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SALE DATES: 20-22 September 2022
FLIGHT DATES: 15 November 2022 - 25 March 2023

*Details on flypgs.com and Pegasus mobile app.

PEGASUS AIRLINES



2022 Q4 RESULTS PRESENTATION

March 2023

our lowest fares are @

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KEY HIGHLIGHTS

A record-setting performance at key financial metrics in 2022.

Traffic

- Contrary to the initial concerns in the market regarding global macro-economic challenges, **strong momentum in travel demand** seen in the summer season **extended into 4Q22**.
- Compared to 4Q19, **int'l ASK** reached **133% in 4Q22** (%123 in FY22 vs FY19), while **int'l pax** number stood at **122%** (109% in FY22 vs. FY19).
- **Total ASK** was **%14 higher in 4Q22** and **8% higher in FY22**, compared to the same periods of 2019.

Financial Performance

- **Q4 revenues** at **EUR675mn** (+127% YoY) while **EBITDA** at **EUR230mn** (+209% YoY) on 34.1% margin.
- **12M revenues** at **EUR2.45bn** (+139% YoY) while **EBITDA** at **EUR835mn** (+228% YoY). As guided previously, **34.1% margin in 12M** stands above the pre-pandemic record high (33.3% in FY19) and **represents the highest performance in the industry globally in 2022**.
- **Net profit** at **EUR254mn in Q4** and **EUR431mn in 12M**, the latter being more than 2x higher than pre-COVID record high (EUR212mn in FY19).

Liquidity

- Total **cash reserves** reached **EUR858mn at 2022-end**, from EUR662mn at 2021-end, driven by the cash generated from operations.
- **Positive cash reserve** after deducting total short and long term bank loans and issued debt instruments **increased to EUR372mn** as of the end of 2022, from EUR66mn at 2021-end.
- In total, EUR306mn cash was created in FY2022.

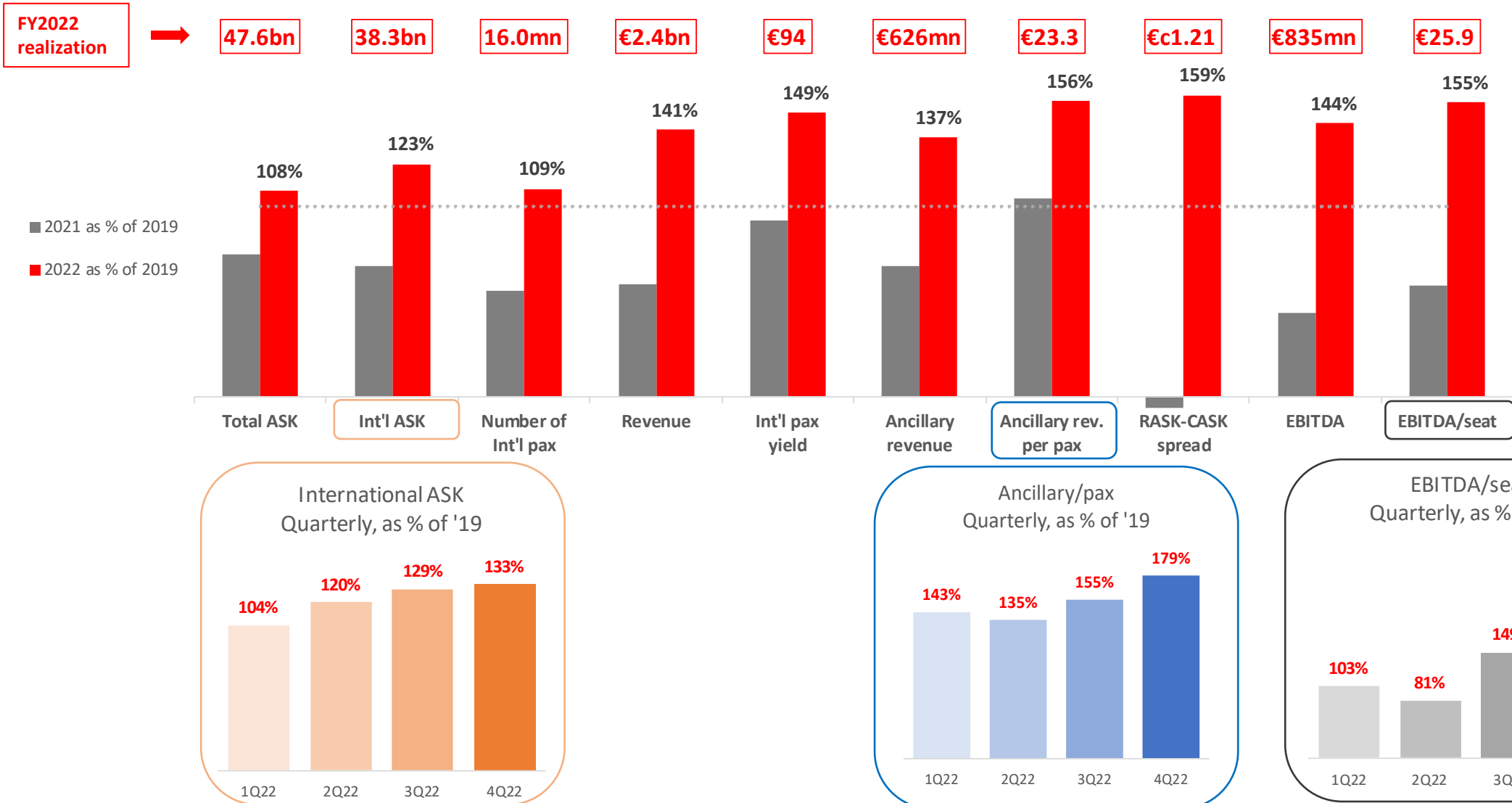
Outlook

- Booking curve is building up at a slow pace (the «new normal» post-COVID), but initial signal for peak summer demand is encouraging.
- **Total ASK** is planned to be **around 20% higher in 2023** compared to 2022.
- Fleet size is at 96 aircraft as of 2022 year-end. **2023 year-end fleet size** is estimated at **102 A/C**, with the share of seats supplied by neo aircraft in total reaching 86% at the end of the year.



KEY HIGHLIGHTS

Top operational and financial KPIs reached significantly above the pre-pandemic levels in 2022.



ROUTE NETWORK

Route network covers 90 international destinations.



Announced additions to the int'l route since 9M22:

