

TURKISH AIRLINES

STAR ALLIANCE

3Q'26 Results

Investor Presentation

Key Financial Data

3Q'25	3Q'26	Change	(USD mn)	9M'25	9M'26	Change
6,953	8,298	19.3%	**Total Revenues**	17,820	21,420	20.2%
5,891	6,801	15.4%	Passenger Revenue	14,758	17,188	16.5%
845	1,230	45.6%	Cargo Revenue	2,409	3,484	44.6%
154	183	18.8%	Technic Revenue	479	479	0.0%
1,059	929	-12.3%	**Profit From Main Operations**	1,689	808	-52.2%
1,378	1,290	-6.4%	**Net Income**	2,025	1,713	-15.4%
19.8%	15.5%	-4.3 pt	Net Income Margin	11.4%	8.0%	-3.4 pt
2,055	2,104	2.4%	**EBITDAR**	4,255	3,778	-11.2%
29.6%	25.4%	-4.2 pt	EBITDAR Margin	23.9%	17.6%	-6.2 pt
74.4	76.8	3.2%	**ASK [1](Billion)**	203.3	212.2	4.4%
8.25	9.42	14.2%	**RASK2[2] (incl. ACTK)**	7.67	8.67	13.0%
9.25	10.16	9.9%	**Revenue Yield (R/Y)[3] (Usc)**	8.75	9.53	8.9%
27.2	28.5	4.7%	**Passengers Carried (Million)**	69.4	73.0	5.2%
85.6%	87.1%	1.5 pt	**L/F (%)**	82.9%	85.0%	2.0 pt
567	609	7.4%	**Carried Cargo Tons ('000)**	1,588	1,757	10.6%

Financial Highlights (3Q'26)

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

Constrained market supply due to geopolitics led to **46%** higher **Cargo Revenue.**

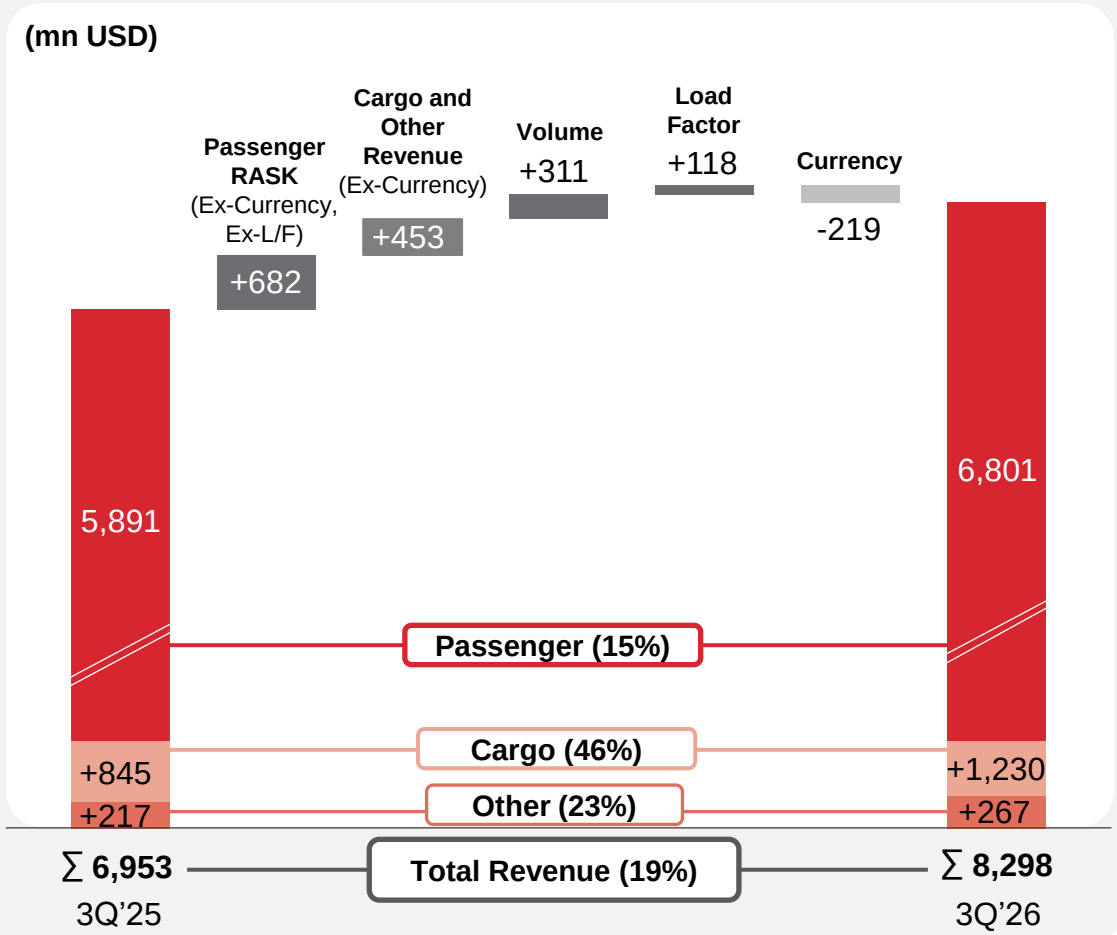
4.2 pp. decrease in EBITDAR Margin due to the sharp increase in jet fuel prices and inflationary pressures.

Investment portfolio contributions continued to support the bottom line.

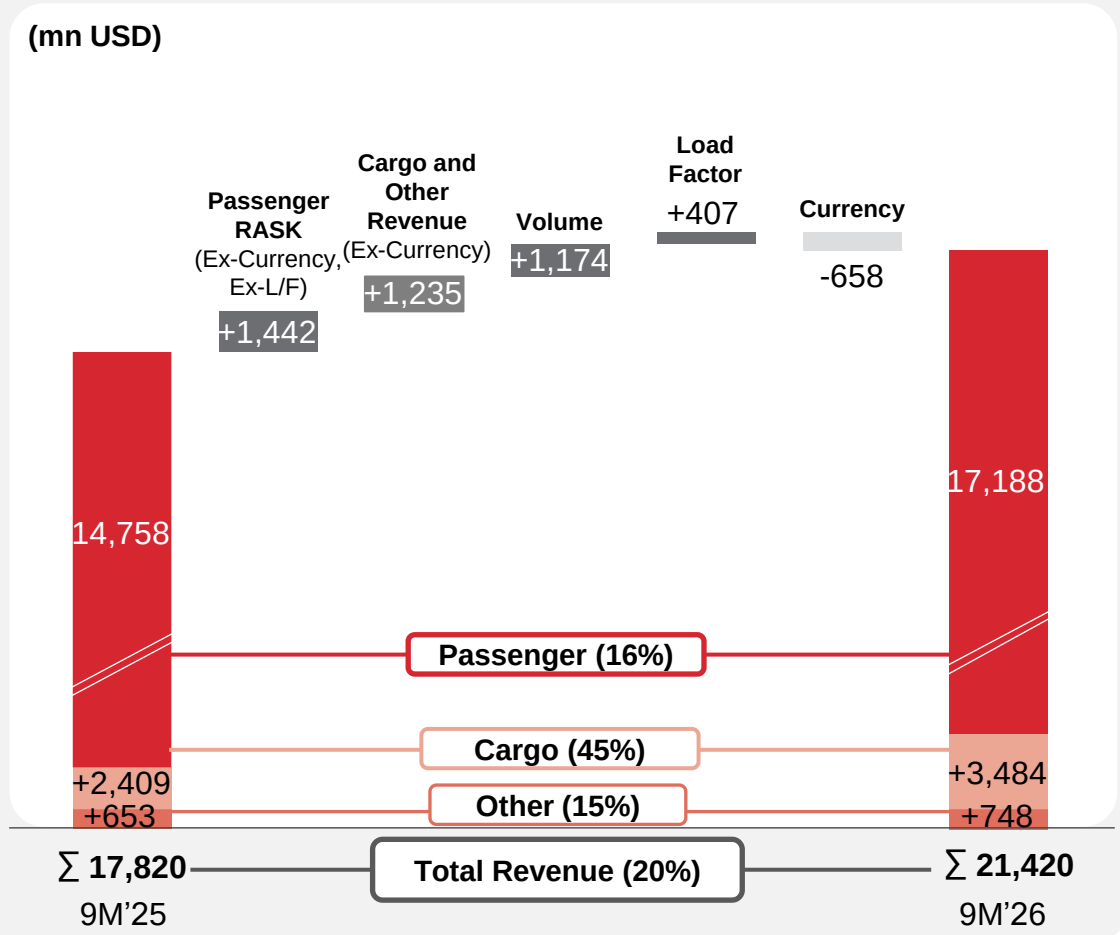
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[1] ASK: Available Seat Kilometers
[2] RASK2: Total Passenger and Cargo Revenue / ASK (Adjusted ASK by available cargo ton kilometer)
[3] Revenue Yield (R/Y): Total Passenger Revenue / RPK (Revenue Passenger Kilometers)

Revenue Development (3Q'26 vs 3Q'25)



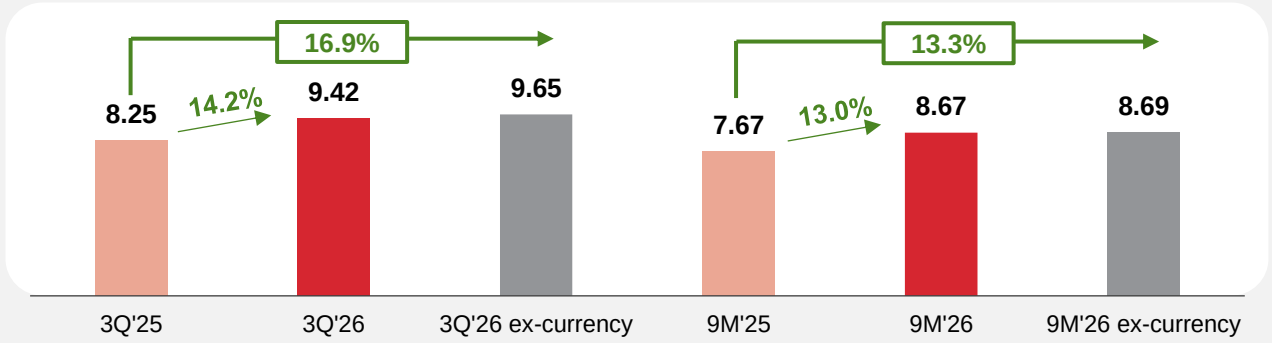
Revenue Development (9M'26 vs 9M'25)



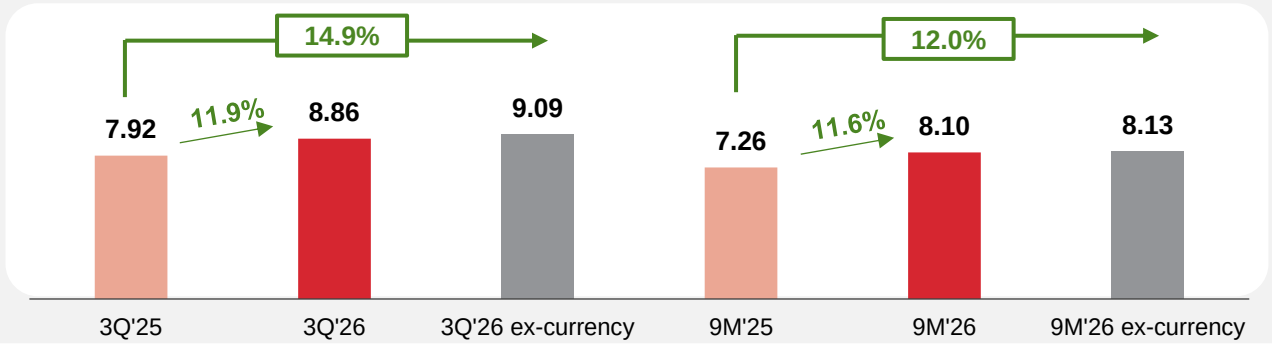
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Unit Revenue Development

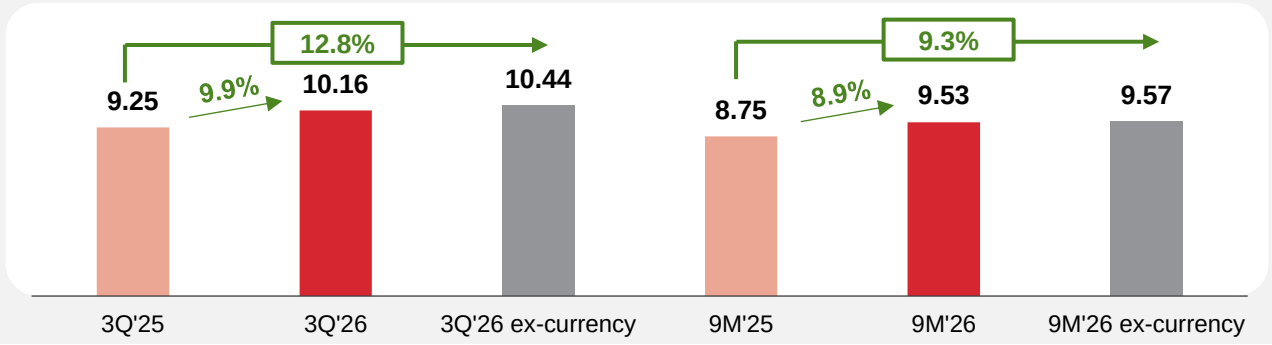
RASK2 (incl. ACTK) (USc)



