

STOP SEARCHING!

FIND THE LOWEST PEGASUS FARES

ON FLYPGS.COM AND THE PEGASUS MOBILE APP



PEGASUS AIRLINES

EXPLORE MORE WITH PEGASUS AIRLINES

FLIGHTS FROM KUWAIT CITY TO

SARAJEVO – LONDON – PARIS – FRANKFURT

from **\$269.99***

BOOK NOW



PEGASUS AIRLINES

*Taxes included.

GREAT NEWS FROM PEGASUS BOLBOL!

SHARE YOUR BOLPOINTS WITH YOUR LOVED ONES USING BOLPOINT TRANSFER!



PEGASUS BOLBOL

TÜRKİYE FLIGHTS FROM

5€ + TAXES!*

LIMITED TO 50,000 SEATS

EXCLUSIVE TO BOLBOL MEMBERS

ONLY ON FLYPGS.COM AND PEGASUS MOBILE APP!

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 Q3 RESULTS PRESENTATION
November 2022

our lowest fares are @
flypgs.com | **PEGASUS**

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.

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.

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.

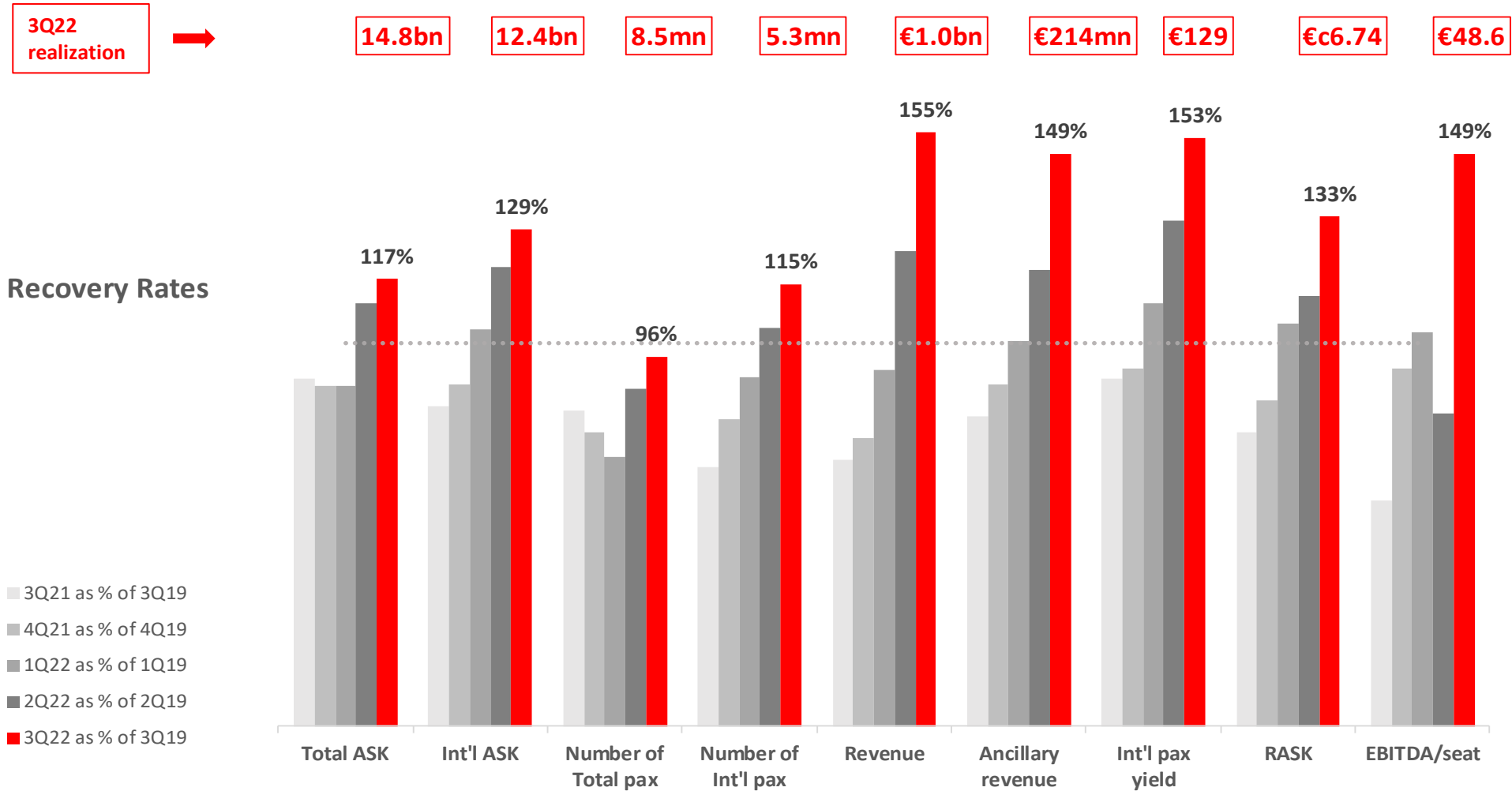
Outlook

- 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.



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



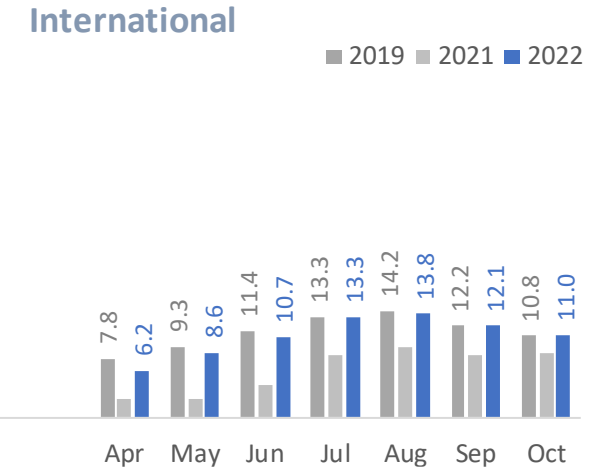
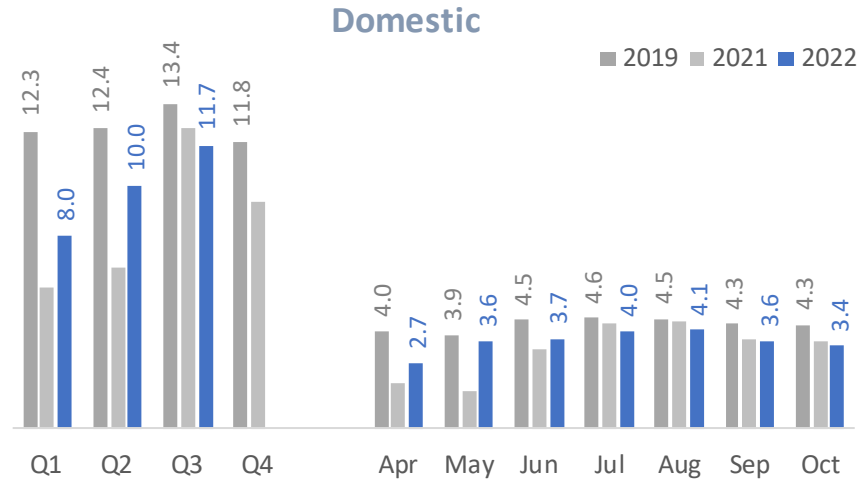
PEGASUS