Istanbul Sabiha Gokcen
→ Plovdiv

Ankara
→ Tbilisi → Jeddah
→ Medina → Almaty

Antalya
→ Symkent

Trabzon
→ Tel Aviv

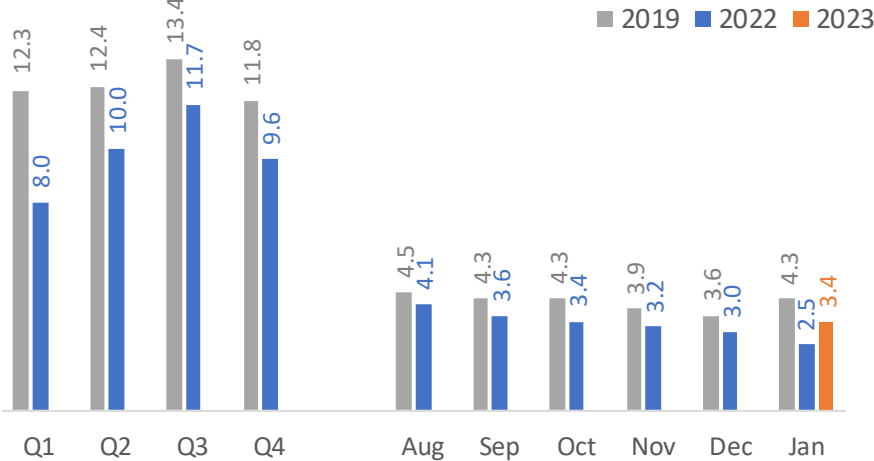


OPERATING ENVIRONMENT

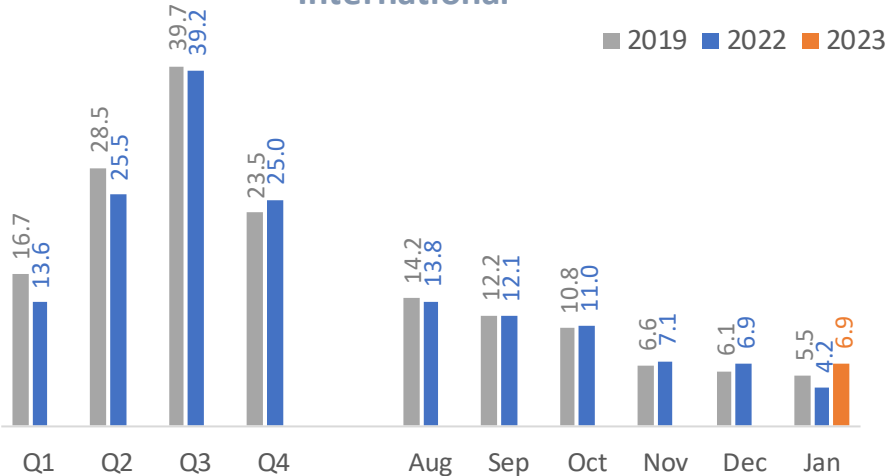
Pegasus FY22 international pax reached 9% above its FY19 level, outperforming the broader market recovery.

TÜRKİYE PAX. (mn)

Domestic

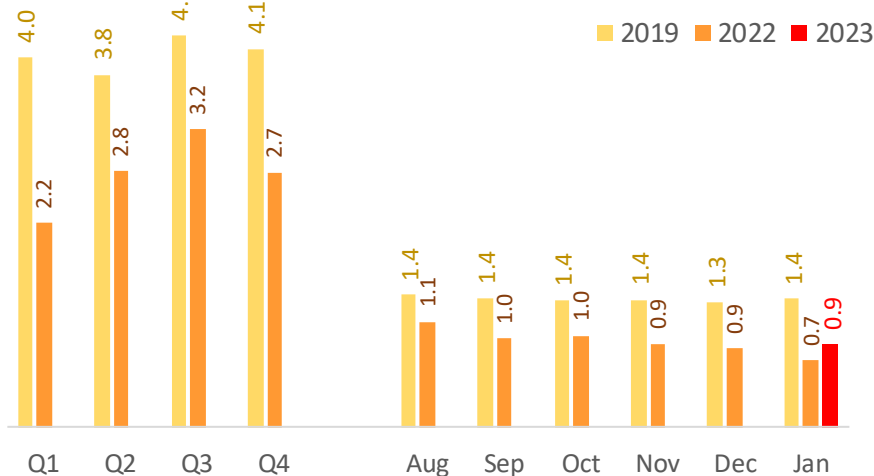


International

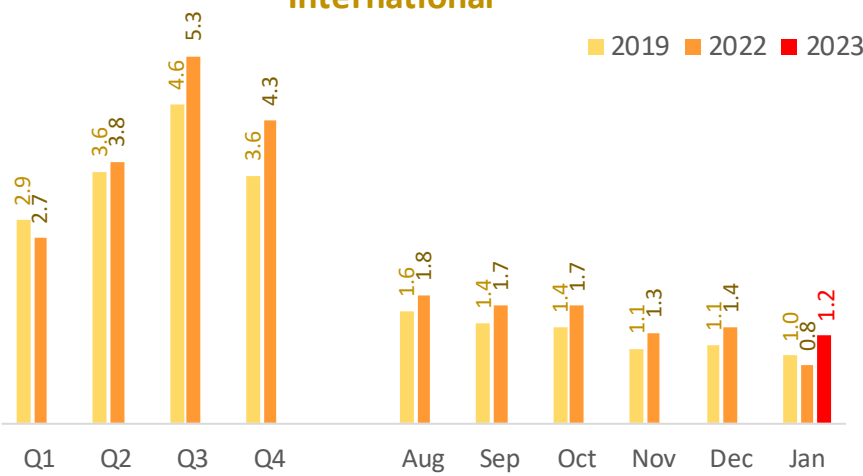


PEGASUS PAX. (mn)

Domestic



International



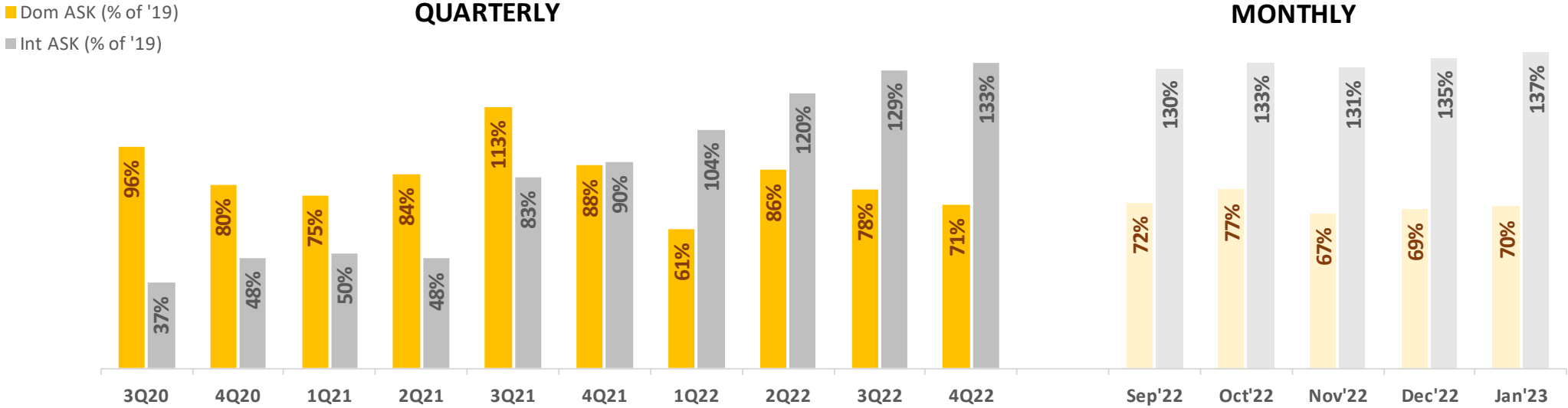
Türkiye passenger data is taken from General Directorate of State Airports Authority, domestic passengers are divided by 2 in order to avoid double counting. Pegasus figures reflect booked passengers, international pax includes charter pax



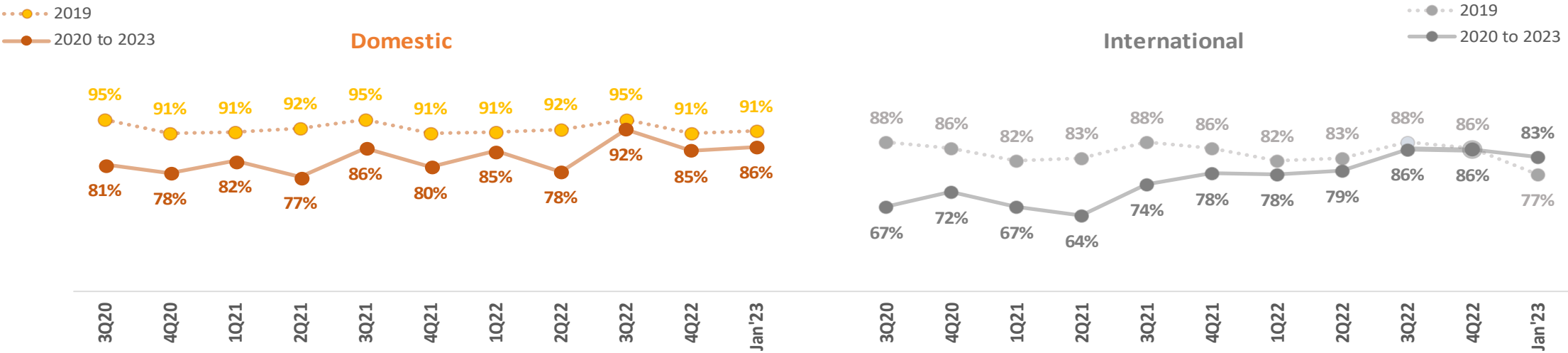
OPERATING ENVIRONMENT

International LF recovered fully to pre-pandemic levels in 4Q22, positive trend continued in January 2023.

