Apollo Investment Fund (AIV) X, L.P.	Apollo Overseas Partners (892 AIV) X, L.P.	Apollo Overseas Partners (Delaware AIV) X, L.P.	Apollo Overseas Partners (Lux AIV) X, SCSp Luxembourg RCS number: B270404	Apollo Overseas Partners (AIV) X, L.P.

Eagle Bidco Ltd
15 Esplanade, St Helier, Jersey JE1 1RB
Attention: Board of Directors

6 August 2026

Ladies and Gentlemen:

Reference is hereby made to the joint announcement of the Acquisition to be made by Eagle Bidco Ltd ("**Bidco**") and easyJet plc (the "**Company**") pursuant to Rule 2.7 of the Code, which is expected to be made on or around the date of this letter agreement (the "**Announcement**"). The purpose of this letter agreement is to record the equity commitments of the Investors to invest in Bidco, in order to provide equity financing for the Acquisition and make certain proposals to the holders of options in accordance with Rule 15 of the Code, and is entered into by the parties in consideration for the mutual undertakings contained in it.

1. **Definitions and Interpretation**. In this letter agreement, the following terms have the meanings set out below:

"**Acquisition**" means the proposed recommended acquisition by Bidco of the entire issued and to be issued share capital of the Company, which is intended to be implemented by means of the Scheme (or, in the event that Bidco elects, with the consent of the Panel and subject to the Co-operation Agreement, to switch to an Offer, an Offer);

"**Action**" has the meaning set out in paragraph 10(a) of this letter agreement;

"**Affiliate**" means, in relation to a person, any other person which, directly or indirectly, controls, or is controlled by, or is under common control with, such person (where "control" means the possession, directly or indirectly, of the power to direct or cause the direction of management or policies of a person, whether through the ownership of securities or partnership or other ownership interests, by contract or otherwise, and the term "controlled" has the corollary meaning);

"**Announcement**" has the meaning set out in the introductory paragraph of this letter agreement;

"**Bidco**" has the meaning set out in the introductory paragraph of this letter agreement;

"**Bidco Breach**" has the meaning set out in paragraph 6(a) of this letter agreement;

"**Certain Funds Period**" means the period from (and including) the date of release of the Announcement to (and including) 11.59 p.m. (London time) on the earliest to occur of:

(a) the date on which Bidco (or its nominee) has paid in full the Consideration due in connection with and pursuant to the terms of the Acquisition; and

(b) if the Acquisition:

   (i) is effected by way of a Scheme, the date on which a Scheme Termination occurs; and

   (ii) is implemented via an Offer, the date on which an Offer Termination occurs,

provided that, in each case, a switch from a Scheme to an Offer or from an Offer to a Scheme (or, for the avoidance of doubt, any amendments to the terms or conditions of a Scheme or an Offer) shall not constitute a lapse, termination or withdrawal for the purposes of this definition;

"**Code**" means the City Code on Takeovers and Mergers;

"**Company**" has the meaning set out in the introductory paragraph of this letter agreement;

"**Consideration**" means the pounds sterling cash consideration payable by Bidco to the Company's shareholders in connection with and pursuant to the terms of the Acquisition and any cash payable pursuant to proposals to be made to the holders of options in accordance with Rule 15 of the Code;

"**Co-operation Agreement**" means the agreement between Bidco and the Company, which is expected to be entered into on or around the date of this letter, in relation to certain steps to effect the implementation and conduct of the Acquisition;

"**Damages**" has the meaning set out in paragraph 6(b) of this letter agreement;

"**Damages Commitment**" means an amount required to enable Bidco to pay the Company the Damages, in an amount not exceeding in aggregate an amount equal to 30 per cent. of the Equity Commitment;

"**Damages Expiration Time**" has the meaning set out in paragraph 9(b) of this letter agreement;

"**Equity Commitment**" means an aggregate amount of up to £1,641,504,906;

"**Expiration Time**" has the meaning set out in paragraph 9(a) of this letter agreement;

"**investment**" and "**invest in**" means causing equity and/or debt financing to be provided;

"**Investor**" has the meaning set out in paragraph 2(a) of this letter agreement;

"**Investor Damages Commitment**" means with respect to each Investor, on a several basis (and not on a joint or joint and several basis), an amount equal to the amount set out against such Investor's name in column (4) of the table set forth in the Schedule to this letter agreement;

