2022 Q3 RESULTS PRESENTATION

November 2022

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KEY HIGHLIGHTS

Record-setting Q3 performance at key financial metrics, momentum remains strong at the start of the winter schedule.

Traffic

- Summer peak saw a strong leisure traffic across our operating geography. Number of **foreign visitors travelling to Turkey recovered back to pre-pandemic levels** (27.3mn visitors in the May-September period).
- 3Q22 int'l ASK reached 129% of 3Q19, with 3Q22 int'l pax number standing at 115% of 3Q19.
- **Total ASK in stood %17 higher in 3Q22** and **7% higher in 9M22**, compared to the same periods of 2019.

Financial Performance

- **3Q22 revenues** grew 122% YoY to **EUR1.0bn** with 55% increase over 3Q19. Topline was supported by strong travel demand and passenger yields (**total Euro pax yield x2 YoY**). Ancillary revenues/pax posted a new record high of EUR25.2 in Q3.
- **3Q22 EBITDA** reached **EUR469mn** on a **46.9% margin**, beating the EUR314mn EBITDA in 3Q19 by 49%.
- **Q3 net profit** is at **EUR278mn** (EUR177mn for 9M22), better than the EUR183mn recorded in 3Q19.

Liquidity

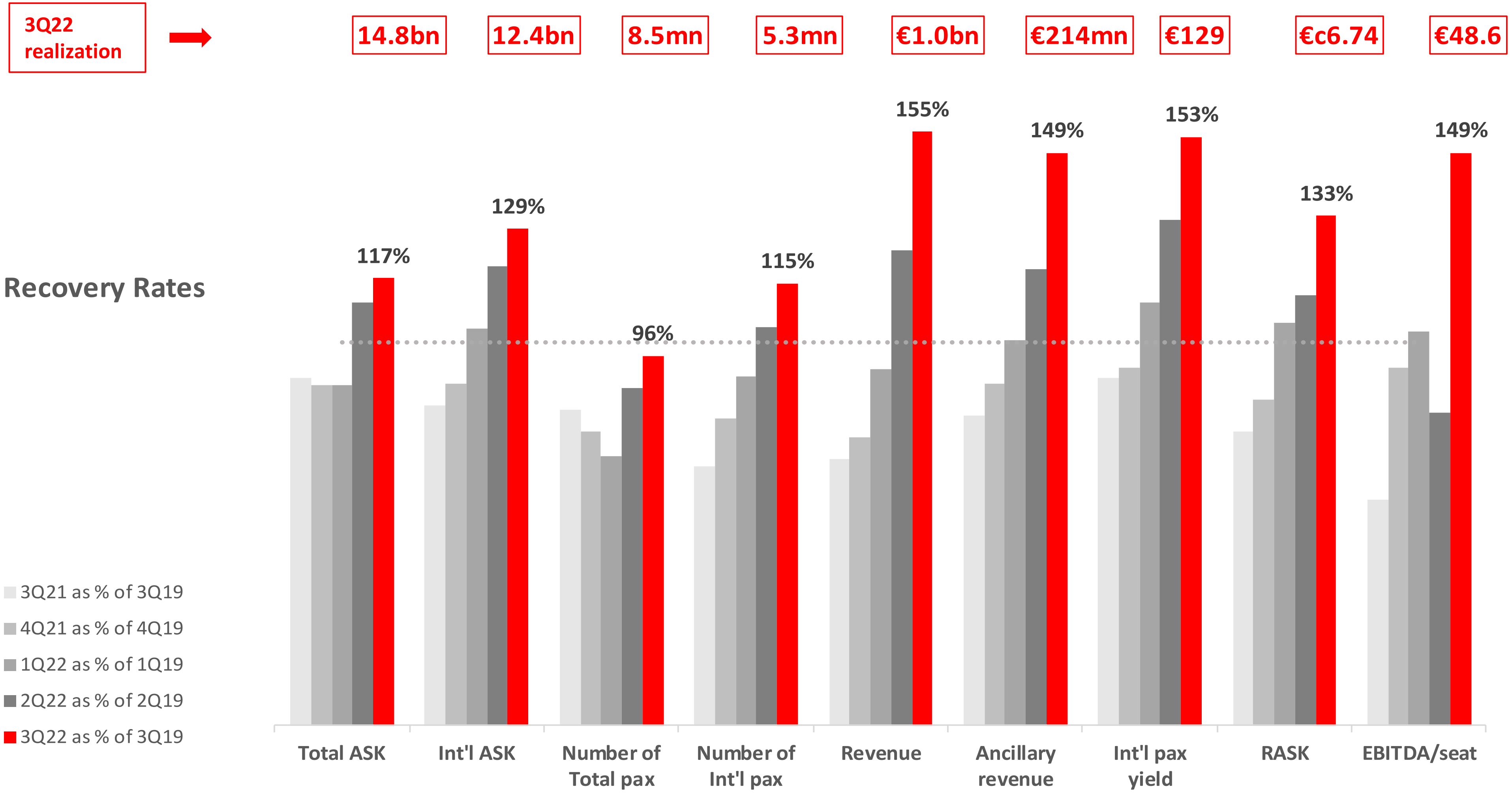
- Total **cash reserves increased to EUR952mn** as of 3Q22-end, mainly thanks to the cash generated from operations.
- **Positive cash reserve** after deducting total short and long term bank loans and issued debt instruments **increased to EUR408mn** as of the end of 3Q22, up from EUR237mn at the end of 2Q22.
- In total, EUR171mn cash was created in 3Q22.

Outlook

- Demand remains robust into the winter season: **total ASK** is planned to be **12%-15% higher in 4Q22** vs 4Q19, and **7-10% higher in overall 12M22** vs. 12M19.
- Momentum in EBITDA seen in 3Q22 is expected to extend into 4Q22. **EBITDA in 4Q22** (and **in overall 12M22**) is expected to be **significantly better** than the **2019 level**.
- **12M22 EBITDA margin** is foreseen to stage a **'full recovery'** towards the **12M19 reading of 33.3%.**

RECOVERY RATES

EBITDA/seat metric represented 49% increase in 3Q22 over 3Q19 and marked the highest quarterly reading ever.



ROUTE NETWORK

Route network covers 89 international destinations.

Current Network
47 Countries
125 Destinations
36 Domestic, 89 Int'l

Announced additions to the int'l route network for 2022:

Istanbul Sabiha Gokcen
→ Yerevan → Ganja
→ Nur-Sultan → Helsinki *
→ Baku

Ankara
→ Bagdat → Bucharest
→ Almati → Tbilisi

Izmir
→ Frankfurt → Tbilisi
→ Skopje → Tel Aviv

Antalya
→ Sofia → Yerevan
→ Bucharest

Dalaman
→ London Stansted → Manchester

Trabzon
→ Doha

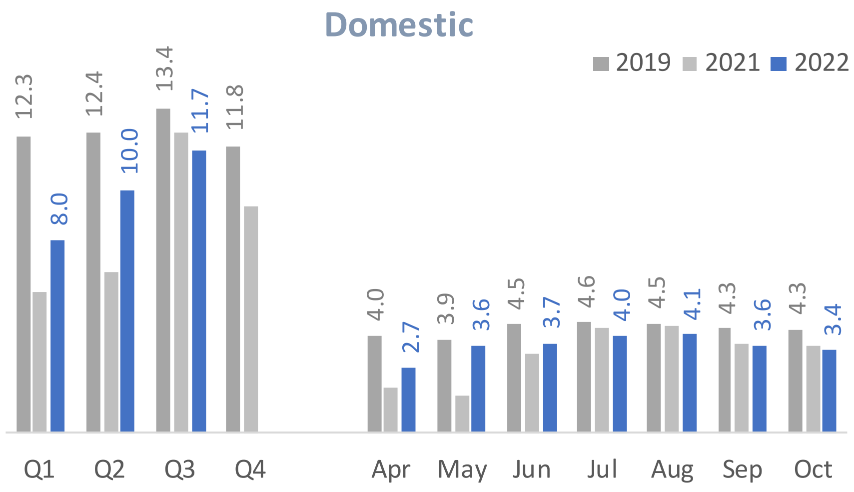
Zafer
→ Cologne → Duesseldorf
→ Brussels