Pegasus, ASK



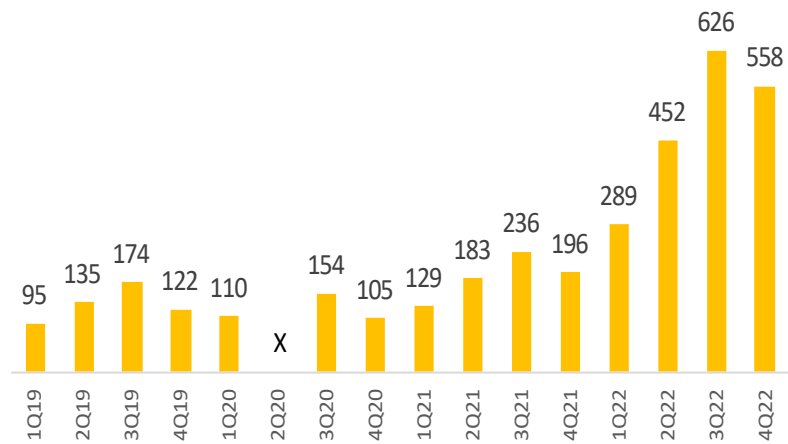
Pegasus, Load Factor



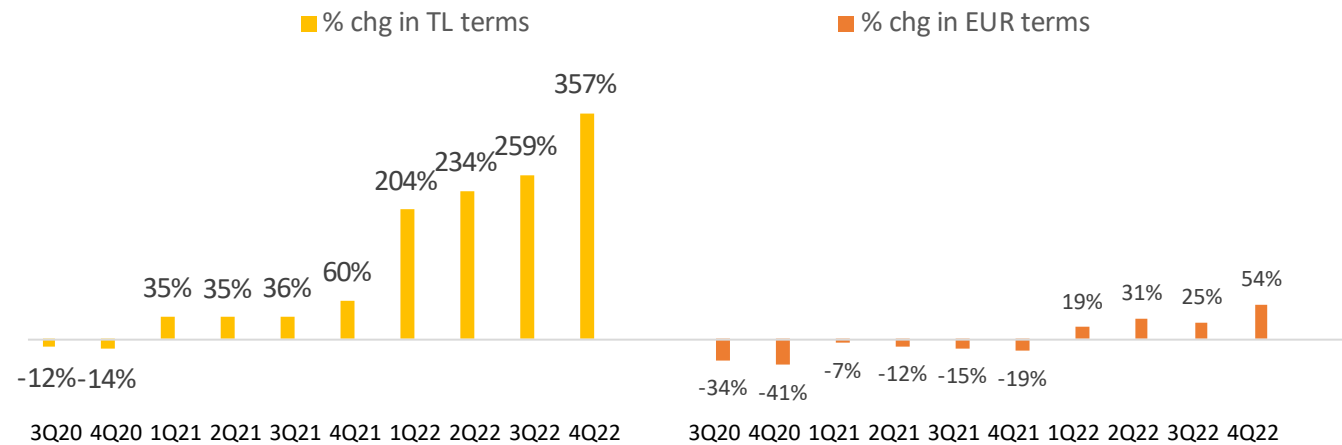
OPERATING ENVIRONMENT

Following a strong summer performance, yields gained further ground in Q4.

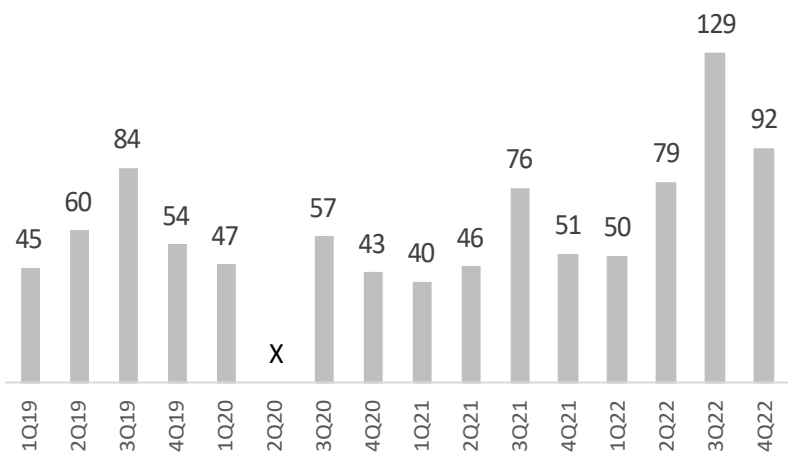
Yield/pax - Sch. Domestic (TL)



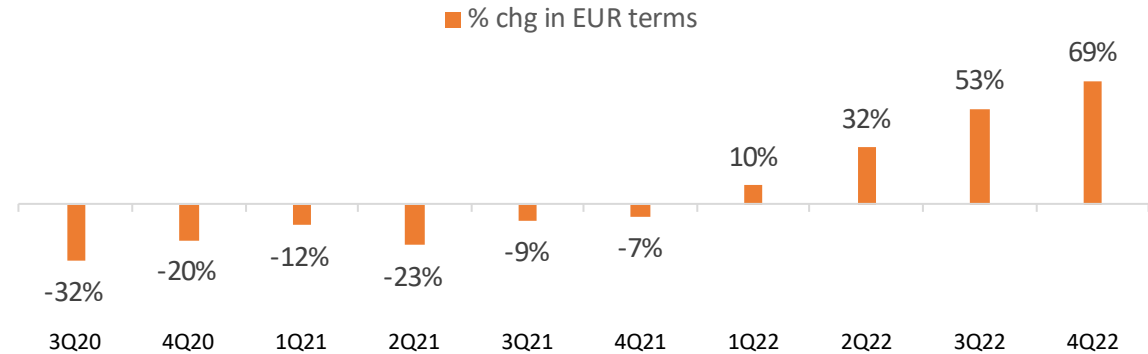
Sch. Domestic Yield/pax - % chg. vs 2019



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



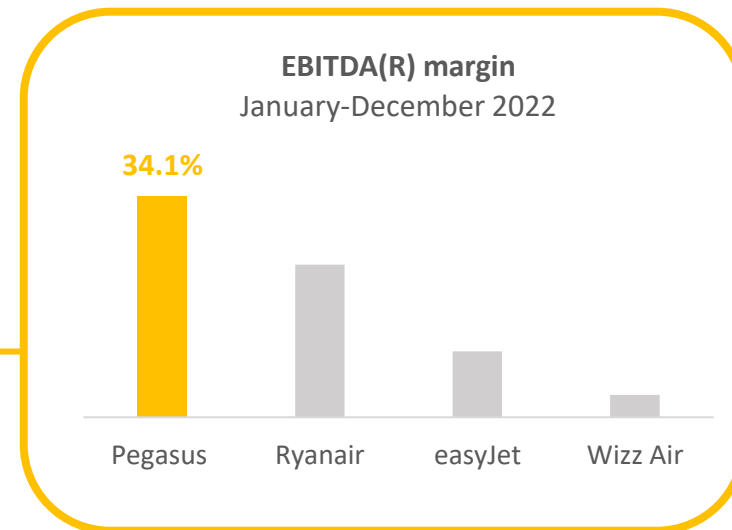
Sch. Int'l Yield/pax - % chg. vs 2019



SUMMARY FINANCIAL HIGHLIGHTS

EBITDA margin of 34.1% for FY22 stands out as the best reading in the industry globally.

