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2023 FINANCIAL RESULTS PRESENTATION
March 2024

KEY HIGHLIGHTS

Another set of stellar results: EBITDA margin of 31.4% in 2023 marks one of the best performances in the world!

Traffic

- **Total ASK** grew 22% YoY in 2023, in line with the guidance provided. **International ASK** grew 26% YoY in 2023, standing **54% higher compared to 2019**.
- Total passenger volume increased by 19% YoY in 2023. **International passenger volume** grew 24% YoY in 2023, **standing 36% higher vs. 2019**.
- **International pax per cyle** reached **169 pax in 2023** (173 pax in 4Q23), up from 161 pax in 2022 and 156 pax in 2019.

International ASK

Q4: +18%, 12M: +26% YoY

International Passengers

Q4: +14%, 12M: +24% YoY

International pax/cycle

Q4: +2 pax, 12M: +8 pax YoY

Financial Performance

- **Revenues** at EUR2.7bn in 2023 (+9% YoY, +54% vs. 2019). **Ancillary rev/pax** reached EUR25.4 (+9 YoY, +70% vs 2019).
- **RASK-CASK spread** amounted to EURc0.89 in 2023 (nearly 2x higher than historic avg.*). **EBITDA**** reached EUR838mn in 2023 (flat YoY, +45% vs. 2019), corresponding to an **EBITDA margin of 31.4% - one of the best performances in the world!**
- **Net profit** is at **EUR790mn for 2023** (+83% YoY, +273% vs 2019). EUR420mn deferred tax income was recorded in 12/2023 P&L statement, stemming from the application of inflation accounting at the statutory accounts.

Revenues

Q4: -10%, 12M: +9% YoY

RASK-CASK spread

12M: €c0.89, +c.2x of hist. avg.

EBITDA margin

Q4: 21.5%, 12M: 31.4%

Outlook

- **10%-12% growth** planned in **total ASK for 2024**.
- Market is expected to operate on a **balanced demand-capacity supply** in 2024, hinting at a **flattish trend for yields**. On the **ancillary/pax** front, our budget foresees a **‘mid-to-high single digit growth’** compared to 2023.
- Cost outlook remains to be challenging, particularly due to wage inflation. Under the current circumstances, **CASK non-fuel** is expected to **increase by ‘mid-to-high single digit’ in 2024** over the 2023 level.
- We are confident that we will **once again rank among the ‘top EBITDA margin generators in the world’ in 2024**.

2024E ASK

+10%-12% YoY

2024E Ancillary per pax

+mid-to-high single digit YoY

2024E CASK non-fuel

+mid-to-high single digit YoY

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

** EBITDA: Core EBIT+Depreciation expenses+55% of short term lease expenses (i.e. EUR14.6mn for 2023)



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ROUTE NETWORK

Size of the international route network reached 99 destinations.



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

Istanbul Sabiha Gokcen

→ Plovdiv → Amman → Birmingham
→ Kazan → Podgorica → Dortmund
→ Alexandria → Zagreb → Kutaisi
→ Cairo *

Ankara

→ Moscow → Warsaw → Krakow
→ Podgorica → Lisbon *

Antalya

→ Symkent → Astana → St.Petersburg
→ Krakow → Warsaw

Izmir

→ Podgorica → Warsaw

Dalaman

→ Baku

Bodrum

→ Tel Aviv

Trabzon

→ Tel Aviv → Dammam → Erbil

Gaziantep

→ Cologne *

* Announced in 2024

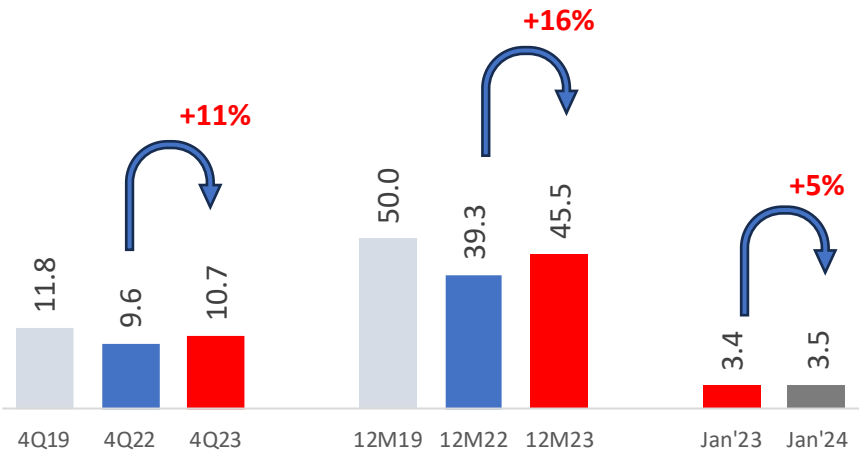


OPERATING ENVIRONMENT

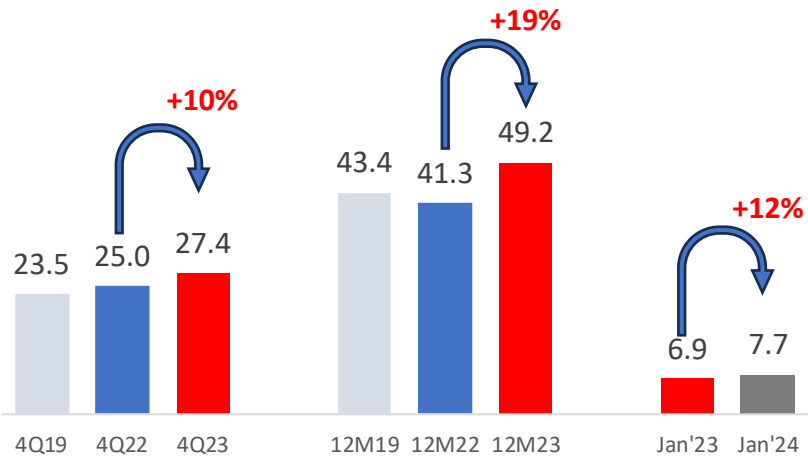
International passengers of Pegasus grew by 14% YoY in 4Q23, 24% YoY in 2023.

