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ANNA S.

Passenger: **ANNA S.**

1 Cabin Bag

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3Q24 FINANCIAL RESULTS PRESENTATION

November 2024

- **HIGHLIGHTS**
- **SUMMARY FIGURES**
- **OUTLOOK**
- **ROUTE NETWORK & FLEET**



KEY HIGHLIGHTS – 2024 Q3



EBITDA: Core EBIT+Depreciation exp.+55% of short term lease expenses

SUMMARY FIGURES – TRAFFIC & KPIs

ASK increased by 9% while revenues grew by 13% YoY in 3Q24.

EURmn	2023 Q3	2024 Q3	YoY % chg.	2023 9M	2024 9M	YoY % chg.
Total Passengers (mn)	9.7	10.5	9%	23.8	28.0	18%
International (mn)	6.2	6.8	9%	15.0	17.5	17%
Total ASK (bn)	17.5	19.0	9%	43.6	50.0	15%
International (bn)	14.8	16.0	8%	36.3	41.6	15%
Load Factor	87.7%	89.1%		84.6%	88.0%	
International	84.7%	86.6%		82.8%	85.8%	
Revenues	962	1,091	13%	2,061	2,373	15%
Costs	628	734	17%	1,587	1,912	21%
Fuel costs	256	244	-5%	606	671	11%
EBITDA	418	443	6%	707	711	1%
EBITDA margin	43.4%	40.6%		34.3%	30.0%	
Net Income/loss	253	301	19%	321	310	-3%
RASK	5.51	5.76	4%	4.73	4.74	0%
CASK	3.60	3.87	8%	3.64	3.82	5%
CASK non-fuel	2.13	2.59	22%	2.25	2.48	10%

Traffic

- Total ASK grew 9% YoY in 3Q24 and 15% YoY in 9M24. International ASK also 8% YoY in 3Q24 and 15% YoY in 9M24, standing **76% higher compared to 9M19**.
- Our commercial strategy focuses on 'maximising revenue generation» through 'improving the load factor' and 'growing ancillary revenues'. In 3Q24, the blended LF increased by 1.4pp YoY to 89.1% while **International LF increased by 1.8pp to 86.6%**.
- Total pax volume increased by 9% YoY in 3Q24, 18% YoY in 9M24. **International pax volume** also grew 9% YoY in 3Q24 and 17% YoY in 9M24, **standing 57% higher vs. 9M19**.
- **International pax per cycle** reached **178 pax in 9M24**, up from 167 pax in 9M23 and 155 pax in 9M19.

Financial Performance

- **Revenues** at EUR1,091mn in 3Q24 (+13% YoY) and EUR2,373mn in 9M24 (+15% YoY). **Ancillary revenue/pax** is at EUR30.2 in 3Q24 (+16% YoY), a new record high level.
- **EBITDA** reached EUR443mn in 3Q24 (+6% YoY) and EUR711mn in 9M24 (+1% YoY), corresponding to an **EBITDA margin of 40.6% in 3Q24 and 30.0% in 9M24**.
- **Bottomline** result read **EUR301mn net profit** for 3Q24 (+19% YoY) and EUR310mn profit for 9M24 (-3% YoY) .



International includes charter

4

EBITDA: Core EBIT+Depreciation exp.+55% of short term lease expenses

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OUTLOOK

‘12%-14% growth’ planned in total ASK with RASK expected to be ‘slightly higher YoY’ in 2024.

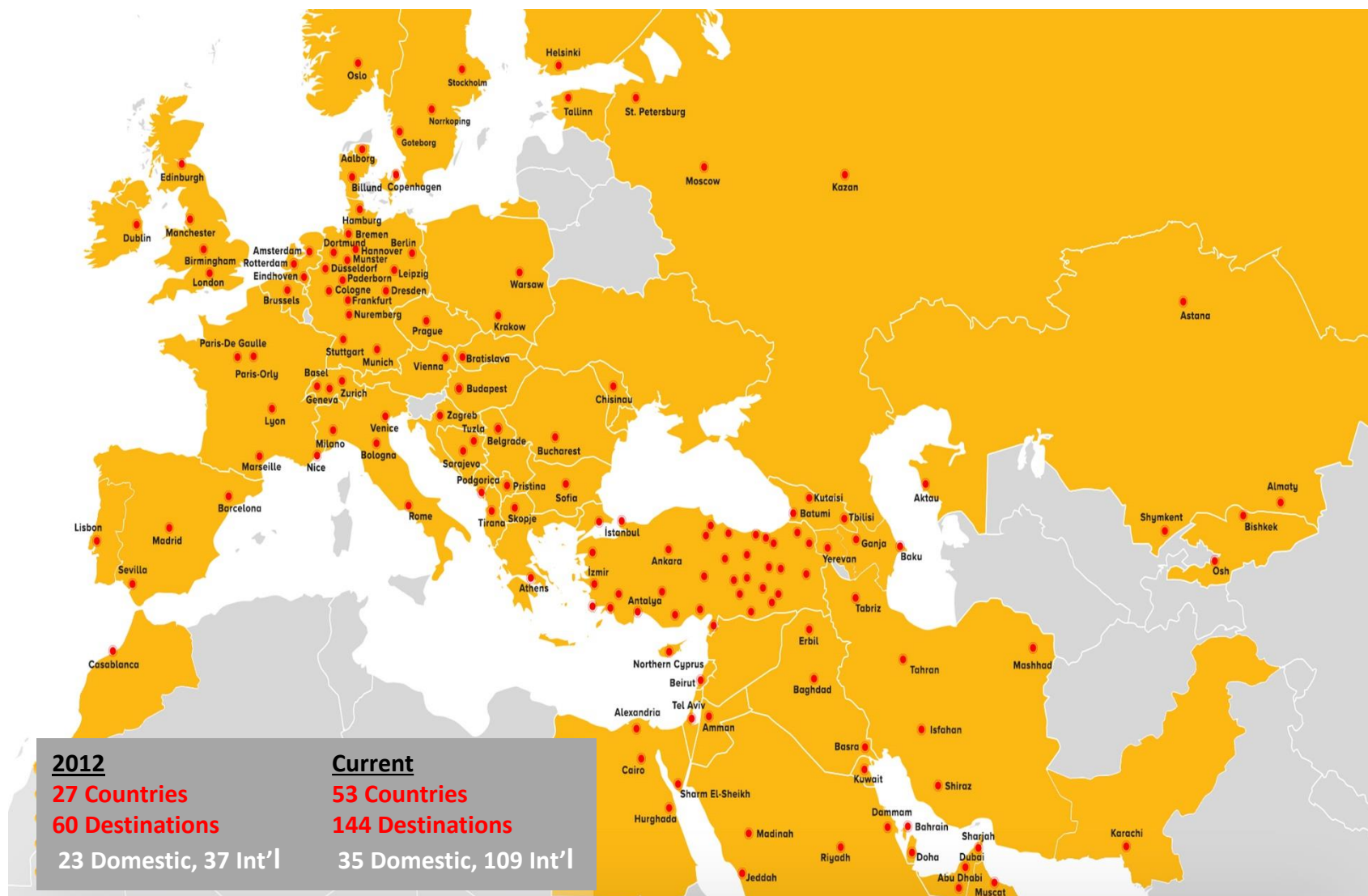
2024 Outlook

- We reiterate our forecast for **‘12%-14%’ growth in total ASK for 2024.**
- We upgrade our expectation for **RASK to ‘slightly higher YoY’ in 2024** (previously ‘flat YoY’), **driven by ‘higher load factor’ and ‘high-single-digit increase’ in ancillary revenue /passenger** (previously ‘mid-to-high single digit increase’).
- We revise our expectation for **CASK non-fuel to ‘low-double-digit increase’ in 2024 YoY** (previously ‘mid-to-high single digit increase’). Meanwhile, the **favorable fuel environment is expected to continue reducing the pressure** on operating profitability.
- We foresee **an EBITDA margin within the ‘28%-30% range’ in 2024.** We are confident that we will once again rank among the ‘top EBITDA margin generators in the airline industry’ for the year.



