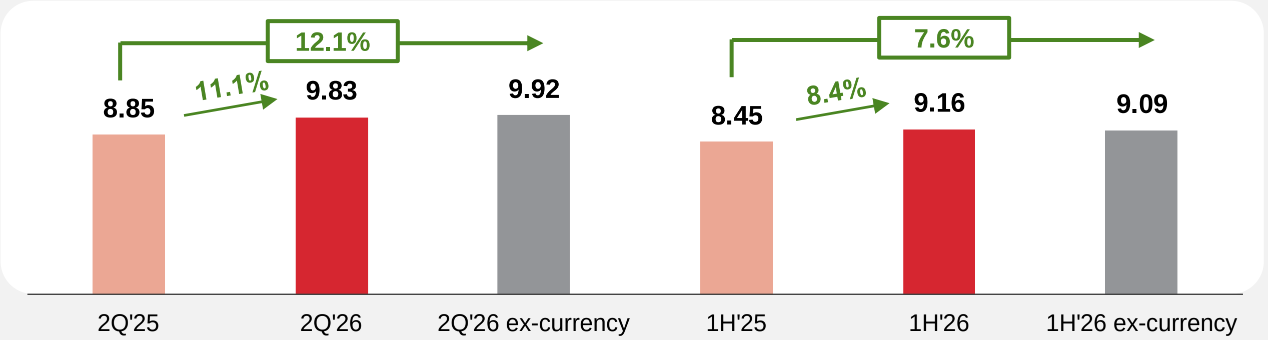
RASK2 (incl. ACTK) (USc)



Passenger RASK (USc)



Revenue Yield (R/Y) (USc)



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

Regional Unit Revenue Change in USD

Americas

	2Q	1H
ASK	-0.5%	1.3%
RASK2	15.4%	9.9%
Passenger RASK	12.8%	9.3%
R/Y	10.8%	8.1%
R/Y ex-currency	10.6%	7.1%

Europe

	2Q	1H
ASK	3.3%	6.8%
RASK2	11.0%	8.4%
Passenger RASK	8.9%	7.8%
R/Y	7.0%	5.9%
R/Y ex-currency	6.0%	2.3%

Far East

	2Q	1H
ASK	17.9%	18.5%
RASK2	26.0%	19.4%
Passenger RASK	22.0%	19.1%
R/Y	19.5%	14.6%
R/Y ex-currency	18.5%	11.1%

Africa

	2Q	1H
ASK	0.4%	6.6%
RASK2	17.7%	16.6%
Passenger RASK	18.7%	16.6%
R/Y	13.9%	12.2%
R/Y ex-currency	12.9%	9.0%

Middle East

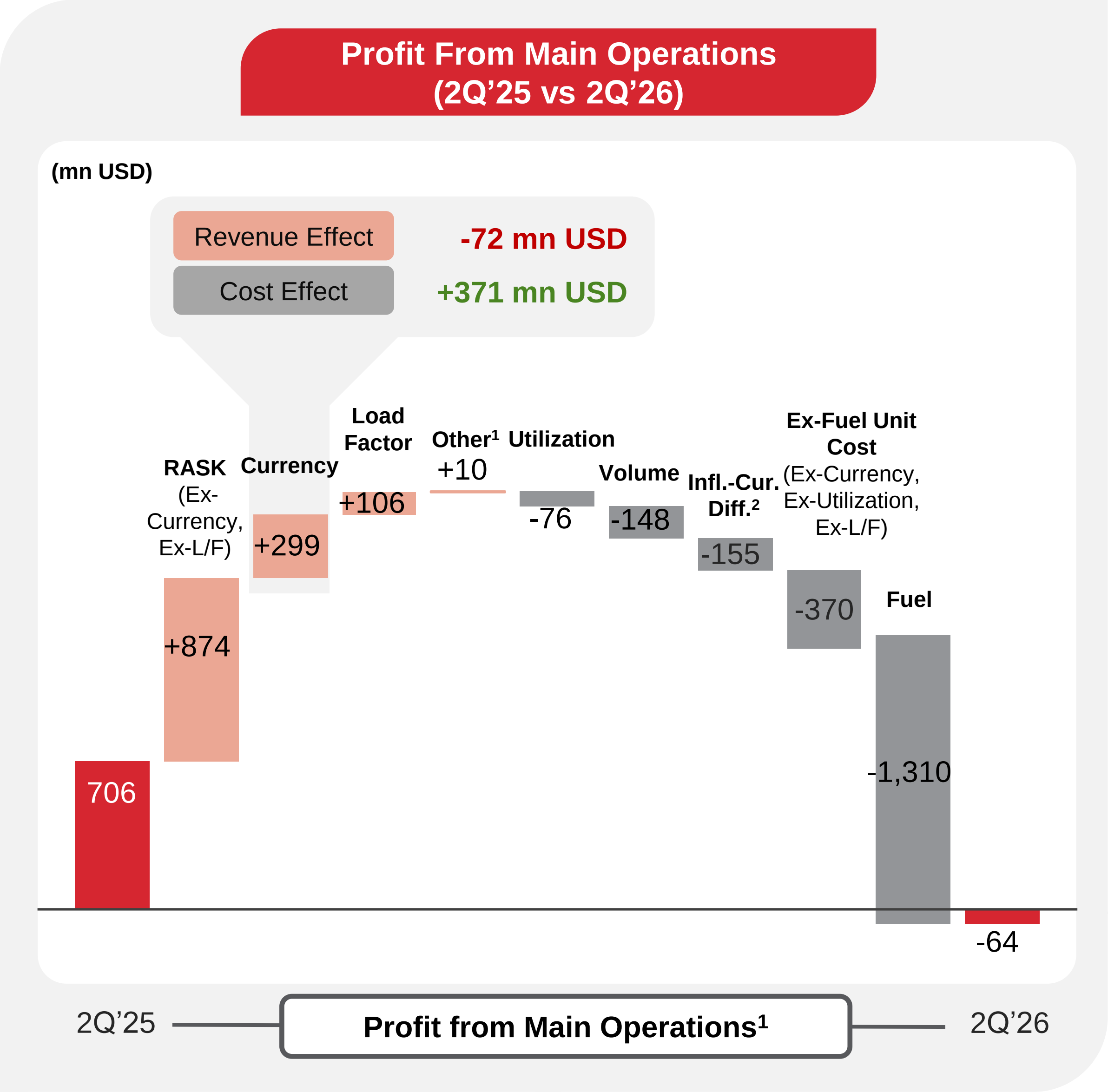
	2Q	1H
ASK	-48.3%	-28.6%
RASK2	18.6%	10.3%
Passenger RASK	19.0%	11.0%
R/Y	22.6%	7.2%
R/Y ex-currency	27.1%	9.6%

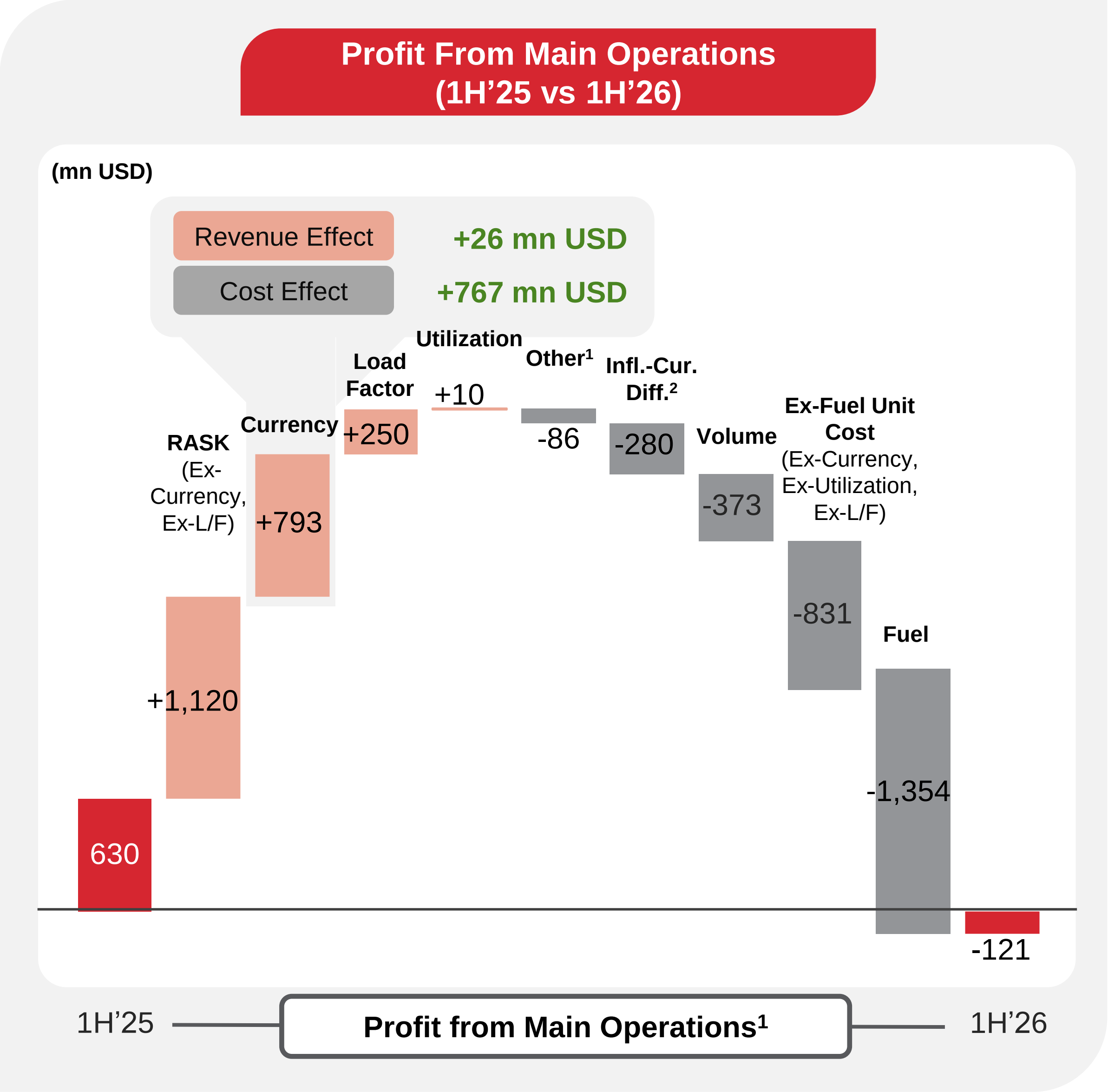
Domestic

	2Q	1H
ASK	-2.0%	1.8%
RASK2	12.1%	9.5%
Passenger RASK	12.1%	9.4%
R/Y	14.1%	8.4%
R/Y ex-currency	29.8%	24.4%

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





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[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

2Q'25	2Q'26	Change	(mn USD)	1H'25	1H'26	Change	% of Total Costs
1,436	2,770	92.9%	**Fuel**	2,782	4,316	55.1%	32.1%
1,331	1,616	21.4%	**Personnel**	2,676	3,274	22.3%	24.3%
618	679	9.9%	**Aircraft Ownership[1]**	1,246	1,361	9.2%	10.1%
518	564	8.9%	**Airports & Air Navigation**	945	1,086	14.9%	8.1%
326	368	12.9%	**Sales & Marketing**	639	718	12.4%	5.3%
401	452	12.7%	**Ground Handling**	780	897	15.0%	6.7%
290	311	7.2%	**Passenger Services & Catering**	545	615	12.8%	4.6%
317	415	30.9%	**Maintenance**	630	803	27.5%	6.0%
137	204	48.9%	**Other**	297	390	31.3%	2.9%
5,374	**7,379**	**37.3%**	**TOTAL**	**10,540**	**13,460**	**27.7%**	**100.0%**

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[1] Includes Depreciation and Aircraft Rent expenses.