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

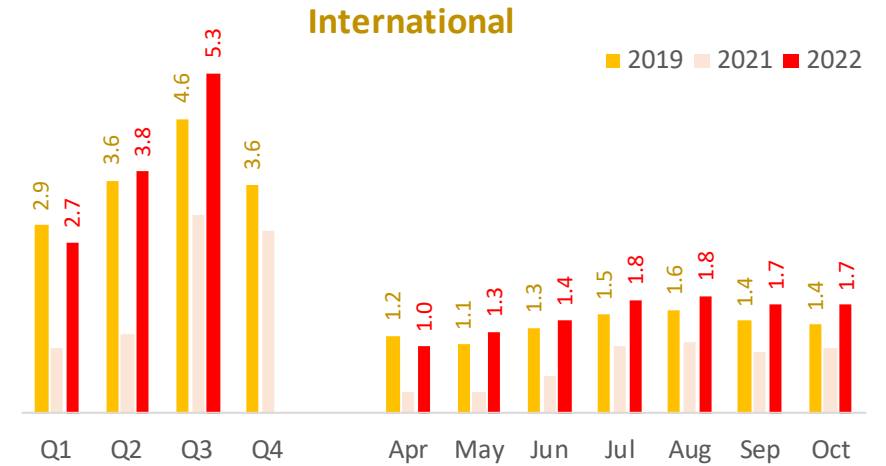
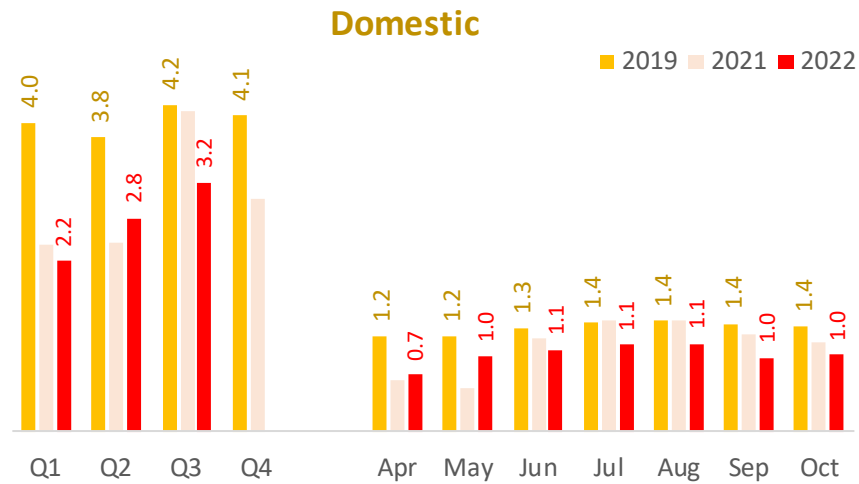
OPERATING ENVIRONMENT

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

TÜRKİYE PAX. (mn)



PEGASUS PAX. (mn)



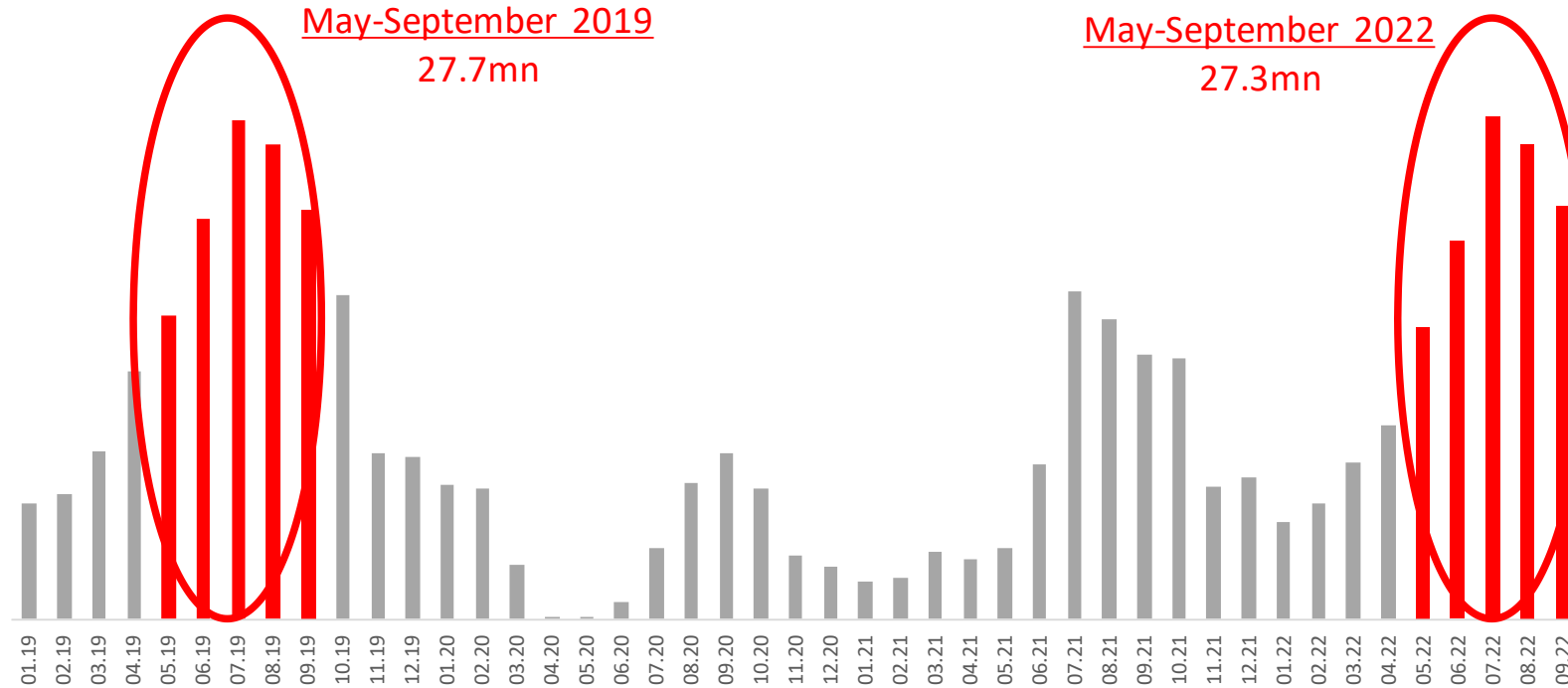
Türkiye passenger data is taken from General Directorate of State Airports Authority, domestic passengers are divided by 2 in order to avoid double counting. Pegasus figures reflect booked passengers, international pax includes charter pax