Passenger RASK (USc)



Revenue Yield (R/Y) (USc)



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

Regional Unit Revenue Change in USD

Americas

	3Q	9M
ASK	-6.2%	-1.5%
RASK2	8.2%	13.1%
Passenger RASK	3.6%	11.6%
R/Y	-0.4%	9.2%
R/Y ex-currency	8.9%	17.3%

Europe

	3Q	9M
ASK	5.7%	6.3%
RASK2	13.7%	9.5%
Passenger RASK	12.3%	8.5%
R/Y	10.6%	6.8%
R/Y ex-currency	11.3%	3.8%

Far East

	3Q	9M
ASK	18.1%	18.4%
RASK2	9.1%	18.6%
Passenger RASK	0.8%	16.2%
R/Y	0.7%	13.3%
R/Y ex-currency	10.5%	19.4%

Africa

	3Q	9M
ASK	-1.5%	3.6%
RASK2	4.0%	14.2%
Passenger RASK	3.5%	14.1%
R/Y	2.2%	11.0%
R/Y ex-currency	10.6%	15.3%

Middle East

	3Q	9M
ASK	-21.6%	-26.3%
RASK2	26.6%	17.7%
Passenger RASK	27.6%	18.5%
R/Y	23.2%	14.3%
R/Y ex-currency	16.0%	7.2%

Domestic

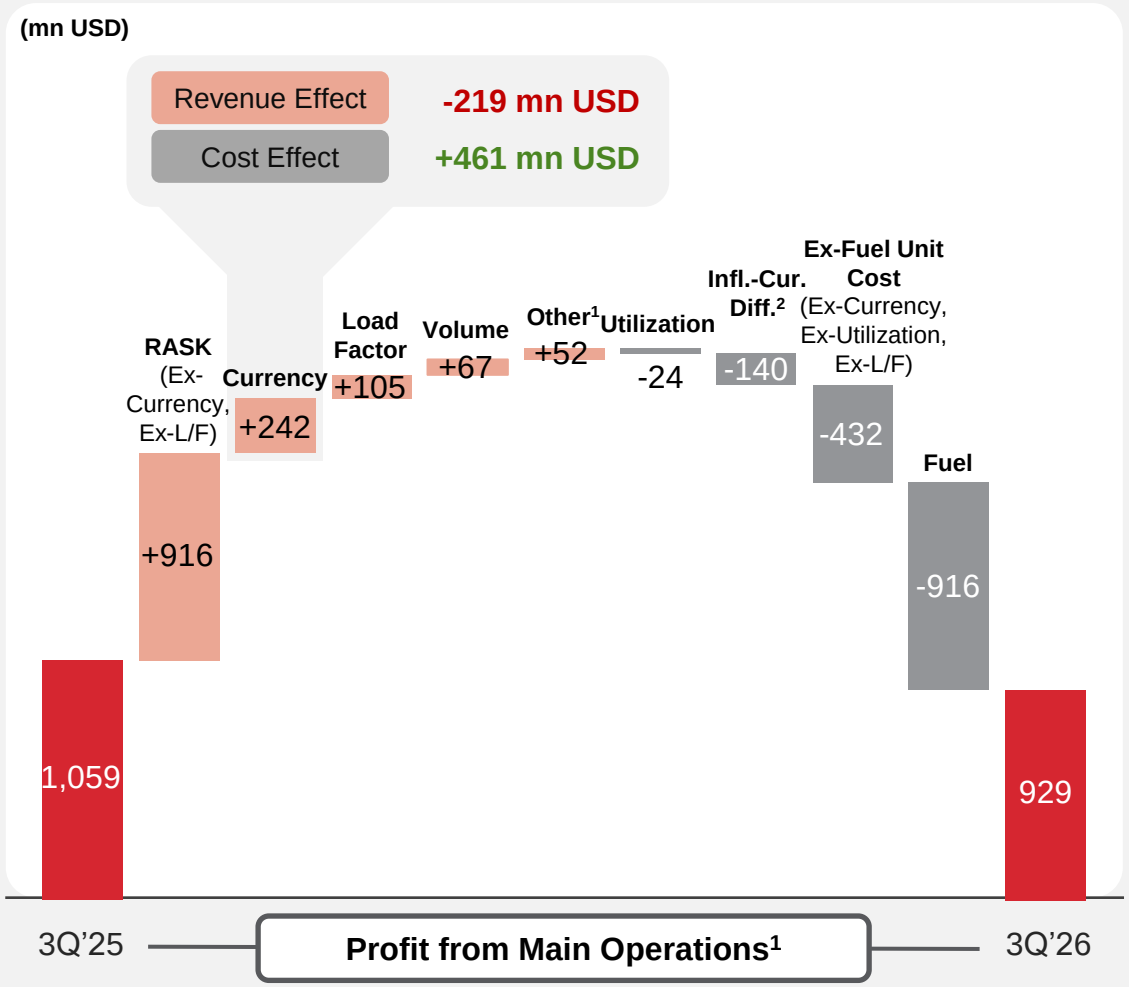
	3Q	9M
ASK	3.4%	2.4%
RASK2	47.7%	11.9%
Passenger RASK	49.0%	11.9%
R/Y	49.1%	11.3%
R/Y ex-currency	34.5%	1.0%

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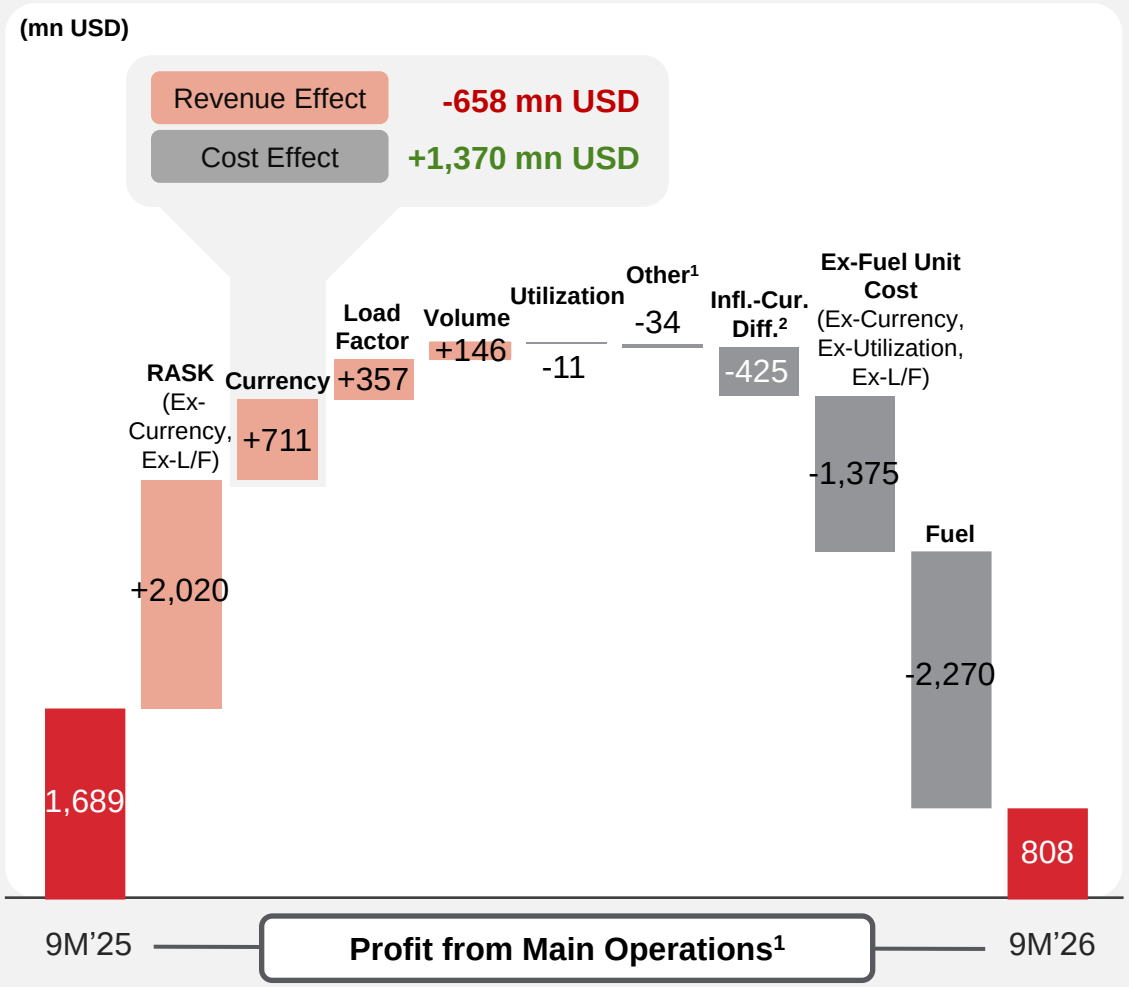
RASK2: Total Passenger and Cargo Revenue / ASK (Adjusted ASK by available cargo ton kilometer)
Revenue Yield (R/Y): Total Passenger Revenue / RPK
Passenger RASK: Total Passenger Revenue / ASK
ASK: Available Seat Kilometers, RPK: Revenue Passenger Kilometers

Profit From Main Operations Bridge

Profit From Main Operations (3Q'25 vs 3Q'26)



Profit From Main Operations (9M'25 vs 9M'26)



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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

3Q'25	3Q'26	Change	(mn USD)	9M'25	9M'26	Change	% of Total Costs
1,649	2,613	58.5%	**Fuel**	4,431	6,929	56.4%	33.0%
1,485	1,718	15.7%	**Personnel**	4,161	4,992	20.0%	23.8%
672	719	7.0%	**Aircraft Ownership[1]**	1,918	2,080	8.4%	9.9%
586	614	4.8%	**Airports & Air Navigation**	1,531	1,700	11.0%	8.1%
344	368	7.0%	**Sales & Marketing**	983	1,086	10.5%	5.2%
455	508	11.6%	**Ground Handling**	1,235	1,405	13.8%	6.7%
325	352	8.3%	**Passenger Services & Catering**	870	967	11.1%	4.6%
356	417	17.1%	**Maintenance**	986	1,220	23.7%	5.8%
155	245	58.1%	**Other**	452	635	40.5%	3.0%
6,027	**7,554**	**25.3%**	**TOTAL**	**16,567**	**21,014**	**26.8%**	**100.0%**

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[1] Includes Depreciation and Aircraft Rent expenses.

Unit Cost (CASK) Breakdown

3Q'25	3Q'26	Change	(USc)	9M'25	9M'26	Change
2.22	3.40	53.5%	**Fuel**	2.18	3.26	49.8%
2.00	2.24	12.1%	**Personnel**	2.05	2.35	14.9%
0.90	0.94	3.7%	**Aircraft Ownership[1]**	0.94	0.98	3.9%
0.79	0.80	1.5%	**Airports & Air Navigation**	0.75	0.80	6.4%
0.46	0.48	3.7%	**Sales & Marketing**	0.48	0.51	5.8%
0.61	0.66	8.2%	**Ground Handling**	0.61	0.66	9.0%
0.44	0.46	4.9%	**Passenger Services & Catering**	0.43	0.46	6.5%
0.48	0.54	13.5%	**Maintenance**	0.48	0.57	18.5%
0.21	0.32	53.2%	**Other**	0.22	0.30	34.6%
8.10	**9.84**	**21.4%**	**CASK**	**8.15**	**9.90**	**21.5%**
5.88	**6.43**	**9.4%**	**Ex-Fuel CASK**	**5.97**	**6.64**	**11.2%**
7.38	**8.86**	**20.0%**	**CASK2 (incl. ACTK)[2]**	**7.40**	**8.81**	**19.0%**
5.36	**5.80**	**8.1%**	**Ex-Fuel CASK2(incl. ACTK)[2]**	**5.42**	**5.91**	**8.9%**

Highlights (3Q'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 **1.7 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

3Q'25	3Q'26	Change		9M'25	9M'26	Change
814	1,254	54.0%	**Fuel Price (Usd/ton)**	805	1,197	48.7%
3.10	3.05	-1.5%	**Fuel Consumption (lt) per 100 ASK[1]**	3.08	3.03	-1.3%
1,256	1,303	3.7%	**Aircraft Ownership Cost per BH**	1,316	1,365	3.8%
665	756	13.6%	**Maintenance Cost per BH**	676	801	18.4%
2,820	3,049	8.1%	**Handling Cost per Landing**	2,890	3,189	10.4%
1,752	1,776	1.3%	**Airports & Air Navigation Cost per km Flown**	1,674	1,775	6.1%
12.0	12.4	3.5%	**Passenger Services & Catering Cost per Pax**	12.5	13.2	5.6%
4.9%	4.4%	-0.5 pt.	**Sales & Marketing Cost / Total Revenue**	5.5%	5.1%	-0.4 pt.

