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2023 Q3 RESULTS PRESENTATION
November 2023

KEY HIGHLIGHTS

Strong operating performance continued in the peak summer period.

Traffic

- **Total ASK** grew 18% YoY in 3Q23, bringing **9M growth 24% YoY**, in line with the running guidance. **International ASK** grew 20% in Q3 and 29% in 9M YoY, standing **54% higher compared to the 9M19 level**.
- Total number of passengers increased by 14% YoY in Q3 and 20% YoY in 9M. **International passenger volume** grew 18% YoY in Q3 and 28% YoY in 9M, **standing 35% higher vs. 9M19**.
- **International pax per cycle** reached **167 pax in 9M23** (171 pax in 3Q23), up from 157 pax in 9M22 and 155 pax in 9M19.

International ASK

Q3: +20%, 9M: +29% YoY

International Passengers

Q3: +18%, 9M: +28% YoY

International pax/cycle

Q3: +4 pax, 9M: +10 pax YoY

Financial Performance

- As stated previously, **high base effect** stemming from the exceptionally strong «post-COVID» unit revenue environment of 2H22 is complicating the YoY comparison for Q3. Revenues at EUR962mn in Q3 (+49% vs. 3Q19) and **EUR2.1bn in 9M** (+16% YoY, +53% vs. 9M19). **Ancillary rev/pax** reached **EUR25.7 in 9M** (+18 YoY, +74% vs 9M19).
- **RASK-CASK spread** amounted to EURc1.91 in Q3 and EURc1.09 in 9M (+82% vs the historic 9M average spread*). **EBITDA**** reached EUR418mn in Q3 (-11% YoY, +33% vs. 3Q19) and **EUR707mn in 9M** (+17% YoY, +45% vs 9M19).
- **Net profit** at EUR253mn in Q3 (-9% YoY, +38% vs 3Q19) and **EUR321m in 9M** (+81% YoY, +61% vs. 9M19).

Revenues

Q3: -4%, 9M: +16% YoY

RASK-CASK spread

9M: €c1.09, +82% vs. hist. avg

EBITDA margin

Q3: 43.4%, 9M: 34.3%

Outlook

- Ongoing plan for **+20% growth in total ASK in 2023FY** is maintained.
- Based on the current yield trends and the outlook for jet fuel prices, **2023FY RASK-CASK spread is expected to stand in between the 2019FY and 2022FY levels**. CASK non-fuel is expected to close 2023FY at the lower end of the previously guided range of «mid to high single digit increase» over 2022FY realization.
- **2023FY EBITDA margin** is estimated to be within the «30%-32%» range.

2023E ASK

+20% YoY

2023E Ancillary per pax

Around +10% YoY

2023E EBITDA margin

30%-32% range



* Historic average for 2014-22. COVID period (2020 & 2021) excluded from the calculation

** EBITDA: Core EBIT+Depreciation expenses+55% of wet lease expenses (i.e. EUR5.5mn for 3Q23)

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ROUTE NETWORK

Current international route network consists of 96 destinations.



Announced additions to the int'l route network in 2023:

Istanbul Sabiha Gokcen

- Plovdiv → Amman
- Podgorica → Kazan
- Dortmund → Alexandria
- Birmingham

Ankara

- Moscow → Warsaw
- Krakow

Antalya

- Symkent → St.Petersburg
- Astana

Dalaman

- Baku

Bodrum

- Tel Aviv

Trabzon

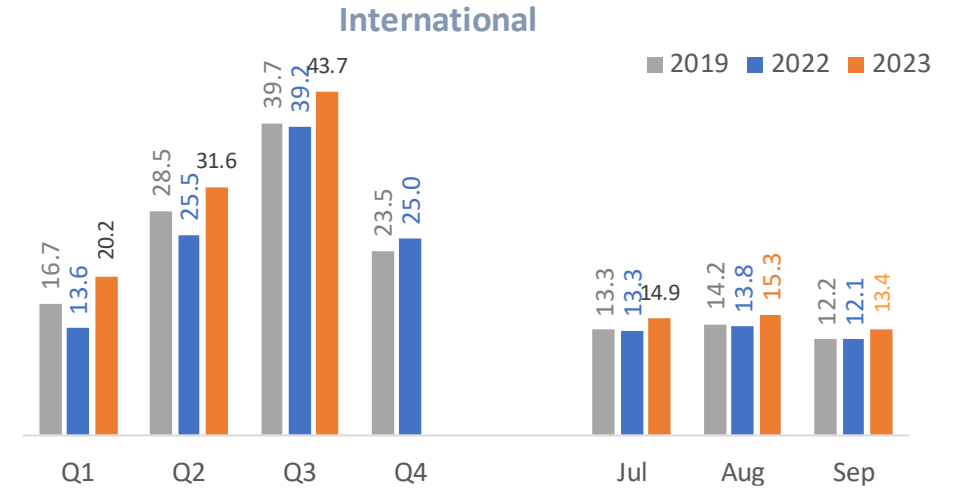
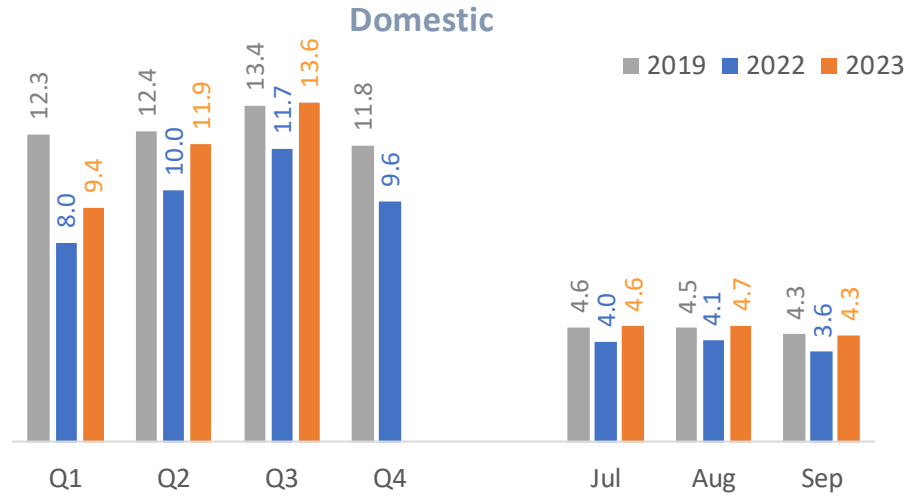
- Tel Aviv → Dammam
- Erbil