Unit Cost (CASK) Breakdown

2Q'25	2Q'26	Change	(USc)	1H'25	1H'26	Change
2.11	4.03	90.6%	**Fuel**	2.16	3.19	47.6%
1.96	2.35	20.0%	**Personnel**	2.08	2.42	16.4%
0.91	0.99	8.6%	**Aircraft Ownership**[1]	0.97	1.00	3.9%
0.76	0.82	7.6%	**Airports & Air Navigation**	0.73	0.80	9.4%
0.48	0.54	11.6%	**Sales & Marketing**	0.50	0.53	6.9%
0.59	0.66	11.4%	**Ground Handling**	0.61	0.66	9.4%
0.43	0.45	6.0%	**Passenger Services & Catering**	0.42	0.45	7.4%
0.47	0.60	29.4%	**Maintenance**	0.49	0.59	21.3%
0.20	0.30	47.2%	**Other**	0.23	0.29	25.0%
7.91	**10.74**	**35.7%**	**CASK**	**8.18**	**9.94**	**21.5%**
5.80	**6.71**	**15.7%**	**Ex-Fuel CASK**	**6.02**	**6.75**	**12.2%**
7.18	**9.50**	**32.2%**	**CASK2 (incl. ACTK)**[2]	**7.42**	**8.78**	**18.4%**
5.26	**5.93**	**12.7%**	**Ex-Fuel CASK2(incl. ACTK)**[2]	**5.46**	**5.97**	**9.3%**

Highlights (2Q'26)

Surge in Brent prices and crack spread resulted in sharp increase in **Fuel-CASK**.

Ex-fuel CASK was affected by decelerated capacity growth and higher cargo utilization.

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

Higher maintenance expenses reflect rescheduling.

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[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

2Q'25	2Q'26	Change		1H'25	1H'26	Change
780	1,480	89.8%	**Fuel Price (Usd/ton)**	799	1,165	45.8%
3.08	3.01	-2.1%	**Fuel Consumption (lt) per 100 ASK[1]**	3.06	3.02	-1.3%
1,263	1,386	9.8%	**Aircraft Ownership Cost per BH[2]**	1,350	1,401	3.8%
648	847	30.8%	**Maintenance Cost per BH[2]**	683	827	21.1%
2,790	3,203	14.8%	**Handling Cost per Landing**	2,932	3,277	11.8%
1,692	1,819	7.5%	**Airports & Air Navigation Cost per km Flown**	1,628	1,773	8.9%
12.5	13.4	7.5%	**Passenger Services & Catering Cost per Pax**	12.9	13.8	6.9%
5.5%	5.1%	-0.3 pt.	**Sales & Marketing Cost / Total Revenue**	5.9%	5.5%	-0.4 pt.

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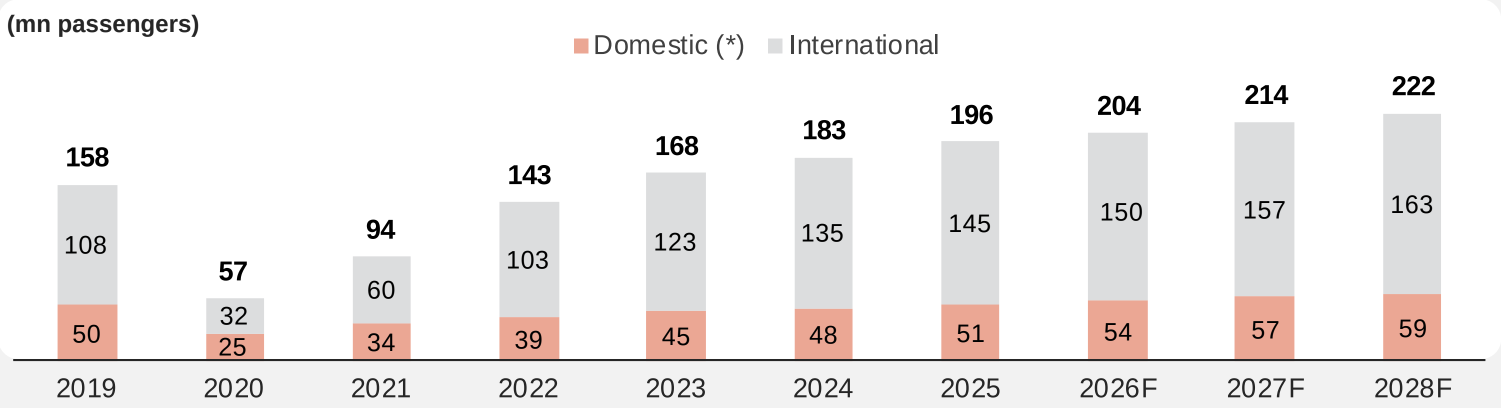
ASK: Available Seat Kilometers
[1]ASK2: Adjusted ASK by available cargo ton kilometers
[2] In terms of Block Hour: Includes time from taxi-out to runway, actual flight duration and time from taxi to arrival gate.

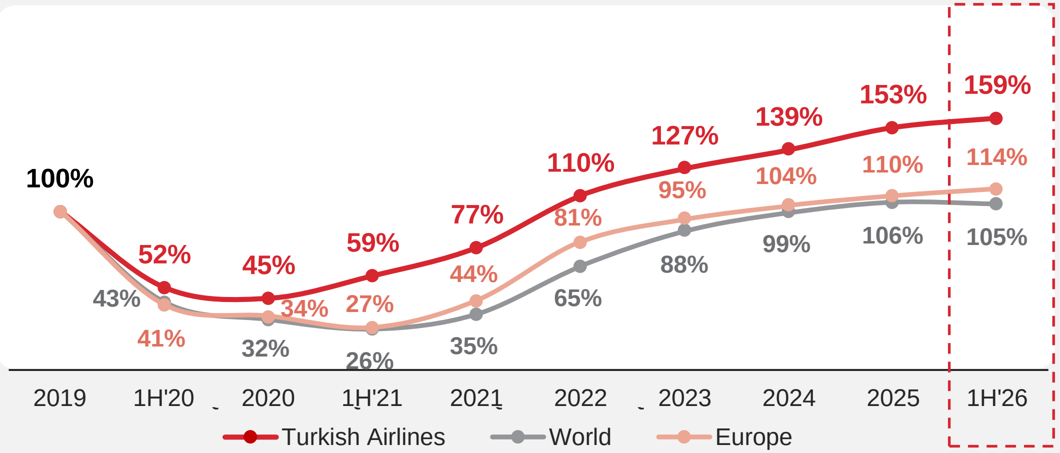
2Q’26 Results

Turkish Market Growth

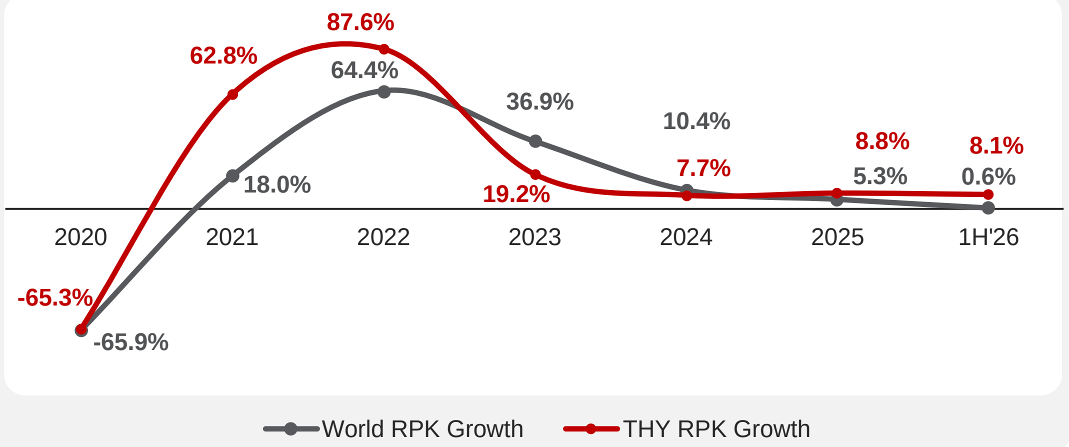


Source: General Directorate of State Airports Authority (DHMI)
(*) Adjusted for double count on Domestic Pax.

International ASK (% of 2019)



Annual RPK Growth (%)



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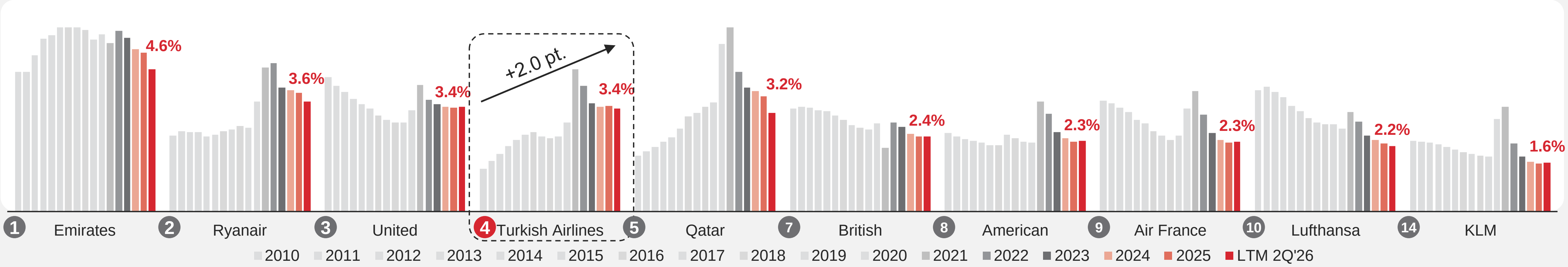
ASK: Available Seat Kilometers
RPK: Revenue Passenger Kilometers
Source: IATA.

