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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. ACCORDINGLY, THERE CAN BE NO CERTAINTY THAT AN OFFER WILL BE MADE, EVEN IF ANY PRE-CONDITIONS ARE SATISFIED OR WAIVED**

**THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION**

**FOR IMMEDIATE RELEASE**

10 July 2026

### **Statement regarding possible offer for easyJet plc**

The Board of easyJet plc (“**easyJet**” or the “**Company**”) and Apollo Management X, L.P. (together with Apollo Global Management, Inc. and its subsidiaries, “**Apollo**”), on behalf of certain of its managed investment funds (the “**Apollo Funds**”), announce that they have reached an agreement in principle on the key financial terms of a possible cash offer for the entire issued and to be issued share capital of easyJet (the “**Proposed Transaction**”) pursuant to a proposal submitted by Apollo, on behalf of the Apollo Funds, to the easyJet Board on 8 July 2026 (the “**Apollo Proposal**”).

Under the terms of the Apollo Proposal, easyJet shareholders would be entitled to receive **£7.15 per easyJet share** (the “**Proposed Cash Offer**”).

As an alternative to receiving cash, and in recognition by Apollo of the importance of aligning the interests of participating easyJet shareholders with those of the Apollo Funds as long-term investors in the easyJet business, Apollo is proposing to offer eligible easyJet shareholders the opportunity to elect to roll their existing shareholding in easyJet into the vehicle through which the Apollo Funds would hold their investment in easyJet (the “**Stub Equity Alternative**”). The terms of any such Stub Equity Alternative, which would have voting rights, remain subject to further discussion and agreement.

In connection with the Apollo Proposal, Apollo has confirmed that it would agree, in any cooperation agreement relating to the Proposed Transaction, to: (i) take “all necessary steps” (insofar as they relate to the easyJet Group) to satisfy any conditions relating to merger control and EU Foreign Subsidies Regulation clearances relating to the Proposed Transaction; and (ii) a “best endeavours” commitment (insofar as they relate to the Apollo Funds investing in the Proposed Transaction or the easyJet Group) to satisfy any other regulatory conditions, in each case as required to consummate the Proposed Transaction.

The Proposed Cash Offer values the fully diluted ordinary share capital of easyJet at approximately **£5.7 billion** and represents a significant premium of:

- 81 per cent. to easyJet’s closing share price of £3.94 per easyJet share as at the close of business on 28 May 2026, being the last business day prior to the commencement of the offer period in relation to the possible offer from Castlelake, L.P. (“**Castlelake**”);
- 22 per cent. to easyJet’s share price of £5.88 per easyJet share, being the highest trading share price for easyJet in the four years prior to the period ended on 28 May 2026; and
- 80 per cent. to easyJet’s 90-day trading volume weighted average share price of £3.97 per easyJet share for the period ended on 28 May 2026.

The Proposed Cash Offer is expected to be fully funded through a combination of committed equity and debt facilities. The committed equity financing will come from Apollo Funds. Barclays has provided a letter to Apollo indicating that they are highly confident of being able to arrange the required debt financing for the Cash Offer.

Apollo has followed easyJet for many years and continues to regard it as one of the most attractive businesses in the global aviation sector and a highly differentiated franchise with significant long-term growth potential. Apollo believes in easyJet’s existing strategy of evolving and strengthening the low-cost carrier model, most notably through upgauging the fleet, enhancing the ancillary and loyalty offering, and scaling Holidays into a structurally differentiated earnings stream. Apollo further believes that easyJet management’s operational and commercial ambitions can be substantially accelerated via the access to incremental capital and longer-term business and strategic planning that a private company setting affords.

As a leading aviation investor with a longstanding track record of creating value across the airline industry, Apollo believes that, through the Proposed Transaction, it is uniquely positioned to deliver the best stewardship of easyJet, supporting easyJet in furthering its business plan and the delivery of its long-term strategic objectives.

Apollo recognises the important contribution that easyJet’s management team, alongside easyJet’s employees, have made towards the Company’s successes. Apollo places a high value on people and believes that identifying and retaining key staff within the easyJet Group will be of paramount importance. As long-term oriented shareholders with a track record of airline value creation and growing the employee bases of prior airline investments, Apollo sees significant potential in easyJet’s growth path ahead, to the benefit of all stakeholders including employees. To this end, Apollo looks forward to partnering with easyJet’s employees to accelerate and enhance easyJet’s continued success following completion of the Proposed Transaction. In particular, the strong commitment of easyJet’s employees to its continued growth as part of the Apollo Funds’ broader portfolio will be critical, and Apollo believes that easyJet’s employees will benefit from greater opportunities as a result. Apollo intends to combine its knowledge of the aviation industry with that of easyJet’s employees as a foundation for successful collaboration.

