

RATING NOTIFICATION

Rating Agency : JCR AVRASYA DERECELENDİRME A.Ş.
Rated Company : PEGASUS HAVA TASIMACILIGI ANONIM ŞİRKETİ
Address : Maslak Mahallesi Taşyoncası Sokak No:1/F F2 Blok Kat:2 34485 Sarıyer, İstanbul- Türkiye
Phone & Fax No : 0212 352 56 73 – 0212 352 56 75
Date : March 20th, 2023
Subject : Article 26 of the CMB Serial VIII, No. 51 Communiqué on Principles

Capital Markets Bord of Türkiye (SPK)- To the Accounting Standards Department
Central Securities Depository of the Turkish Capital Markets (MKK)– Public Disclosure Platform

As a result of the periodic review of "**Pegasus Hava Taşımacılığı Anonim Şirketi**" based on 2022 year-end operating results;

- Exceeding pre-pandemic solid levels in key operational indicators, particularly traffic data,
- Adding a total of 17 aircraft to its fleet in 2022 and increasing its seat capacity by 12%,
- 139% increase in EUR-based revenues in FY2022 through significant increase in total passenger numbers,
- Improvement in profitability, financial leverage and debt service coverage indicators,
- Liquid asset level, above short-term financial borrowings.

The Long-Term National Issuer Credit Rating ratings of "**Pegasus Hava Taşımacılığı Anonim Şirketi**", has been revised to '**AA+ (tr)**' from '**AA (tr)**' with '**Stable**' outlooks considering the above mentioned issues. All notes and outlooks of the Company are as follows.

Long-Term National Issuer Credit Rating	: AA+ (tr) / (Stable)
Short-Term National Issuer Credit Rating	: J1+ (tr) / (Stable)
Long Term International Foreign Currency Issuer Credit Ratings	: BB / (Negative)
Long Term International Local Currency Issuer Credit Ratings	: BB / (Negative)

Sincerely,
JCR AVRASYA DERECELENDİRME A.Ş.

Zeki Metin ÇOKTAN
Executive Vice President

Şevket GÜLEÇ
Executive Vice President