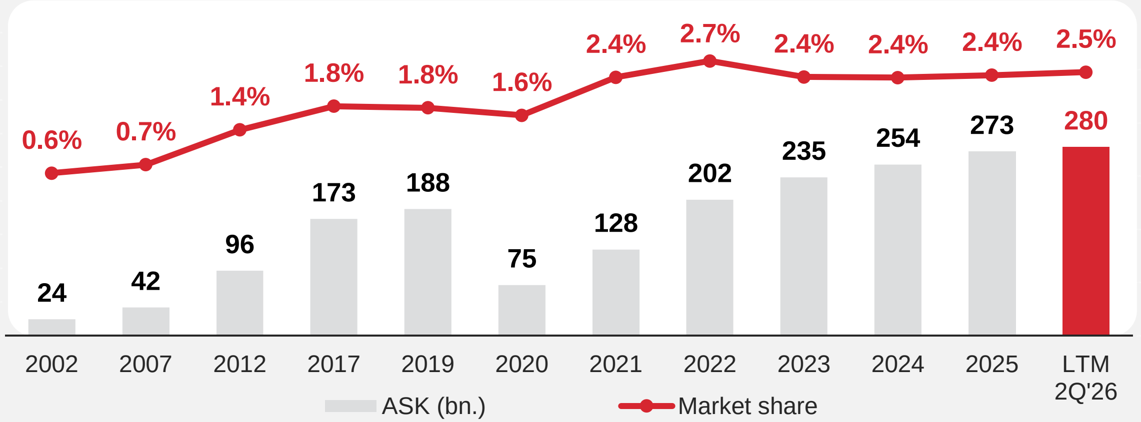
Turkish Airlines' market share quadrupled in the last two decades

International Market Share Trends[1] (2010-LTM 2Q'26)



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

Turkish Airlines' Total Market Share[2]



Most market share gaining airline between 2010 – LTM 2Q'26 with an increase of **1.4 pt.**[2]

LTM 2Q'26 Market Share & Ranking

International	3.3%	4
Total	2.5%	8

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

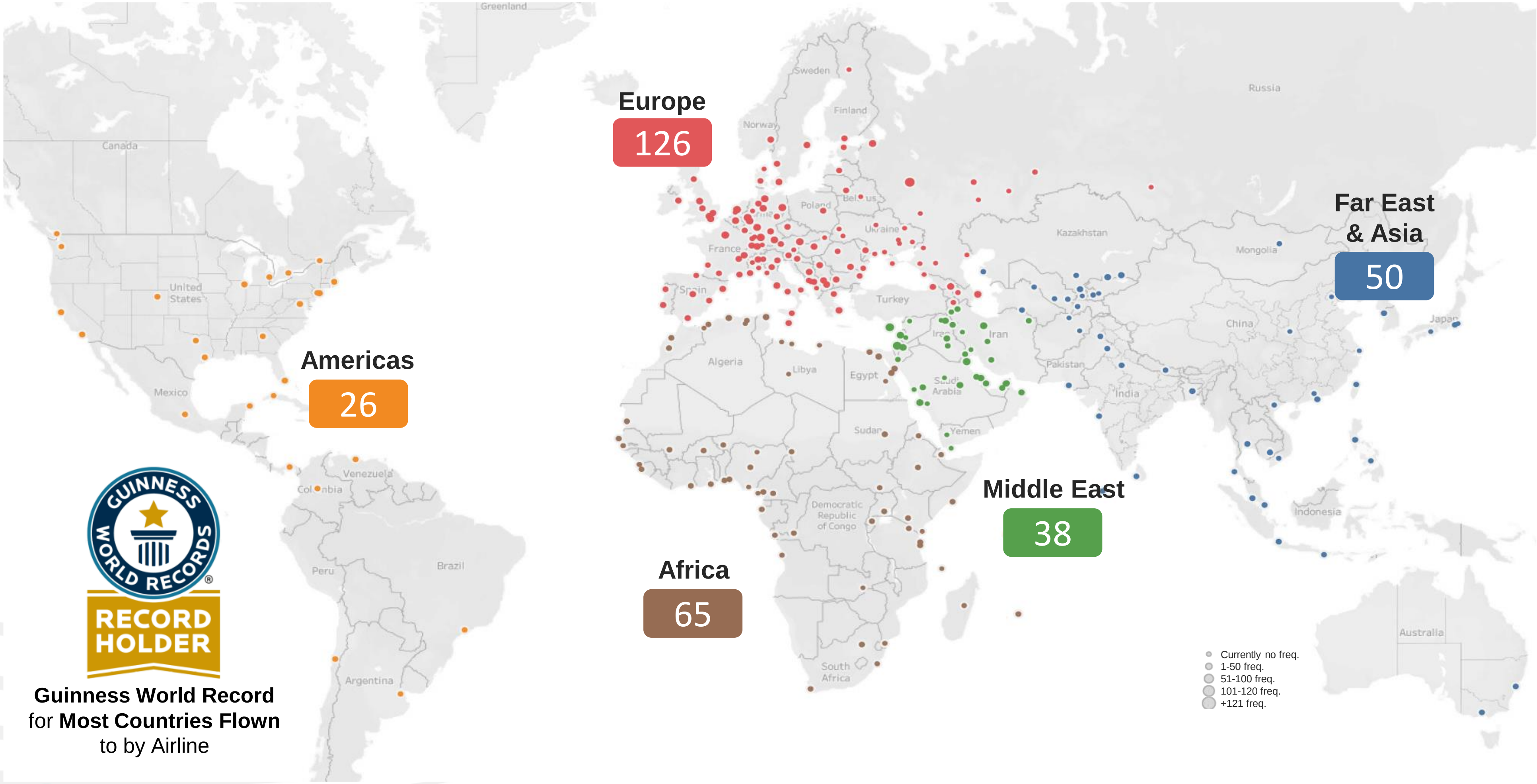
Turkish Airlines ranks #1 in the World by international destinations

Turkish Airlines flies to **305** international destinations in **132** countries[1]

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

568 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

34 New Routes in 2021-26

Americas

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

Europe

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

Middle East

Kirkuk, Damascus

Africa

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

Far East & Asia

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

Planned Routes

Americas

Orlando, Lima, Rio de Janeiro

Europe

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

Middle East

Abha, Salalah

Africa

Aswan, Brazzaville, Hargeisa, Lome, Monrovia, Windhoek, Bissau

Far East & Asia

Atyrau, Chengdu, Urumchi

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[1] As of 30.06.2026. Actively flying to 239 destinations in 125 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.

Highest Connectivity in the EMEA Region

Turkish Airlines offers the most diverse set of flight itineraries with minimum detour[1]

Top Airlines by Connectivity

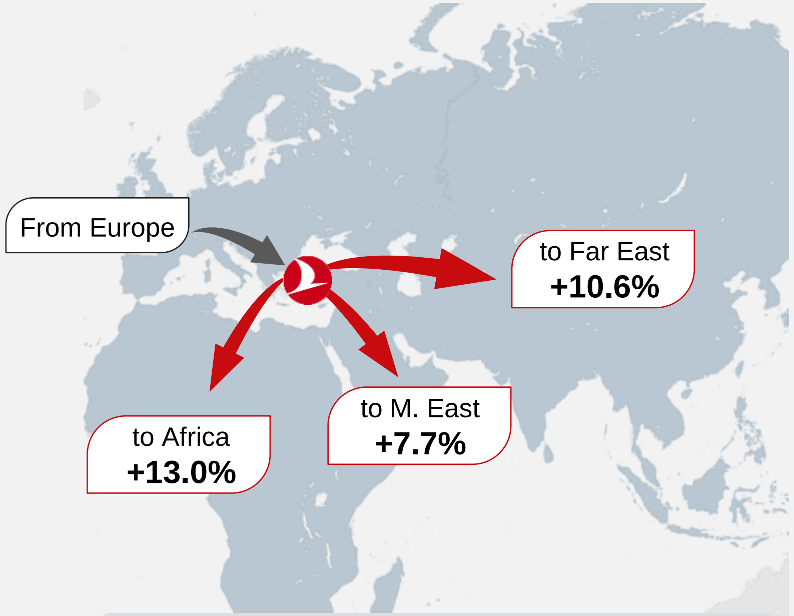
Number of International City Pairs[2]

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

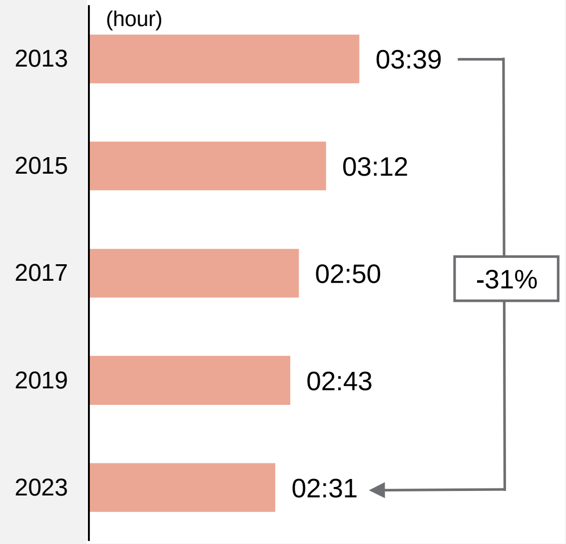
Africa to the World	
1. Turkish Airlines	**~5,500**
2. Ethiopian	~3,600
3. Air France	~3,000

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.

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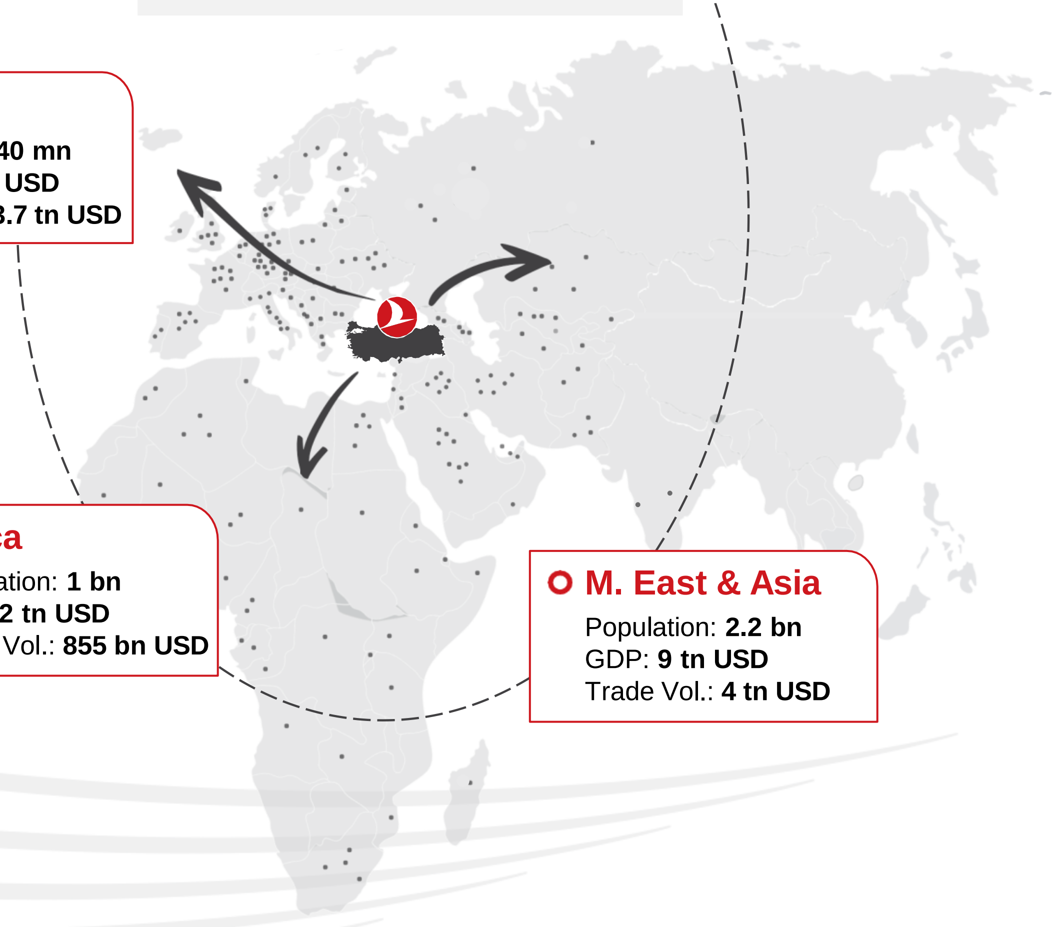
[1] Detour (Circuity): Increase in the flight distance compared to a non-stop flight. [2] Includes meaningful city pairs with maximum 40% detour (detour factor <1.4).
[3] Analysis is based on c.14,000 city pairs with detour factor <1.4.
Source: OAG. As of 17 August 2025.