TÜRKİYE PAX. (mn)

Domestic

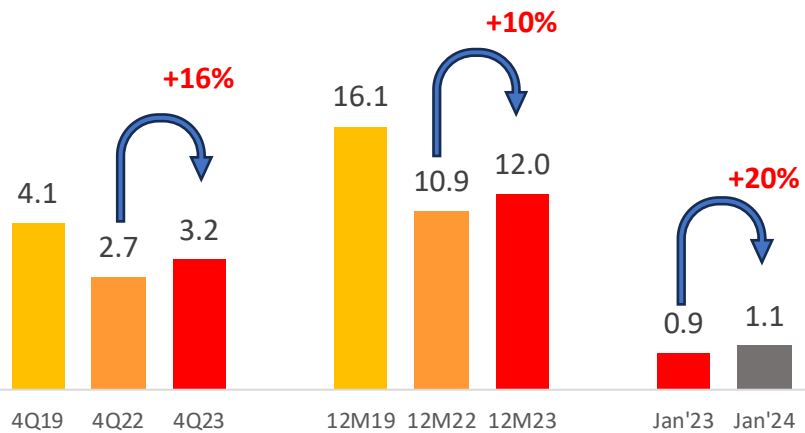


International

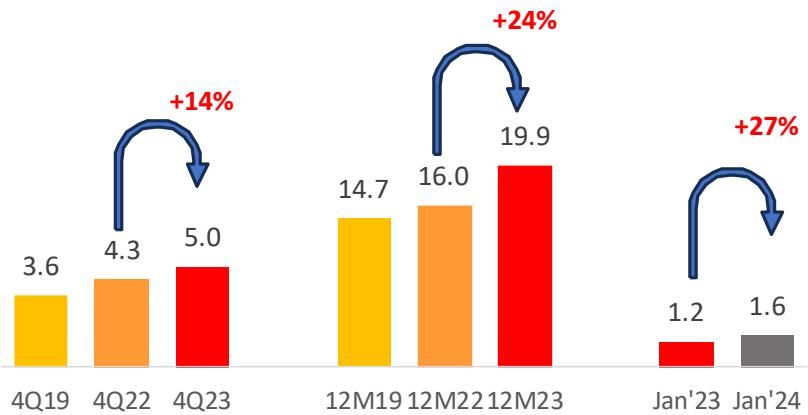


PEGASUS PAX. (mn)

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, international pax includes charter pax



SUMMARY FIGURES – P&L

Industry-leading operating profitability maintained with the EBITDA* margin standing at 31.4% in 2023.

	2023	2022	YoY
EURmn, ANNUAL	12M	12M	% chg.
Revenues	2,670	2,449	9%
Scheduled pax revenues	1,814	1,755	3%
Ancillary revenues	810	626	29%
Costs	2,150	1,871	15%
Fuel costs	834	832	0%
Personnel costs	303	253	20%
EBITDA *	838	835	0%
EBITDA Margin	31.4%	34.1%	
Profit before tax	370	403	-8%
Tax income/(expense)	420	28	n.m.
Deferred tax inc./(exp.)	420	28	n.m.
Net profit	790	431	83%

EURmn, QUARTERLY	4Q23	4Q22	% chg.
Revenues	609	675	-10%
Scheduled pax revenues	400	475	-16%
Ancillary revenues	198	192	3%
Costs	564	504	12%
Fuel costs	227	219	4%
Personnel costs	73	86	-15%
EBITDA *	131	230	-43%
EBITDA Margin	21.5%	34.1%	

- Given that our functional currency is EUR, inflation accounting primarily impacts our financials through adjustments to deferred tax accounts.
- Deferred tax is computed based on temporary timing differences between statutory accounts and those reported under TFRS. Inflation accounting lead to a substantial increase in the net book value of fixed assets in statutory books, while the net book value in TFRS financials remains unaffected. Consequently, we have recognized a substantial deferred tax asset and a corresponding tax benefit.

* EBITDA: Core EBIT+Depreciation expenses+55% of short term lease expenses (i.e. EUR14.6mn for 2023)



SUMMARY FIGURES – TRAFFIC & KPIs

Outstanding cost management performance against the challenging cost environment: CASK non-fuel at EURc2.26 in 2023.

EURmn	2023 12M	2022 12M	YoY % chg.	2023 Q4	2022 Q4	YoY % chg.
Revenues	2,670	2,449	9%	609	675	-10%
Costs	2,150	1,871	15%	564	504	12%
Fuel costs	834	832	0%	227	219	4%
Total Passengers (mn)	31.9	26.9	19%	8.1	7.1	15%
International (mn)	19.9	16.0	24%	5.0	4.3	14%
Total ASK (bn)	58.2	47.6	22%	14.6	12.5	17%
International (bn)	48.2	38.3	26%	11.9	10.1	18%
Load Factor	84.8%	83.6%		85.2%	85.5%	
International	83.1%	82.6%		84.1%	85.7%	
RASK	4.59	5.14	-11%	4.17	5.42	-23%
CASK	3.69	3.93	-6%	3.86	4.05	-5%
CASK non-fuel	2.26	2.18	4%	2.30	2.29	0%

International includes charter



REVENUES

2023 international scheduled revenues stand 70% higher compared to 2019.

