



2021 Q4 RESULTS PRESENTATION
March 2022

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KEY HIGHLIGHTS

4Q21 ASK at 89%, pax at 77% and revenue at 75% of 4Q19 despite tighter travel restrictions with the Omicron variant.

Traffic

- 4Q21 total ASK at 89%, pax at 77% of 4Q19 despite Omicron woes and macro challenges. Total capacity recovery in 2021 reached 75%.
- Q4 domestic ASK at 88% and pax at 74% of 4Q19 on a LF of 80%.
- Int'l operation further gained ground in Q4 with ASK and pax reaching 89% and 80% of 4Q19, despite decisions by authorities to tighten border restrictions after Omicron.

Financial Performance

- Q4 revenues of EUR298mn grew 113% YoY and reached 75% of 4Q19. 12M revenues amounted to EUR1,025mn, up 63% YoY and at 59% of 12M19.
- Q4 topline was supported by strong ancillary performance. EUR17.6 ancillary revenue/pax in 4Q21 marks a record high.
- Q4 EBITDA at EUR74mn vs. EUR10mn in 4Q20 and EUR93mn in 4Q19. 25.0% margin in 4Q21 beat the 23.5% margin in 4Q19. 12M21 EBITDA at EUR254mn, up 175% YoY.

Liquidity

- Total cash reserve stands at EUR662mn as of 4Q21-end.
- Positive cash reserve after deducting total short and long term bank loans and debt instruments is at EUR66mn as of the end of 4Q21.
- EUR35mn cash burn realized in Q4 (EUR12m/month).

Outlook

- Pre-COVID strategy of favoring «growth in international operations» reinstalled.
- Capacity plans are for 2022 ASK production to be «at least» equal to 2019 production.
- Fleet size is at 90 aircraft as of 2021 year-end. 2022 year-end fleet size is estimated at 101 A/C.



OPERATING ENVIRONMENT

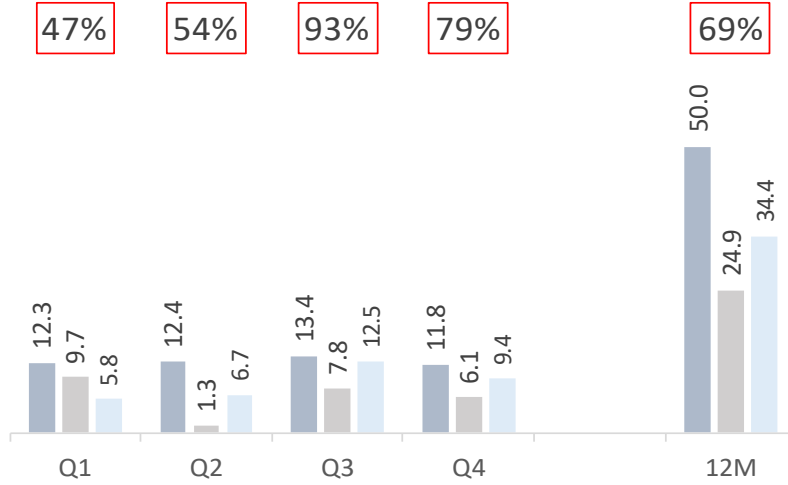
Int'l passenger demand continued its recovery in 4Q21 despite Omicron woes.

TÜRKİYE PAX. (mn)

'21 as % of '19

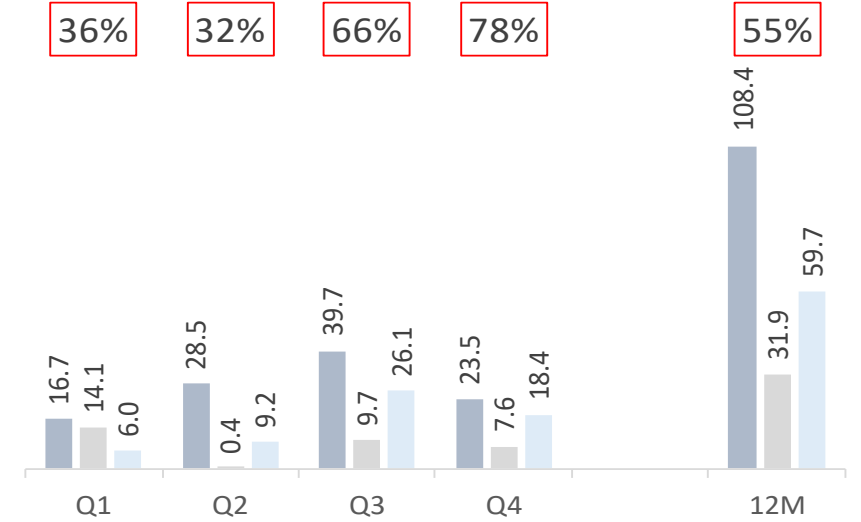
Domestic

2019
2020
2021



International

2019
2020
2021

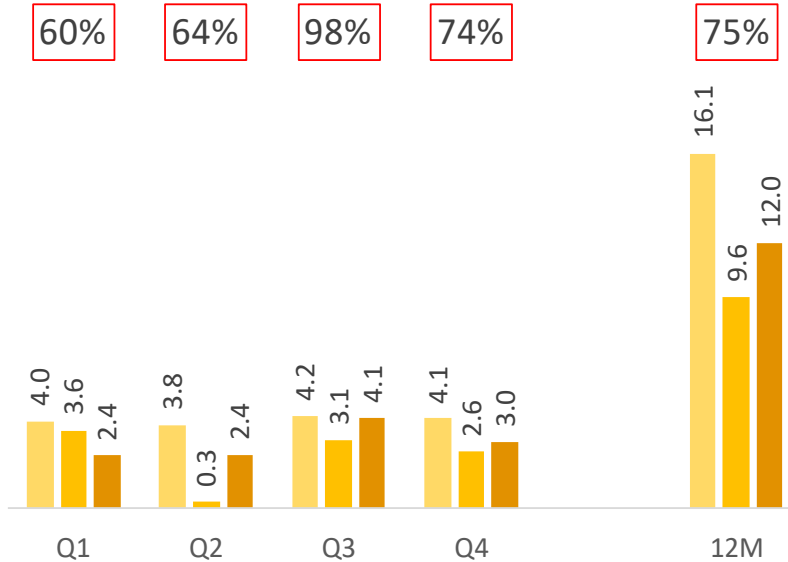


PEGASUS PAX. (mn)