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 **221** international passenger destinations are served by narrow body aircraft which comprise c.**70%** of the fleet.
- Half of the world's population is within reach of our narrow-body range.
- Turkish Airlines can connect to **35%** of the world's GDP and c.**60%** of trade volume in **6 hours**.

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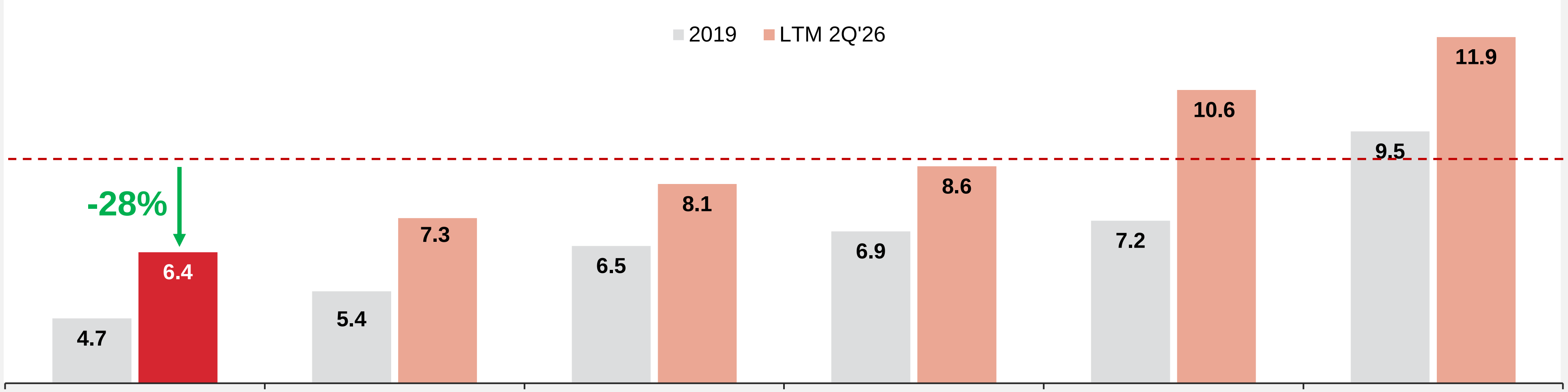
Note: Narrow body aircraft range represents 5,000 km non-stop flight from Istanbul.
Source: World Bank (2023).

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

Ex-Fuel CASK[1]
(USc)

Network Airlines Average
8.8 USc



(LTM 2Q'26 vs. 2019)	Turkish Airlines	IAG	United	AF-KLM	Delta	Lufthansa Group
Passenger Capacity (ASK)	49%	4%	18%	3%	9%	-6%
Number of Aircraft	58%	5%	13%	8%	-1%	-3%
Number of Personnel	71%	16%	22%	-6%	10%	-25%

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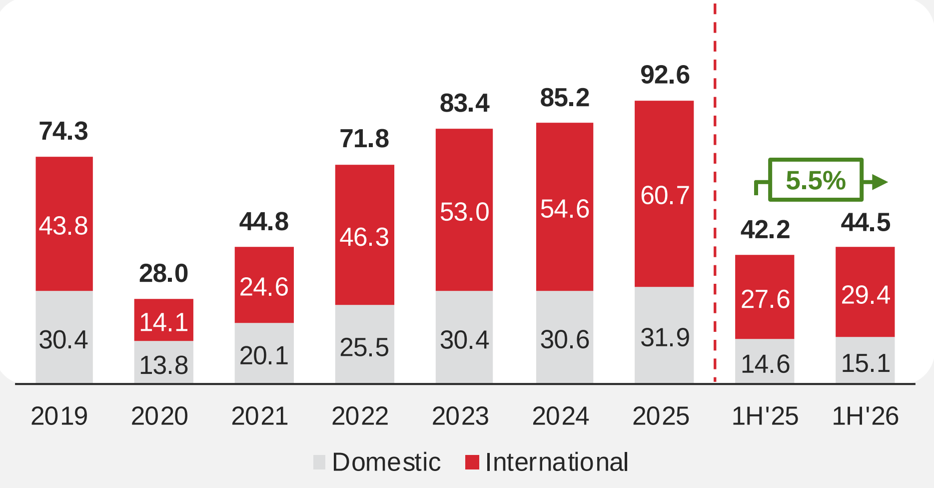
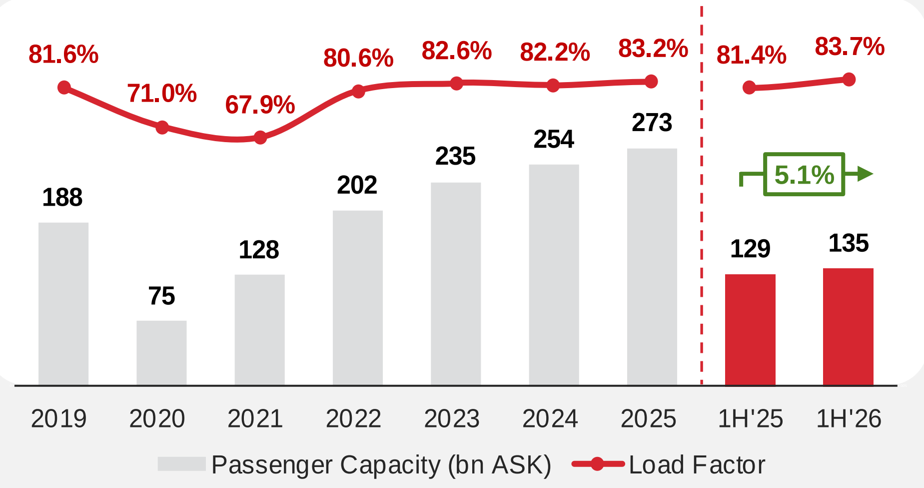
[1] Ex-fuel CASK: Total Costs Excluding Fuel / Available Seat Kilometers (ASK).
Source: Company reports.

Passenger Traffic and Breakdown

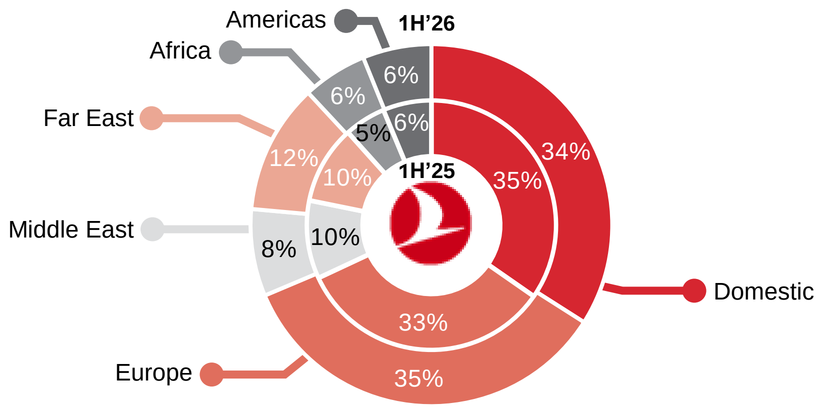
Number of Passengers (mn)



Passenger Capacity and Load Factor

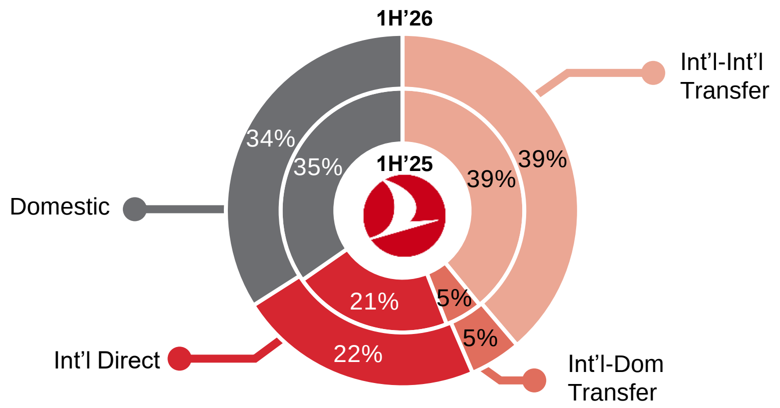


Passenger Breakdown by Geography



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 59%.

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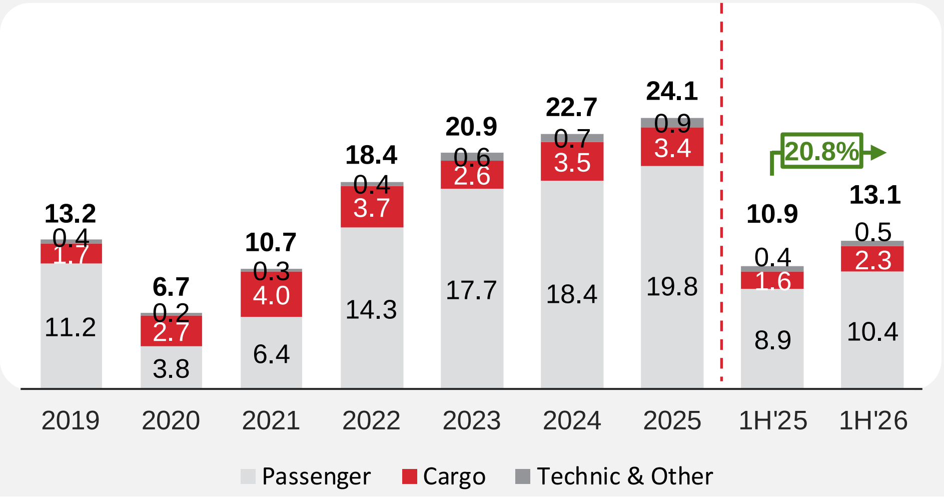
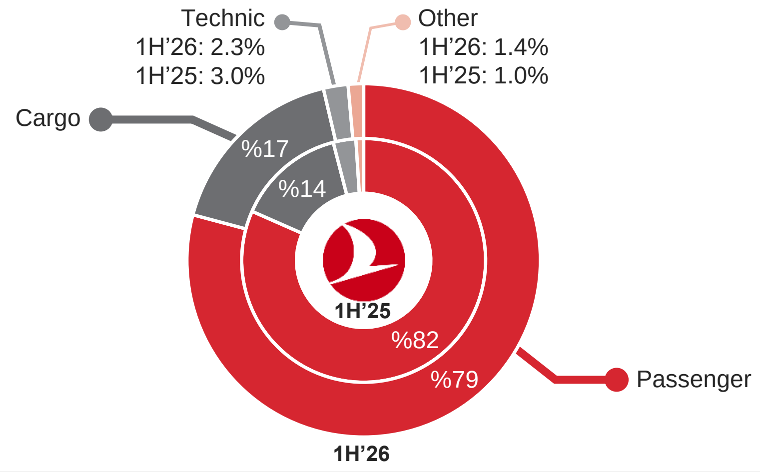
Revenue Breakdown (1H'26)