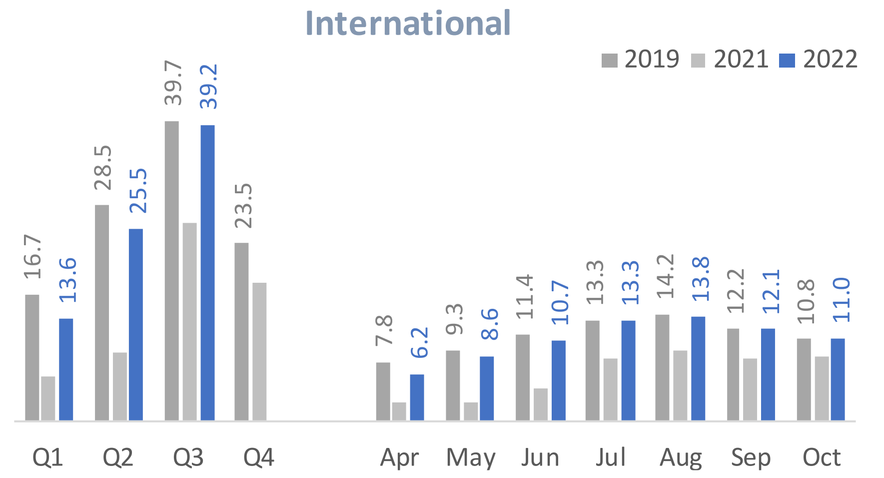
* Helsinki was planned to be initiated in 2020 but was postponed due to the pandemic

OPERATING ENVIRONMENT

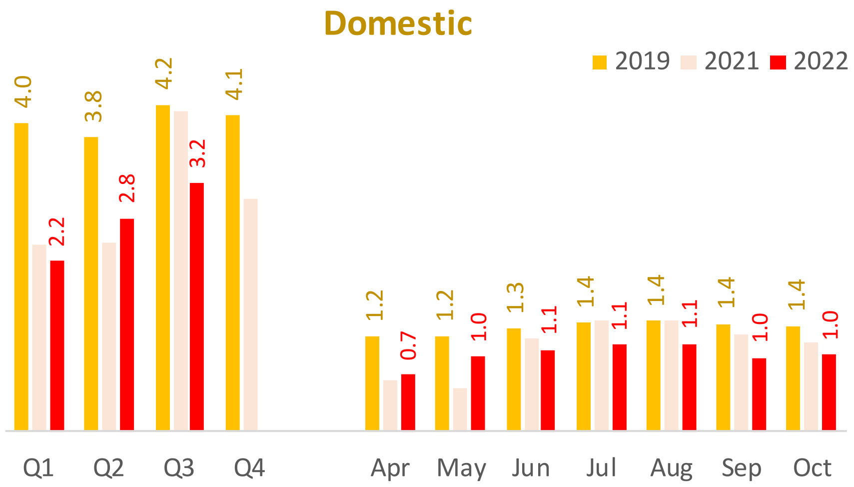
Pegasus 3Q22 international pax reached 15% above its 3Q19 level, outperforming the recovery rate in the broader market.

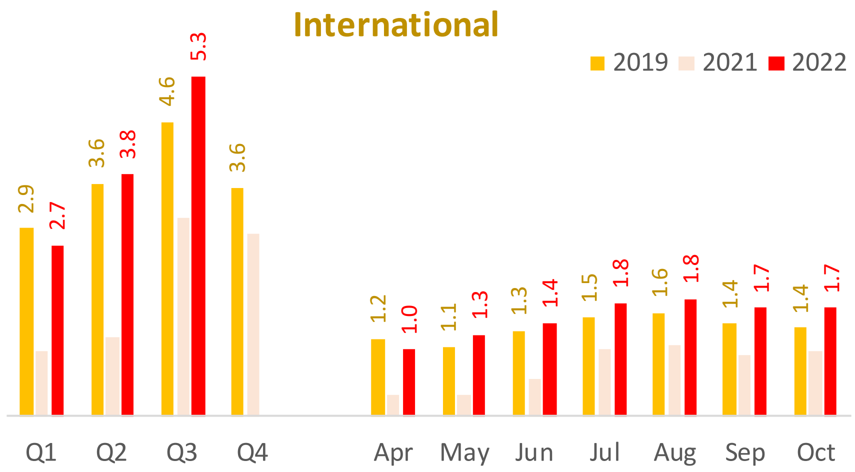
TÜRKİYE PAX. (mn)





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

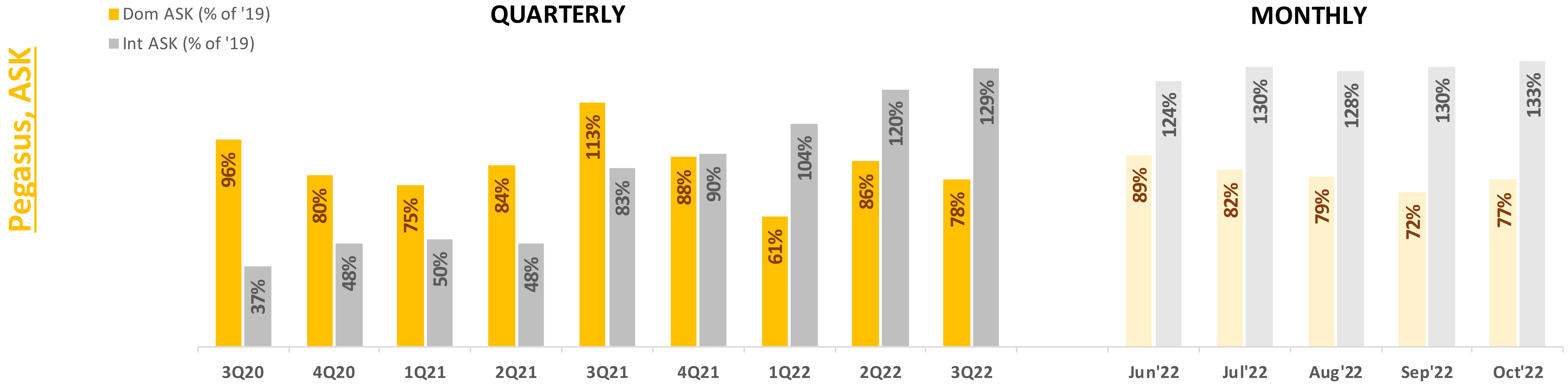
OPERATING ENVIRONMENT

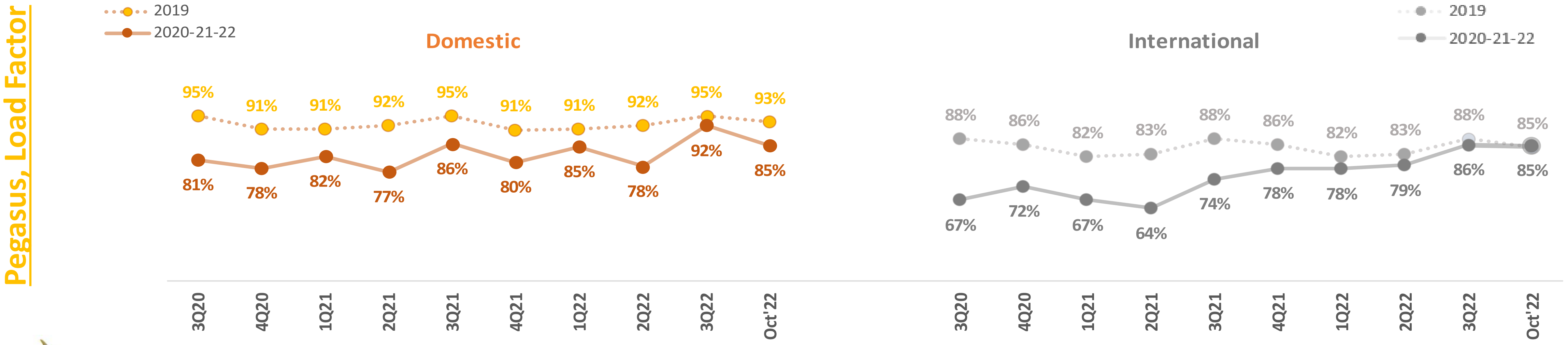
Number of foreign visitors travelling to Turkey recovered back to pre-pandemic levels during the summer season.

Source: Ministry of Tourism

OPERATING ENVIRONMENT

Capacity and LF trends were strong in 3Q22, initial readings for winter schedule signal continuation of the momentum.

