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ESAS HOLDING A.Ş. ANNOUNCES THE SUCCESSFUL COMPLETION OF THE ACCELERATED BOOKBUILDING OFFERING OF APPROXIMATELY 7 MILLION ORDINARY SHARES OF PEGASUS HAVA TASIMACILIGI A.Ş. (“PEGASUS AIRLINES”)

Istanbul, Turkey (November 17, 2022) – Esas Holding A.Ş. (“**Esas Holding**”) today announces the successful completion of an accelerated bookbuilding of ordinary shares in Pegasus Hava Taşımacılığı A.Ş. (“**Pegasus Airlines**” or the “**Company**”) listed on the Borsa İstanbul A.Ş., (the “**Offering**”) to qualified institutional investors of approximately 7,160,982 shares representing 7% per cent of the Company's existing share capital at a price of TL 315.

The settlement of the Offering will take place on November 22, 2022 and the gross proceeds amount to approximately TL 2,256 million.

As a part of the Offering, Esas Holding sold 6,393,732 shares representing 6.25% per cent of the Company's existing share capital and Mr. Ali İsmail Sabancı, Mrs. Emine Kamışlı, Mr. Kazım Köseoğlu, Mr. Can Köseoğlu (together the “**Individual Shareholders**”, together with Esas Holding, the “**Sellers**”) cumulatively sold 767,250 shares representing 0.75% per cent of the Company's existing share capital (the “**Individuals' Shares**”).

Following the Offering, Esas Holding continues to have the majority ownership and management control of Pegasus Airlines and is a long-term committed shareholder in the Company. The Offering is part of its portfolio optimization strategy and also improves the trading liquidity and the free float of Pegasus Airlines.

Following the Offering, Esas Holding will continue to directly own 57,959,838 ordinary shares of Pegasus Airlines, equal to approximately 56.66% of the Company's issued share capital. In addition, the Individual Shareholders cumulatively will continue to own approximately 1.82% of the Company's issued share capital.

In order to facilitate settlement, the Individual Shareholders have entered into an agreement with a fully owned subsidiary of Esas Holding under which such fully owned subsidiary will acquire the Individuals Shares at the Offer Price on the settlement day. The Individual Shares will then be offered as part of the Offering by the fully owned subsidiary of Esas Holding.

Esas Holding and the Individuals have agreed to a customary 90 day lock-up period with the Joint Bookrunners, subject to customary exceptions, with respect to any remaining Company shares they will hold following the Offering.

J.P. Morgan Securities plc and Goldman Sachs International are acting as Joint Global Coordinators and Bookrunners on the transaction.

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Cautionary Statement Regarding Forward-Looking Information

This release may contain certain forward-looking statements relating to the Company's and/or Esas Holding's future business, development and economic performance. Such statements may be subject to a number of risks, uncertainties and other important factors, such as but not limited to force majeure, competitive pressures, legislative and regulatory developments, global, macroeconomic and political trends, the group's ability to attract and retain the employees that are necessary to generate revenues and to manage its businesses, fluctuations in currency exchange rates and general financial market conditions, changes in accounting standards or policies, delay or inability in obtaining approvals from authorities, technical developments, litigation or adverse publicity and news coverage, each of which could cause actual development and results to differ materially from the statements made in this release. Esas Holding assumes no obligation to update or alter forward-looking statements whether as a result of new information, future events or otherwise.

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The Banks are acting on behalf of the selling shareholders and no one else in connection with any offering of the Offer Shares and will not be responsible to any other person for providing the protections afforded to clients of the Banks nor for providing advice in relation to any offering of the Offer Shares.