Email sent to shareholders on 5 July 2026

Dear [x],

I wanted to get back in touch following our previous RNS announcements regarding the approach from Castlelake, as we have just published an update on the current position.

As announced on 25 June, the Board requested a short extension to the PUSU deadline to allow Castlelake limited access to commercial information, having indicated that this could support an improved proposal.

Castlelake has now submitted a fifth indicative and conditional proposal to acquire easyJet for £6.90 per share in cash, together with a partial alternative involving unlisted shares. It has also confirmed that it would agree to a "best endeavours" commitment to obtain any regulatory clearances and approvals required to complete a transaction.

Having carefully considered the proposal with its advisers, the Board has concluded that the financial terms are at a value that it would be minded to recommend to shareholders, should Castlelake announce a firm offer under Rule 2.7 of the Takeover Code on those terms.

Any recommendation would, however, remain subject to agreement on all other terms and conditions of an offer, including satisfactory formalisation of Castlelake's regulatory commitments and the detailed terms of the partial share alternative.

The proposal also remains subject to a number of pre-conditions (waivable by Castlelake), including satisfactory completion of due diligence and agreement of definitive transaction documentation. As such, there can be no certainty that a firm offer will ultimately be made, even if the pre-conditions are satisfied or waived.

The Board has requested, and the Takeover Panel has consented to, a further extension to the PUSU deadline. Castlelake is now required, by 5.00pm on 3 August 2026, either to announce a firm intention to make an offer for easyJet or announce that it does not intend to make an offer.

The full announcement is available via the RNS and on our website from 7am tomorrow morning.

I would also like to thank you for your continued engagement and feedback over the last couple of weeks. The Board has carefully considered the views of shareholders throughout this period when reviewing the latest proposal, and we have listened closely to the feedback received.

As always, please get in touch if you would like to discuss the update or share any feedback. I would be very happy to arrange a call.

Kind regards,