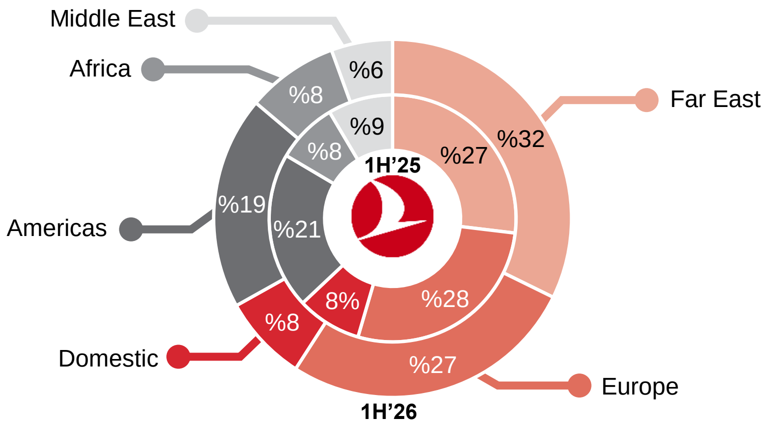
Revenues (bn USD)



Revenue by Business Type

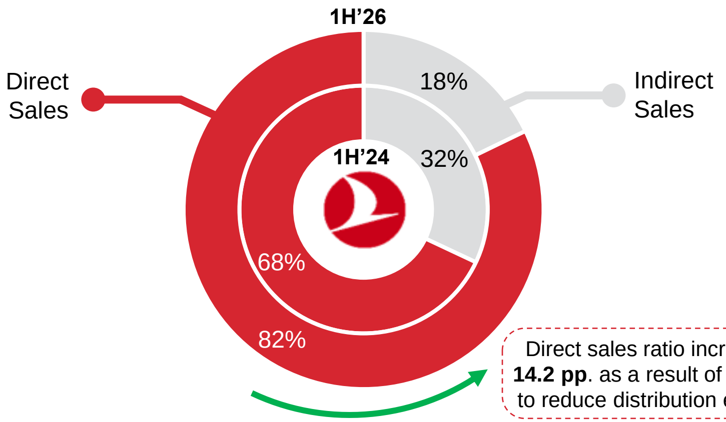


Revenue by Geography



Note: Includes total passenger and cargo revenue

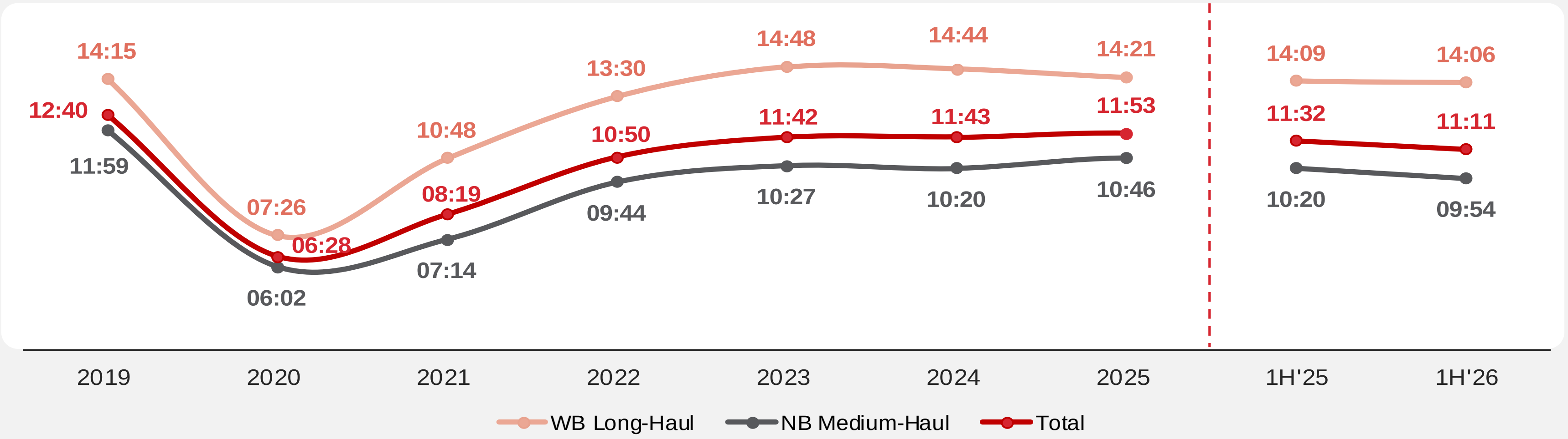
Direct/Indirect Ticket Sales Ratio



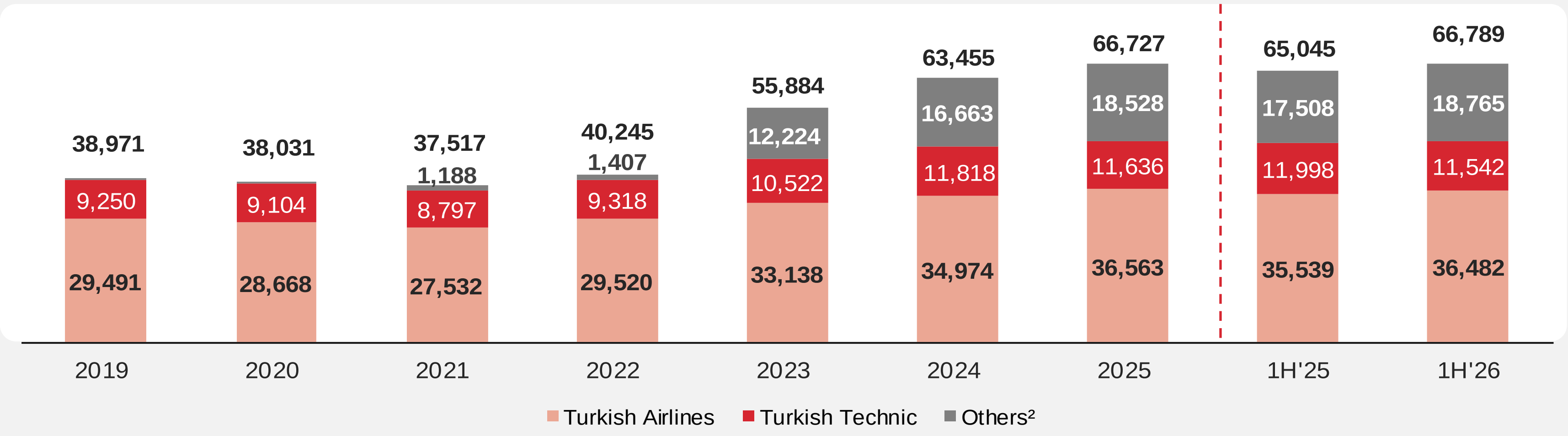
Direct sales ratio increased by **14.2 pp**. as a result of our efforts to reduce distribution expenses.

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

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



Number of Personnel



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

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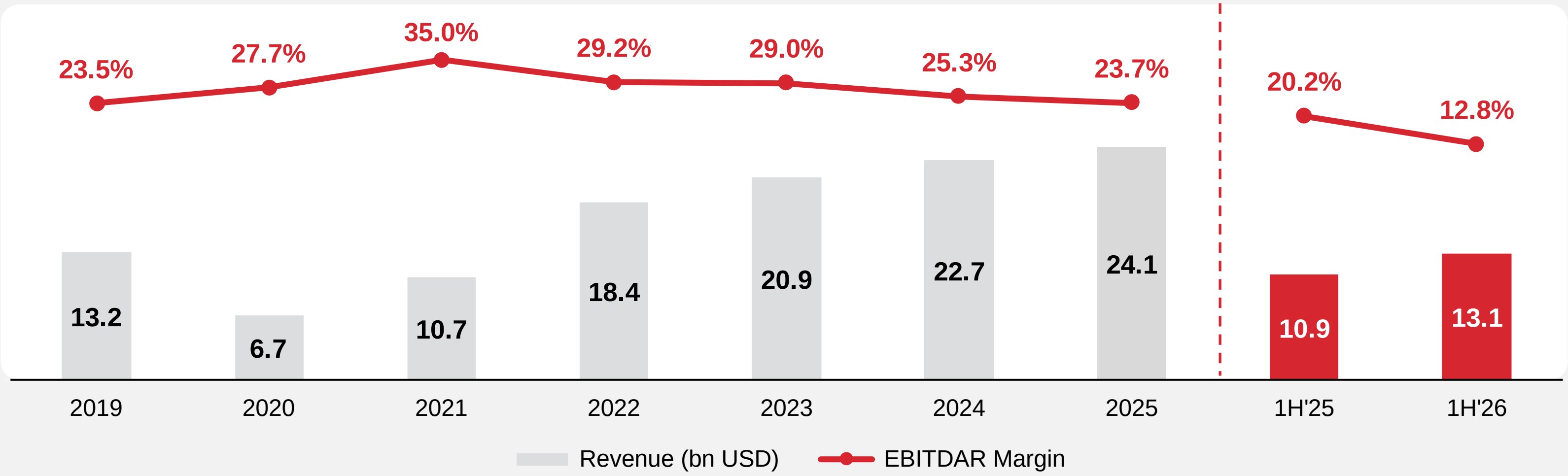
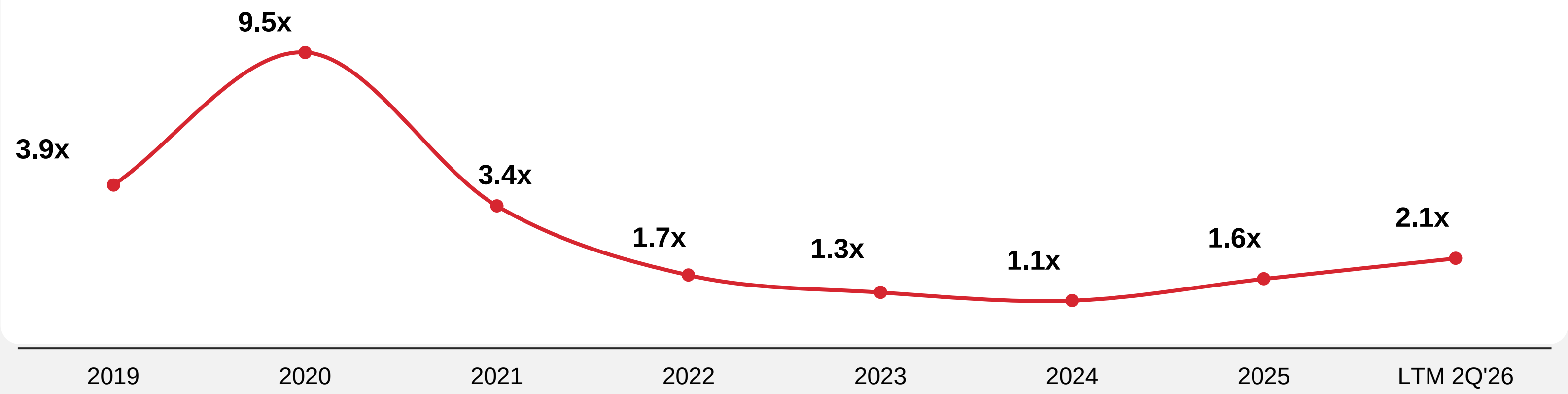
Operational Profitability and Leverage