'21 as % of '19

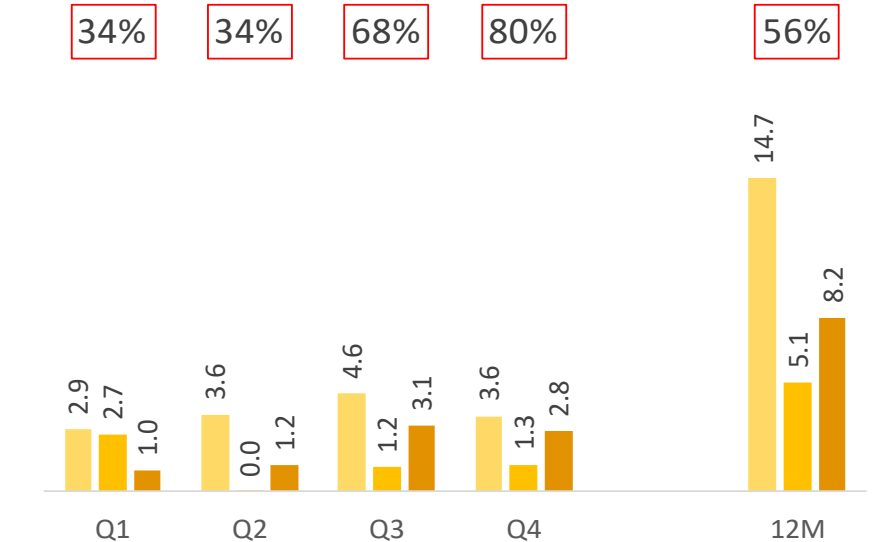
Domestic

2019
2020
2021



International

2019
2020
2021



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



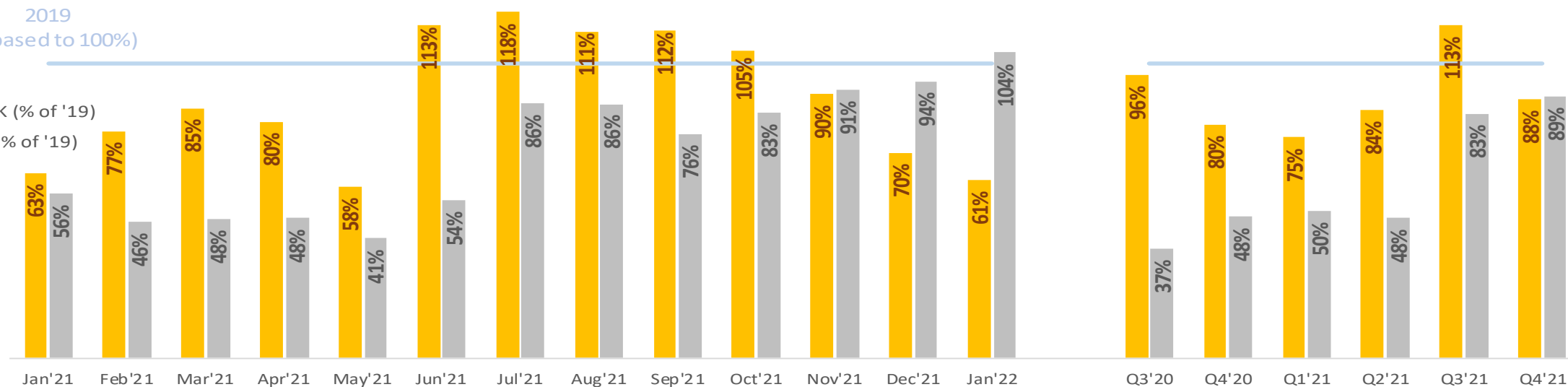
OPERATING ENVIRONMENT

Pre-COVID strategy of prioritizing «international growth» reinstated.

Pegasus, ASK

2019
(rebased to 100%)

Dom ASK (% of '19)
Int ASK (% of '19)

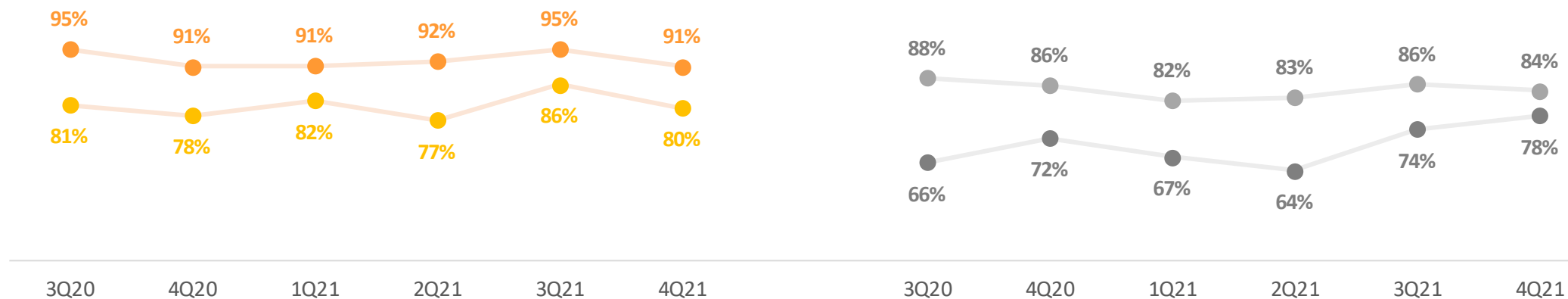


Pegasus, Load Factor

2019
2020&21

Domestic

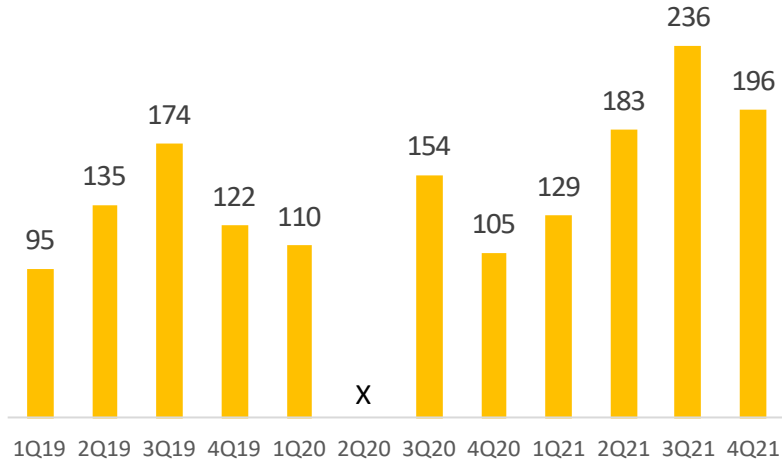
International



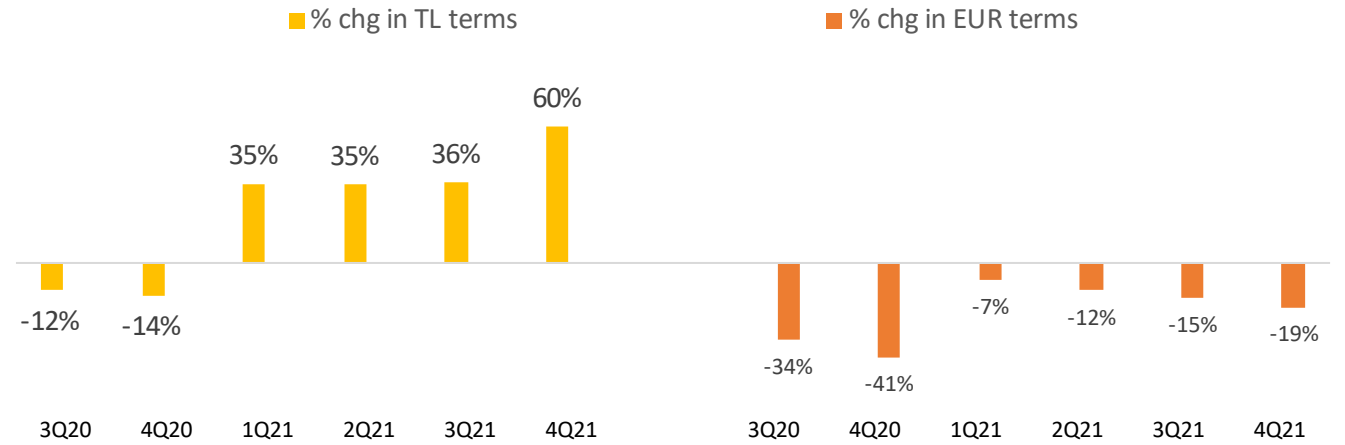
OPERATING ENVIRONMENT

International pax yield further accelerated towards pre-COVID levels in 4Q21.

