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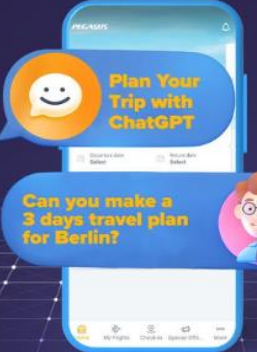
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2Q24 FINANCIAL RESULTS PRESENTATION
August 2024

- **HIGHLIGHTS**
- **SUMMARY FIGURES**
- **OUTLOOK**
- **ROUTE NETWORK & FLEET**



KEY HIGHLIGHTS – 2024 Q2



EBITDA: Core EBIT+Depreciation exp.+55% of short term lease expenses

SUMMARY FIGURES – TRAFFIC & KPIs

ASK increased by 11% while revenues grew by 16% YoY in 2Q24.

EURmn	2023 Q2	2024 Q2	YoY % chg.	2023 6M	2024 6M	YoY % chg.
Total Passengers (mn)	7.9	9.4	19%	14.1	17.4	23%
International (mn)	5.1	5.8	15%	8.8	10.7	22%
Total ASK (bn)	15.2	16.9	11%	26.2	31.1	19%
International (bn)	12.8	14.1	9%	21.5	25.6	19%
Load Factor	81.3%	87.5%		82.7%	87.3%	
International	79.8%	85.3%		81.4%	85.3%	
Revenues	657	763	16%	1,100	1,282	17%
Costs	510	615	20%	959	1,178	23%
Fuel costs	187	227	22%	350	427	22%
EBITDA	221	230	4%	290	268	-7%
EBITDA margin	33.6%	30.1%		26.3%	20.9%	
Net Income/loss	91	112	23%	69	9	-87%
RASK	4.32	4.51	4%	4.20	4.12	-2%
CASK	3.36	3.64	8%	3.67	3.79	3%
CASK non-fuel	2.13	2.29	8%	2.33	2.41	4%

Traffic

- **Total ASK** grew 11% YoY in 2Q24 and 19% YoY in 6M24. **International ASK** grew 9% YoY in 2Q24 and 19% YoY in 6M24, standing **82% higher compared to 6M19**.
- Our commercial strategy focuses on ‘**maximising revenue generation**» through ‘**improving the load factor**’ and ‘**growing ancillary revenues**’. In 2Q24, the blended LF increased by 6.2pp YoY to 87.5%. **International LF increased by 5.5pp to 85.3% in 2Q24**, and marked the highest Q2 realization ever.
- Total passenger volume increased by 19% YoY in 2Q24, 23% YoY in 6M24. **International passenger volume** grew 15% YoY in 2Q24 and 22% YoY in 6M24, **standing 64% higher vs. 6M19**.
- **International pax per cycle** reached **177 pax in 6M24**, up from 164 pax in 6M23 and 151 pax in 6M19.

Financial Performance

- **Revenues** at EUR763mn in 2Q24 (+16% YoY) and EUR1,282mn in 6M24 (+17% YoY, +84% vs. 6M19). **Ancillary revenue/pax** is at EUR28.0 in 2Q24 (+7% YoY, +94% vs 2Q19).
- **EBITDA** reached EUR230mn in 2Q24 (+4% YoY) and EUR268mn in 6M24 (-7% YoY, +55% vs. 6M19), corresponding to an **EBITDA margin of 30.1% in 2Q24** and 20.9% in 6M24.
- **Bottomline** result read **EUR112mn profit** for 2Q24 (+23% YoY) and EUR9mn profit for 6M24.



International includes charter

OUTLOOK

12%-14% growth planned in total ASK with RASK expected to be flat YoY in 2024.

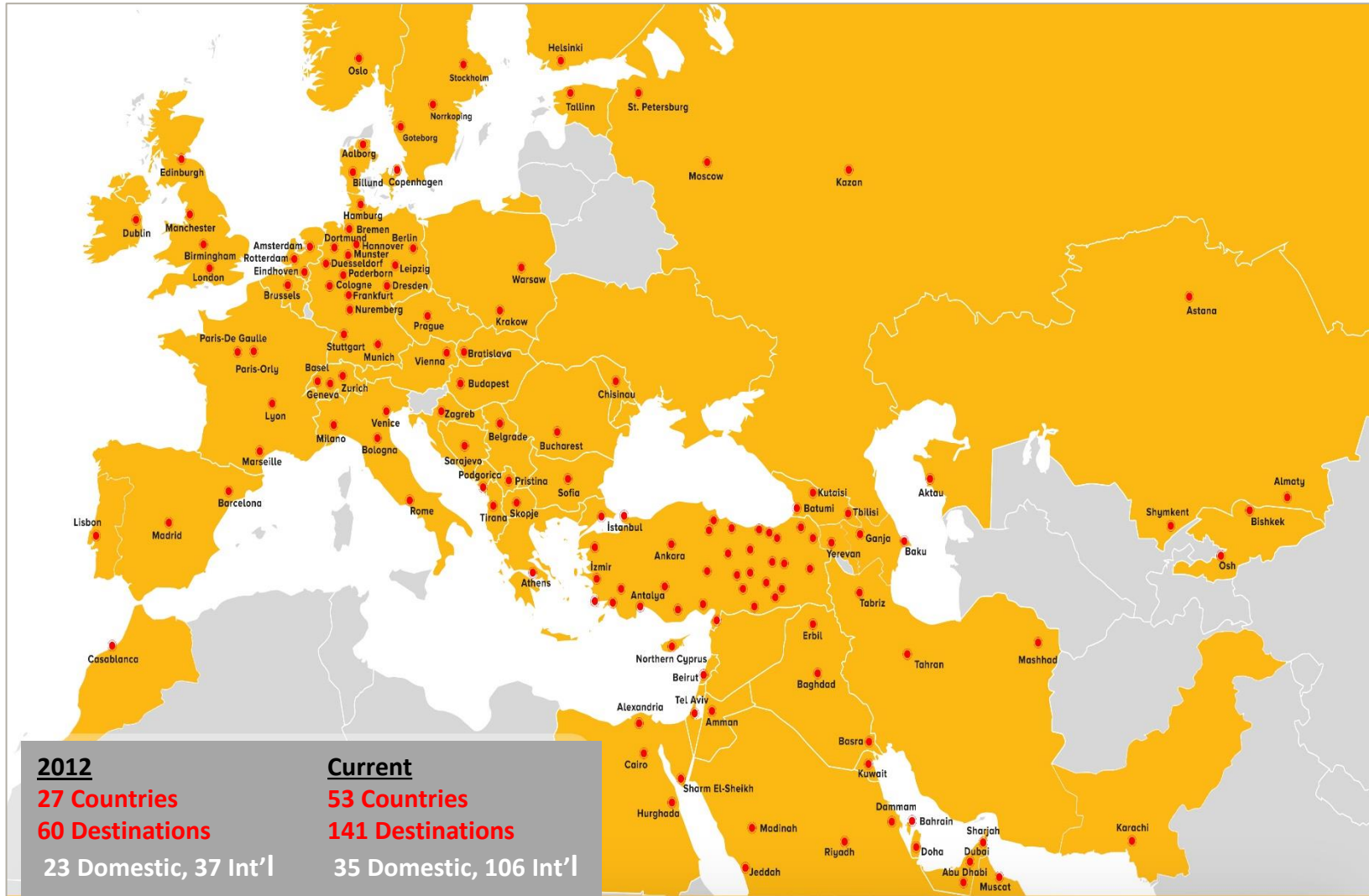
2024 Outlook

- We are foreseeing **12%-14% growth in total ASK for 2024** (previously 10%-12% growth).
- We maintain our expectation for **RASK to be flat YoY in 2024, driven by higher load factor and 'mid-to-high single digit growth' in ancillary revenue /passenger.**
- We maintain our expectation for a **'mid-to-high single digit' increase in CASK non-fuel in 2024** over the 2023 level.
- We foresee **an EBITDA margin within the 28%-30% range in 2024.** We are confident that we will once again rank among the 'top EBITDA margin generators in the airline industry' for the year.



