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FOR IMMEDIATE RELEASE

6 August 2026

RECOMMENDED CASH ACQUISITION

of

easyJet plc ("easyJet")

by

Eagle Bidco Ltd ("Bidco")

(a company indirectly owned by the Apollo Funds, managed by affiliates of Apollo Capital Management, L.P. (together with Apollo Global Management, Inc. and its subsidiaries, "Apollo"))

to be implemented by means of a scheme of arrangement under Part 26 of the Companies Act 2006

Summary

- The boards of Bidco and easyJet are pleased to announce that they have reached agreement on the terms and conditions of a recommended cash acquisition by Bidco of the entire issued, and to be issued, ordinary share capital of easyJet.

Cash Offer

- Under the terms of the Acquisition, each easyJet Shareholder will be entitled to receive:

for each easyJet Share: £7.15 in cash (the "Cash Offer")

- The Cash Offer values the entire issued, and to be issued, ordinary share capital of easyJet at approximately £5.7 billion.

- The Cash Offer represents a significant premium of approximately:
  - 81 per cent. to the Closing Price of £3.94 per easyJet Share on the Unaffected Date;
  - 22 per cent. to the Closing Price of £5.88 per easyJet Share on 10 June 2025, being the highest Closing Price for easyJet in the four-year period ended on the Unaffected Date;
  - 80 per cent. to the volume-weighted average price of £3.97 per easyJet Share for the 90-day period ended on the Unaffected Date; and
  - 54 per cent. to the Closing Price of £4.64 per easyJet Share on 27 February 2026, being the last Business Day before the outbreak of the current Middle East conflict.

Alternative Offer

- As an alternative to the Cash Offer, eligible easyJet Shareholders (being those easyJet Shareholders who are not Restricted Shareholders) may elect, in respect of all (but not part) of their holding of easyJet Shares (subject to any Scaling Back as a result of excess valid elections for the Alternative Offer exceeding the Alternative Offer Maximum), to receive (in lieu of the cash consideration under the Cash Offer) unlisted Rollover Shares (being Topco Ordinary Shares), in an indirect parent undertaking of Bidco, in the following ratio:

  for each easyJet Share: 1 Rollover Share (the "Alternative Offer")

- easyJet Shareholders who do not elect for the Alternative Offer, or who are not eligible to participate in the Alternative Offer, or who do not make a valid election for the Alternative Offer, will receive the full amount of the cash consideration due to them under the Cash Offer in respect of their entire holding of easyJet Shares.
- The maximum number of Rollover Shares available to eligible easyJet Shareholders under the Alternative Offer will (when taken together) be limited to such number (represented by valid elections) as is equal to 49.9 per cent. of the total issued ordinary share capital of Topco (including the EU Trust Ordinary Shares) immediately following completion of the Acquisition and implementation of the Rollover (the "**Alternative Offer Maximum**"). If elections are validly received for the Alternative Offer from eligible easyJet Shareholders in respect of a number of easyJet Shares that would, subject to implementation of the Rollover, ultimately require the issue of Rollover Shares exceeding the Alternative Offer Maximum, the number of Rollover Shares to be issued to each eligible easyJet Shareholder that validly elected for the Alternative Offer will be scaled back to equal the Alternative Offer Maximum, on a pro rata basis (being pro rata to the number of easyJet Shares in respect of which elections have been validly received), and the balance of consideration for each easyJet Share will be paid in cash in accordance with the terms of the Cash Offer (the "**Scaling Back**").
- For the purposes of Rule 24.11 of the Code, Barclays, as lead financial adviser to Bidco, will provide an estimate of the value of a Rollover Share, together with the assumptions,

qualifications and caveats forming the basis of its estimate of value, in a letter to be included in the Scheme Document.

- Further details of the Alternative Offer and the Rollover Shares are set out in paragraphs 2, 6 and 12 and Appendix IV and will be included in the Scheme Document. Certain further information, including details in relation to making an election for the Alternative Offer, will also be included in the Scheme Document and Form of Election.

easyJet dividends

- The Cash Offer (and, if applicable, the consideration due under the terms of the Alternative Offer) assumes that easyJet Shareholders will not receive any dividend, distribution and/or other return of capital or value following the date of this Announcement.

- If, on or after the date of this Announcement and on or before the Effective Date, any dividend, distribution and/or other return of capital or value is announced, authorised, declared, made or paid, or becomes payable, in respect of the easyJet Shares, Bidco reserves the right to reduce the consideration payable under the terms of the Cash Offer (and, if applicable, the consideration due under the terms of the Alternative Offer) by an amount up to the amount of such dividend, distribution and/or other return of capital or value. In these circumstances, the relevant eligible easyJet Shareholders will be entitled to receive and retain such dividend, distribution and/or other return of capital or value that is announced, authorised, declared, made or paid, or becomes payable, and any reference in this Announcement (or, as applicable, the Scheme Document or the Offer Document) to the consideration payable under the Cash Offer (and, if applicable, the consideration due under the terms of the Alternative Offer) will be deemed to be a reference to the consideration as so reduced. Any exercise by Bidco of its rights referred to in this paragraph will be the subject of an announcement and, for the avoidance of doubt, will not be regarded as constituting any revision or variation of the terms of the Scheme or the Acquisition.

easyJet ADS Holders

- The Acquisition is not being made in respect of the easyJet ADSs representing easyJet Shares. The entitlement of easyJet ADS Holders to the Cash Offer will be determined in accordance with the terms of the Deposit Agreement. Further details are set out in paragraph 15.

Irrevocable undertakings

- Bidco has received irrevocable undertakings from the Haji-Ioannou Family Concert Party (consisting of Sir Stelios Haji-Ioannou, Clelia Haji-Ioannou and Polys Haji-Ioannou and their respective holding vehicles, including easyGroup Holdings Ltd and easyGroup Ltd) to: (i) vote (or, where applicable, procure voting) in favour of the Scheme at the Court Meeting and the Resolution at the General Meeting (or, in the event that the Acquisition is implemented by way of an Offer, to accept or, where applicable, procure acceptance of such Offer); and (ii) elect to receive the Alternative Offer in respect of a total of 116,061,871 easyJet Shares (representing approximately 15.31 per cent. of the existing issued ordinary share capital of easyJet as at the Latest

Practicable Date). The undertakings to elect to receive the Alternative Offer will remain binding in the event that a higher competing offer for easyJet is made.

- Bidco has also received irrevocable undertakings from the easyJet Directors who hold or are beneficially entitled to easyJet Shares to vote (or procure voting) in favour of the Scheme at the Court Meeting and the Resolution at the General Meeting (or, in the event that the Acquisition is implemented by way of an Offer, to accept or procure acceptance of such Offer) in respect of a total of 427,767 easyJet Shares (representing approximately 0.06 per cent. of the existing issued ordinary share capital of easyJet as at the Latest Practicable Date). These undertakings will remain binding in the event that a higher competing offer for easyJet is made.

- Further details of the irrevocable undertakings are set out in paragraph 7 and Appendix III.

Deliverability

- As noted above (and as further described in paragraphs 2 and 7 and Appendix III), Bidco has received irrevocable undertakings from the Haji-Ioannou Family Concert Party (consisting of Sir Stelios Haji-Ioannou, Clelia Haji-Ioannou and Polys Haji-Ioannou and their respective holding vehicles, including easyGroup Holdings Ltd and easyGroup Ltd) to elect for the Alternative Offer in respect of a total of 116,061,871 easyJet Shares. Consequently, Bidco anticipates that, immediately following the Acquisition becoming Effective and implementation of the Rollover (as further described in paragraphs 2, 6 and 12), the ordinary share capital of Topco will be held by three shareholder groups: (i) the Rollover Shareholders (including the Haji-Ioannou Family Concert Party) holding between 45.1 per cent. and 49.9 per cent.; (ii) the EU Trust holding up to five per cent. in connection with the Management Incentivisation Plan; and (iii) the Apollo Funds, holding the balance (up to a maximum of 49.9 per cent.). The precise proportionate shareholdings are subject to adjustment depending on the final elections for the Alternative Offer (and the basis of any such adjustments will be further described in the Scheme Document), but in any event will be in accordance with applicable Airline Ownership & Control Requirements. As further described in paragraphs 6 and 12 and Appendix IV and the Topco Term Sheet, the Topco Shareholders' Agreement and Topco Articles will also include provisions that ensure compliance with the Airline Ownership & Control Requirements following the Acquisition becoming Effective.

- Bidco has also committed in the Co-operation Agreement to: (i) take all necessary steps (insofar as any such remedies and steps solely relate to the easyJet Group, its businesses and/or assets) to satisfy the Merger Control Conditions; and (ii) use its best endeavours (and procure that each member of the Wider Bidco Group (as defined in the Co-operation Agreement) uses its best endeavours) to satisfy any other Regulatory Conditions (insofar as any such remedies or steps solely relate to the easyJet Group, its businesses and/or assets or the Wider Bidco Group (as defined in the Co-operation Agreement)), in each case as required to consummate the Acquisition as further described in paragraph 11.

Background to and reasons for the Acquisition

- Apollo has followed easyJet for many years and believes that the easyJet Group is one of the most attractive businesses in the global aviation sector. Apollo and Bidco regard the easyJet Group as having a differentiated franchise with a leading brand, compelling customer proposition, expansive network, strong positions in attractive markets, and a disciplined operating model, resulting in significant long-term growth potential. Apollo and Bidco have also been impressed by the progress delivered by easyJet's management team in recent years, including in diversifying the easyJet Group's business model, the continued growth of the easyJet Group's Holidays business, the evolution of its ancillary and loyalty offering and the ongoing upgauging of its fleet.

- Apollo and Bidco are highly supportive of the easyJet management team's existing strategy for the easyJet Group and believe there is a significant opportunity to accelerate the operational and commercial ambitions for the easyJet Group, and ultimately enhance the growth profile of the business. In particular, Apollo and Bidco believe that additional investment and focus can support further growth across revenue management, ancillary revenues, loyalty and network optimisation, as well as the pursuit of new partnership and distribution opportunities, while continuing to scale the easyJet Group's Holidays business as a structurally differentiated earnings stream.

- As a leading aviation investor with extensive experience in airline value creation, including through investments in Sun Country, Aeromexico and Atlas Air, Apollo believes that it is uniquely positioned to support the easyJet Group through the next phase of its growth. Apollo and Bidco's objective is to leverage Apollo's sector expertise, global network, operational experience and access to capital as well as the expertise of easyJet's management team and employees to help the easyJet Group realise its full potential as an industry leader.

- In the context of continued market and macro uncertainty, Apollo and Bidco believe that easyJet's next phase of growth and development will be best served as a private company. Private ownership would provide access to incremental capital and enable longer-term business and strategic planning, allowing management to invest with greater flexibility and pursue opportunities that may take longer to realise than is typically possible in the public markets. This approach is consistent with Apollo's long-term investment philosophy and experience supporting businesses through transformational growth.

Background to and reasons for the recommendation

- easyJet is a leading pan-European low-cost airline, with a strong customer brand, carrying over 100 million customers across 37 countries, to 165 airports and on over 1,200 routes every year. The easyJet Group's airline business is complemented by Holidays, which launched in 2019 to provide a differentiated customer proposition.

- easyJet has a clear growth strategy, underpinned by its strong balance sheet, strong customer satisfaction and high employee engagement. easyJet has delivered substantial progress in recent years, growing headline profit before tax by approximately 46 per cent. from the financial year ended 30 September 2023 to the financial year ended 30 September 2025, improving on-time performance by six percentage points and increasing airline customer satisfaction by seven percentage points over the same period. While the current year has been impacted by temporary disruption across the sector related to the Middle East conflict, easyJet remains focused on executing its medium-term target of delivering greater than £1 billion profit before tax. The key levers to achieving this target are:

- the airline is now entering an economically compelling fleet renewal period with upgauging and fuel efficiencies driving substantial value;
- Holidays has delivered early on its previous target of £250 million profit before tax and set out attractive plans to reach £450 million profit before tax by 2030 as it continues to gain significant market share with no capital intensity;
- there are multiple opportunities to capture route maturity gains as the network rebalancing of the last two years across destinations and seasons (including slot acquisitions in Milan Linate and Rome Fiumicino) beds down;
- technology change is driving multiple opportunities to accelerate cost efficiencies and optimise further schedule and network logistics; and
- easyJet's brand strength and positioning provide attractive further opportunities, which are expected to be captured through the imminent launch of a loyalty proposition, alongside a growing focus on driving incremental revenue through premiumisation and business travel.

- The easyJet Directors are highly confident in easyJet's strategy and its ability to deliver attractive long-term value for easyJet Shareholders. However, the easyJet Directors are also mindful of the current external market conditions in the aviation sector, including geopolitical uncertainties and broader macroeconomic conditions. The current situation in the Middle East, and its impact on customer confidence and jet fuel prices, demonstrate the types, and extent, of risks that easyJet faces in delivering its standalone strategy.

- easyJet received a proposal from Apollo of £7.15 per easyJet Share in cash (accompanied by an unlisted share alternative) together with a number of positive intentions towards easyJet's stakeholders following a series of proposals from Castlelake, L.P., which culminated in a possible offer of £6.90 per easyJet Share in cash (accompanied by an unlisted share alternative). Whilst the easyJet Directors did not solicit any offer from either party, they believe that the Cash Offer provides easyJet Shareholders the opportunity to crystallise the value of their holdings today at a significant premium, while providing certainty when weighed against the inherent risks and uncertainties associated with the delivery of future value from easyJet's standalone strategy, and the Alternative Offer provides the option to remain invested (indirectly) in easyJet should any eligible easyJet Shareholder wish to do so.

- In considering the terms of the Cash Offer and determining whether they reflect an appropriate valuation of easyJet and its future prospects, the easyJet Directors have taken into account a number of factors, including but not limited to the significant premium of approximately:

  - 81 per cent. to the Closing Price of £3.94 per easyJet Share on the Unaffected Date;

- 22 per cent. to the Closing Price of £5.88 per easyJet Share on 10 June 2025, being the highest Closing Price for easyJet in the four-year period ended on the Unaffected Date;

- 80 per cent. to the volume-weighted average price of £3.97 per easyJet Share for the 90-day period ended on the Unaffected Date; and

- 54 per cent. to the Closing Price of £4.64 per easyJet Share on 27 February 2026, being the last Business Day before the outbreak of the current Middle East conflict.

- In considering the terms of the Cash Offer, the easyJet Directors have also taken into account the opportunity for easyJet Shareholders to realise the entirety of their current investment upfront for cash as compared to the risk-adjusted returns that may be generated for easyJet Shareholders by executing on easyJet's standalone strategy over the coming years.

- Further, the easyJet Directors have considered the deliverability of the Acquisition, including Bidco's commitment in the Co-operation Agreement to: (i) take all necessary steps (insofar as any such remedies and steps solely relate to the easyJet Group, its businesses and/or assets) to satisfy the Merger Control Conditions; and (ii) use its best endeavours (and procure that each member of the Wider Bidco Group (as defined in the Co-operation Agreement) uses its best endeavours) to satisfy any other Regulatory Conditions (insofar as any such remedies and steps solely relate to the easyJet Group, its businesses and/or assets or the Wider Bidco Group (as defined in the Co-operation Agreement)), in each case as required to consummate the Acquisition, as further described in paragraph 11.

- In considering the Acquisition, the easyJet Directors have also given due consideration to Apollo and Bidco's intentions for the easyJet Group's business, management and employees (as detailed in paragraph 10). The easyJet Directors welcome Apollo and Bidco's respect for easyJet's stakeholders, commitment to being a responsible custodian of the business and intentions with respect to the future operations of the business and its employees. In particular, the confirmation that the existing contractual and statutory employment rights and terms and conditions of employment, including pension rights, of the easyJet Group's management and employees will be fully safeguarded in accordance with applicable law, and that there will be no change to the location or functions of the easyJet Group's headquarters in the United Kingdom or its AOCs in the United Kingdom, Austria and Switzerland, as well as Bidco's intention to make no material changes to the balance of skills and functions of the easyJet Group's management and employees, to work with easyJet's management to undertake a detailed evaluation of the easyJet Group in order to refine and build a value creation programme.

Recommendation

- The easyJet Directors, who have been so advised by Evercore as to the financial terms of the Cash Offer, consider the terms of the Cash Offer to be fair and reasonable. In providing their advice to the easyJet Directors, Evercore has taken into account the commercial assessments of the easyJet Directors. Evercore is providing independent financial advice to the easyJet Directors for the purposes of Rule 3 of the Code.

- **Accordingly, the easyJet Directors intend to unanimously recommend that easyJet Shareholders vote (or procure voting) in favour of the Scheme at the Court Meeting and the Resolution at the General Meeting (or, in the event that the Acquisition is implemented by way of an Offer, to accept or procure acceptance of the Cash Offer). The easyJet Directors who hold or are beneficially entitled to easyJet Shares have each irrevocably undertaken to vote (or procure voting) in favour of the Scheme at the Court Meeting and the Resolution at the General Meeting (or, in the event that the Acquisition is implemented by way of an Offer, to accept or procure acceptance of such Offer) in respect of all of their easyJet Shares being, in aggregate, a total of 427,767 easyJet Shares (representing approximately 0.06 per cent. of the existing issued ordinary share capital of easyJet as at the Latest Practicable Date).**

- As noted above, as an alternative to the Cash Offer, Bidco is also separately making available the Alternative Offer and eligible easyJet Shareholders may elect for the Alternative Offer in respect of all (but not part) of their holding of easyJet Shares in lieu of cash consideration under the Cash Offer.

- Evercore is unable to opine as to whether or not the financial terms of the Alternative Offer are fair and reasonable, given the significant and variable impact of the disadvantages and advantages of the Alternative Offer for individual easyJet Shareholders, as described in paragraph 6. Furthermore, Evercore has not had any involvement in the development and validation of any financial projections for Topco or the Topco Group. As a result, Evercore is unable to assess any plans Apollo or Topco may have for the development of easyJet or the Topco Group to the degree necessary to form an assessment of the value of the Alternative Offer.

- **Accordingly, the easyJet Directors are unable to form an opinion as to whether or not the terms of the Alternative Offer are fair and reasonable. The easyJet Directors, noting that the disadvantages and advantages of the Alternative Offer will vary significantly based on the individual circumstances of each individual easyJet Shareholder, make no recommendation to easyJet Shareholders in relation to the Alternative Offer. easyJet Shareholders are strongly encouraged to take into account such disadvantages and advantages, as well as their particular circumstances, when deciding whether to elect for the Alternative Offer.**

- Further information in relation to the Alternative Offer and the Rollover Shares (including the disadvantages and advantages, risk factors and other investment considerations, as well as the further terms and conditions of the Alternative Offer and the key rights and restrictions attaching to the Rollover Shares) are set out in paragraphs 6, 12 and Appendix IV (and will be included in the Scheme Document).

Timetable and Conditions

- It is intended that the Acquisition will be implemented by way of a Court-approved scheme of arrangement between easyJet and the easyJet Shareholders under Part 26 of the Companies Act (although Bidco reserves the right to implement the Acquisition by way of an Offer, subject to the consent of the Panel, if applicable, and the terms of the Co-operation Agreement).

- The Acquisition is conditional on, amongst other things: (i) the approval of Scheme Shareholders of the Scheme at the Court Meeting; (ii) the approval of Eligible easyJet Shareholders of the Resolution to be proposed at the General Meeting; (iii) if applicable, the receipt of any required approvals, consents, authorisations or confirmation of non-objection from the relevant regulators under the Aviation Licences, and no written notice having been received from the relevant regulators of any intention to suspend or revoke an Aviation Licence; (iv) the satisfaction or waiver of the relevant merger control approvals in Austria, Egypt, Germany and the United Kingdom and foreign direct investment approvals, including in Austria, France, Italy, Malta, Spain and the United Kingdom; (v) the sanction of the Scheme by the Court; and (vi) the delivery of a copy of the Court Order to the Registrar of Companies. The Conditions to the Acquisition are set out in full in Appendix I, along with certain other terms. The full terms and conditions to the Acquisition will be set out in the Scheme Document.

- The Acquisition will be put to Scheme Shareholders for approval at the Court Meeting and to easyJet Shareholders at the General Meeting. In order to become Effective, the Scheme must be approved by a majority in number of Scheme Shareholders present and voting (and entitled to vote) at the Court Meeting, either in person or by proxy, representing 75 per cent. or more in value of the Scheme Shares held and voted by such Scheme Shareholders. In addition, the Resolution implementing the Scheme must be passed by the requisite majority of Eligible easyJet Shareholders present and voting representing at least 75 per cent. of votes cast, either in person or by proxy, at the General Meeting.

- It is expected that the Scheme Document, containing further information about the Acquisition and notices of the Court Meeting and General Meeting, together with the associated Forms of Proxy and Form of Election, will be dispatched to easyJet Shareholders as soon as practicable and, in any event, within 28 days of the date of this Announcement (or such later time as the Panel may agree). The Court Meeting and General Meeting are expected to be held as soon as reasonably practicable thereafter. A copy of the Ownership & Control Declaration Form and the KYC Form(s) in connection with the Alternative Offer and the issuance of the Rollover Shares is also expected to be made available at the time of publication of the Scheme Document.

- The Acquisition is currently expected to complete by the end of the first calendar quarter of 2027, subject to the satisfaction or waiver (where applicable) of the Conditions. An expected timetable of key events relating to the Acquisition will be set out in the Scheme Document.

- Commenting on the Acquisition, Sir Stephen Hester, Non-Executive Chair of easyJet, said:

  "*We have made significant progress in recent years, executing our clear strategy to deliver attractive long-term value for shareholders. We have strengthened our network, continued to improve operational performance and built a differentiated and fast-growing Holidays business while achieving strong customer satisfaction and high employee engagement.*

  The easyJet Board has carefully evaluated the proposal from Apollo alongside easyJet's standalone prospects. While we remain confident in the strength of our business and the opportunities ahead, we believe this offer appropriately recognises *the quality of the business we have built and delivers immediate, certain and attractive value for shareholders*."

- Commenting on the Acquisition, Kenton Jarvis, Chief Executive Officer of easyJet, said:

  "*I am proud of what our people have achieved and would like to thank all my colleagues for their continued dedication. We welcome Apollo's commitment to our business and our people, and believe that its experience in the aviation sector makes it a strong partner for easyJet as we accelerate our growth plans and continue to deliver great value and service for our customers*."

- Commenting on the Acquisition, Alex van Hoek, Partner and European Private Equity Lead at Apollo, said:

  "*easyJet is a leader in European aviation, having built a differentiated market position through its compelling customer proposition, expansive network and strong brand. Apollo strongly supports easyJet's commitment to enhancing the connectivity of travellers throughout Europe and the UK and the important role that its employees play in serving customers. We are proud to be trusted to play a lead role supporting the easyJet Group in this next phase of its growth and furthering its important contribution to the European and UK aviation sectors.*"

- Commenting on the Acquisition, Antoine Munfakh, Partner and Deputy Global Head of Private Equity at Apollo, said:

  "*Our partnership with easyJet will draw upon Apollo's extensive experience investing in and growing businesses in the airline sector, bringing capital and deep operational and strategic expertise to support the team in generating long-term, sustainable growth. We are committed to supporting the easyJet Group in reaching its full potential*."

This summary should be read in conjunction with, and is subject to, the full text of this Announcement and the Appendices. The Conditions to, and certain further terms of, the Acquisition are set out herein and in Appendix I, and the full terms and conditions of the Acquisition will be set out in the Scheme Document. The bases of calculations and sources for certain financial information contained in this Announcement are set out in Appendix II. Details of the irrevocable undertakings received by Bidco and Apollo in relation to the Acquisition are set out in Appendix III. Details of Topco, the Intermediate Midcos and Bidco are set out in paragraph 8, and further details of the Rollover Shares, as well as the key terms of the Topco Term Sheet, the Topco Shareholders' Agreement and the Topco Articles are set out in Appendix IV. Certain definitions and terms used in this Announcement are set out in Appendix V.

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Paul, Weiss, Rifkind, Wharton & Garrison LLP is acting as legal adviser to Bidco and Apollo. Watson Farley & Williams LLP is acting as aviation counsel to Bidco and Apollo. Clifford Chance LLP is acting as legal adviser to easyJet. Macfarlanes LLP is acting as legal adviser to Sir Stelios Haji-Ioannou and easyGroup Ltd.

Important notices

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*Peel Hunt LLP ("**Peel Hunt**"), which is authorised and regulated by the FCA in the United Kingdom, is acting exclusively as financial adviser to Sir Stelios Haji-Ioannou and easyGroup Ltd and for no one else in connection with the matters set out in this Announcement and will not be responsible to anyone other than Sir Stelios Haji-Ioannou and easyGroup Ltd for providing the protections afforded to clients of Peel Hunt nor for providing advice in relation to the matters set out in this Announcement. Neither Peel Hunt nor any of its 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 Peel Hunt in connection with this Announcement, any statement contained herein or otherwise.*

This Announcement is for information purposes only. It does not constitute, and is not intended to constitute, or form part of, any offer, invitation or solicitation of an offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of any securities pursuant to the Acquisition or otherwise, or the solicitation of any vote or approval in any jurisdiction, *pursuant to the Acquisition or otherwise, nor will there be any purchase, sale, issuance or transfer of securities or such solicitation in any jurisdiction in contravention of applicable law. The Acquisition will be made solely pursuant to the terms of the Scheme Document (or, if the Acquisition is implemented by way of an Offer, the Offer Document), which, together with any related Forms of Proxy and Form of Election, will contain the full terms and conditions of the Acquisition, including details of how to vote in respect of the Acquisition and elect for the Alternative Offer. Any vote or decision in respect of, or other response to, the Acquisition should be made only on the basis of the information in the Scheme Document (or, if the Acquisition is implemented by way of an Offer, the Offer Document).*

easyJet will prepare the Scheme Document to be distributed to easyJet Shareholders. easyJet Shareholders are urged to read the Scheme Document (or any other document by which the Acquisition is made) in full when it becomes available because it will contain important information in relation to the Acquisition, including details of how to vote in respect of the Scheme.

The statements contained in this Announcement are made as at the date of this Announcement, unless some other time is specified in relation to them, and publication of this Announcement shall not give rise to any implication that there has been no change in the facts set forth in this Announcement since such date.

This Announcement does not constitute a prospectus, prospectus equivalent document or an exemption document.

Overseas Shareholders

The release, publication or distribution of this Announcement in, into or from certain jurisdictions other than the United Kingdom may be restricted by law. Persons who are not resident in the United Kingdom or who are subject to other jurisdictions should inform themselves of, and observe, any applicable requirements.

Unless otherwise determined by Bidco or Apollo or required by the Code, and permitted by applicable law and regulation, the Acquisition will not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and no person may vote in favour of the Acquisition by any such use, means, instrumentality or from within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Accordingly, copies of this Announcement and all documents relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction, and persons receiving this Announcement and all documents relating to the Acquisition (including custodians, nominees and trustees) must not mail or otherwise distribute or send them in, into or from such jurisdictions where to do so would violate the laws in that jurisdiction.

The availability of the Cash Offer and the Alternative Offer to easyJet Shareholders who are not resident in the United Kingdom may be affected by the laws of the relevant jurisdictions in which they are resident. In particular, the ability of persons who are not resident in the United Kingdom to vote their easyJet Shares at the Court Meeting or the General Meeting, or to appoint another person as proxy to vote at the Court Meeting or General Meeting on their behalf, may be affected by the laws of the relevant jurisdictions in which they are resident.

Persons who are not resident in the United Kingdom should inform themselves of, and observe, any applicable legal and regulatory requirements.

The Rollover Shares and Loan Notes are not being offered, sold, resold, taken up, transferred or delivered, directly or indirectly, in, into or from any Restricted Jurisdiction or to, or for the account or benefit of, any Overseas Shareholders who are resident in, or are nationals or citizens of, any Restricted Jurisdiction (or who are nominees, custodians, trustees or guardians for, citizens, residents or nationals of such Restricted Jurisdictions), except pursuant to an applicable exemption from, or in a transaction not subject to, applicable securities laws of those jurisdictions and/or where all regulatory approvals (where applicable) have been validly obtained. Any individual acceptances of the Alternative Offer will only be valid if all regulatory approvals by an easyJet Shareholder to acquire the Rollover Shares have been obtained.

easyJet Shareholders should be aware that the transaction contemplated herein may have tax consequences and that such consequences, if any, are not described herein. easyJet Shareholders are urged to consult with appropriate independent financial, business, tax and legal advisers in connection with the consequences of the Acquisition (including any election for the Alternative Offer). It is intended that the Loan Notes constitute non-qualifying corporate bonds for holders of such securities who are UK tax resident individuals.

This Announcement has been prepared for the purpose of complying with the laws of England and Wales, the UK Listing Rules and the Code and the information disclosed may not be the same as that which would have been disclosed if this Announcement had been prepared in accordance with the laws of jurisdictions outside England and Wales.

The Acquisition will be subject to the laws of England and Wales, the jurisdiction of the Court, and the applicable requirements of the Code, the Panel, the UK Listing Rules, the London Stock Exchange and the FCA.

Additional information for U.S. investors

The Acquisition relates to the shares of a company incorporated in England and Wales and is proposed to be implemented by means of a scheme of arrangement under the laws of England and Wales. A transaction implemented by means of a scheme of arrangement is not subject to the tender offer rules or the proxy solicitation rules under the U.S. Exchange Act and other requirements of U.S. law.

Accordingly, the Acquisition is subject to the disclosure and procedural requirements and practices applicable in the United Kingdom to schemes of arrangement which differ from the disclosure requirements of the United States' tender offer and proxy solicitation rules.

Financial information relating to easyJet included in this Announcement and the Scheme Document has been or shall have been prepared in accordance with accounting standards applicable in the United Kingdom and may not be comparable to financial information of U.S. companies or companies whose financial statements are prepared in accordance with U.S. GAAP. The U.S. GAAP differs in certain significant respects from accounting standards applicable in the United Kingdom. None of the financial information in this Announcement has been audited in accordance with auditing standards generally accepted in the U.S. or the auditing standards of the Public Company Accounting Oversight Board (United States).

The Acquisition may, in the circumstances provided for in this Announcement, instead be carried out by way of an Offer under the laws of England and Wales. If Bidco exercises its right to elect (subject to the consent of the Panel, where necessary, and the terms of the Co-operation Agreement) to implement the Acquisition by way of an Offer, which is to be made into the U.S., such Offer will be made in compliance with all applicable United States laws and regulations, including Section 14(e) and Regulation 14E under the U.S. Exchange Act. Such an Offer would be made in the U.S. by Bidco and no one else.

The receipt of consideration pursuant to the Acquisition by a U.S. Holder or easyJet ADS Holder as consideration for the transfer of its easyJet Shares pursuant to the Acquisition will likely be a taxable transaction for U.S. federal income tax purposes and under applicable United States state, federal and local, as well as overseas and other, tax laws. Each easyJet Shareholder and easyJet ADS Holder is urged to consult their independent professional adviser immediately regarding the tax consequences of the Acquisition applicable to them, including under applicable United States state, federal and local, as well as overseas and other, tax laws.

Bidco is organised under the laws of Jersey and easyJet is organised under the laws of England and Wales. Some or all of the officers and directors of Bidco and easyJet, respectively, are residents of countries other than the United States. In addition, most of the assets of easyJet are located outside the United States. As a result, it may be difficult for U.S. Holders or easyJet ADS Holders to effect service of process within the United States upon Bidco or easyJet or their respective officers or directors or to enforce against them a judgment of a U.S. court predicated upon the federal or state securities laws of the United States. Further, it may be difficult to compel a non-U.S. company and its affiliates to subject themselves to a U.S. court's judgment.

The Rollover Shares and Loan Notes have not been, and will not be, registered under the U.S. Securities Act, or applicable state securities laws. The Rollover Shares and Loan Notes will not be issued to easyJet Shareholders unless Bidco or Apollo determines that they may be issued pursuant to an exemption from, or in a transaction that is not subject to, the registration requirements of the U.S. Securities Act as provided by Section 3(a)(10) of the U.S. Securities Act or another available exemption.

The Rollover Shares and Loan Notes are expected to be issued in reliance on the exemption from the registration requirements of the U.S. Securities Act set forth in Section 3(a)(10) thereof on the basis of the approval of the Court, and similar exemptions from registration under applicable state securities laws. Section 3(a)(10) of the U.S. Securities Act exempts the issuance of any securities issued in exchange for one or more bona fide outstanding securities from the general requirement of registration under the U.S. Securities Act, where the terms and conditions of the issuance and exchange of such securities have been approved by a court of competent jurisdiction that is expressly authorised by law to grant such approval, after a hearing upon the substantive and procedural fairness of the terms and conditions of such issuance and exchange at which all persons to whom it is proposed to issue the securities have the right to appear and receive timely and adequate notice thereof. The Court is authorised to conduct a hearing at which the substantive and procedural fairness of the terms and conditions of the Scheme will be considered. For the purposes of qualifying for the exemption provided by Section 3(a)(10) of the U.S. Securities Act, easyJet will advise the Court before the hearing that the Court's approval of the Scheme will constitute the basis for an exemption from the registration requirements of the U.S. Securities Act, pursuant to Section 3(a)(10).

If, in the future, Bidco exercises its right to implement the Acquisition by way of an Offer or otherwise in a manner that is not exempt from the registration requirements of the U.S. Securities Act, Bidco or Apollo will file a registration statement with the SEC that will contain a prospectus with respect to the issuance of the Rollover Shares and the Loan Notes under the U.S. Securities Act. In this event, easyJet Shareholders are urged to read these documents and any other relevant documents (as well as any amendments or supplements to those documents) because they would contain important information, and such documents would be available free of charge at the SEC's website at www.sec.gov or by directing a response to Bidco's or Apollo's contact for enquiries identified above. In addition, if Bidco exercises its right to implement the Acquisition by way of an Offer, which is to be made into the United States, such Offer will be made in compliance with the applicable laws of the United States and regulations, including Section 14(e) and Regulation 14E of the U.S. Exchange Act.