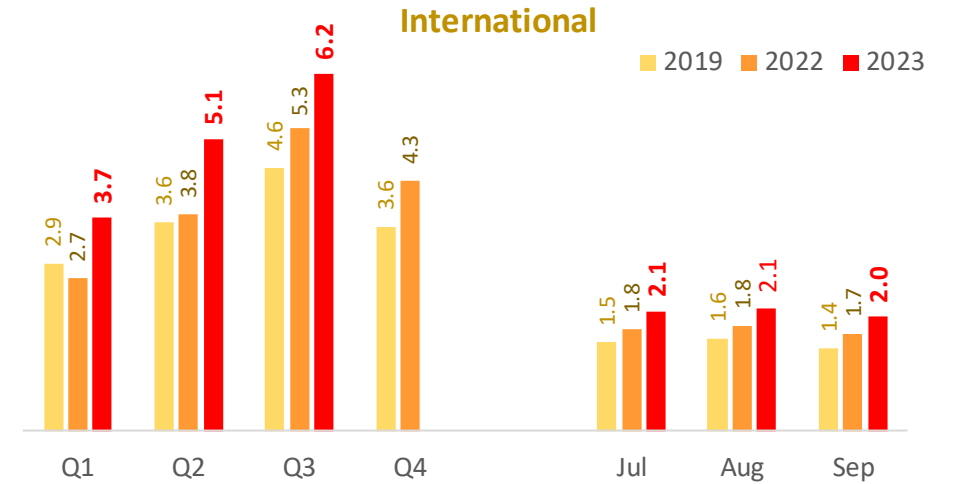
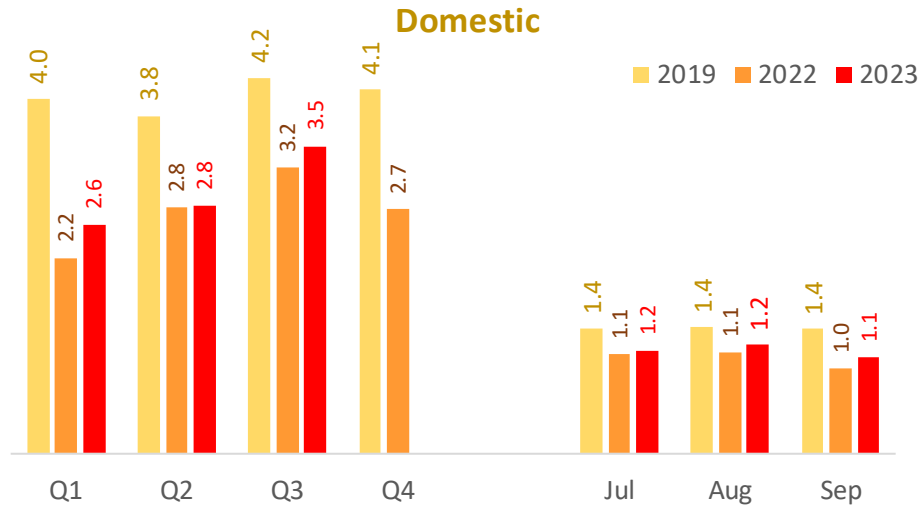
OPERATING ENVIRONMENT

International passengers of Pegasus grew by 18% YoY in 3Q23, 28% YoY in 9M23.

TÜRKİYE PAX. (mn)



PEGASUS PAX. (mn)



Türkiye passenger data is taken from General Directorate of State Airports Authority, domestic passengers are divided by 2 in order to avoid double counting. Pegasus figures reflect booked passengers, international pax includes charter pax

SUMMARY FIGURES

Industry-leading operating profitability maintained with the EBITDA* margin reaching 43.4% for Q3 and 34.3% for 9M.

EURmn	2022 Q3	2023 Q3	YoY % chg.	2022 9M	2023 9M	YoY % chg.
Revenues	1,000	962	-4%	1,774	2,061	16%
Scheduled pax revenues	752	694	-8%	1280	1,414	11%
Ancillary revenues	214	251	17%	434	613	41%
Costs	596	628	5%	771	953	24%
Fuel costs	290	256	-12%	614	606	-1%
Personnel costs	80	87	9%	166	230	38%
EBITDA *	469	418	-11%	605	707	17%
EBITDA Margin	46.9%	43.4%		34.1%	34.3%	
Net profit	278	253	-9%	177	321	81%

	2022 Q3	2023 Q3	YoY % chg.	2022 9M	2023 9M	YoY % chg.
Total Passengers (mn)	8.5	9.7	14%	19.9	23.8	20%
International (mn)	5.3	6.2	18%	11.7	15.0	28%
Total ASK (bn)	14.8	17.5	18%	35.2	43.6	24%
International (bn)	12.4	14.8	20%	27.0	34.8	29%
Load Factor	88.0%	87.7%		83.0%	84.6%	
International	85.7%	84.7%		81.5%	82.8%	

- As part of our continuing strategic focus on international business, seats supplied to international segment grew by 19% YoY in Q3 (26% YoY in 9M) and made up 66% of total seats for the quarter (64% in 9M23 compared to 60% in 9M22 and 50% in 9M19).

- Total pax volumes increased by 14% YoY in Q3 and 18% YoY in 9M. Meanwhile, number of international passengers posted 18% YoY increase in Q3 and 28% YoY increase in 9M. Ancillary revenues grew by 17% YoY in Q3, 41% YoY in 9M. In 9M23, ancillary revenue per pax increased by 18% vs. 9M22 and 74% vs. 9M19.

- Total **RASK** was EURc5.51 in Q3 (-18% YoY) and EURc4.73 in 9M (-6% YoY).

- Total costs increased by 5% in Q3 and 24% in 9M. Jet fuel expenses were 12% lower YoY in Q3 and 1% lower in YoY in 9M. Personnel costs increased by 9% YoY in Q3 and 38% YoY in 9M.

- Total **CASK** was EURc3.60 in Q3 (-10% YoY) and EURc3.64 in 9M (-6% YoY).

- Bottom-line read EUR253mn net profit in 3Q23 (-9% YoY) and EUR321mn net profit in 9M23 (+81% YoY).

International includes charter

* EBITDA: Core EBIT+Depreciation expenses+55% of wet lease expenses (i.e. EUR5.5mn for 3Q23)



REVENUES

9M23 international scheduled revenues stand 71% higher compared to 9M19.