OPERATING ENVIRONMENT

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

Number of foreign visitors travelling to Türkiye



Source: Ministry of Tourism

OPERATING ENVIRONMENT

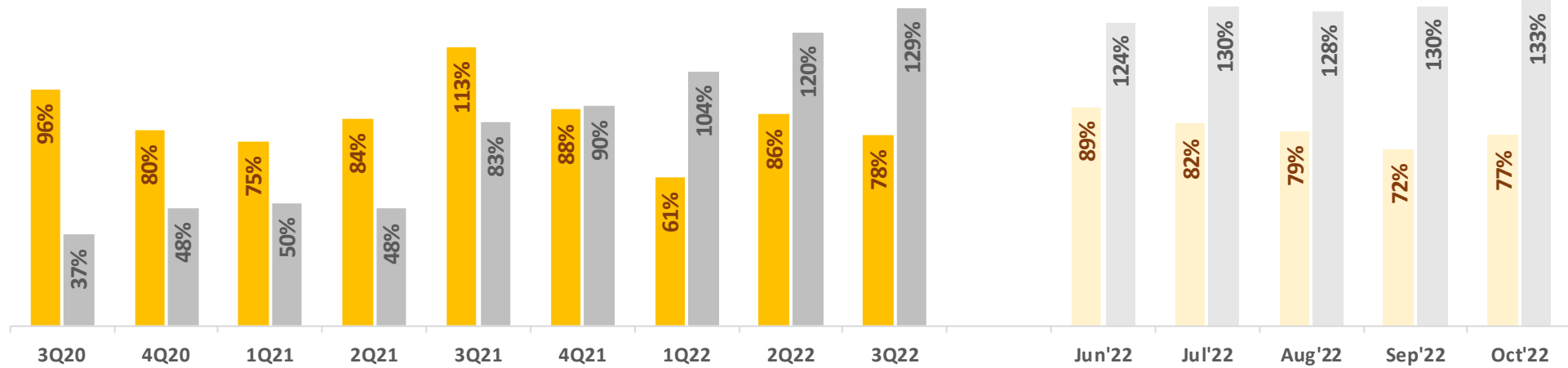
Capacity and LF trends were strong in 3Q22, initial readings for winter schedule signal continuation of the momentum.

Pegasus, ASK

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

QUARTERLY

MONTHLY

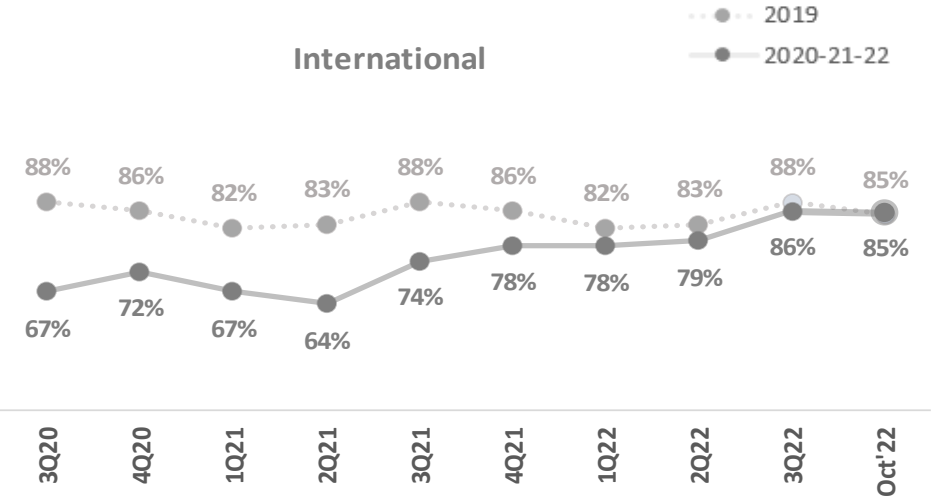
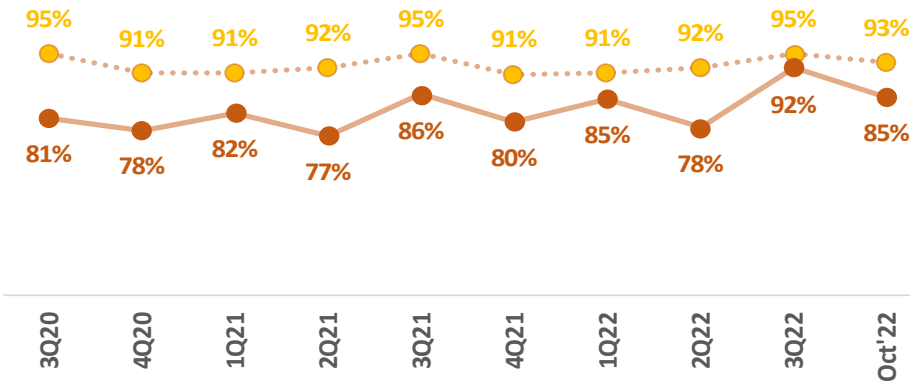