In the event that the Acquisition is implemented by way of an Offer, in accordance with, and to the extent permitted by, the Code and normal UK market practice, Barclays and its affiliates, may continue to act as exempt principal traders or exempt market makers in easyJet Shares on the London Stock Exchange and will engage in certain other purchasing activities consistent with their respective normal and usual practice and applicable law, as permitted by Rule 14e-5(b)(9) under the U.S. Exchange Act. In addition, pursuant to Rule 14e-5(b) of the U.S. Exchange Act, Bidco or Apollo and certain of its or their affiliated companies or nominees, or its or their brokers (acting as agents), may make certain purchases of, or arrangements to purchase, easyJet Shares outside of the United States, other than pursuant to the Acquisition, until the date on which the Acquisition becomes Effective, lapses or is otherwise withdrawn. If such purchases or arrangements to purchase were to be made, they would be made outside the U.S. and would comply with applicable law, including the laws of the United Kingdom and the U.S. Exchange Act. Any such purchases by Bidco or its affiliates will not be made at prices higher than the price of the Acquisition provided in this Announcement unless the price of the Acquisition is increased accordingly. Any information about such purchases or arrangements to purchase will be disclosed as required under United Kingdom laws and will be available to all investors (including U.S. investors) via a Regulatory Information Service and will be available on the London Stock Exchange website at www.londonstockexchange.com. To the extent that such information is required to be publicly disclosed in the United Kingdom in accordance with applicable regulatory requirements, this information will, as applicable, also be publicly disclosed in the United States.

THE SCHEME, THE LOAN NOTES AND THE ROLLOVER SHARES TO BE ISSUED IN CONNECTION THEREWITH HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SEC OR ANY OTHER SECURITIES REGULATORY AUTHORITY OF ANY STATE OF THE UNITED STATES, NOR HAS THE SEC OR ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OF THE UNITED STATES PASSED UPON THE FAIRNESS OR THE MERITS OF THIS TRANSACTION OR UPON THE ACCURACY OR ADEQUACY OF THE INFORMATION CONTAINED IN THIS ANNOUNCEMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE.

Forward-looking statements

This Announcement (including information incorporated by reference in this Announcement), oral statements made regarding the Acquisition and other information published by easyJet, Apollo, Bidco, any other member of the Wider easyJet Group or any other member of the Wider Bidco Group, may contain statements which are, or may be deemed to be, "forward-looking *statements". Such forward-looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and on numerous assumptions regarding the business strategies and the environment in which Bidco and easyJet shall operate in the future and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied by those statements.*

The forward-looking statements contained in this Announcement relate to Bidco and easyJet's respective future prospects, developments and business strategies, the expected timing and scope of the Acquisition and other statements other than historical facts. In some cases, these forward-looking statements can be identified by the use of forward-looking terminology, including the terms "prepares", "plans", "expects" or "does not expect", "is expected", "is subject to", "budget", "projects", "synergy", "strategy", "scheduled", "goal", "estimates", "forecasts", "cost-saving", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "should", "would", "might" or "will" be taken, occur or be achieved. Forward-looking statements may include statements relating to the following: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects; (ii) business and management strategies and the expansion and growth of Bidco's, easyJet's, any other member of the Wider Bidco Group's or any other member of the Wider easyJet Group's operations and potential synergies resulting from the Acquisition; and (iii) the effects of global economic conditions and governmental regulation on Bidco's, easyJet's, any other member of the Wider Bidco Group's or any other member of the Wider easyJet Group's business.

Although Bidco and easyJet believe that the expectations reflected in such forward-looking statements are reasonable, neither Bidco nor Apollo nor easyJet (nor any of their respective associates, directors, officers or advisers) can give any assurance that such expectations will prove to be correct. By their nature, forward-looking statements involve risk and uncertainties because they relate to events and depend on circumstances that will occur in the future. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by such forward-looking statements.

These factors include, but are not limited to: (i) the ability to complete the Acquisition; (ii) the ability to obtain requisite regulatory and shareholder approvals and the satisfaction of other Conditions on the proposed terms and schedule; (iii) changes in the global, political, economic, business and competitive environments and in market and regulatory forces; (iv) changes in future exchange and interest rates; (v) changes in tax rates; (vi) future business combinations or disposals; (vii) changes in general economic and business conditions; (viii) changes in the behaviour of other market participants; (ix) changes in the anticipated benefits from the proposed transaction not being realised as a result of changes in general economic and market conditions in the countries in which the Wider Bidco Group and Wider easyJet Group operate; (x) weak, volatile or illiquid capital and/or credit markets; (xi) changes in tax rates, interest rate and currency value fluctuations; (xii) changes in the degree of competition in the geographic and business areas in which the Wider Bidco Group and Wider easyJet Group operate; (xiii) changes in laws or in supervisory expectations or requirements; and (xiv) any epidemic or pandemic or disease outbreak or global health crisis. Other unknown or unpredictable factors could cause actual results to differ materially from those expected, estimated or projected in the forward-looking statements. If any one or more of these risks or uncertainties materialises or if any one or more of the assumptions proves incorrect, actual *results may differ materially from those expected, estimated or projected. Such forward-looking statements should therefore be construed in light of such factors.*

Neither easyJet nor Bidco nor Apollo, nor any of their respective associates or directors, officers or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this Announcement will actually occur. Given these risks and uncertainties, potential investors should not place any reliance on forward-looking statements.

Specifically, statements of estimated cost savings and synergies relate to future actions and circumstances which, by their nature involve risks, uncertainties and contingencies. As a result, the cost savings and synergies referred to may not be achieved, may be achieved later or sooner than estimated, or those achieved could be materially different from those estimated. Due to the scale of the easyJet Group, there may be additional changes to the easyJet Group's operations. As a result, and given the fact that the changes relate to the future, the resulting cost synergies may be materially greater or less than those estimated.

The forward-looking statements speak only at the date of this Announcement. All subsequent oral or written forward-looking statements attributable to Bidco, easyJet, any other member of the Wider Bidco Group or the Wider easyJet Group, or any of their respective associates, directors, officers, employees or advisers, are expressly qualified in their entirety by the cautionary statement above.

easyJet and Bidco and Apollo (and their respective associates, directors, officers or advisers) expressly disclaim any intention or obligation to update or revise any forward-looking statements, other than as required by law or by the rules of any competent regulatory authority, whether as a result of new information, future events or otherwise.

Disclosure requirements of the Code

Under Rule 8.3(a) of the Code, any person who is interested in one per cent. 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 3.30 p.m. on the 10th Business Day following the commencement of the offer period and, if appropriate, by no later than 3.30 p.m. 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 one per cent. 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(s), 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 p.m. 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 target and bidder 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 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.

No profit forecasts, estimates or quantified financial benefits statement

No statement in this Announcement is intended as, or is intended to be construed as, a profit forecast, profit estimate or quantified financial benefits statement for any period and no statement in this Announcement should be interpreted to mean that earnings or earnings per share for easyJet, as appropriate, for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share for easyJet, as appropriate.

Publication on website and availability of hard copies

A copy of this Announcement and the documents required to be published pursuant to Rule 26 of the Code will be made available, free of charge, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on easyJet's website at https://corporate.easyJet.com/investors/ and Apollo's website at https://www.apollo.com/site-services/uk by no later than 12.00 noon on the Business Day following the date of this Announcement. For the avoidance of doubt, the contents of the websites referred to in this Announcement or any other website accessible from hyperlinks on such websites are not incorporated into and do not form part of this Announcement.

easyJet Shareholders, persons with information rights and participants in the easyJet Share Plans may, subject to applicable securities laws, request a hard copy of this Announcement by contacting easyJet's registrar, Equiniti, at Equiniti Limited, Highdown House, Yeoman Way, Worthing, West Sussex, BN99 6DA or by telephone on +44 (0)371 384 2030. If you are receiving a copy of this Announcement in electronic form or via a website notification, a hard copy of this Announcement will not be sent unless so requested. You may also request that all future documents, announcements and information to be sent to you in relation to the Acquisition should be in hard copy form.

Electronic communications

Please be aware that addresses, electronic addresses and certain other information provided by easyJet Shareholders, persons with information rights and other relevant persons for the receipt of communications from easyJet may be provided to Bidco during the Offer Period as required under Section 4 of Appendix 4 of the Code.

Rounding

Certain figures included in this Announcement have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

General

Bidco reserves the right to elect (subject to the consent of the Panel, where necessary, and the terms of the Co-operation Agreement) to implement the Acquisition by way of an Offer as an alternative to the Scheme. In such event, the Offer will be implemented on substantially the same terms and conditions, so far as is applicable, as those which would apply to the Scheme (subject to appropriate amendments to reflect the change in method of implementation and the terms of the Co-operation Agreement).

If the Acquisition is implemented by way of an Offer, and such an Offer becomes or is declared unconditional and sufficient acceptances are received, Bidco intends to exercise its rights to apply the provisions of Chapter 3 of Part 28 of the Companies Act so as to acquire compulsorily the remaining easyJet Shares in respect of which the Offer has not been accepted.

Investors should be aware that Bidco or Apollo may purchase easyJet Shares otherwise than under any Offer or the Scheme, including pursuant to privately negotiated purchases.

If you are in any doubt about the contents of this Announcement or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor or independent financial adviser duly authorised under FSMA if you are resident in the United Kingdom or, if not, from another appropriate authorised independent financial adviser.

Inside information

The information in this Announcement is deemed by easyJet to constitute inside information as stipulated under the Market Abuse Regulation (EU) No. 596/2014 (as it forms part of English law by virtue of the European Union (Withdrawal) Act 2018). On the publication of this Announcement via a Regulatory Information Service, this inside information is now considered to be in the public domain.

Rule 2.9 Disclosure

*In accordance with Rule 2.9 of the Code, as at the date of this Announcement, easyJet confirms that it has 758,010,025 fully paid ordinary shares of 27 2/7 pence each in issue. easyJet does not have any easyJet Shares in treasury. easyJet Shares are listed on the Official List and admitted to trading on the Main Market. The International Securities Identification Number ("**ISIN**") for the ordinary shares is GB00B7KR2P84.*

easyJet has a sponsored Level 1 American Depositary Receipt programme for which JPMorgan Chase acts as easyJet Depositary. Each easyJet ADS represents one easyJet Share. The easyJet ADSs are evidenced by easyJet ADRs, which are quoted on the OTC. The trading symbol for the easyJet ADRs is ESYJY and the ISIN is US2778562098.

easyJet's Legal Entity Identifier is LEI: 2138001S47XKWIB7TH90.

The person responsible for arranging the release of this Announcement on behalf of easyJet is Rebecca Mills.

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THIS ANNOUNCEMENT IS AN ADVERTISEMENT AND NOT A PROSPECTUS, A PROSPECTUS EQUIVALENT DOCUMENT OR AN EXEMPTION DOCUMENT AND EASYJET SHAREHOLDERS SHOULD NOT MAKE ANY INVESTMENT DECISION IN RELATION TO THE ROLLOVER SHARES EXCEPT ON THE BASIS OF INFORMATION IN THE SCHEME DOCUMENT WHICH IS PROPOSED TO BE PUBLISHED IN DUE COURSE

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

FOR IMMEDIATE RELEASE

6 August 2026

RECOMMENDED CASH ACQUISITION

of

easyJet plc ("easyJet")

by

Eagle Bidco Ltd ("Bidco")

(a company indirectly owned by the Apollo Funds, managed by affiliates of Apollo Capital Management, L.P. (together with Apollo Global Management, Inc. and its subsidiaries, "Apollo"))

to be implemented by means of a scheme of arrangement under Part 26 of the Companies Act 2006

1. Introduction

The boards of Bidco and easyJet are pleased to announce that they have reached agreement on the terms and conditions of a recommended cash acquisition by Bidco of the entire issued, and to be issued, ordinary share capital of easyJet.

It is intended that the Acquisition will be implemented by way of a Court-approved scheme of arrangement between easyJet and the easyJet Shareholders under Part 26 of the Companies Act (although Bidco reserves the right to implement the Acquisition by way of an Offer, subject to the consent of the Panel, if applicable, and the terms of the Co-operation Agreement).

2. The Acquisition

Cash Offer

Under the terms of the Acquisition, which will be subject to the Conditions and further terms set out in Appendix I and the full terms and conditions to be set out in the Scheme Document, each easyJet Shareholder will be entitled to receive:

for each easyJet Share: £7.15 in cash (the "Cash Offer")

The Cash Offer values the entire issued, and to be issued, ordinary share capital of easyJet at approximately £5.7 billion.

The Cash Offer represents a significant premium of approximately:

- 81 per cent. to the Closing Price of £3.94 per easyJet Share on the Unaffected Date;
- 22 per cent. to the Closing Price of £5.88 per easyJet Share on 10 June 2025, being the highest Closing Price for easyJet in the four-year period ended on the Unaffected Date;
- 80 per cent. to the volume-weighted average price of £3.97 per easyJet Share for the 90-day period ended on the Unaffected Date; and
- 54 per cent. to the Closing Price of £4.64 per easyJet Share on 27 February 2026, being the last Business Day before the outbreak of the current Middle East conflict.

Alternative Offer

As an alternative to the Cash Offer, eligible easyJet Shareholders (being those easyJet Shareholders who are not Restricted Shareholders) may elect, in respect of all (but not part) of their holding of easyJet Shares (subject to any Scaling Back as a result of excess valid elections for the Alternative Offer exceeding the Alternative Offer Maximum), to receive (in lieu of the cash consideration under the Cash Offer) unlisted Rollover Shares (being Topco Ordinary Shares), in an indirect parent undertaking of Bidco, in the following ratio:

for each easyJet Share: 1 Rollover Share (the "Alternative Offer")

easyJet Shareholders who do not elect for the Alternative Offer, or who are not eligible to participate in the Alternative Offer, or who do not make a valid election for the Alternative Offer, will receive the full amount of the cash consideration due to them under the Cash Offer in respect of their entire holding of easyJet Shares.

The maximum number of Rollover Shares available to eligible easyJet Shareholders under the Alternative Offer will (when taken together) be limited to such number (represented by valid elections) as is equal to 49.9 per cent. of the total issued ordinary share capital of Topco (including the EU Trust Ordinary Shares) immediately following completion of the Acquisition and implementation of the Rollover (the "**Alternative Offer Maximum**"). If elections are validly received for the Alternative Offer from eligible easyJet Shareholders in respect of a number of easyJet Shares that would, subject to implementation of the Rollover, ultimately require the issue of Rollover Shares exceeding the Alternative Offer Maximum, the number of Rollover Shares to be issued to each eligible easyJet Shareholder that validly elected for the Alternative Offer will be scaled back to equal the Alternative Offer Maximum, on a pro rata basis (being pro rata to the number of easyJet Shares in respect of which elections have been validly received), and the balance of consideration for each easyJet Share will be paid in cash in accordance with the terms of the Cash Offer (the "**Scaling Back**").

As further described in paragraph 7 and Appendix III, Bidco has received irrevocable undertakings from the Haji-Ioannou Family Concert Party (consisting of Sir Stelios Haji-Ioannou, Clelia Haji-Ioannou and Polys Haji-Ioannou and their respective holding vehicles, including easyGroup Holdings Ltd and easyGroup Ltd) to elect for the Alternative Offer in respect of a total of 116,061,871 easyJet Shares. Consequently, Bidco anticipates that, immediately following the Acquisition becoming Effective and implementation of the Rollover (as further described in paragraphs 6 and 12), the ordinary share capital of Topco will be held by three shareholder groups: (i) the Rollover Shareholders (including the Haji-Ioannou Family Concert Party) holding between 45.1 per cent. and 49.9 per cent.; (ii) the EU Trust holding up to five per cent. in connection with the Management Incentivisation Plan; and (iii) the Apollo Funds, holding the balance (up to a maximum of 49.9 per cent.). The precise proportionate shareholdings are subject to adjustment depending on the final elections for the Alternative Offer (and the basis of any such adjustments will be further described in the Scheme Document), but in any event will be in accordance with applicable Airline Ownership & Control Requirements. As further described in paragraphs 6 and 12 and Appendix IV and the Topco Term Sheet, the Topco Shareholders' Agreement and Topco Articles will also include provisions that ensure compliance with the Airline Ownership & Control Requirements following the Acquisition becoming Effective.

Further details of the Alternative Offer and the Rollover Shares are set out in paragraphs 6 and 12 and Appendix IV and will be included in the Scheme Document. Certain further information, including details in relation to making an election for the Alternative Offer, will also be included in the Scheme Document and Form of Election.

3. easyJet dividends

The Cash Offer (and, if applicable, the consideration due under the terms of the Alternative Offer) assumes that easyJet Shareholders will not receive any dividend, distribution and/or other return of capital or value following the date of this Announcement.

If, on or after the date of this Announcement and on or before the Effective Date, any dividend, distribution and/or other return of capital or value is announced, authorised, declared, made or paid, or becomes payable, in respect of the easyJet Shares, Bidco reserves the right to reduce the consideration payable under the terms of the Cash Offer (and, if applicable, the consideration due under the terms of the Alternative Offer) by an amount up to the amount of such dividend, distribution and/or other return of capital or value. In these circumstances, the relevant eligible easyJet Shareholders will be entitled to receive and retain such dividend, distribution and/or other return of capital or value that is announced, authorised, declared, made or paid, or becomes payable, and any reference in this Announcement (or, as applicable, the Scheme Document or the Offer Document) to the consideration payable under the Cash Offer (and, if applicable, the consideration due under the terms of the Alternative Offer) will be deemed to be a reference to the consideration as so reduced. Any exercise by Bidco of its rights referred to in this paragraph will be the subject of an announcement and, for the avoidance of doubt, will not be regarded as constituting any revision or variation of the terms of the Scheme or the Acquisition.

If and to the extent any such dividend, distribution and/or other return of capital or value has been announced, authorised or declared, but not made or paid, or is not payable in respect of the easyJet Shares on or before the Effective Date and is or will be: (i) transferred pursuant to the Acquisition on a basis which entitles Bidco to receive the dividend, distribution and/or other return of capital or value and to retain it; or (ii) cancelled before payment, the consideration payable under the Cash Offer (and, if applicable, the consideration due under the terms of the Alternative Offer) shall not be subject to change in accordance with this paragraph 3.

4. Background to and reasons for the Acquisition

Apollo has followed easyJet for many years and believes that the easyJet Group is one of the most attractive businesses in the global aviation sector. Apollo and Bidco regard the easyJet Group as having a differentiated franchise with a leading brand, compelling customer proposition, expansive network, strong positions in attractive markets, and a disciplined operating model, resulting in significant long-term growth potential. Apollo and Bidco have also been impressed by the progress delivered by easyJet's management team in recent years, including in diversifying the easyJet Group's business model, the continued growth of the easyJet Group's Holidays business, the evolution of its ancillary and loyalty offering and the ongoing upgauging of its fleet.

Apollo and Bidco are highly supportive of the easyJet management team's existing strategy for the easyJet Group and believe there is a significant opportunity to accelerate the operational and commercial ambitions for the easyJet Group, and ultimately enhance the growth profile of the business. In particular, Apollo and Bidco believe that additional investment and focus can support further growth across revenue management, ancillary revenues, loyalty and network optimisation, as well as the pursuit of new partnership and distribution opportunities, while continuing to scale the easyJet Group's Holidays business as a structurally differentiated earnings stream.

As a leading aviation investor with extensive experience in airline value creation, including through investments in Sun Country, Aeromexico and Atlas Air, Apollo believes that it is uniquely positioned to support the easyJet Group through the next phase of its growth. Apollo and Bidco's objective is to leverage Apollo's sector expertise, global network, operational experience and access to capital as well as the expertise of easyJet's management team and employees to help the easyJet Group realise its full potential as an industry leader.

In the context of continued market and macro uncertainty, Apollo and Bidco believe that easyJet's next phase of growth and development will be best served as a private company. Private ownership would provide access to incremental capital and enable longer-term business and strategic planning, allowing management to invest with greater flexibility and pursue opportunities that may take longer to realise than is typically possible in the public markets. This approach is consistent with Apollo's long-term investment philosophy and experience supporting businesses through transformational growth.

5. Background to and reasons for the recommendation

easyJet is a leading pan-European low-cost airline, with a strong customer brand, carrying over 100 million customers across 37 countries, to 165 airports and on over 1,200 routes every year. The easyJet Group's airline business is complemented by Holidays, which launched in 2019 to provide a differentiated customer proposition.

easyJet has a clear growth strategy, underpinned by its strong balance sheet, strong customer satisfaction and high employee engagement. easyJet has delivered substantial progress in recent years, growing headline profit before tax by approximately 46 per cent. from the financial year ended 30 September 2023 to the financial year ended 30 September 2025, improving on-time performance by six percentage points and increasing airline customer satisfaction by seven percentage points over the same period. While the current year has been impacted by temporary disruption across the sector related to the Middle East conflict, easyJet remains focused on executing its medium-term target of delivering greater than £1 billion profit before tax. The key levers to achieving this target are:

- the airline is now entering an economically compelling fleet renewal period with upgauging and fuel efficiencies driving substantial value;
- Holidays has delivered early on its previous target of £250 million profit before tax and set out attractive plans to reach £450 million profit before tax by 2030 as it continues to gain significant market share with no capital intensity;
- there are multiple opportunities to capture route maturity gains as the network rebalancing of the last two years across destinations and seasons (including slot acquisitions in Milan Linate and Rome Fiumicino) beds down;
- technology change is driving multiple opportunities to accelerate cost efficiencies and optimise further schedule and network logistics; and
- easyJet's brand strength and positioning provide attractive further opportunities, which are expected to be captured through the imminent launch of a loyalty proposition, alongside a growing focus on driving incremental revenue through premiumisation and business travel.

The easyJet Directors are highly confident in easyJet's strategy and its ability to deliver attractive long-term value for easyJet Shareholders. However, the easyJet Directors are also mindful of the current external market conditions in the aviation sector, including geopolitical uncertainties and broader macroeconomic conditions. The current situation in the Middle East, and its impact on customer confidence and jet fuel prices, demonstrate the types, and extent, of risks that easyJet faces in delivering its standalone strategy.

easyJet received a proposal from Apollo of £7.15 per easyJet Share in cash (accompanied by an unlisted share alternative) together with a number of positive intentions towards easyJet's stakeholders following a series of proposals from Castlelake, L.P., which culminated in a possible offer of £6.90 per easyJet Share in cash (accompanied by an unlisted share alternative). Whilst the easyJet Directors did not solicit any offer from either party, they believe that the Cash Offer provides easyJet Shareholders the opportunity to crystallise the value of their holdings today at a significant premium, while providing certainty when weighed against the inherent risks and uncertainties associated with the delivery of future value from easyJet's standalone strategy, and the Alternative Offer provides the option to remain invested (indirectly) in easyJet should any eligible easyJet Shareholder wish to do so.

In considering the terms of the Cash Offer and determining whether they reflect an appropriate valuation of easyJet and its future prospects, the easyJet Directors have taken into account a number of factors, including but not limited to the significant premium of approximately:

- 81 per cent. to the Closing Price of £3.94 per easyJet Share on the Unaffected Date;
- 22 per cent. to the Closing Price of £5.88 per easyJet Share on 10 June 2025, being the highest Closing Price for easyJet in the four-year period ended on the Unaffected Date;
- 80 per cent. to the volume-weighted average price of £3.97 per easyJet Share for the 90-day period ended on the Unaffected Date; and
- 54 per cent. to the Closing Price of £4.64 per easyJet Share on 27 February 2026, being the last Business Day before the outbreak of the current Middle East conflict.

In considering the terms of the Cash Offer, the easyJet Directors have also taken into account the opportunity for easyJet Shareholders to realise the entirety of their current investment upfront for cash as compared to the risk-adjusted returns that may be generated for easyJet Shareholders by executing on easyJet's standalone strategy over the coming years.

Further, the easyJet Directors have considered the deliverability of the Acquisition, including Bidco's commitment in the Co-operation Agreement to: (i) take all necessary steps (insofar as any such remedies and steps solely relate to the easyJet Group, its businesses and/or assets) to satisfy the Merger Control Conditions; and (ii) use its best endeavours (and procure that each member of the Wider Bidco Group (as defined in the Co-operation Agreement) uses its best endeavours) to satisfy any other Regulatory Conditions (insofar as any such remedies and steps solely relate to the easyJet Group, its businesses and/or assets or the Wider Bidco Group (as defined in the Co-operation Agreement)), in each case as required to consummate the Acquisition, as further described in paragraph 11.

In considering the Acquisition, the easyJet Directors have also given due consideration to Apollo and Bidco's intentions for the easyJet Group's business, management and employees (as detailed in paragraph 10). The easyJet Directors welcome Apollo and Bidco's respect for easyJet's stakeholders, commitment to being a responsible custodian of the business and intentions with respect to the future operations of the business and its employees. In particular, the confirmation that the existing contractual and statutory employment rights and terms and conditions of employment, including pension rights, of the easyJet Group's management and employees will be fully safeguarded in accordance with applicable law, and that there will be no change to the location or functions of the easyJet Group's headquarters in the United Kingdom or its AOCs in the United Kingdom, Austria and Switzerland, as well as Bidco's intention to make no material changes to the balance of skills and functions of the easyJet Group's management and employees, to work with easyJet's management to undertake a detailed evaluation of the easyJet Group in order to refine and build a value creation programme.

6. Recommendation

The easyJet Directors, who have been so advised by Evercore as to the financial terms of the Cash Offer, consider the terms of the Cash Offer to be fair and reasonable. In providing their advice to the easyJet Directors, Evercore has taken into account the commercial assessments of the easyJet Directors. Evercore is providing independent financial advice to the easyJet Directors for the purposes of Rule 3 of the Code.

Accordingly, the easyJet Directors intend to unanimously recommend that easyJet Shareholders vote (or procure voting) in favour of the Scheme at the Court Meeting and

the Resolution at the General Meeting (or, in the event that the Acquisition is implemented by way of an Offer, to accept or procure acceptance of the Cash Offer). The easyJet Directors who hold or are beneficially entitled to easyJet Shares have each irrevocably undertaken to vote (or procure voting) in favour of the Scheme at the Court Meeting and the Resolution at the General Meeting (or, in the event that the Acquisition is implemented by way of an Offer, to accept or procure acceptance of such Offer) in respect of all of their easyJet Shares being, in aggregate, a total of 427,767 easyJet Shares (representing approximately 0.06 per cent. of the existing issued ordinary share capital of easyJet as at the Latest Practicable Date).

As noted in paragraph 2, as an alternative to the Cash Offer, Bidco is also separately making available the Alternative Offer and eligible easyJet Shareholders may elect for the Alternative Offer in respect of all (but not part) of their holding of easyJet Shares in lieu of cash consideration under the Cash Offer.

Evercore is unable to opine as to whether or not the financial terms of the Alternative Offer are fair and reasonable, given the significant and variable impact of the disadvantages and advantages of the Alternative Offer for individual easyJet Shareholders, as described below. Furthermore, Evercore has not had any involvement in the development and validation of any financial projections for Topco or the Topco Group. As a result, Evercore is unable to assess any plans Apollo or Topco may have for the development of easyJet or the Topco Group to the degree necessary to form an assessment of the value of the Alternative Offer.

Accordingly, the easyJet Directors are unable to form an opinion as to whether or not the terms of the Alternative Offer are fair and reasonable. The easyJet Directors, noting that the disadvantages and advantages of the Alternative Offer will vary significantly based on the individual circumstances of each individual easyJet Shareholder, make no recommendation to easyJet Shareholders in relation to the Alternative Offer. easyJet Shareholders are strongly encouraged to take into account such disadvantages and advantages, as well as their particular circumstances, when deciding whether to elect for the Alternative Offer.

In considering the terms of the Alternative Offer, the easyJet Directors have considered the key disadvantages and advantages of electing for the Alternative Offer outlined below:

Disadvantages of the Alternative Offer

Disadvantages and other investment considerations for eligible easyJet Shareholders in connection with the Alternative Offer may include:

- eligible easyJet Shareholders will only be able to elect for the Alternative Offer in relation to their entire holding of easyJet Shares and not part only;
- the Rollover Shares will be:
  - unquoted securities in a private company and there is no current expectation that they will be listed or admitted to trading on any exchange or market for trading securities (or capable of being deposited in any ADR programme or similar depositary programme). In conjunction with the non-transferability of the Rollover Shares (as described below), the Rollover Shares will therefore be

illiquid. As a result, any assessment of value should take into account an individual shareholder's assessment of an appropriate illiquidity discount;

- subject to a lock-up restriction for a period of three years from the Effective Date (the "**Lock-up Period**"), during which they can only be transferred in very limited circumstances. Following such Lock-up Period, a Rollover Shareholder will only be entitled to transfer its Rollover Shares to a Permitted Third Party, subject to a right of first offer in favour of any Material Shareholder (as defined below) which is not initiating such transfer;

- any transfer of Rollover Shares will be subject to the transfer and share registration restrictions, compulsory transfer and buyback provisions, and similar provisions (as described below). This will include restrictions on transfers to U.S. transferees that might result in any securities issued by Topco being required to be registered under the U.S. Securities Act; and

- of uncertain value and there can be no assurance that they will be capable of being sold in the future at the value to be estimated by Barclays, as lead financial adviser to Bidco and Apollo, in the Scheme Document;

• as noted above, transfers of Rollover Shares to a Permitted Third Party are subject to a right of first offer which is exercisable by holders of 20 per cent. or more of the entire issued ordinary share capital of Topco (each a "**Material Shareholder**"). Rollover Shareholders holding less than 20 per cent. of the entire issued ordinary share capital of Topco have no right to participate in this right of first offer process as potential buyers. A Rollover Shareholder wishing to sell its Rollover Shares following the Lock-up Period may experience difficulty in realising their investment at an appropriate value, including as a result of the delay to execution required due to the right of first offer process;

• the Topco Ordinary Shares are subject to reallocation, transfer and share registration restrictions, and compulsory transfer and buyback provisions in order for the Topco Group to comply with the Airline Ownership & Control Requirements. These provisions shall apply from the Effective Date and may result in:

  - any future new issue of Topco Ordinary Shares being reallocated to reduce the number of Topco Ordinary Shares issued to certain Rollover Shareholders;

  - any future transfer of Rollover Shares being subject to a prior declaration of nationality by the proposed transferee and subject to the Topco Board's discretion to refuse to register such transfer; and

  - compulsory transfer and/or compulsory buyback provisions, with determination of affected Rollover Shares by reference to, in order of priority: (i) any failure to return an Ownership & Control Declaration Form or supply requested information within 14 days; (ii) chronological order of entry on Topco's register of members (on a "last in, first out" basis); and (iii) as between those holders entered in Topco's register of members on the same day, on a pro rata basis. The compulsory transfer and/or compulsory buy-back provisions will not apply to Apollo, the Apollo Funds or their affiliates.

In the event that exercise of the above provisions is required, Rollover Shareholders who are not EU Nationals may not be able to participate fully in future new issuances of securities by Topco and may have some or all of their Topco Ordinary Shares compulsorily transferred or bought back by Topco. Transfers by all Rollover Shareholders may be restricted in respect of transferees who are not EU Nationals (and subject to other customary restrictions);

- any Rollover Shareholder holding less than 20 per cent. of the entire issued ordinary share capital of Topco will have no meaningful influence over decisions made by the Topco Group in relation to its investment in easyJet or in any other business or in relation to any member of the Topco Group's (or the easyJet Group's) strategy or capital structure (other than the right to vote at general meetings of Topco (subject to the weighted voting rights provisions described below) and very limited minority protections prescribed by Jersey law). Further, no Rollover Shareholder holding less than 20 per cent. of the entire issued ordinary share capital of Topco will have the right to appoint directors to the Topco Board and therefore will have no influence over decisions made by the Topco Group in relation to its investment in the easyJet Group, or in any other business, or in relation to any member of the Topco Group's (or easyJet Group's) strategy or capital structure;

- the Topco Ordinary Shares are subject to board appointment limitation provisions, weighted voting rights and disenfranchisement provisions in order for the Topco Group to comply with the Airline Ownership & Control Requirements. These provisions shall apply on and from the Effective Date and may result in:

  - any director who is not an EU National being removed;

  - the votes attaching to Topco Ordinary Shares controlled by an EU National being increased and/or the votes attaching to Topco Ordinary Shares not controlled by an EU National being reduced; or

  - the right to attend, speak or vote (including on a poll) at any general meeting or class meeting of Topco vesting instead in the chair of the relevant meeting, with any votes to be exercised in the chair's absolute discretion.

  In the event that exercise of the above provisions is required, Rollover Shareholders who are not EU Nationals may not be able to exercise all or a proportion of the votes attaching to Topco Ordinary Shares, with the result that the number of votes a Rollover Shareholder is able to exercise as a proportion of the total votes cast at a general meeting of Topco may not represent the number of Topco Ordinary Shares held by such Rollover Shareholder as a proportion of the total issued ordinary share capital of Topco;

- in relation to the transfer, Exit and drag-along provisions in the Topco Shareholders' Agreement:

  - any Exit may only be initiated: (i) during the Lock-up Period by the Apollo Funds together with each other Material Shareholder; or (ii) after the Lock-up Period by the Apollo Funds or any group of one or more holders of Topco Ordinary Shares holding at least 47.5 per cent. of the aggregate of the Topco Ordinary Shares and the EU Trust Ordinary Shares with the consent of the Apollo Funds, provided that during the three-year period following the expiry of the Lock-up Period (the "**Subsequent ROFO Period**"), any Exit is subject to the ROFO process. Rollover Shareholders therefore have no means of pursuing an Exit without the consent of the Apollo Funds;

- initiating any Exit is not subject to any minimum price;

- Rollover Shareholders are required to co-operate and take such actions in respect of any proposed Exit as are reasonably requested by the Topco Group, including giving customary representations, warranties and undertakings, entering into customary "lock-up" undertakings and entering into any fee/expense reimbursement agreements; and

- if the drag-along rights are exercised, all of the Rollover Shares held by any Rollover Shareholder will be sold on equivalent terms to those Topco Ordinary Shares being transferred, irrespective of whether the Rollover Shareholder consents to the transfer.