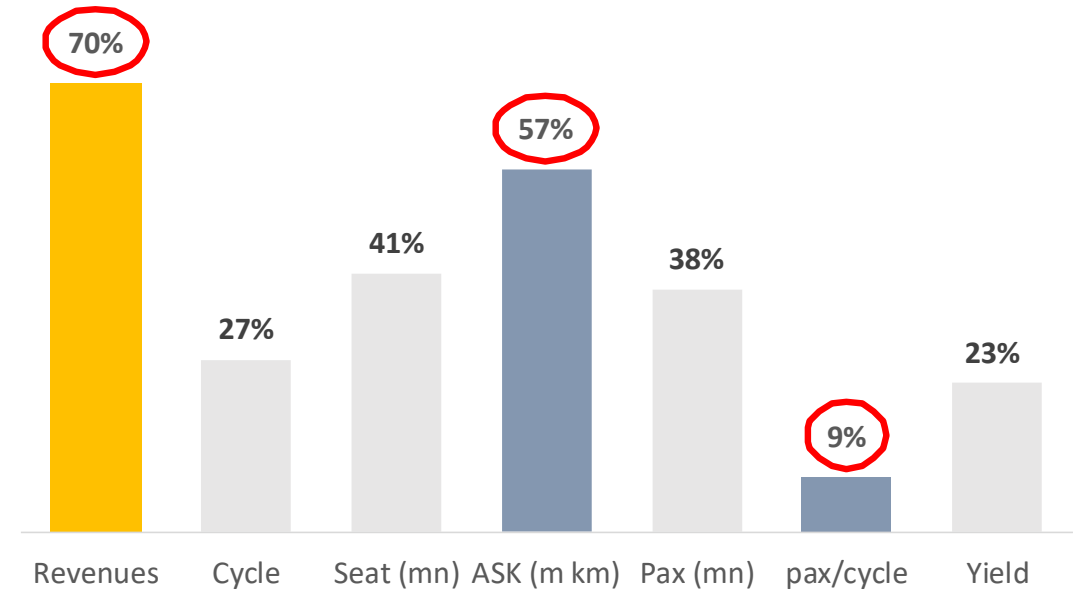
EURmn	2019 Q4	2022 Q4	2023 Q4	YoY chg.
TOTAL REVENUES	396	675	609	-10%
Domestic scheduled	78	82	77	-6%
International scheduled	190	393	322	-18%
Ancillary	116	192	198	3%
Charter and Other	12	7	11	54%

RASK (EURc) **3.62** **5.42** **4.17** **-23%**

EURmn	2019 12M	2022 12M	2023 12M	YoY chg.
TOTAL REVENUES	1,739	2,449	2,670	9%
Domestic scheduled	336	311	307	-1%
International scheduled	884	1,444	1,507	4%
Ancillary	459	626	810	29%
Charter and Other	61	68	46	-33%

RASK (EURc) **3.96** **5.14** **4.59** **-11%**

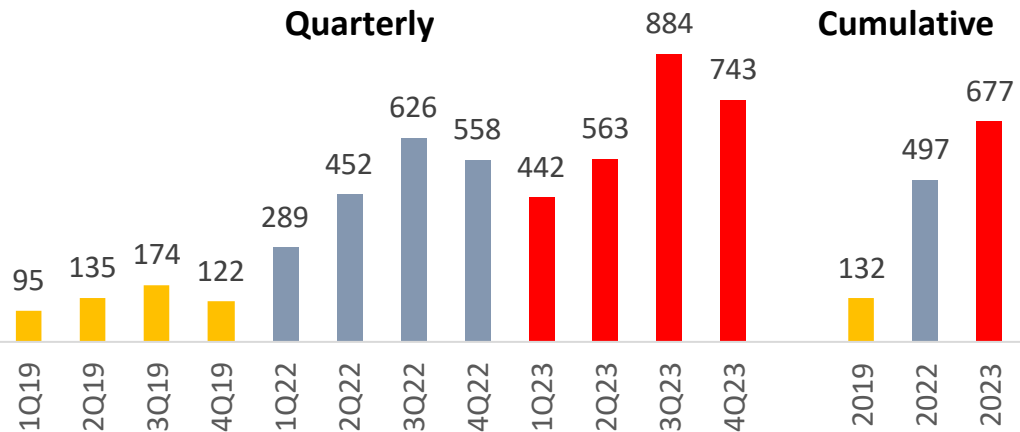
**International Scheduled KPIs
2023 vs 2019, % growth**



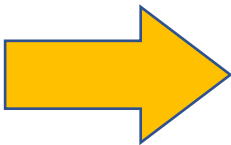
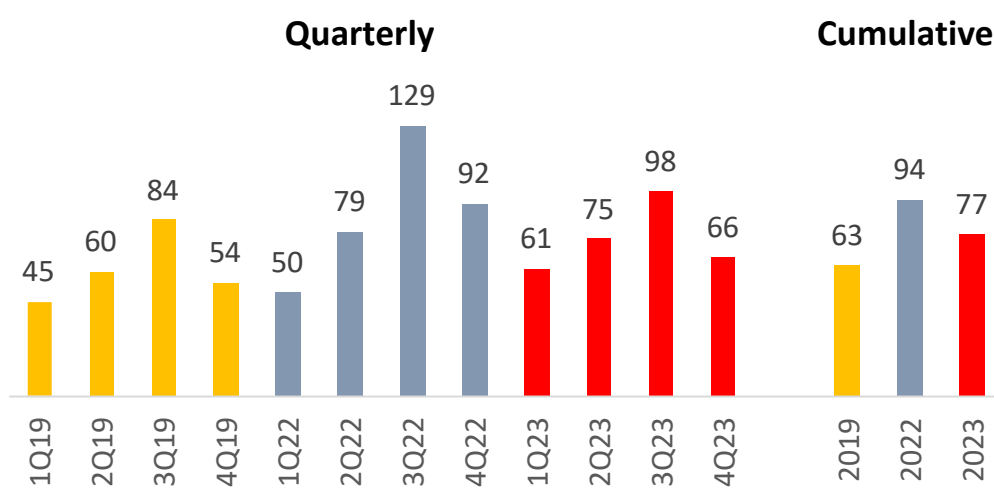
SCHEDULED PASSENGER REVENUES

In 2023 vs 2019, while total capacity in ASK grew by 32%, the total scheduled unit revenue increased by 50%.