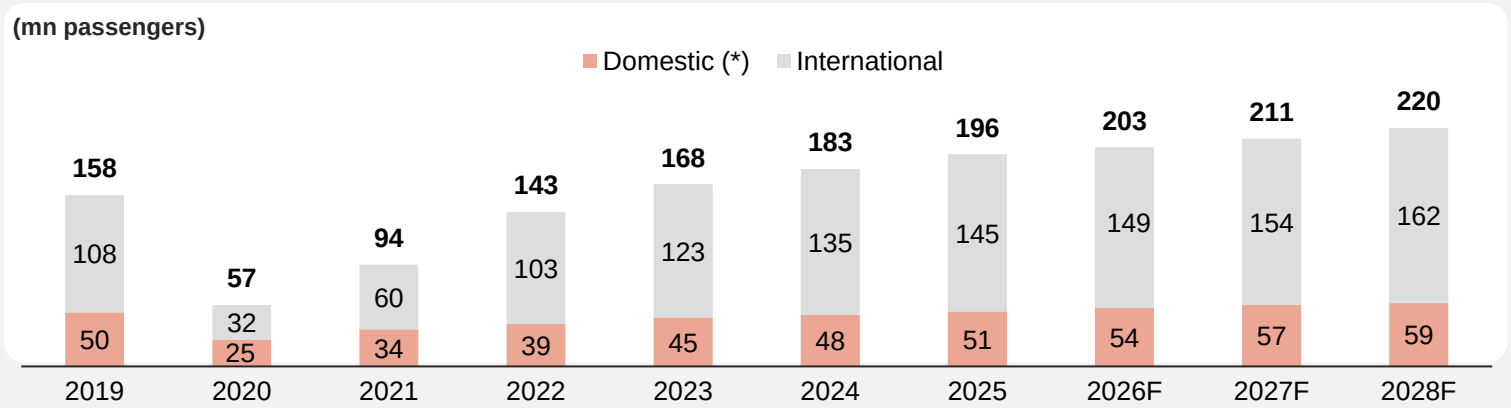
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ASK: Available Seat Kilometers
[1]ASK2: Adjusted ASK by available cargo ton kilometers
[2] In terms of Block Hour: Includes time from taxi-out to runway, actual flight duration and time from taxi to arrival gate.



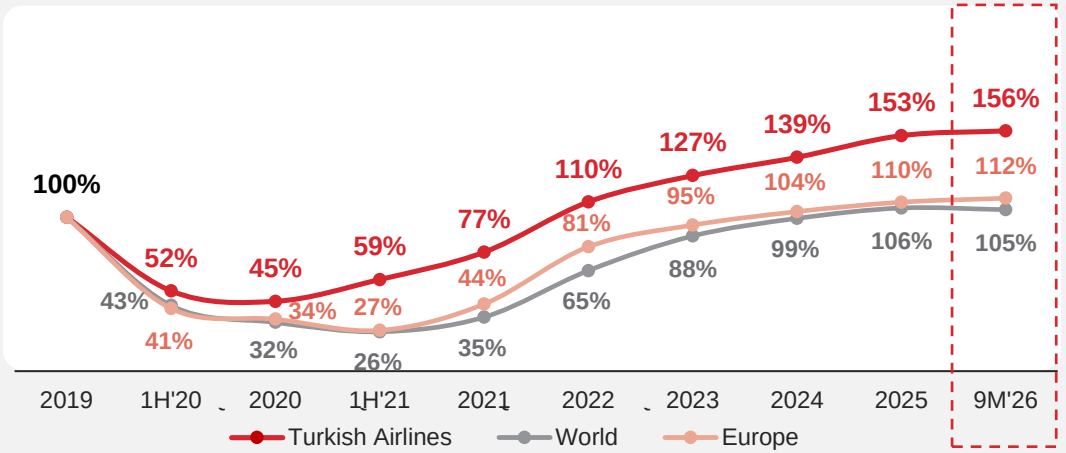
3Q’26 Results

Turkish Market Growth

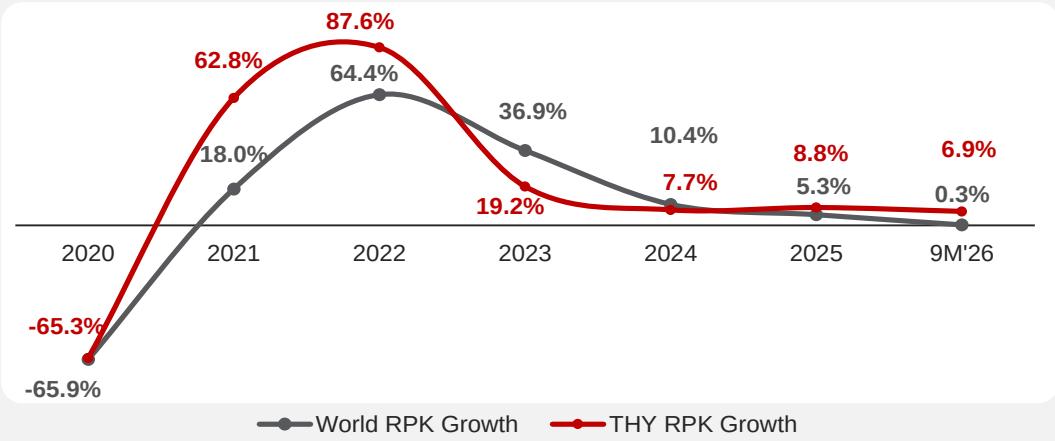


Source: General Directorate of State Airports Authority (DHMI)
(*) Adjusted for double count on Domestic Pax.

International ASK (% of 2019)



Annual RPK Growth (%)

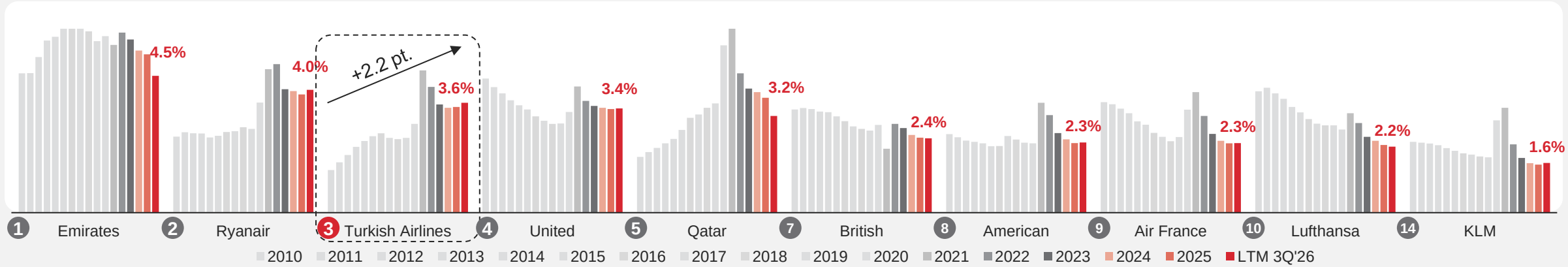


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ASK: Available Seat Kilometers
RPK: Revenue Passenger Kilometers
Source: IATA.

Turkish Airlines' market share quadrupled in the last two decades

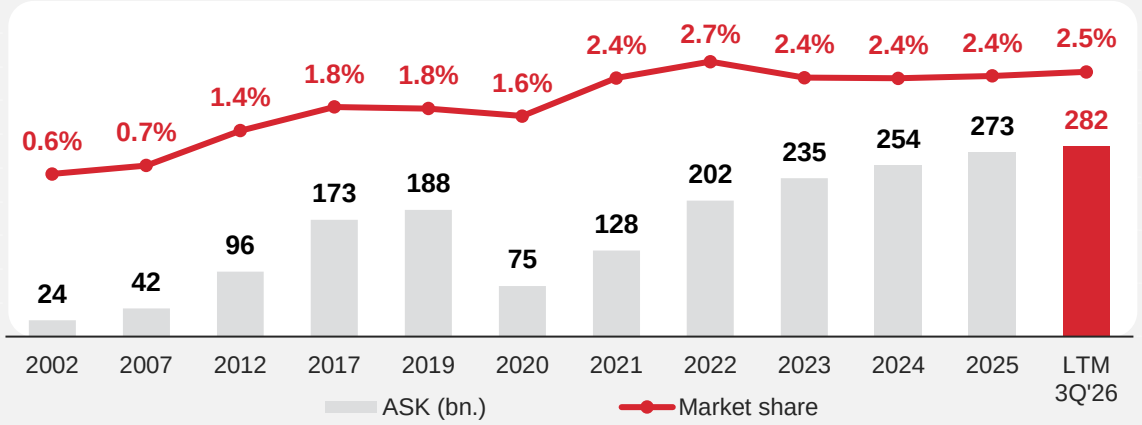
International Market Share Trends[1] (2010-LTM 3Q'26)



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

Most market share gaining airline between 2010 – LTM 3Q'26 with an increase of **1.4 pt.**[2]

Turkish Airlines' Total Market Share[2]



LTM 3Q'26 Market Share & Ranking		
International	3.6%	3
Total	2.5%	9

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

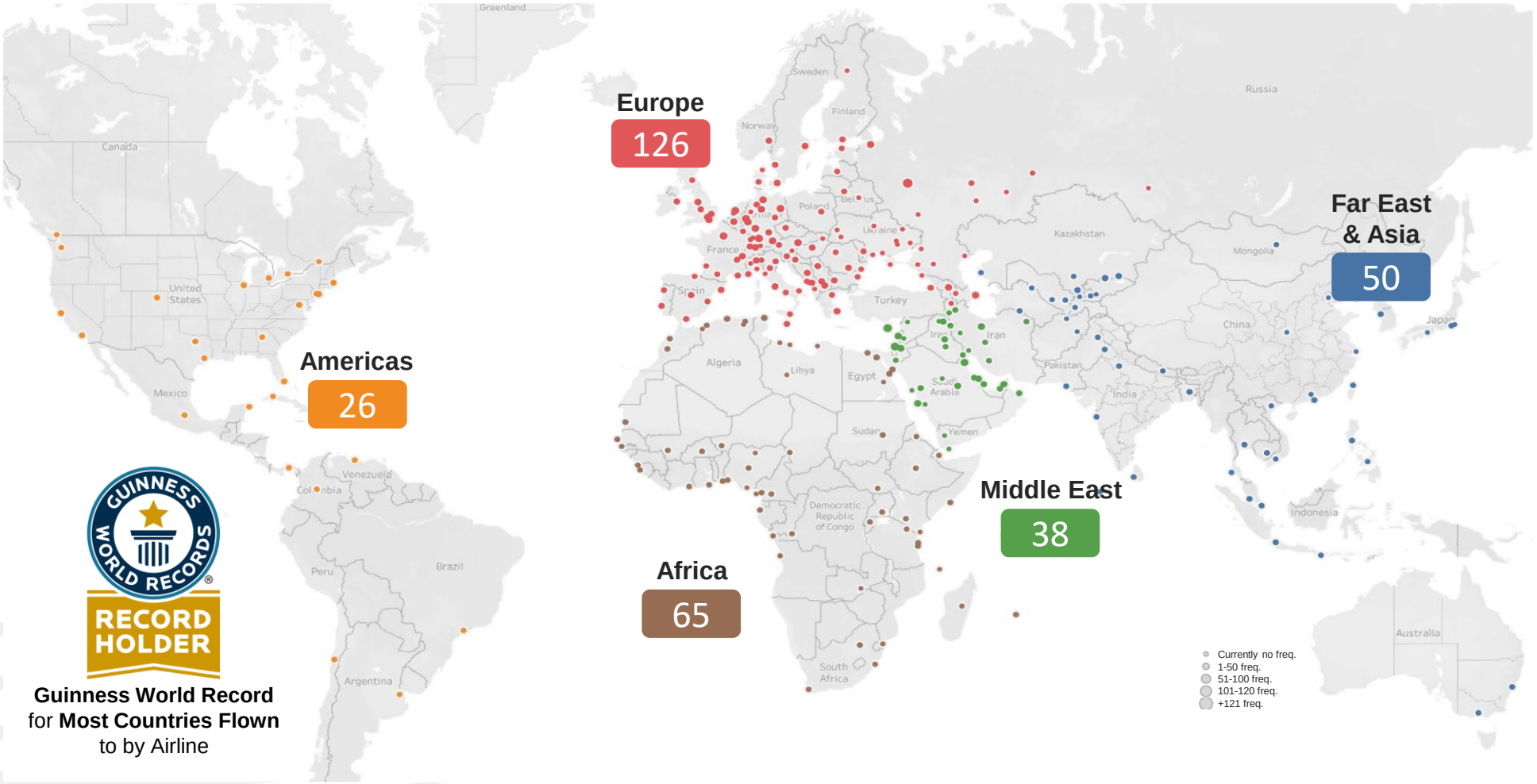
Turkish Airlines ranks #1 in the World by international destinations

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

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

578 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 30.09.2026. Actively flying to 236 destinations in 126 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.

