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THIS IS AN ANNOUNCEMENT UNDER RULE 2.4 OF THE UK 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 AN OFFER WILL BE MADE, EVEN IF ANY PRE-CONDITIONS ARE SATISFIED OR WAIVED.

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION.

5 July 2026

easyJet plc

Update on Possible Offer for easyJet and Extension of PUSU

The Board of easyJet plc ("easyJet" or the "Company") and Castllake, L.P. ("Castllake") announce that they have reached an agreement in principle on the key financial terms of a recommended cash offer, pursuant to a further proposal that Castllake submitted to the Board of easyJet on 4 July 2026 to acquire the entire issued and to be issued ordinary share capital of easyJet not already held by Castllake for £6.90 per share in cash, including a partial unlisted share alternative (the "Fifth Proposal").

In connection with the Fifth Proposal, Castllake has confirmed that it would agree to a "best endeavours" commitment in any cooperation agreement to obtain any regulatory clearances and approvals required to consummate the transaction.

In discussions between the parties, Castllake has emphasised its tremendous respect for easyJet and its people, along with its intention to support its future growth and transformation to a stronger, more resilient European airline for the benefit of all stakeholders if the transaction proceeds to completion. Castllake is supportive of easyJet's fleet modernisation programme, which it regards as central to the Company's long-term competitiveness, efficiency and sustainability objectives.

Having carefully reviewed it with its advisers, the Board of easyJet concluded that the financial terms of the Fifth Proposal are at a value that the Board 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 agreement of all other terms and conditions of such offer, including the partial unlisted share alternative.

The Fifth Proposal is subject to satisfaction or waiver (by Castllake) of a number of customary pre-conditions, including the completion of satisfactory due diligence and the agreement of definitive transaction documentation.

The Board has requested, and the Panel on Takeovers and Mergers has consented to, an extension of the PUSU deadline. Consequently, in accordance with Rule 2.6(c) of the Code, Castllake is now required, by not later than 5.00 pm on Monday, 3 August 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 for easyJet, in which case the announcement will be treated as a statement to which Rule 2.8 of the Code applies.

Pursuant to Rule 2.5 of the Code, Castllake reserves the right to vary the form and/or mix of the consideration described above in this announcement. Castllake 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 Fifth 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).

If easyJet declares, makes or pays any further dividend or distribution or other return of value or payment to its shareholders, Castlelake reserves the right to make an equivalent reduction to the Fifth Proposal. Pursuant to Rule 2.5(c) of the Code, Castlelake further reserves the right to waive any of the pre-conditions of the Fifth Proposal.

There can be no certainty that any firm offer will be made, even if any pre-conditions are satisfied or waived.

The Board will issue a further statement as and when appropriate. In the meantime, easyJet shareholders are advised to take no action.

This announcement was made with the consent of Castlelake.

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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Clifford Chance LLP is acting as legal adviser to easyJet.

Slaughter and May and Milbank LLP are acting as legal advisers to Castlelake.

Additional Information

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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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 or approval in any jurisdiction, pursuant to this announcement or otherwise.

This announcement has been prepared in accordance with English law and information disclosed may not be the same as that which would have been disclosed in accordance with the laws of jurisdictions outside England. The release, publication or distribution of this announcement in whole or in part, directly or indirectly, in, into or from certain jurisdictions may be restricted by law. Therefore, any persons who are subject to the laws of any jurisdiction other than the United Kingdom or shareholders of easyJet who are not resident in the United Kingdom will need to

inform themselves about, and observe, any applicable requirements. Any failure to comply with the restrictions may constitute a violation of the securities law of any such jurisdiction.

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, 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.

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/ and Castlelake's website at www.castlelake.com, 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.