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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION.

**22 June 2026**

## **easyJet plc**

### ***Rejection of Possible Offer for easyJet***

The Board of easyJet plc ("easyJet" or the "Company") notes the recent announcement made by Castllake, L.P. ("Castllake").

The Board of easyJet confirms that on 20 June 2026, it received an unsolicited, indicative and conditional proposal from Castllake to acquire the entire issued and to be issued ordinary share capital of easyJet not already held by Castllake for £6.25 per share in cash, including a partial alternative for easyJet shareholders to elect for unlisted, non-transferrable, non-voting shares in a vehicle within Castllake's proposed structure (the "Third Proposal"). The bidding vehicle would be owned 49% by Castllake and 51% by EU nationals and potentially other investors which have not been disclosed.

The Third Proposal follows two previous proposals from Castllake with the same structure at £5.60 and £6.00 per share, respectively, both of which the Board unanimously rejected as not being in the best interests of shareholders.

The Board of easyJet carefully considered the Third Proposal with its advisers and concluded that it is highly opportunistic, delivered against the backdrop of easyJet's temporarily depressed share price, and still fundamentally undervalues easyJet and its prospects. The premium, multiple and future share price analyses presented by Castllake are based primarily on Middle East conflict-affected share prices, short term earnings and analyst reports. They fail to reflect easyJet's medium-term prospects, its strong balance sheet and capital structure and still less provide an adequate control premium thereto. The Board also notes that the envisaged ownership structure is opaque and does not present any basis for assessing the deliverability of the Third Proposal. The Board has considerable reservations about the elevated leverage and overall conditionality of the Third Proposal.

Accordingly, the Board unanimously rejected the Third Proposal as not being in the best interests of shareholders on 21 June 2026.

The Board remains highly confident in easyJet's strategy and its ability to deliver attractive long-term value for shareholders. easyJet is in a position of strength, underpinned by an investment grade balance sheet with a net cash position, alongside strong customer satisfaction and high employee engagement.

In the two full financial years to September 2025, it has delivered a 46% increase in pre-tax profit, driven by growth in easyJet Holidays and improved operational performance. While the current year, across the sector, has been impacted by temporary disruption related to the Middle East conflict, the Company remains focused on executing its medium-term target of delivering greater than £1 billion profit before tax.

- The airline is now entering an economically compelling fleet renewal period with upgauging and fuel efficiencies driving substantial value. 17 new A320neo and A321neo aircraft are being delivered in the

financial year to September 2026, and a further 73 A320neo and A321neo aircraft are scheduled to be delivered in the financial years to September 2027 and 2028 whilst 79 old A319 aircraft are retired on an accelerated basis.

- easyJet Holidays has delivered early on its previous target of £250 million profit before tax, set out attractive plans to reach £450 million profit before tax by 2030 with no capital intensity and continues to gain significant market share.
- There are multiple opportunities to capture route maturity gains as the network rebalancing of the last 2 years across destinations and seasons (including slot acquisitions in Milan Linate and Rome Fiumicino) beds down.
- Technology change is driving multiple opportunities to accelerate cost efficiencies and optimise further schedule and network logistics.
- easyJet's unique brand strength and positioning gives attractive further premiumisation choices through greater business traffic, loyalty programme, bag connectivity and other partnerships.

easyJet has a uniquely strong pan-European customer brand, carrying over 100 million customers across 37 countries, to 165 airports and on over 1,200 routes every year and a strong ability to capitalise on this position through both airline and holidays opportunities.

Accordingly, the Board believes that the Third Proposal represents an opportunistic attempt to acquire easyJet "on the cheap" and that it is therefore not in the best interests of easyJet shareholders.

There can be no certainty that any firm offer will be made.

Shareholders are advised to take no action at this time.

This announcement was made without Castlelake's consent.

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### Additional Information

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### Rule 26.1 disclosure

In accordance with Rule 26.1 of the Code, a copy of this announcement will, subject to certain restrictions relating to persons resident in restricted jurisdictions, be available on easyJet’s website at [corporate.easyjet.com/investors/possible-offer-from-castlelake/](http://corporate.easyjet.com/investors/possible-offer-from-castlelake/), by no later than 12 noon (London time) on the business day following the date of this announcement. For the avoidance of doubt, the content of the website referred to in this announcement is not incorporated into and does not form part of this announcement.