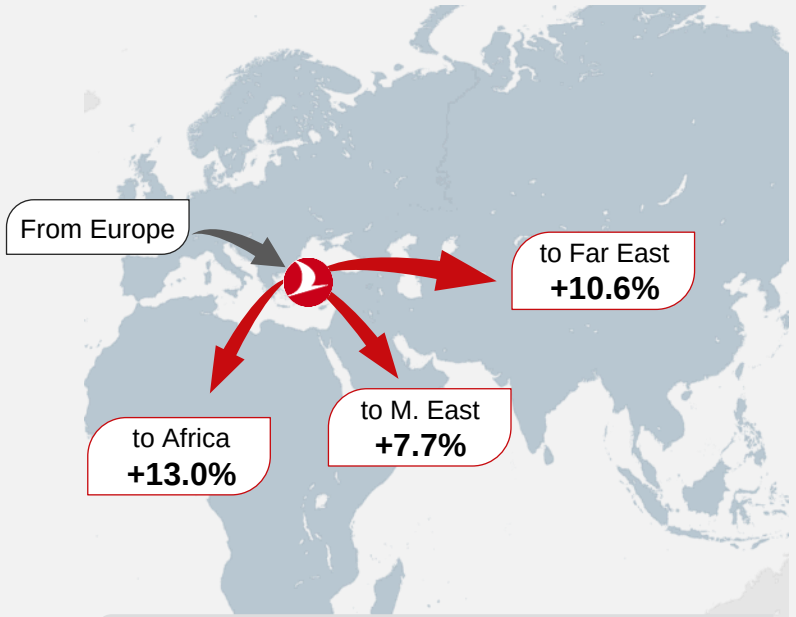
Turkish Airlines offers the most diverse set of flight itineraries with minimum detour[1]

Top Airlines by Connectivity

Number of International City Pairs[2]

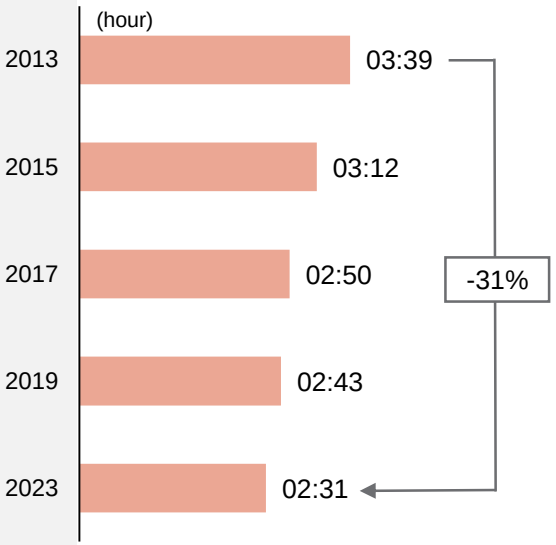
Europe to the World	
1. Turkish Airlines	**~18,700**
2. Air France	~7,800
3. Lufthansa	~7,200
Middle East to the World	
1. Turkish Airlines	**~6,500**
2. Qatar Airways	~3,900
3. Indigo	~2,100
Africa to the World	
1. Turkish Airlines	**~5,500**
2. Ethiopian	~3,600
3. Air France	~3,000

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.

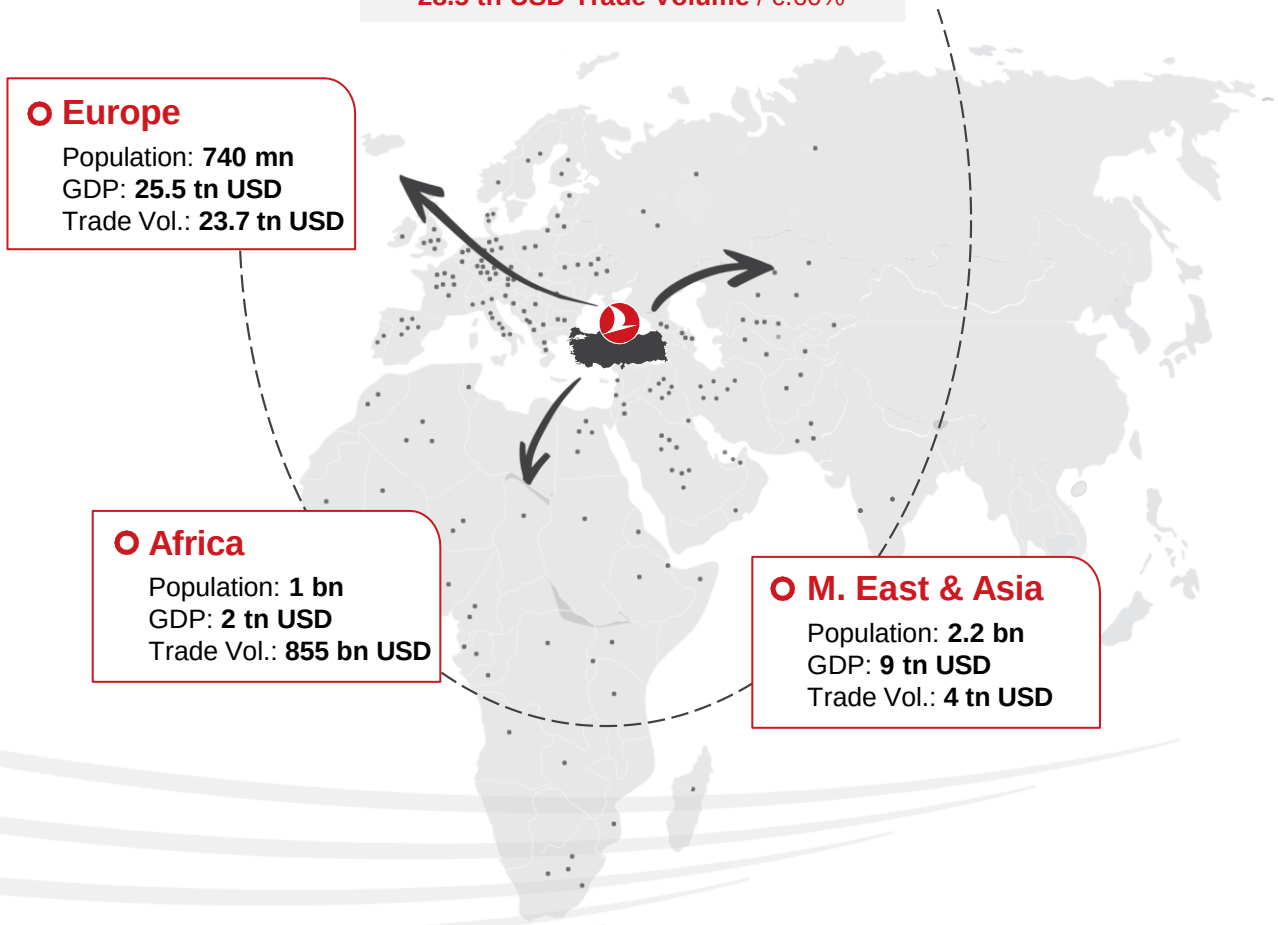
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[1] Detour (Circuity): Increase in the flight distance compared to a non-stop flight. [2] Includes meaningful city pairs with maximum 40% detour (detour factor <1.4).
[3] Analysis is based on c.14,000 city pairs with detour factor <1.4.
Source: OAG.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

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%



- 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 aircraft range.
- Turkish Airlines can connect to **35%** of the world's GDP and c.**60%** of trade volume in **6 hours**.

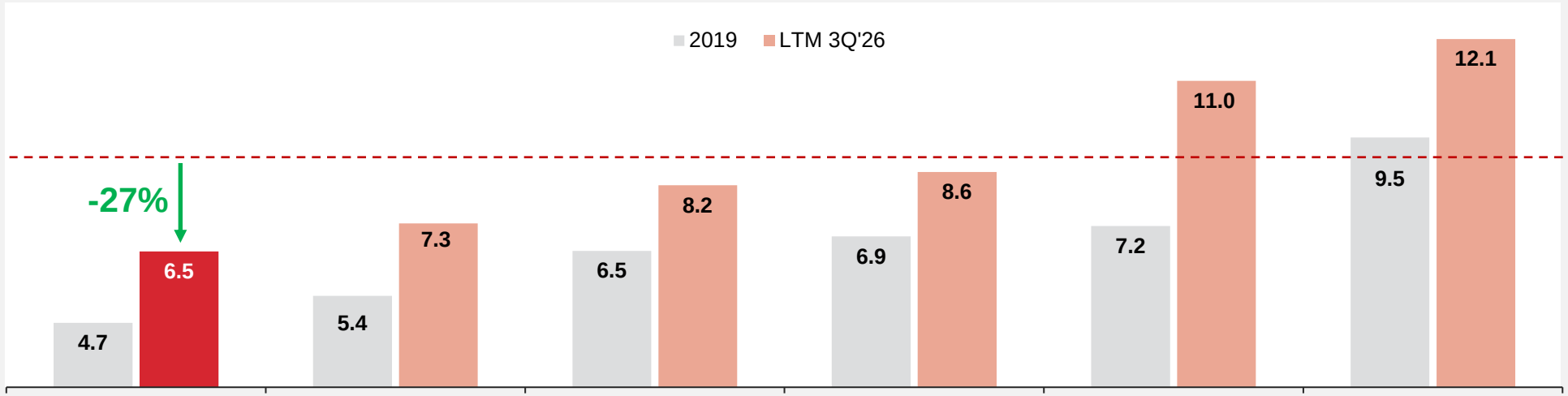
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Note: Narrow body aircraft range represents 5,000 km non-stop flight from Istanbul.
Source: World Bank (2023).

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

Ex-Fuel CASK[1]
(USc)

Network Airlines Average
8.9 USc



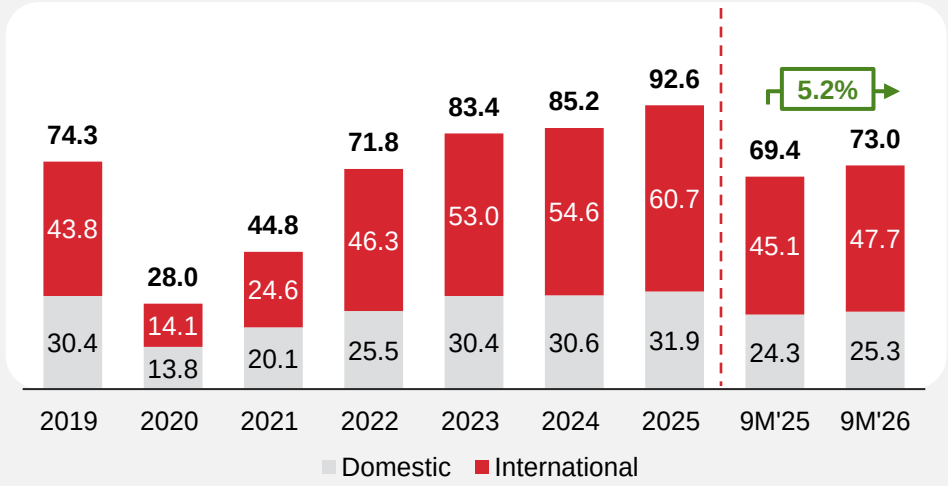
(LTM 3Q'26 vs. 2019)	Turkish Airlines	IAG*	United	AF-KLM*	Delta	Lufthansa Group
Passenger Capacity (ASK)	50%	4%	18%	3%	9%	-6%
Number of Aircraft	62%	5%	15%	8%	-1%	-3%
Number of Personnel	69%	16%	23%	-6%	10%	-26%

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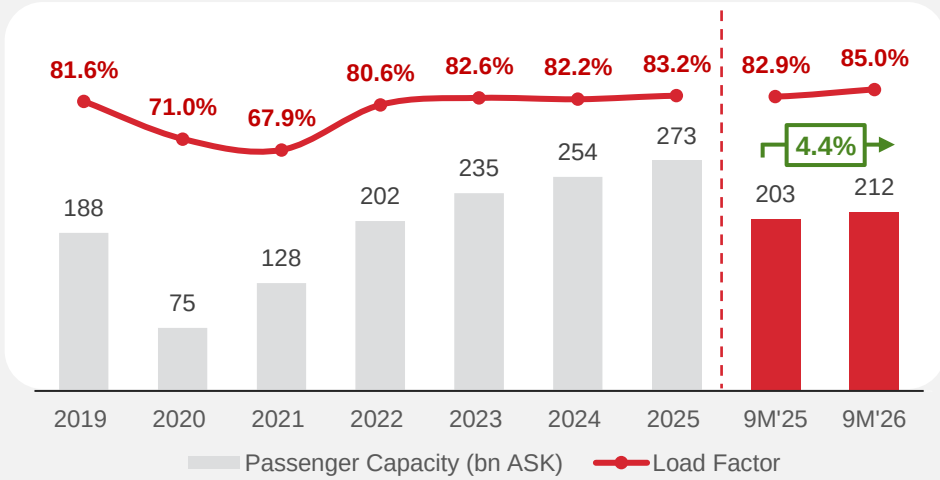
[1] Ex-fuel CASK: Total Costs Excluding Fuel / Available Seat Kilometers (ASK).
*Figures are in terms of LTM 2Q'26, since 3Q results are not published yet.
Source: Company reports.