Apollo also attaches great importance to the strength of the easyJet brand (which is the leading brand in the broad portfolio of the “easy” family of brands which is owned by easyGroup Ltd, the investment vehicle of easyJet founder Sir Stelios Haji-Ioannou) and intends that it will remain in use following completion of the Proposed Transaction. Accordingly, Apollo intends to keep in place (and does not intend to make any changes to) the brand licence agreement between easyJet and easyGroup Ltd. The expectation is that the brand value and associated royalties will increase as the aforementioned commercial and growth initiatives take hold.

The easyJet Board has carefully considered the Proposed Cash Offer together with its financial advisers and has unanimously concluded that **the financial terms of the Proposed Cash Offer are at a level that it would be minded to recommend to easyJet shareholders**, should a firm intention to make an offer pursuant to Rule 2.7 of the Code be announced on such financial terms, subject to the satisfactory agreement of all other terms and conditions of the offer (including the Stub Equity Alternative) and definitive transaction documentation.

The Proposed Cash Offer delivers a superior outcome for easyJet shareholders by providing a higher cash value than Castllake's latest proposal of £6.90 per easyJet share, submitted on 4 July 2026 (the “**Castllake Proposal**”). In addition, the Proposed Transaction offers the opportunity for eligible easyJet shareholders who participate in the Stub Equity Alternative to have exposure to easyJet’s future growth and long-term value creation potential alongside the Apollo Funds. The easyJet Board further believes that the Proposed Transaction offers an attractive combination of value, strategic alignment and long-term stewardship of the business. Accordingly, **the easyJet Board is no longer minded to recommend the Castllake Proposal.**

This announcement does not amount to a firm intention to make an offer for easyJet under Rule 2.7 of the Code. There can be no certainty that any firm offer for easyJet will be made, even if any pre-conditions (as set out below) are satisfied or waived.

A further announcement will be made as appropriate. In the meantime, easyJet shareholders are advised to take no action.

### **Code matters**

The Apollo Proposal and any announcement of any firm intention to make an offer under Rule 2.7 of the Code is subject to the satisfaction or waiver by Apollo of a number of customary pre-conditions, including (among other things) the: (i) satisfactory completion of due diligence on easyJet; (ii) the agreement and finalisation of definitive documentation for the Proposed Transaction; (iii) confirmation from the easyJet Board that it will provide a unanimous recommendation to easyJet shareholders to vote in favour of the Proposed Transaction; and (iv) each member of the easyJet Board who holds easyJet shares giving an irrevocable undertaking to vote in favour of the Proposed Transaction in respect of their easyJet shares.

In accordance with Rule 2.5 of the Code, Apollo reserves the right to vary the form and/or mix of the consideration described above in this announcement. Apollo reserves the right to make an offer for easyJet on less favourable terms than those set out 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 which, at that date, is of a value less than the value implied by the Proposed Cash Offer; or (iii) following the announcement by easyJet of a Rule 9 waiver transaction pursuant to Appendix 1 of the Code. Apollo reserves the right to waive in whole or in part any pre-condition to the announcement of a firm intention to make an offer under Rule 2.7 of the Code and to introduce other forms of consideration.

If any dividend, distribution or other return of capital or value is announced, declared, made or paid in respect of easyJet following the date of this announcement, in accordance with the

Code, Apollo reserves the right to reduce the Proposed Cash Offer by the amount of any such dividend, distribution or other return of capital or value.

In accordance with Rule 2.6(a) of the Code, Apollo must, by no later than 5.00 p.m. on 7 August 2026, either announce a firm intention to make an offer for easyJet in accordance with Rule 2.7 of the Code or announce that it does not intend to make an offer for easyJet, in which case the announcement will be treated as a statement to which Rule 2.8 of the Code applies. This deadline will only be extended with the consent of the Panel in accordance with Rule 2.6(c) of the Code.

None of the statements in this announcement is a “post-offer undertaking” for the purposes of Rule 19.5 of the Code.

This announcement is made with the agreement of Apollo.

The Company's LEI number is 2138001S47XKWIB7TH90.

The person responsible for arranging the release of this announcement on behalf of easyJet is Rebecca Mills.

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## Important Notices

This announcement is not intended to, and does not, constitute or form part of any offer, invitation or the solicitation of an offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities or the solicitation of any vote, in any jurisdiction whether pursuant to this announcement or otherwise.