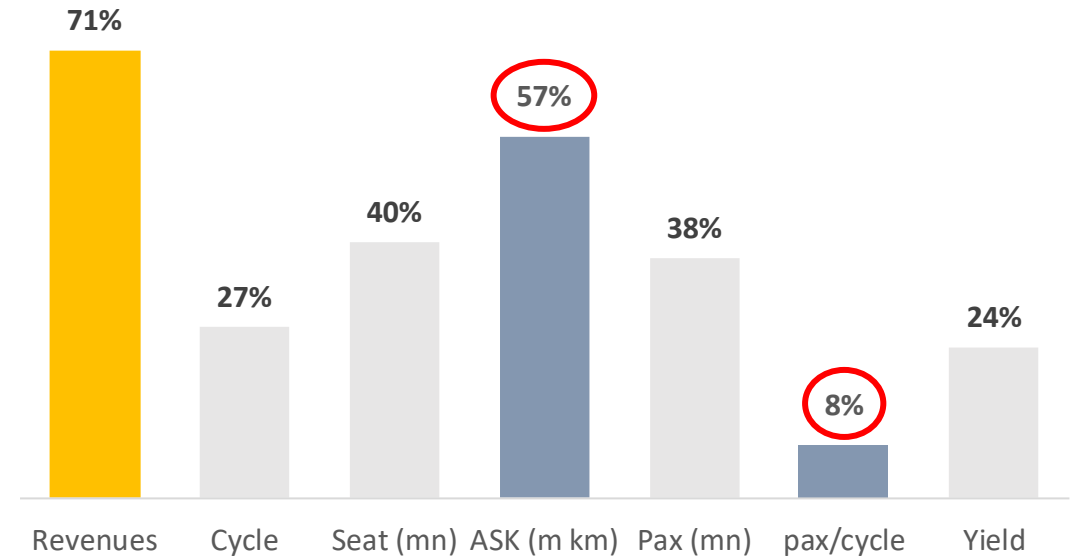
EURmn	2029 Q3	2022 Q3	2023 Q3	YoY chg.
TOTAL REVENUES	647	1,000	962	-4%
Domestic scheduled	116	112	105	-7%
International scheduled	356	640	590	-8%
Ancillary	143	214	251	17%
Charter and Other	32	34	17	-51%

RASK (EURc) **5.08** **6.74** **5.51** **-18%**

EURmn	2029 9M	2022 9M	2023 9M	YoY chg.
TOTAL REVENUES	1,679	2,201	2,667	21%
Domestic scheduled	257	229	230	0%
International scheduled	695	1,050	1,185	13%
Ancillary	343	434	613	41%
Charter and Other	384	487	640	31%

RASK (EURc) **4.07** **5.04** **4.73** **-6%**

**International Scheduled KPIs
9M23 vs 9M19, % growth**



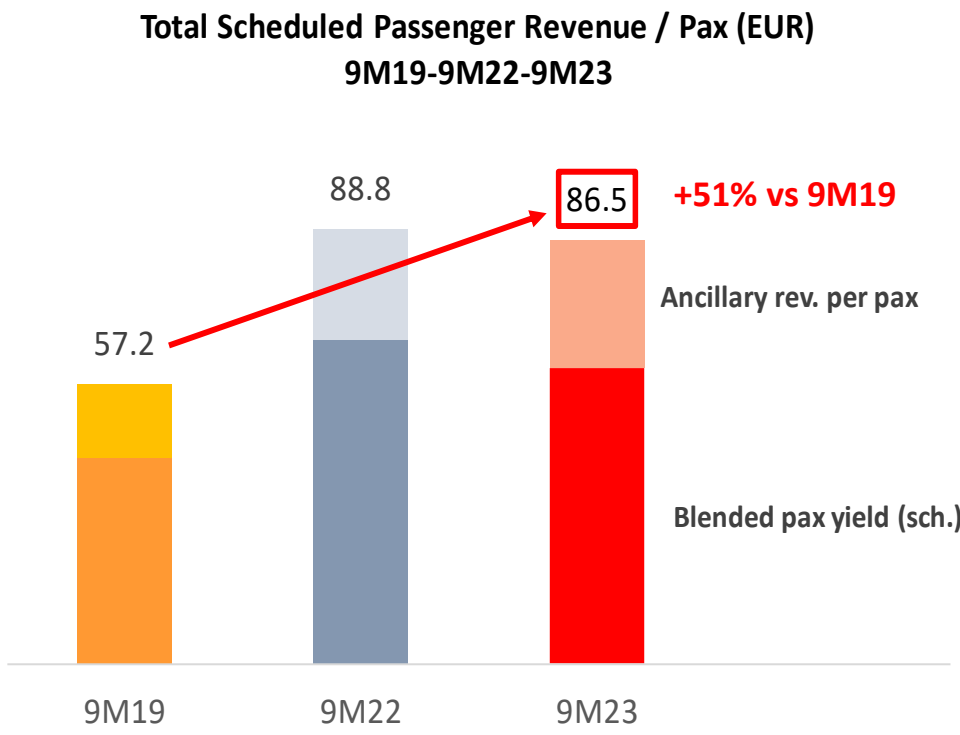
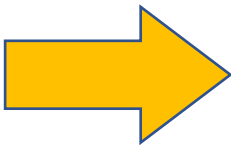
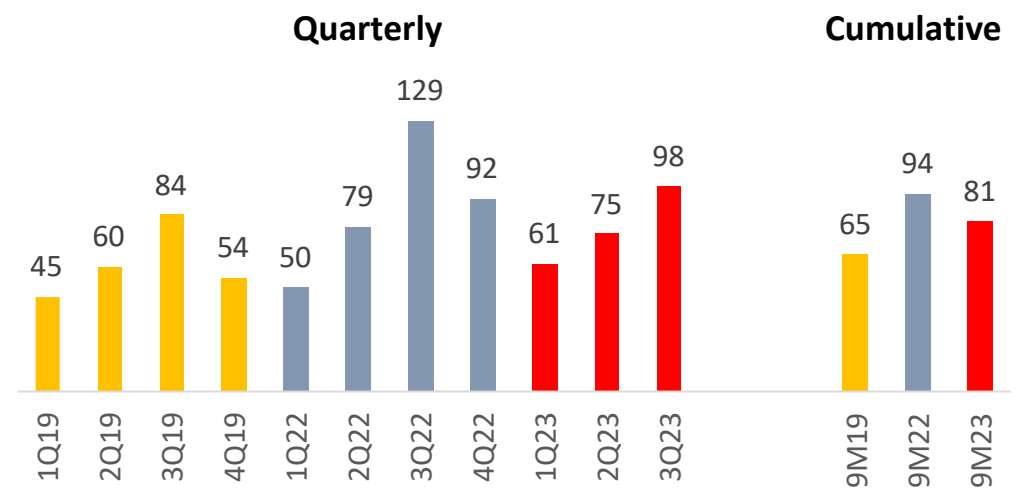
SCHEDULED PASSENGER REVENUES

In 9M23, while total capacity in ASK grew by 32% YoY, total scheduled unit revenue increased by 51%.