"**Maximum Investor Commitment**" means with respect to each Investor, on a several basis (and not on a joint or joint and several basis), an amount equal to the amount set out against such Investor's name in column (2) of the table set forth in the Schedule to this letter agreement;

"**Non-Withdrawal Obligation**" has the meaning set out in paragraph 4 of this letter agreement;

"**Offer**" means, if Bidco elects to effect the Acquisition by mean of a contractual takeover offer (as that term is defined in Chapter 3 of Part 28 of the Companies Act 2006), with the consent of the Panel and subject to the Co-operation Agreement, the offer to be made by or on behalf of Bidco to acquire the entire issued and to be issued share capital of the Company, including any subsequent revision, variation, extension or renewal thereof;

"**Offer Termination**" means the lapsing, termination or withdrawal of the Offer (in each case, with the consent of the Panel, where required);

"**Panel**" means the Panel on Takeovers and Mergers;

"**Pro Rata Percentage**" means, in respect of each Investor, the percentage of the Equity Commitment represented by such Investor's Maximum Investor Commitment from time to time which, as at the date of this letter agreement, is set out against such Investor's name in column (3) of the table set forth in the Schedule to this letter agreement;

"**Related Party**" has the meaning set out in paragraph 10(a) of this letter agreement;

"**Relevant Date**" means the date on which Bidco must pay the Consideration in accordance with the requirements of the Code;

"**Scheme**" means the scheme of arrangement under Part 26 of the Companies Act 2006 (as amended from time to time) proposed to be made between the Company and the Company's shareholders to implement the Acquisition; and

"**Scheme Termination**" means the lapsing, termination or withdrawal of the Scheme (in each case, with the consent of the Panel, where required).

References to an Investor taking any action, having or exercising any power or authority or owning, holding or dealing with any asset are to the relevant Investor acting through its general partner (acting by its general partner).

Capitalised terms not otherwise defined in this letter agreement shall have the meanings given to them in the Announcement.

2. **Commitment**.

(a) Subject to the conditions set forth herein, each entity listed in the Schedule hereto (each an "**Investor**" and together the "**Investors**"), hereby severally and not jointly (and not jointly and severally) irrevocably commits to Bidco, to make an investment in (or to cause one or more of its respective Affiliates to make an investment in), directly or indirectly, Bidco in an amount not exceeding such Investor's Maximum Investor Commitment and by doing so provide (or cause one or more of its respective Affiliates to provide), directly or indirectly, funds to Bidco solely for the purpose of enabling Bidco (when combined with the funds, if any, otherwise available to Bidco) to pay the Consideration in full and in accordance with the Code.

(b) Each Investor's investment in Bidco pursuant to paragraph 2(a) shall be made in sufficient time and taking into account the time required to complete any necessary foreign exchange conversion so that the cash to pay the Consideration is received by Bidco in immediately available funds in sufficient time for Bidco to fulfil its payment obligations pursuant to the Acquisition and the Code.

3. **Maximum Investor Commitment**.

(a) No Investor shall, under any circumstances, be obligated to invest in (or to cause one or more of its respective Affiliates to invest in), directly or indirectly, Bidco or otherwise provide (or to cause one or more of its respective Affiliates to provide), directly or indirectly, any funds to Bidco in an amount exceeding the Maximum Investor Commitment of such Investor.

(b) Bidco acknowledges and agrees that:

(i) the total obligation of the Investors to make any investment or fund any amount in connection with the Acquisition, and the maximum liability of the Investors in aggregate under this letter agreement, shall in no event exceed the Equity Commitment; and

(ii) the total aggregate amount of the Equity Commitment will be reduced proportionately among the Investors, according to the Pro Rata Percentage of each Investor, on a £-for-£ basis (as applicable) in the event that Bidco does not require all of the cash proceeds contemplated by the Equity Commitment in order for it to satisfy in full its obligation to pay the Consideration in accordance with the Code and, if so reduced, any reference in this letter agreement to the Maximum Investor Commitment of each Investor and to the Equity Commitment shall be to such Maximum Investor Commitment or Equity Commitment as reduced or otherwise altered in accordance with this paragraph 3(b)(ii).