Rollover Shareholders will therefore have limited ability to influence the date(s), terms, including whether or not the consideration will be payable in cash, or value(s), on or at which they may be able to realise their investment in the Topco Group. The Rollover Shareholders may therefore have limited ability to influence whether they realise their investment at more than or equal to the value of the Rollover Shares as at the Effective Date, if at all;

- in relation to the tag-along provisions in the Topco Shareholders' Agreement:

  - the tag-along right is only exercisable by Rollover Shareholders in the event of: (i) a transfer of Topco Ordinary Shares that results in one or more related persons acquiring over 50 per cent. of the ordinary share capital of Topco; or (ii) a transfer by the Apollo Funds of all or substantially all of their Topco Ordinary Shares to a third party or a sale of interests in the direct holder of such Topco Ordinary Shares resulting in a change of control of such direct holder;

  - it is not applicable on or following an IPO and is subject to other exceptions, including corporate reorganisation and refinancing transactions;

  - any Rollover Shareholder which exercises the tag-along right will be required to agree to the same terms and conditions as the selling holders of Topco Ordinary Shares in relation to the relevant transfer, including as to price and any covenants as a selling shareholder. The consideration payable to Rollover Shareholders in such circumstances may or may not be cash and is not subject to any minimum threshold; and

  - any Rollover Shareholder which exercises the tag-along right will also be required to bear a pro rata share of the costs (including adviser fees) of the relevant transfer as a whole, and consideration in relation to the transfer will be paid to the relevant Rollover Shareholder net of such costs;

- the rights of Rollover Shareholders to participate in future issues of securities by Topco may apply on a catch-up basis only (i.e., to allow Rollover Shareholders the opportunity to take up their pro rata entitlements to securities following completion of a related issuance of securities in Topco to other holders of Topco Ordinary Shares or other persons) and will be subject to a number of important exceptions, including the reallocation provisions described above in order to maintain compliance with the Airline Ownership & Control Requirements. Such events may result in the economic entitlements of Rollover Shareholders suffering significant dilution and such issuances may take place at a price different from the value to be estimated per Rollover Share;

- the easyJet Shares are currently admitted to trading on the Main Market and easyJet Shareholders are therefore afforded certain standards and protections, including in respect of disclosure. Rollover Shareholders will not be afforded protections commensurate with those that they currently benefit from as easyJet Shareholders. Neither the Topco Articles nor the Topco Shareholders' Agreement will provide Rollover Shareholders holding less than 20 per cent. of the entire issued ordinary share capital of Topco with information rights, and the default information rights available to minority shareholders in the position of such Rollover Shareholders under the laws of Jersey are very limited;

- the following costs and expenses will be borne by the Topco Group (and therefore ultimately by holders of Topco Ordinary Shares and the EU Trust Ordinary Shares): (i) the costs and expenses of the Acquisition, as incurred by the Apollo Funds (which will not result in any change to the exchange ratio or otherwise dilute the holdings of Rollover Shareholders immediately following the Effective Date and implementation of the Rollover); and (ii) costs in connection with any exit transaction, refinancing or return of proceeds following the Effective Date. The quantum of such costs is not known. Any future payments, including in respect of any distribution or other return of proceeds, made in respect of the Rollover Shares will be paid net of costs incurred by the Topco Group;

- the Topco Shareholders' Agreement and/or the Topco Articles and/or related documents (notwithstanding any class rights) may be amended without the consent of, on reasonable notice to, Rollover Shareholders, provided that such amendments (including any amendments to provisions regarding distributions or dividends) are not disproportionately adverse to the economic, tax or legal position of the Rollover Shareholders (taken as a whole) as compared to the Apollo Funds and are subject to the consent of any Material Shareholder;

- the Topco Shareholders' Agreement will include a number of continuing obligations on Rollover Shareholders, including: (i) broad restrictions on saying or doing anything which may be harmful or prejudicial to the goodwill or reputation of, or is disparaging in relation to, the Apollo Funds, the Topco Group, or their respective affiliates (amongst others); and (ii) ongoing reporting in relation to the Airline Ownership & Control Requirements;

- pursuant to the terms of the power of attorney under the Topco Shareholders' Agreement, each Rollover Shareholder will grant a power of attorney to each of Topco and the Apollo Funds (acting individually or together) pursuant to which Topco and/or the Apollo Funds may, in their absolute discretion: (i) execute, deliver and sign any and all agreements, instruments, deeds or other papers and documents; (ii) do all things in the name of such Rollover Shareholder; and (iii) attend and vote at any general meeting of Topco and sign any written resolutions of Topco on behalf of such Rollover

Shareholder (including but not limited to those in connection with transfers of securities (including exercise of the drag-along right), Exit processes and matters in relation to Airline Ownership & Control Requirements). The breadth of this power of attorney may significantly limit the ability of a Rollover Shareholder to independently exercise voting and other rights in respect of its Rollover Shares in the future;

- easyJet Shareholders will have no certainty as to the amount of Rollover Shares they would receive because:
    - the maximum number of Rollover Shares available to eligible easyJet Shareholders under the Alternative Offer is limited to the Alternative Offer Maximum as described in paragraph 12;
    - to the extent that elections for the Alternative Offer cannot be satisfied in full, the number of Rollover Shares to be issued in respect of each easyJet Share will be scaled back on a pro rata basis (being pro rata to the number of easyJet Shares in respect of which elections have been validly received) and the balance of the consideration for each easyJet Share will be paid in cash in accordance with the terms of the Cash Offer; and
    - the precise numbers of securities that may be issued by Topco from time to time cannot be ascertained at the date of this Announcement and will depend on a variety of factors;
- as certain rights and protections attaching to the Rollover Shares will depend upon the number of Rollover Shares held by each Rollover Shareholder, there can therefore be no certainty that eligible easyJet Shareholders will obtain the requisite number of Rollover Shares to afford themselves those rights and protections. Depending on the number of eligible easyJet Shareholders, it is possible that these rights and protections may in practice be capable of being given by one or a small number of Rollover Shareholders with a substantial holding of Rollover Shares, and without any requirement to consult with or refer to other Rollover Shareholders;
- the value of the Rollover Shares is dependent upon, and is structurally subordinated to, the prior satisfaction of the obligations of the Midco 1 Preference Shares. The Midco 1 Preference Shares carry a fixed preferential dividend of 14 per cent. per annum (which increases to 15 per cent. in the event that cash dividends are not paid in full). Midco 1 has the option to redeem the shares at any time, provided that the redemption generates a return for the holders of the Midco 1 Preference Shares of at least 1.5 times the invested capital. In addition to the foregoing, Midco 1 has further options to redeem the Midco 1 Preference Shares in the event of: (i) a change of control or public offering of shares; (ii) liquidation, winding-up or bankruptcy; or (iii) the 15th anniversary of the Effective Date, in each case provided that doing so would generate a return for the holders of the Midco 1 Preference Shares of at least 1.5 times the invested capital. Failure to redeem the Midco 1 Preference Shares in the events described in (i) to (iii) of the foregoing sentence will trigger an automatic increase of one per cent. in each of the cash dividend rate and accrued (paid-in-kind) dividend rate (subject, in each case, to a maximum of 16 per cent. in the case of cash dividends and 17 per cent. in the case of accrued (paid-in-kind) dividends) until such redemption occurs. Further, the Midco 1 Preference Shares are subject to protective provisions regulating certain actions that can be taken by Midco 1 and its subsidiaries. Breach of such protective provisions will

trigger an automatic increase of one per cent. in each of the cash dividend rate and accrued (paid-in-kind) dividend rate (subject, in each case, to the maximum percentages set out above). In any scenario in which the aggregate value of the Topco Group is insufficient to satisfy the obligations of the Midco 1 Preference Shares in full, the Rollover Shares may have limited or no residual value, and the return to Rollover Shareholders may be materially lower than the value implied by the Cash Offer;

- upon the Acquisition becoming Effective, up to five per cent. of the entire issued ordinary share capital of Topco will be held by the EU Trust, indirectly via EU Trust Poolco, in the form of EU Trust Ordinary Shares issued in connection with the Management Incentivisation Plan, resulting in an immediate dilution of up to five per cent. to the voting interests of Rollover Shareholders in the Topco Group from the Effective Date. The economic rights attaching to the EU Trust Ordinary Shares may be subject to performance hurdles, which (while potentially limiting participation by the EU Trust Ordinary Shares in certain distributions) may enhance the proportion of any return of value on the EU Trust Ordinary Shares and so reduce the proportion that the Rollover Shareholders may receive. Further EU Trust Ordinary Shares may be issued to EU Trust Poolco following the Effective Date in connection with the management incentivisation plan, which may result in further dilution. The customary anti-dilution protections available to Rollover Shareholders do not extend to issuances of EU Trust Ordinary Shares to the EU Trust in connection with the Management Incentivisation Plan; and

- Topco has no independent operating or trading history. Rollover Shareholders will not be able to rely on historical financial or operational data of Topco in assessing the likely value and future performance of their investment in the Rollover Shares.

Advantages of the Alternative Offer

Advantages and other investment considerations for eligible easyJet Shareholders in connection with the Alternative Offer may include:

- the Alternative Offer will allow eligible easyJet Shareholders to invest directly in Topco, providing continued (indirect) economic exposure to the easyJet Group under private ownership and without the costs associated with being a public company;

- the Alternative Offer will allow eligible easyJet Shareholders to participate in possible future value creation and may ultimately deliver greater value than the Cash Offer (although this cannot be guaranteed);

- the Rollover Shares (being Topco Ordinary Shares) will, once issued and allotted, rank *pari passu* with the Topco Ordinary Shares held by the Apollo Funds and the EU Trust Ordinary Shares held by the EU Trust with respect to voting (subject to the reallocation, transfer and share registration restrictions, weighted voting, board appointment limitations, compulsory transfer and buyback provisions, and similar provisions described above);

- the Rollover Shares (being Topco Ordinary Shares) will, once issued and allotted, rank *pari passu* with the Topco Ordinary Shares held by the Apollo Funds as regards the right to receive and retain any distributions, dividends, share buy-back, or any other capital redemption or returns of income or capital made by Topco. The EU Trust

Ordinary Shares will receive and retain any distributions, dividends, share buy-back, or any other capital redemption or returns of income or capital made by Topco subject to the potential application of certain performance hurdles and so may not participate in any such distribution if the relevant performance hurdles are not met. If so the returns available to Rollover Shareholders may be enhanced due to their participation being calculated by reference to the ordinary share capital of Topco less the proportion comprising the EU Trust Ordinary Shares; and

- due to a significant portion of the Apollo Funds' equity funding for the Acquisition being provided in the form of the Midco 1 Preference Shares (which carry a fixed preferential return and are non-participating in the ordinary equity returns of Topco above such fixed return), the Rollover Shares will benefit from a leveraged exposure to the equity returns of the Topco Group. If and to the extent that the Topco Group performs above the level necessary to satisfy the obligations of the Midco 1 Preference Shares (which cannot be guaranteed), the returns available to Rollover Shareholders may be enhanced relative to the value implied by the Cash Offer (which cannot be guaranteed).

The easyJet Directors consider that, in deciding whether or not to elect for the Alternative Offer in respect of all (but not part) of their holding of easyJet Shares and whether the Rollover Shares are a suitable investment, easyJet Shareholders should consider carefully the disadvantages and advantages of electing for the Alternative Offer (including, but not limited to, those key risk factors and investment considerations set out in paragraph 12 below) in light of their own personal circumstances and investment objectives.

easyJet Shareholders should also ascertain whether acquiring or holding Rollover Shares is affected by the laws or regulations of the relevant jurisdiction in which they reside. easyJet Shareholders are, therefore, strongly recommended to seek their own independent financial, business, tax and legal advice in light of their own personal circumstances and investment objectives before deciding whether to elect for the Alternative Offer. Any decision to elect for the Alternative Offer should be based on such independent financial, business, tax and legal advice and full consideration of the information in this Announcement and the Topco Term Sheet, and (once published) the Topco Articles, the Topco Shareholders' Agreement as well as the Scheme Document and Form of Election.

Further information in relation to the Alternative Offer and the Rollover Shares is set out in Appendix IV below and in the Topco Term Sheet and will be set out (once published) in the Scheme Document and in the Topco Shareholders' Agreement and the Topco Articles.

Intended elections of the easyJet Directors in respect of the Alternative Offer

The intended elections of the easyJet Directors in respect of the Alternative Offer (if any) in respect of their own beneficial holding of easyJet Shares (if any) will be set out in the Scheme Document.

Paragraph 7 contains further information on the irrevocable undertakings received by Bidco.

7. Irrevocable undertakings

Bidco has received irrevocable undertakings from the easyJet Directors who hold or are beneficially entitled to easyJet Shares to vote (or procure voting) in favour of the Scheme at the Court Meeting and the Resolution at the General Meeting (or, in the event that the Acquisition is implemented by way of an Offer, to accept or procure acceptance of the Cash Offer) in respect of all of their easyJet Shares being, in aggregate, a total of 427,767 easyJet Shares (representing approximately 0.06 per cent. of the existing issued ordinary share capital of easyJet as at the Latest Practicable Date). These undertakings will remain binding in the event a higher competing offer for easyJet is made.

In addition, Bidco has also received irrevocable undertakings from the Haji-Ioannou Family Concert Party (consisting of Sir Stelios Haji-Ioannou, Clelia Haji-Ioannou and Polys Haji-Ioannou and their respective holding vehicles, including easyGroup Holdings Ltd and easyGroup Ltd) to: (i) vote (or procure voting) in favour of the Scheme at the Court Meeting and the Resolution at the General Meeting (or, in the event that the Acquisition is implemented by way of an Offer, to accept or procure acceptance of such Offer); and (ii) elect to receive the Alternative Offer in respect of a total of 116,061,871 easyJet Shares (representing approximately 15.31 per cent. of the existing issued ordinary share capital of easyJet as at the Latest Practicable Date). The undertakings to elect to receive the Alternative Offer will remain binding in the event that a higher competing offer for easyJet is made. The undertakings to vote in favour of the Scheme (or, if applicable, to accept or procure acceptance of the Offer) will remain binding unless a competing offer for easyJet is made and the cash consideration payable for each easyJet Share under such offer represents a premium of more than nine per cent. to the amount of the Cash Offer being offered by Apollo or Bidco (or any person acting in concert with Bidco), save that the undertakings will remain binding if Apollo or Bidco (or any person acting in concert with Bidco) matches or exceeds such cash consideration payable for each easyJet Share in respect of the competing offer within 14 days.

Bidco has, therefore, received irrevocable undertakings to:

- vote (or procure voting) in favour of the Scheme at the Court Meeting and the Resolution at the General Meeting (or, in the event that the Acquisition is implemented by way of an Offer, to accept or procure acceptance of such Offer) in respect of a total of 116,489,638 easyJet Shares (representing approximately 15.37 per cent. of the existing issued ordinary share capital of easyJet as at the Latest Practicable Date); and

- elect (or procure an election) for the Alternative Offer in respect of a total of 116,061,871 easyJet Shares (representing approximately 15.31 per cent. of the existing issued ordinary share capital of easyJet as at the Latest Practicable Date).

Further information in relation to these irrevocable undertakings, including the circumstances in which the irrevocable undertakings may lapse or cease to be binding, is set out in Appendix III.

8. Information relating to Bidco and Apollo

Bidco

Bidco is a private limited company registered in Jersey and incorporated on 22 September 2025. Bidco was previously named Solutions Midco II Limited. Bidco is a direct wholly-owned subsidiary of Midco 3 and an indirect wholly-owned subsidiary of Topco. Bidco has not traded since its date of incorporation, nor has it entered into any obligations other than in connection with the Acquisition. Further information with respect to the Intermediate Midcos, Topco and the ownership of Topco following the Effective Date is set out in Appendix IV.

Apollo

Apollo is a high-growth, global alternative asset manager. Apollo seeks to provide its clients with excess return at every point along the risk-reward spectrum from investment grade credit to private equity. For more than three decades, Apollo's investing expertise across its fully integrated platform has served the financial return needs of its clients and provided businesses with innovative capital solutions for growth. Apollo's patient, creative and knowledgeable approach to investing aligns its clients, the businesses it invests in, its employees and the communities it impacts, to expand opportunity and achieve positive outcomes. As of 30 June 2026, Apollo had approximately US$1.05 trillion of assets under management. Apollo has been investing in Europe for more than two decades and had approximately US$235 billion of assets under management in the region as of 31 March 2026.

Apollo's private equity business has a long and successful track record of transforming businesses spanning more than 35 years. As a leading aviation investor, Apollo brings extensive experience of value creation within the sector, including through equity investments in Sun Country Airlines, Aeromexico, Atlas Air Worldwide, Swissport and Barnes Aerospace. Apollo has provided a range of capital solutions to businesses across the aviation ecosystem, spanning airlines, airports, ground handlers, FBOs, aerospace parts providers, and aircraft financing platforms. Apollo has also provided bespoke financing solutions to Air France-KLM, Virgin Atlantic Airways, SAS and LATAM Airlines.

9. Information relating to easyJet

easyJet is a leading pan-European low-cost airline that aims to provide simple, convenient travel and holidays at a competitive price with outstanding customer service. easyJet is one of the largest European airlines with 356 aircraft (as at 31 March 2026), operating 1,267 routes across 37 countries and 165 airports.

easyJet is a public limited company registered in England and Wales. easyJet Shares are listed on the Official List and admitted to trading on the Main Market. easyJet has a sponsored Level 1 American Depositary Receipt programme for which JPMorgan Chase acts as easyJet Depositary. The easyJet ADSs are evidenced by easyJet ADRs, which are quoted on the OTC.

10. Strategic plans for the easyJet Group, its directors, management, employees, pensions, research and development and locations

Bidco's strategic plans for easyJet and the easyJet Group

easyJet has an impressive heritage built upon a leading brand, with strong positions in attractive markets, and a long track record of growth and profitability. Apollo and Bidco hold deep respect for the business and intend to invest behind its strategy to strengthen all of these attributes, accelerate growth, and enable easyJet to realise its full potential as a leading low cost carrier and aviation asset globally. As shareholders who take a long-term view, with a proven track record of owning, operating, investing in and driving value creation in the airline industry, Apollo is committed to supporting easyJet evolve and grow in an industry that is undergoing change.

Apollo and Bidco have conducted an extensive review of easyJet and believe in easyJet's existing strategy of evolving and strengthening the low-cost carrier model, most notably through upgauging the fleet, enhancing the ancillary and loyalty offering, and scaling Holidays into a structurally differentiated earnings stream. Apollo and Bidco see significant further opportunity to drive incremental margin and return on invested capital ("**ROIC**") improvements through targeted investment, to be agreed and designed with management following the Acquisition becoming Effective. Through this, Apollo believes that management's operational and commercial ambitions can be substantially accelerated via access to incremental capital and longer-term business and strategic planning that a private company setting affords. Based on work-to-date, Apollo and Bidco believe that there are several commercially focused opportunities that can be unlocked to deliver higher revenue and profitability relative to management's targets for the same (subject to market conditions). Apollo and Bidco expect these opportunities will also deliver meaningful improvements to easyJet over time that will benefit the airline, the easyJet brand, and the customers; all the while maintaining easyJet's core DNA of low cost and fares. A key theme across each pillar of the strategy is "doing more" with easyJet's existing assets to meet growing demand from customers for leisure and premium products and services. More specifically, components of the value creation programme could include, though would not be limited to:

- **revenue management**: Improving profitability profile in winter and utilising easyJet's position in "big markets" to increase revenue generation on key routes, including via pursuing new revenue streams (such as those outlined below) as well as additional investment in data and analytics as a key enabler (including encompassing aspects of easyJet's previously announced plan to make targeted digital investments to drive simplification and automation within a fixed cost base);

- **ancillary revenue**: Enhancing ancillary offerings relative to benchmarks, potentially by utilising an improved technology platform;

- **loyalty programme**: Creating a structured loyalty programme that is integrated commercially and would be intended to drive an enhanced customer experience;

- **network enhancements**: Enhancing commercial opportunities linked to "connectivity" via easyJet's existing schedule and improving utilisation and load factors across the network. This would further enable easyJet to successfully grow its footprint into new geographies;

- **"premiumisation"**: Introducing premium / business-focused product features on key routes to tap into new customers in growing markets;

- **scale the Holidays business**: Continuing to build out the Holidays offering and growing penetration across the network; and

- **partnerships and distribution opportunities**: Exploring opportunities to interline and code share with other airlines as well as additional distribution opportunities.

While easyJet's management is already progressing many of these initiatives, Apollo and Bidco believe that there are opportunities to accelerate and further optimise each in a private setting where the focus would be on supporting management on a long-term value creation journey and investing the requisite time and resources to deliver the next phase of success for easyJet as well as outperformance of revenue and profitability relative to management's strategic plan. As an investor with extensive experience investing in, owning and operating businesses in the airline sector, (for example, through investments in Sun Country, Aeromexico and Atlas Air), Apollo and Bidco bring direct experience and a track record, as well as long-term capital, that they believe will support the next phase of the easyJet Group's development and enable it to realise its full potential for many years to come.

Prior to this Announcement, consistent with market practice, Apollo and Bidco were granted access to easyJet's senior management for the purposes of confirmatory due diligence. However, as is customary in a public offer process, Apollo and Bidco have not yet had access to sufficiently detailed information or time with management to develop the full details of the value creation programme. Accordingly, in the 12 months following the Acquisition becoming Effective, Apollo and Bidco intend to work with the easyJet Group's management to undertake a detailed evaluation of the easyJet Group and its existing strategic plan, in order to refine and build the value creation programme. This is expected to include confirming the specific components of the value creation programme within the scope set out above.

As a result of the above, and based on the work conducted to-date, Apollo and Bidco intend that the easyJet Group's business and operations will continue to operate under private ownership in a manner that is generally consistent with the manner in which they do currently, save that following the Acquisition becoming Effective, Apollo and Bidco would seek to optimise the performance of the easyJet Group through the value creation programme as described above.

easyJet brand

Apollo and Bidco attach great importance to the strength of the easyJet brand (which is the leading brand in the broad portfolio of the "easy" family of brands which is owned by easyGroup Ltd, the investment vehicle of easyJet founder Sir Stelios Haji-Ioannou) and intend that it will remain in use following the Acquisition becoming Effective. Accordingly, Apollo and Bidco intend to keep in place (and do not intend to make any changes to) the Brand Licence Agreement in place between easyJet and easyGroup Ltd. The expectation is that the brand value and associated royalties will increase as the aforementioned commercial and growth initiatives take hold.

Employees and management

Apollo and Bidco have been following the impact delivered by the senior management team and the work undertaken in growing the easyJet Group's business and establishing the easyJet Group as one of the leading low-cost carriers in Europe. In particular, Apollo and Bidco have been impressed by the progress made by senior management over the last several years to grow and sharpen easyJet's competitive positioning – most notably the continued development of the Holidays segment – into a rapidly scaling, high-margin business, and the disciplined focus on primary, slot-constrained airports that generates a meaningful yield premium over ultra-low-cost peers.

Apollo and Bidco recognise the important contribution that the easyJet Group's management team and employees have made to the easyJet Group's success. Apollo and Bidco place a high value on people and believe that identifying and retaining key staff within the easyJet Group will be of paramount importance. As shareholders who take a long-term view with a track record of airline value creation and growing the employee bases of prior airline investments, Apollo sees significant potential in easyJet's growth path ahead, to the benefit of all stakeholders including employees. To this end, Apollo and Bidco look forward to partnering with the easyJet Group's employees to accelerate and enhance the easyJet Group's continued success following the Acquisition becoming Effective. In particular, the strong commitment of the easyJet Group's employees to its continued growth as part of Apollo's broader portfolio will be critical, and Apollo and Bidco believe that the easyJet Group's employees will benefit from greater opportunities as a result. Apollo and Bidco intend to combine its knowledge of the aviation industry with that of the easyJet Group's employees as a foundation for successful collaboration.

Apollo and Bidco also recognise the important role that the easyJet Group's employee representative bodies play in the easyJet Group's operations, and look forward to developing a positive, constructive working relationship with the various bodies following the Acquisition becoming Effective for the benefit of the easyJet Group's employees.

Apollo and Bidco do not intend to make any headcount reductions in the 12 months following the Acquisition becoming Effective that will be material in the context of the easyJet Group. In order to achieve the expected benefits of the Acquisition, following the Acquisition becoming Effective, certain headquarter functions which have historically been related to easyJet's status as a listed company may no longer be required or will be reduced in size to reflect easyJet ceasing to be a listed company and re-registering as a private limited company. This may impact a limited number of roles in specific areas.

Apollo and Bidco would approach any of the headcount reductions referred to above in an open and transparent manner, working with the easyJet Group's management team and any appropriate employee representative bodies in accordance with applicable legal obligations, with the aim of maintaining operational momentum and attracting, retaining and developing the best talent within the industry to work at the easyJet Group. The finalisation and implementation of any headcount reductions will be subject to detailed and comprehensive planning, and to appropriate engagement (including, where applicable, consultation) with affected employees and any appropriate employee representative bodies in accordance with applicable legal obligations. Apollo and Bidco would commence this process sufficiently far in advance of any final decision on headcount reductions being made, so as to ensure that relevant legal obligations are complied with.

It is also intended that, upon the Acquisition becoming Effective, each of the non-executive Directors of the easyJet Board will resign.

Save as described above, neither Apollo nor Bidco intends to make any material change in the balance of skills and functions of the easyJet Group's management and employees.

Place of business and fixed assets

Neither Apollo nor Bidco have any intentions to change the location of the easyJet Group's places of business or any redeployment of the easyJet Group's fixed assets and have no intentions, nor have any proposals been developed, with regard to the foregoing.

Existing rights and pension schemes

Apollo and Bidco confirm that, following the Acquisition becoming Effective, the existing contractual and statutory employment rights and terms and conditions of employment, including pension rights, of the easyJet Group's management and employees will be fully safeguarded in accordance with applicable law.

The easyJet Group makes available to certain employees a defined contribution pension scheme and auto enrolment scheme in accordance with its legal obligations, but does not itself offer any group defined benefit pension scheme. Neither Apollo nor Bidco intend to make any changes to the current employer pension contribution arrangements, the accrual of benefits for existing members or the rights of admission of new members.

Management incentivisation arrangements

Following the Effective Date, Apollo and Bidco intend to review the management incentive structure of the easyJet Group and intend to put in place incentivisation arrangements, including the Management Incentivisation Plan, for certain members of the easyJet Group's management team, to enable the leadership of the easyJet Group to participate in the go-forward upside of the easyJet Group. No discussions have been entered into, or proposals been made, in relation to the terms of any form of incentivisation arrangements with relevant employees or members of the easyJet Group's management.

Headquarters and locations

Following the Acquisition becoming Effective, and subject to the evaluation referred to above, Apollo and Bidco intend that the easyJet Group will continue to operate as a standalone business within the Apollo broader portfolio of investments.

Neither Apollo nor Bidco has any intentions as regards any material restructurings of the easyJet Group or potential changes in the locations of the easyJet Group's places of business (including no intentions with respect to changing the location or functions of the easyJet Group's headquarters in the United Kingdom or its AOCs in the United Kingdom, Austria and Switzerland).

Research and development

The easyJet Group does not have a dedicated research and development function and neither Apollo nor Bidco intend to make any change in this regard. However, Apollo and Bidco understand the importance of easyJet Group's continued focus on zero-emission aviation and operational data optimisation. Apollo and Bidco intend for the easyJet Group to continue to invest in these areas in a manner that supports long-term growth and value creation.

Trading facilities

easyJet is currently listed on the Official List and traded on the Main Market. As set out in paragraph 17 below, a request shall be made to the FCA and the London Stock Exchange for the cancellation of trading in easyJet Shares and to de-list easyJet from the Official List shortly following the Effective Date.

It is intended that, following the Effective Date, the easyJet ADS Programme and the listing of the easyJet ADRs on the OTC will be terminated.

easyJet will also be re-registered as a private limited company following the Effective Date.

None of the statements in this paragraph 10 is a "post-offer undertaking" for the purposes of Rule 19.5 of the Code.

11. Offer-related arrangements

Confidentiality Agreement

Apollo Management International and easyJet have entered into a confidentiality agreement dated 29 June 2026 in relation to the Acquisition (the "**Confidentiality Agreement**") pursuant to which, among other things, Apollo Management International gave certain undertakings to: (i) subject to certain exceptions, keep information relating to easyJet and the Acquisition confidential and not to disclose it to third parties; and (ii) use such confidential information only in connection with the Acquisition. These confidentiality obligations will remain in force until the earlier of: (i) the second anniversary of the date of the Confidentiality Agreement; or (ii) the date of completion of the Acquisition.

Under the Confidentiality Agreement, Apollo Management International is also subject to customary non-solicitation obligations for a period of 12 months from the date of the Confidentiality Agreement.

Clean Team Agreement

Apollo Management International and easyJet have put in place a clean team agreement dated 13 July 2026 (the "**Clean Team Agreement**") which sets out how commercially sensitive information relating to each of the easyJet Group and Apollo Management International can be disclosed, used or shared between Apollo Management International and easyJet (and their respective external professional advisers) in a manner that does not give rise to the infringement of antitrust laws.

Confidentiality and Joint Defence Agreement

Apollo Management International, easyJet and their respective external legal counsel have entered into a confidentiality and joint defence agreement dated 13 July 2026 (the "**Confidentiality and Joint Defence Agreement**"), the purpose of which is to ensure that the exchange and/or disclosure of certain materials relating to each of the easyJet Group and Apollo Management International only takes place between their respective legal counsels and external experts, in order to not diminish in any way the confidentiality of such materials or result in a waiver of privilege or other right or immunity that might otherwise be available.

Co-operation Agreement

Bidco and easyJet have entered into a co-operation agreement dated on or around the date of this Announcement (the "**Co-operation Agreement**").

Under the terms of the Co-operation Agreement: (i) Bidco has agreed to: (a) take all necessary steps to ensure satisfaction of the Merger Control Conditions (in so far as such remedies and steps solely relate to the easyJet Group, its businesses and/or assets); and (b) use its best endeavours (and procure that each member of the Wider Bidco Group (as defined in the Co-operation Agreement) uses its best endeavours) to ensure the satisfaction of the remaining Regulatory Conditions (in so far as such remedies and steps solely relate to the easyJet Group, its businesses and/or assets or the Wider Bidco Group (as defined in the Co-operation Agreement), excluding, for the avoidance of doubt, any remedies with respect to or any steps required to be taken by other portfolio companies of Apollo or any Apollo Funds who are not part of the Wider Bidco Group (as defined in the Co-operation Agreement), in each case as soon as practicable following the date of the Co-operation Agreement and in any event in sufficient time to enable the Effective Date to occur by the Long-Stop Date; (ii) each party has agreed to provide all such information and assistance as may reasonably be required, and the making of all filings, notifications or submissions to any Relevant Authority, for the purposes of obtaining the Clearances (as defined in the Co-operation Agreement) and satisfying the Regulatory Conditions; and (iii) Bidco has agreed to provide certain information for the purposes of the Scheme Document and to assist with the preparation of the Scheme Document.

The Co-operation Agreement also records Bidco's and easyJet's intention to implement the Acquisition by way of the Scheme, subject to the ability of Bidco to proceed by way of an Offer in accordance with and subject to the terms of the Co-operation Agreement.

Pursuant to the terms of the Co-operation Agreement, Bidco undertakes that it will deliver a notice in writing to easyJet prior to the Sanction Hearing confirming either: (i) the satisfaction or waiver of the Conditions (other than Conditions 1 and 2(c) set out in Part A of Appendix I); or (ii) its intention to invoke one or more Conditions (if permitted by the Panel).

The Co-operation Agreement also contains provisions that will apply in respect of the easyJet Share Plans and certain other employee arrangements.

The Co-operation Agreement will be terminated with immediate effect if: (i) agreed in writing between Bidco and easyJet at any time prior to the Effective Date; (ii) the Acquisition is withdrawn, terminates or lapses in accordance with its terms on or prior to the Long-Stop Date (and with the Panel's consent, where required), other than where such lapse, termination or withdrawal is as a result of Bidco exercising its right to Switch (as defined in the Co-operation Agreement), or it is followed within seven Business Days (or such other period as Bidco and easyJet may agree) by an announcement under Rule 2.7 of the Code made by Bidco (or any person acting in concert with Bidco) to implement the Acquisition by way of a different takeover offer or scheme of arrangement on substantially the same or improved terms which is (or is intended or minded to be) recommended by the easyJet Board; (iii) other than where a Switch has occurred, the Scheme is not approved by the requisite majority of easyJet Shareholders at the Court Meeting and/or the Resolutions are not passed at the General Meeting or the Court definitively refuses to sanction the Scheme; (iv) unless otherwise agreed by the parties in writing or required by the Panel, if the Effective Date has not occurred by the Long-Stop Date; or (v) on the Effective Date.

Bidco has the right to terminate the Co-operation Agreement if: (i) an Adverse Recommendation Change occurs (as defined in the Co-operation Agreement); (ii) the easyJet Board or any member of the easyJet Group enters into any Competing Proposal (as defined in the Co-operation Agreement); or (iii) the Sanction Hearing is not held on or before the 22nd day after the expected date of the Sanction Hearing (or such later date, if any, as Bidco and easyJet may agree or (in a competitive situation) as may be specified by Bidco with the consent of the Panel, and in each case that (if required) the Court may allow).

Either party has the right to terminate the Co-operation Agreement if, prior to the Long-Stop Date: (i) a Competing Proposal completes, becomes effective or is declared or becomes unconditional; (ii) any Condition has been invoked by Bidco (where such invocation of the relevant Condition has been permitted by the Panel); or (iii) any Condition which has not been waived is or becomes incapable of satisfaction by the Long-Stop Date and Bidco states in writing that it will not do so, or any Condition which is incapable of waiver is or becomes incapable of satisfaction by the Long-Stop Date, in each case in circumstances where the invocation of the relevant Condition is permitted by the Panel.

Costs Coverage Letter

Apollo Management X, L.P. and easyJet have entered into a costs coverage letter dated 29 July 2026 (the "**Costs Coverage Letter**"), pursuant to which Apollo has agreed, subject to certain terms and conditions, to reimburse easyJet (or the relevant member of the easyJet Group) for certain advisory fees, costs and expenses incurred by the Relevant Regulators (as defined in the Costs Coverage Letter) in connection with their assessment of Apollo's intended structure for the Acquisition in light of the applicable Airline Ownership & Control Requirements. Apollo's obligation to reimburse such costs will cease at any time prior to the Effective Date upon the occurrence of a Trigger Event (as defined in the Costs Coverage Letter), including: (i) in certain circumstances, a third party releasing an announcement pursuant to Rule 2.7 or Rule 2.4 of the Code in respect of easyJet; (ii) upon termination of the Co-operation Agreement in accordance with its terms; or (iii) upon Apollo releasing an announcement that it does not intend to make an offer for easyJet under Rule 2.8 of the Code. Costs incurred prior to the occurrence of a Trigger Event remain reimbursable and any amount reimbursed by Apollo will not be repayable by reason of the occurrence of a Trigger Event.

