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**THIS IS AN ANNOUNCEMENT FALLING UNDER RULE 2.4 OF THE CITY CODE ON TAKEOVERS AND MERGERS (THE "CODE") AND DOES NOT CONSTITUTE AN ANNOUNCEMENT OF A FIRM INTENTION TO MAKE AN OFFER UNDER RULE 2.7 OF THE CODE. THERE CAN BE NO CERTAINTY THAT ANY FIRM OFFER WILL BE MADE.**

**FOR IMMEDIATE RELEASE**

22 June 2026

**Possible Offer of 625 pence per share for easyJet plc (the "Company" or "easyJet")**

Castlelake, L.P. ("**Castlelake**") announces that it has submitted three non-binding indicative proposals to the easyJet Board to acquire the entire issued and to be issued share capital of easyJet.

Castlelake's first non-binding indicative proposal was submitted in a letter dated 12 June 2026 at an offer price of 560 pence in cash for each easyJet share (the "**First Proposal**"). The First Proposal was rejected by the easyJet Board on 16 June 2026.

Castlelake submitted a second non-binding indicative proposal in a letter dated 17 June 2026 at an offer price of 600 pence in cash for each easyJet share (the "**Second Proposal**"). This Second Proposal was designed to facilitate prompt engagement from the easyJet Board. The easyJet Board rejected the Second Proposal on 20 June 2026.

Castlelake submitted a third non-binding indicative proposal in a letter dated 20 June 2026 at an offer price of 625 pence in cash for each easyJet share (the "**Third Proposal**"). As with the Second Proposal, Castlelake expected that the Third Proposal would elicit prompt engagement from the easyJet Board. However, the easyJet Board rejected the Third Proposal on 21 June 2026.

Following the rejection of three proposals by the easyJet Board, and given its unwillingness to engage meaningfully, Castlelake is announcing this Third Proposal to enable easyJet shareholders to consider its merits and provide their views on the Third Proposal to the easyJet Board ahead of the upcoming "Put-up or Shut-up" deadline at 5.00 pm (London time) on 26 June 2026.

**Third Proposal at 625 pence per easyJet share in cash**

The Third Proposal offers compelling value to easyJet shareholders and represents:

- a premium of approximately 59% to the easyJet share price of 394.20 pence per share as at the close of business on 28 May 2026, being the last day before Castlelake's interest in easyJet became public (the "**Undisturbed Date**");

- a premium of approximately 71% per cent to the volume weighted average easyJet share price of 365.42 pence per share from 16 April 2026 (being the date that easyJet published its interim trading update for the six months ended 31 March 2026) until the Undisturbed Date;
- a premium of 35% to the closing easyJet share price of 464.00 pence per share on 27 February 2026, being the last trading day prior to the outbreak of the US-Iran conflict;
- a premium of approximately 39% to the 12-month volume weighted average easyJet share price of 449.50 pence per share as of the Undisturbed Date;
- a price above any closing easyJet share price since 25 February 2022;
- a price above all research analyst price targets published since 16 April 2026; and
- a price to 2027E earnings per share multiple of 16.5x.

In addition, for easyJet shareholders, the Third Proposal substantially de-risks the execution of the Company's business plan. By way of illustration, Castlelake estimates that its Third Proposal of 625 pence per easyJet share compares favourably to the net present value of easyJet's share price, even assuming easyJet were to achieve its aspirational target of delivering greater than £1 billion profit before tax in the medium-term and were to trade between its 5-10 year average trading multiple.

Castlelake also intends to offer a partial equity alternative to allow easyJet shareholders to remain invested in easyJet as a privately held business in partnership with Castlelake, subject to a maximum equity participation limit and limitations on transferability.

If easyJet announces, declares or pays any dividend or any other distribution or return of value to shareholders after the date of this announcement, Castlelake reserves the right to make an equivalent reduction to the Third Proposal.

### **EU Ownership Requirements, Other Regulatory Approvals and Financing**

As a long-term investor with two decades of experience in Europe, Castlelake respects the form, spirit and importance of the EU ownership requirements.