ROUTE NETWORK

International route network spans to 106 destinations currently.



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

Istanbul Sabiha Gokcen

- Plovdiv
- Kazan
- Zagreb
- Sofia *
- Edinburgh *
- Amman
- Dortmund
- Kutaisi
- Chisinau *
- Bratislava *
- Birmingham
- Alexandria
- Cairo *
- Aktau *
- Tuzla *

Ankara

- Warsaw
- Lisbon *
- Krakow
- Dublin *
- Podgorica

Antalya

- Symkent
- Warsaw
- Astana
- Krakow

Izmir

- Podgorica
- Krakow *
- Warsaw
- Lisbon *

Dalaman

- Baku

Gaziantep

- Cologne *

Trabzon

- Dammam
- Erbil



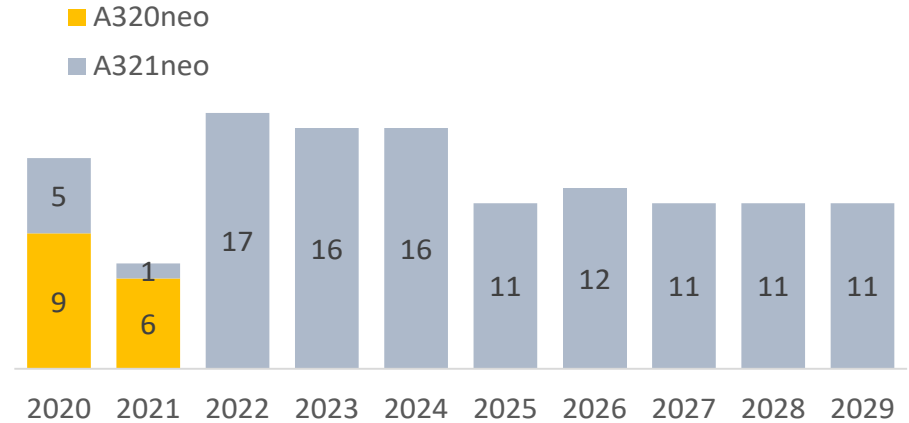


FLEET

FLEET (as of June 30, 2024)

	Owned	Financial Lease	Operational Lease	Total
Boeing 737-800	6	3	1	10
Airbus A320ceo	-	-	6	6
Airbus A320neo	-	35	11	46
Airbus A321neo	-	45	1	46
Total	6	83	19	108

A320NEO-A321NEO ORDER BOOK



FLEET INFORMATION

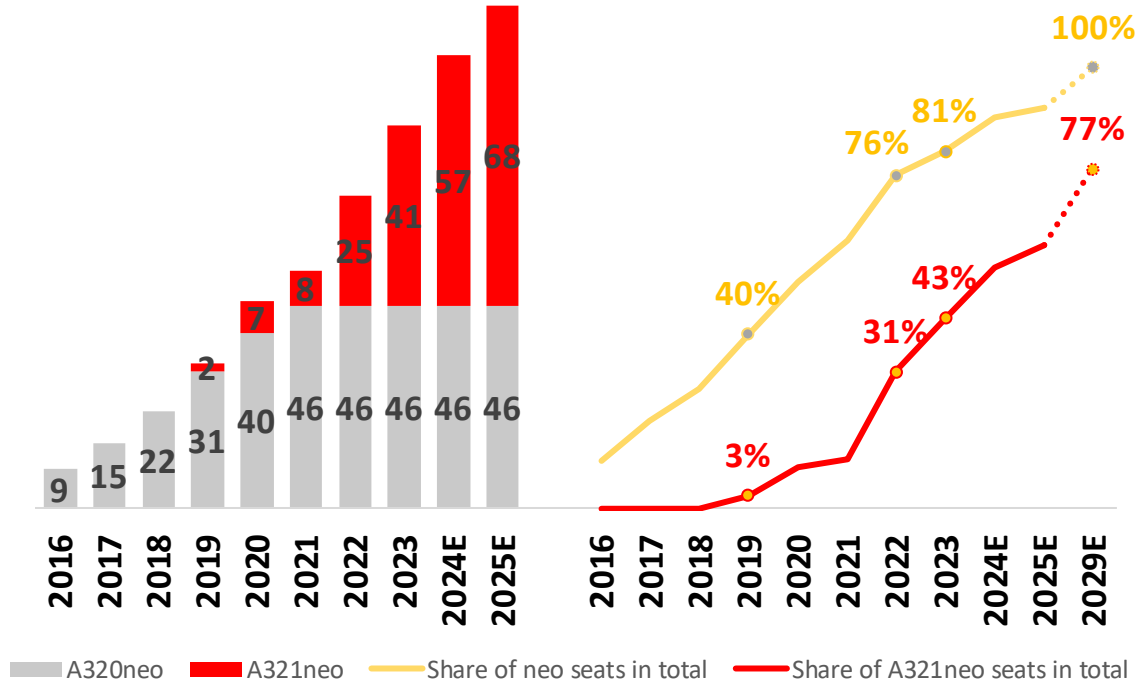
- Youngest fleet in Türkiye and one of the youngest among LCCs globally: **4.5 years**.
- **42 A320neo (all delivered)** and **108 A321neo (45 delivered)** on order.
- Fleet size is planned to be **118 aircraft** at the end of 2024.
 - ✓ **11 A321neo** delivery planned in the remainder of 2024, while **1 737-800** will exit.
- Since 2021-end, all deliveries in the order book are of **A321neo type**.
 - ✓ **Average seat count of the fleet** will reach **228 at the end of 2029**, from **191 at the end of 2021**