Passenger Yield - Sch. Domestic (TL)

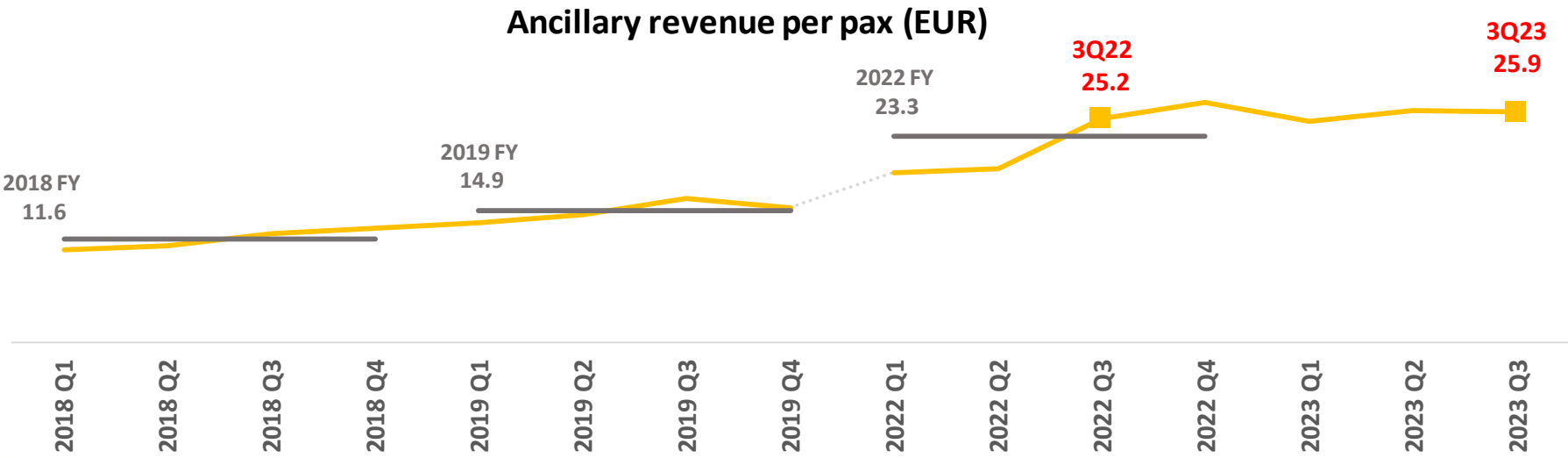
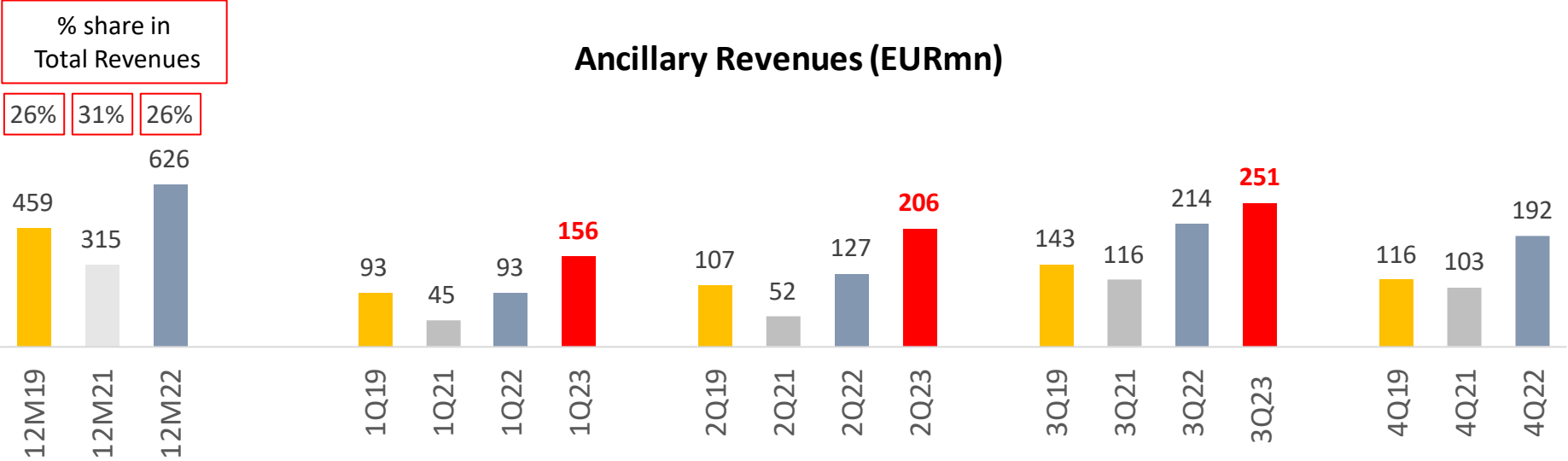


Passenger Yield - Sch. Int'l (EUR)



ANCILLARY REVENUES

Ancillary revenue/pax reached EUR25.9 in 3Q23, in line with the full year target.



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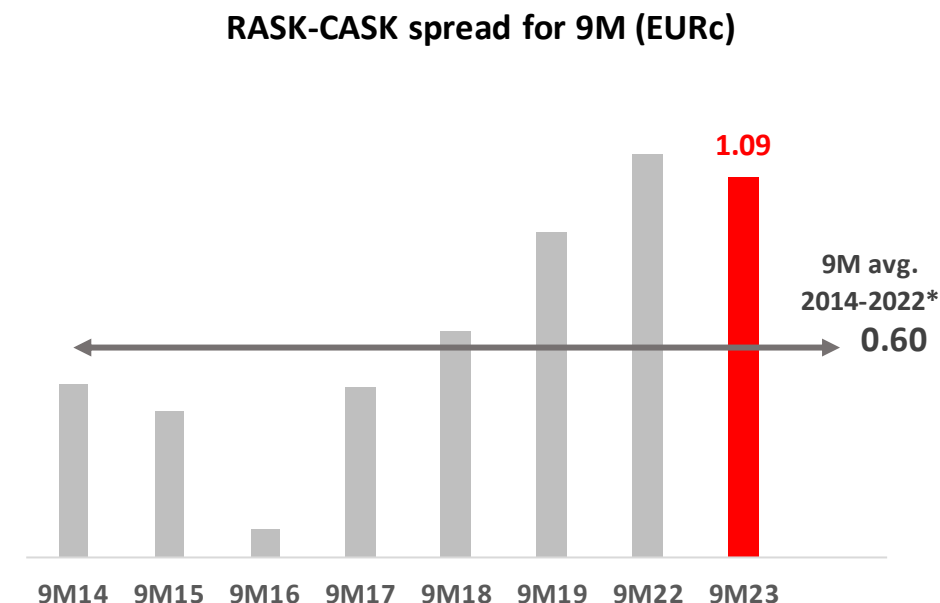
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COSTS

RASK-CASK spread amounted to EURc1.91 in Q3 and EURc1.09 in 9M (+82% vs the historic 9M average spread).