Avg. EBITDAR Margin (2019-2025): 27.1%



Net Debt[1] to EBITDA



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

Fleet as of 30.06.2026

	Type	Total	Owned	Financial Lease	Opr./Wet Lease	Seat Capacity ('000)	Average Fleet Age
Wide Body	A330-2/3	49	22	12	15	14.1	13.9
	B777-3ER	35	18	9	8	12.8	13.1
	A350-9	35		35		11.5	2.6
	B787-9	27		27		8.1	4.5
	Total	**146**	**40**	**83**	**23**	**46.5**	**9.3**
Narrow Body	B737-8/9	74	51	12	11	12.0	14.7
	B737-800 WL (TK)	23	12		11	4.3	18.3
	B737-8/9 MAX	32		25	7	5.2	4.9
	B737-8 MAX WL (TK)	35			35	6.6	1.1
	A319/320/321	96	66	13	17	17.2	14.3
	A320/321 NEO	106		44	62	20.1	4.4
	A321/320 NEO WL	12			12	2.4	3.9
	Total	**378**	**129**	**94**	**155**	**67.7**	**9.5**
Cargo	B777F	12		12			5.2
	A330-200F	10	6	4			12.7
	Wet Lease	6			6		28.3
	Total	**28**	**6**	**16**	**6**		**12.8**
	Grand Total	**552**	**175**	**193**	**184**	**114.2**	**9.6**

# of New Generation Aircraft

247
(45% of total)

Airbus & Boeing Split

57% / 43%

Ownership

Owned: **32%**
Fin. Lease: **35%**
Op. Lease: **33%**

New Entries in 1H'26:

- **1 x** B787-9
- **2 x** A350-900
- **6 x** A320 NEO
- **7 x** A321 NEO
- **25 x** B737-8 MAX

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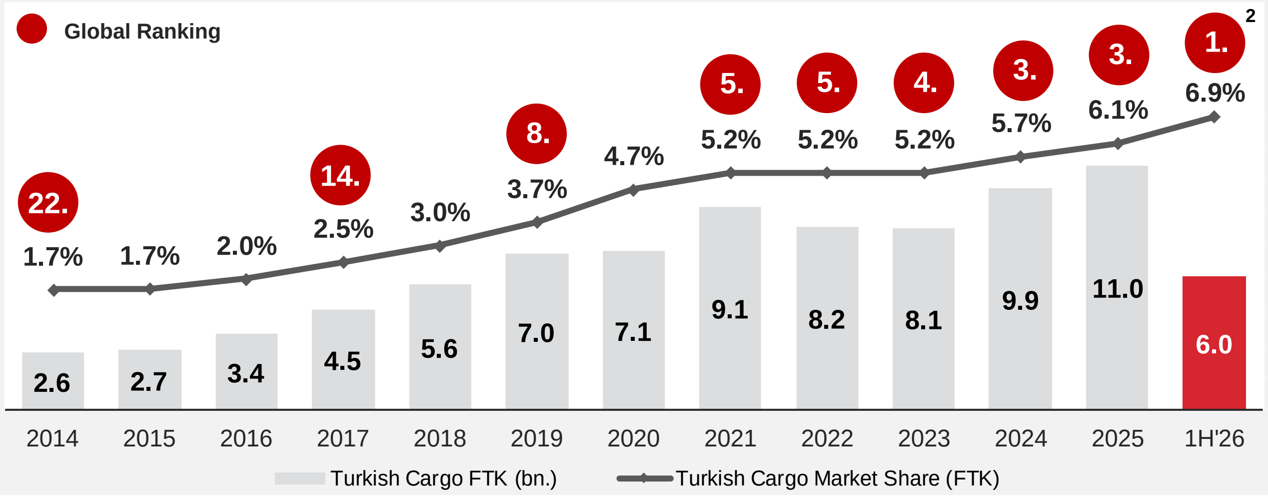
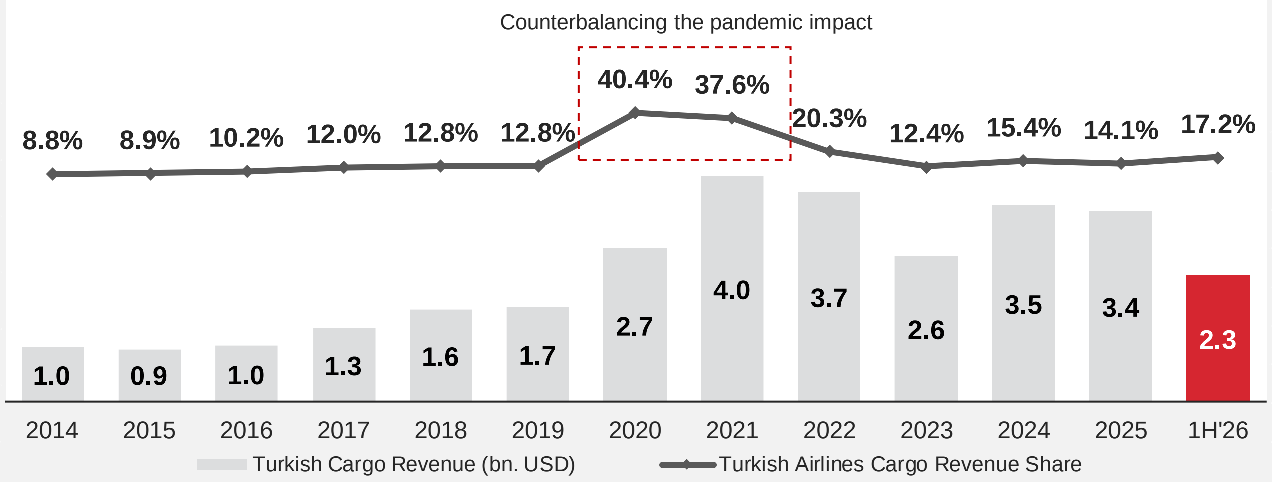
Market Share Development (FTK)[1]



Turkish Cargo Revenue Development



Overview

Flies to **135** countries / **376** destinations with **28** freighters and **524** passenger aircraft as of June 2026.

Ranks **3rd** globally in terms of market share[1] in 2025.

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

CEIV - EXCELLENCE IN LOGISTICS IATA ANIMALS

OPERATIONAL CAPACITY AUDIT · SMART IATA FACILITY · CARGO HANDLING FACILITY

CEIV - EXCELLENCE IN LOGISTICS IATA FRESH

CEIV - EXCELLENCE IN LOGISTICS IATA PHARMA

CEIV - EXCELLENCE IN LOGISTICS IATA LITHIUM

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	1H'25	1H'26
Number of Active Aircraft	31	80	89
Number of Routes	129	157	175
International Capacity Share in Total[1] (%)	**13.3%**	**59.6%**	**62.7%**
Int'l Market Share[2] in Istanbul Sabiha Airport	18%	25%	28%
Number of Passenger (mn)	14.6	10.3	11.8
Capacity[1] (bn ASK)	11.2	12.9	14.5
Load Factor	87.5%	81.1%	85.1%

[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

- 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

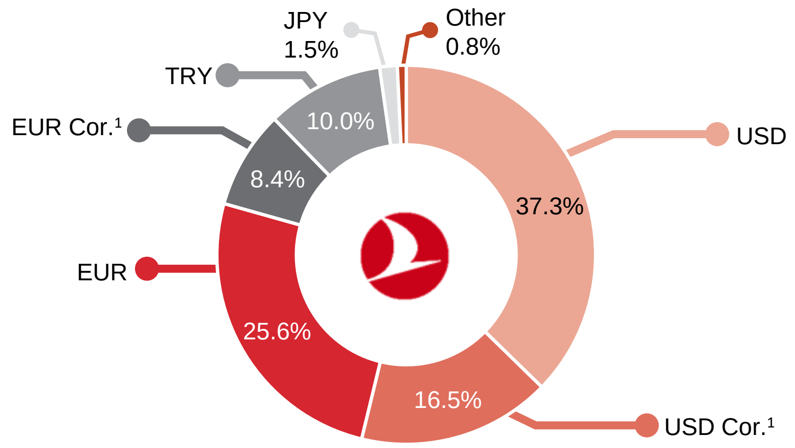
AI and Machine Learning
- Predictive maintenance, improved crew planning, flight and ground ops.

3 Data Driven Organization

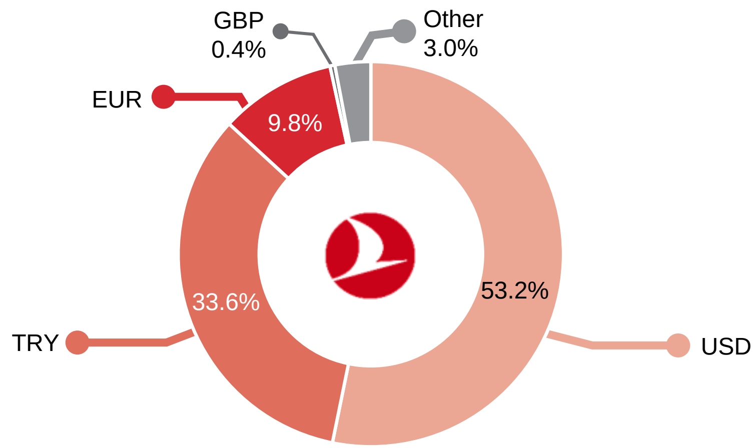
Data at every stage of business processes
- Increased usage of data mining tools
- CRM to CDP (Customer Data Platform)
- Gen AI applications
- Proactive Operations Management
- Smart real time campaigns

Currency Exposure (1H'26)

Revenue by Currency



Expenses by Currency

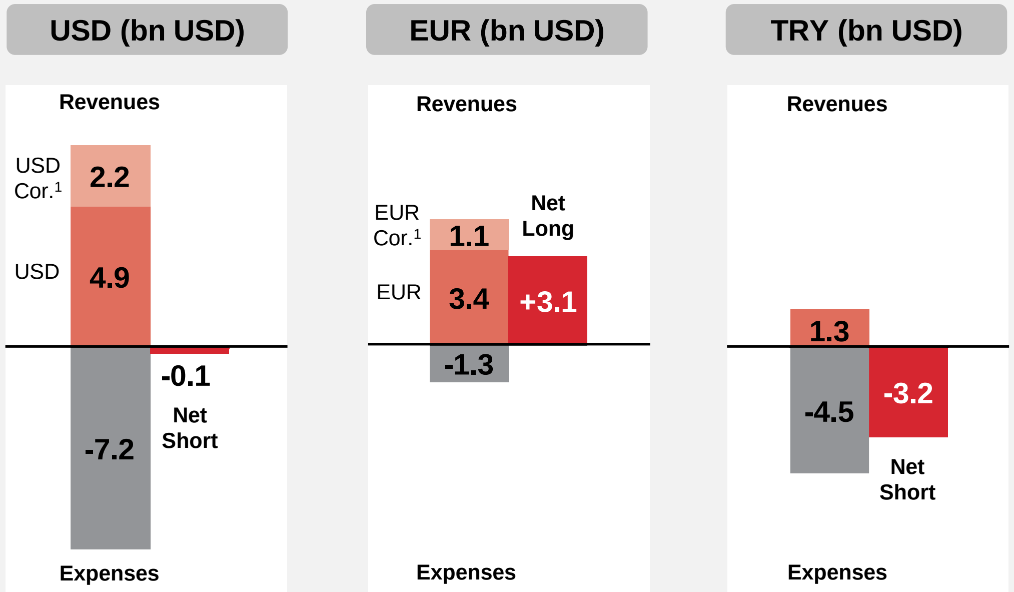


Diversified revenue base increases our ability to adapt to different macro economic conditions.