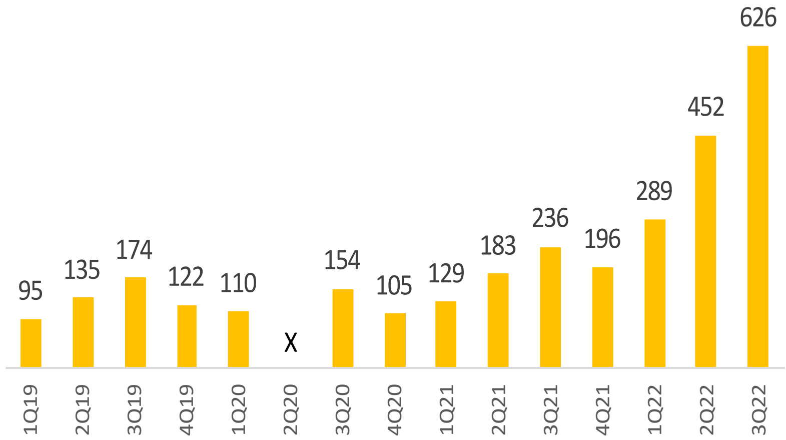




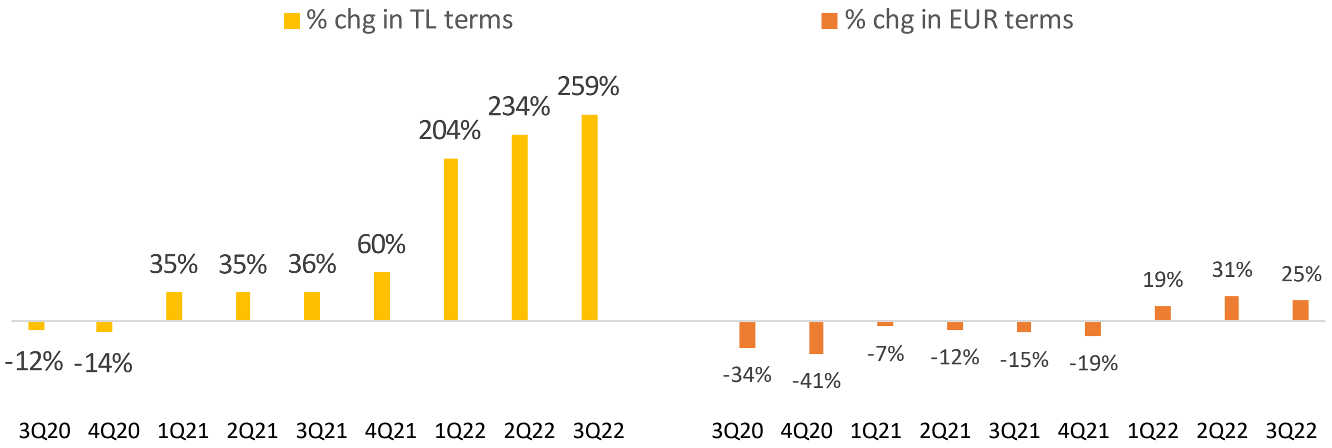
OPERATING ENVIRONMENT

Passenger yields continued to build up in 3Q22.

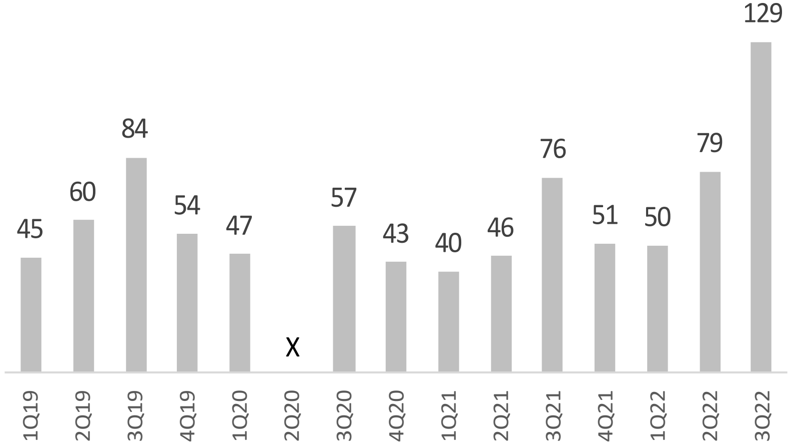
Yield/pax - Sch. Domestic (TL)



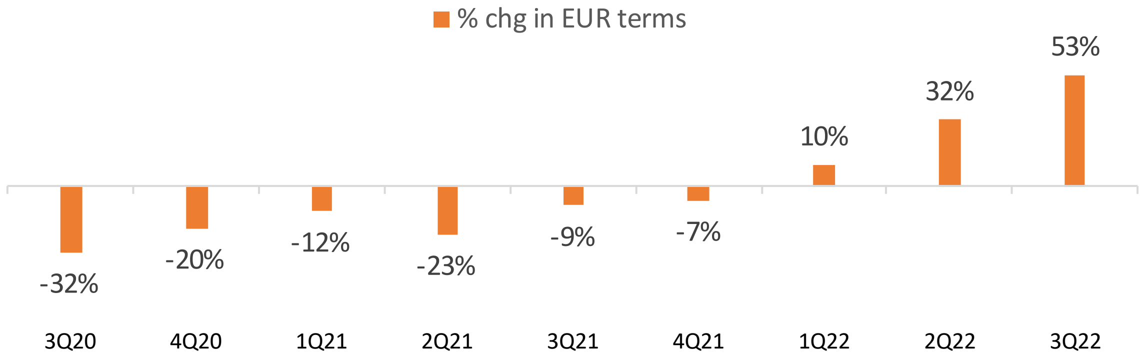
Sch. Domestic Yield/pax - % chg. vs 2019



Yield/pax - Sch. Int'l (EUR)



Sch. Int'l Yield/pax - % chg. vs 2019



SUMMARY FINANCIAL HIGHLIGHTS

3Q22 EBITDA set a new company record for a third quarter.

EURmn	2019 Q3	2021 Q3	2022 Q3	'22 vs '19 % ch.	2019 9M	2021 9M	2021 9M	'22 vs '19 % ch.
Revenues	647	450	1,000	55%	1,344	727	1,774	32%
Costs	395	344	596	51%	1,037	743	1,367	32%
EBITDA	314	172	469	49%	487	180	605	24%
Net profit/loss	183	56	278	52%	199	-110	177	-11%

- The fast pick up in leisure travel seen in 2Q22 gained pace in the peak of the summer season through 3Q22. Number of foreign visitors travelling to Turkey recovered back to pre-pandemic levels.
- As part of our continuing strategic focus on international business, seats supplied to international segment grew by 18% compared to 3Q19 and made up 64% of total seats in 3Q22. Number of international passengers represented 15% increase over 3Q19.
- On a YoY basis (3Q22 vs. 3Q21), pax volumes increased by 17%, total scheduled pax yield more than doubled and ancillary revenue per pax climbed by 58%, resulting with a 122% growth in total revenues. When indexed to 3Q19, pax volumes were 4% lower while revenues were 55% higher.
- Total **RASK** was EURc6.74 in 3Q22, up +33% vs 3Q19.

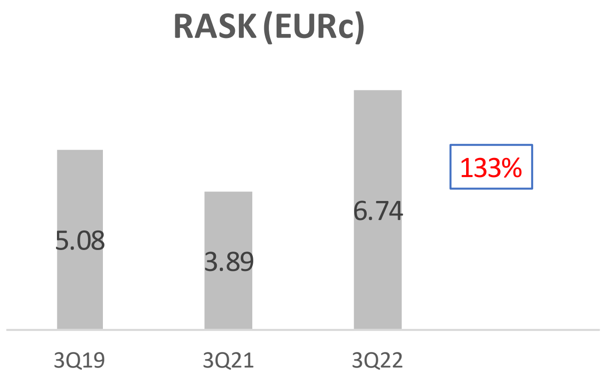
- On a YoY basis (3Q22 vs. 3Q21), total costs increased by 73% in 3Q22 driven by the significant increase in fuel costs. Personnel costs were higher YoY parallel to the increase in capacity and wage adjustments.
- Total **CASK** was EURc4.02 in 3Q22, +30% vs 3Q19.

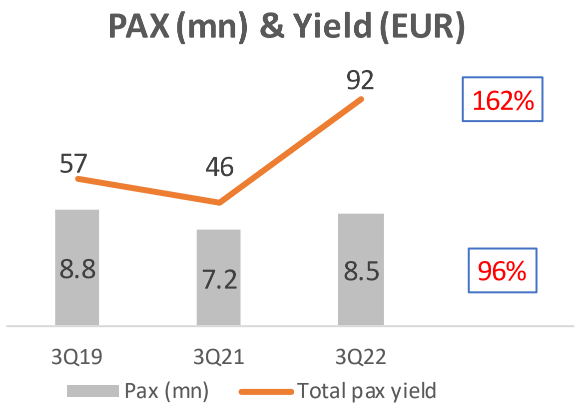
- 3Q22 bottom-line read EUR278mn net profit compared to the EUR56mn net profit in 3Q21 and EUR183mn net profit 3Q19. An unrealized FX loss of net EUR79mn, stemming from the USD denominated liabilities on the balance sheet (parallel to the decline in EUR/USD parity), were recorded in the quarter. Net interest expenses amounted to EUR20mn in 3Q22.