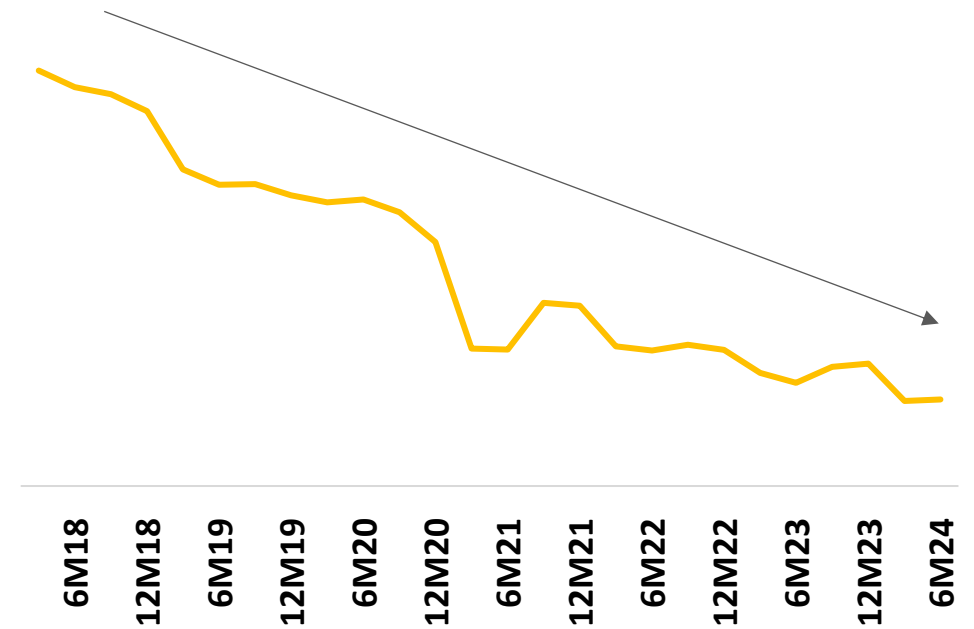
FLEET & EFFICIENCY

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

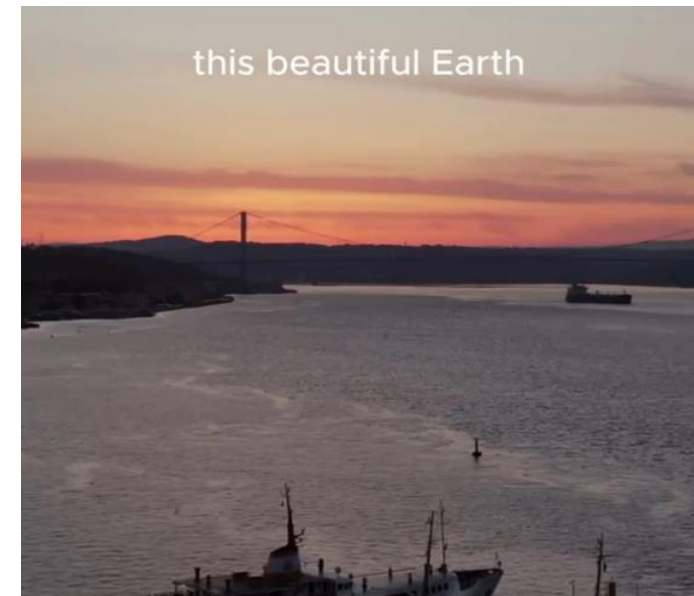
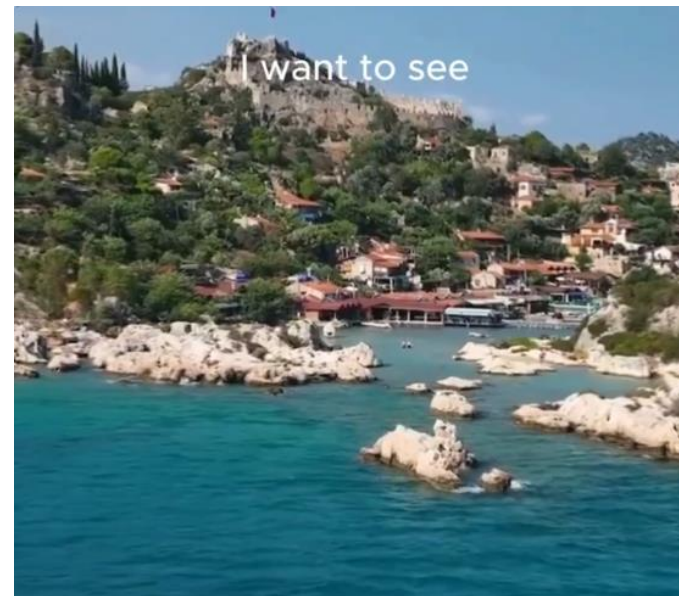
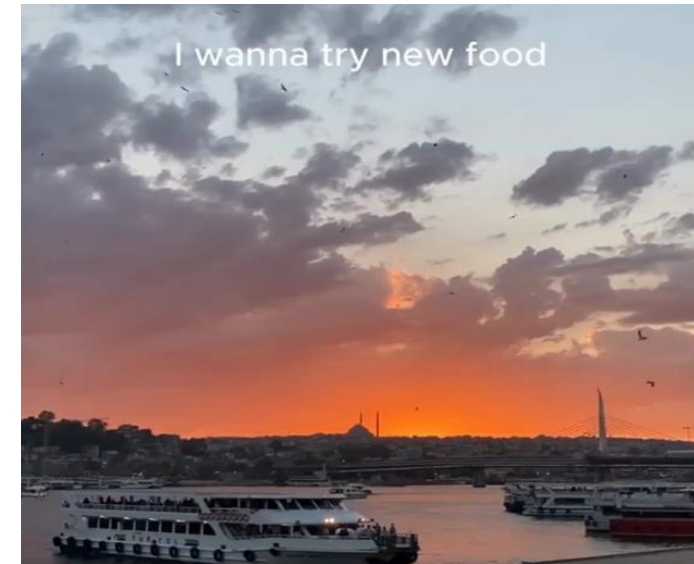
Evolution of the A320neo and A321neo fleet



Fuel consumption per ASK



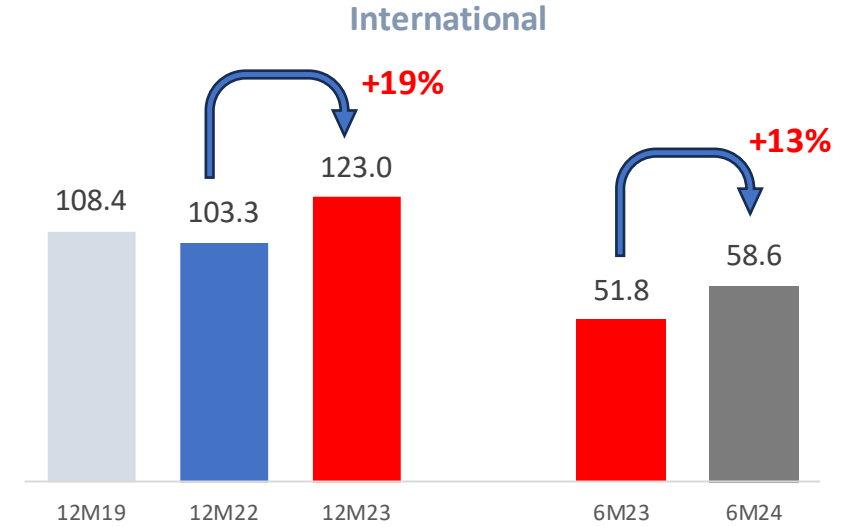
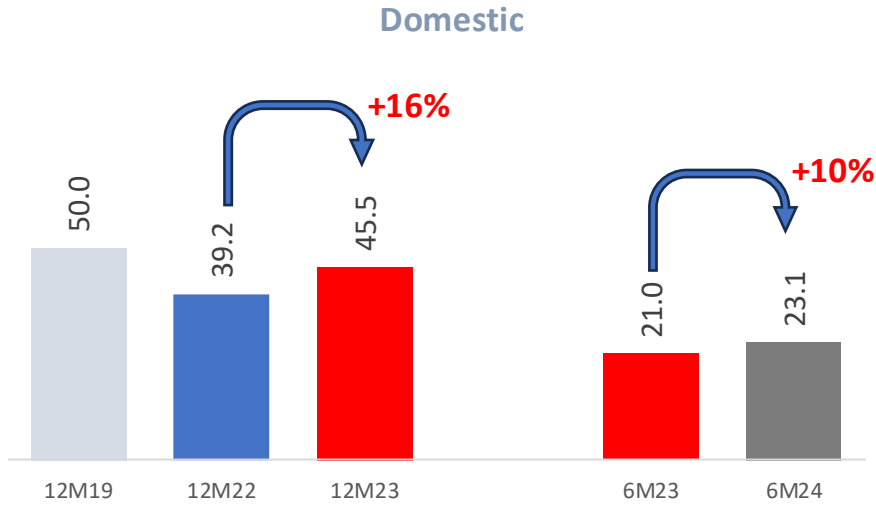
- OPERATING ENVIRONMENT
- P&L + BS DETAILS