Pegasus, Load Factor

● 2019
● 2020-21-22

Domestic

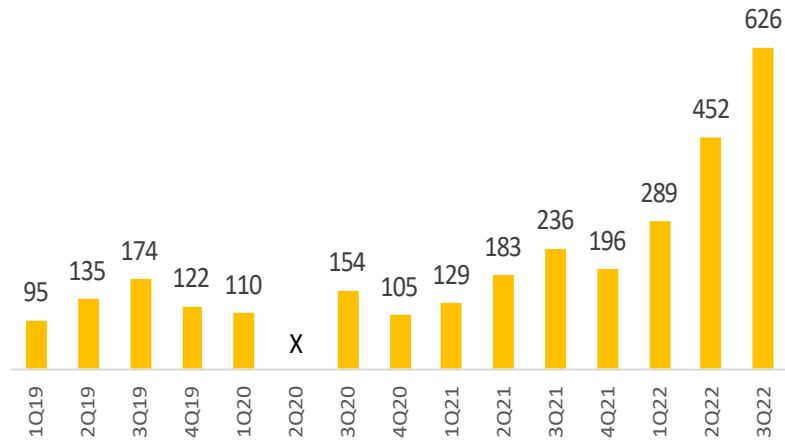
International



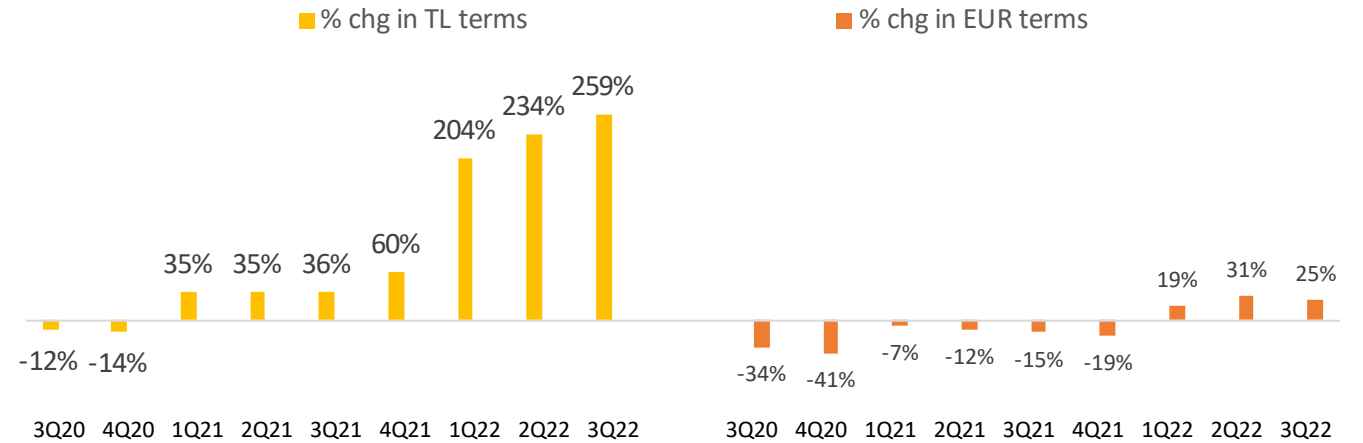
OPERATING ENVIRONMENT

Passenger yields continued to build up in 3Q22.

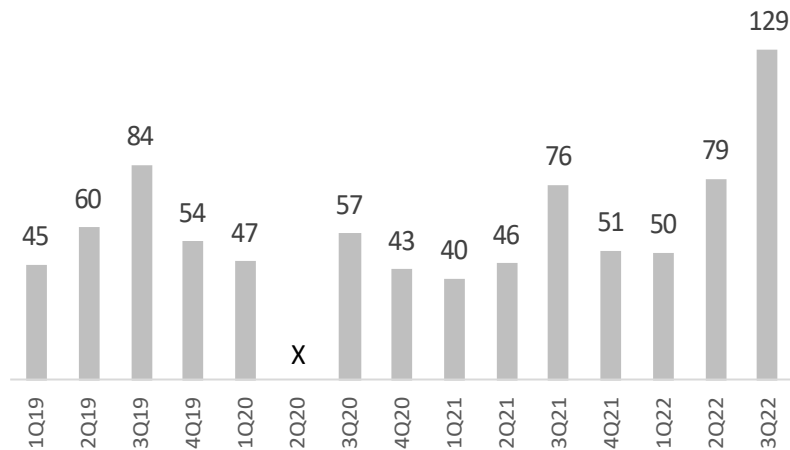
Yield/pax - Sch. Domestic (TL)



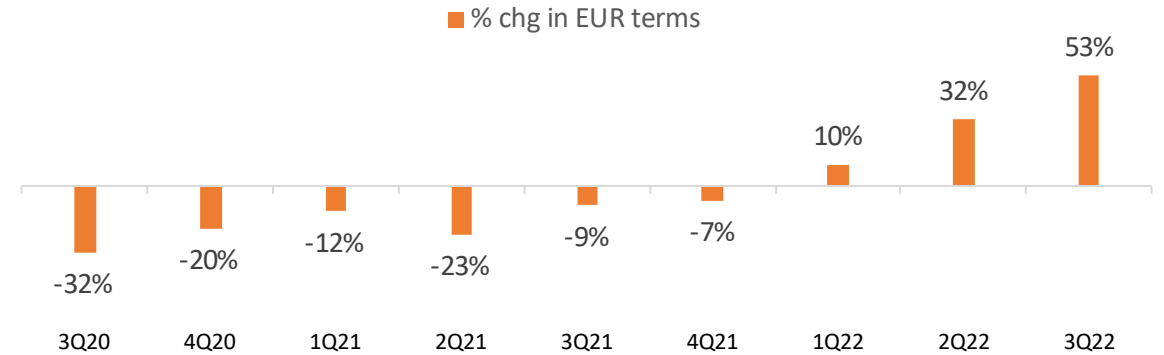
Sch. Domestic Yield/pax - % chg. vs 2019



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	2022 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.

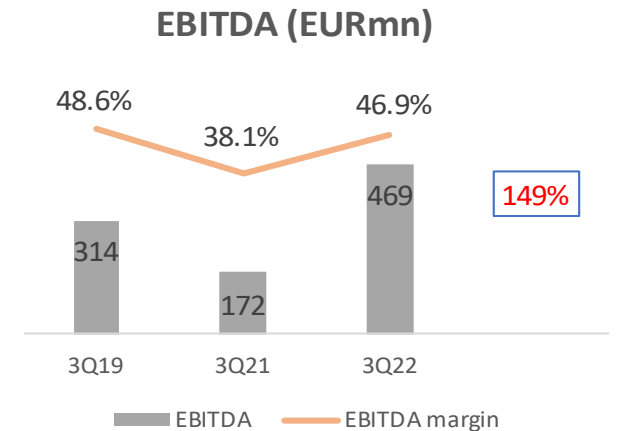
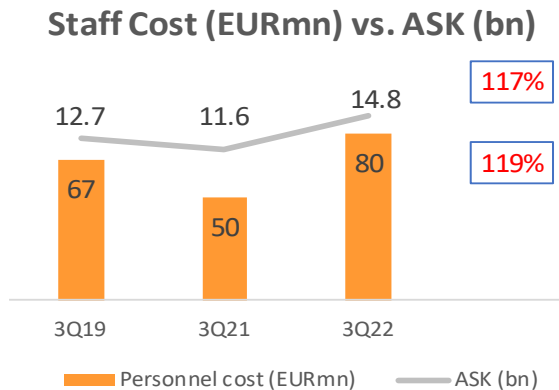
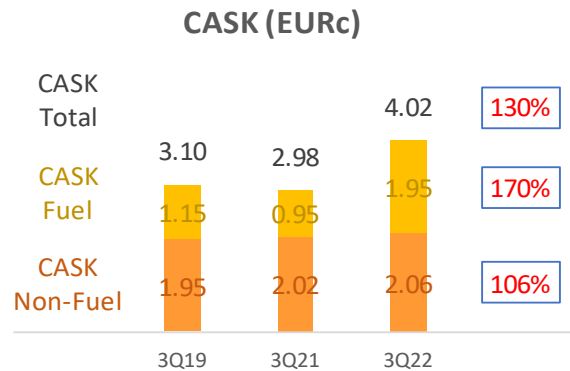
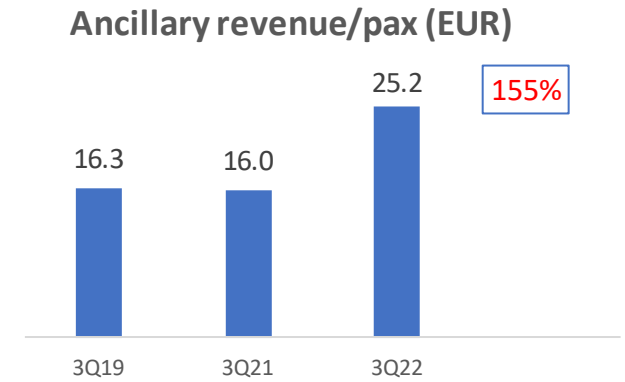
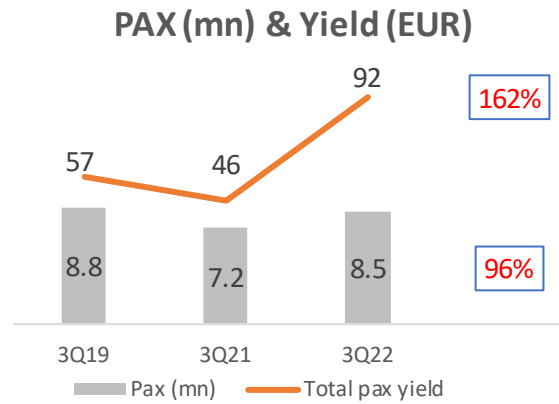
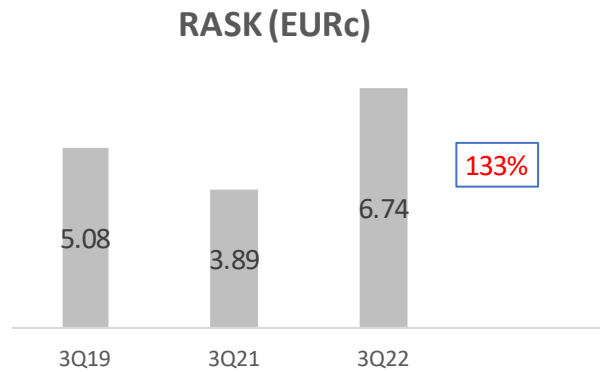
- 3Q22 bottom-line read EUR278mn net profit compared to the EUR56mn net profit in 3Q21 and EUR183mn net profit 3Q19. An unrealized FX loss of net EUR79mn, stemming from the USD denominated liabilities on the balance sheet (parallel to the decline in EUR/USD parity), were recorded in the quarter. Net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