Passenger Traffic and Breakdown

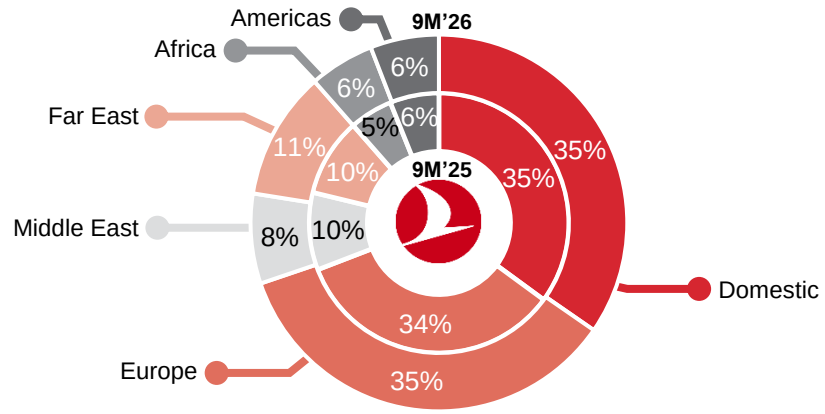
Number of Passengers (mn)



Passenger Capacity and Load Factor

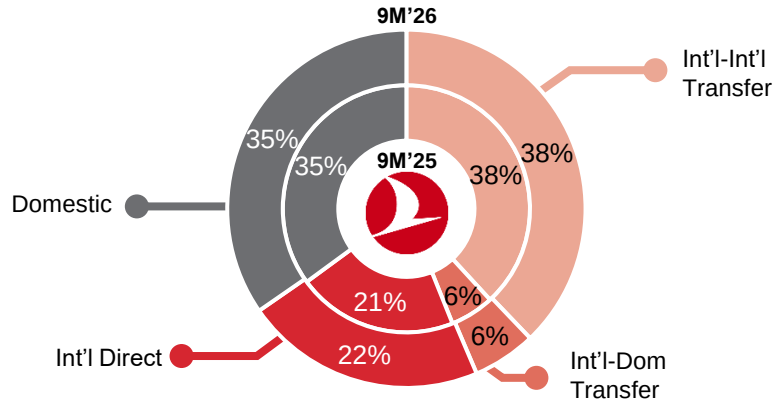


Passenger Breakdown by Geography



Note: Includes all flights.

Passenger Breakdown by Transfer Type

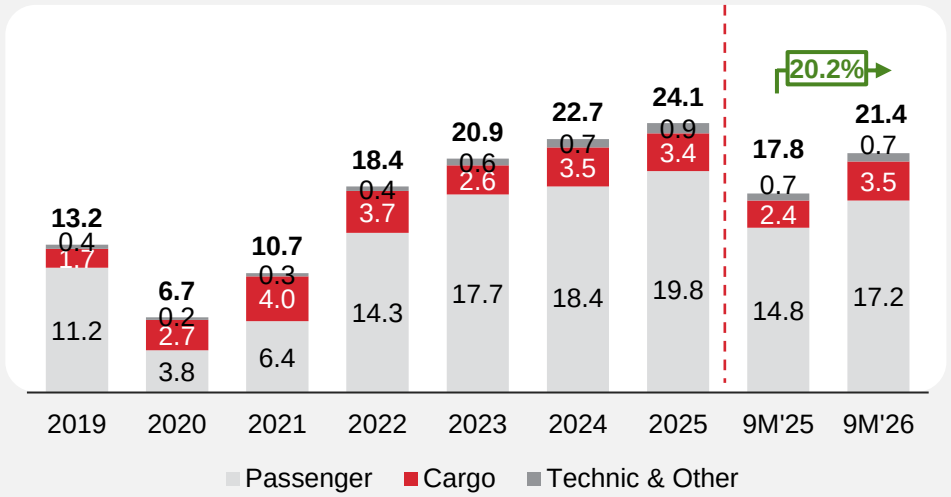


Note: Int'l to int'l transfer passengers' share in total international passengers is 59%.

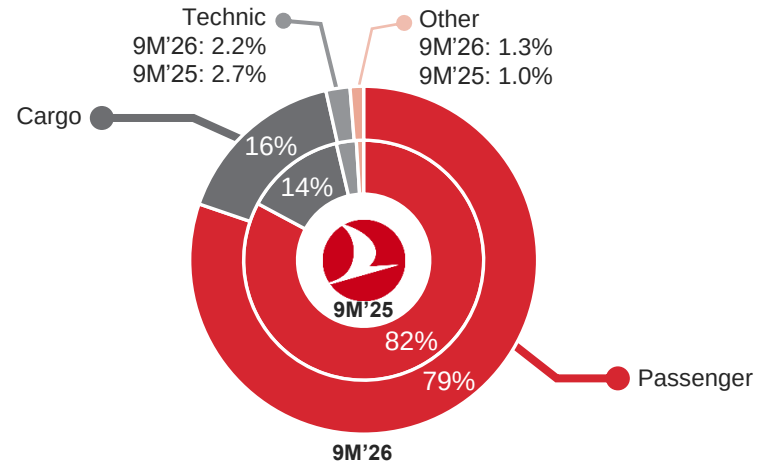
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Revenue Breakdown (9M’26)

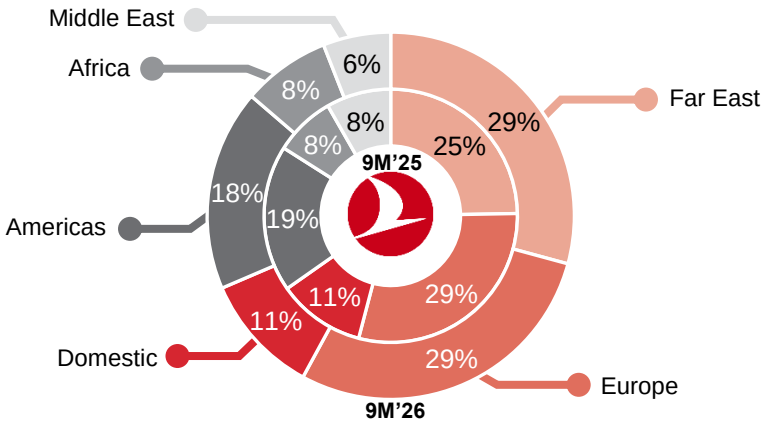
Revenues (bn USD)



Revenue by Business Type

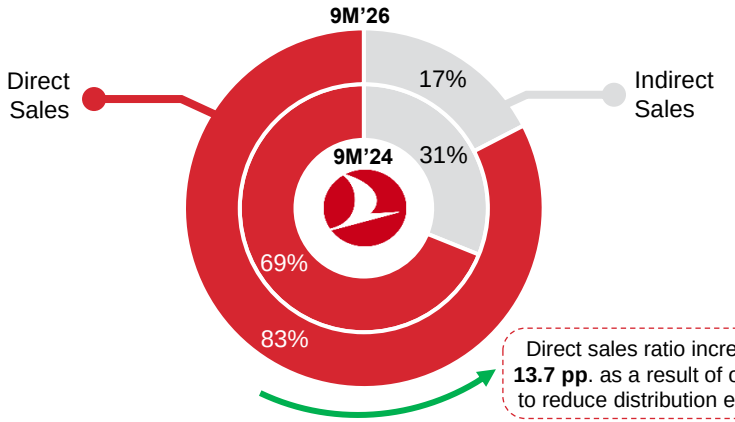


Revenue by Geography



Note: Includes total passenger and cargo revenue

Direct/Indirect Ticket Sales Ratio

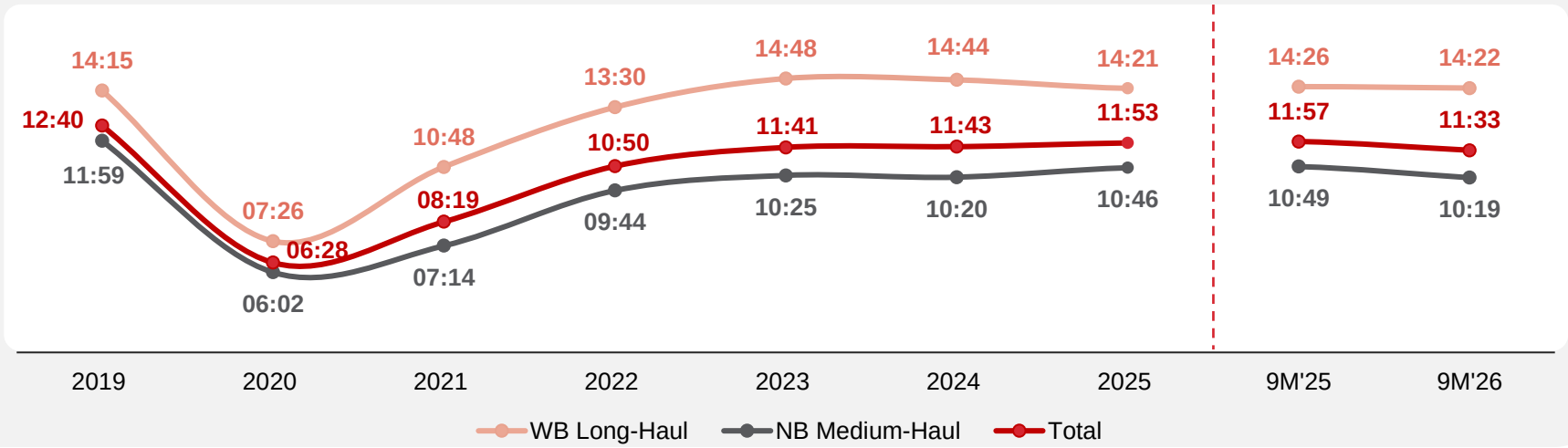


Note: : Includes passenger operations. Indirect denotes sales made through travel agencies.

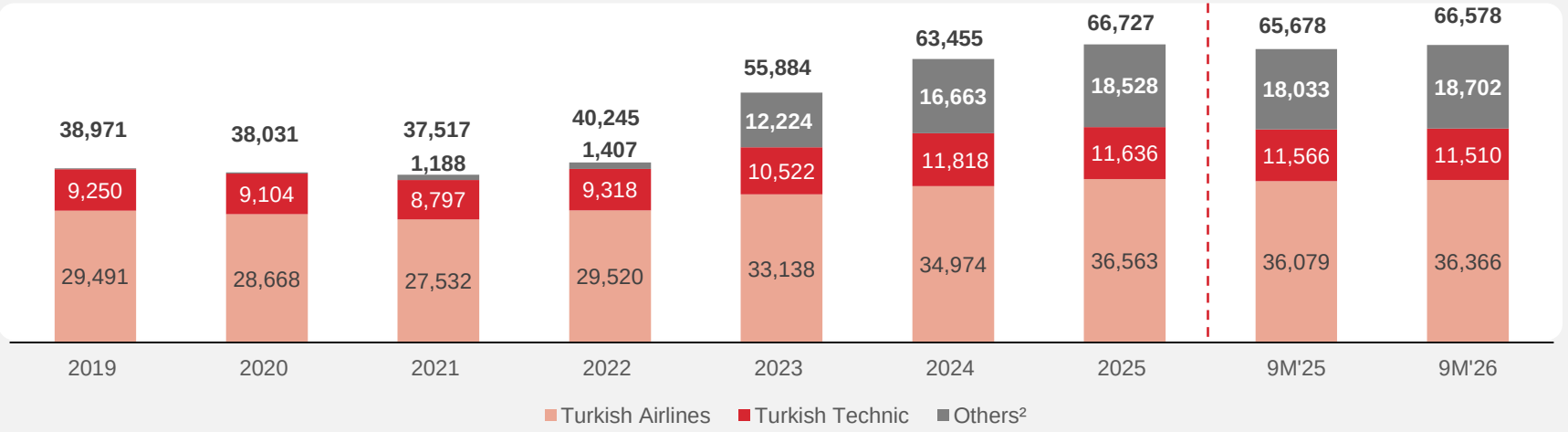
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Operating Efficiency