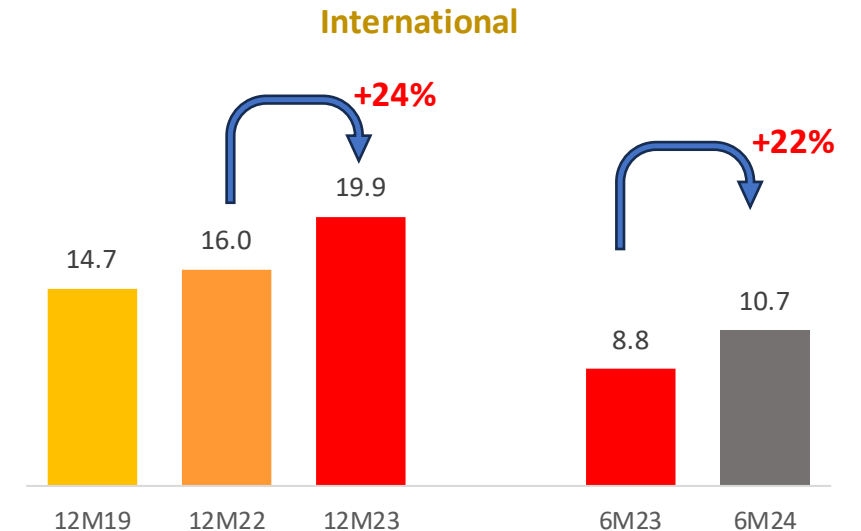
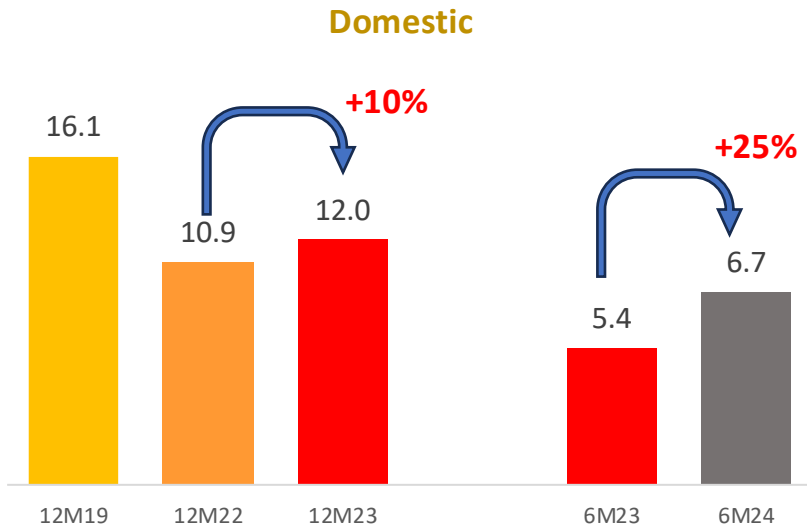
OPERATING ENVIRONMENT

International passengers of Pegasus grew by 22% YoY in 6M24.

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, int'l pax includes charter pax



PEGASUS

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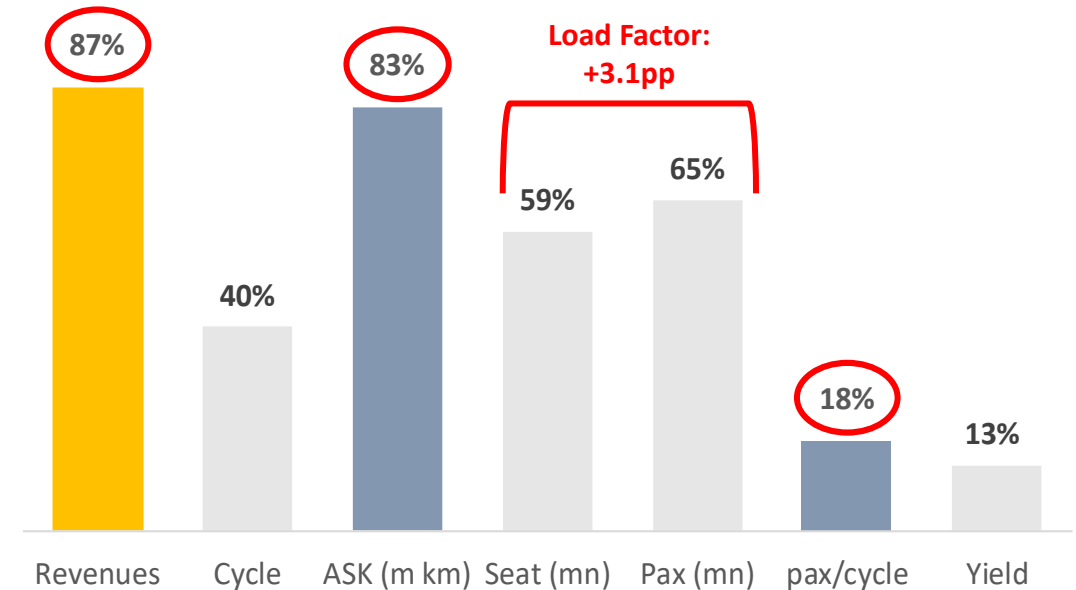
REVENUES

6M24 international scheduled revenues stand 87% higher compared to 6M19.

EURmn	2023 Q2	2024 Q2	YoY chg.
TOTAL REVENUES	657	763	16%
Domestic scheduled	68	98	43%
International scheduled	372	387	4%
Ancillary	206	262	28%
Charter and Other	12	16	39%
RASK (EURc)	4.32	4.51	4%

EURmn	2023 6M	2024 6M	YoY chg.
TOTAL REVENUES	1,100	1,282	17%
Domestic scheduled	125	166	33%
International scheduled	595	634	6%
Ancillary	362	460	27%
Charter and Other	18	23	28%
RASK (EURc)	4.20	4.12	-2%

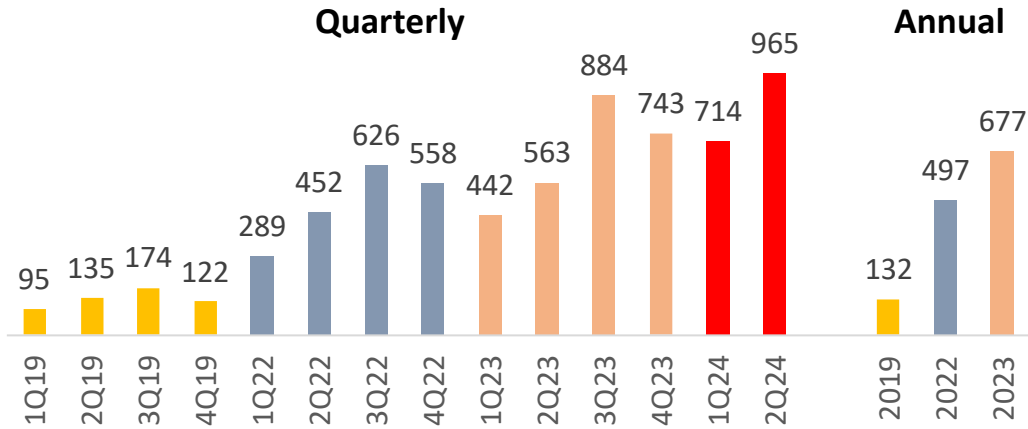
International Scheduled KPIs
6M24 vs 6M19, % growth