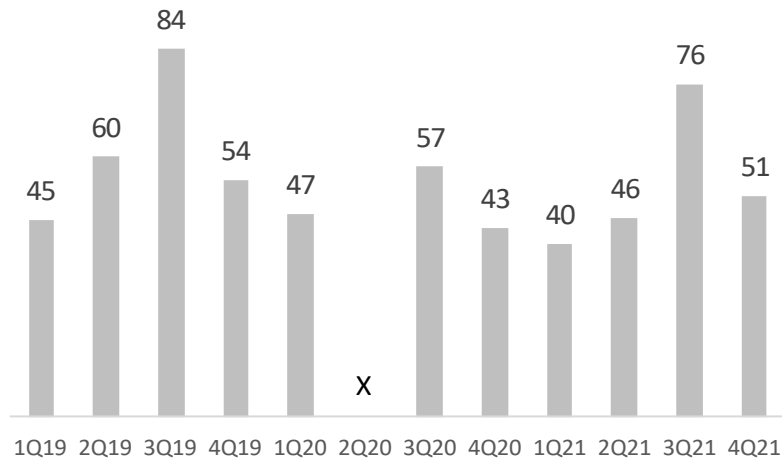
Yield/pax - Sch. Domestic (TL)



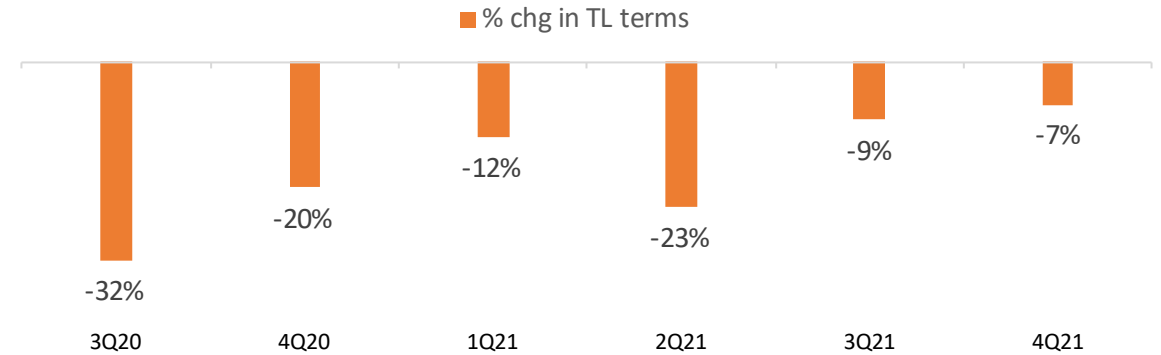
Sch. Domestic Yield/pax - % chg. vs 2019



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



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



SUMMARY 2021 Q4 and 12M FINANCIAL HIGHLIGHTS

Bottom-line loss narrowed from EUR69mn in 4Q20 to EUR40mn in 4Q21.

| EURmn | 2019 Q4 | 2020 Q4 | 2021 Q4 | '21 vs '19 % ch. | 2019 12M | 2020 12M | 2021 12M | '21 vs '19 % ch. |
|-----------------|------------|------------|------------|---------------------|-------------|-------------|-------------|---------------------|
| Revenues | 396 | 140 | 298 | -25% | 1,739 | 630 | 1,025 | -41% |
| Costs | 367 | 209 | 296 | -19% | 1,403 | 809 | 1,040 | -26% |
| EBITDA | 93 | 10 | 74 | -20% | 580 | 93 | 254 | -56% |
| Net profit/loss | 12 | -69 | -40 | n.m. | 212 | -211 | -150 | n.m. |

- Strong traffic performance seen in the peak of the summer season extended into 4Q21. Omicron variant re-triggered some tightening in border restrictions in December, but overall impact on demand remained subdued.
- Management resumed the pre-COVID strategy of «favoring international growth». Share of seats supplied to international business in total reached 49% in 4Q21, the highest level in the pandemic.
- On a YoY basis (4Q21 vs. 4Q20), with pax volumes growing by 52% and yield recovery accelerating, Pegasus recorded 113% revenue growth. When indexed to 4Q19, while pax volumes reached 77%, revenue recovery stood at 75%.
- Total **RASK** was EURc3.08 in 4Q21 and EURc3.10 in 12M21, at 85% of 4Q19 and 78% of 12M19.

- On a YoY basis (4Q21 vs. 4Q20), total costs increased by 42% in 4Q21, far less than the topline growth.
- When compared to 4Q19, total costs were 19% lower. Cash fixed costs were down by 42%.
- Total **CASK** was EURc3.06 in 4Q21 (-9% vs 4Q19) and EURc3.15 in 12M21 (-1% vs 12M19).

- 4Q21 bottom-line read EUR40mn loss compared to the EUR69mn loss recorded in 4Q20. EUR22mn net interest expenses and EUR22mn net FX losses were recorded in 4Q21.

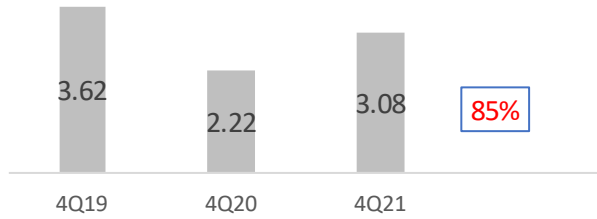


SUMMARY 2021 Q4 FINANCIAL HIGHLIGHTS

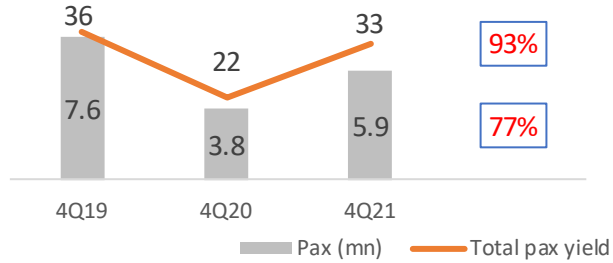
4Q21 RASK was at 85% of 4Q19 while total CASK was at 91%.