Castlelake also has great respect for easyJet's position as an established, leading airline that serves millions of people across Europe and for the important role it plays in affordable air travel. The Third Proposal includes details of ownership and governance structures designed to ensure responsible stewardship of easyJet.

Castlelake's ambition is to support easyJet as a stronger, more resilient European airline under European control, respecting easyJet's valuable airline assets and continuing to sustain its network, serve the passengers who depend on them and enable future growth. Castlelake is committed to working constructively with employees, regulators and government, and to being transparent about its intentions throughout this process.

Castlelake has presented deliverable proposals to the easyJet Board. It has partnered with Peter Bellew and Mark Breen as EU national individual investors. Peter and Mark are experienced executives who have successfully held senior positions in airlines, including European Low-Cost-Carriers. The Third Proposal includes these EU national partners investing and participating in the proposed acquisition of the Company through their ownership and control of an EU company (the "**EU Partner**"). This EU Partner will hold a controlling shareholding in the overall structure. The EU Partner will at all times be owned and controlled by EU nationals. This proposed structure

is consistent with structures adopted by a number of other European airlines that are subject to the same EU ownership rules as the Company. Castlelake is confident that this is a clear, deliverable solution to ensure compliance with all applicable regulatory requirements.

Castlelake has assessed the transactional regulatory filings that will apply to the proposed transaction, including antitrust, foreign investment controls and the EU Foreign Subsidies Regulation. Castlelake is highly confident that the transaction will be structured and completed in full compliance with all applicable regulatory requirements, with any required formal approvals obtained swiftly.

Castlelake's Third Proposal is expected to be fully funded through a combination of committed equity and debt facilities. The committed equity financing will come from funds managed or advised by Castlelake and will comprise a combination of existing Castlelake commitments and commitments from a small number of co-investors, as well as the EU Partner. In addition, Goldman Sachs has indicated that they are highly confident of being able to arrange the required debt financing.

Following completion of any acquisition, easyJet would remain well-capitalised, with a robust capital structure and ample liquidity. The post-acquisition company would retain the necessary financial flexibility and capacity to support its ongoing operations and continue investing in its core business and growth opportunities.

### **Timeline**

Castlelake has already performed an extensive review of publicly available information regarding easyJet. As a result, Castlelake's proposed due diligence exercise will be focused, and Castlelake is ready to begin that diligence exercise as soon as possible. Castlelake is well-positioned to make a firm offer announcement pursuant to Rule 2.7 of the Code on an expedited basis upon receiving access to due diligence information.

The Third Proposal is subject to satisfaction or waiver of a number of customary pre-conditions, including the completion of satisfactory due diligence and the agreement of definitive transaction documentation. The intention would be to implement the Third Proposal by way of a scheme of arrangement, subject to Castlelake retaining the ability to switch to a contractual offer.

### **Other Matters**

Pursuant to Rule 2.5 of the Code, Castlelake reserves the right to vary the form and/or mix of the consideration described above in this announcement. Castlelake reserves the right to make an offer for easyJet on less favourable terms than the form described above in this announcement, and/or not to offer any partial equity alternative:

- (i) with the agreement or recommendation of the easyJet Board;
- (ii) if a third party announces a firm intention to make an offer for easyJet on less favourable terms than contemplated under the terms of the Third Proposal; or
- (iii) following the announcement by easyJet of a Rule 9 waiver transaction pursuant to Appendix 1 of the Code or a reverse takeover (as defined in the Code).

This announcement does not amount to a firm intention to make an offer under Rule 2.7 of the Code. There can be no certainty that any firm offer will be made for easyJet.

Castlelake has been informed that Peter Bellew acquired interests in aggregate of 50,000 ordinary shares in the Company (approximately 0.007% of the issued share capital of the Company) in a series of transactions from 2 March 2026 to 20 May 2026 (the “**Share Acquisitions**”). The highest price paid for these Share Acquisitions was 437.14 pence per Company share. Accordingly, further to Rule 2.4(c)(iii) and Rule 6 of the Code, if Castlelake were to make an offer for easyJet, such offer must be at no less than 437.14 pence per Company share.