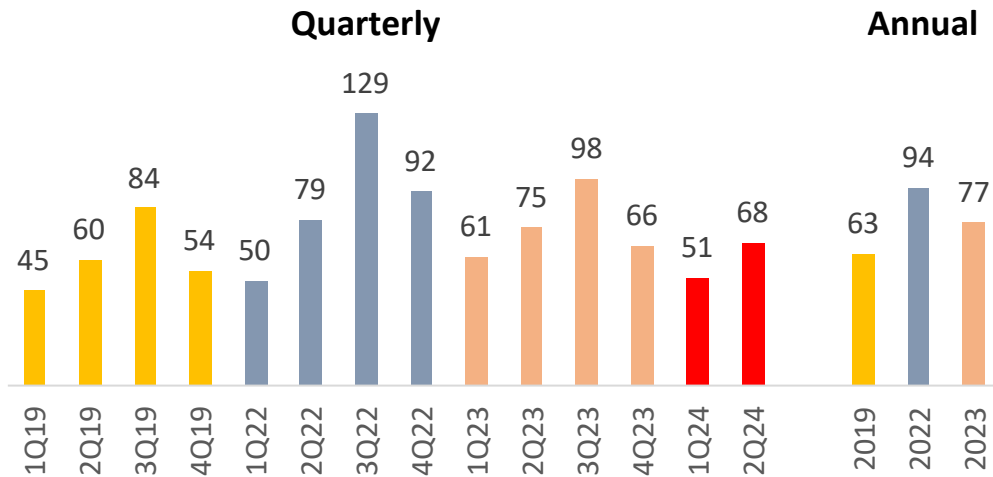
SCHEDULED PASSENGER REVENUES

In 6M24 vs 6M19, while total capacity in ASK grew by 53%, the total scheduled unit revenue increased by 52%.

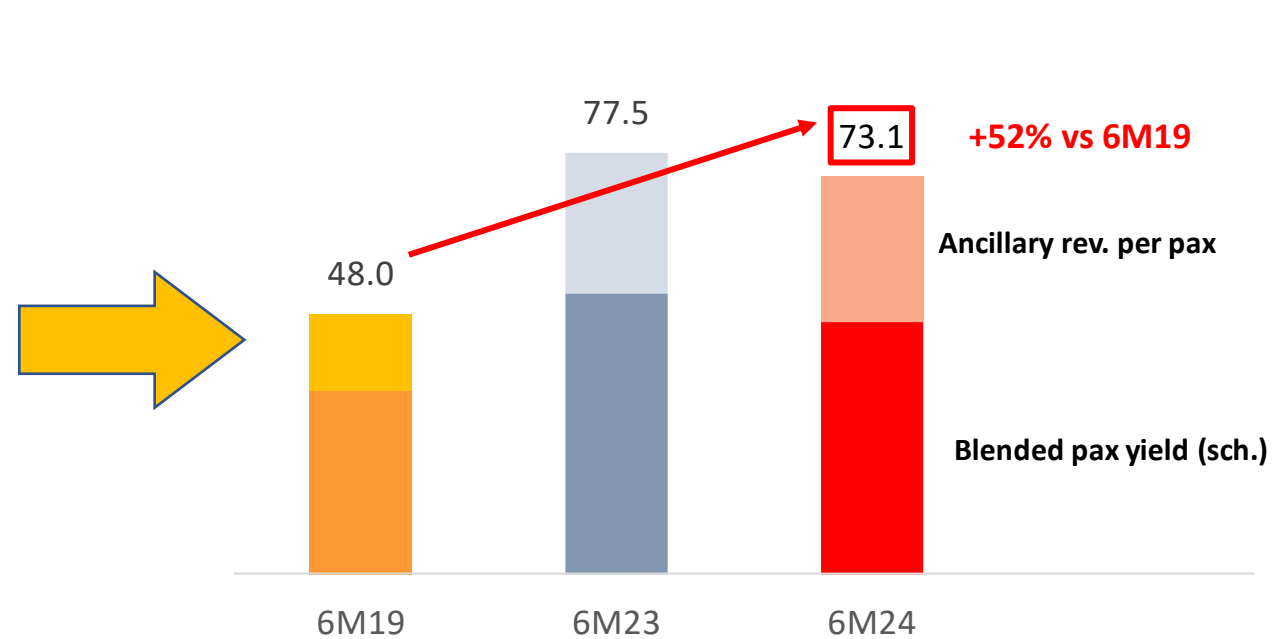
Passenger Yield - Sch. Domestic (TL)



Passenger Yield - Sch. Int'l (EUR)



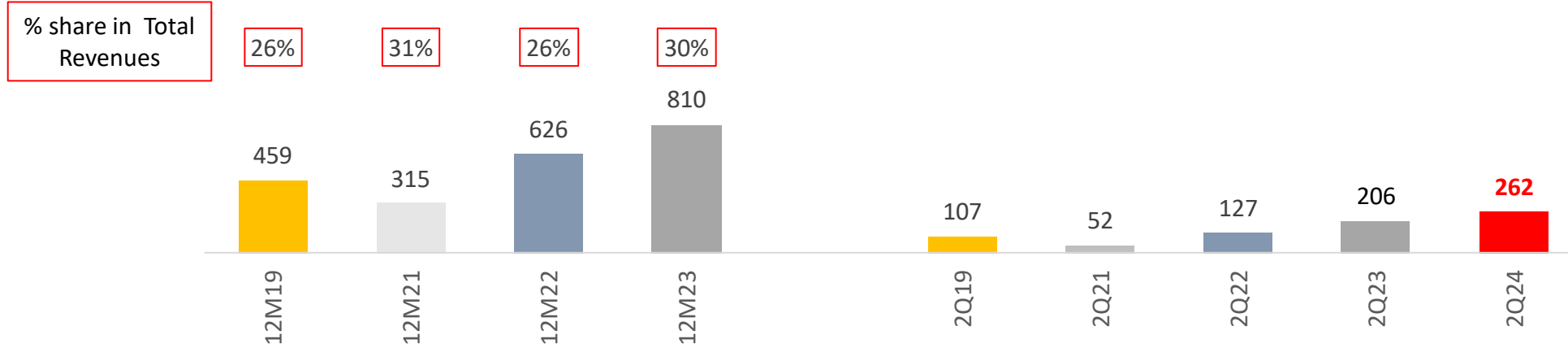
Total Scheduled Passenger Revenue / Pax (EUR) 6M19-6M23-6M24