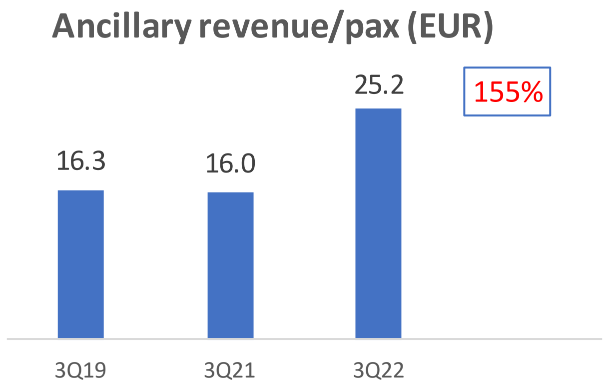
SUMMARY FINANCIAL HIGHLIGHTS

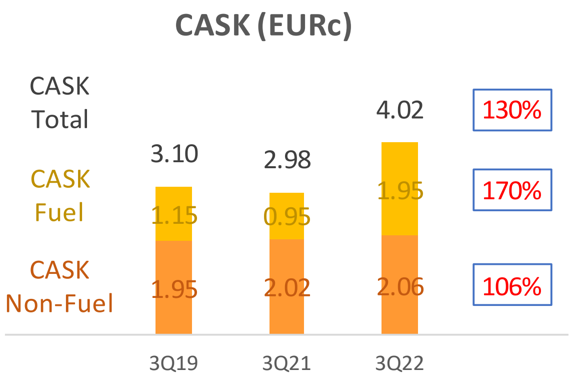
3Q22 RASK-CASK spread amounted to EURc2.72, a record high, with 38% increase over 3Q19 realization.

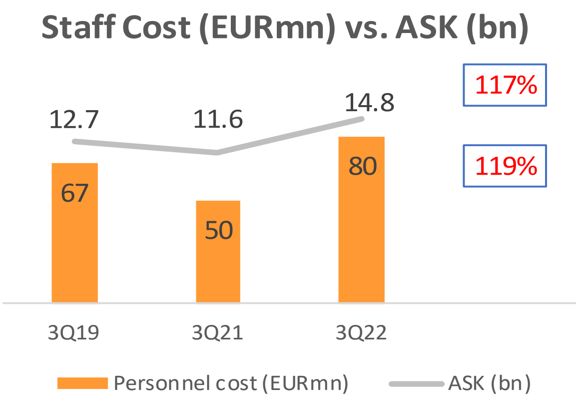
‘22 as % of ‘19

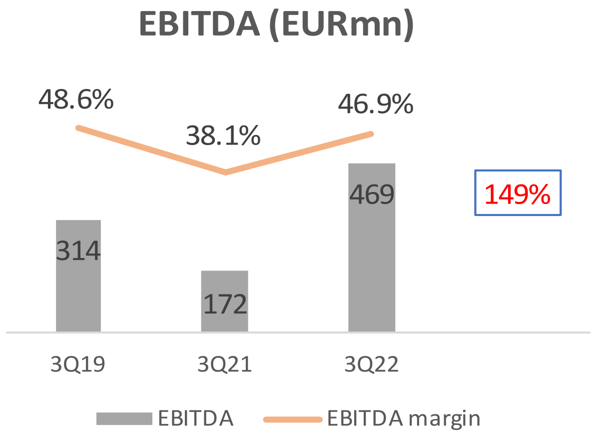








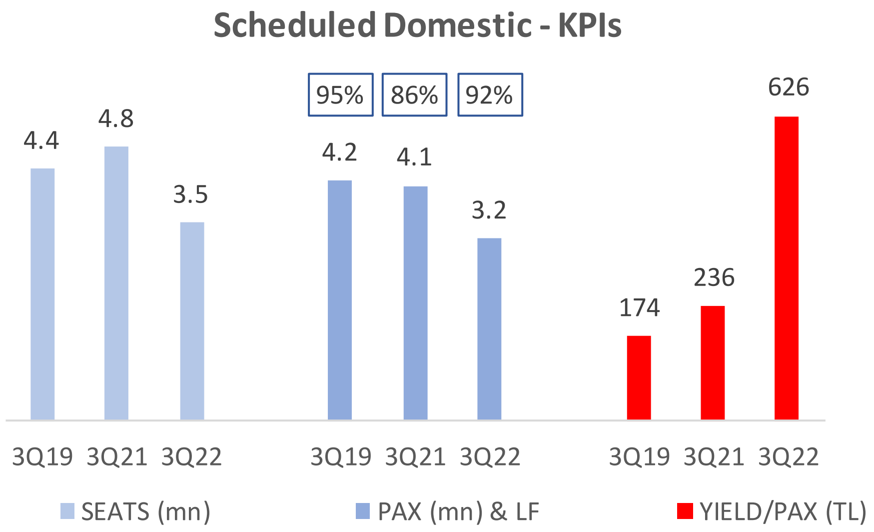


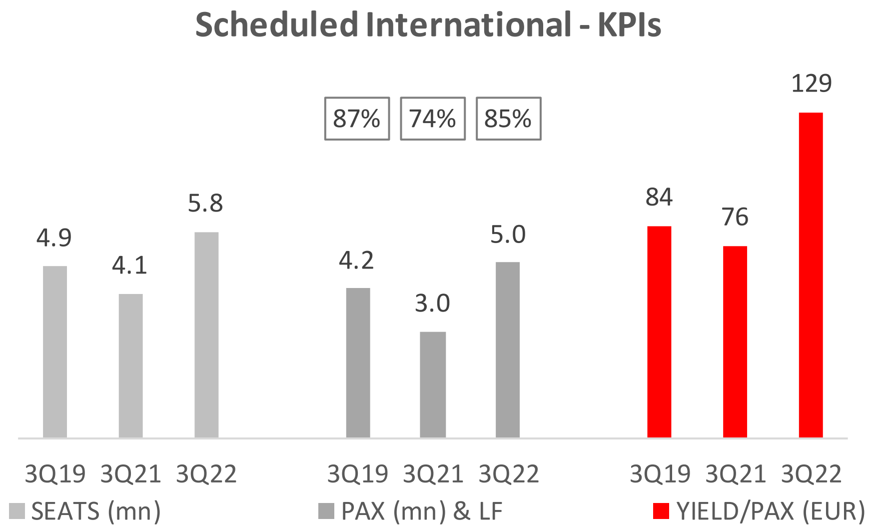


REVENUES

International scheduled revenues increased by 80% in 3Q22 compared to 3Q19.

EURmn	Q3'19	Q3'21	Q3'22	'22 vs '19 chg.
TOTAL REVENUES	**647**	**450**	**1,000**	**55%**
Domestic scheduled	116	97	112	-3%
International scheduled	356	230	640	80%
Ancillary	143	116	214	49%
Charter and Other	32	7	34	7%