In accordance with Rule 2.6(a) of the Code, Castlelake is required, by not later than 5.00 pm (London time) on 26 June 2026, either to announce a firm intention to make an offer for easyJet in accordance with Rule 2.7 of the Code or to announce that it does not intend to make an offer, in which case the announcement will be treated as a statement to which Rule 2.8 of the Code applies. This deadline can be extended with the consent of the Takeover Panel in accordance with Rule 2.6(c) of the Code.

A further announcement will be made as and when appropriate.

#### **Enquiries:**

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#### **About Castlelake**

Castlelake is a global alternative investment manager founded in 2005 with approximately \$38 billion in assets under management. Castlelake is strategically partnered with Brookfield, one of the world’s largest investment firms with over \$1 trillion in assets, a significant presence in the United Kingdom and Europe and significant operational expertise. Castlelake is a scaled aviation investor and capital solutions provider with over two decades of experience of supporting airlines to optimise capital structures and provide solutions to help airlines achieve their strategic objectives. Castlelake itself has operated as an established investment manager in the United Kingdom since 2007. Castlelake has invested over \$24 billion in aviation since 2005 and maintains over 200 airline relationships.

## **Important Information**

Goldman Sachs & Co. LLC, which is authorized and regulated by the Financial Industry Regulatory Authority, is acting exclusively as financial advisor to Castl lake and for no one else in connection with the matters set out in this announcement, and will not regard any other person as its client in relation to the matters set out in this announcement and will not be responsible to anyone other than Castl lake for providing the protections afforded to clients of Goldman Sachs & Co. LLC nor for providing advice in relation to this possible offer or any other matter referred to in this announcement. Neither Goldman Sachs & Co. LLC nor any of its affiliates (nor their respective directors, officers, employees or agents) owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Goldman Sachs & Co. LLC in connection with this announcement, any statement contained herein or otherwise.

## **Dealing disclosure requirements**

Under Rule 8.3(a) of the Code, any person who is interested in 1% or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30pm (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1% or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror, save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 pm (London time) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Takeover Panel's website at [www.thetakeoverpanel.org.uk](http://www.thetakeoverpanel.org.uk), including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

### **Publication on a website**

In accordance with Rule 26.1 of the Code, a copy of this announcement will be available on Castlelake's website ([www.Castlelake.com](http://www.Castlelake.com)) by no later than 12 noon (London time) on the business day following the date of this announcement. The content of the website referred to in this announcement is not incorporated into and does not form part of this announcement.

## Appendix: Sources and Bases of Information

In this announcement, unless otherwise stated or the context otherwise requires, the following sources and bases have been used.

1. The financial information of easyJet is extracted (without material adjustment) from the annual report and audited accounts of the easyJet Group for the 12 months ended 30 September 2025, and the unaudited, consolidated financial statements of easyJet for the six months ended 31 March 2026. All figures referenced in this announcement are on a post-IFRS 16 basis.
2. The projected easyJet financial information has been derived from Bloomberg data.
3. The volume-weighted average prices have been derived from Bloomberg data.
4. The offer price in the Third Proposal being above all the latest price targets by research analysts on Bloomberg as of 19 June 2026 (excluding reports older than 16 April 2026, being the date that easyJet published its interim trading update for the six months ended 31 March 2026):
  - AB Bernstein (450.00 as of 15 June 2026)
  - Barclays (570.00 as of 15 June 2026)
  - Deutsche Bank (540.00 as of 10 June 2026)
  - UBS (555.00 as of 02 June 2026)
  - Citi (500.00 as of 02 June 2026)
  - AlphaValue (436.00 as of 02 June 2026)
  - J.P. Morgan (340.00 as of 01 June 2026)
  - Oddo BHF (540.00 as of 01 June 2026)
  - RBC (405.00 as of 31 May 2026)
  - Davy (400.00 as of 28 May 2026)
  - Goodbody (340.00 as of 26 May 2026)
  - Morgan Stanley (280.00 as of 21 May 2026)
  - Kepler Chevreux (400.00 of 24 April 2026)
  - Rothschild & Co / Redburn (390.00 as of 16 April 2026)

All price targets in the list above are in pence per easyJet share. Research reports published by BNP Paribas on 19 June 2026, Goldman Sachs on 1 June 2026 and Panmure Liberum on 1 June 2026 did not include target prices. Morningstar published a research report on 5 June 2026 with a target price of 574.00 pence per easyJet share, but this report is not included in the Bloomberg average research analyst target price, and it has therefore been excluded from the list above.