12. The Alternative Offer

Key terms of the Alternative Offer

As noted in paragraph 2, as an alternative to the Cash Offer, eligible easyJet Shareholders (being those easyJet Shareholders who are not Restricted Shareholders) may elect, in respect of all (but not part) of their holding of easyJet Shares, to ultimately receive (in lieu of the cash consideration under the Cash Offer and subject to any Scaling Back as a result of excess valid elections for the Alternative Offer), unlisted Rollover Shares (being Topco Ordinary Shares), in an indirect parent undertaking of Bidco, in the following ratio:

for each easyJet Share: 1 Rollover Share (the "Alternative Offer")

easyJet Shareholders who do not elect for the Alternative Offer, or who are not eligible to participate in the Alternative Offer, or who do not make a valid election for the Alternative Offer, will receive the full amount of the cash consideration due to them under the Cash Offer in respect of their entire holding of easyJet Shares.

The maximum number of Rollover Shares available to eligible easyJet Shareholders under the Alternative Offer will (when taken together) be limited to such number (represented by valid elections) as is equal to the Alternative Offer Maximum.

If elections are validly received for the Alternative Offer from eligible easyJet Shareholders in respect of a number of easyJet Shares that would, subject to implementation of the Rollover, ultimately require the issue of Rollover Shares exceeding the Alternative Offer Maximum, the number of Rollover Shares to be issued to each eligible easyJet Shareholder that validly elected for the Alternative Offer will be subject to Scaling Back, and the balance of consideration for each easyJet Share will be paid in cash in accordance with the terms of the Cash Offer.

In the event that Bidco elects, with the consent of the Panel and subject to the terms of the Co-operation Agreement, to switch to an Offer, and less than 100 per cent. of the easyJet Shares are acquired by Bidco, Bidco reserves the right to amend the Alternative Offer Maximum with the consent of the Panel.

The Rollover Shares will have the rights to be set out in the Topco Articles and will further be subject to the terms and conditions of the Topco Shareholders' Agreement. The key rights and restrictions associated with the Rollover Shares are summarised in Appendix IV and the Topco Term Sheet. The issue of the Rollover Shares pursuant to the Alternative Offer is subject to the Conditions and further terms set out in Appendix I (and to be set out in the Scheme Document).

Important notes for easyJet Shareholders relating to the Alternative Offer

All easyJet Shareholders will be considered eligible for the purposes of making an election for the Alternative Offer, except for any easyJet Shareholder that is a Restricted Shareholder.

Eligible easyJet Shareholders who wish to make an election for the Alternative Offer will be required, as a condition to their election being treated as valid and to the Rollover Shares being issued to them, to provide certain preliminary "know your customer" information (including an Ownership & Control Declaration and information required in order to comply with applicable anti-money laundering, sanctions or "know your customer" laws or regulations) and any other information and materials reasonably required by Bidco in connection with the issue of Rollover Shares. Details regarding any information and documentation to be provided, and the manner in which it must be provided, will be set out in the Scheme Document, the Ownership & Control Declaration Form and the KYC Form(s). Failure to provide any required information or documentation in a form satisfactory to Bidco will result in any elections for the Alternative Offer being treated as invalid and eligible easyJet Shareholders who made such an invalid election will instead receive the cash consideration under the Cash Offer in respect of their entire holding of easyJet Shares. In addition, if and to the extent required by applicable anti-money laundering, sanctions or "know your customer" laws or regulations, or as reasonably required by Bidco, eligible easyJet Shareholders who receive Rollover Shares may be required to provide further "know your customer" information following or in connection with the issue of Rollover Shares to them and information regarding this will be set out in the Scheme Document. A copy of the Ownership & Control Declaration Form and the KYC Form(s) for completion of any "know your customer" checks, and any other documentation reasonably required by Bidco to be completed, is expected to be made available at the time of publication of the Scheme Document.

In the event an easyJet Shareholder (amongst other things): (i) makes a partial election for the Alternative Offer in respect of part of their holding of easyJet Shares; or (ii) makes an election for the Alternative Offer but fails to provide the required "know your customer" information (including an Ownership & Control Declaration) in a form satisfactory to Bidco, in each case such election will be treated as an invalid election and such easyJet Shareholder will instead receive the full amount of the cash consideration under the Cash Offer in respect of their entire holding of easyJet Shares.

If the Scheme becomes Effective, eligible easyJet Shareholders who validly elect for the Alternative Offer will receive:

- their Rollover Shares pursuant to the Rollover as summarised in Appendix IV (and to be set out in further detail in the Scheme Document) whereby, on or shortly after the Effective Date, the easyJet Shares of the relevant easyJet Shareholder who has made a valid election for the Alternative Offer will be exchanged for Loan Notes, which will then be exchanged, directly or indirectly and subject to the exercise of associated put and/or call options, for the relevant number of Rollover Shares to which the relevant easyJet Shareholder is entitled in accordance with the terms and conditions of the Alternative Offer; and

- if applicable, as a result of an invalid election (including a partial election for the Alternative Offer) and/or any Scaling Back as described above, the cash consideration in respect of the relevant easyJet Shareholder's holding or remaining holding (as applicable) that has not been exchanged pursuant to the Alternative Offer.

While not expected to be applicable on the basis of the current exchange ratio for the Rollover Shares, fractional entitlements (if any) to Rollover Shares of each easyJet Shareholder, who has validly elected for Rollover Shares under the Alternative Offer in respect of their easyJet Shares, will be rounded down, in each case to the nearest whole number of Rollover Shares per easyJet Shareholder. Fractional entitlements (if any) to Rollover Shares will not be allotted or issued to such easyJet Shareholder and will be disregarded.

For the purposes of Rule 24.11 of the Code, Barclays, as lead financial adviser to Bidco and Apollo, will provide an estimate of the value of a Rollover Share, together with the assumptions, qualifications and caveats forming the basis of its estimate of value, in a letter to be included in the Scheme Document.

Notes for Overseas Shareholders in relation to the Alternative Offer

The Rollover Shares and Loan Notes are not being offered, sold, resold, taken up, transferred or delivered, directly or indirectly, in, into or from any Restricted Jurisdiction or to, or for the account or benefit of, any Overseas Shareholders who are resident in, or are nationals or citizens of, any Restricted Jurisdiction (or who are nominees, custodians, trustees or guardians for, citizens, residents or nationals of such Restricted Jurisdictions), except pursuant to an applicable exemption from, or in a transaction not subject to, applicable securities laws of those jurisdictions and/or where all regulatory approvals (where applicable) have been validly obtained. Any individual acceptances of the Alternative Offer will only be valid if all required regulatory approvals (if any) by an easyJet Shareholder to acquire the Rollover Shares have been obtained.

The Rollover Shares and Loan Notes have not been, and will not be, registered under the U.S. Securities Act, or applicable state securities laws. The Rollover Shares and Loan Notes will not be issued to easyJet Shareholders unless Bidco or Apollo determines that they may be issued pursuant to an exemption from, or in a transaction that is not subject to, the registration requirements of the U.S. Securities Act as provided by Section 3(a)(10) of the U.S. Securities Act or another available exemption.

The Rollover Shares and Loan Notes are expected to be issued in reliance on the exemption from the registration requirements of the U.S. Securities Act set forth in Section 3(a)(10) thereof on the basis of the approval of the Court, and similar exemptions from registration under applicable state securities laws. Section 3(a)(10) of the U.S. Securities Act exempts the issuance of any securities issued in exchange for one or more bona fide outstanding securities from the general requirement of registration under the U.S. Securities Act, where the terms and conditions of the issuance and exchange of such securities have been approved by a court of competent jurisdiction that is expressly authorised by law to grant such approval, after a hearing upon the substantive and procedural fairness of the terms and conditions of such issuance and exchange at which all persons to whom it is proposed to issue the securities have the right to appear and receive timely and adequate notice thereof. The Court is authorised to conduct a hearing at which the substantive and procedural fairness of the terms and conditions of the Scheme will be considered. For the purposes of qualifying for the exemption provided by Section 3(a)(10) of the U.S. Securities Act, easyJet will advise the Court before the hearing that the Court's approval of the Scheme will constitute the basis for an exemption from the registration requirements of the U.S. Securities Act, pursuant to Section 3(a)(10).

If, in the future, Bidco exercises its right to implement the Acquisition by way of an Offer or otherwise in a manner that is not exempt from the registration requirements of the U.S. Securities Act, Bidco or Apollo will file a registration statement with the SEC that will contain a prospectus with respect to the issuance of the Rollover Shares and the Loan Notes under the U.S. Securities Act. In this event, easyJet Shareholders are urged to read these documents and any other relevant documents (as well as any amendments or supplements to those documents) because they would contain important information, and such documents would be available free of charge at the SEC's website at www.sec.gov or by directing a response to Bidco's or Apollo's contact for enquiries identified above. In addition, if Bidco exercises its right to implement the Acquisition by way of an Offer, which is to be made into the United States, such Offer will be made in compliance with the applicable laws of the United States and regulations, including Section 14(e) and Regulation 14E of the U.S. Exchange Act.

Following the Scheme becoming Effective and except with the approval of the Topco Board, the Rollover Shares may not be offered, sold, resold, taken up, transferred or delivered, directly or indirectly, in or into the United States or to or for the account or benefit of any person believed to be a U.S. person, or in any other manner whatsoever, as a result of which registration under the U.S. Securities Act or U.S. Exchange Act would be required.

easyJet Shareholders should determine whether acquiring or holding Rollover Shares is affected by the laws or regulations of the relevant jurisdiction in which they reside and consider whether the Rollover Shares are a suitable investment in light of their own personal circumstances and investment objectives. easyJet Shareholders are, therefore, strongly recommended to seek their own independent financial, business, tax and legal advice before deciding whether to elect for the Alternative Offer. Any decision to elect for the Alternative Offer should be based on such independent financial, business, tax and legal advice and full consideration of the information in this Announcement and the Topco Term Sheet and (once published) the Scheme Document and Form of Election as well as the Topco Articles and the Topco Shareholders' Agreement.

Irrevocable undertakings in respect of the Alternative Offer

Paragraph 7 sets out the irrevocable undertakings received by Bidco to (amongst other things) elect for the Alternative Offer.

Risk factors and other investment considerations relating to the Alternative Offer

The attention of eligible easyJet Shareholders who may be considering electing for the Alternative Offer is drawn to certain risk factors and other investment considerations relating to such election. These will be set out in full in the Scheme Document but include (among others):

- the Rollover Shares will be:

  - unquoted securities in a private company and there is no current expectation that they will be listed or admitted to trading on any exchange or market for trading securities (or capable of being deposited in any ADR programme or similar depositary programme). In conjunction with the non-transferability of the Rollover Shares (as described below), the Rollover Shares will therefore be illiquid. As a result, any assessment of value should take into account an individual shareholder's assessment of an appropriate illiquidity discount;

  - subject to the Lock-up Period, during which they can only be transferred in very limited circumstances. Following such Lock-up Period, a Rollover Shareholder will only be entitled to transfer its Rollover Shares to a Permitted Third Party, subject to a right of first offer in favour of any Material Shareholder which is not initiating such transfer;

  - any transfer of Rollover Shares will be subject to the transfer and share registration restrictions, compulsory transfer and buyback provisions, and similar provisions (as described below). This will include restrictions on transfers to U.S. transferees that might result in any securities issued by Topco being required to be registered under the U.S. Securities Act; and

  - of uncertain value and there can be no assurance that they will be capable of being sold in the future at the value to be estimated by Barclays, as lead financial adviser to Bidco and Apollo, in the Scheme Document;

- as noted above, transfers of Rollover Shares to a Permitted Third Party are subject to a right of first offer which is exercisable by Material Shareholders. Rollover Shareholders holding less than 20 per cent. of the entire issued ordinary share capital of Topco have no right to participate in this right of first offer process as potential buyers. A Rollover Shareholder wishing to sell its Rollover Shares following the Lock-up Period may experience difficulty in realising their investment at an appropriate value, including as a result of the delay to execution required due to the right of first offer process;

- the Topco Ordinary Shares are subject to reallocation, transfer and share registration restrictions, and compulsory transfer and buyback provisions in order for the Topco Group to comply with the Airline Ownership & Control Requirements. These provisions shall apply from the Effective Date and may result in:

  - any future new issue of Topco Ordinary Shares being reallocated to reduce the number of Topco Ordinary Shares issued to certain Rollover Shareholders;

  - any future transfer of Rollover Shares being subject to a prior declaration of nationality by the proposed transferee and subject to the Topco Board's discretion to refuse to register such transfer; and

  - compulsory transfer and/or compulsory buyback provisions, with determination of affected Rollover Shares by reference to, in order of priority: (i) any failure to return an Ownership & Control Declaration Form or supply requested information within 14 days; (ii) chronological order of entry on Topco's register of members (on a "last in, first out" basis); and (iii) as between those holders entered in Topco's register of members on the same day, on a pro rata basis.

The compulsory transfer and/or compulsory buy-back provisions will not apply to Apollo, the Apollo Funds or their affiliates.

In the event that exercise of the above provisions is required, Rollover Shareholders who are not EU Nationals may not be able to participate fully in future new issuances of securities by Topco and may have some or all of their Topco Ordinary Shares compulsorily transferred or bought back by Topco. Transfers by all Rollover Shareholders may be restricted in respect of transferees who are not EU Nationals (and subject to other customary restrictions);

- any Rollover Shareholder holding less than 20 per cent. of the entire issued ordinary share capital of Topco will have no meaningful influence over decisions made by the Topco Group in relation to its investment in easyJet or in any other business or in relation to any member of the Topco Group's (or the easyJet Group's) strategy or capital structure (other than the right to vote at general meetings of Topco (subject to the weighted voting rights provisions described below) and very limited minority protections prescribed by Jersey law). Further, no Rollover Shareholder holding less than 20 per cent. of the entire issued ordinary share capital of Topco will have the right to appoint directors to the Topco Board and therefore will have no influence over decisions made by the Topco Group in relation to its investment in the easyJet Group, or in any other business, or in relation to any member of the Topco Group's (or easyJet Group's) strategy or capital structure;

- the Topco Ordinary Shares are subject to board appointment limitation provisions, weighted voting rights and disenfranchisement provisions in order for the Topco Group to comply with the Airline Ownership & Control Requirements. These provisions shall apply on and from the Effective Date and may result in:

  - any director who is not an EU National being removed;

  - the votes attaching to Topco Ordinary Shares controlled by an EU National being increased and/or the votes attaching to Topco Ordinary Shares not controlled by an EU National being reduced; or

  - the right to attend, speak or vote (including on a poll) at any general meeting or class meeting of Topco vesting instead in the chair of the relevant meeting, with any votes to be exercised in the chair's absolute discretion.

  In the event that exercise of the above provisions is required, Rollover Shareholders who are not EU Nationals may not be able to exercise all or a proportion of the votes attaching to Topco Ordinary Shares, with the result that the number of votes a Rollover Shareholder is able to exercise as a proportion of the total votes cast at a general meeting of Topco may not represent the number of Topco Ordinary Shares held by such Rollover Shareholder as a proportion of the total issued ordinary share capital of Topco;

- in relation to the transfer, Exit and drag-along provisions in the Topco Shareholders' Agreement:

  - any Exit may only be initiated: (i) during the Lock-up Period by the Apollo Funds together with each other Material Shareholder; or (ii) after the Lock-up Period by the Apollo Funds or any group of one or more holders of Topco

Ordinary Shares holding at least 47.5 per cent. of the aggregate of the Topco Ordinary Shares and the EU Trust Ordinary Shares with the consent of the Apollo Funds, provided that during the Subsequent ROFO Period, any Exit is subject to the ROFO process. Rollover Shareholders therefore have no means of pursuing an Exit without the consent of the Apollo Funds;

- initiating any Exit is not subject to any minimum price;
- Rollover Shareholders are required to co-operate and take such actions in respect of any proposed Exit as are reasonably requested by the Topco Group, including giving customary representations, warranties and undertakings, entering into customary "lock-up" undertakings and entering into any fee/expense reimbursement agreements; and
- if the drag-along rights are exercised, all of the Rollover Shares held by any Rollover Shareholder will be sold on equivalent terms to those Topco Ordinary Shares being transferred, irrespective of whether the Rollover Shareholder consents to the transfer.

Rollover Shareholders will therefore have limited ability to influence the date(s), terms, including whether or not the consideration will be payable in cash, or value(s), on or at which they may be able to realise their investment in the Topco Group. The Rollover Shareholders may therefore have limited ability to influence whether they realise their investment at more than or equal to the value of the Rollover Shares as at the Effective Date, if at all;

- in relation to the tag-along provisions in the Topco Shareholders' Agreement:
  - the tag-along right is only exercisable by Rollover Shareholders in the event of: (i) a transfer of Topco Ordinary Shares that results in one or more related persons acquiring over 50 per cent. of the ordinary share capital of Topco; or (ii) a transfer by the Apollo Funds of all or substantially all of their Topco Ordinary Shares to a third party or a sale of interests in the direct holder of such Topco Ordinary Shares resulting in a change of control of such direct holder;
  - it is not applicable on or following an IPO and is subject to other exceptions, including corporate reorganisation and refinancing transactions;
  - any Rollover Shareholder which exercises the tag-along right will be required to agree to the same terms and conditions as the selling holders of Topco Ordinary Shares in relation to the relevant transfer, including as to price and any covenants as a selling shareholder. The consideration payable to Rollover Shareholders in such circumstances may or may not be cash and is not subject to any minimum threshold; and
  - any Rollover Shareholder which exercises the tag-along right will also be required to bear a pro rata share of the costs (including adviser fees) of the relevant transfer as a whole, and consideration in relation to the transfer will be paid to the relevant Rollover Shareholder net of such costs;

- the rights of Rollover Shareholders to participate in future issues of securities by Topco may apply on a catch-up basis only (i.e., to allow Rollover Shareholders the opportunity to take up their pro rata entitlements to securities following completion of a related issuance of securities in Topco to other holders of Topco Ordinary Shares or other persons) and will be subject to a number of important exceptions, including the reallocation provisions described above in order to maintain compliance with the Airline Ownership & Control Requirements. Such events may result in the economic entitlements of Rollover Shareholders suffering significant dilution and such issuances may take place at a price different from the value to be estimated per Rollover Share;

- the easyJet Shares are currently admitted to trading on the Main Market and easyJet Shareholders are therefore afforded certain standards and protections, including in respect of disclosure. Rollover Shareholders will not be afforded protections commensurate with those that they currently benefit from as easyJet Shareholders. Neither the Topco Articles nor the Topco Shareholders' Agreement will provide Rollover Shareholders holding less than 20 per cent. of the entire issued ordinary share capital of Topco with information rights, and the default information rights available to minority shareholders in the position of such Rollover Shareholders under the laws of Jersey are very limited;

- the following costs and expenses will be borne by the Topco Group (and therefore ultimately by holders of Topco Ordinary Shares and the EU Trust Ordinary Shares): (i) the costs and expenses of the Acquisition, as incurred by the Apollo Funds (which will not result in any change to the exchange ratio or otherwise dilute the holdings of Rollover Shareholders immediately following the Effective Date and implementation of the Rollover); and (ii) costs in connection with any exit transaction, refinancing or return of proceeds following the Effective Date. The quantum of such costs is not known. Any future payments, including in respect of any distribution or other return of proceeds, made in respect of the Rollover Shares will be paid net of costs incurred by the Topco Group;

- the Topco Shareholders' Agreement and/or the Topco Articles and/or related documents (notwithstanding any class rights) may be amended without the consent of, on reasonable notice to, Rollover Shareholders, provided that such amendments (including any amendments to provisions regarding distributions or dividends) are not disproportionately adverse to the economic, tax or legal position of the Rollover Shareholders (taken as a whole) as compared to the Apollo Funds and are subject to the consent of any Material Shareholder;

- the Topco Shareholders' Agreement will include a number of continuing obligations on Rollover Shareholders, including: (i) broad restrictions on saying or doing anything which may be harmful or prejudicial to the goodwill or reputation of, or is disparaging in relation to, the Apollo Funds, the Topco Group, or their respective affiliates (amongst others); and (ii) ongoing reporting in relation to the Airline Ownership & Control Requirements;

- pursuant to the terms of the power of attorney under the Topco Shareholders' Agreement, each Rollover Shareholder will grant a power of attorney to each of Topco and the Apollo Funds (acting individually or together) pursuant to which Topco and/or the Apollo Funds may, in their absolute discretion: (i) execute, deliver and sign any and all agreements, instruments, deeds or other papers and documents; (ii) do all things in the name of such Rollover Shareholder; and (iii) attend and vote at any general meeting of Topco and sign any written resolutions of Topco on behalf of such Rollover Shareholder (including but not limited to those in connection with transfers of securities (including exercise of the drag-along right), Exit processes and matters in relation to Airline Ownership & Control Requirements). The breadth of this power of attorney may significantly limit the ability of a Rollover Shareholder to independently exercise voting and other rights in respect of its Rollover Shares in the future;

- easyJet Shareholders will have no certainty as to the amount of Rollover Shares they would receive because:
  - the maximum number of Rollover Shares available to eligible easyJet Shareholders under the Alternative Offer is limited to the Alternative Offer Maximum as described in paragraph 12;
  - to the extent that elections for the Alternative Offer cannot be satisfied in full, the number of Rollover Shares to be issued in respect of each easyJet Share will be scaled back on a pro rata basis (being pro rata to the number of easyJet Shares in respect of which elections have been validly received) and the balance of the consideration for each easyJet Share will be paid in cash in accordance with the terms of the Cash Offer; and
  - the precise numbers of securities that may be issued by Topco from time to time cannot be ascertained at the date of this Announcement and will depend on a variety of factors;
- as certain rights and protections attaching to the Rollover Shares will depend upon the number of Rollover Shares held by each Rollover Shareholder, there can therefore be no certainty that eligible easyJet Shareholders will obtain the requisite number of Rollover Shares to afford themselves those rights and protections. Depending on the number of eligible easyJet Shareholders, it is possible that these rights and protections may in practice be capable of being given by one or a small number of Rollover Shareholders with a substantial holding of Rollover Shares, and without any requirement to consult with or refer to other Rollover Shareholders;
- the value of the Rollover Shares is dependent upon, and is structurally subordinated to, the prior satisfaction of the obligations of the Midco 1 Preference Shares. The Midco 1 Preference Shares carry a fixed preferential dividend of 14 per cent. per annum (which increases to 15 per cent. in the event that cash dividends are not paid in full). Midco 1 has the option to redeem the shares at any time, provided that the redemption generates a return for the holders of the Midco 1 Preference Shares of at least 1.5 times the invested capital. In addition to the foregoing, Midco 1 has further options to redeem the Midco 1 Preference Shares in the event of: (i) a change of control or public offering of shares; (ii) liquidation, winding-up or bankruptcy; or (iii) the 15th anniversary of the Effective Date, in each case provided that doing so would generate a return for the holders of the Midco 1 Preference Shares of at least 1.5 times the invested capital. Failure to redeem the Midco 1 Preference Shares in the events described in (i) to (iii) of the foregoing sentence will trigger an automatic increase of one per cent. in each of the cash dividend rate and accrued (paid-in-kind) dividend rate (subject, in each case, to a maximum of 16 per cent. in the case of cash dividends and 17 per cent. in the case

of accrued (paid-in-kind) dividends) until such redemption occurs. Further, the Midco 1 Preference Shares are subject to protective provisions regulating certain actions that can be taken by Midco 1 and its subsidiaries. Breach of such protective provisions will trigger an automatic increase of one per cent. in each of the cash dividend rate and accrued (paid-in-kind) dividend rate (subject, in each case, to the maximum percentages set out above). In any scenario in which the aggregate value of the Topco Group is insufficient to satisfy the obligations of the Midco 1 Preference Shares in full, the Rollover Shares may have limited or no residual value, and the return to Rollover Shareholders may be materially lower than the value implied by the Cash Offer;

- upon the Acquisition becoming Effective, up to five per cent. of the entire issued ordinary share capital of Topco will be held by the EU Trust, indirectly via EU Trust Poolco, in the form of EU Trust Ordinary Shares issued in connection with the Management Incentivisation Plan, resulting in an immediate dilution of up to five per cent. to the voting interests of Rollover Shareholders in the Topco Group from the Effective Date. The economic rights attaching to the EU Trust Ordinary Shares may be subject to performance hurdles, which (while potentially limiting participation by the EU Trust Ordinary Shares in certain distributions) may enhance the proportion of any return of value on the EU Trust Ordinary Shares and so reduce the proportion that the Rollover Shareholders may receive. Further EU Trust Ordinary Shares may be issued to EU Trust Poolco following the Effective Date in connection with the management incentivisation plan, which may result in further dilution. The customary anti-dilution protections available to Rollover Shareholders do not extend to issuances of EU Trust Ordinary Shares to the EU Trust in connection with the Management Incentivisation Plan; and

- Topco has no independent operating or trading history. Rollover Shareholders will not be able to rely on historical financial or operational data of Topco in assessing the likely value and future performance of their investment in the Rollover Shares.

As noted in paragraph 6, the easyJet Directors are unable to form any opinion on, or make any recommendation in respect of, the Alternative Offer.

Certain disadvantages and advantages of electing for the Alternative Offer are set out in paragraph 6. Further details on Topco and the Rollover Shares (including the key rights and restrictions attaching to the Rollover Shares) are set out in Appendix IV and the Topco Term Sheet and (once published) will be set out in the Scheme Document, the Topco Shareholders' Agreement and the Topco Articles.

13. Financing of the Acquisition

The cash consideration payable to easyJet Shareholders under the terms of the Acquisition, together with certain fees and expenses in connection with the Acquisition, will be financed by a combination of: (i) equity to be invested by Apollo Funds; and (ii) a portion of the proceeds of third party debt to be provided under the Interim Facilities Agreement.

A portion of the equity to be invested by Apollo Funds to fund the Acquisition will be subscribed, in an amount of £750 million to £1 billion, by way of a subscription of Midco 1 Preference Shares in the capital of Midco 1. The remainder of the Apollo Funds' equity will be invested through subscribing for Topco Ordinary Shares.

Barclays, in its capacity as lead financial adviser to Bidco and Apollo, confirms that it is satisfied that sufficient resources are available to Bidco to satisfy in full the cash consideration payable to easyJet Shareholders under the terms of the Acquisition.

Certain of the Apollo Funds' equity commitments may be provided by equity co-investors in investment vehicles managed by Apollo on or prior to the Effective Date. It is currently expected that any such co-investors would be passive and not be granted any governance or control rights over Bidco or any member of the Bidco Group or the easyJet Group. The provision of such commitments and any such co-investments would be in compliance with any applicable Airline Ownership & Control Requirements.

Prior to the Effective Date, Bidco and/or Apollo may put in place alternative financing arrangements to reduce or replace the amount of the cash consideration to be funded through the facilities provided under the Interim Facilities Agreement. To this end, Bidco has commitments from Barclays Bank PLC, Crédit Agricole Corporate and Investment Bank, Citibank, N.A., London Branch, Citicorp North America Inc., Standard Chartered Bank and Lloyds Bank Plc for long-term third party debt which it expects to be finalised on or prior to the Effective Date, a portion of which may be used to reduce or replace the amount of the cash consideration to be funded through the facilities provided under the Interim Facilities Agreement. Should this occur, it would be necessary for Barclays, in its capacity as lead financial adviser to Bidco and Apollo, to be satisfied that sufficient resources were available to Bidco to satisfy in full the cash consideration payable to easyJet Shareholders under the terms of the Acquisition. A further announcement in relation to such cash confirmation would be made should this occur.

Further information on the financing of the Acquisition will be set out in the Scheme Document.

14. easyJet Share Plans

Participants in the easyJet Share Plans will be contacted regarding the effect of the Acquisition on their rights under the easyJet Share Plans and an appropriate proposal will be made to such participants in due course. The proposals will explain the impact of the Acquisition on the options and/or awards of participants in the easyJet Share Plans and the actions such participants may take in respect of their options or awards. A summary of such proposals will be set out in the Scheme Document.

15. easyJet ADS Programme

Entitlement to consideration under the Acquisition

The Acquisition is not being made in respect of the easyJet ADSs representing easyJet Shares, nor for the easyJet ADRs evidencing the easyJet ADSs. Rather, the Acquisition is being made for the easyJet Shares that are represented by the easyJet ADSs. easyJet ADS Holders will therefore not be entitled to participate directly in the Cash Offer or the Alternative Offer under the terms of the Acquisition in respect of the easyJet Shares underlying their easyJet ADSs.

Upon the Scheme becoming Effective, the consideration due under the Cash Offer will be paid to the easyJet Depositary (or the Custodian (as defined under the Deposit Agreement)). The easyJet Depositary will distribute such cash consideration to the easyJet ADS Holders holding the easyJet ADSs as of a record date to be set by the easyJet Depositary. easyJet ADS Holders that wish to participate directly in the Cash Offer or to elect for the Alternative Offer will need to surrender their easyJet ADSs to the easyJet Depositary for cancellation in order to become a direct holder of the easyJet Shares represented by their easyJet ADSs, including paying the easyJet Depositary's fees, charges and expenses (including any applicable taxes) in accordance with the Deposit Agreement. easyJet ADS Holders are encouraged to review the Deposit Agreement, which governs the process for surrendering easyJet ADSs for cancellation in order to become a direct holder of the easyJet Shares represented by their easyJet ADSs.

A copy of the form of the Deposit Agreement is available for viewing on the website of the U.S. Securities and Exchange Commission at: https://www.sec.gov/Archives/edgar/data/1470419/000110465926041909/tm2611532d1_ex99-a.htm

If you are an easyJet ADS Holder and have any questions, please call the JPMorgan Chase Service Center at 1 800 990 1135. easyJet ADS Holders can visit the JPMorgan Chase website at adr.com for worldwide ADR market information.

Entitlement to vote

easyJet ADS Holders will not be entitled to vote directly on the Scheme or the Acquisition. easyJet ADS Holders will have the right to instruct the easyJet Depositary how to vote the easyJet Shares underlying their easyJet ADSs, subject to and in accordance with the terms and conditions of the Deposit Agreement. easyJet ADS Holders should take particular notice of the deadline for providing voting instructions as it may be earlier than that applicable to direct holders of easyJet Shares. Any such deadline will be set out in the Scheme Document.

easyJet ADS Holders that wish to vote directly on the Scheme and the Acquisition or to attend the Court Meeting and/or the General Meeting in person must surrender their easyJet ADSs to the easyJet Depositary for cancellation, pay the easyJet Depositary's fees, charges and expenses (including any applicable taxes) in accordance with the Deposit Agreement and become holders of easyJet Shares prior to the Voting Record Time (in each case, subject to and in accordance with the terms of the Deposit Agreement). easyJet ADS Holders that wish to vote directly on the Scheme and the Acquisition or attend the Court Meeting and/or the General Meeting in person should take care to surrender their easyJet ADSs in good time to permit processing to be completed by the easyJet Depositary and its custodian prior to the Voting Record Time.

easyJet ADS Holders that hold easyJet ADSs through a broker or other securities intermediary should contact their broker or securities intermediary as soon as possible to determine the date by which they must instruct that broker or securities intermediary to act in order that the necessary processing can be completed by the relevant deadlines, which may be earlier than the deadlines set out in the Scheme Document.

Termination of the easyJet ADS Programme

It is intended that, following the Effective Date, the easyJet ADS Programme and the trading of the easyJet ADRs on the OTC will be terminated.

Further details of the effect of the Acquisition on easyJet ADS Holders (including the matters described above) will be set out in the Scheme Document.

16. Structure of and Conditions to the Acquisition

Scheme of arrangement

It is intended that the Acquisition will be implemented by way of a Court-approved scheme of arrangement under Part 26 of the Companies Act (although Bidco reserves the right to implement the Acquisition by way of an Offer, subject to the consent of the Panel, if applicable, and the terms of the Co-operation Agreement).

The purpose of the Scheme is to provide for Bidco to become the holder of the entire issued, and to be issued, ordinary share capital of easyJet. This is to be achieved:

- in respect of the Cash Offer, by the transfer of the Scheme Shares held by Scheme Shareholders to Bidco, in consideration for which the relevant Scheme Shareholders will receive the cash consideration under the Cash Offer (on the basis set out in paragraph 2); and

- in respect of Scheme Shares for which valid elections for the Alternative Offer are made (subject to the terms and conditions of the Alternative Offer, including Alternative Offer Maximum and Scaling Back), by the transfer of the Scheme Shares held by the relevant Scheme Shareholder to Bidco, in consideration for which the relevant Scheme Shareholder will receive Rollover Shares (on the basis set out in paragraph 2 and pursuant to the Rollover described in paragraph 3 of Appendix IV),

in each case, to be effected pursuant to the Scheme.

Conditions to the Acquisition

The Acquisition will be subject to the Conditions and further terms referred to in Appendix I and to the full terms and conditions to be set out in the Scheme Document (or, if the Acquisition is implemented by way of an Offer, the Offer Document) and will only become Effective if, amongst other things, the following events occur by no later than 11.59 p.m. on the Long-Stop Date:

- a Resolution to approve the Scheme is passed by a majority in number of Scheme Shareholders present and voting (and entitled to vote) at the Court Meeting, either in person or by proxy, representing 75 per cent. or more in value of the Scheme Shares held and voted by such Scheme Shareholders;

- the Resolution is passed by the requisite majority of Eligible easyJet Shareholders present and voting representing at least 75 per cent. of votes cast, either in person or by proxy, at the General Meeting;

- if applicable, the receipt of any required approvals, consents, authorisations or confirmation of non-objection from the relevant regulators under the Aviation Licences, and the relevant members of the easyJet Group not having had any Aviation Licence suspended or revoked, and no written notice (or other customary form of notification) having been received from the relevant regulators of any intention to suspend or revoke an Aviation Licence or that it will otherwise deprive an Aviation Licence of its legal effect;

- the satisfaction or waiver of the relevant merger control approvals in Austria, Egypt, Germany and the United Kingdom, and foreign direct investment approvals, including in Austria, France, Italy, Malta, Spain and the United Kingdom;
- following the Court Meeting and the General Meeting and satisfaction and/or waiver (where applicable) of the other Conditions (including those referred to above), the Scheme is sanctioned by the Court (without modification, or with modification on terms agreed by Bidco and easyJet); and
- following such sanction, a copy of the Court Order is delivered to the Registrar of Companies.