ROUTE NETWORK

International route network spans to 109 destinations currently.



Announced additions to the int'l route network in 2023 & 2024

Istanbul Sabiha Gokcen

- | | | |
|---------------|----------------|--------------|
| → Plovdiv | → Amman | → Birmingham |
| → Kazan | → Dortmund | → Alexandria |
| → Zagreb | → Kutaisi | → Cairo * |
| → Sofia * | → Chisinau * | → Aktau * |
| → Edinburgh * | → Bratislava * | → Tuzla * |
| → Sevilla * | → Bremen * | → Dublin * |
| → Nice * | | |

Ankara

- | | | |
|------------|----------------|-------------|
| → Warsaw | → Krakow | → Podgorica |
| → Lisbon * | → Copenhagen * | |

Antalya

- | | | |
|-----------|----------|----------|
| → Symkent | → Astana | → Krakow |
| → Warsaw | | |

Izmir

- | | | |
|-------------|----------|------------|
| → Podgorica | → Warsaw | → Lisbon * |
| → Krakow * | | |

Dalaman

- Baku

Gaziantep

- Cologne *

Trabzon

- | | |
|----------|---------|
| → Dammam | → Erbil |
|----------|---------|



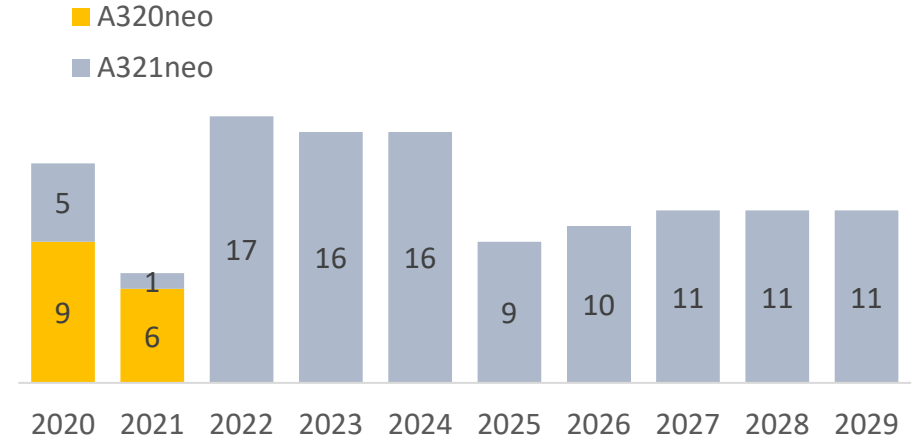


FLEET

FLEET (as of September 30, 2024)

	Owned	Financial Lease	Operational Lease	Total
Boeing 737-800	6	3	0	9
Airbus A320ceo	-	-	6	6
Airbus A320neo	-	32	14	46
Airbus A321neo	-	50	1	51
Total	6	85	21	112

A320NEO-A321NEO ORDER BOOK



FLEET INFORMATION

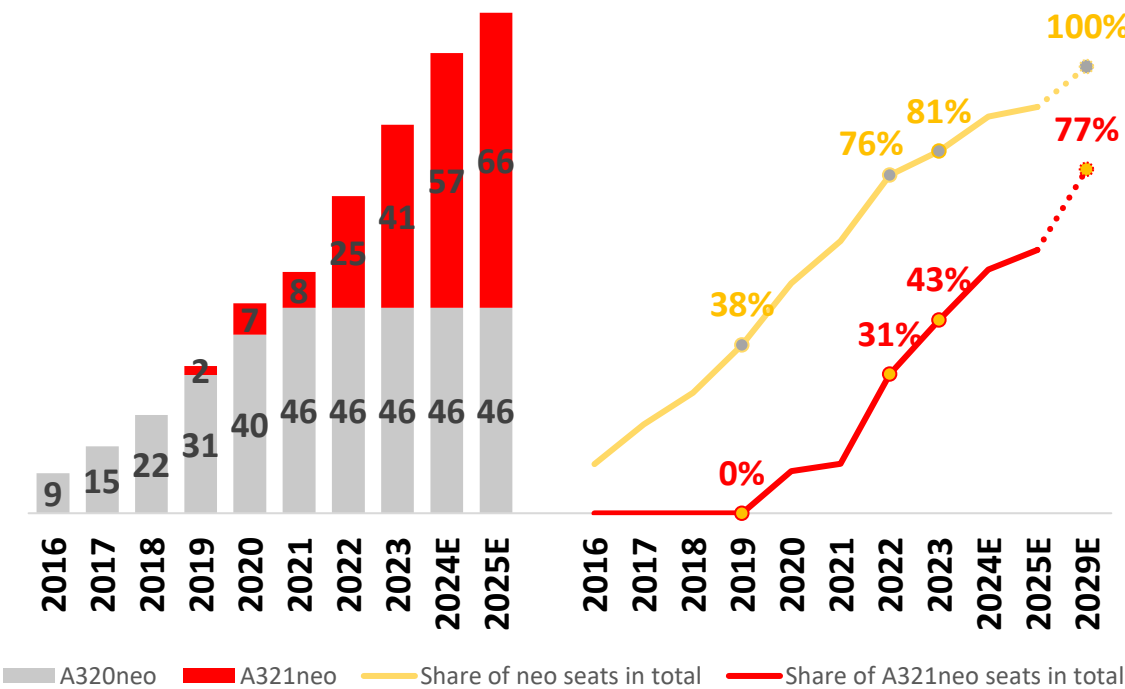
- Youngest fleet in Türkiye and one of the youngest among LCCs globally: **4.5 years**.
- **42 A320neo (all delivered)** and **108 A321neo (50 delivered)** on order.
- Fleet size is planned to be **118 aircraft** at the end of 2024.
 - ✓ **6 A321neo** delivery planned in 4Q24
- Since 2021-end, all deliveries in the order book are of **A321neo type**.
 - ✓ **Average seat count of the fleet** will reach **228 at the end of 2029**, from **191 at the end of 2021**