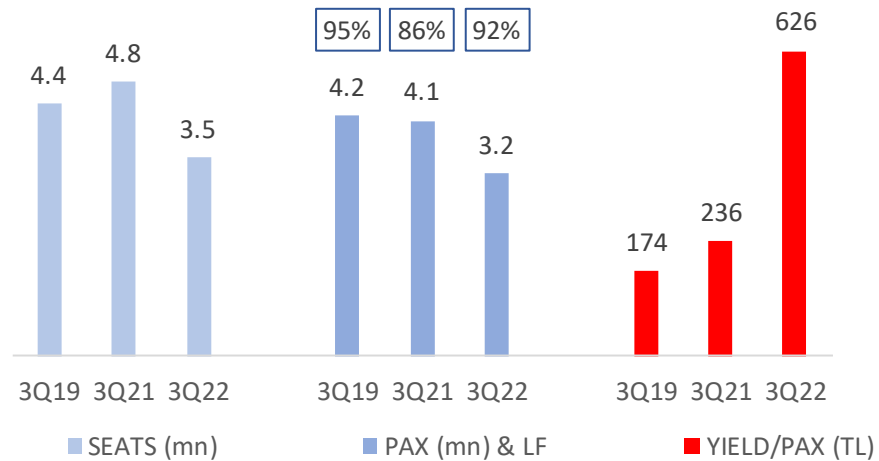


REVENUES

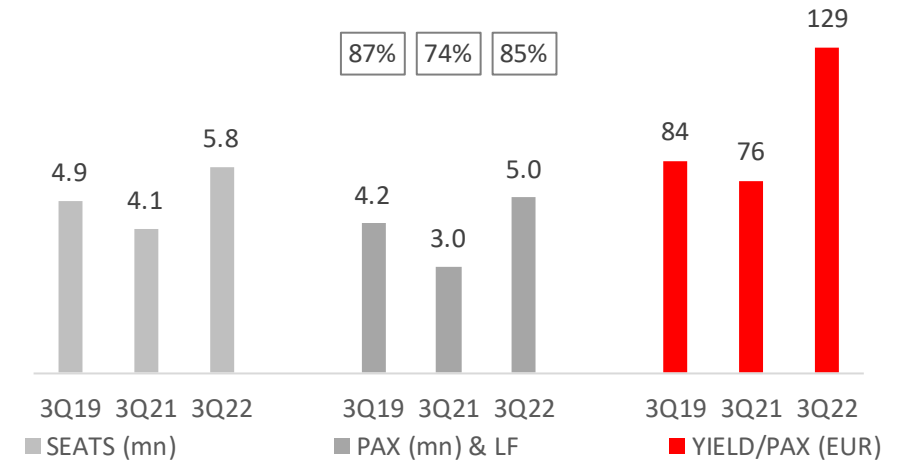
International scheduled revenues increased by 80% in 3Q22 compared to 3Q19.