EURmn	2019 Q4	2021 Q4	2022 Q4	'22 vs '19 % ch.	2019 FY	2021 FY	2022 FY	'22 vs '19 % ch.
Revenues	396	298	<u>675</u>	71%	1,739	1,025	2,449	41%
Costs	395	296	<u>504</u>	28%	1,403	1,040	1,871	33%
EBITDA	93	74	230	147%	580	254	835	44%
EBITDA Margin	23.5%	25.0%	34.1%		33.3%	24.8%	34.1%	
Net profit/loss	12	-40	<u>254</u>	1997%	212	-150	431	104%



- As part of our continuing strategic focus on international business, seats supplied to international segment grew by 23% compared to 4Q19 and made up 61% of total seats in 4Q22 (60% in FY22). Number of international passengers posted 22% increase over 4Q19 and 9% increase over FY19.
- On a YoY basis (4Q22 vs. 4Q21), pax volumes increased by 21%, total scheduled pax yield more than doubled and ancillary revenue per pax climbed by 54%, resulting with a 127% growth in total revenues. When indexed to 4Q19, pax volumes were 7% lower while revenues were 71% higher.
- Total **RASK** was EURc5.42 in 4Q22, up +150% vs 4Q19, and EURc5.14 in FY22, up 332% vs FY19.

- On a YoY basis (4Q22 vs. 4Q21), total costs increased by 70% driven by the significant increase in fuel costs..
- Total **CASK** was EURc4.05 in 4Q22, +21% vs 4Q19, and EURc3.93 in FY22, +23% vs FY19.

- 4Q22 bottom-line read EUR254mn net profit compared to the EUR40mn loss in 4Q21 and EUR12mn net profit in 4Q19. Parallel to the increase in EUR/USD parity, FX gains of net EUR84mn (mostly non-cash) were recorded in 4Q22. Net interest expenses amounted to EUR22mn in Q4.



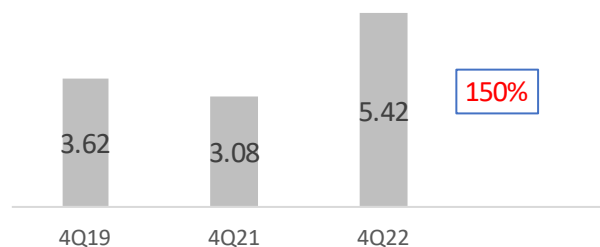
EBITDA(R) calculation is based on core EBIT, data is derived from company financial releases and analyst reports.
All data are annualized and adjusted for calendar 2022 (January to December)

SUMMARY FINANCIAL HIGHLIGHTS

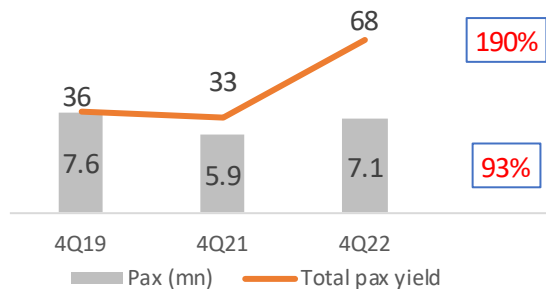
4Q22 RASK-CASK spread amounted to EURc1.38; a new company record for a fourth quarter.

'22 as
% of '19

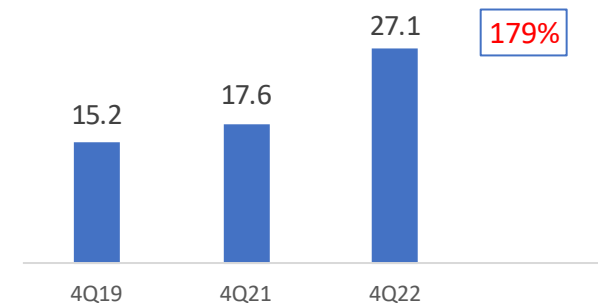
RASK (EURc)



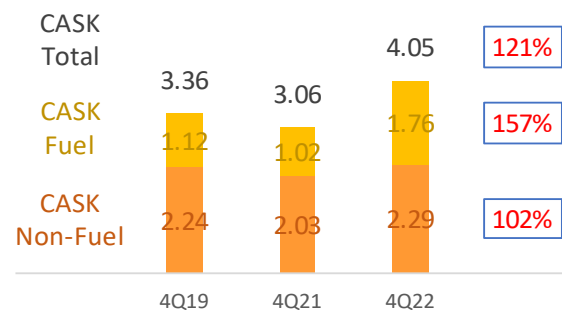
PAX (mn) & Yield (EUR)



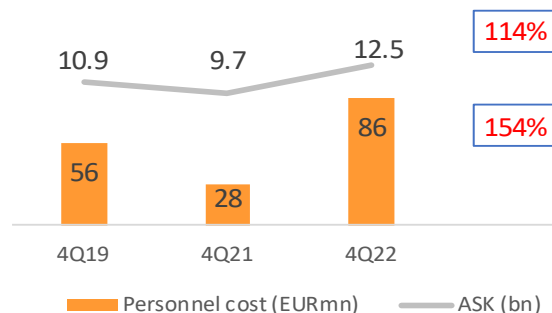
Ancillary revenue/pax (EUR)



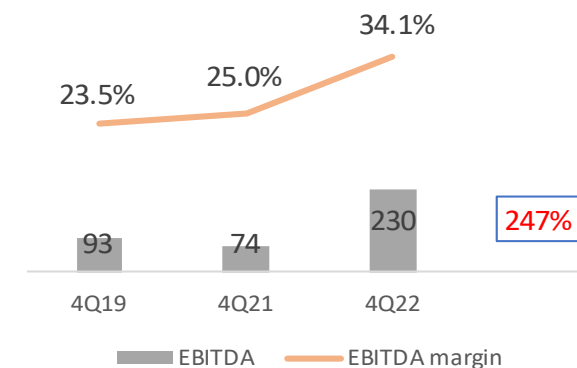
CASK (EURc)



Staff Cost (EURmn) vs. ASK (bn)



EBITDA (EURmn)

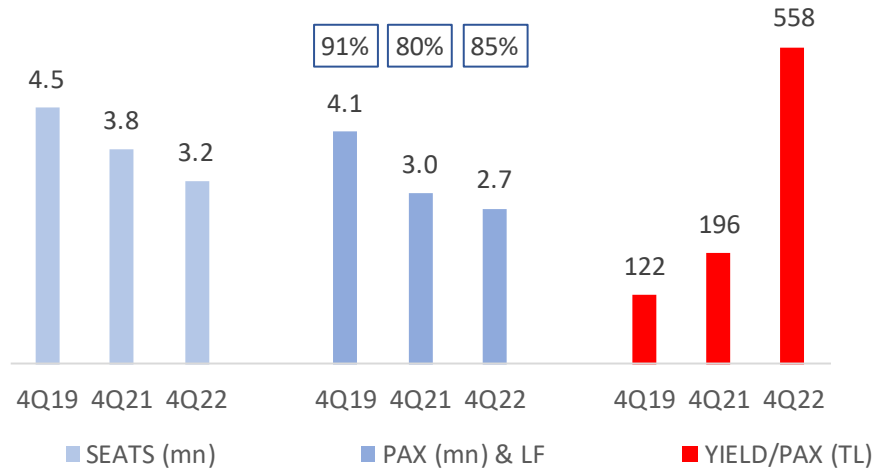


REVENUES

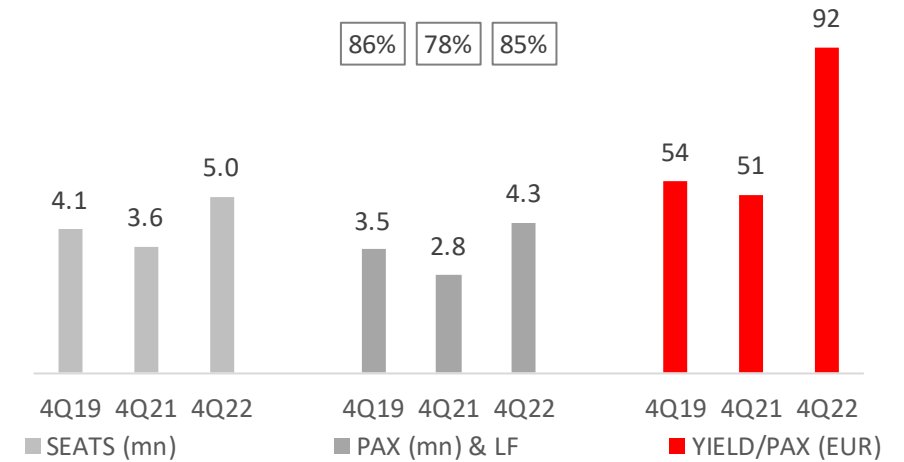
International scheduled revenues more than doubled up in 4Q22 compared to 4Q19.

