RATING NOTIFICATION

Rating Agency	: JCR AVRASYA DERECELENDİRME A.Ş.
Rated Company	: PEGASUS HAVA TAŞIMACILIĞI ANONİM ŞİRKETİ
Address	: Maslak Mahallesi Taşyoncası Sokak No:1/F F2 Blok Kat:2 34485 Sarıyer, İstanbul- Türkiye
Phone & Fax No	: 0212 352 56 73 – 0212 352 56 75
Date	: December 14th, 2023
Subject	: Article 26 of the CMB Serial VIII, No. 51 Communiqué on Principles

Capital Markets Bord of Türkiye (SPK)- To the Accounting Standards Department
Central Securities Depository of the Turkish Capital Markets (MKK)– Public Disclosure Platform

"Pegasus Hava Taşımacılığı Anonim Şirketi" has been evaluated by JCR Eurasia Rating.

- Exceeding pre-pandemic solid levels in key operational indicators, based on the traffic data,
- Satisfactory cash buffer against financial debt and improved net debt to EBITDA multiplier in 2022,
- Satisfactory load factor level supporting profitability,
- Hard currency cash flow stream supported by increasing international scheduled flights and expanding flight network,
- Pegasus, one of the pioneering brand names in Türkiye and the leading low-cost airline carrier in the sector,
- Advantage of Türkiye being one of the favourite tourisms centre in the World,
- Diversified activities and proven track record of the main shareholder,
- As a publicly traded Company, high level of compliance with Corporate Governance Practices,
- Volatile oil prices continue to treat profits, though the hedged portion provides resilience,
- Leading economic indicators signal global economic slowdown as quantitative tightening actions aim to restrict consumption growth and achieve a soft-landing in the domestic side.

The Long-Term National Issuer Credit Rating ratings of **"Pegasus Hava Taşımacılığı Anonim Şirketi"** has been affirmed as **'AA+ (tr)'** and the outlook has been revised from **'Stable'** to **'Positive'**. All notes and outlooks of the Company are as follows.

Long-Term National Issuer Credit Rating	:	**AA+ (tr)** / (Positive)
Short-Term National Issuer Credit Rating	:	**J1+ (tr)** / (Stable)
Long Term International Foreign Currency Issuer Credit Ratings	:	**BB** / (Negative)
Long Term International Local Currency Issuer Credit Ratings	:	**BB** / (Negative)

Note: JCR Eurasia's ratings are objective and independent opinions regarding the creditworthiness of a security and/or issuer and should not be considered a recommendation to buy, hold, sell, or grant credit to any security. Rating reports are valid for 1 year from publication unless otherwise stated. The validity date of interim reviews cannot exceed the validity date of the original report.

Sincerely,
JCR AVRASYA DERECELENDİRME A.Ş.

Şevket GÜLEÇ	**Prof. Dr. Feyzullah YETGİN**
Executive Vice President	**Chief Executive Officer**