4. **Non-withdrawal**. Subject to the terms of this letter agreement, each Investor severally and irrevocably undertakes to Bidco that once its Maximum Investor Commitment has been invested in Bidco, it will, until the expiry of the Certain Funds Period (as defined above), procure that: (i) until Bidco's payment obligations pursuant to the Acquisition and the Code have been discharged in full, no amount of cash is extracted or withdrawn from, or

redeemed or repaid by, Bidco to the Investors or their Affiliates; and (ii) its Maximum Investor Commitment is applied towards Bidco satisfying its payment obligations in respect of the Acquisition (the "**Non-Withdrawal Obligation**").

5. **Conditions**. The obligation of each Investor under paragraph 2 of this letter agreement to fund (or cause one or more of its respective Affiliates to fund) its pro rata share of the Equity Commitment up to an amount not exceeding the relevant Maximum Investor Commitment shall be conditional only upon:

(a) if the Acquisition is implemented by way of a Scheme, the Scheme becoming effective in accordance with its terms; or

(b) if the Acquisition is being implemented by way of an Offer, the Offer becoming or being declared unconditional in accordance with its terms.

6. **Damages Commitment**. Each Investor severally and not jointly (and not jointly and severally) undertakes to Bidco that if:

(a) a Scheme Termination (or, if the Acquisition is intended to be implemented pursuant to an Offer, an Offer Termination) occurs as a result of a Regulatory Condition not being satisfied in sufficient time to enable the Effective Date to occur by the Long-Stop Date, which failure of satisfaction itself occurs as a result of any breach by Bidco of any of its obligations pursuant to Clause 3 of the Co-operation Agreement (a "**Bidco Breach**"); and

(b) either:

   (i) an award of damages is finally judicially determined in favour of the Company by a court of competent jurisdiction in respect of the Bidco Breach; or

   (ii) Bidco and the Company agree (in writing) on an amount in damages to be paid by Bidco to the Company in respect of the Bidco Breach,

   (in either case, such amount being the "**Damages**"),

following such determination or agreement in respect of the Damages, such Investor:

(c) severally and not jointly (and not jointly and severally) irrevocably commits promptly to make an investment in (or to cause one or more of its respective Affiliates to make an investment in), Bidco, directly or indirectly, in an amount equal to the lower of:

   (i) its Pro Rata Percentage of the Damages; and

   (ii) its Investor Damages Commitment,

   (provided that, for the avoidance of doubt, nothing in this letter agreement is intended to constitute liquidated damages or imply that the Damages should be of an amount equal to 30 per cent. of the Equity Commitment), so as to enable Bidco, promptly following receipt of such funds, to pay the Damages to the Company; and

(d) severally and not jointly (and not jointly and severally) undertakes to Bidco to procure that once its Investor Damages Commitment has been invested in Bidco it will procure that:

(i) until Bidco's payment obligations in respect of the Damages have been discharged in full, no amount of cash is extracted or withdrawn from, or redeemed or repaid by Bidco to the Investors or their Affiliates; and

(ii) its Investor Damages Commitment is applied towards Bidco satisfying its payment obligations in respect of any Damages.

7. **Maximum Damages Commitment**.

(a) To the extent such obligation arises pursuant to paragraph 6, no Investor shall, under any circumstances, be obligated to invest in (or to cause one or more of its respective Affiliates to invest in), directly or indirectly, Bidco or otherwise provide (or to cause one or more of its respective Affiliates to provide), directly or indirectly, any funds to Bidco in an amount exceeding the Investor Damages Commitment of such Investor.

(b) Bidco acknowledges and agrees that:

(i) to the extent such obligation arises pursuant to paragraph 6, the total obligation of the Investors to make any investment or fund any amount in connection with the Damages, and the maximum liability of the Investors in aggregate under paragraph 6, shall in no event exceed the Damages Commitment; and

(ii) the total aggregate amount of the Damages Commitment will be reduced proportionately among the Investors, according to the Pro Rata Percentage of each Investor, on a £-for-£ basis (as applicable) in the event that Bidco does not require all of the cash proceeds contemplated by the Damages Commitment in order for it to satisfy in full its obligation to pay the Damages in accordance with paragraph 6 and, if so reduced, any reference in this letter agreement to the Investor Damages Commitment of each Investor and to the Damages Commitment shall be to such Investor Damages Commitment or Damages Commitment as reduced or otherwise altered in accordance with this paragraph 7(b)(ii).