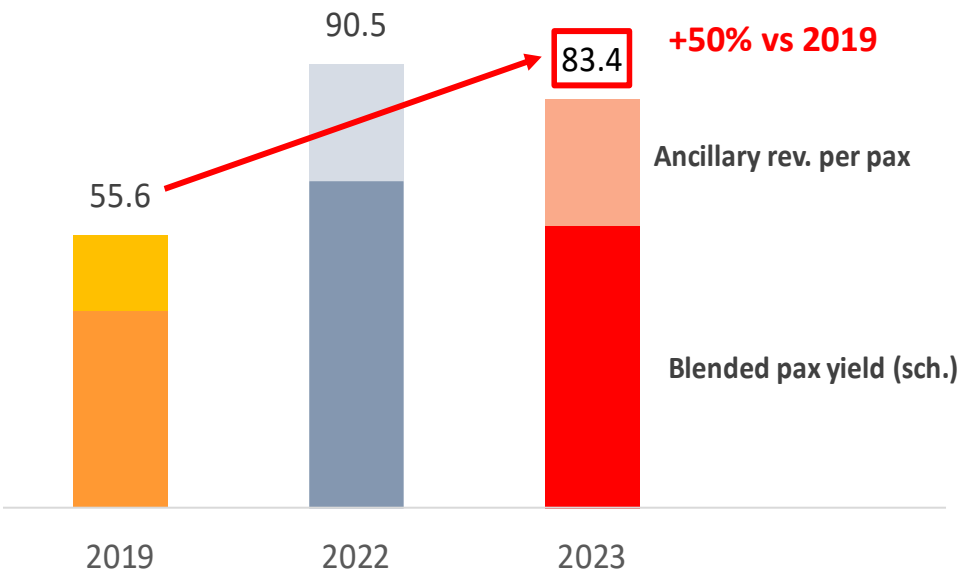
Passenger Yield - Sch. Domestic (TL)



Passenger Yield - Sch. Int'l (EUR)



Total Scheduled Passenger Revenue / Pax (EUR) 2019-2022-2023



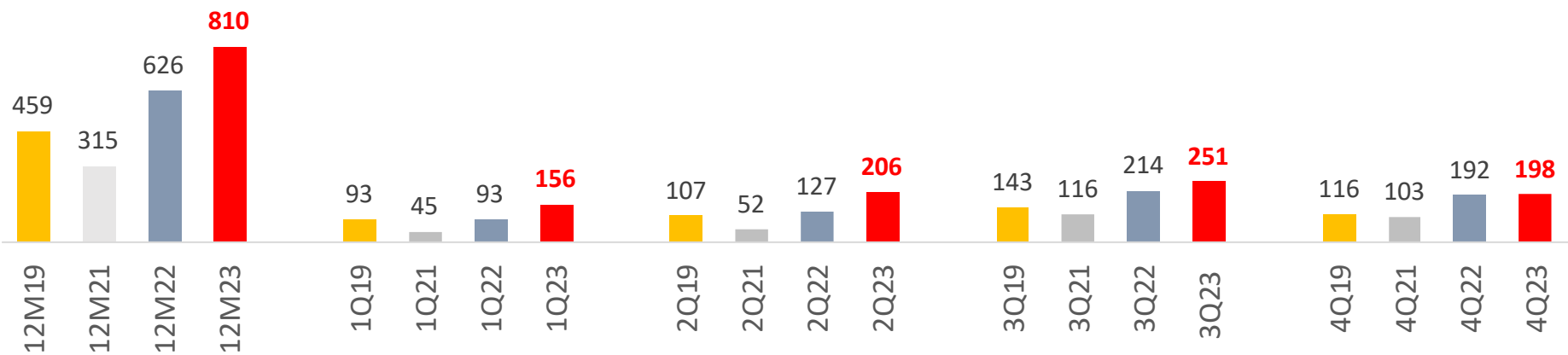
ANCILLARY REVENUES

Ancillary revenue/pax reached EUR25.4 in 2023, in line with the guidance.

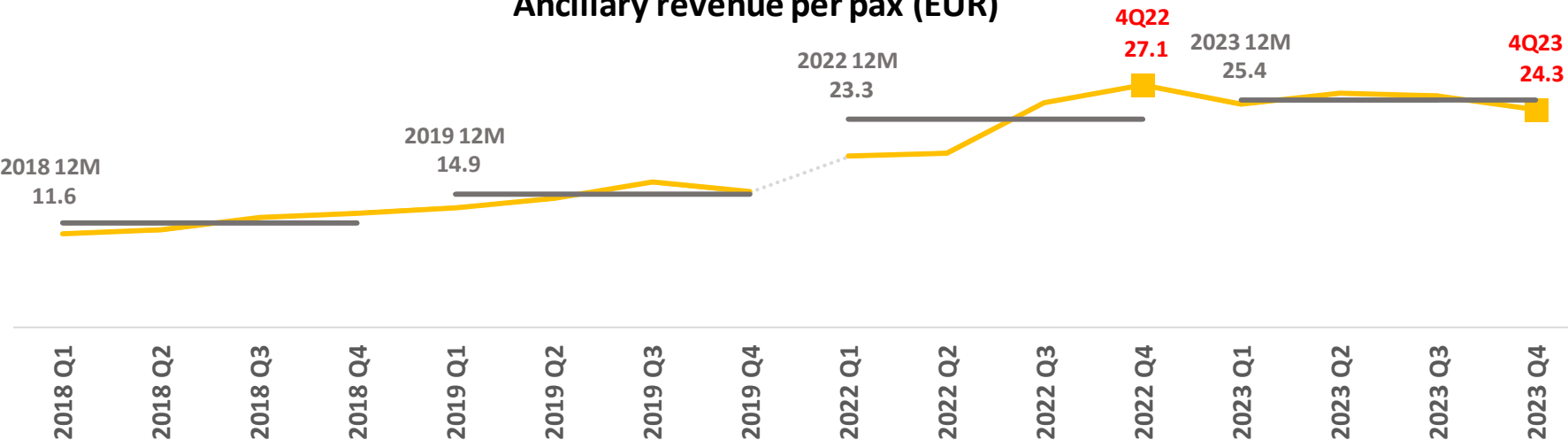
% share in Total Revenues

26% 31% 26% 30%

Ancillary Revenues (EURmn)



Ancillary revenue per pax (EUR)