EURmn	Q4'19	Q4'21	Q4'22	'22 vs '19 chg.
TOTAL REVENUES	396	298	675	71%
Domestic scheduled	78	50	82	5%
International scheduled	190	141	393	107%
Ancillary	116	103	192	66%
Charter and Other	12	3	7	-37%

Scheduled Domestic - KPIs



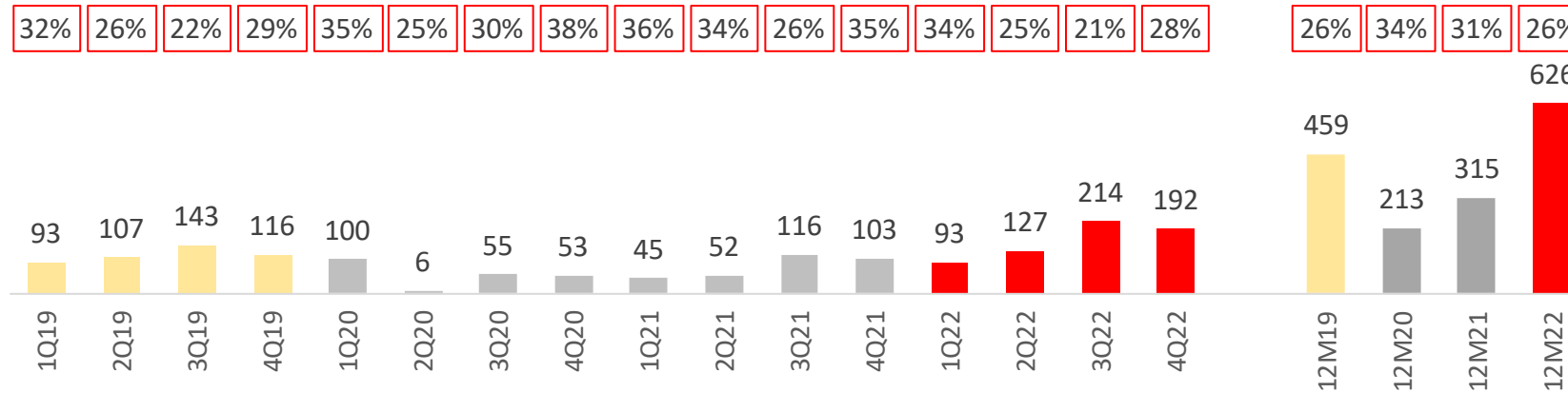
Scheduled International - KPIs



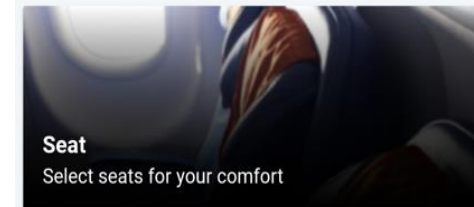
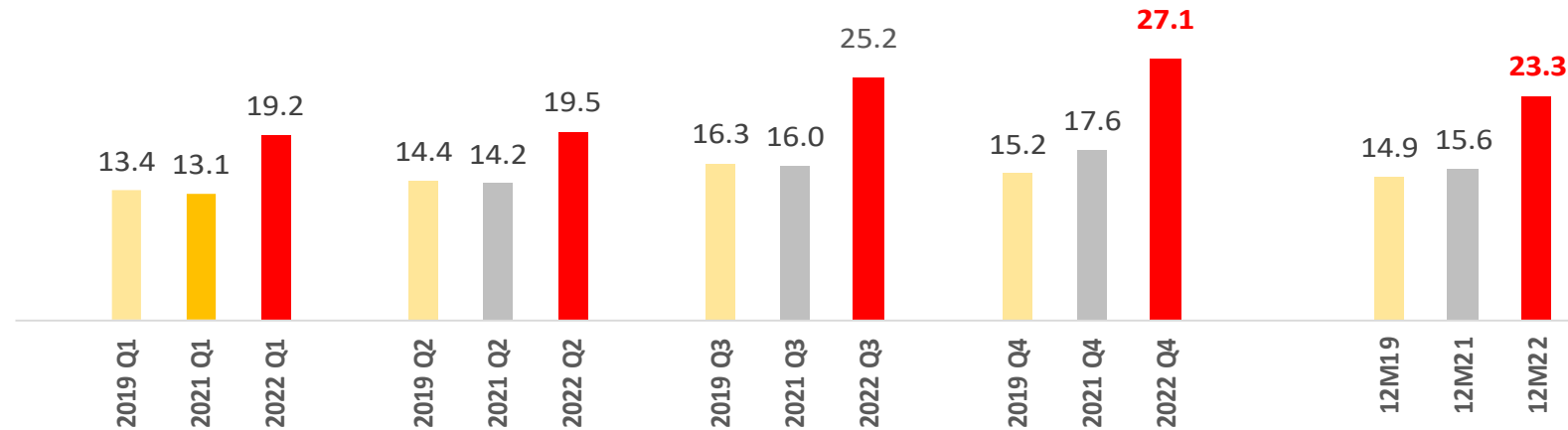
ANCILLARY REVENUES

Another company record reached in ancillary revenue/pax with EUR27.1 in 4Q22.

Ancillary Revenues (EURmn)



Ancillary Revenue per Pax (EUR)

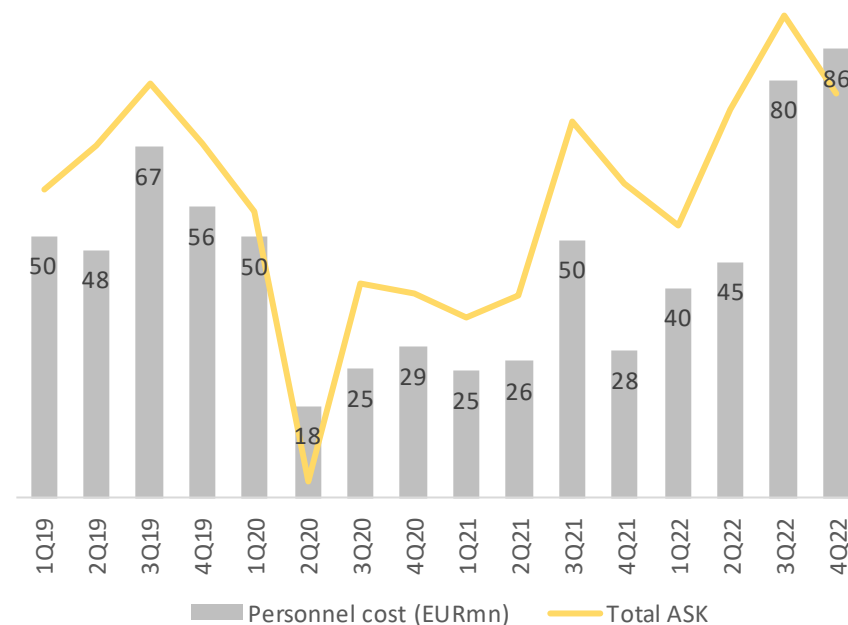


COSTS

CASK non-fuel increased by a limited 6% in FY22 vs FY19.