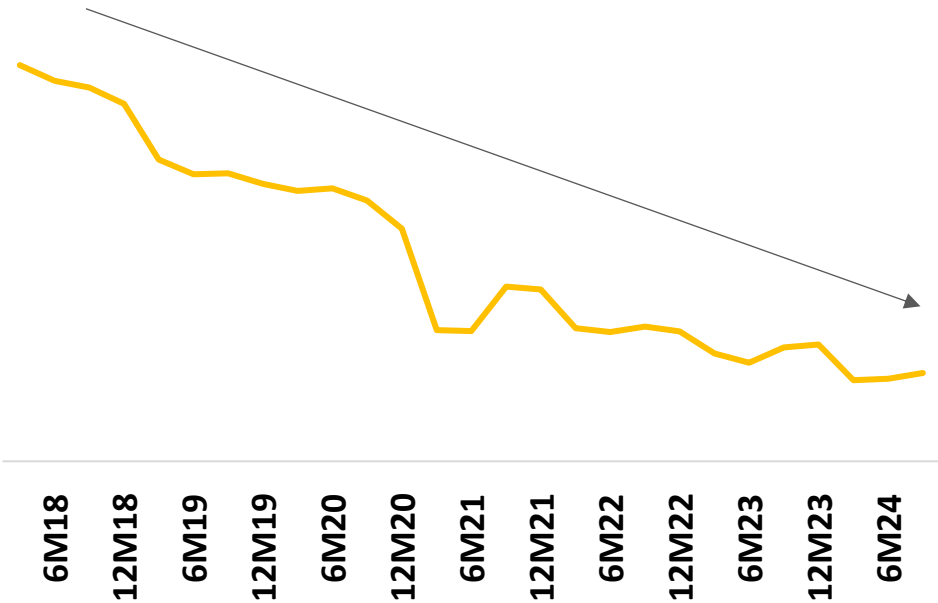
FLEET & EFFICIENCY

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

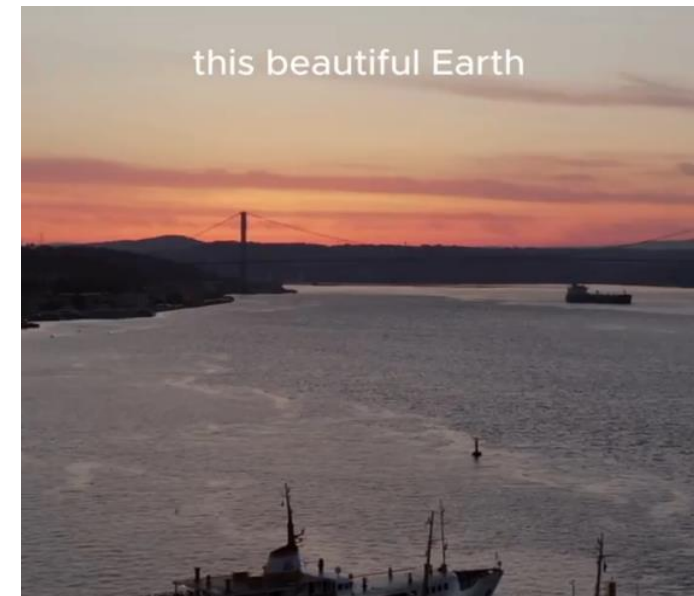
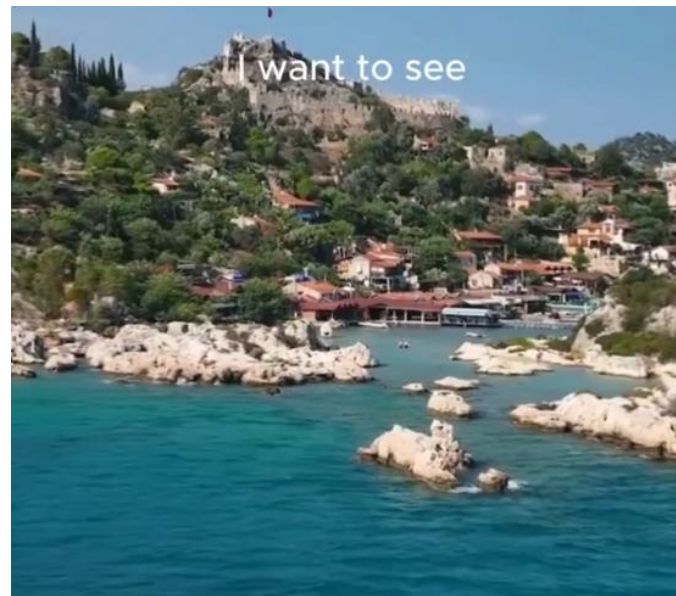
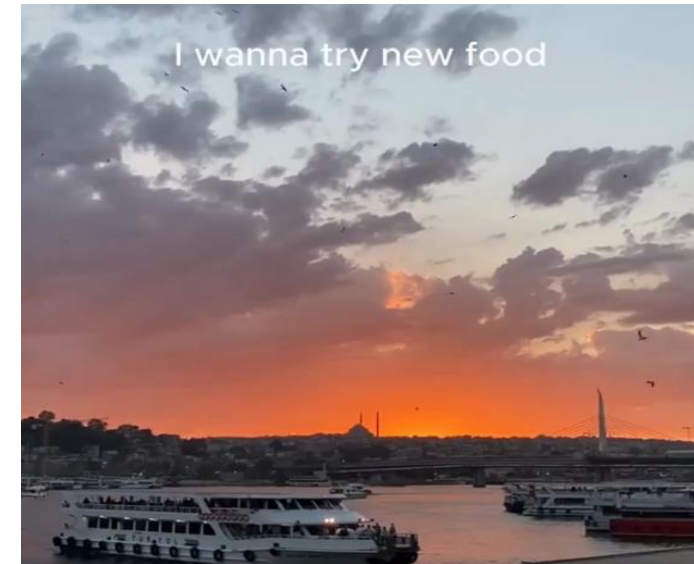
Evolution of the A320neo and A321neo fleet



Fuel consumption per ASK



- **OPERATING ENVIRONMENT**
- **P&L + BS DETAILS**

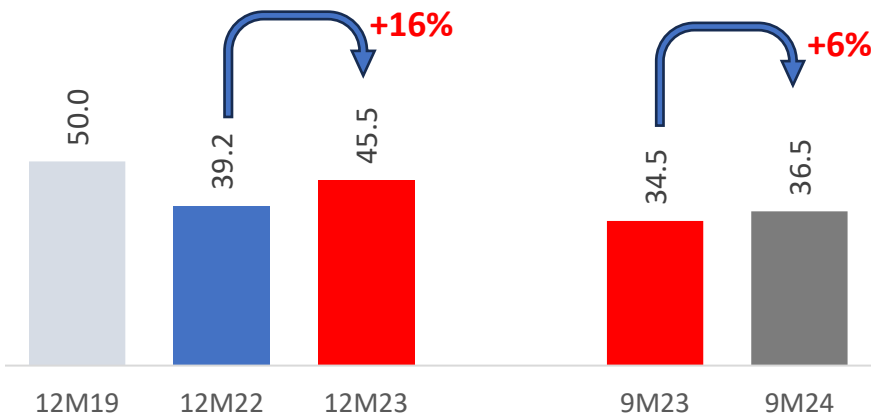


OPERATING ENVIRONMENT

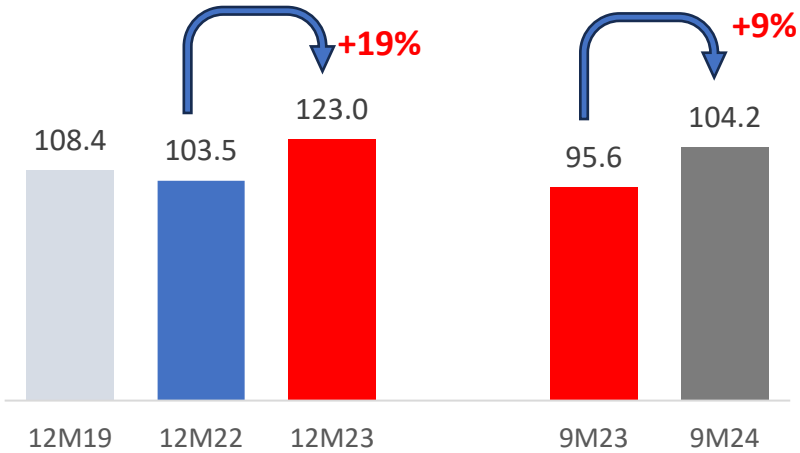
International passengers of Pegasus grew by 17% YoY in 9M24.