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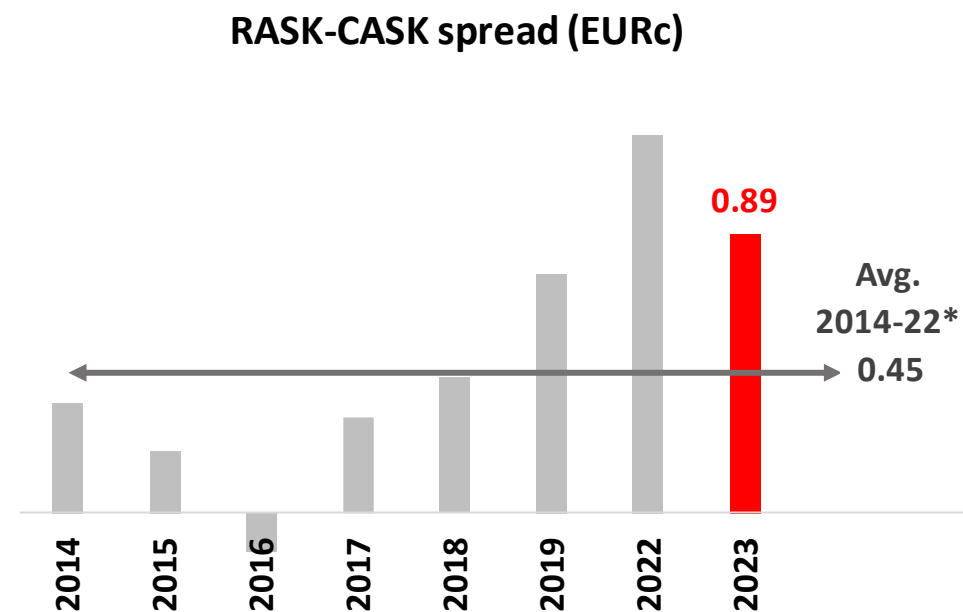
Extra Baggage
Buy your baggage now and save up to 50%



COSTS

RASK-CASK spread amounted to EURc0.89 in 2023, nearly 2x higher than the historic average spread.

Cost Items (EURmn)	2019 Q4	2022 Q4	2023 Q4	YoY % chg	2019 12M	2022 12M	2023 12M	YoY % chg
Jet fuel expenses	122	219	227	4%	497	832	834	0%
Personnel expenses	56	86	73	-15%	222	253	303	20%
Maintenance	28	16	23	44%	61	78	72	-8%
Depreciation	64	59	83	40%	244	257	304	18%
Handling	29	36	44	20%	113	137	181	32%
Navigation	23	28	35	25%	92	110	150	36%
Landing	12	15	22	48%	50	56	89	60%
Pax service & catering	4	4	7	65%	15	14	25	77%
ST lease expenses	0	0	5	n.m.	0	0	27	n.m.
Other expenses	29	41	44	8%	108	133	192	24%
TOTAL COSTS	367	504	564	12%	1,403	1,871	2,150	15%
CASK (€ cent)	3.36	4.05	3.86	-5%	3.19	3.93	3.69	-6%
CASK non fuel (€ cent)	2.24	2.29	2.30	0%	2.06	2.18	2.26	4%

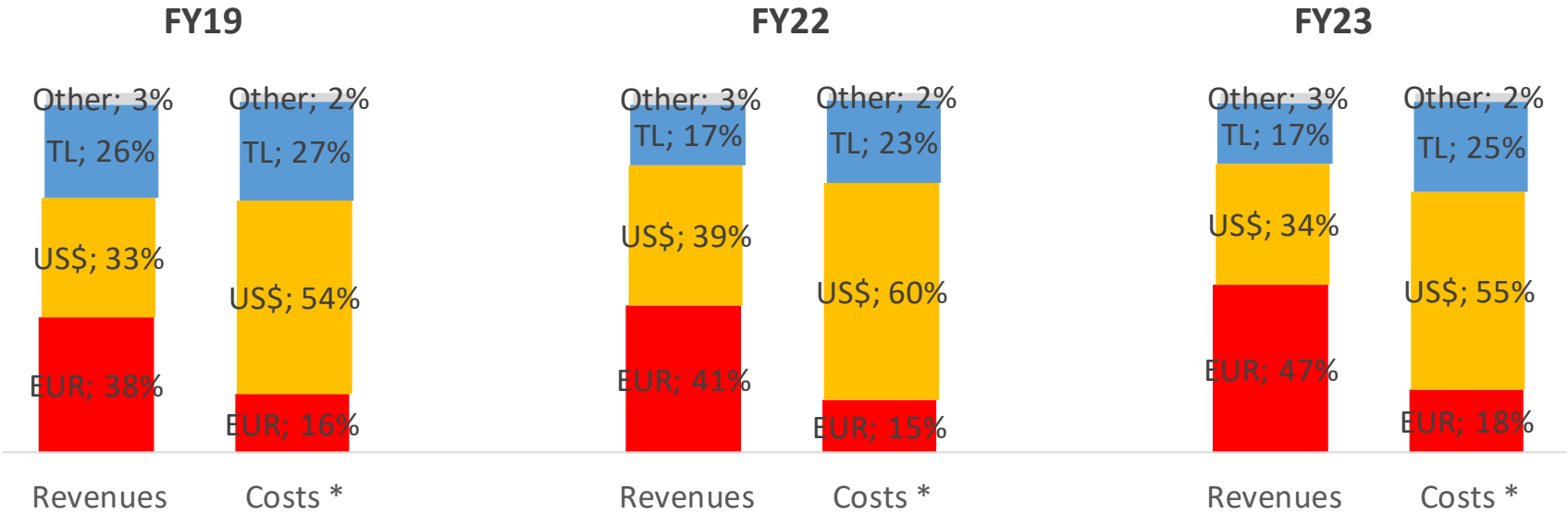


* COVID period (2020 & 2021) excluded from the calculation of the average



CURRENCY BREAKDOWN – OPERATIONAL PERSPECTIVE

Revenues and costs are mainly based on hard currencies.