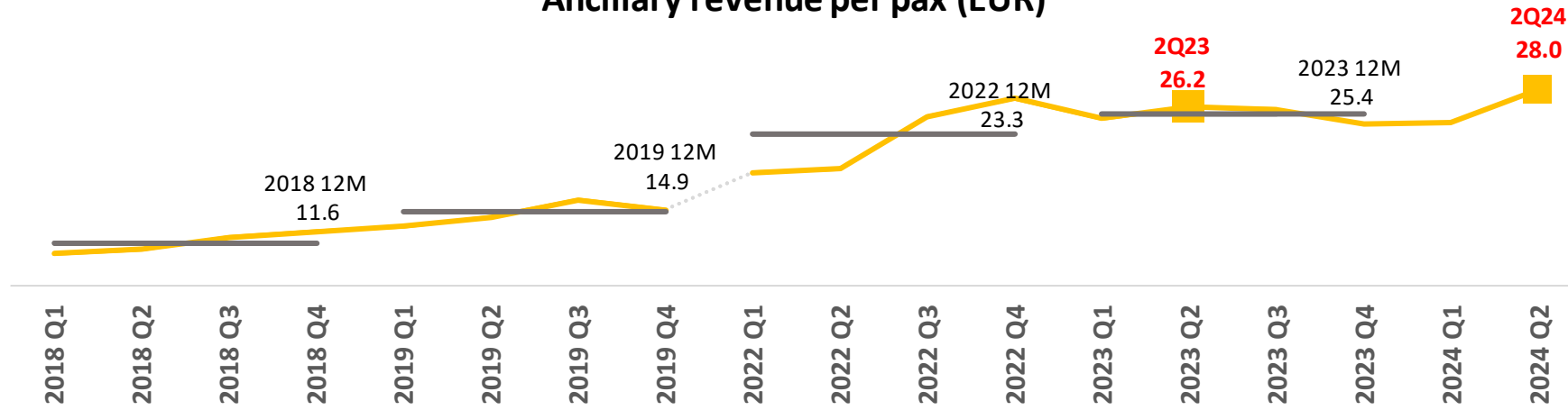
ANCILLARY REVENUES

Ancillary revenue/pax amounted to EUR28.0 in 2Q24.

Ancillary Revenues (EURmn)



Ancillary revenue per pax (EUR)



In-Flight Entertainment
Enjoy your journey more with in-flight entertainment

Meal
Order your meal now to be served first on-board.

Pegasus Cafe In-flight Menu
See our delicious in-flight options.

Seat
Select seats for your comfort

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



COSTS (EURmn)

Total costs increased by 20% YoY in 2Q24.

Costs (EURmn)	2023 Q2	2024 Q2	YoY % chg	2023 6M	2024 6M	YoY % chg
Jet fuel	187	227	22%	350	427	22%
Personnel	76	97	27%	142	194	37%
Maintenance	12	28	142%	31	53	72%
Depreciation	70	81	16%	143	164	15%
Handling	47	55	15%	82	99	20%
Navigation	41	45	7%	69	81	17%
Landing	24	25	8%	40	47	18%
Pax service & catering	5	7	38%	11	15	41%
ST leases	8	0	n.m.	11	1	n.m.
Other	41	49	22%	81	97	21%
TOTAL COSTS	510	615	20%	959	1,178	23%

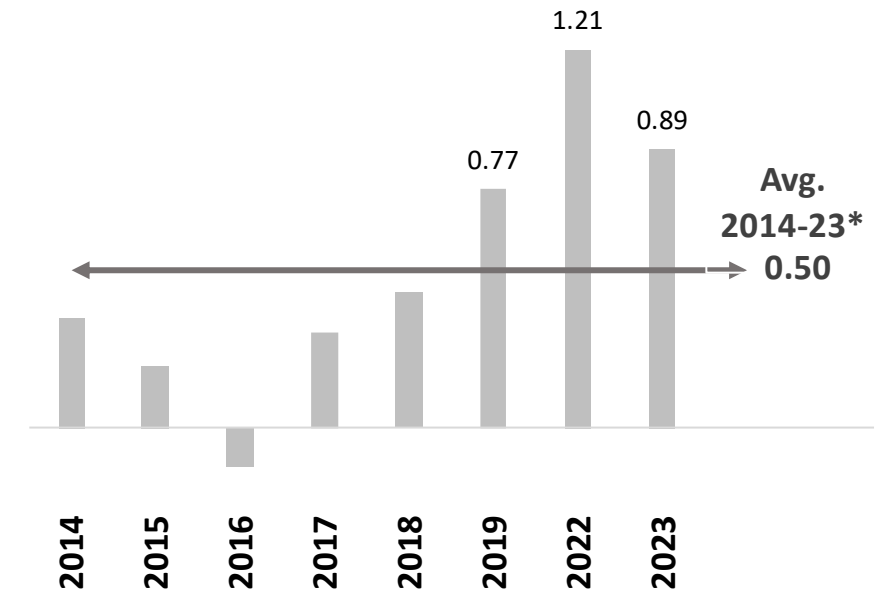


COSTS (per ASK)

CASK non-fuel increased by 8% YoY in 2Q24.

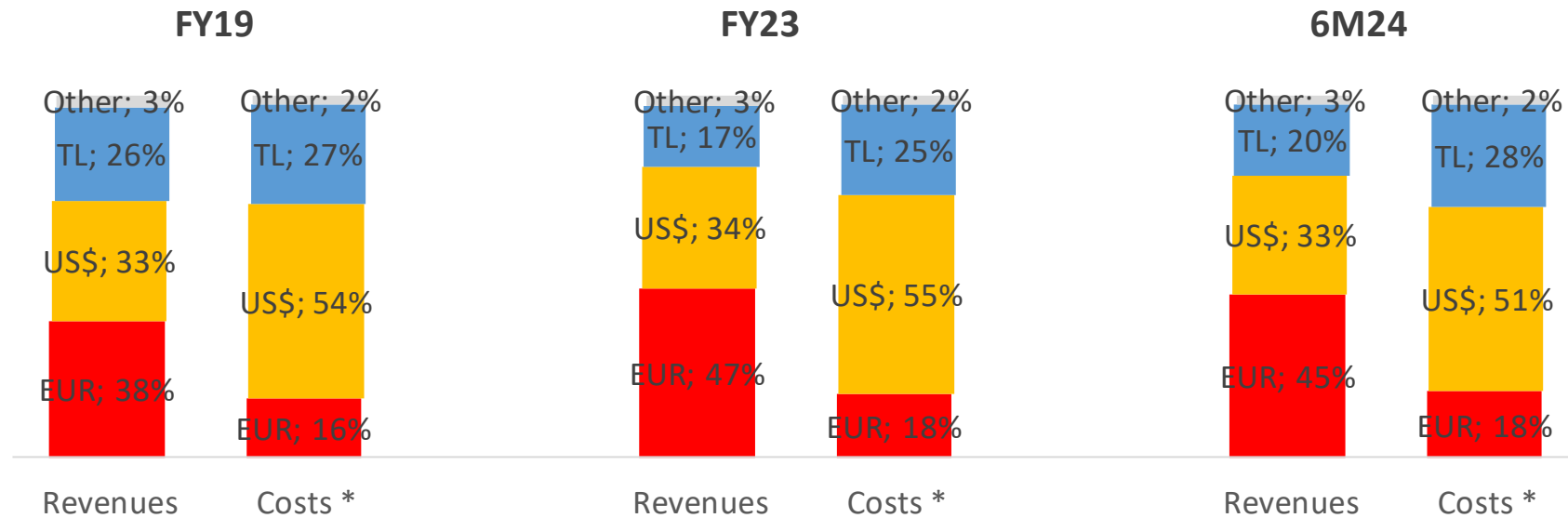
Costs (per ASK, EURc)	2023 Q2	2024 Q2	YoY % chg	2023 6M	2024 6M	YoY % chg
Jet fuel	1.23	1.34	9%	1.34	1.37	3%
Personnel	0.50	0.57	14%	0.54	0.62	15%
Maintenance	0.08	0.17	117%	0.12	0.17	45%
Depreciation	0.46	0.48	4%	0.55	0.53	-4%
Handling	0.31	0.32	4%	0.31	0.32	1%
Navigation	0.27	0.26	-3%	0.27	0.26	-2%
Landing	0.15	0.15	-3%	0.15	0.15	-1%
Pax service & catering	0.03	0.04	24%	0.04	0.05	18%
ST lease	0.05	0.001	n.m.	0.04	0.004	n.m.
Other	0.27	0.29	9%	0.31	0.31	1%
CASK (€ cent)	3.36	3.64	8%	3.67	3.79	3%
CASK non fuel (€ cent)	2.13	2.29	8%	2.33	2.41	4%

RASK-CASK spread (annual, EURc)



CURRENCY BREAKDOWN – OPERATIONAL PERSPECTIVE

Revenues and costs are mainly based on hard currencies.