'21 as % of '19

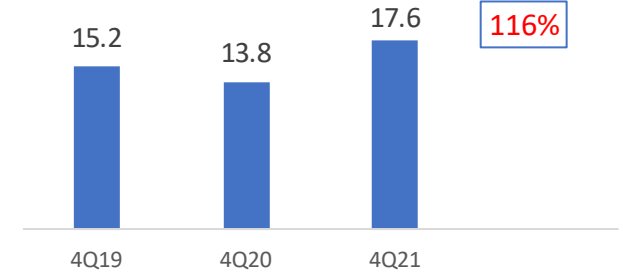
RASK (EURc)



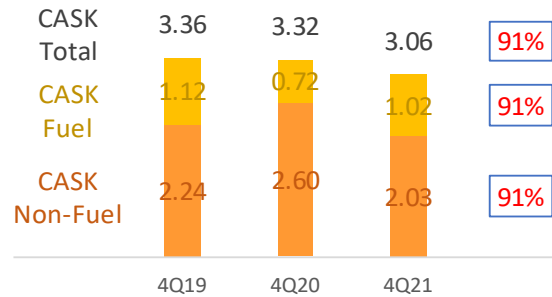
PAX (mn) & Yield (EUR)



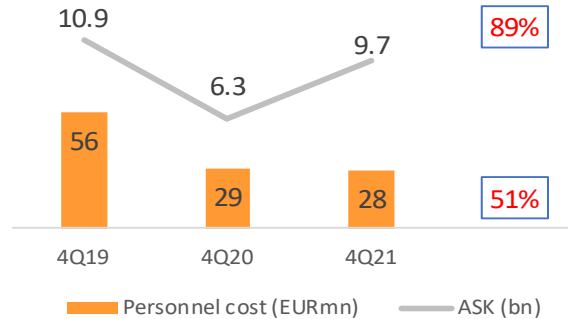
Ancillary revenue/pax (EUR)



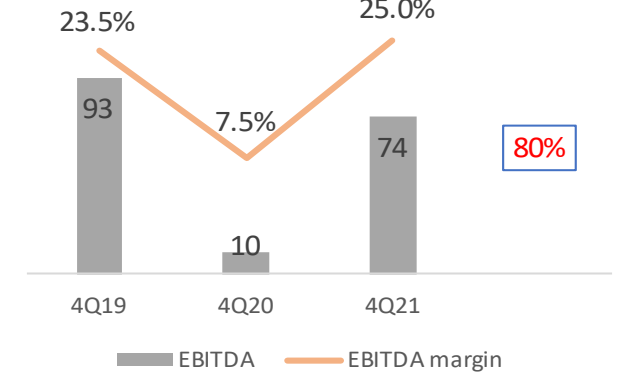
CASK (EURc)



Staff Cost (EURmn) vs. ASK (bn)



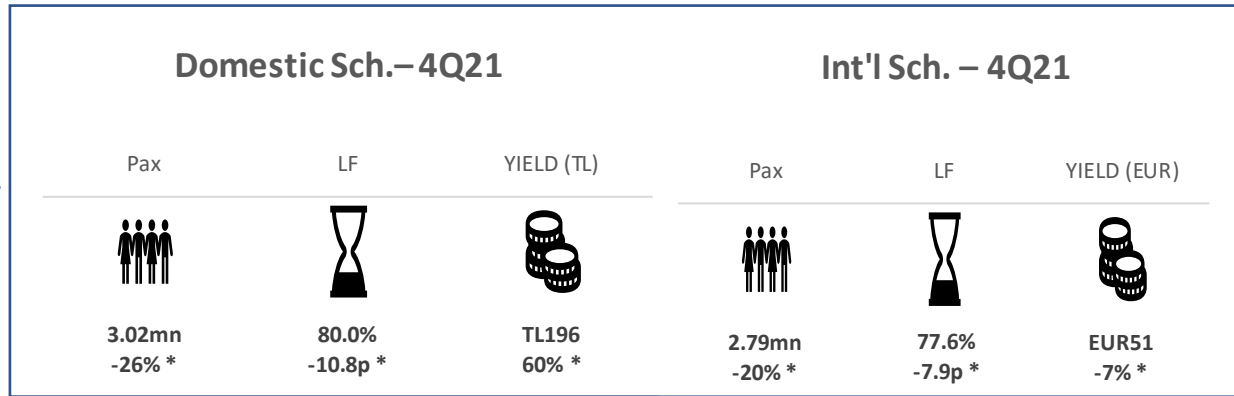
EBITDA (EURmn)



REVENUES

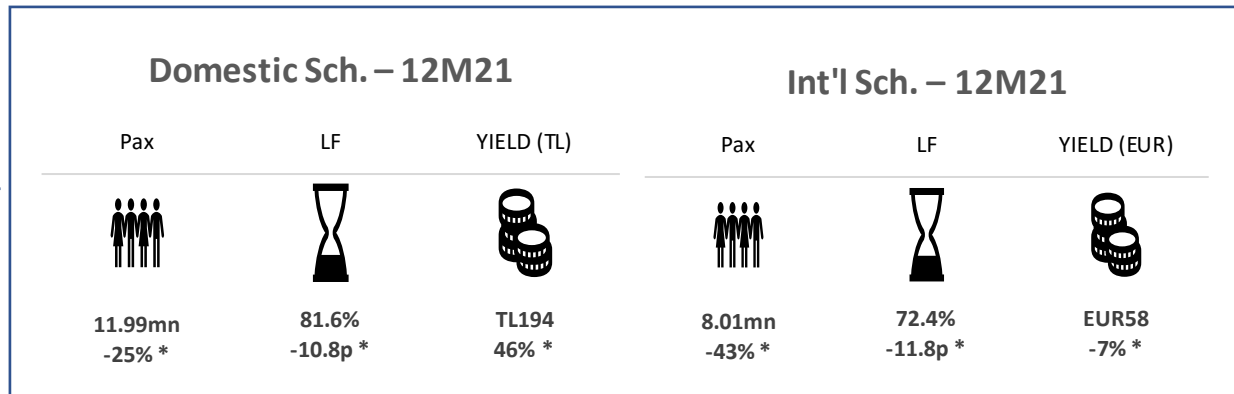
International passenger yields continued to trend up in 4Q21.

| EURmn | Q4'19 | Q4'20 | Q4'21 |
|-------------------------|------------|------------|------------|
| TOTAL REVENUES | 396 | 140 | 298 |
| Domestic scheduled | 78 | 29 | 50 |
| International scheduled | 190 | 52 | 141 |
| Ancillary | 116 | 53 | 103 |
| Charter and Other | 12 | 6 | 3 |



* % changes are calculated over 4Q19

| EURmn | 12M'19 | 12M'20 | 12M'21 |
|-------------------------|--------------|------------|-------------|
| TOTAL REVENUES | 1,739 | 630 | 1025 |
| Domestic scheduled | 336 | 156 | 226 |
| International scheduled | 884 | 242 | 466 |
| Ancillary | 459 | 213 | 315 |
| Charter and Other | 61 | 18 | 17 |