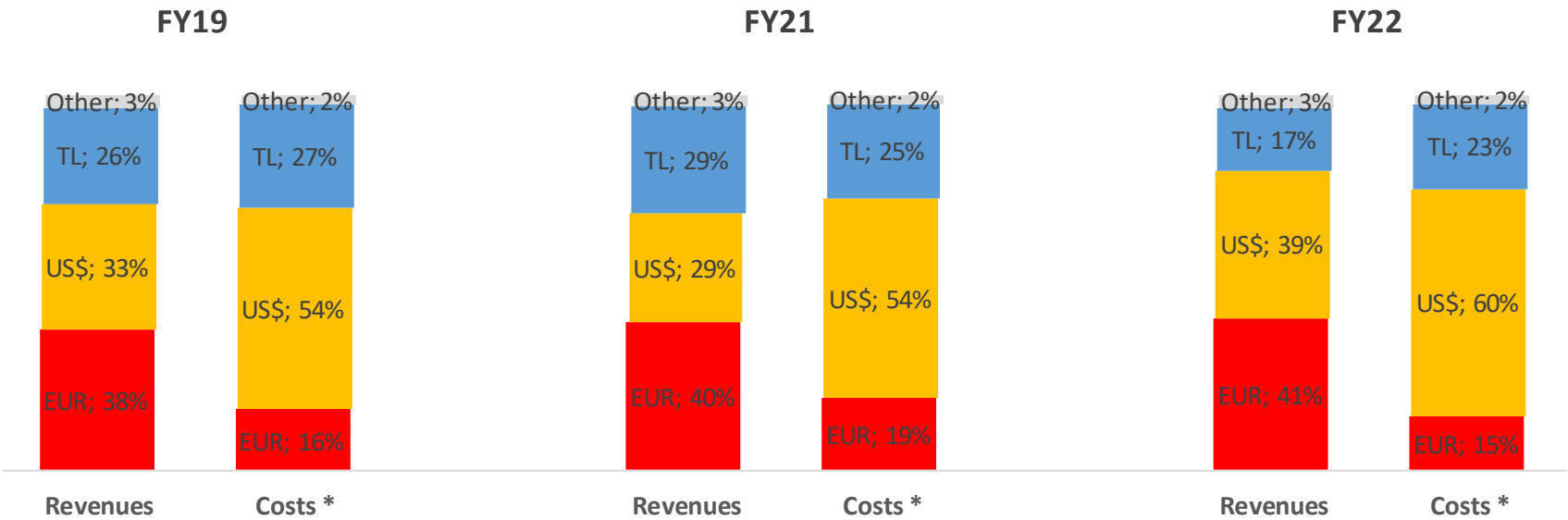
Cost Items (EURmn)	4Q19	4Q21	4Q22	'22 vs '19 % chg	FY19	FY21	FY22	'22 vs '19 % chg
Jet fuel expenses	122	99	219	79%	497	301	832	68%
Personnel expenses	56	28	86	54%	222	129	252	14%
Maintenance	28	18	16	-42%	61	58	78	28%
Depreciation & amortization	64	73	59	-8%	244	269	257	5%
Handling	29	24	36	27%	113	83	137	21%
Navigation	23	21	28	23%	92	71	110	19%
Landing	12	10	15	23%	50	34	56	11%
Commision	4	3	9	152%	22	13	27	27%
Passenger service & catering	4	2	4	7%	15	7	14	-6%
Advertising	3	1	2	-30%	14	5	8	-44%
Overhead	2	2	6	152%	12	11	17	41%
Other expenses	48	63	115	140%	60	59	80	34%
TOTAL COSTS	395	344	596	51%	1,403	1,040	1,871	33%
CASK (€ cent)	3.36	3.06	4.05	21%	3.19	3.15	3.93	23%
CASK non fuel (€ cent)	2.24	2.03	2.29	2%	2.06	2.23	2.18	6%

Personnel Cost vs. ASK



CURRENCY BREAKDOWN – OPERATIONAL PERSPECTIVE

Share of TL in the revenue breakdown is decreasing.



* Costs excluding depreciation expenses



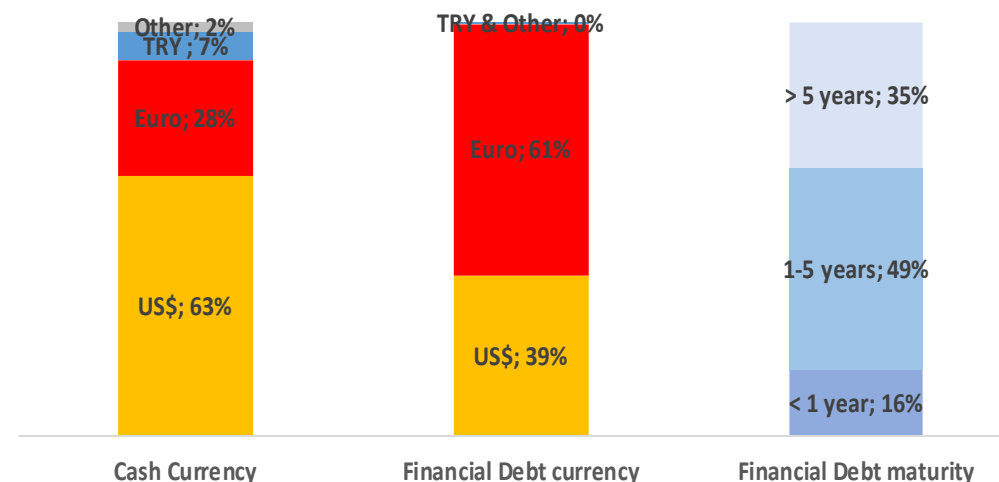
LIQUIDITY

Net debt stands at EUR2.04bn as of the end of 2022, implying a net debt/EBITDA of 2.4x.

EURmn	Mar 31, 2020	Dec 31, 2021	Dec 31, 2022
Cash & Equivalents	486	662	858
Other Assets	247	109	231
Pre-delivery payment	270	295	313
Fixed Assets	2,151	2,536	3,406
Total Assets	3,154	3,602	4,808
Liabilities	774	642	842
Bank Loans & Debt Instruments	196	596	485
Leasing Liabilities	1,494	1,901	2,573
Shareholders' Equity	690	462	907
Total Liab. & Sh. Equity	3,154	3,602	4,808
Net Debt, EURmn	1,069	1,688	2,044

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

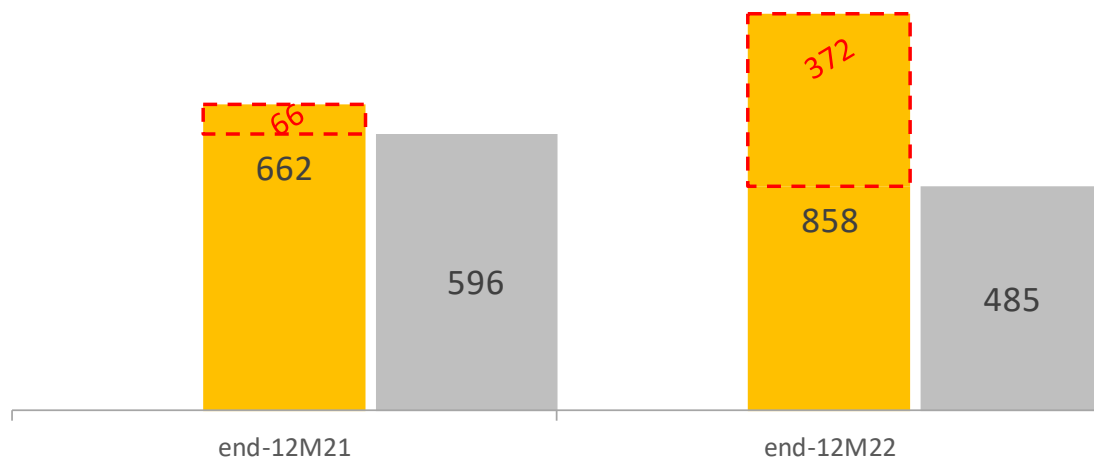
Positive cash reserves are at EUR372mn as of the end of 2022, compared to EUR66mn at the end of 2021.

Cash reserves vs. Loans

■ Cash reserves

■ Positive cash after deducting bank loans

■ Bank loans and debt instruments (total)



- Total cash reserves reached EUR858mn at the end of 2022, from EUR662mn at 2021-end, driven by the cash generated from operations.
- Positive cash reserve after deducting total short and long term bank loans and issued debt instruments increased to EUR372mn as of the end of the year, compared to the EUR66mn positive cash reserve recorded a year ago.
- In total, EUR306mn cash was created in FY2022.