* Costs excluding depreciation expenses



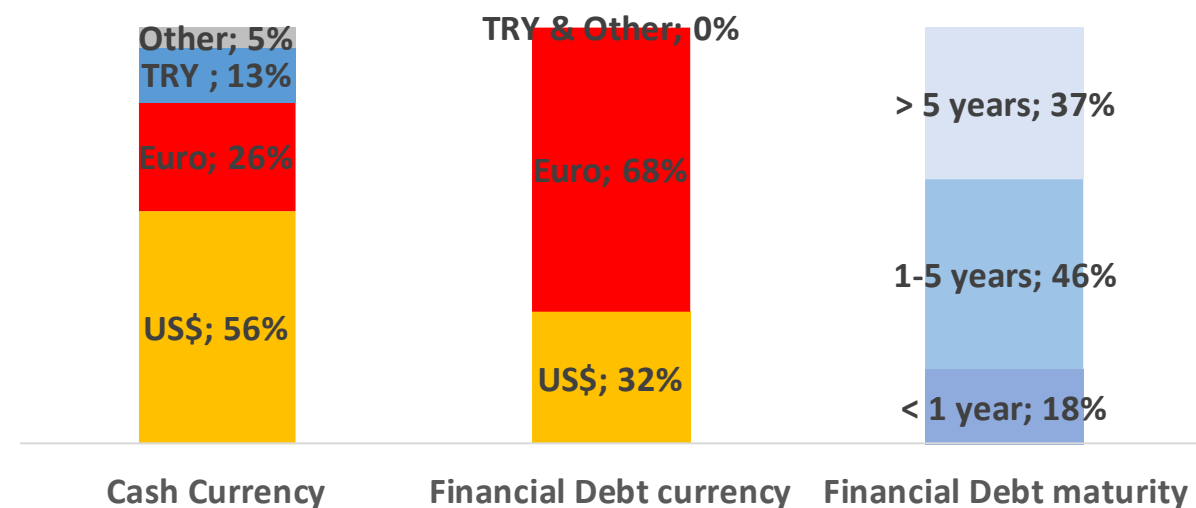
LIQUIDITY

Net debt stands at EUR2.48bn as of the end of June 2024.

EURmn	Dec 31, 2022	Dec 31, 2023	Jun 30, 2024
Cash & Equivalents	858	1,114	1,268
Other Assets	216	194	262
Pre-delivery payment	313	274	285
Fixed Assets	3,419	4,617	4,978
Total Assets	4,806	6,200	6,794
<hr/>			
Liabilities	841	852	1,201
Bank Loans & Debt Instruments	485	602	689
Leasing Liabilities	2,575	3,067	3,204
Shareholders' Equity	905	1,678	1,699
Total Liab. & Sh. Equity	4,806	6,200	6,794
<hr/>			
Net Debt, EURmn	2,046	2,418	2,483

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

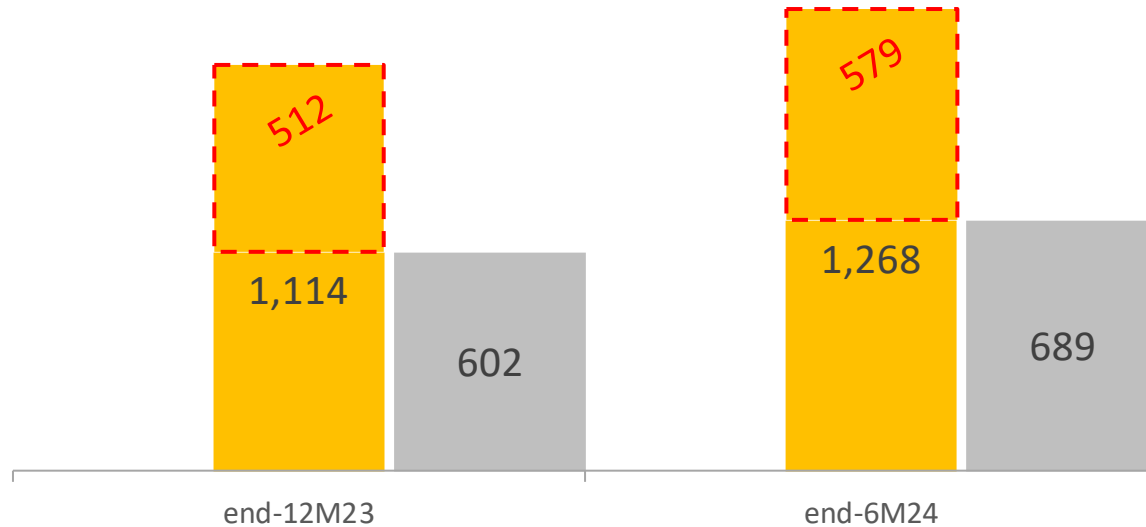


CASH RESERVES

Positive cash reserves are at EUR579mn as of the end of June 2024.

Cash reserves vs. Loans

- Cash reserves
- Positive cash after deducting bank loans
- Bank loans and debt instruments (total)



- Total cash reserves stood at EUR1,268mn at the end of June 2024, compared to EUR1,114mn at 2023-end.
- Positive cash reserve after deducting total short and long term bank loans and issued debt instruments is at EUR579mn as of the end of June 2024.

- Cash reserves include short and long term financial assets.



HEDGING & RISK MANAGEMENT

Fuel hedge ratio is at 50% for 2024 and 35% for 2025.

HEDGE VOLUME AND PRICE

	2024FY	2025FY
Hedge Ratio	50%	35%
Hedged Price range, \$/mt	750-962	767-926
Brent equivalent*	68-87	70-84

Price ranges are calculated by using market data of June 30, 2024

* Jet Fuel Price/11

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 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



SUSTAINABILITY (ESG) UPDATE

Moving towards a
cleaner
future



Moving towards an
equal and harmonious
future



Moving towards a
better
future **together**



[Pegasus Airlines 2023 Sustainability Report](#) is published on our Investor Relations Website.

- The report presents **our work on sustainability**, our relationships with our stakeholders, our impact on important environmental, social and governance issues, **and the value we create**.
- The content of the report is shaped in line with the **core topics obtained from the materiality analysis** we concluded with our stakeholders, the management of their impact and good practices.
- The report was prepared in accordance with the **Global Reporting Initiative (GRI) Standards**. In addition to our corporate goals, the report discusses our approach to the UN Global Compact (UNGC), IATA 2050 Net Zero Target and the IATA 25by25 targets. For the first time in our corporate history, the report, presents our business model, the capitals we use, the results we achieve, and our contribution to the United Nations Sustainable Development Goals, through the **Integrated Reporting value model approach**.
- Following the description of our sustainability strategy and governance structure, the report includes information about our safety and security-oriented business approach and our digitalization and innovation-oriented work, each of which directly interact with our sustainability strategy. Later, our work reflecting our sustainability strategy is explained within the context of the three main pillars of sustainability statement: **“Moving Towards a Sustainable Future”**. In this context, our work on **“Moving Towards a Cleaner Future”**, **“Moving Towards and Equal and Harmonious Future”** and **“Moving Towards a Better Future Together”** are presented. Our report includes performance data from January 1, 2023 to December 31, 2023. In order to make the data comparable, performance for the last three years is included.
- We aim to publish our Sustainability Report, in a comparable manner as presented here for the first time, annually and to continuously improve its content.