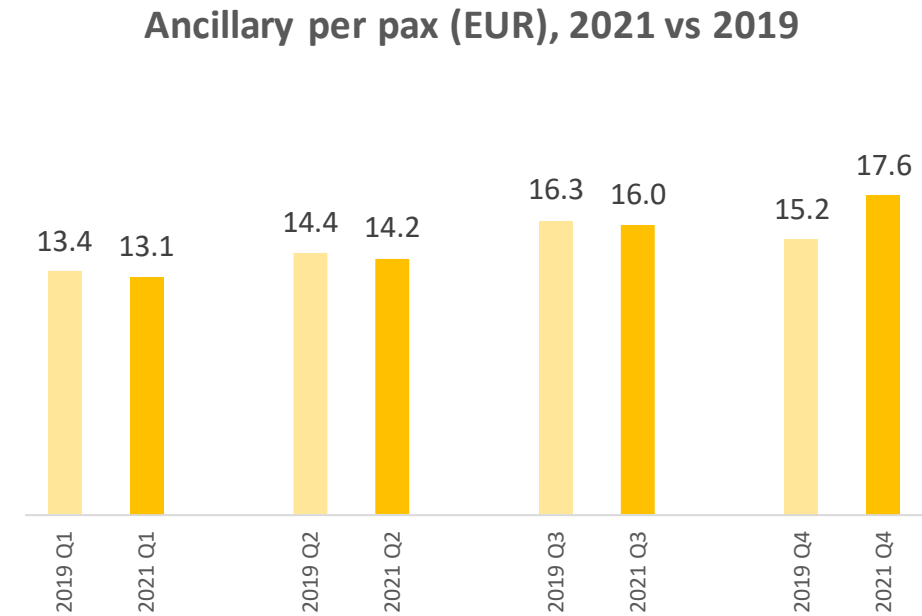
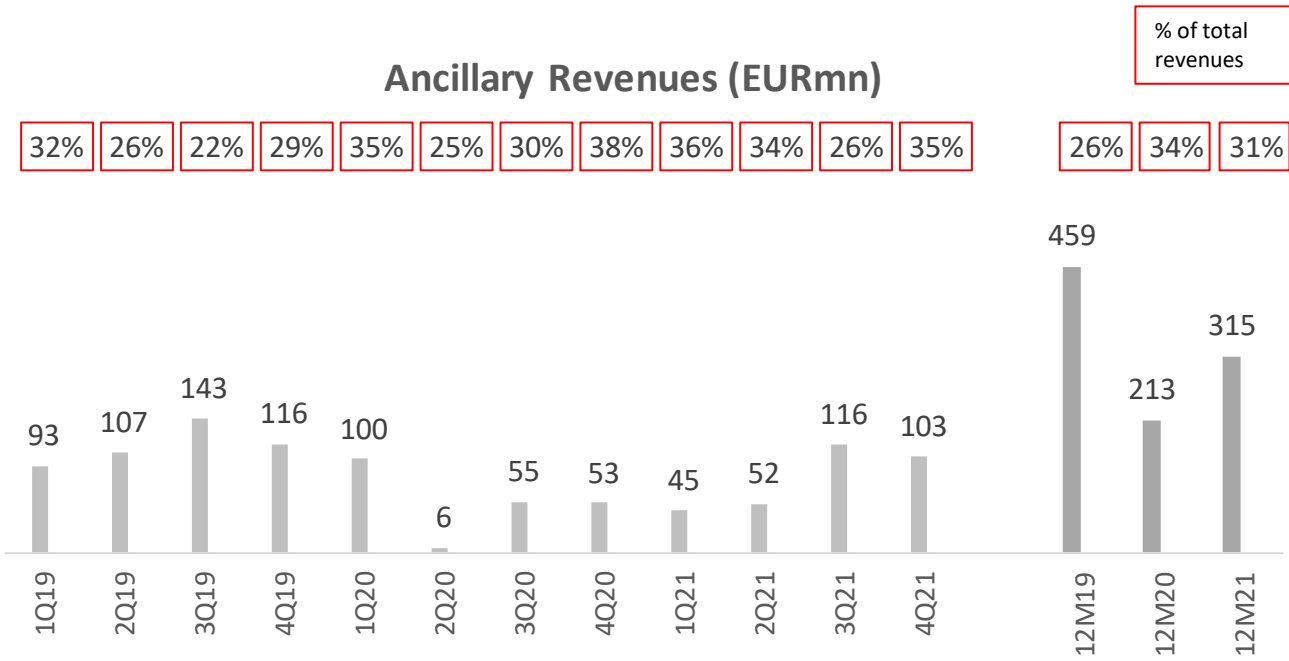


* % changes are calculated over 4M19



ANCILLARY REVENUES

EUR17.6 ancillary revenue/pax in 4Q21 marks a record high.



COSTS

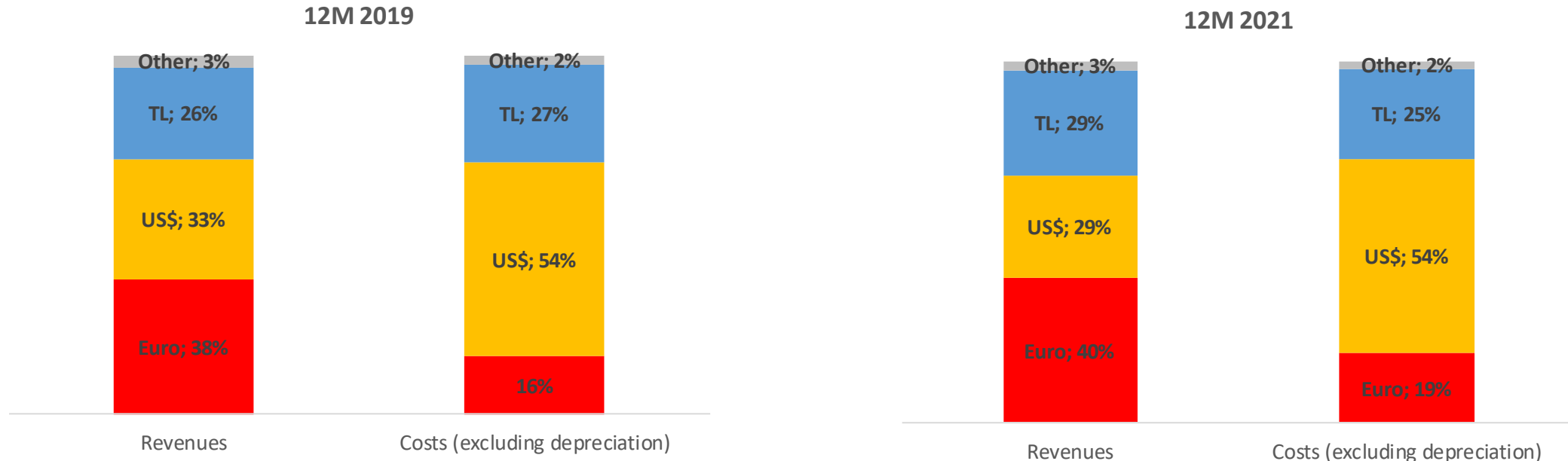
4Q21 cash fixed costs were 42% lower compared to 4Q19.