8. **Confirmations**. Each Investor hereby severally and not jointly (and not jointly and severally) warrants with respect to itself, that:

(a) it is duly organised and validly existing under the laws of the place of its formation;

(b) it has obtained all necessary consents and approvals and has all necessary power, capacity and authority to enter into and perform its obligations under this letter agreement, which when executed will constitute valid and binding obligations on it;

(c) it has, and will maintain until the satisfaction or termination (as applicable) of its obligation to fund its Pro Rata Percentage of the Equity Commitment, unfunded capital commitments or available funds in an amount not less than its Maximum Investor Commitment; and

(d) on and from termination of the obligation pursuant to paragraph 8(c), it has, and will maintain until the satisfaction or termination (as applicable) of its obligation to fund its Pro Rata Percentage of the Damages Commitment, unfunded capital commitments or available funds in an amount not less than its Investor Damages Commitment.

9. **Termination**. The obligation of each Investor to fund (or cause one or more of its respective Affiliates to fund) up to an amount not exceeding:

(a) the relevant Maximum Investor Commitment is subject to the terms and conditions of this letter agreement and will terminate automatically and immediately upon the earliest to occur of: (i) the expiry of the Certain Funds Period; and (ii) the funding of its Maximum Investor Commitment to Bidco pursuant to this letter agreement (the earlier of (i) and (ii) (as applicable) being the "**Expiration Time**"); or

(b) if applicable, the relevant Investor Damages Commitment is subject to the terms and conditions of this letter agreement and will terminate automatically and immediately upon the Investors causing their Damages Commitment to be paid to the Company in accordance with paragraph 6(d) (the "**Damages Expiration Time**").

From and after the Expiration Time, or Damages Expiration Time, as applicable all rights and obligations of the parties (other than, in the case of paragraph 4 only, the Non-Withdrawal Obligation which, for the avoidance of doubt, shall terminate on the expiry of the Certain Funds Period) under this letter agreement shall terminate and there shall be no liability on the part of any party hereto. Paragraphs 5, 7, and 9 to 14 (inclusive) shall survive termination of this letter agreement.

Any termination pursuant to this paragraph 9 shall not affect any claim by the other parties to this letter agreement in respect of any rights and liabilities they have accrued prior to such termination. Each party to this letter agreement agrees and acknowledges that the only remedy for breach or anticipated breach of a warranty or undertaking in this letter agreement shall be damages, and no party shall be entitled to rescind or repudiate the terms of this letter agreement as a result thereof.

10. **No Recourse**. Notwithstanding anything that may be expressed or implied in this letter agreement, Bidco, by its acceptance hereof, covenants, acknowledges and agrees that no person other than the Investors shall have any obligation under this letter agreement (subject to the limitations provided herein) or in connection with the transactions contemplated by this letter agreement and that:

(a) notwithstanding that the Investors may be limited partnerships, no recourse (whether at law, in equity, in contract, in tort or otherwise) under this letter agreement or under any document or instrument delivered in connection with this letter agreement, shall be made against any former, current or future director, officer, employee, agent, general or limited partner, manager, member, Affiliate, stockholder, controlling person, assignee or representative (any such person or entity, a "**Related Party**") of any Investor or any

Related Party of any such Related Party, in each case other than Bidco and, for the avoidance of doubt, the Investors themselves and the general partners of any Investor in their capacity as the general partner of such Investor (including, without limitation, in respect of any liabilities or obligations arising under, or in connection with, this letter agreement, the Announcement, the Co-operation Agreement, or the transactions contemplated by this letter agreement, the Announcement or the Co-operation Agreement (or in respect of any oral representations made or alleged to be made in connection with this letter agreement, the Announcement, the Co-operation Agreement or such transactions) or with respect to any claim, proceeding, suit or action in tort, contract or otherwise (an "**Action**"), including, without limitation, in the event Bidco breaches its obligations in connection with the Announcement or the Co-operation Agreement and including whether or not Bidco's breach is caused by the breach by any Investor of its obligations under this letter agreement), whether by the enforcement of any judgement or assessment or by any legal or equitable proceeding, or by virtue of any statute, regulation or other applicable law; and

(b) no personal liability whatsoever will attach to, be imposed on or otherwise be incurred by any Related Party of any Investor or any Related Party of any such Related Party under this letter agreement or any document or instrument delivered in connection with this letter agreement, the Announcement or the Co-operation Agreement (or in respect of any oral representations made or alleged to be made in connection with this letter agreement, the Announcement or the Co-operation Agreement) or for any Action based on, in respect of, or by reason of such obligations under this letter agreement or by their creation,

provided that the foregoing will not exclude any liability for fraud.