TÜRKİYE PAX. (mn)

Domestic

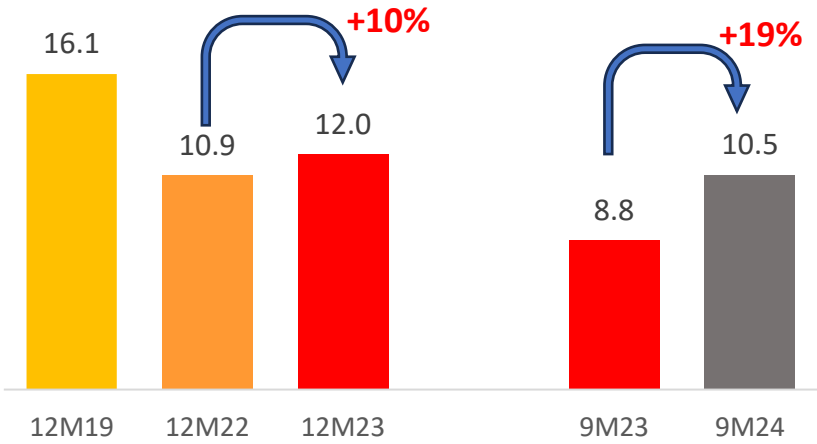


International

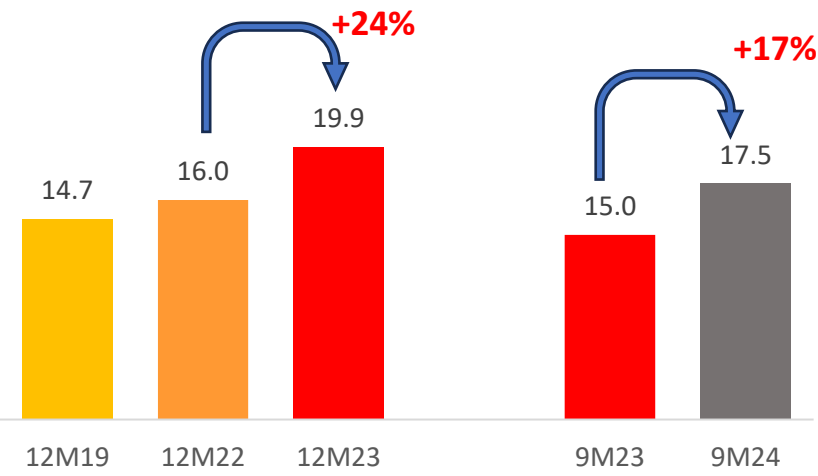


PEGASUS PAX. (mn)

Domestic



International



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, int'l pax includes charter pax



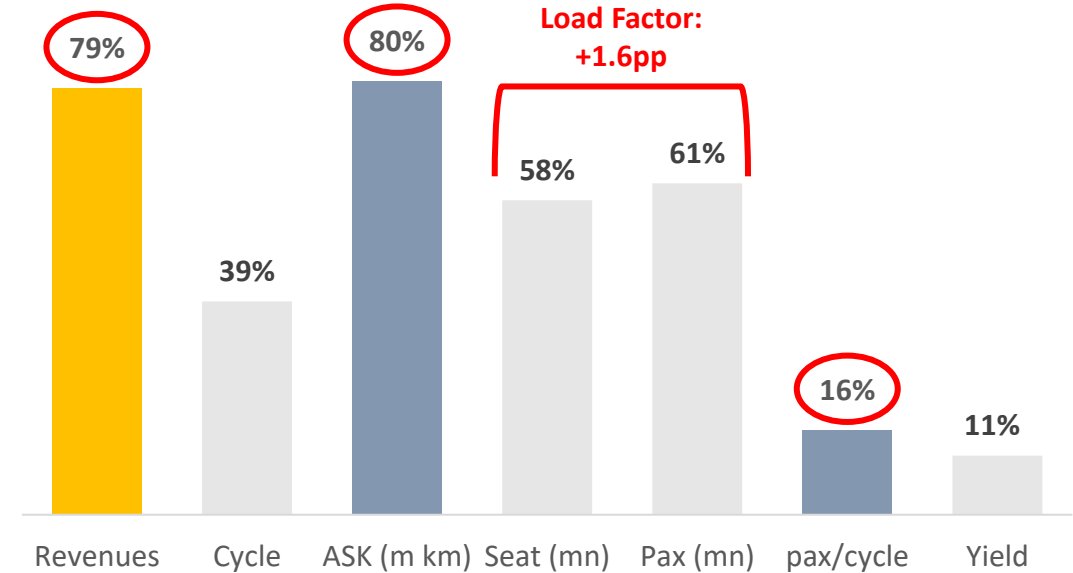
REVENUES

9M24 international scheduled revenues stand 79% higher compared to 9M19.

EURmn	2023 Q3	2024 Q3	YoY chg.
TOTAL REVENUES	962	1,091	13%
Domestic scheduled	105	145	38%
International scheduled	590	607	3%
Ancillary	251	318	27%
Charter and Other	17	22	30%
RASK (EURc)	5.51	5.76	4%

EURmn	2023 9M	2024 9M	YoY chg.
TOTAL REVENUES	2,061	2,373	15%
Domestic scheduled	230	310	35%
International scheduled	1,185	1,240	5%
Ancillary	613	778	27%
Charter and Other	34	44	29%
RASK (EURc)	4.73	4.74	0%

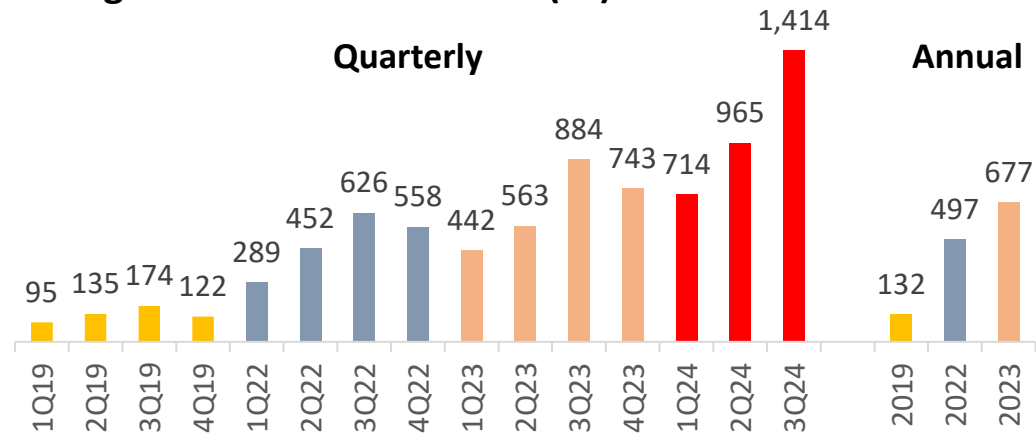
International Scheduled KPIs
9M24 vs 9M19, % change