* Costs excluding depreciation expenses



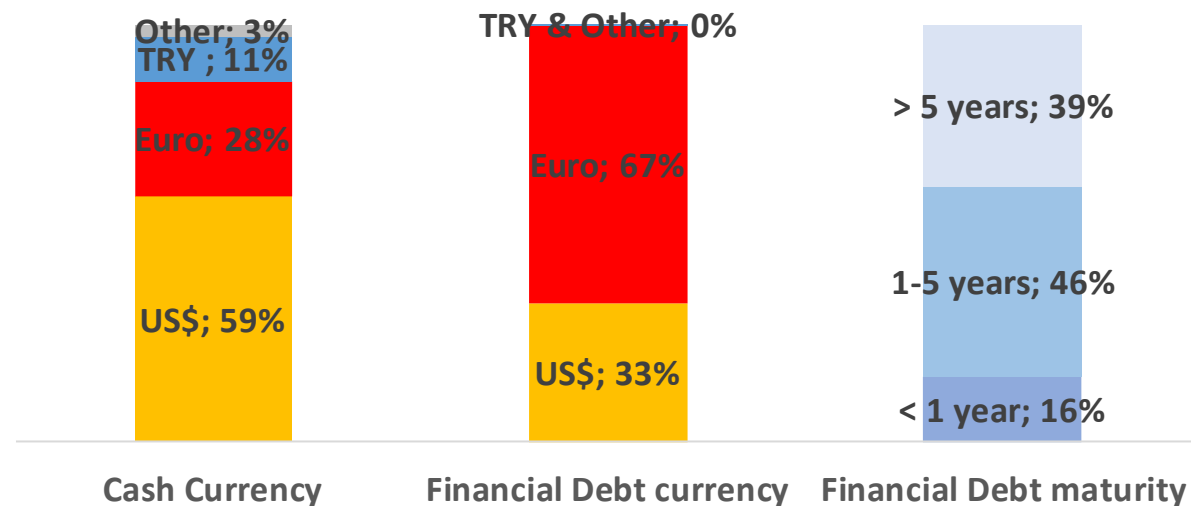
LIQUIDITY

Net debt stands at EUR2.4bn as of the end of 2023.

EURmn	Dec 31, 2021	Dec 31, 2022	Dec 31, 2023
Cash & Equivalents	662	858	1,114
Other Assets	106	216	194
Pre-delivery payment	295	313	274
Fixed Assets	2,539	3,419	4,617
Total Assets	3,602	4,806	6,200
Liabilities	642	841	852
Bank Loans & Debt Instruments	596	485	602
Leasing Liabilities	1,901	2,575	3,067
Shareholders' Equity	462	905	1,678
Total Liab. & Sh. Equity	3,602	4,806	6,200
Net Debt, EURmn	1,688	2,046	2,418

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

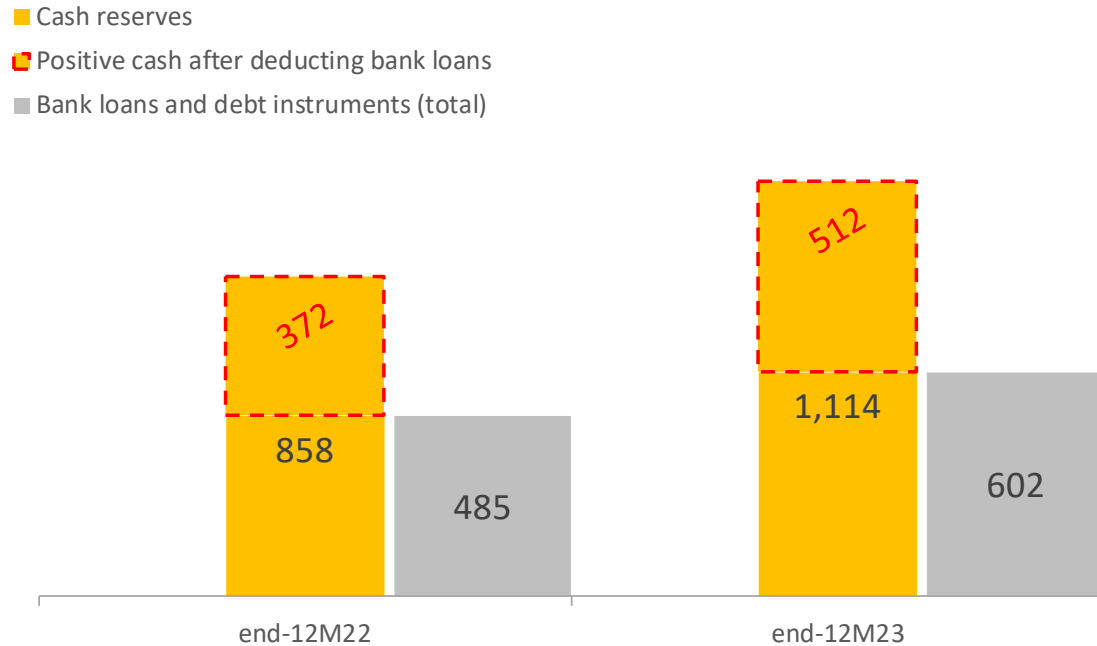
Breakdown of currencies and financial debt maturity



CASH RESERVES

Positive cash reserves are at EUR512mn as of the end of 2023.

Cash reserves vs. Loans



- Total cash reserves stood at EUR1,114mn at the end of 2023, compared to EUR858mn at 2022-end.
- Positive cash reserve after deducting total short and long term bank loans and issued debt instruments is at EUR512mn as of the end of 2023.

- Cash reserves include short and long term financial assets.



FLEET DEVELOPMENT

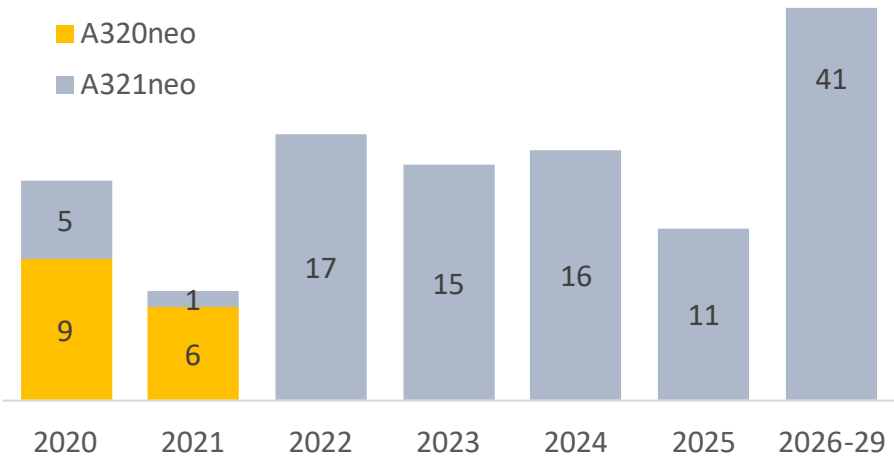
Fleet size was 110 aircraft at the end of 2023.