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%

Scheduled Domestic - KPIs

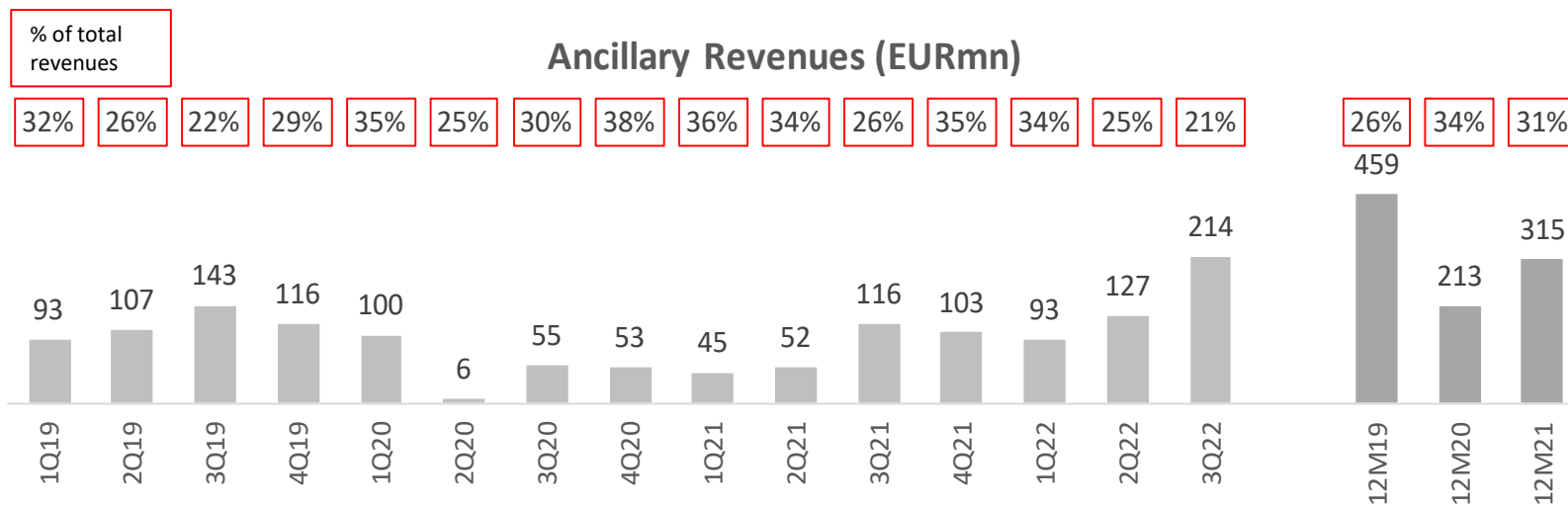


Scheduled International - KPIs

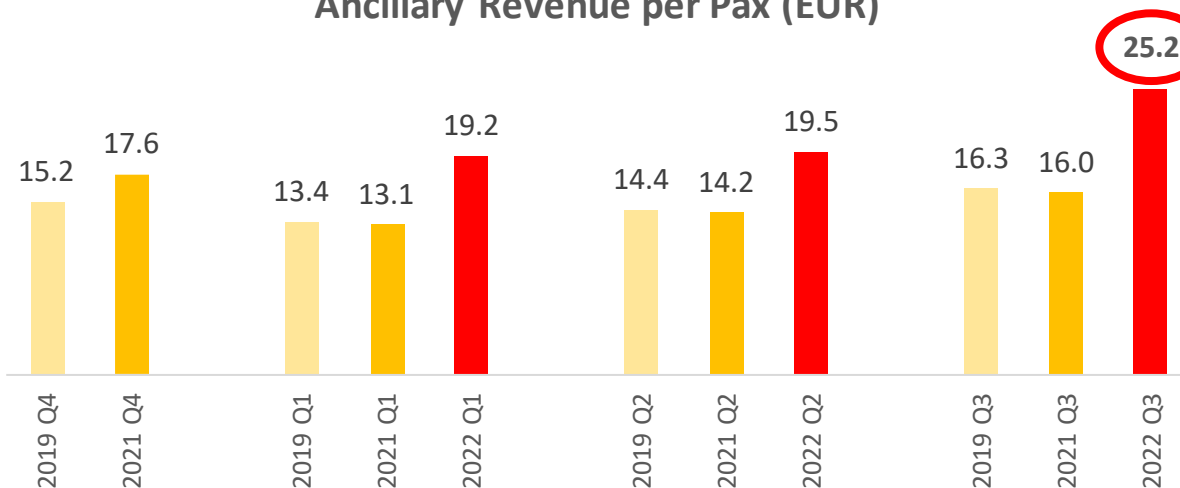


ANCILLARY REVENUES

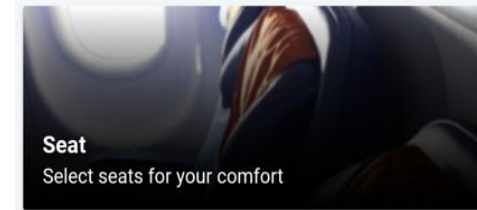
Another company record reached in ancillary revenue/pax with EUR25.2 in 3Q22.



Ancillary Revenue per Pax (EUR)



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

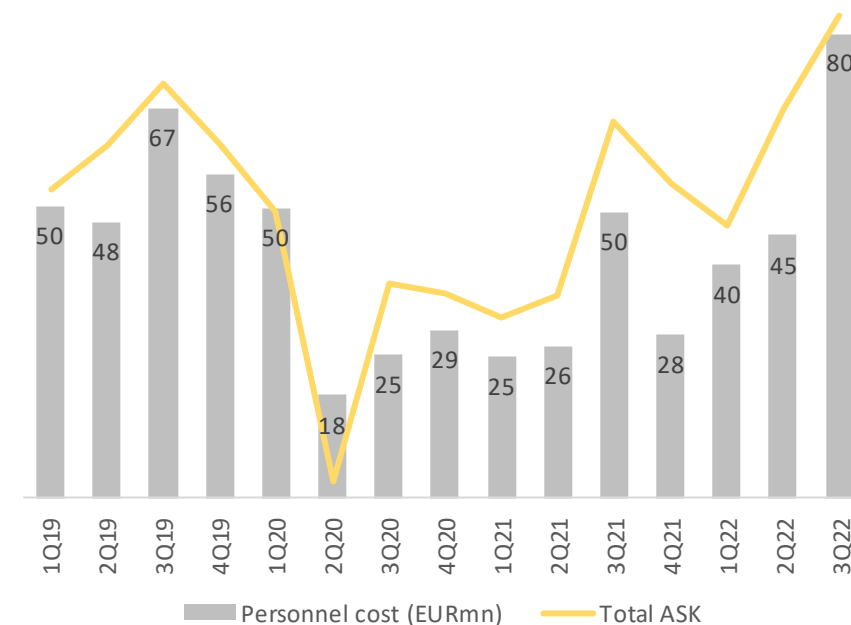


COSTS

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

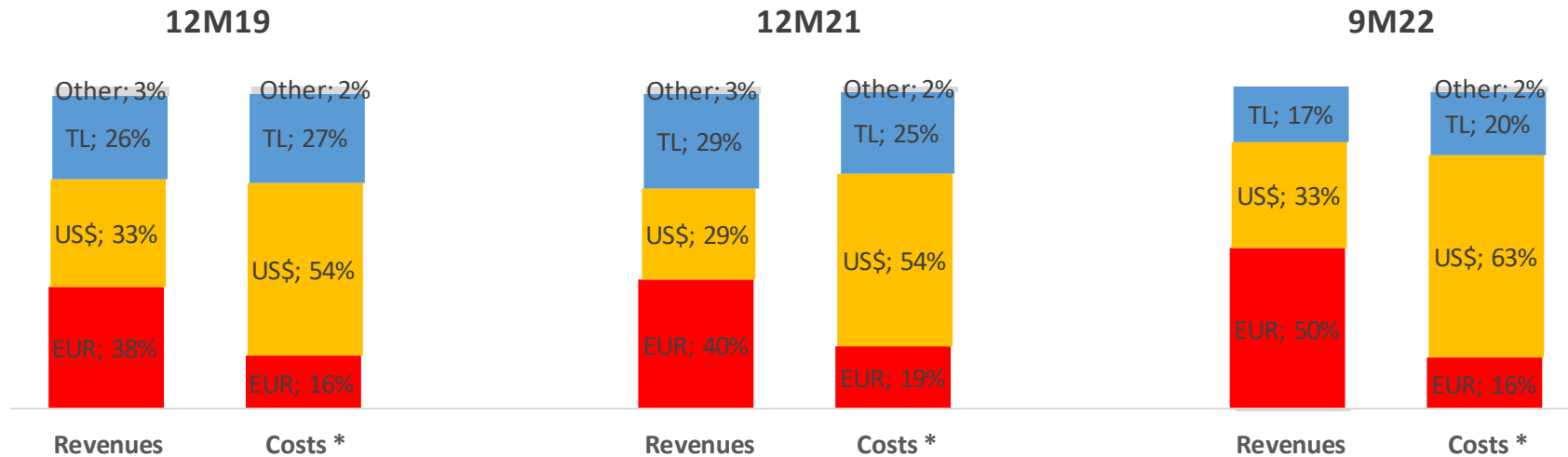
Cost Items (EURmn)				'22 vs '19				'22 vs '19
	3Q19	3Q21	3Q22	% chg	9M19	9M21	9M22	% chg
Jet fuel expenses	147	110	290	98%	374	202	614	64%
Personnel expenses	67	50	80	19%	166	100	166	0%
Maintenance	7	17	22	213%	33	40	62	86%
Depreciation & amortization	63	66	65	3%	180	197	198	10%
Handling	34	30	44	29%	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%