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]



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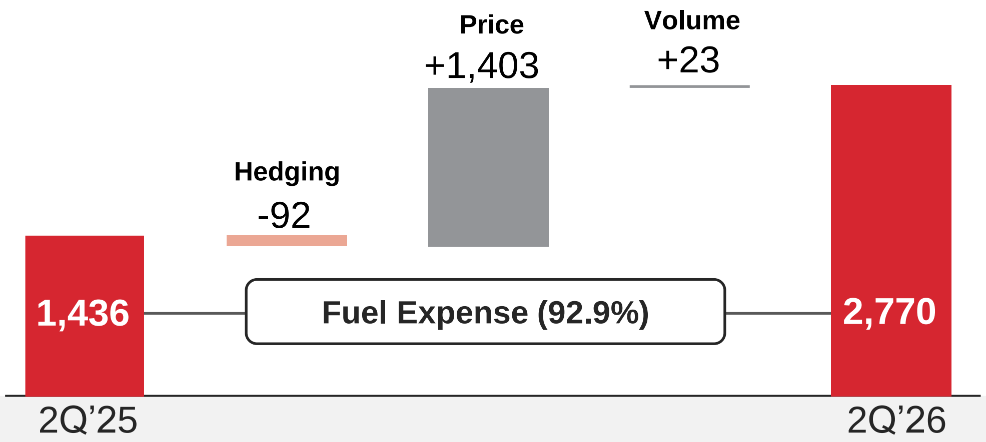
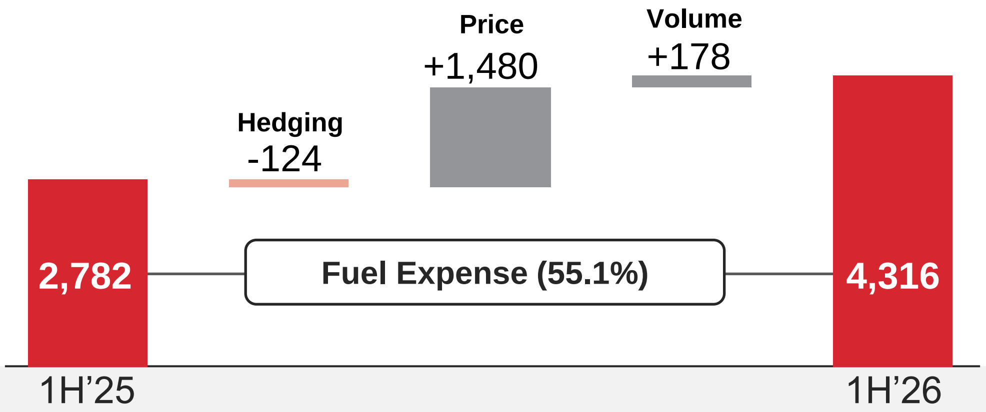
[1] Currencies that are highly correlated (85%) with USD and EUR comprise c.90% of our total revenues.
[2] 85% correlation with USD and EUR considered as USD and EUR correlated respectively.

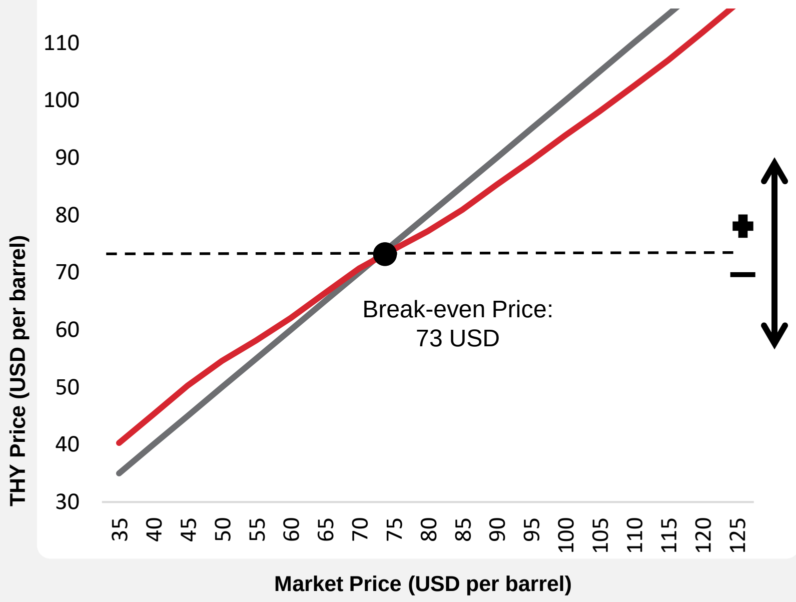
Fuel Expense Bridge (2Q'26)



Fuel Expense Bridge (1H'26)



Effect of Hedging on Fuel Price



Current fuel hedging levels:
2026: 48%
2027: 8%

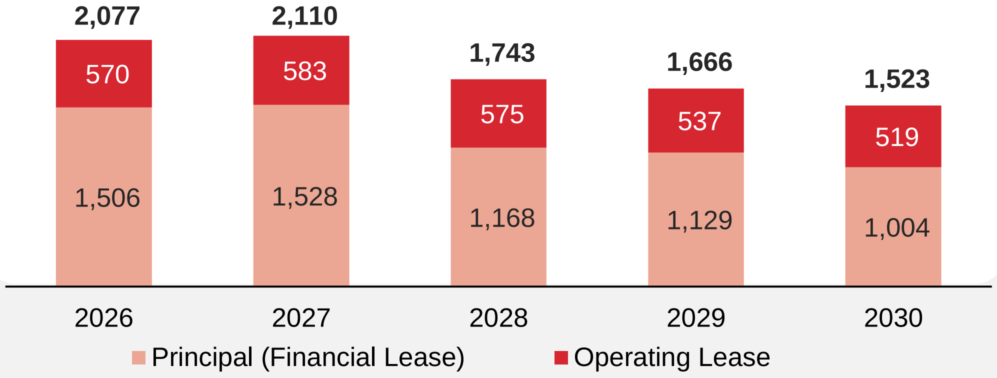
	Average Brent Price (USD)	Hedge Gain/Loss (mn USD)
Jan' - Jun'26	**87**	**Realized: 111.4**
Jul' – Dec'26	70	-3
	80	68
	90	100
	100	131
	110	175
	120+	186
2027	70	3
	80	31
	90+	56

- 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.

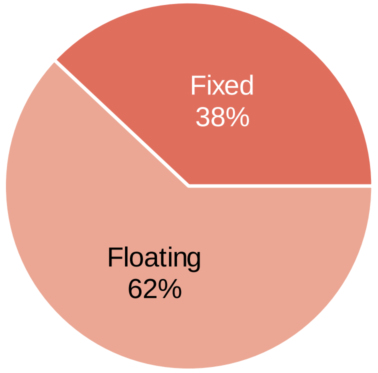
Aircraft Financing and Debt Management

5 Year Maturity Profile (mn USD)

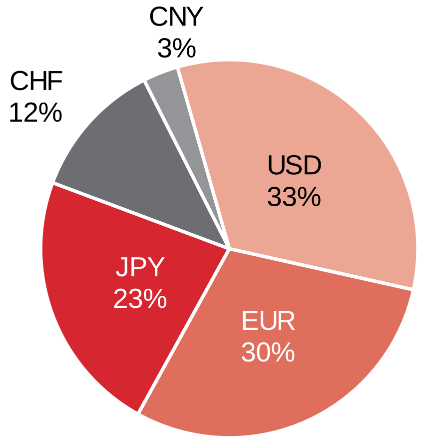
As of 30.06.2026
Total Financial Lease Liabilities[1]: 16 bn USD
Operating Leases: 4.7 bn USD



Weighted Average Interest Rate[2]: 2.94%



Currency Breakdown of Total Lease Liabilities[3]



Financial Lease Debt Service

(mn USD) 30.06.2026	Outstanding Amount	Maturity	Annual Avg. Debt Repayment
USD	5,271	10-12 Years	97
EUR	4,732	10-12 Years	781
JPY	3,622	10-12 Years	311
CHF	1,898	12 Years	181
CNY	483	12 Years	53
Total	**16,006**		**1,422**

[1] Including interest payments.
[2] Post-Hedge Interest Rate breakdown.
[3] Operational lease rental payments are included

TURKISH AIRLINES
A STAR ALLIANCE MEMBER

Free Cash Flow and CAPEX Calculations

(mn USD)	2022	2023	2024	2025	1H'25	1H'26
EBITDA[1]	4,947	5,525	5,059	5,059	1,874	1,290
(-) Net CAPEX	1,148	1,423	2,034	1,833	872	1,246
Purchase of Property and Equipment	*1,056*	*1,242*	*1,282*	*2,021*	*912*	*997*
Prepayments for the Purchase of Aircraft	*92*	*181*	*752*	*-188*	*-40*	*249*
(-) Change in Net Working Capital + Tax Paid	-1,314	-460	-113	-320	-942	-473
Free Cash Flow to Firm	**5,113**	**4,562**	**3,138**	**3,546**	**1,944**	**517**
(-) Debt Service	3,053	2,997	2,668	1,571	836	479
Repayment of Lease Liabilities	1,655	1,667	1,873	2,087	114	1,157
Repayment of Loans (Netted with Proceeds)	1,080	942	411	-822	560	-872
Interest Paid	318	388	384	306	162	194
(+) Interest Received	212	652	1,459	1,415	682	955
Free Cash Flow to Equity	**2,272**	**2,217**	**1,929**	**3,390**	**1,790**	**993**

[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	2025	1H'25	1H'26
Gross CAPEX[2] (Guided Item)	**3,844**	**3,903**	**3,786**	**5,953**	**1,931**	**3,111**
Net CAPEX[3]	*1,148*	*1,423*	*2,034*	*1,833*	*872*	*1,246*
Financed Portion	*2,696*	*2,480*	*1,752*	*4,120*	*1,059*	*1,865*
Percentage of CAPEX Financing	***%70***	***%64***	***%46***	***%69***	***%55***	***%60***
Fleet Additions (Financial&Op. Lease)	**+31**	**+30**	**+34**	**+45**	**+17**	**+41**

[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.

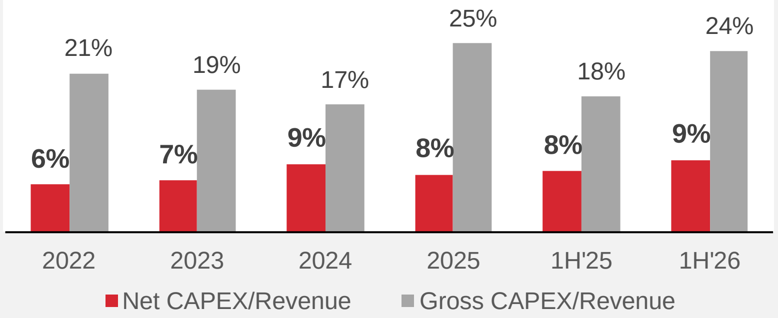
Remarks

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 **2.9%**.