The release, publication or distribution of this announcement in jurisdictions outside the United Kingdom may be restricted by law and therefore persons into whose possession this announcement comes should inform themselves about, and observe, such restrictions. Any failure to comply with such restrictions may constitute a violation of the securities law of any such jurisdiction.

Evercore Partners International LLP (“**Evercore**”), which is authorised and regulated by the Financial Conduct Authority (“**FCA**”) in the United Kingdom, is acting exclusively as financial adviser to easyJet and no one else in connection with the matters described in this announcement and will not be responsible to anyone other than easyJet for providing the protections afforded to clients of Evercore nor for providing advice in connection with the matters referred to herein. Neither Evercore nor any of its subsidiaries, branches or affiliates 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 Evercore in connection with this announcement, any statement contained herein, any offer or otherwise. Apart from the responsibilities and liabilities, if any, which may be imposed on Evercore by the Financial Services and Markets Act 2000, or the regulatory regime established thereunder, or under the regulatory regime of any jurisdiction where exclusion of liability under the relevant regulatory regime would be illegal, void or unenforceable, neither Evercore nor any of its affiliates accepts any responsibility or liability whatsoever for the contents of this announcement, and no representation, express or implied, is made by it, or purported to be made on its behalf, in relation to the contents of this announcement, including its accuracy, completeness or verification of any other statement made or purported to be made by it, or on its behalf, in connection with easyJet or the matters described in this document. To the fullest extent permitted by applicable law, Evercore and its affiliates accordingly disclaim all and any responsibility or liability whether arising in tort, contract or otherwise (save as referred to above) which they might otherwise have in respect of this announcement, or any statement contained herein.

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Barclays Bank PLC, acting through its Investment Bank, (“**Barclays**”) which is authorised by the Prudential Regulation Authority and regulated in the United Kingdom by the FCA and the Prudential Regulation Authority, is acting exclusively for Apollo and no one else in connection with the matters set out in this announcement, and will not be responsible to anyone other than Apollo for providing the protections afforded to clients of Barclays nor for providing advice in relation to the matters referred to in this announcement. In accordance with the Code, normal United Kingdom market practice and Rule 14e-5(b) of the Securities Exchange Act 1934, Barclays and its affiliates will continue to act as exempt principal trader in easyJet securities on the London Stock Exchange. These purchases and activities by exempt principal traders which are required to be made public in the United Kingdom pursuant to the Code will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website at [www.londonstockexchange.com](http://www.londonstockexchange.com). This information will also be publicly disclosed in the United States to the extent that such information is made public in the United Kingdom.

### **Disclosure of share interests and dealings**

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 3.30 pm (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(s), 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 Website**

In accordance with Rule 26.1 of the Code, a copy of this announcement will be made available subject to certain restrictions relating to persons resident in restricted jurisdictions on easyJet's website at [corporate.easyJet.com/investors/](http://corporate.easyJet.com/investors/) and Apollo's website at <https://www.Apollo.com/site-services/uk-possible-offer> 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 websites referred to in this announcement is not incorporated into and does not form part of this announcement.

### **Rule 2.4(c)(iii) Information**

In accordance with Rule 2.4(c)(iii) of the Code, Apollo confirms that it is not aware of any dealings in easyJet shares that would require it to offer a minimum level, or a particular form, of consideration under Rule 6 or Rule 11 of the Code. However, it has not been practicable for Apollo to make enquiries of all persons acting in concert with it prior to the date of this announcement in order to confirm whether any details are required to be disclosed under Rule 2.4(c)(iii) of the Code. To the extent that any such details are identified following such enquiries, Apollo shall make an announcement disclosing such details as soon as practicable, and in any event by no later than the time it is required to make its Opening Position Disclosure under Rule 8.1 of the Code.

### **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 share price and volume-weighted average price data have been derived from Bloomberg data.
2. easyJet has 758,010,025 ordinary shares in issue.
3. The fully diluted ordinary share capital of easyJet (being 794,761,412 easyJet shares) is based on:
  - a. The number of issued easyJet shares referred to in paragraph 2 above
  - b. 36,751,387 easyJet shares which may be issued pursuant to awards outstanding under the easyJet share incentive schemes
4. A value of approximately £5.7 billion for the fully diluted ordinary share capital of easyJet is based on:

- a. easyJet shareholders being entitled to receive cash consideration of £7.15 per easyJet share pursuant to the terms of the Proposed Cash Offer
- b. The fully diluted number of easyJet shares referred to in paragraph 3 above