Personnel Cost vs. ASK



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



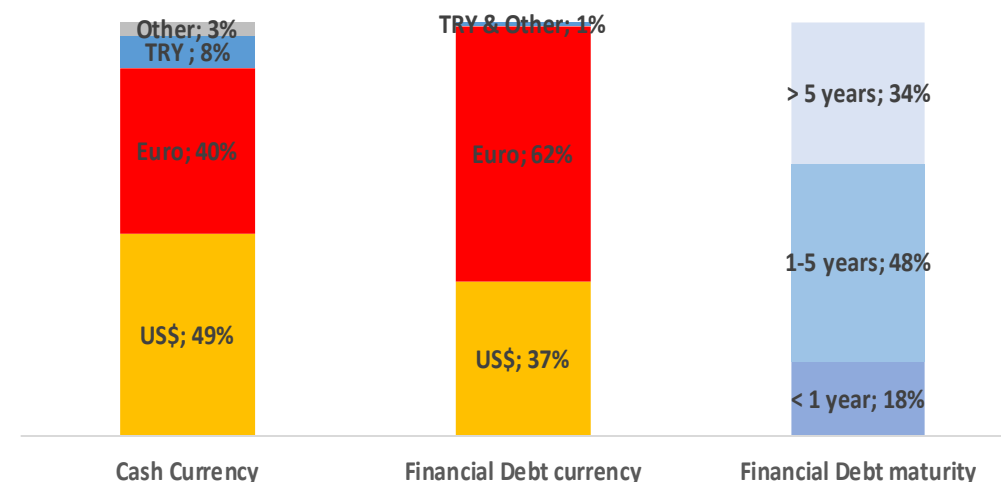
LIQUIDITY

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

Breakdown of currencies and financial debt maturity

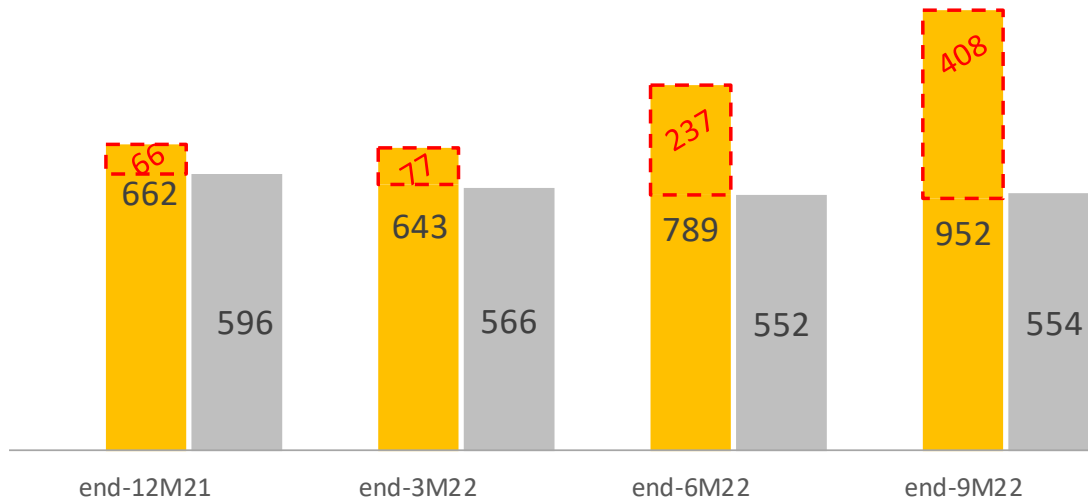


CASH RESERVES

Positive cash reserves are at EUR408mn as of the end of 3Q22, 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 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.

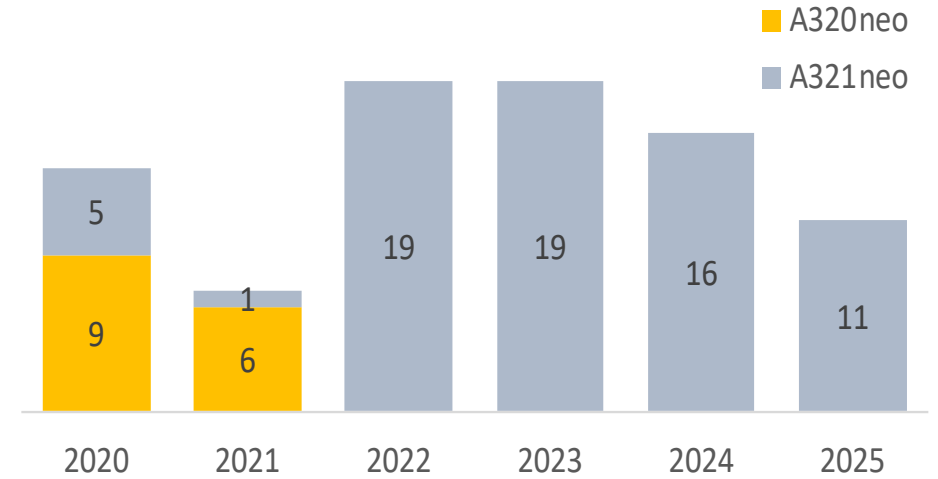
FLEET (as of September 30, 2022)

	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

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**.