| EURmn | 2019 Q1 | 2019 Q2 | 2019 Q3 | 2019 Q4 | 2020 Q1 | 2020 Q2 | 2020 Q3 | 2020 Q4 | 2021 Q1 | 2021 Q2 | 2021 Q3 | 2021 Q4 | '21 vs '19 % ch. | 2019 12M | 2020 12M | 2021 12M | '21 vs '19 % ch. |
|--------------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|---------------------|-------------|-------------|--------------|---------------------|
| Fixed Costs | 121 | 121 | 144 | 139 | 128 | 88 | 98 | 122 | 103 | 103 | 129 | 116 | -16% | 524 | 437 | 452 | -14% |
| Depreciation and amort. | 58 | 59 | 63 | 64 | 64 | 64 | 65 | 80 | 66 | 65 | 66 | 73 | 14% | 244 | 272 | 269 | 11% |
| Personnel | 50 | 48 | 67 | 56 | 50 | 18 | 25 | 29 | 25 | 26 | 50 | 28 | -49% | 222 | 122 | 129 | -42% |
| Overhead | 7 | 7 | 8 | 13 | 10 | 4 | 6 | 7 | 6 | 6 | 8 | 8 | -38% | 35 | 27 | 28 | -20% |
| Other fixed costs | 5 | 7 | 5 | 6 | 5 | 2 | 3 | 7 | 6 | 5 | 6 | 7 | 22% | 23 | 17 | 25 | 9% |
| Operating costs | 186 | 214 | 251 | 228 | 181 | 11 | 93 | 87 | 91 | 103 | 215 | 180 | -21% | 880 | 372 | 588 | -33% |
| Jet fuel | 104 | 123 | 147 | 122 | 100 | 4 | 51 | 45 | 42 | 49 | 110 | 99 | -19% | 497 | 200 | 301 | -39% |
| Handling fees | 23 | 27 | 34 | 29 | 23 | 1 | 15 | 15 | 13 | 16 | 30 | 24 | -16% | 113 | 54 | 83 | -27% |
| Maintenance | 14 | 12 | 7 | 28 | 15 | 2 | 3 | 3 | 12 | 11 | 17 | 18 | -36% | 61 | 23 | 58 | -5% |
| Navigation | 19 | 23 | 27 | 23 | 19 | 0.9 | 13 | 12 | 12 | 13 | 26 | 21 | -10% | 92 | 45 | 71 | -23% |
| Landing | 10 | 13 | 16 | 12 | 9 | 0.3 | 5 | 5 | 5 | 6 | 13 | 10 | -16% | 50 | 20 | 34 | -33% |
| Pax service and catering | 3 | 3 | 5 | 4 | 3 | 0.1 | 1 | 1 | 1 | 1 | 3 | 2 | -45% | 15 | 5 | 7 | -51% |
| Commission | 5 | 6 | 7 | 4 | 5 | 0.2 | 1 | 1 | 1 | 2 | 7 | 3 | -26% | 22 | 8 | 13 | -39% |
| Other operating costs | 7 | 7 | 9 | 6 | 7 | 2 | 4 | 4 | 5 | 5 | 8 | 3 | -52% | 29 | 17 | 21 | -28% |
| TOTAL COSTS | 306 | 335 | 395 | 367 | 309 | 100 | 191 | 209 | 194 | 206 | 344 | 297 | -19% | 1403 | 809 | 1,041 | -26% |



CURRENCY BREAKDOWN – OPERATIONAL PERSPECTIVE

Share of TL in revenues and share of TL in costs are nearly even.



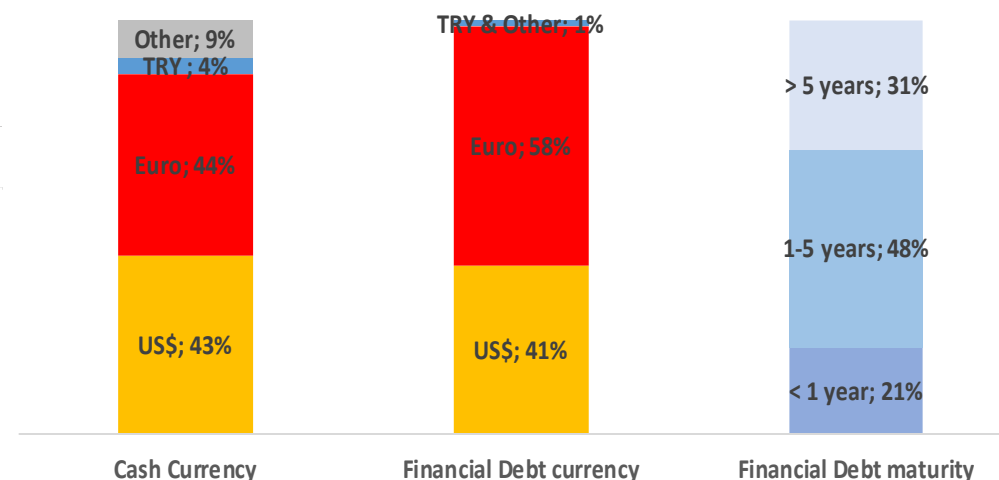
LIQUIDITY

Total cash reserve stands at EUR662mn as of 4Q21-end.

| EURmn | Mar 31, 2020 | Dec 31, 2020 | Mar 31, 2021 | Jun 30, 2021 | Sep 30, 2021 | Dec 31, 2021 |
|------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|
| CASH & EQUIVALENTS | 486 | 426 | 424 | 701 | 759 | 662 |
| OTHER ASSETS | 247 | 101 | 94 | 157 | 133 | 109 |
| PRE DELIVERY PAYMENT | 270 | 208 | 190 | 216 | 289 | 295 |
| FIXED ASSETS | 2,151 | 2,491 | 2,556 | 2,542 | 2,485 | 2,536 |
| TOTAL ASSETS | 3,154 | 3,226 | 3,265 | 3,616 | 3,666 | 3,602 |
| LIABILITIES | 774 | 519 | 519 | 647 | 655 | 642 |
| BANK LOANS and DEBT INSTRUMENTS | 196 | 283 | 333 | 641 | 671 | 596 |
| LEASING LIABILITIES | 1,494 | 1,828 | 1,903 | 1,876 | 1,832 | 1,901 |
| SHAREHOLDERS' EQUITY | 690 | 597 | 510 | 451 | 508 | 462 |
| TOTAL LIA. & SH. EQUITY | 3,154 | 3,226 | 3,265 | 3,616 | 3,666 | 3,602 |
| Net Debt, EURmn | 1,069 | 1,580 | 1,716 | 1,709 | 1,599 | 1,688 |

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

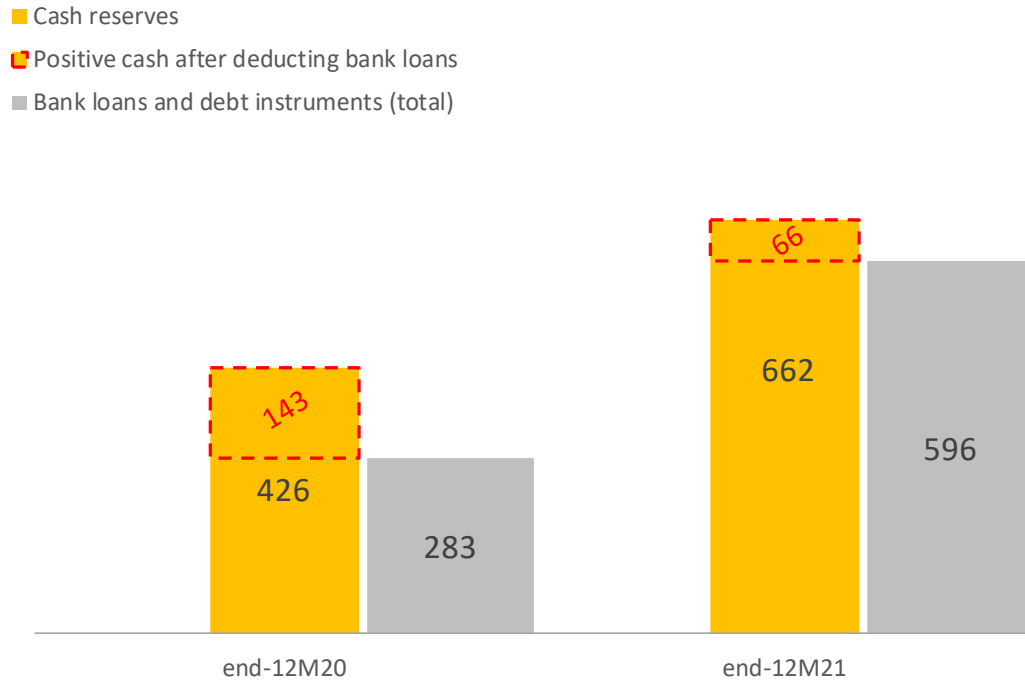
Breakdown of currencies and financial debt maturity



CASH RESERVES

Positive cash reserves are at EUR66mn as of the end of 2021.