FLEET (as of December 31, 2023)

	Owned	Financial Lease	Operational Lease	Total
Boeing 737-800	6	3	7	16
Airbus A320ceo	-	-	7*	7
Airbus A320neo	-	40	6	46
Airbus A321neo	-	40	1	41
Total	6	83	21	110

* 3 A320ceo on damp lease

A320NEO-A321NEO ORDER BOOK



FLEET INFORMATION

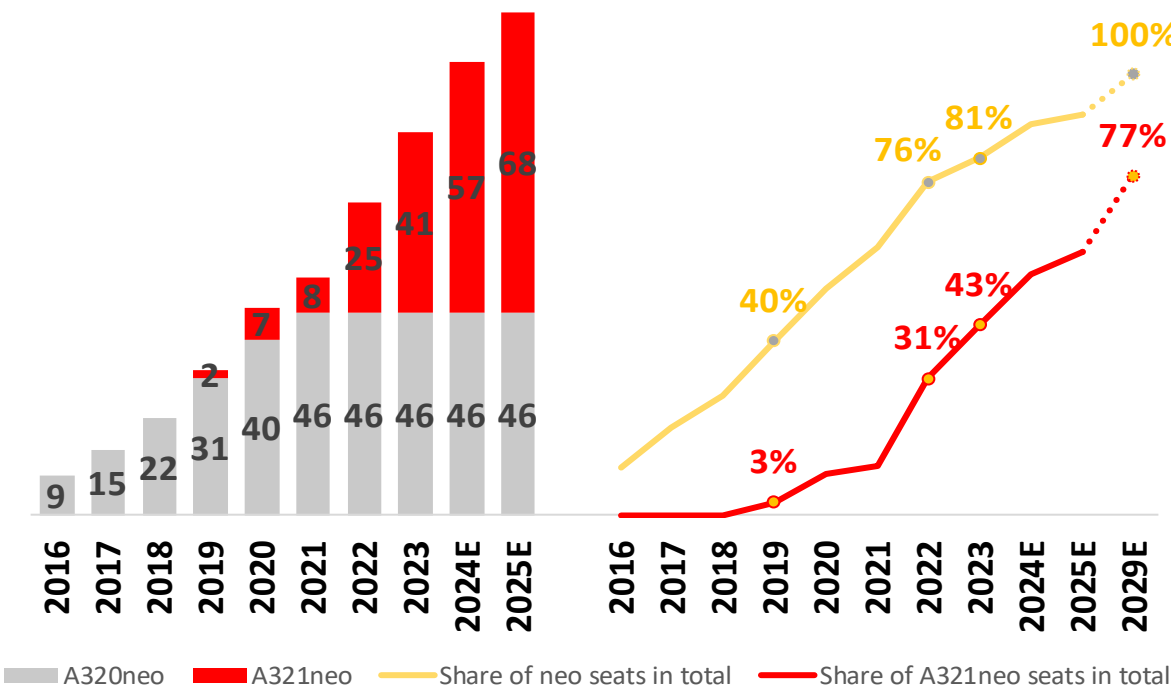
- Youngest fleet in Türkiye and one of the youngest among LCCs globally: **4.6 years**.
- **42 A320neo (all delivered)** and **108 A321neo (40 delivered)** on order.
- Fleet size is planned to be **118 aircraft** at the end of 2024.
 - ✓ **16 A321neo** delivery for 2024, while **7 737-800** and **1 A320ceo** damp-lease will exit
- Since 2021-end, all deliveries in the order book are of **A321neo type**.
 - ✓ **Average seat count of the fleet** will reach **223 at the end of 2029**, from **191 at the end of 2021**



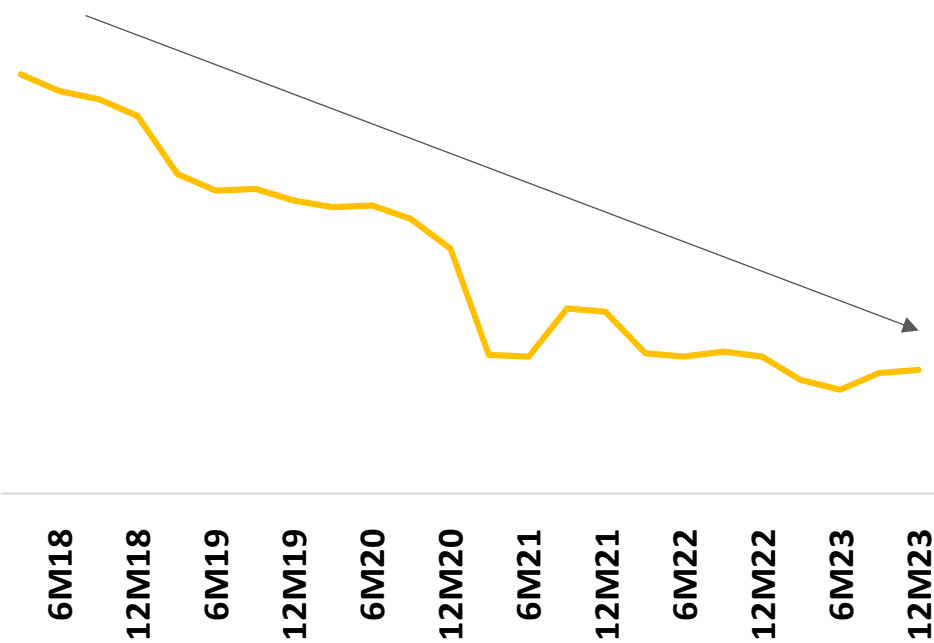
FLEET DEVELOPMENT

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

46% of the estimated jet fuel consumption for 2024 is hedged.

HEDGE VOLUME AND PRICE

	2024FY	2025FY
Hedge Ratio	46%	21%
Hedged Price range, \$/mt	749-929	758-946
Brent equivalent*	68-84	69-86

Price ranges are calculated by using market data of December 31, 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 published our **Climate Transition Roadmap** on our [Sustainability Hub](#), setting out our course to our 2050 Net Zero Emissions Target. The Roadmap is supported by a discussion on key assumptions, opportunities and risks involved. We closed 2023 with continued **reduction in our carbon intensity performance**, achieving unit carbon emissions of 61.1 grCO2/RPK.