SUMMARY DATA & FINANCIAL STATEMENTS



OPERATIONAL & FINANCIAL HIGHLIGHTS

	2019	2019	2019	2019	2022	2022	2022	2022	2023	2023	2023	2023	2024	2024	Q2	2019	2023	2024	6M
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	YoY chg	6M	6M	6M	YoY chg
TOTAL REVENUE (€mn)	290	407	647	396	270	504	1,000	675	442	657	962	609	519	763	16%	697	1,100	1,282	17%
ANCILLARY REVENUE (€mn)	93	107	143	116	93	127	214	192	156	206	251	198	198	262	28%	200	362	460	27%
EBITDA (€mn) *	42	131	314	93	33	104	469	230	69	221	418	131	39	230	4%	173	290	268	-7%
EBITDA Margin	14.5%	32.1%	48.6%	23.5%	12.1%	20.6%	46.9%	34.1%	15.5%	33.6%	43.4%	21.5%	7.4%	30.1%	-3.5pp	24.8%	26.3%	20.9%	-5.4pp
Net profit/loss (€mn)	-42	59	183	12	-60	-40	278	254	-22	91	253	-312	-103	112	23%	17	69	9	-87%
PAX (mn)	6.90	7.41	8.80	7.64	4.85	6.51	8.48	7.09	6.27	7.85	9.67	8.13	8.06	9.36	19%	14.3	14.1	17.4	23%
LOAD FACTOR	86.9%	87.3%	91.3%	88.4%	80.8%	78.7%	88.0%	85.5%	84.4%	81.3%	87.7%	85.2%	87.2%	87.5%	6.2pp	87.1%	82.7%	87.3%	4.7pp
ASK (bn)	9.5	10.8	12.7	10.9	8.4	11.9	14.8	12.5	11.0	15.2	17.5	14.6	14.2	16.9	11%	20.3	26.2	31.1	19%
AVG. STAGE LENGTH (km)	1,192	1,275	1,320	1,264	1,399	1,443	1,540	1,501	1,473	1,574	1,583	1,531	1,533	1,580	0%	1,235	1,530	1,558	2%
RASK, (€c)	3.07	3.76	5.08	3.62	3.21	4.22	6.74	5.42	4.04	4.32	5.51	4.17	3.66	4.51	4%	3.44	4.20	4.12	-2%
CASK, (€c)	3.24	3.10	3.10	3.36	3.57	3.94	4.02	4.05	4.10	3.36	3.60	3.86	3.97	3.64	8%	3.16	3.67	3.79	3%
Non-fuel CASK, (€c)	2.14	1.96	1.95	2.24	2.38	2.07	2.06	2.29	2.61	2.13	2.13	2.30	2.56	2.29	8%	2.04	2.33	2.41	4%
ANCILLARY PER PAX (€)	13.4	14.4	16.3	15.2	19.2	19.5	25.2	27.1	24.9	26.2	25.9	24.3	24.5	28.0	7%	14.0	25.6	26.4	3%
EUR/US\$ rate (avg.)	1.14	1.12	1.11	1.11	1.12	1.07	1.01	1.02	1.07	1.09	1.09	1.08	1.09	1.08	-1%	1.13	1.08	1.08	0%
EUR/TRY rate (avg.)	6.09	6.59	6.30	6.40	15.60	16.77	18.04	18.97	20.21	22.64	29.12	30.63	33.52	34.79	54%	6.34	21.43	34.16	59%



* EBITDA: Core EBIT+Depreciation expenses+55% of wet lease expenses

P&L STATEMENT

P&L STATEMENT, EURmn	2023 Q2	2024 Q2	2023 6M	2024 6M
Sales	657	763	1,100	1,282
Cost of sales	-483	-576	-906	-1,108
Gross profit	174	187	193	174
General administrative expenses (-)	-14	-22	-28	-40
Marketing expenses (-)	-14	-17	-24	-30
Other operating income	4	0	0	10
Other operating expenses (-)	-29	0	-26	-2
Operating profit	121	148	115	112
Income/expense from investing activities	16	7	23	23
Share of investments income (equity method)	0	0.8	0	1
Operating profit before financial expense	137	156	138	136
Financial income	12	13	37	23
Financial expense (-)	-55	-75	-104	-172
Profit / (loss) before tax	94	93	71	-13
Current tax expense	0	0	0	0
Deferred tax income / (expense)	-3	19	-2	23
Profit / (loss) for the period	91	112	69	9



BALANCE SHEET

ASSETS, EURmn	2023 12M	2024 6M	LIABILITIES, EURmn	2023 12M	2024 6M
Current assets	1,474	1,663	Current liabilities	1,142	1,505
Cash and cash equivalents	494	878	Short term financial liabilities	572	683
Financial assets	569	265	Trade payables	200	280
Trade receivables	51	84	Passenger flight liabilities	258	419
Other receivables	6	5	Derivative financial instruments	3	0
Derivative financial instruments	0	9	Short term provisions	63	52
Inventories	33	32	Other current liabilities	44	71
Prepaid expenses	313	384	Non-Current liabilities	3,380	3,590
Other current assets	8	6	Long term financial liabilities	3,097	3,211
Non-Current assets	4,726	5,131	Derivative financial instruments	2	0
Financial assets	51	125	Deferred income	108	181
Other receivables	55	58	Long term provisions	173	198
Derivative financial instruments	0	3	Deferred tax liabilities	0	0
Investments (equity method)	18	20	SHAREHOLDERS' EQUITY	1,678	1,699
Property and equipment	319	393	Paid-in share capital	61	230
Intangible assets	20	22	Share premiums on capital stock	194	25
Right of use assets	3,485	3,688	Other	797	28
Prepaid expenses	390	415	Retained earnings	627	1,417
Deferred tax assets	388	407	Net profit/loss	790	9
TOTAL ASSETS	6,200	6,794	TOTAL LIABILITIES AND EQUITY	6,200	6,794



CASH FLOW STATEMENT

CASH FLOW STATEMENT, EURmn	2023 6M	2024 6M
A. CASH FLOWS FROM OPERATING ACTIVITIES	338	403
Net cash generated from operating activities	258	280
Changes in working capital	81	123
B. CASH FLOWS FROM INVESTING ACTIVITIES	-85	169
Cash payments to acquire debt instruments of other entities	-34	12
Proceeds from sale of property, equipment and intangible assets	-11	35
Interest received from financial investment	11	21
Changes in cash advances and payables	-18	-121
Other cash changes	-32	222
C. CASH FLOWS FROM FINANCING ACTIVITIES	-217	-194
Increase in borrowings	160	103
Repayment of borrowings	-125	-25
Repayment of principal in lease liabilities	-167	-172
Interest and commission paid	-88	-123
Interest received	4	22
D. TRANSLATION DIFFERENCES EFFECT ON CASH AND CASH EQUIVALENTS	-1	6
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C+D)	36	384
E. CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	530	494
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (A+B+C+D+E)	565	878



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