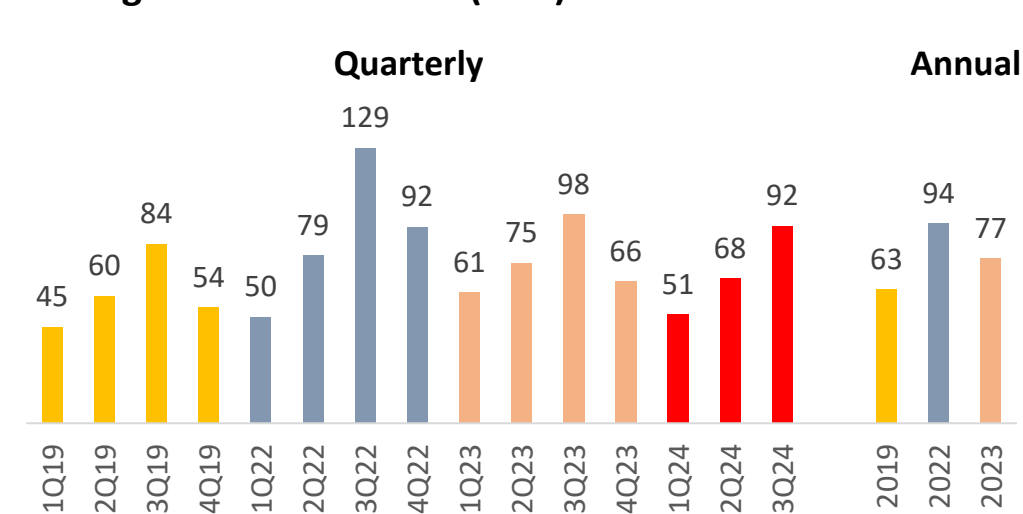
SCHEDULED PASSENGER REVENUES

From 9M19 to 9M24, while total capacity in ASK grew by 49%, the total scheduled unit revenue increased by 48%.

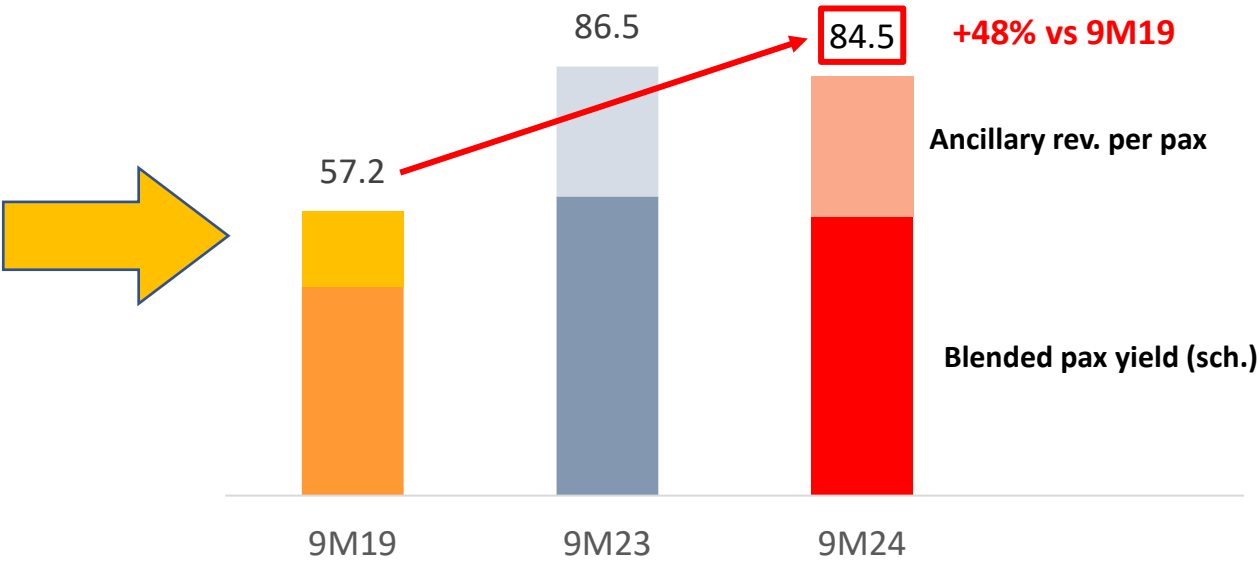
Passenger Yield - Sch. Domestic (TL)



Passenger Yield - Sch. Int'l (EUR)



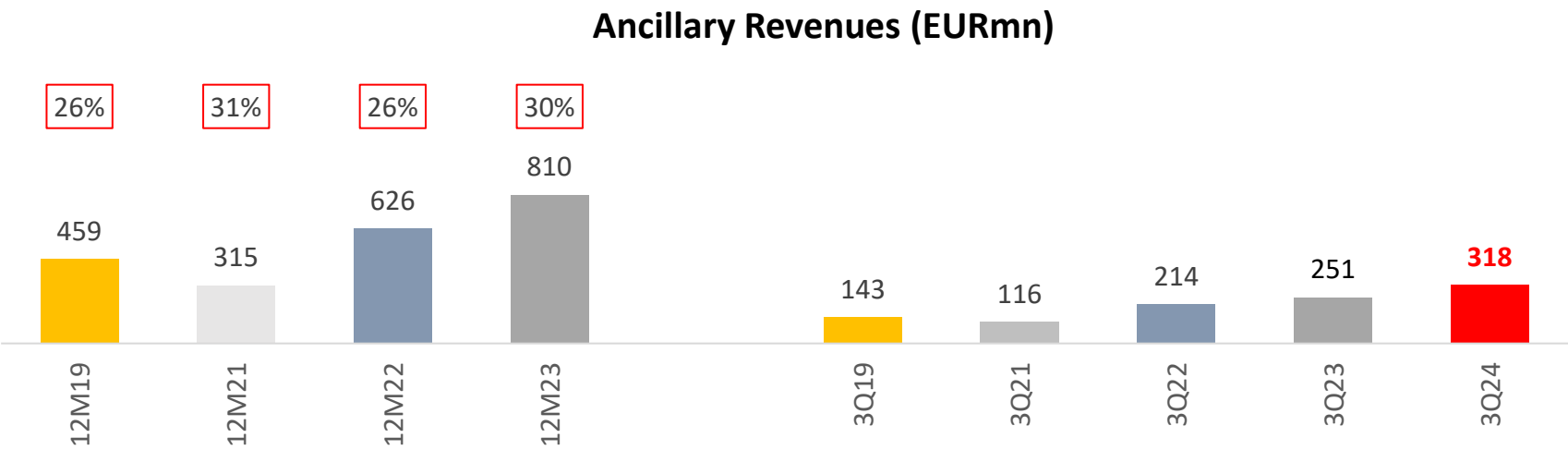
Total Scheduled Passenger Revenue / Pax (EUR)
9M19-9M23-9M24



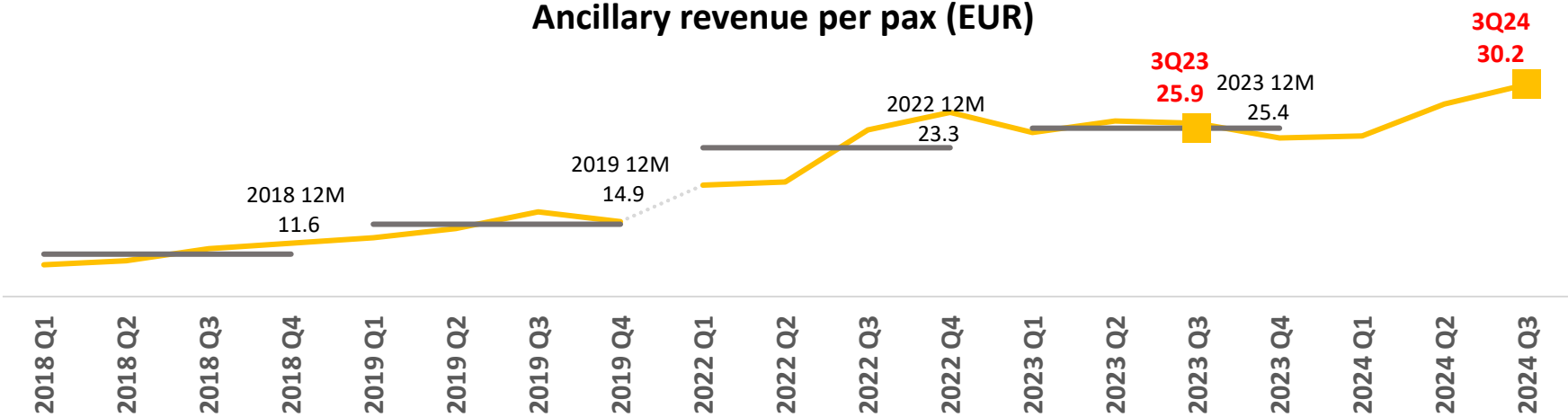
ANCILLARY REVENUES

Ancillary revenue/pax amounted to EUR30.2 in 3Q24, marking a new record high level.