Cost Items (EURmn)	2019 Q3	2022 Q3	2023 Q3	YoY % chg	2019 9M	2022 9M	2023 9M	YoY % chg
Jet fuel expenses	147	290	256	-12%	374	614	606	-1%
Personnel expenses	67	80	87	9%	166	166	230	38%
Maintenance	7	22	18	-19%	33	62	49	-22%
Depreciation	63	65	78	21%	180	198	221	12%
Handling	34	44	55	25%	85	101	138	37%
Navigation	27	35	45	30%	69	82	115	40%
Landing	16	18	28	55%	38	41	68	64%
Pax service & catering	5	5	8	59%	11	10	18	81%
ST lease expenses	0	0	10	n.m.	0	0	21	n.m.
Other expenses	29	37	41	11%	80	93	122	31%
TOTAL COSTS	395	596	628	5%	1,037	1,367	1,587	16%
CASK (€ cent)	3.10	4.02	3.60	-10%	3.14	3.88	3.64	-6%
CASK non fuel (€ cent)	1.95	2.06	2.13	3%	2.01	2.14	2.25	5%

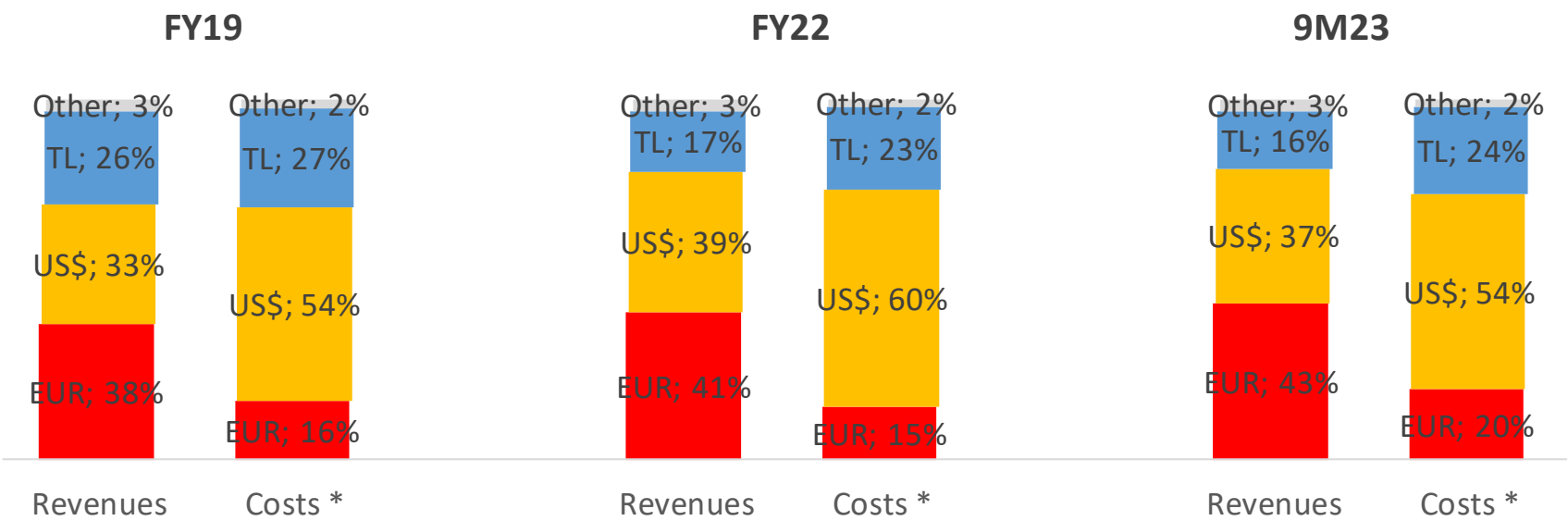


* COVID period (2020 & 2021) excluded from the calculation of the average



CURRENCY BREAKDOWN – OPERATIONAL PERSPECTIVE

Revenues and costs are mainly based on hard currencies.



* Costs excluding depreciation expenses



LIQUIDITY

Net debt stands at EUR2.0bn as of the end of 3Q23.

EURmn	Dec 31, 2021	Dec 31, 2022	Sep 30, 2023
Cash & Equivalents	662	858	1,185
Other Assets	106	216	249
Pre-delivery payment	295	313	274
Fixed Assets	2,539	3,419	3,863
Total Assets	3,602	4,806	5,571
Liabilities	642	841	1005
Bank Loans & Debt Instruments	596	485	537
Leasing Liabilities	1,901	2,575	2,807
Shareholders' Equity	462	905	1222
Total Liab. & Sh. Equity	3,602	4,806	5,571
Net Debt, EURmn	1,688	2,046	2,022

Net Debt: Cash & equivalents + PDP/2 – Bank loans – Leasing liabilities
Cash & equivalents include short and long-term financial assets