Conditions 1, 2(a)(ii), 2(b)(ii) and 2(c)(ii) provide that the Scheme will lapse (under Rule 13.5(b) of the Code) if:

- the Court Meeting and the General Meeting are not held by the 22nd day after the expected date of the Court Meeting and the General Meeting, such date to be set out in the Scheme Document in due course (or such later date as Bidco and easyJet may agree, or (in a competitive situation) as may be specified by Bidco with the consent of the Panel and, in each case, if required, the Court may allow);
- the Sanction Hearing is not held by the 22nd day after the expected date of the Sanction Hearing to be set out in the Scheme Document in due course (or such later date as Bidco and easyJet may agree, or (in a competitive situation) as may be specified by Bidco with the consent of the Panel and, in each case, if required, the Court may allow); or
- the Scheme does not become Effective on or before 11.59 p.m. on the Long-Stop Date,

provided, however, that the deadlines for the timing of the Court Meeting, the General Meeting and the Sanction Hearing as set out above may be waived by Bidco, and the deadline for the Scheme to become Effective may be extended by agreement between Bidco and easyJet (with the Panel's consent, if required) or, in a competitive situation, as Bidco may specify with the Panel's consent or as the Panel may require in certain circumstances and, in each case, if required, the Court may allow.

Bidco considers Condition 3(a) to be of material significance to it in the context of the Acquisition. If Condition 3(a) is not satisfied in accordance with its terms, Bidco could be in breach of applicable local law, regulations and/or licensing conditions, which could carry potential significant regulatory and/or civil law consequences as well as other potentially significant consequences. Accordingly, Bidco may (subject to the consent of the Panel in accordance with Rule 13.5(a) of the Code) seek to invoke Condition 3(a) if and to the extent the relevant Condition is not satisfied in accordance with its terms. Under the terms of the Co-operation Agreement, Bidco has committed to use its best endeavours (and procure that each member of the Wider Bidco Group (as defined in the Co-operation Agreement) uses its best endeavours) to satisfy Condition 3(a) (insofar as any such remedies or steps solely relate to the easyJet Group, its businesses and/or assets or the Wider Bidco Group (as defined in the Co-operation Agreement)).

Once the necessary approvals from easyJet Shareholders have been obtained and the other Conditions have been satisfied or (where applicable) waived and the Scheme has been approved by the Court, the Scheme will become Effective upon delivery of a copy of the Court Order to the Registrar of Companies.

Effect of the Scheme and publication of the Scheme Document

The Scheme is currently expected to become Effective by the end of the first calendar quarter of 2027, subject to the satisfaction or waiver (where applicable) of the Conditions.

Upon the Scheme becoming Effective: (i) it will be binding on all Scheme Shareholders, irrespective of whether or not they attended or voted at the Court Meeting or General Meeting (and if they attended and voted, whether or not they voted in favour); and (ii) share certificates in respect of easyJet Shares in certificated form will cease to be valid and entitlements to easyJet Shares in uncertificated form held will be cancelled within the CREST system. In accordance with the applicable provisions of the Code, the consideration for the transfer of the easyJet Shares to Bidco (pursuant to the Cash Offer or the Alternative Offer, as applicable) will be dispatched within 14 days of the Effective Date. The Scheme will be governed by the laws of England and Wales and will be subject to the jurisdiction of the Court.

Any easyJet Shares issued before the Scheme Record Time will be subject to the terms of the Scheme. It is expected that the Resolution to be proposed at the General Meeting will, amongst other matters, provide that the Articles be amended to incorporate provisions requiring any easyJet Shares issued to any person (other than to Bidco and/or its nominees) after the Scheme Record Time to be automatically transferred to Bidco on the same terms as the Cash Offer, other than terms as to timings and formalities and subject to restrictions arising from applicable securities laws. It is expected that the provisions of the Articles (as amended) will therefore preclude any person (other than Bidco and/or its nominees) holding shares in the capital of easyJet after the Effective Date.

The easyJet Shares acquired under the Acquisition will be acquired fully paid with full title guarantee and free from all liens, equitable interests, charges, encumbrances, options, rights of pre-emption and any other third party rights or interests of any nature and together with all rights or interests of any nature attaching or accruing to such easyJet Shares on the Effective Date or thereafter attaching or accruing thereto (including, without limitation, voting rights and the right to receive and retain all dividends, distributions and/or other return of capital or value announced, authorised, declared, made or paid, or which becomes payable, in respect of the easyJet Shares with a record date falling on or after the Effective Date).

Full details of the Scheme, including expected times and dates for each of the Court Meeting, the General Meeting and the Sanction Hearing, together with notices of the Court Meeting and the General Meeting, will be set out in the Scheme Document, which will be published, together with the associated Forms of Proxy and Form of Election, as soon as reasonably practicable and, in any event, within 28 days of this Announcement (or such later time as the Panel may agree). A copy of the Ownership & Control Declaration Form and the KYC Form(s) in connection with the Alternative Offer and the Rollover Shares is also expected to be made available at the time of publication of the Scheme Document. The Scheme will be governed by the laws of England and Wales and will be subject to the jurisdiction of the Court.

17. De-listing, cancellation of admission and re-registration

Prior to the Scheme becoming Effective, it is intended that easyJet will make an application to the London Stock Exchange for the cancellation of the admission to trading of easyJet Shares on the Main Market and for the cancellation of the listing of easyJet Shares on the Official List, in each case with effect on or shortly after the Effective Date.

It is also intended that, following the Effective Date, the easyJet ADS Programme and the trading of the easyJet ADRs on the OTC will be terminated.

It is expected that the last day of dealings in easyJet Shares on the Main Market will be the Business Day immediately prior to the Effective Date and no transfers will be registered after 6.00 p.m. on that date.

On the Effective Date, share certificates in respect of easyJet Shares in certificated form will cease to be valid and entitlements to easyJet Shares in uncertificated form held within the CREST system will be cancelled.

It is also intended that easyJet will be re-registered as a private limited company as soon as practicable following the Effective Date.

18. Disclosure of interests in easyJet securities

Except for the irrevocable undertakings referred to in paragraph 7 and Appendix III, as at the Latest Practicable Date, neither Bidco, nor any of its directors, nor, so far as Bidco is aware, any person presumed to be acting in concert (within the meaning of the Code) with Bidco for the purposes of the Acquisition: (i) had any interest in, or right to subscribe for, relevant securities of easyJet; or (ii) had any short positions in respect of relevant securities of easyJet (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery; or (iii) has borrowed or lent any relevant securities of easyJet (including, for these purposes, any financial collateral arrangements of the kind referred to in Note 3 on Rule 4.6 of the Code) save for any borrowed shares which have been either on-lent or resold; (iv) procured an irrevocable commitment or letter of intent to accept the terms of the Acquisition in respect of relevant securities of easyJet; or (v) is a party to any dealing arrangement of the kind referred to in Note 11(a) on the definition of acting in concert in the Code.

"**Interests in securities**" for these purposes has the meaning given in the Code and would arise, in summary, when a person has long economic exposure, whether absolute or conditional, to changes in the price of securities (and a person who only has a short position in securities is not treated as interested in those securities). In particular, a person will be treated as having an "interest" by virtue of the ownership, voting rights or control of securities, or by virtue of any agreement to purchase, option in respect of, or derivative referenced to securities.

19. General

Bidco reserves the right to implement the Acquisition by way of an Offer as an alternative to the Scheme (subject to the consent of the Panel, if applicable, and the terms of the Co-operation Agreement). In such event, the Offer will be implemented on substantially the same terms and conditions, so far as applicable, as those which would apply to the Scheme, subject to (if applicable) the terms of the Co-operation Agreement and appropriate amendments to reflect, among other things, the change in method in effecting the Acquisition, including, without limitation, the replacing of Conditions 2(a), 2(b) and 2(c) set out in Part A of Appendix I and the inclusion of an acceptance condition set at not more than 90 per cent. (or such other percentage as Bidco and easyJet may agree in accordance with the terms of the Co-operation Agreement, if applicable, or as required by the Panel, being in any case more than 50 per cent.) of easyJet Shares to which the Offer relates.

If the Acquisition is implemented by way of an Offer, and such Offer becomes or is declared unconditional and sufficient acceptances are received, Bidco intends to exercise its rights to apply the provisions of Chapter 3 of Part 28 of the Companies Act so as to acquire compulsorily the remaining easyJet Shares in respect of which the Offer has not been accepted. Investors should be aware that Bidco or Apollo may purchase easyJet Shares otherwise than under the Scheme or any Offer, including pursuant to privately negotiated purchases.

The Acquisition is on the terms and subject to the Conditions set out herein and in Appendix I, and the full terms and conditions will be set out in the Scheme Document. The bases of calculations and sources for certain financial information contained in this Announcement are set out in Appendix II. Details of the irrevocable undertakings received by Bidco in relation to the Acquisition are set out in Appendix III. Details of Topco, the Intermediate Midcos and Bidco are set out in paragraph 8, and further details of the Rollover Shares, as well as the key terms of the Topco Shareholders' Agreement and the Topco Articles, are set out in Appendix IV and the Topco Term Sheet. Certain definitions and terms used in this Announcement are set out in Appendix V.

The Scheme Document, together with the associated Forms of Proxy and Form of Election, will be dispatched to easyJet Shareholders as soon as practicable and, in any event, within 28 days of this Announcement (or such later time as the Panel may agree). A copy of the Ownership & Control Declaration Form and the KYC Form(s) in connection with the Alternative Offer and the issuance of the Rollover Shares is expected to be made available at the time of publication of the Scheme Document. A copy of the Scheme Document is also expected to be sent (for information purposes only) to persons with information rights and participants in the easyJet Share Plans at the same time it is dispatched to easyJet Shareholders.

Barclays, PJT Partners, Citigroup, Evercore, BNP Paribas, Panmure Liberum and Peel Hunt have each given and not withdrawn their consent to the publication of this Announcement with the inclusion herein of the references to their names in the form and context in which they appear.

20. Documents available on website

Copies of the following documents will be available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on easyJet's website at https://corporate.easyJet.com/investors/ and Apollo's website at https://www.apollo.com/site-services/uk by no later than 12.00 p.m. on the Business Day following this Announcement until the end of the Offer Period:

- this Announcement;
- the Confidentiality Agreement;
- the Clean Team Agreement;
- the Co-operation Agreement;

- the Confidentiality and Joint Defence Agreement;
- the Costs Coverage Letter;
- the irrevocable undertakings referred to in paragraph 7 and summarised in Appendix III;
- the documents entered into for the financing of the Acquisition referred to in paragraph 13;
- the Topco Term Sheet; and
- the consent letters from each of Barclays, PJT Partners, Citigroup, Evercore, BNP Paribas, Panmure Liberum and Peel Hunt.

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Paul, Weiss, Rifkind, Wharton & Garrison LLP is acting as lead legal adviser to Bidco and Apollo. Watson Farley & Williams LLP is acting as aviation counsel to Bidco and Apollo. Clifford Chance LLP is acting as legal adviser to easyJet. Macfarlanes LLP is acting as legal adviser to Sir Stelios Haji-Ioannou and easyGroup Ltd.

Important notices

*Barclays Bank PLC, acting through its Investment Bank ("**Barclays**"), which is authorised by the PRA and regulated in the United Kingdom by the FCA and the PRA, is acting exclusively for Bidco and Apollo and no one else in connection with the Acquisition and the matters set out in this Announcement, and will not be responsible to anyone other than Bidco and Apollo for providing the protections afforded to clients of Barclays nor for providing advice in relation to the Acquisition and the matters referred to in this Announcement. In accordance with the Code, normal United Kingdom market practice and Rule 14e-5(b) of the U.S. Exchange Act, Barclays and its affiliates will continue to act as exempt principal trader in easyJet securities on the London Stock Exchange. These purchases and activities by exempt principal traders which are required to be made public in the United Kingdom pursuant to the Code will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website at www.londonstockexchange.com. This information will also be publicly disclosed in the United States to the extent that such information is made public in the United Kingdom.*

*PJT Partners (UK) Limited ("**PJT Partners**"), which is authorised and regulated in the UK by the FCA, is acting exclusively as financial adviser to Bidco and Apollo and no one else in connection with the Acquisition and the matters set out in this Announcement and will not be responsible to anyone other than Bidco and Apollo for providing the protections afforded to clients of PJT Partners nor for providing advice in connection with the Acquisition or any matter referred to in this Announcement. Neither PJT Partners nor any of its subsidiaries, branches or affiliates, nor any of its or their respective partners, directors, employees, officers, agents or representatives 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 PJT Partners in connection with this Announcement, the Acquisition, any statement contained herein or otherwise.*

*Citigroup Global Markets Limited ("**Citigroup**"), which is authorised by the PRA and regulated in the United Kingdom by the FCA and the PRA, is acting exclusively as financial adviser to Bidco and Apollo and no one else in connection with the matters set out in this Announcement and shall not be responsible to anyone other than Bidco and Apollo for providing the protections afforded to clients of Citigroup nor for providing advice in connection with the contents of this Announcement or any other matter referred to herein. Neither Citigroup nor any of its affiliates, directors or employees owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, consequential, whether in contract, tort, in delict, under statute or otherwise) to any person who is not a client of Citigroup in connection with this Announcement, any statement contained herein, or otherwise.*

*Evercore Partners International LLP ("**Evercore**"), which is authorised and regulated by the 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.*

BNP Paribas is authorised and regulated by the European Central Bank and the Autorité de Contrôle Prudentiel et de Résolution. BNP Paribas is authorised by the PRA and is subject to regulation by the FCA and limited regulation by the PRA. Details about the extent of our regulation by the Prudential Regulation Authority are available from us on request. BNP Paribas has its registered office at 16 Boulevard des Italiens, 75009 Paris, France and is registered with the Companies Registry of Paris under number 662 042 449 RCS and has ADEME identification number FR200182_01XHWE. BNP Paribas London Branch is registered in the UK under number FC13447 and UK establishment number BR000170, and its UK establishment office address is 10 Harewood Avenue, London NW1 6AA. BNP Paribas is acting as financial adviser exclusively for 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 BNP Paribas or for providing advice in relation to the matters described in this Announcement or any transaction or arrangement referred to herein.

*Panmure Liberum Limited ("**Panmure Liberum**"), which is authorised and regulated by the FCA in the United Kingdom, is acting exclusively for easyJet and for no one else in connection with the subject matter of this Announcement and will not be responsible to anyone other than easyJet for providing the protections afforded to its clients or for providing advice in connection with the subject matter of this Announcement. Neither Panmure Liberum nor any of its affiliates (nor their respective directors, officers, employees or agents) 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 Panmure Liberum in connection with this Announcement, any statement contained herein or otherwise.*

*Peel Hunt LLP ("**Peel Hunt**"), which is authorised and regulated by the FCA in the United Kingdom, is acting exclusively as financial adviser to Sir Stelios Haji-Ioannou and easyGroup Ltd and for no one else in connection with the matters set out in this Announcement and will not be responsible to anyone other than Sir Stelios Haji-Ioannou and easyGroup Ltd for providing the protections afforded to clients of Peel Hunt nor for providing advice in relation to the matters set out in this Announcement. Neither Peel Hunt nor any of its 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 Peel Hunt in connection with this Announcement, any statement contained herein or otherwise.*

This Announcement is for information purposes only. It does not constitute, and is not intended to constitute, or form part of, any offer, invitation or solicitation of an offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of any securities pursuant to the Acquisition or otherwise, or the solicitation of any vote or approval in any jurisdiction, pursuant to the Acquisition or otherwise, nor will there be any purchase, sale, issuance or transfer of securities or such solicitation in any jurisdiction in contravention of applicable law. The Acquisition will be made solely pursuant to the terms of the Scheme Document (or, if the Acquisition is implemented by way of an Offer, the Offer Document), which, together with any related Forms of Proxy and Form of Election, will contain the full terms and conditions of the Acquisition, including details of how to vote in respect of the Acquisition and elect for the Alternative Offer. Any vote or decision in respect of, or other response to, the Acquisition should be made only on the basis of the information in the Scheme Document (or, if the Acquisition is implemented by way of an Offer, the Offer Document).

easyJet will prepare the Scheme Document to be distributed to easyJet Shareholders. easyJet Shareholders are urged to read the Scheme Document (or any other document by which the Acquisition is made) in full when it becomes available because it will contain important information in relation to the Acquisition, including details of how to vote in respect of the Scheme.

The statements contained in this Announcement are made as at the date of this Announcement, unless some other time is specified in relation to them, and publication of this Announcement shall not give rise to any implication that there has been no change in the facts set forth in this Announcement since such date.

This Announcement does not constitute a prospectus, prospectus equivalent document or an exemption document.

Overseas Shareholders

The release, publication or distribution of this Announcement in, into or from certain jurisdictions other than the United Kingdom may be restricted by law. Persons who are not resident in the United Kingdom or who are subject to other jurisdictions should inform themselves of, and observe, any applicable requirements.

Unless otherwise determined by Bidco or Apollo or required by the Code, and permitted by applicable law and regulation, the Acquisition will not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and no person may vote in favour of the Acquisition by any such use, means, instrumentality or from within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Accordingly, copies of this Announcement and all documents relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction, and persons receiving this Announcement and all documents relating to the Acquisition (including custodians, nominees and trustees) must not mail or otherwise distribute or send them in, into or from such jurisdictions where to do so would violate the laws in that jurisdiction.

The availability of the Cash Offer and the Alternative Offer to easyJet Shareholders who are not resident in the United Kingdom may be affected by the laws of the relevant jurisdictions in which they are resident. In particular, the ability of persons who are not resident in the United Kingdom to vote their easyJet Shares at the Court Meeting or the General Meeting, or to appoint another person as proxy to vote at the Court Meeting or General Meeting on their behalf, may be affected by the laws of the relevant jurisdictions in which they are resident. Persons who are not resident in the United Kingdom should inform themselves of, and observe, any applicable legal and regulatory requirements.

The Rollover Shares and Loan Notes are not being offered, sold, resold, taken up, transferred or delivered, directly or indirectly, in, into or from any Restricted Jurisdiction or to, or for the account or benefit of, any Overseas Shareholders who are resident in, or are nationals or citizens of, any Restricted Jurisdiction (or who are nominees, custodians, trustees or guardians for, citizens, residents or nationals of such Restricted Jurisdictions), except pursuant to an applicable exemption from, or in a transaction not subject to, applicable securities laws of those jurisdictions and/or where all regulatory approvals (where applicable) have been validly obtained. Any individual acceptances of the Alternative Offer will only be valid if all regulatory approvals by an easyJet Shareholder to acquire the Rollover Shares have been obtained.

easyJet Shareholders should be aware that the transaction contemplated herein may have tax consequences and that such consequences, if any, are not described herein. easyJet Shareholders are urged to consult with appropriate independent financial, business, tax and legal advisers in connection with the consequences of the Acquisition (including any election for the Alternative Offer). It is intended that the Loan Notes constitute non-qualifying corporate bonds for holders of such securities who are UK tax resident individuals.

This Announcement has been prepared for the purpose of complying with the laws of England and Wales, the UK Listing Rules and the Code and the information disclosed may not be the same as that which would have been disclosed if this Announcement had been prepared in accordance with the laws of jurisdictions outside England and Wales.

The Acquisition will be subject to the laws of England and Wales, the jurisdiction of the Court, and the applicable requirements of the Code, the Panel, the UK Listing Rules, the London Stock Exchange and the FCA.

Additional information for U.S. investors

The Acquisition relates to the shares of a company incorporated in England and Wales and is proposed to be implemented by means of a scheme of arrangement under the laws of England and Wales. A transaction implemented by means of a scheme of arrangement is not subject to the tender offer rules or the proxy solicitation rules under the U.S. Exchange Act and other requirements of U.S. law.

Accordingly, the Acquisition is subject to the disclosure and procedural requirements and practices applicable in the United Kingdom to schemes of arrangement which differ from the disclosure requirements of the United States' tender offer and proxy solicitation rules.

Financial information relating to easyJet included in this Announcement and the Scheme Document has been or shall have been prepared in accordance with accounting standards applicable in the United Kingdom and may not be comparable to financial information of U.S. companies or companies whose financial statements are prepared in accordance with U.S. GAAP. The U.S. GAAP differs in certain significant respects from accounting standards applicable in the United Kingdom. None of the financial information in this Announcement has been audited in accordance with auditing standards generally accepted in the U.S. or the auditing standards of the Public Company Accounting Oversight Board (United States).

The Acquisition may, in the circumstances provided for in this Announcement, instead be carried out by way of an Offer under the laws of England and Wales. If Bidco exercises its right to elect (subject to the consent of the Panel, where necessary, and the terms of the Co-operation Agreement) to implement the Acquisition by way of an Offer, which is to be made into the U.S., such Offer will be made in compliance with all applicable United States laws and regulations, including Section 14(e) and Regulation 14E under the U.S. Exchange Act. Such an Offer would be made in the U.S. by Bidco and no one else.

The receipt of consideration pursuant to the Acquisition by a U.S. Holder or easyJet ADS Holder as consideration for the transfer of its easyJet Shares pursuant to the Acquisition will likely be a taxable transaction for U.S. federal income tax purposes and under applicable United States state, federal and local, as well as overseas and other, tax laws. Each easyJet Shareholder and easyJet ADS Holder is urged to consult their independent professional adviser immediately regarding the tax consequences of the Acquisition applicable to them, including under applicable United States state, federal and local, as well as overseas and other, tax laws.

Bidco is organised under the laws of Jersey and easyJet is organised under the laws of England and Wales. Some or all of the officers and directors of Bidco and easyJet, respectively, are residents of countries other than the United States. In addition, most of the assets of easyJet are located outside the United States. As a result, it may be difficult for U.S. Holders or easyJet ADS Holders to effect service of process within the United States upon Bidco or easyJet or their respective officers or directors or to enforce against them a judgment of a U.S. court predicated upon the federal or state securities laws of the United States. Further, it may be difficult to compel a non-U.S. company and its affiliates to subject themselves to a U.S. court's judgment.

The Rollover Shares and Loan Notes have not been, and will not be, registered under the U.S. Securities Act, or applicable state securities laws. The Rollover Shares and Loan Notes will not be issued to easyJet Shareholders unless Bidco or Apollo determines that they may be issued pursuant to an exemption from, or in a transaction that is not subject to, the registration requirements of the U.S. Securities Act as provided by Section 3(a)(10) of the U.S. Securities Act or another available exemption.

The Rollover Shares and Loan Notes are expected to be issued in reliance on the exemption from the registration requirements of the U.S. Securities Act set forth in Section 3(a)(10) thereof on the basis of the approval of the Court, and similar exemptions from registration under applicable state securities laws. Section 3(a)(10) of the U.S. Securities Act exempts the issuance of any securities issued in exchange for one or more bona fide outstanding securities from the general requirement of registration under the U.S. Securities Act, where the terms and conditions of the issuance and exchange of such securities have been approved by a court of competent jurisdiction that is expressly authorised by law to grant such approval, after a hearing upon the substantive and procedural fairness of the terms and conditions of such issuance and exchange at which all persons to whom it is proposed to issue the securities have the right to appear and receive timely and adequate notice thereof. The Court is authorised to conduct a hearing at which the substantive and procedural fairness of the terms and conditions of the Scheme will be considered. For the purposes of qualifying for the exemption provided by Section 3(a)(10) of the U.S. Securities Act, easyJet will advise the Court before the hearing that the Court's approval of the Scheme will constitute the basis for an exemption from the registration requirements of the U.S. Securities Act, pursuant to Section 3(a)(10).

If, in the future, Bidco exercises its right to implement the Acquisition by way of an Offer or otherwise in a manner that is not exempt from the registration requirements of the U.S. Securities Act, Bidco or Apollo will file a registration statement with the SEC that will contain a prospectus with respect to the issuance of the Rollover Shares and the Loan Notes under the U.S. Securities Act. In this event, easyJet Shareholders are urged to read these documents and any other relevant documents (as well as any amendments or supplements to those documents) because they would contain important information, and such documents would be available free of charge at the SEC's website at www.sec.gov or by directing a response to Bidco's or Apollo's contact for enquiries identified above. In addition, if Bidco exercises its right to implement the Acquisition by way of an Offer, which is to be made into the United States, such Offer will be made in compliance with the applicable laws of the United States and regulations, including Section 14(e) and Regulation 14E of the U.S. Exchange Act.

In the event that the Acquisition is implemented by way of an Offer, in accordance with, and to the extent permitted by, the Code and normal UK market practice, Barclays and its affiliates, may continue to act as exempt principal traders or exempt market makers in easyJet Shares on the London Stock Exchange and will engage in certain other purchasing activities consistent with their respective normal and usual practice and applicable law, as permitted by Rule 14e-5(b)(9) under the U.S. Exchange Act. In addition, pursuant to Rule 14e-5(b) of the U.S. Exchange Act, Bidco or Apollo and certain of its or their affiliated companies or nominees, or its or their brokers (acting as agents), may make certain purchases of, or arrangements to purchase, easyJet Shares outside of the United States, other than pursuant to the Acquisition, until the date on which the Acquisition becomes Effective, lapses or is otherwise withdrawn. If such purchases or arrangements to purchase were to be made, they would be made outside the U.S. and would comply with applicable law, including the laws of the United Kingdom and the U.S. Exchange Act. Any such purchases by Bidco or its affiliates will not be made at prices *higher than the price of the Acquisition provided in this Announcement unless the price of the Acquisition is increased accordingly. Any information about such purchases or arrangements to purchase will be disclosed as required under United Kingdom laws and will be available to all investors (including U.S. investors) via a Regulatory Information Service and will be available on the London Stock Exchange website at www.londonstockexchange.com. To the extent that such information is required to be publicly disclosed in the United Kingdom in accordance with applicable regulatory requirements, this information will, as applicable, also be publicly disclosed in the United States.*

THE SCHEME, THE LOAN NOTES AND THE ROLLOVER SHARES TO BE ISSUED IN CONNECTION THEREWITH HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SEC OR ANY OTHER SECURITIES REGULATORY AUTHORITY OF ANY STATE OF THE UNITED STATES, NOR HAS THE SEC OR ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OF THE UNITED STATES PASSED UPON THE FAIRNESS OR THE MERITS OF THIS TRANSACTION OR UPON THE ACCURACY OR ADEQUACY OF THE INFORMATION CONTAINED IN THIS ANNOUNCEMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE.

Forward-looking statements

This Announcement (including information incorporated by reference in this Announcement), oral statements made regarding the Acquisition and other information published by easyJet, Apollo, Bidco, any other member of the Wider easyJet Group or any other member of the Wider Bidco Group, may contain statements which are, or may be deemed to be, "forward-looking statements". Such forward-looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and on numerous assumptions regarding the business strategies and the environment in which Bidco and easyJet shall operate in the future and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied by those statements.

The forward-looking statements contained in this Announcement relate to Bidco and easyJet's respective future prospects, developments and business strategies, the expected timing and scope of the Acquisition and other statements other than historical facts. In some cases, these forward-looking statements can be identified by the use of forward-looking terminology, including the terms "prepares", "plans", "expects" or "does not expect", "is expected", "is subject to", "budget", "projects", "synergy", "strategy", "scheduled", "goal", "estimates", "forecasts", "cost-saving", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "should", "would", "might" or "will" be taken, occur or be achieved. Forward-looking statements may include statements relating to the following: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects; (ii) business and management strategies and the expansion and growth of Bidco's, easyJet's, any other member of the Wider Bidco Group's or any other member of the Wider easyJet Group's operations and potential synergies resulting from the Acquisition; and (iii) the effects of global economic conditions and governmental regulation on Bidco's, easyJet's, any other member of the Wider Bidco Group's or any other member of the Wider easyJet Group's business.

Although Bidco and easyJet believe that the expectations reflected in such forward-looking statements are reasonable, neither Bidco nor Apollo nor easyJet (nor any of their respective *associates, directors, officers or advisers) can give any assurance that such expectations will prove to be correct. By their nature, forward-looking statements involve risk and uncertainties because they relate to events and depend on circumstances that will occur in the future. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by such forward-looking statements.*

These factors include, but are not limited to: (i) the ability to complete the Acquisition; (ii) the ability to obtain requisite regulatory and shareholder approvals and the satisfaction of other Conditions on the proposed terms and schedule; (iii) changes in the global, political, economic, business and competitive environments and in market and regulatory forces; (iv) changes in future exchange and interest rates; (v) changes in tax rates; (vi) future business combinations or disposals; (vii) changes in general economic and business conditions; (viii) changes in the behaviour of other market participants; (ix) changes in the anticipated benefits from the proposed transaction not being realised as a result of changes in general economic and market conditions in the countries in which the Wider Bidco Group and Wider easyJet Group operate; (x) weak, volatile or illiquid capital and/or credit markets; (xi) changes in tax rates, interest rate and currency value fluctuations; (xii) changes in the degree of competition in the geographic and business areas in which the Wider Bidco Group and Wider easyJet Group operate; (xiii) changes in laws or in supervisory expectations or requirements; and (xiv) any epidemic or pandemic or disease outbreak or global health crisis. Other unknown or unpredictable factors could cause actual results to differ materially from those expected, estimated or projected in the forward-looking statements. If any one or more of these risks or uncertainties materialises or if any one or more of the assumptions proves incorrect, actual results may differ materially from those expected, estimated or projected. Such forward-looking statements should therefore be construed in light of such factors.

Neither easyJet nor Bidco nor Apollo, nor any of their respective associates or directors, officers or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this Announcement will actually occur. Given these risks and uncertainties, potential investors should not place any reliance on forward-looking statements.

Specifically, statements of estimated cost savings and synergies relate to future actions and circumstances which, by their nature involve risks, uncertainties and contingencies. As a result, the cost savings and synergies referred to may not be achieved, may be achieved later or sooner than estimated, or those achieved could be materially different from those estimated. Due to the scale of the easyJet Group, there may be additional changes to the easyJet Group's operations. As a result, and given the fact that the changes relate to the future, the resulting cost synergies may be materially greater or less than those estimated.

The forward-looking statements speak only at the date of this Announcement. All subsequent oral or written forward-looking statements attributable to Bidco, easyJet, any other member of the Wider Bidco Group or the Wider easyJet Group, or any of their respective associates, directors, officers, employees or advisers, are expressly qualified in their entirety by the cautionary statement above.

easyJet and Bidco and Apollo (and their respective associates, directors, officers or advisers) expressly disclaim any intention or obligation to update or revise any forward-looking statements, other than as required by law or by the rules of any competent regulatory authority, whether as a result of new information, future events or otherwise.

Disclosure requirements of the Code

Under Rule 8.3(a) of the Code, any person who is interested in one per cent. 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 3.30 p.m. on the 10th Business Day following the commencement of the offer period and, if appropriate, by no later than 3.30 p.m. 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 one per cent. 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(s), 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 p.m. 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 target and bidder 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 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.

No profit forecasts, estimates or quantified financial benefits statement

No statement in this Announcement is intended as, or is intended to be construed as, a profit forecast, profit estimate or quantified financial benefits statement for any period and no statement in this Announcement should be interpreted to mean that earnings or earnings per *share for easyJet, as appropriate, for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share for easyJet, as appropriate.*

Publication on website and availability of hard copies

A copy of this Announcement and the documents required to be published pursuant to Rule 26 of the Code will be made available, free of charge, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on easyJet's website at https://corporate.easyJet.com/investors/ and Apollo's website at https://www.apollo.com/site-services/uk by no later than 12.00 noon on the Business Day following the date of this Announcement. For the avoidance of doubt, the contents of the websites referred to in this Announcement or any other website accessible from hyperlinks on such websites are not incorporated into and do not form part of this Announcement.

easyJet Shareholders, persons with information rights and participants in the easyJet Share Plans may, subject to applicable securities laws, request a hard copy of this Announcement by contacting easyJet's registrar, Equiniti, at Equiniti Limited, Highdown House, Yeoman Way, Worthing, West Sussex, BN99 6DA or by telephone on +44 (0)371 384 2030. If you are receiving a copy of this Announcement in electronic form or via a website notification, a hard copy of this Announcement will not be sent unless so requested. You may also request that all future documents, announcements and information to be sent to you in relation to the Acquisition should be in hard copy form.

Electronic communications

Please be aware that addresses, electronic addresses and certain other information provided by easyJet Shareholders, persons with information rights and other relevant persons for the receipt of communications from easyJet may be provided to Bidco during the Offer Period as required under Section 4 of Appendix 4 of the Code.

Rounding

Certain figures included in this Announcement have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

General

Bidco reserves the right to elect (subject to the consent of the Panel, where necessary, and the terms of the Co-operation Agreement) to implement the Acquisition by way of an Offer as an alternative to the Scheme. In such event, the Offer will be implemented on substantially the same terms and conditions, so far as is applicable, as those which would apply to the Scheme (subject to appropriate amendments to reflect the change in method of implementation and the terms of the Co-operation Agreement).

If the Acquisition is implemented by way of an Offer, and such an Offer becomes or is declared unconditional and sufficient acceptances are received, Bidco intends to exercise its rights to apply the provisions of Chapter 3 of Part 28 of the Companies Act so as to acquire compulsorily the remaining easyJet Shares in respect of which the Offer has not been accepted.

Investors should be aware that Bidco or Apollo may purchase easyJet Shares otherwise than under any Offer or the Scheme, including pursuant to privately negotiated purchases.

If you are in any doubt about the contents of this Announcement or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor or independent financial adviser duly authorised under FSMA if you are resident in the United Kingdom or, if not, from another appropriate authorised independent financial adviser.

Inside information

The information in this Announcement is deemed by easyJet to constitute inside information as stipulated under the Market Abuse Regulation (EU) No. 596/2014 (as it forms part of English law by virtue of the European Union (Withdrawal) Act 2018). On the publication of this Announcement via a Regulatory Information Service, this inside information is now considered to be in the public domain.

Rule 2.9 Disclosure

*In accordance with Rule 2.9 of the Code, as at the date of this Announcement, easyJet confirms that it has 758,010,025 fully paid ordinary shares of 27 2/7 pence each in issue. easyJet does not have any easyJet Shares in treasury. easyJet Shares are listed on the Official List and admitted to trading on the Main Market. The International Securities Identification Number ("**ISIN**") for the ordinary shares is GB00B7KR2P84.*

easyJet has a sponsored Level 1 American Depositary Receipt programme for which JPMorgan Chase acts as easyJet Depositary. Each easyJet ADS represents one easyJet Share. The easyJet ADSs are evidenced by easyJet ADRs, which are quoted on the OTC. The trading symbol for the easyJet ADRs is ESYJY and the ISIN is US2778562098.

easyJet's Legal Entity Identifier is LEI: 2138001S47XKWIB7TH90.

The person responsible for arranging the release of this Announcement on behalf of easyJet is Rebecca Mills.