% share in Total Revenues



Ancillary revenue per pax (EUR)



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In-Flight Entertainment
Enjoy your journey more with in-flight entertainment

Meal
Order your meal now to be served first on-board.

PEGASUS cafe

Pegasus Cafe In-flight Menu
See our delicious in-flight options.

Seat
Select seats for your comfort

Extra Baggage
Buy your baggage now and save up to 50%



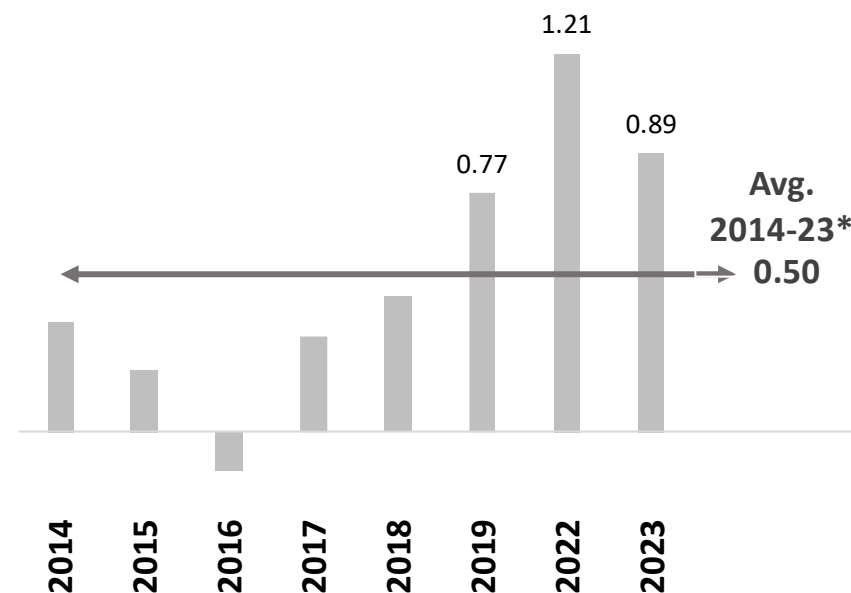
COSTS

Total costs increased by 17% YoY in 3Q24.

Costs (EURmn)	2023 Q3	2024 Q3	YoY % chg	2023 9M	2024 9M	YoY % chg
Jet fuel	256	244	-5%	606	671	11%
Personnel	87	158	80%	230	352	53%
Depreciation	78	86	10%	221	249	13%
Maintenance	18	28	55%	49	81	66%
Other DOC	147	157	7%	360	400	11%
Other	41	62	51%	122	159	31%
TOTAL COSTS	628	734	17%	1,587	1,912	21%

Costs per ASK (€cent)	2023 Q3	2024 Q3	YoY % chg	2023 9M	2024 9M	YoY % chg
Jet fuel	1.47	1.29	-12%	1.39	1.34	-4%
Personnel	0.50	0.83	66%	0.53	0.70	34%
Depreciation	0.45	0.45	1%	0.51	0.50	-1%
Maintenance	0.10	0.15	43%	0.11	0.16	44%
Other DOC	0.84	0.83	-2%	0.83	0.80	-3%
Other	0.24	0.33	39%	0.28	0.32	14%
CASK	3.60	3.87	8%	3.64	3.82	5%
CASK non fuel	2.13	2.59	22%	2.25	2.48	10%

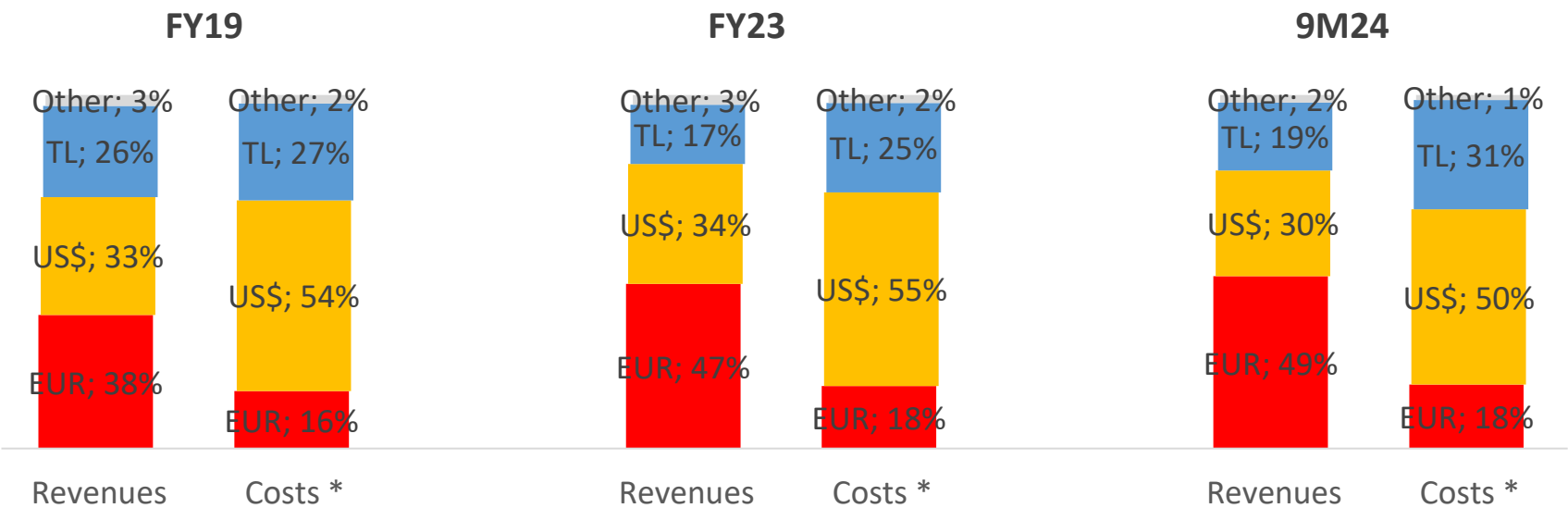
RASK-CASK spread (annual, EURc)



Other DOC line consists of Handling, Navigation, Landing, Passenger service & catering and short term wet-lease expenses

CURRENCY BREAKDOWN – OPERATIONAL PERSPECTIVE

Revenues and costs are mainly based on hard currencies.