Breakdown of currencies and financial debt maturity



CASH RESERVES

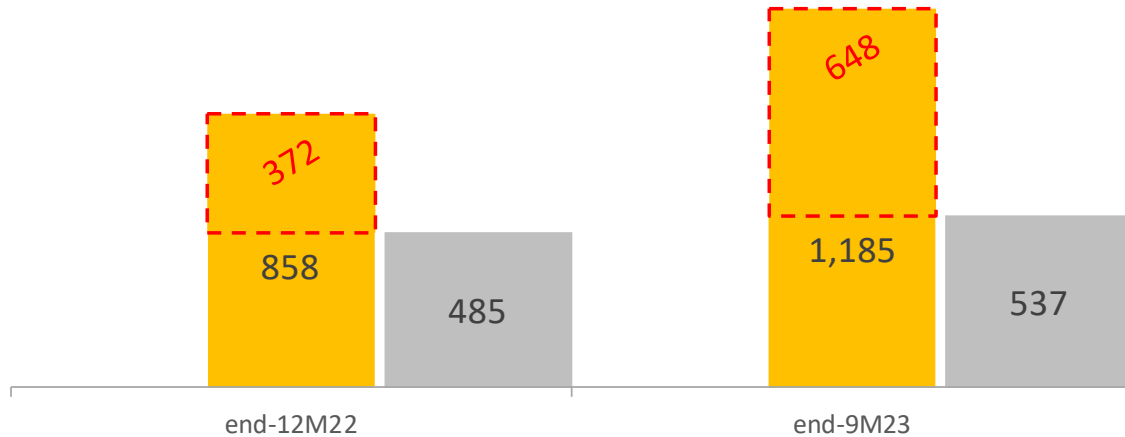
Positive cash reserves are at EUR648mn as of the end of 9M23.

Cash reserves vs. Loans

■ Cash reserves

■ Positive cash after deducting bank loans

■ Bank loans and debt instruments (total)



- Total cash reserves stood at EUR1,185mn at the end of 9M23, compared to EUR858mn at 2022-end.
- Positive cash reserve after deducting total short and long term bank loans and issued debt instruments is at EUR648mn as of the end of 9M23.

- Cash reserves include short and long term financial assets.



FLEET DEVELOPMENT

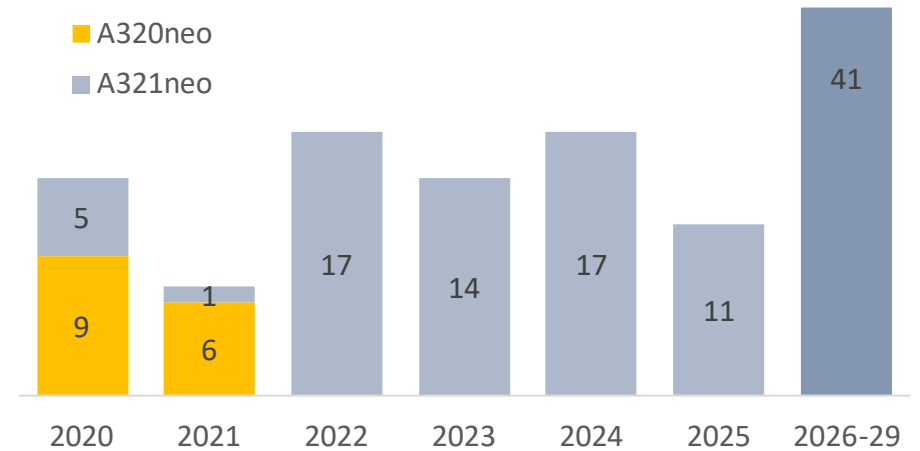
Fleet size is planned be 105 aircraft at the end of 2023.

FLEET (as of September 30, 2023)

	Financial Lease	Operational Lease	Total
Boeing 737-800	9	7	16
Airbus A320ceo	-	9*	9
Airbus A320neo	40	6	46
Airbus A321neo	33	1	34
Total	82	23	105

* 3 A320ceo on wet-lease/damp lease

A320NEO-A321NEO ORDER BOOK



FLEET INFORMATION

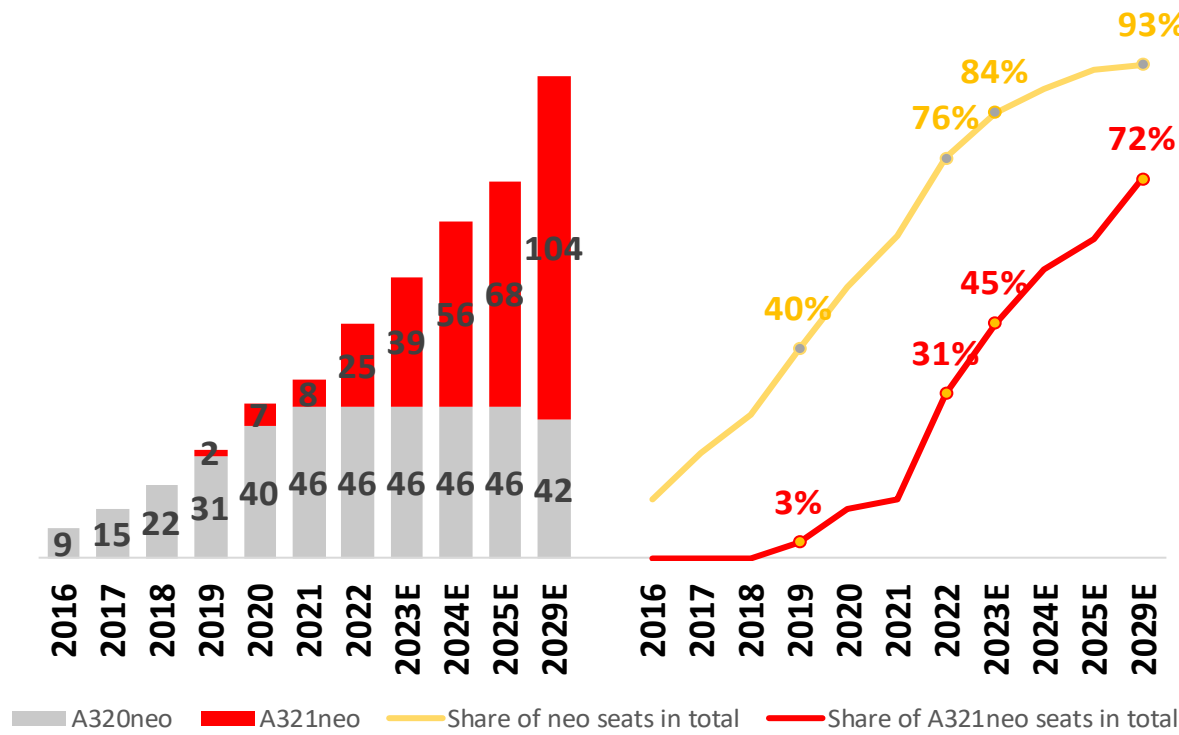
- Youngest fleet in Türkiye and one of the youngest among LCCs globally: **4.6 years**.
- **42 A320neo (all delivered)** and **108 A321neo (33 delivered)** on order.
- Fleet size will be **105 aircraft** at the end of 2023.
 - ✓ **6 A321neo** delivery planned for the remainder of 2023, while **4 737-800** and **2 A320ceo** will exit
- Since 2021-end, all deliveries in the order book are of **A321neo type**.
 - ✓ **Average seat count of the fleet** will reach **223 in 2029**, compared to **191 in 2021**