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



Number of Personnel

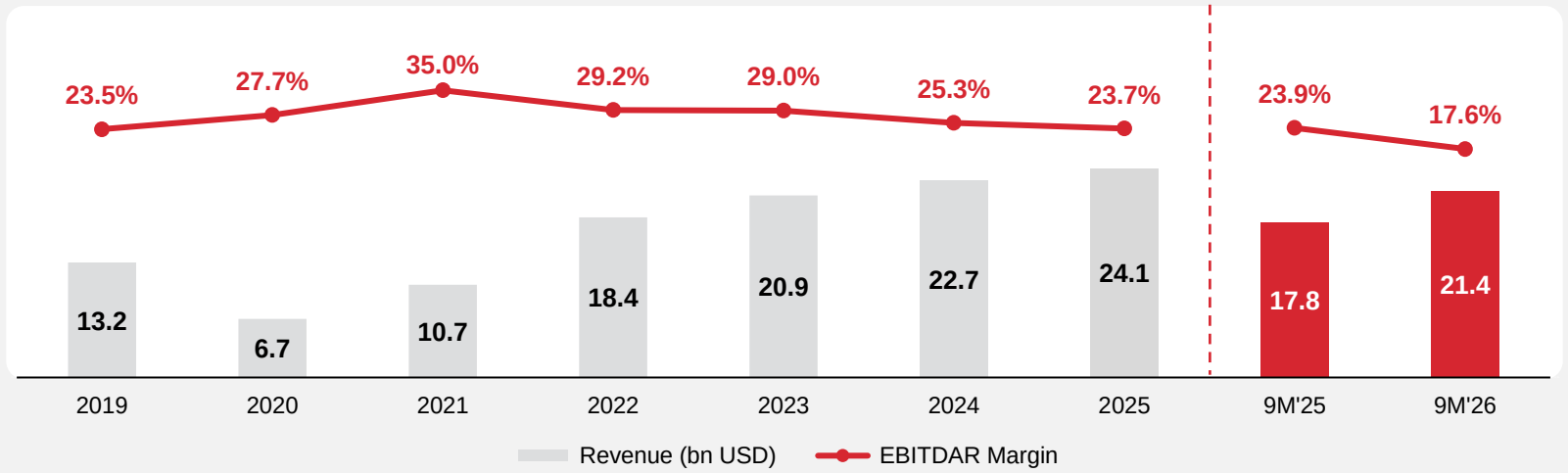


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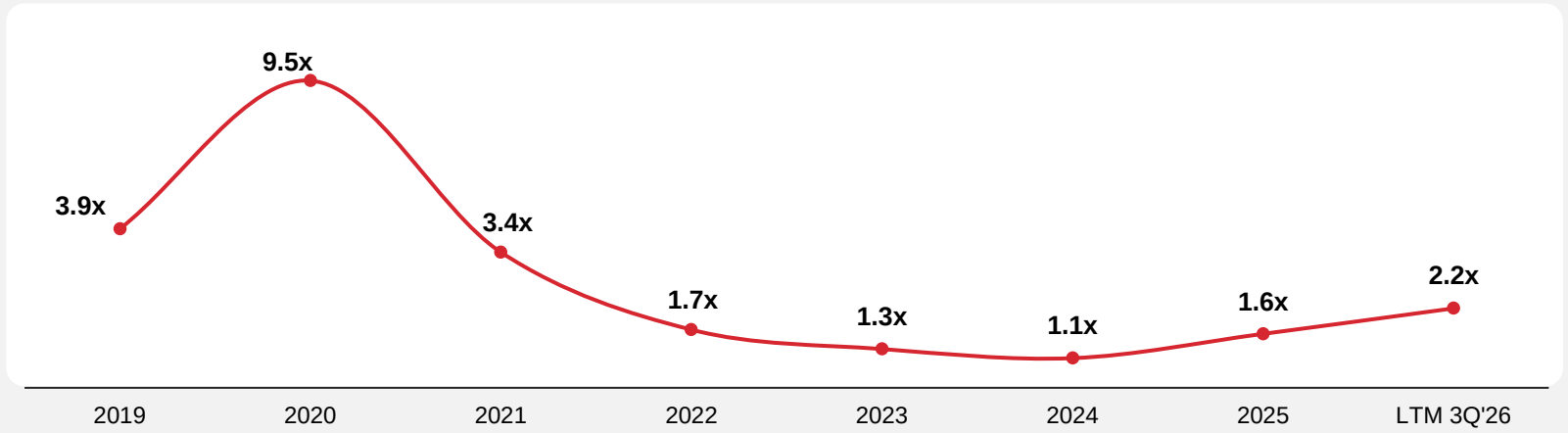
[1] In terms of Block Time: Includes time from taxi-out to runway, actual flight duration and time from taxi to arrival gate.
[2] Includes Turkish Airlines' fully consolidated subsidiaries.

Operational Profitability and Leverage

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



Net Debt[1] to EBITDA



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

Fleet as of 30.09.2026

	Type	Total	Owned	Financial Lease	Opr./Wet Lease	Seat Capacity ('000)	Average Fleet Age
Wide Body	A330-2/3	49	24	12	13	14.1	14.2
	B777-3ER	33	18	9	6	11.9	13.2
	A350-9	35		35		11.5	2.8
	B787-9	27		27		8.1	4.8
	Total	**144**	**42**	**83**	**19**	**45.6**	**9.4**
Narrow Body	B737-8/9	73	50	12	11	11.8	14.7
	B737-800 WL (TK)	23	12		11	4.3	18.5
	B737-8/9 MAX	42		25	17	6.9	4.0
	B737-8 MAX WL (TK)	37			37	6.9	1.2
	A319/320/321	95	65	13	17	17.0	14.5
	A320/321 NEO	112		45	67	21.4	4.6
	A321/320 NEO WL	13			13	2.5	3.8
	Total	**395**	**127**	**95**	**173**	**70.8**	**9.3**
Cargo	B777F	12		12			5.4
	A330-200F	10	6	4			12.9
	Wet Lease	6			6		28.5
	Total	**28**	**6**	**16**	**6**		**13.0**
	Grand Total	**567**	**175**	**194**	**198**	**116.3**	**9.5**

# of New Generation Aircraft

266
(47% of total)

Airbus & Boeing Split

56% / 44%

Ownership

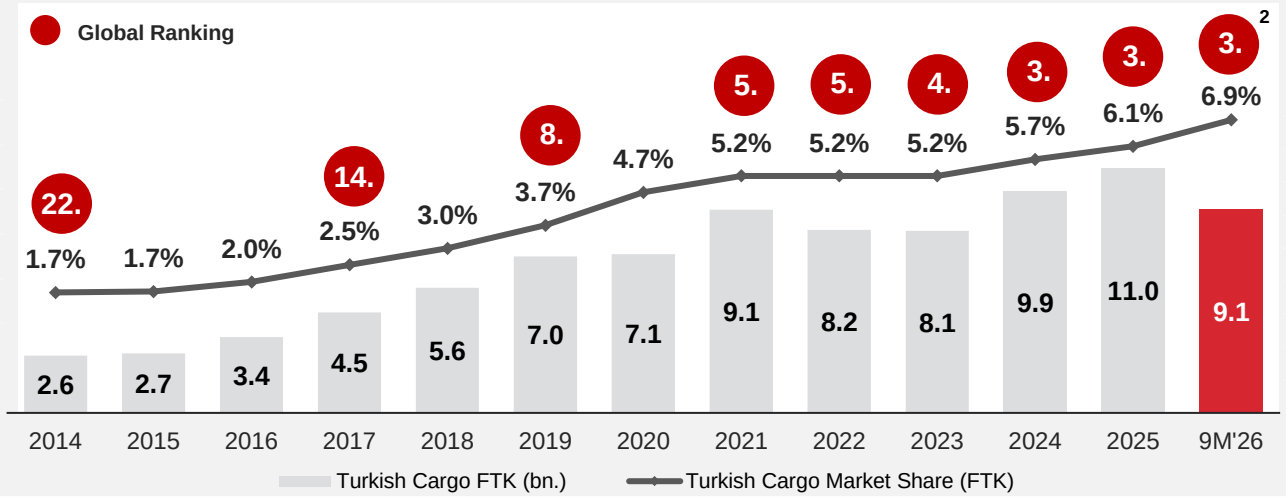
Owned:	**31%**
Fin. Lease:	**34%**
Op. Lease:	**35%**

New Entries in 9M'26:

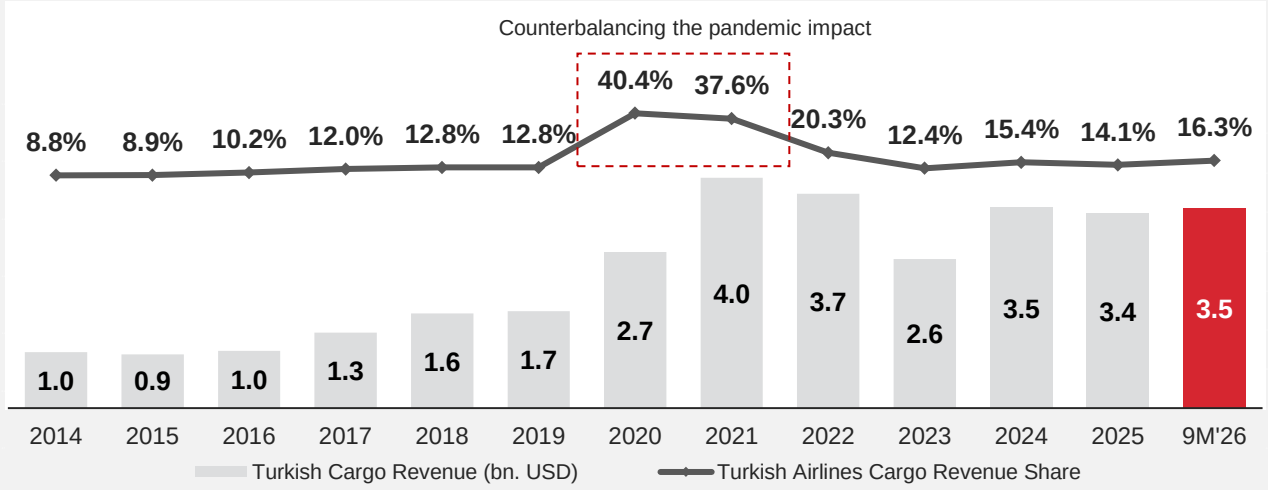
- **1 x** B787-9
- **2 x** A350-900
- **11 x** A320 NEO
- **9 x** A321 NEO
- **37 x** B737-8 MAX

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Market Share Development (FTK)[1]



Turkish Cargo Revenue Development



Overview

Flies to **135** countries / **376** destinations with **28** freighters and **539** passenger aircraft as of September 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.

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	9M'25	9M'26
Number of Active Aircraft	31	91	103
Number of Routes	129	157	191
International Capacity Share in Total[1] (%)	13.3%	61.0%	63.3%
Int'l Market Share[2] in Istanbul Sabiha Airport	18%	28%	30%
Number of Passenger (mn)	14.6	17.5	20.1
Capacity[1] (bn ASK)	11.2	21.3	24.2
Load Factor	87.5%	83.5%	86.4%

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

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

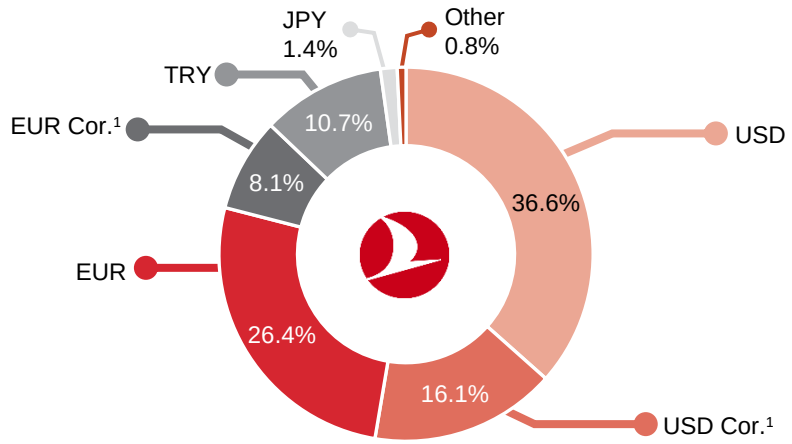
Data at every stage of business processes

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

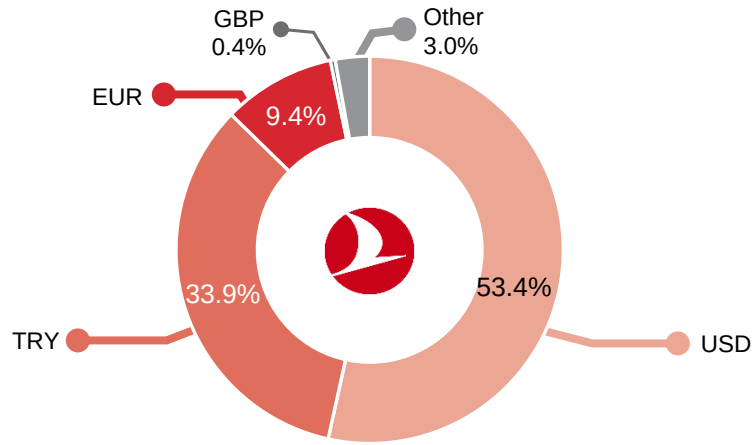


Currency Exposure (9M'26)