We completed a new phase of **electrification of our ground equipment we use in our main base at the Istanbul Sabiha Gökçen International Airport (SAW)**. We carry-out our own ground handling at SAW. With the introduction of our new passenger stairs re-generating electricity through photovoltaic panels, electric ground power units and new electric tractors, 25% of our motorized mobile equipment at SAW now run on electricity, reducing emissions, noise and maintenance complexity.



Following a series of on-board catering content revisions to reduce waste and increase circularity, we **initiated waste management on board our aircraft**. In collaboration with Pendik Municipality, the waste management authority for our home base at SAW, we are now separately collecting renewable package waste on board to improve recycling efficiency.

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



We improve our independent assessment on sustainability performance. **For a third year following 2020 and 2022, we attained Leadership Level Score (A-) for our CDP Climate Change Reporting**. In 2023, we also published our first Water Security Report as part of CDP, qualifying for Awareness Level Score (C). Our **LSEG ESG score is 79%** (formerly Refinitiv), giving us the **3rd highest ranking** among 124 passenger transport service companies. We were also **awarded** the **EMEA 2023 Environmental Sustainability Airline of the Year Award** by CAPA.



We **published** our **Sustainability Compliance Framework**. Through new collaborations we aim to initiate under this framework, we aim to multiply the positive impact of the value we create, acting together with our value chain.

Moving towards a
sustainable
future 

HIGHLIGHTS and 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	Q4 YoY chg	2019 12M	2022 12M	2023 12M	12M YoY chg
TOTAL REVENUE (€mn)	290	407	647	396	270	504	1,000	675	442	657	962	609	-10%	1,739	2,449	2,670	9%
ANCILLARY REVENUE (€mn)	93	107	143	116	93	127	214	192	156	206	251	198	3%	459	626	810	29%
EBITDA (€mn) *	42	131	314	93	33	104	469	230	69	221	418	131	-43%	580	835	838	0%
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%	-12.6pp	33.3%	34.1%	31.4%	-2.7pp
Net profit/loss (€mn)	-42	59	183	12	-60	-40	278	254	-22	91	253	n.m.**	n.m.**	212	431	790	83%
PAX (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	15%	30.8	26.9	31.9	19%
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%	-0.3pp	88.6%	83.6%	84.8%	1.1pp
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	17%	43.9	47.6	58.2	22%
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	2%	1,266	1,479	1,546	5%
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	-23%	3.96	5.14	4.59	-11%
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	-5%	3.19	3.93	3.69	-6%
Non-fuel CASK, (€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	0%	2.06	2.18	2.26	4%
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	-10%	14.9	23.3	25.4	9%
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	5%	1.12	1.05	1.08	3%
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	62%	6.35	17.34	25.65	48%

* EBITDA: Core EBIT+Depreciation expenses+55% of wet lease expenses (i.e. EUR14.6mn for 2023)

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** Quarterly net profit is not provided due to the existence of high deferred tax income calculated for annual PL.



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P&L STATEMENT

P&L STATEMENT, EURmn	2023 12M	2022 12M
Sales	2,670	2,449
Cost of sales	-2,028	-1,762
Gross profit	642	688
General administrative expenses (-)	-72	-57
Marketing expenses (-)	-50	-52
Other operating income	1	11
Other operating expenses (-)	-32	-7
Operating profit	489	582
Income/expense from investing activities	44	25
Share of investments income (equity method)	1	1
Operating profit before financial expense	534	608
Financial income	66	16
Financial expense (-)	-230	-221
Profit / (loss) before tax	370	403
Current tax expense	0	0
Deferred tax income / (expense)	420	28
Profit / (loss) for the period	790	431



BALANCE SHEET

ASSETS, EURmn	2023 12M	2022 12M	LIABILITIES, EURmn	2023 12M	2022 12M
Current assets	1,474	1,039	Current liabilities	1,142	1,041
Cash and cash equivalents	494	530	Short term financial liabilities	572	496
Financial assets	569	113	Trade payables	200	197
Trade receivables	51	59	Passenger flight liabilities	258	216
Other receivables	6	9	Derivative financial instruments	3	0
Derivative financial instruments	0	13	Short term provisions	63	61
Inventories	33	25	Other current liabilities	44	70
Prepaid expenses	313	282	Non-Current liabilities	3,380	2,859
Other current assets	8	8	Long term financial liabilities	3,097	2,564
Non-Current assets	4,726	3,767	Derivative financial instruments	2	0
Financial assets	51	215	Deferred income	108	62
Other receivables	55	34	Long term provisions	173	197
Derivative financial instruments	0	4	Deferred tax liabilities	0	36
Investments (equity method)	18	18	SHAREHOLDERS' EQUITY	1,678	905
Property and equipment	319	176	Paid-in share capital	61	61
Intangible assets	20	14	Share premiums on capital stock	194	194
Right of use assets	3,485	2,947	Other	7	24
Prepaid expenses	390	357	Retained earnings and net profit/loss	1,417	627
Deferred tax assets	388	0			
TOTAL ASSETS	6,200	4,806	TOTAL LIABILITIES AND EQUITY	6,200	4,806



CASH FLOW STATEMENT

CASH FLOW STATEMENT, EURmn	2023 12M	2022 12M
A. CASH FLOWS FROM OPERATING ACTIVITIES	781	906
Net cash generated from operating activities	825	791
Changes in working capital	-44	115
B. CASH FLOWS FROM INVESTING ACTIVITIES	-353	-332
Cash payments to acquire debt instruments of other entities	-41	-123
Proceeds from sale of property, equipment and intangible assets	6	30
Interest received from financial investment	40	10
Changes in cash advances and payables	-97	-242
Other cash changes	-261	-7
C. CASH FLOWS FROM FINANCING ACTIVITIES	-423	-524
Increase in borrowings	315	134
Repayment of borrowings	-225	-261
Repayment of principal in lease liabilities	-345	-273
Interest and commission paid	-195	-138
Interest received	26	15
D. TRANSLATION DIFFERENCES EFFECT ON CASH AND CASH EQUIVALENTS	-41	4
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C+D)	-36	54
E. CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	530	475
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (A+B+C+D+E)	494	530



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