11. **Assignment**. Each Investor shall be entitled to assign all or a portion of its obligations under this letter agreement to one or more person(s) that agree to assume such Investor's obligations under this letter agreement; provided, that the relevant assigning Investor shall remain obligated to perform its obligations under this letter agreement as primary obligor save to the extent that such obligations have been performed by such person(s). Except as otherwise provided in this paragraph 11, this letter agreement shall not be assignable by any party, without the consent of each of the parties hereto, and any attempted assignment without such consent shall be null and void and of no force or effect.

12. **Third Party Beneficiaries**.

(a) Subject to paragraph 12(b), no person other than the Investors and Bidco has any rights under, or may rely upon, this letter agreement.

(b) Each Investor and Bidco agrees that, on and subject to the terms and conditions of this letter agreement, the Company may enforce Bidco's rights under this letter agreement on its behalf solely for the purposes of effecting payment of the Damages Commitment in accordance with paragraph 6, by requiring Bidco to enforce its rights against each Investor pursuant to paragraph 6 of this letter agreement.

13. **Binding Effect**. Without prejudice to paragraph 12, this letter agreement shall be binding on each Investor solely for the benefit of Bidco. Subject to paragraph 12, nothing in this letter agreement, express or implied, shall be construed to confer upon or give any person other than Bidco any benefits, rights or remedies under or by reason of, or any rights to enforce or cause Bidco to enforce, the Maximum Investor Commitment or the Investor Damages Commitment (as applicable) or any provision of this letter agreement. Bidco further agrees that neither it nor any of its Affiliates shall have any right of recovery against any Investor or any of its respective Affiliates, whether by piercing of the corporate veil, by a claim on behalf of Bidco against any Investor or any of its respective Affiliates, or otherwise, except for Bidco's rights to enforce against any Investor's obligation under this letter agreement to fund (or to cause one or more of its respective Affiliates to fund) its Pro Rata Percentage of, as applicable: (i) the Equity Commitment up to an amount not exceeding the relevant Maximum Investor Commitment; or (ii) the Damages Commitment up to an amount not exceeding the relevant Investor Damages Commitment.

14. **Confidentiality**. This letter agreement shall be treated as strictly confidential and is being provided to Bidco solely in connection with the Acquisition. This letter agreement may not be used, disclosed, published, circulated, quoted or otherwise referred to, except with the written consent of each Investor. Notwithstanding the foregoing, this letter agreement may be:

(a) disclosed by Bidco and/or each Investor to its respective Affiliates and Related Parties, and to their respective agents, financing providers and relevant legal, financial, accounting or other advisers or representatives, so long as such persons are directed to keep such information confidential consistent with the terms set out in this paragraph 14; and

(b) disclosed (or where applicable, published) if and to the extent required by applicable law, regulation (including pursuant to the Code and the requirements of the Panel, or in connection with any regulatory filings relating to the Acquisition) or requirements of any securities exchange on which shares in the Company are traded.

15. **Miscellaneous**.

(a) *Counterparts*. This letter agreement may be executed in any number of counterparts (and may be delivered by email as a portable document format (.pdf)), each of which will be deemed an original but all of which together shall constitute one and the same instrument.

(b) *Amendments*. No amendment or waiver of any provision of this letter agreement will be valid and binding unless it is in writing, signed by Bidco and each Investor. Each Investor and Bidco agree and acknowledge that any variation or amendment of paragraph 12 shall require the written consent of the Company.

(c) *Waiver*. The failure to exercise or delay in exercising a right or remedy provided by this letter agreement or under applicable law or regulation does not impair or constitute a waiver of the right or remedy or an impairment of or a waiver of other rights or remedies. No single or partial exercise of a right or remedy provided by this letter agreement or under applicable law or regulation prevents further exercise of the right or remedy or the exercise of another right or remedy.