APPENDIX I

CONDITIONS AND FURTHER TERMS OF THE ACQUISITION

PART A: CONDITIONS TO THE SCHEME AND THE ACQUISITION

Long-Stop Date

1. The Acquisition is conditional upon the Scheme becoming unconditional and Effective, subject to the Code, by no later than 11.59 p.m. on the Long-Stop Date.

Scheme approval condition

2. The Scheme is conditional upon:

(a)

(i) its approval by a majority in number of the Scheme Shareholders who are present and voting (and entitled to vote), either in person or by proxy, at the Court Meeting (and at any separate class meeting which may be required by the Court (or any adjournment thereof) if applicable), and who represent not less than 75 per cent. in value of the Scheme Shares voted by those Scheme Shareholders; and

(ii) the Court Meeting (and at any separate class meeting which may be required by the Court (or any adjournment thereof) if applicable) being held on or before the 22nd day after the expected date of the Court Meeting to be set out in the Scheme Document in due course (or such later date as Bidco and easyJet may agree, or (in a competitive situation) as may be specified by Bidco with the consent of the Panel and, in each case, if required, the Court may allow);

(b)

(i) the Resolution being duly passed by the requisite majority or majorities of Eligible easyJet Shareholders at the General Meeting (or any adjournment thereof); and

(ii) the General Meeting (and at any separate class meeting which may be required (or any adjournment thereof) if applicable) being held on or before the 22nd day after the expected date of the General Meeting to be set out in the Scheme Document in due course (or such later date as Bidco and easyJet may agree, or (in a competitive situation) as may be specified by Bidco with the consent of the Panel and, in each case, if required, the Court may allow);

(c)

(i) the sanction of the Scheme by the Court (with or without modification, but subject to any such modification being on terms acceptable to Bidco and easyJet) and the delivery of a copy of the Court Order to the Registrar of Companies; and

(ii) the Sanction Hearing being held on or before the 22nd day after the expected date of the Sanction Hearing to be set out in the Scheme Document in due course (or such later date as Bidco and easyJet may agree, or (in a competitive situation) as may be specified by Bidco with the consent of the Panel and, in each case, if required, the Court may allow).

General conditions

3. In addition, subject to Part B of Appendix I and the requirements of the Panel, Bidco and easyJet have agreed that the Acquisition will be conditional upon the following Conditions and, accordingly, the necessary actions to make the Scheme Effective will not be taken unless such Conditions (as amended, if appropriate) have been satisfied or waived (where applicable):

Official authorisations, regulatory clearances and Third Party clearances

Aviation Licences

(a) with respect to:

(i) the operating licence granted by the Federal Office of Civil Aviation of Switzerland ("**FOCA**") to easyJet Switzerland S.A.;

(ii) the operating licence granted by Austro Control of the Republic of Austria ("**Austro Control**") to easyJet Europe Airline GmbH;

(iii) the operating licence granted by the UK Civil Aviation Authority (the "**CAA**") to easyJet UK Limited;

(iv) the route licences granted by the CAA to easyJet UK Limited; and

(v) the air travel organisers' licences granted by the CAA to easyJet Airline Company Limited, easyJet Holidays Limited and easyJet Holidays Transport Limited,

(collectively, the "**Aviation Licences**"):

(A) if FOCA, the Federal Ministry of Innovation, Mobility and Infrastructure of the Republic of Austria or the CAA or any other Third Party competent to regulate the holder of an Aviation Licence (each a "**Competent Authority**") confirms in writing (or otherwise in the manner customarily provided by the relevant Competent Authority) to Bidco and/or any member of the easyJet Group that its approval, consent, authorisation or confirmation of non-objection is required prior to the Effective Date for the Acquisition, the provision of all such required approvals, consents, authorisations or confirmation of non-objection, whether in writing or otherwise in the manner customarily provided by the relevant Competent Authority (including by the expiry of any applicable waiting period or the completion of any applicable review process, in each case without objection), from such Competent Authority; and

(B) as at the date on which the last of Conditions 3(b) to 3(k) are satisfied (or, if applicable and capable of waiver, waived): (x) none of the Aviation Licences having been suspended or revoked (or equivalent actions); and (y) neither Bidco nor any holder of an Aviation Licence having received notice from a Competent Authority in writing (or otherwise in the manner customarily provided by the relevant Competent Authority): (i) of its intention or recommendation to suspend or revoke (or equivalent actions) any Aviation Licence; (ii) that at the Effective Date any conditions of any Aviation Licence that will continue to apply following the Effective Date would no longer be satisfied; or (iii) that it will otherwise deprive an Aviation Licence of its legal effect, where in each case such notice has not subsequently been withdrawn, cancelled or successfully appealed in its entirety;

Merger Control Approvals

(b) either:

(i) the expiry of the applicable statutory review period under Section 11(1) or 11(1a) of the Austrian Cartel Act without either statutory party under Section 40 of the Austrian Cartel Act requesting an examination of the Acquisition before the Austrian Cartel Court;

(ii) the waiver by those statutory parties of their right to request such examination, or the withdrawal of any such request, under Section 11(4) of the Austrian Cartel Act;

(iii) the issuance by the Austrian Cartel Court of a legally binding decision clearing the Acquisition, finding that no notifiable concentration arises, or terminating the proceedings under Section 14(1) of the Austrian Cartel Act; or

(iv) the issuance by the Austrian Supreme Cartel Court of a decision clearing the Acquisition with or without conditions, finding that the Acquisition does not constitute a notifiable concentration, or finding that the applicable review period under Section 14(1) of the Austrian Cartel Act has expired;

(c) the Egyptian Competition Authority ("**ECA**") issuing a decision clearing the Acquisition and allowing it to be closed pursuant to the Egyptian Competition Law, Law No. 3/2005, as amended ("**ECL**"), or the statutory review period pursuant to ECL expired without the ECA issuing a decision on the Acquisition;

(d) the German Federal Cartel Office ("**FCO**") having cleared the Acquisition, or the Acquisition being deemed cleared with or without conditions, under the German Act against Restraints of Competition, including by expiry or termination of all applicable waiting periods;

(e) either:

(i) confirmation that the CMA has no further questions in relation to the Acquisition following the submission of a Briefing Paper to it and as at the date on which all other Conditions are satisfied or waived, in relation to the Acquisition, the CMA not having:

(A) requested submission of a merger notice pursuant to section 96 of the Enterprise Act 2002 (the "**EA**");

(B) indicated to either party that it intends, or is considering whether, to commence a Phase 1 investigation;

(C) indicated that the statutory review period in which the CMA has to decide whether to make a reference under section 34ZA of the EA has begun; or

(D) requested documents, information or attendance by witnesses (including under section 109 of the EA) which may indicate that it is considering whether to request submission of a merger notice or whether to commence the aforementioned statutory review period; or

(ii) the CMA issuing a decision to Apollo that it is not the CMA's intention to subject the Acquisition or any matter arising therefrom or related thereto or any part of it to a reference under section 33 of the EA (a "**Phase 2 CMA Reference**"), such decision being either unconditional or conditional on the CMA's acceptance of undertakings in lieu under Section 73 of the EA; or

(iii) the applicable time period for the CMA to issue either decision having expired without it having done so and without it having made a Phase 2 CMA Reference and there having been no decision by the Secretary of State to make a reference under sections 45 or 62 of the EA; or

(iv) in the event that a Phase 2 CMA Reference is made, confirmation from the CMA (or as the case may be, the Secretary of State) either:

(A) that the Acquisition may proceed without any undertakings or conditions; or

(B) that the Acquisition and any matter arising therefrom or relating thereto may proceed;

Foreign Direct Investment Approvals

(f) approval of the Federal Ministry of Economy, Energy and Tourism of the Republic of Austria (*Bundesministerium für Wirtschaft, Energie und Tourismus der Republik Österreich*) (the "**Authority**") pursuant to the Austrian Investment Control Act (Investitionskontrollgesetz; Federal Law Gazette, I No 87/2020) ("**ICA**"), being either:

(i) the receipt of the formal approval with or without conditions (section 7(2) no. 1 or section 7(3) no. 1 and no. 2 lit a ICA);

(ii) the statutory waiting period triggered by the application of Apollo has expired, with the result that Acquisition may be consummated without the explicit approval of the Authority (section 7(2) or section 7(3) ICA); or

(iii) the Authority has declared that it is not competent for conducting a review of the Acquisition, with the result that the Acquisition may be consummated without approval of the Authority;

(g) either:

(i) the necessary authorisation of the Acquisition by the French Minister for Economy pursuant to Articles L. 151-3 et seq. and/or R. 151-1 et seq. of the French Monetary and Financial Code has been obtained, either on an unconditional basis or subject to conditions; or

(ii) a no-action letter per which the French Minister for Economy confirms that the Transaction does not fall within the scope of Article L. 151-3 of the French Monetary and Financial Code has been obtained;

(h) insofar as the Acquisition constitutes a notifiable transaction pursuant to Article 1 or Article 2 of Italian Law Decree No. 21/2012, converted by Italian Law No. 56/2012 ("**Italian FDI Law**"), the Italian Presidency of the Council of Ministers:

(i) having granted unconditional clearance under the Italian FDI law or having declared that the Acquisition does not fall within the scope of the Italian FDI Law;

(ii) having granted unconditional clearance by means of the expiry of the deadline provided by the Italian FDI Law for the review of the Acquisition without the adoption of an express decision; or

(iii) having granted conditional clearance under the Italian FDI Law;

(i) written confirmation from the Maltese National Foreign Direct Investment Screening Office confirming that the Acquisition:

(i) is not subject to screening under the National Foreign Direct Investment Screening Office Act (Chapter 620 of the Laws of Malta) (the "**Malta FDI Act**");

(ii) is subject to screening but has been unconditionally approved in terms of the Malta FDI Act; or

(iii) is subject to screening and conditionally approved;

(j) insofar as the Acquisition constitutes a notifiable transaction pursuant to Spanish Law 19/2003 and Royal Decree 571/2003 (the "**Spanish FDI Laws**"), either:

(i) the Spanish Council of Ministers or the Directorate General on International Trade and Investment (the "**DGITI**") or Directorate General of Arms and Materials (the "**DGAM**"), as applicable, having granted unconditional authorisation under the Spanish FDI Laws;

(ii) the DGITI or the DGAM or any applicable Spanish authority pursuant to the Spanish FDI Laws issuing a binding resolution stating that no authorisation is required for the Acquisition pursuant to the Spanish FDI Laws; or

(iii) the Spanish Council of Ministers or the DGITI or the DGAM, as applicable, having granted conditional clearance under the Spanish FDI Laws; and

(k) if the Acquisition is a notifiable acquisition under the National Security and Investment Act 2021 (the "**NSI Act**"), the requisite notification having been made and the Secretary of State confirming that no further action will be taken in relation to the Acquisition or making a final order in respect of the Acquisition, or if the Acquisition is notified voluntarily under section 18 of the NSI Act, the Secretary of State confirming that no further action will be taken under the NSI Act in relation to the Acquisition or making a final order in respect of the Acquisition, the provisions of which allow the Acquisition to proceed; or if, prior to the date on which all other Conditions are satisfied or waived, the Secretary of State issues a call-in notice within the meaning of the NSI Act in relation to the Acquisition, the Secretary of State:

(i) confirming that no further action will be taken under the NSI Act in relation to the Acquisition; or

(ii) making a final order under the NSI Act in respect of the Acquisition, the provisions of which allow the Acquisition to proceed; or

(iii) as at the date on which all other Conditions are satisfied or waived, the Secretary of State not having instituted or indicated (whether formally or informally) that it may institute any action, investigation, enquiry or reference, or made or proposed any order or decision under the NSI Act prohibiting the Acquisition or imposing material additional conditions or obligations under the NSI Act with respect thereto;

Notifications, waiting periods and Authorisations

(l) other than in relation to the matters referred to in Conditions 3(a) to 3(k) (inclusive), the waiver (or non-exercise within any applicable time limits) by any Third Party of any termination right, right of pre-emption, first refusal or similar right arising as a result of or in connection with the Acquisition including, without limitation, its implementation and financing or the proposed direct or indirect acquisition of any shares or other securities in, or control or management of, easyJet by Bidco or any member of the Wider Bidco Group;

(m) other than in relation to the matters referred to in Conditions 3(a) to 3(k) (inclusive), all notifications, filings or applications which are necessary having been made in connection with the Acquisition and all necessary waiting periods (including any extensions thereof) under any applicable legislation or regulation of any jurisdiction having expired, lapsed or been terminated (as appropriate) and all statutory and regulatory obligations in any jurisdiction having been complied with in each case in respect of the Acquisition and all Authorisations in any jurisdiction for or in respect of the Acquisition and, except pursuant to Chapter 3 of Part 28 of the Companies Act, the acquisition or the proposed acquisition of any shares or other securities in, or control or management of, easyJet or any other member of the Wider easyJet Group by any member of the Wider Bidco Group that is material in the context of the Wider easyJet Group having been obtained from all appropriate Third Parties or (without prejudice to the generality of the foregoing) from any person or bodies with whom any member of the Wider easyJet Group or the Wider Bidco Group has entered into contractual arrangements and all such Authorisations necessary to carry on the business of any member of the Wider easyJet Group having been obtained and all such Authorisations having been obtained and remaining in full force and effect and all filings necessary for such purpose have been made and there being no notice or intimation of an intention to revoke, suspend, restrict, modify or not to renew such Authorisations at the time at which the Acquisition becomes otherwise unconditional and all necessary statutory or regulatory obligations in any jurisdiction having been complied with;

(n) other than in relation to the matters referred to in Conditions 3(a) to 3(k) (inclusive), no Third Party having: (A) given notice of a decision to take, institute, implement or threaten any action, proceeding, suit, investigation, enquiry or reference (and in each case, not having withdrawn the same); (B) having required any action to be taken or otherwise having done anything; or (C) having cancelled, terminated, suspended, revoked or withdrawn (or giving notice in writing of (or taking any action or step that could reasonably be expected to result in) the cancellation, termination, suspension revocation or withdrawal of, and not having withdrawn the same) any licence, right, permit or permission; or (D) having enacted, made or proposed any statute, regulation, decision, order or change to published practice (and in each case, not having withdrawn the same) and there not continuing to be outstanding any statute, regulation, decision or order, which in each case would or might reasonably be expected to:

(i) require, prevent or delay the divestiture or alter the terms envisaged for such divestiture by any member of the Wider Bidco Group or by any member of the Wider easyJet Group of all or any portion of their respective businesses, assets or property or impose any limitation on the ability of all or any of them to conduct their businesses (or any part thereof) or to own, control or manage any of their respective assets or properties (or any part thereof) to an extent which is material in the context of the Wider Bidco Group or the Wider easyJet Group, in either case taken as a whole;

(ii) require, prevent or delay a divestiture by any member of the Wider Bidco Group of any shares or other securities (or the equivalent) in any member of the Wider easyJet Group or any member of the Wider Bidco Group, which is material in the context of the Wider Bidco Group or the Wider easyJet Group, in either case taken as a whole;

(iii) impose any limitation on, or result in a delay in, the ability of any member of the Wider Bidco Group directly or indirectly to acquire, hold or to exercise effectively all or any rights of ownership in respect of shares or other securities in easyJet or on the ability of any member of the Wider easyJet Group or any member of the Wider Bidco Group directly or indirectly to hold or exercise effectively all or any rights of ownership in respect of shares or other securities (or the equivalent) in, or to exercise voting or management control over, any member of the Wider easyJet Group;

(iv) otherwise materially adversely affect any or all of the business, assets, profits or prospects of any member of the Wider easyJet Group or any member of the Wider Bidco Group, in either case taken as a whole;

(v) make the Acquisition, its implementation or the acquisition or proposed acquisition of any shares or other securities in, or control or management of, easyJet by any member of the Wider Bidco Group void, illegal and/or unenforceable under the laws of any relevant jurisdiction, or otherwise, directly or indirectly prevent or restrain, restrict, prohibit, materially delay or otherwise materially interfere with the implementation of, or impose material additional conditions or obligations with respect to, or otherwise materially challenge, impede, interfere with or require material amendment of the Acquisition or the acquisition or proposed acquisition of any shares or other securities in, or control or management of, easyJet by any member of the Wider Bidco Group;

(vi) except pursuant to Chapter 3 of Part 28 of the Companies Act, require any member of the Wider Bidco Group or the Wider easyJet Group to acquire or offer to acquire any shares, other securities (or the equivalent) or interest in any member of the Wider easyJet Group or any asset owned by any Third Party (other than in the implementation of the Acquisition);

(vii) impose any limitation on or result in any delay in the ability of any member of the Wider Bidco Group or any member of the Wider easyJet Group to conduct, integrate or co-ordinate all or any part of its business with all or any part of the business of any other member of the Wider Bidco Group and/or the Wider easyJet Group in a manner which is materially adverse in the context of the Wider Bidco Group or the Wider easyJet Group, in either case taken as a whole; or

(viii) result in any member of the Wider easyJet Group or any member of the Wider Bidco Group ceasing to be able to carry on business under any name under which it presently carries on business, to an extent which is material in the context of the Wider Bidco Group or the Wider easyJet Group, in either case taken as a whole,

and all applicable waiting and other time periods (including any extensions thereof) during which any such Third Party could decide to take, institute, implement or threaten any such action, proceeding, suit, investigation, enquiry or reference or take any other step under the laws of any jurisdiction in respect of the Acquisition or the acquisition or proposed acquisition of any easyJet Shares or otherwise intervene having expired, lapsed or been terminated;

Certain matters arising as a result of any arrangement, agreement, etc.

(o) except as Disclosed, there being no provision of any arrangement, agreement, lease, licence, franchise, permit or other instrument to which any member of the Wider easyJet Group is a party or by or to which any such member or any of its assets is or may be bound, entitled or subject or any event or circumstance which, as a consequence of the Acquisition or the acquisition or the proposed acquisition by any member of the Wider Bidco Group of any shares or other securities (or the equivalent) in easyJet or because of a change in the control or management of any member of the Wider easyJet Group or otherwise, could or might reasonably be expected to result in, in each case to an extent which is material in the context of the Wider easyJet Group taken as a whole:

(i) any monies borrowed by, or any other indebtedness, actual or contingent, of, or any grant available to, any member of the Wider easyJet Group being or becoming repayable, or capable of being declared repayable, immediately or prior to its or their stated maturity date or repayment date, or the ability of any such member to borrow monies or incur any indebtedness being withdrawn or inhibited or being capable of becoming or being withdrawn or inhibited;

(ii) any assets or interests of any member of the Wider easyJet Group being or failing to be disposed of or charged or ceasing to be available to any such member or any right arising under which any such asset or interest could be required to be disposed of or charged or could cease to be available to any member of the Wider easyJet Group otherwise than in the ordinary course of business;

(iii) the creation, save in the ordinary course of business consistent with past practice, or enforcement of any mortgage, charge or other security interest over the whole or any part of the business, property or assets of any member of the Wider easyJet Group or any such mortgage, charge or other security interest (whenever created, arising or having arisen) becoming enforceable;

(iv) the rights, liabilities, obligations, interests or business of any member of the Wider easyJet Group under any such arrangement, agreement, licence, permit, franchise, lease, instrument or other obligation or interests or business of any member of the Wider easyJet Group in or with any other person or body or firm or company (or any arrangement or agreement relating to any such interests or business) being or becoming capable of being terminated, or adversely modified or affected, or any onerous obligation or liability arising, or any adverse action being taken thereunder;

(v) any liability of any member of the Wider easyJet Group to make any severance, termination, bonus or other payment to any of its directors or other officers other than in the ordinary course of business or as permitted or countenanced in the Co-operation Agreement;

(vi) the value of, or the financial or trading position or prospects of, any member of the Wider easyJet Group being prejudiced or adversely affected;

(vii) any member of the Wider easyJet Group ceasing to be able to carry on business under any name under which it presently carries on business; or

(viii) the creation or acceleration of any liability, actual or contingent, by any member of the Wider easyJet Group, other than trade creditors or other liabilities incurred in the ordinary course of business,

and no event having occurred which, under any provision of any arrangement, agreement, licence, permit, franchise, lease, instrument or other obligation or interest or business of or to which any member of the Wider easyJet Group is a party or by or to which any such member or any of its assets are bound, entitled or subject, would or would reasonably be expected to result in any of the events or circumstances as are referred to in this Condition 3(o);

Certain events occurring since 30 September 2025

(p) except as Disclosed, no member of the Wider easyJet Group having since 30 September 2025:

(i) save as between easyJet and wholly-owned subsidiaries of easyJet or between the wholly-owned subsidiaries of easyJet and save for the issue or transfer out of treasury of any easyJet Shares on the exercise of options, vesting awards or acquisition of easyJet Shares under the easyJet Share Plans, issued or agreed to issue or authorised or proposed or announced its intention to authorise or propose the issue, of additional shares of any class, or securities or securities convertible into, or exchangeable for, or rights, warrants or options to subscribe for or acquire, any such shares, securities or convertible securities or transferred or sold or agreed to transfer or sell or authorised or proposed the transfer or sale of easyJet Shares out of treasury;

(ii) recommended, declared, paid or made or proposed to recommend, declare, pay or make any bonus, dividend or other distribution (whether payable in cash or otherwise) other than dividends (or other distributions whether payable in cash or otherwise) lawfully paid or made by any wholly-owned subsidiary of easyJet to easyJet or any of its wholly-owned subsidiaries;

(iii) other than pursuant to the Acquisition (and save for transactions between easyJet and its wholly-owned subsidiaries or between the wholly-owned subsidiaries of easyJet), implemented, effected, authorised or proposed or announced its intention to implement, effect, authorise or propose any merger, demerger, reconstruction, amalgamation, scheme, commitment or acquisition or disposal of assets or shares or loan capital (or the equivalent thereof) in any undertaking or undertakings, in each case to an extent which is material in the context of the Wider easyJet Group taken as a whole;

(iv) save for transactions between easyJet and its wholly-owned subsidiaries or between the wholly-owned subsidiaries of easyJet, made, authorised, proposed or announced an intention to propose any change in its loan capital;

(v) save for transactions between easyJet and its wholly-owned subsidiaries or between the wholly-owned subsidiaries of easyJet, disposed of, or transferred, mortgaged or created any security interest over any asset or any right, title or interest in any asset or authorised, proposed or announced any intention to do so to an extent which, in each case, is material in the context of the Wider easyJet Group taken as a whole;

(vi) save for transactions between easyJet and its wholly-owned subsidiaries or between the wholly-owned subsidiaries of easyJet, issued, authorised or proposed or announced an intention to authorise or propose the issue of, or made any change in or to the terms of, any debentures or become subject to any contingent liability or incurred or increased any indebtedness to an extent which, in each case, is material in the context of the Wider easyJet Group taken as a whole;

(vii) entered into any licence or other disposal of, or any encumbrance over, intellectual property rights of any member of the Wider easyJet Group which is material in the context of the Wider easyJet Group taken as a whole;

(viii) entered into or varied or authorised, proposed or announced its intention to enter into or vary any contract, arrangement, agreement, transaction or commitment (whether in respect of capital expenditure or otherwise) which is of a long term, unusual or onerous nature or magnitude or which is or which involves or could reasonably be expected to involve an obligation of a nature or magnitude which in any such case is or is expected to be restrictive on the business of any member of the Wider easyJet Group to an extent which, in each case, is material in the context of the Wider easyJet Group taken as a whole;

(ix) entered into or varied or authorised, proposed or announced its intention to enter into or vary the terms of, or made any offer (which remains open for acceptance) to enter into or vary the terms of any contract, service agreement, commitment or arrangement with any director or senior executive of any member of the Wider easyJet Group, except for salary increases, bonuses or variations of terms in the ordinary course consistent with past practice;

(x) proposed, agreed to provide or modified the terms of the easyJet Share Plans or other employee benefits (save in accordance with any applicable collective bargaining agreement or equivalent, or in the ordinary course of business consistent with past practice), which, taken as a whole, are material in the context of the Wider easyJet Group;

(xi) purchased, redeemed or repaid or announced any proposal to purchase, redeem or repay any of its own shares or other securities or reduced or, save for in respect of the matters mentioned in sub-paragraph (i) above, made any other material change to any part of its share capital;

(xii) waived, compromised or settled any claim otherwise than in the ordinary course of business, which is material in the context of the Wider easyJet Group taken as a whole;

(xiii) terminated or varied the terms of any agreement or arrangement between any member of the Wider easyJet Group and any other person in a manner which would or might reasonably be expected to have a material adverse effect on the financial position of the Wider easyJet Group taken as a whole;

(xiv) made any alteration to its memorandum or articles of association or other incorporation documents, in each case, other than as proposed at the General Meeting for the purposes of the Acquisition;

(xv) made or agreed or consented to any change to:

(a) the terms of the trust deeds and rules constituting the pension scheme(s) established by any member of the Wider easyJet Group for its directors, employees or their dependants;

(b) the contributions payable to any such scheme(s) or to the benefits which accrue, or to the pensions which are payable, thereunder;

(c) the basis on which qualification for, or accrual or entitlement to, such benefits or pensions are calculated or determined; or

(d) the basis upon which the liabilities (including pensions) of such pension schemes are funded, valued, made, agreed or consented to,

where to do so has or is reasonably likely to be material in the context of the Wider easyJet Group taken as a whole;

(xvi) been unable, or admitted in writing that it is unable, to pay its debts or commenced negotiations with one or more of its creditors with a view to rescheduling or restructuring any of its indebtedness, or having stopped or suspended (or threatened to stop or suspend) payment of its debts generally or ceased or threatened to cease carrying on all or a substantial part of its business which is material in the context of the Wider easyJet Group taken as a whole;

(xvii) (other than in respect of a member of the Wider easyJet Group which is dormant and was solvent at the relevant time) taken or proposed any steps, corporate action or had any legal proceedings instituted or threatened against it in relation to the suspension of payments, a moratorium of any indebtedness, its winding-up (voluntary or otherwise), dissolution, reorganisation or for the appointment of a receiver, administrator, manager, administrative receiver, trustee or similar officer of all or any material part of its assets or revenues or any analogous or equivalent steps or proceedings in any jurisdiction or appointed any analogous person in any jurisdiction or had any such person appointed;

(xviii) entered into, implemented or authorised the entry into, any joint venture, asset or profit sharing arrangement, partnership or merger of business or corporate entities which is material in the context of the Wider easyJet Group taken as a whole;

(xix) taken, or agreed or proposed to take, any action which requires or would require, the consent of the Panel or the approval of easyJet Shareholders in general meeting in accordance with, or as contemplated by, Rule 21.1 of the Code; or

(xx) entered into any agreement, arrangement, commitment or contract or passed any resolution or made any offer (which remains open for acceptance) with respect to or announced an intention to, or to propose to, effect any of the transactions, matters or events referred to in this Condition 3(p);

No adverse change, litigation, regulatory enquiry or similar

(q) except as Disclosed, since 30 September 2025 there having been:

(i) no adverse change and no circumstance having arisen (including in respect of any licence, permit or certificate) which would or might be expected to result in any adverse change in, the business, assets, financial or trading position or profits or prospects or operational performance of any member of the Wider easyJet Group which is material in the context of the Wider easyJet Group taken as a whole;

(ii) no litigation, arbitration proceedings, prosecution, investigation or other legal or regulatory proceedings to which any member of the Wider easyJet Group is or may become a party (whether as claimant, defendant or otherwise) having been threatened, announced, instituted or remaining outstanding by, against or in respect of, any member of the Wider easyJet Group, in each case which is or might reasonably be expected to be material in the context of the Wider easyJet Group taken as a whole;

(iii) no contingent or other liability having arisen, increased or become apparent to Bidco which has or is reasonably likely to adversely affect the business, assets, financial or trading position or profits or prospects of any member of the Wider easyJet Group to an extent which is material in the context of the Wider easyJet Group taken as a whole;

(iv) no enquiry, review or investigation by, or complaint or reference to, any Third Party against or in respect of any member of the Wider easyJet Group having been threatened, announced or instituted or remaining outstanding by, against or in respect of any member of the Wider easyJet Group, in each case is or would reasonably be expected to have a material adverse effect on the Wider easyJet Group taken as a whole;

(v) no steps having been taken and no omissions having been made which are likely to result in the withdrawal, cancellation, termination or modification of any licence, permit or certificate held by any member of the Wider easyJet Group which is necessary for the proper carrying on of its business and the withdrawal, cancellation, termination or modification of which in each case is or would reasonably be expected to be material in the context of the Wider easyJet Group; and

(vi) no member of the Wider easyJet Group having conducted its business in breach of any applicable laws and regulations in a manner which is material in the context of the Wider easyJet Group;

No discovery of certain matters regarding information, liabilities and environmental issues

(r) except as Disclosed, Bidco not having discovered that, in each case to an extent which is material in the context of the Wider easyJet Group:

(i) any financial, business or other information concerning the Wider easyJet Group publicly announced prior to the date of this Announcement or disclosed at any time to any member of the Wider Bidco Group by or on behalf of any member of the Wider easyJet Group prior to the date of this Announcement is misleading, contains a misrepresentation of any fact, or omits to state a fact necessary to make that information not misleading;

(ii) any member of the Wider easyJet Group or any partnership, company or other entity in which any member of the Wider easyJet Group has a significant economic interest and which is not a subsidiary undertaking of easyJet is subject to any liability, contingent or otherwise;

(iii) any past or present member of the Wider easyJet Group has not complied with all applicable legislation, regulations, certificates, permits, licences or other requirements of any jurisdiction or any Authorisations relating to the use, treatment, storage, carriage, disposal, discharge, spillage, release, leak or emission of any waste or hazardous substance or any substance likely to impair the environment (including property) or harm human or animal health or carbon or other emissions or otherwise relating to environmental matters or the health and safety of humans, which non-compliance would be likely to give rise to any liability, including any penalty for non-compliance (whether actual or contingent) on the part of any member of the Wider easyJet Group;

(iv) there is or is likely to be any obligation or liability (whether actual or contingent) or requirement to make good, remediate, repair, reinstate or clean up any property, asset or any controlled waters currently or previously owned, occupied, operated or made use of or controlled by any past or present member of the Wider easyJet Group (or on its behalf), or in which any such member may have or previously have had or be deemed to have had an interest, under any environmental legislation, common law, regulation, notice, circular, Authorisation or order of any Third Party in any jurisdiction or to contribute to the cost thereof or associated therewith or indemnify any person in relation thereto; or

(v) circumstances exist (whether as a result of the Acquisition or otherwise) which would be likely to lead to any Third Party instituting (or whereby any member of the Wider easyJet Group would be likely to be required to institute), an environmental audit or take any steps which would in any such case be likely to result in any actual or contingent liability to improve or install new plant or equipment or to make good, repair, reinstate or clean up any property of any description or any asset now or previously owned, occupied or made use of by any past or present member of the Wider easyJet Group (or on its behalf) or by any person for which a member of the Wider easyJet Group is or has been responsible, or in which any such member may have or previously have had or be deemed to have had an interest;

Intellectual property

(s) except as Disclosed and since 30 September 2025, no circumstance having arisen or event having occurred in relation to any intellectual property owned or used by any member of the Wider easyJet Group, including:

(i) any member of the Wider easyJet Group losing its title to any intellectual property used in its business, or any intellectual property owned by any member of the Wider easyJet Group and material to its business being revoked, cancelled or declared invalid;

(ii) any member of the Wider easyJet Group losing the right to use any intellectual property under the Brand Licence Agreement;

(iii) any claim being asserted in writing or threatened in writing by any person challenging the ownership or right of use by any member of the Wider easyJet Group of, or the subsistence, registrability, revocability, validity or effectiveness of, any intellectual property;

(iv) any claim by or against any member of the Wider easyJet Group regarding infringement of or right to use any intellectual property; or

(v) any agreement regarding the use of any intellectual property licensed to or by any member of the Wider easyJet Group being terminated or varied (including under the Brand Licence Agreement),

in each case is or would reasonably be expected to be material in the context of the Wider easyJet Group;

Anti-corruption, sanctions and criminal property

(t) except as Disclosed, Bidco not having discovered that:

(i) (a) any past or present member, director, officer or employee of the Wider easyJet Group is or has at any time engaged in any activity, practice or conduct which would constitute an offence under the Bribery Act 2010, the U.S. Foreign Corrupt Practices Act of 1977 or any other applicable anti-corruption or anti-bribery law, rule or regulation or any other applicable law, rule or regulation concerning improper payments or kickbacks; or (b) any person that performs or has performed services for or on behalf of the Wider easyJet Group is or has at any time engaged in any activity, practice or conduct in connection with the performance of such services which would constitute an offence under the Bribery Act 2010, the U.S. Foreign Corrupt Practices Act of 1977 or any other applicable anti-corruption or anti-bribery law, rule or regulation or any other applicable law, rule or regulation concerning improper payments or kickbacks;

(ii) any asset of any member of the Wider easyJet Group constitutes criminal property as defined by section 340(3) of the Proceeds of Crime Act 2002 (but disregarding paragraph (b) of that definition) or proceeds of crime under any other applicable law, rule or regulation concerning money laundering or proceeds of crime or any member of the Wider easyJet Group is found to have engaged in activities constituting money laundering under any applicable law, rule or regulation concerning money laundering;

(iii) any past or present member, director, officer or employee of the Wider easyJet Group, or any other person for whom any such person may be liable or responsible, is or has engaged in any conduct which would violate applicable economic sanctions or dealt with, made any investments in, made any funds or assets available to or received any funds or assets from:

(a) any government, entity or individual in respect of which U.S., UK or European Union persons, or persons operating in those territories, are prohibited from engaging in activities or doing business, or from receiving or making available funds or economic resources, by applicable U.S., UK or European Union laws or regulations, including the economic sanctions administered by the United States Office of Foreign Assets Control, or HM Treasury & Customs; or

(b) any government, entity or individual targeted by any of the economic sanctions of the United Nations, the United States, the United Kingdom, the European Union or any of its member states, except as may have been licenced by the relevant authority, save that this shall not apply if and to the extent that it is or would be unenforceable by reason of breach of any applicable Blocking Law;

(iv) any past or present member, director, officer or employee of the Wider easyJet Group, or any other person for whom any such person may be liable or responsible:

(a) has engaged in conduct which would violate any relevant anti-terrorism laws, rules or regulations, including but not limited to the U.S. Anti-Terrorism Act;

(b) has engaged in conduct which would violate any relevant anti-boycott law, rule or regulation or any applicable export controls, including but not limited to the Export Administration Regulations administered and enforced by the U.S. Department of Commerce or the International Traffic in Arms Regulations administered and enforced by the U.S. Department of State;

(c) has engaged in conduct which would violate any relevant laws, rules, or regulations concerning human rights, including but not limited to any law, rule or regulation concerning false imprisonment, torture or other cruel and unusual punishment, or child labour; or

(d) is debarred or otherwise rendered ineligible to bid for or to perform contracts for or with any government, governmental instrumentality, or international organisation or found to have violated any applicable law, rule or regulation concerning government contracting or public procurement; or

(v) any member of the Wider easyJet Group is or has been engaged in any transaction which would cause Bidco to be in breach of any law or regulation upon its acquisition of easyJet, including but not limited to the economic sanctions of the United States Office of Foreign Assets Control, or HM Treasury & Customs, or any other relevant government authority.