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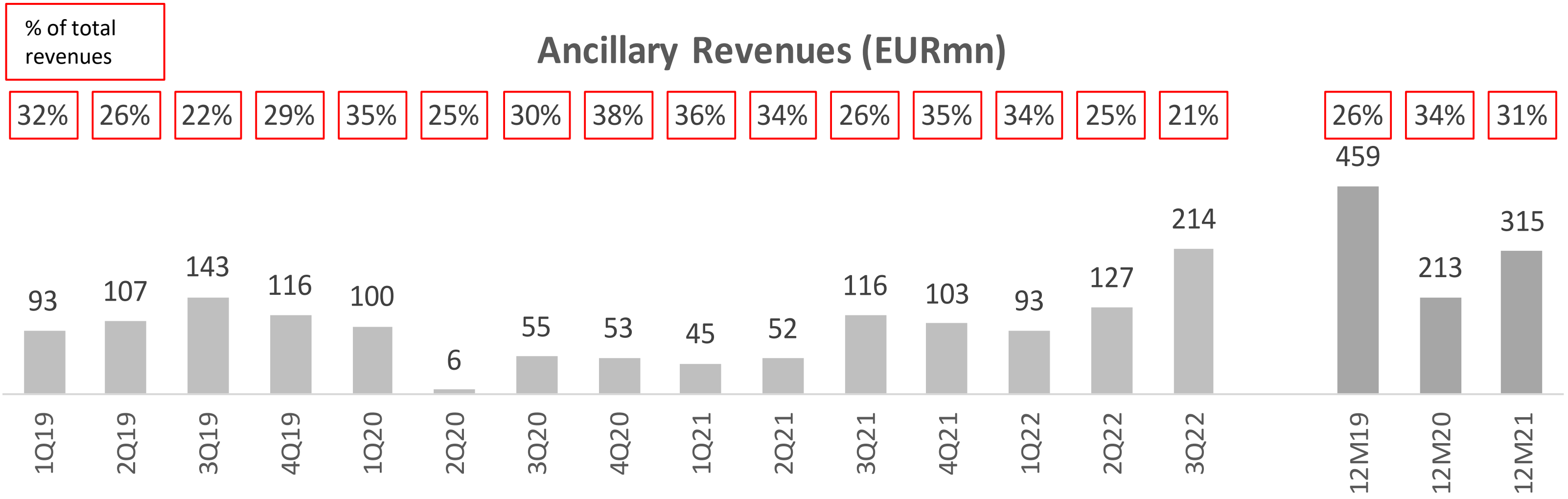
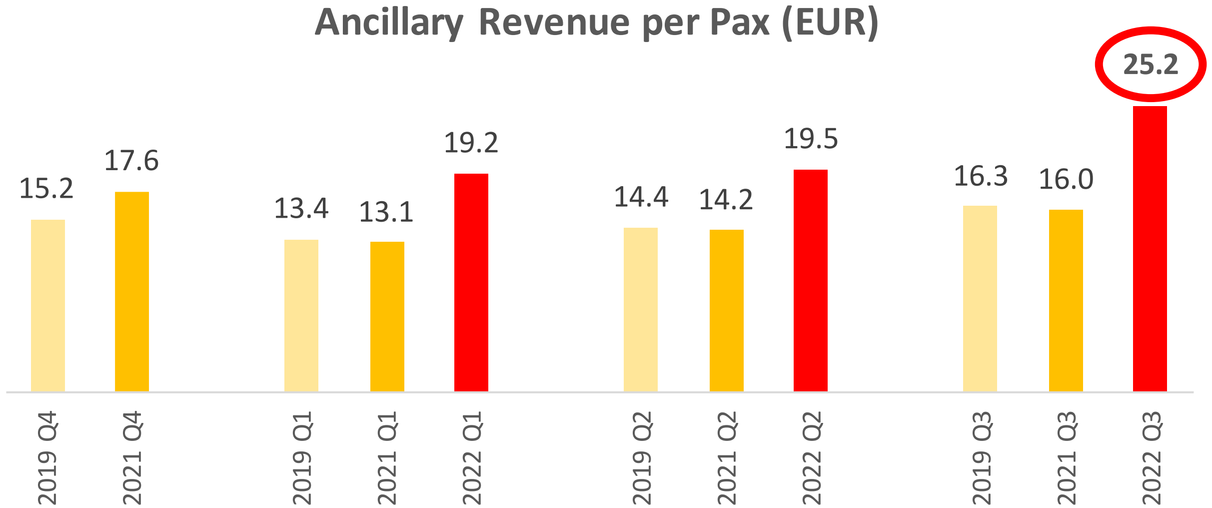
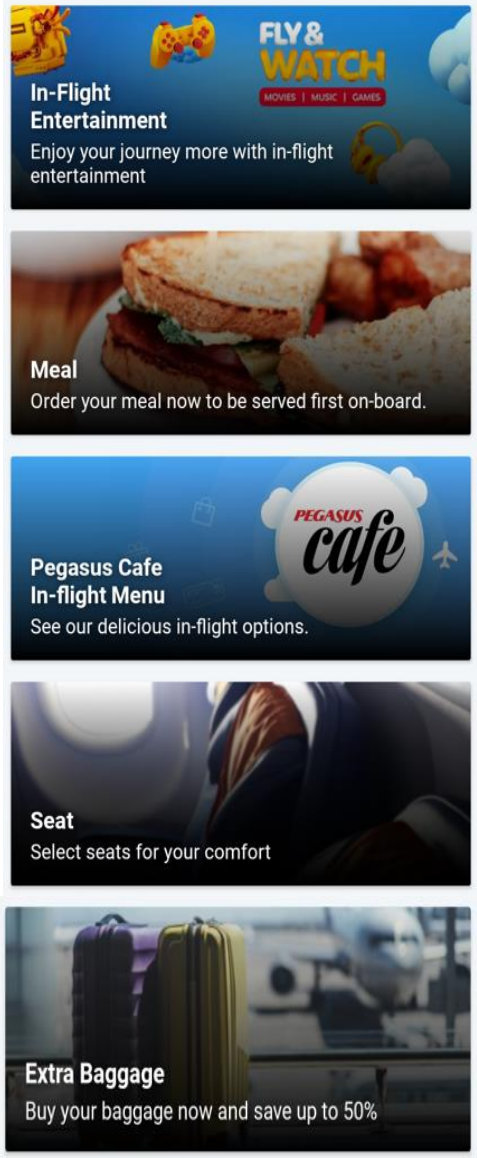
ANCILLARY REVENUES

Another company record reached in ancillary revenue/pax with EUR25.2 in 3Q22.





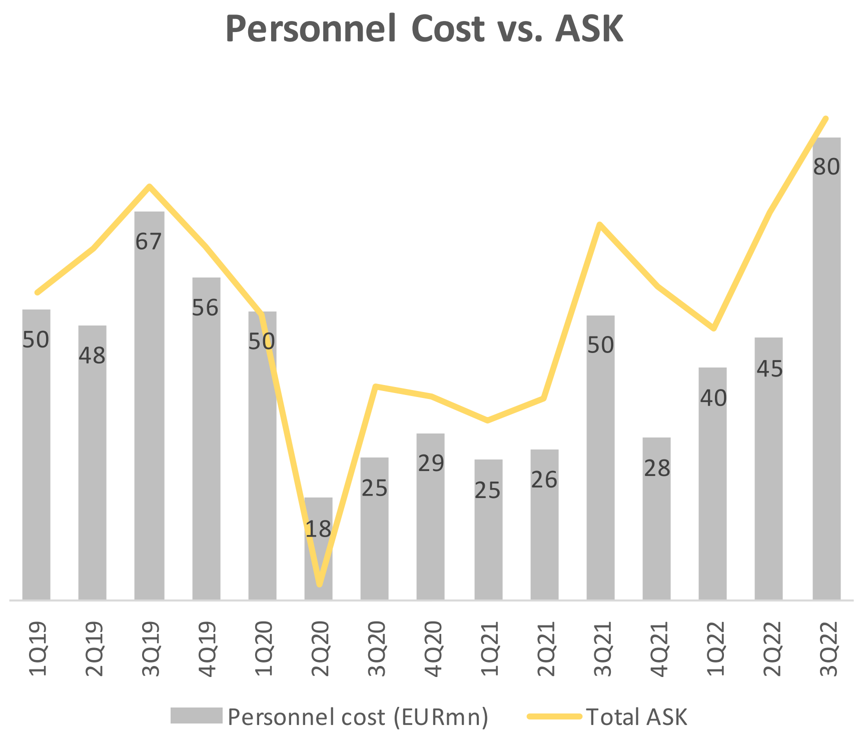
Ancillary revenue/pax for international scheduled climbed over the ‘**EUR40.0**’ level in 3Q22 for the first time ever.



COSTS

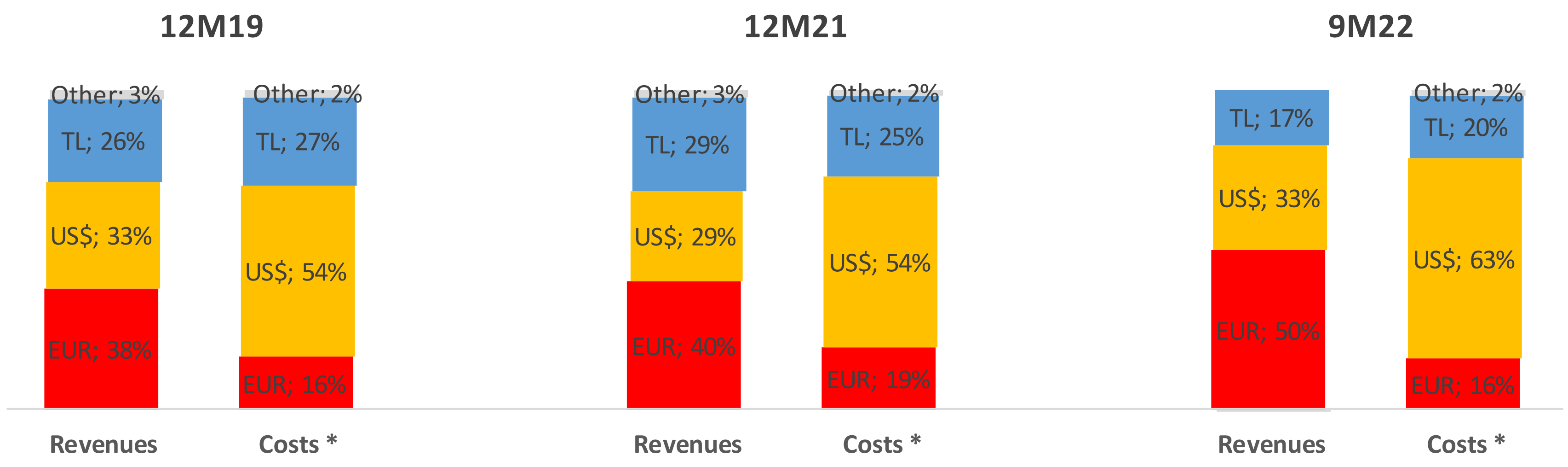
Total CASK was 30% higher in 3Q22 vs 3Q19, primarily due to the 98% increase in jet fuel expenses.