5. easyJet price to 2027E earnings per share multiple of 16.5x based on FactSet 2027 projected earnings per share of 37.9 pence as of the Undisturbed Date; multiple based on the fiscal year.
6. The estimated range for the net present value of the easyJet share price has been derived using the following methodology and assumptions:
  - **Valuation Multiples:**
    - The Next-Twelve-Months (“NTM”) EV/EBITDA (post IFRS 16) multiple range as of the Undisturbed Date (multiples between 1 March 2020 and 31 August

2021 have been excluded as they were during the COVID-19 pandemic period) is as follows: 5-Year Average: 3.2x; 10-Year Average: 4.3x

- Multiples calculated by taking the average of the daily easyJet EV / NTM EBITDA multiples based on publicly available trading data and consensus estimates from FactSet
- **Discount Rate:**
  - A Cost of Equity of 10.7% has been applied as the discount rate in the NPV calculation, derived using a CAPM model with the following assumptions as of 28 May 2026
    - Risk free rate of 5.5% based on the UK 20-year gilt
    - Equity Risk Premium of 5.9% per Kroll International Equity Risk premia
    - Equity Beta of 0.87 based on last 2 years Axioma prior to the outbreak of the US-Iran conflict (27 February 2026)
- **Underlying Assumptions:**
  - **Stated target:** In its announcement as of 1 June 2026, easyJet reiterated its stated target of delivering greater than £1 billion profit before tax (“**PBT**”) in the medium term, without disclosing the underlying assumptions or the precise year of achievement
  - This analysis assumes the £1 billion PBT target is reached in 2029
  - **Finance costs:** Net interest expense of £99 million per Bloomberg consensus estimates
  - **D&A assumption:** Depreciation & Amortisation of £1,062 million per Bloomberg consensus estimates
  - **Net debt:** Net debt (post IFRS 16) in 2029 is estimated to be £3,489 million per Bloomberg consensus estimates
  - **Dividends:** Dividends per easyJet share are assumed to be 10.10 pence for the financial year ending 30 September 2026 (paid in March 2027) and 12.85 pence per easyJet share for the financial year ending 30 September 2027 (paid in March 2028) per Bloomberg consensus estimates
- **Calculation of Present Value Future Share Price:**
  - **2029E EBITDA:** Using the assumptions above, 2029E EBITDA of £2,162 million is derived (PBT of £1 billion, plus net interest expense of £99 million, plus Depreciation & Amortisation of £1,062 million)
  - **Enterprise Value (EV):** The multiple range of 3.2x to 4.3x is applied to the 2029E EBITDA of £2,162 million to derive a range of Enterprise Values
  - **Equity Value:** Calculated as Enterprise Value less Net Debt of £3,489 million
  - **Future Share Price:** The resulting Equity Value range is divided by the estimated fully diluted share count of 799.3 million shares; consisting of the basic number of easyJet shares outstanding of 758.0 million (as per the Rule 2.9 disclosure in easyJet’s announcement dated 1 June 2026) and estimated diluted share capital of 41.3 million (based on information provided in easyJet’s 2025 annual report; proceeds from exercise are included in the calculation)
  - **Discount Period:** The Discount Period is calculated as the time (in years, including a fractional part) between an illustrative closing date (being 31 December 2026) and the relevant forecast period reference date (being easyJet’s year-end on 30 September 2028)
    - Calculated on a yearly basis as the number of days between the two dates divided by 365, giving approximately 1.75 years

- **Present Value of Future Share Price:** The Future Share Price and the present value of the cumulative dividends for 2027 – 2028 are discounted at a Cost of Equity of 10.7%