Email to Shareholders sent on 10 July 2026

Good morning,

I wanted to get back in touch following our previous RNS announcements regarding approaches for easyJet, as we have just published a further update on the current position.

As announced this morning, the Board and Apollo have reached agreement in principle on the key financial terms of a possible cash offer for easyJet. Under the proposal, shareholders would be entitled to receive £7.15 per share in cash, representing a higher value than Castlelake's most recent proposal of £6.90 per share.

As an alternative to receiving cash, Apollo has proposed a Stub Equity Alternative that would allow eligible shareholders to roll their existing shareholding into the vehicle through which Apollo would hold its investment in easyJet. The terms of any such Stub Equity Alternative, which would have voting rights, remain subject to further discussion and agreement.

Apollo has also confirmed that it would agree to take all necessary steps (in so far as they relate to the easyJet Group) to obtain merger control and foreign subsidy approvals, together with best endeavours commitments commitment (insofar as they relate to the Apollo Funds investing in the transaction or the easyJet Group) in relation to other regulatory approvals required to complete a transaction.

Having carefully considered the proposal with its advisers, the Board has unanimously concluded that the financial terms of the cash offer are at a level that it would be minded to recommend to shareholders, should Apollo announce a firm offer under Rule 2.7 of the Takeover Code on those terms. Any recommendation would remain subject to agreement on all other terms and conditions of an offer, including the detailed terms of the Stub Equity Alternative and final transaction documentation.

The Board believes that the proposal offers shareholders an attractive combination of value, strategic alignment and long-term stewardship of the business. As a result, the Board is no longer minded to recommend Castlelake's proposal.

The Apollo proposal remains subject to a number of customary pre-conditions, including satisfactory completion of due diligence, agreement of definitive transaction documentation and formal Board recommendation. As such, there can be no certainty that a firm offer will ultimately be made, even if those pre-conditions are satisfied or waived.

Under the Takeover Code, Apollo is now required, by 5.00pm on 7 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.

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

Kind regards,