Cost Items (EURmn)	3Q19	3Q21	3Q22	'22 vs '19 % chg	9M19	9M21	9M22	'22 vs '19 % chg
Jet fuel expenses	147	110	290	98%	374	202	614	64%
Personnel expenses	67	50	80	19%	166	100	166	0%
Maintenance	7	17	22	213%	33	40	62	86%
Depreciation & amortization	63	66	65	3%	180	197	198	10%
Handling	34	30	44	29%	85	59	101	19%
Navigation	27	26	35	28%	69	51	82	18%
Landing	16	13	18	16%	38	23	41	7%
Commision	7	7	10	42%	18	10	18	1%
Passenger service & catering	5	3	5	5%	11	5	10	-10%
Advertising	3	2	2	-41%	11	3	6	-47%
Overhead	3	3	3	5%	10	9	12	15%
Other expenses	16	17	22	37%	40	44	57	42%
TOTAL COSTS	**395**	**344**	**596**	**51%**	**1,037**	**743**	**1,367**	**32%**
CASK (€ cent)	3.10	2.98	4.02	30%	3.14	3.18	3.88	24%
CASK non fuel (€ cent)	1.95	2.02	2.06	6%	2.01	2.32	2.14	7%



CURRENCY BREAKDOWN – OPERATIONAL PERSPECTIVE

Share of TL in revenues and share of TL in costs are close to each other as of 9M22.



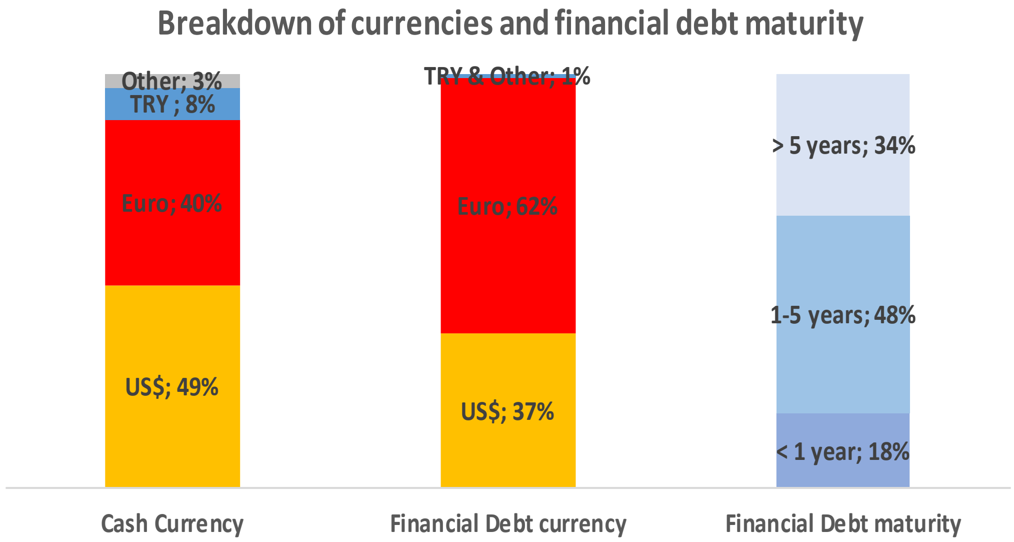
* Costs excluding depreciation expenses

LIQUIDITY

Total cash reserve stands at EUR952mn as of 3Q22-end.

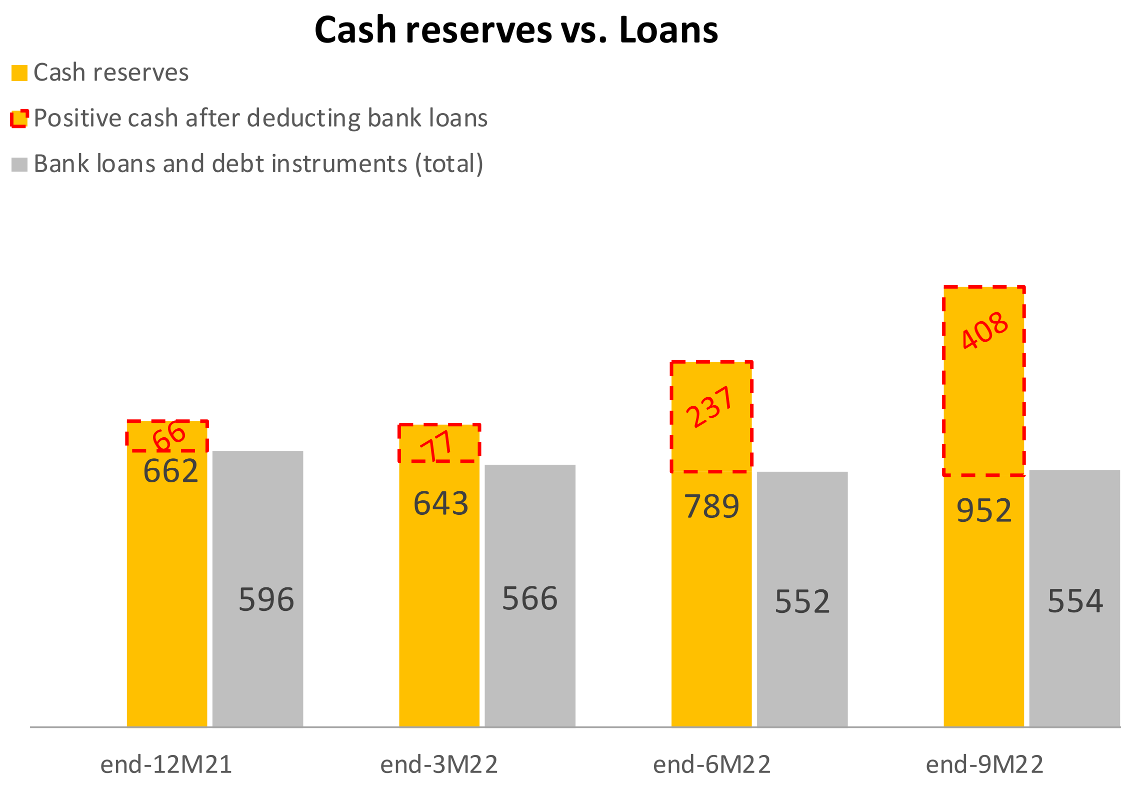
EURmn	Mar 31, 2020	Dec 31, 2021	Mar 31, 2022	Jun 30, 2022	Sep 30, 2022
Cash & Equivalents	486	662	643	789	952
Other Assets	247	109	147	246	221
Pre-delivery payment	270	295	321	304	323
Fixed Assets	2,151	2,536	2,641	2,866	3,141
Total Assets	**3,154**	**3,602**	**3,752**	**4,205**	**4,637**
Liabilities	774	642	773	1,011	950
Bank Loans & Debt Instruments	196	596	576	552	554
Leasing Liabilities	1,494	1,901	1,951	2,234	2,483
Shareholders' Equity	690	462	452	407	650
Total Liab. & Sh. Equity	**3,154**	**3,602**	**3,752**	**4,205**	**4,637**
Net Debt, EURmn	**1,069**	**1,688**	**1,723**	**1,845**	**1,924**

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



CASH RESERVES

Positive cash reserves are at EUR408mn as of the end of 3Q22, compared to EUR66mn at the end of 2021.



- Total cash reserves are at EUR952mn as of the end of 3Q22, compared to EUR789mn at the end of 2Q22.
- Positive cash reserve after deducting short and long term bank loans and issued debt instruments stands at EUR408mn as of the end of 3Q22, compared to EUR237mn at the end of 2Q22.
- EUR171mn cash was created in Q3.

- *Cash reserves include short and long term financial assets.*
- *Interest accruals (EUR11mn) are excluded from total bank loans.*

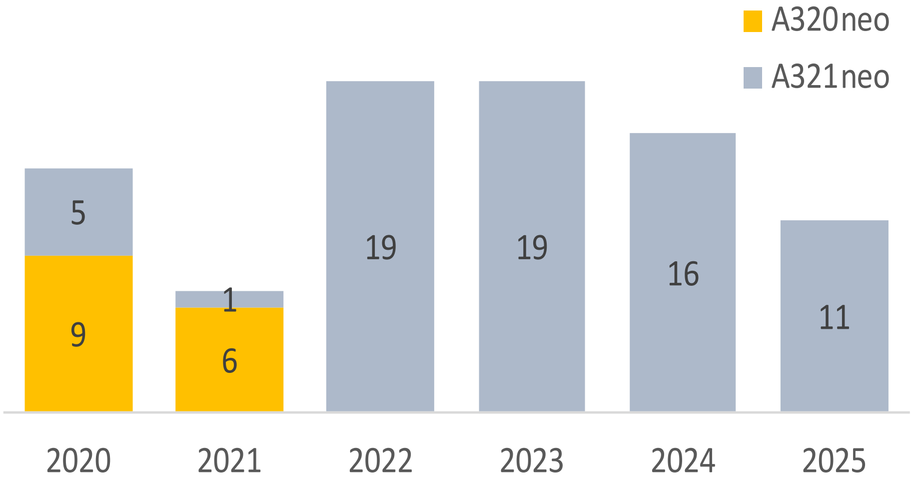
FLEET DEVELOPMENT

Fleet size is at 95 aircraft at the end of 3Q22.