Cash reserves vs. Loans



- Total cash reserves are at EUR662mn as of the end of 4Q21, compared to EUR426mn at the end of 2020.
- Positive cash reserve after deducting short and long term bank loans stands and issued debt instruments at EUR66mn as of the end of 4Q21, compared to EUR143mn at the end of 2020 and EUR101mn at the end of 3Q21.
- EUR35mn cash burn realized in Q4 (EUR12m/month).

- Cash reserves include short and long term financial assets.
- Interest accruals (EUR13mn) are excluded from total bank loans.



FLEET DEVELOPMENT

Fleet size is at 90 aircraft at the end of 2021.

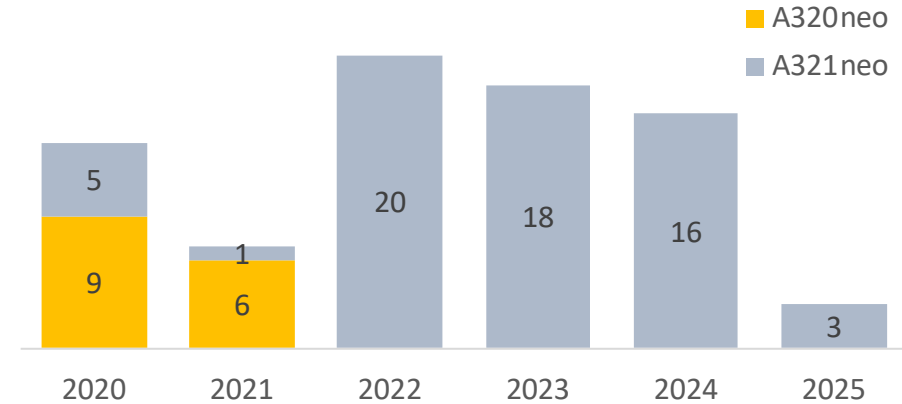
FLEET (as of December 31, 2021)

| | Owned | Financial Lease | Operational Lease | Total |
|----------------|-------|-----------------|-------------------|-----------|
| Boeing 737-800 | - | 14 | 11 | 25 |
| Airbus A320ceo | - | - | 11 | 11 |
| Airbus A320neo | - | 40 | 6 | 46 |
| Airbus A321neo | - | 8 | - | 8 |
| Total | - | 62 | 28 | 90 |

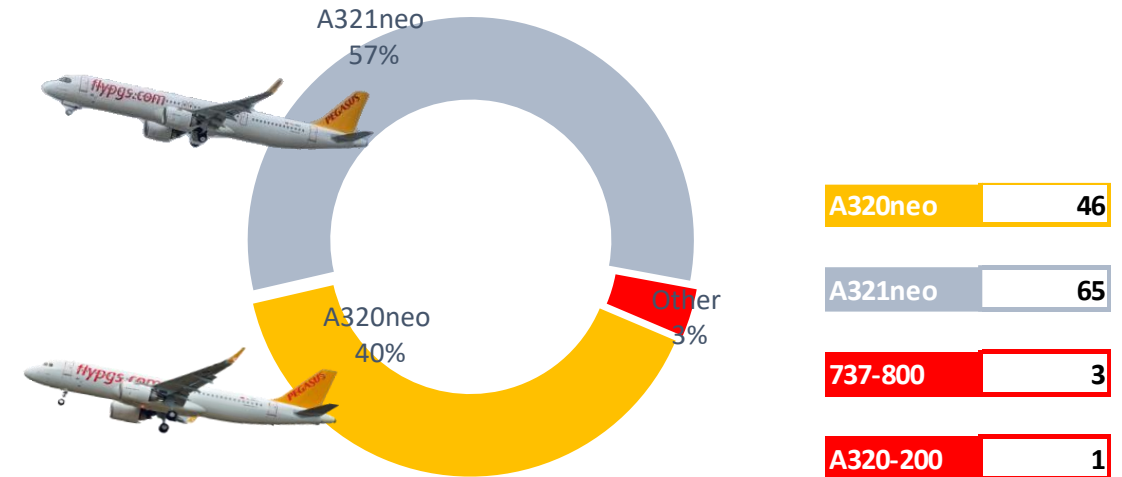
FLEET INFORMATION

- Youngest fleet in Turkey and one of the youngest among LCCs: **5.0 years**.
- **42 A320neo** and **64 A321neo** on order.
- Fleet size will be **101 aircraft** at the end of 2022.
 - ✓ **20 A321neo** will be delivered
 - ✓ **5 A320-200** and **4 737-800** will be redelivered
- After 2021, all aircraft deliveries will be of **A321neo type**.
 - ✓ **Average seat of the fleet** will increase from **190** in 2020 to **216** in 2025

ORDER BOOK (2019-2025)



FLEET (2025YE)



HEDGING, RISK MANAGEMENT & SENSITIVITY

2022 estimated jet fuel consumption is hedged by 42%.

HEDGE VOLUME AND PRICE

| | 2022FY | 2023FY |
|---------------------------|---------|---------|
| Hedge Ratio | 42% | 26% |
| Hedged Price range, \$/mt | 560-725 | 574-751 |
| Brent equivalent* | 59-76 | 60-79 |

Price ranges are calculated by using market data of December 31, 2021

* 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

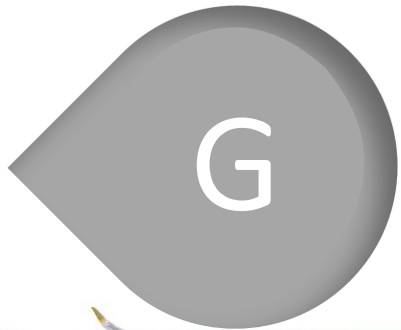
RISK MANAGEMENT POLICY

- 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.



Pegasus Airlines committed to achieve “Net Zero Carbon Emissions by 2050”.

NET
ZERO
2050



PEGASUS

- 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.
- Fleet Modernization: Operating a young fleet at 5.0 years of average age. Share of fuel-efficient new generation Airbus NEOs in total seats is currently at 61% and will reach above 90% in 2024.
- Participating to ‘Zero Waste’ project - recycled 5.6 tons of waste/month in 2021.
- Certified with ISO 14001 Environmental Management certificate.
- First airline in Türkiye to sign UN Global Compact in 2019 and a volunteer in the Early Adopter programme.
- Low-cost network carrier business model, making air travel accessible to wider communities across a network of 120 destinations in 44 countries as of 2021-end.
- As “Digital Airline of Türkiye”, full utilization of the benefits of technology in all processes, exploiting technological developments to make lives and work of the passengers and employees easier.
- Personal development programs for employees focusing on professional, personal and management skills.
- Workplace actions covering our way of work, communication, processes and how we work together.
- Certified with ISO 45001 Occupational Health and Safety certificate.
- Highest ranking aviation company in the BIST Corporate Governance Index, rated at 96.8% in 2021. Pegasus is the only member of the index to have obtained a qualifying corporate governance compliance rating within the same year of its IPO. This rating constantly improved over the years.
- Set Board Policy for 25% female representation by 2025 in alignment with IATA’s ‘25by2025’ initiative.
- Pegasus is the first airline to join the UN Women’s Empowerment Principles, is a member at the Turkish General Directorate of Civil Aviation Gender Balance Development Commission and has partnerships with NGOs in the area of gender equality.