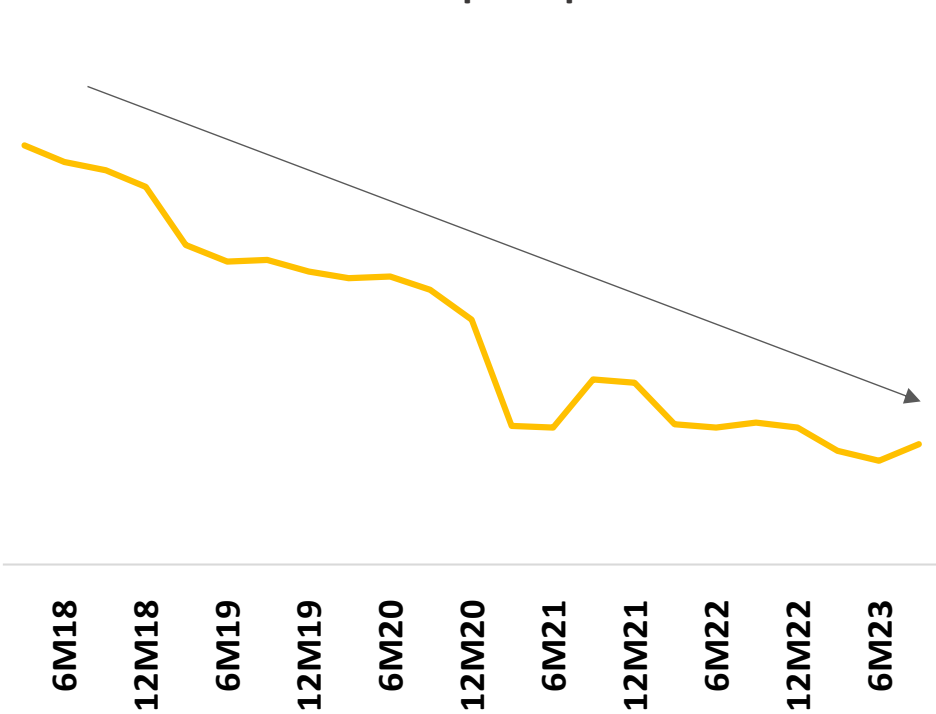
FLEET DEVELOPMENT

Increasing share of Neo seats in total is making significant contribution to efficiency gains.

Evolution of the A320neo and A321neo fleet



Fuel consumption per ASK



HEDGING & RISK MANAGEMENT

37% of the estimated jet fuel consumption for 2024 is hedged.

HEDGE VOLUME AND PRICE

	2023FY	2024FY	2025FY
Hedge Ratio	48%	37%	7%
Hedged Price range, \$/mt	704-924	745-968	737-917
Brent equivalent*	64-84	68-89	70-83

Price ranges are calculated by using market data of September 30, 2023

** Jet Fuel Price/11*

HEDGE STRATEGY

- Non-discretionary portion is limited with 50% at any annual budgeting period, which is executed regardless of the price levels utilizing layered-hedging strategy.
- Discretionary portion is up to 20% of any annual budgeting period pursuant to the approval of Hedge Committee.
- Hedging tenor for non-discretionary portion is 24 months.
- **Instruments:** Vanilla Call Options, Zero Cost Collars and Swaps

RISK MANAGEMENT POLICY

- Currency Risk Hedge Program to weather exchange rate fluctuations.
- 100% international ticket revenues which are filed in US\$ but collected in TRY, EUR and GBP as well as up to 25% of domestic ticket revenues collected in TRY (if required) are converted to US\$ in daily spot market.



SUSTAINABILITY (ESG) UPDATE

Moving towards a
cleaner
future



We [received](#) the **EMEA (Europe, Middle East and Africa) 2023 Environmental Sustainability Airline/Airline Group of the Year Award** at **CAPA's (Centre for Aviation)** annual Environmental Sustainability Awards for Excellence. CAPA Aviation Sustainability Awards utilizes a range of independently sourced data and analysis, as well as an in-depth judging process to recognize aviation leaders putting environmental sustainability at the forefront of their strategy.



We were [presented](#) with **Green Check Certificate** by Bureau Veritas and the Sustainability Academy for our commitments and achievements regarding sustainable business practices regarding Environment (Energy, Greenhouse Gases, Waste & Water) Management, OH&S Management, Communication & Engagement, Customer Feedback Management, Value Chain & Working Environment. We obtained this certification at the highest (**Gold**) level.



We [launched](#) a **new climate program in partnership with climate tech company CHOOOSE**, offering our passengers the ability to understand and address their travel emissions.

Moving towards an
equal and harmonious
future



Our new **Diversity, Equality & Inclusion** initiative «**Harmony**» is underway, with volunteers from different business units identifying specific initiatives and targets and implementing them, with specific focus on design, engagement and communication.

Moving towards a
better
future **together**



Autumn 2023 marked the 100th anniversary of the Turkish Republic and us [becoming](#) a 100-aircraft fleet airline. We are extremely proud to be a successful entity representing our country in international aviation. The occasions were marked by numerous events, as part of which we [announced](#), in collaboration with the Turkish Education Foundation (TEV), scholarship for 1,000 female university students. This collaboration is the largest single scholarship offer through TEV and 25% of the recipients will be chosen from the Turkish cities struck by the severe earthquakes earlier in 2023.