FLEET (as of September 30, 2022)

	Owned	Financial Lease	Operational Lease	Total
Boeing 737-800	-	10	10	**20**
Airbus A320ceo	-	-	8	**8**
Airbus A320neo	-	40	6	**46**
Airbus A321neo	-	21	-	**21**
Total	**-**	**71**	**24**	**95**

ORDER BOOK

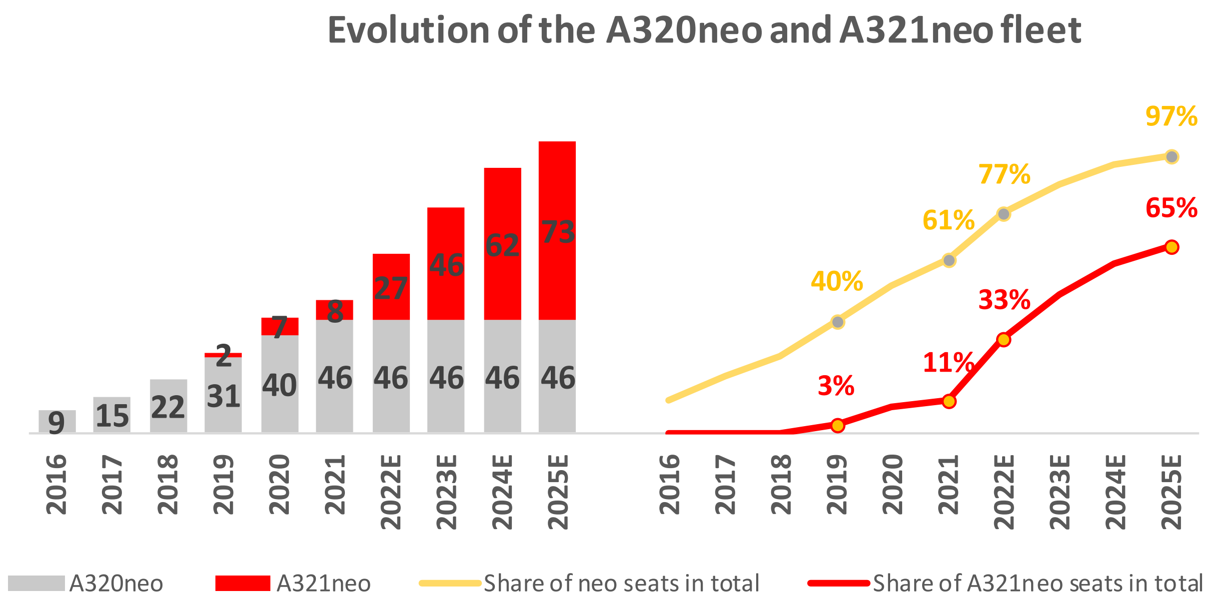


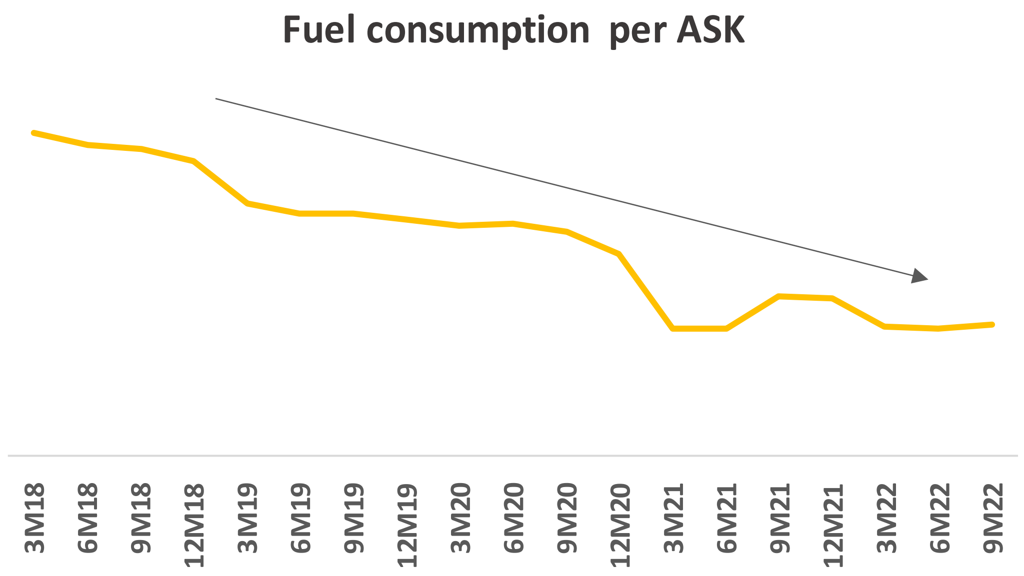
FLEET INFORMATION

- Youngest fleet in Türkiye and one of the youngest among LCCs globally: **4.5 years.**
- **42 A320neo (all delivered)** and **72 A321neo (21 delivered)** on order.
- Fleet size will be **97 aircraft** at the end of 2022.
  - ✓ **13 A321neo** delivered in 9M22**, 6 A321neo** delivery planned in 4Q22.
  - ✓ **2 737-800** and **3 A320-200 redelivered** in 9H22**, 1 737-800** and **2 A320ceo** will be redelivered 4Q22.
  - ✓ **4 737-800** are agreed to be sold, of which 3 exited the fleet.
- From 2021-end, all deliveries in the order book are of **A321neo type.**
  - ✓ **Average seat count of the fleet** will increase from **192 in 2021 to 216 in 2025.**

FLEET DEVELOPMENT

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





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HEDGING & RISK MANAGEMENT

2023 estimated jet fuel consumption is hedged by 32%.

HEDGE VOLUME AND PRICE

	2022FY	2023FY	2024FY
Hedge Ratio	46%	32%	6%
Hedged Price range, $/mt	557-774	584-766	649-858
Brent equivalent*	60-78	59-81	68-90

Price ranges are calculated by using market data of September 30, 2022
** Jet Fuel Price/9.5*

HEDGE STRATEGY

- Non-discretionary portion is limited with 60% 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.

ESG UPDATE

Continuous improvement on ESG performance, as reflected in our Non-Financial KPIs published in 2021 Annual Report.

E

- Committed to achieve 'Net Zero Carbon Emissions by 2050'.
- Mid-term carbon intensity target to reduce carbon emissions per RPK by 20% by 2030 compared to 2019 levels.
- Awarded 'B' score by the CDP for climate change.
- In compliance with the CORSIA, EU ETS ve UK ETS regulations.
- Young fleet w/4.5-yr. avg. age. Share of fuel-efficient new-gen Airbus NEOs in total seats is 72% as of 9M22 (to be 97% in 2025).
- First use of Sustainable Aviation Fuel in domestic flights in Turkey in March 2022, still underway through November.
- First comprehensive carbon offsetting for all jet fuel burn by aircraft on June 5, 2022 – World Environment Day.
- Participating to 'Zero Waste' project - recycled 5.6 tons of waste/month in 2021.
- Certified with ISO 14001 Environmental Management certificate.

S

- First airline in Türkiye to sign UN Global Compact in 2019 and one of the two airlines globally in travel & leisure industry to voluntarily participate in the 2022 UNGC Early Adopter Program.
- Network LCC business model, making air travel accessible to wider communities across a network of 125 destinations in 47 countries.
- "Digital Airline of Türkiye": Full use of benefits of technology in all processes to make lives and work of passengers and employees easier.
- Above 30% female employees in workforce, already exceeding IATA's '25by2025' initiative target.
- Personal development programs for employees focusing on professional, personal and management skills.
- Certified with ISO 45001 Occupational Health and Safety certificate.

G

- Highest ranking aviation company in the BIST Corporate Governance Index, rated at 97.1% in 2022.
- Listed in the BIST Sustainability Index.
- Set Board Policy for 25% female representation by 2025 in alignment with IATA's '25by2025' initiative. Attained target as of September 2022.
- Strong Board & Board Committees governance structure reflecting on key metrics.
- 1st airline to join UN Women's Empowerment Principles.
- Turkish CAA Gender Balance Council member & partner w/NGOs on gender equality.