HIGHLIGHTS and FINANCIAL STATEMENTS



OPERATIONAL & FINANCIAL HIGHLIGHTS

| | 2019 | 2019 | 2019 | 2019 | 2020 | 2020 | 2020 | 2020 | 2021 | 2021 | 2021 | 2021 | Q4/Q4 | 2019 | 2020 | 2021 | 12M/12M |
|----------------------------|--------------|--------------|--------------|--------------|--------------|---------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|--------------|--------------|--------------|---------------|
| | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | YoY chg | 12M | 12M | 12M | YoY chg |
| TOTAL REVENUE (€mn) | 290 | 407 | 647 | 396 | 287 | 22 | 181 | 140 | 123 | 155 | 450 | 298 | 113% | 1,739 | 630 | 1,025 | 63% |
| ANCILLARY REVENUE (€mn) | 93 | 107 | 143 | 116 | 100 | 6 | 55 | 53 | 45 | 52 | 116 | 103 | 95% | 459 | 213 | 315 | 48% |
| EBITDA (€mn) | 42 | 131 | 314 | 93 | 41 | -14 | 55 | 10 | -5 | 14 | 172 | 74 | 611% | 580 | 93 | 254 | 175% |
| EBITDA Margin | 14.5% | 32.1% | 48.6% | 23.5% | 14.4% | -61.9% | 30.1% | 7.5% | -4.5% | 9.0% | 38.1% | 25.0% | 17.5pp | 33.3% | 14.7% | 24.8% | 10.1pp |
| 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 | 52% | 30.8 | 14.7 | 20.2 | 37% |
| 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% | 3.9pp | 88.6% | 79.7% | 77.8% | -2.0pp |
| 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 | 54% | 43.9 | 22.3 | 33.1 | 48.4% |
| 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 | 6% | 1,266 | 1,207 | 1,276 | 6% |
| 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 | 38% | 3.96 | 2.83 | 3.10 | 10% |
| 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 | -8% | 3.19 | 3.63 | 3.15 | -13% |
| 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 | -22% | 2.06 | 2.74 | 2.23 | -18% |
| 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 | 28% | 14.9 | 14.5 | 15.6 | 8% |
| 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 | -4% | 1.12 | 1.14 | 1.18 | 3% |
| 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 | 35% | 6.35 | 8.01 | 10.43 | 30% |



P&L STATEMENT

| P&L STATEMENT, EURmn | 2020 Q4 | 2021 Q4 | 2020 12M | 2021 12M |
|--|------------|------------|-------------|-------------|
| Sales | 140 | 298 | 630 | 1,025 |
| Cost of sales | -194 | -273 | -753 | -971 |
| Gross profit | -54 | 25 | -123 | 53 |
| General administrative expenses (-) | -11 | -18 | -35 | -43 |
| Marketing expenses (-) | -5 | -6 | -21 | -26 |
| Other operating income | 12 | 2 | 44 | 2 |
| Other operating expenses (-) | 36 | -5 | -1 | -9 |
| Operating profit | -22 | -1 | -136 | -22 |
| Income/expense from investing activities | -22 | 3 | -22 | 1.3 |
| Share of investments income (equity method) | 0.1 | -0.2 | 2 | 1.0 |
| Operating profit before financial expense | -44 | 2 | -156 | -19 |
| Financial income | 22 | 4 | 48 | 14 |
| Financial expense (-) | -51 | -49 | -110 | -153 |
| Profit / (loss) before tax | -73 | -44 | -218 | -158 |
| Current tax expense | 0 | 0 | 0 | 0 |
| Deferred tax income / (expense) | 4.1 | 4 | 7 | 8 |
| Profit / (loss) for the period | -69 | -40 | -211 | -150 |



BALANCE SHEET

| ASSETS, EURmn | 2020 12M | 2021 12M | LIABILITIES, EURmn | 2020 12M | 2021 12M |
|----------------------------------|--------------|--------------|---------------------------------------|--------------|--------------|
| Current assets | 613 | 864 | Current liabilities | 722 | 864 |
| Cash and cash equivalents | 400 | 475 | Short term financial liabilities | 433 | 529 |
| Financial assets | 18 | 39 | Trade payables | 101 | 129 |
| Trade receivables | 22 | 23 | Passenger flight liabilities | 57 | 100 |
| Other receivables | 10 | 9 | Derivative financial instruments | 10 | 0 |
| Derivative financial instruments | 1 | 8 | Short term provisions | 91 | 71 |
| Inventories | 10 | 10 | Other current liabilities | 30 | 35 |
| Prepaid expenses | 141 | 275 | Non-Current liabilities | 1,907 | 2,276 |
| Other current assets | 11 | 26 | Long term financial liabilities | 1,678 | 1,968 |
| Non-Current assets | 2,613 | 2,738 | Derivative financial instruments | 0.4 | 0.0 |
| Financial assets | 8 | 148 | Deferred income | 35 | 28 |
| Other receivables | 23 | 26 | Long term provisions | 126 | 216 |
| Derivative financial instruments | 0 | 3 | Deferred tax liabilities | 67 | 63 |
| Investments (equity method) | 9 | 7 | SHAREHOLDERS' EQUITY | 597 | 462 |
| Property and equipment | 159 | 126 | Paid-in share capital | 61 | 61 |
| Intangible assets | 12 | 13 | Share premiums on capital stock | 194 | 194 |
| Right of use assets | 2,196 | 2,226 | Other | -4 | 12 |
| Prepaid expenses | 207 | 189 | Retained earnings and net profit/loss | 346 | 196 |
| TOTAL ASSETS | 3,226 | 3,602 | TOTAL LIABILITIES AND EQUITY | 3,226 | 3,602 |



CASH FLOW STATEMENT

| CASH FLOW STATEMENT, EURmn | 2020 12M | 2021 12M |
|---|-------------|-------------|
| A. CASH FLOWS FROM OPERATING ACTIVITIES | 9 | 392 |
| Net cash generated from operating activities | 41 | 304 |
| Changes in working capital | -32 | 88 |
| B. CASH FLOWS FROM INVESTING ACTIVITIES | -46 | -292 |
| Cash payments to acquire debt instruments of other entities | -5 | -134 |
| Proceeds from sale of property, equipment and intangible assets | 12 | 4 |
| Interest received from financial investment | 1 | 2 |
| Changes in cash advances and payables | -55 | -144 |
| Other cash changes | 0 | -20 |
| C. CASH FLOWS FROM FINANCING ACTIVITIES | -171 | 83 |
| Increase in borrowings | 260 | 416 |
| Repayment of borrowings | -155 | -46 |
| Repayment of principal in lease liabilities | -230 | -210 |
| Interest and commission paid | -55 | -95 |
| Interest received | 9 | 19 |
| D. TRANSLATION DIFFERENCES EFFECT ON CASH AND CASH EQUIVALENTS | -21 | -109 |
| NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C+D) | -229 | 75 |
| E. CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD | 630 | 400 |
| CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (A+B+C+D+E) | 400 | 475 |



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



Thank you