* Costs excluding depreciation expenses



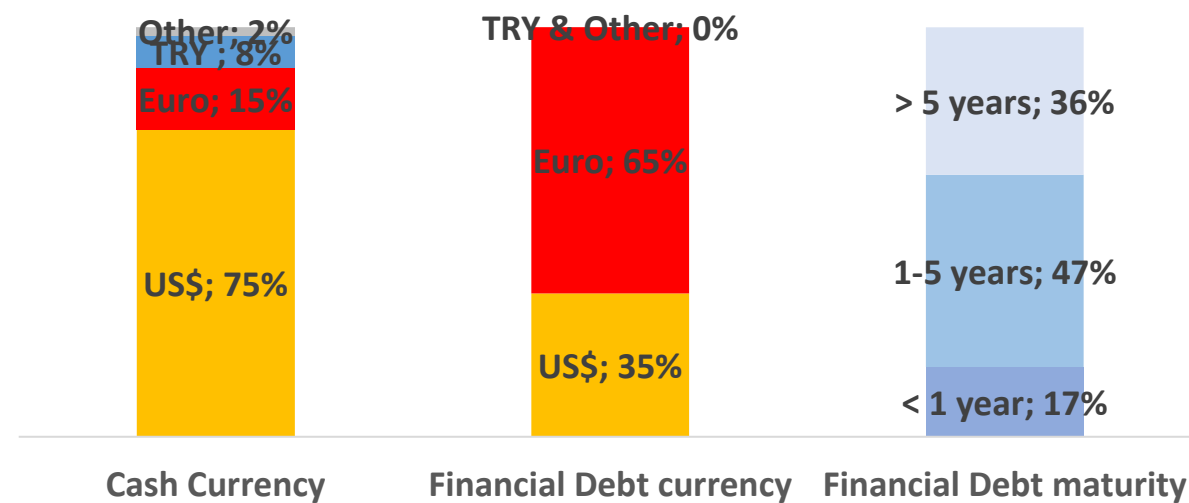
LIQUIDITY

Net debt stands at EUR2.44bn as of the end of September 2024.

EURmn	Dec 31, 2022	Dec 31, 2023	Sep 30, 2024
Cash & Equivalents	858	1,114	1,580
Other Assets	216	194	215
Pre-delivery payment	313	274	251
Fixed Assets	3,419	4,617	5,221
Total Assets	4,806	6,200	7,266
Liabilities	841	852	1142
Bank Loans & Debt Instruments	485	602	793
Leasing Liabilities	2,575	3,067	3,348
Shareholders' Equity	905	1,678	1983
Total Liab. & Sh. Equity	4,806	6,200	7,266
Net Debt, EURmn	2,046	2,418	2,436

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

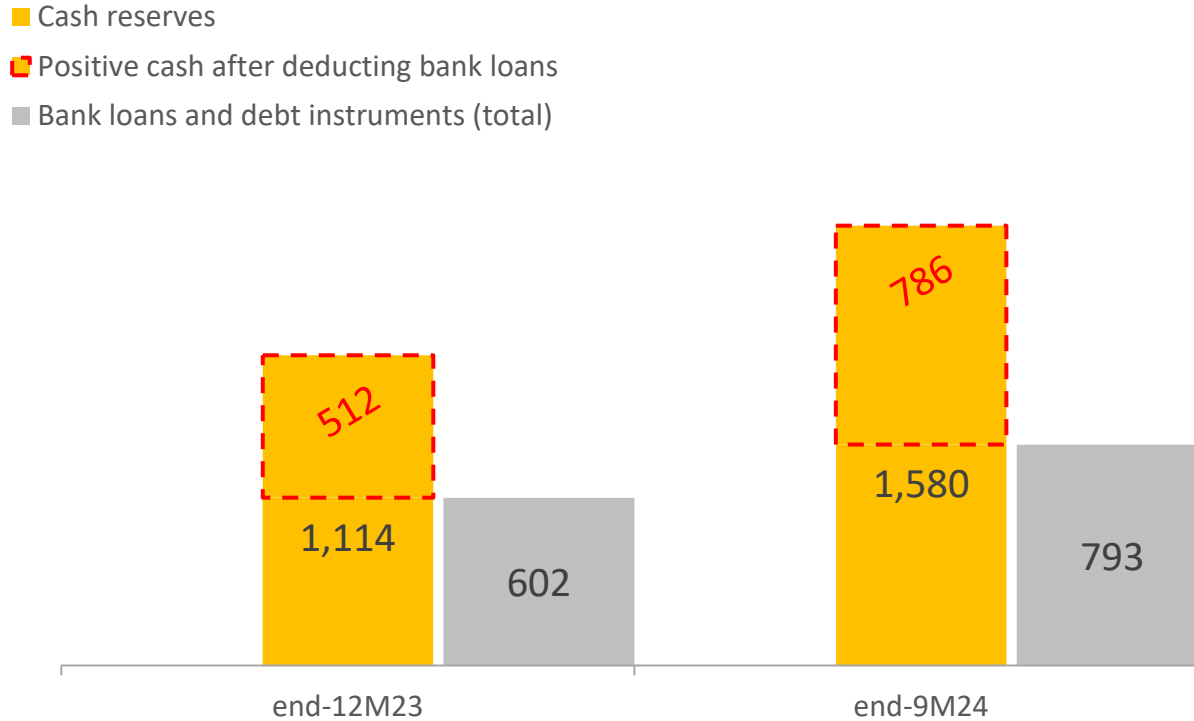
Breakdown of currencies and financial debt maturity



CASH RESERVES

Positive cash reserves are at EUR786mn as of the end of September 2024.

Cash reserves vs. Loans



- Total cash reserves stood at EUR1,580mn at the end of September 2024, compared to EUR1,114mn at 2023-end.
- Positive cash reserve after deducting total short and long term bank loans and issued debt instruments is at EUR786mn as of the end of September 2024.

- Cash reserves include short and long term financial assets.



HEDGING & RISK MANAGEMENT

Fuel hedge ratio is at 46% for 2025.

HEDGE VOLUME AND PRICE

	2024FY	2025FY	2026FY
Hedge Ratio	51%	46%	15%
Hedged Price range, \$/mt	750-962	764-896	768-841
Brent equivalent*	68-87	70-81	70-76

Price ranges are calculated by using market data of September 30, 2024

** 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 **2024 Global Environmental Sustainability Airline/Airline Group of the Year Award** at CAPA's (Centre for Aviation) annual Environmental Sustainability Awards for Excellence. This follows our recognition at the regional (EMEA) level by CAPA in 2023. CAPA Aviation Sustainability Awards utilizes a range of independently sourced data and analysis, as well as a thorough evaluation process to recognize aviation leaders putting environmental sustainability at the forefront of their strategy.



We carry-out our emission management work in line with the **Climate Transition Roadmap** published on our [Sustainability Hub](#). In August 2024, we **achieved the lowest level of emission intensity to date** at **57.1 grCO2/RPK**. Our unit emissions in the first [nine-months of 2024](#) was **58.3 grCO2/RPK** (significantly below the most recent annual reading of 61.3 for 2023FY).

Moving towards an
equal and harmonious
future



Our **Diversity, Equality & Inclusion** initiative «**Harmony**» received bronze award at the [International Stevie Awards for Great Employers](#) on «Achievement in Diversity & Inclusion. As part of the 2024 Stevie Awards, we also received the Gold Stevie for «Employer of the Year» in Aviation & Defense, Bronze Stevie for «Best Talent Acquisition Process» for our «GoYoung» program, and Bronze Stevie for «Achievement in Leadership Development» for our «GoYoung» program.

Moving towards a
better
future **together**



Our **2024 Corporate Governance Compliance Rating** resulted in an increased compliance score of **97.9%**. This marks the **highest compliance score in the aviation industry and one of the highest overall scores across Borsa Istanbul**.