PART B: CERTAIN FURTHER TERMS OF THE ACQUISITION

1. Subject to the requirements of the Panel, Bidco reserves the right, in its sole discretion, to waive, in whole or in part, all or any of the Conditions set out in Part A of Appendix I above, except Conditions 1, 2(a)(i), 2(b)(i) and 2(c)(i), which cannot be waived. If any of Conditions 2(a)(ii), 2(b)(ii) and 2(c)(ii) are not satisfied by the relevant deadline

specified in the relevant Condition, Bidco shall make an announcement by 8.00 a.m. on the Business Day following such deadline confirming whether it has invoked the relevant Condition, waived the relevant deadlines, or agreed with easyJet to extend the relevant deadline.

2. Save where Bidco has confirmed the satisfaction or waiver of all Conditions (other than Conditions 1, 2(a)(i), 2(b)(i) and 2(c)(i)), Bidco shall be under no obligation to waive (if capable of waiver), to determine to be or remain satisfied or to treat as fulfilled any of the Conditions in Part A of Appendix I above that are capable of waiver by a date earlier than the latest date for the fulfilment of the relevant Condition, notwithstanding that the other Conditions to the Acquisition may at such earlier date have been waived or fulfilled and that there are at such earlier date no circumstances indicating that any of such Conditions may not be capable of fulfilment.

3. If the Panel requires Bidco to make an offer for easyJet Shares under the provisions of Rule 9 of the Code, Bidco may make such alterations to any of the above Conditions and terms of the Acquisition as are necessary to comply with the provisions of that Rule.

4. Bidco considers Condition 3(a) to be of material significance to it in the context of the Acquisition. If Condition 3(a) is not satisfied in accordance with its terms, Bidco could be in breach of applicable local law, regulations and/or licensing conditions, which could carry potential significant regulatory and/or civil law consequences as well as other potentially significant consequences. Accordingly, Bidco may (subject to the consent of the Panel in accordance with Rule 13.5(a) of the Code) seek to invoke Condition 3(a) if and to the extent the relevant Condition is not satisfied in accordance with its terms. Under the terms of the Co-operation Agreement, Bidco has committed to use its best endeavours (and procure that each member of the Wider Bidco Group (as defined in the Co-operation Agreement) uses its best endeavours) to satisfy Condition 3(a) (insofar as any such remedies or steps solely relate to the easyJet Group, its businesses and/or assets or the Wider Bidco Group (as defined in the Co-operation Agreement)).

5. Under Rule 13.5(a) of the Code and subject to paragraph 7 below, Bidco may only invoke a Condition so as to cause the Acquisition not to proceed, to lapse or to be withdrawn with the consent of the Panel. The Panel shall normally only give its consent if the circumstances which give rise to the right to invoke the Condition are of material significance to Bidco in the context of the Acquisition. This shall be judged by reference to the facts of each case at the time that the relevant circumstances arise.

6. Any Condition that is subject to Rule 13.5(a) of the Code may be waived by Bidco.

7. Condition 1, Conditions 2(a), 2(b) and 2(c) in Part A of Appendix I above, and, if applicable, any acceptance condition if the Acquisition is implemented by way of an Offer, are not subject to Rule 13.5(a) of the Code.

8. The easyJet Shares acquired under the Acquisition will be acquired fully paid with full title guarantee and free from all liens, equitable interests, charges, encumbrances, options, rights of pre-emption and any other third party rights or interests of any nature and together with all rights or interests of any nature attaching or accruing to such easyJet Shares on the Effective Date or thereafter attaching or accruing thereto

(including, without limitation, voting rights and the right to receive and retain all dividends, distributions and/or other return of capital or value announced, authorised, declared, made or paid, or which becomes payable, in respect of the easyJet Shares with a record date falling on or after the Effective Date).

9. If, on or after the date of this Announcement and on or before the Effective Date, any dividend, distribution and/or other return of capital or value is announced, authorised, declared, made or paid, or becomes payable, in respect of the easyJet Shares, Bidco reserves the right (without prejudice to any right of Bidco to invoke Condition 3(p)(ii) of Appendix I with the consent of the Panel) to reduce the consideration payable under the terms of the Cash Offer (and, if applicable, the consideration due under the terms of the Alternative Offer) by an amount up to the amount of such dividend, distribution and/or other return of capital or value. In these circumstances, the relevant eligible easyJet Shareholders will be entitled to receive and retain such dividend, distribution and/or other return of capital or value that is announced, authorised, declared, made or paid, or becomes payable, and any reference in this Announcement (or, as applicable, the Scheme Document or the Offer Document) to the consideration payable under the Cash Offer (and, if applicable, the consideration due under the terms of the Alternative Offer) will be deemed to be a reference to the consideration as so reduced. Any exercise by Bidco of its rights referred to in this paragraph 9 will be the subject of an announcement and, for the avoidance of doubt, will not be regarded as constituting any revision or variation of the terms of the Scheme or the Acquisition.

   If and to the extent any such dividend, distribution and/or other return of capital or value has been announced, authorised or declared, but not made or paid, or is not payable in respect of the easyJet Shares on or before the Effective Date and is or will be: (i) transferred pursuant to the Acquisition on a basis which entitles Bidco to receive the dividend, distribution and/or other return of capital or value and to retain it; or (ii) cancelled before payment, the consideration payable under the Cash Offer (and, if applicable, the consideration due under the terms of the Alternative Offer) shall not be subject to change in accordance with this paragraph 9.

10. Bidco reserves the right to implement the Acquisition by way of an Offer as an alternative to the Scheme (subject to the consent of the Panel, if applicable, and the terms of the Co-operation Agreement). In such event, the Offer will be implemented on substantially the same terms and conditions, so far as applicable, as those which would apply to the Scheme, subject to (if applicable) the terms of the Co-operation Agreement and appropriate amendments to reflect, among other things, the change in method in effecting the Acquisition, including, without limitation, the replacing of Conditions 2(a), 2(b) and 2(c) set out in Part A of Appendix I and the inclusion of an acceptance condition set at not more than 90 per cent. (or such other percentage as Bidco and easyJet may agree in accordance with the terms of the Co-operation Agreement, if applicable, or as required by the Panel, being in any case more than 50 per cent.) of easyJet Shares to which the Offer relates.

11. Fractional entitlements (if any) to Rollover Shares of each easyJet Shareholder, who has validly elected for Rollover Shares under the Alternative Offer in respect of their easyJet Shares, will be rounded down, in each case to the nearest whole number of Rollover Shares per easyJet Shareholder. Fractional entitlements (if any) to Rollover Shares will not be allotted or issued to such easyJet Shareholder and will be disregarded.

12. The availability of the Cash Offer and the Alternative Offer to easyJet Shareholders who are not resident in the United Kingdom may be affected by the laws of the relevant jurisdictions in which they are resident. In particular, the ability of persons who are not resident in the United Kingdom to vote their easyJet Shares at the Court Meeting or the General Meeting, or to appoint another person as proxy to vote at the Court Meeting or General Meeting on their behalf, may be affected by the laws of the relevant jurisdictions in which they are resident. Persons who are not resident in the United Kingdom should inform themselves of, and observe, any applicable legal and regulatory requirements.

13. The Rollover Shares and Loan Notes have not been, and will not be, registered under the U.S. Securities Act, or applicable state securities laws. The Rollover Shares and Loan Notes will not be issued to easyJet Shareholders unless Bidco or Apollo determines that they may be issued pursuant to an exemption from, or in a transaction that is not subject to, the registration requirements of the U.S. Securities Act as provided by Section 3(a)(10) of the U.S. Securities Act or another available exemption.

14. The Rollover Shares and Loan Notes are not being offered, sold, resold, taken up, transferred or delivered, directly or indirectly, in, into or from any Restricted Jurisdiction or to, or for the account or benefit of, any Overseas Shareholders who are resident in, or are nationals or citizens of, any Restricted Jurisdiction (or who are nominees, custodians, trustees or guardians for, citizens, residents or nationals of such Restricted Jurisdictions), except pursuant to an applicable exemption from, or in a transaction not subject to, applicable securities laws of those jurisdictions and/or where all regulatory approvals (where applicable) have been validly obtained. Any individual acceptances of the Alternative Offer will only be valid if all regulatory approvals by an easyJet Shareholder to acquire the Rollover Shares have been obtained.

15. The Acquisition is not being made, directly or indirectly, in, into or from, or by use of the mails of, or by any means of instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of, any Restricted Jurisdiction.

16. The Acquisition is and the Scheme will be governed by the laws of England and Wales and subject to the jurisdiction of the Court and to the Conditions and further terms set out in Appendix I and the full terms and conditions to be set out in the Scheme Document. The Acquisition is subject to the applicable requirements of the Code, the Panel, the UK Listing Rules, the London Stock Exchange and the FCA.

17. Each of the Conditions shall be regarded as a separate Condition and shall not be limited by reference to any other Condition.

APPENDIX II

SOURCES OF INFORMATION AND BASES OF CALCULATION

In this Announcement, unless otherwise stated or the context otherwise requires, the following sources and bases have been used:

1. 758,010,025 easyJet Shares in issue as at the Latest Practicable Date.

2. As at the Latest Practicable Date, any references to the entire issued and to be issued ordinary share capital of easyJet (being a total of 791,945,001 easyJet Shares) are based on:

   - 758,010,025 easyJet Shares in issue referred to in paragraph 1; *plus*

   - 35,226,624 easyJet Shares, being the number of easyJet Shares which may be issued pursuant to awards outstanding under the easyJet Share Plans; *less*

   - 1,291,648 easyJet Shares held by the employee benefit trust operated by the easyJet Group that can be used to satisfy the exercise of options or vesting awards pursuant to the easyJet Share Plans.

3. Any references to the value of the entire issued and to be issued ordinary share capital of easyJet under the Cash Offer (being £5.7 billion) are based on:

   - £7.15 per easyJet Share; and

   - the number of easyJet Shares on a fully diluted basis as referred to in paragraph 2 above.

4. Unless otherwise stated, financial information relating to easyJet has been extracted from the easyJet Annual Report 2025.

5. The volume-weighted average prices of easyJet Shares have been sourced from Bloomberg.

6. Unless otherwise stated, all prices quoted for easyJet Shares are closing prices from Bloomberg.

7. Certain figures in this announcement have been subject to rounding adjustments.

APPENDIX III

IRREVOCABLE UNDERTAKINGS

1. easyJet Directors' irrevocable undertakings

The following easyJet Directors who hold or are beneficially entitled to easyJet Shares have each given an irrevocable undertaking to vote (or procure the voting) in favour of the Scheme at the Court Meeting and the Resolution at the General Meeting (or, in the event that the Acquisition is implemented by way of an Offer, to accept or procure acceptance of such Offer) in respect of their beneficial holdings of easyJet Shares:

Name of easyJet Director	**Number of easyJet Shares in respect of which undertaking is given (excluding easyJet Shares under option)**	**Percentage of existing issued ordinary share capital of easyJet**
Stephen Hester	120,000	0.02%
Kenton Jarvis	171,628	0.02%
Sue Clark	25,874	0.00%
Julie Chakraverty	20,083	0.00%
Catherine Bradley	16,000	0.00%
Janine van der Eijk	15,670	0.00%
Elyes Mrad	14,512	0.00%
David Robbie	24,000	0.00%
Harald Eisenaecher	20,000	0.00%
TOTAL	**427,767**	**0.06%**

Summary of easyJet Directors' irrevocable undertakings

The irrevocable undertakings given by the easyJet Directors prevent such easyJet Directors from selling all or any part of their easyJet Shares, other than: (i) pursuant to the Acquisition; or (ii) as part of a "sell to cover" arrangement applying to options under which sufficient easyJet Shares are sold to cover the income tax and social security due on exercise of an option under the easyJet Share Plans. These irrevocable undertakings also extend to any easyJet Shares acquired by the easyJet Directors as a result of the vesting of awards or the exercise of options under the easyJet Share Plans but certain obligations under the irrevocable undertakings do not extend to any easyJet Shares acquired through a UK tax-qualifying easyJet Share Plan.

The irrevocable undertakings from the easyJet Directors will remain binding in the event a higher competing offer is made for easyJet and prevent the easyJet Directors from voting in favour of any other scheme of arrangement (or accepting any other takeover offer).

The obligations of the easyJet Directors under the irrevocable undertakings will lapse and cease to have effect on and from the earlier of the following occurrences:

- following the release of this Announcement, Bidco announces, with the consent of the Panel that it does not intend to proceed with the Acquisition and no new, revised or replacement takeover offer (within the meaning of section 974 of the Companies Act) or scheme of arrangement (pursuant to Part 26 of the Companies Act) is announced by or on behalf of Bidco (or any person acting in concert with it) in accordance with Rule 2.7 of the Code within ten Business Days of such announcement;

- the Scheme lapses or is withdrawn in accordance with its terms (or having announced its election to implement the Acquisition by way of an Offer, that Offer is subsequently withdrawn or lapses in accordance with its terms), provided that this shall not apply to any such withdrawal or lapse (not limited in number), which:

    - is a result of Bidco exercising its right, in accordance with the Code and the terms of the Co-operation Agreement, to elect to implement the Acquisition by way of an Offer rather than by way of a Scheme or vice versa; or

    - is followed within ten Business Days by a new, revised or replacement takeover offer (within the meaning of section 974 of the Companies Act) or scheme of arrangement (pursuant to Part 26 of the Companies Act) announced by or on behalf of Bidco (or any person acting in concert with it) in accordance with Rule 2.7 of the Code; or

- any competing offer for the entire issued, and to be issued, ordinary share capital of easyJet is made which becomes or is declared unconditional (if implemented by way of a takeover offer within the meaning of section 974 of the Companies Act) or otherwise becomes effective (if implemented by way of a scheme of arrangement pursuant to Part 26 of the Companies Act);

- if Bidco announces its valid and binding election to implement the Acquisition by way of an Offer and the Offer Document is not published within 28 days (or such longer period as the Panel may agree) after the date of the announcement of such election, unless, on or before that date (as extended, if applicable) Bidco announces its election to implement the Acquisition by way of a Scheme or otherwise; or

- the Scheme has not become effective by 11.59 p.m. on the Long-Stop Date.

2. **Non-director easyJet Shareholder irrevocable undertakings**

In addition to the easyJet Directors, the following shareholders have given irrevocable undertakings to vote (or procure the voting) in favour of the Scheme at the Court Meeting and the Resolution at the General Meeting (or, in the event that the Acquisition is implemented by way of an Offer, to accept or procure acceptance of such Offer) in respect of a total of 116,061,871 easyJet Shares (representing approximately 15.31 per cent. of the existing issued ordinary share capital of easyJet as at the Latest Practicable Date):

Party to irrevocable undertaking	Number of easyJet Shares	Beneficial owner(s)	Percentage of existing issued ordinary share capital of easyJet
Sir Stelios Haji-Ioannou	29,577,501	easyGroup Holdings Ltd	3.90%
	15,400	easyGroup Ltd	0.00%
Clelia Haji-Ioannou	43,258,360	Clelia S.C.P.	5.71%
	250,000	Clelia Haji-Ioannou	0.03%
Polys Haji-Ioannou	42,960,610	Hodram Inc.	5.67%
TOTAL	**116,061,871**		**15.31%**

Summary of non-director easyJet Shareholder irrevocable undertakings

The members of the Haji-Ioannou Family Concert Party have irrevocably undertaken to elect to receive the Alternative Offer in respect of a total of 116,061,871 easyJet Shares (representing approximately 15.31 per cent. of the existing issued ordinary share capital of easyJet as at the Latest Practicable Date).

The obligations of each member of the Haji-Ioannou Family Concert Party under the irrevocable undertakings will lapse and cease to have effect on and from the earlier of the following occurrences:

- following the release of this Announcement, Apollo or Bidco announces, with the consent of the Panel, that it does not intend to proceed with the Acquisition and no new, revised or replacement takeover offer (within the meaning of section 974 of the Companies Act) or scheme of arrangement (pursuant to Part 26 of the Companies Act) is announced by or on behalf of Apollo or Bidco (or any person acting in concert with it) in accordance with Rule 2.7 of the Code within ten Business Days of such announcement;

- the Scheme lapses or is withdrawn in accordance with its terms (or Bidco having announced its election to implement the Acquisition by way of an Offer, that Offer is subsequently withdrawn or lapses in accordance with its terms), provided that this shall not apply to any such withdrawal or lapse (not limited in number), which:

    - is a result of Bidco exercising its right, in accordance with the Code, to elect to implement the Acquisition by way of an Offer rather than by way of a Scheme or vice versa; or

    - is followed within ten Business Days by a new, revised or replacement takeover offer (within the meaning of section 974 of the Companies Act) or scheme of arrangement (pursuant to Part 26 of the Companies Act) announced by or on behalf of Bidco (or any person acting in concert with it) in accordance with Rule 2.7 of the Code; or

- the Scheme does not become Effective by the Long-Stop Date, or, if Bidco elects to implement the Acquisition by way of an Offer, the Offer does not become unconditional by the Long-Stop Date in accordance with the requirements of the Code;
- the Scheme becomes Effective in accordance with its terms, or an Offer (if applicable) is declared unconditional in accordance with the requirements of the Code; or
- any competing offer for the entire issued, and to be issued, ordinary share capital of easyJet is made which becomes or is declared wholly unconditional (if implemented by way of a takeover offer within the meaning of section 974 of the Companies Act) or otherwise becomes effective (if implemented by way of a scheme of arrangement pursuant to Part 26 of the Companies Act),

together, the "**Lapsing Matters**" and each a "**Lapsing Matter**".

In addition to the Lapsing Matters, the obligation to vote in favour of the Scheme and, if applicable, accept the Offer (among other things) under the irrevocable undertakings provided by each member of the Haji-Ioannou Family Concert Party (and excluding, for the avoidance of doubt, the undertaking to elect for the Alternative Offer) will lapse and cease to have effect if and to the extent that:

- prior to any Lapsing Matter occurring, any third party announces a firm intention to make an offer (whether made by way of a takeover offer within the meaning of section 974 of the Companies Act or a scheme of arrangement pursuant to Part 26 of the Companies Act) in accordance with Rule 2.7 of the Code for all the easyJet Shares not already owned by such third party or by any person acting in concert with it, provided that such offer provides for an amount of consideration in cash which is at least nine per cent. per easyJet Share greater than the amount of the Cash Offer offered by Apollo or Bidco (or any person acting in concert with Bidco) under the terms of the Acquisition as at 5.00 p.m. on the last dealing day prior to the date of any such announcement by such third party (a "**Superior Proposal**"), and further provided that Apollo or Bidco (or any person acting in concert with Bidco) does not, within 14 days of the date of the announcement of the Superior Proposal, increase the amount of the Cash Offer offered by Apollo or Bidco (or any person acting in concert with Bidco) under the terms of the Acquisition to an amount of consideration in cash per easyJet Share which is equal to or exceeds the amount of the cash consideration per easyJet Share offered under the Superior Proposal (and, for the avoidance of doubt, the obligations under this undertaking shall continue for such 14 day period); or
- prior to the Court Meeting and the General Meeting, there has been a change to the terms of the reserved consent matters for a Material Shareholder forming part of the Alternative Offer as compared to those set out in the Topco Term Sheet which has a material adverse effect on such member of the Haji-Ioannou Family Concert Party's legal rights or interests in the context of the Acquisition (including under the Alternative Offer).

APPENDIX IV
DETAILS OF THE TOPCO GROUP, ROLLOVER, TOPCO CAPITAL AND THE ROLLOVER SHARES

1. The Rollover Shares

For eligible easyJet Shareholders who validly elect for the Alternative Offer, the applicable Rollover Shares in respect of their easyJet Shares will be issued in accordance with the Rollover described in paragraph 3 of this Appendix IV.

2. Information on Bidco, the Intermediate Midcos and Topco

Bidco

Details in relation to Bidco are set out in paragraph 8.

Midco 3

Midco 3 is a private limited company registered in Jersey and incorporated on 22 September 2025. Midco 3 was previously named Solutions Midco I Limited. Midco 3 is a direct wholly-owned subsidiary of Midco 2 and an indirect wholly-owned subsidiary of Topco. Midco 3 has not traded since its date of incorporation, nor has it entered into any obligations other than in connection with the Acquisition.

Midco 2

Midco 2 is a private limited company registered in Jersey and incorporated on 22 September 2025. Midco 2 was previously named Vitamins Midco II Limited. Midco 2 is a direct wholly-owned subsidiary of Midco 1 and an indirect wholly-owned subsidiary of Topco. Midco 2 has not traded since its date of incorporation, nor has it entered into any obligations other than in connection with the Acquisition.

Midco 1

Midco 1 is a private limited company registered in Jersey and incorporated on 22 September 2025. Midco 1 was previously named Vitamins Midco I Limited. Midco 1 is a direct wholly-owned subsidiary of Topco. Midco 1 has not traded since its date of incorporation, nor has it entered into any obligations other than in connection with the Acquisition.

Topco

Topco is a private limited company registered in Jersey and incorporated on 22 September 2025. Topco was previously named Vitamins Topco Limited. Topco is currently a wholly-owned subsidiary of the Apollo Funds. Topco has not traded since its date of incorporation, nor has it entered into any obligations other than in connection with the Acquisition.

Capital structure

Topco is currently a wholly-owned subsidiary of the Apollo Funds. Topco's issued share capital as at the date of this Announcement comprises one ordinary share of £1.00 each, but will be reorganised on or prior to the Effective Date so that it comprises Topco Ordinary Shares and EU Trust Ordinary Shares. The Topco Ordinary Shares (including, for the avoidance of doubt, the Rollover Shares) will be issued to and held by the Apollo Funds and eligible easyJet Shareholders who validly elect for an Alternative Offer. The EU Trust Ordinary Shares will be issued to and held by the EU Trust.

As noted in paragraph 2 (and as further described in paragraph 7 and Appendix III), Bidco has received irrevocable undertakings from the Haji-Ioannou Family Concert Party (consisting of Sir Stelios Haji-Ioannou, Clelia Haji-Ioannou and Polys Haji-Ioannou and their respective holding vehicles, including easyGroup Holdings Ltd and easyGroup Ltd) to elect for the Alternative Offer in respect of a total of 116,061,871 easyJet Shares. Consequently, Bidco anticipates that, immediately following the Acquisition becoming Effective and implementation of the Rollover (as further described in paragraphs 2, 6 and 12), the ordinary share capital of Topco will be held by three shareholder groups: (i) the Rollover Shareholders (including the Haji-Ioannou Family Concert Party) holding between 45.1 per cent. and 49.9 per cent.; (ii) the EU Trust holding up to five per cent. in connection with the Management Incentivisation Plan; and (iii) the Apollo Funds, holding the balance (up to a maximum of 49.9 per cent.). The precise proportionate shareholdings are subject to adjustment depending on the final elections for the Alternative Offer (and the basis of any such adjustments will be further described in the Scheme Document), but in any event will be in accordance with applicable Airline Ownership & Control Requirements. As further described in paragraphs 6 and 12 and Appendix IV and the Topco Term Sheet, the Topco Shareholders' Agreement and Topco Articles will also include provisions that ensure compliance with the Airline Ownership & Control Requirements following the Acquisition becoming Effective.

In addition, on or prior to the Effective Date, Midco 1's issued share capital will be reorganised so that it comprises Midco 1 Preference Shares and ordinary shares in the capital of Midco 1. The Midco 1 Preference Shares will be issued to and held by the Apollo Funds and such ordinary shares will be held by Topco.

3. The Rollover

If the Scheme becomes Effective, eligible easyJet Shareholders that validly elect for the Alternative Offer will receive their Rollover Shares in Topco, whereby on or shortly following the Effective Date (the "**Rollover**"):

- **step one**: firstly, the relevant easyJet Shares of the relevant easyJet Shareholders will be exchanged for loan notes of a commensurate value to be issued by Bidco pursuant to the Scheme (the "**Bidco Loan Notes**");
- **step two**: secondly, and immediately following the first exchange, the Bidco Loan Notes will be exchanged for loan notes of a commensurate value to be issued by Midco 3 (the "**Midco 3 Loan Notes**");
- **step three**: thirdly, and immediately following the second exchange, the Midco 3 Loan Notes will be exchanged for loan notes of a commensurate value to be issued by Midco 2 (the "**Midco 2 Loan Notes**");
- **step four**: fourthly, and immediately following the third exchange, the Midco 2 Loan Notes will be exchanged for loan notes of a commensurate value to be issued by Midco 1 (the "**Midco 1 Loan Notes**"); and

- **step five**: finally, and immediately following the fourth exchange, the Midco 1 Loan Notes will be exchanged for the issue and allotment, credited as fully paid, of the relevant number of Rollover Shares in Topco to which the relevant easyJet Shareholder who has made a valid election in respect of the Alternative Offer is entitled, in accordance with the terms of the Alternative Offer,

provided that each of the second step, the third step, the fourth step and the fifth step will be subject to and conditional on the exercise of a put option by the relevant transferor, and/or a call option by the relevant transferee, in relation to the loan notes and securities to be exchanged.

easyJet Shareholders who validly elect for the Alternative Offer will be required, pursuant to a power of attorney granted by them pursuant to the Scheme (and/or under the Form of Election), to adhere to the Topco Shareholders' Agreement as a condition of such election. The power of attorney will also provide for the signing on behalf of such easyJet Shareholder (in such form as Bidco may require) of the put and call deeds and/or any exchange agreement, transfer, instrument, or other document deemed by Bidco (in its absolute discretion) to be necessary or desirable to effect the implementation of the Alternative Offer or the Rollover, as conditions of such election, including any appropriate employment tax elections.

4. Summary of the securities in the Topco Group and associated instruments upon the Acquisition becoming Effective

Set out below is a summary of the securities and associated instruments in the Topco Group to be held by the Apollo Funds, the EU Trust and easyJet Shareholders who make a valid election for the Alternative Offer, in each case from the Effective Date:

Topco Ordinary Shares

The Apollo Funds and easyJet Shareholders will both hold A ordinary shares of £1.00 each in the capital of Topco (being Topco Ordinary Shares and including the Rollover Shares) which will each carry one vote per share at a general meeting of Topco and have customary rights to receive distributions of value and returns of proceeds on capital proportionally, as described below. The rights and obligations of Topco Ordinary Shares will be subject to the terms of the Topco Shareholders' Agreement and the Topco Articles.

EU Trust Ordinary Shares

EU Trust Poolco will hold B ordinary shares of £1.00 each in the capital of Topco (being EU Trust Ordinary Shares) which will each carry one vote per share at a general meeting of Topco and have rights to receive distributions of value and returns of proceeds on capital, subject to the potential application of certain performance hurdles. The rights and obligations of Topco Ordinary Shares will be subject to the terms of the Topco Shareholders' Agreement and the Topco Articles.

The EU Trust Ordinary Shares will comprise up to five per cent. of the issued ordinary share capital of Topco immediately following the Rollover but further EU Trust Ordinary Shares may be issued following the Effective Date in connection with the Management Incentivisation Plan.

Midco 1 Preference Shares

The Apollo Funds will also subscribe, in an amount of £750 million to £1 billion, for Midco 1 Preference Shares of £1.00 each in the capital of Midco 1 at a subscription price per Midco 1 Preference Share of £1.00.

The Topco Ordinary Shares, the EU Trust Ordinary Shares and the ordinary equity of Midco 1 will be structurally subordinated to the Midco 1 Preference Shares. The Midco 1 Preference Shares carry a fixed preferential dividend of 14 per cent. per annum (which increases to 15 per cent. in the event that cash dividends are not paid in full). Midco 1 has the option to redeem the shares at any time, provided that the redemption generates a return for the holders of the Midco 1 Preference Shares of at least 1.5 times the invested capital. In addition to the foregoing, Midco 1 has further options to redeem the Midco 1 Preference Shares in the event of: (i) a change of control or public offering of shares; (ii) liquidation, winding-up or bankruptcy; or (iii) the 15th anniversary of the Effective Date, in each case provided that doing so would generate a return for the holders of the Midco 1 Preference Shares of at least 1.5 times the invested capital. Failure to redeem the Midco 1 Preference Shares in the events described in (i) to (iii) of the foregoing sentence will trigger an automatic increase of one per cent. in each of the cash dividend rate and accrued (paid-in-kind) dividend rate (subject, in each case, to a maximum of 16 per cent. in the case of cash dividends and 17 per cent. in the case of accrued (paid-in-kind) dividends) until such redemption occurs. Further, the Midco 1 Preference Shares are subject to protective provisions regulating certain actions that can be taken by Midco 1 and its subsidiaries. Breach of such protective provisions will trigger an automatic increase of one per cent. in each of the cash dividend rate and accrued (paid-in-kind) dividend rate (subject, in each case, to the maximum percentages set out above).

5. Summary of the key terms of the Topco Shareholders' Agreement and the Topco Articles

Set out below is a summary of the terms of the Topco Shareholders' Agreement and the Topco Articles which will govern the terms on which eligible easyJet Shareholders that validly elect for the Alternative Offer will ultimately hold Rollover Shares (being Topco Ordinary Shares) pursuant to the Rollover. Further details are set out in the Topco Term Sheet, which will be available on easyJet's website at https://corporate.easyJet.com/investors/ and Apollo's website at https://www.apollo.com/site-services/uk by no later than 12.00 p.m. on the Business Day following this Announcement,

The full terms and conditions of the Topco Shareholders' Agreement and the Topco Articles will be available on easyJet's website at https://corporate.easyJet.com/investors/ and Apollo's website at https://www.apollo.com/site-services/uk at the time of publication of the Scheme Document.

Voting rights

The voting rights described below are subject to the risks described below and in paragraph 12 of this Announcement regarding certain requirements in order to maintain compliance with the Airline Ownership & Control Requirements.

The Apollo Funds and easyJet Shareholders will both hold Topco Ordinary Shares (being A Ordinary Shares) which will each carry one vote per share at a general meeting of Topco.

EU Trust Poolco will hold EU Trust Ordinary Shares (being B ordinary shares) which will each carry one vote per share at a general meeting of Topco.

Economic rights, ranking and waterfall

The economic rights described below are subject to the risks described below and in paragraph 12 of this Announcement (for example, that (i) the value of the Topco Ordinary Shares is dependent upon, and is structurally subordinated to the prior satisfaction of the obligations of the Midco 1 Preference Shares; and (ii) Rollover Shareholders may be diluted over time, potentially significantly, due to future issues of securities by Topco being on a catch-up basis only and being subject to a number of important exceptions, including due to the overriding provisions detailed in the paragraph entitled "*Airline Ownership & Control Requirements – overriding provisions*" below).

Any return of proceeds to holders of Topco Ordinary Shares, whether on an Exit (as described below) or otherwise, and returns of capital made or paid (except on a redemption or purchase by Topco of any shares), shall be distributed to each holder of Topco Ordinary Shares (including Rollover Shares), pro-rata to their shareholdings. Distributions, dividends or other returns of income or capital made by Topco on the EU Trust Ordinary Shares may be subject to certain performance hurdles, to be determined following the Effective Date in relation to the Management Incentivisation Plan.

Board representation

The board of Topco ("**Topco Board**") from the Effective Date is expected to comprise nine directors, with the Chair being appointed by the Apollo Funds and a majority of the directors being EU Nationals. Each Material Shareholder will be entitled to appoint and remove one director to the Topco Board and one non-voting observer. The Chair will not have a casting vote. In addition to its rights as a Material Shareholder, the Apollo Funds shall be entitled to appoint and remove three directors to the Topco Board and three observers, subject to the overriding provisions detailed in the paragraph entitled "*Airline Ownership & Control Requirements – overriding provisions*" below.

An observer appointed to the Topco Board shall be entitled to attend all Topco Board meetings and participate in all discussions in Topco Board meetings, but are not entitled to vote at any Topco Board meeting and do not count towards the quorum at any such meeting.

Airline Ownership & Control Requirements – overriding provisions

The Topco Shareholders' Agreement and the Topco Articles will contain overriding provisions which permit the Topco Board to take actions to ensure compliance with the Airline Ownership & Control Requirements generally and including but not limited to:

- the Topco Board and the Apollo Funds have discretion to adjust the allocation of Topco Ordinary Shares between holders of Topco Ordinary Shares on any new issue of securities;

- the Topco Board has discretion over all transfers of shares, including to refuse to register any transfer that is reasonably likely to cause any member of the Topco Group to breach the Ownership & Control Requirements;

- Rollover Shareholders are required to provide ongoing reporting as to whether they are an EU National;
- the Topco Board has discretion to determine that the votes attaching to Topco Ordinary Shares controlled by an EU National should be increased and/or the votes attaching to Topco Ordinary Shares not controlled by an EU National should be reduced;
- a majority of the Topco Board is required to be EU Nationals and the Topco Board and the Apollo Funds may take action to effect this (including procuring the resignation and/or replacement of directors); and
- the Topco Board and the Apollo Funds may determine that the right to attend, speak or vote (including on a poll) at any general meeting or class meeting of Topco being vested instead in the chair of the relevant meeting, with any votes to be exercised in the chair's absolute discretion, should be applied to any securities in Topco (other than those held by the Apollo Funds and their affiliates);
- the Topco Board and the Apollo Funds may require compulsory transfer and/or compulsory buyback of securities in Topco (other than those held by the Apollo Funds and their affiliates), with determination of affected securities by reference to, in order of priority: (i) any failure to return an Ownership & Control Declaration Form or supply requested information within 14 days; (ii) chronological order of entry on Topco's register of members (on a "last in, first out" basis); and (iii) as between those holders entered in Topco's register of members on the same day, on a pro rata basis; and
- the Topco Board and the Apollo Funds have an absolute right to adjust the Topco Shareholders' Agreement to provide for additional provisions similar to those set out above to ensure compliance with the Airline Ownership & Control Requirements.