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



EBITDAR Calculation

2Q'25	2Q'26	Change	EBITDAR (mn USD)	1H'25	1H'26	Change
5,980	7,205	20.5%	Sales Revenue	10,867	13,122	20.8%
4,835	6,747	39.5%	Cost of Sales (-)	9,393	12,170	29.6%
1,145	**458**	**-60.0%**	**GROSS PROFIT / (LOSS)**	**1,474**	**952**	**-35.4%**
92	128	39.1%	General Administrative Expenses (-)	263	301	14.4%
447	504	12.8%	Marketing and Sales Expenses (-)	884	989	11.9%
606	**-174**	**-**	**NET OPERATING PROFIT / (LOSS)**	**327**	**-338**	**-**
109	103	-5.5%	Other Operating Income	337	315	-6.5%
9	-7	-	Other Operating Expense (-)	34	98	188.2%
706	**-64**	**-**	**Profit / (Loss) from Main Operations**	**630**	**-121**	**-**
83	**96**	**15.7%**	**Adjustments**	**97**	**93**	**-4.1%**
15	10	-33.3%	Share of Investments' Profit / Loss Accounted by Using The Equity Method	-28	-52	-
68	86	26.5%	Income From Government Incentives	125	145	16.0%
789	**32**	**-95.9%**	**EBIT**	**727**	**-28**	**-**
582	667	14.6%	Depreciation	1,147	1,318	14.9%
1,371	**699**	**-49.0%**	**EBITDA**	**1,874**	**1,290**	**-31.2%**
137	188	37.2%	Adjusted Operating Lease Expenses[1]	255	340	33.3%
28	19	-32.0%	Adjusted Short term Lease Expenses (Wet-lease)[2]	70	45	-36.7%
1,536	**906**	**-41.0%**	**EBITDAR**	**2,199**	**1,674**	**-23.9%**
25.7%	**12.6%**	**-13.1 pt**	**EBITDAR MARGIN**	**20.2%**	**12.8%**	**-7.5 pt**

Notes: - For 2Q’26, Turkish Technic’s contribution to EBITDAR through consolidation is 149 mn USD (2Q’25: 184 mn USD).
- For 2Q’26, adjustments for heavy maintenance of operational lease expenses is 182 mn USD (2Q’25: 129 mn USD).

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

Operational Expense Breakdown

(mn USD)	2Q'25	% in Total	2Q'26	% in Total	Change
Fuel	**1,436**	**26.7%**	**2,770**	**37.5%**	**92.9%**
Personnel	**1,331**	**24.8%**	**1,616**	**21.9%**	**21.4%**
Landing, Navigation & Air Traffic	**518**	**9.6%**	**564**	**7.6%**	**8.9%**
Landing and navigation	273	5.1%	292	4.0%	7.0%
Air Traffic Control	245	4.6%	272	3.7%	11.0%
Sales & Marketing	**326**	**6.1%**	**368**	**5.0%**	**12.9%**
Commissions and Incentives	167	3.1%	199	2.7%	19.2%
Reservation System	55	1.0%	43	0.6%	-21.8%
Advertising	42	0.8%	56	0.8%	33.3%
Other	62	1.2%	70	0.9%	12.9%
Depreciation	**582**	**10.8%**	**667**	**9.0%**	**14.6%**
Ground Handling	**401**	**7.5%**	**452**	**6.1%**	**12.7%**
Aircraft Rent	**58**	**1.1%**	**40**	**0.5%**	**-31.0%**
Operational Lease	8	0.1%	6	0.1%	-25.0%
Wet Lease	50	0.9%	34	0.5%	-32.0%
Passenger Services & Catering	**290**	**5.4%**	**311**	**4.2%**	**7.2%**
Maintenance	**317**	**5.9%**	**415**	**5.6%**	**30.9%**
General Administration	**29**	**0.5%**	**38**	**0.5%**	**31.0%**
Other	**86**	**1.6%**	**138**	**1.9%**	**60.5%**
TOTAL	**5,374**	**100%**	**7,379**	**100%**	**37.3%**
Operating Cost per ASK (USc)	7.91	-	10.74	-	35.7%
Ex-fuel Operating Cost per ASK (Usc)	5.80	-	6.71	-	15.7%
Fixed Costs	**1,682**	**31.3%**	**2,015**	**27.3%**	**19.8%**

TURKISH AIRLINES

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(mn USD)	2019	2020	2021	2022	2023	2024	2025	1H'25	1H'26	YoY Change
Operating Revenue	13,229	6,734	10,686	18,426	20,942	22,669	24,096	10,867	13,122	21%
Operating Expenses (-)	12,644	7,264	9,411	15,710	18,269	20,749	22,544	10,540	13,460	28%
of which Fuel	3,873	1,638	2,756	6,467	6,232	6,163	6,074	2,782	4,316	55%
of which Personnel	2,067	1,097	1,298	2,140	3,256	4,708	5,556	2,676	3,274	22%
of which Depreciation	1,521	1,659	1,740	1,864	2,035	2,203	2,395	1,147	1,318	15%
of which Rent	311	244	197	157	263	440	304	142	100	-30%
Net Operating Profit / Loss	**585**	**-530**	**1,275**	**2,716**	**2,673**	**1,920**	**1,552**	**327**	**-338**	**-**
Other Operating Income	355	330	174	145	509	606	757	337	315	-7%
Other Operating Expenses (-)	64	55	35	82	323	113	86	34	98	188%
Profit / Loss From Main Operations	**876**	**-255**	**1,414**	**2,779**	**2,859**	**2,413**	**2,223**	**630**	**-121**	**-**
Income From Investment Activities (Net)	89	179	200	293	868	1,593	1,320	555	935	68%
Share of Investments' Profit / Loss	82	-87	75	121	232	176	109	-28	-52	-
Financial Income	139	72	101	378	611	991	781	543	326	-40%
Financial Expense (-)	310	835	767	632	931	1,528	1,033	954	791	-17%
Monetary Gain	-	-	-	-	2	2	2	3	13	333%
Profit Before Tax	**876**	**-926**	**1,023**	**2,939**	**3,641**	**3,647**	**3,402**	**749**	**310**	**-59%**
Tax (-)	88	-90	64	214	-2,380	222	494	102	-113	-
Current Tax Expense	-	-	-28	-35	-66	-387	-293	-126	-102	-
Deferred Tax Income	-88	90	-36	-179	2,446	165	-201	24	215	8
Net Profit	**788**	**-836**	**959**	**2,725**	**6,021**	**3,425**	**2,908**	**647**	**423**	**-35%**

Assets (mn USD)	2020	2021	2022	2023	2024	2025	30.06.2026
Cash and Cash Eqv. & Short-Term Financial Investments	1,829	2,682	4,701	6,027	6,067	6,273	6,309
Trade Receivables	637	925	995	856	905	1,069	1,483
Pre-delivery Payment (PDP) Receivables	731	546	511	305	837	341	370
Other Current Assets	981	785	1,018	1,407	1,884	2,503	2,834
Total Current Assets	**4,178**	**4,938**	**7,225**	**8,595**	**9,693**	**10,186**	**10,996**
Net Fixed Assets	4,145	4,364	4,723	6,118	7,098	8,506	9,082
of which Aircraft and Engines*	1,859	2,041	2,351	3,678	4,447	5,371	5,514
Pre-delivery Payment (PDP) Receivables	515	279	291	501	566	748	919
Other Non-Current Assets	16,692	16,956	18,705	20,457	22,317	27,163	29,674
Right of Use Assets	14,777	15,110	16,577	16,928	17,625	19,786	21,242
Total Non-Current Assets	**21,352**	**21,599**	**23,719**	**27,076**	**29,981**	**36,417**	**39,675**
Total Assets	**25,530**	**26,537**	**30,944**	**35,671**	**39,674**	**46,603**	**50,671**

Liabilities (mn USD)	2020	2021	2022	2023	2024	2025	30.06.2026
Lease Obligations	11,307	10,244	10,766	11,812	11,966	14,886	15,921
Bank Borrowings	5,394	4,659	3,273	2,435	1,895	2,918	3,673
Passenger Flight Liabilities	580	1,216	2,291	2,656	2,659	3,094	4,232
Accounts Payable	861	891	1,200	1,291	1,494	1,832	1,829
Other Liabilities	2,005	2,690	3,672	1,914	2,346	2,559	3,097
Total Liabilities	**20,147**	**19,700**	**21,202**	**20,108**	**20,360**	**25,289**	**28,752**
Total Shareholders Equity	**5,383**	**6,837**	**9,742**	**15,563**	**19,314**	**21,314**	**21,919**
of which Issued Capital	1,597	1,597	1,597	1,597	1,597	1,597	1,597
of which Retained Earnings	5,246	4,406	5,405	8,097	14,112	17,285	20,188
of which Differences from Currency Translation	-201	-275	-294	-221	-214	-164	-163
of which Net Profit for the Period	-836	959	2,725	6,021	3,425	2,910	425
Total Liabilities & Shareholders Equity	**25,530**	**26,537**	**30,944**	**35,671**	**39,674**	**46,603**	**50,671**

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[1] Investment Property is included.

Subsidiaries & Affiliates

	30.06.2026	Field of Activity	Revenue (mn USD)	Number of Personnel	Partnership Structure
	Turkish Airlines [1, 2]	Transportation	13,122	36,482	49.1% Türkiye Wealth Fund - 50.9% Open to Public
1	Türk Hava Yolları Teknik A.Ş. (Turkish Technic)	MRO	-	11,542	100% Turkish Airlines
2	THY Teknoloji ve Bilişim A.Ş. (Turkish Technology)	IT	-	2,217	100% Turkish Airlines
3	THY Uçuş Eğitim ve Hava Limanı İşletme A.Ş. (Turkish Airlines Flight Academy)	Flight Trainings & Airport Operations	-	224	100% Turkish Airlines
4	AJet Hava Taşımacılığı A.Ş. (AJet)	Transportation	-	3,634	100% Turkish Airlines
5	THY Hava Kargo Taşımacılığı A.Ş. (Widect)	Cargo	-	43	100% Turkish Airlines
6	THY Destek Hizmetleri A.Ş. (Turkish Support Services)	Support Services	-	11,716	100% Turkish Airlines
7	Türk Hava Yolları Elektronik Para ve Ödeme Hizmetleri A.Ş. (TKPAY)	Payment Systems	-	85	100% Turkish Airlines
8	THY Gayrimenkul Yatırım Hizmetleri A.Ş.	Management of Various Investment Projects	-	42	100% Turkish Airlines
9	THY Spor A.Ş.[3]	Sports Activities	-	37	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	-	767	80.1% Turkish Airlines & Turkish Technic - 17% TUSAS – 2.9% HAVELSAN
11	TFS Akaryakıt Hizmetleri A.Ş. (TFS)	Fuel	2,371	369	25% Turkish Airlines - 25% Taya - 25% ZTF - 25% Star
12	Güneş Ekspres Havacılık A.Ş. (SunExpress)	Transportation	859	4,985	50% Turkish Airlines - 50% Lufthansa
13	THY OPET Havacılık Yakıtları A.Ş. (THY OPET)	Fuel	442	386	50% Turkish Airlines - 50% Opet
14	TGS Yer Hizmetleri A.Ş. (Turkish Ground Services)	Ground Services	501	21,324	50% Turkish Airlines - 50% Havas
15	THY DO&CO İkram Hizmetleri A.Ş. (Turkish DO&CO)	Catering	186	7,066	50% Turkish Airlines - 50% Do&Co
16	Pratt & Whitney THY Teknik Uçak Motoru Bakım Mrkz. Ltd. Şti. (Turkish Engine Center)	MRO	373	531	51% P&W - 49% Turkish Technic
17	We World Express Limited	Cargo	-	38	45% Turkish Airlines - 45% ZTO - 10% Pal Air
18	Goodrich THY Teknik Servis Merkezi Ltd. Şti. (Turkish Nacelle Center)	MRO	-	73	60% Collins Aerospace - 40% Turkish Technic
19	Air Albania SHPK	Transportation	-	101	49% Turkish Airlines - 41% MDN Inv. - 10% Albcontrol
		Total		**101,662**	

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[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

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