Our “**Zero Waste Now in the Skies**” project, launched in collaboration with **Pendik Municipality**, was awarded in the ‘**Partnership**’ category at this year’s 11th **Sustainable Business Awards**. We are also proud to be the first airline in Türkiye to implement on-board waste segregation with specially designed vehicles that recycle cabin waste into recyclable and non-recyclable categories.

SUMMARY DATA & FINANCIAL STATEMENTS



OPERATIONAL & FINANCIAL HIGHLIGHTS

	2019 Q1	2019 Q2	2019 Q3	2019 Q4	2022 Q1	2022 Q2	2022 Q3	2022 Q4	2023 Q1	2023 Q2	2023 Q3	2023 Q4	2024 Q1	2024 Q2	2024 Q3	Q3 YoY chg	2019 9M	2023 9M	2024 9M	9M YoY chg
Total Revenue (€mn)	290	407	647	396	270	504	1,000	675	442	657	962	609	519	763	1,091	13%	1,344	2,061	2,373	15%
Ancillary Revenue (€mn)	93	107	143	116	93	127	214	192	156	206	251	198	198	262	318	27%	343	613	778	27%
EBITDA (€mn) *	42	131	314	93	33	104	469	230	69	221	418	131	39	230	443	6%	487	707	711	1%
EBITDA Margin	14.5%	32.1%	48.6%	23.5%	12.1%	20.6%	46.9%	34.1%	15.5%	33.6%	43.4%	21.5%	7.4%	30.1%	40.6%	-2.8pp	36.2%	34.3%	30.0%	-4.3pp
Net profit/loss (€mn)	-42	59	183	12	-60	-40	278	254	-22	91	253	-11	-103	112	301	19%	17	321	310	-3%
Passengers (mn)	6.90	7.41	8.80	7.64	4.85	6.51	8.48	7.09	6.27	7.85	9.67	8.13	8.06	9.36	10.55	9%	23.1	23.8	28.0	18%
Load Factor	86.9%	87.3%	91.3%	88.4%	80.8%	78.7%	88.0%	85.5%	84.4%	81.3%	87.7%	85.2%	87.2%	87.5%	89.1%	1.4pp	88.6%	84.6%	88.0%	3.4pp
ASK (bn)	9.5	10.8	12.7	10.9	8.4	11.9	14.8	12.5	11.0	15.2	17.5	14.6	14.2	16.9	19.0	9%	33.0	43.6	50.0	15%
Avg. Fleet Size	82	82	83	84	90	93	93	94	98	99	103	107	107	106	110	7%	82	100	107	8%
Avg. Stage Length(km)	1,192	1,275	1,320	1,264	1,399	1,443	1,540	1,501	1,473	1,574	1,583	1,531	1,533	1,580	1,601	1%	1,266	1,551	1,574	2%
RASK (€c)	3.07	3.76	5.08	3.62	3.21	4.22	6.74	5.42	4.04	4.32	5.51	4.17	3.66	4.51	5.76	4%	4.07	4.73	4.74	0%
CASK (€c)	3.24	3.10	3.10	3.36	3.57	3.94	4.02	4.05	4.10	3.36	3.60	3.86	3.97	3.64	3.87	8%	3.14	3.64	3.82	5%
CASK non-fuel (€c)	2.14	1.96	1.95	2.24	2.38	2.07	2.06	2.29	2.61	2.13	2.13	2.30	2.56	2.29	2.59	22%	2.01	2.25	2.48	10%
Ancillary per Pax (€)	13.4	14.4	16.3	15.2	19.2	19.5	25.2	27.1	24.9	26.2	25.9	24.3	24.5	28.0	30.2	16%	14.8	25.7	27.8	8%
EUR/US\$ rate (avg.)	1.14	1.12	1.11	1.11	1.12	1.07	1.01	1.02	1.07	1.09	1.09	1.08	1.09	1.08	1.10	1%	1.12	1.08	1.09	0%
EUR/TRY rate (avg.)	6.09	6.59	6.30	6.40	15.60	16.77	18.04	18.97	20.21	22.64	29.12	30.63	33.52	34.79	36.75	26%	6.33	23.99	35.02	46%

* EBITDA: Core EBIT+Depreciation expenses+55% of wet lease expenses



P&L STATEMENT

P&L STATEMENT, EURmn	2023 Q3	2024 Q3	2023 9M	2024 9M
Sales	962	1,091	2,061	2,373
Cost of sales	-592	-682	-1,498	-1,790
Gross profit	370	410	564	583
General administrative expenses (-)	-22	-32	-50	-72
Marketing expenses (-)	-14	-20	-38	-50
Other operating income	1	0.1	1	0.4
Other operating expenses (-)	6	-27	-20	-19
Operating profit	341	331	456	443
Income/expense from investing activities	9	10	32	33
Share of investments income (equity method)	-0.1	0.6	0.3	2
Operating profit before financial expense	350	341	488	477
Financial income	8	66	17	47
Financial expense (-)	-95	-72	-171	-202
Profit / (loss) before tax	263	336	334	322
Current tax expense	0	0	0	0
Deferred tax income / (expense)	-10	-35	-12	-12
Profit / (loss) for the period	253	301	321	310



BALANCE SHEET

ASSETS, EURmn	2023 12M	2024 9M	LIABILITIES, EURmn	2023 12M	2024 9M
Current assets	1,474	1,877	Current liabilities	1,142	1,469
Cash and cash equivalents	494	1,237	Short term financial liabilities	572	710
Financial assets	569	222	Trade payables	200	257
Trade receivables	51	81	Passenger flight liabilities	258	329
Other receivables	6	2	Derivative financial instruments	3	8
Derivative financial instruments	0	0	Short term provisions	63	81
Inventories	33	37	Other current liabilities	44	84
Prepaid expenses	313	296	Non-Current liabilities	3,380	3,814
Other current assets	8	2	Long term financial liabilities	3,097	3,431
Non-Current assets	4,726	5,389	Derivative financial instruments	2	7
Financial assets	51	120	Deferred income	108	206
Other receivables	55	75	Long term provisions	173	170
Derivative financial instruments	0	0	Deferred tax liabilities	0	0
Investments (equity method)	18	20	SHAREHOLDERS' EQUITY	1,678	1,983
Property and equipment	319	433	Paid-in share capital	61	230
Intangible assets	20	22	Share premiums on capital stock	194	25
Right of use assets	3,485	3,881	Other	797	312
Prepaid expenses	390	461	Retained earnings	627	1,417
Deferred tax assets	388	378	Net profit/loss	790	310
TOTAL ASSETS	6,200	7,266	TOTAL LIABILITIES AND EQUITY	6,200	7,266



CASH FLOW STATEMENT

CASH FLOW STATEMENT, EURmn	2023 9M	2024 9M
A. CASH FLOWS FROM OPERATING ACTIVITIES	739	741
Net cash generated from operating activities	680	740
Changes in working capital	59	0
B. CASH FLOWS FROM INVESTING ACTIVITIES	-132	225
Cash payments to acquire debt instruments of other entities	-36	-3
Proceeds from sale of property, equipment and intangible assets	-13	64
Interest received from financial investment	25	33
Changes in cash advances and payables	-62	-142
Other cash changes	-46	273
C. CASH FLOWS FROM FINANCING ACTIVITIES	-349	-207
Increase in borrowings	209	556
Repayment of borrowings	-166	-347
Repayment of principal in lease liabilities	-267	-257
Interest and commission paid	-140	-196
Interest received	14	36
D. TRANSLATION DIFFERENCES EFFECT ON CASH AND CASH EQUIVALENTS	-17	-15
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C+D)	241	744
E. CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	530	494
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (A+B+C+D+E)	771	1,237



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