Our **2023 Corporate Governance Compliance Rating [resulted](#)** in an increased compliance score of **97.5%**. This marks the **highest compliance score in the aviation industry and one of the highest overall scores across Borsa Istanbul.**

Moving towards a
sustainable
future 

HIGHLIGHTS and FINANCIAL STATEMENTS



OPERATIONAL & FINANCIAL HIGHLIGHTS

	2019 12M	2021 12M	2022 12M	2019 Q1	2019 Q2	2019 Q3	2019 Q4	2022 Q1	2022 Q2	2022 Q3	2022 Q4	2023 Q1	2023 Q2	2023 Q3	Q3 YoY chg	2019 9M	2022 9M	2023 9M	9M YoY chg
TOTAL REVENUE (€mn)	1,739	1,025	2,449	290	407	647	396	270	504	1,000	675	442	657	962	-4%	1,344	1,774	2,061	16%
ANCILLARY REVENUE (€mn)	459	315	626	93	107	143	116	93	127	214	192	156	206	251	17%	343	434	613	41%
EBITDA (€mn)	580	254	835	42	131	314	93	33	104	469	230	69	221	418	-11%	487	605	707	17%
EBITDA Margin	33.3%	24.8%	34.1%	14.5%	32.1%	48.6%	23.5%	12.1%	20.6%	46.9%	34.1%	15.5%	33.6%	43.4%	-3.4pp	36.2%	34.1%	34.3%	0.2pp
Net profit/loss (€mn)	212	-150	431	-42	59	183	12	-60	-40	278	254	-22	91	253	n.m.	199	177	321	81%
PAX (mn)	30.8	20.2	26.9	6.90	7.41	8.80	7.64	4.85	6.51	8.48	7.09	6.27	7.85	9.67	14%	23.1	19.9	23.8	20%
LOAD FACTOR	88.6%	77.8%	83.6%	86.9%	87.3%	91.3%	88.4%	80.8%	78.7%	88.0%	85.5%	84.4%	81.3%	87.7%	-0.4pp	88.6%	83.0%	84.6%	1.6pp
ASK (bn)	43.9	33.1	47.6	9.5	10.8	12.7	10.9	8.4	11.9	14.8	12.5	11.0	15.2	17.5	18%	33.0	35.2	43.6	24%
AVG. STAGE LENGTH (km)	1,266	1,276	1,479	1,192	1,275	1,320	1,264	1,399	1,443	1,540	1,501	1,473	1,574	1,583	3%	1,266	1,471	1,551	5%
RASK, (€c)	3.96	3.10	5.14	3.07	3.76	5.08	3.62	3.21	4.22	6.74	5.42	4.04	4.32	5.51	-18%	4.07	5.04	4.73	-6%
CASK, (€c)	3.19	3.15	3.93	3.24	3.10	3.10	3.36	3.57	3.94	4.02	4.05	4.10	3.36	3.60	-10%	3.14	3.88	3.64	-6%
Non-fuel CASK, (€c)	2.06	2.23	2.18	2.14	1.96	1.95	2.24	2.38	2.07	2.06	2.29	2.61	2.13	2.13	3%	2.01	2.14	2.25	5%
ANCILLARY PER PAX (€)	14.9	15.6	23.3	13.4	14.4	16.3	15.2	19.2	19.5	25.2	27.1	24.9	26.2	25.9	3%	14.8	21.9	25.7	18%
EUR/US\$ rate (avg.)	1.12	1.18	1.05	1.14	1.12	1.11	1.11	1.12	1.07	1.01	1.02	1.07	1.09	1.09	8%	1.12	1.06	1.08	2%
EUR/TRY rate (avg.)	6.35	10.43	17.34	6.09	6.59	6.30	6.40	15.60	16.77	18.04	18.97	20.21	22.64	29.12	61%	6.33	16.80	23.99	43%

* EBITDA: Core EBIT+Depreciation expenses+55% of wet lease expenses (i.e. EUR5.5mn for 3Q23)



P&L STATEMENT

P&L STATEMENT, EURmn	2022 Q3	2023 Q3	2022 9M	2023 9M
Sales	1,000	962	1,774	2,061
Cost of sales	-555	-592	-1,287	-1,498
Gross profit	445	370	487	563
General administrative expenses (-)	-22	-22	-43	-50
Marketing expenses (-)	-18	-14	-37	-38
Other operating income	15	1	10	1
Other operating expenses (-)	-2	5	-5	-20
Operating profit	417	340	412	455
Income/expense from investing activities	7	9	21	32
Share of investments income (equity method)	0	0.4	1	1
Operating profit before financial expense	424	350	434	488
Financial income	5	8	12	17
Financial expense (-)	-138	-95	-261	-171
Profit / (loss) before tax	291	263	185	334
Current tax expense	0	0	0	0
Deferred tax income / (expense)	-13	-10	-8	-12
Profit / (loss) for the period	278	253	177	321



BALANCE SHEET

ASSETS, EURmn	2022 12M	2023 9M	LIABILITIES, EURmn	2022 12M	2023 9M
Current assets	1,039	1,605	Current liabilities	1,041	1,274
Cash and cash equivalents	530	771	Short term financial liabilities	496	578
Financial assets	113	363	Trade payables	197	248
Trade receivables	59	78	Passenger flight liabilities	216	293
Other receivables	9	6	Derivative financial instruments	0	1
Derivative financial instruments	13	12	Short term provisions	61	71
Inventories	25	32	Other current liabilities	70	83
Prepaid expenses	282	340	Non-Current liabilities	2,859	3,075
Other current assets	8	4	Long term financial liabilities	2,564	2,766
Non-Current assets	3,767	3,966	Derivative financial instruments	0	0
Financial assets	215	51	Deferred income	62	92
Other receivables	34	39	Long term provisions	197	170
Derivative financial instruments	4	0	Deferred tax liabilities	36	47
Investments (equity method)	18	19	SHAREHOLDERS' EQUITY	905	1,222
Property and equipment	176	307	Paid-in share capital	61	61
Intangible assets	14	16	Share premiums on capital stock	194	194
Right of use assets	2,947	3,172	Other	24	19
Prepaid expenses	357	362	Retained earnings and net profit/loss	627	948
TOTAL ASSETS	4,806	5,571	TOTAL LIABILITIES AND EQUITY	4,806	5,571



CASH FLOW STATEMENT

CASH FLOW STATEMENT, EURmn	2022 9M	2023 9M
A. CASH FLOWS FROM OPERATING ACTIVITIES	727	739
Net cash generated from operating activities	606	680
Changes in working capital	121	59
B. CASH FLOWS FROM INVESTING ACTIVITIES	-193	-132
Cash payments to acquire debt instruments of other entities	-72	-36
Proceeds from sale of property, equipment and intangible assets	37	-13
Interest received from financial investment	11	25
Changes in cash advances and payables	-167	-62
Other cash changes	-5	-46
C. CASH FLOWS FROM FINANCING ACTIVITIES	-376	-349
Increase in borrowings	110	209
Repayment of borrowings	-217	-166
Repayment of principal in lease liabilities	-194	-267
Interest and commission paid	-86	-140
Interest received	11	14
D. TRANSLATION DIFFERENCES EFFECT ON CASH AND CASH EQUIVALENTS	18	-17
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C+D)	176	241
E. CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	475	530
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (A+B+C+D+E)	651	771



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