- Cash reserves include short and long term financial assets.



FLEET DEVELOPMENT

Fleet size is at 96 aircraft at the end of 2022.

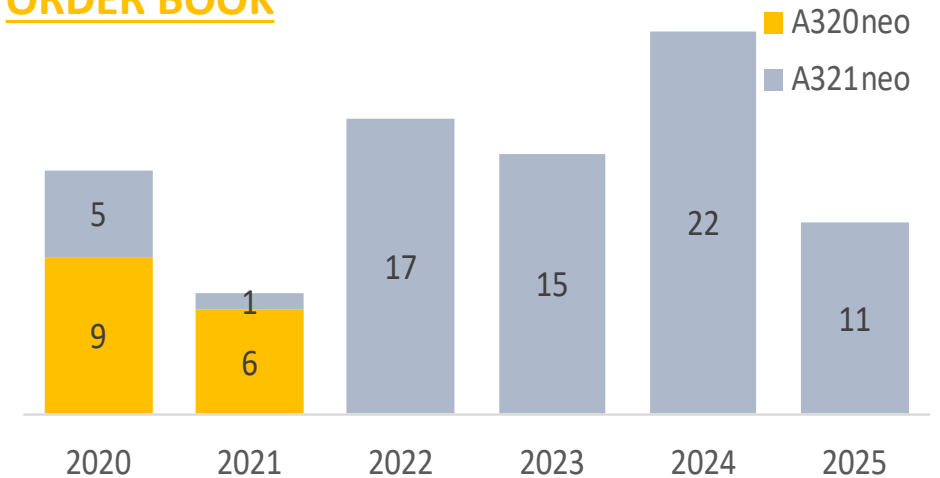
FLEET (as of December 31, 2022)

	Owned	Financial Lease	Operational Lease	Total
Boeing 737-800	-	9	9	18
Airbus A320ceo	-	-	7	7
Airbus A320neo	-	40	6	46
Airbus A321neo	-	25	-	25
Total	-	74	22	96

FLEET INFORMATION

- Youngest fleet in Türkiye and one of the youngest among LCCs globally: **4.4 years**.
- **42 A320neo (all delivered)** and **72 A321neo (25 delivered)** on order.
- Fleet size will be **102 aircraft** at the end of 2023.
 - ✓ **15 A321neo** delivery planned in 2023, while **8 737-800** and **1 A320-200** will exit
 - ✓ 2 A/C are included to operation on wet-lease for 1Q23
- Since 2021-end, all deliveries in the order book are of **A321neo** type.
 - ✓ **Average seat count of the fleet** will reach **216 in 2025**, compared to **191 in 2021**

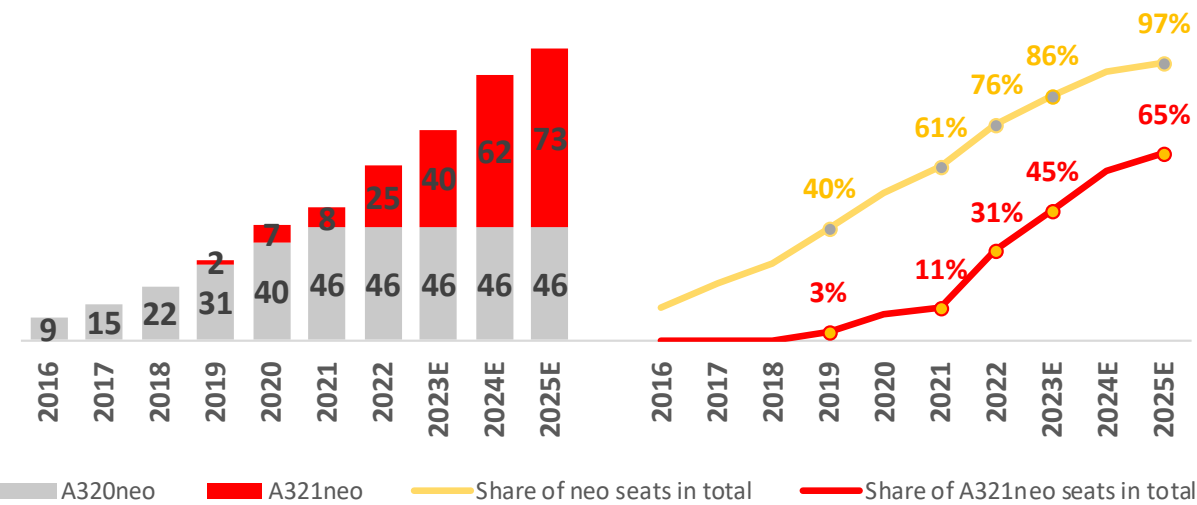
ORDER BOOK



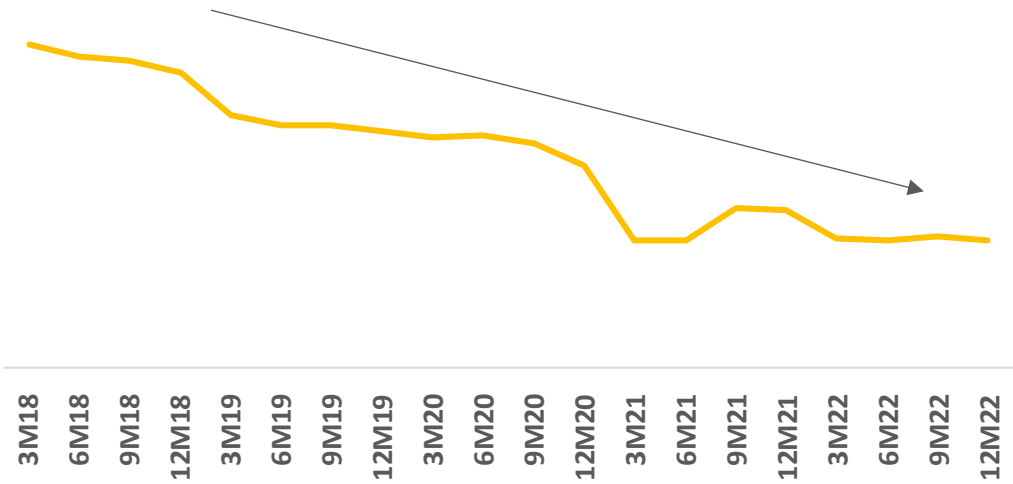
FLEET DEVELOPMENT

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

2023 estimated jet fuel consumption is hedged by 35%.

HEDGE VOLUME AND PRICE

	2023FY	2024FY
Hedge Ratio	35%	17%
Hedged Price range, \$/mt	596-784	649-862
Brent equivalent*	63-83	68-91

Price ranges are calculated by using market data of December 31, 2022

** Jet Fuel Price/9.5*

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 SUSTAINABLE FUTURE

2022 was marked by a tremendous change on how we govern sustainability at Pegasus Airlines. Sustainability & ESG actions were fully integrated into our Company strategy. Corporate responsibilities were fine-tuned, and our sustainability efforts are now being implemented by over 70 Pegasus Airlines employees – and still growing – directly contributing to this common workstream alongside their regular responsibilities.

Key Highlights of our Sustainability Framework



**Committed to Net Zero
CO₂ Emissions by 2050**

Among world's leading airlines to join IATA's 2050 Net Zero Target and set 20% carbon intensity reduction interim target for 2030.



**Carbon Disclosure Project
reporting since 2015**

Our «B» rating places us among the top three rating tiers and among the highest scored airlines globally.



**BIST Corporate
Governance Index**

We are the highest ranked aviation entity, and we rank among the highest-rated companies with a rating of 97.1% in 2022.



**BIST
Sustainability Index**

Ranked in the BIST Sustainability Index, fulfilling the ESG criteria reported through Refinitiv ESG (scored 78% as of 2023).