Revenue by Currency



Expenses by Currency

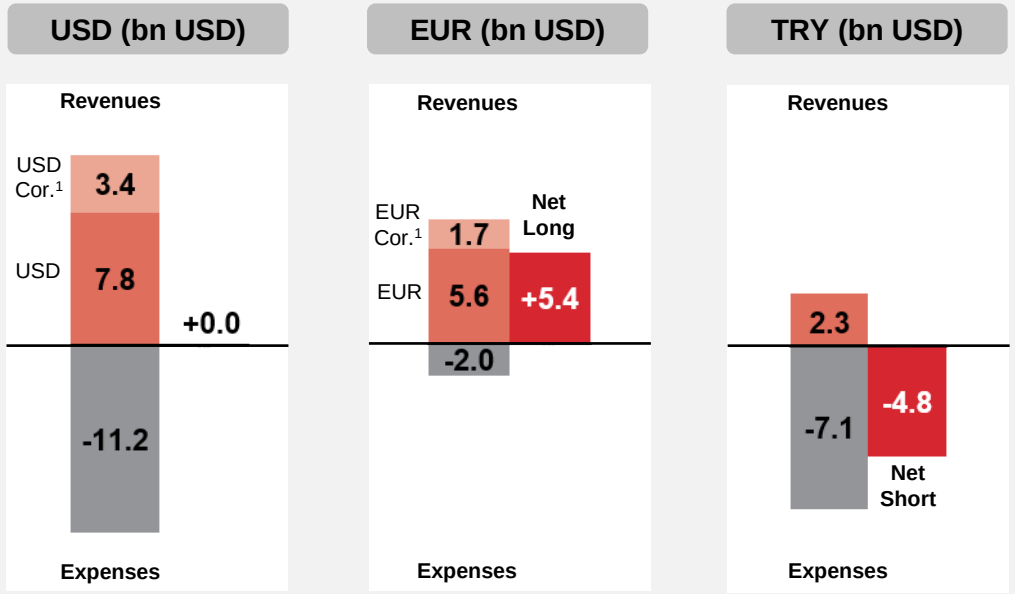


Diversified revenue base increases our ability to adapt to different macro economic conditions.

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

c.63% of our revenues are in hard currencies.

Currency Exposure[2]

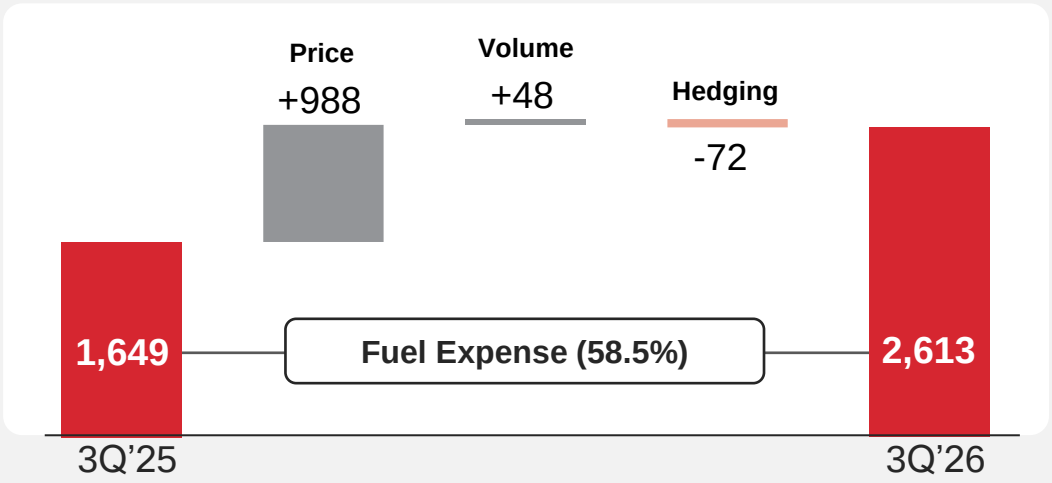


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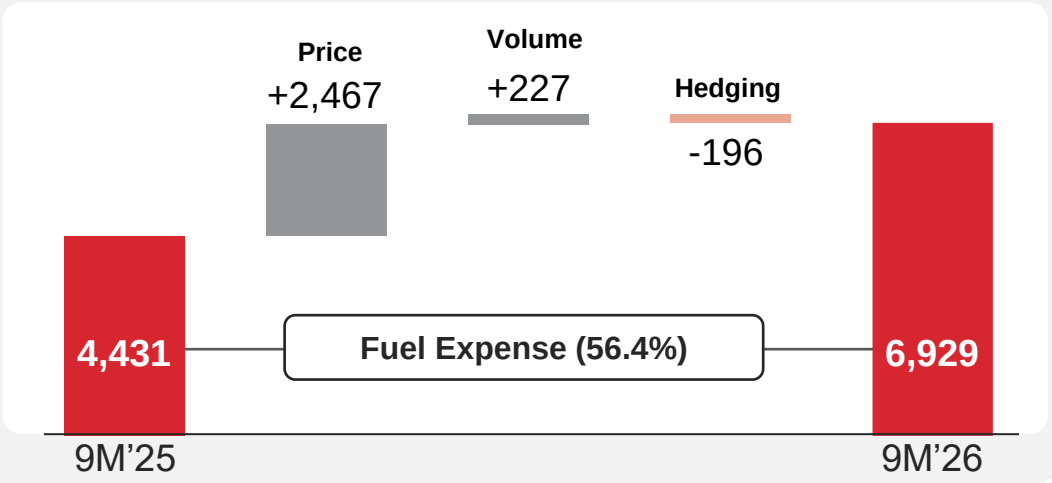
[1] Currencies that are highly correlated (85%) with USD and EUR comprise c.90% of our total revenues.
[2] 85% correlation with USD and EUR considered as USD and EUR correlated respectively.

Fuel Expense Bridge and Hedging

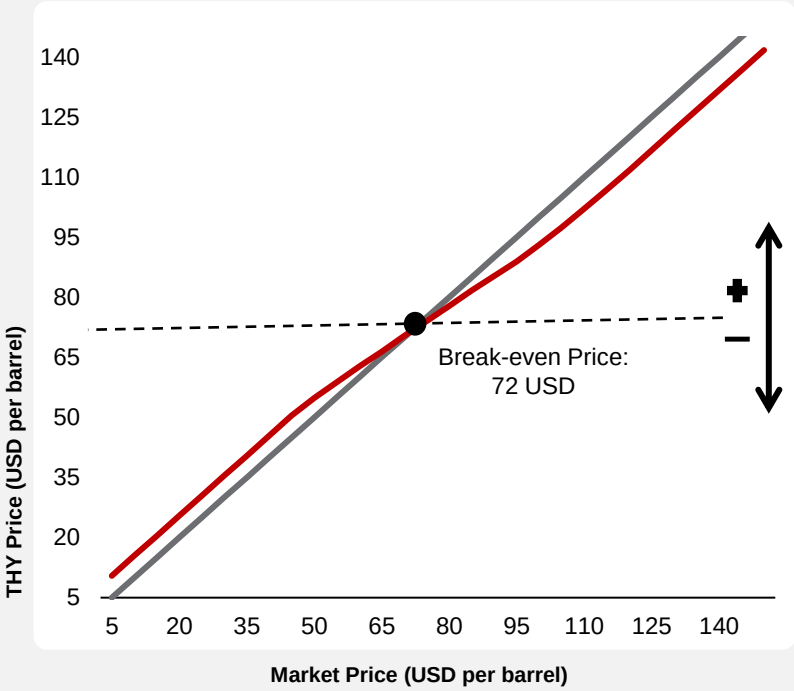
Fuel Expense Bridge (3Q'26)



Fuel Expense Bridge (9M'26)



Effect of Hedging on Fuel Price



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

Current fuel hedging levels:
2026: 50%
2027: 12%

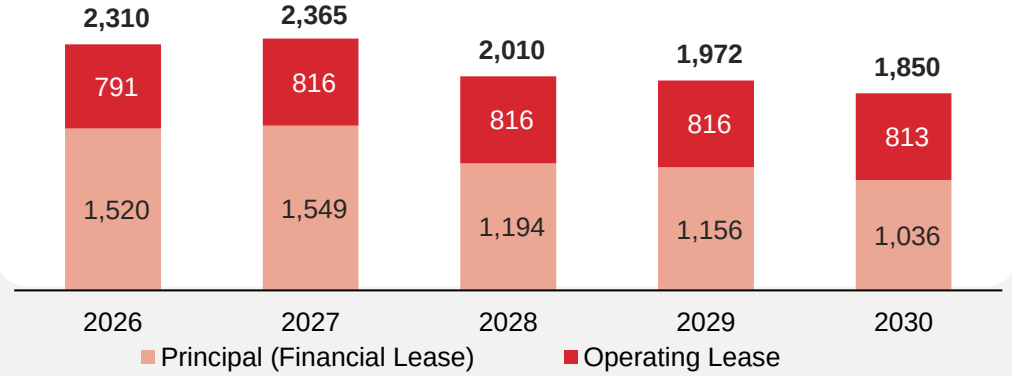
	Ortalama Brent Fiyatı (USD)	Hedge Kâr/Zarar (mn USD)
Jan' - Sep'26	**89**	**Realized: 182**
Oct' – Dec'26	70	-13
	80	23
	90	47
	100	75
	110	97
	120+	105
2027	70	3
	80	32
	90	74
	100	102
	110	105
	120	107

TURKISH AIRLINES
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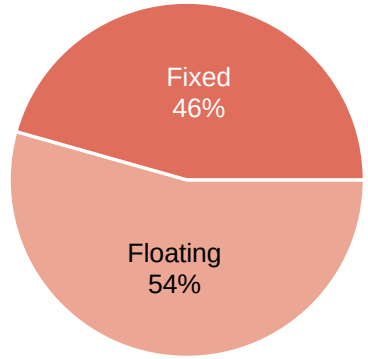
Aircraft Financing and Debt Management

5 Year Maturity Profile (mn USD)

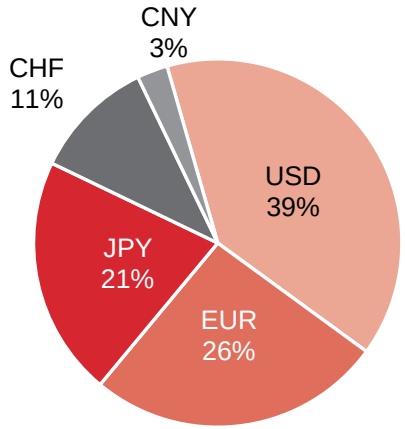
As of 30.09.2026
Total Lease Liabilities[1]: 17.6 bn USD
Operating Leases: 6.5 bn USD



Weighted Average Interest Rate[2]: 3.35%



Currency Breakdown of Total Lease Liabilities[3]



Financial Lease Debt Service

(mn USD) 30.09.2026	Outstanding Amount	Maturity	Annual Avg. Debt Repayment
USD	6,949	10-12 Years	98
EUR	4,580	10-12 Years	797
JPY	3,715	10-12 Years	336
CHF	1,889	12 Years	186
CNY	474	12 Years	54
Total	**17,607**		**1,471**

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

Free Cash Flow and CAPEX Calculations

(mn USD)	2022	2023	2024	2025	9M'25	9M'26
EBITDA[1]	4,947	5,525	5,059	5,059	3,745	3,153
(-) Net CAPEX	1,148	1,423	2,034	1,833	1,263	2,206
Purchase of Property and Equipment	*1,056*	*1,242*	*1,282*	*2,021*	*1,361*	*1,850*
Prepayments for the Purchase of Aircraft	*92*	*181*	*752*	*-188*	*-98*	*356*
(-) Change in Net Working Capital + Tax Paid	-1,314	-460	-113	-320	-352	-139
Free Cash Flow to Firm	**5,113**	**4,562**	**3,138**	**3,546**	**2,834**	**1,086**
(-) Debt Service	3,053	2,997	2,668	1,571	2,091	584
Repayment of Lease Liabilities	*1,655*	*1,667*	*1,873*	*2,087*	*1,591*	*1,731*
Repayment of Loans (Netted with Proceeds)	*1,080*	*942*	*411*	*-822*	*273*	*-1,447*
Interest Paid	*318*	*388*	*384*	*306*	*227*	*300*
(+) Interest Received	212	652	1,459	1,415	1,089	1,401
Free Cash Flow to Equity	**2,272**	**2,217**	**1,929**	**3,390**	**1,832**	**1,903**

[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	9M'25	9M'26
Gross CAPEX[2] (Guided Item)	**3,844**	**3,903**	**3,786**	**5,953**	**3,561**	**4,621**
Net CAPEX[3]	*1,148*	*1,423*	*2,034*	*1,833*	*1,263*	*2,206*
Financed Portion	*2,696*	*2,480*	*1,752*	*4,120*	*2,298*	*2,415*
Percentage of CAPEX Financing	***70%***	***64%***	***46%***	***69%***	***65%***	***52%***
Fleet Additions (Financial&Op. Lease)	**+31**	**+30**	**+34**	**+45**	**+28**	**+60**

[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.