E: Environment S: Social G: Governance

HIGHLIGHTS
and
FINANCIAL STATEMENTS

OPERATIONAL & FINANCIAL HIGHLIGHTS

	2019 12M	2020 12M	2021 12M	2019 Q1	2019 Q2	2019 Q3	2019 Q4	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2021 Q1	2021 Q2	2021 Q3	2021 Q4	2022 Q1	2022 Q2	2022 Q3	Q3/Q3 YoY chg	2019 9M	2021 9M	2022 9M	9M/9M YoY chg
TOTAL REVENUE (€mn)	**1,739**	**630**	**1,025**	**290**	**407**	**647**	**396**	**287**	**22**	**181**	**140**	**123**	**155**	**450**	**298**	**270**	**504**	**1,000**	**122%**	**1,344**	**727**	**1,774**	**144%**
ANCILLARY REVENUE (€mn)	459	213	315	93	107	143	116	100	6	55	53	45	52	116	103	93	127	214	85%	343	212	434	105%
EBITDA (€mn)	**580**	**93**	**254**	**42**	**131**	**314**	**93**	**41**	**-14**	**55**	**10**	**-5**	**14**	**172**	**74**	**33**	**104**	**469**	**173%**	**487**	**180**	**605**	**236%**
EBITDA Margin	**33.3%**	**14.7%**	**24.8%**	**14.5%**	**32.1%**	**48.6%**	**23.5%**	**14.4%**	**-61.9%**	**30.1%**	**7.5%**	**-4.4%**	**9.0%**	**38.1%**	**25.0%**	**12.1%**	**20.6%**	**46.9%**	**8.7pp**	**36.2%**	**24.8%**	**34.1%**	**9.3pp**
Net profit/loss (€mn)	212	-211	-150	-42	59	183	12	-49	-120	27	-69	-101	-65	56	-40	-60	-40	278	397%	199	-110	177	n.m.
PAX (mn)	**30.8**	**14.7**	**20.2**	**6.90**	**7.41**	**8.80**	**7.64**	**6.23**	**0.36**	**4.28**	**3.84**	**3.41**	**3.67**	**7.24**	**5.85**	**4.85**	**6.51**	**8.48**	**17%**	**23.1**	**14.3**	**19.9**	**39%**
LOAD FACTOR	**88.6%**	**79.7%**	**77.8%**	**86.9%**	**87.3%**	**91.3%**	**88.4%**	**86.6%**	**70.6%**	**76.1%**	**75.0%**	**76.8%**	**72.1%**	**80.6%**	**78.9%**	**80.8%**	**78.7%**	**88.0%**	**7.5pp**	**88.6%**	**77.3%**	**83.0%**	**5.7pp**
ASK (bn)	43.9	22.3	33.1	9.5	10.8	12.7	10.9	8.8	0.5	6.6	6.3	5.6	6.3	11.6	9.7	8.4	11.9	14.8	28%	33.0	23.4	35.2	50.6%
AVG. STAGE LENGTH (km)	1,266	1,207	1,276	1,192	1,275	1,320	1,264	1,227	1,009	1,180	1,230	1,232	1,212	1,286	1,306	1,399	1,443	1,540	20%	1,266	1,253	1,471	17%
RASK, (€c)	**3.96**	**2.83**	**3.10**	**3.07**	**3.76**	**5.08**	**3.62**	**3.25**	**4.30**	**2.73**	**2.22**	**2.21**	**2.47**	**3.89**	**3.08**	**3.21**	**4.22**	**6.74**	**73%**	**4.07**	**3.11**	**5.04**	**62%**
CASK, (€c)	**3.19**	**3.63**	**3.15**	**3.24**	**3.10**	**3.10**	**3.36**	**3.50**	**19.43**	**2.88**	**3.32**	**3.49**	**3.29**	**2.98**	**3.06**	**3.57**	**3.94**	**4.02**	**35%**	**3.14**	**3.18**	**3.88**	**22%**
Non-fuel CASK, (€c)	2.06	2.74	2.23	2.14	1.96	1.95	2.24	2.37	18.62	2.12	2.60	2.73	2.50	2.02	2.03	2.38	2.07	2.06	2%	2.01	2.32	2.14	-8%
ANCILLARY PER PAX (€)	14.9	14.5	15.6	13.4	14.4	16.3	15.2	16.0	15.6	12.8	13.8	13.1	14.2	16.0	17.6	19.2	19.5	25.2	58%	14.8	14.8	21.9	47%
EUR/US$ rate (avg.)	1.12	1.14	1.18	1.14	1.12	1.11	1.11	1.10	1.10	1.17	1.19	1.21	1.20	1.18	1.14	1.12	1.07	1.01	-15%	1.12	1.20	1.06	-11%
EUR/TRY rate (avg.)	6.35	8.01	10.43	6.09	6.59	6.30	6.40	6.72	7.54	8.41	9.37	8.88	10.07	10.06	12.70	15.60	16.77	18.04	79%	6.33	9.67	16.80	74%

P&L STATEMENT

P&L STATEMENT, EURmn	2021 Q3	2022 Q3	2021 9M	2022 9M
Sales	450	1,000	727	1,774
Cost of sales	-323	-555	-698	-1,287
Gross profit	**127**	**445**	**28**	**487**
General administrative expenses (-)	-10	-22	-25	-43
Marketing expenses (-)	-11	-18	-20	-37
Other operating income	-1	10	-0.1	11
Other operating expenses (-)	-3	3	-4	-5
Operating profit	**102**	**417**	**-21**	**413**
Income/expense from investing activities	1	7	0.2	21
Share of investments income (equity method)	1	0.4	1	1
Operating profit before financial expense	**104**	**425**	**-19**	**434**
Financial income	3	5	8	12
Financial expense (-)	-48	-139	-104	-261
Profit / (loss) before tax	**60**	**291**	**-115**	**185**
Current tax expense	0	0	0	0
Deferred tax income / (expense)	-4	-13	5	-8
Profit / (loss) for the period	**56**	**278**	**-110**	**177**

BALANCE SHEET

ASSETS, EURmn	2021 12M	2022 9M
Current assets	**864**	**1,188**
Cash and cash equivalents	475	651
Financial assets	39	40
Trade receivables	23	96
Other receivables	9	11
Derivative financial instruments	8	12
Inventories	10	27
Prepaid expenses	275	332
Other current assets	26	19
Non-Current assets	**2,742**	**3,449**
Financial assets	148	260
Other receivables	26	35
Derivative financial instruments	3	4
Investments (equity method)	11	19
Property and equipment	126	134
Intangible assets	13	13
Right of use assets	2,226	2,733
Prepaid expenses	189	251
TOTAL ASSETS	**3,606**	**4,637**

LIABILITIES, EURmn	2021 12M	2022 9M
Current liabilities	**864**	**1,157**
Short term financial liabilities	529	555
Trade payables	129	202
Passenger flight liabilities	100	245
Derivative financial instruments	0	0
Short term provisions	71	84
Other current liabilities	35	71
Non-Current liabilities	**2,276**	**2,830**
Long term financial liabilities	1,968	2,482
Derivative financial instruments	0	0
Deferred income	28	39
Long term provisions	216	238
Deferred tax liabilities	63	72
SHAREHOLDERS' EQUITY	**467**	**650**
Paid-in share capital	61	61
Share premiums on capital stock	194	194
Other	16	22
Retained earnings and net profit/loss	196	373
TOTAL LIABILITIES AND EQUITY	**3,606**	**4,637**

CASH FLOW STATEMENT

CASH FLOW STATEMENT, EURmn	2021 9M	2022 9M
A. CASH FLOWS FROM OPERATING ACTIVITIES	**330**	**727**
Net cash generated from operating activities	181	606
Changes in working capital	149	121
B. CASH FLOWS FROM INVESTING ACTIVITIES	**-230**	**-193**
Cash payments to acquire debt instruments of other entities	-93	-72
Proceeds from sale of property, equipment and intangible assets	-4	37
Interest received from financial investment	1.6	11
Changes in cash advances and payables	-134	-167
Other cash changes	0	-2
C. CASH FLOWS FROM FINANCING ACTIVITIES	**165**	**-376**
Increase in borrowings	398	110
Repayment of borrowings	-12	-217
Repayment of principal in lease liabilities	-168	-194
Interest and commission paid	-62	-86
Interest received	8	11
D. TRANSLATION DIFFERENCES EFFECT ON CASH AND CASH EQUIVALENTS	**-30**	**18**
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C+D)	**236**	**176**
E. CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	**400**	**475**
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (A+B+C+D+E)	**637**	**651**

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We didn’t start aviation in Turkey, but we transformed it!