**ICAO CORSIA
Participant**

We monitor and report our emissions in ICAO's Carbon Offsetting & Reduction Scheme for Int'l Aviation since the pilot phase in 2019.



**Supports IATA
25by2025**

Among world's leading airlines to join IATA's "25by2025" Initiative that aims to improve female presence in industry by 25% or up to 25% by 2025.



**UN Women's
Empowerment Principles**

Became the first airline in the world to join UN Women's Empowerment Principles in 2016.



**UN
Global Compact**

First airline in Türkiye to sign the UN Global Compact (2019). One of the two travel & leisure airlines globally to voluntarily adopt enhanced CoP (2022).



**ESG KPI
Reporting**

Since 2021, we disclose our non-financial KPIs with an indication of ESG relevance as part of our Annual Reports.



**UN Sustainable
Development Goals**

We relate our actions to the UN Sustainable Development Goals (# 4, 5, 7, 8, 9, 10, 11, 12, 13 & 17)



SUSTAINABILITY (ESG) UPDATE

MOVING TOWARDS A SUSTAINABLE FUTURE

Our productive and cross-functional Sustainability Team is implementing various actions, guided by a clear strategic plan. Some recent examples are shown below:

- We launched our [Sustainability Hub](#) on our website flypgs.com. This section is dedicated to our sustainability efforts. It is meant to provide clear and accessible information on why sustainability is important to us and our relevant actions for anyone who is interested.
- We published our [Sustainability Manifesto](#), which is an excellent distillation of our strategy and our aspirations for the future.
- We are [expanding our disclosure on ESG metrics](#), with focus on the impact of lean & efficient operations on environmental performance.
- We continue our cooperation with Petrol Ofisi to use Sustainable Aviation Fuel on selected domestic flights, without interruption since March 2022. With a [renewed understanding](#), we intend to extend this cooperation to 2023 and 2024 on higher volume and increased geographical scope within Türkiye.
- We closed the [first ever sustainability-linked aircraft-secured term loan with EX-IM support](#). The loan was guaranteed by UK Export Finance for the financing of ten new Airbus A321neo aircraft. The terms of the financing are indexed on our future achievements in respect of two ambitious sustainability-linked Key Performance Indicators (KPIs): carbon intensity of flights and gender diversity in management positions.
- We achieved the Board target for 25% female representation by 2025, in alignment with IATA's '25by2025' initiative, as of September 2022. We concluded 2022 with five independent board members and stood out among BIST Corporate Governance Index participants in terms of nominal number and 62.5% share of independent board members.
- A comprehensive new ESG training & awareness program is launched within the Company, bringing together Pegasus Airlines employees through different levels of interaction, using online and in person training, workshops, podcasts and innovative working platforms.



HIGHLIGHTS and FINANCIAL STATEMENTS



OPERATIONAL & FINANCIAL HIGHLIGHTS

	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	2022 Q4	Q4/Q4 YoY chg	2019 FY	2020 FY	2021 FY	2022 FY	12M/12M YoY chg
TOTAL REVENUE (€mn)	290	407	647	396	287	22	181	140	123	155	450	298	270	504	1,000	675	127%	1,739	630	1,025	2,449	139%
ANCILLARY REVENUE (€mn)	93	107	143	116	100	6	55	53	45	52	116	103	93	127	214	192	87%	459	213	315	626	99%
EBITDA (€mn)	42	131	314	93	41	-14	55	10	-5	14	172	74	33	104	469	230	209%	580	93	254	835	228%
EBITDA Margin	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%	34.1%	9.1pp	33.3%	14.7%	24.8%	34.1%	9.3pp
Net profit/loss (€mn)	-42	59	183	12	-49	-120	27	-69	-101	-65	56	-40	-60	-40	278	254	n.m.	212	-211	-150	431	n.m.
PAX (mn)	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	7.09	21%	30.8	14.7	20.2	26.9	34%
LOAD FACTOR	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%	85.5%	6.5pp	88.6%	79.7%	77.8%	83.6%	5.8pp
ASK (bn)	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	12.5	29%	43.9	22.3	33.1	47.6	44.1%
AVG. STAGE LENGTH (km)	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	1,501	15%	1,266	1,207	1,276	1,479	16%
RASK, (€c)	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	5.42	76%	3.96	2.83	3.10	5.14	66%
CASK, (€c)	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	4.05	32%	3.19	3.63	3.15	3.93	25%
Non-fuel CASK, (€c)	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	2.29	13%	2.06	2.74	2.23	2.18	-2%
ANCILLARY PER PAX (€)	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	27.1	54%	14.9	14.5	15.6	23.3	49%
EUR/US\$ rate (avg.)	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	1.02	-11%	1.12	1.14	1.18	1.05	-11%
EUR/TRY rate (avg.)	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	18.97	49%	6.35	8.01	10.43	17.34	66%



P&L STATEMENT

P&L STATEMENT, EURmn	2021 Q4	2022 Q4	FY 2021	FY 2022
Sales	298	675	1,025	2,449
Cost of sales	-278	-474	-977	-1,762
Gross profit	19	201	48	688
General administrative expenses (-)	-12	-14	-37	-57
Marketing expenses (-)	-6	-15	-26	-52
Other operating income	2	26	2	36
Other operating expenses (-)	-5	-2	-9	-7
Operating profit	-1	194	-22	607
Income/expense from investing activities	2	4	2	25
Share of investments income (equity method)	0	0.5	1	1
Operating profit before financial expense	0	199	-19	633
Financial income	5	4	14	16
Financial expense (-)	-49	16	-153	-246
Profit / (loss) before tax	-44	218	-158	403
Current tax expense	0	0	0	0
Deferred tax income / (expense)	4	35	8	28
Profit / (loss) for the period	-40	254	-150	431



BALANCE SHEET

ASSETS, EURmn	FY 2021	FY 2022	LIABILITIES, EURmn	FY 2021	FY 2022
Current assets	864	1,039	Current liabilities	864	1,041
Cash and cash equivalents	475	530	Short term financial liabilities	529	496
Financial assets	39	113	Trade payables	129	197
Trade receivables	23	59	Passenger flight liabilities	100	216
Other receivables	9	9	Derivative financial instruments	0	0
Derivative financial instruments	8	13	Short term provisions	71	61
Inventories	10	25	Other current liabilities	35	70
Prepaid expenses	275	282	Non-Current liabilities	2,276	2,859
Other current assets	26	8	Long term financial liabilities	1,968	2,564
Non-Current assets	2,742	3,767	Derivative financial instruments	0	0
Financial assets	148	215	Deferred income	28	62
Other receivables	26	34	Long term provisions	216	197
Derivative financial instruments	3	4	Deferred tax liabilities	63	36
Investments (equity method)	11	18	SHAREHOLDERS' EQUITY	467	905
Property and equipment	126	176	Paid-in share capital	61	61
Intangible assets	13	14	Share premiums on capital stock	194	194
Right of use assets	2,226	2,947	Other	16	24
Prepaid expenses	189	357	Retained earnings and net profit/loss	196	627
TOTAL ASSETS	3,606	4,806	TOTAL LIABILITIES AND EQUITY	3,606	4,806



CASH FLOW STATEMENT

CASH FLOW STATEMENT, EURmn	FY 2021	FY 2022
A. CASH FLOWS FROM OPERATING ACTIVITIES	392	930
Net cash generated from operating activities	304	816
Changes in working capital	88	113
B. CASH FLOWS FROM INVESTING ACTIVITIES	-292	-331
Cash payments to acquire debt instruments of other entities	-134	-123
Proceeds from sale of property, equipment and intangible assets	4	30
Interest received from financial investment	1.7	10
Changes in cash advances and payables	-144	-241
Other cash changes	-20	-7
C. CASH FLOWS FROM FINANCING ACTIVITIES	83	-524
Increase in borrowings	416	134
Repayment of borrowings	-46	-261
Repayment of principal in lease liabilities	-210	-273
Interest and commission paid	-95	-138
Interest received	19	15
D. TRANSLATION DIFFERENCES EFFECT ON CASH AND CASH EQUIVALENTS	-109	-21
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C+D)	75	54
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)	475	530



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