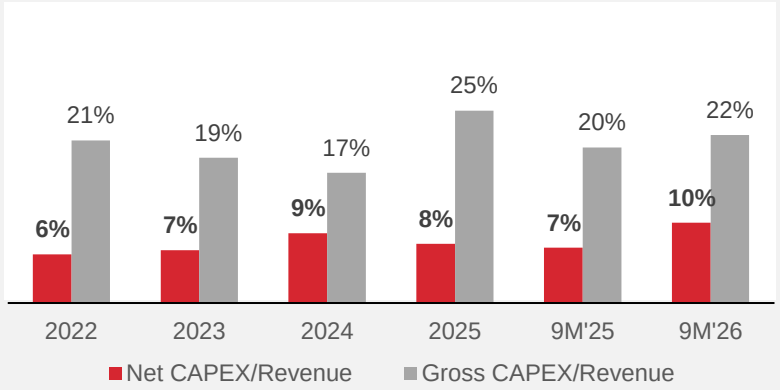
Remarks

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 **3.4%**.

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



EBITDAR Calculation

3Q'25	3Q'26	Change	EBITDAR (mn USD)	9M'25	9M'26	Change
6,953	8,298	19.3%	Sales Revenue	17,820	21,420	20.2%
5,416	6,874	26.9%	Cost of Sales (-)	14,809	19,044	28.6%
1,537	**1,424**	**-7.4%**	**GROSS PROFIT / (LOSS)**	**3,011**	**2,376**	**-21.1%**
140	174	24.3%	General Administrative Expenses (-)	403	475	17.9%
471	506	7.4%	Marketing and Sales Expenses (-)	1,355	1,495	10.3%
926	**744**	**-19.7%**	**NET OPERATING PROFIT / (LOSS)**	**1,253**	**406**	**-67.6%**
147	209	42.2%	Other Operating Income	484	524	8.3%
14	24	71.4%	Other Operating Expense (-)	48	122	154.2%
1,059	**929**	**-12.3%**	**Profit / (Loss) from Main Operations**	**1,689**	**808**	**-52.2%**
202	**223**	**10.4%**	**Adjustments**	**299**	**316**	**5.7%**
128	143	11.7%	Share of Investments' Profit / Loss Accounted by Using The Equity Method	100	91	-9.0%
74	80	8.1%	Income From Government Incentives	199	225	13.1%
1,261	**1,152**	**-8.6%**	**EBIT**	**1,988**	**1,124**	**-43.5%**
610	711	16.6%	Depreciation	1,757	2,029	15.5%
1,871	**1,863**	**-0.4%**	**EBITDA**	**3,745**	**3,153**	**-15.8%**
143	223	55.9%	Adjusted Operating Lease Expenses[1]	398	563	41.4%
41	18	-57.3%	Adjusted Short term Lease Expenses (Wet-lease)[2]	112	62	-44.3%
2,055	**2,104**	**2.4%**	**EBITDAR**	**4,255**	**3,778**	**-11.2%**
29.6%	**25.4%**	**-4.2 pt**	**EBITDAR MARGIN**	**23.9%**	**17.6%**	**-6.2 pt**

Notes: - For 3Q'26, Turkish Technic's contribution to EBITDAR through consolidation is 183 mn USD (3Q'25: 154 mn USD).
- For 3Q'26, adjustments for heavy maintenance of operational lease expenses is 217 mn USD (3Q'25: 133 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)	9M'25	% in Total	9M'26	% in Total	Change
Fuel	**4,431**	**26.7%**	**6,929**	**33.0%**	**56.4%**
Personnel	**4,161**	**25.1%**	**4,992**	**23.8%**	**20.0%**
Landing, Navigation & Air Traffic	**1,531**	**9.2%**	**1,700**	**8.1%**	**11.0%**
Landing and navigation	811	4.9%	891	4.2%	9.95
Air Traffic Control	720	4.3%	809	3.8%	12.4%
Sales & Marketing	**983**	**5.9%**	**1,086**	**5.2%**	**10.5%**
Commissions and Incentives	499	3.0%	566	2.7%	13.4%
Reservation System	176	1.1%	141	0.7%	-19.9%
Advertising	116	0.7%	151	0.7%	30.2%
Other	192	1.2%	228	1.1%	18.8%
Depreciation	**1,757**	**10.6%**	**2,029**	**9.7%**	**15.5%**
Ground Handling	**1,235**	**7.5%**	**1,405**	**6.7%**	**13.8%**
Aircraft Rent	**227**	**1.4%**	**138**	**0.7%**	**-39.2%**
Operational Lease	24	0.1%	25	0.1%	4.2%
Wet Lease	203	1.2%	113	0.5%	-44.3%
Passenger Services & Catering	**870**	**5.3%**	**967**	**4.6%**	**11.1%**
Maintenance	**986**	**6.0%**	**1,220**	**5.8%**	**23.7%**
General Administration	**117**	**0.7%**	**172**	**0.8%**	**47.0%**
Other	**269**	**1.6%**	**376**	**1.8%**	**39.8%**
TOTAL	**16,567**	**100.0%**	**21,014**	**100.0%**	**26.8%**
Operating Cost per ASK (USc)	8.15	-	9.90	-	21.5%
Ex-fuel Operating Cost per ASK (Usc)	5.97	-	6.64	-	11.2%
Fixed Costs	**5,232**	**%31.6**	**6,203**	**29.5%**	**18.6%**

Income Statement

(mn USD)	2019	2020	2021	2022	2023	2024	2025	9M'25	9M'26	YoY Change
Operating Revenue	13,229	6,734	10,686	18,426	20,942	22,669	24,096	17,820	21,420	20%
Operating Expenses (-)	12,644	7,264	9,411	15,710	18,269	20,749	22,544	16,567	21,014	27%
of which Fuel	3,873	1,638	2,756	6,467	6,232	6,163	6,074	4,431	6,929	56%
of which Personnel	2,067	1,097	1,298	2,140	3,256	4,708	5,556	4,161	4,992	20%
of which Depreciation	1,521	1,659	1,740	1,864	2,035	2,203	2,395	1,757	2,029	15%
of which Rent	311	244	197	157	263	440	304	227	138	-39%
Net Operating Profit / Loss	**585**	**-530**	**1,275**	**2,716**	**2,673**	**1,920**	**1,552**	**1,253**	**406**	**-68%**
Other Operating Income	355	330	174	145	509	606	757	484	524	8%
Other Operating Expenses (-)	64	55	35	82	323	113	86	48	122	154%
Profit / Loss From Main Operations	**876**	**-255**	**1,414**	**2,779**	**2,859**	**2,413**	**2,223**	**1,689**	**808**	**-52%**
Income From Investment Activities (Net)	89	179	200	293	868	1,593	1,320	859	1,494	74%
Share of Investments' Profit / Loss	82	-87	75	121	232	176	109	100	91	-9%
Financial Income	139	72	101	378	611	991	781	689	355	-48%
Financial Expense (-)	310	835	767	632	931	1,528	1,033	995	1,095	10%
Monetary Gain	-	-	-	-	2	2	2	6	23	283%
Profit Before Tax	**876**	**-926**	**1,023**	**2,939**	**3,641**	**3,647**	**3,402**	**2,348**	**1,676**	**-29%**
Tax (-)	88	-90	64	214	-2,380	222	494	323	-37	-
Current Tax Expense	-	-	-28	-35	-66	-387	-293	-401	-310	-
Deferred Tax Income	-88	90	-36	-179	2,446	165	-201	78	347	345%
Net Profit	**788**	**-836**	**959**	**2,725**	**6,021**	**3,425**	**2,908**	**2,025**	**1,713**	**-15%**

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Balance Sheet

Assets (mn USD)	2020	2021	2022	2023	2024	2025	30.09.2026
Cash and Cash Eqv. & Short-Term Financial Investments	1,829	2,682	4,701	6,027	6,067	6,273	6,429
Trade Receivables	637	925	995	856	905	1,069	1,535
Pre-delivery Payment (PDP) Receivables	731	546	511	305	837	341	476
Other Current Assets	981	785	1,018	1,407	1,884	2,503	2,988
Total Current Assets	**4,178**	**4,938**	**7,225**	**8,595**	**9,693**	**10,186**	**11,428**
Net Fixed Assets	4,145	4,364	4,723	6,118	7,098	8,506	9,522
of which Aircraft and Engines*	1,859	2,041	2,351	3,678	4,447	5,371	5,564
Pre-delivery Payment (PDP) Receivables	515	279	291	501	566	748	915
Other Non-Current Assets	16,692	16,956	18,705	20,457	22,317	27,163	30,932
Right of Use Assets	14,777	15,110	16,577	16,928	17,625	19,786	21,776
Total Non-Current Assets	**21,352**	**21,599**	**23,719**	**27,076**	**29,981**	**36,417**	**41,369**
Total Assets	**25,530**	**26,537**	**30,944**	**35,671**	**39,674**	**46,603**	**52,797**

Liabilities (mn USD)	2020	2021	2022	2023	2024	2025	30.09.2026
Lease Obligations	11,307	10,244	10,766	11,812	11,966	14,886	16,319
Bank Borrowings	5,394	4,659	3,273	2,435	1,895	2,918	4,323
Passenger Flight Liabilities	580	1,216	2,291	2,656	2,659	3,094	3,621
Accounts Payable	861	891	1,200	1,291	1,494	1,832	2,148
Other Liabilities	2,005	2,690	3,672	1,914	2,346	2,559	3,135
Total Liabilities	**20,147**	**19,700**	**21,202**	**20,108**	**20,360**	**25,289**	**29,546**
Total Shareholders Equity	**5,383**	**6,837**	**9,742**	**15,563**	**19,314**	**21,314**	**23,251**
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	-144
of which Net Profit for the Period	-836	959	2,725	6,021	3,425	2,910	1,716
Total Liabilities & Shareholders Equity	**25,530**	**26,537**	**30,944**	**35,671**	**39,674**	**46,603**	**52,797**

[1] Investment Property is included.

Subsidiaries & Affiliates

	30.09.2026	Field of Activity	Revenue (mn USD)	Number of Personnel	Partnership Structure
	Turkish Airlines [1, 2]	Transportation	21,420	36,366	49.1% Türkiye Wealth Fund - 50.9% Open to Public
1	Türk Hava Yolları Teknik A.Ş. (Turkish Technic)	MRO	-	11,510	100% Turkish Airlines
2	THY Teknoloji ve Bilişim A.Ş. (Turkish Technology)	IT	-	2,159	100% Turkish Airlines
3	THY Uçuş Eğitim ve Hava Limanı İşletme A.Ş. (Turkish Airlines Flight Academy)	Flight Trainings & Airport Operations	-	220	100% Turkish Airlines
4	AJet Hava Taşımacılığı A.Ş. (AJet)	Transportation	-	3,602	100% Turkish Airlines
5	THY Hava Kargo Taşımacılığı A.Ş. (Widect)	Cargo	-	46	100% Turkish Airlines
6	THY Destek Hizmetleri A.Ş. (Turkish Support Services)	Support Services	-	11,649	100% Turkish Airlines
7	Türk Hava Yolları Elektronik Para ve Ödeme Hizmetleri A.Ş. (TKPAY)	Payment Systems	-	98	100% Turkish Airlines
8	THY Gayrimenkul Yatırım Hizmetleri A.Ş.	Management of Various Investment Projects	-	61	100% Turkish Airlines
9	THY Spor A.Ş.[3]	Sports Activities	-	45	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	-	822	80.1% Turkish Airlines & Turkish Technic - 17% TUSAS – 2.9% HAVELSAN
11	TFS Akaryakıt Hizmetleri A.Ş. (TFS)	Fuel	3,866	383	25% Turkish Airlines - 25% Taya - 25% ZTF - 25% Star
12	Güneş Ekspres Havacılık A.Ş. (SunExpress)	Transportation	1,917	4,954	50% Turkish Airlines - 50% Lufthansa
13	THY OPET Havacılık Yakıtları A.Ş. (THY OPET)	Fuel	738	384	50% Turkish Airlines - 50% Opet
14	TGS Yer Hizmetleri A.Ş. (Turkish Ground Services)	Ground Services	809	21,162	50% Turkish Airlines - 50% Havas
15	THY DO&CO İkram Hizmetleri A.Ş. (Turkish DO&CO)	Catering	670	7,359	50% Turkish Airlines - 50% Do&Co
16	Pratt & Whitney THY Teknik Uçak Motoru Bakım Mrkz. Ltd. Şti. (Turkish Engine Center)	MRO	577	530	51% P&W - 49% Turkish Technic
17	We World Express Limited	Cargo	-	31	45% Turkish Airlines - 45% ZTO - 10% Pal Air
18	Goodrich THY Teknik Servis Merkezi Ltd. Şti. (Turkish Nacelle Center)	MRO	-	72	60% Collins Aerospace - 40% Turkish Technic
19	Air Albania SHPK	Transportation	-	101	49% Turkish Airlines - 41% MDN Inv. - 10% Albcontrol
		Total		**101,554**	

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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.



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INVESTOR RELATIONS

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