(d) *Further assurance.* Each Investor and Bidco undertake to perform (or procure the performance of) such acts and execute (or procure the execution of) such documents as are necessary or desirable to give full effect to the commitments in this letter agreement.

(e) *Double Recovery*. Notwithstanding anything to the contrary in this letter agreement, Bidco shall not be entitled to recover more than once in respect of the same loss resulting from a breach of the terms of this letter agreement.

(f) *Entire Agreement*. This letter agreement together with a certain cash confirmation letter delivered by Bidco and the Investors dated on or around the date hereof, constitutes the entire agreement between Bidco and the Investors and supersedes any previous agreements between the parties relating to the subject matter hereof.

(g) *Process Agent.* Without prejudice to any other mode of service allowed under any relevant law, each Investor: (i) irrevocably appoints Apollo Management International, LLP, 1 Soho Place, London, England, W1D 3BG (FAO: European General Counsel), as its agent for service of process in relation to any proceedings before the English courts in connection with this letter agreement; and (ii) agrees that failure by an agent for service of process to notify it of the process will not invalidate the proceedings concerned. If any person appointed as process agent is unable for any reason to act as an agent for service of process, each Investor must immediately (and in any event within ten (10) business days of such event taking place) appoint another agent in England.

(h) *Governing Law.* This letter agreement and any non-contractual obligation arising out of or in connection with it are governed by English law. The courts of England have exclusive jurisdiction to settle any claim, dispute or matter of difference which may arise in any way whatsoever out of or in connection with this letter agreement and the parties irrevocably agree that a judgement in any legal action or proceedings brought in the courts of England in relation to any dispute under or otherwise in connection with this letter agreement shall be conclusive and binding on it and may be enforced in the courts of any other jurisdiction.

[*signature page follows*]

This letter agreement is executed on the date first written above.

Apollo Overseas Partners (Lux AIV) X, SCSp

By: Apollo Overseas Partners (Lux) X GP, S.à r.l.,
its general partner

By: _[redacted]
Nam[redacted]
Title: Authorised signatory and manager

Apollo Overseas Partners (AIV) X, L.P.

By: Apollo Advisors X (EH), L.P.,
its general partner

By: Apollo Advisors X (EH-GP), LLC,
its general partner

By: [redacted]
Nam[redacted]
Title: Vice President

Apollo Overseas Partners (892 AIV) X, L.P.

By: Apollo Advisors X (EH), L.P.,
its general partner

By: Apollo Advisors X (EH-GP), LLC,
its general partner

By: [redacted]
Na[redacted]
Title: Vice President

Apollo Overseas Partners (Delaware AIV) X, L.P.

By: Apollo Advisors X (EH), L.P.,
its general partner

By: Apollo Advisors X (EH-GP), LLC,
its general partner

By: [redacted]
Nam[redacted]
Title: Vice President

Apollo Investment Fund (AIV) X, L.P.

By: Apollo Advisors X (EH), L.P.,
its general partner

By: Apollo Advisors X (EH-GP), LLC,
its general partner

By: [redacted]
Nam[redacted]
Title: Vice President

Agreed and accepted for and on behalf of Bidco on the date first written above.

Eagle Bidco Ltd

By: [redacted]

Title: Authorised signatory

SCHEDULE

Investor Commitments

Investor	Maximum Investor Commitment	Pro Rata Percentage	Investor Damages Commitment
(1)	**(2)**	**(3)**	**(4)**
Apollo Investment Fund (AIV) X, L.P.	£719,138,374.80	43.8097%	£215,741,512.44
Apollo Overseas Partners (892 AIV) X, L.P.	£440,000,465.54	26.8047%	£132,000,139.66
Apollo Overseas Partners (Delaware AIV) X, L.P.	£41,479,187.47	2.5269%	£12,443,756.24
Apollo Overseas Partners (Lux AIV) X, SCSp	£145,691,767.93	8.8755%	£43,707,530.38
Apollo Overseas Partners (AIV) X, L.P.	£295,195,110.26	17.9832%	£88,558,533.08
Total Commitment	**£1,641,504,906**	**100%**	**£492,451,471.80**