

Email to Shareholders sent on 6 August 2026

Good afternoon,

I wanted to get back in touch following our previous correspondence regarding approaches for easyJet, as we have just announced that the Board has agreed the terms of a recommended acquisition of easyJet by Apollo.

Under the terms of the offer, shareholders will be entitled to receive £7.15 per share in cash, valuing easyJet's equity at approximately £5.7 billion. The Board has unanimously concluded that the cash offer is fair and reasonable and intends to recommend that shareholders vote in favour of the transaction.

As an alternative to the cash offer, eligible shareholders may elect to receive unlisted rollover shares in the new holding company that will indirectly own easyJet following completion. Shareholders who do not elect for this alternative will receive the full cash consideration.

In reaching its recommendation, the Board carefully considered both value and deliverability, in particular, Apollo's commitments in connection with obtaining the regulatory approvals required to complete the transaction, as further set out in the announcement.

A key development since our last update is that the Haji-Ioannou Family Concert Party, including Sir Stelios, has provided irrevocable undertakings to vote in favour of the transaction and to elect for the rollover share alternative.

The transaction will be implemented by way of a shareholder and Court-approved scheme of arrangement. The Scheme Document, containing full details of the offer and the shareholder vote process, is expected to be published within 28 days. Shareholder meetings are expected to follow shortly thereafter, with completion expected by the end of the first calendar quarter of 2027, subject to shareholder approval, court sanction and the receipt of the required regulatory clearances.

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,