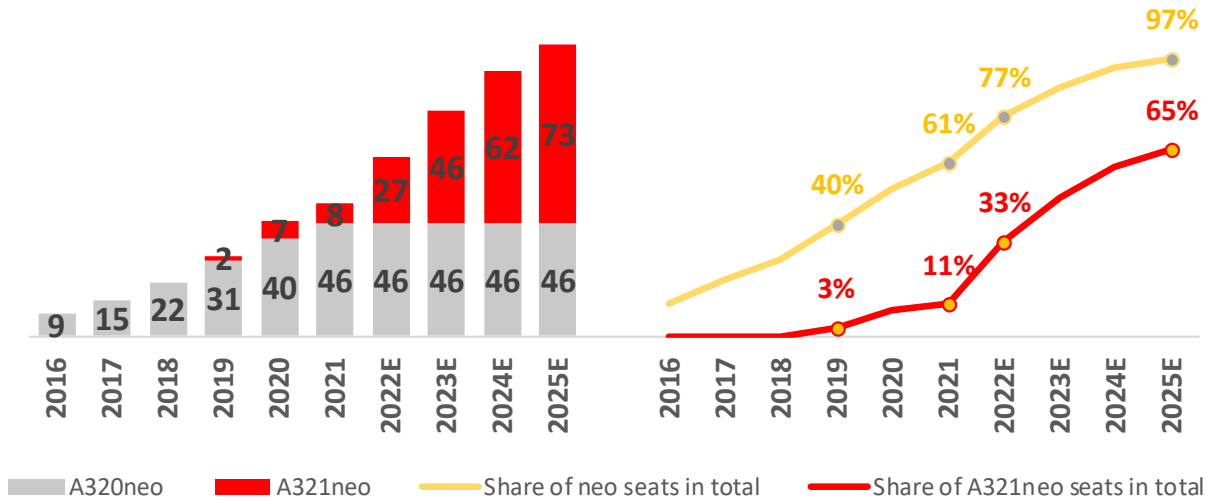
ORDER BOOK



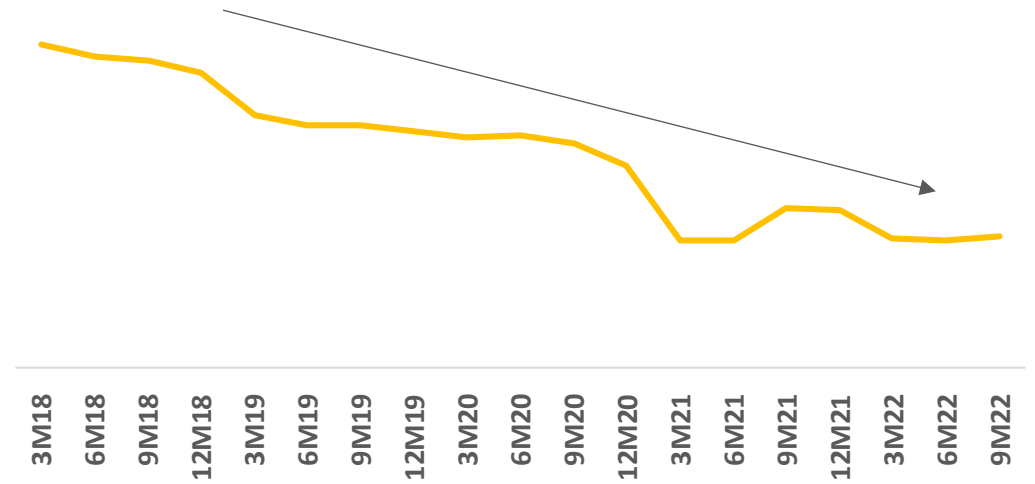
FLEET DEVELOPMENT

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 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

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.

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



Continuous improvement on ESG performance, as reflected in our Non-Financial KPIs published in [2021 Annual Report](#).



- 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.



- 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.



- 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	2020	2021	2019	2019	2019	2019	2020	2020	2020	2020	2021	2021	2021	2021	2022	2022	2022	Q3/Q3	2019	2021	2022	9M/9M
	12M	12M	12M	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	YoY chg	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	LIABILITIES, EURmn	2021 12M	2022 9M
Current assets	864	1,188	Current liabilities	864	1,157
Cash and cash equivalents	475	651	Short term financial liabilities	529	555
Financial assets	39	40	Trade payables	129	202
Trade receivables	23	96	Passenger flight liabilities	100	245
Other receivables	9	11	Derivative financial instruments	0	0
Derivative financial instruments	8	12	Short term provisions	71	84
Inventories	10	27	Other current liabilities	35	71
Prepaid expenses	275	332	Non-Current liabilities	2,276	2,830
Other current assets	26	19	Long term financial liabilities	1,968	2,482
Non-Current assets	2,742	3,449	Derivative financial instruments	0	0
Financial assets	148	260	Deferred income	28	39
Other receivables	26	35	Long term provisions	216	238
Derivative financial instruments	3	4	Deferred tax liabilities	63	72
Investments (equity method)	11	19	SHAREHOLDERS' EQUITY	467	650
Property and equipment	126	134	Paid-in share capital	61	61
Intangible assets	13	13	Share premiums on capital stock	194	194
Right of use assets	2,226	2,733	Other	16	22
Prepaid expenses	189	251	Retained earnings and net profit/loss	196	373
TOTAL ASSETS	3,606	4,637	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



DISCLAIMER

This document is prepared by Pegasus Hava Taşımacılığı Anonim Şirketi (“**Pegasus**”) in accordance with the [Pegasus Information Policy](#). The information covered in this document may be based on Pegasus corporate records, its own internal research and estimates based on the knowledge and experience of the markets in which it operates, or industry, market and similar data procured from third parties as indicated in the document. While Pegasus believes that third party data has been obtained from reputable sources it does not independently verify such data or commit to any undertakings regarding the completeness or accurateness of such data or such data not being misleading.

The data contained in this document aims to inform intended recipients of the operational results, targets and expectations of Pegasus in a correct and transparent manner and on equal terms and does not intend any investment advice or any offer or solicitation in connection with securities issued by Pegasus. Investors must make their investment decisions based on all other information, events and circumstances available through different channels and that may affect their investment decisions.

Investor communication prepared by Pegasus may contain forward-looking statements, including targets or expectations. These forward-looking statements may be disclosed as targets or expectations or through expressions such as “*anticipate*”, “*believe*”, “*estimate*” or “*expect*” or using the future tense. Forward-looking statements may relate to the operational and financial performance of Pegasus, its growth and strategies or future plans and targets of Pegasus Management. Forward-looking statements relate to matters that have not yet realized. While forward-looking statements are based on reasonable assumptions and estimates, such statements are prone to uncertainty and risks and such statements reflect the targets and expectations valid as of the date of announcement. Many factors could cause the actual results to be materially different from targets and expectations expressed by such forward-looking statements.

In the absence of any legal obligations arising from the applicable capital markets law, Pegasus does not undertake to update, keep up-to-date or to periodically review the information contained herein, including any forward-looking statements. By using this document for any purpose, you are deemed to have read, understood and accepted the warnings stated in this disclaimer.



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



flypgs.com