Governance and consent matters

Topco governance operates through the following structures:

- ***Topco Board:*** decisions of the Topco Board and any committees of the Topco Board shall be passed by simple majority, with each director present having one vote. In the case of an equality of votes for and against a proposal, the proposal shall be referred to holders of Topco Ordinary Shares who may approve such matter by the affirmative vote of holders of more than 50 per cent. of the Topco Ordinary Shares voting; and
- ***Shareholder Meetings***: holders of Topco Ordinary Shares shall each have one vote at a general meeting of Topco, subject to the overriding provisions detailed in the paragraph entitled "*Airline Ownership & Control Requirements – overriding provisions*" above.

Certain customary matters will be reserved to:

- the Apollo Funds: including but not limited to: (i) raising of new equity capital or issuing shares; (ii) initiating an IPO; (iii) any return of capital; (iv) any reorganisation of the Topco Group, save as in an Exit; (v) entry into any debt financing that includes rights to equity securities in the Topco Group; and (vi) change to the tax residency of any member of Topco Group; and

- each Material Shareholder: including but not limited to: (i) amendments to the Topco Shareholders' Agreement or constitutional documents of Topco, provided that any such amendments (including any amendments to provisions regarding distributions or dividends) are not disproportionately adverse to the economic, tax or legal position of the Rollover Shareholders (taken as a whole) as compared to the Apollo Funds; (ii) paying certain dividends or distributions; (iii) entry into or amendments to transactions with other Material Shareholders; (iv) any non-pro rata return of capital; and (v) commencing or settling material litigation.

Information rights

A Material Shareholder shall be entitled to receive copies of: (i) business plans and budgets of the Topco Group; (ii) annual, quarterly and monthly reporting packs or accounts; (iii) materials provided to the Topco Board; (iv) any information provided to the lenders of the Topco Group; (v) KPI reporting; and (vi) (on request) reasonable access to the management and/or employees of the Topco Group.

Anti-dilution protection and further issues

The Apollo Funds and each Rollover Shareholder will, subject to compliance with Airline Ownership & Control Requirements, have a pro-rata pre-emption right on any new issue of equity or debt securities (including any additional Midco 1 Preference Shares) by Topco or any other member of the Topco Group, excluding new issues to EU Trust Poolco in connection with the Management Incentivisation Plan or in connection with an IPO or pre-IPO reorganisation, or in connection with an Emergency Issue (as defined below).

If an emergency issue is required to cure an actual or potential default under the Topco Group's debt financing arrangements (an "**Emergency Issue**"), the Topco Board may proceed with an issue to less than all of the Apollo Funds and Rollover Shareholders without reference to the anti-dilution protection described above, provided that: (i) such issuance complies with the Airline Ownership & Control Requirements; and (ii) any Apollo Fund and Rollover Shareholder that does not participate in such issue shall have a customary catch-up right (subject to such catch-up right complying with the Airline Ownership & Control Requirements).

Each Material Shareholder shall continue to benefit from certain protections afforded by the matters reserved for each Material Shareholder if, as a result of a new issue of securities by any member of the Topco Group, its holding proportion of Topco Ordinary Shares is reduced to, in aggregate, less than 20 per cent. of the entire issued ordinary share capital in Topco.

Transfers of Rollover Shares

No Rollover Shares will be transferrable during the Lock-up Period without the prior written consent of the Topco Board and the Apollo Funds except to a Rollover Shareholder's affiliates, close family members, vehicles under their (or their close family's) sole control and/or family trust(s) established for tax planning purposes, or in connection with an Exit that is initiated during the Lock-up Period.

No changes in direct or indirect interests or economic entitlements in Rollover Shares shall be permitted which circumvent the restrictions on transfer during the Lock-up Period and, without prejudice to damages claims, all voting and economic rights shall be suspended during any such breach.

Following expiration of the Lock-up Period, a Rollover Shareholder will be entitled to transfer its Rollover Shares, subject to a right of first offer in favour of all non-initiating Material Shareholders, and to certain other restrictions and requirements in respect of the identity of the proposed transferee. In particular, any proposed transferee of Rollover Shares:

- shall adhere to the Topco Shareholders' Agreement;
- shall complete any applicable anti-money laundering, anti-bribery and corruption, anti-sanctions and "know your client" checks reasonably required by the Topco Group and the Apollo Funds, with a further declaration as to whether the transferee is an EU National; and
- must not be a person who competes (directly or indirectly, including through its portfolio companies) with the Topco Group or with the Apollo Funds and their affiliates (provided that the relevant provision does not restrict transfers to competitors of any portfolio company of the Apollo Funds), or whose personal or business reputation would mean that their investment is likely in the opinion of the Apollo Funds (acting reasonably) to result in reputational harm to the Topco Group or the Apollo Funds and their affiliates.

Drag-along and tag-along

In the event of a transfer of shares, other than in relation to a permitted transfer in accordance with the Topco Shareholders' Agreement, which: (i) results in one or more related persons acquiring more than 50 per cent. of the Topco Ordinary Shares then in issue; or (ii) comprises a transfer by the Apollo Funds of all or substantially all of their Topco Ordinary Shares to a third party or a sale of interests in the direct holder of such Topco Ordinary Shares resulting in a change of control of such direct holder, the Apollo Funds and each other holder of Topco Ordinary Shares will be entitled to a tag-along right in respect of all of their respective Topco Ordinary Shares on the same terms and conditions (including as to amount, form and timing of consideration) as the proposed transfer of shares, subject to certain carve-outs for transfers in connection with the Management Incentivisation Plan, a reorganisation or refinancing transaction, or an IPO.

In the event of a transfer of shares, other than in relation to a permitted transfer in accordance with the Topco Shareholders' Agreement, which results in one or more related persons acquiring more than 50 per cent. of the Topco Ordinary Shares then in issue, the Apollo Funds, EU Trust Poolco, and each other holder of Topco Ordinary Shares will be subject to a drag-along right corresponding to the above tag-along right in favour of the transferring holder of Topco Ordinary Shares on the same terms and conditions (including as to form and timing of consideration) as the proposed transfer of shares.

Exit arrangements

Any future sale of all or substantially all of the issued share capital, interest, assets, undertakings of the Topco Group or an IPO (an "**Exit**") shall occur: (i) during the Lock-up Period at the direction of the Apollo Funds, provided that all Material Shareholders agree; (ii) following expiry of the Lock-up Period and during the Subsequent ROFO Period at the direction of the Apollo Funds or other holders of Topco Ordinary Shares holding at least 47.5 per cent. of the aggregate of the Topco Ordinary Shares and EU Trust Ordinary Shares, provided: (x) that the Apollo Funds have consented; and (y) other than in the case of an IPO, all Material Shareholders will be given a three month period to make a right of first offer; and (iii) following expiry of the Subsequent ROFO Period, at the direction of the Apollo Funds or Rollover Shareholders holding at least 47.5 per cent. of the aggregate of the Topco Ordinary Shares and EU Trust Ordinary Shares, provided that the Apollo Funds have consented.

All Rollover Shareholders are required to co-operate and take such actions in respect of any proposed Exit as are reasonably requested by the Topco Group. This shall include without limitation: giving of representations, warranties and undertakings, entering into customary "lock-up" undertakings and entering into any fee/expense reimbursement agreements as is customary on an Exit.

Power of attorney

Eligible easyJet Shareholders who validly elect to receive the Rollover Shares under the Alternative Offer will, pursuant to a power of attorney to be included in the Scheme, deliver a fully executed deed of adherence pursuant to which they will be bound by the Topco Shareholders' Agreement.

Pursuant to the terms of the further power of attorney under the Topco Shareholders' Agreement, each Rollover Shareholder will also appoint Topco and the Apollo Funds to act, individually or together, as such Rollover Shareholder's attorney with authority to: (i) execute, deliver and sign any and all agreements, instruments, deeds or other papers and documents; (ii) do all things in the name of such Rollover Shareholder; and (iii) attend and vote at any general meeting of Topco and sign any written resolutions of Topco on behalf of such Rollover Shareholder, in each case as Topco or the Apollo Funds may, in their absolute discretion, consider necessary or desirable to facilitate the enforcement of certain key terms of the Topco Shareholders' Agreement, including but not limited to those in connection with transfers of securities (including exercise of the drag-along right), Exit processes and matters in relation to Airline Ownership & Control Requirements).

Governing law and jurisdiction

The Topco Shareholders' Agreement and any non-contractual obligations arising out of or in connection with it will be governed by English law. The courts of England will have exclusive jurisdiction to settle any dispute which may arise out of or in connection with the Topco Shareholders' Agreement and any proceedings arising out of or in connection with it must be brought in such courts. The parties to the Topco Shareholders' Agreement (including the Rollover Shareholders) will be required to irrevocably submit to the jurisdiction of the English courts and will waive any objection to proceedings in any such court on the ground of venue or on the ground that the proceedings have been brought in an inconvenient forum.

6. Terms of the Alternative Offer in the event of a switch

In the event that Bidco elects, with the consent of the Panel and subject to the terms of the Co-operation Agreement, to switch to an Offer, and less than 100 per cent. of the easyJet Shares are acquired by Bidco, Bidco reserves the right to amend the Alternative Offer Maximum with the consent of the Panel.

APPENDIX V
DEFINITIONS

The following definitions apply throughout this Announcement unless the context requires otherwise:

"**Acquisition**"	the proposed acquisition by Bidco of the entire issued, and to be issued, ordinary share capital of easyJet not already directly or indirectly owned by Bidco, by means of the Scheme, or should Bidco so elect (subject to the consent of the Panel, where necessary, and the terms of the Co-operation Agreement) by means of an Offer and, where the context admits, any subsequent revision, variation, extension or renewal thereof;
"**Airline Ownership & Control Requirements**"	(i) in respect of easyJet Europe Airline GmbH, the relevant requirements under Regulation (EC) No.1008/2008; (ii) in respect of easyJet UK Limited, the relevant requirements under the UK Civil Aviation Act 1982 and Regulation (EC) No. 1008/2008, as assimilated by The Operation of Air Services (Amendment etc.) (EU Exit) Regulations 2018, SI 2018/1392; (iii) in respect of easyJet Switzerland SA, the relevant requirements under Swiss law (including Regulation (EC) No. 1008/2008); and (iv) the applicable requirements of: (x) the Trade and Cooperation Agreement between the UK, the EU and the EAEC (Treaty Series No. 8 (2021)); and (y) the Agreement between the UK and Swiss Confederation relating to Scheduled Air Services (Treaty Series No. 54 (2025));
"**Alternative Offer**"	has the meaning set out in paragraph 2;
"**Alternative Offer Maximum**"	has the meaning given to it in paragraph 2;
"**Announcement**"	this announcement;
"**AOCs**"	Air Operator's Certificates;
"**Apollo**"	Apollo Global Management, Inc. and its subsidiaries;
"**Apollo Funds**"	certain of Apollo's managed investment funds;
"**Apollo Management International**"	Apollo Management International LLP, together with Apollo, acting on behalf of certain Apollo Funds;
"**Articles**"	the articles of association of easyJet from time to time;
"**Austro Control**"	has the meaning given to it in Condition 3(a)(ii) of Part A of Appendix I;

"**Authorisations**"	regulatory authorisations, orders, determinations, recognitions, grants, consents, clearances, confirmations, certificates, licences, permissions, exemptions or approvals;
"**Authority**"	has the meaning given to it in Condition 3(f) of Part A of Appendix I;
"**Aviation Licences**"	has the meaning given to it in Condition 3(a) of Part A of Appendix I;
"**Barclays**"	Barclays Bank PLC, acting through its Investment Bank;
"**Bidco**"	Eagle Bidco Ltd (or if Apollo elects, a nominee or wholly-owned subsidiary of Apollo notified in writing to easyJet prior to publication of the Scheme Document (or, if applicable the Offer Document));
"**Bidco Loan Notes**"	has the meaning given to it in paragraph 3 of Appendix IV;
"**Blocking Law**"	means (i) any provision of Council Regulation (EC) No 2271/1996 of 22 November 1996 (or any law or regulation implementing such Regulation in any member state of the European Union); or (ii) any provision of Council Regulation (EC) No 2271/1996 of 22 November 1996, as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018;
"**BNP Paribas**"	BNP Paribas S.A.;
"**Brand Licence Agreement**"	the brand licence agreement entered into on 5 November 2000 between easyGroup Ltd (formerly easyGroup IP Licensing Limited), easyJet Airline Company Limited and easyJet and as amended and restated on 10 October 2010;
"**Briefing Paper**"	a briefing paper prepared in accordance with the CMA's "Guidance on the CMA's Mergers Intelligence Function (CMA56 Revised)" (or any updated or revised guidance as may be issued from time to time);
"**Business Day**"	a day (other than Saturdays, Sundays and public holidays in the UK) on which banks are open for business in the City of London;
"**CAA**"	has the meaning given to it in Condition 3(a)(iii) of Part A of Appendix I;
"**Cash Offer**"	has the meaning given to it in paragraph 2;
"**certificated**" or "**in certificated form**"	in relation to a share or other security, a share or other security title which is recorded in the relevant register of the

	share or other security as being held in certificated form (that is, not in CREST);
"**Citigroup**"	Citigroup Global Markets Limited;
"**Clean Team Agreement**"	has the meaning given to it in paragraph 11;
"**Closing Price**"	the closing middle market price of an easyJet Share on a particular trading day as derived from the Daily Official List;
"**CMA**"	the Competition and Markets Authority, a UK statutory body established under the Enterprise and Regulatory Reform Act 2013;
"**Code**"	the City Code on Takeovers and Mergers;
"**Companies Act**"	the Companies Act 2006 (as amended from time to time);
"**Competent Authority**"	has the meaning given to it in Condition 3(a)(v)(A) of Part A of Appendix I;
"**Conditions**"	the conditions to the implementation of the Acquisition, as set out in Appendix I and to be set out in the Scheme Document;
"**Confidentiality Agreement**"	has the meaning given to it in paragraph 11;
"**Confidentiality and Joint Defence Agreement**"	has the meaning given to it in paragraph 11;
"**Co-operation Agreement**"	has the meaning given to it in paragraph 11;
"**Costs Coverage Letter**"	has the meaning given to it in paragraph 11;
"**Court**"	the High Court of Justice in England and Wales;
"**Court Meeting**"	the meeting of easyJet Shareholders to be convened pursuant to an order of the Court under Part 26 of the Companies Act for the purpose of considering and, if thought fit, approving the Scheme (with or without amendment), including any adjournment or postponement thereof, notice of which is to be contained in the Scheme Document;
"**Court Order**"	the order of the Court sanctioning the Scheme under Part 26 of the Companies Act;
"**CREST**"	the relevant system (as defined in the Regulations) for the paperless settlement of trades in securities and the holding of uncertificated securities operated by Euroclear;

“**Daily Official List**”	the Daily Official List published by the London Stock Exchange;
“**Dealing Disclosure**”	has the same meaning as in Rule 8 of the Code;
“**Deposit Agreement**”	the second amended and restated deposit agreement between (among others) JPMorgan Chase and easyJet dated 17 April 2026 governing the easyJet ADSs;
“**DGAM**”	has the meaning given to it in Condition 3(j)(i) of Part A of Appendix I;
“**DGITI**”	has the meaning given to it in Condition 3(j)(i) of Part A of Appendix I;
“**Disclosed**”	the information disclosed by, or on behalf of, easyJet: (a) in the easyJet Half Year Report 2026; (b) in the easyJet Annual Report 2025; (c) in this Announcement; (d) in any other announcement to a Regulatory Information Service since 1 July 2024; (e) via the virtual data room operated by or on behalf of easyJet in respect of the Acquisition; or (f) as otherwise fairly disclosed to Bidco (or its officers, employees, agents or advisers in each case in their capacity as such) before the date of this Announcement;
“**EA**”	has the meaning given to it in Condition 3(e)(i)(A) of Part A of Appendix I;
“**easyJet**”	easyJet plc;
“**easyJet ADRs**”	the American depositary receipts (including those in the form of “Direct Registration ADRs” as defined in the Deposit Agreement) that are quoted on the OTC under the trading symbol ESYJY and evidence the easyJet ADSs;
“**easyJet ADSs**”	the American depositary shares of easyJet, each representing a unit of beneficial ownership in one easyJet Share, which are registered in the name of the easyJet Depositary or its custodian and are evidenced by the easyJet ADRs and issued pursuant to the terms of the Deposit Agreement;
“**easyJet ADS Holder**”	a holder of easyJet ADSs;

"**easyJet ADS Programme**"	the easyJet ADS programme in the United States in respect of which JPMorgan Chase is the depositary pursuant to the terms of the Deposit Agreement;
"**easyJet Annual Report 2025**"	the annual report and accounts of easyJet for the financial year ended 30 September 2025;
"**easyJet Depositary**"	JPMorgan Chase, as depositary for the easyJet ADS Programme;
"**easyJet Directors**" or "**easyJet Board**"	the directors of easyJet at the time of this Announcement or, where the context so requires, the directors of easyJet from time to time;
"**easyJet Group**"	easyJet and its subsidiary undertakings and, where the context permits, each of them;
"**easyJet Half Year Report 2026**"	the half year report and accounts of easyJet for the six months ended 31 March 2026;
"**easyJet Share Plans**"	(i) the easyJet Deferred Share Bonus Plan; (ii) the easyJet Restricted Share Plan; (iii) the easyJet UK Sharesave Plan; (iv) the easyJet International Sharesave Plan; (v) the easyJet Share Incentive Plan; (vi) the easyJet International Share Incentive Plan; and (vii) the easyJet 2015 Long Term Incentive Plan;
"**easyJet Shareholders**"	the holders of easyJet Shares;
"**easyJet Shares**"	the existing unconditionally allotted or issued and fully paid ordinary shares of 27 2/7 pence each in the capital of easyJet and any further shares which are unconditionally allotted or issued before the Scheme becomes Effective;
"**ECA**"	has the meaning given to it in Condition 3(c) of Part A of Appendix I;
"**ECL**"	has the meaning given to it in Condition 3(c) of Part A of Appendix I;
"**EEA**"	the European Economic Area;
"**Effective**"	in the context of the Acquisition: (a) if the Acquisition is implemented by way of the Scheme, the Scheme having become effective pursuant to its terms; or (b) if the Acquisition is implemented by way of an Offer, such Offer having been declared or having become unconditional in accordance with the Code;

"**Effective Date**"	the date on which either: (i) the Scheme becomes Effective; or (ii) if Bidco elects (subject to the consent of the Panel, where necessary, and the terms of the Co-operation Agreement) to implement the Acquisition by way of an Offer, the date on which such Offer becomes or is declared unconditional;
"**Eligible easyJet Shareholder**"	easyJet Shareholders who, pursuant to the Articles, are eligible to vote at the General Meeting;
"**Emergency Issue**"	has the meaning given to it in paragraph 5 of Appendix IV;
"**EU National**"	(i) members of the European Union and/or nationals of member states of the European Union and/or members of the European Economic Area; and/or (ii) nationals of member states of the European Economic Area and/or nationals of any country with which the European Union has concluded an agreement as provided for in Article 4(f) of Regulation (EC) No.1008/2008 or part thereof;
"**EU Trust**"	the trust to be formed for the purposes of the Management Incentivisation Plan to hold EU Trust Ordinary Shares indirectly via EU Trust Poolco;
"**EU Trust Ordinary Shares**"	the B ordinary shares in the capital of Topco having the rights of "B Ordinary Shares" as set out in the Topco Articles;
"**EU Trust Poolco**"	the company, which is to be a wholly-owned subsidiary of the EU Trust, formed as a pooling vehicle to hold the EU Trust Ordinary Shares directly;
"**Euroclear**"	Euroclear UK & Ireland International Limited;
"**Evercore**"	Evercore Partners International LLP;
"**Excluded Shares**"	any easyJet Shares which, at the Scheme Record Time, are: (a) registered in the name of or beneficially owned by Bidco (and/or any of its nominee(s)); or (b) held as treasury shares (within the meaning of the Companies Act) (if any);
"**Exit**"	has the meaning given to it in paragraph 5 of Appendix IV;
"**FCA**"	the Financial Conduct Authority of the United Kingdom or its successor from time to time, acting in its capacity as the competent authority for the purposes of Part VI of the UK Financial Services and Markets Act 2000;

"**FCO**"	has the meaning given to it in Condition 3(d) of Part A of Appendix I;
"**FOCA**"	has the meaning given to it in Condition 3(a)(i) of Part A of Appendix I;
"**Form of Election**"	the form of election to be sent to easyJet Shareholders (other than easyJet Shareholders who are Restricted Shareholders) pursuant to which an eligible easyJet Shareholder can elect to receive the Alternative Offer in respect of all (but not part) of their easyJet Shares;
"**Forms of Proxy**"	the forms of proxy in connection with each of the Court Meeting and the General Meeting, which shall accompany the Scheme Document;
"**FSMA**"	the Financial Services and Markets Act 2000 (as amended);
"**General Meeting**"	the general meeting of easyJet Shareholders (including any adjournment thereof) to be convened in connection with the Scheme;
"**Haji-Ioannou Family Concert Party**"	consisting of easyGroup Holdings Ltd and easyGroup Ltd (holding vehicles for Sir Stelios Haji-Ioannou), Clelia Haji-Ioannou (and her holding vehicle Clelia S.C.P.) and Hodram Inc. (a holding vehicle for Polys Haji-Ioannou);
"**Holidays**"	the package and tour holidays division of the easyJet Group;
"**ICA**"	has the meaning given to it in Condition 3(f) of Part A of Appendix I;
"**IFRS**"	International Financial Reporting Standards;
"**Interim Facilities Agreement**"	the interim facilities agreement entered into on or around the date of this Announcement by, among others, Bidco, Midco 3 (as security provider), Barclays Bank PLC (as interim facilities agent and interim security agent) and Barclays Bank PLC, Crédit Agricole Corporate and Investment Bank, Citibank, N.A., London Branch, Citicorp North America Inc., Standard Chartered Bank and Lloyds Bank Plc (each an original interim lender);
"**Intermediate Midcos**"	Midco 1, Midco 2 and Midco 3;
"**IPO**"	the admission of any class of shares of any member of the Topco Group (or any holding company of the Topco Group) that holds all, or substantially all, of the Topco Group's business, assets and undertakings, to trading on a regulated market, multilateral trading facility, other recognised

	investment exchange or recognised overseas investment exchange;
“**Italian FDI Law**”	has the meaning given to it in Condition 3(h) of Part A of Appendix I;
“**JPMorgan Chase**”	JPMorgan Chase Bank N.A.;
“**KYC Form(s)**”	the form(s) for the completion of any “know your customer” checks or information requests in connection with the Alternative Offer and the issuance of the Rollover Shares, which (if any) will accompany (or be made available with) the Scheme Document;
“**Lapsing Matter**”	has the meaning given to it in paragraph 2 of Appendix III;
“**Latest Practicable Date**”	5 August 2026, being the last Business Day prior to the date of this Announcement;
“**Loan Notes**”	the Bidco Loan Notes, Midco 3 Loan Notes, Midco 2 Loan Notes and the Midco 1 Loan Notes;
“**Lock-up Period**”	has the meaning given to it in paragraph 6;
“**London Stock Exchange**”	London Stock Exchange plc;
“**Long-Stop Date**”	6 August 2027, or such later time or date (if any): (i) as may be agreed by Bidco and easyJet (with the Panel’s consent, if required); (ii) in a competitive situation, as Bidco may specify with the Panel’s consent; or (iii) as the Panel may direct under the Note on Section 3 of Appendix 7 to the Code (or, where the Acquisition is implemented by way of an Offer, under Rule 12.1(a)(ii)), and in each case as the Court may approve (if such approval(s) are required);
“**Main Market**”	the main market of the London Stock Exchange;
“**Malta FDI Act**”	has the meaning given to it in Condition 3(i)(i) of Part A of Appendix I;
“**Management Incentivisation Plan**”	a management incentive plan and related arrangements to be adopted following the Effective Date for the purpose of incentivising, retaining and rewarding directors, officers and employees of the Topco Group following the Effective Date;
“**Material Shareholder**”	has the meaning given to it in paragraph 6;
“**Meetings**”	the Court Meeting and General Meeting;
“**Merger Control Conditions**”	each of Conditions 3(b) to 3(e) (inclusive) of Part A of Appendix I;

"**Midco 1**"	Eagle Midco 1 Ltd;
"**Midco 1 Articles**"	the memorandum and articles of association of Midco 1 (as amended from time to time);
"**Midco 1 Loan Notes**"	has the meaning given to it in paragraph 3 of Appendix IV;
"**Midco 1 Preference Shares**"	the non-voting fixed preferential dividend equity instrument in the capital of Midco 1, having the rights of "Midco 1 Preference Shares" set out in the Midco 1 Articles;
"**Midco 2**"	Eagle Midco 2 Ltd;
"**Midco 2 Loan Notes**"	has the meaning given to it in paragraph 3 of Appendix IV;
"**Midco 3**"	Eagle Midco 3 Ltd;
"**Midco 3 Loan Notes**"	has the meaning given to it in paragraph 3 of Appendix IV;
"**NSI Act**"	has the meaning given to it in Condition 3(k) of Part A of Appendix I;
"**Offer**"	should the Acquisition be implemented by way of a takeover offer as defined in Chapter 3 of Part 28 of the Companies Act, the offer to be made by or on behalf of Bidco to acquire the entire issued, and to be issued, ordinary share capital of easyJet and, where the context admits, any subsequent revision, variation, extension or renewal of such takeover offer;
"**Offer Document**"	should the Acquisition be implemented by way of an Offer, the document which would be sent to easyJet Shareholders containing, amongst other things, the terms and conditions of the Offer;
"**Offer Period**"	the offer period (as defined by the Code) relating to easyJet, which commenced on 29 May 2026;
"**Official List**"	the Official List of the London Stock Exchange;
"**Opening Position Disclosure**"	has the same meaning as in Rule 8 of the Code;
"**OTC**"	the over-the-counter trading platform in the U.S.;
"**Overseas Shareholders**"	easyJet Shareholders (or nominees of, or custodians or trustees for easyJet Shareholders) not resident in, or nationals or citizens of the United Kingdom;
"**Ownership & Control Declaration**"	a declaration required to be provided by easyJet Shareholders that elect for the Alternative Offer confirming the nationality of the ultimate beneficial owner of the Rollover Shares, to be

	issued following the Effective Date pursuant to the Alternative Offer;
"**Ownership & Control Declaration Form**"	the form containing the Ownership & Control Declaration to be made in connection with the Alternative Offer and the issuance of the Rollover Shares, which will accompany (or be made available with) the Scheme Document;
"**Panel**"	the Panel on Takeovers and Mergers;
"**Panmure Liberum**"	Panmure Liberum Limited;
"**Peel Hunt**"	Peel Hunt LLP;
"**Permitted Third Party**"	a person, organisation, association or entity: (i) with respect to whom all customary and reasonable "know your customer" requirements have been satisfactorily completed; and/or (ii) with whom dealings are not restricted under any law, regulation or order relating to economic or financial sanctions or trade embargoes, or other comprehensive prohibitions against transaction activity pursuant to anti-terrorism laws or export control laws imposed;
"**Phase 2 CMA Reference**"	has the meaning given to it in Condition 3(e)(ii) of Part A of Appendix I;
"**PJT Partners**"	PJT Partners (UK) Limited;
"**PRA**"	the Prudential Regulation Authority;
"**Registrar of Companies**"	the Registrar of Companies in England and Wales;
"**Regulatory Conditions**"	each of Conditions 3(a) to 3(n) (inclusive) of Part A of Appendix I;
"**Regulatory Information Service**"	any information service authorised from time to time by the FCA for the purpose of disseminating regulatory announcements;
"**Resolution**"	the resolution(s) to be proposed at the General Meeting in connection with the implementation of the Acquisition;
"**Restricted Jurisdiction**"	any jurisdiction where local laws or regulations may result in a significant risk of civil, regulatory or criminal exposure if information concerning the Acquisition is sent or made available to easyJet Shareholders;
"**Restricted Shareholders**"	any easyJet Shareholder who is, or who Bidco (and/or its nominee(s)) reasonably believes to be: (i) a citizen, resident or national of any Restricted Jurisdiction; or (ii) a person in any other jurisdiction to whom the offer or issue of Rollover Shares may result in significant risk of civil, regulatory or

	criminal exposure for Bidco, Apollo and/or easyJet or which may require Bidco, Apollo and/or easyJet to comply with any legal or regulatory requirements, registration or filing or other formality which Bidco considers unduly onerous;
"**ROIC**"	has the meaning given to it in paragraph 10;
"**Rollover**"	has the meaning given to it in paragraph 3 of Appendix IV;
"**Rollover Shareholder**"	a holder of Rollover Shares;
"**Rollover Shares**"	the Topco Ordinary Shares to be issued to eligible easyJet Shareholders who validly elect to receive all of their consideration for their easyJet Shares by means of the Alternative Offer;
"**Sanction Hearing**"	the hearing by the Court of the application to sanction the Scheme under Part 26 of the Companies Act;
"**Scaling Back**"	has the meaning given to it in paragraph 2;
"**Scheme**"	the proposed scheme of arrangement under Part 26 of the Companies Act between easyJet and the easyJet Shareholders in connection with the Acquisition, with or subject to any modification, addition or condition approved or imposed by the Court and agreed by easyJet and Bidco;
"**Scheme Document**"	the document to be sent to easyJet Shareholders containing, amongst other things, the Scheme and the notices convening the Court Meeting and the General Meeting;
"**Scheme Record Time**"	the time and date to be specified as such in the Scheme Document, expected to be 6.00 p.m. on the day of the Sanction Hearing, or such other time as Bidco and easyJet may agree;
"**Scheme Shareholder**"	a holder of Scheme Shares;
"**Scheme Shares**"	all easyJet Shares: (a) in issue at the date of the Scheme Document; (b) (if any) issued after the date of the Scheme Document but before the Voting Record Time; and (c) (if any) issued at or after the Voting Record Time but before the Scheme Record Time in respect of which the original or any subsequent holder thereof are, or shall have agreed in writing to be, bound by the Scheme,

	in each case, remaining in issue at the Scheme Record Time but excluding any Excluded Shares;
"**SEC**"	the U.S. Securities and Exchange Commission;
"**Significant Interest**"	in relation to an undertaking, a direct or indirect interest of 30 per cent. or more of the total voting rights or equity share capital (or equivalent) of such undertaking;
"**Spanish FDI Laws**"	has the meaning given to it in Condition 3(j) of Part A of Appendix I;
"**Subsequent ROFO Period**"	has the meaning given to it in paragraph 6;
"**Superior Proposal**"	has the meaning given to it in paragraph 2 of Appendix III;
"**Third Party**"	each of a central bank, state, government or governmental, quasi-governmental, supranational, statutory, regulatory, environmental, administrative, professional, fiscal or investigative body, court, trade agency, association, institution, environmental body, employee representative body, any entity owned or controlled by any government or state, or any other body or person whatsoever in any jurisdiction;
"**Topco**"	Eagle JVCo Ltd;
"**Topco Articles**"	the memorandum and articles of association of Topco (as amended from time to time), a copy of which will be made available when the Scheme Document is published;
"**Topco Board**"	has the meaning given to it in paragraph 5 of Appendix IV;
"**Topco Group**"	Topco and its subsidiary undertakings from time to time, including, for the avoidance of doubt, the easyJet Group with effect from the Effective Date;
"**Topco Ordinary Shares**"	the A ordinary shares in the capital of Topco having the rights of "A Ordinary Shares" as set out in the Topco Articles (including the Rollover Shares);
"**Topco Shareholders' Agreement**"	the agreement to be entered into by the holders of securities of Topco, an agreed form of which will be made available when the Scheme Document is published;
"**Topco Term Sheet**"	the summary term sheet containing details of the Topco capital and governance structure following the Effective Date;
"**UK Listing Rules**"	the rules and regulations made by the Financial Conduct Authority under the Financial Services and Markets Act 2000

	(as amended from time to time), and contained in the UK Listing Rules sourcebook (as amended from time to time);
"**Unaffected Date**"	28 May 2026, being the last business day prior to the commencement of the Offer Period;
"**uncertificated**" or "**in uncertificated form**"	in relation to a share or other security, a share or other security title which is recorded in the relevant register of the share or other security as being held in uncertificated form (that is, in CREST) and title to which, by virtue of the Uncertificated Securities Regulations 2001, may be transferred by means of CREST;
"**United Kingdom" or "UK**"	the United Kingdom of Great Britain and Northern Ireland;
"**United States" or "U.S.**"	the United States of America, its territories and possessions, any state of the United States of America, the District of Columbia and all other areas subject to its jurisdiction and any political sub-division thereof;
"**U.S. Exchange Act**"	the United States Securities Exchange Act 1934 (as amended) and the rules and regulations promulgated thereunder;
"**U.S. GAAP**"	the generally accepted accounting principles in the United States;
"**U.S. Holder**"	a holder of the applicable security who is resident in the United States, where securities held of record by persons resident in the United States shall be determined as provided in Rule 12g5-1 of the U.S. Exchange Act, except that securities held of record by a broker, dealer, bank or nominee for any of them for the accounts of customers resident in the United States shall be counted as held in the United States by the number of separate accounts for which the securities are held;
"**U.S. Securities Act**"	the United States Securities Act 1933 (as amended) and the rules and regulations promulgated thereunder;
"**Voting Record Time**"	the date and time to be specified in the Scheme Document by reference to which entitlement to vote at the Court Meeting shall be determined, expected to be 6.30 p.m. on the day which is two Business Days before the Court Meeting or, if the Court Meeting is adjourned, 6.30 p.m. on the day which is two Business Days before the date of such adjourned Court Meeting;
"**Wider Bidco Group**"	Bidco and its associated undertakings, funds managed and/or advised by Apollo and their associated undertakings and any other body corporate, partnership, joint venture or person in

	which Bidco and all such undertakings (aggregating their interests) have a Significant Interest; and
"**Wider easyJet Group**"	easyJet and its associated undertakings and any other body corporate, partnership, joint venture or person in which easyJet and such undertakings (aggregating their interests) have a Significant Interest.

For the purposes of this Announcement, "**subsidiary**", "**subsidiary undertaking**", "**parent undertaking**" and "**associated undertaking**" have the respective meanings given thereto by the Companies Act.

All references to an enactment include references to that enactment as amended, replaced, consolidated or re-enacted by or under any other enactment before or after the date of this Announcement.

All references to "**£**" and "**pence**" are to the lawful currency of the United Kingdom.

All references to "**US$**" are to the lawful currency of the United States.

All the times referred to in this Announcement are London times unless otherwise stated.

All references to the singular include the plural and vice versa. All references to one gender include all other genders.